



Preliminary, subject to revision



City of Baltimore OPEB Trust

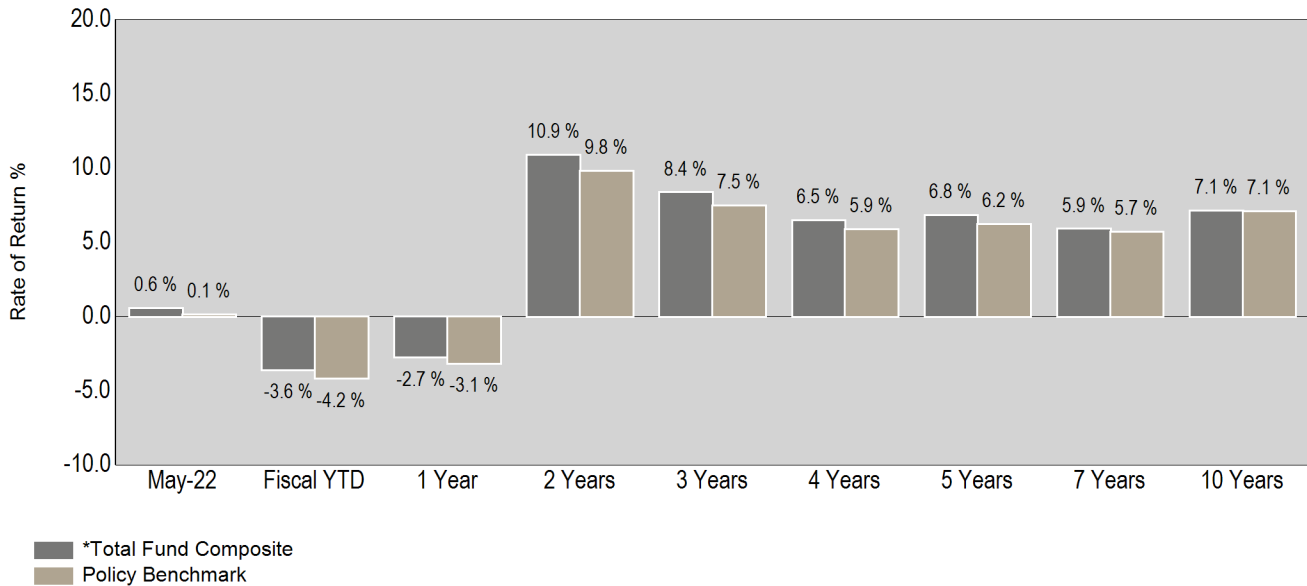
City of Baltimore Retiree

Benefits Trust

Flash Report

May 31, 2022

**Return Summary
Ending May 31, 2022**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	7.1%
Fixed Income Composite	2.3%
U.S. Equity Composite	11.9%
International Equity Composite	6.8%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$147,930,842	17.7%	15.0%	\$22,269,634	2.7%
U.S. Equity	\$276,978,954	33.1%	31.0%	\$17,279,123	2.1%
Non-U.S. Equity	\$174,708,923	20.9%	22.0%	-\$9,594,183	-1.1%
Real Assets	\$96,021,107	11.5%	12.0%	-\$4,507,860	-0.5%
Private Equity	\$45,955,450	5.5%	7.0%	-\$12,686,447	-1.5%
Other	\$96,146,114	11.5%	13.0%	-\$12,760,267	-1.5%
Total	\$837,741,390	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$833,578,617	\$910,315,239	\$820,490,759	\$601,080,004	\$486,099,648
Net Cash Flow	-\$703,502	-\$2,406,515	\$39,238,116	\$67,485,944	\$134,478,266
Net Investment Change	\$4,866,276	-\$70,167,334	-\$21,987,484	\$169,175,441	\$217,163,476
Ending Market Value	\$837,741,390	\$837,741,390	\$837,741,390	\$837,741,390	\$837,741,390

Total Fund Composite

Manager Status

Market Value: \$837.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	9/1/2021
Baird Advisors	Core Plus Fixed Income	---	---	3/2/2022
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Edgar Lomax	Large-Cap Value	---	---	4/27/2021
Cooke & Bieler	Small-Cap Value	---	---	4/22/2021
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	11/19/2020
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	10/19/2021
Mondrian	Non-U.S. Small-Cap Value	---	---	4/5/2022
Neuberger Berman	Defensive Equity	---	---	4/26/2022

Total Fund Composite

Market Values

Market Value: \$837.7 Million and 100.0% of Fund

Ending May 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$837,741,390	-\$703,502	100.0%	100.0%	\$0
*Total Fund Composite		\$823,815,628	\$230,916	98.3%	100.0%	-\$13,925,762
Fixed Income Composite		\$147,930,842	-\$24,858	17.7%	19.0%	-\$11,240,022
CF MCM Aggregate Bond Fund	Core Fixed Income	\$67,284,161	-\$1,121	8.0%	6.5%	\$12,830,970
Baird Advisors	Core Plus Fixed Income	\$56,061,910	-\$12,469	6.7%	6.5%	\$1,608,720
Invesco US Senior Loan Fund	Senior Secured Loans	\$24,584,771	-\$11,268	2.9%	6.0%	-\$25,679,712
U.S. Equity Composite		\$276,978,954	-\$740,408	33.1%	29.0%	\$34,033,951
MCM Large Cap Stock Index Fund	Large-Cap Core	\$136,509,073	-\$702,275	16.3%	13.0%	\$27,602,692
Edgar Lomax	Large-Cap Value	\$75,166,413	-\$5,481	9.0%	8.0%	\$8,147,102
Cooke & Bieler	Small-Cap Value	\$65,303,468	-\$32,652	7.8%	8.0%	-\$1,715,844
International Equity Composite		\$174,708,923	-\$50,787	20.9%	22.0%	-\$9,594,183
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$88,115,620	-\$1,469	10.5%	10.0%	\$4,341,481
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,408,617	-\$12,764	3.2%	3.0%	\$1,276,375
Mondrian	Non-U.S. Small-Cap Value	\$60,184,686	-\$36,555	7.2%	9.0%	-\$15,212,039
Defensive Equity Composite		\$82,220,353	-\$20,555	9.8%	8.0%	\$15,201,041
Neuberger Berman	Defensive Equity	\$82,220,353	-\$20,555	9.8%	8.0%	\$15,201,041
Real Estate Composite		\$96,021,107	\$0	11.5%	13.0%	-\$12,885,274
Barings	Core Real Estate	\$96,021,107	\$0	11.5%	13.0%	-\$12,885,274
Private Equity Composite		\$45,955,450	\$1,067,524	5.5%	9.0%	-\$29,441,275
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,151,697	\$0	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$5,045,610	\$0	0.6%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,042,624	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,785,231	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$4,865,620	\$0	0.6%		
RLJ Equity Partners II	LBO Private Equity	\$2,639,186	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$4,243,511	\$691,345	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,984,616	\$0	0.4%		
Vivo Capital Fund IX	LBO Private Equity	\$8,062,890	\$376,179	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$2,383,179	\$0	0.3%		
Stellex	Special Situations Private Equity	\$1,086,421	\$0	0.1%		
Avance	LBO Private Equity	\$738,196	\$0	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$246,669	\$0	0.0%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$680,000	\$0	0.1%		
Cash Equivalents Composite		\$13,925,762	-\$934,418	1.7%	0.0%	\$13,925,762
Money Market Fund	Cash & Equivalents	\$13,571,305	-\$572,485	1.6%		
Standish Mellon	Cash & Equivalents	\$354,456	-\$361,933	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$823,815,628	100.0%	100.0%	\$0
Fixed Income Composite	\$147,930,842	18.0%	19.0%	-\$8,594,127
U.S. Equity Composite	\$276,978,954	33.6%	29.0%	\$38,072,422
International Equity Composite	\$174,708,923	21.2%	22.0%	-\$6,530,515
Defensive Equity Composite	\$82,220,353	10.0%	8.0%	\$16,315,102
Real Estate Composite	\$96,021,107	11.7%	13.0%	-\$11,074,925
Private Equity Composite	\$45,955,450	5.6%	9.0%	-\$28,187,957

*Barings: market value as of March 31, 2022; adjusted for capital calls/distributions.

*I Squared II: market value as of December 31, 2021; adjusted for capital calls/distributions.

*I Squared III: market value funding amount; adjusted for capital calls/distributions.

*Landmark : market value as of December 31, 2021; adjusted for capital calls/distributions.

*Reverence Capital Partners: market value as of December 31, 2021; adjusted for capital calls/distributions.

*RLJ: market value as of December 31, 2021; adjusted for capital calls/distributions.

*Siris Partners: market value as of December 31, 2021; adjusted for capital calls/distributions.

*Chicago Pacific Founders: market value as of December 31, 2021; adjusted for capital calls/distributions.

*Vivo Capital: market value as of December 31, 2021; adjusted for capital calls/distributions.

*Tailwater: market value as of December 31, 2021; adjusted for capital calls/distributions.

*BlackRock Global: market value as of December 31, 2021; adjusted for capital calls/distributions.

*GenNx360 Capital Partners III: market value as of December 31, 2021; adjusted for capital calls/distributions.

*Stellax: market value as of December 31, 2021; adjusted for capital calls/distributions.

*Avance: market value as of December 31, 2021; adjusted for capital calls/distributions.

*Invesco: market value estimated for May.

*Neuberger: market value estimated for May.

*Lightspeed Venture Partners Fund V: market value funding amount; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$837.7 Million and 100.0% of Fund

Ending May 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	0.6%	-3.6%	-2.7%	10.9%	8.4%	6.5%	6.8%	5.9%	7.1%
<i>Policy Benchmark</i>	0.1%	-4.2%	-3.1%	9.8%	7.5%	5.9%	6.2%	5.7%	7.1%
Fixed Income Composite	0.0%	-7.6%	-6.8%	-2.0%	0.9%	2.2%	1.9%	2.2%	2.3%
<i>Bloomberg US Aggregate TR</i>	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%
U.S. Equity Composite	1.3%	-3.6%	-3.1%	18.8%	14.0%	11.0%	11.7%	9.5%	11.9%
<i>Russell 3000</i>	-0.1%	-6.0%	-3.7%	17.7%	15.6%	12.2%	12.7%	11.5%	14.0%
International Equity Composite	0.7%	-14.0%	-14.5%	11.1%	5.9%	2.6%	4.4%	4.2%	6.8%
<i>MSCI ACWI ex USA Gross</i>	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%

Ending May 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.2%	-1.7%	0.0%	12.7%	10.3%	7.9%	7.1%	--	--
<i>CBOE Put Write Index</i>	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	6.8%	21.4%	25.8%	12.7%	10.5%	9.8%	9.5%	--	--
<i>NPI</i>	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$837.7 Million and 100.0% of Fund

Ending May 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	0.6%	-3.6%	-2.7%	10.9%	8.4%	6.5%	6.8%	5.9%	7.1%	--	
Policy Benchmark	0.1%	-4.2%	-3.1%	9.8%	7.5%	5.9%	6.2%	5.7%	7.1%	--	
Fixed Income Composite	0.0%	-7.6%	-6.8%	-2.0%	0.9%	2.2%	1.9%	2.2%	2.3%	--	
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	--	
CF MCM Aggregate Bond Fund	0.6%	-8.9%	-8.3%	-4.4%	0.0%	1.5%	1.2%	1.5%	1.7%	3.1%	Jul-08
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	3.2%	Jul-08
Baird Advisors	0.5%	-8.9%	-8.1%	-3.7%	0.6%	2.2%	1.7%	2.1%	--	2.3%	Feb-13
Bloomberg US Aggregate TR	0.6%	-8.9%	-8.2%	-4.4%	0.0%	1.6%	1.2%	1.5%	1.7%	1.7%	Feb-13
Invesco US Senior Loan Fund	-2.6%	-0.3%	0.4%	8.7%	3.6%	3.7%	3.9%	4.0%	--	4.0%	Oct-14
Credit Suisse Leveraged Loans	-2.5%	-0.6%	-0.2%	6.0%	2.8%	3.1%	3.4%	3.6%	4.2%	3.6%	Oct-14
U.S. Equity Composite	1.3%	-3.6%	-3.1%	18.8%	14.0%	11.0%	11.7%	9.5%	11.9%	--	
Russell 3000	-0.1%	-6.0%	-3.7%	17.7%	15.6%	12.2%	12.7%	11.5%	14.0%	--	
MCM Large Cap Stock Index Fund	-0.2%	-5.1%	-2.7%	17.8%	16.0%	12.8%	13.1%	11.9%	14.3%	14.0%	Jul-10
Russell 1000	-0.2%	-5.1%	-2.7%	17.8%	16.0%	12.8%	13.1%	11.9%	14.2%	14.0%	Jul-10
Edgar Lomax	3.2%	9.7%	8.7%	21.0%	12.3%	10.6%	10.9%	--	--	12.0%	Oct-16
S&P 500 Value	1.6%	3.7%	2.5%	19.7%	14.3%	10.9%	10.5%	9.6%	12.4%	11.6%	Oct-16
S&P 500	0.2%	-2.6%	-0.3%	18.3%	16.4%	13.1%	13.4%	12.2%	14.4%	14.7%	Oct-16
Cooke & Bieler	2.5%	-12.8%	-14.7%	18.5%	11.7%	7.8%	9.5%	--	--	9.3%	Feb-17
Russell 2000 Value	1.9%	-7.1%	-7.7%	28.7%	12.2%	5.8%	7.8%	8.0%	10.7%	6.7%	Feb-17
Russell 2000	0.2%	-18.5%	-16.9%	16.9%	9.7%	4.7%	7.7%	7.3%	10.8%	7.2%	Feb-17
International Equity Composite	0.7%	-14.0%	-14.5%	11.1%	5.9%	2.6%	4.4%	4.2%	6.8%	--	
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	--	
MCM All Country World Index Ex-US Fund	0.8%	-11.9%	-12.4%	11.9%	6.5%	3.2%	4.5%	3.8%	6.4%	4.9%	Aug-11
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	5.3%	Aug-11
Earnest Capital Partners	2.6%	-9.7%	-10.6%	17.2%	8.5%	4.6%	--	--	--	3.9%	Feb-18
MSCI ACWI ex USA Gross	0.8%	-11.4%	-12.0%	12.3%	7.0%	3.6%	4.9%	4.3%	6.9%	2.9%	Feb-18
Mondrian	-0.3%	-18.4%	-18.9%	7.8%	4.3%	1.1%	3.7%	4.5%	7.1%	7.9%	Jul-10
MSCI World ex USA Small Cap	-0.7%	-13.3%	-14.7%	12.0%	7.7%	2.4%	4.7%	5.4%	8.3%	7.9%	Jul-10
Defensive Equity Composite	-0.2%	-1.7%	0.0%	12.7%	10.3%	7.9%	7.1%	--	--	--	
CBOE Put Write Index	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%	--	
50% S&P 500/50% 91 Day T-Bill	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%	--	
Neuberger Berman	-0.2%	-1.7%	0.0%	12.7%	10.3%	7.9%	7.1%	--	--	7.3%	Feb-17
CBOE Put Write Index	-1.8%	4.3%	6.6%	16.9%	9.4%	5.8%	5.9%	6.6%	7.4%	6.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.1%	-0.9%	0.2%	9.2%	8.7%	7.3%	7.4%	6.7%	7.5%	7.3%	Feb-17

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	6.8%	21.4%	25.8%	12.7%	10.5%	9.8%	9.5%	--	--	--	
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	--	
Barings	6.8%	21.4%	25.8%	12.7%	10.5%	9.8%	9.5%	--	--	9.8%	Jul-15
NPI	5.3%	17.7%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	8.7%	Jul-15

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