



Preliminary, subject to revision



City of Baltimore OPEB Trust

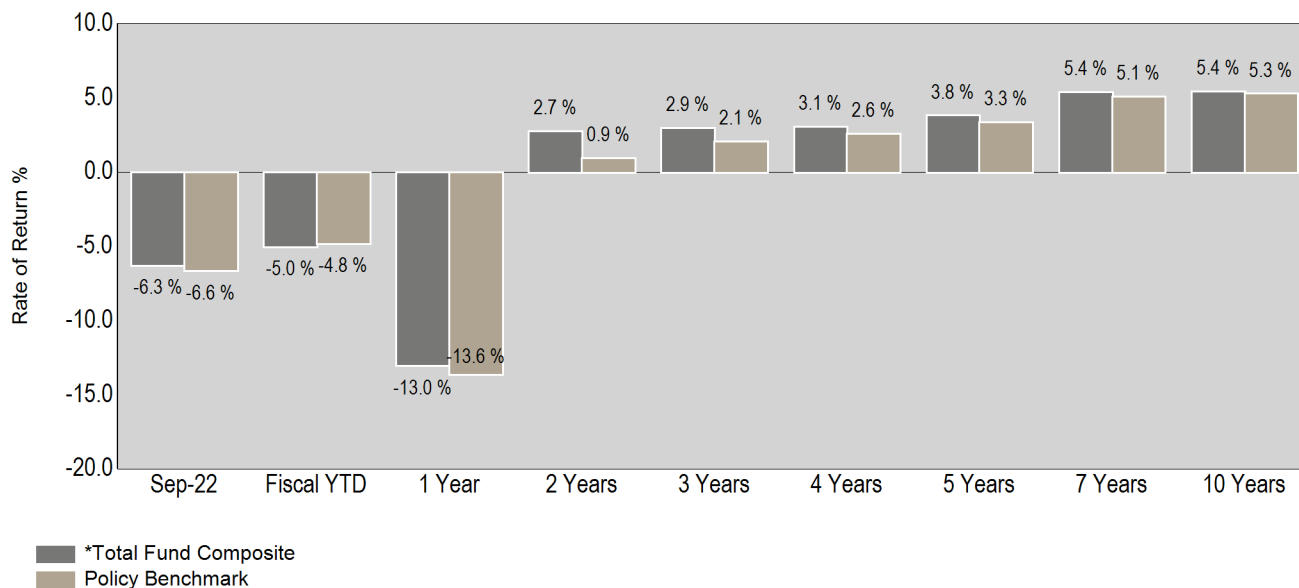
City of Baltimore Retiree

Benefits Trust

Flash Report

September 30, 2022

Return Summary Ending September 30, 2022



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return	Current	Current	Policy	Difference	%
*Total Fund Composite	5.4%	Fixed Income	\$154,072,165	19.9%	15.0%	\$38,035,678 4.9%
Fixed Income Composite	1.6%	U.S. Equity	\$236,495,253	30.6%	31.0%	-\$3,313,486 -0.4%
U.S. Equity Composite	9.2%	Non-U.S. Equity	\$142,351,541	18.4%	22.0%	-\$27,835,306 -3.6%
International Equity Composite	3.4%	Real Assets	\$98,841,962	12.8%	12.0%	\$6,012,772 0.8%
Defensive Equity Composite	--	Private Equity	\$49,987,237	6.5%	7.0%	-\$4,163,124 -0.5%
Real Estate Composite	--	Other	\$91,828,421	11.9%	13.0%	-\$8,736,534 -1.1%
		Total	\$773,576,578	100.0%	100.0%	

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$824,167,737	\$910,315,239	\$878,021,770	\$651,431,773	\$542,216,598
Net Cash Flow	-\$148,438	\$12,682,223	\$6,715,073	\$65,516,709	\$114,757,191
Net Investment Change	-\$50,442,721	-\$149,420,884	-\$111,160,265	\$56,628,096	\$116,602,789
Ending Market Value	\$773,576,578	\$773,576,578	\$773,576,578	\$773,576,578	\$773,576,578

Total Fund Composite

Manager Status

Market Value: \$773.6 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	---	---	7/18/2022
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	---	---	5/18/2022
Cooke & Bieler	Small-Cap Value	---	---	5/6/2022
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	---	---	6/1/2022
Neuberger Berman	Defensive Equity	---	---	7/27/2022

Total Fund Composite

Market Values

Market Value: \$773.6 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$773,576,578	-\$148,438	100.0%	100.0%	\$0
*Total Fund Composite		\$757,083,350	-\$762,191	97.9%	100.0%	-\$16,493,228
Fixed Income Composite		\$154,072,165	-\$30,504	19.9%	19.0%	\$7,092,615
CF MCM Aggregate Bond Fund	Core Fixed Income	\$63,085,777	-\$1,051	8.2%	6.5%	\$12,803,299
Baird Advisors	Core Plus Fixed Income	\$52,711,988	-\$11,910	6.8%	6.5%	\$2,429,510
Invesco US Senior Loan Fund	Senior Secured Loans	\$38,274,400	-\$17,542	4.9%	6.0%	-\$8,140,194
U.S. Equity Composite		\$236,495,253	-\$34,262	30.6%	29.0%	\$12,158,045
MCM Large Cap Stock Index Fund	Large-Cap Core	\$116,814,816	-\$1,947	15.1%	13.0%	\$16,249,860
Edgar Lomax	Large-Cap Value	\$64,448,329	-\$4,699	8.3%	8.0%	\$2,562,203
Cooke & Bieler	Small-Cap Value	\$55,232,108	-\$27,616	7.1%	8.0%	-\$6,654,018
International Equity Composite		\$142,351,541	-\$41,902	18.4%	22.0%	-\$27,835,306
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$72,538,552	-\$1,209	9.4%	10.0%	-\$4,819,106
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$22,100,768	-\$10,682	2.9%	3.0%	-\$1,106,529
Mondrian	Non-U.S. Small-Cap Value	\$47,712,221	-\$30,011	6.2%	9.0%	-\$21,909,671
Defensive Equity Composite		\$75,335,193	-\$18,834	9.7%	8.0%	\$13,449,067
Neuberger Berman	Defensive Equity	\$75,335,193	-\$18,834	9.7%	8.0%	\$13,449,067
Real Estate Composite		\$98,841,962	\$0	12.8%	13.0%	-\$1,722,993
Barings	Core Real Estate	\$98,841,962	\$0	12.8%	13.0%	-\$1,722,993
Private Equity Composite		\$49,987,237	-\$636,689	6.5%	9.0%	-\$19,634,655
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,703,876	-\$14,830	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$5,877,769	\$0	0.8%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,423,974	\$236,003	0.7%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,755,782	-\$137,299	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,241,746	\$0	0.7%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$964,280	\$134,103	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$2,772,051	\$0	0.4%		
Siris Partners IV	LBO Private Equity	\$4,377,142	\$0	0.6%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,148,881	-\$1,094,049	0.3%		
Vivo Capital Fund IX	LBO Private Equity	\$7,419,995	\$0	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$3,574,004	\$0	0.5%		
Stellex	Special Situations Private Equity	\$1,511,063	\$0	0.2%		
Avance	LBO Private Equity	\$1,061,574	\$0	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$375,988	\$119,383	0.0%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$779,112	\$120,000	0.1%		
Cash Equivalents Composite		\$16,493,228	\$613,753	2.1%	0.0%	\$16,493,228
Money Market Fund	Cash & Equivalents	\$15,322,611	-\$166,070	2.0%		
Standish Mellon	Cash & Equivalents	\$1,170,617	\$779,823	0.2%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$757,083,350	100.0%	100.0%	\$0
Fixed Income Composite	\$154,072,165	20.4%	19.0%	\$10,226,328
U.S. Equity Composite	\$236,495,253	31.2%	29.0%	\$16,941,081
International Equity Composite	\$142,351,541	18.8%	22.0%	-\$24,206,796
Defensive Equity Composite	\$75,335,193	10.0%	8.0%	\$14,768,525
Real Estate Composite	\$98,841,962	13.1%	13.0%	\$421,126
Private Equity Composite	\$49,987,237	6.6%	9.0%	-\$18,150,265

*Barings: market value as of June 30, 2022; adjusted for capital calls/distributions.

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

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

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

*Reverence Capital Partners: market value as of June 30, 2022; adjusted for capital calls/distributions.

*RLJ: market value as of June 30, 2022; adjusted for capital calls/distributions.

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

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

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

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

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

*GenNx360 Capital Partners III: market value as of March 31, 2022; adjusted for capital calls/distributions.

*Stellax: market value as of June 30, 2022; adjusted for capital calls/distributions.

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

*Neuberger: market value estimated for September.

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

*Reverence Capital Partners V: market value funding amount; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$773.6 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-6.3%	-5.0%	-13.0%	2.7%	2.9%	3.1%	3.8%	5.4%	5.4%
<i>Policy Benchmark</i>	-6.6%	-4.8%	-13.6%	0.9%	2.1%	2.6%	3.3%	5.1%	5.3%
Fixed Income Composite	-3.7%	-3.3%	-12.4%	-5.6%	-1.8%	0.8%	0.7%	1.5%	1.6%
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%
U.S. Equity Composite	-9.0%	-5.9%	-15.9%	6.9%	5.3%	4.9%	7.0%	8.8%	9.2%
<i>Russell 3000</i>	-9.3%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%
International Equity Composite	-10.4%	-10.4%	-28.6%	-4.7%	-2.4%	-2.3%	-1.1%	3.3%	3.4%
<i>MSCI ACWI ex USA Gross</i>	-9.9%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%

Ending September 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-6.1%	-4.4%	-10.6%	4.2%	5.2%	4.4%	4.7%	--	--
<i>CBOE Put Write Index</i>	-5.9%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.5%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%

Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	--
<i>NPI</i>	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$773.6 Million and 100.0% of Fund

Ending September 30, 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	-6.3%	-5.0%	-13.0%	2.7%	2.9%	3.1%	3.8%	5.4%	5.4%	--	
Policy Benchmark	-6.6%	-4.8%	-13.6%	0.9%	2.1%	2.6%	3.3%	5.1%	5.3%	--	
Fixed Income Composite	-3.7%	-3.3%	-12.4%	-5.6%	-1.8%	0.8%	0.7%	1.5%	1.6%	--	
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	--	
CF MCM Aggregate Bond Fund	-4.3%	-4.7%	-14.6%	-8.0%	-3.3%	-0.1%	-0.3%	0.5%	0.9%	2.6%	Jul-08
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.6%	Jul-08
Baird Advisors	-4.2%	-4.5%	-14.5%	-7.5%	-2.7%	0.6%	0.3%	1.2%	--	1.6%	Feb-13
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	0.9%	Feb-13
Invesco US Senior Loan Fund	-1.9%	0.9%	-3.2%	4.5%	2.7%	2.8%	3.3%	4.1%	--	3.7%	Oct-14
Credit Suisse Leveraged Loans	-2.2%	1.2%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%	3.4%	Oct-14
U.S. Equity Composite	-9.0%	-5.9%	-15.9%	6.9%	5.3%	4.9%	7.0%	8.8%	9.2%	--	
Russell 3000	-9.3%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	--	
MCM Large Cap Stock Index Fund	-9.3%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.3%	Jul-10
Russell 1000	-9.3%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.3%	Jul-10
Edgar Lomax	-7.6%	-7.2%	-5.3%	13.0%	3.3%	4.1%	6.2%	--	--	8.4%	Oct-16
S&P 500 Value	-8.5%	-5.8%	-9.6%	9.2%	5.1%	5.2%	6.2%	9.0%	9.6%	8.2%	Oct-16
S&P 500	-9.2%	-4.9%	-15.5%	4.8%	8.2%	7.2%	9.2%	11.4%	11.7%	11.3%	Oct-16
Cooke & Bieler	-9.9%	-7.0%	-23.2%	6.4%	2.2%	1.6%	3.9%	--	--	5.6%	Feb-17
Russell 2000 Value	-10.2%	-4.6%	-17.7%	16.2%	4.7%	1.3%	2.9%	7.4%	7.9%	3.5%	Feb-17
Russell 2000	-9.6%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	4.7%	Feb-17
International Equity Composite	-10.4%	-10.4%	-28.6%	-4.7%	-2.4%	-2.3%	-1.1%	3.3%	3.4%	--	
MSCI ACWI ex USA Gross	-9.9%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	--	
MCM All Country World Index Ex-US Fund	-10.0%	-10.0%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	2.9%	Aug-11
MSCI ACWI ex USA Gross	-9.9%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	3.3%	Aug-11
Earnest Capital Partners	-9.1%	-8.7%	-23.0%	1.4%	1.2%	0.4%	--	--	--	-0.4%	Feb-18
MSCI ACWI ex USA Gross	-9.9%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	-1.6%	Feb-18
Mondrian	-11.6%	-11.8%	-35.2%	-8.6%	-4.7%	-4.5%	-2.2%	2.8%	3.5%	5.7%	Jul-10
MSCI World ex USA Small Cap	-11.4%	-9.5%	-30.8%	-5.1%	-1.3%	-2.4%	-1.2%	3.6%	4.8%	5.8%	Jul-10
Defensive Equity Composite	-6.1%	-4.4%	-10.6%	4.2%	5.2%	4.4%	4.7%	--	--	--	
CBOE Put Write Index	-5.9%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	--	
50% S&P 500/50% 91 Day T-Bill	-4.5%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	--	
Neuberger Berman	-6.1%	-4.4%	-10.7%	4.2%	5.2%	4.4%	4.7%	--	--	5.2%	Feb-17
CBOE Put Write Index	-5.9%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-4.5%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17

Ending June 30, 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	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	--	--	
NPI	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%	--	
Barings	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	--	9.9%	Jul-15
NPI	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%	8.8%	Jul-15

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