



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

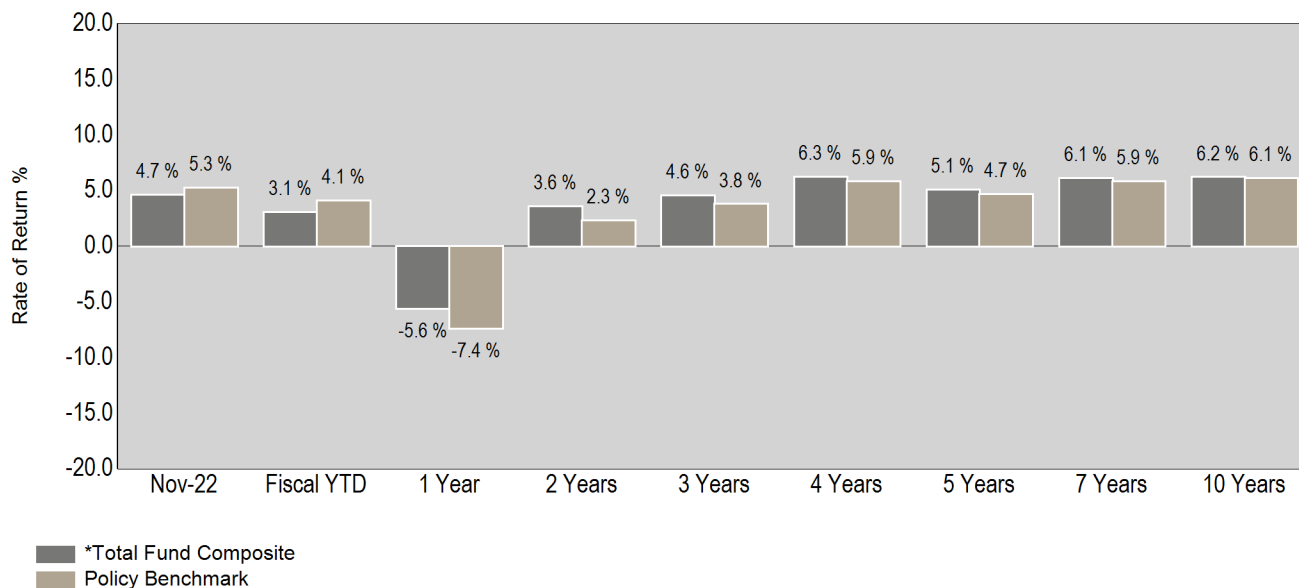
Benefits Trust

Flash Report

**November 30, 2022**



### Return Summary Ending November 30, 2022



### Gross Return Summary 10 Years

### Asset Allocation vs. Target

	Anlzd Return	Current	Current	Policy	Difference	%	
*Total Fund Composite	6.2%	Fixed Income	\$156,000,461	18.6%	15.0%	\$30,243,129	3.6%
Fixed Income Composite	1.8%	U.S. Equity	\$273,422,818	32.6%	31.0%	\$13,524,332	1.6%
U.S. Equity Composite	10.6%	Non-U.S. Equity	\$163,749,409	19.5%	22.0%	-\$20,694,678	-2.5%
International Equity Composite	4.5%	Real Assets	\$95,408,496	11.4%	12.0%	-\$5,197,369	-0.6%
Defensive Equity Composite	--	Private Equity	\$52,555,690	6.3%	7.0%	-\$6,131,065	-0.7%
Real Estate Composite	--	Other	\$97,245,338	11.6%	13.0%	-\$11,744,350	-1.4%
		<b>Total</b>	<b>\$838,382,211</b>	<b>100.0%</b>	<b>100.0%</b>		

### Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$801,369,328	\$910,315,239	\$873,755,837	\$674,308,336	\$552,372,337
Net Cash Flow	\$292,464	\$11,423,699	\$10,850,299	\$65,475,756	\$114,903,789
Net Investment Change	\$36,720,419	-\$83,356,727	-\$46,223,924	\$98,598,120	\$171,106,085
Ending Market Value	\$838,382,211	\$838,382,211	\$838,382,211	\$838,382,211	\$838,382,211

## Total Fund Composite

## Manager Status

Market Value: \$838.4 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	---	---	7/19/2022
Mondrian	Non-U.S. Small-Cap Value	Watch	Performance	10/5/2022
Neuberger Berman	Defensive Equity	---	---	10/27/2022

# Total Fund Composite

# Market Values

Market Value: \$838.4 Million and 100.0% of Fund

Ending November 30, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$838,382,211</b>	<b>\$292,464</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$823,012,106</b>	<b>\$8,786</b>	<b>98.2%</b>	<b>100.0%</b>	<b>-\$15,370,105</b>
<b>Fixed Income Composite</b>		<b>\$156,000,461</b>	<b>-\$680,964</b>	<b>18.6%</b>	<b>19.0%</b>	<b>-\$3,292,159</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$63,231,367	-\$651,054	7.5%	6.5%	\$8,736,523
Baird Advisors	Core Plus Fixed Income	\$53,946,336	-\$12,116	6.4%	6.5%	-\$548,508
Invesco US Senior Loan Fund	Senior Secured Loans	\$38,822,759	-\$17,794	4.6%	6.0%	-\$11,480,174
<b>U.S. Equity Composite</b>		<b>\$273,422,818</b>	<b>-\$39,825</b>	<b>32.6%</b>	<b>29.0%</b>	<b>\$30,291,977</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$132,761,602	-\$2,213	15.8%	13.0%	\$23,771,914
Edgar Lomax	Large-Cap Value	\$76,609,316	-\$5,586	9.1%	8.0%	\$9,538,739
Cooke & Bieler	Small-Cap Value	\$64,051,900	-\$32,026	7.6%	8.0%	-\$3,018,677
<b>International Equity Composite</b>		<b>\$163,749,409</b>	<b>-\$47,644</b>	<b>19.5%</b>	<b>22.0%</b>	<b>-\$20,694,678</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$83,355,831	-\$1,389	9.9%	10.0%	-\$482,390
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$24,997,297	-\$12,194	3.0%	3.0%	-\$154,170
Mondrian	Non-U.S. Small-Cap Value	\$55,396,281	-\$34,061	6.6%	9.0%	-\$20,058,118
<b>Defensive Equity Composite</b>		<b>\$81,875,233</b>	<b>-\$20,469</b>	<b>9.8%</b>	<b>8.0%</b>	<b>\$14,804,656</b>
Neuberger Berman	Defensive Equity	\$81,875,233	-\$20,469	9.8%	8.0%	\$14,804,656
<b>Real Estate Composite</b>		<b>\$95,408,496</b>	<b>\$0</b>	<b>11.4%</b>	<b>13.0%</b>	<b>-\$13,581,192</b>
Barings	Core Real Estate	\$95,408,496	\$0	11.4%	13.0%	-\$13,581,192
<b>Private Equity Composite</b>		<b>\$52,555,690</b>	<b>\$797,687</b>	<b>6.3%</b>	<b>9.0%</b>	<b>-\$22,898,709</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,737,230	\$116,615	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$7,065,894	\$0	0.8%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,690,588	\$190,381	0.7%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,131,417	-\$236,705	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,241,746	\$0	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$936,772	\$0	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$2,772,051	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$4,586,702	\$82,232	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,131,565	\$0	0.3%		
Vivo Capital Fund IX	LBO Private Equity	\$7,163,269	\$0	0.9%		
GenNx360 Capital Partners III	LBO Private Equity	\$3,796,016	\$0	0.5%		
Stellex	Special Situations Private Equity	\$2,010,569	\$645,164	0.2%		
Avance	LBO Private Equity	\$1,003,145	\$0	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$378,888	\$0	0.0%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$909,838	\$0	0.1%		
<b>Cash Equivalents Composite</b>		<b>\$15,370,105</b>	<b>\$283,678</b>	<b>1.8%</b>	<b>0.0%</b>	<b>\$15,370,105</b>
Money Market Fund	Cash & Equivalents	\$14,925,721	\$431,365	1.8%		
Standish Mellon	Cash & Equivalents	\$444,384	-\$147,687	0.1%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$823,012,106</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$156,000,461</b>	<b>19.0%</b>	<b>19.0%</b>	<b>-\$371,839</b>
<b>U.S. Equity Composite</b>	<b>\$273,422,818</b>	<b>33.2%</b>	<b>29.0%</b>	<b>\$34,749,307</b>
<b>International Equity Composite</b>	<b>\$163,749,409</b>	<b>19.9%</b>	<b>22.0%</b>	<b>-\$17,313,255</b>
<b>Defensive Equity Composite</b>	<b>\$81,875,233</b>	<b>9.9%</b>	<b>8.0%</b>	<b>\$16,034,265</b>
<b>Real Estate Composite</b>	<b>\$95,408,496</b>	<b>11.6%</b>	<b>13.0%</b>	<b>-\$11,583,078</b>
<b>Private Equity Composite</b>	<b>\$52,555,690</b>	<b>6.4%</b>	<b>9.0%</b>	<b>-\$21,515,400</b>

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

\*I Squared II: market value as of June 30, 2022; adjusted for capital calls/distributions.

\*I Squared III: market value as of June 30, 2022; adjusted for capital calls/distributions.

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

\*Chicago Pacific Founders: market value as of June 30, 2022; adjusted for capital calls/distributions.

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

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

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

\*GenNx360 Capital Partners III: market value as of June 30, 2022; adjusted for capital calls/distributions.

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

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

\*Neuberger: market value estimated for November.

\*Lightspeed Venture Partners Fund V: market value as of June 30, 2022; 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: \$838.4 Million and 100.0% of Fund

### Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>4.7%</b>	<b>3.1%</b>	<b>-5.6%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>6.3%</b>	<b>5.1%</b>	<b>6.1%</b>	<b>6.2%</b>
<i>Policy Benchmark</i>	5.3%	4.1%	-7.4%	2.3%	3.8%	5.9%	4.7%	5.9%	6.1%
<b>Fixed Income Composite</b>	<b>2.9%</b>	<b>-1.3%</b>	<b>-10.8%</b>	<b>-5.1%</b>	<b>-1.2%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>1.8%</b>
<i>Bloomberg US Aggregate TR</i>	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%
<b>U.S. Equity Composite</b>	<b>5.1%</b>	<b>8.8%</b>	<b>-5.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>10.0%</b>	<b>10.6%</b>
<i>Russell 3000</i>	5.2%	8.8%	-10.8%	6.2%	10.3%	11.6%	10.3%	11.7%	12.9%
<b>International Equity Composite</b>	<b>10.8%</b>	<b>3.1%</b>	<b>-14.5%</b>	<b>-3.6%</b>	<b>0.6%</b>	<b>3.2%</b>	<b>1.1%</b>	<b>4.6%</b>	<b>4.5%</b>
<i>MSCI ACWI ex USA Gross</i>	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%

### Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>3.7%</b>	<b>3.9%</b>	<b>-5.5%</b>	<b>5.9%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>6.1%</b>	--	--
<i>CBOE Put Write Index</i>	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%

### Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>-3.3%</b>	<b>-3.3%</b>	<b>14.5%</b>	<b>13.2%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>8.8%</b>	--
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$838.4 Million and 100.0% of Fund

## Ending November 30, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>*Total Fund Composite</b>	<b>4.7%</b>	<b>3.1%</b>	<b>-5.6%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>6.3%</b>	<b>5.1%</b>	<b>6.1%</b>	<b>6.2%</b>	--	
Policy Benchmark	5.3%	4.1%	-7.4%	2.3%	3.8%	5.9%	4.7%	5.9%	6.1%	--	
<b>Fixed Income Composite</b>	<b>2.9%</b>	<b>-1.3%</b>	<b>-10.8%</b>	<b>-5.1%</b>	<b>-1.2%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>1.8%</b>	--	
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	--	
CF MCM Aggregate Bond Fund	3.4%	-2.7%	-13.1%	-7.3%	-2.7%	0.5%	0.1%	0.9%	1.0%	2.7%	Jul-08
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	2.7%	Jul-08
Baird Advisors	3.8%	-2.2%	-12.6%	-6.8%	-2.0%	1.2%	0.8%	1.6%	--	1.8%	Feb-13
Bloomberg US Aggregate TR	3.7%	-2.5%	-12.8%	-7.2%	-2.6%	0.6%	0.2%	0.9%	1.1%	1.2%	Feb-13
Invesco US Senior Loan Fund	0.8%	2.4%	-1.8%	3.7%	3.3%	3.5%	3.5%	4.5%	--	3.8%	Oct-14
Credit Suisse Leveraged Loans	1.1%	3.2%	-0.8%	2.6%	2.8%	3.1%	3.2%	4.1%	3.8%	3.5%	Oct-14
<b>U.S. Equity Composite</b>	<b>5.1%</b>	<b>8.8%</b>	<b>-5.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>10.0%</b>	<b>10.6%</b>	--	
Russell 3000	5.2%	8.8%	-10.8%	6.2%	10.3%	11.6%	10.3%	11.7%	12.9%	--	
MCM Large Cap Stock Index Fund	5.2%	8.4%	-10.8%	6.3%	10.5%	11.9%	10.7%	11.9%	13.2%	13.3%	Jul-10
Russell 1000	5.4%	8.6%	-10.7%	6.4%	10.6%	11.9%	10.7%	11.9%	13.2%	13.3%	Jul-10
Edgar Lomax	5.9%	10.3%	11.4%	16.3%	7.8%	8.9%	8.6%	--	--	11.3%	Oct-16
S&P 500 Value	6.0%	11.3%	5.6%	12.9%	8.8%	10.5%	8.8%	10.4%	11.5%	11.0%	Oct-16
S&P 500	5.6%	8.6%	-9.2%	7.8%	10.9%	12.2%	11.0%	12.2%	13.3%	13.4%	Oct-16
Cooke & Bieler	3.8%	7.8%	-10.6%	4.6%	4.9%	7.4%	6.6%	--	--	8.1%	Feb-17
Russell 2000 Value	3.1%	10.7%	-4.7%	12.6%	8.3%	7.2%	5.3%	8.4%	9.7%	6.1%	Feb-17
Russell 2000	2.3%	11.1%	-13.0%	3.0%	6.4%	6.7%	5.4%	8.1%	10.1%	6.9%	Feb-17
<b>International Equity Composite</b>	<b>10.8%</b>	<b>3.1%</b>	<b>-14.5%</b>	<b>-3.6%</b>	<b>0.6%</b>	<b>3.2%</b>	<b>1.1%</b>	<b>4.6%</b>	<b>4.5%</b>	--	
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	--	
MCM All Country World Index Ex-US Fund	11.6%	3.4%	-12.1%	-2.0%	1.7%	4.0%	1.5%	4.6%	4.2%	4.1%	Aug-11
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	4.6%	Aug-11
Earnest Capital Partners	8.8%	3.3%	-10.7%	0.7%	3.9%	5.4%	--	--	--	2.3%	Feb-18
MSCI ACWI ex USA Gross	11.8%	3.9%	-11.4%	-1.5%	2.2%	4.5%	2.0%	5.1%	4.7%	1.5%	Feb-18
Mondrian	10.7%	2.4%	-19.3%	-7.3%	-1.9%	1.4%	0.0%	4.1%	4.7%	6.9%	Jul-10
MSCI World ex USA Small Cap	9.6%	3.7%	-17.7%	-3.2%	1.2%	3.8%	0.9%	4.8%	6.1%	6.9%	Jul-10
<b>Defensive Equity Composite</b>	<b>3.7%</b>	<b>3.9%</b>	<b>-5.5%</b>	<b>5.9%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>6.1%</b>	--	--	--	
CBOE Put Write Index	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%	--	
50% S&P 500/50% 91 Day T-Bill	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%	--	
Neuberger Berman	3.7%	3.9%	-5.5%	5.9%	7.0%	7.4%	6.1%	--	--	6.6%	Feb-17
CBOE Put Write Index	2.7%	0.0%	-3.8%	7.5%	5.2%	4.9%	4.3%	5.6%	6.5%	5.0%	Feb-17
50% S&P 500/50% 91 Day T-Bill	3.0%	5.0%	-3.6%	4.5%	6.2%	7.0%	6.4%	6.8%	7.1%	6.8%	Feb-17

## Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>-3.3%</b>	<b>-3.3%</b>	<b>14.5%</b>	<b>13.2%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>8.8%</b>	--	--	
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	--	
Barings	-3.3%	-3.3%	14.5%	13.2%	9.3%	8.7%	8.5%	8.8%	--	9.1%	Jul-15
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	8.6%	Jul-15



## DISCLOSURE

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