



Preliminary, subject to revision



City of Baltimore OPEB Trust

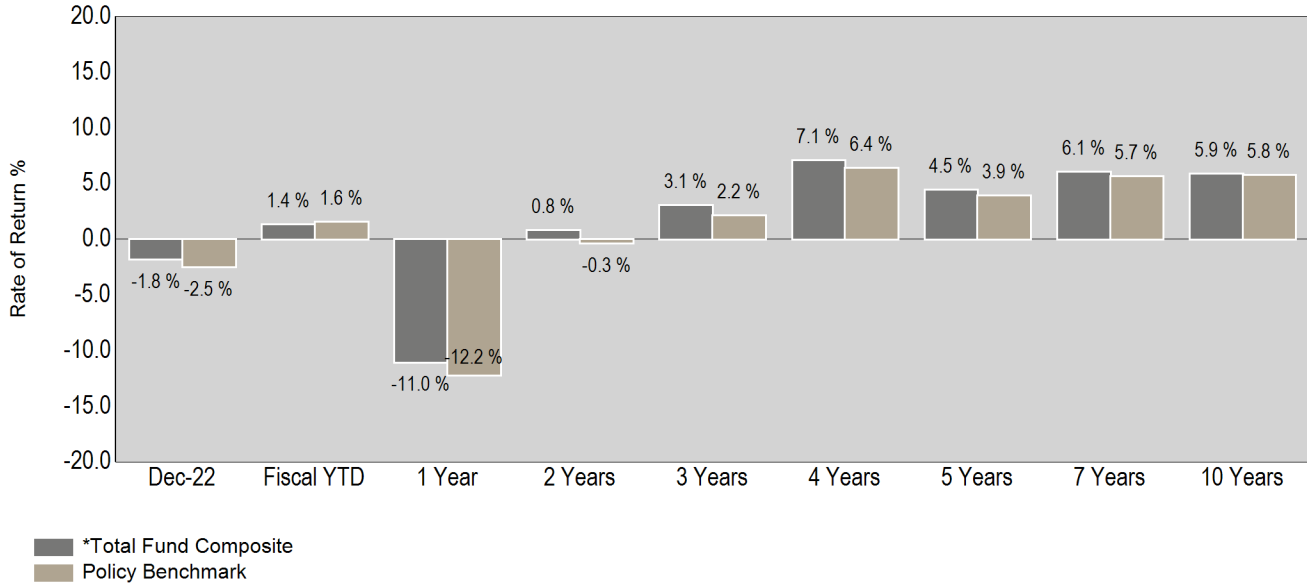
City of Baltimore Retiree

Benefits Trust

Flash Report

December 31, 2022

**Return Summary
Ending December 31, 2022**



Gross Return Summary 10 Years

Asset Allocation vs. Target

| | Anlzd Return |
|--------------------------------|--------------|
| *Total Fund Composite | 5.9% |
| Fixed Income Composite | 1.7% |
| U.S. Equity Composite | 10.0% |
| International Equity Composite | 4.2% |
| Defensive Equity Composite | -- |
| Real Estate Composite | -- |

| | Current | Current | Policy | Difference | % |
|-----------------|----------------------|---------------|---------------|---------------|-------|
| Fixed Income | \$154,562,880 | 18.7% | 15.0% | \$30,892,042 | 3.7% |
| U.S. Equity | \$261,342,190 | 31.7% | 31.0% | \$5,755,791 | 0.7% |
| Non-U.S. Equity | \$163,790,175 | 19.9% | 22.0% | -\$17,593,722 | -2.1% |
| Real Assets | \$95,408,496 | 11.6% | 12.0% | -\$3,528,175 | -0.4% |
| Private Equity | \$51,358,934 | 6.2% | 7.0% | -\$6,354,124 | -0.8% |
| Other | \$98,009,581 | 11.9% | 13.0% | -\$9,171,813 | -1.1% |
| Total | \$824,472,256 | 100.0% | 100.0% | | |

Summary of Cash Flows

| | Last Month | One Year | Three Years | Five Years |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | \$839,060,310 | \$910,315,239 | \$690,949,251 | \$556,103,664 |
| Net Cash Flow | -\$120,109 | \$11,303,491 | \$66,908,234 | \$117,351,473 |
| Net Investment Change | -\$14,467,945 | -\$97,146,474 | \$66,614,771 | \$151,017,119 |
| Ending Market Value | \$824,472,256 | \$824,472,256 | \$824,472,256 | \$824,472,256 |

Total Fund Composite

Manager Status

Market Value: \$824.5 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 |
| Barings | Core Real Estate | Watch | Performance | 1/8/2023 |

Total Fund Composite

Market Values

Market Value: \$824.5 Million and 100.0% of Fund

Ending December 31, 2022

| | Asset Class | Market Value | 1 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|--|-----------------------------------|----------------------|---------------------|----------------|---------------|----------------------|
| Total Fund Composite | | \$824,472,256 | -\$120,109 | 100.0% | 100.0% | \$0 |
| *Total Fund Composite | | \$806,675,437 | -\$2,490,882 | 97.8% | 100.0% | -\$17,796,819 |
| Fixed Income Composite | | \$154,562,880 | -\$1,130,933 | 18.7% | 19.0% | -\$2,086,848 |
| CF MCM Aggregate Bond Fund | Core Fixed Income | \$62,010,349 | -\$1,101,034 | 7.5% | 6.5% | \$8,419,652 |
| Baird Advisors | Core Plus Fixed Income | \$53,640,481 | -\$12,065 | 6.5% | 6.5% | \$49,784 |
| Invesco US Senior Loan Fund | Senior Secured Loans | \$38,912,051 | -\$17,835 | 4.7% | 6.0% | -\$10,556,284 |
| U.S. Equity Composite | | \$261,342,190 | -\$38,455 | 31.7% | 29.0% | \$22,245,236 |
| MCM Large Cap Stock Index Fund | Large-Cap Core | \$125,275,347 | -\$2,088 | 15.2% | 13.0% | \$18,093,954 |
| Edgar Lomax | Large-Cap Value | \$74,144,706 | -\$5,406 | 9.0% | 8.0% | \$8,186,925 |
| Cooke & Bieler | Small-Cap Value | \$61,922,138 | -\$30,961 | 7.5% | 8.0% | -\$4,035,643 |
| International Equity Composite | | \$163,790,175 | -\$47,799 | 19.9% | 22.0% | -\$17,593,722 |
| MCM All Country World Index Ex-US Fund | Non-U.S. Large-Cap Core | \$82,892,771 | -\$1,382 | 10.1% | 10.0% | \$445,545 |
| Earnest Capital Partners | Non-U.S. Large-Cap Core | \$24,676,220 | -\$11,927 | 3.0% | 3.0% | -\$57,948 |
| Mondrian | Non-U.S. Small-Cap Value | \$56,221,184 | -\$34,490 | 6.8% | 9.0% | -\$17,981,319 |
| Defensive Equity Composite | | \$80,212,762 | -\$20,053 | 9.7% | 8.0% | \$14,254,981 |
| Neuberger Berman | Defensive Equity | \$80,212,762 | -\$20,053 | 9.7% | 8.0% | \$14,254,981 |
| Real Estate Composite | | \$95,408,496 | \$0 | 11.6% | 13.0% | -\$11,772,897 |
| Barings | Core Real Estate | \$95,408,496 | \$0 | 11.6% | 13.0% | -\$11,772,897 |
| Private Equity Composite | | \$51,358,934 | -\$1,253,642 | 6.2% | 9.0% | -\$22,843,569 |
| BlackRock Global Power and Infrastructure Fund III | Global Infrastructure | \$2,711,534 | -\$25,696 | 0.3% | | |
| Chicago Pacific Founders | LBO Private Equity | \$6,239,002 | -\$826,892 | 0.8% | | |
| I Squared Global Infrastructure II | Global Infrastructure | \$4,951,731 | -\$738,857 | 0.6% | | |
| Landmark Partners XVI | Secondary Private Equity FoF | \$6,131,417 | \$0 | 0.7% | | |
| Reverence Capital Partners Opportunities Fund II | LBO Private Equity | \$5,163,389 | -\$78,357 | 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 | \$0 | 0.6% | | |
| Tailwater Energy Fund IV | Growth Private Equity | \$1,846,964 | -\$284,601 | 0.2% | | |
| Vivo Capital Fund IX | LBO Private Equity | \$7,057,899 | -\$105,370 | 0.9% | | |
| GenNx360 Capital Partners III | LBO Private Equity | \$3,796,016 | \$0 | 0.5% | | |
| Stellax | Special Situations Private Equity | \$2,488,597 | \$478,028 | 0.3% | | |
| Avance | LBO Private Equity | \$1,060,031 | \$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% | | |
| BlackRock Global Infrastructure Fund IV | Global Infrastructure | \$328,103 | \$328,103 | 0.0% | | |
| Cash Equivalents Composite | | \$17,796,819 | \$2,370,774 | 2.2% | 0.0% | \$17,796,819 |
| Money Market Fund | Cash & Equivalents | \$14,995,889 | \$17,132 | 1.8% | | |

Market Values Excluding Cash Composite

| | Market Value | % of Portfolio | Policy % | Policy Difference |
|---------------------------------------|----------------------|----------------|---------------|----------------------|
| *Total Fund Composite | \$806,675,437 | 100.0% | 100.0% | \$0 |
| Fixed Income Composite | \$154,562,880 | 19.2% | 19.0% | \$1,294,547 |
| U.S. Equity Composite | \$261,342,190 | 32.4% | 29.0% | \$27,406,314 |
| International Equity Composite | \$163,790,175 | 20.3% | 22.0% | -\$13,678,422 |
| Defensive Equity Composite | \$80,212,762 | 9.9% | 8.0% | \$15,678,727 |
| Real Estate Composite | \$95,408,496 | 11.8% | 13.0% | -\$9,459,311 |
| Private Equity Composite | \$51,358,934 | 6.4% | 9.0% | -\$21,241,855 |

*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 September 30, 2022; adjusted for capital calls/distributions.

*Neuberger: market value estimated for December.

*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.

*BlackRock Global IV: market value funding amount; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$824.5 Million and 100.0% of Fund

Ending December 31, 2022

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|-------------|--------------|
| *Total Fund Composite | -1.8% | 1.4% | -11.0% | 0.8% | 3.1% | 7.1% | 4.5% | 6.1% | 5.9% |
| <i>Policy Benchmark</i> | -2.5% | 1.6% | -12.2% | -0.3% | 2.2% | 6.4% | 3.9% | 5.7% | 5.8% |
| Fixed Income Composite | -0.3% | -1.5% | -10.8% | -5.4% | -1.4% | 1.1% | 0.9% | 1.9% | 1.7% |
| <i>Bloomberg US Aggregate TR</i> | -0.5% | -3.0% | -13.0% | -7.5% | -2.7% | 0.0% | 0.0% | 0.9% | 1.1% |
| U.S. Equity Composite | -4.5% | 4.0% | -14.2% | 3.4% | 5.8% | 11.6% | 7.9% | 9.9% | 10.0% |
| <i>Russell 3000</i> | -5.9% | 2.4% | -19.2% | 0.8% | 7.1% | 12.6% | 8.8% | 11.0% | 12.1% |
| International Equity Composite | -0.2% | 3.1% | -17.9% | -6.2% | -0.8% | 4.7% | 0.7% | 4.7% | 4.2% |
| <i>MSCI ACWI ex USA Gross</i> | -0.7% | 3.2% | -15.6% | -4.4% | 0.5% | 5.5% | 1.4% | 5.3% | 4.3% |

Ending December 31, 2022

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|--------------|-------------|---------------|-------------|-------------|-------------|-------------|-------|--------|
| Defensive Equity Composite | -1.8% | 1.8% | -10.1% | 3.6% | 5.8% | 8.4% | 5.5% | -- | -- |
| <i>CBOE Put Write Index</i> | -0.4% | -0.4% | -7.7% | 6.0% | 4.7% | 6.9% | 4.2% | 5.6% | 6.4% |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | -2.7% | 2.2% | -8.2% | 2.1% | 4.7% | 7.4% | 5.7% | 6.5% | 6.8% |

Ending September 30, 2022

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------|
| Real Estate Composite | -3.3% | -3.3% | 14.5% | 13.2% | 9.3% | 8.7% | 8.5% | 8.8% | -- |
| <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: \$824.5 Million and 100.0% of Fund

Ending December 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 | -1.8% | 1.4% | -11.0% | 0.8% | 3.1% | 7.1% | 4.5% | 6.1% | 5.9% | -- | |
| Policy Benchmark | -2.5% | 1.6% | -12.2% | -0.3% | 2.2% | 6.4% | 3.9% | 5.7% | 5.8% | -- | |
| Fixed Income Composite | -0.3% | -1.5% | -10.8% | -5.4% | -1.4% | 1.1% | 0.9% | 1.9% | 1.7% | -- | |
| Bloomberg US Aggregate TR | -0.5% | -3.0% | -13.0% | -7.5% | -2.7% | 0.0% | 0.0% | 0.9% | 1.1% | -- | |
| CF MCM Aggregate Bond Fund | -0.4% | -2.9% | -13.0% | -7.5% | -2.7% | 0.0% | 0.0% | 0.9% | 1.0% | 2.7% | Jul-08 |
| Bloomberg US Aggregate TR | -0.5% | -3.0% | -13.0% | -7.5% | -2.7% | 0.0% | 0.0% | 0.9% | 1.1% | 2.7% | Jul-08 |
| Baird Advisors | -0.6% | -2.8% | -12.8% | -7.2% | -2.2% | 0.6% | 0.5% | 1.6% | -- | 1.7% | Feb-13 |
| Bloomberg US Aggregate TR | -0.5% | -3.0% | -13.0% | -7.5% | -2.7% | 0.0% | 0.0% | 0.9% | 1.1% | 1.1% | Feb-13 |
| Invesco US Senior Loan Fund | 0.3% | 2.7% | -2.2% | 3.1% | 2.8% | 4.2% | 3.5% | 4.6% | -- | 3.8% | Oct-14 |
| Credit Suisse Leveraged Loans | 0.4% | 3.5% | -1.1% | 2.1% | 2.3% | 3.8% | 3.2% | 4.3% | 3.8% | 3.5% | Oct-14 |
| U.S. Equity Composite | -4.5% | 4.0% | -14.2% | 3.4% | 5.8% | 11.6% | 7.9% | 9.9% | 10.0% | -- | |
| Russell 3000 | -5.9% | 2.4% | -19.2% | 0.8% | 7.1% | 12.6% | 8.8% | 11.0% | 12.1% | -- | |
| MCM Large Cap Stock Index Fund | -5.8% | 2.3% | -19.1% | 1.1% | 7.3% | 12.9% | 9.1% | 11.3% | 12.4% | 12.7% | Jul-10 |
| Russell 1000 | -5.8% | 2.3% | -19.1% | 1.1% | 7.3% | 12.9% | 9.1% | 11.3% | 12.4% | 12.7% | Jul-10 |
| Edgar Lomax | -3.2% | 6.8% | 0.0% | 12.5% | 5.9% | 10.5% | 7.7% | -- | -- | 10.5% | Oct-16 |
| S&P 500 Value | -3.9% | 7.0% | -5.2% | 8.8% | 6.3% | 12.2% | 7.6% | 10.0% | 10.9% | 10.1% | Oct-16 |
| S&P 500 | -5.8% | 2.3% | -18.1% | 2.7% | 7.7% | 13.2% | 9.4% | 11.5% | 12.6% | 12.1% | Oct-16 |
| Cooke & Bieler | -3.3% | 4.2% | -17.7% | -1.1% | 2.3% | 10.1% | 5.6% | -- | -- | 7.4% | Feb-17 |
| Russell 2000 Value | -6.6% | 3.4% | -14.5% | 4.7% | 4.7% | 8.9% | 4.1% | 8.2% | 8.5% | 4.7% | Feb-17 |
| Russell 2000 | -6.5% | 3.9% | -20.4% | -4.4% | 3.1% | 8.3% | 4.1% | 7.9% | 9.0% | 5.6% | Feb-17 |
| International Equity Composite | -0.2% | 3.1% | -17.9% | -6.2% | -0.8% | 4.7% | 0.7% | 4.7% | 4.2% | -- | |
| MSCI ACWI ex USA Gross | -0.7% | 3.2% | -15.6% | -4.4% | 0.5% | 5.5% | 1.4% | 5.3% | 4.3% | -- | |
| MCM All Country World Index Ex-US Fund | -0.7% | 2.9% | -16.0% | -4.8% | 0.1% | 5.1% | 0.9% | 4.8% | 3.8% | 4.1% | Aug-11 |
| MSCI ACWI ex USA Gross | -0.7% | 3.2% | -15.6% | -4.4% | 0.5% | 5.5% | 1.4% | 5.3% | 4.3% | 4.5% | Aug-11 |
| Earnest Capital Partners | -2.2% | 2.0% | -15.3% | -3.5% | 2.1% | 6.6% | -- | -- | -- | 2.0% | Feb-18 |
| MSCI ACWI ex USA Gross | -0.7% | 3.2% | -15.6% | -4.4% | 0.5% | 5.5% | 1.4% | 5.3% | 4.3% | 1.3% | Feb-18 |
| Mondrian | 1.4% | 4.0% | -21.6% | -9.2% | -2.9% | 3.6% | -0.2% | 4.2% | 4.5% | 7.0% | Jul-10 |
| MSCI World ex USA Small Cap | 0.6% | 4.3% | -20.6% | -6.1% | -0.2% | 5.7% | 0.5% | 4.9% | 5.8% | 6.9% | Jul-10 |
| Defensive Equity Composite | -1.8% | 1.8% | -10.1% | 3.6% | 5.8% | 8.4% | 5.5% | -- | -- | -- | |
| CBOE Put Write Index | -0.4% | -0.4% | -7.7% | 6.0% | 4.7% | 6.9% | 4.2% | 5.6% | 6.4% | -- | |
| 50% S&P 500/50% 91 Day T-Bill | -2.7% | 2.2% | -8.2% | 2.1% | 4.7% | 7.4% | 5.7% | 6.5% | 6.8% | -- | |
| Neuberger Berman | -1.8% | 1.8% | -10.1% | 3.6% | 5.8% | 8.4% | 5.5% | -- | -- | 6.2% | Feb-17 |
| CBOE Put Write Index | -0.4% | -0.4% | -7.7% | 6.0% | 4.7% | 6.9% | 4.2% | 5.6% | 6.4% | 4.8% | Feb-17 |
| 50% S&P 500/50% 91 Day T-Bill | -2.7% | 2.2% | -8.2% | 2.1% | 4.7% | 7.4% | 5.7% | 6.5% | 6.8% | 6.2% | 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 |
|------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------|-----------|----------------|
| Real Estate Composite | -3.3% | -3.3% | 14.5% | 13.2% | 9.3% | 8.7% | 8.5% | 8.8% | -- | -- | |
| 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 |

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