



Preliminary, subject to revision



City of Baltimore OPEB Trust

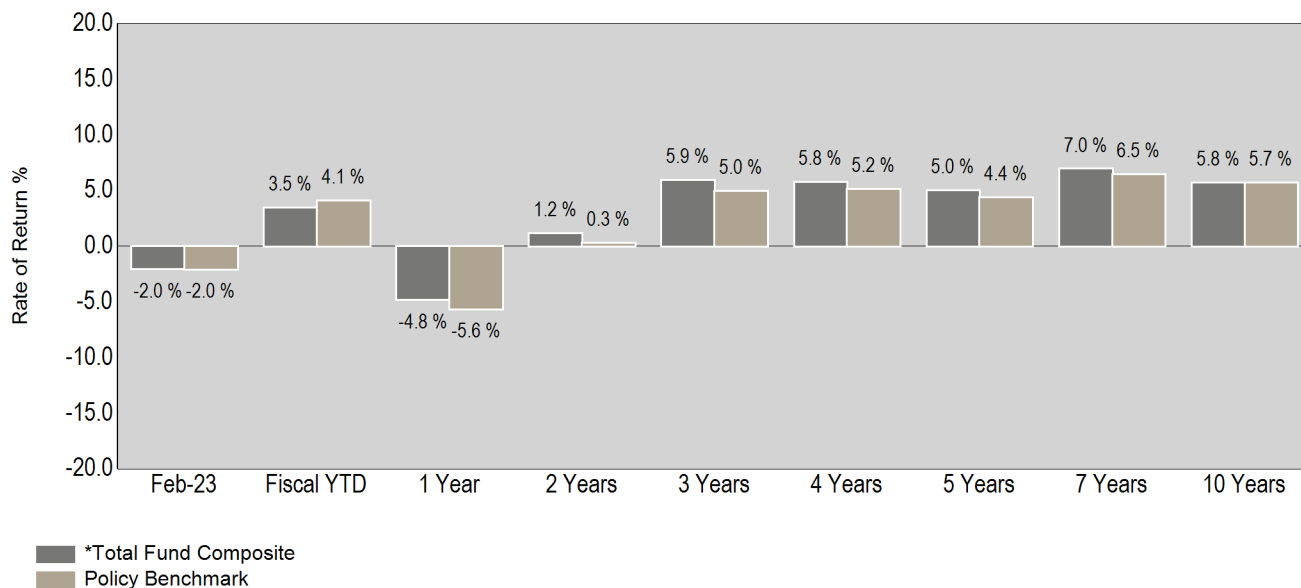
City of Baltimore Retiree

Benefits Trust

Flash Report

February 28, 2023

**Return Summary
Ending February 28, 2023**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.8%
Fixed Income Composite	1.9%
U.S. Equity Composite	9.5%
International Equity Composite	4.2%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$156,334,936	18.5%	15.0%	\$29,598,674	3.5%
U.S. Equity	\$269,252,161	31.9%	31.0%	\$7,330,553	0.9%
Non-U.S. Equity	\$170,990,922	20.2%	22.0%	-\$14,888,929	-1.8%
Real Assets	\$92,326,929	10.9%	12.0%	-\$9,062,080	-1.1%
Private Equity	\$54,999,673	6.5%	7.0%	-\$4,143,916	-0.5%
Other	\$101,003,792	12.0%	13.0%	-\$8,834,301	-1.0%
Total	\$844,908,413	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$859,657,983	\$822,815,921	\$868,319,757	\$653,516,442	\$558,036,673
Net Cash Flow	\$1,912,752	\$3,347,316	\$15,508,019	\$66,769,988	\$115,120,473
Net Investment Change	-\$16,662,322	\$18,745,176	-\$38,919,364	\$124,621,983	\$171,751,268
Ending Market Value	\$844,908,413	\$844,908,413	\$844,908,413	\$844,908,413	\$844,908,413

Total Fund Composite

Manager Status

Market Value: \$844.9 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	---	---	1/31/2023
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	9/1/2021
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	---	---	9/1/2021
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	---	---	2/1/2023
Barings	Core Real Estate	Watch	Performance	1/8/2023

Total Fund Composite

Market Values

Market Value: \$844.9 Million and 100.0% of Fund

Ending February 28, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$844,908,413	\$1,912,752	100.0%	100.0%	\$0
*Total Fund Composite		\$825,908,564	\$908,928	97.8%	100.0%	-\$18,999,849
Fixed Income Composite		\$156,334,936	-\$31,559	18.5%	19.0%	-\$4,197,663
CF MCM Aggregate Bond Fund	Core Fixed Income	\$62,117,969	-\$1,035	7.4%	6.5%	\$7,198,922
Baird Advisors	Core Plus Fixed Income	\$54,118,295	-\$12,145	6.4%	6.5%	-\$800,751
Invesco US Senior Loan Fund	Senior Secured Loans	\$40,098,672	-\$18,379	4.7%	6.0%	-\$10,595,833
U.S. Equity Composite		\$269,252,161	-\$41,061	31.9%	29.0%	\$24,228,721
MCM Large Cap Stock Index Fund	Large-Cap Core	\$130,260,074	-\$2,171	15.4%	13.0%	\$20,421,980
Edgar Lomax	Large-Cap Value	\$71,663,738	-\$5,225	8.5%	8.0%	\$4,071,065
Cooke & Bieler	Small-Cap Value	\$67,328,349	-\$33,664	8.0%	8.0%	-\$264,324
International Equity Composite		\$170,990,922	-\$49,776	20.2%	22.0%	-\$14,888,929
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$86,395,581	-\$1,440	10.2%	10.0%	\$1,904,739
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,442,964	-\$12,840	3.1%	3.0%	\$1,095,711
Mondrian	Non-U.S. Small-Cap Value	\$58,152,377	-\$35,496	6.9%	9.0%	-\$17,889,380
Defensive Equity Composite		\$82,003,943	-\$20,501	9.7%	8.0%	\$14,411,270
Neuberger Berman	Defensive Equity	\$82,003,943	-\$20,501	9.7%	8.0%	\$14,411,270
Real Estate Composite		\$92,326,929	\$0	10.9%	13.0%	-\$17,511,165
Barings	Core Real Estate	\$92,326,929	\$0	10.9%	13.0%	-\$17,511,165
Private Equity Composite		\$54,999,673	\$1,051,824	6.5%	9.0%	-\$21,042,084
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,382,731	\$325,092	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$7,345,046	\$202,327	0.9%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,026,474	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,229,274	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,182,369	\$0	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$845,050	-\$73,380	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$2,801,565	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$4,593,037	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,350,557	\$0	0.3%		
Vivo Capital Fund IX	LBO Private Equity	\$7,069,195	\$0	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$4,159,759	\$0	0.5%		
Stellex	Special Situations Private Equity	\$2,488,597	\$0	0.3%		
Avance	LBO Private Equity	\$1,339,737	\$0	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$866,241	\$477,785	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$971,938	\$120,000	0.1%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$328,103	\$0	0.0%		
Chicago Pacific Founders III		\$20,000	\$0	0.0%		
Cash Equivalents Composite		\$18,999,849	\$1,003,824	2.2%	0.0%	\$18,999,849
Money Market Fund	Cash & Equivalents	\$18,754,751	\$2,055,648	2.2%		
Standish Mellon	Cash & Equivalents	\$245,098	-\$1,051,824	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$825,908,564	100.0%	100.0%	\$0
Fixed Income Composite	\$156,334,936	18.9%	19.0%	-\$587,691
U.S. Equity Composite	\$269,252,161	32.6%	29.0%	\$29,738,678
International Equity Composite	\$170,990,922	20.7%	22.0%	-\$10,708,962
Defensive Equity Composite	\$82,003,943	9.9%	8.0%	\$15,931,258
Real Estate Composite	\$92,326,929	11.2%	13.0%	-\$15,041,184
Private Equity Composite	\$54,999,673	6.7%	9.0%	-\$19,332,098

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

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

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

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

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

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

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

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

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

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

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

*GenNx360 Capital Partners III: market value as of September 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, Invesco, and Mondrian: market values estimated for February.

*Lightspeed Venture Partners Fund V: market value as of September 30, 2022; adjusted for capital calls/distributions.

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

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

*Chicago Pacific Founders III: market value funding amount; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$844.9 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-2.0%	3.5%	-4.8%	1.2%	5.9%	5.8%	5.0%	7.0%	5.8%
<i>Policy Benchmark</i>	-2.0%	4.1%	-5.6%	0.3%	5.0%	5.2%	4.4%	6.5%	5.7%
Fixed Income Composite	-1.8%	-0.4%	-7.3%	-4.3%	-2.0%	1.0%	1.5%	1.8%	1.9%
<i>Bloomberg US Aggregate TR</i>	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%
U.S. Equity Composite	-2.7%	7.2%	-5.8%	2.8%	10.8%	9.1%	8.8%	11.5%	9.5%
<i>Russell 3000</i>	-2.3%	6.9%	-8.1%	1.6%	11.8%	10.5%	9.4%	12.7%	11.9%
International Equity Composite	-3.2%	7.6%	-8.2%	-5.0%	4.5%	3.4%	1.4%	6.5%	4.2%
<i>MSCI ACWI ex USA Gross</i>	-3.5%	7.6%	-6.7%	-3.4%	5.8%	4.2%	2.1%	7.2%	4.4%

Ending February 28, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.0%	4.2%	-3.2%	3.8%	9.1%	7.6%	6.6%	--	--
<i>CBOE Put Write Index</i>	0.1%	3.2%	-2.2%	7.1%	9.1%	6.7%	5.2%	6.6%	6.5%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.1%	4.5%	-2.3%	2.8%	6.9%	6.5%	5.9%	7.2%	6.7%

Ending December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-3.1%	-6.3%	3.1%	11.2%	7.6%	7.4%	7.4%	7.8%	--
<i>NPI</i>	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$844.9 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	-2.0%	3.5%	-4.8%	1.2%	5.9%	5.8%	5.0%	7.0%	5.8%	--	
Policy Benchmark	-2.0%	4.1%	-5.6%	0.3%	5.0%	5.2%	4.4%	6.5%	5.7%	--	
Fixed Income Composite	-1.8%	-0.4%	-7.3%	-4.3%	-2.0%	1.0%	1.5%	1.8%	1.9%	--	
Bloomberg US Aggregate TR	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%	--	
CF MCM Aggregate Bond Fund	-2.8%	-2.8%	-9.9%	-6.4%	-3.9%	-0.2%	0.5%	0.6%	1.1%	2.7%	Jul-08
Bloomberg US Aggregate TR	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%	2.7%	Jul-08
Baird Advisors	-2.5%	-1.9%	-9.1%	-5.8%	-3.1%	0.6%	1.1%	1.4%	1.8%	1.8%	Feb-13
Bloomberg US Aggregate TR	-2.6%	-2.6%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%	1.1%	Feb-13
Invesco US Senior Loan Fund	0.8%	6.0%	0.8%	3.2%	4.2%	3.9%	3.9%	5.3%	--	4.1%	Oct-14
Credit Suisse Leveraged Loans	0.6%	6.9%	2.3%	2.8%	3.7%	3.6%	3.6%	5.0%	4.0%	3.9%	Oct-14
U.S. Equity Composite	-2.7%	7.2%	-5.8%	2.8%	10.8%	9.1%	8.8%	11.5%	9.5%	--	
Russell 3000	-2.3%	6.9%	-8.1%	1.6%	11.8%	10.5%	9.4%	12.7%	11.9%	--	
MCM Large Cap Stock Index Fund	-2.6%	6.4%	-8.4%	2.1%	11.8%	10.8%	9.7%	12.8%	12.1%	12.9%	Jul-10
Russell 1000	-2.4%	6.6%	-8.2%	2.2%	11.9%	10.9%	9.7%	12.8%	12.1%	12.9%	Jul-10
Edgar Lomax	-3.9%	3.2%	-2.6%	8.9%	9.8%	7.1%	7.2%	--	--	9.6%	Oct-16
S&P 500 Value	-3.0%	11.1%	1.5%	8.6%	12.2%	10.3%	8.7%	11.3%	10.4%	10.5%	Oct-16
S&P 500	-2.4%	6.1%	-7.7%	3.7%	12.1%	11.1%	9.8%	12.9%	12.3%	12.4%	Oct-16
Cooke & Bieler	-1.6%	13.3%	-3.8%	-1.4%	9.8%	7.8%	8.4%	--	--	8.7%	Feb-17
Russell 2000 Value	-2.3%	10.7%	-4.4%	1.0%	12.9%	6.9%	6.4%	10.3%	8.5%	5.8%	Feb-17
Russell 2000	-1.7%	12.1%	-6.0%	-6.0%	10.1%	6.1%	6.0%	10.5%	9.1%	6.7%	Feb-17
International Equity Composite	-3.2%	7.6%	-8.2%	-5.0%	4.5%	3.4%	1.4%	6.5%	4.2%	--	
MSCI ACWI ex USA Gross	-3.5%	7.6%	-6.7%	-3.4%	5.8%	4.2%	2.1%	7.2%	4.4%	--	
MCM All Country World Index Ex-US Fund	-3.6%	7.2%	-7.3%	-3.9%	5.3%	3.8%	1.6%	6.7%	4.0%	4.4%	Aug-11
MSCI ACWI ex USA Gross	-3.5%	7.6%	-6.7%	-3.4%	5.8%	4.2%	2.1%	7.2%	4.4%	4.8%	Aug-11
Earnest Capital Partners	-2.5%	9.3%	-5.8%	-1.8%	8.7%	5.8%	3.3%	--	--	3.3%	Feb-18
MSCI ACWI ex USA Gross	-3.5%	7.6%	-6.7%	-3.4%	5.8%	4.2%	2.1%	7.2%	4.4%	2.1%	Feb-18
Mondrian	-2.9%	7.5%	-10.6%	-7.9%	2.0%	2.1%	0.5%	5.5%	4.4%	7.2%	Jul-10
MSCI World ex USA Small Cap	-2.5%	9.5%	-9.7%	-5.0%	6.1%	4.3%	1.3%	6.8%	5.8%	7.2%	Jul-10
Defensive Equity Composite	-1.0%	4.2%	-3.2%	3.8%	9.1%	7.6%	6.6%	--	--	--	
CBOE Put Write Index	0.1%	3.2%	-2.2%	7.1%	9.1%	6.7%	5.2%	6.6%	6.5%	--	
50% S&P 500/50% 91 Day T-Bill	-1.1%	4.5%	-2.3%	2.8%	6.9%	6.5%	5.9%	7.2%	6.7%	--	
Neuberger Berman	-1.0%	4.2%	-3.2%	3.8%	9.1%	7.6%	6.6%	--	--	6.4%	Feb-17
CBOE Put Write Index	0.1%	3.2%	-2.2%	7.1%	9.1%	6.7%	5.2%	6.6%	6.5%	5.3%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-1.1%	4.5%	-2.3%	2.8%	6.9%	6.5%	5.9%	7.2%	6.7%	6.4%	Feb-17

Ending December 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	-3.1%	-6.3%	3.1%	11.2%	7.6%	7.4%	7.4%	7.8%	--	--	
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%	--	
Barings	-3.1%	-6.3%	3.1%	11.2%	7.6%	7.4%	7.4%	7.8%	--	8.3%	Jul-15
NPI	-3.5%	-2.9%	5.5%	11.4%	8.1%	7.7%	7.5%	7.5%	8.8%	7.8%	Jul-15

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.