



Preliminary, subject to revision



City of Baltimore OPEB Trust

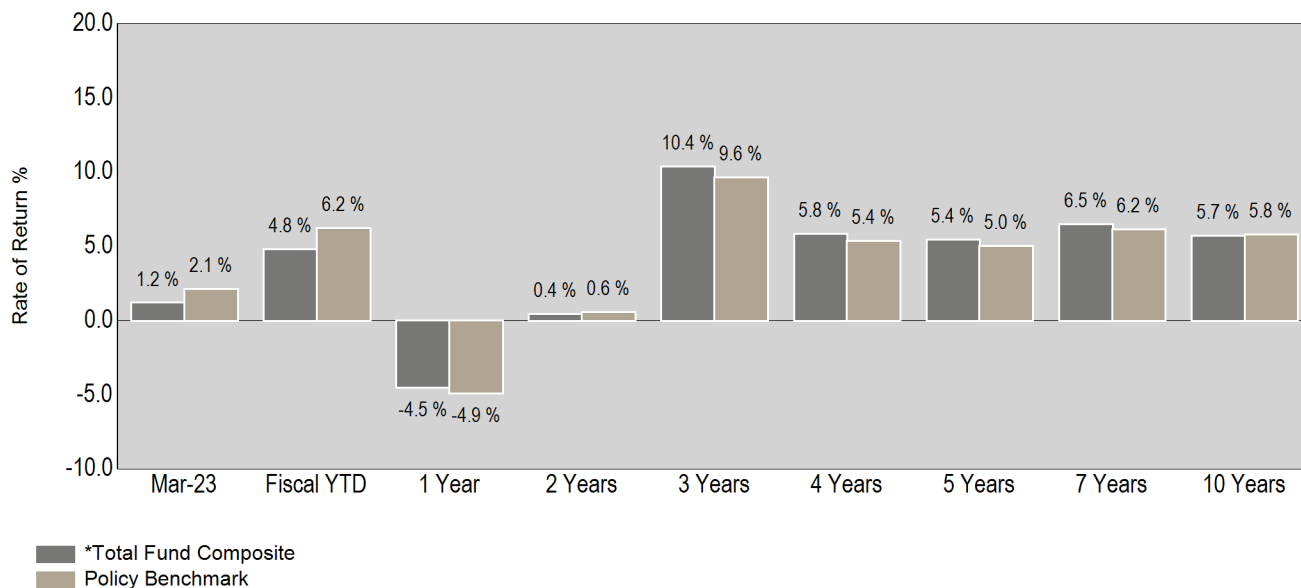
City of Baltimore Retiree

Benefits Trust

Flash Report

March 31, 2023

**Return Summary
Ending March 31, 2023**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.7%
Fixed Income Composite	2.1%
U.S. Equity Composite	9.1%
International Equity Composite	4.4%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$159,247,090	18.6%	15.0%	\$30,945,418	3.6%
U.S. Equity	\$271,284,920	31.7%	31.0%	\$6,128,131	0.7%
Non-U.S. Equity	\$173,890,446	20.3%	22.0%	-\$14,285,339	-1.7%
Real Assets	\$92,326,929	10.8%	12.0%	-\$10,314,408	-1.2%
Private Equity	\$55,287,061	6.5%	7.0%	-\$4,587,052	-0.5%
Other	\$103,308,033	12.1%	13.0%	-\$7,886,749	-0.9%
Total	\$855,344,478	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$845,499,599	\$823,108,205	\$876,495,369	\$583,739,937	\$552,729,439
Net Cash Flow	-\$144,403	\$3,202,979	\$15,371,606	\$68,827,648	\$117,190,953
Net Investment Change	\$9,989,282	\$29,033,295	-\$36,522,496	\$202,776,893	\$185,424,086
Ending Market Value	\$855,344,478	\$855,344,478	\$855,344,478	\$855,344,478	\$855,344,478

Total Fund Composite

Manager Status

Market Value: \$855.3 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: \$855.3 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$855,344,478	-\$144,403	100.0%	100.0%	\$0
*Total Fund Composite		\$836,338,895	-\$149,299	97.8%	100.0%	-\$19,005,583
Fixed Income Composite		\$159,247,090	-\$31,738	18.6%	19.0%	-\$3,268,361
CF MCM Aggregate Bond Fund	Core Fixed Income	\$63,849,111	-\$1,064	7.5%	6.5%	\$8,251,719
Baird Advisors	Core Plus Fixed Income	\$55,457,798	-\$12,368	6.5%	6.5%	-\$139,594
Invesco US Senior Loan Fund	Senior Secured Loans	\$39,940,182	-\$18,306	4.7%	6.0%	-\$11,380,487
U.S. Equity Composite		\$271,284,920	-\$39,693	31.7%	29.0%	\$23,235,021
MCM Large Cap Stock Index Fund	Large-Cap Core	\$134,618,786	-\$2,244	15.7%	13.0%	\$23,424,004
Edgar Lomax	Large-Cap Value	\$72,313,770	-\$5,273	8.5%	8.0%	\$3,886,212
Cooke & Bieler	Small-Cap Value	\$64,352,363	-\$32,176	7.5%	8.0%	-\$4,075,195
International Equity Composite		\$173,890,446	-\$51,896	20.3%	22.0%	-\$14,285,339
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$88,715,434	-\$1,479	10.4%	10.0%	\$3,180,986
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,684,095	-\$14,745	3.1%	3.0%	\$1,023,761
Mondrian	Non-U.S. Small-Cap Value	\$58,490,916	-\$35,672	6.8%	9.0%	-\$18,490,087
Defensive Equity Composite		\$84,302,450	-\$21,076	9.9%	8.0%	\$15,874,892
Neuberger Berman	Defensive Equity	\$84,302,450	-\$21,076	9.9%	8.0%	\$15,874,892
Real Estate Composite		\$92,326,929	\$0	10.8%	13.0%	-\$18,867,853
Barings	Core Real Estate	\$92,326,929	\$0	10.8%	13.0%	-\$18,867,853
Private Equity Composite		\$55,287,061	-\$4,896	6.5%	9.0%	-\$21,693,942
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,346,176	-\$36,555	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$7,345,046	\$0	0.9%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,292,699	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,821,625	-\$132,875	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,729,916	\$0	0.7%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$845,050	\$0	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$2,830,432	\$28,867	0.3%		
Siris Partners IV	LBO Private Equity	\$4,593,037	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,745,058	\$0	0.3%		
Vivo Capital Fund IX	LBO Private Equity	\$6,363,622	\$0	0.7%		
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	\$930,599	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$971,938	\$0	0.1%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$328,103	\$0	0.0%		
Chicago Pacific Founders III		\$155,667	\$135,667	0.0%		
Cash Equivalents Composite		\$19,005,583	\$4,896	2.2%	0.0%	\$19,005,583
Money Market Fund	Cash & Equivalents	\$18,754,966	\$0	2.2%		
Standish Mellon	Cash & Equivalents	\$250,617	\$4,896	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$836,338,895	100.0%	100.0%	\$0
Fixed Income Composite	\$159,247,090	19.0%	19.0%	\$342,700
U.S. Equity Composite	\$271,284,920	32.4%	29.0%	\$28,746,640
International Equity Composite	\$173,890,446	20.8%	22.0%	-\$10,104,111
Defensive Equity Composite	\$84,302,450	10.1%	8.0%	\$17,395,338
Real Estate Composite	\$92,326,929	11.0%	13.0%	-\$16,397,127
Private Equity Composite	\$55,287,061	6.6%	9.0%	-\$19,983,440

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

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

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

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

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

*Tailwater: market value as of December 31, 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 March.

*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: \$855.3 Million and 100.0% of Fund

Ending March 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	1.2%	4.8%	-4.5%	0.4%	10.4%	5.8%	5.4%	6.5%	5.7%
<i>Policy Benchmark</i>	2.1%	6.2%	-4.9%	0.6%	9.6%	5.4%	5.0%	6.2%	5.8%
Fixed Income Composite	1.8%	1.5%	-3.4%	-3.0%	-0.2%	1.1%	1.7%	1.9%	2.1%
<i>Bloomberg US Aggregate TR</i>	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%
U.S. Equity Composite	0.7%	8.0%	-6.5%	0.5%	18.4%	9.2%	9.2%	10.6%	9.1%
<i>Russell 3000</i>	2.7%	9.7%	-8.6%	1.2%	18.5%	10.9%	10.4%	12.0%	11.7%
International Equity Composite	1.7%	9.5%	-6.1%	-5.1%	11.7%	3.6%	2.1%	5.5%	4.4%
<i>MSCI ACWI ex USA Gross</i>	2.5%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%

Ending March 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.9%	7.1%	-2.8%	3.2%	13.2%	8.0%	7.4%	--	--
<i>CBOE Put Write Index</i>	3.0%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.1%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	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: \$855.3 Million and 100.0% of Fund

Ending March 31, 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	1.2%	4.8%	-4.5%	0.4%	10.4%	5.8%	5.4%	6.5%	5.7%	--	
Policy Benchmark	2.1%	6.2%	-4.9%	0.6%	9.6%	5.4%	5.0%	6.2%	5.8%	--	
Fixed Income Composite	1.8%	1.5%	-3.4%	-3.0%	-0.2%	1.1%	1.7%	1.9%	2.1%	--	
Bloomberg US Aggregate TR	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	--	
CF MCM Aggregate Bond Fund	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.3%	2.8%	Jul-08
Bloomberg US Aggregate TR	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	2.9%	Jul-08
Baird Advisors	2.5%	0.5%	-4.2%	-4.1%	-1.7%	0.7%	1.5%	1.6%	2.0%	2.0%	Feb-13
Bloomberg US Aggregate TR	2.5%	-0.1%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	1.4%	Feb-13
Invesco US Senior Loan Fund	-0.4%	5.6%	0.4%	2.7%	9.3%	3.8%	3.7%	4.8%	--	4.0%	Oct-14
Credit Suisse Leveraged Loans	-0.1%	6.8%	2.1%	2.7%	8.4%	3.6%	3.5%	4.6%	3.9%	3.8%	Oct-14
U.S. Equity Composite	0.7%	8.0%	-6.5%	0.5%	18.4%	9.2%	9.2%	10.6%	9.1%	--	
Russell 3000	2.7%	9.7%	-8.6%	1.2%	18.5%	10.9%	10.4%	12.0%	11.7%	--	
MCM Large Cap Stock Index Fund	3.2%	9.9%	-8.4%	1.9%	18.5%	11.3%	10.9%	12.2%	12.0%	13.1%	Jul-10
Russell 1000	3.2%	9.9%	-8.4%	1.9%	18.6%	11.3%	10.9%	12.2%	12.0%	13.0%	Jul-10
Edgar Lomax	0.9%	4.2%	-3.9%	5.2%	16.9%	7.2%	8.0%	--	--	9.7%	Oct-16
S&P 500 Value	1.3%	12.5%	-0.2%	6.0%	19.1%	10.4%	9.5%	10.5%	10.2%	10.6%	Oct-16
S&P 500	3.7%	10.0%	-7.7%	3.3%	18.6%	11.6%	11.2%	12.4%	12.2%	12.9%	Oct-16
Cooke & Bieler	-4.4%	8.3%	-5.1%	-6.6%	19.9%	7.3%	7.1%	--	--	7.8%	Feb-17
Russell 2000 Value	-7.2%	2.7%	-13.0%	-5.2%	21.0%	5.7%	4.5%	7.9%	7.2%	4.4%	Feb-17
Russell 2000	-4.8%	6.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%	8.6%	8.0%	5.8%	Feb-17
International Equity Composite	1.7%	9.5%	-6.1%	-5.1%	11.7%	3.6%	2.1%	5.5%	4.4%	--	
MSCI ACWI ex USA Gross	2.5%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	--	
MCM All Country World Index Ex-US Fund	2.5%	10.1%	-5.0%	-3.2%	11.9%	4.3%	2.6%	5.9%	4.2%	4.6%	Aug-11
MSCI ACWI ex USA Gross	2.5%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	5.0%	Aug-11
Earnest Capital Partners	1.3%	10.3%	-3.5%	-1.6%	15.9%	5.7%	3.7%	--	--	3.4%	Feb-18
MSCI ACWI ex USA Gross	2.5%	10.4%	-4.6%	-2.8%	12.3%	4.7%	3.0%	6.4%	4.7%	2.6%	Feb-18
Mondrian	0.6%	8.2%	-8.8%	-9.0%	9.7%	2.2%	0.9%	4.4%	4.4%	7.2%	Jul-10
MSCI World ex USA Small Cap	0.0%	9.5%	-10.1%	-6.0%	13.4%	4.3%	1.5%	5.5%	5.5%	7.2%	Jul-10
Defensive Equity Composite	2.9%	7.1%	-2.8%	3.2%	13.2%	8.0%	7.4%	--	--	--	
CBOE Put Write Index	3.0%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	2.1%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%	--	
Neuberger Berman	2.9%	7.1%	-2.8%	3.2%	13.2%	8.0%	7.4%	--	--	6.8%	Feb-17
CBOE Put Write Index	3.0%	6.3%	-3.1%	6.4%	15.6%	7.2%	6.1%	6.8%	6.7%	5.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.1%	6.6%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%	6.7%	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

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