



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

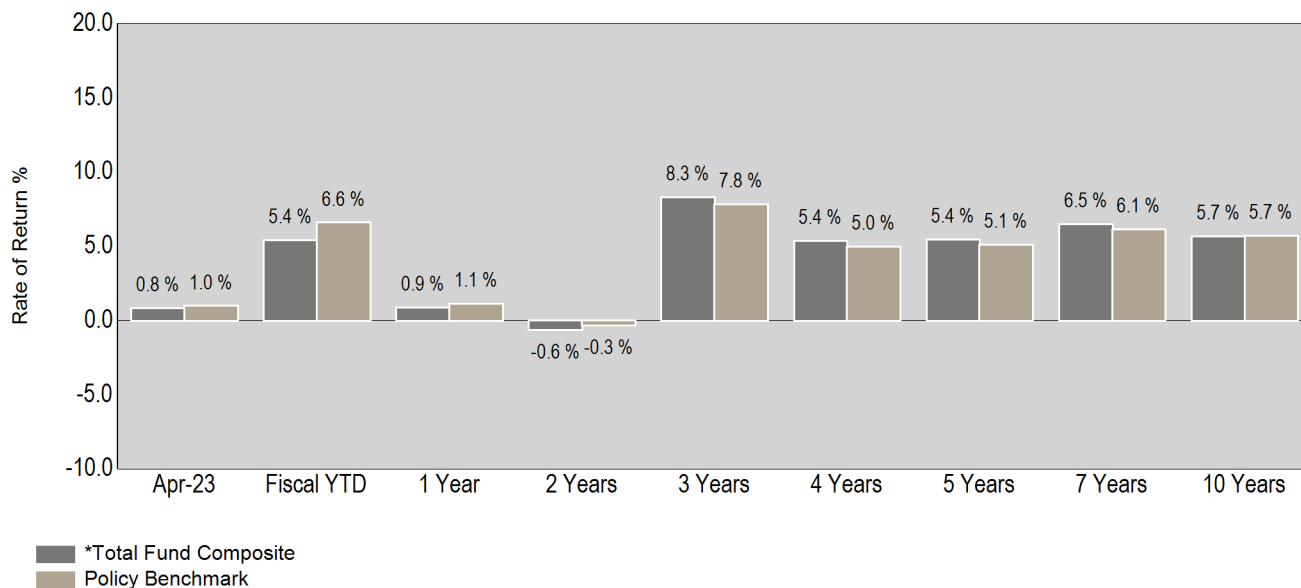
Benefits Trust

Flash Report

**April 30, 2023**



**Return Summary**  
Ending April 30, 2023



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	5.7%
Fixed Income Composite	2.0%
U.S. Equity Composite	9.1%
International Equity Composite	4.3%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$159,854,094	18.6%	15.0%	\$30,963,697	3.6%
U.S. Equity	\$271,995,867	31.7%	31.0%	\$5,622,379	0.7%
Non-U.S. Equity	\$176,845,743	20.6%	22.0%	-\$12,193,506	-1.4%
Real Assets	\$88,863,678	10.3%	12.0%	-\$14,248,640	-1.7%
Private Equity	\$57,689,383	6.7%	7.0%	-\$2,459,469	-0.3%
Other	\$104,020,551	12.1%	13.0%	-\$7,684,460	-0.9%
<b>Total</b>	<b>\$859,269,317</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	\$852,317,814	\$824,597,376	\$834,887,956	\$632,909,756	\$562,171,246
Net Cash Flow	-\$259,592	\$1,677,947	\$14,564,941	\$55,754,532	\$109,196,142
Net Investment Change	\$7,211,096	\$32,993,994	\$9,816,420	\$170,605,029	\$187,901,929
<b>Ending Market Value</b>	<b>\$859,269,317</b>	<b>\$859,269,317</b>	<b>\$859,269,317</b>	<b>\$859,269,317</b>	<b>\$859,269,317</b>

## Total Fund Composite

## Manager Status

Market Value: \$859.3 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	---	---	4/28/2023
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	---	---	3/3/2023
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	---	---	3/17/2023
Barings	Core Real Estate	Watch	Performance	2/22/2023

# Total Fund Composite

# Market Values

Market Value: \$859.3 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$859,269,317</b>	<b>-\$259,592</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$841,331,594</b>	<b>-\$230,593</b>	<b>97.9%</b>	<b>100.0%</b>	<b>-\$17,937,723</b>
<b>Fixed Income Composite</b>		<b>\$159,854,094</b>	<b>-\$531,952</b>	<b>18.6%</b>	<b>19.0%</b>	<b>-\$3,407,076</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$63,734,959	-\$501,062	7.4%	6.5%	\$7,882,453
Baird Advisors	Core Plus Fixed Income	\$55,852,534	-\$12,434	6.5%	6.5%	\$29
Invesco US Senior Loan Fund	Senior Secured Loans	\$40,266,601	-\$18,456	4.7%	6.0%	-\$11,289,558
<b>U.S. Equity Composite</b>		<b>\$271,995,867</b>	<b>-\$539,421</b>	<b>31.7%</b>	<b>29.0%</b>	<b>\$22,807,765</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$135,786,827	-\$502,263	15.8%	13.0%	\$24,081,816
Edgar Lomax	Large-Cap Value	\$72,460,425	-\$5,284	8.4%	8.0%	\$3,718,880
Cooke & Bieler	Small-Cap Value	\$63,748,615	-\$31,874	7.4%	8.0%	-\$4,992,930
<b>International Equity Composite</b>		<b>\$176,845,743</b>	<b>-\$50,850</b>	<b>20.6%</b>	<b>22.0%</b>	<b>-\$12,193,506</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$90,156,810	-\$1,503	10.5%	10.0%	\$4,229,878
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,959,646	-\$13,031	3.1%	3.0%	\$1,181,566
Mondrian	Non-U.S. Small-Cap Value	\$59,729,288	-\$36,317	7.0%	9.0%	-\$17,604,951
<b>Defensive Equity Composite</b>		<b>\$86,082,828</b>	<b>-\$21,521</b>	<b>10.0%</b>	<b>8.0%</b>	<b>\$17,341,282</b>
Neuberger Berman	Defensive Equity	\$86,082,828	-\$21,521	10.0%	8.0%	\$17,341,282
<b>Real Estate Composite</b>		<b>\$88,863,678</b>	<b>\$0</b>	<b>10.3%</b>	<b>13.0%</b>	<b>-\$22,841,333</b>
Barings	Core Real Estate	\$88,863,678	\$0	10.3%	13.0%	-\$22,841,333
<b>Private Equity Composite</b>		<b>\$57,689,383</b>	<b>\$913,151</b>	<b>6.7%</b>	<b>9.0%</b>	<b>-\$19,644,856</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,559,317	\$54,990	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$7,644,376	\$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	\$0	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	\$831,490	\$0	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$2,913,866	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$4,610,696	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,745,058	\$0	0.3%		
Vivo Capital Fund IX	LBO Private Equity	\$6,505,383	\$141,761	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$4,902,037	\$131,145	0.6%		
Stellex	Special Situations Private Equity	\$2,459,945	\$0	0.3%		
Avance	LBO Private Equity	\$1,381,305	\$0	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$930,599	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$960,676	\$0	0.1%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$451,607	\$144,578	0.1%		
Chicago Pacific Founders III	LBO Private Equity	\$948,788	\$440,677	0.1%		
<b>Cash Equivalents Composite</b>		<b>\$17,937,723</b>	<b>-\$28,999</b>	<b>2.1%</b>	<b>0.0%</b>	<b>\$17,937,723</b>
Money Market Fund	Cash & Equivalents	\$17,599,063	-\$115,848	2.0%		
Standish Mellon	Cash & Equivalents	\$338,660	\$86,849	0.0%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$841,331,594</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$159,854,094</b>	<b>19.0%</b>	<b>19.0%</b>	<b>\$1,092</b>
<b>U.S. Equity Composite</b>	<b>\$271,995,867</b>	<b>32.3%</b>	<b>29.0%</b>	<b>\$28,009,705</b>
<b>International Equity Composite</b>	<b>\$176,845,743</b>	<b>21.0%</b>	<b>22.0%</b>	<b>-\$8,247,207</b>
<b>Defensive Equity Composite</b>	<b>\$86,082,828</b>	<b>10.2%</b>	<b>8.0%</b>	<b>\$18,776,300</b>
<b>Real Estate Composite</b>	<b>\$88,863,678</b>	<b>10.6%</b>	<b>13.0%</b>	<b>-\$20,509,429</b>
<b>Private Equity Composite</b>	<b>\$57,689,383</b>	<b>6.9%</b>	<b>9.0%</b>	<b>-\$18,030,460</b>

\*Barings: market value as of March 31, 2023; 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 II: market value as of December 31, 2022; adjusted for capital calls/distributions.

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

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

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

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

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

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

\*Neuberger, Invesco, and Mondrian: market values estimated for April.

\*Lightspeed Venture Partners Fund V: market value as of December 31, 2022; adjusted for capital calls/distributions.

\*Reverence Capital Partners V: market value as of December 31, 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: \$859.3 Million and 100.0% of Fund

### Ending April 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>0.8%</b>	<b>5.4%</b>	<b>0.9%</b>	<b>-0.6%</b>	<b>8.3%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>5.7%</b>
<i>Policy Benchmark</i>	1.0%	6.6%	1.1%	-0.3%	7.8%	5.0%	5.1%	6.1%	5.7%
<b>Fixed Income Composite</b>	<b>0.7%</b>	<b>2.2%</b>	<b>0.5%</b>	<b>-3.0%</b>	<b>-0.8%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.0%</b>
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%
<b>U.S. Equity Composite</b>	<b>0.4%</b>	<b>8.4%</b>	<b>0.7%</b>	<b>-1.5%</b>	<b>13.8%</b>	<b>8.3%</b>	<b>9.1%</b>	<b>10.6%</b>	<b>9.1%</b>
<i>Russell 3000</i>	1.1%	10.9%	1.5%	-0.8%	14.1%	10.1%	10.6%	12.1%	11.7%
<b>International Equity Composite</b>	<b>1.8%</b>	<b>11.3%</b>	<b>1.9%</b>	<b>-5.7%</b>	<b>9.3%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>5.5%</b>	<b>4.3%</b>
<i>MSCI ACWI ex USA Gross</i>	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%

### Ending April 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>1.9%</b>	<b>9.4%</b>	<b>4.8%</b>	<b>3.3%</b>	<b>11.5%</b>	<b>8.1%</b>	<b>7.7%</b>	--	--
<i>CBOE Put Write Index</i>	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%

### Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>-3.6%</b>	<b>-9.7%</b>	<b>-6.9%</b>	<b>8.2%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.8%</b>	--
<i>NFI-ODCE</i>	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$859.3 Million and 100.0% of Fund

## Ending April 30, 2023

	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>0.8%</b>	<b>5.4%</b>	<b>0.9%</b>	<b>-0.6%</b>	<b>8.3%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>5.7%</b>	--	
Policy Benchmark	1.0%	6.6%	1.1%	-0.3%	7.8%	5.0%	5.1%	6.1%	5.7%	--	
<b>Fixed Income Composite</b>	<b>0.7%</b>	<b>2.2%</b>	<b>0.5%</b>	<b>-3.0%</b>	<b>-0.8%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.0%</b>	--	
Bloomberg US Aggregate TR	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	--	
CF MCM Aggregate Bond Fund	0.6%	0.6%	-0.4%	-4.6%	-3.2%	0.2%	1.2%	0.9%	1.3%	2.9%	Jul-08
Bloomberg US Aggregate TR	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	2.9%	Jul-08
Baird Advisors	0.7%	1.2%	0.1%	-4.2%	-2.3%	0.8%	1.8%	1.6%	2.0%	2.1%	Feb-13
Bloomberg US Aggregate TR	0.6%	0.5%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%	1.4%	Feb-13
Invesco US Senior Loan Fund	0.9%	6.5%	1.4%	2.8%	8.6%	3.6%	3.8%	4.6%	--	4.1%	Oct-14
Credit Suisse Leveraged Loans	0.9%	7.8%	2.9%	2.9%	7.2%	3.4%	3.6%	4.4%	3.9%	3.9%	Oct-14
<b>U.S. Equity Composite</b>	<b>0.4%</b>	<b>8.4%</b>	<b>0.7%</b>	<b>-1.5%</b>	<b>13.8%</b>	<b>8.3%</b>	<b>9.1%</b>	<b>10.6%</b>	<b>9.1%</b>	--	
Russell 3000	1.1%	10.9%	1.5%	-0.8%	14.1%	10.1%	10.6%	12.1%	11.7%	--	
MCM Large Cap Stock Index Fund	1.2%	11.3%	1.8%	-0.2%	14.2%	10.5%	11.1%	12.4%	12.0%	13.1%	Jul-10
Russell 1000	1.2%	11.3%	1.8%	-0.2%	14.2%	10.5%	11.1%	12.3%	12.0%	13.1%	Jul-10
Edgar Lomax	0.2%	4.4%	-0.5%	3.9%	13.1%	6.7%	7.6%	--	--	9.6%	Oct-16
S&P 500 Value	1.7%	14.4%	6.7%	5.0%	15.8%	9.7%	9.7%	10.4%	10.2%	10.7%	Oct-16
S&P 500	1.6%	11.7%	2.7%	1.4%	14.5%	10.9%	11.4%	12.6%	12.2%	12.9%	Oct-16
Cooke & Bieler	-0.9%	7.3%	0.1%	-9.1%	13.7%	5.7%	6.8%	--	--	7.5%	Feb-17
Russell 2000 Value	-2.5%	0.2%	-8.0%	-7.3%	15.4%	4.0%	3.7%	7.2%	7.0%	3.9%	Feb-17
Russell 2000	-1.8%	4.8%	-3.6%	-10.5%	11.9%	4.0%	4.1%	8.0%	7.9%	5.4%	Feb-17
<b>International Equity Composite</b>	<b>1.8%</b>	<b>11.3%</b>	<b>1.9%</b>	<b>-5.7%</b>	<b>9.3%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>5.5%</b>	<b>4.3%</b>	--	
MSCI ACWI ex USA Gross	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	--	
MCM All Country World Index Ex-US Fund	1.7%	11.9%	3.1%	-3.9%	9.8%	4.0%	2.5%	5.8%	4.0%	4.7%	Aug-11
MSCI ACWI ex USA Gross	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	5.1%	Aug-11
Earnest Capital Partners	1.0%	11.4%	4.8%	-2.6%	13.6%	5.2%	3.8%	--	--	3.6%	Feb-18
MSCI ACWI ex USA Gross	1.8%	12.4%	3.6%	-3.4%	10.3%	4.5%	3.0%	6.2%	4.5%	2.9%	Feb-18
Mondrian	2.2%	10.5%	-1.0%	-9.6%	7.0%	1.4%	1.1%	4.7%	4.5%	7.3%	Jul-10
MSCI World ex USA Small Cap	1.8%	11.4%	-1.7%	-7.1%	10.0%	4.0%	1.6%	5.3%	5.4%	7.3%	Jul-10
<b>Defensive Equity Composite</b>	<b>1.9%</b>	<b>9.4%</b>	<b>4.8%</b>	<b>3.3%</b>	<b>11.5%</b>	<b>8.1%</b>	<b>7.7%</b>	--	--	--	
CBOE Put Write Index	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%	--	
Neuberger Berman	1.9%	9.4%	4.8%	3.3%	11.5%	8.1%	7.7%	--	--	7.0%	Feb-17
CBOE Put Write Index	1.4%	7.8%	2.6%	6.6%	14.2%	7.1%	6.0%	6.9%	6.7%	5.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.9%	7.6%	3.3%	1.9%	8.0%	6.4%	6.8%	7.1%	6.7%	6.7%	Feb-17

## Ending March 31, 2023

	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>-3.6%</b>	<b>-9.7%</b>	<b>-6.9%</b>	<b>8.2%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.8%</b>	--	--	
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	--	
Barings	-3.6%	-9.7%	-6.9%	8.2%	5.8%	5.9%	6.2%	6.8%	--	7.5%	Jul-15
NFI-ODCE	-3.2%	-7.5%	-3.1%	11.6%	8.4%	7.5%	7.5%	7.7%	9.5%	8.2%	Jul-15



## DISCLOSURE

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