



Preliminary, subject to revision



City of Baltimore OPEB Trust

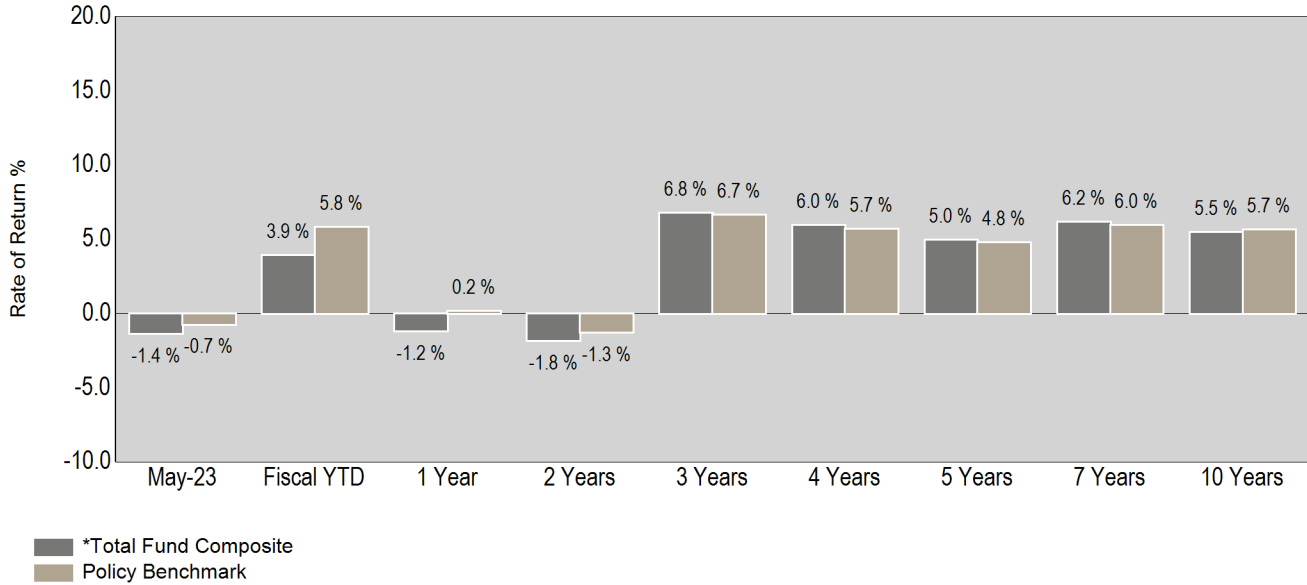
City of Baltimore Retiree

Benefits Trust

Flash Report

May 31, 2023

**Return Summary
Ending May 31, 2023**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.5%
Fixed Income Composite	2.2%
U.S. Equity Composite	8.6%
International Equity Composite	4.1%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$158,729,679	18.7%	15.0%	\$31,689,853	3.7%
U.S. Equity	\$264,881,637	31.3%	31.0%	\$2,332,665	0.3%
Non-U.S. Equity	\$170,148,627	20.1%	22.0%	-\$16,176,450	-1.9%
Real Assets	\$88,863,678	10.5%	12.0%	-\$12,768,182	-1.5%
Private Equity	\$59,586,903	7.0%	7.0%	\$301,651	0.0%
Other	\$104,721,645	12.4%	13.0%	-\$5,379,537	-0.6%
Total	\$846,932,169	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$859,081,911	\$824,609,802	\$839,642,462	\$647,898,961	\$559,783,597
Net Cash Flow	-\$955,986	\$722,041	\$14,323,412	\$57,444,237	\$115,498,957
Net Investment Change	-\$11,193,756	\$21,600,326	-\$7,033,706	\$141,588,970	\$171,649,614
Ending Market Value	\$846,932,169	\$846,932,169	\$846,932,169	\$846,932,169	\$846,932,169

Total Fund Composite

Manager Status

Market Value: \$846.9 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	---	---	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	Termination	Performance	2/22/2023

Total Fund Composite

Market Values

Market Value: \$846.9 Million and 100.0% of Fund

Ending May 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$846,932,169	-\$955,986	100.0%	100.0%	\$0
*Total Fund Composite		\$829,513,741	-\$355,808	97.9%	100.0%	-\$17,418,428
Fixed Income Composite		\$158,729,679	-\$31,906	18.7%	19.0%	-\$2,187,433
CF MCM Aggregate Bond Fund	Core Fixed Income	\$63,040,949	-\$1,051	7.4%	6.5%	\$7,990,358
Baird Advisors	Core Plus Fixed Income	\$55,293,275	-\$12,341	6.5%	6.5%	\$242,684
Invesco US Senior Loan Fund	Senior Secured Loans	\$40,395,454	-\$18,515	4.8%	6.0%	-\$10,420,476
U.S. Equity Composite		\$264,881,637	-\$2,138,171	31.3%	29.0%	\$19,271,308
MCM Large Cap Stock Index Fund	Large-Cap Core	\$134,319,186	-\$2,102,239	15.9%	13.0%	\$24,218,004
Edgar Lomax	Large-Cap Value	\$68,718,353	-\$5,011	8.1%	8.0%	\$963,780
Cooke & Bieler	Small-Cap Value	\$61,844,098	-\$30,922	7.3%	8.0%	-\$5,910,476
International Equity Composite		\$170,148,627	-\$48,999	20.1%	22.0%	-\$16,176,450
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$86,966,341	-\$1,449	10.3%	10.0%	\$2,273,124
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,206,518	-\$12,666	3.1%	3.0%	\$798,553
Mondrian	Non-U.S. Small-Cap Value	\$56,975,768	-\$34,883	6.7%	9.0%	-\$19,248,127
Defensive Equity Composite		\$87,303,217	-\$21,826	10.3%	8.0%	\$19,548,644
Neuberger Berman	Defensive Equity	\$87,303,217	-\$21,826	10.3%	8.0%	\$19,548,644
Real Estate Composite		\$88,863,678	\$0	10.5%	13.0%	-\$21,237,504
Barings	Core Real Estate	\$88,863,678	\$0	10.5%	13.0%	-\$21,237,504
Private Equity Composite		\$59,586,903	\$1,885,094	7.0%	9.0%	-\$16,636,992
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,564,579	\$5,262	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$7,656,802	\$0	0.9%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,068,062	-\$224,637	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,821,625	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,620,538	-\$109,378	0.7%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,316,805	\$485,315	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$3,226,215	\$312,349	0.4%		
Siris Partners IV	LBO Private Equity	\$4,630,877	\$20,181	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	\$0	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$5,490,334	\$588,297	0.6%		
Stellex	Special Situations Private Equity	\$2,773,387	\$313,442	0.3%		
Avance	LBO Private Equity	\$1,381,305	\$0	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,144,862	\$214,263	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$1,240,676	\$280,000	0.1%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$451,607	\$0	0.1%		
Chicago Pacific Founders III	LBO Private Equity	\$948,788	\$0	0.1%		
Cash Equivalents Composite		\$17,418,428	-\$600,178	2.1%	0.0%	\$17,418,428
Money Market Fund	Cash & Equivalents	\$16,861,820	-\$815,084	2.0%		
Standish Mellon	Cash & Equivalents	\$556,607	\$214,906	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$829,513,741	100.0%	100.0%	\$0
Fixed Income Composite	\$158,729,679	19.1%	19.0%	\$1,122,068
U.S. Equity Composite	\$264,881,637	31.9%	29.0%	\$24,322,652
International Equity Composite	\$170,148,627	20.5%	22.0%	-\$12,344,396
Defensive Equity Composite	\$87,303,217	10.5%	8.0%	\$20,942,118
Real Estate Composite	\$88,863,678	10.7%	13.0%	-\$18,973,108
Private Equity Composite	\$59,586,903	7.2%	9.0%	-\$15,069,334

*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 May.

*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: \$846.9 Million and 100.0% of Fund

Ending May 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-1.4%	3.9%	-1.2%	-1.8%	6.8%	6.0%	5.0%	6.2%	5.5%
<i>Policy Benchmark</i>	-0.7%	5.8%	0.2%	-1.3%	6.7%	5.7%	4.8%	6.0%	5.7%
Fixed Income Composite	-0.7%	1.5%	-0.2%	-3.6%	-1.4%	0.6%	1.7%	1.7%	2.2%
<i>Bloomberg US Aggregate TR</i>	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%
U.S. Equity Composite	-1.8%	6.4%	-2.4%	-2.8%	11.3%	9.6%	8.2%	10.0%	8.6%
<i>Russell 3000</i>	0.4%	11.3%	2.0%	-0.9%	12.2%	12.1%	10.1%	11.8%	11.5%
International Equity Composite	-3.7%	7.1%	-2.6%	-8.7%	6.4%	3.7%	1.5%	5.1%	4.1%
<i>MSCI ACWI ex USA Gross</i>	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%

Ending May 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.5%	11.0%	5.7%	3.2%	10.6%	9.3%	7.6%	--	--
<i>CBOE Put Write Index</i>	1.4%	9.4%	5.9%	6.3%	13.1%	8.5%	5.8%	7.0%	6.9%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.4%	8.0%	3.6%	1.9%	7.3%	7.4%	6.6%	7.0%	6.6%

Ending March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-3.6%	-9.7%	-6.9%	8.2%	5.8%	5.9%	6.2%	6.8%	--
<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: \$846.9 Million and 100.0% of Fund

Ending May 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	-1.4%	3.9%	-1.2%	-1.8%	6.8%	6.0%	5.0%	6.2%	5.5%	--	
Policy Benchmark	-0.7%	5.8%	0.2%	-1.3%	6.7%	5.7%	4.8%	6.0%	5.7%	--	
Fixed Income Composite	-0.7%	1.5%	-0.2%	-3.6%	-1.4%	0.6%	1.7%	1.7%	2.2%	--	
Bloomberg US Aggregate TR	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%	--	
CF MCM Aggregate Bond Fund	-1.1%	-0.5%	-2.1%	-5.2%	-3.7%	-0.5%	0.8%	0.7%	1.4%	2.8%	Jul-08
Bloomberg US Aggregate TR	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%	2.8%	Jul-08
Baird Advisors	-1.0%	0.2%	-1.4%	-4.8%	-2.9%	0.1%	1.4%	1.4%	2.1%	2.0%	Feb-13
Bloomberg US Aggregate TR	-1.1%	-0.6%	-2.1%	-5.2%	-3.6%	-0.5%	0.8%	0.8%	1.4%	1.3%	Feb-13
Invesco US Senior Loan Fund	0.4%	6.9%	4.5%	2.4%	7.3%	3.8%	3.8%	4.5%	--	4.1%	Oct-14
Credit Suisse Leveraged Loans	-0.1%	7.7%	5.5%	2.6%	5.9%	3.5%	3.6%	4.3%	3.8%	3.8%	Oct-14
U.S. Equity Composite	-1.8%	6.4%	-2.4%	-2.8%	11.3%	9.6%	8.2%	10.0%	8.6%	--	
Russell 3000	0.4%	11.3%	2.0%	-0.9%	12.2%	12.1%	10.1%	11.8%	11.5%	--	
MCM Large Cap Stock Index Fund	0.5%	11.8%	2.5%	-0.2%	12.4%	12.5%	10.6%	12.2%	11.8%	13.1%	Jul-10
Russell 1000	0.5%	11.8%	2.4%	-0.2%	12.5%	12.5%	10.6%	12.1%	11.8%	13.0%	Jul-10
Edgar Lomax	-5.2%	-1.0%	-8.6%	-0.3%	10.2%	6.7%	6.5%	--	--	8.6%	Oct-16
S&P 500 Value	-1.9%	12.3%	3.0%	2.7%	13.9%	11.4%	9.3%	10.0%	9.7%	10.3%	Oct-16
S&P 500	0.4%	12.2%	2.9%	1.3%	12.9%	12.9%	11.0%	12.4%	12.0%	12.8%	Oct-16
Cooke & Bieler	-3.0%	4.1%	-5.3%	-10.1%	10.0%	7.2%	5.1%	--	--	6.9%	Feb-17
Russell 2000 Value	-2.0%	-1.8%	-11.5%	-9.6%	13.6%	5.7%	2.1%	6.6%	6.4%	3.6%	Feb-17
Russell 2000	-0.9%	3.9%	-4.7%	-11.0%	9.2%	5.9%	2.7%	7.5%	7.4%	5.2%	Feb-17
International Equity Composite	-3.7%	7.1%	-2.6%	-8.7%	6.4%	3.7%	1.5%	5.1%	4.1%	--	
MSCI ACWI ex USA Gross	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%	--	
MCM All Country World Index Ex-US Fund	-3.5%	7.9%	-1.3%	-7.0%	7.3%	4.5%	2.3%	5.5%	3.9%	4.3%	Aug-11
MSCI ACWI ex USA Gross	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%	4.8%	Aug-11
Earnest Capital Partners	-2.3%	8.3%	-0.7%	-5.8%	10.9%	6.1%	3.5%	--	--	3.0%	Feb-18
MSCI ACWI ex USA Gross	-3.5%	8.4%	-0.9%	-6.6%	7.8%	5.0%	2.7%	5.9%	4.3%	2.1%	Feb-18
Mondrian	-4.6%	5.4%	-5.3%	-12.4%	3.2%	1.8%	-0.2%	4.0%	4.2%	6.8%	Jul-10
MSCI World ex USA Small Cap	-4.2%	6.8%	-5.2%	-10.0%	6.0%	4.3%	0.9%	4.7%	5.2%	6.9%	Jul-10
Defensive Equity Composite	1.5%	11.0%	5.7%	3.2%	10.6%	9.3%	7.6%	--	--	--	
CBOE Put Write Index	1.4%	9.4%	5.9%	6.3%	13.1%	8.5%	5.8%	7.0%	6.9%	--	
50% S&P 500/50% 91 Day T-Bill	0.4%	8.0%	3.6%	1.9%	7.3%	7.4%	6.6%	7.0%	6.6%	--	
Neuberger Berman	1.5%	11.0%	5.7%	3.2%	10.6%	9.3%	7.6%	--	--	7.2%	Feb-17
CBOE Put Write Index	1.4%	9.4%	5.9%	6.3%	13.1%	8.5%	5.8%	7.0%	6.9%	6.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.4%	8.0%	3.6%	1.9%	7.3%	7.4%	6.6%	7.0%	6.6%	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
Real Estate Composite	-3.6%	-9.7%	-6.9%	8.2%	5.8%	5.9%	6.2%	6.8%	--	--	
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

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