



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

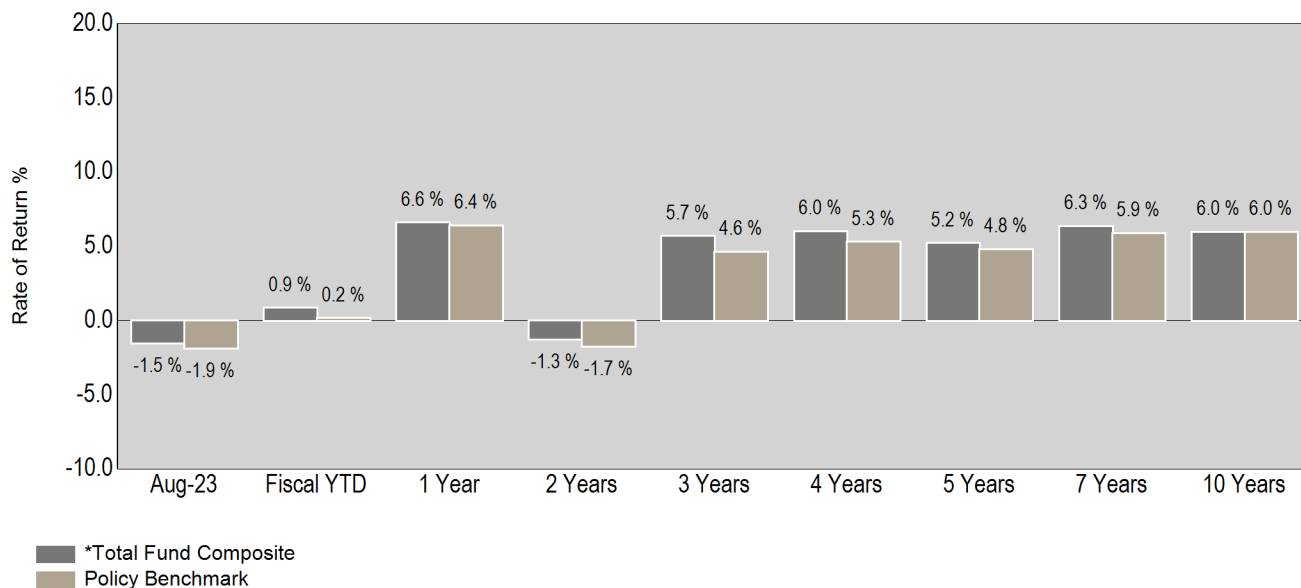
Benefits Trust

Flash Report

**August 31, 2023**



**Return Summary  
Ending August 31, 2023**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	6.0%
Fixed Income Composite	2.4%
U.S. Equity Composite	9.6%
International Equity Composite	4.6%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$165,260,339	18.6%	15.0%	\$32,223,845	3.6%
U.S. Equity	\$290,500,231	32.8%	31.0%	\$15,558,145	1.8%
Non-U.S. Equity	\$181,095,710	20.4%	22.0%	-\$14,024,480	-1.6%
Real Assets	\$83,639,634	9.4%	12.0%	-\$22,789,561	-2.6%
Private Equity	\$65,857,644	7.4%	7.0%	\$3,773,947	0.4%
Other	\$100,556,399	11.3%	13.0%	-\$14,741,896	-1.7%
<b>Total</b>	<b>\$886,909,956</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$900,236,946	\$824,609,802	\$825,201,555	\$700,863,521	\$606,525,670	\$319,921,334
Net Cash Flow	-\$124,628	\$8,017,375	\$6,345,393	\$57,880,075	\$92,234,753	\$232,877,008
Net Investment Change	-\$13,202,362	\$54,282,780	\$55,363,008	\$128,166,360	\$188,149,534	\$334,111,615
<b>Ending Market Value</b>	<b>\$886,909,956</b>	<b>\$886,909,956</b>	<b>\$886,909,956</b>	<b>\$886,909,956</b>	<b>\$886,909,956</b>	<b>\$886,909,956</b>

## Total Fund Composite

## Manager Status

Market Value: \$886.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	---
Baird Advisors	Core Plus Fixed Income	---	---	6/1/2023
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	---
Edgar Lomax	Large-Cap Value	---	---	6/8/2023
Cooke & Bieler	Small-Cap Value	---	---	3/3/2023
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	---
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	7/19/2022
Mondrian	Non-U.S. Small-Cap Value	Watch	Performance	5/24/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
Barings	Core Real Estate	Termination	Performance	5/23/2023

# Total Fund Composite

# Market Values

Market Value: \$886.9 Million and 100.0% of Fund

Ending August 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$886,909,956</b>	<b>-\$124,628</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$876,379,458</b>	<b>\$14,990,717</b>	<b>98.8%</b>	<b>100.0%</b>	<b>-\$10,530,499</b>
<b>Fixed Income Composite</b>		<b>\$165,260,339</b>	<b>\$9,967,233</b>	<b>18.6%</b>	<b>19.0%</b>	<b>-\$3,252,553</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$68,142,790	\$9,998,864	7.7%	6.5%	\$10,493,643
Baird Advisors	Core Plus Fixed Income	\$54,876,355	-\$12,271	6.2%	6.5%	-\$2,772,792
Invesco US Senior Loan Fund	Senior Secured Loans	\$42,241,194	-\$19,361	4.8%	6.0%	-\$10,973,404
<b>U.S. Equity Composite</b>		<b>\$290,500,231</b>	<b>-\$43,443</b>	<b>32.8%</b>	<b>29.0%</b>	<b>\$33,296,344</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$145,708,732	-\$2,428	16.4%	13.0%	\$30,410,438
Edgar Lomax	Large-Cap Value	\$73,479,152	-\$5,358	8.3%	8.0%	\$2,526,355
Cooke & Bieler	Small-Cap Value	\$71,312,347	-\$35,656	8.0%	8.0%	\$359,551
<b>International Equity Composite</b>		<b>\$181,095,710</b>	<b>\$4,949,400</b>	<b>20.4%</b>	<b>22.0%</b>	<b>-\$14,024,480</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$95,000,982	\$4,998,417	10.7%	10.0%	\$6,309,986
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$27,533,409	-\$13,308	3.1%	3.0%	\$926,110
Mondrian	Non-U.S. Small-Cap Value	\$58,561,319	-\$35,709	6.6%	9.0%	-\$21,260,577
<b>Defensive Equity Composite</b>		<b>\$90,025,900</b>	<b>-\$22,506</b>	<b>10.2%</b>	<b>8.0%</b>	<b>\$19,073,104</b>
Neuberger Berman	Defensive Equity	\$90,025,900	-\$22,506	10.2%	8.0%	\$19,073,104
<b>Real Estate Composite</b>		<b>\$83,639,634</b>	<b>\$0</b>	<b>9.4%</b>	<b>13.0%</b>	<b>-\$31,658,661</b>
Barings	Core Real Estate	\$83,639,634	\$0	9.4%	13.0%	-\$31,658,661
<b>Private Equity Composite</b>		<b>\$65,857,644</b>	<b>\$140,033</b>	<b>7.4%</b>	<b>9.0%</b>	<b>-\$13,964,252</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,563,065	-\$100,733	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$8,364,743	\$0	0.9%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,127,506	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,044,407	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,677,142	\$0	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,333,430	\$32,122	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$3,331,120	\$9,792	0.4%		
Siris Partners IV	LBO Private Equity	\$4,698,266	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,891,573	\$0	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$6,458,662	\$70,336	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$5,871,325	-\$111,484	0.7%		
Stellex	Special Situations Private Equity	\$2,720,635	\$0	0.3%		
Avance	LBO Private Equity	\$1,865,706	\$0	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,159,855	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$1,674,004	\$240,000	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,425,753	\$0	0.2%		
Chicago Pacific Founders III	LBO Private Equity	\$1,026,710	\$0	0.1%		
Vistria Fund V	LBO Private Equity	\$2,412,135	\$0	0.3%		
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$211,607	\$0	0.0%		
<b>Cash Equivalents Composite</b>		<b>\$10,530,499</b>	<b>-\$15,115,344</b>	<b>1.2%</b>	<b>0.0%</b>	<b>\$10,530,499</b>
Money Market Fund	Cash & Equivalents	\$10,041,996	\$130,741	1.1%		
Standish Mellon	Cash & Equivalents	\$488,503	-\$15,246,085	0.1%		

## Total Fund Composite

## Market Values

Market Value: \$886.9 Million and 100.0% of Fund

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$876,379,458</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Fixed Income Composite	\$165,260,339	18.9%	19.0%	-\$1,251,758
U.S. Equity Composite	\$290,500,231	33.1%	29.0%	\$36,350,188
International Equity Composite	\$181,095,710	20.7%	22.0%	-\$11,707,771
Defensive Equity Composite	\$90,025,900	10.3%	8.0%	\$19,915,544
Real Estate Composite	\$83,639,634	9.5%	13.0%	-\$30,289,696
Private Equity Composite	\$65,857,644	7.5%	9.0%	-\$13,016,507

- \*Barings: market value as of June 30, 2023; adjusted for capital calls/distributions.
- \*I Squared II: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*I Squared III: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Landmark : market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Reverence Capital Partners II: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*RLJ: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Siris Partners: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Chicago Pacific Founders: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Vivo Capital: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Tailwater: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*BlackRock Global III: market value as of Mrch 31, 2023; adjusted for capital calls/distributions.
- \*GenNx360 Capital Partners III: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Stellax: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Avance: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Neuberger, Invesco, and Mondrian: market values estimated for August.
- \*Lightspeed Venture Partners Fund V: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Reverence Capital Partners V: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*BlackRock Global IV: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Chicago Pacific Founders III: market value as of March 31, 2023; adjusted for capital calls/distributions.
- \*Vitruvian: market value funding amount; adjusted for capital calls/distributions.
- \*Vistria Fund V: market value funding amount; adjusted for capital calls/distributions.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$886.9 Million and 100.0% of Fund

### Ending August 31, 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>-1.5%</b>	<b>0.9%</b>	<b>6.6%</b>	<b>-1.3%</b>	<b>5.7%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>6.0%</b>
<i>Policy Benchmark</i>	-1.9%	0.2%	6.4%	-1.7%	4.6%	5.3%	4.8%	5.9%	6.0%
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>-4.2%</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>2.4%</b>
<i>Bloomberg US Aggregate TR</i>	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%
<b>U.S. Equity Composite</b>	<b>-1.9%</b>	<b>2.0%</b>	<b>12.9%</b>	<b>0.0%</b>	<b>11.0%</b>	<b>10.5%</b>	<b>8.6%</b>	<b>10.9%</b>	<b>9.6%</b>
<i>Russell 3000</i>	-1.9%	1.6%	14.8%	-0.2%	9.8%	12.6%	10.2%	12.4%	12.2%
<b>International Equity Composite</b>	<b>-3.7%</b>	<b>0.1%</b>	<b>10.9%</b>	<b>-7.6%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>5.1%</b>	<b>4.6%</b>
<i>MSCI ACWI ex USA Gross</i>	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%

### Ending August 31, 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>-0.6%</b>	<b>1.2%</b>	<b>12.6%</b>	<b>2.3%</b>	<b>8.8%</b>	<b>9.1%</b>	<b>7.5%</b>	--	--
<i>CBOE Put Write Index</i>	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%

### Ending June 30, 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>-4.2%</b>	<b>-13.5%</b>	<b>-13.5%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>5.9%</b>	--
<i>NFI-ODCE</i>	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$886.9 Million and 100.0% of Fund

## Ending August 31, 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>-1.5%</b>	<b>0.9%</b>	<b>6.6%</b>	<b>-1.3%</b>	<b>5.7%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>6.0%</b>	--	
Policy Benchmark	-1.9%	0.2%	6.4%	-1.7%	4.6%	5.3%	4.8%	5.9%	6.0%	--	
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>-4.2%</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>2.4%</b>	--	
Bloomberg US Aggregate TR	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	--	
CF MCM Aggregate Bond Fund	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	2.7%	Jul-08
Bloomberg US Aggregate TR	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	2.7%	Jul-08
Baird Advisors	-0.5%	-0.5%	-0.3%	-6.0%	-3.8%	-1.1%	1.1%	0.9%	2.2%	1.9%	Feb-13
Bloomberg US Aggregate TR	-0.6%	-0.7%	-1.2%	-6.5%	-4.4%	-1.8%	0.5%	0.3%	1.5%	1.2%	Feb-13
Invesco US Senior Loan Fund	1.3%	2.5%	8.8%	4.1%	6.8%	4.8%	4.5%	4.9%	--	4.5%	Oct-14
Credit Suisse Leveraged Loans	1.2%	2.5%	9.1%	4.5%	5.8%	4.5%	4.3%	4.6%	4.3%	4.3%	Oct-14
<b>U.S. Equity Composite</b>	<b>-1.9%</b>	<b>2.0%</b>	<b>12.9%</b>	<b>0.0%</b>	<b>11.0%</b>	<b>10.5%</b>	<b>8.6%</b>	<b>10.9%</b>	<b>9.6%</b>	--	
Russell 3000	-1.9%	1.6%	14.8%	-0.2%	9.8%	12.6%	10.2%	12.4%	12.2%	--	
MCM Large Cap Stock Index Fund	-1.7%	1.6%	15.4%	0.2%	9.9%	12.9%	10.8%	12.8%	12.6%	13.5%	Jul-10
Russell 1000	-1.7%	1.6%	15.4%	0.2%	9.9%	12.9%	10.8%	12.8%	12.6%	13.5%	Jul-10
Edgar Lomax	-1.9%	1.7%	5.4%	2.1%	12.2%	6.8%	6.3%	--	--	9.3%	Oct-16
S&P 500 Value	-2.7%	0.6%	17.3%	5.8%	14.3%	11.5%	9.5%	10.5%	10.4%	11.0%	Oct-16
S&P 500	-1.6%	1.6%	15.9%	1.5%	10.5%	13.3%	11.1%	13.0%	12.8%	13.7%	Oct-16
Cooke & Bieler	-2.2%	3.1%	16.3%	-2.2%	12.0%	9.7%	6.5%	--	--	9.0%	Feb-17
Russell 2000 Value	-4.8%	2.4%	2.2%	-4.2%	13.5%	8.3%	3.2%	6.9%	7.4%	5.0%	Feb-17
Russell 2000	-5.0%	0.8%	4.7%	-7.3%	8.1%	7.6%	3.1%	7.7%	8.0%	6.4%	Feb-17
<b>International Equity Composite</b>	<b>-3.7%</b>	<b>0.1%</b>	<b>10.9%</b>	<b>-7.6%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>5.1%</b>	<b>4.6%</b>	--	
MSCI ACWI ex USA Gross	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	--	
MCM All Country World Index Ex-US Fund	-4.5%	-0.7%	11.9%	-5.1%	4.0%	5.1%	3.4%	5.4%	4.4%	4.6%	Aug-11
MSCI ACWI ex USA Gross	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	5.0%	Aug-11
Earnest Capital Partners	-3.9%	-0.4%	13.2%	-3.2%	7.6%	7.2%	5.1%	--	--	3.8%	Feb-18
MSCI ACWI ex USA Gross	-4.5%	-0.6%	12.5%	-4.6%	4.5%	5.6%	3.8%	5.9%	4.9%	2.8%	Feb-18
Mondrian	-2.4%	1.5%	8.5%	-12.7%	0.0%	2.0%	0.6%	3.9%	4.4%	6.9%	Jul-10
MSCI World ex USA Small Cap	-3.4%	1.0%	8.8%	-9.4%	3.0%	4.9%	2.1%	5.2%	5.5%	7.1%	Jul-10
<b>Defensive Equity Composite</b>	<b>-0.6%</b>	<b>1.2%</b>	<b>12.6%</b>	<b>2.3%</b>	<b>8.8%</b>	<b>9.1%</b>	<b>7.5%</b>	--	--	--	
CBOE Put Write Index	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%	--	
50% S&P 500/50% 91 Day T-Bill	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%	--	
Neuberger Berman	-0.6%	1.2%	12.6%	2.3%	8.8%	9.1%	7.5%	--	--	7.4%	Feb-17
CBOE Put Write Index	-2.3%	-0.8%	12.3%	4.4%	11.1%	7.8%	5.3%	6.6%	7.1%	6.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-0.6%	1.2%	10.4%	2.3%	6.3%	7.7%	6.7%	7.4%	7.1%	7.2%	Feb-17

## Ending June 30, 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>-4.2%</b>	<b>-13.5%</b>	<b>-13.5%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>5.9%</b>	--	--	
NFI-ODCE	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%	--	
Barings	-4.2%	-13.5%	-13.5%	4.1%	4.2%	4.3%	4.9%	5.9%	--	6.7%	Jul-15
NFI-ODCE	-2.7%	-10.0%	-10.0%	8.0%	8.0%	6.5%	6.5%	7.0%	8.7%	7.6%	Jul-15

## DISCLOSURE

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