



Preliminary, subject to revision



City of Baltimore OPEB Trust

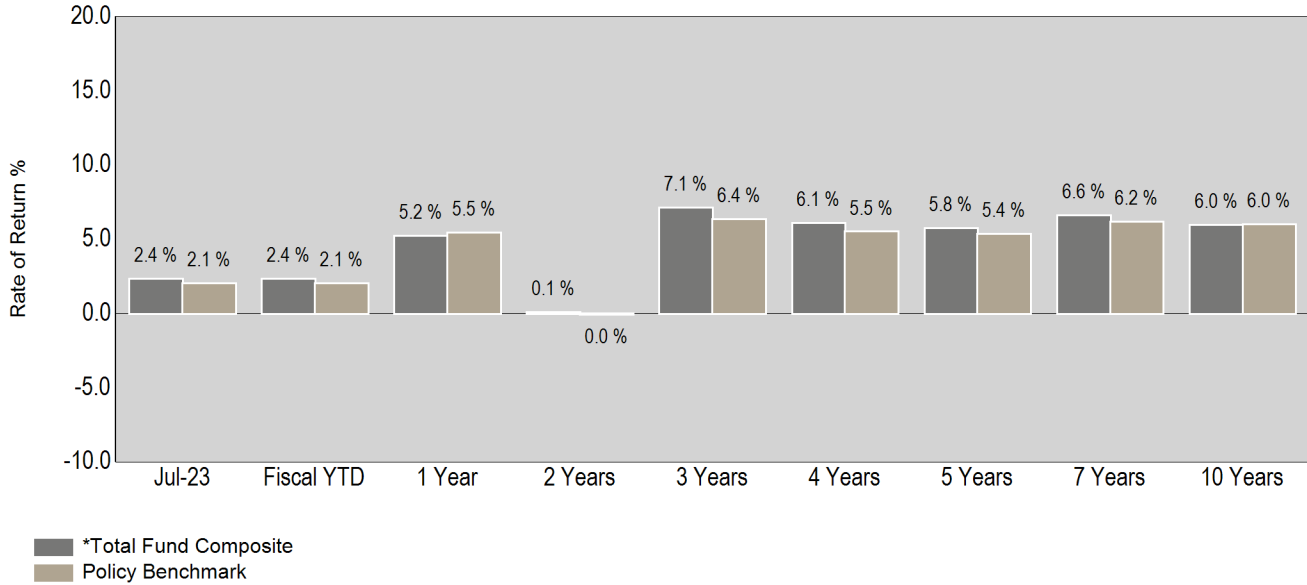
City of Baltimore Retiree

Benefits Trust

Flash Report

July 31, 2023

**Return Summary
Ending July 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	9.4%
International Equity Composite	4.9%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$155,518,121	17.3%	15.0%	\$20,522,170	2.3%
U.S. Equity	\$296,099,617	32.9%	31.0%	\$17,107,984	1.9%
Non-U.S. Equity	\$182,971,587	20.3%	22.0%	-\$15,022,475	-1.7%
Real Assets	\$83,639,634	9.3%	12.0%	-\$24,357,127	-2.7%
Private Equity	\$65,717,611	7.3%	7.0%	\$2,719,501	0.3%
Other	\$116,026,439	12.9%	13.0%	-\$970,052	-0.1%
Total	\$899,973,010	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$879,206,027	\$824,609,802	\$848,365,583	\$684,236,813	\$602,692,811	\$328,037,573
Net Cash Flow	\$409,712	\$8,142,109	\$6,014,923	\$56,783,835	\$89,392,360	\$229,500,318
Net Investment Change	\$20,357,270	\$67,221,099	\$45,592,504	\$158,952,362	\$207,887,839	\$342,435,119
Ending Market Value	\$899,973,010	\$899,973,010	\$899,973,010	\$899,973,010	\$899,973,010	\$899,973,010

Total Fund Composite

Manager Status

Market Value: \$900.0 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: \$900.0 Million and 100.0% of Fund

Ending July 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$899,973,010	\$409,712	100.0%	100.0%	\$0
*Total Fund Composite		\$874,377,685	\$88,974	97.2%	100.0%	-\$25,595,324
Fixed Income Composite		\$155,518,121	-\$532,423	17.3%	19.0%	-\$15,476,751
CF MCM Aggregate Bond Fund	Core Fixed Income	\$58,579,223	-\$500,976	6.5%	6.5%	\$80,978
Baird Advisors	Core Plus Fixed Income	\$55,228,454	-\$12,330	6.1%	6.5%	-\$3,269,791
Invesco US Senior Loan Fund	Senior Secured Loans	\$41,710,443	-\$19,117	4.6%	6.0%	-\$12,287,937
U.S. Equity Composite		\$296,099,617	-\$44,386	32.9%	29.0%	\$35,107,444
MCM Large Cap Stock Index Fund	Large-Cap Core	\$148,295,575	-\$2,472	16.5%	13.0%	\$31,299,084
Edgar Lomax	Large-Cap Value	\$74,898,101	-\$5,461	8.3%	8.0%	\$2,900,260
Cooke & Bieler	Small-Cap Value	\$72,905,941	-\$36,453	8.1%	8.0%	\$908,100
International Equity Composite		\$182,971,587	-\$51,808	20.3%	22.0%	-\$15,022,475
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$94,471,035	-\$1,575	10.5%	10.0%	\$4,473,734
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,493,782	-\$13,772	3.2%	3.0%	\$1,494,592
Mondrian	Non-U.S. Small-Cap Value	\$60,006,770	-\$36,462	6.7%	9.0%	-\$20,990,801
Defensive Equity Composite		\$90,431,115	-\$22,608	10.0%	8.0%	\$18,433,274
Neuberger Berman	Defensive Equity	\$90,431,115	-\$22,608	10.0%	8.0%	\$18,433,274
Real Estate Composite		\$83,639,634	-\$680,891	9.3%	13.0%	-\$33,356,858
Barings	Core Real Estate	\$83,639,634	-\$680,891	9.3%	13.0%	-\$33,356,858
Private Equity Composite		\$65,717,611	\$1,421,090	7.3%	9.0%	-\$15,279,960
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,663,798	\$0	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$8,364,743	\$308,623	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	\$1,301,308	\$0	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$3,321,328	\$0	0.4%		
Siris Partners IV	LBO Private Equity	\$4,698,266	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,891,573	\$162,156	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$6,388,326	\$0	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$5,982,809	\$0	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	\$1,434,004	\$200,000	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,425,753	\$538,704	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	\$211,607	0.0%		
Cash Equivalents Composite		\$25,595,324	\$320,738	2.8%	0.0%	\$25,595,324
Money Market Fund	Cash & Equivalents	\$9,866,617	-\$14,439,062	1.1%		
Standish Mellon	Cash & Equivalents	\$15,728,707	\$14,759,800	1.7%		

Total Fund Composite

Market Values

Market Value: \$900.0 Million and 100.0% of Fund

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$874,377,685	100.0%	100.0%	\$0
Fixed Income Composite	\$155,518,121	17.8%	19.0%	-\$10,613,639
U.S. Equity Composite	\$296,099,617	33.9%	29.0%	\$42,530,088
International Equity Composite	\$182,971,587	20.9%	22.0%	-\$9,391,504
Defensive Equity Composite	\$90,431,115	10.3%	8.0%	\$20,480,900
Real Estate Composite	\$83,639,634	9.6%	13.0%	-\$30,029,465
Private Equity Composite	\$65,717,611	7.5%	9.0%	-\$12,976,380

- *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 July.
- *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: \$900.0 Million and 100.0% of Fund

Ending July 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.4%	2.4%	5.2%	0.1%	7.1%	6.1%	5.8%	6.6%	6.0%
<i>Policy Benchmark</i>	2.1%	2.1%	5.5%	0.0%	6.4%	5.5%	5.4%	6.2%	6.0%
Fixed Income Composite	0.3%	0.3%	0.1%	-4.1%	-2.0%	0.4%	1.8%	1.5%	2.4%
<i>Bloomberg US Aggregate TR</i>	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%
U.S. Equity Composite	4.0%	4.0%	10.8%	2.0%	13.5%	10.4%	9.7%	11.2%	9.4%
<i>Russell 3000</i>	3.6%	3.6%	12.6%	2.2%	13.1%	12.6%	11.4%	12.8%	12.1%
International Equity Composite	3.9%	3.9%	9.8%	-5.0%	6.1%	4.4%	3.1%	5.7%	4.9%
<i>MSCI ACWI ex USA Gross</i>	4.1%	4.1%	14.0%	-1.5%	7.6%	5.9%	4.4%	6.7%	5.2%

Ending July 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.6%	1.6%	9.8%	3.5%	9.9%	9.1%	7.9%	--	--
<i>CBOE Put Write Index</i>	1.6%	1.6%	10.0%	6.7%	12.7%	8.0%	6.1%	7.1%	7.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.8%	1.8%	8.8%	3.4%	7.8%	7.6%	7.2%	7.5%	7.0%

Ending June 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-4.2%	-13.5%	-13.5%	4.1%	4.2%	4.3%	4.9%	5.9%	--
<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: \$900.0 Million and 100.0% of Fund

Ending July 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	2.4%	2.4%	5.2%	0.1%	7.1%	6.1%	5.8%	6.6%	6.0%	--	
Policy Benchmark	2.1%	2.1%	5.5%	0.0%	6.4%	5.5%	5.4%	6.2%	6.0%	--	
Fixed Income Composite	0.3%	0.3%	0.1%	-4.1%	-2.0%	0.4%	1.8%	1.5%	2.4%	--	
Bloomberg US Aggregate TR	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%	--	
CF MCM Aggregate Bond Fund	-0.1%	-0.1%	-3.3%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%	2.7%	Jul-08
Bloomberg US Aggregate TR	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%	2.7%	Jul-08
Baird Advisors	0.1%	0.1%	-2.3%	-5.8%	-3.8%	-0.3%	1.4%	1.0%	2.2%	1.9%	Feb-13
Bloomberg US Aggregate TR	-0.1%	-0.1%	-3.4%	-6.3%	-4.5%	-1.0%	0.7%	0.3%	1.5%	1.2%	Feb-13
Invesco US Senior Loan Fund	1.2%	1.2%	9.4%	3.8%	7.0%	4.4%	4.3%	4.8%	--	4.4%	Oct-14
Credit Suisse Leveraged Loans	1.3%	1.3%	9.5%	4.2%	6.0%	4.1%	4.1%	4.6%	4.2%	4.2%	Oct-14
U.S. Equity Composite	4.0%	4.0%	10.8%	2.0%	13.5%	10.4%	9.7%	11.2%	9.4%	--	
Russell 3000	3.6%	3.6%	12.6%	2.2%	13.1%	12.6%	11.4%	12.8%	12.1%	--	
MCM Large Cap Stock Index Fund	3.4%	3.4%	12.9%	2.6%	13.2%	12.9%	11.9%	13.1%	12.5%	13.7%	Jul-10
Russell 1000	3.4%	3.4%	12.9%	2.6%	13.2%	12.9%	11.9%	13.1%	12.4%	13.7%	Jul-10
Edgar Lomax	3.7%	3.7%	4.6%	4.3%	13.6%	7.1%	7.4%	--	--	9.7%	Oct-16
S&P 500 Value	3.4%	3.4%	17.2%	8.2%	16.7%	11.5%	10.4%	11.0%	10.3%	11.6%	Oct-16
S&P 500	3.2%	3.2%	13.0%	3.8%	13.7%	13.3%	12.2%	13.3%	12.7%	14.1%	Oct-16
Cooke & Bieler	5.4%	5.4%	13.4%	-1.2%	14.2%	9.0%	7.7%	--	--	9.4%	Feb-17
Russell 2000 Value	7.5%	7.5%	3.9%	-0.5%	17.5%	8.0%	4.7%	8.0%	7.4%	5.9%	Feb-17
Russell 2000	6.1%	6.1%	7.9%	-3.8%	12.0%	7.6%	5.1%	8.8%	8.2%	7.3%	Feb-17
International Equity Composite	3.9%	3.9%	9.8%	-5.0%	6.1%	4.4%	3.1%	5.7%	4.9%	--	
MSCI ACWI ex USA Gross	4.1%	4.1%	14.0%	-1.5%	7.6%	5.9%	4.4%	6.7%	5.2%	--	
MCM All Country World Index Ex-US Fund	4.1%	4.1%	13.4%	-2.0%	7.1%	5.5%	3.9%	6.2%	4.7%	5.0%	Aug-11
MSCI ACWI ex USA Gross	4.1%	4.1%	14.0%	-1.5%	7.6%	5.9%	4.4%	6.7%	5.2%	5.5%	Aug-11
Earnest Capital Partners	3.1%	3.1%	13.2%	-1.2%	10.5%	7.4%	5.3%	--	--	4.5%	Feb-18
MSCI ACWI ex USA Gross	4.1%	4.1%	14.0%	-1.5%	7.6%	5.9%	4.4%	6.7%	5.2%	3.7%	Feb-18
Mondrian	4.1%	4.1%	3.1%	-10.6%	2.9%	1.9%	1.2%	4.4%	4.7%	7.2%	Jul-10
MSCI World ex USA Small Cap	4.5%	4.5%	7.7%	-6.6%	6.7%	5.2%	2.6%	5.6%	5.8%	7.4%	Jul-10
Defensive Equity Composite	1.6%	1.6%	9.8%	3.5%	9.9%	9.1%	7.9%	--	--	--	
CBOE Put Write Index	1.6%	1.6%	10.0%	6.7%	12.7%	8.0%	6.1%	7.1%	7.2%	--	
50% S&P 500/50% 91 Day T-Bill	1.8%	1.8%	8.8%	3.4%	7.8%	7.6%	7.2%	7.5%	7.0%	--	
Neuberger Berman	1.6%	1.6%	9.8%	3.5%	9.9%	9.1%	7.9%	--	--	7.6%	Feb-17
CBOE Put Write Index	1.6%	1.6%	10.0%	6.7%	12.7%	8.0%	6.1%	7.1%	7.2%	6.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.8%	1.8%	8.8%	3.4%	7.8%	7.6%	7.2%	7.5%	7.0%	7.4%	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
Real Estate Composite	-4.2%	-13.5%	-13.5%	4.1%	4.2%	4.3%	4.9%	5.9%	--	--	
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

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