



Preliminary, subject to revision



City of Baltimore OPEB Trust

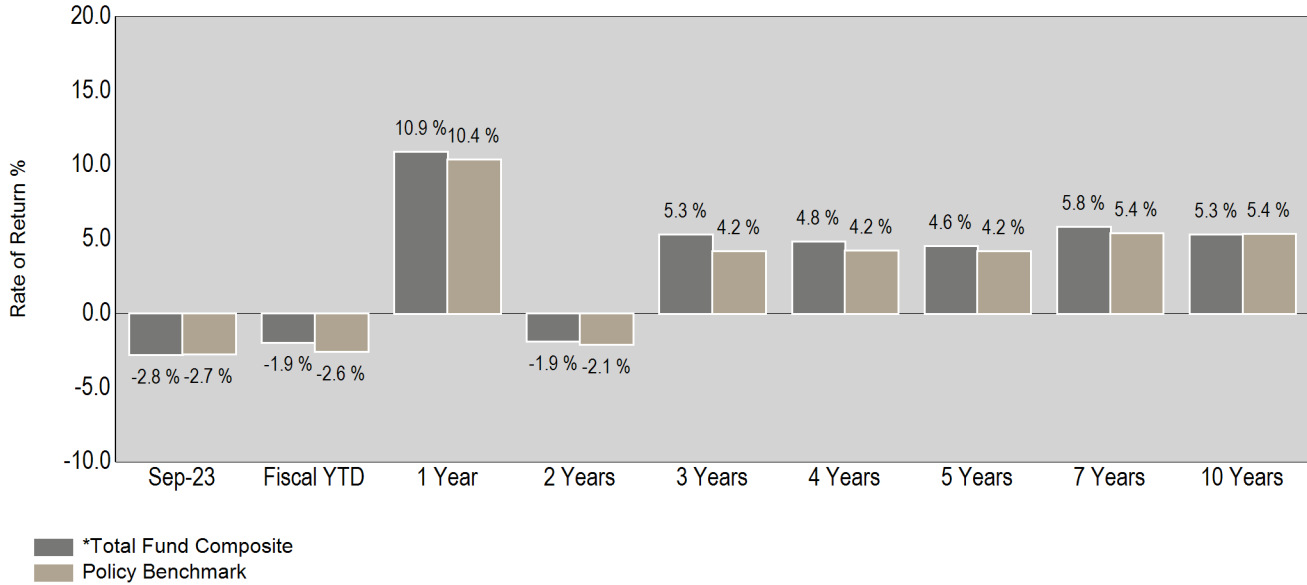
City of Baltimore Retiree

Benefits Trust

Flash Report

September 30, 2023

Return Summary
Ending September 30, 2023



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.3%
Fixed Income Composite	2.2%
U.S. Equity Composite	8.7%
International Equity Composite	3.4%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$161,723,672	18.7%	15.0%	\$32,146,217	3.7%
U.S. Equity	\$279,166,208	32.3%	31.0%	\$11,372,802	1.3%
Non-U.S. Equity	\$172,705,241	20.0%	22.0%	-\$17,341,693	-2.0%
Real Assets	\$83,639,634	9.7%	12.0%	-\$20,022,330	-2.3%
Private Equity	\$67,062,421	7.8%	7.0%	\$6,592,942	0.8%
Other	\$99,552,522	11.5%	13.0%	-\$12,747,939	-1.5%
Total	\$863,849,698	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$887,015,261	\$824,609,802	\$772,257,611	\$687,609,508	\$609,952,449	\$327,427,091
Net Cash Flow	\$871,042	\$8,994,506	\$7,621,871	\$60,044,285	\$92,064,595	\$237,337,820
Net Investment Change	-\$24,036,605	\$30,245,390	\$83,970,216	\$116,195,905	\$161,832,654	\$299,084,786
Ending Market Value	\$863,849,698	\$863,849,698	\$863,849,698	\$863,849,698	\$863,849,698	\$863,849,698

Total Fund Composite

Manager Status

Market Value: \$863.8 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	---	---	9/11/2023
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	---	---	9/8/2023
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	---
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	8/15/2023
Mondrian	Non-U.S. Small-Cap Value	Watch	Performance	9/5/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
Barings	Core Real Estate	Termination	Performance	5/23/2023

Total Fund Composite

Market Values

Market Value: \$863.8 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$863,849,698	\$871,042	100.0%	100.0%	\$0
*Total Fund Composite		\$852,355,994	-\$45,628	98.7%	100.0%	-\$11,493,704
Fixed Income Composite		\$161,723,672	-\$1,032,754	18.7%	19.0%	-\$2,407,771
CF MCM Aggregate Bond Fund	Core Fixed Income	\$65,411,963	-\$1,001,090	7.6%	6.5%	\$9,261,733
Baird Advisors	Core Plus Fixed Income	\$53,499,518	-\$12,042	6.2%	6.5%	-\$2,650,712
Invesco US Senior Loan Fund	Senior Secured Loans	\$42,812,191	-\$19,622	5.0%	6.0%	-\$9,018,791
U.S. Equity Composite		\$279,166,208	-\$41,819	32.3%	29.0%	\$28,649,796
MCM Large Cap Stock Index Fund	Large-Cap Core	\$138,860,859	-\$2,314	16.1%	13.0%	\$26,560,398
Edgar Lomax	Large-Cap Value	\$71,760,138	-\$5,233	8.3%	8.0%	\$2,652,162
Cooke & Bieler	Small-Cap Value	\$68,545,212	-\$34,273	7.9%	8.0%	-\$562,764
International Equity Composite		\$172,705,241	-\$47,765	20.0%	22.0%	-\$17,341,693
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$92,043,411	-\$1,534	10.7%	10.0%	\$5,658,442
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,355,869	-\$12,739	3.1%	3.0%	\$440,378
Mondrian	Non-U.S. Small-Cap Value	\$54,305,961	-\$33,493	6.3%	9.0%	-\$23,440,512
Defensive Equity Composite		\$88,058,818	-\$22,015	10.2%	8.0%	\$18,950,842
Neuberger Berman	Defensive Equity	\$88,058,818	-\$22,015	10.2%	8.0%	\$18,950,842
Real Estate Composite		\$83,639,634	\$0	9.7%	13.0%	-\$28,660,827
Barings	Core Real Estate	\$83,639,634	\$0	9.7%	13.0%	-\$28,660,827
Private Equity Composite		\$67,062,421	\$1,098,726	7.8%	9.0%	-\$10,684,051
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,563,065	\$0	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$8,692,486	\$327,743	1.0%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,230,339	\$102,833	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,044,407	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,624,494	\$0	0.7%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,333,430	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$3,351,255	\$20,135	0.4%		
Siris Partners IV	LBO Private Equity	\$4,997,214	\$298,948	0.6%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,891,573	\$0	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$6,377,169	-\$81,493	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$5,871,325	\$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	\$1,794,004	\$120,000	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,425,753	\$0	0.2%		
Chicago Pacific Founders III	LBO Private Equity	\$1,495,969	\$310,560	0.2%		
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%		
Cash Equivalents Composite		\$11,493,704	\$916,670	1.3%	0.0%	\$11,493,704
Money Market Fund	Cash & Equivalents	\$10,446,019	\$359,379	1.2%		
Standish Mellon	Cash & Equivalents	\$1,047,685	\$557,291	0.1%		

Total Fund Composite

Market Values

Market Value: \$863.8 Million and 100.0% of Fund

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$852,355,994	100.0%	100.0%	\$0
Fixed Income Composite	\$161,723,672	19.0%	19.0%	-\$223,967
U.S. Equity Composite	\$279,166,208	32.8%	29.0%	\$31,982,970
International Equity Composite	\$172,705,241	20.3%	22.0%	-\$14,813,078
Defensive Equity Composite	\$88,058,818	10.3%	8.0%	\$19,870,338
Real Estate Composite	\$83,639,634	9.8%	13.0%	-\$27,166,645
Private Equity Composite	\$67,062,421	7.9%	9.0%	-\$9,649,618

- *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 September.
- *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: \$863.8 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-2.8%	-1.9%	10.9%	-1.9%	5.3%	4.8%	4.6%	5.8%	5.3%
<i>Policy Benchmark</i>	-2.7%	-2.6%	10.4%	-2.1%	4.2%	4.2%	4.2%	5.4%	5.4%
Fixed Income Composite	-1.5%	-1.4%	3.9%	-4.6%	-2.5%	-0.4%	1.4%	1.2%	2.2%
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%
U.S. Equity Composite	-3.9%	-2.0%	19.2%	0.1%	10.8%	8.6%	7.6%	10.3%	8.7%
<i>Russell 3000</i>	-4.8%	-3.3%	20.5%	-0.4%	9.4%	10.8%	9.1%	11.6%	11.3%
International Equity Composite	-4.5%	-4.5%	18.3%	-8.2%	2.3%	2.4%	1.5%	4.2%	3.4%
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%

Ending September 30, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-2.3%	-1.0%	17.0%	2.4%	8.4%	8.1%	6.8%	--	--
<i>CBOE Put Write Index</i>	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%

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: \$863.8 Million and 100.0% of Fund

Ending September 30, 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	-2.8%	-1.9%	10.9%	-1.9%	5.3%	4.8%	4.6%	5.8%	5.3%	--	
Policy Benchmark	-2.7%	-2.6%	10.4%	-2.1%	4.2%	4.2%	4.2%	5.4%	5.4%	--	
Fixed Income Composite	-1.5%	-1.4%	3.9%	-4.6%	-2.5%	-0.4%	1.4%	1.2%	2.2%	--	
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	--	
CF MCM Aggregate Bond Fund	-2.5%	-3.2%	0.7%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	2.5%	Jul-08
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	2.5%	Jul-08
Baird Advisors	-2.5%	-3.0%	1.5%	-6.8%	-4.6%	-1.6%	0.8%	0.6%	1.8%	1.6%	Feb-13
Bloomberg US Aggregate TR	-2.5%	-3.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%	-0.1%	1.1%	0.9%	Feb-13
Invesco US Senior Loan Fund	1.4%	3.9%	12.5%	4.3%	7.1%	5.1%	4.7%	4.9%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.9%	3.4%	12.5%	4.7%	5.9%	4.6%	4.3%	4.6%	4.3%	4.3%	Oct-14
U.S. Equity Composite	-3.9%	-2.0%	19.2%	0.1%	10.8%	8.6%	7.6%	10.3%	8.7%	--	
Russell 3000	-4.8%	-3.3%	20.5%	-0.4%	9.4%	10.8%	9.1%	11.6%	11.3%	--	
MCM Large Cap Stock Index Fund	-4.7%	-3.1%	21.2%	0.2%	9.5%	11.1%	9.6%	12.0%	11.7%	13.0%	Jul-10
Russell 1000	-4.7%	-3.1%	21.2%	0.2%	9.5%	11.1%	9.6%	12.0%	11.6%	13.0%	Jul-10
Edgar Lomax	-2.3%	-0.6%	11.3%	2.7%	12.5%	5.2%	5.5%	--	--	8.8%	Oct-16
S&P 500 Value	-4.6%	-4.1%	22.2%	5.1%	13.4%	9.1%	8.4%	9.8%	9.6%	10.1%	Oct-16
S&P 500	-4.8%	-3.3%	21.6%	1.4%	10.1%	11.4%	9.9%	12.2%	11.9%	12.7%	Oct-16
Cooke & Bieler	-3.9%	-0.9%	24.1%	-2.4%	12.0%	7.3%	5.7%	--	--	8.2%	Feb-17
Russell 2000 Value	-5.2%	-3.0%	7.8%	-5.8%	13.3%	5.5%	2.6%	5.9%	6.2%	4.1%	Feb-17
Russell 2000	-5.9%	-5.1%	8.9%	-8.7%	7.2%	5.4%	2.4%	6.6%	6.6%	5.3%	Feb-17
International Equity Composite	-4.5%	-4.5%	18.3%	-8.2%	2.3%	2.4%	1.5%	4.2%	3.4%	--	
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	--	
MCM All Country World Index Ex-US Fund	-3.1%	-3.8%	20.5%	-5.1%	3.8%	3.6%	2.6%	4.8%	3.4%	4.3%	Aug-11
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	4.7%	Aug-11
Earnest Capital Partners	-3.7%	-4.7%	20.5%	-4.2%	7.1%	5.5%	3.9%	--	--	2.9%	Feb-18
MSCI ACWI ex USA Gross	-3.1%	-3.7%	21.0%	-4.6%	4.2%	4.0%	3.1%	5.2%	3.8%	2.1%	Feb-18
Mondrian	-7.3%	-5.8%	13.8%	-14.1%	-1.7%	-0.4%	-1.1%	2.6%	2.9%	6.3%	Jul-10
MSCI World ex USA Small Cap	-4.5%	-3.5%	17.3%	-9.9%	1.8%	3.1%	1.3%	4.1%	4.1%	6.6%	Jul-10
Defensive Equity Composite	-2.3%	-1.0%	17.0%	2.4%	8.4%	8.1%	6.8%	--	--	--	
CBOE Put Write Index	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%	--	
Neuberger Berman	-2.3%	-1.0%	17.0%	2.3%	8.4%	8.1%	6.8%	--	--	7.0%	Feb-17
CBOE Put Write Index	-2.1%	-2.9%	16.8%	3.9%	9.9%	7.0%	4.8%	6.3%	6.7%	5.7%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.2%	-1.0%	13.1%	2.4%	6.3%	6.8%	6.2%	7.1%	6.7%	6.8%	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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