



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

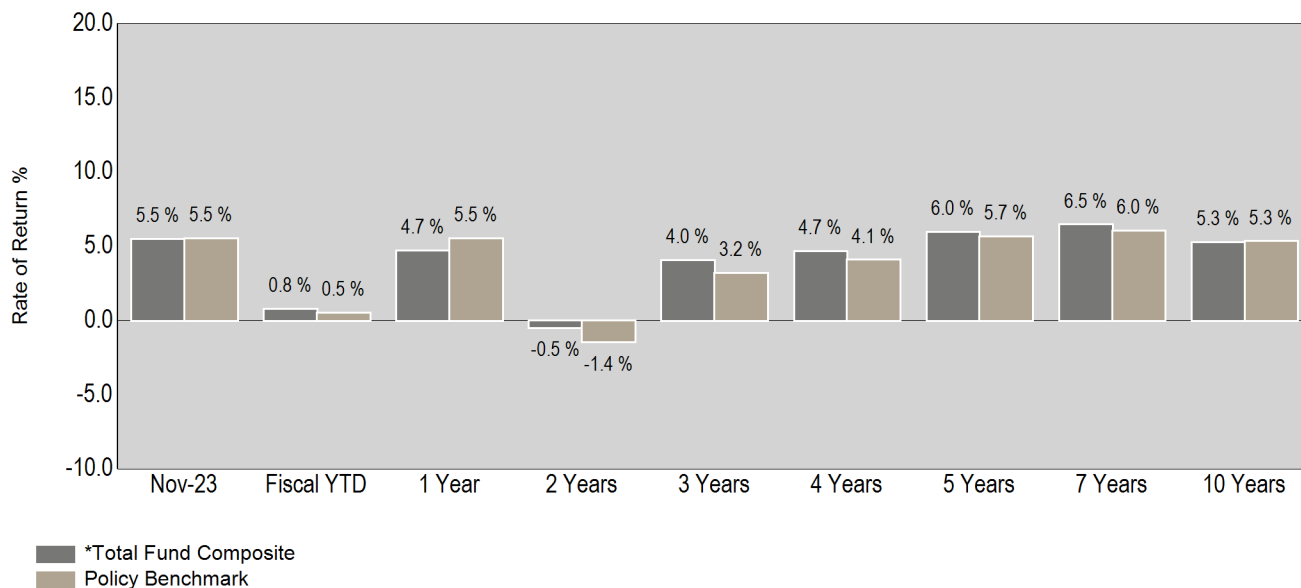
Benefits Trust

Flash Report

**November 30, 2023**



**Return Summary  
Ending November 30, 2023**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	5.3%
Fixed Income Composite	2.3%
U.S. Equity Composite	8.5%
International Equity Composite	3.5%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$164,944,250	18.5%	15.0%	\$31,556,776	3.5%
U.S. Equity	\$292,815,685	32.9%	31.0%	\$17,148,240	1.9%
Non-U.S. Equity	\$179,250,619	20.2%	22.0%	-\$16,384,342	-1.8%
Real Assets	\$79,839,966	9.0%	12.0%	-\$26,870,013	-3.0%
Private Equity	\$69,408,767	7.8%	7.0%	\$7,161,280	0.8%
Other	\$102,990,536	11.6%	13.0%	-\$12,611,941	-1.4%
<b>Total</b>	<b>\$889,249,823</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	\$847,175,114	\$824,609,802	\$840,135,975	\$728,377,076	\$586,319,752	\$341,340,625
Net Cash Flow	-\$3,875,096	\$8,517,694	\$8,250,691	\$64,904,251	\$92,417,203	\$233,989,311
Net Investment Change	\$45,949,805	\$56,122,327	\$40,863,157	\$95,968,496	\$210,512,868	\$313,919,887
<b>Ending Market Value</b>	<b>\$889,249,823</b>	<b>\$889,249,823</b>	<b>\$889,249,823</b>	<b>\$889,249,823</b>	<b>\$889,249,823</b>	<b>\$889,249,823</b>

## Total Fund Composite

## Manager Status

Market Value: \$889.2 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	9/27/2023
Neuberger Berman	Defensive Equity	---	---	7/6/2023
Barings	Core Real Estate	Termination	Performance	10/12/2023

# Total Fund Composite

# Market Values

Market Value: \$889.2 Million and 100.0% of Fund

Ending November 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$889,249,823</b>	<b>-\$3,875,096</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$877,042,566</b>	<b>\$145,312</b>	<b>98.6%</b>	<b>100.0%</b>	<b>-\$12,207,257</b>
<b>Fixed Income Composite</b>		<b>\$164,944,250</b>	<b>-\$33,146</b>	<b>18.5%</b>	<b>19.0%</b>	<b>-\$4,013,216</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$66,781,120	-\$1,113	7.5%	6.5%	\$8,979,882
Baird Advisors	Core Plus Fixed Income	\$55,143,196	-\$12,316	6.2%	6.5%	-\$2,658,043
Invesco US Senior Loan Fund	Senior Secured Loans	\$43,019,934	-\$19,717	4.8%	6.0%	-\$10,335,055
<b>U.S. Equity Composite</b>		<b>\$292,815,685</b>	<b>-\$43,304</b>	<b>32.9%</b>	<b>29.0%</b>	<b>\$34,933,236</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$148,156,590	-\$2,469	16.7%	13.0%	\$32,554,113
Edgar Lomax	Large-Cap Value	\$73,745,115	-\$5,377	8.3%	8.0%	\$2,605,129
Cooke & Bieler	Small-Cap Value	\$70,913,980	-\$35,457	8.0%	8.0%	-\$226,006
<b>International Equity Composite</b>		<b>\$179,250,619</b>	<b>-\$49,055</b>	<b>20.2%</b>	<b>22.0%</b>	<b>-\$16,384,342</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$96,173,616	-\$1,603	10.8%	10.0%	\$7,248,634
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$27,341,950	-\$13,215	3.1%	3.0%	\$664,455
Mondrian	Non-U.S. Small-Cap Value	\$55,735,053	-\$34,237	6.3%	9.0%	-\$24,297,431
<b>Defensive Equity Composite</b>		<b>\$90,783,279</b>	<b>-\$22,696</b>	<b>10.2%</b>	<b>8.0%</b>	<b>\$19,643,293</b>
Neuberger Berman	Defensive Equity	\$90,783,279	-\$22,696	10.2%	8.0%	\$19,643,293
<b>Real Estate Composite</b>		<b>\$79,839,966</b>	<b>\$0</b>	<b>9.0%</b>	<b>13.0%</b>	<b>-\$35,762,511</b>
Barings	Core Real Estate	\$79,839,966	\$0	9.0%	13.0%	-\$35,762,511
<b>Private Equity Composite</b>		<b>\$69,408,767</b>	<b>\$293,513</b>	<b>7.8%</b>	<b>9.0%</b>	<b>-\$10,623,717</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,747,341	\$57,738	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$9,076,067	\$0	1.0%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,563,501	\$236,789	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,534,266	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,484,879	-\$70,730	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,443,451	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$3,369,676	\$0	0.4%		
Siris Partners IV	LBO Private Equity	\$4,777,579	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,913,656	\$0	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$6,365,385	\$0	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$5,866,226	-\$185,032	0.7%		
Stellex	Special Situations Private Equity	\$2,862,307	\$72,144	0.3%		
Avance	LBO Private Equity	\$1,949,705	\$0	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,602,917	\$0	0.2%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$1,920,240	\$0	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,415,563	\$0	0.2%		
Chicago Pacific Founders III	LBO Private Equity	\$2,677,822	\$280,811	0.3%		
Vistria Fund V	LBO Private Equity	\$1,626,579	-\$98,207	0.2%		
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$211,607	\$0	0.0%		
<b>Cash Equivalents Composite</b>		<b>\$12,207,257</b>	<b>-\$4,020,409</b>	<b>1.4%</b>	<b>0.0%</b>	<b>\$12,207,257</b>
Money Market Fund	Cash & Equivalents	\$10,510,087	-\$3,726,896	1.2%		
Standish Mellon	Cash & Equivalents	\$1,697,169	-\$293,513	0.2%		

## Total Fund Composite

## Market Values

Market Value: \$889.2 Million and 100.0% of Fund

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$877,042,566</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Fixed Income Composite	\$164,944,250	18.8%	19.0%	-\$1,693,838
U.S. Equity Composite	\$292,815,685	33.4%	29.0%	\$38,473,341
International Equity Composite	\$179,250,619	20.4%	22.0%	-\$13,698,746
Defensive Equity Composite	\$90,783,279	10.4%	8.0%	\$20,619,874
Real Estate Composite	\$79,839,966	9.1%	13.0%	-\$34,175,567
Private Equity Composite	\$69,408,767	7.9%	9.0%	-\$9,525,064

\*Barings: market value as of September 30, 2023; adjusted for capital calls/distributions.

\*I Squared II: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*I Squared III: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Landmark : market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Reverence Capital Partners II: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*RLJ: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Siris Partners: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Chicago Pacific Founders: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Vivo Capital: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Tailwater: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*BlackRock Global III: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*GenNx360 Capital Partners III: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Stellax: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Avance: market value as of June 30, 2023; adjusted for capital calls/distributions.

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

\*Lightspeed Venture Partners Fund V: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Reverence Capital Partners V: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*BlackRock Global IV: market value as of June 30, 2023; adjusted for capital calls/distributions.

\*Chicago Pacific Founders III: market value as of June 30, 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: \$889.2 Million and 100.0% of Fund

### Ending November 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>5.5%</b>	<b>0.8%</b>	<b>4.7%</b>	<b>-0.5%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>6.0%</b>	<b>6.5%</b>	<b>5.3%</b>
<i>Policy Benchmark</i>	5.5%	0.5%	5.5%	-1.4%	3.2%	4.1%	5.7%	6.0%	5.3%
<b>Fixed Income Composite</b>	<b>3.7%</b>	<b>0.9%</b>	<b>4.1%</b>	<b>-3.6%</b>	<b>-2.1%</b>	<b>0.1%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.3%</b>
<i>Bloomberg US Aggregate TR</i>	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%
<b>U.S. Equity Composite</b>	<b>8.2%</b>	<b>2.8%</b>	<b>8.0%</b>	<b>1.1%</b>	<b>8.3%</b>	<b>8.4%</b>	<b>9.6%</b>	<b>10.6%</b>	<b>8.5%</b>
<i>Russell 3000</i>	9.3%	3.0%	12.6%	0.2%	8.3%	10.9%	11.8%	12.3%	11.2%
<b>International Equity Composite</b>	<b>9.0%</b>	<b>-0.9%</b>	<b>6.3%</b>	<b>-4.5%</b>	<b>-0.3%</b>	<b>2.0%</b>	<b>3.9%</b>	<b>5.5%</b>	<b>3.5%</b>
<i>MSCI ACWI ex USA Gross</i>	9.0%	0.7%	9.8%	-1.4%	2.2%	4.1%	5.6%	6.5%	3.9%

### Ending November 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>3.5%</b>	<b>2.1%</b>	<b>11.5%</b>	<b>2.5%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>8.2%</b>	--	--
<i>CBOE Put Write Index</i>	0.0%	-2.7%	9.0%	2.4%	8.0%	6.1%	5.7%	5.9%	6.3%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.8%	2.9%	9.6%	2.8%	6.2%	7.0%	7.5%	7.6%	6.7%

### Ending September 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>-3.6%</b>	<b>-3.6%</b>	<b>-13.7%</b>	<b>-0.6%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.8%</b>	<b>5.0%</b>	--
<i>NFI-ODCE</i>	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$889.2 Million and 100.0% of Fund

## Ending November 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>5.5%</b>	<b>0.8%</b>	<b>4.7%</b>	<b>-0.5%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>6.0%</b>	<b>6.5%</b>	<b>5.3%</b>	--	
Policy Benchmark	5.5%	0.5%	5.5%	-1.4%	3.2%	4.1%	5.7%	6.0%	5.3%	--	
<b>Fixed Income Composite</b>	<b>3.7%</b>	<b>0.9%</b>	<b>4.1%</b>	<b>-3.6%</b>	<b>-2.1%</b>	<b>0.1%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.3%</b>	--	
Bloomberg US Aggregate TR	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	--	
CF MCM Aggregate Bond Fund	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	2.6%	Jul-08
Bloomberg US Aggregate TR	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	2.6%	Jul-08
Baird Advisors	4.8%	-0.1%	2.2%	-5.5%	-3.9%	-1.0%	1.4%	1.4%	2.1%	1.9%	Feb-13
Bloomberg US Aggregate TR	4.5%	-0.4%	1.2%	-6.1%	-4.5%	-1.7%	0.7%	0.8%	1.4%	1.2%	Feb-13
Invesco US Senior Loan Fund	1.0%	4.5%	11.4%	4.6%	6.2%	5.3%	5.0%	4.9%	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	1.2%	4.6%	11.7%	5.2%	5.5%	4.9%	4.7%	4.7%	4.3%	4.4%	Oct-14
<b>U.S. Equity Composite</b>	<b>8.2%</b>	<b>2.8%</b>	<b>8.0%</b>	<b>1.1%</b>	<b>8.3%</b>	<b>8.4%</b>	<b>9.6%</b>	<b>10.6%</b>	<b>8.5%</b>	--	
Russell 3000	9.3%	3.0%	12.6%	0.2%	8.3%	10.9%	11.8%	12.3%	11.2%	--	
MCM Large Cap Stock Index Fund	9.3%	3.3%	13.5%	0.7%	8.7%	11.3%	12.3%	12.7%	11.6%	13.4%	Jul-10
Russell 1000	9.3%	3.3%	13.6%	0.7%	8.7%	11.3%	12.2%	12.7%	11.6%	13.3%	Jul-10
Edgar Lomax	5.8%	2.1%	-3.7%	3.5%	9.2%	4.8%	6.2%	8.3%	--	9.0%	Oct-16
S&P 500 Value	9.6%	3.3%	11.3%	8.4%	12.4%	9.4%	10.7%	10.2%	9.7%	11.0%	Oct-16
S&P 500	9.1%	3.3%	13.8%	1.7%	9.8%	11.6%	12.5%	13.0%	11.8%	13.4%	Oct-16
Cooke & Bieler	8.4%	2.5%	10.7%	-0.5%	6.6%	6.4%	8.0%	--	--	8.5%	Feb-17
Russell 2000 Value	9.0%	-0.5%	-4.7%	-4.7%	6.5%	4.9%	4.7%	4.9%	5.7%	4.4%	Feb-17
Russell 2000	9.1%	-3.6%	-2.6%	-7.9%	1.1%	4.1%	4.8%	6.0%	6.1%	5.4%	Feb-17
<b>International Equity Composite</b>	<b>9.0%</b>	<b>-0.9%</b>	<b>6.3%</b>	<b>-4.5%</b>	<b>-0.3%</b>	<b>2.0%</b>	<b>3.9%</b>	<b>5.5%</b>	<b>3.5%</b>	--	
MSCI ACWI ex USA Gross	9.0%	0.7%	9.8%	-1.4%	2.2%	4.1%	5.6%	6.5%	3.9%	--	
MCM All Country World Index Ex-US Fund	9.0%	0.6%	9.3%	-1.9%	1.7%	3.6%	5.1%	6.0%	3.4%	4.6%	Aug-11
MSCI ACWI ex USA Gross	9.0%	0.7%	9.8%	-1.4%	2.2%	4.1%	5.6%	6.5%	3.9%	5.0%	Aug-11
Earnest Capital Partners	7.2%	-1.1%	8.4%	-1.1%	3.5%	5.2%	6.2%	--	--	3.5%	Feb-18
MSCI ACWI ex USA Gross	9.0%	0.7%	9.8%	-1.4%	2.2%	4.1%	5.6%	6.5%	3.9%	2.9%	Feb-18
Mondrian	9.7%	-3.4%	0.5%	-9.9%	-4.8%	-1.3%	1.3%	4.2%	3.1%	6.4%	Jul-10
MSCI World ex USA Small Cap	9.7%	-0.4%	5.7%	-6.7%	-0.3%	2.3%	4.2%	5.4%	4.1%	6.8%	Jul-10
<b>Defensive Equity Composite</b>	<b>3.5%</b>	<b>2.1%</b>	<b>11.5%</b>	<b>2.5%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>8.2%</b>	--	--	--	
CBOE Put Write Index	0.0%	-2.7%	9.0%	2.4%	8.0%	6.1%	5.7%	5.9%	6.3%	--	
50% S&P 500/50% 91 Day T-Bill	4.8%	2.9%	9.6%	2.8%	6.2%	7.0%	7.5%	7.6%	6.7%	--	
Neuberger Berman	3.5%	2.1%	11.5%	2.5%	7.6%	8.1%	8.2%	--	--	7.3%	Feb-17
CBOE Put Write Index	0.0%	-2.7%	9.0%	2.4%	8.0%	6.1%	5.7%	5.9%	6.3%	5.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	4.8%	2.9%	9.6%	2.8%	6.2%	7.0%	7.5%	7.6%	6.7%	7.2%	Feb-17

## Ending September 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>-3.6%</b>	<b>-3.6%</b>	<b>-13.7%</b>	<b>-0.6%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.8%</b>	<b>5.0%</b>	--	--	
NFI-ODCE	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%	--	
Barings	-3.6%	-3.6%	-13.7%	-0.6%	3.4%	3.0%	3.8%	5.0%	--	6.0%	Jul-15
NFI-ODCE	-2.0%	-2.0%	-12.2%	3.5%	7.1%	5.6%	5.6%	6.4%	8.1%	7.1%	Jul-15

## DISCLOSURE

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