



Preliminary, subject to revision



City of Baltimore OPEB Trust

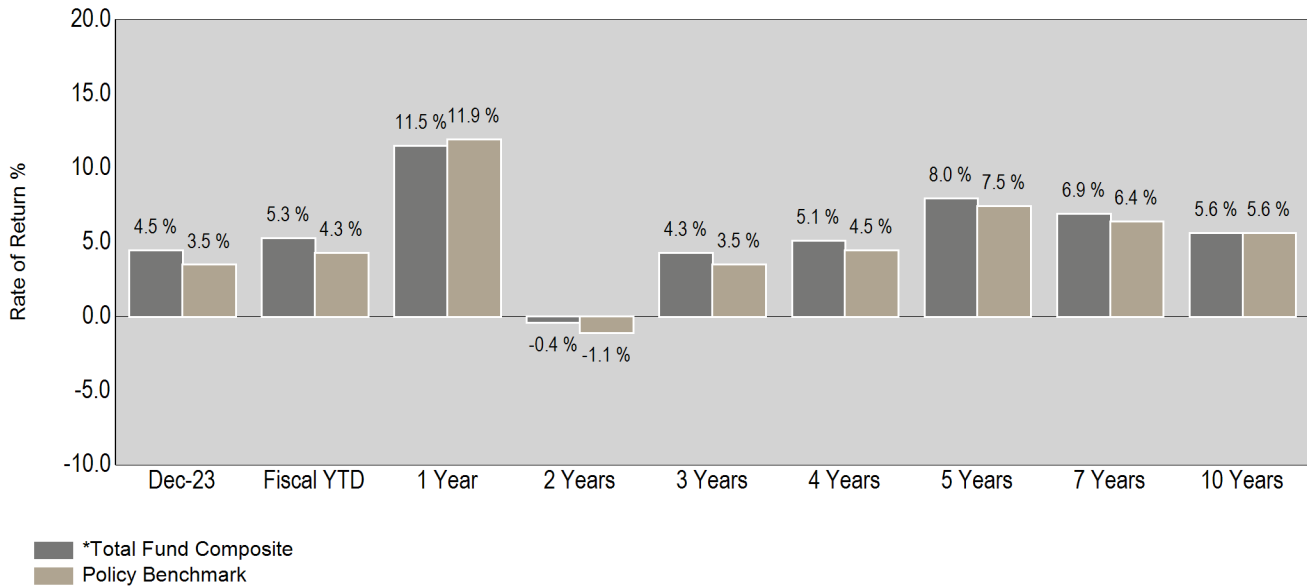
City of Baltimore Retiree

Benefits Trust

Flash Report

December 31, 2023

Return Summary
Ending December 31, 2023



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.6%
Fixed Income Composite	2.7%
U.S. Equity Composite	9.0%
International Equity Composite	3.9%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$170,181,359	18.4%	15.0%	\$31,146,740	3.4%
U.S. Equity	\$313,774,075	33.9%	31.0%	\$26,435,861	2.9%
Non-U.S. Equity	\$190,193,239	20.5%	22.0%	-\$13,724,203	-1.5%
Real Assets	\$79,195,442	8.5%	12.0%	-\$32,032,253	-3.5%
Private Equity	\$69,616,387	7.5%	7.0%	\$4,733,564	0.5%
Other	\$103,936,963	11.2%	13.0%	-\$16,559,708	-1.8%
Total	\$926,897,464	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$889,205,949	\$824,609,802	\$752,894,116	\$557,477,894	\$342,255,634
Net Cash Flow	-\$1,435,945	\$8,673,555	\$71,458,055	\$100,479,396	\$250,669,753
Net Investment Change	\$39,127,460	\$93,614,107	\$102,545,293	\$268,940,174	\$333,972,077
Ending Market Value	\$926,897,464	\$926,897,464	\$926,897,464	\$926,897,464	\$926,897,464

Total Fund Composite

Manager Status

Market Value: \$926.9 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	---	---	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: \$926.9 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$926,897,464	-\$1,435,945	100.0%	100.0%	\$0
*Total Fund Composite		\$915,436,327	-\$636,904	98.8%	100.0%	-\$11,461,137
Fixed Income Composite		\$170,181,359	-\$200,000	18.4%	19.0%	-\$5,929,159
CF MCM Aggregate Bond Fund	Core Fixed Income	\$69,144,979	-\$200,000	7.5%	6.5%	\$8,896,644
Baird Advisors	Core Plus Fixed Income	\$57,409,198	\$0	6.2%	6.5%	-\$2,839,137
Invesco US Senior Loan Fund	Senior Secured Loans	\$43,627,182	\$0	4.7%	6.0%	-\$11,986,666
U.S. Equity Composite		\$313,774,075	\$0	33.9%	29.0%	\$44,973,810
MCM Large Cap Stock Index Fund	Large-Cap Core	\$155,510,692	\$0	16.8%	13.0%	\$35,014,022
Edgar Lomax	Large-Cap Value	\$78,136,468	\$0	8.4%	8.0%	\$3,984,671
Cooke & Bieler	Small-Cap Value	\$80,126,914	\$0	8.6%	8.0%	\$5,975,117
International Equity Composite		\$190,193,239	\$0	20.5%	22.0%	-\$13,724,203
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$100,977,773	\$0	10.9%	10.0%	\$8,288,026
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$29,032,517	\$0	3.1%	3.0%	\$1,225,593
Mondrian	Non-U.S. Small-Cap Value	\$60,182,949	\$0	6.5%	9.0%	-\$23,237,823
Defensive Equity Composite		\$92,475,825	\$0	10.0%	8.0%	\$18,324,028
Neuberger Berman	Defensive Equity	\$92,475,825	\$0	10.0%	8.0%	\$18,324,028
Real Estate Composite		\$79,195,442	-\$644,524	8.5%	13.0%	-\$41,301,228
Barings	Core Real Estate	\$79,195,442	-\$644,524	8.5%	13.0%	-\$41,301,228
Private Equity Composite		\$69,616,387	\$207,619	7.5%	9.0%	-\$13,804,385
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,747,341	\$0	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$9,381,961	\$305,894	1.0%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,395,866	-\$167,635	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	\$0	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,380,191	-\$63,260	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$3,394,680	\$25,004	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	\$0	0.6%		
Stellex	Special Situations Private Equity	\$2,777,446	-\$84,861	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	\$0	0.3%		
Vistria Fund V	LBO Private Equity	\$1,651,579	\$25,000	0.2%		
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$379,085	\$167,477	0.0%		
Cash Equivalents Composite		\$11,461,137	-\$799,041	1.2%	0.0%	\$11,461,137
Money Market Fund	Cash & Equivalents	\$10,170,289	-\$387,177	1.1%		
Standish Mellon	Cash & Equivalents	\$1,290,849	-\$411,864	0.1%		

Total Fund Composite

Market Values

Market Value: \$926.9 Million and 100.0% of Fund

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$915,436,327	100.0%	100.0%	\$0
Fixed Income Composite	\$170,181,359	18.6%	19.0%	-\$3,751,543
U.S. Equity Composite	\$313,774,075	34.3%	29.0%	\$48,297,540
International Equity Composite	\$190,193,239	20.8%	22.0%	-\$11,202,753
Defensive Equity Composite	\$92,475,825	10.1%	8.0%	\$19,240,919
Real Estate Composite	\$79,195,442	8.7%	13.0%	-\$39,811,280
Private Equity Composite	\$69,616,387	7.6%	9.0%	-\$12,772,883

*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 December.

*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: \$926.9 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	4.5%	5.3%	11.5%	-0.4%	4.3%	5.1%	8.0%	6.9%	5.6%
<i>Policy Benchmark</i>	3.5%	4.3%	11.9%	-1.1%	3.5%	4.5%	7.5%	6.4%	5.6%
Fixed Income Composite	3.3%	4.3%	7.9%	-1.9%	-1.2%	0.8%	2.4%	2.3%	2.7%
<i>Bloomberg US Aggregate TR</i>	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%
U.S. Equity Composite	7.1%	10.2%	21.2%	2.0%	9.0%	9.4%	13.4%	11.4%	9.0%
<i>Russell 3000</i>	5.3%	8.4%	26.0%	0.9%	8.5%	11.5%	15.2%	12.8%	11.5%
International Equity Composite	6.2%	5.1%	12.9%	-3.7%	-0.2%	2.5%	6.3%	6.1%	3.9%
<i>MSCI ACWI ex USA Gross</i>	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%

Ending December 31, 2023

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.9%	4.0%	15.3%	1.9%	7.5%	8.2%	9.8%	--	--
<i>CBOE Put Write Index</i>	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%

Ending September 30, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-3.6%	-3.6%	-13.7%	-0.6%	3.4%	3.0%	3.8%	5.0%	--
<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: \$926.9 Million and 100.0% of Fund

Ending December 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	4.5%	5.3%	11.5%	-0.4%	4.3%	5.1%	8.0%	6.9%	5.6%	--	
Policy Benchmark	3.5%	4.3%	11.9%	-1.1%	3.5%	4.5%	7.5%	6.4%	5.6%	--	
Fixed Income Composite	3.3%	4.3%	7.9%	-1.9%	-1.2%	0.8%	2.4%	2.3%	2.7%	--	
Bloomberg US Aggregate TR	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	--	
CF MCM Aggregate Bond Fund	3.8%	3.4%	5.5%	-4.1%	-3.3%	-0.7%	1.1%	1.3%	1.8%	2.9%	Jul-08
Bloomberg US Aggregate TR	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	2.9%	Jul-08
Baird Advisors	4.1%	4.0%	7.0%	-3.4%	-2.7%	0.0%	1.9%	2.0%	2.6%	2.2%	Feb-13
Bloomberg US Aggregate TR	3.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	1.5%	Feb-13
Invesco US Senior Loan Fund	1.5%	6.1%	12.7%	5.0%	6.2%	5.2%	5.8%	4.9%	--	4.7%	Oct-14
Credit Suisse Leveraged Loans	1.6%	6.3%	13.0%	5.8%	5.6%	4.9%	5.6%	4.7%	4.4%	4.5%	Oct-14
U.S. Equity Composite	7.1%	10.2%	21.2%	2.0%	9.0%	9.4%	13.4%	11.4%	9.0%	--	
Russell 3000	5.3%	8.4%	26.0%	0.9%	8.5%	11.5%	15.2%	12.8%	11.5%	--	
MCM Large Cap Stock Index Fund	4.9%	8.5%	26.5%	1.2%	9.0%	11.9%	15.5%	13.2%	11.8%	13.7%	Jul-10
Russell 1000	4.9%	8.4%	26.5%	1.2%	9.0%	11.9%	15.5%	13.2%	11.8%	13.7%	Jul-10
Edgar Lomax	6.0%	8.2%	5.4%	2.7%	10.1%	5.8%	9.4%	9.0%	--	9.8%	Oct-16
S&P 500 Value	5.5%	9.0%	22.2%	7.6%	13.1%	10.0%	14.1%	10.7%	10.0%	11.7%	Oct-16
S&P 500	4.5%	8.0%	26.3%	1.7%	10.0%	12.0%	15.7%	13.4%	12.0%	14.0%	Oct-16
Cooke & Bieler	13.0%	15.8%	29.4%	3.2%	8.2%	8.5%	13.7%	--	--	10.4%	Feb-17
Russell 2000 Value	12.4%	11.8%	14.6%	-1.0%	7.9%	7.1%	10.0%	6.1%	6.8%	6.1%	Feb-17
Russell 2000	12.2%	8.2%	16.9%	-3.5%	2.2%	6.4%	10.0%	7.3%	7.2%	7.2%	Feb-17
International Equity Composite	6.2%	5.1%	12.9%	-3.7%	-0.2%	2.5%	6.3%	6.1%	3.9%	--	
MSCI ACWI ex USA Gross	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	--	
MCM All Country World Index Ex-US Fund	5.1%	5.6%	15.6%	-1.5%	1.5%	3.8%	7.1%	6.4%	3.9%	5.0%	Aug-11
MSCI ACWI ex USA Gross	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	5.4%	Aug-11
Earnest Capital Partners	6.1%	5.0%	17.0%	-0.2%	3.1%	5.8%	8.8%	--	--	4.5%	Feb-18
MSCI ACWI ex USA Gross	5.1%	5.8%	16.2%	-0.9%	2.0%	4.2%	7.6%	6.8%	4.3%	3.7%	Feb-18
Mondrian	8.1%	4.4%	7.0%	-8.4%	-4.1%	-0.5%	4.3%	5.1%	3.5%	7.0%	Jul-10
MSCI World ex USA Small Cap	7.2%	6.8%	12.6%	-5.4%	-0.2%	2.9%	7.1%	6.1%	4.6%	7.3%	Jul-10
Defensive Equity Composite	1.9%	4.0%	15.3%	1.9%	7.5%	8.2%	9.8%	--	--	--	
CBOE Put Write Index	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%	--	
Neuberger Berman	1.9%	4.0%	15.3%	1.9%	7.5%	8.2%	9.8%	--	--	7.5%	Feb-17
CBOE Put Write Index	1.4%	1.6%	14.3%	2.7%	8.7%	7.0%	8.3%	6.5%	6.6%	6.2%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.5%	5.5%	15.5%	2.9%	6.4%	7.3%	9.0%	7.8%	6.8%	7.5%	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
Real Estate Composite	-3.6%	-3.6%	-13.7%	-0.6%	3.4%	3.0%	3.8%	5.0%	--	--	
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

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