



Preliminary, subject to revision



City of Baltimore OPEB Trust

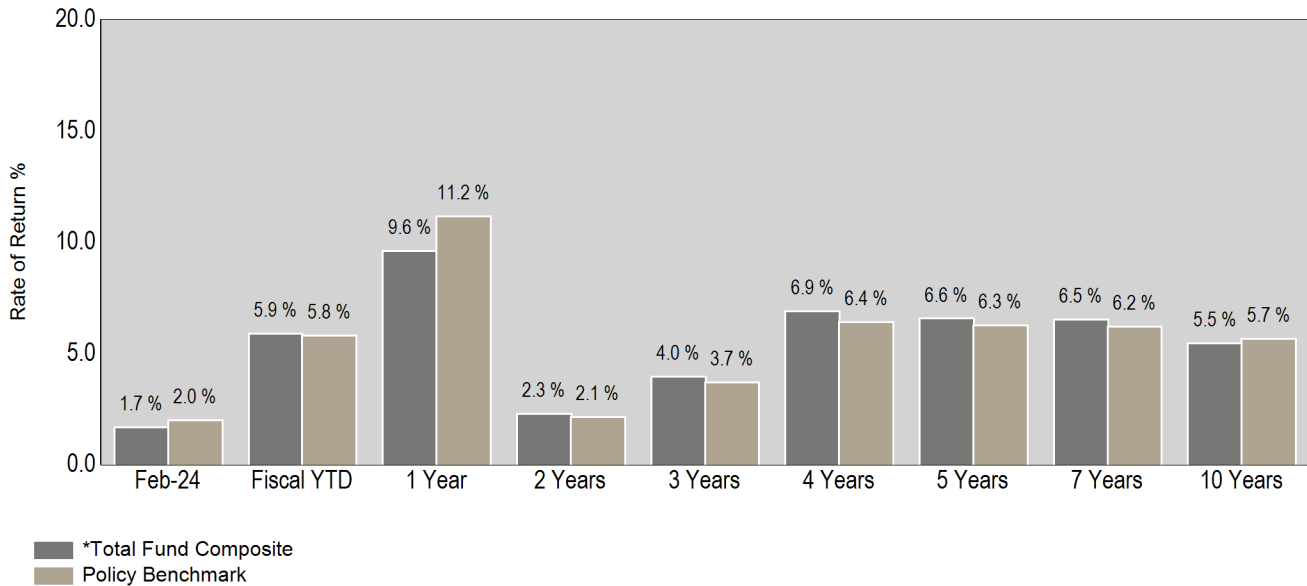
City of Baltimore Retiree

Benefits Trust

Flash Report

February 29, 2024

**Return Summary
Ending February 29, 2024**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.5%
Fixed Income Composite	2.4%
U.S. Equity Composite	9.2%
International Equity Composite	3.7%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$168,700,738	18.1%	15.0%	\$29,054,938	3.1%
U.S. Equity	\$326,040,023	35.0%	31.0%	\$37,438,703	4.0%
Non-U.S. Equity	\$187,013,140	20.1%	22.0%	-\$17,800,700	-1.9%
Real Assets	\$69,206,040	7.4%	12.0%	-\$42,510,600	-4.6%
Private Equity	\$71,554,434	7.7%	7.0%	\$6,386,394	0.7%
Other	\$108,457,627	11.6%	13.0%	-\$12,568,733	-1.4%
Total	\$930,972,003	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$916,648,442	\$917,757,603	\$847,001,196	\$763,785,320	\$599,367,477	\$351,930,490
Net Cash Flow	-\$873,234	-\$454,559	\$3,823,775	\$69,985,864	\$98,240,298	\$246,712,277
Net Investment Change	\$15,196,794	\$13,668,959	\$80,147,031	\$97,200,819	\$233,364,227	\$332,329,236
Ending Market Value	\$930,972,003	\$930,972,003	\$930,972,003	\$930,972,003	\$930,972,003	\$930,972,003

Total Fund Composite

Manager Status

Market Value: \$931.0 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	---	---	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	1/17/2024
Neuberger Berman	Defensive Equity	---	---	12/12/2023
Barings	Core Real Estate	Termination	Performance	1/29/2024

Total Fund Composite

Market Values

Market Value: \$931.0 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$930,972,003	-\$873,234	100.0%	100.0%	\$0
*Total Fund Composite		\$917,900,905	\$635,497	98.6%	100.0%	-\$13,071,098
Fixed Income Composite		\$168,700,738	\$0	18.1%	19.0%	-\$8,183,942
CF MCM Aggregate Bond Fund	Core Fixed Income	\$67,785,434	\$0	7.3%	6.5%	\$7,272,254
Baird Advisors	Core Plus Fixed Income	\$56,588,840	\$0	6.1%	6.5%	-\$3,924,340
Invesco US Senior Loan Fund	Senior Secured Loans	\$44,326,464	\$0	4.8%	6.0%	-\$11,531,856
U.S. Equity Composite		\$326,040,023	\$0	35.0%	29.0%	\$56,058,143
MCM Large Cap Stock Index Fund	Large-Cap Core	\$164,868,475	\$0	17.7%	13.0%	\$43,842,114
Edgar Lomax	Large-Cap Value	\$79,754,400	\$0	8.6%	8.0%	\$5,276,639
Cooke & Bieler	Small-Cap Value	\$81,417,149	\$0	8.7%	8.0%	\$6,939,389
International Equity Composite		\$187,013,140	-\$119	20.1%	22.0%	-\$17,800,700
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$102,272,736	\$0	11.0%	10.0%	\$9,175,535
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,931,465	-\$119	3.1%	3.0%	\$1,002,305
Mondrian	Non-U.S. Small-Cap Value	\$55,808,939	\$0	6.0%	9.0%	-\$27,978,541
Defensive Equity Composite		\$95,386,529	\$0	10.2%	8.0%	\$20,908,769
Neuberger Berman	Defensive Equity	\$95,386,529	\$0	10.2%	8.0%	\$20,908,769
Real Estate Composite		\$69,206,040	\$0	7.4%	13.0%	-\$51,820,320
Barings	Core Real Estate	\$69,206,040	\$0	7.4%	13.0%	-\$51,820,320
Private Equity Composite		\$71,554,434	\$635,616	7.7%	9.0%	-\$12,233,046
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,957,938	\$203,617	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$9,704,451	\$0	1.0%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,456,069	-\$10,963	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,469,116	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,541,533	\$0	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,368,765	\$0	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$3,520,489	\$66,118	0.4%		
Siris Partners IV	LBO Private Equity	\$4,710,222	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$3,223,497	\$0	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$6,399,495	\$0	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$6,232,930	\$0	0.7%		
Stellex	Special Situations Private Equity	\$2,920,452	\$0	0.3%		
Avance	LBO Private Equity	\$1,992,150	\$0	0.2%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,634,674	\$0	0.2%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$2,022,017	\$120,000	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,938,900	\$0	0.2%		
Chicago Pacific Founders III	LBO Private Equity	\$2,498,836	\$256,844	0.3%		
Vistria Fund V	LBO Private Equity	\$1,583,816	\$0	0.2%		
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$379,085	\$0	0.0%		
Cash Equivalents Composite		\$13,071,098	-\$1,508,731	1.4%	0.0%	\$13,071,098
Money Market Fund	Cash & Equivalents	\$10,629,400	-\$873,115	1.1%		
Standish Mellon	Cash & Equivalents	\$2,441,698	-\$635,616	0.3%		

Total Fund Composite

Market Values

Market Value: \$931.0 Million and 100.0% of Fund

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$917,900,905	100.0%	100.0%	\$0
Fixed Income Composite	\$168,700,738	18.4%	19.0%	-\$5,700,434
U.S. Equity Composite	\$326,040,023	35.5%	29.0%	\$59,848,761
International Equity Composite	\$187,013,140	20.4%	22.0%	-\$14,925,059
Defensive Equity Composite	\$95,386,529	10.4%	8.0%	\$21,954,457
Real Estate Composite	\$69,206,040	7.5%	13.0%	-\$50,121,077
Private Equity Composite	\$71,554,434	7.8%	9.0%	-\$11,056,647

*Barings: market value as of December 31, 2023; adjusted for capital calls/distributions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Vitruvian: market value funding amount; adjusted for capital calls/distributions.

*Vistria Fund V: market value as of September 30, 2023; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$931.0 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	1.7%	5.9%	9.6%	2.3%	4.0%	6.9%	6.6%	6.5%	5.5%
<i>Policy Benchmark</i>	2.0%	5.8%	11.2%	2.1%	3.7%	6.4%	6.3%	6.2%	5.7%
Fixed Income Composite	-0.8%	3.4%	5.6%	-1.0%	-1.1%	-0.1%	1.9%	2.1%	2.4%
<i>Bloomberg US Aggregate TR</i>	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%
U.S. Equity Composite	4.0%	14.9%	22.6%	7.5%	9.0%	13.6%	11.7%	11.3%	9.2%
<i>Russell 3000</i>	5.4%	15.6%	28.6%	8.7%	9.9%	15.8%	13.9%	12.9%	12.0%
International Equity Composite	1.2%	4.5%	7.6%	-0.6%	-1.0%	5.3%	4.2%	5.2%	3.7%
<i>MSCI ACWI ex USA Gross</i>	2.5%	7.4%	13.1%	2.7%	1.8%	7.5%	5.9%	6.3%	4.4%

Ending February 29, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.9%	7.4%	16.8%	6.3%	7.9%	10.9%	9.4%	7.8%	--
<i>CBOE Put Write Index</i>	1.7%	4.7%	13.7%	5.5%	9.2%	10.3%	8.1%	6.5%	6.7%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.9%	9.7%	17.5%	7.1%	7.5%	9.4%	8.6%	7.9%	7.2%

Ending December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-11.0%	-14.3%	-20.8%	-9.6%	-0.7%	-0.4%	1.1%	2.9%	--
<i>NFI-ODCE</i>	-4.8%	-6.7%	-12.1%	-2.8%	4.9%	4.0%	4.2%	5.3%	7.3%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$931.0 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	1.7%	5.9%	9.6%	2.3%	4.0%	6.9%	6.6%	6.5%	5.5%	--	
Policy Benchmark	2.0%	5.8%	11.2%	2.1%	3.7%	6.4%	6.3%	6.2%	5.7%	--	
Fixed Income Composite	-0.8%	3.4%	5.6%	-1.0%	-1.1%	-0.1%	1.9%	2.1%	2.4%	--	
Bloomberg US Aggregate TR	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%	--	
CF MCM Aggregate Bond Fund	-1.7%	1.3%	3.0%	-3.5%	-3.3%	-2.1%	0.5%	0.9%	1.4%	2.7%	Jul-08
Bloomberg US Aggregate TR	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%	2.7%	Jul-08
Baird Advisors	-1.3%	2.6%	4.6%	-2.5%	-2.4%	-1.2%	1.4%	1.6%	2.2%	2.1%	Feb-13
Bloomberg US Aggregate TR	-1.4%	1.6%	3.3%	-3.4%	-3.2%	-2.0%	0.6%	0.9%	1.4%	1.3%	Feb-13
Invesco US Senior Loan Fund	1.1%	7.9%	11.1%	5.9%	5.8%	5.9%	5.3%	5.0%	--	4.8%	Oct-14
Credit Suisse Leveraged Loans	0.9%	8.1%	11.4%	6.7%	5.5%	5.6%	5.1%	4.8%	4.5%	4.6%	Oct-14
U.S. Equity Composite	4.0%	14.9%	22.6%	7.5%	9.0%	13.6%	11.7%	11.3%	9.2%	--	
Russell 3000	5.4%	15.6%	28.6%	8.7%	9.9%	15.8%	13.9%	12.9%	12.0%	--	
MCM Large Cap Stock Index Fund	5.2%	15.7%	29.6%	9.1%	10.6%	16.1%	14.4%	13.3%	12.4%	14.1%	Jul-10
Russell 1000	5.4%	15.9%	29.8%	9.2%	10.7%	16.1%	14.4%	13.3%	12.4%	14.0%	Jul-10
Edgar Lomax	1.4%	10.4%	11.3%	4.1%	9.7%	10.2%	8.0%	8.6%	--	9.9%	Oct-16
S&P 500 Value	3.0%	12.6%	21.7%	11.1%	12.8%	14.5%	12.5%	10.5%	10.4%	12.0%	Oct-16
S&P 500	5.3%	15.7%	30.5%	9.7%	11.9%	16.5%	14.8%	13.6%	12.7%	14.7%	Oct-16
Cooke & Bieler	4.2%	17.7%	20.9%	7.8%	5.5%	12.5%	10.3%	10.4%	--	10.4%	Feb-17
Russell 2000 Value	3.3%	10.3%	5.6%	0.5%	2.5%	11.0%	6.6%	5.8%	6.5%	5.8%	Feb-17
Russell 2000	5.7%	9.9%	10.0%	1.7%	-0.9%	10.1%	6.9%	7.2%	7.1%	7.2%	Feb-17
International Equity Composite	1.2%	4.5%	7.6%	-0.6%	-1.0%	5.3%	4.2%	5.2%	3.7%	--	
MSCI ACWI ex USA Gross	2.5%	7.4%	13.1%	2.7%	1.8%	7.5%	5.9%	6.3%	4.4%	--	
MCM All Country World Index Ex-US Fund	2.4%	6.9%	12.2%	2.1%	1.2%	7.0%	5.4%	5.8%	4.0%	5.0%	Aug-11
MSCI ACWI ex USA Gross	2.5%	7.4%	13.1%	2.7%	1.8%	7.5%	5.9%	6.3%	4.4%	5.5%	Aug-11
Earnest Capital Partners	2.1%	4.7%	9.8%	1.5%	1.8%	8.9%	6.5%	--	--	4.3%	Feb-18
MSCI ACWI ex USA Gross	2.5%	7.4%	13.1%	2.7%	1.8%	7.5%	5.9%	6.3%	4.4%	3.9%	Feb-18
Mondrian	-1.3%	0.1%	-0.7%	-5.8%	-5.6%	1.3%	1.6%	3.5%	2.9%	6.6%	Jul-10
MSCI World ex USA Small Cap	0.3%	5.2%	5.7%	-2.3%	-1.5%	6.0%	4.5%	5.0%	4.1%	7.1%	Jul-10
Defensive Equity Composite	1.9%	7.4%	16.8%	6.3%	7.9%	10.9%	9.4%	7.8%	--	--	
CBOE Put Write Index	1.7%	4.7%	13.7%	5.5%	9.2%	10.3%	8.1%	6.5%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	2.9%	9.7%	17.5%	7.1%	7.5%	9.4%	8.6%	7.9%	7.2%	--	
Neuberger Berman	1.9%	7.4%	16.8%	6.3%	7.9%	10.9%	9.4%	7.8%	--	7.8%	Feb-17
CBOE Put Write Index	1.7%	4.7%	13.7%	5.5%	9.2%	10.3%	8.1%	6.5%	6.7%	6.5%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.9%	9.7%	17.5%	7.1%	7.5%	9.4%	8.6%	7.9%	7.2%	7.9%	Feb-17

Ending December 31, 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	-11.0%	-14.3%	-20.8%	-9.6%	-0.7%	-0.4%	1.1%	2.9%	--	--	
NFI-ODCE	-4.8%	-6.7%	-12.1%	-2.8%	4.9%	4.0%	4.2%	5.3%	7.3%	--	
Barings	-11.0%	-14.3%	-20.8%	-9.6%	-0.7%	-0.4%	1.1%	2.9%	--	4.4%	Jul-15
NFI-ODCE	-4.8%	-6.7%	-12.1%	-2.8%	4.9%	4.0%	4.2%	5.3%	7.3%	6.2%	Jul-15

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