



Preliminary, subject to revision



City of Baltimore OPEB Trust

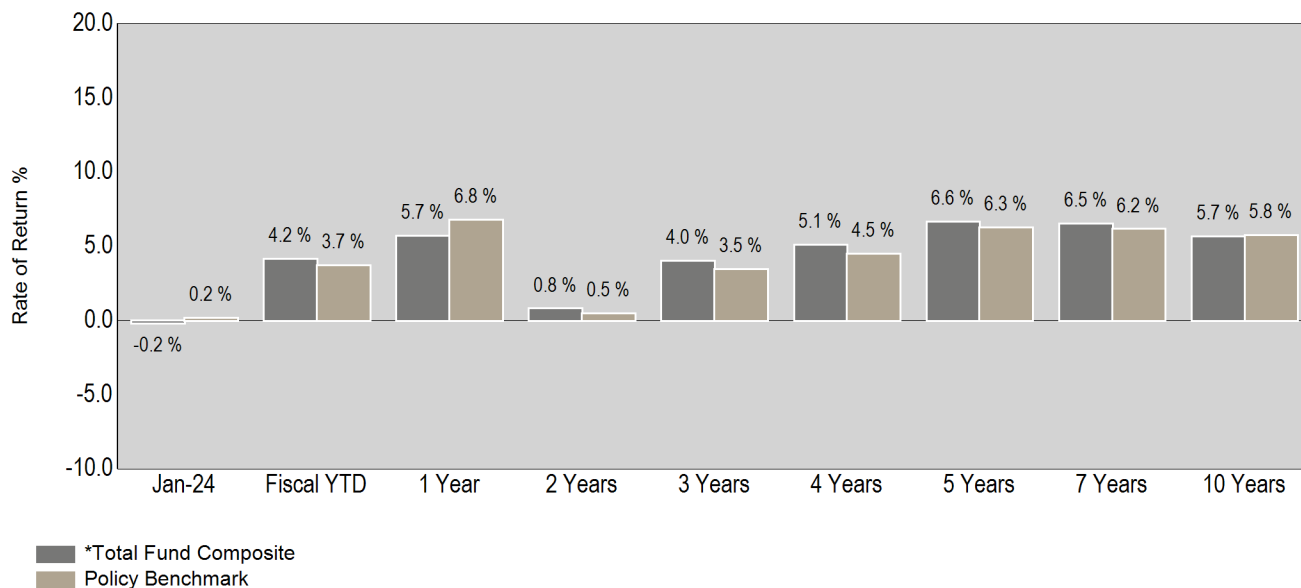
City of Baltimore Retiree

Benefits Trust

Flash Report

January 31, 2024

Return Summary
Ending January 31, 2024



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.7%
Fixed Income Composite	2.6%
U.S. Equity Composite	9.4%
International Equity Composite	4.1%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$169,947,834	18.5%	15.0%	\$32,428,593	3.5%
U.S. Equity	\$313,340,604	34.2%	31.0%	\$29,134,174	3.2%
Non-U.S. Equity	\$185,056,216	20.2%	22.0%	-\$16,638,670	-1.8%
Real Assets	\$69,206,040	7.5%	12.0%	-\$40,809,352	-4.5%
Private Equity	\$70,918,818	7.7%	7.0%	\$6,743,173	0.7%
Other	\$108,325,423	11.8%	13.0%	-\$10,857,918	-1.2%
Total	\$916,794,936	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$917,757,603	\$861,451,864	\$752,639,470	\$589,344,630	\$343,478,805
Net Cash Flow	\$418,675	\$6,752,598	\$68,276,948	\$97,356,998	\$243,956,340
Net Investment Change	-\$1,381,342	\$48,590,474	\$95,878,518	\$230,093,308	\$329,359,790
Ending Market Value	\$916,794,936	\$916,794,936	\$916,794,936	\$916,794,936	\$916,794,936

Total Fund Composite

Manager Status

Market Value: \$916.8 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	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: \$916.8 Million and 100.0% of Fund

Ending January 31, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$916,794,936	\$418,675	100.0%	100.0%	\$0
*Total Fund Composite		\$902,271,465	-\$2,582,266	98.4%	100.0%	-\$14,523,471
Fixed Income Composite		\$169,947,834	\$0	18.5%	19.0%	-\$4,243,204
CF MCM Aggregate Bond Fund	Core Fixed Income	\$68,758,593	\$0	7.5%	6.5%	\$9,166,922
Baird Advisors	Core Plus Fixed Income	\$57,328,127	\$0	6.3%	6.5%	-\$2,263,544
Invesco US Senior Loan Fund	Senior Secured Loans	\$43,861,115	\$0	4.8%	6.0%	-\$11,146,582
U.S. Equity Composite		\$313,340,604	-\$1,000,000	34.2%	29.0%	\$47,470,073
MCM Large Cap Stock Index Fund	Large-Cap Core	\$156,547,231	-\$1,000,000	17.1%	13.0%	\$37,363,890
Edgar Lomax	Large-Cap Value	\$78,691,810	\$0	8.6%	8.0%	\$5,348,215
Cooke & Bieler	Small-Cap Value	\$78,101,563	\$0	8.5%	8.0%	\$4,757,968
International Equity Composite		\$185,056,216	-\$2,000,744	20.2%	22.0%	-\$16,638,670
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$99,848,575	\$0	10.9%	10.0%	\$8,169,081
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,607,269	-\$744	3.1%	3.0%	\$1,103,421
Mondrian	Non-U.S. Small-Cap Value	\$56,600,373	-\$2,000,000	6.2%	9.0%	-\$25,911,171
Defensive Equity Composite		\$93,801,952	\$0	10.2%	8.0%	\$20,458,358
Neuberger Berman	Defensive Equity	\$93,801,952	\$0	10.2%	8.0%	\$20,458,358
Real Estate Composite		\$69,206,040	-\$490,355	7.5%	13.0%	-\$49,977,301
Barings	Core Real Estate	\$69,206,040	-\$490,355	7.5%	13.0%	-\$49,977,301
Private Equity Composite		\$70,918,818	\$908,834	7.7%	9.0%	-\$11,592,726
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,754,321	\$24,610	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$9,704,451	\$0	1.1%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,467,032	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,469,116	-\$70,060	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	\$3,454,371	\$0	0.4%		
Siris Partners IV	LBO Private Equity	\$4,710,222	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$3,223,497	\$317,318	0.4%		
Vivo Captial Fund IX	LBO Private Equity	\$6,399,495	\$0	0.7%		
GenNx360 Capital Partners III	LBO Private Equity	\$6,232,930	\$42,924	0.7%		
Stellex	Special Situations Private Equity	\$2,920,452	\$89,544	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	\$1,902,017	\$0	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,938,900	\$543,015	0.2%		
Chicago Pacific Founders III	LBO Private Equity	\$2,241,992	\$0	0.2%		
Vistria Fund V	LBO Private Equity	\$1,583,816	-\$38,517	0.2%		
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$379,085	\$0	0.0%		
Cash Equivalents Composite		\$14,523,471	\$3,000,940	1.6%	0.0%	\$14,523,471
Money Market Fund	Cash & Equivalents	\$11,457,435	\$1,238,683	1.2%		
Standish Mellon	Cash & Equivalents	\$3,066,036	\$1,762,257	0.3%		

Total Fund Composite

Market Values

Market Value: \$916.8 Million and 100.0% of Fund

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$902,271,465	100.0%	100.0%	\$0
Fixed Income Composite	\$169,947,834	18.8%	19.0%	-\$1,483,745
U.S. Equity Composite	\$313,340,604	34.7%	29.0%	\$51,681,879
International Equity Composite	\$185,056,216	20.5%	22.0%	-\$13,443,506
Defensive Equity Composite	\$93,801,952	10.4%	8.0%	\$21,620,235
Real Estate Composite	\$69,206,040	7.7%	13.0%	-\$48,089,250
Private Equity Composite	\$70,918,818	7.9%	9.0%	-\$10,285,614

*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 January.

*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: \$916.8 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-0.2%	4.2%	5.7%	0.8%	4.0%	5.1%	6.6%	6.5%	5.7%
<i>Policy Benchmark</i>	0.2%	3.7%	6.8%	0.5%	3.5%	4.5%	6.3%	6.2%	5.8%
Fixed Income Composite	-0.1%	4.2%	4.5%	-1.2%	-1.2%	0.4%	2.1%	2.3%	2.6%
<i>Bloomberg US Aggregate TR</i>	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%
U.S. Equity Composite	0.2%	10.4%	14.7%	4.4%	9.3%	9.9%	11.6%	11.2%	9.4%
<i>Russell 3000</i>	1.1%	9.6%	19.1%	4.6%	9.1%	11.8%	13.5%	12.7%	12.0%
International Equity Composite	-1.6%	3.4%	3.1%	-1.8%	-0.6%	2.8%	4.4%	5.3%	4.1%
<i>MSCI ACWI ex USA Gross</i>	-1.0%	4.7%	6.4%	0.4%	1.6%	4.7%	5.8%	6.2%	4.7%

Ending January 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.4%	5.5%	13.5%	4.6%	8.1%	8.5%	9.3%	7.7%	--
<i>CBOE Put Write Index</i>	1.4%	3.0%	11.9%	4.7%	9.2%	7.7%	8.0%	6.4%	6.9%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.1%	6.6%	13.0%	4.8%	7.0%	7.5%	8.3%	7.8%	7.1%

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: \$916.8 Million and 100.0% of Fund

Ending January 31, 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	-0.2%	4.2%	5.7%	0.8%	4.0%	5.1%	6.6%	6.5%	5.7%	--	
Policy Benchmark	0.2%	3.7%	6.8%	0.5%	3.5%	4.5%	6.3%	6.2%	5.8%	--	
Fixed Income Composite	-0.1%	4.2%	4.5%	-1.2%	-1.2%	0.4%	2.1%	2.3%	2.6%	--	
Bloomberg US Aggregate TR	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%	--	
CF MCM Aggregate Bond Fund	-0.6%	2.8%	1.8%	-3.4%	-3.3%	-1.3%	0.8%	1.2%	1.6%	2.8%	Jul-08
Bloomberg US Aggregate TR	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%	2.8%	Jul-08
Baird Advisors	-0.1%	3.9%	3.2%	-2.5%	-2.5%	-0.5%	1.6%	1.9%	2.4%	2.2%	Feb-13
Bloomberg US Aggregate TR	-0.3%	3.1%	2.1%	-3.3%	-3.2%	-1.3%	0.8%	1.2%	1.6%	1.5%	Feb-13
Invesco US Senior Loan Fund	0.6%	6.7%	10.8%	5.1%	5.7%	5.2%	5.5%	4.9%	--	4.7%	Oct-14
Credit Suisse Leveraged Loans	0.8%	7.1%	11.1%	6.0%	5.5%	5.0%	5.2%	4.8%	4.4%	4.6%	Oct-14
U.S. Equity Composite	0.2%	10.4%	14.7%	4.4%	9.3%	9.9%	11.6%	11.2%	9.4%	--	
Russell 3000	1.1%	9.6%	19.1%	4.6%	9.1%	11.8%	13.5%	12.7%	12.0%	--	
MCM Large Cap Stock Index Fund	1.3%	9.9%	20.2%	4.8%	9.7%	12.2%	14.0%	13.1%	12.4%	13.7%	Jul-10
Russell 1000	1.4%	10.0%	20.2%	4.9%	9.8%	12.2%	14.0%	13.1%	12.3%	13.7%	Jul-10
Edgar Lomax	0.7%	9.0%	5.5%	3.0%	10.4%	6.8%	8.3%	9.0%	--	9.8%	Oct-16
S&P 500 Value	0.3%	9.3%	14.6%	8.7%	13.8%	10.9%	12.3%	10.6%	10.5%	11.6%	Oct-16
S&P 500	1.7%	9.9%	20.8%	5.3%	11.0%	12.5%	14.3%	13.4%	12.6%	14.1%	Oct-16
Cooke & Bieler	-2.5%	12.9%	14.2%	5.3%	7.4%	8.7%	10.5%	--	--	9.8%	Feb-17
Russell 2000 Value	-4.5%	6.8%	-0.1%	-0.3%	4.5%	7.3%	6.7%	5.5%	6.7%	5.4%	Feb-17
Russell 2000	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.2%	6.8%	6.7%	7.0%	6.5%	Feb-17
International Equity Composite	-1.6%	3.4%	3.1%	-1.8%	-0.6%	2.8%	4.4%	5.3%	4.1%	--	
MSCI ACWI ex USA Gross	-1.0%	4.7%	6.4%	0.4%	1.6%	4.7%	5.8%	6.2%	4.7%	--	
MCM All Country World Index Ex-US Fund	-1.1%	4.4%	5.7%	-0.2%	1.1%	4.2%	5.3%	5.7%	4.2%	4.8%	Aug-11
MSCI ACWI ex USA Gross	-1.0%	4.7%	6.4%	0.4%	1.6%	4.7%	5.8%	6.2%	4.7%	5.3%	Aug-11
Earnest Capital Partners	-1.2%	3.5%	5.5%	0.3%	2.5%	6.4%	6.8%	--	--	4.2%	Feb-18
MSCI ACWI ex USA Gross	-1.0%	4.7%	6.4%	0.4%	1.6%	4.7%	5.8%	6.2%	4.7%	3.5%	Feb-18
Mondrian	-2.7%	1.5%	-2.3%	-5.4%	-4.4%	-0.5%	2.2%	4.1%	3.6%	6.7%	Jul-10
MSCI World ex USA Small Cap	-1.7%	4.9%	2.8%	-2.9%	-0.7%	3.2%	5.0%	5.3%	4.6%	7.1%	Jul-10
Defensive Equity Composite	1.4%	5.5%	13.5%	4.6%	8.1%	8.5%	9.3%	7.7%	--	--	
CBOE Put Write Index	1.4%	3.0%	11.9%	4.7%	9.2%	7.7%	8.0%	6.4%	6.9%	--	
50% S&P 500/50% 91 Day T-Bill	1.1%	6.6%	13.0%	4.8%	7.0%	7.5%	8.3%	7.8%	7.1%	--	
Neuberger Berman	1.4%	5.5%	13.5%	4.6%	8.1%	8.5%	9.3%	--	--	7.6%	Feb-17
CBOE Put Write Index	1.4%	3.0%	11.9%	4.7%	9.2%	7.7%	8.0%	6.4%	6.9%	6.3%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.1%	6.6%	13.0%	4.8%	7.0%	7.5%	8.3%	7.8%	7.1%	7.6%	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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