



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

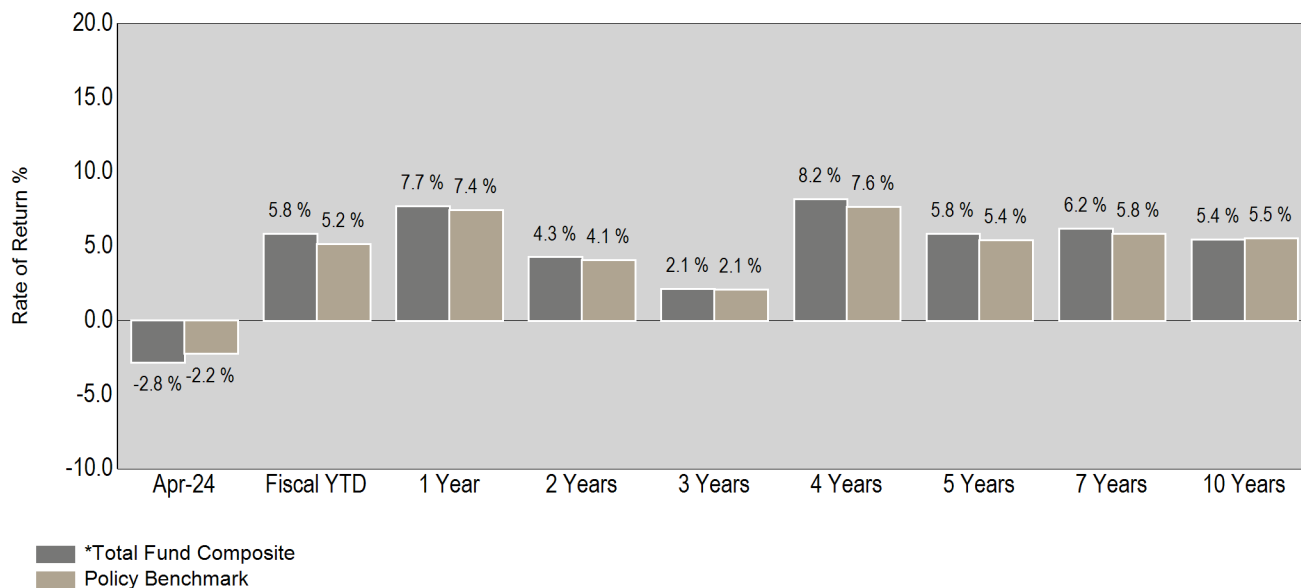
Benefits Trust

Flash Report

**April 30, 2024**



**Return Summary  
Ending April 30, 2024**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	5.4%
Fixed Income Composite	2.2%
U.S. Equity Composite	9.1%
International Equity Composite	3.6%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$166,973,618	17.9%	19.0%	-\$10,127,772	-1.1%
U.S. Equity	\$325,126,609	34.9%	29.0%	\$54,813,963	5.9%
Non-U.S. Equity	\$188,448,909	20.2%	22.0%	-\$16,615,857	-1.8%
Real Assets	\$67,530,947	7.2%	13.0%	-\$53,643,687	-5.8%
Private Equity	\$76,224,585	8.2%	9.0%	-\$7,665,547	-0.8%
Other	\$107,807,906	11.6%	8.0%	\$33,238,900	3.6%
<b>Total</b>	<b>\$932,112,574</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	\$959,038,747	\$920,037,063	\$859,783,148	\$810,277,799	\$618,027,991	\$355,543,236
Net Cash Flow	-\$607,950	-\$13,746	\$6,897,697	\$66,476,519	\$101,786,959	\$245,789,074
Net Investment Change	-\$26,318,224	\$12,089,257	\$65,431,729	\$55,358,256	\$212,297,624	\$330,780,263
<b>Ending Market Value</b>	<b>\$932,112,574</b>	<b>\$932,112,574</b>	<b>\$932,112,574</b>	<b>\$932,112,574</b>	<b>\$932,112,574</b>	<b>\$932,112,574</b>

## Total Fund Composite

## Manager Status

Market Value: \$932.1 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	---	---	4/30/2024
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	---	---	2/7/2024
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	---
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	4/24/2024
Mondrian	Non-U.S. Small-Cap Value	Watch	Performance	1/17/2024
Neuberger Berman	Defensive Equity	---	---	2/29/2024
Barings	Core Real Estate	Termination	Performance	2/29/2024

# Total Fund Composite

# Market Values

Market Value: \$932.1 Million and 100.0% of Fund

Ending April 30, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$932,112,574</b>	<b>-\$607,950</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$919,684,697</b>	<b>\$161,097</b>	<b>98.7%</b>	<b>100.0%</b>	<b>-\$12,427,877</b>
<b>Fixed Income Composite</b>		<b>\$166,973,618</b>	<b>\$0</b>	<b>17.9%</b>	<b>19.0%</b>	<b>-\$10,127,772</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$66,660,009	\$0	7.2%	6.5%	\$6,072,692
Baird Advisors	Core Plus Fixed Income	\$55,730,573	\$0	6.0%	6.5%	-\$4,856,745
Invesco US Senior Loan Fund	Senior Secured Loans	\$44,583,036	\$0	4.8%	6.0%	-\$11,343,719
<b>U.S. Equity Composite</b>		<b>\$325,126,609</b>	<b>\$0</b>	<b>34.9%</b>	<b>29.0%</b>	<b>\$54,813,963</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$163,029,708	\$0	17.5%	13.0%	\$41,855,073
Edgar Lomax	Large-Cap Value	\$80,986,693	\$0	8.7%	8.0%	\$6,417,687
Cooke & Bieler	Small-Cap Value	\$81,110,208	\$0	8.7%	8.0%	\$6,541,202
<b>International Equity Composite</b>		<b>\$188,448,909</b>	<b>-\$1,255</b>	<b>20.2%</b>	<b>22.0%</b>	<b>-\$16,615,857</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$103,357,977	\$0	11.1%	10.0%	\$10,146,720
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$29,163,011	-\$1,255	3.1%	3.0%	\$1,199,634
Mondrian	Non-U.S. Small-Cap Value	\$55,927,921	\$0	6.0%	9.0%	-\$27,962,211
<b>Defensive Equity Composite</b>		<b>\$95,380,029</b>	<b>\$0</b>	<b>10.2%</b>	<b>8.0%</b>	<b>\$20,811,023</b>
Neuberger Berman	Defensive Equity	\$95,380,029	\$0	10.2%	8.0%	\$20,811,023
<b>Real Estate Composite</b>		<b>\$67,530,947</b>	<b>-\$441,260</b>	<b>7.2%</b>	<b>13.0%</b>	<b>-\$53,643,687</b>
Barings	Core Real Estate	\$67,530,947	-\$441,260	7.2%	13.0%	-\$53,643,687
<b>Private Equity Composite</b>		<b>\$76,224,585</b>	<b>\$603,612</b>	<b>8.2%</b>	<b>9.0%</b>	<b>-\$7,665,547</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,457,254	-\$278,932	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$10,069,930	\$0	1.1%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,618,065	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,672,941	\$301,274	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,632,876	\$40,320	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$1,900,045	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$3,590,112	\$0	0.4%		
Siris Partners IV	LBO Private Equity	\$5,115,291	\$0	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$3,529,404	\$0	0.4%		
Vivo Captial Fund IX	LBO Private Equity	\$6,005,392	\$0	0.6%		
GenNx360 Capital Partners III	LBO Private Equity	\$6,663,930	\$0	0.7%		
Stellex	Special Situations Private Equity	\$3,042,856	\$15,601	0.3%		
Avance	LBO Private Equity	\$2,466,380	\$432,569	0.3%		
I Squared Global Infrastructure III	Global Infrastructure	\$2,077,021	\$327,409	0.2%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$2,251,495	\$0	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,750,051	-\$274,589	0.2%		
Chicago Pacific Founders III	LBO Private Equity	\$2,681,341	\$241,562	0.3%		
Vistria Fund V	LBO Private Equity	\$1,398,230	-\$201,602	0.2%		
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$275,555	\$0	0.0%		
OakTree Special Situations Fund III	LBO Private Equity	\$2,026,416	\$0	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$12,427,877</b>	<b>-\$769,046</b>	<b>1.3%</b>	<b>0.0%</b>	<b>\$12,427,877</b>
Money Market Fund	Cash & Equivalents	\$10,220,978	-\$606,695	1.1%		
Standish Mellon	Cash & Equivalents	\$2,206,899	-\$162,352	0.2%		

## Total Fund Composite

## Market Values

Market Value: \$932.1 Million and 100.0% of Fund

### Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$919,684,697</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Fixed Income Composite	\$166,973,618	18.2%	19.0%	-\$7,766,475
U.S. Equity Composite	\$325,126,609	35.4%	29.0%	\$58,418,047
International Equity Composite	\$188,448,909	20.5%	22.0%	-\$13,881,724
Defensive Equity Composite	\$95,380,029	10.4%	8.0%	\$21,805,253
Real Estate Composite	\$67,530,947	7.3%	13.0%	-\$52,028,063
Private Equity Composite	\$76,224,585	8.3%	9.0%	-\$6,547,038

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

\*I Squared II: market value as of December 31, 2023; adjusted for capital calls/distributions.

\*I Squared III: market value as of December 31, 2023; adjusted for capital calls/distributions.

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

\*Reverence Capital Partners II: market value as of December 31, 2023; adjusted for capital calls/distributions.

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

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

\*Chicago Pacific Founders: market value as of December 31, 2023; adjusted for capital calls/distributions.

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

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

\*BlackRock Global III: market value as of December 31, 2023; adjusted for capital calls/distributions.

\*GenNx360 Capital Partners III: market value as of December 31, 2023; adjusted for capital calls/distributions.

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

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

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

\*Lightspeed Venture Partners Fund V: market value as of December 31, 2023; adjusted for capital calls/distributions.

\*Reverence Capital Partners V: market value as of December 31, 2023; adjusted for capital calls/distributions.

\*BlackRock Global IV: market value as of December 31, 2023; adjusted for capital calls/distributions.

\*Chicago Pacific Founders III: market value as of December 31, 2023; adjusted for capital calls/distributions.

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

\*Vistria Fund V: market value as of December 31, 2023; adjusted for capital calls/distributions.

\*Oak Tree Special Situations III: market value funding amount; adjusted for capital calls/distributions.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$932.1 Million and 100.0% of Fund

### Ending April 30, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-2.8%</b>	<b>5.8%</b>	<b>7.7%</b>	<b>4.3%</b>	<b>2.1%</b>	<b>8.2%</b>	<b>5.8%</b>	<b>6.2%</b>	<b>5.4%</b>
<i>Policy Benchmark</i>	-2.2%	5.2%	7.4%	4.1%	2.1%	7.6%	5.4%	5.8%	5.5%
<b>Fixed Income Composite</b>	<b>-2.0%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>1.2%</b>	<b>-1.4%</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>2.2%</b>
<i>Bloomberg US Aggregate TR</i>	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%
<b>U.S. Equity Composite</b>	<b>-4.9%</b>	<b>14.5%</b>	<b>20.9%</b>	<b>10.3%</b>	<b>5.4%</b>	<b>15.5%</b>	<b>10.7%</b>	<b>11.1%</b>	<b>9.1%</b>
<i>Russell 3000</i>	-4.4%	14.0%	22.3%	11.4%	6.3%	16.1%	12.4%	12.6%	11.8%
<b>International Equity Composite</b>	<b>-2.4%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>-2.3%</b>	<b>8.2%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>3.6%</b>
<i>MSCI ACWI ex USA Gross</i>	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%

### Ending April 30, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>11.2%</b>	<b>7.9%</b>	<b>5.8%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>7.5%</b>	<b>--</b>
<i>CBOE Put Write Index</i>	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%

### Ending March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>-0.8%</b>	<b>-14.9%</b>	<b>-18.5%</b>	<b>-12.9%</b>	<b>-1.5%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>2.5%</b>	<b>--</b>
<i>NFI-ODCE</i>	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$932.1 Million and 100.0% of Fund

## Ending April 30, 2024

	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>-2.8%</b>	<b>5.8%</b>	<b>7.7%</b>	<b>4.3%</b>	<b>2.1%</b>	<b>8.2%</b>	<b>5.8%</b>	<b>6.2%</b>	<b>5.4%</b>	--	
Policy Benchmark	-2.2%	5.2%	7.4%	4.1%	2.1%	7.6%	5.4%	5.8%	5.5%	--	
<b>Fixed Income Composite</b>	<b>-2.0%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>1.2%</b>	<b>-1.4%</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>2.2%</b>	--	
Bloomberg US Aggregate TR	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	--	
CF MCM Aggregate Bond Fund	-2.8%	-0.3%	-1.8%	-1.1%	-3.6%	-2.8%	-0.2%	0.5%	1.2%	2.6%	Jul-08
Bloomberg US Aggregate TR	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	2.6%	Jul-08
Baird Advisors	-2.4%	1.0%	-0.2%	-0.1%	-2.9%	-1.8%	0.6%	1.3%	1.9%	1.9%	Feb-13
Bloomberg US Aggregate TR	-2.5%	0.0%	-1.5%	-0.9%	-3.5%	-2.7%	-0.2%	0.6%	1.2%	1.1%	Feb-13
Invesco US Senior Loan Fund	-0.1%	8.6%	11.3%	6.2%	5.5%	9.3%	5.1%	5.0%	--	4.8%	Oct-14
Credit Suisse Leveraged Loans	0.7%	9.7%	12.1%	7.4%	5.9%	8.4%	5.1%	5.0%	4.6%	4.7%	Oct-14
<b>U.S. Equity Composite</b>	<b>-4.9%</b>	<b>14.5%</b>	<b>20.9%</b>	<b>10.3%</b>	<b>5.4%</b>	<b>15.5%</b>	<b>10.7%</b>	<b>11.1%</b>	<b>9.1%</b>	--	
Russell 3000	-4.4%	14.0%	22.3%	11.4%	6.3%	16.1%	12.4%	12.6%	11.8%	--	
MCM Large Cap Stock Index Fund	-4.3%	14.5%	22.7%	11.8%	6.9%	16.3%	12.9%	13.0%	12.2%	13.8%	Jul-10
Russell 1000	-4.3%	14.5%	22.8%	11.8%	7.0%	16.3%	12.9%	13.0%	12.1%	13.8%	Jul-10
Edgar Lomax	-4.0%	12.1%	11.8%	5.4%	6.5%	12.8%	7.7%	8.9%	--	9.9%	Oct-16
S&P 500 Value	-4.3%	12.7%	18.2%	12.3%	9.2%	16.4%	11.4%	10.7%	10.0%	11.7%	Oct-16
S&P 500	-4.1%	14.6%	22.7%	12.2%	8.1%	16.5%	13.2%	13.2%	12.4%	14.2%	Oct-16
Cooke & Bieler	-6.9%	17.3%	27.2%	12.8%	1.7%	17.0%	9.7%	9.8%	--	10.0%	Feb-17
Russell 2000 Value	-6.4%	7.8%	14.0%	2.4%	-0.7%	15.1%	6.0%	5.5%	6.4%	5.3%	Feb-17
Russell 2000	-7.0%	5.8%	13.3%	4.5%	-3.2%	12.3%	5.8%	6.4%	7.2%	6.5%	Feb-17
<b>International Equity Composite</b>	<b>-2.4%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>-2.3%</b>	<b>8.2%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>3.6%</b>	--	
MSCI ACWI ex USA Gross	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	--	
MCM All Country World Index Ex-US Fund	-2.0%	8.1%	8.8%	5.9%	0.2%	9.5%	5.0%	5.2%	3.9%	5.0%	Aug-11
MSCI ACWI ex USA Gross	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	5.5%	Aug-11
Earnest Capital Partners	-3.2%	5.7%	8.9%	6.6%	0.9%	12.3%	5.9%	--	--	4.3%	Feb-18
MSCI ACWI ex USA Gross	-1.7%	9.0%	9.9%	6.7%	0.9%	10.2%	5.5%	5.8%	4.4%	4.0%	Feb-18
Mondrian	-2.6%	0.3%	-3.1%	-2.1%	-7.5%	4.3%	0.5%	2.5%	2.8%	6.5%	Jul-10
MSCI World ex USA Small Cap	-2.9%	6.3%	5.0%	1.6%	-3.2%	8.7%	4.2%	4.4%	4.3%	7.1%	Jul-10
<b>Defensive Equity Composite</b>	<b>-1.6%</b>	<b>7.4%</b>	<b>11.2%</b>	<b>7.9%</b>	<b>5.8%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>7.5%</b>	--	--	
CBOE Put Write Index	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%	--	
Neuberger Berman	-1.6%	7.4%	11.2%	7.9%	5.8%	11.4%	8.7%	7.5%	--	7.6%	Feb-17
CBOE Put Write Index	-0.8%	5.9%	10.0%	6.2%	7.8%	13.2%	7.7%	6.4%	6.6%	6.5%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-1.8%	9.7%	14.0%	8.5%	5.8%	9.5%	7.9%	7.8%	7.1%	7.7%	Feb-17

## Ending March 31, 2024

	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>-0.8%</b>	<b>-14.9%</b>	<b>-18.5%</b>	<b>-12.9%</b>	<b>-1.5%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>2.5%</b>	--	--	
NFI-ODCE	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%	--	
Barings	-0.8%	-14.9%	-18.5%	-12.9%	-1.5%	-0.9%	0.5%	2.5%	--	4.2%	Jul-15
NFI-ODCE	-2.4%	-8.9%	-11.4%	-7.3%	3.3%	3.1%	3.4%	4.7%	6.8%	5.8%	Jul-15

## DISCLOSURE

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