



Preliminary, subject to revision



City of Baltimore OPEB Trust

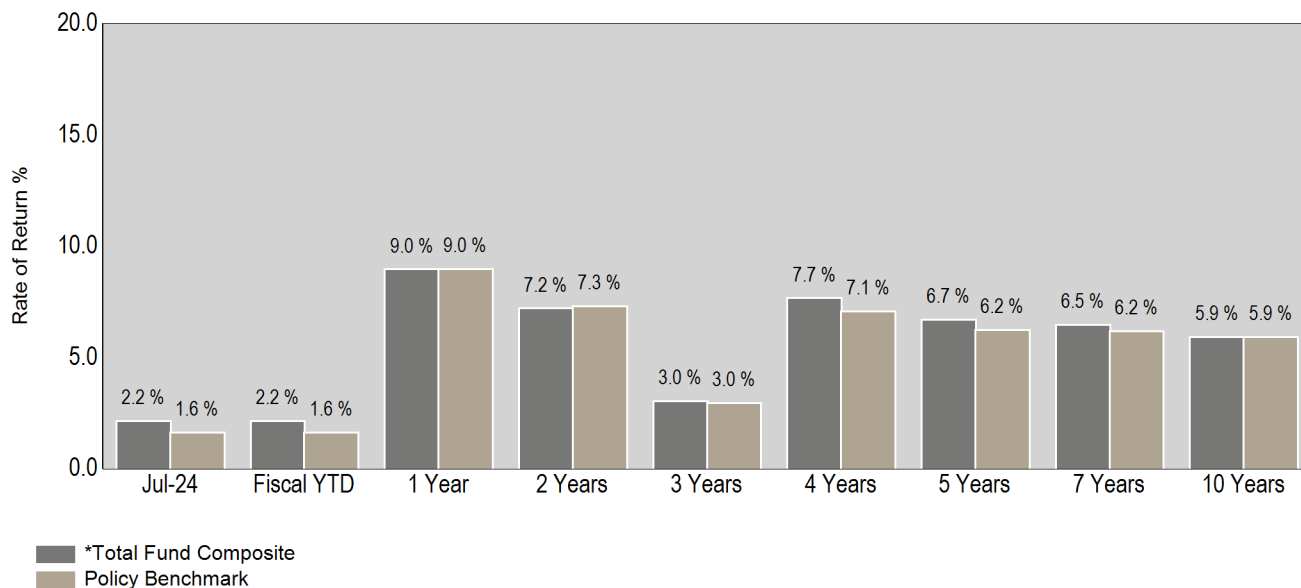
City of Baltimore Retiree

Benefits Trust

Flash Report

July 31, 2024

**Return Summary
Ending July 31, 2024**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	5.9%
Fixed Income Composite	2.6%
U.S. Equity Composite	10.0%
International Equity Composite	4.2%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$174,310,878	17.7%	19.0%	-\$12,697,909	-1.3%
U.S. Equity	\$350,239,379	35.6%	29.0%	\$64,804,914	6.6%
Non-U.S. Equity	\$200,008,537	20.3%	22.0%	-\$16,527,953	-1.7%
Real Assets	\$62,763,878	6.4%	13.0%	-\$65,189,502	-6.6%
Private Equity	\$78,261,568	8.0%	9.0%	-\$10,321,542	-1.0%
Other	\$118,672,534	12.1%	8.0%	\$39,931,992	4.1%
Total	\$984,256,775	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$965,069,298	\$920,037,063	\$902,091,676	\$876,672,254	\$651,526,440	\$394,824,866
Net Cash Flow	-\$1,182,634	\$2,426,686	\$2,435,244	\$23,283,034	\$78,280,036	\$210,172,238
Net Investment Change	\$20,370,110	\$61,793,026	\$79,729,854	\$84,301,487	\$254,450,299	\$379,259,671
Ending Market Value	\$984,256,775	\$984,256,775	\$984,256,775	\$984,256,775	\$984,256,775	\$984,256,775

Total Fund Composite

Manager Status

Market Value: \$984.3 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
Neuberger Berman	Defensive Equity	---	---	2/29/2024
Barings	Core Real Estate	Termination	Performance	7/9/2024

Total Fund Composite

Market Values

Market Value: \$984.3 Million and 100.0% of Fund

Ending July 31, 2024

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$984,256,775	-\$1,182,634	100.0%	100.0%	\$0
*Total Fund Composite		\$964,703,709	-\$4,583,945	98.0%	100.0%	-\$19,553,066
Fixed Income Composite		\$174,310,878	\$0	17.7%	19.0%	-\$12,697,909
CF MCM Aggregate Bond Fund	Core Fixed Income	\$70,036,583	\$0	7.1%	6.5%	\$6,059,892
Baird Advisors	Core Plus Fixed Income	\$58,647,367	\$0	6.0%	6.5%	-\$5,329,323
Invesco US Senior Loan Fund	Senior Secured Loans	\$45,626,929	\$0	4.6%	6.0%	-\$13,428,478
U.S. Equity Composite		\$350,239,379	\$0	35.6%	29.0%	\$64,804,914
MCM Large Cap Stock Index Fund	Large-Cap Core	\$178,907,583	\$0	18.2%	13.0%	\$50,954,202
Edgar Lomax	Large-Cap Value	\$86,437,749	\$0	8.8%	8.0%	\$7,697,207
Cooke & Bieler	Small-Cap Value	\$84,894,047	\$0	8.6%	8.0%	\$6,153,505
International Equity Composite		\$200,008,537	-\$160	20.3%	22.0%	-\$16,527,953
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$110,703,469	-\$58,800,000	11.2%	10.0%	\$12,277,791
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$30,464,307	-\$160	3.1%	3.0%	\$936,604
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	\$41,059,760	\$41,160,000	4.2%	6.3%	-\$20,948,417
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	\$17,781,001	\$17,640,000	1.8%	2.7%	-\$8,793,932
Defensive Equity Composite		\$99,119,468	\$0	10.1%	8.0%	\$20,378,926
Neuberger Berman	Defensive Equity	\$99,119,468	\$0	10.1%	8.0%	\$20,378,926
Real Estate Composite		\$62,763,878	-\$4,233,810	6.4%	13.0%	-\$65,189,502
Barings	Core Real Estate	\$62,763,878	-\$4,233,810	6.4%	13.0%	-\$65,189,502
Private Equity Composite		\$78,261,568	-\$349,975	8.0%	9.0%	-\$10,321,542
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$3,580,473	\$47,128	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$10,902,866	\$0	1.1%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,739,948	\$0	0.6%		
Landmark Partners XVI	Secondary Private Equity FoF	\$6,420,074	\$0	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,554,237	\$0	0.6%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$2,250,767	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$3,662,290	\$0	0.4%		
Siris Partners IV	LBO Private Equity	\$4,750,305	-\$504,293	0.5%		
Tailwater Energy Fund IV	Growth Private Equity	\$3,433,820	-\$104,544	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$5,933,334	\$0	0.6%		
GenNx360 Capital Partners III	LBO Private Equity	\$6,992,225	\$0	0.7%		
Stellex	Special Situations Private Equity	\$3,748,834	\$0	0.4%		
Avance	LBO Private Equity	\$2,566,281	\$0	0.3%		
I Squared Global Infrastructure III	Global Infrastructure	\$2,117,765	\$0	0.2%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$2,445,725	\$120,000	0.2%		
BlackRock Global Infrastructure Fund IV	Global Infrastructure	\$1,730,616	\$0	0.2%		
Chicago Pacific Founders III	LBO Private Equity	\$2,817,541	\$169,093	0.3%		
Vistria Fund V	LBO Private Equity	\$2,065,934	-\$77,359	0.2%		
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	\$243,462	\$0	0.0%		
OakTree Special Situations Fund III	LBO Private Equity	\$1,305,071	\$0	0.1%		
Cash Equivalents Composite		\$19,553,066	\$3,401,311	2.0%	0.0%	\$19,553,066
Money Market Fund	Cash & Equivalents	\$12,947,180	-\$1,182,474	1.3%		
Standish Mellon	Cash & Equivalents	\$6,605,886	\$4,583,785	0.7%		

Total Fund Composite

Market Values

Market Value: \$984.3 Million and 100.0% of Fund

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$964,703,709	100.0%	100.0%	\$0
Fixed Income Composite	\$174,310,878	18.1%	19.0%	-\$8,982,826
U.S. Equity Composite	\$350,239,379	36.3%	29.0%	\$70,475,304
International Equity Composite	\$200,008,537	20.7%	22.0%	-\$12,226,279
Defensive Equity Composite	\$99,119,468	10.3%	8.0%	\$21,943,172
Real Estate Composite	\$62,763,878	6.5%	13.0%	-\$62,647,604
Private Equity Composite	\$78,261,568	8.1%	9.0%	-\$8,561,766

- *Barings: market value as of June 30, 2024; adjusted for capital calls/distributions.
- *I Squared II: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *I Squared III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Landmark : market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Reverence Capital Partners II: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *RLJ: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Siris Partners: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Chicago Pacific Founders: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Vivo Capital: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Tailwater: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *BlackRock Global III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *GenNx360 Capital Partners III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Stellax: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Avance: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Neuberger & Invesco: market values estimated for July.
- *Lightspeed Venture Partners Fund V: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Reverence Capital Partners V: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *BlackRock Global IV: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Chicago Pacific Founders III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Vitruvian: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Vistria Fund V: market value as of March 31, 2024; adjusted for capital calls/distributions.
- *Oak Tree Special Situations III: market value as of March 31, 2024; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$984.3 Million and 100.0% of Fund

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.2%	2.2%	9.0%	7.2%	3.0%	7.7%	6.7%	6.5%	5.9%
<i>Policy Benchmark</i>	1.6%	1.6%	9.0%	7.3%	3.0%	7.1%	6.2%	6.2%	5.9%
Fixed Income Composite	1.8%	1.8%	6.6%	3.3%	-0.7%	0.0%	1.6%	2.3%	2.6%
<i>Bloomberg US Aggregate TR</i>	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%
U.S. Equity Composite	3.6%	3.6%	18.7%	14.7%	7.3%	14.8%	12.0%	11.7%	10.0%
<i>Russell 3000</i>	1.9%	1.9%	21.1%	16.8%	8.1%	15.1%	14.2%	13.5%	12.6%
International Equity Composite	2.7%	2.7%	7.5%	8.7%	-0.9%	6.5%	5.0%	4.3%	4.2%
<i>MSCI ACWI ex USA Gross</i>	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%

Ending July 31, 2024

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.1%	-0.1%	9.7%	9.9%	5.6%	9.9%	9.2%	7.7%	--
<i>CBOE Put Write Index</i>	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%

Ending June 30, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.3%	-14.7%	-14.7%	-14.1%	-2.6%	-0.9%	0.2%	2.3%	--
<i>NFI-ODCE</i>	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$984.3 Million and 100.0% of Fund

Ending July 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	2.2%	2.2%	9.0%	7.2%	3.0%	7.7%	6.7%	6.5%	5.9%	--	
Policy Benchmark	1.6%	1.6%	9.0%	7.3%	3.0%	7.1%	6.2%	6.2%	5.9%	--	
Fixed Income Composite	1.8%	1.8%	6.6%	3.3%	-0.7%	0.0%	1.6%	2.3%	2.6%	--	
Bloomberg US Aggregate TR	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	--	
CF MCM Aggregate Bond Fund	2.0%	2.0%	4.8%	0.6%	-2.7%	-2.2%	0.1%	1.1%	1.6%	2.8%	Jul-08
Bloomberg US Aggregate TR	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	2.9%	Jul-08
Baird Advisors	2.4%	2.4%	6.3%	1.9%	-2.0%	-1.4%	0.9%	1.8%	2.3%	2.3%	Feb-13
Bloomberg US Aggregate TR	2.3%	2.3%	5.1%	0.8%	-2.6%	-2.2%	0.2%	1.1%	1.6%	1.6%	Feb-13
Invesco US Senior Loan Fund	0.7%	0.7%	10.0%	9.7%	5.8%	7.7%	5.5%	5.2%	--	4.9%	Oct-14
Credit Suisse Leveraged Loans	0.7%	0.7%	10.4%	10.0%	6.2%	7.1%	5.4%	5.1%	4.7%	4.8%	Oct-14
U.S. Equity Composite	3.6%	3.6%	18.7%	14.7%	7.3%	14.8%	12.0%	11.7%	10.0%	--	
Russell 3000	1.9%	1.9%	21.1%	16.8%	8.1%	15.1%	14.2%	13.5%	12.6%	--	
MCM Large Cap Stock Index Fund	1.4%	1.4%	21.4%	17.1%	8.5%	15.2%	14.6%	13.8%	12.9%	14.3%	Jul-10
Russell 1000	1.5%	1.5%	21.5%	17.1%	8.5%	15.2%	14.6%	13.8%	12.9%	14.2%	Jul-10
Edgar Lomax	4.7%	4.7%	15.4%	9.9%	7.9%	14.0%	8.7%	9.4%	--	10.5%	Oct-16
S&P 500 Value	4.7%	4.7%	16.8%	17.0%	11.0%	16.7%	12.5%	11.3%	10.6%	12.3%	Oct-16
S&P 500	1.2%	1.2%	22.1%	17.5%	9.6%	15.8%	15.0%	14.1%	13.2%	15.1%	Oct-16
Cooke & Bieler	7.5%	7.5%	16.4%	14.9%	4.4%	14.8%	10.4%	10.0%	--	10.4%	Feb-17
Russell 2000 Value	12.2%	12.2%	15.7%	9.7%	4.6%	17.0%	9.5%	7.5%	8.1%	7.2%	Feb-17
Russell 2000	10.2%	10.2%	14.3%	11.0%	1.9%	12.6%	8.9%	8.2%	8.7%	8.2%	Feb-17
International Equity Composite	2.7%	2.7%	7.5%	8.7%	-0.9%	6.5%	5.0%	4.3%	4.2%	--	
MSCI ACWI ex USA Gross	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	--	
MCM All Country World Index Ex-US Fund	3.3%	3.3%	10.6%	12.0%	2.0%	8.0%	6.5%	5.1%	4.3%	5.4%	Aug-11
MSCI ACWI ex USA Gross	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	5.8%	Aug-11
Earnest Capital Partners	2.3%	2.3%	6.5%	10.1%	1.5%	9.6%	7.3%	--	--	4.9%	Feb-18
MSCI ACWI ex USA Gross	2.3%	2.3%	10.3%	12.1%	2.3%	8.3%	6.8%	5.5%	4.7%	4.7%	Feb-18
TS&W International Small Cap Equity Fund	--	--	--	--	--	--	--	--	--	--	Jul-24
MSCI EAFE Small Cap	5.7%	5.7%	9.1%	8.5%	-2.1%	6.8%	5.5%	4.0%	5.1%	--	Jul-24
Brown Capital Management Small Company Equity Fund	--	--	--	--	--	--	--	--	--	--	Jul-24
MSCI ACWI ex US Small Cap	3.8%	3.8%	9.9%	10.1%	-0.5%	8.6%	7.1%	5.0%	5.0%	--	Jul-24
Defensive Equity Composite	-0.1%	-0.1%	9.7%	9.9%	5.6%	9.9%	9.2%	7.7%	--	--	
CBOE Put Write Index	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%	--	
50% S&P 500/50% 91 Day T-Bill	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%	--	
Neuberger Berman	-0.1%	-0.1%	9.7%	9.9%	5.6%	9.9%	9.2%	7.7%	--	7.9%	Feb-17
CBOE Put Write Index	1.6%	1.6%	9.1%	9.6%	7.5%	11.8%	8.2%	6.7%	7.0%	6.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.8%	0.8%	13.8%	11.3%	6.8%	9.3%	8.8%	8.3%	7.5%	8.3%	Feb-17

Ending June 30, 2024

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	0.3%	-14.7%	-14.7%	-14.1%	-2.6%	-0.9%	0.2%	2.3%	--	--	
NFI-ODCE	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%	--	
Barings	0.3%	-14.7%	-14.7%	-14.1%	-2.6%	-0.9%	0.2%	2.3%	--	4.1%	Jul-15
NFI-ODCE	-0.4%	-9.3%	-9.3%	-9.7%	1.9%	3.4%	3.1%	4.3%	6.4%	5.5%	Jul-15

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