



Preliminary, subject to revision



City of Baltimore OPEB Trust

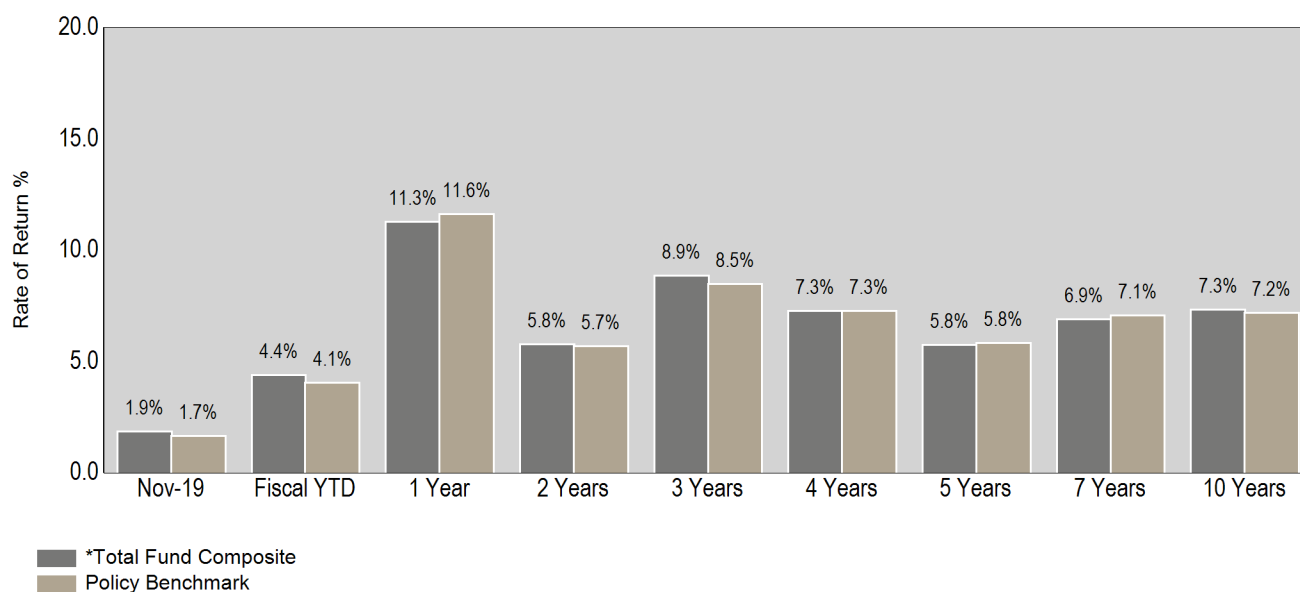
City of Baltimore Retiree

Benefits Trust

Flash Report

November 30, 2019

Return Summary Ending November 30, 2019



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return		Current	Current	Policy	Difference	%
		Fixed Income	\$120,864,439	17.9%	15.0%	\$19,851,776	2.9%
*Total Fund Composite	7.3%	U.S. Equity	\$242,882,534	36.1%	31.0%	\$34,123,029	5.1%
Fixed Income Composite	3.8%	Non-U.S. Equity	\$155,201,773	23.0%	22.0%	\$7,049,866	1.0%
U.S. Equity Composite	11.4%	Hedge Funds	\$42,269,882	6.3%	8.0%	-\$11,603,538	-1.7%
International Equity Composite	5.9%	Real Assets	\$74,474,702	11.1%	12.0%	-\$6,335,429	-0.9%
Defensive Equity Composite	--	Private Equity	\$7,541,945	1.1%	7.0%	-\$39,597,298	-5.9%
Hedge Fund of Funds Composite	--	Other	\$30,182,482	4.5%	5.0%	-\$3,488,406	-0.5%
Real Estate Composite	--	Total	\$673,417,756	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$659,281,025	\$557,477,894	\$586,319,752	\$452,825,166	\$400,034,796
Net Cash Flow	\$1,737,041	\$19,768,810	\$18,719,621	\$79,634,292	\$120,366,496
Net Investment Change	\$12,399,691	\$96,171,052	\$68,378,384	\$140,958,298	\$153,016,464
Ending Market Value	\$673,417,756	\$673,417,756	\$673,417,756	\$673,417,756	\$673,417,756

Total Fund Composite

Manager Status

Market Value: \$673.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	11/21/2019
Baird Advisors	Core Plus Fixed Income	---	---	10/21/2019
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	10/31/2019
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	11/21/2019
Edgar Lomax	Large-Cap Value	---	---	10/3/2019
Cooke & Bieler	Small-Cap Value	---	---	10/18/2019
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	11/21/2019
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	9/23/2019
Mondrian	Non-U.S. Small-Cap Value	---	---	8/29/2019
Neuberger Berman	Defensive Equity	---	---	9/19/2019
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	Termination	Fund Structure	10/21/2019
Barings	Core Real Estate	---	---	10/25/2019

Total Fund Composite

Market Values

Market Value: \$673.4 Million and 100.0% of Fund

Ending November 30, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$673,417,756	\$1,737,041	100.0%	100.0%	\$0
*Total Fund Composite		\$670,442,567	-\$111,190	99.6%	100.0%	-\$2,975,190
Fixed Income Composite		\$120,864,439	-\$24,490	17.9%	15.0%	\$19,851,776
CF MCM Aggregate Bond Fund	Core Fixed Income	\$35,943,970	-\$599	5.3%	6.3%	-\$6,144,640
Baird Advisors	Core Plus Fixed Income	\$62,250,340	-\$13,500	9.2%	6.3%	\$20,161,730
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,670,129	-\$10,390	3.4%	2.5%	\$5,834,685
U.S. Equity Composite		\$242,882,534	-\$31,984	36.1%	31.0%	\$34,123,029
MCM Large Cap Stock Index Fund	Large-Cap Core	\$131,042,678	-\$2,184	19.5%	15.0%	\$30,030,015
Edgar Lomax	Large-Cap Value	\$61,159,493	-\$4,460	9.1%	8.0%	\$7,286,072
Cooke & Bieler	Small-Cap Value	\$50,680,362	-\$25,340	7.5%	8.0%	-\$3,193,058
International Equity Composite		\$155,201,773	-\$47,915	23.0%	22.0%	\$7,049,866
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$74,122,108	-\$1,235	11.0%	10.0%	\$6,780,333
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$22,318,988	-\$10,867	3.3%	3.0%	\$2,116,456
Mondrian	Non-U.S. Small-Cap Value	\$58,760,676	-\$35,813	8.7%	9.0%	-\$1,846,922
Defensive Equity Composite		\$27,207,292	-\$6,802	4.0%	5.0%	-\$6,463,595
Neuberger Berman	Defensive Equity	\$27,207,292	-\$6,802	4.0%	5.0%	-\$6,463,595
Hedge Fund of Funds Composite		\$42,269,882	\$0	6.3%	8.0%	-\$11,603,538
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$42,269,882	\$0	6.3%	8.0%	-\$11,603,538
Real Estate Composite		\$74,474,702	\$0	11.1%	12.0%	-\$6,335,429
Barings	Core Real Estate	\$74,474,702	\$0	11.1%	12.0%	-\$6,335,429
Private Equity Composite		\$7,541,945	\$0	1.1%	7.0%	-\$39,597,298
I Squared Global Infrastructure II	Global Infrastructure	\$1,852,569	\$0	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$1,403,653	\$0	0.2%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,424,764	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$1,072,203	\$0	0.2%		
Siris Partners IV	LBO Private Equity	\$1,243,075	\$0	0.2%		
Chicago Pacific Founders	LBO Private Equity	-\$9,588	\$0	0.0%		
Vivo Capital Fund IX	LBO Private Equity	\$555,269	\$0	0.1%		
Cash Equivalents Composite		\$2,975,190	\$1,848,231	0.4%	0.0%	\$2,975,190
Money Market Fund	Cash & Equivalents	\$2,896,136	\$1,848,231	0.4%		
Standish Mellon	Cash & Equivalents	\$79,054	\$0	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$670,442,567	100.0%	100.0%	\$0
Fixed Income Composite	\$120,864,439	18.0%	15.0%	\$20,298,054
U.S. Equity Composite	\$242,882,534	36.2%	31.0%	\$35,045,338
International Equity Composite	\$155,201,773	23.1%	22.0%	\$7,704,408
Defensive Equity Composite	\$27,207,292	4.1%	5.0%	-\$6,314,836
Hedge Fund of Funds Composite	\$42,269,882	6.3%	8.0%	-\$11,365,523
Real Estate Composite	\$74,474,702	11.1%	12.0%	-\$5,978,406
Private Equity Composite	\$7,541,945	1.1%	7.0%	-\$39,389,035

*Rock Creek Georgetown Fund: market value as of October 31, 2019.

*Neuberger: market value estimated for November.

*Barings,: market value final as of September 30, 2019.

*I Squared: market value as of September 30, 2019; adjusted for capital calls/distributions.

*Landmark : market value as of September 30, 2019; adjusted for capital calls/distributions.

*Reverence Capital Partners: market value as of September 30, 2019; adjusted for capital calls/distributions.

*RLJ: market value as of September 30, 2019; adjusted for capital calls/distributions.

*Siris Partners: market value as of September 30, 2019; adjusted for capital calls/distributions.

*Chicago Pacific Founders: market value as of September 30, 2019; adjusted for capital calls/distributions.

*Vivo Capital: market value as of September 30, 2019; adjusted for capital calls/distributions.

*Edgar Lomax inception date is November 1, 2016.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$673.4 Million and 100.0% of Fund

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	1.9%	4.4%	11.3%	5.8%	8.9%	7.3%	5.8%	6.9%	7.3%
<i>Policy Benchmark</i>	1.7%	4.1%	11.6%	5.7%	8.5%	7.3%	5.8%	7.1%	7.2%
Fixed Income Composite	0.1%	2.3%	10.0%	4.7%	4.4%	4.2%	3.5%	3.1%	3.8%
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%
U.S. Equity Composite	3.8%	8.0%	14.9%	10.2%	13.8%	11.3%	8.6%	11.6%	11.4%
<i>Russell 3000</i>	3.8%	7.3%	15.5%	10.4%	14.2%	12.7%	10.6%	14.1%	13.4%
International Equity Composite	1.9%	3.3%	11.5%	2.0%	10.4%	7.7%	5.3%	6.3%	5.9%
<i>MSCI ACWI ex USA Gross</i>	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.4%	5.1%	8.5%	4.7%	--	--	--	--	--
<i>CBOE Put Write Index</i>	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund of Funds Composite	0.0%	0.3%	6.5%	2.5%	5.9%	3.8%	4.4%	6.0%	--
<i>HFRI Fund of Funds Composite Index</i>	0.9%	0.4%	4.8%	1.6%	3.6%	2.5%	2.1%	3.4%	2.7%

Ending November 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.4%	1.4%	7.1%	7.3%	7.6%	8.4%	--	--	--
<i>NPI</i>	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$673.4 Million and 100.0% of Fund

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	1.9%	4.4%	11.3%	5.8%	8.9%	7.3%	5.8%	6.9%	7.3%	--	
Policy Benchmark	1.7%	4.1%	11.6%	5.7%	8.5%	7.3%	5.8%	7.1%	7.2%	--	
Fixed Income Composite	0.1%	2.3%	10.0%	4.7%	4.4%	4.2%	3.5%	3.1%	3.8%	--	
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	--	
CF MCM Aggregate Bond Fund	0.0%	2.5%	10.8%	4.6%	4.1%	3.6%	3.1%	2.7%	3.6%	4.2%	Jul-08
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	4.2%	Jul-08
Baird Advisors	0.0%	2.8%	11.5%	5.1%	4.7%	4.4%	3.8%	--	--	3.6%	Feb-13
BBgBarc US Aggregate TR	-0.1%	2.5%	10.8%	4.5%	4.1%	3.6%	3.1%	2.7%	3.6%	2.9%	Feb-13
Invesco US Senior Loan Fund	0.5%	0.7%	4.1%	3.9%	4.3%	5.3%	4.1%	--	--	4.1%	Oct-14
Credit Suisse Leveraged Loans	0.6%	1.0%	4.0%	4.0%	4.3%	5.1%	4.0%	4.3%	5.3%	4.0%	Oct-14
U.S. Equity Composite	3.8%	8.0%	14.9%	10.2%	13.8%	11.3%	8.6%	11.6%	11.4%	--	
Russell 3000	3.8%	7.3%	15.5%	10.4%	14.2%	12.7%	10.6%	14.1%	13.4%	--	
MCM Large Cap Stock Index Fund	3.8%	7.5%	16.1%	10.9%	14.7%	13.0%	10.9%	14.4%	--	14.3%	Jul-10
Russell 1000	3.8%	7.5%	16.1%	10.9%	14.7%	13.0%	10.8%	14.3%	13.5%	14.2%	Jul-10
Edgar Lomax	4.1%	8.5%	12.2%	9.9%	13.3%	--	--	--	--	14.8%	Oct-16
S&P 500 Value	3.9%	9.6%	15.8%	8.8%	11.3%	11.6%	9.0%	12.7%	12.0%	13.2%	Oct-16
S&P 500	3.6%	7.7%	16.1%	11.1%	14.9%	13.1%	11.0%	14.4%	13.4%	15.8%	Oct-16
Cooke & Bieler	3.6%	8.9%	14.9%	9.1%	--	--	--	--	--	11.7%	Feb-17
Russell 2000 Value	2.3%	4.2%	4.0%	1.0%	5.0%	8.5%	6.8%	10.2%	11.0%	3.6%	Feb-17
Russell 2000	4.1%	4.3%	7.5%	4.0%	8.6%	9.4%	8.2%	11.8%	12.4%	7.4%	Feb-17
International Equity Composite	1.9%	3.3%	11.5%	2.0%	10.4%	7.7%	5.3%	6.3%	5.9%	--	
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	--	
MCM All Country World Index Ex-US Fund	0.9%	2.5%	11.2%	1.1%	9.3%	6.9%	3.9%	5.4%	--	5.0%	Aug-11
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	5.5%	Aug-11
Earnest Capital Partners	1.2%	2.3%	10.0%	--	--	--	--	--	--	-0.4%	Feb-18
MSCI ACWI ex USA Gross	0.9%	2.7%	11.8%	1.6%	9.8%	7.4%	4.3%	5.8%	5.2%	0.2%	Feb-18
Mondrian	3.5%	4.7%	12.2%	2.9%	11.9%	8.9%	7.7%	7.7%	--	9.9%	Jul-10
MSCI World ex USA Small Cap	2.3%	6.2%	12.2%	0.5%	9.8%	7.7%	7.0%	8.3%	7.7%	8.8%	Jul-10
Defensive Equity Composite	1.4%	5.1%	8.5%	4.7%	--	--	--	--	--	--	
CBOE Put Write Index	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%	--	
50% S&P 500/50% 91 Day T-Bill	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%	--	
Neuberger Berman	1.4%	5.1%	8.5%	4.7%	--	--	--	--	--	6.2%	Feb-17
CBOE Put Write Index	1.1%	4.6%	4.5%	3.4%	5.8%	6.1%	6.4%	7.2%	7.6%	4.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.9%	4.2%	9.3%	6.7%	8.3%	7.2%	6.1%	7.5%	7.0%	7.5%	Feb-17

Ending November 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund of Funds Composite	0.0%	0.3%	6.5%	2.5%	5.9%	3.8%	4.4%	6.0%	--	--	
HFRI Fund of Funds Composite Index	0.9%	0.4%	4.8%	1.6%	3.6%	2.5%	2.1%	3.4%	2.7%	--	
Rock Creek Georgetown Fund	0.0%	0.3%	6.5%	2.5%	5.9%	3.8%	4.4%	6.2%	--	6.6%	Sep-11
HFRI Fund of Funds Composite Index	0.9%	0.4%	4.8%	1.6%	3.6%	2.5%	2.1%	3.4%	2.7%	2.9%	Sep-11

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$673.4 Million and 100.0% of Fund

Ending November 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.4%	1.4%	7.1%	7.3%	7.6%	8.4%	--	--	--	--	
<i>NPI</i>	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%	--	
Barings	1.4%	1.4%	7.1%	7.3%	7.6%	8.4%	--	--	--	8.6%	Jul-15
<i>NPI</i>	0.5%	1.4%	5.3%	6.1%	6.4%	6.9%	8.1%	9.0%	9.9%	7.4%	<i>Jul-15</i>

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