



Preliminary, subject to revision



City of Baltimore OPEB Trust

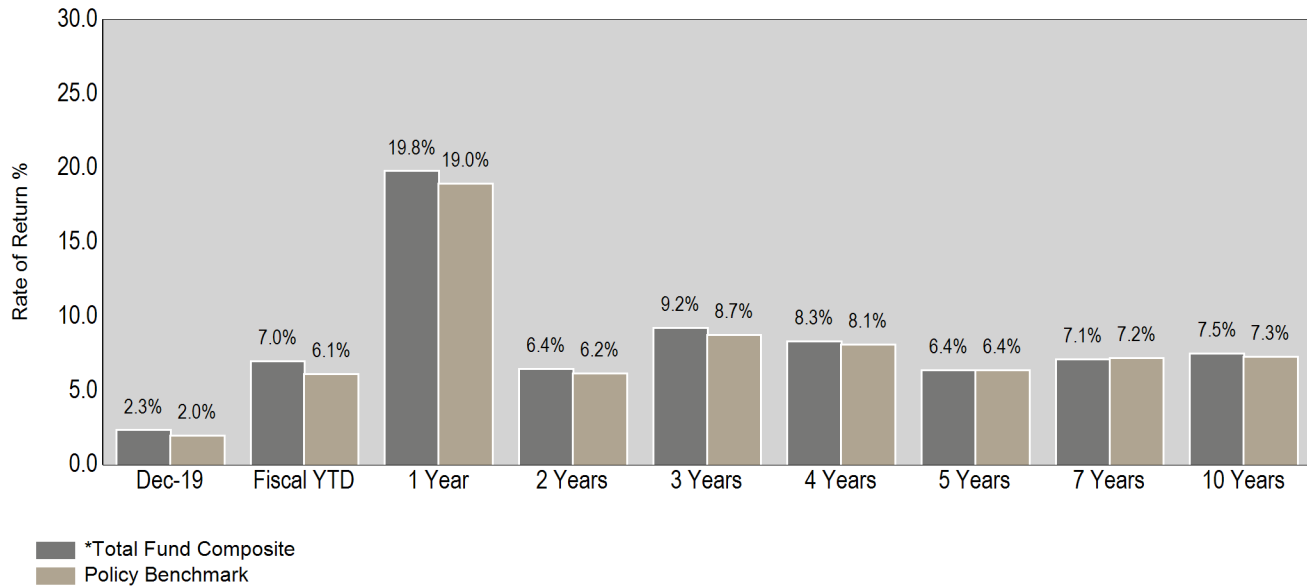
City of Baltimore Retiree

Benefits Trust

Flash Report

December 31, 2019

Return Summary
Ending December 31, 2019

**Gross Return Summary 10 Years****Asset Allocation vs. Target**

	Anlzd Return		Current	Current	Policy	Difference	%
		Fixed Income	\$119,512,174	17.4%	15.0%	\$16,226,812	2.4%
*Total Fund Composite	7.5%	U.S. Equity	\$248,029,589	36.0%	31.0%	\$34,573,174	5.0%
Fixed Income Composite	4.0%	Non-U.S. Equity	\$161,825,599	23.5%	22.0%	\$10,340,401	1.5%
U.S. Equity Composite	11.5%	Hedge Funds	\$43,152,767	6.3%	8.0%	-\$11,932,760	-1.7%
International Equity Composite	6.2%	Real Assets	\$75,524,795	11.0%	12.0%	-\$7,103,495	-1.0%
Defensive Equity Composite	--	Private Equity	\$10,745,015	1.6%	7.0%	-\$37,454,821	-5.4%
Hedge Fund of Funds Composite	--	Other	\$29,779,142	4.3%	5.0%	-\$4,649,312	-0.7%
Real Estate Composite	--	Total	\$688,569,082	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$674,308,336	\$557,477,894	\$458,153,260	\$396,052,474
Net Cash Flow	-\$1,522,364	\$18,217,681	\$79,099,780	\$121,045,010
Net Investment Change	\$15,783,110	\$112,873,506	\$151,316,042	\$171,471,598
Ending Market Value	\$688,569,082	\$688,569,082	\$688,569,082	\$688,569,082

Total Fund Composite

Manager Status

Market Value: \$688.6 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: \$688.6 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$688,569,082	-\$1,522,364	100.0%	100.0%	\$0
*Total Fund Composite		\$686,374,089	-\$731,837	99.7%	100.0%	-\$2,194,993
Fixed Income Composite		\$119,512,174	-\$1,724,381	17.4%	15.0%	\$16,226,812
CF MCM Aggregate Bond Fund	Core Fixed Income	\$35,916,672	-\$599	5.2%	6.3%	-\$7,118,896
Baird Advisors	Core Plus Fixed Income	\$60,538,625	-\$1,713,215	8.8%	6.3%	\$17,503,058
Invesco US Senior Loan Fund	Senior Secured Loans	\$23,056,877	-\$10,568	3.3%	2.5%	\$5,842,650
U.S. Equity Composite		\$248,029,589	-\$2,033,205	36.0%	31.0%	\$34,573,174
MCM Large Cap Stock Index Fund	Large-Cap Core	\$132,774,500	-\$2,002,213	19.3%	15.0%	\$29,489,138
Edgar Lomax	Large-Cap Value	\$62,364,894	-\$4,547	9.1%	8.0%	\$7,279,367
Cooke & Bieler	Small-Cap Value	\$52,890,195	-\$26,445	7.7%	8.0%	-\$2,195,331
International Equity Composite		\$161,825,599	-\$49,636	23.5%	22.0%	\$10,340,401
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$77,338,356	-\$1,289	11.2%	10.0%	\$8,481,448
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$23,064,709	-\$11,148	3.3%	3.0%	\$2,407,637
Mondrian	Non-U.S. Small-Cap Value	\$61,422,535	-\$37,199	8.9%	9.0%	-\$548,683
Defensive Equity Composite		\$27,584,149	-\$6,896	4.0%	5.0%	-\$6,844,305
Neuberger Berman	Defensive Equity	\$27,584,149	-\$6,896	4.0%	5.0%	-\$6,844,305
Hedge Fund of Funds Composite		\$43,152,767	\$0	6.3%	8.0%	-\$11,932,760
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$43,152,767	\$0	6.3%	8.0%	-\$11,932,760
Real Estate Composite		\$75,524,795	-\$120,788	11.0%	12.0%	-\$7,103,495
Barings	Core Real Estate	\$75,524,795	-\$120,788	11.0%	12.0%	-\$7,103,495
Private Equity Composite		\$10,745,015	\$3,203,070	1.6%	7.0%	-\$37,454,821
I Squared Global Infrastructure II	Global Infrastructure	\$2,213,505	\$360,936	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$2,863,408	\$1,459,755	0.4%		
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	\$1,875,248	\$632,173	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$607,989	\$617,577	0.1%		
Vivo Capital Fund IX	LBO Private Equity	\$687,898	\$132,629	0.1%		
Cash Equivalents Composite		\$2,194,993	-\$790,527	0.3%	0.0%	\$2,194,993
Money Market Fund	Cash & Equivalents	\$1,257,146	-\$1,648,393	0.2%		
Standish Mellon	Cash & Equivalents	\$937,847	\$857,866	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$686,374,089	100.0%	100.0%	\$0
Fixed Income Composite	\$119,512,174	17.4%	15.0%	\$16,556,061
U.S. Equity Composite	\$248,029,589	36.1%	31.0%	\$35,253,621
International Equity Composite	\$161,825,599	23.6%	22.0%	\$10,823,300
Defensive Equity Composite	\$27,584,149	4.0%	5.0%	-\$6,734,555
Hedge Fund of Funds Composite	\$43,152,767	6.3%	8.0%	-\$11,757,160
Real Estate Composite	\$75,524,795	11.0%	12.0%	-\$6,840,096
Private Equity Composite	\$10,745,015	1.6%	7.0%	-\$37,301,171

*Rock Creek Georgetown Fund: market value as of November 30, 2019.

*Neuberger: market value estimated for December.

*Mondrian: market value estimated for December.

*Barings,: market value estimated as of December 31, 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: \$688.6 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.3%	7.0%	19.8%	6.4%	9.2%	8.3%	6.4%	7.1%	7.5%
<i>Policy Benchmark</i>	2.0%	6.1%	19.0%	6.2%	8.7%	8.1%	6.4%	7.2%	7.3%
Fixed Income Composite	0.3%	2.6%	9.1%	4.5%	4.4%	4.4%	3.6%	3.1%	4.0%
<i>BBgBarc US Aggregate TR</i>	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
U.S. Equity Composite	3.0%	11.2%	31.0%	11.1%	14.2%	13.1%	9.3%	11.8%	11.5%
<i>Russell 3000</i>	2.9%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
International Equity Composite	4.3%	7.7%	23.1%	3.0%	11.2%	9.1%	6.7%	6.4%	6.2%
<i>MSCI ACWI ex USA Gross</i>	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%

Ending December 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.4%	6.6%	16.6%	5.1%	--	--	--	--	--
<i>CBOE Put Write Index</i>	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%

Ending December 31, 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%	2.5%	13.6%	3.5%	6.2%	4.5%	4.7%	6.2%	--
<i>HFRI Fund of Funds Composite Index</i>	0.0%	0.2%	6.4%	1.1%	3.3%	2.6%	2.0%	3.2%	2.6%

Ending December 31, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	--	--	--
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$688.6 Million and 100.0% of Fund

Ending December 31, 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	2.3%	7.0%	19.8%	6.4%	9.2%	8.3%	6.4%	7.1%	7.5%	--	
Policy Benchmark	2.0%	6.1%	19.0%	6.2%	8.7%	8.1%	6.4%	7.2%	7.3%	--	
Fixed Income Composite	0.3%	2.6%	9.1%	4.5%	4.4%	4.4%	3.6%	3.1%	4.0%	--	
BBgBarc US Aggregate TR	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	--	
CF MCM Aggregate Bond Fund	-0.1%	2.4%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	4.2%	Jul-08
BBgBarc US Aggregate TR	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	4.2%	Jul-08
Baird Advisors	0.0%	2.8%	9.6%	4.8%	4.6%	4.5%	3.7%	--	--	3.5%	Feb-13
BBgBarc US Aggregate TR	-0.1%	2.5%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%	2.8%	Feb-13
Invesco US Senior Loan Fund	1.8%	2.5%	8.5%	4.5%	4.4%	6.0%	4.7%	--	--	4.4%	Oct-14
Credit Suisse Leveraged Loans	1.6%	2.6%	8.2%	4.6%	4.5%	5.8%	4.5%	4.4%	5.2%	4.3%	Oct-14
U.S. Equity Composite	3.0%	11.2%	31.0%	11.1%	14.2%	13.1%	9.3%	11.8%	11.5%	--	
Russell 3000	2.9%	10.4%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%	--	
MCM Large Cap Stock Index Fund	2.9%	10.6%	31.4%	11.9%	15.1%	14.3%	11.5%	14.7%	--	14.5%	Jul-10
Russell 1000	2.9%	10.6%	31.4%	11.9%	15.0%	14.3%	11.5%	14.6%	13.5%	14.4%	Jul-10
Edgar Lomax	2.0%	10.6%	25.3%	10.3%	13.3%	--	--	--	--	15.1%	Oct-16
S&P 500 Value	3.1%	13.0%	31.9%	9.6%	11.5%	12.9%	9.5%	12.9%	12.2%	13.9%	Oct-16
S&P 500	3.0%	10.9%	31.5%	12.1%	15.3%	14.4%	11.7%	14.7%	13.6%	16.5%	Oct-16
Cooke & Bieler	4.4%	13.6%	37.2%	10.7%	--	--	--	--	--	13.1%	Feb-17
Russell 2000 Value	3.5%	7.9%	22.4%	3.3%	4.8%	10.9%	7.0%	10.1%	10.6%	4.8%	Feb-17
Russell 2000	2.9%	7.3%	25.5%	5.7%	8.6%	11.6%	8.2%	11.6%	11.8%	8.2%	Feb-17
International Equity Composite	4.3%	7.7%	23.1%	3.0%	11.2%	9.1%	6.7%	6.4%	6.2%	--	
MSCI ACWI ex USA Gross	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	--	
MCM All Country World Index Ex-US Fund	4.3%	7.0%	21.6%	2.1%	9.9%	8.5%	5.5%	5.5%	--	5.5%	Aug-11
MSCI ACWI ex USA Gross	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	6.0%	Aug-11
Earnest Capital Partners	3.4%	5.7%	20.8%	--	--	--	--	--	--	1.4%	Feb-18
MSCI ACWI ex USA Gross	4.4%	7.1%	22.1%	2.6%	10.4%	9.0%	6.0%	5.9%	5.4%	2.5%	Feb-18
Mondrian	4.5%	9.4%	25.9%	4.1%	13.0%	9.8%	8.5%	7.9%	--	10.3%	Jul-10
MSCI World ex USA Small Cap	4.6%	11.1%	25.4%	1.4%	10.4%	8.9%	8.2%	8.4%	8.0%	9.2%	Jul-10
Defensive Equity Composite	1.4%	6.6%	16.6%	5.1%	--	--	--	--	--	--	
CBOE Put Write Index	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	--	
50% S&P 500/50% 91 Day T-Bill	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	--	
Neuberger Berman	1.4%	6.6%	16.6%	5.1%	--	--	--	--	--	6.5%	Feb-17
CBOE Put Write Index	0.9%	5.6%	14.1%	3.6%	6.0%	6.4%	6.4%	7.2%	7.4%	5.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.6%	5.8%	16.1%	7.2%	8.5%	7.9%	6.4%	7.7%	7.1%	7.8%	Feb-17

Ending December 31, 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%	2.5%	13.6%	3.5%	6.2%	4.5%	4.7%	6.2%	--	--	
HFRI Fund of Funds Composite Index	0.0%	0.2%	6.4%	1.1%	3.3%	2.6%	2.0%	3.2%	2.6%	--	
Rock Creek Georgetown Fund	0.0%	2.5%	13.6%	3.5%	6.2%	4.5%	4.7%	6.5%	--	6.8%	Sep-11
HFRI Fund of Funds Composite Index	0.0%	0.2%	6.4%	1.1%	3.3%	2.6%	2.0%	3.2%	2.6%	2.8%	Sep-11

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$688.6 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	--	--	--	--	
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%	--	
Barings	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	--	--	--	8.8%	Jul-15
<i>NPI</i>	0.0%	1.4%	4.8%	5.7%	6.2%	6.6%	7.9%	8.9%	10.0%	7.3%	<i>Jul-15</i>

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