



Preliminary, subject to revision



City of Baltimore OPEB Trust

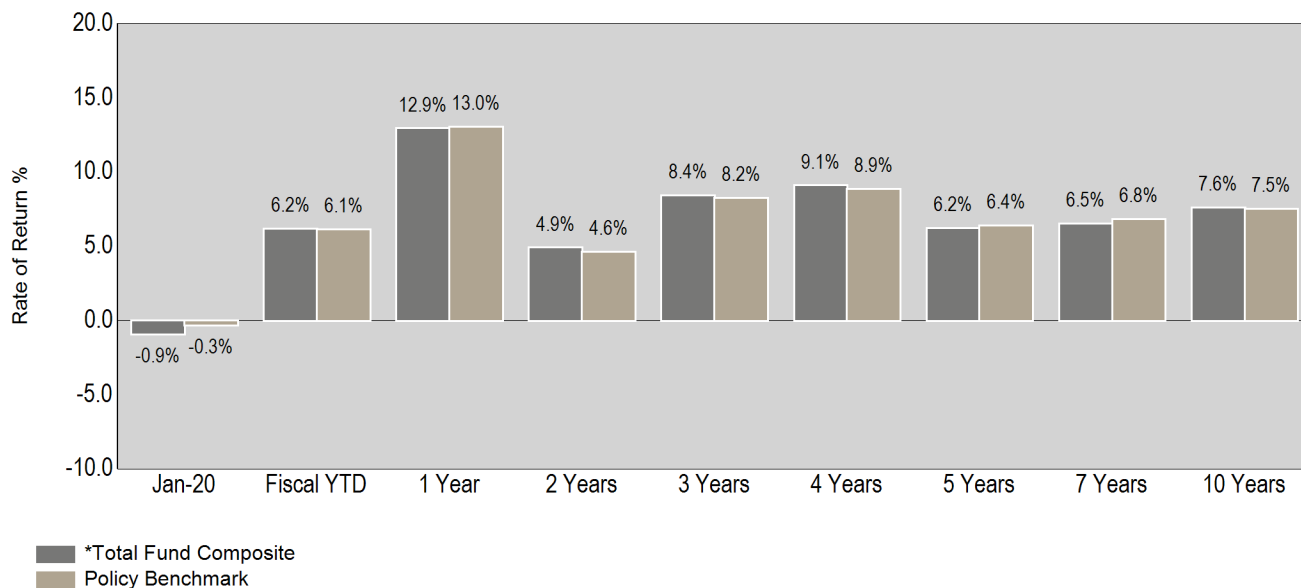
City of Baltimore Retiree

Benefits Trust

Flash Report

January 31, 2020

**Return Summary
Ending January 31, 2020**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	7.6%
Fixed Income Composite	4.1%
U.S. Equity Composite	11.7%
International Equity Composite	6.4%
Defensive Equity Composite	--
Hedge Fund of Funds Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$130,532,481	18.9%	15.0%	\$27,168,602	3.9%
U.S. Equity	\$254,437,599	36.9%	31.0%	\$40,818,915	5.9%
Non-U.S. Equity	\$167,389,323	24.3%	22.0%	\$15,788,967	2.3%
Hedge Funds	\$14,757,227	2.1%	8.0%	-\$40,370,175	-5.9%
Real Assets	\$75,538,249	11.0%	12.0%	-\$7,152,855	-1.0%
Private Equity	\$10,807,811	1.6%	7.0%	-\$37,428,666	-5.4%
Other	\$35,629,839	5.2%	5.0%	\$1,175,212	0.2%
Total	\$689,092,528	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$689,357,234	\$589,344,630	\$465,113,701	\$399,508,181
Net Cash Flow	\$5,709,040	\$21,234,704	\$84,570,615	\$123,236,320
Net Investment Change	-\$5,973,747	\$78,513,194	\$139,408,212	\$166,348,026
Ending Market Value	\$689,092,528	\$689,092,528	\$689,092,528	\$689,092,528

Total Fund Composite

Manager Status

Market Value: \$689.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	11/21/2019
Baird Advisors	Core Plus Fixed Income	---	---	1/29/2020
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	---	---	1/20/2020
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	---	---	9/18/2019
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: \$689.1 Million and 100.0% of Fund

Ending January 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$689,092,528	\$5,709,040	100.0%	100.0%	\$0
*Total Fund Composite		\$681,127,865	-\$50,351	98.8%	100.0%	-\$7,964,663
Fixed Income Composite		\$130,532,481	\$8,975,203	18.9%	15.0%	\$27,168,602
CF MCM Aggregate Bond Fund	Core Fixed Income	\$45,606,610	\$8,999,240	6.6%	6.3%	\$2,538,327
Baird Advisors	Core Plus Fixed Income	\$61,757,586	-\$13,418	9.0%	6.3%	\$18,689,303
Invesco US Senior Loan Fund	Senior Secured Loans	\$23,168,286	-\$10,619	3.4%	2.5%	\$5,940,973
U.S. Equity Composite		\$254,437,599	\$9,967,669	36.9%	31.0%	\$40,818,915
MCM Large Cap Stock Index Fund	Large-Cap Core	\$142,925,225	\$9,997,618	20.7%	15.0%	\$39,561,346
Edgar Lomax	Large-Cap Value	\$60,425,667	-\$4,406	8.8%	8.0%	\$5,298,265
Cooke & Bieler	Small-Cap Value	\$51,086,706	-\$25,543	7.4%	8.0%	-\$4,040,696
International Equity Composite		\$167,389,323	\$9,950,897	24.3%	22.0%	\$15,788,967
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$85,259,315	\$9,998,579	12.4%	10.0%	\$16,350,062
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$22,451,256	-\$11,391	3.3%	3.0%	\$1,778,480
Mondrian	Non-U.S. Small-Cap Value	\$59,678,752	-\$36,291	8.7%	9.0%	-\$2,339,575
Defensive Equity Composite		\$27,665,176	-\$6,916	4.0%	5.0%	-\$6,789,450
Neuberger Berman	Defensive Equity	\$27,665,176	-\$6,916	4.0%	5.0%	-\$6,789,450
Hedge Fund of Funds Composite		\$14,757,227	-\$29,000,000	2.1%	8.0%	-\$40,370,175
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$14,757,227	-\$29,000,000	2.1%	8.0%	-\$40,370,175
Real Estate Composite		\$75,538,249	\$0	11.0%	12.0%	-\$7,152,855
Barings	Core Real Estate	\$75,538,249	\$0	11.0%	12.0%	-\$7,152,855
Private Equity Composite		\$10,807,811	\$62,796	1.6%	7.0%	-\$37,428,666
I Squared Global Infrastructure II	Global Infrastructure	\$2,213,505	\$0	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$2,863,408	\$0	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	\$0	0.3%		
Chicago Pacific Founders	LBO Private Equity	\$670,785	\$62,796	0.1%		
Vivo Captial Fund IX	LBO Private Equity	\$687,898	\$0	0.1%		
Cash Equivalents Composite		\$7,964,663	\$5,759,391	1.2%	0.0%	\$7,964,663
Money Market Fund	Cash & Equivalents	\$7,448,339	\$6,183,123	1.1%		
Standish Mellon	Cash & Equivalents	\$516,324	-\$423,732	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$681,127,865	100.0%	100.0%	\$0
Fixed Income Composite	\$130,532,481	19.2%	15.0%	\$28,363,301
U.S. Equity Composite	\$254,437,599	37.4%	31.0%	\$43,287,960
International Equity Composite	\$167,389,323	24.6%	22.0%	\$17,541,192
Defensive Equity Composite	\$27,665,176	4.1%	5.0%	-\$6,391,217
Hedge Fund of Funds Composite	\$14,757,227	2.2%	8.0%	-\$39,733,002
Real Estate Composite	\$75,538,249	11.1%	12.0%	-\$6,197,095
Private Equity Composite	\$10,807,811	1.6%	7.0%	-\$36,871,140

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

*Neuberger: market value estimated for January.

*Barings,: market value as of December 31, 2019; adjusted for capital calls/distributions.

*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.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$689.1 Million and 100.0% of Fund

Ending January 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-0.9%	6.2%	12.9%	4.9%	8.4%	9.1%	6.2%	6.5%	7.6%
<i>Policy Benchmark</i>	-0.3%	6.1%	13.0%	4.6%	8.2%	8.9%	6.4%	6.8%	7.5%
Fixed Income Composite	1.7%	4.3%	9.5%	5.8%	4.9%	4.5%	3.5%	3.5%	4.1%
<i>BBgBarc US Aggregate TR</i>	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%
U.S. Equity Composite	-1.4%	9.6%	19.0%	8.4%	13.0%	14.8%	9.4%	10.5%	11.7%
<i>Russell 3000</i>	-0.1%	10.2%	20.5%	8.5%	13.8%	15.7%	11.8%	13.5%	13.8%
International Equity Composite	-2.8%	4.8%	11.3%	-0.6%	8.8%	10.2%	6.2%	5.5%	6.4%
<i>MSCI ACWI ex USA Gross</i>	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%

Ending January 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	0.3%	6.9%	12.8%	4.8%	6.7%	--	--	--	--
<i>CBOE Put Write Index</i>	-1.1%	4.5%	9.9%	2.6%	4.9%	7.4%	6.6%	6.7%	7.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.0%	5.9%	11.6%	5.7%	8.1%	8.6%	6.8%	7.3%	7.3%

Ending January 31, 2020

	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%	4.0%	10.1%	2.6%	5.9%	6.2%	4.9%	6.0%	--
<i>HFRI Fund of Funds Composite Index</i>	0.0%	2.0%	5.6%	0.8%	3.5%	3.7%	2.3%	3.1%	2.9%

Ending January 31, 2020

	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>	1.0%	3.0%	5.8%	6.3%	6.5%	6.8%	8.0%	9.0%	10.1%

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$689.1 Million and 100.0% of Fund

Ending January 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	-0.9%	6.2%	12.9%	4.9%	8.4%	9.1%	6.2%	6.5%	7.6%	--	
<i>Policy Benchmark</i>	-0.3%	6.1%	13.0%	4.6%	8.2%	8.9%	6.4%	6.8%	7.5%	--	
Fixed Income Composite	1.7%	4.3%	9.5%	5.8%	4.9%	4.5%	3.5%	3.5%	4.1%	--	
<i>BBgBarc US Aggregate TR</i>	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	--	
CF MCM Aggregate Bond Fund	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	4.3%	Jul-08
<i>BBgBarc US Aggregate TR</i>	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	4.3%	Jul-08
Baird Advisors	2.0%	4.8%	10.7%	6.3%	5.2%	4.7%	3.7%	--	--	3.8%	Feb-13
<i>BBgBarc US Aggregate TR</i>	1.9%	4.4%	9.6%	5.9%	4.6%	3.8%	3.0%	3.1%	3.8%	3.1%	Feb-13
Invesco US Senior Loan Fund	0.5%	3.0%	6.6%	4.3%	4.4%	6.4%	4.7%	--	--	4.4%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	0.5%	3.2%	6.3%	4.3%	4.5%	6.1%	4.6%	4.3%	5.0%	4.3%	Oct-14
U.S. Equity Composite	-1.4%	9.6%	19.0%	8.4%	13.0%	14.8%	9.4%	10.5%	11.7%	--	
<i>Russell 3000</i>	-0.1%	10.2%	20.5%	8.5%	13.8%	15.7%	11.8%	13.5%	13.8%	--	
MCM Large Cap Stock Index Fund	0.1%	10.7%	21.4%	9.0%	14.4%	16.0%	12.2%	13.8%	--	14.4%	Jul-10
<i>Russell 1000</i>	0.1%	10.7%	21.4%	9.0%	14.3%	15.9%	12.1%	13.8%	14.0%	14.3%	Jul-10
Edgar Lomax	-3.1%	7.2%	14.7%	6.5%	11.9%	--	--	--	--	13.5%	Oct-16
<i>S&P 500 Value</i>	-2.6%	10.1%	18.3%	6.0%	10.3%	13.6%	9.9%	11.5%	12.1%	12.6%	Oct-16
<i>S&P 500</i>	0.0%	10.9%	21.7%	9.0%	14.5%	15.9%	12.4%	13.9%	14.0%	16.0%	Oct-16
Cooke & Bieler	-3.4%	9.8%	18.0%	8.9%	--	--	--	--	--	11.3%	Feb-17
<i>Russell 2000 Value</i>	-5.4%	2.1%	4.4%	-0.2%	3.1%	11.3%	6.7%	8.4%	10.3%	2.7%	Feb-17
<i>Russell 2000</i>	-3.2%	3.9%	9.2%	2.6%	7.3%	13.3%	8.2%	10.2%	11.9%	6.8%	Feb-17
International Equity Composite	-2.8%	4.8%	11.3%	-0.6%	8.8%	10.2%	6.2%	5.5%	6.4%	--	
<i>MSCI ACWI ex USA Gross</i>	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%	--	
MCM All Country World Index Ex-US Fund	-2.7%	4.1%	10.0%	-1.9%	7.6%	9.7%	5.0%	4.5%	--	5.1%	Aug-11
<i>MSCI ACWI ex USA Gross</i>	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%	5.6%	Aug-11
Earnest Capital Partners	-3.4%	2.9%	8.9%	-0.5%	--	--	--	--	--	-0.1%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	-2.7%	4.3%	10.5%	-1.5%	8.1%	10.2%	5.5%	4.9%	5.7%	1.0%	Feb-18
Mondrian	-2.8%	6.3%	13.8%	1.1%	10.4%	10.7%	8.1%	7.0%	--	9.9%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-2.9%	7.9%	12.3%	-2.4%	8.1%	10.2%	7.7%	7.2%	7.9%	8.8%	Jul-10
Defensive Equity Composite	0.3%	6.9%	12.8%	4.8%	6.7%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	-1.1%	4.5%	9.9%	2.6%	4.9%	7.4%	6.6%	6.7%	7.6%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.0%	5.9%	11.6%	5.7%	8.1%	8.6%	6.8%	7.3%	7.3%	--	
Neuberger Berman	0.3%	6.9%	12.8%	4.8%	--	--	--	--	--	6.4%	Feb-17
<i>CBOE Put Write Index</i>	-1.1%	4.5%	9.9%	2.6%	4.9%	7.4%	6.6%	6.7%	7.6%	4.6%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	0.0%	5.9%	11.6%	5.7%	8.1%	8.6%	6.8%	7.3%	7.3%	7.6%	Feb-17

Ending January 31, 2020

	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%	4.0%	10.1%	2.6%	5.9%	6.2%	4.9%	6.0%	--	--	
<i>HFRI Fund of Funds Composite Index</i>	0.0%	2.0%	5.6%	0.8%	3.5%	3.7%	2.3%	3.1%	2.9%	--	
Rock Creek Georgetown Fund	0.0%	4.0%	10.1%	2.6%	5.9%	6.2%	4.9%	6.2%	--	6.9%	Sep-11
<i>HFRI Fund of Funds Composite Index</i>	0.0%	2.0%	5.6%	0.8%	3.5%	3.7%	2.3%	3.1%	2.9%	3.0%	Sep-11

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$689.1 Million and 100.0% of Fund

Ending January 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	0.0%	3.0%	7.0%	7.2%	7.4%	8.0%	--	--	--	--	
<i>NPI</i>	0.0%	3.0%	5.8%	6.3%	6.5%	6.8%	8.0%	9.0%	10.1%	--	
Barings	0.0%	3.0%	7.0%	7.2%	7.4%	8.0%	--	--	--	8.6%	Jul-15
<i>NPI</i>	0.0%	3.0%	5.8%	6.3%	6.5%	6.8%	8.0%	9.0%	10.1%	7.5%	<i>Jul-15</i>

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