



Preliminary, subject to revision



City of Baltimore OPEB Trust

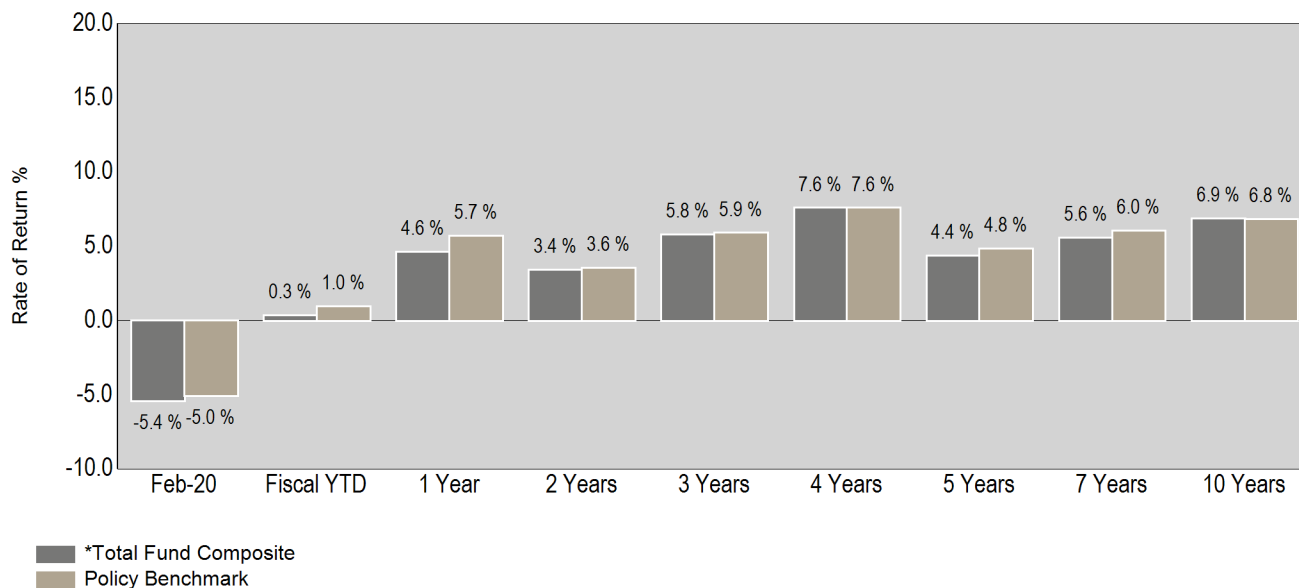
City of Baltimore Retiree

Benefits Trust

Flash Report

February 29, 2020

Return Summary
Ending February 29, 2020



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	6.9%
Fixed Income Composite	4.2%
U.S. Equity Composite	10.3%
International Equity Composite	5.6%
Defensive Equity Composite	--
Hedge Fund of Funds Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$132,172,144	20.3%	15.0%	\$34,717,999	5.3%
U.S. Equity	\$195,838,440	30.1%	31.0%	-\$5,566,792	-0.9%
Non-U.S. Equity	\$153,554,018	23.6%	22.0%	\$10,621,273	1.6%
Hedge Funds	\$4,375,723	0.7%	8.0%	-\$47,599,821	-7.3%
Real Assets	\$75,538,249	11.6%	12.0%	-\$2,425,067	-0.4%
Private Equity	\$10,977,925	1.7%	7.0%	-\$34,500,676	-5.3%
Other	\$77,237,798	11.9%	5.0%	\$44,753,083	6.9%
Total	\$649,694,296	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$688,388,130	\$689,357,234	\$599,367,477	\$472,552,231	\$408,421,730
Net Cash Flow	-\$2,370,370	\$3,338,713	\$20,743,222	\$82,787,340	\$124,204,923
Net Investment Change	-\$36,323,463	-\$43,001,652	\$29,583,596	\$94,354,726	\$117,067,643
Ending Market Value	\$649,694,296	\$649,694,296	\$649,694,296	\$649,694,296	\$649,694,296

Total Fund Composite

Manager Status

Market Value: \$649.7 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: \$649.7 Million and 100.0% of Fund

Ending February 29, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$649,694,296	-\$2,370,370	100.0%	100.0%	\$0
*Total Fund Composite		\$604,160,848	-\$39,920,124	93.0%	100.0%	-\$45,533,448
Fixed Income Composite		\$132,172,144	-\$24,812	20.3%	15.0%	\$34,717,999
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,556,406	-\$776	7.2%	6.3%	\$5,950,512
Baird Advisors	Core Plus Fixed Income	\$62,843,750	-\$13,599	9.7%	6.3%	\$22,237,856
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,771,989	-\$10,437	3.5%	2.5%	\$6,529,631
U.S. Equity Composite		\$195,838,440	-\$35,630,886	30.1%	31.0%	-\$5,566,792
MCM Large Cap Stock Index Fund	Large-Cap Core	\$90,841,972	-\$40,001,514	14.0%	15.0%	-\$6,612,173
Edgar Lomax	Large-Cap Value	\$54,149,344	-\$3,948	8.3%	8.0%	\$2,173,800
Cooke & Bieler	Small-Cap Value	\$50,847,124	\$4,374,576	7.8%	8.0%	-\$1,128,420
International Equity Composite		\$153,554,018	-\$45,109	23.6%	22.0%	\$10,621,273
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$78,112,156	-\$1,302	12.0%	10.0%	\$13,142,727
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$20,592,357	-\$10,032	3.2%	3.0%	\$1,101,528
Mondrian	Non-U.S. Small-Cap Value	\$54,849,505	-\$33,776	8.4%	9.0%	-\$3,622,982
Defensive Equity Composite		\$31,704,350	\$5,992,074	4.9%	5.0%	-\$780,365
Neuberger Berman	Defensive Equity	\$31,704,350	\$5,992,074	4.9%	5.0%	-\$780,365
Hedge Fund of Funds Composite		\$4,375,723	-\$10,381,504	0.7%	8.0%	-\$47,599,821
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$4,375,723	-\$10,381,504	0.7%	8.0%	-\$47,599,821
Real Estate Composite		\$75,538,249	\$0	11.6%	12.0%	-\$2,425,067
Barings	Core Real Estate	\$75,538,249	\$0	11.6%	12.0%	-\$2,425,067
Private Equity Composite		\$10,977,925	\$170,114	1.7%	7.0%	-\$34,500,676
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	\$0	0.1%		
Vivo Captial Fund IX	LBO Private Equity	\$858,012	\$170,114	0.1%		
Cash Equivalents Composite		\$45,533,448	\$37,549,754	7.0%	0.0%	\$45,533,448
Money Market Fund	Cash & Equivalents	\$5,201,117	-\$2,261,637	0.8%		
Standish Mellon	Cash & Equivalents	\$40,332,331	\$39,811,390	6.2%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$604,160,848	100.0%	100.0%	\$0
Fixed Income Composite	\$132,172,144	21.9%	15.0%	\$41,548,017
U.S. Equity Composite	\$195,838,440	32.4%	31.0%	\$8,548,577
International Equity Composite	\$153,554,018	25.4%	22.0%	\$20,638,632
Defensive Equity Composite	\$31,704,350	5.2%	5.0%	\$1,496,308
Hedge Fund of Funds Composite	\$4,375,723	0.7%	8.0%	-\$43,957,145
Real Estate Composite	\$75,538,249	12.5%	12.0%	\$3,038,947
Private Equity Composite	\$10,977,925	1.8%	7.0%	-\$31,313,334

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

*Neuberger: market value estimated for February.

*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: \$649.7 Million and 100.0% of Fund

Ending February 29, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-5.4%	0.3%	4.6%	3.4%	5.8%	7.6%	4.4%	5.6%	6.9%
<i>Policy Benchmark</i>	-5.0%	1.0%	5.7%	3.6%	5.9%	7.6%	4.8%	6.0%	6.8%
Fixed Income Composite	1.2%	5.6%	10.5%	6.9%	5.1%	4.7%	3.9%	3.6%	4.2%
<i>BbgBarc US Aggregate TR</i>	1.8%	6.3%	11.7%	7.3%	5.0%	4.1%	3.6%	3.3%	3.9%
U.S. Equity Composite	-8.9%	-0.2%	4.4%	5.8%	8.3%	12.1%	6.2%	8.9%	10.3%
<i>Russell 3000</i>	-8.2%	1.2%	6.9%	6.0%	9.3%	13.3%	8.7%	11.9%	12.5%
International Equity Composite	-8.0%	-3.8%	0.1%	-3.1%	5.0%	7.9%	3.3%	4.1%	5.6%
<i>MSCI ACWI ex USA Gross</i>	-7.9%	-4.0%	-0.2%	-3.1%	4.7%	8.3%	2.7%	3.8%	4.8%

Ending February 29, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-6.9%	-0.4%	3.5%	2.9%	3.8%	--	--	--	--
<i>CBOE Put Write Index</i>	-7.4%	-3.2%	0.3%	-0.2%	1.8%	5.0%	4.4%	5.5%	6.4%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.1%	1.6%	5.3%	4.5%	5.9%	7.5%	5.3%	6.6%	6.7%

Ending February 29, 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%	8.2%	3.7%	5.5%	7.0%	4.1%	5.9%	--
<i>HFRI Fund of Funds Composite Index</i>	-1.5%	0.9%	3.4%	1.0%	2.8%	3.7%	1.8%	2.9%	2.7%

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>	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending February 29, 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	-5.4%	0.3%	4.6%	3.4%	5.8%	7.6%	4.4%	5.6%	6.9%	--	
<i>Policy Benchmark</i>	-5.0%	1.0%	5.7%	3.6%	5.9%	7.6%	4.8%	6.0%	6.8%	--	
Fixed Income Composite	1.2%	5.6%	10.5%	6.9%	5.1%	4.7%	3.9%	3.6%	4.2%	--	
<i>BBgBarc US Aggregate TR</i>	1.8%	6.3%	11.7%	7.3%	5.0%	4.1%	3.6%	3.3%	3.9%	--	
CF MCM Aggregate Bond Fund	1.8%	6.3%	11.7%	7.4%	5.0%	4.1%	3.6%	3.3%	3.9%	4.4%	Jul-08
<i>BBgBarc US Aggregate TR</i>	1.8%	6.3%	11.7%	7.3%	5.0%	4.1%	3.6%	3.3%	3.9%	4.4%	Jul-08
Baird Advisors	1.8%	6.7%	12.5%	7.8%	5.5%	4.9%	4.3%	4.0%	--	4.0%	Feb-13
<i>BBgBarc US Aggregate TR</i>	1.8%	6.3%	11.7%	7.3%	5.0%	4.1%	3.6%	3.3%	3.9%	3.3%	Feb-13
Invesco US Senior Loan Fund	-1.7%	1.3%	3.0%	3.3%	3.7%	6.1%	4.1%	--	--	4.0%	Oct-14
<i>Credit Suisse Leveraged Loans</i>	-1.4%	1.8%	3.2%	3.5%	3.8%	5.9%	4.0%	4.1%	4.9%	4.0%	Oct-14
U.S. Equity Composite	-8.9%	-0.2%	4.4%	5.8%	8.3%	12.1%	6.2%	8.9%	10.3%	--	
<i>Russell 3000</i>	-8.2%	1.2%	6.9%	6.0%	9.3%	13.3%	8.7%	11.9%	12.5%	--	
MCM Large Cap Stock Index Fund	-8.2%	1.7%	7.8%	6.5%	9.8%	13.5%	9.1%	12.2%	--	13.2%	Jul-10
<i>Russell 1000</i>	-8.2%	1.7%	7.8%	6.4%	9.7%	13.5%	9.0%	12.2%	12.6%	13.2%	Jul-10
Edgar Lomax	-10.4%	-3.9%	-0.5%	3.5%	6.5%	--	--	--	--	9.5%	Oct-16
<i>S&P 500 Value</i>	-9.5%	-0.4%	4.7%	3.7%	5.3%	10.6%	6.6%	9.7%	10.7%	8.9%	Oct-16
<i>S&P 500</i>	-8.2%	1.8%	8.2%	6.4%	9.9%	13.5%	9.2%	12.3%	12.7%	12.6%	Oct-16
Cooke & Bieler	-9.0%	-0.1%	2.0%	6.4%	7.6%	--	--	--	--	7.6%	Feb-17
<i>Russell 2000 Value</i>	-9.7%	-7.9%	-9.3%	-2.7%	-0.8%	8.3%	3.6%	6.6%	8.7%	-0.8%	Feb-17
<i>Russell 2000</i>	-8.4%	-4.9%	-4.9%	0.2%	3.5%	10.9%	5.1%	8.6%	10.4%	3.5%	Feb-17
International Equity Composite	-8.0%	-3.8%	0.1%	-3.1%	5.0%	7.9%	3.3%	4.1%	5.6%	--	
<i>MSCI ACWI ex USA Gross</i>	-7.9%	-4.0%	-0.2%	-3.1%	4.7%	8.3%	2.7%	3.8%	4.8%	--	
MCM All Country World Index Ex-US Fund	-7.9%	-4.1%	-0.7%	-3.6%	4.2%	7.8%	2.2%	3.4%	--	4.1%	Aug-11
<i>MSCI ACWI ex USA Gross</i>	-7.9%	-4.0%	-0.2%	-3.1%	4.7%	8.3%	2.7%	3.8%	4.8%	4.5%	Aug-11
Earnest Capital Partners	-8.0%	-5.6%	-2.6%	-4.3%	--	--	--	--	--	-4.3%	Feb-18
<i>MSCI ACWI ex USA Gross</i>	-7.9%	-4.0%	-0.2%	-3.1%	4.7%	8.3%	2.7%	3.8%	4.8%	-3.1%	Feb-18
Mondrian	-8.1%	-2.3%	2.7%	-1.6%	6.4%	8.2%	5.2%	5.4%	--	8.8%	Jul-10
<i>MSCI World ex USA Small Cap</i>	-9.8%	-2.6%	-1.0%	-5.4%	3.8%	7.3%	4.2%	5.6%	6.8%	7.6%	Jul-10
Defensive Equity Composite	-6.9%	-0.4%	3.5%	2.9%	3.8%	--	--	--	--	--	
<i>CBOE Put Write Index</i>	-7.4%	-3.2%	0.3%	-0.2%	1.8%	5.0%	4.4%	5.5%	6.4%	--	
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.1%	1.6%	5.3%	4.5%	5.9%	7.5%	5.3%	6.6%	6.7%	--	
Neuberger Berman	-6.9%	-0.4%	3.5%	2.9%	3.8%	--	--	--	--	3.8%	Feb-17
<i>CBOE Put Write Index</i>	-7.4%	-3.2%	0.3%	-0.2%	1.8%	5.0%	4.4%	5.5%	6.4%	1.8%	Feb-17
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.1%	1.6%	5.3%	4.5%	5.9%	7.5%	5.3%	6.6%	6.7%	5.9%	Feb-17

Ending February 29, 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%	8.2%	3.7%	5.5%	7.0%	4.1%	5.9%	--	--	
<i>HFRI Fund of Funds Composite Index</i>	-1.5%	0.9%	3.4%	1.0%	2.8%	3.7%	1.8%	2.9%	2.7%	--	
Rock Creek Georgetown Fund	0.0%	4.0%	8.2%	3.7%	5.5%	7.0%	4.1%	6.1%	--	6.8%	Sep-11
<i>HFRI Fund of Funds Composite Index</i>	-1.5%	0.9%	3.4%	1.0%	2.8%	3.7%	1.8%	2.9%	2.7%	2.8%	Sep-11

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending December 31, 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	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	--	--	--	--	
<i>NPI</i>	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	--	
Barings	1.6%	3.0%	7.0%	7.2%	7.4%	8.0%	--	--	--	8.8%	Jul-15
<i>NPI</i>	1.5%	3.0%	6.4%	6.6%	6.7%	7.0%	8.3%	9.1%	10.2%	7.6%	<i>Jul-15</i>

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