



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

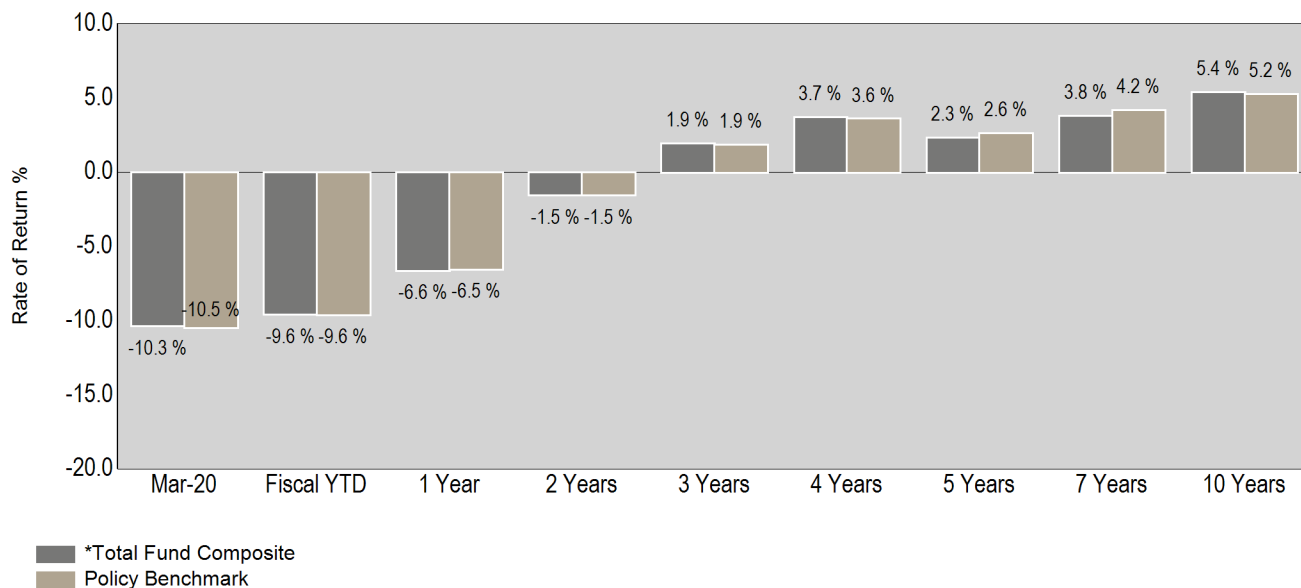
Benefits Trust

Flash Report

**March 31, 2020**



**Return Summary  
Ending March 31, 2020**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	5.4%
Fixed Income Composite	3.8%
U.S. Equity Composite	7.6%
International Equity Composite	3.0%
Defensive Equity Composite	--
Hedge Fund of Funds Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$127,715,424	21.9%	15.0%	\$40,095,093	6.9%
U.S. Equity	\$163,365,060	28.0%	31.0%	-\$17,716,958	-3.0%
Non-U.S. Equity	\$125,751,399	21.5%	22.0%	-\$2,758,420	-0.5%
Hedge Funds	\$4,375,723	0.7%	8.0%	-\$42,355,121	-7.3%
Real Assets	\$76,549,465	13.1%	12.0%	\$6,453,200	1.1%
Private Equity	\$14,314,411	2.5%	7.0%	-\$26,575,077	-4.5%
Other	\$72,064,060	12.3%	5.0%	\$42,857,283	7.3%
<b>Total</b>	<b>\$584,135,542</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$652,981,974	\$690,414,783	\$605,305,711	\$477,526,742	\$427,333,472
Net Cash Flow	-\$2,200,838	\$1,137,830	\$18,575,178	\$79,368,554	\$101,701,499
Net Investment Change	-\$66,645,593	-\$107,417,071	-\$39,745,346	\$27,240,246	\$55,100,571
<b>Ending Market Value</b>	<b>\$584,135,542</b>	<b>\$584,135,542</b>	<b>\$584,135,542</b>	<b>\$584,135,542</b>	<b>\$584,135,542</b>

## Total Fund Composite

## Manager Status

Market Value: \$584.1 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: \$584.1 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$584,135,542</b>	<b>-\$2,200,838</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$580,529,795</b>	<b>\$39,737,807</b>	<b>99.4%</b>	<b>100.0%</b>	<b>-\$3,605,747</b>
<b>Fixed Income Composite</b>		<b>\$127,715,424</b>	<b>-\$23,206</b>	<b>21.9%</b>	<b>15.0%</b>	<b>\$40,095,093</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,274,909	-\$771	7.9%	6.3%	\$9,766,438
Baird Advisors	Core Plus Fixed Income	\$61,772,061	-\$13,420	10.6%	6.3%	\$25,263,590
Invesco US Senior Loan Fund	Senior Secured Loans	\$19,668,454	-\$9,015	3.4%	2.5%	\$5,065,065
<b>U.S. Equity Composite</b>		<b>\$163,365,060</b>	<b>-\$23,301</b>	<b>28.0%</b>	<b>31.0%</b>	<b>-\$17,716,958</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$80,746,435	-\$1,346	13.8%	15.0%	-\$6,873,896
Edgar Lomax	Large-Cap Value	\$45,315,781	-\$3,304	7.8%	8.0%	-\$1,415,063
Cooke & Bieler	Small-Cap Value	\$37,302,844	-\$18,651	6.4%	8.0%	-\$9,427,999
<b>International Equity Composite</b>		<b>\$125,751,399</b>	<b>-\$2,337,666</b>	<b>21.5%</b>	<b>22.0%</b>	<b>-\$2,758,420</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$64,135,810	-\$2,301,069	11.0%	10.0%	\$5,722,256
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$17,345,641	-\$8,450	3.0%	3.0%	-\$178,425
Mondrian	Non-U.S. Small-Cap Value	\$44,269,948	-\$28,146	7.6%	9.0%	-\$8,302,251
<b>Defensive Equity Composite</b>		<b>\$29,217,153</b>	<b>-\$7,304</b>	<b>5.0%</b>	<b>5.0%</b>	<b>\$10,376</b>
Neuberger Berman	Defensive Equity	\$29,217,153	-\$7,304	5.0%	5.0%	\$10,376
<b>Risk Premia Composite</b>		<b>\$39,241,160</b>	<b>\$39,972,204</b>	<b>6.7%</b>	<b>8.0%</b>	<b>-\$7,489,683</b>
Lombard Odier	Other Alternative	\$39,241,160	\$39,972,204	6.7%	8.0%	-\$7,489,683
<b>Hedge Fund of Funds Composite</b>		<b>\$4,375,723</b>	<b>\$0</b>	<b>0.7%</b>	<b>0.0%</b>	<b>\$4,375,723</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$4,375,723	\$0	0.7%	0.0%	\$4,375,723
<b>Real Estate Composite</b>		<b>\$76,549,465</b>	<b>-\$121,857</b>	<b>13.1%</b>	<b>12.0%</b>	<b>\$6,453,200</b>
Barings	Core Real Estate	\$76,549,465	-\$121,857	13.1%	12.0%	\$6,453,200
<b>Private Equity Composite</b>		<b>\$14,314,411</b>	<b>\$2,278,937</b>	<b>2.5%</b>	<b>7.0%</b>	<b>-\$26,575,077</b>
Chicago Pacific Founders	LBO Private Equity	\$816,406	\$0	0.1%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,194,375	\$980,870	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$2,767,371	\$0	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,646,260	\$65,645	0.3%		
RLJ Equity Partners II	LBO Private Equity	\$1,652,056	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$2,147,509	\$0	0.4%		
Tailwater Energy Fund IV	Growth Private Equity	\$721,460	\$721,460	0.1%		
Vivo Captial Fund IX	LBO Private Equity	\$1,368,974	\$510,962	0.2%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$580,529,795</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$127,715,424</b>	<b>22.0%</b>	<b>15.0%</b>	<b>\$40,635,955</b>
<b>U.S. Equity Composite</b>	<b>\$163,365,060</b>	<b>28.1%</b>	<b>31.0%</b>	<b>-\$16,599,176</b>
<b>International Equity Composite</b>	<b>\$125,751,399</b>	<b>21.7%</b>	<b>22.0%</b>	<b>-\$1,965,156</b>
<b>Defensive Equity Composite</b>	<b>\$29,217,153</b>	<b>5.0%</b>	<b>5.0%</b>	<b>\$190,663</b>
<b>Risk Premia Composite</b>	<b>\$39,241,160</b>	<b>6.8%</b>	<b>8.0%</b>	<b>-\$7,201,224</b>
<b>Hedge Fund of Funds Composite</b>	<b>\$4,375,723</b>	<b>0.8%</b>	<b>0.0%</b>	<b>\$4,375,723</b>
<b>Real Estate Composite</b>	<b>\$76,549,465</b>	<b>13.2%</b>	<b>12.0%</b>	<b>\$6,885,890</b>

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

\*Neuberger: market value estimated for March.

\*Lombard Odier: market value estimated for March.

\*Barings,: market value estimated for March; adjusted for capital calls/distributions.

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

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

\*Reverence Capital Partners: market value as of December 31, 2019; adjusted for capital calls/distributions.

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

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

\*Chicago Pacific Founders: market value as of December 31, 2019; adjusted for capital calls/distributions.

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

\*Tailwater: market value is funding amount; adjusted for capital calls/distributions.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$584.1 Million and 100.0% of Fund

### Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-10.3%</b>	<b>-9.6%</b>	<b>-6.6%</b>	<b>-1.5%</b>	<b>1.9%</b>	<b>3.7%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>5.4%</b>
<i>Policy Benchmark</i>	-10.5%	-9.6%	-6.5%	-1.5%	1.9%	3.6%	2.6%	4.2%	5.2%
<b>Fixed Income Composite</b>	<b>-3.4%</b>	<b>2.1%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.8%</b>
<i>BBgBarc US Aggregate TR</i>	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
<b>U.S. Equity Composite</b>	<b>-17.5%</b>	<b>-17.7%</b>	<b>-14.4%</b>	<b>-3.3%</b>	<b>1.6%</b>	<b>5.1%</b>	<b>2.3%</b>	<b>5.3%</b>	<b>7.6%</b>
<i>Russell 3000</i>	-13.8%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%
<b>International Equity Composite</b>	<b>-16.7%</b>	<b>-19.9%</b>	<b>-17.2%</b>	<b>-10.8%</b>	<b>-2.0%</b>	<b>1.1%</b>	<b>-0.1%</b>	<b>1.4%</b>	<b>3.0%</b>
<i>MSCI ACWI ex USA Gross</i>	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%

### Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-8.0%</b>	<b>-8.4%</b>	<b>-6.3%</b>	<b>-0.6%</b>	<b>0.7%</b>	--	--	--	--
<i>CBOE Put Write Index</i>	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%

### Ending December 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedge Fund of Funds Composite</b>	<b>1.5%</b>	<b>4.0%</b>	<b>15.2%</b>	<b>4.2%</b>	<b>6.7%</b>	<b>4.9%</b>	<b>5.0%</b>	<b>6.4%</b>	--
<i>HFRI Fund of Funds Composite Index</i>	1.6%	2.1%	8.4%	2.0%	3.9%	3.0%	2.4%	3.4%	2.8%

### Ending March 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>1.5%</b>	<b>4.5%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>7.6%</b>	--	--	--
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$584.1 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>*Total Fund Composite</b>	<b>-10.3%</b>	<b>-9.6%</b>	<b>-6.6%</b>	<b>-1.5%</b>	<b>1.9%</b>	<b>3.7%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>5.4%</b>	--	
Policy Benchmark	-10.5%	-9.6%	-6.5%	-1.5%	1.9%	3.6%	2.6%	4.2%	5.2%	--	
<b>Fixed Income Composite</b>	<b>-3.4%</b>	<b>2.1%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.8%</b>	--	
BBgBarc US Aggregate TR	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	--	
CF MCM Aggregate Bond Fund	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.3%	3.2%	3.9%	4.3%	Jul-08
BBgBarc US Aggregate TR	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	4.4%	Jul-08
Baird Advisors	-1.7%	4.8%	8.3%	6.5%	4.9%	4.1%	3.8%	3.7%	--	3.7%	Feb-13
BBgBarc US Aggregate TR	-0.6%	5.7%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	3.2%	Feb-13
Invesco US Senior Loan Fund	-13.6%	-12.5%	-11.0%	-4.1%	-1.2%	1.5%	1.0%	--	--	1.2%	Oct-14
Credit Suisse Leveraged Loans	-12.5%	-10.9%	-9.5%	-3.3%	-0.7%	1.8%	1.2%	2.0%	3.3%	1.4%	Oct-14
<b>U.S. Equity Composite</b>	<b>-17.5%</b>	<b>-17.7%</b>	<b>-14.4%</b>	<b>-3.3%</b>	<b>1.6%</b>	<b>5.1%</b>	<b>2.3%</b>	<b>5.3%</b>	<b>7.6%</b>	--	
Russell 3000	-13.8%	-12.7%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%	--	
MCM Large Cap Stock Index Fund	-13.2%	-11.8%	-8.0%	0.3%	4.7%	7.7%	6.3%	9.4%	--	11.4%	Jul-10
Russell 1000	-13.2%	-11.8%	-8.0%	0.3%	4.6%	7.7%	6.2%	9.3%	10.4%	11.4%	Jul-10
Edgar Lomax	-16.3%	-19.6%	-17.1%	-4.1%	0.7%	--	--	--	--	3.7%	Oct-16
S&P 500 Value	-15.3%	-15.6%	-12.2%	-3.6%	0.1%	4.4%	3.4%	6.5%	8.2%	3.6%	Oct-16
S&P 500	-12.4%	-10.8%	-7.0%	0.9%	5.1%	8.0%	6.7%	9.6%	10.5%	8.0%	Oct-16
Cooke & Bieler	-26.6%	-26.7%	-23.2%	-9.6%	-3.5%	--	--	--	--	-2.9%	Feb-17
Russell 2000 Value	-24.7%	-30.6%	-29.6%	-16.0%	-9.5%	-1.1%	-2.4%	1.8%	4.8%	-9.5%	Feb-17
Russell 2000	-21.7%	-25.5%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%	4.2%	6.9%	-4.5%	Feb-17
<b>International Equity Composite</b>	<b>-16.7%</b>	<b>-19.9%</b>	<b>-17.2%</b>	<b>-10.8%</b>	<b>-2.0%</b>	<b>1.1%</b>	<b>-0.1%</b>	<b>1.4%</b>	<b>3.0%</b>	--	
MSCI ACWI ex USA Gross	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	--	
MCM All Country World Index Ex-US Fund	-14.5%	-18.0%	-15.5%	-10.0%	-1.9%	1.6%	-0.6%	1.1%	--	2.1%	Aug-11
MSCI ACWI ex USA Gross	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	2.6%	Aug-11
Earnest Capital Partners	-15.7%	-20.5%	-18.8%	-11.7%	--	--	--	--	--	-11.7%	Feb-18
MSCI ACWI ex USA Gross	-14.4%	-17.8%	-15.1%	-9.6%	-1.5%	2.1%	-0.2%	1.5%	2.5%	-10.0%	Feb-18
Mondrian	-19.3%	-21.1%	-17.6%	-11.0%	-1.8%	0.5%	1.1%	2.3%	--	6.4%	Jul-10
MSCI World ex USA Small Cap	-18.3%	-20.4%	-19.0%	-14.0%	-3.6%	0.0%	0.4%	2.3%	3.9%	5.3%	Jul-10
<b>Defensive Equity Composite</b>	<b>-8.0%</b>	<b>-8.4%</b>	<b>-6.3%</b>	<b>-0.6%</b>	<b>0.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
CBOE Put Write Index	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	--	
50% S&P 500/50% 91 Day T-Bill	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	
Neuberger Berman	-8.0%	-8.3%	-6.3%	-0.6%	0.7%	--	--	--	--	0.9%	Feb-17
CBOE Put Write Index	-13.4%	-16.2%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%	-2.9%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	3.6%	Feb-17
<b>Risk Premia Composite</b>	<b>-1.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Mar-20</b>
50% S&P 500/50% 91 Day T-Bill	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	Mar-20
Lombard Odier	-1.9%	--	--	--	--	--	--	--	--	--	Mar-20
50% S&P 500/50% 91 Day T-Bill	-6.1%	-4.6%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%	--	Mar-20



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$584.1 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
<b>Hedge Fund of Funds Composite</b>	<b>1.5%</b>	<b>4.0%</b>	<b>15.2%</b>	<b>4.2%</b>	<b>6.7%</b>	<b>4.9%</b>	<b>5.0%</b>	<b>6.4%</b>	--	--	
<i>HFRI Fund of Funds Composite Index</i>	1.6%	2.1%	8.4%	2.0%	3.9%	3.0%	2.4%	3.4%	2.8%	--	
<b>Rock Creek Georgetown Fund</b>	<b>1.5%</b>	<b>4.0%</b>	<b>15.2%</b>	<b>4.2%</b>	<b>6.7%</b>	<b>4.9%</b>	<b>5.0%</b>	<b>6.7%</b>	--	<b>6.9%</b>	Sep-11
<i>HFRI Fund of Funds Composite Index</i>	1.6%	2.1%	8.4%	2.0%	3.9%	3.0%	2.4%	3.4%	2.8%	3.0%	Sep-11

## Ending March 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>1.5%</b>	<b>4.5%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>7.6%</b>	--	--	--	--	
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	--	
<b>Barings</b>	<b>1.5%</b>	<b>4.5%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>7.6%</b>	--	--	--	<b>8.7%</b>	Jul-15
<i>NPI</i>	0.0%	3.0%	4.5%	5.7%	6.2%	6.4%	7.5%	8.7%	10.1%	7.2%	Jul-15

## DISCLOSURE

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