



Preliminary, subject to revision



City of Baltimore OPEB Trust

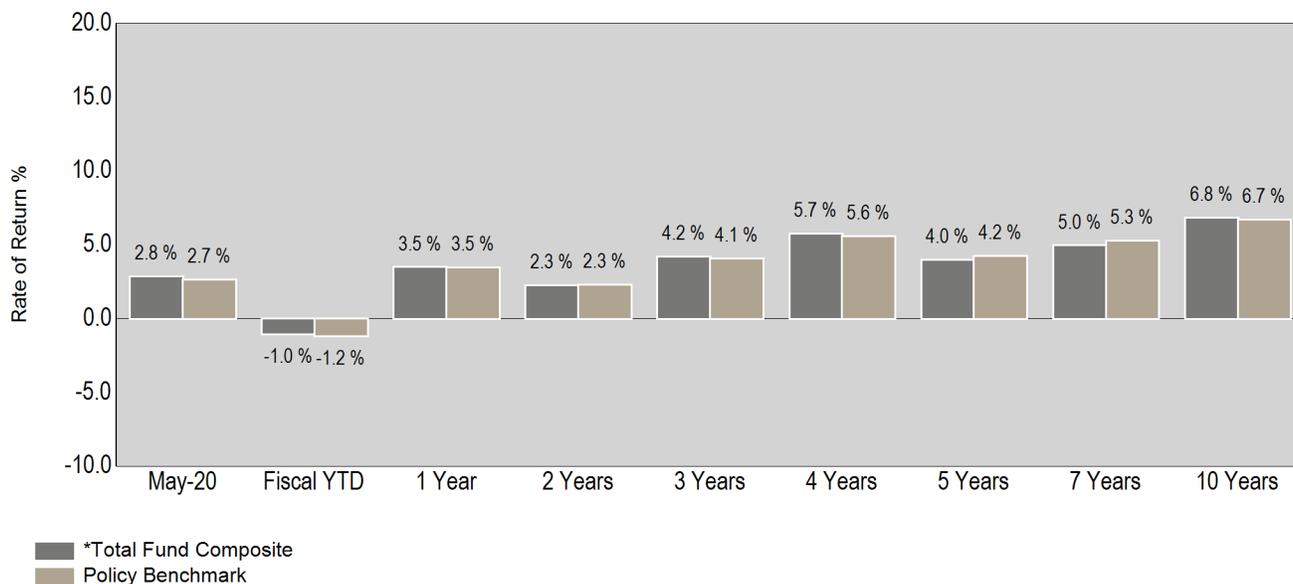
City of Baltimore Retiree

Benefits Trust

Flash Report

May 31, 2020

**Return Summary
Ending May 31, 2020**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	6.8%
Fixed Income Composite	4.0%
U.S. Equity Composite	10.1%
International Equity Composite	5.8%
Defensive Equity Composite	--
Hedge Fund of Funds Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$131,162,014	20.2%	15.0%	\$33,986,490	5.2%
U.S. Equity	\$194,053,263	30.0%	31.0%	-\$6,776,155	-1.0%
Non-U.S. Equity	\$142,478,399	22.0%	22.0%	-\$45,704	0.0%
Hedge Funds	\$4,375,723	0.7%	8.0%	-\$47,451,224	-7.3%
Real Assets	\$76,487,574	11.8%	12.0%	-\$1,252,845	-0.2%
Private Equity	\$14,795,891	2.3%	7.0%	-\$30,552,688	-4.7%
Other	\$84,483,968	13.0%	5.0%	\$52,092,127	8.0%
Total	\$647,836,832	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$632,845,309	\$690,598,436	\$601,080,004	\$486,099,648	\$430,218,694
Net Cash Flow	-\$2,645,613	\$10,039,142	\$24,326,859	\$91,319,181	\$111,849,366
Net Investment Change	\$17,637,135	-\$52,800,747	\$22,429,968	\$70,418,003	\$105,768,772
Ending Market Value	\$647,836,832	\$647,836,832	\$647,836,832	\$647,836,832	\$647,836,832

Total Fund Composite

Manager Status

Market Value: \$647.8 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	---	---	4/21/2020
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	---	---	3/26/2020
Cooke & Bieler	Small-Cap Value	---	---	4/17/2020
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	---	---	3/23/2020
Neuberger Berman	Defensive Equity	---	---	3/23/2020
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	Termination	Fund Structure	10/21/2019
Lombard Odier	Risk Premia	---	---	10/17/2019

Total Fund Composite

Market Values

Market Value: \$647.8 Million and 100.0% of Fund

Ending May 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$647,836,832	-\$2,645,613	100.0%	100.0%	\$0
*Total Fund Composite		\$634,880,221	-\$143,558	98.0%	100.0%	-\$12,956,611
Fixed Income Composite		\$131,162,014	-\$24,178	20.2%	15.0%	\$33,986,490
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,301,532	-\$772	7.1%	6.3%	\$5,811,730
Baird Advisors	Core Plus Fixed Income	\$63,816,924	-\$13,761	9.9%	6.3%	\$23,327,122
Invesco US Senior Loan Fund	Senior Secured Loans	\$21,043,558	-\$9,645	3.2%	2.5%	\$4,847,638
U.S. Equity Composite		\$194,053,263	-\$28,589	30.0%	31.0%	-\$6,776,155
MCM Large Cap Stock Index Fund	Large-Cap Core	\$96,236,686	-\$1,604	14.9%	15.0%	-\$938,838
Edgar Lomax	Large-Cap Value	\$51,332,508	-\$3,743	7.9%	8.0%	-\$494,438
Cooke & Bieler	Small-Cap Value	\$46,484,068	-\$23,242	7.2%	8.0%	-\$5,342,879
International Equity Composite		\$142,478,399	-\$42,955	22.0%	22.0%	-\$45,704
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$71,426,448	-\$1,190	11.0%	10.0%	\$6,642,765
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$19,236,931	-\$9,569	3.0%	3.0%	-\$198,174
Mondrian	Non-U.S. Small-Cap Value	\$51,815,020	-\$32,195	8.0%	9.0%	-\$6,490,295
Defensive Equity Composite		\$32,415,826	-\$8,104	5.0%	5.0%	\$23,985
Neuberger Berman	Defensive Equity	\$32,415,826	-\$8,104	5.0%	5.0%	\$23,985
Risk Premia Composite		\$39,111,531	-\$27,704	6.0%	8.0%	-\$12,715,416
Lombard Odier	Risk Premia	\$39,111,531	-\$27,704	6.0%	8.0%	-\$12,715,416
Hedge Fund of Funds Composite		\$4,375,723	\$0	0.7%	0.0%	\$4,375,723
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$4,375,723	\$0	0.7%	0.0%	\$4,375,723
Real Estate Composite		\$76,487,574	\$0	11.8%	12.0%	-\$1,252,845
Barings	Core Real Estate	\$76,487,574	\$0	11.8%	12.0%	-\$1,252,845
Private Equity Composite		\$14,795,891	-\$12,028	2.3%	7.0%	-\$30,552,688
BlackRock Global Power and Infrastructure Fund III		\$730,524	-\$12,028	0.1%		
Chicago Pacific Founders	LBO Private Equity	\$816,330	\$0	0.1%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,298,032	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$2,767,371	\$0	0.4%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,642,374	\$0	0.3%		
RLJ Equity Partners II	LBO Private Equity	\$1,879,942	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$1,509,761	\$0	0.2%		
Tailwater Energy Fund IV	Growth Private Equity	\$721,460	\$0	0.1%		
Vivo Capital Fund IX	LBO Private Equity	\$1,430,097	\$0	0.2%		
Cash Equivalents Composite		\$12,956,611	-\$2,502,055	2.0%	0.0%	\$12,956,611
Money Market Fund	Cash & Equivalents	\$12,417,894	-\$2,514,083	1.9%		
Standish Mellon	Cash & Equivalents	\$538,717	\$12,028	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$634,880,221	100.0%	100.0%	\$0
Fixed Income Composite	\$131,162,014	20.7%	15.0%	\$35,929,981
U.S. Equity Composite	\$194,053,263	30.6%	31.0%	-\$2,759,606
International Equity Composite	\$142,478,399	22.4%	22.0%	\$2,804,750
Defensive Equity Composite	\$32,415,826	5.1%	5.0%	\$671,815
Risk Premia Composite	\$39,111,531	6.2%	8.0%	-\$11,678,887
Hedge Fund of Funds Composite	\$4,375,723	0.7%	0.0%	\$4,375,723
Real Estate Composite	\$76,487,574	12.0%	12.0%	\$301,948
Private Equity Composite	\$14,795,891	2.3%	7.0%	-\$29,645,725

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

*Lombard Odier: market value estimated for May.

*Neuberger Berman: market value estimated for May.

*Barings,: market value as of March 31, 2020; adjusted for capital calls/distributions.

*I Squared: market value as of March 31, 2020; 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 March 31, 2020; adjusted for capital calls/distributions.

*RLJ: market value as of March 31, 2020; adjusted for capital calls/distributions.

*Siris Partners: market value as of March 31, 2020; adjusted for capital calls/distributions.

*Chicago Pacific Founders: market value as of March 31, 2020; adjusted for capital calls/distributions.

*Vivo Capital: market value as of March 31, 2020; adjusted for capital calls/distributions.

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

*BlackRock Global: market value is funding amount; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$647.8 Million and 100.0% of Fund

Ending May 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.8%	-1.0%	3.5%	2.3%	4.2%	5.7%	4.0%	5.0%	6.8%
<i>Policy Benchmark</i>	2.7%	-1.2%	3.5%	2.3%	4.1%	5.6%	4.2%	5.3%	6.7%
Fixed Income Composite	1.2%	5.7%	6.9%	6.6%	4.6%	4.1%	3.9%	3.7%	4.0%
<i>BBgBarc US Aggregate TR</i>	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%
U.S. Equity Composite	5.0%	-2.2%	4.8%	3.7%	7.1%	9.1%	5.9%	7.5%	10.1%
<i>Russell 3000</i>	5.3%	4.1%	11.5%	6.9%	9.5%	11.5%	9.2%	11.1%	12.8%
International Equity Composite	4.5%	-9.2%	-3.9%	-5.3%	0.1%	4.2%	1.6%	3.2%	5.8%
<i>MSCI ACWI ex USA Gross</i>	3.3%	-8.6%	-3.0%	-4.4%	0.2%	4.6%	1.3%	2.9%	4.9%

Ending May 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	3.8%	1.7%	5.5%	3.3%	3.6%	--	--	--	--
<i>CBOE Put Write Index</i>	4.4%	-7.9%	-3.5%	-3.9%	-0.7%	2.7%	2.8%	4.4%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%

Ending May 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-1.5%	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%

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	1.5%	4.0%	15.2%	4.2%	6.7%	4.9%	5.0%	6.4%	--
<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
Real Estate Composite	1.4%	4.5%	6.3%	7.0%	7.3%	7.6%	--	--	--
<i>NPI</i>	0.7%	3.7%	5.3%	6.0%	6.4%	6.6%	7.6%	8.9%	10.2%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$647.8 Million and 100.0% of Fund

Ending May 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	2.8%	-1.0%	3.5%	2.3%	4.2%	5.7%	4.0%	5.0%	6.8%	--	
Policy Benchmark	2.7%	-1.2%	3.5%	2.3%	4.1%	5.6%	4.2%	5.3%	6.7%	--	
Fixed Income Composite	1.2%	5.7%	6.9%	6.6%	4.6%	4.1%	3.9%	3.7%	4.0%	--	
BBgBarc US Aggregate TR	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%	--	
CF MCM Aggregate Bond Fund	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%	4.5%	Jul-08
BBgBarc US Aggregate TR	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%	4.5%	Jul-08
Baird Advisors	0.8%	8.3%	9.8%	8.3%	5.5%	4.8%	4.6%	4.3%	--	4.1%	Feb-13
BBgBarc US Aggregate TR	0.5%	8.1%	9.4%	7.9%	5.1%	4.2%	3.9%	3.6%	3.9%	3.4%	Feb-13
Invesco US Senior Loan Fund	4.1%	-6.3%	-5.9%	-1.1%	0.8%	2.5%	2.1%	--	--	2.4%	Oct-14
Credit Suisse Leveraged Loans	3.8%	-3.6%	-3.4%	0.3%	1.7%	3.1%	2.6%	3.0%	4.2%	2.8%	Oct-14
U.S. Equity Composite	5.0%	-2.2%	4.8%	3.7%	7.1%	9.1%	5.9%	7.5%	10.1%	--	
Russell 3000	5.3%	4.1%	11.5%	6.9%	9.5%	11.5%	9.2%	11.1%	12.8%	--	
MCM Large Cap Stock Index Fund	5.3%	5.2%	12.5%	7.9%	10.1%	11.9%	9.6%	11.5%	--	13.2%	Jul-10
Russell 1000	5.3%	5.2%	12.5%	7.9%	10.1%	11.9%	9.6%	11.5%	13.1%	13.2%	Jul-10
Edgar Lomax	2.6%	-8.9%	-3.2%	1.1%	4.7%	--	--	--	--	7.2%	Oct-16
S&P 500 Value	3.2%	-3.6%	4.2%	2.7%	4.7%	7.1%	5.8%	7.9%	10.3%	7.3%	Oct-16
S&P 500	4.8%	5.4%	12.8%	8.2%	10.2%	12.0%	9.9%	11.6%	13.2%	12.8%	Oct-16
Cooke & Bieler	7.3%	-8.7%	-0.7%	-1.9%	3.9%	--	--	--	--	4.1%	Feb-17
Russell 2000 Value	2.9%	-19.8%	-14.7%	-13.0%	-4.2%	1.6%	0.7%	3.5%	6.5%	-4.9%	Feb-17
Russell 2000	6.5%	-9.8%	-3.4%	-6.3%	2.0%	6.3%	3.7%	6.6%	9.2%	1.6%	Feb-17
International Equity Composite	4.5%	-9.2%	-3.9%	-5.3%	0.1%	4.2%	1.6%	3.2%	5.8%	--	
MSCI ACWI ex USA Gross	3.3%	-8.6%	-3.0%	-4.4%	0.2%	4.6%	1.3%	2.9%	4.9%	--	
MCM All Country World Index Ex-US Fund	3.3%	-8.9%	-3.4%	-4.8%	-0.2%	4.1%	0.8%	2.4%	--	3.3%	Aug-11
MSCI ACWI ex USA Gross	3.3%	-8.6%	-3.0%	-4.4%	0.2%	4.6%	1.3%	2.9%	4.9%	3.8%	Aug-11
Earnest Capital Partners	4.5%	-11.8%	-6.9%	-6.7%	--	--	--	--	--	-6.7%	Feb-18
MSCI ACWI ex USA Gross	3.3%	-8.6%	-3.0%	-4.4%	0.2%	4.6%	1.3%	2.9%	4.9%	-4.9%	Feb-18
Mondrian	6.1%	-7.7%	-2.4%	-5.1%	1.0%	4.6%	3.2%	4.7%	7.9%	8.0%	Jul-10
MSCI World ex USA Small Cap	7.0%	-4.9%	-0.6%	-6.4%	0.0%	3.7%	2.9%	4.9%	7.0%	7.1%	Jul-10
Defensive Equity Composite	3.8%	1.7%	5.5%	3.3%	3.6%	--	--	--	--	--	
CBOE Put Write Index	4.4%	-7.9%	-3.5%	-3.9%	-0.7%	2.7%	2.8%	4.4%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%	--	
Neuberger Berman	3.8%	1.7%	5.5%	3.3%	3.6%	--	--	--	--	4.1%	Feb-17
CBOE Put Write Index	4.4%	-7.9%	-3.5%	-3.9%	-0.7%	2.7%	2.8%	4.4%	6.6%	0.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%	6.2%	Feb-17
Risk Premia Composite	-1.5%	--	--	--	--	--	--	--	--	-0.2%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%	9.0%	Mar-20
Lombard Odier	-1.5%	--	--	--	--	--	--	--	--	-0.2%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.4%	3.9%	7.7%	5.5%	6.3%	6.9%	5.7%	6.3%	6.9%	9.0%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$647.8 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
Hedge Fund of Funds Composite	1.5%	4.0%	15.2%	4.2%	6.7%	4.9%	5.0%	6.4%	--	--	
<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%	--	
Rock Creek Georgetown Fund	1.5%	4.0%	15.2%	4.2%	6.7%	4.9%	5.0%	6.7%	--	6.9%	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
Real Estate Composite	1.4%	4.5%	6.3%	7.0%	7.3%	7.6%	--	--	--	--	
<i>NPI</i>	0.7%	3.7%	5.3%	6.0%	6.4%	6.6%	7.6%	8.9%	10.2%	--	
Barings	1.4%	4.5%	6.3%	7.0%	7.3%	7.6%	--	--	--	8.6%	Jul-15
<i>NPI</i>	0.7%	3.7%	5.3%	6.0%	6.4%	6.6%	7.6%	8.9%	10.2%	7.4%	Jul-15

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