



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

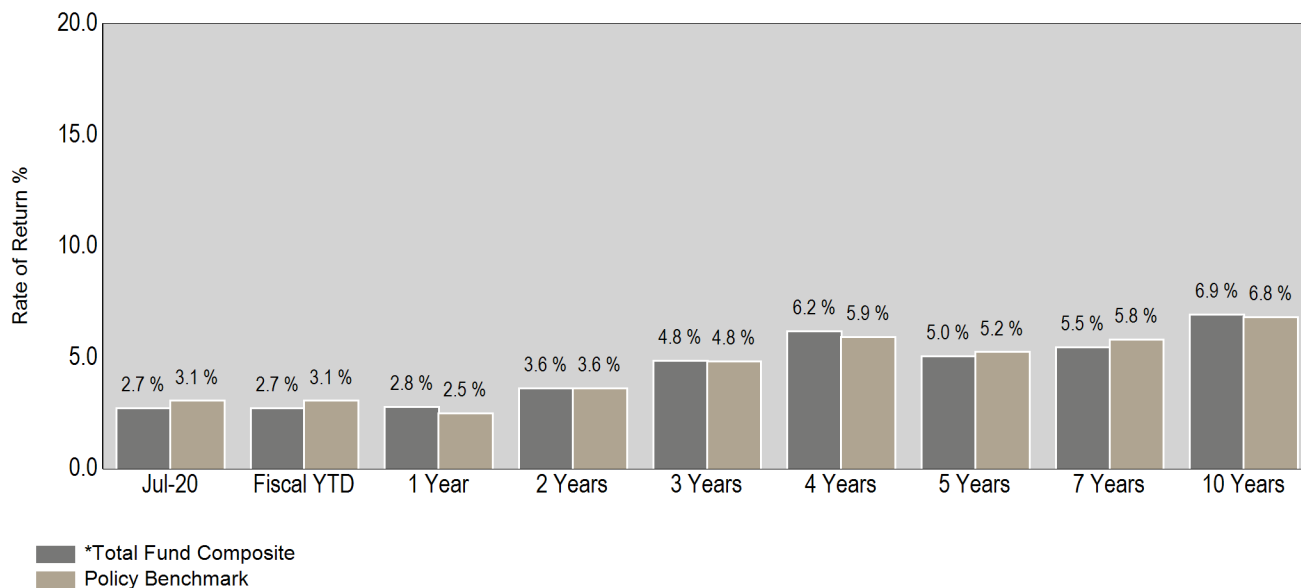
Benefits Trust

Flash Report

**July 31, 2020**



**Return Summary  
Ending July 31, 2020**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	6.9%
Fixed Income Composite	4.0%
U.S. Equity Composite	10.5%
International Equity Composite	5.8%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$134,698,450	19.7%	15.0%	\$32,229,746	4.7%
U.S. Equity	\$204,169,665	29.9%	31.0%	-\$7,598,989	-1.1%
Non-U.S. Equity	\$153,973,262	22.5%	22.0%	\$3,685,830	0.5%
Hedge Funds	--	--	8.0%	-\$54,649,975	-8.0%
Real Assets	\$76,402,881	11.2%	12.0%	-\$5,572,082	-0.8%
Private Equity	\$16,373,108	2.4%	7.0%	-\$31,445,621	-4.6%
Other	\$97,507,326	14.3%	5.0%	\$63,351,091	9.3%
<b>Total</b>	<b>\$683,124,691</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	\$670,337,054	\$690,949,251	\$651,526,440	\$527,002,185	\$438,129,434
Net Cash Flow	-\$4,800,691	\$18,174,768	\$12,112,399	\$70,026,423	\$108,141,929
Net Investment Change	\$17,588,328	-\$25,999,328	\$19,485,852	\$86,096,083	\$136,853,329
<b>Ending Market Value</b>	<b>\$683,124,691</b>	<b>\$683,124,691</b>	<b>\$683,124,691</b>	<b>\$683,124,691</b>	<b>\$683,124,691</b>

## Total Fund Composite

## Manager Status

Market Value: \$683.1 Million and 100.0% of Fund

<b>Investment Manager</b>	<b>Asset Class</b>	<b>Status</b>	<b>Reason</b>	<b>Most Recent Meeting Date</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	4/15/2020
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	---	---	5/11/2020
Cooke & Bieler	Small-Cap Value	---	---	7/13/2020
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	---	---	7/29/2020
Neuberger Berman	Defensive Equity	---	---	7/23/2020
Lombard Odier	Risk Premia	---	---	10/17/2019

# Total Fund Composite

# Market Values

Market Value: \$683.1 Million and 100.0% of Fund

Ending July 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$683,124,691</b>	<b>-\$4,800,691</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$661,755,045</b>	<b>\$344,420</b>	<b>96.9%</b>	<b>100.0%</b>	<b>-\$21,369,646</b>
<b>Fixed Income Composite</b>		<b>\$134,698,450</b>	<b>-\$24,879</b>	<b>19.7%</b>	<b>15.0%</b>	<b>\$32,229,746</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$47,284,641	-\$788	6.9%	6.3%	\$4,589,348
Baird Advisors	Core Plus Fixed Income	\$65,482,162	-\$14,039	9.6%	6.3%	\$22,786,868
Invesco US Senior Loan Fund	Senior Secured Loans	\$21,931,647	-\$10,052	3.2%	2.5%	\$4,853,530
<b>U.S. Equity Composite</b>		<b>\$204,169,665</b>	<b>-\$29,920</b>	<b>29.9%</b>	<b>31.0%</b>	<b>-\$7,598,989</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$104,124,380	-\$1,735	15.2%	15.0%	\$1,655,677
Edgar Lomax	Large-Cap Value	\$51,133,849	-\$3,729	7.5%	8.0%	-\$3,516,126
Cooke & Bieler	Small-Cap Value	\$48,911,436	-\$24,456	7.2%	8.0%	-\$5,738,539
<b>International Equity Composite</b>		<b>\$153,973,262</b>	<b>-\$45,284</b>	<b>22.5%</b>	<b>22.0%</b>	<b>\$3,685,830</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$78,026,618	-\$1,300	11.4%	10.0%	\$9,714,149
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$20,811,378	-\$10,059	3.0%	3.0%	\$317,637
Mondrian	Non-U.S. Small-Cap Value	\$55,135,266	-\$33,925	8.1%	9.0%	-\$6,345,956
<b>Defensive Equity Composite</b>		<b>\$34,199,131</b>	<b>-\$8,550</b>	<b>5.0%</b>	<b>5.0%</b>	<b>\$42,896</b>
Neuberger Berman	Defensive Equity	\$34,199,131	-\$8,550	5.0%	5.0%	\$42,896
<b>Risk Premia Composite</b>		<b>\$41,938,549</b>	<b>-\$29,706</b>	<b>6.1%</b>	<b>8.0%</b>	<b>-\$12,711,427</b>
Lombard Odier	Risk Premia	\$41,938,549	-\$29,706	6.1%	8.0%	-\$12,711,427
<b>Real Estate Composite</b>		<b>\$76,402,881</b>	<b>\$0</b>	<b>11.2%</b>	<b>12.0%</b>	<b>-\$5,572,082</b>
Barings	Core Real Estate	\$76,402,881	\$0	11.2%	12.0%	-\$5,572,082
<b>Private Equity Composite</b>		<b>\$16,373,108</b>	<b>\$482,759</b>	<b>2.4%</b>	<b>7.0%</b>	<b>-\$31,445,621</b>
BlackRock Global Power and Infrastructure Fund III		\$856,054	\$0	0.1%		
Chicago Pacific Founders	LBO Private Equity	\$1,299,089	\$482,759	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,298,032	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$3,594,729	\$0	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,642,374	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$1,879,942	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$1,811,238	\$0	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$458,520	\$0	0.1%		
Vivo Captial Fund IX	LBO Private Equity	\$1,533,130	\$0	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$21,369,646</b>	<b>-\$5,145,111</b>	<b>3.1%</b>	<b>0.0%</b>	<b>\$21,369,646</b>
Money Market Fund	Cash & Equivalents	\$20,959,032	-\$4,662,352	3.1%		
Standish Mellon	Cash & Equivalents	\$410,614	-\$482,759	0.1%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$661,755,045</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$134,698,450</b>	<b>20.4%</b>	<b>15.0%</b>	<b>\$35,435,193</b>
<b>U.S. Equity Composite</b>	<b>\$204,169,665</b>	<b>30.9%</b>	<b>31.0%</b>	<b>-\$974,399</b>
<b>International Equity Composite</b>	<b>\$153,973,262</b>	<b>23.3%</b>	<b>22.0%</b>	<b>\$8,387,152</b>
<b>Defensive Equity Composite</b>	<b>\$34,199,131</b>	<b>5.2%</b>	<b>5.0%</b>	<b>\$1,111,379</b>
<b>Risk Premia Composite</b>	<b>\$41,938,549</b>	<b>6.3%</b>	<b>8.0%</b>	<b>-\$11,001,855</b>
<b>Real Estate Composite</b>	<b>\$76,402,881</b>	<b>11.5%</b>	<b>12.0%</b>	<b>-\$3,007,725</b>
<b>Private Equity Composite</b>	<b>\$16,373,108</b>	<b>2.5%</b>	<b>7.0%</b>	<b>-\$29,949,745</b>

\*Neuberger Berman: market value estimated for July.

\*Lombard Odier: market value as of June 30, 2020.

\*Barings,: market value as of June 30, 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 March 31, 2020; 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: \$683.1 Million and 100.0% of Fund

### Ending July 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>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>4.8%</b>	<b>6.2%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>6.9%</b>
<i>Policy Benchmark</i>	3.1%	3.1%	2.5%	3.6%	4.8%	5.9%	5.2%	5.8%	6.8%
<b>Fixed Income Composite</b>	<b>1.7%</b>	<b>1.7%</b>	<b>8.2%</b>	<b>7.9%</b>	<b>5.3%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.0%</b>
<i>BBgBarc US Aggregate TR</i>	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%
<b>U.S. Equity Composite</b>	<b>3.6%</b>	<b>3.6%</b>	<b>1.4%</b>	<b>4.2%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>7.3%</b>	<b>7.7%</b>	<b>10.5%</b>
<i>Russell 3000</i>	5.7%	5.7%	10.9%	9.0%	11.4%	12.6%	10.9%	11.7%	13.6%
<b>International Equity Composite</b>	<b>4.7%</b>	<b>4.7%</b>	<b>-0.8%</b>	<b>-1.4%</b>	<b>1.4%</b>	<b>5.4%</b>	<b>3.7%</b>	<b>4.3%</b>	<b>5.8%</b>
<i>MSCI ACWI ex USA Gross</i>	4.5%	4.5%	1.1%	-0.3%	1.9%	6.0%	3.7%	4.2%	5.0%

### Ending July 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>3.8%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>4.9%</b>	<b>4.8%</b>	--	--	--	--
<i>CBOE Put Write Index</i>	4.1%	4.1%	-5.0%	-2.8%	0.5%	3.3%	3.4%	5.0%	6.7%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%

### Ending June 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Risk Premia Composite</b>	<b>-0.4%</b>	--	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.0%	5.0%	5.0%	5.8%	6.5%	7.1%	6.1%	6.6%	7.3%

### Ending June 30, 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>0.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>8.2%</b>	--	--
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$683.1 Million and 100.0% of Fund

Ending July 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>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>4.8%</b>	<b>6.2%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>6.9%</b>	--	
Policy Benchmark	3.1%	3.1%	2.5%	3.6%	4.8%	5.9%	5.2%	5.8%	6.8%	--	
<b>Fixed Income Composite</b>	<b>1.7%</b>	<b>1.7%</b>	<b>8.2%</b>	<b>7.9%</b>	<b>5.3%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.0%</b>	--	
BBgBarc US Aggregate TR	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	--	
CF MCM Aggregate Bond Fund	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.4%	4.1%	3.9%	4.6%	Jul-08
BBgBarc US Aggregate TR	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	4.6%	Jul-08
Baird Advisors	1.8%	1.8%	10.7%	9.7%	6.2%	4.8%	5.2%	4.9%	--	4.3%	Feb-13
BBgBarc US Aggregate TR	1.5%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	3.6%	Feb-13
Invesco US Senior Loan Fund	2.1%	2.1%	-2.8%	0.6%	2.0%	3.2%	3.1%	--	--	3.1%	Oct-14
Credit Suisse Leveraged Loans	1.9%	1.9%	-1.2%	1.4%	2.5%	3.6%	3.3%	3.4%	4.4%	3.3%	Oct-14
<b>U.S. Equity Composite</b>	<b>3.6%</b>	<b>3.6%</b>	<b>1.4%</b>	<b>4.2%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>7.3%</b>	<b>7.7%</b>	<b>10.5%</b>	--	
Russell 3000	5.7%	5.7%	10.9%	9.0%	11.4%	12.6%	10.9%	11.7%	13.6%	--	
MCM Large Cap Stock Index Fund	5.9%	5.9%	12.1%	10.0%	12.1%	13.0%	11.3%	12.2%	13.9%	13.9%	Jul-10
Russell 1000	5.9%	5.9%	12.0%	10.0%	12.0%	13.0%	11.3%	12.1%	13.9%	13.9%	Jul-10
Edgar Lomax	1.7%	1.7%	-10.2%	-1.3%	3.4%	--	--	--	--	6.8%	Oct-16
S&P 500 Value	3.7%	3.7%	-2.7%	1.7%	4.5%	6.9%	6.7%	7.7%	10.5%	7.7%	Oct-16
S&P 500	5.6%	5.6%	12.0%	10.0%	12.0%	13.0%	11.5%	12.2%	13.8%	14.4%	Oct-16
Cooke & Bieler	1.0%	1.0%	-5.4%	-1.5%	4.0%	--	--	--	--	5.4%	Feb-17
Russell 2000 Value	2.1%	2.1%	-15.9%	-11.9%	-3.9%	1.4%	2.2%	3.4%	7.3%	-3.3%	Feb-17
Russell 2000	2.8%	2.8%	-4.6%	-4.5%	2.7%	6.4%	5.1%	6.6%	10.1%	3.3%	Feb-17
<b>International Equity Composite</b>	<b>4.7%</b>	<b>4.7%</b>	<b>-0.8%</b>	<b>-1.4%</b>	<b>1.4%</b>	<b>5.4%</b>	<b>3.7%</b>	<b>4.3%</b>	<b>5.8%</b>	--	
MSCI ACWI ex USA Gross	4.5%	4.5%	1.1%	-0.3%	1.9%	6.0%	3.7%	4.2%	5.0%	--	
MCM All Country World Index Ex-US Fund	4.5%	4.5%	0.7%	-0.8%	1.4%	5.6%	3.2%	3.7%	--	4.3%	Aug-11
MSCI ACWI ex USA Gross	4.5%	4.5%	1.1%	-0.3%	1.9%	6.0%	3.7%	4.2%	5.0%	4.7%	Aug-11
Earnest Capital Partners	3.8%	3.8%	-3.1%	-2.8%	--	--	--	--	--	-3.2%	Feb-18
MSCI ACWI ex USA Gross	4.5%	4.5%	1.1%	-0.3%	1.9%	6.0%	3.7%	4.2%	5.0%	-1.0%	Feb-18
Mondrian	5.2%	5.2%	-0.9%	-1.3%	2.0%	5.6%	4.9%	5.5%	7.7%	8.5%	Jul-10
MSCI World ex USA Small Cap	3.8%	3.8%	1.0%	-3.2%	0.6%	4.8%	4.4%	5.4%	6.8%	7.6%	Jul-10
<b>Defensive Equity Composite</b>	<b>3.8%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>4.9%</b>	<b>4.8%</b>	--	--	--	--	--	
CBOE Put Write Index	4.1%	4.1%	-5.0%	-2.8%	0.5%	3.3%	3.4%	5.0%	6.7%	--	
50% S&P 500/50% 91 Day T-Bill	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%	--	
Neuberger Berman	3.8%	3.8%	6.5%	4.9%	4.8%	--	--	--	--	5.6%	Feb-17
CBOE Put Write Index	4.1%	4.1%	-5.0%	-2.8%	0.5%	3.3%	3.4%	5.0%	6.7%	1.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%	7.1%	Feb-17
<b>Risk Premia Composite</b>	<b>0.1%</b>	<b>0.1%</b>	--	--	--	--	--	--	--	<b>-0.5%</b>	<b>Mar-20</b>
50% S&P 500/50% 91 Day T-Bill	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%	13.2%	Mar-20
Lombard Odier	0.1%	0.1%	--	--	--	--	--	--	--	-0.5%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.8%	2.8%	7.1%	6.3%	7.1%	7.3%	6.5%	6.6%	7.3%	13.2%	Mar-20



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$683.1 Million and 100.0% of Fund

**Ending June 30, 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>0.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>8.2%</b>	--	--	--	
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	--	
<b>Barings</b>	<b>0.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>8.2%</b>	--	--	<b>8.2%</b>	<b>Jul-15</b>
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	6.8%	<i>Jul-15</i>

## DISCLOSURE

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