



Preliminary, subject to revision



City of Baltimore OPEB Trust

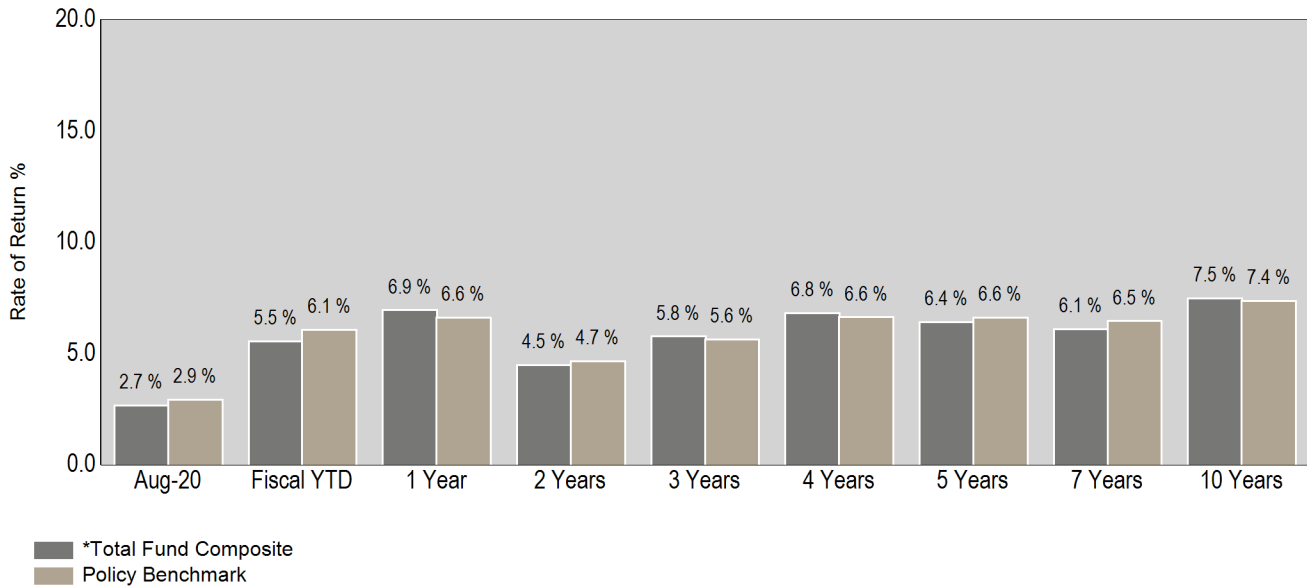
City of Baltimore Retiree

Benefits Trust

Flash Report

August 31, 2020

**Return Summary
Ending August 31, 2020**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	7.5%
Fixed Income Composite	3.8%
U.S. Equity Composite	11.6%
International Equity Composite	6.6%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$134,270,554	19.2%	15.0%	\$29,169,964	4.2%
U.S. Equity	\$214,541,998	30.6%	31.0%	-\$2,665,888	-0.4%
Non-U.S. Equity	\$161,856,586	23.1%	22.0%	\$7,709,054	1.1%
Hedge Funds	--	--	8.0%	-\$56,053,648	-8.0%
Real Assets	\$76,402,881	10.9%	12.0%	-\$7,677,591	-1.1%
Private Equity	\$16,768,751	2.4%	7.0%	-\$32,278,191	-4.6%
Other	\$96,829,831	13.8%	5.0%	\$61,796,301	8.8%
Total	\$700,670,600	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$683,996,119	\$690,949,251	\$641,419,874	\$527,252,718	\$419,748,419
Net Cash Flow	-\$1,093,255	\$17,026,359	\$13,588,380	\$69,550,875	\$109,992,947
Net Investment Change	\$17,767,735	-\$7,305,010	\$45,662,346	\$103,867,006	\$170,929,233
Ending Market Value	\$700,670,600	\$700,670,600	\$700,670,600	\$700,670,600	\$700,670,600

Total Fund Composite

Manager Status

Market Value: \$700.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	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	Watch	Professional Turnover	7/29/2020
Neuberger Berman	Defensive Equity	---	---	7/23/2020
Lombard Odier	Risk Premia	---	---	10/17/2019

Total Fund Composite

Market Values

Market Value: \$700.7 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$700,670,600	-\$1,093,255	100.0%	100.0%	\$0
*Total Fund Composite		\$680,242,612	-\$150,818	97.1%	100.0%	-\$20,427,988
Fixed Income Composite		\$134,270,554	-\$24,974	19.2%	15.0%	\$29,169,964
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,897,940	-\$782	6.7%	6.3%	\$3,106,027
Baird Advisors	Core Plus Fixed Income	\$65,070,135	-\$13,970	9.3%	6.3%	\$21,278,223
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,302,479	-\$10,222	3.2%	2.5%	\$4,785,714
U.S. Equity Composite		\$214,541,998	-\$31,059	30.6%	31.0%	-\$2,665,888
MCM Large Cap Stock Index Fund	Large-Cap Core	\$111,746,896	-\$1,862	15.9%	15.0%	\$6,646,306
Edgar Lomax	Large-Cap Value	\$51,982,396	-\$3,790	7.4%	8.0%	-\$4,071,252
Cooke & Bieler	Small-Cap Value	\$50,812,706	-\$25,406	7.3%	8.0%	-\$5,240,942
International Equity Composite		\$161,856,586	-\$47,751	23.1%	22.0%	\$7,709,054
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$81,345,183	-\$1,356	11.6%	10.0%	\$11,278,123
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$21,994,951	-\$10,710	3.1%	3.0%	\$974,833
Mondrian	Non-U.S. Small-Cap Value	\$58,516,452	-\$35,686	8.4%	9.0%	-\$4,543,902
Defensive Equity Composite		\$35,141,775	-\$8,785	5.0%	5.0%	\$108,245
Neuberger Berman	Defensive Equity	\$35,141,775	-\$8,785	5.0%	5.0%	\$108,245
Risk Premia Composite		\$41,260,068	-\$29,226	5.9%	8.0%	-\$14,793,580
Lombard Odier	Risk Premia	\$41,260,068	-\$29,226	5.9%	8.0%	-\$14,793,580
Real Estate Composite		\$76,402,881	\$0	10.9%	12.0%	-\$7,677,591
Barings	Core Real Estate	\$76,402,881	\$0	10.9%	12.0%	-\$7,677,591
Private Equity Composite		\$16,768,751	-\$9,023	2.4%	7.0%	-\$32,278,191
BlackRock Global Power and Infrastructure Fund III		\$839,152	-\$59,351	0.1%		
Chicago Pacific Founders	LBO Private Equity	\$1,435,392	\$0	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,324,345	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$3,723,839	\$0	0.5%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,833,140	\$0	0.3%		
RLJ Equity Partners II	LBO Private Equity	\$1,724,323	\$0	0.2%		
Siris Partners IV	LBO Private Equity	\$1,846,582	\$0	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$508,848	\$50,328	0.1%		
Vivo Captial Fund IX	LBO Private Equity	\$1,533,130	\$0	0.2%		
Cash Equivalents Composite		\$20,427,988	-\$942,436	2.9%	0.0%	\$20,427,988
Money Market Fund	Cash & Equivalents	\$19,881,330	-\$1,079,122	2.8%		
Standish Mellon	Cash & Equivalents	\$546,658	\$136,686	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$680,242,612	100.0%	100.0%	\$0
Fixed Income Composite	\$134,270,554	19.7%	15.0%	\$32,234,162
U.S. Equity Composite	\$214,541,998	31.5%	31.0%	\$3,666,788
International Equity Composite	\$161,856,586	23.8%	22.0%	\$12,203,211
Defensive Equity Composite	\$35,141,775	5.2%	5.0%	\$1,129,644
Risk Premia Composite	\$41,260,068	6.1%	8.0%	-\$13,159,341
Real Estate Composite	\$76,402,881	11.2%	12.0%	-\$5,226,233
Private Equity Composite	\$16,768,751	2.5%	7.0%	-\$30,848,232

*Neuberger Berman: market value estimated for August.

*Lombard Odier: market value estimated for August.

*Barings,: market value as of June 30, 2020; adjusted for capital calls/distributions.

*I Squared: market value as of June 30, 2020; adjusted for capital calls/distributions.

*Landmark : market value as of June 30, 2020; adjusted for capital calls/distributions.

*Reverence Capital Partners: market value as of June 30, 2020; adjusted for capital calls/distributions.

*RLJ: market value as of June 30, 2020; adjusted for capital calls/distributions.

*Siris Partners: market value as of June 30, 2020; adjusted for capital calls/distributions.

*Chicago Pacific Founders: market value as of June 30, 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 as of June 30, 2020; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$700.7 Million and 100.0% of Fund

Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.7%	5.5%	6.9%	4.5%	5.8%	6.8%	6.4%	6.1%	7.5%
<i>Policy Benchmark</i>	2.9%	6.1%	6.6%	4.7%	5.6%	6.6%	6.6%	6.5%	7.4%
Fixed Income Composite	-0.3%	1.4%	5.7%	7.4%	4.9%	4.1%	4.5%	4.4%	3.8%
<i>BBgBarc US Aggregate TR</i>	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%
U.S. Equity Composite	5.1%	8.9%	9.0%	5.0%	9.7%	10.9%	9.6%	9.0%	11.6%
<i>Russell 3000</i>	7.2%	13.3%	21.4%	10.9%	13.9%	14.5%	13.9%	13.3%	14.9%
International Equity Composite	4.9%	10.0%	7.4%	1.7%	3.1%	6.5%	6.3%	5.2%	6.6%
<i>MSCI ACWI ex USA Gross</i>	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%

Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.8%	6.7%	10.0%	5.5%	5.7%	--	--	--	--
<i>CBOE Put Write Index</i>	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%

Ending August 31, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-1.9%	-1.5%	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%

Ending June 30, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.1%	4.5%	4.5%	5.9%	6.7%	7.1%	8.2%	--	--
<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: \$700.7 Million and 100.0% of Fund

Ending August 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	2.7%	5.5%	6.9%	4.5%	5.8%	6.8%	6.4%	6.1%	7.5%	--	
Policy Benchmark	2.9%	6.1%	6.6%	4.7%	5.6%	6.6%	6.6%	6.5%	7.4%	--	
Fixed Income Composite	-0.3%	1.4%	5.7%	7.4%	4.9%	4.1%	4.5%	4.4%	3.8%	--	
BBgBarc US Aggregate TR	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	--	
CF MCM Aggregate Bond Fund	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.6%	4.5%	Jul-08
BBgBarc US Aggregate TR	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	4.5%	Jul-08
Baird Advisors	-0.6%	1.1%	7.3%	9.0%	5.7%	4.6%	5.1%	4.9%	--	4.2%	Feb-13
BBgBarc US Aggregate TR	-0.8%	0.7%	6.5%	8.3%	5.1%	3.9%	4.3%	4.1%	3.7%	3.5%	Feb-13
Invesco US Senior Loan Fund	1.7%	3.8%	-1.0%	1.2%	2.6%	3.4%	3.7%	--	--	3.3%	Oct-14
Credit Suisse Leveraged Loans	1.5%	3.4%	0.6%	2.0%	3.1%	3.8%	3.7%	3.6%	4.5%	3.5%	Oct-14
U.S. Equity Composite	5.1%	8.9%	9.0%	5.0%	9.7%	10.9%	9.6%	9.0%	11.6%	--	
Russell 3000	7.2%	13.3%	21.4%	10.9%	13.9%	14.5%	13.9%	13.3%	14.9%	--	
MCM Large Cap Stock Index Fund	7.3%	13.7%	22.6%	12.1%	14.6%	15.0%	14.4%	13.8%	15.2%	14.6%	Jul-10
Russell 1000	7.3%	13.6%	22.5%	12.0%	14.6%	15.0%	14.3%	13.7%	15.2%	14.5%	Jul-10
Edgar Lomax	1.7%	3.3%	-7.9%	-2.0%	3.9%	--	--	--	--	7.1%	Oct-16
S&P 500 Value	3.6%	7.4%	3.4%	2.8%	6.2%	7.7%	8.8%	8.8%	11.4%	8.6%	Oct-16
S&P 500	7.2%	13.2%	21.9%	12.0%	14.5%	14.9%	14.5%	13.8%	15.2%	16.2%	Oct-16
Cooke & Bieler	3.9%	4.9%	3.4%	-1.2%	6.2%	--	--	--	--	6.4%	Feb-17
Russell 2000 Value	5.4%	7.6%	-6.1%	-10.6%	-1.4%	2.1%	4.4%	4.8%	8.7%	-1.8%	Feb-17
Russell 2000	5.6%	8.6%	6.0%	-3.9%	5.0%	7.4%	7.7%	7.9%	11.5%	4.9%	Feb-17
International Equity Composite	4.9%	10.0%	7.4%	1.7%	3.1%	6.5%	6.3%	5.2%	6.6%	--	
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	--	
MCM All Country World Index Ex-US Fund	4.3%	9.0%	8.4%	2.4%	2.7%	6.5%	5.8%	4.6%	--	4.8%	Aug-11
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	5.2%	Aug-11
Earnest Capital Partners	3.9%	9.7%	5.4%	1.2%	--	--	--	--	--	-0.9%	Feb-18
MSCI ACWI ex USA Gross	4.3%	9.0%	8.8%	2.8%	3.1%	7.0%	6.3%	5.0%	5.7%	0.7%	Feb-18
Mondrian	6.1%	11.6%	8.2%	1.4%	4.2%	6.8%	7.4%	6.4%	8.5%	9.1%	Jul-10
MSCI World ex USA Small Cap	7.3%	11.4%	10.9%	0.7%	2.7%	6.9%	6.8%	6.5%	7.8%	8.3%	Jul-10
Defensive Equity Composite	2.8%	6.7%	10.0%	5.5%	5.7%	--	--	--	--	--	
CBOE Put Write Index	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%	--	
50% S&P 500/50% 91 Day T-Bill	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	--	
Neuberger Berman	2.8%	6.7%	10.0%	5.6%	5.7%	--	--	--	--	6.3%	Feb-17
CBOE Put Write Index	2.0%	6.2%	-1.4%	-2.6%	1.2%	3.6%	4.6%	5.5%	6.8%	2.2%	Feb-17
50% S&P 500/50% 91 Day T-Bill	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	8.0%	Feb-17
Risk Premia Composite	-1.9%	-1.5%	--	--	--	--	--	--	--	-2.1%	Mar-20
50% S&P 500/50% 91 Day T-Bill	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	17.2%	Mar-20
Lombard Odier	-1.9%	-1.5%	--	--	--	--	--	--	--	-2.1%	Mar-20
50% S&P 500/50% 91 Day T-Bill	3.6%	6.5%	11.7%	7.3%	8.3%	8.3%	7.9%	7.4%	7.9%	17.2%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$700.7 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
Real Estate Composite	0.1%	4.5%	4.5%	5.9%	6.7%	7.1%	8.2%	--	--	--	
<i>NPI</i>	-1.0%	2.7%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	--	
Barings	0.1%	4.5%	4.5%	5.9%	6.7%	7.1%	8.2%	--	--	8.2%	Jul-15
<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>

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