



Preliminary, subject to revision



City of Baltimore OPEB Trust

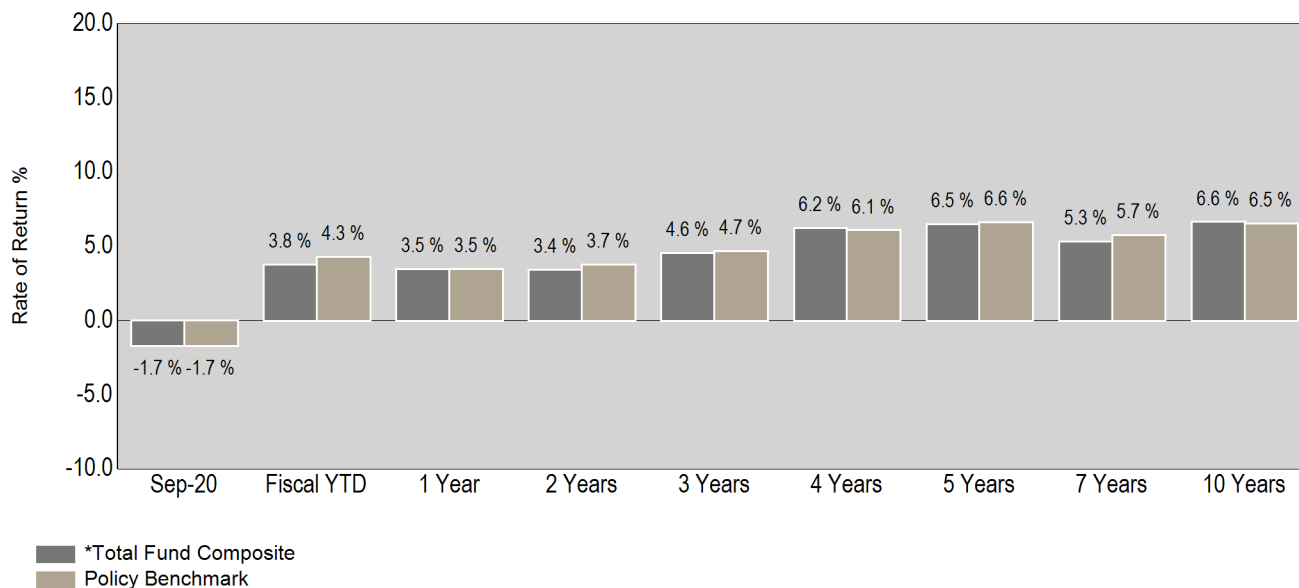
City of Baltimore Retiree

Benefits Trust

Flash Report

September 30, 2020

Return Summary Ending September 30, 2020



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return	Current	Current	Policy	Difference	%
*Total Fund Composite	6.6%	\$133,875,882	19.4%	15.0%	\$30,628,848	4.4%
Fixed Income Composite	3.8%	\$206,951,664	30.1%	31.0%	-\$6,425,541	-0.9%
U.S. Equity Composite	10.2%	\$158,239,444	23.0%	22.0%	\$6,810,460	1.0%
International Equity Composite	5.3%	--	--	8.0%	-\$55,065,085	-8.0%
Defensive Equity Composite	--	\$76,402,881	11.1%	12.0%	-\$6,194,747	-0.9%
Real Estate Composite	--	\$17,550,645	2.5%	7.0%	-\$30,631,305	-4.5%
		\$95,293,048	13.8%	5.0%	\$60,877,370	8.8%
		\$688,313,563	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$700,806,957	\$690,949,251	\$651,431,773	\$542,216,598	\$417,021,877
Net Cash Flow	-\$1,041,302	\$15,857,337	\$13,087,080	\$62,327,562	\$103,453,181
Net Investment Change	-\$11,452,093	-\$18,493,026	\$23,794,710	\$83,769,403	\$167,838,505
Ending Market Value	\$688,313,563	\$688,313,563	\$688,313,563	\$688,313,563	\$688,313,563

Total Fund Composite

Manager Status

Market Value: \$688.3 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: \$688.3 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$688,313,563	-\$1,041,302	100.0%	100.0%	\$0
*Total Fund Composite		\$669,010,528	\$84,800	97.2%	100.0%	-\$19,303,035
Fixed Income Composite		\$133,875,882	-\$524,945	19.4%	15.0%	\$30,628,848
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,866,050	-\$781	6.8%	6.3%	\$3,846,453
Baird Advisors	Core Plus Fixed Income	\$64,595,944	-\$513,891	9.4%	6.3%	\$21,576,346
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,413,888	-\$10,273	3.3%	2.5%	\$5,206,049
U.S. Equity Composite		\$206,951,664	-\$29,888	30.1%	31.0%	-\$6,425,541
MCM Large Cap Stock Index Fund	Large-Cap Core	\$107,657,143	-\$1,794	15.6%	15.0%	\$4,410,108
Edgar Lomax	Large-Cap Value	\$50,465,886	-\$3,680	7.3%	8.0%	-\$4,599,199
Cooke & Bieler	Small-Cap Value	\$48,828,635	-\$24,414	7.1%	8.0%	-\$6,236,450
International Equity Composite		\$158,239,444	-\$47,885	23.0%	22.0%	\$6,810,460
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$79,367,800	-\$1,323	11.5%	10.0%	\$10,536,443
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$21,731,168	-\$11,593	3.2%	3.0%	\$1,081,761
Mondrian	Non-U.S. Small-Cap Value	\$57,140,476	-\$34,969	8.3%	9.0%	-\$4,807,745
Defensive Equity Composite		\$34,729,945	-\$8,682	5.0%	5.0%	\$314,267
Neuberger Berman	Defensive Equity	\$34,729,945	-\$8,682	5.0%	5.0%	\$314,267
Risk Premia Composite		\$41,260,068	-\$29,226	6.0%	8.0%	-\$13,805,017
Lombard Odier	Risk Premia	\$41,260,068	-\$29,226	6.0%	8.0%	-\$13,805,017
Real Estate Composite		\$76,402,881	\$0	11.1%	12.0%	-\$6,194,747
Barings	Core Real Estate	\$76,402,881	\$0	11.1%	12.0%	-\$6,194,747
Private Equity Composite		\$17,550,645	\$725,427	2.5%	7.0%	-\$30,631,305
BlackRock Global Power and Infrastructure Fund III		\$839,152	\$0	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	\$3,951,110	\$227,271	0.6%		
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	0.3%		
Siris Partners IV	LBO Private Equity	\$1,846,582	\$0	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$485,691	\$0	0.1%		
Vivo Captial Fund IX	LBO Private Equity	\$2,110,910	\$498,156	0.3%		
Cash Equivalents Composite		\$19,303,035	-\$1,126,101	2.8%	0.0%	\$19,303,035
Money Market Fund	Cash & Equivalents	\$18,981,779	-\$900,675	2.8%		
Standish Mellon	Cash & Equivalents	\$321,256	-\$225,427	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$669,010,528	100.0%	100.0%	\$0
Fixed Income Composite	\$133,875,882	20.0%	15.0%	\$33,524,303
U.S. Equity Composite	\$206,951,664	30.9%	31.0%	-\$441,600
International Equity Composite	\$158,239,444	23.7%	22.0%	\$11,057,128
Defensive Equity Composite	\$34,729,945	5.2%	5.0%	\$1,279,418
Risk Premia Composite	\$41,260,068	6.2%	8.0%	-\$12,260,774
Real Estate Composite	\$76,402,881	11.4%	12.0%	-\$3,878,383
Private Equity Composite	\$17,550,645	2.6%	7.0%	-\$29,280,092

*Neuberger Berman: market value estimated for September.

*Lombard Odier: market value as of August 31, 2020.

*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 June 30, 2020; adjusted for capital calls/distributions.

*Tailwater: market value as of June 30, 2020; 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: \$688.3 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-1.7%	3.8%	3.5%	3.4%	4.6%	6.2%	6.5%	5.3%	6.6%
<i>Policy Benchmark</i>	-1.7%	4.3%	3.5%	3.7%	4.7%	6.1%	6.6%	5.7%	6.5%
Fixed Income Composite	0.1%	1.5%	6.1%	7.7%	5.1%	4.1%	4.4%	4.2%	3.8%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
U.S. Equity Composite	-3.5%	5.0%	2.2%	2.9%	7.1%	9.9%	9.6%	7.8%	10.2%
<i>Russell 3000</i>	-3.6%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%
International Equity Composite	-2.3%	7.6%	2.7%	0.3%	1.5%	5.6%	6.8%	3.8%	5.3%
<i>MSCI ACWI ex USA Gross</i>	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%

Ending September 30, 2020

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-1.1%	5.5%	7.1%	4.5%	5.0%	--	--	--	--
<i>CBOE Put Write Index</i>	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%

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: \$688.3 Million and 100.0% of Fund

Ending September 30, 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	-1.7%	3.8%	3.5%	3.4%	4.6%	6.2%	6.5%	5.3%	6.6%	--	
Policy Benchmark	-1.7%	4.3%	3.5%	3.7%	4.7%	6.1%	6.6%	5.7%	6.5%	--	
Fixed Income Composite	0.1%	1.5%	6.1%	7.7%	5.1%	4.1%	4.4%	4.2%	3.8%	--	
BBgBarc US Aggregate TR	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	--	
CF MCM Aggregate Bond Fund	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	4.5%	Jul-08
BBgBarc US Aggregate TR	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	4.5%	Jul-08
Baird Advisors	0.0%	1.2%	7.8%	9.4%	5.9%	4.6%	5.0%	4.7%	--	4.2%	Feb-13
BBgBarc US Aggregate TR	-0.1%	0.6%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	3.4%	Feb-13
Invesco US Senior Loan Fund	0.5%	4.4%	-0.7%	1.1%	2.6%	3.4%	4.0%	--	--	3.4%	Oct-14
Credit Suisse Leveraged Loans	0.7%	4.1%	0.8%	2.0%	3.2%	3.7%	4.0%	3.7%	4.4%	3.6%	Oct-14
U.S. Equity Composite	-3.5%	5.0%	2.2%	2.9%	7.1%	9.9%	9.6%	7.8%	10.2%	--	
Russell 3000	-3.6%	9.2%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%	--	
MCM Large Cap Stock Index Fund	-3.7%	9.5%	16.1%	9.8%	12.4%	13.9%	14.1%	12.6%	13.8%	14.0%	Jul-10
Russell 1000	-3.7%	9.5%	16.0%	9.8%	12.4%	13.9%	14.1%	12.5%	13.8%	14.0%	Jul-10
Edgar Lomax	-2.9%	0.3%	-13.7%	-4.1%	1.9%	--	--	--	--	6.1%	Oct-16
S&P 500 Value	-2.4%	4.8%	-2.7%	1.4%	4.2%	7.1%	8.8%	8.1%	10.3%	7.7%	Oct-16
S&P 500	-3.8%	8.9%	15.1%	9.6%	12.3%	13.8%	14.1%	12.7%	13.7%	14.7%	Oct-16
Cooke & Bieler	-3.9%	0.8%	-5.5%	-3.0%	2.3%	--	--	--	--	5.1%	Feb-17
Russell 2000 Value	-4.7%	2.6%	-14.9%	-11.6%	-5.1%	0.7%	4.1%	3.3%	7.1%	-3.0%	Feb-17
Russell 2000	-3.3%	4.9%	0.4%	-4.4%	1.8%	6.2%	8.0%	6.4%	9.9%	3.8%	Feb-17
International Equity Composite	-2.3%	7.6%	2.7%	0.3%	1.5%	5.6%	6.8%	3.8%	5.3%	--	
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	--	
MCM All Country World Index Ex-US Fund	-2.4%	6.3%	3.1%	0.9%	1.2%	5.5%	6.3%	3.2%	--	4.4%	Aug-11
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	4.9%	Aug-11
Earnest Capital Partners	-1.8%	8.4%	2.0%	0.0%	--	--	--	--	--	-1.3%	Feb-18
MSCI ACWI ex USA Gross	-2.4%	6.4%	3.4%	1.3%	1.6%	6.0%	6.7%	3.7%	4.5%	-0.3%	Feb-18
Mondrian	-2.4%	9.0%	3.7%	-0.2%	2.3%	5.9%	7.7%	5.0%	7.1%	8.7%	Jul-10
MSCI World ex USA Small Cap	-1.2%	10.1%	6.9%	0.4%	1.4%	5.9%	7.4%	5.1%	6.5%	8.1%	Jul-10
Defensive Equity Composite	-1.1%	5.5%	7.1%	4.5%	5.0%	--	--	--	--	--	
CBOE Put Write Index	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%	--	
50% S&P 500/50% 91 Day T-Bill	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	--	
Neuberger Berman	-1.1%	5.5%	7.1%	4.5%	5.0%	--	--	--	--	5.8%	Feb-17
CBOE Put Write Index	1.1%	7.3%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%	2.4%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	7.2%	Feb-17
Risk Premia Composite	0.1%	-1.4%	--	--	--	--	--	--	--	-2.0%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	15.0%	Mar-20
Lombard Odier	0.1%	-1.4%	--	--	--	--	--	--	--	-2.0%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-1.9%	4.5%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%	15.0%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$688.3 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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