



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

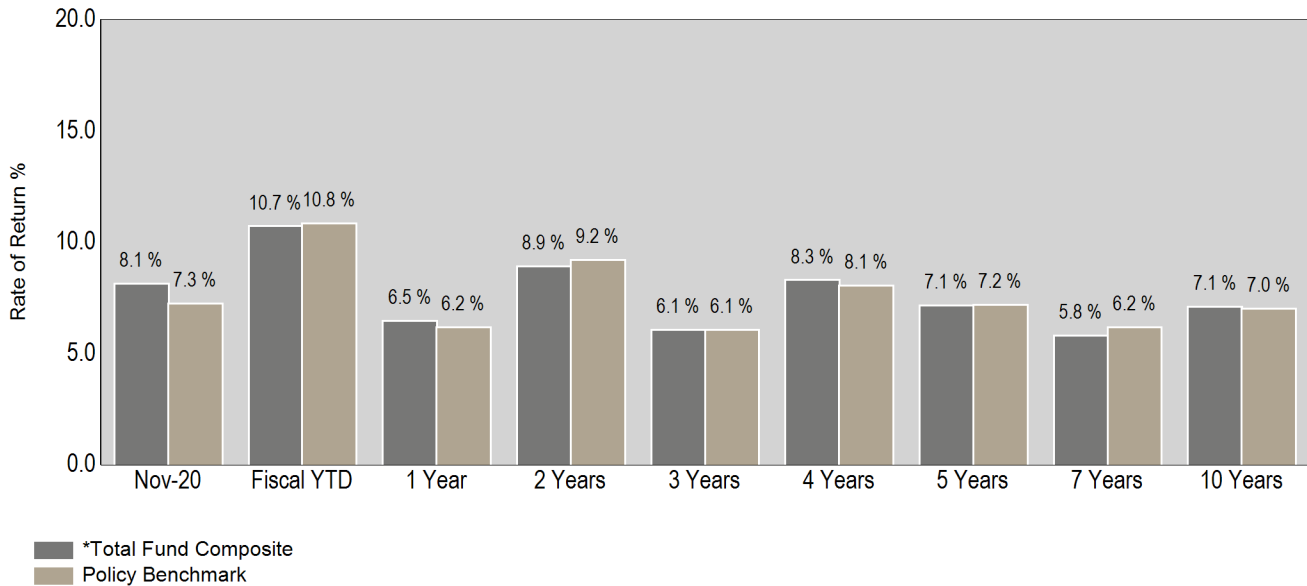
Benefits Trust

Flash Report

**November 30, 2020**



**Return Summary**  
Ending November 30, 2020



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	7.1%
Fixed Income Composite	3.9%
U.S. Equity Composite	10.9%
International Equity Composite	6.7%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$134,810,247	18.5%	15.0%	\$25,617,651	3.5%
U.S. Equity	\$232,539,715	31.9%	31.0%	\$6,875,017	0.9%
Non-U.S. Equity	\$177,145,896	24.3%	22.0%	\$16,996,755	2.3%
Real Assets	\$75,286,173	10.3%	12.0%	-\$12,067,904	-1.7%
Private Equity	\$18,661,919	2.6%	7.0%	-\$32,294,626	-4.4%
Other	\$89,506,689	12.3%	13.0%	-\$5,126,894	-0.7%
<b>Total</b>	<b>\$727,950,639</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	\$675,369,965	\$690,949,251	\$674,308,336	\$552,372,337	\$423,309,924
Net Cash Flow	-\$1,228,467	\$10,374,878	\$8,822,191	\$58,250,225	\$105,680,938
Net Investment Change	\$53,809,140	\$26,626,510	\$44,820,112	\$117,328,077	\$198,959,777
<b>Ending Market Value</b>	<b>\$727,950,639</b>	<b>\$727,950,639</b>	<b>\$727,950,639</b>	<b>\$727,950,639</b>	<b>\$727,950,639</b>

## Total Fund Composite

## Manager Status

Market Value: \$728.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	11/19/2020
Baird Advisors	Core Plus Fixed Income	---	---	10/27/2020
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	10/16/2020
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Edgar Lomax	Large-Cap Value	Watch	Professional Turnover	5/11/2020
Cooke & Bieler	Small-Cap Value	---	---	10/29/2020
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	11/19/2020
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	9/23/2019
Mondrian	Non-U.S. Small-Cap Value	Watch	Professional Turnover	9/30/2020
Neuberger Berman	Defensive Equity	---	---	10/20/2020
Lombard Odier	Risk Premia	---	---	10/17/2019

# Total Fund Composite

# Market Values

Market Value: \$728.0 Million and 100.0% of Fund

Ending November 30, 2020

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$727,950,639</b>	<b>-\$1,228,467</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$713,634,801</b>	<b>-\$363,337</b>	<b>98.0%</b>	<b>100.0%</b>	<b>-\$14,315,837</b>
<b>Fixed Income Composite</b>		<b>\$134,810,247</b>	<b>-\$525,256</b>	<b>18.5%</b>	<b>15.0%</b>	<b>\$25,617,651</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$47,114,950	-\$785	6.5%	6.3%	\$1,618,035
Baird Advisors	Core Plus Fixed Income	\$64,620,913	-\$513,895	8.9%	6.3%	\$19,123,998
Invesco US Senior Loan Fund	Senior Secured Loans	\$23,074,384	-\$10,576	3.2%	2.5%	\$4,875,618
<b>U.S. Equity Composite</b>		<b>\$232,539,715</b>	<b>-\$35,345</b>	<b>31.9%</b>	<b>31.0%</b>	<b>\$6,875,017</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$117,425,356	-\$1,957	16.1%	15.0%	\$8,232,760
Edgar Lomax	Large-Cap Value	\$56,591,602	-\$4,126	7.8%	8.0%	-\$1,644,449
Cooke & Bieler	Small-Cap Value	\$58,522,757	-\$29,261	8.0%	8.0%	\$286,706
<b>International Equity Composite</b>		<b>\$177,145,896</b>	<b>-\$52,279</b>	<b>24.3%</b>	<b>22.0%</b>	<b>\$16,996,755</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$88,070,951	-\$1,468	12.1%	10.0%	\$15,275,887
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$24,553,149	-\$11,998	3.4%	3.0%	\$2,714,630
Mondrian	Non-U.S. Small-Cap Value	\$64,521,796	-\$38,813	8.9%	9.0%	-\$993,761
<b>Defensive Equity Composite</b>		<b>\$36,475,083</b>	<b>-\$9,119</b>	<b>5.0%</b>	<b>5.0%</b>	<b>\$77,551</b>
Neuberger Berman	Defensive Equity	\$36,475,083	-\$9,119	5.0%	5.0%	\$77,551
<b>Risk Premia Composite</b>		<b>\$38,715,768</b>	<b>-\$27,424</b>	<b>5.3%</b>	<b>8.0%</b>	<b>-\$19,520,283</b>
Lombard Odier	Risk Premia	\$38,715,768	-\$27,424	5.3%	8.0%	-\$19,520,283
<b>Real Estate Composite</b>		<b>\$75,286,173</b>	<b>\$0</b>	<b>10.3%</b>	<b>12.0%</b>	<b>-\$12,067,904</b>
Barings	Core Real Estate	\$75,286,173	\$0	10.3%	12.0%	-\$12,067,904
<b>Private Equity Composite</b>		<b>\$18,661,919</b>	<b>\$286,086</b>	<b>2.6%</b>	<b>7.0%</b>	<b>-\$32,294,626</b>
BlackRock Global Power and Infrastructure Fund III		\$967,695	-\$17,655	0.1%		
Chicago Pacific Founders	LBO Private Equity	\$1,659,979	\$0	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,506,059	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,286,332	\$303,741	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,817,111	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$1,733,829	\$0	0.2%		
Siris Partners IV	LBO Private Equity	\$2,094,313	\$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	\$0	0.3%		
<b>Cash Equivalents Composite</b>		<b>\$14,315,837</b>	<b>-\$865,130</b>	<b>2.0%</b>	<b>0.0%</b>	<b>\$14,315,837</b>
Money Market Fund	Cash & Equivalents	\$13,933,948	-\$1,079,045	1.9%		
Standish Mellon	Cash & Equivalents	\$381,889	\$213,914	0.1%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$713,634,801</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$134,810,247</b>	<b>18.9%</b>	<b>15.0%</b>	<b>\$27,765,027</b>
<b>U.S. Equity Composite</b>	<b>\$232,539,715</b>	<b>32.6%</b>	<b>31.0%</b>	<b>\$11,312,927</b>
<b>International Equity Composite</b>	<b>\$177,145,896</b>	<b>24.8%</b>	<b>22.0%</b>	<b>\$20,146,239</b>
<b>Defensive Equity Composite</b>	<b>\$36,475,083</b>	<b>5.1%</b>	<b>5.0%</b>	<b>\$793,343</b>
<b>Risk Premia Composite</b>	<b>\$38,715,768</b>	<b>5.4%</b>	<b>8.0%</b>	<b>-\$18,375,016</b>
<b>Real Estate Composite</b>	<b>\$75,286,173</b>	<b>10.5%</b>	<b>12.0%</b>	<b>-\$10,350,003</b>
<b>Private Equity Composite</b>	<b>\$18,661,919</b>	<b>2.6%</b>	<b>7.0%</b>	<b>-\$31,292,517</b>

\*Neuberger Berman: market value estimated for November.

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

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

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

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

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

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

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

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

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$728.0 Million and 100.0% of Fund

### Ending November 30, 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>8.1%</b>	<b>10.7%</b>	<b>6.5%</b>	<b>8.9%</b>	<b>6.1%</b>	<b>8.3%</b>	<b>7.1%</b>	<b>5.8%</b>	<b>7.1%</b>
<i>Policy Benchmark</i>	7.3%	10.8%	6.2%	9.2%	6.1%	8.1%	7.2%	6.2%	7.0%
<b>Fixed Income Composite</b>	<b>1.4%</b>	<b>2.6%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>4.3%</b>	<b>3.9%</b>
<i>BBgBarc US Aggregate TR</i>	1.0%	1.2%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%
<b>U.S. Equity Composite</b>	<b>13.8%</b>	<b>18.0%</b>	<b>8.5%</b>	<b>11.6%</b>	<b>9.6%</b>	<b>12.4%</b>	<b>10.7%</b>	<b>8.6%</b>	<b>10.9%</b>
<i>Russell 3000</i>	12.2%	19.8%	19.0%	17.2%	13.2%	15.4%	13.9%	12.5%	14.0%
<b>International Equity Composite</b>	<b>14.5%</b>	<b>20.4%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>4.4%</b>	<b>10.1%</b>	<b>8.0%</b>	<b>5.1%</b>	<b>6.7%</b>
<i>MSCI ACWI ex USA Gross</i>	13.5%	18.1%	10.0%	10.9%	4.3%	9.8%	7.9%	4.7%	5.6%

### Ending November 30, 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>6.4%</b>	<b>10.9%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>6.2%</b>	--	--	--	--
<i>CBOE Put Write Index</i>	8.9%	13.4%	0.8%	2.7%	2.5%	4.5%	5.0%	5.7%	6.8%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%

### Ending November 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>-2.4%</b>	<b>-7.4%</b>	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%

### Ending September 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>-1.3%</b>	<b>-1.3%</b>	<b>1.7%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>6.1%</b>	<b>7.1%</b>	--	--
<i>NPI</i>	0.7%	0.7%	2.0%	4.1%	5.1%	5.6%	6.3%	8.0%	9.4%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$728.0 Million and 100.0% of Fund

Ending November 30, 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>8.1%</b>	<b>10.7%</b>	<b>6.5%</b>	<b>8.9%</b>	<b>6.1%</b>	<b>8.3%</b>	<b>7.1%</b>	<b>5.8%</b>	<b>7.1%</b>	--	
Policy Benchmark	7.3%	10.8%	6.2%	9.2%	6.1%	8.1%	7.2%	6.2%	7.0%	--	
<b>Fixed Income Composite</b>	<b>1.4%</b>	<b>2.6%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>4.3%</b>	<b>3.9%</b>	--	
BBgBarc US Aggregate TR	1.0%	1.2%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	--	
CF MCM Aggregate Bond Fund	1.0%	1.1%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	4.4%	Jul-08
BBgBarc US Aggregate TR	1.0%	1.2%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	4.5%	Jul-08
Baird Advisors	1.1%	2.0%	8.4%	10.0%	6.2%	5.6%	5.2%	4.8%	--	4.2%	Feb-13
BBgBarc US Aggregate TR	1.0%	1.2%	7.3%	9.0%	5.5%	4.9%	4.3%	4.0%	3.7%	3.4%	Feb-13
Invesco US Senior Loan Fund	3.1%	7.6%	2.3%	3.2%	3.3%	3.8%	4.7%	--	--	3.8%	Oct-14
Credit Suisse Leveraged Loans	2.1%	6.5%	3.1%	3.6%	3.7%	4.0%	4.7%	3.8%	4.5%	3.8%	Oct-14
<b>U.S. Equity Composite</b>	<b>13.8%</b>	<b>18.0%</b>	<b>8.5%</b>	<b>11.6%</b>	<b>9.6%</b>	<b>12.4%</b>	<b>10.7%</b>	<b>8.6%</b>	<b>10.9%</b>	--	
Russell 3000	12.2%	19.8%	19.0%	17.2%	13.2%	15.4%	13.9%	12.5%	14.0%	--	
MCM Large Cap Stock Index Fund	11.8%	19.4%	19.4%	17.8%	13.7%	15.9%	14.3%	12.9%	14.3%	14.8%	Jul-10
Russell 1000	11.8%	19.4%	19.4%	17.7%	13.7%	15.8%	14.2%	12.8%	14.3%	14.7%	Jul-10
Edgar Lomax	14.6%	12.5%	-7.5%	1.9%	3.8%	7.7%	--	--	--	8.9%	Oct-16
S&P 500 Value	12.9%	15.9%	1.0%	8.1%	6.1%	8.6%	9.4%	8.5%	11.2%	10.1%	Oct-16
S&P 500	10.9%	17.6%	17.5%	16.8%	13.2%	15.5%	14.0%	12.7%	14.2%	16.2%	Oct-16
Cooke & Bieler	17.2%	20.8%	5.6%	10.2%	7.9%	--	--	--	--	10.1%	Feb-17
Russell 2000 Value	19.3%	26.7%	0.3%	2.1%	0.8%	3.8%	6.8%	5.4%	8.7%	2.7%	Feb-17
Russell 2000	18.4%	26.9%	13.6%	10.5%	7.1%	9.8%	10.3%	8.4%	11.1%	9.0%	Feb-17
<b>International Equity Composite</b>	<b>14.5%</b>	<b>20.4%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>4.4%</b>	<b>10.1%</b>	<b>8.0%</b>	<b>5.1%</b>	<b>6.7%</b>	--	
MSCI ACWI ex USA Gross	13.5%	18.1%	10.0%	10.9%	4.3%	9.8%	7.9%	4.7%	5.6%	--	
MCM All Country World Index Ex-US Fund	13.5%	18.0%	9.6%	10.4%	3.9%	9.4%	7.4%	4.2%	--	5.5%	Aug-11
MSCI ACWI ex USA Gross	13.5%	18.1%	10.0%	10.9%	4.3%	9.8%	7.9%	4.7%	5.6%	6.0%	Aug-11
Earnest Capital Partners	15.0%	22.4%	10.1%	10.0%	--	--	--	--	--	3.2%	Feb-18
MSCI ACWI ex USA Gross	13.5%	18.1%	10.0%	10.9%	4.3%	9.8%	7.9%	4.7%	5.6%	3.6%	Feb-18
Mondrian	15.7%	23.1%	9.8%	11.0%	5.1%	11.4%	9.1%	6.6%	8.5%	9.9%	Jul-10
MSCI World ex USA Small Cap	13.8%	21.2%	10.5%	11.3%	3.7%	10.0%	8.2%	6.1%	7.4%	9.0%	Jul-10
<b>Defensive Equity Composite</b>	<b>6.4%</b>	<b>10.9%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>6.2%</b>	--	--	--	--	--	
CBOE Put Write Index	8.9%	13.4%	0.8%	2.7%	2.5%	4.5%	5.0%	5.7%	6.8%	--	
50% S&P 500/50% 91 Day T-Bill	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%	--	
Neuberger Berman	6.4%	10.9%	9.1%	8.8%	6.2%	--	--	--	--	6.9%	Feb-17
CBOE Put Write Index	8.9%	13.4%	0.8%	2.7%	2.5%	4.5%	5.0%	5.7%	6.8%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%	8.0%	Feb-17
<b>Risk Premia Composite</b>	<b>-2.4%</b>	<b>-7.4%</b>	--	--	--	--	--	--	--	<b>-7.9%</b>	<b>Mar-20</b>
50% S&P 500/50% 91 Day T-Bill	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%	19.7%	Mar-20
Lombard Odier	-2.4%	-7.4%	--	--	--	--	--	--	--	-7.9%	Mar-20
50% S&P 500/50% 91 Day T-Bill	5.5%	8.8%	9.6%	9.4%	7.7%	8.6%	7.7%	6.9%	7.4%	19.7%	Mar-20



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$728.0 Million and 100.0% of Fund

Ending September 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>-1.3%</b>	<b>-1.3%</b>	<b>1.7%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>6.1%</b>	<b>7.1%</b>	--	--	--	
<i>NPI</i>	0.7%	0.7%	2.0%	4.1%	5.1%	5.6%	6.3%	8.0%	9.4%	--	
<b>Barings</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>1.7%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>6.1%</b>	<b>7.1%</b>	--	--	<b>7.5%</b>	Jul-15
<i>NPI</i>	0.7%	0.7%	2.0%	4.1%	5.1%	5.6%	6.3%	8.0%	9.4%	6.6%	Jul-15

## DISCLOSURE

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