



Preliminary, subject to revision



City of Baltimore OPEB Trust

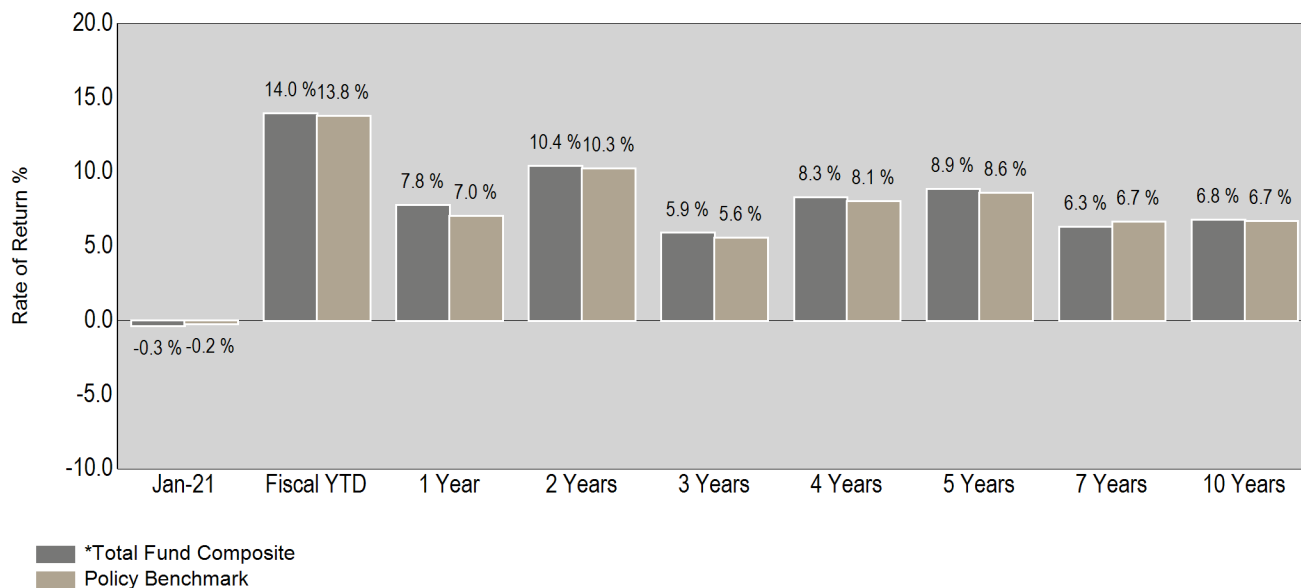
City of Baltimore Retiree

Benefits Trust

Flash Report

January 31, 2021

Return Summary
Ending January 31, 2021



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	6.8%
Fixed Income Composite	4.1%
U.S. Equity Composite	10.5%
International Equity Composite	6.2%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$132,609,378	17.7%	15.0%	\$20,250,054	2.7%
U.S. Equity	\$243,354,873	32.5%	31.0%	\$11,145,603	1.5%
Non-U.S. Equity	\$186,573,173	24.9%	22.0%	\$21,779,497	2.9%
Real Assets	\$75,511,123	10.1%	12.0%	-\$14,376,336	-1.9%
Private Equity	\$22,074,765	2.9%	7.0%	-\$30,359,586	-4.1%
Other	\$88,938,849	11.9%	13.0%	-\$8,439,232	-1.1%
Total	\$749,062,162	100.0%	100.0%		

Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years
Beginning Market Value	\$748,844,922	\$689,980,147	\$576,193,411	\$405,274,959
Net Cash Flow	\$2,616,003	\$4,592,121	\$52,052,450	\$103,006,357
Net Investment Change	-\$2,398,763	\$54,489,894	\$120,816,301	\$240,780,846
Ending Market Value	\$749,062,162	\$749,062,162	\$749,062,162	\$749,062,162

Total Fund Composite

Manager Status

Market Value: \$749.1 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	---	---	1/27/2021
Lombard Odier	Risk Premia	---	---	10/17/2019

Total Fund Composite

Market Values

Market Value: \$749.1 Million and 100.0% of Fund

Ending January 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$749,062,162	\$2,616,003	100.0%	100.0%	\$0
*Total Fund Composite		\$735,064,683	-\$1,355,250	98.1%	100.0%	-\$13,997,479
Fixed Income Composite		\$132,609,378	-\$1,818,208	17.7%	15.0%	\$20,250,054
CF MCM Aggregate Bond Fund	Core Fixed Income	\$46,831,616	-\$781	6.3%	6.3%	\$15,230
Baird Advisors	Core Plus Fixed Income	\$61,894,868	-\$1,806,481	8.3%	6.3%	\$15,078,482
Invesco US Senior Loan Fund	Senior Secured Loans	\$23,882,895	-\$10,946	3.2%	2.5%	\$5,156,341
U.S. Equity Composite		\$243,354,873	-\$38,014	32.5%	31.0%	\$11,145,603
MCM Large Cap Stock Index Fund	Large-Cap Core	\$121,369,121	-\$2,023	16.2%	15.0%	\$9,009,797
Edgar Lomax	Large-Cap Value	\$58,540,612	-\$4,269	7.8%	8.0%	-\$1,384,361
Cooke & Bieler	Small-Cap Value	\$63,445,140	-\$31,723	8.5%	8.0%	\$3,520,167
International Equity Composite		\$186,573,173	-\$124,854	24.9%	22.0%	\$21,779,497
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$93,026,706	-\$1,550	12.4%	10.0%	\$18,120,490
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$26,563,780	-\$83,208	3.5%	3.0%	\$4,091,915
Mondrian	Non-U.S. Small-Cap Value	\$66,982,687	-\$40,095	8.9%	9.0%	-\$432,908
Defensive Equity Composite		\$37,370,536	-\$9,343	5.0%	5.0%	-\$82,572
Neuberger Berman	Defensive Equity	\$37,370,536	-\$9,343	5.0%	5.0%	-\$82,572
Risk Premia Composite		\$37,570,833	-\$26,613	5.0%	8.0%	-\$22,354,140
Lombard Odier	Risk Premia	\$37,570,833	-\$26,613	5.0%	8.0%	-\$22,354,140
Real Estate Composite		\$75,511,123	\$0	10.1%	12.0%	-\$14,376,336
Barings	Core Real Estate	\$75,511,123	\$0	10.1%	12.0%	-\$14,376,336
Private Equity Composite		\$22,074,765	\$661,781	2.9%	7.0%	-\$30,359,586
BlackRock Global Power and Infrastructure Fund III		\$1,114,297	-\$12,344	0.1%		
Chicago Pacific Founders	LBO Private Equity	\$1,713,972	\$53,993	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,410,390	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,714,817	\$0	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,870,232	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$1,786,970	\$0	0.2%		
Siris Partners IV	LBO Private Equity	\$2,144,846	\$0	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$1,113,942	\$620,132	0.1%		
Vivo Captial Fund IX	LBO Private Equity	\$2,407,679	\$0	0.3%		
GenNx360 Capital Partners III	LBO Private Equity	\$1,797,620	\$0	0.2%		
Cash Equivalents Composite		\$13,997,479	\$3,971,253	1.9%	0.0%	\$13,997,479
Money Market Fund	Cash & Equivalents	\$13,722,164	\$4,010,522	1.8%		
Standish Mellon	Cash & Equivalents	\$275,315	-\$39,269	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$735,064,683	100.0%	100.0%	\$0
Fixed Income Composite	\$132,609,378	18.0%	15.0%	\$22,349,676
U.S. Equity Composite	\$243,354,873	33.1%	31.0%	\$15,484,822
International Equity Composite	\$186,573,173	25.4%	22.0%	\$24,858,943
Defensive Equity Composite	\$37,370,536	5.1%	5.0%	\$617,302
Risk Premia Composite	\$37,570,833	5.1%	8.0%	-\$21,234,341
Real Estate Composite	\$75,511,123	10.3%	12.0%	-\$12,696,639
Private Equity Composite	\$22,074,765	3.0%	7.0%	-\$29,379,762

*Neuberger Berman: market value estimated for January.

*Barings,: market value as of December 31, 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 September 30, 2020; adjusted for capital calls/distributions.

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

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

*GenNx360 Capital Partners III: market value is the funding amount; adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$749.1 Million and 100.0% of Fund

Ending January 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-0.3%	14.0%	7.8%	10.4%	5.9%	8.3%	8.9%	6.3%	6.8%
<i>Policy Benchmark</i>	-0.2%	13.8%	7.0%	10.3%	5.6%	8.1%	8.6%	6.7%	6.7%
Fixed Income Composite	-0.2%	2.8%	5.1%	7.3%	5.6%	4.9%	4.6%	4.2%	4.1%
<i>BBgBarc US Aggregate TR</i>	-0.7%	0.6%	4.7%	7.2%	5.5%	4.6%	4.0%	3.8%	3.8%
U.S. Equity Composite	-0.4%	23.5%	12.0%	15.4%	9.6%	12.7%	14.2%	9.4%	10.5%
<i>Russell 3000</i>	-0.4%	24.7%	20.5%	20.5%	12.4%	15.4%	16.7%	13.2%	13.5%
International Equity Composite	-0.5%	26.9%	13.8%	12.4%	3.9%	9.9%	10.8%	6.2%	6.2%
<i>MSCI ACWI ex USA Gross</i>	0.2%	24.8%	14.4%	12.5%	3.6%	9.7%	11.0%	6.0%	5.3%

Ending January 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	-0.1%	13.6%	9.9%	11.3%	6.5%	7.5%	--	--	--
<i>CBOE Put Write Index</i>	0.2%	16.2%	3.5%	6.6%	2.9%	4.6%	6.6%	6.1%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%

Ending January 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-1.0%	-10.0%	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%

Ending December 31, 2020

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.4%	-0.9%	0.6%	3.8%	5.0%	5.6%	6.5%	--	--
<i>NPI</i>	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$749.1 Million and 100.0% of Fund

Ending January 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	-0.3%	14.0%	7.8%	10.4%	5.9%	8.3%	8.9%	6.3%	6.8%	--	
Policy Benchmark	-0.2%	13.8%	7.0%	10.3%	5.6%	8.1%	8.6%	6.7%	6.7%	--	
Fixed Income Composite	-0.2%	2.8%	5.1%	7.3%	5.6%	4.9%	4.6%	4.2%	4.1%	--	
BBgBarc US Aggregate TR	-0.7%	0.6%	4.7%	7.2%	5.5%	4.6%	4.0%	3.8%	3.8%	--	
CF MCM Aggregate Bond Fund	-0.7%	0.5%	4.7%	7.1%	5.5%	4.6%	4.0%	3.7%	3.7%	4.3%	Jul-08
BBgBarc US Aggregate TR	-0.7%	0.6%	4.7%	7.2%	5.5%	4.6%	4.0%	3.8%	3.8%	4.3%	Jul-08
Baird Advisors	-0.6%	1.6%	5.9%	8.2%	6.2%	5.4%	4.9%	4.6%	--	4.0%	Feb-13
BBgBarc US Aggregate TR	-0.7%	0.6%	4.7%	7.2%	5.5%	4.6%	4.0%	3.8%	3.8%	3.3%	Feb-13
Invesco US Senior Loan Fund	2.0%	11.4%	3.7%	5.1%	4.1%	4.2%	5.8%	--	--	4.3%	Oct-14
Credit Suisse Leveraged Loans	1.3%	9.3%	3.5%	4.9%	4.1%	4.2%	5.6%	4.0%	4.4%	4.2%	Oct-14
U.S. Equity Composite	-0.4%	23.5%	12.0%	15.4%	9.6%	12.7%	14.2%	9.4%	10.5%	--	
Russell 3000	-0.4%	24.7%	20.5%	20.5%	12.4%	15.4%	16.7%	13.2%	13.5%	--	
MCM Large Cap Stock Index Fund	-0.8%	23.4%	19.9%	20.6%	12.5%	15.7%	16.7%	13.5%	13.7%	14.9%	Jul-10
Russell 1000	-0.8%	23.4%	19.8%	20.6%	12.5%	15.7%	16.7%	13.4%	13.6%	14.8%	Jul-10
Edgar Lomax	-0.1%	16.4%	-3.1%	5.4%	3.2%	8.0%	--	--	--	9.4%	Oct-16
S&P 500 Value	-1.6%	18.1%	2.5%	10.1%	4.8%	8.3%	11.3%	9.1%	10.2%	10.1%	Oct-16
S&P 500	-1.0%	20.9%	17.2%	19.4%	11.7%	15.2%	16.2%	13.3%	13.5%	16.3%	Oct-16
Cooke & Bieler	0.3%	31.0%	13.6%	15.8%	10.4%	--	--	--	--	11.9%	Feb-17
Russell 2000 Value	5.3%	44.0%	16.4%	10.2%	5.1%	6.3%	12.3%	7.6%	9.2%	6.0%	Feb-17
Russell 2000	5.0%	44.8%	30.2%	19.2%	11.1%	12.6%	16.5%	10.6%	11.8%	12.3%	Feb-17
International Equity Composite	-0.5%	26.9%	13.8%	12.4%	3.9%	9.9%	10.8%	6.2%	6.2%	--	
MSCI ACWI ex USA Gross	0.2%	24.8%	14.4%	12.5%	3.6%	9.7%	11.0%	6.0%	5.3%	--	
MCM All Country World Index Ex-US Fund	0.2%	24.7%	14.1%	12.0%	3.1%	9.2%	10.6%	5.6%	--	6.0%	Aug-11
MSCI ACWI ex USA Gross	0.2%	24.8%	14.4%	12.5%	3.6%	9.7%	11.0%	6.0%	5.3%	6.5%	Aug-11
Earnest Capital Partners	0.4%	32.8%	19.0%	13.7%	5.5%	--	--	--	--	6.0%	Feb-18
MSCI ACWI ex USA Gross	0.2%	24.8%	14.4%	12.5%	3.6%	9.7%	11.0%	6.0%	5.3%	5.4%	Feb-18
Mondrian	-1.8%	27.8%	12.2%	13.0%	4.7%	10.9%	11.0%	7.2%	8.0%	10.1%	Jul-10
MSCI World ex USA Small Cap	-0.3%	29.1%	15.8%	14.0%	3.4%	10.0%	11.3%	7.0%	6.9%	9.5%	Jul-10
Defensive Equity Composite	-0.1%	13.6%	9.9%	11.3%	6.5%	7.5%	--	--	--	--	
CBOE Put Write Index	0.2%	16.2%	3.5%	6.6%	2.9%	4.6%	6.6%	6.1%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%	--	
Neuberger Berman	-0.1%	13.6%	9.9%	11.4%	6.5%	--	--	--	--	7.3%	Feb-17
CBOE Put Write Index	0.2%	16.2%	3.5%	6.6%	2.9%	4.6%	6.6%	6.1%	6.6%	4.3%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%	8.1%	Feb-17
Risk Premia Composite	-1.0%	-10.0%	--	--	--	--	--	--	--	-10.5%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%	21.4%	Mar-20
Lombard Odier	-1.0%	-10.0%	--	--	--	--	--	--	--	-10.5%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-0.5%	10.3%	9.3%	10.5%	6.9%	8.4%	8.7%	7.2%	7.1%	21.4%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$749.1 Million and 100.0% of Fund

Ending December 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	0.4%	-0.9%	0.6%	3.8%	5.0%	5.6%	6.5%	--	--	--	
<i>NPI</i>	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	--	
Barings	0.4%	-0.9%	0.6%	3.8%	5.0%	5.6%	6.5%	--	--	7.3%	Jul-15
<i>NPI</i>	0.0%	0.7%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	6.3%	Jul-15

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