



Preliminary, subject to revision



City of Baltimore OPEB Trust

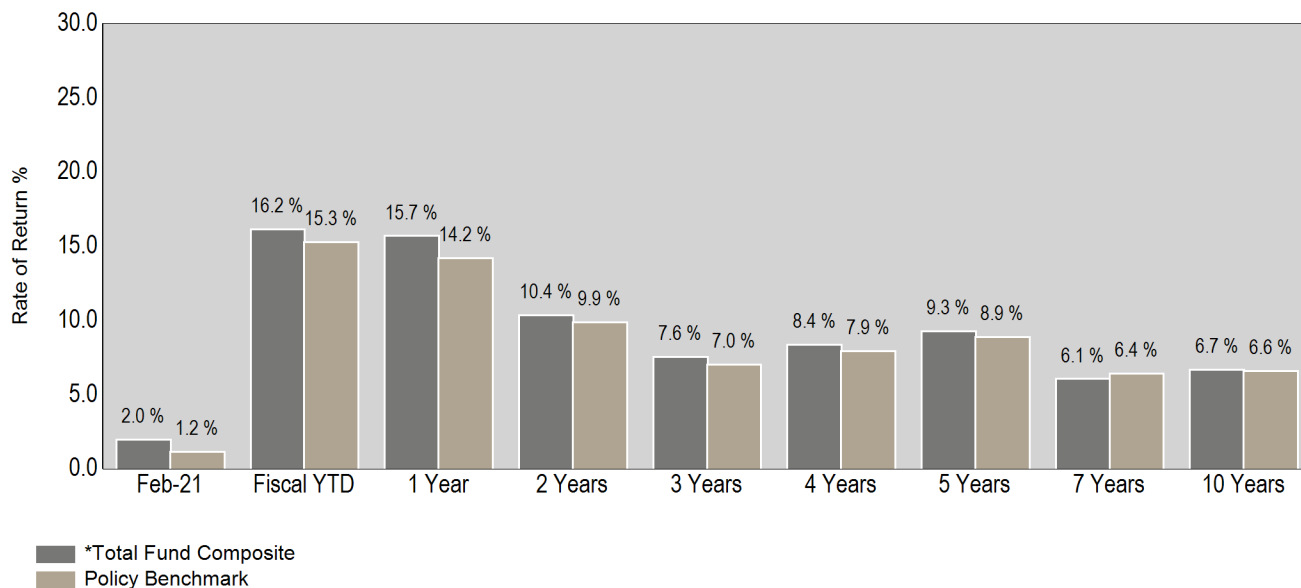
City of Baltimore Retiree

Benefits Trust

Flash Report

February 28, 2021

Return Summary
Ending February 28, 2021



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	6.7%
Fixed Income Composite	3.9%
U.S. Equity Composite	10.5%
International Equity Composite	6.1%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$130,536,667	17.2%	15.0%	\$16,393,081	2.2%
U.S. Equity	\$254,898,505	33.5%	31.0%	\$19,001,760	2.5%
Non-U.S. Equity	\$191,179,194	25.1%	22.0%	\$23,768,600	3.1%
Real Assets	\$75,511,123	9.9%	12.0%	-\$15,803,746	-2.1%
Private Equity	\$22,101,987	2.9%	7.0%	-\$31,165,020	-4.1%
Other	\$86,729,766	11.4%	13.0%	-\$12,194,675	-1.6%
Total	\$760,957,242	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$748,819,778	\$749,074,424	\$653,516,442	\$558,036,673	\$404,261,381
Net Cash Flow	-\$2,368,021	\$318,564	\$4,665,097	\$53,015,582	\$101,583,072
Net Investment Change	\$14,505,486	\$11,564,255	\$102,775,703	\$149,904,988	\$255,112,789
Ending Market Value	\$760,957,242	\$760,957,242	\$760,957,242	\$760,957,242	\$760,957,242

Total Fund Composite

Manager Status

Market Value: \$761.0 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	---	---	1/27/2021
Lombard Odier	Risk Premia	---	---	10/17/2019

Total Fund Composite

Market Values

Market Value: \$761.0 Million and 100.0% of Fund

Ending February 28, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$760,957,242	-\$2,368,021	100.0%	100.0%	\$0
*Total Fund Composite		\$748,317,373	-\$1,009,528	98.3%	100.0%	-\$12,639,869
Fixed Income Composite		\$130,536,667	-\$675,075	17.2%	15.0%	\$16,393,081
CF MCM Aggregate Bond Fund	Core Fixed Income	\$45,510,132	-\$650,759	6.0%	6.3%	-\$2,049,696
Baird Advisors	Core Plus Fixed Income	\$60,957,428	-\$13,285	8.0%	6.3%	\$13,397,601
Invesco US Senior Loan Fund	Senior Secured Loans	\$24,069,107	-\$11,032	3.2%	2.5%	\$5,045,176
U.S. Equity Composite		\$254,898,505	-\$41,285	33.5%	31.0%	\$19,001,760
MCM Large Cap Stock Index Fund	Large-Cap Core	\$124,893,156	-\$2,082	16.4%	15.0%	\$10,749,570
Edgar Lomax	Large-Cap Value	\$60,407,058	-\$4,405	7.9%	8.0%	-\$469,522
Cooke & Bieler	Small-Cap Value	\$69,598,291	-\$34,799	9.1%	8.0%	\$8,721,712
International Equity Composite		\$191,179,194	-\$55,903	25.1%	22.0%	\$23,768,600
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$94,886,017	-\$1,581	12.5%	10.0%	\$18,790,293
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$27,717,188	-\$13,397	3.6%	3.0%	\$4,888,470
Mondrian	Non-U.S. Small-Cap Value	\$68,575,989	-\$40,925	9.0%	9.0%	\$89,837
Defensive Equity Composite		\$38,172,859	-\$9,543	5.0%	5.0%	\$124,997
Neuberger Berman	Defensive Equity	\$38,172,859	-\$9,543	5.0%	5.0%	\$124,997
Risk Premia Composite		\$35,917,038	-\$25,441	4.7%	8.0%	-\$24,959,541
Lombard Odier	Risk Premia	\$35,917,038	-\$25,441	4.7%	8.0%	-\$24,959,541
Real Estate Composite		\$75,511,123	\$0	9.9%	12.0%	-\$15,803,746
Barings	Core Real Estate	\$75,511,123	\$0	9.9%	12.0%	-\$15,803,746
Private Equity Composite		\$22,101,987	-\$202,280	2.9%	7.0%	-\$31,165,020
BlackRock Global Power and Infrastructure Fund III		\$1,114,297	\$0	0.1%		
Chicago Pacific Founders	LBO Private Equity	\$1,713,972	\$0	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,556,347	\$145,957	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,889,638	-\$54,680	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	\$1,851,289	-\$293,557	0.2%		
Tailwater Energy Fund IV	Growth Private Equity	\$1,113,942	\$0	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		\$12,639,869	-\$1,358,493	1.7%	0.0%	\$12,639,869
Money Market Fund	Cash & Equivalents	\$11,761,027	-\$1,962,018	1.5%		
Standish Mellon	Cash & Equivalents	\$878,842	\$603,524	0.1%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$748,317,373	100.0%	100.0%	\$0
Fixed Income Composite	\$130,536,667	17.4%	15.0%	\$18,289,061
U.S. Equity Composite	\$254,898,505	34.1%	31.0%	\$22,920,119
International Equity Composite	\$191,179,194	25.5%	22.0%	\$26,549,372
Defensive Equity Composite	\$38,172,859	5.1%	5.0%	\$756,991
Risk Premia Composite	\$35,917,038	4.8%	8.0%	-\$23,948,352
Real Estate Composite	\$75,511,123	10.1%	12.0%	-\$14,286,961
Private Equity Composite	\$22,101,987	3.0%	7.0%	-\$30,280,229

*Neuberger Berman: market value estimated for February.

*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 December 31, 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: \$761.0 Million and 100.0% of Fund

Ending February 28, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.0%	16.2%	15.7%	10.4%	7.6%	8.4%	9.3%	6.1%	6.7%
<i>Policy Benchmark</i>	1.2%	15.3%	14.2%	9.9%	7.0%	7.9%	8.9%	6.4%	6.6%
Fixed Income Composite	-1.1%	1.7%	2.8%	6.6%	5.5%	4.5%	4.3%	4.0%	3.9%
<i>BBgBarc US Aggregate TR</i>	-1.4%	-0.9%	1.4%	6.4%	5.3%	4.1%	3.6%	3.5%	3.6%
U.S. Equity Composite	4.9%	29.4%	28.7%	15.9%	13.0%	13.1%	15.2%	9.3%	10.5%
<i>Russell 3000</i>	3.1%	28.6%	35.3%	20.3%	15.0%	15.3%	17.4%	13.0%	13.4%
International Equity Composite	2.4%	30.0%	26.7%	12.6%	6.0%	10.1%	11.5%	5.8%	6.1%
<i>MSCI ACWI ex USA Gross</i>	2.0%	27.3%	26.7%	12.5%	5.9%	9.8%	11.7%	5.6%	5.3%

Ending February 28, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.5%	16.1%	20.5%	11.7%	8.5%	7.7%	--	--	--
<i>CBOE Put Write Index</i>	1.4%	17.9%	13.3%	6.6%	4.1%	4.6%	6.6%	5.7%	6.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.4%	11.8%	15.5%	10.3%	8.1%	8.3%	9.0%	7.0%	7.1%

Ending February 28, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	-4.3%	-13.9%	-16.0%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.4%	11.8%	15.5%	10.3%	8.1%	8.3%	9.0%	7.0%	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>	1.2%	1.9%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%

*Total Fund Composite: does not include cash.

*Policy Benchmark: includes bank loan benchmark.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$761.0 Million and 100.0% of Fund

Ending February 28, 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	2.0%	16.2%	15.7%	10.4%	7.6%	8.4%	9.3%	6.1%	6.7%	--	
Policy Benchmark	1.2%	15.3%	14.2%	9.9%	7.0%	7.9%	8.9%	6.4%	6.6%	--	
Fixed Income Composite	-1.1%	1.7%	2.8%	6.6%	5.5%	4.5%	4.3%	4.0%	3.9%	--	
BBgBarc US Aggregate TR	-1.4%	-0.9%	1.4%	6.4%	5.3%	4.1%	3.6%	3.5%	3.6%	--	
CF MCM Aggregate Bond Fund	-1.5%	-0.9%	1.3%	6.4%	5.3%	4.1%	3.5%	3.4%	3.5%	4.2%	Jul-08
BBgBarc US Aggregate TR	-1.4%	-0.9%	1.4%	6.4%	5.3%	4.1%	3.6%	3.5%	3.6%	4.2%	Jul-08
Baird Advisors	-1.5%	0.1%	2.5%	7.4%	6.0%	4.8%	4.4%	4.2%	--	3.8%	Feb-13
BBgBarc US Aggregate TR	-1.4%	-0.9%	1.4%	6.4%	5.3%	4.1%	3.6%	3.5%	3.6%	3.0%	Feb-13
Invesco US Senior Loan Fund	0.8%	12.4%	6.3%	4.6%	4.3%	4.3%	6.1%	--	--	4.3%	Oct-14
Credit Suisse Leveraged Loans	0.7%	10.0%	5.7%	4.4%	4.2%	4.3%	5.9%	4.1%	4.4%	4.2%	Oct-14
U.S. Equity Composite	4.9%	29.4%	28.7%	15.9%	13.0%	13.1%	15.2%	9.3%	10.5%	--	
Russell 3000	3.1%	28.6%	35.3%	20.3%	15.0%	15.3%	17.4%	13.0%	13.4%	--	
MCM Large Cap Stock Index Fund	2.9%	27.0%	34.3%	20.3%	15.0%	15.4%	17.4%	13.2%	13.6%	15.1%	Jul-10
Russell 1000	2.9%	27.0%	34.3%	20.3%	15.0%	15.4%	17.4%	13.1%	13.6%	15.0%	Jul-10
Edgar Lomax	3.2%	20.1%	11.6%	5.4%	6.1%	7.7%	--	--	--	10.0%	Oct-16
S&P 500 Value	5.9%	25.1%	19.9%	12.1%	8.8%	8.8%	12.4%	9.4%	10.4%	11.4%	Oct-16
S&P 500	2.8%	24.3%	31.3%	19.2%	14.1%	14.9%	16.8%	13.0%	13.4%	16.7%	Oct-16
Cooke & Bieler	10.4%	43.7%	36.9%	18.2%	15.7%	14.3%	--	--	--	14.3%	Feb-17
Russell 2000 Value	9.4%	57.5%	41.1%	13.1%	10.1%	8.3%	14.2%	8.3%	9.7%	8.3%	Feb-17
Russell 2000	6.2%	53.8%	51.0%	19.8%	14.9%	13.8%	17.9%	10.8%	11.9%	13.8%	Feb-17
International Equity Composite	2.4%	30.0%	26.7%	12.6%	6.0%	10.1%	11.5%	5.8%	6.1%	--	
MSCI ACWI ex USA Gross	2.0%	27.3%	26.7%	12.5%	5.9%	9.8%	11.7%	5.6%	5.3%	--	
MCM All Country World Index Ex-US Fund	2.0%	27.2%	26.3%	12.0%	5.5%	9.3%	11.2%	5.2%	--	6.2%	Aug-11
MSCI ACWI ex USA Gross	2.0%	27.3%	26.7%	12.5%	5.9%	9.8%	11.7%	5.6%	5.3%	6.6%	Aug-11
Earnest Capital Partners	4.2%	38.2%	34.7%	14.5%	7.2%	--	--	--	--	7.2%	Feb-18
MSCI ACWI ex USA Gross	2.0%	27.3%	26.7%	12.5%	5.9%	9.8%	11.7%	5.6%	5.3%	5.9%	Feb-18
Mondrian	2.4%	30.8%	25.0%	13.3%	6.5%	10.8%	11.4%	6.8%	8.0%	10.2%	Jul-10
MSCI World ex USA Small Cap	2.9%	32.9%	32.1%	14.4%	5.7%	10.2%	11.8%	6.6%	6.9%	9.7%	Jul-10
Defensive Equity Composite	2.5%	16.1%	20.5%	11.7%	8.5%	7.7%	--	--	--	--	
CBOE Put Write Index	1.4%	17.9%	13.3%	6.6%	4.1%	4.6%	6.6%	5.7%	6.6%	--	
50% S&P 500/50% 91 Day T-Bill	1.4%	11.8%	15.5%	10.3%	8.1%	8.3%	9.0%	7.0%	7.1%	--	
Neuberger Berman	2.5%	16.1%	20.5%	11.7%	8.5%	7.7%	--	--	--	7.7%	Feb-17
CBOE Put Write Index	1.4%	17.9%	13.3%	6.6%	4.1%	4.6%	6.6%	5.7%	6.6%	4.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.4%	11.8%	15.5%	10.3%	8.1%	8.3%	9.0%	7.0%	7.1%	8.3%	Feb-17
Risk Premia Composite	-4.3%	-13.9%	-16.0%	--	--	--	--	--	--	-14.4%	Mar-20
50% S&P 500/50% 91 Day T-Bill	1.4%	11.8%	15.5%	10.3%	8.1%	8.3%	9.0%	7.0%	7.1%	23.1%	Mar-20
Lombard Odier	-4.3%	-13.9%	-16.0%	--	--	--	--	--	--	-14.4%	Mar-20
50% S&P 500/50% 91 Day T-Bill	1.4%	11.8%	15.5%	10.3%	8.1%	8.3%	9.0%	7.0%	7.1%	23.1%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$761.0 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>	1.2%	1.9%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%	--	
Barings	0.4%	-0.9%	0.6%	3.8%	5.0%	5.6%	6.5%	--	--	7.3%	Jul-15
<i>NPI</i>	1.2%	1.9%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%	6.5%	Jul-15

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.