



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

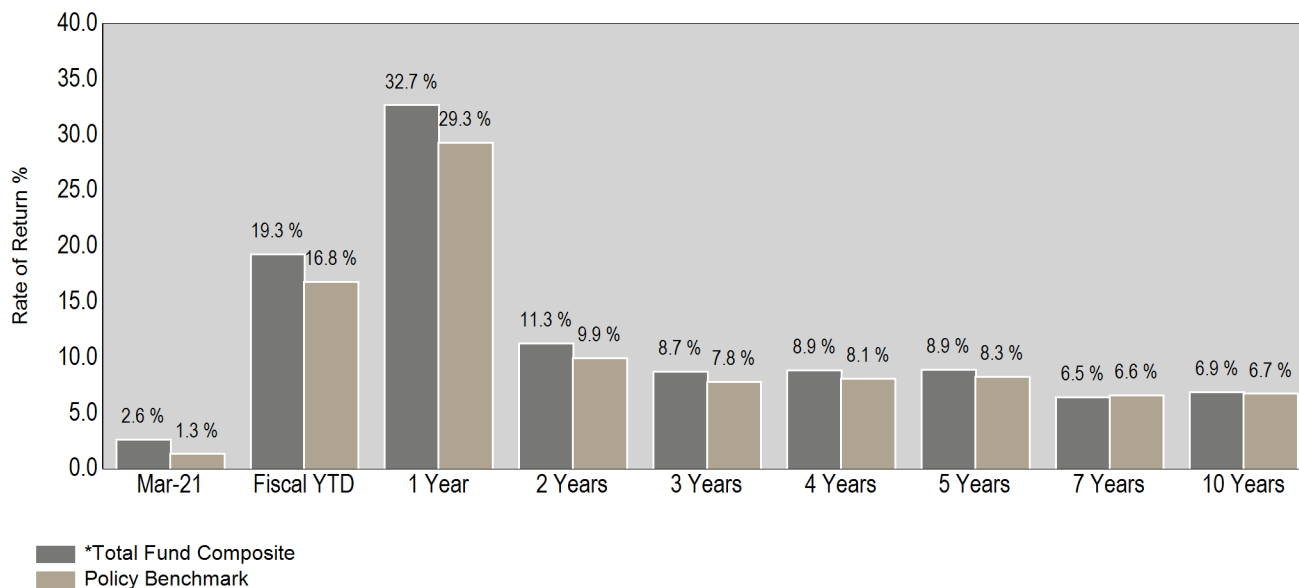
Benefits Trust

Flash Report

**March 31, 2021**



### Return Summary Ending March 31, 2021



### Gross Return Summary 10 Years

### Asset Allocation vs. Target

	Anlzd Return	Current	Current	Policy	Difference	%
*Total Fund Composite	6.9%	\$130,315,993	16.6%	15.0%	\$12,585,275	1.6%
Fixed Income Composite	3.9%	\$268,764,445	34.2%	31.0%	\$25,454,294	3.2%
U.S. Equity Composite	10.9%	\$194,937,397	24.8%	22.0%	\$22,265,677	2.8%
International Equity Composite	6.4%	\$75,511,123	9.6%	12.0%	-\$18,673,451	-2.4%
Defensive Equity Composite	--	\$23,330,848	3.0%	7.0%	-\$31,610,154	-4.0%
Real Estate Composite	--	\$92,011,649	11.7%	13.0%	-\$10,021,640	-1.3%
		<b>Total</b>	<b>\$784,871,454</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	\$761,121,745	\$749,859,164	\$583,739,937	\$552,729,439	\$420,987,070
Net Cash Flow	\$3,810,611	\$4,129,467	\$10,677,998	\$59,041,303	\$106,519,073
Net Investment Change	\$19,939,098	\$30,882,823	\$190,453,519	\$173,100,711	\$257,365,310
Ending Market Value	\$784,871,454	\$784,871,454	\$784,871,454	\$784,871,454	\$784,871,454

## Total Fund Composite

## Manager Status

Market Value: \$784.9 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: \$784.9 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$784,871,454</b>	<b>\$3,810,611</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$768,353,122</b>	<b>-\$67,503</b>	<b>97.9%</b>	<b>100.0%</b>	<b>-\$16,518,332</b>
<b>Fixed Income Composite</b>		<b>\$130,315,993</b>	<b>-\$375,224</b>	<b>16.6%</b>	<b>15.0%</b>	<b>\$12,585,275</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$44,590,643	-\$350,743	5.7%	6.3%	-\$4,463,823
Baird Advisors	Core Plus Fixed Income	\$61,490,721	-\$13,373	7.8%	6.3%	\$12,436,255
Invesco US Senior Loan Fund	Senior Secured Loans	\$24,234,629	-\$11,108	3.1%	2.5%	\$4,612,843
<b>U.S. Equity Composite</b>		<b>\$268,764,445</b>	<b>-\$43,822</b>	<b>34.2%</b>	<b>31.0%</b>	<b>\$25,454,294</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$129,613,183	-\$2,160	16.5%	15.0%	\$11,882,465
Edgar Lomax	Large-Cap Value	\$65,358,114	-\$4,766	8.3%	8.0%	\$2,568,397
Cooke & Bieler	Small-Cap Value	\$73,793,148	-\$36,897	9.4%	8.0%	\$11,003,431
<b>International Equity Composite</b>		<b>\$194,937,397</b>	<b>-\$57,222</b>	<b>24.8%</b>	<b>22.0%</b>	<b>\$22,265,677</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$96,127,897	-\$1,602	12.2%	10.0%	\$17,640,752
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,036,884	-\$13,551	3.6%	3.0%	\$4,490,741
Mondrian	Non-U.S. Small-Cap Value	\$70,772,615	-\$42,069	9.0%	9.0%	\$134,184
<b>Defensive Equity Composite</b>		<b>\$39,533,874</b>	<b>-\$9,883</b>	<b>5.0%</b>	<b>5.0%</b>	<b>\$290,301</b>
Neuberger Berman	Defensive Equity	\$39,533,874	-\$9,883	5.0%	5.0%	\$290,301
<b>Risk Premia Composite</b>		<b>\$35,959,443</b>	<b>-\$25,471</b>	<b>4.6%</b>	<b>8.0%</b>	<b>-\$26,830,273</b>
Lombard Odier	Risk Premia	\$35,959,443	-\$25,471	4.6%	8.0%	-\$26,830,273
<b>Real Estate Composite</b>		<b>\$75,511,123</b>	<b>\$0</b>	<b>9.6%</b>	<b>12.0%</b>	<b>-\$18,673,451</b>
Barings	Core Real Estate	\$75,511,123	\$0	9.6%	12.0%	-\$18,673,451
<b>Private Equity Composite</b>		<b>\$23,330,848</b>	<b>\$444,121</b>	<b>3.0%</b>	<b>7.0%</b>	<b>-\$31,610,154</b>
BlackRock Global Power and Infrastructure Fund III		\$1,447,617	\$306,714	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$1,713,972	\$0	0.2%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,556,347	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,643,959	-\$245,679	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$2,281,151	\$56,256	0.3%		
RLJ Equity Partners II	LBO Private Equity	\$1,864,005	\$0	0.2%		
Siris Partners IV	LBO Private Equity	\$2,177,726	\$0	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$1,608,675	\$494,733	0.2%		
Vivo Capital Fund IX	LBO Private Equity	\$2,239,776	-\$167,903	0.3%		
GenNx360 Capital Partners III	LBO Private Equity	\$1,797,620	\$0	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$16,518,332</b>	<b>\$3,878,114</b>	<b>2.1%</b>	<b>0.0%</b>	<b>\$16,518,332</b>
Money Market Fund	Cash & Equivalents	\$15,728,404	\$3,967,044	2.0%		
Standish Mellon	Cash & Equivalents	\$789,928	-\$88,930	0.1%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$768,353,122</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$130,315,993</b>	<b>17.0%</b>	<b>15.0%</b>	<b>\$15,063,025</b>
<b>U.S. Equity Composite</b>	<b>\$268,764,445</b>	<b>35.0%</b>	<b>31.0%</b>	<b>\$30,574,977</b>
<b>International Equity Composite</b>	<b>\$194,937,397</b>	<b>25.4%</b>	<b>22.0%</b>	<b>\$25,899,710</b>
<b>Defensive Equity Composite</b>	<b>\$39,533,874</b>	<b>5.1%</b>	<b>5.0%</b>	<b>\$1,116,218</b>
<b>Risk Premia Composite</b>	<b>\$35,959,443</b>	<b>4.7%</b>	<b>8.0%</b>	<b>-\$25,508,807</b>
<b>Real Estate Composite</b>	<b>\$75,511,123</b>	<b>9.8%</b>	<b>12.0%</b>	<b>-\$16,691,251</b>
<b>Private Equity Composite</b>	<b>\$23,330,848</b>	<b>3.0%</b>	<b>7.0%</b>	<b>-\$30,453,871</b>

\*Neuberger Berman: market value estimated for March.

\*Mondrian: market value estimated for March.

\*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 December 31, 2020; adjusted for capital calls/distributions.

\*RLJ: market value as of December 31, 2020; adjusted for capital calls/distributions.

\*Siris Partners: market value as of December 31, 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 December 31, 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: \$784.9 Million and 100.0% of Fund

### Ending March 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>2.6%</b>	<b>19.3%</b>	<b>32.7%</b>	<b>11.3%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>6.5%</b>	<b>6.9%</b>
<i>Policy Benchmark</i>	1.3%	16.8%	29.3%	9.9%	7.8%	8.1%	8.3%	6.6%	6.7%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>1.9%</b>	<b>6.5%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.9%</b>
<i>BBgBarc US Aggregate TR</i>	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
<b>U.S. Equity Composite</b>	<b>5.6%</b>	<b>36.4%</b>	<b>64.5%</b>	<b>18.7%</b>	<b>15.5%</b>	<b>14.6%</b>	<b>14.9%</b>	<b>10.0%</b>	<b>10.9%</b>
<i>Russell 3000</i>	3.6%	33.2%	62.5%	21.5%	17.1%	16.3%	16.6%	13.4%	13.8%
<b>International Equity Composite</b>	<b>2.1%</b>	<b>32.5%</b>	<b>55.1%</b>	<b>13.3%</b>	<b>7.2%</b>	<b>9.9%</b>	<b>10.1%</b>	<b>6.0%</b>	<b>6.4%</b>
<i>MSCI ACWI ex USA Gross</i>	1.3%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%

### Ending March 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>3.7%</b>	<b>20.3%</b>	<b>35.7%</b>	<b>12.8%</b>	<b>10.2%</b>	<b>8.5%</b>	--	--	--
<i>CBOE Put Write Index</i>	4.3%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%

### Ending March 31, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Risk Premia Composite</b>	<b>0.2%</b>	<b>-13.7%</b>	<b>-14.2%</b>	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%

### Ending December 31, 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>0.4%</b>	<b>-0.9%</b>	<b>0.6%</b>	<b>3.8%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>6.5%</b>	--	--
<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: \$784.9 Million and 100.0% of Fund

Ending March 31, 2021

	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>2.6%</b>	<b>19.3%</b>	<b>32.7%</b>	<b>11.3%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>6.5%</b>	<b>6.9%</b>	--	
Policy Benchmark	1.3%	16.8%	29.3%	9.9%	7.8%	8.1%	8.3%	6.6%	6.7%	--	
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>1.9%</b>	<b>6.5%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.9%</b>	--	
BBgBarc US Aggregate TR	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	--	
CF MCM Aggregate Bond Fund	-1.2%	-2.2%	0.7%	4.7%	4.6%	3.8%	3.1%	3.3%	3.4%	4.0%	Jul-08
BBgBarc US Aggregate TR	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	4.1%	Jul-08
Baird Advisors	0.9%	1.0%	5.2%	6.7%	6.1%	5.0%	4.3%	4.4%	--	3.9%	Feb-13
BBgBarc US Aggregate TR	-1.2%	-2.1%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	2.9%	Feb-13
Invesco US Senior Loan Fund	0.7%	13.2%	23.9%	5.0%	4.5%	4.5%	5.6%	--	--	4.4%	Oct-14
Credit Suisse Leveraged Loans	0.1%	10.1%	20.8%	4.5%	4.1%	4.3%	5.3%	4.0%	4.4%	4.2%	Oct-14
<b>U.S. Equity Composite</b>	<b>5.6%</b>	<b>36.4%</b>	<b>64.5%</b>	<b>18.7%</b>	<b>15.5%</b>	<b>14.6%</b>	<b>14.9%</b>	<b>10.0%</b>	<b>10.9%</b>	--	
Russell 3000	3.6%	33.2%	62.5%	21.5%	17.1%	16.3%	16.6%	13.4%	13.8%	--	
MCM Large Cap Stock Index Fund	3.8%	31.8%	60.6%	21.5%	17.3%	16.5%	16.7%	13.7%	14.0%	15.3%	Jul-10
Russell 1000	3.8%	31.8%	60.6%	21.5%	17.3%	16.5%	16.7%	13.6%	14.0%	15.3%	Jul-10
Edgar Lomax	8.2%	29.9%	44.2%	9.3%	9.9%	10.2%	--	--	--	11.8%	Oct-16
S&P 500 Value	6.3%	32.9%	50.4%	14.9%	11.8%	10.8%	12.3%	10.0%	11.1%	12.7%	Oct-16
S&P 500	4.4%	29.7%	56.4%	20.6%	16.8%	16.1%	16.3%	13.6%	13.9%	17.5%	Oct-16
Cooke & Bieler	6.5%	52.4%	97.8%	23.2%	17.4%	15.5%	--	--	--	15.6%	Feb-17
Russell 2000 Value	5.2%	65.7%	97.1%	17.7%	11.6%	9.9%	13.6%	8.9%	10.1%	9.5%	Feb-17
Russell 2000	1.0%	55.4%	94.8%	21.7%	14.8%	14.0%	16.4%	11.0%	11.7%	13.7%	Feb-17
<b>International Equity Composite</b>	<b>2.1%</b>	<b>32.5%</b>	<b>55.1%</b>	<b>13.3%</b>	<b>7.2%</b>	<b>9.9%</b>	<b>10.1%</b>	<b>6.0%</b>	<b>6.4%</b>	--	
MSCI ACWI ex USA Gross	1.3%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	--	
MCM All Country World Index Ex-US Fund	1.3%	28.8%	49.6%	12.4%	6.6%	9.0%	9.8%	5.3%	--	6.3%	Aug-11
MSCI ACWI ex USA Gross	1.3%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	6.7%	Aug-11
Earnest Capital Partners	2.1%	39.8%	63.6%	14.6%	8.1%	--	--	--	--	7.4%	Feb-18
MSCI ACWI ex USA Gross	1.3%	29.0%	50.0%	12.8%	7.0%	9.4%	10.3%	5.8%	5.4%	6.2%	Feb-18
Mondrian	3.2%	35.0%	59.9%	14.8%	8.2%	10.9%	10.3%	7.1%	8.2%	10.5%	Jul-10
MSCI World ex USA Small Cap	2.2%	35.8%	65.2%	15.6%	6.9%	10.3%	10.6%	7.0%	7.1%	9.8%	Jul-10
<b>Defensive Equity Composite</b>	<b>3.7%</b>	<b>20.3%</b>	<b>35.7%</b>	<b>12.8%</b>	<b>10.2%</b>	<b>8.5%</b>	--	--	--	--	
CBOE Put Write Index	4.3%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%	--	
50% S&P 500/50% 91 Day T-Bill	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	--	
Neuberger Berman	3.7%	20.3%	35.7%	12.8%	10.2%	8.5%	--	--	--	8.5%	Feb-17
CBOE Put Write Index	4.3%	22.9%	36.5%	8.2%	6.1%	5.6%	7.0%	6.2%	7.1%	5.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	8.7%	Feb-17
<b>Risk Premia Composite</b>	<b>0.2%</b>	<b>-13.7%</b>	<b>-14.2%</b>	--	--	--	--	--	--	<b>-14.2%</b>	<b>Mar-20</b>
50% S&P 500/50% 91 Day T-Bill	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	25.8%	Mar-20
Lombard Odier	0.2%	-13.7%	-14.2%	--	--	--	--	--	--	-14.2%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.2%	14.3%	25.8%	10.9%	9.3%	8.8%	8.8%	7.3%	7.3%	25.8%	Mar-20



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$784.9 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
<b>Real Estate Composite</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>0.6%</b>	<b>3.8%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>6.5%</b>	--	--	--	
<i>NPI</i>	1.2%	1.9%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%	--	
<b>Barings</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>0.6%</b>	<b>3.8%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>6.5%</b>	--	--	<b>7.3%</b>	<b>Jul-15</b>
<i>NPI</i>	1.2%	1.9%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%	6.5%	<i>Jul-15</i>

## DISCLOSURE

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