



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

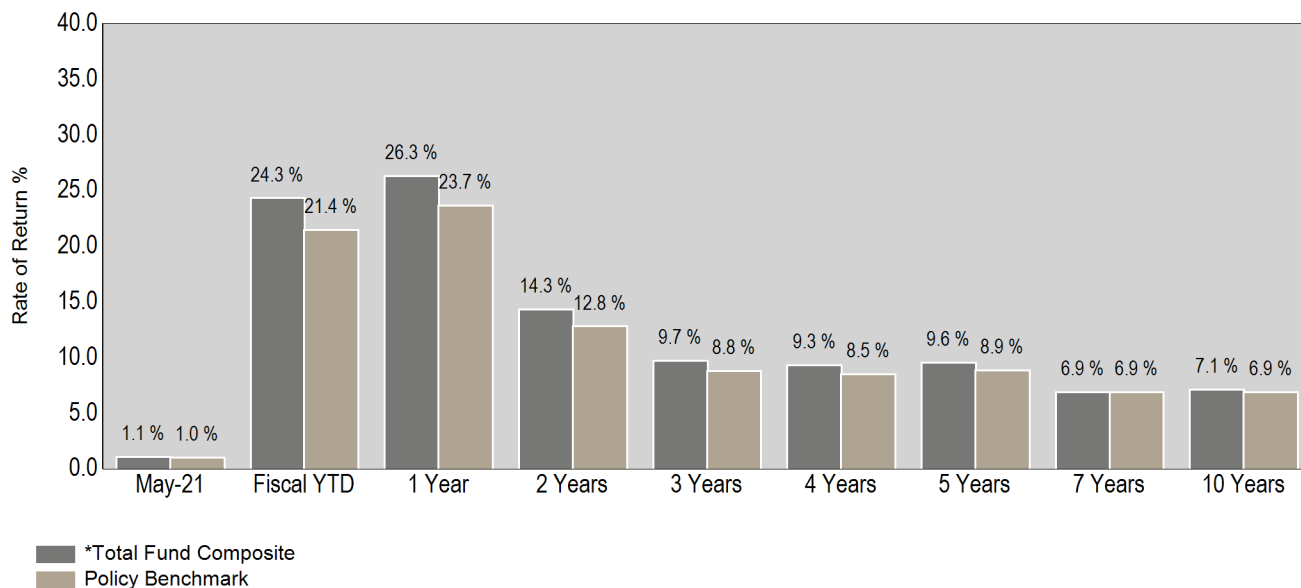
Benefits Trust

Flash Report

**May 31, 2021**



### Return Summary Ending May 31, 2021



### Gross Return Summary 10 Years

	Anlzd Return
*Total Fund Composite	7.1%
Fixed Income Composite	3.7%
U.S. Equity Composite	11.4%
International Equity Composite	6.6%
Defensive Equity Composite	--
Real Estate Composite	--

### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$130,726,352	16.0%	15.0%	\$7,814,833	1.0%
U.S. Equity	\$282,916,901	34.5%	31.0%	\$28,899,763	3.5%
Non-U.S. Equity	\$205,179,431	25.0%	22.0%	\$24,909,205	3.0%
Real Assets	\$76,790,348	9.4%	12.0%	-\$21,538,867	-2.6%
Private Equity	\$27,164,445	3.3%	7.0%	-\$30,194,264	-3.7%
Other	\$96,632,645	11.8%	13.0%	-\$9,890,671	-1.2%
<b>Total</b>	<b>\$819,410,122</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	\$809,197,162	\$752,894,116	\$647,898,961	\$559,783,597	\$428,918,960
Net Cash Flow	\$1,453,842	\$5,832,171	\$3,478,230	\$61,532,950	\$105,499,119
Net Investment Change	\$8,759,118	\$60,683,835	\$168,032,931	\$198,093,575	\$284,992,043
<b>Ending Market Value</b>	<b>\$819,410,122</b>	<b>\$819,410,122</b>	<b>\$819,410,122</b>	<b>\$819,410,122</b>	<b>\$819,410,122</b>

## Total Fund Composite

## Manager Status

Market Value: \$819.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	4/7/2021
Baird Advisors	Core Plus Fixed Income	---	---	1/19/2021
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Edgar Lomax	Large-Cap Value	---	---	4/27/2021
Cooke & Bieler	Small-Cap Value	---	---	4/22/2021
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
<b>Mondrian</b>	<b>Non-U.S. Small-Cap Value</b>	<b>Watch</b>	<b>Professional Turnover</b>	1/11/2021
Neuberger Berman	Defensive Equity	---	---	4/29/2021
Lombard Odier	Risk Premia	---	---	10/17/2019

# Total Fund Composite

# Market Values

Market Value: \$819.4 Million and 100.0% of Fund

Ending May 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$819,410,122</b>	<b>\$1,453,842</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$800,301,545</b>	<b>-\$381,736</b>	<b>97.7%</b>	<b>100.0%</b>	<b>-\$19,108,577</b>
<b>Fixed Income Composite</b>		<b>\$130,726,352</b>	<b>-\$25,333</b>	<b>16.0%</b>	<b>15.0%</b>	<b>\$7,814,833</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$45,092,334	-\$752	5.5%	6.3%	-\$6,120,799
Baird Advisors	Core Plus Fixed Income	\$61,003,092	-\$13,292	7.4%	6.3%	\$9,789,959
Invesco US Senior Loan Fund	Senior Secured Loans	\$24,630,926	-\$11,289	3.0%	2.5%	\$4,145,673
<b>U.S. Equity Composite</b>		<b>\$282,916,901</b>	<b>-\$45,599</b>	<b>34.5%</b>	<b>31.0%</b>	<b>\$28,899,763</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$137,244,854	-\$2,287	16.7%	15.0%	\$14,333,336
Edgar Lomax	Large-Cap Value	\$69,130,317	-\$5,041	8.4%	8.0%	\$3,577,507
Cooke & Bieler	Small-Cap Value	\$76,541,729	-\$38,271	9.3%	8.0%	\$10,988,920
<b>International Equity Composite</b>		<b>\$205,179,431</b>	<b>-\$560,507</b>	<b>25.0%</b>	<b>22.0%</b>	<b>\$24,909,205</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$101,434,965	-\$501,691	12.4%	10.0%	\$19,493,952
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$29,559,996	-\$14,970	3.6%	3.0%	\$4,977,692
Mondrian	Non-U.S. Small-Cap Value	\$74,184,471	-\$43,846	9.1%	9.0%	\$437,560
<b>Defensive Equity Composite</b>		<b>\$41,055,765</b>	<b>-\$10,264</b>	<b>5.0%</b>	<b>5.0%</b>	<b>\$85,259</b>
Neuberger Berman	Defensive Equity	\$41,055,765	-\$10,264	5.0%	5.0%	\$85,259
<b>Risk Premia Composite</b>		<b>\$36,468,303</b>	<b>-\$25,832</b>	<b>4.5%</b>	<b>8.0%</b>	<b>-\$29,084,507</b>
Lombard Odier	Risk Premia	\$36,468,303	-\$25,832	4.5%	8.0%	-\$29,084,507
<b>Real Estate Composite</b>		<b>\$76,790,348</b>	<b>\$0</b>	<b>9.4%</b>	<b>12.0%</b>	<b>-\$21,538,867</b>
Barings	Core Real Estate	\$76,790,348	\$0	9.4%	12.0%	-\$21,538,867
<b>Private Equity Composite</b>		<b>\$27,164,445</b>	<b>\$285,799</b>	<b>3.3%</b>	<b>7.0%</b>	<b>-\$30,194,264</b>
BlackRock Global Power and Infrastructure Fund III		\$1,436,681	-\$14,129	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$2,537,311	\$0	0.3%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,891,400	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,043,109	-\$257,963	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$2,265,469	\$0	0.3%		
RLJ Equity Partners II	LBO Private Equity	\$2,472,743	\$557,891	0.3%		
Siris Partners IV	LBO Private Equity	\$2,295,035	\$0	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$1,580,823	\$0	0.2%		
Vivo Captial Fund IX	LBO Private Equity	\$4,195,917	\$0	0.5%		
GenNx360 Capital Partners III	LBO Private Equity	\$1,445,957	\$0	0.2%		
<b>Cash Equivalents Composite</b>		<b>\$19,108,577</b>	<b>\$1,835,577</b>	<b>2.3%</b>	<b>0.0%</b>	<b>\$19,108,577</b>
Money Market Fund	Cash & Equivalents	\$18,693,410	\$1,621,376	2.3%		
Standish Mellon	Cash & Equivalents	\$415,167	\$214,202	0.1%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$800,301,545</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$130,726,352</b>	<b>16.3%</b>	<b>15.0%</b>	<b>\$10,681,120</b>
<b>U.S. Equity Composite</b>	<b>\$282,916,901</b>	<b>35.4%</b>	<b>31.0%</b>	<b>\$34,823,422</b>
<b>International Equity Composite</b>	<b>\$205,179,431</b>	<b>25.6%</b>	<b>22.0%</b>	<b>\$29,113,092</b>
<b>Defensive Equity Composite</b>	<b>\$41,055,765</b>	<b>5.1%</b>	<b>5.0%</b>	<b>\$1,040,688</b>
<b>Risk Premia Composite</b>	<b>\$36,468,303</b>	<b>4.6%</b>	<b>8.0%</b>	<b>-\$27,555,820</b>
<b>Real Estate Composite</b>	<b>\$76,790,348</b>	<b>9.6%</b>	<b>12.0%</b>	<b>-\$19,245,837</b>
<b>Private Equity Composite</b>	<b>\$27,164,445</b>	<b>3.4%</b>	<b>7.0%</b>	<b>-\$28,856,663</b>

\*Barings,: market value as of March 31, 2021; adjusted for capital calls/distributions.

\*I Squared: market value as of March 31, 2021; 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 March 31, 2021; adjusted for capital calls/distributions.

\*RLJ: market value as of March 31, 2021; adjusted for capital calls/distributions.

\*Siris Partners: market value as of March 31, 2021; adjusted for capital calls/distributions.

\*Chicago Pacific Founders: market value as of March 31, 2021; adjusted for capital calls/distributions.

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

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

\*BlackRock Global: market value as of March 31, 2021; 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: \$819.4 Million and 100.0% of Fund

	Ending May 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>	1.1%	24.3%	26.3%	14.3%	9.7%	9.3%	9.6%	6.9%	7.1%
<i>Policy Benchmark</i>	1.0%	21.4%	23.7%	12.8%	8.8%	8.5%	8.9%	6.9%	6.9%
<b>Fixed Income Composite</b>	0.5%	2.2%	3.2%	5.0%	5.4%	4.2%	3.9%	3.7%	3.7%
<i>BBgBarc US Aggregate TR</i>	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%
<b>U.S. Equity Composite</b>	0.7%	43.6%	45.8%	23.6%	16.2%	15.7%	15.6%	10.8%	11.4%
<i>Russell 3000</i>	0.5%	40.7%	43.9%	26.7%	18.0%	17.3%	17.4%	14.0%	14.2%
<b>International Equity Composite</b>	2.6%	39.9%	44.4%	17.8%	9.0%	9.7%	11.2%	6.4%	6.6%
<i>MSCI ACWI ex USA Gross</i>	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%

	Ending May 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>	1.6%	25.0%	27.0%	15.8%	10.7%	9.0%	--	--	--
<i>CBOE Put Write Index</i>	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%

	Ending May 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>	0.2%	-12.4%	-12.7%	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%

	Ending March 31, 2021								
	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	1.8%	0.9%	1.0%	3.6%	5.0%	5.7%	6.2%	--	--
<i>NPI</i>	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$819.4 Million and 100.0% of Fund

Ending May 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>1.1%</b>	<b>24.3%</b>	<b>26.3%</b>	<b>14.3%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>6.9%</b>	<b>7.1%</b>	--	
Policy Benchmark	1.0%	21.4%	23.7%	12.8%	8.8%	8.5%	8.9%	6.9%	6.9%	--	
<b>Fixed Income Composite</b>	<b>0.5%</b>	<b>2.2%</b>	<b>3.2%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>3.7%</b>	--	
BBgBarc US Aggregate TR	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	--	
CF MCM Aggregate Bond Fund	0.3%	-1.1%	-0.5%	4.4%	5.0%	3.7%	3.2%	3.2%	3.3%	4.1%	Jul-08
BBgBarc US Aggregate TR	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	4.1%	Jul-08
Baird Advisors	0.3%	0.2%	1.0%	5.3%	5.8%	4.3%	4.0%	3.9%	--	3.7%	Feb-13
BBgBarc US Aggregate TR	0.3%	-1.0%	-0.4%	4.4%	5.1%	3.7%	3.2%	3.2%	3.3%	2.9%	Feb-13
Invesco US Senior Loan Fund	1.0%	15.1%	17.7%	5.2%	4.8%	4.8%	5.4%	--	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.5%	11.2%	12.7%	4.4%	4.3%	4.3%	5.0%	4.1%	4.4%	4.2%	Oct-14
<b>U.S. Equity Composite</b>	<b>0.7%</b>	<b>43.6%</b>	<b>45.8%</b>	<b>23.6%</b>	<b>16.2%</b>	<b>15.7%</b>	<b>15.6%</b>	<b>10.8%</b>	<b>11.4%</b>	--	
Russell 3000	0.5%	40.7%	43.9%	26.7%	18.0%	17.3%	17.4%	14.0%	14.2%	--	
MCM Large Cap Stock Index Fund	0.5%	39.6%	42.7%	26.7%	18.5%	17.5%	17.5%	14.2%	14.5%	15.7%	Jul-10
Russell 1000	0.5%	39.6%	42.7%	26.7%	18.4%	17.5%	17.5%	14.1%	14.4%	15.6%	Jul-10
Edgar Lomax	3.1%	37.4%	34.7%	14.2%	11.2%	11.5%	--	--	--	12.7%	Oct-16
S&P 500 Value	2.4%	41.2%	39.8%	20.7%	13.8%	12.6%	13.0%	10.5%	11.7%	13.7%	Oct-16
S&P 500	0.7%	37.6%	40.3%	25.8%	18.0%	17.1%	17.2%	14.1%	14.4%	18.3%	Oct-16
Cooke & Bieler	-0.8%	58.0%	64.7%	27.9%	16.6%	16.6%	--	--	--	15.9%	Feb-17
Russell 2000 Value	3.1%	74.3%	79.4%	23.7%	10.7%	12.1%	13.8%	10.0%	10.6%	10.4%	Feb-17
Russell 2000	0.2%	58.9%	64.6%	26.1%	13.1%	14.9%	16.0%	11.9%	11.9%	13.8%	Feb-17
<b>International Equity Composite</b>	<b>2.6%</b>	<b>39.9%</b>	<b>44.4%</b>	<b>17.8%</b>	<b>9.0%</b>	<b>9.7%</b>	<b>11.2%</b>	<b>6.4%</b>	<b>6.6%</b>	--	
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	--	
MCM All Country World Index Ex-US Fund	3.0%	36.6%	42.8%	17.4%	8.9%	9.1%	10.9%	5.7%	--	6.8%	Aug-11
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	7.3%	Aug-11
Earnest Capital Partners	4.0%	47.4%	53.7%	19.6%	10.2%	--	--	--	--	8.8%	Feb-18
MSCI ACWI ex USA Gross	3.2%	37.1%	43.4%	17.9%	9.4%	9.6%	11.4%	6.2%	5.8%	7.9%	Feb-18
Mondrian	1.5%	41.5%	43.2%	18.2%	8.8%	10.2%	11.4%	7.5%	8.1%	10.8%	Jul-10
MSCI World ex USA Small Cap	2.2%	44.6%	47.1%	20.9%	8.9%	10.2%	11.2%	7.8%	7.6%	10.3%	Jul-10
<b>Defensive Equity Composite</b>	<b>1.6%</b>	<b>25.0%</b>	<b>27.0%</b>	<b>15.8%</b>	<b>10.7%</b>	<b>9.0%</b>	--	--	--	--	
CBOE Put Write Index	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%	--	
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	--	
Neuberger Berman	1.6%	25.0%	27.0%	15.8%	10.7%	9.0%	--	--	--	9.1%	Feb-17
CBOE Put Write Index	2.2%	26.8%	28.1%	11.2%	5.8%	5.9%	7.4%	6.3%	7.1%	6.1%	Feb-17
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	9.1%	Feb-17
<b>Risk Premia Composite</b>	<b>0.2%</b>	<b>-12.4%</b>	<b>-12.7%</b>	--	--	--	--	--	--	<b>-11.1%</b>	<b>Mar-20</b>
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	24.9%	Mar-20
Lombard Odier	0.2%	-12.4%	-12.7%	--	--	--	--	--	--	-11.1%	Mar-20
50% S&P 500/50% 91 Day T-Bill	0.4%	17.7%	18.9%	13.2%	9.8%	9.3%	9.2%	7.5%	7.5%	24.9%	Mar-20



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$819.4 Million and 100.0% of Fund

Ending March 31, 2021

	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>1.8%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>5.7%</b>	<b>6.2%</b>	--	--	--	
<i>NPI</i>	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%	--	
<b>Barings</b>	<b>1.8%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>5.7%</b>	<b>6.2%</b>	--	--	<b>7.3%</b>	Jul-15
<i>NPI</i>	1.7%	3.7%	2.6%	3.9%	4.9%	5.5%	5.8%	7.6%	8.8%	6.5%	Jul-15

## DISCLOSURE

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