



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

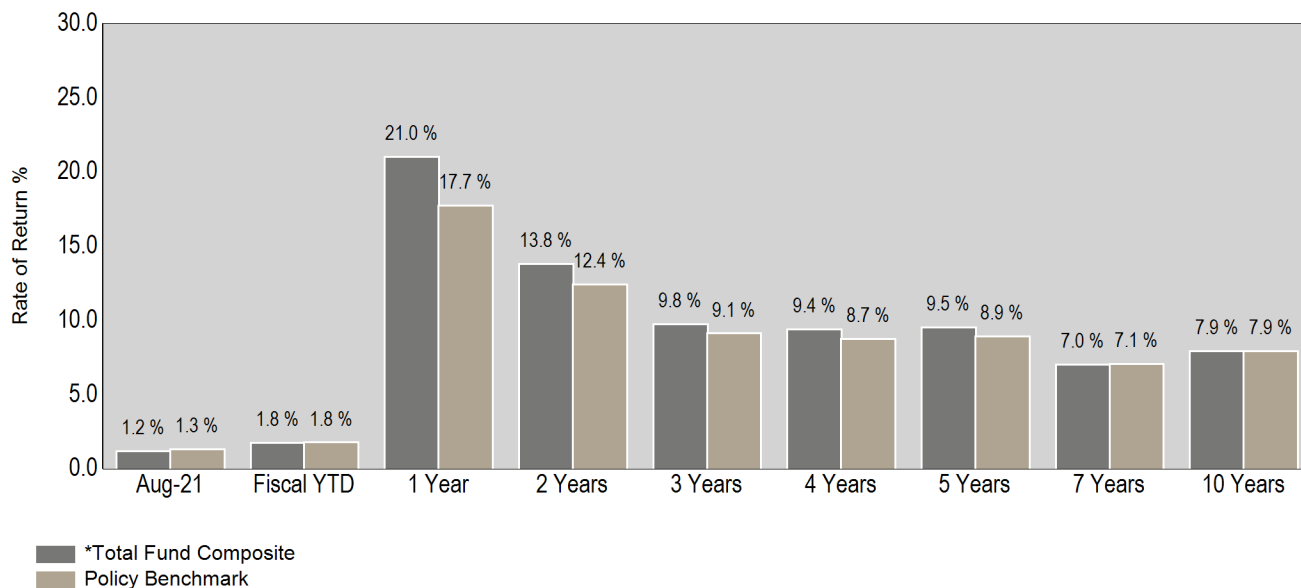
Benefits Trust

Flash Report

**August 31, 2021**



**Return Summary  
Ending August 31, 2021**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	7.9%
Fixed Income Composite	3.6%
U.S. Equity Composite	13.2%
International Equity Composite	7.9%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$165,773,174	18.7%	15.0%	\$32,626,372	3.7%
U.S. Equity	\$296,672,240	33.4%	31.0%	\$21,502,182	2.4%
Non-U.S. Equity	\$206,280,888	23.2%	22.0%	\$10,998,911	1.2%
Real Assets	\$79,413,353	8.9%	12.0%	-\$27,104,089	-3.1%
Private Equity	\$31,461,865	3.5%	7.0%	-\$30,673,310	-3.5%
Other	\$108,043,830	12.2%	13.0%	-\$7,350,065	-0.8%
<b>Total</b>	<b>\$887,645,349</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	\$876,150,447	\$752,894,116	\$700,863,521	\$606,525,670	\$459,327,161
Net Cash Flow	\$1,248,458	\$50,481,067	\$41,267,630	\$75,622,307	\$132,557,721
Net Investment Change	\$10,246,444	\$84,270,166	\$145,514,198	\$205,497,372	\$295,760,467
<b>Ending Market Value</b>	<b>\$887,645,349</b>	<b>\$887,645,349</b>	<b>\$887,645,349</b>	<b>\$887,645,349</b>	<b>\$887,645,349</b>

## Total Fund Composite

## Manager Status

Market Value: \$887.6 Million and 100.0% of Fund

<b>Investment Manager</b>	<b>Asset Class</b>	<b>Status</b>	<b>Reason</b>	<b>Most Recent Meeting Date</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	4/7/2021
Baird Advisors	Core Plus Fixed Income	---	---	7/21/2021
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	---	---	2/5/2021
Mondrian	Non-U.S. Small-Cap Value	---	---	6/9/2021
Neuberger Berman	Defensive Equity	---	---	7/28/2021
Lombard Odier	Risk Premia	---	---	10/17/2019

# Total Fund Composite

# Market Values

Market Value: \$887.6 Million and 100.0% of Fund

Ending August 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$887,645,349</b>	<b>\$1,248,458</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$870,392,476</b>	<b>-\$344,655</b>	<b>98.1%</b>	<b>100.0%</b>	<b>-\$17,252,873</b>
<b>Fixed Income Composite</b>		<b>\$165,773,174</b>	<b>-\$526,236</b>	<b>18.7%</b>	<b>15.0%</b>	<b>\$32,626,372</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$78,648,141	-\$501,311	8.9%	6.3%	\$23,170,307
Baird Advisors	Core Plus Fixed Income	\$62,167,837	-\$13,486	7.0%	6.3%	\$6,690,003
Invesco US Senior Loan Fund	Senior Secured Loans	\$24,957,195	-\$11,439	2.8%	2.5%	\$2,766,062
<b>U.S. Equity Composite</b>		<b>\$296,672,240</b>	<b>-\$44,928</b>	<b>33.4%</b>	<b>31.0%</b>	<b>\$21,502,182</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$151,648,568	-\$2,527	17.1%	15.0%	\$18,501,765
Edgar Lomax	Large-Cap Value	\$70,503,931	-\$5,141	7.9%	8.0%	-\$507,697
Cooke & Bieler	Small-Cap Value	\$74,519,741	-\$37,260	8.4%	8.0%	\$3,508,113
<b>International Equity Composite</b>		<b>\$206,280,888</b>	<b>-\$61,362</b>	<b>23.2%</b>	<b>22.0%</b>	<b>\$10,998,911</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$99,987,580	-\$1,666	11.3%	10.0%	\$11,223,045
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$29,378,949	-\$14,428	3.3%	3.0%	\$2,749,588
Mondrian	Non-U.S. Small-Cap Value	\$76,914,359	-\$45,268	8.7%	9.0%	-\$2,973,722
<b>Defensive Equity Composite</b>		<b>\$43,053,511</b>	<b>-\$10,763</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-\$1,328,757</b>
Neuberger Berman	Defensive Equity	\$43,053,511	-\$10,763	4.9%	5.0%	-\$1,328,757
<b>Risk Premia Composite</b>		<b>\$47,737,446</b>	<b>-\$33,814</b>	<b>5.4%</b>	<b>8.0%</b>	<b>-\$23,274,182</b>
Lombard Odier	Risk Premia	\$47,737,446	-\$33,814	5.4%	8.0%	-\$23,274,182
<b>Real Estate Composite</b>		<b>\$79,413,353</b>	<b>\$0</b>	<b>8.9%</b>	<b>12.0%</b>	<b>-\$27,104,089</b>
Barings	Core Real Estate	\$79,413,353	\$0	8.9%	12.0%	-\$27,104,089
<b>Private Equity Composite</b>		<b>\$31,461,865</b>	<b>\$332,448</b>	<b>3.5%</b>	<b>7.0%</b>	<b>-\$30,673,310</b>
BlackRock Global Power and Infrastructure Fund III		\$1,552,443	\$0	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$3,249,697	\$305,901	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,143,126	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,005,206	-\$55,361	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$3,021,318	\$0	0.3%		
RLJ Equity Partners II	LBO Private Equity	\$2,695,549	\$81,909	0.3%		
Siris Partners IV	LBO Private Equity	\$2,748,941	\$0	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$1,742,607	\$0	0.2%		
Vivo Captial Fund IX	LBO Private Equity	\$5,337,416	\$0	0.6%		
GenNx360 Capital Partners III	LBO Private Equity	\$1,522,823	\$0	0.2%		
Stellex	Special Situations Private Equity	\$442,739	\$0	0.0%		
<b>Cash Equivalents Composite</b>		<b>\$17,252,873</b>	<b>\$1,593,114</b>	<b>1.9%</b>	<b>0.0%</b>	<b>\$17,252,873</b>
Money Market Fund	Cash & Equivalents	\$16,861,668	\$1,698,509	1.9%		
Standish Mellon	Cash & Equivalents	\$391,205	-\$105,395	0.0%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$870,392,476</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$165,773,174</b>	<b>19.0%</b>	<b>15.0%</b>	<b>\$35,214,303</b>
<b>U.S. Equity Composite</b>	<b>\$296,672,240</b>	<b>34.1%</b>	<b>31.0%</b>	<b>\$26,850,572</b>
<b>International Equity Composite</b>	<b>\$206,280,888</b>	<b>23.7%</b>	<b>22.0%</b>	<b>\$14,794,543</b>
<b>Defensive Equity Composite</b>	<b>\$43,053,511</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-\$466,113</b>
<b>Risk Premia Composite</b>	<b>\$47,737,446</b>	<b>5.5%</b>	<b>8.0%</b>	<b>-\$21,893,952</b>
<b>Real Estate Composite</b>	<b>\$79,413,353</b>	<b>9.1%</b>	<b>12.0%</b>	<b>-\$25,033,745</b>
<b>Private Equity Composite</b>	<b>\$31,461,865</b>	<b>3.6%</b>	<b>7.0%</b>	<b>-\$29,465,608</b>

\*Neuberger: market value estimated for August.

\*Barings: market value as of June 30, 2021; adjusted for capital calls/distributions.

\*I Squared: market value as of June 30, 2021; adjusted for capital calls/distributions.

\*Landmark : market value as of June 30, 2021; adjusted for capital calls/distributions.

\*Reverence Capital Partners: market value as of June 30, 2021; adjusted for capital calls/distributions.

\*RLJ: market value as of June 30, 2021; adjusted for capital calls/distributions.

\*Siris Partners: market value as of June 30, 2021; adjusted for capital calls/distributions.

\*Chicago Pacific Founders: market value as of June 30, 2021; adjusted for capital calls/distributions.

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

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

\*BlackRock Global: market value as of June 30, 2021; adjusted for capital calls/distributions.

\*GenNx360 Capital Partners III: market value as of March 31, 2021; adjusted for capital calls/distributions.

\*Stellex: market value is the funding amount; adjusted for capital calls/distributions.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$887.6 Million and 100.0% of Fund

### Ending August 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>1.2%</b>	<b>1.8%</b>	<b>21.0%</b>	<b>13.8%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>7.0%</b>	<b>7.9%</b>
<i>Policy Benchmark</i>	1.3%	1.8%	17.7%	12.4%	9.1%	8.7%	8.9%	7.1%	7.9%
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.6%</b>
<i>Bloomberg US Aggregate TR</i>	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%
<b>U.S. Equity Composite</b>	<b>1.9%</b>	<b>3.0%</b>	<b>36.5%</b>	<b>22.0%</b>	<b>14.6%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>10.8%</b>	<b>13.2%</b>
<i>Russell 3000</i>	2.9%	4.6%	33.0%	27.1%	17.9%	18.4%	18.0%	14.3%	16.2%
<b>International Equity Composite</b>	<b>1.8%</b>	<b>1.6%</b>	<b>28.3%</b>	<b>17.4%</b>	<b>9.9%</b>	<b>8.9%</b>	<b>10.6%</b>	<b>6.6%</b>	<b>7.9%</b>
<i>MSCI ACWI ex USA Gross</i>	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%

### Ending August 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>1.8%</b>	<b>3.2%</b>	<b>23.0%</b>	<b>16.3%</b>	<b>11.0%</b>	<b>9.7%</b>	--	--	--
<i>CBOE Put Write Index</i>	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%

### Ending August 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>0.3%</b>	<b>0.8%</b>	<b>-8.2%</b>	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%

### Ending June 30, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>3.6%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.6%</b>	--	--
<i>NPI</i>	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$887.6 Million and 100.0% of Fund

Ending August 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>1.2%</b>	<b>1.8%</b>	<b>21.0%</b>	<b>13.8%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>7.0%</b>	<b>7.9%</b>	--	
Policy Benchmark	1.3%	1.8%	17.7%	12.4%	9.1%	8.7%	8.9%	7.1%	7.9%	--	
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.6%</b>	--	
Bloomberg US Aggregate TR	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	--	
CF MCM Aggregate Bond Fund	-0.3%	0.8%	-0.3%	3.0%	5.4%	3.7%	3.1%	3.2%	3.1%	4.1%	Jul-08
Bloomberg US Aggregate TR	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	4.1%	Jul-08
Baird Advisors	-0.1%	1.1%	0.9%	4.1%	6.2%	4.5%	3.9%	4.1%	--	3.8%	Feb-13
Bloomberg US Aggregate TR	-0.2%	0.9%	-0.1%	3.1%	5.4%	3.8%	3.1%	3.3%	3.2%	3.0%	Feb-13
Invesco US Senior Loan Fund	0.8%	0.8%	12.5%	5.6%	4.9%	5.0%	5.2%	--	--	4.6%	Oct-14
Credit Suisse Leveraged Loans	0.5%	0.5%	8.5%	4.5%	4.1%	4.4%	4.7%	4.1%	5.0%	4.2%	Oct-14
<b>U.S. Equity Composite</b>	<b>1.9%</b>	<b>3.0%</b>	<b>36.5%</b>	<b>22.0%</b>	<b>14.6%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>10.8%</b>	<b>13.2%</b>	--	
Russell 3000	2.9%	4.6%	33.0%	27.1%	17.9%	18.4%	18.0%	14.3%	16.2%	--	
MCM Large Cap Stock Index Fund	2.8%	4.9%	32.0%	27.2%	18.4%	18.8%	18.2%	14.6%	16.4%	16.1%	Jul-10
Russell 1000	2.9%	5.0%	32.3%	27.3%	18.4%	18.8%	18.2%	14.6%	16.4%	16.0%	Jul-10
Edgar Lomax	2.4%	2.9%	35.6%	11.8%	9.2%	11.1%	--	--	--	12.4%	Oct-16
S&P 500 Value	1.7%	2.5%	33.2%	17.4%	12.1%	12.4%	12.4%	10.1%	13.3%	13.3%	Oct-16
S&P 500	3.0%	5.5%	31.2%	26.5%	18.1%	18.5%	18.0%	14.6%	16.3%	19.1%	Oct-16
Cooke & Bieler	-0.1%	-0.5%	46.7%	23.1%	12.7%	15.2%	--	--	--	14.3%	Feb-17
Russell 2000 Value	2.7%	-1.0%	59.5%	22.3%	8.4%	11.2%	11.7%	9.4%	12.1%	9.4%	Feb-17
Russell 2000	2.2%	-1.5%	47.1%	24.9%	10.7%	14.3%	14.4%	11.4%	13.6%	13.1%	Feb-17
<b>International Equity Composite</b>	<b>1.8%</b>	<b>1.6%</b>	<b>28.3%</b>	<b>17.4%</b>	<b>9.9%</b>	<b>8.9%</b>	<b>10.6%</b>	<b>6.6%</b>	<b>7.9%</b>	--	
MSCI ACWI ex USA Gross	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	--	
MCM All Country World Index Ex-US Fund	1.7%	0.0%	24.7%	16.3%	9.4%	7.8%	9.9%	5.4%	6.6%	6.6%	Aug-11
MSCI ACWI ex USA Gross	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	7.1%	Aug-11
Earnest Capital Partners	0.6%	0.4%	32.8%	18.6%	11.0%	--	--	--	--	7.9%	Feb-18
MSCI ACWI ex USA Gross	1.9%	0.3%	25.4%	16.8%	9.9%	8.3%	10.4%	5.9%	7.1%	7.2%	Feb-18
Mondrian	2.5%	4.2%	31.4%	19.2%	10.6%	10.4%	11.3%	8.5%	9.5%	10.9%	Jul-10
MSCI World ex USA Small Cap	2.7%	4.2%	33.1%	21.5%	10.5%	9.6%	11.7%	8.2%	9.1%	10.3%	Jul-10
<b>Defensive Equity Composite</b>	<b>1.8%</b>	<b>3.2%</b>	<b>23.0%</b>	<b>16.3%</b>	<b>11.0%</b>	<b>9.7%</b>	--	--	--	--	
CBOE Put Write Index	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%	--	
50% S&P 500/50% 91 Day T-Bill	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	--	
Neuberger Berman	1.8%	3.2%	23.0%	16.3%	11.0%	9.7%	--	--	--	9.8%	Feb-17
CBOE Put Write Index	2.0%	3.1%	25.9%	11.4%	6.1%	6.9%	7.7%	6.6%	8.8%	7.0%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	9.5%	Feb-17
<b>Risk Premia Composite</b>	<b>0.3%</b>	<b>0.8%</b>	<b>-8.2%</b>	--	--	--	--	--	--	<b>-7.2%</b>	<b>Mar-20</b>
50% S&P 500/50% 91 Day T-Bill	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	23.4%	Mar-20
Lombard Odier	0.3%	0.8%	-8.2%	--	--	--	--	--	--	-7.2%	Mar-20
50% S&P 500/50% 91 Day T-Bill	1.5%	2.7%	14.9%	13.3%	9.7%	9.9%	9.6%	7.8%	8.4%	23.4%	Mar-20



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$887.6 Million and 100.0% of Fund

**Ending June 30, 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>3.6%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.6%</b>	--	--	--	
<i>NPI</i>	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%	--	
<b>Barings</b>	<b>3.6%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.6%</b>	--	--	<b>7.6%</b>	Jul-15
<i>NPI</i>	3.6%	7.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%	6.9%	Jul-15

## DISCLOSURE

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