



Preliminary, subject to revision



**City of Baltimore OPEB Trust**

City of Baltimore Retiree

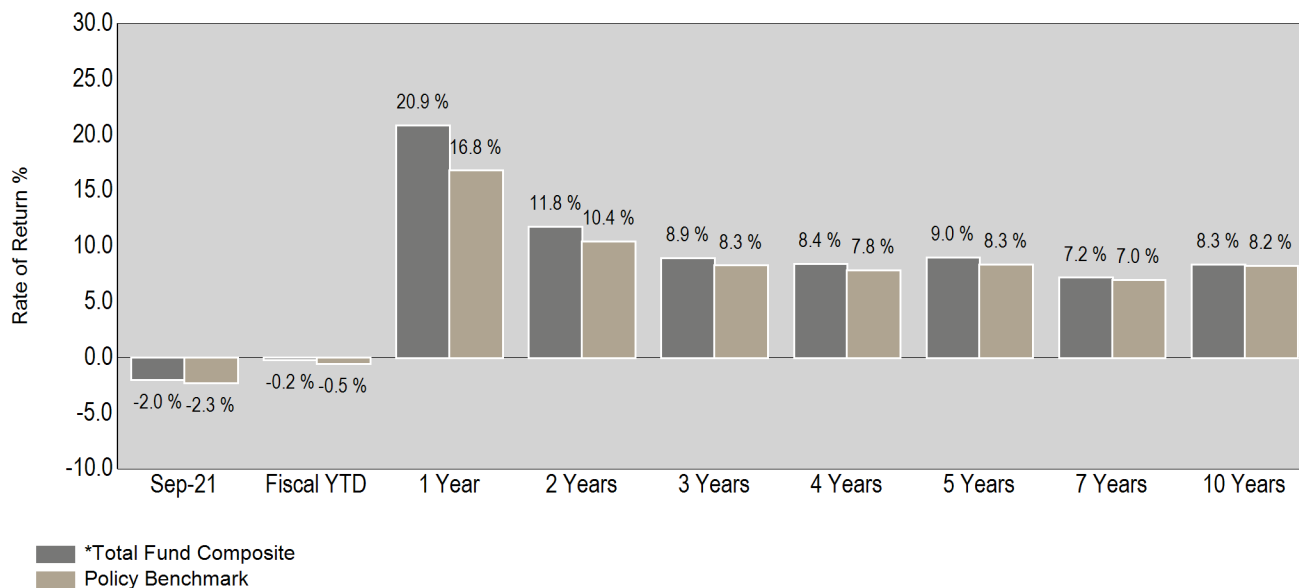
Benefits Trust

Flash Report

**September 30, 2021**



**Return Summary**  
Ending September 30, 2021



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
*Total Fund Composite	8.3%
Fixed Income Composite	3.5%
U.S. Equity Composite	14.0%
International Equity Composite	8.7%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$164,016,236	18.8%	15.0%	\$32,962,274	3.8%
U.S. Equity	\$284,870,909	32.6%	31.0%	\$14,026,053	1.6%
Non-U.S. Equity	\$199,330,520	22.8%	22.0%	\$7,118,042	0.8%
Real Assets	\$83,840,630	9.6%	12.0%	-\$21,002,540	-2.4%
Private Equity	\$31,967,652	3.7%	7.0%	-\$29,190,864	-3.3%
Other	\$109,667,137	12.6%	13.0%	-\$3,912,964	-0.4%
<b>Total</b>	<b>\$873,693,085</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	\$888,170,510	\$752,894,116	\$687,609,508	\$609,952,449	\$459,512,888
Net Cash Flow	\$44,223	\$50,525,281	\$42,498,923	\$74,519,233	\$135,107,593
Net Investment Change	-\$14,521,649	\$70,273,688	\$143,584,654	\$189,221,403	\$279,072,604
<b>Ending Market Value</b>	<b>\$873,693,085</b>	<b>\$873,693,085</b>	<b>\$873,693,085</b>	<b>\$873,693,085</b>	<b>\$873,693,085</b>

## Total Fund Composite

## Manager Status

Market Value: \$873.7 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: \$873.7 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$873,693,085</b>	<b>\$44,223</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>*Total Fund Composite</b>		<b>\$853,104,579</b>	<b>-\$631,517</b>	<b>97.6%</b>	<b>100.0%</b>	<b>-\$20,588,506</b>
<b>Fixed Income Composite</b>		<b>\$164,016,236</b>	<b>-\$876,215</b>	<b>18.8%</b>	<b>15.0%</b>	<b>\$32,962,274</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	\$77,233,590	-\$851,287	8.8%	6.3%	\$22,627,772
Baird Advisors	Core Plus Fixed Income	\$61,621,732	-\$13,395	7.1%	6.3%	\$7,015,914
Invesco US Senior Loan Fund	Senior Secured Loans	\$25,160,915	-\$11,532	2.9%	2.5%	\$3,318,588
<b>U.S. Equity Composite</b>		<b>\$284,870,909</b>	<b>-\$43,338</b>	<b>32.6%</b>	<b>31.0%</b>	<b>\$14,026,053</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	\$144,879,577	-\$2,415	16.6%	15.0%	\$13,825,615
Edgar Lomax	Large-Cap Value	\$68,072,707	-\$4,964	7.8%	8.0%	-\$1,822,740
Cooke & Bieler	Small-Cap Value	\$71,918,624	-\$35,959	8.2%	8.0%	\$2,023,178
<b>International Equity Composite</b>		<b>\$199,330,520</b>	<b>-\$59,051</b>	<b>22.8%</b>	<b>22.0%</b>	<b>\$7,118,042</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$96,989,157	-\$1,616	11.1%	10.0%	\$9,619,849
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,721,628	-\$13,882	3.3%	3.0%	\$2,510,836
Mondrian	Non-U.S. Small-Cap Value	\$73,619,735	-\$43,552	8.4%	9.0%	-\$5,012,643
<b>Defensive Equity Composite</b>		<b>\$42,203,261</b>	<b>-\$10,551</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-\$1,481,393</b>
Neuberger Berman	Defensive Equity	\$42,203,261	-\$10,551	4.8%	5.0%	-\$1,481,393
<b>Risk Premia Composite</b>		<b>\$46,875,371</b>	<b>-\$33,203</b>	<b>5.4%</b>	<b>8.0%</b>	<b>-\$23,020,076</b>
Lombard Odier	Risk Premia	\$46,875,371	-\$33,203	5.4%	8.0%	-\$23,020,076
<b>Real Estate Composite</b>		<b>\$83,840,630</b>	<b>-\$114,947</b>	<b>9.6%</b>	<b>12.0%</b>	<b>-\$21,002,540</b>
Barings	Core Real Estate	\$83,840,630	-\$114,947	9.6%	12.0%	-\$21,002,540
<b>Private Equity Composite</b>		<b>\$31,967,652</b>	<b>\$505,787</b>	<b>3.7%</b>	<b>7.0%</b>	<b>-\$29,190,864</b>
BlackRock Global Power and Infrastructure Fund III		\$1,758,133	\$205,690	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$3,249,697	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$4,358,707	\$215,581	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,005,206	\$0	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	\$0	0.3%		
Siris Partners IV	LBO Private Equity	\$2,679,596	-\$69,345	0.3%		
Tailwater Energy Fund IV	Growth Private Equity	\$1,742,607	\$0	0.2%		
Vivo Captial Fund IX	LBO Private Equity	\$5,165,683	-\$171,733	0.6%		
GenNx360 Capital Partners III	LBO Private Equity	\$1,848,417	\$325,594	0.2%		
Stellex	Special Situations Private Equity	\$442,739	\$0	0.1%		
<b>Cash Equivalents Composite</b>		<b>\$20,588,506</b>	<b>\$675,740</b>	<b>2.4%</b>	<b>0.0%</b>	<b>\$20,588,506</b>
Money Market Fund	Cash & Equivalents	\$19,853,077	\$331,527	2.3%		
Standish Mellon	Cash & Equivalents	\$735,429	\$344,213	0.1%		

## Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
<b>*Total Fund Composite</b>	<b>\$853,104,579</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$164,016,236</b>	<b>19.2%</b>	<b>15.0%</b>	<b>\$36,050,550</b>
<b>U.S. Equity Composite</b>	<b>\$284,870,909</b>	<b>33.4%</b>	<b>31.0%</b>	<b>\$20,408,489</b>
<b>International Equity Composite</b>	<b>\$199,330,520</b>	<b>23.4%</b>	<b>22.0%</b>	<b>\$11,647,513</b>
<b>Defensive Equity Composite</b>	<b>\$42,203,261</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-\$451,968</b>
<b>Risk Premia Composite</b>	<b>\$46,875,371</b>	<b>5.5%</b>	<b>8.0%</b>	<b>-\$21,372,996</b>
<b>Real Estate Composite</b>	<b>\$83,840,630</b>	<b>9.8%</b>	<b>12.0%</b>	<b>-\$18,531,920</b>
<b>Private Equity Composite</b>	<b>\$31,967,652</b>	<b>3.7%</b>	<b>7.0%</b>	<b>-\$27,749,669</b>

\*Neuberger: market value estimated for September.

\*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.

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

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$873.7 Million and 100.0% of Fund

### Ending September 30, 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>-2.0%</b>	<b>-0.2%</b>	<b>20.9%</b>	<b>11.8%</b>	<b>8.9%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>7.2%</b>	<b>8.3%</b>
<i>Policy Benchmark</i>	-2.3%	-0.5%	16.8%	10.4%	8.3%	7.8%	8.3%	7.0%	8.2%
<b>Fixed Income Composite</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>3.9%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>3.5%</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%
<b>U.S. Equity Composite</b>	<b>-4.0%</b>	<b>-1.1%</b>	<b>35.8%</b>	<b>17.8%</b>	<b>12.9%</b>	<b>13.6%</b>	<b>14.6%</b>	<b>10.7%</b>	<b>14.0%</b>
<i>Russell 3000</i>	-4.5%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%
<b>International Equity Composite</b>	<b>-3.5%</b>	<b>-1.8%</b>	<b>27.1%</b>	<b>14.2%</b>	<b>8.4%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>6.9%</b>	<b>8.7%</b>
<i>MSCI ACWI ex USA Gross</i>	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%

### Ending September 30, 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>-2.0%</b>	<b>1.2%</b>	<b>21.8%</b>	<b>14.2%</b>	<b>10.0%</b>	<b>9.0%</b>	--	--	--
<i>CBOE Put Write Index</i>	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%

### Ending September 30, 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>-1.7%</b>	<b>-0.9%</b>	<b>-9.5%</b>	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%

### Ending September 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>5.7%</b>	<b>5.7%</b>	<b>12.0%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>7.3%</b>	--	--
<i>NPI</i>	0.0%	0.0%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%

\*Total Fund Composite: does not include cash.

\*Policy Benchmark: includes bank loan benchmark.

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$873.7 Million and 100.0% of Fund

Ending September 30, 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>-2.0%</b>	<b>-0.2%</b>	<b>20.9%</b>	<b>11.8%</b>	<b>8.9%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>7.2%</b>	<b>8.3%</b>	--	
Policy Benchmark	-2.3%	-0.5%	16.8%	10.4%	8.3%	7.8%	8.3%	7.0%	8.2%	--	
<b>Fixed Income Composite</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>3.9%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>3.5%</b>	--	
Bloomberg US Aggregate TR	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	--	
CF MCM Aggregate Bond Fund	-0.9%	0.0%	-0.9%	2.9%	5.3%	3.7%	2.9%	3.2%	3.0%	4.0%	Jul-08
Bloomberg US Aggregate TR	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.1%	Jul-08
Baird Advisors	-0.9%	0.2%	0.0%	3.8%	6.2%	4.4%	3.7%	4.0%	--	3.7%	Feb-13
Bloomberg US Aggregate TR	-0.9%	0.1%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	2.9%	Feb-13
Invesco US Senior Loan Fund	0.9%	1.7%	12.9%	5.9%	4.9%	5.0%	5.2%	--	--	4.7%	Oct-14
Credit Suisse Leveraged Loans	0.6%	1.1%	8.5%	4.6%	4.1%	4.5%	4.6%	4.2%	5.0%	4.3%	Oct-14
<b>U.S. Equity Composite</b>	<b>-4.0%</b>	<b>-1.1%</b>	<b>35.8%</b>	<b>17.8%</b>	<b>12.9%</b>	<b>13.6%</b>	<b>14.6%</b>	<b>10.7%</b>	<b>14.0%</b>	--	
Russell 3000	-4.5%	-0.1%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	--	
MCM Large Cap Stock Index Fund	-4.6%	0.2%	30.9%	23.3%	16.4%	16.8%	17.1%	14.1%	16.8%	15.5%	Jul-10
Russell 1000	-4.6%	0.2%	31.0%	23.3%	16.4%	16.8%	17.1%	14.1%	16.8%	15.4%	Jul-10
Edgar Lomax	-3.4%	-0.6%	34.9%	7.9%	7.4%	9.3%	--	--	--	11.4%	Oct-16
S&P 500 Value	-3.3%	-0.8%	32.0%	13.4%	10.7%	10.5%	11.7%	9.8%	13.8%	12.3%	Oct-16
S&P 500	-4.7%	0.6%	30.0%	22.4%	16.0%	16.5%	16.9%	14.0%	16.6%	17.6%	Oct-16
Cooke & Bieler	-3.5%	-3.9%	47.3%	18.0%	11.5%	12.1%	--	--	--	13.1%	Feb-17
Russell 2000 Value	-2.0%	-3.0%	63.9%	18.1%	8.6%	8.8%	11.0%	10.2%	13.2%	8.7%	Feb-17
Russell 2000	-2.9%	-4.4%	47.7%	21.8%	10.5%	11.7%	13.4%	11.9%	14.6%	12.1%	Feb-17
<b>International Equity Composite</b>	<b>-3.5%</b>	<b>-1.8%</b>	<b>27.1%</b>	<b>14.2%</b>	<b>8.4%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>6.9%</b>	<b>8.7%</b>	--	
MSCI ACWI ex USA Gross	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	--	
MCM All Country World Index Ex-US Fund	-3.2%	-3.0%	24.0%	13.0%	8.1%	6.5%	9.0%	5.7%	7.5%	6.2%	Aug-11
MSCI ACWI ex USA Gross	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.7%	Aug-11
Earnest Capital Partners	-2.2%	-1.9%	33.6%	16.1%	9.7%	--	--	--	--	7.1%	Feb-18
MSCI ACWI ex USA Gross	-3.1%	-2.9%	24.4%	13.5%	8.5%	6.9%	9.4%	6.2%	8.0%	6.1%	Feb-18
Mondrian	-4.3%	-0.2%	28.8%	15.6%	8.7%	8.3%	10.1%	8.7%	10.2%	10.4%	Jul-10
MSCI World ex USA Small Cap	-3.4%	0.7%	30.1%	17.9%	9.5%	7.9%	10.3%	8.6%	10.0%	9.9%	Jul-10
<b>Defensive Equity Composite</b>	<b>-2.0%</b>	<b>1.2%</b>	<b>21.8%</b>	<b>14.2%</b>	<b>10.0%</b>	<b>9.0%</b>	--	--	--	--	
CBOE Put Write Index	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	--	
50% S&P 500/50% 91 Day T-Bill	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	--	
Neuberger Berman	-2.0%	1.2%	21.8%	14.2%	10.0%	9.0%	--	--	--	9.1%	Feb-17
CBOE Put Write Index	-1.2%	1.9%	23.0%	10.2%	5.6%	6.3%	7.4%	6.6%	9.0%	6.6%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	8.7%	Feb-17
<b>Risk Premia Composite</b>	<b>-1.7%</b>	<b>-0.9%</b>	<b>-9.5%</b>	--	--	--	--	--	--	<b>-7.9%</b>	<b>Mar-20</b>
50% S&P 500/50% 91 Day T-Bill	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	20.0%	Mar-20
Lombard Odier	-1.7%	-0.9%	-9.5%	--	--	--	--	--	--	-7.9%	Mar-20
50% S&P 500/50% 91 Day T-Bill	-2.3%	0.3%	14.4%	11.4%	8.8%	9.0%	9.0%	7.5%	8.6%	20.0%	Mar-20



# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$873.7 Million and 100.0% of Fund

Ending September 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>5.7%</b>	<b>5.7%</b>	<b>12.0%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>7.3%</b>	--	--	--	
<i>NPI</i>	0.0%	0.0%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	--	
<b>Barings</b>	<b>5.7%</b>	<b>5.7%</b>	<b>12.0%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>7.3%</b>	--	--	<b>8.2%</b>	Jul-15
<i>NPI</i>	0.0%	0.0%	6.6%	4.3%	4.9%	5.5%	5.8%	7.3%	8.4%	6.6%	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.