



Preliminary, subject to revision



City of Baltimore OPEB Trust

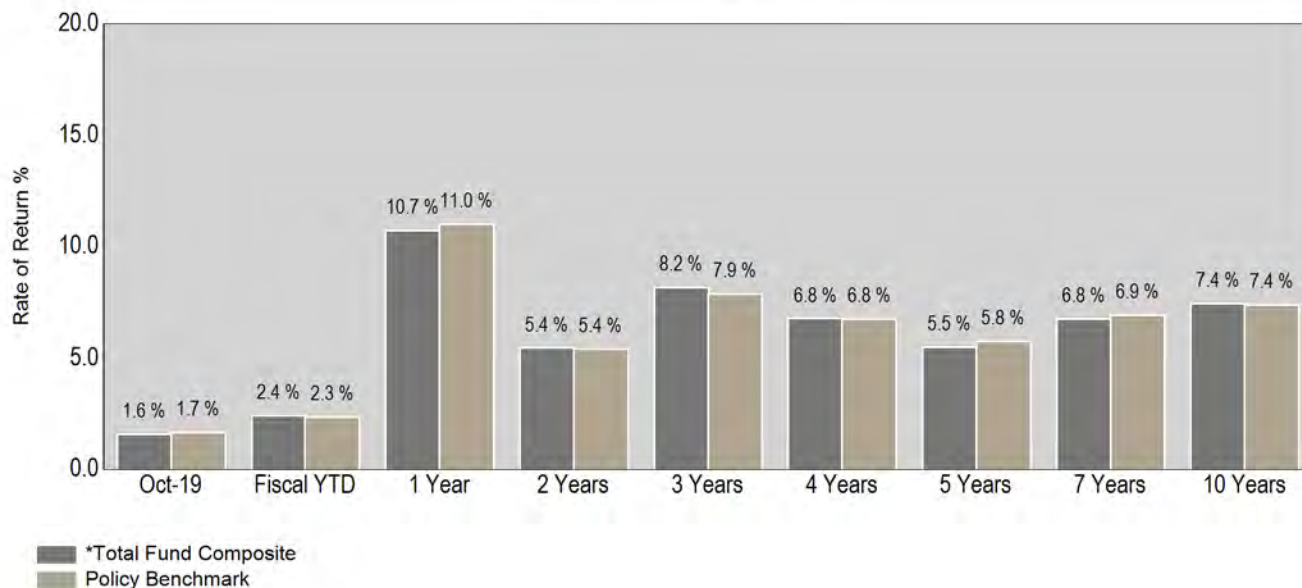
City of Baltimore Retiree

Benefits Trust

Flash Report

October 31, 2019

**Return Summary
Ending October 31, 2019**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	7.4%
Fixed Income Composite	4.0%
U.S. Equity Composite	11.5%
International Equity Composite	6.0%
Defensive Equity Composite	--
Hedge Fund of Funds Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$120,795,112	18.3%	15.0%	\$21,970,262	3.3%
U.S. Equity	\$234,011,828	35.5%	31.0%	\$29,773,805	4.5%
Non-U.S. Equity	\$152,379,608	23.1%	22.0%	\$7,436,495	1.1%
Hedge Funds	\$41,657,966	6.3%	8.0%	-\$11,048,620	-1.7%
Real Assets	\$74,474,702	11.3%	12.0%	-\$4,585,178	-0.7%
Private Equity	\$7,562,424	1.1%	7.0%	-\$38,555,840	-5.9%
Other	\$27,950,693	4.2%	5.0%	-\$4,990,924	-0.8%
Total	\$658,832,333	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$651,452,252	\$557,477,894	\$579,581,675	\$456,051,881	\$398,183,049
Net Cash Flow	-\$2,789,009	\$19,656,431	\$17,513,685	\$79,994,125	\$125,629,012
Net Investment Change	\$10,169,090	\$81,698,008	\$61,736,972	\$122,786,326	\$135,020,272
Ending Market Value	\$658,832,333	\$658,832,333	\$658,832,333	\$658,832,333	\$658,832,333

Total Fund Composite

Manager Status

Market Value: \$658.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	1/17/2019
Baird Advisors	Core Plus Fixed Income	---	---	10/21/2019
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	10/31/2019
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	1/17/2019
Edgar Lomax	Large-Cap Value	---	---	10/3/2019
Cooke & Bieler	Small-Cap Value	---	---	10/18/2019
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	1/17/2019
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	9/23/2019
Mondrian	Non-U.S. Small-Cap Value	---	---	8/29/2019
Neuberger Berman	Defensive Equity	---	---	9/19/2019
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	Termination	Fund Structure	10/21/2019
Barings	Core Real Estate	---	---	10/25/2019

Total Fund Composite

Market Values

Market Value: \$658.8 Million and 100.0% of Fund

Ending October 31, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$658,832,333	-\$2,897,643	100.0%	100.0%	\$0
*Total Fund Composite		\$657,715,090	\$48,223	99.8%	100.0%	-\$1,117,243
Fixed Income Composite		\$120,795,112	-\$524,446	18.3%	15.0%	\$21,970,262
CF MCM Aggregate Bond Fund	Core Fixed Income	\$35,961,496	-\$599	5.5%	6.3%	-\$5,215,524
Baird Advisors	Core Plus Fixed Income	\$62,265,346	-\$513,503	9.5%	6.3%	\$21,088,325
Invesco US Senior Loan Fund	Senior Secured Loans	\$22,568,269	-\$10,344	3.4%	2.5%	\$6,097,461
U.S. Equity Composite		\$234,011,828	-\$30,848	35.5%	31.0%	\$29,773,805
MCM Large Cap Stock Index Fund	Large-Cap Core	\$126,326,757	-\$2,105	19.2%	15.0%	\$27,501,907
Edgar Lomax	Large-Cap Value	\$58,770,975	-\$4,285	8.9%	8.0%	\$6,064,388
Cooke & Bieler	Small-Cap Value	\$48,914,097	-\$24,457	7.4%	8.0%	-\$3,792,490
International Equity Composite		\$152,379,608	-\$46,632	23.1%	22.0%	\$7,436,495
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$73,618,286	-\$1,227	11.2%	10.0%	\$7,735,053
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$21,992,473	-\$10,630	3.3%	3.0%	\$2,227,503
Mondrian	Non-U.S. Small-Cap Value	\$56,768,849	-\$34,775	8.6%	9.0%	-\$2,526,061
Defensive Equity Composite		\$26,833,450	-\$6,708	4.1%	5.0%	-\$6,108,167
Neuberger Berman	Defensive Equity	\$26,833,450	-\$6,708	4.1%	5.0%	-\$6,108,167
Hedge Fund of Funds Composite		\$41,657,966	\$0	6.3%	8.0%	-\$11,048,620
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	\$41,657,966	\$0	6.3%	8.0%	-\$11,048,620
Real Estate Composite		\$74,474,702	\$0	11.3%	12.0%	-\$4,585,178
Barings	Core Real Estate	\$74,474,702	\$0	11.3%	12.0%	-\$4,585,178
Private Equity Composite		\$7,562,424	\$656,857	1.1%	7.0%	-\$38,555,840
I Squared Global Infrastructure II	Global Infrastructure	\$1,774,141	\$0	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$1,363,112	\$540,935	0.2%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$1,440,214	\$0	0.2%		
RLJ Equity Partners II	LBO Private Equity	\$1,085,884	\$0	0.2%		
Siris Partners IV	LBO Private Equity	\$1,213,709	\$0	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$80,000	\$20,000	0.0%		
Vivo Captial Fund IX	LBO Private Equity	\$605,364	\$95,922	0.1%		
Cash Equivalents Composite		\$1,117,243	-\$2,945,866	0.2%	0.0%	\$1,117,243
Money Market Fund	Cash & Equivalents	\$1,038,306	-\$2,789,009	0.2%		
Standish Mellon	Cash & Equivalents	\$78,937	-\$156,857	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$657,715,090	100.0%	100.0%	\$0
Fixed Income Composite	\$120,795,112	18.4%	15.0%	\$22,137,849
U.S. Equity Composite	\$234,011,828	35.6%	31.0%	\$30,120,151
International Equity Composite	\$152,379,608	23.2%	22.0%	\$7,682,288
Defensive Equity Composite	\$26,833,450	4.1%	5.0%	-\$6,052,305
Hedge Fund of Funds Composite	\$41,657,966	6.3%	8.0%	-\$10,959,241
Real Estate Composite	\$74,474,702	11.3%	12.0%	-\$4,451,109
Private Equity Composite	\$7,562,424	1.1%	7.0%	-\$38,477,633

*Rock Creek Georgetown Fund: market value as of September 30, 2019.

*Neuberger: market value estimated for October.

*Barings,: market value estimated for September 30, 2019.

*I Squared: market value as of June 30, 2019; adjusted for capital calls/distributions.

*Landmark : market value as of June 30, 2019; adjusted for capital calls/distributions.

*Reverence Capital Partners: market value as of June 30, 2019; adjusted for capital calls/distributions.

*RLJ: market value as of June 30, 2019; adjusted for capital calls/distributions.

*Siris Partners: market value as of June 30, 2019; adjusted for capital calls/distributions.

*Chicago Pacific Founders: market value funding amount; adjusted for capital calls/distributions.

*Vivo Capital: market value funding amount; adjusted for capital calls/distributions.

*Edgar Lomax inception date is November 1, 2016.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$658.8 Million and 100.0% of Fund

Ending October 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	1.6%	2.4%	10.7%	5.4%	8.2%	6.8%	5.5%	6.8%	7.4%
<i>Policy Benchmark</i>	1.7%	2.3%	11.0%	5.4%	7.9%	6.8%	5.8%	6.9%	7.4%
Fixed Income Composite	0.2%	2.2%	10.2%	4.6%	3.7%	4.1%	3.6%	3.1%	4.0%
<i>BBgBarc US Aggregate TR</i>	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%
U.S. Equity Composite	2.0%	4.1%	13.6%	10.0%	14.0%	10.5%	8.0%	11.2%	11.5%
<i>Russell 3000</i>	2.2%	3.3%	13.5%	10.0%	14.5%	11.8%	10.3%	13.6%	13.6%
International Equity Composite	3.4%	1.4%	10.8%	1.7%	8.8%	6.9%	5.0%	6.3%	6.0%
<i>MSCI ACWI ex USA Gross</i>	3.5%	1.7%	11.8%	1.5%	8.6%	6.6%	4.3%	6.0%	5.4%

Ending October 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	1.7%	3.6%	8.7%	4.5%	--	--	--	--	--
<i>CBOE Put Write Index</i>	2.3%	3.5%	5.1%	3.5%	6.2%	5.9%	6.2%	6.7%	8.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.2%	2.3%	8.5%	6.6%	8.3%	6.8%	6.0%	7.3%	7.1%

Ending September 30, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund of Funds Composite	-0.4%	-1.2%	0.6%	2.2%	5.4%	4.3%	4.8%	5.7%	--
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	-0.8%	0.1%	1.6%	3.2%	2.5%	2.0%	3.2%	2.7%

Ending September 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.4%	1.4%	7.1%	7.3%	7.6%	8.4%	--	--	--
<i>NPI</i>	1.4%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$658.8 Million and 100.0% of Fund

Ending October 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	1.6%	2.4%	10.7%	5.4%	8.2%	6.8%	5.5%	6.8%	7.4%	--	
Policy Benchmark	1.7%	2.3%	11.0%	5.4%	7.9%	6.8%	5.8%	6.9%	7.4%	--	
Fixed Income Composite	0.2%	2.2%	10.2%	4.6%	3.7%	4.1%	3.6%	3.1%	4.0%	--	
BBgBarc US Aggregate TR	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%	--	
CF MCM Aggregate Bond Fund	0.3%	2.6%	11.5%	4.5%	3.3%	3.5%	3.2%	2.7%	3.7%	4.2%	Jul-08
BBgBarc US Aggregate TR	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%	4.2%	Jul-08
Baird Advisors	0.3%	2.8%	12.1%	5.0%	3.9%	4.3%	4.0%	--	--	3.6%	Feb-13
BBgBarc US Aggregate TR	0.3%	2.6%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%	2.9%	Feb-13
Invesco US Senior Loan Fund	-0.5%	0.2%	2.5%	3.7%	4.3%	5.0%	4.0%	--	--	4.0%	Oct-14
Credit Suisse Leveraged Loans	-0.5%	0.4%	2.6%	3.7%	4.2%	4.8%	4.0%	4.3%	5.3%	4.0%	Oct-14
U.S. Equity Composite	2.0%	4.1%	13.6%	10.0%	14.0%	10.5%	8.0%	11.2%	11.5%	--	
Russell 3000	2.2%	3.3%	13.5%	10.0%	14.5%	11.8%	10.3%	13.6%	13.6%	--	
MCM Large Cap Stock Index Fund	2.2%	3.6%	14.2%	10.6%	14.8%	12.1%	10.6%	13.9%	--	13.9%	Jul-10
Russell 1000	2.1%	3.6%	14.2%	10.5%	14.7%	12.0%	10.5%	13.8%	13.7%	13.9%	Jul-10
Edgar Lomax	0.4%	4.3%	10.6%	10.2%	13.7%	--	--	--	--	13.7%	Oct-16
S&P 500 Value	2.6%	5.6%	14.5%	8.6%	12.1%	10.7%	8.6%	12.2%	12.3%	12.1%	Oct-16
S&P 500	2.2%	3.9%	14.3%	10.8%	14.9%	12.2%	10.8%	13.9%	13.7%	14.9%	Oct-16
Cooke & Bieler	3.5%	5.1%	15.9%	8.7%	--	--	--	--	--	10.6%	Feb-17
Russell 2000 Value	2.4%	1.8%	3.2%	1.3%	8.6%	8.6%	6.2%	9.9%	11.1%	2.9%	Feb-17
Russell 2000	2.6%	0.2%	4.9%	3.4%	11.0%	9.2%	7.4%	11.2%	12.3%	6.0%	Feb-17
International Equity Composite	3.4%	1.4%	10.8%	1.7%	8.8%	6.9%	5.0%	6.3%	6.0%	--	
MSCI ACWI ex USA Gross	3.5%	1.7%	11.8%	1.5%	8.6%	6.6%	4.3%	6.0%	5.4%	--	
MCM All Country World Index Ex-US Fund	3.7%	1.8%	11.5%	1.2%	8.2%	6.1%	3.9%	5.5%	--	5.0%	Aug-11
MSCI ACWI ex USA Gross	3.5%	1.7%	11.8%	1.5%	8.6%	6.6%	4.3%	6.0%	5.4%	5.4%	Aug-11
Earnest Capital Partners	3.2%	0.8%	9.6%	--	--	--	--	--	--	-1.3%	Feb-18
MSCI ACWI ex USA Gross	3.5%	1.7%	11.8%	1.5%	8.6%	6.6%	4.3%	6.0%	5.4%	-0.4%	Feb-18
Mondrian	3.0%	1.1%	10.1%	2.3%	9.5%	8.1%	6.8%	7.5%	--	9.5%	Jul-10
MSCI World ex USA Small Cap	4.1%	3.8%	8.6%	0.1%	8.0%	7.0%	6.5%	8.0%	7.5%	8.6%	Jul-10
Defensive Equity Composite	1.7%	3.6%	8.7%	4.5%	--	--	--	--	--	--	
CBOE Put Write Index	2.3%	3.5%	5.1%	3.5%	6.2%	5.9%	6.2%	6.7%	8.1%	--	
50% S&P 500/50% 91 Day T-Bill	1.2%	2.3%	8.5%	6.6%	8.3%	6.8%	6.0%	7.3%	7.1%	--	
Neuberger Berman	1.7%	3.6%	8.7%	4.5%	--	--	--	--	--	5.8%	Feb-17
CBOE Put Write Index	2.3%	3.5%	5.1%	3.5%	6.2%	5.9%	6.2%	6.7%	8.1%	4.7%	Feb-17
50% S&P 500/50% 91 Day T-Bill	1.2%	2.3%	8.5%	6.6%	8.3%	6.8%	6.0%	7.3%	7.1%	7.0%	Feb-17

Ending October 31, 2019

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund of Funds Composite	0.0%	-1.2%	5.8%	1.4%	5.5%	3.7%	4.5%	5.9%	--	--	
HFRI Fund of Funds Composite Index	0.5%	-0.4%	3.6%	1.2%	3.4%	2.4%	2.2%	3.3%	2.7%	--	
Rock Creek Georgetown Fund	0.0%	-1.2%	5.8%	1.4%	5.5%	3.7%	4.5%	6.2%	--	6.4%	Sep-11
HFRI Fund of Funds Composite Index	0.5%	-0.4%	3.6%	1.2%	3.4%	2.4%	2.2%	3.3%	2.7%	2.8%	Sep-11

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$658.8 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.4%	1.4%	7.1%	7.3%	7.6%	8.4%	--	--	--	--	
<i>NPI</i>	1.4%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	--	
Barings	1.4%	1.4%	7.1%	7.3%	7.6%	8.4%	--	--	--	8.9%	Jul-15
<i>NPI</i>	1.4%	1.4%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	7.7%	Jul-15

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