



Preliminary, subject to revision



City of Baltimore OPEB Trust

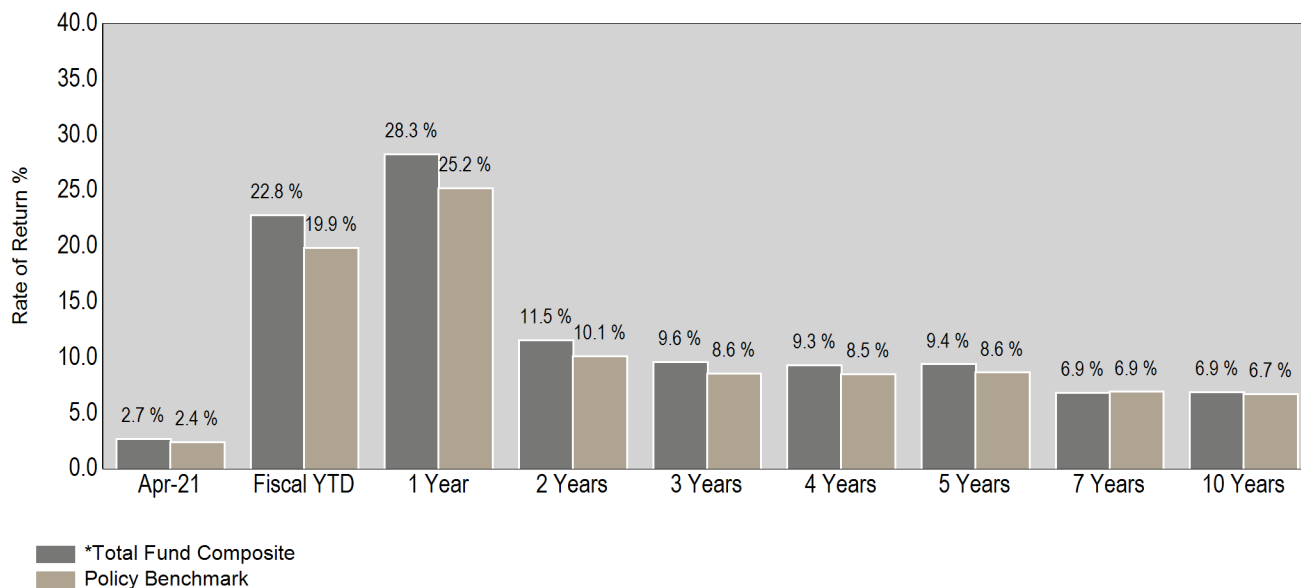
City of Baltimore Retiree

Benefits Trust

Flash Report

April 30, 2021

**Return Summary
Ending April 30, 2021**



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return
*Total Fund Composite	6.9%
Fixed Income Composite	3.8%
U.S. Equity Composite	11.2%
International Equity Composite	6.1%
Defensive Equity Composite	--
Real Estate Composite	--

	Current	Current	Policy	Difference	%
Fixed Income	\$130,138,323	16.1%	15.0%	\$8,960,439	1.1%
U.S. Equity	\$280,820,746	34.8%	31.0%	\$30,386,453	3.8%
Non-U.S. Equity	\$200,449,568	24.8%	22.0%	\$22,722,005	2.8%
Real Assets	\$76,790,348	9.5%	12.0%	-\$20,151,959	-2.5%
Private Equity	\$25,478,364	3.2%	7.0%	-\$31,071,315	-3.8%
Other	\$94,175,209	11.7%	13.0%	-\$10,845,623	-1.3%
Total	\$807,852,558	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$786,244,021	\$752,237,002	\$632,909,756	\$562,171,246	\$426,376,450
Net Cash Flow	\$734,358	\$4,378,997	-\$620,556	\$52,821,054	\$104,406,494
Net Investment Change	\$20,874,179	\$51,236,558	\$175,563,357	\$192,860,258	\$277,069,613
Ending Market Value	\$807,852,558	\$807,852,558	\$807,852,558	\$807,852,558	\$807,852,558

Total Fund Composite

Manager Status

Market Value: \$807.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	---	---	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	Watch	Professional Turnover	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
Mondrian	Non-U.S. Small-Cap Value	Watch	Professional Turnover	1/11/2021
Neuberger Berman	Defensive Equity	---	---	4/29/2021
Lombard Odier	Risk Premia	---	---	10/17/2019

Total Fund Composite

Market Values

Market Value: \$807.9 Million and 100.0% of Fund

Ending April 30, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$807,852,558	\$734,358	100.0%	100.0%	\$0
*Total Fund Composite		\$790,580,130	-\$19,271	97.9%	100.0%	-\$17,272,428
Fixed Income Composite		\$130,138,323	-\$25,187	16.1%	15.0%	\$8,960,439
CF MCM Aggregate Bond Fund	Core Fixed Income	\$44,947,247	-\$749	5.6%	6.3%	-\$5,543,538
Baird Advisors	Core Plus Fixed Income	\$60,797,291	-\$13,258	7.5%	6.3%	\$10,306,507
Invesco US Senior Loan Fund	Senior Secured Loans	\$24,393,784	-\$11,180	3.0%	2.5%	\$4,197,471
U.S. Equity Composite		\$280,820,746	-\$45,745	34.8%	31.0%	\$30,386,453
MCM Large Cap Stock Index Fund	Large-Cap Core	\$136,594,592	-\$2,277	16.9%	15.0%	\$15,416,708
Edgar Lomax	Large-Cap Value	\$67,069,373	-\$4,890	8.3%	8.0%	\$2,441,169
Cooke & Bieler	Small-Cap Value	\$77,156,781	-\$38,578	9.6%	8.0%	\$12,528,576
International Equity Composite		\$200,449,568	-\$58,662	24.8%	22.0%	\$22,722,005
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$98,937,642	-\$1,649	12.2%	10.0%	\$18,152,386
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$28,437,232	-\$13,745	3.5%	3.0%	\$4,201,655
Mondrian	Non-U.S. Small-Cap Value	\$73,074,694	-\$43,268	9.0%	9.0%	\$367,964
Defensive Equity Composite		\$40,476,884	-\$10,119	5.0%	5.0%	\$84,256
Neuberger Berman	Defensive Equity	\$40,476,884	-\$10,119	5.0%	5.0%	\$84,256
Risk Premia Composite		\$36,425,898	-\$25,802	4.5%	8.0%	-\$28,202,306
Lombard Odier	Risk Premia	\$36,425,898	-\$25,802	4.5%	8.0%	-\$28,202,306
Real Estate Composite		\$76,790,348	\$0	9.5%	12.0%	-\$20,151,959
Barings	Core Real Estate	\$76,790,348	\$0	9.5%	12.0%	-\$20,151,959
Private Equity Composite		\$25,478,364	\$146,245	3.2%	7.0%	-\$31,071,315
BlackRock Global Power and Infrastructure Fund III		\$1,429,222	\$0	0.2%		
Chicago Pacific Founders	LBO Private Equity	\$2,025,870	\$126,532	0.3%		
I Squared Global Infrastructure II	Global Infrastructure	\$3,833,734	\$0	0.5%		
Landmark Partners XVI	Secondary Private Equity FoF	\$4,643,959	\$0	0.6%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$2,281,151	\$0	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	\$1,580,823	\$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	\$19,713	0.2%		
Cash Equivalents Composite		\$17,272,428	\$753,628	2.1%	0.0%	\$17,272,428
Money Market Fund	Cash & Equivalents	\$17,071,471	\$1,342,612	2.1%		
Standish Mellon	Cash & Equivalents	\$200,956	-\$588,984	0.0%		

Market Values Excluding Cash Composite

	Market Value	% of Portfolio	Policy %	Policy Difference
*Total Fund Composite	\$790,580,130	100.0%	100.0%	\$0
Fixed Income Composite	\$130,138,323	16.5%	15.0%	\$11,551,303
U.S. Equity Composite	\$280,820,746	35.5%	31.0%	\$35,740,906
International Equity Composite	\$200,449,568	25.4%	22.0%	\$26,521,940
Defensive Equity Composite	\$40,476,884	5.1%	5.0%	\$947,877
Risk Premia Composite	\$36,425,898	4.6%	8.0%	-\$26,820,512
Real Estate Composite	\$76,790,348	9.7%	12.0%	-\$18,079,268
Private Equity Composite	\$25,478,364	3.2%	7.0%	-\$29,862,245

*Neuberger Berman: market value estimated for April.

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

*I Squared: market value as of December 31, 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 December 31, 2020; 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 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: \$807.9 Million and 100.0% of Fund

Ending April 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	2.7%	22.8%	28.3%	11.5%	9.6%	9.3%	9.4%	6.9%	6.9%
<i>Policy Benchmark</i>	2.4%	19.9%	25.2%	10.1%	8.6%	8.5%	8.6%	6.9%	6.7%
Fixed Income Composite	0.8%	1.7%	4.0%	5.5%	5.5%	4.3%	3.9%	3.8%	3.8%
<i>BBgBarc US Aggregate TR</i>	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%
U.S. Equity Composite	4.5%	42.5%	52.0%	19.1%	16.9%	15.6%	15.8%	10.8%	11.2%
<i>Russell 3000</i>	5.2%	40.1%	50.9%	22.2%	18.9%	17.4%	17.7%	14.2%	14.0%
International Equity Composite	3.2%	36.3%	47.0%	13.0%	7.7%	9.9%	10.4%	6.3%	6.1%
<i>MSCI ACWI ex USA Gross</i>	3.0%	32.9%	43.6%	13.0%	7.5%	9.7%	10.3%	6.0%	5.2%

Ending April 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Defensive Equity Composite	2.2%	23.2%	30.0%	13.1%	10.8%	8.9%	--	--	--
<i>CBOE Put Write Index</i>	1.0%	24.1%	31.0%	7.9%	5.7%	5.6%	7.2%	6.3%	7.0%
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%

Ending April 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Risk Premia Composite	1.4%	-12.5%	-14.2%	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%

Ending March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	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: \$807.9 Million and 100.0% of Fund

Ending April 30, 2021

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
*Total Fund Composite	2.7%	22.8%	28.3%	11.5%	9.6%	9.3%	9.4%	6.9%	6.9%	--	
Policy Benchmark	2.4%	19.9%	25.2%	10.1%	8.6%	8.5%	8.6%	6.9%	6.7%	--	
Fixed Income Composite	0.8%	1.7%	4.0%	5.5%	5.5%	4.3%	3.9%	3.8%	3.8%	--	
BBgBarc US Aggregate TR	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	--	
CF MCM Aggregate Bond Fund	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	4.1%	Jul-08
BBgBarc US Aggregate TR	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	4.1%	Jul-08
Baird Advisors	0.9%	-0.2%	1.5%	6.0%	5.9%	4.5%	4.0%	4.1%	--	3.7%	Feb-13
BBgBarc US Aggregate TR	0.8%	-1.4%	-0.3%	5.1%	5.2%	3.8%	3.2%	3.3%	3.4%	2.9%	Feb-13
Invesco US Senior Loan Fund	0.7%	14.0%	21.3%	4.5%	4.5%	4.6%	5.4%	--	--	4.5%	Oct-14
Credit Suisse Leveraged Loans	0.5%	10.6%	16.4%	4.0%	4.1%	4.3%	5.0%	4.1%	4.4%	4.2%	Oct-14
U.S. Equity Composite	4.5%	42.5%	52.0%	19.1%	16.9%	15.6%	15.8%	10.8%	11.2%	--	
Russell 3000	5.2%	40.1%	50.9%	22.2%	18.9%	17.4%	17.7%	14.2%	14.0%	--	
MCM Large Cap Stock Index Fund	5.4%	38.9%	49.5%	22.3%	19.3%	17.7%	17.8%	14.5%	14.3%	15.8%	Jul-10
Russell 1000	5.4%	38.9%	49.5%	22.3%	19.2%	17.7%	17.8%	14.4%	14.2%	15.7%	Jul-10
Edgar Lomax	2.6%	33.3%	34.0%	9.5%	10.2%	10.8%	--	--	--	12.2%	Oct-16
S&P 500 Value	3.7%	37.9%	40.9%	14.7%	13.0%	11.8%	12.7%	10.3%	11.3%	13.4%	Oct-16
S&P 500	5.3%	36.6%	46.0%	21.3%	18.7%	17.3%	17.4%	14.3%	14.2%	18.5%	Oct-16
Cooke & Bieler	4.7%	59.3%	78.1%	22.9%	19.0%	16.4%	--	--	--	16.5%	Feb-17
Russell 2000 Value	2.0%	69.1%	79.0%	16.7%	11.7%	10.4%	13.5%	9.7%	10.1%	9.8%	Feb-17
Russell 2000	2.1%	58.6%	74.9%	20.9%	15.2%	14.3%	16.5%	12.0%	11.6%	14.0%	Feb-17
International Equity Composite	3.2%	36.3%	47.0%	13.0%	7.7%	9.9%	10.4%	6.3%	6.1%	--	
MSCI ACWI ex USA Gross	3.0%	32.9%	43.6%	13.0%	7.5%	9.7%	10.3%	6.0%	5.2%	--	
MCM All Country World Index Ex-US Fund	3.0%	32.6%	43.2%	12.6%	7.0%	9.2%	9.9%	5.5%	--	6.6%	Aug-11
MSCI ACWI ex USA Gross	3.0%	32.9%	43.6%	13.0%	7.5%	9.7%	10.3%	6.0%	5.2%	7.0%	Aug-11
Earnest Capital Partners	3.2%	41.8%	54.6%	13.7%	8.3%	--	--	--	--	7.7%	Feb-18
MSCI ACWI ex USA Gross	3.0%	32.9%	43.6%	13.0%	7.5%	9.7%	10.3%	6.0%	5.2%	7.1%	Feb-18
Mondrian	3.5%	39.4%	49.7%	13.8%	8.9%	10.7%	11.0%	7.5%	7.8%	10.7%	Jul-10
MSCI World ex USA Small Cap	4.1%	41.4%	54.0%	16.4%	7.8%	10.5%	10.8%	7.6%	7.1%	10.1%	Jul-10
Defensive Equity Composite	2.2%	23.2%	30.0%	13.1%	10.8%	8.9%	--	--	--	--	
CBOE Put Write Index	1.0%	24.1%	31.0%	7.9%	5.7%	5.6%	7.2%	6.3%	7.0%	--	
50% S&P 500/50% 91 Day T-Bill	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%	--	
Neuberger Berman	2.2%	23.2%	30.0%	13.1%	10.8%	8.9%	--	--	--	8.9%	Feb-17
CBOE Put Write Index	1.0%	24.1%	31.0%	7.9%	5.7%	5.6%	7.2%	6.3%	7.0%	5.7%	Feb-17
50% S&P 500/50% 91 Day T-Bill	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%	9.2%	Feb-17
Risk Premia Composite	1.4%	-12.5%	-14.2%	--	--	--	--	--	--	-12.1%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%	26.6%	Mar-20
Lombard Odier	1.4%	-12.5%	-14.2%	--	--	--	--	--	--	-12.1%	Mar-20
50% S&P 500/50% 91 Day T-Bill	2.7%	17.3%	21.3%	11.2%	10.1%	9.4%	9.3%	7.6%	7.4%	26.6%	Mar-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$807.9 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
Real Estate Composite	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%	--	
Barings	1.8%	0.9%	1.0%	3.6%	5.0%	5.7%	6.2%	--	--	7.3%	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

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