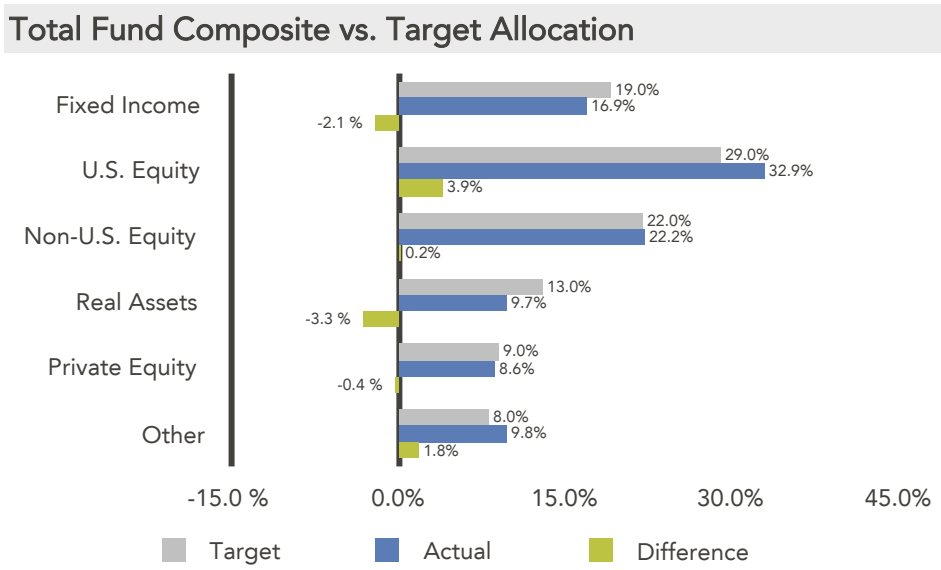
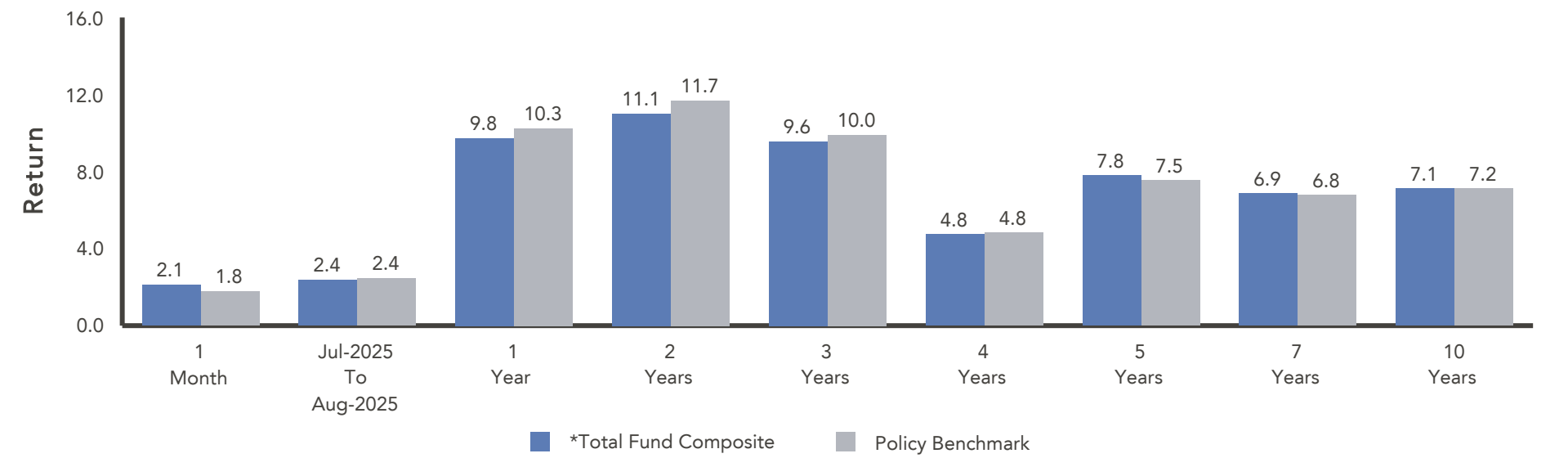




City of Baltimore

Retiree Benefits Trust Flash Report

Executive Summary
August 31, 2025



Summary of Cash Flows						
	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	10 Years (\$)
Beginning Market Value	1,052,819,606	997,758,633	1,000,196,461	825,201,555	700,863,521	419,748,419
Net Cash Flow	4,241,303	-8,913,243	-16,714,230	-8,855,650	46,434,726	162,948,815
Gain/Loss	21,740,717	89,956,236	95,319,395	262,455,720	331,503,379	496,104,391
Ending Market Value	1,078,801,626	1,078,801,626	1,078,801,626	1,078,801,626	1,078,801,626	1,078,801,626

Retiree Benefits Trust

Manager Status
As of August 31, 2025

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	--	--	--
Baird Advisors	Core Plus Fixed Income	--	--	4/14/2025
Invesco US Senior Loan Fund	Senior Secured Loans	--	--	2/16/2021
MCM Large Cap Stock Index Fund	Large-Cap Core	--	--	--
Edgar Lomax	Large-Cap Value	--	--	7/18/2025
Cooke & Bieler	Small-Cap Value	--	--	7/16/2025
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	--	--	--
Earnest Capital Partners	Non-U.S. Large-Cap Core	--	--	3/11/2025
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	--	--	7/31/2025
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	--	--	8/4/2025
Neuberger Berman	Defensive Equity	--	--	7/15/2025
Barings	Core Real Estate	Termination	Performance	7/11/2025
Clarion Lion Properties Fund	Core Real Estate			7/25/2025

Retiree Benefits Trust

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,078,801,626	4,241,303	100.0	100.0
*Total Fund Composite		1,061,615,378	11,054,109	98.4	100.0
Fixed Income Composite		182,069,590	-	16.9	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	71,646,557	-	6.6	6.5
Baird Advisors	Core Plus Fixed Income	61,689,580	-	5.7	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	48,733,454	-	4.5	6.0
U.S. Equity Composite		355,010,038	-	32.9	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	215,094,306	-	19.9	13.0
Edgar Lomax	Large-Cap Value	59,407,409	-	5.5	8.0
Cooke & Bieler	Small-Cap Value	80,508,323	-	7.5	8.0
International Equity Composite		238,974,574	-2,271	22.2	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	126,506,191	-	11.7	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	36,047,228	-2,271	3.3	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	50,041,844	-	4.6	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	26,379,311	-	2.4	2.7
Defensive Equity Composite		88,403,000	-	8.2	8.0
Neuberger Berman	Defensive Equity	88,403,000	-	8.2	8.0

Retiree Benefits Trust

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		104,765,841	10,000,000	9.7	13.0
Clarion Lion Properties Fund	Core Real Estate	60,727,148	10,000,000	5.6	13.0
Barings	Core Real Estate	44,038,693	-	4.1	-
Private Equity Composite		92,392,336	1,056,380	8.6	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,052,456	-40,153	0.3	-
Chicago Pacific Founders	LBO Private Equity	10,309,054	-	1.0	-
I Squared Global Infrastructure II	Global Infrastructure	5,780,875	-	0.5	-
Landmark Partners XVI	Secondary Private Equity FoF	6,611,042	-	0.6	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	5,571,911	-	0.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	3,779,276	-	0.4	-
RLJ Equity Partners II	LBO Private Equity	2,609,492	-	0.2	-
Siris Partners IV	LBO Private Equity	4,460,995	-	0.4	-
Tailwater Energy Fund IV	Growth Private Equity	4,301,558	-	0.4	-
Vivo Captial Fund IX	LBO Private Equity	4,434,760	-	0.4	-
GenNx360 Capital Partners III	LBO Private Equity	5,306,406	-	0.5	-
Stelllex	Special Situations Private Equity	4,655,469	-	0.4	-
Avance	LBO Private Equity	2,853,601	-	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	3,469,264	152,586	0.3	-

Retiree Benefits Trust

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Lightspeed Venture Partners Fund V	Venture Private Equity	4,257,327	60,000	0.4	-
BlackRock Global Infrastructure Fund IV	Global Infrastructure	3,748,826	163,235	0.3	-
Chicago Pacific Founders III	LBO Private Equity	5,096,975	-	0.5	-
Vistria Fund V	LBO Private Equity	2,916,349	-	0.3	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	1,803,967	720,712	0.2	-
OakTree Special Situations Fund III	LBO Private Equity	1,709,163	-	0.2	-
GenNx360 Capital Partners IV	LBO Private Equity	2,284,197	-	0.2	-
Frazier Life Sciences Public Fund	PIPEs	2,871,091	-	0.3	-
Stellex III	Special Situations Private Equity	508,283	-	0.0	-
Cash Equivalents Composite		17,186,248	-6,812,806	1.6	0.0
Money Market Fund	Cash & Equivalents	16,666,472	4,243,574	1.5	-
Standish Mellon	Cash & Equivalents	519,776	-11,056,380	0.0	-

- *Barings: market value as of June 30, 2025; adjusted for capital calls/distributions.
- *Clarion: market value as of June 30, 2025; adjusted for capital calls/distributions.
- *I Squared II: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *I Squared III: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Landmark : market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Reverence Capital Partners II: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *RLJ: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Siris Partners: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Chicago Pacific Founders: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Vivo Capital: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Tailwater: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *BlackRock Global III: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *GenNx360 Capital Partners III & IV: market values are as of March 31, 2025; adjusted for capital calls/distributions.
- *Stellax: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Avance: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Lightspeed Venture Partners Fund V: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Reverence Capital Partners V: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *BlackRock Global IV: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Chicago Pacific Founders III: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Vitruvian: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Vistria Fund V: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Oak Tree Special Situations III: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Frazier Life Sciences: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Stellax III: market value as of March 31, 2025; adjusted for capital calls/distributions.
- *Neuberger & Invesco: market values estimated for August.
- *Preliminary, subject to change

Retiree Benefits Trust

Annualized Performance (Gross of Fees)
As of August 31, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
*Total Fund Composite	2.1	2.4	9.8	11.1	9.6	4.8	7.8	6.9	7.1
Policy Benchmark	1.8	2.4	10.3	11.7	10.0	4.8	7.5	6.8	7.2
Fixed Income Composite	1.0	1.2	4.4	6.2	4.7	0.9	1.2	3.0	2.9
Blmbg. U.S. Aggregate Index	1.2	0.9	3.1	5.2	3.0	-0.8	-0.7	1.8	1.8
U.S. Equity Composite	3.4	4.7	11.5	17.2	15.7	8.3	13.4	11.0	11.5
Russell 3000 Index	2.3	4.6	15.8	20.9	18.8	9.8	14.1	13.2	14.0
International Equity Composite	2.8	1.7	15.6	15.2	13.7	3.2	7.8	6.0	7.0
MSCI AC World ex USA index	3.5	3.3	16.1	17.4	15.8	5.8	9.5	7.5	7.9
Defensive Equity Composite	1.7	3.2	9.8	10.6	11.3	6.5	9.6	8.4	-
Cboe S&P 500 PutWrite Index	1.4	2.6	7.8	11.1	11.5	7.7	11.1	6.9	7.8
50% S&P 500/50% 91 Day T-Bill	1.2	2.5	10.2	13.1	12.2	7.6	9.0	8.5	8.5

*Total Fund Composite: does not include cash.

Retiree Benefits Trust

Annualized Performance (Gross of Fees)
As of June 30, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.5	5.7	-5.0	-7.9	-0.6	0.4	1.9	4.2
NFI-ODCE	0.8	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
*Total Fund Composite	2.1	2.4	9.8	11.1	9.6	4.8	7.8	6.9	7.1		
Policy Benchmark	1.8	2.4	10.3	11.7	10.0	4.8	7.5	6.8	7.2		
Fixed Income Composite	1.0	1.2	4.4	6.2	4.7	0.9	1.2	3.0	2.9		
Blmbg. U.S. Aggregate Index	1.2	0.9	3.1	5.2	3.0	-0.8	-0.7	1.8	1.8		
CF MCM Aggregate Bond Fund	1.2	0.9	3.1	5.2	3.0	-0.8	-0.7	1.8	1.8	3.0	Aug 08
Blmbg. U.S. Aggregate Index	1.2	0.9	3.1	5.2	3.0	-0.8	-0.7	1.8	1.8	3.0	
Baird Advisors	1.2	1.0	3.7	6.0	3.9	-0.2	0.0	2.5	2.5	2.5	Mar 13
Blmbg. U.S. Aggregate Index	1.2	0.9	3.1	5.2	3.0	-0.8	-0.7	1.8	1.8	1.8	
Invesco US Senior Loan Fund	0.5	1.8	7.0	8.0	8.3	6.0	7.3	5.5	5.5	5.1	Nov 14
S&P UBS Leveraged Loan Index	0.4	1.2	7.4	8.6	8.7	6.5	6.9	5.5	5.3	5.1	
U.S. Equity Composite	3.4	4.7	11.5	17.2	15.7	8.3	13.4	11.0	11.5		
Russell 3000 Index	2.3	4.6	15.8	20.9	18.8	9.8	14.1	13.2	14.0		
MCM Large Cap Stock Index Fund	2.1	4.4	16.2	21.3	19.3	10.2	14.3	13.7	14.3	14.5	Aug 10
Russell 1000 Index	2.1	4.4	16.2	21.3	19.3	10.3	14.3	13.7	14.3	14.5	
Edgar Lomax	3.9	3.4	8.5	14.1	11.1	7.9	13.0	8.5	-	10.4	Nov 16
S&P 500 Value	3.4	4.4	6.1	14.5	15.4	10.1	14.4	10.9	11.5	11.8	
S&P 500 Index	2.0	4.3	15.9	21.4	19.5	11.0	14.7	14.0	14.6	15.4	
Cooke & Bieler	6.9	6.6	1.1	9.9	12.0	3.7	11.1	7.4	-	9.2	Mar 17
Russell 2000 Value Index	8.5	10.4	5.8	12.3	8.8	3.7	13.1	5.7	8.6	6.7	
Russell 2000 Index	7.1	9.0	8.2	13.2	10.3	2.4	10.1	5.9	8.9	7.9	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.8	1.7	15.6	15.2	13.7	3.2	7.8	6.0	7.0		
MSCI AC World ex USA index	3.5	3.3	16.1	17.4	15.8	5.8	9.5	7.5	7.9		
MCM All Country World Index Ex-US Fund	3.5	3.3	15.7	16.8	15.1	5.3	8.9	7.0	7.3	6.2	Sep 11
MSCI AC World ex USA index	3.5	3.3	16.1	17.4	15.8	5.8	9.5	7.5	7.9	6.7	
Earnest Capital Partners	2.0	1.1	15.6	14.9	14.1	5.3	10.3	7.7	-	6.5	Mar 18
MSCI AC World ex USA index	3.5	3.3	16.1	17.4	15.8	5.8	9.5	7.5	7.9	6.5	
TS&W International Small Cap Equity Fund	3.9	1.2	19.0	-	-	-	-	-	-	21.7	Jul 24
MSCI EAFE Small Cap Index	4.6	4.6	19.4	17.5	14.8	3.0	8.5	6.2	7.8	24.2	
Brown Capital Management Small Company Equity Fund	-1.1	-3.7	10.8	-	-	-	-	-	-	12.6	Jul 24
MSCI AC World ex USA Small Cap	4.3	4.5	17.5	16.6	14.5	4.0	9.7	7.1	8.3	20.5	
Defensive Equity Composite	1.7	3.2	9.8	10.6	11.3	6.5	9.6	8.4	-		
Cboe S&P 500 PutWrite Index	1.4	2.6	7.8	11.1	11.5	7.7	11.1	6.9	7.8		
50% S&P 500/50% 91 Day T-Bill	1.2	2.5	10.2	13.1	12.2	7.6	9.0	8.5	8.5		
Neuberger Berman	1.7	3.2	9.8	10.7	11.4	6.5	9.6	8.4	-	8.2	Mar 17
Cboe S&P 500 PutWrite Index	1.4	2.6	7.8	11.1	11.5	7.7	11.1	6.9	7.8	7.3	
50% S&P 500/50% 91 Day T-Bill	1.2	2.5	10.2	13.1	12.2	7.6	9.0	8.5	8.5	8.6	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)
As of June 30, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	1.5	5.7	-5.0	-7.9	-0.6	0.4	1.9	4.2		
NFI-ODCE	0.8	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4		
Clarion Lion Properties Fund	-	-	-	-	-	-	-	-	1.5	May 25
NFI-ODCE	0.8	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	0.5	
Barings	1.3	5.5	-5.1	-8.0	-0.6	0.4	1.9	4.2	4.2	Jul 15
NFI-ODCE	0.8	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	4.4	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, 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 document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and 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. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

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. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.