



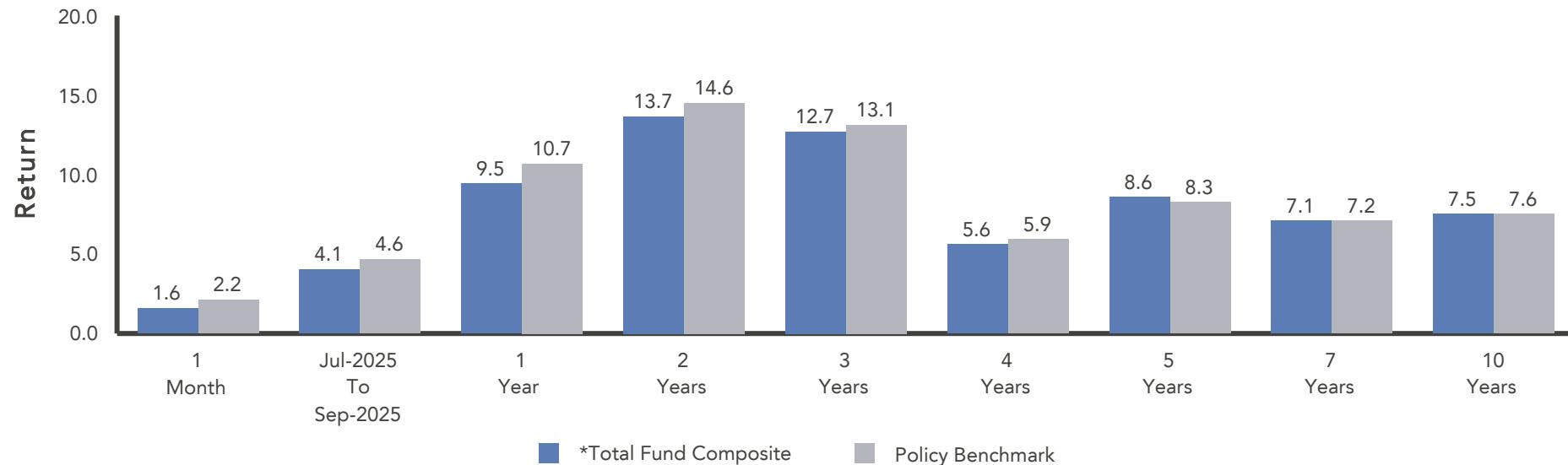
City of Baltimore

Retiree Benefits Trust Flash Report

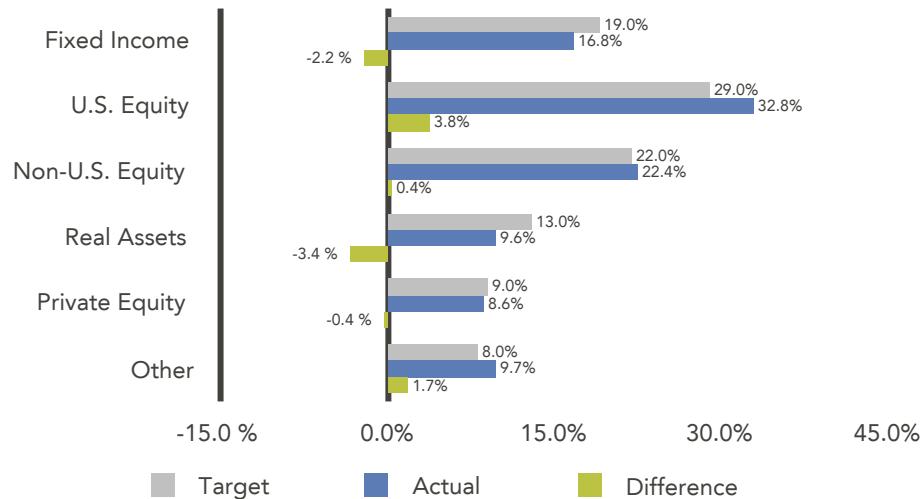
Executive Summary
September 30, 2025

Investment Portfolio Analysis

Performance Summary
As of September 30, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	10 Years (\$)
Beginning Market Value	1,079,078,177	997,758,633	1,017,118,550	772,257,611	687,609,508	417,021,877
Net Cash Flow	-776,908	-9,690,151	-15,541,628	-9,458,648	46,705,591	156,686,135
Gain/Loss	17,073,882	107,306,669	93,798,229	332,576,188	361,060,052	521,667,139
Ending Market Value	1,095,375,151	1,095,375,151	1,095,375,151	1,095,375,151	1,095,375,151	1,095,375,151

Retiree Benefits Trust

Manager Status

As of September 30, 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 September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,095,375,151	-776,908	100.0	100.0
*Total Fund Composite		1,079,126,668	218,096	98.5	100.0
Fixed Income Composite		183,622,723	-	16.8	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	72,435,847	-	6.6	6.5
Baird Advisors	Core Plus Fixed Income	62,388,022	-	5.7	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	48,798,854	-	4.5	6.0
U.S. Equity Composite		359,789,692	-1,500,000	32.8	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	221,044,544	-1,500,000	20.2	13.0
Edgar Lomax	Large-Cap Value	60,157,496	-	5.5	8.0
Cooke & Bieler	Small-Cap Value	78,587,652	-	7.2	8.0
International Equity Composite		245,480,481	-351	22.4	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	131,072,485	-	12.0	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	37,355,356	-351	3.4	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	50,682,996	-	4.6	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	26,369,644	-	2.4	2.7
Defensive Equity Composite		90,125,638	-	8.2	8.0
Neuberger Berman	Defensive Equity	90,125,638	-	8.2	8.0

Retiree Benefits Trust

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		105,425,758	-571,594	9.6	13.0
Clarion Lion Properties Fund	Core Real Estate	61,267,741	-127,406	5.6	13.0
Barings	Core Real Estate	44,158,017	-444,189	4.0	-
Private Equity Composite		94,682,377	2,290,041	8.6	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,045,547	-6,909	0.3	-
Chicago Pacific Founders	LBO Private Equity	10,309,054	-	0.9	-
I Squared Global Infrastructure II	Global Infrastructure	5,693,758	-87,117	0.5	-
Landmark Partners XVI	Secondary Private Equity FoF	6,611,042	-	0.6	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	5,546,676	-25,235	0.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	3,779,276	-	0.3	-
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 Capital Fund IX	LBO Private Equity	4,490,905	56,145	0.4	-
GenNx360 Capital Partners III	LBO Private Equity	5,606,874	300,468	0.5	-
Stellex	Special Situations Private Equity	4,683,932	28,463	0.4	-
Avance	LBO Private Equity	2,892,983	39,382	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	3,469,264	-	0.3	-

Retiree Benefits Trust

Portfolio Allocation
Month Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Lightspeed Venture Partners Fund V	Venture Private Equity	4,257,327	-	0.4	-
BlackRock Global Infrastructure Fund IV	Global Infrastructure	3,748,826	-	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	-	0.2	-
OakTree Special Situations Fund III	LBO Private Equity	2,204,279	495,116	0.2	-
GenNx360 Capital Partners IV	LBO Private Equity	2,743,424	459,227	0.3	-
Frazier Life Sciences Public Fund	PIPEs	3,621,091	750,000	0.3	-
Stellex III	Special Situations Private Equity	788,784	280,501	0.1	-
Cash Equivalents Composite		16,248,483	-995,004	1.5	0.0
Money Market Fund	Cash & Equivalents	16,141,429	-580,819	1.5	-
Standish Mellon	Cash & Equivalents	107,054	-414,184	0.0	-

*Barings: market value estimated as of September 30, 2025; adjusted for capital calls/distributions.
*Clarion: market value estimated as of September 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.
*Stellex: 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.
*Stellex III: market value as of March 31, 2025; adjusted for capital calls/distributions.
*Neuberger & Invesco: market values estimated for September.
*Preliminary, subject to change

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
*Total Fund Composite	1.6	4.1	9.5	13.7	12.7	5.6	8.6	7.1	7.5
Policy Benchmark	2.2	4.6	10.7	14.6	13.1	5.9	8.3	7.2	7.6
Fixed Income Composite	0.9	2.0	4.0	7.5	6.3	1.3	1.4	3.1	2.9
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8
U.S. Equity Composite	1.8	6.6	11.7	20.6	20.1	9.9	14.6	11.2	12.1
Russell 3000 Index	3.5	8.2	17.4	26.0	24.1	12.0	15.7	13.7	14.7
International Equity Composite	2.6	4.5	15.6	19.5	19.1	4.8	8.9	6.3	7.8
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8
Defensive Equity Composite	1.9	5.2	10.4	13.0	14.3	7.6	10.2	8.6	-
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8

*Total Fund Composite: does not include cash.

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.2	1.2	5.6	-2.7	-6.5	-1.7	0.9	1.9	3.9
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
*Total Fund Composite	1.6	4.1	9.5	13.7	12.7	5.6	8.6	7.1	7.5		
Policy Benchmark	2.2	4.6	10.7	14.6	13.1	5.9	8.3	7.2	7.6		
Fixed Income Composite	0.9	2.0	4.0	7.5	6.3	1.3	1.4	3.1	2.9		
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8		
CF MCM Aggregate Bond Fund	1.1	2.0	2.9	7.2	4.9	-0.3	-0.5	2.1	1.8	3.0	Aug 08
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	3.0	
Baird Advisors	1.1	2.1	3.4	8.0	5.8	0.3	0.2	2.8	2.6	2.6	Mar 13
Blmbg. U.S. Aggregate Index	1.1	2.0	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	1.9	
Invesco US Senior Loan Fund	0.2	1.9	6.5	7.4	9.0	5.8	7.2	5.4	5.6	5.1	Nov 14
S&P UBS Leveraged Loan Index	0.5	1.7	7.1	8.4	9.7	6.5	6.9	5.5	5.4	5.1	
U.S. Equity Composite	1.8	6.6	11.7	20.6	20.1	9.9	14.6	11.2	12.1		
Russell 3000 Index	3.5	8.2	17.4	26.0	24.1	12.0	15.7	13.7	14.7	11.4	
MCM Large Cap Stock Index Fund	3.5	8.0	17.7	26.4	24.6	12.5	16.0	14.2	15.0	14.7	Aug 10
Russell 1000 Index	3.5	8.0	17.7	26.4	24.6	12.5	16.0	14.2	15.0	14.6	
Edgar Lomax	1.3	4.7	8.0	16.2	14.6	9.2	13.9	8.5	-	10.4	Nov 16
S&P 500 Value	1.8	6.2	6.8	18.3	19.6	11.5	15.3	11.2	12.0	11.9	
S&P 500 Index	3.7	8.1	17.6	26.6	24.9	13.3	16.5	14.5	15.3	15.7	
Cooke & Bieler	-2.4	4.1	-1.6	10.7	15.0	4.0	11.5	7.1	-	8.8	Mar 17
Russell 2000 Value Index	2.0	12.6	7.9	16.5	13.6	4.8	14.6	6.4	9.2	6.9	
Russell 2000 Index	3.1	12.4	10.8	18.5	15.2	4.0	11.6	6.8	9.8	8.2	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.6	4.5	15.6	19.5	19.1	4.8	8.9	6.3	7.8		
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8		
MCM All Country World Index Ex-US Fund	3.6	7.0	16.7	20.8	20.7	7.1	10.3	7.5	8.2	6.5	Sep 11
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	6.9	
Earnest Capital Partners	2.9	4.8	15.5	19.2	19.6	6.9	11.7	8.1	-	7.0	Mar 18
MSCI AC World ex USA index	3.6	7.0	17.1	21.5	21.3	7.7	10.8	8.0	8.8	6.9	
TS&W International Small Cap Equity Fund	1.3	2.5	19.4	-	-	-	-	-	-	21.4	Jul 24
MSCI EAFE Small Cap Index	1.7	6.3	18.3	21.1	20.2	4.4	9.0	6.5	8.4	24.0	
Brown Capital Management Small Company Equity Fund	0.0	-3.8	5.5	-	-	-	-	-	-	11.6	Jul 24
MSCI AC World ex USA Small Cap	2.2	6.8	16.5	20.1	19.9	5.4	10.5	7.6	8.8	21.1	
Defensive Equity Composite	1.9	5.2	10.4	13.0	14.3	7.6	10.2	8.6	-		
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0		
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8		
Neuberger Berman	1.9	5.2	10.4	13.0	14.4	7.6	10.2	8.6	-	8.4	Mar 17
Cboe S&P 500 PutWrite Index	1.9	4.6	8.3	13.3	14.5	8.5	11.3	7.2	8.0	7.4	
50% S&P 500/50% 91 Day T-Bill	2.0	4.6	11.0	15.5	14.7	8.8	9.9	8.8	8.8	8.8	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	1.2	1.2	5.6	-2.7	-6.5	-1.7	0.9	1.9	3.9		
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1		
Clarion Lion Properties Fund	0.9	0.9	-	-	-	-	-	-	-	2.4	May 25
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1	0.5	
Barings	1.3	1.3	5.6	-2.7	-6.6	-1.7	0.9	1.9	3.9	4.2	Jul 15
NFI-ODCE	0.0	0.0	2.6	-2.8	-6.3	-0.1	2.5	2.5	4.1	4.3	

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.

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