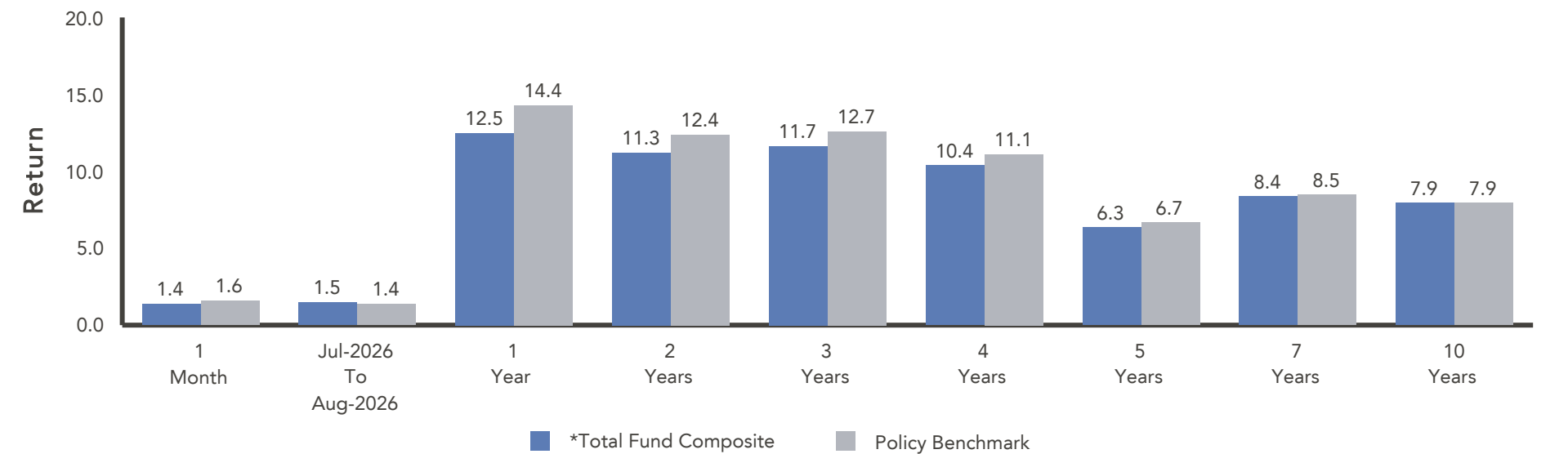
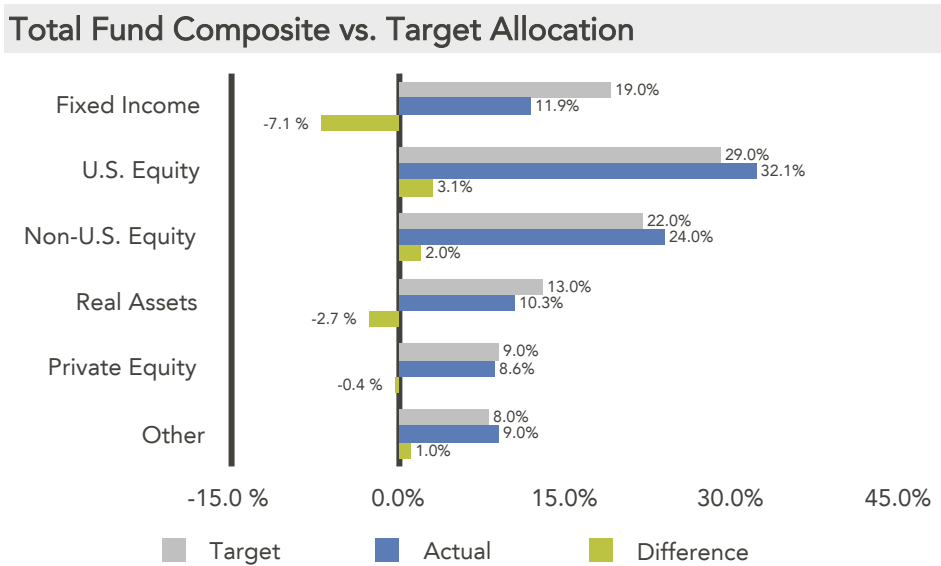




City of Baltimore

Retiree Benefits Trust Flash Report

Executive Summary
August 31, 2026



	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	10 Years (\$)
Beginning Market Value	1,186,673,608	1,121,014,738	1,082,059,559	888,869,991	888,692,317	459,327,161
Net Cash Flow	-3,998,564	-13,468,038	-17,097,426	-34,100,808	-14,547,613	126,113,446
Gain/Loss	16,347,098	91,475,442	134,060,010	344,252,959	324,877,438	613,581,535
Ending Market Value	1,199,022,142	1,199,022,142	1,199,022,142	1,199,022,142	1,199,022,142	1,199,022,142

Retiree Benefits Trust

Manager Status
As of August 31, 2026

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	--	--	--
Baird Advisors	Core Plus Fixed Income	--	--	6/4/2026
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
MCM Mid Cap Stock Index Fund	Mid-Cap Core	--	--	--
Cooke & Bieler	Small-Cap Value	--	--	8/3/2026
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	--	--	--
Earnest Capital Partners	Non-U.S. Large-Cap Core	--	--	8/4/2026
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	--	--	7/20/2026
Neuberger Berman	Defensive Equity	--	--	8/4/2026
Globalt Innovate ETF Balanced Fund	Defensive Equity	In Compliance	--	10/16/2025
Barings	Core Real Estate	Termination	Performance	5/26/2026
Clarion Lion Properties Fund	Core Real Estate			7/29/2026

Retiree Benefits Trust

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,199,022,142	-3,998,564	100.0	100.0
*Total Fund Composite		1,145,280,967	-49,606,127	95.5	100.0
Fixed Income Composite		143,047,632	-49,716,781	11.9	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	76,512,309	-	6.4	6.5
Baird Advisors	Core Plus Fixed Income	66,535,323	-	5.5	6.5
U.S. Equity Composite		385,168,720	-	32.1	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	201,786,851	-	16.8	12.0
Edgar Lomax	Large-Cap Value	57,532,970	-	4.8	4.0
MCM Mid Cap Stock Index Fund	Mid-Cap Core	64,597,098	-	5.4	5.0
Cooke & Bieler	Small-Cap Value	56,254,214	-	4.7	6.0
MCM Small Cap Stock Index Fund	Small-Cap Core	4,997,588	-	0.4	2.0
International Equity Composite		287,346,214	-256,214	24.0	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	159,629,336	-	13.3	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	45,489,742	-256,214	3.8	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	57,992,608	-	4.8	5.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	24,234,528	-	2.0	4.0

Retiree Benefits Trust

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Defensive Equity Composite		101,956,298	-	8.5	8.0
Neuberger Berman	Defensive Equity	54,707,082	-	4.6	4.0
Globalt Innovate ETF Balanced Fund	Defensive Equity	47,249,216	-	3.9	4.0
Real Estate Composite		124,079,596	-	10.3	13.0
Clarion Lion Properties Fund	Core Real Estate	89,994,905	-	7.5	13.0
Barings	Core Real Estate	34,084,691	-	2.8	-
Private Equity Composite		103,682,507	366,868	8.6	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	2,439,111	-29,576	0.2	-
Chicago Pacific Founders	LBO Private Equity	11,458,747	-	1.0	-
I Squared Global Infrastructure II	Global Infrastructure	5,657,627	-	0.5	-
Landmark Partners XVI	Secondary Private Equity FoF	6,912,990	-	0.6	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	4,458,443	-	0.4	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	4,164,377	-	0.3	-
RLJ Equity Partners II	LBO Private Equity	1,571,707	-	0.1	-
Siris Partners IV	LBO Private Equity	3,794,051	-	0.3	-
Tailwater Energy Fund IV	Growth Private Equity	3,326,377	-	0.3	-
Vivo Captial Fund IX	LBO Private Equity	3,912,032	-	0.3	-
GenNx360 Capital Partners III	LBO Private Equity	4,813,243	-	0.4	-

Retiree Benefits Trust

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Stellex	Special Situations Private Equity	5,151,524	-	0.4	-
Avance	LBO Private Equity	4,164,345	-	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	4,218,009	-	0.4	-
Lightspeed Venture Partners Fund V	Venture Private Equity	7,306,128	-	0.6	-
BlackRock Global Infrastructure Fund IV	Global Infrastructure	4,768,389	-	0.4	-
Chicago Pacific Founders III	LBO Private Equity	6,301,043	-	0.5	-
Vistria Fund V	LBO Private Equity	3,098,526	-	0.3	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	3,096,482	-	0.3	-
OakTree Special Situations Fund III	LBO Private Equity	2,151,180	-	0.2	-
GenNx360 Capital Partners IV	LBO Private Equity	815,896	29,525	0.1	-
Frazier Life Sciences Public Fund	PIPEs	6,154,096	-	0.5	-
Stellex III	Special Situations Private Equity	1,963,231	-	0.2	-
Savano Capital Partners IV	Secondary Private Equity	1,618,033	-	0.1	-
Chicago Pacific Founders IV	LBO Private Equity	366,919	366,919	0.0	-
Cash Equivalents Composite		53,741,175	45,607,563	4.5	0.0
Money Market Fund	Cash & Equivalents	192,841	-3,742,350	0.0	-
Standish Mellon	Cash & Equivalents	53,548,334	49,349,913	4.5	-

- *Barings: market value estimated as of June 30, 2026; adjusted for capital calls/distributions.
- *Clarion: market value estimated as of June 30, 2026; adjusted for capital calls/distributions.
- *I Squared II: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *I Squared III: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Landmark : market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Reverence Capital Partners II: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *RLJ: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Siris Partners: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Chicago Pacific Founders: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Vivo Capital: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Tailwater: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *BlackRock Global III: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *GenNx360 Capital Partners III & IV: market values are as of March 31, 2026; adjusted for capital calls/distributions.
- *Stellax: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Avance: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Lightspeed Venture Partners Fund V: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Reverence Capital Partners V: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *BlackRock Global IV: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Chicago Pacific Founders III: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Vitruvian: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Vistria Fund V: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Oak Tree Special Situations III: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Frazier Life Sciences: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Stellax III: market value as of March 31, 2026; adjusted for capital calls/distributions.
- *Savano Capital IV: market value funding amount; adjusted for capital calls/distributions.
- *Chicago Pacific Founders IV: market value funding amount; adjusted for capital calls/distributions.
- *Globalt: market value preliminary for August.
- *Neuberger & Invesco: market values estimated for August.
- *Preliminary, subject to change

Market Value History



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)
Beginning Market Value	1,186,673,608	1,121,014,738	1,082,059,559	888,869,991
Net Cash Flow	-3,998,564	-13,468,038	-17,097,426	-34,100,808
Net Investment Change	16,347,098	91,475,442	134,060,010	344,252,959
Ending Market Value	1,199,022,142	1,199,022,142	1,199,022,142	1,199,022,142

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
*Total Fund Composite	1.4	1.5	12.5	11.3	11.7	10.4	6.3	8.4	7.9
Policy Benchmark	1.6	1.4	14.4	12.4	12.7	11.1	6.7	8.5	7.9
Fixed Income Composite	0.2	-0.6	2.1	3.3	4.8	4.0	1.1	2.0	2.5
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4
U.S. Equity Composite	1.7	2.4	15.9	13.7	16.7	15.8	9.8	13.1	12.6
Russell 3000 Index	2.7	2.3	20.1	18.0	20.6	19.1	11.8	16.0	14.8
International Equity Composite	2.8	2.5	20.2	17.9	16.9	15.4	6.4	9.4	8.5
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2
Defensive Equity Composite	1.7	2.1	15.6	12.7	12.3	12.4	8.2	10.5	-
Cboe S&P 500 PutWrite Index	1.7	2.8	15.8	11.8	12.6	12.5	9.2	9.9	8.4
50% S&P 500/50% 91 Day T-Bill	1.5	1.6	12.0	11.1	12.7	12.2	8.5	9.8	9.0

*Total Fund Composite: does not include cash.

Retiree Benefits Trust

Annualized Performance (Gross of Fees)
As of June 30, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.7	5.5	5.6	-1.7	-4.8	0.6	1.7	3.6
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
*Total Fund Composite	1.4	1.5	12.5	11.3	11.7	10.4	6.3	8.4	7.9		
Policy Benchmark	1.6	1.4	14.4	12.4	12.7	11.1	6.7	8.5	7.9		
Fixed Income Composite	0.2	-0.6	2.1	3.3	4.8	4.0	1.1	2.0	2.5		
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4		
CF MCM Aggregate Bond Fund	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4	2.9	Aug 08
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4	2.9	
Baird Advisors	0.4	-0.8	2.2	2.9	4.7	3.5	0.3	1.4	2.1	2.5	Mar 13
Blmbg. U.S. Aggregate Index	0.4	-0.9	1.9	2.5	4.1	2.7	-0.3	0.7	1.4	1.8	
U.S. Equity Composite	1.7	2.4	15.9	13.7	16.7	15.8	9.8	13.1	12.6		
Russell 3000 Index	2.7	2.3	20.1	18.0	20.6	19.1	11.8	16.0	14.8		
MCM Large Cap Stock Index Fund	2.8	2.5	19.8	18.0	20.8	19.4	12.1	16.2	15.1	14.8	Aug 10
Russell 1000 Index	2.8	2.5	19.8	18.0	20.8	19.4	12.1	16.2	15.1	14.8	
Edgar Lomax	1.5	6.1	25.5	16.7	17.8	14.6	11.2	11.4	-	11.8	Nov 16
S&P 500 Value	2.1	4.1	18.1	11.9	15.7	16.1	11.7	13.3	12.0	12.4	
S&P 500 Index	2.7	2.7	20.4	18.1	21.0	19.7	12.8	16.5	15.4	15.9	
MCM Mid Cap Stock Index Fund	0.2	-2.2	-	-	-	-	-	-	-	10.3	Feb 26
S&P MidCap 400 Index	0.2	-2.2	17.1	11.9	14.1	13.3	8.1	12.1	10.9	10.2	
Cooke & Bieler	-0.1	4.6	4.6	2.9	8.1	10.1	3.9	9.0	-	8.7	Mar 17
Russell 2000 Value Index	0.3	0.3	30.0	17.3	17.9	13.8	8.5	12.3	10.1	8.9	
Russell 2000 Index	1.0	-2.1	26.5	17.0	17.5	14.1	6.8	11.7	10.6	9.8	
MCM Small Cap Stock Index Fund	1.0	-2.1	-	-	-	-	-	-	-	14.0	Feb 26
Russell 2000 Index	1.0	-2.1	26.5	17.0	17.5	14.1	6.8	11.7	10.6	13.9	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2026

	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	2.5	20.2	17.9	16.9	15.4	6.4	9.4	8.5		
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2		
MCM All Country World Index Ex-US Fund	2.6	2.9	27.5	21.4	20.2	18.1	9.4	11.3	9.7	7.5	Sep 11
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2	8.0	
Earnest Capital Partners	2.5	-0.2	26.1	21.2	18.8	17.2	9.3	11.9	-	8.8	Mar 18
MSCI AC World ex USA index	2.6	3.0	27.9	21.9	20.8	18.7	9.9	11.8	10.2	8.8	
TS&W International Small Cap Equity Fund	3.0	2.7	15.9	17.4	-	-	-	-	-	19.0	Jul 24
MSCI EAFE Small Cap Index	3.8	5.9	19.4	19.4	18.1	16.0	6.1	10.3	9.1	21.9	
Wellington International Small Cap Research Equity	4.3	-	-	-	-	-	-	-	-	-	Jul 26
MSCI EAFE Small Cap (Net)	3.8	5.8	18.9	18.8	17.6	15.4	5.6	9.8	8.7	5.8	
Defensive Equity Composite	1.7	2.1	15.6	12.7	12.3	12.4	8.2	10.5	-		
OPEB Defensive Equity Blended Benchmark	1.7	2.1	17.1	12.4	13.0	12.8	9.5	10.0	8.5		
Neuberger Berman	1.5	2.9	16.9	13.3	12.7	12.7	8.5	10.7	-	9.1	Mar 17
Cboe S&P 500 PutWrite Index	1.7	2.8	15.8	11.8	12.6	12.5	9.2	9.9	8.4	8.1	
50% S&P 500/50% 91 Day T-Bill	1.5	1.6	12.0	11.1	12.7	12.2	8.5	9.8	9.0	9.0	
Globalt Innovate ETF Balanced Fund	1.9	1.2	-	-	-	-	-	-	-	7.4	Apr 26
Globalt Growth Blended Benchmark	1.8	1.3	14.7	13.0	14.9	13.5	7.6	10.5	9.9	12.0	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of June 30, 2026

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	1.7	5.5	5.6	-1.7	-4.8	0.6	1.7	3.6		
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7		
Clarion Lion Properties Fund	1.6	4.9	-	-	-	-	-	-	5.5	May 25
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7	3.5	
Barings	1.3	5.0	5.2	-1.9	-4.9	0.5	1.6	3.5	4.3	Jul 15
NFI-ODCE	1.3	3.6	3.1	-1.5	-3.9	1.9	2.5	3.7	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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