MarquetteAssociates

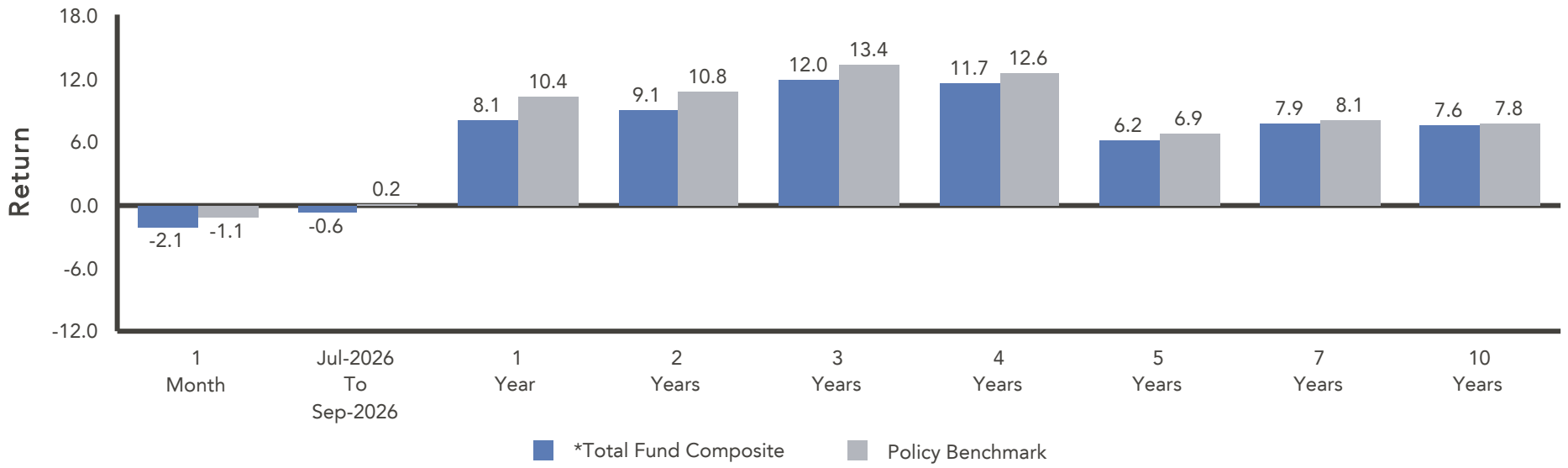
City of Baltimore

Retiree Benefits Trust Flash Report

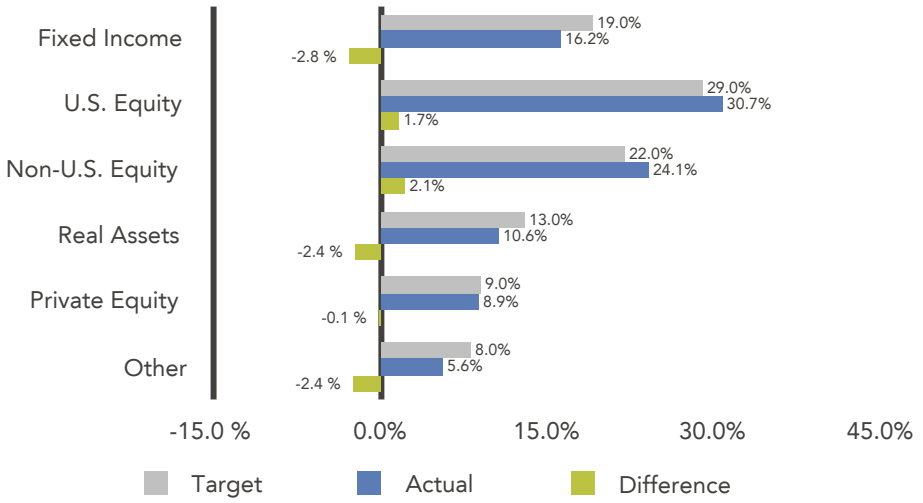
Executive Summary
September 30, 2026

Investment Portfolio Analysis

Performance Summary
As of September 30, 2026



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	1,199,328,356	1,121,014,738	1,102,422,826	862,325,358	878,021,770	459,512,888
Net Cash Flow	-11,550,109	-24,798,661	-27,657,763	-45,667,724	-28,750,231	117,213,370
Gain/Loss	-24,585,501	66,976,671	88,427,683	346,535,113	313,921,208	586,466,489
Ending Market Value	**1,163,192,747**	**1,163,192,747**	**1,163,192,747**	**1,163,192,747**	**1,163,192,747**	**1,163,192,747**

MarquetteAssociates

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

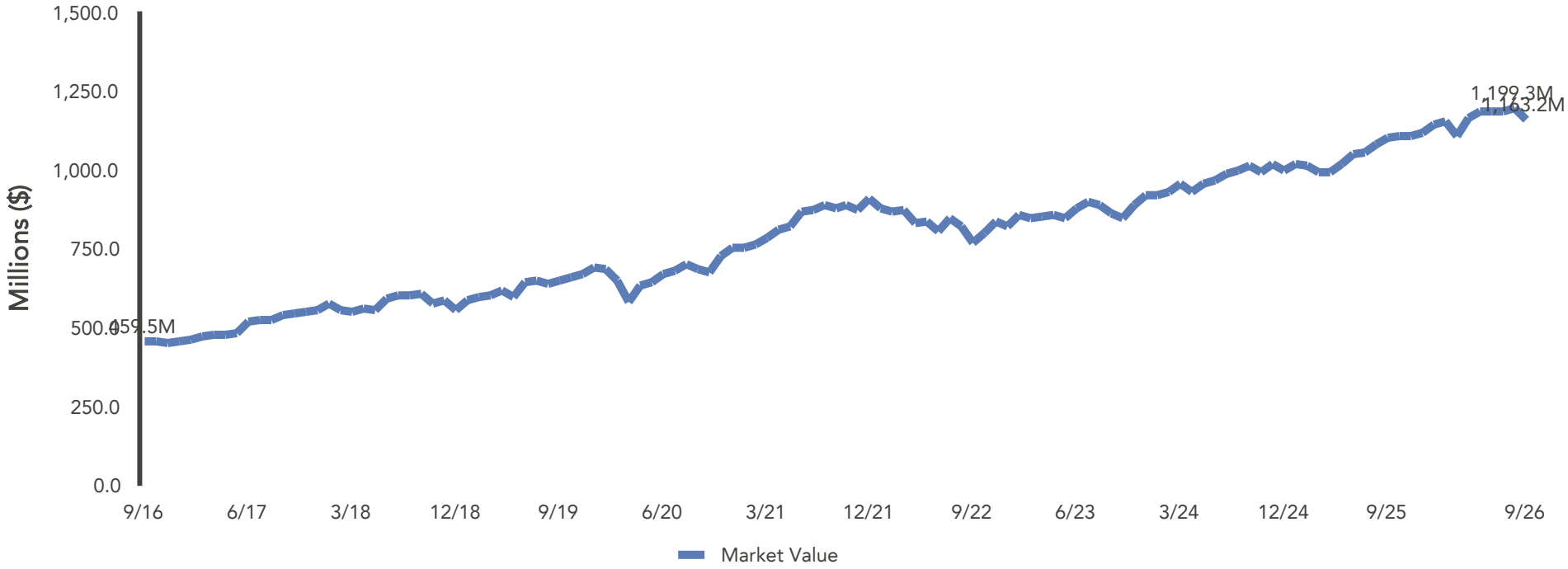
	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,163,192,747**	**-11,550,109**	**100.0**	**100.0**
***Total Fund Composite**		**1,153,673,517**	**32,895,862**	**99.2**	**100.0**
Fixed Income Composite		**188,016,256**	**49,925,756**	**16.2**	**19.0**
CF MCM Aggregate Bond Fund	Core Fixed Income	123,157,308	49,925,756	10.6	6.5
Baird Advisors	Core Plus Fixed Income	64,858,947	-	5.6	6.5
U.S. Equity Composite		**357,002,002**	**-16,000,000**	**30.7**	**29.0**
MCM Large Cap Stock Index Fund	Large-Cap Core	184,517,636	-16,000,000	15.9	12.0
Edgar Lomax	Large-Cap Value	54,225,499	-	4.7	4.0
MCM Mid Cap Stock Index Fund	Mid-Cap Core	61,875,721	-	5.3	5.0
Cooke & Bieler	Small-Cap Value	51,647,794	-	4.4	6.0
MCM Small Cap Stock Index Fund	Small-Cap Core	4,735,353	-	0.4	2.0
International Equity Composite		**280,510,202**	**-4,397**	**24.1**	**22.0**
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	155,873,927	-	13.4	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	44,535,641	-4,397	3.8	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	56,714,061	-	4.9	5.0
Wellington International Small Cap Research Equity	Non-U.S. Small-Cap Core	23,386,573	-	2.0	4.0

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Defensive Equity Composite		**101,408,450**	**-**	**8.7**	**8.0**
Neuberger Berman	Defensive Equity	55,065,771	-	4.7	4.0
Globalt Innovate ETF Balanced Fund	Defensive Equity	46,342,679	-	4.0	4.0
Real Estate Composite		**123,787,938**	**-291,659**	**10.6**	**13.0**
Clarion Lion Properties Fund	Core Real Estate	89,994,905	-	7.7	13.0
Barings	Core Real Estate	33,793,033	-291,659	2.9	-
Private Equity Composite		**102,948,669**	**-733,838**	**8.9**	**9.0**
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	2,419,173	-19,938	0.2	-
Chicago Pacific Founders	LBO Private Equity	11,458,747	-	1.0	-
I Squared Global Infrastructure II	Global Infrastructure	5,482,080	-175,547	0.5	-
Landmark Partners XVI	Secondary Private Equity FoF	6,700,014	-212,976	0.6	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	4,409,122	-49,321	0.4	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	4,164,377	-	0.4	-
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	4,761,952	-51,291	0.4	-

	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	-	0.4	-
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	4,810,840	42,451	0.4	-
Chicago Pacific Founders III	LBO Private Equity	6,301,043	-	0.5	-
Vistria Fund V	LBO Private Equity	3,307,501	208,975	0.3	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	3,096,482	-	0.3	-
OakTree Special Situations Fund III	LBO Private Equity	2,146,256	-4,924	0.2	-
GenNx360 Capital Partners IV	LBO Private Equity	231,642	-584,254	0.0	-
Frazier Life Sciences Public Fund	PIPEs	6,267,084	112,988	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	-	0.0	-
Cash Equivalents Composite		**9,519,230**	**-44,445,971**	**0.8**	**0.0**
Money Market Fund	Cash & Equivalents	7,436,756	7,256,402	0.6	-
Standish Mellon	Cash & Equivalents	2,082,474	-51,702,373	0.2	-

*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.
*Stellex: 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.
*Stellex 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 September.
*Neuberger & Invesco: market values estimated for September.
*Preliminary, subject to change

Market Value History



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Net Cash Flow	-11,550,109	-24,798,661	-27,657,763	-45,667,724
Net Investment Change	-24,585,501	66,976,671	88,427,683	346,535,113
Ending Market Value	1,163,192,747	1,163,192,747	1,163,192,747	1,163,192,747

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
***Total Fund Composite**	**-2.1**	**-0.6**	**8.1**	**9.1**	**12.0**	**11.7**	**6.2**	**7.9**	**7.6**
Policy Benchmark	-1.1	0.2	10.4	10.8	13.4	12.6	6.9	8.1	7.8
Fixed Income Composite	**-2.8**	**-3.1**	**-1.3**	**1.3**	**4.5**	**4.3**	**0.7**	**1.6**	**2.2**
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-1.8	0.5	4.1	3.2	-0.6	0.4	1.1
U.S. Equity Composite	**-3.3**	**-0.9**	**10.2**	**10.9**	**17.0**	**17.5**	**9.9**	**12.1**	**12.3**
Russell 3000 Index	-0.8	1.4	15.1	16.3	22.3	21.8	12.6	15.5	14.7
International Equity Composite	**-2.4**	**0.0**	**14.2**	**14.9**	**17.8**	**17.9**	**6.6**	**8.7**	**8.1**
MSCI AC World ex USA index	-2.3	0.6	20.5	18.8	21.2	21.1	10.1	11.1	9.8
Defensive Equity Composite	**-0.6**	**1.6**	**12.8**	**11.6**	**13.0**	**14.0**	**8.6**	**10.2**	**-**
Cboe S&P 500 PutWrite Index	1.4	4.2	15.2	11.7	13.9	14.6	9.8	9.9	8.5
50% S&P 500/50% 91 Day T-Bill	0.0	1.6	9.7	10.4	13.6	13.4	9.0	9.7	9.0

*Total Fund Composite: does not include cash.

	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 September 30, 2026

	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**	**-0.6**	**8.1**	**9.1**	**12.0**	**11.7**	**6.2**	**7.9**	**7.6**		
Policy Benchmark	-1.1	0.2	10.4	10.8	13.4	12.6	6.9	8.1	7.8		
Fixed Income Composite	**-2.8**	**-3.1**	**-1.3**	**1.3**	**4.5**	**4.3**	**0.7**	**1.6**	**2.2**		
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-1.8	0.5	4.1	3.2	-0.6	0.4	1.1		
CF MCM Aggregate Bond Fund	-2.6	-3.5	-1.9	0.5	4.1	3.2	-0.6	0.4	1.1	2.7	Aug 08
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-1.8	0.5	4.1	3.2	-0.6	0.4	1.1	2.7	
Baird Advisors	-2.5	-3.3	-1.5	0.9	4.7	3.9	-0.1	1.0	1.8	2.3	Mar 13
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-1.8	0.5	4.1	3.2	-0.6	0.4	1.1	1.6	
U.S. Equity Composite	**-3.3**	**-0.9**	**10.2**	**10.9**	**17.0**	**17.5**	**9.9**	**12.1**	**12.3**		
Russell 3000 Index	-0.8	1.4	15.1	16.3	22.3	21.8	12.6	15.5	14.7		
MCM Large Cap Stock Index Fund	-0.6	1.8	15.0	16.3	22.5	22.1	13.0	15.8	15.1	14.7	Aug 10
Russell 1000 Index	-0.6	1.8	15.0	16.4	22.5	22.2	13.0	15.9	15.0	14.7	
Edgar Lomax	-5.7	0.0	16.8	12.4	16.4	15.1	10.7	9.9	-	11.1	Nov 16
S&P 500 Value	-3.1	0.9	12.5	9.6	16.3	17.8	11.7	12.2	11.7	12.0	
S&P 500 Index	-0.3	2.3	15.7	16.7	22.9	22.6	13.8	16.2	15.3	15.7	
MCM Mid Cap Stock Index Fund	-4.2	-6.3	-	-	-	-	-	-	-	5.7	Feb 26
S&P MidCap 400 Index	-4.2	-6.4	11.7	8.9	14.5	14.8	8.0	10.9	10.5	5.6	
Cooke & Bieler	-8.2	-4.0	-1.6	-1.6	6.5	10.6	2.8	6.9	-	7.6	Mar 17
Russell 2000 Value Index	-5.2	-4.9	20.8	14.1	17.9	15.3	7.8	10.7	9.4	8.3	
Russell 2000 Index	-5.3	-7.2	16.2	13.4	17.7	15.5	6.3	10.5	9.8	9.1	
MCM Small Cap Stock Index Fund	-5.3	-7.2	-	-	-	-	-	-	-	8.0	Feb 26
Russell 2000 Index	-5.3	-7.2	16.2	13.4	17.7	15.5	6.3	10.5	9.8	7.9	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2026

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	**-2.4**	**0.0**	**14.2**	**14.9**	**17.8**	**17.9**	**6.6**	**8.7**	**8.1**		
MSCI AC World ex USA index	-2.3	0.6	20.5	18.8	21.2	21.1	10.1	11.1	9.8		
MCM All Country World Index Ex-US Fund	-2.3	0.5	20.1	18.4	20.6	20.5	9.6	10.5	9.3	7.3	Sep 11
MSCI AC World ex USA index	-2.3	0.6	20.5	18.8	21.2	21.1	10.1	11.1	9.8	7.8	
Earnest Capital Partners	-2.3	-2.8	19.1	17.4	19.2	19.5	9.2	11.2	-	8.3	Mar 18
MSCI AC World ex USA index	-2.3	0.6	20.5	18.8	21.2	21.1	10.1	11.1	9.8	8.4	
TS&W International Small Cap Equity Fund	-2.2	0.4	11.9	15.6	-	-	-	-	-	17.1	Jul 24
MSCI EAFE Small Cap Index	-2.7	3.0	14.3	16.2	18.8	18.7	6.3	9.5	8.5	19.6	
Wellington International Small Cap Research Equity	-3.5	-	-	-	-	-	-	-	-	-	Jul 26
MSCI EAFE Small Cap (Net)	-2.8	2.9	13.7	15.7	18.2	18.1	5.8	9.0	8.0	2.9	
Defensive Equity Composite	**-0.6**	**1.6**	**12.8**	**11.6**	**13.0**	**14.0**	**8.6**	**10.2**	**-**		
OPEB Defensive Equity Blended Benchmark	-0.1	2.0	14.8	11.5	13.8	14.5	9.7	9.9	8.5		
Neuberger Berman	0.6	3.6	15.4	12.9	13.8	14.6	9.1	10.5	-	9.1	Mar 17
Cboe S&P 500 PutWrite Index	1.4	4.2	15.2	11.7	13.9	14.6	9.8	9.9	8.5	8.2	
50% S&P 500/50% 91 Day T-Bill	0.0	1.6	9.7	10.4	13.6	13.4	9.0	9.7	9.0	8.9	
Globalt Innovate ETF Balanced Fund	-1.9	-0.7	-	-	-	-	-	-	-	5.3	Apr 26
Globalt Growth Blended Benchmark	-1.5	-0.2	10.1	11.1	15.8	15.3	8.0	10.0	9.7	10.3	

	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.

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

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