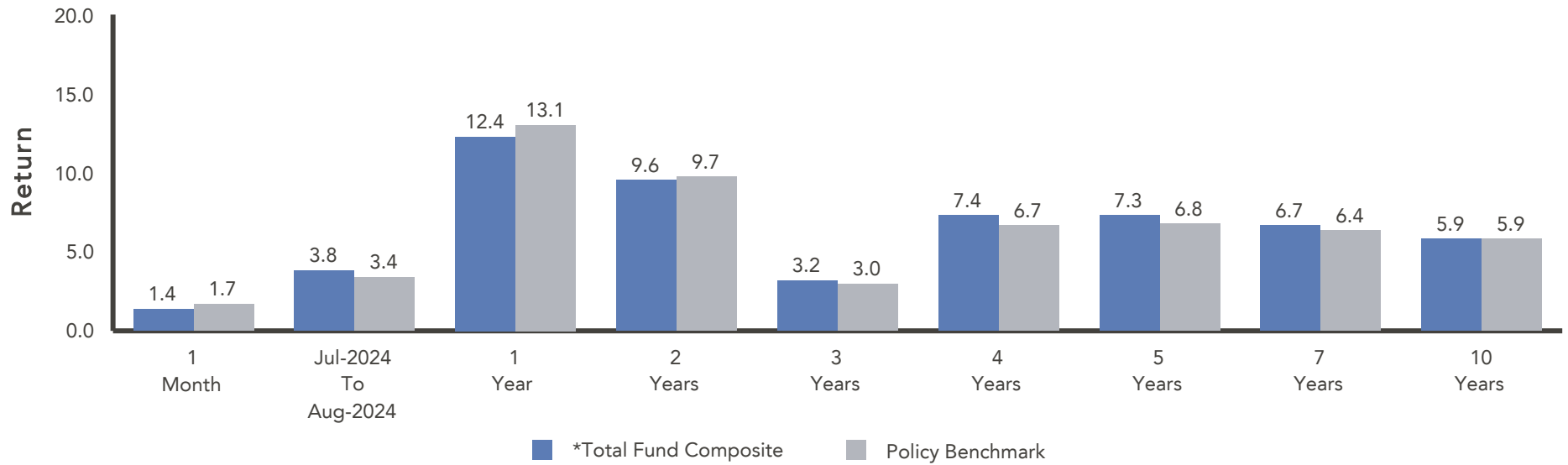




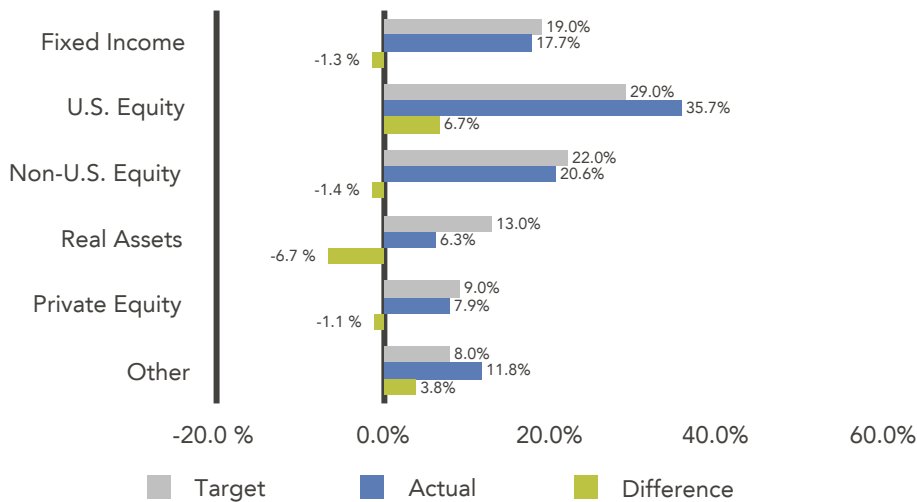
# Baltimore

## Retiree Benefits Trust Flash Report

Executive Summary  
August 31, 2024



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	985,768,865	920,037,063	888,869,991	888,692,317	641,419,874	402,931,551
Net Cash Flow	-2,349,681	77,097	-45,085	19,508,110	78,422,613	208,187,292
Gain/Loss	13,877,121	77,182,146	108,471,399	89,095,878	277,453,818	386,177,462
Ending Market Value	997,296,305	997,296,305	997,296,305	997,296,305	997,296,305	997,296,305

## Retiree Benefits Trust

Manager Status  
As of August 31, 2024

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	--	--	--
Baird Advisors	Core Plus Fixed Income	--	--	4/30/2024
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	--	--	6/8/2023
Cooke & Bieler	Small-Cap Value	--	--	2/7/2024
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	--	--	--
Earnest Capital Partners	Non-U.S. Large-Cap Core	--	--	4/24/2024
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	--	--	7/26/2024
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	--	--	8/8/2024
Neuberger Berman	Defensive Equity	--	--	2/29/2024
Barings	Core Real Estate	Termination	Performance	7/9/2024

## Retiree Benefits Trust

Portfolio Allocation  
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>997,296,305</b>	<b>-2,349,681</b>	<b>100.0</b>	<b>100.0</b>
<b>*Total Fund Composite</b>		<b>980,288,970</b>	<b>270,379</b>	<b>98.3</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>176,316,805</b>	<b>-</b>	<b>17.7</b>	<b>19.0</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	71,044,746	-	7.1	6.5
Baird Advisors	Core Plus Fixed Income	59,484,144	-	6.0	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	45,787,915	-	4.6	6.0
<b>U.S. Equity Composite</b>		<b>356,356,584</b>	<b>-</b>	<b>35.7</b>	<b>29.0</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	183,055,389	-	18.4	13.0
Edgar Lomax	Large-Cap Value	88,168,816	-	8.8	8.0
Cooke & Bieler	Small-Cap Value	85,132,380	-	8.5	8.0
<b>International Equity Composite</b>		<b>205,215,379</b>	<b>-2,528</b>	<b>20.6</b>	<b>22.0</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	113,668,747	-	11.4	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	31,203,938	-2,528	3.1	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	42,057,057	-	4.2	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	18,285,637	-	1.8	2.7
<b>Defensive Equity Composite</b>		<b>101,101,848</b>	<b>-</b>	<b>10.1</b>	<b>8.0</b>
Neuberger Berman	Defensive Equity	101,101,848	-	10.1	8.0

## Retiree Benefits Trust

Portfolio Allocation  
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>		<b>62,763,878</b>	<b>-</b>	<b>6.3</b>	<b>13.0</b>
Barings	Core Real Estate	62,763,878	-	6.3	13.0
<b>Private Equity Composite</b>		<b>78,534,475</b>	<b>272,907</b>	<b>7.9</b>	<b>9.0</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,595,702	15,229	0.4	-
Chicago Pacific Founders	LBO Private Equity	10,902,866	-	1.1	-
I Squared Global Infrastructure II	Global Infrastructure	5,739,948	-	0.6	-
Landmark Partners XVI	Secondary Private Equity FoF	6,420,074	-	0.6	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	4,654,157	-900,080	0.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	2,620,369	369,602	0.3	-
RLJ Equity Partners II	LBO Private Equity	3,818,244	155,954	0.4	-
Siris Partners IV	LBO Private Equity	4,750,305	-	0.5	-
Tailwater Energy Fund IV	Growth Private Equity	3,433,820	-	0.3	-
Vivo Captial Fund IX	LBO Private Equity	5,625,993	-307,341	0.6	-
GenNx360 Capital Partners III	LBO Private Equity	6,992,225	-	0.7	-
Stellex	Special Situations Private Equity	3,884,000	135,166	0.4	-
Avance	LBO Private Equity	2,566,281	-	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	2,117,765	-	0.2	-
Lightspeed Venture Partners Fund V	Venture Private Equity	2,445,725	-	0.2	-

## Retiree Benefits Trust

Portfolio Allocation  
Month Ending August 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
BlackRock Global Infrastructure Fund IV	Global Infrastructure	2,152,707	422,091	0.2	-
Chicago Pacific Founders III	LBO Private Equity	2,817,541	-	0.3	-
Vistria Fund V	LBO Private Equity	2,065,934	-	0.2	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	243,462	-	0.0	-
OakTree Special Situations Fund III	LBO Private Equity	1,301,257	-3,814	0.1	-
Frazier Life Sciences Public Fund	PIPEs	386,100	386,100	0.0	-
<b>Cash Equivalents Composite</b>		<b>17,007,335</b>	<b>-2,620,060</b>	<b>1.7</b>	<b>0.0</b>
Money Market Fund	Cash & Equivalents	10,647,268	-2,347,154	1.1	-
Standish Mellon	Cash & Equivalents	6,360,067	-272,907	0.6	-

- \*Barings: market value as of June 30, 2024; adjusted for capital calls/distributions.
- \*I Squared II: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*I Squared III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Landmark : market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Reverence Capital Partners II: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*RLJ: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Siris Partners: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Chicago Pacific Founders: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Vivo Capital: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Tailwater: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*BlackRock Global III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*GenNx360 Capital Partners III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Stellax: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Avance: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Neuberger & Invesco: market values estimated for August.
- \*Lightspeed Venture Partners Fund V: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Reverence Capital Partners V: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*BlackRock Global IV: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Chicago Pacific Founders III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Vitruvian: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Vistria Fund V: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Oak Tree Special Situations III: market value as of March 31, 2024; adjusted for capital calls/distributions.
- \*Frazier Life Sciences: market value is funding amount; adjusted for capital calls/distributions.

## Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>*Total Fund Composite</b>	<b>1.4</b>	<b>3.8</b>	<b>12.4</b>	<b>9.6</b>	<b>3.2</b>	<b>7.4</b>	<b>7.3</b>	<b>6.7</b>	<b>5.9</b>
Policy Benchmark	1.7	3.4	13.1	9.7	3.0	6.7	6.8	6.4	5.9
<b>Fixed Income Composite</b>	<b>1.0</b>	<b>3.0</b>	<b>8.0</b>	<b>4.7</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.4</b>	<b>2.3</b>	<b>2.6</b>
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6
<b>U.S. Equity Composite</b>	<b>1.7</b>	<b>5.4</b>	<b>23.1</b>	<b>17.9</b>	<b>7.2</b>	<b>13.9</b>	<b>12.9</b>	<b>12.1</b>	<b>9.7</b>
Russell 3000 Index	2.2	4.1	26.1	20.3	7.9	13.7	15.2	13.8	12.4
<b>International Equity Composite</b>	<b>2.5</b>	<b>5.4</b>	<b>14.7</b>	<b>12.8</b>	<b>-0.7</b>	<b>5.9</b>	<b>6.2</b>	<b>4.7</b>	<b>4.4</b>
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9
<b>Defensive Equity Composite</b>	<b>1.1</b>	<b>1.9</b>	<b>12.4</b>	<b>12.6</b>	<b>5.7</b>	<b>9.8</b>	<b>9.8</b>	<b>8.0</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5

\*Total Fund Composite: does not include cash.



Retiree Benefits Trust

Annualized Performance (Gross of Fees)  
As of June 30, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	0.3	-14.7	-14.1	-2.6	-0.9	0.2	2.3	-
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5

## Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>*Total Fund Composite</b>	<b>1.4</b>	<b>3.8</b>	<b>12.4</b>	<b>9.6</b>	<b>3.2</b>	<b>7.4</b>	<b>7.3</b>	<b>6.7</b>	<b>5.9</b>	<b>6.0</b>	<b>Jul 08</b>
Policy Benchmark	1.7	3.4	13.1	9.7	3.0	6.7	6.8	6.4	5.9	6.0	
<b>Fixed Income Composite</b>	<b>1.0</b>	<b>3.0</b>	<b>8.0</b>	<b>4.7</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.4</b>	<b>2.3</b>	<b>2.6</b>	<b>3.5</b>	<b>May 08</b>
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	2.8	
CF MCM Aggregate Bond Fund	<b>1.1</b>	<b>3.5</b>	<b>7.0</b>	<b>2.8</b>	<b>-2.2</b>	<b>-1.7</b>	<b>-0.1</b>	1.2	1.6	2.9	Aug 08
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	2.9	
Baird Advisors	1.4	3.8	<b>8.4</b>	<b>4.0</b>	<b>-1.5</b>	<b>-0.9</b>	<b>0.7</b>	<b>1.9</b>	<b>2.4</b>	<b>2.4</b>	Mar 13
Blmbg. U.S. Aggregate Index	1.4	3.8	7.3	3.0	-2.1	-1.6	0.0	1.2	1.6	1.7	
Invesco US Senior Loan Fund	<b>0.4</b>	<b>1.1</b>	<b>9.0</b>	<b>8.9</b>	<b>5.7</b>	<b>7.3</b>	<b>5.6</b>	<b>5.3</b>	-	<b>4.9</b>	Nov 14
Credit Suisse Leveraged Loan Index	0.6	1.3	9.8	9.4	6.3	6.8	5.5	5.2	4.7	4.8	
<b>U.S. Equity Composite</b>	<b>1.7</b>	<b>5.4</b>	<b>23.1</b>	<b>17.9</b>	<b>7.2</b>	<b>13.9</b>	<b>12.9</b>	<b>12.1</b>	<b>9.7</b>	<b>9.2</b>	<b>May 08</b>
Russell 3000 Index	2.2	4.1	26.1	20.3	7.9	13.7	15.2	13.8	12.4	10.9	
MCM Large Cap Stock Index Fund	<b>2.2</b>	<b>3.7</b>	<b>26.4</b>	<b>20.8</b>	8.3	<b>13.8</b>	<b>15.5</b>	14.2	12.7	<b>14.4</b>	Aug 10
Russell 1000 Index	2.4	3.9	26.6	20.9	8.3	13.9	15.6	14.2	12.7	14.3	
Edgar Lomax	<b>2.0</b>	<b>6.8</b>	<b>20.0</b>	<b>12.4</b>	<b>7.7</b>	<b>14.1</b>	<b>9.3</b>	<b>9.6</b>	-	<b>10.6</b>	Nov 16
S&P 500 Value	3.0	7.8	23.6	20.4	11.5	16.5	13.8	12.0	10.5	12.6	
S&P 500 Index	2.4	3.7	27.1	21.4	9.4	14.5	15.9	14.5	13.0	15.3	
Cooke & Bieler	<b>0.3</b>	<b>7.8</b>	<b>19.4</b>	<b>17.8</b>	<b>4.5</b>	<b>13.8</b>	<b>11.6</b>	<b>10.5</b>	-	<b>10.3</b>	Mar 17
Russell 2000 Value Index	-1.9	10.1	19.2	10.4	3.1	14.9	10.4	7.6	7.5	6.8	
Russell 2000 Index	-1.5	8.5	18.5	11.3	0.6	10.6	9.7	8.2	8.0	7.9	

## Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of August 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>2.5</b>	<b>5.4</b>	<b>14.7</b>	<b>12.8</b>	<b>-0.7</b>	<b>5.9</b>	<b>6.2</b>	<b>4.7</b>	<b>4.4</b>	<b>3.8</b>	<b>May 08</b>
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	3.7	
<b>MCM All Country World Index Ex-US Fund</b>	<b>2.5</b>	<b>4.8</b>	<b>17.6</b>	<b>14.7</b>	<b>1.9</b>	<b>7.2</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>	<b>5.5</b>	<b>Sep 11</b>
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	6.0	
<b>Earnest Capital Partners</b>	<b>2.2</b>	<b>4.8</b>	<b>14.2</b>	<b>13.4</b>	<b>2.1</b>	<b>9.0</b>	<b>8.4</b>	-	-	<b>5.2</b>	<b>Mar 18</b>
MSCI AC World ex USA index	2.9	5.3	18.8	15.6	2.6	7.9	8.1	5.8	4.9	5.1	
<b>TS&amp;W International Small Cap Equity Fund</b>	<b>2.4</b>	-	-	-	-	-	-	-	-	<b>5.7</b>	<b>Jul 24</b>
MSCI EAFE Small Cap Index	2.0	7.8	15.6	12.6	-1.9	5.9	6.9	4.6	5.8	7.8	
<b>Brown Capital Management Small Company Equity Fund</b>	<b>2.8</b>	-	-	-	-	-	-	-	-	<b>3.7</b>	<b>Jul 24</b>
MSCI AC World ex USA Small Cap	1.9	5.8	15.7	13.1	-0.1	7.9	8.6	5.5	5.6	5.8	
<b>Defensive Equity Composite</b>	<b>1.1</b>	<b>1.9</b>	<b>12.4</b>	<b>12.6</b>	<b>5.7</b>	<b>9.8</b>	<b>9.8</b>	<b>8.0</b>	-	<b>8.2</b>	<b>Feb 17</b>
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9	7.3	
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5	8.6	
<b>Neuberger Berman</b>	<b>1.1</b>	<b>1.9</b>	<b>12.4</b>	<b>12.6</b>	<b>5.7</b>	<b>9.8</b>	<b>9.8</b>	<b>8.0</b>	-	<b>8.1</b>	<b>Mar 17</b>
Cboe S&P 500 PutWrite Index	2.4	4.0	14.4	13.3	7.6	11.9	9.1	7.1	6.9	7.2	
50% S&P 500/50% 91 Day T-Bill	1.5	2.3	16.1	13.2	6.7	8.7	9.3	8.6	7.5	8.4	

## Retiree Benefits Trust

Annualized Performance (Gross of Fees)  
As of June 30, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>0.3</b>	<b>-14.7</b>	<b>-14.1</b>	<b>-2.6</b>	<b>-0.9</b>	<b>0.2</b>	<b>2.3</b>	-	<b>4.1</b>	Jul 15
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	4.6	
<b>Barings</b>	<b>0.3</b>	<b>-14.7</b>	<b>-14.1</b>	<b>-2.6</b>	<b>-0.9</b>	<b>0.2</b>	<b>2.3</b>	-	<b>4.1</b>	Jul 15
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	4.6	

## 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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