



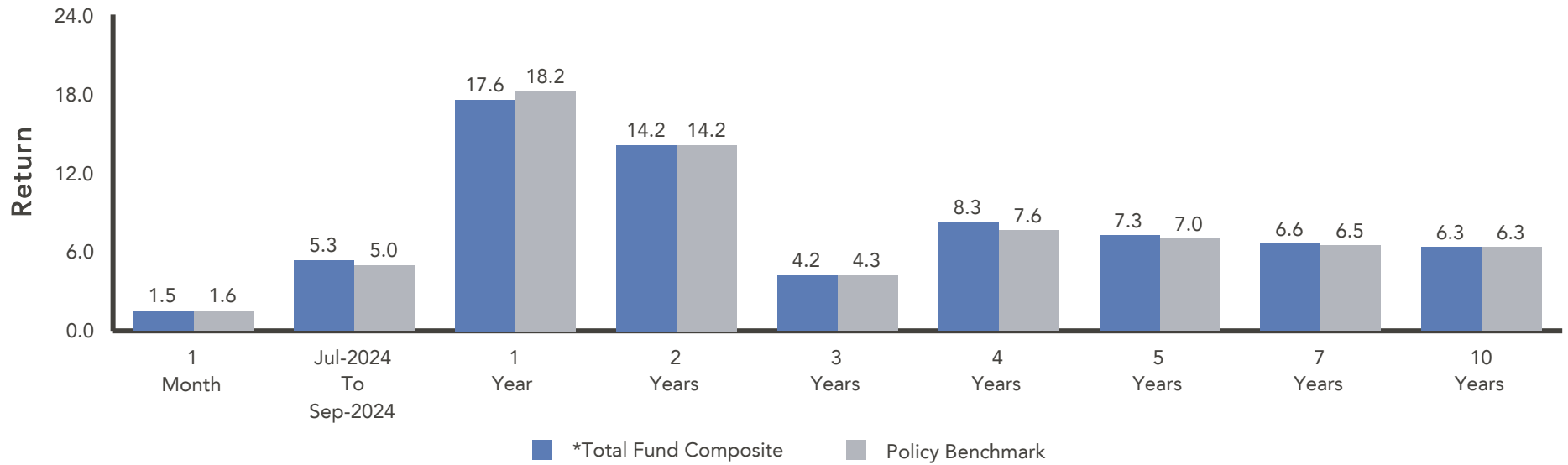
# Baltimore

## Retiree Benefits Trust Flash Report

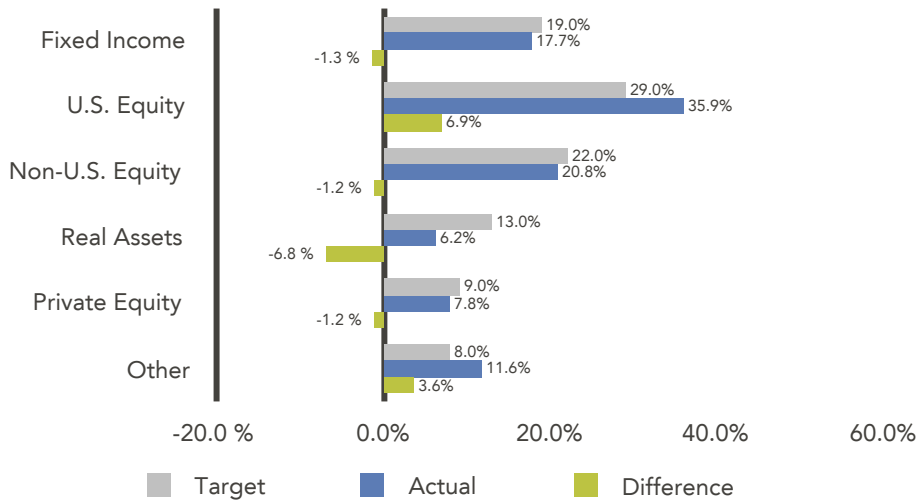
Executive Summary  
September 30, 2024

# Investment Portfolio Analysis

Performance Summary  
As of September 30, 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	997,151,346	920,037,063	862,325,358	878,021,770	651,431,773	395,138,836
Net Cash Flow	-2,833,629	-2,760,050	-3,118,523	13,798,970	76,118,917	202,050,051
Gain/Loss	14,599,576	91,640,281	149,710,459	117,096,554	281,366,604	411,728,407
<b>Ending Market Value</b>	<b>1,008,917,294</b>	<b>1,008,917,294</b>	<b>1,008,917,294</b>	<b>1,008,917,294</b>	<b>1,008,917,294</b>	<b>1,008,917,294</b>

# Retiree Benefits Trust

Manager Status  
As of September 30, 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 September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,008,917,294</b>	<b>-2,833,629</b>	<b>100.0</b>	<b>100.0</b>
<b>*Total Fund Composite</b>		<b>993,188,295</b>	<b>-1,488,743</b>	<b>98.4</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>178,391,782</b>	<b>-</b>	<b>17.7</b>	<b>19.0</b>
CF MCM Aggregate Bond Fund	Core Fixed Income	71,997,532	-	7.1	6.5
Baird Advisors	Core Plus Fixed Income	60,329,641	-	6.0	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	46,064,609	-	4.6	6.0
<b>U.S. Equity Composite</b>		<b>362,156,986</b>	<b>-</b>	<b>35.9</b>	<b>29.0</b>
MCM Large Cap Stock Index Fund	Large-Cap Core	187,010,293	-	18.5	13.0
Edgar Lomax	Large-Cap Value	89,695,267	-	8.9	8.0
Cooke & Bieler	Small-Cap Value	85,451,426	-	8.5	8.0
<b>International Equity Composite</b>		<b>210,267,613</b>	<b>-</b>	<b>20.8</b>	<b>22.0</b>
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	116,725,369	-	11.6	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	31,889,200	-	3.2	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	42,462,030	-	4.2	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	19,191,014	-	1.9	2.7
<b>Defensive Equity Composite</b>		<b>101,684,365</b>	<b>-</b>	<b>10.1</b>	<b>8.0</b>
Neuberger Berman	Defensive Equity	101,684,365	-	10.1	8.0

## Retiree Benefits Trust

Portfolio Allocation  
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>		<b>62,062,279</b>	<b>-1,579,538</b>	<b>6.2</b>	<b>13.0</b>
Barings	Core Real Estate	62,062,279	-1,579,538	6.2	13.0
<b>Private Equity Composite</b>		<b>78,625,270</b>	<b>90,795</b>	<b>7.8</b>	<b>9.0</b>
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,591,951	-3,751	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	4,624,097	-30,060	0.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	2,620,369	-	0.3	-
RLJ Equity Partners II	LBO Private Equity	3,818,244	-	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	5,513,764	-112,229	0.5	-
GenNx360 Capital Partners III	LBO Private Equity	5,995,304	-996,921	0.6	-
Stellex	Special Situations Private Equity	3,884,000	-	0.4	-
Avance	LBO Private Equity	2,566,281	-	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	2,515,707	397,942	0.2	-
Lightspeed Venture Partners Fund V	Venture Private Equity	2,525,725	80,000	0.3	-

## Retiree Benefits Trust

Portfolio Allocation  
Month Ending September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
BlackRock Global Infrastructure Fund IV	Global Infrastructure	2,152,707	-	0.2	-
Chicago Pacific Founders III	LBO Private Equity	2,817,541	-	0.3	-
Vistria Fund V	LBO Private Equity	1,971,748	-94,186	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	-	0.1	-
Frazier Life Sciences Public Fund	PIPEs	1,236,100	850,000	0.1	-
<b>Cash Equivalents Composite</b>		<b>15,728,999</b>	<b>-1,344,885</b>	<b>1.6</b>	<b>0.0</b>
Money Market Fund	Cash & Equivalents	8,809,621	-1,877,104	0.9	-
Standish Mellon	Cash & Equivalents	6,919,378	532,219	0.7	-

- \*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 September.
- \*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.
- \*Preliminary, subject to change

## Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>*Total Fund Composite</b>	<b>1.5</b>	<b>5.3</b>	<b>17.6</b>	<b>14.2</b>	<b>4.2</b>	<b>8.3</b>	<b>7.3</b>	<b>6.6</b>	<b>6.3</b>
Policy Benchmark	1.6	5.0	18.2	14.2	4.3	7.6	7.0	6.5	6.3
<b>Fixed Income Composite</b>	<b>1.1</b>	<b>4.2</b>	<b>10.9</b>	<b>7.4</b>	<b>0.3</b>	<b>0.7</b>	<b>1.7</b>	<b>2.5</b>	<b>2.8</b>
Blmbg. U.S. Aggregate Index	1.3	5.2	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8
<b>U.S. Equity Composite</b>	<b>1.6</b>	<b>7.1</b>	<b>30.1</b>	<b>24.5</b>	<b>9.3</b>	<b>15.4</b>	<b>12.6</b>	<b>11.7</b>	<b>10.3</b>
Russell 3000 Index	2.1	6.2	35.2	27.6	10.3	15.3	15.3	13.7	12.8
<b>International Equity Composite</b>	<b>2.4</b>	<b>7.9</b>	<b>23.2</b>	<b>20.7</b>	<b>1.3</b>	<b>7.2</b>	<b>6.2</b>	<b>4.7</b>	<b>5.2</b>
MSCI AC World ex USA index	2.7	8.2	26.0	23.5	4.7	9.3	8.1	5.9	5.7
<b>Defensive Equity Composite</b>	<b>1.4</b>	<b>2.5</b>	<b>15.7</b>	<b>16.4</b>	<b>6.7</b>	<b>10.2</b>	<b>9.6</b>	<b>7.9</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	1.5	5.6	18.6	17.7	8.6	12.0	9.2	7.2	7.1
50% S&P 500/50% 91 Day T-Bill	1.3	3.6	20.2	16.6	8.0	9.6	9.4	8.6	7.7

\*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 September 30, 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>1.5</b>	<b>5.3</b>	<b>17.6</b>	<b>14.2</b>	<b>4.2</b>	<b>8.3</b>	<b>7.3</b>	<b>6.6</b>	<b>6.3</b>		
Policy Benchmark	1.6	5.0	18.2	14.2	4.3	7.6	7.0	6.5	6.3		
<b>Fixed Income Composite</b>	<b>1.1</b>	<b>4.2</b>	<b>10.9</b>	<b>7.4</b>	<b>0.3</b>	<b>0.7</b>	<b>1.7</b>	<b>2.5</b>	<b>2.8</b>		
Blmbg. U.S. Aggregate Index	1.3	5.2	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8		
CF MCM Aggregate Bond Fund	<b>1.0</b>	<b>4.9</b>	<b>11.2</b>	<b>5.8</b>	<b>-1.5</b>	-1.3	0.3	<b>1.4</b>	1.8	3.0	Aug 08
Blmbg. U.S. Aggregate Index	1.3	5.2	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	3.0	
Baird Advisors	<b>1.4</b>	<b>5.3</b>	<b>12.8</b>	<b>7.0</b>	<b>-0.7</b>	<b>-0.5</b>	<b>1.1</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	Mar 13
Blmbg. U.S. Aggregate Index	1.3	5.2	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	1.8	
Invesco US Senior Loan Fund	0.7	<b>1.8</b>	<b>8.2</b>	<b>10.3</b>	<b>5.6</b>	<b>7.4</b>	<b>5.7</b>	<b>5.3</b>	-	<b>5.0</b>	Nov 14
Credit Suisse Leveraged Loan Index	0.7	2.0	9.6	11.0	6.3	6.8	5.6	5.2	4.9	4.9	
<b>U.S. Equity Composite</b>	<b>1.6</b>	<b>7.1</b>	<b>30.1</b>	<b>24.5</b>	<b>9.3</b>	<b>15.4</b>	<b>12.6</b>	<b>11.7</b>	<b>10.3</b>		
Russell 3000 Index	2.1	6.2	35.2	27.6	10.3	15.3	15.3	13.7	12.8		
MCM Large Cap Stock Index Fund	<b>2.0</b>	<b>6.0</b>	<b>35.5</b>	28.2	10.8	<b>15.5</b>	15.6	14.2	13.1	<b>14.5</b>	Aug 10
Russell 1000 Index	2.1	6.1	35.7	28.2	10.8	15.6	15.6	14.2	13.1	14.4	
Edgar Lomax	<b>1.7</b>	<b>8.6</b>	<b>25.0</b>	<b>18.0</b>	<b>9.6</b>	<b>15.5</b>	<b>8.9</b>	<b>9.4</b>	-	<b>10.7</b>	Nov 16
S&P 500 Value	1.1	9.1	31.1	26.6	13.1	17.6	13.2	11.6	10.8	12.6	
S&P 500 Index	2.1	5.9	36.4	28.8	11.9	16.2	16.0	14.5	13.4	15.4	
Cooke & Bieler	<b>0.4</b>	<b>8.2</b>	<b>24.7</b>	<b>24.4</b>	<b>5.9</b>	<b>15.0</b>	<b>10.6</b>	<b>9.4</b>	-	<b>10.2</b>	Mar 17
Russell 2000 Value Index	0.1	10.2	25.9	16.5	3.8	16.3	9.3	6.6	8.2	6.7	
Russell 2000 Index	0.7	9.3	26.8	17.5	1.8	11.8	9.4	7.4	8.8	7.9	

## Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 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>2.4</b>	<b>7.9</b>	<b>23.2</b>	<b>20.7</b>	<b>1.3</b>	<b>7.2</b>	<b>6.2</b>	<b>4.7</b>	<b>5.2</b>		
MSCI AC World ex USA index	2.7	8.2	26.0	23.5	4.7	9.3	8.1	5.9	5.7		
<b>MCM All Country World Index Ex-US Fund</b>	<b>2.5</b>	<b>7.7</b>	<b>24.7</b>	<b>22.5</b>	<b>3.9</b>	<b>8.6</b>	<b>7.5</b>	<b>5.4</b>	<b>5.2</b>	<b>5.7</b>	Sep 11
MSCI AC World ex USA index	2.7	8.2	26.0	23.5	4.7	9.3	8.1	5.9	5.7	6.2	
<b>Earnest Capital Partners</b>	<b>2.3</b>	<b>7.1</b>	<b>21.2</b>	<b>20.8</b>	<b>3.6</b>	<b>10.4</b>	<b>8.5</b>	-	-	<b>5.5</b>	Mar 18
MSCI AC World ex USA index	2.7	8.2	26.0	23.5	4.7	9.3	8.1	5.9	5.7	5.4	
<b>TS&amp;W International Small Cap Equity Fund</b>	<b>1.0</b>	-	-	-	-	-	-	-	-	<b>6.7</b>	Jul 24
MSCI EAFE Small Cap Index	2.6	10.7	24.1	21.2	0.1	6.8	6.9	4.6	6.6	10.7	
<b>Brown Capital Management Small Company Equity Fund</b>	<b>5.0</b>	-	-	-	-	-	-	-	-	<b>8.8</b>	Jul 24
MSCI AC World ex USA Small Cap	3.1	9.0	23.8	21.7	1.9	9.0	8.7	5.7	6.5	9.0	
<b>Defensive Equity Composite</b>	<b>1.4</b>	<b>2.5</b>	<b>15.7</b>	<b>16.4</b>	<b>6.7</b>	<b>10.2</b>	<b>9.6</b>	<b>7.9</b>	-		
Cboe S&P 500 PutWrite Index	1.5	5.6	18.6	17.7	8.6	12.0	9.2	7.2	7.1		
50% S&P 500/50% 91 Day T-Bill	1.3	3.6	20.2	16.6	8.0	9.6	9.4	8.6	7.7		
<b>Neuberger Berman</b>	<b>1.4</b>	<b>2.5</b>	<b>15.7</b>	<b>16.4</b>	<b>6.7</b>	<b>10.2</b>	<b>9.6</b>	<b>7.9</b>	-	<b>8.1</b>	Mar 17
Cboe S&P 500 PutWrite Index	1.5	5.6	18.6	17.7	8.6	12.0	9.2	7.2	7.1	7.3	
50% S&P 500/50% 91 Day T-Bill	1.3	3.6	20.2	16.6	8.0	9.6	9.4	8.6	7.7	8.5	

## 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>	-		
NFI-ODCE	-0.7	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5		
<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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