



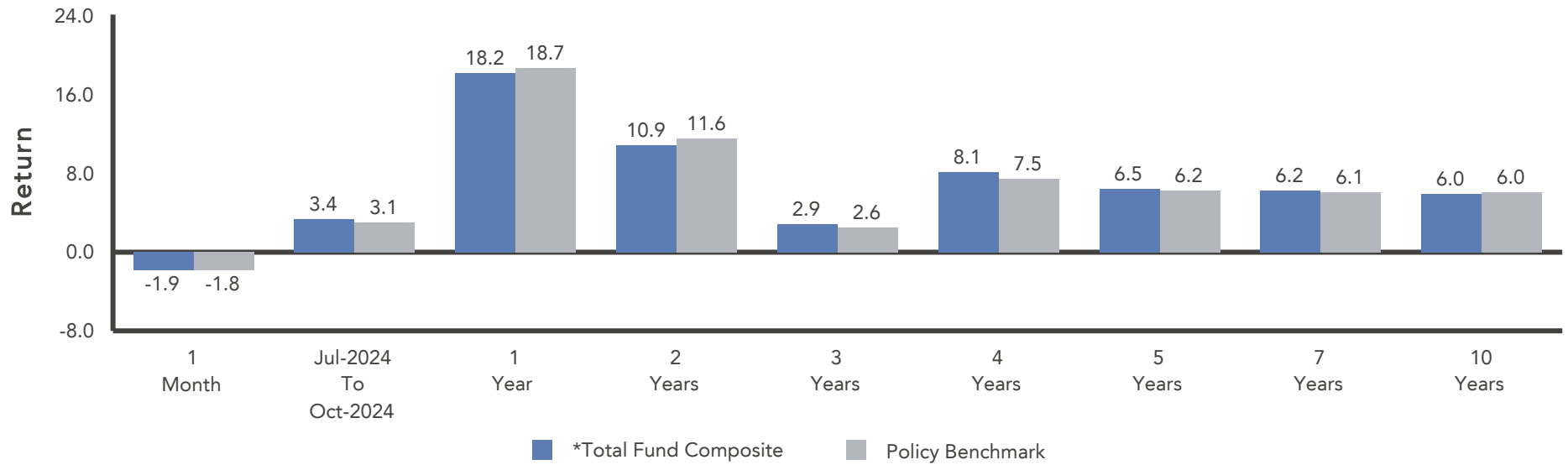
City of Baltimore

Retiree Benefits Trust Flash Report

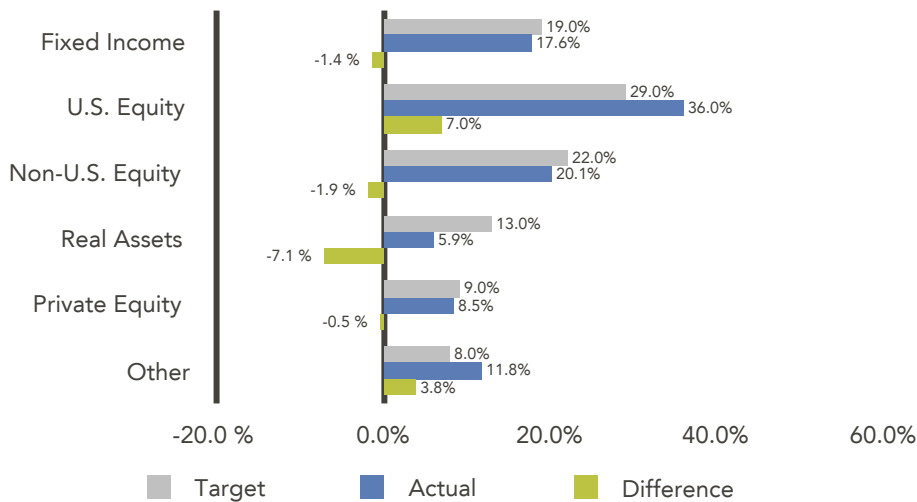
Executive Summary
October 31, 2024

Investment Portfolio Analysis

Performance Summary
As of October 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	1,013,907,497	920,037,063	846,932,896	890,973,593	659,281,025	398,183,049
Net Cash Flow	-1,674,184	-3,384,801	-7,424,755	18,448,461	78,283,174	202,281,348
Gain/Loss	-18,447,124	77,133,928	154,278,049	84,364,136	256,221,990	393,321,792
Ending Market Value	993,786,189	993,786,189	993,786,189	993,786,189	993,786,189	993,786,189

Retiree Benefits Trust

Manager Status
As of October 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	--	--	10/28/2024
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	--	--	8/12/2024
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	--	--	--
Earnest Capital Partners	Non-U.S. Large-Cap Core	--	--	10/17/2024
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	--	--	10/28/2024
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	--	--	10/11/2024
Neuberger Berman	Defensive Equity	--	--	8/6/2024
Barings	Core Real Estate	In Compliance	--	8/22/2024

Retiree Benefits Trust

Portfolio Allocation
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		993,786,189	-1,674,184	100.0	100.0
*Total Fund Composite		977,988,877	-1,671,558	98.4	100.0
Fixed Income Composite		175,210,677	-	17.6	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	70,195,587	-	7.1	6.5
Baird Advisors	Core Plus Fixed Income	58,862,442	-	5.9	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	46,152,648	-	4.6	6.0
U.S. Equity Composite		358,187,124	-	36.0	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	185,756,840	-	18.7	13.0
Edgar Lomax	Large-Cap Value	88,675,938	-	8.9	8.0
Cooke & Bieler	Small-Cap Value	83,754,346	-	8.4	8.0
International Equity Composite		200,064,436	-	20.1	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	111,352,157	-	11.2	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	31,227,211	-	3.1	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	39,429,485	-	4.0	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	18,055,583	-	1.8	2.7
Defensive Equity Composite		101,688,973	-	10.2	8.0
Neuberger Berman	Defensive Equity	101,688,973	-	10.2	8.0

Retiree Benefits Trust

Portfolio Allocation
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		58,727,044	-4,111,797	5.9	13.0
Barings	Core Real Estate	58,727,044	-4,111,797	5.9	13.0
Private Equity Composite		84,110,624	2,440,240	8.5	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,613,716	-23,062	0.4	-
Chicago Pacific Founders	LBO Private Equity	11,926,785	-	1.2	-
I Squared Global Infrastructure II	Global Infrastructure	5,819,117	-	0.6	-
Landmark Partners XVI	Secondary Private Equity FoF	6,824,455	499,864	0.7	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	5,015,581	-	0.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	2,809,826	-	0.3	-
RLJ Equity Partners II	LBO Private Equity	3,878,230	-	0.4	-
Siris Partners IV	LBO Private Equity	4,749,941	10,632	0.5	-
Tailwater Energy Fund IV	Growth Private Equity	3,696,824	-	0.4	-
Vivo Captial Fund IX	LBO Private Equity	5,420,483	-	0.5	-
GenNx360 Capital Partners III	LBO Private Equity	6,419,304	33,477	0.6	-
Stellex	Special Situations Private Equity	4,130,202	95,322	0.4	-
Avance	LBO Private Equity	3,317,951	671,313	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	2,560,696	-	0.3	-
Lightspeed Venture Partners Fund V	Venture Private Equity	2,753,883	200,000	0.3	-

Retiree Benefits Trust

Portfolio Allocation
Month Ending October 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
BlackRock Global Infrastructure Fund IV	Global Infrastructure	2,781,100	571,920	0.3	-
Chicago Pacific Founders III	LBO Private Equity	3,144,002	193,192	0.3	-
Vistria Fund V	LBO Private Equity	1,972,456	-	0.2	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	335,886	128,469	0.0	-
OakTree Special Situations Fund III	LBO Private Equity	1,308,772	-	0.1	-
GenNx360 Capital Partners IV	LBO Private Equity	395,313	59,112	0.0	-
Frazier Life Sciences Public Fund	PIPEs	1,236,100	-	0.1	-
Cash Equivalents Composite		15,797,312	-2,626	1.6	0.0
Money Market Fund	Cash & Equivalents	7,165,898	-1,674,184	0.7	-
Standish Mellon	Cash & Equivalents	8,631,414	1,671,558	0.9	-

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

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
*Total Fund Composite	-1.9	3.4	18.2	10.9	2.9	8.1	6.5	6.2	6.0
Policy Benchmark	-1.8	3.1	18.7	11.6	2.6	7.5	6.2	6.1	6.0
Fixed Income Composite	-1.9	2.3	10.4	6.8	-0.3	0.3	1.4	2.3	2.5
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5
U.S. Equity Composite	-1.2	6.0	32.8	18.1	7.0	15.4	11.9	11.4	9.9
Russell 3000 Index	-0.7	5.4	37.9	22.2	7.6	15.7	14.6	13.3	12.4
International Equity Composite	-5.2	2.7	23.0	15.5	-0.9	6.4	4.5	3.7	4.7
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3
Defensive Equity Composite	0.1	2.5	16.2	13.8	5.5	10.6	9.2	7.8	-
Cboe S&P 500 PutWrite Index	-0.5	5.1	17.8	14.8	6.8	12.7	8.6	7.0	7.4
50% S&P 500/50% 91 Day T-Bill	-0.3	3.3	20.9	14.1	6.7	9.9	9.1	8.4	7.5

*Total Fund Composite: does not include cash.

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of September 30, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.2	1.2	-10.4	-12.1	-4.0	-0.2	0.2	2.1	-
NFI-ODCE	0.0	0.0	-8.0	-10.5	-1.0	2.4	2.1	3.2	5.2

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of October 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
*Total Fund Composite	-1.9	3.4	18.2	10.9	2.9	8.1	6.5	6.2	6.0	5.9	Jul 08
Policy Benchmark	-1.8	3.1	18.7	11.6	2.6	7.5	6.2	6.1	6.0	5.9	
Fixed Income Composite	-1.9	2.3	10.4	6.8	-0.3	0.3	1.4	2.3	2.5	3.4	May 08
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5	2.7	
CF MCM Aggregate Bond Fund	-2.8	2.2	10.2	5.2	-2.3	-1.9	-0.3	1.0	1.4	2.8	Aug 08
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5	2.8	
Baird Advisors	-2.4	2.7	11.9	6.4	-1.5	-1.1	0.5	1.8	2.2	2.3	Mar 13
Blmbg. U.S. Aggregate Index	-2.5	2.6	10.5	5.3	-2.2	-1.8	-0.2	1.1	1.5	1.5	
Invesco US Senior Loan Fund	0.2	2.0	8.9	10.1	5.6	7.5	5.9	5.2	4.9	4.9	Nov 14
Credit Suisse Leveraged Loan Index	0.8	2.9	10.5	11.0	6.5	7.0	5.9	5.3	4.9	4.9	
U.S. Equity Composite	-1.2	6.0	32.8	18.1	7.0	15.4	11.9	11.4	9.9	9.2	May 08
Russell 3000 Index	-0.7	5.4	37.9	22.2	7.6	15.7	14.6	13.3	12.4	10.9	
MCM Large Cap Stock Index Fund	-0.8	5.3	38.0	22.9	8.1	16.0	15.0	13.7	12.8	14.3	Aug 10
Russell 1000 Index	-0.7	5.3	38.1	22.9	8.1	16.1	15.0	13.7	12.8	14.3	
Edgar Lomax	-1.1	7.4	27.2	10.7	7.6	15.8	8.6	9.0	-	10.5	Nov 16
S&P 500 Value	-1.3	7.7	31.7	19.1	11.0	17.8	12.3	11.3	10.5	12.3	
S&P 500 Index	-0.9	4.9	38.0	23.3	9.1	16.7	15.3	14.0	13.0	15.1	
Cooke & Bieler	-2.0	6.1	28.0	16.5	4.3	13.8	9.4	9.2	-	9.8	Mar 17
Russell 2000 Value Index	-1.6	8.4	31.8	8.9	1.9	14.9	8.4	6.3	7.3	6.5	
Russell 2000 Index	-1.4	7.7	34.1	10.7	0.0	10.8	8.5	7.0	7.9	7.6	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of October 31, 2024

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	-5.2	2.7	23.0	15.5	-0.9	6.4	4.5	3.7	4.7	3.6	May 08
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	3.5	
MCM All Country World Index Ex-US Fund	-4.9	2.7	24.1	17.9	1.5	7.9	5.8	4.4	4.8	5.3	Sep 11
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	5.8	
Earnest Capital Partners	-3.5	4.9	22.7	16.7	2.6	10.0	7.3	-	-	5.1	Mar 18
MSCI AC World ex USA index	-4.9	2.9	25.0	18.7	2.1	8.5	6.3	4.9	5.3	4.6	
TS&W International Small Cap Equity Fund	-7.1	-	-	-	-	-	-	-	-	-0.9	Jul 24
MSCI EAFE Small Cap Index	-6.3	3.7	23.6	15.0	-2.5	6.0	4.5	3.4	6.2	3.7	
Brown Capital Management Small Company Equity Fund	-5.9	-	-	-	-	-	-	-	-	2.4	Jul 24
MSCI AC World ex USA Small Cap	-5.2	3.3	24.3	16.6	-0.4	8.3	6.7	4.6	6.2	3.3	
Defensive Equity Composite	0.1	2.5	16.2	13.8	5.5	10.6	9.2	7.8	-	8.1	Feb 17
Cboe S&P 500 PutWrite Index	-0.5	5.1	17.8	14.8	6.8	12.7	8.6	7.0	7.4	7.2	
50% S&P 500/50% 91 Day T-Bill	-0.3	3.3	20.9	14.1	6.7	9.9	9.1	8.4	7.5	8.5	
Neuberger Berman	0.1	2.5	16.2	13.8	5.5	10.6	9.2	7.8	-	8.0	Mar 17
Cboe S&P 500 PutWrite Index	-0.5	5.1	17.8	14.8	6.8	12.7	8.6	7.0	7.4	7.2	
50% S&P 500/50% 91 Day T-Bill	-0.3	3.3	20.9	14.1	6.7	9.9	9.1	8.4	7.5	8.3	

Retiree Benefits Trust

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

	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	-10.4	-12.1	-4.0	-0.2	0.2	2.1	-	4.1	Jul 15
NFI-ODCE	0.0	0.0	-8.0	-10.5	-1.0	2.4	2.1	3.2	5.2	4.5	
Barings	1.2	1.2	-10.4	-12.1	-4.0	-0.2	0.2	2.1	-	4.1	Jul 15
NFI-ODCE	0.0	0.0	-8.0	-10.5	-1.0	2.4	2.1	3.2	5.2	4.5	

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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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