



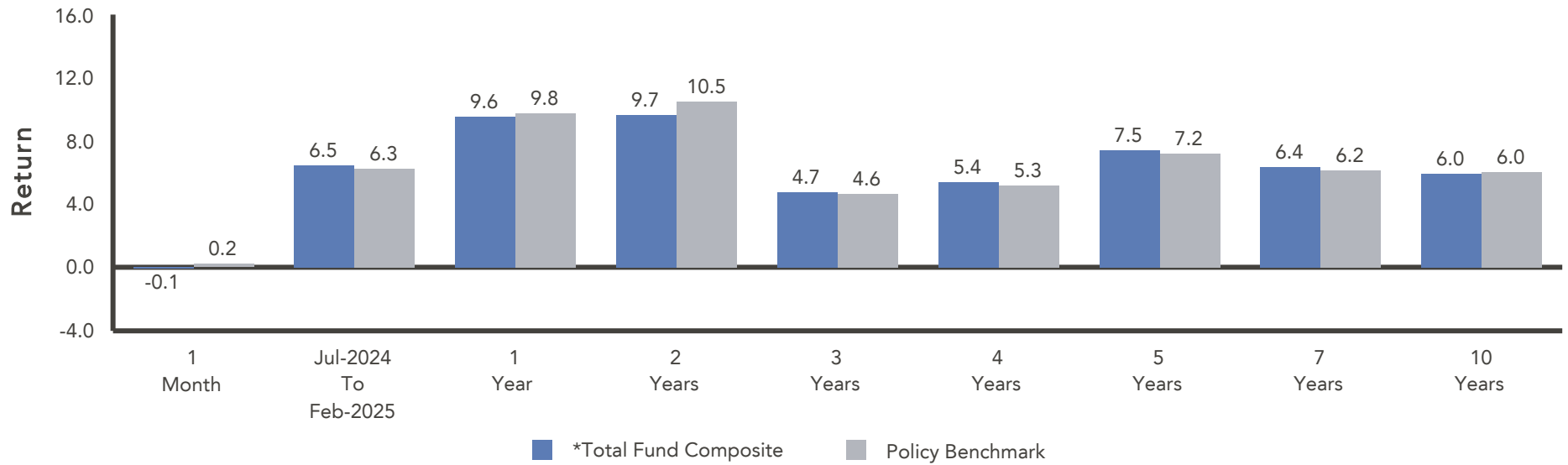
City of Baltimore

Retiree Benefits Trust Flash Report

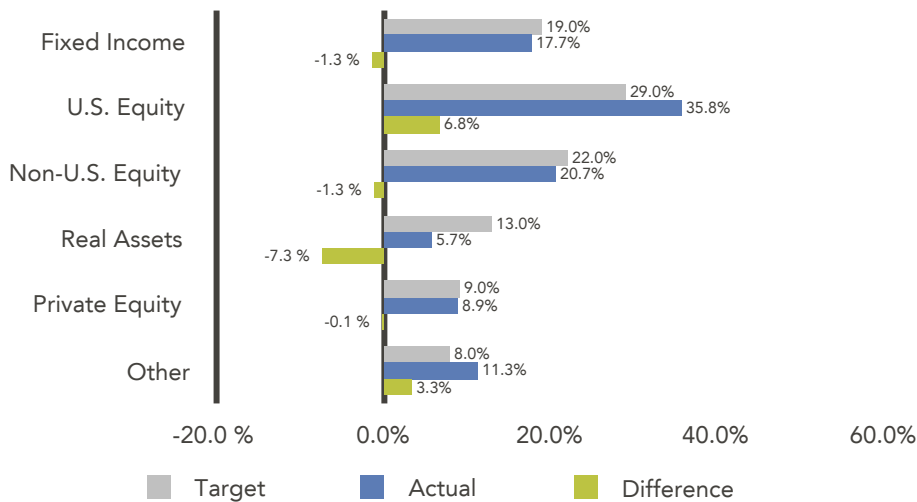
Executive Summary
February 28, 2025

Investment Portfolio Analysis

Performance Summary
As of February 28, 2025



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	1,017,195,913	996,340,461	934,851,090	868,319,757	653,516,442	408,421,730
Net Cash Flow	-1,526,210	-3,307,379	-11,234,179	11,813,949	66,799,731	197,594,750
Gain/Loss	-612,094	22,024,528	91,440,698	134,923,903	294,741,437	409,041,130
Ending Market Value	1,015,057,609	1,015,057,609	1,015,057,609	1,015,057,609	1,015,057,609	1,015,057,609

Retiree Benefits Trust

Manager Status
As of February 28, 2025

InvestmentManager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond Fund	Core Fixed Income	--	--	--
Baird Advisors	Core Plus Fixed Income	--	--	1/9/2025
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	--	--	1/15/2025
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	--	--	1/28/2025
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	--	--	1/15/2025
Neuberger Berman	Defensive Equity	--	--	10/17/2024
Barings	Core Real Estate	Termination	Performance	12/17/2024

Retiree Benefits Trust

Portfolio Allocation
Month Ending February 28, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,015,057,609	-1,526,210	100.0	100.0
*Total Fund Composite		1,006,205,878	723,543	99.1	100.0
Fixed Income Composite		179,426,605	-	17.7	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	71,933,751	-	7.1	6.5
Baird Advisors	Core Plus Fixed Income	60,283,735	-	5.9	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	47,209,118	-	4.7	6.0
U.S. Equity Composite		363,342,565	-1,000,000	35.8	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	218,824,547	-1,000,000	21.6	13.0
Edgar Lomax	Large-Cap Value	62,841,406	-	6.2	8.0
Cooke & Bieler	Small-Cap Value	81,676,612	-	8.0	8.0
International Equity Composite		209,948,670	-1,443	20.7	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	118,353,847	-	11.7	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	31,979,064	-1,443	3.2	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	41,270,752	-	4.1	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	18,345,006	-	1.8	2.7
Defensive Equity Composite		106,001,303	-	10.4	8.0
Neuberger Berman	Defensive Equity	106,001,303	-	10.4	8.0

Retiree Benefits Trust

Portfolio Allocation
Month Ending February 28, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Estate Composite		57,653,897	-	5.7	13.0
Barings	Core Real Estate	57,653,897	-	5.7	13.0
Private Equity Composite		89,832,839	1,724,985	8.9	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,366,713	-	0.3	-
Chicago Pacific Founders	LBO Private Equity	12,904,272	-	1.3	-
I Squared Global Infrastructure II	Global Infrastructure	6,194,897	-	0.6	-
Landmark Partners XVI	Secondary Private Equity FoF	6,561,449	-	0.6	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	4,845,483	-	0.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	3,468,667	-	0.3	-
RLJ Equity Partners II	LBO Private Equity	2,658,685	70,400	0.3	-
Siris Partners IV	LBO Private Equity	4,457,186	-	0.4	-
Tailwater Energy Fund IV	Growth Private Equity	4,067,565	344,144	0.4	-
Vivo Captial Fund IX	LBO Private Equity	5,245,703	-	0.5	-
GenNx360 Capital Partners III	LBO Private Equity	5,559,756	-	0.5	-
Stellex	Special Situations Private Equity	4,209,392	-	0.4	-
Avance	LBO Private Equity	2,338,651	-	0.2	-
I Squared Global Infrastructure III	Global Infrastructure	2,651,240	-	0.3	-
Lightspeed Venture Partners Fund V	Venture Private Equity	3,567,367	160,000	0.4	-

Retiree Benefits Trust

Portfolio Allocation
Month Ending February 28, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
BlackRock Global Infrastructure Fund IV	Global Infrastructure	3,294,181	-16,437	0.3	-
Chicago Pacific Founders III	LBO Private Equity	4,414,015	241,438	0.4	-
Vistria Fund V	LBO Private Equity	2,896,229	766,991	0.3	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	583,689	-	0.1	-
OakTree Special Situations Fund III	LBO Private Equity	1,794,074	-	0.2	-
GenNx360 Capital Partners IV	LBO Private Equity	1,700,415	-	0.2	-
Frazier Life Sciences Public Fund	PIPEs	2,236,100	-	0.2	-
Stelllex III	Special Situations Private Equity	817,110	158,449	0.1	-
Cash Equivalents Composite		8,851,732	-2,249,753	0.9	0.0
Money Market Fund	Cash & Equivalents	7,857,576	-1,524,768	0.8	-
Standish Mellon	Cash & Equivalents	994,155	-724,985	0.1	-

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

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of February 28, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
*Total Fund Composite	-0.1	6.5	9.6	9.7	4.7	5.4	7.5	6.4	6.0
Policy Benchmark	0.2	6.3	9.8	10.5	4.6	5.3	7.2	6.2	6.0
Fixed Income Composite	1.6	4.9	6.4	6.1	1.4	0.8	1.2	2.8	2.5
Blmbg. U.S. Aggregate Index	2.2	4.8	5.8	4.6	-0.4	-1.0	-0.5	1.7	1.5
U.S. Equity Composite	-1.4	9.0	12.9	17.7	9.3	10.0	13.5	11.3	9.8
Russell 3000 Index	-1.9	10.3	17.5	22.9	11.6	11.8	16.1	13.1	12.4
International Equity Composite	0.8	5.7	10.0	8.9	2.9	1.7	6.2	3.5	4.8
MSCI AC World ex USA index	1.4	5.6	10.2	11.7	5.2	3.9	8.1	4.7	5.3
Defensive Equity Composite	0.1	7.0	11.5	14.1	8.0	8.8	11.0	8.6	-
Cboe S&P 500 PutWrite Index	0.0	12.0	16.6	15.2	9.1	11.0	11.5	7.9	7.8
50% S&P 500/50% 91 Day T-Bill	-0.5	6.6	11.7	14.5	8.6	8.5	9.9	8.4	7.6

*Total Fund Composite: does not include cash.

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of December 31, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Estate Composite	1.4	2.6	2.1	-10.1	-5.9	0.0	0.1	2.1	-
NFI-ODCE	1.0	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of February 28, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
*Total Fund Composite	-0.1	6.5	9.6	9.7	4.7	5.4	7.5	6.4	6.0	6.0	Jul 08
Policy Benchmark	0.2	6.3	9.8	10.5	4.6	5.3	7.2	6.2	6.0	6.0	
Fixed Income Composite	1.6	4.9	6.4	6.1	1.4	0.8	1.2	2.8	2.5	3.5	May 08
Blmbg. U.S. Aggregate Index	2.2	4.8	5.8	4.6	-0.4	-1.0	-0.5	1.7	1.5	2.8	
CF MCM Aggregate Bond Fund	2.2	4.8	5.8	4.6	-0.4	-1.0	-0.5	1.7	1.5	2.9	Aug 08
Blmbg. U.S. Aggregate Index	2.2	4.8	5.8	4.6	-0.4	-1.0	-0.5	1.7	1.5	2.9	
Baird Advisors	2.3	5.2	6.5	5.5	0.4	-0.3	0.3	2.4	2.2	2.4	Mar 13
Blmbg. U.S. Aggregate Index	2.2	4.8	5.8	4.6	-0.4	-1.0	-0.5	1.7	1.5	1.7	
Invesco US Senior Loan Fund	-0.1	4.5	7.1	9.1	6.3	6.1	6.2	5.3	5.1	5.0	Nov 14
Credit Suisse Leveraged Loan Index	0.2	5.3	8.2	9.8	7.2	6.2	6.1	5.3	5.0	5.0	
U.S. Equity Composite	-1.4	9.0	12.9	17.7	9.3	10.0	13.5	11.3	9.8	9.2	May 08
Russell 3000 Index	-1.9	10.3	17.5	22.9	11.6	11.8	16.1	13.1	12.4	11.0	
MCM Large Cap Stock Index Fund	-1.9	10.4	18.0	23.8	12.0	12.4	16.5	13.5	12.7	14.3	Aug 10
Russell 1000 Index	-1.7	10.5	18.1	23.8	12.1	12.5	16.5	13.5	12.7	14.3	
Edgar Lomax	3.5	12.6	16.6	13.9	8.1	11.4	11.4	9.1	-	10.7	Nov 16
S&P 500 Value	0.4	9.7	12.3	16.9	11.5	12.7	14.1	11.0	10.3	12.0	
S&P 500 Index	-1.3	10.0	18.4	24.3	12.6	13.5	16.9	13.8	13.0	15.1	
Cooke & Bieler	-3.7	3.4	0.3	10.1	5.3	4.2	9.9	8.9	-	9.0	Mar 17
Russell 2000 Value Index	-3.8	7.0	7.6	6.6	2.8	3.7	10.3	6.4	6.9	6.0	
Russell 2000 Index	-5.3	6.5	6.7	8.4	3.3	0.9	9.4	6.7	7.2	7.1	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of February 28, 2025

	1 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	0.8	5.7	10.0	8.9	2.9	1.7	6.2	3.5	4.8	3.7	May 08
MSCI AC World ex USA index	1.4	5.6	10.2	11.7	5.2	3.9	8.1	4.7	5.3	3.6	
MCM All Country World Index Ex-US Fund	1.4	5.4	9.7	11.0	4.6	3.3	7.6	4.3	4.8	5.3	Sep 11
MSCI AC World ex USA index	1.4	5.6	10.2	11.7	5.2	3.9	8.1	4.7	5.3	5.8	
Earnest Capital Partners	0.5	7.4	10.0	10.3	4.5	4.0	9.3	5.2	-	5.2	Mar 18
MSCI AC World ex USA index	1.4	5.6	10.2	11.7	5.2	3.9	8.1	4.7	5.3	4.7	
TS&W International Small Cap Equity Fund	1.6	-	-	-	-	-	-	-	-	3.7	Jul 24
MSCI EAFE Small Cap Index	-0.3	4.7	6.9	6.8	1.2	0.6	6.2	2.7	5.6	4.7	
Brown Capital Management Small Company Equity Fund	-4.4	-	-	-	-	-	-	-	-	4.0	Jul 24
MSCI AC World ex USA Small Cap	-1.0	1.0	4.9	7.6	1.7	1.6	7.5	3.4	5.6	1.0	
Defensive Equity Composite	0.1	7.0	11.5	14.1	8.0	8.8	11.0	8.6	-	8.2	Mar 17
Cboe S&P 500 PutWrite Index	0.0	12.0	16.6	15.2	9.1	11.0	11.5	7.9	7.8	7.7	
50% S&P 500/50% 91 Day T-Bill	-0.5	6.6	11.7	14.5	8.6	8.5	9.9	8.4	7.6	8.4	
Neuberger Berman	0.1	7.0	11.5	14.1	8.0	8.8	11.0	8.6	-	8.2	Mar 17
Cboe S&P 500 PutWrite Index	0.0	12.0	16.6	15.2	9.1	11.0	11.5	7.9	7.8	7.7	
50% S&P 500/50% 91 Day T-Bill	-0.5	6.6	11.7	14.5	8.6	8.5	9.9	8.4	7.6	8.4	

Retiree Benefits Trust

Annualized Performance (Gross of Fees)

As of December 31, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	1.4	2.6	2.1	-10.1	-5.9	0.0	0.1	2.1	-	4.1	Jul 15
NFI-ODCE	1.0	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	4.5	
Barings	1.4	2.6	2.1	-10.1	-5.9	0.0	0.1	2.1	-	4.1	Jul 15
NFI-ODCE	1.0	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	4.5	

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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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