

Retiree Benefits Trust

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		992,240,602	100.0	100.0
*Total Fund Composite		910,477,400	91.8	100.0
Fixed Income Composite		179,154,636	18.1	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	71,964,225	7.3	6.5
Baird Advisors	Core Plus Fixed Income	60,273,079	6.1	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	46,917,331	4.7	6.0
U.S. Equity Composite		292,905,144	29.5	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	164,315,354	16.6	13.0
Edgar Lomax	Large-Cap Value	56,542,874	5.7	8.0
Cooke & Bieler	Small-Cap Value	72,046,916	7.3	8.0
International Equity Composite		209,405,840	21.1	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	118,244,162	11.9	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	31,758,673	3.2	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	41,800,110	4.2	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	17,602,894	1.8	2.7
Defensive Equity Composite		82,736,190	8.3	8.0
Neuberger Berman	Defensive Equity	82,736,190	8.3	8.0

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Real Estate Composite		57,931,809	5.8	13.0
Barings	Core Real Estate	57,931,809	5.8	13.0
Private Equity Composite		88,343,781	8.9	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,451,969	0.3	-
Chicago Pacific Founders	LBO Private Equity	10,190,090	1.0	-
I Squared Global Infrastructure II	Global Infrastructure	6,368,234	0.6	-
Landmark Partners XVI	Secondary Private Equity FoF	6,485,689	0.7	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	5,521,555	0.6	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	3,457,979	0.3	-
RLJ Equity Partners II	LBO Private Equity	2,612,718	0.3	-
Siris Partners IV	LBO Private Equity	4,417,448	0.4	-
Tailwater Energy Fund IV	Growth Private Equity	4,048,413	0.4	-
Vivo Captial Fund IX	LBO Private Equity	4,592,775	0.5	-
GenNx360 Capital Partners III	LBO Private Equity	5,532,880	0.6	-
Stellax	Special Situations Private Equity	4,388,738	0.4	-
Avance	LBO Private Equity	2,463,807	0.2	-
I Squared Global Infrastructure III	Global Infrastructure	3,265,750	0.3	-
Lightspeed Venture Partners Fund V	Venture Private Equity	3,724,765	0.4	-

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BlackRock Global Infrastructure Fund IV	Global Infrastructure	2,860,149	0.3	-
Chicago Pacific Founders III	LBO Private Equity	4,672,417	0.5	-
Vistria Fund V	LBO Private Equity	2,785,117	0.3	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	641,260	0.1	-
OakTree Special Situations Fund III	LBO Private Equity	2,099,277	0.2	-
GenNx360 Capital Partners IV	LBO Private Equity	1,759,548	0.2	-
Frazier Life Sciences Public Fund	PIPEs	4,372,185	0.4	-
Stelllex III	Special Situations Private Equity	817,110	0.1	-
Cash Equivalents Composite		81,763,202	8.2	0.0
Money Market Fund	Cash & Equivalents	5,297,590	0.5	-
Standish Mellon	Cash & Equivalents	76,465,612	7.7	-

*Total Fund Composite: does not include cash

*I Squared II, I Squared III, Landmark XVI, Reverence II, Tailwater, Vivo, BlackRock III, Chicago Pacific, Reverence V, RLJ, Siris, GenNx 360 III & IV, Stelllex, Avance, Lightspeed, BlackRock IV, Chicago Pacific III and Vistra V, Vitruvian V, and Oak Tree III: market values as of December 31, 2024, adjusted for capital calls/distributions. Frazier Life Sciences and Stelllex III: market values are the funding amount; adjusted for capital calls/distributions.