

# Retiree Benefits Trust

Portfolio Allocation  
Quarter Ending June 30, 2025

|  | Asset Class             | Ending MV (\$)       | % of Portfolio | Policy (%)   |
|--|-------------------------|----------------------|----------------|--------------|
| <b>Total Fund Composite</b>                        |                         | <b>1,050,519,064</b> | <b>100.0</b>   | <b>100.0</b> |
| <b>*Total Fund Composite</b>                       |                         | <b>1,046,137,761</b> | <b>99.6</b>    | <b>100.0</b> |
| <b>Fixed Income Composite</b>                      |                         | <b>189,999,731</b>   | <b>18.1</b>    | <b>19.0</b>  |
| CF MCM Aggregate Bond Fund                         | Core Fixed Income       | 80,991,940           | 7.7            | 6.5          |
| Baird Advisors                                     | Core Plus Fixed Income  | 61,076,751           | 5.8            | 6.5          |
| Invesco US Senior Loan Fund                        | Senior Secured Loans    | 47,931,040           | 4.6            | 6.0          |
| <b>U.S. Equity Composite</b>                       |                         | <b>339,013,623</b>   | <b>32.3</b>    | <b>29.0</b>  |
| MCM Large Cap Stock Index Fund                     | Large-Cap Core          | 206,088,657          | 19.6           | 13.0         |
| Edgar Lomax  | Large-Cap Value         | 57,435,683           | 5.5            | 8.0          |
| Cooke & Bieler                                     | Small-Cap Value         | 75,489,282           | 7.2            | 8.0          |
| <b>International Equity Composite</b>              |                         | <b>235,013,081</b>   | <b>22.4</b>    | <b>22.0</b>  |
| MCM All Country World Index Ex-US Fund             | Non-U.S. Large-Cap Core | 122,504,544          | 11.7           | 10.0         |
| Earnest Capital Partners                           | Non-U.S. Large-Cap Core | 35,640,056           | 3.4            | 3.0          |
| TS&W International Small Cap Equity Fund           | Non-U.S. Small-Cap Core | 49,464,543           | 4.7            | 6.3          |
| Brown Capital Management Small Company Equity Fund | Non-U.S. Small-Cap Core | 27,403,938           | 2.6            | 2.7          |
| <b>Defensive Equity Composite</b>                  |                         | <b>85,725,344</b>    | <b>8.2</b>     | <b>8.0</b>   |
| Neuberger Berman                                   | Defensive Equity        | 85,725,344           | 8.2            | 8.0          |

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| <b>Real Estate Composite</b>                       |                                   | <b>105,767,089</b> | <b>10.1</b>    | <b>13.0</b> |
| Barings  | Core Real Estate                  | 55,039,941         | 5.2            | -           |
| Clarion Lion Properties Fund                       | Core Real Estate                  | 50,727,148         | 4.8            | 13.0        |
| <b>Private Equity Composite</b>                    |                                   | <b>90,618,892</b>  | <b>8.6</b>     | <b>9.0</b>  |
| BlackRock Global Power and Infrastructure Fund III | Global Infrastructure             | 3,077,471          | 0.3            | -           |
| Chicago Pacific Founders                           | LBO Private Equity                | 10,309,054         | 1.0            | -           |
| I Squared Global Infrastructure II                 | Global Infrastructure             | 5,780,875          | 0.6            | -           |
| Landmark Partners XVI                              | Secondary Private Equity FoF      | 6,611,042          | 0.6            | -           |
| Reverence Capital Partners Opportunities Fund II   | LBO Private Equity                | 5,596,379          | 0.5            | -           |
| Reverence Capital Partners Opportunities Fund V    | LBO Private Equity                | 3,779,276          | 0.4            | -           |
| RLJ Equity Partners II                             | LBO Private Equity                | 2,570,320          | 0.2            | -           |
| Siris Partners IV                                  | LBO Private Equity                | 4,460,995          | 0.4            | -           |
| Tailwater Energy Fund IV                           | Growth Private Equity             | 4,296,076          | 0.4            | -           |
| Vivo Captial Fund IX                               | LBO Private Equity                | 4,434,760          | 0.4            | -           |
| GenNx360 Capital Partners III                      | LBO Private Equity                | 5,272,067          | 0.5            | -           |
| Stelllex   | Special Situations Private Equity | 4,661,589          | 0.4            | -           |
| Avance   | LBO Private Equity                | 2,853,601          | 0.3            | -           |
| I Squared Global Infrastructure III                | Global Infrastructure             | 3,316,678          | 0.3            | -           |

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| Lightspeed Venture Partners Fund V      | Venture Private Equity            | 4,197,327        | 0.4            | -          |
| BlackRock Global Infrastructure Fund IV | Global Infrastructure             | 3,607,173        | 0.3            | -          |
| Chicago Pacific Founders III            | LBO Private Equity                | 5,096,975        | 0.5            | -          |
| Vistria Fund V                          | LBO Private Equity                | 2,916,349        | 0.3            | -          |
| Vitruvian Investment Partnership        | Non-U.S. LBO Private Equity       | 1,083,254        | 0.1            | -          |
| OakTree Special Situations Fund III     | LBO Private Equity                | 1,709,163        | 0.2            | -          |
| GenNx360 Capital Partners IV            | LBO Private Equity                | 1,489,716        | 0.1            | -          |
| Frazier Life Sciences Public Fund       | PIPEs                             | 5,872,185        | 0.6            | -          |
| Stellex III                             | Special Situations Private Equity | 562,660          | 0.1            | -          |
| <b>Cash Equivalents Composite</b>       |                                   | <b>4,381,303</b> | <b>0.4</b>     | <b>0.0</b> |
| Money Market Fund                       | Cash & Equivalents                | 3,077,077        | 0.3            | -          |
| Standish Mellon                         | Cash & Equivalents                | 1,304,226        | 0.1            | -          |

\*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, Stellex, Avance, Lightspeed, BlackRock IV, Chicago Pacific III and Vistra V, Vitruvian V, and Oak Tree III: market values as of March 31, 2025, adjusted for capital calls/distributions. Frazier Life Sciences and Stellex III: market values are the funding amount; adjusted for capital calls/distributions.