

Retiree Benefits Trust

Portfolio Allocation
Quarter Ending December 31, 2024

	Asset Class	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		996,340,461	100.0	100.0
*Total Fund Composite		985,295,697	98.9	100.0
Fixed Income Composite		175,542,102	17.6	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	70,011,699	7.0	6.5
Baird Advisors	Core Plus Fixed Income	58,580,371	5.9	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	46,950,032	4.7	6.0
U.S. Equity Composite		361,522,792	36.3	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	192,366,557	19.3	13.0
Edgar Lomax	Large-Cap Value	86,997,275	8.7	8.0
Cooke & Bieler	Small-Cap Value	82,158,959	8.2	8.0
International Equity Composite		196,566,612	19.7	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	108,366,058	10.9	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	30,813,275	3.1	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	38,886,429	3.9	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	18,500,850	1.9	2.7
Defensive Equity Composite		104,136,128	10.5	8.0
Neuberger Berman	Defensive Equity	104,136,128	10.5	8.0

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Real Estate Composite		58,911,689	5.9	13.0
Barings	Core Real Estate	58,911,689	5.9	13.0
Private Equity Composite		88,616,375	8.9	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,872,650	0.4	-
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	0.7	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	4,845,483	0.5	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	3,416,712	0.3	-
RLJ Equity Partners II	LBO Private Equity	2,588,285	0.3	-
Siris Partners IV	LBO Private Equity	4,457,186	0.4	-
Tailwater Energy Fund IV	Growth Private Equity	3,723,421	0.4	-
Vivo Captial Fund IX	LBO Private Equity	5,245,703	0.5	-
GenNx360 Capital Partners III	LBO Private Equity	5,689,424	0.6	-
Stelllex	Special Situations Private Equity	4,172,583	0.4	-
Avance	LBO Private Equity	2,935,214	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	2,651,240	0.3	-
Lightspeed Venture Partners Fund V	Venture Private Equity	3,287,367	0.3	-

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BlackRock Global Infrastructure Fund IV	Global Infrastructure	2,925,295	0.3	-
Chicago Pacific Founders III	LBO Private Equity	4,172,577	0.4	-
Vistria Fund V	LBO Private Equity	2,084,331	0.2	-
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	1,615,762	0.2	-
Frazier Life Sciences Public Fund	PIPEs	4,472,200	0.4	-
Stelllex III	Special Situations Private Equity	658,661	0.1	-
Cash Equivalents Composite		11,044,764	1.1	0.0
Money Market Fund	Cash & Equivalents	3,114,205	0.3	-
Standish Mellon	Cash & Equivalents	7,930,558	0.8	-

*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 September 30, 2024, adjusted for capital calls/distributions. Frazier Life Sciences and Stelllex III: market values are the funding amount; adjusted for capital calls/distributions.