

Retiree Benefits Trust

Portfolio Allocation
Quarter Ending September 30, 2024

	Asset Class	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,013,907,497	100.0	100.0
*Total Fund Composite		998,178,498	98.4	100.0
Fixed Income Composite		178,613,916	17.6	19.0
CF MCM Aggregate Bond Fund	Core Fixed Income	72,227,146	7.1	6.5
Baird Advisors	Core Plus Fixed Income	60,322,160	5.9	6.5
Invesco US Senior Loan Fund	Senior Secured Loans	46,064,609	4.5	6.0
U.S. Equity Composite		362,365,305	35.7	29.0
MCM Large Cap Stock Index Fund	Large-Cap Core	187,218,612	18.5	13.0
Edgar Lomax	Large-Cap Value	89,695,267	8.8	8.0
Cooke & Bieler	Small-Cap Value	85,451,426	8.4	8.0
International Equity Composite		211,041,738	20.8	22.0
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	117,038,845	11.5	10.0
Earnest Capital Partners	Non-U.S. Large-Cap Core	32,349,849	3.2	3.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	42,462,030	4.2	6.3
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	19,191,014	1.9	2.7
Defensive Equity Composite		101,648,314	10.0	8.0
Neuberger Berman	Defensive Equity	101,648,314	10.0	8.0

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Real Estate Composite		62,838,841	6.2	13.0
Barings	Core Real Estate	62,838,841	6.2	13.0
Private Equity Composite		81,670,384	8.1	9.0
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	3,636,778	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	6,324,591	0.6	-
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	4,739,309	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	6,385,827	0.6	-
Stellex	Special Situations Private Equity	4,034,880	0.4	-
Avance	LBO Private Equity	2,646,638	0.3	-
I Squared Global Infrastructure III	Global Infrastructure	2,560,696	0.3	-
Lightspeed Venture Partners Fund V	Venture Private Equity	2,553,883	0.3	-

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BlackRock Global Infrastructure Fund IV	Global Infrastructure	2,209,180	0.2	-
Chicago Pacific Founders III	LBO Private Equity	2,950,810	0.3	-
Vistria Fund V	LBO Private Equity	1,972,456	0.2	-
Vitruvian Investment Partnership	Non-U.S. LBO Private Equity	207,417	0.0	-
OakTree Special Situations Fund III	LBO Private Equity	1,308,772	0.1	-
GenNx360 Capital Partners IV	LBO Private Equity	336,201	0.0	-
Frazier Life Sciences Public Fund	PIPEs	2,472,200	0.2	-
Cash Equivalents Composite		15,728,999	1.6	0.0
Money Market Fund	Cash & Equivalents	8,809,621	0.9	-
Standish Mellon	Cash & Equivalents	6,919,378	0.7	-

*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, Stellex, Avance, Lightspeed, BlackRock IV, Chicago Pacific III and Vistra V, Vitruvian V, and Oak Tree III: market values as of June 30, 2024, adjusted for capital calls/distributions. Frazier Life Sciences: market value is funding amount; adjusted for capital calls/distributions.