

## Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Portfolio Allocation  
Quarter Ending June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	%	Policy (%)
<b>Total Fund Composite</b>		<b>1,648,658,146</b>	<b>-39,445,734</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>401,043,085</b>	<b>-14,000,000</b>	<b>24.3</b>	<b>25.0</b>
Neuberger Berman	Core Plus Fixed Income	112,393,420	-	6.8	-
Ramirez Asset Management	Core Plus Fixed Income	75,811,314	-	4.6	-
SSgA Passive Bond Market Index Fund	Core Fixed Income	155,834,196	-14,000,000	9.5	-
Garcia Hamilton & Associates	Core Fixed Income	57,004,156	-	3.5	-
<b>US Equity Composite</b>		<b>644,699,125</b>	<b>-7,300,000</b>	<b>39.1</b>	<b>38.0</b>
<b>Large Cap Core Composite</b>		<b>262,293,803</b>	<b>-</b>	<b>15.9</b>	<b>16.0</b>
SSgA S&P 500	Large-Cap Core	262,293,803	-	15.9	-
<b>Large Cap Growth Composite</b>		<b>91,142,124</b>	<b>-</b>	<b>5.5</b>	<b>4.0</b>
SSgA Russell 1000 Growth Index	Large-Cap Growth	91,142,124	-	5.5	-
<b>Mid Cap Composite</b>		<b>66,681,302</b>	<b>-</b>	<b>4.0</b>	<b>4.0</b>
SSgA S&P 400	Mid-Cap Core	66,681,302	-	4.0	-
<b>Smid Cap Composite</b>		<b>86,274,386</b>	<b>-</b>	<b>5.2</b>	<b>5.0</b>
Ariel Smid Cap Value	Smid-Cap Value	86,274,386	-	5.2	-
<b>Small Cap Composite</b>		<b>138,307,510</b>	<b>-7,300,000</b>	<b>8.4</b>	<b>9.0</b>
Metlife - SCV	Small-Cap Value	57,459,837	-7,300,000	3.5	-
Wasatch Advisors - SCV	Small-Cap Value	80,847,672	-	4.9	-

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<b>Global Low Volatility Composite</b>		<b>94,196,617</b>	<b>-</b>	<b>5.7</b>	<b>5.0</b>
MFS Low Volatility Global	Global Low-Volatility	46,097,317	-	2.8	-
Northern Trust Global Low Volatility	Global Low-Volatility	48,099,300	-	2.9	-
<b>Non-US Equity Composite</b>		<b>300,278,267</b>	<b>-20,800,000</b>	<b>18.2</b>	<b>17.0</b>
SSgA MSCI ACWI ex US Index- LCC	Non-U.S. Large-Cap Core	69,242,761	-3,500,000	4.2	-
Aristotle	Non-U.S. Large-Cap Core	33,589,090	-	2.0	-
Earnest	Non-U.S. Large-Cap Core	55,231,988	-8,300,000	3.4	-
Kayne Anderson Small Cap Core	Non-U.S. Small-Cap Core	41,719,558	-9,000,000	2.5	-
Driehaus Small Cap Growth	Non-U.S. Small-Cap Growth	48,459,461	-	2.9	-
DFA Emerging Markets - EM	Emerging Markets	52,035,409	-	3.2	-

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<b>Real Estate Composite</b>		<b>117,862,304</b>	<b>-247,490</b>	<b>7.1</b>	<b>10.0</b>
UBS Trumbull Property Fund	Core Real Estate	39,171,526	-64,320	2.4	-
RREEF America II	Core Real Estate	78,690,777	-183,170	4.8	-
<b>Private Credit</b>		<b>70,954,025</b>	<b>3,496,403</b>	<b>4.3</b>	<b>5.0</b>
Brightwood Capital Fund V	Private Debt	33,590,184	2,839,727	2.0	-
Partners Group	Private Debt	37,363,841	656,676	2.3	-
<b>Cash Composite</b>		<b>19,624,722</b>	<b>-594,646</b>	<b>1.2</b>	<b>0.0</b>
Investment Cash	Cash & Equivalents	17,563,854	16,410,212	1.1	-
Operating Cash	Cash & Equivalents	2,060,868	-17,004,858	0.1	-

Please Note: Brightwood market value final as of March 2025; Partners Group final as of May 2025