

Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	%	Policy (%)
Total Fund Composite		1,684,545,534	-45,306,315	100.0	100.0
Fixed Income Composite		410,264,439	-	24.4	25.0
Neuberger Berman	Core Plus Fixed Income	115,378,947	-	6.8	-
Ramirez Asset Management	Core Plus Fixed Income	77,614,996	-	4.6	-
SSgA Passive Bond Market Index Fund	Core Fixed Income	158,999,071	-	9.4	-
Garcia Hamilton & Associates	Core Fixed Income	58,271,425	-	3.5	-
US Equity Composite		652,495,843	-43,400,000	38.7	38.0
Large Cap Core Composite		259,912,253	-22,800,000	15.4	16.0
SSgA S&P 500	Large-Cap Core	259,912,253	-22,800,000	15.4	-
Large Cap Growth Composite		88,645,259	-11,600,000	5.3	4.0
SSgA Russell 1000 Growth Index	Large-Cap Growth	88,645,259	-11,600,000	5.3	-
Mid Cap Composite		70,380,096	-	4.2	4.0
SSgA S&P 400	Mid-Cap Core	70,380,096	-	4.2	-
Smid Cap Composite		87,378,840	-9,000,000	5.2	5.0
Ariel Smid Cap Value	Smid-Cap Value	87,378,840	-9,000,000	5.2	-
Small Cap Composite		146,179,395	-	8.7	9.0
Metlife - SCV	Small-Cap Value	61,302,331	-	3.6	-
Wasatch Advisors - SCV	Small-Cap Value	84,877,064	-	5.0	-

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Global Low Volatility Composite		98,627,628	-	5.9	5.0
MFS Low Volatility Global	Global Low-Volatility	47,943,580	-	2.8	-
Northern Trust Global Low Volatility	Global Low-Volatility	50,684,048	-	3.0	-
Non-US Equity Composite		311,440,249	-2,800,000	18.5	17.0
SSgA MSCI ACWI ex US Index- LCC	Non-U.S. Large-Cap Core	71,136,862	-2,800,000	4.2	-
Aristotle	Non-U.S. Large-Cap Core	34,137,053	-	2.0	-
Earnest	Non-U.S. Large-Cap Core	58,843,449	-	3.5	-
Kayne Anderson Small Cap Core	Non-U.S. Small-Cap Core	39,949,366	-	2.4	-
Driehaus Small Cap Growth	Non-U.S. Small-Cap Growth	50,707,201	-	3.0	-
DFA Emerging Markets - EM	Emerging Markets	56,666,317	-	3.4	-

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Real Estate Composite		119,514,695	-250,217	7.1	10.0
UBS Trumbull Property Fund	Core Real Estate	39,566,148	-65,723	2.3	-
RREEF America II	Core Real Estate	79,948,547	-184,494	4.7	-
Private Credit		74,097,601	2,635,101	4.4	5.0
Brightwood Capital Fund V	Private Debt	35,858,390	1,995,402	2.1	-
Partners Group	Private Debt	38,239,211	639,699	2.3	-
Cash Composite		18,105,078	-1,491,199	1.1	0.0
Investment Cash	Cash & Equivalents	16,206,894	-1,320,665	1.0	-
Operating Cash	Cash & Equivalents	1,898,184	-170,534	0.1	-

Please Note: Brightwood market value final as of June 2025; Partners Group final as of August 2025