

Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Portfolio Allocation
Quarter Ending December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	%	Policy (%)
Total Fund Composite		1,670,643,142	-41,619,811	100.0	100.0
Fixed Income Composite		414,734,447	-	24.8	25.0
Neuberger Berman	Core Plus Fixed Income	116,648,383	-	7.0	-
Ramirez Asset Management	Core Plus Fixed Income	78,514,395	-	4.7	-
SSgA Passive Bond Market Index Fund	Core Fixed Income	160,583,826	-	9.6	-
Garcia Hamilton & Associates	Core Fixed Income	58,987,844	-	3.5	-
US Equity Composite		629,795,517	-32,400,000	37.7	38.0
Large Cap Core Composite		246,713,285	-20,000,000	14.8	16.0
SSgA S&P 500	Large-Cap Core	246,713,285	-20,000,000	14.8	-
Large Cap Growth Composite		84,215,711	-5,400,000	5.0	4.0
SSgA Russell 1000 Growth Index	Large-Cap Growth	84,215,711	-5,400,000	5.0	-
Mid Cap Composite		64,636,818	-7,000,000	3.9	4.0
SSgA S&P 400	Mid-Cap Core	64,636,818	-7,000,000	3.9	-
Smid Cap Composite		89,598,539	-	5.4	5.0
Ariel Smid Cap Value	Smid-Cap Value	89,598,539	-	5.4	-
Small Cap Composite		144,631,164	-	8.7	9.0
Metlife - SCV	Small-Cap Value	62,605,458	-	3.7	-
Wasatch Advisors - SCV	Small-Cap Value	82,025,705	-	4.9	-

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Global Low Volatility Composite		100,220,209	-	6.0	5.0
MFS Low Volatility Global	Global Low-Volatility	48,986,894	-	2.9	-
Northern Trust Global Low Volatility	Global Low-Volatility	51,233,314	-	3.1	-
Non-US Equity Composite		299,567,580	-21,722,245	17.9	17.0
SSgA MSCI ACWI ex US Index- LCC	Non-U.S. Large-Cap Core	72,363,478	-2,300,000	4.3	-
Aristotle	Non-U.S. Large-Cap Core	29,342,080	-6,500,000	1.8	-
Earnest	Non-U.S. Large-Cap Core	61,937,817	-	3.7	-
Kayne Anderson Small Cap Core	Non-U.S. Small-Cap Core	38,698,184	-	2.3	-
Driehaus Small Cap Growth	Non-U.S. Small-Cap Growth	46,500,660	-4,867,008	2.8	-
DFA Emerging Markets - EM	Emerging Markets	50,725,361	-8,055,237	3.0	-

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Real Estate Composite		120,731,272	-369,688	7.2	10.0
UBS Trumbull Property Fund	Core Real Estate	39,915,553	-182,778	2.4	-
RREEF America II	Core Real Estate	80,815,718	-186,910	4.8	-
Private Credit		74,411,766	-167,636	4.5	5.0
Brightwood Capital Fund V	Private Debt	35,302,705	-819,181	2.1	-
Partners Group	Private Debt	39,109,061	651,545	2.3	-
Cash Composite		31,182,352	13,039,757	1.9	0.0
Investment Cash	Cash & Equivalents	17,549,486	1,316,057	1.1	-
Operating Cash	Cash & Equivalents	13,632,866	11,723,700	0.8	-

Please Note: Brightwood market value final as of September 2025; Partners Group final as of November 2025