

## Employees' Retirement System

Portfolio Allocation  
Quarter Ending March 31, 2025

	Asset Class	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,208,474,054</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>329,832,083</b>	<b>14.9</b>	<b>18.0</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	85,509,774	3.9	6.0
Pugh Capital	Core Fixed Income	75,701,921	3.4	4.0
Medalist Partners	MBS Fixed Income	80,265,173	3.6	4.0
Aristotle Pacific Capital	Senior Secured Loans	88,355,215	4.0	4.0
<b>Total Domestic Equity Composite</b>		<b>430,062,497</b>	<b>19.5</b>	<b>22.0</b>
Edgar Lomax	Large-Cap Value	57,622,925	2.6	4.0
Mellon EB Large Cap SIF	Large-Cap Core	156,455,319	7.1	7.0
RhumbLine Advisers	Mid-Cap Growth	48,196,410	2.2	2.5
DF Dent	Mid-Cap Growth	49,462,452	2.2	2.5
Channing Capital	Small-Cap Core	54,323,536	2.5	3.0
Earnest Partners	Small-Cap Core	54,356,802	2.5	3.0
Mellon Small Cap Stock Index	Small-Cap Core	9,645,054	0.4	0.0

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<b>Total International Equity Composite</b>		<b>216,778,603</b>	<b>9.8</b>	<b>11.0</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	22,296,865	1.0	0.0
Ariel Investments	Non-U.S. All-Cap Core	36,403,211	1.6	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	18,305,864	0.8	1.5
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	55,719,747	2.5	3.5
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	22,600,260	1.0	1.5
SSGA Emerging SC	EM Small-Cap	61,452,655	2.8	3.0
<b>Xponance</b>		<b>91,736,292</b>	<b>4.2</b>	<b>4.0</b>
Aubrey	Emerging Markets	9,767,071	0.4	-
North of South Capital	Emerging Markets	14,233,059	0.6	-
Arga ACWI ex US	Global Core Equity	9,861,091	0.4	-
Foresight EAFE	Non-U.S. Large-Cap Core	10,178,293	0.5	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	8,313,188	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	10,620,820	0.5	-
Xponance MSCI World ex US	Global Core Equity	28,618,591	1.3	-
Transition Account	Cash & Equivalents	144,179	0.0	-
<b>Low Volatility Composite</b>		<b>-</b>	<b>0.0</b>	<b>4.0</b>
<b>Defensive Equity Composite</b>		<b>145,324,887</b>	<b>6.6</b>	<b>7.0</b>

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Neuberger Berman	Defensive Equity	145,324,887	6.6	7.0
<b>Core Real Estate Composite</b>		<b>201,148,586</b>	<b>9.1</b>	<b>11.0</b>
American Realty	Core Real Estate	125,273,186	5.7	5.5
Barings	Core Real Estate	75,875,400	3.4	5.5
<b>Closed Real Estate Composite</b>		<b>38,321,282</b>	<b>1.7</b>	<b>4.0</b>
Big Real Estate Fund I	Real Estate Debt	14,589,810	0.7	-
Big Real Estate Fund II	Real Estate Debt	15,254,556	0.7	-
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	8,437,957	0.4	-
Thor Equities	Value-Added Real Estate	38,959	0.0	-
<b>Private Equity Composite</b>		<b>548,437,209</b>	<b>24.8</b>	<b>15.0</b>
Abbott PE Fund VI	U.S. Private Equity FoF	9,439,118	0.4	-
RCP Fund Direct Feeder	LBO Private Equity	2	0.0	-
RCP Fund VII Feeder	LBO Private Equity	350,704	0.0	-
Summit Partners Credit Fund, LP	Mezz. Private Equity	2,185	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	12,978,997	0.6	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	8,881,142	0.4	-
RCP Fund Direct II Feeder	LBO Private Equity	1,339,722	0.1	-
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,584,963	0.2	-

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Landmark Partners XVI	Secondary Private Equity FoF	6,485,689	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	5,990,100	0.3	-
I Squared Global Infrastructure II	Global Infrastructure	19,104,707	0.9	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	27,607,764	1.3	-
RLJ Equity Partners II	LBO Private Equity	13,063,596	0.6	-
Chicago Pacific Founders	LBO Private Equity	50,950,451	2.3	-
Oaktree Special Situations Fund II	Distressed Private Equity	20,590,376	0.9	-
Siris Partners IV	LBO Private Equity	22,087,175	1.0	-
Vivo Capital Fund IX, LP	LBO Private Equity	22,963,895	1.0	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	25,889,775	1.2	-
Tailwater Energy Fund IV	Growth Private Equity	30,363,097	1.4	-
GenNx360 Capital Partners III	LBO Private Equity	41,496,588	1.9	-
Stellax	Special Situations Private Equity	32,915,512	1.5	-
Avance Investment Partners	LBO Private Equity	18,478,546	0.8	-
I Squared Global Infrastructure III	Global Infrastructure	16,328,771	0.7	-
Lightspeed Venture Partners Fund V	Venture Private Equity	27,935,735	1.3	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	25,934,844	1.2	-
Blackrock Global Infrastructure Fund IV	Global Infrastructure	16,463,931	0.7	-

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Chicago Pacific Founders III	LBO Private Equity	35,043,086	1.6	-	
Vistria Fund V	LBO Private Equity	16,710,673	0.8	-	
Vitruvian Investment Partnership V	LBO Private Equity	3,847,561	0.2	-	
OakTree Special Situations Fund III	LBO Private Equity	12,595,668	0.6	-	
GenNx360 Capital Partners IV	LBO Private Equity	1,759,548	0.1	-	
Frazier Life Sciences Public Fund	PIPEs	4,372,185	0.2	-	
Stelllex III	Special Situations Private Equity	4,085,556	0.2	-	
<b>Private Debt Composite</b>		<b>24,250,330</b>	<b>1.1</b>	<b>4.0</b>	
Brightwood Capital Fund V	Direct Lending	12,706,224	0.6	-	
Carlyle Direct Lending Fund Levered IV	Private Debt	11,544,106	0.5	-	
<b>Cash Equivalents Composite</b>		<b>182,582,285</b>	<b>8.3</b>	<b>0.0</b>	
BNY Mellon Cash Reserve	Cash & Equivalents	182,582,285	8.3	-	