

Employees' Retirement System

Portfolio Allocation
Quarter Ending June 30, 2025

	Asset Class	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,265,380,599	100.0	100.0
Total Fixed Income Composite		335,221,640	14.8	18.0
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	86,552,800	3.8	6.0
Pugh Capital	Core Fixed Income	76,824,510	3.4	4.0
Medalist Partners	MBS Fixed Income	81,365,661	3.6	4.0
Aristotle Pacific Capital	Senior Secured Loans	90,478,669	4.0	4.0
Total Domestic Equity Composite		415,813,412	18.4	22.0
Edgar Lomax	Large-Cap Value	58,360,899	2.6	4.0
Mellon EB Large Cap SIF	Large-Cap Core	139,793,347	6.2	7.0
RhumbLine Advisers	Mid-Cap Growth	50,891,587	2.2	2.5
DF Dent	Mid-Cap Growth	40,731,460	1.8	2.5
Channing Capital	Small-Cap Core	60,134,101	2.7	3.0
Earnest Partners	Small-Cap Core	55,430,549	2.4	3.0
Mellon Small Cap Stock Index	Small-Cap Core	10,471,470	0.5	0.0

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Total International Equity Composite		249,646,989	11.0	11.0
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	25,002,057	1.1	0.0
Ariel Investments	Non-U.S. All-Cap Core	41,080,530	1.8	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	19,971,963	0.9	1.5
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	65,936,473	2.9	3.5
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	27,011,693	1.2	1.5
SSGA Emerging SC	EM Small-Cap	70,644,272	3.1	3.0
Xponance		102,972,239	4.5	4.0
Aubrey	Emerging Markets	10,823,413	0.5	-
North of South Capital	Emerging Markets	15,944,855	0.7	-
Arga ACWI ex US	Global Core Equity	11,376,464	0.5	-
Foresight EAFE	Non-U.S. Large-Cap Core	11,494,090	0.5	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	9,728,302	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	11,397,476	0.5	-
Xponance MSCI World ex US	Global Core Equity	32,059,299	1.4	-
Transition Account	Cash & Equivalents	148,339	0.0	-
Low Volatility Composite		80,623,270	3.6	4.0
Xponance Low Volatility	Low-Volatility U.S. Equity	80,623,270	3.6	4.0

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Defensive Equity Composite		150,575,291	6.6	7.0
Neuberger Berman	Defensive Equity	150,575,291	6.6	7.0
Core Real Estate Composite		269,633,737	11.9	11.0
American Realty	Core Real Estate	126,527,913	5.6	5.5
Clarion Lion Properties Fund	Core Real Estate	71,018,008	3.1	5.5
Barings	Core Real Estate	72,087,816	3.2	0.0
Closed Real Estate Composite		38,633,439	1.7	4.0
Big Real Estate Fund I	Real Estate Debt	14,795,985	0.7	-
Big Real Estate Fund II	Real Estate Debt	15,565,804	0.7	-
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	8,232,691	0.4	-
Thor Equities	Value-Added Real Estate	38,959	0.0	-
Private Equity Composite		559,167,272	24.7	15.0
Abbott PE Fund VI	U.S. Private Equity FoF	7,895,395	0.3	-
RCP Fund Direct Feeder	LBO Private Equity	-	0.0	-
RCP Fund VII Feeder	LBO Private Equity	64,868	0.0	-
Summit Partners Credit Fund, LP	Mezz. Private Equity	-	0.0	-
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	12,213,110	0.5	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	9,121,785	0.4	-

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RCP Fund Direct II Feeder	LBO Private Equity	1,257,451	0.1	-
Warburg Pincus XII, LP	U.S. Private Equity FoF	3,022,873	0.1	-
Landmark Partners XVI	Secondary Private Equity FoF	6,611,042	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	5,062,160	0.2	-
I Squared Global Infrastructure II	Global Infrastructure	17,342,550	0.8	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	27,981,880	1.2	-
RLJ Equity Partners II	LBO Private Equity	12,851,604	0.6	-
Chicago Pacific Founders	LBO Private Equity	51,545,269	2.3	-
Oaktree Special Situations Fund II	Distressed Private Equity	20,621,074	0.9	-
Siris Partners IV	LBO Private Equity	22,304,911	1.0	-
Vivo Capital Fund IX, LP	LBO Private Equity	22,173,825	1.0	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	23,081,030	1.0	-
Tailwater Energy Fund IV	Growth Private Equity	32,220,568	1.4	-
GenNx360 Capital Partners III	LBO Private Equity	39,591,362	1.7	-
Stellax	Special Situations Private Equity	34,961,891	1.5	-
Avance Investment Partners	LBO Private Equity	21,401,987	0.9	-
I Squared Global Infrastructure III	Global Infrastructure	16,583,411	0.7	-
Lightspeed Venture Partners Fund V	Venture Private Equity	31,479,951	1.4	-

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Reverence Capital Partners Opportunities Fund V	LBO Private Equity	28,344,578	1.3	-
Blackrock Global Infrastructure Fund IV	Global Infrastructure	21,643,050	1.0	-
Chicago Pacific Founders III	LBO Private Equity	38,227,308	1.7	-
Vistria Fund V	LBO Private Equity	17,498,102	0.8	-
Vitruvian Investment Partnership V	LBO Private Equity	6,499,526	0.3	-
OakTree Special Situations Fund III	LBO Private Equity	10,254,980	0.5	-
GenNx360 Capital Partners IV	LBO Private Equity	1,489,716	0.1	-
Frazier Life Sciences Public Fund	PIPEs	5,872,185	0.3	-
Stelllex III	Special Situations Private Equity	2,499,259	0.1	-
Private Debt Composite		33,839,505	1.5	4.0
Brightwood Capital Fund V	Direct Lending	14,395,793	0.6	-
Carlyle Direct Lending Fund Levered IV	Private Debt	12,143,290	0.5	-
Turning Rock Fund III	Private Credit	7,300,422	0.3	-
Cash Equivalents Composite		29,253,805	1.3	0.0
BNY Mellon Cash Reserve	Cash & Equivalents	29,253,805	1.3	-