

Employees' Retirement System

Portfolio Allocation
Quarter Ending December 31, 2024

	Asset Class	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,237,161,631	100.0	100.0
Total Fixed Income Composite		377,316,719	16.9	18.0
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	83,188,545	3.7	6.0
Pugh Capital	Core Fixed Income	73,842,057	3.3	4.0
Medalist Partners	MBS Fixed Income	77,988,864	3.5	4.0
Aristotle Pacific Capital	Senior Secured Loans	92,909,160	4.2	4.0
Payden & Rygel	EM Fixed Income	49,388,094	2.2	0.0
Total Domestic Equity Composite		480,128,450	21.5	22.0
Edgar Lomax	Large-Cap Value	83,243,921	3.7	4.0
Mellon EB Large Cap SIF	Large-Cap Core	145,108,391	6.5	7.0
RhumbLine Advisers	Mid-Cap Growth	61,203,050	2.7	2.5
DF Dent	Mid-Cap Growth	55,149,051	2.5	2.5
Channing Capital	Small-Cap Core	61,607,954	2.8	3.0
Earnest Partners	Small-Cap Core	63,166,070	2.8	3.0
Mellon Small Cap Stock Index	Small-Cap Core	10,650,014	0.5	0.0

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Total International Equity Composite		211,158,679	9.4	11.0
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	21,164,712	0.9	0.0
Ariel Investments	Non-U.S. All-Cap Core	33,370,141	1.5	1.5
Harding Loevner LP	Non-U.S. Large-Cap Growth	17,308,327	0.8	1.5
TS&W International Small Cap Equity	Non-U.S. Small-Cap Core	51,835,796	2.3	3.5
Brown Capital Management Small Company Equity Fund	Non-U.S. Small-Cap Core	23,753,140	1.1	1.5
SSGA Emerging SC	EM Small-Cap	63,726,563	2.8	3.0
Xponance		87,006,658	3.9	4.0
Aubrey	Emerging Markets	9,738,916	0.4	-
North of South Capital	Emerging Markets	13,482,955	0.6	-
Arga ACWI ex US	Global Core Equity	9,424,089	0.4	-
Foresight EAFE	Non-U.S. Large-Cap Core	9,483,467	0.4	-
Redwood Investments- EAFE	Non-U.S. Large-Cap Core	7,881,751	0.4	-
Martin EAFE	Non-U.S. Large-Cap Core	9,900,608	0.4	-
Xponance MSCI World ex US	Global Core Equity	26,979,732	1.2	-
Transition Account	Cash & Equivalents	115,140	0.0	-
Low Volatility Composite		87,602,340	3.9	4.0
Allspring	Low-Volatility U.S. Equity	87,602,340	3.9	4.0

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Defensive Equity Composite		147,305,162	6.6	7.0
Neuberger Berman	Defensive Equity	147,305,162	6.6	7.0
Core Real Estate Composite		201,315,964	9.0	11.0
American Realty	Core Real Estate	124,157,180	5.5	5.5
Barings	Core Real Estate	77,158,784	3.4	5.5
Closed Real Estate Composite		36,401,093	1.6	4.0
Big Real Estate Fund I	Real Estate Debt	14,499,863	0.6	-
Big Real Estate Fund II	Real Estate Debt	15,243,591	0.7	-
Artemis Real Estate Partners Fund IV	Value-Added Real Estate	6,618,680	0.3	-
Thor Equities	Value-Added Real Estate	38,959	0.0	-
Private Equity Composite		548,348,661	24.5	15.0
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	13,598,862	0.6	-
Abbott Select Buyouts Partners III	LBO Private Equity FoF	9,181,142	0.4	-
RCP Fund Direct II Feeder	LBO Private Equity	1,339,722	0.1	-

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Warburg Pincus XII, LP	U.S. Private Equity FoF	3,638,883	0.2	-
Landmark Partners XVI	Secondary Private Equity FoF	6,561,449	0.3	-
Summit Partners Growth Equity IX	Venture Private Equity	5,915,777	0.3	-
I Squared Global Infrastructure II	Global Infrastructure	18,584,698	0.8	-
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	24,227,416	1.1	-
RLJ Equity Partners II	LBO Private Equity	12,941,429	0.6	-
Chicago Pacific Founders	LBO Private Equity	64,521,359	2.9	-
Oaktree Special Situations Fund II	Distressed Private Equity	19,966,343	0.9	-
Siris Partners IV	LBO Private Equity	22,285,864	1.0	-
Vivo Capital Fund IX, LP	LBO Private Equity	26,228,542	1.2	-
BlackRock Global Energy & Power Infrastructure Fund III	Global Infrastructure	29,044,885	1.3	-
Tailwater Energy Fund IV	Growth Private Equity	27,925,643	1.2	-
GenNx360 Capital Partners III	LBO Private Equity	42,670,673	1.9	-
Stelllex	Special Situations Private Equity	31,294,345	1.4	-
Avance Investment Partners	LBO Private Equity	22,014,099	1.0	-
I Squared Global Infrastructure III	Global Infrastructure	13,256,213	0.6	-
Lightspeed Venture Partners Fund V	Venture Private Equity	24,655,256	1.1	-
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	25,625,342	1.1	-

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Blackrock Global Infrastructure Fund IV	Global Infrastructure	17,551,763	0.8	-
Chicago Pacific Founders III	LBO Private Equity	31,294,301	1.4	-
Vistria Fund V	LBO Private Equity	12,505,975	0.6	-
Vitruvian Investment Partnership V	LBO Private Equity	3,502,142	0.2	-
OakTree Special Situations Fund III	LBO Private Equity	10,764,450	0.5	-
GenNx360 Capital Partners IV	LBO Private Equity	1,615,762	0.1	-
Frazier Life Sciences Public Fund	PIPEs	4,472,200	0.2	-
Stelllex III	Special Situations Private Equity	3,293,307	0.1	-
Private Debt Composite		21,018,535	0.9	4.0
Brightwood Capital Fund V	Direct Lending	11,170,100	0.5	-
Carlyle Direct Lending Fund Levered IV	Private Debt	9,848,435	0.4	-
Cash Equivalents Composite		39,559,370	1.8	0.0
BNY Mellon Cash Reserve	Cash & Equivalents	39,559,370	1.8	-

*Please note the following:

- Thor Equities: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value for September 30, 2024; RCP Fund Direct: market value as of September 30, 2024, RCP Direct II: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2024, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of September 30, 2024, adjusted for capital calls/distributions.
- I Squared: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Landmark: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Reverence II: market value as of September 30, 2024, adjusted for capital calls/distributions.
- RLJ: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Siris: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Basis I & II: market value as of September 30, 2024 & September 30, 2024; adjusted for capital calls/distributions.
- Artemis IV: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Brightwood: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Carlyle: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of September 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Tailwater: market value as of September 30, 2024, adjusted for capital calls/distributions.
- GenNx360 Capital Partners III & IV: market values are as of September 30, 2024, adjusted for capital calls/distributions.
- Stellex: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Avance: market value as of September 30, 2024, adjusted for capital calls/distributions.
- I Squared Global III: market value as of June 30, 2024, adjusted for capital calls/distributions.
- Lightspeed: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Reverence V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- BlackRock Global IV: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vistria V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Vitruvian V: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of September 30, 2024, adjusted for capital calls/distributions.
- Frazier Life Sciences: market value is funding amount, adjusted for capital calls/distributions.
- Stellex III: market value is funding amount, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$115,140).