

Preliminary Subject to Change

City of Philadelphia

Employees Retirement System

Executive Summary
May 31, 2025



Total Fund Composite

Employees Retirement System-Total Fund Composite

Portfolio Allocation
May 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		9,301,097,443	349,185,628	100.0	100.0
Total Fund w/o Alternative Assets		7,251,567,366	373,968,542	78.0	74.0
Investment Grade Fixed Income Composite		1,363,491,804	199,991,797	14.7	21.0
Brandywine Global Investment Management	Global Fixed Income	237,394,357	34,996,105	2.6	-
Garcia Hamilton & Associates	Int. Govt. Fixed Income	315,085,743	19,999,201	3.4	-
MetLife Investment Management	Core Plus Fixed Income	201,022,527	64,999,052	2.2	-
Longfellow	Core Plus Fixed Income	364,836,904	64,998,367	3.9	-
RhumbLine Core Bond Index	Core Fixed Income	245,152,273	14,999,072	2.6	-
Opportunistic Fixed Income Composite		302,838,335	-853,968	3.3	3.0
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	1,027,954	-	0.0	-
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	-	-1,519	0.0	-
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	6,597,718	-840,533	0.1	-
MetLife Investment Management - EMD	EM Fixed Income	88,959,318	-10,719	1.0	-
Strategic Income Management	High Yield Fixed Income	107,375,015	-919	1.2	-
Lord Abbett High Yield	High Yield Fixed Income	98,878,331	-278	1.1	-

Employees Retirement System-Total Fund Composite

Portfolio Allocation
May 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
U.S. Equity Composite		2,563,843,830	5,435	27.6	24.0
RhumbLine Russell 1000 Index	Large-Cap Core	1,937,238,866	2,905	20.8	-
O'Shaughnessy Asset Management	Large-Cap Value	60,832,310	-127	0.7	-
RhumbLine MidCap Index	Mid-Cap Core	138,849,762	1,743	1.5	-
RhumbLine Russell 2000 Index	Small-Cap Core	76,938,987	4,531	0.8	-
Emerald Advisors	Small-Cap Growth	115,618,094	-744	1.2	-
Fiera Capital	Smid-Cap Growth	51,831,089	-660	0.6	-
Earnest	Small-Cap Core	79,196,375	-943	0.9	-
Ariel	Smid-Cap Value	103,338,346	-1,270	1.1	-
Non-U.S. Equity Developed Composite		2,057,673,725	-121,421	22.1	20.0
Causeway Capital Management	Non-U.S. Large-Cap Core	140,630,262	-8,299	1.5	-
T - Capital Group	Non-U.S. Large-Cap Core	350,950	-98,694	0.0	-
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	1,289,269,179	-6,361	13.9	-
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	169,930,338	-4,776	1.8	-
Mackenzie Investments	Non-U.S. Small-Cap Core	90,430,022	-493	1.0	-
MFS Low Volatility Global Equity	Global Low-Volatility	197,435,487	-1,690	2.1	-
Fidelity Global Low Volatility	Global Low-Volatility	169,276,446	-1,109	1.8	-

Employees Retirement System-Total Fund Composite

Portfolio Allocation
May 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Emerging Composite		218,288,374	-5,261	2.3	2.0
RhumbLine Emerging Markets Index	Emerging Markets	218,288,374	-5,261	2.3	-
Cash Composite		745,431,298	174,951,959	8.0	4.0
Cash	Cash & Equivalents	736,250,435	174,935,123	7.9	2.0
Directed Commissions	Cash & Equivalents	640,262	-233	0.0	-
Special Situations	Cash & Equivalents	8,540,601	17,069	0.1	-
Absolute Return		34,621,891	-110,016	0.4	0.0
Elizabeth Park Capital Management	Long/Short Hedge Fund	34,621,891	-110,016	0.4	-
Real Assets Composite		991,059,696	-5,451,070	10.7	14.0
Real Assets - Public Real Estate Composite		90,237,713	-68	1.0	1.0
RhumbLine FTSE NAREIT	Real Assets	90,237,713	-68	1.0	-
Real Assets - Open-End Real Estate Composite		352,857,355	-5,376,230	3.8	7.0
UBS Trumbull Fund	Core Real Estate	195,724,970	-5,064,691	2.1	-
Clarion Lion Properties Fund	Core Real Estate	157,132,385	-311,539	1.7	-
Real Assets - Infrastructure Composite		504,783,761	-4,309	5.4	5.0
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	290,415,644	-4,309	3.1	-
Reef Global Infrastructure	Global Infrastructure	214,368,118	-	2.3	-

Employees Retirement System-Total Fund Composite

Portfolio Allocation
May 31, 2025

Asset Class		Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Real Assets - Private Real Estate Composite		43,180,867	-70,463	0.5	1.0
Private Assets Composite		1,023,848,490	-19,221,828	11.0	12.0
Private Assets - Private Equity	U.S. Private Equity FoF	833,484,219	-19,848,705	9.0	-
Private Assets - Private Debt	Mezz. Private Equity	190,364,271	626,877	2.0	-

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.8	2.1	4.5	9.1	9.9	10.8	6.8	5.1	9.5	7.6	7.0	7.6	Aug 88
Total Fund Policy Benchmark	2.8	2.5	4.8	9.2	9.7	10.4	6.4	4.8	9.3	7.9	7.4	8.3	
Total Fund w/o Alternative Assets	3.5	2.2	5.1	9.6	10.5	13.3	8.8	4.4	9.6	7.1	6.7	6.7	Feb 14
Investment Grade Fixed Income Composite	-0.6	0.7	3.6	5.1	5.9	3.5	1.6	-1.0	-0.1	1.5	1.6	5.2	Aug 88
Fixed Income Custom Benchmark	-0.7	0.6	3.2	5.0	5.7	3.2	1.1	-1.8	-1.4	1.0	1.1	5.2	
Brandywine Global Investment Management	-0.5	5.5	9.0	6.8	6.1	2.2	-0.4	-3.7	-0.5	-0.2	0.7	3.9	Feb 09
FTSE World Government Bond Index	-0.7	3.4	5.3	6.5	6.5	2.9	0.0	-4.0	-2.7	-0.7	0.3	0.9	
Garcia Hamilton & Associates	-0.8	0.3	3.0	5.2	6.4	3.6	2.5	0.6	0.6	2.1	1.9	4.3	Sep 00
Blmbg. Intermed. U.S. Government/Credit	-0.3	1.0	3.0	5.6	6.5	4.5	2.8	0.5	0.5	2.3	1.9	3.7	
MetLife Investment Management	-0.5	-0.4	2.4	4.8	5.8	3.7	1.6	-0.8	-0.4	2.7	2.5	2.6	Nov 14
Blmbg. U.S. Aggregate Index	-0.7	-0.3	2.4	4.5	5.5	3.4	1.5	-1.0	-0.9	1.5	1.5	1.6	
Longfellow	-0.7	-0.9	2.1	4.3	5.4	3.9	2.0	-0.6	0.2	2.1	2.0	2.1	Oct 14
Blmbg. U.S. Aggregate Index	-0.7	-0.3	2.4	4.5	5.5	3.4	1.5	-1.0	-0.9	1.5	1.5	1.7	
RhumbLine Core Bond Index	-0.8	-0.4	2.3	4.3	5.2	3.2	1.5	-0.9	-1.0	1.5	1.4	2.9	Jun 07
Blmbg. U.S. Aggregate Index	-0.7	-0.3	2.4	4.5	5.5	3.4	1.5	-1.0	-0.9	1.5	1.5	3.0	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Opportunistic Fixed Income Composite	1.4	0.2	2.5	5.9	6.0	8.7	6.1	2.8	4.5	1.8	2.2	2.6	Jan 13
Opportunistic FI Custom Benchmark	1.4	0.7	2.5	7.3	8.0	9.8	7.2	3.8	5.5	4.6	4.6	4.6	
T - Apollo Franklin Partnership, L.P.	0.8	-0.6	-1.1	-27.4	-24.1	17.9	11.6	13.9	16.8	5.6	2.3	1.6	Jun 13
50% Bloomberg HY / 50% CSFB Lev Loans	1.5	0.8	2.3	7.4	8.0	10.1	7.6	4.9	6.7	5.3	5.0	4.9	
T - Avenue Coppers Opportunity Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	Jan 14
Actuarial Rate	0.6	1.8	3.0	6.7	7.3	7.4	7.4	7.4	7.4	7.5	7.6	7.6	
T - KKR-PBPR Capital Partners LP	-0.1	-0.1	5.3	-14.0	-25.4	-18.6	-11.3	-11.6	-12.0	-15.8	-9.9	-6.1	Jul 12
Actuarial Rate	0.6	1.8	3.0	6.7	7.3	7.4	7.4	7.4	7.4	7.5	7.6	7.6	
MetLife Investment Management - EMD	1.5	1.0	3.8	7.5	7.4	9.4	6.5	1.4	3.6	3.2	3.9	3.9	Mar 15
JPM EMBI Global Index (USD)	0.9	0.2	3.1	7.1	7.8	8.7	5.4	0.2	1.9	2.6	3.0	3.2	
Strategic Income Management	1.1	-0.3	2.0	7.0	8.0	10.2	7.5	5.3	8.5	6.2	-	7.1	Apr 16
ICE BofA U.S. High Yield Index	1.7	0.6	2.6	8.2	9.3	10.2	6.6	3.6	5.8	5.0	4.9	6.0	
Lord Abbett High Yield	1.9	0.1	1.9	7.1	8.2	9.8	6.3	3.2	5.5	-	-	4.9	Feb 19
ICE BofA U.S. High Yield Index	1.7	0.6	2.6	8.2	9.3	10.2	6.6	3.6	5.8	5.0	4.9	5.1	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	6.5	-1.1	-0.2	8.7	11.1	18.4	12.1	7.4	14.3	11.7	11.1	10.1	Aug 88
U.S. Equity Custom Benchmark	6.1	-1.1	-0.6	8.7	10.9	18.2	12.0	7.1	14.3	11.6	11.4	10.7	
RhumbLine Russell 1000 Index	6.4	-0.4	1.0	9.9	13.5	20.5	14.1	9.6	15.6	13.3	12.6	10.0	May 07
Russell 1000 Index	6.4	-0.4	1.0	10.1	13.7	20.7	14.3	9.8	15.7	13.4	12.6	10.0	
O'Shaughnessy Asset Management	5.0	-1.8	2.6	15.8	14.9	23.8	12.4	9.9	18.6	10.9	10.4	12.9	Jul 12
Russell 1000 Value Index	3.5	-2.4	2.5	9.9	8.9	15.1	8.2	6.3	13.0	9.1	8.6	10.8	
RhumbLine MidCap Index	5.7	-0.1	1.2	11.2	10.5	16.6	9.1	4.8	12.6	9.5	-	10.2	Jan 17
Russell Midcap Index	5.7	-0.2	1.1	11.1	10.3	16.5	9.1	4.9	12.7	9.6	9.3	10.3	
RhumbLine Russell 2000 Index	5.4	-4.1	-6.8	2.1	1.2	10.2	5.0	-0.9	9.6	4.9	-	6.6	Jan 17
Russell 2000 Index	5.3	-4.1	-6.8	2.1	1.2	10.2	5.0	-0.9	9.6	4.8	6.6	6.5	
Emerald Advisors	10.1	-0.4	-3.7	4.8	6.5	13.7	9.4	0.6	8.4	6.9	8.1	9.3	Jan 05
Russell 2000 Growth Index	6.4	-2.3	-6.0	3.6	3.5	10.7	7.9	-1.7	7.0	4.9	6.7	7.8	
Fiera Capital	5.2	-3.9	-4.7	-0.7	-0.3	9.3	7.1	1.3	10.3	9.1	8.8	12.6	Jan 10
Russell 2500 Growth Index	6.6	-2.2	-5.3	3.8	3.3	10.5	7.7	-0.9	7.3	7.0	8.0	11.3	
Earnest	6.3	-8.5	-11.0	-8.4	-9.8	3.0	2.0	-	-	-	-	-0.7	Jan 22
Russell 2000 Index	5.3	-4.1	-6.8	2.1	1.2	10.2	5.0	-0.9	9.6	4.8	6.6	-1.0	
Ariel	7.7	-5.7	-4.8	8.6	6.1	12.7	5.1	1.4	12.7	7.1	-	9.2	Feb 16
Russell 2500 Value Index	5.7	-2.9	-3.3	5.7	3.6	13.1	4.9	2.7	13.4	6.3	7.1	9.4	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Non-U.S. Equity Developed Composite	4.3	8.2	14.8	15.9	14.4	15.8	10.6	4.7	11.2	6.5	5.8	5.9	Feb 89
Non-U.S. Equity Developed Custom Benchmark	4.4	8.6	15.5	16.0	14.2	15.7	10.2	4.6	11.0	6.3	6.0	-	
Causeway Capital Management	5.0	5.7	17.1	17.4	14.7	16.4	15.1	7.9	15.5	7.6	6.4	8.5	Dec 11
MSCI EAFE (Net)	4.6	8.9	16.9	15.2	13.3	15.9	11.5	5.5	11.4	6.7	6.0	7.4	
MSCI EAFE Value Index (Net)	4.0	10.8	20.7	22.1	18.7	21.1	13.7	8.8	14.7	6.8	5.5	7.0	
Northern Trust MSCI EAFE+Canada	4.8	9.2	16.7	16.8	15.1	16.9	11.7	6.0	12.0	7.5	6.6	4.9	Apr 07
MSCI EAFE + Canada (Net)	4.7	8.8	16.3	16.0	14.1	16.2	11.1	5.7	11.7	6.9	6.1	4.0	
Northern Trust International Small Cap	5.6	12.4	15.9	17.4	14.0	14.3	7.7	1.3	8.9	4.2	-	4.1	Apr 18
MSCI EAFE Small Cap (Net)	5.6	12.3	15.9	17.4	13.8	14.1	7.5	1.0	8.7	4.1	5.9	4.0	
Mackenzie Investments	3.8	11.2	14.8	13.9	12.3	11.7	7.6	-0.2	7.9	3.4	-	3.9	Dec 17
MSCI EAFE Small Cap (Net)	5.6	12.3	15.9	17.4	13.8	14.1	7.5	1.0	8.7	4.1	5.9	4.3	
MFS Low Volatility Global Equity	2.0	4.5	8.3	13.8	14.9	15.4	-	-	-	-	-	13.6	Dec 22
MSCI AC World Minimum Volatility Index (Net)	1.2	3.0	8.3	14.8	16.1	13.4	8.3	5.7	8.1	7.3	7.3	10.2	
Fidelity Global Low Volatility	1.4	2.0	8.2	12.1	12.3	13.3	-	-	-	-	-	10.4	Nov 22
MSCI World Minimum Volatility Index (Net)	1.1	2.8	10.1	16.6	17.2	14.2	8.9	6.3	8.3	7.8	7.8	12.7	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Non-U.S. Equity Emerging Composite	4.5	7.3	9.9	11.7	15.9	14.0	6.9	-1.0	7.8	3.3	4.3	7.2	Feb 09
MSCI Emerging Markets (Net)	4.3	6.3	8.7	8.7	13.0	12.7	5.1	-1.7	7.1	3.0	3.9	7.5	
RhumbLine Emerging Markets Index	4.5	7.3	9.9	11.7	15.9	14.0	6.9	-1.0	7.8	3.3	4.3	3.3	Feb 13
MSCI Emerging Markets (Net)	4.3	6.3	8.7	8.7	13.0	12.7	5.1	-1.7	7.1	3.0	3.9	3.1	
Absolute Return	3.2	-5.8	-4.4	13.7	14.8	15.2	3.5	1.5	11.7	1.2	2.4	2.9	Oct 05
HFRI Fund of Funds Composite Index	1.2	0.2	1.0	5.1	5.4	7.5	5.4	3.0	6.2	4.3	3.5	3.3	
Elizabeth Park Capital Management	3.2	-5.8	-4.4	13.7	14.8	15.2	3.4	1.0	11.4	1.3	5.0	5.1	May 14
HFRX Event Driven Index	1.1	1.0	2.1	4.6	4.7	4.9	1.0	-1.0	1.8	1.3	1.2	0.7	
Real Assets Composite	0.2	4.1	6.2	12.9	11.3	4.1	-0.5	3.8	4.4	4.3	3.2	5.0	Jan 13
Real Assets Benchmark	0.2	2.0	3.3	7.4	6.4	-0.2	-3.3	2.4	3.8	4.1	-	-	
Real Assets - Public Real Estate Composite	1.1	-3.2	1.9	9.2	11.6	10.3	0.8	1.7	7.1	6.1	6.1	7.0	Feb 13
FTSE NAREIT All Equity REITs	1.2	-3.2	1.9	9.3	11.7	10.4	0.9	1.7	7.2	6.2	6.2	6.9	
RhumbLine FTSE NAREIT	1.1	-3.2	1.9	9.2	11.6	10.3	0.8	1.7	7.1	6.1	6.1	6.2	May 13
FTSE NAREIT All Equity REITs	1.2	-3.2	1.9	9.3	11.7	10.4	0.9	1.7	7.2	6.2	6.2	6.2	
Real Assets - Open-End Real Estate Composite	0.0	1.1	1.1	2.2	0.7	-5.9	-6.3	0.6	0.0	0.7	-	1.4	Feb 17
NFI-ODCE	0.0	0.3	0.8	1.8	1.6	-4.7	-6.0	1.5	2.3	2.7	4.5	3.4	
UBS Trumbull Fund	0.0	1.3	1.3	2.0	0.9	-5.1	-6.4	0.1	-0.7	-0.2	-	0.6	Feb 17
NFI-ODCE	0.0	0.3	0.8	1.8	1.6	-4.7	-6.0	1.5	2.3	2.7	4.5	3.4	
Clarion Lion Properties Fund	0.0	0.7	0.7	2.6	0.6	-7.1	-5.9	1.7	1.8	3.3	-	3.4	Feb 18
NFI-ODCE	0.0	0.3	0.8	1.8	1.6	-4.7	-6.0	1.5	2.3	2.7	4.5	3.0	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Assets - Infrastructure Composite	0.3	8.0	11.3	23.7	21.6	14.9	5.6	7.0	9.1	8.4	-	7.7	Apr 17
Dow Jones Brookfield Global Infrastructure Index	0.4	7.9	11.3	23.4	21.0	14.1	4.9	6.3	8.3	7.3	5.8	6.7	
RhumbLine Infrastructure Index	0.5	8.1	11.6	24.0	21.7	14.8	5.6	7.0	9.0	8.1	-	7.4	Apr 17
Dow Jones Brookfield Global Infrastructure Index	0.4	7.9	11.3	23.4	21.0	14.1	4.9	6.3	8.3	7.3	5.8	6.7	
Rreef Global Infrastructure	-0.1	7.8	11.0	23.4	21.6	15.0	5.6	7.0	9.2	9.3	-	9.2	Apr 18
Dow Jones Brookfield Global Infrastructure Index	0.4	7.9	11.3	23.4	21.0	14.1	4.9	6.3	8.3	7.3	5.8	7.4	
Real Assets - Private Real Estate Composite	0.0	2.7	2.7	6.3	2.7	-6.5	-7.4	-0.9	0.7	1.8	3.6	3.0	Jun 06
Real Assets - Private Real Estate Benchmark	0.0	2.7	2.7	6.3	2.7	-6.5	-7.4	-0.9	0.7	1.9	3.9	3.2	
Private Assets Composite	0.0	0.0	0.0	2.6	4.1	2.8	2.5	9.8	14.6	15.7	14.2	9.7	Apr 87
Private Assets Composite Benchmark	0.0	0.0	0.0	2.6	4.1	2.8	2.5	9.8	14.6	15.7	14.2	9.7	
CPI +5%	0.6	2.0	3.9	7.0	7.5	8.0	8.4	9.8	9.9	8.7	8.2	7.9	

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