

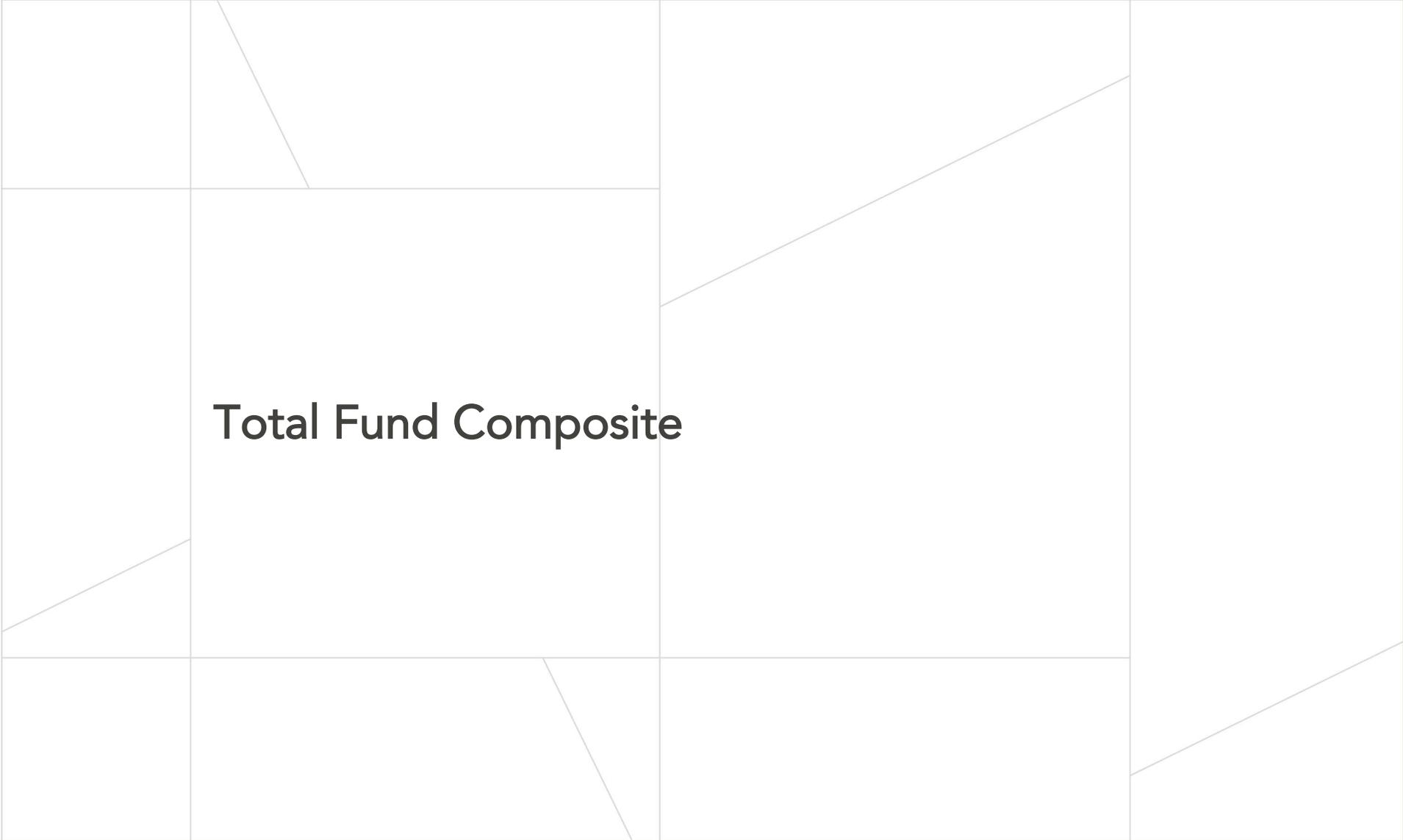
Preliminary Subject to Change

City of Philadelphia

Employees Retirement System

Executive Summary
June 30, 2025





Employees Retirement System-Total Fund Composite

Portfolio Allocation
June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		9,474,438,537	-221,245,100	100.0	100.0
Total Fund w/o Alternative Assets		7,421,256,112	-200,785,947	78.3	74.0
Investment Grade Fixed Income Composite		1,592,700,000	399,991,787	16.8	21.0
Brandywine Global Investment Management	Global Fixed Income	280,762,796	69,997,295	3.0	-
Garcia Hamilton & Associates	Int. Govt. Fixed Income	339,997,340	39,999,086	3.6	-
MetLife Investment Management	Core Plus Fixed Income	275,718,313	134,998,570	2.9	-
Longfellow	Core Plus Fixed Income	442,258,454	134,998,184	4.7	-
RhumbLine Core Bond Index	Core Fixed Income	253,963,097	19,998,651	2.7	-
Opportunistic Fixed Income Composite		307,332,932	-1,511,239	3.2	3.0
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	1,027,954	-	0.0	-
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	5,101,731	-1,501,485	0.1	-
MetLife Investment Management - EMD	EM Fixed Income	91,293,987	-8,831	1.0	-
Strategic Income Management	High Yield Fixed Income	109,068,088	-633	1.2	-
Lord Abbett High Yield	High Yield Fixed Income	100,841,172	-290	1.1	-

Employees Retirement System-Total Fund Composite

Portfolio Allocation
June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
U.S. Equity Composite		2,698,870,682	-3,814	28.5	24.0
RhumbLine Russell 1000 Index	Large-Cap Core	2,035,912,218	-1,447	21.5	-
O'Shaughnessy Asset Management	Large-Cap Value	63,476,636	-103	0.7	-
RhumbLine MidCap Index	Mid-Cap Core	143,998,071	-82	1.5	-
RhumbLine Russell 2000 Index	Small-Cap Core	81,133,890	1,117	0.9	-
Emerald Advisors	Small-Cap Growth	127,552,171	-726	1.3	-
Fiera Capital	Smid-Cap Growth	53,137,027	-497	0.6	-
Earnest	Small-Cap Core	83,897,981	-760	0.9	-
Ariel	Smid-Cap Value	109,762,689	-1,317	1.2	-
Non-U.S. Equity Developed Composite		2,108,284,468	-27,524	22.3	20.0
Causeway Capital Management	Non-U.S. Large-Cap Core	144,820,435	-8,877	1.5	-
T - Capital Group	Non-U.S. Large-Cap Core	360,144	-11	0.0	-
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	1,320,534,805	-7,565	13.9	-
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	177,220,148	-7,717	1.9	-
Mackenzie Investments	Non-U.S. Small-Cap Core	94,033,913	-635	1.0	-
MFS Low Volatility Global Equity	Global Low-Volatility	200,902,054	-1,500	2.1	-
Fidelity Global Low Volatility	Global Low-Volatility	170,055,790	-1,221	1.8	-

Employees Retirement System-Total Fund Composite

Portfolio Allocation
June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Emerging Composite		232,239,403	-5,996	2.5	2.0
RhumbLine Emerging Markets Index	Emerging Markets	232,239,403	-5,996	2.5	-
Cash Composite		481,828,626	-599,229,162	5.1	4.0
Cash	Cash & Equivalents	472,457,003	-599,228,682	5.0	2.0
Directed Commissions	Cash & Equivalents	641,846	-241	0.0	-
Special Situations	Cash & Equivalents	8,729,777	-238	0.1	-
Absolute Return		34,621,891	-72,282	0.4	0.0
Elizabeth Park Capital Management	Long/Short Hedge Fund	34,621,891	-72,282	0.4	-
Real Assets Composite		999,561,778	-1,643,979	10.6	14.0
Real Assets - Public Real Estate Composite		90,161,028	-86	1.0	1.0
RhumbLine FTSE NAREIT	Real Assets	90,161,028	-86	1.0	-
Real Assets - Open-End Real Estate Composite		358,804,931	-1,568,627	3.8	7.0
UBS Trumbull Fund	Core Real Estate	199,032,722	-1,568,627	2.1	-
Clarion Lion Properties Fund	Core Real Estate	159,772,209	-	1.7	-
Real Assets - Infrastructure Composite		507,414,953	-4,803	5.4	5.0
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	293,046,835	-4,803	3.1	-
Reef Global Infrastructure	Global Infrastructure	214,368,118	-	2.3	-

Please Note: Elizabeth Park and RREEF Infrastructure values are carried over

Employees Retirement System-Total Fund Composite

Portfolio Allocation
June 30, 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		1,018,998,756	-18,742,892	10.8	12.0
Private Assets - Private Equity	U.S. Private Equity FoF	831,198,160	-15,028,555	8.8	-
Private Assets - Private Debt	Mezz. Private Equity	187,800,596	-3,714,337	2.0	-

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.6	6.4	7.3	12.0	10.5	9.7	5.2	9.7	7.9	7.4	7.6	Aug 88
Total Fund Policy Benchmark	2.5	6.6	7.4	11.9	10.0	9.3	4.8	9.4	8.2	7.8	8.4	
Total Fund w/o Alternative Assets	3.3	8.0	8.5	13.2	12.8	12.6	5.1	9.8	7.7	7.2	7.0	Feb 14
Investment Grade Fixed Income Composite	1.9	2.3	5.5	7.0	4.5	2.9	-0.6	0.1	1.8	1.9	5.2	Aug 88
Fixed Income Custom Benchmark	1.6	2.0	4.8	6.7	4.2	2.3	-1.4	-1.2	1.3	1.4	5.2	
Brandywine Global Investment Management	3.1	7.2	12.3	10.1	3.1	2.4	-2.8	-0.2	0.3	1.2	4.1	Feb 09
FTSE World Government Bond Index	1.9	4.6	7.3	8.5	3.8	1.7	-3.3	-2.5	-0.4	0.6	1.0	
Garcia Hamilton & Associates	1.5	1.5	4.5	6.7	4.7	3.3	1.0	0.7	2.3	2.2	4.3	Sep 00
Blmbg. Intermed. U.S. Government/Credit	1.1	1.7	4.1	6.7	5.5	3.6	0.7	0.6	2.4	2.0	3.7	
MetLife Investment Management	1.7	1.2	4.0	6.3	4.6	2.7	-0.8	-0.4	2.0	2.8	2.7	Nov 14
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	1.7	
Longfellow	1.7	1.0	3.9	6.1	4.9	3.1	-0.4	0.3	2.4	2.3	2.3	Oct 14
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	1.8	
RhumblLine Core Bond Index	1.5	1.1	3.8	5.8	4.2	2.5	-0.8	-0.8	1.7	1.7	3.0	Jun 07
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	3.1	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Opportunistic Fixed Income Composite	1.9	3.1	4.5	7.9	8.7	8.8	2.8	5.0	2.2	2.4	2.7	Jan 13
Opportunistic FI Custom Benchmark	1.6	3.0	4.1	9.0	9.6	9.5	4.0	5.5	4.8	4.8	4.7	
T - Apollo Franklin Partnership, L.P.	0.0	-0.6	-1.2	-27.4	-1.1	7.6	13.1	15.1	5.4	2.4	1.5	Jun 13
50% Bloomberg HY / 50% CSFB Lev Loans	1.3	2.9	3.8	8.9	9.8	9.8	5.1	6.7	5.4	5.3	5.0	
T - KKR-PBPR Capital Partners LP	0.0	-0.2	5.3	-14.0	-19.5	-8.6	-13.0	-8.2	-15.8	-10.0	-6.1	Jul 12
Actuarial Rate	0.6	1.8	3.6	7.3	7.3	7.4	7.4	7.4	7.5	7.5	7.6	
MetLife Investment Management - EMD	2.6	4.6	6.5	10.2	9.1	9.8	2.0	3.6	3.8	4.3	4.1	Mar 15
JPM EMBI Global Index (USD)	2.3	3.1	5.5	9.5	8.9	8.2	0.6	1.8	3.1	3.4	3.4	
Strategic Income Management	1.5	2.0	3.6	8.7	10.5	9.8	5.0	8.4	6.3	-	7.2	Apr 16
ICE BofA U.S. High Yield Index	1.9	3.6	4.6	10.2	10.3	9.9	3.7	6.0	5.2	5.3	6.2	
Lord Abbett High Yield	2.0	3.2	3.9	9.2	10.2	9.4	3.4	5.8	-	-	5.2	Feb 19
ICE BofA U.S. High Yield Index	1.9	3.6	4.6	10.2	10.3	9.9	3.7	6.0	5.2	5.3	5.3	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	5.3	10.8	5.0	14.4	17.3	17.5	8.2	14.9	12.4	11.8	10.2	Aug 88
U.S. Equity Custom Benchmark	5.0	10.3	4.4	14.1	17.0	17.2	7.9	14.8	12.3	12.1	10.8	
RhumbLine Russell 1000 Index	5.1	11.1	6.1	15.5	19.6	19.4	10.3	16.2	14.0	13.3	10.2	May 07
Russell 1000 Index	5.1	11.1	6.1	15.7	19.7	19.6	10.4	16.3	14.1	13.4	10.3	
O'Shaughnessy Asset Management	4.3	6.3	7.0	20.8	20.8	18.2	11.2	19.0	11.7	11.1	13.2	Jul 12
Russell 1000 Value Index	3.4	3.8	6.0	13.7	13.4	12.8	7.5	13.9	9.6	9.2	11.0	
RhumbLine MidCap Index	3.7	8.6	4.9	15.3	14.1	14.3	5.3	13.0	9.9	-	10.6	Jan 17
Russell Midcap Index	3.7	8.5	4.8	15.2	14.0	14.3	5.4	13.1	10.0	9.9	10.7	
RhumbLine Russell 2000 Index	5.5	8.5	-1.7	7.7	8.9	10.0	-0.1	10.0	5.6	-	7.2	Jan 17
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	-0.1	10.0	5.5	7.1	7.1	
Emerald Advisors	10.3	20.6	6.1	15.6	14.8	16.6	2.6	9.9	8.2	8.8	9.7	Jan 05
Russell 2000 Growth Index	5.9	12.0	-0.5	9.7	9.4	12.4	-1.4	7.4	5.7	7.1	8.1	
Fiera Capital	2.5	8.6	-2.4	1.7	5.5	11.0	1.4	10.4	9.6	9.1	12.7	Jan 10
Russell 2500 Growth Index	4.8	11.3	-0.7	8.8	8.9	12.0	-1.0	7.5	7.5	8.5	11.5	
Earnest	5.9	4.5	-5.8	-3.0	2.2	6.8	-	-	-	-	1.0	Jan 22
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	-0.1	10.0	5.5	7.1	0.5	
Ariel	6.2	7.7	1.0	15.3	10.9	12.2	3.4	13.9	7.7	-	9.8	Feb 16
Russell 2500 Value Index	4.5	7.3	1.0	10.5	10.9	10.7	4.2	14.0	6.9	7.7	9.8	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Non-U.S. Equity Developed Composite	2.4	11.3	17.7	18.7	14.8	15.3	5.7	11.1	7.1	6.3	6.0	Feb 89
Non-U.S. Equity Developed Custom Benchmark	2.4	11.5	18.2	18.7	14.7	15.0	5.5	10.9	6.8	6.5	-	
Causeway Capital Management	2.9	10.5	20.5	20.9	15.3	20.1	9.7	15.0	8.2	7.0	8.7	Dec 11
MSCI EAFE (Net)	2.2	11.8	19.4	17.7	14.6	16.0	6.4	11.2	7.2	6.5	7.6	
MSCI EAFE Value Index (Net)	1.7	10.1	22.8	24.2	18.9	18.4	9.9	14.3	7.3	6.1	7.1	
Northern Trust MSCI EAFE+Canada	2.4	12.4	19.5	19.6	15.6	16.3	6.9	11.8	8.0	7.1	5.0	Apr 07
MSCI EAFE + Canada (Net)	2.3	12.0	19.0	18.7	14.9	15.7	6.6	11.5	7.4	6.7	4.1	
Northern Trust International Small Cap	4.3	16.5	20.9	22.5	15.0	13.5	2.8	9.5	5.3	-	4.7	Apr 18
MSCI EAFE Small Cap (Net)	4.3	16.6	20.9	22.5	14.9	13.3	2.5	9.3	5.0	6.5	4.6	
Mackenzie Investments	3.9	15.7	19.3	18.3	12.2	13.2	1.0	8.9	4.4	-	4.4	Dec 17
MSCI EAFE Small Cap (Net)	4.3	16.6	20.9	22.5	14.9	13.3	2.5	9.3	5.0	6.5	4.8	
MFS Low Volatility Global Equity	1.7	6.3	10.2	15.8	14.7	-	-	-	-	-	13.9	Dec 22
MSCI AC World Minimum Volatility Index (Net)	0.9	3.0	9.3	15.9	12.4	10.2	5.8	8.4	7.4	7.6	10.2	
Fidelity Global Low Volatility	0.4	2.4	8.6	12.6	11.7	-	-	-	-	-	10.2	Nov 22
MSCI World Minimum Volatility Index (Net)	0.3	2.4	10.4	17.0	12.6	10.6	6.1	8.4	7.7	8.1	12.4	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Non-U.S. Equity Emerging Composite	6.4	12.5	16.6	18.6	15.3	11.3	0.4	7.6	4.8	5.2	7.5	Feb 09
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	-0.3	6.8	4.5	4.8	7.8	
RhumbLine Emerging Markets Index	6.4	12.5	16.6	18.6	15.3	11.3	0.4	7.6	4.8	5.2	3.8	Feb 13
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	-0.3	6.8	4.5	4.8	3.6	
Absolute Return	0.0	-0.2	-4.4	13.7	14.2	5.3	2.1	11.6	1.3	2.4	2.9	Oct 05
HFRI Fund of Funds Composite Index	1.8	3.4	3.0	7.3	8.0	6.5	3.4	6.2	4.6	3.8	3.3	
Elizabeth Park Capital Management	0.0	-0.2	-4.4	13.7	14.2	5.3	1.7	11.4	1.5	4.7	5.0	May 14
HFRX Event Driven Index	0.7	1.8	2.8	5.4	5.1	2.0	-0.9	1.4	1.4	1.4	0.8	
Real Assets Composite	0.8	2.7	7.1	13.8	4.9	0.1	3.4	4.8	4.1	3.6	5.1	Jan 13
Real Assets Benchmark	0.3	1.3	3.9	8.0	-0.2	-2.7	2.1	4.0	4.0	-	-	
Real Assets - Public Real Estate Composite	-0.1	-0.9	1.8	9.1	7.4	3.3	0.9	6.6	5.5	6.6	6.9	Feb 13
FTSE NAREIT All Equity REITs	-0.1	-0.9	1.8	9.2	7.5	3.4	1.0	6.7	5.5	6.6	6.9	
RhumbLine FTSE NAREIT	-0.1	-0.9	1.8	9.1	7.4	3.3	0.9	6.6	5.5	6.6	6.1	May 13
FTSE NAREIT All Equity REITs	-0.1	-0.9	1.8	9.2	7.5	3.4	1.0	6.7	5.5	6.6	6.1	
Real Assets - Open-End Real Estate Composite	1.7	1.7	2.8	3.9	-2.9	-7.3	0.1	0.8	0.7	-	1.6	Feb 17
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	3.5	
UBS Trumbull Fund	1.7	1.7	3.0	3.7	-2.6	-7.1	-0.2	0.1	-0.2	-	0.8	Feb 17
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	3.5	
Clarion Lion Properties Fund	1.7	1.7	2.4	4.3	-3.3	-7.5	0.8	2.5	3.2	-	3.6	Feb 18
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	3.0	

Employees Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Assets - Infrastructure Composite	0.5	4.3	11.9	24.3	13.3	8.4	7.0	9.4	8.1	-	7.7	Apr 17
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	6.4	8.8	7.1	6.3	6.7	
RhumbLine Infrastructure Index	0.9	4.7	12.6	25.1	13.5	8.6	7.2	9.5	7.8	-	7.5	Apr 17
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	6.4	8.8	7.1	6.3	6.7	
Rreef Global Infrastructure	0.0	3.6	10.9	23.3	13.2	8.1	6.9	9.5	8.8	-	9.1	Apr 18
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	6.4	8.8	7.1	6.3	7.4	
Real Assets - Private Real Estate Composite	0.0	0.0	2.7	6.3	-6.4	-7.2	-1.9	0.3	1.6	3.5	3.0	Jun 06
Real Assets - Private Real Estate Benchmark	0.0	0.0	2.7	6.3	-6.4	-7.2	-1.9	0.3	1.7	3.8	3.2	
Private Assets Composite	0.0	0.0	0.0	2.6	2.2	3.0	6.1	13.6	14.6	13.8	9.6	Apr 87
Private Assets Composite Benchmark	0.0	0.0	0.0	2.6	2.2	3.0	6.1	13.6	14.6	13.8	9.6	
CPI +5%	0.7	2.1	4.7	7.8	8.0	8.0	9.6	9.8	8.8	8.2	7.9	

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