

Total Employees' Retirement System Fund Composite

Market Values

Ending March 31, 2017

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$1,617,865,929	100.0%	100.0%
Total Fixed Income Composite		\$355,055,992	21.9%	22.0%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$141,984,144	8.8%	6.0%
Semper	MBS Fixed Income	\$65,550,027	4.1%	4.0%
PIMCO	Core Plus Fixed Income	\$74,037,537	4.6%	4.0%
Manulife	Global Fixed Income	\$73,484,283	4.5%	4.0%
Bank Loans	Senior Secured Loans	\$0	0.0%	4.0%
Total Domestic Equity Composite		\$524,106,415	32.4%	27.0%
Edgar Lomax	Large-Cap Value	\$116,091,095	7.2%	6.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$183,100,030	11.3%	10.0%
TimesSquare	Mid-Cap Growth	\$109,096,103	6.7%	6.0%
Rothschild	Small-Cap Value	\$115,819,186	7.2%	5.0%
Total International Equity Composite		\$230,399,436	14.2%	14.0%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$29,144,845	1.8%	3.5%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$82,275,653	5.1%	3.5%
Mondrian	Non-U.S. Small-Cap Value	\$97,213,947	6.0%	5.0%
Lazard Emerging SC	EM Small-Cap	\$21,764,991	1.3%	2.0%
FIS Funds Management		\$107,420,324	6.6%	6.0%
Denali	Large-Cap Value	\$25,388,496	1.6%	
Decatur Capital	Large-Cap Growth	\$22,047,261	1.4%	
Lombardia International	Non-U.S. Large-Cap Value	\$6,092,963	0.4%	
Martin Investment	Non-U.S. Large-Cap Core	\$9,800,904	0.6%	
Ativo Capital Management	Non-U.S. Large-Cap Core	\$8,831,872	0.5%	
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$7,413,731	0.5%	
WCM Emerging	Emerging Markets	\$9,059,584	0.6%	
FIS Group	Global Core Equity	\$18,781,213	1.2%	
Defensive Equity Composite		\$37,627,747	2.3%	3.0%
Neuberger Berman	Defensive Equity	\$37,627,747	2.3%	3.0%
Total Hedge Fund Composite		\$41,423,615	2.6%	2.0%
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$39,473,703	2.4%	2.0%
Grosvenor	Multi-Strat. Hedge FoF	\$1,949,912	0.1%	0.0%
Total Real Estate Composite		\$146,887,420	9.1%	13.0%
American Realty	Core Real Estate	\$93,454,556	5.8%	5.0%
Cornerstone Real Estate Advisors	Core Real Estate	\$46,698,287	2.9%	5.0%
Thor Equities	Value-Added Real Estate	\$2,914,465	0.2%	1.5%

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Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,820,111	0.2%	1.5%
Private Equity Composite		\$94,696,244	5.9%	13.0%
Abbott PE Fund III	U.S. Private Equity FoF	\$779,545	0.0%	
Abbott PE Fund V	U.S. Private Equity FoF	\$10,381,490	0.6%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$31,992,715	2.0%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$4,849,522	0.3%	
Fairview Capital III	U.S. Private Equity FoF	\$2,592,055	0.2%	
Fairview Venture III	U.S. Private Equity FoF	\$5,111,032	0.3%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$16,353,686	1.0%	
RCP Fund Direct Feeder	LBO Private Equity	\$3,246,150	0.2%	
RCP Fund Direct II Feeder	LBO Private Equity	\$1,625,848	0.1%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$2,967,603	0.2%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$13,681,837	0.8%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$1,114,761	0.1%	
Cash Equivalents Composite		\$80,248,736	5.0%	0.0%
BNY Mellon Cash Reserve	Cash & Equivalents	\$80,248,736	5.0%	

*Please note the following:

- Corbin Pinehurst: market value estimated for March.
- Grosvenor: market value holdback amount.
- Ares: market value as of December 31, 2016, adjusted for capital calls/distributions.
- Thor Equities: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Abbott Capital Fund III, V and VI: market values as of September 30, 2016, adjusted for capital calls/distributions.
- Abbott Select Buyouts: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Fairview Capital Fund III: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of September 30, 2016, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of September 30, 2016; RCP Fund Direct: market value as of September 30, 2016, RCP Direct II: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Summit Partners: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2016, adjusted for capital calls/distributions.
- CBRE Global Investors, Western Asset Management, Thornburg and Philadelphia International cash is in the BNY Mellon Cash Reserve.
- Warburg Pincus: market value preliminary as of December 31, 2016, adjusted for capital calls/distributions.