

# Total Employees' Retirement System Fund Composite

## Market Values

		Ending March 31, 2018		
	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$1,730,199,553</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$428,872,429</b>	<b>24.8%</b>	<b>22.0%</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$143,709,799	8.3%	6.0%
Semper	MBS Fixed Income	\$67,637,147	3.9%	4.0%
PIMCO	Core Plus Fixed Income	\$75,074,956	4.3%	4.0%
Manulife	Global Fixed Income	\$75,444,945	4.4%	4.0%
Pacific Asset Management	Senior Secured Loans	\$67,005,582	3.9%	4.0%
<b>Total Domestic Equity Composite</b>		<b>\$518,024,213</b>	<b>29.9%</b>	<b>27.0%</b>
Mellon EB Large Cap SIF	Large-Cap Core	\$174,328,533	10.1%	10.0%
Edgar Lomax	Large-Cap Value	\$128,802,821	7.4%	6.0%
TimesSquare	Mid-Cap Growth	\$130,095,691	7.5%	6.0%
Rothschild	Small-Cap Value	\$84,797,168	4.9%	5.0%
<b>Total International Equity Composite</b>		<b>\$274,294,818</b>	<b>15.9%</b>	<b>14.0%</b>
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$78,921,904	4.6%	3.5%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,485,647	0.8%	1.0%
Ariel Investments	Non-U.S. All-Cap Core	\$39,392,284	2.3%	2.5%
Mondrian	Non-U.S. Small-Cap Value	\$116,368,368	6.7%	5.0%
Lazard Emerging SC	EM Small-Cap	\$25,126,614	1.5%	2.0%
<b>FIS Funds Management</b>		<b>\$122,482,949</b>	<b>7.1%</b>	<b>6.0%</b>
Osmosis	Non-U.S. Large-Cap Core	\$12,937,882	0.7%	
Metis Global Partners	Non-U.S. Large-Cap Core	\$6,018,693	0.3%	
Ativo Capital Management	Non-U.S. Large-Cap Core	\$5,989,541	0.3%	
Redwood Investments	Non-U.S. Large-Cap Core	\$6,154,860	0.4%	
Decatur EAFE	Non-U.S. Large-Cap Core	\$16,740,725	1.0%	
Denali EAFE	Non-U.S. Large-Cap Core	\$17,533,008	1.0%	
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$6,061,848	0.4%	
Change Global Investments	Emerging Markets	\$16,303,337	0.9%	
Aubrey	Emerging Markets	\$13,250,265	0.8%	
FIS Group	Global Core Equity	\$21,392,408	1.2%	
<b>Defensive Equity Composite</b>		<b>\$38,850,235</b>	<b>2.2%</b>	<b>3.0%</b>
Neuberger Berman	Defensive Equity	\$38,850,235	2.2%	3.0%
<b>Total Real Estate Composite</b>		<b>\$156,071,648</b>	<b>9.0%</b>	<b>13.0%</b>
American Realty	Core Real Estate	\$100,115,929	5.8%	5.0%
Cornerstone Real Estate Advisors	Core Real Estate	\$50,029,322	2.9%	5.0%
Thor Equities	Value-Added Real Estate	\$2,341,567	0.1%	1.5%
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,584,830	0.2%	1.5%

# Total Employees' Retirement System Fund Composite

## Market Values

		Ending March 31, 2018		
	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Hedge Fund Composite</b>		<b>\$2,062,602</b>	<b>0.1%</b>	<b>2.0%</b>
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$2,062,602	0.1%	2.0%
<b>Private Equity Composite</b>		<b>\$93,724,434</b>	<b>5.4%</b>	<b>13.0%</b>
Abbott PE Fund III	U.S. Private Equity FoF	\$759,955	0.0%	
Abbott PE Fund V	U.S. Private Equity FoF	\$8,102,207	0.5%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$30,484,397	1.8%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$7,278,368	0.4%	
Fairview Venture III	U.S. Private Equity FoF	\$4,190,554	0.2%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$15,139,454	0.9%	
RCP Fund Direct Feeder	LBO Private Equity	\$2,568,083	0.1%	
RCP Fund Direct II Feeder	LBO Private Equity	\$3,129,623	0.2%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,942,415	0.1%	
Summit Partners Growth Equity IX	Venture Private Equity	\$1,012,057	0.1%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,373,247	0.9%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$2,744,073	0.2%	
<b>Cash Equivalents Composite</b>		<b>\$95,816,225</b>	<b>5.5%</b>	<b>0.0%</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$95,816,225	5.5%	

\*Please note the following:

- Corbin Pinehurst: market value is the holdback amount (released mid-July).
- Thor Equities: market value as of December 31, 2017, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values estimated as of December 31, 2017, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of December 31, 2017, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of September 30, 2017; RCP Fund Direct: market value as of September 30, 2017, RCP Direct II: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2017, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2017, 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 as of December 31, 2017, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$100,371).