

Total Employees' Retirement System Fund Composite

Market Values

		Ending June 30, 2017		
	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$1,629,012,483	100.0%	100.0%
Total Fixed Income Composite		\$360,554,339	22.1%	22.0%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$144,064,901	8.8%	6.0%
Semper	MBS Fixed Income	\$66,627,671	4.1%	4.0%
PIMCO	Core Plus Fixed Income	\$75,145,011	4.6%	4.0%
Manulife	Global Fixed Income	\$74,716,755	4.6%	4.0%
Bank Loans	Senior Secured Loans	\$0	0.0%	4.0%
Total Domestic Equity Composite		\$535,967,621	32.9%	27.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$188,716,066	11.6%	10.0%
Edgar Lomax	Large-Cap Value	\$117,906,133	7.2%	6.0%
TimesSquare	Mid-Cap Growth	\$113,783,441	7.0%	6.0%
Rothschild	Small-Cap Value	\$115,561,980	7.1%	5.0%
Total International Equity Composite		\$247,058,180	15.2%	14.0%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$87,902,798	5.4%	3.5%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$30,871,934	1.9%	3.5%
Mondrian	Non-U.S. Small-Cap Value	\$104,970,187	6.4%	5.0%
Lazard Emerging SC	EM Small-Cap	\$23,313,261	1.4%	2.0%
FIS Funds Management		\$110,680,795	6.8%	
Clifford Capital Partners	All-Cap Value	\$9,733,834	0.6%	
Decatur Capital	Large-Cap Growth	\$13,500,883	0.8%	
Denali	Large-Cap Value	\$25,573,579	1.6%	
Ativo Capital Management	Non-U.S. Large-Cap Core	\$9,377,394	0.6%	
Redwood Investments	Non-U.S. Large-Cap Core	\$10,503,122	0.6%	
Metis Global Partners	Non-U.S. Large-Cap Core	\$5,531,799	0.3%	
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$7,972,330	0.5%	
Change Global Investments	Emerging Markets	\$8,983,664	0.6%	
FIS Group	Global Core Equity	\$19,429,742	1.2%	
Defensive Equity Composite		\$38,621,490	2.4%	3.0%
Neuberger Berman	Defensive Equity	\$38,621,490	2.4%	3.0%
Total Hedge Fund Composite		\$39,996,660	2.5%	2.0%
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$39,996,660	2.5%	2.0%
Total Real Estate Composite		\$149,426,029	9.2%	13.0%
American Realty	Core Real Estate	\$95,093,054	5.8%	5.0%
Cornerstone Real Estate Advisors	Core Real Estate	\$47,440,560	2.9%	5.0%
Thor Equities	Value-Added Real Estate	\$2,602,431	0.2%	1.5%

Total Employees' Retirement System Fund Composite

Market Values

		Ending June 30, 2017		
	Asset Class	Market Value	% of Portfolio	Policy %
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$4,289,985	0.3%	1.5%
Private Equity Composite		\$97,176,931	6.0%	13.0%
Abbott PE Fund III	U.S. Private Equity FoF	\$758,259	0.0%	
Abbott PE Fund V	U.S. Private Equity FoF	\$10,178,586	0.6%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$31,969,972	2.0%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$5,231,436	0.3%	
Fairview Capital III	U.S. Private Equity FoF	\$2,415,339	0.1%	
Fairview Venture III	U.S. Private Equity FoF	\$5,087,029	0.3%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$16,940,516	1.0%	
RCP Fund Direct Feeder	LBO Private Equity	\$3,267,825	0.2%	
RCP Fund Direct II Feeder	LBO Private Equity	\$2,194,751	0.1%	
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$3,077,383	0.2%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$14,509,255	0.9%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$1,546,580	0.1%	
Cash Equivalents Composite		\$49,530,438	3.0%	0.0%
BNY Mellon Cash Reserve	Cash & Equivalents	\$49,530,438	3.0%	

*Please note the following:

- Corbin Pinehurst: market value estimated for June.
- Thor Equities: market value as of March 31, 2017, adjusted for capital calls/distributions.
- Abbott Capital Fund III, V and VI: preliminary market values as of June 30, 2017, adjusted for capital calls/distributions.
- Abbott Select Buyouts: preliminary market value as of June 30, 2017, adjusted for capital calls/distributions
- Fairview Capital Fund III: preliminary market value as of June 30, 2017, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: preliminary market value as of June 30, 2017, adjusted for capital calls/distributions.
- RCP Fund Feeder: preliminary market value as of June 30, 2017; RCP Fund Direct: preliminary market value as of June 30, 2017, RCP Direct II: preliminary market value as of June 30, 2017, adjusted for capital calls/distributions.
- Summit Partners: preliminary market value as of June 30, 2017, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: preliminary market value as of June 30, 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 preliminary as of June 30, 2017, adjusted for capital calls/distributions.