

Total Employees' Retirement System Fund Composite

Market Values

Ending December 31, 2016

| | Asset Class | Market Value | % of Portfolio | Policy % |
|---|---------------------------|------------------------|----------------|---------------|
| Total Fund Composite | | \$1,597,009,686 | 100.0% | 100.0% |
| Total Fixed Income Composite | | \$358,342,488 | 22.4% | 26.0% |
| Mellon EB Aggregate Bond Index Fund | Core Fixed Income | \$140,831,557 | 8.8% | |
| Semper | MBS Fixed Income | \$65,848,005 | 4.1% | |
| PIMCO | Core Plus Fixed Income | \$79,316,349 | 5.0% | |
| Manulife | Global Fixed Income | \$72,346,577 | 4.5% | |
| Total Domestic Equity Composite | | \$510,091,087 | 31.9% | 30.0% |
| Edgar Lomax | Large-Cap Value | \$112,020,156 | 7.0% | |
| Mellon EB Large Cap SIF | Large-Cap Core | \$172,677,044 | 10.8% | |
| TimesSquare | Mid-Cap Growth | \$102,144,669 | 6.4% | |
| Rothschild | Small-Cap Value | \$123,249,218 | 7.7% | |
| Total International Equity Composite | | \$209,594,366 | 13.1% | 14.0% |
| Mellon ACWI ex. USA Index | Non-U.S. Large-Cap Core | \$27,002,977 | 1.7% | |
| Harding Loevner LP | Non-U.S. Large-Cap Growth | \$74,917,003 | 4.7% | |
| Mondrian | Non-U.S. Small-Cap Value | \$88,564,687 | 5.5% | |
| Lazard Emerging SC | EM Small-Cap | \$19,109,700 | 1.2% | |
| FIS Funds Management | | \$100,451,628 | 6.3% | 6.0% |
| Denali | Large-Cap Value | \$24,241,960 | 1.5% | |
| Decatur Capital | Large-Cap Growth | \$20,494,554 | 1.3% | |
| Lombardia International | Non-U.S. Large-Cap Value | \$5,652,878 | 0.4% | |
| Martin Investment | Non-U.S. Large-Cap Core | \$9,049,975 | 0.6% | |
| Ativo Capital Management | Non-U.S. Large-Cap Core | \$8,261,244 | 0.5% | |
| Algert Coldiron International SC | Non-U.S. Small-Cap Core | \$6,803,659 | 0.4% | |
| WCM Emerging | Emerging Markets | \$8,139,793 | 0.5% | |
| FIS Group | Global Core Equity | \$17,803,328 | 1.1% | |
| Total Hedge Fund Composite | | \$77,387,137 | 4.8% | 5.0% |
| Grosvenor | Multi-Strat. Hedge FoF | \$38,998,247 | 2.4% | |
| Corbin Pinehurst | Multi-Strat. Hedge FoF | \$38,388,889 | 2.4% | |
| Total Real Estate Composite | | \$143,262,859 | 9.0% | 9.0% |
| American Realty | Core Real Estate | \$91,576,902 | 5.7% | |
| Cornerstone Real Estate Advisors | Core Real Estate | \$46,100,919 | 2.9% | |
| Thor Equities | Value-Added Real Estate | \$2,914,465 | 0.2% | |
| Ares Management VEF VI, L.P. | Value-Added Real Estate | \$2,670,572 | 0.2% | |
| Private Equity Composite | | \$98,858,865 | 6.2% | 10.0% |
| Abbott PE Fund III | U.S. Private Equity FoF | \$2,232,380 | 0.1% | |

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| Abbott PE Fund V | U.S. Private Equity FoF | \$11,281,457 | 0.7% | |
| Abbott PE Fund VI | U.S. Private Equity FoF | \$32,342,597 | 2.0% | |
| Abbott Select Buyouts Partners III | LBO Private Equity FoF | \$4,399,522 | 0.3% | |
| Fairview Capital III | U.S. Private Equity FoF | \$2,678,130 | 0.2% | |
| Fairview Venture III | U.S. Private Equity FoF | \$5,307,070 | 0.3% | |
| RCP Fund VII Feeder | LBO Private Equity FoF | \$17,077,424 | 1.1% | |
| RCP Fund Direct Feeder | LBO Private Equity | \$3,246,941 | 0.2% | |
| RCP Fund Direct II Feeder | LBO Private Equity | \$1,425,848 | 0.1% | |
| Summit Partners Credit Fund, LP | Mezz. Private Equity | \$5,206,542 | 0.3% | |
| Adams Street Partnership Fund - 2012 LP | Global Divers. Private Equity FoF | \$12,836,889 | 0.8% | |
| Warburg Pincus XII, LP | U.S. Private Equity FoF | \$824,064 | 0.1% | |
| Cash Equivalents Composite | | \$99,021,256 | 6.2% | 0.0% |
| BNY Mellon Cash Reserve | Cash & Equivalents | \$99,021,256 | 6.2% | |

*Please note the following:

- Lazard Emerging & Mondrian: market value preliminary for December.
- Corbin Pinehurst: market value estimated for December.
- Grosvenor: market value preliminary for December.
- American Reality: market value as of December 31, 2016, adjusted for capital calls/distributions.
- Cornerstone: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Ares: market value as of June 30, 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 September 30, 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 September 30, 2016, adjusted for capital calls/distributions.