

Total Employees' Retirement System Fund Composite

Market Values

Ending December 31, 2017

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$1,770,718,164	100.0%	100.0%
Total Fixed Income Composite		\$431,836,635	24.4%	22.0%
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$145,849,665	8.2%	6.0%
Semper	MBS Fixed Income	\$67,775,251	3.8%	4.0%
PIMCO	Core Plus Fixed Income	\$76,285,705	4.3%	4.0%
Manulife	Global Fixed Income	\$75,798,798	4.3%	4.0%
Pacific Asset Management	Senior Secured Loans	\$66,127,216	3.7%	4.0%
Total Domestic Equity Composite		\$576,755,217	32.6%	27.0%
Mellon EB Large Cap SIF	Large-Cap Core	\$210,177,937	11.9%	10.0%
Edgar Lomax	Large-Cap Value	\$133,874,246	7.6%	6.0%
TimesSquare	Mid-Cap Growth	\$126,468,092	7.1%	6.0%
Rothschild	Small-Cap Value	\$106,234,942	6.0%	5.0%
Total International Equity Composite		\$275,802,607	15.6%	14.0%
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$98,147,776	5.5%	3.5%
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$34,486,051	1.9%	3.5%
Mondrian	Non-U.S. Small-Cap Value	\$118,045,589	6.7%	5.0%
Lazard Emerging SC	EM Small-Cap	\$25,123,192	1.4%	2.0%
FIS Funds Management		\$122,633,405	6.9%	
Osmosis	Non-U.S. Large-Cap Core	\$12,804,386	0.7%	
Metis Global Partners	Non-U.S. Large-Cap Core	\$6,100,081	0.3%	
Ativo Capital Management	Non-U.S. Large-Cap Core	\$6,095,810	0.3%	
Redwood Investments	Non-U.S. Large-Cap Core	\$6,118,349	0.3%	
Decatur EAFE	Non-U.S. Large-Cap Core	\$17,194,486	1.0%	
Denali EAFE	Non-U.S. Large-Cap Core	\$17,651,140	1.0%	
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$6,089,702	0.3%	
Change Global Investments	Emerging Markets	\$16,374,605	0.9%	
Aubrey	Emerging Markets	\$12,752,746	0.7%	
FIS Group	Global Core Equity	\$21,355,130	1.2%	
Defensive Equity Composite		\$40,415,944	2.3%	3.0%
Neuberger Berman	Defensive Equity	\$40,415,944	2.3%	3.0%
Total Hedge Fund Composite		\$41,186,801	2.3%	2.0%
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$41,186,801	2.3%	2.0%
Total Real Estate Composite		\$153,118,799	8.6%	13.0%
American Realty	Core Real Estate	\$98,138,951	5.5%	5.0%
Cornerstone Real Estate Advisors	Core Real Estate	\$49,229,956	2.8%	5.0%
Thor Equities	Value-Added Real Estate	\$2,469,879	0.1%	1.5%
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,280,014	0.2%	1.5%

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Private Equity Composite		\$94,473,696	5.3%	13.0%
Abbott PE Fund III	U.S. Private Equity FoF	\$756,838	0.0%	
Abbott PE Fund V	U.S. Private Equity FoF	\$8,418,149	0.5%	
Abbott PE Fund VI	U.S. Private Equity FoF	\$30,297,342	1.7%	
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$7,278,368	0.4%	
Fairview Capital III	U.S. Private Equity FoF	\$18,618	0.0%	
Fairview Venture III	U.S. Private Equity FoF	\$4,454,836	0.3%	
RCP Fund VII Feeder	LBO Private Equity FoF	\$15,856,137	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	\$2,910,763	0.2%	
Summit Partners Growth Equity IX	Venture Private Equity	\$652,993	0.0%	
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$15,727,328	0.9%	
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$2,404,617	0.1%	
Cash Equivalents Composite		\$34,495,059	1.9%	0.0%
BNY Mellon Cash Reserve	Cash & Equivalents	\$34,495,059	1.9%	

*Please note the following:

- Corbin Pinehurst: market value estimated for December.
- Thor Equities: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Abbott Capital Fund III, V and VI: market values as of September 30, 2017, adjusted for capital calls/distributions.
- Abbott Select Buyouts: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Fairview Capital Fund III: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of September 30, 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 September 30, 2017, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 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 as of September 30, 2017, adjusted for capital calls/distributions.