



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**September 30, 2020**

# Total Fund Composite

Market Value: \$5,784.2 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,784,165,389</b>	<b>-198,255,893</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>4,296,808,224</b>	<b>-193,481,767</b>	<b>74.3</b>	<b>71.0</b>	<b>190,050,798</b>
<b>Investment Grade Fixed Income Composite</b>		<b>743,901,176</b>	<b>17,698</b>	<b>12.9</b>	<b>13.0</b>	<b>-8,040,324</b>
Brandywine Global Investment Management	Global Fixed Income	147,432,828	0	2.5		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	187,278,187	0	3.2		
MetLife Investment Management	Core Plus Fixed Income	52,093,049	17,698	0.9		
Longfellow	Core Plus Fixed Income	184,336,359	0	3.2		
RhumbLine Core Bond Index	Core Fixed Income	172,760,753	0	3.0		
<b>Opportunistic Fixed Income Composite</b>		<b>228,238,331</b>	<b>-708,774</b>	<b>3.9</b>	<b>4.0</b>	<b>-3,128,284</b>
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	6,438,233	0	0.1		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	14,026,329	0	0.2		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	20,581,848	-418,326	0.4		
MetLife Investment Management - EMD	EM Fixed Income	77,351,902	-69,996	1.3		
Strategic Income Management	High Yield Fixed Income	54,136,333	-122,798	0.9		
Lord Abbett High Yield	High Yield Fixed Income	55,251,502	-97,655	1.0		
<b>U.S. Equity Composite</b>		<b>1,860,917,856</b>	<b>0</b>	<b>32.2</b>	<b>28.0</b>	<b>241,351,547</b>
RhumbLine Russell 1000 Index	Large-Cap Core	1,390,068,227	0	24.0		
O'Shaughnessy Asset Management	Large-Cap Value	27,243,662	0	0.5		
RhumbLine MidCap Index	Mid-Cap Core	164,947,319	-6,013	2.9		
RhumbLine Russell 2000 Index	Small-Cap Core	97,027,717	-3,590	1.7		
Emerald Advisors	Small-Cap Growth	94,657,559	0	1.6		
Fiera Capital	Smid-Cap Growth	35,945,775	0	0.6		
Ariel	Smid-Cap Value	50,867,841	0	0.9		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,094,988,110</b>	<b>0</b>	<b>18.9</b>	<b>23.0</b>	<b>-235,369,930</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	70,837,137	0	1.2		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	812,542,158	0	14.0		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	107,017,051	0	1.9		
Strategic Global Advisors	Non-U.S. Small-Cap Core	33,329,871	0	0.6		
Mackenzie Investments	Non-U.S. Small-Cap Core	67,177,834	0	1.2		
<b>Non-U.S. Equity Emerging Composite</b>		<b>232,483,811</b>	<b>0</b>	<b>4.0</b>	<b>3.0</b>	<b>58,958,850</b>
RhumbLine Emerging Markets Index	Emerging Markets	232,479,447	0	4.0		

## Total Fund Composite

Market Value: \$5,784.2 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>136,278,940</b>	<b>-192,790,691</b>	<b>2.4</b>	<b>0.0</b>	<b>136,278,940</b>
Cash	Cash & Equivalents	135,641,740	-192,785,782	2.3		
Directed Commissions	Cash & Equivalents	637,200	-4,909	0.0		
<b>Absolute Return</b>		<b>20,462,063</b>	<b>0</b>	<b>0.4</b>	<b>0.0</b>	<b>20,462,063</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	19,288,208	0	0.3		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,173,855	0	0.0		
<b>Real Assets Composite</b>		<b>899,631,726</b>	<b>-16,113,052</b>	<b>15.6</b>	<b>17.0</b>	<b>-83,676,390</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>53,937,242</b>	<b>0</b>	<b>0.9</b>	<b>1.0</b>	<b>-3,904,412</b>
RhumbLine FTSE NAREIT	Real Assets	53,937,242	0	0.9		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>517,874,975</b>	<b>-3,231,033</b>	<b>9.0</b>	<b>10.0</b>	<b>-60,541,564</b>
UBS Trumbull Fund	Core Real Estate	376,309,683	-2,939,661	6.5		
Clarion Lion Properties Fund	Core Real Estate	141,565,292	-291,372	2.4		
<b>Real Assets - Infrastructure Composite</b>		<b>263,826,883</b>	<b>0</b>	<b>4.6</b>	<b>5.0</b>	<b>-25,381,387</b>
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	174,822,492	0	3.0		
Rreef Global Infrastructure	Global Infrastructure	89,004,391	0	1.5		
<b>Real Assets - Private Real Estate Composite</b>		<b>63,992,626</b>	<b>-12,882,019</b>	<b>1.1</b>	<b>1.0</b>	<b>6,150,972</b>
<b>Private Assets Composite</b>		<b>567,263,376</b>	<b>11,338,926</b>	<b>9.8</b>	<b>12.0</b>	<b>-126,836,471</b>
Private Assets - Private Equity	U.S. Private Equity FoF	524,645,226	11,348,473	9.1		
Private Assets - Private Debt	Mezz. Private Equity	42,618,150	-9,548	0.7		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,784.2 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-1.5%</b>	<b>4.7%</b>	<b>-1.3%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>5.6%</b>	<b>7.3%</b>	<b>7.4%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>-1.7%</i>	<i>4.4%</i>	<i>-0.3%</i>	<i>4.4%</i>	<i>5.7%</i>	<i>5.7%</i>	<i>6.6%</i>	<i>7.8%</i>	<i>8.2%</i>	<i>6.8%</i>	<i>7.6%</i>	<i>8.3%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>-1.9%</b>	<b>6.4%</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>--</b>	<b>--</b>	<b>5.6%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.5%</b>	<b>5.3%</b>	<b>1.5%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>6.1%</b>	<b>Jul-88</b>
<i>Fixed Income Custom Benchmark</i>	<i>-0.1%</i>	<i>1.2%</i>	<i>6.9%</i>	<i>1.2%</i>	<i>6.9%</i>	<i>8.3%</i>	<i>5.0%</i>	<i>3.8%</i>	<i>4.1%</i>	<i>3.9%</i>	<i>3.6%</i>	<i>6.3%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-1.4%	3.7%	1.0%	3.7%	4.9%	4.2%	1.6%	2.6%	4.2%	2.7%	3.7%	6.3%	Jan-09
<i>FTSE WGBI TR</i>	<i>-0.2%</i>	<i>2.9%</i>	<i>7.1%</i>	<i>2.9%</i>	<i>6.8%</i>	<i>7.4%</i>	<i>4.4%</i>	<i>2.6%</i>	<i>3.9%</i>	<i>2.2%</i>	<i>1.9%</i>	<i>2.8%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.2%	0.6%	5.5%	0.6%	5.8%	6.6%	4.3%	3.3%	3.5%	3.6%	3.7%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.0%</i>	<i>0.6%</i>	<i>5.9%</i>	<i>0.6%</i>	<i>6.3%</i>	<i>7.2%</i>	<i>4.4%</i>	<i>3.4%</i>	<i>3.4%</i>	<i>3.1%</i>	<i>2.9%</i>	<i>4.5%</i>	<i>Aug-00</i>
MetLife Investment Management	-0.1%	1.1%	6.8%	1.1%	7.0%	8.8%	5.6%	4.6%	4.9%	--	--	4.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>0.6%</i>	<i>6.8%</i>	<i>0.6%</i>	<i>7.0%</i>	<i>8.6%</i>	<i>5.2%</i>	<i>3.9%</i>	<i>4.2%</i>	<i>4.0%</i>	<i>3.6%</i>	<i>3.9%</i>	<i>Oct-14</i>
Longfellow	0.0%	1.6%	7.0%	1.6%	7.1%	8.6%	5.5%	4.4%	4.4%	--	--	4.1%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>0.6%</i>	<i>6.8%</i>	<i>0.6%</i>	<i>7.0%</i>	<i>8.6%</i>	<i>5.2%</i>	<i>3.9%</i>	<i>4.2%</i>	<i>4.0%</i>	<i>3.6%</i>	<i>4.0%</i>	<i>Sep-14</i>
RhumbLine Core Bond Index	0.0%	0.6%	6.9%	0.6%	6.9%	8.5%	5.2%	3.8%	4.0%	3.8%	3.4%	4.4%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>0.6%</i>	<i>6.8%</i>	<i>0.6%</i>	<i>7.0%</i>	<i>8.6%</i>	<i>5.2%</i>	<i>3.9%</i>	<i>4.2%</i>	<i>4.0%</i>	<i>3.6%</i>	<i>4.6%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>-1.0%</b>	<b>3.5%</b>	<b>-10.5%</b>	<b>3.5%</b>	<b>-8.1%</b>	<b>-3.2%</b>	<b>-1.6%</b>	<b>0.3%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>--</b>	<b>1.7%</b>	<b>Dec-12</b>
<i>Opportunistic FI Custom Benchmark</i>	<i>-0.6%</i>	<i>3.9%</i>	<i>0.1%</i>	<i>3.9%</i>	<i>2.3%</i>	<i>3.8%</i>	<i>3.9%</i>	<i>4.7%</i>	<i>5.6%</i>	<i>4.6%</i>	<i>5.5%</i>	<i>4.6%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	0.2%	-31.1%	0.2%	-31.3%	-17.9%	-9.8%	-8.6%	-7.8%	-7.4%	--	-6.8%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>-0.2%</i>	<i>4.4%</i>	<i>-0.1%</i>	<i>4.4%</i>	<i>2.1%</i>	<i>3.4%</i>	<i>3.7%</i>	<i>4.5%</i>	<i>5.4%</i>	<i>4.5%</i>	<i>5.5%</i>	<i>4.3%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	-2.0%	-8.5%	-2.0%	-7.7%	-8.4%	-5.7%	-3.0%	-2.4%	--	--	-0.6%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>5.6%</i>	<i>1.8%</i>	<i>7.6%</i>	<i>7.6%</i>	<i>7.6%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>Dec-13</i>
T - KKR-PBPR Capital Partners LP	0.0%	0.0%	-48.9%	0.0%	-49.5%	-31.7%	-21.6%	-15.4%	-11.1%	-7.3%	--	-4.6%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>5.6%</i>	<i>1.8%</i>	<i>7.6%</i>	<i>7.6%</i>	<i>7.6%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>Jun-12</i>
MetLife Investment Management - EMD	-1.9%	2.7%	-2.0%	2.7%	3.2%	5.5%	2.2%	4.1%	6.8%	--	--	4.9%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-1.7%</i>	<i>2.3%</i>	<i>0.4%</i>	<i>2.3%</i>	<i>2.5%</i>	<i>6.5%</i>	<i>3.3%</i>	<i>3.5%</i>	<i>6.0%</i>	<i>5.2%</i>	<i>5.2%</i>	<i>5.0%</i>	<i>Feb-15</i>
Strategic Income Management	-0.3%	6.1%	-0.7%	6.1%	2.6%	3.7%	4.0%	5.2%	--	--	--	6.9%	Mar-16
<i>ICE BofA US High Yield TR</i>	<i>-1.0%</i>	<i>4.7%</i>	<i>-0.3%</i>	<i>4.7%</i>	<i>2.3%</i>	<i>4.3%</i>	<i>3.8%</i>	<i>5.1%</i>	<i>6.6%</i>	<i>5.2%</i>	<i>6.3%</i>	<i>7.1%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,784.2 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Lord Abbett High Yield	-1.3%	5.2%	-1.2%	5.2%	1.8%	--	--	--	--	--	--	5.9%	Jan-19
ICE BofA US High Yield TR	-1.0%	4.7%	-0.3%	4.7%	2.3%	4.3%	3.8%	5.1%	6.6%	5.2%	6.3%	5.4%	Jan-19
<b>U.S. Equity Composite</b>	<b>-3.2%</b>	<b>8.9%</b>	<b>4.0%</b>	<b>8.9%</b>	<b>13.4%</b>	<b>7.4%</b>	<b>10.6%</b>	<b>12.6%</b>	<b>12.5%</b>	<b>10.8%</b>	<b>12.7%</b>	<b>9.7%</b>	<b>Jul-88</b>
U.S. Equity Custom Benchmark	-3.4%	8.4%	2.4%	8.4%	11.7%	6.9%	10.3%	12.4%	12.9%	11.5%	13.1%	10.4%	Jul-88
RhumbLine Russell 1000 Index	-3.7%	9.4%	6.5%	9.4%	16.1%	9.8%	12.4%	14.0%	14.2%	12.6%	13.6%	8.6%	May-07
Rhumbline Russell 1000 Custom Benchmark	-3.7%	9.5%	6.4%	9.5%	16.0%	9.8%	12.4%	14.0%	14.1%	12.6%	--	--	May-07
O'Shaughnessy Asset Management	-2.7%	4.3%	-15.0%	4.3%	-8.0%	-5.0%	1.7%	6.3%	6.9%	6.5%	--	9.9%	Jun-12
Russell 1000 Value	-2.5%	5.6%	-11.6%	5.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	7.4%	9.9%	9.7%	Jun-12
RhumbLine MidCap Index	-2.0%	7.5%	-2.3%	7.5%	4.6%	3.9%	7.2%	--	--	--	--	8.8%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	-2.0%	7.5%	-2.3%	7.5%	4.6%	4.0%	7.2%	--	--	--	--	8.9%	Dec-16
RhumbLine Russell 2000 Index	-3.3%	4.9%	-8.6%	4.9%	0.4%	-4.3%	1.9%	--	--	--	--	4.4%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	-3.3%	4.9%	-8.8%	4.9%	0.3%	-4.4%	1.8%	--	--	--	--	4.3%	Dec-16
Emerald Advisors	-2.1%	9.2%	9.5%	9.2%	21.8%	5.1%	10.8%	13.9%	11.8%	11.0%	14.9%	10.1%	Dec-04
Russell 2000 Growth	-2.1%	7.2%	3.9%	7.2%	15.7%	2.3%	8.2%	11.2%	11.4%	9.2%	12.3%	8.6%	Dec-04
Fiera Capital	3.3%	13.8%	16.5%	13.8%	29.8%	11.6%	14.8%	15.3%	13.3%	11.5%	14.1%	14.8%	Dec-09
Russell 2500 Growth	-0.8%	9.4%	11.6%	9.4%	23.4%	8.8%	13.4%	15.0%	14.2%	11.7%	14.1%	14.1%	Dec-09
Ariel	-2.6%	4.9%	-13.8%	4.9%	-5.8%	-6.0%	0.3%	3.7%	--	--	--	6.0%	Jan-16
Russell 2500 Value	-3.8%	3.5%	-18.4%	3.5%	-12.6%	-8.6%	-2.7%	1.6%	4.6%	4.3%	8.0%	5.8%	Jan-16
<b>Non-U.S. Equity Developed Composite</b>	<b>-1.1%</b>	<b>7.6%</b>	<b>-4.5%</b>	<b>7.6%</b>	<b>3.8%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>Jan-89</b>
Non-U.S. Equity Developed Custom Benchmark	-2.4%	6.0%	-6.5%	6.0%	1.5%	-0.2%	0.8%	5.2%	5.7%	3.3%	4.9%	--	Jan-89
Causeway Capital Management	-5.7%	1.2%	-16.1%	1.2%	-6.5%	-7.2%	-4.5%	1.6%	1.8%	0.8%	--	5.1%	Nov-11
MSCI EAFE	-2.6%	4.8%	-7.1%	4.8%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	5.9%	Nov-11
MSCI EAFE Value	-4.6%	1.2%	-18.3%	1.2%	-11.9%	-8.5%	-5.9%	0.6%	1.1%	-0.3%	2.1%	3.2%	Nov-11
Northern Trust MSCI EAFE+Canada	-1.0%	7.3%	-3.8%	7.3%	3.7%	2.0%	2.3%	6.2%	6.4%	3.6%	5.1%	3.0%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	-1.0%	7.2%	-3.8%	7.2%	3.9%	2.1%	2.4%	6.3%	6.6%	4.2%	5.6%	2.7%	Mar-07

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,784.2 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Northern Trust International Small Cap	-0.7%	10.2%	-4.1%	10.2%	6.8%	0.4%	--	--	--	--	--	-1.2%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	-0.7%	10.2%	-4.0%	10.2%	7.1%	0.7%	--	--	--	--	--	-0.6%	Mar-18
Strategic Global Advisors	0.8%	11.8%	-3.9%	11.8%	6.0%	-1.3%	--	--	--	--	--	-2.1%	Nov-17
<i>MSCI World ex USA Small Cap</i>	-1.2%	10.1%	-4.1%	10.1%	6.9%	0.4%	1.4%	5.9%	7.4%	5.1%	6.5%	0.5%	Nov-17
Mackenzie Investments	1.3%	13.4%	-0.3%	13.4%	10.7%	1.8%	--	--	--	--	--	1.0%	Nov-17
<i>MSCI EAFE Small Cap</i>	-0.7%	10.3%	-4.2%	10.3%	6.8%	0.3%	1.4%	6.2%	7.4%	5.7%	7.3%	0.3%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>-1.4%</b>	<b>10.2%</b>	<b>-2.4%</b>	<b>10.2%</b>	<b>9.8%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>6.9%</b>	<b>8.9%</b>	<b>3.6%</b>	<b>1.5%</b>	<b>8.2%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	-1.6%	9.6%	-1.2%	9.6%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%	8.9%	Jan-09
RhumbLine Emerging Markets Index	-1.4%	10.2%	-2.4%	10.2%	9.8%	3.6%	2.1%	7.0%	9.0%	3.7%	--	2.6%	Feb-13
<i>MSCI Emerging Markets</i>	-1.6%	9.6%	-1.2%	9.6%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%	2.6%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,784.2 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Absolute Return</b>	<b>-3.8%</b>	<b>-4.1%</b>	<b>-32.0%</b>	<b>-4.1%</b>	<b>-27.7%</b>	<b>-20.9%</b>	<b>-13.2%</b>	<b>-7.2%</b>	<b>-6.1%</b>	<b>-3.8%</b>	<b>-1.6%</b>	<b>-0.2%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	4.2%	2.5%	4.2%	5.6%	2.8%	2.9%	3.8%	3.1%	3.1%	2.9%	2.6%	Sep-05
Elizabeth Park Capital Management	-4.0%	-4.4%	-32.8%	-4.4%	-28.2%	-20.4%	-12.6%	-4.4%	-2.1%	--	--	-0.6%	May-14
<i>HFRI Event Driven Index</i>	0.4%	2.9%	4.6%	2.9%	10.3%	3.7%	0.5%	2.9%	3.6%	1.4%	2.1%	0.7%	May-14
T - Archview Offshore Fund. LTD	0.0%	0.0%	-15.4%	0.0%	-18.5%	-28.7%	-19.1%	-13.6%	-11.1%	--	--	-8.9%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	0.6%	2.8%	-0.5%	2.8%	-0.5%	-1.7%	0.8%	3.1%	3.6%	2.2%	3.7%	1.4%	Mar-14
<b>Real Assets Composite</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>-4.9%</b>	<b>0.3%</b>	<b>-3.4%</b>	<b>1.6%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>--</b>	<b>5.0%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-0.8%	-0.2%	-4.4%	-0.2%	-2.8%	2.8%	3.3%	3.4%	4.3%	1.0%	--	2.2%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-2.6%</b>	<b>1.2%</b>	<b>-12.3%</b>	<b>1.2%</b>	<b>-12.2%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>6.5%</b>	<b>7.5%</b>	<b>--</b>	<b>7.0%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-2.6%	1.2%	-12.3%	1.2%	-12.1%	3.1%	3.6%	3.3%	6.6%	7.7%	--	--	Jan-13
RhumbLine FTSE NAREIT	-2.6%	1.2%	-12.3%	1.2%	-12.2%	3.0%	3.5%	3.2%	6.5%	7.6%	--	5.7%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-2.6%	1.2%	-12.3%	1.2%	-12.1%	3.1%	3.6%	3.3%	6.6%	7.7%	--	5.8%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>-1.9%</b>	<b>-0.1%</b>	<b>-1.6%</b>	<b>-0.5%</b>	<b>2.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.6%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.0%	-1.0%	0.0%	0.3%	2.4%	4.2%	4.8%	5.6%	7.6%	9.2%	4.6%	Jan-17
UBS Trumbull Fund	-0.4%	-0.4%	-2.5%	-0.4%	-2.6%	-1.9%	0.9%	--	--	--	--	1.6%	Jan-17
<i>NFI</i>	0.0%	0.0%	-1.0%	0.0%	0.3%	2.4%	4.2%	4.8%	5.6%	7.6%	9.2%	4.6%	Jan-17
Clarion Lion Properties Fund	0.4%	0.4%	-0.4%	0.4%	1.4%	3.8%	--	--	--	--	--	5.5%	Feb-18
<i>NFI</i>	0.0%	0.0%	-1.0%	0.0%	0.3%	2.4%	4.2%	4.8%	5.6%	7.6%	9.2%	3.7%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>-0.9%</b>	<b>1.0%</b>	<b>-9.1%</b>	<b>1.0%</b>	<b>-5.2%</b>	<b>5.5%</b>	<b>3.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.0%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-3.2%	-1.7%	-13.3%	-1.7%	-9.8%	2.5%	1.1%	3.1%	5.4%	5.1%	7.9%	2.9%	Mar-17
RhumbLine Infrastructure Index	0.0%	1.6%	-10.0%	1.6%	-6.3%	4.8%	2.9%	--	--	--	--	4.6%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-3.2%	-1.7%	-13.3%	-1.7%	-9.8%	2.5%	1.1%	3.1%	5.4%	5.1%	7.9%	2.9%	Mar-17
Rreef Global Infrastructure	-2.6%	-0.3%	-7.3%	-0.3%	-2.9%	7.1%	--	--	--	--	--	7.3%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-3.2%	-1.7%	-13.3%	-1.7%	-9.8%	2.5%	1.1%	3.1%	5.4%	5.1%	7.9%	3.3%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,784.2 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-3.4%</b>	<b>0.0%</b>	<b>-2.7%</b>	<b>1.8%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>5.7%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>3.6%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-3.4%</i>	<i>0.0%</i>	<i>-2.7%</i>	<i>1.8%</i>	<i>3.7%</i>	<i>4.5%</i>	<i>5.7%</i>	<i>7.6%</i>	<i>9.0%</i>	<i>3.6%</i>	<i>May-06</i>
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-4.8%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>12.8%</b>	<b>15.8%</b>	<b>13.9%</b>	<b>12.9%</b>	<b>12.4%</b>	<b>13.1%</b>	<b>8.8%</b>	<b>Mar-87</b>
<i>Private Assets Composite Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-4.8%</i>	<i>0.0%</i>	<i>1.1%</i>	<i>12.8%</i>	<i>15.8%</i>	<i>13.9%</i>	<i>12.9%</i>	<i>12.4%</i>	<i>13.1%</i>	<i>8.8%</i>	<i>Mar-87</i>
<i>CPI +5%</i>	<i>0.4%</i>	<i>2.1%</i>	<i>4.9%</i>	<i>2.1%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>6.8%</i>	<i>6.9%</i>	<i>6.9%</i>	<i>6.6%</i>	<i>6.8%</i>	<i>--</i>	<i>Mar-87</i>

Please note: As of January 1, 2019, the total fund policy index incorporates the adjustments as approved by the Board of Trustees to reflect the fundamental changes adopted as a result of the approved asset allocation. T represents any investment terminated by the Board of Trustees.