



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary
January 31, 2019

Total Fund Composite

Market Value: \$5,028.6 Million and 100.0% of Fund

Ending January 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,028,602,978	-106,152,077	100.0	100.0	0
Total Fund w/o Alternative Assets		3,690,264,976	-69,645,685	73.4	69.0	220,528,921
Investment Grade Fixed Income Composite		660,824,668	0	13.1	10.0	157,964,370
Brandywine Global Investment Management	Global Fixed Income	137,804,249	0	2.7		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	168,288,476	0	3.3		
Logan Circle	Core Plus Fixed Income	44,829,749	0	0.9		
Longfellow	Core Plus Fixed Income	159,283,140	0	3.2		
Rhumblin Core Bond Index	Core Fixed Income	150,619,054	0	3.0		
Opportunistic Fixed Income Composite		259,659,570	-19,474,477	5.2	4.0	58,515,450
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	12,148,657	-2,272,727	0.2		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	20,015,775	-3,014,450	0.4		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	54,061,820	-14,186,771	1.1		
Logan Circle - EMD	EM Fixed Income	72,783,675	0	1.4		
Strategic Income Management	High Yield Fixed Income	49,981,435	-50,000,529	1.0		
Lord Abbett High Yield	High Yield Fixed Income	50,268,890	50,000,000	1.0		
U.S. Equity Composite		1,465,123,153	-33,263	29.1	30.0	-43,457,740
Rhumblin Russell 1000 Index	Large-Cap Core	1,004,813,575	0	20.0		
Aronson+Johnson+Ortiz LP	Large-Cap Value	43,347,403	-33,263	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	27,081,108	0	0.5		
Rhumblin MidCap Index	Mid-Cap Core	143,144,468	-5,685	2.8		
Rhumblin Russell 2000 Index	Small-Cap Core	39,514,269	-1,589	0.8		
Emerald Advisors	Small-Cap Growth	75,364,541	0	1.5		
Fisher Asset Management	Small-Cap Value	54,152,949	0	1.1		
Fiera Capital	Smid-Cap Growth	25,954,236	0	0.5		
Ariel	Smid-Cap Value	51,661,683	0	1.0		
Non-U.S. Equity Developed Composite		955,502,317	0	19.0	21.0	-100,504,308
Causeway Capital Management	Non-U.S. Large-Cap Core	107,158,426	0	2.1		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	659,707,025	0	13.1		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	96,000,537	0	1.9		
Strategic Global Advisors	Non-U.S. Small-Cap Core	30,834,131	0	0.6		
Investors Group	Non-U.S. Small-Cap Core	57,853,352	0	1.2		
Non-U.S. Equity Emerging Composite		219,833,692	0	4.4	4.0	18,689,572
Rhumblin Emerging Markets Index	Emerging Markets	219,829,304	0	4.4		

Total Fund Composite

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Ending January 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		129,321,577	-50,137,945	2.6	0.0	129,321,577
Cash	Cash & Equivalents	128,626,183	-50,128,152	2.6		
Directed Commissions	Cash & Equivalents	695,394	-9,793	0.0		
Absolute Return		29,170,439	0	0.6	0.0	29,170,439
Elizabeth Park Capital Management	Long/Short Hedge Fund	26,735,908	0	0.5		
Archview Offshore Fund. LTD	Credit Hedge Fund	2,434,531	0	0.0		
Real Assets Composite		838,464,522	-20,493,735	16.7	19.0	-116,970,044
Real Assets - Public Real Estate Composite		57,609,948	0	1.1	1.0	7,323,919
Rhumblin FTSE NAREIT	Real Assets	57,609,948	0	1.1		
Real Assets - Open-End Real Estate Composite		479,219,113	-4,000,354	9.5	11.0	-73,927,215
UBS Trumbull Fund	Core Real Estate	369,070,153	-3,776,052	7.3		
Clarion Lion Properties Fund	Core Real Estate	110,148,960	-224,302	2.2		
Real Assets - Infrastructure Composite		190,860,874	-29	3.8	5.0	-60,569,275
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	137,365,212	-29	2.7		
Rreef Global Infrastructure	Global Infrastructure	53,495,662	0	1.1		
Real Assets - Private Real Estate Composite		100,181,203	-17,283,402	2.0	2.0	-390,857
Real Assets - Private Energy/Infrastructure Composite		10,593,384	790,050	0.2	--	10,593,384
Private Assets Composite		470,703,041	-16,012,657	9.4	12.0	-132,729,316
Private Assets - Private Equity	U.S. Private Equity FoF	439,765,865	-15,516,326	8.7		
Private Assets - Private Debt	Mezz. Private Equity	30,937,176	-496,331	0.6		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,028.6 Million and 100.0% of Fund

Ending January 31, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	5.2%	1.8%	5.2%	-1.0%	-2.6%	7.2%	9.1%	5.1%	5.2%	6.7%	8.7%	7.4%	Jul-88
<i>Total Fund Policy Benchmark</i>	5.0%	1.9%	5.0%	-0.3%	-1.3%	6.9%	9.6%	5.8%	6.0%	7.3%	10.1%	8.2%	Jul-88
Total Fund w/o Alternative Assets	6.4%	1.9%	6.4%	-1.8%	-5.5%	6.5%	8.8%	4.6%	4.8%	--	--	4.8%	Jan-14
Investment Grade Fixed Income Composite	1.5%	3.6%	1.5%	2.3%	0.5%	2.8%	2.8%	1.1%	2.3%	2.1%	3.8%	6.0%	Jul-88
<i>Fixed Income Custom Benchmark</i>	1.1%	3.6%	1.1%	2.8%	2.3%	2.2%	2.0%	1.4%	2.5%	2.1%	3.7%	6.1%	Jul-88
Brandywine Global Investment Management	3.6%	6.2%	3.6%	1.5%	-5.3%	4.4%	5.0%	1.4%	2.8%	2.8%	6.8%	6.8%	Jan-09
<i>FTSE WGBI TR</i>	1.4%	4.3%	1.4%	1.5%	-1.1%	3.4%	2.7%	1.5%	0.8%	0.2%	2.1%	2.1%	Jan-09
Garcia Hamilton & Associates	0.9%	2.3%	0.9%	2.4%	2.8%	2.1%	1.7%	1.7%	2.4%	3.0%	4.5%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	0.9%	2.7%	0.9%	2.8%	2.7%	1.8%	1.6%	1.3%	1.8%	1.7%	3.0%	4.3%	Aug-00
Logan Circle	1.5%	3.2%	1.5%	2.6%	2.0%	2.9%	3.1%	2.0%	--	--	--	2.5%	Oct-14
<i>BBgBarc US Aggregate TR</i>	1.1%	3.5%	1.1%	2.7%	2.3%	2.2%	2.0%	1.4%	2.4%	2.1%	3.7%	2.0%	Oct-14
Longfellow	1.0%	3.1%	1.0%	2.5%	2.1%	2.5%	2.2%	1.8%	--	--	--	2.4%	Sep-14
<i>BBgBarc US Aggregate TR</i>	1.1%	3.5%	1.1%	2.7%	2.3%	2.2%	2.0%	1.4%	2.4%	2.1%	3.7%	2.2%	Sep-14
Rhumblin Core Bond Index	0.9%	3.4%	0.9%	2.6%	2.3%	2.1%	1.7%	1.2%	2.2%	1.8%	3.5%	3.8%	Jun-07
<i>BBgBarc US Aggregate TR</i>	1.1%	3.5%	1.1%	2.7%	2.3%	2.2%	2.0%	1.4%	2.4%	2.1%	3.7%	4.0%	Jun-07
Opportunistic Fixed Income Composite	2.4%	-0.1%	2.4%	-1.0%	-1.9%	2.6%	5.3%	2.4%	2.3%	--	--	3.0%	Dec-12
<i>Opportunistic FI Custom Benchmark</i>	3.8%	0.4%	3.8%	1.7%	2.1%	3.8%	7.8%	4.6%	4.1%	5.3%	--	4.5%	Dec-12
Apollo Franklin Partnership, L.P.	0.0%	-8.7%	0.0%	-4.1%	-2.8%	-2.1%	-0.8%	-4.4%	-5.5%	--	--	-3.9%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	3.4%	0.3%	3.4%	1.6%	2.1%	3.9%	7.7%	4.7%	4.1%	5.4%	9.5%	4.3%	May-13
Avenue Coppers Opportunity Fund LP	0.0%	-3.3%	0.0%	-11.1%	-11.0%	-3.3%	0.6%	-0.1%	0.8%	--	--	0.8%	Dec-13
<i>Actuarial Rate</i>	0.6%	1.9%	0.6%	4.4%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Dec-13
KKR-PBPR Capital Partners LP	0.0%	-4.2%	0.0%	-5.5%	-1.9%	2.4%	5.2%	3.2%	3.0%	--	--	5.1%	Jun-12
<i>Actuarial Rate</i>	0.6%	1.9%	0.6%	4.4%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Jun-12
Logan Circle - EMD	5.5%	6.4%	5.5%	5.1%	-2.9%	4.8%	9.0%	--	--	--	--	5.3%	Feb-15
<i>JP Morgan EMBI Global TR</i>	4.4%	5.5%	4.4%	5.1%	-0.2%	3.6%	6.3%	4.9%	5.3%	4.9%	8.2%	4.7%	Feb-15
Strategic Income Management	2.4%	-0.3%	2.4%	0.5%	0.8%	4.0%	--	--	--	--	--	8.1%	Mar-16
<i>ICE BofAML US High Yield TR</i>	4.6%	1.4%	4.6%	2.2%	1.6%	4.1%	9.5%	5.2%	4.6%	6.2%	10.9%	8.2%	Mar-16

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,028.6 Million and 100.0% of Fund

Ending January 31, 2019

	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 Abnett High Yield	--	--	--	--	--	--	--	--	--	--	--	--	Jan-19
ICE BofAML US High Yield TR	4.6%	1.4%	4.6%	2.2%	1.6%	4.1%	9.5%	5.2%	4.6%	6.2%	10.9%	--	Jan-19
U.S. Equity Composite	9.3%	0.8%	9.3%	-1.2%	-2.7%	10.1%	13.8%	8.9%	9.2%	12.0%	14.8%	9.5%	Jul-88
U.S. Equity Custom Benchmark	9.2%	1.0%	9.2%	0.2%	-1.7%	10.9%	14.4%	9.9%	10.5%	13.1%	15.2%	10.2%	Jul-88
Rhumblin Russell 1000 Index	8.4%	0.6%	8.4%	0.3%	-1.9%	11.1%	14.4%	10.0%	10.7%	13.2%	15.0%	7.5%	May-07
Rhumblin Russell 1000 Custom Benchmark	8.4%	0.6%	8.4%	0.3%	-2.0%	11.1%	14.3%	10.0%	10.7%	13.2%	--	--	May-07
Aronson+Johnson+Ortiz LP	8.5%	-0.1%	8.5%	-3.2%	-7.7%	4.7%	10.0%	5.5%	6.7%	10.8%	12.4%	7.4%	May-01
Russell 1000 Value	7.8%	0.3%	7.8%	0.6%	-4.8%	5.6%	11.6%	7.2%	8.3%	11.6%	13.4%	6.6%	May-01
O'Shaughnessy Asset Management	9.2%	-1.8%	9.2%	-5.0%	-8.5%	9.1%	12.9%	6.5%	7.6%	--	--	12.6%	Jun-12
Russell 1000 Value	7.8%	0.3%	7.8%	0.6%	-4.8%	5.6%	11.6%	7.2%	8.3%	11.6%	13.4%	11.6%	Jun-12
Rhumblin MidCap Index	10.8%	2.2%	10.8%	-1.6%	-2.9%	8.0%	--	--	--	--	--	8.8%	Dec-16
Rhumblin Russell Mid Cap Custom Benchmark	10.8%	2.3%	10.8%	-1.6%	-2.9%	8.0%	--	--	--	--	--	8.9%	Dec-16
Rhumblin Russell 2000 Index	11.2%	-0.3%	11.2%	-7.8%	-3.3%	6.6%	--	--	--	--	--	6.5%	Dec-16
Rhumblin Russell 2000 Custom Benchmark	11.2%	-0.3%	11.2%	-7.9%	-3.4%	6.4%	--	--	--	--	--	6.4%	Dec-16
Emerald Advisors	14.3%	2.5%	14.3%	-5.0%	-0.3%	13.3%	16.7%	10.9%	8.8%	14.2%	17.8%	9.7%	Dec-04
Russell 2000 Growth	11.5%	0.1%	11.5%	-7.8%	-2.6%	10.3%	15.6%	8.6%	7.8%	11.8%	15.7%	8.3%	Dec-04
Fisher Asset Management	10.9%	-0.2%	10.9%	-7.9%	-4.8%	5.8%	13.9%	8.3%	8.4%	11.6%	15.8%	9.2%	May-08
Russell 2000 Value	10.9%	-0.9%	10.9%	-8.3%	-4.5%	2.5%	13.8%	7.3%	6.6%	10.2%	13.3%	7.6%	May-08
Fiera Capital	11.7%	1.9%	11.7%	-4.0%	-3.5%	11.8%	14.2%	7.5%	7.9%	12.1%	--	13.8%	Dec-09
Russell 2500 Growth	11.9%	1.6%	11.9%	-4.2%	-1.4%	12.2%	16.2%	9.4%	9.0%	12.6%	16.8%	13.4%	Dec-09
Ariel	11.0%	0.4%	11.0%	-6.1%	-9.9%	4.1%	10.4%	--	--	--	--	10.4%	Jan-16
Russell 2500 Value	11.2%	0.8%	11.2%	-5.4%	-3.8%	3.4%	12.8%	6.9%	7.0%	10.8%	14.2%	12.8%	Jan-16
Non-U.S. Equity Developed Composite	7.4%	1.4%	7.4%	-6.2%	-12.6%	5.2%	7.6%	2.9%	1.9%	5.0%	7.8%	5.4%	Jan-89
Non-U.S. Equity Developed Custom Benchmark	7.3%	1.3%	7.3%	-6.3%	-12.8%	5.7%	8.3%	3.9%	2.9%	6.1%	8.7%	--	Jan-89
Causeway Capital Management	7.5%	-0.5%	7.5%	-7.0%	-14.0%	5.0%	6.8%	2.4%	1.8%	6.6%	--	7.3%	Nov-11
MSCI EAFE	6.6%	1.3%	6.6%	-5.5%	-12.5%	5.7%	7.7%	3.4%	2.7%	5.9%	8.1%	6.4%	Nov-11
Northern Trust MSCI EAFE+Canada	7.2%	2.0%	7.2%	-4.7%	-11.3%	5.8%	8.3%	3.7%	2.9%	5.8%	9.0%	2.5%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	7.2%	2.0%	7.2%	-4.7%	-11.2%	6.0%	8.6%	4.0%	3.4%	6.6%	9.1%	2.2%	Mar-07

Investment Manager

Annualized Performance (Net of Fees)

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Ending January 31, 2019

	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	8.0%	0.4%	8.0%	-9.9%	--	--	--	--	--	--	--	-12.5%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	8.0%	0.4%	8.0%	-10.0%	--	--	--	--	--	--	--	-11.9%	Mar-18
Strategic Global Advisors	9.2%	1.2%	9.2%	-11.4%	-17.1%	--	--	--	--	--	--	-9.8%	Nov-17
<i>MSCI World ex USA Small Cap</i>	8.5%	0.5%	8.5%	-9.8%	-15.1%	6.0%	9.6%	6.6%	4.3%	7.4%	11.6%	-7.4%	Nov-17
Investors Group	7.8%	1.0%	7.8%	-12.3%	-16.2%	--	--	--	--	--	--	-8.2%	Nov-17
<i>MSCI EAFE Small Cap</i>	8.1%	0.4%	8.1%	-10.1%	-15.6%	6.8%	9.4%	7.2%	5.0%	8.8%	12.1%	-7.7%	Nov-17
Non-U.S. Equity Emerging Composite	9.7%	11.4%	9.7%	0.7%	-14.0%	11.0%	15.1%	5.2%	4.6%	2.1%	9.1%	9.1%	Jan-09
<i>MSCI Emerging Markets</i>	8.8%	10.2%	8.8%	-0.5%	-14.2%	10.0%	14.9%	4.7%	4.8%	2.9%	9.7%	9.7%	Jan-09
Rhumblin Emerging Markets Index	9.7%	11.4%	9.7%	0.8%	-13.9%	11.0%	15.1%	5.2%	5.2%	--	--	2.4%	Feb-13
<i>MSCI Emerging Markets</i>	8.8%	10.2%	8.8%	-0.5%	-14.2%	10.0%	14.9%	4.7%	4.8%	2.9%	9.7%	2.1%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

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Ending January 31, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Absolute Return	4.5%	-5.6%	4.5%	-14.1%	-13.0%	-0.9%	2.7%	0.4%	0.7%	2.6%	3.2%	2.4%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	2.6%	0.3%	2.6%	-2.3%	-3.9%	2.4%	3.1%	1.5%	2.0%	3.0%	3.3%	2.3%	Sep-05
Elizabeth Park Capital Management	4.9%	-5.6%	4.9%	-14.3%	-13.3%	-0.6%	8.1%	7.6%	--	--	--	6.4%	May-14
<i>HFRX Event Driven Index</i>	2.5%	0.4%	2.5%	-5.2%	-11.0%	-2.3%	3.7%	0.3%	-1.0%	1.7%	2.5%	-1.5%	May-14
Archview Offshore Fund, LTD	0.0%	-5.1%	0.0%	-11.0%	-9.8%	-1.4%	2.5%	-0.9%	--	--	--	-0.4%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	2.8%	-1.7%	2.8%	-2.1%	-0.5%	2.5%	8.3%	3.6%	2.2%	4.6%	6.9%	1.8%	Mar-14
Real Assets Composite	2.7%	2.7%	2.7%	3.0%	5.2%	5.2%	9.7%	2.8%	4.5%	--	--	6.3%	Dec-12
<i>Real Assets Benchmark</i>	2.7%	2.3%	2.7%	3.1%	4.4%	2.2%	9.2%	-1.8%	-0.1%	--	--	2.3%	Dec-12
Real Assets - Public Real Estate Composite	11.6%	7.7%	11.6%	5.3%	9.7%	7.5%	9.2%	5.0%	9.8%	--	--	8.8%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	11.6%	7.7%	11.6%	5.8%	10.4%	7.8%	9.4%	5.2%	10.0%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	11.6%	7.7%	11.6%	5.7%	10.1%	7.7%	9.4%	5.2%	9.9%	--	--	7.3%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	11.6%	7.7%	11.6%	5.8%	10.4%	7.8%	9.4%	5.2%	10.0%	--	--	7.3%	May-13
Real Assets - Open-End Real Estate Composite	0.0%	1.6%	0.0%	3.1%	6.7%	6.1%	--	--	--	--	--	6.1%	Jan-17
<i>NFI</i>	0.0%	1.0%	0.0%	3.4%	6.7%	6.7%	7.0%	8.6%	9.2%	9.8%	6.5%	6.7%	Jan-17
UBS Trumbull Fund	0.0%	1.6%	0.0%	2.8%	6.2%	5.8%	--	--	--	--	--	5.8%	Jan-17
<i>NFI</i>	0.0%	1.0%	0.0%	3.4%	6.7%	6.7%	7.0%	8.6%	9.2%	9.8%	6.5%	6.7%	Jan-17
Clarion Lion Properties Fund	0.0%	1.8%	0.0%	4.0%	9.0%	--	--	--	--	--	--	9.0%	Feb-18
<i>NFI</i>	0.0%	1.0%	0.0%	3.4%	6.7%	6.7%	7.0%	8.6%	9.2%	9.8%	6.5%	6.7%	Feb-18
Real Assets - Infrastructure Composite	9.3%	5.7%	9.3%	2.5%	1.5%	--	--	--	--	--	--	5.2%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	9.4%	5.6%	9.4%	2.1%	0.8%	7.3%	9.7%	3.1%	5.6%	8.2%	12.2%	4.5%	Mar-17
Rhumblin Infrastructure Index	9.4%	5.8%	9.4%	2.5%	1.5%	--	--	--	--	--	--	5.2%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	9.4%	5.6%	9.4%	2.1%	0.8%	7.3%	9.7%	3.1%	5.6%	8.2%	12.2%	4.5%	Mar-17
Rreef Global Infrastructure	9.1%	5.6%	9.1%	2.6%	--	--	--	--	--	--	--	7.0%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	9.4%	5.6%	9.4%	2.1%	0.8%	7.3%	9.7%	3.1%	5.6%	8.2%	12.2%	6.3%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,028.6 Million and 100.0% of Fund

Ending January 31, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Assets - Private Real Estate Composite	0.0%	0.0%	0.0%	1.5%	4.1%	6.0%	6.3%	8.3%	9.1%	9.8%	4.1%	3.8%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	0.0%	1.5%	4.1%	6.0%	6.3%	8.3%	9.1%	--	--	--	May-06
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.0%	0.0%	3.4%	22.5%	18.3%	14.1%	1.9%	6.4%	--	--	6.7%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	0.0%	3.4%	22.5%	18.3%	14.1%	1.9%	6.4%	--	--	6.7%	May-12
Private Assets Composite	0.0%	0.0%	0.0%	-2.0%	13.2%	13.0%	12.0%	10.5%	--	--	--	--	Mar-87

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.