



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary
July 31, 2020

Total Fund Composite

Market Value: \$5,862.6 Million and 100.0% of Fund

Ending July 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,862,638,131	-186,181,854	100.0	100.0	0
Total Fund w/o Alternative Assets		4,339,304,625	-185,456,985	74.0	71.0	176,831,552
Investment Grade Fixed Income Composite		754,838,511	1,628	12.9	13.0	-7,304,446
Brandywine Global Investment Management	Global Fixed Income	150,368,966	0	2.6		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	187,869,973	0	3.2		
MetLife Investment Management	Core Plus Fixed Income	56,383,306	1,628	1.0		
Longfellow	Core Plus Fixed Income	185,917,699	0	3.2		
RhumbLine Core Bond Index	Core Fixed Income	174,298,567	0	3.0		
Opportunistic Fixed Income Composite		234,907,820	-159,996	4.0	4.0	402,295
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	6,422,497	0	0.1		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	14,314,227	0	0.2		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	25,831,486	0	0.4		
MetLife Investment Management - EMD	EM Fixed Income	77,956,810	-159,996	1.3		
Strategic Income Management	High Yield Fixed Income	54,018,447	0	0.9		
Lord Abbett High Yield	High Yield Fixed Income	55,898,205	0	1.0		
U.S. Equity Composite		1,804,607,496	0	30.8	28.0	163,068,819
RhumbLine Russell 1000 Index	Large-Cap Core	1,344,181,466	0	22.9		
O'Shaughnessy Asset Management	Large-Cap Value	27,005,095	0	0.5		
RhumbLine MidCap Index	Mid-Cap Core	162,520,699	-6,007	2.8		
RhumbLine Russell 2000 Index	Small-Cap Core	94,949,516	-3,667	1.6		
Emerald Advisors	Small-Cap Growth	92,129,772	0	1.6		
Fiera Capital	Smid-Cap Growth	33,387,653	0	0.6		
Ariel	Smid-Cap Value	50,281,477	0	0.9		
Non-U.S. Equity Developed Composite		1,050,521,935	-2,005	17.9	23.0	-297,884,835
Causeway Capital Management	Non-U.S. Large-Cap Core	70,809,974	0	1.2		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	780,061,830	0	13.3		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	100,395,891	0	1.7		
Strategic Global Advisors	Non-U.S. Small-Cap Core	31,323,844	0	0.5		
Mackenzie Investments	Non-U.S. Small-Cap Core	63,865,298	-28	1.1		
Non-U.S. Equity Emerging Composite		228,377,245	3,580	3.9	3.0	52,498,101
RhumbLine Emerging Markets Index	Emerging Markets	228,373,040	3,580	3.9		

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Ending July 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		266,051,618	-185,300,192	4.5	0.0	266,051,618
Cash	Cash & Equivalents	265,413,154	-185,278,479	4.5		
Directed Commissions	Cash & Equivalents	638,464	-21,713	0.0		
Absolute Return		20,750,118	0	0.4	0.0	20,750,118
Elizabeth Park Capital Management	Long/Short Hedge Fund	19,718,954	0	0.3		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,031,163	0	0.0		
Real Assets Composite		928,845,180	-8,605,470	15.8	17.0	-67,803,302
Real Assets - Public Real Estate Composite		55,328,627	0	0.9	1.0	-3,297,754
RhumbLine FTSE NAREIT	Real Assets	55,328,627	0	0.9		
Real Assets - Open-End Real Estate Composite		518,594,680	-3,244,098	8.8	10.0	-67,669,133
UBS Trumbull Fund	Core Real Estate	377,654,130	-2,952,726	6.4		
Clarion Lion Properties Fund	Core Real Estate	140,940,550	-291,372	2.4		
Real Assets - Infrastructure Composite		266,852,502	0	4.6	5.0	-26,279,405
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	175,389,868	0	3.0		
Rreef Global Infrastructure	Global Infrastructure	91,462,634	0	1.6		
Real Assets - Private Real Estate Composite		72,238,728	-5,361,373	1.2	1.0	13,612,347
Real Assets - Private Energy/Infrastructure Composite		15,830,644	0	0.3	--	15,830,644
Private Assets Composite		573,738,208	7,880,601	9.8	12.0	-129,778,368
Private Assets - Private Equity	U.S. Private Equity FoF	530,005,032	8,364,192	9.0		
Private Assets - Private Debt	Mezz. Private Equity	43,733,176	-483,591	0.7		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,862.6 Million and 100.0% of Fund

Ending July 31, 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
Total Fund Composite	3.2%	7.8%	-2.3%	3.2%	4.4%	4.4%	5.9%	7.4%	5.8%	6.1%	7.2%	7.4%	Jul-88
<i>Total Fund Policy Benchmark</i>	3.0%	7.9%	-1.1%	3.0%	6.0%	5.8%	6.9%	8.0%	6.7%	6.9%	8.0%	8.3%	Jul-88
Total Fund w/o Alternative Assets	4.2%	10.6%	-2.1%	4.2%	4.5%	3.6%	5.1%	7.0%	5.4%	--	--	5.4%	Jan-14
Investment Grade Fixed Income Composite	3.0%	5.5%	6.9%	3.0%	9.4%	7.8%	4.9%	4.0%	4.2%	3.7%	3.7%	6.1%	Jul-88
<i>Fixed Income Custom Benchmark</i>	2.0%	3.1%	7.8%	2.0%	9.8%	8.8%	5.5%	3.9%	4.3%	4.1%	3.8%	6.3%	Jul-88
Brandywine Global Investment Management	5.9%	11.5%	3.1%	5.9%	6.6%	4.2%	2.4%	3.2%	3.9%	3.1%	4.5%	6.6%	Jan-09
<i>FTSE WGBI TR</i>	3.6%	4.5%	7.9%	3.6%	8.9%	7.2%	4.6%	2.7%	4.3%	2.5%	2.4%	2.9%	Jan-09
Garcia Hamilton & Associates	0.9%	2.9%	5.9%	0.9%	7.6%	6.9%	4.5%	3.4%	3.7%	3.7%	3.9%	5.3%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	0.7%	2.1%	6.1%	0.7%	8.0%	7.4%	4.5%	3.4%	3.5%	3.2%	3.1%	4.5%	Aug-00
MetLife Investment Management	9.5%	11.8%	15.6%	9.5%	18.5%	13.3%	8.6%	6.8%	6.6%	--	--	5.9%	Oct-14
<i>BBgBarc US Aggregate TR</i>	1.5%	2.6%	7.7%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	4.1%	Oct-14
Longfellow	2.5%	4.7%	7.9%	2.5%	10.3%	9.2%	5.9%	4.5%	4.7%	--	--	4.4%	Sep-14
<i>BBgBarc US Aggregate TR</i>	1.5%	2.6%	7.7%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	4.2%	Sep-14
RhumbLine Core Bond Index	1.5%	2.3%	7.9%	1.5%	10.2%	9.0%	5.6%	4.0%	4.3%	4.0%	3.6%	4.5%	Jun-07
<i>BBgBarc US Aggregate TR</i>	1.5%	2.6%	7.7%	1.5%	10.1%	9.1%	5.7%	4.1%	4.5%	4.2%	3.9%	4.7%	Jun-07
Opportunistic Fixed Income Composite	4.0%	8.7%	-10.1%	4.0%	-8.2%	-3.0%	-1.0%	1.0%	0.7%	1.7%	--	1.8%	Dec-12
<i>Opportunistic FI Custom Benchmark</i>	3.4%	9.7%	-0.3%	3.4%	2.2%	4.2%	4.0%	5.2%	4.9%	4.5%	5.7%	4.6%	Dec-12
T - Apollo Franklin Partnership, L.P.	0.0%	6.9%	-31.2%	0.0%	-31.4%	-15.1%	-10.1%	-8.2%	-8.6%	-7.3%	--	-7.0%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	3.3%	8.8%	-1.1%	3.3%	1.4%	3.5%	3.5%	4.8%	4.6%	4.4%	5.6%	4.3%	May-13
T - Avenue Coppers Opportunity Fund LP	0.0%	-1.2%	-6.6%	0.0%	-4.8%	-6.7%	-4.2%	-1.9%	-2.2%	--	--	-0.3%	Dec-13
<i>Actuarial Rate</i>	0.6%	1.8%	4.4%	0.6%	7.6%	7.6%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%	Dec-13
T - KKR-PBPR Capital Partners LP	0.0%	-18.7%	-48.9%	0.0%	-50.2%	-32.1%	-21.5%	-14.8%	-11.7%	-7.1%	--	-4.7%	Jun-12
<i>Actuarial Rate</i>	0.6%	1.8%	4.4%	0.6%	7.6%	7.6%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%	Jun-12
MetLife Investment Management - EMD	3.7%	13.6%	-1.1%	3.7%	1.5%	5.1%	3.3%	5.1%	5.9%	--	--	5.3%	Feb-15
<i>JP Morgan EMBI Global TR</i>	3.7%	12.8%	1.8%	3.7%	4.1%	7.2%	4.3%	4.4%	5.8%	5.4%	5.8%	5.5%	Feb-15
Strategic Income Management	5.7%	16.4%	-1.1%	5.7%	2.8%	3.8%	4.3%	5.8%	--	--	--	7.1%	Mar-16
<i>ICE BofA US High Yield TR</i>	4.8%	10.6%	-0.2%	4.8%	3.1%	5.0%	4.2%	5.9%	5.7%	5.3%	6.6%	7.5%	Mar-16

Investment Manager

Annualized Performance (Net of Fees)

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Ending July 31, 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	6.3%	12.6%	-0.2%	6.3%	3.6%	--	--	--	--	--	--	7.3%	Jan-19
ICE BofA US High Yield TR	4.8%	10.6%	-0.2%	4.8%	3.1%	5.0%	4.2%	5.9%	5.7%	5.3%	6.6%	6.0%	Jan-19
U.S. Equity Composite	5.6%	14.4%	0.9%	5.6%	8.8%	7.6%	10.4%	11.9%	9.7%	10.7%	12.8%	9.7%	Jul-88
U.S. Equity Custom Benchmark	5.2%	13.9%	-0.5%	5.2%	7.6%	7.3%	10.2%	11.7%	10.2%	11.2%	13.2%	10.3%	Jul-88
RhumbLine Russell 1000 Index	5.8%	14.0%	2.9%	5.8%	12.1%	10.0%	12.1%	13.1%	11.4%	12.1%	13.7%	8.5%	May-07
Rhumbline Russell 1000 Custom Benchmark	5.8%	14.0%	2.9%	5.8%	12.0%	10.0%	12.0%	13.1%	11.3%	12.2%	--	--	May-07
O'Shaughnessy Asset Management	3.5%	10.3%	-15.7%	3.5%	-9.8%	-4.9%	2.0%	6.6%	4.5%	7.0%	--	10.0%	Jun-12
Russell 1000 Value	4.0%	6.8%	-12.9%	4.0%	-6.0%	-0.6%	2.7%	5.4%	5.4%	6.9%	10.1%	9.7%	Jun-12
RhumbLine MidCap Index	5.9%	15.3%	-3.7%	5.9%	2.1%	4.4%	7.3%	--	--	--	--	8.8%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	5.9%	15.3%	-3.7%	5.9%	2.1%	4.5%	7.4%	--	--	--	--	8.9%	Dec-16
RhumbLine Russell 2000 Index	2.7%	13.1%	-10.6%	2.7%	-4.6%	-4.4%	2.8%	--	--	--	--	4.0%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	2.7%	13.2%	-10.7%	2.7%	-4.8%	-4.5%	2.7%	--	--	--	--	3.9%	Dec-16
Emerald Advisors	6.4%	21.9%	6.7%	6.4%	8.2%	6.9%	12.1%	14.2%	8.4%	12.0%	15.5%	10.1%	Dec-04
Russell 2000 Growth	3.4%	17.6%	0.3%	3.4%	6.0%	2.3%	8.8%	11.0%	7.5%	9.4%	12.6%	8.5%	Dec-04
Fiera Capital	5.8%	19.2%	8.3%	5.8%	12.6%	9.7%	13.1%	13.6%	8.7%	11.2%	14.3%	14.3%	Dec-09
Russell 2500 Growth	5.5%	20.8%	7.6%	5.5%	13.4%	9.5%	13.6%	14.2%	10.5%	11.8%	14.3%	14.0%	Dec-09
Ariel	3.8%	10.3%	-14.7%	3.8%	-9.7%	-5.9%	0.0%	4.0%	--	--	--	6.0%	Jan-16
Russell 2500 Value	3.0%	9.7%	-18.8%	3.0%	-13.5%	-8.5%	-1.9%	1.9%	2.8%	4.4%	8.4%	5.9%	Jan-16
Non-U.S. Equity Developed Composite	3.3%	11.6%	-8.4%	3.3%	0.0%	-1.7%	0.8%	4.9%	2.1%	3.0%	4.7%	5.3%	Jan-89
Non-U.S. Equity Developed Custom Benchmark	2.8%	11.0%	-9.3%	2.8%	-1.3%	-2.3%	0.7%	4.7%	2.6%	3.8%	5.2%	--	Jan-89
Causeway Capital Management	1.2%	11.2%	-16.1%	1.2%	-6.8%	-7.6%	-3.2%	2.3%	-0.6%	1.6%	--	5.3%	Nov-11
MSCI EAFE	2.3%	10.4%	-9.3%	2.3%	-1.7%	-2.1%	0.6%	4.7%	2.1%	3.5%	5.0%	5.7%	Nov-11
MSCI EAFE Value	0.2%	6.9%	-19.1%	0.2%	-12.3%	-9.7%	-5.4%	1.0%	-1.9%	0.4%	2.5%	3.2%	Nov-11
Northern Trust MSCI EAFE+Canada	3.0%	11.2%	-7.6%	3.0%	0.1%	-0.6%	1.7%	5.4%	2.9%	3.8%	5.3%	2.7%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	2.9%	11.2%	-7.6%	2.9%	0.3%	-0.4%	1.9%	5.6%	3.2%	4.5%	5.8%	2.4%	Mar-07

Investment Manager

Annualized Performance (Net of Fees)

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Ending July 31, 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	3.3%	12.3%	-10.0%	3.3%	0.5%	-3.5%	--	--	--	--	--	-3.9%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	3.4%	12.3%	-10.0%	3.4%	1.0%	-3.2%	--	--	--	--	--	-3.4%	Mar-18
Strategic Global Advisors	5.2%	14.6%	-9.6%	5.2%	-1.8%	-6.2%	--	--	--	--	--	-4.4%	Nov-17
<i>MSCI World ex USA Small Cap</i>	3.8%	13.1%	-9.5%	3.8%	1.0%	-3.2%	0.6%	4.8%	4.4%	5.4%	6.8%	-1.7%	Nov-17
Mackenzie Investments	8.0%	16.6%	-5.1%	8.0%	6.0%	-2.4%	--	--	--	--	--	-0.8%	Nov-17
<i>MSCI EAFE Small Cap</i>	3.4%	12.2%	-10.2%	3.4%	0.4%	-3.7%	0.4%	5.1%	4.3%	6.0%	7.5%	-2.1%	Nov-17
Non-U.S. Equity Emerging Composite	8.3%	17.3%	-4.2%	8.3%	4.7%	1.3%	2.3%	7.4%	6.1%	3.9%	2.2%	8.2%	Jan-09
<i>MSCI Emerging Markets</i>	8.9%	17.8%	-1.7%	8.9%	6.5%	2.1%	2.8%	7.9%	6.1%	4.3%	3.3%	9.0%	Jan-09
RhumbLine Emerging Markets Index	8.3%	17.3%	-4.2%	8.3%	4.7%	1.4%	2.4%	7.4%	6.1%	4.2%	--	2.4%	Feb-13
<i>MSCI Emerging Markets</i>	8.9%	17.8%	-1.7%	8.9%	6.5%	2.1%	2.8%	7.9%	6.1%	4.3%	3.3%	2.6%	Feb-13

Investment Manager

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Ending July 31, 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
Absolute Return	-2.1%	-3.0%	-31.0%	-2.1%	-29.4%	-21.4%	-12.1%	-6.1%	-6.4%	-3.5%	-1.3%	-0.1%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	2.4%	6.8%	0.8%	2.4%	2.6%	1.9%	2.7%	3.5%	1.9%	2.9%	3.0%	2.5%	Sep-05
Elizabeth Park Capital Management	-2.2%	-3.2%	-31.3%	-2.2%	-28.5%	-20.5%	-11.0%	-3.0%	-2.1%	--	--	-0.3%	May-14
<i>HFRI Event Driven Index</i>	0.9%	5.6%	2.5%	0.9%	9.8%	2.4%	0.1%	2.7%	1.9%	1.3%	2.1%	0.4%	May-14
T - Archview Offshore Fund, LTD	0.0%	0.3%	-25.7%	0.0%	-43.3%	-33.8%	-22.0%	-15.4%	-14.1%	--	--	-10.9%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	1.5%	9.3%	-1.3%	1.5%	-2.7%	-2.0%	0.7%	3.6%	2.4%	2.3%	3.8%	1.3%	Mar-14
Real Assets Composite	0.8%	0.5%	-4.4%	0.8%	-1.0%	2.1%	2.9%	3.7%	2.7%	4.2%	--	5.2%	Dec-12
<i>Real Assets Benchmark</i>	0.7%	0.9%	-3.5%	0.7%	-0.2%	3.5%	3.7%	3.6%	1.7%	1.1%	--	2.4%	Dec-12
Real Assets - Public Real Estate Composite	3.8%	8.1%	-10.0%	3.8%	-4.4%	4.4%	4.3%	2.6%	6.3%	7.8%	--	7.5%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	3.8%	8.1%	-10.0%	3.8%	-4.3%	4.6%	4.4%	2.7%	6.4%	7.6%	--	--	Jan-13
RhumbLine FTSE NAREIT	3.8%	8.1%	-10.0%	3.8%	-4.4%	4.4%	4.3%	2.6%	6.2%	7.5%	--	6.2%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	3.8%	8.1%	-10.0%	3.8%	-4.3%	4.6%	4.4%	2.7%	6.4%	7.6%	--	6.3%	May-13
Real Assets - Open-End Real Estate Composite	0.0%	-2.3%	-1.8%	0.0%	-0.5%	0.3%	2.5%	--	--	--	--	2.7%	Jan-17
<i>NFI</i>	0.0%	-1.2%	-1.0%	0.0%	1.0%	3.1%	4.5%	5.1%	6.1%	7.9%	9.6%	4.8%	Jan-17
UBS Trumbull Fund	0.0%	-2.4%	-2.2%	0.0%	-1.6%	-1.1%	1.5%	--	--	--	--	1.8%	Jan-17
<i>NFI</i>	0.0%	-1.2%	-1.0%	0.0%	1.0%	3.1%	4.5%	5.1%	6.1%	7.9%	9.6%	4.8%	Jan-17
Clarion Lion Properties Fund	0.0%	-2.0%	-0.8%	0.0%	2.4%	4.7%	--	--	--	--	--	5.7%	Feb-18
<i>NFI</i>	0.0%	-1.2%	-1.0%	0.0%	1.0%	3.1%	4.5%	5.1%	6.1%	7.9%	9.6%	4.0%	Feb-18
Real Assets - Infrastructure Composite	2.1%	5.2%	-8.0%	2.1%	-1.0%	4.9%	3.8%	--	--	--	--	5.6%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.0%	5.0%	-10.1%	2.0%	-3.8%	3.0%	2.3%	4.3%	4.3%	5.7%	9.0%	4.2%	Mar-17
RhumbLine Infrastructure Index	1.9%	5.2%	-9.7%	1.9%	-3.1%	3.7%	3.1%	--	--	--	--	4.9%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.0%	5.0%	-10.1%	2.0%	-3.8%	3.0%	2.3%	4.3%	4.3%	5.7%	9.0%	4.2%	Mar-17
Rreef Global Infrastructure	2.5%	5.1%	-4.7%	2.5%	3.1%	7.7%	--	--	--	--	--	9.1%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.0%	5.0%	-10.1%	2.0%	-3.8%	3.0%	2.3%	4.3%	4.3%	5.7%	9.0%	5.2%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,862.6 Million and 100.0% of Fund

Ending July 31, 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
Real Assets - Private Real Estate Composite	0.0%	0.0%	-2.7%	0.0%	-0.2%	3.0%	4.0%	5.3%	6.1%	7.9%	9.2%	3.7%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	-2.7%	0.0%	-0.2%	3.0%	4.0%	5.3%	6.1%	8.0%	9.2%	3.7%	May-06
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.0%	-12.1%	0.0%	-10.5%	4.2%	12.8%	10.0%	3.7%	6.3%	--	6.0%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	-12.1%	0.0%	-10.5%	4.2%	12.8%	10.0%	3.7%	6.3%	--	6.0%	May-12
Private Assets Composite	0.0%	0.0%	0.0%	0.0%	14.8%	17.0%	18.2%	16.2%	14.0%	13.6%	14.1%	9.0%	Mar-87
<i>Private Assets Composite Benchmark</i>	0.0%	0.0%	0.0%	0.0%	14.8%	17.0%	18.2%	16.2%	14.0%	13.6%	14.1%	9.0%	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. T represents any investment terminated by the Board of Trustees.