



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary

June 30, 2020

Total Fund Composite

Market Value: \$5,740.4 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,740,447,252	-187,275,900	100.0	100.0	0
Total Fund w/o Alternative Assets		4,224,291,617	-183,469,619	73.6	71.0	148,574,068
Investment Grade Fixed Income Composite		732,820,274	0	12.8	13.0	-13,437,869
Brandywine Global Investment Management	Global Fixed Income	142,005,138	0	2.5		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	186,178,706	0	3.2		
MetLife Investment Management	Core Plus Fixed Income	51,502,948	0	0.9		
Longfellow	Core Plus Fixed Income	181,333,736	0	3.2		
RhumbLine Core Bond Index	Core Fixed Income	171,799,747	0	3.0		
Opportunistic Fixed Income Composite		225,698,798	-19,980	3.9	4.0	-3,919,092
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	5,973,569	0	0.1		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	14,456,660	0	0.3		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	25,831,486	0	0.4		
MetLife Investment Management - EMD	EM Fixed Income	75,337,967	-19,980	1.3		
Strategic Income Management	High Yield Fixed Income	51,066,899	0	0.9		
Lord Abbett High Yield	High Yield Fixed Income	52,600,491	0	0.9		
U.S. Equity Composite		1,708,749,997	0	29.8	28.0	101,424,766
RhumbLine Russell 1000 Index	Large-Cap Core	1,270,015,092	0	22.1		
O'Shaughnessy Asset Management	Large-Cap Value	26,092,311	0	0.5		
RhumbLine MidCap Index	Mid-Cap Core	153,487,305	-6,007	2.7		
RhumbLine Russell 2000 Index	Small-Cap Core	92,457,268	-3,667	1.6		
Emerald Advisors	Small-Cap Growth	86,562,622	0	1.5		
Fiera Capital	Smid-Cap Growth	31,545,215	0	0.5		
Ariel	Smid-Cap Value	48,438,221	0	0.8		
Non-U.S. Equity Developed Composite		1,017,272,519	-2,005	17.7	23.0	-303,030,349
Causeway Capital Management	Non-U.S. Large-Cap Core	69,901,798	0	1.2		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	757,352,926	0	13.2		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	97,143,380	0	1.7		
Strategic Global Advisors	Non-U.S. Small-Cap Core	29,754,501	0	0.5		
Mackenzie Investments	Non-U.S. Small-Cap Core	59,118,899	-28	1.0		
Non-U.S. Equity Emerging Composite		210,907,471	3,580	3.7	3.0	38,694,053
RhumbLine Emerging Markets Index	Emerging Markets	210,903,214	3,580	3.7		

Total Fund Composite

Market Value: \$5,740.4 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		328,842,559	-183,451,213	5.7	0.0	328,842,559
Cash	Cash & Equivalents	328,200,532	-183,431,922	5.7		
Directed Commissions	Cash & Equivalents	642,026	-19,292	0.0		
Absolute Return		21,195,072	0	0.4	0.0	21,195,072
Elizabeth Park Capital Management	Long/Short Hedge Fund	20,166,654	0	0.4		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,028,418	0	0.0		
Real Assets Composite		928,938,911	-4,523,951	16.2	17.0	-46,937,122
Real Assets - Public Real Estate Composite		53,296,427	0	0.9	1.0	-4,108,045
RhumbLine FTSE NAREIT	Real Assets	53,296,427	0	0.9		
Real Assets - Open-End Real Estate Composite		520,901,062	-4,402,409	9.1	10.0	-53,143,663
UBS Trumbull Fund	Core Real Estate	379,941,220	-4,130,409	6.6		
Clarion Lion Properties Fund	Core Real Estate	140,959,842	-272,000	2.5		
Real Assets - Infrastructure Composite		261,277,186	0	4.6	5.0	-25,745,177
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	172,031,095	0	3.0		
Rreef Global Infrastructure	Global Infrastructure	89,246,091	0	1.6		
Real Assets - Private Real Estate Composite		77,633,592	-121,542	1.4	1.0	20,229,120
Real Assets - Private Energy/Infrastructure Composite		15,830,644	0	0.3	--	15,830,644
Private Assets Composite		566,021,651	717,670	9.9	12.0	-122,832,019
Private Assets - Private Equity	U.S. Private Equity FoF	522,278,928	1,199,719	9.1		
Private Assets - Private Debt	Mezz. Private Equity	43,742,724	-482,049	0.8		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,740.4 Million and 100.0% of Fund

Ending June 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
Total Fund Composite	1.4%	10.8%	-5.3%	1.5%	1.5%	3.6%	5.5%	7.3%	5.2%	6.0%	7.3%	7.3%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>1.7%</i>	<i>11.6%</i>	<i>-4.0%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>5.2%</i>	<i>6.4%</i>	<i>7.9%</i>	<i>6.2%</i>	<i>6.8%</i>	<i>8.2%</i>	<i>8.2%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	2.2%	14.4%	-6.0%	0.7%	0.7%	2.5%	4.4%	6.8%	4.6%	--	--	4.8%	Jan-14
Investment Grade Fixed Income Composite	1.1%	4.7%	3.8%	6.1%	6.1%	6.3%	4.2%	3.4%	3.7%	3.2%	3.5%	6.1%	Jul-88
<i>Fixed Income Custom Benchmark</i>	<i>0.6%</i>	<i>2.7%</i>	<i>5.6%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>4.9%</i>	<i>3.6%</i>	<i>4.1%</i>	<i>3.8%</i>	<i>3.7%</i>	<i>6.3%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	1.3%	9.0%	-2.6%	-0.7%	-0.7%	1.9%	1.4%	2.1%	2.7%	2.2%	4.3%	6.1%	Jan-09
<i>FTSE WGBI TR</i>	<i>0.6%</i>	<i>2.0%</i>	<i>4.1%</i>	<i>4.6%</i>	<i>4.6%</i>	<i>5.0%</i>	<i>4.0%</i>	<i>1.9%</i>	<i>3.7%</i>	<i>2.2%</i>	<i>2.4%</i>	<i>2.6%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	1.1%	4.1%	4.9%	6.8%	6.8%	6.3%	4.3%	3.2%	3.7%	3.7%	4.0%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.6%</i>	<i>2.8%</i>	<i>5.3%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>7.0%</i>	<i>4.4%</i>	<i>3.2%</i>	<i>3.5%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>4.5%</i>	<i>Aug-00</i>
MetLife Investment Management	1.1%	4.6%	5.7%	8.6%	8.6%	8.4%	5.6%	4.7%	4.8%	--	--	4.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>0.6%</i>	<i>2.9%</i>	<i>6.1%</i>	<i>8.7%</i>	<i>8.7%</i>	<i>8.3%</i>	<i>5.3%</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>3.9%</i>	<i>Oct-14</i>
Longfellow	1.2%	4.3%	5.3%	7.9%	7.9%	7.8%	5.2%	4.1%	4.3%	--	--	4.0%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>0.6%</i>	<i>2.9%</i>	<i>6.1%</i>	<i>8.7%</i>	<i>8.7%</i>	<i>8.3%</i>	<i>5.3%</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>Sep-14</i>
RhumbLine Core Bond Index	0.6%	2.6%	6.3%	8.8%	8.8%	8.1%	5.2%	3.7%	4.1%	3.8%	3.6%	4.5%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>0.6%</i>	<i>2.9%</i>	<i>6.1%</i>	<i>8.7%</i>	<i>8.7%</i>	<i>8.3%</i>	<i>5.3%</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>4.6%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	1.5%	10.5%	-11.8%	-9.4%	-9.4%	-3.6%	-1.4%	1.1%	0.3%	1.6%	--	1.5%	Dec-12
<i>Opportunistic FI Custom Benchmark</i>	<i>1.5%</i>	<i>10.3%</i>	<i>-3.6%</i>	<i>-0.3%</i>	<i>-0.3%</i>	<i>3.0%</i>	<i>3.1%</i>	<i>4.8%</i>	<i>4.1%</i>	<i>4.3%</i>	<i>5.6%</i>	<i>4.2%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	-0.2%	-36.1%	-36.1%	-36.1%	-18.5%	-11.6%	-9.7%	-10.2%	-8.1%	--	-8.0%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>1.2%</i>	<i>9.9%</i>	<i>-4.3%</i>	<i>-1.1%</i>	<i>-1.1%</i>	<i>2.3%</i>	<i>2.7%</i>	<i>4.5%</i>	<i>3.9%</i>	<i>4.1%</i>	<i>5.5%</i>	<i>3.9%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	-0.1%	-5.7%	-3.7%	-3.7%	-7.9%	-3.9%	-1.2%	-1.8%	--	--	-0.1%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>3.7%</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>7.7%</i>	<i>Dec-13</i>
T - KKR-PBPR Capital Partners LP	0.0%	-0.1%	-37.1%	-38.6%	-38.6%	-24.7%	-15.9%	-10.0%	-7.9%	-4.0%	--	-2.2%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>3.7%</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>7.7%</i>	<i>Jun-12</i>
MetLife Investment Management - EMD	2.5%	13.8%	-4.5%	-1.0%	-1.0%	4.6%	2.7%	4.5%	5.0%	--	--	4.7%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>2.9%</i>	<i>11.2%</i>	<i>-1.9%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>6.3%</i>	<i>3.3%</i>	<i>3.9%</i>	<i>5.1%</i>	<i>5.0%</i>	<i>5.8%</i>	<i>4.8%</i>	<i>Feb-15</i>
Strategic Income Management	2.3%	16.3%	-6.4%	-2.5%	-2.5%	1.4%	2.7%	4.7%	--	--	--	5.9%	Mar-16
<i>ICE BofA US High Yield TR</i>	<i>1.0%</i>	<i>9.6%</i>	<i>-4.8%</i>	<i>-1.1%</i>	<i>-1.1%</i>	<i>3.2%</i>	<i>3.0%</i>	<i>5.3%</i>	<i>4.6%</i>	<i>4.8%</i>	<i>6.5%</i>	<i>6.4%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 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	0.7%	10.8%	-6.1%	-1.7%	-1.7%	--	--	--	--	--	--	3.3%	Jan-19
ICE BofA US High Yield TR	1.0%	9.6%	-4.8%	-1.1%	-1.1%	3.2%	3.0%	5.3%	4.6%	4.8%	6.5%	2.9%	Jan-19
U.S. Equity Composite	2.3%	23.0%	-4.5%	4.6%	4.6%	6.3%	9.0%	11.6%	8.7%	10.6%	13.0%	9.5%	Jul-88
U.S. Equity Custom Benchmark	2.4%	22.8%	-5.5%	3.6%	3.6%	6.3%	9.0%	11.3%	9.4%	11.2%	13.4%	10.2%	Jul-88
RhumbLine Russell 1000 Index	2.3%	22.0%	-2.7%	7.6%	7.6%	8.8%	10.7%	12.6%	10.5%	12.0%	13.8%	8.0%	May-07
Rhumbline Russell 1000 Custom Benchmark	2.3%	22.0%	-2.8%	7.5%	7.5%	8.7%	10.7%	12.6%	10.5%	12.1%	--	--	May-07
O'Shaughnessy Asset Management	2.7%	18.3%	-18.5%	-11.5%	-11.5%	-4.6%	2.0%	6.8%	3.8%	7.4%	--	9.7%	Jun-12
Russell 1000 Value	-0.7%	14.3%	-16.3%	-8.8%	-8.8%	-0.6%	1.8%	5.1%	4.6%	7.1%	10.4%	9.2%	Jun-12
RhumbLine MidCap Index	1.8%	24.4%	-9.0%	-2.2%	-2.2%	2.7%	5.8%	--	--	--	--	7.3%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	1.8%	24.5%	-9.0%	-2.2%	-2.2%	2.8%	5.9%	--	--	--	--	7.4%	Dec-16
RhumbLine Russell 2000 Index	3.4%	25.3%	-13.0%	-6.6%	-6.6%	-4.8%	2.1%	--	--	--	--	3.3%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	3.4%	25.4%	-13.1%	-6.7%	-6.7%	-5.0%	2.0%	--	--	--	--	3.2%	Dec-16
Emerald Advisors	2.9%	32.2%	0.3%	3.7%	3.7%	4.0%	10.0%	14.1%	7.6%	12.2%	15.3%	9.7%	Dec-04
Russell 2000 Growth	3.8%	30.6%	-3.1%	3.5%	3.5%	1.5%	7.9%	11.8%	6.9%	10.0%	12.9%	8.3%	Dec-04
Fiera Capital	1.9%	32.4%	2.4%	8.0%	8.0%	7.6%	11.8%	13.5%	7.8%	11.2%	14.6%	13.8%	Dec-09
Russell 2500 Growth	3.7%	32.9%	2.0%	9.2%	9.2%	7.7%	12.1%	14.4%	9.6%	12.1%	14.4%	13.5%	Dec-09
Ariel	0.3%	21.8%	-17.8%	-12.4%	-12.4%	-6.5%	-1.3%	4.5%	--	--	--	5.2%	Jan-16
Russell 2500 Value	1.9%	20.6%	-21.2%	-15.5%	-15.5%	-9.0%	-2.6%	2.3%	1.8%	4.7%	8.8%	5.3%	Jan-16
Non-U.S. Equity Developed Composite	3.0%	16.8%	-11.3%	-4.1%	-4.1%	-2.3%	0.8%	5.3%	1.8%	3.3%	5.3%	5.2%	Jan-89
Non-U.S. Equity Developed Custom Benchmark	3.0%	16.2%	-11.8%	-5.0%	-5.0%	-2.7%	0.8%	5.4%	2.2%	4.2%	5.9%	--	Jan-89
Causeway Capital Management	5.0%	19.1%	-17.1%	-10.1%	-10.1%	-7.1%	-2.5%	3.0%	-0.5%	2.3%	--	5.2%	Nov-11
MSCI EAFE	3.4%	14.9%	-11.3%	-5.1%	-5.1%	-2.1%	0.8%	5.4%	2.1%	3.9%	5.7%	5.5%	Nov-11
MSCI EAFE Value	3.6%	12.4%	-19.3%	-14.5%	-14.5%	-8.5%	-4.4%	2.2%	-1.6%	1.2%	3.5%	3.2%	Nov-11
Northern Trust MSCI EAFE+Canada	3.3%	15.9%	-10.3%	-3.8%	-3.8%	-0.8%	1.8%	6.0%	2.6%	4.2%	6.0%	2.5%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	3.4%	15.9%	-10.2%	-3.6%	-3.6%	-0.7%	1.9%	6.1%	2.9%	4.8%	6.4%	2.2%	Mar-07

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 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	1.4%	19.9%	-12.9%	-3.5%	-3.5%	-4.7%	--	--	--	--	--	-5.5%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	1.4%	20.0%	-12.9%	-2.9%	-2.9%	-4.5%	--	--	--	--	--	-4.9%	Mar-18
Strategic Global Advisors	2.2%	22.3%	-14.0%	-7.1%	-7.1%	-8.2%	--	--	--	--	--	-6.4%	Nov-17
<i>MSCI World ex USA Small Cap</i>	1.8%	21.7%	-12.9%	-3.2%	-3.2%	-4.7%	0.5%	5.4%	3.6%	5.8%	7.3%	-3.1%	Nov-17
Mackenzie Investments	-0.8%	19.2%	-12.1%	-0.6%	-0.6%	-6.1%	--	--	--	--	--	-3.7%	Nov-17
<i>MSCI EAFE Small Cap</i>	1.4%	19.9%	-13.1%	-3.5%	-3.5%	-4.9%	0.5%	5.8%	3.8%	6.4%	8.0%	-3.4%	Nov-17
Non-U.S. Equity Emerging Composite	7.4%	17.5%	-11.5%	-4.7%	-4.7%	-1.7%	1.6%	6.4%	3.0%	2.9%	2.4%	7.5%	Jan-09
<i>MSCI Emerging Markets</i>	7.4%	18.1%	-9.8%	-3.4%	-3.4%	-1.1%	1.9%	7.0%	2.9%	3.2%	3.3%	8.2%	Jan-09
RhumbLine Emerging Markets Index	7.4%	17.5%	-11.5%	-4.7%	-4.7%	-1.7%	1.6%	6.4%	3.0%	3.2%	--	1.3%	Feb-13
<i>MSCI Emerging Markets</i>	7.4%	18.1%	-9.8%	-3.4%	-3.4%	-1.1%	1.9%	7.0%	2.9%	3.2%	3.3%	1.5%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 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
Absolute Return	0.0%	-0.9%	-29.5%	-27.2%	-27.2%	-20.6%	-11.3%	-5.3%	-6.1%	-3.2%	-1.0%	0.1%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	1.3%	7.2%	-2.2%	-0.2%	-0.2%	0.5%	2.0%	3.1%	1.4%	2.6%	2.7%	2.4%	Sep-05
Elizabeth Park Capital Management	0.0%	-0.9%	-29.7%	-26.1%	-26.1%	-19.6%	-10.2%	-1.4%	-1.5%	--	--	0.1%	May-14
<i>HFRI Event Driven Index</i>	2.7%	7.5%	1.6%	9.0%	9.0%	1.7%	0.2%	3.1%	1.4%	1.4%	2.1%	0.2%	May-14
T - Archview Offshore Fund, LTD	0.0%	0.0%	-25.9%	-43.6%	-43.6%	-34.3%	-21.9%	-15.1%	-14.6%	--	--	-11.1%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	1.5%	6.9%	-5.6%	-7.3%	-7.3%	-3.6%	-0.5%	3.1%	1.3%	1.8%	3.5%	0.6%	Mar-14
Real Assets Composite	-1.5%	2.4%	-5.2%	-1.8%	-1.8%	1.9%	2.9%	3.8%	2.3%	4.0%	--	5.2%	Dec-12
<i>Real Assets Benchmark</i>	-0.4%	2.2%	-4.1%	-0.7%	-0.7%	3.5%	3.7%	3.5%	1.2%	1.0%	--	2.3%	Dec-12
Real Assets - Public Real Estate Composite	2.3%	13.3%	-13.3%	-6.5%	-6.5%	2.8%	3.4%	2.6%	6.5%	7.2%	--	7.1%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	2.3%	13.3%	-13.3%	-6.3%	-6.3%	2.9%	3.6%	2.7%	6.6%	7.1%	--	--	Jan-13
RhumbLine FTSE NAREIT	2.3%	13.3%	-13.3%	-6.5%	-6.5%	2.8%	3.4%	2.6%	6.5%	7.0%	--	5.8%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	2.3%	13.3%	-13.3%	-6.3%	-6.3%	2.9%	3.6%	2.7%	6.6%	7.1%	--	5.9%	May-13
Real Assets - Open-End Real Estate Composite	-2.3%	-2.3%	-1.8%	-0.5%	-0.5%	0.3%	2.5%	--	--	--	--	2.8%	Jan-17
<i>NFI</i>	-0.6%	-1.8%	-1.1%	1.3%	1.3%	3.3%	4.7%	5.2%	6.3%	8.1%	9.8%	4.9%	Jan-17
UBS Trumbull Fund	-2.4%	-2.4%	-2.2%	-1.6%	-1.6%	-1.1%	1.4%	--	--	--	--	1.9%	Jan-17
<i>NFI</i>	-0.6%	-1.8%	-1.1%	1.3%	1.3%	3.3%	4.7%	5.2%	6.3%	8.1%	9.8%	4.9%	Jan-17
Clarion Lion Properties Fund	-2.0%	-2.0%	-0.8%	2.5%	2.5%	4.7%	--	--	--	--	--	5.9%	Feb-18
<i>NFI</i>	-0.6%	-1.8%	-1.1%	1.3%	1.3%	3.3%	4.7%	5.2%	6.3%	8.1%	9.8%	4.1%	Feb-18
Real Assets - Infrastructure Composite	-1.2%	11.8%	-10.0%	-3.4%	-3.4%	4.7%	4.2%	--	--	--	--	5.1%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.3%	11.6%	-11.8%	-6.0%	-6.0%	2.9%	2.8%	4.1%	3.9%	5.9%	9.7%	3.7%	Mar-17
RhumbLine Infrastructure Index	-1.2%	11.8%	-11.4%	-5.3%	-5.3%	3.7%	3.5%	--	--	--	--	4.4%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.3%	11.6%	-11.8%	-6.0%	-6.0%	2.9%	2.8%	4.1%	3.9%	5.9%	9.7%	3.7%	Mar-17
Rreef Global Infrastructure	-1.2%	11.7%	-7.0%	0.4%	0.4%	7.1%	--	--	--	--	--	8.3%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.3%	11.6%	-11.8%	-6.0%	-6.0%	2.9%	2.8%	4.1%	3.9%	5.9%	9.7%	4.5%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,740.4 Million and 100.0% of Fund

Ending June 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
Real Assets - Private Real Estate Composite	0.0%	0.0%	-2.6%	-0.2%	-0.2%	3.0%	4.0%	5.3%	6.1%	8.0%	9.3%	3.7%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	-2.6%	-0.2%	-0.2%	3.0%	4.0%	5.3%	6.1%	8.0%	9.3%	3.8%	May-06
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.0%	-12.1%	-10.5%	-10.5%	4.2%	12.8%	10.0%	3.2%	6.3%	--	6.1%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	-12.1%	-10.5%	-10.5%	4.2%	12.8%	10.0%	3.2%	6.3%	--	6.1%	May-12
Private Assets Composite	0.0%	0.0%	0.0%	14.8%	14.8%	17.0%	18.2%	16.2%	14.0%	13.6%	14.1%	9.1%	Mar-87
<i>Private Assets Composite Benchmark</i>	0.0%	0.0%	0.0%	14.8%	14.8%	17.0%	18.2%	16.2%	14.0%	13.6%	14.1%	9.1%	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.