



(Preliminary Subject to Change)



Employees Retirement System

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

Total Fund Composite

Market Value: \$5,650.1 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,650,142,075	441,816,530	100.0	100.0	0
Total Fund w/o Alternative Assets		4,243,644,333	395,315,504	75.1	69.0	345,046,301
Investment Grade Fixed Income Composite		669,015,334	229,021	11.8	10.0	104,001,126
Brandywine Global Investment Management	Global Fixed Income	137,209,030	229,467	2.4		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	170,324,967	-264	3.0		
Logan Circle	Core Plus Fixed Income	45,763,790	-182	0.8		
Longfellow	Core Plus Fixed Income	162,421,796	0	2.9		
Rhumblin Core Bond Index	Core Fixed Income	153,295,750	0	2.7		
Opportunistic Fixed Income Composite		259,474,626	-5,008,551	4.6	4.0	33,468,943
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	11,275,513	-1,090,909	0.2		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	19,937,981	0	0.4		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	51,786,341	-3,917,113	0.9		
Logan Circle - EMD	EM Fixed Income	73,171,931	0	1.3		
Strategic Income Management	High Yield Fixed Income	51,230,334	-50,000,529	0.9		
Lord Abbett High Yield	High Yield Fixed Income	51,664,076	50,000,000	0.9		
U.S. Equity Composite		1,583,795,221	43,297,000	28.0	30.0	-111,247,401
Rhumblin Russell 1000 Index	Large-Cap Core	1,146,195,881	87,846,566	20.3		
T -Aronson+Johnson+Ortiz LP	Large-Cap Value	84,678	-44,549,566	0.0		
O'Shaughnessy Asset Management	Large-Cap Value	27,869,013	0	0.5		
Rhumblin MidCap Index	Mid-Cap Core	150,655,951	-5,685	2.7		
Rhumblin Russell 2000 Index	Small-Cap Core	40,702,237	-1,589	0.7		
Emerald Advisors	Small-Cap Growth	79,972,842	0	1.4		
Fisher Asset Management	Small-Cap Value	56,141,549	0	1.0		
Fiera Capital	Smid-Cap Growth	27,605,851	0	0.5		
Ariel	Smid-Cap Value	54,474,370	0	1.0		
Non-U.S. Equity Developed Composite		1,067,284,843	84,000,327	18.9	21.0	-119,244,993
Causeway Capital Management	Non-U.S. Large-Cap Core	110,473,633	0	2.0		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	764,997,549	84,000,000	13.5		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	98,389,016	0	1.7		
Strategic Global Advisors	Non-U.S. Small-Cap Core	31,707,967	327	0.6		
Investors Group	Non-U.S. Small-Cap Core	57,825,613	0	1.0		
Non-U.S. Equity Emerging Composite		220,547,059	1,774	3.9	4.0	-5,458,624
Rhumblin Emerging Markets Index	Emerging Markets	220,542,716	1,774	3.9		

Total Fund Composite

Market Value: \$5,650.1 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		443,527,250	272,795,933	7.8	0.0	443,527,250
Cash	Cash & Equivalents	442,860,905	272,832,629	7.8		
Directed Commissions	Cash & Equivalents	666,345	-36,696	0.0		
Absolute Return		28,158,649	-291,287	0.5	0.0	28,158,649
Elizabeth Park Capital Management	Long/Short Hedge Fund	26,282,023	0	0.5		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,876,626	-291,287	0.0		
Real Assets Composite		910,506,085	49,662,345	16.1	19.0	-163,020,910
Real Assets - Public Real Estate Composite		60,522,245	0	1.1	1.0	4,020,824
Rhumblin FTSE NAREIT	Real Assets	60,522,245	0	1.1		
Real Assets - Open-End Real Estate Composite		483,121,288	-3,972,697	8.6	11.0	-138,394,341
UBS Trumbull Fund	Core Real Estate	370,979,348	-3,762,697	6.6		
Clarion Lion Properties Fund	Core Real Estate	112,141,939	-210,000	2.0		
Real Assets - Infrastructure Composite		258,090,187	55,999,971	4.6	5.0	-24,416,917
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	173,529,289	27,999,971	3.1		
Rreef Global Infrastructure	Global Infrastructure	84,560,898	28,000,000	1.5		
Real Assets - Private Real Estate Composite		98,105,974	-2,364,929	1.7	2.0	-14,896,867
Real Assets - Private Energy/Infrastructure Composite		10,666,391	0	0.2	--	10,666,391
Private Assets Composite		467,833,009	-2,870,032	8.3	12.0	-210,184,040
Private Assets - Private Equity	U.S. Private Equity FoF	438,143,722	-1,622,144	7.8		
Private Assets - Private Debt	Mezz. Private Equity	29,689,287	-1,247,888	0.5		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,650.1 Million and 100.0% of Fund

Ending March 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	0.8%	7.9%	7.9%	1.5%	3.2%	7.1%	8.7%	5.2%	5.0%	6.6%	9.1%	7.4%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>0.8%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>2.3%</i>	<i>4.3%</i>	<i>7.0%</i>	<i>9.0%</i>	<i>5.7%</i>	<i>5.9%</i>	<i>7.1%</i>	<i>10.5%</i>	<i>8.3%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	0.8%	9.7%	9.7%	1.2%	1.6%	6.6%	8.2%	4.8%	4.6%	--	--	5.2%	Jan-14
Investment Grade Fixed Income Composite	1.4%	2.7%	2.7%	3.5%	1.8%	2.8%	2.1%	1.8%	2.1%	2.3%	3.8%	6.0%	Jul-88
<i>Fixed Income Custom Benchmark</i>	<i>1.8%</i>	<i>2.6%</i>	<i>2.6%</i>	<i>4.3%</i>	<i>4.2%</i>	<i>2.7%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>2.7%</i>	<i>2.4%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	0.6%	2.9%	2.9%	0.9%	-5.6%	2.8%	2.2%	1.8%	1.7%	2.7%	6.6%	6.6%	Jan-09
<i>FTSE WGBI TR</i>	<i>1.3%</i>	<i>1.7%</i>	<i>1.7%</i>	<i>1.8%</i>	<i>-1.6%</i>	<i>3.3%</i>	<i>1.0%</i>	<i>2.2%</i>	<i>0.6%</i>	<i>0.5%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	1.1%	2.1%	2.1%	3.6%	3.9%	2.4%	1.8%	2.0%	2.6%	3.0%	4.5%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>1.4%</i>	<i>2.3%</i>	<i>2.3%</i>	<i>4.2%</i>	<i>4.2%</i>	<i>2.3%</i>	<i>1.7%</i>	<i>1.8%</i>	<i>2.1%</i>	<i>2.0%</i>	<i>3.1%</i>	<i>4.3%</i>	<i>Aug-00</i>
Logan Circle	1.9%	3.6%	3.6%	4.7%	4.4%	3.5%	3.2%	2.5%	--	--	--	2.9%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>1.9%</i>	<i>2.9%</i>	<i>2.9%</i>	<i>4.6%</i>	<i>4.5%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.7%</i>	<i>2.5%</i>	<i>3.8%</i>	<i>2.4%</i>	<i>Oct-14</i>
Longfellow	1.8%	3.0%	3.0%	4.4%	4.3%	3.1%	2.4%	2.4%	--	--	--	2.7%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>1.9%</i>	<i>2.9%</i>	<i>2.9%</i>	<i>4.6%</i>	<i>4.5%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.7%</i>	<i>2.5%</i>	<i>3.8%</i>	<i>2.6%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	1.8%	2.7%	2.7%	4.4%	4.3%	2.7%	1.8%	1.8%	2.5%	2.2%	3.6%	3.9%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>1.9%</i>	<i>2.9%</i>	<i>2.9%</i>	<i>4.6%</i>	<i>4.5%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.7%</i>	<i>2.5%</i>	<i>3.8%</i>	<i>4.1%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	0.5%	3.6%	3.6%	0.2%	-0.7%	2.5%	5.1%	2.6%	2.2%	--	--	3.1%	Dec-12
<i>Opportunistic FI Custom Benchmark</i>	<i>0.7%</i>	<i>5.9%</i>	<i>5.9%</i>	<i>3.8%</i>	<i>4.7%</i>	<i>4.4%</i>	<i>7.2%</i>	<i>4.7%</i>	<i>4.2%</i>	<i>5.3%</i>	<i>--</i>	<i>4.7%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	1.8%	1.8%	-2.4%	2.7%	-0.3%	-0.1%	-3.7%	-5.3%	--	--	-3.5%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.4%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>3.7%</i>	<i>4.6%</i>	<i>4.4%</i>	<i>7.2%</i>	<i>4.7%</i>	<i>4.3%</i>	<i>5.5%</i>	<i>9.6%</i>	<i>4.5%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	-0.4%	-0.4%	-11.5%	-11.7%	-1.6%	0.0%	-0.6%	0.4%	--	--	0.7%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>5.7%</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>7.7%</i>	<i>7.7%</i>	<i>Dec-13</i>
T - KKR-PBPR Capital Partners LP	0.0%	0.2%	0.2%	-5.3%	-4.7%	0.2%	4.6%	3.0%	2.4%	--	--	5.0%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>5.7%</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>7.7%</i>	<i>7.7%</i>	<i>Jun-12</i>
Logan Circle - EMD	0.1%	6.0%	6.0%	5.6%	-1.2%	3.6%	6.7%	5.5%	--	--	--	5.2%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>1.5%</i>	<i>6.6%</i>	<i>6.6%</i>	<i>7.3%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>5.2%</i>	<i>5.0%</i>	<i>4.8%</i>	<i>4.7%</i>	<i>8.1%</i>	<i>5.0%</i>	<i>Feb-15</i>
Strategic Income Management	1.0%	4.9%	4.9%	3.0%	4.4%	4.7%	8.5%	--	--	--	--	8.5%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>1.0%</i>	<i>7.4%</i>	<i>7.4%</i>	<i>4.9%</i>	<i>6.0%</i>	<i>4.8%</i>	<i>8.7%</i>	<i>5.4%</i>	<i>4.7%</i>	<i>6.3%</i>	<i>11.2%</i>	<i>8.7%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,650.1 Million and 100.0% of Fund

Ending March 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 Abbett High Yield	1.2%	--	--	--	--	--	--	--	--	--	--	2.8%	Jan-19
ICE BofAML US High Yield TR	1.0%	7.4%	7.4%	4.9%	6.0%	4.8%	8.7%	5.4%	4.7%	6.3%	11.2%	2.7%	Jan-19
U.S. Equity Composite	1.2%	14.9%	14.9%	3.8%	7.8%	10.8%	13.1%	8.8%	9.2%	11.7%	15.6%	9.6%	Jul-88
U.S. Equity Custom Benchmark	0.9%	14.4%	14.4%	5.0%	9.1%	11.4%	13.6%	9.9%	10.4%	12.7%	16.0%	10.4%	Jul-88
Rhumblin Russell 1000 Index	1.7%	14.0%	14.0%	5.5%	9.5%	11.7%	13.7%	10.2%	10.6%	12.8%	15.9%	7.9%	May-07
Rhumblin Russell 1000 Custom Benchmark	1.7%	14.1%	14.1%	5.5%	9.4%	11.7%	13.6%	10.2%	10.7%	12.8%	--	--	May-07
T-Aronson+Johnson+Ortiz LP	0.1%	11.5%	11.5%	-0.5%	0.9%	5.4%	8.6%	4.8%	5.9%	10.0%	13.4%	7.5%	May-01
Russell 1000 Value	0.6%	11.9%	11.9%	4.4%	5.7%	6.3%	10.5%	7.3%	7.7%	11.1%	14.5%	6.7%	May-01
O'Shaughnessy Asset Management	-1.2%	12.3%	12.3%	-2.3%	-0.1%	9.3%	10.8%	6.2%	6.7%	--	--	12.7%	Jun-12
Russell 1000 Value	0.6%	11.9%	11.9%	4.4%	5.7%	6.3%	10.5%	7.3%	7.7%	11.1%	14.5%	11.9%	Jun-12
Rhumblin MidCap Index	0.9%	16.5%	16.5%	3.6%	6.5%	9.3%	--	--	--	--	--	10.6%	Dec-16
Rhumblin Russell Mid Cap Custom Benchmark	0.9%	16.6%	16.6%	3.7%	6.6%	9.4%	--	--	--	--	--	10.7%	Dec-16
Rhumblin Russell 2000 Index	-2.1%	14.6%	14.6%	-5.0%	2.3%	7.1%	--	--	--	--	--	7.4%	Dec-16
Rhumblin Russell 2000 Custom Benchmark	-2.1%	14.6%	14.6%	-5.2%	2.1%	6.9%	--	--	--	--	--	7.3%	Dec-16
Emerald Advisors	-0.9%	21.2%	21.2%	0.7%	9.9%	14.8%	17.3%	9.4%	10.2%	13.7%	18.5%	10.0%	Dec-04
Russell 2000 Growth	-1.4%	17.1%	17.1%	-3.2%	3.9%	11.0%	14.9%	7.5%	8.4%	11.8%	16.5%	8.6%	Dec-04
Fisher Asset Management	-1.9%	14.9%	14.9%	-4.6%	1.2%	5.7%	12.1%	7.5%	7.9%	10.9%	16.4%	9.4%	May-08
Russell 2000 Value	-2.9%	11.9%	11.9%	-7.5%	0.2%	2.6%	10.9%	5.9%	5.6%	9.6%	14.1%	7.6%	May-08
Fiera Capital	0.3%	18.7%	18.7%	2.0%	3.3%	12.9%	14.0%	7.4%	8.1%	11.6%	--	14.2%	Dec-09
Russell 2500 Growth	-0.2%	19.0%	19.0%	1.9%	7.5%	13.6%	15.6%	8.7%	9.7%	12.6%	17.5%	13.9%	Dec-09
Ariel	0.5%	16.9%	16.9%	-1.1%	-0.1%	4.6%	9.5%	--	--	--	--	11.6%	Jan-16
Russell 2500 Value	-1.3%	13.1%	13.1%	-3.7%	1.8%	3.8%	9.9%	5.9%	6.0%	10.2%	15.0%	12.7%	Jan-16
Non-U.S. Equity Developed Composite	0.2%	10.5%	10.5%	-3.5%	-4.2%	4.7%	7.1%	2.7%	1.6%	4.6%	8.5%	5.4%	Jan-89
Non-U.S. Equity Developed Custom Benchmark	0.5%	10.4%	10.4%	-3.5%	-4.5%	5.2%	7.3%	3.5%	2.5%	5.7%	9.5%	--	Jan-89
Causeway Capital Management	-1.6%	10.7%	10.7%	-4.2%	-4.7%	4.1%	6.8%	2.3%	1.6%	5.9%	--	7.6%	Nov-11
MSCI EAFE	0.6%	10.0%	10.0%	-2.5%	-3.7%	5.1%	7.3%	3.2%	2.3%	5.6%	9.0%	6.7%	Nov-11
Northern Trust MSCI EAFE+Canada	0.5%	10.6%	10.6%	-1.8%	-2.5%	5.6%	7.6%	3.4%	2.5%	5.5%	9.6%	2.7%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	0.5%	10.5%	10.5%	-1.8%	-2.4%	5.7%	7.9%	3.6%	3.0%	6.3%	9.9%	2.4%	Mar-07

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,650.1 Million and 100.0% of Fund

Ending March 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	0.3%	10.7%	10.7%	-7.7%	-10.3%	--	--	--	--	--	--	-10.3%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	<i>0.3%</i>	<i>10.8%</i>	<i>10.8%</i>	<i>-7.7%</i>	<i>-9.7%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-9.7%</i>	<i>Mar-18</i>
Strategic Global Advisors	-0.2%	12.0%	12.0%	-9.3%	-10.6%	--	--	--	--	--	--	-6.9%	Nov-17
<i>MSCI World ex USA Small Cap</i>	<i>-0.1%</i>	<i>10.9%</i>	<i>10.9%</i>	<i>-7.8%</i>	<i>-8.7%</i>	<i>5.2%</i>	<i>7.3%</i>	<i>5.9%</i>	<i>3.7%</i>	<i>7.0%</i>	<i>12.2%</i>	<i>-4.9%</i>	<i>Nov-17</i>
Investors Group	-1.0%	7.4%	7.4%	-12.7%	-13.3%	--	--	--	--	--	--	-7.5%	Nov-17
<i>MSCI EAFE Small Cap</i>	<i>0.2%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>-7.9%</i>	<i>-9.4%</i>	<i>5.8%</i>	<i>7.5%</i>	<i>6.4%</i>	<i>4.5%</i>	<i>8.2%</i>	<i>12.8%</i>	<i>-5.1%</i>	<i>Nov-17</i>
Non-U.S. Equity Emerging Composite	0.7%	10.0%	10.0%	1.0%	-7.9%	8.3%	10.6%	4.9%	3.6%	1.7%	8.5%	9.0%	Jan-09
<i>MSCI Emerging Markets</i>	<i>0.8%</i>	<i>9.9%</i>	<i>9.9%</i>	<i>0.6%</i>	<i>-7.4%</i>	<i>7.6%</i>	<i>10.7%</i>	<i>4.5%</i>	<i>3.7%</i>	<i>2.7%</i>	<i>8.9%</i>	<i>9.6%</i>	<i>Jan-09</i>
Rhumblin Emerging Markets Index	0.7%	10.0%	10.0%	1.1%	-7.8%	8.3%	10.6%	4.9%	3.9%	--	--	2.4%	Feb-13
<i>MSCI Emerging Markets</i>	<i>0.8%</i>	<i>9.9%</i>	<i>9.9%</i>	<i>0.6%</i>	<i>-7.4%</i>	<i>7.6%</i>	<i>10.7%</i>	<i>4.5%</i>	<i>3.7%</i>	<i>2.7%</i>	<i>8.9%</i>	<i>2.2%</i>	<i>Feb-13</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,650.1 Million and 100.0% of Fund

Ending March 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	-5.7%	2.6%	2.6%	-16.2%	-13.9%	-2.4%	2.5%	-0.4%	-0.3%	1.9%	2.9%	2.2%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	1.3%	5.0%	5.0%	0.0%	0.5%	3.0%	4.1%	1.5%	2.3%	3.2%	3.6%	2.5%	Sep-05
Elizabeth Park Capital Management	-6.1%	3.1%	3.1%	-15.8%	-13.4%	-1.9%	8.0%	5.7%	--	--	--	5.8%	May-14
<i>HFRX Event Driven Index</i>	-1.5%	0.8%	0.8%	-6.8%	-6.5%	-4.0%	2.2%	-0.9%	-1.8%	1.0%	2.3%	-1.8%	May-14
T - Archview Offshore Fund. LTD	0.0%	-3.7%	-3.7%	-21.2%	-19.1%	-6.4%	-0.1%	-4.3%	-3.0%	--	--	-2.8%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	-0.3%	3.3%	3.3%	-1.3%	1.3%	2.5%	8.1%	3.2%	1.8%	4.4%	7.2%	1.9%	Mar-14
Real Assets Composite	1.5%	4.9%	4.9%	5.2%	8.7%	5.4%	8.9%	3.0%	3.9%	--	--	6.5%	Dec-12
<i>Real Assets Benchmark</i>	1.2%	4.9%	4.9%	5.4%	8.3%	3.9%	9.4%	-1.3%	-0.1%	--	--	2.6%	Dec-12
Real Assets - Public Real Estate Composite	4.5%	17.2%	17.2%	10.6%	19.8%	8.9%	7.6%	6.9%	10.1%	--	--	9.4%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	4.5%	17.2%	17.2%	11.2%	20.5%	9.2%	7.9%	7.1%	10.0%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	4.5%	17.2%	17.2%	11.0%	20.3%	9.1%	7.8%	7.0%	10.0%	--	--	8.0%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	4.5%	17.2%	17.2%	11.2%	20.5%	9.2%	7.9%	7.1%	10.0%	--	--	8.0%	May-13
Real Assets - Open-End Real Estate Composite	0.8%	0.8%	0.8%	4.0%	5.8%	5.9%	--	--	--	--	--	6.0%	Jan-17
<i>NFI</i>	0.4%	1.2%	1.2%	4.7%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	6.8%	Jan-17
UBS Trumbull Fund	0.5%	0.5%	0.5%	3.3%	5.0%	5.5%	--	--	--	--	--	5.6%	Jan-17
<i>NFI</i>	0.4%	1.2%	1.2%	4.7%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	6.8%	Jan-17
Clarion Lion Properties Fund	1.8%	1.8%	1.8%	5.9%	8.5%	--	--	--	--	--	--	9.4%	Feb-18
<i>NFI</i>	0.4%	1.2%	1.2%	4.7%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	6.8%	Feb-18
Real Assets - Infrastructure Composite	3.1%	15.5%	15.5%	8.3%	13.1%	7.7%	--	--	--	--	--	7.7%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.2%	15.7%	15.7%	8.0%	12.5%	7.1%	8.7%	4.7%	5.7%	8.5%	13.4%	7.1%	Mar-17
Rhumblin Infrastructure Index	3.2%	15.8%	15.8%	8.5%	13.3%	7.8%	--	--	--	--	--	7.8%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.2%	15.7%	15.7%	8.0%	12.5%	7.1%	8.7%	4.7%	5.7%	8.5%	13.4%	7.1%	Mar-17
Rreef Global Infrastructure	3.5%	15.6%	15.6%	8.7%	13.4%	--	--	--	--	--	--	13.4%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.2%	15.7%	15.7%	8.0%	12.5%	7.1%	8.7%	4.7%	5.7%	8.5%	13.4%	12.5%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,650.1 Million and 100.0% of Fund

Ending March 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%	1.8%	3.3%	4.7%	6.5%	7.3%	8.1%	9.5%	6.0%	3.8%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	0.0%	1.8%	3.3%	4.7%	6.5%	7.3%	8.1%	--	--	--	May-06
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.0%	0.0%	4.1%	18.2%	21.9%	18.9%	2.2%	1.1%	--	--	6.6%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	0.0%	4.1%	18.2%	21.9%	18.9%	2.2%	1.1%	--	--	6.6%	May-12
Private Assets Composite	0.0%	0.0%	0.0%	-2.0%	8.4%	11.9%	11.3%	9.8%	--	--	--	--	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.