



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**March 31, 2020**

# Total Fund Composite

Market Value: \$5,330.9 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,330,920,647</b>	<b>351,416,217</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,873,647,483</b>	<b>351,107,121</b>	<b>72.7</b>	<b>71.0</b>	<b>88,693,823</b>
<b>Investment Grade Fixed Income Composite</b>		<b>699,311,706</b>	<b>19,395</b>	<b>13.1</b>	<b>13.0</b>	<b>6,292,022</b>
Brandywine Global Investment Management	Global Fixed Income	130,177,407	0	2.4		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	178,717,750	-385	3.4		
MetLife Investment Management	Core Plus Fixed Income	49,194,793	19,780	0.9		
Longfellow	Core Plus Fixed Income	173,782,362	0	3.3		
RhumbLine Core Bond Index	Core Fixed Income	167,439,394	0	3.1		
<b>Opportunistic Fixed Income Composite</b>		<b>222,946,968</b>	<b>-2,438,796</b>	<b>4.2</b>	<b>4.0</b>	<b>9,710,142</b>
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	8,460,594	0	0.2		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	15,307,740	-1,395,985	0.3		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	41,285,740	-842,811	0.8		
MetLife Investment Management - EMD	EM Fixed Income	66,146,750	-200,000	1.2		
Strategic Income Management	High Yield Fixed Income	43,856,261	0	0.8		
Lord Abbett High Yield	High Yield Fixed Income	47,491,182	0	0.9		
<b>U.S. Equity Composite</b>		<b>1,389,220,604</b>	<b>0</b>	<b>26.1</b>	<b>28.0</b>	<b>-103,437,178</b>
RhumbLine Russell 1000 Index	Large-Cap Core	1,041,021,707	0	19.5		
O'Shaughnessy Asset Management	Large-Cap Value	22,027,160	0	0.4		
RhumbLine MidCap Index	Mid-Cap Core	123,332,794	-6,641	2.3		
RhumbLine Russell 2000 Index	Small-Cap Core	73,805,826	-4,160	1.4		
Emerald Advisors	Small-Cap Growth	65,354,677	0	1.2		
Fiera Capital	Smid-Cap Growth	23,800,440	0	0.4		
Ariel	Smid-Cap Value	39,736,694	0	0.7		
<b>Non-U.S. Equity Developed Composite</b>		<b>870,621,015</b>	<b>0</b>	<b>16.3</b>	<b>23.0</b>	<b>-355,490,734</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	58,589,939	0	1.1		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	653,409,587	0	12.3		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	80,932,712	0	1.5		
Strategic Global Advisors	Non-U.S. Small-Cap Core	24,273,641	0	0.5		
Mackenzie Investments	Non-U.S. Small-Cap Core	49,500,394	0	0.9		
<b>Non-U.S. Equity Emerging Composite</b>		<b>179,518,206</b>	<b>-12</b>	<b>3.4</b>	<b>3.0</b>	<b>19,590,586</b>
RhumbLine Emerging Markets Index	Emerging Markets	179,514,224	-12	3.4		

## Total Fund Composite

Market Value: \$5,330.9 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>512,028,984</b>	<b>353,526,535</b>	<b>9.6</b>	<b>0.0</b>	<b>512,028,984</b>
Cash	Cash & Equivalents	511,367,955	353,528,324	9.6		
Directed Commissions	Cash & Equivalents	661,029	-1,789	0.0		
<b>Absolute Return</b>		<b>21,745,934</b>	<b>0</b>	<b>0.4</b>	<b>0.0</b>	<b>21,745,934</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	20,357,966	0	0.4		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,387,968	0	0.0		
<b>Real Assets Composite</b>		<b>917,298,730</b>	<b>-5,359,788</b>	<b>17.2</b>	<b>17.0</b>	<b>11,042,220</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>47,047,078</b>	<b>0</b>	<b>0.9</b>	<b>1.0</b>	<b>-6,262,128</b>
RhumbLine FTSE NAREIT	Real Assets	47,047,078	0	0.9		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>536,693,984</b>	<b>-4,708,224</b>	<b>10.1</b>	<b>10.0</b>	<b>3,601,919</b>
UBS Trumbull Fund	Core Real Estate	392,921,614	-4,424,061	7.4		
Clarion Lion Properties Fund	Core Real Estate	143,772,370	-284,163	2.7		
<b>Real Assets - Infrastructure Composite</b>		<b>233,778,296</b>	<b>-5</b>	<b>4.4</b>	<b>5.0</b>	<b>-32,767,736</b>
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	153,863,576	-5	2.9		
Rreef Global Infrastructure	Global Infrastructure	79,914,720	0	1.5		
<b>Real Assets - Private Real Estate Composite</b>		<b>81,933,153</b>	<b>-1,214,649</b>	<b>1.5</b>	<b>1.0</b>	<b>28,623,946</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>17,846,219</b>	<b>563,090</b>	<b>0.3</b>	<b>--</b>	<b>17,846,219</b>
<b>Private Assets Composite</b>		<b>518,228,500</b>	<b>5,668,884</b>	<b>9.7</b>	<b>12.0</b>	<b>-121,481,977</b>
Private Assets - Private Equity	U.S. Private Equity FoF	488,968,311	5,677,411	9.2		
Private Assets - Private Debt	Mezz. Private Equity	29,260,189	-8,527	0.5		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,330.9 Million and 100.0% of Fund

Ending March 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
<b>Total Fund Composite</b>	<b>-9.3%</b>	<b>-14.2%</b>	<b>-14.2%</b>	<b>-8.6%</b>	<b>-5.8%</b>	<b>-1.0%</b>	<b>2.9%</b>	<b>5.1%</b>	<b>3.1%</b>	<b>4.4%</b>	<b>5.8%</b>	<b>7.0%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>-9.4%</i>	<i>-14.1%</i>	<i>-14.1%</i>	<i>-8.3%</i>	<i>-5.1%</i>	<i>0.0%</i>	<i>3.2%</i>	<i>5.6%</i>	<i>3.7%</i>	<i>5.1%</i>	<i>5.9%</i>	<i>7.9%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>-11.4%</b>	<b>-17.4%</b>	<b>-17.4%</b>	<b>-11.6%</b>	<b>-8.8%</b>	<b>-3.8%</b>	<b>1.2%</b>	<b>3.7%</b>	<b>1.9%</b>	<b>--</b>	<b>--</b>	<b>2.8%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-2.8%</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>1.3%</b>	<b>4.3%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>3.4%</b>	<b>6.0%</b>	<b>Jul-88</b>
<i>Fixed Income Custom Benchmark</i>	<i>-0.6%</i>	<i>2.9%</i>	<i>2.9%</i>	<i>4.9%</i>	<i>8.2%</i>	<i>6.2%</i>	<i>4.5%</i>	<i>3.5%</i>	<i>3.2%</i>	<i>3.1%</i>	<i>3.8%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-7.7%	-10.7%	-10.7%	-8.8%	-5.5%	-5.6%	-0.1%	0.2%	0.3%	0.5%	3.6%	5.4%	Jan-09
<i>FTSE WGBI TR</i>	<i>-0.6%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>6.2%</i>	<i>2.2%</i>	<i>4.3%</i>	<i>2.2%</i>	<i>3.0%</i>	<i>1.5%</i>	<i>2.2%</i>	<i>2.5%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-1.4%	0.8%	0.8%	2.5%	4.8%	4.4%	3.2%	2.6%	2.6%	2.7%	3.8%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.4%</i>	<i>2.4%</i>	<i>2.4%</i>	<i>4.2%</i>	<i>6.9%</i>	<i>5.6%</i>	<i>3.8%</i>	<i>2.9%</i>	<i>2.8%</i>	<i>2.5%</i>	<i>3.1%</i>	<i>4.4%</i>	<i>Aug-00</i>
MetLife Investment Management	-2.8%	1.0%	1.0%	3.8%	7.2%	5.8%	4.7%	4.1%	3.5%	--	--	3.6%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.6%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>5.7%</i>	<i>8.9%</i>	<i>6.7%</i>	<i>4.8%</i>	<i>3.7%</i>	<i>3.4%</i>	<i>3.2%</i>	<i>3.9%</i>	<i>3.6%</i>	<i>Oct-14</i>
Longfellow	-2.8%	1.0%	1.0%	3.5%	6.8%	5.5%	4.3%	3.5%	3.2%	--	--	3.4%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.6%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>5.7%</i>	<i>8.9%</i>	<i>6.7%</i>	<i>4.8%</i>	<i>3.7%</i>	<i>3.4%</i>	<i>3.2%</i>	<i>3.9%</i>	<i>3.7%</i>	<i>Sep-14</i>
RhumbLine Core Bond Index	-0.3%	3.6%	3.6%	6.1%	9.2%	6.7%	4.8%	3.6%	3.2%	3.0%	3.7%	4.3%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.6%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>5.7%</i>	<i>8.9%</i>	<i>6.7%</i>	<i>4.8%</i>	<i>3.7%</i>	<i>3.4%</i>	<i>3.2%</i>	<i>3.9%</i>	<i>4.5%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>-11.7%</b>	<b>-12.8%</b>	<b>-12.8%</b>	<b>-10.5%</b>	<b>-8.0%</b>	<b>-4.6%</b>	<b>-1.3%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>1.2%</b>	<b>--</b>	<b>1.4%</b>	<b>Dec-12</b>
<i>Opportunistic FI Custom Benchmark</i>	<i>-12.1%</i>	<i>-12.6%</i>	<i>-12.6%</i>	<i>-9.6%</i>	<i>-7.4%</i>	<i>-1.5%</i>	<i>0.3%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>2.7%</i>	<i>4.5%</i>	<i>3.0%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	-9.4%	-9.4%	-9.5%	-4.9%	-0.6%	-1.5%	-1.0%	-3.7%	--	--	-3.5%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>-12.0%</i>	<i>-12.9%</i>	<i>-12.9%</i>	<i>-10.1%</i>	<i>-8.2%</i>	<i>-2.0%</i>	<i>0.0%</i>	<i>3.1%</i>	<i>2.0%</i>	<i>2.7%</i>	<i>4.5%</i>	<i>2.6%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	-0.1%	-0.1%	2.0%	2.3%	-5.3%	-0.6%	0.3%	-0.2%	--	--	0.8%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>5.6%</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%	0.2%	0.2%	-2.2%	-2.2%	-4.6%	-1.4%	2.2%	1.4%	2.8%	--	3.8%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>5.6%</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	-15.7%	-16.1%	-16.1%	-13.0%	-9.0%	-5.2%	-0.7%	2.5%	2.4%	--	--	2.3%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-12.6%</i>	<i>-11.8%</i>	<i>-11.8%</i>	<i>-8.7%</i>	<i>-5.3%</i>	<i>-1.0%</i>	<i>0.4%</i>	<i>2.5%</i>	<i>2.8%</i>	<i>2.5%</i>	<i>4.8%</i>	<i>2.9%</i>	<i>Feb-15</i>
Strategic Income Management	-17.4%	-19.6%	-19.6%	-16.2%	-14.1%	-5.3%	-2.0%	2.3%	--	--	--	2.3%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>-11.7%</i>	<i>-13.1%</i>	<i>-13.1%</i>	<i>-9.7%</i>	<i>-7.4%</i>	<i>-1.0%</i>	<i>0.6%</i>	<i>4.4%</i>	<i>2.7%</i>	<i>3.3%</i>	<i>5.5%</i>	<i>4.4%</i>	<i>Mar-16</i>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,330.9 Million and 100.0% of Fund

Ending March 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	-14.1%	-15.2%	-15.2%	-11.3%	-8.1%	--	--	--	--	--	--	-4.8%	Jan-19
ICE BofAML US High Yield TR	-11.7%	-13.1%	-13.1%	-9.7%	-7.4%	-1.0%	0.6%	4.4%	2.7%	3.3%	5.5%	-4.2%	Jan-19
<b>U.S. Equity Composite</b>	<b>-15.0%</b>	<b>-22.3%</b>	<b>-22.3%</b>	<b>-14.9%</b>	<b>-11.5%</b>	<b>-2.3%</b>	<b>2.8%</b>	<b>6.4%</b>	<b>4.4%</b>	<b>7.8%</b>	<b>9.4%</b>	<b>8.9%</b>	<b>Jul-88</b>
U.S. Equity Custom Benchmark	-15.5%	-23.0%	-23.0%	-15.6%	-12.4%	-2.2%	2.8%	6.5%	5.1%	8.4%	9.8%	9.6%	Jul-88
RhumbLine Russell 1000 Index	-13.3%	-20.3%	-20.3%	-11.8%	-8.1%	0.3%	4.7%	7.8%	6.3%	9.3%	10.2%	6.5%	May-07
Rhumbline Russell 1000 Custom Benchmark	-13.3%	-6.1%	-6.1%	3.8%	8.2%	8.8%	10.5%	12.2%	9.8%	11.9%	--	--	May-07
O'Shaughnessy Asset Management	-19.7%	-31.2%	-31.2%	-25.2%	-21.3%	-11.3%	-2.0%	1.7%	0.0%	5.8%	--	7.6%	Jun-12
Russell 1000 Value	-17.1%	-26.7%	-26.7%	-20.2%	-17.2%	-6.4%	-2.2%	2.8%	1.9%	5.6%	7.7%	7.7%	Jun-12
RhumbLine MidCap Index	-19.4%	-26.9%	-26.9%	-21.4%	-18.1%	-6.6%	-0.7%	--	--	--	--	0.8%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	-19.4%	-26.9%	-26.9%	-21.4%	-18.1%	-6.6%	-0.7%	--	--	--	--	0.9%	Dec-16
RhumbLine Russell 2000 Index	-21.7%	-30.5%	-30.5%	-25.4%	-23.8%	-11.7%	-4.4%	--	--	--	--	-3.4%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	-21.7%	-30.6%	-30.6%	-26.2%	-24.7%	-12.3%	-4.9%	--	--	--	--	-3.8%	Dec-16
Emerald Advisors	-18.7%	-24.1%	-24.1%	-21.6%	-18.8%	-5.5%	2.3%	7.0%	3.1%	8.7%	11.2%	7.8%	Dec-04
Russell 2000 Growth	-19.1%	-25.8%	-25.8%	-20.8%	-18.6%	-8.0%	0.1%	5.4%	1.7%	6.5%	8.9%	6.6%	Dec-04
Fiera Capital	-14.8%	-22.7%	-22.7%	-18.4%	-14.2%	-5.9%	3.0%	6.1%	2.7%	7.4%	10.6%	11.1%	Dec-09
Russell 2500 Growth	-17.7%	-23.2%	-23.2%	-17.8%	-14.4%	-4.1%	3.4%	7.2%	3.6%	8.1%	10.1%	10.8%	Dec-09
Ariel	-22.9%	-32.5%	-32.5%	-28.1%	-27.4%	-14.8%	-7.4%	-1.2%	--	--	--	0.7%	Jan-16
Russell 2500 Value	-24.9%	-34.6%	-34.6%	-29.9%	-28.6%	-14.7%	-8.4%	-1.4%	-2.1%	2.2%	5.6%	1.0%	Jan-16
<b>Non-U.S. Equity Developed Composite</b>	<b>-14.8%</b>	<b>-24.0%</b>	<b>-24.0%</b>	<b>-17.9%</b>	<b>-15.3%</b>	<b>-9.9%</b>	<b>-2.5%</b>	<b>1.0%</b>	<b>-1.2%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>4.7%</b>	<b>Jan-89</b>
Non-U.S. Equity Developed Custom Benchmark	-14.7%	-24.1%	-24.1%	-18.2%	-15.5%	-10.1%	-2.2%	1.1%	-0.6%	1.7%	2.8%	--	Jan-89
Causeway Capital Management	-19.2%	-30.4%	-30.4%	-24.5%	-24.4%	-15.1%	-6.5%	-2.0%	-3.7%	0.3%	--	3.1%	Nov-11
MSCI EAFE	-13.3%	-22.8%	-22.8%	-17.4%	-14.4%	-9.2%	-1.8%	1.4%	-0.6%	1.8%	2.7%	3.9%	Nov-11
MSCI EAFE Value	-17.7%	-28.2%	-28.2%	-23.9%	-22.8%	-14.8%	-6.7%	-1.4%	-3.8%	-0.6%	0.6%	1.8%	Nov-11
Northern Trust MSCI EAFE+Canada	-13.9%	-22.6%	-22.6%	-17.0%	-13.6%	-8.2%	-1.2%	1.8%	-0.2%	1.8%	3.0%	1.4%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	-13.8%	-22.6%	-22.6%	-16.9%	-13.4%	-8.1%	-1.1%	2.1%	0.0%	2.4%	3.4%	1.1%	Mar-07

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,330.9 Million and 100.0% of Fund

Ending March 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	-17.1%	-27.4%	-27.4%	-19.5%	-18.0%	-14.3%	--	--	--	--	--	-14.3%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	-17.1%	-27.4%	-27.4%	-19.1%	-17.6%	-13.7%	--	--	--	--	--	-13.7%	Mar-18
Strategic Global Advisors	-18.9%	-29.7%	-29.7%	-24.1%	-24.1%	-17.7%	--	--	--	--	--	-14.7%	Nov-17
<i>MSCI World ex USA Small Cap</i>	-18.3%	-28.4%	-28.4%	-20.4%	-19.0%	-14.0%	-3.6%	0.0%	0.4%	2.3%	3.9%	-11.2%	Nov-17
Mackenzie Investments	-15.9%	-26.2%	-26.2%	-16.6%	-15.1%	-14.4%	--	--	--	--	--	-11.1%	Nov-17
<i>MSCI EAFE Small Cap</i>	-17.2%	-27.5%	-27.5%	-19.5%	-18.1%	-13.9%	-2.9%	0.4%	1.0%	3.3%	4.8%	-10.9%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>-15.7%</b>	<b>-24.7%</b>	<b>-24.7%</b>	<b>-18.9%</b>	<b>-18.7%</b>	<b>-13.4%</b>	<b>-1.6%</b>	<b>2.4%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>6.1%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	-15.4%	-23.6%	-23.6%	-18.2%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%	6.8%	Jan-09
RhumbLine Emerging Markets Index	-15.7%	-24.7%	-24.7%	-18.9%	-18.7%	-13.4%	-1.5%	2.4%	-0.3%	-0.4%	--	-0.9%	Feb-13
<i>MSCI Emerging Markets</i>	-15.4%	-23.6%	-23.6%	-18.2%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%	-0.8%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,330.9 Million and 100.0% of Fund

Ending March 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
<b>Absolute Return</b>	<b>-20.3%</b>	<b>-27.7%</b>	<b>-27.7%</b>	<b>-25.3%</b>	<b>-23.0%</b>	<b>-18.4%</b>	<b>-9.7%</b>	<b>-4.5%</b>	<b>-5.3%</b>	<b>-2.5%</b>	<b>-0.9%</b>	<b>0.2%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	-4.9%	-6.0%	-6.0%	-4.0%	-2.6%	-1.2%	1.0%	2.3%	0.6%	2.0%	2.1%	2.1%	Sep-05
Elizabeth Park Capital Management	-21.3%	-29.0%	-29.0%	-25.4%	-22.5%	-18.1%	-9.3%	-0.6%	-0.6%	--	--	0.3%	May-14
<i>HFRI Event Driven Index</i>	-5.5%	-5.5%	-5.5%	1.4%	3.1%	-1.8%	-1.7%	2.4%	-0.1%	0.7%	1.0%	-1.0%	May-14
T - Archview Offshore Fund, LTD	0.0%	0.0%	0.0%	-23.9%	-29.5%	-22.6%	-13.5%	-7.4%	-9.1%	--	--	-7.0%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	-6.3%	-6.9%	-6.9%	-8.5%	-7.1%	-3.1%	-0.8%	4.0%	1.0%	1.9%	3.2%	0.4%	Mar-14
<b>Real Assets Composite</b>	<b>-4.9%</b>	<b>-6.9%</b>	<b>-6.9%</b>	<b>-3.4%</b>	<b>-3.4%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>5.8%</b>	<b>1.8%</b>	<b>4.2%</b>	<b>--</b>	<b>5.1%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-4.3%	-5.5%	-5.5%	-1.6%	0.1%	4.4%	2.8%	7.1%	-0.9%	1.1%	--	2.3%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-18.7%</b>	<b>-23.4%</b>	<b>-23.4%</b>	<b>-17.4%</b>	<b>-16.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>5.0%</b>	<b>--</b>	<b>5.5%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-18.7%	-23.5%	-23.5%	-22.2%	-20.8%	-2.3%	-1.9%	-0.2%	0.8%	--	--	--	Jan-13
RhumbLine FTSE NAREIT	-18.7%	-23.4%	-23.4%	-17.4%	-16.0%	0.5%	0.0%	1.3%	2.0%	--	--	4.1%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-18.7%	-23.5%	-23.5%	-22.2%	-20.8%	-2.3%	-1.9%	-0.2%	0.8%	--	--	3.3%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.8%</b>	<b>-0.9%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.8%</b>	<b>Jan-17</b>
<i>NFI</i>	0.3%	1.0%	1.0%	3.3%	4.1%	5.3%	5.9%	6.3%	7.5%	8.9%	10.4%	5.9%	Jan-17
UBS Trumbull Fund	0.3%	0.3%	0.3%	0.9%	-3.0%	0.9%	2.6%	--	--	--	--	2.8%	Jan-17
<i>NFI</i>	0.3%	1.0%	1.0%	3.3%	4.1%	5.3%	5.9%	6.3%	7.5%	8.9%	10.4%	5.9%	Jan-17
Clarion Lion Properties Fund	1.2%	1.2%	1.2%	4.5%	5.6%	7.0%	--	--	--	--	--	7.6%	Feb-18
<i>NFI</i>	0.3%	1.0%	1.0%	3.3%	4.1%	5.3%	5.9%	6.3%	7.5%	8.9%	10.4%	5.6%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>-14.5%</b>	<b>-19.4%</b>	<b>-19.4%</b>	<b>-13.6%</b>	<b>-9.5%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.7%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-15.7%	-20.9%	-20.9%	-15.7%	-12.1%	-0.5%	0.3%	3.1%	1.1%	3.9%	7.6%	0.3%	Mar-17
RhumbLine Infrastructure Index	-15.6%	-20.7%	-20.7%	-15.2%	-11.4%	0.2%	1.0%	--	--	--	--	1.0%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-15.7%	-20.9%	-20.9%	-15.7%	-12.1%	-0.5%	0.3%	3.1%	1.1%	3.9%	7.6%	0.3%	Mar-17
Rreef Global Infrastructure	-12.3%	-16.7%	-16.7%	-10.1%	-5.6%	3.5%	--	--	--	--	--	3.5%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-15.7%	-20.9%	-20.9%	-15.7%	-12.1%	-0.5%	0.3%	3.1%	1.1%	3.9%	7.6%	-0.5%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,330.9 Million and 100.0% of Fund

Ending March 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
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.2%</b>	<b>7.2%</b>	<b>6.5%</b>	<b>6.4%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>9.6%</b>	<b>9.9%</b>	<b>4.2%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>5.2%</i>	<i>7.2%</i>	<i>6.5%</i>	<i>6.4%</i>	<i>7.3%</i>	<i>7.8%</i>	<i>9.7%</i>	<i>--</i>	<i>--</i>	<i>May-06</i>
<b>Real Assets - Private Energy/Infrastructure Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>3.5%</b>	<b>17.9%</b>	<b>20.4%</b>	<b>18.6%</b>	<b>5.1%</b>	<b>9.3%</b>	<b>--</b>	<b>7.9%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>3.5%</i>	<i>17.9%</i>	<i>20.4%</i>	<i>18.6%</i>	<i>5.1%</i>	<i>9.3%</i>	<i>--</i>	<i>7.9%</i>	<i>May-12</i>
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.5%</b>	<b>17.2%</b>	<b>18.0%</b>	<b>17.0%</b>	<b>15.5%</b>	<b>13.5%</b>	<b>13.0%</b>	<b>13.6%</b>	<b>9.0%</b>	<b>Mar-87</b>
<i>Private Assets Composite Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.5%</i>	<i>17.2%</i>	<i>18.0%</i>	<i>17.0%</i>	<i>15.6%</i>	<i>13.5%</i>	<i>13.0%</i>	<i>13.6%</i>	<i>9.1%</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.