



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**September 30, 2019**

# Total Fund Composite

Market Value: \$5,382.5 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,382,476,222</b>	<b>-183,275,107</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,931,384,798</b>	<b>-157,202,654</b>	<b>73.0</b>	<b>69.0</b>	<b>217,476,205</b>
<b>Investment Grade Fixed Income Composite</b>		<b>698,634,391</b>	<b>-305</b>	<b>13.0</b>	<b>10.0</b>	<b>160,386,769</b>
Brandywine Global Investment Management	Global Fixed Income	140,032,338	0	2.6		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	176,784,093	0	3.3		
Logan Circle	Core Plus Fixed Income	48,534,041	-305	0.9		
Longfellow	Core Plus Fixed Income	171,682,453	0	3.2		
Rhumblin Core Bond Index	Core Fixed Income	161,601,465	0	3.0		
<b>Opportunistic Fixed Income Composite</b>		<b>254,808,678</b>	<b>-8,176,533</b>	<b>4.7</b>	<b>4.0</b>	<b>39,509,629</b>
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	9,388,559	-1,272,727	0.2		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	16,437,891	-3,024,635	0.3		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	45,795,202	-3,639,171	0.9		
Logan Circle - EMD	EM Fixed Income	75,350,623	-240,000	1.4		
Strategic Income Management	High Yield Fixed Income	53,056,659	0	1.0		
Lord Abbett High Yield	High Yield Fixed Income	54,346,124	0	1.0		
<b>U.S. Equity Composite</b>		<b>1,639,624,370</b>	<b>-15,000,000</b>	<b>30.5</b>	<b>30.0</b>	<b>24,881,503</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,197,197,885	-15,000,000	22.2		
O'Shaughnessy Asset Management	Large-Cap Value	29,482,136	0	0.5		
Rhumblin MidCap Index	Mid-Cap Core	157,624,793	-6,252	2.9		
Rhumblin Russell 2000 Index	Small-Cap Core	40,597,354	-1,664	0.8		
Emerald Advisors	Small-Cap Growth	77,228,519	0	1.4		
T - Fisher Asset Management	Small-Cap Value	56,054,503	0	1.0		
Fiera Capital	Smid-Cap Growth	27,549,168	0	0.5		
Ariel	Smid-Cap Value	53,778,404	0	1.0		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,085,752,400</b>	<b>-10,000,000</b>	<b>20.2</b>	<b>21.0</b>	<b>-44,567,607</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	107,944,404	0	2.0		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	782,671,636	-10,000,000	14.5		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	99,935,267	0	1.9		
Strategic Global Advisors	Non-U.S. Small-Cap Core	31,155,963	0	0.6		
Mackenzie Investments	Non-U.S. Small-Cap Core	60,196,753	0	1.1		
<b>Non-U.S. Equity Emerging Composite</b>		<b>211,611,947</b>	<b>0</b>	<b>3.9</b>	<b>4.0</b>	<b>-3,687,102</b>
Rhumblin Emerging Markets Index	Emerging Markets	211,607,785	0	3.9		

## Total Fund Composite

Market Value: \$5,382.5 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>40,953,013</b>	<b>-124,025,816</b>	<b>0.8</b>	<b>0.0</b>	<b>40,953,013</b>
Cash	Cash & Equivalents	40,288,122	-124,023,466	0.7		
Directed Commissions	Cash & Equivalents	664,890	-2,350	0.0		
<b>Absolute Return</b>		<b>28,641,120</b>	<b>0</b>	<b>0.5</b>	<b>0.0</b>	<b>28,641,120</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	26,843,559	0	0.5		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,797,561	0	0.0		
<b>Real Assets Composite</b>		<b>985,503,408</b>	<b>-16,454,202</b>	<b>18.3</b>	<b>19.0</b>	<b>-37,167,074</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>61,363,348</b>	<b>-5,000,000</b>	<b>1.1</b>	<b>1.0</b>	<b>7,538,586</b>
Rhumblin FTSE NAREIT	Real Assets	61,363,348	-5,000,000	1.1		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>539,358,071</b>	<b>-4,707,064</b>	<b>10.0</b>	<b>11.0</b>	<b>-52,714,314</b>
UBS Trumbull Fund	Core Real Estate	399,779,588	-4,423,550	7.4		
Clarion Lion Properties Fund	Core Real Estate	139,578,483	-283,514	2.6		
<b>Real Assets - Infrastructure Composite</b>		<b>277,976,904</b>	<b>0</b>	<b>5.2</b>	<b>5.0</b>	<b>8,853,093</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	186,338,249	0	3.5		
Rreef Global Infrastructure	Global Infrastructure	91,638,655	0	1.7		
<b>Real Assets - Private Real Estate Composite</b>		<b>89,623,314</b>	<b>-10,871,794</b>	<b>1.7</b>	<b>2.0</b>	<b>-18,026,211</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>17,181,772</b>	<b>4,124,656</b>	<b>0.3</b>	<b>--</b>	<b>17,181,772</b>
<b>Private Assets Composite</b>		<b>436,946,896</b>	<b>-9,618,251</b>	<b>8.1</b>	<b>12.0</b>	<b>-208,950,251</b>
Private Assets - Private Equity	U.S. Private Equity FoF	410,829,286	-6,478,409	7.6		
Private Assets - Private Debt	Mezz. Private Equity	26,117,609	-3,139,842	0.5		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,382.5 Million and 100.0% of Fund

Ending September 30, 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
<b>Total Fund Composite</b>	<b>1.3%</b>	<b>0.3%</b>	<b>11.4%</b>	<b>0.3%</b>	<b>2.9%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>7.7%</b>	<b>5.2%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>1.2%</i>	<i>0.3%</i>	<i>11.6%</i>	<i>0.3%</i>	<i>3.8%</i>	<i>6.1%</i>	<i>7.9%</i>	<i>8.3%</i>	<i>6.0%</i>	<i>7.4%</i>	<i>8.4%</i>	<i>8.3%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>1.5%</b>	<b>0.0%</b>	<b>13.2%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>4.2%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>5.3%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.4%</b>	<b>1.3%</b>	<b>7.2%</b>	<b>1.3%</b>	<b>8.1%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.7%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>3.7%</b>	<b>6.1%</b>	<b>Jul-88</b>
<i>Fixed Income Custom Benchmark</i>	<i>-0.7%</i>	<i>1.9%</i>	<i>8.0%</i>	<i>1.9%</i>	<i>9.7%</i>	<i>4.1%</i>	<i>2.7%</i>	<i>3.4%</i>	<i>3.3%</i>	<i>2.6%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-0.1%	-1.7%	4.8%	-1.7%	3.5%	0.0%	1.9%	4.0%	1.7%	1.9%	4.7%	6.4%	Jan-09
<i>FTSE WGBI TR</i>	<i>-1.3%</i>	<i>0.8%</i>	<i>6.3%</i>	<i>0.8%</i>	<i>8.1%</i>	<i>3.2%</i>	<i>1.2%</i>	<i>3.3%</i>	<i>1.8%</i>	<i>0.6%</i>	<i>1.7%</i>	<i>2.4%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.3%	1.5%	5.9%	1.5%	7.4%	3.6%	2.5%	2.9%	3.0%	2.9%	4.0%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.4%</i>	<i>1.4%</i>	<i>6.4%</i>	<i>1.4%</i>	<i>8.2%</i>	<i>3.5%</i>	<i>2.4%</i>	<i>2.7%</i>	<i>2.7%</i>	<i>2.1%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>Aug-00</i>
Logan Circle	-0.5%	2.6%	9.7%	2.6%	10.5%	4.9%	3.8%	4.4%	3.9%	--	--	3.8%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.5%</i>	<i>2.3%</i>	<i>8.5%</i>	<i>2.3%</i>	<i>10.3%</i>	<i>4.4%</i>	<i>2.9%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>2.7%</i>	<i>3.7%</i>	<i>3.2%</i>	<i>Oct-14</i>
Longfellow	-0.6%	2.3%	8.7%	2.3%	10.2%	4.6%	3.4%	3.8%	3.6%	--	--	3.6%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.5%</i>	<i>2.3%</i>	<i>8.5%</i>	<i>2.3%</i>	<i>10.3%</i>	<i>4.4%</i>	<i>2.9%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>2.7%</i>	<i>3.7%</i>	<i>3.4%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.5%	2.4%	8.3%	2.4%	10.1%	4.3%	2.8%	3.3%	3.1%	2.4%	3.6%	4.2%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.5%</i>	<i>2.3%</i>	<i>8.5%</i>	<i>2.3%</i>	<i>10.3%</i>	<i>4.4%</i>	<i>2.9%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>2.7%</i>	<i>3.7%</i>	<i>4.4%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>0.6%</b>	<b>0.1%</b>	<b>6.2%</b>	<b>0.1%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>3.7%</b>	<b>2.1%</b>	<b>--</b>	<b>--</b>	<b>3.2%</b>	<b>Dec-12</b>
<i>Opportunistic FI Custom Benchmark</i>	<i>0.2%</i>	<i>1.2%</i>	<i>9.8%</i>	<i>1.2%</i>	<i>5.5%</i>	<i>4.8%</i>	<i>5.5%</i>	<i>6.4%</i>	<i>4.8%</i>	<i>5.1%</i>	<i>--</i>	<i>4.9%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	0.4%	8.7%	0.4%	-1.8%	3.4%	0.6%	-0.7%	-4.1%	--	--	-2.2%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.4%</i>	<i>1.1%</i>	<i>8.9%</i>	<i>1.1%</i>	<i>4.7%</i>	<i>4.5%</i>	<i>5.4%</i>	<i>6.3%</i>	<i>4.8%</i>	<i>5.1%</i>	<i>6.7%</i>	<i>4.7%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	0.5%	-0.4%	0.5%	-9.8%	-5.1%	-1.7%	-1.2%	-0.8%	--	--	0.6%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>5.7%</i>	<i>1.8%</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>7.7%</i>	<i>Dec-13</i>
T - KKR-PBPR Capital Partners LP	0.0%	0.2%	-2.0%	0.2%	-6.2%	-1.7%	1.0%	2.8%	1.6%	4.1%	--	4.4%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>5.7%</i>	<i>1.8%</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>7.7%</i>	<i>Jun-12</i>
Logan Circle - EMD	1.1%	-1.5%	9.3%	-1.5%	7.9%	1.8%	4.4%	7.7%	--	--	--	5.3%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-0.4%</i>	<i>1.3%</i>	<i>12.1%</i>	<i>1.3%</i>	<i>10.7%</i>	<i>3.7%</i>	<i>3.8%</i>	<i>6.9%</i>	<i>5.1%</i>	<i>4.1%</i>	<i>6.5%</i>	<i>5.6%</i>	<i>Feb-15</i>
Strategic Income Management	0.8%	0.9%	8.4%	0.9%	4.7%	4.7%	6.1%	--	--	--	--	8.2%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>0.3%</i>	<i>1.3%</i>	<i>11.5%</i>	<i>1.3%</i>	<i>6.4%</i>	<i>4.6%</i>	<i>6.1%</i>	<i>7.7%</i>	<i>5.4%</i>	<i>5.9%</i>	<i>7.9%</i>	<i>8.6%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,382.5 Million and 100.0% of Fund

Ending September 30, 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	0.5%	1.5%	--	1.5%	--	--	--	--	--	--	--	8.1%	Jan-19
ICE BofAML US High Yield TR	0.3%	1.3%	11.5%	1.3%	6.4%	4.6%	6.1%	7.7%	5.4%	5.9%	7.9%	6.6%	Jan-19
<b>U.S. Equity Composite</b>	<b>1.6%</b>	<b>0.4%</b>	<b>19.9%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>9.2%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>9.5%</b>	<b>12.1%</b>	<b>12.6%</b>	<b>9.6%</b>	<b>Jul-88</b>
U.S. Equity Custom Benchmark	1.8%	0.6%	19.4%	0.6%	2.3%	9.7%	12.6%	13.2%	10.3%	12.9%	13.0%	10.3%	Jul-88
Rhumbline Russell 1000 Index	1.7%	1.4%	20.6%	1.4%	3.9%	10.6%	13.3%	13.7%	10.7%	13.2%	13.0%	8.0%	May-07
Rhumbline Russell 1000 Custom Benchmark	1.7%	1.4%	20.6%	1.4%	3.9%	10.6%	13.3%	13.7%	10.7%	13.3%	--	--	May-07
O'Shaughnessy Asset Management	4.7%	0.3%	18.5%	0.3%	-2.0%	6.9%	11.5%	11.0%	7.0%	12.4%	--	12.6%	Jun-12
Russell 1000 Value	3.6%	1.4%	17.8%	1.4%	4.0%	6.7%	9.4%	11.1%	7.8%	11.3%	11.5%	11.9%	Jun-12
Rhumbline MidCap Index	1.9%	0.4%	21.9%	0.4%	3.2%	8.5%	--	--	--	--	--	10.4%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	1.9%	0.5%	22.1%	0.5%	3.3%	8.6%	--	--	--	--	--	10.5%	Dec-16
Rhumbline Russell 2000 Index	2.1%	-2.3%	14.3%	-2.3%	-8.6%	2.7%	--	--	--	--	--	5.9%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	2.1%	-2.3%	14.2%	-2.3%	-8.8%	2.6%	--	--	--	--	--	5.8%	Dec-16
Emerald Advisors	-3.3%	-7.0%	16.7%	-7.0%	-9.3%	5.7%	11.4%	9.5%	11.0%	13.3%	14.4%	9.4%	Dec-04
Russell 2000 Growth	-0.8%	-4.2%	15.3%	-4.2%	-9.6%	4.6%	9.8%	10.4%	9.1%	11.4%	12.2%	8.2%	Dec-04
T- Fisher Asset Management	2.9%	-1.7%	14.2%	-1.7%	-7.9%	2.3%	8.9%	10.2%	8.9%	11.1%	11.5%	8.9%	May-08
Russell 2000 Value	5.1%	-0.6%	12.8%	-0.6%	-8.2%	0.2%	6.5%	9.5%	7.2%	9.4%	10.1%	7.3%	May-08
Fiera Capital	-2.0%	-5.3%	18.2%	-5.3%	-4.0%	8.0%	10.9%	9.6%	7.2%	11.7%	--	13.4%	Dec-09
Russell 2500 Growth	-1.9%	-3.2%	20.0%	-3.2%	-4.1%	8.7%	12.3%	12.0%	10.2%	12.8%	13.5%	13.2%	Dec-09
Ariel	3.6%	-2.5%	15.2%	-2.5%	-6.2%	3.6%	7.0%	--	--	--	--	9.5%	Jan-16
Russell 2500 Value	4.6%	0.1%	15.4%	0.1%	-4.4%	2.7%	6.9%	9.5%	7.0%	10.1%	11.0%	11.5%	Jan-16
<b>Non-U.S. Equity Developed Composite</b>	<b>2.8%</b>	<b>-0.6%</b>	<b>13.3%</b>	<b>-0.6%</b>	<b>-1.9%</b>	<b>0.1%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>2.6%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>Jan-89</b>
Non-U.S. Equity Developed Custom Benchmark	2.8%	-0.8%	13.2%	-0.8%	-2.0%	0.4%	6.4%	6.8%	3.5%	6.2%	5.2%	--	Jan-89
Causeway Capital Management	4.1%	-2.7%	7.9%	-2.7%	-7.9%	-3.4%	4.5%	4.0%	1.3%	5.2%	--	6.7%	Nov-11
MSCI EAFE	2.9%	-1.1%	12.8%	-1.1%	-1.3%	0.7%	6.5%	6.5%	3.3%	6.1%	4.9%	6.6%	Nov-11
Northern Trust MSCI EAFE+Canada	2.7%	-0.5%	14.5%	-0.5%	0.2%	1.6%	7.0%	7.1%	3.5%	6.1%	5.4%	2.9%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	2.7%	-0.5%	14.6%	-0.5%	0.3%	1.7%	7.2%	7.4%	3.8%	6.8%	5.6%	2.6%	Mar-07

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,382.5 Million and 100.0% of Fund

Ending September 30, 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	3.1%	-0.4%	12.3%	-0.4%	-5.6%	--	--	--	--	--	--	-6.1%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	3.1%	-0.1%	12.7%	-0.1%	-5.3%	--	--	--	--	--	--	-5.5%	Mar-18
Strategic Global Advisors	2.6%	-2.1%	9.6%	-2.1%	-8.0%	--	--	--	--	--	--	-6.2%	Nov-17
<i>MSCI World ex USA Small Cap</i>	2.6%	-0.3%	12.6%	-0.3%	-5.6%	-1.2%	5.5%	7.5%	5.1%	7.5%	6.9%	-2.8%	Nov-17
Mackenzie Investments	1.4%	1.8%	11.5%	1.8%	-6.3%	--	--	--	--	--	--	-4.0%	Nov-17
<i>MSCI EAFE Small Cap</i>	2.8%	-0.4%	12.1%	-0.4%	-5.9%	-1.2%	5.9%	7.5%	6.0%	8.6%	7.5%	-3.1%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>2.0%</b>	<b>-4.3%</b>	<b>5.5%</b>	<b>-4.3%</b>	<b>-2.2%</b>	<b>-1.6%</b>	<b>6.0%</b>	<b>8.7%</b>	<b>2.6%</b>	<b>1.5%</b>	<b>2.5%</b>	<b>8.1%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	1.9%	-4.2%	5.9%	-4.2%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%	8.8%	Jan-09
Rhumblin Emerging Markets Index	2.0%	-4.3%	5.5%	-4.3%	-2.2%	-1.6%	6.0%	8.8%	2.7%	--	--	1.5%	Feb-13
<i>MSCI Emerging Markets</i>	1.9%	-4.2%	5.9%	-4.2%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%	1.5%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,382.5 Million and 100.0% of Fund

Ending September 30, 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
<b>Absolute Return</b>	<b>3.5%</b>	<b>-1.6%</b>	<b>4.4%</b>	<b>-1.6%</b>	<b>-12.5%</b>	<b>-4.4%</b>	<b>1.2%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	-0.9%	5.2%	-0.9%	0.0%	1.5%	3.2%	2.5%	1.9%	3.2%	2.7%	2.4%	Sep-05
Elizabeth Park Capital Management	3.7%	-1.6%	5.3%	-1.6%	-11.8%	-3.7%	5.1%	5.7%	6.4%	--	--	5.6%	May-14
<i>HFRI Event Driven Index</i>	1.1%	1.7%	4.3%	1.7%	-2.5%	-4.1%	0.5%	2.0%	-0.8%	1.6%	1.5%	-1.0%	May-14
T - Archview Offshore Fund, LTD	0.0%	-1.4%	-7.8%	-1.4%	-22.1%	-9.9%	-5.2%	-4.0%	-4.1%	--	--	-3.3%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	0.0%	-1.6%	3.1%	-1.6%	-2.8%	1.5%	4.4%	4.6%	1.9%	4.2%	5.1%	1.7%	Mar-14
<b>Real Assets Composite</b>	<b>1.0%</b>	<b>1.8%</b>	<b>7.1%</b>	<b>1.8%</b>	<b>6.6%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>6.3%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	0.5%	1.6%	8.8%	1.6%	8.3%	6.3%	5.4%	6.0%	-0.9%	--	--	3.0%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>1.8%</b>	<b>7.8%</b>	<b>28.5%</b>	<b>7.8%</b>	<b>20.9%</b>	<b>12.3%</b>	<b>9.0%</b>	<b>11.9%</b>	<b>11.0%</b>	<b>--</b>	<b>--</b>	<b>10.3%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	1.8%	1.5%	21.0%	1.5%	13.8%	9.1%	6.9%	10.2%	9.8%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	1.8%	7.8%	28.5%	7.8%	20.9%	12.3%	9.0%	11.9%	11.0%	--	--	8.9%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	1.8%	1.5%	21.0%	1.5%	13.8%	9.1%	6.9%	10.2%	9.8%	--	--	7.9%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.9%</b>	<b>0.9%</b>	<b>-1.0%</b>	<b>0.9%</b>	<b>0.6%</b>	<b>3.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2%</b>	<b>Jan-17</b>
<i>NFI</i>	0.4%	1.1%	3.1%	1.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	6.2%	Jan-17
UBS Trumbull Fund	0.7%	0.7%	-2.7%	0.7%	-1.1%	2.7%	--	--	--	--	--	3.3%	Jan-17
<i>NFI</i>	0.4%	1.1%	3.1%	1.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	6.2%	Jan-17
Clarion Lion Properties Fund	1.4%	1.4%	4.4%	1.4%	6.3%	--	--	--	--	--	--	8.1%	Feb-18
<i>NFI</i>	0.4%	1.1%	3.1%	1.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	5.9%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>1.3%</b>	<b>2.8%</b>	<b>24.4%</b>	<b>2.8%</b>	<b>17.3%</b>	<b>7.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.3%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.1%	2.5%	23.8%	2.5%	16.5%	7.1%	7.8%	9.6%	5.2%	8.4%	10.9%	8.6%	Mar-17
Rhumblin Infrastructure Index	1.2%	2.7%	24.3%	2.7%	17.2%	7.8%	--	--	--	--	--	9.3%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.1%	2.5%	23.8%	2.5%	16.5%	7.1%	7.8%	9.6%	5.2%	8.4%	10.9%	8.6%	Mar-17
Rreef Global Infrastructure	1.5%	3.1%	25.3%	3.1%	18.1%	--	--	--	--	--	--	14.7%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.1%	2.5%	23.8%	2.5%	16.5%	7.1%	7.8%	9.6%	5.2%	8.4%	10.9%	13.2%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,382.5 Million and 100.0% of Fund

Ending September 30, 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
<b>Real Assets - Private Real Estate Composite</b>	0.0%	0.0%	3.3%	0.0%	4.7%	6.2%	6.3%	7.4%	7.7%	9.8%	8.4%	4.0%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	3.3%	0.0%	4.7%	6.2%	6.3%	7.4%	7.7%	9.8%	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure Composite</b>	0.0%	0.0%	9.6%	0.0%	17.2%	25.4%	19.4%	9.3%	-2.7%	9.3%	--	8.4%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	9.6%	0.0%	17.2%	25.4%	19.4%	9.3%	-2.7%	9.3%	--	8.4%	May-12
<b>Private Assets Composite</b>	0.0%	0.0%	5.8%	0.0%	7.5%	14.7%	12.5%	11.6%	11.1%	11.6%	12.8%	8.7%	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. Fisher Asset Management has been terminated by the Board of Trustees as of October 10th, 2019.