



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary
December 31, 2023

Total Fund Composite

Market Value: \$7,852.1 Million and 100.0% of Fund

Ending December 31, 2023

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|--|----------------------------|----------------------|-----------------------------|----------------|--------------|---------------------------|
| Total Fund Composite | | 7,852,072,733 | 155,040,442 | 100.0 | 100.0 | 0 |
| Total Fund w/o Alternative Assets | | 5,844,183,860 | 140,906,553 | 74.4 | 71.0 | 269,212,220 |
| Investment Grade Fixed Income Composite | | 876,968,301 | -5,168 | 11.2 | 13.0 | -143,801,154 |
| Brandywine Global Investment Management | Global Fixed Income | 140,011,846 | -2,874 | 1.8 | | |
| Garcia Hamilton & Associates | Int. Govt. Fixed Income | 232,153,015 | -167 | 3.0 | | |
| MetLife Investment Management | Core Plus Fixed Income | 60,378,709 | -902 | 0.8 | | |
| Longfellow | Core Plus Fixed Income | 237,083,210 | -501 | 3.0 | | |
| RhumbLine Core Bond Index | Core Fixed Income | 207,341,520 | -723 | 2.6 | | |
| Opportunistic Fixed Income Composite | | 282,318,214 | -775,885 | 3.6 | 4.0 | -31,764,696 |
| T - Apollo Franklin Partnership, L.P. | Opportunistic Fixed Income | 3,232,545 | 0 | 0.0 | | |
| T - Avenue Coppers Opportunity Fund LP | Opportunistic Fixed Income | 1,537,613 | -465,328 | 0.0 | | |
| T - KKR-PBPR Capital Partners LP | Opportunistic Fixed Income | 12,367,613 | -306,849 | 0.2 | | |
| MetLife Investment Management - EMD | EM Fixed Income | 81,060,711 | -3,091 | 1.0 | | |
| Strategic Income Management | High Yield Fixed Income | 95,220,253 | -357 | 1.2 | | |
| Lord Abbett High Yield | High Yield Fixed Income | 88,899,478 | -260 | 1.1 | | |
| U.S. Equity Composite | | 2,261,158,101 | -4,246 | 28.8 | 28.0 | 62,577,736 |
| RhumbLine Russell 1000 Index | Large-Cap Core | 1,624,646,616 | -814 | 20.7 | | |
| O'Shaughnessy Asset Management | Large-Cap Value | 48,265,573 | -133 | 0.6 | | |
| RhumbLine MidCap Index | Mid-Cap Core | 144,653,738 | -98 | 1.8 | | |
| RhumbLine Russell 2000 Index | Small-Cap Core | 87,237,506 | 562 | 1.1 | | |
| Emerald Advisors | Small-Cap Growth | 112,947,801 | -1,192 | 1.4 | | |
| Fiera Capital | Smid-Cap Growth | 50,923,129 | -536 | 0.6 | | |
| Earnest | Small-Cap Core | 85,752,080 | -959 | 1.1 | | |
| Ariel | Smid-Cap Value | 106,731,658 | -1,076 | 1.4 | | |
| Non-U.S. Equity Developed Composite | | 1,813,024,131 | -22,818 | 23.1 | 23.0 | 7,047,402 |
| Causeway Capital Management | Non-U.S. Large-Cap Core | 114,831,991 | -7,668 | 1.5 | | |
| Capital Group | Non-U.S. Large-Cap Core | 59,939,979 | -6,129 | 0.8 | | |
| Northern Trust MSCI EAFE+Canada | Non-U.S. Large-Cap Core | 1,113,575,514 | -4,038 | 14.2 | | |
| Northern Trust International Small Cap | Non-U.S. Small-Cap Core | 143,440,779 | -4,292 | 1.8 | | |
| Mackenzie Investments | Non-U.S. Small-Cap Core | 78,785,568 | -808 | 1.0 | | |
| MFS Low Volatility Global Equity | Global Low-Volatility | 160,838,484 | 644 | 2.0 | | |
| Fidelity Global Low Volatility | Global Low-Volatility | 141,265,763 | -527 | 1.8 | | |
| Non-U.S. Equity Emerging Composite | | 236,789,381 | -6,042 | 3.0 | 3.0 | 1,227,199 |
| RhumbLine Emerging Markets Index | Emerging Markets | 236,789,381 | -6,042 | 3.0 | | |

Total Fund Composite

Market Value: \$7,852.1 Million and 100.0% of Fund

Ending December 31, 2023

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|---|--------------------------------|----------------------|-----------------------------|----------------|-------------|---------------------------|
| Cash Composite | | 373,925,733 | 141,720,711 | 4.8 | 0.0 | 373,925,733 |
| Cash | Cash & Equivalents | 366,273,599 | 141,669,874 | 4.7 | | |
| Directed Commissions | Cash & Equivalents | 613,867 | -228 | 0.0 | | |
| Special Situations | Other Alternative | 7,038,267 | 51,065 | 0.1 | | |
| Absolute Return | | 27,756,012 | -55,136 | 0.4 | 0.0 | 27,756,012 |
| Elizabeth Park Capital Management | Long/Short Hedge Fund | 27,756,012 | -55,136 | 0.4 | | |
| Real Assets Composite | | 894,262,577 | -7,334,150 | 11.4 | 17.0 | -440,589,788 |
| Real Assets - Public Real Estate Composite | | 69,037,885 | -33 | 0.9 | 1.0 | -9,482,842 |
| RhumbLine FTSE NAREIT | Real Assets | 69,037,885 | -33 | 0.9 | | |
| Real Assets - Open-End Real Estate Composite | | 391,250,715 | -5,875,247 | 5.0 | 10.0 | -393,956,558 |
| UBS Trumbull Fund | Core Real Estate | 230,428,784 | -5,554,986 | 2.9 | | |
| Clarion Lion Properties Fund | Core Real Estate | 160,821,931 | -320,262 | 2.0 | | |
| Real Assets - Infrastructure Composite | | 390,665,217 | -150 | 5.0 | 5.0 | -1,938,420 |
| RhumbLine Infrastructure Index | Publicly-Traded Infrastructure | 235,021,837 | -150 | 3.0 | | |
| Reef Global Infrastructure | Global Infrastructure | 155,643,379 | 0 | 2.0 | | |
| Real Assets - Private Real Estate Composite | | 43,308,760 | -1,458,719 | 0.6 | 1.0 | -35,211,967 |
| Private Assets Composite | | 1,085,870,284 | 21,523,174 | 13.8 | 12.0 | 143,621,556 |
| Private Assets - Private Equity | U.S. Private Equity FoF | 974,247,599 | 3,839,428 | 12.4 | | |
| Private Assets - Private Debt | Mezz. Private Equity | 111,622,685 | 17,683,746 | 1.4 | | |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$7,852.1 Million and 100.0% of Fund

Ending December 31, 2023

| | 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 | 3.7% | 7.6% | 11.0% | 4.1% | 11.0% | -0.7% | 4.9% | 6.4% | 8.9% | 8.0% | 6.4% | 7.5% | Jul-88 |
| <i>Total Fund Policy Benchmark</i> | 3.8% | 7.3% | 10.9% | 4.1% | 10.9% | -0.7% | 4.8% | 6.7% | 9.4% | 8.2% | 7.1% | 8.3% | Jul-88 |
| Total Fund w/o Alternative Assets | 5.1% | 9.7% | 16.1% | 5.7% | 16.1% | -0.9% | 3.4% | 5.7% | 8.6% | 7.3% | -- | 6.1% | Jan-14 |
| Investment Grade Fixed Income Composite | 4.4% | 7.7% | 6.0% | 3.7% | 6.0% | -3.4% | -2.9% | -0.3% | 1.3% | 1.7% | 1.7% | 5.3% | Jul-88 |
| <i>Fixed Income Custom Benchmark</i> | 3.9% | 7.1% | 5.4% | 3.4% | 5.4% | -5.0% | -4.3% | -1.3% | 0.5% | 0.8% | 1.5% | 5.3% | Jul-88 |
| Brandywine Global Investment Management | 7.3% | 12.5% | 7.6% | 4.4% | 7.6% | -4.6% | -4.9% | -1.4% | 0.6% | 1.4% | 1.2% | 4.4% | Jan-09 |
| <i>FTSE WGBI TR</i> | 4.2% | 8.1% | 5.2% | 3.5% | 5.2% | -7.3% | -7.2% | -3.1% | -1.4% | -0.1% | -0.3% | 0.8% | Jan-09 |
| Garcia Hamilton & Associates | 3.6% | 6.3% | 5.4% | 3.4% | 5.4% | -0.8% | -1.2% | 0.6% | 1.7% | 1.7% | 2.1% | 4.3% | Aug-00 |
| <i>Bloomberg US Govt/Credit Int TR</i> | 2.3% | 4.6% | 5.2% | 3.7% | 5.2% | -1.7% | -1.6% | 0.3% | 1.6% | 1.6% | 1.7% | 3.7% | Aug-00 |
| MetLife Investment Management | 3.8% | 6.9% | 5.5% | 3.5% | 5.5% | -4.4% | -3.1% | -0.5% | 1.5% | 2.6% | -- | 2.5% | Oct-14 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -4.2% | -3.3% | -0.7% | 1.1% | 1.3% | 1.8% | 1.4% | Oct-14 |
| Longfellow | 4.1% | 7.2% | 6.3% | 3.8% | 6.3% | -3.9% | -2.6% | 0.2% | 1.8% | 1.9% | -- | 2.0% | Sep-14 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -4.2% | -3.3% | -0.7% | 1.1% | 1.3% | 1.8% | 1.5% | Sep-14 |
| RhumbLine Core Bond Index | 3.9% | 6.8% | 5.4% | 3.4% | 5.4% | -4.0% | -3.2% | -0.7% | 1.1% | 1.3% | 1.7% | 3.0% | Jun-07 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -4.2% | -3.3% | -0.7% | 1.1% | 1.3% | 1.8% | 3.1% | Jun-07 |
| Opportunistic Fixed Income Composite | 3.4% | 6.6% | 12.7% | 6.4% | 12.7% | 1.1% | 1.4% | -0.1% | 1.6% | 1.6% | 1.8% | 2.2% | Dec-12 |
| <i>Opportunistic FI Custom Benchmark</i> | 3.2% | 6.1% | 12.8% | 6.9% | 12.8% | 1.5% | 2.2% | 3.0% | 4.8% | 4.1% | 4.1% | 4.3% | Dec-12 |
| T - Apollo Franklin Partnership, L.P. | 0.0% | 0.5% | 79.7% | 18.5% | 79.7% | 34.8% | 31.4% | 13.9% | 12.7% | 8.3% | 3.3% | 3.6% | May-13 |
| <i>50% Bloomberg HY / 50% CSFB Lev Loans</i> | 2.7% | 5.0% | 13.3% | 7.0% | 13.3% | 3.1% | 3.9% | 4.1% | 5.5% | 4.7% | 4.5% | 4.6% | May-13 |
| T - Avenue Coppers Opportunity Fund LP | 0.0% | -0.2% | -5.4% | -0.1% | -5.4% | -5.4% | -2.1% | -5.9% | -4.6% | -4.1% | -1.9% | -1.9% | Dec-13 |
| <i>Actuarial Rate</i> | 0.6% | 1.8% | 7.4% | 3.6% | 7.4% | 7.4% | 7.4% | 7.5% | 7.5% | 7.5% | 7.6% | 7.6% | Dec-13 |
| T - KKR-PBPR Capital Partners LP | 0.0% | 0.1% | 4.5% | -7.1% | 4.5% | -1.2% | -3.7% | -16.9% | -14.6% | -10.0% | -6.2% | -3.9% | Jun-12 |
| <i>Actuarial Rate</i> | 0.6% | 1.8% | 7.4% | 3.6% | 7.4% | 7.4% | 7.4% | 7.5% | 7.5% | 7.5% | 7.6% | 7.6% | Jun-12 |
| MetLife Investment Management - EMD | 4.0% | 7.9% | 13.3% | 6.1% | 13.3% | -0.3% | -1.8% | 0.4% | 3.1% | 3.1% | -- | 3.5% | Feb-15 |
| <i>JP Morgan EMBI Global TR</i> | 4.8% | 9.3% | 10.4% | 6.4% | 10.4% | -3.9% | -3.1% | -1.0% | 1.9% | 2.0% | 3.1% | 2.7% | Feb-15 |
| Strategic Income Management | 3.4% | 6.1% | 12.4% | 7.2% | 12.4% | 2.5% | 4.8% | 5.3% | 6.6% | 5.7% | -- | 6.9% | Mar-16 |
| <i>ICE BofA US High Yield TR</i> | 3.7% | 7.1% | 13.4% | 7.6% | 13.4% | 0.4% | 2.0% | 3.0% | 5.2% | 4.4% | 4.5% | 5.7% | Mar-16 |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$7,852.1 Million and 100.0% of Fund

Ending December 31, 2023

| | 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 Abnett High Yield | 3.6% | 7.1% | 12.8% | 7.7% | 12.8% | 0.0% | 1.7% | 2.5% | -- | -- | -- | 4.3% | Jan-19 |
| ICE BofA US High Yield TR | 3.7% | 7.1% | 13.4% | 7.6% | 13.4% | 0.4% | 2.0% | 3.0% | 5.2% | 4.4% | 4.5% | 4.3% | Jan-19 |
| U.S. Equity Composite | 6.2% | 12.5% | 24.4% | 8.2% | 24.4% | 0.0% | 7.5% | 10.8% | 14.5% | 12.1% | 10.5% | 9.9% | Jul-88 |
| U.S. Equity Custom Benchmark | 6.7% | 12.5% | 23.8% | 8.4% | 23.8% | 0.0% | 7.4% | 10.5% | 14.2% | 12.1% | 11.0% | 10.5% | Jul-88 |
| RhumbLine Russell 1000 Index | 5.0% | 12.1% | 26.8% | 8.6% | 26.8% | 1.0% | 8.9% | 11.8% | 15.5% | 13.2% | 11.8% | 9.4% | May-07 |
| Rhumbline Russell 1000 Custom Benchmark | 4.9% | 12.0% | 26.7% | 8.4% | 26.7% | 1.1% | 9.0% | 11.9% | 15.5% | 13.3% | 11.8% | -- | May-07 |
| O'Shaughnessy Asset Management | 6.1% | 11.4% | 18.9% | 11.6% | 18.9% | 4.9% | 13.0% | 10.4% | 13.8% | 11.1% | 9.2% | 12.3% | Jun-12 |
| Russell 1000 Value | 5.5% | 9.5% | 11.5% | 6.0% | 11.5% | 1.5% | 8.9% | 7.3% | 10.9% | 8.3% | 8.4% | 10.7% | Jun-12 |
| RhumbLine MidCap Index | 7.7% | 12.8% | 17.2% | 7.5% | 17.2% | -1.8% | 5.7% | 8.5% | 12.5% | 10.0% | -- | 10.0% | Dec-16 |
| Rhumbline Russell Mid Cap Custom Benchmark | 7.7% | 12.8% | 17.3% | 7.5% | 17.3% | -1.5% | 5.9% | 8.6% | 12.7% | 10.1% | -- | 10.1% | Dec-16 |
| RhumbLine Russell 2000 Index | 12.2% | 14.0% | 16.9% | 8.1% | 16.9% | -3.5% | 2.1% | 6.4% | 10.0% | 7.4% | -- | 7.4% | Dec-16 |
| Rhumbline Russell 2000 Custom Benchmark | 12.2% | 14.0% | 17.0% | 8.2% | 17.0% | -3.5% | 2.2% | 6.4% | 10.0% | 7.4% | -- | 7.4% | Dec-16 |
| Emerald Advisors | 9.9% | 14.7% | 18.5% | 4.8% | 18.5% | -5.0% | -2.4% | 6.4% | 10.7% | 9.6% | 8.7% | 9.2% | Dec-04 |
| Russell 2000 Growth | 12.0% | 12.7% | 18.7% | 4.5% | 18.7% | -6.5% | -3.5% | 4.9% | 9.2% | 8.1% | 7.2% | 8.0% | Dec-04 |
| Fiera Capital | 9.8% | 14.1% | 25.4% | 7.5% | 25.4% | -1.0% | 4.3% | 12.9% | 16.4% | 13.8% | 10.5% | 13.9% | Dec-09 |
| Russell 2500 Growth | 11.1% | 12.6% | 18.9% | 4.9% | 18.9% | -6.3% | -2.7% | 6.7% | 11.4% | 10.2% | 8.8% | 11.9% | Dec-09 |
| Earnest | 9.8% | 15.2% | 21.1% | 7.8% | 21.1% | 3.4% | -- | -- | -- | -- | -- | 3.4% | Dec-21 |
| Russell 2000 | 12.2% | 14.0% | 16.9% | 8.2% | 16.9% | -3.5% | 2.2% | 6.4% | 10.0% | 7.3% | 7.2% | -3.5% | Dec-21 |
| Ariel | 10.7% | 13.6% | 16.5% | 6.0% | 16.5% | -3.5% | 7.3% | 8.0% | 11.3% | 8.0% | -- | 9.6% | Jan-16 |
| Russell 2500 Value | 10.5% | 13.8% | 16.0% | 9.6% | 16.0% | 0.4% | 8.8% | 7.8% | 10.8% | 7.1% | 7.4% | 10.2% | Jan-16 |

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|----------------|
| Non-U.S. Equity Developed Composite | 5.3% | 10.4% | 17.4% | 5.9% | 17.4% | -0.8% | 3.2% | 4.8% | 8.2% | 6.7% | 3.9% | 5.6% | Jan-89 |
| <i>Non-U.S. Equity Developed Custom Benchmark</i> | 5.4% | 10.2% | 16.5% | 5.9% | 16.5% | -1.1% | 3.1% | 4.4% | 7.9% | 6.7% | 4.2% | 5.1% | Jan-89 |
| Causeway Capital Management | 5.1% | 9.9% | 28.4% | 6.2% | 28.4% | 7.1% | 7.5% | 7.5% | 9.9% | 7.8% | 4.7% | 7.8% | Nov-11 |
| <i>MSCI EAFE</i> | 5.3% | 10.4% | 18.2% | 5.9% | 18.2% | 0.6% | 4.0% | 5.0% | 8.2% | 6.9% | 4.3% | 6.6% | Nov-11 |
| <i>MSCI EAFE Value</i> | 4.9% | 8.2% | 18.9% | 8.9% | 18.9% | 6.0% | 7.6% | 4.9% | 7.1% | 5.5% | 3.2% | 5.7% | Nov-11 |
| Capital Group | 5.3% | 12.0% | 17.9% | 3.3% | 17.9% | -- | -- | -- | -- | -- | -- | 1.6% | Feb-22 |
| <i>MSCI EAFE</i> | 5.3% | 10.4% | 18.2% | 5.9% | 18.2% | 0.6% | 4.0% | 5.0% | 8.2% | 6.9% | 4.3% | 4.4% | Feb-22 |
| Northern Trust MSCI EAFE+Canada | 5.7% | 10.8% | 18.8% | 6.2% | 18.8% | 0.7% | 4.4% | 5.6% | 9.0% | 7.5% | 4.7% | 4.0% | Mar-07 |
| <i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i> | 5.6% | 10.8% | 18.5% | 6.0% | 18.5% | 0.7% | 4.5% | 5.7% | 9.1% | 7.6% | 5.1% | 3.7% | Mar-07 |
| Northern Trust International Small Cap | 7.3% | 11.1% | 13.4% | 7.2% | 13.4% | -5.3% | -0.4% | 2.7% | 6.8% | -- | -- | 2.1% | Mar-18 |
| <i>Northern Trust EAFE Small Cap Custom Benchmark</i> | 7.3% | 11.1% | 13.3% | 7.1% | 13.3% | -5.3% | -0.4% | 2.7% | 6.9% | -- | -- | 2.3% | Mar-18 |
| Mackenzie Investments | 5.2% | 10.8% | 13.1% | 6.8% | 13.1% | -5.0% | 0.3% | 3.3% | 7.1% | -- | -- | 2.7% | Nov-17 |
| <i>MSCI EAFE Small Cap</i> | 7.3% | 11.1% | 13.2% | 7.2% | 13.2% | -5.7% | -0.7% | 2.4% | 6.6% | 6.0% | 4.8% | 2.5% | Nov-17 |
| MFS Low Volatility Global Equity | 3.8% | 8.9% | 14.3% | 5.8% | 14.3% | -- | -- | -- | -- | -- | -- | 11.5% | Nov-22 |
| <i>MSCI ACWI Minimum Volatility Index</i> | 3.2% | 6.5% | 7.7% | 3.8% | 7.7% | -1.7% | 3.3% | 3.1% | 6.5% | 6.8% | 6.9% | 5.2% | Nov-22 |
| Fidelity Global Low Volatility | 2.8% | 7.5% | 5.8% | 3.9% | 5.8% | -- | -- | -- | -- | -- | -- | 4.0% | Nov-22 |
| <i>MSCI ACWI Minimum Volatility Index</i> | 3.2% | 6.5% | 7.7% | 3.8% | 7.7% | -1.7% | 3.3% | 3.1% | 6.5% | 6.8% | 6.9% | 5.2% | Nov-22 |
| Non-U.S. Equity Emerging Composite | 4.2% | 7.4% | 10.0% | 3.9% | 10.0% | -5.6% | -5.5% | -0.1% | 3.5% | 5.0% | 2.5% | 6.5% | Jan-09 |
| <i>MSCI Emerging Markets</i> | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -6.3% | -5.1% | 0.3% | 3.7% | 5.0% | 2.7% | 7.1% | Jan-09 |
| RhumbLine Emerging Markets Index | 4.2% | 7.4% | 10.0% | 3.9% | 10.0% | -5.6% | -5.5% | 0.0% | 3.5% | 5.0% | 2.6% | 2.0% | Feb-13 |
| <i>MSCI Emerging Markets</i> | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -6.3% | -5.1% | 0.3% | 3.7% | 5.0% | 2.7% | 2.1% | Feb-13 |

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 2023

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|---|--------------|--------------|---------------|--------------|---------------|---------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|
| Absolute Return | 0.0% | 4.9% | -10.6% | 4.6% | -10.6% | -11.0% | 3.7% | -0.4% | 1.5% | 0.2% | 0.7% | 1.9% | Sep-05 |
| <i>HFRI Fund of Funds Composite Index</i> | 2.5% | 3.6% | 6.6% | 4.2% | 6.6% | 0.5% | 2.3% | 4.4% | 5.2% | 4.2% | 3.3% | 3.0% | Sep-05 |
| Elizabeth Park Capital Management | 0.0% | 4.9% | -10.7% | 4.6% | -10.7% | -11.2% | 3.1% | -0.8% | 1.7% | 0.6% | -- | 3.4% | May-14 |
| <i>HFRX Event Driven Index</i> | 1.2% | 1.4% | 0.5% | 3.6% | 0.5% | -3.5% | -2.2% | 0.5% | 2.3% | 0.8% | 0.4% | 0.2% | May-14 |
| Real Assets Composite | -0.3% | 4.1% | -6.2% | -1.5% | -6.2% | -3.8% | 3.5% | 1.9% | 3.3% | 3.6% | 3.7% | 4.7% | Dec-12 |
| <i>Real Assets Benchmark</i> | 0.2% | 0.8% | -8.3% | -4.9% | -8.3% | -4.1% | 3.8% | 2.8% | 4.4% | 3.8% | 2.0% | 3.0% | Dec-12 |
| Real Assets - Public Real Estate Composite | 8.8% | 17.9% | 11.2% | 8.1% | 11.2% | -8.6% | 5.7% | 2.9% | 7.6% | 5.9% | 7.7% | 7.2% | Jan-13 |
| <i>FTSE NAREIT All Equity REIT Custom Benchmark</i> | 8.8% | 17.9% | 8.7% | 8.1% | 8.7% | -9.7% | 4.9% | 2.3% | 7.1% | 5.7% | 7.7% | -- | Jan-13 |
| RhumbLine FTSE NAREIT | 8.8% | 17.9% | 11.2% | 8.1% | 11.2% | -8.6% | 5.7% | 2.9% | 7.6% | 5.9% | 7.9% | 6.4% | May-13 |
| <i>FTSE NAREIT All Equity REIT Custom Benchmark</i> | 8.8% | 17.9% | 8.7% | 8.1% | 8.7% | -9.7% | 4.9% | 2.3% | 7.1% | 5.7% | 7.7% | 6.2% | May-13 |
| Real Assets - Open-End Real Estate Composite | -4.3% | -4.3% | -15.9% | -5.8% | -15.9% | -5.3% | 1.8% | 0.6% | 0.3% | -- | -- | 2.0% | Jan-17 |
| <i>NFI-ODCE</i> | -1.7% | -5.0% | -12.8% | -7.1% | -12.8% | -3.6% | 4.0% | 3.1% | 3.3% | 4.4% | 6.3% | 4.4% | Jan-17 |
| UBS Trumbull Fund | -4.2% | -4.2% | -15.6% | -5.7% | -15.6% | -5.8% | 0.8% | -0.6% | -1.0% | -- | -- | 0.9% | Jan-17 |
| <i>NFI-ODCE</i> | -1.7% | -5.0% | -12.8% | -7.1% | -12.8% | -3.6% | 4.0% | 3.1% | 3.3% | 4.4% | 6.3% | 4.4% | Jan-17 |
| Clarion Lion Properties Fund | -4.6% | -4.6% | -16.3% | -5.8% | -16.3% | -4.6% | 3.7% | 3.1% | 3.8% | -- | -- | 4.7% | Feb-18 |
| <i>NFI-ODCE</i> | -1.7% | -5.0% | -12.8% | -7.1% | -12.8% | -3.6% | 4.0% | 3.1% | 3.3% | 4.4% | 6.3% | 3.9% | Feb-18 |
| Real Assets - Infrastructure Composite | 2.5% | 12.3% | 4.7% | 3.2% | 4.7% | -0.9% | 5.9% | 3.2% | 8.1% | -- | -- | 6.0% | Mar-17 |
| <i>Dow Jones Brookfield Global Infrastructure Index</i> | 2.6% | 12.1% | 4.5% | 3.1% | 4.5% | -1.2% | 5.4% | 2.1% | 7.0% | 5.9% | 5.3% | 5.0% | Mar-17 |
| RhumbLine Infrastructure Index | 2.7% | 12.3% | 5.3% | 3.5% | 5.3% | -0.4% | 6.1% | 2.8% | 7.7% | -- | -- | 5.7% | Mar-17 |
| <i>Dow Jones Brookfield Global Infrastructure Index</i> | 2.6% | 12.1% | 4.5% | 3.1% | 4.5% | -1.2% | 5.4% | 2.1% | 7.0% | 5.9% | 5.3% | 5.0% | Mar-17 |
| Rreef Global Infrastructure | 2.3% | 12.3% | 3.8% | 2.7% | 3.8% | -1.6% | 5.6% | 4.1% | 9.0% | -- | -- | 7.4% | Mar-18 |
| <i>Dow Jones Brookfield Global Infrastructure Index</i> | 2.6% | 12.1% | 4.5% | 3.1% | 4.5% | -1.2% | 5.4% | 2.1% | 7.0% | 5.9% | 5.3% | 5.5% | Mar-18 |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$7,852.1 Million and 100.0% of Fund

Ending December 31, 2023

| | 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% | -16.7% | -12.9% | -16.7% | -9.5% | -1.8% | 0.1% | 1.5% | 3.0% | 5.4% | 3.2% | May-06 |
| <i>Real Assets - Private Real Estate Benchmark</i> | <i>0.0%</i> | <i>0.0%</i> | <i>-16.7%</i> | <i>-12.9%</i> | <i>-16.7%</i> | <i>-9.5%</i> | <i>-1.8%</i> | <i>0.1%</i> | <i>1.2%</i> | <i>2.8%</i> | <i>5.2%</i> | <i>3.2%</i> | <i>May-06</i> |
| Private Assets Composite | 0.0% | 0.0% | 2.7% | 0.0% | 2.7% | 2.9% | 14.5% | 15.9% | 18.9% | 17.8% | 15.2% | 9.9% | Mar-87 |
| <i>Private Assets Composite Benchmark</i> | <i>0.0%</i> | <i>0.0%</i> | <i>2.7%</i> | <i>0.0%</i> | <i>2.7%</i> | <i>2.9%</i> | <i>14.5%</i> | <i>15.9%</i> | <i>18.9%</i> | <i>17.8%</i> | <i>15.2%</i> | <i>9.9%</i> | <i>Mar-87</i> |
| <i>CPI +5%</i> | <i>0.3%</i> | <i>0.9%</i> | <i>8.5%</i> | <i>3.0%</i> | <i>8.5%</i> | <i>10.1%</i> | <i>10.9%</i> | <i>9.7%</i> | <i>9.3%</i> | <i>8.6%</i> | <i>7.9%</i> | <i>--</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.

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