



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary

**April 30, 2020**

# Total Fund Composite

Market Value: \$5,568.1 Million and 100.0% of Fund

Ending April 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,568,133,812</b>	<b>341,018,412</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>4,091,033,415</b>	<b>340,745,242</b>	<b>73.5</b>	<b>71.0</b>	<b>137,658,409</b>
<b>Investment Grade Fixed Income Composite</b>		<b>715,431,666</b>	<b>19,552</b>	<b>12.8</b>	<b>13.0</b>	<b>-8,425,729</b>
Brandywine Global Investment Management	Global Fixed Income	134,734,521	0	2.4		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	182,522,486	-228	3.3		
MetLife Investment Management	Core Plus Fixed Income	50,419,565	19,780	0.9		
Longfellow	Core Plus Fixed Income	177,452,945	0	3.2		
RhumbLine Core Bond Index	Core Fixed Income	170,302,149	0	3.1		
<b>Opportunistic Fixed Income Composite</b>		<b>211,475,508</b>	<b>-1,062,792</b>	<b>3.8</b>	<b>4.0</b>	<b>-11,249,844</b>
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	6,008,237	0	0.1		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	14,478,340	0	0.3		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	25,845,398	-842,811	0.5		
MetLife Investment Management - EMD	EM Fixed Income	68,728,120	-219,980	1.2		
Strategic Income Management	High Yield Fixed Income	46,354,772	0	0.8		
Lord Abbett High Yield	High Yield Fixed Income	49,657,141	0	0.9		
<b>U.S. Equity Composite</b>		<b>1,577,722,293</b>	<b>0</b>	<b>28.3</b>	<b>28.0</b>	<b>18,644,825</b>
RhumbLine Russell 1000 Index	Large-Cap Core	1,179,304,933	0	21.2		
O'Shaughnessy Asset Management	Large-Cap Value	24,452,187	0	0.4		
RhumbLine MidCap Index	Mid-Cap Core	140,923,197	0	2.5		
RhumbLine Russell 2000 Index	Small-Cap Core	83,922,422	0	1.5		
Emerald Advisors	Small-Cap Growth	75,478,921	0	1.4		
Fiera Capital	Smid-Cap Growth	27,978,507	0	0.5		
Ariel	Smid-Cap Value	45,520,750	0	0.8		
<b>Non-U.S. Equity Developed Composite</b>		<b>940,538,197</b>	<b>0</b>	<b>16.9</b>	<b>23.0</b>	<b>-340,132,580</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	63,580,434	0	1.1		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	701,680,473	0	12.6		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	89,382,877	0	1.6		
Strategic Global Advisors	Non-U.S. Small-Cap Core	27,273,830	0	0.5		
Mackenzie Investments	Non-U.S. Small-Cap Core	54,658,819	0	1.0		
<b>Non-U.S. Equity Emerging Composite</b>		<b>194,745,019</b>	<b>0</b>	<b>3.5</b>	<b>3.0</b>	<b>27,701,005</b>
RhumbLine Emerging Markets Index	Emerging Markets	194,741,061	0	3.5		

## Total Fund Composite

Market Value: \$5,568.1 Million and 100.0% of Fund

Ending April 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>451,120,732</b>	<b>341,788,482</b>	<b>8.1</b>	<b>0.0</b>	<b>451,120,732</b>
Cash	Cash & Equivalents	450,460,742	341,791,309	8.1		
Directed Commissions	Cash & Equivalents	659,991	-2,827	0.0		
<b>Absolute Return</b>		<b>21,741,346</b>	<b>0</b>	<b>0.4</b>	<b>0.0</b>	<b>21,741,346</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	20,362,037	0	0.4		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,379,309	0	0.0		
<b>Real Assets Composite</b>		<b>937,130,550</b>	<b>-5,067,964</b>	<b>16.8</b>	<b>17.0</b>	<b>-9,452,198</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>51,181,186</b>	<b>0</b>	<b>0.9</b>	<b>1.0</b>	<b>-4,500,152</b>
RhumbLine FTSE NAREIT	Real Assets	51,181,186	0	0.9		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>533,247,614</b>	<b>-4,420,459</b>	<b>9.6</b>	<b>10.0</b>	<b>-23,565,767</b>
UBS Trumbull Fund	Core Real Estate	389,396,362	-4,130,409	7.0		
Clarion Lion Properties Fund	Core Real Estate	143,851,252	-290,050	2.6		
<b>Real Assets - Infrastructure Composite</b>		<b>253,717,761</b>	<b>0</b>	<b>4.6</b>	<b>5.0</b>	<b>-24,688,929</b>
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	166,708,198	0	3.0		
Rreef Global Infrastructure	Global Infrastructure	87,009,563	0	1.6		
<b>Real Assets - Private Real Estate Composite</b>		<b>80,992,127</b>	<b>-1,210,595</b>	<b>1.5</b>	<b>1.0</b>	<b>25,310,789</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>17,991,862</b>	<b>563,090</b>	<b>0.3</b>	<b>--</b>	<b>17,991,862</b>
<b>Private Assets Composite</b>		<b>518,228,500</b>	<b>5,341,134</b>	<b>9.3</b>	<b>12.0</b>	<b>-149,947,557</b>
Private Assets - Private Equity	U.S. Private Equity FoF	488,968,311	5,341,134	8.8		
Private Assets - Private Debt	Mezz. Private Equity	29,260,189	0	0.5		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,568.1 Million and 100.0% of Fund

Ending April 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
<b>Total Fund Composite</b>	<b>6.0%</b>	<b>-9.0%</b>	<b>-9.4%</b>	<b>-3.4%</b>	<b>-2.3%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>6.2%</b>	<b>3.9%</b>	<b>5.0%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	6.6%	-7.9%	-8.3%	-2.2%	-0.6%	3.0%	5.1%	6.9%	4.8%	5.9%	6.2%	8.1%	Jul-88
<b>Total Fund w/o Alternative Assets</b>	<b>7.7%</b>	<b>-10.9%</b>	<b>-11.5%</b>	<b>-5.3%</b>	<b>-4.6%</b>	<b>-0.6%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>3.0%</b>	<b>--</b>	<b>--</b>	<b>3.9%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>2.3%</b>	<b>0.1%</b>	<b>1.4%</b>	<b>3.6%</b>	<b>6.8%</b>	<b>4.8%</b>	<b>3.8%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>6.0%</b>	<b>Jul-88</b>
<i>Fixed Income Custom Benchmark</i>	1.6%	2.6%	4.5%	6.6%	10.1%	7.5%	4.8%	3.8%	3.6%	3.1%	3.8%	6.3%	Jul-88
Brandywine Global Investment Management	3.5%	-6.8%	-7.6%	-5.7%	-1.5%	-2.8%	0.7%	0.6%	0.9%	0.5%	3.7%	5.7%	Jan-09
<i>FTSE WGBI TR</i>	1.2%	1.6%	3.2%	3.7%	8.0%	3.8%	4.2%	2.2%	3.0%	1.5%	2.3%	2.6%	Jan-09
Garcia Hamilton & Associates	2.1%	1.6%	2.9%	4.7%	6.9%	5.6%	3.7%	3.1%	3.1%	3.0%	3.9%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	1.4%	2.4%	3.8%	5.7%	8.2%	6.6%	4.1%	3.2%	3.1%	2.6%	3.2%	4.5%	Aug-00
MetLife Investment Management	2.5%	1.3%	3.5%	6.4%	9.7%	7.5%	5.2%	4.6%	4.1%	--	--	4.0%	Oct-14
<i>BBgBarc US Aggregate TR</i>	1.8%	3.0%	5.0%	7.6%	10.8%	8.0%	5.2%	4.1%	3.8%	3.3%	4.0%	3.8%	Oct-14
Longfellow	2.1%	0.9%	3.1%	5.6%	8.8%	7.0%	4.8%	4.0%	3.7%	--	--	3.8%	Sep-14
<i>BBgBarc US Aggregate TR</i>	1.8%	3.0%	5.0%	7.6%	10.8%	8.0%	5.2%	4.1%	3.8%	3.3%	4.0%	4.0%	Sep-14
RhumbLine Core Bond Index	1.7%	3.2%	5.4%	7.9%	11.1%	8.0%	5.1%	4.0%	3.7%	3.1%	3.8%	4.4%	Jun-07
<i>BBgBarc US Aggregate TR</i>	1.8%	3.0%	5.0%	7.6%	10.8%	8.0%	5.2%	4.1%	3.8%	3.3%	4.0%	4.6%	Jun-07
<b>Opportunistic Fixed Income Composite</b>	<b>3.6%</b>	<b>-17.5%</b>	<b>-17.3%</b>	<b>-15.1%</b>	<b>-13.4%</b>	<b>-7.1%</b>	<b>-3.3%</b>	<b>-0.2%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>--</b>	<b>0.7%</b>	<b>Dec-12</b>
<i>Opportunistic FI Custom Benchmark</i>	3.9%	-9.7%	-9.2%	-6.1%	-4.8%	0.1%	1.4%	3.6%	2.7%	3.1%	4.7%	3.5%	Dec-12
T - Apollo Franklin Partnership, L.P.	0.4%	-35.4%	-35.7%	-35.8%	-33.0%	-17.2%	-11.8%	-9.5%	-10.1%	--	--	-8.1%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	4.4%	-9.4%	-9.1%	-6.1%	-5.6%	-0.2%	1.2%	3.5%	2.7%	3.1%	4.7%	3.2%	May-13
T - Avenue Coppers Opportunity Fund LP	0.0%	-5.2%	-5.5%	-3.5%	-3.5%	-7.6%	-3.7%	-1.5%	-1.9%	--	--	-0.1%	Dec-13
<i>Actuarial Rate</i>	0.6%	1.8%	2.5%	6.3%	7.6%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Dec-13
T - KKR-PBPR Capital Partners LP	0.0%	-37.1%	-37.1%	-38.6%	-38.7%	-24.4%	-15.6%	-9.4%	-7.7%	-4.0%	--	-2.3%	Jun-12
<i>Actuarial Rate</i>	0.6%	1.8%	2.5%	6.3%	7.6%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Jun-12
MetLife Investment Management - EMD	3.9%	-13.9%	-12.9%	-9.7%	-5.6%	-2.6%	0.0%	2.9%	2.7%	--	--	3.0%	Feb-15
<i>JP Morgan EMBI Global TR</i>	2.2%	-11.4%	-9.8%	-6.7%	-3.3%	0.8%	0.6%	2.5%	2.9%	2.4%	5.0%	3.3%	Feb-15
Strategic Income Management	5.7%	-14.6%	-15.0%	-11.4%	-10.9%	-3.1%	-0.5%	2.7%	--	--	--	3.6%	Mar-16
<i>ICE BofAML US High Yield TR</i>	3.8%	-9.8%	-9.8%	-6.3%	-5.2%	0.6%	1.4%	4.4%	3.2%	3.5%	5.7%	5.3%	Mar-16

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,568.1 Million and 100.0% of Fund

Ending April 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	4.6%	-11.5%	-11.4%	-7.2%	-5.4%	--	--	--	--	--	--	-1.0%	Jan-19
ICE BofAML US High Yield TR	3.8%	-9.8%	-9.8%	-6.3%	-5.2%	0.6%	1.4%	4.4%	3.2%	3.5%	5.7%	-1.1%	Jan-19
<b>U.S. Equity Composite</b>	<b>13.6%</b>	<b>-11.5%</b>	<b>-11.8%</b>	<b>-3.4%</b>	<b>-3.5%</b>	<b>3.9%</b>	<b>6.9%</b>	<b>9.7%</b>	<b>7.0%</b>	<b>9.5%</b>	<b>10.6%</b>	<b>9.3%</b>	<b>Jul-88</b>
U.S. Equity Custom Benchmark	13.4%	-12.1%	-12.7%	-4.3%	-4.4%	3.9%	6.9%	9.7%	7.6%	10.2%	10.9%	10.0%	Jul-88
RhumbLine Russell 1000 Index	13.3%	-9.8%	-9.7%	-0.1%	0.1%	6.6%	8.8%	11.1%	8.8%	11.0%	11.4%	7.5%	May-07
Rhumbline Russell 1000 Custom Benchmark	13.3%	-9.8%	-9.7%	-0.2%	0.0%	6.5%	8.7%	11.0%	8.8%	11.0%	--	--	May-07
O'Shaughnessy Asset Management	11.0%	-19.9%	-23.6%	-17.0%	-18.2%	-7.7%	1.1%	4.5%	2.0%	7.0%	--	9.0%	Jun-12
Russell 1000 Value	11.2%	-16.7%	-18.5%	-11.3%	-11.0%	-1.5%	1.4%	5.0%	3.9%	7.0%	8.5%	9.1%	Jun-12
RhumbLine MidCap Index	14.3%	-15.8%	-16.5%	-10.2%	-9.9%	-0.1%	3.5%	--	--	--	--	4.9%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	14.3%	-15.9%	-16.6%	-10.3%	-9.9%	-0.1%	3.5%	--	--	--	--	5.0%	Dec-16
RhumbLine Russell 2000 Index	13.7%	-18.4%	-21.0%	-15.2%	-16.2%	-6.3%	-0.6%	--	--	--	--	0.5%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	13.7%	-18.5%	-21.1%	-16.3%	-17.3%	-7.0%	-1.1%	--	--	--	--	0.0%	Dec-16
Emerald Advisors	15.4%	-12.5%	-12.4%	-9.5%	-9.2%	1.3%	7.1%	11.1%	6.8%	11.2%	12.2%	8.8%	Dec-04
Russell 2000 Growth	14.9%	-13.8%	-14.7%	-9.0%	-9.2%	-1.5%	4.2%	8.9%	5.2%	8.7%	10.0%	7.5%	Dec-04
Fiera Capital	17.5%	-6.7%	-9.1%	-4.2%	-3.1%	2.9%	7.7%	10.2%	6.1%	9.8%	11.8%	12.7%	Dec-09
Russell 2500 Growth	16.0%	-11.0%	-10.9%	-4.6%	-4.0%	3.7%	8.0%	11.0%	7.2%	10.4%	11.4%	12.3%	Dec-09
Ariel	14.5%	-21.0%	-22.7%	-17.7%	-20.7%	-7.9%	-3.2%	2.0%	--	--	--	3.9%	Jan-16
Russell 2500 Value	13.2%	-23.2%	-26.0%	-20.7%	-21.9%	-9.8%	-4.5%	1.3%	0.6%	4.0%	6.4%	4.0%	Jan-16
<b>Non-U.S. Equity Developed Composite</b>	<b>8.0%</b>	<b>-16.3%</b>	<b>-17.9%</b>	<b>-11.3%</b>	<b>-11.0%</b>	<b>-7.4%</b>	<b>-0.7%</b>	<b>2.2%</b>	<b>-0.6%</b>	<b>1.6%</b>	<b>3.2%</b>	<b>4.9%</b>	<b>Jan-89</b>
Non-U.S. Equity Developed Custom Benchmark	7.6%	-16.5%	-18.3%	-12.0%	-11.6%	-7.8%	-0.6%	2.2%	0.0%	2.1%	3.7%	--	Jan-89
Causeway Capital Management	8.5%	-21.2%	-24.5%	-18.1%	-19.9%	-12.9%	-4.6%	-0.7%	-3.1%	0.8%	--	4.1%	Nov-11
MSCI EAFE	6.5%	-16.1%	-17.8%	-12.1%	-11.3%	-7.4%	-0.6%	2.3%	-0.2%	1.9%	3.5%	4.7%	Nov-11
MSCI EAFE Value	5.4%	-21.5%	-24.4%	-19.9%	-20.5%	-13.9%	-5.7%	-1.1%	-3.7%	-0.7%	1.3%	2.4%	Nov-11
Northern Trust MSCI EAFE+Canada	7.4%	-15.5%	-16.9%	-10.8%	-9.9%	-5.9%	0.4%	2.8%	0.3%	2.2%	3.9%	1.9%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	7.4%	-15.5%	-16.9%	-10.7%	-9.7%	-5.7%	0.5%	3.1%	0.6%	2.8%	4.3%	1.6%	Mar-07

## Investment Manager

## Annualized Performance (Net of Fees)

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Ending April 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	10.4%	-17.5%	-19.9%	-11.1%	-12.2%	-10.3%	--	--	--	--	--	-9.5%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	10.4%	-17.4%	-19.8%	-10.7%	-11.7%	-9.7%	--	--	--	--	--	-9.0%	Mar-18
Strategic Global Advisors	12.3%	-18.7%	-21.1%	-14.8%	-15.4%	-13.8%	--	--	--	--	--	-10.1%	Nov-17
<i>MSCI World ex USA Small Cap</i>	11.7%	-17.6%	-20.0%	-11.1%	-12.0%	-9.8%	-1.1%	2.0%	1.6%	3.5%	4.9%	-6.7%	Nov-17
Mackenzie Investments	10.3%	-17.1%	-18.6%	-8.0%	-8.7%	-10.9%	--	--	--	--	--	-7.0%	Nov-17
<i>MSCI EAFE Small Cap</i>	10.4%	-17.6%	-20.0%	-11.2%	-12.3%	-10.1%	-1.0%	2.3%	2.1%	4.2%	5.7%	-6.8%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>8.5%</b>	<b>-13.6%</b>	<b>-18.3%</b>	<b>-12.0%</b>	<b>-13.6%</b>	<b>-9.4%</b>	<b>0.5%</b>	<b>4.5%</b>	<b>-0.1%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>6.9%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	9.2%	-12.5%	-16.6%	-10.7%	-12.0%	-8.6%	0.6%	4.9%	-0.1%	0.7%	1.4%	7.6%	Jan-09
RhumbLine Emerging Markets Index	8.5%	-13.6%	-18.3%	-12.0%	-13.6%	-9.3%	0.5%	4.5%	-0.1%	0.7%	--	0.3%	Feb-13
<i>MSCI Emerging Markets</i>	9.2%	-12.5%	-16.6%	-10.7%	-12.0%	-8.6%	0.6%	4.9%	-0.1%	0.7%	1.4%	0.4%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

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Ending April 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
<b>Absolute Return</b>	<b>0.0%</b>	<b>-24.0%</b>	<b>-27.7%</b>	<b>-25.3%</b>	<b>-25.2%</b>	<b>-19.2%</b>	<b>-10.1%</b>	<b>-4.7%</b>	<b>-5.5%</b>	<b>-2.7%</b>	<b>-1.0%</b>	<b>0.2%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	3.6%	-5.7%	-5.5%	-3.5%	-2.9%	-1.1%	1.0%	2.3%	0.7%	2.0%	2.0%	2.1%	Sep-05
Elizabeth Park Capital Management	0.0%	-25.2%	-29.0%	-25.4%	-24.9%	-18.9%	-9.4%	-2.0%	-0.6%	--	--	0.3%	May-14
<i>HFRI Event Driven Index</i>	2.7%	-3.4%	-2.9%	4.1%	5.4%	-0.7%	-1.1%	3.0%	0.4%	0.9%	1.2%	-0.5%	May-14
T - Archview Offshore Fund, LTD	0.0%	-0.2%	-0.6%	-24.4%	-29.8%	-23.2%	-13.8%	-8.1%	-9.3%	--	--	-7.0%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	3.4%	-8.1%	-8.8%	-10.4%	-10.1%	-4.4%	-1.7%	2.8%	0.4%	1.4%	2.8%	0.0%	Mar-14
<b>Real Assets Composite</b>	<b>2.6%</b>	<b>-5.1%</b>	<b>-4.5%</b>	<b>-1.0%</b>	<b>-1.1%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>5.2%</b>	<b>1.7%</b>	<b>4.3%</b>	<b>--</b>	<b>5.4%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	2.3%	-4.1%	-3.6%	0.3%	1.8%	5.1%	3.7%	6.1%	-0.9%	1.1%	--	2.5%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>8.8%</b>	<b>-17.8%</b>	<b>-16.7%</b>	<b>-10.1%</b>	<b>-8.3%</b>	<b>4.6%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>6.1%</b>	<b>--</b>	<b>6.7%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	8.8%	-17.8%	-16.8%	-15.4%	-13.7%	1.6%	0.7%	2.4%	3.5%	4.5%	--	--	Jan-13
RhumbLine FTSE NAREIT	8.8%	-17.8%	-16.7%	-10.2%	-8.3%	4.6%	2.7%	3.9%	4.8%	5.3%	--	5.3%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	8.8%	-17.8%	-16.8%	-15.4%	-13.7%	1.6%	0.7%	2.4%	3.5%	4.5%	--	4.5%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.8%</b>	<b>-0.9%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.5%	0.8%	3.1%	3.7%	4.9%	5.7%	6.1%	7.2%	8.7%	10.3%	5.7%	Jan-17
UBS Trumbull Fund	0.0%	0.3%	0.3%	0.9%	-3.0%	0.9%	2.6%	--	--	--	--	2.7%	Jan-17
<i>NFI</i>	0.0%	0.5%	0.8%	3.1%	3.7%	4.9%	5.7%	6.1%	7.2%	8.7%	10.3%	5.7%	Jan-17
Clarion Lion Properties Fund	0.0%	1.2%	1.2%	4.6%	5.7%	7.1%	--	--	--	--	--	7.3%	Feb-18
<i>NFI</i>	0.0%	0.5%	0.8%	3.1%	3.7%	4.9%	5.7%	6.1%	7.2%	8.7%	10.3%	5.2%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>8.5%</b>	<b>-14.1%</b>	<b>-12.6%</b>	<b>-6.2%</b>	<b>-2.6%</b>	<b>4.7%</b>	<b>3.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.4%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	8.3%	-15.6%	-14.4%	-8.7%	-5.4%	2.8%	2.5%	4.6%	2.1%	4.4%	8.5%	2.9%	Mar-17
RhumbLine Infrastructure Index	8.3%	-15.4%	-14.1%	-8.2%	-4.8%	3.5%	3.2%	--	--	--	--	3.6%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	8.3%	-15.6%	-14.4%	-8.7%	-5.4%	2.8%	2.5%	4.6%	2.1%	4.4%	8.5%	2.9%	Mar-17
Rreef Global Infrastructure	8.9%	-11.4%	-9.3%	-2.2%	1.9%	7.5%	--	--	--	--	--	7.7%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	8.3%	-15.6%	-14.4%	-8.7%	-5.4%	2.8%	2.5%	4.6%	2.1%	4.4%	8.5%	3.4%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,568.1 Million and 100.0% of Fund

Ending April 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
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>4.1%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>9.1%</b>	<b>10.0%</b>	<b>4.1%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-1.0%</i>	<i>4.1%</i>	<i>6.1%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>7.0%</i>	<i>7.4%</i>	<i>9.1%</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>1.8%</b>	<b>4.3%</b>	<b>18.4%</b>	<b>20.8%</b>	<b>18.8%</b>	<b>5.3%</b>	<b>9.5%</b>	<b>--</b>	<b>8.0%</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>1.8%</i>	<i>4.3%</i>	<i>18.4%</i>	<i>20.8%</i>	<i>18.8%</i>	<i>5.3%</i>	<i>9.5%</i>	<i>--</i>	<i>8.0%</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>8.9%</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.