



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**February 29, 2020**

# Total Fund Composite

Market Value: \$5,370.9 Million and 100.0% of Fund

Ending February 29, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,370,894,664</b>	<b>-134,008,280</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,867,808,976</b>	<b>-107,362,575</b>	<b>72.0</b>	<b>71.0</b>	<b>54,473,765</b>
<b>Investment Grade Fixed Income Composite</b>		<b>719,547,529</b>	<b>811</b>	<b>13.4</b>	<b>13.0</b>	<b>21,331,223</b>
Brandywine Global Investment Management	Global Fixed Income	140,981,416	0	2.6		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	181,321,193	-385	3.4		
MetLife Investment Management	Core Plus Fixed Income	50,601,988	1,196	0.9		
Longfellow	Core Plus Fixed Income	178,703,664	0	3.3		
RhumbLine Core Bond Index	Core Fixed Income	167,939,269	0	3.1		
<b>Opportunistic Fixed Income Composite</b>		<b>253,738,166</b>	<b>-4,795,382</b>	<b>4.7</b>	<b>4.0</b>	<b>38,902,380</b>
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	9,299,181	0	0.2		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	15,271,318	-1,395,985	0.3		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	41,626,826	-3,028,106	0.8		
MetLife Investment Management - EMD	EM Fixed Income	78,700,837	-25	1.5		
Strategic Income Management	High Yield Fixed Income	53,082,080	-371,266	1.0		
Lord Abbett High Yield	High Yield Fixed Income	55,315,166	0	1.0		
<b>U.S. Equity Composite</b>		<b>1,635,212,075</b>	<b>0</b>	<b>30.4</b>	<b>28.0</b>	<b>131,361,569</b>
RhumbLine Russell 1000 Index	Large-Cap Core	1,200,717,750	0	22.4		
O'Shaughnessy Asset Management	Large-Cap Value	27,425,988	0	0.5		
RhumbLine MidCap Index	Mid-Cap Core	152,964,261	-6,641	2.8		
RhumbLine Russell 2000 Index	Small-Cap Core	94,210,453	-4,160	1.8		
Emerald Advisors	Small-Cap Growth	80,328,002	0	1.5		
Fiera Capital	Smid-Cap Growth	27,924,336	0	0.5		
Ariel	Smid-Cap Value	51,497,417	0	1.0		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,021,467,894</b>	<b>-35,000,000</b>	<b>19.0</b>	<b>23.0</b>	<b>-213,837,879</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	72,472,427	-35,000,000	1.3		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	758,802,009	0	14.1		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	97,568,712	0	1.8		
Strategic Global Advisors	Non-U.S. Small-Cap Core	29,903,844	0	0.6		
Mackenzie Investments	Non-U.S. Small-Cap Core	58,799,252	0	1.1		
<b>Non-U.S. Equity Emerging Composite</b>		<b>212,928,950</b>	<b>-12</b>	<b>4.0</b>	<b>3.0</b>	<b>51,802,110</b>
RhumbLine Emerging Markets Index	Emerging Markets	212,924,947	-12	4.0		

## Total Fund Composite

Market Value: \$5,370.9 Million and 100.0% of Fund

Ending February 29, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>24,914,362</b>	<b>-67,567,992</b>	<b>0.5</b>	<b>0.0</b>	<b>24,914,362</b>
Cash	Cash & Equivalents	24,253,637	-67,562,230	0.5		
Directed Commissions	Cash & Equivalents	660,725	-5,761	0.0		
<b>Absolute Return</b>		<b>27,502,610</b>	<b>0</b>	<b>0.5</b>	<b>0.0</b>	<b>27,502,610</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	26,074,228	0	0.5		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,428,382	0	0.0		
<b>Real Assets Composite</b>		<b>962,695,711</b>	<b>-10,289,670</b>	<b>17.9</b>	<b>17.0</b>	<b>49,643,618</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>57,870,302</b>	<b>0</b>	<b>1.1</b>	<b>1.0</b>	<b>4,161,356</b>
RhumbLine FTSE NAREIT	Real Assets	57,870,302	0	1.1		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>533,874,848</b>	<b>-4,715,938</b>	<b>9.9</b>	<b>10.0</b>	<b>-3,214,618</b>
UBS Trumbull Fund	Core Real Estate	391,793,249	-4,428,096	7.3		
Clarion Lion Properties Fund	Core Real Estate	142,081,599	-287,842	2.6		
<b>Real Assets - Infrastructure Composite</b>		<b>273,397,018</b>	<b>-5</b>	<b>5.1</b>	<b>5.0</b>	<b>4,852,285</b>
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	182,228,243	-5	3.4		
Rreef Global Infrastructure	Global Infrastructure	91,168,775	0	1.7		
<b>Real Assets - Private Real Estate Composite</b>		<b>80,270,413</b>	<b>-5,573,727</b>	<b>1.5</b>	<b>1.0</b>	<b>26,561,467</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>17,283,129</b>	<b>0</b>	<b>0.3</b>	<b>--</b>	<b>17,283,129</b>
<b>Private Assets Composite</b>		<b>512,887,366</b>	<b>-16,356,034</b>	<b>9.5</b>	<b>12.0</b>	<b>-131,619,993</b>
Private Assets - Private Equity	U.S. Private Equity FoF	483,627,177	-16,347,508	9.0		
Private Assets - Private Debt	Mezz. Private Equity	29,260,189	-8,527	0.5		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,370.9 Million and 100.0% of Fund

Ending February 29, 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>-5.0%</b>	<b>-3.3%</b>	<b>-5.4%</b>	<b>0.7%</b>	<b>5.2%</b>	<b>3.8%</b>	<b>6.6%</b>	<b>8.8%</b>	<b>5.1%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>-4.7%</i>	<i>-3.1%</i>	<i>-5.2%</i>	<i>1.2%</i>	<i>6.2%</i>	<i>4.9%</i>	<i>7.0%</i>	<i>9.4%</i>	<i>5.8%</i>	<i>6.9%</i>	<i>8.0%</i>	<i>8.2%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>-6.1%</b>	<b>-4.3%</b>	<b>-6.8%</b>	<b>-0.3%</b>	<b>3.7%</b>	<b>1.7%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>4.3%</b>	<b>--</b>	<b>--</b>	<b>4.9%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>0.7%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>4.3%</b>	<b>8.9%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>3.7%</b>	<b>6.1%</b>	<b>Jul-88</b>
<i>Fixed Income Custom Benchmark</i>	<i>1.6%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>5.5%</i>	<i>10.8%</i>	<i>6.8%</i>	<i>4.7%</i>	<i>3.9%</i>	<i>3.4%</i>	<i>3.2%</i>	<i>3.8%</i>	<i>6.3%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-2.4%	0.0%	-3.2%	-1.2%	3.0%	-1.0%	3.0%	3.6%	1.5%	1.7%	4.6%	6.2%	Jan-09
<i>FTSE WGBI TR</i>	<i>1.0%</i>	<i>2.9%</i>	<i>2.6%</i>	<i>3.1%</i>	<i>8.2%</i>	<i>3.3%</i>	<i>4.5%</i>	<i>3.1%</i>	<i>2.9%</i>	<i>1.5%</i>	<i>2.1%</i>	<i>2.5%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.9%	2.2%	2.2%	4.0%	7.5%	5.4%	3.7%	3.0%	3.0%	3.0%	4.0%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>1.4%</i>	<i>3.0%</i>	<i>2.9%</i>	<i>4.6%</i>	<i>8.8%</i>	<i>6.0%</i>	<i>4.0%</i>	<i>3.2%</i>	<i>3.0%</i>	<i>2.5%</i>	<i>3.2%</i>	<i>4.5%</i>	<i>Aug-00</i>
MetLife Investment Management	1.8%	3.9%	3.9%	6.9%	12.5%	7.6%	5.7%	5.3%	4.1%	--	--	4.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>1.8%</i>	<i>3.7%</i>	<i>3.8%</i>	<i>6.3%</i>	<i>11.7%</i>	<i>7.3%</i>	<i>5.0%</i>	<i>4.1%</i>	<i>3.6%</i>	<i>3.3%</i>	<i>3.9%</i>	<i>3.7%</i>	<i>Oct-14</i>
Longfellow	1.7%	3.6%	3.8%	6.4%	11.8%	7.3%	5.3%	4.4%	3.9%	--	--	4.0%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>1.8%</i>	<i>3.7%</i>	<i>3.8%</i>	<i>6.3%</i>	<i>11.7%</i>	<i>7.3%</i>	<i>5.0%</i>	<i>4.1%</i>	<i>3.6%</i>	<i>3.3%</i>	<i>3.9%</i>	<i>3.9%</i>	<i>Sep-14</i>
RhumbLine Core Bond Index	1.8%	3.7%	3.9%	6.4%	11.5%	7.2%	4.9%	3.9%	3.4%	3.0%	3.7%	4.4%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>1.8%</i>	<i>3.7%</i>	<i>3.8%</i>	<i>6.3%</i>	<i>11.7%</i>	<i>7.3%</i>	<i>5.0%</i>	<i>4.1%</i>	<i>3.6%</i>	<i>3.3%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>-1.3%</b>	<b>0.8%</b>	<b>-1.0%</b>	<b>1.7%</b>	<b>4.5%</b>	<b>2.0%</b>	<b>3.2%</b>	<b>5.4%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>--</b>	<b>3.3%</b>	<b>Dec-12</b>
<i>Opportunistic FI Custom Benchmark</i>	<i>-1.2%</i>	<i>1.2%</i>	<i>-0.6%</i>	<i>2.8%</i>	<i>6.1%</i>	<i>4.9%</i>	<i>4.7%</i>	<i>7.7%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>6.1%</i>	<i>4.9%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	-1.1%	-0.5%	-0.6%	5.8%	2.8%	1.0%	1.5%	-2.3%	--	--	-2.2%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>-1.4%</i>	<i>0.7%</i>	<i>-1.1%</i>	<i>2.2%</i>	<i>4.7%</i>	<i>4.4%</i>	<i>4.3%</i>	<i>7.4%</i>	<i>4.6%</i>	<i>4.7%</i>	<i>6.1%</i>	<i>4.6%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	0.9%	-0.4%	1.8%	1.3%	-5.2%	-2.0%	1.0%	0.1%	--	--	0.8%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>1.2%</i>	<i>5.0%</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%	-1.4%	0.0%	-2.3%	-4.7%	-3.3%	-0.2%	2.6%	1.5%	3.1%	--	3.8%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>1.2%</i>	<i>5.0%</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	-1.7%	3.0%	-0.5%	3.2%	8.1%	3.4%	5.3%	8.5%	5.9%	--	--	5.9%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-0.8%</i>	<i>2.8%</i>	<i>0.9%</i>	<i>4.4%</i>	<i>9.9%</i>	<i>6.1%</i>	<i>5.2%</i>	<i>6.8%</i>	<i>5.7%</i>	<i>4.3%</i>	<i>6.5%</i>	<i>5.7%</i>	<i>Feb-15</i>
Strategic Income Management	-2.2%	0.2%	-2.6%	1.5%	5.0%	4.2%	4.4%	--	--	--	--	7.5%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>-1.6%</i>	<i>0.5%</i>	<i>-1.6%</i>	<i>2.3%</i>	<i>5.9%</i>	<i>5.1%</i>	<i>4.8%</i>	<i>8.9%</i>	<i>5.2%</i>	<i>5.3%</i>	<i>7.2%</i>	<i>7.9%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,370.9 Million and 100.0% of Fund

Ending February 29, 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	-1.5%	0.6%	-1.3%	3.3%	8.3%	--	--	--	--	--	--	9.2%	Jan-19
ICE BofAML US High Yield TR	-1.6%	0.5%	-1.6%	2.3%	5.9%	5.1%	4.8%	8.9%	5.2%	5.3%	7.2%	7.1%	Jan-19
<b>U.S. Equity Composite</b>	<b>-8.2%</b>	<b>-6.1%</b>	<b>-8.6%</b>	<b>0.2%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>8.6%</b>	<b>12.8%</b>	<b>7.7%</b>	<b>10.9%</b>	<b>11.9%</b>	<b>9.5%</b>	<b>Jul-88</b>
U.S. Equity Custom Benchmark	-8.3%	-6.3%	-8.9%	-0.1%	4.6%	5.3%	8.8%	12.9%	8.4%	11.7%	12.3%	10.2%	Jul-88
RhumbLine Russell 1000 Index	-8.1%	-5.3%	-8.0%	1.7%	7.9%	6.5%	9.8%	13.6%	9.1%	12.2%	12.5%	7.8%	May-07
Rhumbline Russell 1000 Custom Benchmark	-8.1%	-5.4%	-8.0%	1.7%	7.9%	6.5%	9.8%	13.6%	9.1%	12.2%	--	--	May-07
O'Shaughnessy Asset Management	-10.1%	-12.8%	-14.2%	-6.9%	-3.1%	-2.0%	5.2%	9.3%	4.0%	10.2%	--	10.8%	Jun-12
Russell 1000 Value	-9.7%	-9.2%	-11.6%	-3.8%	0.5%	1.8%	3.8%	9.6%	5.5%	9.0%	10.4%	10.4%	Jun-12
RhumbLine MidCap Index	-8.6%	-7.3%	-9.3%	-2.5%	2.5%	4.0%	6.6%	--	--	--	--	8.0%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	-8.6%	-7.3%	-9.3%	-2.5%	2.5%	4.1%	6.6%	--	--	--	--	8.0%	Dec-16
RhumbLine Russell 2000 Index	-8.4%	-8.8%	-11.3%	-4.8%	-4.8%	0.4%	3.7%	--	--	--	--	4.3%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	-8.4%	-8.8%	-11.3%	-5.8%	-5.8%	-0.3%	3.2%	--	--	--	--	3.8%	Dec-16
Emerald Advisors	-6.8%	-4.7%	-6.7%	-3.6%	-1.0%	4.4%	10.1%	14.4%	7.9%	12.9%	14.3%	9.4%	Dec-04
Russell 2000 Growth	-7.2%	-6.1%	-8.2%	-2.1%	-0.7%	2.9%	7.9%	13.2%	6.5%	10.5%	12.1%	8.1%	Dec-04
Fiera Capital	-6.8%	-8.8%	-9.2%	-4.3%	0.9%	2.6%	9.0%	12.5%	6.1%	10.4%	13.2%	12.9%	Dec-09
Russell 2500 Growth	-6.8%	-5.8%	-6.7%	-0.1%	3.8%	6.2%	10.6%	14.7%	8.1%	11.8%	13.1%	13.0%	Dec-09
Ariel	-10.5%	-10.5%	-12.5%	-6.8%	-5.4%	-4.1%	1.5%	7.5%	--	--	--	7.3%	Jan-16
Russell 2500 Value	-9.6%	-10.3%	-12.9%	-6.7%	-6.2%	-1.0%	0.5%	8.2%	3.8%	7.1%	9.5%	8.4%	Jan-16
<b>Non-U.S. Equity Developed Composite</b>	<b>-9.0%</b>	<b>-7.8%</b>	<b>-10.8%</b>	<b>-3.7%</b>	<b>-0.4%</b>	<b>-3.2%</b>	<b>3.9%</b>	<b>6.7%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>Jan-89</b>
Non-U.S. Equity Developed Custom Benchmark	-9.1%	-8.0%	-11.0%	-4.2%	-0.5%	-3.5%	4.0%	7.0%	2.3%	4.2%	5.1%	--	Jan-89
Causeway Capital Management	-10.0%	-10.5%	-13.9%	-6.6%	-8.0%	-6.2%	1.9%	4.6%	0.3%	3.4%	--	5.9%	Nov-11
MSCI EAFE	-9.0%	-8.0%	-10.9%	-4.7%	-0.6%	-3.3%	3.9%	6.8%	2.0%	4.0%	4.8%	5.8%	Nov-11
MSCI EAFE Value	-9.5%	-9.6%	-12.7%	-7.6%	-6.6%	-7.3%	0.5%	5.1%	-0.4%	2.2%	3.2%	4.3%	Nov-11
Northern Trust MSCI EAFE+Canada	-8.6%	-7.3%	-10.1%	-3.6%	0.9%	-1.9%	4.6%	7.5%	2.5%	4.1%	5.3%	2.6%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	-8.6%	-7.3%	-10.1%	-3.5%	1.1%	-1.8%	4.8%	7.7%	2.7%	4.8%	5.6%	2.3%	Mar-07

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,370.9 Million and 100.0% of Fund

Ending February 29, 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	-9.8%	-8.6%	-12.4%	-2.9%	-0.8%	--	--	--	--	--	--	-6.1%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	-9.8%	-8.6%	-12.4%	-2.4%	-0.3%	-5.3%	--	--	--	--	--	-5.5%	Mar-18
Strategic Global Advisors	-10.8%	-9.5%	-13.3%	-6.4%	-6.6%	-9.0%	--	--	--	--	--	-7.0%	Nov-17
<i>MSCI World ex USA Small Cap</i>	-9.8%	-8.3%	-12.4%	-2.6%	-1.0%	-5.4%	3.8%	7.3%	4.2%	5.6%	6.8%	-3.3%	Nov-17
Mackenzie Investments	-10.7%	-8.7%	-12.3%	-0.9%	-0.1%	-7.1%	--	--	--	--	--	-4.4%	Nov-17
<i>MSCI EAFE Small Cap</i>	-9.8%	-8.6%	-12.4%	-2.8%	-0.9%	-5.9%	4.1%	7.3%	4.6%	6.4%	7.6%	-3.5%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>-5.5%</b>	<b>-3.7%</b>	<b>-10.6%</b>	<b>-3.7%</b>	<b>-2.8%</b>	<b>-6.6%</b>	<b>5.1%</b>	<b>10.3%</b>	<b>2.8%</b>	<b>1.9%</b>	<b>2.3%</b>	<b>7.8%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	-5.3%	-3.0%	-9.7%	-3.3%	-1.9%	-6.0%	4.9%	10.6%	2.7%	1.8%	3.2%	8.5%	Jan-09
RhumbLine Emerging Markets Index	-5.5%	-3.7%	-10.6%	-3.7%	-2.8%	-6.6%	5.1%	10.3%	2.8%	1.7%	--	1.5%	Feb-13
<i>MSCI Emerging Markets</i>	-5.3%	-3.0%	-9.7%	-3.3%	-1.9%	-6.0%	4.9%	10.6%	2.7%	1.8%	3.2%	1.5%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,370.9 Million and 100.0% of Fund

Ending February 29, 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>-4.1%</b>	<b>-7.0%</b>	<b>-8.7%</b>	<b>-5.5%</b>	<b>-7.9%</b>	<b>-8.6%</b>	<b>-2.4%</b>	<b>1.1%</b>	<b>-0.4%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	-1.6%	0.3%	-1.3%	0.8%	3.2%	1.0%	2.8%	3.7%	1.7%	2.9%	2.7%	2.5%	Sep-05
Elizabeth Park Capital Management	-4.3%	-7.4%	-9.1%	-4.4%	-6.8%	-7.6%	-1.8%	6.5%	4.9%	--	--	4.7%	May-14
<i>HFRX Event Driven Index</i>	-0.5%	2.0%	0.0%	7.3%	7.4%	-0.1%	0.2%	4.5%	1.1%	1.7%	1.8%	0.0%	May-14
T - Archview Offshore Fund. LTD	0.0%	0.0%	0.0%	-21.7%	-23.9%	-22.4%	-12.9%	-7.0%	-8.5%	--	--	-6.7%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	-0.4%	0.4%	-0.7%	-2.5%	-1.5%	-0.1%	1.4%	6.4%	2.4%	3.1%	4.2%	1.4%	Mar-14
<b>Real Assets Composite</b>	<b>-2.7%</b>	<b>-0.4%</b>	<b>-2.1%</b>	<b>1.3%</b>	<b>3.2%</b>	<b>6.2%</b>	<b>4.5%</b>	<b>8.3%</b>	<b>2.8%</b>	<b>5.4%</b>	<b>--</b>	<b>5.9%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-2.0%	-0.3%	-1.6%	1.8%	5.1%	7.1%	3.6%	8.6%	-0.3%	2.0%	--	2.8%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-7.0%</b>	<b>-5.3%</b>	<b>-5.8%</b>	<b>1.6%</b>	<b>8.0%</b>	<b>13.6%</b>	<b>6.6%</b>	<b>9.3%</b>	<b>6.5%</b>	<b>8.3%</b>	<b>--</b>	<b>8.7%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-7.0%	-5.3%	-5.8%	-4.2%	1.8%	10.4%	4.6%	7.7%	5.3%	--	--	--	Jan-13
RhumbLine FTSE NAREIT	-7.0%	-5.3%	-5.8%	1.6%	8.0%	13.6%	6.6%	9.3%	6.5%	--	--	7.4%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-7.0%	-5.3%	-5.8%	-4.2%	1.8%	10.4%	4.6%	7.7%	5.3%	--	--	6.5%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>-0.6%</b>	<b>3.0%</b>	<b>3.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.4%	0.0%	2.4%	3.6%	5.2%	5.8%	6.2%	7.5%	8.9%	10.4%	5.8%	Jan-17
UBS Trumbull Fund	0.0%	-0.1%	0.0%	0.6%	-2.8%	1.6%	2.9%	--	--	--	--	2.8%	Jan-17
<i>NFI</i>	0.0%	0.4%	0.0%	2.4%	3.6%	5.2%	5.8%	6.2%	7.5%	8.9%	10.4%	5.8%	Jan-17
Clarion Lion Properties Fund	0.0%	1.8%	0.0%	3.3%	6.2%	7.6%	--	--	--	--	--	7.3%	Feb-18
<i>NFI</i>	0.0%	0.4%	0.0%	2.4%	3.6%	5.2%	5.8%	6.2%	7.5%	8.9%	10.4%	5.3%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>-7.4%</b>	<b>-0.8%</b>	<b>-5.8%</b>	<b>1.1%</b>	<b>9.1%</b>	<b>10.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.3%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-7.6%	-1.2%	-6.2%	0.0%	7.6%	8.9%	7.2%	9.6%	4.5%	7.0%	9.9%	6.4%	Mar-17
RhumbLine Infrastructure Index	-7.5%	-1.1%	-6.1%	0.4%	8.3%	9.7%	--	--	--	--	--	7.1%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-7.6%	-1.2%	-6.2%	0.0%	7.6%	8.9%	7.2%	9.6%	4.5%	7.0%	9.9%	6.4%	Mar-17
Rreef Global Infrastructure	-7.3%	-0.2%	-5.0%	2.5%	11.6%	--	--	--	--	--	--	11.0%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-7.6%	-1.2%	-6.2%	0.0%	7.6%	8.9%	7.2%	9.6%	4.5%	7.0%	9.9%	8.7%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,370.9 Million and 100.0% of Fund

Ending February 29, 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>1.9%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>9.5%</b>	<b>9.4%</b>	<b>4.0%</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>1.9%</i>	<i>5.2%</i>	<i>5.4%</i>	<i>6.2%</i>	<i>6.4%</i>	<i>7.8%</i>	<i>9.6%</i>	<i>--</i>	<i>--</i>	<i>May-06</i>
<b>Real Assets - Private Energy/Infrastructure Composite</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>10.7%</b>	<b>20.4%</b>	<b>18.3%</b>	<b>15.1%</b>	<b>5.0%</b>	<b>9.3%</b>	<b>--</b>	<b>8.0%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>10.7%</i>	<i>20.4%</i>	<i>18.3%</i>	<i>15.1%</i>	<i>5.0%</i>	<i>9.3%</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>24.0%</b>	<b>20.2%</b>	<b>18.1%</b>	<b>15.7%</b>	<b>14.0%</b>	<b>13.5%</b>	<b>14.0%</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>23.9%</i>	<i>20.2%</i>	<i>18.2%</i>	<i>15.7%</i>	<i>14.1%</i>	<i>13.5%</i>	<i>14.0%</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.