



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary
August 31, 2020

Total Fund Composite

Market Value: \$5,961.6 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,961,642,610	-191,972,290	100.0	100.0	0
Total Fund w/o Alternative Assets		4,433,156,281	-197,081,566	74.4	71.0	200,390,028
Investment Grade Fixed Income Composite		746,149,780	17,698	12.5	13.0	-28,863,759
Brandywine Global Investment Management	Global Fixed Income	149,424,587	0	2.5		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	187,542,298	0	3.1		
MetLife Investment Management	Core Plus Fixed Income	52,127,077	17,698	0.9		
Longfellow	Core Plus Fixed Income	184,221,068	0	3.1		
RhumbLine Core Bond Index	Core Fixed Income	172,834,751	0	2.9		
Opportunistic Fixed Income Composite		231,352,835	-117,019	3.9	4.0	-7,112,870
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	6,422,497	0	0.1		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	14,243,432	0	0.2		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	21,050,805	50,631	0.4		
MetLife Investment Management - EMD	EM Fixed Income	78,791,762	-69,996	1.3		
Strategic Income Management	High Yield Fixed Income	54,421,474	0	0.9		
Lord Abbett High Yield	High Yield Fixed Income	55,958,870	-97,655	0.9		
U.S. Equity Composite		1,923,163,275	0	32.3	28.0	253,903,344
RhumbLine Russell 1000 Index	Large-Cap Core	1,442,737,781	0	24.2		
O'Shaughnessy Asset Management	Large-Cap Value	28,003,936	0	0.5		
RhumbLine MidCap Index	Mid-Cap Core	168,225,626	-6,013	2.8		
RhumbLine Russell 2000 Index	Small-Cap Core	100,365,594	-3,590	1.7		
Emerald Advisors	Small-Cap Growth	96,679,265	0	1.6		
Fiera Capital	Smid-Cap Growth	34,776,014	0	0.6		
Ariel	Smid-Cap Value	52,213,493	0	0.9		
Non-U.S. Equity Developed Composite		1,106,941,293	0	18.6	23.0	-264,236,507
Causeway Capital Management	Non-U.S. Large-Cap Core	75,086,712	0	1.3		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	820,660,782	0	13.8		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	107,793,686	0	1.8		
Strategic Global Advisors	Non-U.S. Small-Cap Core	33,031,030	0	0.6		
Mackenzie Investments	Non-U.S. Small-Cap Core	66,297,280	0	1.1		
Non-U.S. Equity Emerging Composite		235,784,972	1,603	4.0	3.0	56,935,694
RhumbLine Emerging Markets Index	Emerging Markets	235,780,581	1,603	4.0		

Total Fund Composite

Market Value: \$5,961.6 Million and 100.0% of Fund

Ending August 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		189,764,126	-196,983,847	3.2	0.0	189,764,126
Cash	Cash & Equivalents	189,126,487	-196,965,442	3.2		
Directed Commissions	Cash & Equivalents	637,639	-18,406	0.0		
Absolute Return		21,261,554	0	0.4	0.0	21,261,554
Elizabeth Park Capital Management	Long/Short Hedge Fund	20,087,699	0	0.3		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,173,855	0	0.0		
Real Assets Composite		928,180,042	-8,162,055	15.6	17.0	-85,299,202
Real Assets - Public Real Estate Composite		55,399,789	0	0.9	1.0	-4,216,637
RhumbLine FTSE NAREIT	Real Assets	55,399,789	0	0.9		
Real Assets - Open-End Real Estate Composite		518,594,680	-3,244,098	8.7	10.0	-77,569,581
UBS Trumbull Fund	Core Real Estate	377,654,130	-2,952,726	6.3		
Clarion Lion Properties Fund	Core Real Estate	140,940,550	-291,372	2.4		
Real Assets - Infrastructure Composite		266,790,721	0	4.5	5.0	-31,291,410
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	175,389,868	0	2.9		
Rreef Global Infrastructure	Global Infrastructure	91,400,853	0	1.5		
Real Assets - Private Real Estate Composite		71,423,770	-5,361,373	1.2	1.0	11,807,344
Real Assets - Private Energy/Infrastructure Composite		15,971,082	443,415	0.3	--	15,971,082
Private Assets Composite		579,044,734	13,271,331	9.7	12.0	-136,352,379
Private Assets - Private Equity	U.S. Private Equity FoF	535,311,558	13,754,922	9.0		
Private Assets - Private Debt	Mezz. Private Equity	43,733,176	-483,591	0.7		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,961.6 Million and 100.0% of Fund

Ending August 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
Total Fund Composite	3.0%	7.7%	0.6%	6.3%	8.8%	5.6%	6.9%	8.1%	7.2%	6.7%	7.7%	7.5%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>3.2%</i>	<i>8.1%</i>	<i>2.1%</i>	<i>6.3%</i>	<i>10.5%</i>	<i>7.2%</i>	<i>8.0%</i>	<i>8.7%</i>	<i>8.1%</i>	<i>7.6%</i>	<i>8.5%</i>	<i>8.4%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	4.0%	10.7%	1.8%	8.4%	10.6%	5.2%	6.4%	7.9%	7.3%	--	--	5.9%	Jan-14
Investment Grade Fixed Income Composite	-1.2%	2.9%	5.7%	1.8%	6.2%	7.2%	4.2%	3.7%	4.2%	3.6%	3.5%	6.1%	Jul-88
<i>Fixed Income Custom Benchmark</i>	<i>-0.6%</i>	<i>2.1%</i>	<i>7.1%</i>	<i>1.4%</i>	<i>6.4%</i>	<i>8.1%</i>	<i>5.0%</i>	<i>3.8%</i>	<i>4.2%</i>	<i>4.1%</i>	<i>3.6%</i>	<i>6.3%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-0.7%	6.6%	2.4%	5.2%	6.2%	5.4%	1.9%	3.2%	4.3%	3.3%	4.2%	6.5%	Jan-09
<i>FTSE WGBI TR</i>	<i>-0.5%</i>	<i>3.8%</i>	<i>7.4%</i>	<i>3.2%</i>	<i>5.6%</i>	<i>7.0%</i>	<i>4.0%</i>	<i>2.8%</i>	<i>4.1%</i>	<i>2.5%</i>	<i>2.1%</i>	<i>2.8%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.2%	1.9%	5.7%	0.7%	5.7%	6.5%	4.2%	3.4%	3.7%	3.7%	3.8%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.1%</i>	<i>1.2%</i>	<i>5.9%</i>	<i>0.6%</i>	<i>5.9%</i>	<i>7.0%</i>	<i>4.3%</i>	<i>3.4%</i>	<i>3.5%</i>	<i>3.2%</i>	<i>3.0%</i>	<i>4.5%</i>	<i>Aug-00</i>
MetLife Investment Management	-7.6%	2.2%	6.9%	1.1%	6.6%	8.6%	5.5%	4.6%	5.0%	--	--	4.4%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.8%</i>	<i>1.3%</i>	<i>6.9%</i>	<i>0.7%</i>	<i>6.5%</i>	<i>8.3%</i>	<i>5.1%</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.1%</i>	<i>3.7%</i>	<i>3.9%</i>	<i>Oct-14</i>
Longfellow	-0.9%	2.8%	6.9%	1.6%	6.5%	8.3%	5.3%	4.3%	4.5%	--	--	4.2%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.8%</i>	<i>1.3%</i>	<i>6.9%</i>	<i>0.7%</i>	<i>6.5%</i>	<i>8.3%</i>	<i>5.1%</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.1%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>Sep-14</i>
RhumbLine Core Bond Index	-0.8%	1.2%	6.9%	0.6%	6.4%	8.1%	5.0%	3.8%	4.1%	3.9%	3.4%	4.5%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.8%</i>	<i>1.3%</i>	<i>6.9%</i>	<i>0.7%</i>	<i>6.5%</i>	<i>8.3%</i>	<i>5.1%</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.1%</i>	<i>3.7%</i>	<i>4.6%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	0.5%	4.0%	-9.5%	4.6%	-6.7%	-2.3%	-1.0%	0.9%	1.1%	1.9%	--	1.8%	Dec-12
<i>Opportunistic FI Custom Benchmark</i>	<i>1.0%</i>	<i>6.0%</i>	<i>0.7%</i>	<i>4.4%</i>	<i>3.1%</i>	<i>4.5%</i>	<i>4.4%</i>	<i>5.1%</i>	<i>5.3%</i>	<i>4.7%</i>	<i>5.7%</i>	<i>4.7%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	7.5%	-31.2%	0.0%	-31.6%	-16.7%	-10.7%	-8.5%	-8.3%	-7.4%	--	-6.9%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>1.2%</i>	<i>5.8%</i>	<i>0.1%</i>	<i>4.6%</i>	<i>2.6%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>4.8%</i>	<i>5.1%</i>	<i>4.6%</i>	<i>5.7%</i>	<i>4.4%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	-1.5%	-7.1%	-0.5%	-5.6%	-7.5%	-4.5%	-2.4%	-2.1%	--	--	-0.3%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>5.0%</i>	<i>1.2%</i>	<i>7.6%</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>Dec-13</i>
T - KKR-PBPR Capital Partners LP	0.0%	-19.0%	-48.9%	0.0%	-50.2%	-32.1%	-21.6%	-15.0%	-11.6%	-7.1%	--	-4.6%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>5.0%</i>	<i>1.2%</i>	<i>7.6%</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>Jun-12</i>
MetLife Investment Management - EMD	0.9%	7.3%	-0.1%	4.6%	6.3%	7.9%	3.0%	4.9%	6.6%	--	--	5.4%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>0.3%</i>	<i>7.0%</i>	<i>2.1%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>8.4%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>6.1%</i>	<i>5.8%</i>	<i>5.6%</i>	<i>5.4%</i>	<i>Feb-15</i>
Strategic Income Management	0.7%	9.0%	-0.4%	6.5%	3.8%	4.3%	4.7%	5.5%	--	--	--	7.2%	Mar-16
<i>ICE BofA US High Yield TR</i>	<i>1.0%</i>	<i>6.8%</i>	<i>0.7%</i>	<i>5.8%</i>	<i>3.7%</i>	<i>5.2%</i>	<i>4.5%</i>	<i>5.6%</i>	<i>6.3%</i>	<i>5.5%</i>	<i>6.7%</i>	<i>7.5%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,961.6 Million and 100.0% of Fund

Ending August 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	0.3%	7.4%	0.1%	6.6%	3.7%	--	--	--	--	--	--	7.1%	Jan-19
ICE BofA US High Yield TR	1.0%	6.8%	0.7%	5.8%	3.7%	5.2%	4.5%	5.6%	6.3%	5.5%	6.7%	6.3%	Jan-19
U.S. Equity Composite	6.6%	15.1%	7.5%	12.5%	19.1%	9.1%	12.7%	13.6%	12.5%	12.0%	14.1%	9.9%	Jul-88
U.S. Equity Custom Benchmark	6.6%	14.9%	6.1%	12.2%	17.7%	8.9%	12.5%	13.4%	13.0%	12.7%	14.5%	10.5%	Jul-88
RhumbLine Russell 1000 Index	7.3%	16.2%	10.5%	13.6%	22.6%	12.1%	14.6%	15.1%	14.4%	13.7%	15.0%	9.0%	May-07
Rhumbline Russell 1000 Custom Benchmark	7.3%	16.2%	10.4%	13.6%	22.5%	12.0%	14.6%	15.0%	14.3%	13.7%	--	--	May-07
O'Shaughnessy Asset Management	3.7%	10.2%	-12.6%	7.3%	-0.9%	-4.0%	3.8%	7.1%	6.5%	7.8%	--	10.4%	Jun-12
Russell 1000 Value	4.1%	7.5%	-9.3%	8.3%	0.8%	0.7%	4.5%	6.2%	7.5%	8.1%	11.0%	10.1%	Jun-12
RhumbLine MidCap Index	3.5%	11.6%	-0.3%	9.6%	8.8%	4.6%	8.8%	--	--	--	--	9.6%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	3.5%	11.6%	-0.3%	9.6%	8.8%	4.7%	8.9%	--	--	--	--	9.7%	Dec-16
RhumbLine Russell 2000 Index	5.7%	12.3%	-5.5%	8.6%	6.0%	-3.8%	5.1%	--	--	--	--	5.5%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	5.7%	12.3%	-5.6%	8.6%	5.9%	-3.9%	5.0%	--	--	--	--	5.4%	Dec-16
Emerald Advisors	4.9%	14.8%	11.9%	11.6%	20.3%	4.8%	13.7%	15.2%	11.2%	12.7%	16.7%	10.3%	Dec-04
Russell 2000 Growth	5.9%	13.7%	6.2%	9.5%	17.3%	2.2%	10.9%	12.2%	10.5%	10.6%	14.1%	8.8%	Dec-04
Fiera Capital	4.1%	12.3%	12.8%	10.1%	23.1%	8.8%	14.7%	14.4%	11.2%	12.1%	15.1%	14.6%	Dec-09
Russell 2500 Growth	4.5%	14.3%	12.4%	10.2%	22.0%	8.4%	15.2%	15.3%	13.1%	12.8%	15.6%	14.3%	Dec-09
Ariel	3.8%	8.1%	-11.5%	7.7%	0.2%	-4.4%	2.3%	4.2%	--	--	--	6.7%	Jan-16
Russell 2500 Value	4.5%	9.7%	-15.1%	7.7%	-5.0%	-7.5%	0.2%	2.8%	4.7%	5.7%	9.5%	6.8%	Jan-16
Non-U.S. Equity Developed Composite	5.4%	12.0%	-3.5%	8.8%	7.9%	1.7%	2.7%	6.2%	4.7%	4.0%	5.5%	5.4%	Jan-89
Non-U.S. Equity Developed Custom Benchmark	5.6%	11.8%	-4.2%	8.5%	6.9%	1.2%	2.5%	6.2%	5.2%	4.7%	6.1%	--	Jan-89
Causeway Capital Management	6.0%	12.7%	-11.0%	7.3%	3.2%	-3.9%	-1.1%	3.4%	1.9%	2.7%	--	5.9%	Nov-11
MSCI EAFE	5.1%	11.3%	-4.6%	7.6%	6.1%	1.3%	2.3%	6.0%	4.7%	4.5%	5.9%	6.3%	Nov-11
MSCI EAFE Value	5.9%	9.8%	-14.4%	6.1%	-3.2%	-5.4%	-3.4%	2.0%	0.8%	1.4%	3.5%	3.8%	Nov-11
Northern Trust MSCI EAFE+Canada	5.2%	12.0%	-2.8%	8.3%	7.6%	2.9%	3.5%	6.8%	5.6%	4.8%	6.2%	3.1%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	5.2%	12.0%	-2.8%	8.3%	7.7%	3.0%	3.6%	6.9%	5.8%	5.4%	6.6%	2.8%	Mar-07

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,961.6 Million and 100.0% of Fund

Ending August 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	7.4%	12.5%	-3.4%	11.0%	10.8%	0.4%	--	--	--	--	--	-0.9%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	7.4%	12.5%	-3.3%	11.0%	11.1%	0.7%	--	--	--	--	--	-0.4%	Mar-18
Strategic Global Advisors	5.4%	13.3%	-4.7%	10.8%	7.9%	-2.6%	--	--	--	--	--	-2.4%	Nov-17
<i>MSCI World ex USA Small Cap</i>	7.3%	13.4%	-2.9%	11.4%	10.9%	0.7%	2.7%	6.9%	6.8%	6.5%	7.8%	0.9%	Nov-17
Mackenzie Investments	3.7%	11.1%	-1.5%	12.0%	10.8%	0.5%	--	--	--	--	--	0.5%	Nov-17
<i>MSCI EAFE Small Cap</i>	7.5%	12.6%	-3.5%	11.1%	10.7%	0.3%	2.6%	7.1%	6.8%	7.1%	8.6%	0.6%	Nov-17
Non-U.S. Equity Emerging Composite	3.2%	20.0%	-1.1%	11.8%	13.6%	4.2%	2.7%	7.6%	8.7%	4.5%	2.7%	8.4%	Jan-09
<i>MSCI Emerging Markets</i>	2.2%	19.5%	0.4%	11.3%	14.5%	4.6%	2.8%	7.9%	8.7%	4.9%	3.8%	9.1%	Jan-09
RhumbLine Emerging Markets Index	3.2%	20.0%	-1.1%	11.8%	13.6%	4.3%	2.7%	7.6%	8.7%	4.9%	--	2.8%	Feb-13
<i>MSCI Emerging Markets</i>	2.2%	19.5%	0.4%	11.3%	14.5%	4.6%	2.8%	7.9%	8.7%	4.9%	3.8%	2.9%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,961.6 Million and 100.0% of Fund

Ending August 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
Absolute Return	1.8%	0.3%	-29.3%	-0.4%	-23.2%	-20.6%	-11.1%	-6.0%	-5.7%	-3.2%	-1.1%	0.1%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	2.1%	6.5%	2.8%	4.4%	5.5%	2.8%	3.1%	3.9%	2.8%	3.3%	3.1%	2.7%	Sep-05
Elizabeth Park Capital Management	1.9%	-0.4%	-30.0%	-0.4%	-22.4%	-20.1%	-10.2%	-3.2%	-1.3%	--	--	0.0%	May-14
<i>HFRX Event Driven Index</i>	1.6%	5.3%	4.2%	2.5%	11.0%	3.2%	0.6%	2.8%	2.9%	1.6%	2.3%	0.6%	May-14
T - Archview Offshore Fund. LTD	0.0%	13.8%	-15.4%	0.0%	-34.7%	-29.0%	-18.3%	-12.9%	-11.4%	--	--	-9.0%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	1.3%	5.9%	-1.4%	1.8%	-1.5%	-1.6%	0.7%	3.2%	3.0%	2.3%	3.8%	1.2%	Mar-14
Real Assets Composite	0.0%	-0.8%	-4.5%	0.8%	-1.9%	2.0%	2.7%	3.9%	3.3%	4.3%	--	5.1%	Dec-12
<i>Real Assets Benchmark</i>	-0.1%	0.1%	-3.8%	0.6%	-1.3%	3.2%	3.4%	3.7%	2.3%	1.3%	--	2.4%	Dec-12
Real Assets - Public Real Estate Composite	0.1%	6.4%	-9.9%	3.9%	-8.1%	3.1%	4.1%	3.5%	7.6%	8.2%	--	7.5%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	0.1%	6.4%	-9.9%	3.9%	-8.0%	3.2%	4.2%	3.6%	7.7%	8.7%	--	--	Jan-13
RhumbLine FTSE NAREIT	0.1%	6.4%	-9.9%	3.9%	-8.1%	3.1%	4.1%	3.5%	7.6%	8.6%	--	6.2%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	0.1%	6.4%	-9.9%	3.9%	-8.0%	3.2%	4.2%	3.6%	7.7%	8.7%	--	6.3%	May-13
Real Assets - Open-End Real Estate Composite	0.0%	-2.3%	-1.8%	0.0%	-0.5%	0.3%	2.5%	--	--	--	--	2.7%	Jan-17
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	4.9%	5.9%	7.8%	9.4%	4.7%	Jan-17
UBS Trumbull Fund	0.0%	-2.4%	-2.2%	0.0%	-1.6%	-1.1%	1.5%	--	--	--	--	1.8%	Jan-17
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	4.9%	5.9%	7.8%	9.4%	4.7%	Jan-17
Clarion Lion Properties Fund	0.0%	-2.0%	-0.8%	0.0%	2.4%	4.7%	--	--	--	--	--	5.5%	Feb-18
<i>NFI</i>	0.0%	-0.6%	-1.0%	0.0%	0.6%	2.7%	4.3%	4.9%	5.9%	7.8%	9.4%	3.8%	Feb-18
Real Assets - Infrastructure Composite	0.0%	0.8%	-8.1%	2.1%	-2.8%	5.4%	3.3%	--	--	--	--	5.5%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.4%	0.2%	-10.4%	1.6%	-5.8%	3.5%	1.7%	4.6%	5.3%	6.2%	8.9%	4.0%	Mar-17
RhumbLine Infrastructure Index	0.0%	0.7%	-9.7%	1.9%	-4.9%	4.3%	2.5%	--	--	--	--	4.8%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.4%	0.2%	-10.4%	1.6%	-5.8%	3.5%	1.7%	4.6%	5.3%	6.2%	8.9%	4.0%	Mar-17
Rreef Global Infrastructure	-0.1%	1.1%	-4.8%	2.4%	1.3%	7.7%	--	--	--	--	--	8.8%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.4%	0.2%	-10.4%	1.6%	-5.8%	3.5%	1.7%	4.6%	5.3%	6.2%	8.9%	4.8%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,961.6 Million and 100.0% of Fund

Ending August 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
Real Assets - Private Real Estate Composite	0.0%	-0.2%	-3.7%	0.0%	-1.3%	2.5%	3.6%	5.0%	5.6%	7.6%	9.1%	3.6%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>-3.7%</i>	<i>0.0%</i>	<i>-1.3%</i>	<i>2.5%</i>	<i>3.6%</i>	<i>5.0%</i>	<i>5.6%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>3.6%</i>	<i>May-06</i>
Real Assets - Private Energy/Infrastructure Composite	0.0%	-1.9%	-13.8%	0.0%	-12.2%	3.2%	12.0%	9.5%	4.5%	5.3%	--	5.7%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>-1.9%</i>	<i>-13.8%</i>	<i>0.0%</i>	<i>-12.2%</i>	<i>3.2%</i>	<i>12.0%</i>	<i>9.5%</i>	<i>4.5%</i>	<i>5.3%</i>	<i>--</i>	<i>5.7%</i>	<i>May-12</i>
Private Assets Composite	0.0%	0.0%	0.0%	0.0%	14.8%	17.0%	18.2%	16.2%	14.0%	13.6%	14.1%	9.0%	Mar-87
<i>Private Assets Composite Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>14.8%</i>	<i>17.0%</i>	<i>18.2%</i>	<i>16.2%</i>	<i>14.0%</i>	<i>13.6%</i>	<i>14.1%</i>	<i>9.0%</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.