



(Preliminary Subject to Change)



Employees Retirement System

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

Total Fund Composite

Market Value: \$6,396.7 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		6,396,684,259	14,646,195	100.0	100.0	0
Total Fund w/o Alternative Assets		4,817,172,302	-31,760,201	75.3	71.0	275,526,479
Investment Grade Fixed Income Composite		763,474,879	-10,852	11.9	13.0	-68,094,075
Brandywine Global Investment Management	Global Fixed Income	161,106,420	0	2.5		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	188,330,605	0	2.9		
MetLife Investment Management	Core Plus Fixed Income	52,669,826	-10,852	0.8		
Longfellow	Core Plus Fixed Income	187,889,263	0	2.9		
RhumbLine Core Bond Index	Core Fixed Income	173,478,764	0	2.7		
Opportunistic Fixed Income Composite		242,782,057	-1,075,107	3.8	4.0	-13,085,313
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	6,116,455	-1,090,909	0.1		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	13,344,161	0	0.2		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	20,831,428	0	0.3		
MetLife Investment Management - EMD	EM Fixed Income	84,703,144	0	1.3		
Strategic Income Management	High Yield Fixed Income	58,355,855	0	0.9		
Lord Abbett High Yield	High Yield Fixed Income	58,898,523	0	0.9		
U.S. Equity Composite		2,096,687,452	-70,000,000	32.8	28.0	305,615,859
RhumbLine Russell 1000 Index	Large-Cap Core	1,509,815,948	-70,000,000	23.6		
O'Shaughnessy Asset Management	Large-Cap Value	33,019,120	0	0.5		
RhumbLine MidCap Index	Mid-Cap Core	197,605,848	-6,642	3.1		
RhumbLine Russell 2000 Index	Small-Cap Core	127,639,185	-3,920	2.0		
Emerald Advisors	Small-Cap Growth	119,202,810	0	1.9		
Fiera Capital	Smid-Cap Growth	44,228,938	0	0.7		
Ariel	Smid-Cap Value	65,002,346	0	1.0		
Non-U.S. Equity Developed Composite		1,256,802,465	0	19.6	23.0	-214,434,915
Causeway Capital Management	Non-U.S. Large-Cap Core	90,766,739	0	1.4		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	923,083,813	0	14.4		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	125,369,500	0	2.0		
Strategic Global Advisors	Non-U.S. Small-Cap Core	37,098,983	0	0.6		
Mackenzie Investments	Non-U.S. Small-Cap Core	76,265,016	0	1.2		
Non-U.S. Equity Emerging Composite		281,487,712	0	4.4	3.0	89,587,185
RhumbLine Emerging Markets Index	Emerging Markets	281,482,896	0	4.4		

Total Fund Composite

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Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		175,937,738	39,325,758	2.8	0.0	175,937,738
Cash	Cash & Equivalents	175,304,791	39,330,043	2.7		
Directed Commissions	Cash & Equivalents	632,947	-4,285	0.0		
Absolute Return		24,264,070	-174,712	0.4	0.0	24,264,070
Elizabeth Park Capital Management	Long/Short Hedge Fund	23,207,648	0	0.4		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,056,422	-174,712	0.0		
Real Assets Composite		901,196,325	-14,247,326	14.1	17.0	-186,239,999
Real Assets - Public Real Estate Composite		58,351,997	0	0.9	1.0	-5,614,846
RhumbLine FTSE NAREIT	Real Assets	58,351,997	0	0.9		
Real Assets - Open-End Real Estate Composite		509,071,011	-4,614,374	8.0	10.0	-130,597,415
UBS Trumbull Fund	Core Real Estate	364,902,338	-4,345,377	5.7		
Clarion Lion Properties Fund	Core Real Estate	144,168,673	-268,998	2.3		
Real Assets - Infrastructure Composite		277,539,759	0	4.3	5.0	-42,294,454
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	182,060,336	0	2.8		
Rreef Global Infrastructure	Global Infrastructure	95,479,422	0	1.5		
Real Assets - Private Real Estate Composite		56,233,559	-9,632,952	0.9	1.0	-7,733,284
Private Assets Composite		654,051,561	60,828,435	10.2	12.0	-113,550,550
Private Assets - Private Equity	U.S. Private Equity FoF	611,154,418	60,993,766	9.6		
Private Assets - Private Debt	Mezz. Private Equity	42,897,143	-165,331	0.7		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$6,396.7 Million and 100.0% of Fund

Ending December 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%	10.1%	8.7%	14.9%	8.7%	14.1%	7.6%	9.7%	9.2%	6.8%	7.3%	7.7%	Jul-88
<i>Total Fund Policy Benchmark</i>	3.0%	10.1%	10.4%	15.1%	10.4%	15.3%	8.9%	10.3%	10.0%	7.7%	8.0%	8.5%	Jul-88
Total Fund w/o Alternative Assets	4.1%	13.1%	12.7%	20.0%	12.7%	16.8%	7.9%	10.4%	9.6%	--	--	7.2%	Jan-14
Investment Grade Fixed Income Composite	0.8%	2.6%	8.1%	4.1%	8.1%	8.1%	5.1%	5.2%	4.8%	3.8%	3.8%	6.1%	Jul-88
<i>Fixed Income Custom Benchmark</i>	0.4%	1.2%	8.2%	2.4%	8.2%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	6.2%	Jul-88
Brandywine Global Investment Management	3.0%	9.2%	10.2%	13.2%	10.2%	9.5%	4.6%	6.6%	6.2%	4.1%	4.7%	6.9%	Jan-09
<i>FTSE WGBI TR</i>	1.4%	2.8%	10.1%	5.8%	10.1%	8.0%	5.0%	5.6%	4.8%	2.8%	2.3%	3.0%	Jan-09
Garcia Hamilton & Associates	0.1%	0.5%	6.1%	1.1%	6.1%	6.1%	4.5%	3.9%	3.7%	3.5%	3.8%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	0.2%	0.5%	6.4%	1.1%	6.4%	6.6%	4.7%	4.0%	3.6%	3.2%	3.1%	4.5%	Aug-00
MetLife Investment Management	0.4%	1.1%	7.9%	2.1%	7.9%	8.9%	5.8%	5.6%	5.3%	--	--	4.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	3.8%	Oct-14
Longfellow	0.5%	1.9%	9.0%	3.5%	9.0%	8.9%	5.9%	5.5%	4.9%	--	--	4.3%	Sep-14
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	3.9%	Sep-14
RhumbLine Core Bond Index	0.0%	0.4%	7.3%	1.0%	7.3%	7.8%	5.2%	4.7%	4.2%	3.9%	3.6%	4.4%	Jun-07
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	1.3%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.5%	Jun-07
Opportunistic Fixed Income Composite	2.5%	6.4%	-4.5%	10.4%	-4.5%	2.0%	0.2%	1.8%	3.0%	2.0%	--	2.5%	Dec-12
<i>Opportunistic FI Custom Benchmark</i>	1.7%	5.2%	5.3%	9.3%	5.3%	8.7%	5.4%	5.5%	7.1%	4.9%	5.7%	5.1%	Dec-12
T - Apollo Franklin Partnership, L.P.	0.0%	0.1%	-22.8%	12.2%	-22.8%	-8.6%	-5.9%	-5.4%	-4.3%	-6.3%	--	-5.2%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	1.6%	5.0%	4.9%	9.6%	4.9%	8.0%	5.1%	5.3%	6.9%	4.8%	5.6%	4.9%	May-13
T - Avenue Coppers Opportunity Fund LP	0.0%	-3.0%	-12.9%	-6.8%	-12.9%	-6.1%	-7.8%	-4.6%	-2.8%	-1.2%	--	-1.2%	Dec-13
<i>Actuarial Rate</i>	0.6%	1.8%	7.6%	3.7%	7.6%	7.6%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%	Dec-13
T - KKR-PBPR Capital Partners LP	0.0%	0.2%	-48.3%	1.2%	-48.3%	-29.7%	-21.5%	-15.1%	-10.7%	-7.6%	--	-4.3%	Jun-12
<i>Actuarial Rate</i>	0.6%	1.8%	7.6%	3.7%	7.6%	7.6%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%	Jun-12
MetLife Investment Management - EMD	4.0%	9.4%	7.2%	12.3%	7.2%	11.1%	5.0%	7.0%	8.5%	--	--	6.4%	Feb-15
<i>JP Morgan EMBI Global TR</i>	1.8%	5.5%	5.9%	7.9%	5.9%	10.1%	4.9%	6.0%	6.8%	5.8%	6.0%	5.8%	Feb-15
Strategic Income Management	2.6%	7.4%	6.7%	14.0%	6.7%	9.3%	5.9%	6.3%	--	--	--	8.2%	Mar-16
<i>ICE BofA US High Yield TR</i>	1.9%	6.5%	6.1%	11.5%	6.1%	10.2%	5.9%	6.3%	8.4%	5.6%	6.6%	8.2%	Mar-16

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 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	1.8%	6.6%	5.3%	12.2%	5.3%	--	--	--	--	--	--	8.7%	Jan-19
ICE BofA US High Yield TR	1.9%	6.5%	6.1%	11.5%	6.1%	10.2%	5.9%	6.3%	8.4%	5.6%	6.6%	8.1%	Jan-19
U.S. Equity Composite	5.1%	16.5%	21.2%	26.9%	21.2%	25.9%	14.0%	15.7%	14.8%	11.8%	13.1%	10.2%	Jul-88
U.S. Equity Custom Benchmark	5.2%	17.7%	20.6%	27.6%	20.6%	25.3%	14.2%	15.9%	15.2%	12.6%	13.7%	10.8%	Jul-88
RhumbLine Russell 1000 Index	4.3%	13.8%	21.1%	24.5%	21.1%	26.2%	15.0%	16.6%	15.7%	13.1%	13.9%	9.5%	May-07
Rhumbline Russell 1000 Custom Benchmark	4.3%	13.8%	21.1%	24.6%	21.1%	26.2%	14.9%	16.6%	15.6%	13.1%	--	--	May-07
O'Shaughnessy Asset Management	5.0%	21.1%	2.9%	26.3%	2.9%	14.9%	5.4%	9.7%	10.6%	7.6%	--	12.1%	Jun-12
Russell 1000 Value	3.8%	16.3%	2.8%	22.8%	2.8%	14.1%	6.1%	7.9%	9.7%	8.2%	10.5%	11.3%	Jun-12
RhumbLine MidCap Index	4.6%	19.8%	17.1%	28.7%	17.1%	23.6%	11.6%	13.3%	--	--	--	13.3%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	4.6%	19.8%	17.1%	28.8%	17.1%	23.7%	11.7%	13.4%	--	--	--	13.4%	Dec-16
RhumbLine Russell 2000 Index	8.6%	31.5%	20.2%	38.0%	20.2%	22.8%	10.4%	11.5%	--	--	--	11.5%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	8.6%	31.4%	20.0%	38.0%	20.0%	22.8%	10.3%	11.4%	--	--	--	11.4%	Dec-16
Emerald Advisors	9.8%	25.7%	37.7%	37.3%	37.7%	33.7%	16.7%	19.5%	17.4%	13.8%	15.7%	11.5%	Dec-04
Russell 2000 Growth	9.3%	29.6%	34.6%	38.9%	34.6%	31.5%	16.2%	17.7%	16.4%	12.1%	13.5%	10.3%	Dec-04
Fiera Capital	7.8%	22.9%	43.2%	39.8%	43.2%	37.3%	19.6%	21.4%	17.5%	13.3%	15.1%	16.6%	Dec-09
Russell 2500 Growth	8.6%	25.9%	40.5%	37.7%	40.5%	36.5%	19.9%	21.0%	18.7%	14.1%	15.0%	16.2%	Dec-09
Ariel	7.4%	27.6%	10.0%	33.9%	10.0%	17.6%	6.1%	8.5%	--	--	--	11.1%	Jan-16
Russell 2500 Value	7.0%	28.5%	4.9%	33.1%	4.9%	13.8%	4.3%	5.8%	9.4%	6.8%	9.3%	11.0%	Jan-16
Non-U.S. Equity Developed Composite	4.9%	16.2%	9.5%	23.4%	9.5%	16.2%	4.6%	9.4%	7.9%	4.1%	5.1%	5.8%	Jan-89
Non-U.S. Equity Developed Custom Benchmark	5.0%	16.2%	8.6%	23.1%	8.6%	15.5%	4.4%	9.4%	8.0%	4.7%	5.6%	--	Jan-89
Causeway Capital Management	5.4%	27.9%	7.3%	29.5%	7.3%	13.6%	2.2%	8.0%	6.3%	3.5%	--	7.9%	Nov-11
MSCI EAFE	4.6%	16.0%	7.8%	21.6%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%	7.5%	Nov-11
MSCI EAFE Value	4.4%	19.2%	-2.6%	20.6%	-2.6%	6.3%	-1.2%	4.0%	4.2%	1.3%	3.4%	5.1%	Nov-11
Northern Trust MSCI EAFE+Canada	4.6%	15.5%	9.3%	21.8%	9.3%	16.2%	5.3%	9.8%	8.3%	4.8%	5.7%	3.9%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	4.6%	15.5%	9.3%	21.8%	9.3%	16.3%	5.5%	9.9%	8.5%	5.3%	6.2%	3.6%	Mar-07

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 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	6.8%	17.1%	12.4%	29.1%	12.4%	18.5%	--	--	--	--	--	4.8%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	6.8%	17.2%	12.5%	29.1%	12.5%	18.9%	--	--	--	--	--	5.3%	Mar-18
Strategic Global Advisors	6.3%	11.1%	6.7%	24.1%	6.7%	13.6%	0.7%	--	--	--	--	1.5%	Nov-17
<i>MSCI World ex USA Small Cap</i>	6.8%	17.5%	12.8%	29.4%	12.8%	18.9%	5.0%	11.0%	9.6%	6.8%	7.0%	5.9%	Nov-17
Mackenzie Investments	5.5%	13.3%	13.0%	28.5%	13.0%	18.2%	4.1%	--	--	--	--	5.1%	Nov-17
<i>MSCI EAFE Small Cap</i>	6.8%	17.3%	12.3%	29.3%	12.3%	18.5%	4.9%	11.3%	9.4%	7.2%	7.8%	5.6%	Nov-17
Non-U.S. Equity Emerging Composite	7.1%	21.1%	18.1%	33.4%	18.1%	18.4%	6.2%	13.6%	13.0%	6.2%	2.7%	9.8%	Jan-09
<i>MSCI Emerging Markets</i>	7.4%	19.7%	18.3%	31.1%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	10.4%	Jan-09
RhumbLine Emerging Markets Index	7.1%	21.1%	18.1%	33.4%	18.1%	18.4%	6.3%	13.6%	13.0%	6.3%	--	5.0%	Feb-13
<i>MSCI Emerging Markets</i>	7.4%	19.7%	18.3%	31.1%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	4.9%	Feb-13

Investment Manager

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Ending December 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	0.0%	19.1%	-18.7%	14.5%	-18.7%	-5.6%	-8.7%	-4.3%	-2.2%	-1.7%	-0.2%	1.0%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	3.1%	7.6%	10.3%	12.2%	10.3%	9.4%	4.7%	5.5%	4.5%	3.6%	3.3%	3.1%	Sep-05
Elizabeth Park Capital Management	0.0%	20.3%	-19.1%	15.1%	-19.1%	-4.6%	-7.9%	-3.4%	0.8%	--	--	2.3%	May-14
<i>HFRX Event Driven Index</i>	2.2%	4.1%	8.9%	7.2%	8.9%	9.4%	1.9%	3.0%	4.6%	1.6%	2.5%	1.3%	May-14
T - Archview Offshore Fund. LTD	0.0%	0.0%	-11.3%	4.9%	-11.3%	-20.5%	-18.7%	-13.1%	-9.5%	--	--	-7.9%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	3.6%	9.9%	10.9%	14.5%	10.9%	6.9%	3.9%	4.5%	6.6%	3.2%	4.4%	2.9%	Mar-14
Real Assets Composite	-0.4%	2.1%	-3.3%	1.9%	-3.3%	2.6%	2.4%	3.6%	4.9%	3.7%	--	5.1%	Dec-12
<i>Real Assets Benchmark</i>	0.3%	2.7%	-1.2%	3.1%	-1.2%	4.7%	3.6%	3.6%	5.6%	1.0%	--	2.6%	Dec-12
Real Assets - Public Real Estate Composite	2.5%	8.2%	-5.1%	9.4%	-5.1%	10.5%	5.3%	6.1%	6.6%	8.5%	--	7.9%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	2.5%	8.3%	-4.9%	9.6%	-4.9%	10.7%	5.5%	6.3%	6.8%	9.0%	--	--	Jan-13
RhumbLine FTSE NAREIT	2.5%	8.2%	-5.1%	9.4%	-5.1%	10.5%	5.3%	6.1%	6.6%	8.9%	--	6.6%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	2.5%	8.3%	-4.9%	9.6%	-4.9%	10.7%	5.5%	6.3%	6.8%	9.0%	--	6.7%	May-13
Real Assets - Open-End Real Estate Composite	-1.0%	-1.0%	-2.9%	-1.1%	-2.9%	-1.8%	1.0%	--	--	--	--	2.1%	Jan-17
<i>NFI</i>	0.4%	1.1%	0.3%	1.4%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.6%	Jan-17
UBS Trumbull Fund	-2.1%	-2.1%	-4.5%	-2.4%	-4.5%	-3.7%	-0.5%	--	--	--	--	1.0%	Jan-17
<i>NFI</i>	0.4%	1.1%	0.3%	1.4%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.6%	Jan-17
Clarion Lion Properties Fund	1.8%	1.8%	1.5%	2.3%	1.5%	3.8%	--	--	--	--	--	5.7%	Feb-18
<i>NFI</i>	0.4%	1.1%	0.3%	1.4%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	3.9%	Feb-18
Real Assets - Infrastructure Composite	-0.1%	7.4%	-4.4%	6.2%	-4.4%	11.4%	4.8%	--	--	--	--	6.1%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	7.3%	-7.0%	5.5%	-7.0%	9.4%	3.3%	6.3%	7.5%	5.3%	8.1%	4.7%	Mar-17
RhumbLine Infrastructure Index	-0.1%	7.4%	-6.3%	5.8%	-6.3%	10.1%	4.0%	--	--	--	--	5.4%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	7.3%	-7.0%	5.5%	-7.0%	9.4%	3.3%	6.3%	7.5%	5.3%	8.1%	4.7%	Mar-17
Rreef Global Infrastructure	-0.1%	7.3%	-0.5%	7.0%	-0.5%	14.2%	--	--	--	--	--	9.4%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	7.3%	-7.0%	5.5%	-7.0%	9.4%	3.3%	6.3%	7.5%	5.3%	8.1%	5.7%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$6,396.7 Million and 100.0% of Fund

Ending December 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%	0.0%	-0.7%	2.8%	-0.7%	2.5%	3.5%	4.6%	5.1%	7.4%	8.7%	3.8%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.7%</i>	<i>2.8%</i>	<i>-0.7%</i>	<i>2.5%</i>	<i>3.5%</i>	<i>4.6%</i>	<i>5.1%</i>	<i>7.4%</i>	<i>8.7%</i>	<i>3.8%</i>	<i>May-06</i>
Private Assets Composite	0.0%	0.0%	-0.4%	0.0%	-0.4%	14.5%	15.2%	14.9%	13.6%	12.4%	12.8%	8.9%	Mar-87
<i>Private Assets Composite Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>14.5%</i>	<i>15.2%</i>	<i>14.9%</i>	<i>13.6%</i>	<i>12.4%</i>	<i>12.8%</i>	<i>8.9%</i>	<i>Mar-87</i>
<i>CPI +5%</i>	<i>0.5%</i>	<i>1.3%</i>	<i>6.4%</i>	<i>3.5%</i>	<i>6.4%</i>	<i>6.9%</i>	<i>6.9%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>6.7%</i>	<i>6.8%</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.