



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**January 31, 2021**

# Total Fund Composite

Market Value: \$6,368.8 Million and 100.0% of Fund

Ending January 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>6,368,801,571</b>	<b>-116,483,575</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>4,747,169,801</b>	<b>-154,050,243</b>	<b>74.5</b>	<b>71.0</b>	<b>225,320,685</b>
<b>Investment Grade Fixed Income Composite</b>		<b>757,939,153</b>	<b>0</b>	<b>11.9</b>	<b>13.0</b>	<b>-70,005,051</b>
Brandywine Global Investment Management	Global Fixed Income	158,900,898	0	2.5		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	187,380,204	0	2.9		
MetLife Investment Management	Core Plus Fixed Income	52,374,541	0	0.8		
Longfellow	Core Plus Fixed Income	187,175,544	0	2.9		
RhumbLine Core Bond Index	Core Fixed Income	172,107,968	0	2.7		
<b>Opportunistic Fixed Income Composite</b>		<b>243,051,038</b>	<b>-1,090,909</b>	<b>3.8</b>	<b>4.0</b>	<b>-11,701,025</b>
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	5,881,964	-1,090,909	0.1		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	12,769,196	0	0.2		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	21,476,855	0	0.3		
MetLife Investment Management - EMD	EM Fixed Income	84,043,658	0	1.3		
Strategic Income Management	High Yield Fixed Income	59,350,507	0	0.9		
Lord Abbett High Yield	High Yield Fixed Income	59,007,875	0	0.9		
<b>U.S. Equity Composite</b>		<b>2,093,979,546</b>	<b>-70,000,000</b>	<b>32.9</b>	<b>28.0</b>	<b>310,715,107</b>
RhumbLine Russell 1000 Index	Large-Cap Core	1,497,485,639	-70,000,000	23.5		
O'Shaughnessy Asset Management	Large-Cap Value	33,376,798	0	0.5		
RhumbLine MidCap Index	Mid-Cap Core	197,057,535	0	3.1		
RhumbLine Russell 2000 Index	Small-Cap Core	133,906,637	0	2.1		
Emerald Advisors	Small-Cap Growth	120,772,927	0	1.9		
Fiera Capital	Smid-Cap Growth	44,381,537	0	0.7		
Ariel	Smid-Cap Value	66,823,490	0	1.0		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,244,584,185</b>	<b>0</b>	<b>19.5</b>	<b>23.0</b>	<b>-220,240,177</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	88,391,095	0	1.4		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	912,425,351	0	14.3		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	124,905,268	0	2.0		
Strategic Global Advisors	Non-U.S. Small-Cap Core	37,237,892	0	0.6		
Mackenzie Investments	Non-U.S. Small-Cap Core	77,406,711	0	1.2		
<b>Non-U.S. Equity Emerging Composite</b>		<b>291,978,755</b>	<b>0</b>	<b>4.6</b>	<b>3.0</b>	<b>100,914,708</b>
RhumbLine Emerging Markets Index	Emerging Markets	291,973,968	0	4.6		

## Total Fund Composite

Market Value: \$6,368.8 Million and 100.0% of Fund

Ending January 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>115,637,123</b>	<b>-82,959,334</b>	<b>1.8</b>	<b>0.0</b>	<b>115,637,123</b>
Cash	Cash & Equivalents	115,008,162	-82,952,194	1.8		
Directed Commissions	Cash & Equivalents	628,960	-7,140	0.0		
<b>Absolute Return</b>		<b>27,748,789</b>	<b>-214,898</b>	<b>0.4</b>	<b>0.0</b>	<b>27,748,789</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	26,736,343	-40,186	0.4		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,012,446	-174,712	0.0		
<b>Real Assets Composite</b>		<b>885,893,769</b>	<b>-21,467,673</b>	<b>13.9</b>	<b>17.0</b>	<b>-196,802,498</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>58,311,880</b>	<b>0</b>	<b>0.9</b>	<b>1.0</b>	<b>-5,376,135</b>
RhumbLine FTSE NAREIT	Real Assets	58,311,880	0	0.9		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>499,751,544</b>	<b>-10,236,146</b>	<b>7.8</b>	<b>10.0</b>	<b>-137,128,613</b>
UBS Trumbull Fund	Core Real Estate	355,602,063	-9,948,834	5.6		
Clarion Lion Properties Fund	Core Real Estate	144,149,481	-287,312	2.3		
<b>Real Assets - Infrastructure Composite</b>		<b>273,836,194</b>	<b>0</b>	<b>4.3</b>	<b>5.0</b>	<b>-44,603,885</b>
RhumbLine Infrastructure Index	Publicly-Traded Infrastructure	180,171,442	0	2.8		
Rreef Global Infrastructure	Global Infrastructure	93,664,752	0	1.5		
<b>Real Assets - Private Real Estate Composite</b>		<b>53,994,151</b>	<b>-11,231,527</b>	<b>0.8</b>	<b>1.0</b>	<b>-9,693,865</b>
<b>Private Assets Composite</b>		<b>707,989,212</b>	<b>59,249,239</b>	<b>11.1</b>	<b>12.0</b>	<b>-56,266,976</b>
Private Assets - Private Equity	U.S. Private Equity FoF	650,264,176	53,885,793	10.2		
Private Assets - Private Debt	Mezz. Private Equity	57,725,036	5,363,446	0.9		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$6,368.8 Million and 100.0% of Fund

Ending January 31, 2021

	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>-0.2%</b>	<b>11.1%</b>	<b>-0.2%</b>	<b>15.6%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>6.8%</b>	<b>9.4%</b>	<b>10.1%</b>	<b>7.0%</b>	<b>7.3%</b>	<b>7.7%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>-0.1%</i>	<i>11.3%</i>	<i>-0.1%</i>	<i>16.0%</i>	<i>11.8%</i>	<i>13.0%</i>	<i>8.1%</i>	<i>10.1%</i>	<i>11.0%</i>	<i>8.1%</i>	<i>8.0%</i>	<i>8.5%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>-0.2%</b>	<b>14.5%</b>	<b>-0.2%</b>	<b>19.7%</b>	<b>13.3%</b>	<b>13.1%</b>	<b>6.5%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>7.1%</b>	<b>--</b>	<b>7.1%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.7%</b>	<b>2.0%</b>	<b>-0.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>6.1%</b>	<b>Jul-88</b>
<i>Fixed Income Custom Benchmark</i>	<i>-0.9%</i>	<i>0.7%</i>	<i>-0.9%</i>	<i>1.5%</i>	<i>5.3%</i>	<i>7.0%</i>	<i>5.4%</i>	<i>4.6%</i>	<i>4.0%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-1.4%	7.0%	-1.4%	11.6%	9.6%	6.9%	2.7%	5.6%	5.7%	3.9%	4.6%	6.8%	Jan-09
<i>FTSE WGBI TR</i>	<i>-1.3%</i>	<i>1.6%</i>	<i>-1.3%</i>	<i>4.4%</i>	<i>7.0%</i>	<i>6.5%</i>	<i>3.9%</i>	<i>5.0%</i>	<i>4.2%</i>	<i>2.4%</i>	<i>2.2%</i>	<i>2.8%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.5%	0.2%	-0.5%	0.6%	4.2%	5.4%	4.5%	3.7%	3.2%	3.3%	3.7%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.3%</i>	<i>0.4%</i>	<i>-0.3%</i>	<i>0.8%</i>	<i>4.7%</i>	<i>6.0%</i>	<i>4.9%</i>	<i>3.9%</i>	<i>3.3%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>Aug-00</i>
MetLife Investment Management	-0.6%	1.0%	-0.6%	1.5%	5.1%	7.8%	5.8%	5.3%	5.0%	--	--	4.2%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.7%</i>	<i>0.4%</i>	<i>-0.7%</i>	<i>0.6%</i>	<i>4.7%</i>	<i>7.2%</i>	<i>5.5%</i>	<i>4.6%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>3.8%</i>	<i>3.6%</i>	<i>Oct-14</i>
Longfellow	-0.4%	1.7%	-0.4%	3.1%	6.3%	8.2%	6.1%	5.3%	4.5%	--	--	4.2%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.7%</i>	<i>0.4%</i>	<i>-0.7%</i>	<i>0.6%</i>	<i>4.7%</i>	<i>7.2%</i>	<i>5.5%</i>	<i>4.6%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>3.8%</i>	<i>3.7%</i>	<i>Sep-14</i>
RhumbLine Core Bond Index	-0.8%	0.1%	-0.8%	0.2%	4.3%	6.9%	5.3%	4.5%	3.7%	3.5%	3.5%	4.3%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.7%</i>	<i>0.4%</i>	<i>-0.7%</i>	<i>0.6%</i>	<i>4.7%</i>	<i>7.2%</i>	<i>5.5%</i>	<i>4.6%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>3.8%</i>	<i>4.5%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>0.2%</b>	<b>6.3%</b>	<b>0.2%</b>	<b>10.5%</b>	<b>-4.7%</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>1.9%</b>	<b>--</b>	<b>2.4%</b>	<b>Dec-12</b>
<i>Opportunistic FI Custom Benchmark</i>	<i>0.3%</i>	<i>5.2%</i>	<i>0.3%</i>	<i>9.6%</i>	<i>4.9%</i>	<i>6.9%</i>	<i>5.3%</i>	<i>5.3%</i>	<i>7.4%</i>	<i>4.9%</i>	<i>5.5%</i>	<i>5.1%</i>	<i>Dec-12</i>
T - Apollo Franklin Partnership, L.P.	0.0%	-3.8%	0.0%	7.9%	-25.5%	-11.3%	-7.9%	-6.3%	-4.8%	-6.9%	--	-5.6%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.8%</i>	<i>5.5%</i>	<i>0.8%</i>	<i>10.5%</i>	<i>5.5%</i>	<i>6.7%</i>	<i>5.1%</i>	<i>5.3%</i>	<i>7.3%</i>	<i>4.9%</i>	<i>5.5%</i>	<i>4.9%</i>	<i>May-13</i>
T - Avenue Coppers Opportunity Fund LP	0.0%	-7.0%	0.0%	-10.8%	-16.4%	-8.0%	-9.1%	-5.8%	-3.0%	-1.8%	--	-1.8%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>0.6%</i>	<i>4.3%</i>	<i>7.6%</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>Dec-13</i>
T - KKR-PBPR Capital Partners LP	0.0%	3.4%	0.0%	4.3%	-46.7%	-28.7%	-20.7%	-14.5%	-10.0%	-7.3%	--	-3.9%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.8%</i>	<i>0.6%</i>	<i>4.3%</i>	<i>7.6%</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>Jun-12</i>
MetLife Investment Management - EMD	-0.8%	8.6%	-0.8%	11.4%	5.1%	7.7%	4.1%	6.3%	8.5%	--	--	6.1%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-1.2%</i>	<i>4.3%</i>	<i>-1.2%</i>	<i>6.6%</i>	<i>2.8%</i>	<i>7.1%</i>	<i>4.6%</i>	<i>5.3%</i>	<i>6.6%</i>	<i>5.8%</i>	<i>5.9%</i>	<i>5.5%</i>	<i>Feb-15</i>
Strategic Income Management	1.7%	9.0%	1.7%	16.0%	9.0%	8.9%	6.2%	6.4%	--	--	--	8.4%	Mar-16
<i>ICE BofA US High Yield TR</i>	<i>0.4%</i>	<i>6.4%</i>	<i>0.4%</i>	<i>11.9%</i>	<i>6.5%</i>	<i>8.0%</i>	<i>5.8%</i>	<i>6.0%</i>	<i>8.9%</i>	<i>5.6%</i>	<i>6.4%</i>	<i>8.1%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$6,368.8 Million and 100.0% of Fund

Ending January 31, 2021

	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	0.2%	5.9%	0.2%	12.4%	5.3%	8.4%	--	--	--	--	--	8.4%	Jan-19
ICE BofA US High Yield TR	0.4%	6.4%	0.4%	11.9%	6.5%	8.0%	5.8%	6.0%	8.9%	5.6%	6.4%	8.0%	Jan-19
<b>U.S. Equity Composite</b>	<b>-0.1%</b>	<b>18.1%</b>	<b>-0.1%</b>	<b>26.7%</b>	<b>21.5%</b>	<b>20.4%</b>	<b>12.1%</b>	<b>15.1%</b>	<b>16.4%</b>	<b>12.3%</b>	<b>12.8%</b>	<b>10.1%</b>	<b>Jul-88</b>
U.S. Equity Custom Benchmark	0.4%	19.6%	0.4%	28.1%	21.9%	20.1%	12.4%	15.4%	16.7%	13.2%	13.5%	10.8%	Jul-88
RhumbLine Russell 1000 Index	-0.8%	15.6%	-0.8%	23.5%	20.0%	20.7%	12.6%	15.8%	16.9%	13.5%	13.5%	9.4%	May-07
Rhumbline Russell 1000 Custom Benchmark	-0.8%	15.6%	-0.8%	23.5%	19.9%	20.7%	12.6%	15.8%	16.8%	13.5%	--	--	May-07
O'Shaughnessy Asset Management	1.1%	23.3%	1.1%	27.6%	9.1%	10.6%	3.8%	9.8%	12.0%	8.5%	--	12.1%	Jun-12
Russell 1000 Value	-0.9%	16.7%	-0.9%	21.6%	4.1%	9.4%	4.4%	7.5%	10.7%	8.6%	10.2%	11.1%	Jun-12
RhumbLine MidCap Index	-0.3%	18.7%	-0.3%	28.4%	17.7%	17.3%	10.1%	12.5%	--	--	--	12.9%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	-0.3%	18.8%	-0.3%	28.5%	17.8%	17.4%	10.2%	12.6%	--	--	--	13.0%	Dec-16
RhumbLine Russell 2000 Index	4.9%	35.1%	4.9%	44.8%	30.2%	19.3%	11.2%	12.8%	--	--	--	12.6%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	5.1%	35.2%	5.1%	45.0%	30.3%	19.3%	11.2%	12.7%	--	--	--	12.5%	Dec-16
Emerald Advisors	1.3%	25.0%	1.3%	39.0%	39.4%	25.8%	16.4%	19.4%	20.2%	13.4%	15.9%	11.6%	Dec-04
Russell 2000 Growth	4.8%	34.8%	4.8%	45.6%	42.7%	27.5%	16.5%	18.6%	20.2%	13.1%	14.1%	10.5%	Dec-04
Fiera Capital	0.3%	22.5%	0.3%	40.3%	47.4%	30.1%	17.8%	20.6%	20.3%	13.8%	14.9%	16.5%	Dec-09
Russell 2500 Growth	2.8%	27.9%	2.8%	41.5%	44.2%	30.8%	19.1%	21.2%	21.8%	14.9%	15.2%	16.4%	Dec-09
Ariel	2.8%	27.8%	2.8%	37.6%	15.6%	13.2%	4.9%	8.6%	11.5%	--	--	11.5%	Jan-16
Russell 2500 Value	2.2%	28.4%	2.2%	36.0%	11.2%	9.2%	4.7%	6.2%	11.3%	7.6%	9.4%	11.3%	Jan-16
<b>Non-U.S. Equity Developed Composite</b>	<b>-1.0%</b>	<b>19.5%</b>	<b>-1.0%</b>	<b>22.2%</b>	<b>10.7%</b>	<b>11.5%</b>	<b>2.8%</b>	<b>8.3%</b>	<b>9.2%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>Jan-89</b>
Non-U.S. Equity Developed Custom Benchmark	-0.9%	19.7%	-0.9%	21.9%	9.9%	11.0%	2.4%	8.3%	9.4%	5.1%	5.4%	--	Jan-89
Causeway Capital Management	-2.7%	29.6%	-2.7%	26.0%	9.1%	8.1%	0.2%	6.5%	7.3%	3.6%	--	7.5%	Nov-11
MSCI EAFE	-1.1%	19.6%	-1.1%	20.3%	8.9%	10.5%	2.2%	8.1%	8.8%	4.8%	5.2%	7.3%	Nov-11
MSCI EAFE Value	-0.8%	23.2%	-0.8%	19.7%	0.2%	2.5%	-3.2%	3.2%	5.8%	1.7%	2.8%	5.0%	Nov-11
Northern Trust MSCI EAFE+Canada	-1.2%	18.7%	-1.2%	20.4%	9.8%	11.5%	3.3%	8.7%	9.6%	5.3%	5.3%	3.8%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	-1.2%	18.7%	-1.2%	20.4%	9.9%	11.7%	3.5%	8.8%	9.8%	5.7%	5.9%	3.5%	Mar-07

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$6,368.8 Million and 100.0% of Fund

Ending January 31, 2021

	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	-0.4%	21.0%	-0.4%	28.6%	15.3%	13.8%	--	--	--	--	--	4.5%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	-0.4%	20.9%	-0.4%	28.7%	15.5%	14.2%	--	--	--	--	--	5.0%	Mar-18
Strategic Global Advisors	0.3%	18.5%	0.3%	24.5%	10.2%	8.9%	-0.6%	--	--	--	--	1.5%	Nov-17
<i>MSCI World ex USA Small Cap</i>	-0.3%	21.2%	-0.3%	29.1%	15.8%	14.0%	3.4%	10.0%	11.3%	7.0%	6.9%	5.6%	Nov-17
Mackenzie Investments	1.4%	18.2%	1.4%	30.3%	16.6%	14.7%	3.1%	--	--	--	--	5.4%	Nov-17
<i>MSCI EAFE Small Cap</i>	-0.4%	21.0%	-0.4%	28.8%	15.3%	13.8%	3.0%	10.2%	11.1%	7.4%	7.7%	5.3%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>3.7%</b>	<b>22.9%</b>	<b>3.7%</b>	<b>38.4%</b>	<b>29.5%</b>	<b>15.2%</b>	<b>4.5%</b>	<b>13.1%</b>	<b>15.1%</b>	<b>7.5%</b>	<b>3.5%</b>	<b>10.1%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	3.1%	20.9%	3.1%	35.2%	27.9%	15.2%	4.4%	12.6%	15.0%	7.7%	4.2%	10.6%	Jan-09
RhumbLine Emerging Markets Index	3.7%	22.9%	3.7%	38.4%	29.5%	15.2%	4.5%	13.1%	15.1%	8.0%	--	5.4%	Feb-13
<i>MSCI Emerging Markets</i>	3.1%	20.9%	3.1%	35.2%	27.9%	15.2%	4.4%	12.6%	15.0%	7.7%	4.2%	5.2%	Feb-13

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$6,368.8 Million and 100.0% of Fund

Ending January 31, 2021

	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>5.3%</b>	<b>27.2%</b>	<b>5.3%</b>	<b>31.0%</b>	<b>-2.4%</b>	<b>-1.1%</b>	<b>-5.6%</b>	<b>-1.3%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.9%	6.8%	-0.9%	11.7%	9.6%	7.8%	3.8%	5.1%	4.9%	3.6%	3.2%	3.0%	Sep-05
Elizabeth Park Capital Management	5.6%	28.7%	5.6%	32.6%	-1.8%	0.1%	-4.7%	-0.3%	4.8%	--	--	4.4%	May-14
<i>HFRI Event Driven Index</i>	0.6%	5.0%	0.6%	7.8%	9.0%	8.4%	1.5%	2.9%	5.5%	1.6%	2.5%	1.4%	May-14
T - Archview Offshore Fund. LTD	0.0%	0.2%	0.0%	1.1%	-14.1%	-20.6%	-20.3%	-14.1%	-9.6%	--	--	-8.3%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	2.8%	14.6%	2.8%	19.1%	16.2%	7.4%	4.9%	5.0%	8.1%	3.7%	4.6%	3.5%	Mar-14
<b>Real Assets Composite</b>	<b>-0.4%</b>	<b>2.2%</b>	<b>-0.4%</b>	<b>1.5%</b>	<b>-4.3%</b>	<b>1.1%</b>	<b>2.5%</b>	<b>3.2%</b>	<b>6.2%</b>	<b>3.5%</b>	<b>--</b>	<b>5.0%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-0.2%	2.8%	-0.2%	2.9%	-1.9%	3.1%	3.7%	2.8%	6.9%	0.9%	--	2.5%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-0.1%</b>	<b>11.8%</b>	<b>-0.1%</b>	<b>9.4%</b>	<b>-6.4%</b>	<b>4.6%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>--</b>	<b>7.8%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-0.1%	11.8%	-0.1%	9.4%	-6.3%	4.7%	6.5%	6.2%	7.5%	8.5%	--	--	Jan-13
RhumbLine FTSE NAREIT	-0.1%	11.8%	-0.1%	9.4%	-6.4%	4.6%	6.4%	6.1%	7.4%	8.3%	--	6.5%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-0.1%	11.8%	-0.1%	9.4%	-6.3%	4.7%	6.5%	6.2%	7.5%	8.5%	--	6.6%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>-2.9%</b>	<b>-1.8%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.1%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.7%	0.0%	1.4%	0.1%	2.1%	3.8%	4.5%	5.1%	7.2%	8.7%	4.5%	Jan-17
UBS Trumbull Fund	0.0%	-2.1%	0.0%	-2.4%	-4.5%	-3.7%	-0.5%	1.0%	--	--	--	1.0%	Jan-17
<i>NFI</i>	0.0%	0.7%	0.0%	1.4%	0.1%	2.1%	3.8%	4.5%	5.1%	7.2%	8.7%	4.5%	Jan-17
Clarion Lion Properties Fund	0.0%	1.8%	0.0%	2.3%	1.5%	3.8%	5.5%	--	--	--	--	5.5%	Feb-18
<i>NFI</i>	0.0%	0.7%	0.0%	1.4%	0.1%	2.1%	3.8%	4.5%	5.1%	7.2%	8.7%	3.8%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>-1.3%</b>	<b>7.4%</b>	<b>-1.3%</b>	<b>4.8%</b>	<b>-7.3%</b>	<b>5.8%</b>	<b>4.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.6%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.1%	7.8%	-1.1%	4.3%	-9.3%	4.1%	2.9%	5.7%	7.4%	5.2%	7.9%	4.3%	Mar-17
RhumbLine Infrastructure Index	-1.0%	8.0%	-1.0%	4.7%	-8.6%	4.8%	3.7%	--	--	--	--	5.0%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.1%	7.8%	-1.1%	4.3%	-9.3%	4.1%	2.9%	5.7%	7.4%	5.2%	7.9%	4.3%	Mar-17
Rreef Global Infrastructure	-1.9%	6.3%	-1.9%	5.0%	-4.7%	8.3%	--	--	--	--	--	8.4%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.1%	7.8%	-1.1%	4.3%	-9.3%	4.1%	2.9%	5.7%	7.4%	5.2%	7.9%	5.1%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$6,368.8 Million and 100.0% of Fund

Ending January 31, 2021

	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>2.8%</b>	<b>-0.7%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>7.4%</b>	<b>8.5%</b>	<b>3.7%</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>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>8.5%</i>	<i>3.7%</i>	<i>May-06</i>
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>18.8%</b>	<b>18.0%</b>	<b>17.0%</b>	<b>15.3%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>9.1%</b>	<b>Mar-87</b>
<i>Private Assets Composite Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.6%</i>	<i>7.2%</i>	<i>18.8%</i>	<i>18.0%</i>	<i>17.0%</i>	<i>15.3%</i>	<i>13.6%</i>	<i>13.6%</i>	<i>9.1%</i>	<i>Mar-87</i>
<i>CPI +5%</i>	<i>0.4%</i>	<i>1.3%</i>	<i>0.4%</i>	<i>4.0%</i>	<i>6.0%</i>	<i>6.8%</i>	<i>6.7%</i>	<i>6.8%</i>	<i>7.0%</i>	<i>6.6%</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.