



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary

June 30, 2019

Total Fund Composite

Market Value: \$5,543.6 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,543,610,371	-188,675,115	100.0	100.0	0
Total Fund w/o Alternative Assets		4,086,470,747	-199,645,108	73.7	69.0	261,379,592
Investment Grade Fixed Income Composite		689,235,250	-1,271	12.4	10.0	134,874,213
Brandywine Global Investment Management	Global Fixed Income	142,359,897	0	2.6		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	174,127,300	-439	3.1		
Logan Circle	Core Plus Fixed Income	47,272,007	-148	0.9		
Longfellow	Core Plus Fixed Income	167,650,757	0	3.0		
Rhumblin Core Bond Index	Core Fixed Income	157,825,290	-683	2.8		
Opportunistic Fixed Income Composite		262,490,116	-2,988,332	4.7	4.0	40,745,702
T - Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	10,619,959	-1,363,706	0.2		
T - Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	19,364,591	-465,328	0.3		
T - KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	49,337,131	-1,159,283	0.9		
Logan Circle - EMD	EM Fixed Income	76,666,757	0	1.4		
Strategic Income Management	High Yield Fixed Income	52,532,923	-15	0.9		
Lord Abbett High Yield	High Yield Fixed Income	53,524,887	0	1.0		
U.S. Equity Composite		1,647,029,404	84,699	29.7	30.0	-16,053,707
Rhumblin Russell 1000 Index	Large-Cap Core	1,195,035,719	84,705	21.6		
O'Shaughnessy Asset Management	Large-Cap Value	29,379,708	0	0.5		
Rhumblin MidCap Index	Mid-Cap Core	156,935,295	-6,059	2.8		
Rhumblin Russell 2000 Index	Small-Cap Core	41,557,913	-1,672	0.7		
Emerald Advisors	Small-Cap Growth	82,948,473	0	1.5		
Fisher Asset Management	Small-Cap Value	56,935,112	0	1.0		
Fiera Capital	Smid-Cap Growth	29,063,568	0	0.5		
Ariel	Smid-Cap Value	55,072,051	0	1.0		
Non-U.S. Equity Developed Composite		1,102,212,827	-745	19.9	21.0	-61,945,351
Causeway Capital Management	Non-U.S. Large-Cap Core	110,746,794	0	2.0		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	796,580,189	0	14.4		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	100,217,001	0	1.8		
Strategic Global Advisors	Non-U.S. Small-Cap Core	31,757,957	14	0.6		
Mackenzie Investments	Non-U.S. Small-Cap Core	59,026,832	0	1.1		
Non-U.S. Equity Emerging Composite		221,125,694	-35	4.0	4.0	-618,721
Rhumblin Emerging Markets Index	Emerging Markets	221,121,314	-35	4.0		

Total Fund Composite

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Ending June 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		164,377,456	-196,739,424	3.0	0.0	164,377,456
Cash	Cash & Equivalents	163,713,702	-196,733,057	3.0		
Directed Commissions	Cash & Equivalents	663,754	-6,367	0.0		
Absolute Return		29,077,647	0	0.5	0.0	29,077,647
Elizabeth Park Capital Management	Long/Short Hedge Fund	27,278,612	0	0.5		
T - Archview Offshore Fund. LTD	Credit Hedge Fund	1,799,035	0	0.0		
Real Assets Composite		981,496,830	67,320,214	17.7	19.0	-71,789,140
Real Assets - Public Real Estate Composite		61,589,523	0	1.1	1.0	6,153,419
Rhumblin FTSE NAREIT	Real Assets	61,589,523	0	1.1		
Real Assets - Open-End Real Estate Composite		538,195,032	68,743,556	9.7	11.0	-71,602,109
UBS Trumbull Fund	Core Real Estate	400,606,830	45,031,195	7.2		
Clarion Lion Properties Fund	Core Real Estate	137,588,202	23,712,361	2.5		
Real Assets - Infrastructure Composite		270,334,102	-16	4.9	5.0	-6,846,417
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	181,413,500	-16	3.3		
Rreef Global Infrastructure	Global Infrastructure	88,920,601	0	1.6		
Real Assets - Private Real Estate Composite		98,631,766	-2,050,348	1.8	2.0	-12,240,442
Real Assets - Private Energy/Infrastructure Composite		12,746,408	627,022	0.2	--	12,746,408
Private Assets Composite		446,565,146	-56,350,221	8.1	12.0	-218,668,098
Private Assets - Private Equity	U.S. Private Equity FoF	417,307,695	-56,032,949	7.5		
Private Assets - Private Debt	Mezz. Private Equity	29,257,451	-317,272	0.5		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,543.6 Million and 100.0% of Fund

Ending June 30, 2019

	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	3.5%	2.3%	11.0%	5.1%	5.1%	7.2%	9.1%	5.9%	4.9%	7.4%	8.5%	7.5%	Jul-88
<i>Total Fund Policy Benchmark</i>	3.6%	2.6%	11.2%	6.4%	6.4%	7.6%	9.2%	6.7%	5.9%	8.1%	9.5%	8.3%	Jul-88
Total Fund w/o Alternative Assets	5.0%	3.2%	13.1%	4.4%	4.4%	6.4%	9.0%	5.7%	4.5%	--	--	5.6%	Jan-14
Investment Grade Fixed Income Composite	1.6%	3.0%	5.8%	6.5%	6.5%	3.3%	2.5%	3.1%	2.1%	2.5%	3.9%	6.1%	Jul-88
<i>Fixed Income Custom Benchmark</i>	1.5%	3.2%	5.9%	7.7%	7.7%	3.6%	2.3%	3.2%	2.9%	2.6%	3.9%	6.2%	Jul-88
Brandywine Global Investment Management	3.6%	3.6%	6.6%	4.6%	4.6%	2.4%	3.0%	3.5%	1.6%	3.0%	5.7%	6.8%	Jan-09
<i>FTSE WGBI TR</i>	2.3%	3.6%	5.4%	5.5%	5.5%	3.7%	1.0%	3.5%	0.8%	0.9%	2.2%	2.4%	Jan-09
Garcia Hamilton & Associates	0.9%	2.2%	4.3%	5.9%	5.9%	3.0%	2.1%	2.9%	2.7%	3.2%	4.4%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	1.1%	2.6%	5.0%	6.9%	6.9%	3.1%	2.0%	2.6%	2.4%	2.2%	3.2%	4.4%	Aug-00
Logan Circle	1.3%	3.2%	6.9%	8.1%	8.1%	4.2%	3.4%	3.8%	--	--	--	3.4%	Oct-14
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%	2.9%	Oct-14
Longfellow	1.2%	3.2%	6.2%	7.7%	7.7%	3.9%	2.8%	3.4%	--	--	--	3.2%	Sep-14
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%	3.1%	Sep-14
Rhumblin Core Bond Index	1.1%	2.9%	5.7%	7.5%	7.5%	3.5%	2.1%	3.0%	2.7%	2.3%	3.7%	4.1%	Jun-07
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%	4.3%	Jun-07
Opportunistic Fixed Income Composite	2.2%	2.8%	6.0%	2.5%	2.5%	2.9%	4.9%	2.8%	2.1%	--	--	3.3%	Dec-12
<i>Opportunistic FI Custom Benchmark</i>	1.7%	2.5%	8.5%	6.4%	6.4%	4.9%	6.6%	5.3%	4.3%	5.5%	--	4.9%	Dec-12
T - Apollo Franklin Partnership, L.P.	2.0%	5.2%	8.3%	3.9%	3.9%	4.1%	1.4%	-2.2%	-4.5%	--	--	-2.3%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	1.2%	2.0%	7.7%	5.8%	5.8%	4.7%	6.5%	5.2%	4.3%	5.5%	7.8%	4.7%	May-13
T - Avenue Coppers Opportunity Fund LP	-0.2%	0.3%	-0.9%	-12.0%	-12.0%	-4.0%	-0.3%	-1.4%	-1.0%	--	--	0.5%	Dec-13
<i>Actuarial Rate</i>	0.6%	1.9%	3.8%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Dec-13
T - KKR-PBPR Capital Partners LP	-0.2%	0.0%	-2.2%	-7.6%	-7.6%	-1.5%	2.3%	2.0%	1.5%	4.5%	--	4.5%	Jun-12
<i>Actuarial Rate</i>	0.6%	1.9%	3.8%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Jun-12
Logan Circle - EMD	4.3%	4.7%	10.9%	10.5%	10.5%	4.6%	6.5%	6.6%	--	--	--	6.0%	Feb-15
<i>JP Morgan EMBI Global TR</i>	3.0%	3.8%	10.6%	11.3%	11.3%	4.2%	4.6%	6.0%	4.5%	4.9%	7.4%	5.6%	Feb-15
Strategic Income Management	2.1%	2.4%	7.4%	5.5%	5.5%	5.4%	7.3%	--	--	--	--	8.6%	Mar-16
<i>ICE BofAML US High Yield TR</i>	2.5%	2.6%	10.2%	7.6%	7.6%	5.0%	7.6%	6.1%	4.7%	6.4%	9.2%	8.8%	Mar-16

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2019

	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	2.8%	3.6%	--	--	--	--	--	--	--	--	--	6.5%	Jan-19
ICE BofAML US High Yield TR	2.5%	2.6%	10.2%	7.6%	7.6%	5.0%	7.6%	6.1%	4.7%	6.4%	9.2%	5.3%	Jan-19
U.S. Equity Composite	7.0%	4.0%	19.4%	7.9%	7.9%	11.3%	14.0%	9.8%	9.2%	13.0%	14.3%	9.7%	Jul-88
U.S. Equity Custom Benchmark	7.0%	3.8%	18.7%	9.0%	9.0%	11.9%	14.0%	10.9%	10.2%	13.8%	14.7%	10.4%	Jul-88
Rhumbline Russell 1000 Index	7.0%	4.2%	18.9%	10.0%	10.0%	12.3%	14.3%	11.3%	10.5%	14.0%	14.6%	8.1%	May-07
Rhumbline Russell 1000 Custom Benchmark	7.0%	4.2%	18.9%	10.0%	10.0%	12.3%	14.3%	11.3%	10.5%	14.0%	--	--	May-07
O'Shaughnessy Asset Management	8.0%	5.3%	18.2%	2.9%	2.9%	9.5%	13.7%	8.0%	7.3%	13.1%	--	13.1%	Jun-12
Russell 1000 Value	7.2%	3.8%	16.2%	8.5%	8.5%	7.6%	10.2%	8.3%	7.5%	12.1%	13.2%	12.1%	Jun-12
Rhumbline MidCap Index	6.9%	4.2%	21.4%	7.9%	7.9%	10.1%	--	--	--	--	--	11.3%	Dec-16
Rhumbline Russell Mid Cap Custom Benchmark	6.9%	4.2%	21.5%	8.0%	8.0%	10.2%	--	--	--	--	--	11.4%	Dec-16
Rhumbline Russell 2000 Index	7.1%	2.1%	17.0%	-3.0%	-3.0%	6.8%	--	--	--	--	--	7.5%	Dec-16
Rhumbline Russell 2000 Custom Benchmark	7.1%	2.1%	17.0%	-3.2%	-3.2%	6.7%	--	--	--	--	--	7.4%	Dec-16
Emerald Advisors	5.6%	3.6%	25.5%	4.3%	4.3%	13.3%	17.8%	8.6%	11.6%	15.6%	17.1%	10.1%	Dec-04
Russell 2000 Growth	7.7%	2.7%	20.4%	-0.5%	-0.5%	10.1%	14.7%	7.7%	8.6%	12.9%	14.4%	8.6%	Dec-04
Fisher Asset Management	8.3%	1.2%	16.2%	-3.5%	-3.5%	4.8%	11.6%	7.5%	8.1%	12.3%	14.0%	9.3%	May-08
Russell 2000 Value	6.4%	1.4%	13.5%	-6.2%	-6.2%	3.0%	9.8%	6.6%	5.4%	10.3%	12.4%	7.5%	May-08
Fiera Capital	8.0%	5.1%	24.8%	7.2%	7.2%	13.8%	15.4%	7.7%	8.3%	13.7%	--	14.4%	Dec-09
Russell 2500 Growth	7.8%	4.1%	23.9%	6.1%	6.1%	13.6%	16.1%	9.7%	10.0%	14.1%	15.7%	14.0%	Dec-09
Ariel	7.3%	1.0%	18.1%	-0.1%	-0.1%	4.8%	10.8%	--	--	--	--	11.0%	Jan-16
Russell 2500 Value	6.5%	1.9%	15.3%	-1.9%	-1.9%	4.6%	9.0%	6.7%	5.5%	11.0%	13.3%	12.3%	Jan-16
Non-U.S. Equity Developed Composite	5.5%	3.2%	14.0%	-0.5%	-0.5%	3.4%	8.7%	3.3%	1.6%	6.2%	6.6%	5.5%	Jan-89
Non-U.S. Equity Developed Custom Benchmark	5.6%	3.4%	14.2%	-0.3%	-0.3%	3.8%	9.0%	4.0%	2.3%	7.4%	7.2%	--	Jan-89
Causeway Capital Management	5.6%	0.1%	10.9%	-4.1%	-4.1%	1.6%	7.8%	2.0%	1.3%	6.9%	--	7.4%	Nov-11
MSCI EAFE	5.9%	3.7%	14.0%	1.1%	1.1%	3.9%	9.1%	3.9%	2.2%	7.3%	6.9%	7.0%	Nov-11
Northern Trust MSCI EAFE+Canada	5.9%	4.1%	15.1%	2.3%	2.3%	4.7%	9.4%	4.3%	2.4%	7.2%	7.4%	3.0%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	5.9%	4.2%	15.2%	2.4%	2.4%	4.8%	9.6%	4.6%	2.8%	8.0%	7.7%	2.7%	Mar-07

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2019

	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	4.2%	1.8%	12.7%	-6.0%	-6.0%	--	--	--	--	--	--	-7.0%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	4.3%	1.9%	12.8%	-6.0%	-6.0%	--	--	--	--	--	--	-6.5%	Mar-18
Strategic Global Advisors	4.8%	-0.1%	12.0%	-9.3%	-9.3%	--	--	--	--	--	--	-5.9%	Nov-17
<i>MSCI World ex USA Small Cap</i>	4.5%	1.8%	12.9%	-6.2%	-6.2%	2.5%	8.4%	5.3%	3.4%	8.8%	9.2%	-3.1%	Nov-17
Mackenzie Investments	3.4%	1.9%	9.5%	-11.2%	-11.2%	--	--	--	--	--	--	-5.6%	Nov-17
<i>MSCI EAFE Small Cap</i>	4.2%	1.7%	12.5%	-6.3%	-6.3%	2.6%	9.1%	5.7%	4.4%	9.9%	9.7%	-3.3%	Nov-17
Non-U.S. Equity Emerging Composite	6.4%	0.2%	10.3%	1.3%	1.3%	4.8%	10.4%	5.0%	2.8%	3.2%	5.1%	8.8%	Jan-09
<i>MSCI Emerging Markets</i>	6.2%	0.6%	10.6%	1.2%	1.2%	4.6%	10.7%	4.5%	2.5%	4.2%	5.8%	9.4%	Jan-09
Rhumblin Emerging Markets Index	6.4%	0.2%	10.3%	1.4%	1.4%	4.9%	10.4%	5.0%	2.8%	--	--	2.3%	Feb-13
<i>MSCI Emerging Markets</i>	6.2%	0.6%	10.6%	1.2%	1.2%	4.6%	10.7%	4.5%	2.5%	4.2%	5.8%	2.2%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2019

	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	3.7%	2.9%	6.0%	-13.4%	-13.4%	-2.2%	3.4%	0.0%	0.1%	2.4%	2.8%	2.4%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	1.6%	1.5%	6.1%	1.1%	1.1%	3.1%	4.2%	1.7%	2.2%	3.7%	3.2%	2.5%	Sep-05
Elizabeth Park Capital Management	4.5%	3.8%	7.0%	-12.6%	-12.6%	-1.0%	8.6%	5.8%	6.1%	--	--	6.3%	May-14
<i>HFRX Event Driven Index</i>	1.7%	1.7%	2.5%	-5.2%	-5.2%	-4.0%	1.2%	-0.4%	-1.7%	1.6%	1.8%	-1.4%	May-14
T - Archview Offshore Fund. LTD	-7.7%	-8.6%	-7.7%	-24.4%	-24.4%	-8.7%	-3.1%	-5.6%	-4.1%	--	--	-3.4%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	0.7%	1.5%	4.7%	0.1%	0.1%	3.0%	6.8%	3.6%	1.6%	4.9%	6.3%	2.1%	Mar-14
Real Assets Composite	-0.3%	-0.1%	5.0%	5.6%	5.6%	5.3%	5.7%	3.4%	2.4%	--	--	6.2%	Dec-12
<i>Real Assets Benchmark</i>	0.8%	1.2%	6.5%	7.2%	7.2%	5.6%	4.7%	1.5%	-1.2%	--	--	2.7%	Dec-12
Real Assets - Public Real Estate Composite	1.4%	1.7%	19.2%	12.9%	12.9%	8.8%	5.9%	10.1%	9.6%	--	--	9.4%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	1.4%	1.7%	19.3%	13.1%	13.1%	8.9%	5.9%	10.1%	8.9%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	1.4%	1.7%	19.2%	12.9%	12.9%	8.8%	5.9%	10.1%	8.8%	--	--	7.9%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	1.4%	1.7%	19.3%	13.1%	13.1%	8.9%	5.9%	10.1%	8.9%	--	--	8.0%	May-13
Real Assets - Open-End Real Estate Composite	-2.6%	-2.6%	-1.9%	1.2%	1.2%	4.0%	--	--	--	--	--	4.2%	Jan-17
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%	6.4%	Jan-17
UBS Trumbull Fund	-3.9%	-3.9%	-3.4%	-0.6%	-0.6%	2.9%	--	--	--	--	--	3.3%	Jan-17
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%	6.4%	Jan-17
Clarion Lion Properties Fund	1.1%	1.1%	2.9%	7.0%	7.0%	--	--	--	--	--	--	8.5%	Feb-18
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%	6.1%	Feb-18
Real Assets - Infrastructure Composite	4.0%	4.7%	21.0%	13.5%	13.5%	8.2%	--	--	--	--	--	9.1%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.7%	3.2%	19.5%	11.5%	11.5%	6.9%	7.3%	6.2%	4.2%	8.8%	12.0%	7.8%	Mar-17
Rhumblin Infrastructure Index	3.8%	4.5%	21.0%	13.4%	13.4%	8.2%	--	--	--	--	--	9.1%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.7%	3.2%	19.5%	11.5%	11.5%	6.9%	7.3%	6.2%	4.2%	8.8%	12.0%	7.8%	Mar-17
Rreef Global Infrastructure	4.3%	5.0%	21.5%	14.3%	14.3%	--	--	--	--	--	--	15.1%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.7%	3.2%	19.5%	11.5%	11.5%	6.9%	7.3%	6.2%	4.2%	8.8%	12.0%	12.7%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,543.6 Million and 100.0% of Fund

Ending June 30, 2019

	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%	1.3%	4.4%	4.4%	5.2%	6.6%	7.2%	7.5%	9.9%	7.5%	3.9%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>4.3%</i>	<i>4.3%</i>	<i>5.2%</i>	<i>6.6%</i>	<i>7.2%</i>	<i>7.5%</i>	<i>9.9%</i>	<i>--</i>	<i>--</i>	<i>May-06</i>
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.0%	7.0%	18.3%	18.3%	25.1%	16.9%	6.3%	3.1%	8.5%	--	8.3%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.0%</i>	<i>18.3%</i>	<i>18.3%</i>	<i>25.1%</i>	<i>16.9%</i>	<i>6.3%</i>	<i>3.1%</i>	<i>8.5%</i>	<i>--</i>	<i>8.3%</i>	<i>May-12</i>
Private Assets Composite	-0.6%	-0.6%	5.8%	10.5%	10.5%	15.6%	13.8%	11.6%	11.2%	12.4%	13.3%	8.8%	Mar-87

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.