



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary

**July 31, 2018**

# Total Fund Composite

Market Value: \$5,210.2 Million and 100.0% of Fund

Ending July 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,210,245,694</b>	<b>-176,403,719</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,956,765,709</b>	<b>-167,417,798</b>	<b>75.9</b>	<b>72.9</b>	<b>158,496,598</b>
<b>Investment Grade Fixed Income Composite</b>		<b>687,545,227</b>	<b>0</b>	<b>13.2</b>	<b>14.0</b>	<b>-41,889,170</b>
Brandywine Global Investment Management	Global Fixed Income	162,774,066	0	3.1		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	164,154,380	0	3.2		
Logan Circle	Core Plus Fixed Income	43,738,443	0	0.8		
Longfellow	Core Plus Fixed Income	155,291,580	0	3.0		
Rhumblin Core Bond Index	Core Fixed Income	161,586,758	0	3.1		
<b>Opportunistic Fixed Income Composite</b>		<b>291,709,545</b>	<b>-23,841,229</b>	<b>5.6</b>	<b>6.0</b>	<b>-20,905,196</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	16,250,672	-2,909,091	0.3		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	29,709,147	-5,414,975	0.6		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	74,005,801	-18,002,252	1.4		
Logan Circle - EMD	EM Fixed Income	71,007,093	0	1.4		
Strategic Income Management	High Yield Fixed Income	100,456,424	0	1.9		
<b>U.S. Equity Composite</b>		<b>1,614,486,948</b>	<b>-80,000,000</b>	<b>31.0</b>	<b>29.8</b>	<b>61,833,731</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,113,641,439	-65,000,000	21.4		
Aronson+Johnson+Ortiz LP	Large-Cap Value	46,339,084	0	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	29,638,564	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	158,782,196	-15,006,667	3.0		
Rhumblin Russell 2000 Index	Small-Cap Core	43,612,665	-1,732	0.8		
Emerald Advisors	Small-Cap Growth	79,651,821	0	1.5		
Fisher Asset Management	Small-Cap Value	59,029,524	0	1.1		
Fiera Capital	Smid-Cap Growth	27,469,834	0	0.5		
Ariel	Smid-Cap Value	56,252,066	0	1.1		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,079,620,770</b>	<b>-2,594,996</b>	<b>20.7</b>	<b>16.8</b>	<b>204,299,494</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	117,490,514	-75,070,417	2.3		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	749,832,148	-330	14.4		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	107,336,554	48,435,079	2.1		
Strategic Global Advisors	Non-U.S. Small-Cap Core	35,066,134	9,638,148	0.7		
Investors Group	Non-U.S. Small-Cap Core	65,920,471	14,402,524	1.3		
<b>Non-U.S. Equity Emerging Composite</b>		<b>242,735,890</b>	<b>-15,000,056</b>	<b>4.7</b>	<b>5.2</b>	<b>-28,196,887</b>
Rhumblin Emerging Markets Index	Emerging Markets	242,732,748	-15,000,056	4.7		

## Total Fund Composite

Market Value: \$5,210.2 Million and 100.0% of Fund

Ending July 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>40,667,329</b>	<b>-46,038,089</b>	<b>0.8</b>	<b>1.1</b>	<b>-16,645,374</b>
Cash	Cash & Equivalents	39,955,546	-46,027,348	0.8		
Directed Commissions	Cash & Equivalents	711,783	-10,741	0.0		
<b>Absolute Return</b>		<b>34,394,415</b>	<b>-652,347</b>	<b>0.7</b>	<b>0.5</b>	<b>8,343,186</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	31,212,601	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	3,181,814	-651,697	0.1		
<b>Real Assets Composite</b>		<b>775,468,987</b>	<b>-8,333,574</b>	<b>14.9</b>	<b>15.6</b>	<b>-37,329,342</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>89,541,809</b>	<b>-10,000,000</b>	<b>1.7</b>	<b>1.4</b>	<b>16,598,370</b>
Rhumblin FTSE NAREIT	Real Assets	89,541,809	-10,000,000	1.7		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>368,257,129</b>	<b>-3,136,754</b>	<b>7.1</b>	<b>7.6</b>	<b>-27,721,544</b>
UBS Trumbull Fund	Core Real Estate	285,917,298	-2,951,816	5.5		
Clarion Lion Properties Fund	Core Real Estate	82,339,831	-184,938	1.6		
<b>Real Assets - Infrastructure Composite</b>		<b>188,611,035</b>	<b>0</b>	<b>3.6</b>	<b>4.0</b>	<b>-19,798,793</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	136,453,166	0	2.6		
Rreef Global Infrastructure	Global Infrastructure	52,157,869	0	1.0		
<b>Real Assets - Private Real Estate Composite</b>		<b>117,859,518</b>	<b>2,983,842</b>	<b>2.3</b>	<b>2.6</b>	<b>-17,606,870</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>11,199,495</b>	<b>1,819,338</b>	<b>0.2</b>	<b>--</b>	<b>11,199,495</b>
<b>Private Assets Composite</b>		<b>443,616,584</b>	<b>0</b>	<b>8.5</b>	<b>11.0</b>	<b>-129,510,442</b>
Private Assets - Private Equity	U.S. Private Equity FoF	432,306,341	0	8.3		
Private Assets - Private Debt	Mezz. Private Equity	11,310,243	0	0.2		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,210.2 Million and 100.0% of Fund

Ending July 31, 2018

	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>1.6%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>7.9%</b>	<b>10.1%</b>	<b>6.3%</b>	<b>5.2%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>7.6%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>1.7%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>1.7%</i>	<i>7.8%</i>	<i>9.7%</i>	<i>6.9%</i>	<i>5.9%</i>	<i>7.1%</i>	<i>7.3%</i>	<i>7.2%</i>	<i>8.4%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>8.2%</b>	<b>10.6%</b>	<b>6.6%</b>	<b>5.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.2%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>0.3%</b>	<b>-0.3%</b>	<b>-1.1%</b>	<b>0.3%</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>2.0%</b>	<b>1.2%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>3.9%</b>	<b>6.0%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	<i>0.0%</i>	<i>0.6%</i>	<i>-1.6%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-0.7%</i>	<i>1.5%</i>	<i>1.8%</i>	<i>2.2%</i>	<i>2.3%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	1.3%	-3.0%	-1.4%	1.3%	-1.1%	2.2%	3.7%	1.4%	2.7%	3.4%	--	7.1%	Jan-09
<i>Citi WGBI</i>	<i>-0.4%</i>	<i>-1.9%</i>	<i>-1.3%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-1.6%</i>	<i>2.5%</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>0.1%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.1%	0.6%	-0.3%	-0.1%	0.0%	0.0%	1.7%	1.9%	2.4%	2.9%	4.5%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.0%</i>	<i>0.6%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-0.5%</i>	<i>1.0%</i>	<i>1.3%</i>	<i>1.5%</i>	<i>1.7%</i>	<i>3.1%</i>	<i>4.2%</i>	<i>Aug-00</i>
Logan Circle	0.2%	0.6%	-1.2%	0.2%	0.0%	0.7%	2.4%	--	--	--	--	2.2%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>0.0%</i>	<i>0.6%</i>	<i>-1.6%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-0.7%</i>	<i>1.5%</i>	<i>1.8%</i>	<i>2.2%</i>	<i>2.3%</i>	<i>3.7%</i>	<i>1.6%</i>	<i>Oct-14</i>
Longfellow	0.0%	0.5%	-1.3%	0.0%	-0.3%	0.1%	1.8%	--	--	--	--	2.0%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>0.0%</i>	<i>0.6%</i>	<i>-1.6%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-0.7%</i>	<i>1.5%</i>	<i>1.8%</i>	<i>2.2%</i>	<i>2.3%</i>	<i>3.7%</i>	<i>1.8%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.1%	0.5%	-1.5%	-0.1%	-0.8%	-0.8%	1.3%	1.5%	2.0%	2.0%	3.5%	3.8%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>0.0%</i>	<i>0.6%</i>	<i>-1.6%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-0.7%</i>	<i>1.5%</i>	<i>1.8%</i>	<i>2.2%</i>	<i>2.3%</i>	<i>3.7%</i>	<i>3.9%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>0.9%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>3.3%</b>	<b>5.4%</b>	<b>3.3%</b>	<b>2.2%</b>	<b>3.7%</b>	<b>--</b>	<b>--</b>	<b>3.6%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.9%</i>	<i>1.2%</i>	<i>2.1%</i>	<i>0.9%</i>	<i>3.5%</i>	<i>6.1%</i>	<i>5.3%</i>	<i>4.2%</i>	<i>4.7%</i>	<i>5.4%</i>	<i>--</i>	<i>4.8%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	2.8%	4.2%	0.0%	2.0%	-0.2%	-3.7%	-6.4%	-3.8%	--	--	-3.4%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>1.0%</i>	<i>1.3%</i>	<i>2.2%</i>	<i>1.0%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>5.4%</i>	<i>4.3%</i>	<i>4.8%</i>	<i>5.5%</i>	<i>6.9%</i>	<i>4.6%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	0.6%	0.3%	0.0%	4.8%	5.0%	2.1%	2.1%	--	--	--	3.5%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>4.4%</i>	<i>0.6%</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>7.7%</i>	<i>7.7%</i>	<i>Dec-13</i>
KKR-PBPR Capital Partners LP	0.0%	0.6%	3.8%	0.0%	4.8%	6.8%	5.3%	4.0%	5.3%	--	--	6.6%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>4.4%</i>	<i>0.6%</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>7.7%</i>	<i>7.7%</i>	<i>Jun-12</i>
Logan Circle - EMD	2.7%	-2.4%	-3.1%	2.7%	0.0%	5.1%	6.5%	--	--	--	--	5.4%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>2.1%</i>	<i>-0.1%</i>	<i>-3.3%</i>	<i>2.1%</i>	<i>-1.1%</i>	<i>1.7%</i>	<i>4.9%</i>	<i>3.3%</i>	<i>4.6%</i>	<i>4.9%</i>	<i>6.6%</i>	<i>4.5%</i>	<i>Feb-15</i>
Strategic Income Management	0.9%	1.4%	2.3%	0.9%	5.4%	7.8%	--	--	--	--	--	10.0%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>1.1%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>1.1%</i>	<i>2.5%</i>	<i>6.8%</i>	<i>6.2%</i>	<i>4.6%</i>	<i>5.3%</i>	<i>6.2%</i>	<i>8.3%</i>	<i>9.6%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,210.2 Million and 100.0% of Fund

Ending July 31, 2018

	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>U.S. Equity Composite</b>	<b>3.0%</b>	<b>6.7%</b>	<b>6.5%</b>	<b>3.0%</b>	<b>16.1%</b>	<b>16.5%</b>	<b>11.1%</b>	<b>11.0%</b>	<b>11.9%</b>	<b>13.0%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	3.3%	6.9%	6.6%	3.3%	16.4%	16.3%	12.2%	12.0%	12.8%	13.9%	10.7%	10.5%	<i>Jul-88</i>
Rhumblin Russell 1000 Index	3.4%	6.9%	6.8%	3.4%	16.3%	16.3%	12.3%	12.0%	13.0%	13.8%	10.6%	8.2%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	3.4%	6.8%	6.6%	3.4%	16.3%	16.2%	12.3%	12.0%	13.0%	--	--	--	<i>May-07</i>
Aronson+Johnson+Ortiz LP	3.6%	4.5%	2.1%	3.6%	11.7%	14.2%	7.7%	8.1%	9.4%	12.1%	9.2%	8.1%	May-01
<i>Russell 1000 Value</i>	4.0%	4.8%	2.2%	4.0%	9.5%	11.6%	9.5%	8.7%	10.0%	12.4%	9.0%	7.0%	<i>May-01</i>
O'Shaughnessy Asset Management	4.2%	4.1%	6.2%	4.2%	17.5%	19.6%	11.4%	9.7%	12.2%	--	--	15.4%	Jun-12
<i>Russell 1000 Value</i>	4.0%	4.8%	2.2%	4.0%	9.5%	11.6%	9.5%	8.7%	10.0%	12.4%	9.0%	13.2%	<i>Jun-12</i>
Rhumblin MidCap Index	2.5%	5.7%	5.0%	2.5%	13.6%	--	--	--	--	--	--	14.8%	Dec-16
<i>Rhumblin Russell Mid Cap Custom Benchmark</i>	2.5%	5.5%	4.9%	2.5%	13.4%	--	--	--	--	--	--	14.7%	<i>Dec-16</i>
Rhumblin Russell 2000 Index	1.8%	8.6%	9.6%	1.8%	18.8%	--	--	--	--	--	--	15.6%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	1.8%	8.7%	9.6%	1.8%	18.8%	--	--	--	--	--	--	15.5%	<i>Dec-16</i>
Emerald Advisors	0.7%	9.6%	7.9%	0.7%	23.5%	22.1%	9.5%	15.9%	14.2%	15.1%	13.2%	10.5%	Dec-04
<i>Russell 2000 Growth</i>	1.7%	9.0%	11.6%	1.7%	22.9%	20.3%	11.1%	13.3%	12.4%	13.4%	11.2%	9.4%	<i>Dec-04</i>
Fisher Asset Management	0.8%	5.9%	6.7%	0.8%	13.5%	17.9%	11.9%	12.9%	12.1%	12.9%	11.3%	10.7%	May-08
<i>Russell 2000 Value</i>	1.8%	8.3%	7.3%	1.8%	14.4%	16.8%	12.9%	10.7%	10.2%	11.9%	9.5%	9.1%	<i>May-08</i>
Fiera Capital	1.8%	4.9%	7.5%	1.8%	20.4%	17.6%	8.1%	9.8%	11.8%	13.4%	--	15.4%	Dec-09
<i>Russell 2500 Growth</i>	1.9%	8.2%	10.1%	1.9%	22.2%	19.1%	11.1%	12.9%	12.7%	13.6%	11.6%	15.0%	<i>Dec-09</i>
Ariel	2.5%	5.7%	4.6%	2.5%	12.9%	14.9%	--	--	--	--	--	16.6%	Jan-16
<i>Russell 2500 Value</i>	2.0%	6.7%	5.0%	2.0%	12.8%	13.5%	11.0%	9.4%	10.0%	12.0%	10.1%	19.0%	<i>Jan-16</i>
<b>Non-U.S. Equity Developed Composite</b>	<b>2.0%</b>	<b>-0.9%</b>	<b>-0.8%</b>	<b>2.0%</b>	<b>6.2%</b>	<b>12.1%</b>	<b>4.7%</b>	<b>3.2%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>3.3%</b>	<b>5.8%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	2.5%	-1.1%	-0.4%	2.5%	6.4%	11.9%	5.0%	3.7%	5.9%	5.5%	3.4%	4.7%	<i>Jan-89</i>
Causeway Capital Management	2.3%	-1.3%	-2.3%	2.3%	6.4%	13.3%	4.3%	3.6%	5.5%	--	--	9.5%	Nov-11
<i>MSCI EAFE</i>	2.5%	-1.1%	-0.4%	2.5%	6.4%	11.9%	5.0%	3.7%	5.9%	5.5%	3.4%	8.2%	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	2.5%	-0.4%	-0.1%	2.5%	6.5%	11.8%	5.3%	3.5%	5.6%	5.3%	4.0%	3.3%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	2.5%	-0.4%	0.0%	2.5%	6.6%	12.0%	5.7%	4.0%	6.5%	6.1%	4.0%	2.9%	<i>Mar-07</i>
Northern Trust International Small Cap	0.7%	-3.0%	--	0.7%	--	--	--	--	--	--	--	-2.2%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	0.7%	-2.2%	--	0.7%	--	--	--	--	--	--	--	-1.4%	<i>Mar-18</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,210.2 Million and 100.0% of Fund

Ending July 31, 2018

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Strategic Global Advisors	0.7%	-3.2%	-1.6%	0.7%	--	--	--	--	--	--	--	0.9%	Nov-17
<i>MSCI World ex USA Small Cap</i>	0.6%	-1.9%	-0.9%	0.6%	8.7%	13.5%	9.7%	6.8%	9.1%	7.3%	6.7%	2.0%	Nov-17
Investors Group	-0.1%	-2.9%	-0.2%	-0.1%	--	--	--	--	--	--	--	3.0%	Nov-17
<i>MSCI EAFE Small Cap</i>	0.7%	-2.3%	-0.7%	0.7%	9.2%	14.6%	10.0%	8.1%	10.2%	8.6%	7.4%	2.0%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>1.9%</b>	<b>-6.2%</b>	<b>-5.2%</b>	<b>1.9%</b>	<b>4.4%</b>	<b>13.8%</b>	<b>9.4%</b>	<b>3.3%</b>	<b>5.0%</b>	<b>0.7%</b>	<b>--</b>	<b>9.7%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	2.2%	-5.5%	-4.6%	2.2%	4.4%	14.1%	8.9%	2.9%	5.3%	1.8%	2.9%	10.5%	Jan-09
Rhumblin Emerging Markets Index	1.9%	-6.2%	-5.2%	1.9%	4.4%	13.8%	9.4%	3.2%	5.3%	--	--	2.8%	Feb-13
<i>MSCI Emerging Markets</i>	2.2%	-5.5%	-4.6%	2.2%	4.4%	14.1%	8.9%	2.9%	5.3%	1.8%	2.9%	2.8%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,210.2 Million and 100.0% of Fund

Ending July 31, 2018

	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>0.0%</b>	<b>0.9%</b>	<b>4.6%</b>	<b>0.0%</b>	<b>10.1%</b>	<b>12.2%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>4.8%</b>	<b>4.2%</b>	<b>3.3%</b>	<b>3.7%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>0.1%</i>	<i>0.3%</i>	<i>0.8%</i>	<i>0.1%</i>	<i>4.2%</i>	<i>5.1%</i>	<i>1.9%</i>	<i>2.6%</i>	<i>3.3%</i>	<i>2.8%</i>	<i>1.7%</i>	<i>2.6%</i>	<i>Sep-05</i>
Elizabeth Park Capital Management	0.0%	0.8%	5.1%	0.0%	11.5%	18.4%	12.5%	12.1%	--	--	--	11.2%	May-14
<i>HFRX Event Driven Index</i>	<i>-0.5%</i>	<i>-0.6%</i>	<i>-5.0%</i>	<i>-0.5%</i>	<i>-4.3%</i>	<i>3.1%</i>	<i>1.6%</i>	<i>-0.8%</i>	<i>0.9%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>-0.6%</i>	<i>May-14</i>
Archview Offshore Fund, LTD	0.0%	1.7%	3.7%	0.0%	9.4%	8.9%	2.5%	1.7%	--	--	--	2.2%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	<i>1.6%</i>	<i>3.7%</i>	<i>4.6%</i>	<i>1.6%</i>	<i>7.0%</i>	<i>9.9%</i>	<i>5.7%</i>	<i>2.6%</i>	<i>4.1%</i>	<i>4.7%</i>	<i>4.9%</i>	<i>2.9%</i>	<i>Mar-14</i>
<b>Real Assets Composite</b>	<b>0.4%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>4.2%</b>	<b>5.2%</b>	<b>2.9%</b>	<b>1.7%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>6.3%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	<i>0.6%</i>	<i>3.3%</i>	<i>1.8%</i>	<i>0.6%</i>	<i>4.4%</i>	<i>3.9%</i>	<i>0.7%</i>	<i>-2.6%</i>	<i>0.2%</i>	<i>--</i>	<i>--</i>	<i>2.1%</i>	<i>Dec-12</i>
<b>Real Assets - Public Real Estate Composite</b>	<b>0.5%</b>	<b>8.3%</b>	<b>1.6%</b>	<b>0.5%</b>	<b>4.0%</b>	<b>0.8%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>8.7%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	<i>0.5%</i>	<i>8.4%</i>	<i>1.7%</i>	<i>0.5%</i>	<i>4.0%</i>	<i>0.8%</i>	<i>7.5%</i>	<i>8.0%</i>	<i>8.8%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Jan-13</i>
Rhumblin FTSE NAREIT	0.5%	8.3%	1.6%	0.5%	4.0%	0.8%	7.5%	7.9%	8.8%	--	--	7.0%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	<i>0.5%</i>	<i>8.4%</i>	<i>1.7%</i>	<i>0.5%</i>	<i>4.0%</i>	<i>0.8%</i>	<i>7.5%</i>	<i>8.0%</i>	<i>8.8%</i>	<i>--</i>	<i>--</i>	<i>7.0%</i>	<i>May-13</i>
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.0%</b>	<b>1.9%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>7.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.1%</b>	<b>Jan-17</b>
<i>NFI</i>	<i>0.0%</i>	<i>1.2%</i>	<i>3.8%</i>	<i>0.0%</i>	<i>6.9%</i>	<i>6.9%</i>	<i>8.0%</i>	<i>9.3%</i>	<i>9.8%</i>	<i>10.2%</i>	<i>4.4%</i>	<i>6.7%</i>	<i>Jan-17</i>
UBS Trumbull Fund	0.0%	1.8%	3.5%	0.0%	7.1%	--	--	--	--	--	--	6.0%	Jan-17
<i>NFI</i>	<i>0.0%</i>	<i>1.2%</i>	<i>3.8%</i>	<i>0.0%</i>	<i>6.9%</i>	<i>6.9%</i>	<i>8.0%</i>	<i>9.3%</i>	<i>9.8%</i>	<i>10.2%</i>	<i>4.4%</i>	<i>6.7%</i>	<i>Jan-17</i>
Clarion Lion Properties Fund	0.0%	2.4%	--	0.0%	--	--	--	--	--	--	--	4.0%	Feb-18
<i>NFI</i>	<i>0.0%</i>	<i>1.2%</i>	<i>3.8%</i>	<i>0.0%</i>	<i>6.9%</i>	<i>6.9%</i>	<i>8.0%</i>	<i>9.3%</i>	<i>9.8%</i>	<i>10.2%</i>	<i>4.4%</i>	<i>3.1%</i>	<i>Feb-18</i>
<b>Real Assets - Infrastructure Composite</b>	<b>1.3%</b>	<b>4.4%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.4%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>1.9%</i>	<i>4.6%</i>	<i>0.5%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>5.6%</i>	<i>5.3%</i>	<i>3.2%</i>	<i>6.8%</i>	<i>8.8%</i>	<i>8.0%</i>	<i>6.1%</i>	<i>Mar-17</i>
Rhumblin Infrastructure Index	1.9%	4.7%	0.9%	1.9%	1.8%	--	--	--	--	--	--	6.8%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>1.9%</i>	<i>4.6%</i>	<i>0.5%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>5.6%</i>	<i>5.3%</i>	<i>3.2%</i>	<i>6.8%</i>	<i>8.8%</i>	<i>8.0%</i>	<i>6.1%</i>	<i>Mar-17</i>
Rreef Global Infrastructure	0.0%	3.3%	--	0.0%	--	--	--	--	--	--	--	4.3%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>1.9%</i>	<i>4.6%</i>	<i>0.5%</i>	<i>1.9%</i>	<i>1.1%</i>	<i>5.6%</i>	<i>5.3%</i>	<i>3.2%</i>	<i>6.8%</i>	<i>8.8%</i>	<i>8.0%</i>	<i>6.1%</i>	<i>Mar-18</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,210.2 Million and 100.0% of Fund

Ending July 31, 2018

	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>	0.0%	-0.1%	0.9%	0.0%	4.4%	6.8%	7.7%	7.9%	9.6%	11.1%	2.2%	3.7%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	-0.1%	0.9%	0.0%	4.4%	6.8%	7.7%	7.9%	9.7%	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure Composite</b>	0.0%	0.0%	4.4%	0.0%	16.5%	9.1%	-1.0%	-10.8%	4.4%	--	--	4.5%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	4.4%	0.0%	16.5%	9.1%	-1.0%	-10.8%	4.4%	--	--	4.5%	May-12
<b>Private Assets Composite</b>	0.0%	0.0%	0.0%	0.0%	8.0%	9.3%	7.3%	--	--	--	--	--	Mar-87