



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary

June 30, 2017

Total Fund Composite

Market Value: \$4,789.6 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		4,789,582,247	-179,400,967	100.0	100.0	0
Total Fund w/o Alternative Assets		3,829,898,749	-115,489,456	80.0	79.4	26,970,445
Investment Grade Fixed Income Composite		686,371,252	0	14.3	19.0	-223,649,375
Brandywine Global Investment Management	Global Fixed Income	162,566,032	0	3.4		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	163,615,123	0	3.4		
Logan Circle	Core Plus Fixed Income	43,361,220	0	0.9		
Longfellow	Core Plus Fixed Income	154,593,129	0	3.2		
Rhumblin Core Bond Index	Core Fixed Income	162,235,748	0	3.4		
Opportunistic Fixed Income Composite		376,749,079	-11,543,074	7.9	7.5	17,530,410
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	32,608,847	-2,090,909	0.7		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	45,677,138	-8,640,109	1.0		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	109,962,141	-812,056	2.3		
Logan Circle - EMD	EM Fixed Income	77,134,653	0	1.6		
Strategic Income Management	High Yield Fixed Income	111,171,325	0	2.3		
U.S. Equity Composite		1,515,684,748	0	31.6	29.8	88,389,239
Rhumblin Russell 1000 Index	Large-Cap Core	1,068,742,067	0	22.3		
Rhumblin Russell 2000 Index	Small-Cap Core	36,454,701	-1,447	0.8		
Aronson+Johnson+Ortiz LP	Large-Cap Value	40,399,263	0	0.8		
O'Shaughnessy Asset Management	Large-Cap Value	28,666,686	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	151,197,910	-5,993	3.2		
Apex Capital Management	Smid-Cap Growth	22,193,746	0	0.5		
Emerald Advisors	Small-Cap Growth	63,859,512	0	1.3		
Fisher Asset Management	Small-Cap Value	54,369,166	0	1.1		
Ariel	Smid-Cap Value	49,745,948	0	1.0		
Non-U.S. Equity Developed Composite		933,028,168	0	19.5	16.8	128,378,350
Causeway Capital Management	Non-U.S. Large-Cap Core	229,614,964	0	4.8		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	699,138,026	0	14.6		
Non-U.S. Equity Emerging Composite		258,591,602	-34	5.4	5.2	9,533,326
Rhumblin Emerging Markets Index	Emerging Markets	258,580,732	-34	5.4		
Cash Composite		59,473,900	-103,946,348	1.2	1.1	6,788,495
Cash	Cash & Equivalents	58,705,226	-103,927,449	1.2		
Directed Commissions	Cash & Equivalents	768,674	-18,898	0.0		

Total Fund Composite

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Ending June 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Absolute Return		66,054,565	-35,467,172	1.4	0.5	42,106,654
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	15,406,000	-15,136,260	0.3		
Elizabeth Park Capital Management	Long/Short Hedge Fund	27,854,929	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	22,263,778	-7,428,042	0.5		
Real Assets Composite		470,993,159	-27,867,054	9.8	9.1	35,141,174
Real Assets - MLPs Composite		34,856,886	-50,000,000	0.7	1.9	-56,145,176
Harvest Fund Advisors LLC	MLP	16,521,201	-25,000,000	0.3		
Tortoise Capital Advisors LLC	MLP	18,335,685	-25,000,000	0.4		
Real Assets - Public Real Estate Composite		111,758,752	0	2.3	1.4	44,704,600
Rhumblin FTSE NAREIT	Real Assets	111,758,752	0	2.3		
Real Assets - Open-End Real Estate Composite		101,254,935	24,210,557	2.1	1.7	19,832,037
UBS Trumbull Fund	Core Real Estate	101,254,935	24,210,557	2.1		
Real Assets - Infrastructure Composite		78,163,807	0	1.6	1.5	6,320,073
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	78,163,807	0	1.6		
Real Assets - Private Real Estate Composite		139,241,988	-3,116,301	2.9	2.6	14,712,850
Real Assets - Private Energy/Infrastructure Composite		5,716,790	1,038,689	0.1	--	5,716,790
Private Assets Composite		422,635,774	-577,285	8.8	11.0	-104,218,273
Private Assets - Private Equity	U.S. Private Equity FoF	407,666,537	949,189	8.5		
Private Assets - Private Debt	Mezz. Private Equity	14,969,237	-1,526,474	0.3		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,789.6 Million and 100.0% of Fund

Ending June 30, 2017

Inception

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	0.5%	2.8%	7.3%	12.9%	12.9%	4.6%	3.3%	6.3%	7.4%	8.1%	4.4%	7.5%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>0.2%</i>	<i>1.9%</i>	<i>5.7%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>5.2%</i>	<i>4.3%</i>	<i>6.8%</i>	<i>8.0%</i>	<i>8.8%</i>	<i>5.6%</i>	<i>8.3%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	0.6%	3.5%	8.7%	14.3%	14.3%	5.0%	3.2%	--	--	--	--	5.1%	Jan-14
Investment Grade Fixed Income Composite	0.3%	2.0%	3.8%	0.9%	0.9%	2.9%	1.2%	2.5%	2.2%	3.2%	4.5%	6.3%	Jul-88
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>1.4%</i>	<i>2.3%</i>	<i>-0.3%</i>	<i>-0.3%</i>	<i>2.8%</i>	<i>2.5%</i>	<i>3.0%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>4.5%</i>	<i>6.4%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	1.5%	4.2%	9.1%	4.0%	4.0%	4.5%	1.1%	2.8%	3.2%	5.5%	--	7.8%	Jan-09
<i>Citi WGBI</i>	<i>-0.1%</i>	<i>2.9%</i>	<i>4.5%</i>	<i>-4.1%</i>	<i>-4.1%</i>	<i>3.3%</i>	<i>-1.0%</i>	<i>0.9%</i>	<i>-0.2%</i>	<i>1.7%</i>	<i>3.5%</i>	<i>2.1%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.2%	0.9%	1.6%	0.1%	0.1%	2.8%	2.4%	3.2%	3.2%	3.8%	5.4%	5.4%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.2%</i>	<i>0.9%</i>	<i>1.7%</i>	<i>-0.2%</i>	<i>-0.2%</i>	<i>2.0%</i>	<i>1.9%</i>	<i>2.2%</i>	<i>1.8%</i>	<i>2.6%</i>	<i>3.9%</i>	<i>4.5%</i>	<i>Aug-00</i>
Logan Circle	0.1%	1.9%	3.2%	1.7%	1.7%	3.5%	--	--	--	--	--	2.8%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>1.4%</i>	<i>2.3%</i>	<i>-0.3%</i>	<i>-0.3%</i>	<i>2.8%</i>	<i>2.5%</i>	<i>3.0%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>4.5%</i>	<i>2.4%</i>	<i>Oct-14</i>
Longfellow	0.1%	1.6%	2.6%	0.7%	0.7%	2.9%	--	--	--	--	--	2.8%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>1.4%</i>	<i>2.3%</i>	<i>-0.3%</i>	<i>-0.3%</i>	<i>2.8%</i>	<i>2.5%</i>	<i>3.0%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>4.5%</i>	<i>2.6%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.1%	1.4%	2.3%	-0.8%	-0.8%	2.4%	2.1%	2.6%	1.8%	2.8%	4.3%	4.2%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>1.4%</i>	<i>2.3%</i>	<i>-0.3%</i>	<i>-0.3%</i>	<i>2.8%</i>	<i>2.5%</i>	<i>3.0%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>4.5%</i>	<i>4.4%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	-0.2%	1.3%	3.4%	8.7%	8.7%	2.7%	1.5%	3.8%	--	--	--	3.5%	Dec-12
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.0%</i>	<i>1.5%</i>	<i>3.4%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>5.6%</i>	<i>3.9%</i>	<i>5.1%</i>	<i>5.7%</i>	<i>6.6%</i>	--	<i>4.9%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	-0.1%	-1.8%	-1.4%	-1.4%	-7.0%	-9.0%	-4.8%	--	--	--	-4.8%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.0%</i>	<i>1.5%</i>	<i>3.4%</i>	<i>10.1%</i>	<i>10.1%</i>	<i>5.6%</i>	<i>4.0%</i>	<i>5.2%</i>	<i>5.9%</i>	<i>6.7%</i>	<i>5.9%</i>	<i>4.7%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	3.9%	0.4%	7.0%	7.0%	1.1%	0.9%	--	--	--	--	3.1%	Dec-13
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>3.8%</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>7.7%</i>	<i>Dec-13</i>
KKR-PBPR Capital Partners LP	0.0%	0.4%	5.2%	9.6%	9.6%	5.2%	3.4%	5.7%	6.9%	--	--	6.9%	Jun-12
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>3.8%</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>7.7%</i>	<i>Jun-12</i>
Logan Circle - EMD	-0.6%	1.8%	6.9%	9.2%	9.2%	8.1%	--	--	--	--	--	6.8%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-0.3%</i>	<i>2.2%</i>	<i>6.2%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>7.9%</i>	<i>4.6%</i>	<i>6.2%</i>	<i>5.2%</i>	<i>6.9%</i>	<i>7.3%</i>	<i>6.8%</i>	<i>Feb-15</i>
Strategic Income Management	-0.3%	1.1%	3.7%	11.3%	11.3%	--	--	--	--	--	--	14.0%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>0.1%</i>	<i>2.1%</i>	<i>4.9%</i>	<i>12.8%</i>	<i>12.8%</i>	<i>7.1%</i>	<i>4.5%</i>	<i>6.3%</i>	<i>6.9%</i>	<i>8.0%</i>	<i>7.5%</i>	<i>15.2%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2017

Inception

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
U.S. Equity Composite	1.1%	3.1%	9.0%	19.6%	19.6%	8.3%	7.8%	11.9%	13.7%	14.7%	7.0%	9.6%	Jul-88
<i>Russell 3000</i>	0.9%	3.0%	8.9%	18.5%	18.5%	10.0%	9.1%	12.9%	14.6%	15.3%	7.3%	10.3%	Jul-88
Rhumblin Russell 1000 Index	0.8%	3.1%	9.4%	18.3%	18.3%	10.3%	9.2%	13.0%	14.7%	15.1%	7.2%	7.3%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	0.8%	3.1%	9.4%	18.3%	18.3%	10.2%	9.4%	13.1%	14.7%	--	--	--	May-07
Rhumblin Russell 2000 Index	3.6%	2.6%	5.2%	--	--	--	--	--	--	--	--	5.2%	Dec-16
<i>Russell 2000</i>	3.5%	2.5%	5.0%	24.6%	24.6%	7.8%	7.4%	11.2%	13.7%	14.4%	6.9%	5.0%	Dec-16
Aronson+Johnson+Ortiz LP	1.7%	1.3%	3.2%	17.8%	17.8%	4.8%	5.5%	10.0%	13.1%	13.9%	5.6%	7.7%	May-01
<i>Russell 1000 Value</i>	1.6%	1.3%	4.7%	15.5%	15.5%	9.0%	7.4%	11.3%	13.9%	14.3%	5.6%	6.7%	May-01
O'Shaughnessy Asset Management	2.2%	4.8%	8.0%	21.8%	21.8%	6.1%	5.7%	11.4%	14.4%	--	--	14.4%	Jun-12
<i>Russell 1000 Value</i>	1.6%	1.3%	4.7%	15.5%	15.5%	9.0%	7.4%	11.3%	13.9%	14.3%	5.6%	13.9%	Jun-12
Rhumblin MidCap Index	1.0%	2.7%	7.9%	--	--	--	--	--	--	--	--	7.9%	Dec-16
<i>Russell MidCap</i>	1.0%	2.7%	8.0%	16.5%	16.5%	8.2%	7.7%	12.2%	14.7%	15.3%	7.7%	8.0%	Dec-16
Apex Capital Management	0.4%	3.6%	11.2%	18.7%	18.7%	2.0%	4.8%	10.8%	13.7%	15.9%	--	14.6%	Dec-09
<i>Russell 2500 Growth</i>	2.3%	4.1%	10.6%	21.4%	21.4%	5.9%	7.7%	12.0%	14.3%	15.5%	8.2%	14.1%	Dec-09
Emerald Advisors	3.6%	6.4%	11.5%	27.2%	27.2%	4.1%	10.5%	13.9%	16.5%	17.6%	8.8%	9.6%	Dec-04
<i>Russell 2000 Growth</i>	3.4%	4.4%	10.0%	24.4%	24.4%	5.4%	7.6%	11.7%	14.0%	15.2%	7.8%	8.4%	Dec-04
Fisher Asset Management	2.8%	3.0%	8.0%	26.3%	26.3%	10.2%	10.3%	13.0%	15.4%	15.0%	--	10.3%	May-08
<i>Russell 2000 Value</i>	3.5%	0.7%	0.5%	24.9%	24.9%	10.3%	7.0%	10.7%	13.4%	13.5%	5.9%	8.5%	May-08
Ariel	2.2%	0.7%	7.6%	23.9%	23.9%	--	--	--	--	--	--	20.6%	Jan-16
<i>Russell 2500 Value</i>	2.7%	0.3%	2.0%	18.4%	18.4%	8.9%	6.2%	10.6%	13.7%	14.1%	6.5%	24.2%	Jan-16
Non-U.S. Equity Developed Composite	0.1%	5.7%	13.1%	20.0%	20.0%	3.2%	0.4%	5.1%	7.3%	7.2%	1.0%	5.6%	Jan-89
<i>MSCI EAFE</i>	-0.2%	6.1%	13.8%	20.3%	20.3%	3.9%	1.1%	6.3%	8.7%	7.9%	1.0%	4.6%	Jan-89
Causeway Capital Management	-0.3%	5.0%	13.1%	21.3%	21.3%	2.4%	1.1%	6.0%	9.1%	--	--	9.5%	Nov-11
<i>MSCI EAFE</i>	-0.2%	6.1%	13.8%	20.3%	20.3%	3.9%	1.1%	6.3%	8.7%	7.9%	1.0%	8.1%	Nov-11
Northern Trust MSCI EAFE+Canada	0.3%	6.0%	13.1%	19.6%	19.6%	4.0%	0.9%	6.0%	8.2%	7.9%	2.0%	2.7%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	0.3%	6.0%	13.3%	19.8%	19.8%	4.4%	1.6%	7.1%	9.3%	8.4%	1.7%	2.3%	Mar-07
Non-U.S. Equity Emerging Composite	1.0%	6.9%	19.3%	22.4%	22.4%	5.1%	1.4%	3.9%	2.6%	2.7%	--	9.7%	Jan-09
<i>MSCI Emerging Markets</i>	1.0%	6.3%	18.4%	23.7%	23.7%	4.3%	1.1%	4.2%	4.0%	3.9%	1.9%	10.6%	Jan-09
Rhumblin Emerging Markets Index	1.0%	6.9%	19.3%	22.4%	22.4%	5.1%	1.5%	4.4%	--	--	--	1.2%	Feb-13
<i>MSCI Emerging Markets</i>	1.0%	6.3%	18.4%	23.7%	23.7%	4.3%	1.1%	4.2%	4.0%	3.9%	1.9%	1.2%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,789.6 Million and 100.0% of Fund

	Ending June 30, 2017											Inception	
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Absolute Return	1.0%	2.1%	3.5%	13.5%	13.5%	1.4%	1.1%	2.9%	4.0%	3.6%	1.8%	3.0%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	-0.6%	0.2%	2.6%	5.8%	5.8%	0.1%	1.3%	2.9%	3.7%	2.9%	0.8%	2.4%	Sep-05
400 Capital Credit Opportunity Fund	0.0%	1.8%	5.3%	13.1%	13.1%	0.9%	3.3%	5.9%	--	--	--	5.1%	Jun-13
<i>HFRI ED: Distressed/Restructuring Index</i>	0.1%	0.6%	3.2%	14.8%	14.8%	4.2%	0.7%	3.6%	5.7%	5.2%	3.4%	3.2%	Jun-13
<i>HFRX Distressed Securities Index</i>	0.6%	1.0%	2.6%	14.3%	14.3%	4.0%	0.9%	3.0%	2.5%	2.1%	-2.9%	2.6%	Jun-13
Elizabeth Park Capital Management	2.3%	2.0%	4.5%	30.7%	30.7%	13.0%	11.2%	--	--	--	--	11.3%	May-14
<i>HFRX Event Driven Index</i>	0.0%	1.6%	4.6%	12.5%	12.5%	3.3%	-0.2%	2.4%	4.0%	2.9%	0.6%	0.3%	May-14
Archview Offshore Fund. LTD	0.1%	-0.1%	-0.8%	8.2%	8.2%	-2.7%	-1.2%	--	--	--	--	-0.3%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	0.1%	0.6%	3.2%	14.8%	14.8%	4.2%	0.7%	3.6%	5.7%	5.2%	3.4%	1.6%	Mar-14
Real Assets Composite	0.4%	0.0%	2.7%	5.7%	5.7%	1.2%	0.2%	4.7%	--	--	--	6.5%	Dec-12
<i>Real Assets Benchmark</i>	-0.4%	-3.5%	-1.2%	1.6%	1.6%	-2.8%	-5.7%	-1.2%	--	--	--	1.3%	Dec-12
Real Assets - MLPs Composite	-1.8%	-7.9%	-3.5%	1.8%	1.8%	-8.8%	-10.0%	-1.1%	5.2%	--	--	7.0%	Sep-11
<i>Alerian MLP Index</i>	-0.7%	-6.3%	-2.6%	0.4%	0.4%	-6.6%	-11.2%	-4.0%	1.8%	6.0%	5.7%	4.2%	Sep-11
Harvest Fund Advisors LLC	-2.3%	-8.7%	-4.9%	1.3%	1.3%	-8.7%	-9.1%	-0.3%	5.9%	--	--	7.2%	Sep-11
<i>Alerian MLP Index</i>	-0.7%	-6.3%	-2.6%	0.4%	0.4%	-6.6%	-11.2%	-4.0%	1.8%	6.0%	5.7%	3.4%	Sep-11
Tortoise Capital Advisors LLC	-1.3%	-7.1%	-2.2%	2.9%	2.9%	-6.1%	-8.7%	1.0%	7.0%	--	--	5.1%	Feb-12
<i>Alerian MLP Index</i>	-0.7%	-6.3%	-2.6%	0.4%	0.4%	-6.6%	-11.2%	-4.0%	1.8%	6.0%	5.7%	0.4%	Feb-12
Real Assets - Public Real Estate Composite	2.0%	2.3%	5.2%	0.5%	0.5%	11.5%	10.3%	10.2%	--	--	--	9.8%	Jan-13
<i>FTSE NAREIT All Equity REIT</i>	2.0%	2.3%	4.9%	0.2%	0.2%	11.3%	8.9%	9.9%	10.0%	13.5%	6.2%	9.4%	Jan-13
Rhumblin FTSE NAREIT	2.0%	2.3%	5.2%	0.5%	0.5%	11.5%	9.0%	10.0%	--	--	--	7.6%	May-13
<i>FTSE NAREIT All Equity REIT</i>	2.0%	2.3%	4.9%	0.2%	0.2%	11.3%	8.9%	9.9%	10.0%	13.5%	6.2%	7.3%	May-13
Real Assets - Open-End Real Estate Composite	1.2%	1.0%	--	--	--	--	--	--	--	--	--	2.2%	Jan-17
<i>NFI</i>	0.0%	0.0%	1.5%	5.3%	5.3%	8.0%	9.8%	10.3%	10.4%	11.8%	4.1%	1.0%	Jan-17
UBS Trumbull Fund	1.2%	1.0%	--	--	--	--	--	--	--	--	--	2.2%	Jan-17
<i>NFI</i>	0.0%	0.0%	1.5%	5.3%	5.3%	8.0%	9.8%	10.3%	10.4%	11.8%	4.1%	1.0%	Jan-17
Real Assets - Infrastructure Composite	-0.5%	3.9%	--	--	--	--	--	--	--	--	--	3.9%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.4%	2.6%	9.9%	7.1%	7.1%	4.6%	1.4%	7.3%	9.3%	12.5%	7.2%	2.6%	Mar-17
Rhumblin Infrastructure Index	-0.5%	3.9%	--	--	--	--	--	--	--	--	--	3.9%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.4%	2.6%	9.9%	7.1%	7.1%	4.6%	1.4%	7.3%	9.3%	12.5%	7.2%	2.6%	Mar-17

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,789.6 Million and 100.0% of Fund

	Ending June 30, 2017										Inception		
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Assets - Private Real Estate Composite	0.0%	0.0%	2.9%	7.7%	7.7%	8.6%	8.5%	10.7%	11.5%	11.5%	1.7%	3.5%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	2.9%	7.7%	7.7%	9.6%	9.2%	11.2%	11.9%	--	--	--	May-06
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.0%	-1.7%	-1.9%	-1.9%	-11.4%	-10.5%	0.6%	1.6%	--	--	1.5%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	-1.7%	-1.9%	-1.9%	-11.4%	-10.5%	0.6%	1.6%	--	--	1.5%	May-12
Private Assets Composite	0.0%	0.0%	0.0%	5.8%	5.8%	4.7%	--	--	--	--	--	--	Mar-87