



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary

**April 30, 2017**

# Total Fund Composite

Market Value: \$4,807.6 Million and 100.0% of Fund

Ending April 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,807,564,773</b>	<b>317,521,443</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,808,182,251</b>	<b>217,013,713</b>	<b>79.2</b>	<b>79.4</b>	<b>-9,024,179</b>
<b>Investment Grade Fixed Income Composite</b>		<b>678,224,675</b>	<b>0</b>	<b>14.1</b>	<b>19.0</b>	<b>-235,212,632</b>
Brandywine Global Investment Management	Global Fixed Income	157,548,146	0	3.3		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	163,202,597	0	3.4		
Logan Circle	Core Plus Fixed Income	42,946,671	0	0.9		
Longfellow	Core Plus Fixed Income	153,258,951	0	3.2		
Rhumblin Core Bond Index	Core Fixed Income	161,268,310	0	3.4		
<b>Opportunistic Fixed Income Composite</b>		<b>384,441,443</b>	<b>35,559,163</b>	<b>8.0</b>	<b>7.5</b>	<b>23,874,085</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	32,650,239	-9,363,637	0.7		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	52,060,607	-4,848,101	1.1		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	111,645,983	105,601	2.3		
Logan Circle - EMD	EM Fixed Income	76,875,947	25,000,000	1.6		
Strategic Income Management	High Yield Fixed Income	111,021,664	25,000,000	2.3		
<b>U.S. Equity Composite</b>		<b>1,484,066,565</b>	<b>44,331,916</b>	<b>30.9</b>	<b>29.8</b>	<b>51,412,263</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,047,550,888	0	21.8		
Rhumblin Russell 2000 Index	Small-Cap Core	35,892,178	-1,447	0.7		
Aronson+Johnson+Ortiz LP	Large-Cap Value	39,786,062	0	0.8		
O'Shaughnessy Asset Management	Large-Cap Value	27,598,148	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	148,378,233	-5,993	3.1		
Apex Capital Management	Smid-Cap Growth	22,021,466	0	0.5		
Emerald Advisors	Small-Cap Growth	60,356,149	17,500,000	1.3		
Fisher Asset Management	Small-Cap Value	52,916,977	17,500,000	1.1		
Ariel	Smid-Cap Value	49,511,752	9,543,024	1.0		
<b>Non-U.S. Equity Developed Composite</b>		<b>901,663,262</b>	<b>94,876,917</b>	<b>18.8</b>	<b>16.8</b>	<b>93,992,380</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	223,536,628	0	4.6		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	673,881,600	95,000,000	14.0		
<b>Non-U.S. Equity Emerging Composite</b>		<b>246,384,325</b>	<b>16,979,822</b>	<b>5.1</b>	<b>5.2</b>	<b>-3,609,043</b>
Rhumblin Emerging Markets Index	Emerging Markets	246,371,845	16,999,966	5.1		
<b>Cash Composite</b>		<b>113,401,980</b>	<b>25,504,457</b>	<b>2.4</b>	<b>1.1</b>	<b>60,518,767</b>
Cash	Cash & Equivalents	112,627,613	25,523,173	2.3		
Directed Commissions	Cash & Equivalents	774,367	-18,716	0.0		

## Total Fund Composite

Market Value: \$4,807.6 Million and 100.0% of Fund

Ending April 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Absolute Return</b>		<b>65,395,014</b>	<b>-35,467,172</b>	<b>1.4</b>	<b>0.5</b>	<b>41,357,191</b>
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	15,136,260	-15,136,260	0.3		
Elizabeth Park Capital Management	Long/Short Hedge Fund	27,364,548	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	22,364,349	-7,428,042	0.5		
<b>Real Assets Composite</b>		<b>518,851,180</b>	<b>141,136,142</b>	<b>10.8</b>	<b>9.1</b>	<b>81,362,785</b>
<b>Real Assets - MLPs Composite</b>		<b>90,030,814</b>	<b>0</b>	<b>1.9</b>	<b>1.9</b>	<b>-1,312,916</b>
Harvest Fund Advisors LLC	MLP	44,149,823	0	0.9		
Tortoise Capital Advisors LLC	MLP	45,880,991	0	1.0		
<b>Real Assets - Public Real Estate Composite</b>		<b>109,745,259</b>	<b>50,000,000</b>	<b>2.3</b>	<b>1.4</b>	<b>42,439,352</b>
Rhumblin FTSE NAREIT	Real Assets	109,745,259	50,000,000	2.3		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>100,074,061</b>	<b>24,210,557</b>	<b>2.1</b>	<b>1.7</b>	<b>18,345,460</b>
UBS Trumbull Fund	Core Real Estate	100,074,061	24,210,557	2.1		
<b>Real Assets - Infrastructure Composite</b>		<b>76,391,868</b>	<b>74,993,730</b>	<b>1.6</b>	<b>--</b>	<b>76,391,868</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	76,391,868	75,000,000	1.6		
<b>Real Assets - Private Real Estate Composite</b>		<b>137,848,241</b>	<b>-7,742,240</b>	<b>2.9</b>	<b>2.6</b>	<b>12,851,557</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>4,760,936</b>	<b>-325,906</b>	<b>0.1</b>	<b>--</b>	<b>4,760,936</b>
<b>Private Assets Composite</b>		<b>415,136,329</b>	<b>-5,161,239</b>	<b>8.6</b>	<b>11.0</b>	<b>-113,695,797</b>
Private Assets - Private Equity	U.S. Private Equity FoF	399,146,082	-4,554,709	8.3		
Private Assets - Private Debt	Mezz. Private Equity	15,990,246	-606,531	0.3		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,807.6 Million and 100.0% of Fund

Ending April 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
<b>Total Fund Composite</b>	<b>1.0%</b>	<b>3.5%</b>	<b>5.2%</b>	<b>10.5%</b>	<b>11.2%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>7.0%</b>	<b>4.4%</b>	<b>7.5%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	0.9%	3.0%	4.7%	10.0%	11.4%	3.7%	4.9%	6.2%	7.2%	6.6%	5.6%	8.3%	Jul-88
<b>Total Fund w/o Alternative Assets</b>	<b>1.2%</b>	<b>4.3%</b>	<b>6.4%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.7%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>0.8%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>-0.3%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>2.1%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>6.2%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	-1.0%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%	6.4%	Jul-88
Brandywine Global Investment Management	1.1%	3.6%	5.8%	0.8%	0.2%	1.1%	1.1%	0.3%	2.6%	5.0%	--	7.6%	Jan-09
<i>Citi WGBI</i>	1.3%	1.8%	2.9%	-5.6%	-3.6%	1.1%	-1.1%	-0.5%	-0.6%	1.5%	3.1%	2.0%	Jan-09
Garcia Hamilton & Associates	0.6%	1.2%	1.4%	-0.1%	1.3%	2.2%	2.7%	2.5%	3.3%	4.0%	5.3%	5.5%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	0.6%	1.1%	1.4%	-0.5%	0.8%	1.6%	2.1%	1.5%	1.8%	2.8%	3.8%	4.6%	Aug-00
Logan Circle	0.9%	1.8%	2.3%	0.8%	2.7%	2.3%	--	--	--	--	--	2.6%	Oct-14
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	-1.0%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%	2.2%	Oct-14
Longfellow	0.8%	1.4%	1.7%	-0.2%	1.7%	2.0%	--	--	--	--	--	2.6%	Sep-14
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	-1.0%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%	2.6%	Sep-14
Rhumblin Core Bond Index	0.8%	1.5%	1.7%	-1.4%	0.4%	1.4%	2.3%	1.5%	1.8%	3.1%	--	4.2%	Jun-07
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	-1.0%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%	4.4%	Jun-07
<b>Opportunistic Fixed Income Composite</b>	<b>0.6%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>8.4%</b>	<b>9.6%</b>	<b>3.1%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.6%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	0.8%	1.7%	2.7%	9.3%	10.7%	4.9%	4.2%	4.4%	5.7%	6.1%	--	5.0%	Dec-12
Apollo Franklin Partnership, L.P.	0.0%	-1.7%	-1.7%	-1.3%	-1.4%	-7.1%	-8.6%	--	--	--	--	-4.9%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	0.8%	1.8%	2.8%	9.4%	10.7%	4.9%	4.3%	4.6%	5.8%	6.3%	5.9%	4.7%	May-13
Avenue Coppers Opportunity Fund LP	0.0%	0.0%	0.0%	6.5%	4.8%	0.7%	2.1%	--	--	--	--	3.1%	Dec-13
<i>Actuarial Rate 7.75%</i>	0.6%	1.9%	2.5%	6.4%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Dec-13
KKR-PBPR Capital Partners LP	0.0%	4.6%	4.8%	9.2%	12.2%	5.6%	3.7%	5.7%	--	--	--	7.0%	Jun-12
<i>Actuarial Rate 7.75%</i>	0.6%	1.9%	2.5%	6.4%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Jun-12
Logan Circle - EMD	1.5%	4.4%	6.6%	8.9%	11.9%	6.9%	--	--	--	--	--	7.2%	Feb-15
<i>JP Morgan EMBI Global TR</i>	1.6%	4.1%	5.6%	4.9%	8.5%	6.4%	5.8%	3.7%	5.2%	6.9%	7.0%	7.1%	Feb-15
Strategic Income Management	1.0%	2.3%	3.7%	11.2%	13.0%	--	--	--	--	--	--	16.3%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	1.1%	2.5%	3.9%	11.6%	13.7%	5.9%	4.8%	5.2%	6.9%	7.5%	7.3%	16.7%	Mar-16

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,807.6 Million and 100.0% of Fund

Ending April 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
<b>U.S. Equity Composite</b>	<b>0.9%</b>	<b>4.8%</b>	<b>6.8%</b>	<b>17.1%</b>	<b>18.5%</b>	<b>7.2%</b>	<b>8.7%</b>	<b>11.5%</b>	<b>12.4%</b>	<b>12.2%</b>	<b>7.0%</b>	<b>9.6%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	1.1%	4.9%	6.9%	16.3%	18.6%	8.8%	10.1%	12.7%	13.6%	12.7%	7.2%	10.3%	<i>Jul-88</i>
Rhumblin Russell 1000 Index	1.0%	5.1%	7.2%	15.9%	18.3%	8.8%	10.2%	12.7%	13.6%	12.5%	7.2%	7.2%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	1.0%	5.1%	7.2%	16.0%	18.1%	8.9%	10.3%	12.8%	13.7%	--	--	--	<i>May-07</i>
Rhumblin Russell 2000 Index	1.1%	3.2%	3.6%	--	--	--	--	--	--	--	--	3.6%	Dec-16
<i>Russell 2000</i>	1.1%	3.2%	3.6%	22.9%	25.6%	8.7%	9.0%	11.8%	13.0%	11.6%	7.0%	3.6%	<i>Dec-16</i>
Aronson+Johnson+Ortiz LP	-0.2%	1.3%	1.7%	16.1%	14.6%	4.1%	6.3%	10.2%	12.1%	11.6%	5.6%	7.7%	May-01
<i>Russell 1000 Value</i>	-0.2%	2.3%	3.1%	13.8%	16.6%	7.7%	8.3%	11.3%	13.3%	11.7%	5.5%	6.7%	<i>May-01</i>
O'Shaughnessy Asset Management	1.0%	3.6%	4.1%	17.4%	14.6%	3.0%	5.6%	11.5%	--	--	--	14.0%	Jun-12
<i>Russell 1000 Value</i>	-0.2%	2.3%	3.1%	13.8%	16.6%	7.7%	8.3%	11.3%	13.3%	11.7%	5.5%	14.1%	<i>Jun-12</i>
Rhumblin MidCap Index	0.8%	3.5%	5.9%	--	--	--	--	--	--	--	--	5.9%	Dec-16
<i>Russell MidCap</i>	0.8%	3.5%	6.0%	14.3%	16.7%	6.9%	9.0%	11.9%	13.3%	12.7%	7.6%	6.0%	<i>Dec-16</i>
Apex Capital Management	2.9%	7.2%	10.4%	17.9%	18.0%	3.7%	7.1%	11.4%	11.7%	13.5%	--	14.9%	Dec-09
<i>Russell 2500 Growth</i>	1.8%	5.6%	8.1%	18.7%	20.7%	6.1%	9.2%	12.2%	12.8%	12.9%	8.3%	14.1%	<i>Dec-09</i>
Emerald Advisors	0.7%	3.9%	5.5%	20.4%	23.8%	6.2%	10.6%	14.3%	13.2%	14.5%	8.7%	9.2%	Dec-04
<i>Russell 2000 Growth</i>	1.8%	5.6%	7.3%	21.4%	24.1%	6.7%	9.3%	12.2%	12.9%	12.5%	8.0%	8.3%	<i>Dec-04</i>
Fisher Asset Management	0.3%	4.0%	5.2%	23.1%	25.6%	11.1%	10.9%	13.4%	13.5%	11.8%	--	10.2%	May-08
<i>Russell 2000 Value</i>	0.4%	1.0%	0.3%	24.5%	27.2%	10.7%	8.7%	11.3%	13.0%	10.6%	6.0%	8.7%	<i>May-08</i>
Ariel	0.3%	4.6%	7.2%	23.4%	19.4%	--	--	--	--	--	--	23.2%	Jan-16
<i>Russell 2500 Value</i>	-0.1%	1.0%	1.5%	17.9%	20.7%	8.8%	7.9%	10.8%	13.0%	11.4%	6.6%	27.4%	<i>Jan-16</i>
<b>Non-U.S. Equity Developed Composite</b>	<b>2.2%</b>	<b>6.2%</b>	<b>9.3%</b>	<b>16.0%</b>	<b>11.3%</b>	<b>-0.5%</b>	<b>-0.1%</b>	<b>3.3%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.9%</b>	<b>5.6%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	2.5%	6.9%	10.0%	16.2%	11.3%	0.5%	0.9%	3.8%	6.8%	5.4%	0.9%	4.5%	<i>Jan-89</i>
Causeway Capital Management	2.3%	7.2%	10.2%	18.1%	12.2%	-0.7%	0.5%	5.1%	7.8%	--	--	9.3%	Nov-11
<i>MSCI EAFE</i>	2.5%	6.9%	10.0%	16.2%	11.3%	0.5%	0.9%	3.8%	6.8%	5.4%	0.9%	7.7%	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	2.2%	5.9%	9.0%	15.3%	10.4%	0.2%	0.7%	3.5%	6.2%	5.4%	1.9%	2.4%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	2.2%	6.0%	9.2%	15.5%	11.2%	0.7%	1.4%	4.5%	7.4%	5.9%	1.5%	1.9%	<i>Mar-07</i>
<b>Non-U.S. Equity Emerging Composite</b>	<b>1.9%</b>	<b>7.4%</b>	<b>13.6%</b>	<b>16.6%</b>	<b>17.3%</b>	<b>-1.0%</b>	<b>1.3%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>0.5%</b>	<b>--</b>	<b>9.3%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	2.2%	8.0%	13.9%	19.0%	19.1%	-1.1%	1.8%	0.9%	1.5%	1.8%	2.5%	10.3%	<i>Jan-09</i>
Rhumblin Emerging Markets Index	1.9%	7.4%	13.6%	16.6%	17.3%	-1.2%	1.7%	0.8%	--	--	--	0.1%	Feb-13
<i>MSCI Emerging Markets</i>	2.2%	8.0%	13.9%	19.0%	19.1%	-1.1%	1.8%	0.9%	1.5%	1.8%	2.5%	0.3%	<i>Feb-13</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,807.6 Million and 100.0% of Fund

Ending April 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
<b>Absolute Return</b>	<b>0.2%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	0.6%	1.9%	3.0%	6.2%	6.3%	0.2%	2.2%	2.8%	3.4%	2.5%	1.1%	2.4%	Sep-05
<b>400 Capital Credit Opportunity Fund</b>	<b>0.0%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>11.1%</b>	<b>11.7%</b>	<b>0.3%</b>	<b>3.5%</b>	--	--	--	--	<b>4.8%</b>	<b>Jun-13</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	0.5%	0.0%	1.9%	13.4%	16.2%	2.9%	1.0%	3.5%	5.0%	4.6%	3.5%	3.0%	Jun-13
<i>HFRX Distressed Securities Index</i>	0.6%	1.8%	2.2%	13.9%	19.1%	3.3%	1.9%	3.0%	2.0%	1.0%	-2.8%	2.6%	Jun-13
<b>Elizabeth Park Capital Management</b>	<b>0.2%</b>	<b>1.1%</b>	<b>2.6%</b>	<b>28.4%</b>	<b>23.9%</b>	<b>14.1%</b>	--	--	--	--	--	<b>11.3%</b>	<b>May-14</b>
<i>HFRX Event Driven Index</i>	0.7%	2.6%	3.7%	11.5%	16.1%	2.5%	0.2%	2.4%	3.2%	2.2%	0.7%	0.0%	May-14
<b>Archview Offshore Fund. LTD</b>	<b>0.3%</b>	<b>-1.4%</b>	<b>-0.5%</b>	<b>8.6%</b>	<b>11.0%</b>	<b>-2.1%</b>	<b>-0.6%</b>	--	--	--	--	<b>-0.2%</b>	<b>Mar-14</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	0.5%	0.0%	1.9%	13.4%	16.2%	2.9%	1.0%	3.5%	5.0%	4.6%	3.5%	1.3%	Mar-14
<b>Real Assets Composite</b>	<b>0.0%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>4.9%</b>	<b>9.6%</b>	<b>-0.8%</b>	<b>2.2%</b>	<b>5.0%</b>	--	--	--	<b>6.8%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-0.7%	-1.2%	1.5%	4.3%	13.9%	-6.9%	-3.3%	-0.5%	--	--	--	2.0%	Dec-12
<b>Real Assets - MLPs Composite</b>	<b>-1.5%</b>	<b>-0.9%</b>	<b>3.2%</b>	<b>8.9%</b>	<b>13.4%</b>	<b>-9.6%</b>	<b>-4.5%</b>	<b>1.0%</b>	<b>5.5%</b>	--	--	<b>8.5%</b>	<b>Sep-11</b>
<i>Alerian MLP Index</i>	-1.3%	-2.2%	2.6%	5.8%	14.1%	-9.8%	-6.9%	-2.5%	1.9%	6.8%	6.4%	5.3%	Sep-11
<b>Harvest Fund Advisors LLC</b>	<b>-1.8%</b>	<b>-1.2%</b>	<b>2.3%</b>	<b>8.9%</b>	<b>15.4%</b>	<b>-8.7%</b>	<b>-3.3%</b>	<b>1.7%</b>	<b>6.3%</b>	--	--	<b>8.8%</b>	<b>Sep-11</b>
<i>Alerian MLP Index</i>	-1.3%	-2.2%	2.6%	5.8%	14.1%	-9.8%	-6.9%	-2.5%	1.9%	6.8%	6.4%	4.4%	Sep-11
<b>Tortoise Capital Advisors LLC</b>	<b>-1.2%</b>	<b>-0.6%</b>	<b>4.0%</b>	<b>9.4%</b>	<b>15.8%</b>	<b>-7.5%</b>	<b>-3.2%</b>	<b>3.1%</b>	<b>7.2%</b>	--	--	<b>6.5%</b>	<b>Feb-12</b>
<i>Alerian MLP Index</i>	-1.3%	-2.2%	2.6%	5.8%	14.1%	-9.8%	-6.9%	-2.5%	1.9%	6.8%	6.4%	1.5%	Feb-12
<b>Real Assets - Public Real Estate Composite</b>	<b>0.4%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>-1.3%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>10.6%</b>	<b>8.7%</b>	--	--	--	<b>9.7%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT</i>	0.4%	2.8%	3.0%	-1.6%	7.7%	7.9%	9.6%	7.1%	9.8%	11.4%	5.0%	9.3%	Jan-13
<b>Rhumblin FTSE NAREIT</b>	<b>0.4%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>-1.3%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>9.7%</b>	<b>7.4%</b>	--	--	--	<b>7.4%</b>	<b>May-13</b>
<i>FTSE NAREIT All Equity REIT</i>	0.4%	2.8%	3.0%	-1.6%	7.7%	7.9%	9.6%	7.1%	9.8%	11.4%	5.0%	7.1%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>-0.2%</b>	<b>1.0%</b>	--	--	--	--	--	--	--	--	--	<b>1.0%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	1.0%	1.5%	5.3%	6.7%	9.3%	10.4%	10.9%	10.8%	12.2%	4.5%	1.0%	Jan-17
<b>UBS Trumbull Fund</b>	<b>-0.2%</b>	<b>1.0%</b>	--	--	--	--	--	--	--	--	--	<b>1.0%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	1.0%	1.5%	5.3%	6.7%	9.3%	10.4%	10.9%	10.8%	12.2%	4.5%	1.0%	Jan-17
<b>Real Assets - Infrastructure Composite</b>	<b>1.5%</b>	--	--	--	--	--	--	--	--	--	--	<b>1.5%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.1%	6.8%	8.4%	5.6%	10.9%	0.6%	3.5%	5.5%	8.7%	11.3%	7.1%	1.1%	Mar-17
<b>Rhumblin Infrastructure Index</b>	<b>1.5%</b>	--	--	--	--	--	--	--	--	--	--	<b>1.5%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.1%	6.8%	8.4%	5.6%	10.9%	0.6%	3.5%	5.5%	8.7%	11.3%	7.1%	1.1%	Mar-17

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,807.6 Million and 100.0% of Fund

Ending April 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
<b>Real Assets - Private Real Estate Composite</b>	0.0%	0.0%	0.0%	4.7%	7.0%	9.0%	9.9%	11.3%	11.3%	11.6%	1.9%	3.5%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	0.0%	4.7%	7.0%	9.0%	9.9%	11.3%	11.3%	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure Composite</b>	0.0%	0.0%	0.0%	-0.1%	19.4%	-12.0%	-9.1%	3.0%	--	--	--	1.9%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	0.0%	-0.1%	19.4%	-12.0%	-9.1%	3.0%	1.9%	--	--	1.9%	May-12
<b>Private Assets Composite</b>	0.0%	0.0%	0.0%	3.8%	5.9%	5.7%	--	--	--	--	--	--	Mar-87