



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**August 31, 2018**

# Total Fund Composite

Market Value: \$5,170.4 Million and 100.0% of Fund

Ending August 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,170,415,623</b>	<b>-184,649,650</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,937,448,768</b>	<b>-151,344,738</b>	<b>76.2</b>	<b>72.9</b>	<b>168,215,779</b>
<b>Investment Grade Fixed Income Composite</b>		<b>661,265,907</b>	<b>-25,000,000</b>	<b>12.8</b>	<b>14.0</b>	<b>-62,592,280</b>
Brandywine Global Investment Management	Global Fixed Income	148,026,835	-10,000,000	2.9		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	165,085,075	0	3.2		
Logan Circle	Core Plus Fixed Income	44,002,260	0	0.9		
Longfellow	Core Plus Fixed Income	156,447,259	0	3.0		
Rhumblin Core Bond Index	Core Fixed Income	147,704,478	-15,000,000	2.9		
<b>Opportunistic Fixed Income Composite</b>		<b>287,340,320</b>	<b>-16,865,946</b>	<b>5.6</b>	<b>6.0</b>	<b>-22,884,618</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	16,074,299	-1,363,636	0.3		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	28,640,306	0	0.6		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	74,005,801	-18,002,252	1.4		
Logan Circle - EMD	EM Fixed Income	67,936,254	0	1.3		
Strategic Income Management	High Yield Fixed Income	100,389,077	0	1.9		
<b>U.S. Equity Composite</b>		<b>1,627,094,020</b>	<b>-110,000,000</b>	<b>31.5</b>	<b>29.8</b>	<b>86,310,164</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,111,608,623	-95,000,000	21.5		
Aronson+Johnson+Ortiz LP	Large-Cap Value	47,221,557	0	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	30,128,145	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	158,654,816	-15,006,667	3.1		
Rhumblin Russell 2000 Index	Small-Cap Core	45,505,539	-1,732	0.9		
Emerald Advisors	Small-Cap Growth	86,888,033	0	1.7		
Fisher Asset Management	Small-Cap Value	61,394,107	0	1.2		
Fiera Capital	Smid-Cap Growth	29,057,645	0	0.6		
Ariel	Smid-Cap Value	56,565,618	0	1.1		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,061,791,011</b>	<b>-2,594,996</b>	<b>20.5</b>	<b>16.8</b>	<b>193,161,186</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	115,127,956	-75,070,417	2.2		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	737,368,893	-330	14.3		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	106,439,567	48,435,079	2.1		
Strategic Global Advisors	Non-U.S. Small-Cap Core	34,267,568	9,638,148	0.7		
Investors Group	Non-U.S. Small-Cap Core	64,622,870	14,402,524	1.2		
<b>Non-U.S. Equity Emerging Composite</b>		<b>236,682,482</b>	<b>-15,000,056</b>	<b>4.6</b>	<b>5.2</b>	<b>-32,179,131</b>
Rhumblin Emerging Markets Index	Emerging Markets	236,679,308	-15,000,056	4.6		

## Total Fund Composite

Market Value: \$5,170.4 Million and 100.0% of Fund

Ending August 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>63,275,029</b>	<b>18,059,688</b>	<b>1.2</b>	<b>1.1</b>	<b>6,400,458</b>
Cash	Cash & Equivalents	62,565,186	18,070,160	1.2		
Directed Commissions	Cash & Equivalents	709,843	-10,472	0.0		
<b>Absolute Return</b>		<b>34,359,781</b>	<b>-652,347</b>	<b>0.7</b>	<b>0.5</b>	<b>8,507,703</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	31,210,974	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	3,148,807	-651,697	0.1		
<b>Real Assets Composite</b>		<b>765,722,755</b>	<b>-21,156,942</b>	<b>14.8</b>	<b>15.6</b>	<b>-40,862,083</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>76,920,677</b>	<b>-25,000,000</b>	<b>1.5</b>	<b>1.4</b>	<b>4,534,858</b>
Rhumblin FTSE NAREIT	Real Assets	76,920,677	-25,000,000	1.5		
<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>-24,694,458</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>187,575,042</b>	<b>0</b>	<b>3.6</b>	<b>4.0</b>	<b>-19,241,583</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	134,768,380	0	2.6		
Rreef Global Infrastructure	Global Infrastructure	52,806,662	0	1.0		
<b>Real Assets - Private Real Estate Composite</b>		<b>121,762,223</b>	<b>5,160,474</b>	<b>2.4</b>	<b>2.6</b>	<b>-12,668,583</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>11,207,683</b>	<b>1,819,338</b>	<b>0.2</b>	<b>--</b>	<b>11,207,683</b>
<b>Private Assets Composite</b>		<b>432,884,319</b>	<b>-11,495,624</b>	<b>8.4</b>	<b>11.0</b>	<b>-135,861,399</b>
Private Assets - Private Equity	U.S. Private Equity FoF	422,100,128	-10,852,162	8.2		
Private Assets - Private Debt	Mezz. Private Equity	10,784,191	-643,462	0.2		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,170.4 Million and 100.0% of Fund

Ending August 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>0.6%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>8.7%</b>	<b>10.4%</b>	<b>8.0%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>6.1%</b>	<b>7.6%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>0.6%</i>	<i>2.2%</i>	<i>3.1%</i>	<i>2.2%</i>	<i>9.0%</i>	<i>10.1%</i>	<i>8.3%</i>	<i>5.7%</i>	<i>7.5%</i>	<i>8.2%</i>	<i>7.3%</i>	<i>8.4%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>0.7%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>8.7%</b>	<b>10.7%</b>	<b>8.8%</b>	<b>5.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.2%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-1.3%</b>	<b>0.1%</b>	<b>-1.5%</b>	<b>0.3%</b>	<b>2.3%</b>	<b>0.8%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>3.7%</b>	<b>6.0%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>-1.0%</i>	<i>0.7%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>1.8%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.2%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-3.0%	-2.6%	-4.3%	-1.7%	-4.8%	1.0%	3.5%	0.2%	2.5%	2.6%	--	6.7%	Jan-09
<i>Citi WGBI</i>	<i>-0.2%</i>	<i>-0.9%</i>	<i>-1.5%</i>	<i>-0.6%</i>	<i>-1.7%</i>	<i>-1.3%</i>	<i>2.3%</i>	<i>-0.3%</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>2.2%</i>	<i>2.0%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.6%	0.5%	0.2%	0.5%	0.0%	0.3%	1.8%	1.9%	2.6%	3.1%	4.5%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.6%</i>	<i>0.6%</i>	<i>-0.4%</i>	<i>0.6%</i>	<i>-1.0%</i>	<i>-0.1%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.8%</i>	<i>1.7%</i>	<i>3.0%</i>	<i>4.2%</i>	<i>Aug-00</i>
Logan Circle	0.6%	0.6%	-0.6%	0.8%	-0.3%	0.8%	2.7%	--	--	--	--	2.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>-1.0%</i>	<i>0.7%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>1.8%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.2%</i>	<i>3.7%</i>	<i>1.7%</i>	<i>Oct-14</i>
Longfellow	0.7%	0.6%	-0.6%	0.7%	-0.5%	0.5%	2.1%	--	--	--	--	2.2%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>-1.0%</i>	<i>0.7%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>1.8%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.2%</i>	<i>3.7%</i>	<i>1.9%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	0.7%	0.5%	-0.8%	0.6%	-1.0%	-0.3%	1.6%	1.4%	2.3%	1.9%	3.5%	3.8%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>0.6%</i>	<i>0.5%</i>	<i>-1.0%</i>	<i>0.7%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>1.8%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.2%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>1.2%</b>	<b>4.0%</b>	<b>3.2%</b>	<b>1.7%</b>	<b>3.6%</b>	<b>--</b>	<b>--</b>	<b>3.3%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.6%</i>	<i>1.8%</i>	<i>2.7%</i>	<i>1.5%</i>	<i>4.1%</i>	<i>5.7%</i>	<i>5.9%</i>	<i>4.2%</i>	<i>4.8%</i>	<i>6.1%</i>	<i>--</i>	<i>4.8%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	0.8%	3.1%	-1.1%	-1.3%	-1.4%	-3.4%	-6.7%	-4.1%	--	--	-3.6%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.6%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>1.5%</i>	<i>4.3%</i>	<i>5.8%</i>	<i>6.0%</i>	<i>4.3%</i>	<i>5.0%</i>	<i>6.2%</i>	<i>6.9%</i>	<i>4.6%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	-4.3%	-3.3%	-3.6%	0.6%	2.3%	1.3%	0.9%	--	--	--	2.6%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>5.1%</i>	<i>1.2%</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%	0.1%	3.8%	0.0%	4.6%	6.4%	5.4%	3.9%	5.4%	--	--	6.5%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>5.1%</i>	<i>1.2%</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	-4.4%	-3.7%	-7.4%	-1.8%	-6.1%	2.0%	5.8%	--	--	--	--	4.0%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-1.9%</i>	<i>-0.9%</i>	<i>-5.1%</i>	<i>0.1%</i>	<i>-4.6%</i>	<i>-0.2%</i>	<i>4.6%</i>	<i>2.7%</i>	<i>4.8%</i>	<i>4.5%</i>	<i>6.3%</i>	<i>3.8%</i>	<i>Feb-15</i>
Strategic Income Management	-0.1%	1.5%	2.1%	0.8%	5.6%	6.7%	--	--	--	--	--	9.6%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>0.7%</i>	<i>2.2%</i>	<i>1.9%</i>	<i>1.8%</i>	<i>3.3%</i>	<i>6.0%</i>	<i>7.0%</i>	<i>4.4%</i>	<i>5.6%</i>	<i>6.9%</i>	<i>8.4%</i>	<i>9.6%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,170.4 Million and 100.0% of Fund

Ending August 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>3.6%</b>	<b>7.5%</b>	<b>10.3%</b>	<b>6.7%</b>	<b>20.3%</b>	<b>18.2%</b>	<b>14.7%</b>	<b>10.8%</b>	<b>13.2%</b>	<b>14.6%</b>	<b>10.5%</b>	<b>9.9%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	3.5%	7.6%	10.4%	6.9%	20.2%	18.1%	15.9%	11.8%	14.3%	15.5%	10.9%	10.6%	<i>Jul-88</i>
Rhumblin Russell 1000 Index	3.4%	7.8%	10.4%	7.0%	19.9%	18.1%	15.9%	11.8%	14.4%	15.3%	10.9%	8.4%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	3.5%	7.7%	10.3%	7.0%	19.8%	18.1%	15.9%	11.9%	14.4%	--	--	--	<i>May-07</i>
Aronson+Johnson+Ortiz LP	1.9%	5.0%	4.0%	5.5%	14.4%	14.8%	10.3%	7.3%	10.6%	13.5%	9.3%	8.1%	May-01
<i>Russell 1000 Value</i>	1.5%	5.8%	3.7%	5.5%	12.5%	12.0%	12.3%	8.1%	11.2%	13.7%	8.9%	7.0%	<i>May-01</i>
O'Shaughnessy Asset Management	1.6%	4.9%	7.9%	5.9%	21.4%	19.4%	14.0%	9.0%	12.8%	--	--	15.5%	Jun-12
<i>Russell 1000 Value</i>	1.5%	5.8%	3.7%	5.5%	12.5%	12.0%	12.3%	8.1%	11.2%	13.7%	8.9%	13.3%	<i>Jun-12</i>
Rhumblin MidCap Index	3.1%	6.5%	8.2%	5.6%	18.0%	--	--	--	--	--	--	16.1%	Dec-16
<i>Rhumblin Russell Mid Cap Custom Benchmark</i>	3.1%	6.4%	8.1%	5.7%	17.9%	--	--	--	--	--	--	16.1%	<i>Dec-16</i>
Rhumblin Russell 2000 Index	4.3%	6.9%	14.4%	6.2%	25.3%	--	--	--	--	--	--	17.8%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	4.3%	6.9%	14.3%	6.2%	25.5%	--	--	--	--	--	--	17.7%	<i>Dec-16</i>
Emerald Advisors	9.0%	11.2%	17.6%	9.8%	33.8%	26.7%	15.6%	16.5%	16.0%	18.2%	13.8%	11.2%	Dec-04
<i>Russell 2000 Growth</i>	6.2%	8.9%	18.5%	8.1%	30.7%	23.3%	16.4%	13.4%	14.2%	15.9%	11.6%	9.8%	<i>Dec-04</i>
Fisher Asset Management	3.9%	5.7%	10.9%	4.8%	20.5%	19.6%	16.1%	12.8%	13.7%	15.0%	11.3%	11.0%	May-08
<i>Russell 2000 Value</i>	2.4%	4.8%	9.9%	4.2%	20.0%	16.7%	15.7%	10.2%	11.7%	13.8%	9.3%	9.3%	<i>May-08</i>
Fiera Capital	5.7%	7.0%	13.7%	7.7%	27.4%	20.3%	12.9%	9.5%	13.5%	15.8%	--	16.0%	Dec-09
<i>Russell 2500 Growth</i>	6.8%	9.7%	17.5%	8.8%	30.2%	22.7%	16.3%	13.3%	14.6%	16.0%	12.2%	15.7%	<i>Dec-09</i>
Ariel	0.5%	5.1%	5.2%	3.0%	17.0%	13.5%	--	--	--	--	--	16.2%	Jan-16
<i>Russell 2500 Value</i>	2.3%	4.9%	7.4%	4.3%	17.4%	14.2%	13.7%	8.8%	11.4%	13.7%	9.9%	19.4%	<i>Jan-16</i>
<b>Non-U.S. Equity Developed Composite</b>	<b>-1.7%</b>	<b>-0.8%</b>	<b>-2.4%</b>	<b>0.4%</b>	<b>4.6%</b>	<b>10.8%</b>	<b>6.7%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>3.5%</b>	<b>5.7%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	-1.9%	-0.7%	-2.3%	0.5%	4.4%	10.8%	7.0%	3.2%	5.7%	6.6%	3.7%	4.6%	<i>Jan-89</i>
Causeway Capital Management	-2.1%	-1.0%	-4.3%	0.1%	4.6%	11.2%	5.9%	2.9%	5.4%	--	--	9.0%	Nov-11
<i>MSCI EAFE</i>	-1.9%	-0.7%	-2.3%	0.5%	4.4%	10.8%	7.0%	3.2%	5.7%	6.6%	3.7%	7.8%	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	-1.7%	-0.3%	-1.8%	0.8%	4.8%	10.8%	7.4%	3.1%	5.6%	6.3%	4.3%	3.1%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	-1.7%	-0.3%	-1.7%	0.8%	4.9%	11.0%	7.7%	3.5%	6.4%	7.2%	4.2%	2.7%	<i>Mar-07</i>
Northern Trust International Small Cap	-0.8%	-2.8%	--	-0.1%	--	--	--	--	--	--	--	-3.0%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	-0.8%	-2.1%	--	-0.1%	--	--	--	--	--	--	--	-2.3%	<i>Mar-18</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,170.4 Million and 100.0% of Fund

Ending August 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	-2.3%	-4.6%	-3.8%	-1.6%	--	--	--	--	--	--	--	-1.4%	Nov-17
<i>MSCI World ex USA Small Cap</i>	-0.7%	-1.9%	-1.6%	-0.1%	7.0%	13.6%	11.1%	6.5%	9.0%	8.5%	7.0%	1.3%	Nov-17
Investors Group	-2.0%	-4.5%	-2.2%	-2.0%	--	--	--	--	--	--	--	1.0%	Nov-17
<i>MSCI EAFE Small Cap</i>	-0.8%	-2.1%	-1.5%	-0.2%	7.5%	14.5%	11.4%	7.9%	10.0%	9.8%	7.7%	1.1%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>-2.5%</b>	<b>-5.0%</b>	<b>-7.6%</b>	<b>-0.7%</b>	<b>-0.4%</b>	<b>11.1%</b>	<b>11.8%</b>	<b>2.2%</b>	<b>4.6%</b>	<b>1.6%</b>	<b>--</b>	<b>9.3%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	-2.7%	-4.7%	-7.2%	-0.6%	-0.7%	11.2%	11.4%	1.6%	5.0%	2.8%	3.4%	10.1%	Jan-09
Rhumblin Emerging Markets Index	-2.5%	-5.0%	-7.6%	-0.7%	-0.4%	11.1%	11.8%	1.9%	5.1%	--	--	2.3%	Feb-13
<i>MSCI Emerging Markets</i>	-2.7%	-4.7%	-7.2%	-0.6%	-0.7%	11.2%	11.4%	1.6%	5.0%	2.8%	3.4%	2.3%	Feb-13

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Ending August 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>-1.1%</b>	<b>4.5%</b>	<b>-0.1%</b>	<b>11.1%</b>	<b>11.0%</b>	<b>5.7%</b>	<b>3.6%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>0.3%</i>	<i>0.1%</i>	<i>1.3%</i>	<i>0.6%</i>	<i>3.8%</i>	<i>5.1%</i>	<i>2.7%</i>	<i>2.5%</i>	<i>3.5%</i>	<i>3.2%</i>	<i>1.9%</i>	<i>2.7%</i>	<i>Sep-05</i>
Elizabeth Park Capital Management	0.0%	-1.1%	5.1%	0.0%	12.7%	16.9%	13.4%	11.8%	--	--	--	11.0%	May-14
<i>HFRX Event Driven Index</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-5.0%</i>	<i>-0.6%</i>	<i>-4.4%</i>	<i>2.4%</i>	<i>2.6%</i>	<i>-1.1%</i>	<i>1.0%</i>	<i>2.5%</i>	<i>1.2%</i>	<i>-0.6%</i>	<i>May-14</i>
Archview Offshore Fund. LTD	0.0%	-1.8%	2.7%	-1.0%	9.4%	7.4%	3.1%	1.3%	--	--	--	1.9%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	<i>-0.4%</i>	<i>2.1%</i>	<i>3.8%</i>	<i>0.8%</i>	<i>6.1%</i>	<i>8.6%</i>	<i>6.4%</i>	<i>2.4%</i>	<i>4.0%</i>	<i>5.1%</i>	<i>4.9%</i>	<i>2.7%</i>	<i>Mar-14</i>
<b>Real Assets Composite</b>	<b>0.1%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>0.6%</b>	<b>4.3%</b>	<b>5.8%</b>	<b>4.3%</b>	<b>0.9%</b>	<b>5.2%</b>	<b>--</b>	<b>--</b>	<b>6.3%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	<i>0.3%</i>	<i>3.2%</i>	<i>2.7%</i>	<i>0.8%</i>	<i>4.7%</i>	<i>4.7%</i>	<i>2.0%</i>	<i>-3.2%</i>	<i>0.7%</i>	<i>--</i>	<i>--</i>	<i>2.2%</i>	<i>Dec-12</i>
<b>Real Assets - Public Real Estate Composite</b>	<b>2.6%</b>	<b>7.4%</b>	<b>4.3%</b>	<b>3.1%</b>	<b>6.1%</b>	<b>4.0%</b>	<b>10.7%</b>	<b>8.9%</b>	<b>10.4%</b>	<b>--</b>	<b>--</b>	<b>9.1%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	<i>2.8%</i>	<i>7.7%</i>	<i>4.6%</i>	<i>3.4%</i>	<i>6.4%</i>	<i>4.1%</i>	<i>10.8%</i>	<i>7.9%</i>	<i>10.9%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Jan-13</i>
Rhumblin FTSE NAREIT	2.6%	7.4%	4.3%	3.1%	6.1%	4.0%	10.7%	7.8%	10.8%	--	--	7.4%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	<i>2.8%</i>	<i>7.7%</i>	<i>4.6%</i>	<i>3.4%</i>	<i>6.4%</i>	<i>4.1%</i>	<i>10.8%</i>	<i>7.9%</i>	<i>10.9%</i>	<i>--</i>	<i>--</i>	<i>7.4%</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>5.8%</b>	<b>Jan-17</b>
<i>NFI</i>	<i>0.0%</i>	<i>0.6%</i>	<i>3.8%</i>	<i>0.0%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>9.6%</i>	<i>10.0%</i>	<i>4.4%</i>	<i>6.3%</i>	<i>Jan-17</i>
UBS Trumbull Fund	0.0%	1.8%	3.5%	0.0%	7.1%	--	--	--	--	--	--	5.7%	Jan-17
<i>NFI</i>	<i>0.0%</i>	<i>0.6%</i>	<i>3.8%</i>	<i>0.0%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>9.6%</i>	<i>10.0%</i>	<i>4.4%</i>	<i>6.3%</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>0.6%</i>	<i>3.8%</i>	<i>0.0%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>9.6%</i>	<i>10.0%</i>	<i>4.4%</i>	<i>3.1%</i>	<i>Feb-18</i>
<b>Real Assets - Infrastructure Composite</b>	<b>-0.9%</b>	<b>3.6%</b>	<b>-0.2%</b>	<b>0.8%</b>	<b>-0.8%</b>	<b>--</b>	<b>--</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>	<i>-1.4%</i>	<i>3.2%</i>	<i>-0.8%</i>	<i>0.5%</i>	<i>-1.7%</i>	<i>5.8%</i>	<i>6.5%</i>	<i>1.9%</i>	<i>7.3%</i>	<i>8.7%</i>	<i>8.1%</i>	<i>4.7%</i>	<i>Mar-17</i>
Rhumblin Infrastructure Index	-1.2%	3.3%	-0.4%	0.6%	-1.0%	--	--	--	--	--	--	5.4%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-1.4%</i>	<i>3.2%</i>	<i>-0.8%</i>	<i>0.5%</i>	<i>-1.7%</i>	<i>5.8%</i>	<i>6.5%</i>	<i>1.9%</i>	<i>7.3%</i>	<i>8.7%</i>	<i>8.1%</i>	<i>4.7%</i>	<i>Mar-17</i>
Rreef Global Infrastructure	-0.2%	4.2%	--	1.2%	--	--	--	--	--	--	--	5.6%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-1.4%</i>	<i>3.2%</i>	<i>-0.8%</i>	<i>0.5%</i>	<i>-1.7%</i>	<i>5.8%</i>	<i>6.5%</i>	<i>1.9%</i>	<i>7.3%</i>	<i>8.7%</i>	<i>8.1%</i>	<i>4.7%</i>	<i>Mar-18</i>

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Ending August 31, 2018

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<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>1.5%</b>	<b>2.5%</b>	<b>0.0%</b>	<b>6.1%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>1.5%</i>	<i>2.5%</i>	<i>0.0%</i>	<i>6.1%</i>	<i>7.7%</i>	<i>7.8%</i>	<i>8.1%</i>	<i>9.7%</i>	--	--	--	<i>May-06</i>
<b>Real Assets - Private Energy/Infrastructure Composite</b>	<b>0.0%</b>	<b>13.5%</b>	<b>18.5%</b>	<b>0.0%</b>	<b>32.2%</b>	<b>16.3%</b>	<b>5.5%</b>	<b>-7.9%</b>	<b>6.2%</b>	--	--	<b>6.5%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>13.5%</i>	<i>18.5%</i>	<i>0.0%</i>	<i>32.2%</i>	<i>16.3%</i>	<i>5.5%</i>	<i>-7.9%</i>	<i>6.2%</i>	--	--	<i>6.5%</i>	<i>May-12</i>
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>12.9%</b>	<b>11.7%</b>	<b>8.9%</b>	--	--	--	--	--	<b>Mar-87</b>