



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary
December 31, 2018

Total Fund Composite

Market Value: \$4,817.9 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		4,817,851,747	60,978,980	100.0	100.0	0
Total Fund w/o Alternative Assets		3,509,862,692	22,090,495	72.9	72.9	-2,351,232
Investment Grade Fixed Income Composite		650,864,178	0	13.5	14.0	-23,635,067
Brandywine Global Investment Management	Global Fixed Income	133,016,423	0	2.8		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	166,795,254	0	3.5		
Logan Circle	Core Plus Fixed Income	44,166,115	0	0.9		
Longfellow	Core Plus Fixed Income	157,634,169	0	3.3		
Rhumblin Core Bond Index	Core Fixed Income	149,252,216	0	3.1		
Opportunistic Fixed Income Composite		258,878,699	-19,207,406	5.4	6.0	-30,192,406
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	13,242,220	-3,636,364	0.3		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	20,015,775	-3,014,450	0.4		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	58,281,072	-12,655,337	1.2		
Logan Circle - EMD	EM Fixed Income	68,985,516	0	1.4		
Strategic Income Management	High Yield Fixed Income	97,962,942	0	2.0		
U.S. Equity Composite		1,340,546,572	-1	27.8	29.8	-95,173,249
Rhumblin Russell 1000 Index	Large-Cap Core	926,521,508	0	19.2		
Aronson+Johnson+Ortiz LP	Large-Cap Value	39,955,377	0	0.8		
O'Shaughnessy Asset Management	Large-Cap Value	24,797,363	0	0.5		
Rhumblin MidCap Index	Mid-Cap Core	129,230,461	-6,377	2.7		
Rhumblin Russell 2000 Index	Small-Cap Core	35,522,368	-1,819	0.7		
Emerald Advisors	Small-Cap Growth	65,893,505	0	1.4		
Fisher Asset Management	Small-Cap Value	48,782,567	0	1.0		
Fiera Capital	Smid-Cap Growth	23,224,696	0	0.5		
Ariel	Smid-Cap Value	46,539,896	0	1.0		
Non-U.S. Equity Developed Composite		889,562,500	0	18.5	16.8	80,163,407
Causeway Capital Management	Non-U.S. Large-Cap Core	99,613,858	0	2.1		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	615,218,054	0	12.8		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	88,867,508	0	1.8		
Strategic Global Advisors	Non-U.S. Small-Cap Core	28,237,503	0	0.6		
Investors Group	Non-U.S. Small-Cap Core	53,685,727	0	1.1		
Non-U.S. Equity Emerging Composite		200,418,557	0	4.2	5.2	-50,109,734
Rhumblin Emerging Markets Index	Emerging Markets	200,414,162	0	4.2		

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Ending December 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		169,592,187	41,297,902	3.5	1.1	116,595,818
Cash	Cash & Equivalents	168,893,014	41,307,368	3.5		
Directed Commissions	Cash & Equivalents	699,173	-9,466	0.0		
Absolute Return		27,919,182	-431,501	0.6	0.5	3,829,924
Elizabeth Park Capital Management	Long/Short Hedge Fund	25,489,473	0	0.5		
Archview Offshore Fund. LTD	Credit Hedge Fund	2,429,709	-431,501	0.1		
Real Assets Composite		822,755,216	56,452,942	17.1	15.6	71,170,343
Real Assets - Public Real Estate Composite		51,643,260	0	1.1	1.4	-15,806,664
Rhumblin FTSE NAREIT	Real Assets	51,643,260	0	1.1		
Real Assets - Open-End Real Estate Composite		483,179,292	77,564,231	10.0	7.6	117,022,559
UBS Trumbull Fund	Core Real Estate	372,842,710	77,564,231	7.7		
Clarion Lion Properties Fund	Core Real Estate	110,336,582	0	2.3		
Real Assets - Infrastructure Composite		177,158,077	0	3.7	4.0	-15,555,993
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	125,590,851	0	2.6		
Rreef Global Infrastructure	Global Infrastructure	51,567,226	0	1.1		
Real Assets - Private Real Estate Composite		100,181,203	-19,747,732	2.1	2.6	-25,082,943
Real Assets - Private Energy/Infrastructure Composite		10,593,384	-1,363,557	0.2	--	10,593,384
Private Assets Composite		457,314,657	-17,132,956	9.5	11.0	-72,649,035
Private Assets - Private Equity	U.S. Private Equity FoF	449,908,325	-16,222,331	9.3		
Private Assets - Private Debt	Mezz. Private Equity	7,406,332	-910,625	0.2		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,817.9 Million and 100.0% of Fund

Ending December 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
Total Fund Composite	-3.9%	-7.7%	-4.2%	-5.6%	-4.2%	5.5%	6.0%	3.7%	4.0%	6.5%	7.8%	7.2%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>-3.7%</i>	<i>-7.2%</i>	<i>-3.0%</i>	<i>-4.8%</i>	<i>-3.0%</i>	<i>5.3%</i>	<i>6.6%</i>	<i>4.4%</i>	<i>4.7%</i>	<i>7.2%</i>	<i>8.9%</i>	<i>8.1%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	-5.2%	-10.1%	-7.8%	-7.6%	-7.8%	4.3%	5.1%	2.8%	--	--	--	3.6%	Jan-14
Investment Grade Fixed Income Composite	1.5%	0.9%	-0.7%	0.7%	-0.7%	2.3%	2.7%	1.2%	2.1%	2.1%	3.5%	6.0%	Jul-88
<i>BBgBarc US Aggregate TR</i>	<i>1.8%</i>	<i>1.6%</i>	<i>0.0%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>1.8%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.1%</i>	<i>3.5%</i>	<i>6.1%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	2.0%	-1.2%	-4.5%	-1.9%	-4.5%	3.7%	4.0%	1.0%	2.0%	2.8%	--	6.4%	Jan-09
<i>FTSE WGBI TR</i>	<i>2.4%</i>	<i>1.8%</i>	<i>-0.8%</i>	<i>0.1%</i>	<i>-0.8%</i>	<i>3.2%</i>	<i>2.7%</i>	<i>1.1%</i>	<i>0.8%</i>	<i>0.2%</i>	<i>1.5%</i>	<i>2.0%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.9%	1.4%	1.2%	1.5%	1.2%	1.7%	2.1%	1.9%	2.4%	3.2%	4.4%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>1.3%</i>	<i>1.7%</i>	<i>0.9%</i>	<i>1.9%</i>	<i>0.9%</i>	<i>1.5%</i>	<i>1.7%</i>	<i>1.5%</i>	<i>1.9%</i>	<i>1.7%</i>	<i>2.9%</i>	<i>4.2%</i>	<i>Aug-00</i>
Logan Circle	1.3%	0.8%	-0.3%	1.1%	-0.3%	2.4%	2.9%	2.1%	--	--	--	2.2%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>1.8%</i>	<i>1.6%</i>	<i>0.0%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>1.8%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.1%</i>	<i>3.5%</i>	<i>1.8%</i>	<i>Oct-14</i>
Longfellow	1.5%	1.3%	0.1%	1.4%	0.1%	2.1%	2.3%	2.1%	--	--	--	2.2%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>1.8%</i>	<i>1.6%</i>	<i>0.0%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>1.8%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.1%</i>	<i>3.5%</i>	<i>2.0%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	1.8%	1.7%	0.2%	1.7%	0.2%	1.8%	1.9%	1.4%	2.3%	1.8%	3.3%	3.8%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>1.8%</i>	<i>1.6%</i>	<i>0.0%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>1.8%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>2.1%</i>	<i>3.5%</i>	<i>3.9%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	-0.2%	-2.5%	-1.8%	-1.9%	-1.8%	2.5%	4.1%	1.9%	2.3%	--	--	2.9%	Dec-12
<i>Opportunistic Fixed Income Benchmark</i>	<i>-2.3%</i>	<i>-4.0%</i>	<i>-0.8%</i>	<i>-2.0%</i>	<i>-0.8%</i>	<i>2.4%</i>	<i>6.0%</i>	<i>3.8%</i>	<i>3.5%</i>	<i>5.1%</i>	<i>--</i>	<i>3.9%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	-2.3%	8.1%	3.7%	8.1%	1.9%	1.4%	-3.3%	-3.8%	--	--	-2.6%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>-2.2%</i>	<i>-3.8%</i>	<i>-0.5%</i>	<i>-1.7%</i>	<i>-0.5%</i>	<i>2.6%</i>	<i>6.1%</i>	<i>3.9%</i>	<i>3.6%</i>	<i>5.3%</i>	<i>9.7%</i>	<i>3.7%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	-9.4%	-10.9%	-11.1%	-10.9%	-3.1%	-0.5%	-0.4%	0.8%	--	--	0.8%	Dec-13
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>7.7%</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>Dec-13</i>
KKR-PBPR Capital Partners LP	0.0%	0.1%	2.5%	-1.2%	2.5%	4.8%	6.3%	4.2%	4.0%	--	--	5.9%	Jun-12
<i>Actuarial Rate</i>	<i>0.6%</i>	<i>1.9%</i>	<i>7.7%</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>Jun-12</i>
Logan Circle - EMD	1.1%	-1.2%	-6.0%	-0.4%	-6.0%	3.2%	6.8%	--	--	--	--	4.0%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>1.5%</i>	<i>-1.2%</i>	<i>-4.6%</i>	<i>0.7%</i>	<i>-4.6%</i>	<i>2.1%</i>	<i>4.7%</i>	<i>3.9%</i>	<i>4.2%</i>	<i>4.5%</i>	<i>7.8%</i>	<i>3.6%</i>	<i>Feb-15</i>
Strategic Income Management	-1.4%	-3.4%	-0.5%	-1.8%	-0.5%	3.5%	--	--	--	--	--	7.4%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>-2.2%</i>	<i>-4.6%</i>	<i>-2.2%</i>	<i>-2.3%</i>	<i>-2.2%</i>	<i>2.5%</i>	<i>7.3%</i>	<i>4.2%</i>	<i>3.8%</i>	<i>5.9%</i>	<i>11.0%</i>	<i>6.7%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 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
U.S. Equity Composite	-9.7%	-15.2%	-6.6%	-9.6%	-6.6%	6.3%	8.0%	5.7%	6.6%	11.5%	12.9%	9.2%	Jul-88
<i>Russell 3000</i>	-9.3%	-14.3%	-5.2%	-8.2%	-5.2%	7.1%	9.0%	6.8%	7.9%	12.5%	13.2%	10.0%	Jul-88
Rhumblin Russell 1000 Index	-9.1%	-13.9%	-4.6%	-7.5%	-4.6%	7.7%	9.2%	7.1%	8.2%	12.4%	13.1%	6.8%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	-9.1%	-13.9%	-4.7%	-7.5%	-4.7%	7.7%	9.1%	7.0%	8.2%	12.4%	--	--	May-07
Aronson+Johnson+Ortiz LP	-9.9%	-14.7%	-12.1%	-10.8%	-12.1%	0.8%	3.7%	2.6%	4.1%	10.2%	10.5%	6.9%	May-01
<i>Russell 1000 Value</i>	-9.6%	-11.7%	-8.3%	-6.7%	-8.3%	2.1%	7.0%	4.2%	5.9%	11.0%	11.2%	6.1%	May-01
O'Shaughnessy Asset Management	-10.9%	-17.3%	-11.3%	-13.0%	-11.3%	4.7%	7.8%	3.8%	4.8%	--	--	11.2%	Jun-12
<i>Russell 1000 Value</i>	-9.6%	-11.7%	-8.3%	-6.7%	-8.3%	2.1%	7.0%	4.2%	5.9%	11.0%	11.2%	10.5%	Jun-12
Rhumblin MidCap Index	-9.9%	-15.4%	-9.0%	-11.1%	-9.0%	3.8%	--	--	--	--	--	3.8%	Dec-16
<i>Rhumblin Russell Mid Cap Custom Benchmark</i>	-9.9%	-15.4%	-9.1%	-11.1%	-9.1%	3.8%	--	--	--	--	--	3.8%	Dec-16
Rhumblin Russell 2000 Index	-11.8%	-20.1%	-10.7%	-17.1%	-10.7%	1.2%	--	--	--	--	--	1.2%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	-11.8%	-20.1%	-10.9%	-17.2%	-10.9%	1.1%	--	--	--	--	--	1.1%	Dec-16
Emerald Advisors	-10.0%	-22.3%	-11.0%	-16.9%	-11.0%	6.8%	7.6%	6.7%	6.7%	13.6%	15.2%	8.7%	Dec-04
<i>Russell 2000 Growth</i>	-11.7%	-21.7%	-9.3%	-17.3%	-9.3%	5.3%	7.2%	5.0%	5.1%	11.3%	13.5%	7.5%	Dec-04
Fisher Asset Management	-12.3%	-19.4%	-12.1%	-17.0%	-12.1%	1.0%	6.8%	4.6%	5.4%	11.2%	13.1%	8.2%	May-08
<i>Russell 2000 Value</i>	-12.1%	-18.7%	-12.9%	-17.4%	-12.9%	-3.1%	7.4%	3.5%	3.6%	9.6%	10.4%	6.6%	May-08
Fiera Capital	-10.9%	-18.8%	-9.3%	-14.1%	-9.3%	7.4%	5.9%	4.0%	4.9%	11.8%	--	12.5%	Dec-09
<i>Russell 2500 Growth</i>	-10.9%	-20.1%	-7.5%	-14.4%	-7.5%	7.3%	8.1%	6.0%	6.2%	12.0%	14.8%	12.1%	Dec-09
Ariel	-12.4%	-18.5%	-13.6%	-15.4%	-13.6%	0.0%	--	--	--	--	--	6.8%	Jan-16
<i>Russell 2500 Value</i>	-11.1%	-17.1%	-12.4%	-14.9%	-12.4%	-1.7%	6.6%	3.4%	4.2%	10.0%	11.6%	9.1%	Jan-16
Non-U.S. Equity Developed Composite	-5.5%	-13.4%	-15.1%	-12.7%	-15.1%	3.0%	2.7%	1.1%	-0.3%	4.9%	6.0%	5.1%	Jan-89
<i>MSCI EAFE</i>	-4.9%	-12.5%	-13.8%	-11.4%	-13.8%	3.8%	2.9%	1.9%	0.5%	5.8%	6.3%	4.1%	Jan-89
Causeway Capital Management	-6.9%	-14.7%	-17.3%	-13.5%	-17.3%	2.6%	1.6%	0.7%	-0.3%	6.4%	--	6.3%	Nov-11
<i>MSCI EAFE</i>	-4.9%	-12.5%	-13.8%	-11.4%	-13.8%	3.8%	2.9%	1.9%	0.5%	5.8%	6.3%	5.5%	Nov-11
Northern Trust MSCI EAFE+Canada	-5.2%	-12.5%	-13.4%	-11.2%	-13.4%	3.7%	3.4%	1.8%	0.6%	5.5%	7.2%	1.9%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	-5.2%	-12.5%	-13.3%	-11.1%	-13.3%	3.9%	3.6%	2.1%	1.2%	6.3%	7.2%	1.6%	Mar-07
Northern Trust International Small Cap	-6.4%	-16.0%	--	-16.6%	--	--	--	--	--	--	--	-19.0%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	-6.5%	-16.0%	--	-16.7%	--	--	--	--	--	--	--	-18.5%	Mar-18

Investment Manager

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Ending December 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	-6.2%	-16.0%	-20.8%	-18.9%	-20.8%	--	--	--	--	--	--	-17.5%	Nov-17
<i>MSCI World ex USA Small Cap</i>	-6.4%	-16.2%	-18.1%	-16.9%	-18.1%	3.6%	3.8%	4.2%	2.3%	7.4%	10.1%	-14.6%	Nov-17
Investors Group	-5.3%	-15.8%	-18.7%	-18.6%	-18.7%	--	--	--	--	--	--	-14.9%	Nov-17
<i>MSCI EAFE Small Cap</i>	-6.4%	-16.0%	-17.9%	-16.8%	-17.9%	4.5%	3.7%	5.2%	3.1%	8.8%	10.5%	-14.6%	Nov-17
Non-U.S. Equity Emerging Composite	-2.6%	-7.3%	-14.5%	-8.2%	-14.5%	9.0%	9.6%	2.7%	1.6%	2.3%	--	8.2%	Jan-09
<i>MSCI Emerging Markets</i>	-2.7%	-7.5%	-14.6%	-8.5%	-14.6%	8.3%	9.2%	2.6%	1.6%	3.2%	8.0%	8.8%	Jan-09
Rhumblin Emerging Markets Index	-2.6%	-7.3%	-14.5%	-8.2%	-14.5%	9.0%	9.5%	2.9%	1.8%	--	--	0.8%	Feb-13
<i>MSCI Emerging Markets</i>	-2.7%	-7.5%	-14.6%	-8.5%	-14.6%	8.3%	9.2%	2.6%	1.6%	3.2%	8.0%	0.7%	Feb-13

Investment Manager

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Ending December 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
Absolute Return	-9.2%	-15.6%	-14.0%	-17.8%	-14.0%	-2.7%	0.4%	-1.0%	0.0%	2.2%	2.9%	2.1%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	-1.6%	-4.8%	-3.9%	-4.6%	-3.9%	1.8%	1.3%	0.9%	1.4%	2.9%	3.1%	2.2%	Sep-05
Elizabeth Park Capital Management	-10.0%	-16.2%	-14.1%	-18.3%	-14.1%	-2.2%	4.5%	5.0%	--	--	--	5.4%	May-14
<i>HFRI Event Driven Index</i>	-1.2%	-6.5%	-11.7%	-7.5%	-11.7%	-3.0%	1.5%	-0.7%	-1.4%	1.7%	2.4%	-2.1%	May-14
Archview Offshore Fund, LTD	0.0%	-8.3%	-7.9%	-11.2%	-7.9%	-1.0%	1.4%	-1.3%	--	--	--	-0.5%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	-2.3%	-5.6%	-1.6%	-4.4%	-1.6%	2.2%	6.4%	2.6%	1.8%	4.6%	6.8%	1.4%	Mar-14
Real Assets Composite	-0.3%	-0.3%	2.0%	0.5%	2.0%	4.5%	6.4%	1.7%	4.2%	--	--	5.9%	Dec-12
<i>Real Assets Benchmark</i>	-1.2%	-0.8%	1.1%	0.4%	1.1%	2.3%	6.0%	-2.6%	-0.5%	--	--	1.8%	Dec-12
Real Assets - Public Real Estate Composite	-7.8%	-5.9%	-4.6%	-5.6%	-4.6%	1.8%	4.1%	3.7%	7.7%	--	--	6.9%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-7.8%	-5.9%	-4.0%	-5.1%	-4.0%	2.1%	4.3%	3.9%	8.3%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	-7.8%	-5.9%	-4.1%	-5.2%	-4.1%	2.1%	4.3%	3.9%	8.3%	--	--	5.4%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	-7.8%	-5.9%	-4.0%	-5.1%	-4.0%	2.1%	4.3%	3.9%	8.3%	--	--	5.4%	May-13
Real Assets - Open-End Real Estate Composite	1.8%	1.8%	6.5%	3.0%	6.5%	--	--	--	--	--	--	6.2%	Jan-17
<i>NFI</i>	0.5%	1.5%	7.4%	3.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	7.0%	Jan-17
UBS Trumbull Fund	1.7%	1.7%	6.4%	2.8%	6.4%	--	--	--	--	--	--	6.2%	Jan-17
<i>NFI</i>	0.5%	1.5%	7.4%	3.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	7.0%	Jan-17
Clarion Lion Properties Fund	2.0%	2.0%	--	3.6%	--	--	--	--	--	--	--	6.9%	Feb-18
<i>NFI</i>	0.5%	1.5%	7.4%	3.4%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%	6.7%	Feb-18
Real Assets - Infrastructure Composite	-3.4%	-4.3%	-5.8%	-4.8%	-5.8%	--	--	--	--	--	--	1.1%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-4.8%	-5.9%	-7.9%	-6.7%	-7.9%	3.3%	6.3%	0.7%	3.6%	7.0%	10.7%	-0.5%	Mar-17
Rhumblin Infrastructure Index	-4.7%	-5.7%	-7.2%	-6.3%	-7.2%	--	--	--	--	--	--	0.2%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-4.8%	-5.9%	-7.9%	-6.7%	-7.9%	3.3%	6.3%	0.7%	3.6%	7.0%	10.7%	-0.5%	Mar-17
Rreef Global Infrastructure	0.0%	-0.9%	--	-1.1%	--	--	--	--	--	--	--	3.1%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-4.8%	-5.9%	-7.9%	-6.7%	-7.9%	3.3%	6.3%	0.7%	3.6%	7.0%	10.7%	-2.8%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,817.9 Million and 100.0% of Fund

Ending December 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
Real Assets - Private Real Estate Composite	0.0%	0.0%	4.1%	1.5%	4.1%	6.0%	6.4%	8.2%	9.1%	10.1%	3.8%	3.8%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	4.1%	1.5%	4.1%	6.0%	6.4%	8.2%	9.1%	--	--	--	May-06
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.0%	22.5%	3.4%	22.5%	18.3%	14.1%	-6.5%	6.4%	--	--	6.7%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	22.5%	3.4%	22.5%	18.3%	14.1%	-6.5%	6.4%	--	--	6.7%	May-12
Private Assets Composite	0.0%	0.0%	15.4%	0.0%	15.4%	14.1%	12.7%	11.1%	--	--	--	--	Mar-87