



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary

**June 30, 2018**

# Total Fund Composite

Market Value: \$5,178.2 Million and 100.0% of Fund

Ending June 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,178,237,595</b>	<b>-193,190,902</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,924,087,015</b>	<b>-198,200,114</b>	<b>75.8</b>	<b>72.9</b>	<b>149,151,808</b>
<b>Investment Grade Fixed Income Composite</b>		<b>685,506,882</b>	<b>0</b>	<b>13.2</b>	<b>14.0</b>	<b>-39,446,381</b>
Brandywine Global Investment Management	Global Fixed Income	160,638,551	0	3.1		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	164,270,422	0	3.2		
Logan Circle	Core Plus Fixed Income	43,634,261	0	0.8		
Longfellow	Core Plus Fixed Income	155,257,191	0	3.0		
Rhumblin Core Bond Index	Core Fixed Income	161,706,458	0	3.1		
<b>Opportunistic Fixed Income Composite</b>		<b>289,935,728</b>	<b>-22,416,574</b>	<b>5.6</b>	<b>6.0</b>	<b>-20,758,528</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	17,298,714	-1,545,455	0.3		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	29,752,514	-5,414,975	0.6		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	73,891,299	-18,002,252	1.4		
Logan Circle - EMD	EM Fixed Income	69,126,676	0	1.3		
Strategic Income Management	High Yield Fixed Income	99,553,884	0	1.9		
<b>U.S. Equity Composite</b>		<b>1,581,441,980</b>	<b>-64,965,279</b>	<b>30.5</b>	<b>29.8</b>	<b>38,327,176</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,091,006,078	-50,000,000	21.1		
Aronson+Johnson+Ortiz LP	Large-Cap Value	44,721,517	0	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	28,438,051	0	0.5		
Rhumblin MidCap Index	Mid-Cap Core	154,938,682	-15,006,845	3.0		
Rhumblin Russell 2000 Index	Small-Cap Core	42,858,551	-1,635	0.8		
Emerald Advisors	Small-Cap Growth	79,056,250	0	1.5		
Fisher Asset Management	Small-Cap Value	58,501,617	0	1.1		
Fiera Capital	Smid-Cap Growth	26,965,614	34,721	0.5		
Ariel	Smid-Cap Value	54,893,975	0	1.1		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,057,897,029</b>	<b>-2,581,366</b>	<b>20.4</b>	<b>16.8</b>	<b>187,953,113</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	114,851,760	-75,070,417	2.2		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	731,725,007	0	14.1		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	106,531,209	48,421,262	2.1		
Strategic Global Advisors	Non-U.S. Small-Cap Core	34,813,525	9,635,370	0.7		
Investors Group	Non-U.S. Small-Cap Core	65,992,573	14,432,419	1.3		
<b>Non-U.S. Equity Emerging Composite</b>		<b>253,051,981</b>	<b>0</b>	<b>4.9</b>	<b>5.2</b>	<b>-16,216,374</b>
Rhumblin Emerging Markets Index	Emerging Markets	253,048,814	0	4.9		

## Total Fund Composite

Market Value: \$5,178.2 Million and 100.0% of Fund

Ending June 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>56,253,414</b>	<b>-108,272,154</b>	<b>1.1</b>	<b>1.1</b>	<b>-707,199</b>
Cash	Cash & Equivalents	55,539,456	-108,255,224	1.1		
Directed Commissions	Cash & Equivalents	713,959	-16,930	0.0		
<b>Absolute Return</b>		<b>35,404,840</b>	<b>-5,210,591</b>	<b>0.7</b>	<b>0.5</b>	<b>9,513,652</b>
Elizabeth Park Capital Management	Long/Short Hedge Fund	31,542,720	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	3,862,120	-1,838,903	0.1		
<b>Real Assets Composite</b>		<b>788,418,193</b>	<b>4,289,397</b>	<b>15.2</b>	<b>15.6</b>	<b>-19,386,872</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>99,060,856</b>	<b>0</b>	<b>1.9</b>	<b>1.4</b>	<b>26,565,530</b>
Rhumblin FTSE NAREIT	Real Assets	99,060,856	0	1.9		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>370,700,733</b>	<b>-1,745,315</b>	<b>7.2</b>	<b>7.6</b>	<b>-22,845,325</b>
UBS Trumbull Fund	Core Real Estate	288,360,902	-1,568,482	5.6		
Clarion Lion Properties Fund	Core Real Estate	82,339,831	-176,833	1.6		
<b>Real Assets - Infrastructure Composite</b>		<b>188,943,210</b>	<b>0</b>	<b>3.6</b>	<b>4.0</b>	<b>-18,186,294</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	133,943,210	0	2.6		
Rreef Global Infrastructure	Global Infrastructure	55,000,000	0	1.1		
<b>Real Assets - Private Real Estate Composite</b>		<b>118,513,898</b>	<b>3,240,314</b>	<b>2.3</b>	<b>2.6</b>	<b>-16,120,279</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>11,199,495</b>	<b>2,794,398</b>	<b>0.2</b>	<b>--</b>	<b>11,199,495</b>
<b>Private Assets Composite</b>		<b>430,327,547</b>	<b>5,930,406</b>	<b>8.3</b>	<b>11.0</b>	<b>-139,278,588</b>
Private Assets - Private Equity	U.S. Private Equity FoF	419,017,305	5,945,944	8.1		
Private Assets - Private Debt	Mezz. Private Equity	11,310,243	-15,538	0.2		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,178.2 Million and 100.0% of Fund

Ending June 30, 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>-0.1%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>10.7%</b>	<b>5.8%</b>	<b>4.6%</b>	<b>6.7%</b>	<b>6.4%</b>	<b>5.7%</b>	<b>7.5%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>-0.2%</i>	<i>0.7%</i>	<i>0.3%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>10.1%</i>	<i>6.4%</i>	<i>5.4%</i>	<i>7.2%</i>	<i>6.9%</i>	<i>6.8%</i>	<i>8.4%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>11.3%</b>	<b>6.1%</b>	<b>4.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.8%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.3%</b>	<b>-1.6%</b>	<b>-1.4%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>3.8%</b>	<b>6.0%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>-0.2%</i>	<i>-1.6%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>1.7%</i>	<i>1.8%</i>	<i>2.3%</i>	<i>2.6%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-1.0%	-6.3%	-2.6%	0.3%	0.3%	2.2%	3.2%	0.9%	2.4%	3.6%	--	7.0%	Jan-09
<i>Citi WGBI</i>	<i>-0.3%</i>	<i>-3.4%</i>	<i>-0.9%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>-1.2%</i>	<i>2.8%</i>	<i>-0.3%</i>	<i>1.1%</i>	<i>0.5%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.1%	0.3%	-0.2%	0.3%	0.3%	0.2%	1.9%	1.9%	2.6%	3.1%	4.5%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-0.6%</i>	<i>-0.6%</i>	<i>-0.4%</i>	<i>1.2%</i>	<i>1.3%</i>	<i>1.6%</i>	<i>1.9%</i>	<i>3.1%</i>	<i>4.2%</i>	<i>Aug-00</i>
Logan Circle	-0.2%	-0.3%	-1.4%	0.4%	0.4%	1.1%	2.4%	--	--	--	--	2.2%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>-0.2%</i>	<i>-1.6%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>1.7%</i>	<i>1.8%</i>	<i>2.3%</i>	<i>2.6%</i>	<i>3.7%</i>	<i>1.6%</i>	<i>Oct-14</i>
Longfellow	-0.1%	-0.1%	-1.3%	0.3%	0.3%	0.5%	2.0%	--	--	--	--	2.1%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>-0.2%</i>	<i>-1.6%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>1.7%</i>	<i>1.8%</i>	<i>2.3%</i>	<i>2.6%</i>	<i>3.7%</i>	<i>1.8%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.1%	-0.1%	-1.4%	-0.3%	-0.3%	-0.5%	1.5%	1.5%	2.0%	2.3%	3.5%	3.8%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>-0.2%</i>	<i>-1.6%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>1.7%</i>	<i>1.8%</i>	<i>2.3%</i>	<i>2.6%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>-0.6%</b>	<b>-1.1%</b>	<b>-0.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>5.9%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>3.7%</b>	<b>--</b>	<b>--</b>	<b>3.5%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.3%</i>	<i>0.9%</i>	<i>1.2%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>6.7%</i>	<i>4.9%</i>	<i>3.8%</i>	<i>4.8%</i>	<i>5.4%</i>	<i>--</i>	<i>4.7%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	3.3%	2.3%	2.4%	2.4%	-0.7%	-4.7%	-6.9%	-3.9%	--	--	-3.8%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.3%</i>	<i>0.9%</i>	<i>1.3%</i>	<i>3.6%</i>	<i>3.6%</i>	<i>6.8%</i>	<i>4.9%</i>	<i>3.9%</i>	<i>4.9%</i>	<i>5.5%</i>	<i>6.6%</i>	<i>4.5%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	0.0%	0.5%	4.9%	4.9%	6.2%	2.5%	2.0%	--	--	--	3.6%	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%	0.5%	3.7%	4.8%	4.8%	7.6%	5.3%	3.9%	5.7%	--	--	6.6%	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	-2.0%	-6.4%	-5.7%	-1.0%	-1.0%	4.5%	5.3%	--	--	--	--	4.7%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-1.0%</i>	<i>-3.5%</i>	<i>-5.2%</i>	<i>-2.4%</i>	<i>-2.4%</i>	<i>1.5%</i>	<i>4.3%</i>	<i>2.8%</i>	<i>4.4%</i>	<i>4.9%</i>	<i>6.5%</i>	<i>3.9%</i>	<i>Feb-15</i>
Strategic Income Management	0.7%	1.4%	1.4%	5.4%	5.4%	8.2%	--	--	--	--	--	10.0%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>0.3%</i>	<i>1.0%</i>	<i>0.1%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>7.5%</i>	<i>5.5%</i>	<i>4.0%</i>	<i>5.5%</i>	<i>6.2%</i>	<i>8.0%</i>	<i>9.4%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,178.2 Million and 100.0% of Fund

Ending June 30, 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>0.7%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>14.7%</b>	<b>14.7%</b>	<b>17.1%</b>	<b>10.4%</b>	<b>9.5%</b>	<b>12.4%</b>	<b>12.1%</b>	<b>9.8%</b>	<b>9.7%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	<i>0.7%</i>	<i>3.9%</i>	<i>3.2%</i>	<i>14.8%</i>	<i>14.8%</i>	<i>16.6%</i>	<i>11.6%</i>	<i>10.5%</i>	<i>13.3%</i>	<i>13.0%</i>	<i>10.2%</i>	<i>10.4%</i>	<i>Jul-88</i>
Rhumblin Russell 1000 Index	0.7%	3.8%	3.2%	14.8%	14.8%	16.5%	11.7%	10.6%	13.4%	12.9%	10.1%	7.9%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	<i>0.7%</i>	<i>3.8%</i>	<i>3.2%</i>	<i>14.8%</i>	<i>14.8%</i>	<i>16.5%</i>	<i>11.7%</i>	<i>10.7%</i>	<i>13.5%</i>	--	--	--	<i>May-07</i>
Aronson+Johnson+Ortiz LP	-0.5%	1.5%	-1.5%	10.3%	10.3%	14.0%	6.6%	6.7%	10.0%	11.0%	8.7%	7.9%	May-01
<i>Russell 1000 Value</i>	<i>0.2%</i>	<i>1.2%</i>	<i>-1.7%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>11.1%</i>	<i>8.3%</i>	<i>7.2%</i>	<i>10.3%</i>	<i>11.3%</i>	<i>8.5%</i>	<i>6.7%</i>	<i>May-01</i>
O'Shaughnessy Asset Management	-0.9%	2.2%	2.0%	16.6%	16.6%	19.5%	9.7%	8.5%	12.6%	--	--	14.9%	Jun-12
<i>Russell 1000 Value</i>	<i>0.2%</i>	<i>1.2%</i>	<i>-1.7%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>11.1%</i>	<i>8.3%</i>	<i>7.2%</i>	<i>10.3%</i>	<i>11.3%</i>	<i>8.5%</i>	<i>12.7%</i>	<i>Jun-12</i>
Rhumblin MidCap Index	0.8%	3.0%	2.5%	12.5%	12.5%	--	--	--	--	--	--	13.8%	Dec-16
<i>Rhumblin Russell Mid Cap Custom Benchmark</i>	<i>0.8%</i>	<i>3.0%</i>	<i>2.5%</i>	<i>12.5%</i>	<i>12.5%</i>	--	--	--	--	--	--	<i>13.8%</i>	<i>Dec-16</i>
Rhumblin Russell 2000 Index	0.6%	7.7%	7.7%	17.6%	17.6%	--	--	--	--	--	--	15.2%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	<i>0.7%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>17.6%</i>	<i>17.6%</i>	--	--	--	--	--	--	<i>15.1%</i>	<i>Dec-16</i>
Emerald Advisors	1.3%	9.2%	7.1%	23.0%	23.0%	25.2%	10.1%	13.5%	15.7%	14.5%	13.2%	10.5%	Dec-04
<i>Russell 2000 Growth</i>	<i>0.8%</i>	<i>7.2%</i>	<i>9.7%</i>	<i>21.9%</i>	<i>21.9%</i>	<i>23.1%</i>	<i>10.6%</i>	<i>11.0%</i>	<i>13.6%</i>	<i>12.5%</i>	<i>11.2%</i>	<i>9.3%</i>	<i>Dec-04</i>
Fisher Asset Management	0.8%	6.1%	5.8%	13.9%	13.9%	19.9%	11.4%	11.2%	13.2%	12.1%	11.4%	10.7%	May-08
<i>Russell 2000 Value</i>	<i>0.6%</i>	<i>8.3%</i>	<i>5.4%</i>	<i>13.1%</i>	<i>13.1%</i>	<i>18.8%</i>	<i>11.2%</i>	<i>8.5%</i>	<i>11.2%</i>	<i>11.1%</i>	<i>9.9%</i>	<i>9.0%</i>	<i>May-08</i>
Fiera Capital	-0.6%	1.3%	5.6%	20.7%	20.7%	19.7%	7.9%	8.5%	12.7%	12.2%	--	15.3%	Dec-09
<i>Russell 2500 Growth</i>	<i>0.8%</i>	<i>5.5%</i>	<i>8.0%</i>	<i>21.5%</i>	<i>21.5%</i>	<i>21.5%</i>	<i>10.9%</i>	<i>11.0%</i>	<i>13.9%</i>	<i>12.6%</i>	<i>11.4%</i>	<i>14.9%</i>	<i>Dec-09</i>
Ariel	2.1%	1.0%	2.1%	9.8%	9.8%	16.7%	--	--	--	--	--	16.0%	Jan-16
<i>Russell 2500 Value</i>	<i>0.5%</i>	<i>5.8%</i>	<i>3.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>14.9%</i>	<i>9.8%</i>	<i>7.5%</i>	<i>10.8%</i>	<i>11.1%</i>	<i>10.1%</i>	<i>18.8%</i>	<i>Jan-16</i>
<b>Non-U.S. Equity Developed Composite</b>	<b>-1.2%</b>	<b>-0.7%</b>	<b>-2.8%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>13.5%</b>	<b>4.6%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>4.2%</b>	<b>2.7%</b>	<b>5.7%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	<i>-1.2%</i>	<i>-1.2%</i>	<i>-2.7%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>13.4%</i>	<i>4.9%</i>	<i>2.5%</i>	<i>6.4%</i>	<i>4.9%</i>	<i>2.8%</i>	<i>4.6%</i>	<i>Jan-89</i>
Causeway Capital Management	-1.2%	-0.5%	-4.4%	7.7%	7.7%	14.3%	4.2%	2.7%	6.4%	--	--	9.2%	Nov-11
<i>MSCI EAFE</i>	<i>-1.2%</i>	<i>-1.2%</i>	<i>-2.7%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>13.4%</i>	<i>4.9%</i>	<i>2.5%</i>	<i>6.4%</i>	<i>4.9%</i>	<i>2.8%</i>	<i>7.9%</i>	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	-1.1%	-0.8%	-2.5%	7.1%	7.1%	13.2%	5.0%	2.5%	6.2%	4.7%	3.4%	3.1%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	<i>-1.1%</i>	<i>-0.7%</i>	<i>-2.4%</i>	<i>7.2%</i>	<i>7.2%</i>	<i>13.4%</i>	<i>5.4%</i>	<i>3.0%</i>	<i>7.1%</i>	<i>5.4%</i>	<i>3.4%</i>	<i>2.7%</i>	<i>Mar-07</i>
Northern Trust International Small Cap	-2.7%	-2.9%	--	--	--	--	--	--	--	--	--	-2.9%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	<i>-2.7%</i>	<i>-2.9%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-2.9%</i>	<i>Mar-18</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,178.2 Million and 100.0% of Fund

Ending June 30, 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	-3.0%	-1.5%	-2.3%	--	--	--	--	--	--	--	--	0.1%	Nov-17
<i>MSCI World ex USA Small     Cap</i>	-1.7%	-0.9%	-1.4%	11.9%	11.9%	16.5%	9.5%	5.9%	10.3%	7.1%	6.1%	1.4%	Nov-17
Investors Group	-2.5%	-0.9%	-0.2%	--	--	--	--	--	--	--	--	3.1%	Nov-17
<i>MSCI EAFE Small Cap</i>	-1.9%	-1.6%	-1.3%	12.4%	12.4%	17.7%	10.1%	7.3%	11.3%	8.4%	6.8%	1.3%	Nov-17
<b>Non-U.S. Equity Emerging Composite</b>	<b>-4.3%</b>	<b>-8.8%</b>	<b>-6.9%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>15.2%</b>	<b>6.2%</b>	<b>3.1%</b>	<b>4.8%</b>	<b>0.4%</b>	<b>--</b>	<b>9.6%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	-4.2%	-8.0%	-6.7%	8.2%	8.2%	15.7%	5.6%	2.8%	5.0%	1.4%	2.3%	10.3%	Jan-09
Rhumblin Emerging Markets Index	-4.3%	-8.8%	-6.9%	8.5%	8.5%	15.2%	6.2%	3.2%	5.2%	--	--	2.5%	Feb-13
<i>MSCI Emerging Markets</i>	-4.2%	-8.0%	-6.7%	8.2%	8.2%	15.7%	5.6%	2.8%	5.0%	1.4%	2.3%	2.4%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,178.2 Million and 100.0% of Fund

Ending June 30, 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>3.8%</b>	<b>5.7%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>13.5%</b>	<b>5.3%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>3.2%</b>	<b>3.8%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.3%	0.8%	1.0%	5.5%	5.5%	6.0%	2.0%	2.5%	3.5%	2.9%	1.4%	2.7%	Sep-05
Elizabeth Park Capital Management	0.0%	4.0%	6.2%	13.2%	13.2%	21.7%	13.1%	11.7%	--	--	--	11.8%	May-14
<i>HFRX Event Driven Index</i>	-0.5%	0.3%	-4.5%	-2.8%	-2.8%	4.6%	1.2%	-0.9%	1.4%	1.9%	1.1%	-0.5%	May-14
Archview Offshore Fund, LTD	0.0%	3.4%	4.5%	11.2%	11.2%	10.1%	2.0%	2.0%	--	--	--	2.4%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	1.4%	2.7%	3.0%	6.2%	6.2%	10.4%	4.9%	2.0%	4.1%	4.4%	4.5%	2.6%	Mar-14
<b>Real Assets Composite</b>	<b>1.9%</b>	<b>2.7%</b>	<b>0.9%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>2.4%</b>	<b>1.4%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>6.3%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	1.8%	3.4%	1.3%	4.6%	4.6%	3.8%	-0.2%	-3.0%	0.1%	--	--	2.0%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>4.1%</b>	<b>8.3%</b>	<b>1.1%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>2.5%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>9.0%</b>	<b>--</b>	<b>--</b>	<b>8.8%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	4.1%	8.4%	1.2%	4.8%	4.8%	2.5%	9.1%	7.8%	8.9%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	4.1%	8.3%	1.1%	4.8%	4.8%	2.5%	9.1%	7.8%	8.8%	--	--	7.0%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	4.1%	8.4%	1.2%	4.8%	4.8%	2.5%	9.1%	7.8%	8.9%	--	--	7.0%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>1.9%</b>	<b>1.9%</b>	<b>3.6%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.5%</b>	<b>Jan-17</b>
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	7.1%	Jan-17
UBS Trumbull Fund	1.8%	1.8%	3.5%	6.8%	6.8%	--	--	--	--	--	--	6.4%	Jan-17
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	7.1%	Jan-17
Clarion Lion Properties Fund	2.4%	2.4%	--	--	--	--	--	--	--	--	--	4.0%	Feb-18
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.5%	7.2%	8.4%	9.6%	10.0%	10.4%	4.3%	3.2%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>1.9%</b>	<b>3.1%</b>	<b>-2.2%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.6%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.7%	4.2%	-1.3%	2.5%	2.5%	5.2%	4.5%	2.4%	7.1%	8.3%	7.6%	5.0%	Mar-17
Rhumblin Infrastructure Index	2.7%	4.4%	-1.0%	3.2%	3.2%	--	--	--	--	--	--	5.7%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.7%	4.2%	-1.3%	2.5%	2.5%	5.2%	4.5%	2.4%	7.1%	8.3%	7.6%	5.0%	Mar-17
Rreef Global Infrastructure	0.0%	0.0%	--	--	--	--	--	--	--	--	--	0.0%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.7%	4.2%	-1.3%	2.5%	2.5%	5.2%	4.5%	2.4%	7.1%	8.3%	7.6%	4.2%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,178.2 Million and 100.0% of Fund

Ending June 30, 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>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>6.9%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>2.2%</b>	<b>3.7%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>6.9%</i>	<i>7.7%</i>	<i>7.9%</i>	<i>9.7%</i>	--	--	--	<i>May-06</i>
<b>Real Assets - Private Energy/Infrastructure Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.4%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>9.1%</b>	<b>-1.6%</b>	<b>-3.5%</b>	<b>4.4%</b>	--	--	<b>4.5%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>4.4%</i>	<i>16.5%</i>	<i>16.5%</i>	<i>9.1%</i>	<i>-1.6%</i>	<i>-3.5%</i>	<i>4.4%</i>	--	--	<i>4.5%</i>	<i>May-12</i>
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>9.3%</b>	<b>7.3%</b>	--	--	--	--	--	<b>Mar-87</b>