



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**March 31, 2017**

# Total Fund Composite

Market Value: \$4,821.2 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,821,157,781</b>	<b>318,999,445</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,811,079,886</b>	<b>189,973,690</b>	<b>79.0</b>	<b>79.4</b>	<b>-16,919,392</b>
<b>Investment Grade Fixed Income Composite</b>		<b>672,584,862</b>	<b>0</b>	<b>14.0</b>	<b>19.0</b>	<b>-243,435,117</b>
Brandywine Global Investment Management	Global Fixed Income	155,843,371	0	3.2		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	162,177,129	0	3.4		
Logan Circle	Core Plus Fixed Income	42,548,839	0	0.9		
Longfellow	Core Plus Fixed Income	152,054,719	0	3.2		
Rhumblin Core Bond Index	Core Fixed Income	159,960,804	0	3.3		
<b>Opportunistic Fixed Income Composite</b>		<b>381,455,836</b>	<b>-15,648,767</b>	<b>7.9</b>	<b>7.5</b>	<b>19,869,002</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	35,529,399	-11,727,274	0.7		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	54,023,672	-49,336,400	1.1		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	106,190,860	-4,205,542	2.2		
Logan Circle - EMD	EM Fixed Income	75,684,616	25,000,000	1.6		
Strategic Income Management	High Yield Fixed Income	109,841,664	25,000,000	2.3		
<b>U.S. Equity Composite</b>		<b>1,470,093,043</b>	<b>44,337,548</b>	<b>30.5</b>	<b>29.8</b>	<b>33,388,024</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,036,727,307	0	21.5		
Aronson+Johnson+Ortiz LP	Large-Cap Value	39,864,787	26,597	0.8		
O'Shaughnessy Asset Management	Large-Cap Value	27,314,268	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	147,239,857	0	3.1		
Apex Capital Management	Smid-Cap Growth	21,395,499	25,741	0.4		
Rhumblin Russell 2000 Index	Small-Cap Core	35,518,840	27,767	0.7		
Emerald Advisors	Small-Cap Growth	59,925,978	17,500,000	1.2		
Fisher Asset Management	Small-Cap Value	52,702,018	17,500,000	1.1		
Ariel	Smid-Cap Value	49,357,295	9,543,024	1.0		
<b>Non-U.S. Equity Developed Composite</b>		<b>882,046,607</b>	<b>94,876,916</b>	<b>18.3</b>	<b>16.8</b>	<b>72,092,099</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	218,472,397	0	4.5		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	659,360,612	95,000,000	13.7		
<b>Non-U.S. Equity Emerging Composite</b>		<b>241,737,096</b>	<b>16,979,837</b>	<b>5.0</b>	<b>5.2</b>	<b>-8,963,109</b>
Rhumblin Emerging Markets Index	Emerging Markets	241,725,050	16,999,981	5.0		
<b>Cash Composite</b>		<b>163,162,443</b>	<b>49,623,009</b>	<b>3.4</b>	<b>1.1</b>	<b>110,129,707</b>
Cash	Cash & Equivalents	162,376,144	49,631,659	3.4		
Directed Commissions	Cash & Equivalents	786,299	-8,650	0.0		

## Total Fund Composite

Market Value: \$4,821.2 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Absolute Return</b>		<b>100,446,011</b>	<b>-59,154,692</b>	<b>2.1</b>	<b>0.5</b>	<b>76,340,222</b>
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	29,953,709	-14,636,367	0.6		
Axonic Capital LLC	Credit Hedge Fund	2,831,377	0	0.1		
Blue Harbour Strategic Value Partners Master Fund, LP	Long Only Hedge Fund	10,662,683	-44,518,325	0.2		
Elizabeth Park Capital Management	Long/Short Hedge Fund	27,299,927	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	29,698,315	0	0.6		
<b>Real Assets Composite</b>		<b>494,495,556</b>	<b>189,318,903</b>	<b>10.3</b>	<b>9.1</b>	<b>55,770,198</b>
<b>Real Assets - MLPs Composite</b>		<b>91,388,031</b>	<b>0</b>	<b>1.9</b>	<b>1.9</b>	<b>-213,967</b>
Harvest Fund Advisors LLC	MLP	44,964,378	0	0.9		
Tortoise Capital Advisors LLC	MLP	46,423,652	0	1.0		
<b>Real Assets - Public Real Estate Composite</b>		<b>109,277,507</b>	<b>50,000,000</b>	<b>2.3</b>	<b>1.4</b>	<b>41,781,298</b>
Rhumblin FTSE NAREIT	Real Assets	109,277,507	50,000,000	2.3		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>75,900,000</b>	<b>75,000,000</b>	<b>1.6</b>	<b>1.7</b>	<b>-6,059,682</b>
UBS Trumbull Fund	Core Real Estate	75,900,000	75,000,000	1.6		
<b>Real Assets - Infrastructure Composite</b>		<b>75,236,407</b>	<b>74,993,730</b>	<b>1.6</b>	<b>1.5</b>	<b>2,919,040</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	75,236,407	75,000,000	1.6		
<b>Real Assets - Private Real Estate Composite</b>		<b>138,092,725</b>	<b>-11,109,527</b>	<b>2.9</b>	<b>2.6</b>	<b>12,742,623</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>4,600,886</b>	<b>434,700</b>	<b>0.1</b>	<b>--</b>	<b>4,600,886</b>
<b>Private Assets Composite</b>		<b>415,136,329</b>	<b>-1,139,600</b>	<b>8.6</b>	<b>11.0</b>	<b>-115,191,027</b>
Private Assets - Private Equity	U.S. Private Equity FoF	399,146,082	1,794,133	8.3		
Private Assets - Private Debt	Mezz. Private Equity	15,990,246	-2,933,733	0.3		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,821.2 Million and 100.0% of Fund

Ending March 31, 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>0.7%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>9.4%</b>	<b>11.4%</b>	<b>3.1%</b>	<b>3.4%</b>	<b>5.5%</b>	<b>6.3%</b>	<b>7.0%</b>	<b>4.6%</b>	<b>7.5%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>0.5%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>8.9%</i>	<i>12.1%</i>	<i>4.0%</i>	<i>4.8%</i>	<i>6.3%</i>	<i>6.9%</i>	<i>7.0%</i>	<i>5.7%</i>	<i>8.3%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>0.9%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.4%</b>	<b>11.7%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.4%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>0.3%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>-1.1%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>6.2%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-1.7%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>2.7%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>3.5%</i>	<i>4.3%</i>	<i>6.4%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	1.2%	4.7%	4.7%	-0.2%	1.0%	0.7%	1.0%	0.9%	2.7%	5.2%	--	7.5%	Jan-09
<i>Citi WGBI</i>	<i>0.1%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>-6.8%</i>	<i>-3.7%</i>	<i>1.0%</i>	<i>-1.2%</i>	<i>-0.6%</i>	<i>-0.6%</i>	<i>1.3%</i>	<i>3.0%</i>	<i>1.8%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.0%	0.8%	0.8%	-0.7%	0.8%	1.7%	2.7%	2.4%	3.3%	4.0%	5.3%	5.5%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.0%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-1.1%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>2.0%</i>	<i>1.5%</i>	<i>1.9%</i>	<i>2.9%</i>	<i>3.8%</i>	<i>4.5%</i>	<i>Aug-00</i>
Logan Circle	0.0%	1.3%	1.3%	-0.1%	2.5%	1.6%	--	--	--	--	--	2.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-1.7%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>2.7%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>3.5%</i>	<i>4.3%</i>	<i>2.0%</i>	<i>Oct-14</i>
Longfellow	0.0%	1.0%	1.0%	-0.9%	1.0%	1.6%	--	--	--	--	--	2.4%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-1.7%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>2.7%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>3.5%</i>	<i>4.3%</i>	<i>2.3%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	0.0%	0.9%	0.9%	-2.2%	-0.1%	0.7%	2.3%	1.6%	1.9%	3.2%	--	4.2%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-1.7%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>2.7%</i>	<i>2.0%</i>	<i>2.3%</i>	<i>3.5%</i>	<i>4.3%</i>	<i>4.4%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>0.3%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>6.9%</b>	<b>10.0%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.3%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>-0.1%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>8.5%</i>	<i>13.0%</i>	<i>5.0%</i>	<i>4.1%</i>	<i>4.5%</i>	<i>5.7%</i>	<i>6.3%</i>	<i>--</i>	<i>4.9%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	0.3%	0.3%	0.7%	2.5%	-6.1%	-7.9%	--	--	--	--	-4.6%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>-0.1%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>8.5%</i>	<i>13.0%</i>	<i>5.0%</i>	<i>4.2%</i>	<i>4.7%</i>	<i>5.9%</i>	<i>6.4%</i>	<i>5.9%</i>	<i>4.6%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	0.0%	0.0%	6.5%	6.9%	2.2%	3.0%	--	--	--	--	3.2%	Dec-13
<i>Actuarial Rate 7.75%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>5.8%</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%	0.9%	0.9%	5.1%	9.5%	3.8%	2.5%	5.1%	--	--	--	6.3%	Jun-12
<i>Actuarial Rate 7.75%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>5.8%</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	0.6%	5.0%	5.0%	7.3%	13.0%	7.3%	--	--	--	--	--	6.7%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>0.3%</i>	<i>3.9%</i>	<i>3.9%</i>	<i>3.2%</i>	<i>8.8%</i>	<i>6.6%</i>	<i>5.7%</i>	<i>4.0%</i>	<i>5.2%</i>	<i>6.8%</i>	<i>6.9%</i>	<i>6.5%</i>	<i>Feb-15</i>
Strategic Income Management	0.2%	2.6%	2.6%	10.1%	16.6%	--	--	--	--	--	--	16.6%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>-0.2%</i>	<i>2.7%</i>	<i>2.7%</i>	<i>10.4%</i>	<i>16.9%</i>	<i>5.9%</i>	<i>4.6%</i>	<i>5.3%</i>	<i>6.8%</i>	<i>7.7%</i>	<i>7.3%</i>	<i>16.9%</i>	<i>Mar-16</i>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,821.2 Million and 100.0% of Fund

## Ending March 31, 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>0.1%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>16.0%</b>	<b>17.9%</b>	<b>6.8%</b>	<b>8.2%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>12.4%</b>	<b>7.3%</b>	<b>9.5%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	<i>0.1%</i>	<i>5.7%</i>	<i>5.7%</i>	<i>15.0%</i>	<i>18.1%</i>	<i>8.5%</i>	<i>9.8%</i>	<i>12.8%</i>	<i>13.2%</i>	<i>12.9%</i>	<i>7.5%</i>	<i>10.3%</i>	<i>Jul-88</i>
Rhumblin Russell 1000 Index	0.1%	6.1%	6.1%	14.7%	17.7%	8.7%	9.9%	12.9%	13.2%	12.7%	--	7.1%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	<i>0.1%</i>	<i>6.1%</i>	<i>6.1%</i>	<i>14.8%</i>	<i>17.5%</i>	<i>8.7%</i>	<i>10.0%</i>	<i>13.0%</i>	<i>13.3%</i>	--	--	--	<i>May-07</i>
Aronson+Johnson+Ortiz LP	-1.5%	2.0%	2.0%	16.3%	15.2%	4.2%	6.2%	10.6%	11.9%	11.9%	6.0%	7.8%	May-01
<i>Russell 1000 Value</i>	<i>-1.0%</i>	<i>3.3%</i>	<i>3.3%</i>	<i>14.0%</i>	<i>19.2%</i>	<i>8.3%</i>	<i>8.7%</i>	<i>11.8%</i>	<i>13.1%</i>	<i>12.2%</i>	<i>5.9%</i>	<i>6.8%</i>	<i>May-01</i>
O'Shaughnessy Asset Management	-0.7%	3.1%	3.1%	16.2%	13.1%	2.9%	4.8%	11.9%	--	--	--	14.1%	Jun-12
<i>Russell 1000 Value</i>	<i>-1.0%</i>	<i>3.3%</i>	<i>3.3%</i>	<i>14.0%</i>	<i>19.2%</i>	<i>8.3%</i>	<i>8.7%</i>	<i>11.8%</i>	<i>13.1%</i>	<i>12.2%</i>	<i>5.9%</i>	<i>14.4%</i>	<i>Jun-12</i>
Rhumblin MidCap Index	-0.2%	5.1%	5.1%	--	--	--	--	--	--	--	--	5.1%	Dec-16
<i>Russell MidCap</i>	<i>-0.2%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>13.4%</i>	<i>17.0%</i>	<i>6.0%</i>	<i>8.5%</i>	<i>12.1%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>7.9%</i>	<i>5.1%</i>	<i>Dec-16</i>
Apex Capital Management	0.9%	7.3%	7.3%	14.6%	16.1%	2.1%	5.0%	10.7%	11.1%	14.0%	--	14.6%	Dec-09
<i>Russell 2500 Growth</i>	<i>0.7%</i>	<i>6.3%</i>	<i>6.3%</i>	<i>16.6%</i>	<i>19.8%</i>	<i>4.1%</i>	<i>7.2%</i>	<i>11.8%</i>	<i>12.2%</i>	<i>13.1%</i>	<i>8.5%</i>	<i>14.0%</i>	<i>Dec-09</i>
Rhumblin Russell 2000 Index	0.2%	2.5%	2.5%	--	--	--	--	--	--	--	--	2.5%	Dec-16
<i>Russell 2000</i>	<i>0.1%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>21.6%</i>	<i>26.2%</i>	<i>6.7%</i>	<i>7.2%</i>	<i>11.4%</i>	<i>12.4%</i>	<i>12.3%</i>	<i>7.1%</i>	<i>2.5%</i>	<i>Dec-16</i>
Emerald Advisors	1.4%	4.8%	4.8%	19.6%	22.2%	4.3%	7.2%	13.7%	13.2%	15.2%	8.8%	9.2%	Dec-04
<i>Russell 2000 Growth</i>	<i>1.2%</i>	<i>5.3%</i>	<i>5.3%</i>	<i>19.2%</i>	<i>23.0%</i>	<i>4.1%</i>	<i>6.7%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>12.9%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>Dec-04</i>
Fisher Asset Management	-0.6%	4.9%	4.9%	22.7%	26.2%	9.2%	9.3%	13.2%	13.0%	12.8%	--	10.3%	May-08
<i>Russell 2000 Value</i>	<i>-0.8%</i>	<i>-0.1%</i>	<i>-0.1%</i>	<i>24.0%</i>	<i>29.4%</i>	<i>9.3%</i>	<i>7.6%</i>	<i>11.2%</i>	<i>12.5%</i>	<i>11.6%</i>	<i>6.1%</i>	<i>8.7%</i>	<i>May-08</i>
Ariel	1.6%	6.9%	6.9%	23.1%	20.0%	--	--	--	--	--	--	24.8%	Jan-16
<i>Russell 2500 Value</i>	<i>-0.8%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>18.0%</i>	<i>23.1%</i>	<i>8.0%</i>	<i>7.6%</i>	<i>10.9%</i>	<i>12.9%</i>	<i>12.3%</i>	<i>6.8%</i>	<i>29.8%</i>	<i>Jan-16</i>
<b>Non-U.S. Equity Developed Composite</b>	<b>2.9%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>13.5%</b>	<b>12.1%</b>	<b>0.8%</b>	<b>-0.4%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1.1%</b>	<b>5.5%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	<i>2.8%</i>	<i>7.2%</i>	<i>7.2%</i>	<i>13.3%</i>	<i>11.7%</i>	<i>1.2%</i>	<i>0.5%</i>	<i>4.5%</i>	<i>5.8%</i>	<i>4.7%</i>	<i>1.1%</i>	<i>4.4%</i>	<i>Jan-89</i>
Causeway Capital Management	4.4%	7.7%	7.7%	15.5%	12.6%	0.5%	0.0%	5.7%	6.6%	--	--	9.0%	Nov-11
<i>MSCI EAFE</i>	<i>2.8%</i>	<i>7.2%</i>	<i>7.2%</i>	<i>13.3%</i>	<i>11.7%</i>	<i>1.2%</i>	<i>0.5%</i>	<i>4.5%</i>	<i>5.8%</i>	<i>4.7%</i>	<i>1.1%</i>	<i>7.3%</i>	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	2.4%	6.7%	6.7%	12.8%	11.6%	1.3%	0.4%	4.1%	5.5%	4.9%	2.2%	2.2%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	<i>2.5%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>13.0%</i>	<i>12.4%</i>	<i>1.6%</i>	<i>1.2%</i>	<i>5.2%</i>	<i>6.6%</i>	<i>5.4%</i>	<i>1.7%</i>	<i>1.7%</i>	<i>Mar-07</i>
<b>Non-U.S. Equity Emerging Composite</b>	<b>2.5%</b>	<b>11.5%</b>	<b>11.5%</b>	<b>14.4%</b>	<b>15.4%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-0.8%</b>	<b>0.4%</b>	<b>--</b>	<b>9.1%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	<i>2.5%</i>	<i>11.4%</i>	<i>11.4%</i>	<i>16.4%</i>	<i>17.2%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>0.5%</i>	<i>0.8%</i>	<i>1.7%</i>	<i>2.7%</i>	<i>10.1%</i>	<i>Jan-09</i>
Rhumblin Emerging Markets Index	2.5%	11.5%	11.5%	14.4%	15.4%	1.5%	1.1%	0.5%	--	--	--	-0.4%	Feb-13
<i>MSCI Emerging Markets</i>	<i>2.5%</i>	<i>11.4%</i>	<i>11.4%</i>	<i>16.4%</i>	<i>17.2%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>0.5%</i>	<i>0.8%</i>	<i>1.7%</i>	<i>2.7%</i>	<i>-0.2%</i>	<i>Feb-13</i>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,821.2 Million and 100.0% of Fund

Ending March 31, 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>-0.5%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>10.8%</b>	<b>11.6%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	0.4%	2.3%	2.3%	5.6%	6.2%	0.0%	1.8%	2.8%	3.2%	2.5%	1.2%	2.4%	Sep-05
400 Capital Credit Opportunity Fund	0.0%	2.3%	2.3%	10.0%	12.0%	0.1%	3.5%	--	--	--	--	4.6%	Jun-13
<i>HFRI ED: Distressed/Restructuring Index</i>	-0.7%	1.7%	1.7%	13.2%	19.0%	3.3%	1.1%	3.8%	4.9%	4.9%	3.6%	3.0%	Jun-13
<i>HFRX Distressed Securities Index</i>	-0.9%	1.6%	1.6%	13.3%	23.5%	3.7%	1.6%	3.1%	1.8%	1.3%	-2.7%	2.5%	Jun-13
Axonic Capital LLC	0.0%	0.0%	0.0%	-0.2%	1.8%	-1.3%	1.7%	4.0%	--	--	--	4.9%	Jan-13
<i>HFRI ED: Distressed/Restructuring Index</i>	-0.7%	1.7%	1.7%	13.2%	19.0%	3.3%	1.1%	3.8%	4.9%	4.9%	3.6%	4.1%	Jan-13
Blue Harbour Strategic Value Partners Master Fund, LP	0.0%	2.0%	2.0%	13.7%	10.3%	1.3%	2.2%	--	--	--	--	4.0%	Jan-14
<i>HFRX Event Driven Index</i>	0.3%	3.0%	3.0%	10.8%	15.8%	2.4%	-0.2%	2.5%	3.1%	2.2%	0.9%	0.6%	Jan-14
Elizabeth Park Capital Management	-0.8%	2.4%	2.4%	28.1%	30.9%	14.0%	--	--	--	--	--	11.5%	May-14
<i>HFRX Event Driven Index</i>	0.3%	3.0%	3.0%	10.8%	15.8%	2.4%	-0.2%	2.5%	3.1%	2.2%	0.9%	-0.2%	May-14
Archview Offshore Fund, LTD	-0.9%	-0.8%	-0.8%	8.2%	13.7%	-2.2%	-0.6%	--	--	--	--	-0.3%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	-0.7%	1.7%	1.7%	13.2%	19.0%	3.3%	1.1%	3.8%	4.9%	4.9%	3.6%	1.2%	Mar-14
<b>Real Assets Composite</b>	<b>0.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>4.7%</b>	<b>14.9%</b>	<b>0.6%</b>	<b>2.8%</b>	<b>5.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.9%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-0.7%	2.2%	2.2%	4.2%	20.7%	-6.1%	-2.7%	-0.1%	--	--	--	2.0%	Dec-12
<b>Real Assets - MLPs Composite</b>	<b>-0.6%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>10.5%</b>	<b>29.4%</b>	<b>-6.5%</b>	<b>-2.9%</b>	<b>1.7%</b>	<b>6.3%</b>	<b>--</b>	<b>--</b>	<b>8.9%</b>	<b>Sep-11</b>
<i>Alerian MLP Index</i>	-1.3%	3.9%	3.9%	7.2%	28.3%	-6.5%	-5.2%	-1.9%	2.6%	7.5%	7.1%	5.6%	Sep-11
Harvest Fund Advisors LLC	0.0%	4.2%	4.2%	10.9%	31.6%	-6.0%	-1.6%	2.5%	7.3%	--	--	9.3%	Sep-11
<i>Alerian MLP Index</i>	-1.3%	3.9%	3.9%	7.2%	28.3%	-6.5%	-5.2%	-1.9%	2.6%	7.5%	7.1%	4.7%	Sep-11
Tortoise Capital Advisors LLC	-1.1%	5.2%	5.2%	10.7%	29.5%	-4.2%	-1.7%	3.7%	7.7%	--	--	6.9%	Feb-12
<i>Alerian MLP Index</i>	-1.3%	3.9%	3.9%	7.2%	28.3%	-6.5%	-5.2%	-1.9%	2.6%	7.5%	7.1%	1.8%	Feb-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-1.3%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>-1.7%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>11.0%</b>	<b>9.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.8%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT</i>	-1.6%	2.5%	2.5%	-2.0%	5.3%	5.0%	10.6%	8.7%	10.3%	12.5%	5.0%	9.4%	Jan-13
Rhumblin FTSE NAREIT	-1.3%	2.9%	2.9%	-1.7%	5.6%	5.2%	10.7%	--	--	--	--	7.5%	May-13
<i>FTSE NAREIT All Equity REIT</i>	-1.6%	2.5%	2.5%	-2.0%	5.3%	5.0%	10.6%	8.7%	10.3%	12.5%	5.0%	7.2%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>1.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.2%</b>	<b>Jan-17</b>
<i>NFI</i>	0.5%	1.5%	1.5%	5.4%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	1.0%	Jan-17
UBS Trumbull Fund	1.2%	--	--	--	--	--	--	--	--	--	--	1.2%	Jan-17
<i>NFI</i>	0.5%	1.5%	1.5%	5.4%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%	1.0%	Jan-17

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,821.2 Million and 100.0% of Fund

## Ending March 31, 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 - Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--	--	--	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.6%	7.2%	7.2%	4.4%	13.4%	2.0%	4.1%	6.2%	8.9%	11.0%	7.3%	--	Mar-17
Rhumblin Infrastructure Index	--	--	--	--	--	--	--	--	--	--	--	--	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.6%	7.2%	7.2%	4.4%	13.4%	2.0%	4.1%	6.2%	8.9%	11.0%	7.3%	--	Mar-17
<b>Real Assets - Private Real Estate Composite</b>	0.0%	0.0%	0.0%	4.5%	6.8%	9.5%	10.1%	11.9%	11.3%	11.4%	-2.5%	3.5%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	0.0%	4.5%	6.8%	9.5%	10.1%	11.9%	--	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure Composite</b>	0.0%	0.0%	0.0%	-3.8%	15.0%	-13.6%	-10.3%	2.0%	--	--	--	1.2%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	0.0%	-3.8%	15.0%	-13.6%	-10.3%	2.0%	--	--	--	1.2%	May-12
<b>Private Assets Composite</b>	0.0%	0.0%	0.0%	3.8%	5.9%	5.7%	--	--	--	--	--	--	Mar-87