



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary

May 31, 2017

Total Fund Composite

Market Value: \$4,814.4 Million and 100.0% of Fund

Ending May 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		4,814,396,638	325,322,994	100.0	100.0	0
Total Fund w/o Alternative Assets		3,803,100,650	211,508,209	79.0	79.4	-19,530,280
Investment Grade Fixed Income Composite		684,246,078	0	14.2	19.0	-230,489,283
Brandywine Global Investment Management	Global Fixed Income	160,138,289	0	3.3		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	163,856,962	0	3.4		
Logan Circle	Core Plus Fixed Income	43,329,245	0	0.9		
Longfellow	Core Plus Fixed Income	154,467,519	0	3.2		
Rhumblin Core Bond Index	Core Fixed Income	162,454,063	0	3.4		
Opportunistic Fixed Income Composite		377,971,783	35,667,225	7.9	7.5	16,892,035
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	32,252,527	-6,636,365	0.7		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	50,361,190	-1,963,065	1.0		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	106,076,827	-5,671,107	2.2		
Logan Circle - EMD	EM Fixed Income	77,579,648	25,000,000	1.6		
Strategic Income Management	High Yield Fixed Income	111,505,264	25,000,000	2.3		
U.S. Equity Composite		1,498,425,576	44,496,019	31.1	29.8	63,735,378
Rhumblin Russell 1000 Index	Large-Cap Core	1,060,478,979	0	22.0		
Rhumblin Russell 2000 Index	Small-Cap Core	35,200,151	-1,447	0.7		
Aronson+Johnson+Ortiz LP	Large-Cap Value	39,707,691	0	0.8		
O'Shaughnessy Asset Management	Large-Cap Value	28,053,682	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	149,731,777	-5,993	3.1		
Apex Capital Management	Smid-Cap Growth	22,099,490	0	0.5		
Emerald Advisors	Small-Cap Growth	61,590,537	17,500,000	1.3		
Fisher Asset Management	Small-Cap Value	52,861,320	17,500,000	1.1		
Ariel	Smid-Cap Value	48,645,622	9,500,000	1.0		
Non-U.S. Equity Developed Composite		931,834,065	94,876,917	19.4	16.8	123,015,430
Causeway Capital Management	Non-U.S. Large-Cap Core	230,333,248	0	4.8		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	697,209,201	95,000,000	14.5		
Non-U.S. Equity Emerging Composite		255,982,220	16,979,822	5.3	5.2	5,633,595
Rhumblin Emerging Markets Index	Emerging Markets	255,970,216	16,999,966	5.3		
Cash Composite		54,640,928	19,726,788	1.1	1.1	1,682,565
Cash	Cash & Equivalents	53,871,723	19,748,905	1.1		
Directed Commissions	Cash & Equivalents	769,206	-22,118	0.0		

Total Fund Composite

Market Value: \$4,814.4 Million and 100.0% of Fund

Ending May 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Absolute Return		65,397,165	-35,467,172	1.4	0.5	41,325,182
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	15,263,677	-15,136,260	0.3		
Elizabeth Park Capital Management	Long/Short Hedge Fund	27,355,425	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	22,248,205	-7,428,042	0.5		
Real Assets Composite		526,650,852	149,706,037	10.9	9.1	88,540,758
Real Assets - MLPs Composite		85,750,140	0	1.8	1.9	-5,723,396
Harvest Fund Advisors LLC	MLP	42,025,410	0	0.9		
Tortoise Capital Advisors LLC	MLP	43,724,730	0	0.9		
Real Assets - Public Real Estate Composite		109,618,043	50,000,000	2.3	1.4	42,216,490
Rhumblin FTSE NAREIT	Real Assets	109,618,043	50,000,000	2.3		
Real Assets - Open-End Real Estate Composite		100,074,061	24,210,557	2.1	1.7	18,229,318
UBS Trumbull Fund	Core Real Estate	100,074,061	24,210,557	2.1		
Real Assets - Infrastructure Composite		78,542,049	74,993,730	1.6	--	78,542,049
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	78,542,049	75,000,000	1.6		
Real Assets - Private Real Estate Composite		148,837,673	1,776,870	3.1	2.6	23,663,360
Real Assets - Private Energy/Infrastructure Composite		3,828,886	-1,275,121	0.1	--	3,828,886
Private Assets Composite		419,247,971	-524,080	8.7	11.0	-110,335,659
Private Assets - Private Equity	U.S. Private Equity FoF	403,418,786	97,771	8.4		
Private Assets - Private Debt	Mezz. Private Equity	15,829,185	-621,850	0.3		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,814.4 Million and 100.0% of Fund

Ending May 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
Total Fund Composite	1.2%	3.0%	6.6%	11.9%	12.2%	3.4%	3.5%	5.6%	7.7%	7.8%	4.3%	7.5%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>0.8%</i>	<i>2.2%</i>	<i>5.4%</i>	<i>10.8%</i>	<i>11.9%</i>	<i>4.1%</i>	<i>4.5%</i>	<i>6.3%</i>	<i>8.5%</i>	<i>8.1%</i>	<i>5.4%</i>	<i>8.3%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	1.6%	3.8%	8.1%	13.7%	13.5%	3.8%	3.6%	--	--	--	--	5.1%	Jan-14
Investment Grade Fixed Income Composite	0.9%	2.0%	3.5%	0.6%	2.7%	2.1%	1.3%	1.9%	2.3%	3.4%	4.5%	6.3%	Jul-88
<i>BBgBarc US Aggregate TR</i>	<i>0.8%</i>	<i>1.5%</i>	<i>2.4%</i>	<i>-0.2%</i>	<i>1.6%</i>	<i>2.3%</i>	<i>2.5%</i>	<i>2.6%</i>	<i>2.2%</i>	<i>3.4%</i>	<i>4.5%</i>	<i>6.4%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	1.6%	3.9%	7.5%	2.5%	5.9%	2.9%	0.8%	1.8%	3.6%	5.7%	--	7.7%	Jan-09
<i>Citi WGBI</i>	<i>1.7%</i>	<i>3.2%</i>	<i>4.6%</i>	<i>-4.0%</i>	<i>-0.5%</i>	<i>3.2%</i>	<i>-0.7%</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>1.9%</i>	<i>3.4%</i>	<i>2.1%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.4%	1.0%	1.8%	0.3%	1.7%	2.4%	2.5%	2.8%	3.4%	4.1%	5.4%	5.5%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.5%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>0.0%</i>	<i>1.4%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>1.9%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>Aug-00</i>
Logan Circle	0.9%	1.8%	3.2%	1.7%	3.5%	2.8%	--	--	--	--	--	2.9%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>0.8%</i>	<i>1.5%</i>	<i>2.4%</i>	<i>-0.2%</i>	<i>1.6%</i>	<i>2.3%</i>	<i>2.5%</i>	<i>2.6%</i>	<i>2.2%</i>	<i>3.4%</i>	<i>4.5%</i>	<i>2.5%</i>	<i>Oct-14</i>
Longfellow	0.8%	1.5%	2.5%	0.6%	2.3%	2.5%	--	--	--	--	--	2.8%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>0.8%</i>	<i>1.5%</i>	<i>2.4%</i>	<i>-0.2%</i>	<i>1.6%</i>	<i>2.3%</i>	<i>2.5%</i>	<i>2.6%</i>	<i>2.2%</i>	<i>3.4%</i>	<i>4.5%</i>	<i>2.8%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	0.7%	1.5%	2.4%	-0.7%	1.1%	1.9%	2.1%	2.2%	1.8%	3.1%	4.3%	4.3%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>0.8%</i>	<i>1.5%</i>	<i>2.4%</i>	<i>-0.2%</i>	<i>1.6%</i>	<i>2.3%</i>	<i>2.5%</i>	<i>2.6%</i>	<i>2.2%</i>	<i>3.4%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	0.3%	2.0%	3.5%	8.8%	9.1%	2.6%	1.8%	3.2%	--	--	--	3.6%	Dec-12
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.6%</i>	<i>1.3%</i>	<i>3.4%</i>	<i>10.0%</i>	<i>10.5%</i>	<i>5.1%</i>	<i>4.2%</i>	<i>4.7%</i>	<i>6.0%</i>	<i>6.7%</i>	--	<i>5.0%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	-3.1%	-2.8%	-2.5%	-2.8%	-8.0%	-9.0%	-5.1%	--	--	--	-5.1%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.6%</i>	<i>1.4%</i>	<i>3.4%</i>	<i>10.0%</i>	<i>10.6%</i>	<i>5.1%</i>	<i>4.2%</i>	<i>4.8%</i>	<i>6.2%</i>	<i>6.8%</i>	<i>5.9%</i>	<i>4.8%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	-3.1%	-2.0%	4.3%	2.1%	-0.5%	0.7%	--	--	--	--	2.4%	Dec-13
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>3.1%</i>	<i>7.0%</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%	4.1%	5.0%	9.4%	11.0%	5.4%	3.6%	5.6%	--	--	--	6.9%	Jun-12
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>3.1%</i>	<i>7.0%</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	0.9%	3.1%	7.6%	9.9%	14.7%	7.7%	--	--	--	--	--	7.4%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>0.8%</i>	<i>2.8%</i>	<i>6.5%</i>	<i>5.8%</i>	<i>9.7%</i>	<i>7.1%</i>	<i>4.9%</i>	<i>4.9%</i>	<i>6.0%</i>	<i>7.3%</i>	<i>7.1%</i>	<i>7.2%</i>	<i>Feb-15</i>
Strategic Income Management	0.4%	1.6%	4.1%	11.7%	12.5%	--	--	--	--	--	--	15.5%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>0.9%</i>	<i>1.8%</i>	<i>4.8%</i>	<i>12.6%</i>	<i>13.9%</i>	<i>6.2%</i>	<i>4.7%</i>	<i>5.5%</i>	<i>7.3%</i>	<i>8.2%</i>	<i>7.3%</i>	<i>16.3%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

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Ending May 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
U.S. Equity Composite	1.0%	2.1%	7.8%	18.2%	17.8%	6.9%	8.3%	11.1%	14.2%	13.6%	6.7%	9.6%	Jul-88
<i>Russell 3000</i>	1.0%	2.2%	8.0%	17.4%	17.7%	8.6%	9.7%	12.3%	15.3%	14.2%	7.0%	10.3%	Jul-88
Rhumblin Russell 1000 Index	1.2%	2.4%	8.5%	17.4%	17.8%	8.8%	9.8%	12.4%	15.4%	14.1%	6.9%	7.2%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	1.2%	2.4%	8.6%	17.4%	17.5%	8.8%	9.9%	12.5%	15.4%	--	--	--	May-07
Rhumblin Russell 2000 Index	-1.9%	-0.7%	1.6%	--	--	--	--	--	--	--	--	1.6%	Dec-16
<i>Russell 2000</i>	-2.0%	-0.8%	1.5%	20.4%	20.4%	6.4%	8.0%	10.1%	14.0%	12.5%	6.4%	1.5%	Dec-16
Aronson+Johnson+Ortiz LP	-0.2%	-2.0%	1.5%	15.8%	14.4%	2.8%	5.4%	9.3%	13.7%	12.7%	5.1%	7.7%	May-01
<i>Russell 1000 Value</i>	-0.1%	-1.3%	3.0%	13.7%	14.7%	7.0%	7.7%	10.6%	14.7%	13.1%	5.1%	6.7%	May-01
O'Shaughnessy Asset Management	1.6%	2.0%	5.8%	19.3%	18.2%	3.9%	5.4%	10.8%	--	--	--	14.2%	Jun-12
<i>Russell 1000 Value</i>	-0.1%	-1.3%	3.0%	13.7%	14.7%	7.0%	7.7%	10.6%	14.7%	13.1%	5.1%	13.8%	Jun-12
Rhumblin MidCap Index	0.9%	1.5%	6.8%	--	--	--	--	--	--	--	--	6.8%	Dec-16
<i>Russell MidCap</i>	0.9%	1.5%	6.9%	15.3%	15.9%	6.6%	8.5%	11.6%	15.1%	14.1%	7.3%	6.9%	Dec-16
Apex Capital Management	0.3%	4.1%	10.7%	18.3%	15.9%	1.7%	6.4%	10.4%	13.8%	14.8%	--	14.7%	Dec-09
<i>Russell 2500 Growth</i>	0.0%	2.6%	8.2%	18.7%	17.8%	4.5%	8.7%	11.1%	14.5%	14.0%	7.8%	13.9%	Dec-09
Emerald Advisors	2.0%	4.1%	7.6%	22.8%	22.9%	4.1%	11.4%	13.4%	16.3%	15.8%	8.4%	9.3%	Dec-04
<i>Russell 2000 Growth</i>	-0.9%	2.1%	6.3%	20.3%	19.7%	4.3%	8.6%	10.6%	14.4%	13.5%	7.4%	8.2%	Dec-04
Fisher Asset Management	-0.2%	-0.4%	5.0%	22.9%	21.6%	9.2%	10.7%	12.1%	15.3%	13.1%	--	10.1%	May-08
<i>Russell 2000 Value</i>	-3.1%	-3.6%	-2.9%	20.6%	21.0%	8.5%	7.3%	9.6%	13.7%	11.5%	5.3%	8.2%	May-08
Ariel	-1.8%	0.1%	5.3%	21.2%	16.1%	--	--	--	--	--	--	20.0%	Jan-16
<i>Russell 2500 Value</i>	-2.2%	-3.0%	-0.7%	15.3%	16.0%	6.9%	6.8%	9.6%	14.0%	12.4%	6.0%	23.5%	Jan-16
Non-U.S. Equity Developed Composite	3.3%	8.7%	13.0%	19.9%	15.7%	1.6%	0.6%	4.4%	8.5%	7.1%	1.0%	5.7%	Jan-89
<i>MSCI EAFE</i>	3.7%	9.2%	14.0%	20.5%	16.4%	2.6%	1.5%	5.4%	10.2%	7.8%	1.1%	4.6%	Jan-89
Causeway Capital Management	3.0%	9.9%	13.5%	21.7%	15.4%	1.3%	1.1%	5.5%	10.8%	--	--	9.7%	Nov-11
<i>MSCI EAFE</i>	3.7%	9.2%	14.0%	20.5%	16.4%	2.6%	1.5%	5.4%	10.2%	7.8%	1.1%	8.3%	Nov-11
Northern Trust MSCI EAFE+Canada	3.5%	8.2%	12.8%	19.3%	15.4%	2.3%	1.3%	5.0%	9.6%	7.6%	2.0%	2.7%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	3.5%	8.4%	13.0%	19.5%	16.1%	2.8%	2.0%	6.0%	10.7%	8.2%	1.6%	2.3%	Mar-07
Non-U.S. Equity Emerging Composite	3.9%	8.5%	18.1%	21.1%	26.4%	3.1%	1.9%	2.3%	3.0%	2.4%	--	9.7%	Jan-09
<i>MSCI Emerging Markets</i>	3.0%	7.9%	17.3%	22.5%	27.4%	2.4%	1.6%	2.3%	4.5%	3.6%	2.3%	10.6%	Jan-09
Rhumblin Emerging Markets Index	3.9%	8.5%	18.1%	21.1%	26.4%	3.0%	2.0%	2.4%	--	--	--	0.9%	Feb-13
<i>MSCI Emerging Markets</i>	3.0%	7.9%	17.3%	22.5%	27.4%	2.4%	1.6%	2.3%	4.5%	3.6%	2.3%	1.0%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

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Ending May 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
Absolute Return	-0.2%	0.9%	2.5%	12.3%	11.7%	1.1%	0.9%	2.8%	3.6%	3.3%	1.7%	3.0%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	-0.2%	0.8%	2.8%	6.0%	5.5%	-0.4%	1.7%	2.6%	3.7%	2.8%	0.9%	2.4%	Sep-05
400 Capital Credit Opportunity Fund	0.0%	1.9%	4.3%	12.1%	12.1%	0.5%	3.3%	4.9%	--	--	--	4.9%	Jun-13
<i>HFRI ED: Distressed/Restructuring Index</i>	-0.3%	0.6%	3.1%	14.7%	15.0%	3.3%	1.1%	3.2%	5.6%	5.1%	3.4%	3.2%	Jun-13
<i>HFRI Distressed Securities Index</i>	-0.2%	-0.5%	2.0%	13.7%	15.8%	2.9%	1.5%	2.5%	2.2%	1.5%	-2.9%	2.5%	Jun-13
Elizabeth Park Capital Management	0.0%	-0.6%	2.6%	28.4%	22.3%	13.6%	10.9%	--	--	--	--	10.9%	May-14
<i>HFRI Event Driven Index</i>	0.9%	2.0%	4.6%	12.6%	14.1%	2.8%	0.3%	2.1%	3.9%	2.8%	0.5%	0.3%	May-14
Archview Offshore Fund. LTD	-0.6%	-1.1%	-0.9%	8.1%	8.9%	-3.2%	-0.9%	--	--	--	--	-0.3%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	-0.3%	0.6%	3.1%	14.7%	15.0%	3.3%	1.1%	3.2%	5.6%	5.1%	3.4%	1.6%	Mar-14
Real Assets Composite	-0.4%	0.4%	2.3%	5.3%	8.7%	-0.2%	1.4%	4.9%	--	--	--	6.8%	Dec-12
<i>Real Assets Benchmark</i>	-2.5%	-3.6%	-0.8%	2.0%	9.8%	-4.5%	-4.7%	-0.9%	--	--	--	1.4%	Dec-12
Real Assets - MLPs Composite	-4.8%	-6.7%	-1.7%	3.7%	5.9%	-10.9%	-7.4%	0.0%	6.2%	--	--	7.4%	Sep-11
<i>Alerian MLP Index</i>	-4.5%	-6.9%	-2.0%	1.1%	6.2%	-10.3%	-9.3%	-3.1%	2.6%	6.9%	5.9%	4.4%	Sep-11
Harvest Fund Advisors LLC	-4.8%	-6.6%	-2.6%	3.7%	7.1%	-10.2%	-6.1%	0.7%	6.9%	--	--	7.7%	Sep-11
<i>Alerian MLP Index</i>	-4.5%	-6.9%	-2.0%	1.1%	6.2%	-10.3%	-9.3%	-3.1%	2.6%	6.9%	5.9%	3.5%	Sep-11
Tortoise Capital Advisors LLC	-4.7%	-6.9%	-0.9%	4.3%	9.6%	-8.2%	-6.3%	2.1%	7.8%	--	--	5.4%	Feb-12
<i>Alerian MLP Index</i>	-4.5%	-6.9%	-2.0%	1.1%	6.2%	-10.3%	-9.3%	-3.1%	2.6%	6.9%	5.9%	0.6%	Feb-12
Real Assets - Public Real Estate Composite	-0.1%	-0.9%	3.2%	-1.4%	5.4%	8.1%	10.0%	9.4%	--	--	--	9.5%	Jan-13
<i>FTSE NAREIT All Equity REIT</i>	-0.1%	-1.3%	2.9%	-1.7%	5.1%	7.9%	8.5%	8.8%	10.8%	12.3%	5.0%	9.1%	Jan-13
Rhumblin FTSE NAREIT	-0.1%	-0.9%	3.2%	-1.4%	5.4%	8.2%	8.6%	8.8%	--	--	--	7.3%	May-13
<i>FTSE NAREIT All Equity REIT</i>	-0.1%	-1.3%	2.9%	-1.7%	5.1%	7.9%	8.5%	8.8%	10.8%	12.3%	5.0%	7.0%	May-13
Real Assets - Open-End Real Estate Composite	0.0%	1.0%	--	--	--	--	--	--	--	--	--	1.0%	Jan-17
<i>NFI</i>	0.0%	0.5%	1.5%	5.3%	6.0%	8.7%	10.1%	10.6%	10.6%	12.0%	4.3%	1.0%	Jan-17
UBS Trumbull Fund	0.0%	1.0%	--	--	--	--	--	--	--	--	--	1.0%	Jan-17
<i>NFI</i>	0.0%	0.5%	1.5%	5.3%	6.0%	8.7%	10.1%	10.6%	10.6%	12.0%	4.3%	1.0%	Jan-17
Real Assets - Infrastructure Composite	2.8%	--	--	--	--	--	--	--	--	--	--	4.4%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.9%	5.7%	10.4%	7.6%	12.7%	2.4%	3.0%	7.2%	10.3%	13.0%	7.1%	3.0%	Mar-17
Rhumblin Infrastructure Index	2.8%	--	--	--	--	--	--	--	--	--	--	4.4%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.9%	5.7%	10.4%	7.6%	12.7%	2.4%	3.0%	7.2%	10.3%	13.0%	7.1%	3.0%	Mar-17

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,814.4 Million and 100.0% of Fund

Ending May 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
Real Assets - Private Real Estate Composite	0.0%	2.9%	2.9%	7.7%	10.1%	10.1%	9.9%	11.2%	12.0%	11.9%	1.7%	3.8%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	2.9%	2.9%	7.7%	10.1%	10.1%	9.9%	11.2%	12.0%	--	--	--	May-06
Real Assets - Private Energy/Infrastructure Composite	0.0%	-1.7%	-1.7%	-1.9%	17.3%	-11.7%	-10.7%	0.5%	1.5%	--	--	1.5%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	-1.7%	-1.7%	-1.9%	17.3%	-11.7%	-10.7%	0.5%	1.5%	--	--	1.5%	May-12
Private Assets Composite	0.0%	0.0%	0.0%	3.8%	5.9%	5.7%	--	--	--	--	--	--	Mar-87