



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary

May 31, 2018

Total Fund Composite

Market Value: \$5,203.5 Million and 100.0% of Fund

Ending May 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,203,495,820	331,475,847	100.0	100.0	0
Total Fund w/o Alternative Assets		3,997,035,894	40,832,135	76.8	72.9	203,687,441
Investment Grade Fixed Income Composite		687,384,304	21	13.2	14.0	-41,105,111
Brandywine Global Investment Management	Global Fixed Income	162,139,087	21	3.1		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	164,170,339	0	3.2		
Logan Circle	Core Plus Fixed Income	43,713,583	0	0.8		
Longfellow	Core Plus Fixed Income	155,448,356	0	3.0		
Rhumblin Core Bond Index	Core Fixed Income	161,912,939	0	3.1		
Opportunistic Fixed Income Composite		307,813,703	-14,041,360	5.9	6.0	-4,396,046
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	17,124,179	-4,818,182	0.3		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	29,752,514	-7,319,200	0.6		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	91,434,881	-1,893,978	1.8		
Logan Circle - EMD	EM Fixed Income	70,480,021	-10,000	1.4		
Strategic Income Management	High Yield Fixed Income	98,779,120	0	1.9		
U.S. Equity Composite		1,619,823,528	-14,965,279	31.1	29.8	69,181,773
Rhumblin Russell 1000 Index	Large-Cap Core	1,123,096,216	-10,000,000	21.6		
Aronson+Johnson+Ortiz LP	Large-Cap Value	44,948,094	0	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	28,682,978	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	163,627,966	-5,006,845	3.1		
Rhumblin Russell 2000 Index	Small-Cap Core	42,582,279	-1,635	0.8		
Emerald Advisors	Small-Cap Growth	77,987,816	0	1.5		
Fisher Asset Management	Small-Cap Value	57,976,907	0	1.1		
Fiera Capital	Smid-Cap Growth	27,122,389	34,721	0.5		
Ariel	Smid-Cap Value	53,739,618	0	1.0		
Non-U.S. Equity Developed Composite		1,072,588,263	59,881,112	20.6	16.8	198,400,965
Causeway Capital Management	Non-U.S. Large-Cap Core	189,923,044	0	3.6		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	739,786,586	0	14.2		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	59,901,503	60,000,000	1.2		
Strategic Global Advisors	Non-U.S. Small-Cap Core	26,075,364	0	0.5		
Investors Group	Non-U.S. Small-Cap Core	52,868,211	0	1.0		
Non-U.S. Equity Emerging Composite		264,429,999	0	5.1	5.2	-6,151,783
Rhumblin Emerging Markets Index	Emerging Markets	264,426,972	0	5.1		

Total Fund Composite

Market Value: \$5,203.5 Million and 100.0% of Fund

Ending May 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		44,996,097	9,838,752	0.9	1.1	-12,242,357
Cash	Cash & Equivalents	44,278,954	9,859,625	0.9		
Directed Commissions	Cash & Equivalents	717,144	-20,873	0.0		
Absolute Return		35,311,503	-5,209,941	0.7	0.5	9,294,024
Elizabeth Park Capital Management	Long/Short Hedge Fund	31,542,891	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	3,767,962	-1,838,903	0.1		
Real Assets Composite		768,074,565	292,567,400	14.8	15.6	-43,670,783
Real Assets - Public Real Estate Composite		95,144,876	0	1.8	1.4	22,295,935
Rhumblin FTSE NAREIT	Real Assets	95,144,876	0	1.8		
Real Assets - Open-End Real Estate Composite		363,715,428	208,617,604	7.0	7.6	-31,750,255
UBS Trumbull Fund	Core Real Estate	283,336,835	153,662,981	5.4		
Clarion Lion Properties Fund	Core Real Estate	80,378,593	54,954,623	1.5		
Real Assets - Infrastructure Composite		185,378,073	81,989,311	3.6	4.0	-22,761,759
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	130,378,073	27,000,000	2.5		
Rreef Global Infrastructure	Global Infrastructure	55,000,000	55,000,000	1.1		
Real Assets - Private Real Estate Composite		114,456,031	740,157	2.2	2.6	-20,834,861
Real Assets - Private Energy/Infrastructure Composite		9,380,157	975,060	0.2	--	9,380,157
Private Assets Composite		403,073,859	3,520,833	7.7	11.0	-169,310,681
Private Assets - Private Equity	U.S. Private Equity FoF	392,431,139	3,536,371	7.5		
Private Assets - Private Debt	Mezz. Private Equity	10,642,720	-15,538	0.2		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,203.5 Million and 100.0% of Fund

Ending May 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	0.3%	0.1%	0.2%	7.6%	8.4%	10.5%	5.2%	4.8%	6.2%	6.3%	5.2%	7.5%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>0.5%</i>	<i>0.2%</i>	<i>0.4%</i>	<i>6.8%</i>	<i>7.7%</i>	<i>10.2%</i>	<i>5.6%</i>	<i>5.5%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.2%</i>	<i>8.4%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	0.3%	-0.2%	0.2%	8.8%	9.4%	11.4%	5.6%	5.0%	--	--	--	6.1%	Jan-14
Investment Grade Fixed Income Composite	-0.3%	-0.5%	-1.1%	0.4%	0.8%	1.7%	1.6%	1.1%	1.7%	2.7%	3.9%	6.1%	Jul-88
<i>BBgBarc US Aggregate TR</i>	<i>0.7%</i>	<i>0.6%</i>	<i>-1.5%</i>	<i>-0.3%</i>	<i>-0.4%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>3.7%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-3.3%	-4.1%	-1.7%	1.3%	3.0%	4.4%	2.9%	1.3%	2.1%	3.6%	--	7.2%	Jan-09
<i>Citi WGBI</i>	<i>-1.2%</i>	<i>-1.6%</i>	<i>-0.7%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>0.8%</i>	<i>2.8%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>0.6%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.6%	0.7%	-0.3%	0.2%	0.1%	0.9%	1.6%	1.9%	2.3%	3.0%	4.5%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.6%</i>	<i>0.4%</i>	<i>-0.9%</i>	<i>-0.5%</i>	<i>-0.7%</i>	<i>0.3%</i>	<i>1.0%</i>	<i>1.3%</i>	<i>1.4%</i>	<i>1.9%</i>	<i>3.1%</i>	<i>4.3%</i>	<i>Aug-00</i>
Logan Circle	0.6%	0.5%	-1.2%	0.6%	0.7%	2.1%	2.1%	--	--	--	--	2.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>0.7%</i>	<i>0.6%</i>	<i>-1.5%</i>	<i>-0.3%</i>	<i>-0.4%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>3.7%</i>	<i>1.7%</i>	<i>Oct-14</i>
Longfellow	0.7%	0.6%	-1.1%	0.4%	0.5%	1.4%	1.8%	--	--	--	--	2.2%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>0.7%</i>	<i>0.6%</i>	<i>-1.5%</i>	<i>-0.3%</i>	<i>-0.4%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>3.7%</i>	<i>1.9%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	0.7%	0.7%	-1.3%	-0.2%	-0.4%	0.5%	1.2%	1.6%	1.7%	2.2%	3.6%	3.9%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>0.7%</i>	<i>0.6%</i>	<i>-1.5%</i>	<i>-0.3%</i>	<i>-0.4%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>2.5%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	-0.8%	0.1%	0.3%	3.4%	3.5%	6.3%	2.9%	2.3%	3.3%	--	--	3.6%	Dec-12
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.1%</i>	<i>0.4%</i>	<i>0.9%</i>	<i>3.2%</i>	<i>3.3%</i>	<i>6.8%</i>	<i>4.5%</i>	<i>3.9%</i>	<i>4.4%</i>	<i>5.2%</i>	<i>--</i>	<i>4.7%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	-0.4%	1.4%	1.4%	-1.0%	-1.4%	-5.4%	-6.8%	-4.1%	--	--	-4.1%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.1%</i>	<i>0.5%</i>	<i>1.0%</i>	<i>3.4%</i>	<i>3.4%</i>	<i>6.9%</i>	<i>4.5%</i>	<i>4.0%</i>	<i>4.5%</i>	<i>5.3%</i>	<i>6.5%</i>	<i>4.5%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	0.6%	0.5%	4.9%	5.4%	5.0%	2.3%	2.5%	--	--	--	3.7%	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%	3.0%	3.1%	4.3%	5.0%	8.1%	5.4%	4.0%	5.6%	--	--	6.6%	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	-3.1%	-4.3%	-3.8%	0.9%	1.3%	7.8%	5.5%	--	--	--	--	5.5%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-1.1%</i>	<i>-2.2%</i>	<i>-4.3%</i>	<i>-1.5%</i>	<i>-1.7%</i>	<i>3.9%</i>	<i>4.1%</i>	<i>3.2%</i>	<i>3.6%</i>	<i>5.2%</i>	<i>6.4%</i>	<i>4.4%</i>	<i>Feb-15</i>
Strategic Income Management	-0.2%	0.7%	0.6%	4.6%	4.2%	8.1%	--	--	--	--	--	10.0%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>2.2%</i>	<i>2.3%</i>	<i>7.9%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>4.9%</i>	<i>6.0%</i>	<i>7.7%</i>	<i>9.6%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,203.5 Million and 100.0% of Fund

Ending May 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	2.8%	1.4%	2.6%	13.9%	15.2%	16.5%	9.6%	10.0%	11.9%	11.7%	8.9%	9.7%	Jul-88
<i>Russell 3000</i>	2.8%	1.1%	2.5%	14.0%	15.1%	16.4%	10.7%	11.0%	12.9%	12.6%	9.2%	10.5%	<i>Jul-88</i>
Rhumblin Russell 1000 Index	2.6%	0.7%	2.4%	13.9%	14.8%	16.3%	10.8%	11.0%	12.9%	12.5%	9.1%	7.9%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	2.6%	0.7%	2.4%	14.0%	14.9%	16.2%	10.8%	11.1%	13.0%	--	--	--	<i>May-07</i>
Aronson+Johnson+Ortiz LP	1.4%	1.4%	-0.9%	10.9%	12.8%	13.6%	6.0%	7.2%	10.0%	10.9%	7.9%	7.9%	May-01
<i>Russell 1000 Value</i>	0.6%	-0.8%	-1.9%	6.5%	8.2%	11.4%	7.4%	7.8%	10.1%	10.9%	7.4%	6.8%	<i>May-01</i>
O'Shaughnessy Asset Management	0.8%	1.2%	2.9%	17.6%	20.1%	19.5%	9.3%	9.1%	12.8%	--	--	15.3%	Jun-12
<i>Russell 1000 Value</i>	0.6%	-0.8%	-1.9%	6.5%	8.2%	11.4%	7.4%	7.8%	10.1%	10.9%	7.4%	12.9%	<i>Jun-12</i>
Rhumblin MidCap Index	2.3%	2.2%	1.6%	11.5%	12.6%	--	--	--	--	--	--	14.0%	Dec-16
<i>Rhumblin Russell Mid Cap Custom Benchmark</i>	2.3%	2.2%	1.6%	11.5%	12.6%	--	--	--	--	--	--	14.0%	<i>Dec-16</i>
Rhumblin Russell 2000 Index	6.1%	8.4%	7.0%	16.8%	21.0%	--	--	--	--	--	--	15.7%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	6.1%	8.4%	6.9%	16.8%	20.9%	--	--	--	--	--	--	15.5%	<i>Dec-16</i>
Emerald Advisors	7.4%	7.0%	5.7%	21.4%	25.8%	24.5%	10.9%	14.9%	15.8%	13.9%	12.5%	10.5%	Dec-04
<i>Russell 2000 Growth</i>	6.3%	7.8%	8.8%	20.9%	25.1%	22.4%	10.8%	12.5%	13.3%	12.0%	10.5%	9.3%	<i>Dec-04</i>
Fisher Asset Management	4.2%	6.3%	5.0%	12.9%	16.1%	18.8%	11.4%	12.0%	12.9%	11.5%	10.4%	10.7%	May-08
<i>Russell 2000 Value</i>	5.8%	9.0%	4.8%	12.4%	16.4%	18.7%	11.0%	9.5%	11.0%	10.6%	8.7%	9.0%	<i>May-08</i>
Fiera Capital	3.7%	3.2%	6.2%	21.5%	21.9%	18.9%	8.0%	10.1%	12.6%	12.1%	--	15.6%	Dec-09
<i>Russell 2500 Growth</i>	5.3%	5.5%	7.1%	20.5%	23.3%	20.5%	10.4%	12.2%	13.4%	12.2%	10.5%	15.0%	<i>Dec-09</i>
Ariel	1.0%	-3.2%	0.0%	7.6%	10.0%	13.0%	--	--	--	--	--	15.6%	Jan-16
<i>Russell 2500 Value</i>	4.1%	6.4%	2.5%	10.9%	13.8%	14.9%	9.2%	8.5%	10.4%	10.6%	9.0%	19.2%	<i>Jan-16</i>
Non-U.S. Equity Developed Composite	-1.7%	-1.1%	-1.6%	8.7%	8.8%	12.2%	4.0%	2.6%	5.2%	4.2%	1.9%	5.8%	Jan-89
<i>MSCI EAFE</i>	-2.2%	-1.8%	-1.5%	8.2%	8.0%	12.1%	4.3%	3.1%	5.9%	4.9%	2.1%	4.7%	<i>Jan-89</i>
Causeway Capital Management	-2.3%	-0.6%	-3.3%	8.9%	8.6%	11.9%	3.6%	2.9%	6.1%	--	--	9.5%	Nov-11
<i>MSCI EAFE</i>	-2.2%	-1.8%	-1.5%	8.2%	8.0%	12.1%	4.3%	3.1%	5.9%	4.9%	2.1%	8.2%	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	-1.7%	-1.3%	-1.5%	8.3%	8.6%	12.0%	4.4%	3.1%	5.7%	4.7%	2.6%	3.2%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	-1.7%	-1.2%	-1.4%	8.4%	8.7%	12.3%	4.7%	3.6%	6.5%	5.4%	2.6%	2.8%	<i>Mar-07</i>
Northern Trust International Small Cap	-1.0%	--	--	--	--	--	--	--	--	--	--	-0.2%	Mar-18
<i>Northern Trust EAFE Small Cap Custom Benchmark</i>	-1.0%	--	--	--	--	--	--	--	--	--	--	-0.2%	<i>Mar-18</i>

Investment Manager

Annualized Performance (Net of Fees)

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Ending May 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	-0.9%	0.8%	0.8%	--	--	--	--	--	--	--	--	3.3%	Nov-17
<i>MSCI World ex USA Small Cap</i>	-0.7%	-0.3%	0.3%	13.8%	14.2%	14.9%	9.5%	7.0%	9.8%	7.1%	5.4%	3.2%	Nov-17
Investors Group	-0.4%	0.7%	2.4%	--	--	--	--	--	--	--	--	5.7%	Nov-17
<i>MSCI EAFE Small Cap</i>	-1.0%	-0.7%	0.6%	14.7%	14.7%	15.7%	10.3%	8.2%	10.9%	8.4%	6.1%	3.3%	Nov-17
Non-U.S. Equity Emerging Composite	-3.7%	-6.5%	-2.7%	13.4%	14.5%	20.3%	6.8%	4.9%	4.6%	0.8%	--	10.2%	Jan-09
<i>MSCI Emerging Markets</i>	-3.5%	-5.8%	-2.6%	12.9%	14.0%	20.5%	6.2%	4.6%	4.5%	1.8%	1.6%	10.9%	Jan-09
Rhumblin Emerging Markets Index	-3.7%	-6.5%	-2.7%	13.4%	14.5%	20.3%	6.7%	5.0%	4.7%	--	--	3.4%	Feb-13
<i>MSCI Emerging Markets</i>	-3.5%	-5.8%	-2.6%	12.9%	14.0%	20.5%	6.2%	4.6%	4.5%	1.8%	1.6%	3.3%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

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Ending May 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	1.6%	2.7%	5.4%	11.4%	13.2%	13.0%	5.3%	4.2%	5.0%	4.1%	3.1%	3.8%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	0.7%	0.4%	1.2%	5.7%	5.6%	5.8%	1.7%	2.8%	3.3%	2.7%	1.4%	2.7%	Sep-05
Elizabeth Park Capital Management	1.8%	3.4%	6.2%	13.2%	15.8%	18.7%	14.2%	12.0%	--	--	--	12.0%	May-14
<i>HFRX Event Driven Index</i>	0.4%	-1.4%	-4.1%	-2.3%	-2.4%	5.6%	1.0%	-0.4%	1.2%	1.8%	0.8%	-0.4%	May-14
Archview Offshore Fund, LTD	0.0%	-1.4%	2.0%	8.5%	9.4%	9.1%	0.8%	1.6%	--	--	--	1.9%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	0.9%	1.1%	1.9%	5.0%	5.2%	9.9%	3.9%	2.1%	3.6%	4.2%	4.4%	2.4%	Mar-14
Real Assets Composite	0.4%	2.4%	-1.2%	2.3%	3.3%	6.0%	0.7%	1.7%	4.4%	--	--	6.0%	Dec-12
<i>Real Assets Benchmark</i>	0.9%	3.0%	-0.7%	2.5%	4.3%	6.6%	-2.0%	-2.8%	-0.1%	--	--	1.7%	Dec-12
Real Assets - Public Real Estate Composite	3.6%	7.9%	-2.9%	0.7%	2.7%	3.8%	6.2%	8.0%	7.9%	--	--	8.1%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	3.6%	8.0%	-2.8%	0.7%	2.7%	3.9%	6.1%	7.0%	7.5%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	3.6%	7.9%	-2.9%	0.7%	2.7%	3.8%	6.2%	7.0%	7.5%	--	--	6.3%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	3.6%	8.0%	-2.8%	0.7%	2.7%	3.9%	6.1%	7.0%	7.5%	--	--	6.3%	May-13
Real Assets - Open-End Real Estate Composite	0.0%	1.6%	1.6%	4.9%	6.2%	--	--	--	--	--	--	5.4%	Jan-17
<i>NFI</i>	0.0%	0.7%	2.0%	5.6%	6.1%	6.6%	8.2%	9.4%	9.9%	10.3%	4.2%	6.1%	Jan-17
UBS Trumbull Fund	0.0%	1.7%	1.7%	5.0%	6.2%	--	--	--	--	--	--	5.4%	Jan-17
<i>NFI</i>	0.0%	0.7%	2.0%	5.6%	6.1%	6.6%	8.2%	9.4%	9.9%	10.3%	4.2%	6.1%	Jan-17
Clarion Lion Properties Fund	0.0%	1.5%	--	--	--	--	--	--	--	--	--	1.5%	Feb-18
<i>NFI</i>	0.0%	0.7%	2.0%	5.6%	6.1%	6.6%	8.2%	9.4%	9.9%	10.3%	4.2%	1.3%	Feb-18
Real Assets - Infrastructure Composite	0.1%	2.3%	-4.0%	0.0%	-0.5%	--	--	--	--	--	--	3.3%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	0.0%	2.6%	-3.9%	-0.2%	-0.8%	6.4%	2.2%	2.8%	6.1%	7.8%	6.5%	3.0%	Mar-17
Rhumblin Infrastructure Index	0.1%	2.8%	-3.6%	0.4%	-0.1%	--	--	--	--	--	--	3.7%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	0.0%	2.6%	-3.9%	-0.2%	-0.8%	6.4%	2.2%	2.8%	6.1%	7.8%	6.5%	3.0%	Mar-17
Reef Global Infrastructure	0.0%	--	--	--	--	--	--	--	--	--	--	0.0%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	0.0%	2.6%	-3.9%	-0.2%	-0.8%	6.4%	2.2%	2.8%	6.1%	7.8%	6.5%	1.5%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,203.5 Million and 100.0% of Fund

Ending May 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%	1.0%	1.0%	4.5%	6.0%	8.1%	8.0%	8.4%	9.7%	9.8%	1.8%	3.8%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>4.5%</i>	<i>6.0%</i>	<i>8.1%</i>	<i>8.0%</i>	<i>8.4%</i>	<i>9.7%</i>	--	--	--	<i>May-06</i>
Real Assets - Private Energy/Infrastructure Composite	0.0%	4.4%	4.4%	16.5%	25.7%	19.3%	-1.8%	-3.6%	4.4%	--	--	4.6%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>4.4%</i>	<i>4.4%</i>	<i>16.5%</i>	<i>25.7%</i>	<i>19.3%</i>	<i>-1.8%</i>	<i>-3.6%</i>	<i>4.4%</i>	--	--	<i>4.6%</i>	<i>May-12</i>
Private Assets Composite	0.0%	0.0%	0.0%	1.6%	4.0%	7.0%	6.5%	--	--	--	--	--	Mar-87