



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**September 30, 2017**

# Total Fund Composite

Market Value: \$4,786.9 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,786,930,967</b>	<b>-178,842,197</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,884,417,135</b>	<b>-108,539,694</b>	<b>81.1</b>	<b>79.4</b>	<b>83,593,947</b>
<b>Investment Grade Fixed Income Composite</b>		<b>692,524,232</b>	<b>-3,589,210</b>	<b>14.5</b>	<b>19.0</b>	<b>-216,992,651</b>
Brandywine Global Investment Management	Global Fixed Income	164,586,345	-3,500,000	3.4		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	164,329,721	0	3.4		
Logan Circle	Core Plus Fixed Income	43,923,187	0	0.9		
Longfellow	Core Plus Fixed Income	156,084,500	-89,210	3.3		
Rhumblin Core Bond Index	Core Fixed Income	163,600,480	0	3.4		
<b>Opportunistic Fixed Income Composite</b>		<b>342,789,624</b>	<b>-42,534,103</b>	<b>7.2</b>	<b>7.5</b>	<b>-16,230,199</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	26,973,517	-6,272,727	0.6		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	37,699,913	-8,373,649	0.8		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	109,129,887	-1,891,096	2.3		
Logan Circle - EMD	EM Fixed Income	72,515,453	-8,500,000	1.5		
Strategic Income Management	High Yield Fixed Income	96,271,507	-17,500,000	2.0		
<b>U.S. Equity Composite</b>		<b>1,531,853,312</b>	<b>-49,996,899</b>	<b>32.0</b>	<b>29.8</b>	<b>105,347,884</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,074,871,419	-42,000,000	22.5		
Rhumblin Russell 2000 Index	Small-Cap Core	38,526,265	0	0.8		
Aronson+Johnson+Ortiz LP	Large-Cap Value	42,414,718	28,428	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	25,600,913	-4,500,000	0.5		
Rhumblin MidCap Index	Mid-Cap Core	156,411,892	0	3.3		
Apex Capital Management	Smid-Cap Growth	23,342,565	0	0.5		
Emerald Advisors	Small-Cap Growth	68,229,334	0	1.4		
Fisher Asset Management	Small-Cap Value	52,715,365	-3,500,000	1.1		
Ariel	Smid-Cap Value	49,705,377	0	1.0		
<b>Non-U.S. Equity Developed Composite</b>		<b>976,312,892</b>	<b>-13,080,654</b>	<b>20.4</b>	<b>16.8</b>	<b>172,108,489</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	237,155,876	-10,000,000	5.0		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	734,969,313	-3,000,000	15.4		
<b>Non-U.S. Equity Emerging Composite</b>		<b>255,605,565</b>	<b>-25,029,715</b>	<b>5.3</b>	<b>5.2</b>	<b>6,685,154</b>
Rhumblin Emerging Markets Index	Emerging Markets	255,602,509	-25,000,000	5.3		
<b>Cash Composite</b>		<b>85,331,510</b>	<b>25,668,004</b>	<b>1.8</b>	<b>1.1</b>	<b>32,675,270</b>
Cash	Cash & Equivalents	84,576,062	25,682,877	1.8		
Directed Commissions	Cash & Equivalents	755,448	-14,874	0.0		

## Total Fund Composite

Market Value: \$4,786.9 Million and 100.0% of Fund

**Ending September 30, 2017**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Absolute Return</b>		<b>47,731,270</b>	<b>-20,238,483</b>	<b>1.0</b>	<b>0.5</b>	<b>23,796,615</b>
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	2,834,858	-12,840,012	0.1		
Elizabeth Park Capital Management	Long/Short Hedge Fund	28,932,910	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	15,433,645	-7,398,470	0.3		
<b>Real Assets Composite</b>		<b>434,841,922</b>	<b>-44,086,835</b>	<b>9.1</b>	<b>9.1</b>	<b>-768,796</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>95,480,787</b>	<b>-17,500,000</b>	<b>2.0</b>	<b>1.4</b>	<b>28,463,754</b>
Rhumblin FTSE NAREIT	Real Assets	95,480,787	-17,500,000	2.0		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>101,682,203</b>	<b>-1,052,331</b>	<b>2.1</b>	<b>1.7</b>	<b>20,304,376</b>
UBS Trumbull Fund	Core Real Estate	101,682,203	-1,052,331	2.1		
<b>Real Assets - Infrastructure Composite</b>		<b>105,969,186</b>	<b>24,991,188</b>	<b>2.2</b>	<b>3.4</b>	<b>-56,786,467</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	105,969,186	25,000,000	2.2		
<b>Real Assets - Private Real Estate Composite</b>		<b>125,718,561</b>	<b>-15,675,223</b>	<b>2.6</b>	<b>2.6</b>	<b>1,258,356</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>5,991,185</b>	<b>0</b>	<b>0.1</b>	<b>--</b>	<b>5,991,185</b>
<b>Private Assets Composite</b>		<b>419,940,640</b>	<b>-5,977,185</b>	<b>8.8</b>	<b>11.0</b>	<b>-106,621,766</b>
Private Assets - Private Equity	U.S. Private Equity FoF	405,196,180	-5,897,231	8.5		
Private Assets - Private Debt	Mezz. Private Equity	14,744,460	-79,954	0.3		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,786.9 Million and 100.0% of Fund

	Ending September 30, 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>1.4%</b>	<b>3.5%</b>	<b>11.2%</b>	<b>3.5%</b>	<b>12.3%</b>	<b>9.8%</b>	<b>4.8%</b>	<b>6.1%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>4.6%</b>	<b>7.6%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	1.2%	2.8%	9.2%	2.8%	10.7%	10.0%	5.6%	6.7%	7.6%	7.8%	5.7%	8.4%	Jul-88
<b>Total Fund w/o Alternative Assets</b>	<b>1.7%</b>	<b>4.2%</b>	<b>13.3%</b>	<b>4.2%</b>	<b>14.0%</b>	<b>11.5%</b>	<b>5.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.9%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.4%</b>	<b>1.3%</b>	<b>5.2%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>1.8%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>6.2%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	6.4%	Jul-88
Brandywine Global Investment Management	-0.4%	3.1%	12.7%	3.1%	5.9%	8.2%	2.9%	3.6%	2.8%	4.6%	--	8.0%	Jan-09
<i>Citi WGBI</i>	-1.2%	1.8%	6.4%	1.8%	-2.7%	3.3%	0.9%	0.6%	-0.4%	0.8%	3.0%	2.3%	Jan-09
Garcia Hamilton & Associates	-0.4%	0.4%	2.0%	0.4%	0.4%	2.2%	2.6%	3.0%	2.6%	3.4%	5.1%	5.4%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	-0.5%	0.6%	2.3%	0.6%	0.2%	1.9%	2.1%	2.1%	1.6%	2.3%	3.6%	4.5%	Aug-00
Logan Circle	-0.3%	1.2%	4.5%	1.2%	1.6%	3.9%	3.2%	--	--	--	--	3.0%	Oct-14
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	2.4%	Oct-14
Longfellow	-0.5%	1.0%	3.6%	1.0%	1.1%	2.9%	2.8%	--	--	--	--	2.8%	Sep-14
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	2.7%	Sep-14
Rhumblin Core Bond Index	-0.5%	0.8%	3.2%	0.8%	-0.2%	2.2%	2.3%	2.7%	1.6%	2.6%	4.1%	4.2%	Jun-07
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.8%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	4.4%	Jun-07
<b>Opportunistic Fixed Income Composite</b>	<b>0.7%</b>	<b>2.0%</b>	<b>5.8%</b>	<b>2.0%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.8%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	0.6%	1.5%	5.0%	1.5%	7.1%	8.1%	4.9%	5.0%	5.2%	6.1%	--	5.0%	Dec-12
Apollo Franklin Partnership, L.P.	0.0%	4.5%	0.3%	4.5%	-2.0%	-3.3%	-7.9%	-4.9%	--	--	--	-4.0%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	0.7%	1.5%	5.0%	1.5%	7.1%	8.1%	4.9%	5.1%	5.4%	6.2%	6.2%	4.8%	May-13
Avenue Coppers Opportunity Fund LP	0.0%	0.3%	1.2%	0.3%	3.0%	1.6%	1.3%	--	--	--	--	3.1%	Dec-13
<i>Actuarial Rate 7.70%</i>	0.6%	1.9%	5.7%	1.9%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Dec-13
KKR-PBPR Capital Partners LP	0.0%	0.3%	6.3%	0.3%	6.4%	7.3%	3.8%	5.1%	6.4%	--	--	6.7%	Jun-12
<i>Actuarial Rate 7.70%</i>	0.6%	1.9%	5.7%	1.9%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	Jun-12
Logan Circle - EMD	0.5%	4.0%	12.3%	4.0%	9.9%	13.9%	--	--	--	--	--	8.2%	Feb-15
<i>JP Morgan EMBI Global TR</i>	0.0%	2.4%	8.7%	2.4%	4.2%	10.3%	6.1%	6.6%	4.3%	6.1%	7.3%	7.1%	Feb-15
Strategic Income Management	1.8%	2.2%	6.0%	2.2%	9.1%	--	--	--	--	--	--	13.2%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	0.9%	2.0%	7.0%	2.0%	9.1%	10.9%	5.9%	6.2%	6.4%	7.3%	7.7%	14.1%	Mar-16

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,786.9 Million and 100.0% of Fund

	Ending September 30, 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>2.6%</b>	<b>4.4%</b>	<b>13.8%</b>	<b>4.4%</b>	<b>18.8%</b>	<b>15.4%</b>	<b>9.7%</b>	<b>11.0%</b>	<b>13.3%</b>	<b>13.6%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	2.4%	4.6%	13.9%	4.6%	18.7%	16.8%	10.7%	12.5%	14.2%	14.3%	7.6%	10.4%	<i>Jul-88</i>
Rhumblin Russell 1000 Index	2.1%	4.5%	14.4%	4.5%	18.7%	16.9%	10.7%	12.6%	14.3%	14.1%	7.5%	7.5%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	2.1%	4.6%	14.4%	4.6%	18.7%	16.8%	10.7%	12.7%	14.3%	--	--	--	<i>May-07</i>
Rhumblin Russell 2000 Index	6.1%	5.7%	11.2%	5.7%	--	--	--	--	--	--	--	11.2%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	6.1%	5.6%	10.9%	5.6%	--	--	--	--	--	--	--	10.9%	<i>Dec-16</i>
Aronson+Johnson+Ortiz LP	3.0%	4.8%	8.2%	4.8%	18.0%	11.9%	7.0%	9.6%	12.7%	13.1%	6.2%	7.9%	May-01
<i>Russell 1000 Value</i>	3.0%	3.1%	7.9%	3.1%	15.1%	15.7%	8.5%	11.0%	13.2%	13.2%	5.9%	6.8%	<i>May-01</i>
O'Shaughnessy Asset Management	3.5%	5.2%	13.7%	5.2%	20.4%	14.9%	6.9%	10.1%	14.5%	--	--	14.8%	Jun-12
<i>Russell 1000 Value</i>	3.0%	3.1%	7.9%	3.1%	15.1%	15.7%	8.5%	11.0%	13.2%	13.2%	5.9%	13.9%	<i>Jun-12</i>
Rhumblin MidCap Index	2.7%	3.4%	11.6%	3.4%	--	--	--	--	--	--	--	11.6%	Dec-16
<i>Rhumblin Russell Mid Cap Custom Benchmark</i>	2.7%	3.5%	11.7%	3.5%	--	--	--	--	--	--	--	11.7%	<i>Dec-16</i>
Apex Capital Management	3.0%	5.0%	16.8%	5.0%	16.8%	11.1%	6.6%	9.1%	13.2%	13.9%	--	14.8%	Dec-09
<i>Russell 2500 Growth</i>	4.2%	5.8%	17.0%	5.8%	20.1%	15.5%	11.3%	10.5%	14.5%	14.4%	8.7%	14.4%	<i>Dec-09</i>
Emerald Advisors	5.6%	6.7%	18.9%	6.7%	23.4%	13.3%	14.7%	11.1%	16.4%	16.7%	9.3%	9.9%	Dec-04
<i>Russell 2000 Growth</i>	5.4%	6.2%	16.8%	6.2%	21.0%	16.5%	12.2%	10.0%	14.3%	14.2%	8.5%	8.7%	<i>Dec-04</i>
Fisher Asset Management	4.3%	3.2%	11.4%	3.2%	23.4%	18.7%	13.5%	11.7%	14.9%	13.7%	--	10.4%	May-08
<i>Russell 2000 Value</i>	7.1%	5.1%	5.7%	5.1%	20.5%	19.7%	12.1%	10.1%	13.3%	12.8%	7.1%	8.9%	<i>May-08</i>
Ariel	3.2%	-0.2%	7.4%	-0.2%	14.4%	--	--	--	--	--	--	17.1%	Jan-16
<i>Russell 2500 Value</i>	4.8%	3.8%	5.9%	3.8%	15.7%	16.7%	9.9%	9.9%	13.3%	13.0%	7.6%	23.0%	<i>Jan-16</i>
<b>Non-U.S. Equity Developed Composite</b>	<b>2.9%</b>	<b>6.0%</b>	<b>19.9%</b>	<b>6.0%</b>	<b>19.5%</b>	<b>12.3%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>6.8%</b>	<b>5.8%</b>	<b>1.3%</b>	<b>5.8%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	2.5%	5.4%	20.0%	5.4%	19.1%	12.6%	5.0%	4.8%	8.4%	6.4%	1.3%	4.7%	<i>Jan-89</i>
Causeway Capital Management	4.4%	7.7%	21.8%	7.7%	22.2%	11.9%	4.6%	5.0%	8.9%	--	--	10.5%	Nov-11
<i>MSCI EAFE</i>	2.5%	5.4%	20.0%	5.4%	19.1%	12.6%	5.0%	4.8%	8.4%	6.4%	1.3%	8.7%	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	2.5%	5.5%	19.4%	5.5%	18.7%	12.9%	4.8%	4.6%	7.9%	6.3%	2.1%	3.2%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	2.5%	5.5%	19.5%	5.5%	18.9%	13.3%	5.2%	5.6%	8.9%	7.0%	2.0%	2.7%	<i>Mar-07</i>
<b>Non-U.S. Equity Emerging Composite</b>	<b>0.4%</b>	<b>8.5%</b>	<b>29.4%</b>	<b>8.5%</b>	<b>22.9%</b>	<b>20.1%</b>	<b>5.4%</b>	<b>4.7%</b>	<b>2.8%</b>	<b>1.2%</b>	<b>--</b>	<b>10.5%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	-0.4%	7.9%	27.8%	7.9%	22.5%	19.6%	4.9%	4.8%	4.0%	2.5%	1.3%	11.3%	<i>Jan-09</i>
Rhumblin Emerging Markets Index	0.4%	8.5%	29.4%	8.5%	22.9%	20.1%	5.6%	4.8%	--	--	--	2.9%	Feb-13
<i>MSCI Emerging Markets</i>	-0.4%	7.9%	27.8%	7.9%	22.5%	19.6%	4.9%	4.8%	4.0%	2.5%	1.3%	2.8%	<i>Feb-13</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,786.9 Million and 100.0% of Fund

	Ending September 30, 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>3.6%</b>	<b>3.1%</b>	<b>7.4%</b>	<b>3.1%</b>	<b>13.4%</b>	<b>5.6%</b>	<b>2.6%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>2.4%</b>	<b>3.4%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	0.5%	2.3%	5.6%	2.3%	6.5%	3.4%	2.2%	3.2%	3.9%	2.9%	1.1%	2.6%	Sep-05
400 Capital Credit Opportunity Fund	0.0%	0.0%	7.1%	0.0%	10.6%	2.6%	2.6%	5.7%	--	--	--	5.2%	Jun-13
<i>HFRI ED: Distressed/Restructuring Index</i>	0.9%	1.7%	4.9%	1.7%	10.7%	8.1%	2.2%	3.4%	5.4%	5.1%	3.7%	3.4%	Jun-13
<i>HFRI Distressed Securities Index</i>	0.2%	-0.1%	2.4%	-0.1%	8.0%	7.0%	2.0%	2.4%	2.4%	1.5%	-2.7%	2.4%	Jun-13
Elizabeth Park Capital Management	4.4%	3.9%	8.5%	3.9%	25.1%	16.0%	13.7%	--	--	--	--	11.7%	May-14
<i>HFRI Event Driven Index</i>	0.8%	1.9%	6.6%	1.9%	10.5%	8.5%	1.4%	2.1%	4.0%	2.8%	0.9%	0.8%	May-14
Archview Offshore Fund. LTD	2.9%	2.7%	2.6%	2.7%	5.0%	2.2%	0.0%	--	--	--	--	0.7%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	0.9%	1.7%	4.9%	1.7%	10.7%	8.1%	2.2%	3.4%	5.4%	5.1%	3.7%	1.9%	Mar-14
<b>Real Assets Composite</b>	<b>-0.2%</b>	<b>1.2%</b>	<b>4.6%</b>	<b>1.2%</b>	<b>5.7%</b>	<b>8.5%</b>	<b>0.2%</b>	<b>5.1%</b>	--	--	--	<b>6.6%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-0.3%	0.8%	0.9%	0.8%	3.4%	5.7%	-5.5%	-0.8%	--	--	--	1.6%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-0.8%</b>	<b>1.1%</b>	<b>6.3%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>11.6%</b>	<b>10.3%</b>	<b>10.8%</b>	--	--	--	<b>9.5%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT</i>	-0.8%	1.1%	6.0%	1.1%	2.6%	11.4%	10.2%	10.9%	10.0%	11.7%	6.1%	9.2%	Jan-13
Rhumblin FTSE NAREIT	-0.8%	1.1%	6.3%	1.1%	2.9%	11.6%	10.3%	11.0%	--	--	--	7.4%	May-13
<i>FTSE NAREIT All Equity REIT</i>	-0.8%	1.1%	6.0%	1.1%	2.6%	11.4%	10.2%	10.9%	10.0%	11.7%	6.1%	7.2%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>1.5%</b>	<b>1.3%</b>	--	<b>1.3%</b>	--	--	--	--	--	--	--	<b>3.4%</b>	<b>Jan-17</b>
<i>NFI</i>	0.5%	1.6%	4.7%	1.6%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	4.2%	Jan-17
UBS Trumbull Fund	1.5%	1.3%	--	1.3%	--	--	--	--	--	--	--	3.4%	Jan-17
<i>NFI</i>	0.5%	1.6%	4.7%	1.6%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	4.2%	Jan-17
<b>Real Assets - Infrastructure Composite</b>	<b>-1.3%</b>	<b>3.5%</b>	--	<b>3.5%</b>	--	--	--	--	--	--	--	<b>7.5%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.0%	2.2%	12.4%	2.2%	7.4%	11.1%	2.5%	7.1%	8.4%	10.5%	7.3%	4.9%	Mar-17
Rhumblin Infrastructure Index	-1.3%	3.5%	--	3.5%	--	--	--	--	--	--	--	7.5%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.0%	2.2%	12.4%	2.2%	7.4%	11.1%	2.5%	7.1%	8.4%	10.5%	7.3%	4.9%	Mar-17
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>6.6%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>10.5%</b>	<b>11.2%</b>	<b>11.4%</b>	<b>1.6%</b>	<b>3.6%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	4.4%	0.0%	6.6%	8.7%	8.8%	10.6%	11.3%	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>6.3%</b>	<b>-5.7%</b>	<b>-18.4%</b>	<b>0.6%</b>	<b>3.0%</b>	--	--	<b>2.2%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	2.4%	0.0%	6.3%	-5.7%	-18.4%	0.6%	3.0%	--	--	2.2%	May-12
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>3.9%</b>	<b>5.7%</b>	--	--	--	--	--	--	<b>Mar-87</b>