J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report

Performance Results - Summary

For Period Ending April 2016

Net of Fee

Excess Return - Additive

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception to Date	Inception Date
Total Fund	4,404,880,856	100.00%	1.03	5.00	(3.96)	0.88	(4.97)	3.38	4.36	4.47	7.31	07/01/88
Total Fund Policy			1.26	5.77	(1.75)	2.16	(3.25)	4.54	5.03	5.69	8.22	
Excess Return			(0.23)	(0.77)	(2.21)	(1.28)	(1.73)	(1.16)	(0.67)	(1.22)	(0.91)	
Total Fund without Alternative Assets	3,022,658,609	68.62%	0.98	6.30	(3.67)	1.25	(5.19)	-	-	-	0.93	01/01/14
U.S. Equity	1,142,003,608	25.93%	0.44	7.58	(2.95)	0.29	(2.96)	9.31	9.27	6.35	9.22	07/01/88
Russell 3000 Index			0.62	7.67	0.14	1.59	(0.18)	10.77	10.50	6.85	9.94	
Excess Return			(0.18)	(0.09)	(3.09)	(1.30)	(2.78)	(1.46)	(1.23)	(0.51)	(0.72)	
Non-US Equity Developed	680,480,600	15.45%	2.94	7.55	(7.59)	0.16	(11.04)	0.71	0.80	1.63	5.33	01/01/89
MSCI EAFE			2.90	7.58	(6.19)	(0.20)	(9.32)	1.48	1.57	1.84	4.51	
Excess Return			0.04	(0.03)	(1.39)	0.35	(1.73)	(0.77)	(0.76)	(0.21)	0.82	
Non-US Equity Emerging	195,251,446	4.43%	0.31	13.43	(10.16)	7.24	(16.41)	(4.13)	(5.94)	-	6.95	01/01/09
MSCI Emerging Markets (Net) Index			0.54	13.66	(12.16)	6.29	(17.87)	(4.57)	(4.61)	-	8.04	
Excess Return			(0.23)	(0.24)	2.00	0.95	1.46	0.44	(1.33)	-	(1.09)	
Investment Grade Fixed Income	595,324,284	13.52%	0.67	4.14	3.81	5.31	1.70	1.19	3.55	4.90	6.45	07/01/88
Barclays Capital Aggregate Index			0.38	2.02	4.10	3.43	2.72	2.29	3.60	4.95	6.58	
Excess Return			0.28	2.12	(0.30)	1.88	(1.02)	(1.09)	(0.05)	(0.05)	(0.14)	
Opportunistic Fixed Income	555,133,909	12.60%	1.74	1.99	(5.53)	(0.89)	(4.58)	0.10	-	-	1.68	12/01/12
50% Barclays HY/50% S&P Lev Loan			2.94	6.69	0.07	5.47	(0.64)	2.45	-	-	3.60	
Excess Return			(1.20)	(4.70)	(5.61)	(6.36)	(3.94)	(2.35)	-	-	(1.92)	
Absolute Return	261,916,174	5.95%	(2.86)	(6.68)	(11.47)	(7.29)	(10.74)	(0.72)	(0.01)	1.33	1.96	09/01/05
HFRI Fund of Funds Composite Index			0.61	(3.55)	(6.89)	(4.04)	(6.24)	0.64	(0.13)	0.77	1.70	
Excess Return			(3.47)	(3.13)	(4.58)	(3.25)	(4.50)	(1.36)	0.12	0.56	0.27	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception to Date	Inception Date
Real Assets	332,455,981	7.55%	4.57	13.80	(7.16)	5.84	(10.65)	3.27	-	-	5.66	12/01/12
Real Assets Benchmark			2.35	9.16	(14.80)	0.02	(23.79)	(4.87)	-	-	(1.45)	
Excess Return			2.21	4.65	7.64	5.82	13.14	8.14	-	-	7.11	
Private Assets	401,799,792	9.12%	0.22	2.30	5.90	2.07	8.94	11.77	13.00	11.04	8.24	04/01/96
Private Assets Benchmark			0.23	2.31	5.91	2.08	8.95	11.77	-	-	-	
Excess Return			(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.00	-	-	-	
Cash	240,515,062	5.46%	0.09	0.36	1.03	0.42	1.32	2.33	-	-	2.30	12/01/12
3 Month US T-Bill			0.02	0.06	0.10	0.08	0.10	0.06	-	-	0.06	
Excess Return			0.07	0.29	0.93	0.34	1.22	2.28	-	-	2.24	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund	**4,404,880,856**	**100.00%**	**1.03**	**5.00**	**(3.96)**	**0.88**	**(4.97)**	**3.38**	**4.36**	**7.31**	**07/01/88**
Total Fund Policy			**1.26**	**5.77**	**(1.75)**	**2.16**	**(3.25)**	**4.54**	**5.03**	**8.22**	
Excess Return			**(0.23)**	**(0.77)**	**(2.21)**	**(1.28)**	**(1.73)**	**(1.16)**	**(0.67)**	**(0.91)**	
U.S. Equity	**1,142,003,608**	**25.93%**	**0.44**	**7.58**	**(2.95)**	**0.29**	**(2.96)**	**9.31**	**9.27**	**9.22**	**07/01/88**
Russell 3000 Index			**0.62**	**7.67**	**0.14**	**1.59**	**(0.18)**	**10.77**	**10.50**	**9.94**	
Excess Return			**(0.18)**	**(0.09)**	**(3.09)**	**(1.30)**	**(2.78)**	**(1.46)**	**(1.23)**	**(0.72)**	
Rhumbline Russell 1000 Index	231,998,194	5.27%	0.57	7.64	0.48	1.44	(0.10)	10.75	10.60	6.10	05/01/07
Russell 1000 Index			0.54	7.51	0.93	1.72	0.34	11.06	10.81	6.12	
Excess Return			0.03	0.13	(0.45)	(0.29)	(0.44)	(0.31)	(0.22)	(0.01)	
Rhumbline S&P 500 Index	393,659,521	8.94%	0.32	7.02	1.85	1.57	1.21	11.10	-	12.06	04/01/12
S&P 500 Index			0.39	7.05	1.89	1.74	1.21	11.26	-	12.19	
Excess Return			(0.07)	(0.03)	(0.04)	(0.17)	0.00	(0.15)	-	(0.14)	
Rhumbline Russell 1000 Growth Index	107,283,565	2.44%	(0.90)	5.82	1.26	(0.24)	0.85	11.93	11.13	7.59	05/01/07
Russell 1000 Growth			(0.91)	5.72	1.46	(0.18)	1.07	12.47	11.44	7.76	
Excess Return			0.01	0.09	(0.20)	(0.06)	(0.23)	(0.54)	(0.31)	(0.17)	
Aronson+Johnson+Ortiz, LP	34,587,861	0.79%	0.24	7.27	(5.56)	(2.64)	(5.43)	8.48	9.49	7.29	05/01/01
Russell 1000 Value			2.10	9.43	0.42	3.77	(0.40)	9.59	10.13	6.21	
Excess Return			(1.86)	(2.16)	(5.97)	(6.41)	(5.03)	(1.11)	(0.63)	1.08	
Brandywine LCV	22,591,094	0.51%	2.62	7.18	(10.79)	(0.71)	(14.06)	-	-	(5.27)	10/01/14
Russell 1000 Value (Gross)			2.10	9.43	0.42	3.77	(0.40)	-	-	2.99	
Excess Return			0.52	(2.25)	(11.20)	(4.48)	(13.66)	-	-	(8.26)	
Lyrical LCV	30,043,647	0.68%	0.36	9.50	(6.70)	0.55	(7.39)	-	-	0.66	10/01/14
Russell 1000 Value (Gross)			2.10	9.43	0.42	3.77	(0.40)	-	-	2.99	
Excess Return			(1.74)	0.07	(7.12)	(3.22)	(6.99)	-	-	(2.33)	

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Excess Return - Additive

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
O'Shaughnessy Asset Management, LLC	35,280,481	0.80%	(0.34)	8.48	(5.29)	3.05	(7.38)	10.57	-	14.04	07/01/12
Russell 1000 Value (Gross)			2.10	9.43	0.42	3.77	(0.40)	9.59	-	13.46	
Excess Return			(2.44)	(0.95)	(5.71)	(0.72)	(6.97)	0.98	-	0.58	
Ceredex Value Advisors LLC	74,521,411	1.69%	1.06	9.85	(0.62)	3.98	(2.74)	8.93	-	13.84	01/01/12
Russell Midcap Value Index			2.15	12.36	0.66	6.15	(0.18)	10.26	-	15.03	
Excess Return			(1.09)	(2.51)	(1.29)	(2.17)	(2.57)	(1.33)	-	(1.19)	
Hahn Capital	50,468,078	1.15%	2.41	10.29	(3.68)	3.68	(2.99)	-	-	1.70	10/01/14
Russell Midcap Value (Gross)			2.15	12.36	0.66	6.15	(0.18)	-	-	4.49	
Excess Return			0.26	(2.07)	(4.35)	(2.47)	(2.82)	-	-	(2.79)	
Herndon MCV	18,394,258	0.42%	(0.14)	8.45	(12.33)	0.06	(12.93)	-	-	(4.26)	10/01/14
S&P 400 Value (Gross)			1.72	14.55	(0.62)	8.19	(1.45)	-	-	4.95	
Excess Return			(1.87)	(6.10)	(11.71)	(8.14)	(11.48)	-	-	(9.21)	
Apex Capital Management, Inc.	18,542,480	0.42%	1.13	8.30	(12.37)	(3.75)	(8.94)	9.14	8.99	15.56	12/31/09
Russell 2500 Growth (Gross)			0.96	9.06	(9.26)	(1.73)	(6.76)	9.47	8.23	14.19	
Excess Return			0.17	(0.75)	(3.11)	(2.02)	(2.18)	(0.33)	0.76	1.37	
Emerald Advisors, Inc.	33,971,497	0.77%	(0.74)	3.66	(17.23)	(7.10)	(8.66)	11.24	8.78	8.03	01/01/05
Russell 2000 Growth Index			1.00	7.97	(12.69)	(3.73)	(8.27)	8.50	7.15	7.01	
Excess Return			(1.73)	(4.31)	(4.54)	(3.37)	(0.40)	2.74	1.63	1.02	
Ariel	33,094,642	0.75%	0.89	8.88	-	-	-	-	-	8.88	02/01/16
Russell 2500 Value (Gross)			1.94	12.21	-	-	-	-	-	12.21	
Excess Return			(1.05)	(3.33)	-	-	-	-	-	(3.33)	
Rhumbline Russell 2000 Growth	29,941,106	0.68%	1.00	7.94	(12.74)	(3.72)	(8.33)	8.43	-	11.30	09/01/12
Russell 2000 Growth (Gross)			1.00	7.97	(12.69)	(3.73)	(8.27)	8.50	-	11.42	
Excess Return			0.01	(0.02)	(0.05)	0.01	(0.06)	(0.08)	-	(0.12)	

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Fisher Asset Management LLC	27,625,772	0.63%	0.84	9.48	(5.49)	(0.06)	(1.41)	9.88	7.71	8.21	06/01/08
Russell 2000 Value Index			2.12	11.34	(4.63)	3.86	(3.71)	6.50	6.77	6.18	
Excess Return			(1.28)	(1.86)	(0.86)	(3.91)	2.30	3.38	0.94	2.03	
Non-US Equity Developed	**680,480,600**	**15.45%**	**2.94**	**7.55**	**(7.59)**	**0.16**	**(11.04)**	**0.71**	**0.80**	**5.33**	**01/01/89**
MSCI EAFE			**2.90**	**7.58**	**(6.19)**	**(0.20)**	**(9.32)**	**1.48**	**1.57**	**4.51**	
Excess Return			**0.04**	**(0.03)**	**(1.39)**	**0.35**	**(1.73)**	**(0.77)**	**(0.76)**	**0.82**	
Causeway Capital Management LLC	198,240,428	4.50%	2.67	5.77	(8.75)	(2.11)	(11.96)	2.92	-	8.60	12/01/11
MSCI EAFE + Canada (Net)			3.22	8.68	(5.95)	1.20	(9.42)	1.25	-	6.27	
Excess Return			(0.54)	(2.91)	(2.80)	(3.31)	(2.54)	1.67	-	2.32	
Northern Trust Investments	346,823,990	7.87%	3.27	8.82	(5.63)	1.30	(9.00)	2.29	1.75	2.04	03/01/07
MSCI EAFE + Canada (Net)			3.22	8.68	(5.95)	1.20	(9.42)	1.25	1.19	1.52	
Excess Return			0.05	0.14	0.32	0.10	0.42	1.04	0.56	0.51	
Northern Trust MSCI Europe	131,971,377	3.00%	2.53	7.19	(6.07)	0.10	(9.54)	-	-	(6.23)	05/01/14
MSCI Europe (Net)			2.44	6.92	(6.54)	(0.12)	(10.11)	-	-	(6.73)	
Excess Return			0.08	0.27	0.47	0.22	0.57	-	-	0.50	
Non-US Equity Emerging	**195,251,446**	**4.43%**	**0.31**	**13.43**	**(10.16)**	**7.24**	**(16.41)**	**(4.13)**	**(5.94)**	**6.95**	**01/01/09**
MSCI Emerging Markets (Net) Index			**0.54**	**13.66**	**(12.16)**	**6.29**	**(17.87)**	**(4.57)**	**(4.61)**	**8.04**	
Excess Return			**(0.23)**	**(0.24)**	**2.00**	**0.95**	**1.46**	**0.44**	**(1.33)**	**(1.09)**	
Rhumbline Emerging Markets	195,239,896	4.43%	0.31	13.43	(10.23)	7.24	(16.54)	(4.15)	-	(4.57)	01/31/13
MSCI EM (Emerging Markets) (Net)			0.54	13.66	(12.16)	6.29	(17.87)	(4.57)	-	(4.77)	
Excess Return			(0.23)	(0.23)	1.93	0.95	1.33	0.41	-	0.20	
Investment Grade Fixed Income	**595,324,284**	**13.52%**	**0.67**	**4.14**	**3.81**	**5.31**	**1.70**	**1.19**	**3.55**	**6.45**	**07/01/88**
Barclays Capital Aggregate Index			**0.38**	**2.02**	**4.10**	**3.43**	**2.72**	**2.29**	**3.60**	**6.58**	
Excess Return			**0.28**	**2.12**	**(0.30)**	**1.88**	**(1.02)**	**(1.09)**	**(0.05)**	**(0.14)**	

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Brandywine Global Investment Management, LLC	156,571,527	3.55%	1.84	9.71	5.85	10.43	2.19	0.43	4.27	8.05	01/01/09
Citigroup WGBI (Unhedged)			1.26	6.98	8.94	8.44	6.09	0.55	0.77	2.10	
Excess Return			0.59	2.73	(3.09)	2.00	(3.90)	(0.13)	3.50	5.95	
Garcia Hamilton & Associates, L.P.	101,413,274	2.30%	0.07	1.24	4.09	3.21	3.19	3.05	4.21	5.98	09/01/00
Barclays U.S. Aggregate (Total)			0.38	2.02	4.10	3.43	2.72	2.29	3.60	5.29	
Excess Return			(0.32)	(0.78)	(0.01)	(0.21)	0.47	0.76	0.62	0.69	
Logan Circle	41,699,658	0.95%	0.79	2.79	4.05	3.65	2.66	-	-	3.61	10/01/14
Barclays U.S. Aggregate (Total)			0.38	2.02	4.10	3.43	2.72	-	-	3.66	
Excess Return			0.40	0.77	(0.05)	0.22	(0.06)	-	-	(0.06)	
Longfellow	96,648,694	2.19%	0.11	1.25	3.28	2.80	2.39	-	-	3.13	10/01/14
Barclays U.S. Aggregate (Total)			0.38	2.02	4.10	3.43	2.72	-	-	3.66	
Excess Return			(0.28)	(0.77)	(0.82)	(0.63)	(0.33)	-	-	(0.53)	
Rhumbline Core Bond Index Trust	198,492,112	4.51%	0.31	1.67	3.84	3.11	2.46	1.82	3.17	4.61	06/01/07
Barclays Capital Aggregate Index			0.38	2.02	4.10	3.43	2.72	2.29	3.60	4.82	
Excess Return			(0.07)	(0.35)	(0.26)	(0.32)	(0.26)	(0.47)	(0.43)	(0.21)	
Opportunistic Fixed Income	**555,133,909**	**12.60%**	**1.74**	**1.99**	**(5.53)**	**(0.89)**	**(4.58)**	**0.10**	**-**	**1.68**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**2.94**	**6.69**	**0.07**	**5.47**	**(0.64)**	**2.45**	**-**	**3.60**	
Excess Return			**(1.20)**	**(4.70)**	**(5.61)**	**(6.36)**	**(3.94)**	**(2.35)**	**-**	**(1.92)**	
Allianz Global Investors - Convertibles	104,193,432	2.37%	0.73	4.49	(8.10)	(2.08)	(7.41)	5.84	5.51	7.69	12/01/10
ML Convertible Bond Index			1.40	6.37	(6.77)	(0.19)	(6.94)	6.47	6.10	7.67	
Excess Return			(0.67)	(1.88)	(1.33)	(1.89)	(0.47)	(0.63)	(0.58)	0.02	
Apollo Strategic Investment Fund LP	78,512,660	1.78%	0.42	(1.68)	(14.84)	(7.02)	(13.93)	(6.85)	-	(6.85)	05/31/13
50% Barclays HY/50% S&P Lev Loan			3.60	2.45	(3.70)	0.62	(2.45)	1.94	-	1.94	
Excess Return			(3.18)	(4.13)	(11.14)	(7.65)	(11.48)	(8.79)	-	(8.79)	

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Avenue Coppers Opportunity Fund LP	96,567,359	2.19%	2.30	(1.02)	(5.59)	(3.11)	(0.61)	-	-	1.32	12/31/13
CPBPR Actuarial Rate			0.65	1.97	6.71	2.63	8.10	-	-	8.10	
Excess Return			1.65	(2.98)	(12.29)	(5.74)	(8.71)	-	-	(6.78)	
KKR-PBPR Capital Partners LP	154,002,802	3.50%	1.88	0.67	(2.42)	(0.18)	(1.55)	3.13	-	4.70	06/30/12
CPBPR Actuarial Rate			0.65	1.97	6.71	2.63	8.10	8.10	-	-	
Excess Return			1.23	(1.30)	(9.12)	(2.81)	(9.65)	(4.97)	-	-	
Logan Circle - EMD	45,885,626	1.04%	2.64	9.96	4.29	9.00	2.16	-	-	4.40	02/01/15
J.P. Morgan EMG Bond Blended Index			2.14	9.18	3.50	8.89	1.68	-	-	2.49	
Excess Return			0.50	0.79	0.78	0.10	0.48	-	-	1.91	
Strategic Income Management	75,545,393	1.72%	3.27	-	-	-	-	-	-	3.27	04/01/16
Merrill Lynch US HIGH YIELD MASTER II INDEX			3.97	-	-	-	-	-	-	-	
Excess Return			(0.70)	-	-	-	-	-	-	-	
Absolute Return	**261,916,174**	**5.95%**	**(2.86)**	**(6.68)**	**(11.47)**	**(7.29)**	**(10.74)**	**(0.72)**	**(0.01)**	**1.96**	**09/01/05**
HFRI Fund of Funds Composite Index			**0.61**	**(3.55)**	**(6.89)**	**(4.04)**	**(6.24)**	**0.64**	**(0.13)**	**1.70**	
Excess Return			**(3.47)**	**(3.13)**	**(4.58)**	**(3.25)**	**(4.50)**	**(1.36)**	**0.12**	**0.27**	
400 Capital Credit	53,493,254	1.21%	(1.26)	(8.48)	(11.47)	(9.42)	(10.61)	-	-	1.85	06/01/13
HFRX Distressed Restructuring Index			4.35	(1.50)	(14.58)	(4.74)	(12.88)	-	-	(3.82)	
Excess Return			(5.62)	(6.98)	3.11	(4.68)	2.27	-	-	5.67	
Archview	26,120,313	0.59%	(1.37)	(7.03)	(17.50)	(9.76)	(15.92)	-	-	(6.43)	04/01/14
HFRX Event Driven Index in USD			2.63	(1.23)	(8.96)	(2.15)	(8.05)	-	-	(6.29)	
Excess Return			(4.00)	(5.80)	(8.54)	(7.61)	(7.86)	-	-	(0.14)	
Axonic Credit Opportunities Overseas Fund	55,221,162	1.25%	(0.70)	(4.33)	(6.84)	(4.74)	(5.58)	3.95	-	5.38	01/31/13
HFRX ED Distressed Restructuring Index			4.35	5.27	(8.71)	1.80	(6.90)	(1.28)	-	(0.50)	
Excess Return			(5.05)	(9.60)	1.88	(6.54)	1.32	5.24	-	5.89	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Blue Harbor Strategic Value Partners	50,866,930	1.15%	2.28	0.22	(6.94)	(3.58)	(7.02)	-	-	1.20	12/31/13
HFRX Event Driven Index in USD			2.63	(1.23)	(10.28)	(2.15)	(9.38)	-	-	(4.82)	
Excess Return			(0.35)	1.45	3.34	(1.44)	2.36	-	-	6.02	
Elizabeth Park	20,853,289	0.47%	2.93	(6.68)	(1.65)	(8.20)	(0.79)	-	-	2.20	06/30/14
HFRX Event Driven Index in USD			2.63	(1.23)	(8.96)	(2.15)	(8.05)	-	-	(6.82)	
Excess Return			0.31	(5.45)	7.32	(6.05)	7.26	-	-	9.02	
ESG Cross Border Equity Offshore Fund Ltd	26,084,554	0.59%	(3.57)	(4.58)	(15.07)	(2.83)	(13.56)	(4.88)	-	(0.25)	02/01/12
MSCI Emerging Markets Gross			13.26	5.75	(14.62)	3.46	(11.70)	(4.15)	-	0.65	
Excess Return			(16.83)	(10.33)	(0.45)	(6.29)	(1.86)	(0.72)	-	(0.90)	
Kildonan	29,276,503	0.66%	0.30	1.63	(0.50)	1.62	(0.30)	-	-	(1.16)	04/01/14
HFRX Event Driven Index in USD			2.63	(1.23)	(8.96)	(2.15)	(8.05)	-	-	(6.29)	
Excess Return			(2.33)	2.85	8.46	3.77	7.75	-	-	5.13	
Real Assets	**332,455,981**	**7.55%**	**4.57**	**13.80**	**(7.16)**	**5.84**	**(10.65)**	**3.27**	**-**	**5.66**	**12/01/12**
Real Assets Benchmark			**2.35**	**9.16**	**(14.80)**	**0.02**	**(23.79)**	**(4.87)**	**-**	**(1.45)**	
Excess Return			**2.21**	**4.65**	**7.64**	**5.82**	**13.14**	**8.14**	**-**	**7.11**	
Real Assets - MLPs	**152,877,888**	**3.47%**	**12.27**	**20.97**	**(21.85)**	**4.72**	**(28.13)**	**(2.98)**	**-**	**6.66**	**09/01/11**
Alerian MLP Index			**11.04**	**19.71**	**(19.39)**	**6.42**	**(28.71)**	**(7.41)**	**-**	**2.48**	
Excess Return			**1.23**	**1.26**	**(2.45)**	**(1.69)**	**0.59**	**4.43**	**-**	**4.18**	
Harvest Fund Advisors LLC	58,220,178	1.32%	11.94	19.13	(22.31)	4.99	(27.70)	(2.38)	-	7.48	09/01/11
Alerian MLP Index			11.04	19.71	(19.39)	6.42	(28.71)	(7.41)	-	2.48	
Excess Return			0.90	(0.58)	(2.92)	(1.42)	1.01	5.03	-	5.00	
Fiduciary Asset Management, LLC	53,309,980	1.21%	14.21	24.85	(23.24)	5.21	(29.86)	(6.07)	-	4.19	09/01/11
Alerian MLP Index			11.04	19.71	(19.39)	6.42	(28.71)	(7.41)	-	2.48	
Excess Return			3.17	5.14	(3.85)	(1.21)	(1.14)	1.34	-	1.71	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Tortoise Capital Advisors LLC	41,347,730	0.94%	10.32	18.82	(19.27)	3.73	(26.26)	(0.75)	-	4.44	03/01/12
Alerian MLP Index			11.04	19.71	(19.39)	6.42	(28.71)	(7.41)	-	(1.31)	
Excess Return			(0.72)	(0.89)	0.12	(2.68)	2.45	6.66	-	5.75	
Real Assets - Public Real Estate	**54,531,530**	**1.24%**	**(1.83)**	**7.80**	**13.07**	**4.03**	**8.16**	**8.97**	**-**	**9.95**	**01/01/13**
NAREIT Index			**(1.81)**	**7.71**	**13.01**	**3.92**	**8.11**	**6.97**	**-**	**9.60**	
Excess Return			**(0.01)**	**0.09**	**0.06**	**0.11**	**0.04**	**2.00**	**-**	**0.35**	
Rhumbline FTSE NAREIT	54,531,530	1.24%	(1.83)	7.80	13.07	4.03	8.16	7.01	-	7.01	05/01/13
NAREIT Index			(1.81)	7.71	13.01	3.92	8.11	6.97	-	6.97	
Excess Return			(0.01)	0.09	0.06	0.11	0.04	0.03	-	0.03	
Real Assets - Private Real Estate	**119,760,860**	**2.72%**	**0.09**	**10.50**	**8.06**	**10.55**	**9.87**	**12.35**	**11.14**	**3.42**	**05/01/06**
Private Real Estate Benchmark			**0.09**	**10.50**	**8.07**	**10.55**	**9.87**	**12.40**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(0.05)**	**-**	**-**	
Real Assets - Private Energy/Infrastructure	**5,285,704**	**0.12%**	**(17.12)**	**(17.41)**	**(27.74)**	**(25.65)**	**(29.90)**	**0.64**	**-**	**(0.16)**	**05/01/12**
Real Assets - Private Energy/Infrastructure Benchmark			**(17.12)**	**(17.41)**	**(27.74)**	**(25.65)**	**(29.90)**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	
Private Assets	**401,799,792**	**9.12%**	**0.22**	**2.30**	**5.90**	**2.07**	**8.94**	**11.77**	**13.00**	**8.24**	**04/01/96**
Private Assets Benchmark			**0.23**	**2.31**	**5.91**	**2.08**	**8.95**	**11.77**	**-**	**-**	
Excess Return			**(0.01)**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.01)**	**0.00**	**-**	**-**	
Private Assets - Private Equity	**381,371,698**	**8.66%**	**0.29**	**2.36**	**6.22**	**2.01**	**9.24**	**12.01**	**-**	**-**	**04/01/96**
Private Equity Benchmark			**0.29**	**2.36**	**6.22**	**2.01**	**9.24**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	
Private Assets - Private Debt	**20,428,094**	**0.46%**	**(1.14)**	**1.23**	**(0.28)**	**3.60**	**0.97**	**4.25**	**-**	**8.50**	**12/01/12**
Private Debt Benchmark			**(1.14)**	**1.23**	**(0.29)**	**3.60**	**0.97**	**4.25**	**-**	**8.50**	
Excess Return			**0.00**	**0.00**	**0.01**	**0.00**	**0.00**	**0.00**	**-**	**0.00**	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Cash	240,515,062	5.46%	0.09	0.36	1.03	0.42	1.32	2.33	-	2.30	12/01/12
3 Month US T-Bill			0.02	0.06	0.10	0.08	0.10	0.06	-	0.06	
Excess Return			0.07	0.29	0.93	0.34	1.22	2.28	-	2.24	