

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending February 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
<b>Total Fund</b>	<b>3,859,878,431</b>	<b>100.00%</b>	<b>(0.53)</b>	<b>(6.03)</b>	<b>(9.02)</b>	<b>(4.43)</b>	<b>(8.70)</b>	<b>2.68</b>	<b>4.04</b>	<b>4.23</b>	<b>7.15</b>	<b>07/01/88</b>
Total Fund Policy			(0.37)	(5.18)	(7.45)	(3.78)	(7.40)	3.63	4.44	5.30	8.04	
Excess Return			(0.15)	(0.85)	(1.56)	(0.66)	(1.30)	(0.96)	(0.40)	(1.08)	(0.89)	
<b>Total Fund without Alternative Assets</b>	<b>2,521,847,515</b>	<b>65.33%</b>	<b>(0.28)</b>	<b>(6.89)</b>	<b>(9.63)</b>	<b>(5.01)</b>	<b>(10.14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.93)</b>	<b>01/01/14</b>
<b>U.S. Equity</b>	<b>888,590,772</b>	<b>23.02%</b>	<b>(0.14)</b>	<b>(9.48)</b>	<b>(9.92)</b>	<b>(6.90)</b>	<b>(10.33)</b>	<b>8.57</b>	<b>8.49</b>	<b>5.90</b>	<b>8.98</b>	<b>07/01/88</b>
Russell 3000 Index			(0.03)	(7.61)	(7.03)	(5.67)	(7.84)	10.05	9.61	6.36	9.71	
Excess Return			(0.11)	(1.87)	(2.89)	(1.23)	(2.48)	(1.48)	(1.12)	(0.46)	(0.73)	
<b>Non-US Equity Developed</b>	<b>619,591,879</b>	<b>16.05%</b>	<b>(1.67)</b>	<b>(10.32)</b>	<b>(15.51)</b>	<b>(8.43)</b>	<b>(16.17)</b>	<b>(0.71)</b>	<b>(0.19)</b>	<b>1.50</b>	<b>5.01</b>	<b>01/01/89</b>
MSCI EAFE			(1.83)	(10.16)	(14.40)	(8.93)	(15.18)	0.38	0.38	1.70	4.18	
Excess Return			0.17	(0.16)	(1.11)	0.50	(0.99)	(1.09)	(0.57)	(0.20)	0.83	
<b>Non-US Equity Emerging</b>	<b>171,718,887</b>	<b>4.45%</b>	<b>(0.25)</b>	<b>(8.06)</b>	<b>(20.99)</b>	<b>(5.69)</b>	<b>(22.45)</b>	<b>(8.28)</b>	<b>(6.83)</b>	<b>-</b>	<b>5.21</b>	<b>01/01/09</b>
MSCI Emerging Markets (Net) Index			(0.16)	(8.72)	(22.84)	(6.64)	(23.41)	(8.90)	(5.41)	-	6.29	
Excess Return			(0.08)	0.67	1.86	0.96	0.96	0.63	(1.42)	-	(1.08)	
<b>Investment Grade Fixed Income</b>	<b>432,670,660</b>	<b>11.21%</b>	<b>1.06</b>	<b>1.68</b>	<b>0.74</b>	<b>2.20</b>	<b>(1.67)</b>	<b>0.75</b>	<b>3.18</b>	<b>4.46</b>	<b>6.37</b>	<b>07/01/88</b>
Barclays Capital Aggregate Index			0.71	1.77	2.76	2.10	1.50	2.22	3.60	4.70	6.58	
Excess Return			0.35	(0.08)	(2.03)	0.10	(3.18)	(1.46)	(0.42)	(0.24)	(0.20)	
<b>Opportunistic Fixed Income</b>	<b>500,815,738</b>	<b>12.97%</b>	<b>(1.19)</b>	<b>(5.47)</b>	<b>(8.47)</b>	<b>(3.98)</b>	<b>(7.18)</b>	<b>(0.07)</b>	<b>-</b>	<b>-</b>	<b>0.78</b>	<b>12/01/12</b>
50% Barclays HY/50% S&P Lev Loan			0.04	(2.87)	(6.16)	(1.11)	(5.92)	0.98	-	-	1.76	
Excess Return			(1.22)	(2.60)	(2.31)	(2.88)	(1.26)	(1.05)	-	-	(0.97)	
<b>Absolute Return</b>	<b>302,287,392</b>	<b>7.83%</b>	<b>(2.51)</b>	<b>(2.62)</b>	<b>(7.52)</b>	<b>(3.15)</b>	<b>(4.28)</b>	<b>1.41</b>	<b>1.04</b>	<b>2.08</b>	<b>2.42</b>	<b>09/01/05</b>
HFRI Fund of Funds Composite Index			(2.95)	(2.67)	(6.32)	(3.45)	(4.99)	1.08	0.11	1.17	1.78	
Excess Return			0.44	0.05	(1.20)	0.30	0.71	0.33	0.93	0.91	0.64	

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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	298,525,220	7.73%	(0.16)	(10.06)	(18.56)	(7.15)	(19.29)	0.48	-	-	1.78	12/01/12
Real Assets Benchmark			(0.19)	(11.17)	(22.09)	(8.54)	(29.50)	(6.20)	-	-	(4.20)	
Excess Return			0.02	1.11	3.53	1.40	10.21	6.68	-	-	5.97	
Private Assets	399,502,144	10.35%	(0.02)	(0.32)	3.50	(0.24)	10.21	12.19	14.17	11.34	8.18	04/01/96
Private Assets Benchmark			(0.02)	(0.32)	3.50	(0.24)	10.21	12.19	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	246,175,739	6.38%	0.53	(0.18)	0.13	0.56	0.57	2.13	-	-	2.13	12/01/12
3 Month US T-Bill			0.02	0.04	0.05	0.03	0.06	0.04	-	-	0.05	
Excess Return			0.51	(0.22)	0.08	0.53	0.51	2.09	-	-	2.09	

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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
<b>Total Fund</b>	<b>3,859,878,431</b>	<b>100.00%</b>	<b>(0.53)</b>	<b>(6.03)</b>	<b>(9.02)</b>	<b>(4.43)</b>	<b>(8.70)</b>	<b>2.68</b>	<b>4.04</b>	<b>7.15</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(0.37)</b>	<b>(5.18)</b>	<b>(7.45)</b>	<b>(3.78)</b>	<b>(7.40)</b>	<b>3.63</b>	<b>4.44</b>	<b>8.04</b>	
<b>Excess Return</b>			<b>(0.15)</b>	<b>(0.85)</b>	<b>(1.56)</b>	<b>(0.66)</b>	<b>(1.30)</b>	<b>(0.96)</b>	<b>(0.40)</b>	<b>(0.89)</b>	
<b>U.S. Equity</b>	<b>888,590,772</b>	<b>23.02%</b>	<b>(0.14)</b>	<b>(9.48)</b>	<b>(9.92)</b>	<b>(6.90)</b>	<b>(10.33)</b>	<b>8.57</b>	<b>8.49</b>	<b>8.98</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>(0.03)</b>	<b>(7.61)</b>	<b>(7.03)</b>	<b>(5.67)</b>	<b>(7.84)</b>	<b>10.05</b>	<b>9.61</b>	<b>9.71</b>	
<b>Excess Return</b>			<b>(0.11)</b>	<b>(1.87)</b>	<b>(2.89)</b>	<b>(1.23)</b>	<b>(2.48)</b>	<b>(1.48)</b>	<b>(1.12)</b>	<b>(0.73)</b>	
Rhumblin Russell 1000 Index	215,479,405	5.58%	(0.02)	(7.56)	(6.67)	(5.78)	(7.62)	10.08	9.68	5.34	05/01/07
Russell 1000 Index			(0.03)	(7.12)	(6.15)	(5.41)	(7.21)	10.43	9.92	5.36	
Excess Return			0.01	(0.44)	(0.53)	(0.37)	(0.41)	(0.35)	(0.24)	(0.03)	
Rhumblin S&P 500 Index	195,784,033	5.07%	(0.11)	(6.72)	(4.93)	(5.20)	(6.13)	10.65	-	10.64	04/01/12
S&P 500 Index			(0.13)	(6.59)	(4.95)	(5.09)	(6.19)	10.75	-	10.76	
Excess Return			0.02	(0.13)	0.01	(0.10)	0.06	(0.10)	-	(0.12)	
Rhumblin Russell 1000 Growth Index	101,354,190	2.63%	(0.03)	(7.17)	(4.34)	(5.75)	(5.27)	12.00	10.62	7.05	05/01/07
Russell 1000 Growth			(0.04)	(7.01)	(4.08)	(5.62)	(5.05)	12.54	10.95	7.23	
Excess Return			0.01	(0.16)	(0.26)	(0.13)	(0.22)	(0.54)	(0.33)	(0.18)	
Aronson+Johnson+Ortiz, LP	32,118,712	0.83%	(0.23)	(12.80)	(12.16)	(9.45)	(12.06)	7.91	8.67	6.85	05/01/01
Russell 1000 Value			(0.03)	(7.23)	(8.26)	(5.19)	(9.41)	8.27	8.81	5.64	
Excess Return			(0.21)	(5.57)	(3.91)	(4.26)	(2.65)	(0.36)	(0.14)	1.21	
Brandywine LCV	20,717,472	0.54%	(1.57)	(13.47)	(18.07)	(8.82)	(19.45)	-	-	(11.36)	10/01/14
Russell 1000 Value (Gross)			(0.03)	(7.23)	(8.26)	(5.19)	(9.41)	-	-	(3.04)	
Excess Return			(1.55)	(6.24)	(9.81)	(3.63)	(10.04)	-	-	(8.32)	
Lyrical LCV	27,489,277	0.71%	0.37	(10.77)	(14.48)	(7.84)	(16.00)	-	-	(5.27)	10/01/14
Russell 1000 Value (Gross)			(0.03)	(7.23)	(8.26)	(5.19)	(9.41)	-	-	(3.04)	
Excess Return			0.39	(3.54)	(6.23)	(2.64)	(6.59)	-	-	(2.23)	

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O'Shaughnessy Asset Management, LLC	33,068,491	0.86%	1.78	(8.66)	(11.14)	(3.31)	(14.29)	11.59	-	12.74	07/01/12
Russell 1000 Value (Gross)			(0.03)	(7.23)	(8.26)	(5.19)	(9.41)	8.27	-	11.33	
Excess Return			1.81	(1.43)	(2.88)	1.88	(4.89)	3.32	-	1.41	
Ceredex Value Advisors LLC	67,948,219	1.76%	0.16	(8.00)	(9.39)	(5.19)	(10.96)	7.08	-	11.92	01/01/12
Russell Midcap Value Index			0.70	(7.81)	(9.78)	(4.86)	(11.72)	8.27	-	12.67	
Excess Return			(0.54)	(0.19)	0.39	(0.33)	0.75	(1.19)	-	(0.75)	
Hahn Capital	45,467,228	1.18%	(0.64)	(10.86)	(13.23)	(6.59)	(11.39)	-	-	(5.33)	10/01/14
Russell Midcap Value (Gross)			0.70	(7.81)	(9.78)	(4.86)	(11.72)	-	-	(2.79)	
Excess Return			(1.34)	(3.05)	(3.45)	(1.73)	0.33	-	-	(2.55)	
Herndon MCV	17,005,791	0.44%	0.26	(12.44)	(18.95)	(7.50)	(18.50)	-	-	(9.88)	10/01/14
S&P 400 Value (Gross)			2.25	(8.35)	(11.29)	(3.43)	(12.22)	-	-	(2.59)	
Excess Return			(1.99)	(4.09)	(7.66)	(4.07)	(6.29)	-	-	(7.29)	
Apex Capital Management, Inc.	17,038,504	0.44%	(0.36)	(14.62)	(19.38)	(11.45)	(16.06)	7.52	8.54	14.47	12/31/09
Russell 2500 Growth (Gross)			0.30	(12.81)	(16.54)	(9.62)	(14.65)	8.10	7.80	13.07	
Excess Return			(0.66)	(1.81)	(2.83)	(1.83)	(1.41)	(0.58)	0.75	1.40	
Emerald Advisors, Inc.	32,136,246	0.83%	(1.79)	(16.81)	(21.58)	(11.98)	(14.17)	10.95	9.75	7.63	01/01/05
Russell 2000 Growth Index			(0.71)	(15.69)	(19.70)	(11.47)	(16.65)	7.05	6.90	6.32	
Excess Return			(1.08)	(1.12)	(1.87)	(0.52)	2.48	3.90	2.84	1.31	
Ariel	30,330,104	0.79%	(0.21)	-	-	-	-	-	-	(0.21)	02/01/16
Russell 2500 Value (Gross)			1.08	-	-	-	-	-	-	-	
Excess Return			(1.29)	-	-	-	-	-	-	-	
Rhumblin Russell 2000 Growth	27,523,763	0.71%	(0.77)	(15.72)	(19.79)	(11.50)	(16.74)	6.94	-	9.21	09/01/12
Russell 2000 Growth (Gross)			(0.71)	(15.69)	(19.70)	(11.47)	(16.65)	7.05	-	9.34	
Excess Return			(0.06)	(0.03)	(0.08)	(0.03)	(0.09)	(0.11)	-	(0.14)	

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Fisher Asset Management LLC	25,090,760	0.65%	(0.57)	(13.18)	(14.16)	(9.23)	(11.12)	7.71	6.40	7.06	06/01/08
Russell 2000 Value Index			0.68	(11.03)	(13.75)	(6.08)	(13.35)	4.37	5.27	4.95	
Excess Return			(1.25)	(2.15)	(0.41)	(3.15)	2.22	3.34	1.13	2.11	
<b>Non-US Equity Developed</b>	<b>619,591,879</b>	<b>16.05%</b>	<b>(1.67)</b>	<b>(10.32)</b>	<b>(15.51)</b>	<b>(8.43)</b>	<b>(16.17)</b>	<b>(0.71)</b>	<b>(0.19)</b>	<b>5.01</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>(1.83)</b>	<b>(10.16)</b>	<b>(14.40)</b>	<b>(8.93)</b>	<b>(15.18)</b>	<b>0.38</b>	<b>0.38</b>	<b>4.18</b>	
<b>Excess Return</b>			<b>0.17</b>	<b>(0.16)</b>	<b>(1.11)</b>	<b>0.50</b>	<b>(0.99)</b>	<b>(1.09)</b>	<b>(0.57)</b>	<b>0.83</b>	
Causeway Capital Management LLC	183,692,525	4.76%	(1.99)	(10.36)	(15.45)	(9.29)	(15.23)	1.90	-	7.01	12/01/11
MSCI EAFE + Canada (Net)			(1.40)	(9.83)	(14.67)	(8.18)	(15.69)	(0.25)	-	4.11	
Excess Return			(0.59)	(0.53)	(0.78)	(1.11)	0.47	2.15	-	2.90	
Northern Trust Investments	314,000,291	8.13%	(1.46)	(9.88)	(14.54)	(8.27)	(15.31)	0.77	0.31	0.96	03/01/07
MSCI EAFE + Canada (Net)			(1.40)	(9.83)	(14.67)	(8.18)	(15.69)	(0.25)	(0.11)	0.46	
Excess Return			(0.07)	(0.05)	0.13	(0.08)	0.38	1.02	0.42	0.49	
Northern Trust MSCI Europe	120,977,363	3.13%	(1.72)	(10.54)	(13.88)	(8.22)	(15.51)	-	-	(11.08)	05/01/14
MSCI Europe (Net)			(1.79)	(10.63)	(14.15)	(8.26)	(16.14)	-	-	(11.52)	
Excess Return			0.07	0.09	0.27	0.04	0.62	-	-	0.43	
<b>Non-US Equity Emerging</b>	<b>171,718,887</b>	<b>4.45%</b>	<b>(0.25)</b>	<b>(8.06)</b>	<b>(20.99)</b>	<b>(5.69)</b>	<b>(22.45)</b>	<b>(8.28)</b>	<b>(6.83)</b>	<b>5.21</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>(0.16)</b>	<b>(8.72)</b>	<b>(22.84)</b>	<b>(6.64)</b>	<b>(23.41)</b>	<b>(8.90)</b>	<b>(5.41)</b>	<b>6.29</b>	
<b>Excess Return</b>			<b>(0.08)</b>	<b>0.67</b>	<b>1.86</b>	<b>0.96</b>	<b>0.96</b>	<b>0.63</b>	<b>(1.42)</b>	<b>(1.08)</b>	
Rhumblin Emerging Markets	171,704,407	4.45%	(0.25)	(8.06)	(21.05)	(5.68)	(22.55)	(8.72)	-	(8.59)	01/31/13
MSCI EM (Emerging Markets) (Net)			(0.16)	(8.72)	(22.84)	(6.64)	(23.41)	(8.90)	-	(8.82)	
Excess Return			(0.08)	0.67	1.79	0.96	0.86	0.18	-	0.23	
<b>Investment Grade Fixed Income</b>	<b>432,670,660</b>	<b>11.21%</b>	<b>1.06</b>	<b>1.68</b>	<b>0.74</b>	<b>2.20</b>	<b>(1.67)</b>	<b>0.75</b>	<b>3.18</b>	<b>6.37</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>0.71</b>	<b>1.77</b>	<b>2.76</b>	<b>2.10</b>	<b>1.50</b>	<b>2.22</b>	<b>3.60</b>	<b>6.58</b>	
<b>Excess Return</b>			<b>0.35</b>	<b>(0.08)</b>	<b>(2.03)</b>	<b>0.10</b>	<b>(3.18)</b>	<b>(1.46)</b>	<b>(0.42)</b>	<b>(0.20)</b>	

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Brandywine Global Investment Management, LLC	145,388,412	3.77%	1.99	1.79	(1.60)	2.67	(6.15)	(0.73)	3.62	7.15	01/01/09
Citigroup WGBI (Unhedged)			2.91	5.27	4.80	4.32	2.04	(0.49)	0.69	1.60	
Excess Return			(0.92)	(3.48)	(6.40)	(1.65)	(8.18)	(0.24)	2.92	5.55	
Garcia Hamilton & Associates, L.P.	51,110,508	1.32%	0.77	2.42	3.60	2.73	3.17	3.09	4.38	6.02	09/01/00
Barclays U.S. Aggregate (Total)			0.71	1.77	2.76	2.10	1.50	2.22	3.60	5.26	
Excess Return			0.06	0.65	0.84	0.64	1.67	0.87	0.78	0.76	
Logan Circle	40,797,003	1.06%	0.60	1.07	1.83	1.44	0.50	-	-	2.47	10/01/14
Barclays U.S. Aggregate (Total)			0.71	1.77	2.76	2.10	1.50	-	-	3.15	
Excess Return			(0.11)	(0.69)	(0.93)	(0.65)	(1.00)	-	-	(0.68)	
Longfellow	46,223,228	1.20%	0.59	1.73	2.60	2.13	2.23	-	-	3.03	10/01/14
Barclays U.S. Aggregate (Total)			0.71	1.77	2.76	2.10	1.50	-	-	3.15	
Excess Return			(0.12)	(0.04)	(0.16)	0.03	0.73	-	-	(0.13)	
Rhumblin Core Bond Index Trust	148,646,060	3.85%	0.54	1.68	2.68	1.96	1.36	1.73	3.19	4.57	06/01/07
Barclays Capital Aggregate Index			0.71	1.77	2.76	2.10	1.50	2.22	3.60	4.76	
Excess Return			(0.17)	(0.08)	(0.08)	(0.13)	(0.14)	(0.48)	(0.41)	(0.19)	
<b>Opportunistic Fixed Income</b>	<b>500,815,738</b>	<b>12.97%</b>	<b>(1.19)</b>	<b>(5.47)</b>	<b>(8.47)</b>	<b>(3.98)</b>	<b>(7.18)</b>	<b>(0.07)</b>	<b>-</b>	<b>0.78</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>0.04</b>	<b>(2.87)</b>	<b>(6.16)</b>	<b>(1.11)</b>	<b>(5.92)</b>	<b>0.98</b>	<b>-</b>	<b>1.76</b>	
<b>Excess Return</b>			<b>(1.22)</b>	<b>(2.60)</b>	<b>(2.31)</b>	<b>(2.88)</b>	<b>(1.26)</b>	<b>(1.05)</b>	<b>-</b>	<b>(0.97)</b>	
Allianz Global Investors - Convertibles	99,673,297	2.58%	0.11	(7.95)	(11.96)	(6.19)	(10.73)	5.83	5.02	7.06	12/01/10
ML Convertible Bond Index			0.25	(7.93)	(12.13)	(5.93)	(11.93)	6.02	5.34	6.71	
Excess Return			(0.15)	(0.01)	0.17	(0.27)	1.20	(0.18)	(0.32)	0.36	
Apollo Strategic Investment Fund LP	78,944,105	2.05%	(1.14)	(8.58)	(14.37)	(6.51)	(14.47)	-	-	(7.06)	05/31/13
50% Barclays HY/50% S&P Lev Loan			(1.14)	(4.40)	(7.08)	(2.91)	(4.15)	-	-	0.77	
Excess Return			0.01	(4.18)	(7.30)	(3.61)	(10.32)	-	-	(7.83)	

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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
Avenue Coppers Opportunity Fund LP	95,480,699	2.47%	(2.13)	(5.93)	(6.65)	(4.20)	(2.31)	-	-	0.91	12/31/13
CPBPR Actuarial Rate			0.65	1.97	5.33	1.31	8.10	-	-	8.10	
Excess Return			(2.78)	(7.90)	(11.98)	(5.50)	(10.41)	-	-	(7.19)	
KKR-PBPR Capital Partners LP	180,568,730	4.68%	(1.30)	(2.62)	(4.33)	(2.13)	(2.61)	3.38	-	4.36	06/30/12
CPBPR Actuarial Rate			0.65	1.97	5.33	1.31	8.10	8.10	-	-	
Excess Return			(1.95)	(4.58)	(9.66)	(3.44)	(10.71)	(4.72)	-	-	
Logan Circle - EMD	42,285,991	1.10%	1.44	(1.73)	(3.80)	0.55	(3.72)	-	-	(2.45)	02/01/15
J.P. Morgan EMG Bond Blended Index			1.45	(0.60)	(3.82)	1.19	(4.29)	-	-	(3.86)	
Excess Return			(0.01)	(1.13)	0.03	(0.64)	0.56	-	-	1.42	
Mackay Shields, LLC	3,862,546	0.10%	(3.03)	(6.87)	(11.88)	(4.62)	(12.66)	(1.46)	2.25	5.53	11/01/09
ML High Yield Master II Index			0.47	(3.67)	(8.01)	(1.12)	(8.54)	0.64	3.90	6.65	
Excess Return			(3.50)	(3.20)	(3.88)	(3.49)	(4.12)	(2.10)	(1.65)	(1.12)	
<b>Absolute Return</b>	<b>302,287,392</b>	<b>7.83%</b>	<b>(2.51)</b>	<b>(2.62)</b>	<b>(7.52)</b>	<b>(3.15)</b>	<b>(4.28)</b>	<b>1.41</b>	<b>1.04</b>	<b>2.42</b>	<b>09/01/05</b>
<b>HFRI Fund of Funds Composite Index</b>			<b>(2.95)</b>	<b>(2.67)</b>	<b>(6.32)</b>	<b>(3.45)</b>	<b>(4.99)</b>	<b>1.08</b>	<b>0.11</b>	<b>1.78</b>	
<b>Excess Return</b>			<b>0.44</b>	<b>0.05</b>	<b>(1.20)</b>	<b>0.30</b>	<b>0.71</b>	<b>0.33</b>	<b>0.93</b>	<b>0.64</b>	
400 Capital Credit	55,693,063	1.44%	(4.72)	(5.79)	(7.83)	(5.70)	(4.84)	-	-	3.47	06/01/13
HFRX Distressed Restructuring Index			(3.33)	(9.96)	(16.17)	(6.52)	(14.42)	-	-	(4.70)	
Excess Return			(1.38)	4.17	8.35	0.82	9.58	-	-	8.17	
Archview	27,294,867	0.71%	(2.85)	(6.44)	(13.79)	(5.70)	(10.23)	-	-	(4.81)	04/01/14
HFRX Event Driven Index in USD			(3.81)	(6.47)	(11.35)	(4.71)	(9.84)	-	-	(8.10)	
Excess Return			0.96	0.03	(2.45)	(0.99)	(0.39)	-	-	3.29	
Axonic Credit Opportunities Overseas Fund	71,873,943	1.86%	(2.08)	(2.63)	(4.64)	(2.49)	(2.18)	5.64	-	6.46	01/31/13
Benchmark based on HFRX ED: Distressed Restructuring Index			(3.33)	(9.96)	(16.17)	(6.52)	(14.42)	(3.86)	-	(3.17)	
Excess Return			1.25	7.33	11.53	4.03	12.24	9.50	-	9.63	

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**Net of Fee**  
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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	48,991,615	1.27%	(3.47)	(5.32)	(10.37)	(7.14)	(4.51)	-	-	(0.39)	12/31/13
HFRX Event Driven Index in USD			(3.81)	(6.47)	(12.63)	(4.71)	(11.14)	-	-	(6.28)	
Excess Return			0.34	1.15	2.25	(2.43)	6.63	-	-	5.89	
Caspian Select Credit International	18,297,722	0.47%	(1.07)	(6.17)	(11.65)	(3.91)	(10.30)	(1.24)	1.23	2.97	11/01/09
HFRX Event Driven Index			(3.81)	(6.47)	(12.63)	(4.71)	(9.06)	(2.90)	(1.78)	(0.46)	
Excess Return			2.74	0.31	0.97	0.80	(1.23)	1.66	3.02	3.43	
Elizabeth Park	21,137,388	0.55%	(5.41)	(2.78)	(0.31)	(6.95)	5.84	-	-	3.21	06/30/14
HFRX Event Driven Index in USD			(3.81)	(6.47)	(11.35)	(4.71)	(9.84)	-	-	(8.83)	
Excess Return			(1.59)	3.69	11.04	(2.24)	15.68	-	-	12.04	
ESG Cross Border Equity Offshore Fund Ltd	27,829,914	0.72%	1.80	5.63	(9.39)	3.67	(5.08)	(1.33)	-	1.33	02/01/12
MSCI Emerging Markets Gross			(6.48)	(12.08)	(24.50)	(8.51)	(20.62)	(8.91)	-	(2.31)	
Excess Return			8.29	17.71	15.11	12.18	15.54	7.58	-	3.64	
Kildonan	28,755,449	0.74%	(0.18)	1.39	(2.27)	(0.19)	(1.40)	-	-	(2.19)	04/01/14
HFRX Event Driven Index in USD			(3.81)	(6.47)	(11.35)	(4.71)	(9.84)	-	-	(8.10)	
Excess Return			3.63	7.86	9.08	4.52	8.44	-	-	5.92	
<b>Real Assets</b>	<b>298,525,220</b>	<b>7.73%</b>	<b>(0.16)</b>	<b>(10.06)</b>	<b>(18.56)</b>	<b>(7.15)</b>	<b>(19.29)</b>	<b>0.48</b>	-	<b>1.78</b>	<b>12/01/12</b>
<b>Real Assets Benchmark</b>			<b>(0.19)</b>	<b>(11.17)</b>	<b>(22.09)</b>	<b>(8.54)</b>	<b>(29.50)</b>	<b>(6.20)</b>	-	<b>(4.20)</b>	
<b>Excess Return</b>			<b>0.02</b>	<b>1.11</b>	<b>3.53</b>	<b>1.40</b>	<b>10.21</b>	<b>6.68</b>	-	<b>5.97</b>	
<b>Real Assets - MLPs</b>	<b>125,405,628</b>	<b>3.25%</b>	<b>(0.53)</b>	<b>(17.63)</b>	<b>(35.74)</b>	<b>(13.89)</b>	<b>(39.52)</b>	<b>(6.83)</b>	-	<b>2.36</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>(0.48)</b>	<b>(14.69)</b>	<b>(32.99)</b>	<b>(11.53)</b>	<b>(39.74)</b>	<b>(11.13)</b>	-	<b>(1.55)</b>	
<b>Excess Return</b>			<b>(0.05)</b>	<b>(2.95)</b>	<b>(2.75)</b>	<b>(2.36)</b>	<b>0.22</b>	<b>4.30</b>	-	<b>3.92</b>	
Harvest Fund Advisors LLC	48,074,654	1.25%	(1.42)	(17.49)	(35.71)	(13.11)	(38.98)	(6.04)	-	3.33	09/01/11
Alerian MLP Index			(0.48)	(14.69)	(32.99)	(11.53)	(39.74)	(11.13)	-	(1.55)	
Excess Return			(0.94)	(2.80)	(2.72)	(1.58)	0.76	5.09	-	4.88	



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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
Fiduciary Asset Management, LLC	41,960,814	1.09%	(1.59)	(21.90)	(39.50)	(17.07)	(43.28)	(10.94)	-	(1.03)	09/01/11
Alerian MLP Index			(0.48)	(14.69)	(32.99)	(11.53)	(39.74)	(11.13)	-	(1.55)	
Excess Return			(1.11)	(7.22)	(6.51)	(5.54)	(3.54)	0.20	-	0.52	
Tortoise Capital Advisors LLC	35,370,160	0.92%	2.03	(12.15)	(30.68)	(10.93)	(35.09)	(3.47)	-	0.72	03/01/12
Alerian MLP Index			(0.48)	(14.69)	(32.99)	(11.53)	(39.74)	(11.13)	-	(5.82)	
Excess Return			2.50	2.54	2.31	0.60	4.65	7.66	-	6.53	
<b>Real Assets - Public Real Estate</b>	<b>50,366,612</b>	<b>1.30%</b>	<b>(0.44)</b>	<b>(2.67)</b>	<b>4.43</b>	<b>(3.91)</b>	<b>(4.13)</b>	<b>7.01</b>	<b>-</b>	<b>7.76</b>	<b>01/01/13</b>
NAREIT Index			(0.43)	(2.67)	4.47	(3.93)	(4.04)	7.42	-	7.43	
Excess Return			(0.01)	0.01	(0.04)	0.02	(0.09)	(0.41)	-	0.33	
Rhumbline FTSE NAREIT	50,366,612	1.30%	(0.44)	(2.67)	4.43	(3.91)	(4.04)	-	-	4.47	05/01/13
NAREIT Index			(0.43)	(2.67)	4.47	(3.93)	(4.04)	-	-	4.46	
Excess Return			(0.01)	0.01	(0.04)	0.02	0.00	-	-	0.00	
<b>Real Assets - Private Real Estate</b>	<b>112,586,764</b>	<b>2.92%</b>	<b>0.35</b>	<b>(3.39)</b>	<b>(1.86)</b>	<b>0.40</b>	<b>4.00</b>	<b>10.60</b>	<b>10.07</b>	<b>2.47</b>	<b>05/01/06</b>
Private Real Estate Benchmark			0.35	(3.39)	(1.86)	0.40	4.00	10.65	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	(0.05)	-	-	
<b>Real Assets - Private Energy/Infrastructure</b>	<b>10,166,216</b>	<b>0.26%</b>	<b>0.00</b>	<b>(10.16)</b>	<b>(12.51)</b>	<b>(9.97)</b>	<b>(15.55)</b>	<b>7.15</b>	<b>-</b>	<b>4.94</b>	<b>05/01/12</b>
Real Assets - Private Energy/Infrastructure Benchmark			0.00	(10.16)	(12.51)	(9.97)	(15.55)	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Private Assets</b>	<b>399,502,144</b>	<b>10.35%</b>	<b>(0.02)</b>	<b>(0.32)</b>	<b>3.50</b>	<b>(0.24)</b>	<b>10.21</b>	<b>12.19</b>	<b>14.17</b>	<b>8.18</b>	<b>04/01/96</b>
Private Assets Benchmark			(0.02)	(0.32)	3.50	(0.24)	10.21	12.19	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	
<b>Private Assets - Private Equity</b>	<b>381,025,105</b>	<b>9.87%</b>	<b>(0.02)</b>	<b>(0.44)</b>	<b>3.75</b>	<b>(0.36)</b>	<b>10.49</b>	<b>12.34</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
Private Equity Benchmark			(0.02)	(0.44)	3.75	(0.36)	10.49	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	

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Private Assets - Private Debt	18,477,039	0.48%	0.03	2.37	(1.46)	2.37	1.29	7.50	-	8.56	12/01/12
Private Debt Benchmark			0.03	2.37	(1.47)	2.37	1.30	7.50	-	8.56	
Excess Return			0.00	0.00	0.01	0.00	(0.01)	0.00	-	0.00	
Cash	246,175,739	6.38%	0.53	(0.18)	0.13	0.56	0.57	2.13	-	2.13	12/01/12
3 Month US T-Bill			0.02	0.04	0.05	0.03	0.06	0.04	-	0.05	
Excess Return			0.51	(0.22)	0.08	0.53	0.51	2.09	-	2.09	



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