

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending February 2015
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	4,509,625,670	100.00%	2.30	0.42	0.50	1.42	4.97	8.76	9.40	6.30	7.80	07/01/88
Total Fund Policy			2.45	0.52	1.04	1.48	4.65	7.99	9.47	6.75	8.54	
Excess Return			(0.16)	(0.10)	(0.54)	(0.06)	0.33	0.77	(0.07)	(0.44)	(0.74)	
Total Fund without Alternative Assets	3,702,582,585	82.10%	2.91	0.85	0.65	2.16	4.99	-	-	-	5.92	01/01/14
U.S. Equity	1,003,190,492	22.25%	6.17	3.44	7.37	3.18	12.09	16.73	16.19	8.24	9.76	07/01/88
Russell 3000 Index			5.79	2.84	8.25	2.85	14.12	18.02	16.36	8.30	10.43	
Excess Return			0.38	0.60	(0.87)	0.33	(2.04)	(1.29)	(0.17)	(0.06)	(0.67)	
Non-US Equity Developed	785,825,916	17.43%	5.56	1.87	(4.04)	5.46	(1.77)	7.76	7.62	4.89	5.92	01/01/89
MSCI EAFE			5.98	2.81	(3.34)	6.50	(0.03)	9.25	7.81	5.16	5.01	
Excess Return			(0.41)	(0.94)	(0.70)	(1.04)	(1.73)	(1.49)	(0.19)	(0.26)	0.92	
Non-US Equity Emerging	203,562,140	4.51%	3.28	(0.78)	(3.80)	2.80	3.06	(2.60)	1.88	-	10.56	01/01/09
MSCI Emerging Markets (Net) Index			3.10	(1.07)	(4.42)	3.71	5.01	(0.34)	3.64	-	12.10	
Excess Return			0.18	0.29	0.62	(0.92)	(1.96)	(2.26)	(1.76)	-	(1.54)	
Investment Grade Fixed Income	626,262,856	13.89%	(1.14)	0.16	0.43	0.69	4.38	2.96	4.58	4.92	6.69	07/01/88
Barclays Capital Aggregate Index			(0.94)	1.23	3.12	1.14	5.05	2.76	4.29	4.82	6.77	
Excess Return			(0.20)	(1.07)	(2.69)	(0.44)	(0.67)	0.21	0.29	0.10	(0.08)	
Opportunistic Fixed Income	625,848,017	13.88%	0.49	(1.87)	(2.09)	(0.66)	0.75	-	-	-	4.53	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.91	1.04	0.46	2.41	2.67	-	-	-	5.36	
Excess Return			(1.42)	(2.91)	(2.55)	(3.07)	(1.92)	-	-	-	(0.83)	
Absolute Return	480,655,303	10.66%	(1.03)	(1.33)	(3.27)	(1.66)	(0.45)	4.60	3.46	-	3.09	09/01/05
Libor + 400bp			0.35	1.05	2.81	0.70	4.24	2.84	2.43	-	2.52	
Excess Return			(1.37)	(2.38)	(6.08)	(2.36)	(4.69)	1.77	1.03	-	0.56	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
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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	10 Year	Inception to Date	Inception Date
Real Assets	285,730,152	6.34%	1.24	(2.16)	(1.63)	(0.76)	9.05	-	-	-	11.96	12/01/12
CPI + 5			(0.06)	(0.35)	1.50	(0.22)	4.91	-	-	-	5.72	
Excess Return			1.30	(1.81)	(3.13)	(0.54)	4.14	-	-	-	6.24	
Private Assets	401,261,981	8.90%	0.39	(0.23)	5.17	(0.15)	12.38	15.33	15.01	12.80	8.08	04/01/96
Private Assets Benchmark			0.39	(0.23)	5.17	(0.15)	12.38	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	97,288,813	2.16%	0.24	0.48	1.14	0.33	2.74	-	-	-	2.84	12/01/12
3 Month US T-Bill			0.00	0.00	0.02	0.00	0.03	-	-	-	0.04	
Excess Return			0.24	0.48	1.13	0.32	2.72	-	-	-	2.80	

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Total Fund	4,509,625,670	100.00%	2.30	0.42	0.50	1.42	4.97	8.76	9.40	7.80	07/01/88
Total Fund Policy			2.45	0.52	1.04	1.48	4.65	7.99	9.47	8.54	
Excess Return			(0.16)	(0.10)	(0.54)	(0.06)	0.33	0.77	(0.07)	(0.74)	
U.S. Equity	1,003,190,492	22.25%	6.17	3.44	7.37	3.18	12.09	16.73	16.19	9.76	07/01/88
Russell 3000 Index			5.79	2.84	8.25	2.85	14.12	18.02	16.36	10.43	
Excess Return			0.38	0.60	(0.87)	0.33	(2.04)	(1.29)	(0.17)	(0.67)	
Rhumblin Russell 1000 Index	207,793,984	4.61%	5.83	2.65	8.35	2.86	14.34	17.92	16.22	7.12	05/01/07
Russell 1000 Index			5.78	2.63	8.60	2.87	14.88	18.14	16.39	7.09	
Excess Return			0.06	0.02	(0.25)	(0.01)	(0.55)	(0.23)	(0.18)	0.03	
Rhumblin S&P 500 Index	208,558,079	4.62%	5.78	2.34	9.00	2.56	15.14	16.54	-	16.54	03/01/12
S&P 500 Index			5.75	2.31	8.85	2.57	15.51	18.00	-	18.00	
Excess Return			0.03	0.02	0.15	(0.01)	(0.37)	(1.46)	-	(1.46)	
Rhumblin Russell 1000 Growth Index	106,992,419	2.37%	6.65	3.81	11.28	4.90	15.23	17.60	16.92	8.73	05/01/07
Russell 1000 Growth			6.67	3.94	11.69	5.03	16.24	18.05	17.21	8.91	
Excess Return			(0.01)	(0.13)	(0.42)	(0.13)	(1.01)	(0.46)	(0.29)	(0.17)	
Aronson+Johnson+Ortiz, LP	36,442,874	0.81%	5.62	2.54	6.72	2.52	12.62	18.43	16.26	8.37	05/01/01
Russell 1000 Value			4.84	1.27	5.46	0.65	13.49	18.11	15.51	6.82	
Excess Return			0.78	1.27	1.27	1.87	(0.87)	0.32	0.74	1.55	
Brandywine LCV	25,688,404	0.57%	7.13	2.12	-	2.21	-	-	-	4.64	10/01/14
Russell 1000 Value (Gross)			4.84	1.27	-	0.65	-	-	-	5.66	
Excess Return			2.29	0.86	-	1.56	-	-	-	(1.02)	
Lyrical LCV	32,599,673	0.72%	8.75	4.52	-	2.84	-	-	-	10.25	10/01/14
Russell 1000 Value (Gross)			4.84	1.27	-	0.65	-	-	-	5.66	
Excess Return			3.91	3.25	-	2.19	-	-	-	4.59	

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O'Shaughnessy Asset Management, LLC	38,549,508	0.85%	6.52	5.03	8.91	4.90	12.77	-	-	24.95	07/01/12
Russell 1000 Value (Gross)			4.84	1.27	5.46	0.65	13.49	-	-	20.28	
Excess Return			1.68	3.76	3.45	4.25	(0.71)	-	-	4.67	
Ceredex Value Advisors LLC	78,342,038	1.74%	4.80	1.31	2.49	1.16	10.79	17.10	-	20.31	01/01/12
Russell Midcap Value Index			4.10	3.38	5.94	2.61	13.63	19.57	-	21.69	
Excess Return			0.71	(2.07)	(3.46)	(1.45)	(2.84)	(2.46)	-	(1.39)	
Hahn Capital	51,190,337	1.14%	7.72	1.56	-	2.84	-	-	-	4.42	10/01/14
Russell Midcap Value (Gross)			4.10	3.38	-	2.61	-	-	-	8.82	
Excess Return			3.62	(1.82)	-	0.23	-	-	-	(4.40)	
Herndon MCV	20,834,474	0.46%	6.59	2.20	-	3.89	-	-	-	5.89	10/01/14
S&P 400 Value (Gross)			5.87	4.17	-	2.70	-	-	-	9.77	
Excess Return			0.71	(1.97)	-	1.20	-	-	-	(3.88)	
Apex Capital Management, Inc.	20,242,767	0.45%	6.38	2.81	5.74	4.06	9.70	18.20	21.23	21.07	11/01/09
Benchmark based on Russell 2500 Growth (Gross)			7.36	7.05	8.84	5.71	9.62	17.94	18.40	19.78	
Excess Return			(0.98)	(4.24)	(3.10)	(1.65)	0.08	0.26	2.83	1.29	
Emerald Advisors, Inc.	37,307,599	0.83%	9.31	11.76	13.93	6.89	5.34	19.80	21.09	10.05	01/01/05
Russell 2000 Growth Index			7.20	7.86	8.22	4.75	7.37	17.83	17.96	8.89	
Excess Return			2.11	3.90	5.71	2.14	(2.03)	1.96	3.13	1.16	
Rhumblin Russell 2000 Growth	33,056,251	0.73%	7.15	7.75	8.18	4.68	7.32	-	-	21.73	09/01/12
Russell 2000 Growth (Gross)			7.20	7.86	8.22	4.75	7.37	-	-	21.88	
Excess Return			(0.04)	(0.10)	(0.04)	(0.07)	(0.05)	-	-	(0.16)	
Fisher Asset Management LLC	28,105,450	0.62%	4.29	4.07	6.83	0.82	8.40	15.81	15.73	10.05	06/01/08
Russell 2000 Value Index			4.64	3.03	0.30	0.29	3.96	15.32	13.97	7.97	
Excess Return			(0.35)	1.05	6.52	0.53	4.43	0.49	1.77	2.08	

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For Period Ending February 2015
Net of Fee
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GW Capital, Inc	40,352,996	0.89%	4.81	2.19	(5.24)	1.47	(1.25)	14.14	14.23	8.85	04/01/06
Russell 2000 Value (Gross)			4.64	3.03	0.30	0.29	3.96	15.32	13.97	5.72	
Excess Return			0.16	(0.84)	(5.55)	1.18	(5.22)	(1.18)	0.26	3.12	
Snyder Capital Management	36,807,653	0.82%	5.83	2.27	0.55	1.59	7.19	-	-	12.08	06/30/13
Russell 2000 Value (Gross)			4.64	3.03	0.30	0.29	3.96	-	-	12.25	
Excess Return			1.18	(0.76)	0.25	1.30	3.22	-	-	(0.17)	
Non-US Equity Developed	785,825,916	17.43%	5.56	1.87	(4.04)	5.46	(1.77)	7.76	7.62	5.92	01/01/89
MSCI EAFE			5.98	2.81	(3.34)	6.50	(0.03)	9.25	7.81	5.01	
Excess Return			(0.41)	(0.94)	(0.70)	(1.04)	(1.73)	(1.49)	(0.19)	0.92	
Causeway Capital Management LLC	220,597,419	4.89%	4.53	1.69	(1.91)	5.13	(1.46)	11.59	-	14.97	12/01/11
MSCI EAFE + Canada (Net)			5.97	2.09	(4.14)	5.60	(0.16)	8.58	-	11.10	
Excess Return			(1.44)	(0.39)	2.22	(0.46)	(1.30)	3.01	-	3.87	
Cheswold Lane Asset Management, LLC	46,602,707	1.03%	4.52	(0.94)	(9.93)	3.90	(5.41)	6.40	-	4.32	04/01/11
MSCI EAFE (Net)			5.98	2.81	(3.34)	6.50	(0.03)	9.41	-	5.64	
Excess Return			(1.46)	(3.75)	(6.58)	(2.59)	(5.38)	(3.01)	-	(1.33)	
Hanoverian Capital, LLC	24,432,563	0.54%	5.98	0.48	(6.05)	4.50	(3.71)	8.05	-	8.49	08/01/11
MSCI EAFE (Net)			5.98	2.81	(3.34)	6.50	(0.03)	9.41	-	6.20	
Excess Return			0.01	(2.33)	(2.71)	(2.00)	(3.68)	(1.36)	-	2.28	
Lombardia Intl	37,440,707	0.83%	7.86	4.03	-	6.62	-	-	-	4.03	10/01/14
MSCI EAFE (Net)			5.98	2.81	-	6.50	-	-	-	2.69	
Excess Return			1.88	1.23	-	0.12	-	-	-	1.33	
Northern Trust Investments	312,368,574	6.93%	5.85	2.22	(4.04)	5.49	(0.07)	9.81	8.51	3.20	03/01/07
MSCI EAFE + Canada (Net)			5.97	2.09	(4.14)	5.60	(0.16)	8.58	7.86	2.69	
Excess Return			(0.12)	0.13	0.10	(0.11)	0.09	1.23	0.65	0.51	

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For Period Ending February 2015
Net of Fee
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Northern Trust MSCI Europe	143,208,269	3.18%	6.24	2.00	(5.25)	6.34	-	-	-	(4.57)	05/01/14
MSCI Europe (Net)			6.28	1.70	(5.47)	6.27	-	-	-	(4.72)	
Excess Return			(0.04)	0.30	0.21	0.06	-	-	-	0.15	
Non-US Equity Emerging	203,562,140	4.51%	3.28	(0.78)	(3.80)	2.80	3.06	(2.60)	1.88	10.56	01/01/09
MSCI Emerging Markets (Net) Index			3.10	(1.07)	(4.42)	3.71	5.01	(0.34)	3.64	12.10	
Excess Return			0.18	0.29	0.62	(0.92)	(1.96)	(2.26)	(1.76)	(1.54)	
Rhumblin Emerging Markets	201,228,306	4.46%	3.32	(0.66)	(3.63)	4.15	4.87	-	-	(1.32)	01/31/13
MSCI EM (Emerging Markets) (Net)			3.10	(1.07)	(4.42)	3.71	5.01	-	-	(1.18)	
Excess Return			0.22	0.41	0.79	0.43	(0.14)	-	-	(0.14)	
Investment Grade Fixed Income	626,262,856	13.89%	(1.14)	0.16	0.43	0.69	4.38	2.96	4.58	6.69	07/01/88
Barclays Capital Aggregate Index			(0.94)	1.23	3.12	1.14	5.05	2.76	4.29	6.77	
Excess Return			(0.20)	(1.07)	(2.69)	(0.44)	(0.67)	0.21	0.29	(0.08)	
Brandywine Global Investment Management, LLC	212,057,933	4.70%	(0.32)	0.24	(0.79)	1.34	5.51	4.22	7.64	9.48	01/01/09
Citigroup WGBI (Unhedged)			(1.14)	(2.07)	(6.56)	(1.42)	(4.53)	(1.61)	1.30	1.53	
Excess Return			0.82	2.31	5.77	2.76	10.04	5.83	6.34	7.95	
Garcia Hamilton & Associates, L.P.	25,371,747	0.56%	(0.83)	0.86	2.42	0.91	3.94	4.38	5.16	6.22	09/01/00
Barclays U.S. Aggregate (Total)			(0.94)	1.23	3.12	1.14	5.05	2.76	4.29	5.53	
Excess Return			0.11	(0.37)	(0.71)	(0.23)	(1.11)	1.62	0.87	0.69	
GW Capital, Inc	20,604,194	0.46%	0.06	1.33	1.81	1.88	3.69	4.35	5.94	6.75	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			0.11	1.67	2.61	2.10	4.91	4.83	6.47	6.38	
Excess Return			(0.05)	(0.34)	(0.80)	(0.22)	(1.22)	(0.48)	(0.53)	0.37	
Logan Circle	15,454,630	0.34%	(0.66)	1.43	-	1.36	-	-	-	3.00	10/01/14
Barclays U.S. Aggregate (Total)			(0.94)	1.23	-	1.14	-	-	-	2.95	
Excess Return			0.28	0.20	-	0.22	-	-	-	0.05	

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Longfellow	20,427,186	0.45%	(0.84)	1.07	-	1.19	-	-	-	2.04	10/01/14
Barclays U.S. Aggregate (Total)			(0.94)	1.23	-	1.14	-	-	-	2.95	
Excess Return			0.10	(0.17)	-	0.05	-	-	-	(0.91)	
Rhumblin Core Bond Index Trust	197,856,191	4.39%	(1.03)	0.75	2.54	0.64	4.38	2.16	3.96	4.99	06/01/07
Barclays Capital Aggregate Index			(0.94)	1.23	3.12	1.14	5.05	2.76	4.29	5.19	
Excess Return			(0.09)	(0.48)	(0.58)	(0.50)	(0.67)	(0.59)	(0.33)	(0.20)	
Rhumblin 10 Year Treasury	133,954,023	2.97%	(2.73)	-	-	(2.73)	-	-	-	(2.73)	01/28/15
Benchmark based on Merrill 10 Year U.S. Treasury Index			(2.68)	-	-	-	-	-	-	-	
Excess Return			(0.05)	-	-	-	-	-	-	-	
Opportunistic Fixed Income	625,848,017	13.88%	0.49	(1.87)	(2.09)	(0.66)	0.75	-	-	4.53	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.91	1.04	0.46	2.41	2.67	-	-	5.36	
Excess Return			(1.42)	(2.91)	(2.55)	(3.07)	(1.92)	-	-	(0.83)	
Allianz Global Investors - Convertibles	115,745,072	2.57%	4.40	2.78	3.05	3.77	4.66	12.85	-	11.74	12/01/10
ML Convertible Bond Index			4.15	2.51	3.28	3.35	6.71	14.19	-	11.64	
Excess Return			0.25	0.27	(0.23)	0.42	(2.05)	(1.35)	-	0.10	
Apollo Strategic Investment Fund LP	92,300,480	2.05%	(3.21)	(9.31)	(10.71)	(7.16)	(9.64)	-	-	(2.75)	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.91	1.04	0.46	2.41	2.67	-	-	3.95	
Excess Return			(5.12)	(10.35)	(11.16)	(9.57)	(12.31)	-	-	(6.70)	
Avenue Coppers Opportunity Fund LP	97,736,887	2.17%	(0.41)	(2.48)	(1.59)	(2.22)	5.42	-	-	3.56	12/31/13
CPBPR Actuarial Rate			0.65	1.97	5.33	1.31	8.10	-	-	8.10	
Excess Return			(1.06)	(4.45)	(6.92)	(3.53)	(2.68)	-	-	(4.54)	
KKR-PBPR Capital Partners LP	185,410,478	4.11%	(0.41)	(1.54)	(1.10)	(0.53)	2.06	-	-	7.25	07/01/12
CPBPR Actuarial Rate			0.65	1.97	5.33	1.31	8.10	-	-	8.10	
Excess Return			(1.06)	(3.50)	(6.43)	(1.84)	(6.04)	-	-	(0.85)	

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Logan Circle - EMD	71,456,538	1.58%	1.12	(0.11)	-	(0.11)	-	-	-	(0.11)	12/01/14
J.P. Morgan EMG Bond Blended Index			0.11	(2.60)	-	0.57	-	-	-	(2.60)	
Excess Return			1.00	2.49	-	(0.68)	-	-	-	2.49	
Mackay Shields, LLC	63,166,796	1.40%	2.54	1.36	(0.57)	2.88	1.33	6.60	8.66	9.34	11/01/09
ML High Yield Master II Index			2.39	1.57	0.03	3.09	2.84	7.62	9.18	9.76	
Excess Return			0.16	(0.21)	(0.60)	(0.21)	(1.51)	(1.02)	(0.52)	(0.43)	
Absolute Return	480,655,303	10.66%	(1.03)	(1.33)	(3.27)	(1.66)	(0.45)	4.60	3.46	3.09	09/01/05
Libor + 400bp			0.35	1.05	2.81	0.70	4.24	2.84	2.43	2.52	
Excess Return			(1.37)	(2.38)	(6.08)	(2.36)	(4.69)	1.77	1.03	0.56	
HFRI FOF Composite Index			0.13	1.76	2.16	0.48	0.89	3.04	2.46	2.35	
Absolute Return without Independence Fund	180,624,575	4.01%	(1.31)	(2.00)	(4.69)	(2.22)	(3.18)	-	-	(2.19)	01/01/14
400 Capital Credit	73,524,128	1.63%	(0.32)	0.97	5.60	0.72	10.58	-	-	8.54	06/01/13
NAREIT Index			(3.04)	4.23	13.37	2.94	21.88	-	-	13.77	
Excess Return			2.72	(3.26)	(7.77)	(2.22)	(11.30)	-	-	(5.23)	
Advent Convertible Arbitrage (Cayman) Fund	1,306,847	0.03%	0.00	(1.93)	(3.79)	(1.74)	(3.02)	3.87	3.77	4.84	09/01/09
HFRX Relative Value Arbitrage Index			(0.20)	(3.09)	(4.57)	(2.23)	(4.60)	(0.13)	0.95	3.03	
Excess Return			0.20	1.16	0.78	0.49	1.58	4.00	2.81	1.81	
City of Philadelphia - Archview	30,405,615	0.67%	(1.57)	(0.91)	(0.23)	(1.45)	-	-	-	1.35	04/01/14
HFRX Event Driven Index in USD			2.69	0.62	(7.11)	1.09	-	-	-	(5.67)	
Excess Return			(4.27)	(1.53)	6.89	(2.54)	-	-	-	7.02	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending February 2015
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	Since Inception	Inception Date
Axonic Credit Opportunities Overseas Fund	73,474,154	1.63%	0.49	1.35	4.70	0.87	8.36	-	-	10.69	01/31/13
NAREIT Index			(3.04)	4.23	13.37	2.94	21.88	-	-	13.18	
Excess Return			3.53	(2.88)	(8.67)	(2.07)	(13.52)	-	-	(2.49)	
BeachPoint Capital Management	47,677,072	1.06%	(0.43)	(3.22)	(3.96)	(3.22)	(1.20)	-	-	6.86	07/01/12
ML High Yield Master II Index (Gross)			0.69	(1.50)	(1.47)	(0.79)	1.18	-	-	6.20	
Excess Return			(1.12)	(1.71)	(2.48)	(2.43)	(2.38)	-	-	0.66	
Blue Harbor Strategic Value Partners	51,304,984	1.14%	(3.26)	(0.75)	0.00	(3.14)	4.96	-	-	3.03	12/31/13
HFRX Event Driven Index in USD			2.69	0.62	(7.11)	1.09	(5.79)	-	-	(2.20)	
Excess Return			(5.95)	(1.37)	7.11	(4.23)	10.75	-	-	5.23	
Caspian Select Credit International	51,907,063	1.15%	(1.76)	(2.37)	(2.90)	(2.89)	(0.36)	6.08	5.32	5.67	11/01/09
HFRX Event Driven Index			(1.56)	(2.02)	(8.13)	(2.02)	(7.90)	0.89	0.83	1.24	
Excess Return			(0.20)	(0.35)	5.24	(0.87)	7.54	5.20	4.49	4.43	
Elizabeth Park	19,971,694	0.44%	(4.72)	(1.77)	(0.32)	(1.18)	-	-	-	(0.14)	06/30/14
NASDAQ Banking Composite Benchmark			7.42	9.99	16.92	10.83	-	-	-	16.45	
Excess Return			(12.14)	(11.76)	(17.23)	(12.01)	-	-	-	(16.59)	
ESG Cross Border Equity Offshore Fund Ltd	54,050,388	1.20%	(1.33)	(5.56)	(8.59)	(6.01)	(6.93)	3.60	-	3.50	02/01/12
MSCI Emerging Markets Gross			0.61	(4.99)	(4.58)	(3.98)	5.61	(3.52)	-	(1.58)	
Excess Return			(1.93)	(0.57)	(4.01)	(2.03)	(12.54)	7.12	-	5.08	
S&P 500			5.75	2.31	8.85	2.57	15.51	18.00	16.18	-	
City of Philadelphia - Kildonan	29,164,924	0.65%	(0.77)	(2.94)	(5.20)	(2.36)	-	-	-	(2.78)	04/01/14
HFRX Event Driven Index in USD			2.69	0.62	(7.11)	1.09	-	-	-	(5.67)	
Excess Return			(3.46)	(3.56)	1.92	(3.45)	-	-	-	2.89	

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Performance Results - Detail
For Period Ending February 2015
Net of Fee
Excess Return - Additive

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Kynikos Opportunity Fund	24,877,209	0.55%	1.04	1.35	(2.33)	1.13	(1.18)	-	-	(6.40)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.62)	(0.48)	(7.05)	(1.03)	(11.51)	-	-	(10.66)	
Excess Return			2.66	1.82	4.72	2.16	10.34	-	-	4.27	
Mason Capital, Ltd.	2,326,287	0.05%	0.00	(5.12)	(13.49)	(5.18)	(14.47)	(0.87)	2.47	2.56	01/01/10
HFRX Event Driven Index			(1.56)	(2.02)	(8.13)	(2.02)	(7.90)	0.89	0.83	0.91	
Excess Return			1.56	(3.10)	(5.36)	(3.17)	(6.57)	(1.76)	1.64	1.65	
Taconic Opportunity Offshore Fund Ltd.	20,664,936	0.46%	(0.27)	0.10	(2.80)	(1.16)	0.31	6.90	4.59	4.60	08/01/08
HFRX Event Driven Index			(1.56)	(2.02)	(8.13)	(2.02)	(7.90)	0.89	0.83	0.00	
Excess Return			1.29	2.12	5.33	0.86	8.22	6.02	3.76	4.61	
Real Assets	285,730,152	6.34%	1.24	(2.16)	(1.63)	(0.76)	9.05	-	-	11.96	12/01/12
CPI + 5			(0.06)	(0.35)	1.50	(0.22)	4.91	-	-	5.72	
Excess Return			1.30	(1.81)	(3.13)	(0.54)	4.14	-	-	6.24	
Real Assets - MLPs	121,475,194	2.69%	3.56	(2.73)	(6.72)	0.02	10.66	15.28	-	18.97	09/01/11
Alerian MLP Index			2.08	(6.60)	(10.83)	(1.04)	3.30	9.30	-	13.27	
Excess Return			1.48	3.87	4.11	1.05	7.37	5.98	-	5.71	
Harvest Fund Advisors LLC	44,036,273	0.98%	3.10	(2.09)	(4.76)	(0.41)	12.85	16.64	-	20.11	09/01/11
Alerian MLP Index			2.08	(6.60)	(10.83)	(1.04)	3.30	9.30	-	13.27	
Excess Return			1.02	4.51	6.07	0.62	9.55	7.34	-	6.85	
Fiduciary Asset Management, LLC	38,743,242	0.86%	3.86	(3.96)	(8.03)	(0.30)	8.15	11.91	-	16.03	09/01/11
Alerian MLP Index			2.08	(6.60)	(10.83)	(1.04)	3.30	9.30	-	13.27	
Excess Return			1.78	2.64	2.80	0.74	4.86	2.61	-	2.76	
Tortoise Capital Advisors LLC	38,695,678	0.86%	3.79	(2.19)	(7.55)	0.84	10.70	16.60	-	16.60	03/01/12
Alerian MLP Index			2.08	(6.60)	(10.83)	(1.04)	3.30	9.30	-	9.30	
Excess Return			1.71	4.41	3.27	1.87	7.40	7.30	-	7.30	

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Performance Results - Detail
For Period Ending February 2015
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	Since Inception	Inception Date
Real Assets - Public Real Estate	47,560,610	1.05%	(3.06)	4.17	17.49	2.86	23.50	-	-	13.74	01/01/13
NAREIT Index			(3.04)	4.23	13.37	2.94	21.88	-	-	13.18	
Excess Return			(0.02)	(0.06)	4.12	(0.07)	1.62	-	-	0.55	
Rhumblin FTSE NAREIT	47,560,610	1.05%	(3.06)	4.17	13.14	2.86	21.64	-	-	9.42	05/01/13
NAREIT Index			(3.04)	4.23	13.37	2.94	21.88	-	-	9.41	
Excess Return			(0.02)	(0.06)	(0.23)	(0.07)	(0.23)	-	-	0.00	
Real Assets - Private Real Estate	105,184,989	2.33%	0.78	0.30	2.39	0.44	12.49	12.12	11.06	2.30	05/01/06
Private Real Estate Benchmark			0.78	0.30	2.39	0.44	12.49	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Real Assets - Private Energy/Infrastructure	11,509,360	0.26%	0.00	(25.08)	-	(25.35)	-	-	-	(25.08)	12/01/14
Private Assets	401,261,981	8.90%	0.39	(0.23)	5.17	(0.15)	12.38	15.33	15.01	8.08	04/01/96
Private Assets Benchmark			0.39	(0.23)	5.17	(0.15)	12.38	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Private Assets - Private Equity	396,341,414	8.79%	0.39	(0.13)	5.42	(0.04)	12.78	-	-	-	04/01/96
Private Equity Benchmark			0.39	(0.14)	5.40	(0.05)	12.76	-	-	-	
Excess Return			0.00	0.01	0.02	0.01	0.02	-	-	-	
Private Assets - Private Debt	4,920,567	0.11%	0.00	(8.15)	(12.48)	(8.15)	(13.59)	-	-	5.81	12/01/12
Private Debt Benchmark			0.00	(8.15)	(12.48)	(8.15)	(13.60)	-	-	0.72	
Excess Return			0.00	0.00	0.01	0.00	0.01	-	-	5.10	
Cash	97,288,813	2.16%	0.24	0.48	1.14	0.33	2.74	-	-	2.84	12/01/12
3 Month US T-Bill			0.00	0.00	0.02	0.00	0.03	-	-	0.04	
Excess Return			0.24	0.48	1.13	0.32	2.72	-	-	2.80	



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