

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending November 2014
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	4,653,817,295	100.00%	0.69	(1.05)	0.09	6.20	7.33	10.74	9.50	6.60	7.86	07/01/88
Total Fund Policy			0.76	(0.95)	0.52	5.02	5.80	10.72	10.00	7.03	8.60	
Excess Return			(0.08)	(0.11)	(0.44)	1.19	1.53	0.02	(0.50)	(0.43)	(0.75)	
Total Fund without Alternative Assets	3,624,427,410	77.88%	0.79	(1.13)	(0.18)	6.05	-	-	-	-	6.05	01/01/14
U.S. Equity	1,044,318,576	22.44%	2.13	2.09	3.74	9.65	12.50	19.39	16.28	8.26	9.71	07/01/88
Russell 3000 Index			2.42	3.05	5.25	12.56	15.53	20.84	16.28	8.32	10.41	
Excess Return			(0.29)	(0.96)	(1.52)	(2.91)	(3.03)	(1.45)	0.00	(0.06)	(0.70)	
Non-US Equity Developed	791,627,023	17.01%	1.42	(4.12)	(5.80)	(2.36)	(0.81)	10.81	6.46	5.45	5.91	01/01/89
MSCI EAFE			1.36	(3.95)	(5.98)	(1.49)	(0.02)	11.74	6.51	5.55	4.94	
Excess Return			0.06	(0.17)	0.18	(0.87)	(0.79)	(0.92)	(0.04)	(0.10)	0.96	
Non-US Equity Emerging	262,064,958	5.63%	(0.62)	(5.78)	(3.05)	1.07	0.01	2.12	1.85	-	11.17	01/01/09
MSCI Emerging Markets (Net) Index			(1.06)	(7.31)	(3.39)	2.54	1.06	5.27	3.54	-	12.84	
Excess Return			0.44	1.53	0.34	(1.46)	(1.04)	(3.15)	(1.69)	-	(1.67)	
Investment Grade Fixed Income	409,372,439	8.80%	0.21	(0.64)	0.25	6.32	6.01	3.73	4.63	5.00	6.74	07/01/88
Barclays Capital Aggregate Index			0.71	1.01	1.87	5.87	5.27	3.00	4.10	4.79	6.79	
Excess Return			(0.50)	(1.65)	(1.61)	0.46	0.74	0.73	0.53	0.20	(0.04)	
Opportunistic Fixed Income	675,268,941	14.51%	(0.50)	(1.01)	(0.23)	5.12	5.88	-	-	-	6.11	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.13)	(0.75)	(0.58)	3.42	3.95	-	-	-	5.51	
Excess Return			(0.37)	(0.27)	0.35	1.70	1.93	-	-	-	0.60	
Absolute Return	629,701,337	13.53%	(0.76)	(2.22)	(1.96)	3.44	4.09	5.86	3.99	-	3.32	09/01/05
Libor + 400bp			0.35	1.04	1.75	3.88	4.24	4.23	2.36	-	2.48	
Excess Return			(1.10)	(3.27)	(3.71)	(0.44)	(0.15)	1.63	1.63	-	0.85	

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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	275,092,980	5.91%	0.36	(1.63)	0.63	14.82	15.97	-	-	-	14.85	12/01/12
CPI + 5			0.16	0.88	1.85	6.61	7.08	-	-	-	6.65	
Excess Return			0.20	(2.51)	(1.23)	8.21	8.89	-	-	-	8.20	
Private Assets	447,172,909	9.61%	1.41	1.28	5.41	14.59	14.74	14.42	15.74	12.78	8.20	04/01/96
Private Assets Benchmark			1.41	1.28	5.42	14.59	14.74	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	119,200,674	2.56%	0.14	0.40	0.66	3.01	3.27	-	-	-	2.95	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.03	0.04	-	-	-	0.04	
Excess Return			0.14	0.39	0.65	2.98	3.23	-	-	-	2.90	

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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	4,653,817,295	100.00%	0.69	(1.05)	0.09	6.20	7.33	10.74	9.50	7.86	07/01/88
Total Fund Policy			0.76	(0.95)	0.52	5.02	5.80	10.72	10.00	8.60	
Excess Return			(0.08)	(0.11)	(0.44)	1.19	1.53	0.02	(0.50)	(0.75)	
U.S. Equity	1,044,318,576	22.44%	2.13	2.09	3.74	9.65	12.50	19.39	16.28	9.71	07/01/88
Russell 3000 Index			2.42	3.05	5.25	12.56	15.53	20.84	16.28	10.41	
Excess Return			(0.29)	(0.96)	(1.52)	(2.91)	(3.03)	(1.45)	0.00	(0.70)	
Rhumblin Russell 1000 Index	202,421,613	4.35%	2.55	3.02	5.55	13.00	16.05	20.78	16.07	6.99	05/01/07
Russell 1000 Index			2.62	3.28	5.81	13.50	16.56	21.05	16.25	6.96	
Excess Return			(0.07)	(0.26)	(0.26)	(0.51)	(0.52)	(0.27)	(0.18)	0.03	
Rhumblin S&P 500 Index	203,782,306	4.38%	2.68	3.80	6.51	13.55	16.49	-	-	17.18	03/01/12
S&P 500 Index			2.69	3.72	6.38	13.98	16.86	-	-	18.80	
Excess Return			(0.01)	0.08	0.12	(0.43)	(0.37)	-	-	(1.62)	
Rhumblin Russell 1000 Growth Index	103,061,454	2.21%	3.08	4.02	7.19	13.44	16.66	20.11	16.50	8.50	05/01/07
Russell 1000 Growth			3.17	4.35	7.46	14.24	17.50	20.55	16.77	8.66	
Excess Return			(0.09)	(0.33)	(0.27)	(0.80)	(0.85)	(0.44)	(0.26)	(0.16)	
Aronson+Johnson+Ortiz, LP	35,513,732	0.76%	1.61	1.01	4.08	9.63	12.21	21.37	16.00	8.33	05/01/01
Russell 1000 Value			2.05	2.19	4.14	12.76	15.62	21.45	15.69	6.85	
Excess Return			(0.44)	(1.18)	(0.06)	(3.13)	(3.40)	(0.08)	0.31	1.48	
Brandywine LCV	25,121,730	0.54%	1.78	-	-	-	-	-	-	2.47	10/31/14
Russell 1000 Value (Gross)			2.05	-	-	-	-	-	-	4.34	
Excess Return			(0.27)	-	-	-	-	-	-	(1.87)	
Lyrical LCV	31,130,493	0.67%	2.92	-	-	-	-	-	-	5.49	10/31/14
Russell 1000 Value (Gross)			2.05	-	-	-	-	-	-	4.34	
Excess Return			0.88	-	-	-	-	-	-	1.15	

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O'Shaughnessy Asset Management, LLC	36,668,711	0.79%	1.28	(0.26)	3.69	8.76	13.23	-	-	25.30	07/01/12
Russell 1000 Value (Gross)			2.05	2.19	4.14	12.76	15.62	-	-	21.96	
Excess Return			(0.76)	(2.45)	(0.45)	(4.00)	(2.39)	-	-	3.33	
Blue Harbor Strategic Value Partners	51,695,040	1.11%	2.99	0.36	0.76	4.59	4.59	-	-	4.59	12/31/13
HFRX Event Driven Index in USD			0.00	(8.00)	(7.69)	(3.61)	(3.34)	-	-	(3.34)	
Excess Return			2.99	8.36	8.44	8.20	7.93	-	-	7.93	
Ceredex Value Advisors LLC	77,221,311	1.66%	2.62	0.91	1.17	11.41	14.51	-	-	21.68	01/01/12
Russell Midcap Value Index			1.78	1.27	2.48	13.90	17.02	-	-	22.36	
Excess Return			0.84	(0.36)	(1.32)	(2.49)	(2.51)	-	-	(0.67)	
Hahn Capital	50,403,988	1.08%	0.85	-	-	-	-	-	-	2.82	10/31/14
Benchmark based on Russell Midcap Value (Gross)			1.78	-	-	-	-	-	-	5.27	
Excess Return			(0.93)	-	-	-	-	-	-	(2.45)	
Herndon MCV	20,386,609	0.44%	0.39	-	-	-	-	-	-	3.61	10/31/14
S&P 400 Value (Gross)			1.26	-	-	-	-	-	-	5.37	
Excess Return			(0.87)	-	-	-	-	-	-	(1.76)	
Apex Capital Management, Inc.	19,663,756	0.42%	1.11	(0.93)	2.85	9.76	14.77	21.91	21.95	21.55	11/01/09
Russell Midcap Growth (Gross)			3.29	3.06	5.37	12.22	15.80	20.22	18.42	19.15	
Excess Return			(2.18)	(3.99)	(2.51)	(2.46)	(1.03)	1.68	3.53	2.40	
Emerald Advisors, Inc.	33,328,617	0.72%	1.65	3.31	1.95	2.30	5.54	21.73	20.10	9.09	01/01/05
Russell 2000 Growth Index			0.65	1.16	0.34	2.56	4.66	18.89	18.04	8.30	
Excess Return			1.01	2.15	1.61	(0.26)	0.88	2.85	2.06	0.79	
Rhumblin Russell 2000 Growth	30,675,916	0.66%	0.64	1.19	0.40	2.63	4.69	-	-	20.35	09/01/12
Russell 2000 Growth (Gross)			0.65	1.16	0.34	2.56	4.66	-	-	20.47	
Excess Return			(0.01)	0.03	0.06	0.07	0.03	-	-	(0.12)	

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Fisher Asset Management LLC	26,948,202	0.58%	2.02	3.78	2.64	5.48	8.85	19.79	16.83	9.78	06/01/08
Russell 2000 Value Index			(0.46)	(0.70)	(2.65)	1.45	3.36	17.84	15.31	7.79	
Excess Return			2.49	4.48	5.29	4.03	5.50	1.95	1.52	1.99	
GW Capital, Inc	39,429,335	0.85%	(0.40)	(3.44)	(7.28)	(2.10)	(0.29)	16.06	15.37	8.84	04/01/06
Russell 2000 Value (Gross)			(0.46)	(0.70)	(2.65)	1.45	3.36	17.84	15.31	5.53	
Excess Return			0.07	(2.75)	(4.63)	(3.55)	(3.64)	(1.78)	0.06	3.31	
Snyder Capital Management	35,899,987	0.77%	1.21	(0.36)	(1.68)	2.32	5.45	-	-	12.54	06/30/13
Russell 2000 Value (Gross)			(0.46)	(0.70)	(2.65)	1.45	3.36	-	-	12.18	
Excess Return			1.68	0.34	0.97	0.88	2.09	-	-	0.36	
PFM	20,736,728	0.45%	0.60	1.12	1.97	6.89	8.54	15.02	11.79	5.76	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			1.87	1.22	2.27	8.35	10.27	15.44	12.40	4.94	
Excess Return			(1.27)	(0.11)	(0.30)	(1.47)	(1.73)	(0.42)	(0.61)	0.82	
FIS	223,380	0.00%	(0.31)	(1.89)	(0.51)	4.24	6.47	14.75	-	10.03	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			1.75	(0.24)	0.89	7.47	9.56	16.61	-	10.99	
Excess Return			(2.06)	(1.64)	(1.39)	(3.23)	(3.09)	(1.86)	-	(0.96)	
Non-US Equity Developed	791,627,023	17.01%	1.42	(4.12)	(5.80)	(2.36)	(0.81)	10.81	6.46	5.91	01/01/89
MSCI EAFE			1.36	(3.95)	(5.98)	(1.49)	(0.02)	11.74	6.51	4.94	
Excess Return			0.06	(0.17)	0.18	(0.87)	(0.79)	(0.92)	(0.04)	0.96	
Causeway Capital Management LLC	216,671,095	4.66%	1.44	(2.86)	(3.55)	(1.56)	0.70	15.66	-	15.66	12/01/11
MSCI EAFE + Canada (Net)			1.23	(4.47)	(6.10)	(1.03)	0.46	11.31	-	11.31	
Excess Return			0.21	1.61	2.55	(0.52)	0.25	4.35	-	4.35	
Cheswold Lane Asset Management, LLC	46,997,794	1.01%	0.09	(6.39)	(9.07)	(4.65)	(3.48)	10.57	-	4.89	04/01/11
MSCI EAFE (Net)			1.36	(3.95)	(5.98)	(1.49)	(0.02)	12.02	-	5.24	
Excess Return			(1.27)	(2.44)	(3.09)	(3.16)	(3.46)	(1.44)	-	(0.36)	

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Hanoverian Capital, LLC	24,284,982	0.52%	0.58	(4.43)	(6.50)	(4.53)	(2.54)	11.82	-	8.99	08/01/11
MSCI EAFE (Net)			1.36	(3.95)	(5.98)	(1.49)	(0.02)	12.02	-	5.80	
Excess Return			(0.78)	(0.48)	(0.52)	(3.04)	(2.52)	(0.20)	-	3.19	
Lombardia Intl	35,952,782	0.77%	2.07	-	-	-	-	-	-	(0.01)	10/31/14
MSCI EAFE (Net)			1.36	-	-	-	-	-	-	(0.11)	
Excess Return			0.71	-	-	-	-	-	-	0.10	
Northern Trust Investments	326,087,104	7.01%	1.12	(4.50)	(6.12)	(1.11)	2.71	12.54	7.32	3.01	03/01/07
MSCI EAFE + Canada (Net)			1.23	(4.47)	(6.10)	(1.03)	0.46	11.31	6.79	2.50	
Excess Return			(0.11)	(0.03)	(0.03)	(0.08)	2.25	1.24	0.53	0.51	
Northern Trust MSCI Europe	140,401,808	3.02%	2.55	(3.84)	(7.11)	-	-	-	-	(6.44)	05/01/14
MSCI Europe (Net)			2.66	(3.80)	(7.05)	-	-	-	-	(6.31)	
Excess Return			(0.10)	(0.04)	(0.06)	-	-	-	-	(0.13)	
Non-US Equity Emerging	262,064,958	5.63%	(0.62)	(5.78)	(3.05)	1.07	0.01	2.12	1.85	11.17	01/01/09
MSCI Emerging Markets (Net) Index			(1.06)	(7.31)	(3.39)	2.54	1.06	5.27	3.54	12.84	
Excess Return			0.44	1.53	0.34	(1.46)	(1.04)	(3.15)	(1.69)	(1.67)	
ESG Cross Border Equity Offshore Fund Ltd	57,230,494	1.23%	0.63	(1.61)	(3.21)	(2.49)	(1.04)	-	-	5.93	02/01/12
MSCI Emerging Markets Gross			1.19	(4.14)	0.44	2.48	0.98	-	-	0.08	
Excess Return			(0.56)	2.53	(3.65)	(4.96)	(2.02)	-	-	5.86	
Rhumblin Emerging Markets	202,453,437	4.35%	(0.96)	(6.93)	(2.99)	2.20	0.37	-	-	(1.15)	01/31/13
MSCI EM (Emerging Markets) (Net)			(1.06)	(7.31)	(3.39)	2.54	1.06	-	-	(0.78)	
Excess Return			0.10	0.38	0.40	(0.34)	(0.68)	-	-	(0.37)	
Investment Grade Fixed Income	409,372,439	8.80%	0.21	(0.64)	0.25	6.32	6.01	3.73	4.63	6.74	07/01/88
Barclays Capital Aggregate Index			0.71	1.01	1.87	5.87	5.27	3.00	4.10	6.79	
Excess Return			(0.50)	(1.65)	(1.61)	0.46	0.74	0.73	0.53	(0.04)	

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Brandywine Global Investment Management, LLC	211,342,695	4.54%	(0.23)	(1.97)	(1.03)	7.35	7.51	6.11	7.31	9.85	01/01/09
Citigroup WGBI (Unhedged)			(0.59)	(4.11)	(4.58)	0.18	(0.74)	(0.47)	0.76	1.96	
Excess Return			0.36	2.15	3.55	7.16	8.25	6.58	6.55	7.90	
GW Capital, Inc	20,319,589	0.44%	0.38	(0.10)	0.48	4.62	4.38	5.15	6.09	6.78	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			0.21	0.12	0.93	5.73	5.48	5.67	6.47	6.37	
Excess Return			0.17	(0.22)	(0.45)	(1.11)	(1.10)	(0.53)	(0.38)	0.42	
Logan Circle	15,237,205	0.33%	0.62	-	-	-	-	-	-	1.55	10/31/14
Barclays U.S. Aggregate (Total)			0.71	-	-	-	-	-	-	1.70	
Excess Return			(0.09)	-	-	-	-	-	-	(0.15)	
Longfellow	20,198,066	0.43%	0.66	-	-	-	-	-	-	0.96	10/31/14
Barclays U.S. Aggregate (Total)			0.71	-	-	-	-	-	-	1.70	
Excess Return			(0.05)	-	-	-	-	-	-	(0.74)	
Rhumblin Core Bond Index Trust	141,620,749	3.04%	0.75	0.93	1.78	5.83	5.13	2.51	3.89	5.06	06/01/07
Barclays Capital Aggregate Index			0.71	1.01	1.87	5.87	5.27	3.00	4.10	5.20	
Excess Return			0.04	(0.07)	(0.09)	(0.04)	(0.14)	(0.49)	(0.21)	(0.14)	
Opportunistic Fixed Income	675,268,941	14.51%	(0.50)	(1.01)	(0.23)	5.12	5.88	-	-	6.11	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.13)	(0.75)	(0.58)	3.42	3.95	-	-	5.51	
Excess Return			(0.37)	(0.27)	0.35	1.70	1.93	-	-	0.60	
Allianz Global Investors - Convertibles	112,465,056	2.42%	0.77	(0.51)	0.27	8.08	9.94	15.18	-	11.75	12/01/10
ML Convertible Bond Index			0.95	(0.65)	0.75	10.34	12.44	16.66	-	11.71	
Excess Return			(0.18)	0.14	(0.49)	(2.26)	(2.50)	(1.48)	-	0.04	
Apollo Strategic Investment Fund LP	101,778,569	2.19%	(1.30)	(2.78)	(1.54)	0.76	2.06	-	-	2.99	05/31/13
50% Barclays HY/50% S&P Lev Loan			(0.13)	(0.75)	(0.58)	3.42	3.95	-	-	3.91	
Excess Return			(1.17)	(2.03)	(0.96)	(2.66)	(1.89)	-	-	(0.92)	

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Avenue Coppers Opportunity Fund LP	78,768,052	1.69%	(0.09)	(0.06)	0.91	7.13	7.13	-	-	7.13	12/31/13
CPBPR Actuarial Rate			0.65	1.97	3.30	7.40	8.10	-	-	8.10	
Excess Return			(0.74)	(2.03)	(2.39)	(0.28)	(0.97)	-	-	(0.97)	
BeachPoint Capital Management	59,466,601	1.28%	(0.81)	(1.33)	(0.77)	3.44	4.04	-	-	9.06	07/01/12
ML High Yield Master II Index (Gross)			1.14	0.52	0.03	4.05	4.54	-	-	7.54	
Excess Return			(1.94)	(1.85)	(0.80)	(0.61)	(0.49)	-	-	1.52	
KKR-PBPR Capital Partners LP	188,306,847	4.05%	(0.77)	(0.38)	0.44	5.92	6.44	-	-	8.72	07/01/12
CPBPR Actuarial Rate			0.65	1.97	3.30	7.40	8.10	-	-	8.10	
Excess Return			(1.42)	(2.34)	(2.86)	(1.48)	(1.66)	-	-	0.62	
Mackay Shields, LLC	62,236,401	1.34%	(1.04)	(2.28)	(1.90)	2.60	3.31	9.09	9.47	9.53	11/01/09
ML High Yield Master II Index			(0.71)	(1.69)	(1.52)	4.04	4.61	9.80	9.88	9.93	
Excess Return			(0.33)	(0.59)	(0.39)	(1.44)	(1.30)	(0.71)	(0.41)	(0.40)	
IShares JP Morgan EM Bond Fund (ETF)	72,214,043	1.55%	(0.37)	(0.59)	0.33	8.26	8.55	5.94	7.00	7.00	12/01/09
JP Morgan EMBI Global Index			(0.39)	(1.19)	(0.42)	8.64	9.28	6.77	7.59	7.59	
Excess Return			0.01	0.60	0.75	(0.38)	(0.73)	(0.83)	(0.59)	(0.59)	
Absolute Return	629,701,337	13.53%	(0.76)	(2.22)	(1.96)	3.44	4.09	5.86	3.99	3.32	09/01/05
Libor + 400bp			0.35	1.04	1.75	3.88	4.24	4.23	2.36	2.48	
Excess Return			(1.10)	(3.27)	(3.71)	(0.44)	(0.15)	1.63	1.63	0.85	
HFRI FOF Composite Index			(0.83)	(0.13)	0.40	(0.54)	0.47	3.37	2.21	2.22	
Absolute Return without Independence Fund	247,366,041	5.32%	(2.03)	(2.73)	(2.75)	(0.57)	-	-	-	(0.57)	01/01/14
400 Capital Credit	72,819,161	1.56%	(0.19)	1.70	4.59	11.39	12.61	-	-	9.33	06/01/13
NAREIT Index			2.34	5.28	8.77	26.44	27.17	-	-	13.07	
Excess Return			(2.52)	(3.59)	(4.18)	(15.05)	(14.56)	-	-	(3.74)	

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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
Advent Convertible Arbitrage (Cayman) Fund	13,222,684	0.28%	(0.13)	(1.23)	(1.90)	0.08	0.45	6.20	4.99	5.47	09/01/09
HFRX Relative Value Arbitrage Index			(0.20)	(0.74)	(1.53)	(1.16)	(0.90)	2.05	2.44	3.79	
Excess Return			0.08	(0.50)	(0.36)	1.25	1.35	4.15	2.55	1.67	
City of Philadelphia - Archview	30,683,937	0.66%	(0.20)	(0.57)	0.69	-	-	-	-	2.28	04/01/14
HFRX Event Driven Index in USD			0.00	(8.00)	(7.69)	-	-	-	-	(6.25)	
Excess Return			(0.20)	7.42	8.37	-	-	-	-	8.53	
Axonic Credit Opportunities Overseas Fund	55,644,959	1.20%	0.17	1.36	3.30	10.31	11.06	-	-	11.39	01/31/13
NAREIT Index			2.34	5.28	8.77	26.44	27.17	-	-	12.56	
Excess Return			(2.17)	(3.93)	(5.47)	(16.13)	(16.11)	-	-	(1.18)	
Caspian Select Credit International	53,164,600	1.14%	(0.70)	(0.90)	(0.54)	3.92	4.55	7.33	6.56	6.45	11/01/09
HFRX Event Driven Index			(5.01)	(6.79)	(6.24)	(5.38)	(4.80)	3.12	1.56	1.71	
Excess Return			4.31	5.89	5.69	9.30	9.35	4.21	5.00	4.74	
Elizabeth Park	20,330,775	0.44%	3.27	2.79	1.48	-	-	-	-	1.65	06/30/14
NASDAQ Banking Composite Benchmark			5.86	5.21	6.30	-	-	-	-	5.87	
Excess Return			(2.59)	(2.42)	(4.82)	-	-	-	-	(4.22)	
Independence Fund	253,871,176	5.46%	0.15	(3.09)	(2.56)	5.75	5.80	-	-	8.84	05/01/12
HFRX Event Driven Index in USD			0.00	(8.00)	(7.69)	(3.61)	(3.34)	-	-	3.77	
Excess Return			0.16	4.91	5.12	9.36	9.14	-	-	5.08	
S&P 500			2.69	3.72	6.38	13.98	16.86	20.93	15.96	-	
City of Philadelphia - Kildonan	30,049,192	0.65%	(1.37)	(3.06)	(2.32)	-	-	-	-	0.16	04/01/14
HFRX Event Driven Index in USD			0.00	(8.00)	(7.69)	-	-	-	-	(6.25)	
Excess Return			(1.37)	4.94	5.36	-	-	-	-	6.41	

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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
Kynikos Opportunity Fund	24,546,409	0.53%	(1.08)	0.44	(3.63)	(1.16)	(1.85)	-	-	(7.47)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.54)	(5.03)	(6.60)	(11.00)	(11.75)	-	-	(11.47)	
Excess Return			0.46	5.48	2.97	9.83	9.91	-	-	4.00	
Mason Capital, Ltd.	47,851,715	1.03%	(7.06)	(8.97)	(8.83)	(10.38)	(8.28)	(0.03)	-	3.79	01/01/10
HFRX Event Driven Index			(5.01)	(6.79)	(6.24)	(5.38)	(4.80)	3.12	-	1.37	
Excess Return			(2.05)	(2.18)	(2.59)	(5.01)	(3.47)	(3.16)	-	2.42	
Taconic Opportunity Offshore Fund Ltd.	27,516,729	0.59%	(3.53)	(3.90)	(2.89)	0.21	1.02	7.97	5.22	4.77	08/01/08
HFRX Event Driven Index			(5.01)	(6.79)	(6.24)	(5.38)	(4.80)	3.12	1.56	0.32	
Excess Return			1.47	2.89	3.35	5.59	5.82	4.85	3.66	4.46	
Real Assets	275,092,980	5.91%	0.36	(1.63)	0.63	14.82	15.97	-	-	14.85	12/01/12
CPI + 5			0.16	0.88	1.85	6.61	7.08	-	-	6.65	
Excess Return			0.20	(2.51)	(1.23)	8.21	8.89	-	-	8.20	
Real Assets - MLPs	124,633,039	2.68%	(1.12)	(6.84)	(4.10)	17.74	20.68	21.01	-	21.60	09/01/11
Alerian MLP Index			(2.58)	(8.51)	(4.52)	11.05	12.87	16.23	-	16.79	
Excess Return			1.46	1.67	0.42	6.69	7.81	4.78	-	4.82	
Harvest Fund Advisors LLC	44,885,994	0.96%	(1.27)	(6.47)	(2.72)	17.76	21.31	22.34	-	22.61	09/01/11
Alerian MLP Index			(2.58)	(8.51)	(4.52)	11.05	12.87	16.23	-	16.79	
Excess Return			1.31	2.04	1.81	6.71	8.44	6.11	-	5.83	
Fiduciary Asset Management, LLC	40,266,090	0.87%	(1.26)	(7.03)	(4.23)	14.94	15.89	17.79	-	18.83	09/01/11
Alerian MLP Index			(2.58)	(8.51)	(4.52)	11.05	12.87	16.23	-	16.79	
Excess Return			1.32	1.48	0.29	3.89	3.02	1.56	-	2.05	
Tortoise Capital Advisors LLC	39,480,955	0.85%	(0.80)	(7.07)	(5.48)	18.62	22.86	-	-	19.20	03/01/12
Alerian MLP Index			(2.58)	(8.51)	(4.52)	11.05	12.87	-	-	12.96	
Excess Return			1.77	1.44	(0.96)	7.57	9.99	-	-	6.24	

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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
Real Assets - Public Real Estate	45,646,772	0.98%	2.32	9.83	12.78	23.54	24.48	-	-	13.22	01/01/13
NAREIT Index			2.34	5.28	8.77	26.44	27.17	-	-	12.56	
Excess Return			(0.02)	4.55	4.02	(2.90)	(2.69)	-	-	0.66	
Rhumblin FTSE NAREIT	45,646,772	0.98%	2.32	5.17	8.61	26.33	27.07	-	-	8.16	05/01/13
NAREIT Index			2.34	5.28	8.77	26.44	27.17	-	-	8.11	
Excess Return			(0.02)	(0.12)	(0.16)	(0.11)	(0.10)	-	-	0.04	
Real Assets - Private Real Estate	104,813,170	2.25%	1.45	1.37	2.08	12.82	13.08	12.89	10.43	2.33	05/01/06
Private Real Estate Benchmark			1.45	1.37	2.08	12.82	13.08	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Private Assets	447,172,909	9.61%	1.41	1.28	5.41	14.59	14.74	14.42	15.74	8.20	04/01/96
Private Assets Benchmark			1.41	1.28	5.42	14.59	14.74	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Private Assets - Private Equity	441,504,292	9.49%	1.43	1.43	5.55	14.82	14.97	-	-	-	04/01/96
Private Equity Benchmark			1.43	1.42	5.54	13.43	13.43	-	-	-	
Excess Return			0.00	0.01	0.01	1.39	1.54	-	-	-	
Private Assets - Private Debt	5,668,617	0.12%	(0.28)	(9.34)	(4.71)	(1.13)	(1.13)	-	-	11.19	12/01/12
Private Debt Benchmark			(0.28)	(9.34)	(4.71)	(5.93)	(5.93)	-	-	5.18	
Excess Return			0.00	0.00	0.00	4.80	4.80	-	-	6.00	
Cash	119,200,674	2.56%	0.14	0.40	0.66	3.01	3.27	-	-	2.95	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.03	0.04	-	-	0.04	
Excess Return			0.14	0.39	0.65	2.98	3.23	-	-	2.90	



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