

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending May 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	4,883,428,422	100.00%	1.75	3.10	14.10	4.74	12.32	8.32	11.93	7.18	7.95	07/01/88
Total Fund Policy			1.47	2.49	12.46	3.38	10.87	7.71	12.64	7.59	8.71	
Excess Return			0.29	0.61	1.65	1.36	1.45	0.61	(0.71)	(0.40)	(0.75)	
Total Fund without Alternative Assets	3,700,936,887	75.79%	1.72	2.75	-	4.65	-	-	-	-	4.65	01/01/14
U.S. Equity	1,234,595,556	25.28%	1.84	1.79	21.41	3.17	19.54	13.73	19.06	8.36	9.63	07/01/88
Russell 3000 Index			2.18	2.85	22.16	4.32	20.57	14.80	18.82	8.17	10.30	
Excess Return			(0.35)	(1.05)	(0.74)	(1.15)	(1.03)	(1.07)	0.24	0.19	(0.67)	
Non-US Equity Developed	720,087,890	14.75%	1.32	1.85	19.94	3.21	16.72	6.50	11.50	7.39	6.25	01/01/89
MSCI EAFE			1.62	2.44	22.39	3.78	18.04	7.08	11.45	7.43	5.26	
Excess Return			(0.30)	(0.59)	(2.46)	(0.57)	(1.32)	(0.58)	0.05	(0.04)	1.00	
Non-US Equity Emerging	262,211,465	5.37%	1.82	4.47	8.72	1.66	3.41	(4.48)	7.10	-	12.38	01/01/09
MSCI Emerging Markets (Net) Index			3.49	7.02	11.35	3.39	4.27	(1.77)	8.37	-	14.28	
Excess Return			(1.67)	(2.56)	(2.64)	(1.73)	(0.85)	(2.72)	(1.27)	-	(1.90)	
Investment Grade Fixed Income	409,412,838	8.38%	1.75	3.61	6.08	5.72	4.03	4.75	5.88	5.33	6.85	07/01/88
Barclays Capital Aggregate Index			1.14	1.82	4.32	3.87	2.71	3.55	4.96	4.99	6.84	
Excess Return			0.61	1.79	1.76	1.84	1.33	1.21	0.92	0.34	0.01	
Opportunistic Fixed Income	686,872,254	14.07%	1.19	2.18	10.14	4.63	6.86	-	-	-	7.27	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.80	1.48	7.87	3.29	6.13	-	-	-	7.32	
Excess Return			0.39	0.71	2.26	1.34	0.74	-	-	-	(0.05)	
Absolute Return	530,470,780	10.86%	0.81	2.35	8.69	4.95	9.01	4.09	5.72	-	3.73	09/01/05
Libor + 400bp			0.35	1.04	3.89	1.74	4.25	1.02	3.21	-	2.38	
Excess Return			0.46	1.31	4.80	3.21	4.76	3.07	2.51	-	1.35	



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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	415,676,880	8.51%	2.64	7.02	14.24	10.22	14.76	-	-	-	16.89	12/01/12
CPI + 5			0.74	2.59	6.97	3.89	7.60	-	-	-	7.09	
Excess Return			1.90	4.43	7.27	6.33	7.17	-	-	-	9.80	
Private Assets	502,302,522	10.29%	3.38	6.52	13.61	8.36	13.91	15.63	14.84	12.51	8.11	04/01/96
Private Assets Benchmark			3.38	6.52	13.61	8.36	13.91	-	-	-	-	
Excess Return			(0.00)	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	121,798,238	2.49%	0.52	1.30	3.48	2.06	3.90	-	-	-	3.31	12/01/12
3 Month US T-Bill			0.00	0.01	0.04	0.02	0.04	-	-	-	0.05	
Excess Return			0.52	1.29	3.44	2.04	3.86	-	-	-	3.26	

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Total Fund	4,883,428,422	100.00%	1.75	3.10	14.10	4.74	12.32	8.32	11.93	7.95	07/01/88
Total Fund Policy			1.47	2.49	12.46	3.38	10.87	7.71	12.64	8.71	
Excess Return			0.29	0.61	1.65	1.36	1.45	0.61	(0.71)	(0.75)	
U.S. Equity	1,234,595,556	25.28%	1.84	1.79	21.41	3.17	19.54	13.73	19.06	9.63	07/01/88
Russell 3000 Index			2.18	2.85	22.16	4.32	20.57	14.80	18.82	10.30	
Excess Return			(0.35)	(1.05)	(0.74)	(1.15)	(1.03)	(1.07)	0.24	(0.67)	
Rhumblin Russell 1000 Index	187,523,236	3.84%	2.23	3.19	22.26	4.69	20.53	14.92	18.67	6.35	05/01/07
Russell 1000 Index			2.30	3.43	22.57	4.88	20.90	15.08	18.77	6.28	
Excess Return			(0.07)	(0.24)	(0.30)	(0.20)	(0.36)	(0.15)	(0.11)	0.07	
Rhumblin S&P 500 Index	283,685,168	5.81%	2.28	3.66	21.66	4.62	19.94	-	-	17.05	03/01/12
S&P 500 Index			2.35	3.97	22.09	4.97	20.45	-	-	19.00	
Excess Return			(0.07)	(0.31)	(0.43)	(0.34)	(0.51)	-	-	(1.95)	
Rhumblin Russell 1000 Growth Index	115,379,525	2.36%	2.98	1.68	23.53	3.92	20.97	14.68	18.85	7.78	05/01/07
Russell 1000 Growth			3.12	2.08	24.50	4.28	22.15	14.96	19.04	7.90	
Excess Return			(0.13)	(0.40)	(0.96)	(0.36)	(1.18)	(0.28)	(0.19)	(0.12)	
Aronson+Johnson+Ortiz, LP	33,583,600	0.69%	2.27	4.03	22.27	3.84	20.91	15.75	18.52	8.21	05/01/01
Russell 1000 Value			1.46	4.87	20.66	5.52	19.60	15.12	18.44	6.58	
Excess Return			0.80	(0.84)	1.61	(1.68)	1.32	0.64	0.08	1.63	
Blue Harbor Strategic Value Partners	51,134,250	1.05%	(2.72)	4.61	-	3.46	-	-	-	3.46	12/31/13
HFRX Event Driven Index in USD			0.67	(0.14)	-	2.81	-	-	-	3.10	
Excess Return			(3.39)	4.75	-	0.65	-	-	-	0.37	
O'Shaughnessy Asset Management, LLC	34,892,113	0.71%	1.99	2.27	28.68	3.59	28.79	-	-	29.56	07/01/12
Russell 1000 Value (Gross)			1.46	4.87	20.66	5.52	19.60	-	-	24.08	
Excess Return			0.53	(2.61)	8.02	(1.93)	9.19	-	-	5.48	

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Geneva Capital Management, Ltd.	33,240,365	0.68%	0.26	(4.54)	13.95	(3.81)	13.04	-	-	18.72	10/01/11
Russell Midcap Growth Index			2.72	(0.67)	22.22	3.28	20.72	-	-	24.82	
Excess Return			(2.45)	(3.88)	(8.27)	(7.09)	(7.68)	-	-	(6.09)	
Ceredex Value Advisors LLC	84,013,964	1.72%	3.45	5.30	25.46	7.27	22.35	-	-	24.76	01/01/12
Russell Midcap Value Index			1.67	3.66	23.48	7.42	22.01	-	-	24.52	
Excess Return			1.79	1.64	1.98	(0.15)	0.34	-	-	0.24	
Emerald Advisors, Inc.	30,615,206	0.63%	(0.06)	(12.97)	17.50	(5.54)	19.56	12.58	22.10	8.67	01/01/05
Russell 2000 Growth Index			0.97	(6.58)	17.44	(3.75)	16.71	11.41	19.82	8.03	
Excess Return			(1.02)	(6.39)	0.06	(1.79)	2.85	1.17	2.28	0.64	
Rhumblin Russell 2000 Growth	28,763,045	0.59%	0.99	(6.61)	17.25	(3.77)	16.55	-	-	22.31	09/01/12
Russell 2000 Growth (Gross)			0.97	(6.58)	17.44	(3.75)	16.71	-	-	22.53	
Excess Return			0.02	(0.03)	(0.19)	(0.01)	(0.16)	-	-	(0.21)	
Fisher Asset Management LLC	25,171,994	0.52%	0.53	(2.10)	17.64	(0.86)	17.07	10.98	19.22	9.50	06/01/08
Russell 2000 Value Index			0.63	(0.74)	17.35	(0.21)	16.87	12.07	18.77	8.17	
Excess Return			(0.10)	(1.36)	0.29	(0.64)	0.20	(1.09)	0.45	1.33	
Snyder Capital Management	34,281,031	0.70%	1.60	0.82	18.03	(1.57)	14.84	-	-	13.62	05/31/13
Russell 2000 Value (Gross)			0.63	(0.74)	17.35	(0.21)	16.87	-	-	15.48	
Excess Return			0.96	1.56	0.68	(1.36)	(2.04)	-	-	(1.86)	
PFM	185,396,271	3.80%	1.32	1.81	17.66	2.92	15.34	10.00	14.60	5.69	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			1.86	2.56	18.53	4.16	16.40	11.18	15.13	4.83	
Excess Return			(0.54)	(0.75)	(0.87)	(1.25)	(1.06)	(1.18)	(0.53)	0.86	
FIS	106,912,652	2.19%	1.73	0.06	20.60	1.87	17.49	9.59	-	10.83	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			2.13	3.23	21.41	4.24	18.37	10.86	-	11.70	
Excess Return			(0.40)	(3.17)	(0.81)	(2.37)	(0.88)	(1.27)	-	(0.87)	

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Non-US Equity Developed	720,087,890	14.75%	1.32	1.85	19.94	3.21	16.72	6.50	11.50	6.25	01/01/89
MSCI EAFE			1.62	2.44	22.39	3.78	18.04	7.08	11.45	5.26	
Excess Return			(0.30)	(0.59)	(2.46)	(0.57)	(1.32)	(0.58)	0.05	1.00	
Causeway Capital Management LLC	225,041,034	4.61%	1.40	0.99	23.42	2.60	20.52	-	-	21.06	12/01/11
MSCI EAFE + Canada (Net)			1.55	2.69	22.10	3.92	17.52	-	-	15.96	
Excess Return			(0.15)	(1.70)	1.32	(1.32)	3.00	-	-	5.10	
Northern Trust Investments	342,315,366	7.01%	1.42	2.69	24.85	3.88	20.22	7.24	12.40	3.92	03/01/07
MSCI EAFE + Canada (Net)			1.55	2.69	22.10	3.92	17.52	6.56	11.89	3.37	
Excess Return			(0.12)	0.01	2.75	(0.04)	2.70	0.68	0.51	0.55	
Northern Trust MSCI Europe	151,354,505	3.10%	0.86	-	-	-	-	-	-	0.86	05/01/14
Benchmark based on MSCI Europe (Net)			0.89	-	-	-	-	-	-	0.89	
Excess Return			(0.04)	-	-	-	-	-	-	(0.04)	
Non-US Equity Emerging	262,211,465	5.37%	1.82	4.47	8.72	1.66	3.41	(4.48)	7.10	12.38	01/01/09
MSCI Emerging Markets (Net) Index			3.49	7.02	11.35	3.39	4.27	(1.77)	8.37	14.28	
Excess Return			(1.67)	(2.56)	(2.64)	(1.73)	(0.85)	(2.72)	(1.27)	(1.90)	
ESG Cross Border Equity Offshore Fund Ltd	57,714,554	1.18%	(1.72)	(0.62)	2.79	(1.66)	3.93	-	-	7.64	02/01/12
MSCI Emerging Markets Gross			0.37	6.93	(5.33)	(1.43)	(7.71)	-	-	(1.56)	
Excess Return			(2.10)	(7.54)	8.12	(0.23)	11.64	-	-	9.20	
Rhumblin Emerging Markets	201,973,108	4.14%	2.89	6.06	10.69	2.68	3.56	-	-	(1.23)	01/31/13
MSCI EM (Emerging Markets) (Net)			3.49	7.02	11.35	3.39	4.27	-	-	(0.47)	
Excess Return			(0.60)	(0.96)	(0.66)	(0.71)	(0.71)	-	-	(0.75)	
Investment Grade Fixed Income	409,412,838	8.38%	1.75	3.61	6.08	5.72	4.03	4.75	5.88	6.85	07/01/88
Barclays Capital Aggregate Index			1.14	1.82	4.32	3.87	2.71	3.55	4.96	6.84	
Excess Return			0.61	1.79	1.76	1.84	1.33	1.21	0.92	0.01	

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Brandywine Global Investment Management, LLC	211,600,393	4.33%	2.38	5.58	7.67	7.68	5.08	6.74	10.22	10.87	01/01/09
Citigroup WGBI (Unhedged)			0.36	1.36	6.00	4.16	5.39	1.37	3.45	2.87	
Excess Return			2.02	4.22	1.67	3.52	(0.31)	5.37	6.77	8.00	
Rhumblin Core Bond Index Trust	196,967,437	4.03%	1.15	1.76	4.02	3.94	2.33	3.12	4.89	5.16	06/01/07
Barclays Capital Aggregate Index			1.14	1.82	4.32	3.87	2.71	3.55	4.96	5.29	
Excess Return			0.01	(0.06)	(0.29)	0.07	(0.38)	(0.43)	(0.07)	(0.13)	
Opportunistic Fixed Income	686,872,254	14.07%	1.19	2.18	10.14	4.63	6.86	-	-	7.27	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.80	1.48	7.87	3.29	6.13	-	-	7.32	
Excess Return			0.39	0.71	2.26	1.34	0.74	-	-	(0.05)	
Allianz Global Investors - Convertibles	109,563,985	2.24%	2.44	(0.38)	20.51	5.72	17.28	10.76	-	12.83	12/01/10
ML Convertible Bond Index			2.26	0.57	21.12	6.60	18.66	10.91	-	12.38	
Excess Return			0.18	(0.95)	(0.61)	(0.87)	(1.37)	(0.15)	-	0.44	
Apollo Strategic Investment Fund LP	103,421,662	2.12%	0.35	1.25	6.55	2.39	6.46	-	-	5.95	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.80	1.48	7.87	3.29	6.13	-	-	5.64	
Excess Return			(0.45)	(0.23)	(1.33)	(0.90)	0.34	-	-	0.31	
Avenue Coppers Opportunity Fund LP	52,003,953	1.06%	2.60	4.96	-	4.01	-	-	-	4.01	11/01/13
CPBPR Actuarial Rate			0.65	1.97	-	3.30	-	-	-	-	
Excess Return			1.95	2.99	-	0.71	-	-	-	-	
BeachPoint Capital Management	59,633,754	1.22%	0.64	2.38	8.38	3.73	9.63	-	-	11.72	07/01/12
ML High Yield Master II Index (Gross)			0.69	1.67	2.76	2.99	2.21	-	-	9.01	
Excess Return			(0.06)	0.70	5.62	0.75	7.42	-	-	2.71	
KKR-PBPR Capital Partners LP	186,935,411	3.83%	0.25	2.90	9.63	5.15	10.15	-	-	10.70	07/01/12
CPBPR Actuarial Rate			0.65	1.97	7.40	3.30	8.10	-	-	8.10	
Excess Return			(0.40)	0.94	2.23	1.85	2.05	-	-	2.59	



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Mackay Shields, LLC	102,723,313	2.10%	0.73	1.13	10.15	3.79	6.77	7.92	-	10.90	11/01/09
ML High Yield Master II Index			1.01	1.94	10.86	4.75	7.94	8.60	-	11.24	
Excess Return			(0.28)	(0.81)	(0.71)	(0.96)	(1.17)	(0.68)	-	(0.34)	
IShares JP Morgan EM Bond Fund (ETF)	71,945,993	1.47%	3.18	5.56	9.43	7.86	4.78	6.59	-	7.72	12/01/09
JP Morgan EMBI Global Index			3.20	6.13	10.39	8.45	4.84	7.82	-	8.43	
Excess Return			(0.02)	(0.56)	(0.96)	(0.60)	(0.06)	(1.23)	-	(0.70)	
Absolute Return	530,470,780	10.86%	0.81	2.35	8.69	4.95	9.01	4.09	5.72	3.73	09/01/05
Libor + 400bp			0.35	1.04	3.89	1.74	4.25	1.02	3.21	2.38	
Excess Return			0.46	1.31	4.80	3.21	4.76	3.07	2.51	1.35	
HFRI FOF Composite Index			(0.70)	(2.42)	(0.48)	(2.11)	0.06	0.67	3.00	2.17	
Absolute Return without Independence Fund	271,699,542	5.56%	0.28	1.84	-	2.50	-	-	-	2.50	01/01/14
Advent Convertible Arbitrage (Cayman) Fund	13,473,332	0.28%	0.10	0.76	5.17	1.98	6.69	3.33	-	6.48	09/01/09
HFRX Relative Value Arbitrage Index			(0.16)	(0.54)	(2.14)	(0.14)	(1.42)	0.34	-	4.42	
Excess Return			0.26	1.30	7.31	2.12	8.11	2.98	-	2.05	
City of Philadelphia - Archview	30,331,485	0.62%	0.33	-	-	-	-	-	-	1.10	04/01/14
HFRI Event-Driven (Total) Index			(0.68)	-	-	-	-	-	-	(0.80)	
Excess Return			1.01	-	-	-	-	-	-	1.91	
Caspian Select Credit International	53,380,417	1.09%	0.51	2.47	7.62	4.34	8.50	5.77	-	7.28	11/01/09
HFRX Event Driven Index			(0.68)	(0.42)	3.61	0.25	5.84	2.63	-	3.19	
Excess Return			1.19	2.89	4.02	4.09	2.66	3.14	-	4.09	
Elizabeth Park	20,000,000	0.41%	0.00	-	-	-	-	-	-	0.00	05/31/14

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Independence Fund	258,771,237	5.30%	1.38	2.77	14.43	7.79	13.80	-	-	12.11	05/01/12
HFRX Event Driven Index in USD			0.67	(0.14)	9.03	2.81	7.78	-	-	7.98	
Excess Return			0.71	2.91	5.40	4.98	6.02	-	-	4.13	
S&P 500			2.35	3.97	22.09	4.97	20.45	15.15	18.40	-	
City of Philadelphia - Kildonan	30,557,158	0.63%	0.70	-	-	-	-	-	-	1.86	04/01/14
HFRX Event-Driven (Total) Index			(0.68)	-	-	-	-	-	-	(0.80)	
Excess Return			1.38	-	-	-	-	-	-	2.66	
Kynikos Opportunity Fund	24,992,757	0.51%	(0.78)	(0.72)	(4.34)	0.63	(9.82)	-	-	(8.39)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.53)	(4.46)	(8.86)	(4.36)	(10.89)	-	-	(11.00)	
Excess Return			0.75	3.75	4.52	5.00	1.07	-	-	2.61	
Mason Capital, Ltd.	53,506,879	1.10%	0.20	0.79	6.04	0.21	9.01	5.54	-	6.90	01/01/10
HFRX Event Driven Index			(0.68)	(0.42)	3.61	0.25	5.84	2.63	-	2.87	
Excess Return			0.88	1.21	2.43	(0.04)	3.17	2.92	-	4.03	
Regiment Capital Ltd.	11,280,625	0.23%	0.49	1.86	5.55	2.90	6.79	4.03	-	4.99	10/01/09
HFRX Event Driven Index			(0.68)	(0.42)	3.61	0.25	5.84	2.63	-	3.12	
Excess Return			1.17	2.28	1.95	2.65	0.94	1.40	-	1.87	
Taconic Opportunity Offshore Fund Ltd.	33,543,258	0.69%	0.57	2.16	5.83	2.16	8.10	6.11	7.82	5.54	08/01/08
HFRX Event Driven Index			(0.68)	(0.42)	3.61	0.25	5.84	2.63	4.33	1.34	
Excess Return			1.25	2.58	2.22	1.91	2.26	3.48	3.48	4.20	
Real Assets	415,676,880	8.51%	2.64	7.02	14.24	10.22	14.76	-	-	16.89	12/01/12
CPI + 5			0.74	2.59	6.97	3.89	7.60	-	-	7.09	
Excess Return			1.90	4.43	7.27	6.33	7.17	-	-	9.80	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending May 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	Since Inception	Inception Date
Real Assets - MLPs	149,275,954	3.06%	4.16	10.87	22.39	14.75	25.55	-	-	24.83	09/01/11
Alerian MLP Index			3.39	9.37	14.78	9.82	18.36	-	-	19.64	
Excess Return			0.77	1.50	7.62	4.93	7.19	-	-	5.19	
Harvest Fund Advisors LLC	50,131,038	1.03%	4.04	10.37	22.43	12.76	24.57	-	-	25.25	09/01/11
Alerian MLP Index			3.39	9.37	14.78	9.82	18.36	-	-	19.64	
Excess Return			0.64	1.00	7.66	2.95	6.21	-	-	5.61	
Fiduciary Asset Management, LLC	47,725,003	0.98%	3.58	10.21	14.89	12.48	18.34	-	-	21.66	09/01/11
Alerian MLP Index			3.39	9.37	14.78	9.82	18.36	-	-	19.64	
Excess Return			0.19	0.84	0.12	2.67	(0.02)	-	-	2.02	
Tortoise Capital Advisors LLC	51,419,913	1.05%	4.83	12.00	28.21	17.38	32.19	-	-	23.37	03/01/12
Alerian MLP Index			3.39	9.37	14.78	9.82	18.36	-	-	15.48	
Excess Return			1.44	2.63	13.44	7.56	13.83	-	-	7.88	
Real Assets - Public Real Estate	173,764,274	3.56%	1.65	3.94	8.54	8.31	7.68	-	-	7.80	01/01/13
NAREIT Index			2.91	6.37	11.83	15.02	9.38	-	-	9.78	
Excess Return			(1.27)	(2.43)	(3.29)	(6.72)	(1.70)	-	-	(1.98)	
400 Capital Credit	68,661,429	1.41%	1.26	3.27	7.79	5.03	7.79	-	-	7.79	06/01/13
NAREIT Index			2.91	6.37	11.83	15.02	9.38	-	-	9.38	
Excess Return			(1.66)	(3.10)	(4.03)	(10.00)	(1.59)	-	-	(1.59)	
Axonic Credit Opportunities Overseas Fund	53,407,701	1.09%	0.95	2.62	8.21	5.87	8.86	-	-	12.41	01/31/13
NAREIT Index			2.91	6.37	11.83	15.02	9.38	-	-	9.78	
Excess Return			(1.96)	(3.75)	(3.61)	(9.15)	(0.52)	-	-	2.63	
Rhumblin FTSE NAREIT	51,695,145	1.06%	2.90	6.39	11.90	15.09	9.43	-	-	2.90	05/01/13
NAREIT Index			2.91	6.37	11.83	15.02	9.38	-	-	2.70	
Excess Return			(0.01)	0.02	0.07	0.07	0.05	-	-	0.20	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending May 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	Since Inception	Inception Date
Real Assets - Private Real Estate	92,636,652	1.90%	2.12	6.70	13.32	7.40	13.36	11.24	6.60	1.79	05/01/06
Private Real Estate Benchmark			2.12	6.70	13.46	7.40	13.49	-	-	-	
Excess Return			(0.00)	0.00	(0.13)	0.00	(0.13)	-	-	-	
Private Assets	502,302,522	10.29%	3.38	6.52	13.61	8.36	13.91	15.63	14.84	8.11	04/01/96
Private Assets Benchmark			3.38	6.52	13.61	8.36	13.91	-	-	-	
Excess Return			(0.00)	0.00	0.00	0.00	0.00	-	-	-	
Private Assets - Private Equity	495,037,355	10.14%	3.43	6.64	13.65	8.43	13.96	-	-	-	04/01/96
Private Equity Benchmark			3.43	6.64	16.27	7.13	16.27	-	-	-	
Excess Return			0.00	0.00	(2.62)	1.30	(2.31)	-	-	-	
Private Assets - Private Debt	7,265,168	0.15%	(0.06)	(1.27)	10.31	3.76	10.31	-	-	18.95	12/01/12
Private Debt Benchmark			(0.06)	(1.27)	6.47	(1.27)	6.47	-	-	10.47	
Excess Return			0.00	0.00	3.84	5.03	3.84	-	-	8.48	
Cash	121,798,238	2.49%	0.52	1.30	3.48	2.06	3.90	-	-	3.31	12/01/12
3 Month US T-Bill			0.00	0.01	0.04	0.02	0.04	-	-	0.05	
Excess Return			0.52	1.29	3.44	2.04	3.86	-	-	3.26	



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