J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending July 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	4,606,760,269	100.00%	0.22	(0.84)	0.22	2.00	1.78	9.05	8.67	5.97	7.69	07/01/88
Total Fund Policy			0.00	(0.27)	0.00	2.60	2.06	8.68	8.67	6.58	8.45	
Excess Return			0.22	(0.57)	0.22	(0.60)	(0.28)	0.37	0.00	(0.61)	(0.75)	
Total Fund without Alternative Assets	3,079,276,389	66.84%	0.44	(1.13)	0.44	2.06	1.78	-	-	-	4.24	01/01/14
U.S. Equity	1,130,367,883	24.54%	1.05	1.05	1.05	3.62	10.16	17.54	16.02	7.78	9.64	07/01/88
Russell 3000 Index			1.67	1.35	1.67	3.65	11.28	18.00	16.35	7.90	10.29	
Excess Return			(0.62)	(0.31)	(0.62)	(0.03)	(1.12)	(0.46)	(0.34)	(0.11)	(0.65)	
Non-US Equity Developed	792,738,006	17.21%	1.66	(2.15)	1.66	6.37	(1.20)	10.13	7.36	5.03	5.86	01/01/89
MSCI EAFE			2.08	(1.32)	2.08	7.72	(0.27)	12.25	7.96	5.27	4.97	
Excess Return			(0.42)	(0.82)	(0.42)	(1.35)	(0.93)	(2.12)	(0.60)	(0.24)	0.89	
Non-US Equity Emerging	204,800,717	4.45%	(6.83)	(13.31)	(6.83)	(6.00)	(13.20)	(1.75)	(1.51)	-	8.37	01/01/09
MSCI Emerging Markets (Net) Index			(6.93)	(12.98)	(6.93)	(4.19)	(13.38)	0.61	0.58	-	9.96	
Excess Return			0.10	(0.33)	0.10	(1.81)	0.17	(2.36)	(2.10)	-	(1.58)	
Investment Grade Fixed Income	429,489,148	9.32%	0.33	(1.70)	0.33	(1.39)	(1.15)	1.18	3.19	4.54	6.50	07/01/88
Barclays Capital Aggregate Index			0.70	(0.64)	0.70	0.59	2.82	1.60	3.27	4.61	6.64	
Excess Return			(0.37)	(1.06)	(0.37)	(1.99)	(3.97)	(0.42)	(0.08)	(0.07)	(0.15)	
Opportunistic Fixed Income	633,970,461	13.76%	(0.12)	0.89	(0.12)	0.63	(0.90)	-	-	-	4.31	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.29)	(1.00)	(0.29)	2.38	1.11	-	-	-	4.49	
Excess Return			0.17	1.89	0.17	(1.74)	(2.01)	-	-	-	(0.18)	
Absolute Return	418,187,881	9.08%	(0.89)	(0.07)	(0.89)	0.38	(1.93)	5.21	3.95	-	3.20	09/01/05
Libor + 400bp			0.35	1.06	0.35	2.49	4.28	4.59	2.85	-	2.60	
Excess Return			(1.25)	(1.13)	(1.25)	(2.10)	(6.21)	0.62	1.10	-	0.60	

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Real Assets	358,198,101	7.78%	(0.72)	(4.45)	(0.72)	(2.36)	(1.77)	-	-	-	9.65	12/01/12
CPI + 5			0.76	2.31	0.76	3.97	5.13	-	-	-	6.44	
Excess Return			(1.48)	(6.76)	(1.48)	(6.33)	(6.90)	-	-	-	3.22	
Private Assets	419,042,313	9.10%	1.43	4.34	1.43	7.84	11.81	16.18	15.06	12.34	8.33	04/01/96
Private Assets Benchmark			1.43	4.34	1.43	7.84	11.80	16.18	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	219,965,758	4.77%	0.10	0.39	0.10	0.87	1.64	-	-	-	2.60	12/01/12
3 Month US T-Bill			0.00	0.00	0.00	0.01	0.02	-	-	-	0.04	
Excess Return			0.10	0.39	0.10	0.86	1.62	-	-	-	2.56	

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Total Fund	**4,606,760,269**	**100.00%**	**0.22**	**(0.84)**	**0.22**	**2.00**	**1.78**	**9.05**	**8.67**	**7.69**	**07/01/88**
Total Fund Policy			**0.00**	**(0.27)**	**0.00**	**2.60**	**2.06**	**8.68**	**8.67**	**8.45**	
Excess Return			**0.22**	**(0.57)**	**0.22**	**(0.60)**	**(0.28)**	**0.37**	**0.00**	**(0.75)**	
U.S. Equity	**1,130,367,883**	**24.54%**	**1.05**	**1.05**	**1.05**	**3.62**	**10.16**	**17.54**	**16.02**	**9.64**	**07/01/88**
Russell 3000 Index			**1.67**	**1.35**	**1.67**	**3.65**	**11.28**	**18.00**	**16.35**	**10.29**	
Excess Return			**(0.62)**	**(0.31)**	**(0.62)**	**(0.03)**	**(1.12)**	**(0.46)**	**(0.34)**	**(0.65)**	
Rhumbline Russell 1000 Index	330,846,185	7.18%	1.81	1.22	1.81	3.66	10.95	17.96	16.28	6.85	05/01/07
Russell 1000 Index			1.93	1.32	1.93	3.67	11.24	18.02	16.45	6.82	
Excess Return			(0.12)	(0.10)	(0.12)	(0.01)	(0.29)	(0.06)	(0.17)	0.03	
Rhumbline S&P 500 Index	210,196,123	4.56%	2.07	1.43	2.07	3.37	11.28	17.55	-	15.04	04/01/12
S&P 500 Index			2.10	1.41	2.10	3.35	11.21	17.58	-	15.20	
Excess Return			(0.03)	0.02	(0.03)	0.02	0.08	(0.03)	-	(0.16)	
Rhumbline Russell 1000 Growth Index	109,488,590	2.38%	3.34	2.92	3.34	7.35	15.52	18.58	17.46	8.58	05/01/07
Russell 1000 Growth			3.39	3.00	3.39	7.49	16.08	18.78	17.75	8.74	
Excess Return			(0.05)	(0.08)	(0.05)	(0.14)	(0.56)	(0.20)	(0.29)	(0.16)	
Aronson+Johnson+Ortiz, LP	36,747,016	0.80%	0.64	0.77	0.64	3.30	9.72	18.92	16.19	8.17	05/01/01
Russell 1000 Value			0.44	(0.38)	0.44	(0.18)	6.40	17.11	15.08	6.55	
Excess Return			0.20	1.16	0.20	3.48	3.32	1.81	1.10	1.62	
Brandywine LCV	25,000,013	0.54%	(1.01)	(4.65)	(1.01)	(0.53)	-	-	-	1.84	10/01/14
Russell 1000 Value (Gross)			0.44	(0.38)	0.44	(0.18)	-	-	-	4.79	
Excess Return			(1.45)	(4.27)	(1.45)	(0.35)	-	-	-	(2.95)	
Lyrical LCV	31,177,420	0.68%	(2.64)	(3.36)	(2.64)	(1.65)	-	-	-	5.44	10/01/14
Russell 1000 Value (Gross)			0.44	(0.38)	0.44	(0.18)	-	-	-	4.79	
Excess Return			(3.08)	(2.98)	(3.08)	(1.47)	-	-	-	0.65	

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O'Shaughnessy Asset Management, LLC	37,048,534	0.80%	(0.35)	(2.55)	(0.35)	0.81	4.85	20.61	-	19.70	07/01/12
Russell 1000 Value (Gross)			0.44	(0.38)	0.44	(0.18)	6.40	17.11	-	17.00	
Excess Return			(0.79)	(2.16)	(0.79)	0.99	(1.55)	3.50	-	2.69	
Ceredex Value Advisors LLC	76,761,574	1.67%	(0.28)	(2.41)	(0.28)	(0.88)	5.25	17.97	-	17.08	01/01/12
Russell Midcap Value Index			(0.14)	(0.97)	(0.14)	0.27	6.64	18.86	-	18.18	
Excess Return			(0.15)	(1.44)	(0.15)	(1.15)	(1.39)	(0.89)	-	(1.11)	
Hahn Capital	52,801,323	1.15%	1.01	1.73	1.01	6.08	-	-	-	7.71	10/01/14
Russell Midcap Value (Gross)			(0.14)	(0.97)	(0.14)	0.27	-	-	-	6.34	
Excess Return			1.14	2.70	1.14	5.81	-	-	-	1.36	
Herndon MCV	20,147,781	0.44%	(3.82)	(4.48)	(3.82)	0.47	-	-	-	2.40	10/01/14
S&P 400 Value (Gross)			(2.21)	(3.03)	(2.21)	(0.62)	-	-	-	6.22	
Excess Return			(1.61)	(1.45)	(1.61)	1.09	-	-	-	(3.82)	
Apex Capital Management, Inc.	21,336,952	0.46%	1.25	5.20	1.25	9.68	14.48	22.68	20.38	20.51	11/01/09
Russell 2500 Growth (Gross)			1.18	3.97	1.18	9.38	18.59	21.22	18.29	18.93	
Excess Return			0.06	1.24	0.06	0.31	(4.10)	1.46	2.08	1.58	
Emerald Advisors, Inc.	41,860,006	0.91%	2.52	13.13	2.52	19.93	38.10	26.73	23.02	10.84	01/01/05
Russell 2000 Growth Index			0.41	5.50	0.41	9.18	20.07	20.98	17.90	8.95	
Excess Return			2.11	7.63	2.11	10.75	18.03	5.74	5.11	1.88	
Rhumbline Russell 2000 Growth	34,423,649	0.75%	0.32	5.40	0.32	9.01	19.87	-	-	20.01	09/01/12
Russell 2000 Growth (Gross)			0.41	5.50	0.41	9.18	20.07	-	-	20.18	
Excess Return			(0.08)	(0.10)	(0.08)	(0.17)	(0.20)	-	-	(0.17)	
Fisher Asset Management LLC	28,977,858	0.63%	(0.42)	3.87	(0.42)	3.95	16.06	18.74	15.44	9.91	06/01/08
Russell 2000 Value Index			(2.76)	(1.82)	(2.76)	(2.02)	4.30	14.82	12.60	7.14	
Excess Return			2.34	5.70	2.34	5.97	11.76	3.92	2.84	2.77	

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GW Capital, Inc	37,837,082	0.82%	(2.40)	(3.78)	(2.40)	(5.00)	(4.43)	12.86	11.83	7.67	04/01/06
Russell 2000 Value (Gross)			(2.76)	(1.82)	(2.76)	(2.02)	4.30	14.82	12.60	5.20	
Excess Return			0.36	(1.95)	0.36	(2.98)	(8.74)	(1.96)	(0.77)	2.47	
Snyder Capital Management	35,649,954	0.77%	(2.20)	(1.86)	(2.20)	(1.60)	3.78	-	-	8.05	06/30/13
Russell 2000 Value (Gross)			(2.76)	(1.82)	(2.76)	(2.02)	4.30	-	-	8.61	
Excess Return			0.56	(0.03)	0.56	0.42	(0.53)	-	-	(0.56)	
Non-US Equity Developed	**792,738,006**	**17.21%**	**1.66**	**(2.15)**	**1.66**	**6.37**	**(1.20)**	**10.13**	**7.36**	**5.86**	**01/01/89**
MSCI EAFE			**2.08**	**(1.32)**	**2.08**	**7.72**	**(0.27)**	**12.25**	**7.96**	**4.97**	
Excess Return			**(0.42)**	**(0.82)**	**(0.42)**	**(1.35)**	**(0.93)**	**(2.12)**	**(0.60)**	**0.89**	
Causeway Capital Management LLC	225,355,096	4.89%	1.89	(1.69)	1.89	7.40	1.59	14.14	-	13.82	12/01/11
MSCI EAFE + Canada (Net)			1.59	(2.16)	1.59	5.99	(2.03)	11.27	-	9.89	
Excess Return			0.30	0.47	0.30	1.41	3.62	2.86	-	3.93	
Cheswold Lane Asset Management, LLC	45,296,660	0.98%	(0.47)	(5.26)	(0.47)	1.00	(9.31)	5.89	-	3.21	04/01/11
MSCI EAFE (Net)			2.08	(1.32)	2.08	7.72	(0.28)	12.32	-	5.36	
Excess Return			(2.54)	(3.93)	(2.54)	(6.72)	(9.03)	(6.43)	-	(2.15)	
Hanoverian Capital, LLC	24,731,047	0.54%	1.13	(1.73)	1.13	5.77	(2.79)	9.82	-	7.90	08/01/11
MSCI EAFE (Net)			2.08	(1.32)	2.08	7.72	(0.28)	12.32	-	5.84	
Excess Return			(0.95)	(0.41)	(0.95)	(1.94)	(2.52)	(2.50)	-	2.06	
Lombardia Intl	37,046,816	0.80%	(1.03)	(6.91)	(1.03)	5.49	-	-	-	2.93	10/01/14
MSCI EAFE (Net)			2.08	(1.32)	2.08	7.72	-	-	-	3.87	
Excess Return			(3.11)	(5.59)	(3.11)	(2.22)	-	-	-	(0.94)	
Northern Trust Investments	314,306,318	6.82%	1.54	(2.09)	1.54	6.16	(1.72)	12.48	8.00	3.11	03/01/07
MSCI EAFE + Canada (Net)			1.59	(2.16)	1.59	5.99	(2.03)	11.27	7.52	2.60	
Excess Return			(0.05)	0.07	(0.05)	0.17	0.31	1.20	0.48	0.52	

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Northern Trust MSCI Europe	144,783,979	3.14%	3.06	(0.75)	3.06	7.51	(0.52)	-	-	(2.83)	05/01/14
MSCI Europe (Net)			3.12	(0.82)	3.12	7.06	(1.03)	-	-	(3.23)	
Excess Return			(0.06)	0.07	(0.06)	0.44	0.50	-	-	0.40	
Non-US Equity Emerging	**204,800,717**	**4.45%**	**(6.83)**	**(13.31)**	**(6.83)**	**(6.00)**	**(13.20)**	**(1.75)**	**(1.51)**	**8.37**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(6.93)**	**(12.98)**	**(6.93)**	**(4.19)**	**(13.38)**	**0.61**	**0.58**	**9.96**	
Excess Return			**0.10**	**(0.33)**	**0.10**	**(1.81)**	**0.17**	**(2.36)**	**(2.10)**	**(1.58)**	
Rhumbline Emerging Markets	202,477,512	4.40%	(6.88)	(13.42)	(6.88)	(4.85)	(13.46)	-	-	(4.51)	01/31/13
MSCI EM (Emerging Markets) (Net)			(6.93)	(12.98)	(6.93)	(4.19)	(13.38)	-	-	(3.98)	
Excess Return			0.05	(0.44)	0.05	(0.67)	(0.08)	-	-	(0.53)	
Investment Grade Fixed Income	**429,489,148**	**9.32%**	**0.33**	**(1.70)**	**0.33**	**(1.39)**	**(1.15)**	**1.18**	**3.19**	**6.50**	**07/01/88**
Barclays Capital Aggregate Index			**0.70**	**(0.64)**	**0.70**	**0.59**	**2.82**	**1.60**	**3.27**	**6.64**	
Excess Return			**(0.37)**	**(1.06)**	**(0.37)**	**(1.99)**	**(3.97)**	**(0.42)**	**(0.08)**	**(0.15)**	
Brandywine Global Investment Management, LLC	201,531,269	4.37%	(0.36)	(3.80)	(0.36)	(3.69)	(5.04)	1.30	5.10	8.01	01/01/09
Citigroup WGBI (Unhedged)			0.48	(2.15)	0.48	(3.56)	(7.72)	(2.60)	0.42	1.09	
Excess Return			(0.84)	(1.65)	(0.84)	(0.12)	2.68	3.90	4.67	6.92	
Garcia Hamilton & Associates, L.P.	25,429,357	0.55%	0.65	(0.22)	0.65	1.14	2.78	3.31	4.27	6.06	09/01/00
Barclays U.S. Aggregate (Total)			0.70	(0.64)	0.70	0.59	2.82	1.60	3.27	5.33	
Excess Return			(0.05)	0.42	(0.05)	0.55	(0.04)	1.71	0.99	0.72	
GW Capital, Inc	20,495,386	0.44%	0.25	(0.16)	0.25	1.34	1.67	3.11	4.92	6.37	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			0.33	(1.02)	0.33	1.31	2.74	1.57	3.25	4.91	
Excess Return			(0.08)	0.85	(0.08)	0.03	(1.07)	1.54	1.67	1.46	
Logan Circle	15,319,249	0.33%	0.43	(0.90)	0.43	0.47	-	-	-	2.10	10/01/14
Barclays U.S. Aggregate (Total)			0.70	(0.64)	0.70	0.59	-	-	-	2.40	
Excess Return			(0.26)	(0.26)	(0.26)	(0.12)	-	-	-	(0.30)	

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Longfellow	20,479,657	0.44%	0.62	(0.25)	0.62	1.45	-	-	-	2.30	10/01/14
Barclays U.S. Aggregate (Total)			0.70	(0.64)	0.70	0.59	-	-	-	2.40	
Excess Return			(0.08)	0.40	(0.08)	0.85	-	-	-	(0.09)	
Rhumbline Core Bond Index Trust	145,727,114	3.16%	0.67	(0.66)	0.67	0.01	2.18	1.04	2.88	4.65	06/01/07
Barclays Capital Aggregate Index			0.70	(0.64)	0.70	0.59	2.82	1.60	3.27	4.85	
Excess Return			(0.02)	(0.02)	(0.02)	(0.58)	(0.65)	(0.56)	(0.39)	(0.20)	
Rhumbline 10 Year Treasury	1,150	0.00%	2.08	0.09	2.08	-	-	-	-	(2.53)	02/01/15
Merrill 10 Year U.S. Treasury Index			1.32	(0.94)	1.32	-	-	-	-	(3.64)	
Excess Return			0.76	1.02	0.76	-	-	-	-	1.11	
Opportunistic Fixed Income	**633,970,461**	**13.76%**	**(0.12)**	**0.89**	**(0.12)**	**0.63**	**(0.90)**	**-**	**-**	**4.31**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**(0.29)**	**(1.00)**	**(0.29)**	**2.38**	**1.11**	**-**	**-**	**4.49**	
Excess Return			**0.17**	**1.89**	**0.17**	**(1.74)**	**(2.01)**	**-**	**-**	**(0.18)**	
Allianz Global Investors - Convertibles	117,902,602	2.56%	0.45	1.20	0.45	5.70	7.67	14.91	-	11.08	12/01/10
ML Convertible Bond Index			(0.35)	(0.53)	(0.35)	3.23	5.30	14.80	-	10.52	
Excess Return			0.80	1.74	0.80	2.47	2.37	0.11	-	0.56	
Apollo Strategic Investment Fund LP	91,168,270	1.98%	(1.12)	(0.05)	(1.12)	(8.30)	(12.99)	-	-	(2.78)	05/31/13
50% Barclays HY/50% S&P Lev Loan			(0.29)	(1.00)	(0.29)	2.38	1.11	-	-	3.20	
Excess Return			(0.82)	0.95	(0.82)	(10.68)	(14.10)	-	-	(5.98)	
Avenue Coppers Opportunity Fund LP	101,543,454	2.20%	(0.72)	4.51	(0.72)	1.58	0.81	-	-	5.04	12/31/13
CPBPR Actuarial Rate			0.65	1.97	0.65	4.65	8.10	-	-	8.10	
Excess Return			(1.37)	2.55	(1.37)	(3.06)	(7.29)	-	-	(3.06)	
KKR-PBPR Capital Partners LP	189,959,127	4.12%	0.65	1.54	0.65	1.91	0.42	7.27	-	6.88	06/30/12
CPBPR Actuarial Rate			0.65	1.97	0.65	4.65	8.10	8.10	-	-	
Excess Return			0.00	(0.42)	0.00	(2.74)	(7.68)	(0.83)	-	-	

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Logan Circle - EMD	71,068,393	1.54%	(0.62)	(2.65)	(0.62)	-	-	-	-	0.56	02/01/15
J.P. Morgan EMG Bond Blended Index			(0.74)	(2.49)	(0.74)	-	-	-	-	(1.11)	
Excess Return			0.12	(0.16)	0.12	-	-	-	-	1.67	
Mackay Shields, LLC	62,298,233	1.35%	(0.50)	(1.79)	(0.50)	1.47	(0.57)	5.07	6.93	8.37	11/01/09
ML High Yield Master II Index			(0.62)	(1.84)	(0.62)	1.86	0.16	5.91	7.54	8.80	
Excess Return			0.12	0.05	0.12	(0.39)	(0.73)	(0.84)	(0.62)	(0.43)	
Absolute Return	**418,187,881**	**9.08%**	**(0.89)**	**(0.07)**	**(0.89)**	**0.38**	**(1.93)**	**5.21**	**3.95**	**3.20**	**09/01/05**
Libor + 400bp			**0.35**	**1.06**	**0.35**	**2.49**	**4.28**	**4.59**	**2.85**	**2.60**	
Excess Return			**(1.25)**	**(1.13)**	**(1.25)**	**(2.10)**	**(6.21)**	**0.62**	**1.10**	**0.60**	
400 Capital Credit	75,989,061	1.65%	0.11	1.08	0.11	4.10	8.05	-	-	8.48	06/01/13
HFRX Distressed Restructuring Index			(1.57)	0.39	(1.57)	0.91	(4.75)	-	-	1.31	
Excess Return			1.68	0.69	1.68	3.19	12.80	-	-	7.17	
Archview	31,374,507	0.68%	(0.91)	1.00	(0.91)	1.70	1.98	-	-	3.42	04/01/14
HFRX Event Driven Index in USD			(1.00)	(0.01)	(1.00)	1.78	(5.57)	-	-	(3.79)	
Excess Return			0.09	1.01	0.09	(0.09)	7.55	-	-	7.21	
Axonic Credit Opportunities Overseas Fund	75,213,408	1.63%	(0.21)	1.14	(0.21)	3.25	6.54	-	-	9.89	01/31/13
HFRX ED Distressed Restructuring Index			(1.57)	0.39	(1.57)	0.91	(4.75)	-	-	2.60	
Excess Return			1.36	0.75	1.36	2.34	11.30	-	-	7.29	
BeachPoint Capital Management	49,612,351	1.08%	(1.19)	0.96	(1.19)	0.71	(0.94)	7.30	-	7.28	07/01/12
ML High Yield Master II Index (Gross)			(1.53)	(0.05)	(1.53)	0.98	(0.55)	5.41	-	5.95	
Excess Return			0.34	1.01	0.34	(0.28)	(0.40)	1.88	-	1.33	
Blue Harbor Strategic Value Partners	53,645,042	1.16%	(1.86)	(1.94)	(1.86)	1.28	1.54	-	-	5.04	12/31/13
HFRX Event Driven Index in USD			(1.00)	(0.01)	(1.00)	1.78	(5.57)	-	-	(1.25)	
Excess Return			(0.86)	(1.93)	(0.86)	(0.50)	7.11	-	-	6.29	

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Caspian Select Credit International	42,016,132	0.91%	(1.60)	(1.57)	(1.60)	(2.97)	(3.69)	5.16	5.04	5.23	11/01/09
HFRX Event Driven Index			(1.00)	(0.01)	(1.00)	0.96	(6.80)	2.67	1.51	1.68	
Excess Return			(0.60)	(1.56)	(0.60)	(3.93)	3.11	2.50	3.53	3.55	
Elizabeth Park	21,795,346	0.47%	2.80	3.69	2.80	7.85	7.66	-	-	7.65	06/30/14
HFRX Event Driven Index in USD			(1.00)	(0.01)	(1.00)	1.78	(5.57)	-	-	(4.31)	
Excess Return			3.79	3.70	3.79	6.06	13.23	-	-	11.96	
ESG Cross Border Equity Offshore Fund Ltd	30,092,379	0.65%	(4.60)	(2.90)	(4.60)	(6.07)	(8.71)	2.66	-	3.06	02/01/12
MSCI Emerging Markets Gross			(2.52)	0.82	(2.52)	(1.59)	(4.77)	4.08	-	4.68	
Excess Return			(2.08)	(3.72)	(2.08)	(4.48)	(3.94)	(1.41)	-	(1.62)	
Kildonan	29,391,669	0.64%	(0.11)	0.09	(0.11)	(1.60)	(5.18)	-	-	(1.52)	04/01/14
HFRX Event Driven Index in USD			(1.00)	(0.01)	(1.00)	1.78	(5.57)	-	-	(3.79)	
Excess Return			0.89	0.10	0.89	(3.38)	0.39	-	-	2.27	
Kynikos Opportunity Fund	2,507,656	0.05%	2.13	(1.15)	2.13	2.55	0.04	(5.19)	-	(5.19)	05/01/12
HFRX Equity Hedge Short Bias Index			0.09	(0.51)	0.09	(1.29)	(5.69)	(10.59)	-	(9.43)	
Excess Return			2.04	(0.64)	2.04	3.84	5.73	5.39	-	4.24	
Taconic Opportunity Offshore Fund Ltd.	6,549,488	0.14%	(0.95)	0.40	(0.95)	1.06	(2.24)	7.15	5.04	4.65	08/01/08
HFRX Event Driven Index			(1.00)	(0.01)	(1.00)	0.96	(6.80)	2.67	1.51	0.42	
Excess Return			0.05	0.41	0.05	0.10	4.56	4.48	3.53	4.23	
Real Assets	**358,198,101**	**7.78%**	**(0.72)**	**(4.45)**	**(0.72)**	**(2.36)**	**(1.77)**	**-**	**-**	**9.65**	**12/01/12**
CPI + 5			**0.76**	**2.31**	**0.76**	**3.97**	**5.13**	**-**	**-**	**6.44**	
Excess Return			**(1.48)**	**(6.76)**	**(1.48)**	**(6.33)**	**(6.90)**	**-**	**-**	**3.22**	
Real Assets - MLPs	**163,827,474**	**3.56%**	**(3.05)**	**(10.84)**	**(3.05)**	**(8.74)**	**(10.67)**	**12.47**	**-**	**14.09**	**09/01/11**
Alerian MLP Index			**(3.25)**	**(14.43)**	**(3.25)**	**(13.89)**	**(19.56)**	**4.84**	**-**	**7.87**	
Excess Return			**0.20**	**3.60**	**0.20**	**5.15**	**8.89**	**7.63**	**-**	**6.22**	

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Harvest Fund Advisors LLC	59,637,907	1.29%	(3.38)	(10.08)	(3.38)	(8.67)	(8.90)	13.51	-	15.22	09/01/11
Alerian MLP Index			(3.25)	(14.43)	(3.25)	(13.89)	(19.56)	4.84	-	7.87	
Excess Return			(0.13)	4.35	(0.13)	5.22	10.67	8.67	-	7.35	
Fiduciary Asset Management, LLC	54,714,208	1.19%	(2.69)	(11.07)	(2.69)	(9.04)	(11.69)	9.76	-	11.56	09/01/11
Alerian MLP Index			(3.25)	(14.43)	(3.25)	(13.89)	(19.56)	4.84	-	7.87	
Excess Return			0.56	3.36	0.56	4.85	7.87	4.91	-	3.69	
Tortoise Capital Advisors LLC	49,475,359	1.07%	(3.04)	(11.43)	(3.04)	(8.45)	(11.58)	13.45	-	11.25	03/01/12
Alerian MLP Index			(3.25)	(14.43)	(3.25)	(13.89)	(19.56)	4.84	-	3.80	
Excess Return			0.21	3.00	0.21	5.45	7.99	8.61	-	7.44	
Real Assets - Public Real Estate	**50,615,266**	**1.10%**	**4.97**	**0.41**	**4.97**	**(0.87)**	**12.56**	**-**	**-**	**9.81**	**01/01/13**
NAREIT Index			**4.99**	**0.44**	**4.99**	**(0.73)**	**9.30**	**-**	**-**	**9.40**	
Excess Return			**(0.02)**	**(0.03)**	**(0.02)**	**(0.15)**	**3.26**	**-**	**-**	**0.42**	
Rhumbline FTSE NAREIT	50,615,266	1.10%	4.97	0.41	4.97	(0.78)	9.10	-	-	5.90	05/01/13
NAREIT Index			4.99	0.44	4.99	(0.73)	9.30	-	-	5.88	
Excess Return			(0.02)	(0.03)	(0.02)	(0.06)	(0.20)	-	-	0.01	
Real Assets - Private Real Estate	**131,433,615**	**2.85%**	**(0.03)**	**1.64**	**(0.03)**	**6.40**	**8.65**	**13.44**	**12.45**	**2.83**	**05/01/06**
Private Real Estate Benchmark			**(0.03)**	**1.64**	**(0.03)**	**6.40**	**8.65**	**13.49**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(0.04)**	**-**	**-**	
Real Assets - Private Energy/Infrastructure	**12,321,746**	**0.27%**	**(1.98)**	**(4.90)**	**(1.98)**	**(33.06)**	**(34.83)**	**10.60**	**-**	**9.62**	**05/01/12**
Real Assets - Private Energy/Infrastructure Benchmark			**(1.98)**	**(3.52)**	**(1.98)**	**(11.20)**	**-**	**-**	**-**	**-**	
Excess Return			**0.00**	**(1.38)**	**0.00**	**(21.86)**	**-**	**-**	**-**	**-**	
Private Assets	**419,042,313**	**9.10%**	**1.43**	**4.34**	**1.43**	**7.84**	**11.81**	**16.18**	**15.06**	**8.33**	**04/01/96**
Private Assets Benchmark			**1.43**	**4.34**	**1.43**	**7.84**	**11.80**	**16.18**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	

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Private Assets - Private Equity	398,080,619	8.64%	1.55	4.44	1.55	8.10	12.29	16.30	-	-	04/01/96
Private Equity Benchmark			1.55	4.44	1.55	8.09	12.27	-	-	-	
Excess Return			0.00	0.00	0.00	0.01	0.02	-	-	-	
Private Assets - Private Debt	20,961,694	0.46%	(0.86)	4.18	(0.86)	(3.91)	(13.66)	-	-	6.67	12/01/12
Private Debt Benchmark			(0.86)	4.18	(0.86)	(3.91)	(13.67)	-	-	2.32	
Excess Return			0.00	0.00	0.00	0.00	0.01	-	-	4.35	
Cash	219,965,758	4.77%	0.10	0.39	0.10	0.87	1.64	-	-	2.60	12/01/12
3 Month US T-Bill			0.00	0.00	0.00	0.01	0.02	-	-	0.04	
Excess Return			0.10	0.39	0.10	0.86	1.62	-	-	2.56	

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