

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending June 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	4,664,340,003	100.00%	(1.33)	0.37	0.86	1.78	0.86	9.33	9.54	6.21	7.71	07/01/88
Total Fund Policy			(0.96)	1.18	2.16	2.60	2.16	9.17	9.85	6.82	8.47	
Excess Return			(0.37)	(0.81)	(1.31)	(0.82)	(1.31)	0.16	(0.30)	(0.61)	(0.76)	
Total Fund without Alternative Assets	3,884,065,339	83.27%	(1.65)	(0.01)	0.12	1.61	0.12	-	-	-	4.18	01/01/14
U.S. Equity	1,118,809,347	23.99%	(1.44)	0.15	6.71	2.54	6.71	17.35	17.32	8.12	9.63	07/01/88
Russell 3000 Index			(1.67)	0.14	7.29	1.94	7.29	17.73	17.54	8.15	10.25	
Excess Return			0.23	0.01	(0.59)	0.60	(0.59)	(0.38)	(0.22)	(0.03)	(0.62)	
Non-US Equity Developed	779,628,617	16.71%	(2.86)	0.84	(4.79)	4.63	(4.79)	10.10	8.91	5.09	5.81	01/01/89
MSCI EAFE			(2.83)	0.62	(4.22)	5.52	(4.22)	11.94	9.44	5.38	4.90	
Excess Return			(0.03)	0.22	(0.57)	(0.89)	(0.57)	(1.84)	(0.53)	(0.29)	0.91	
Non-US Equity Emerging	219,799,789	4.71%	(2.89)	(0.18)	(5.59)	0.89	(5.59)	0.94	1.78	-	9.67	01/01/09
MSCI Emerging Markets (Net) Index			(2.60)	0.69	(5.12)	2.95	(5.12)	3.71	3.68	-	11.31	
Excess Return			(0.30)	(0.88)	(0.46)	(2.06)	(0.46)	(2.77)	(1.90)	-	(1.64)	
Investment Grade Fixed Income	609,289,697	13.06%	(1.29)	(2.25)	(1.98)	(1.72)	(1.98)	1.69	3.34	4.40	6.50	07/01/88
Barclays Capital Aggregate Index			(1.09)	(1.68)	1.86	(0.10)	1.86	1.83	3.35	4.44	6.64	
Excess Return			(0.20)	(0.56)	(3.83)	(1.61)	(3.83)	(0.13)	(0.01)	(0.03)	(0.13)	
Opportunistic Fixed Income	634,737,818	13.61%	(0.35)	1.39	(0.70)	0.75	(0.70)	-	-	-	4.51	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.94)	0.35	0.72	2.68	0.72	-	-	-	4.76	
Excess Return			0.59	1.04	(1.42)	(1.92)	(1.42)	-	-	-	(0.26)	
Absolute Return	469,069,398	10.06%	0.40	1.59	(0.36)	1.29	(0.36)	5.46	4.27	-	3.32	09/01/05
Libor + 400bp			0.35	1.07	4.27	2.13	4.27	4.52	2.98	-	2.59	
Excess Return			0.05	0.52	(4.63)	(0.84)	(4.63)	0.94	1.30	-	0.74	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception to Date	Inception Date
Real Assets	337,758,219	7.24%	(3.06)	(1.03)	(2.52)	(1.66)	(2.52)	-	-	-	10.29	12/01/12
CPI + 5			0.92	2.55	4.96	3.19	4.96	-	-	-	6.34	
Excess Return			(3.98)	(3.58)	(7.48)	(4.84)	(7.48)	-	-	-	3.95	
Private Assets	436,168,477	9.35%	0.19	3.23	11.99	6.32	11.99	15.64	14.70	12.40	8.28	04/01/96
Private Assets Benchmark			0.19	3.23	11.99	6.32	11.99	15.64	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	59,076,872	1.27%	0.18	0.39	1.59	0.77	1.59	-	-	-	2.64	12/01/12
3 Month US T-Bill			0.00	0.00	0.02	0.01	0.02	-	-	-	0.04	
Excess Return			0.18	0.38	1.57	0.76	1.57	-	-	-	2.60	

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Total Fund	4,664,340,003	100.00%	(1.33)	0.37	0.86	1.78	0.86	9.33	9.54	7.71	07/01/88
Total Fund Policy			(0.96)	1.18	2.16	2.60	2.16	9.17	9.85	8.47	
Excess Return			(0.37)	(0.81)	(1.31)	(0.82)	(1.31)	0.16	(0.30)	(0.76)	
U.S. Equity	1,118,809,347	23.99%	(1.44)	0.15	6.71	2.54	6.71	17.35	17.32	9.63	07/01/88
Russell 3000 Index			(1.67)	0.14	7.29	1.94	7.29	17.73	17.54	10.25	
Excess Return			0.23	0.01	(0.59)	0.60	(0.59)	(0.38)	(0.22)	(0.62)	
Rhumblin Russell 1000 Index	324,942,784	6.97%	(1.85)	0.13	7.24	1.81	7.24	17.61	17.43	6.69	05/01/07
Russell 1000 Index			(1.88)	0.11	7.37	1.71	7.37	17.73	17.58	6.64	
Excess Return			0.03	0.02	(0.12)	0.11	(0.12)	(0.11)	(0.15)	0.05	
Rhumblin S&P 500 Index	205,937,247	4.42%	(1.91)	0.25	7.63	1.28	7.63	17.25	-	14.73	04/01/12
S&P 500 Index			(1.94)	0.28	7.42	1.23	7.42	17.31	-	14.89	
Excess Return			0.02	(0.02)	0.21	0.04	0.21	(0.06)	-	(0.16)	
Rhumblin Russell 1000 Growth Index	105,947,013	2.27%	(1.74)	0.15	10.19	3.88	10.19	17.73	18.31	8.23	05/01/07
Russell 1000 Growth			(1.76)	0.12	10.56	3.96	10.56	17.99	18.59	8.39	
Excess Return			0.02	0.03	(0.36)	(0.08)	(0.36)	(0.26)	(0.28)	(0.16)	
Aronson+Johnson+Ortiz, LP	36,486,893	0.78%	(2.21)	0.20	6.85	2.64	6.85	18.67	17.54	8.17	05/01/01
Russell 1000 Value			(2.00)	0.11	4.13	(0.61)	4.13	17.34	16.50	6.56	
Excess Return			(0.21)	0.09	2.72	3.26	2.72	1.33	1.04	1.61	
Brandywine LCV	25,256,173	0.54%	(3.17)	(0.82)	-	0.49	-	-	-	2.88	10/01/14
Russell 1000 Value (Gross)			(2.00)	0.11	-	(0.61)	-	-	-	4.34	
Excess Return			(1.17)	(0.93)	-	1.11	-	-	-	(1.45)	
Lyrical LCV	32,023,221	0.69%	(3.48)	(0.49)	-	1.02	-	-	-	8.30	10/01/14
Russell 1000 Value (Gross)			(2.00)	0.11	-	(0.61)	-	-	-	4.34	
Excess Return			(1.49)	(0.60)	-	1.63	-	-	-	3.97	



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O'Shaughnessy Asset Management, LLC	37,179,535	0.80%	(1.99)	(1.41)	5.04	1.17	5.04	20.44	-	20.44	07/01/12
Russell 1000 Value (Gross)			(2.00)	0.11	4.13	(0.61)	4.13	17.34	-	17.34	
Excess Return			0.00	(1.52)	0.90	1.78	0.90	3.10	-	3.10	
Ceredex Value Advisors LLC	76,980,698	1.65%	(2.77)	(1.08)	0.71	(0.60)	0.71	17.88	-	17.62	01/01/12
Russell Midcap Value Index			(2.56)	(1.97)	3.67	0.41	3.67	19.13	-	18.70	
Excess Return			(0.21)	0.89	(2.96)	(1.01)	(2.96)	(1.25)	-	(1.09)	
Hahn Capital	52,275,942	1.12%	0.45	0.70	-	5.02	-	-	-	6.63	10/01/14
Russell Midcap Value (Gross)			(2.56)	(1.97)	-	0.41	-	-	-	6.49	
Excess Return			3.01	2.67	-	4.61	-	-	-	0.15	
Herndon MCV	20,979,237	0.45%	(1.55)	0.49	-	4.46	-	-	-	6.47	10/01/14
S&P 400 Value (Gross)			(1.75)	(1.17)	-	1.62	-	-	-	8.62	
Excess Return			0.20	1.66	-	2.84	-	-	-	(2.15)	
Apex Capital Management, Inc.	21,074,468	0.45%	(0.32)	3.79	10.09	8.33	10.09	22.14	22.27	20.57	11/01/09
Russell 2500 Growth (Gross)			(0.33)	0.61	11.30	8.09	11.30	20.35	19.55	18.99	
Excess Return			0.01	3.18	(1.22)	0.24	(1.22)	1.80	2.72	1.59	
Emerald Advisors, Inc.	40,831,551	0.88%	3.84	6.97	24.69	16.98	24.69	25.49	23.55	10.67	01/01/05
Russell 2000 Growth Index			1.34	1.98	12.34	8.74	12.34	20.11	19.33	8.99	
Excess Return			2.49	4.99	12.35	8.24	12.35	5.38	4.23	1.68	
Rhumblin Russell 2000 Growth	34,312,569	0.74%	1.33	1.95	12.29	8.66	12.29	-	-	20.52	09/01/12
Russell 2000 Growth (Gross)			1.34	1.98	12.34	8.74	12.34	-	-	20.66	
Excess Return			(0.01)	(0.03)	(0.05)	(0.08)	(0.05)	-	-	(0.14)	
Fisher Asset Management LLC	29,099,595	0.62%	0.90	1.26	10.61	4.39	10.61	19.27	17.06	10.09	06/01/08
Russell 2000 Value Index			0.13	(1.20)	0.78	0.76	0.78	15.50	14.81	7.65	
Excess Return			0.77	2.45	9.83	3.63	9.83	3.77	2.25	2.44	

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GW Capital, Inc	38,710,228	0.83%	(1.28)	(3.89)	(9.10)	(2.66)	(9.10)	13.14	13.99	8.03	04/01/06
Russell 2000 Value (Gross)			0.13	(1.20)	0.78	0.76	0.78	15.50	14.81	5.57	
Excess Return			(1.41)	(2.69)	(9.88)	(3.42)	(9.88)	(2.36)	(0.82)	2.46	
Snyder Capital Management	36,452,941	0.78%	(0.53)	(3.06)	(0.41)	0.61	(0.41)	-	-	9.55	06/30/13
Russell 2000 Value (Gross)			0.13	(1.20)	0.78	0.76	0.78	-	-	10.44	
Excess Return			(0.66)	(1.86)	(1.19)	(0.15)	(1.19)	-	-	(0.90)	
Non-US Equity Developed	779,628,617	16.71%	(2.86)	0.84	(4.79)	4.63	(4.79)	10.10	8.91	5.81	01/01/89
MSCI EAFE			(2.83)	0.62	(4.22)	5.52	(4.22)	11.94	9.44	4.90	
Excess Return			(0.03)	0.22	(0.57)	(0.89)	(0.57)	(1.84)	(0.53)	0.91	
Causeway Capital Management LLC	221,176,214	4.74%	(2.64)	1.08	(1.66)	5.41	(1.66)	13.86	-	13.57	12/01/11
MSCI EAFE + Canada (Net)			(2.84)	0.48	(5.28)	4.34	(5.28)	11.15	-	9.65	
Excess Return			0.20	0.60	3.63	1.07	3.63	2.71	-	3.92	
Cheswold Lane Asset Management, LLC	45,554,949	0.98%	(4.16)	1.14	(12.04)	1.47	(12.04)	7.07	-	3.39	04/01/11
MSCI EAFE (Net)			(2.83)	0.62	(4.22)	5.52	(4.22)	11.97	-	4.96	
Excess Return			(1.32)	0.53	(7.81)	(4.05)	(7.81)	(4.90)	-	(1.57)	
Hanoverian Capital, LLC	24,455,339	0.52%	(2.09)	1.52	(5.97)	4.59	(5.97)	10.11	-	7.76	08/01/11
MSCI EAFE (Net)			(2.83)	0.62	(4.22)	5.52	(4.22)	11.97	-	5.41	
Excess Return			0.74	0.90	(1.74)	(0.93)	(1.74)	(1.87)	-	2.35	
Lombardia Intl	37,431,931	0.80%	(2.22)	2.25	-	6.59	-	-	-	4.00	10/01/14
MSCI EAFE (Net)			(2.83)	0.62	-	5.52	-	-	-	1.76	
Excess Return			0.61	1.64	-	1.07	-	-	-	2.25	
Northern Trust Investments	309,539,797	6.64%	(2.85)	0.59	(4.90)	4.55	(4.90)	12.36	9.64	2.96	03/01/07
MSCI EAFE + Canada (Net)			(2.84)	0.48	(5.28)	4.34	(5.28)	11.15	9.06	2.43	
Excess Return			(0.01)	0.10	0.39	0.21	0.39	1.21	0.58	0.53	

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Northern Trust MSCI Europe	140,483,308	3.01%	(3.15)	0.50	(7.06)	4.32	(7.06)	-	-	(5.50)	05/01/14
MSCI Europe (Net)			(3.07)	0.36	(7.65)	3.82	(7.65)	-	-	(5.96)	
Excess Return			(0.07)	0.15	0.60	0.50	0.60	-	-	0.47	
Non-US Equity Emerging	219,799,789	4.71%	(2.89)	(0.18)	(5.59)	0.89	(5.59)	0.94	1.78	9.67	01/01/09
MSCI Emerging Markets (Net) Index			(2.60)	0.69	(5.12)	2.95	(5.12)	3.71	3.68	11.31	
Excess Return			(0.30)	(0.88)	(0.46)	(2.06)	(0.46)	(2.77)	(1.90)	(1.64)	
Rhumblin Emerging Markets	217,429,531	4.66%	(2.92)	(0.20)	(5.46)	2.17	(5.46)	-	-	(1.90)	01/31/13
MSCI EM (Emerging Markets) (Net)			(2.60)	0.69	(5.12)	2.95	(5.12)	-	-	(1.32)	
Excess Return			(0.32)	(0.89)	(0.33)	(0.78)	(0.33)	-	-	(0.58)	
Investment Grade Fixed Income	609,289,697	13.06%	(1.29)	(2.25)	(1.98)	(1.72)	(1.98)	1.69	3.34	6.50	07/01/88
Barclays Capital Aggregate Index			(1.09)	(1.68)	1.86	(0.10)	1.86	1.83	3.35	6.64	
Excess Return			(0.20)	(0.56)	(3.83)	(1.61)	(3.83)	(0.13)	(0.01)	(0.13)	
Brandywine Global Investment Management, LLC	202,259,833	4.34%	(1.54)	(3.02)	(5.37)	(3.34)	(5.37)	2.30	5.98	8.18	01/01/09
Citigroup WGBI (Unhedged)			(0.28)	(1.55)	(9.02)	(4.02)	(9.02)	(2.45)	1.05	1.03	
Excess Return			(1.27)	(1.47)	3.65	0.68	3.65	4.74	4.93	7.14	
Garcia Hamilton & Associates, L.P.	25,322,919	0.54%	(0.78)	(1.11)	1.99	0.49	1.99	3.66	4.48	6.04	09/01/00
Barclays U.S. Aggregate (Total)			(1.09)	(1.68)	1.86	(0.10)	1.86	1.83	3.35	5.31	
Excess Return			0.31	0.57	0.13	0.59	0.13	1.83	1.13	0.73	
GW Capital, Inc	20,444,711	0.44%	(1.09)	(0.95)	1.03	1.09	1.03	3.56	5.22	6.40	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			(1.29)	(1.22)	1.49	0.98	1.49	3.82	5.54	6.02	
Excess Return			0.20	0.28	(0.46)	0.11	(0.46)	(0.27)	(0.32)	0.39	
Logan Circle	15,260,567	0.33%	(1.10)	(1.73)	-	0.04	-	-	-	1.66	10/01/14
Barclays U.S. Aggregate (Total)			(1.09)	(1.68)	-	(0.10)	-	-	-	1.69	
Excess Return			(0.01)	(0.05)	-	0.14	-	-	-	(0.03)	

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Longfellow	20,353,709	0.44%	(0.80)	(0.98)	-	0.82	-	-	-	1.67	10/01/14
Barclays U.S. Aggregate (Total)			(1.09)	(1.68)	-	(0.10)	-	-	-	1.69	
Excess Return			0.29	0.70	-	0.92	-	-	-	(0.02)	
Rhumblin Core Bond Index Trust	244,408,287	5.24%	(1.07)	(1.78)	1.22	(0.66)	1.22	1.28	2.96	4.61	06/01/07
Barclays Capital Aggregate Index			(1.09)	(1.68)	1.86	(0.10)	1.86	1.83	3.35	4.81	
Excess Return			0.02	(0.10)	(0.64)	(0.56)	(0.64)	(0.55)	(0.39)	(0.20)	
Rhumblin 10 Year Treasury	80,733,705	1.73%	(1.67)	(2.68)	-	-	-	-	-	(4.52)	02/01/15
Merrill 10 Year U.S. Treasury Index			(1.90)	(3.03)	-	-	-	-	-	(4.89)	
Excess Return			0.23	0.35	-	-	-	-	-	0.37	
Opportunistic Fixed Income	634,737,818	13.61%	(0.35)	1.39	(0.70)	0.75	(0.70)	-	-	4.51	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.94)	0.35	0.72	2.68	0.72	-	-	4.76	
Excess Return			0.59	1.04	(1.42)	(1.92)	(1.42)	-	-	(0.26)	
Allianz Global Investors - Convertibles	117,370,339	2.52%	(1.95)	1.49	4.49	5.22	4.49	15.09	-	11.18	12/01/10
ML Convertible Bond Index			(2.41)	0.56	3.52	3.59	3.52	15.16	-	10.80	
Excess Return			0.46	0.93	0.97	1.63	0.97	(0.07)	-	0.37	
Apollo Strategic Investment Fund LP	92,197,336	1.98%	0.91	(0.78)	(10.81)	(7.27)	(10.81)	-	-	(2.38)	05/31/13
50% Barclays HY/50% S&P Lev Loan			(0.94)	0.35	0.72	2.68	0.72	-	-	3.46	
Excess Return			1.85	(1.12)	(11.53)	(9.95)	(11.53)	-	-	(5.84)	
Avenue Coppers Opportunity Fund LP	102,282,159	2.19%	0.42	5.23	2.98	2.32	2.98	-	-	5.79	12/31/13
CPBPR Actuarial Rate			0.65	1.97	8.10	3.97	8.10	-	-	8.10	
Excess Return			(0.23)	3.27	(5.12)	(1.65)	(5.12)	-	-	(2.31)	
KKR-PBPR Capital Partners LP	188,734,742	4.05%	0.55	1.35	0.67	1.25	0.67	7.05	-	6.85	06/30/12
CPBPR Actuarial Rate			0.65	1.97	8.10	3.97	8.10	8.10	-	-	
Excess Return			(0.10)	(0.62)	(7.43)	(2.72)	(7.43)	(1.05)	-	-	

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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
Logan Circle - EMD	71,510,961	1.53%	(1.59)	0.50	-	-	-	-	-	1.19	02/01/15
J.P. Morgan EMG Bond Blended Index			(1.05)	0.46	-	-	-	-	-	(0.37)	
Excess Return			(0.54)	0.04	-	-	-	-	-	1.57	
Mackay Shields, LLC	62,611,462	1.34%	(1.65)	(0.39)	(1.44)	1.98	(1.44)	5.91	7.91	8.60	11/01/09
ML High Yield Master II Index			(1.53)	(0.05)	(0.55)	2.49	(0.55)	6.80	8.41	9.05	
Excess Return			(0.12)	(0.34)	(0.89)	(0.52)	(0.89)	(0.89)	(0.50)	(0.46)	
Absolute Return	469,069,398	10.06%	0.40	1.59	(0.36)	1.29	(0.36)	5.46	4.27	3.32	09/01/05
Libor + 400bp			0.35	1.07	4.27	2.13	4.27	4.52	2.98	2.59	
Excess Return			0.05	0.52	(4.63)	(0.84)	(4.63)	0.94	1.30	0.74	
HFRI FOF Composite Index			1.01	1.94	5.97	4.22	5.97	5.01	3.41	2.65	
Absolute Return without Independence Fund	156,298,810	3.35%	0.57	0.94	(2.63)	(0.10)	(2.63)	-	-	(0.29)	01/01/14
400 Capital Credit	75,907,622	1.63%	0.32	1.51	9.02	3.99	9.02	-	-	8.78	06/01/13
HFRX Distressed Restructuring Index			0.59	2.04	(3.43)	2.52	(3.43)	-	-	2.14	
Excess Return			(0.27)	(0.53)	12.46	1.46	12.46	-	-	6.65	
City of Philadelphia - Archview	31,661,277	0.68%	1.82	2.57	3.89	2.62	3.89	-	-	4.41	04/01/14
HFRX Event Driven Index in USD			0.48	1.35	(5.54)	2.81	(5.54)	-	-	(3.27)	
Excess Return			1.34	1.23	9.43	(0.18)	9.43	-	-	7.67	
Axonic Credit Opportunities Overseas Fund	75,370,340	1.62%	0.37	2.06	7.40	3.47	7.40	-	-	10.32	01/31/13
HFRX ED Distressed Restructuring Index			0.59	2.04	(3.43)	2.52	(3.43)	-	-	3.34	
Excess Return			(0.22)	0.02	10.83	0.95	10.83	-	-	6.99	

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BeachPoint Capital Management	50,208,794	1.08%	0.77	2.98	1.14	1.92	1.14	7.92	-	7.92	07/01/12
ML High Yield Master II Index (Gross)			0.30	0.96	1.84	2.55	1.84	6.67	-	6.67	
Excess Return			0.48	2.02	(0.70)	(0.63)	(0.70)	1.25	-	1.25	
Blue Harbor Strategic Value Partners	54,660,315	1.17%	(1.86)	0.01	6.53	3.20	6.53	-	-	6.57	12/31/13
HFRX Event Driven Index in USD			0.48	1.35	(5.54)	2.81	(5.54)	-	-	(0.69)	
Excess Return			(2.34)	(1.34)	12.07	0.39	12.07	-	-	7.25	
Caspian Select Credit International	42,698,400	0.92%	(0.31)	0.53	(1.41)	(1.40)	(1.41)	6.02	5.26	5.61	11/01/09
HFRX Event Driven Index			0.48	1.35	(4.39)	1.98	(4.39)	2.81	1.90	1.88	
Excess Return			(0.79)	(0.82)	2.98	(3.37)	2.98	3.21	3.36	3.72	
Elizabeth Park	21,202,613	0.45%	0.83	3.35	5.83	4.91	5.83	-	-	5.54	06/30/14
HFRX Event Driven Index in USD			0.48	1.35	(5.54)	2.81	(5.54)	-	-	(3.75)	
Excess Return			0.35	2.00	11.36	2.11	11.36	-	-	9.29	
ESG Cross Border Equity Offshore Fund Ltd	56,623,516	1.21%	2.01	3.23	(4.24)	(1.54)	(4.24)	3.72	-	4.57	02/01/12
MSCI Emerging Markets Gross			(3.99)	1.97	0.33	0.96	0.33	6.32	-	5.59	
Excess Return			6.00	1.26	(4.57)	(2.50)	(4.57)	(2.59)	-	(1.02)	
City of Philadelphia - Kildonan	29,423,206	0.63%	(0.98)	0.25	(4.36)	(1.49)	(4.36)	-	-	(1.54)	04/01/14
HFRX Event Driven Index in USD			0.48	1.35	(5.54)	2.81	(5.54)	-	-	(3.27)	
Excess Return			(1.46)	(1.10)	1.18	(4.30)	1.18	-	-	1.73	
Kynikos Opportunity Fund	24,700,419	0.53%	2.11	(1.47)	(3.02)	0.41	(3.02)	(5.85)	-	(5.95)	05/01/12
HFRX Equity Hedge Short Bias Index			(0.55)	(0.47)	(7.37)	(1.38)	(7.37)	(11.21)	-	(9.70)	
Excess Return			2.66	(1.00)	4.35	1.79	4.35	5.36	-	3.74	

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Taconic Opportunity Offshore Fund Ltd.	6,612,053	0.14%	0.86	1.78	0.33	2.03	0.33	7.91	5.06	4.86	08/01/08
HFRX Event Driven Index			0.48	1.35	(4.39)	1.98	(4.39)	2.81	1.90	0.57	
Excess Return			0.38	0.44	4.72	0.05	4.72	5.10	3.16	4.28	
Real Assets	337,758,219	7.24%	(3.06)	(1.03)	(2.52)	(1.66)	(2.52)	-	-	10.29	12/01/12
CPI + 5			0.92	2.55	4.96	3.19	4.96	-	-	6.34	
Excess Return			(3.98)	(3.58)	(7.48)	(4.84)	(7.48)	-	-	3.95	
Real Assets - MLPs	143,521,752	3.08%	(6.21)	(3.06)	(12.21)	(5.87)	(12.21)	15.68	-	15.35	09/01/11
Alerian MLP Index			(8.28)	(6.09)	(19.81)	(11.00)	(19.81)	7.76	-	8.99	
Excess Return			2.07	3.03	7.60	5.13	7.60	7.91	-	6.36	
Harvest Fund Advisors LLC	51,462,877	1.10%	(5.30)	(3.01)	(9.60)	(5.48)	(9.60)	17.05	-	16.61	09/01/11
Alerian MLP Index			(8.28)	(6.09)	(19.81)	(11.00)	(19.81)	7.76	-	8.99	
Excess Return			2.98	3.08	10.21	5.52	10.21	9.29	-	7.63	
Fiduciary Asset Management, LLC	46,149,113	0.99%	(7.80)	(2.92)	(13.77)	(6.53)	(13.77)	12.42	-	12.63	09/01/11
Alerian MLP Index			(8.28)	(6.09)	(19.81)	(11.00)	(19.81)	7.76	-	8.99	
Excess Return			0.49	3.17	6.04	4.47	6.04	4.65	-	3.64	
Tortoise Capital Advisors LLC	45,909,762	0.98%	(5.60)	(3.25)	(13.43)	(5.58)	(13.43)	16.86	-	12.58	03/01/12
Alerian MLP Index			(8.28)	(6.09)	(19.81)	(11.00)	(19.81)	7.76	-	4.94	
Excess Return			2.68	2.84	6.38	5.43	6.38	9.10	-	7.65	
Real Assets - Public Real Estate	48,219,216	1.03%	(4.13)	(9.07)	7.86	(5.57)	7.86	-	-	8.04	01/01/13
NAREIT Index			(4.12)	(9.06)	4.14	(5.44)	4.14	-	-	7.61	
Excess Return			(0.02)	0.00	3.72	(0.12)	3.72	-	-	0.43	
Rhumblin FTSE NAREIT	48,219,216	1.03%	(4.13)	(9.07)	3.96	(5.48)	3.96	-	-	3.78	05/01/13
NAREIT Index			(4.12)	(9.06)	4.14	(5.44)	4.14	-	-	3.76	
Excess Return			(0.02)	0.00	(0.17)	(0.04)	(0.17)	-	-	0.02	

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Real Assets - Private Real Estate	133,792,943	2.87%	1.00	2.87	8.50	6.44	8.50	13.49	12.66	2.86	05/01/06
Private Real Estate Benchmark			1.00	2.87	8.50	6.44	8.50	13.54	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	(0.04)	-	-	
Real Assets - Private Energy/Infrastructure	12,224,308	0.26%	(0.39)	21.86	-	(9.40)	-	-	-	(9.08)	12/01/14
Real Assets - Private Energy/Infrastructure Benchmark			(0.39)	21.86	-	(9.40)	-	-	-	(9.08)	
Excess Return			0.00	0.00	-	0.00	-	-	-	0.00	
Private Assets	436,168,477	9.35%	0.19	3.23	11.99	6.32	11.99	15.64	14.70	8.28	04/01/96
Private Assets Benchmark			0.19	3.23	11.99	6.32	11.99	15.64	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	
Private Assets - Private Equity	431,656,003	9.25%	0.19	3.21	12.26	6.45	12.26	15.56	-	-	04/01/96
Private Equity Benchmark			0.19	3.20	12.25	6.44	12.25	-	-	-	
Excess Return			0.00	0.00	0.02	0.01	0.02	-	-	-	
Private Assets - Private Debt	4,512,474	0.10%	0.00	5.08	(7.64)	(3.07)	(7.64)	-	-	7.25	12/01/12
Private Debt Benchmark			0.00	5.08	(7.65)	(3.08)	(7.65)	-	-	2.74	
Excess Return			0.00	0.00	0.01	0.00	0.01	-	-	4.51	
Cash	59,076,872	1.27%	0.18	0.39	1.59	0.77	1.59	-	-	2.64	12/01/12
3 Month US T-Bill			0.00	0.00	0.02	0.01	0.02	-	-	0.04	
Excess Return			0.18	0.38	1.57	0.76	1.57	-	-	2.60	



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