J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report

Performance Results - Summary

For Period Ending May 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	4,797,327,828	100.00%	0.28	1.70	2.22	3.15	3.55	10.62	9.67	6.51	7.79	07/01/88
Total Fund Policy			0.70	2.09	3.15	3.60	4.24	10.60	9.21	7.01	8.54	
Excess Return			(0.42)	(0.39)	(0.94)	(0.45)	(0.68)	0.03	0.46	(0.50)	(0.75)	
Total Fund without Alternative Assets	3,975,379,165	82.87%	0.08	1.13	1.80	3.32	3.33	-	-	-	5.66	01/01/14
U.S. Equity	1,135,203,750	23.66%	1.46	1.00	8.27	4.04	10.98	19.25	16.38	8.47	9.72	07/01/88
Russell 3000 Index			1.38	0.81	9.12	3.68	11.86	19.92	16.54	8.41	10.36	
Excess Return			0.08	0.20	(0.85)	0.37	(0.88)	(0.67)	(0.17)	0.06	(0.63)	
Non-US Equity Developed	802,620,495	16.73%	(0.90)	2.14	(1.98)	7.72	(1.47)	13.34	9.33	5.57	5.95	01/01/89
MSCI EAFE			(0.51)	1.98	(1.43)	8.60	(0.48)	15.44	9.75	5.86	5.03	
Excess Return			(0.39)	0.17	(0.55)	(0.88)	(0.99)	(2.09)	(0.42)	(0.29)	0.92	
Non-US Equity Emerging	226,349,444	4.72%	(4.19)	1.07	(2.78)	3.90	(0.30)	2.97	2.08	-	10.31	01/01/09
MSCI Emerging Markets (Net) Index			(4.00)	1.91	(2.59)	5.69	(0.01)	5.96	4.08	-	11.93	
Excess Return			(0.18)	(0.84)	(0.18)	(1.80)	(0.29)	(2.99)	(2.00)	-	(1.62)	
Investment Grade Fixed Income	668,844,960	13.94%	(0.75)	(1.12)	(0.69)	(0.43)	(0.32)	2.53	3.93	4.60	6.58	07/01/88
Barclays Capital Aggregate Index			(0.24)	(0.14)	2.98	1.00	3.03	2.21	3.90	4.61	6.70	
Excess Return			(0.51)	(0.98)	(3.68)	(1.43)	(3.36)	0.32	0.03	(0.01)	(0.12)	
Opportunistic Fixed Income	636,977,879	13.28%	1.36	1.78	(0.35)	1.11	0.35	-	-	-	4.81	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.23	1.22	1.68	3.65	2.40	-	-	-	5.32	
Excess Return			1.13	0.56	(2.02)	(2.54)	(2.05)	-	-	-	(0.51)	
Absolute Return	467,205,706	9.74%	0.43	3.09	(0.76)	0.89	(0.10)	5.11	3.99	-	3.31	09/01/05
Libor + 400bp			0.35	1.07	3.91	1.77	4.27	3.41	2.74	-	2.57	
Excess Return			0.08	2.03	(4.66)	(0.88)	(4.37)	1.70	1.25	-	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	339,463,605	7.08%	(0.72)	2.23	0.56	1.45	3.81	-	-	-	12.03	12/01/12
CPI + 5			0.61	2.47	4.00	2.24	4.79	-	-	-	6.17	
Excess Return			(1.33)	(0.24)	(3.45)	(0.80)	(0.98)	-	-	-	5.86	
Private Assets	422,928,990	8.82%	2.67	6.28	11.78	6.12	12.14	15.68	15.38	12.88	8.31	04/01/96
Private Assets Benchmark			2.67	6.28	11.78	6.12	12.13	15.69	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	97,731,229	2.04%	0.11	0.26	1.41	0.58	1.68	-	-	-	2.66	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.01	0.02	-	-	-	0.04	
Excess Return			0.11	0.25	1.39	0.58	1.66	-	-	-	2.62	

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Total Fund	**4,797,327,828**	**100.00%**	**0.28**	**1.70**	**2.22**	**3.15**	**3.55**	**10.62**	**9.67**	**7.79**	**07/01/88**
Total Fund Policy			**0.70**	**2.09**	**3.15**	**3.60**	**4.24**	**10.60**	**9.21**	**8.54**	
Excess Return			**(0.42)**	**(0.39)**	**(0.94)**	**(0.45)**	**(0.68)**	**0.03**	**0.46**	**(0.75)**	
U.S. Equity	**1,135,203,750**	**23.66%**	**1.46**	**1.00**	**8.27**	**4.04**	**10.98**	**19.25**	**16.38**	**9.72**	**07/01/88**
Russell 3000 Index			**1.38**	**0.81**	**9.12**	**3.68**	**11.86**	**19.92**	**16.54**	**10.36**	
Excess Return			**0.08**	**0.20**	**(0.85)**	**0.37**	**(0.88)**	**(0.67)**	**(0.17)**	**(0.63)**	
Rhumbline Russell 1000 Index	331,054,232	6.90%	1.29	0.84	9.26	3.73	11.73	19.83	16.52	7.00	05/01/07
Russell 1000 Index			1.31	0.76	9.42	3.65	11.91	19.97	16.68	6.96	
Excess Return			(0.02)	0.09	(0.16)	0.08	(0.17)	(0.14)	(0.15)	0.04	
Rhumbline S&P 500 Index	209,948,975	4.38%	1.31	0.67	9.73	3.25	11.81	19.56	-	15.85	04/01/12
S&P 500 Index			1.29	0.64	9.54	3.23	11.81	19.67	-	16.02	
Excess Return			0.02	0.03	0.18	0.02	0.01	(0.11)	-	(0.17)	
Rhumbline Russell 1000 Growth Index	107,821,934	2.25%	1.36	0.78	12.14	5.72	14.20	19.47	17.39	8.56	05/01/07
Russell 1000 Growth			1.41	0.76	12.54	5.83	14.73	19.76	17.67	8.72	
Excess Return			(0.05)	0.02	(0.40)	(0.11)	(0.53)	(0.29)	(0.28)	(0.16)	
Aronson+Johnson+Ortiz, LP	37,311,966	0.78%	2.40	2.38	9.27	4.96	10.84	21.26	16.73	8.39	05/01/01
Russell 1000 Value			1.20	0.76	6.25	1.41	9.03	20.06	15.62	6.75	
Excess Return			1.20	1.63	3.01	3.55	1.81	1.21	1.11	1.64	
Brandywine LCV	26,082,515	0.54%	(0.52)	1.53	-	3.78	-	-	-	6.25	10/01/14
Russell 1000 Value (Gross)			1.20	0.76	-	1.41	-	-	-	6.46	
Excess Return			(1.72)	0.78	-	2.37	-	-	-	(0.21)	
Lyrical LCV	33,178,602	0.69%	2.84	1.78	-	4.66	-	-	-	12.21	10/01/14
Russell 1000 Value (Gross)			1.20	0.76	-	1.41	-	-	-	6.46	
Excess Return			1.64	1.02	-	3.25	-	-	-	5.75	

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O'Shaughnessy Asset Management, LLC	37,935,197	0.79%	(0.21)	(1.59)	7.17	3.22	8.52	-	-	21.92	07/01/12
Russell 1000 Value (Gross)			1.20	0.76	6.25	1.41	9.03	-	-	18.70	
Excess Return			(1.42)	(2.35)	0.92	1.81	(0.52)	-	-	3.22	
Ceredex Value Advisors LLC	79,174,063	1.65%	0.66	1.06	3.58	2.23	6.33	20.14	-	19.06	01/01/12
Russell Midcap Value Index			1.77	0.43	6.40	3.05	10.09	21.61	-	20.11	
Excess Return			(1.12)	0.63	(2.82)	(0.82)	(3.75)	(1.47)	-	(1.05)	
Hahn Capital	52,043,988	1.08%	0.27	1.67	-	4.55	-	-	-	6.16	10/01/14
Russell Midcap Value (Gross)			1.77	0.43	-	3.05	-	-	-	9.29	
Excess Return			(1.50)	1.24	-	1.50	-	-	-	(3.13)	
Herndon MCV	21,309,354	0.44%	0.88	2.13	-	6.11	-	-	-	8.15	10/01/14
S&P 400 Value (Gross)			0.92	0.71	-	3.43	-	-	-	10.55	
Excess Return			(0.04)	1.42	-	2.68	-	-	-	(2.40)	
Apex Capital Management, Inc.	21,141,714	0.44%	4.24	4.44	10.44	8.68	16.24	22.55	20.76	20.98	11/01/09
Russell 2500 Growth (Gross)			3.08	2.60	11.67	8.45	17.55	21.75	18.04	19.37	
Excess Return			1.15	1.84	(1.23)	0.23	(1.30)	0.79	2.72	1.61	
Emerald Advisors, Inc.	39,322,997	0.82%	6.27	5.40	20.09	12.66	27.58	25.15	20.87	10.36	01/01/05
Russell 2000 Growth Index			3.67	2.43	10.85	7.30	17.73	21.60	17.37	8.92	
Excess Return			2.60	2.97	9.24	5.36	9.85	3.55	3.50	1.44	
Rhumbline Russell 2000 Growth	33,861,062	0.71%	3.68	2.43	10.82	7.23	17.71	-	-	20.62	09/01/12
Russell 2000 Growth (Gross)			3.67	2.43	10.85	7.30	17.73	-	-	20.76	
Excess Return			0.00	0.00	(0.03)	(0.06)	(0.01)	-	-	(0.14)	
Fisher Asset Management LLC	28,839,667	0.60%	3.38	2.61	9.62	3.46	13.61	19.71	14.80	10.08	06/01/08
Russell 2000 Value Index			0.83	0.34	0.64	0.63	5.10	17.27	12.70	7.73	
Excess Return			2.55	2.27	8.97	2.83	8.52	2.44	2.10	2.35	

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GW Capital, Inc	39,211,384	0.82%	(0.13)	(2.83)	(7.93)	(1.40)	(5.03)	15.54	12.62	8.26	04/01/06
Russell 2000 Value (Gross)			0.83	0.34	0.64	0.63	5.10	17.27	12.70	5.60	
Excess Return			(0.96)	(3.17)	(8.57)	(2.03)	(10.13)	(1.74)	(0.09)	2.65	
Snyder Capital Management	36,647,275	0.76%	0.89	(0.44)	0.12	1.15	5.86	-	-	10.26	06/30/13
Russell 2000 Value (Gross)			0.83	0.34	0.64	0.63	5.10	-	-	10.83	
Excess Return			0.06	(0.78)	(0.53)	0.52	0.76	-	-	(0.57)	
Non-US Equity Developed	**802,620,495**	**16.73%**	**(0.90)**	**2.14**	**(1.98)**	**7.72**	**(1.47)**	**13.34**	**9.33**	**5.95**	**01/01/89**
MSCI EAFE			**(0.51)**	**1.98**	**(1.43)**	**8.60**	**(0.48)**	**15.44**	**9.75**	**5.03**	
Excess Return			**(0.39)**	**0.17**	**(0.55)**	**(0.88)**	**(0.99)**	**(2.09)**	**(0.42)**	**0.92**	
Causeway Capital Management LLC	227,172,389	4.74%	(0.90)	2.98	1.01	8.27	0.49	17.66	-	14.79	12/01/11
MSCI EAFE + Canada (Net)			(0.87)	1.70	(2.51)	7.39	(1.13)	14.62	-	10.80	
Excess Return			(0.03)	1.28	3.52	0.88	1.61	3.04	-	3.99	
Cheswold Lane Asset Management, LLC	47,530,431	0.99%	(0.68)	1.89	(8.22)	5.87	(7.28)	11.08	-	4.52	04/01/11
MSCI EAFE (Net)			(0.51)	1.98	(1.43)	8.60	(0.48)	15.63	-	5.79	
Excess Return			(0.17)	(0.08)	(6.79)	(2.73)	(6.80)	(4.55)	-	(1.27)	
Hanoverian Capital, LLC	24,977,153	0.52%	(0.75)	2.23	(3.96)	6.82	(2.06)	13.40	-	8.53	08/01/11
MSCI EAFE (Net)			(0.51)	1.98	(1.43)	8.60	(0.48)	15.63	-	6.33	
Excess Return			(0.24)	0.25	(2.53)	(1.78)	(1.58)	(2.24)	-	2.21	
Lombardia Intl	38,283,472	0.80%	(3.81)	2.25	-	9.02	-	-	-	6.37	10/01/14
MSCI EAFE (Net)			(0.51)	1.98	-	8.60	-	-	-	4.72	
Excess Return			(3.29)	0.27	-	0.41	-	-	-	1.64	
Northern Trust Investments	318,622,252	6.64%	(0.74)	2.01	(2.11)	7.62	(0.73)	15.89	10.12	3.35	03/01/07
MSCI EAFE + Canada (Net)			(0.87)	1.70	(2.51)	7.39	(1.13)	14.62	9.40	2.81	
Excess Return			0.12	0.32	0.40	0.23	0.40	1.26	0.72	0.53	

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Northern Trust MSCI Europe	145,047,359	3.02%	(0.56)	1.29	(4.04)	7.71	(4.16)	-	-	(3.09)	05/01/14
MSCI Europe (Net)			(0.77)	0.79	(4.73)	7.11	(4.82)	-	-	(3.67)	
Excess Return			0.21	0.50	0.69	0.59	0.66	-	-	0.58	
Non-US Equity Emerging	**226,349,444**	**4.72%**	**(4.19)**	**1.07**	**(2.78)**	**3.90**	**(0.30)**	**2.97**	**2.08**	**10.31**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(4.00)**	**1.91**	**(2.59)**	**5.69**	**(0.01)**	**5.96**	**4.08**	**11.93**	
Excess Return			**(0.18)**	**(0.84)**	**(0.18)**	**(1.80)**	**(0.29)**	**(2.99)**	**(2.00)**	**(1.62)**	
Rhumbline Emerging Markets	223,966,719	4.67%	(4.23)	1.05	(2.62)	5.25	(0.08)	-	-	(0.75)	01/31/13
MSCI EM (Emerging Markets) (Net)			(4.00)	1.91	(2.59)	5.69	(0.01)	-	-	(0.28)	
Excess Return			(0.22)	(0.86)	(0.02)	(0.45)	(0.07)	-	-	(0.47)	
Investment Grade Fixed Income	**668,844,960**	**13.94%**	**(0.75)**	**(1.12)**	**(0.69)**	**(0.43)**	**(0.32)**	**2.53**	**3.93**	**6.58**	**07/01/88**
Barclays Capital Aggregate Index			**(0.24)**	**(0.14)**	**2.98**	**1.00**	**3.03**	**2.21**	**3.90**	**6.70**	
Excess Return			**(0.51)**	**(0.98)**	**(3.68)**	**(1.43)**	**(3.36)**	**0.32**	**0.03**	**(0.12)**	
Brandywine Global Investment Management, LLC	205,431,361	4.28%	(1.94)	(3.12)	(3.89)	(1.82)	(3.19)	4.07	6.80	8.55	01/01/09
Citigroup WGBI (Unhedged)			(2.34)	(2.37)	(8.77)	(3.76)	(8.04)	(2.34)	1.45	1.09	
Excess Return			0.40	(0.76)	4.88	1.93	4.85	6.40	5.35	7.46	
Garcia Hamilton & Associates, L.P.	25,523,257	0.53%	(0.08)	0.37	2.80	1.29	2.92	4.25	4.96	6.14	09/01/00
Barclays U.S. Aggregate (Total)			(0.24)	(0.14)	2.98	1.00	3.03	2.21	3.90	5.42	
Excess Return			0.17	0.51	(0.18)	0.29	(0.12)	2.04	1.06	0.71	
GW Capital, Inc	20,670,155	0.43%	0.69	0.32	2.14	2.20	2.42	4.01	5.65	6.59	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			(0.05)	0.19	2.81	2.29	3.12	4.54	6.16	6.22	
Excess Return			0.74	0.13	(0.67)	(0.09)	(0.70)	(0.53)	(0.50)	0.37	
Logan Circle	15,429,596	0.32%	(0.24)	(0.21)	-	1.15	-	-	-	2.78	10/01/14
Barclays U.S. Aggregate (Total)			(0.24)	(0.14)	-	1.00	-	-	-	2.81	
Excess Return			0.00	(0.07)	-	0.15	-	-	-	(0.03)	

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Longfellow	20,518,466	0.43%	(0.06)	0.45	-	1.64	-	-	-	2.50	10/01/14
Barclays U.S. Aggregate (Total)			(0.24)	(0.14)	-	1.00	-	-	-	2.81	
Excess Return			0.18	0.58	-	0.64	-	-	-	(0.31)	
Rhumbline Core Bond Index Trust	247,043,400	5.15%	(0.26)	(0.23)	2.31	0.41	2.35	1.61	3.50	4.80	06/01/07
Barclays Capital Aggregate Index			(0.24)	(0.14)	2.98	1.00	3.03	2.21	3.90	5.01	
Excess Return			(0.02)	(0.09)	(0.67)	(0.59)	(0.69)	(0.60)	(0.39)	(0.20)	
Rhumbline 10 Year Treasury	133,722,205	2.79%	(0.29)	(0.17)	-	-	-	-	-	(2.90)	02/01/15
Merrill 10 Year U.S. Treasury Index			(0.33)	(0.38)	-	-	-	-	-	(3.05)	
Excess Return			0.04	0.20	-	-	-	-	-	0.15	
Opportunistic Fixed Income	**636,977,879**	**13.28%**	**1.36**	**1.78**	**(0.35)**	**1.11**	**0.35**	**-**	**-**	**4.81**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**0.23**	**1.22**	**1.68**	**3.65**	**2.40**	**-**	**-**	**5.32**	
Excess Return			**1.13**	**0.56**	**(2.02)**	**(2.54)**	**(2.05)**	**-**	**-**	**(0.51)**	
Allianz Global Investors - Convertibles	119,706,324	2.50%	2.75	3.41	6.57	7.32	8.65	16.59	-	11.89	12/01/10
ML Convertible Bond Index			2.28	2.70	6.07	6.14	8.98	16.89	-	11.62	
Excess Return			0.47	0.71	0.49	1.17	(0.33)	(0.30)	-	0.27	
Apollo Strategic Investment Fund LP	91,364,904	1.90%	0.16	(1.01)	(11.61)	(8.10)	(11.66)	-	-	(2.90)	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.23	1.22	1.68	3.65	2.40	-	-	4.07	
Excess Return			(0.07)	(2.23)	(13.29)	(11.76)	(14.06)	-	-	(6.97)	
Avenue Coppers Opportunity Fund LP	101,851,054	2.12%	4.83	4.21	2.55	1.89	4.67	-	-	5.83	12/31/13
CPBPR Actuarial Rate			0.65	1.97	7.40	3.30	8.10	-	-	8.10	
Excess Return			4.18	2.24	(4.85)	(1.41)	(3.43)	-	-	(2.27)	
KKR-PBPR Capital Partners LP	187,700,971	3.91%	0.34	1.24	0.12	0.69	0.41	6.85	-	6.85	06/30/12
CPBPR Actuarial Rate			0.65	1.97	7.40	3.30	8.10	-	-	-	
Excess Return			(0.31)	(0.73)	(7.28)	(2.60)	(7.69)	-	-	-	

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City of Philadelphia Municipal Pension Fund Excess Return Report
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For Period Ending May 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
Logan Circle - EMD	72,662,918	1.51%	(0.46)	1.69	-	-	-	-	-	2.82	02/01/15
J.P. Morgan EMG Bond Blended Index			(0.72)	0.57	-	-	-	-	-	0.68	
Excess Return			0.26	1.12	-	-	-	-	-	2.14	
Mackay Shields, LLC	63,660,645	1.33%	0.36	0.78	0.21	3.69	0.98	7.08	8.53	9.05	11/01/09
ML High Yield Master II Index			0.30	0.96	0.99	4.08	1.84	8.07	9.03	9.49	
Excess Return			0.06	(0.18)	(0.78)	(0.39)	(0.87)	(1.00)	(0.50)	(0.44)	
Absolute Return	**467,205,706**	**9.74%**	**0.43**	**3.09**	**(0.76)**	**0.89**	**(0.10)**	**5.11**	**3.99**	**3.31**	**09/01/05**
Libor + 400bp			**0.35**	**1.07**	**3.91**	**1.77**	**4.27**	**3.41**	**2.74**	**2.57**	
Excess Return			**0.08**	**2.03**	**(4.66)**	**(0.88)**	**(4.37)**	**1.70**	**1.25**	**0.74**	
HFRI FOF Composite Index			0.33	2.69	4.91	3.18	6.17	4.12	3.03	2.57	
Absolute Return without Independence Fund	**155,416,947**	**3.24%**	**(0.47)**	**1.59**	**(3.18)**	**(0.66)**	**(3.06)**	**-**	**-**	**(0.71)**	**01/01/14**
400 Capital Credit	75,665,905	1.58%	0.65	2.91	8.68	3.66	10.20	-	-	8.99	06/01/13
HFRX Distressed Restructuring Index			1.40	1.49	(4.00)	1.92	(1.81)	-	-	1.93	
Excess Return			(0.75)	1.42	12.68	1.73	12.02	-	-	7.06	
City of Philadelphia - Archview	31,095,519	0.65%	0.10	2.27	2.04	0.79	2.52	-	-	3.12	04/01/14
HFRX Event Driven Index in USD			0.52	1.21	(5.99)	2.32	(4.51)	-	-	(3.89)	
Excess Return			(0.42)	1.06	8.02	(1.53)	7.03	-	-	7.01	
Axonic Credit Opportunities Overseas Fund	75,094,455	1.57%	0.98	2.21	7.00	3.09	7.93	-	-	10.53	01/31/13
HFRX ED Distressed Restructuring Index			1.40	1.49	(4.00)	1.92	(1.81)	-	-	3.20	
Excess Return			(0.41)	0.71	11.00	1.17	9.74	-	-	7.33	

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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
BeachPoint Capital Management	49,824,338	1.04%	1.40	4.50	0.37	1.14	0.86	-	-	7.87	07/01/12
ML High Yield Master II Index (Gross)			1.20	3.06	1.54	2.24	2.57	-	-	6.76	
Excess Return			0.20	1.44	(1.18)	(1.11)	(1.71)	-	-	1.12	
Blue Harbor Strategic Value Partners	55,696,543	1.16%	1.81	8.56	8.55	5.15	8.92	-	-	8.29	12/31/13
HFRX Event Driven Index in USD			0.52	1.21	(5.99)	2.32	(4.51)	-	-	(1.04)	
Excess Return			1.29	7.35	14.54	2.84	13.44	-	-	9.33	
Caspian Select Credit International	42,831,008	0.89%	0.34	1.85	(1.10)	(1.09)	(0.96)	6.08	5.02	5.75	11/01/09
HFRX Event Driven Index			0.52	3.58	(4.84)	1.49	(4.21)	1.95	1.69	1.82	
Excess Return			(0.18)	(1.73)	3.74	(2.58)	3.24	4.12	3.33	3.93	
Elizabeth Park	21,028,672	0.44%	0.04	5.29	4.96	4.05	5.14	-	-	5.14	06/30/14
HFRX Event Driven Index in USD			0.52	1.21	(5.99)	2.32	(4.51)	-	-	(4.51)	
Excess Return			(0.47)	4.08	10.95	1.74	9.66	-	-	9.66	
ESG Cross Border Equity Offshore Fund Ltd	55,507,520	1.16%	(0.22)	2.70	(6.13)	(3.48)	(3.82)	2.71	-	4.06	02/01/12
MSCI Emerging Markets Gross			7.72	9.51	4.49	5.15	8.17	1.37	-	1.26	
Excess Return			(7.94)	(6.81)	(10.62)	(8.63)	(11.99)	1.35	-	2.80	
City of Philadelphia - Kildonan	29,715,474	0.62%	1.20	1.89	(3.41)	(0.51)	(2.75)	-	-	(0.81)	04/01/14
HFRX Event Driven Index in USD			0.52	1.21	(5.99)	2.32	(4.51)	-	-	(3.89)	
Excess Return			0.68	0.67	2.58	(2.83)	1.76	-	-	3.08	
Kynikos Opportunity Fund	24,189,535	0.50%	(5.21)	(2.76)	(5.03)	(1.66)	(3.21)	(6.92)	-	(6.74)	05/01/12
HFRX Equity Hedge Short Bias Index			(0.05)	0.20	(6.86)	(0.83)	(7.20)	(10.04)	-	(9.78)	
Excess Return			(5.16)	(2.96)	1.83	(0.83)	3.98	3.11	-	3.04	

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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
Taconic Opportunity Offshore Fund Ltd.	6,555,896	0.14%	0.50	2.34	(0.52)	1.16	0.49	6.91	4.44	4.79	08/01/08
HFRX Event Driven Index			0.52	3.58	(4.84)	1.49	(4.21)	1.95	1.69	0.51	
Excess Return			(0.01)	(1.24)	4.32	(0.33)	4.69	4.96	2.74	4.27	
Real Assets	**339,463,605**	**7.08%**	**(0.72)**	**2.23**	**0.56**	**1.45**	**3.81**	**-**	**-**	**12.03**	**12/01/12**
CPI + 5			**0.61**	**2.47**	**4.00**	**2.24**	**4.79**	**-**	**-**	**6.17**	
Excess Return			**(1.33)**	**(0.24)**	**(3.45)**	**(0.80)**	**(0.98)**	**-**	**-**	**5.86**	
Real Assets - MLPs	**152,963,028**	**3.19%**	**(1.95)**	**0.34**	**(6.40)**	**0.36**	**0.15**	**19.31**	**-**	**17.71**	**09/01/11**
Alerian MLP Index			**(3.57)**	**(1.95)**	**(12.57)**	**(2.97)**	**(7.40)**	**12.13**	**-**	**11.74**	
Excess Return			**1.63**	**2.29**	**6.17**	**3.33**	**7.55**	**7.18**	**-**	**5.97**	
Harvest Fund Advisors LLC	54,342,391	1.13%	(1.73)	0.22	(4.54)	(0.19)	2.47	20.11	-	18.73	09/01/11
Alerian MLP Index			(3.57)	(1.95)	(12.57)	(2.97)	(7.40)	12.13	-	11.74	
Excess Return			1.84	2.17	8.02	2.77	9.87	7.99	-	6.98	
Fiduciary Asset Management, LLC	49,985,881	1.04%	(0.89)	1.68	(6.48)	1.37	(0.22)	16.88	-	15.40	09/01/11
Alerian MLP Index			(3.57)	(1.95)	(12.57)	(2.97)	(7.40)	12.13	-	11.74	
Excess Return			2.68	3.63	6.08	4.34	7.18	4.76	-	3.66	
Tortoise Capital Advisors LLC	48,634,756	1.01%	(3.24)	(0.80)	(8.30)	0.03	(1.95)	20.20	-	14.95	03/01/12
Alerian MLP Index			(3.57)	(1.95)	(12.57)	(2.97)	(7.40)	12.13	-	7.90	
Excess Return			0.34	1.15	4.27	3.00	5.45	8.07	-	7.05	
Real Assets - Public Real Estate	**50,287,909**	**1.05%**	**(0.22)**	**(4.24)**	**12.51**	**(1.49)**	**13.79**	**-**	**-**	**10.24**	**01/01/13**
NAREIT Index			**(0.22)**	**(4.20)**	**8.61**	**(1.38)**	**9.77**	**-**	**-**	**9.77**	
Excess Return			**0.00**	**(0.04)**	**3.90**	**(0.11)**	**4.02**	**-**	**-**	**0.46**	
Rhumbline FTSE NAREIT	50,287,909	1.05%	(0.22)	(4.15)	8.45	(1.41)	9.59	-	-	6.06	05/01/13
NAREIT Index			(0.22)	(4.20)	8.61	(1.38)	9.77	-	-	6.03	
Excess Return			0.00	0.05	(0.16)	(0.02)	(0.17)	-	-	0.03	

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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 - Private Real Estate	123,805,610	2.58%	0.67	4.92	7.43	5.39	9.51	13.22	12.59	2.78	05/01/06
Private Real Estate Benchmark			0.67	4.92	7.43	5.39	9.51	13.27	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	(0.04)	-	-	
Real Assets - Private Energy/Infrastructure	12,407,058	0.26%	(1.19)	21.84	-	(9.05)	-	-	-	(8.73)	12/01/14
Real Assets - Private Energy/Infrastructure Benchmark			(1.19)	21.84	-	(9.05)	-	-	-	(8.73)	
Excess Return			0.00	0.00	-	0.00	-	-	-	0.00	
Private Assets	422,928,990	8.82%	2.67	6.28	11.78	6.12	12.14	15.68	15.38	8.31	04/01/96
Private Assets Benchmark			2.67	6.28	11.78	6.12	12.13	15.69	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	
Private Assets - Private Equity	418,416,516	8.72%	2.65	6.29	12.05	6.25	12.41	15.60	-	-	04/01/96
Private Equity Benchmark			2.65	6.30	12.04	6.24	12.39	-	-	-	
Excess Return			0.00	0.00	0.02	0.01	0.02	-	-	-	
Private Assets - Private Debt	4,512,474	0.09%	5.08	5.52	(7.64)	(3.07)	(7.64)	-	-	7.50	12/01/12
Private Debt Benchmark			5.08	5.52	(7.65)	(3.08)	(7.65)	-	-	2.83	
Excess Return			0.00	0.00	0.01	0.00	0.01	-	-	4.67	
Cash	97,731,229	2.04%	0.11	0.26	1.41	0.58	1.68	-	-	2.66	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.01	0.02	-	-	0.04	
Excess Return			0.11	0.25	1.39	0.58	1.66	-	-	2.62	

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