J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending October 2013
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	4,499,448,574	100.00%	2.28	4.15	6.57	11.48	13.60	9.00	10.72	7.10	7.85	07/01/88
Total Fund Policy			2.53	4.09	7.23	12.24	14.42	9.20	12.74	7.76	8.71	
Excess Return			(0.24)	0.07	(0.66)	(0.76)	(0.82)	(0.20)	(2.02)	(0.66)	(0.86)	
U.S. Equity	1,280,182,938	28.45%	3.95	6.01	11.76	26.18	29.05	16.80	16.64	8.21	9.51	07/01/88
Russell 3000 Index			4.25	5.10	10.87	26.45	28.99	16.89	15.94	7.92	10.13	
Excess Return			(0.29)	0.91	0.89	(0.27)	0.06	(0.09)	0.70	0.28	(0.62)	
Non-US Equity Developed	591,604,748	13.15%	2.95	7.35	12.92	17.53	20.79	7.61	12.08	8.07	6.15	01/01/89
MSCI EAFE			3.36	9.54	15.32	20.05	26.49	8.34	12.25	8.04	5.13	
Excess Return			(0.41)	(2.18)	(2.40)	(2.52)	(5.71)	(0.74)	(0.16)	0.04	1.02	
Non-US Equity Emerging	263,427,394	5.85%	3.83	8.20	9.21	0.00	(0.39)	(2.99)	-	-	14.09	01/01/09
MSCI Emerging Markets (Net) Index			4.86	9.76	10.91	0.29	6.53	0.30	-	-	16.04	
Excess Return			(1.03)	(1.55)	(1.70)	(0.29)	(6.92)	(3.29)	-	-	(1.95)	
Investment Grade Fixed Income	634,175,815	14.09%	0.87	1.26	1.32	(1.72)	(1.13)	3.62	6.42	4.93	6.82	07/01/88
Barclays Capital Aggregate Index			0.81	1.24	1.38	(1.10)	(1.08)	3.02	6.09	4.78	6.89	
Excess Return			0.06	0.02	(0.06)	(0.63)	(0.04)	0.61	0.33	0.15	(0.06)	
Opportunistic Fixed Income	390,162,841	8.67%	2.03	3.44	4.66	4.14	-	-	-	-	5.57	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.62	1.92	3.40	5.32	-	-	-	-	6.56	
Excess Return			0.42	1.52	1.26	(1.18)	-	-	-	-	(0.99)	
Absolute Return	422,252,509	9.38%	1.12	1.98	1.66	6.47	6.57	3.18	4.72	-	3.15	09/01/05
Libor + 400bp			0.35	1.05	1.40	3.56	3.47	1.12	2.97	-	2.25	
Excess Return			0.77	0.93	0.26	2.92	3.09	2.06	1.75	-	0.91	
Real Assets	269,280,213	5.98%	1.41	1.47	1.39	12.06	-	-	-	-	12.17	12/01/12
CPI + 5%			0.52	1.50	2.16	5.92	-	-	-	-	5.85	
Excess Return			0.88	(0.04)	(0.77)	6.15	-	-	-	-	6.32	

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Private Assets	496,759,961	11.04%	0.67	2.59	2.96	11.25	16.49	16.70	8.58	12.85	7.78	04/01/96
50%/50% PE and PD Venture Economics			3.10	3.10	8.19	17.19	18.10	13.51	13.91	6.98	7.49	
Excess Return			(2.42)	(0.50)	(5.23)	(5.94)	(1.61)	3.19	(5.33)	5.87	0.29	
Cash	151,602,154	3.37%	0.23	0.68	0.92	2.24	-	-	-	-	2.42	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.05	-	-	-	-	0.05	
Excess Return			0.23	0.68	0.91	2.20	-	-	-	-	2.36	

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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	**4,499,448,574**	**100.00%**	**2.28**	**4.15**	**6.57**	**11.48**	**13.60**	**9.00**	**10.72**	**7.85**	**07/01/88**
Total Fund Policy			**2.53**	**4.09**	**7.23**	**12.24**	**14.42**	**9.20**	**12.74**	**8.71**	
Excess Return			**(0.24)**	**0.07**	**(0.66)**	**(0.76)**	**(0.82)**	**(0.20)**	**(2.02)**	**(0.86)**	
U.S. Equity	**1,280,182,938**	**28.45%**	**3.95**	**6.01**	**11.76**	**26.18**	**29.05**	**16.80**	**16.64**	**9.51**	**07/01/88**
Russell 3000 Index			**4.25**	**5.10**	**10.87**	**26.45**	**28.99**	**16.89**	**15.94**	**10.13**	
Excess Return			**(0.29)**	**0.91**	**0.89**	**(0.27)**	**0.06**	**(0.09)**	**0.70**	**(0.62)**	
Rhumbline Russell 1000 Index	199,331,518	4.43%	4.41	5.07	10.63	26.08	28.61	16.73	15.95	5.31	05/01/07
Russell 1000 Index			4.40	5.06	10.68	26.08	28.40	16.83	15.84	5.20	
Excess Return			0.00	0.01	(0.06)	0.00	0.22	(0.09)	0.10	0.11	
Rhumbline S&P 500 Index	222,696,000	4.95%	4.58	4.65	9.96	25.24	27.17	-	-	16.40	03/01/12
S&P 500 Index			4.60	4.75	10.08	25.30	27.18	-	-	18.85	
Excess Return			(0.02)	(0.10)	(0.12)	(0.06)	(0.00)	-	-	(2.45)	
Rhumbline Russell 1000 Growth Index	164,968,963	3.67%	4.49	7.25	12.78	26.31	28.60	16.76	17.44	7.00	05/01/07
Russell 1000 Growth			4.42	7.21	12.89	26.22	28.30	16.81	17.51	7.01	
Excess Return			0.06	0.05	(0.11)	0.09	0.31	(0.05)	(0.07)	(0.01)	
Aronson+Johnson+Ortiz, LP	67,793,855	1.51%	4.52	4.20	10.81	29.39	31.93	18.19	15.36	7.76	05/01/01
Russell 1000 Value			4.38	2.94	8.49	25.75	28.29	16.76	14.06	5.99	
Excess Return			0.14	1.26	2.31	3.65	3.64	1.43	1.30	1.76	
O'Shaughnessy Asset Management, LLC	86,643,416	1.93%	5.17	9.45	16.00	39.31	40.22	-	-	34.23	07/01/12
Russell 1000 Value (Gross)			4.38	2.94	8.49	25.75	28.29	-	-	25.91	
Excess Return			0.79	6.51	7.50	13.57	11.94	-	-	8.32	
Geneva Capital Management, Ltd.	33,072,660	0.74%	2.42	6.46	13.52	25.40	27.67	-	-	24.34	10/01/11
Russell Midcap Growth Index			2.62	5.64	12.21	28.71	33.93	-	-	27.47	
Excess Return			(0.21)	0.83	1.31	(3.31)	(6.27)	-	-	(3.13)	

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Ceredex Value Advisors LLC	75,237,661	1.67%	4.23	6.13	12.51	26.50	34.73	-	-	26.13	01/01/12
Russell Midcap Value Index			4.56	5.12	10.73	28.55	33.45	-	-	25.81	
Excess Return			(0.33)	1.00	1.78	(2.05)	1.28	-	-	0.32	
Emerald Advisors, Inc.	30,933,206	0.69%	0.96	10.59	18.90	42.96	46.97	23.22	21.39	9.41	01/01/05
Russell 2000 Growth Index			1.82	6.78	14.86	34.89	39.84	19.00	19.27	8.30	
Excess Return			(0.87)	3.81	4.04	8.07	7.13	4.23	2.12	1.11	
Rhumbline Russell 2000 Growth	28,178,306	0.63%	1.86	6.80	14.88	34.78	39.71	-	-	32.92	09/01/12
Russell 2000 Growth (Gross)			1.82	6.78	14.86	34.89	39.84	-	-	33.07	
Excess Return			0.04	0.02	0.02	(0.11)	(0.13)	-	-	(0.15)	
Fisher Asset Management LLC	23,898,985	0.53%	3.52	5.62	12.15	31.48	36.13	16.48	18.31	9.61	06/01/08
Russell 2000 Value Index			3.25	4.38	11.09	27.07	32.83	16.33	14.84	7.99	
Excess Return			0.27	1.24	1.06	4.41	3.30	0.15	3.47	1.61	
Snyder Capital Management	32,795,861	0.73%	1.16	6.21	13.20	-	-	-	-	10.14	05/31/13
Russell 2000 Value (Gross)			3.25	4.38	11.09	-	-	-	-	10.64	
Excess Return			(2.09)	1.83	2.11	-	-	-	-	(0.50)	
PFM	**189,476,503**	**4.21%**	**3.13**	**4.82**	**9.82**	**18.81**	**21.81**	**12.23**	**13.90**	**5.40**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**3.38**	**5.22**	**9.82**	**19.31**	**22.10**	**12.83**	**13.38**	**4.44**	
Excess Return			**(0.25)**	**(0.40)**	**0.00**	**(0.49)**	**(0.29)**	**(0.60)**	**0.52**	**0.95**	
FIS	**124,282,500**	**2.76%**	**3.91**	**7.53**	**12.90**	**22.02**	**25.84**	**-**	**-**	**10.59**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**4.02**	**6.82**	**12.21**	**21.64**	**25.76**	**-**	**-**	**11.14**	
Excess Return			**(0.11)**	**0.71**	**0.69**	**0.38**	**0.08**	**-**	**-**	**(0.54)**	
Non-US Equity Developed	**591,604,748**	**13.15%**	**2.95**	**7.35**	**12.92**	**17.53**	**20.79**	**7.61**	**12.08**	**6.15**	**01/01/89**
MSCI EAFE			**3.36**	**9.54**	**15.32**	**20.05**	**26.49**	**8.34**	**12.25**	**5.13**	
Excess Return			**(0.41)**	**(2.18)**	**(2.40)**	**(2.52)**	**(5.71)**	**(0.74)**	**(0.16)**	**1.02**	

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Barings International Investment Limited	216,456,076	4.81%	2.67	5.07	9.33	12.45	12.79	-	-	8.18	09/01/11
MSCI EAFE + Canada (Net)			3.36	9.23	15.04	18.50	24.65	-	-	12.25	
Excess Return			(0.69)	(4.16)	(5.72)	(6.05)	(11.87)	-	-	(4.07)	
Causeway Capital Management LLC	184,585,281	4.10%	2.93	8.40	15.37	22.59	27.71	-	-	23.88	12/01/11
MSCI EAFE + Canada (Net)			3.36	9.23	15.04	18.50	24.65	-	-	17.60	
Excess Return			(0.42)	(0.83)	0.33	4.09	3.06	-	-	6.27	
Northern Trust Investments	189,771,398	4.22%	3.31	9.05	14.90	19.05	25.16	7.70	13.62	2.98	03/01/07
MSCI EAFE + Canada (Net)			3.36	9.23	15.04	18.50	24.65	7.81	13.64	2.75	
Excess Return			(0.05)	(0.19)	(0.14)	0.55	0.51	(0.11)	(0.03)	0.23	
Non-US Equity Emerging	**263,427,394**	**5.85%**	**3.83**	**8.20**	**9.21**	**0.00**	**(0.39)**	**(2.99)**	**-**	**14.09**	**01/01/09**
MSCI Emerging Markets (Net) Index			**4.86**	**9.76**	**10.91**	**0.29**	**6.53**	**0.30**	**-**	**16.04**	
Excess Return			**(1.03)**	**(1.55)**	**(1.70)**	**(0.29)**	**(6.92)**	**(3.29)**	**-**	**(1.95)**	
ESG Cross Border Equity Offshore Fund Ltd	57,245,617	1.27%	0.96	1.94	1.96	9.52	10.24	-	-	9.80	02/01/12
MSCI Emerging Markets Gross			6.53	(0.79)	(7.06)	(5.71)	(5.08)	-	-	(3.10)	
Excess Return			(5.58)	2.73	9.02	15.23	15.32	-	-	12.90	
Rhumbline Emerging Markets	203,462,776	4.52%	4.71	10.26	11.58	(0.94)	-	-	-	(0.94)	01/31/13
MSCI EM (Emerging Markets) (Net)			4.86	9.76	10.91	(1.07)	-	-	-	(1.07)	
Excess Return			(0.15)	0.50	0.67	0.13	-	-	-	0.13	
Investment Grade Fixed Income	**634,175,815**	**14.09%**	**0.87**	**1.26**	**1.32**	**(1.72)**	**(1.13)**	**3.62**	**6.42**	**6.82**	**07/01/88**
Barclays Capital Aggregate Index			**0.81**	**1.24**	**1.38**	**(1.10)**	**(1.08)**	**3.02**	**6.09**	**6.89**	
Excess Return			**0.06**	**0.02**	**(0.06)**	**(0.63)**	**(0.04)**	**0.61**	**0.33**	**(0.06)**	
Brandywine Global Investment Management, LLC	198,397,381	4.41%	0.92	1.55	1.24	(2.49)	(0.13)	6.23	-	10.84	01/01/09
Citigroup WGBI (Unhedged)			0.97	2.50	3.88	(2.00)	(3.06)	0.88	-	2.80	
Excess Return			(0.05)	(0.95)	(2.64)	(0.48)	2.93	5.35	-	8.04	

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Rhumbline Core Bond Index Trust	291,309,322	6.47%	0.76	1.04	1.15	(1.80)	(1.89)	2.62	5.80	5.18	06/01/07
Barclays Capital Aggregate Index			0.81	1.24	1.38	(1.10)	(1.08)	3.02	6.09	5.32	
Excess Return			(0.05)	(0.20)	(0.23)	(0.71)	(0.80)	(0.40)	(0.29)	(0.14)	
Merganser Capital Management, Inc.	143,412,976	3.19%	1.02	1.27	1.66	(0.98)	(0.77)	-	-	2.14	02/01/12
Barclays Capital Aggregate Index			0.81	1.24	1.38	(1.10)	(1.08)	-	-	1.24	
Excess Return			0.21	0.03	0.28	0.12	0.31	-	-	0.90	
Opportunistic Fixed Income	**390,162,841**	**8.67%**	**2.03**	**3.44**	**4.66**	**4.14**	**-**	**-**	**-**	**5.57**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**1.62**	**1.92**	**3.40**	**5.32**	**-**	**-**	**-**	**6.56**	
Excess Return			**0.42**	**1.52**	**1.26**	**(1.18)**	**-**	**-**	**-**	**(0.99)**	
Allianz Global Investors - Convertibles	99,301,381	2.21%	1.51	5.43	9.51	20.96	24.91	-	-	11.85	12/01/10
ML Convertible Bond Index			2.11	4.80	9.44	20.32	23.94	-	-	11.11	
Excess Return			(0.61)	0.63	0.06	0.64	0.97	-	-	0.74	
BeachPoint Capital Management	56,364,581	1.25%	0.78	2.87	2.44	9.94	11.94	-	-	12.42	07/01/12
ML High Yield Master II Index (Gross)			0.99	(0.44)	(3.07)	2.65	4.27	-	-	8.36	
Excess Return			(0.21)	3.31	5.51	7.28	7.67	-	-	4.06	
Mackay Shields, LLC	97,495,799	2.17%	2.69	2.84	4.77	5.47	7.93	8.14	-	11.18	11/01/09
ML High Yield Master II Index			2.46	2.83	4.77	6.34	8.83	8.89	-	11.39	
Excess Return			0.23	0.01	(0.00)	(0.87)	(0.90)	(0.74)	-	(0.21)	
IShares JP Morgan EM Bond Fund (ETF)	67,809,488	1.51%	2.40	2.95	3.14	(6.00)	(4.18)	4.28	-	7.29	12/01/09
JP Morgan EMBI Global Index			2.67	2.59	3.56	(4.96)	(2.58)	5.65	-	7.96	
Excess Return			(0.27)	0.37	(0.42)	(1.04)	(1.60)	(1.36)	-	(0.68)	
Stone Harbor Investment Partners	68,012,300	1.51%	2.58	2.49	1.64	(7.24)	(4.18)	1.02	-	3.52	08/01/10
JP Morgan GBI EM Global Diversified Index			2.75	2.88	2.30	(5.02)	(1.60)	2.33	-	4.55	
Excess Return			(0.17)	(0.39)	(0.66)	(2.22)	(2.59)	(1.31)	-	(1.03)	

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Absolute Return	**422,252,509**	**9.38%**	**1.12**	**1.98**	**1.66**	**6.47**	**6.57**	**3.18**	**4.72**	**3.15**	**09/01/05**
Libor + 400bp			**0.35**	**1.05**	**1.40**	**3.56**	**3.47**	**1.12**	**2.97**	**2.25**	
Excess Return			**0.77**	**0.93**	**0.26**	**2.92**	**3.09**	**2.06**	**1.75**	**0.91**	
HFRI FOF Composite Index			1.91	0.70	(0.60)	5.62	5.76	1.68	3.08	2.31	
Advent Convertible Arbitrage (Cayman) Fund	13,021,507	0.29%	1.24	3.10	1.65	9.06	9.44	3.96	-	6.54	09/01/09
HFRX Relative Value Arbitrage Index			0.42	(1.15)	(2.59)	4.06	3.56	1.18	-	4.94	
Excess Return			0.82	4.25	4.24	5.00	5.88	2.78	-	1.60	
Apollo Strategic Investment Fund LP	50,887,056	1.13%	0.56	2.19	1.86	-	-	-	-	1.77	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.62	1.92	3.40	-	-	-	-	1.72	
Excess Return			(1.06)	0.28	(1.54)	-	-	-	-	0.05	
Caspian Select Credit International	24,708,104	0.55%	1.07	1.67	1.32	8.00	9.22	6.92	-	6.76	11/01/09
HFRX Event Driven Index			2.10	2.08	0.91	8.89	8.58	2.85	-	2.98	
Excess Return			(1.04)	(0.41)	0.40	(0.89)	0.64	4.06	-	3.78	
Independence Fund	152,007,727	3.38%	1.36	2.21	4.31	8.61	10.75	-	-	10.18	05/01/12
HFRX Event Driven Index in USD			1.80	3.38	5.12	12.87	14.99	-	-	8.58	
Excess Return			(0.44)	(1.17)	(0.81)	(4.25)	(4.23)	-	-	1.61	
S&P 500			4.60	4.75	10.08	25.30	27.18	16.56	15.17	-	
Karsch Capital	1,114,548	0.02%	0.01	0.98	(0.63)	5.21	5.72	4.09	-	2.31	02/01/09
HFRX Equity Hedge Index			1.36	0.06	(1.84)	5.74	6.71	(2.04)	-	2.04	
Excess Return			(1.35)	0.92	1.21	(0.53)	(0.99)	6.14	-	0.26	
Kynikos Opportunity Fund	25,377,951	0.56%	0.67	(3.71)	(2.87)	(13.86)	(17.66)	-	-	(10.55)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.34)	(3.81)	(3.22)	(11.85)	(11.29)	-	-	(11.47)	
Excess Return			2.01	0.10	0.36	(2.01)	(6.37)	-	-	0.92	

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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
KKR-PBPR Capital Partners LP	56,986,979	1.27%	1.58	3.06	2.84	9.98	10.85	-	-	10.31	07/01/12
CPBPR Actuarial Rate			0.65	1.97	2.63	6.71	8.10	-	-	8.10	
Excess Return			0.92	1.10	0.21	3.28	2.75	-	-	2.21	
Mason Capital, Ltd.	50,930,633	1.13%	0.85	1.40	0.93	17.13	13.07	6.21	-	6.61	01/01/10
HFRX Event Driven Index			2.10	2.08	0.91	8.89	8.58	2.85	-	2.60	
Excess Return			(1.26)	(0.69)	0.02	8.24	4.48	3.36	-	4.01	
Regiment Capital Ltd.	10,753,405	0.24%	0.23	0.99	0.62	4.35	4.70	3.81	-	4.49	10/01/09
HFRX Event Driven Index			2.10	2.08	0.91	8.89	8.58	2.85	-	2.91	
Excess Return			(1.87)	(1.09)	(0.29)	(4.54)	(3.88)	0.96	-	1.58	
Taconic Opportunity Offshore Fund Ltd.	35,831,104	0.80%	1.19	2.49	1.35	12.20	13.46	5.96	7.64	5.31	08/01/08
HFRX Event Driven Index			2.10	2.08	0.91	8.89	8.58	2.85	4.42	0.99	
Excess Return			(0.91)	0.40	0.44	3.31	4.88	3.10	3.21	4.32	
Real Assets	**269,280,213**	**5.98%**	**1.41**	**1.47**	**1.39**	**12.06**	**-**	**-**	**-**	**12.17**	**12/01/12**
CPI + 5%			**0.52**	**1.50**	**2.16**	**5.92**	**-**	**-**	**-**	**5.85**	
Excess Return			**0.88**	**(0.04)**	**(0.77)**	**6.15**	**-**	**-**	**-**	**6.32**	
Real Assets - MLPs	**68,019,500**	**1.51%**	**2.45**	**2.23**	**2.65**	**27.40**	**25.04**	**-**	**-**	**22.18**	**09/01/11**
Alerian MLP Index			**2.69**	**2.44**	**1.94**	**24.44**	**19.60**	**-**	**-**	**18.87**	
Excess Return			**(0.24)**	**(0.21)**	**0.71**	**2.96**	**5.45**	**-**	**-**	**3.31**	
Harvest Fund Advisors LLC	23,300,834	0.52%	2.84	2.64	3.70	28.22	26.62	-	-	23.26	09/01/11
Alerian MLP Index			2.69	2.44	1.94	24.44	19.60	-	-	18.87	
Excess Return			0.15	0.20	1.75	3.78	7.02	-	-	4.39	
Fiduciary Asset Management, LLC	22,061,378	0.49%	1.78	0.55	0.68	25.36	23.40	-	-	20.68	09/01/11
Alerian MLP Index			2.69	2.44	1.94	24.44	19.60	-	-	18.87	
Excess Return			(0.91)	(1.89)	(1.26)	0.92	3.80	-	-	1.81	

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Tortoise Capital Advisors LLC	22,657,288	0.50%	2.72	3.49	3.55	28.61	24.86	-	-	16.80	03/01/12
Alerian MLP Index			2.69	2.44	1.94	24.44	19.60	-	-	13.11	
Excess Return			0.03	1.04	1.61	4.17	5.27	-	-	3.69	
Real Assets - Public Real Estate	**109,508,481**	**2.43%**	**1.96**	**1.19**	**0.56**	**3.05**	**-**	**-**	**-**	**3.05**	**01/01/13**
NAREIT Index			**4.33**	**0.77**	**1.61**	**3.70**	**-**	**-**	**-**	**3.70**	
Excess Return			**(2.38)**	**0.41**	**(1.05)**	**(0.65)**	**-**	**-**	**-**	**(0.65)**	
400 Capital Credit	29,975,846	0.67%	0.46	2.61	(0.08)	-	-	-	-	(0.08)	06/01/13
NAREIT Index			4.33	0.77	1.61	-	-	-	-	(0.62)	
Excess Return			(3.88)	1.84	(1.69)	-	-	-	-	0.54	
Axonic Credit Opportunities Overseas Fund	32,612,812	0.72%	0.09	0.54	(0.32)	8.71	-	-	-	8.71	01/31/13
NAREIT Index			4.33	0.77	1.61	3.70	-	-	-	3.70	
Excess Return			(4.24)	(0.24)	(1.93)	5.01	-	-	-	5.01	
Rhumbline FTSE NAREIT	46,919,823	1.04%	4.31	0.75	1.60	-	-	-	-	(6.34)	05/01/13
NAREIT Index			4.33	0.77	1.61	-	-	-	-	(6.48)	
Excess Return			(0.03)	(0.02)	(0.01)	-	-	-	-	0.14	
Real Assets - Private Real Estate	**91,752,232**	**2.04%**	**0.02**	**1.21**	**1.42**	**10.94**	**13.21**	**11.67**	**(3.90)**	**0.44**	**05/01/06**
NFI - ODCE Index			**3.56**	**3.56**	**7.56**	**13.04**	**13.04**	**13.36**	**3.73**	**6.44**	
Excess Return			**(3.54)**	**(2.35)**	**(6.14)**	**(2.10)**	**0.18**	**(1.69)**	**(7.63)**	**(6.00)**	
Private Assets	**496,759,961**	**11.04%**	**0.67**	**2.59**	**2.96**	**11.25**	**16.49**	**16.70**	**8.58**	**7.78**	**04/01/96**
50%/50% PE and PD Venture Economics			**3.10**	**3.10**	**8.19**	**17.19**	**18.10**	**13.51**	**13.91**	**7.49**	
Excess Return			**(2.42)**	**(0.50)**	**(5.23)**	**(5.94)**	**(1.61)**	**3.19**	**(5.33)**	**0.29**	
Private Assets - Private Equity	**487,742,611**	**10.84%**	**0.60**	**2.55**	**2.91**	**10.95**	**16.03**	**-**	**-**	**-**	**04/01/96**
PE Venture Economics			**3.43**	**3.43**	**8.53**	**16.78**	**-**	**-**	**-**	**-**	
Excess Return			**(2.83)**	**(0.88)**	**(5.62)**	**(5.83)**	**-**	**-**	**-**	**-**	

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Private Assets - Private Debt	9,017,350	0.20%	4.50	5.20	5.60	24.19	-	-	-	24.19	12/01/12
PD Venture Economics			2.76	2.76	7.85	17.61	-	-	-	17.61	
Excess Return			1.74	2.44	(2.25)	6.59	-	-	-	6.59	
Cash	151,602,154	3.37%	0.23	0.68	0.92	2.24	-	-	-	2.42	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.05	-	-	-	0.05	
Excess Return			0.23	0.68	0.91	2.20	-	-	-	2.36	

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