

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending January 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	4,259,018,181	100.00%	2.15	4.08	9.44	2.15	11.08	9.98	3.89	8.07	7.72	07/01/88
Total Fund Policy			2.07	4.70	9.95	2.07	11.24	12.09	5.56	8.75	8.60	
Excess Return			0.07	(0.61)	(0.51)	0.07	(0.16)	(2.11)	(1.66)	(0.68)	(0.88)	
U.S. Equity	1,098,104,955	25.78%	5.08	7.48	12.24	5.08	15.32	15.15	5.10	9.02	9.00	07/01/88
Russell 3000 Index			5.49	7.61	12.34	5.49	16.90	14.60	4.44	8.53	9.64	
Excess Return			(0.40)	(0.13)	(0.10)	(0.40)	(1.59)	0.56	0.66	0.50	(0.64)	
Non-US Equity Developed	527,658,511	12.39%	4.27	7.16	16.58	4.27	14.26	7.69	(0.53)	9.64	5.82	01/01/89
MSCI EAFE			5.27	10.93	19.85	5.27	16.47	7.20	(0.53)	9.60	4.72	
Excess Return			(1.00)	(3.76)	(3.28)	(1.00)	(2.21)	0.49	0.00	0.04	1.09	
Non-US Equity Emerging	194,767,404	4.57%	(0.21)	(0.60)	6.49	(0.21)	(0.59)	3.78	-	-	16.82	01/01/09
MSCI Emerging Markets (Net) Index			1.38	7.69	15.32	1.38	7.64	7.17	-	-	19.57	
Excess Return			(1.59)	(8.28)	(8.83)	(1.59)	(8.24)	(3.39)	-	-	(2.75)	
Investment Grade Fixed Income	804,948,711	18.90%	(0.29)	0.32	3.58	(0.29)	5.05	6.48	6.08	5.35	7.10	07/01/88
Barclays Capital Aggregate Index			(0.70)	(0.68)	1.09	(0.70)	2.59	5.41	5.45	5.10	7.12	
Excess Return			0.41	1.00	2.49	0.41	2.47	1.07	0.63	0.25	(0.02)	
Opportunistic Fixed Income	394,616,929	9.27%	1.30	-	-	1.30	-	-	-	-	2.69	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.20	-	-	1.20	-	-	-	-	2.40	
Excess Return			0.09	-	-	0.09	-	-	-	-	0.29	
Absolute Return	351,800,839	8.26%	0.46	0.55	3.30	0.46	5.55	2.66	0.72	-	2.66	09/01/05
Libor + 400bp			0.35	0.27	3.22	0.35	2.23	1.13	(1.08)	-	2.04	
Excess Return			0.10	0.27	0.07	0.10	3.32	1.54	1.79	-	0.62	
Real Assets	288,800,836	6.78%	3.53	-	-	3.53	-	-	-	-	3.62	12/01/12
CPI + 5%			0.14	-	-	0.14	-	-	-	-	0.07	
Excess Return			3.39	-	-	3.39	-	-	-	-	3.55	



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Private Assets	511,955,878	12.02%	0.32	5.05	12.55	0.32	19.08	15.98	5.97	11.95	7.48	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.48	9.07	0.00	13.50	13.47	3.82	8.21	7.06	
Excess Return			0.32	0.57	3.48	0.32	5.58	2.50	2.15	3.75	0.42	
Cash	86,364,118	2.03%	0.24	-	-	0.24	-	-	-	-	0.41	12/01/12
3 Month US T-Bill			0.01	-	-	0.01	-	-	-	-	0.01	
Excess Return			0.23	-	-	0.23	-	-	-	-	0.39	

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Total Fund	4,259,018,181	100.00%	2.15	4.08	9.44	2.15	11.08	9.98	3.89	7.72	07/01/88
Total Fund Policy			2.07	4.70	9.95	2.07	11.24	12.09	5.56	8.60	
Excess Return			0.07	(0.61)	(0.51)	0.07	(0.16)	(2.11)	(1.66)	(0.88)	
U.S. Equity	1,098,104,955	25.78%	5.08	7.48	12.24	5.08	15.32	15.15	5.10	9.00	07/01/88
Russell 3000 Index			5.49	7.61	12.34	5.49	16.90	14.60	4.44	9.64	
Excess Return			(0.40)	(0.13)	(0.10)	(0.40)	(1.59)	0.56	0.66	(0.64)	
Rhumblin Russell 1000 Index	184,658,555	4.34%	5.44	7.56	12.26	5.44	16.75	14.36	4.44	2.78	05/01/07
Russell 1000 Index			5.42	7.36	12.21	5.42	17.03	14.48	4.28	2.65	
Excess Return			0.02	0.19	0.05	0.02	(0.28)	(0.12)	0.16	0.12	
Rhumblin S&P 500 Index	193,788,959	4.55%	5.12	6.75	11.49	5.12	-	-	-	8.11	03/01/12
S&P 500 Index			5.18	6.75	11.44	5.18	-	-	-	11.94	
Excess Return			(0.06)	(0.01)	0.05	(0.06)	-	-	-	(3.83)	
Rhumblin Russell 1000 Growth Index	145,510,693	3.42%	4.31	6.20	9.63	4.31	13.16	14.56	5.64	4.41	05/01/07
Russell 1000 Growth			4.29	6.00	9.19	4.29	13.43	14.61	5.70	4.44	
Excess Return			0.02	0.20	0.43	0.02	(0.27)	(0.05)	(0.06)	(0.02)	
Aronson+Johnson+Ortiz, LP	64,569,572	1.52%	6.38	8.47	14.88	6.38	19.10	14.71	3.62	6.48	05/01/01
Russell 1000 Value			6.50	8.65	15.15	6.50	20.58	14.30	2.70	4.89	
Excess Return			(0.12)	(0.19)	(0.27)	(0.12)	(1.49)	0.42	0.91	1.59	
O'Shaughnessy Asset Management, LLC	73,504,401	1.73%	4.57	5.25	11.14	4.57	-	-	-	11.14	07/01/12
Russell 1000 Value (Gross)			6.50	8.65	15.15	6.50	-	-	-	15.15	
Excess Return			(1.93)	(3.40)	(4.02)	(1.93)	-	-	-	(4.02)	
Geneva Capital Management, Ltd.	32,648,181	0.77%	6.15	8.07	9.23	6.15	11.75	-	-	24.03	10/01/11
Russell Midcap Growth Index			6.17	10.48	13.73	6.17	14.63	-	-	26.47	
Excess Return			(0.02)	(2.41)	(4.50)	(0.02)	(2.88)	-	-	(2.44)	

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Ceredex Value Advisors LLC	62,638,162	1.47%	6.04	12.93	19.09	6.04	21.06	-	-	25.86	01/01/12
Russell Midcap Value Index			7.42	11.52	18.12	7.42	21.34	-	-	24.96	
Excess Return			(1.38)	1.42	0.98	(1.38)	(0.28)	-	-	0.90	
Emerald Advisors, Inc.	22,544,104	0.53%	5.03	7.98	10.90	5.03	12.19	18.60	8.04	6.20	01/01/05
Russell 2000 Growth Index			6.58	10.49	12.23	6.58	13.63	17.02	6.85	7.13	
Excess Return			(1.55)	(2.52)	(1.33)	(1.55)	(1.44)	1.58	1.19	(0.93)	
Rhumblin Russell 2000 Growth	22,259,717	0.52%	6.48	10.38	-	6.48	-	-	-	10.12	09/01/12
Russell 2000 Growth (Gross)			6.58	10.49	-	6.58	-	-	-	10.27	
Excess Return			(0.10)	(0.12)	-	(0.10)	-	-	-	(0.15)	
Fisher Asset Management LLC	22,059,717	0.52%	6.85	10.63	14.65	6.85	14.44	15.73	-	6.40	06/01/08
Russell 2000 Value Index			5.96	10.76	15.57	5.96	17.29	14.88	-	5.16	
Excess Return			0.89	(0.13)	(0.93)	0.89	(2.85)	0.85	-	1.24	
PFM	166,087,965	3.90%	4.15	6.78	12.25	4.15	14.30	11.32	5.06	4.62	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			4.21	6.64	11.50	4.21	14.18	12.00	4.43	3.59	
Excess Return			(0.06)	0.13	0.74	(0.06)	0.13	(0.68)	0.63	1.03	
FIS	106,961,892	2.51%	5.02	8.30	13.26	5.02	13.06	-	-	6.70	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			4.93	8.48	14.77	4.93	15.91	-	-	7.53	
Excess Return			0.09	(0.18)	(1.51)	0.09	(2.85)	-	-	(0.83)	
Non-US Equity Developed	527,658,511	12.39%	4.27	7.16	16.58	4.27	14.26	7.69	(0.53)	5.82	01/01/89
MSCI EAFE			5.27	10.93	19.85	5.27	16.47	7.20	(0.53)	4.72	
Excess Return			(1.00)	(3.76)	(3.28)	(1.00)	(2.21)	0.49	0.00	1.09	
Barings International Investment Limited	224,541,713	5.27%	4.15	4.46	13.12	4.15	9.38	-	-	6.84	09/01/11
MSCI EAFE + Canada (Net)			4.92	10.36	19.24	4.92	15.88	-	-	9.51	
Excess Return			(0.77)	(5.90)	(6.12)	(0.77)	(6.50)	-	-	(2.67)	

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Causeway Capital Management LLC	134,888,919	3.17%	3.51	7.84	19.08	3.51	20.19	-	-	22.97	12/01/11
MSCI EAFE + Canada (Net)			4.92	10.36	19.24	4.92	15.88	-	-	17.59	
Excess Return			(1.40)	(2.53)	(0.16)	(1.40)	4.31	-	-	5.39	
Northern Trust Investments	167,438,074	3.93%	5.06	10.45	19.46	5.06	16.67	7.94	0.48	1.21	03/01/07
MSCI EAFE + Canada (Net)			4.92	10.36	19.24	4.92	15.88	7.80	0.33	1.00	
Excess Return			0.14	0.09	0.22	0.14	0.79	0.14	0.15	0.20	
Non-US Equity Emerging	194,767,404	4.57%	(0.21)	(0.60)	6.49	(0.21)	(0.59)	3.78	-	16.82	01/01/09
MSCI Emerging Markets (Net) Index			1.38	7.69	15.32	1.38	7.64	7.17	-	19.57	
Excess Return			(1.59)	(8.28)	(8.83)	(1.59)	(8.24)	(3.39)	-	(2.75)	
Eaton Vance Corp.	602,042	0.01%	0.08	0.11	7.31	0.08	3.20	5.59	-	18.38	01/01/09
MSCI Emerging Markets (Net) Index			1.38	7.69	15.32	1.38	7.64	7.17	-	19.57	
Excess Return			(1.30)	(7.57)	(8.01)	(1.30)	(4.45)	(1.58)	-	(1.19)	
Rhumbline Emerging Markets	191,717,766	4.50%	0.00	-	-	0.00	-	-	-	0.00	01/31/13
MSCI EM (Emerging Markets) (Net)			0.00	-	-	0.00	-	-	-	0.00	
Excess Return			0.00	-	-	0.00	-	-	-	0.00	
Trilogy Global Advisors, LP	2,447,596	0.06%	0.00	(0.74)	6.64	0.00	(2.85)	2.35	-	15.58	01/01/09
MSCI Emerging Markets (Net) Index			1.38	7.69	15.32	1.38	7.64	7.17	-	19.57	
Excess Return			(1.37)	(8.43)	(8.68)	(1.37)	(10.50)	(4.82)	-	(3.99)	
Investment Grade Fixed Income	804,948,711	18.90%	(0.29)	0.32	3.58	(0.29)	5.05	6.48	6.08	7.10	07/01/88
Barclays Capital Aggregate Index			(0.70)	(0.68)	1.09	(0.70)	2.59	5.41	5.45	7.12	
Excess Return			0.41	1.00	2.49	0.41	2.47	1.07	0.63	(0.02)	
Brandywine Global Investment Management, LLC	204,463,952	4.80%	0.78	3.22	9.14	0.78	11.37	11.90	-	13.87	01/01/09
Citigroup WGBI (Unhedged)			(1.26)	(2.33)	(0.05)	(1.26)	(1.09)	3.88	-	3.51	
Excess Return			2.04	5.55	9.19	2.04	12.46	8.01	-	10.36	

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Rhumblin Core Bond Index Trust	440,250,491	10.34%	(0.70)	(0.78)	0.90	(0.70)	2.25	5.33	5.39	6.10	06/01/07
Barclays Capital Aggregate Index			(0.70)	(0.68)	1.09	(0.70)	2.59	5.41	5.45	6.12	
Excess Return			0.00	(0.09)	(0.19)	0.00	(0.33)	(0.08)	(0.06)	(0.02)	
Merganser Capital Management, Inc.	159,170,868	3.74%	(0.47)	(0.25)	2.74	(0.47)	4.31	-	-	4.31	02/01/12
Barclays Capital Aggregate Index			(0.70)	(0.68)	1.09	(0.70)	2.59	-	-	2.59	
Excess Return			0.23	0.43	1.65	0.23	1.72	-	-	1.72	
Opportunistic Fixed Income	394,616,929	9.27%	1.30	-	-	1.30	-	-	-	2.69	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.20	-	-	1.20	-	-	-	2.40	
Excess Return			0.09	-	-	0.09	-	-	-	0.29	
Allianz Global Investors - Convertibles	93,263,568	2.19%	5.14	8.58	13.03	5.14	11.81	-	-	8.99	12/01/10
ML Convertible Bond Index			3.87	6.99	12.02	3.87	12.95	-	-	7.67	
Excess Return			1.28	1.59	1.01	1.28	(1.15)	-	-	1.32	
Artio Global Management, LLC	32,789,030	0.77%	0.58	1.43	7.29	0.58	11.13	8.36	-	12.16	07/01/09
ML High Yield Master II Index			1.38	3.75	9.43	1.38	13.87	11.54	-	16.25	
Excess Return			(0.80)	(2.32)	(2.14)	(0.80)	(2.74)	(3.18)	-	(4.09)	
Mackay Shields, LLC	103,159,195	2.42%	1.14	3.50	9.11	1.14	12.75	11.17	-	12.48	11/01/09
ML High Yield Master II Index			1.38	3.75	9.43	1.38	13.87	11.54	-	12.53	
Excess Return			(0.23)	(0.25)	(0.32)	(0.23)	(1.12)	(0.37)	-	(0.05)	
iShares JP Morgan EM Bond Fund (ETF)	70,127,591	1.65%	(2.78)	(0.91)	6.50	(2.78)	12.29	10.72	-	10.26	12/01/09
JP Morgan EMBI Global Index			(1.42)	1.04	8.75	(1.42)	14.83	12.26	-	11.22	
Excess Return			(1.36)	(1.95)	(2.25)	(1.36)	(2.53)	(1.54)	-	(0.96)	
Stone Harbor Investment Partners	95,277,537	2.24%	0.51	3.82	8.91	0.51	6.78	-	-	8.01	08/01/10
JP Morgan GBI EM Global Diversified Index			0.72	4.34	9.92	0.72	9.48	-	-	8.47	
Excess Return			(0.20)	(0.52)	(1.01)	(0.20)	(2.70)	-	-	(0.46)	

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Absolute Return	351,800,839	8.26%	0.46	0.55	3.30	0.46	5.55	2.66	0.72	2.66	09/01/05
Libor + 400bp			0.35	0.27	3.22	0.35	2.23	1.13	(1.08)	2.04	
Excess Return			0.10	0.27	0.07	0.10	3.32	1.54	1.79	0.62	
HFRF Composite Index			1.60	1.74	3.76	1.60	3.21	1.67	(1.12)	2.01	
Advent Convertible Arbitrage (Cayman) Fund	12,013,740	0.28%	0.62	0.97	4.71	0.62	5.51	3.89	-	5.52	09/01/09
HFRX Relative Value Arbitrage Index			1.28	0.79	1.44	1.28	2.15	1.86	-	5.22	
Excess Return			(0.66)	0.18	3.27	(0.66)	3.36	2.03	-	0.29	
BeachPoint Capital Management	32,239,162	0.76%	1.07	2.91	7.46	1.07	-	-	-	7.46	07/01/12
ML High Yield Master II Index (Gross)			1.59	3.18	10.14	1.59	-	-	-	10.14	
Excess Return			(0.52)	(0.28)	(2.67)	(0.52)	-	-	-	(2.67)	
Bridgewater Pure Alpha Fund II, Ltd	20,590,634	0.48%	1.34	(0.23)	2.05	1.34	0.85	-	-	0.73	12/01/11
HFRX Macro Multi-Strategy Index			0.30	0.01	2.51	0.30	5.61	-	-	5.69	
Excess Return			1.03	(0.24)	(0.46)	1.03	(4.76)	-	-	(4.96)	
Caspian Select Credit International	23,266,572	0.55%	1.70	2.85	7.01	1.70	10.35	6.31	-	6.39	11/01/09
HFRX Event Driven Index			1.29	1.01	2.30	1.29	2.98	0.66	-	1.40	
Excess Return			0.41	1.84	4.70	0.41	7.37	5.65	-	4.99	
ESG Cross Border Equity Offshore Fund Ltd	51,904,083	1.22%	(0.70)	(0.04)	2.29	(0.70)	6.79	-	-	6.79	02/01/12
MSCI Emerging Markets Gross			4.90	5.61	18.39	4.90	5.28	-	-	5.28	
Excess Return			(5.61)	(5.65)	(16.10)	(5.61)	1.51	-	-	1.51	
Independence Fund	46,430,578	1.09%	1.28	3.28	7.55	1.28	-	-	-	7.85	05/01/12
HFRX Event Driven Index in USD			3.38	5.32	6.36	3.38	-	-	-	3.63	
Excess Return			(2.10)	(2.05)	1.19	(2.10)	-	-	-	4.22	
S&P 500			5.18	6.75	11.44	5.18	16.78	14.14	3.97	-	

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Karsch Capital	21,130,693	0.50%	(0.21)	0.28	2.43	(0.21)	5.20	1.12	-	1.40	02/01/09
HFRX Equity Hedge Index			0.44	1.37	4.13	0.44	2.60	(2.36)	-	1.13	
Excess Return			(0.65)	(1.09)	(1.70)	(0.65)	2.60	3.48	-	0.27	
Kynikos Opportunity Fund	28,985,544	0.68%	(1.61)	(5.95)	(2.07)	(1.61)	-	-	-	(3.38)	05/01/12
HFRX Equity Hedge Short Bias Index			(3.28)	(2.66)	(11.65)	(3.28)	-	-	-	(8.61)	
Excess Return			1.67	(3.29)	9.57	1.67	-	-	-	5.22	
KKR-PBPR Capital Partners LP	52,189,864	1.23%	0.73	1.52	4.38	0.73	-	-	-	4.38	07/01/12
CPBPR Actuarial Rate			0.65	1.97	4.65	0.65	-	-	-	4.65	
Excess Return			0.07	(0.44)	(0.27)	0.07	-	-	-	(0.27)	
Mason Capital, Ltd.	20,384,234	0.48%	0.84	(2.65)	(4.96)	0.84	(5.07)	3.24	-	3.15	01/01/10
HFRX Event Driven Index			1.29	1.01	2.30	1.29	2.98	0.66	-	0.85	
Excess Return			(0.45)	(3.66)	(7.26)	(0.45)	(8.05)	2.58	-	2.30	
Regiment Capital Ltd.	21,798,290	0.51%	0.20	0.54	1.76	0.20	2.54	3.71	-	4.25	10/01/09
HFRX Event Driven Index			1.29	1.01	2.30	1.29	2.98	0.66	-	1.36	
Excess Return			(1.09)	(0.47)	(0.54)	(1.09)	(0.44)	3.05	-	2.90	
Taconic Opportunity Offshore Fund Ltd.	13,242,637	0.31%	1.72	2.86	7.66	1.72	13.05	3.72	-	3.93	08/01/08
HFRX Event Driven Index			1.29	1.01	2.30	1.29	2.98	0.66	-	(0.46)	
Excess Return			0.42	1.85	5.36	0.42	10.07	3.06	-	4.39	
Real Assets	288,800,836	6.78%	3.53	-	-	3.53	-	-	-	3.62	12/01/12
CPI + 5%			0.14	-	-	0.14	-	-	-	0.07	
Excess Return			3.39	-	-	3.39	-	-	-	3.55	
Real Assets - MLPs	77,353,999	1.82%	11.75	9.68	21.22	11.75	18.24	-	-	23.84	09/01/11
Alerian MLP Index			12.63	8.24	18.45	12.63	15.78	-	-	21.41	
Excess Return			(0.88)	1.43	2.77	(0.88)	2.46	-	-	2.43	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending January 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	Since Inception	Inception Date
Harvest Fund Advisors LLC	27,496,136	0.65%	11.02	9.64	21.20	11.02	19.55	-	-	24.38	09/01/11
Alerian MLP Index			12.63	8.24	18.45	12.63	15.78	-	-	21.41	
Excess Return			(1.61)	1.39	2.75	(1.61)	3.77	-	-	2.97	
Fiduciary Asset Management, LLC	27,105,742	0.64%	12.00	10.25	20.91	12.00	16.70	-	-	23.11	09/01/11
Alerian MLP Index			12.63	8.24	18.45	12.63	15.78	-	-	21.41	
Excess Return			(0.62)	2.01	2.46	(0.62)	0.92	-	-	1.70	
Tortoise Capital Advisors LLC	22,752,121	0.53%	12.32	9.05	21.64	12.32	-	-	-	13.14	03/01/12
Alerian MLP Index			12.63	8.24	18.45	12.63	-	-	-	11.13	
Excess Return			(0.30)	0.81	3.18	(0.30)	-	-	-	2.01	
Real Assets - Public Real Estate	30,000,000	0.70%	0.00	-	-	0.00	-	-	-	0.00	01/01/13
NAREIT Index			0.00	-	-	0.00	-	-	-	0.00	
Excess Return			0.00	-	-	0.00	-	-	-	0.00	
Real Assets - Private Real Estate	181,446,836	4.26%	0.84	2.90	5.99	0.84	8.65	8.51	(6.88)	(0.92)	05/01/06
NFI - ODCE Index			2.35	2.35	4.74	2.35	10.34	12.56	2.09	5.61	
Excess Return			(1.51)	0.55	1.25	(1.51)	(1.69)	(4.05)	(8.97)	(6.54)	
Private Assets	511,955,878	12.02%	0.32	5.05	12.55	0.32	19.08	15.98	5.97	7.48	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.48	9.07	0.00	13.50	13.47	3.82	7.06	
Excess Return			0.32	0.57	3.48	0.32	5.58	2.50	2.15	0.42	
Private Assets - Private Equity	497,968,893	11.69%	0.20	4.79	12.11	0.20	-	-	-	-	04/01/96
PE Venture Economics			0.00	-	-	0.00	-	-	-	-	
Excess Return			0.20	-	-	0.20	-	-	-	-	
Private Assets - Private Debt	13,986,985	0.33%	5.12	-	-	5.12	-	-	-	5.12	12/01/12
PD Venture Economics			0.00	-	-	0.00	-	-	-	3.60	
Excess Return			5.12	-	-	5.12	-	-	-	1.52	



City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending January 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	Since Inception	Inception Date
Cash	86,364,118	2.03%	0.24	-	-	0.24	-	-	-	0.41	12/01/12
3 Month US T-Bill			0.01	-	-	0.01	-	-	-	0.01	
Excess Return			0.23	-	-	0.23	-	-	-	0.39	



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All returns are calculated by JP Morgan, except currency manager (JP Morgan) returns used for 3/2012 to 6/2012. Returns are reported net of manager fees. Manager fees are applied to each account in the period they are paid by the Custodian. Prior to May 2012, returns were reported net of fee each quarter end in a separate report. Manager history prior to 5/2012 provided by State Street, except hedge funds from prior consultant FIS. Composite return history and policy definitions provided by FIS.

Hedge fund returns lagged 1 month starting 5/2012 due to final statement timing; prior periods current returns were reported using fund estimates. Private equity and real estate composites reflect underlying funds' latest valuations adjusted for subsequent contributions and distributions.

Current Composite and Policy benchmarks as of December 2012:

Total Fund Policy

20.00% US Equity Policy Index
13.00% Non US Developed Equity Policy Index
7.00% Non US Emerging Markets Equity Policy Index
6.00% Investment Grade Fixed Income Policy Index
15.00% Opportunistic Fixed Income Policy Index
12.00% Absolute Return Policy Index
8.00% Real Assets Policy Index
17.00% Private Assets Policy Index
2.00% 3 Month US Treasury Bill Index

Total US Equity Policy Index

100.00% Russell 3000 Index

Total Non-US Developed Equity Policy Index

100.00% MSCI EAFE Index

Total Non-US Emerging Markets Equity Policy Index

100.00% MSCI Emg Mkts (Net) Index

Total Investment Grade Fixed Income Policy Income

100.00% Barclays US Aggregate Index

Total Opportunistic Fixed Income Policy Index

50.00% Barclays High Yield Index
50.00% S&P Leveraged Loans Index

Total Absolute Return Policy Index

100.00% Libor + 4%

Total Real Assets Policy Index

100.00% CPI + 5%

Real Assets-MLP

100.00% Alerian MLP Index

Real Assets-Real Estate

100.00% NFI-ODCE Index

Real Assets-TIPS

100.00% Barclays US TIPS Index

Total Private Assets Policy Index

50.00% Venture Economics - All U.S. Private Equity
50.00% Venture Economics - Turnaround / Disressed Debt

Private Assets-Private Equity

100.00% Venture Economics - All U.S. Private Equity

Private Assets-Private Debt

100.00% Venture Economics - Turnaround / Disressed Debt

Cash

100.00% 3 Month US Treasury Bill Index

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Composite and Policy benchmarks Prior to December 2012:

Total Fund Policy from Q1 2011

5.00% NCREIF Prop Index
5.00% Real Asset Policy Index
5.00% Barclays US Aggregate Index
2.70% ML Convertible Bond Index
20.00% Russell 3000 Index
21.50% MSCI ACWI ex US (Net) Index
3.00% Barclays Cap World Gov Inflation Linked Bond Index
13.00% Standard & Poors 500 Index
4.50% CGM - World Govt Bond Index
2.00% J.P. Morgan EMBI Global Index
2.00% J.P. Morgan - GBI Emg Mkts Glob Div Index
6.30% ML High Yield Master II Index
10.00% Hedge Fund Weighted Average Policy Index

US Equity from Q3 1988

100.00% Russel 3000 Index

Domestic Large Cap Equity Policy from Q3 2010

100.00% Russell 1000 Index

Domestic Large Cap Core Equity from Q1 2005

100.00% Russell 1000 Index

Domestic Large Cap Growth Equity from Q3 1988

100.00% Russell 1000 Growth Index

Domestic Large Cap Value Equity from Q3 1988

100.00% Russell 1000 Growth Index

Total Domestic MidCap Equity Policy from Q3 2010

100.00% Russell MidCap Index

Domestic MidCap Growth Equity from Q4 2002

100.00% Russell MidCap Growth Index

Domestic MidCap Value Equity from Q4 2002

100.00% Russell MidCap Value Index

Total Domestic Small Cap Equity Policy from Q3 2010

100.00% Russell 2000 Index

Domestic Small Cap Growth Equity from Q3 1992

100.00% Russell 2000 Growth Index

Domestic Small Cap Value Equity from Q2 1994

100.00% Russell 2000 Value Index

Total Non-US Equity Policy from Q2 2005

100.00% MSCI ACWI ex US (Net) Index

Total Non-US Developed Equity from Q4 2011

100.00% MSCI EAFE + CANADA Index

Total Non-US Emerging Markets Equity from Q1 2009

100.00% MSCI Emg Mkts (Net) Index

Total Equity Policy from Q3 2010

51.96% Russel 3000 Index

48.04% MSCIACWI ex US (Net) Index

Currency Alpha Equity from inception

2.0% Annualized (3-5 year time horizon)

Total Fixed Income Policy from Q3 2010

34.40% Barclays US Aggregate Index

9.60% Barclays Cap World Gov Inflation Linked Bond Index

6.40% J.P. Morgan EMBI Global Index

6.40% J.P. Morgan GBI Emg Mkts Glob Div Index

14.40% CGM World Govt Bond Index

8.64% ML Convertible Bond Index

20.16% ML High Yelld Master II Index

Core Bond from Q3 1988

100.00% Barclays US Aggregate Index

Convertible Bonds from Q3 2010

100.00% ML Convertible Bond Index

High Yield Bonds from Q3 2009

100.00% ML High Yield Master II Index

Emerging Markets Debt Policy from Q4 2009

50.00% J.P. Morgan EMBI Global Index

50.00% J.P. Morgan - GBI Emg Mkts Glob Div Index

Total Hedge Funds Policy from 1/31/2012

41.2% HFRI FOF Composite Index

28.2% HFRX Event Driven

7.7% HFRX Equity Hedge Index

4.2% HFRX Relative Value Arbitrage Index

7.4% MFRX Macro Multi Strategy Index

11.3% MSCI Emerging Markets Index

Opportunity Funds Policy from Q3 2011

58.28% Russell 3000 Index

27.96% MSCI ACWI ex US (Net) Index

13.76% Barclays US Aggregate Index

Total Real Assets

100.00% Alerian MLP Index

Real Estate from Q2 1996

100.00% NCREIF Prop Index

Private Equity

100.00% Russell 3000 Index