J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending April 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	4,844,413,063	100.00%	1.44	3.75	1.94	2.86	5.09	8.89	8.63	6.73	7.80	07/01/88
Total Fund Policy			1.45	3.87	2.44	2.88	5.04	8.37	6.98	7.17	8.54	
Excess Return			(0.01)	(0.12)	(0.50)	(0.01)	0.05	0.52	1.65	(0.44)	(0.74)	
Total Fund without Alternative Assets	4,032,019,533	83.23%	1.58	3.99	1.71	3.23	5.00	-	-	-	5.96	01/01/14
U.S. Equity	1,118,794,079	23.09%	0.15	5.69	6.71	2.54	11.65	15.90	14.18	8.78	9.69	07/01/88
Russell 3000 Index			0.45	5.19	7.63	2.26	12.74	16.86	14.33	8.66	10.33	
Excess Return			(0.30)	0.50	(0.92)	0.28	(1.09)	(0.96)	(0.15)	0.11	(0.64)	
Non-US Equity Developed	809,992,231	16.72%	4.76	8.81	(1.09)	8.70	0.73	9.39	7.20	5.72	6.01	01/01/89
MSCI EAFE			4.08	8.63	(0.92)	9.16	1.66	11.06	7.32	5.93	5.07	
Excess Return			0.67	0.18	(0.17)	(0.46)	(0.93)	(1.67)	(0.12)	(0.21)	0.93	
Non-US Equity Emerging	236,184,132	4.88%	7.28	8.95	1.47	8.44	5.95	0.33	1.10	-	11.20	01/01/09
MSCI Emerging Markets (Net) Index			7.69	9.45	1.47	10.10	7.80	3.24	3.02	-	12.82	
Excess Return			(0.41)	(0.50)	0.01	(1.67)	(1.85)	(2.91)	(1.92)	-	(1.62)	
Investment Grade Fixed Income	673,864,458	13.91%	(0.22)	(1.51)	0.05	0.32	2.11	2.66	4.30	4.79	6.63	07/01/88
Barclays Capital Aggregate Index			(0.36)	(0.84)	3.23	1.24	4.46	2.60	4.12	4.75	6.73	
Excess Return			0.14	(0.67)	(3.18)	(0.93)	(2.35)	0.06	0.17	0.04	(0.10)	
Opportunistic Fixed Income	628,396,946	12.97%	0.38	0.90	(1.69)	(0.25)	0.18	-	-	-	4.39	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.06	2.91	1.44	3.41	2.98	-	-	-	5.41	
Excess Return			(0.68)	(2.01)	(3.13)	(3.66)	(2.80)	-	-	-	(1.02)	
Absolute Return	467,371,108	9.65%	0.75	1.60	(1.18)	0.45	(0.09)	4.94	3.46	-	3.29	09/01/05
Libor + 400bp			0.36	1.06	3.55	1.41	4.26	3.21	2.07	-	2.56	
Excess Return			0.39	0.54	(4.73)	(0.96)	(4.35)	1.74	1.39	-	0.74	

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Real Assets	342,198,187	7.06%	2.84	4.25	1.29	2.19	7.51	-	-	-	12.81	12/01/12
CPI + 5			1.00	1.79	3.37	1.62	4.92	-	-	-	6.12	
Excess Return			1.84	2.46	(2.08)	0.56	2.59	-	-	-	6.69	
Private Assets	409,945,434	8.46%	0.35	3.92	8.87	3.36	12.91	14.51	15.08	12.33	8.20	04/01/96
Private Assets Benchmark			0.35	3.92	8.87	3.36	12.91	14.51	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	157,664,719	3.25%	0.10	0.39	1.30	0.48	2.10	-	-	-	2.70	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.01	0.03	-	-	-	0.04	
Excess Return			0.10	0.39	1.28	0.47	2.08	-	-	-	2.66	

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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	**4,844,413,063**	**100.00%**	**1.44**	**3.75**	**1.94**	**2.86**	**5.09**	**8.89**	**8.63**	**7.80**	**07/01/88**
Total Fund Policy			**1.45**	**3.87**	**2.44**	**2.88**	**5.04**	**8.37**	**6.98**	**8.54**	
Excess Return			**(0.01)**	**(0.12)**	**(0.50)**	**(0.01)**	**0.05**	**0.52**	**1.65**	**(0.74)**	
U.S. Equity	**1,118,794,079**	**23.09%**	**0.15**	**5.69**	**6.71**	**2.54**	**11.65**	**15.90**	**14.18**	**9.69**	**07/01/88**
Russell 3000 Index			**0.45**	**5.19**	**7.63**	**2.26**	**12.74**	**16.86**	**14.33**	**10.33**	
Excess Return			**(0.30)**	**0.50**	**(0.92)**	**0.28**	**(1.09)**	**(0.96)**	**(0.15)**	**(0.64)**	
Rhumbline Russell 1000 Index	326,828,194	6.75%	0.71	5.36	7.87	2.41	12.76	16.81	14.32	6.91	05/01/07
Russell 1000 Index			0.71	5.20	8.01	2.31	13.00	16.95	14.47	6.86	
Excess Return			0.00	0.16	(0.14)	0.09	(0.24)	(0.14)	(0.14)	0.04	
Rhumbline S&P 500 Index	207,241,911	4.28%	0.89	5.11	8.31	1.92	12.89	16.58	-	15.82	04/01/12
S&P 500 Index			0.96	5.07	8.15	1.92	12.98	16.73	-	16.01	
Excess Return			(0.07)	0.04	0.16	0.00	(0.09)	(0.15)	-	(0.19)	
Rhumbline Russell 1000 Growth Index	106,377,479	2.20%	0.55	6.04	10.64	4.30	16.03	16.25	15.23	8.47	05/01/07
Russell 1000 Growth			0.50	5.98	10.98	4.36	16.67	16.60	15.49	8.62	
Excess Return			0.05	0.06	(0.34)	(0.06)	(0.63)	(0.34)	(0.26)	(0.16)	
Aronson+Johnson+Ortiz, LP	36,438,511	0.75%	0.06	5.61	6.71	2.51	10.70	17.51	14.49	8.26	05/01/01
Russell 1000 Value			0.93	4.38	4.99	0.21	9.31	17.20	13.39	6.70	
Excess Return			(0.87)	1.23	1.72	2.30	1.38	0.31	1.10	1.56	
Brandywine LCV	26,219,585	0.54%	2.96	9.34	-	4.33	-	-	-	6.81	10/01/14
Russell 1000 Value (Gross)			0.93	4.38	-	0.21	-	-	-	5.20	
Excess Return			2.03	4.97	-	4.12	-	-	-	1.61	
Lyrical LCV	32,262,736	0.67%	0.25	7.62	-	1.77	-	-	-	9.11	10/01/14
Russell 1000 Value (Gross)			0.93	4.38	-	0.21	-	-	-	5.20	
Excess Return			(0.68)	3.24	-	1.57	-	-	-	3.92	

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O'Shaughnessy Asset Management, LLC	38,016,417	0.78%	0.81	5.04	7.40	3.45	10.91	-	-	22.72	07/01/12
Russell 1000 Value (Gross)			0.93	4.38	4.99	0.21	9.31	-	-	18.80	
Excess Return			(0.12)	0.67	2.41	3.24	1.60	-	-	3.93	
Ceredex Value Advisors LLC	78,658,203	1.62%	1.08	5.23	2.90	1.57	9.29	16.99	-	19.34	01/01/12
Russell Midcap Value Index			(1.14)	2.72	4.55	1.26	9.97	18.42	-	20.03	
Excess Return			2.22	2.50	(1.65)	0.31	(0.68)	(1.42)	-	(0.68)	
Hahn Capital	51,905,021	1.07%	(0.01)	9.22	-	4.28	-	-	-	5.88	10/01/14
Russell Midcap Value (Gross)			(1.14)	2.72	-	1.26	-	-	-	7.39	
Excess Return			1.13	6.50	-	3.02	-	-	-	(1.51)	
Herndon MCV	21,093,344	0.44%	1.18	7.91	-	5.18	-	-	-	7.20	10/01/14
S&P 400 Value (Gross)			(0.34)	5.65	-	2.48	-	-	-	9.54	
Excess Return			1.52	2.26	-	2.70	-	-	-	(2.33)	
Apex Capital Management, Inc.	20,282,002	0.42%	(0.11)	6.59	5.95	4.26	13.91	17.23	18.07	20.42	11/01/09
Russell 2500 Growth (Gross)			(2.08)	6.85	8.33	5.20	15.54	17.42	15.68	19.03	
Excess Return			1.97	(0.26)	(2.38)	(0.94)	(1.63)	(0.20)	2.39	1.39	
Emerald Advisors, Inc.	37,002,435	0.76%	(3.06)	8.41	13.00	6.01	19.98	18.00	17.91	9.80	01/01/05
Russell 2000 Growth Index			(2.94)	5.91	6.92	3.49	14.65	17.22	14.94	8.62	
Excess Return			(0.12)	2.50	6.08	2.52	5.33	0.78	2.97	1.18	
Rhumbline Russell 2000 Growth	32,660,632	0.67%	(2.96)	5.87	6.89	3.43	14.66	-	-	19.70	09/01/12
Russell 2000 Growth (Gross)			(2.94)	5.91	6.92	3.49	14.65	-	-	19.84	
Excess Return			(0.02)	(0.04)	(0.03)	(0.06)	0.01	-	-	(0.14)	
Fisher Asset Management LLC	27,896,940	0.58%	(2.93)	3.52	6.03	0.07	10.49	15.22	12.24	9.68	06/01/08
Russell 2000 Value Index			(2.14)	4.14	(0.18)	(0.20)	4.89	14.52	10.55	7.70	
Excess Return			(0.79)	(0.62)	6.22	0.27	5.59	0.70	1.69	1.98	

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GW Capital, Inc	39,263,953	0.81%	(2.52)	1.98	(7.80)	(1.27)	(5.05)	12.82	10.50	8.35	04/01/06
Russell 2000 Value (Gross)			(2.14)	4.14	(0.18)	(0.20)	4.89	14.52	10.55	5.56	
Excess Return			(0.38)	(2.16)	(7.62)	(1.07)	(9.95)	(1.70)	(0.05)	2.79	
Snyder Capital Management	36,324,507	0.75%	(3.40)	4.44	(0.77)	0.26	6.60	-	-	10.22	06/30/13
Russell 2000 Value (Gross)			(2.14)	4.14	(0.18)	(0.20)	4.89	-	-	10.85	
Excess Return			(1.26)	0.30	(0.58)	0.46	1.70	-	-	(0.63)	
Non-US Equity Developed	**809,992,231**	**16.72%**	**4.76**	**8.81**	**(1.09)**	**8.70**	**0.73**	**9.39**	**7.20**	**6.01**	**01/01/89**
MSCI EAFE			**4.08**	**8.63**	**(0.92)**	**9.16**	**1.66**	**11.06**	**7.32**	**5.07**	
Excess Return			**0.67**	**0.18**	**(0.17)**	**(0.46)**	**(0.93)**	**(1.67)**	**(0.12)**	**0.93**	
Causeway Capital Management LLC	229,228,328	4.73%	4.76	8.62	1.92	9.25	2.81	13.78	-	15.48	12/01/11
MSCI EAFE + Canada (Net)			4.33	8.72	(1.66)	8.33	1.28	10.41	-	11.36	
Excess Return			0.43	(0.09)	3.58	0.92	1.53	3.37	-	4.12	
Cheswold Lane Asset Management, LLC	47,857,679	0.99%	6.26	7.23	(7.59)	6.60	(5.28)	7.16	-	4.79	04/01/11
MSCI EAFE (Net)			4.08	8.63	(0.92)	9.16	1.66	11.22	-	6.05	
Excess Return			2.17	(1.40)	(6.67)	(2.56)	(6.94)	(4.05)	-	(1.26)	
Hanoverian Capital, LLC	25,166,783	0.52%	4.47	9.17	(3.23)	7.64	(0.84)	9.47	-	8.95	08/01/11
MSCI EAFE (Net)			4.08	8.63	(0.92)	9.16	1.66	11.22	-	6.62	
Excess Return			0.39	0.54	(2.31)	(1.52)	(2.50)	(1.75)	-	2.33	
Lombardia Intl	39,797,863	0.82%	8.72	14.65	-	13.33	-	-	-	10.57	10/01/14
MSCI EAFE (Net)			4.08	8.63	-	9.16	-	-	-	5.26	
Excess Return			4.63	6.02	-	4.17	-	-	-	5.31	
Northern Trust Investments	321,013,935	6.63%	4.31	8.79	(1.38)	8.42	1.44	11.60	7.87	3.48	03/01/07
MSCI EAFE + Canada (Net)			4.33	8.72	(1.66)	8.33	1.28	10.41	7.18	2.95	
Excess Return			(0.02)	0.07	0.28	0.09	0.16	1.20	0.69	0.52	

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Northern Trust MSCI Europe	145,871,623	3.01%	4.36	8.22	(3.49)	8.31	(2.80)	-	-	(2.80)	05/01/14
MSCI Europe (Net)			4.34	7.95	(3.99)	7.94	(3.23)	-	-	(3.23)	
Excess Return			0.01	0.27	0.49	0.37	0.43	-	-	0.43	
Non-US Equity Emerging	**236,184,132**	**4.88%**	**7.28**	**8.95**	**1.47**	**8.44**	**5.95**	**0.33**	**1.10**	**11.20**	**01/01/09**
MSCI Emerging Markets (Net) Index			**7.69**	**9.45**	**1.47**	**10.10**	**7.80**	**3.24**	**3.02**	**12.82**	
Excess Return			**(0.41)**	**(0.50)**	**0.01**	**(1.67)**	**(1.85)**	**(2.91)**	**(1.92)**	**(1.62)**	
Rhumbline Emerging Markets	233,795,320	4.83%	7.34	9.02	1.68	9.89	7.35	-	-	1.07	01/31/13
MSCI EM (Emerging Markets) (Net)			7.69	9.45	1.47	10.10	7.80	-	-	1.47	
Excess Return			(0.35)	(0.43)	0.21	(0.21)	(0.45)	-	-	(0.40)	
Investment Grade Fixed Income	**673,864,458**	**13.91%**	**(0.22)**	**(1.51)**	**0.05**	**0.32**	**2.11**	**2.66**	**4.30**	**6.63**	**07/01/88**
Barclays Capital Aggregate Index			**(0.36)**	**(0.84)**	**3.23**	**1.24**	**4.46**	**2.60**	**4.12**	**6.73**	
Excess Return			**0.14**	**(0.67)**	**(3.18)**	**(0.93)**	**(2.35)**	**0.06**	**0.17**	**(0.10)**	
Brandywine Global Investment Management, LLC	209,496,301	4.32%	0.45	(1.52)	(1.99)	0.12	1.07	3.69	6.63	9.01	01/01/09
Citigroup WGBI (Unhedged)			1.10	(1.16)	(6.58)	(1.45)	(5.50)	(1.76)	1.72	1.49	
Excess Return			(0.64)	(0.36)	4.59	1.56	6.57	5.45	4.91	7.52	
Garcia Hamilton & Associates, L.P.	25,542,607	0.53%	(0.26)	(0.39)	2.88	1.36	3.86	4.18	4.95	6.18	09/01/00
Barclays U.S. Aggregate (Total)			(0.36)	(0.84)	3.23	1.24	4.46	2.60	4.12	5.47	
Excess Return			0.10	0.45	(0.35)	0.12	(0.60)	1.58	0.83	0.71	
GW Capital, Inc	20,529,200	0.42%	(0.54)	(0.31)	1.44	1.51	2.56	3.94	5.43	6.57	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			0.12	0.35	2.86	2.35	4.37	4.69	6.02	6.29	
Excess Return			(0.66)	(0.66)	(1.42)	(0.84)	(1.81)	(0.75)	(0.59)	0.29	
Logan Circle	15,459,007	0.32%	(0.40)	(0.63)	-	1.39	-	-	-	3.03	10/01/14
Barclays U.S. Aggregate (Total)			(0.36)	(0.84)	-	1.24	-	-	-	3.06	
Excess Return			(0.05)	0.21	-	0.15	-	-	-	(0.03)	

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Longfellow	20,530,274	0.42%	(0.12)	(0.34)	-	1.70	-	-	-	2.55	10/01/14
Barclays U.S. Aggregate (Total)			(0.36)	(0.84)	-	1.24	-	-	-	3.06	
Excess Return			0.24	0.50	-	0.45	-	-	-	(0.50)	
Rhumbline Core Bond Index Trust	247,689,620	5.11%	(0.46)	(1.00)	2.58	0.67	3.79	2.01	3.77	4.89	06/01/07
Barclays Capital Aggregate Index			(0.36)	(0.84)	3.23	1.24	4.46	2.60	4.12	5.09	
Excess Return			(0.11)	(0.16)	(0.65)	(0.57)	(0.67)	(0.59)	(0.36)	(0.20)	
Rhumbline 10 Year Treasury	134,110,513	2.77%	(0.74)	(2.62)	-	-	-	-	-	(2.62)	02/01/15
Merrill 10 Year U.S. Treasury Index			(0.82)	(2.73)	-	-	-	-	-	(2.73)	
Excess Return			0.08	0.11	-	-	-	-	-	0.11	
Opportunistic Fixed Income	**628,396,946**	**12.97%**	**0.38**	**0.90**	**(1.69)**	**(0.25)**	**0.18**	**-**	**-**	**4.39**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**1.06**	**2.91**	**1.44**	**3.41**	**2.98**	**-**	**-**	**5.41**	
Excess Return			**(0.68)**	**(2.01)**	**(3.13)**	**(3.66)**	**(2.80)**	**-**	**-**	**(1.02)**	
Allianz Global Investors - Convertibles	116,488,658	2.40%	0.73	5.07	3.71	4.44	8.31	13.60	-	11.44	12/01/10
ML Convertible Bond Index			0.74	4.59	3.71	3.78	8.95	14.41	-	11.28	
Excess Return			(0.01)	0.49	0.00	0.66	(0.64)	(0.81)	-	0.16	
Apollo Strategic Investment Fund LP	91,217,088	1.88%	(1.83)	(4.34)	(11.75)	(8.25)	(11.49)	-	-	(3.10)	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.06	2.91	1.44	3.41	2.98	-	-	4.13	
Excess Return			(2.90)	(7.25)	(13.20)	(11.67)	(14.47)	-	-	(7.22)	
Avenue Coppers Opportunity Fund LP	97,159,487	2.01%	(0.04)	(1.00)	(2.17)	(2.80)	2.45	-	-	2.70	12/31/13
CPBPR Actuarial Rate			0.65	1.97	6.71	2.63	8.10	-	-	8.10	
Excess Return			(0.69)	(2.96)	(8.88)	(5.43)	(5.65)	-	-	(5.40)	
KKR-PBPR Capital Partners LP	187,069,124	3.86%	0.45	0.48	(0.22)	0.36	0.32	-	-	7.14	07/01/12
CPBPR Actuarial Rate			0.65	1.97	6.71	2.63	8.10	-	-	8.10	
Excess Return			(0.20)	(1.48)	(6.92)	(2.27)	(7.78)	-	-	(0.96)	

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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	72,998,934	1.51%	2.59	3.30	-	-	-	-	-	3.30	02/01/15
J.P. Morgan EMG Bond Blended Index			2.27	1.42	-	-	-	-	-	1.42	
Excess Return			0.32	1.88	-	-	-	-	-	1.88	
Mackay Shields, LLC	63,431,982	1.31%	0.92	2.98	(0.15)	3.31	1.35	6.49	7.64	9.13	11/01/09
ML High Yield Master II Index			1.20	3.06	0.69	3.77	2.57	7.53	8.18	9.58	
Excess Return			(0.28)	(0.09)	(0.84)	(0.46)	(1.22)	(1.04)	(0.54)	(0.46)	
Absolute Return	**467,371,108**	**9.65%**	**0.75**	**1.60**	**(1.18)**	**0.45**	**(0.09)**	**4.94**	**3.46**	**3.29**	**09/01/05**
Libor + 400bp			**0.36**	**1.06**	**3.55**	**1.41**	**4.26**	**3.21**	**2.07**	**2.56**	
Excess Return			**0.39**	**0.54**	**(4.73)**	**(0.96)**	**(4.35)**	**1.74**	**1.39**	**0.74**	
HFRI FOF Composite Index			0.60	2.49	4.57	2.85	5.08	3.92	2.42	2.56	
Absolute Return without Independence Fund	**158,352,732**	**3.27%**	**0.85**	**0.74**	**(2.72)**	**(0.19)**	**(2.30)**	**-**	**-**	**(0.40)**	**01/01/14**
400 Capital Credit	75,177,725	1.55%	0.53	1.92	7.98	2.99	10.87	-	-	9.03	06/01/13
HFRX Distressed Restructuring Index			0.05	2.23	(5.32)	0.52	(2.08)	-	-	1.28	
Excess Return			0.49	(0.31)	13.30	2.47	12.94	-	-	7.75	
City of Philadelphia - Archview	31,064,385	0.64%	0.64	0.56	1.93	0.69	2.75	-	-	3.27	04/01/14
HFRX Event Driven Index in USD			0.35	3.40	(6.47)	1.79	(4.37)	-	-	(4.64)	
Excess Return			0.30	(2.84)	8.41	(1.10)	7.12	-	-	7.91	
Axonic Credit Opportunities Overseas Fund	74,364,068	1.54%	0.69	1.71	5.96	2.09	7.89	-	-	10.46	01/31/13
HFRX ED Distressed Restructuring Index			0.05	2.23	(5.32)	0.52	(2.08)	-	-	2.71	
Excess Return			0.65	(0.52)	11.29	1.57	9.97	-	-	7.75	

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BeachPoint Capital Management	49,138,431	1.01%	0.79	2.62	(1.01)	(0.26)	0.10	-	-	7.59	07/01/12
ML High Yield Master II Index (Gross)			(0.53)	2.54	0.34	1.03	2.05	-	-	6.51	
Excess Return			1.32	0.08	(1.36)	(1.29)	(1.95)	-	-	1.07	
Blue Harbor Strategic Value Partners	54,706,592	1.13%	0.10	3.15	6.63	3.28	4.07	-	-	7.43	12/31/13
HFRX Event Driven Index in USD			0.35	3.40	(6.47)	1.79	(4.37)	-	-	(1.46)	
Excess Return			(0.25)	(0.25)	13.10	1.49	8.44	-	-	8.89	
Caspian Select Credit International	42,685,099	0.88%	0.50	(0.28)	(1.44)	(1.43)	(0.79)	6.02	5.37	5.78	11/01/09
HFRX Event Driven Index			0.35	1.44	(5.33)	0.97	(5.34)	1.75	0.92	1.76	
Excess Return			0.15	(1.72)	3.89	(2.39)	4.55	4.27	4.44	4.02	
Elizabeth Park	21,019,820	0.43%	2.46	0.28	4.92	4.01	-	-	-	5.10	06/30/14
HFRX Event Driven Index in USD			0.35	3.40	(6.47)	1.79	-	-	-	(5.00)	
Excess Return			2.11	(3.13)	11.39	2.22	-	-	-	10.10	
ESG Cross Border Equity Offshore Fund Ltd	55,631,560	1.15%	1.42	1.56	(5.92)	(3.27)	(5.27)	2.93	-	4.24	02/01/12
MSCI Emerging Markets Gross			(1.40)	2.28	(2.99)	(2.39)	0.79	(1.50)	-	(1.00)	
Excess Return			2.82	(0.72)	(2.93)	(0.88)	(6.06)	4.42	-	5.24	
S&P 500			0.96	5.07	8.15	1.92	12.98	16.73	14.33	-	
City of Philadelphia - Kildonan	29,364,537	0.61%	0.05	(0.09)	(4.55)	(1.69)	(3.23)	-	-	(1.96)	04/01/14
HFRX Event Driven Index in USD			0.35	3.40	(6.47)	1.79	(4.37)	-	-	(4.64)	
Excess Return			(0.30)	(3.49)	1.92	(3.48)	1.14	-	-	2.68	
Kynikos Opportunity Fund	25,519,618	0.53%	1.80	3.65	0.19	3.74	1.31	(5.25)	-	(5.25)	05/01/12
HFRX Equity Hedge Short Bias Index			0.13	(1.37)	(6.81)	(0.78)	(8.57)	(10.03)	-	(10.03)	
Excess Return			1.67	5.02	7.01	4.53	9.88	4.78	-	4.78	

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Taconic Opportunity Offshore Fund Ltd.	8,698,431	0.18%	0.42	1.56	(1.02)	0.66	0.56	6.72	4.52	4.77	08/01/08
HFRX Event Driven Index			0.35	1.44	(5.33)	0.97	(5.34)	1.75	0.92	0.44	
Excess Return			0.07	0.12	4.32	(0.31)	5.90	4.98	3.60	4.33	
Real Assets	**342,198,187**	**7.06%**	**2.84**	**4.25**	**1.29**	**2.19**	**7.51**	**-**	**-**	**12.81**	**12/01/12**
CPI + 5			**1.00**	**1.79**	**3.37**	**1.62**	**4.92**	**-**	**-**	**6.12**	
Excess Return			**1.84**	**2.46**	**(2.08)**	**0.56**	**2.59**	**-**	**-**	**6.69**	
Real Assets - MLPs	**155,997,702**	**3.22%**	**5.41**	**5.98**	**(4.54)**	**2.35**	**6.39**	**16.97**	**-**	**18.78**	**09/01/11**
Alerian MLP Index			**6.18**	**3.80**	**(9.33)**	**0.63**	**(0.71)**	**10.59**	**-**	**13.14**	
Excess Return			**(0.77)**	**2.18**	**4.79**	**1.72**	**7.10**	**6.38**	**-**	**5.64**	
Harvest Fund Advisors LLC	55,301,013	1.14%	4.22	5.16	(2.86)	1.57	8.49	17.65	-	19.76	09/01/11
Alerian MLP Index			6.18	3.80	(9.33)	0.63	(0.71)	10.59	-	13.14	
Excess Return			(1.96)	1.36	6.47	0.94	9.20	7.06	-	6.62	
Fiduciary Asset Management, LLC	50,435,339	1.04%	6.23	6.55	(5.64)	2.28	4.28	14.18	-	16.06	09/01/11
Alerian MLP Index			6.18	3.80	(9.33)	0.63	(0.71)	10.59	-	13.14	
Excess Return			0.05	2.75	3.68	1.65	4.99	3.59	-	2.91	
Tortoise Capital Advisors LLC	50,261,350	1.04%	5.92	6.40	(5.23)	3.37	6.23	18.41	-	16.57	03/01/12
Alerian MLP Index			6.18	3.80	(9.33)	0.63	(0.71)	10.59	-	9.36	
Excess Return			(0.26)	2.60	4.10	2.74	6.93	7.82	-	7.21	
Real Assets - Public Real Estate	**50,398,452**	**1.04%**	**(4.94)**	**(6.96)**	**12.76**	**(1.28)**	**15.91**	**-**	**-**	**10.73**	**01/01/13**
NAREIT Index			**(4.95)**	**(6.91)**	**8.85**	**(1.17)**	**13.22**	**-**	**-**	**10.25**	
Excess Return			**0.01**	**(0.06)**	**3.91**	**(0.11)**	**2.70**	**-**	**-**	**0.48**	
Rhumbline FTSE NAREIT	50,398,452	1.04%	(4.94)	(6.88)	8.68	(1.19)	13.02	-	-	6.44	05/01/13
NAREIT Index			(4.95)	(6.91)	8.85	(1.17)	13.22	-	-	6.41	
Excess Return			0.01	0.03	(0.17)	(0.03)	(0.19)	-	-	0.03	

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Real Assets - Private Real Estate	122,023,234	2.52%	1.19	5.04	6.72	4.69	11.84	12.85	12.64	2.73	05/01/06
Private Real Estate Benchmark			1.19	5.04	6.72	4.69	11.84	12.90	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	(0.04)	-	-	
Real Assets - Private Energy/Infrastructure	13,778,799	0.28%	23.81	23.30	-	(7.95)	-	-	-	(7.63)	12/01/14
Private Assets	409,945,434	8.46%	0.35	3.92	8.87	3.36	12.91	14.51	15.08	8.20	04/01/96
Private Assets Benchmark			0.35	3.92	8.87	3.36	12.91	14.51	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	
Private Assets - Private Equity	405,004,294	8.36%	0.35	3.96	9.16	3.51	13.27	14.42	-	-	04/01/96
Private Equity Benchmark			0.35	3.96	9.14	3.50	13.25	-	-	-	
Excess Return			0.00	0.00	0.02	0.01	0.03	-	-	-	
Private Assets - Private Debt	4,941,140	0.10%	0.00	0.42	(12.11)	(7.76)	(12.16)	-	-	5.58	12/01/12
Private Debt Benchmark			0.00	0.42	(12.11)	(7.76)	(12.17)	-	-	0.84	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	4.74	
Cash	157,664,719	3.25%	0.10	0.39	1.30	0.48	2.10	-	-	2.70	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.01	0.03	-	-	0.04	
Excess Return			0.10	0.39	1.28	0.47	2.08	-	-	2.66	

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