J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending August 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	4,389,682,601	100.00%	(3.47)	(4.55)	(3.26)	(1.54)	(3.54)	7.12	8.15	5.55	7.53	07/01/88
Total Fund Policy			(2.83)	(3.77)	(2.84)	(0.31)	(2.18)	7.06	8.48	6.22	8.30	
Excess Return			(0.64)	(0.78)	(0.42)	(1.23)	(1.35)	0.06	(0.33)	(0.67)	(0.77)	
Total Fund without Alternative Assets	2,832,931,216	64.54%	(5.10)	(6.25)	(4.68)	(3.14)	(5.47)	-	-	-	0.81	01/01/14
U.S. Equity	1,064,249,466	24.24%	(5.85)	(6.24)	(4.86)	(2.45)	(0.10)	14.09	15.77	7.24	9.37	07/01/88
Russell 3000 Index			(6.04)	(6.06)	(4.47)	(2.61)	0.36	14.63	16.03	7.33	10.00	
Excess Return			0.19	(0.17)	(0.40)	0.16	(0.45)	(0.54)	(0.26)	(0.09)	(0.63)	
Non-US Equity Developed	735,806,714	16.76%	(7.10)	(8.27)	(5.56)	(1.19)	(8.48)	6.47	6.39	4.02	5.55	01/01/89
MSCI EAFE			(7.36)	(8.11)	(5.43)	(0.21)	(7.47)	8.40	6.97	4.18	4.65	
Excess Return			0.25	(0.16)	(0.13)	(0.98)	(1.02)	(1.93)	(0.59)	(0.16)	0.90	
Non-US Equity Emerging	185,084,062	4.22%	(8.57)	(17.28)	(14.81)	(14.06)	(21.84)	(4.90)	(2.97)	-	6.82	01/01/09
MSCI Emerging Markets (Net) Index			(9.04)	(17.55)	(15.35)	(12.85)	(22.95)	(2.41)	(0.92)	-	8.28	
Excess Return			0.47	0.27	0.54	(1.20)	1.11	(2.49)	(2.06)	-	(1.46)	
Investment Grade Fixed Income	424,617,616	9.67%	(1.13)	(2.09)	(0.81)	(2.51)	(3.64)	0.73	2.67	4.28	6.43	07/01/88
Barclays Capital Aggregate Index			(0.14)	(0.55)	0.55	0.45	1.56	1.53	2.98	4.46	6.61	
Excess Return			(0.99)	(1.54)	(1.36)	(2.96)	(5.19)	(0.80)	(0.31)	(0.18)	(0.18)	
Opportunistic Fixed Income	625,992,758	14.26%	(1.26)	(1.72)	(1.38)	(0.63)	(2.84)	-	-	-	3.70	12/01/12
50% Barclays HY/50% S&P Lev Loan			(1.22)	(2.44)	(1.51)	1.13	(0.97)	-	-	-	3.89	
Excess Return			(0.04)	0.71	0.13	(1.76)	(1.87)	-	-	-	(0.19)	
Absolute Return	412,839,464	9.40%	(1.28)	(1.77)	(2.16)	(0.90)	(2.78)	4.44	3.57	3.04	3.04	09/01/05
Libor + 400bp			0.35	1.06	0.71	2.85	4.29	4.45	2.93	2.61	2.61	
Excess Return			(1.63)	(2.83)	(2.87)	(3.75)	(7.06)	0.00	0.65	0.43	0.43	

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Real Assets	369,000,173	8.41%	(3.32)	(6.95)	(4.01)	(5.60)	(8.54)	-	-	-	8.01	12/01/12
CPI + 5			0.41	2.10	1.17	4.40	5.18	-	-	-	6.39	
Excess Return			(3.73)	(9.05)	(5.19)	(10.00)	(13.71)	-	-	-	1.62	
Private Assets	436,795,487	9.95%	2.54	4.21	4.01	10.59	11.91	15.85	15.51	12.22	8.43	04/01/96
Private Assets Benchmark			2.54	4.21	4.01	10.59	11.91	15.85	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	132,489,317	3.02%	0.08	0.36	0.18	0.95	1.51	-	-	-	2.55	12/01/12
3 Month US T-Bill			0.00	0.00	0.00	0.01	0.02	-	-	-	0.04	
Excess Return			0.08	0.36	0.18	0.94	1.49	-	-	-	2.51	

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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	**4,389,682,601**	**100.00%**	**(3.47)**	**(4.55)**	**(3.26)**	**(1.54)**	**(3.54)**	**7.12**	**8.15**	**7.53**	**07/01/88**
Total Fund Policy			**(2.83)**	**(3.77)**	**(2.84)**	**(0.31)**	**(2.18)**	**7.06**	**8.48**	**8.30**	
Excess Return			**(0.64)**	**(0.78)**	**(0.42)**	**(1.23)**	**(1.35)**	**0.06**	**(0.33)**	**(0.77)**	
U.S. Equity	**1,064,249,466**	**24.24%**	**(5.85)**	**(6.24)**	**(4.86)**	**(2.45)**	**(0.10)**	**14.09**	**15.77**	**9.37**	**07/01/88**
Russell 3000 Index			**(6.04)**	**(6.06)**	**(4.47)**	**(2.61)**	**0.36**	**14.63**	**16.03**	**10.00**	
Excess Return			**0.19**	**(0.17)**	**(0.40)**	**0.16**	**(0.45)**	**(0.54)**	**(0.26)**	**(0.63)**	
Rhumbline Russell 1000 Index	311,221,815	7.09%	(5.94)	(6.00)	(4.23)	(2.50)	0.24	14.62	15.92	6.00	05/01/07
Russell 1000 Index			(6.02)	(6.00)	(4.20)	(2.57)	0.40	14.68	16.07	5.96	
Excess Return			0.08	0.00	(0.03)	0.07	(0.15)	(0.06)	(0.15)	0.04	
Rhumbline S&P 500 Index	197,633,048	4.50%	(5.98)	(5.87)	(4.03)	(2.81)	0.67	14.31	-	12.60	04/01/12
S&P 500 Index			(6.03)	(5.92)	(4.06)	(2.88)	0.48	14.31	-	12.73	
Excess Return			0.06	0.06	0.03	0.08	0.19	0.00	-	(0.14)	
Rhumbline Russell 1000 Growth Index	102,829,583	2.34%	(6.08)	(4.63)	(2.94)	0.82	3.78	15.00	17.09	7.67	05/01/07
Russell 1000 Growth			(6.07)	(4.60)	(2.89)	0.96	4.26	15.30	17.40	7.84	
Excess Return			(0.01)	(0.03)	(0.06)	(0.14)	(0.47)	(0.30)	(0.31)	(0.16)	
Aronson+Johnson+Ortiz, LP	34,835,804	0.79%	(5.20)	(6.71)	(4.60)	(2.08)	(1.07)	15.58	16.02	7.72	05/01/01
Russell 1000 Value			(5.96)	(7.43)	(5.54)	(6.12)	(3.48)	13.92	14.68	6.06	
Excess Return			0.75	0.72	0.95	4.05	2.41	1.66	1.34	1.66	
Brandywine LCV	23,243,754	0.53%	(7.03)	(10.88)	(7.97)	(7.52)	-	-	-	(5.31)	10/01/14
Russell 1000 Value (Gross)			(5.96)	(7.43)	(5.54)	(6.12)	-	-	-	(1.45)	
Excess Return			(1.07)	(3.45)	(2.42)	(1.39)	-	-	-	(3.87)	
Lyrical LCV	29,651,330	0.68%	(4.89)	(10.63)	(7.41)	(6.46)	-	-	-	0.28	10/01/14
Russell 1000 Value (Gross)			(5.96)	(7.43)	(5.54)	(6.12)	-	-	-	(1.45)	
Excess Return			1.06	(3.20)	(1.86)	(0.34)	-	-	-	1.73	

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O'Shaughnessy Asset Management, LLC	35,085,938	0.80%	(5.30)	(7.51)	(5.63)	(4.53)	(4.66)	16.86	-	17.10	07/01/12
Russell 1000 Value (Gross)			(5.96)	(7.43)	(5.54)	(6.12)	(3.48)	13.92	-	14.28	
Excess Return			0.66	(0.08)	(0.09)	1.59	(1.18)	2.94	-	2.82	
Ceredex Value Advisors LLC	72,358,448	1.65%	(5.74)	(8.61)	(6.00)	(6.57)	(5.58)	14.31	-	14.80	01/01/12
Russell Midcap Value Index			(4.73)	(7.30)	(4.86)	(4.47)	(2.54)	15.84	-	16.19	
Excess Return			(1.01)	(1.31)	(1.14)	(2.10)	(3.04)	(1.53)	-	(1.40)	
Hahn Capital	50,435,442	1.15%	(4.48)	(3.09)	(3.52)	1.32	-	-	-	2.88	10/01/14
Russell Midcap Value (Gross)			(4.73)	(7.30)	(4.86)	(4.47)	-	-	-	1.31	
Excess Return			0.25	4.21	1.34	5.79	-	-	-	1.57	
Herndon MCV	19,064,498	0.43%	(5.38)	(10.40)	(8.99)	(4.93)	-	-	-	(3.11)	10/01/14
S&P 400 Value (Gross)			(4.49)	(8.23)	(6.60)	(5.08)	-	-	-	1.45	
Excess Return			(0.89)	(2.17)	(2.39)	0.15	-	-	-	(4.56)	
Apex Capital Management, Inc.	19,846,148	0.45%	(6.99)	(6.13)	(5.83)	2.02	(0.14)	17.83	19.51	18.70	11/01/09
Russell 2500 Growth (Gross)			(7.01)	(6.21)	(5.90)	1.71	4.53	16.84	18.12	17.17	
Excess Return			0.02	0.08	0.08	0.31	(4.68)	0.99	1.39	1.53	
Emerald Advisors, Inc.	38,740,481	0.88%	(7.45)	(1.48)	(5.12)	10.99	19.89	21.83	22.40	9.95	01/01/05
Russell 2000 Growth Index			(7.58)	(5.95)	(7.20)	0.91	5.11	16.47	17.83	8.08	
Excess Return			0.13	4.47	2.08	10.08	14.78	5.36	4.58	1.87	
Rhumbline Russell 2000 Growth	31,803,151	0.72%	(7.61)	(6.08)	(7.31)	0.72	4.90	16.29	-	16.29	09/01/12
Russell 2000 Growth (Gross)			(7.58)	(5.95)	(7.20)	0.91	5.11	16.47	-	16.47	
Excess Return			(0.03)	(0.12)	(0.11)	(0.19)	(0.21)	(0.17)	-	(0.17)	
Fisher Asset Management LLC	26,995,326	0.61%	(6.84)	(6.40)	(7.23)	(3.16)	3.75	14.62	15.42	8.72	06/01/08
Russell 2000 Value Index			(4.91)	(7.41)	(7.53)	(6.83)	(4.95)	11.77	13.23	6.32	
Excess Return			(1.93)	1.02	0.30	3.67	8.70	2.85	2.19	2.40	

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GW Capital, Inc	36,442,567	0.83%	(3.69)	(7.20)	(6.00)	(8.50)	(11.02)	9.62	12.69	7.17	04/01/06
Russell 2000 Value (Gross)			(4.91)	(7.41)	(7.53)	(6.83)	(4.95)	11.77	13.23	4.59	
Excess Return			1.23	0.21	1.54	(1.67)	(6.07)	(2.15)	(0.54)	2.58	
Snyder Capital Management	34,008,781	0.77%	(4.60)	(7.20)	(6.70)	(6.13)	(5.84)	-	-	5.50	06/30/13
Russell 2000 Value (Gross)			(4.91)	(7.41)	(7.53)	(6.83)	(4.95)	-	-	5.88	
Excess Return			0.31	0.21	0.83	0.70	(0.89)	-	-	(0.38)	
Non-US Equity Developed	**735,806,714**	**16.76%**	**(7.10)**	**(8.27)**	**(5.56)**	**(1.19)**	**(8.48)**	**6.47**	**6.39**	**5.55**	**01/01/89**
MSCI EAFE			**(7.36)**	**(8.11)**	**(5.43)**	**(0.21)**	**(7.47)**	**8.40**	**6.97**	**4.65**	
Excess Return			**0.25**	**(0.16)**	**(0.13)**	**(0.98)**	**(1.02)**	**(1.93)**	**(0.59)**	**0.90**	
Causeway Capital Management LLC	211,095,352	4.81%	(6.33)	(7.08)	(4.56)	0.61	(5.47)	10.54	-	11.53	12/01/11
MSCI EAFE + Canada (Net)			(7.28)	(8.49)	(5.81)	(1.73)	(9.24)	7.49	-	7.47	
Excess Return			0.96	1.41	1.26	2.34	3.77	3.06	-	4.06	
Cheswold Lane Asset Management, LLC	40,451,615	0.92%	(10.70)	(14.81)	(11.11)	(9.81)	(19.50)	1.20	-	0.54	04/01/11
MSCI EAFE (Net)			(7.36)	(8.11)	(5.43)	(0.21)	(7.47)	8.53	-	3.46	
Excess Return			(3.34)	(6.70)	(5.68)	(9.60)	(12.04)	(7.33)	-	(2.91)	
Hanoverian Capital, LLC	23,028,009	0.52%	(6.89)	(7.80)	(5.84)	(1.51)	(9.49)	6.57	-	5.86	08/01/11
MSCI EAFE (Net)			(7.36)	(8.11)	(5.43)	(0.21)	(7.47)	8.53	-	3.76	
Excess Return			0.47	0.31	(0.40)	(1.30)	(2.02)	(1.96)	-	2.11	
Lombardia Intl	34,488,368	0.79%	(6.91)	(9.91)	(7.86)	(1.79)	-	-	-	(4.18)	10/01/14
MSCI EAFE (Net)			(7.36)	(8.11)	(5.43)	(0.21)	-	-	-	(3.77)	
Excess Return			0.45	(1.80)	(2.43)	(1.58)	-	-	-	(0.40)	
Northern Trust Investments	291,551,928	6.64%	(7.23)	(8.49)	(5.80)	(1.52)	(8.86)	8.70	7.04	2.18	03/01/07
MSCI EAFE + Canada (Net)			(7.28)	(8.49)	(5.81)	(1.73)	(9.24)	7.49	6.50	1.66	
Excess Return			0.05	0.00	0.01	0.21	0.38	1.21	0.54	0.51	

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Northern Trust MSCI Europe	134,570,830	3.07%	(7.04)	(7.22)	(4.20)	(0.07)	(7.83)	-	-	(7.84)	05/01/14
MSCI Europe (Net)			(7.12)	(7.16)	(4.22)	(0.56)	(8.46)	-	-	(8.25)	
Excess Return			0.08	(0.05)	0.02	0.49	0.63	-	-	0.41	
Non-US Equity Emerging	**185,084,062**	**4.22%**	**(8.57)**	**(17.28)**	**(14.81)**	**(14.06)**	**(21.84)**	**(4.90)**	**(2.97)**	**6.82**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(9.04)**	**(17.55)**	**(15.35)**	**(12.85)**	**(22.95)**	**(2.41)**	**(0.92)**	**8.28**	
Excess Return			**0.47**	**0.27**	**0.54**	**(1.20)**	**1.11**	**(2.49)**	**(2.06)**	**(1.46)**	
Rhumbline Emerging Markets	185,067,834	4.22%	(8.60)	(17.37)	(14.89)	(13.04)	(22.80)	-	-	(7.54)	01/31/13
MSCI EM (Emerging Markets) (Net)			(9.04)	(17.55)	(15.35)	(12.85)	(22.95)	-	-	(7.22)	
Excess Return			0.44	0.18	0.46	(0.18)	0.15	-	-	(0.32)	
Investment Grade Fixed Income	**424,617,616**	**9.67%**	**(1.13)**	**(2.09)**	**(0.81)**	**(2.51)**	**(3.64)**	**0.73**	**2.67**	**6.43**	**07/01/88**
Barclays Capital Aggregate Index			**(0.14)**	**(0.55)**	**0.55**	**0.45**	**1.56**	**1.53**	**2.98**	**6.61**	
Excess Return			**(0.99)**	**(1.54)**	**(1.36)**	**(2.96)**	**(5.19)**	**(0.80)**	**(0.31)**	**(0.18)**	
Brandywine Global Investment Management, LLC	196,963,460	4.49%	(2.27)	(4.12)	(2.62)	(5.87)	(8.72)	0.48	4.26	7.54	01/01/09
Citigroup WGBI (Unhedged)			0.47	0.67	0.95	(3.11)	(7.71)	(2.69)	0.13	1.15	
Excess Return			(2.74)	(4.79)	(3.57)	(2.76)	(1.02)	3.18	4.13	6.39	
Garcia Hamilton & Associates, L.P.	25,455,871	0.58%	0.10	(0.04)	0.75	1.25	2.09	3.03	4.08	6.03	09/01/00
Barclays U.S. Aggregate (Total)			(0.14)	(0.55)	0.55	0.45	1.56	1.53	2.98	5.29	
Excess Return			0.25	0.51	0.20	0.80	0.53	1.50	1.11	0.74	
GW Capital, Inc	20,367,698	0.46%	(0.62)	(1.46)	(0.38)	0.71	0.06	2.58	4.56	6.25	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			(0.76)	(1.71)	(0.43)	0.54	0.85	1.29	2.83	4.78	
Excess Return			0.13	0.25	0.06	0.17	(0.79)	1.29	1.72	1.46	
Logan Circle	15,266,860	0.35%	(0.34)	(1.01)	0.09	0.13	-	-	-	1.75	10/01/14
Barclays U.S. Aggregate (Total)			(0.14)	(0.55)	0.55	0.45	-	-	-	2.25	
Excess Return			(0.20)	(0.46)	(0.46)	(0.32)	-	-	-	(0.50)	

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Longfellow	20,441,651	0.47%	(0.19)	(0.37)	0.43	1.26	-	-	-	2.11	10/01/14
Barclays U.S. Aggregate (Total)			(0.14)	(0.55)	0.55	0.45	-	-	-	2.25	
Excess Return			(0.04)	0.17	(0.12)	0.81	-	-	-	(0.14)	
Rhumbline Core Bond Index Trust	145,615,252	3.32%	(0.08)	(0.48)	0.60	(0.07)	0.97	0.97	2.59	4.59	06/01/07
Barclays Capital Aggregate Index			(0.14)	(0.55)	0.55	0.45	1.56	1.53	2.98	4.78	
Excess Return			0.07	0.07	0.05	(0.52)	(0.58)	(0.56)	(0.39)	(0.19)	
Rhumbline 10 Year Treasury	1,151	0.00%	0.02	0.40	2.11	-	-	-	-	(2.51)	02/01/15
Merrill 10 Year U.S. Treasury Index			0.12	(0.48)	1.45	-	-	-	-	(3.52)	
Excess Return			(0.10)	0.88	0.66	-	-	-	-	1.01	
Opportunistic Fixed Income	**625,992,758**	**14.26%**	**(1.26)**	**(1.72)**	**(1.38)**	**(0.63)**	**(2.84)**	**-**	**-**	**3.70**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**(1.22)**	**(2.44)**	**(1.51)**	**1.13**	**(0.97)**	**-**	**-**	**3.89**	
Excess Return			**(0.04)**	**0.71**	**0.13**	**(1.76)**	**(1.87)**	**-**	**-**	**(0.19)**	
Allianz Global Investors - Convertibles	112,502,924	2.56%	(4.58)	(6.02)	(4.15)	0.86	(0.62)	12.26	-	9.78	12/01/10
ML Convertible Bond Index			(3.60)	(6.25)	(3.94)	(0.49)	(1.94)	12.51	-	9.48	
Excess Return			(0.97)	0.24	(0.21)	1.35	1.33	(0.24)	-	0.31	
Apollo Strategic Investment Fund LP	89,963,067	2.05%	(1.32)	(1.53)	(2.42)	(9.51)	(14.06)	-	-	(3.24)	05/31/13
50% Barclays HY/50% S&P Lev Loan			(1.22)	(2.44)	(1.51)	1.13	(0.97)	-	-	2.54	
Excess Return			(0.10)	0.90	(0.91)	(10.64)	(13.09)	-	-	(5.78)	
Avenue Coppers Opportunity Fund LP	102,551,742	2.34%	0.99	0.69	0.26	2.59	2.26	-	-	5.39	12/31/13
CPBPR Actuarial Rate			0.65	1.97	1.31	5.33	8.10	-	-	8.10	
Excess Return			0.34	(1.28)	(1.04)	(2.74)	(5.84)	-	-	(2.72)	
KKR-PBPR Capital Partners LP	190,472,806	4.34%	0.27	1.48	0.92	2.18	0.77	7.04	-	6.79	06/30/12
CPBPR Actuarial Rate			0.65	1.97	1.31	5.33	8.10	8.10	-	-	
Excess Return			(0.38)	(0.49)	(0.39)	(3.15)	(7.33)	(1.07)	-	-	

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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	69,376,852	1.58%	(2.38)	(4.52)	(2.99)	-	-	-	-	(1.83)	02/01/15
J.P. Morgan EMG Bond Blended Index			(2.60)	(4.34)	(3.32)	-	-	-	-	(3.68)	
Excess Return			0.22	(0.19)	0.34	-	-	-	-	1.85	
Mackay Shields, LLC	61,124,367	1.39%	(1.88)	(3.98)	(2.38)	(0.44)	(4.15)	4.13	6.50	7.89	11/01/09
ML High Yield Master II Index			(1.76)	(3.86)	(2.37)	0.07	(3.07)	4.86	7.13	8.34	
Excess Return			(0.12)	(0.13)	(0.01)	(0.51)	(1.08)	(0.73)	(0.62)	(0.44)	
Absolute Return	**412,839,464**	**9.40%**	**(1.28)**	**(1.77)**	**(2.16)**	**(0.90)**	**(2.78)**	**4.44**	**3.57**	**3.04**	**09/01/05**
Libor + 400bp			**0.35**	**1.06**	**0.71**	**2.85**	**4.29**	**4.45**	**2.93**	**2.61**	
Excess Return			**(1.63)**	**(2.83)**	**(2.87)**	**(3.75)**	**(7.06)**	**0.00**	**0.65**	**0.43**	
400 Capital Credit	75,836,629	1.73%	(0.20)	0.23	(0.09)	3.89	5.91	-	-	8.06	06/01/13
HFRX Distressed Restructuring Index			(0.76)	(1.75)	(2.32)	0.14	(4.96)	-	-	0.92	
Excess Return			0.56	1.97	2.23	3.75	10.87	-	-	7.14	
Archview	30,642,582	0.70%	(2.33)	(1.46)	(3.22)	(0.68)	(0.71)	-	-	1.51	04/01/14
HFRX Event Driven Index in USD			(0.29)	(0.81)	(1.28)	1.49	(7.07)	-	-	(3.77)	
Excess Return			(2.04)	(0.65)	(1.93)	(2.17)	6.36	-	-	5.28	
Axonic Credit Opportunities Overseas Fund	75,220,166	1.71%	0.01	0.17	(0.20)	3.26	5.17	-	-	9.57	01/31/13
HFRX ED Distressed Restructuring Index			(0.76)	(1.75)	(2.32)	0.14	(4.96)	-	-	2.22	
Excess Return			0.77	1.91	2.12	3.12	10.13	-	-	7.34	
BeachPoint Capital Management	49,269,810	1.12%	(0.69)	(1.11)	(1.87)	0.01	(1.32)	6.68	-	6.85	07/01/12
ML High Yield Master II Index (Gross)			(0.46)	(1.69)	(1.98)	0.52	0.32	4.59	-	5.64	
Excess Return			(0.23)	0.58	0.11	(0.51)	(1.64)	2.10	-	1.21	
Blue Harbor Strategic Value Partners	52,940,765	1.21%	(1.31)	(4.95)	(3.15)	(0.05)	2.77	-	-	4.01	12/31/13
HFRX Event Driven Index in USD			(1.73)	(2.24)	(2.71)	0.02	(8.41)	-	-	(2.17)	
Excess Return			0.42	(2.71)	(0.44)	(0.07)	11.18	-	-	6.18	

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Caspian Select Credit International	41,585,700	0.95%	(1.02)	(2.91)	(2.61)	(3.97)	(4.32)	4.69	4.74	4.97	11/01/09
HFRX Event Driven Index			(1.73)	(2.24)	(2.71)	(0.79)	(7.52)	1.98	1.25	1.35	
Excess Return			0.71	(0.67)	0.10	(3.18)	3.20	2.70	3.50	3.62	
Elizabeth Park	21,892,413	0.50%	0.45	4.11	3.25	8.33	10.68	-	-	7.50	06/30/14
HFRX Event Driven Index in USD			(0.29)	(0.81)	(1.28)	1.49	(7.07)	-	-	(4.25)	
Excess Return			0.74	4.92	4.54	6.84	17.75	-	-	11.75	
ESG Cross Border Equity Offshore Fund Ltd	29,469,175	0.67%	(2.07)	(4.70)	(6.58)	(8.02)	(9.05)	1.56	-	2.39	02/01/12
MSCI Emerging Markets Gross			(6.87)	(12.84)	(9.22)	(8.35)	(13.07)	0.96	-	2.52	
Excess Return			4.80	8.14	2.64	0.33	4.02	0.60	-	(0.13)	
Kildonan	29,467,973	0.67%	0.26	(0.83)	0.15	(1.34)	(4.94)	-	-	(1.26)	04/01/14
HFRX Event Driven Index in USD			(0.29)	(0.81)	(1.28)	1.49	(7.07)	-	-	(3.77)	
Excess Return			0.55	(0.02)	1.43	(2.83)	2.13	-	-	2.52	
Taconic Opportunity Offshore Fund Ltd.	6,512,859	0.15%	(0.56)	(0.66)	(1.50)	0.50	(2.19)	6.75	4.77	4.52	08/01/08
HFRX Event Driven Index			(1.73)	(2.24)	(2.71)	(0.79)	(7.52)	1.98	1.25	0.17	
Excess Return			1.17	1.59	1.21	1.28	5.33	4.76	3.52	4.34	
Real Assets	**369,000,173**	**8.41%**	**(3.32)**	**(6.95)**	**(4.01)**	**(5.60)**	**(8.54)**	**-**	**-**	**8.01**	**12/01/12**
CPI + 5			**0.41**	**2.10**	**1.17**	**4.40**	**5.18**	**-**	**-**	**6.39**	
Excess Return			**(3.73)**	**(9.05)**	**(5.19)**	**(10.00)**	**(13.71)**	**-**	**-**	**1.62**	
Real Assets - MLPs	**178,431,671**	**4.06%**	**(5.63)**	**(14.19)**	**(8.50)**	**(13.88)**	**(21.97)**	**9.57**	**-**	**12.14**	**09/01/11**
Alerian MLP Index			**(4.96)**	**(15.66)**	**(8.05)**	**(18.17)**	**(29.34)**	**2.53**	**-**	**6.34**	
Excess Return			**(0.66)**	**1.48**	**(0.45)**	**4.29**	**7.37**	**7.04**	**-**	**5.80**	
Harvest Fund Advisors LLC	68,383,364	1.56%	(5.35)	(13.40)	(8.55)	(13.56)	(20.52)	10.58	-	13.31	09/01/11
Alerian MLP Index			(4.96)	(15.66)	(8.05)	(18.17)	(29.34)	2.53	-	6.34	
Excess Return			(0.39)	2.27	(0.50)	4.60	8.82	8.05	-	6.97	

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Fiduciary Asset Management, LLC	63,073,562	1.44%	(6.35)	(15.97)	(8.87)	(14.82)	(23.72)	6.67	-	9.50	09/01/11
Alerian MLP Index			(4.96)	(15.66)	(8.05)	(18.17)	(29.34)	2.53	-	6.34	
Excess Return			(1.39)	(0.31)	(0.82)	3.35	5.62	4.14	-	3.16	
Tortoise Capital Advisors LLC	46,974,745	1.07%	(5.05)	(13.10)	(7.94)	(13.07)	(21.64)	10.86	-	9.33	03/01/12
Alerian MLP Index			(4.96)	(15.66)	(8.05)	(18.17)	(29.34)	2.53	-	2.21	
Excess Return			(0.09)	2.57	0.11	5.09	7.70	8.33	-	7.12	
Real Assets - Public Real Estate	**47,678,898**	**1.09%**	**(5.80)**	**(5.21)**	**(1.12)**	**(6.62)**	**3.86**	**-**	**-**	**7.07**	**01/01/13**
NAREIT Index			**(5.82)**	**(5.19)**	**(1.12)**	**(6.50)**	**(0.33)**	**-**	**-**	**6.66**	
Excess Return			**0.02**	**(0.01)**	**0.00**	**(0.12)**	**4.19**	**-**	**-**	**0.40**	
Rhumbline FTSE NAREIT	47,678,898	1.09%	(5.80)	(5.21)	(1.12)	(6.54)	(0.46)	-	-	3.01	05/01/13
NAREIT Index			(5.82)	(5.19)	(1.12)	(6.50)	(0.33)	-	-	2.99	
Excess Return			0.02	(0.01)	0.00	(0.04)	(0.13)	-	-	0.02	
Real Assets - Private Real Estate	**131,312,251**	**2.99%**	**1.16**	**2.13**	**1.12**	**7.63**	**8.95**	**13.58**	**12.67**	**2.93**	**05/01/06**
Private Real Estate Benchmark			**1.16**	**2.13**	**1.12**	**7.63**	**8.95**	**13.62**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(0.04)**	**-**	**-**	
Real Assets - Private Energy/Infrastructure	**11,577,353**	**0.26%**	**(6.04)**	**(8.49)**	**(7.90)**	**(37.10)**	**(38.77)**	**8.32**	**-**	**7.34**	**05/01/12**
Real Assets - Private Energy/Infrastructure Benchmark			**(6.04)**	**(8.26)**	**(7.90)**	**(16.56)**	**-**	**-**	**-**	**-**	
Excess Return			**0.00**	**(0.23)**	**0.00**	**(20.54)**	**-**	**-**	**-**	**-**	
Private Assets	**436,795,487**	**9.95%**	**2.54**	**4.21**	**4.01**	**10.59**	**11.91**	**15.85**	**15.51**	**8.43**	**04/01/96**
Private Assets Benchmark			**2.54**	**4.21**	**4.01**	**10.59**	**11.91**	**15.85**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	
Private Assets - Private Equity	**415,409,429**	**9.46%**	**2.54**	**4.33**	**4.14**	**10.85**	**12.34**	**15.92**	**-**	**-**	**04/01/96**
Private Equity Benchmark			**2.54**	**4.33**	**4.13**	**10.84**	**12.31**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.01**	**0.01**	**0.02**	**0.02**	**-**	**-**	**-**	

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Private Assets - Private Debt	21,386,057	0.49%	2.52	1.64	1.64	(1.48)	(10.69)	-	-	7.43	12/01/12
Private Debt Benchmark			2.52	1.64	1.64	(1.49)	(10.70)	-	-	3.18	
Excess Return			0.00	0.00	0.00	0.01	0.01	-	-	4.25	
Cash	132,489,317	3.02%	0.08	0.36	0.18	0.95	1.51	-	-	2.55	12/01/12
3 Month US T-Bill			0.00	0.00	0.00	0.01	0.02	-	-	0.04	
Excess Return			0.08	0.36	0.18	0.94	1.49	-	-	2.51	

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