J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending November 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	4,270,722,795	100.00%	(0.79)	0.12	(3.14)	(1.42)	(2.39)	6.00	6.68	5.36	7.46	07/01/88
Total Fund Policy			(1.18)	0.23	(2.61)	0.19	(0.84)	6.83	7.18	6.25	8.30	
Excess Return			0.39	(0.11)	(0.53)	(1.61)	(1.55)	(0.83)	(0.50)	(0.88)	(0.84)	
Total Fund without Alternative Assets	2,842,098,413	66.55%	(0.58)	1.83	(2.94)	(1.58)	(2.84)	-	-	-	1.54	01/01/14
U.S. Equity	1,076,655,867	25.21%	0.88	4.65	(0.44)	2.09	2.23	15.17	13.54	7.41	9.46	07/01/88
Russell 3000 Index			0.55	5.34	0.63	2.58	2.58	16.00	14.13	7.59	10.12	
Excess Return			0.32	(0.69)	(1.07)	(0.50)	(0.36)	(0.83)	(0.59)	(0.18)	(0.65)	
Non-US Equity Developed	730,086,303	17.10%	(1.99)	(0.18)	(5.73)	(1.37)	(4.73)	4.61	4.50	3.68	5.49	01/01/89
MSCI EAFE			(1.56)	0.75	(4.72)	0.54	(2.94)	6.60	5.36	3.86	4.64	
Excess Return			(0.44)	(0.93)	(1.01)	(1.91)	(1.78)	(1.99)	(0.86)	(0.19)	0.85	
Non-US Equity Emerging	186,713,365	4.37%	(3.46)	0.88	(14.06)	(13.30)	(16.31)	(6.17)	(4.93)	-	6.70	01/01/09
MSCI Emerging Markets (Net) Index			(3.90)	(0.14)	(15.47)	(12.98)	(16.99)	(4.55)	(3.05)	-	7.94	
Excess Return			0.44	1.02	1.41	(0.32)	0.67	(1.62)	(1.88)	-	(1.25)	
Investment Grade Fixed Income	446,307,879	10.45%	(0.72)	(0.06)	(0.86)	(2.57)	(3.08)	0.21	2.70	4.42	6.37	07/01/88
Barclays Capital Aggregate Index			(0.26)	0.43	0.98	0.88	0.97	1.50	3.09	4.65	6.57	
Excess Return			(0.45)	(0.48)	(1.84)	(3.44)	(4.05)	(1.30)	(0.39)	(0.22)	(0.20)	
Opportunistic Fixed Income	581,766,031	13.62%	(0.03)	(1.79)	(3.15)	(2.42)	(3.60)	2.77	-	-	2.77	12/01/12
50% Barclays HY/50% S&P Lev Loan			(1.54)	(1.91)	(3.39)	(0.80)	(2.13)	2.90	-	-	2.90	
Excess Return			1.51	0.11	0.24	(1.61)	(1.48)	(0.13)	-	-	(0.13)	
Absolute Return	336,319,840	7.88%	(0.26)	(2.93)	(5.03)	(3.81)	(3.36)	3.14	2.38	2.75	2.75	09/01/05
HFRI Fund of Funds Composite Index			0.87	(2.93)	(3.75)	(1.70)	(1.36)	2.35	1.34	1.97	2.10	
Excess Return			(1.13)	0.00	(1.28)	(2.10)	(2.00)	0.79	1.04	0.77	0.65	

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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	353,182,751	8.27%	(2.80)	(5.66)	(9.45)	(10.95)	(12.20)	5.59	-	-	5.59	12/01/12
CPI + 5			0.36	0.88	2.07	5.32	5.18	6.16	-	-	6.16	
Excess Return			(3.16)	(6.54)	(11.51)	(16.26)	(17.38)	(0.56)	-	-	(0.56)	
Private Assets	414,780,377	9.71%	(1.83)	(0.17)	3.83	10.40	10.31	12.77	14.86	12.02	8.31	04/01/96
Private Assets Benchmark			(1.83)	(0.17)	3.83	10.40	10.31	12.77	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	144,910,382	3.39%	(0.09)	0.12	0.30	1.07	1.23	2.37	-	-	2.37	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.02	0.02	0.04	-	-	0.04	
Excess Return			(0.10)	0.11	0.29	1.05	1.21	2.34	-	-	2.34	

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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	**4,270,722,795**	**100.00%**	**(0.79)**	**0.12**	**(3.14)**	**(1.42)**	**(2.39)**	**6.00**	**6.68**	**7.46**	**07/01/88**
Total Fund Policy			**(1.18)**	**0.23**	**(2.61)**	**0.19**	**(0.84)**	**6.83**	**7.18**	**8.30**	
Excess Return			**0.39**	**(0.11)**	**(0.53)**	**(1.61)**	**(1.55)**	**(0.83)**	**(0.50)**	**(0.84)**	
U.S. Equity	**1,076,655,867**	**25.21%**	**0.88**	**4.65**	**(0.44)**	**2.09**	**2.23**	**15.17**	**13.54**	**9.46**	**07/01/88**
Russell 3000 Index			**0.55**	**5.34**	**0.63**	**2.58**	**2.58**	**16.00**	**14.13**	**10.12**	
Excess Return			**0.32**	**(0.69)**	**(1.07)**	**(0.50)**	**(0.36)**	**(0.83)**	**(0.59)**	**(0.65)**	
Rhumbline Russell 1000 Index	328,080,160	7.68%	0.37	5.42	0.95	2.79	2.57	16.01	14.17	6.47	05/01/07
Russell 1000 Index			0.33	5.48	1.04	2.77	2.53	16.10	14.32	6.44	
Excess Return			0.04	(0.06)	(0.09)	0.02	0.05	(0.10)	(0.15)	0.03	
Rhumbline S&P 500 Index	209,868,894	4.91%	0.30	6.19	1.91	3.21	2.98	16.07	-	13.53	04/01/12
S&P 500 Index			0.30	6.07	1.76	3.01	2.75	16.09	-	13.63	
Excess Return			0.01	0.12	0.15	0.20	0.23	(0.02)	-	(0.09)	
Rhumbline Russell 1000 Growth Index	109,176,876	2.56%	0.36	6.17	3.05	7.04	5.93	17.00	14.79	8.19	05/01/07
Russell 1000 Growth			0.28	6.22	3.15	7.24	6.12	17.39	15.10	8.36	
Excess Return			0.08	(0.05)	(0.11)	(0.20)	(0.19)	(0.39)	(0.31)	(0.16)	
Aronson+Johnson+Ortiz, LP	36,833,171	0.86%	1.16	5.73	0.87	3.54	3.56	16.84	14.73	7.99	05/01/01
Russell 1000 Value			0.38	4.70	(1.11)	(1.71)	(1.11)	14.68	13.47	6.28	
Excess Return			0.78	1.04	1.98	5.25	4.67	2.16	1.27	1.71	
Brandywine LCV	23,912,822	0.56%	1.08	2.88	(5.32)	(4.85)	(4.93)	-	-	(2.22)	10/01/14
Russell 1000 Value (Gross)			0.38	4.70	(1.11)	(1.71)	(1.11)	-	-	2.72	
Excess Return			0.70	(1.82)	(4.21)	(3.14)	(3.82)	-	-	(4.94)	
Lyrical LCV	30,745,187	0.72%	(1.12)	3.69	(3.99)	(3.01)	(1.43)	-	-	3.40	10/01/14
Russell 1000 Value (Gross)			0.38	4.70	(1.11)	(1.71)	(1.11)	-	-	2.72	
Excess Return			(1.50)	(1.01)	(2.88)	(1.30)	(0.32)	-	-	0.68	

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O'Shaughnessy Asset Management, LLC	36,169,509	0.85%	(0.52)	3.09	(2.72)	(1.58)	(1.46)	17.32	-	16.79	07/01/12
Russell 1000 Value (Gross)			0.38	4.70	(1.11)	(1.71)	(1.11)	14.68	-	14.70	
Excess Return			(0.90)	(1.61)	(1.61)	0.13	(0.34)	2.64	-	2.09	
Ceredex Value Advisors LLC	73,742,802	1.73%	1.31	4.94	(1.36)	(1.95)	(1.81)	14.58	-	15.20	01/01/12
Russell Midcap Value Index			0.29	2.86	(2.14)	(1.74)	(1.00)	15.59	-	15.92	
Excess Return			1.02	2.08	0.78	(0.22)	(0.81)	(1.01)	-	(0.72)	
Hahn Capital	50,888,938	1.19%	0.93	0.90	(2.65)	2.23	0.96	-	-	3.25	10/01/14
Russell Midcap Value (Gross)			0.29	2.86	(2.14)	(1.74)	(1.00)	-	-	3.60	
Excess Return			0.64	(1.96)	(0.52)	3.97	1.97	-	-	(0.35)	
Herndon MCV	19,417,022	0.45%	1.50	1.85	(7.31)	(3.18)	(4.76)	-	-	(1.13)	10/01/14
S&P 400 Value (Gross)			1.46	3.64	(3.20)	(1.63)	(0.22)	-	-	4.39	
Excess Return			0.04	(1.79)	(4.11)	(1.55)	(4.54)	-	-	(5.52)	
Apex Capital Management, Inc.	19,926,462	0.47%	2.43	0.40	(5.45)	2.43	1.20	16.52	15.30	18.22	12/31/09
Russell 2500 Growth (Gross)			2.26	1.73	(4.28)	3.47	4.79	16.67	13.86	16.28	
Excess Return			0.16	(1.32)	(1.17)	(1.04)	(3.58)	(0.15)	1.43	1.94	
Emerald Advisors, Inc.	38,561,473	0.90%	3.16	(0.46)	(5.56)	10.48	15.51	21.71	17.08	9.66	01/01/05
Russell 2000 Growth Index			3.66	2.63	(4.76)	3.56	6.63	17.26	13.41	8.14	
Excess Return			(0.50)	(3.09)	(0.80)	6.92	8.88	4.45	3.67	1.52	
Rhumbline Russell 2000 Growth	32,655,743	0.76%	3.62	2.68	(4.83)	3.42	6.45	17.12	-	15.89	09/01/12
Russell 2000 Growth (Gross)			3.66	2.63	(4.76)	3.56	6.63	17.26	-	16.03	
Excess Return			(0.04)	0.05	(0.06)	(0.14)	(0.18)	(0.14)	-	(0.14)	
Fisher Asset Management LLC	28,833,635	0.68%	4.71	6.81	(0.91)	3.43	6.77	17.09	12.88	9.37	06/01/08
Russell 2000 Value Index			2.84	4.84	(3.06)	(2.32)	0.35	12.59	10.60	6.77	
Excess Return			1.87	1.97	2.14	5.75	6.42	4.50	2.28	2.60	

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GW Capital, Inc	37,796,277	0.89%	3.15	3.71	(2.51)	(5.10)	(4.42)	8.34	9.39	7.39	04/01/06
Russell 2000 Value (Gross)			2.84	4.84	(3.06)	(2.32)	0.35	12.59	10.60	4.98	
Excess Return			0.30	(1.13)	0.55	(2.78)	(4.77)	(4.25)	(1.20)	2.41	
Non-US Equity Developed	**730,086,303**	**17.10%**	**(1.99)**	**(0.18)**	**(5.73)**	**(1.37)**	**(4.73)**	**4.61**	**4.50**	**5.49**	**01/01/89**
MSCI EAFE			**(1.56)**	**0.75**	**(4.72)**	**0.54**	**(2.94)**	**6.60**	**5.36**	**4.64**	
Excess Return			**(0.44)**	**(0.93)**	**(1.01)**	**(1.91)**	**(1.78)**	**(1.99)**	**(0.86)**	**0.85**	
Causeway Capital Management LLC	204,674,102	4.79%	(2.10)	(1.06)	(5.57)	(0.46)	(3.72)	7.54	-	10.48	12/01/11
MSCI EAFE + Canada (Net)			(1.59)	0.47	(5.37)	(1.27)	(4.55)	5.61	-	7.11	
Excess Return			(0.51)	(1.53)	(0.20)	0.81	0.83	1.94	-	3.36	
Cheswold Lane Asset Management, LLC	39,272,364	0.92%	(3.69)	(2.92)	(13.71)	(12.44)	(16.52)	(1.52)	-	(0.12)	04/01/11
MSCI EAFE (Net)			(1.56)	0.75	(4.72)	0.54	(2.94)	6.60	-	3.43	
Excess Return			(2.14)	(3.67)	(8.98)	(12.98)	(13.58)	(8.13)	-	(3.55)	
Lombardia Intl	33,691,019	0.79%	(3.89)	(2.31)	(9.99)	(4.06)	(6.39)	-	-	(5.51)	10/01/14
MSCI EAFE (Net)			(1.56)	0.75	(4.72)	0.54	(2.94)	-	-	(2.62)	
Excess Return			(2.34)	(3.06)	(5.27)	(4.60)	(3.44)	-	-	(2.88)	
Northern Trust Investments	316,462,172	7.41%	(1.53)	0.67	(5.17)	(0.86)	(3.93)	6.82	5.39	2.19	03/01/07
MSCI EAFE + Canada (Net)			(1.59)	0.47	(5.37)	(1.27)	(4.55)	5.61	4.77	1.67	
Excess Return			0.06	0.20	0.20	0.41	0.62	1.21	0.62	0.52	
Northern Trust MSCI Europe	135,227,253	3.17%	(1.80)	0.49	(3.73)	0.42	(3.68)	-	-	(6.36)	05/01/14
MSCI Europe (Net)			(1.83)	0.29	(3.95)	(0.28)	(4.57)	-	-	(6.83)	
Excess Return			0.03	0.20	0.21	0.70	0.89	-	-	0.47	
Non-US Equity Emerging	**186,713,365**	**4.37%**	**(3.46)**	**0.88**	**(14.06)**	**(13.30)**	**(16.31)**	**(6.17)**	**(4.93)**	**6.70**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(3.90)**	**(0.14)**	**(15.47)**	**(12.98)**	**(16.99)**	**(4.55)**	**(3.05)**	**7.94**	
Excess Return			**0.44**	**1.02**	**1.41**	**(0.32)**	**0.67**	**(1.62)**	**(1.88)**	**(1.25)**	

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Rhumbline Emerging Markets	186,697,261	4.37%	(3.46)	0.88	(14.14)	(12.27)	(16.32)	-	-	(6.64)	01/31/13
MSCI EM (Emerging Markets) (Net)			(3.90)	(0.14)	(15.47)	(12.98)	(16.99)	-	-	(6.67)	
Excess Return			0.44	1.02	1.33	0.71	0.67	-	-	0.03	
Investment Grade Fixed Income	**446,307,879**	**10.45%**	**(0.72)**	**(0.06)**	**(0.86)**	**(2.57)**	**(3.08)**	**0.21**	**2.70**	**6.37**	**07/01/88**
Barclays Capital Aggregate Index			**(0.26)**	**0.43**	**0.98**	**0.88**	**0.97**	**1.50**	**3.09**	**6.57**	
Excess Return			**(0.45)**	**(0.48)**	**(1.84)**	**(3.44)**	**(4.05)**	**(1.30)**	**(0.39)**	**(0.20)**	
Brandywine Global Investment Management, LLC	192,701,090	4.51%	(1.31)	(0.64)	(3.24)	(6.47)	(7.49)	(1.00)	3.83	7.16	01/01/09
Citigroup WGBI (Unhedged)			(2.08)	(1.38)	(0.44)	(4.45)	(5.08)	(3.29)	0.09	0.91	
Excess Return			0.77	0.74	(2.80)	(2.02)	(2.41)	2.29	3.74	6.25	
Garcia Hamilton & Associates, L.P.	25,571,203	0.60%	(0.17)	0.45	1.21	1.70	1.66	2.56	4.01	5.96	09/01/00
Barclays U.S. Aggregate (Total)			(0.26)	0.43	0.98	0.88	0.97	1.50	3.09	5.23	
Excess Return			0.09	0.03	0.23	0.83	0.69	1.05	0.92	0.73	
GW Capital, Inc	20,456,745	0.48%	(0.53)	0.44	0.06	1.15	0.60	2.12	4.36	6.13	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			(0.94)	(0.32)	(0.75)	0.22	(0.20)	1.02	2.79	4.62	
Excess Return			0.40	0.75	0.81	0.92	0.80	1.10	1.57	1.50	
Logan Circle	40,356,059	0.94%	(0.13)	0.66	0.75	0.79	0.86	-	-	2.07	10/01/14
Barclays U.S. Aggregate (Total)			(0.26)	0.43	0.98	0.88	0.97	-	-	2.30	
Excess Return			0.14	0.23	(0.23)	(0.09)	(0.11)	-	-	(0.23)	
Longfellow	20,542,150	0.48%	(0.13)	0.49	0.93	1.76	1.63	-	-	2.24	10/01/14
Barclays U.S. Aggregate (Total)			(0.26)	0.43	0.98	0.88	0.97	-	-	2.30	
Excess Return			0.13	0.06	(0.05)	0.88	0.66	-	-	(0.06)	
Rhumbline Core Bond Index Trust	146,180,216	3.42%	(0.22)	0.39	0.99	0.32	0.43	0.99	2.70	4.50	06/01/07
Barclays Capital Aggregate Index			(0.26)	0.43	0.98	0.88	0.97	1.50	3.09	4.69	
Excess Return			0.04	(0.04)	0.01	(0.56)	(0.54)	(0.51)	(0.39)	(0.19)	

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Opportunistic Fixed Income	**581,766,031**	**13.62%**	**(0.03)**	**(1.79)**	**(3.15)**	**(2.42)**	**(3.60)**	**2.77**	**-**	**2.77**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**(1.54)**	**(1.91)**	**(3.39)**	**(0.80)**	**(2.13)**	**2.90**	**-**	**2.90**	
Excess Return			**1.51**	**0.11**	**0.24**	**(1.61)**	**(1.48)**	**(0.13)**	**-**	**(0.13)**	
Allianz Global Investors - Convertibles	108,279,526	2.54%	0.21	(0.07)	(4.21)	0.79	(0.18)	11.45	9.26	9.26	12/01/10
ML Convertible Bond Index			(0.88)	(0.65)	(4.56)	(1.13)	(1.94)	11.33	8.84	8.84	
Excess Return			1.09	0.58	0.35	1.93	1.76	0.12	0.42	0.42	
Apollo Strategic Investment Fund LP	86,357,385	2.02%	0.32	(4.01)	(6.33)	(13.14)	(15.15)	-	-	(4.45)	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.28	(1.59)	(2.80)	(0.59)	(0.72)	-	-	2.62	
Excess Return			(0.96)	(2.42)	(3.54)	(12.55)	(14.43)	-	-	(7.08)	
Avenue Coppers Opportunity Fund LP	101,499,724	2.38%	0.12	(1.03)	(0.76)	1.54	1.27	-	-	4.16	12/31/13
CPBPR Actuarial Rate			0.65	1.97	3.30	7.40	8.10	-	-	8.10	
Excess Return			(0.53)	(2.99)	(4.06)	(5.86)	(6.83)	-	-	(3.94)	
KKR-PBPR Capital Partners LP	185,421,178	4.34%	0.50	(2.65)	(1.76)	(0.53)	(1.53)	5.24	-	5.48	06/30/12
CPBPR Actuarial Rate			0.65	1.97	3.30	7.40	8.10	8.10	-	-	
Excess Return			(0.15)	(4.62)	(5.05)	(7.93)	(9.63)	(2.86)	-	-	
Logan Circle - EMD	42,965,805	1.01%	(0.29)	0.91	(2.10)	-	-	-	-	(0.94)	02/01/15
J.P. Morgan EMG Bond Blended Index			(0.77)	0.09	(3.24)	-	-	-	-	(3.60)	
Excess Return			0.48	0.82	1.14	-	-	-	-	2.66	
Mackay Shields, LLC	57,241,430	1.34%	(2.67)	(3.08)	(5.38)	(3.51)	(4.94)	1.88	4.85	7.01	11/01/09
ML High Yield Master II Index			(2.24)	(2.19)	(4.50)	(2.12)	(3.56)	3.07	5.76	7.59	
Excess Return			(0.43)	(0.89)	(0.88)	(1.39)	(1.38)	(1.19)	(0.91)	(0.58)	
Absolute Return	**336,319,840**	**7.88%**	**(0.26)**	**(2.93)**	**(5.03)**	**(3.81)**	**(3.36)**	**3.14**	**2.38**	**2.75**	**09/01/05**
HFRI Fund of Funds Composite Index			**0.87**	**(2.93)**	**(3.75)**	**(1.70)**	**(1.36)**	**2.35**	**1.34**	**2.10**	
Excess Return			**(1.13)**	**0.00**	**(1.28)**	**(2.10)**	**(2.00)**	**0.79**	**1.04**	**0.65**	

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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
400 Capital Credit	74,265,929	1.74%	(0.74)	(2.07)	(2.16)	1.74	1.99	-	-	6.33	06/01/13
HFRX Distressed Restructuring Index			0.15	(4.69)	(6.90)	(4.55)	(5.51)	-	-	(1.09)	
Excess Return			(0.89)	2.62	4.74	6.29	7.49	-	-	7.42	
Archview	29,173,722	0.68%	(0.72)	(4.79)	(7.86)	(5.44)	(4.92)	-	-	(1.66)	04/01/14
HFRX Event Driven Index in USD			2.23	(3.98)	(5.21)	(2.55)	(3.00)	-	-	(5.54)	
Excess Return			(2.95)	(0.81)	(2.65)	(2.89)	(1.92)	-	-	3.88	
Axonic Credit Opportunities Overseas Fund	73,817,747	1.73%	(1.24)	(1.86)	(2.06)	1.34	1.83	-	-	8.01	01/31/13
HFRX ED Distressed Restructuring Index			0.15	(4.69)	(6.90)	(4.55)	(5.51)	-	-	0.36	
Excess Return			(1.39)	2.82	4.84	5.89	7.33	-	-	7.65	
Blue Harbor Strategic Value Partners	51,744,341	1.21%	3.20	(2.26)	(5.33)	(2.31)	0.10	-	-	2.32	12/31/13
HFRX Event Driven Index in USD			2.23	(3.98)	(6.58)	(3.96)	(4.41)	-	-	(3.87)	
Excess Return			0.97	1.72	1.25	1.65	4.50	-	-	6.19	
Caspian Select Credit International	30,155,190	0.71%	(0.73)	(3.33)	(5.85)	(7.16)	(6.66)	2.30	3.54	4.18	11/01/09
HFRX Event Driven Index			2.23	(3.98)	(6.58)	(4.74)	(4.74)	0.37	0.20	0.62	
Excess Return			(2.95)	0.65	0.73	(2.43)	(1.93)	1.93	3.34	3.56	
Elizabeth Park	21,742,480	0.51%	1.15	(0.68)	2.55	7.58	6.94	-	-	5.73	06/30/14
HFRX Event Driven Index in USD			2.23	(3.98)	(5.21)	(2.55)	(3.00)	-	-	(6.13)	
Excess Return			(1.08)	3.29	7.76	10.14	9.95	-	-	11.86	
ESG Cross Border Equity Offshore Fund Ltd	27,057,629	0.63%	(1.20)	(8.18)	(14.22)	(15.54)	(15.13)	(1.50)	-	(0.02)	02/01/12
MSCI Emerging Markets Gross			7.14	(5.41)	(14.13)	(13.31)	(14.22)	(2.53)	-	0.88	
Excess Return			(8.34)	(2.77)	(0.09)	(2.23)	(0.91)	1.03	-	(0.89)	
Kildonan	28,360,575	0.66%	(2.07)	(3.76)	(3.61)	(5.05)	(5.62)	-	-	(3.32)	04/01/14
HFRX Event Driven Index in USD			2.23	(3.98)	(5.21)	(2.55)	(3.00)	-	-	(5.54)	
Excess Return			(4.30)	0.22	1.60	(2.50)	(2.61)	-	-	2.23	

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Real Assets	**353,182,751**	**8.27%**	**(2.80)**	**(5.66)**	**(9.45)**	**(10.95)**	**(12.20)**	**5.59**	**-**	**5.59**	**12/01/12**
CPI + 5			**0.36**	**0.88**	**2.07**	**5.32**	**5.18**	**6.16**	**-**	**6.16**	
Excess Return			**(3.16)**	**(6.54)**	**(11.51)**	**(16.26)**	**(17.38)**	**(0.56)**	**-**	**(0.56)**	
Real Assets - MLPs	**152,150,067**	**3.56%**	**(6.97)**	**(14.73)**	**(21.98)**	**(26.56)**	**(28.58)**	**2.96**	**-**	**7.29**	**09/01/11**
Alerian MLP Index			**(8.08)**	**(14.58)**	**(21.45)**	**(30.09)**	**(34.03)**	**(3.25)**	**-**	**2.10**	
Excess Return			**1.11**	**(0.15)**	**(0.53)**	**3.53**	**5.45**	**6.21**	**-**	**5.19**	
Harvest Fund Advisors LLC	58,265,788	1.36%	(7.47)	(14.80)	(22.08)	(26.35)	(27.59)	4.07	-	8.32	09/01/11
Alerian MLP Index			(8.08)	(14.58)	(21.45)	(30.09)	(34.03)	(3.25)	-	2.10	
Excess Return			0.60	(0.22)	(0.63)	3.74	6.43	7.33	-	6.22	
Fiduciary Asset Management, LLC	53,621,746	1.26%	(7.22)	(14.99)	(22.52)	(27.58)	(30.25)	0.03	-	4.83	09/01/11
Alerian MLP Index			(8.08)	(14.58)	(21.45)	(30.09)	(34.03)	(3.25)	-	2.10	
Excess Return			0.85	(0.41)	(1.07)	2.51	3.78	3.28	-	2.73	
Tortoise Capital Advisors LLC	40,262,533	0.94%	(5.88)	(14.29)	(21.09)	(25.49)	(27.73)	4.23	-	4.31	03/01/12
Alerian MLP Index			(8.08)	(14.58)	(21.45)	(30.09)	(34.03)	(3.25)	-	(2.13)	
Excess Return			2.19	0.29	0.36	4.60	6.30	7.48	-	6.44	
Real Assets - Public Real Estate	**51,736,056**	**1.21%**	**(0.18)**	**8.51**	**7.29**	**1.32**	**2.61**	**-**	**-**	**9.46**	**01/01/13**
NAREIT Index			**(0.17)**	**8.56**	**7.34**	**1.50**	**2.77**	**-**	**-**	**9.10**	
Excess Return			**(0.01)**	**(0.05)**	**(0.04)**	**(0.17)**	**(0.16)**	**-**	**-**	**0.36**	
Rhumbline FTSE NAREIT	51,736,056	1.21%	(0.18)	8.51	7.29	1.41	2.70	-	-	6.01	05/01/13
NAREIT Index			(0.17)	8.56	7.34	1.50	2.77	-	-	6.01	
Excess Return			(0.01)	(0.05)	(0.04)	(0.08)	(0.07)	-	-	0.00	
Real Assets - Private Real Estate	**136,903,171**	**3.21%**	**0.46**	**0.45**	**1.58**	**8.12**	**7.97**	**12.54**	**11.60**	**2.91**	**05/01/06**
Private Real Estate Benchmark			**0.46**	**0.45**	**1.58**	**8.12**	**7.98**	**12.59**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**(0.01)**	**(0.05)**	**-**	**-**	

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Real Assets - Private Energy/Infrastructure	12,393,457	0.29%	5.94	5.74	(2.61)	(33.49)	(33.73)	12.36	-	8.49	05/01/12
Real Assets - Private Energy/Infrastructure Benchmark			5.94	5.74	(2.61)	(33.49)	(33.73)	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Private Assets	414,780,377	9.71%	(1.83)	(0.17)	3.83	10.40	10.31	12.77	14.86	8.31	04/01/96
Private Assets Benchmark			(1.83)	(0.17)	3.83	10.40	10.31	12.77	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	
Private Assets - Private Equity	397,767,774	9.31%	(1.74)	0.07	4.21	10.93	10.83	12.93	-	-	04/01/96
Private Equity Benchmark			(1.74)	0.07	4.21	10.92	10.82	-	-	-	
Excess Return			0.00	(0.01)	0.00	0.01	0.01	-	-	-	
Private Assets - Private Debt	17,012,602	0.40%	(3.86)	(5.30)	(3.74)	(3.38)	(4.33)	8.46	-	8.46	12/01/12
Private Debt Benchmark			(3.86)	(5.30)	(3.75)	(3.38)	(4.33)	8.46	-	8.46	
Excess Return			0.00	0.00	0.00	0.00	(0.01)	0.00	-	0.00	
Cash	144,910,382	3.39%	(0.09)	0.12	0.30	1.07	1.23	2.37	-	2.37	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.02	0.02	0.04	-	0.04	
Excess Return			(0.10)	0.11	0.29	1.05	1.21	2.34	-	2.34	

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