J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending February 2014
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	4,509,389,504	100.00%	2.91	2.67	10.67	1.60	12.95	8.34	13.95	6.69	7.91	07/01/88
Total Fund Policy			2.19	2.32	10.48	1.57	12.34	7.75	16.30	7.20	8.72	
Excess Return			0.73	0.35	0.19	0.03	0.61	0.59	(2.35)	(0.50)	(0.81)	
U.S. Equity	1,286,349,314	28.53%	4.44	3.96	19.27	1.35	26.70	14.03	24.07	7.96	9.66	07/01/88
Russell 3000 Index			4.74	4.11	18.77	1.43	26.74	14.58	23.86	7.67	10.28	
Excess Return			(0.31)	(0.15)	0.50	(0.08)	(0.04)	(0.55)	0.21	0.29	(0.63)	
Non-US Equity Developed	555,347,431	12.32%	5.30	2.95	17.76	1.33	18.96	6.36	17.43	7.06	6.24	01/01/89
MSCI EAFE			5.56	2.82	19.48	1.31	19.28	6.32	17.87	6.99	5.21	
Excess Return			(0.26)	0.12	(1.72)	0.02	(0.32)	0.04	(0.44)	0.07	1.03	
Non-US Equity Emerging	250,980,075	5.57%	2.46	(3.71)	4.07	(2.69)	(3.42)	(4.22)	15.89	-	12.07	01/01/09
MSCI Emerging Markets (Net) Index			3.31	(4.79)	4.05	(3.40)	(6.01)	(1.99)	16.88	-	13.52	
Excess Return			(0.85)	1.09	0.02	0.71	2.59	(2.24)	(1.00)	-	(1.45)	
Investment Grade Fixed Income	414,111,501	9.18%	1.40	1.73	2.39	2.04	(0.39)	4.42	5.64	4.72	6.77	07/01/88
Barclays Capital Aggregate Index			0.53	1.44	2.46	2.02	0.15	3.83	5.13	4.56	6.84	
Excess Return			0.87	0.29	(0.07)	0.02	(0.55)	0.60	0.52	0.16	(0.06)	
Opportunistic Fixed Income	647,098,514	14.35%	1.67	3.16	7.81	2.39	5.82	-	-	-	6.94	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.10	2.30	6.30	1.78	6.61	-	-	-	7.57	
Excess Return			0.57	0.85	1.51	0.61	(0.79)	-	-	-	(0.63)	
Absolute Return	354,314,994	7.86%	1.36	3.15	6.19	2.54	9.21	3.31	5.85	-	3.56	09/01/05
Libor + 400bp			0.35	1.04	2.82	0.69	4.27	0.51	4.06	-	2.32	
Excess Return			1.02	2.11	3.38	1.85	4.94	2.80	1.79	-	1.23	
Real Assets	376,310,911	8.35%	2.01	4.04	6.74	2.99	13.09	-	-	-	14.23	12/01/12
CPI + 5%			0.56	1.71	4.27	1.27	7.20	-	-	-	6.38	
Excess Return			1.45	2.33	2.47	1.72	5.88	-	-	-	7.85	

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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
Private Assets	492,905,514	10.93%	1.86	1.87	6.66	1.73	14.07	16.15	11.01	12.42	7.84	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.23	12.76	4.23	17.82	10.25	21.03	6.43	7.60	
Excess Return			1.86	(2.36)	(6.11)	(2.50)	(3.75)	5.90	(10.02)	5.99	0.25	
Cash	131,971,250	2.93%	0.35	1.00	2.15	0.75	3.10	-	-	-	2.91	12/01/12
3 Month US T-Bill			0.00	0.01	0.03	0.01	0.05	-	-	-	0.05	
Excess Return			0.35	0.99	2.12	0.74	3.06	-	-	-	2.86	

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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	**4,509,389,504**	**100.00%**	**2.91**	**2.67**	**10.67**	**1.60**	**12.95**	**8.34**	**13.95**	**7.91**	**07/01/88**
Total Fund Policy			**2.19**	**2.32**	**10.48**	**1.57**	**12.34**	**7.75**	**16.30**	**8.72**	
Excess Return			**0.73**	**0.35**	**0.19**	**0.03**	**0.61**	**0.59**	**(2.35)**	**(0.81)**	
U.S. Equity	**1,286,349,314**	**28.53%**	**4.44**	**3.96**	**19.27**	**1.35**	**26.70**	**14.03**	**24.07**	**9.66**	**07/01/88**
Russell 3000 Index			**4.74**	**4.11**	**18.77**	**1.43**	**26.74**	**14.58**	**23.86**	**10.28**	
Excess Return			**(0.31)**	**(0.15)**	**0.50**	**(0.08)**	**(0.04)**	**(0.55)**	**0.21**	**(0.63)**	
Rhumbline Russell 1000 Index	213,504,636	4.73%	4.81	4.19	18.48	1.45	26.29	14.54	23.63	6.10	05/01/07
Russell 1000 Index			4.75	4.14	18.50	1.40	26.34	14.60	23.63	5.99	
Excess Return			0.07	0.05	(0.01)	0.05	(0.04)	(0.06)	(0.00)	0.11	
Rhumbline S&P 500 Index	237,699,844	5.27%	4.57	3.54	17.36	0.93	25.36	-	-	17.24	03/01/12
S&P 500 Index			4.57	3.51	17.42	0.96	25.37	-	-	19.27	
Excess Return			(0.01)	0.02	(0.07)	(0.03)	(0.02)	-	-	(2.02)	
Rhumbline Russell 1000 Growth Index	145,816,945	3.23%	5.19	5.10	21.49	2.20	28.70	14.92	23.88	7.81	05/01/07
Russell 1000 Growth			5.15	5.07	21.96	2.15	29.14	15.06	24.02	7.87	
Excess Return			0.05	0.03	(0.47)	0.05	(0.45)	(0.14)	(0.14)	(0.06)	
Aronson+Johnson+Ortiz, LP	51,957,334	1.15%	3.92	2.17	17.53	(0.18)	26.87	15.23	22.49	8.04	05/01/01
Russell 1000 Value			4.32	3.17	15.05	0.62	23.44	14.05	23.18	6.32	
Excess Return			(0.41)	(1.00)	2.47	(0.80)	3.43	1.17	(0.69)	1.72	
Blue Harbor Strategic Value Partners	39,559,604	0.88%	(1.10)	(1.10)	-	(1.10)	-	-	-	(1.10)	12/31/13
HFRX Event Driven Index in USD			2.55	3.24	-	2.95	-	-	-	3.24	
Excess Return			(3.65)	(4.34)	-	(4.05)	-	-	-	(4.34)	
O'Shaughnessy Asset Management, LLC	64,076,981	1.42%	5.77	5.45	25.83	1.29	43.75	-	-	32.89	07/01/12
Russell 1000 Value (Gross)			4.32	3.17	15.05	0.62	23.44	-	-	24.55	
Excess Return			1.44	2.28	10.78	0.67	20.32	-	-	8.33	

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Geneva Capital Management, Ltd.	34,822,866	0.77%	4.28	3.79	19.38	0.77	22.67	-	-	23.20	10/01/11
Russell Midcap Growth Index			6.28	7.28	23.04	3.97	31.61	-	-	28.06	
Excess Return			(2.00)	(3.50)	(3.66)	(3.20)	(8.94)	-	-	(4.87)	
Ceredex Value Advisors LLC	79,784,741	1.77%	4.33	4.71	19.14	1.87	24.47	-	-	24.97	01/01/12
Russell Midcap Value Index			5.40	6.46	19.12	3.62	26.50	-	-	25.61	
Excess Return			(1.07)	(1.75)	0.03	(1.75)	(2.03)	-	-	(0.64)	
Emerald Advisors, Inc.	35,176,670	0.78%	4.42	11.97	35.01	8.53	51.03	20.75	30.99	10.58	01/01/05
Russell 2000 Growth Index			4.83	5.13	25.71	3.02	37.06	15.98	28.05	9.06	
Excess Return			(0.41)	6.84	9.30	5.51	13.97	4.77	2.95	1.52	
Rhumbline Russell 2000 Growth	30,798,833	0.68%	4.89	5.11	25.55	3.05	36.88	-	-	32.39	09/01/12
Russell 2000 Growth (Gross)			4.83	5.13	25.71	3.02	37.06	-	-	32.63	
Excess Return			0.05	(0.02)	(0.16)	0.02	(0.19)	-	-	(0.24)	
Fisher Asset Management LLC	25,711,420	0.57%	4.68	4.51	20.16	1.27	29.70	12.28	28.08	10.34	06/01/08
Russell 2000 Value Index			4.58	2.43	18.23	0.53	26.19	12.79	25.14	8.68	
Excess Return			0.11	2.09	1.94	0.74	3.51	(0.51)	2.94	1.66	
Snyder Capital Management	34,003,184	0.75%	3.62	0.61	17.08	(2.37)	-	-	-	13.91	05/31/13
Russell 2000 Value (Gross)			4.58	2.43	18.23	0.53	-	-	-	17.75	
Excess Return			(0.96)	(1.82)	(1.15)	(2.90)	-	-	-	(3.84)	
PFM	**182,095,812**	**4.04%**	**3.75**	**2.65**	**15.56**	**1.08**	**19.30**	**10.13**	**18.48**	**5.66**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**4.06**	**3.36**	**15.57**	**1.56**	**19.64**	**10.97**	**19.11**	**4.72**	
Excess Return			**(0.31)**	**(0.71)**	**(0.01)**	**(0.48)**	**(0.34)**	**(0.84)**	**(0.63)**	**0.93**	
FIS	**110,466,803**	**2.45%**	**5.05**	**3.97**	**20.52**	**1.80**	**23.76**	**10.75**	**-**	**11.71**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**4.87**	**2.94**	**17.61**	**0.98**	**21.04**	**10.42**	**-**	**11.55**	
Excess Return			**0.19**	**1.03**	**2.91**	**0.82**	**2.72**	**0.33**	**-**	**0.16**	

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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
Non-US Equity Developed	**555,347,431**	**12.32%**	**5.30**	**2.95**	**17.76**	**1.33**	**18.96**	**6.36**	**17.43**	**6.24**	**01/01/89**
MSCI EAFE			**5.56**	**2.82**	**19.48**	**1.31**	**19.28**	**6.32**	**17.87**	**5.21**	
Excess Return			**(0.26)**	**0.12**	**(1.72)**	**0.02**	**(0.32)**	**0.04**	**(0.44)**	**1.03**	
Causeway Capital Management LLC	222,617,055	4.94%	5.20	3.93	22.21	1.59	26.65	-	-	23.12	12/01/11
MSCI EAFE + Canada (Net)			5.46	2.72	18.90	1.20	17.91	-	-	16.51	
Excess Return			(0.26)	1.20	3.31	0.39	8.74	-	-	6.61	
Northern Trust Investments	331,350,463	7.35%	5.37	5.06	21.58	1.15	20.91	6.27	19.62	3.67	03/01/07
MSCI EAFE + Canada (Net)			5.46	2.72	18.90	1.20	17.91	5.72	18.94	3.10	
Excess Return			(0.09)	2.34	2.67	(0.05)	3.00	0.56	0.68	0.57	
Non-US Equity Emerging	**250,980,075**	**5.57%**	**2.46**	**(3.71)**	**4.07**	**(2.69)**	**(3.42)**	**(4.22)**	**15.89**	**12.07**	**01/01/09**
MSCI Emerging Markets (Net) Index			**3.31**	**(4.79)**	**4.05**	**(3.40)**	**(6.01)**	**(1.99)**	**16.88**	**13.52**	
Excess Return			**(0.85)**	**1.09**	**0.02**	**0.71**	**2.59**	**(2.24)**	**(1.00)**	**(1.45)**	
ESG Cross Border Equity Offshore Fund Ltd	58,072,068	1.29%	(1.41)	0.42	3.43	(1.05)	8.73	-	-	8.92	02/01/12
MSCI Emerging Markets Gross			(6.47)	(9.16)	(11.46)	(7.82)	(15.54)	-	-	(4.85)	
Excess Return			5.06	9.57	14.89	6.76	24.28	-	-	13.77	
Rhumbline Emerging Markets	190,404,086	4.22%	3.74	(4.92)	4.36	(3.19)	(6.37)	-	-	(6.33)	01/31/13
MSCI EM (Emerging Markets) (Net)			3.31	(4.79)	4.05	(3.40)	(6.01)	-	-	(6.19)	
Excess Return			0.43	(0.13)	0.32	0.20	(0.36)	-	-	(0.14)	
Investment Grade Fixed Income	**414,111,501**	**9.18%**	**1.40**	**1.73**	**2.39**	**2.04**	**(0.39)**	**4.42**	**5.64**	**6.77**	**07/01/88**
Barclays Capital Aggregate Index			**0.53**	**1.44**	**2.46**	**2.02**	**0.15**	**3.83**	**5.13**	**6.84**	
Excess Return			**0.87**	**0.29**	**(0.07)**	**0.02**	**(0.55)**	**0.60**	**0.52**	**(0.06)**	
Brandywine Global Investment Management, LLC	200,227,233	4.44%	2.44	2.14	1.98	1.99	(1.22)	6.45	12.11	10.26	01/01/09
Citigroup WGBI (Unhedged)			1.43	1.81	4.57	2.76	1.15	2.04	4.38	2.75	
Excess Return			1.01	0.33	(2.60)	(0.77)	(2.37)	4.40	7.73	7.52	

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Rhumbline Core Bond Index Trust	213,221,809	4.73%	0.47	1.47	2.22	2.14	(0.48)	3.41	5.03	5.08	06/01/07
Barclays Capital Aggregate Index			0.53	1.44	2.46	2.02	0.15	3.83	5.13	5.21	
Excess Return			(0.06)	0.03	(0.23)	0.13	(0.64)	(0.41)	(0.10)	(0.13)	
Opportunistic Fixed Income	**647,098,514**	**14.35%**	**1.67**	**3.16**	**7.81**	**2.39**	**5.82**	**-**	**-**	**6.94**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**1.10**	**2.30**	**6.30**	**1.78**	**6.61**	**-**	**-**	**7.57**	
Excess Return			**0.57**	**0.85**	**1.51**	**0.61**	**(0.79)**	**-**	**-**	**(0.63)**	
Allianz Global Investors - Convertibles	109,987,100	2.44%	5.14	7.96	20.97	6.13	26.87	10.98	-	14.01	12/01/10
ML Convertible Bond Index			4.21	8.02	20.44	6.00	26.79	11.34	-	13.20	
Excess Return			0.93	(0.06)	0.53	0.14	0.09	(0.36)	-	0.81	
Apollo Strategic Investment Fund LP	102,148,860	2.27%	0.84	2.43	5.24	1.13	-	-	-	5.15	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.10	2.30	6.30	1.78	-	-	-	4.58	
Excess Return			(0.26)	0.13	(1.07)	(0.66)	-	-	-	0.57	
Avenue Coppers Opportunity Fund LP	49,546,326	1.10%	(0.91)	(0.91)	-	(0.91)	-	-	-	(0.91)	11/01/13
CPBPR Actuarial Rate			0.65	1.97	-	1.31	-	-	-	-	
Excess Return			(1.56)	(2.87)	-	(2.21)	-	-	-	-	
BeachPoint Capital Management	58,250,065	1.29%	0.08	1.92	5.86	1.32	10.06	-	-	12.01	07/01/12
ML High Yield Master II Index (Gross)			0.74	1.76	1.07	1.29	3.93	-	-	9.34	
Excess Return			(0.66)	0.15	4.80	0.03	6.13	-	-	2.67	
KKR-PBPR Capital Partners LP	156,902,959	3.48%	0.50	2.68	6.54	2.19	11.15	-	-	10.48	07/01/12
CPBPR Actuarial Rate			0.65	1.97	5.33	1.31	8.10	-	-	8.10	
Excess Return			(0.15)	0.71	1.21	0.88	3.05	-	-	2.38	
Mackay Shields, LLC	101,469,318	2.25%	2.09	3.34	8.92	2.63	8.12	8.08	-	11.28	11/01/09
ML High Yield Master II Index			2.00	3.32	8.75	2.76	8.38	8.78	-	11.43	
Excess Return			0.09	0.02	0.17	(0.12)	(0.26)	(0.69)	-	(0.15)	

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IShares JP Morgan EM Bond Fund (ETF)	68,153,552	1.51%	2.93	2.44	3.66	2.17	(3.06)	6.10	-	6.83	12/01/09
JP Morgan EMBI Global Index			3.24	2.79	4.02	2.19	(3.02)	7.16	-	7.43	
Excess Return			(0.31)	(0.34)	(0.36)	(0.02)	(0.04)	(1.06)	-	(0.60)	
Absolute Return	**354,314,994**	**7.86%**	**1.36**	**3.15**	**6.19**	**2.54**	**9.21**	**3.31**	**5.85**	**3.56**	**09/01/05**
Libor + 400bp			**0.35**	**1.04**	**2.82**	**0.69**	**4.27**	**0.51**	**4.06**	**2.32**	
Excess Return			**1.02**	**2.11**	**3.38**	**1.85**	**4.94**	**2.80**	**1.79**	**1.23**	
HFRI FOF Composite Index			(0.78)	1.33	1.99	0.32	4.43	1.51	4.41	2.53	
Advent Convertible Arbitrage (Cayman) Fund	13,371,304	0.30%	0.75	1.58	4.38	1.21	8.80	4.20	-	6.67	09/01/09
HFRX Relative Value Arbitrage Index			(0.20)	0.67	(1.61)	0.40	(0.25)	0.59	-	4.80	
Excess Return			0.95	0.91	5.99	0.81	9.05	3.61	-	1.87	
Caspian Select Credit International	52,095,517	1.16%	1.26	2.45	5.03	1.83	7.77	5.96	-	7.11	11/01/09
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	-	3.48	
Excess Return			0.87	1.17	0.99	1.16	(1.54)	3.00	-	3.63	
Independence Fund	162,261,399	3.60%	3.43	4.93	11.35	4.88	14.86	-	-	12.18	05/01/12
HFRX Event Driven Index in USD			2.55	3.24	9.18	2.95	12.89	-	-	9.20	
Excess Return			0.87	1.70	2.16	1.93	1.97	-	-	2.98	
S&P 500			4.57	3.51	17.42	0.96	25.37	14.35	23.00	-	
Kynikos Opportunity Fund	25,173,193	0.56%	0.76	0.66	(3.65)	1.36	(8.79)	-	-	(9.12)	05/01/12
HFRX Equity Hedge Short Bias Index			(2.34)	(4.34)	(8.06)	(3.52)	(12.07)	-	-	(11.98)	
Excess Return			3.10	5.00	4.41	4.88	3.28	-	-	2.86	
Mason Capital, Ltd.	53,085,725	1.18%	(2.09)	1.76	5.20	(0.58)	15.35	5.73	-	7.12	01/01/10
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	-	3.15	
Excess Return			(2.48)	0.48	1.16	(1.25)	6.04	2.77	-	3.98	

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City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending February 2014
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
Regiment Capital Ltd.	11,074,545	0.25%	(0.17)	2.04	3.63	1.02	6.33	3.47	-	4.84	10/01/09
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	-	3.40	
Excess Return			(0.56)	0.76	(0.42)	0.35	(2.98)	0.51	-	1.44	
Taconic Opportunity Offshore Fund Ltd.	36,619,686	0.81%	(1.05)	0.80	3.58	(0.00)	10.15	5.82	7.81	5.39	08/01/08
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	5.51	1.48	
Excess Return			(1.44)	(0.48)	(0.46)	(0.67)	0.84	2.86	2.30	3.91	
Real Assets	**376,310,911**	**8.35%**	**2.01**	**4.04**	**6.74**	**2.99**	**13.09**	**-**	**-**	**14.23**	**12/01/12**
CPI + 5%			**0.56**	**1.71**	**4.27**	**1.27**	**7.20**	**-**	**-**	**6.38**	
Excess Return			**1.45**	**2.33**	**2.47**	**1.72**	**5.88**	**-**	**-**	**7.85**	
Real Assets - MLPs	**134,580,576**	**2.98%**	**1.95**	**6.08**	**10.39**	**3.50**	**20.84**	**-**	**-**	**22.47**	**09/01/11**
Alerian MLP Index			**(0.18)**	**2.06**	**4.94**	**0.41**	**12.74**	**-**	**-**	**17.52**	
Excess Return			**2.14**	**4.02**	**5.45**	**3.09**	**8.10**	**-**	**-**	**4.95**	
Harvest Fund Advisors LLC	45,421,320	1.01%	1.48	5.25	10.93	2.17	20.46	-	-	23.15	09/01/11
Alerian MLP Index			(0.18)	2.06	4.94	0.41	12.74	-	-	17.52	
Excess Return			1.66	3.19	5.99	1.76	7.72	-	-	5.63	
Fiduciary Asset Management, LLC	43,304,368	0.96%	1.35	2.91	4.25	2.07	15.16	-	-	19.34	09/01/11
Alerian MLP Index			(0.18)	2.06	4.94	0.41	12.74	-	-	17.52	
Excess Return			1.54	0.85	(0.69)	1.66	2.42	-	-	1.82	
Tortoise Capital Advisors LLC	45,854,889	1.02%	3.00	8.55	14.48	4.81	25.18	-	-	19.67	03/01/12
Alerian MLP Index			(0.18)	2.06	4.94	0.41	12.74	-	-	12.43	
Excess Return			3.19	6.50	9.54	4.40	12.44	-	-	7.24	
Real Assets - Public Real Estate	**152,302,045**	**3.38%**	**2.76**	**5.00**	**4.43**	**4.20**	**3.48**	**-**	**-**	**5.98**	**01/01/13**
NAREIT Index			**4.67**	**8.76**	**5.13**	**8.13**	**5.98**	**-**	**-**	**6.22**	
Excess Return			**(1.90)**	**(3.76)**	**(0.70)**	**(3.93)**	**(2.50)**	**-**	**-**	**(0.24)**	

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City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending February 2014
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
400 Capital Credit	51,663,291	1.15%	1.02	2.82	4.38	1.70	-	-	-	4.38	06/01/13
NAREIT Index			4.67	8.76	5.13	8.13	-	-	-	2.83	
Excess Return			(3.64)	(5.94)	(0.75)	(6.43)	-	-	-	1.56	
Axonic Credit Opportunities Overseas Fund	52,046,476	1.15%	2.80	3.88	5.45	3.17	11.21	-	-	12.74	01/31/13
NAREIT Index			4.67	8.76	5.13	8.13	5.98	-	-	6.22	
Excess Return			(1.87)	(4.88)	0.32	(4.96)	5.23	-	-	6.51	
Rhumbline FTSE NAREIT	48,592,279	1.08%	4.65	8.82	5.18	8.18	-	-	-	(3.04)	05/01/13
NAREIT Index			4.67	8.76	5.13	8.13	-	-	-	(3.24)	
Excess Return			(0.02)	0.06	0.05	0.05	-	-	-	0.19	
Real Assets - Private Real Estate	**89,428,289**	**1.98%**	**0.84**	**0.90**	**6.21**	**0.65**	**15.16**	**11.20**	**(1.07)**	**1.01**	**05/01/06**
NFI - ODCE Index			**0.00**	**3.17**	**10.97**	**3.17**	**13.94**	**12.83**	**6.20**	**6.58**	
Excess Return			**0.84**	**(2.27)**	**(4.76)**	**(2.52)**	**1.22**	**(1.63)**	**(7.27)**	**(5.56)**	
Private Assets	**492,905,514**	**10.93%**	**1.86**	**1.87**	**6.66**	**1.73**	**14.07**	**16.15**	**11.01**	**7.84**	**04/01/96**
50%/50% PE and PD Venture Economics			**0.00**	**4.23**	**12.76**	**4.23**	**17.82**	**10.25**	**21.03**	**7.60**	
Excess Return			**1.86**	**(2.36)**	**(6.11)**	**(2.50)**	**(3.75)**	**5.90**	**(10.02)**	**0.25**	
Private Assets - Private Equity	**484,753,792**	**10.75%**	**1.89**	**1.81**	**6.57**	**1.68**	**13.85**	**-**	**-**	**-**	**04/01/96**
PE Venture Economics			**0.00**	**4.92**	**13.87**	**4.92**	**18.09**	**-**	**-**	**-**	
Excess Return			**1.89**	**(3.11)**	**(7.30)**	**(3.24)**	**(4.25)**	**-**	**-**	**-**	
Private Assets - Private Debt	**8,151,721**	**0.18%**	**0.00**	**5.09**	**11.73**	**5.09**	**25.00**	**-**	**-**	**24.42**	**12/01/12**
PD Venture Economics			**0.00**	**3.54**	**11.66**	**3.54**	**17.54**	**-**	**-**	**17.07**	
Excess Return			**0.00**	**1.55**	**0.07**	**1.55**	**7.47**	**-**	**-**	**7.36**	
Cash	**131,971,250**	**2.93%**	**0.35**	**1.00**	**2.15**	**0.75**	**3.10**	**-**	**-**	**2.91**	**12/01/12**
3 Month US T-Bill			**0.00**	**0.01**	**0.03**	**0.01**	**0.05**	**-**	**-**	**0.05**	
Excess Return			**0.35**	**0.99**	**2.12**	**0.74**	**3.06**	**-**	**-**	**2.86**	

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