J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending January 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	4,437,009,479	100.00%	(1.28)	0.91	7.54	(1.28)	10.14	7.95	12.24	6.53	7.81	07/01/88
Total Fund Policy			(0.60)	0.83	8.12	(0.60)	10.88	7.78	14.33	7.12	8.66	
Excess Return			(0.68)	0.08	(0.58)	(0.68)	(0.75)	0.17	(2.09)	(0.59)	(0.85)	
U.S. Equity	1,291,085,242	29.10%	(2.95)	2.19	14.21	(2.95)	22.71	13.83	20.48	7.65	9.50	07/01/88
Russell 3000 Index			(3.16)	2.28	13.39	(3.16)	22.60	14.18	20.03	7.32	10.12	
Excess Return			0.21	(0.09)	0.81	0.21	0.10	(0.35)	0.44	0.33	(0.62)	
Non-US Equity Developed	527,469,137	11.89%	(3.77)	(0.96)	11.83	(3.77)	11.63	5.56	14.06	6.73	6.04	01/01/89
MSCI EAFE			(4.03)	(1.84)	13.19	(4.03)	11.93	5.70	14.14	6.66	5.00	
Excess Return			0.26	0.88	(1.36)	0.26	(0.30)	(0.13)	(0.09)	0.07	1.04	
Non-US Equity Emerging	245,045,916	5.52%	(5.02)	(7.00)	1.57	(5.02)	(6.80)	(5.39)	13.77	-	11.74	01/01/09
MSCI Emerging Markets (Net) Index			(6.49)	(9.19)	0.71	(6.49)	(10.17)	(3.35)	14.78	-	13.03	
Excess Return			1.47	2.20	0.86	1.47	3.37	(2.04)	(1.01)	-	(1.29)	
Investment Grade Fixed Income	408,547,101	9.21%	0.62	(0.35)	0.97	0.62	(1.79)	4.03	5.28	4.68	6.74	07/01/88
Barclays Capital Aggregate Index			1.48	0.53	1.91	1.48	0.12	3.73	4.93	4.62	6.84	
Excess Return			(0.85)	(0.88)	(0.95)	(0.85)	(1.91)	0.30	0.35	0.06	(0.10)	
Opportunistic Fixed Income	329,434,219	7.42%	0.50	1.11	5.82	0.50	3.95	-	-	-	5.75	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.68	1.69	5.15	0.68	5.82	-	-	-	7.13	
Excess Return			(0.18)	(0.58)	0.67	(0.18)	(1.88)	-	-	-	(1.37)	
Absolute Return	656,966,732	14.81%	1.06	2.95	4.66	1.06	9.11	3.20	5.61	-	3.42	09/01/05
Libor + 400bp			0.35	1.05	2.46	0.35	4.27	0.68	3.89	-	2.31	
Excess Return			0.71	1.90	2.19	0.71	4.84	2.52	1.72	-	1.11	
Real Assets	370,759,437	8.36%	0.96	3.21	4.64	0.96	11.72	-	-	-	13.37	12/01/12
CPI + 5%			0.70	1.50	3.69	0.70	7.36	-	-	-	6.34	
Excess Return			0.25	1.71	0.95	0.25	4.36	-	-	-	7.03	

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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	491,529,160	11.08%	(0.12)	1.70	4.71	(0.12)	12.78	15.47	10.14	12.26	7.77	04/01/96
50%/50% PE and PD Venture Economics			4.23	4.23	12.76	4.23	22.15	11.57	18.38	6.58	7.63	
Excess Return			(4.35)	(2.53)	(8.05)	(4.35)	(9.37)	3.90	(8.24)	5.68	0.14	
Cash	116,172,533	2.62%	0.39	0.85	1.79	0.39	2.87	-	-	-	2.81	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.00	0.05	-	-	-	0.05	
Excess Return			0.39	0.84	1.76	0.39	2.82	-	-	-	2.76	

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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	**4,437,009,479**	**100.00%**	**(1.28)**	**0.91**	**7.54**	**(1.28)**	**10.14**	**7.95**	**12.24**	**7.81**	**07/01/88**
Total Fund Policy			**(0.60)**	**0.83**	**8.12**	**(0.60)**	**10.88**	**7.78**	**14.33**	**8.66**	
Excess Return			**(0.68)**	**0.08**	**(0.58)**	**(0.68)**	**(0.75)**	**0.17**	**(2.09)**	**(0.85)**	
U.S. Equity	**1,291,085,242**	**29.10%**	**(2.95)**	**2.19**	**14.21**	**(2.95)**	**22.71**	**13.83**	**20.48**	**9.50**	**07/01/88**
Russell 3000 Index			**(3.16)**	**2.28**	**13.39**	**(3.16)**	**22.60**	**14.18**	**20.03**	**10.12**	
Excess Return			**0.21**	**(0.09)**	**0.81**	**0.21**	**0.10**	**(0.35)**	**0.44**	**(0.62)**	
Rhumbline Russell 1000 Index	203,691,629	4.59%	(3.21)	2.18	13.04	(3.21)	22.19	14.05	19.84	5.44	05/01/07
Russell 1000 Index			(3.19)	2.21	13.13	(3.19)	22.23	14.14	19.84	5.34	
Excess Return			(0.02)	(0.02)	(0.09)	(0.02)	(0.05)	(0.09)	(0.00)	0.10	
Rhumbline S&P 500 Index	227,308,810	5.12%	(3.48)	2.07	12.23	(3.48)	21.60	-	-	15.34	03/01/12
S&P 500 Index			(3.46)	2.00	12.29	(3.46)	21.52	-	-	17.41	
Excess Return			(0.02)	0.06	(0.05)	(0.02)	0.08	-	-	(2.07)	
Rhumbline Russell 1000 Growth Index	138,610,312	3.12%	(2.85)	2.40	15.49	(2.85)	24.00	14.22	20.75	7.11	05/01/07
Russell 1000 Growth			(2.85)	2.74	15.99	(2.85)	24.35	14.37	20.88	7.17	
Excess Return			0.00	(0.34)	(0.50)	0.00	(0.35)	(0.16)	(0.13)	(0.07)	
Aronson+Johnson+Ortiz, LP	69,192,886	1.56%	(3.95)	2.06	13.09	(3.95)	24.15	15.33	18.37	7.77	05/01/01
Russell 1000 Value			(3.55)	1.65	10.28	(3.55)	20.02	13.82	18.69	6.01	
Excess Return			(0.40)	0.41	2.81	(0.40)	4.13	1.51	(0.32)	1.76	
Blue Harbor Strategic Value Partners	40,000,000	0.90%	0.00	-	-	0.00	-	-	-	0.00	12/31/13
Benchmark based on HFRX Event Driven Index in USD			0.39	-	-	0.39	-	-	-	0.67	
Excess Return			(0.39)	-	-	(0.39)	-	-	-	(0.67)	
O'Shaughnessy Asset Management, LLC	88,863,620	2.00%	(4.23)	2.56	18.97	(4.23)	36.64	-	-	30.20	07/01/12
Russell 1000 Value (Gross)			(3.55)	1.65	10.28	(3.55)	20.02	-	-	22.68	
Excess Return			(0.68)	0.91	8.68	(0.68)	16.63	-	-	7.52	

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Geneva Capital Management, Ltd.	33,351,169	0.75%	(3.37)	0.84	14.47	(3.37)	19.13	-	-	21.91	10/01/11
Russell Midcap Growth Index			(2.17)	3.17	15.77	(2.17)	25.08	-	-	25.87	
Excess Return			(1.20)	(2.33)	(1.30)	(1.20)	(5.95)	-	-	(3.96)	
Ceredex Value Advisors LLC	76,367,211	1.72%	(2.36)	1.50	14.20	(2.36)	21.09	-	-	23.55	01/01/12
Russell Midcap Value Index			(1.69)	2.07	13.02	(1.69)	22.14	-	-	23.60	
Excess Return			(0.67)	(0.57)	1.18	(0.67)	(1.05)	-	-	(0.05)	
Emerald Advisors, Inc.	33,635,566	0.76%	3.93	8.74	29.29	3.93	48.00	21.71	27.59	10.15	01/01/05
Russell 2000 Growth Index			(1.73)	4.40	19.91	(1.73)	32.13	16.36	24.10	8.58	
Excess Return			5.66	4.33	9.37	5.66	15.87	5.34	3.49	1.57	
Rhumbline Russell 2000 Growth	29,363,050	0.66%	(1.75)	4.20	19.70	(1.75)	31.89	-	-	30.14	09/01/12
Russell 2000 Growth (Gross)			(1.73)	4.40	19.91	(1.73)	32.13	-	-	30.43	
Excess Return			(0.03)	(0.20)	(0.21)	(0.03)	(0.24)	-	-	(0.30)	
Fisher Asset Management LLC	24,510,229	0.55%	(3.26)	2.35	14.79	(3.26)	25.95	12.63	23.66	9.61	06/01/08
Russell 2000 Value Index			(3.87)	1.77	13.05	(3.87)	22.04	12.97	20.37	7.96	
Excess Return			0.61	0.59	1.74	0.61	3.90	(0.34)	3.29	1.65	
Snyder Capital Management	32,733,808	0.74%	(5.78)	(0.19)	12.99	(5.78)	-	-	-	9.93	05/31/13
Russell 2000 Value (Gross)			(3.87)	1.77	13.05	(3.87)	-	-	-	12.59	
Excess Return			(1.91)	(1.95)	(0.06)	(1.91)	-	-	-	(2.66)	
PFM	**175,520,277**	**3.96%**	**(2.57)**	**1.42**	**11.38**	**(2.57)**	**15.70**	**9.97**	**15.95**	**5.40**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**(2.41)**	**1.13**	**11.06**	**(2.41)**	**15.78**	**10.58**	**16.10**	**4.45**	
Excess Return			**(0.17)**	**0.29**	**0.32**	**(0.17)**	**(0.08)**	**(0.60)**	**(0.15)**	**0.96**	
FIS	**117,063,062**	**2.64%**	**(3.09)**	**1.61**	**14.73**	**(3.09)**	**18.07**	**10.02**	**-**	**10.26**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**(3.71)**	**(0.05)**	**12.15**	**(3.71)**	**15.87**	**9.85**	**-**	**10.17**	
Excess Return			**0.61**	**1.67**	**2.57**	**0.61**	**2.20**	**0.17**	**-**	**0.10**	

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Non-US Equity Developed	**527,469,137**	**11.89%**	**(3.77)**	**(0.96)**	**11.83**	**(3.77)**	**11.63**	**5.56**	**14.06**	**6.04**	**01/01/89**
MSCI EAFE			**(4.03)**	**(1.84)**	**13.19**	**(4.03)**	**11.93**	**5.70**	**14.14**	**5.00**	
Excess Return			**0.26**	**0.88**	**(1.36)**	**0.26**	**(0.30)**	**(0.13)**	**(0.09)**	**1.04**	
Causeway Capital Management LLC	211,609,796	4.77%	(3.43)	0.69	16.17	(3.43)	19.25	-	-	21.24	12/01/11
MSCI EAFE + Canada (Net)			(4.04)	(1.99)	12.75	(4.04)	10.69	-	-	14.35	
Excess Return			0.61	2.69	3.42	0.61	8.55	-	-	6.88	
Northern Trust Investments	314,415,982	7.09%	(4.00)	0.42	15.38	(4.00)	13.79	5.81	16.05	2.94	03/01/07
MSCI EAFE + Canada (Net)			(4.04)	(1.99)	12.75	(4.04)	10.69	5.13	15.40	2.35	
Excess Return			0.04	2.41	2.63	0.04	3.09	0.68	0.65	0.59	
Non-US Equity Emerging	**245,045,916**	**5.52%**	**(5.02)**	**(7.00)**	**1.57**	**(5.02)**	**(6.80)**	**(5.39)**	**13.77**	**11.74**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(6.49)**	**(9.19)**	**0.71**	**(6.49)**	**(10.17)**	**(3.35)**	**14.78**	**13.03**	
Excess Return			**1.47**	**2.20**	**0.86**	**1.47**	**3.37**	**(2.04)**	**(1.01)**	**(1.29)**	
ESG Cross Border Equity Offshore Fund Ltd	58,903,637	1.33%	0.37	2.90	4.91	0.37	13.49	-	-	10.08	02/01/12
MSCI Emerging Markets Gross			(1.44)	1.86	(5.33)	(1.44)	(8.44)	-	-	(1.82)	
Excess Return			1.80	1.03	10.24	1.80	21.93	-	-	11.91	
Rhumbline Emerging Markets	183,492,834	4.14%	(6.68)	(9.84)	0.60	(6.68)	(10.69)	-	-	(9.91)	01/31/13
MSCI EM (Emerging Markets) (Net)			(6.49)	(9.19)	0.71	(6.49)	(10.17)	-	-	(9.42)	
Excess Return			(0.19)	(0.64)	(0.11)	(0.19)	(0.52)	-	-	(0.49)	
Investment Grade Fixed Income	**408,547,101**	**9.21%**	**0.62**	**(0.35)**	**0.97**	**0.62**	**(1.79)**	**4.03**	**5.28**	**6.74**	**07/01/88**
Barclays Capital Aggregate Index			**1.48**	**0.53**	**1.91**	**1.48**	**0.12**	**3.73**	**4.93**	**6.84**	
Excess Return			**(0.85)**	**(0.88)**	**(0.95)**	**(0.85)**	**(1.91)**	**0.30**	**0.35**	**(0.10)**	
Brandywine Global Investment Management, LLC	195,281,890	4.40%	(0.43)	(1.66)	(0.45)	(0.43)	(4.85)	6.16	10.97	9.92	01/01/09
Citigroup WGBI (Unhedged)			1.31	(0.75)	3.10	1.31	(1.49)	1.69	3.46	2.51	
Excess Return			(1.75)	(0.91)	(3.55)	(1.75)	(3.36)	4.46	7.51	7.41	

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Rhumbline Core Bond Index Trust	212,210,578	4.78%	1.66	0.58	1.75	1.66	(0.54)	3.34	4.86	5.07	06/01/07
Barclays Capital Aggregate Index			1.48	0.53	1.91	1.48	0.12	3.73	4.93	5.20	
Excess Return			0.19	0.06	(0.17)	0.19	(0.66)	(0.39)	(0.07)	(0.12)	
Opportunistic Fixed Income	**329,434,219**	**7.42%**	**0.50**	**1.11**	**5.82**	**0.50**	**3.95**	**-**	**-**	**5.75**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**0.68**	**1.69**	**5.15**	**0.68**	**5.82**	**-**	**-**	**7.13**	
Excess Return			**(0.18)**	**(0.58)**	**0.67**	**(0.18)**	**(1.88)**	**-**	**-**	**(1.37)**	
Allianz Global Investors - Convertibles	104,474,353	2.35%	0.95	5.07	15.06	0.95	20.88	11.14	-	12.61	12/01/10
ML Convertible Bond Index			1.71	5.60	15.57	1.71	22.33	10.71	-	12.10	
Excess Return			(0.77)	(0.53)	(0.51)	(0.77)	(1.46)	0.43	-	0.51	
BeachPoint Capital Management	58,203,669	1.31%	1.24	3.26	5.78	1.24	12.33	-	-	12.62	07/01/12
ML High Yield Master II Index (Gross)			0.55	3.50	0.32	0.55	4.59	-	-	9.34	
Excess Return			0.70	(0.24)	5.46	0.70	7.74	-	-	3.28	
Mackay Shields, LLC	99,389,602	2.24%	0.53	1.83	6.69	0.53	6.18	7.81	-	10.97	11/01/09
ML High Yield Master II Index			0.74	1.76	6.61	0.74	6.74	8.54	-	11.14	
Excess Return			(0.21)	0.07	0.07	(0.21)	(0.56)	(0.73)	-	(0.18)	
IShares JP Morgan EM Bond Fund (ETF)	66,214,260	1.49%	(0.74)	(2.35)	0.71	(0.74)	(5.58)	5.17	-	6.23	12/01/09
JP Morgan EMBI Global Index			(1.02)	(2.71)	0.75	(1.02)	(6.20)	6.13	-	6.76	
Excess Return			0.28	0.36	(0.04)	0.28	0.62	(0.96)	-	(0.53)	
Absolute Return	**656,966,732**	**14.81%**	**1.06**	**2.95**	**4.66**	**1.06**	**9.11**	**3.20**	**5.61**	**3.42**	**09/01/05**
Libor + 400bp			**0.35**	**1.05**	**2.46**	**0.35**	**4.27**	**0.68**	**3.89**	**2.31**	
Excess Return			**0.71**	**1.90**	**2.19**	**0.71**	**4.84**	**2.52**	**1.72**	**1.11**	
HFRI FOF Composite Index			1.10	3.40	2.79	1.10	7.49	2.05	4.49	2.65	

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Advent Convertible Arbitrage (Cayman) Fund	13,272,068	0.30%	0.46	1.92	3.60	0.46	10.47	3.94	-	6.62	09/01/09
HFRX Relative Value Arbitrage Index			0.60	1.21	(1.41)	0.60	3.99	0.86	-	4.94	
Excess Return			(0.14)	0.72	5.02	(0.14)	6.49	3.08	-	1.68	
Apollo Strategic Investment Fund LP	101,299,445	2.28%	0.28	2.46	4.36	0.28	-	-	-	4.28	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.68	1.69	5.15	0.68	-	-	-	3.44	
Excess Return			(0.39)	0.77	(0.78)	(0.39)	-	-	-	0.83	
Avenue Coppers Opportunity Fund LP	50,000,000	1.13%	0.00	0.00	-	0.00	-	-	-	0.00	11/01/13
Benchmark based on CPBPR Actuarial Rate			0.65	-	-	0.65	-	-	-	-	
Excess Return			(0.65)	-	-	(0.65)	-	-	-	-	
Caspian Select Credit International	51,447,994	1.16%	0.56	2.38	3.73	0.56	8.72	6.48	-	6.94	11/01/09
HFRX Event Driven Index			0.28	2.70	3.64	0.28	10.40	3.29	-	3.45	
Excess Return			0.28	(0.32)	0.09	0.28	(1.68)	3.20	-	3.49	
Independence Fund	156,887,061	3.54%	1.41	3.21	7.66	1.41	10.68	-	-	10.65	05/01/12
HFRX Event Driven Index in USD			0.39	1.28	6.47	0.39	10.58	-	-	8.09	
Excess Return			1.02	1.93	1.19	1.02	0.11	-	-	2.56	
S&P 500			(3.46)	2.00	12.29	(3.46)	21.52	13.93	19.19	-	
Karsch Capital	120	0.00%	0.00	0.51	(0.13)	0.00	5.96	2.13	2.29	2.29	02/01/09
HFRX Equity Hedge Index			1.25	4.19	2.27	1.25	9.68	(2.35)	2.78	2.78	
Excess Return			(1.25)	(3.68)	(2.40)	(1.25)	(3.72)	4.49	(0.49)	(0.49)	
Kynikos Opportunity Fund	24,984,404	0.56%	0.60	(1.55)	(4.37)	0.60	(13.80)	-	-	(9.93)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.21)	(2.72)	(5.85)	(1.21)	(11.34)	-	-	(11.33)	
Excess Return			1.81	1.17	1.48	1.81	(2.46)	-	-	1.40	

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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
KKR-PBPR Capital Partners LP	156,119,119	3.52%	1.68	3.08	6.01	1.68	12.55	-	-	10.71	07/01/12
CPBPR Actuarial Rate			0.65	1.97	4.65	0.65	8.10	-	-	8.10	
Excess Return			1.02	1.11	1.36	1.02	4.45	-	-	2.61	
Mason Capital, Ltd.	54,220,570	1.22%	1.54	6.46	7.45	1.54	23.65	6.83	-	7.83	01/01/10
HFRX Event Driven Index			0.28	2.70	3.64	0.28	10.40	3.29	-	3.11	
Excess Return			1.26	3.76	3.81	1.26	13.24	3.54	-	4.72	
Regiment Capital Ltd.	11,093,765	0.25%	1.19	3.17	3.81	1.19	7.44	3.83	-	4.98	10/01/09
HFRX Event Driven Index			0.28	2.70	3.64	0.28	10.40	3.29	-	3.38	
Excess Return			0.91	0.46	0.16	0.91	(2.97)	0.55	-	1.60	
Taconic Opportunity Offshore Fund Ltd.	37,008,682	0.83%	1.06	3.29	4.68	1.06	13.93	6.70	8.87	5.68	08/01/08
HFRX Event Driven Index			0.28	2.70	3.64	0.28	10.40	3.29	5.43	1.43	
Excess Return			0.78	0.58	1.04	0.78	3.52	3.42	3.44	4.25	
Real Assets	**370,759,437**	**8.36%**	**0.96**	**3.21**	**4.64**	**0.96**	**11.72**	**-**	**-**	**13.37**	**12/01/12**
CPI + 5%			**0.70**	**1.50**	**3.69**	**0.70**	**7.36**	**-**	**-**	**6.34**	
Excess Return			**0.25**	**1.71**	**0.95**	**0.25**	**4.36**	**-**	**-**	**7.03**	
Real Assets - MLPs	**131,875,511**	**2.97%**	**1.51**	**5.48**	**8.28**	**1.51**	**20.26**	**-**	**-**	**22.35**	**09/01/11**
Alerian MLP Index			**0.59**	**3.13**	**5.14**	**0.59**	**13.95**	**-**	**-**	**18.26**	
Excess Return			**0.92**	**2.35**	**3.14**	**0.92**	**6.31**	**-**	**-**	**4.08**	
Harvest Fund Advisors LLC	44,714,918	1.01%	0.68	5.42	9.31	0.68	21.75	-	-	23.28	09/01/11
Alerian MLP Index			0.59	3.13	5.14	0.59	13.95	-	-	18.26	
Excess Return			0.09	2.28	4.18	0.09	7.79	-	-	5.02	
Fiduciary Asset Management, LLC	42,684,926	0.96%	0.70	2.16	2.86	0.70	14.34	-	-	19.40	09/01/11
Alerian MLP Index			0.59	3.13	5.14	0.59	13.95	-	-	18.26	
Excess Return			0.11	(0.97)	(2.28)	0.11	0.39	-	-	1.14	

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Tortoise Capital Advisors LLC	44,475,667	1.00%	1.75	7.33	11.14	1.75	22.89	-	-	18.76	03/01/12
Alerian MLP Index			0.59	3.13	5.14	0.59	13.95	-	-	13.11	
Excess Return			1.16	4.19	6.01	1.16	8.94	-	-	5.65	
Real Assets - Public Real Estate	**148,196,782**	**3.34%**	**1.40**	**1.05**	**1.62**	**1.40**	**4.14**	**-**	**-**	**3.81**	**01/01/13**
NAREIT Index			**3.31**	**(1.15)**	**0.44**	**3.31**	**2.51**	**-**	**-**	**2.32**	
Excess Return			**(1.91)**	**2.20**	**1.17**	**(1.91)**	**1.62**	**-**	**-**	**1.49**	
400 Capital Credit	51,140,459	1.15%	0.68	3.41	3.33	0.68	-	-	-	3.33	06/01/13
NAREIT Index			3.31	(1.15)	0.44	3.31	-	-	-	(1.76)	
Excess Return			(2.64)	4.56	2.89	(2.64)	-	-	-	5.08	
Axonic Credit Opportunities Overseas Fund	50,630,123	1.14%	0.37	2.92	2.58	0.37	11.88	-	-	10.92	01/31/13
NAREIT Index			3.31	(1.15)	0.44	3.31	2.51	-	-	2.32	
Excess Return			(2.95)	4.06	2.14	(2.95)	9.37	-	-	8.60	
Rhumbline FTSE NAREIT	46,426,200	1.05%	3.38	(1.07)	0.51	3.38	-	-	-	(7.35)	05/01/13
NAREIT Index			3.31	(1.15)	0.44	3.31	-	-	-	(7.55)	
Excess Return			0.07	0.07	0.07	0.07	-	-	-	0.20	
Real Assets - Private Real Estate	**90,687,144**	**2.04%**	**(0.18)**	**3.85**	**5.33**	**(0.18)**	**14.26**	**11.01**	**(0.79)**	**0.92**	**05/01/06**
NFI - ODCE Index			**3.17**	**3.17**	**10.97**	**3.17**	**13.94**	**12.83**	**6.20**	**6.65**	
Excess Return			**(3.35)**	**0.68**	**(5.64)**	**(3.35)**	**0.32**	**(1.82)**	**(6.99)**	**(5.73)**	
Private Assets	**491,529,160**	**11.08%**	**(0.12)**	**1.70**	**4.71**	**(0.12)**	**12.78**	**15.47**	**10.14**	**7.77**	**04/01/96**
50%/50% PE and PD Venture Economics			**4.23**	**4.23**	**12.76**	**4.23**	**22.15**	**11.57**	**18.38**	**7.63**	
Excess Return			**(4.35)**	**(2.53)**	**(8.05)**	**(4.35)**	**(9.37)**	**3.90**	**(8.24)**	**0.14**	
Private Assets - Private Equity	**483,278,149**	**10.89%**	**(0.21)**	**1.64**	**4.60**	**(0.21)**	**12.54**	**-**	**-**	**-**	**04/01/96**
PE Venture Economics			**4.92**	**4.92**	**13.87**	**4.92**	**22.52**	**-**	**-**	**-**	
Excess Return			**(5.13)**	**(3.28)**	**(9.27)**	**(5.13)**	**(9.98)**	**-**	**-**	**-**	

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Private Assets - Private Debt	8,251,011	0.19%	5.09	5.81	11.73	5.09	25.00	-	-	26.38	12/01/12
PD Venture Economics			3.54	3.54	11.66	3.54	21.77	-	-	18.39	
Excess Return			1.55	2.27	0.07	1.55	3.23	-	-	7.99	
Cash	116,172,533	2.62%	0.39	0.85	1.79	0.39	2.87	-	-	2.81	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.00	0.05	-	-	0.05	
Excess Return			0.39	0.84	1.76	0.39	2.82	-	-	2.76	

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