J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending July 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	4,793,770,235	100.00%	(0.68)	2.38	(0.68)	5.39	12.20	8.75	10.98	7.31	7.93	07/01/88
Total Fund Policy			0.10	2.64	0.10	4.58	10.43	8.71	11.69	7.77	8.70	
Excess Return			(0.79)	(0.26)	(0.79)	0.81	1.78	0.04	(0.70)	(0.46)	(0.77)	
Total Fund without Alternative Assets	3,622,163,861	75.56%	(1.20)	2.04	(1.20)	4.98	-	-	-	-	4.98	01/01/14
U.S. Equity	1,190,439,026	24.83%	(2.12)	2.03	(2.12)	3.37	15.39	15.31	17.17	8.61	9.58	07/01/88
Russell 3000 Index			(1.97)	2.68	(1.97)	4.83	16.37	16.58	17.08	8.43	10.25	
Excess Return			(0.15)	(0.65)	(0.15)	(1.46)	(0.98)	(1.27)	0.09	0.18	(0.67)	
Non-US Equity Developed	709,127,511	14.79%	(2.03)	(0.26)	(2.03)	1.59	12.24	6.60	9.58	7.21	6.15	01/01/89
MSCI EAFE			(1.97)	0.59	(1.97)	2.72	15.07	7.83	9.47	7.41	5.18	
Excess Return			(0.07)	(0.85)	(0.07)	(1.12)	(2.83)	(1.23)	0.11	(0.20)	0.97	
Non-US Equity Emerging	272,522,404	5.68%	1.35	5.82	1.35	5.66	11.95	(2.69)	5.64	-	12.77	01/01/09
MSCI Emerging Markets (Net) Index			1.93	8.29	1.93	8.19	15.32	0.40	7.34	-	14.76	
Excess Return			(0.59)	(2.47)	(0.59)	(2.53)	(3.36)	(3.09)	(1.70)	-	(1.99)	
Investment Grade Fixed Income	391,215,538	8.16%	(0.51)	1.63	(0.51)	5.59	5.89	4.27	5.35	5.15	6.80	07/01/88
Barclays Capital Aggregate Index			(0.25)	0.94	(0.25)	3.66	3.97	3.04	4.47	4.80	6.79	
Excess Return			(0.26)	0.69	(0.26)	1.92	1.92	1.24	0.88	0.34	0.01	
Opportunistic Fixed Income	677,652,661	14.14%	0.08	1.98	0.08	5.44	9.70	-	-	-	7.01	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.68)	0.83	(0.68)	3.32	6.35	-	-	-	6.58	
Excess Return			0.76	1.16	0.76	2.13	3.35	-	-	-	0.44	
Absolute Return	520,357,549	10.85%	0.70	1.91	0.70	6.10	10.22	5.02	5.41	-	3.79	09/01/05
Libor + 400bp			0.35	1.04	0.35	2.45	4.25	1.71	2.95	-	2.41	
Excess Return			0.35	0.87	0.35	3.65	5.98	3.30	2.46	-	1.37	

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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	430,483,524	8.98%	(1.47)	4.51	(1.47)	12.22	16.41	-	-	-	16.34	12/01/12
CPI + 5			0.59	2.10	0.59	5.29	7.72	-	-	-	7.23	
Excess Return			(2.07)	2.41	(2.07)	6.93	8.69	-	-	-	9.11	
Private Assets	486,459,802	10.15%	1.60	5.37	1.60	10.45	15.38	14.36	15.76	12.90	8.14	04/01/96
Private Assets Benchmark			1.60	5.37	1.60	10.45	15.38	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	115,512,220	2.41%	0.05	0.85	0.05	2.39	3.57	-	-	-	3.17	12/01/12
3 Month US T-Bill			0.00	0.01	0.00	0.02	0.04	-	-	-	0.05	
Excess Return			0.05	0.84	0.05	2.37	3.53	-	-	-	3.13	

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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	**4,793,770,235**	**100.00%**	**(0.68)**	**2.38**	**(0.68)**	**5.39**	**12.20**	**8.75**	**10.98**	**7.93**	**07/01/88**
Total Fund Policy			**0.10**	**2.64**	**0.10**	**4.58**	**10.43**	**8.71**	**11.69**	**8.70**	
Excess Return			**(0.79)**	**(0.26)**	**(0.79)**	**0.81**	**1.78**	**0.04**	**(0.70)**	**(0.77)**	
U.S. Equity	**1,190,439,026**	**24.83%**	**(2.12)**	**2.03**	**(2.12)**	**3.37**	**15.39**	**15.31**	**17.17**	**9.58**	**07/01/88**
Russell 3000 Index			**(1.97)**	**2.68**	**(1.97)**	**4.83**	**16.37**	**16.58**	**17.08**	**10.25**	
Excess Return			**(0.15)**	**(0.65)**	**(0.15)**	**(1.46)**	**(0.98)**	**(1.27)**	**0.09**	**(0.67)**	
Rhumbline Russell 1000 Index	188,720,800	3.94%	(1.59)	2.88	(1.59)	5.35	16.86	16.68	17.01	6.29	05/01/07
Russell 1000 Index			(1.62)	2.93	(1.62)	5.53	17.06	16.84	17.13	6.22	
Excess Return			0.03	(0.05)	0.03	(0.18)	(0.20)	(0.16)	(0.12)	0.07	
Rhumbline S&P 500 Index	255,748,868	5.34%	(1.28)	2.89	(1.28)	5.24	16.47	-	-	16.07	03/01/12
S&P 500 Index			(1.38)	3.02	(1.38)	5.66	16.94	-	-	17.90	
Excess Return			0.10	(0.14)	0.10	(0.42)	(0.47)	-	-	(1.83)	
Rhumbline Russell 1000 Growth Index	103,987,133	2.17%	(1.42)	3.38	(1.42)	4.32	17.93	15.76	17.07	7.65	05/01/07
Russell 1000 Growth			(1.53)	3.52	(1.53)	4.68	18.69	16.05	17.25	7.77	
Excess Return			0.11	(0.13)	0.11	(0.36)	(0.75)	(0.29)	(0.18)	(0.11)	
Aronson+Johnson+Ortiz, LP	33,415,937	0.70%	(1.99)	1.67	(1.99)	3.23	14.30	17.15	16.87	8.05	05/01/01
Russell 1000 Value			(1.70)	2.34	(1.70)	6.43	15.47	17.56	16.97	6.56	
Excess Return			(0.29)	(0.67)	(0.29)	(3.20)	(1.17)	(0.42)	(0.09)	1.49	
Blue Harbor Strategic Value Partners	52,829,632	1.10%	2.97	0.50	2.97	6.89	-	-	-	6.89	12/31/13
HFRX Event Driven Index in USD			(0.96)	1.26	(0.96)	3.41	-	-	-	3.70	
Excess Return			3.93	(0.76)	3.93	3.48	-	-	-	3.19	
O'Shaughnessy Asset Management, LLC	35,267,486	0.74%	(0.18)	3.09	(0.18)	4.70	22.72	-	-	27.55	07/01/12
Russell 1000 Value (Gross)			(1.70)	2.34	(1.70)	6.43	15.47	-	-	22.46	
Excess Return			1.53	0.75	1.53	(1.73)	7.26	-	-	5.09	

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Geneva Capital Management, Ltd.	33,700,081	0.70%	(2.10)	1.39	(2.10)	(2.72)	8.08	-	-	18.00	10/01/11
Russell Midcap Growth Index			(2.99)	2.76	(2.99)	3.32	15.11	-	-	23.22	
Excess Return			0.89	(1.37)	0.89	(6.05)	(7.04)	-	-	(5.22)	
Ceredex Value Advisors LLC	82,516,350	1.72%	(4.59)	1.34	(4.59)	5.07	15.92	-	-	22.01	01/01/12
Russell Midcap Value Index			(2.91)	2.12	(2.91)	7.90	17.76	-	-	22.98	
Excess Return			(1.67)	(0.79)	(1.67)	(2.83)	(1.84)	-	-	(0.97)	
Emerald Advisors, Inc.	30,213,198	0.63%	(7.44)	(1.72)	(7.44)	(7.11)	7.47	13.93	18.98	8.32	01/01/05
Russell 2000 Growth Index			(6.06)	0.73	(6.06)	(3.97)	8.93	13.63	17.24	7.85	
Excess Return			(1.38)	(2.45)	(1.38)	(3.14)	(1.46)	0.30	1.74	0.47	
Rhumbline Russell 2000 Growth	28,715,079	0.60%	(6.02)	0.82	(6.02)	(3.93)	8.83	-	-	20.09	09/01/12
Russell 2000 Growth (Gross)			(6.06)	0.73	(6.06)	(3.97)	8.93	-	-	20.24	
Excess Return			0.04	0.08	0.04	0.05	(0.10)	-	-	(0.15)	
Fisher Asset Management LLC	24,812,037	0.52%	(5.10)	(1.11)	(5.10)	(2.48)	8.98	12.93	16.55	8.94	06/01/08
Russell 2000 Value Index			(6.05)	(1.27)	(6.05)	(2.10)	8.18	13.55	15.83	7.61	
Excess Return			0.95	0.16	0.95	(0.38)	0.80	(0.62)	0.73	1.33	
Snyder Capital Management	34,183,948	0.71%	(6.15)	0.81	(6.15)	(2.33)	9.89	-	-	11.01	05/31/13
Russell 2000 Value (Gross)			(6.05)	(1.27)	(6.05)	(2.10)	8.18	-	-	11.57	
Excess Return			(0.11)	2.08	(0.11)	(0.23)	1.71	-	-	(0.55)	
PFM	**184,818,584**	**3.86%**	**(2.12)**	**1.00**	**(2.12)**	**2.60**	**11.95**	**11.05**	**12.92**	**5.60**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**(1.63)**	**1.92**	**(1.63)**	**4.22**	**13.63**	**12.24**	**13.61**	**4.77**	
Excess Return			**(0.49)**	**(0.91)**	**(0.49)**	**(1.62)**	**(1.68)**	**(1.18)**	**(0.69)**	**0.82**	
FIS	**101,506,758**	**2.12%**	**(2.13)**	**2.40**	**(2.13)**	**2.54**	**15.61**	**11.09**	**-**	**10.50**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**(1.57)**	**2.73**	**(1.57)**	**4.85**	**16.25**	**12.42**	**-**	**11.30**	
Excess Return			**(0.56)**	**(0.33)**	**(0.56)**	**(2.31)**	**(0.64)**	**(1.32)**	**-**	**(0.80)**	

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Non-US Equity Developed	**709,127,511**	**14.79%**	**(2.03)**	**(0.26)**	**(2.03)**	**1.59**	**12.24**	**6.60**	**9.58**	**6.15**	**01/01/89**
MSCI EAFE			**(1.97)**	**0.59**	**(1.97)**	**2.72**	**15.07**	**7.83**	**9.47**	**5.18**	
Excess Return			**(0.07)**	**(0.85)**	**(0.07)**	**(1.12)**	**(2.83)**	**(1.23)**	**0.11**	**0.97**	
Causeway Capital Management LLC	221,070,480	4.61%	(1.36)	(0.50)	(1.36)	0.67	13.79	-	-	18.78	12/01/11
MSCI EAFE + Canada (Net)			(1.78)	1.15	(1.78)	3.51	15.48	-	-	14.73	
Excess Return			0.42	(1.65)	0.42	(2.84)	(1.69)	-	-	4.05	
Northern Trust Investments	341,145,843	7.12%	(1.74)	1.06	(1.74)	3.50	18.06	8.07	10.53	3.78	03/01/07
MSCI EAFE + Canada (Net)			(1.78)	1.15	(1.78)	3.51	15.48	7.53	9.98	3.24	
Excess Return			0.04	(0.09)	0.04	(0.01)	2.58	0.54	0.55	0.54	
Northern Trust MSCI Europe	145,546,318	3.04%	(3.71)	(3.01)	(3.71)	-	-	-	-	(3.01)	05/01/14
MSCI Europe (Net)			(3.78)	(3.02)	(3.78)	-	-	-	-	(3.02)	
Excess Return			0.07	0.01	0.07	-	-	-	-	0.01	
Non-US Equity Emerging	**272,522,404**	**5.68%**	**1.35**	**5.82**	**1.35**	**5.66**	**11.95**	**(2.69)**	**5.64**	**12.77**	**01/01/09**
MSCI Emerging Markets (Net) Index			**1.93**	**8.29**	**1.93**	**8.19**	**15.32**	**0.40**	**7.34**	**14.76**	
Excess Return			**(0.59)**	**(2.47)**	**(0.59)**	**(2.53)**	**(3.36)**	**(3.09)**	**(1.70)**	**(1.99)**	
ESG Cross Border Equity Offshore Fund Ltd	59,173,647	1.23%	0.07	0.76	0.07	0.83	5.37	-	-	8.19	02/01/12
MSCI Emerging Markets Gross			2.70	6.71	2.70	4.79	7.44	-	-	0.99	
Excess Return			(2.63)	(5.94)	(2.63)	(3.96)	(2.06)	-	-	7.20	
Rhumbline Emerging Markets	210,821,570	4.40%	1.73	7.40	1.73	7.18	14.17	-	-	1.62	01/31/13
MSCI EM (Emerging Markets) (Net)			1.93	8.29	1.93	8.19	15.32	-	-	2.47	
Excess Return			(0.20)	(0.89)	(0.20)	(1.01)	(1.15)	-	-	(0.85)	
Investment Grade Fixed Income	**391,215,538**	**8.16%**	**(0.51)**	**1.63**	**(0.51)**	**5.59**	**5.89**	**4.27**	**5.35**	**6.80**	**07/01/88**
Barclays Capital Aggregate Index			**(0.25)**	**0.94**	**(0.25)**	**3.66**	**3.97**	**3.04**	**4.47**	**6.79**	
Excess Return			**(0.26)**	**0.69**	**(0.26)**	**1.92**	**1.92**	**1.24**	**0.88**	**0.01**	

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Brandywine Global Investment Management, LLC	211,818,801	4.42%	(0.71)	2.39	(0.71)	7.69	8.02	6.20	8.94	10.53	01/01/09
Citigroup WGBI (Unhedged)			(0.94)	0.21	(0.94)	4.01	4.44	0.48	3.04	2.76	
Excess Return			0.23	2.18	0.23	3.69	3.58	5.72	5.90	7.77	
Rhumbline Core Bond Index Trust	178,551,718	3.72%	(0.27)	0.91	(0.27)	3.70	3.66	2.61	4.33	5.00	06/01/07
Barclays Capital Aggregate Index			(0.25)	0.94	(0.25)	3.66	3.97	3.04	4.47	5.14	
Excess Return			(0.02)	(0.03)	(0.02)	0.03	(0.31)	(0.43)	(0.13)	(0.14)	
Opportunistic Fixed Income	**677,652,661**	**14.14%**	**0.08**	**1.98**	**0.08**	**5.44**	**9.70**	**-**	**-**	**7.01**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**(0.68)**	**0.83**	**(0.68)**	**3.32**	**6.35**	**-**	**-**	**6.58**	
Excess Return			**0.76**	**1.16**	**0.76**	**2.13**	**3.35**	**-**	**-**	**0.44**	
Allianz Global Investors - Convertibles	109,196,120	2.28%	(2.51)	1.81	(2.51)	5.08	15.31	12.30	-	12.02	12/01/10
ML Convertible Bond Index			(2.04)	2.92	(2.04)	7.28	16.73	12.72	-	11.98	
Excess Return			(0.48)	(1.11)	(0.48)	(2.20)	(1.42)	(0.42)	-	0.04	
Apollo Strategic Investment Fund LP	104,778,014	2.19%	1.36	1.67	1.36	3.73	8.30	-	-	6.24	05/31/13
50% Barclays HY/50% S&P Lev Loan			(0.68)	0.83	(0.68)	3.32	6.35	-	-	4.89	
Excess Return			2.05	0.84	2.05	0.41	1.95	-	-	1.35	
Avenue Coppers Opportunity Fund LP	79,166,212	1.65%	1.42	6.21	1.42	7.67	-	-	-	7.67	12/31/13
CPBPR Actuarial Rate			0.65	1.97	0.65	4.65	-	-	-	5.33	
Excess Return			0.77	4.25	0.77	3.02	-	-	-	2.34	
BeachPoint Capital Management	60,460,295	1.26%	0.89	2.03	0.89	5.17	10.34	-	-	11.47	07/01/12
ML High Yield Master II Index (Gross)			0.85	2.57	0.85	4.90	7.50	-	-	9.22	
Excess Return			0.05	(0.53)	0.05	0.27	2.84	-	-	2.25	
KKR-PBPR Capital Partners LP	189,159,373	3.95%	0.90	1.44	0.90	6.40	11.18	-	-	10.42	07/01/12
CPBPR Actuarial Rate			0.65	1.97	0.65	4.65	8.10	-	-	8.10	
Excess Return			0.25	(0.52)	0.25	1.75	3.08	-	-	2.32	

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Mackay Shields, LLC	62,459,917	1.30%	(1.38)	0.10	(1.38)	3.15	7.45	7.72	-	10.35	11/01/09
ML High Yield Master II Index			(1.32)	0.51	(1.32)	4.24	8.28	8.34	-	10.71	
Excess Return			(0.05)	(0.41)	(0.05)	(1.09)	(0.83)	(0.62)	-	(0.35)	
IShares JP Morgan EM Bond Fund (ETF)	71,809,698	1.50%	(0.23)	2.98	(0.23)	7.65	9.02	5.50	-	7.39	12/01/09
JP Morgan EMBI Global Index			0.12	3.93	0.12	9.22	10.13	6.98	-	8.28	
Excess Return			(0.35)	(0.95)	(0.35)	(1.57)	(1.11)	(1.49)	-	(0.88)	
Absolute Return	**520,357,549**	**10.85%**	**0.70**	**1.91**	**0.70**	**6.10**	**10.22**	**5.02**	**5.41**	**3.79**	**09/01/05**
Libor + 400bp			**0.35**	**1.04**	**0.35**	**2.45**	**4.25**	**1.71**	**2.95**	**2.41**	
Excess Return			**0.35**	**0.87**	**0.35**	**3.65**	**5.98**	**3.30**	**2.46**	**1.37**	
HFRI FOF Composite Index			0.91	1.40	0.91	(0.04)	2.95	1.69	3.04	2.37	
Absolute Return without Independence Fund	**258,881,949**	**5.40%**	**1.03**	**1.44**	**1.03**	**3.68**	**-**	**-**	**-**	**3.68**	**01/01/14**
Advent Convertible Arbitrage (Cayman) Fund	13,492,052	0.28%	0.10	0.24	0.10	2.12	6.83	4.59	-	6.28	09/01/09
HFRX Relative Value Arbitrage Index			0.29	0.65	0.29	0.66	0.11	0.70	-	4.44	
Excess Return			(0.19)	(0.41)	(0.19)	1.46	6.71	3.90	-	1.84	
City of Philadelphia - Archview	30,764,094	0.64%	0.95	1.76	0.95	-	-	-	-	2.55	04/01/14
HFRX Event Driven Index in USD			(0.96)	1.26	(0.96)	-	-	-	-	0.58	
Excess Return			1.91	0.50	1.91	-	-	-	-	1.97	
Caspian Select Credit International	53,849,256	1.12%	0.74	1.40	0.74	5.26	8.95	6.20	-	7.21	11/01/09
HFRX Event Driven Index			1.57	1.56	1.57	2.50	7.16	4.08	-	3.56	
Excess Return			(0.83)	(0.16)	(0.83)	2.76	1.79	2.12	-	3.65	
Elizabeth Park	20,245,315	0.42%	1.05	-	1.05	-	-	-	-	1.23	06/30/14
NASDAQ Banking Composite Benchmark			4.93	-	4.93	-	-	-	-	4.51	
Excess Return			(3.88)	-	(3.88)	-	-	-	-	(3.28)	

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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
Independence Fund	261,475,600	5.45%	0.36	2.44	0.36	8.91	13.30	-	-	11.68	05/01/12
HFRX Event Driven Index in USD			(0.96)	1.26	(0.96)	3.41	7.86	-	-	7.65	
Excess Return			1.32	1.17	1.32	5.50	5.44	-	-	4.03	
S&P 500			(1.38)	3.02	(1.38)	5.66	16.94	16.84	16.79	-	
City of Philadelphia - Kildonan	30,997,875	0.65%	0.76	2.15	0.76	-	-	-	-	3.33	04/01/14
HFRX Event Driven Index in USD			(0.96)	1.26	(0.96)	-	-	-	-	0.58	
Excess Return			1.72	0.89	1.72	-	-	-	-	2.75	
Kynikos Opportunity Fund	25,215,788	0.53%	(1.00)	0.11	(1.00)	1.53	(4.33)	-	-	(7.43)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.70)	(3.55)	(1.70)	(6.33)	(11.27)	-	-	(11.05)	
Excess Return			0.70	3.66	0.70	7.86	6.94	-	-	3.62	
Mason Capital, Ltd.	53,629,633	1.12%	2.18	0.43	2.18	0.44	6.77	5.38	-	6.69	01/01/10
HFRX Event Driven Index			1.57	1.56	1.57	2.50	7.16	4.08	-	3.26	
Excess Return			0.61	(1.12)	0.61	(2.07)	(0.39)	1.31	-	3.43	
Regiment Capital Ltd.	1,248,443	0.03%	7.70	8.91	7.70	11.52	14.83	6.88	-	6.57	10/01/09
HFRX Event Driven Index			1.57	1.56	1.57	2.50	7.16	4.08	-	3.49	
Excess Return			6.13	7.36	6.13	9.02	7.66	2.80	-	3.08	
Taconic Opportunity Offshore Fund Ltd.	28,805,859	0.60%	1.66	3.27	1.66	4.91	9.88	7.82	7.42	5.85	08/01/08
HFRX Event Driven Index			1.57	1.56	1.57	2.50	7.16	4.08	4.06	1.68	
Excess Return			0.09	1.72	0.09	2.40	2.72	3.75	3.36	4.17	
Real Assets	**430,483,524**	**8.98%**	**(1.47)**	**4.51**	**(1.47)**	**12.22**	**16.41**	**-**	**-**	**16.34**	**12/01/12**
CPI + 5			**0.59**	**2.10**	**0.59**	**5.29**	**7.72**	**-**	**-**	**7.23**	
Excess Return			**(2.07)**	**2.41**	**(2.07)**	**6.93**	**8.69**	**-**	**-**	**9.11**	

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Real Assets - MLPs	**147,455,012**	**3.08%**	**(4.72)**	**6.19**	**(4.72)**	**16.99**	**24.27**	**-**	**-**	**24.08**	**09/01/11**
Alerian MLP Index			**(3.55)**	**5.62**	**(3.55)**	**12.19**	**17.83**	**-**	**-**	**19.29**	
Excess Return			**(1.17)**	**0.57**	**(1.17)**	**4.80**	**6.43**	**-**	**-**	**4.79**	
Harvest Fund Advisors LLC	51,669,112	1.08%	(4.13)	7.08	(4.13)	16.06	24.73	-	-	24.88	09/01/11
Alerian MLP Index			(3.55)	5.62	(3.55)	12.19	17.83	-	-	19.29	
Excess Return			(0.58)	1.45	(0.58)	3.87	6.90	-	-	5.59	
Fiduciary Asset Management, LLC	48,527,018	1.01%	(4.99)	5.01	(4.99)	14.03	16.32	-	-	20.87	09/01/11
Alerian MLP Index			(3.55)	5.62	(3.55)	12.19	17.83	-	-	19.29	
Excess Return			(1.44)	(0.62)	(1.44)	1.84	(1.52)	-	-	1.58	
Tortoise Capital Advisors LLC	47,258,882	0.99%	(5.07)	6.40	(5.07)	19.13	30.05	-	-	22.34	03/01/12
Alerian MLP Index			(3.55)	5.62	(3.55)	12.19	17.83	-	-	15.36	
Excess Return			(1.53)	0.77	(1.53)	6.94	12.21	-	-	6.98	
Real Assets - Public Real Estate	**176,780,159**	**3.69%**	**0.59**	**3.40**	**0.59**	**10.18**	**11.10**	**-**	**-**	**8.12**	**01/01/13**
NAREIT Index			**0.03**	**4.04**	**0.03**	**16.29**	**12.13**	**-**	**-**	**9.46**	
Excess Return			**0.56**	**(0.64)**	**0.56**	**(6.11)**	**(1.02)**	**-**	**-**	**(1.34)**	
400 Capital Credit	70,327,365	1.47%	1.01	3.71	1.01	7.57	13.38	-	-	8.86	06/01/13
NAREIT Index			0.03	4.04	0.03	16.29	12.13	-	-	9.00	
Excess Return			0.98	(0.33)	0.98	(8.71)	1.25	-	-	(0.15)	
Axonic Credit Opportunities Overseas Fund	54,186,020	1.13%	0.59	2.42	0.59	7.41	10.74	-	-	12.05	01/31/13
NAREIT Index			0.03	4.04	0.03	16.29	12.13	-	-	9.46	
Excess Return			0.56	(1.62)	0.56	(8.87)	(1.39)	-	-	2.59	
Rhumbline FTSE NAREIT	52,266,774	1.09%	0.03	4.02	0.03	16.34	12.17	-	-	3.40	05/01/13
NAREIT Index			0.03	4.04	0.03	16.29	12.13	-	-	3.23	
Excess Return			0.00	(0.02)	0.00	0.06	0.04	-	-	0.17	

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Real Assets - Private Real Estate	106,248,354	2.22%	(0.17)	3.92	(0.17)	9.29	15.09	14.85	7.92	1.97	05/01/06
Private Real Estate Benchmark			(0.17)	3.92	(0.17)	9.29	15.22	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	(0.14)	-	-	-	
Private Assets	486,459,802	10.15%	1.60	5.37	1.60	10.45	15.38	14.36	15.76	8.14	04/01/96
Private Assets Benchmark			1.60	5.37	1.60	10.45	15.38	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Private Assets - Private Equity	479,213,421	10.00%	1.53	5.36	1.53	10.45	15.35	-	-	-	04/01/96
Private Equity Benchmark			1.53	5.35	1.53	9.12	12.86	-	-	-	
Excess Return			0.00	0.01	0.00	1.33	2.49	-	-	-	
Private Assets - Private Debt	7,246,381	0.15%	6.05	5.99	6.05	10.04	16.55	-	-	21.10	12/01/12
Private Debt Benchmark			6.05	5.99	6.05	4.70	7.59	-	-	13.30	
Excess Return			0.00	0.00	0.00	5.33	8.95	-	-	7.80	
Cash	115,512,220	2.41%	0.05	0.85	0.05	2.39	3.57	-	-	3.17	12/01/12
3 Month US T-Bill			0.00	0.01	0.00	0.02	0.04	-	-	0.05	
Excess Return			0.05	0.84	0.05	2.37	3.53	-	-	3.13	

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