J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending March 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	4,878,541,374	100.00%	(0.02)	1.40	0.49	1.40	4.08	8.43	8.65	6.43	7.77	07/01/88
Total Fund Policy			(0.07)	1.41	0.97	1.41	4.08	7.76	7.49	6.90	8.51	
Excess Return			0.05	0.00	(0.49)	0.00	0.00	0.66	1.15	(0.47)	(0.74)	
Total Fund without Alternative Assets	4,048,748,153	82.99%	(0.53)	1.62	0.12	1.62	3.86	-	-	-	5.07	01/01/14
U.S. Equity	1,117,185,281	22.90%	(0.60)	2.56	6.73	2.56	10.84	15.42	14.64	8.35	9.70	07/01/88
Russell 3000 Index			(1.02)	1.80	7.15	1.80	12.37	16.43	14.71	8.38	10.35	
Excess Return			0.42	0.76	(0.42)	0.76	(1.52)	(1.01)	(0.07)	(0.03)	(0.65)	
Non-US Equity Developed	773,209,296	15.85%	(1.61)	3.77	(5.58)	3.77	(2.72)	7.11	6.00	4.95	5.84	01/01/89
MSCI EAFE			(1.52)	4.88	(4.81)	4.88	(0.92)	8.96	6.15	5.24	4.93	
Excess Return			(0.09)	(1.11)	(0.77)	(1.11)	(1.80)	(1.85)	(0.15)	(0.28)	0.91	
Non-US Equity Emerging	220,149,730	4.51%	(1.68)	1.08	(5.41)	1.08	(1.23)	(2.38)	0.01	-	10.11	01/01/09
MSCI Emerging Markets (Net) Index			(1.42)	2.24	(5.78)	2.24	0.44	0.31	1.75	-	11.67	
Excess Return			(0.25)	(1.16)	0.36	(1.16)	(1.67)	(2.69)	(1.74)	-	(1.56)	
Investment Grade Fixed Income	675,316,326	13.84%	(0.15)	0.54	0.28	0.54	3.26	3.12	4.57	4.96	6.66	07/01/88
Barclays Capital Aggregate Index			0.46	1.61	3.60	1.61	5.72	3.10	4.41	4.93	6.77	
Excess Return			(0.62)	(1.07)	(3.33)	(1.07)	(2.46)	0.02	0.15	0.03	(0.11)	
Opportunistic Fixed Income	626,028,042	12.83%	0.03	(0.63)	(2.06)	(0.63)	0.30	-	-	-	4.38	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.08)	2.33	0.37	2.33	2.28	-	-	-	5.13	
Excess Return			0.11	(2.96)	(2.44)	(2.96)	(1.97)	-	-	-	(0.75)	
Absolute Return	487,381,304	9.99%	1.89	0.19	(1.44)	0.19	0.31	4.80	3.55	-	3.26	09/01/05
Libor + 400bp			0.35	1.05	3.17	1.05	4.25	3.00	2.18	-	2.54	
Excess Return			1.54	(0.86)	(4.61)	(0.86)	(3.93)	1.80	1.37	-	0.72	

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Real Assets	336,137,911	6.89%	0.13	(0.63)	(1.51)	(0.63)	6.70	-	-	-	11.57	12/01/12
CPI + 5			0.84	0.62	2.35	0.62	4.98	-	-	-	5.89	
Excess Return			(0.71)	(1.25)	(3.86)	(1.25)	1.72	-	-	-	5.68	
Private Assets	404,883,185	8.30%	3.15	3.00	8.49	3.00	13.85	15.02	15.70	12.92	8.22	04/01/96
Private Assets Benchmark			3.15	3.00	8.49	3.00	13.85	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	238,248,530	4.88%	0.05	0.38	1.20	0.38	2.58	-	-	-	2.76	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.01	0.03	-	-	-	0.04	
Excess Return			0.05	0.37	1.18	0.37	2.55	-	-	-	2.72	

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Total Fund	**4,878,541,374**	**100.00%**	**(0.02)**	**1.40**	**0.49**	**1.40**	**4.08**	**8.43**	**8.65**	**7.77**	**07/01/88**
Total Fund Policy			**(0.07)**	**1.41**	**0.97**	**1.41**	**4.08**	**7.76**	**7.49**	**8.51**	
Excess Return			**0.05**	**0.00**	**(0.49)**	**0.00**	**0.00**	**0.66**	**1.15**	**(0.74)**	
U.S. Equity	**1,117,185,281**	**22.90%**	**(0.60)**	**2.56**	**6.73**	**2.56**	**10.84**	**15.42**	**14.64**	**9.70**	**07/01/88**
Russell 3000 Index			**(1.02)**	**1.80**	**7.15**	**1.80**	**12.37**	**16.43**	**14.71**	**10.35**	
Excess Return			**0.42**	**0.76**	**(0.42)**	**0.76**	**(1.52)**	**(1.01)**	**(0.07)**	**(0.65)**	
Rhumbline Russell 1000 Index	324,517,339	6.65%	(1.15)	1.68	7.10	1.68	12.34	16.28	14.58	6.89	05/01/07
Russell 1000 Index			(1.25)	1.59	7.25	1.59	12.73	16.45	14.73	6.84	
Excess Return			0.10	0.09	(0.14)	0.09	(0.39)	(0.17)	(0.15)	0.04	
Rhumbline S&P 500 Index	205,421,055	4.21%	(1.50)	1.02	7.36	1.02	12.55	15.95	-	15.95	04/01/12
S&P 500 Index			(1.58)	0.95	7.12	0.95	12.73	16.11	-	16.11	
Excess Return			0.08	0.07	0.23	0.07	(0.18)	(0.16)	-	(0.16)	
Rhumbline Russell 1000 Growth Index	105,794,192	2.17%	(1.12)	3.73	10.03	3.73	15.21	15.91	15.36	8.48	05/01/07
Russell 1000 Growth			(1.14)	3.84	10.42	3.84	16.09	16.34	15.63	8.65	
Excess Return			0.02	(0.11)	(0.39)	(0.11)	(0.88)	(0.44)	(0.28)	(0.17)	
Aronson+Johnson+Ortiz, LP	36,415,663	0.75%	(0.07)	2.44	6.64	2.44	10.07	17.03	14.92	8.31	05/01/01
Russell 1000 Value			(1.36)	(0.72)	4.02	(0.72)	9.33	16.44	13.75	6.67	
Excess Return			1.29	3.16	2.62	3.16	0.74	0.60	1.17	1.64	
Brandywine LCV	25,464,971	0.52%	(0.87)	1.32	-	1.32	-	-	-	3.73	10/01/14
Russell 1000 Value (Gross)			(1.36)	(0.72)	-	(0.72)	-	-	-	4.22	
Excess Return			0.49	2.04	-	2.04	-	-	-	(0.49)	
Lyrical LCV	32,181,538	0.66%	(1.28)	1.52	-	1.52	-	-	-	8.84	10/01/14
Russell 1000 Value (Gross)			(1.36)	(0.72)	-	(0.72)	-	-	-	4.22	
Excess Return			0.08	2.24	-	2.24	-	-	-	4.62	

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O'Shaughnessy Asset Management, LLC	37,710,232	0.77%	(2.18)	2.61	6.54	2.61	8.91	-	-	23.12	07/01/12
Russell 1000 Value (Gross)			(1.36)	(0.72)	4.02	(0.72)	9.33	-	-	19.01	
Excess Return			(0.82)	3.33	2.52	3.33	(0.42)	-	-	4.11	
Ceredex Value Advisors LLC	77,818,821	1.60%	(0.67)	0.48	1.80	0.48	8.29	16.47	-	19.49	01/01/12
Russell Midcap Value Index			(0.18)	2.42	5.75	2.42	11.70	18.60	-	21.02	
Excess Return			(0.48)	(1.94)	(3.95)	(1.94)	(3.41)	(2.14)	-	(1.52)	
Hahn Capital	51,910,795	1.06%	1.41	4.29	-	4.29	-	-	-	5.89	10/01/14
Russell Midcap Value (Gross)			(0.18)	2.42	-	2.42	-	-	-	8.62	
Excess Return			1.59	1.87	-	1.87	-	-	-	(2.73)	
Herndon MCV	20,877,184	0.43%	0.06	3.95	-	3.95	-	-	-	5.95	10/01/14
S&P 400 Value (Gross)			0.13	2.83	-	2.83	-	-	-	9.91	
Excess Return			(0.07)	1.12	-	1.12	-	-	-	(3.96)	
Apex Capital Management, Inc.	20,304,288	0.42%	0.30	4.37	6.06	4.37	10.50	17.29	19.45	20.78	11/01/09
Russell 2500 Growth (Gross)			1.64	7.44	10.63	7.44	13.83	17.91	16.97	19.81	
Excess Return			(1.34)	(3.06)	(4.56)	(3.06)	(3.33)	(0.62)	2.47	0.98	
Emerald Advisors, Inc.	38,171,244	0.78%	2.31	9.36	16.57	9.36	13.31	19.45	19.85	10.21	01/01/05
Russell 2000 Growth Index			1.80	6.63	10.16	6.63	12.06	17.74	16.58	9.01	
Excess Return			0.52	2.73	6.41	2.73	1.25	1.70	3.27	1.21	
Rhumbline Russell 2000 Growth	33,656,295	0.69%	1.82	6.58	10.15	6.58	12.07	-	-	21.80	09/01/12
Russell 2000 Growth (Gross)			1.80	6.63	10.16	6.63	12.06	-	-	21.94	
Excess Return			0.02	(0.05)	(0.02)	(0.05)	0.00	-	-	(0.14)	
Fisher Asset Management LLC	28,738,844	0.59%	2.25	3.09	9.23	3.09	9.62	15.70	14.43	10.28	06/01/08
Russell 2000 Value Index			1.69	1.98	2.00	1.98	4.43	14.79	12.54	8.13	
Excess Return			0.57	1.11	7.24	1.11	5.19	0.91	1.89	2.15	

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GW Capital, Inc	40,277,041	0.83%	(0.19)	1.28	(5.42)	1.28	(2.31)	13.89	12.37	8.74	04/01/06
Russell 2000 Value (Gross)			1.69	1.98	2.00	1.98	4.43	14.79	12.54	5.87	
Excess Return			(1.88)	(0.70)	(7.42)	(0.70)	(6.73)	(0.90)	(0.17)	2.87	
Snyder Capital Management	37,602,325	0.77%	2.16	3.79	2.73	3.79	8.37	-	-	12.81	06/30/13
Russell 2000 Value (Gross)			1.69	1.98	2.00	1.98	4.43	-	-	12.69	
Excess Return			0.47	1.81	0.73	1.81	3.95	-	-	0.12	
Non-US Equity Developed	**773,209,296**	**15.85%**	**(1.61)**	**3.77**	**(5.58)**	**3.77**	**(2.72)**	**7.11**	**6.00**	**5.84**	**01/01/89**
MSCI EAFE			**(1.52)**	**4.88**	**(4.81)**	**4.88**	**(0.92)**	**8.96**	**6.15**	**4.93**	
Excess Return			**(0.09)**	**(1.11)**	**(0.77)**	**(1.11)**	**(1.80)**	**(1.85)**	**(0.15)**	**0.91**	
Causeway Capital Management LLC	218,813,352	4.49%	(0.81)	4.28	(2.71)	4.28	(1.10)	10.84	-	14.29	12/01/11
MSCI EAFE + Canada (Net)			(1.67)	3.83	(5.74)	3.83	(1.39)	8.24	-	10.25	
Excess Return			0.86	0.45	3.03	0.45	0.29	2.60	-	4.04	
Cheswold Lane Asset Management, LLC	44,996,934	0.92%	(3.45)	0.32	(13.03)	0.32	(8.59)	5.21	-	3.31	04/01/11
MSCI EAFE (Net)			(1.52)	4.88	(4.81)	4.88	(0.92)	9.02	-	5.12	
Excess Return			(1.93)	(4.55)	(8.22)	(4.55)	(7.67)	(3.82)	-	(1.81)	
Hanoverian Capital, LLC	24,089,735	0.49%	(1.40)	3.03	(7.37)	3.03	(4.73)	7.50	-	7.87	08/01/11
MSCI EAFE (Net)			(1.52)	4.88	(4.81)	4.88	(0.92)	9.02	-	5.62	
Excess Return			0.12	(1.85)	(2.56)	(1.85)	(3.81)	(1.53)	-	2.25	
Lombardia Intl	36,606,998	0.75%	(2.23)	4.24	-	4.24	-	-	-	1.71	10/01/14
MSCI EAFE (Net)			(1.52)	4.88	-	4.88	-	-	-	1.13	
Excess Return			(0.71)	(0.64)	-	(0.64)	-	-	-	0.58	
Northern Trust Investments	307,768,740	6.31%	(1.47)	3.94	(5.45)	3.94	(1.37)	9.49	6.73	2.97	03/01/07
MSCI EAFE + Canada (Net)			(1.67)	3.83	(5.74)	3.83	(1.39)	8.24	6.09	2.44	
Excess Return			0.20	0.10	0.29	0.10	0.02	1.25	0.63	0.53	

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Northern Trust MSCI Europe	139,782,947	2.87%	(2.39)	3.79	(7.52)	3.79	-	-	-	(6.85)	05/01/14
MSCI Europe (Net)			(2.66)	3.45	(7.98)	3.45	-	-	-	(7.25)	
Excess Return			0.26	0.34	0.46	0.34	-	-	-	0.40	
Non-US Equity Emerging	**220,149,730**	**4.51%**	**(1.68)**	**1.08**	**(5.41)**	**1.08**	**(1.23)**	**(2.38)**	**0.01**	**10.11**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(1.42)**	**2.24**	**(5.78)**	**2.24**	**0.44**	**0.31**	**1.75**	**11.67**	
Excess Return			**(0.25)**	**(1.16)**	**0.36**	**(1.16)**	**(1.67)**	**(2.69)**	**(1.74)**	**(1.56)**	
Rhumbline Emerging Markets	217,809,301	4.46%	(1.70)	2.38	(5.27)	2.38	0.33	-	-	(2.02)	01/31/13
MSCI EM (Emerging Markets) (Net)			(1.42)	2.24	(5.78)	2.24	0.44	-	-	(1.76)	
Excess Return			(0.28)	0.14	0.51	0.14	(0.11)	-	-	(0.26)	
Investment Grade Fixed Income	**675,316,326**	**13.84%**	**(0.15)**	**0.54**	**0.28**	**0.54**	**3.26**	**3.12**	**4.57**	**6.66**	**07/01/88**
Barclays Capital Aggregate Index			**0.46**	**1.61**	**3.60**	**1.61**	**5.72**	**3.10**	**4.41**	**6.77**	
Excess Return			**(0.62)**	**(1.07)**	**(3.33)**	**(1.07)**	**(2.46)**	**0.02**	**0.15**	**(0.11)**	
Brandywine Global Investment Management, LLC	208,554,864	4.27%	(1.65)	(0.33)	(2.43)	(0.33)	1.51	4.15	7.04	9.05	01/01/09
Citigroup WGBI (Unhedged)			(1.11)	(2.51)	(7.59)	(2.51)	(5.50)	(1.64)	1.42	1.33	
Excess Return			(0.54)	2.18	5.17	2.18	7.01	5.79	5.62	7.72	
Garcia Hamilton & Associates, L.P.	25,550,765	0.52%	0.71	1.62	3.14	1.62	4.86	4.56	5.18	6.23	09/01/00
Barclays U.S. Aggregate (Total)			0.46	1.61	3.60	1.61	5.72	3.10	4.41	5.53	
Excess Return			0.24	0.01	(0.46)	0.01	(0.85)	1.45	0.77	0.70	
GW Capital, Inc	20,640,384	0.42%	0.18	2.06	1.99	2.06	3.84	4.53	5.83	6.70	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			0.13	2.23	2.74	2.23	5.04	5.07	6.30	6.33	
Excess Return			0.05	(0.17)	(0.75)	(0.17)	(1.20)	(0.55)	(0.47)	0.37	
Logan Circle	15,521,783	0.32%	0.43	1.80	-	1.80	-	-	-	3.45	10/01/14
Barclays U.S. Aggregate (Total)			0.46	1.61	-	1.61	-	-	-	3.43	
Excess Return			(0.03)	0.19	-	0.19	-	-	-	0.02	

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Longfellow	20,555,379	0.42%	0.63	1.82	-	1.82	-	-	-	2.68	10/01/14
Barclays U.S. Aggregate (Total)			0.46	1.61	-	1.61	-	-	-	3.43	
Excess Return			0.16	0.21	-	0.21	-	-	-	(0.75)	
Rhumbline Core Bond Index Trust	248,846,507	5.10%	0.50	1.14	3.06	1.14	5.13	2.55	4.08	5.01	06/01/07
Barclays Capital Aggregate Index			0.46	1.61	3.60	1.61	5.72	3.10	4.41	5.20	
Excess Return			0.04	(0.46)	(0.55)	(0.46)	(0.59)	(0.56)	(0.33)	(0.19)	
Rhumbline 10 Year Treasury	135,109,693	2.77%	0.86	-	-	-	-	-	-	(1.89)	02/01/15
Merrill 10 Year U.S. Treasury Index			0.78	2.60	-	2.60	-	-	-	2.60	
Excess Return			0.08	-	-	-	-	-	-	(4.49)	
Opportunistic Fixed Income	**626,028,042**	**12.83%**	**0.03**	**(0.63)**	**(2.06)**	**(0.63)**	**0.30**	**-**	**-**	**4.38**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**(0.08)**	**2.33**	**0.37**	**2.33**	**2.28**	**-**	**-**	**5.13**	
Excess Return			**0.11**	**(2.96)**	**(2.44)**	**(2.96)**	**(1.97)**	**-**	**-**	**(0.75)**	
Allianz Global Investors - Convertibles	115,640,932	2.37%	(0.09)	3.68	2.96	3.68	6.65	12.70	-	11.48	12/01/10
ML Convertible Bond Index			(0.32)	3.02	2.95	3.02	8.07	13.67	-	11.32	
Excess Return			0.23	0.66	0.01	0.66	(1.42)	(0.97)	-	0.16	
Apollo Strategic Investment Fund LP	92,919,511	1.90%	0.67	(6.54)	(10.11)	(6.54)	(9.67)	-	-	(2.29)	05/31/13
50% Barclays HY/50% S&P Lev Loan			(0.08)	2.33	0.37	2.33	2.28	-	-	3.74	
Excess Return			0.75	(8.87)	(10.48)	(8.87)	(11.95)	-	-	(6.03)	
Avenue Coppers Opportunity Fund LP	97,197,320	1.99%	(0.55)	(2.76)	(2.14)	(2.76)	2.27	-	-	2.90	12/31/13
CPBPR Actuarial Rate			0.65	1.97	6.02	1.97	8.10	-	-	8.10	
Excess Return			(1.20)	(4.73)	(8.15)	(4.73)	(5.83)	-	-	(5.20)	
KKR-PBPR Capital Partners LP	186,229,147	3.82%	0.44	(0.10)	(0.67)	(0.10)	1.53	-	-	7.19	07/01/12
CPBPR Actuarial Rate			0.65	1.97	6.02	1.97	8.10	-	-	8.10	
Excess Return			(0.21)	(2.06)	(6.68)	(2.06)	(6.57)	-	-	(0.91)	

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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	71,155,329	1.46%	(0.42)	(0.53)	-	(0.53)	-	-	-	(0.53)	01/01/15
J.P. Morgan EMG Bond Blended Index			(0.94)	(0.38)	-	(0.38)	-	-	-	(3.52)	
Excess Return			0.52	(0.15)	-	(0.15)	-	-	-	2.99	
Mackay Shields, LLC	62,854,397	1.29%	(0.49)	2.37	(1.06)	2.37	0.84	6.52	7.90	9.09	11/01/09
ML High Yield Master II Index			(0.53)	2.54	(0.50)	2.54	2.05	7.47	8.40	9.50	
Excess Return			0.04	(0.17)	(0.56)	(0.17)	(1.22)	(0.95)	(0.50)	(0.41)	
Absolute Return	**487,381,304**	**9.99%**	**1.89**	**0.19**	**(1.44)**	**0.19**	**0.31**	**4.80**	**3.55**	**3.26**	**09/01/05**
Libor + 400bp			**0.35**	**1.05**	**3.17**	**1.05**	**4.25**	**3.00**	**2.18**	**2.54**	
Excess Return			**1.54**	**(0.86)**	**(4.61)**	**(0.86)**	**(3.93)**	**1.80**	**1.37**	**0.72**	
HFRI FOF Composite Index			1.75	2.24	3.95	2.24	3.46	3.62	2.48	2.52	
Absolute Return without Independence Fund	**180,492,128**	**3.70%**	**1.22**	**(1.03)**	**(3.53)**	**(1.03)**	**(3.52)**	**-**	**-**	**(1.09)**	**01/01/14**
400 Capital Credit	74,778,402	1.53%	1.71	2.44	7.40	2.44	11.17	-	-	9.14	06/01/13
NAREIT Index			1.01	3.98	14.52	3.98	22.68	-	-	13.73	
Excess Return			0.69	(1.54)	(7.11)	(1.54)	(11.51)	-	-	(4.58)	
Advent Convertible Arbitrage (Cayman) Fund	1,306,847	0.03%	0.00	(1.74)	(3.79)	(1.74)	(4.22)	4.00	3.72	4.76	09/01/09
HFRX Relative Value Arbitrage Index			2.04	(0.24)	(2.63)	(0.24)	(2.46)	0.45	1.12	3.35	
Excess Return			(2.04)	(1.50)	(1.16)	(1.50)	(1.76)	3.54	2.61	1.41	
City of Philadelphia - Archview	30,866,604	0.63%	1.52	0.05	1.29	0.05	2.89	-	-	2.89	04/01/14
HFRX Event Driven Index in USD			0.35	1.44	(6.79)	1.44	(5.34)	-	-	(5.34)	
Excess Return			1.17	(1.39)	8.08	(1.39)	8.23	-	-	8.23	

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Axonic Credit Opportunities Overseas Fund	73,851,438	1.51%	0.51	1.38	5.23	1.38	7.95	-	-	10.53	01/31/13
NAREIT Index			1.01	3.98	14.52	3.98	22.68	-	-	13.17	
Excess Return			(0.50)	(2.60)	(9.28)	(2.60)	(14.73)	-	-	(2.64)	
BeachPoint Capital Management	48,754,420	1.00%	2.26	(1.04)	(1.79)	(1.04)	(0.55)	-	-	7.52	07/01/12
ML High Yield Master II Index (Gross)			2.39	1.57	0.88	1.57	2.84	-	-	6.92	
Excess Return			(0.13)	(2.61)	(2.66)	(2.61)	(3.39)	-	-	0.59	
Blue Harbor Strategic Value Partners	54,653,492	1.12%	6.53	3.18	6.52	3.18	4.21	-	-	7.83	12/31/13
HFRX Event Driven Index in USD			0.35	1.44	(6.79)	1.44	(5.34)	-	-	(1.81)	
Excess Return			6.18	1.74	13.32	1.74	9.56	-	-	9.64	
Caspian Select Credit International	52,425,922	1.07%	1.00	(1.92)	(1.93)	(1.92)	(0.95)	5.97	5.52	5.77	11/01/09
HFRX Event Driven Index			2.69	0.62	(5.66)	0.62	(5.79)	1.60	1.02	1.72	
Excess Return			(1.69)	(2.53)	3.73	(2.53)	4.84	4.37	4.50	4.05	
Elizabeth Park	20,516,053	0.42%	2.73	1.52	2.40	1.52	-	-	-	2.58	06/30/14
NASDAQ Banking Composite Benchmark			7.42	19.06	25.59	19.06	-	-	-	25.09	
Excess Return			(4.69)	(17.54)	(23.19)	(17.54)	-	-	-	(22.51)	
ESG Cross Border Equity Offshore Fund Ltd	54,851,423	1.12%	1.48	(4.62)	(7.24)	(4.62)	(7.57)	2.44	-	3.89	02/01/12
MSCI Emerging Markets Gross			3.11	(1.00)	(1.61)	(1.00)	5.38	(1.42)	-	(0.58)	
Excess Return			(1.63)	(3.62)	(5.63)	(3.62)	(12.95)	3.86	-	4.47	
S&P 500			(1.58)	0.95	7.12	0.95	12.73	16.11	14.47	-	
City of Philadelphia - Kildonan	29,350,980	0.60%	0.64	(1.73)	(4.59)	(1.73)	(2.16)	-	-	(2.16)	04/01/14
HFRX Event Driven Index in USD			0.35	1.44	(6.79)	1.44	(5.34)	-	-	(5.34)	
Excess Return			0.29	(3.17)	2.20	(3.17)	3.18	-	-	3.18	

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Kynikos Opportunity Fund	25,068,551	0.51%	0.77	1.91	(1.58)	1.91	(2.33)	-	-	(5.97)	05/01/12
HFRX Equity Hedge Short Bias Index			0.12	(0.91)	(6.93)	(0.91)	(8.64)	-	-	(10.34)	
Excess Return			0.65	2.82	5.36	2.82	6.31	-	-	4.37	
Mason Capital, Ltd.	568	0.00%	0.00	(5.18)	(13.49)	(5.18)	(17.12)	(1.31)	2.51	2.52	01/01/10
HFRX Event Driven Index			2.69	0.62	(5.66)	0.62	(5.79)	1.60	1.02	1.41	
Excess Return			(2.69)	(5.80)	(7.83)	(5.80)	(11.33)	(2.90)	1.49	1.11	
Taconic Opportunity Offshore Fund Ltd.	20,956,602	0.43%	1.41	0.24	(1.43)	0.24	0.29	6.89	4.79	4.76	08/01/08
HFRX Event Driven Index			2.69	0.62	(5.66)	0.62	(5.79)	1.60	1.02	0.39	
Excess Return			(1.28)	(0.38)	4.23	(0.38)	6.08	5.29	3.77	4.37	
Real Assets	**336,137,911**	**6.89%**	**0.13**	**(0.63)**	**(1.51)**	**(0.63)**	**6.70**	**-**	**-**	**11.57**	**12/01/12**
CPI + 5			**0.84**	**0.62**	**2.35**	**0.62**	**4.98**	**-**	**-**	**5.89**	
Excess Return			**(0.71)**	**(1.25)**	**(3.86)**	**(1.25)**	**1.72**	**-**	**-**	**5.68**	
Real Assets - MLPs	**147,931,286**	**3.03%**	**(2.92)**	**(2.90)**	**(9.44)**	**(2.90)**	**4.55**	**15.75**	**-**	**17.52**	**09/01/11**
Alerian MLP Index			**(4.24)**	**(5.23)**	**(14.61)**	**(5.23)**	**(2.50)**	**9.20**	**-**	**11.58**	
Excess Return			**1.32**	**2.33**	**5.17**	**2.33**	**7.05**	**6.55**	**-**	**5.94**	
Harvest Fund Advisors LLC	53,062,264	1.09%	(2.14)	(2.54)	(6.79)	(2.54)	7.99	17.16	-	18.88	09/01/11
Alerian MLP Index			(4.24)	(5.23)	(14.61)	(5.23)	(2.50)	9.20	-	11.58	
Excess Return			2.10	2.69	7.81	2.69	10.49	7.95	-	7.30	
Fiduciary Asset Management, LLC	47,416,152	0.97%	(3.43)	(3.72)	(11.18)	(3.72)	1.51	12.60	-	14.51	09/01/11
Alerian MLP Index			(4.24)	(5.23)	(14.61)	(5.23)	(2.50)	9.20	-	11.58	
Excess Return			0.81	1.51	3.43	1.51	4.01	3.40	-	2.93	
Tortoise Capital Advisors LLC	47,452,870	0.97%	(3.21)	(2.40)	(10.52)	(2.40)	3.90	16.76	-	14.90	03/01/12
Alerian MLP Index			(4.24)	(5.23)	(14.61)	(5.23)	(2.50)	9.20	-	7.52	
Excess Return			1.03	2.83	4.08	2.83	6.40	7.55	-	7.38	

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Real Assets - Public Real Estate	**53,016,196**	**1.09%**	**0.96**	**3.85**	**18.62**	**3.85**	**23.68**	**-**	**-**	**13.68**	**01/01/13**
NAREIT Index			**1.01**	**3.98**	**14.52**	**3.98**	**22.68**	**-**	**-**	**13.17**	
Excess Return			**(0.05)**	**(0.13)**	**4.10**	**(0.13)**	**1.00**	**-**	**-**	**0.51**	
Rhumbline FTSE NAREIT	53,016,196	1.09%	1.05	3.94	14.33	3.94	22.49	-	-	9.59	05/01/13
NAREIT Index			1.01	3.98	14.52	3.98	22.68	-	-	9.56	
Excess Return			0.04	(0.04)	(0.19)	(0.04)	(0.19)	-	-	0.02	
Real Assets - Private Real Estate	**123,949,684**	**2.54%**	**3.01**	**3.46**	**5.47**	**3.46**	**11.29**	**12.55**	**12.11**	**2.62**	**05/01/06**
Private Real Estate Benchmark			**3.01**	**3.46**	**5.47**	**3.46**	**11.29**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	
Real Assets - Private Energy/Infrastructure	**11,240,744**	**0.23%**	**(0.41)**	**(25.66)**	**-**	**(25.66)**	**-**	**-**	**-**	**(25.39)**	**12/01/14**
Private Assets	**404,883,185**	**8.30%**	**3.15**	**3.00**	**8.49**	**3.00**	**13.85**	**15.02**	**15.70**	**8.22**	**04/01/96**
Private Assets Benchmark			**3.15**	**3.00**	**8.49**	**3.00**	**13.85**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	
Private Assets - Private Equity	**399,942,075**	**8.20%**	**3.19**	**3.14**	**8.78**	**3.14**	**14.24**	**-**	**-**	**-**	**04/01/96**
Private Equity Benchmark			**3.19**	**3.14**	**8.76**	**3.14**	**14.22**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.01**	**0.00**	**0.02**	**-**	**-**	**-**	
Private Assets - Private Debt	**4,941,110**	**0.10%**	**0.42**	**(7.76)**	**(12.11)**	**(7.76)**	**(12.62)**	**-**	**-**	**5.79**	**12/01/12**
Private Debt Benchmark			**0.42**	**(7.76)**	**(12.11)**	**(7.76)**	**(12.62)**	**-**	**-**	**0.87**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**4.92**	
Cash	**238,248,530**	**4.88%**	**0.05**	**0.38**	**1.20**	**0.38**	**2.58**	**-**	**-**	**2.76**	**12/01/12**
3 Month US T-Bill			**0.00**	**0.01**	**0.02**	**0.01**	**0.03**	**-**	**-**	**0.04**	
Excess Return			**0.05**	**0.37**	**1.18**	**0.37**	**2.55**	**-**	**-**	**2.72**	

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