J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending September 2013
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	4,384,724,951	100.00%	2.86	4.19	4.19	8.99	10.93	8.93	7.51	7.29	7.78	07/01/88
Total Fund Policy			2.39	4.58	4.58	9.48	11.29	9.32	9.29	7.90	8.64	
Excess Return			0.47	(0.39)	(0.39)	(0.48)	(0.36)	(0.38)	(1.77)	(0.61)	(0.85)	
U.S. Equity	1,231,102,089	28.08%	4.27	7.51	7.51	21.38	22.27	16.82	11.13	8.50	9.37	07/01/88
Russell 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	10.58	8.11	9.98	
Excess Return			0.55	1.16	1.16	0.08	0.67	0.06	0.55	0.39	(0.61)	
Non-US Equity Developed	574,440,707	13.10%	6.33	9.68	9.68	14.16	17.62	7.90	6.49	8.36	6.04	01/01/89
MSCI EAFE			7.39	11.56	11.56	16.14	23.23	8.41	6.43	8.34	5.01	
Excess Return			(1.06)	(1.88)	(1.88)	(1.99)	(5.62)	(0.51)	0.07	0.02	1.04	
Non-US Equity Emerging	253,722,175	5.79%	5.00	5.19	5.19	(3.68)	(4.37)	(3.15)	-	-	13.45	01/01/09
MSCI Emerging Markets (Net) Index			6.50	5.77	5.77	(4.35)	0.98	(0.33)	-	-	15.19	
Excess Return			(1.51)	(0.58)	(0.58)	0.67	(5.35)	(2.82)	-	-	(1.74)	
Investment Grade Fixed Income	628,721,055	14.34%	1.37	0.45	0.45	(2.57)	(1.70)	3.42	5.70	4.73	6.81	07/01/88
Barclays Capital Aggregate Index			0.95	0.57	0.57	(1.89)	(1.68)	2.86	5.41	4.59	6.88	
Excess Return			0.42	(0.11)	(0.11)	(0.68)	(0.02)	0.56	0.29	0.14	(0.07)	
Opportunistic Fixed Income	382,391,440	8.72%	2.93	2.57	2.57	2.06	-	-	-	-	3.47	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.63	1.75	1.75	3.64	-	-	-	-	4.86	
Excess Return			2.30	0.82	0.82	(1.57)	-	-	-	-	(1.40)	
Absolute Return	417,588,717	9.52%	0.26	0.54	0.54	5.30	6.23	3.35	3.71	-	3.05	09/01/05
Libor + 400bp			0.35	1.05	1.05	3.20	4.47	1.36	1.57	-	2.23	
Excess Return			(0.09)	(0.52)	(0.52)	2.10	1.76	2.00	2.14	-	0.82	
Real Assets	267,876,067	6.11%	1.30	(0.02)	(0.02)	10.51	-	-	-	-	10.61	12/01/12
CPI + 5%			0.53	1.63	1.63	5.37	-	-	-	-	5.30	
Excess Return			0.77	(1.65)	(1.65)	5.15	-	-	-	-	5.32	

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Private Assets	503,257,072	11.48%	0.45	2.27	2.27	10.51	16.08	16.13	7.18	12.78	7.78	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.94	4.94	13.68	12.58	13.80	8.88	7.28	7.34	
Excess Return			0.45	(2.67)	(2.67)	(3.17)	3.49	2.33	(1.70)	5.50	0.44	
Cash	125,625,629	2.87%	0.23	0.69	0.69	2.01	-	-	-	-	2.18	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.04	-	-	-	-	0.05	
Excess Return			0.23	0.68	0.68	1.96	-	-	-	-	2.13	

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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	**4,384,724,951**	**100.00%**	**2.86**	**4.19**	**4.19**	**8.99**	**10.93**	**8.93**	**7.51**	**7.78**	**07/01/88**
Total Fund Policy			**2.39**	**4.58**	**4.58**	**9.48**	**11.29**	**9.32**	**9.29**	**8.64**	
Excess Return			**0.47**	**(0.39)**	**(0.39)**	**(0.48)**	**(0.36)**	**(0.38)**	**(1.77)**	**(0.85)**	
U.S. Equity	**1,231,102,089**	**28.08%**	**4.27**	**7.51**	**7.51**	**21.38**	**22.27**	**16.82**	**11.13**	**9.37**	**07/01/88**
Russell 3000 Index			**3.72**	**6.35**	**6.35**	**21.30**	**21.60**	**16.76**	**10.58**	**9.98**	
Excess Return			**0.55**	**1.16**	**1.16**	**0.08**	**0.67**	**0.06**	**0.55**	**(0.61)**	
Rhumbline Russell 1000 Index	190,918,508	4.35%	3.47	5.96	5.96	20.76	21.12	16.54	10.65	4.67	05/01/07
Russell 1000 Index			3.49	6.02	6.02	20.76	20.91	16.64	10.53	4.57	
Excess Return			(0.01)	(0.06)	(0.06)	(0.00)	0.22	(0.10)	0.13	0.11	
Rhumbline S&P 500 Index	212,945,733	4.86%	3.06	5.15	5.15	19.75	19.54	-	-	14.06	03/01/12
S&P 500 Index			3.14	5.24	5.24	19.79	19.34	-	-	16.58	
Excess Return			(0.07)	(0.10)	(0.10)	(0.04)	0.20	-	-	(2.52)	
Rhumbline Russell 1000 Growth Index	157,883,780	3.60%	4.39	7.94	7.94	20.88	19.51	16.86	12.00	6.36	05/01/07
Russell 1000 Growth			4.46	8.11	8.11	20.87	19.27	16.94	12.07	6.39	
Excess Return			(0.06)	(0.17)	(0.17)	0.01	0.24	(0.08)	(0.07)	(0.02)	
Aronson+Johnson+Ortiz, LP	64,816,661	1.48%	2.98	6.02	6.02	23.80	25.43	17.61	10.04	7.43	05/01/01
Russell 1000 Value			2.51	3.94	3.94	20.47	22.30	16.25	8.86	5.67	
Excess Return			0.48	2.08	2.08	3.33	3.13	1.36	1.18	1.76	
O'Shaughnessy Asset Management, LLC	82,309,567	1.88%	5.47	10.29	10.29	32.47	34.26	-	-	31.48	07/01/12
Russell 1000 Value (Gross)			2.51	3.94	3.94	20.47	22.30	-	-	23.55	
Excess Return			2.96	6.35	6.35	12.00	11.96	-	-	7.93	
Geneva Capital Management, Ltd.	32,254,536	0.74%	5.92	10.84	10.84	22.44	21.66	-	-	23.98	10/01/11
Russell Midcap Growth Index			4.93	9.34	9.34	25.42	27.54	-	-	27.11	
Excess Return			0.99	1.50	1.50	(2.98)	(5.87)	-	-	(3.13)	

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Ceredex Value Advisors LLC	72,086,302	1.64%	4.50	7.94	7.94	21.37	28.19	-	-	24.55	01/01/12
Russell Midcap Value Index			4.18	5.89	5.89	22.94	27.77	-	-	23.99	
Excess Return			0.31	2.05	2.05	(1.57)	0.42	-	-	0.56	
Emerald Advisors, Inc.	30,592,432	0.70%	8.79	17.78	17.78	41.61	39.66	24.42	15.68	9.39	01/01/05
Russell 2000 Growth Index			6.96	12.80	12.80	32.47	33.07	19.96	13.17	8.16	
Excess Return			1.83	4.97	4.97	9.13	6.59	4.46	2.51	1.23	
Rhumbline Russell 2000 Growth	27,663,341	0.63%	6.94	12.78	12.78	32.32	32.86	-	-	33.57	09/01/12
Russell 2000 Growth (Gross)			6.96	12.80	12.80	32.47	33.07	-	-	33.78	
Excess Return			(0.02)	(0.02)	(0.02)	(0.16)	(0.20)	-	-	(0.21)	
Fisher Asset Management LLC	23,085,797	0.53%	5.30	8.33	8.33	27.01	28.74	16.60	12.18	9.05	06/01/08
Russell 2000 Value Index			5.77	7.59	7.59	23.07	27.04	16.57	9.13	7.48	
Excess Return			(0.47)	0.74	0.74	3.93	1.70	0.03	3.05	1.58	
Snyder Capital Management	32,344,350	0.74%	6.04	11.91	11.91	-	-	-	-	8.88	05/31/13
Russell 2000 Value (Gross)			5.77	7.59	7.59	-	-	-	-	7.16	
Excess Return			0.27	4.32	4.32	-	-	-	-	1.72	
PFM	**183,726,615**	**4.19%**	**3.72**	**6.49**	**6.49**	**15.21**	**16.83**	**12.30**	**9.78**	**5.18**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**3.90**	**6.23**	**6.23**	**15.40**	**17.12**	**12.76**	**9.11**	**4.21**	
Excess Return			**(0.17)**	**0.26**	**0.26**	**(0.20)**	**(0.29)**	**(0.46)**	**0.66**	**0.98**	
FIS	**119,601,004**	**2.73%**	**5.39**	**8.65**	**8.65**	**17.43**	**19.19**	**-**	**-**	**9.39**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**5.02**	**7.88**	**7.88**	**16.94**	**19.84**	**-**	**-**	**9.90**	
Excess Return			**0.37**	**0.78**	**0.78**	**0.49**	**(0.66)**	**-**	**-**	**(0.51)**	
Non-US Equity Developed	**574,440,707**	**13.10%**	**6.33**	**9.68**	**9.68**	**14.16**	**17.62**	**7.90**	**6.49**	**6.04**	**01/01/89**
MSCI EAFE			**7.39**	**11.56**	**11.56**	**16.14**	**23.23**	**8.41**	**6.43**	**5.01**	
Excess Return			**(1.06)**	**(1.88)**	**(1.88)**	**(1.99)**	**(5.62)**	**(0.51)**	**0.07**	**1.04**	

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Barings International Investment Limited	210,833,780	4.81%	5.10	6.49	6.49	9.53	8.86	-	-	7.16	09/01/11
MSCI EAFE + Canada (Net)			7.07	11.31	11.31	14.66	21.45	-	-	11.00	
Excess Return			(1.96)	(4.82)	(4.82)	(5.12)	(12.59)	-	-	(3.84)	
Causeway Capital Management LLC	179,120,476	4.09%	7.09	12.09	12.09	19.10	25.94	-	-	23.13	12/01/11
MSCI EAFE + Canada (Net)			7.07	11.31	11.31	14.66	21.45	-	-	16.36	
Excess Return			0.02	0.78	0.78	4.44	4.49	-	-	6.77	
Northern Trust Investments	183,694,818	4.19%	7.04	11.22	11.22	15.24	22.21	7.77	7.48	2.51	03/01/07
MSCI EAFE + Canada (Net)			7.07	11.31	11.31	14.66	21.45	7.89	7.42	2.27	
Excess Return			(0.03)	(0.09)	(0.09)	0.58	0.76	(0.11)	0.06	0.24	
Non-US Equity Emerging	**253,722,175**	**5.79%**	**5.00**	**5.19**	**5.19**	**(3.68)**	**(4.37)**	**(3.15)**	**-**	**13.45**	**01/01/09**
MSCI Emerging Markets (Net) Index			**6.50**	**5.77**	**5.77**	**(4.35)**	**0.98**	**(0.33)**	**-**	**15.19**	
Excess Return			**(1.51)**	**(0.58)**	**(0.58)**	**0.67**	**(5.35)**	**(2.82)**	**-**	**(1.74)**	
ESG Cross Border Equity Offshore Fund Ltd	56,701,824	1.29%	(0.45)	0.99	0.99	8.47	9.74	-	-	9.68	02/01/12
MSCI Emerging Markets Gross			(1.68)	(12.76)	(12.76)	(11.49)	(5.50)	-	-	(6.86)	
Excess Return			1.23	13.75	13.75	19.97	15.25	-	-	16.55	
Rhumbline Emerging Markets	194,317,980	4.43%	6.76	6.56	6.56	(5.40)	-	-	-	(5.40)	01/31/13
MSCI EM (Emerging Markets) (Net)			6.50	5.77	5.77	(5.65)	-	-	-	(5.65)	
Excess Return			0.26	0.80	0.80	0.26	-	-	-	0.26	
Investment Grade Fixed Income	**628,721,055**	**14.34%**	**1.37**	**0.45**	**0.45**	**(2.57)**	**(1.70)**	**3.42**	**5.70**	**6.81**	**07/01/88**
Barclays Capital Aggregate Index			**0.95**	**0.57**	**0.57**	**(1.89)**	**(1.68)**	**2.86**	**5.41**	**6.88**	
Excess Return			**0.42**	**(0.11)**	**(0.11)**	**(0.68)**	**(0.02)**	**0.56**	**0.29**	**(0.07)**	
Brandywine Global Investment Management, LLC	196,594,942	4.48%	2.59	0.32	0.32	(3.37)	(0.59)	5.92	-	10.83	01/01/09
Citigroup WGBI (Unhedged)			1.97	2.88	2.88	(2.94)	(4.60)	1.02	-	2.64	
Excess Return			0.61	(2.57)	(2.57)	(0.43)	4.01	4.91	-	8.19	

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Rhumbline Core Bond Index Trust	289,104,118	6.59%	0.88	0.39	0.39	(2.55)	(2.57)	2.45	5.10	5.13	06/01/07
Barclays Capital Aggregate Index			0.95	0.57	0.57	(1.89)	(1.68)	2.86	5.41	5.26	
Excess Return			(0.07)	(0.18)	(0.18)	(0.66)	(0.89)	(0.41)	(0.31)	(0.13)	
Merganser Capital Management, Inc.	141,965,877	3.24%	0.83	0.63	0.63	(1.98)	(1.30)	-	-	1.63	02/01/12
Barclays Capital Aggregate Index			0.95	0.57	0.57	(1.89)	(1.68)	-	-	0.81	
Excess Return			(0.11)	0.06	0.06	(0.09)	0.39	-	-	0.82	
Opportunistic Fixed Income	**382,391,440**	**8.72%**	**2.93**	**2.57**	**2.57**	**2.06**	**-**	**-**	**-**	**3.47**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**0.63**	**1.75**	**1.75**	**3.64**	**-**	**-**	**-**	**4.86**	
Excess Return			**2.30**	**0.82**	**0.82**	**(1.57)**	**-**	**-**	**-**	**(1.40)**	
Allianz Global Investors - Convertibles	97,827,770	2.23%	4.77	7.88	7.88	19.16	21.33	-	-	11.63	12/01/10
ML Convertible Bond Index			3.85	7.17	7.17	17.83	21.12	-	-	10.63	
Excess Return			0.92	0.71	0.71	1.33	0.21	-	-	1.00	
BeachPoint Capital Management	55,929,223	1.28%	0.52	1.65	1.65	9.09	12.62	-	-	12.60	07/01/12
ML High Yield Master II Index (Gross)			(0.62)	(4.02)	(4.02)	1.65	4.72	-	-	8.08	
Excess Return			1.14	5.67	5.67	7.44	7.90	-	-	4.52	
Mackay Shields, LLC	94,942,135	2.17%	1.08	2.02	2.02	2.70	6.29	8.22	-	10.68	11/01/09
ML High Yield Master II Index			0.99	2.25	2.25	3.79	7.09	8.87	-	10.96	
Excess Return			0.09	(0.23)	(0.23)	(1.08)	(0.81)	(0.66)	-	(0.27)	
IShares JP Morgan EM Bond Fund (ETF)	66,218,205	1.51%	2.93	0.72	0.72	(8.20)	(5.86)	4.07	-	6.79	12/01/09
JP Morgan EMBI Global Index			2.67	0.87	0.87	(7.43)	(4.34)	5.32	-	7.40	
Excess Return			0.26	(0.15)	(0.15)	(0.77)	(1.52)	(1.25)	-	(0.61)	
Stone Harbor Investment Partners	66,300,146	1.51%	4.86	(0.92)	(0.92)	(9.57)	(6.68)	0.88	-	2.78	08/01/10
JP Morgan GBI EM Global Diversified Index			4.40	(0.43)	(0.43)	(7.56)	(3.74)	1.84	-	3.78	
Excess Return			0.46	(0.48)	(0.48)	(2.01)	(2.94)	(0.96)	-	(1.00)	

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Absolute Return	**417,588,717**	**9.52%**	**0.26**	**0.54**	**0.54**	**5.30**	**6.23**	**3.35**	**3.71**	**3.05**	**09/01/05**
Libor + 400bp			**0.35**	**1.05**	**1.05**	**3.20**	**4.47**	**1.36**	**1.57**	**2.23**	
Excess Return			**(0.09)**	**(0.52)**	**(0.52)**	**2.10**	**1.76**	**2.00**	**2.14**	**0.82**	
HFRI FOF Composite Index			(0.76)	(2.46)	(2.46)	3.64	4.68	1.54	1.38	2.10	
Advent Convertible Arbitrage (Cayman) Fund	12,862,174	0.29%	0.45	0.40	0.40	7.73	8.51	3.92	-	6.36	09/01/09
HFRX Relative Value Arbitrage Index			(0.13)	(3.00)	(3.00)	3.63	3.57	1.60	-	4.94	
Excess Return			0.58	3.40	3.40	4.10	4.93	2.32	-	1.42	
Apollo Strategic Investment Fund LP	50,605,991	1.15%	0.54	1.29	1.29	-	-	-	-	1.21	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.63	1.75	1.75	-	-	-	-	0.10	
Excess Return			(0.08)	(0.46)	(0.46)	-	-	-	-	1.11	
Bridgewater Pure Alpha Fund II, Ltd	532	0.00%	3.08	2.37	2.37	6.28	6.67	-	-	3.11	12/01/11
HFRX Macro Multi-Strategy Index			(1.28)	(2.04)	(2.04)	(0.56)	(0.83)	-	-	3.10	
Excess Return			4.36	4.41	4.41	6.84	7.50	-	-	0.01	
Caspian Select Credit International	24,447,064	0.56%	0.20	0.25	0.25	6.86	10.00	6.98	-	6.62	11/01/09
HFRX Event Driven Index			(0.54)	(1.17)	(1.17)	6.64	7.06	1.94	-	2.50	
Excess Return			0.74	1.41	1.41	0.22	2.95	5.04	-	4.12	
Independence Fund	149,972,862	3.42%	0.64	2.91	2.91	7.16	10.68	-	-	9.76	05/01/12
HFRX Event Driven Index in USD			2.10	3.26	3.26	10.87	11.99	-	-	7.74	
Excess Return			(1.46)	(0.35)	(0.35)	(3.71)	(1.31)	-	-	2.03	
S&P 500			3.14	5.24	5.24	19.79	19.34	16.27	10.02	-	
Karsch Capital	1,114,453	0.03%	(0.63)	(0.64)	(0.64)	5.20	6.07	4.41	-	2.35	02/01/09
HFRX Equity Hedge Index			(1.89)	(3.15)	(3.15)	4.32	6.10	(1.98)	-	1.79	
Excess Return			1.26	2.51	2.51	0.88	(0.04)	6.39	-	0.56	

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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
Kynikos Opportunity Fund	25,210,120	0.57%	(1.46)	(3.51)	(3.51)	(14.43)	(18.04)	-	-	(11.56)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.22)	(1.91)	(1.91)	(10.66)	(13.09)	-	-	(11.27)	
Excess Return			(0.24)	(1.60)	(1.60)	(3.77)	(4.95)	-	-	(0.29)	
KKR-PBPR Capital Partners LP	56,102,747	1.28%	(0.29)	1.25	1.25	8.28	10.30	-	-	9.65	07/01/12
CPBPR Actuarial Rate			0.65	1.97	1.97	6.02	8.10	-	-	8.10	
Excess Return			(0.94)	(0.72)	(0.72)	2.26	2.20	-	-	1.55	
Mason Capital, Ltd.	50,502,109	1.15%	0.73	0.08	0.08	16.14	10.83	6.99	-	6.52	01/01/10
HFRX Event Driven Index			(0.54)	(1.17)	(1.17)	6.64	7.06	1.94	-	2.09	
Excess Return			1.27	1.25	1.25	9.50	3.77	5.05	-	4.43	
Regiment Capital Ltd.	10,728,735	0.24%	0.47	0.39	0.39	4.11	4.58	4.14	-	4.53	10/01/09
HFRX Event Driven Index			(0.54)	(1.17)	(1.17)	6.64	7.06	1.94	-	2.44	
Excess Return			1.01	1.56	1.56	(2.53)	(2.48)	2.20	-	2.09	
Taconic Opportunity Offshore Fund Ltd.	35,408,974	0.81%	(0.12)	0.16	0.16	10.87	13.56	5.98	5.82	5.15	08/01/08
HFRX Event Driven Index			(0.54)	(1.17)	(1.17)	6.64	7.06	1.94	2.37	0.60	
Excess Return			0.41	1.33	1.33	4.23	6.50	4.04	3.45	4.56	
Real Assets	**267,876,067**	**6.11%**	**1.30**	**(0.02)**	**(0.02)**	**10.51**	**-**	**-**	**-**	**10.61**	**12/01/12**
CPI + 5%			**0.53**	**1.63**	**1.63**	**5.37**	**-**	**-**	**-**	**5.30**	
Excess Return			**0.77**	**(1.65)**	**(1.65)**	**5.15**	**-**	**-**	**-**	**5.32**	
Real Assets - MLPs	**66,391,350**	**1.51%**	**2.27**	**0.19**	**0.19**	**24.35**	**22.18**	**-**	**-**	**21.74**	**09/01/11**
Alerian MLP Index			**2.32**	**(0.73)**	**(0.73)**	**21.18**	**17.05**	**-**	**-**	**18.18**	
Excess Return			**(0.05)**	**0.92**	**0.92**	**3.17**	**5.14**	**-**	**-**	**3.56**	
Harvest Fund Advisors LLC	22,657,717	0.52%	2.17	0.83	0.83	24.68	23.30	-	-	22.64	09/01/11
Alerian MLP Index			2.32	(0.73)	(0.73)	21.18	17.05	-	-	18.18	
Excess Return			(0.15)	1.56	1.56	3.50	6.25	-	-	4.46	

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Fiduciary Asset Management, LLC	21,675,731	0.49%	2.17	(1.08)	(1.08)	23.17	20.76	-	-	20.56	09/01/11
Alerian MLP Index			2.32	(0.73)	(0.73)	21.18	17.05	-	-	18.18	
Excess Return			(0.15)	(0.35)	(0.35)	1.99	3.72	-	-	2.38	
Tortoise Capital Advisors LLC	22,057,901	0.50%	2.48	0.81	0.81	25.21	22.36	-	-	15.78	03/01/12
Alerian MLP Index			2.32	(0.73)	(0.73)	21.18	17.05	-	-	11.95	
Excess Return			0.16	1.54	1.54	4.02	5.32	-	-	3.83	
Real Assets - Public Real Estate	**107,405,257**	**2.45%**	**1.78**	**(1.37)**	**(1.37)**	**1.07**	**-**	**-**	**-**	**1.07**	**01/01/13**
NAREIT Index			**3.43**	**(2.61)**	**(2.61)**	**(0.61)**	**-**	**-**	**-**	**(0.61)**	
Excess Return			**(1.66)**	**1.24**	**1.24**	**1.68**	**-**	**-**	**-**	**1.68**	
400 Capital Credit	29,839,988	0.68%	0.97	(0.53)	(0.53)	-	-	-	-	(0.53)	06/01/13
NAREIT Index			3.43	(2.61)	(2.61)	-	-	-	-	(4.75)	
Excess Return			(2.47)	2.08	2.08	-	-	-	-	4.21	
Axonic Credit Opportunities Overseas Fund	32,582,499	0.74%	0.33	(0.42)	(0.42)	8.61	-	-	-	8.61	01/31/13
NAREIT Index			3.43	(2.61)	(2.61)	(0.61)	-	-	-	(0.61)	
Excess Return			(3.11)	2.20	2.20	9.22	-	-	-	9.22	
Rhumbline FTSE NAREIT	44,982,770	1.03%	3.41	(2.60)	(2.60)	-	-	-	-	(10.21)	05/01/13
NAREIT Index			3.43	(2.61)	(2.61)	-	-	-	-	(10.37)	
Excess Return			(0.02)	0.02	0.02	-	-	-	-	0.15	
Real Assets - Private Real Estate	**94,079,460**	**2.15%**	**0.12**	**1.39**	**1.39**	**10.91**	**13.69**	**12.38**	**(4.04)**	**0.44**	**05/01/06**
NFI - ODCE Index			**0.00**	**3.86**	**3.86**	**9.15**	**9.15**	**12.04**	**3.01**	**6.01**	
Excess Return			**0.12**	**(2.47)**	**(2.47)**	**1.76**	**4.54**	**0.34**	**(7.05)**	**(5.57)**	
Private Assets	**503,257,072**	**11.48%**	**0.45**	**2.27**	**2.27**	**10.51**	**16.08**	**16.13**	**7.18**	**7.78**	**04/01/96**
50%/50% PE and PD Venture Economics			**0.00**	**4.94**	**4.94**	**13.68**	**12.58**	**13.80**	**8.88**	**7.34**	
Excess Return			**0.45**	**(2.67)**	**(2.67)**	**(3.17)**	**3.49**	**2.33**	**(1.70)**	**0.44**	

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Private Assets - Private Equity	494,628,171	11.28%	0.46	2.29	2.29	10.28	15.71	-	-	-	04/01/96
PE Venture Economics			0.00	4.93	4.93	12.90	-	-	-	-	
Excess Return			0.46	(2.64)	(2.64)	(2.62)	-	-	-	-	
Private Assets - Private Debt	8,628,901	0.20%	0.00	1.05	1.05	18.84	-	-	-	18.84	12/01/12
PD Venture Economics			0.00	4.95	4.95	14.45	-	-	-	14.45	
Excess Return			0.00	(3.90)	(3.90)	4.40	-	-	-	4.40	
Cash	125,625,629	2.87%	0.23	0.69	0.69	2.01	-	-	-	2.18	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.04	-	-	-	0.05	
Excess Return			0.23	0.68	0.68	1.96	-	-	-	2.13	

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