

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending March 2016**  
**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
<b>Total Fund</b>	<b>4,458,447,437</b>	<b>100.00%</b>	<b>4.48</b>	<b>(0.15)</b>	<b>(4.94)</b>	<b>(0.15)</b>	<b>(4.59)</b>	<b>3.59</b>	<b>4.78</b>	<b>4.55</b>	<b>7.30</b>	<b>07/01/88</b>
Total Fund Policy			4.84	0.88	(2.97)	0.88	(2.98)	4.67	5.36	5.70	8.20	
Excess Return			(0.36)	(1.03)	(1.97)	(1.03)	(1.61)	(1.08)	(0.59)	(1.15)	(0.90)	
<b>Total Fund without Alternative Assets</b>	<b>3,051,232,658</b>	<b>68.44%</b>	<b>5.56</b>	<b>0.27</b>	<b>(4.60)</b>	<b>0.27</b>	<b>(4.69)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.53</b>	<b>01/01/14</b>
<b>U.S. Equity</b>	<b>1,123,957,335</b>	<b>25.21%</b>	<b>7.26</b>	<b>(0.14)</b>	<b>(3.38)</b>	<b>(0.14)</b>	<b>(3.24)</b>	<b>9.72</b>	<b>9.84</b>	<b>6.42</b>	<b>9.23</b>	<b>07/01/88</b>
Russell 3000 Index			7.04	0.97	(0.48)	0.97	(0.34)	11.15	11.01	6.90	9.95	
Excess Return			0.22	(1.11)	(2.90)	(1.11)	(2.89)	(1.43)	(1.18)	(0.49)	(0.72)	
<b>Non-US Equity Developed</b>	<b>661,070,498</b>	<b>14.83%</b>	<b>6.24</b>	<b>(2.70)</b>	<b>(10.22)</b>	<b>(2.70)</b>	<b>(9.47)</b>	<b>0.97</b>	<b>1.27</b>	<b>1.84</b>	<b>5.23</b>	<b>01/01/89</b>
MSCI EAFE			6.51	(3.01)	(8.83)	(3.01)	(8.27)	2.23	2.07	2.03	4.41	
Excess Return			(0.26)	0.30	(1.39)	0.30	(1.20)	(1.26)	(0.80)	(0.19)	0.82	
<b>Non-US Equity Emerging</b>	<b>194,649,508</b>	<b>4.37%</b>	<b>13.36</b>	<b>6.91</b>	<b>(10.43)</b>	<b>6.91</b>	<b>(10.60)</b>	<b>(3.86)</b>	<b>(5.37)</b>	<b>-</b>	<b>6.99</b>	<b>01/01/09</b>
MSCI Emerging Markets (Net) Index			13.23	5.71	(12.63)	5.71	(12.03)	(4.50)	(4.13)	-	8.06	
Excess Return			0.12	1.20	2.20	1.20	1.43	0.64	(1.24)	-	(1.07)	
<b>Investment Grade Fixed Income</b>	<b>591,341,268</b>	<b>13.26%</b>	<b>2.36</b>	<b>4.61</b>	<b>3.12</b>	<b>4.61</b>	<b>0.80</b>	<b>1.49</b>	<b>3.66</b>	<b>4.81</b>	<b>6.44</b>	<b>07/01/88</b>
Barclays Capital Aggregate Index			0.92	3.03	3.71	3.03	1.96	2.50	3.78	4.90	6.59	
Excess Return			1.45	1.58	(0.59)	1.58	(1.16)	(1.01)	(0.12)	(0.09)	(0.15)	
<b>Opportunistic Fixed Income</b>	<b>558,446,941</b>	<b>12.53%</b>	<b>1.15</b>	<b>(2.59)</b>	<b>(7.15)</b>	<b>(2.59)</b>	<b>(5.86)</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>1.20</b>	<b>12/01/12</b>
50% Barclays HY/50% S&P Lev Loan			3.60	2.45	(2.79)	2.45	(2.45)	1.87	-	-	2.80	
Excess Return			(2.45)	(5.04)	(4.36)	(5.04)	(3.41)	(1.68)	-	-	(1.60)	
<b>Absolute Return</b>	<b>295,469,626</b>	<b>6.63%</b>	<b>(1.46)</b>	<b>(4.56)</b>	<b>(8.87)</b>	<b>(4.56)</b>	<b>(7.42)</b>	<b>0.67</b>	<b>0.78</b>	<b>1.79</b>	<b>2.26</b>	<b>09/01/05</b>
HFRI Fund of Funds Composite Index			(1.22)	(4.62)	(7.46)	(4.62)	(6.47)	0.55	(0.06)	0.88	1.65	
Excess Return			(0.24)	0.07	(1.41)	0.07	(0.95)	0.12	0.84	0.91	0.61	

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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	321,089,616	7.20%	9.01	1.22	(11.22)	1.22	(12.13)	2.34	-	-	4.40	12/01/12
Real Assets Benchmark			6.85	(2.28)	(16.75)	(2.28)	(24.14)	(5.05)	-	-	(2.17)	
Excess Return			2.16	3.50	5.54	3.50	12.00	7.39	-	-	6.57	
Private Assets	402,670,818	9.03%	2.09	1.84	5.67	1.84	9.08	11.85	14.26	11.60	8.26	04/01/96
Private Assets Benchmark			2.09	1.84	5.66	1.84	9.07	11.85	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	309,751,827	6.95%	0.18	0.32	0.94	0.32	1.32	2.34	-	-	2.33	12/01/12
3 Month US T-Bill			0.02	0.05	0.07	0.05	0.08	0.05	-	-	0.05	
Excess Return			0.16	0.27	0.86	0.27	1.25	2.29	-	-	2.27	

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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
<b>Total Fund</b>	<b>4,458,447,437</b>	<b>100.00%</b>	<b>4.48</b>	<b>(0.15)</b>	<b>(4.94)</b>	<b>(0.15)</b>	<b>(4.59)</b>	<b>3.59</b>	<b>4.78</b>	<b>7.30</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>4.84</b>	<b>0.88</b>	<b>(2.97)</b>	<b>0.88</b>	<b>(2.98)</b>	<b>4.67</b>	<b>5.36</b>	<b>8.20</b>	
<b>Excess Return</b>			<b>(0.36)</b>	<b>(1.03)</b>	<b>(1.97)</b>	<b>(1.03)</b>	<b>(1.61)</b>	<b>(1.08)</b>	<b>(0.59)</b>	<b>(0.90)</b>	
<b>U.S. Equity</b>	<b>1,123,957,335</b>	<b>25.21%</b>	<b>7.26</b>	<b>(0.14)</b>	<b>(3.38)</b>	<b>(0.14)</b>	<b>(3.24)</b>	<b>9.72</b>	<b>9.84</b>	<b>9.23</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>7.04</b>	<b>0.97</b>	<b>(0.48)</b>	<b>0.97</b>	<b>(0.34)</b>	<b>11.15</b>	<b>11.01</b>	<b>9.95</b>	
<b>Excess Return</b>			<b>0.22</b>	<b>(1.11)</b>	<b>(2.90)</b>	<b>(1.11)</b>	<b>(2.89)</b>	<b>(1.43)</b>	<b>(1.18)</b>	<b>(0.72)</b>	
Rhumblin Russell 1000 Index	230,683,636	5.17%	7.06	0.86	(0.09)	0.86	0.04	11.17	11.13	6.10	05/01/07
Russell 1000 Index			6.97	1.17	0.39	1.17	0.50	11.52	11.35	6.11	
Excess Return			0.09	(0.31)	(0.48)	(0.31)	(0.46)	(0.35)	(0.22)	(0.02)	
Rhumblin S&P 500 Index	379,467,634	8.51%	6.79	1.24	1.52	1.24	1.78	11.70	-	12.23	04/01/12
S&P 500 Index			6.78	1.35	1.50	1.35	1.78	11.82	-	12.35	
Excess Return			0.01	(0.10)	0.02	(0.10)	0.00	(0.13)	-	(0.12)	
Rhumblin Russell 1000 Growth Index	108,260,654	2.43%	6.81	0.67	2.18	0.67	2.33	13.02	12.06	7.77	05/01/07
Russell 1000 Growth			6.74	0.74	2.39	0.74	2.52	13.61	12.38	7.94	
Excess Return			0.07	(0.07)	(0.21)	(0.07)	(0.19)	(0.59)	(0.31)	(0.17)	
Aronson+Johnson+Ortiz, LP	34,481,009	0.77%	7.27	(2.87)	(5.78)	(2.87)	(5.60)	8.92	9.97	7.31	05/01/01
Russell 1000 Value			7.20	1.64	(1.65)	1.64	(1.54)	9.38	10.25	6.10	
Excess Return			0.06	(4.51)	(4.13)	(4.51)	(4.06)	(0.46)	(0.27)	1.21	
Brandywine LCV	22,014,373	0.49%	6.11	(3.24)	(13.06)	(3.24)	(13.78)	-	-	(7.17)	10/01/14
Russell 1000 Value (Gross)			7.20	1.64	(1.65)	1.64	(1.54)	-	-	1.74	
Excess Return			(1.09)	(4.88)	(11.42)	(4.88)	(12.23)	-	-	(8.90)	
Lyrical LCV	29,884,006	0.67%	8.71	0.19	(7.03)	0.19	(7.49)	-	-	0.46	10/01/14
Russell 1000 Value (Gross)			7.20	1.64	(1.65)	1.64	(1.54)	-	-	1.74	
Excess Return			1.51	(1.45)	(5.39)	(1.45)	(5.95)	-	-	(1.28)	

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O'Shaughnessy Asset Management, LLC	35,402,036	0.79%	6.95	3.41	(4.96)	3.41	(6.30)	11.63	-	14.48	07/01/12
Russell 1000 Value (Gross)			7.20	1.64	(1.65)	1.64	(1.54)	9.38	-	13.15	
Excess Return			(0.26)	1.77	(3.32)	1.77	(4.76)	2.25	-	1.33	
Ceredex Value Advisors LLC	73,739,574	1.65%	8.52	2.89	(1.67)	2.89	(2.73)	8.86	-	13.84	01/01/12
Russell Midcap Value Index			9.23	3.92	(1.45)	3.92	(3.39)	9.88	-	14.77	
Excess Return			(0.71)	(1.03)	(0.21)	(1.03)	0.66	(1.02)	-	(0.92)	
Hahn Capital	49,281,627	1.11%	8.39	1.24	(5.95)	1.24	(5.29)	-	-	0.19	10/01/14
Russell Midcap Value (Gross)			9.23	3.92	(1.45)	3.92	(3.39)	-	-	3.27	
Excess Return			(0.84)	(2.68)	(4.50)	(2.68)	(1.90)	-	-	(3.07)	
Herndon MCV	18,420,649	0.41%	8.32	0.20	(12.20)	0.20	(11.77)	-	-	(4.40)	10/01/14
S&P 400 Value (Gross)			10.13	6.36	(2.30)	6.36	(3.45)	-	-	4.04	
Excess Return			(1.81)	(6.16)	(9.90)	(6.16)	(8.32)	-	-	(8.43)	
Apex Capital Management, Inc.	18,312,211	0.41%	7.48	(4.83)	(13.35)	(4.83)	(10.06)	8.90	9.55	15.58	12/31/09
Russell 2500 Growth (Gross)			7.70	(2.66)	(10.12)	(2.66)	(9.57)	9.25	8.77	14.22	
Excess Return			(0.22)	(2.17)	(3.23)	(2.17)	(0.49)	(0.35)	0.77	1.36	
Emerald Advisors, Inc.	34,168,552	0.77%	6.32	(6.42)	(16.62)	(6.42)	(10.80)	10.99	9.92	8.16	01/01/05
Russell 2000 Growth Index			7.66	(4.68)	(13.55)	(4.68)	(11.84)	7.91	7.70	6.97	
Excess Return			(1.34)	(1.73)	(3.06)	(1.73)	1.04	3.08	2.23	1.19	
Ariel	32,802,631	0.74%	8.15	-	-	-	-	-	-	7.92	02/01/16
Russell 2500 Value (Gross)			8.91	-	-	-	-	-	-	10.08	
Excess Return			(0.76)	-	-	-	-	-	-	(2.16)	
Rhumblin Russell 2000 Growth	29,643,281	0.66%	7.70	(4.68)	(13.61)	(4.68)	(11.93)	7.83	-	11.26	09/01/12
Russell 2000 Growth (Gross)			7.66	(4.68)	(13.55)	(4.68)	(11.84)	7.91	-	11.39	
Excess Return			0.04	0.00	(0.06)	0.00	(0.08)	(0.08)	-	(0.12)	

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Fisher Asset Management LLC	27,395,460	0.61%	9.19	(0.89)	(6.27)	(0.89)	(5.10)	9.50	7.88	8.19	06/01/08
Russell 2000 Value Index			8.29	1.70	(6.60)	1.70	(7.72)	5.73	6.66	5.97	
Excess Return			0.90	(2.59)	0.33	(2.59)	2.62	3.77	1.21	2.22	
<b>Non-US Equity Developed</b>	<b>661,070,498</b>	<b>14.83%</b>	<b>6.24</b>	<b>(2.70)</b>	<b>(10.22)</b>	<b>(2.70)</b>	<b>(9.47)</b>	<b>0.97</b>	<b>1.27</b>	<b>5.23</b>	<b>01/01/89</b>
MSCI EAFE			6.51	(3.01)	(8.83)	(3.01)	(8.27)	2.23	2.07	4.41	
Excess Return			(0.26)	0.30	(1.39)	0.30	(1.20)	(1.26)	(0.80)	0.82	
Causeway Capital Management LLC	193,081,075	4.33%	5.11	(4.66)	(11.13)	(4.66)	(10.17)	3.52	-	8.11	12/01/11
MSCI EAFE + Canada (Net)			6.79	(1.95)	(8.88)	(1.95)	(8.44)	1.69	-	5.62	
Excess Return			(1.68)	(2.71)	(2.25)	(2.71)	(1.73)	1.83	-	2.49	
Northern Trust Investments	335,845,364	7.53%	6.94	(1.90)	(8.62)	(1.90)	(8.08)	2.76	2.08	1.69	03/01/07
MSCI EAFE + Canada (Net)			6.79	(1.95)	(8.88)	(1.95)	(8.44)	1.69	1.62	1.19	
Excess Return			0.15	0.05	0.27	0.05	0.36	1.08	0.46	0.51	
Northern Trust MSCI Europe	128,721,124	2.89%	6.38	(2.37)	(8.38)	(2.37)	(7.92)	-	-	(7.70)	05/01/14
MSCI Europe (Net)			6.28	(2.51)	(8.76)	(2.51)	(8.44)	-	-	(8.17)	
Excess Return			0.10	0.14	0.38	0.14	0.52	-	-	0.48	
<b>Non-US Equity Emerging</b>	<b>194,649,508</b>	<b>4.37%</b>	<b>13.36</b>	<b>6.91</b>	<b>(10.43)</b>	<b>6.91</b>	<b>(10.60)</b>	<b>(3.86)</b>	<b>(5.37)</b>	<b>6.99</b>	<b>01/01/09</b>
MSCI Emerging Markets (Net) Index			13.23	5.71	(12.63)	5.71	(12.03)	(4.50)	(4.13)	8.06	
Excess Return			0.12	1.20	2.20	1.20	1.43	0.64	(1.24)	(1.07)	
Rhumblin Emerging Markets	194,637,809	4.37%	13.36	6.91	(10.51)	6.91	(10.69)	(4.03)	-	(4.77)	01/31/13
MSCI EM (Emerging Markets) (Net)			13.23	5.71	(12.63)	5.71	(12.03)	(4.50)	-	(5.04)	
Excess Return			0.12	1.20	2.12	1.20	1.34	0.47	-	0.27	
<b>Investment Grade Fixed Income</b>	<b>591,341,268</b>	<b>13.26%</b>	<b>2.36</b>	<b>4.61</b>	<b>3.12</b>	<b>4.61</b>	<b>0.80</b>	<b>1.49</b>	<b>3.66</b>	<b>6.44</b>	<b>07/01/88</b>
Barclays Capital Aggregate Index			0.92	3.03	3.71	3.03	1.96	2.50	3.78	6.59	
Excess Return			1.45	1.58	(0.59)	1.58	(1.16)	(1.01)	(0.12)	(0.15)	

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Brandywine Global Investment Management, LLC	153,736,671	3.45%	5.62	8.43	3.93	8.43	0.79	0.98	4.62	7.88	01/01/09
Citigroup WGBI (Unhedged)			2.66	7.09	7.59	7.09	5.92	0.49	1.16	1.95	
Excess Return			2.96	1.34	(3.66)	1.34	(5.13)	0.49	3.46	5.92	
Garcia Hamilton & Associates, L.P.	101,344,141	2.27%	0.40	3.14	4.02	3.14	2.86	3.18	4.50	6.01	09/01/00
Barclays U.S. Aggregate (Total)			0.92	3.03	3.71	3.03	1.96	2.50	3.78	5.30	
Excess Return			(0.52)	0.11	0.31	0.11	0.90	0.68	0.72	0.72	
Logan Circle	41,374,522	0.93%	1.38	2.84	3.24	2.84	1.45	-	-	3.27	10/01/14
Barclays U.S. Aggregate (Total)			0.92	3.03	3.71	3.03	1.96	-	-	3.61	
Excess Return			0.46	(0.19)	(0.47)	(0.19)	(0.51)	-	-	(0.33)	
Longfellow	96,512,906	2.16%	0.55	2.69	3.17	2.69	2.16	-	-	3.24	10/01/14
Barclays U.S. Aggregate (Total)			0.92	3.03	3.71	3.03	1.96	-	-	3.61	
Excess Return			(0.37)	(0.34)	(0.54)	(0.34)	0.20	-	-	(0.37)	
Rhumblin Core Bond Index Trust	197,872,351	4.44%	0.81	2.79	3.51	2.79	1.67	2.00	3.35	4.62	06/01/07
Barclays Capital Aggregate Index			0.92	3.03	3.71	3.03	1.96	2.50	3.78	4.83	
Excess Return			(0.11)	(0.25)	(0.19)	(0.25)	(0.29)	(0.50)	(0.43)	(0.20)	
<b>Opportunistic Fixed Income</b>	<b>558,446,941</b>	<b>12.53%</b>	<b>1.15</b>	<b>(2.59)</b>	<b>(7.15)</b>	<b>(2.59)</b>	<b>(5.86)</b>	<b>0.19</b>	<b>-</b>	<b>1.20</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>3.60</b>	<b>2.45</b>	<b>(2.79)</b>	<b>2.45</b>	<b>(2.45)</b>	<b>1.87</b>	<b>-</b>	<b>2.80</b>	
<b>Excess Return</b>			<b>(2.45)</b>	<b>(5.04)</b>	<b>(4.36)</b>	<b>(5.04)</b>	<b>(3.41)</b>	<b>(1.68)</b>	<b>-</b>	<b>(1.60)</b>	
Allianz Global Investors - Convertibles	103,441,900	2.32%	3.63	(2.79)	(8.76)	(2.79)	(7.41)	5.99	5.58	7.67	12/01/10
ML Convertible Bond Index			4.64	(1.56)	(8.06)	(1.56)	(7.54)	6.57	6.20	7.51	
Excess Return			(1.01)	(1.23)	(0.71)	(1.23)	0.14	(0.58)	(0.62)	0.16	
Apollo Strategic Investment Fund LP	78,180,697	1.75%	(0.97)	(7.42)	(15.20)	(7.42)	(15.86)	-	-	(7.18)	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.04	(2.87)	(7.04)	(2.87)	(5.91)	-	-	0.76	
Excess Return			(1.00)	(4.54)	(8.16)	(4.54)	(9.95)	-	-	(7.94)	

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**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
Avenue Coppers Opportunity Fund LP	94,394,683	2.12%	(1.14)	(5.29)	(7.71)	(5.29)	(2.88)	-	-	0.38	12/31/13
CPBPR Actuarial Rate			0.65	1.97	6.02	1.97	8.10	-	-	8.10	
Excess Return			(1.79)	(7.25)	(13.73)	(7.25)	(10.98)	-	-	(7.72)	
KKR-PBPR Capital Partners LP	180,779,863	4.05%	0.12	(2.02)	(4.21)	(2.02)	(2.93)	3.13	-	4.30	06/30/12
CPBPR Actuarial Rate			0.65	1.97	6.02	1.97	8.10	8.10	-	-	
Excess Return			(0.53)	(3.98)	(10.23)	(3.98)	(11.03)	(4.97)	-	-	
Logan Circle - EMD	44,704,638	1.00%	5.61	6.19	1.60	6.19	2.11	-	-	2.41	02/01/15
J.P. Morgan EMG Bond Blended Index			5.36	6.61	1.33	6.61	1.80	-	-	0.82	
Excess Return			0.25	(0.42)	0.27	(0.42)	0.31	-	-	1.59	
Strategic Income Management	54,538,086	1.22%	0.00	-	-	-	-	-	-	0.00	03/01/16
<b>Absolute Return</b>	<b>295,469,626</b>	<b>6.63%</b>	<b>(1.46)</b>	<b>(4.56)</b>	<b>(8.87)</b>	<b>(4.56)</b>	<b>(7.42)</b>	<b>0.67</b>	<b>0.78</b>	<b>2.26</b>	<b>09/01/05</b>
<b>HFRI Fund of Funds Composite Index</b>			<b>(1.22)</b>	<b>(4.62)</b>	<b>(7.46)</b>	<b>(4.62)</b>	<b>(6.47)</b>	<b>0.55</b>	<b>(0.06)</b>	<b>1.65</b>	
<b>Excess Return</b>			<b>(0.24)</b>	<b>0.07</b>	<b>(1.41)</b>	<b>0.07</b>	<b>(0.95)</b>	<b>0.12</b>	<b>0.84</b>	<b>0.61</b>	
400 Capital Credit	54,177,515	1.22%	(2.72)	(8.26)	(10.33)	(8.26)	(8.98)	-	-	2.37	06/01/13
HFRX Distressed Restructuring Index			(2.35)	(8.72)	(18.14)	(8.72)	(16.47)	-	-	(5.36)	
Excess Return			(0.37)	0.45	7.81	0.45	7.49	-	-	7.73	
Archview	26,482,836	0.59%	(2.98)	(8.51)	(16.36)	(8.51)	(14.20)	-	-	(6.04)	04/01/14
HFRX Event Driven Index in USD			0.06	(4.66)	(11.30)	(4.66)	(10.10)	-	-	(7.75)	
Excess Return			(3.03)	(3.85)	(5.06)	(3.85)	(4.10)	-	-	1.71	
Axonic Credit Opportunities Overseas Fund	70,712,932	1.59%	(1.62)	(4.07)	(6.18)	(4.07)	(4.25)	4.68	-	5.75	01/31/13
HFRX ED Distressed Restructuring Index			4.35	(2.45)	(12.52)	(2.45)	(10.74)	(2.53)	-	(1.81)	
Excess Return			(5.97)	(1.62)	6.34	(1.62)	6.49	7.20	-	7.56	

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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
Blue Harbor Strategic Value Partners	49,733,999	1.12%	1.52	(5.73)	(9.01)	(5.73)	(9.00)	-	-	0.27	12/31/13
HFRX Event Driven Index in USD			0.06	(4.66)	(12.58)	(4.66)	(11.40)	-	-	(6.04)	
Excess Return			1.46	(1.08)	3.56	(1.08)	2.40	-	-	6.31	
Caspian Select Credit International	17,863,863	0.40%	(2.37)	(6.19)	(13.74)	(6.19)	(13.29)	(2.18)	0.42	2.55	11/01/09
HFRX Event Driven Index			0.06	(4.66)	(12.58)	(4.66)	(11.40)	(3.03)	(1.81)	(0.45)	
Excess Return			(2.42)	(1.53)	(1.17)	(1.53)	(1.89)	0.85	2.23	2.99	
Elizabeth Park	20,258,803	0.45%	(4.16)	(10.81)	(4.45)	(10.81)	(1.25)	-	-	0.70	06/30/14
HFRX Event Driven Index in USD			0.06	(4.66)	(11.30)	(4.66)	(10.10)	-	-	(8.42)	
Excess Return			(4.21)	(6.16)	6.84	(6.16)	8.85	-	-	9.12	
ESG Cross Border Equity Offshore Fund Ltd	27,050,717	0.61%	(2.80)	0.77	(11.93)	0.77	(9.08)	(2.79)	-	0.62	02/01/12
MSCI Emerging Markets Gross			(0.15)	(8.65)	(24.62)	(8.65)	(23.13)	(8.58)	-	(2.30)	
Excess Return			(2.65)	9.42	12.69	9.42	14.05	5.78	-	2.91	
Kildonan	29,188,907	0.65%	1.51	1.32	(0.80)	1.32	(0.55)	-	-	(1.36)	04/01/14
HFRX Event Driven Index in USD			0.06	(4.66)	(11.30)	(4.66)	(10.10)	-	-	(7.75)	
Excess Return			1.45	5.97	10.50	5.97	9.55	-	-	6.39	
<b>Real Assets</b>	<b>321,089,616</b>	<b>7.20%</b>	<b>9.01</b>	<b>1.22</b>	<b>(11.22)</b>	<b>1.22</b>	<b>(12.13)</b>	<b>2.34</b>	<b>-</b>	<b>4.40</b>	<b>12/01/12</b>
<b>Real Assets Benchmark</b>			<b>6.85</b>	<b>(2.28)</b>	<b>(16.75)</b>	<b>(2.28)</b>	<b>(24.14)</b>	<b>(5.05)</b>	<b>-</b>	<b>(2.17)</b>	
<b>Excess Return</b>			<b>2.16</b>	<b>3.50</b>	<b>5.54</b>	<b>3.50</b>	<b>12.00</b>	<b>7.39</b>	<b>-</b>	<b>6.57</b>	
<b>Real Assets - MLPs</b>	<b>136,036,764</b>	<b>3.05%</b>	<b>8.32</b>	<b>(6.72)</b>	<b>(30.39)</b>	<b>(6.72)</b>	<b>(32.52)</b>	<b>(6.26)</b>	<b>-</b>	<b>4.12</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>8.32</b>	<b>(4.17)</b>	<b>(27.41)</b>	<b>(4.17)</b>	<b>(31.83)</b>	<b>(10.31)</b>	<b>-</b>	<b>0.21</b>	
<b>Excess Return</b>			<b>0.00</b>	<b>(2.56)</b>	<b>(2.98)</b>	<b>(2.56)</b>	<b>(0.69)</b>	<b>4.06</b>	<b>-</b>	<b>3.91</b>	
Harvest Fund Advisors LLC	52,010,429	1.17%	7.95	(6.20)	(30.60)	(6.20)	(32.69)	(5.59)	-	5.01	09/01/11
Alerian MLP Index			8.32	(4.17)	(27.41)	(4.17)	(31.83)	(10.31)	-	0.21	
Excess Return			(0.37)	(2.04)	(3.19)	(2.04)	(0.86)	4.73	-	4.80	



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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
Fiduciary Asset Management, LLC	46,609,237	1.05%	11.08	(7.88)	(32.79)	(7.88)	(34.76)	(9.67)	-	1.28	09/01/11
Alerian MLP Index			8.32	(4.17)	(27.41)	(4.17)	(31.83)	(10.31)	-	0.21	
Excess Return			2.75	(3.72)	(5.38)	(3.72)	(2.92)	0.64	-	1.08	
Tortoise Capital Advisors LLC	37,417,097	0.84%	5.56	(5.97)	(26.83)	(5.97)	(29.21)	(3.64)	-	2.05	03/01/12
Alerian MLP Index			8.32	(4.17)	(27.41)	(4.17)	(31.83)	(10.31)	-	(3.84)	
Excess Return			(2.76)	(1.81)	0.58	(1.81)	2.63	6.68	-	5.88	
<b>Real Assets - Public Real Estate</b>	<b>55,546,600</b>	<b>1.25%</b>	<b>10.28</b>	<b>5.97</b>	<b>15.17</b>	<b>5.97</b>	<b>4.73</b>	<b>10.15</b>	<b>-</b>	<b>10.84</b>	<b>01/01/13</b>
NAREIT Index			10.17	5.84	15.09	5.84	4.66	9.85	-	10.48	
Excess Return			0.11	0.13	0.08	0.13	0.07	0.29	-	0.36	
Rhumbline FTSE NAREIT	55,546,600	1.25%	10.28	5.97	15.17	5.97	4.73	-	-	7.90	05/01/13
NAREIT Index			10.17	5.84	15.09	5.84	4.66	-	-	7.86	
Excess Return			0.11	0.13	0.08	0.13	0.07	-	-	0.04	
<b>Real Assets - Private Real Estate</b>	<b>122,376,217</b>	<b>2.74%</b>	<b>10.01</b>	<b>10.45</b>	<b>7.96</b>	<b>10.45</b>	<b>11.07</b>	<b>13.23</b>	<b>11.53</b>	<b>3.44</b>	<b>05/01/06</b>
Private Real Estate Benchmark			10.01	10.45	7.97	10.45	11.07	13.28	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	(0.05)	-	-	
<b>Real Assets - Private Energy/Infrastructure</b>	<b>7,130,035</b>	<b>0.16%</b>	<b>(0.35)</b>	<b>(10.29)</b>	<b>(12.82)</b>	<b>(10.29)</b>	<b>(15.42)</b>	<b>7.02</b>	<b>-</b>	<b>4.74</b>	<b>05/01/12</b>
Real Assets - Private Energy/Infrastructure Benchmark			(0.35)	(10.29)	(12.82)	(10.29)	(15.42)	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Private Assets</b>	<b>402,670,818</b>	<b>9.03%</b>	<b>2.09</b>	<b>1.84</b>	<b>5.67</b>	<b>1.84</b>	<b>9.08</b>	<b>11.85</b>	<b>14.26</b>	<b>8.26</b>	<b>04/01/96</b>
Private Assets Benchmark			2.09	1.84	5.66	1.84	9.07	11.85	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	
<b>Private Assets - Private Equity</b>	<b>383,726,365</b>	<b>8.61%</b>	<b>2.08</b>	<b>1.71</b>	<b>5.91</b>	<b>1.71</b>	<b>9.30</b>	<b>11.98</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
Private Equity Benchmark			2.08	1.71	5.90	1.71	9.30	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	

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**Net of Fee**  
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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
Private Assets - Private Debt	18,944,453	0.42%	2.37	4.80	0.87	4.80	2.06	8.15	-	9.10	12/01/12
Private Debt Benchmark			2.37	4.80	0.87	4.80	2.07	8.15	-	9.10	
Excess Return			0.00	0.00	0.01	0.00	0.00	0.00	-	0.00	
Cash	309,751,827	6.95%	0.18	0.32	0.94	0.32	1.32	2.34	-	2.33	12/01/12
3 Month US T-Bill			0.02	0.05	0.07	0.05	0.08	0.05	-	0.05	
Excess Return			0.16	0.27	0.86	0.27	1.25	2.29	-	2.27	



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