

Section 3 - Investment Information

Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands)

External Management fees are treated as a reduction of the investment revenue of the Fund rather than as a budgeted administrative expense.

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>U.S. Equity</u>			
AH Lisanti Capital Growth, LLC	New York	NY	\$ 217
Conestoga Capital Advisors, Inc.	Radnor	PA	225
First Pacific Advisors, Inc.	Los Angeles	CA	993
Hellman, Jordan Management Company, Inc.	Boston	MA	120
NorthPointe Capital, LLC	Troy	MI	573
Opus Capital Management, Inc.	Cincinnati	OH	159
Total - U.S. Equity			2,287
<u>Non - U.S. Equity</u>			
Acadian Asset Management	Boston	MA	763
Baillie Gifford Overseas Ltd.	Edinburgh	UK	2,095
Batterymarch Financial Management, Inc.	Boston	MA	603
BlackRock Financial Management, Inc.	New York	NY	14,271
Glovista Investments LLC	Jersey City	NJ	36
John Hsu Capital Group, Inc.	New York	NY	248
Marathon Asset Management Limited	London	UK	1,600
Oberweis Asset Management, Inc.	North Aurora	IL	951
Pareto Investment Management, Ltd.	New York	NY	1,620
Pyramis Global Advisors	Boston	MA	945
Shah Capital Management, Inc.	Raleigh	NC	283
Wasatch Advisors, Inc.	Salt Lake City	UT	3,776
Wellington Management Company, L.L.P.	Boston	MA	136
Westwood Global Investments, LLC	Boston	MA	614
Total - Non - U.S. Equity			27,941
<u>Fixed Income</u>			
AllianceBernstein L.P.	White Plains	NY	833
Apollo European Principal Finance Fund II(Dollar A), L.P.	New York	NY	4,066
BlackRock Financial Management, Inc.	New York	NY	11,995
BlackRock Mortgage (Offshore) Investors, L.P.	New York	NY	5,000
Brevan Howard US, LLC	New York	NY	10,557
Bridgewater Associates, Inc.	Westport	CT	17,117
Brigade Capital Management, LLC	New York	NY	2,384
Cargill Financial Services Corporation	Hopkins	MN	3,824
Carlyle Energy Mezzanine Opportunities Fund, LP	Washington	DC	7,047
Cerberus Levered Loan Opportunities Fund I, L.P.	New York	NY	1,147
Cerberus Levered Loan Opportunities Fund II, L.P.	New York	NY	3,356

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Fixed Income (continued)</u>			
Franklin Templeton Investments	Nassau	Bahamas	\$ 2,225
Hayfin Special Opportunities Credit Fund, L.P.	George Town	Cayman Islands	1,579
ICG Europe Fund V, L.P.	St. Helier	Guernsey	3,062
LBC Credit Partners II, L.P.	Philadelphia	PA	5,775
LBC Credit Partners III, L.P.	Philadelphia	PA	1,250
MacKay-Shields Financial Corporation	New York	NY	1,272
Mariner Investment Group	Harrison	NY	11,963
Oaktree Loan Fund, L.P.	Los Angeles	CA	569
Pacific Investment Management Company (PIMCO)	Newport Beach	CA	3,627
Piedmont Investment Advisors	Durham	NC	130
Pugh Capital Management, Inc.	Seattle	WA	174
Sankaty Advisors LLC Bank Loans	Wilmington	DE	1,917
Sankaty Credit Opportunities IV, L.P.	Wilmington	DE	11,097
Sankaty Credit Opportunities V, L.P.	Wilmington	DE	222
Sankaty Middle Market Opportunities Fund	Wilmington	DE	1,361
Stone Harbor Investment Partners, L.P.	New York	NY	2,666
Strategic Fixed Income, LLC	Arlington	VA	303
TOP NPL (A), L.P.	Fort Worth	TX	153
TPG Opportunities Partners II (A), L.P.	Fort Worth	TX	1,090
Western Asset Management Company	Pasadena	CA	532
Total - Fixed Income			118,293
<u>Real Estate-Direct Ownership</u>			
Charter Oak Advisors, Inc.	King of Prussia	PA	890
GF Management, Inc.	Philadelphia	PA	131
Grosvenor Investment Management U.S., Inc.	Philadelphia	PA	56
L & B Realty Advisors, L.L.P.	Dallas	TX	52
Subtotal - Real Estate-Direct Ownership			1,129

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Real Estate-Partnerships/Funds</u>			
AG Core Plus Realty Fund III, L.P.	New York	NY	\$ 186
Almanac Realty Securities V, L.P.	New York	NY	1,012
Almanac Realty Securities VI, L.P.	New York	NY	116
Apollo European Real Estate Fund III, L.P.	Purchase	NY	1,329
Apollo Real Estate Finance Corporation	New York	NY	1,152
Apollo Value Enhancement Fund VII, L.P.	Purchase	NY	1,765
AREFIN Co-Invest Corporation	New York	NY	140
AvalonBay Value Added Fund, L.P.	Alexandria	VA	590
AvalonBay Value Added Fund II, L.P.	Alexandria	VA	965
Avenue Real Estate Fund Parallel, L.P.	New York	NY	1,138
Beacon Capital Strategic Partners V, L.P.	Boston	MA	726
Bell Institutional Fund IV, LLC	Wilmington	DE	184
Blackstone Real Estate Partners Europe III, L.P.	New York	NY	3,284
Blackstone Real Estate Partners V.TE.1, L.P.	New York	NY	1,945
Blackstone Real Estate Partners VI.TE.1, L.P.	New York	NY	4,071
Blackstone Real Estate Partners VII.TE.1, L.P.	New York	NY	3,717
BPG Investment Partnership V, L.P.	Philadelphia	PA	67
BPG Investment Partnership VI, L.P.	Philadelphia	PA	227
Broadway Partners Parallel Fund P II, L.P.	New York	NY	484
Broadway Partners Parallel Fund P III, L.P.	New York	NY	250
Brookfield Strategic Real Estate Partners, LP	New York	NY	1,940
Cabot Industrial Value Fund III, L.P.	Boston	MA	1,236
Carlyle Europe Real Estate Partners III-A, L.P.	Washington	DC	1,977
Carlyle Realty Partners III, L.P.	Washington	DC	82
Carlyle Realty Partners IV, L.P.	Washington	DC	1,102
Carlyle Realty Partners V, L.P.	Washington	DC	2,137
Carlyle Realty Partners VI, L.P.	Washington	DC	751
CS Strategic Partners IV RE, L.P.	New York	NY	353
CSFB Strategic Partners II RE, L.P.	New York	NY	111
CSFB Strategic Partners III RE, L.P.	New York	NY	330
DLJ Real Estate Capital Partners II, L.P.	New York	NY	142
DLJ Real Estate Capital Partners III, L.P.	New York	NY	1,008
DLJ Real Estate Capital Partners IV, L.P.	New York	NY	2,170
DRA Growth and Income Fund VI, L.P.	New York	NY	1,994
DRA Growth and Income Fund VII, L.P.	New York	NY	1,289

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Real Estate-Partnerships/Funds (continued)</u>			
Exeter Industrial Value Fund II, L.P.	Plymouth Meeting	PA	\$ 803
Fillmore West Fund, L.P.	San Francisco	CA	693
Fortress Investment Fund IV, L.P.	New York	NY	837
Fortress Investment Fund V (Fund A), L.P.	New York	NY	1,343
Hines U.S. Office Value Added Fund, L.P.	Houston	TX	182
JPMCB Strategic Property Fund	New York	NY	207
LCCG RE Special Situations Mortgage Fund, LLC	Irving	TX	109
Latitude Management Real Estate Capital III, Inc.	Providence	RI	248
Legg Mason Real Estate Capital, Inc.	Los Angeles	CA	55
Legg Mason Real Estate Capital II, Inc.	Los Angeles	CA	1,253
LEM RE High Yield Debt & Preferred Equity Fund III, LP	Philadelphia	PA	749
LEM Real Estate Mezzanine Fund II, L.P.	Philadelphia	PA	526
LF Strategic Realty Investors II, LLC	New York	NY	69
Lubert-Adler Real Estate Fund IV, L.P.	Philadelphia	PA	132
Lubert-Adler Real Estate Fund V, L.P.	Philadelphia	PA	378
Lubert-Adler Real Estate Fund VI, L.P.	Philadelphia	PA	1,341
Madison Marquette Retail Enhancement Fund, L.P.	Washington	DC	954
MGPA Asia Fund III, L.P.	Hamilton	Bermuda	1,139
MGPA Europe Fund III, L.P.	London	UK	1,309
Morgan Stanley Real Estate Fund IV Special Dom., L.P.	New York	NY	48
Morgan Stanley Real Estate Fund IV Special Int'l, L.P.	New York	NY	210
Morgan Stanley Real Estate Fund V Special Int'l, L.P.	New York	NY	575
Morgan Stanley Real Estate Fund V Special U.S., L.P.	New York	NY	147
Morgan Stanley Real Estate Fund VI Special Int'l, L.P.	New York	NY	765
Morgan Stanley Real Estate Fund VII Global, L.P.	New York	NY	1,395
O' Connor North American Property Partners, L.P.	New York	NY	931
O' Connor North American Property Partners II, L.P.	New York	NY	1,099
Paladin Realty Latin America Investors III, L.P.	Los Angeles	CA	1,598
Peabody Global Real Estate Partners, L.P.	New York	NY	25
PRISA	Parsippany	NJ	689
ProLogis North American Industrial Fund, L.P.	Denver	CO	1,681
RCG Longview Debt Fund IV, L.P.	New York	NY	1,889
RCG Longview Debt Fund V, LP	New York	NY	557
RCG Longview Equity Fund, L.P.	New York	NY	506
Senior Housing Partnership Fund IV, L.P.	Parsippany	NJ	277
Silverpeak Legacy Pension Partners II, L.P.	New York	NY	1,221

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Real Estate-Partnerships/Funds (continued)</u>			
Silverpeak Legacy Pension Partners III, L.P.	New York	NY	\$ 1,142
Silverpeak/PSERS Real Estate, L.P.	New York	NY	66
Stockbridge Real Estate Fund, L.P.	New York	NY	2,166
Stockbridge Real Estate Fund II, L.P.	New York	NY	946
Stockbridge Real Estate Fund III, L.P.	New York	NY	1,787
Strategic Partners Value Enhancement Fund, L.P.	Los Angeles	CA	660
UBS (US) Trumbull Property Fund, L.P.	Hartford	CT	782
Whitehall Street Real Estate L.P. VII & VIII	New York	NY	4
Subtotal - Real Estate-Partnerships/Funds			73,463
<u>Real Estate-Farmland</u>			
Prudential Agricultural Group	Lisle	IL	414
Subtotal - Real Estate-Farmland			414
Total Real Estate			75,006
<u>Private Equity</u>			
ABS Capital Partners II, L.P.	Baltimore	MD	3
Actis Emerging Markets 3, L.P.	London	UK	2,585
Actis Global 4 L.P.	London	UK	1,800
Apax Europe VII-B, L.P.	St. Peter Port	Guernsey	2,089
Bain Capital Asia Fund II, L.P.	George Town	Cayman Islands	2,000
Baring Asia Private Equity Fund III, L.P.	Hong Kong	China	1,069
Baring Asia Private Equity Fund IV, L.P.	Hong Kong	China	6,000
Baring Asia Private Equity Fund V, L.P.	Hong Kong	China	4,000
Blue Point Capital Partners II (B), L.P.	Cleveland	OH	291
Bridgepoint Europe III-A, L.P.	London	UK	1,780
Bridgepoint Europe IV, L.P.	London	UK	5,440
Capital International Private Equity Fund V, L.P.	San Francisco	CA	1,425
Capital International Private Equity Fund VI, L.P.	San Francisco	CA	1,483
Catterton Growth Partners, L.P.	Greenwich	CT	1,274
Catterton Partners V, L.P.	Greenwich	CT	555
Catterton Partners VI, L.P.	Greenwich	CT	2,004
Catterton Partners VII, L.P.	Greenwich	CT	1,022
Cinven Fund (Fourth), L.P. (The)	London	UK	1,478
Cinven Fund (Fifth), L.P. (The)	London	UK	1,929
Clarity Partners, L.P.	Beverly Hills	CA	905

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Private Equity (continued)</u>			
Clarity Partners II, L.P.	Beverly Hills	CA	\$ 108
Coller International Partners VI, L.P.	London	UK	1,498
Crestview Capital Partners, L.P.	New York	NY	1,681
Crestview Partners II (PF), L.P.	New York	NY	2,344
CS Strategic Partners IV, L.P.	New York	NY	658
CS Strategic Partners V, L.P.	New York	NY	1,125
CSFB Strategic Partners II, L.P.	New York	NY	572
CSFB Strategic Partners III-B, L.P.	New York	NY	500
CVC Capital Partners Asia III Pacific, L.P.	George Town	Cayman Islands	3,742
CVC European Equity Partners V (A), L.P.	George Town	Cayman Islands	3,722
Denham Commodity Partners Fund VI, L.P.	Boston	MA	1,031
DLJ Merchant Banking Partners III, L.P.	New York	NY	176
DLJ Strategic Partners, L.P.	New York	NY	500
Evergreen Pacific Partners, L.P.	Seattle	WA	169
Evergreen Pacific Partners II, L.P.	Seattle	WA	1,252
First Reserve Fund XI, L.P.	Greenwich	CT	1,455
First Reserve Fund XII, L.P.	Greenwich	CT	3,103
Graham Partners Investments (B), L.P.	Newtown Square	PA	108
Greenpark International Investors III, L.P.	London	UK	1,017
Greenwich Street Capital Partners II, L.P.	New York	NY	33
Headland Private Equity Fund 6, L.P.	George Town	Cayman Islands	3,241
Incline Equity Partners III, L.P.	Pittsburgh	PA	518
Irving Place Capital Partners III, L.P.	New York	NY	1,973
Jefferies Capital Partners IV, L.P.	New York	NY	363
KKR 2006 Fund, L.P.	New York	NY	31
Landmark Equity Partners XIII, L.P.	Simsbury	CT	1,000
Landmark Equity Partners XIV, L.P.	Simsbury	CT	1,500
Lindsay Goldberg & Bessemer, L.P.	New York	NY	373
Milestone Partners III, L.P.	Rosemont	PA	587
Milestone Partners IV, L.P.	Rosemont	PA	1,518
Navis Asia Fund V, L.P.	Kuala Lumpur	Malaysia	1,560
New Mountain Partners III, L.P.	New York	NY	2,756
New York Life Capital Partners II, L.P.	New York	NY	148
New York Life Capital Partners III, L.P.	New York	NY	766
New York Life Capital Partners IV, L.P.	New York	NY	836
NGP Natural Resources X, L.P.	Irving	TX	1,427
Nordic Capital VII Beta, L.P.	St. Helier	Guernsey	2,119

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Private Equity (continued)</u>			
Orchid Asia V, L.P.	Grand Cayman	Cayman Islands	\$ 800
PAI Europe III, L.P.	Paris	France	378
PAI Europe IV, L.P.	Paris	France	1,020
PAI Europe V, L.P.	St. Peter Port	Guernsey	1,919
Partners Group Secondary 2008, L.P.	St. Peter Port	Guernsey	2,433
Partners Group Secondary 2011, L.P.	St. Peter Port	Guernsey	1,110
Permira IV, L.P.	London	UK	1,459
PNC Equity Partners, L.P.	Pittsburgh	PA	7
Providence Equity Partners VI, L.P.	Providence	RI	1,675
Quadrangle Capital Partners II, L.P.	New York	NY	1,695
Sterling Capital Partners, L.P.	Northbrook	IL	484
TPG Partners V, L.P.	Fort Worth	TX	897
TPG Partners VI, L.P.	Fort Worth	TX	3,048
Trilantic Capital Partners IV, L.P.	New York	NY	585
Trilantic Capital Partners V, L.P.	New York	NY	1,375
Subtotal - Private Equity			103,527
<u>Private Debt</u>			
Avenue Asia Special Situations Fund III, L.P.	New York	NY	1
Avenue Asia Special Situations Fund IV, L.P.	New York	NY	1,722
Avenue Special Situations Fund VI, L.P.	New York	NY	858
Cerberus Institutional Partners, L.P. (Series Two)	New York	NY	232
Cerberus Institutional Partners, L.P. (Series Three)	New York	NY	469
Cerberus Institutional Partners, L.P. (Series Four)	New York	NY	2,556
Cerberus Institutional Partners V, L.P.	New York	NY	2,836
Gleacher Mezzanine Fund II, L.P.	New York	NY	616
Gold Hill Venture Lending 03-A, L.P.	Santa Clara	CA	40
GSC Partners CDO Investors IV, L.P.	New York	NY	247
GSC Recovery III, L.P.	New York	NY	816
NYLIM Mezzanine Partners Parallel Fund, L.P.	New York	NY	180
NYLIM Mezzanine Partners Parallel Fund II, L.P.	New York	NY	698
OCM Opportunities Fund VII, L.P.	Los Angeles	CA	586
OCM Opportunities Fund VII-B, L.P.	Los Angeles	CA	1,633
Versa Capital Fund, L.P.	Philadelphia	PA	875
Windjammer Senior Equity Fund III, L.P.	Newport Beach	CA	46
Windjammer Senior Equity Fund IV, L.P.	Newport Beach	CA	1,625
Subtotal - Private Debt			16,036

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Venture Capital</u>			
Aisling Capital II, L.P.	New York	NY	\$ 541
Aisling Capital III, L.P.	New York	NY	873
Co-Investment Fund II, L.P. (The)	Radnor	PA	1,330
Cross Atlantic Technology Fund II, L.P.	Radnor	PA	59
CS Strategic Partners IV VC, L.P.	New York	NY	344
CSFB Strategic Partners III-VC, L.P.	New York	NY	303
Franklin Capital Associates III, L.P.	Franklin	TN	737
Jefferson Partners Fund IV, L.P.	Toronto	Canada	207
KBL Partnership, L.P.	New York	NY	136
LLR Equity Partners, L.P.	Philadelphia	PA	7
LLR Equity Partners II, L.P.	Philadelphia	PA	660
LLR Equity Partners III, L.P.	Philadelphia	PA	3,301
Novitas Capital, L.P.	Wayne	PA	124
Novitas Capital II, L.P.	Wayne	PA	122
Perseus-Soros BioPharmaceutical Fund, L.P.	New York	NY	219
Psilos Group Partners III, L.P.	New York	NY	760
Quaker BioVentures, L.P.	Philadelphia	PA	1,387
Quaker BioVentures II, L.P.	Philadelphia	PA	1,986
SCP Private Equity Partners II, L.P.	Wayne	PA	398
Starvest Partners II, L.P.	New York	NY	1,000
Sterling Venture Partners, L.P.	Baltimore	MD	142
Summit Partners Growth Equity Fund VIII, L.P.	Boston	MA	579
Tenaya Capital IV-P, L.P.	New York	NY	532
Tenaya Capital V-P, L.P.	New York	NY	1,177
Tenaya Capital VI, L.P.	New York	NY	724
Subtotal - Venture Capital			17,648
Total Alternative Investments			137,211

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Investment Managers' Fees Fiscal Year Ended June 30, 2013 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<u>Absolute Return</u>			
Aeolus Capital Management Ltd.	Hamilton	Bermuda	\$ 6,022
AQR Capital Management, LLC	Greenwich	CT	6,741
Black River Asset Management LLC	Hopkins	MN	8,332
BlackRock Financial Management, Inc.	New York	NY	10,834
BlueCrest Capital Management L.P.	New York	NY	6,495
Boston Company Asset Management, LLC	Boston	MA	119
Brevan Howard Fund, Ltd.	George Town	Cayman Islands	12,555
Bridgewater Associates, Inc.	Westport	CT	21,448
Brigade Capital Management, LLC	New York	NY	15,636
Capula Global Relative Value Fund	London	UK	5,090
Capula Tail Risk Fund	London	UK	7,146
Caspian Select Credit International Fund	New York	NY	7,628
Denali Advisors, LLC	San Diego	CA	125
Ellis Lake Domestic Fund, L.P.	New York	NY	276
FX Concepts, Inc.	New York	NY	2,427
Lazard Asset Management	New York	NY	2,748
Nephila Capital Ltd.	Hamilton	Bermuda	5,824
Pacific Investment Management Company (PIMCO)	Newport Beach	CA	21,171
Pareto Investment Management, Ltd.	London	UK	1,758
Robeco Investment Management	New York	NY	4,033
Sciens Aviation Special Opportunitites Fund II, L.P.	Miami	FL	<u>3,356</u>
Total - Absolute Return			149,764
<u>Commodities</u>			
Cargill Financial Services Corporation	Hopkins	MN	2,399
Credit Suisse Asseet Management, LLC	New York	NY	584
Deutsche Asset Management Americas, Inc.	New York	NY	2,869
Gresham Investment Management, LLC	New York	NY	2,559
Schroder Investment Management North America, Inc.	New York	NY	3,613
Wellington Management Company, L.L.P.	Boston	MA	<u>5,385</u>
Total - Commodities			17,409

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Investment Managers' Fees
Fiscal Year Ended June 30, 2013
(Dollar Amounts in Thousands)
(continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
Master Limited Partnerships			
Harvest Fund Advisors, LLC	Wayne	PA	\$ 2,231
Salient Capital Advisors, LLC	Houston	TX	1,470
Atlantic Trust Private Wealth Management	Chicago	IL	<u>1,265</u>
Total - Master Limited Partnership			4,966
Risk Parity			
AQR Capital Management, LLC	Greenwich	CT	1,321
Bridgewater All Weather Fund @ 15%, Ltd.	Westport	CT	<u>3,829</u>
Total - Risk Parity			5,150
Total External Management			538,027
Total Internal Management			<u>14,634</u> *
Total Investment Management			<u>\$ 552,661</u>

*Internal Management fees include salaries and fringe benefits of \$5,687 and operating expenses of \$8,947.