

## Section 3 - Investment Information

### Investment Managers' Fees Fiscal Year Ended June 30, 2014 (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>
<b><u>U.S. Equity</u></b>			
AH Lisanti Capital Growth, LLC	New York	NY	\$ 263
AllianceBernstein LP	New York	NY	698
Conestoga Capital Advisors, Inc.	Radnor	PA	270
First Pacific Advisors, Inc.	Los Angeles	CA	986
NorthPointe Capital, LLC	Troy	MI	662
Opus Capital Management, Inc.	Cincinnati	OH	<u>172</u>
<b>Total - U.S. Equity</b>			<b>3,051</b>
<b><u>Non - U.S. Equity</u></b>			
Acadian Asset Management	Boston	MA	877
Baillie Gifford Overseas Ltd.	Edinburgh	UK	2,111
Batterymarch Financial Management, Inc.	Boston	MA	574
BlackRock Financial Management, Inc.	New York	NY	2,647
Glovista Investments LLC	Jersey City	NJ	240
John Hsu Capital Group, Inc.	New York	NY	212
Marathon Asset Management Limited	London	UK	1,867
Oberweis Asset Management, Inc.	North Aurora	IL	1,284
Pareto Investment Management, Ltd.	New York	NY	2,346
Pyramis Global Advisors	Boston	MA	1,090
Shah Capital Management, Inc.	Raleigh	NC	3
Wasatch Advisors, Inc.	Salt Lake City	UT	4,488
Westwood Global Investments, LLC	Boston	MA	<u>653</u>
<b>Total - Non - U.S. Equity</b>			<b>18,392</b>
<b><u>Fixed Income</u></b>			
AllianceBernstein L.P.	White Plains	NY	820
Apollo European Principal Finance Fund II(Dollar A), L.P.	New York	NY	2,860
BlackRock Financial Management, Inc.	New York	NY	5,979
BlackRock Mortgage (Offshore) Investors, L.P.	New York	NY	2,015
Brevan Howard US, LLC	New York	NY	3,052
Bridgewater Associates, Inc.	Westport	CT	16,191
Brigade Capital Management, LLC	New York	NY	4,051
Cargill Financial Services Corporation	Hopkins	MN	5,469
Carlyle Energy Mezzanine Opportunities Fund, L.P.	Washington	DC	2,800
Cerberus Levered Loan Opportunities Fund I, L.P.	New York	NY	1,971
Cerberus Levered Loan Opportunities Fund II, L.P.	New York	NY	1,725

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## Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b><u>Fixed Income (continued)</u></b>			
Franklin Templeton Investments	Nassau	Bahamas	\$ 2,089
Galton Onshore Mortgage Recovery Fund III, L.P.	Harrison	NY	59
Hayfin Special Opportunities Credit Opp Fund, L.P.	George Town	Cayman Islands	2,519
ICG Europe Fund V, L.P.	St. Helier	Guernsey	1,021
International Infrastructure Finance Company, L.P.	Harrison	NY	1,204
LBC Credit Partners II, L.P.	Philadelphia	PA	4,593
LBC Credit Partners III, L.P.	Philadelphia	PA	2,500
MacKay-Shields Financial Corporation	New York	NY	546
Mariner Investment Group	Harrison	NY	1,328
Oaktree Loan Fund, L.P.	Los Angeles	CA	89
Pacific Investment Management Company (PIMCO)	Newport Beach	CA	4,854
Piedmont Investment Advisors	Durham	NC	130
Pugh Capital Management, Inc.	Seattle	WA	174
Sankaty Advisors LLC Bank Loans	Wilmington	DE	1,980
Sankaty Credit Opportunities IV, L.P.	Wilmington	DE	3,596
Sankaty Credit Opportunities V, L.P.	Wilmington	DE	987
Sankaty Middle Markets Opportunity Fund, L.P.	Wilmington	DE	1,582
Sankaty Middle Markets Opportunity Fund II, L.P.	Wilmington	DE	114
SEI Investments Company	Oaks	PA	166
Stone Harbor Investment Partners, L.P.	New York	NY	2,427
Strategic Fixed Income, LLC	Arlington	VA	329
TOP NPL (A), L.P.	Fort Worth	TX	254
TPG Opportunities Partners II (A), L.P.	Fort Worth	TX	2,152
Western Asset Management Company	Pasadena	CA	209
<b>Total - Fixed Income</b>			<b>81,835</b>
<b><u>Real Estate-Direct Ownership</u></b>			
Charter Oak Advisors, Inc.	King of Prussia	PA	965
GF Management, Inc.	Philadelphia	PA	131
Grosvenor Investment Management U.S., Inc.	Philadelphia	PA	47
L & B Realty Advisors, L.L.P.	Dallas	TX	53
<b>Subtotal - Real Estate-Direct Ownership</b>			<b>1,196</b>

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### Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b><u>Real Estate-Partnerships/Funds</u></b>			
AG Core Plus Realty Fund III, L.P.	New York	NY	\$ 577
Almanac Realty Securities V, L.P.	New York	NY	1,002
Almanac Realty Securities VI, L.P.	New York	NY	992
Apollo European Real Estate Fund III, L.P.	Purchase	NY	1,323
Apollo Real Estate Finance Corporation	New York	NY	883
Apollo Value Enhancement Fund VII, L.P.	Purchase	NY	1,593
AREFIN Co-Invest Corporation	New York	NY	61
AvalonBay Value Added Fund, L.P.	Alexandria	VA	278
AvalonBay Value Added Fund II, L.P.	Alexandria	VA	945
Avenue Real Estate Fund Parallel, L.P.	New York	NY	1,138
Beacon Capital Strategic Partners V, L.P.	Boston	MA	528
Bell Institutional Fund IV, LLC	Wilmington	DE	1058
Bell Institutional Fund V, LLC	Wilmington	DE	224
BlackRock Asia Property Fund III, L.P.	Hamilton	Bermuda	1,267
BlackRock Europe Property Fund III, L.P.	London	UK	1,508
Blackstone Real Estate Partners Europe III, L.P.	New York	NY	2,729
Blackstone Real Estate Partners Europe IV, L.P.	New York	NY	866
Blackstone Real Estate Partners V.TE.1, L.P.	New York	NY	1,100
Blackstone Real Estate Partners VI.TE.1, L.P.	New York	NY	4,181
Blackstone Real Estate Partners VII.TE.1, L.P.	New York	NY	3,723
BPG Investment Partnership V, L.P.	Philadelphia	PA	(38)
BPG Investment Partnership VI, L.P.	Philadelphia	PA	107
Broadway Partners Parallel Fund P II, L.P.	New York	NY	197
Broadway Partners Parallel Fund P III, L.P.	New York	NY	250
Brookfield Strategic Real Estate Partners, L.P.	New York	NY	2,250
Cabot Industrial Value Fund III, L.P.	Boston	MA	342
Cabot Industrial Value Fund IV, L.P.	Boston	MA	1,060
Carlyle Europe Real Estate Partners III-A, L.P.	Washington	DC	2,149
Carlyle Realty Partners III, L.P.	Washington	DC	(38)
Carlyle Realty Partners IV, L.P.	Washington	DC	1,102
Carlyle Realty Partners V, L.P.	Washington	DC	1,453
Carlyle Realty Partners VI, L.P.	Washington	DC	841
DLJ Real Estate Capital Partners II, L.P.	New York	NY	123
DLJ Real Estate Capital Partners III, L.P.	New York	NY	979
DLJ Real Estate Capital Partners IV, L.P.	New York	NY	2,244
DRA Growth and Income Fund VI, L.P.	New York	NY	1,799
DRA Growth and Income Fund VII, L.P.	New York	NY	2,205

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## Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b><u>Real Estate-Partnerships/Funds (continued)</u></b>			
Exeter Industrial Value Fund II, L.P.	Plymouth Meeting	PA	\$ 822
Fillmore West Fund, L.P.	San Francisco	CA	506
Fortress Investment Fund IV, L.P.	New York	NY	957
Fortress Investment Fund V (Fund A), L.P.	New York	NY	1,501
Hines U.S. Office Value Added Fund, L.P.	Houston	TX	71
JPMCB Strategic Property Fund	New York	NY	229
LCCG RE Special Situations Mortgage Fund, LLC	Irving	TX	358
Latitude Management Real Estate Capital III, Inc.	Providence	RI	742
Legg Mason Real Estate Capital, Inc.	Los Angeles	CA	21
Legg Mason Real Estate Capital II, Inc.	Los Angeles	CA	1,251
LEM RE High Yield Debt & Preferred Equity Fund III, L.P.	Philadelphia	PA	563
LEM Real Estate Mezzanine Fund II, L.P.	Philadelphia	PA	345
Lubert-Adler Real Estate Fund IV, L.P.	Philadelphia	PA	83
Lubert-Adler Real Estate Fund V, L.P.	Philadelphia	PA	337
Lubert-Adler Real Estate Fund VI, L.P.	Philadelphia	PA	550
Madison Marquette Retail Enhancement Fund, L.P.	Washington	DC	945
Morgan Stanley Real Estate Fund IV Special Dom., L.P.	New York	NY	21
Morgan Stanley Real Estate Fund IV Special Int'l, L.P.	New York	NY	152
Morgan Stanley Real Estate Fund V Special Int'l, L.P.	New York	NY	308
Morgan Stanley Real Estate Fund V Special U.S., L.P.	New York	NY	84
Morgan Stanley Real Estate Fund VI Special Int'l, L.P.	New York	NY	621
Morgan Stanley Real Estate Fund VII Global, L.P.	New York	NY	1,412
O' Connor North American Property Partners, L.P.	New York	NY	801
O' Connor North American Property Partners II, L.P.	New York	NY	967
Paladin Realty Latin America Investors III, L.P.	Los Angeles	CA	1,594
Peabody Global Real Estate Partners, L.P.	New York	NY	25
PRISA	Parsippany	NJ	693
ProLogis North American Industrial Fund, L.P.	Denver	CO	1,677
RCG Longview Debt Fund IV, L.P.	New York	NY	1,035
RCG Longview Debt Fund V, L.P.	New York	NY	844
RCG Longview Equity Fund, L.P.	New York	NY	476
Senior Housing Partnership Fund IV, L.P.	Parsippany	NJ	447
Silverpeak Legacy Pension Partners II, L.P.	New York	NY	1,029
Silverpeak Legacy Pension Partners III, L.P.	New York	NY	1,052
Silverpeak/PSERS Real Estate, L.P.	New York	NY	65
Strategic Partners Fund II RE, L.P.	New York	NY	93
Strategic Partners Fund III RE, L.P.	New York	NY	(73)

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## Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b><u>Real Estate-Partnerships/Funds (continued)</u></b>			
Strategic Partners Fund IV RE, L.P.	New York	NY	\$ 326
Stockbridge Real Estate Fund, L.P.	New York	NY	2,338
Stockbridge Real Estate Fund II, L.P.	New York	NY	814
Stockbridge Real Estate Fund III, L.P.	New York	NY	1,817
Strategic Partners Value Enhancement Fund, L.P.	Los Angeles	CA	541
UBS (US) Trumbull Property Fund, L.P.	Hartford	CT	830
<b>Subtotal - Real Estate-Partnerships/Funds</b>			<b>72,271</b>
<b><u>Real Estate-Farmland</u></b>			
Prudential Agricultural Group	Lisle	IL	459
<b>Subtotal - Real Estate-Farmland</b>			<b>459</b>
<b>Total Real Estate</b>			<b>73,926</b>
<b><u>Private Equity</u></b>			
ABS Capital Partners II, L.P.	Baltimore	MD	3
Actis Emerging Markets 3, L.P.	London	UK	3,177
Actis Global 4 L.P.	London	UK	1,807
Apax Europe VII-B, L.P.	St. Peter Port	Guernsey	678
Baring Asia Private Equity Fund III, L.P.	Hong Kong	China	977
Baring Asia Private Equity Fund IV, L.P.	Hong Kong	China	3,048
Baring Asia Private Equity Fund V, L.P.	Hong Kong	China	4,000
Blue Point Capital Partners III (B), L.P.	Cleveland	OH	1,043
Bridgepoint Europe II-A, L.P.	London	UK	18
Bridgepoint Europe III-A, L.P.	London	UK	1,531
Bridgepoint Europe IV, L.P.	London	UK	2,955
Capital International Private Equity Fund V, L.P.	San Francisco	CA	1,134
Capital International Private Equity Fund VI, L.P.	San Francisco	CA	1,412
Catterton Growth Partners, L.P.	Greenwich	CT	852
Catterton Growth Partners II, L.P.	Greenwich	CT	1,323
Catterton Partners V, L.P.	Greenwich	CT	346
Catterton Partners VI, L.P.	Greenwich	CT	1,792
Catterton Partners VII, L.P.	Greenwich	CT	1,984
Cinven Fund (Fourth), L.P. (The)	London	UK	1,668
Cinven Fund (Fifth), L.P. (The)	London	UK	1,728
Clarity Partners, L.P.	Beverly Hills	CA	802
Clarity Partners II, L.P.	Beverly Hills	CA	35

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## Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b>Private Equity (continued)</b>			
Coller International Partners VI, L.P.	London	UK	\$ 1,500
Crestview Capital Partners, L.P.	New York	NY	1,140
Crestview Partners II (PF), L.P.	New York	NY	1,272
CVC Capital Partners Asia III Pacific, L.P.	George Town	Cayman Islands	1,745
CVC European Equity Partners V (A), L.P.	George Town	Cayman Islands	1,838
DCPF VI Oil and Gas Co-Investment Fund, L.P.	Boston	MA	4
Denham Commodity Partners Fund VI, L.P.	Boston	MA	1,152
DLJ Merchant Banking Partners III, L.P.	New York	NY	199
Evergreen Pacific Partners II, L.P.	Seattle	WA	447
First Reserve Fund XI, L.P.	Greenwich	CT	1,331
First Reserve Fund XII, L.P.	Greenwich	CT	3,001
GoldPoint Partners Co-Investment V, L.P.	New York	NY	792
Graham Partners Investments (B), L.P.	Newtown Square	PA	104
Greenwich Street Capital Partners II, L.P.	New York	NY	22
Headland Private Equity Fund 6, L.P.	George Town	Cayman Islands	2,398
HgCapital 7, L.P.	London	UK	1,351
Incline Equity Partners III, L.P.	Pittsburgh	PA	941
Irving Place Capital Partners III, L.P.	New York	NY	675
Jefferies Capital Partners IV, L.P.	New York	NY	157
KKR 2006 Fund, L.P.	New York	NY	952
Jefferies Capital Partners IV, L.P.	New York	NY	157
KKR 2006 Fund, L.P.	New York	NY	952
Landmark Equity Partners XIII, L.P.	Simsbury	CT	1,000
Landmark Equity Partners XIV, L.P.	Simsbury	CT	1,500
Milestone Partners III, L.P.	Rosemont	PA	624
Morgan Stanley PE Asia Fund IV, L.P.	New York	NY	2,117
Navis Asia Fund V, L.P.	Kuala Lumpur	Malaysia	1,255
New Mountain Partners III, L.P.	New York	NY	1,041
New York Life Capital Partners III, L.P.	New York	NY	722
New York Life Capital Partners IV, L.P.	New York	NY	617
NGP Natural Resources X, L.P.	Irving	TX	1,433
Nordic Capital VII Beta, L.P.	St. Helier	Guernsey	1,602
Orchid Asia V, L.P.	Grand Cayman	Cayman Islands	800
PAI Europe IV, L.P.	Paris	France	1,052
PAI Europe V, L.P.	St. Peter Port	Guernsey	923
Palladium Equity Partners IV, L.P.	New York	NY	1,931
Partners Group Secondary 2008, L.P.	St. Peter Port	Guernsey	2,568
Partners Group Secondary 2011, L.P.	St. Peter Port	Guernsey	1,250

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### Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b><u>Private Equity (continued)</u></b>			
Permira IV, L.P.	London	UK	\$ 1,117
PNC Equity Partners, L.P.	Pittsburgh	PA	7
PNC Equity Partners II, L.P.	Pittsburgh	PA	65
Providence Equity Partners VI, L.P.	Providence	RI	1,481
Quadrangle Capital Partners II, L.P.	New York	NY	719
StepStone International Investors III, L.P.	London	UK	967
Sterling Capital Partners, L.P.	Northbrook	IL	487
Strategic Partners II, L.P.	New York	NY	546
Strategic Partners III-B, L.P.	New York	NY	500
Strategic Partners IV, L.P.	New York	NY	552
Strategic Partners V, L.P.	New York	NY	1,125
TPG Partners V, L.P.	Fort Worth	TX	481
TPG Partners VI, L.P.	Fort Worth	TX	1,999
Trilantic Capital Partners IV, L.P.	New York	NY	365
Trilantic Capital Partners V, L.P.	New York	NY	<u>1,204</u>
<b>Subtotal - Private Equity</b>			<b>86,092</b>
<b><u>Private Debt</u></b>			
Apollo Investment Fund VIII, L.P.	New York	NY	\$ 2,025
Avenue Asia Special Situations Fund IV, L.P.	New York	NY	1,211
Avenue Special Situations Fund VI, L.P.	New York	NY	641
Cerberus Institutional Partners, L.P. (Series Three)	New York	NY	313
Cerberus Institutional Partners, L.P. (Series Four)	New York	NY	2,003
Cerberus Institutional Partners V, L.P.	New York	NY	2,404
Gleacher Mezzanine Fund II, L.P.	New York	NY	438
Gold Hill Venture Lending 03-A, L.P.	Santa Clara	CA	13
GSC Recovery III, L.P.	Greenwich	CT	621
NYLIM Mezzanine Partners Parallel Fund, L.P.	New York	NY	83
NYLIM Mezzanine Partners Parallel Fund II, L.P.	New York	NY	332
OCM Opportunities Fund VII, L.P.	Los Angeles	CA	349
OCM Opportunities Fund VII-B, L.P.	Los Angeles	CA	743
Versa Capital Fund, L.P.	Philadelphia	PA	912
Versa Capital Fund II, L.P.	Philadelphia	PA	702
Windjammer Senior Equity Fund IV, L.P.	Newport Beach	CA	<u>910</u>
<b>Subtotal - Private Debt</b>			<b>13,700</b>

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## Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b><u>Venture Capital</u></b>			
Aisling Capital II, L.P.	New York	NY	\$ 543
Aisling Capital III, L.P.	New York	NY	557
Co-Investment Fund II, L.P. (The)	Radnor	PA	1,387
KBL Partnership, L.P.	New York	NY	136
LLR Equity Partners II, L.P.	Philadelphia	PA	575
LLR Equity Partners III, L.P.	Philadelphia	PA	2,242
LLR Equity Partners IV, L.P.	Philadelphia	PA	3,459
Novitas Capital, L.P.	Wayne	PA	3
Novitas Capital II, L.P.	Wayne	PA	50
Psilos Group Partners III, L.P.	New York	NY	704
Quaker BioVentures, L.P.	Philadelphia	PA	1,261
Quaker BioVentures II, L.P.	Philadelphia	PA	1,434
SCP Private Equity Partners II, L.P.	Wayne	PA	380
Starvest Partners II, L.P.	New York	NY	909
Strategic Partners III-VC, L.P.	New York	NY	261
Strategic Partners IV VC, L.P.	New York	NY	282
Summit Partners Growth Equity Fund VIII, L.P.	Boston	MA	597
Tenaya Capital IV-P, L.P.	New York	NY	427
Tenaya Capital V-P, LP	New York	NY	952
Tenaya Capital VI, L.P.	New York	NY	<u>1,000</u>
<b>Subtotal - Venture Capital</b>			<b>17,159</b>
<b>Total Alternative Investments</b>			<b>116,951</b>
<b><u>Absolute Return</u></b>			
Aeolus Capital Management Ltd.	Hamilton	Bermuda	\$ 13,906
Anderson Global Macro Fund	New York	NY	509
AQR Capital Management, LLC	Greenwich	CT	1,162
Black River Asset Management LLC	Minnetonka	MN	9,953
BlackRock Financial Management, Inc.	San Francisco	CA	11,119
BlueCrest Capital Management L.P.	New York	NY	3,087
Brevan Howard Fund, Ltd.	George Town	Cayman Islands	6,118
Bridgewater Associates, Inc.	Westport	CT	23,444
Brigade Capital Management, LLC	New York	NY	17,983
Capula Global Relative Value Fund	London	UK	8,291
Capula Tail Risk Fund	London	UK	6,908
Caspian Select Credit International Fund	New York	NY	7,943



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## Investment Managers' Fees Fiscal Year Ended June 30, 2014 (Dollar Amounts in Thousands) (continued)

<u>Manager</u>	<u>Location</u>		<u>Amount</u>
<b><u>Absolute Return (continued)</u></b>			
Ellis Lake Domestic Fund, LP	New York	NY	\$ 2,740
Lazard Asset Management	New York	NY	449
Nephila Capital Ltd.	Hamilton	Bermuda	7,080
Pacific Investment Management Company (PIMCO)	Newport Beach	CA	11,004
Perry Partners L.P.	New York	NY	3,422
Robeco Investment Management	New York	NY	2,856
Sciens Aviation Special Opportunities Fund II, L.P.	Miami	FL	<u>2,549</u>
<b>Total - Absolute Return</b>			<b>140,523</b>
<b><u>Commodities</u></b>			
Cargill Financial Services Corporation	Hopkins	MN	825
Credit Suisse Asset Management, LLC	New York	NY	553
Gresham Investment Management, LLC	New York	NY	2,176
Schroder Investment Management North America, Inc.	New York	NY	2,771
Wellington Management Company, L.L.P.	Boston	MA	<u>5,009</u>
<b>Total - Commodities</b>			<b>11,334</b>
<b><u>Master Limited Partnerships</u></b>			
Harvest Fund Advisors, LLC	Wayne	PA	3,382
Salient Capital Advisors, LLC	Houston	TX	2,719
Stein Roe Investment Counsel D/B/A Atlantic Trust	Chicago	IL	<u>5,032</u>
<b>Total - Master Limited Partnerships</b>			<b>11,133</b>
<b><u>Risk Parity</u></b>			
AQR Capital Management, LLC	Greenwich	CT	1,423
Bridgewater All Weather Fund @15%, Ltd.	Westport	CT	4,192
D. E. Shaw & Co., L.P.	New York	NY	<u>640</u>
<b>Total - Risk Parity</b>			<b>6,255</b>
<b>Total External Management</b>			<b>463,400</b>
<b>Total Internal Management</b>			<b><u>12,336</u> *</b>
<b>Total Investment Management</b>			<b><u>\$ 475,736</u></b>

\*Internal Management fees include salaries and fringe benefits of \$5,963 and operating expenses of \$6,373.