

**City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Summary
For Period Ending August 2012
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	3,891,556,308	100.00%	1.83	5.11	2.83	7.87	6.45	9.50	2.30	7.05	7.58	07/01/88
Total Fund Policy			1.62	6.07	3.01	8.43	8.56	11.01	3.86	7.69	8.46	
Excess Return			0.21	(0.96)	(0.17)	(0.56)	(2.11)	(1.51)	(1.56)	(0.64)	(0.88)	
Domestic Equity	635,716,223	16.34%	2.94	6.68	3.32	12.00	15.51	14.61	1.89	7.55	8.78	07/01/88
Russell 3000 Index			2.50	7.57	3.51	13.15	17.03	13.83	1.50	7.01	9.44	
Excess Return			0.44	(0.88)	(0.19)	(1.15)	(1.51)	0.78	0.39	0.54	(0.66)	
Non-US Equity	658,079,759	16.91%	2.24	8.88	3.68	8.05	(2.34)	4.83	(3.18)	7.61	5.12	01/01/89
Non-US Equity Policy Index			2.09	9.64	3.53	6.40	(1.92)	3.64	(3.59)	7.89	4.92	
Excess Return			0.15	(0.76)	0.14	1.65	(0.42)	1.20	0.41	(0.28)	0.20	
Fixed Income	1,130,628,451	29.05%	0.62	4.18	2.42	7.99	7.45	9.46	7.13	6.04	7.08	07/01/88
Fixed Income Policy Index			0.72	3.53	2.30	6.47	6.70	8.13	8.05	6.47	7.64	
Excess Return			(0.11)	0.65	0.12	1.51	0.75	1.33	(0.92)	(0.43)	(0.56)	
Opportunity Funds	251,218,309	6.46%	2.50	7.47	3.65	10.40	9.03	10.73	1.76	-	5.28	01/01/04
Opportunity Funds Policy Index			2.05	7.30	3.23	10.08	10.19	10.54	1.72	-	4.83	
Excess Return			0.45	0.17	0.41	0.33	(1.16)	0.19	0.04	-	0.45	
Hedge Funds	323,363,925	8.31%	0.92	0.22	0.76	4.35	1.80	2.96	0.36	-	2.46	09/01/05
Hedge Fund Policy Index			0.78	(1.91)	0.92	3.00	(0.06)	1.61	(1.29)	-	1.84	
Excess Return			0.15	2.13	(0.16)	1.36	1.86	1.34	1.65	-	0.62	
Real Assets	68,643,840	1.76%	2.06	10.77	7.65	7.19	20.22	-	-	-	20.22	09/01/11
Alerian MLP Index			1.60	10.29	6.76	6.38	18.64	-	-	-	18.64	
Excess Return			0.46	0.47	0.89	0.80	1.58	-	-	-	1.58	
Real Estate	171,830,995	4.42%	0.80	1.18	0.89	5.54	3.95	4.42	(6.24)	-	(1.75)	05/01/06
NCREIF Property Index			0.00	2.68	0.00	5.34	12.04	8.81	2.51	-	5.22	
Excess Return			0.80	(1.50)	0.89	0.20	(8.08)	(4.40)	(8.74)	-	(6.97)	



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Private Equity	532,085,421	13.67%	3.41	3.75	3.43	6.90	7.80	13.94	6.00	10.04	7.13	04/01/96
Russell 3000 Index			2.50	7.57	3.51	13.15	17.03	13.83	1.50	7.01	6.90	
Excess Return			0.91	(3.81)	(0.08)	(6.25)	(9.22)	0.12	4.49	3.03	0.22	

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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	3,891,556,308	100.00%	1.83	5.11	2.83	7.87	6.45	9.50	2.30	7.58	07/01/88
Total Fund Policy			1.62	6.07	3.01	8.43	8.56	11.01	3.86	8.46	
Excess Return			0.21	(0.96)	(0.17)	(0.56)	(2.11)	(1.51)	(1.56)	(0.88)	
Total Equity	1,293,795,983	33.25%	2.59	7.74	3.49	10.22	6.77	9.79	(0.56)	8.10	07/01/88
Total Equity Policy			2.30	8.56	3.52	9.94	7.64	9.05	(0.53)	7.83	
Excess Return			0.29	(0.83)	(0.03)	0.28	(0.87)	0.73	(0.03)	0.27	
Domestic Equity	635,716,223	16.34%	2.94	6.68	3.32	12.00	15.51	14.61	1.89	8.78	07/01/88
Russell 3000 Index			2.50	7.57	3.51	13.15	17.03	13.83	1.50	9.44	
Excess Return			0.44	(0.88)	(0.19)	(1.15)	(1.51)	0.78	0.39	(0.66)	
Large Cap Equity	491,179,532	12.62%	2.91	7.25	3.61	12.44	16.04	13.83	1.17	8.32	07/01/88
Russell 1000 Index			2.43	7.61	3.64	13.37	17.33	13.82	1.47	9.54	
Excess Return			0.48	(0.36)	(0.04)	(0.92)	(1.29)	0.01	(0.30)	(1.21)	
Large Cap Core	212,402,517	5.46%	2.46	7.30	3.48	12.44	16.36	12.70	0.49	4.27	04/01/05
Russell 1000 Index			2.43	7.61	3.64	13.37	17.33	13.82	1.47	4.81	
Excess Return			0.03	(0.31)	(0.16)	(0.93)	(0.97)	(1.12)	(0.98)	(0.54)	
Rhumbline Russell 1000 Index	170,172,569	4.37%	2.52	7.40	3.46	12.89	16.83	13.62	1.56	1.43	05/01/07
Russell 1000 Index			2.43	7.61	3.64	13.37	17.33	13.82	1.47	1.34	
Excess Return			0.09	(0.21)	(0.18)	(0.48)	(0.50)	(0.20)	0.09	0.09	
Rhumbline S&P 500 Index	42,229,948	1.09%	2.24	7.71	3.55	-	-	-	-	0.41	03/01/12
S&P 500 Index			2.25	7.94	3.67	-	-	-	-	4.14	
Excess Return			(0.01)	(0.23)	(0.12)	-	-	-	-	(3.73)	
Large Cap Growth	148,001,554	3.80%	2.96	6.92	4.12	14.03	16.83	15.02	2.10	7.39	07/01/88
Russell 1000 Growth			2.69	6.89	4.07	14.55	17.37	15.59	3.69	9.03	
Excess Return			0.27	0.02	0.05	(0.52)	(0.54)	(0.56)	(1.59)	(1.64)	

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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
Rhumbline Russell 1000 Growth Index	148,001,554	3.80%	2.96	6.92	4.12	14.03	16.83	15.39	3.59	3.76	05/01/07
Russell 1000 Growth			2.69	6.89	4.07	14.55	17.37	15.59	3.69	3.85	
Excess Return			0.27	0.02	0.05	(0.52)	(0.54)	(0.20)	(0.09)	(0.09)	
Large Cap Value	130,775,461	3.36%	3.70	7.58	3.27	10.38	14.25	10.82	(0.37)	7.72	07/01/88
Russell 1000 Value			2.17	8.35	3.23	12.19	17.30	12.08	(0.85)	9.60	
Excess Return			1.53	(0.77)	0.04	(1.80)	(3.05)	(1.26)	0.48	(1.88)	
Aronson+Johnson+Ortiz, LP	62,513,347	1.61%	3.26	7.74	3.26	11.67	15.99	12.30	0.07	5.73	05/01/01
Russell 1000 Value			2.17	8.35	3.23	12.19	17.30	12.08	(0.85)	4.07	
Excess Return			1.09	(0.61)	0.03	(0.52)	(1.30)	0.22	0.93	1.66	
O'Shaughnessy Asset Management, LLC	68,249,040	1.75%	4.12	-	3.30	-	-	-	-	3.30	07/01/12
Russell 1000 Value (Gross)			2.17	-	3.23	-	-	-	-	3.23	
Excess Return			1.95	-	0.07	-	-	-	-	0.07	
Mid Cap Equity	84,494,704	2.17%	3.63	4.61	2.57	10.67	14.90	15.09	2.04	5.42	02/01/99
Mid Cap Policy Index			3.15	6.30	3.39	11.63	13.30	15.57	2.47	7.45	
Excess Return			0.48	(1.69)	(0.82)	(0.96)	1.61	(0.48)	(0.43)	(2.04)	
Mid Cap Growth	30,359,405	0.78%	3.68	2.05	1.69	9.77	-	-	-	24.07	10/01/11
Russell Midcap Growth Index			3.41	5.24	3.28	11.65	-	-	-	24.20	
Excess Return			0.27	(3.19)	(1.59)	(1.88)	-	-	-	(0.13)	
Geneva Capital Management, Ltd.	30,358,038	0.78%	3.68	2.05	1.69	9.77	-	-	-	24.07	10/01/11
Russell Midcap Growth Index			3.41	5.24	3.28	11.65	-	-	-	24.20	
Excess Return			0.27	(3.19)	(1.59)	(1.88)	-	-	-	(0.13)	
Mid Cap Value	54,135,299	1.39%	3.60	6.10	3.08	11.01	16.14	15.07	1.97	9.28	01/01/03
Russell Midcap Value Index			2.92	7.27	3.49	11.54	14.80	15.09	1.78	10.32	
Excess Return			0.68	(1.17)	(0.41)	(0.53)	1.34	(0.02)	0.19	(1.04)	

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Ceredex Value Advisors LLC	54,135,299	1.39%	3.60	6.10	3.08	11.04	-	-	-	11.04	01/01/12
Russell Midcap Value Index			2.92	7.27	3.49	11.54	-	-	-	11.54	
Excess Return			0.68	(1.17)	(0.41)	(0.50)	-	-	-	(0.50)	
Small Cap Equity	80,256,227	2.06%	3.27	5.96	3.11	11.29	12.93	14.33	2.40	9.63	07/01/88
Small Cap Equity Policy Index			3.33	6.99	1.91	10.60	13.40	13.89	1.90	8.78	
Excess Return			(0.07)	(1.03)	1.20	0.69	(0.47)	0.45	0.50	0.86	
Small Cap Growth	41,255,273	1.06%	3.85	6.39	3.17	12.23	13.15	15.89	1.91	7.45	10/01/92
Russell 2000 Growth Index			3.59	7.03	1.78	10.75	12.72	15.49	2.94	6.83	
Excess Return			0.26	(0.65)	1.38	1.48	0.43	0.39	(1.03)	0.62	
Emerald Advisors, Inc.	21,039,089	0.54%	4.16	6.79	3.69	15.52	15.66	17.72	2.83	6.47	04/01/05
Russell 2000 Growth Index			3.59	7.03	1.78	10.75	12.72	15.49	2.94	6.14	
Excess Return			0.57	(0.25)	1.91	4.76	2.94	2.23	(0.10)	0.32	
Rhumblin Russell 2000 Growth	20,214,240	0.52%	0.00	-	-	-	-	-	-	0.00	08/31/12
Small Cap Value	39,000,954	1.00%	2.66	5.52	3.05	10.31	12.69	12.72	2.85	9.02	04/01/94
Russell 2000 Value Index			3.08	6.95	2.03	10.43	14.08	12.24	0.73	9.50	
Excess Return			(0.42)	(1.43)	1.02	(0.12)	(1.39)	0.49	2.12	(0.48)	
Fisher Asset Management LLC	20,066,050	0.52%	3.56	6.63	4.51	12.99	13.56	14.10	-	4.74	06/01/08
Russell 2000 Value Index			3.08	6.95	2.03	10.43	14.08	12.24	-	2.63	
Excess Return			0.48	(0.32)	2.47	2.56	(0.52)	1.86	-	2.11	
Lee Munder Capital Group, LLC	18,933,358	0.49%	1.72	4.36	1.56	7.61	11.79	-	-	11.47	11/01/09
Russell 2000 Value Index			3.08	6.95	2.03	10.43	14.08	-	-	13.80	
Excess Return			(1.36)	(2.59)	(0.48)	(2.82)	(2.29)	-	-	(2.32)	

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Non-US Equity	658,079,759	16.91%	2.24	8.88	3.68	8.05	(2.34)	4.83	(3.18)	5.12	01/01/89
Non-US Equity Policy Index			2.09	9.64	3.53	6.40	(1.92)	3.64	(3.59)	4.92	
Excess Return			0.15	(0.76)	0.14	1.65	(0.42)	1.20	0.41	0.20	
Non-US Equity Developed	471,996,230	12.13%	2.81	10.61	4.42	9.16	0.11	5.14	(3.68)	5.43	01/01/89
Non-US Developed Equity Policy Index			2.85	10.96	4.13	6.66	(0.68)	2.86	(4.36)	4.19	
Excess Return			(0.04)	(0.34)	0.28	2.50	0.79	2.28	0.68	1.24	
Barings International Investment Limited	207,418,311	5.33%	2.66	9.63	4.77	9.23	1.71	-	-	1.71	09/01/11
MSCI EAFE + Canada (Net)			2.85	10.96	4.13	6.66	(0.68)	-	-	(0.68)	
Excess Return			(0.19)	(1.33)	0.64	2.57	2.39	-	-	2.39	
Causeway Capital Management LLC	117,966,505	3.03%	3.10	12.05	4.28	11.80	-	-	-	11.46	12/01/11
MSCI EAFE + Canada (Net)			2.85	10.96	4.13	6.66	-	-	-	5.50	
Excess Return			0.25	1.09	0.14	5.14	-	-	-	5.96	
Northern Trust Investments	145,770,494	3.75%	2.79	10.90	4.05	7.10	(2.28)	4.17	(3.01)	(1.21)	03/01/07
MSCI EAFE + Canada (Net)			2.85	10.96	4.13	6.66	(0.68)	4.30	(3.22)	(1.38)	
Excess Return			(0.06)	(0.06)	(0.09)	0.44	(1.60)	(0.14)	0.21	0.17	
Non-US Equity Emerging	186,083,530	4.78%	0.82	5.01	1.88	5.47	(7.19)	6.00	-	17.48	01/01/09
MSCI Emerging Markets (Net) Index			(0.33)	5.53	1.61	5.61	(5.80)	6.64	-	17.88	
Excess Return			1.15	(0.52)	0.27	(0.13)	(1.39)	(0.63)	-	(0.41)	
Eaton Vance Corp.	86,169,801	2.21%	0.72	5.89	1.66	6.92	(5.06)	7.51	-	18.91	01/01/09
MSCI Emerging Markets (Net) Index			(0.33)	5.53	1.61	5.61	(5.80)	6.64	-	17.88	
Excess Return			1.05	0.35	0.05	1.31	0.74	0.87	-	1.02	
Trilogy Global Advisors, LP	99,913,729	2.57%	0.90	4.65	2.41	4.64	(8.82)	4.68	-	16.20	01/01/09
MSCI Emerging Markets (Net) Index			(0.33)	5.53	1.61	5.61	(5.80)	6.64	-	17.88	
Excess Return			1.24	(0.89)	0.80	(0.96)	(3.02)	(1.96)	-	(1.68)	

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Fixed Income	1,130,628,451	29.05%	0.62	4.18	2.42	7.99	7.45	9.46	7.13	7.08	07/01/88
Fixed Income Policy Index			0.72	3.53	2.30	6.47	6.70	8.13	8.05	7.64	
Excess Return			(0.11)	0.65	0.12	1.51	0.75	1.33	(0.92)	(0.56)	
Brandywine Global Investment Management, LLC	192,316,311	4.94%	0.13	6.50	2.75	8.67	6.96	11.17	-	13.68	01/01/09
Citigroup WGBI (Unhedged)			0.75	1.78	1.71	2.13	0.03	4.65	-	4.41	
Excess Return			(0.62)	4.73	1.03	6.54	6.94	6.52	-	9.27	
Core Bond	450,705,268	11.58%	0.23	1.82	1.74	4.73	6.51	6.98	6.85	7.15	07/01/88
Barclays Capital Aggregate Index			0.07	1.49	1.45	3.85	5.78	6.51	6.66	7.26	
Excess Return			0.16	0.34	0.29	0.88	0.74	0.47	0.19	(0.11)	
Rhumblin Core Bond Index Trust	292,755,143	7.52%	0.14	1.44	1.53	3.82	5.58	6.66	6.66	6.72	06/01/07
Barclays Capital Aggregate Index			0.07	1.49	1.45	3.85	5.78	6.51	6.66	6.69	
Excess Return			0.07	(0.04)	0.08	(0.04)	(0.20)	0.16	(0.00)	0.03	
Merganser Capital Management, Inc.	157,950,125	4.06%	0.39	2.41	2.06	-	-	-	-	3.62	02/01/12
Barclays Capital Aggregate Index			0.07	1.49	1.45	-	-	-	-	2.95	
Excess Return			0.32	0.93	0.61	-	-	-	-	0.67	
Convertibles	104,160,169	2.68%	2.32	5.24	3.26	6.15	5.05	8.32	2.17	4.15	12/01/05
ML Convertible Bond Index			2.41	5.14	3.02	9.82	8.39	10.51	3.16	4.95	
Excess Return			(0.09)	0.10	0.24	(3.67)	(3.34)	(2.19)	(0.99)	(0.80)	
Allianz Global Investors - Convertibles	103,911,464	2.67%	2.33	5.27	3.27	7.68	9.51	-	-	5.66	12/01/10
ML Convertible Bond Index			2.41	5.14	3.02	9.82	8.39	-	-	4.46	
Excess Return			(0.08)	0.13	0.25	(2.14)	1.12	-	-	1.19	
High Yield	224,148,424	5.76%	1.11	4.64	2.82	9.94	11.47	11.62	-	13.67	07/01/09
ML High Yield Master II Index			1.21	5.24	3.15	10.44	13.05	14.28	-	16.38	
Excess Return			(0.10)	(0.60)	(0.33)	(0.50)	(1.59)	(2.65)	-	(2.71)	



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Artio Global Management, LLC	113,387,980	2.91%	1.41	4.89	2.93	9.95	10.49	10.29	-	12.39	07/01/09
ML High Yield Master II Index			1.21	5.24	3.15	10.44	13.05	14.28	-	16.38	
Excess Return			0.21	(0.35)	(0.22)	(0.50)	(2.56)	(3.98)	-	(4.00)	
Mackay Shields, LLC	110,760,444	2.85%	0.80	4.40	2.71	9.93	12.48	-	-	12.03	11/01/09
ML High Yield Master II Index			1.21	5.24	3.15	10.44	13.05	-	-	12.14	
Excess Return			(0.41)	(0.85)	(0.43)	(0.51)	(0.57)	-	-	(0.11)	
Emerging Market Debt	158,219,354	4.07%	0.50	8.02	3.39	9.92	2.80	-	-	8.90	11/01/09
Emerging Markets Debt Policy Index			0.52	8.40	3.66	11.00	5.85	-	-	10.49	
Excess Return			(0.02)	(0.38)	(0.27)	(1.08)	(3.05)	-	-	(1.59)	
IShares JP Morgan EM Bond Fund (ETF)	69,125,676	1.78%	1.22	9.23	4.98	12.48	12.48	-	-	11.32	12/01/09
JP Morgan EMBI Global Index			1.16	8.96	5.21	13.05	13.85	-	-	11.67	
Excess Return			0.06	0.27	(0.23)	(0.57)	(1.36)	-	-	(0.36)	
Stone Harbor Investment Partners	89,093,679	2.29%	(0.05)	7.10	2.20	10.54	(2.09)	-	-	6.39	08/01/10
JP Morgan GBI EM Global Diversified Index			(0.11)	7.82	2.12	9.26	(1.01)	-	-	6.42	
Excess Return			0.07	(0.72)	0.07	1.28	(1.09)	-	-	(0.03)	
Opportunity Funds	251,218,309	6.46%	2.50	7.47	3.65	10.40	9.03	10.73	1.76	5.28	01/01/04
Opportunity Funds Policy Index			2.05	7.30	3.23	10.08	10.19	10.54	1.72	4.83	
Excess Return			0.45	0.17	0.41	0.33	(1.16)	0.19	0.04	0.45	
PFM	153,578,822	3.95%	2.71	7.44	3.81	10.87	10.13	10.65	2.57	4.11	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			2.05	7.05	3.17	10.16	11.51	11.17	2.06	3.05	
Excess Return			0.66	0.39	0.65	0.72	(1.37)	(0.52)	0.50	1.06	
FIS	97,638,051	2.51%	2.17	7.52	3.38	9.13	7.32	-	-	2.67	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			2.34	8.44	3.54	10.57	9.27	-	-	2.94	
Excess Return			(0.17)	(0.91)	(0.16)	(1.44)	(1.95)	-	-	(0.27)	

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending August 2012
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
Hedge Funds	323,363,925	8.31%	0.92	0.22	0.76	4.35	1.80	2.96	0.36	2.46	09/01/05
Hedge Fund Policy Index			0.78	(1.91)	0.92	3.00	(0.06)	1.61	(1.29)	1.84	
Excess Return			0.15	2.13	(0.16)	1.36	1.86	1.34	1.65	0.62	
HFR1 FOF Composite Index			0.75	(1.20)	0.35	1.60	(1.71)	1.49	(1.55)	1.65	
Advent Convertible Arbitrage (Cayman) Fund	11,761,377	0.30%	1.40	1.83	2.51	6.15	(0.25)	5.56	-	5.56	09/01/09
HFRX Relative Value Arbitrage Index			0.03	(1.64)	0.01	2.44	0.34	5.47	-	5.47	
Excess Return			1.37	3.46	2.49	3.71	(0.59)	0.09	-	0.09	
BeachPoint Capital Management	30,475,267	0.78%	1.03	-	1.58	-	-	-	-	1.58	07/01/12
ML High Yield Master II Index (Gross)			1.92	-	3.99	-	-	-	-	3.99	
Excess Return			(0.89)	-	(2.40)	-	-	-	-	(2.40)	
Bridgewater Pure Alpha Fund II, Ltd	20,065,881	0.52%	2.26	(1.24)	(0.55)	(1.72)	-	-	-	(1.72)	12/01/11
HFRX Macro Multi-Strategy Index			1.67	1.00	1.55	4.56	-	-	-	5.67	
Excess Return			0.59	(2.24)	(2.10)	(6.27)	-	-	-	(7.39)	
Caspian Select Credit International	21,997,514	0.57%	0.33	1.01	1.17	4.35	(0.52)	-	-	5.26	11/01/09
HFRX Event Driven Index			0.25	(2.32)	(0.32)	3.15	1.45	-	-	0.68	
Excess Return			0.07	3.33	1.48	1.19	(1.97)	-	-	4.58	
ESG Cross Border Equity Offshore Fund Ltd	31,164,632	0.80%	1.14	(1.43)	(0.49)	-	-	-	-	3.88	02/01/12
MSCI Emerging Markets Gross			2.02	(5.83)	6.01	-	-	-	-	(5.73)	
Excess Return			(0.88)	4.40	(6.50)	-	-	-	-	9.61	
Independence Fund	43,949,381	1.13%	2.16	2.64	1.78	-	-	-	-	2.08	05/01/12
HFRX Event Driven Index in USD			0.92	0.61	1.18	-	-	-	-	(1.42)	
Excess Return			1.24	2.03	0.60	-	-	-	-	3.50	
S&P 500			2.25	7.94	3.67	13.51	18.00	13.62	1.28	-	

**City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending August 2012
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
Karsch Capital	20,754,090	0.53%	(0.39)	(2.10)	0.61	3.71	(4.60)	1.77	-	1.05	02/01/09
HFRX Equity Hedge Index			0.55	(2.03)	1.07	1.65	(4.10)	(2.28)	-	0.42	
Excess Return			(0.93)	(0.07)	(0.47)	2.07	(0.50)	4.05	-	0.63	
Kynikos Opportunity Fund	30,112,200	0.77%	1.72	0.37	1.73	-	-	-	-	0.37	05/01/12
HFRX Equity Hedge Short Bias Index			0.13	1.52	(1.88)	-	-	-	-	1.50	
Excess Return			1.59	(1.15)	3.61	-	-	-	-	(1.13)	
KKR-PBPR Capital Partners LP	50,479,189	1.30%	0.93	-	0.96	-	-	-	-	0.96	07/01/12
CPBPR Actuarial Rate			0.65	-	1.31	-	-	-	-	1.31	
Excess Return			0.28	-	(0.35)	-	-	-	-	(0.35)	
Mason Capital, Ltd.	20,915,518	0.54%	(1.69)	(2.94)	(2.48)	(2.79)	(1.27)	-	-	4.66	01/01/10
HFRX Event Driven Index			0.25	(2.32)	(0.32)	3.15	1.45	-	-	0.01	
Excess Return			(1.95)	(0.62)	(2.16)	(5.94)	(2.73)	-	-	4.64	
Regiment Capital Ltd.	21,546,500	0.55%	0.40	0.40	0.59	1.88	3.17	-	-	4.46	10/01/09
HFRX Event Driven Index			0.25	(2.32)	(0.32)	3.15	1.45	-	-	0.65	
Excess Return			0.15	2.72	0.90	(1.28)	1.72	-	-	3.80	
Taconic Opportunity Offshore Fund Ltd.	12,517,599	0.32%	0.57	(0.19)	1.77	5.68	2.40	3.92	-	2.91	08/01/08
HFRX Event Driven Index			0.25	(2.32)	(0.32)	3.15	1.45	1.36	-	(1.14)	
Excess Return			0.32	2.13	2.08	2.52	0.95	2.57	-	4.05	
Real Assets	68,643,840	1.76%	2.06	10.77	7.65	7.19	20.22	-	-	20.22	09/01/11
Alerian MLP Index			1.60	10.29	6.76	6.38	18.64	-	-	18.64	
Excess Return			0.46	0.47	0.89	0.80	1.58	-	-	1.58	
Harvest Fund Advisors LLC	24,605,058	0.63%	2.37	10.99	8.46	10.28	21.91	-	-	21.91	09/01/11
Alerian MLP Index			1.60	10.29	6.76	6.38	18.64	-	-	18.64	
Excess Return			0.77	0.70	1.70	3.90	3.27	-	-	3.27	

**City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending August 2012
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
Fiduciary Asset Management, LLC	23,868,878	0.61%	2.01	10.54	6.67	4.10	18.44	-	-	18.44	09/01/11
Alerian MLP Index			1.60	10.29	6.76	6.38	18.64	-	-	18.64	
Excess Return			0.40	0.25	(0.09)	(2.28)	(0.20)	-	-	(0.20)	
Tortoise Capital Advisors LLC	20,169,904	0.52%	1.75	10.77	7.84	-	-	-	-	0.31	03/01/12
Alerian MLP Index			1.60	10.29	6.76	-	-	-	-	0.17	
Excess Return			0.15	0.47	1.08	-	-	-	-	0.14	
Real Estate	171,830,995	4.42%	0.80	1.18	0.89	5.54	3.95	4.42	(6.24)	(1.75)	05/01/06
NCREIF Property Index			0.00	2.68	0.00	5.34	12.04	8.81	2.51	5.22	
Excess Return			0.80	(1.50)	0.89	0.20	(8.08)	(4.40)	(8.74)	(6.97)	
Private Equity	532,085,421	13.67%	3.41	3.75	3.43	6.90	7.80	13.94	6.00	7.13	04/01/96
Russell 3000 Index			2.50	7.57	3.51	13.15	17.03	13.83	1.50	6.90	
Excess Return			0.91	(3.81)	(0.08)	(6.25)	(9.22)	0.12	4.49	0.22	
Operating Account	96,837,841	2.49%	(0.10)	1.63	0.15	1.66	1.70	0.86	1.70	4.32	07/01/88
SB 3 month T-Bill Index			0.01	0.02	0.01	0.04	0.05	0.10	0.71	3.77	
Excess Return			(0.10)	1.61	0.14	1.62	1.65	0.76	0.98	0.55	
Directed Commissions	887,704	0.02%	0.80	2.32	0.81	7.65	10.77	-	-	7.82	06/01/10
City of Philadelphia Global Transition Account	78,844	0.00%	0.00	0.00	0.00	-	-	-	-	0.00	05/01/12



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City of Philadelphia Performance Report Footnotes

All returns are calculated by JP Morgan, except currency manager (JP Morgan) returns used for 3/2012 to 6/2012. Returns are reported net of manager fees. Manager fees are applied to each account in the period they are paid by the Custodian. Prior to May 2012, returns were reported net of fee each quarter end in a separate report. Manager history prior to 5/2012 provided by State Street, except hedge funds from prior consultant FIS. Composite return history and policy definitions provided by FIS.

Hedge fund returns lagged 1 month starting 5/2012 due to final statement timing; prior periods current returns were reported using fund estimates. Private equity and real estate composites reflect underlying funds' latest valuations adjusted for subsequent contributions and distributions.

Residual assets from the following terminated managers included in the Total Fund and appropriate composites for this period:
Rhumblin; Turner; Wells Capital; McKinley; Mondrian, Lombard, Morgan Stanley; Philadelphia Int'l; Brandywine Mortgage; Western; Lord Abbott; Arden, Attalus; K2; Mesirow, JP Morgan Currency.

Current Composite and Policy benchmarks:

Total Fund Policy from Q1 2011

5.00% NCREIF Prop Index
5.00% Real Asset Policy Index
5.00% Barclays US Aggregate Index
2.70% ML Convertible Bond Index
20.00% Russell 3000 Index
21.50% MSCI ACWI ex US (Net) Index
3.00% Barclays Cap World Gov Inflation Linked Bond Index
13.00% Standard & Poors 500 Index
4.50% CGM - World Govt Bond Index
2.00% J.P. Morgan EMBI Global Index
2.00% J.P. Morgan - GBI Emg Mkts Glob Div Index
6.30% ML High Yield Master II Index
10.00% Hedge Fund Weighted Average Policy Index

US Equity from Q3 1988

100.00% Russell 3000 Index

Domestic Large Cap Equity Policy from Q3 2010

100.00% Russell 1000 Index

Domestic Large Cap Core Equity from Q1 2005

100.00% Russell 1000 Index

Domestic Large Cap Growth Equity from Q3 1988

100.00% Russell 1000 Growth Index

Domestic Large Cap Value Equity from Q3 1988

100.00% Russell 1000 Growth Index

Total Domestic MidCap Equity Policy from Q3 2010

100.00% Russell MidCap Index

Domestic MidCap Growth Equity from Q4 2002

100.00% Russell MidCap Growth Index

Domestic MidCap Value Equity from Q4 2002

100.00% Russell MidCap Value Index

Total Domestic Small Cap Equity Policy from Q3 2010

100.00% Russell 2000 Index

Domestic Small Cap Growth Equity from Q3 1992

100.00% Russell 2000 Growth Index

Domestic Small Cap Value Equity from Q2 1994

100.00% Russell 2000 Value Index

Total Non-US Equity Policy from Q2 2005

100.00% MSCI ACWI ex US (Net) Index

Total Non-US Developed Equity from Q4 2011

100.00% MSCI EAFE + CANADA Index

Total Non-US Emerging Markets Equity from Q1 2009

100.00% MSCI Emg Mkts (Net) Index

Total Equity Policy from Q3 2010

51.96% Russell 3000 Index

48.04% MSCIACWI ex US (Net) Index

Currency Alpha Equity from inception

2.0% Annualized (3-5 year time horizon)

Total Fixed Income Policy from Q3 2010

34.40% Barclays US Aggregate Index

9.60% Barclays Cap World Gov Inflation Linked Bond Index

6.40% J.P. Morgan EMBI Global Index

6.40% J.P. Morgan GBI Emg Mkts Glob Div Index

14.40% CGM World Govt Bond Index

8.64% ML Convertible Bond Index

20.16% ML High Yield Master II Index

Core Bond from Q3 1988

100.00% Barclays US Aggregate Index

Convertible Bonds from Q3 2010

100.00% ML Convertible Bond Index

High Yield Bonds from Q3 2009

100.00% ML High Yield Master II Index

Emerging Markets Debt Policy from Q4 2009

50.00% J.P. Morgan EMBI Global Index

50.00% J.P. Morgan - GBI Emg Mkts Glob Div Index

Total Hedge Funds Policy from 1/31/2012

41.2% HFRI FOF Composite Index

28.2% HFRX Event Driven

7.7% HFRX Equity Hedge Index

4.2% HFRX Relative Value Arbitrage Index

7.4% MFRX Macro Multi Strategy Index

11.3% MSCI Emerging Markets Index

Opportunity Funds Policy from Q3 2011

58.28% Russell 3000 Index

27.96% MSCI ACWI ex US (Net) Index

13.76% Barclays US Aggregate Index

Total Real Assets

100.00% Alerian MLP Index

Real Estate from Q2 1996

100.00% NCREIF Prop Index

Private Equity

100.00% Russell 3000 Index

Fund	Market Value	Actual %	Aug	YTD	FYTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Market Neutral												
Advent Convertible Arbitrage Fund	11,853,791	3.6%	0.79%	6.99%	2.19%	4.54%	5.83%	-	5.83%	5.73%	0.96	Sep-09
Credit/Distressed												
Beach Point Total Return Offshore Fund II Ltd.	30,933,615	9.5%	1.50%	-	2.54%	-	-	-	3.11%	1.65%	-	Jun-12
Caspian Select Credit International, Ltd.	22,217,489	6.8%	1.00%	5.38%	1.33%	4.59%	-	-	5.63%	4.15%	1.26	Nov-09
KKR-PBPR Capital Partners LP	50,883,023	15.6%	0.80%	-	1.74%	-	-	-	1.77%	1.69%	-	Jun-12
Regiment Capital, Ltd.	21,656,790	6.6%	0.51%	2.40%	0.92%	3.72%	-	-	4.65%	2.23%	1.89	Oct-09
Event Driven												
Mason Capital Ltd.	21,182,214	6.5%	1.28%	-1.55%	-0.44%	-0.87%	-	-	4.82%	5.37%	0.83	Jan-10
Taconic Opportunity Offshore Fund Ltd.	12,709,118	3.9%	1.53%	8.50%	2.11%	6.21%	3.86%	-	3.30%	6.62%	0.42	Aug-08
Equity Long/Short												
ESG Cross Border Equity Fund LP	31,881,419	9.8%	2.30%	-	3.47%	-	-	-	6.27%	5.81%	-	Feb-12
Karsch Capital	21,023,893	6.4%	1.30%	4.66%	0.91%	0.78%	1.82%	-	1.53%	6.33%	0.20	Feb-09
Kynikos Opportunity Fund International Limited	30,758,821	9.4%	2.15%	-	3.90%	-	-	-	2.53%	5.56%	-	May-12
Macro-Discretionary												
Bridgewater Pure Alpha Fund II Ltd	20,244,336	6.2%	0.89%	-0.89%	3.17%	-	-	-	-0.82%	4.92%	-	Dec-11
Fund of Funds												
Attalus Multi-Strategy Fund	1,720,031	0.5%	0.00%	2.17%	0.00%	-0.79%	0.55%	-1.70%	0.52%	5.98%	-0.23	Apr-06
K2 Overseas Long Short Fund Ltd	3,706,149	1.1%	0.00%	5.93%	0.00%	4.17%	2.09%	-	2.88%	5.78%	0.45	Jun-09
Mesirow Absolute Return Fund (Institutional)	2,198,590	0.7%	0.00%	4.07%	0.00%	2.78%	4.04%	1.71%	3.91%	5.22%	0.32	Sep-05
Independence Fund	43,949,381	13.4%	2.16%	-	1.78%	-	-	-	2.08%	4.35%	-	May-12
City of Philadelphia Hedge Fund Portfolio	326,918,661	100.0%	1.39%	4.73%	1.98%	2.16%	3.08%	0.42%	2.51%	5.63%	0.06	Sep-05
Benchmarks												
Policy Index ¹			0.56%	3.54%	1.33%	0.47%	1.76%	-1.25%	1.87%	6.48%	-	Sep-05
HFRI Fund of Funds Composite Index			0.74%	2.48%	1.48%	-0.85%	1.78%	-1.39%	1.77%	6.24%	-0.05	Sep-05
Market Indices												
Libor3Month			0.04%	0.31%	0.07%	0.47%	0.37%	1.21%	2.32%	0.61%	-	Sep-05
Barclays Aggregate Bond Index			0.07%	3.86%	1.45%	5.79%	6.52%	6.67%	5.75%	3.36%	1.00	Sep-05
Barclays High Yield Credit Bond Index			1.17%	10.58%	3.09%	13.87%	14.47%	9.60%	8.53%	12.15%	0.55	Sep-05
S&P 500 TR			2.25%	13.50%	3.67%	17.99%	13.62%	1.27%	4.22%	16.63%	0.20	Sep-05
MSCI EAFE - Net			2.69%	6.92%	3.85%	-0.05%	2.40%	-4.81%	2.06%	20.66%	0.09	Sep-05
MSCI EMF (Emerging Markets Free) - Net			-0.33%	5.62%	1.61%	-5.79%	6.64%	-0.37%	9.11%	26.99%	0.38	Sep-05

City of Philadelphia Municipal Pension Fund
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of August 31, 2012



Fund	Market Value	Actual %	Aug	YTD	FYTD	Returns			Incep	Std Dev	Sharpe Ratio	Incep Date
						1 Year	3 Year	5 Year				

1 - The hedge fund policy index is a custom index that is rebalanced periodically. The current weights are 41.2% HFR! FoF Composite, 28.2% HFRX Event Driven Index, 7.7% HFRX Equity Hedge Index, 4.2% HFRX Relative Value Arbitrage Index, 7.4% HFRX Macro: Multi-Strategy Index, & 11.3% MSCI Emerging Markets Index.

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and through other references we have contacted. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.