

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending December 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	4,222,253,944	100.00%	0.81	1.76	7.12	12.37	12.37	8.58	2.65	7.68	7.65	07/01/88
Total Fund Policy			1.21	1.66	7.06	12.70	12.70	10.14	4.15	8.24	8.51	
Excess Return			(0.39)	0.11	0.06	(0.33)	(0.33)	(1.56)	(1.50)	(0.56)	(0.86)	
U.S. Equity	1,049,637,410	24.86%	1.43	0.65	6.63	15.59	15.59	11.78	2.50	8.28	8.80	07/01/88
Russell 3000 Index			1.23	0.25	6.49	16.42	16.42	11.20	2.04	7.68	9.44	
Excess Return			0.20	0.40	0.14	(0.82)	(0.82)	0.58	0.46	0.60	(0.63)	
Non-US Equity Developed	506,042,812	11.99%	1.76	3.03	11.80	16.88	16.88	4.32	(3.14)	8.72	5.66	01/01/89
MSCI EAFE			3.20	6.11	13.85	16.61	16.61	3.71	(3.39)	8.62	4.52	
Excess Return			(1.43)	(3.07)	(2.05)	0.27	0.27	0.61	0.25	0.10	1.14	
Non-US Equity Emerging	195,172,305	4.62%	(0.25)	(0.71)	6.72	10.48	10.48	2.22	-	-	17.26	01/01/09
MSCI Emerging Markets (Net) Index			4.89	5.58	13.75	18.22	18.22	4.66	-	-	19.61	
Excess Return			(5.14)	(6.29)	(7.03)	(7.74)	(7.74)	(2.44)	-	-	(2.34)	
Investment Grade Fixed Income	827,239,533	19.59%	0.24	0.60	2.58	5.60	5.60	6.71	6.25	5.26	7.08	07/01/88
Barclays Capital Aggregate Index			(0.14)	0.21	1.80	4.21	4.21	6.19	5.95	5.18	7.18	
Excess Return			0.38	0.39	0.78	1.39	1.39	0.52	0.30	0.08	(0.09)	
Opportunistic Fixed Income	414,143,859	9.81%	1.37	-	-	-	-	-	-	-	1.37	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.18	-	-	-	-	-	-	-	1.18	
Excess Return			0.19	-	-	-	-	-	-	-	0.19	
Absolute Return	329,338,213	7.80%	0.50	0.69	2.62	6.28	6.28	2.49	0.09	-	2.60	09/01/05
Labor + 400bp			0.35	1.23	2.86	4.97	4.97	0.97	(1.73)	-	2.02	
Excess Return			0.15	(0.55)	(0.24)	1.31	1.31	1.52	1.82	-	0.58	
Real Assets	250,275,606	5.93%	0.09	-	-	-	-	-	-	-	-	12/01/12
CPI + 5%			(0.07)	-	-	-	-	-	-	-	-	
Excess Return			0.16	-	-	-	-	-	-	-	-	



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Private Assets	514,111,196	12.18%	0.21	5.04	12.19	15.94	15.94	15.83	6.29	11.94	7.50	04/01/96
50%/50% PE and PD Venture Economics			0.00	(0.96)	5.21	15.01	15.01	10.75	1.80	7.55	6.86	
Excess Return			0.21	6.00	6.98	0.94	0.94	5.07	4.50	4.39	0.64	
Cash	136,293,009	3.23%	0.17	-	-	-	-	-	-	-	0.17	12/01/12
3 Month US T-Bill			0.01	-	-	-	-	-	-	-	0.01	
Excess Return			0.16	-	-	-	-	-	-	-	0.16	

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Total Fund	4,222,253,944	100.00%	0.81	1.76	7.12	12.37	12.37	8.58	2.65	7.65	07/01/88
Total Fund Policy			1.21	1.66	7.06	12.70	12.70	10.14	4.15	8.51	
Excess Return			(0.39)	0.11	0.06	(0.33)	(0.33)	(1.56)	(1.50)	(0.86)	
U.S. Equity	1,049,637,410	24.86%	1.43	0.65	6.63	15.59	15.59	11.78	2.50	8.80	07/01/88
Russell 3000 Index			1.23	0.25	6.49	16.42	16.42	11.20	2.04	9.44	
Excess Return			0.20	0.40	0.14	(0.82)	(0.82)	0.58	0.46	(0.63)	
Rhumblin Russell 1000 Index	175,131,038	4.15%	1.19	0.30	6.47	16.17	16.17	11.00	2.06	1.86	05/01/07
Russell 1000 Index			1.04	0.12	6.44	16.42	16.42	11.12	1.92	1.74	
Excess Return			0.16	0.18	0.03	(0.26)	(0.26)	(0.12)	0.14	0.12	
Rhumblin S&P 500 Index	184,350,449	4.37%	0.97	(0.18)	6.06	-	-	-	-	2.84	03/01/12
S&P 500 Index			0.91	(0.38)	5.95	-	-	-	-	6.43	
Excess Return			0.06	0.20	0.11	-	-	-	-	(3.58)	
Rhumblin Russell 1000 Growth Index	139,501,872	3.30%	0.12	(1.13)	5.10	15.11	15.11	11.30	3.04	3.71	05/01/07
Russell 1000 Growth			(0.03)	(1.32)	4.71	15.26	15.26	11.35	3.12	3.73	
Excess Return			0.15	0.19	0.39	(0.15)	(0.15)	(0.05)	(0.09)	(0.03)	
Aronson+Johnson+Ortiz, LP	65,410,601	1.55%	2.19	1.32	8.00	16.80	16.80	11.07	1.45	5.97	05/01/01
Russell 1000 Value			2.07	1.52	8.13	17.51	17.51	10.86	0.59	4.36	
Excess Return			0.12	(0.20)	(0.13)	(0.71)	(0.71)	0.21	0.86	1.60	
O'Shaughnessy Asset Management, LLC	70,231,200	1.66%	0.98	1.36	6.28	-	-	-	-	6.28	07/01/12
Russell 1000 Value (Gross)			2.07	1.52	8.13	-	-	-	-	8.13	
Excess Return			(1.09)	(0.17)	(1.84)	-	-	-	-	(1.84)	
Geneva Capital Management, Ltd.	30,758,084	0.73%	0.75	(0.63)	2.90	11.08	11.08	-	-	19.96	10/01/11
Russell Midcap Growth Index			1.79	1.69	7.13	15.81	15.81	-	-	22.46	
Excess Return			(1.04)	(2.32)	(4.22)	(4.73)	(4.73)	-	-	(2.50)	

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Ceredex Value Advisors LLC	59,070,894	1.40%	4.57	5.62	12.31	20.99	20.99	-	-	20.99	01/01/12
Russell Midcap Value Index			2.64	3.93	9.95	18.51	18.51	-	-	18.51	
Excess Return			1.93	1.69	2.36	2.48	2.48	-	-	2.48	
Emerald Advisors, Inc.	21,462,590	0.51%	2.01	(1.38)	5.59	17.64	17.64	14.32	4.62	6.43	04/01/05
Russell 2000 Growth Index			2.88	0.45	5.30	14.59	14.59	12.82	3.49	6.34	
Excess Return			(0.87)	(1.82)	0.29	3.05	3.05	1.50	1.14	0.09	
Rhumbline Russell 2000 Growth	20,904,172	0.50%	2.87	0.41	-	-	-	-	-	3.41	09/01/12
Benchmark based on Russell 2000 Growth (Gross)			2.88	0.45	-	-	-	-	-	3.46	
Excess Return			(0.01)	(0.04)	-	-	-	-	-	(0.05)	
Fisher Asset Management LLC	20,645,019	0.49%	2.47	1.36	7.29	16.00	16.00	11.85	-	4.99	06/01/08
Russell 2000 Value Index			4.21	3.22	9.07	18.05	18.05	11.57	-	3.94	
Excess Return			(1.74)	(1.86)	(1.78)	(2.05)	(2.05)	0.27	-	1.05	
PFM	159,447,968	3.78%	1.53	1.41	7.78	15.11	15.11	8.85	3.33	4.31	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			1.35	1.49	7.00	14.25	14.25	9.51	2.62	3.27	
Excess Return			0.18	(0.08)	0.78	0.86	0.86	(0.66)	0.71	1.04	
FIS	101,852,403	2.41%	1.99	1.50	7.85	13.85	13.85	-	-	4.41	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			2.13	2.48	9.39	16.81	16.81	-	-	5.30	
Excess Return			(0.14)	(0.99)	(1.53)	(2.96)	(2.96)	-	-	(0.89)	
Non-US Equity Developed	506,042,812	11.99%	1.76	3.03	11.80	16.88	16.88	4.32	(3.14)	5.66	01/01/89
MSCI EAFE			3.20	6.11	13.85	16.61	16.61	3.71	(3.39)	4.52	
Excess Return			(1.43)	(3.07)	(2.05)	0.27	0.27	0.61	0.25	1.14	
Barings International Investment Limited	215,587,278	5.11%	0.32	(0.61)	8.61	13.23	13.23	-	-	4.05	09/01/11
MSCI EAFE + Canada (Net)			3.02	5.93	13.65	16.41	16.41	-	-	6.24	
Excess Return			(2.71)	(6.54)	(5.04)	(3.18)	(3.18)	-	-	(2.18)	

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Causeway Capital Management LLC	130,309,401	3.09%	2.67	5.75	15.04	23.34	23.34	-	-	21.02	12/01/11
MSCI EAFE + Canada (Net)			3.02	5.93	13.65	16.41	16.41	-	-	13.90	
Excess Return			(0.36)	(0.18)	1.39	6.93	6.93	-	-	7.12	
Northern Trust Investments	159,371,759	3.77%	3.02	6.05	13.71	17.04	17.04	4.38	(2.32)	0.37	03/01/07
MSCI EAFE + Canada (Net)			3.02	5.93	13.65	16.41	16.41	4.33	(2.63)	0.19	
Excess Return			0.00	0.13	0.06	0.63	0.63	0.05	0.32	0.18	
Non-US Equity Emerging	195,172,305	4.62%	(0.25)	(0.71)	6.72	10.48	10.48	2.22	-	17.26	01/01/09
MSCI Emerging Markets (Net) Index			4.89	5.58	13.75	18.22	18.22	4.66	-	19.61	
Excess Return			(5.14)	(6.29)	(7.03)	(7.74)	(7.74)	(2.44)	-	(2.34)	
Eaton Vance Corp.	91,131,908	2.16%	(0.46)	0.24	7.22	12.77	12.77	4.68	-	18.77	01/01/09
MSCI Emerging Markets (Net) Index			4.89	5.58	13.75	18.22	18.22	4.66	-	19.61	
Excess Return			(5.35)	(5.33)	(6.53)	(5.46)	(5.46)	0.02	-	(0.83)	
Trilogy Global Advisors, LP	104,040,396	2.46%	(0.07)	(1.53)	6.64	8.96	8.96	0.03	-	15.93	01/01/09
MSCI Emerging Markets (Net) Index			4.89	5.58	13.75	18.22	18.22	4.66	-	19.61	
Excess Return			(4.96)	(7.11)	(7.11)	(9.26)	(9.26)	(4.63)	-	(3.68)	
Investment Grade Fixed Income	827,239,533	19.59%	0.24	0.60	2.58	5.60	5.60	6.71	6.25	7.08	07/01/88
Barclays Capital Aggregate Index			(0.14)	0.21	1.80	4.21	4.21	6.19	5.95	7.18	
Excess Return			0.38	0.39	0.78	1.39	1.39	0.52	0.30	(0.09)	
Brandywine Global Investment Management, LLC	202,879,374	4.81%	1.45	2.88	8.29	14.53	14.53	12.05	-	13.96	01/01/09
Citigroup WGBI (Unhedged)			(0.93)	(1.71)	1.23	1.65	1.65	4.37	-	3.91	
Excess Return			2.38	4.59	7.06	12.89	12.89	7.68	-	10.04	
Rhumblin Core Bond Index Trust	463,447,903	10.98%	(0.24)	(0.02)	1.60	3.90	3.90	6.13	5.90	6.32	06/01/07
Barclays Capital Aggregate Index			(0.14)	0.21	1.80	4.21	4.21	6.19	5.95	6.35	
Excess Return			(0.10)	(0.24)	(0.20)	(0.32)	(0.32)	(0.06)	(0.04)	(0.02)	

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Merganser Capital Management, Inc.	159,839,064	3.79%	0.05	0.70	3.22	-	-	-	-	4.80	02/01/12
Barclays Capital Aggregate Index			(0.14)	0.21	1.80	-	-	-	-	3.31	
Excess Return			0.20	0.48	1.42	-	-	-	-	1.49	
Opportunistic Fixed Income	414,143,859	9.81%	1.37	-	-	-	-	-	-	1.37	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.18	-	-	-	-	-	-	1.18	
Excess Return			0.19	-	-	-	-	-	-	0.19	
Allianz Global Investors - Convertibles	98,185,027	2.33%	1.91	1.82	7.50	12.09	12.09	-	-	6.77	12/01/10
ML Convertible Bond Index			2.09	2.80	7.85	14.96	14.96	-	-	6.04	
Excess Return			(0.17)	(0.98)	(0.35)	(2.87)	(2.87)	-	-	0.73	
Artio Global Management, LLC	32,600,383	0.77%	0.13	2.00	6.67	13.95	13.95	8.36	-	12.28	07/01/09
ML High Yield Master II Index			1.59	3.18	7.95	15.58	15.58	11.60	-	16.21	
Excess Return			(1.45)	(1.18)	(1.27)	(1.64)	(1.64)	(3.23)	-	(3.93)	
Mackay Shields, LLC	116,600,124	2.76%	1.48	3.49	7.88	15.46	15.46	11.35	-	12.42	11/01/09
ML High Yield Master II Index			1.59	3.18	7.95	15.58	15.58	11.60	-	12.40	
Excess Return			(0.11)	0.30	(0.07)	(0.13)	(0.13)	(0.25)	-	0.03	
iShares JP Morgan EM Bond Fund (ETF)	72,134,359	1.71%	0.69	2.55	9.55	17.38	17.38	11.82	-	11.56	12/01/09
JP Morgan EMBI Global Index			0.93	3.33	10.32	18.53	18.53	12.53	-	12.06	
Excess Return			(0.24)	(0.78)	(0.77)	(1.16)	(1.16)	(0.71)	-	(0.49)	
Stone Harbor Investment Partners	94,623,957	2.24%	2.13	3.20	8.35	17.19	17.19	-	-	8.07	08/01/10
JP Morgan GBI EM Global Diversified Index			2.16	4.13	9.13	16.76	16.76	-	-	8.45	
Excess Return			(0.03)	(0.93)	(0.78)	0.44	0.44	-	-	(0.38)	
Absolute Return	329,338,213	7.80%	0.50	0.69	2.62	6.28	6.28	2.49	0.09	2.60	09/01/05
Libor + 400bp			0.35	1.23	2.86	4.97	4.97	0.97	(1.73)	2.02	
Excess Return			0.15	(0.55)	(0.24)	1.31	1.31	1.52	1.82	0.58	

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HFRF FOF Composite Index			0.44	1.00	2.13	3.40	3.40	1.01	(2.01)	1.81	
Advent Convertible Arbitrage (Cayman) Fund	11,939,710	0.28%	0.35	0.72	4.06	7.76	7.76	4.69	-	5.46	09/01/09
HFRX Relative Value Arbitrage Index			0.26	(0.05)	0.16	2.59	2.59	1.97	-	4.95	
Excess Return			0.08	0.78	3.90	5.17	5.17	2.72	-	0.51	
BeachPoint Capital Management	31,899,190	0.76%	0.49	3.24	6.33	-	-	-	-	6.33	07/01/12
ML High Yield Master II Index (Gross)			0.74	3.02	8.42	-	-	-	-	8.42	
Excess Return			(0.25)	0.22	(2.09)	-	-	-	-	(2.09)	
Bridgewater Pure Alpha Fund II, Ltd	20,318,783	0.48%	(0.79)	0.36	0.70	(0.48)	(0.48)	-	-	(0.44)	12/01/11
HFRX Macro Multi-Strategy Index			(0.31)	(0.27)	2.20	5.22	5.22	-	-	5.85	
Excess Return			(0.48)	0.63	(1.50)	(5.70)	(5.70)	-	-	(6.29)	
Caspian Select Credit International	22,877,122	0.54%	0.38	2.94	5.21	8.52	8.52	6.22	-	6.00	11/01/09
HFRX Event Driven Index			0.58	0.39	0.99	4.51	4.51	0.45	-	1.03	
Excess Return			(0.20)	2.55	4.22	4.01	4.01	5.77	-	4.97	
ESG Cross Border Equity Offshore Fund Ltd	32,262,692	0.76%	2.86	1.17	3.01	-	-	-	-	7.54	02/01/12
MSCI Emerging Markets Gross			1.28	6.77	12.86	-	-	-	-	0.36	
Excess Return			1.59	(5.60)	(9.84)	-	-	-	-	7.18	
Independence Fund	44,979,539	1.07%	1.66	1.79	4.17	-	-	-	-	4.48	05/01/12
HFRX Event Driven Index in USD			1.29	1.01	2.89	-	-	-	-	0.24	
Excess Return			0.37	0.78	1.28	-	-	-	-	4.23	
S&P 500			0.91	(0.38)	5.95	16.00	16.00	10.87	1.66	-	
Karsch Capital	21,174,768	0.50%	0.80	0.83	2.65	5.82	5.82	1.71	-	1.48	02/01/09
HFRX Equity Hedge Index			0.49	1.71	3.67	4.26	4.26	(2.78)	-	1.04	
Excess Return			0.32	(0.89)	(1.02)	1.56	1.56	4.48	-	0.45	

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Kynikos Opportunity Fund	29,461,009	0.70%	(1.32)	(4.22)	(0.47)	-	-	-	-	(1.80)	05/01/12
HFRX Equity Hedge Short Bias Index			(0.65)	(2.72)	(8.65)	-	-	-	-	(5.51)	
Excess Return			(0.67)	(1.50)	8.18	-	-	-	-	3.71	
KKR-PBPR Capital Partners LP	51,813,973	1.23%	0.23	1.87	3.63	-	-	-	-	3.63	07/01/12
CPBPR Actuarial Rate			0.65	1.97	3.97	-	-	-	-	3.97	
Excess Return			(0.42)	(0.09)	(0.34)	-	-	-	-	(0.34)	
Mason Capital, Ltd.	20,213,572	0.48%	(0.64)	(4.57)	(5.75)	(6.05)	(6.05)	2.95	-	2.95	01/01/10
HFRX Event Driven Index			0.58	0.39	0.99	4.51	4.51	0.45	-	0.45	
Excess Return			(1.21)	(4.96)	(6.74)	(10.56)	(10.56)	2.50	-	2.50	
Regiment Capital Ltd.	21,753,770	0.52%	0.47	0.45	1.56	2.86	2.86	4.19	-	4.30	10/01/09
HFRX Event Driven Index			0.58	0.39	0.99	4.51	4.51	0.45	-	0.99	
Excess Return			(0.10)	0.06	0.56	(1.65)	(1.65)	3.74	-	3.31	
Taconic Opportunity Offshore Fund Ltd.	13,019,283	0.31%	0.18	2.42	5.84	9.91	9.91	3.56	-	3.60	08/01/08
HFRX Event Driven Index			0.58	0.39	0.99	4.51	4.51	0.45	-	(0.76)	
Excess Return			(0.40)	2.03	4.85	5.40	5.40	3.11	-	4.36	
Real Assets	250,275,606	5.93%	0.09	-	-	-	-	-	-	-	12/01/12
CPI + 5%			(0.07)	-	-	-	-	-	-	-	
Excess Return			0.16	-	-	-	-	-	-	-	
Real Assets - MLPs	69,223,324	1.64%	(1.96)	(1.75)	8.48	8.02	8.02	-	-	15.48	09/01/11
Alerian MLP Index			(3.12)	(3.41)	5.17	4.80	4.80	-	-	12.40	
Excess Return			1.16	1.67	3.31	3.22	3.22	-	-	3.07	
Harvest Fund Advisors LLC	24,766,591	0.59%	(1.53)	(1.11)	9.17	11.00	11.00	-	-	16.58	09/01/11
Alerian MLP Index			(3.12)	(3.41)	5.17	4.80	4.80	-	-	12.40	
Excess Return			1.59	2.31	3.99	6.20	6.20	-	-	4.18	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending December 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	24,200,784	0.57%	(1.84)	(1.95)	7.95	5.35	5.35	-	-	14.56	09/01/11
Alerian MLP Index			(3.12)	(3.41)	5.17	4.80	4.80	-	-	12.40	
Excess Return			1.28	1.46	2.78	0.55	0.55	-	-	2.15	
Tortoise Capital Advisors LLC	20,255,949	0.48%	(2.63)	(2.27)	8.29	-	-	-	-	0.73	03/01/12
Alerian MLP Index			(3.12)	(3.41)	5.17	-	-	-	-	(1.33)	
Excess Return			0.49	1.14	3.12	-	-	-	-	2.05	
Real Assets - Real Estate	181,052,282	4.29%	0.90	2.50	5.12	9.95	9.95	8.09	(7.04)	(1.06)	05/01/06
NFI - ODCE Index			0.00	0.00	2.34	7.80	7.80	11.69	1.62	5.31	
Excess Return			0.90	2.50	2.78	2.15	2.15	(3.60)	(8.66)	(6.37)	
Private Assets	514,111,196	12.18%	0.21	5.04	12.19	15.94	15.94	15.83	6.29	7.50	04/01/96
50%/50% PE and PD Venture Economics			0.00	(0.96)	5.21	15.01	15.01	10.75	1.80	6.86	
Excess Return			0.21	6.00	6.98	0.94	0.94	5.07	4.50	0.64	
Private Assets - Private Equity	500,805,768	11.86%	0.22	-	-	-	-	-	-	-	04/01/96
PE Venture Economics			0.00	-	-	-	-	-	-	-	
Excess Return			0.22	-	-	-	-	-	-	-	
Private Assets - Private Debt	13,305,428	0.32%	0.00	-	-	-	-	-	-	0.00	12/01/12
PD Venture Economics			0.00	-	-	-	-	-	-	0.00	
Excess Return			0.00	-	-	-	-	-	-	0.00	
Cash	136,293,009	3.23%	0.17	-	-	-	-	-	-	0.17	12/01/12
3 Month US T-Bill			0.01	-	-	-	-	-	-	0.01	
Excess Return			0.16	-	-	-	-	-	-	0.16	



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