J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Summary
For Period Ending June 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	3,893,220,748	100.00%	2.22	(2.09)	(0.05)	4.90	(0.05)	11.15	1.55	6.26	7.51	07/01/88
Total Fund Policy			2.85	(2.81)	(0.12)	5.13	(0.12)	12.90	3.14	6.84	8.38	
Excess Return			(0.63)	0.72	0.06	(0.23)	0.06	(1.75)	(1.59)	(0.58)	(0.87)	
Domestic Equity	677,847,501	17.41%	3.25	(4.37)	2.24	8.40	2.24	17.54	0.73	6.23	8.70	07/01/88
Russell 3000 Index			3.92	(3.15)	3.84	9.32	3.84	16.73	0.39	5.81	9.35	
Excess Return			(0.66)	(1.23)	(1.60)	(0.92)	(1.60)	0.81	0.33	0.42	(0.65)	
Non-US Equity	658,637,145	16.92%	5.02	(8.00)	(13.82)	4.22	(13.82)	7.64	(4.37)	6.11	5.00	01/01/89
Non-US Equity Policy Index			5.90	(7.61)	(14.57)	2.77	(14.57)	6.97	(4.62)	6.38	4.80	
Excess Return			(0.88)	(0.39)	0.74	1.45	0.74	0.67	0.25	(0.27)	0.20	
Fixed Income	1,137,483,413	29.22%	1.72	0.91	5.39	5.44	5.39	10.36	6.97	6.04	7.02	07/01/88
Fixed Income Policy Index			1.20	1.03	5.24	4.08	5.24	8.44	8.02	6.54	7.59	
Excess Return			0.52	(0.12)	0.15	1.36	0.15	1.92	(1.05)	(0.50)	(0.57)	
Opportunity Funds	242,431,373	6.23%	3.69	(4.21)	(2.65)	6.52	(2.65)	12.88	0.59	-	4.94	01/01/04
Opportunity Funds Policy Index			3.94	(3.63)	(0.85)	6.63	(0.85)	12.84	0.83	-	4.53	
Excess Return			(0.25)	(0.58)	(1.80)	(0.11)	(1.80)	0.05	(0.24)	-	0.41	
Hedge Funds	320,914,530	8.24%	(0.54)	(0.48)	(2.31)	3.56	(2.31)	3.77	(0.36)	-	2.40	09/01/05
Hedge Fund Policy Index			(2.81)	(3.30)	(4.20)	2.05	(4.20)	2.23	(1.84)	-	1.75	
Excess Return			2.27	2.82	1.89	1.51	1.89	1.54	1.48	-	0.66	
Real Assets	63,580,678	1.63%	2.90	(2.87)	-	(0.43)	-	-	-	-	11.68	09/01/11
Alerian MLP Index			3.31	(2.28)	-	(0.35)	-	-	-	-	11.13	
Excess Return			(0.41)	(0.59)	-	(0.08)	-	-	-	-	0.55	
Real Estate	171,319,353	4.40%	0.28	0.35	4.51	4.60	4.51	2.17	(7.25)	-	(1.94)	05/01/06
NCREIF Property Index			0.00	0.00	9.11	2.59	9.11	7.86	1.96	-	4.91	
Excess Return			0.28	0.35	(4.60)	2.01	(4.60)	(5.69)	(9.22)	-	(6.85)	

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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
Private Equity	529,195,051	13.59%	0.31	1.58	8.59	3.35	8.59	13.84	5.82	9.37	6.98	04/01/96
Russell 3000 Index			3.92	(3.15)	3.84	9.32	3.84	16.73	0.39	5.81	6.75	
Excess Return			(3.61)	4.73	4.75	(5.97)	4.75	(2.89)	5.43	3.55	0.23	

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City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
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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
Total Fund	3,893,220,748	100.00%	2.22	(2.09)	(0.05)	4.90	(0.05)	11.15	1.55	7.51	07/01/88
Total Fund Policy			2.85	(2.81)	(0.12)	5.13	(0.12)	12.90	3.14	8.38	
Excess Return			(0.63)	0.72	0.06	(0.23)	0.06	(1.75)	(1.59)	(0.87)	
Total Equity	1,336,484,646	34.33%	4.10	(6.07)	(5.65)	6.50	(5.65)	12.67	(1.74)	8.00	07/01/88
Total Equity Policy			4.87	(5.28)	(5.32)	6.20	(5.32)	12.14	(1.61)	7.73	
Excess Return			(0.77)	(0.80)	(0.33)	0.30	(0.33)	0.53	(0.13)	0.27	
Domestic Equity	677,847,501	17.41%	3.25	(4.37)	2.24	8.40	2.24	17.54	0.73	8.70	07/01/88
Russell 3000 Index			3.92	(3.15)	3.84	9.32	3.84	16.73	0.39	9.35	
Excess Return			(0.66)	(1.23)	(1.60)	(0.92)	(1.60)	0.81	0.33	(0.65)	
Large Cap Equity	517,908,376	13.30%	3.52	(3.97)	4.07	8.53	4.07	16.38	0.10	8.22	07/01/88
Russell 1000 Index			3.83	(3.12)	4.37	9.38	4.37	16.64	0.39	9.44	
Excess Return			(0.31)	(0.86)	(0.31)	(0.85)	(0.31)	(0.26)	(0.29)	(1.22)	
Large Cap Core	244,209,998	6.27%	3.70	(3.35)	4.01	8.66	4.01	15.53	(0.73)	3.88	04/01/05
Russell 1000 Index			3.83	(3.12)	4.37	9.38	4.37	16.64	0.39	4.40	
Excess Return			(0.13)	(0.23)	(0.36)	(0.72)	(0.36)	(1.11)	(1.12)	(0.52)	
Rhumbline Russell 1000 Index	193,758,396	4.98%	3.81	(3.25)	4.12	9.11	4.12	16.50	0.52	0.81	05/01/07
Russell 1000 Index			3.83	(3.12)	4.37	9.38	4.37	16.64	0.39	0.69	
Excess Return			(0.02)	(0.13)	(0.25)	(0.27)	(0.25)	(0.14)	0.13	0.12	
Rhumbline S&P 500 Index	50,451,602	1.30%	4.02	(3.04)	-	-	-	-	-	(3.04)	03/01/12
S&P 500 Index			4.12	(2.75)	-	-	-	-	-	0.45	
Excess Return			(0.10)	(0.29)	-	-	-	-	-	(3.49)	
Large Cap Growth	142,147,151	3.65%	2.69	(4.43)	5.21	9.52	5.21	16.97	1.34	7.26	07/01/88
Russell 1000 Growth			2.72	(4.02)	5.76	10.08	5.76	17.50	2.87	8.92	
Excess Return			(0.03)	(0.41)	(0.55)	(0.55)	(0.55)	(0.53)	(1.52)	(1.65)	

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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
Rhumbline Russell 1000 Growth Index	142,147,151	3.65%	2.69	(4.43)	5.21	9.52	5.21	17.28	2.77	3.07	05/01/07
Russell 1000 Growth			2.72	(4.02)	5.76	10.08	5.76	17.50	2.87	3.18	
Excess Return			(0.03)	(0.41)	(0.55)	(0.55)	(0.55)	(0.22)	(0.10)	(0.10)	
Large Cap Value	**131,551,228**	**3.38%**	**4.17**	**(4.74)**	**0.46**	**6.88**	**0.46**	**13.46**	**(1.74)**	**7.64**	**07/01/88**
Russell 1000 Value			**4.96**	**(2.20)**	**3.01**	**8.68**	**3.01**	**15.80**	**(2.19)**	**9.53**	
Excess Return			**(0.79)**	**(2.55)**	**(2.54)**	**(1.79)**	**(2.54)**	**(2.34)**	**0.45**	**(1.89)**	
Aronson+Johnson+Ortiz, LP	65,487,973	1.68%	4.35	(3.90)	1.48	8.15	1.48	14.96	(1.44)	5.51	05/01/01
Russell 1000 Value			4.96	(2.20)	3.01	8.68	3.01	15.80	(2.19)	3.83	
Excess Return			(0.62)	(1.70)	(1.53)	(0.53)	(1.53)	(0.84)	0.75	1.68	
O'Shaughnessy Asset Management, LLC	66,021,693	1.70%									06/30/12
Mid Cap Equity	**82,264,353**	**2.11%**	**1.98**	**(4.67)**	**(0.51)**	**7.89**	**(0.51)**	**18.70**	**0.80**	**5.29**	**02/01/99**
Mid Cap Policy Index			**2.81**	**(4.40)**	**(1.65)**	**7.97**	**(1.65)**	**19.44**	**1.06**	**7.28**	
Excess Return			**(0.83)**	**(0.27)**	**1.14**	**(0.08)**	**1.14**	**(0.74)**	**(0.25)**	**(2.00)**	
Mid Cap Growth	**29,815,781**	**0.77%**	**0.36**	**(4.83)**	**-**	**7.95**	**-**	**-**	**-**	**22.01**	**10/01/11**
Russell Midcap Growth Index			**1.90**	**(5.60)**	**-**	**8.10**	**-**	**-**	**-**	**20.26**	
Excess Return			**(1.54)**	**0.77**	**-**	**(0.16)**	**-**	**-**	**-**	**1.75**	
Geneva Capital Management, Ltd.	29,814,414	0.77%	0.36	(4.84)	-	7.95	-	-	-	22.00	10/01/11
Russell Midcap Growth Index			1.90	(5.60)	-	8.10	-	-	-	20.26	
Excess Return			(1.54)	0.77	-	(0.16)	-	-	-	1.75	
Mid Cap Value	**52,448,571**	**1.35%**	**2.93**	**(4.58)**	**0.75**	**7.70**	**0.75**	**17.60**	**0.15**	**9.11**	**01/01/03**
Russell Midcap Value Index			**3.65**	**(3.26)**	**(0.37)**	**7.78**	**(0.37)**	**19.92**	**(0.13)**	**10.11**	
Excess Return			**(0.72)**	**(1.32)**	**1.12**	**(0.08)**	**1.12**	**(2.32)**	**0.28**	**(1.01)**	

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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
Ceredex Value Advisors LLC	52,448,571	1.35%	2.93	(4.58)	-	7.73	-	-	-	7.73	01/01/12
Russell Midcap Value Index			3.65	(3.26)	-	7.78	-	-	-	7.78	
Excess Return			(0.72)	(1.32)	-	(0.05)	-	-	-	(0.05)	
Small Cap Equity	**77,674,772**	**2.00%**	**2.77**	**(6.86)**	**(5.30)**	**7.93**	**(5.30)**	**17.99**	**0.78**	**9.56**	**07/01/88**
Small Cap Equity Policy Index			**4.99**	**(3.47)**	**(2.08)**	**8.53**	**(2.08)**	**17.80**	**0.54**	**8.75**	
Excess Return			**(2.22)**	**(3.38)**	**(3.22)**	**(0.60)**	**(3.22)**	**0.20**	**0.24**	**0.81**	
Small Cap Growth	**39,911,202**	**1.03%**	**3.12**	**(6.56)**	**(5.62)**	**8.79**	**(5.62)**	**18.49**	**0.73**	**7.35**	**10/01/92**
Russell 2000 Growth Index			**5.16**	**(3.94)**	**(2.71)**	**8.81**	**(2.71)**	**18.09**	**1.99**	**6.79**	
Excess Return			**(2.04)**	**(2.63)**	**(2.91)**	**(0.03)**	**(2.91)**	**0.40**	**(1.27)**	**0.55**	
Emerald Advisors, Inc.	20,254,945	0.52%	2.99	(7.75)	(2.32)	11.41	(2.32)	20.82	1.74	6.09	04/01/05
Russell 2000 Growth Index			5.16	(3.94)	(2.71)	8.81	(2.71)	18.09	1.99	6.03	
Excess Return			(2.17)	(3.81)	0.39	2.60	0.39	2.72	(0.25)	0.06	
Turner Investments L.P. - Small Cap Growth Plus	19,656,256	0.50%	3.26	(5.31)	(8.80)	6.20	(8.80)	16.22	0.59	5.56	05/01/98
Russell 2000 Growth Index			5.16	(3.94)	(2.71)	8.81	(2.71)	18.09	1.99	3.04	
Excess Return			(1.89)	(1.37)	(6.09)	(2.62)	(6.09)	(1.87)	(1.40)	2.52	
Small Cap Value	**37,763,570**	**0.97%**	**2.39**	**(7.16)**	**(4.93)**	**7.05**	**(4.93)**	**17.39**	**0.70**	**8.93**	**04/01/94**
Russell 2000 Value Index			**4.82**	**(3.01)**	**(1.44)**	**8.23**	**(1.44)**	**17.43**	**(1.05)**	**9.47**	
Excess Return			**(2.43)**	**(4.15)**	**(3.49)**	**(1.19)**	**(3.49)**	**(0.03)**	**1.75**	**(0.54)**	
Fisher Asset Management LLC	19,160,530	0.49%	2.04	(7.57)	(4.97)	8.12	(4.97)	18.00	-	3.81	06/01/08
Russell 2000 Value Index			4.82	(3.01)	(1.44)	8.23	(1.44)	17.43	-	2.23	
Excess Return			(2.78)	(4.56)	(3.54)	(0.12)	(3.54)	0.57	-	1.58	
Lee Munder Capital Group, LLC	18,601,494	0.48%	2.76	(6.74)	(4.93)	5.96	(4.93)	-	-	11.58	11/01/09
Russell 2000 Value Index			4.82	(3.01)	(1.44)	8.23	(1.44)	-	-	13.86	
Excess Return			(2.06)	(3.73)	(3.49)	(2.27)	(3.49)	-	-	(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
Non-US Equity	**658,637,145**	**16.92%**	**5.02**	**(8.00)**	**(13.82)**	**4.22**	**(13.82)**	**7.64**	**(4.37)**	**5.00**	**01/01/89**
Non-US Equity Policy Index			**5.90**	**(7.61)**	**(14.57)**	**2.77**	**(14.57)**	**6.97**	**(4.62)**	**4.80**	
Excess Return			**(0.88)**	**(0.39)**	**0.74**	**1.45**	**0.74**	**0.67**	**0.25**	**0.20**	
Non-US Equity Developed	**451,841,573**	**11.61%**	**5.93**	**(7.19)**	**(12.42)**	**4.54**	**(12.42)**	**7.67**	**(5.00)**	**5.28**	**01/01/89**
Non-US Developed Equity Policy Index			**6.55**	**(7.20)**	**(14.13)**	**2.43**	**(14.13)**	**6.20**	**(5.67)**	**4.04**	
Excess Return			**(0.62)**	**0.01**	**1.71**	**2.11**	**1.71**	**1.47**	**0.67**	**1.24**	
Baring International Investment Limited	197,967,869	5.08%	4.63	(7.63)	-	4.25	-	-	-	(2.92)	09/01/11
MSCI EAFE + Canada (Net)			6.55	(7.20)	-	2.43	-	-	-	(4.62)	
Excess Return			(1.92)	(0.43)	-	1.82	-	-	-	1.70	
Causeway Capital Management LLC	112,974,441	2.90%	7.45	(6.73)	-	7.21	-	-	-	6.89	12/01/11
MSCI EAFE + Canada (Net)			6.55	(7.20)	-	2.43	-	-	-	1.31	
Excess Return			0.90	0.47	-	4.79	-	-	-	5.58	
Northern Trust Investments	140,066,235	3.60%	6.58	(6.92)	(15.00)	2.93	(15.00)	7.27	(4.16)	(1.98)	03/01/07
MSCI EAFE + Canada (Net)			6.55	(7.20)	(14.13)	2.43	(14.13)	7.45	(4.36)	(2.17)	
Excess Return			0.03	0.28	(0.87)	0.50	(0.87)	(0.18)	0.21	0.19	
Non-US Equity Emerging	**206,795,572**	**5.31%**	**3.08**	**(9.72)**	**(16.44)**	**3.53**	**(16.44)**	**9.59**	**-**	**17.75**	**01/01/09**
MSCI Emerging Markets (Net) Index			**3.86**	**(8.89)**	**(15.95)**	**3.93**	**(15.95)**	**9.77**	**-**	**18.27**	
Excess Return			**(0.78)**	**(0.83)**	**(0.49)**	**(0.41)**	**(0.49)**	**(0.19)**	**-**	**(0.52)**	
Eaton Vance Corp.	94,492,737	2.43%	4.16	(7.50)	(13.90)	5.17	(13.90)	11.89	-	19.33	01/01/09
MSCI Emerging Markets (Net) Index			3.86	(8.89)	(15.95)	3.93	(15.95)	9.77	-	18.27	
Excess Return			0.30	1.38	2.06	1.24	2.06	2.12	-	1.06	
Trilogy Global Advisors, LP	112,302,835	2.88%	2.18	(11.49)	(18.77)	2.18	(18.77)	7.41	-	16.24	01/01/09
MSCI Emerging Markets (Net) Index			3.86	(8.89)	(15.95)	3.93	(15.95)	9.77	-	18.27	
Excess Return			(1.68)	(2.60)	(2.82)	(1.76)	(2.82)	(2.36)	-	(2.03)	

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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
Fixed Income	**1,137,483,413**	**29.22%**	**1.72**	**0.91**	**5.39**	**5.44**	**5.39**	**10.36**	**6.97**	**7.02**	**07/01/88**
Fixed Income Policy Index			**1.20**	**1.03**	**5.24**	**4.08**	**5.24**	**8.44**	**8.02**	**7.59**	
Excess Return			**0.52**	**(0.12)**	**0.15**	**1.36**	**0.15**	**1.92**	**(1.05)**	**(0.57)**	
Brandywine Global Investment Management, LLC	186,825,823	4.80%	3.66	2.36	9.37	5.76	9.37	12.50	-	13.49	01/01/09
Citigroup WGBI (Unhedged)			0.06	0.92	2.68	0.41	2.68	5.35	-	4.12	
Excess Return			3.59	1.43	6.69	5.35	6.69	7.15	-	9.37	
Core Bond	**365,138,660**	**9.38%**	**0.09**	**1.98**	**7.87**	**2.95**	**7.87**	**7.31**	**6.95**	**7.12**	**07/01/88**
Barclays Capital Aggregate Index			**0.04**	**2.06**	**7.47**	**2.37**	**7.47**	**6.93**	**6.79**	**7.25**	
Excess Return			**0.05**	**(0.08)**	**0.40**	**0.58**	**0.40**	**0.38**	**0.15**	**(0.13)**	
Rhumbline Core Bond Index Trust	210,451,860	5.41%	(0.08)	1.95	7.15	2.25	7.15	7.07	6.80	6.63	06/01/07
Barclays Capital Aggregate Index			0.04	2.06	7.47	2.37	7.47	6.93	6.79	6.62	
Excess Return			(0.12)	(0.11)	(0.33)	(0.12)	(0.33)	0.14	0.01	0.02	
Merganser Capital Management, Inc.	154,686,800	3.97%	0.35	2.00	-	-	-	-	-	1.53	02/01/12
Barclays Capital Aggregate Index			0.04	2.06	-	-	-	-	-	1.48	
Excess Return			0.31	(0.07)	-	-	-	-	-	0.05	
Global TIPS	**83,780,801**	**2.15%**	**0.13**	**0.08**	**4.43**	**1.81**	**4.43**	**6.67**	**5.90**	**5.34**	**10/01/05**
Barclays World Gov Inflation Bond Index			**0.10**	**(0.00)**	**5.33**	**2.52**	**5.33**	**7.72**	**6.55**	**5.90**	
Excess Return			**0.03**	**0.09**	**(0.89)**	**(0.71)**	**(0.89)**	**(1.05)**	**(0.65)**	**(0.56)**	
Western Asset Management Ltd. - TIPS	83,780,801	2.15%	0.13	0.08	4.39	1.77	4.39	6.65	5.89	5.34	10/01/05
Barclays World Gov Inflation Bond Index			0.10	(0.00)	5.33	2.52	5.33	7.72	6.55	5.90	
Excess Return			0.03	0.09	(0.93)	(0.75)	(0.93)	(1.06)	(0.66)	(0.56)	
Convertibles	**100,531,762**	**2.58%**	**1.91**	**(4.76)**	**(6.47)**	**2.80**	**(6.47)**	**10.04**	**1.64**	**3.75**	**12/01/05**
ML Convertible Bond Index			**2.05**	**(3.29)**	**(3.21)**	**6.60**	**(3.21)**	**13.30**	**2.03**	**4.60**	
Excess Return			**(0.14)**	**(1.47)**	**(3.26)**	**(3.80)**	**(3.26)**	**(3.26)**	**(0.39)**	**(0.85)**	

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City of Philadelphia Municipal Pension Fund - Excess Return
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For Period Ending June 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
Allianz Global Investors - Convertibles	100,283,124	2.58%	1.93	(4.69)	(2.51)	4.27	(2.51)	-	-	4.13	12/01/10
ML Convertible Bond Index			2.05	(3.29)	(3.21)	6.60	(3.21)	-	-	2.99	
Excess Return			(0.12)	(1.40)	0.70	(2.33)	0.70	-	-	1.14	
High Yield	**247,043,442**	**6.35%**	**1.77**	**0.96**	**4.25**	**6.92**	**4.25**	**13.43**	**-**	**13.43**	**07/01/09**
ML High Yield Master II Index			**2.03**	**1.83**	**6.51**	**7.08**	**6.51**	**16.16**	**-**	**16.16**	
Excess Return			**(0.26)**	**(0.87)**	**(2.27)**	**(0.15)**	**(2.27)**	**(2.74)**	**-**	**(2.74)**	
Artio Global Management, LLC	124,596,251	3.20%	1.91	0.59	2.26	6.82	2.26	12.04	-	12.04	07/01/09
ML High Yield Master II Index			2.03	1.83	6.51	7.08	6.51	16.16	-	16.16	
Excess Return			(0.13)	(1.25)	(4.25)	(0.25)	(4.25)	(4.13)	-	(4.13)	
Mackay Shields, LLC	122,447,191	3.15%	1.64	1.35	6.35	7.03	6.35	-	-	11.70	11/01/09
ML High Yield Master II Index			2.03	1.83	6.51	7.08	6.51	-	-	11.64	
Excess Return			(0.39)	(0.48)	(0.17)	(0.05)	(0.17)	-	-	0.06	
Emerging Market Debt	**153,025,908**	**3.93%**	**4.48**	**0.22**	**1.97**	**6.31**	**1.97**	**-**	**-**	**8.12**	**11/01/09**
Emerging Markets Debt Policy Index			**4.57**	**0.65**	**4.15**	**7.08**	**4.15**	**-**	**-**	**9.69**	
Excess Return			**(0.10)**	**(0.44)**	**(2.18)**	**(0.77)**	**(2.18)**	**-**	**-**	**(1.58)**	
IShares JP Morgan EM Bond Fund (ETF)	65,847,200	1.69%	4.05	3.00	9.76	7.15	9.76	-	-	10.00	12/01/09
JP Morgan EMBI Global Index			3.57	2.47	10.90	7.45	10.90	-	-	10.28	
Excess Return			0.48	0.54	(1.14)	(0.30)	(1.14)	-	-	(0.28)	
Stone Harbor Investment Partners	87,178,708	2.24%	4.80	(1.84)	(1.66)	8.16	(1.66)	-	-	5.76	08/01/10
JP Morgan GBI EM Global Diversified Index			5.58	(1.21)	(1.69)	6.99	(1.69)	-	-	5.84	
Excess Return			(0.78)	(0.63)	0.04	1.17	0.04	-	-	(0.07)	
Currency	**2,170,850**	**0.06%**	**0.27**	**0.20**	**(0.44)**	**0.78**	**(0.44)**	**(0.51)**	**-**	**(1.21)**	**10/01/08**
2.0% Annualized			**0.17**	**0.50**	**2.00**	**1.00**	**2.00**	**2.00**	**-**	**2.00**	
Excess Return			**0.10**	**(0.30)**	**(2.44)**	**(0.22)**	**(2.44)**	**(2.51)**	**-**	**(3.21)**	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
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For Period Ending June 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
J.P. Morgan Investment Management, Inc.	2,170,850	0.06%	0.27	0.20	(0.44)	0.78	(0.44)	0.08	-	(0.20)	10/01/08
2.0% Annualized			0.17	0.50	2.00	1.00	2.00	2.00	-	2.00	
Excess Return			0.10	(0.30)	(2.44)	(0.22)	(2.44)	(1.92)	-	(2.20)	
Opportunity Funds	**242,431,373**	**6.23%**	**3.69**	**(4.21)**	**(2.65)**	**6.52**	**(2.65)**	**12.88**	**0.59**	**4.94**	**01/01/04**
Opportunity Funds Policy Index			**3.94**	**(3.63)**	**(0.85)**	**6.63**	**(0.85)**	**12.84**	**0.83**	**4.53**	
Excess Return			**(0.25)**	**(0.58)**	**(1.80)**	**(0.11)**	**(1.80)**	**0.05**	**(0.24)**	**0.41**	
PFM	**147,942,680**	**3.80%**	**3.49**	**(3.06)**	**(1.54)**	**6.80**	**(1.54)**	**12.80**	**1.35**	**3.84**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**3.76**	**(2.84)**	**1.15**	**6.77**	**1.15**	**13.51**	**1.19**	**2.82**	
Excess Return			**(0.27)**	**(0.23)**	**(2.68)**	**0.03**	**(2.68)**	**(0.71)**	**0.16**	**1.02**	
FIS	**94,488,693**	**2.43%**	**4.00**	**(5.92)**	**(4.55)**	**5.56**	**(4.55)**	**-**	**-**	**0.71**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**4.73**	**(4.86)**	**(3.77)**	**6.79**	**(3.77)**	**-**	**-**	**0.91**	
Excess Return			**(0.73)**	**(1.06)**	**(0.78)**	**(1.23)**	**(0.78)**	**-**	**-**	**(0.19)**	
Hedge Funds	**320,914,530**	**8.24%**	**(0.54)**	**(0.48)**	**(2.31)**	**3.56**	**(2.31)**	**3.77**	**(0.36)**	**2.40**	**09/01/05**
Hedge Fund Policy Index			**(2.81)**	**(3.30)**	**(4.20)**	**2.05**	**(4.20)**	**2.23**	**(1.84)**	**1.75**	
Excess Return			**2.27**	**2.82**	**1.89**	**1.51**	**1.89**	**1.54**	**1.48**	**0.66**	
HFRI FOF Composite Index			(1.55)	(2.07)	(4.27)	1.24	(4.27)	2.26	(1.99)	1.63	
Advent Convertible Arbitrage (Cayman) Fund	11,473,485	0.29%	(0.67)	(0.48)	(4.53)	3.56	(4.53)	-	-	4.97	09/01/09
HFRX Relative Value Arbitrage Index			(1.65)	(1.09)	(3.02)	2.43	(3.02)	-	-	5.79	
Excess Return			0.99	0.61	(1.51)	1.13	(1.51)	-	-	(0.82)	
BeachPoint Capital Management	30,000,000	0.77%	0.00	-	-	-	-	-	-	0.00	06/30/12
Bridgewater Pure Alpha Fund II, Ltd	20,177,044	0.52%	(0.69)	(1.17)	-	(1.17)	-	-	-	(1.17)	12/01/11
HFRX Macro Multi-Strategy Index			(0.54)	0.09	-	2.96	-	-	-	4.06	
Excess Return			(0.15)	(1.26)	-	(4.13)	-	-	-	(5.23)	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
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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
Caspian Select Credit International	21,743,432	0.56%	(0.16)	0.38	(2.04)	3.14	(2.04)	-	-	5.14	11/01/09
HFRX Event Driven Index			(2.01)	(2.21)	(2.99)	3.48	(2.99)	-	-	0.85	
Excess Return			1.86	2.59	0.95	(0.34)	0.95	-	-	4.30	
ESG Cross Border Equity Offshore Fund Ltd	31,319,220	0.80%	(0.94)	(0.54)	-	-	-	-	-	4.40	02/01/12
MSCI Emerging Markets			(11.16)	(13.22)	-	-	-	-	-	(11.07)	
Excess Return			10.23	12.68	-	-	-	-	-	15.47	
Independence Fund	43,179,964	1.11%	0.84	0.31	-	0.37	-	-	-	0.42	09/01/11
S&P 500 Index			4.12	(2.75)	-	9.49	-	-	-	13.82	
Excess Return			(3.28)	3.07	-	(9.12)	-	-	-	(13.40)	
Karsch Capital	20,628,827	0.53%	(2.69)	(2.85)	(5.26)	3.09	(5.26)	2.10	-	0.93	02/01/09
HFRX Equity Hedge Index			(3.07)	(3.24)	(11.23)	0.57	(11.23)	(1.82)	-	0.13	
Excess Return			0.38	0.39	5.97	2.52	5.97	3.92	-	0.80	
Kynikos Opportunity Fund	29,599,673	0.76%	(1.33)	-	-	-	-	-	-	(1.33)	05/01/12
HFRX Equity Hedge Short Bias Index			(0.02)	-	-	-	-	-	-	(0.04)	
Excess Return			(1.31)	-	-	-	-	-	-	(1.29)	
KKR-PBPR Capital Partners LP	50,000,000	1.28%	0.00	-	-	-	-	-	-	0.00	06/30/12
Mason Capital, Ltd.	21,447,143	0.55%	(0.48)	(2.32)	1.15	(0.32)	1.15	-	-	6.03	01/01/10
HFRX Event Driven Index			(2.01)	(2.21)	(2.99)	3.48	(2.99)	-	-	0.14	
Excess Return			1.54	(0.12)	4.14	(3.80)	4.14	-	-	5.89	
Regiment Capital Ltd.	21,420,570	0.55%	(0.19)	0.03	1.53	1.28	1.53	-	-	4.51	10/01/09
HFRX Event Driven Index			(2.01)	(2.21)	(2.99)	3.48	(2.99)	-	-	0.81	
Excess Return			1.83	2.23	4.52	(2.20)	4.52	-	-	3.70	

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City of Philadelphia Municipal Pension Fund - Excess Return
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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
Taconic Opportunity Offshore Fund Ltd.	12,300,413	0.32%	(1.92)	(1.09)	(2.81)	3.84	(2.81)	4.72	-	2.57	08/01/08
HFRX Event Driven Index			(2.01)	(2.21)	(2.99)	3.48	(2.99)	2.37	-	(1.11)	
Excess Return			0.09	1.12	0.18	0.36	0.18	2.35	-	3.68	
Real Assets	**63,580,678**	**1.63%**	**2.90**	**(2.87)**	**-**	**(0.43)**	**-**	**-**	**-**	**11.68**	**09/01/11**
Alerian MLP Index			**3.31**	**(2.28)**	**-**	**(0.35)**	**-**	**-**	**-**	**11.13**	
Excess Return			**(0.41)**	**(0.59)**	**-**	**(0.08)**	**-**	**-**	**-**	**0.55**	
Harvest Fund Advisors LLC	22,605,355	0.58%	2.33	(2.75)	-	1.68	-	-	-	12.40	09/01/11
Alerian MLP Index			3.31	(2.28)	-	(0.35)	-	-	-	11.13	
Excess Return			(0.98)	(0.47)	-	2.03	-	-	-	1.27	
Fiduciary Asset Management, LLC	22,337,388	0.57%	3.63	(2.45)	-	(2.41)	-	-	-	11.04	09/01/11
Alerian MLP Index			3.31	(2.28)	-	(0.35)	-	-	-	11.13	
Excess Return			0.32	(0.17)	-	(2.05)	-	-	-	(0.09)	
Tortoise Capital Advisors LLC	18,637,934	0.48%	2.71	(3.52)	-	-	-	-	-	(6.99)	03/01/12
Alerian MLP Index			3.31	(2.28)	-	-	-	-	-	(6.18)	
Excess Return			(0.60)	(1.24)	-	-	-	-	-	(0.81)	
Real Estate	**171,319,353**	**4.40%**	**0.28**	**0.35**	**4.51**	**4.60**	**4.51**	**2.17**	**(7.25)**	**(1.94)**	**05/01/06**
NCREIF Property Index			**0.00**	**0.00**	**9.11**	**2.59**	**9.11**	**7.86**	**1.96**	**4.91**	
Excess Return			**0.28**	**0.35**	**(4.60)**	**2.01**	**(4.60)**	**(5.69)**	**(9.22)**	**(6.85)**	
Private Equity	**529,195,051**	**13.59%**	**0.31**	**1.58**	**8.59**	**3.35**	**8.59**	**13.84**	**5.82**	**6.98**	**04/01/96**
Russell 3000 Index			**3.92**	**(3.15)**	**3.84**	**9.32**	**3.84**	**16.73**	**0.39**	**6.75**	
Excess Return			**(3.61)**	**4.73**	**4.75**	**(5.97)**	**4.75**	**(2.89)**	**5.43**	**0.23**	
Operating Account	88,625,477	2.28%	1.48	1.44	1.56	1.50	1.56	0.86	1.84	4.35	07/01/88
SB 3 month T-Bill Index			0.01	0.02	0.04	0.03	0.04	0.10	0.87	3.79	
Excess Return			1.48	1.42	1.52	1.48	1.52	0.76	0.97	0.55	

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City of Philadelphia Municipal Pension Fund - Excess Return
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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
Directed Commissions	880,413	0.02%	1.49	5.50	10.49	6.78	10.49	-	-	8.05	06/01/10
City of Philadelphia Global Transition Account	134,963	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 of $ 9,887,916 from the following terminated managers included in the Total Fund and appropriate composites for this period:
Rhumbline; Turner; Wells Capital; McKinley; Mondrian, Lombardia, Morgan Stanley; Philadelphia Int'l; Brandywine Mortgage; Western; Lord Abbott; Arden, Attalus; K2; Mesirow.

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% Russel 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% Russel 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 Yeild 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

City of Philadelphia Municipal Pension Fund
Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of June 30, 2012

CLIFFWATER LLC

Fund	Mkt Value[1]	Actual %	Jun	YTD	FYTD	Returns[1] 1 Year	3 Year	5 Year	Incep	Ann Std Dev	Sharpe Ratio	Incep. Date
Market Neutral												
Advent Convertible Arbitrage (Cayman) Fund	11,600,840	3.6%	1.11%	4.70%	-3.47%	-3.47%	-	-	5.38%	5.87%	0.86	Sep-09
Credit/Distressed												
Beach Point Total Return Fund	30,194,400	9.4%	0.65%	-	-	-	-	-	0.65%	N/A	-	Jun-12
Caspian Select Credit International Ltd	21,928,251	6.8%	0.85%	4.01%	-0.94%	-0.94%	-	-	5.43%	4.27%	1.18	Nov-09
KKR-PBPR Capital Partners	50,013,987	15.6%	0.03%	-	-	-	-	-	0.03%	N/A	-	Jun-12
Regiment Capital Ltd	21,459,380	6.7%	0.18%	1.47%	1.75%	1.75%	-	-	4.60%	2.30%	1.81	Oct-09
Event Driven												
Mason Capital Ltd	21,275,566	6.6%	-0.80%	-1.11%	-0.51%	-0.51%	-	-	5.33%	5.36%	0.93	Jan-10
Taconic Opportunity Offshore Fund Ltd	12,444,328	3.9%	1.17%	6.23%	-0.39%	-0.39%	4.37%	-	2.88%	6.73%	0.35	Aug-08
Equity Long/Short												
ESG Cross Border Equity Offshore Fund Ltd	30,818,112	9.6%	-1.60%	-	-	-	-	-	2.73%	6.52%	-	Feb-12
Karsch Capital Ltd	20,855,744	6.5%	1.10%	3.83%	-4.50%	-4.50%	2.54%	-	1.16%	6.45%	0.14	Feb-09
Kynikos Opportunity Fund International Ltd	29,614,473	9.2%	0.05%	-	-	-	-	-	-1.28%	3.38%	-	May-12
Global Macro												
Bridgewater Pure Alpha Fund II Ltd	19,628,102	6.1%	-2.72%	-3.91%	-	-	-	-	-3.86%	3.99%	-	Dec-11
Fund of Funds												
Attalus Multi-Strategy Fund	1,720,032	0.5%	0.00%	2.17%	-2.67%	-2.67%	1.43%	-1.77%	0.53%	6.06%	-0.24	Apr-06
K2 Overseas Long Short Fund Ltd	3,706,149	1.2%	0.00%	5.93%	-0.75%	-0.75%	2.89%	-	3.04%	5.94%	0.47	Jun-09
Mesirow Absolute Return Fund (Institutional)	2,138,627	0.7%	0.00%	3.92%	-0.99%	-0.99%	5.45%	0.90%	3.68%	5.28%	0.26	Sep-05
Independence Fund	43,179,964	13.5%	0.84%	0.37%	-	-	-	-	0.42%	1.09%	-	Aug-11
City of Philadelphia Absolute Return Portfolio	320,577,955	100.0%	-0.10%	2.49%	-3.32%	-3.32%	3.41%	-0.57%	2.25%	5.68%	0.00	Sep-05
Benchmarks												
Policy Index[2]			0.11%	2.19%	-4.08%	-4.08%	2.11%	-1.88%	1.72%	6.55%	-	Sep-05
HFRI Fund of Funds Composite Index			-0.50%	0.99%	-4.50%	-4.50%	2.17%	-2.04%	1.60%	6.31%	-0.09	Sep-05
HFRI Fund Weighted Composite Index			0.05%	1.70%	-4.38%	-4.38%	5.17%	1.10%	4.29%	7.27%	0.29	Sep-05
Market Indices												
3 Month Libor Rate			0.04%	0.24%	0.45%	0.45%	0.37%	1.46%	2.40%	0.61%	-	Sep-05
Barclays Aggregate Bond Index			0.04%	2.37%	7.48%	7.48%	6.95%	6.80%	5.67%	3.38%	0.95	Sep-05
Barclays High Yield Credit Bond Index			2.11%	7.26%	7.27%	7.27%	16.28%	8.44%	8.26%	12.29%	0.52	Sep-05
S&P 500 TR			4.12%	9.49%	5.45%	5.45%	16.40%	0.22%	3.78%	16.81%	0.16	Sep-05
MSCI EAFE - Net			7.01%	2.96%	-13.83%	-13.83%	5.96%	-6.10%	1.55%	20.89%	0.07	Sep-05
MSCI EMF (Emerging Markets Free) - Net			3.86%	3.94%	-15.95%	-15.95%	9.77%	-0.09%	9.09%	27.31%	0.37	Sep-05

[1] Most recent month returns are based on manager estimates; prior months use final market values.
[2] The hedge fund policy index is a custom index that is rebalanced periodically. The current weights are 41.2% HFRI 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.

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.