J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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
Total Fund	3,865,164,986	100.00%	(4.35)	(3.36)	(2.23)	2.61	(2.79)	10.36	1.00	7.44	07/01/88
Total Fund Policy			(5.26)	(4.97)	(2.88)	2.22	(3.72)	11.80	2.40	8.28	
Excess Return			0.91	1.61	0.65	0.39	0.93	(1.44)	(1.40)	(0.85)	
Total Equity	1,272,897,803	32.93%	(8.80)	(8.81)	(9.36)	2.30	(10.80)	11.14	(2.73)	7.85	07/01/88
Total Equity Policy			(8.67)	(8.82)	(9.72)	1.27	(11.19)	10.28	(2.78)	7.54	
Excess Return			(0.14)	0.02	0.35	1.03	0.39	0.86	0.05	0.31	
Domestic Equity	646,634,972	16.73%	(6.76)	(4.77)	(0.98)	4.98	(2.71)	16.52	(0.26)	8.59	07/01/88
Russell 3000 Index			(6.18)	(3.92)	(0.07)	5.20	(1.87)	15.38	(0.75)	9.21	
Excess Return			(0.58)	(0.85)	(0.91)	(0.21)	(0.84)	1.14	0.49	(0.63)	
Large Cap Equity	490,678,401	12.69%	(6.51)	(4.36)	0.53	4.84	(0.99)	15.16	(1.00)	8.10	07/01/88
Russell 1000 Index			(6.15)	(3.77)	0.53	5.35	(1.23)	15.28	(0.75)	9.31	
Excess Return			(0.36)	(0.59)	0.01	(0.51)	0.24	(0.13)	(0.25)	(1.21)	
Large Cap Core	272,624,157	7.05%	(6.14)	(4.20)	0.30	4.79	(1.48)	14.19	(1.86)	3.40	04/01/05
Russell 1000 Index			(6.15)	(3.77)	0.53	5.35	(1.23)	15.28	(0.75)	3.91	
Excess Return			0.00	(0.43)	(0.22)	(0.56)	(0.24)	(1.09)	(1.11)	(0.51)	
Rhumbline Russell 1000 Index	199,468,900	5.16%	(6.17)	(3.91)	0.30	5.11	(1.44)	15.18	(0.61)	0.09	05/01/07
Russell 1000 Index			(6.15)	(3.77)	0.53	5.35	(1.23)	15.28	(0.75)	(0.04)	
Excess Return			(0.02)	(0.14)	(0.22)	(0.24)	(0.21)	(0.10)	0.13	0.13	
Rhumbline S&P 500 Index	73,155,256	1.89%	(6.09)	(6.78)	-	-	-	-	-	(6.78)	03/01/12
S&P 500 Index			(6.01)	(3.53)	-	-	-	-	-	(3.53)	
Excess Return			(0.08)	(3.26)	-	-	-	-	-	(3.26)	
Large Cap Growth	148,168,083	3.83%	(6.61)	(3.89)	2.45	6.66	1.00	16.59	0.51	7.17	07/01/88
Russell 1000 Growth			(6.41)	(3.49)	2.96	7.17	1.49	16.89	2.01	8.83	
Excess Return			(0.20)	(0.41)	(0.51)	(0.51)	(0.49)	(0.30)	(1.50)	(1.66)	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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
Rhumbline Russell 1000 Growth Index	148,168,083	3.83%	(6.61)	(3.89)	2.45	6.66	1.00	16.67	1.92	2.59	05/01/07
Russell 1000 Growth			(6.41)	(3.49)	2.96	7.17	1.49	16.89	2.01	2.69	
Excess Return			(0.20)	(0.41)	(0.51)	(0.51)	(0.49)	(0.21)	(0.09)	(0.10)	
Large Cap Value	**69,886,162**	**1.81%**	**(7.20)**	**(5.44)**	**(3.56)**	**2.60**	**(4.39)**	**11.68**	**(3.06)**	**7.48**	**07/01/88**
Russell 1000 Value			**(5.86)**	**(4.06)**	**(1.87)**	**3.54**	**(3.88)**	**13.66**	**(3.59)**	**9.34**	
Excess Return			**(1.33)**	**(1.38)**	**(1.69)**	**(0.93)**	**(0.51)**	**(1.99)**	**0.53**	**(1.86)**	
Aronson+Johnson+Ortiz, LP	69,706,220	1.80%	(6.83)	(4.63)	(2.75)	3.64	(3.60)	13.27	(2.88)	5.15	05/01/01
Russell 1000 Value			(5.86)	(4.06)	(1.87)	3.54	(3.88)	13.66	(3.59)	3.41	
Excess Return			(0.96)	(0.57)	(0.88)	0.11	0.28	(0.39)	0.71	1.74	
Mid Cap Equity	**80,540,035**	**2.08%**	**(6.82)**	**(4.88)**	**(2.45)**	**5.79**	**(5.06)**	**18.08**	**0.24**	**5.16**	**02/01/99**
Mid Cap Policy Index			**(6.71)**	**(4.93)**	**(4.34)**	**5.01**	**(6.34)**	**18.48**	**0.04**	**7.11**	
Excess Return			**(0.11)**	**0.06**	**1.89**	**0.78**	**1.28**	**(0.40)**	**0.20**	**(1.94)**	
Mid Cap Growth	**29,672,576**	**0.77%**	**(6.41)**	**(2.38)**	**-**	**7.56**	**-**	**-**	**-**	**21.57**	**10/01/11**
Russell Midcap Growth Index			**(7.36)**	**(5.31)**	**-**	**6.09**	**-**	**-**	**-**	**18.01**	
Excess Return			**0.96**	**2.92**	**-**	**1.48**	**-**	**-**	**-**	**3.56**	
Geneva Capital Management, Ltd.	29,671,209	0.77%	(6.41)	(2.38)	-	7.56	-	-	-	21.57	10/01/11
Russell Midcap Growth Index			(7.36)	(5.31)	-	6.09	-	-	-	18.01	
Excess Return			0.95	2.92	-	1.48	-	-	-	3.56	
Mid Cap Value	**50,867,459**	**1.32%**	**(7.05)**	**(6.41)**	**(2.12)**	**4.63**	**(4.79)**	**17.01**	**(0.47)**	**8.86**	**01/01/03**
Russell Midcap Value Index			**(6.05)**	**(4.56)**	**(3.88)**	**3.98**	**(6.36)**	**18.57**	**(1.41)**	**9.79**	
Excess Return			**(1.01)**	**(1.86)**	**1.76**	**0.65**	**1.57**	**(1.56)**	**0.94**	**(0.93)**	
Ceredex Value Advisors LLC	50,867,459	1.32%	(7.05)	(6.41)	-	4.66	-	-	-	4.66	01/01/12
Russell Midcap Value Index			(6.05)	(4.56)	-	3.98	-	-	-	3.98	
Excess Return			(1.01)	(1.86)	-	0.68	-	-	-	0.68	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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
Small Cap Equity	**75,416,535**	**1.95%**	**(8.59)**	**(7.14)**	**(7.85)**	**5.03**	**(9.97)**	**17.77**	**(0.00)**	**9.47**	**07/01/88**
Small Cap Equity Policy Index			**(6.62)**	**(5.71)**	**(6.73)**	**3.37**	**(8.88)**	**16.47**	**(0.73)**	**8.56**	
Excess Return			**(1.97)**	**(1.44)**	**(1.12)**	**1.65**	**(1.08)**	**1.31**	**0.72**	**0.91**	
Small Cap Growth	**38,622,823**	**1.00%**	**(9.58)**	**(7.42)**	**(8.48)**	**5.49**	**(10.52)**	**18.75**	**0.07**	**7.21**	**10/01/92**
Russell 2000 Growth Index			**(7.13)**	**(6.80)**	**(7.48)**	**3.48**	**(9.46)**	**17.37**	**0.86**	**6.55**	
Excess Return			**(2.46)**	**(0.62)**	**(0.99)**	**2.02**	**(1.06)**	**1.39**	**(0.78)**	**0.66**	
Emerald Advisors, Inc.	19,631,095	0.51%	(10.91)	(7.55)	(5.15)	8.18	(7.12)	20.88	1.11	5.73	04/01/05
Russell 2000 Growth Index			(7.13)	(6.80)	(7.48)	3.48	(9.46)	17.37	0.86	5.36	
Excess Return			(3.79)	(0.75)	2.33	4.70	2.34	3.51	0.25	0.37	
Turner Investments L.P. - Small Cap Growth Plus	18,991,727	0.49%	(8.16)	(7.29)	(11.69)	2.84	(13.80)	16.55	(0.19)	5.35	05/01/98
Russell 2000 Growth Index			(7.13)	(6.80)	(7.48)	3.48	(9.46)	17.37	0.86	2.69	
Excess Return			(1.04)	(0.50)	(4.20)	(0.63)	(4.34)	(0.82)	(1.04)	2.66	
Small Cap Value	**36,793,712**	**0.95%**	**(7.52)**	**(6.85)**	**(7.15)**	**4.54**	**(9.34)**	**16.71**	**(0.22)**	**8.83**	**04/01/94**
Russell 2000 Value Index			**(6.11)**	**(4.60)**	**(5.97)**	**3.26**	**(8.28)**	**15.48**	**(2.44)**	**9.23**	
Excess Return			**(1.41)**	**(2.25)**	**(1.18)**	**1.29**	**(1.06)**	**1.23**	**2.22**	**(0.40)**	
Fisher Asset Management LLC	18,734,824	0.48%	(7.82)	(7.10)	(6.87)	5.96	(9.47)	16.83	-	3.37	06/01/08
Russell 2000 Value Index			(6.11)	(4.60)	(5.97)	3.26	(8.28)	15.48	-	1.08	
Excess Return			(1.71)	(2.50)	(0.90)	2.70	(1.19)	1.36	-	2.29	
Lee Munder Capital Group, LLC	18,057,341	0.47%	(7.21)	(6.60)	(7.49)	3.11	(9.26)	-	-	10.80	11/01/09
Russell 2000 Value Index			(6.11)	(4.60)	(5.97)	3.26	(8.28)	-	-	12.27	
Excess Return			(1.09)	(2.00)	(1.52)	(0.14)	(0.98)	-	-	(1.46)	
Non-US Equity	**626,262,831**	**16.20%**	**(11.07)**	**(12.95)**	**(17.94)**	**(0.76)**	**(19.09)**	**5.64**	**(5.20)**	**4.80**	**01/01/89**
Non-US Equity Policy Index			**(11.36)**	**(13.95)**	**(19.32)**	**(2.95)**	**(20.49)**	**4.56**	**(5.55)**	**4.56**	
Excess Return			**0.29**	**1.00**	**1.38**	**2.19**	**1.40**	**1.09**	**0.35**	**0.23**	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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
Non-US Equity Developed	**425,978,571**	**11.02%**	**(10.92)**	**(12.22)**	**(17.33)**	**(1.32)**	**(18.29)**	**5.25**	**(5.99)**	**5.04**	**01/01/89**
Non-US Developed Equity Policy Index			**(11.40)**	**(13.55)**	**(19.41)**	**(3.87)**	**(20.55)**	**3.62**	**(6.84)**	**3.77**	
Excess Return			**0.48**	**1.33**	**2.08**	**2.56**	**2.26**	**1.63**	**0.85**	**1.27**	
Baring International Investment Limited	188,807,392	4.88%	(10.93)	(11.52)	-	(0.37)	-	-	-	(7.22)	09/01/11
MSCI EAFE + Canada (Net)			(11.40)	(13.55)	-	(3.87)	-	-	-	(10.49)	
Excess Return			0.47	2.03	-	3.51	-	-	-	3.27	
Causeway Capital Management LLC	104,977,727	2.72%	(10.40)	(12.16)	-	(0.22)	-	-	-	(0.53)	12/01/11
MSCI EAFE + Canada (Net)			(11.40)	(13.55)	-	(3.87)	-	-	-	(4.92)	
Excess Return			1.00	1.39	-	3.65	-	-	-	4.39	
Northern Trust Investments	131,414,787	3.40%	(11.34)	(13.21)	(20.25)	(3.43)	(21.34)	4.60	(5.30)	(3.20)	03/01/07
MSCI EAFE + Canada (Net)			(11.40)	(13.55)	(19.41)	(3.87)	(20.55)	4.81	(5.41)	(3.38)	
Excess Return			0.06	0.34	(0.84)	0.44	(0.79)	(0.21)	0.11	0.18	
Non-US Equity Emerging	**200,284,260**	**5.18%**	**(11.37)**	**(14.47)**	**(18.94)**	**0.44**	**(20.42)**	**8.77**	**-**	**17.18**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(11.21)**	**(15.20)**	**(19.08)**	**0.07**	**(20.32)**	**7.91**	**-**	**17.45**	
Excess Return			**(0.16)**	**0.73**	**0.14**	**0.37**	**(0.10)**	**0.86**	**-**	**(0.27)**	
Eaton Vance Corp.	90,440,090	2.34%	(10.55)	(12.80)	(17.33)	0.97	(18.61)	10.61	-	18.42	01/01/09
MSCI Emerging Markets (Net) Index			(11.21)	(15.20)	(19.08)	0.07	(20.32)	7.91	-	17.45	
Excess Return			0.67	2.40	1.74	0.90	1.71	2.70	-	0.98	
Trilogy Global Advisors, LP	109,844,170	2.84%	(12.05)	(15.81)	(20.50)	(0.00)	(22.19)	6.97	-	15.94	01/01/09
MSCI Emerging Markets (Net) Index			(11.21)	(15.20)	(19.08)	0.07	(20.32)	7.91	-	17.45	
Excess Return			(0.83)	(0.60)	(1.43)	(0.07)	(1.87)	(0.94)	-	(1.51)	
Fixed Income	**1,162,150,026**	**30.07%**	**(1.71)**	**(1.51)**	**3.61**	**3.65**	**2.82**	**10.15**	**6.54**	**6.97**	**07/01/88**
Fixed Income Policy Index			**(1.12)**	**(0.63)**	**3.99**	**2.84**	**3.65**	**8.23**	**7.71**	**7.56**	
Excess Return			**(0.59)**	**(0.87)**	**(0.38)**	**0.81**	**(0.83)**	**1.93**	**(1.17)**	**(0.59)**	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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
Brandywine Global Investment Management, LLC	180,236,462	4.66%	(3.01)	(2.69)	5.51	2.03	4.46	11.80	-	12.65	01/01/09
Citigroup WGBI (Unhedged)			(0.61)	(0.16)	2.61	0.35	2.83	5.37	-	4.20	
Excess Return			(2.40)	(2.53)	2.90	1.69	1.63	6.43	-	8.45	
IShares JP Morgan EM Bond Fund (ETF)	63,284,901	1.64%	(2.72)	(1.21)	5.49	2.98	6.52	-	-	8.61	12/01/09
JP Morgan EMBI Global Index			(2.77)	(0.97)	7.08	3.75	8.28	-	-	9.10	
Excess Return			0.05	(0.24)	(1.59)	(0.77)	(1.77)	-	-	(0.49)	
Core Bond	**409,736,359**	**10.60%**	**0.78**	**1.27**	**7.78**	**2.86**	**7.51**	**7.57**	**6.87**	**7.15**	**07/01/88**
Barclays Capital Aggregate Index			**0.90**	**1.46**	**7.43**	**2.33**	**7.12**	**7.12**	**6.72**	**7.28**	
Excess Return			**(0.12)**	**(0.19)**	**0.35**	**0.53**	**0.39**	**0.45**	**0.15**	**(0.13)**	
Rhumbline Core Bond Index Trust	255,647,393	6.61%	0.91	1.40	7.23	2.34	6.96	7.39	6.76	6.76	06/01/07
Barclays Capital Aggregate Index			0.90	1.46	7.43	2.33	7.12	7.12	6.72	6.72	
Excess Return			0.01	(0.07)	(0.20)	0.01	(0.15)	0.27	0.04	0.04	
Merganser Capital Management, Inc.	154,088,966	3.99%	0.56	1.03	-	-	-	-	-	1.18	02/01/12
Barclays Capital Aggregate Index			0.90	1.46	-	-	-	-	-	1.44	
Excess Return			(0.35)	(0.43)	-	-	-	-	-	(0.27)	
Global TIPS	**83,645,402**	**2.16%**	**(1.22)**	**(0.83)**	**4.30**	**1.68**	**4.43**	**7.19**	**5.81**	**5.39**	**10/01/05**
Barclays World Gov Inflation Bond Index			**(1.08)**	**(0.96)**	**5.22**	**2.42**	**5.25**	**8.00**	**6.55**	**5.96**	
Excess Return			**(0.13)**	**0.13**	**(0.92)**	**(0.74)**	**(0.83)**	**(0.81)**	**(0.74)**	**(0.57)**	
Western Asset Management Ltd. - TIPS	83,645,402	2.16%	(1.22)	(0.87)	4.26	1.64	4.39	7.18	5.80	5.39	10/01/05
Barclays World Gov Inflation Bond Index			(1.08)	(0.96)	5.22	2.42	5.25	8.00	6.55	5.96	
Excess Return			(0.13)	0.09	(0.96)	(0.77)	(0.87)	(0.82)	(0.74)	(0.57)	
Convertibles	**98,647,948**	**2.55%**	**(5.00)**	**(6.13)**	**(8.23)**	**0.87**	**(10.50)**	**9.82**	**1.04**	**3.50**	**12/01/05**
ML Convertible Bond Index			**(4.09)**	**(4.25)**	**(5.16)**	**4.45**	**(6.90)**	**13.27**	**1.55**	**4.34**	
Excess Return			**(0.91)**	**(1.88)**	**(3.07)**	**(3.58)**	**(3.60)**	**(3.45)**	**(0.51)**	**(0.84)**	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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	98,380,315	2.55%	(4.95)	(6.23)	(4.36)	2.29	(6.83)	-	-	3.04	12/01/10
ML Convertible Bond Index			(4.09)	(4.25)	(5.16)	4.45	(6.90)	-	-	1.77	
Excess Return			(0.86)	(1.98)	0.79	(2.16)	0.07	-	-	1.27	
High Yield	**242,447,667**	**6.27%**	**(1.67)**	**(0.79)**	**2.43**	**5.06**	**1.17**	**-**	**-**	**13.15**	**07/01/09**
ML High Yield Master II Index			**(1.21)**	**(0.29)**	**4.39**	**4.94**	**3.34**	**-**	**-**	**15.86**	
Excess Return			**(0.46)**	**(0.50)**	**(1.96)**	**0.12**	**(2.18)**	**-**	**-**	**(2.71)**	
Artio Global Management, LLC	122,106,324	3.16%	(2.05)	(1.03)	0.35	4.82	(0.94)	-	-	11.67	07/01/09
ML High Yield Master II Index			(1.21)	(0.29)	4.39	4.94	3.34	-	-	15.86	
Excess Return			(0.84)	(0.74)	(4.04)	(0.12)	(4.29)	-	-	(4.19)	
Mackay Shields, LLC	120,341,344	3.11%	(1.28)	(0.54)	4.63	5.30	3.39	-	-	11.40	11/01/09
ML High Yield Master II Index			(1.21)	(0.29)	4.39	4.94	3.34	-	-	11.17	
Excess Return			(0.08)	(0.25)	0.24	0.36	0.05	-	-	0.23	
Emerging Market Debt	**83,022,106**	**2.15%**	**(6.94)**	**(7.16)**	**(4.25)**	**(0.18)**	**(4.55)**	**-**	**-**	**5.78**	**11/01/09**
Emerging Markets Debt Policy Index			**(5.76)**	**(5.38)**	**(1.15)**	**1.63**	**(0.40)**	**-**	**-**	**7.82**	
Excess Return			**(1.18)**	**(1.78)**	**(3.10)**	**(1.80)**	**(4.16)**	**-**	**-**	**(2.04)**	
Stone Harbor Investment Partners	83,022,106	2.15%	(6.94)	(8.59)	(6.16)	3.21	(7.09)	-	-	3.35	08/01/10
JP Morgan GBI EM Global Diversified Index			(7.32)	(8.29)	(6.89)	1.34	(6.46)	-	-	3.01	
Excess Return			0.38	(0.30)	0.73	1.87	(0.62)	-	-	0.34	
Currency	**2,060,563**	**0.05%**	**(0.03)**	**(0.40)**	**(0.71)**	**0.51**	**(1.21)**	**(0.46)**	**-**	**(1.31)**	**10/01/08**
2.0% Annualized			**0.17**	**0.50**	**1.83**	**0.83**	**2.00**	**2.00**	**-**	**2.00**	
Excess Return			**(0.20)**	**(0.90)**	**(2.54)**	**(0.32)**	**(3.21)**	**(2.46)**	**-**	**(3.31)**	
J.P. Morgan Investment Management, Inc.	2,060,563	0.05%	(0.03)	(0.40)	(0.71)	0.51	(1.21)	(0.03)	-	(0.27)	10/01/08
2.0% Annualized			0.17	0.50	1.83	0.83	2.00	2.00	-	2.00	
Excess Return			(0.20)	(0.90)	(2.54)	(0.32)	(3.21)	(2.03)	-	(2.27)	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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
Opportunity Funds	**233,793,231**	**6.05%**	**(7.09)**	**(6.48)**	**(6.11)**	**2.73**	**(7.63)**	**11.52**	**(0.36)**	**4.54**	**01/01/04**
Opportunity Funds Policy Index			**(6.65)**	**(6.04)**	**(4.60)**	**2.59**	**(6.10)**	**11.54**	**(0.26)**	**4.10**	
Excess Return			**(0.44)**	**(0.44)**	**(1.51)**	**0.14**	**(1.53)**	**(0.02)**	**(0.09)**	**0.44**	
PFM	**142,940,189**	**3.70%**	**(6.06)**	**(5.37)**	**(4.86)**	**3.20**	**(6.25)**	**11.66**	**0.40**	**3.57**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**(5.82)**	**(4.82)**	**(2.52)**	**2.90**	**(3.87)**	**12.27**	**0.13**	**2.52**	
Excess Return			**(0.24)**	**(0.55)**	**(2.34)**	**0.29**	**(2.37)**	**(0.60)**	**0.28**	**1.04**	
FIS	**90,850,885**	**2.35%**	**(8.67)**	**(8.56)**	**(8.22)**	**1.50**	**(9.97)**	**-**	**-**	**(2.00)**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**(8.21)**	**(7.97)**	**(8.11)**	**1.97**	**(9.64)**	**-**	**-**	**(2.28)**	
Excess Return			**(0.46)**	**(0.58)**	**(0.11)**	**(0.47)**	**(0.33)**	**-**	**-**	**0.28**	
Hedge Funds	**242,455,772**	**6.27%**	**(0.07)**	**1.38**	**(1.78)**	**4.12**	**(3.19)**	**4.26**	**(0.19)**	**2.52**	**09/01/05**
Hedge Fund Policy Index			**(0.24)**	**(0.60)**	**(1.43)**	**5.01**	**(2.79)**	**3.36**	**(1.15)**	**2.20**	
Excess Return			**0.17**	**1.99**	**(0.35)**	**(0.88)**	**(0.40)**	**0.91**	**0.96**	**0.32**	
HFRI FOF Composite Index			(0.26)	(0.48)	(2.76)	2.83	(4.04)	2.92	(1.55)	1.89	
Advent Convertible Arbitrage (Cayman) Fund	11,550,305	0.30%	0.00	(0.18)	(3.89)	4.25	(5.43)	-	-	5.38	09/01/09
HFRX Relative Value Arbitrage Index			0.29	0.84	(1.39)	4.15	(1.89)	-	-	6.62	
Excess Return			(0.29)	(1.02)	(2.50)	0.10	(3.54)	-	-	(1.24)	
Bridgewater Pure Alpha Fund II, Ltd	20,317,353	0.53%	(0.49)	(0.49)	-	(0.49)	-	-	-	(0.49)	12/01/11
HFRX Macro Multi-Strategy Index			0.32	1.33	-	3.52	-	-	-	4.63	
Excess Return			(0.80)	(1.82)	-	(4.01)	-	-	-	(5.11)	
Caspian Select Credit International	21,777,506	0.56%	0.18	1.87	(1.89)	3.31	(1.81)	-	-	5.38	11/01/09
HFRX Event Driven Index			(0.10)	0.36	(1.00)	5.61	(2.29)	-	-	1.67	
Excess Return			0.27	1.50	(0.89)	(2.30)	0.48	-	-	3.71	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return

Performance Results - Detail
For Period Ending May 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
ESG Cross Border Equity Offshore Fund Ltd	31,615,461	0.82%	0.40	5.38	-	-	-	-	-	5.38	02/01/12
MSCI Emerging Markets			(1.17)	(5.57)	-	-	-	-	-	0.10	
Excess Return			1.56	10.96	-	-	-	-	-	5.28	
Independence Fund	42,819,001	1.11%	(0.54)	(0.50)	-	(0.47)	-	-	-	(0.42)	09/01/11
S&P 500 Index			(6.01)	(3.53)	-	5.16	-	-	-	9.32	
Excess Return			5.47	3.02	-	(5.63)	-	-	-	(9.74)	
Karsch Capital	21,199,652	0.55%	0.00	3.34	(2.64)	5.94	(4.21)	3.04	-	1.78	02/01/09
HFRX Equity Hedge Index			(0.09)	0.22	(8.41)	3.75	(10.58)	(1.14)	-	1.07	
Excess Return			0.09	3.12	5.78	2.19	6.36	4.19	-	0.71	
Kynikos Opportunity Fund	30,000,000	0.78%	0.00	-	-	-	-	-	-	0.00	05/01/12
HFRX Equity Hedge Short Bias Index			(0.02)	-	-	-	-	-	-	(0.02)	
Excess Return			0.02	-	-	-	-	-	-	0.02	
Mason Capital, Ltd.	21,549,577	0.56%	0.00	(0.54)	1.64	0.16	1.86	-	-	6.46	01/01/10
HFRX Event Driven Index			(0.10)	0.36	(1.00)	5.61	(2.29)	-	-	0.99	
Excess Return			0.10	(0.91)	2.63	(5.45)	4.16	-	-	5.47	
Regiment Capital Ltd.	21,460,820	0.56%	0.00	0.68	1.72	1.47	1.46	-	-	4.73	10/01/09
HFRX Event Driven Index			(0.10)	0.36	(1.00)	5.61	(2.29)	-	-	1.61	
Excess Return			0.10	0.32	2.72	(4.14)	3.76	-	-	3.12	
Taconic Opportunity Offshore Fund Ltd.	12,541,346	0.32%	(0.03)	2.32	(0.91)	5.88	(1.77)	6.21	-	3.15	08/01/08
HFRX Event Driven Index			(0.10)	0.36	(1.00)	5.61	(2.29)	3.77	-	(0.60)	
Excess Return			0.07	1.96	0.09	0.27	0.53	2.44	-	3.75	
Real Assets	**61,704,035**	**1.60%**	**(7.59)**	**(9.48)**	**-**	**(3.23)**	**-**	**-**	**-**	**8.53**	**09/01/11**
Alerian MLP Index			**(7.49)**	**(9.18)**	**-**	**(3.55)**	**-**	**-**	**-**	**7.57**	
Excess Return			**(0.10)**	**(0.30)**	**-**	**0.31**	**-**	**-**	**-**	**0.97**	

J.P.Morgan

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending May 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
Harvest Fund Advisors LLC	22,047,479	0.57%	(7.66)	(8.22)	-	(0.63)	-	-	-	9.84	09/01/11
Alerian MLP Index			(7.49)	(9.18)	-	(3.55)	-	-	-	7.57	
Excess Return			(0.18)	0.96	-	2.91	-	-	-	2.27	
Fiduciary Asset Management, LLC	21,510,931	0.56%	(7.61)	(10.75)	-	(5.83)	-	-	-	7.14	09/01/11
Alerian MLP Index			(7.49)	(9.18)	-	(3.55)	-	-	-	7.57	
Excess Return			(0.12)	(1.57)	-	(2.28)	-	-	-	(0.42)	
Tortoise Capital Advisors LLC	18,145,625	0.47%	(7.49)	(9.44)	-	-	-	-	-	(9.44)	03/01/12
Alerian MLP Index			(7.49)	(9.18)	-	-	-	-	-	(9.18)	
Excess Return			(0.00)	(0.26)	-	-	-	-	-	(0.26)	
Real Estate	**170,440,910**	**4.41%**	**(0.32)**	**1.87**	**4.21**	**4.31**	**5.35**	**1.75**	**(7.63)**	**(2.01)**	**05/01/06**
NCREIF Property Index			**0.00**	**2.59**	**9.11**	**2.59**	**13.41**	**5.96**	**2.88**	**4.98**	
Excess Return			**(0.32)**	**(0.72)**	**(4.90)**	**1.72**	**(8.06)**	**(4.20)**	**(10.51)**	**(6.99)**	
Private Equity	**528,576,642**	**13.68%**	**(0.43)**	**5.30**	**8.26**	**3.03**	**11.93**	**13.09**	**6.35**	**7.00**	**04/01/96**
Russell 3000 Index			**(6.18)**	**(3.92)**	**(0.07)**	**5.20**	**(1.87)**	**15.38**	**(0.75)**	**6.53**	
Excess Return			**5.75**	**9.23**	**8.33**	**(2.16)**	**13.79**	**(2.29)**	**7.10**	**0.47**	
Operating Account	126,112,196	3.26%	(0.06)	(0.02)	0.08	0.02	0.09	0.42	1.62	4.30	07/01/88
SB 3 month T-Bill Index			0.01	0.02	0.04	0.02	0.04	0.10	0.95	3.81	
Excess Return			(0.06)	(0.03)	0.04	0.00	0.05	0.32	0.68	0.49	
Directed Commissions	871,537	0.02%	3.93	5.13	8.87	5.21	7.03	-	-	7.60	06/01/10
City of Philadelphia Global Transition Account	64,102,270	1.66%	0.00	-	-	-	-	-	-	0.00	05/01/12

Disclaimer

This report is provided exclusively for the purpose of assisting the customer in monitoring the investment performance of its accounts. J.P. Morgan is providing a reporting service to the customer to assist it in the management of the accounts and, in doing so, is not acting in a fiduciary capacity for the accounts. J.P. Morgan has no responsibility for the selection, monitoring or termination of any investment manager with respect to any of the accounts. The reports are not intended to be considered the rendering of investment advice or in any way to influence any investment decisions or the selection of any investment managers for the accounts. The customer assumes sole responsibility for its use of the reports.

This report contains information that is the property of J.P. Morgan and/or its content providers, and is intended for use by the investment officers of our institutional clients. This report may not be copied, published, or used in whole or in part with third-parties for any purposes other than expressly authorized by J.P. Morgan.

The information furnished in this report may contain data obtained from third-party sources that J.P. Morgan believes to be reliable. However, J.P. Morgan makes no warranty, express or implied, concerning the accuracy or completeness of third-party data. Where J.P. Morgan relies on accounting, pricing and associated security data - or instructions for what accounts comprise composites - by the customer or its third party administrators, J.P. Morgan takes no responsibility for the accuracy of such information.

Third-party data is the intellectual property of those vendors and is subject to restrictions contained in the licenses, which J.P. Morgan cannot unilaterally change. If the third party supplier adds additional restrictions to data use, J.P. Morgan shall use reasonable efforts to notify the customer of such changes in writing. Customer's continued use of the report after receipt of notice shall constitute customer's acceptance of the revised usage provision.

The information contained in this report may be subject to change from time to time without prior notice to the Customer, for reasons including, but not limited to, the subsequent restating of accounting information or index returns.

The information furnished in this report does not constitute the provision of 'financial product advice' as defined under the Corporations Act 2001 (Cth) and does not take into account the financial situation, needs or objectives of individuals in Australia.

The information furnished in this report is available in New Zealand solely to persons who are wholesale clients for the purposes of the Financial Advisers Act 2008. If you do not meet this criterion, you are not entitled to this report.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's,' a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by The JPMorgan Chase & Co. and its wholly owned subsidiaries. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Standard and Poor's including its subsidiary corporations ("S&P") is a division of the McGraw-Hill Companies, Inc. Reproduction of S&P Index Alerts in any form is prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P sources, S&P, or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P gives no express or implied warranties, including, but not limited to, any warranties or merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index Alerts.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

FTSE ® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data.

The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use. "FTSE" is a trade and service mark of London Stock Exchange and The Financial Times Limited. "Dow Jones" and "DJ" are trade and service marks of Dow Jones & Company Inc. FTSE and Dow Jones do not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

The Dow Jones Wilshire Indexes℠ are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire Indexes℠ © 2012 Dow Jones & Company, Inc. and Wilshire Associates Incorporated.

Frank Russell Company ("FRC") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a USER presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in USER's presentation thereof.

The Merrill Lynch Indices are used with permission. Copyright 2012, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval. Merrill Lynch does not guarantee the quality, accuracy and/or completeness of the Merrill Lynch indices or any data included therein or derived therefrom and shall not be liable to any third party in connection with their use.

© UBS 2012. All rights reserved. The name UBS Global Convertible Bond Index and the names of the related UBS AG sub-indices (together the "UBS Indices") are proprietary to UBS AG ("UBS"). UBS and MACE Advisers Ltd (the UBS Global Convertible Bond Index Calculation Agent) are together the "Index Parties".

© IPD (Investment Property Databank Ltd.) 2012 All rights conferred by law of copyright, by virtue of international copyright conventions and all other intellectual property laws are reserved by IPD. No part of the Mercer / IPD Australian Pooled Property Fund Index - Wholesale Core may be reproduced or transmitted, in any form or by any means, without the prior written consent of IPD. This index is neither appropriate nor authorized by IPD for use as a benchmark for portfolio or manager performance, or as the basis for any business decision. IPD gives no warranty or representation that the use of this information will achieve any particular result for you. Neither Mercer nor IPD has any liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on this information.

The NZX indices referred to in this report are the property of NZX Limited ("NZX"). Any adaptation, reproduction or transmittance of the data or contents of the NZX indices in any form or by any means other than for private use is prohibited without the prior written permission of NZX. NZX and its affiliates, directors, officers, agents or employees do not make any warranty of any kind, either express or implied, as to the accuracy of the content of the NZX indices or fitness for a particular purpose or use. NZX hereby disclaims all liability to the maximum extent permitted by law in relation to the NZX indices. Neither NZX, its subsidiary companies, nor their directors, officers, agents or employees shall, under any circumstances, be liable to any person for any direct, indirect, consequential, incidental, special or punitive damages, howsoever arising (whether in negligence or otherwise), out of or in connection with the content, any omission from the content, any use of the content or any actions taken or reliance by any person thereon.

Barclays Capital is the source of its respective indices. DAX indices are registered trademarks of Deutsche Borse AG. Fixed income risk characteristics provided by BlackRock Solutions. Trust Universe Comparison Service ® and TUCS ®.

Citigroup is the source of its respective indices. © TSX Copyright 2012 TSX Inc. All Rights Reserved. Hang Seng Indexes Company Limited is the source of its respective indices.

The calculation of Value-at-Risk requires numerous assumptions that should be kept in mind when interpreting it. These limitations include but are not limited to the following: VaR measures may not appropriately convey the magnitude of sudden and unexpected extreme events, historical data that forms the basis of VaR may fail to predict content and future market volatility, and our VaR methodology does not fully reflect the effects of market illiquidity (the inability to sell or hedge a position over a relatively long period) and does not incorporate credit risk events that may affect its value.

The information furnished in this report may be based in part on services provided by Algorithmics (U.S.), Inc. and/or its affiliates ("Algorithmics"). Algorithmics does not make any express or implied warranty or representation regarding its services or contributions to this report, including any warranty of originality, accuracy, completeness, merchantability or fitness for a particular purpose, nor shall its services or contributions to this report be construed as providing any financial advice, auditing, accounting, appraisal, regulatory or compliance services. Algorithmics is not responsible for the data or assumptions that are processed through Algorithmics' services nor can Algorithmics guarantee the accuracy or validity of data received from third parties that enables the service to generate the information contained in this report. In no event shall Algorithmics have any liability for any direct, indirect, special, punitive, consequential or any other damages arising out of or relating to its services or contributions to this report, or your reliance thereon. By accepting this report, the recipient is agreeing to the foregoing limitations on Algorithmics' responsibility and liability.

City of Philadelphia Performance Report Footnotes

All returns are net of fee as calculated by JP Morgan, except currency manager (JP Morgan) returns used for 3/2012 to 5/2012.
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.
Manager history prior to 5/2012 from State Street, except hedge funds from prior consultant FIS. Composite return history and policy definitions provided by FIS.

Residual assets of $ 9,985,241 from the following terminated managers included in the Total Fund and appropriate composites for this period:
Rhumbline; Turner; Wells Capital; McKinley; Mondrian, 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 D

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