

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Summary
For Period Ending November 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	4,222,351,206	100.00%	1.07	3.33	6.25	11.46	11.29	8.85	2.39	7.34	7.64	07/01/88
Total Fund Policy			0.72	2.69	5.78	11.35	12.16	10.00	3.81	7.82	8.49	
Excess Return			0.35	0.64	0.48	0.11	(0.87)	(1.14)	(1.42)	(0.48)	(0.84)	
Domestic Equity	777,912,582	18.42%	0.77	1.59	5.07	13.89	14.41	12.65	2.12	7.53	8.77	07/01/88
Russell 3000 Index			0.77	1.64	5.21	15.01	15.95	11.80	1.67	6.93	9.41	
Excess Return			(0.00)	(0.05)	(0.14)	(1.11)	(1.54)	0.85	0.45	0.60	(0.65)	
Non-US Equity	692,621,367	16.40%	0.67	5.16	9.02	13.62	11.54	3.74	(3.31)	8.44	5.29	01/01/89
Non-US Equity Policy Index			1.91	6.12	9.87	12.92	11.66	3.41	(3.84)	8.71	5.13	
Excess Return			(1.23)	(0.97)	(0.85)	0.71	(0.12)	0.33	0.53	(0.28)	0.16	
Fixed Income	1,257,898,447	29.79%	0.62	2.28	4.75	10.45	11.18	8.64	6.88	6.17	7.10	07/01/88
Fixed Income Policy Index			0.56	1.77	4.11	8.36	9.55	7.44	7.66	6.52	7.63	
Excess Return			0.06	0.50	0.64	2.09	1.63	1.20	(0.77)	(0.35)	(0.53)	
Opportunity Funds	256,910,074	6.08%	1.03	2.27	6.00	12.91	12.67	9.19	2.04	-	5.39	01/01/04
Opportunity Funds Policy Index			1.01	2.72	6.05	13.07	13.43	9.25	1.99	-	5.00	
Excess Return			0.03	(0.46)	(0.05)	(0.17)	(0.76)	(0.06)	0.06	-	0.39	
Hedge Funds	327,695,872	7.76%	(0.44)	1.34	2.11	5.75	5.30	2.59	0.01	-	2.56	09/01/05
Hedge Fund Policy Index			(0.43)	1.56	2.50	4.60	4.17	1.11	(1.71)	-	1.99	
Excess Return			(0.01)	(0.22)	(0.38)	1.15	1.13	1.47	1.72	-	0.57	
Real Assets	70,516,822	1.67%	0.11	2.79	10.65	10.18	15.95	-	-	-	18.45	09/01/11
Alerian MLP Index			(0.80)	1.68	8.56	8.17	14.40	-	-	-	16.19	
Excess Return			0.91	1.10	2.09	2.00	1.55	-	-	-	2.26	
Real Estate	178,680,531	4.23%	1.14	3.26	4.18	8.97	8.98	7.54	(7.20)	-	(1.21)	05/01/06
NCREIF Property Index			0.00	2.34	2.34	7.80	11.00	10.90	2.26	-	5.38	
Excess Return			1.14	0.92	1.84	1.17	(2.01)	(3.36)	(9.47)	-	(6.59)	

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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	536,701,625	12.71%	4.49	8.23	11.95	15.70	15.22	16.90	6.37	11.76	7.52	04/01/96
Russell 3000 Index			0.77	1.64	5.21	15.01	15.95	11.80	1.67	6.93	6.90	
Excess Return			3.71	6.59	6.74	0.69	(0.73)	5.10	4.70	4.83	0.63	

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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	4,222,351,206	100.00%	1.07	3.33	6.25	11.46	11.29	8.85	2.39	7.64	07/01/88
Total Fund Policy			0.72	2.69	5.78	11.35	12.16	10.00	3.81	8.49	
Excess Return			0.35	0.64	0.48	0.11	(0.87)	(1.14)	(1.42)	(0.84)	
Total Equity	1,470,533,949	34.83%	0.72	3.37	7.04	14.00	13.27	8.25	(0.38)	8.16	07/01/88
Total Equity Policy			1.32	3.78	7.43	14.09	13.96	7.91	(0.28)	7.91	
Excess Return			(0.59)	(0.40)	(0.39)	(0.09)	(0.70)	0.33	(0.10)	0.25	
Domestic Equity	777,912,582	18.42%	0.77	1.59	5.07	13.89	14.41	12.65	2.12	8.77	07/01/88
Russell 3000 Index			0.77	1.64	5.21	15.01	15.95	11.80	1.67	9.41	
Excess Return			(0.00)	(0.05)	(0.14)	(1.11)	(1.54)	0.85	0.45	(0.65)	
Large Cap Equity	628,515,959	14.89%	0.66	1.58	5.24	14.21	14.99	11.40	1.23	8.31	07/01/88
Russell 1000 Index			0.79	1.64	5.34	15.23	16.19	11.63	1.57	9.51	
Excess Return			(0.13)	(0.07)	(0.11)	(1.01)	(1.20)	(0.22)	(0.34)	(1.20)	
Large Cap Core	355,629,398	8.42%	0.62	1.78	5.32	14.44	15.39	10.87	0.69	4.37	04/01/05
Russell 1000 Index			0.79	1.64	5.34	15.23	16.19	11.63	1.57	4.87	
Excess Return			(0.18)	0.14	(0.03)	(0.79)	(0.80)	(0.76)	(0.88)	(0.50)	
Rhumblin Russell 1000 Index	173,057,681	4.10%	0.81	1.69	5.21	14.80	15.75	11.45	1.68	1.67	05/01/07
Russell 1000 Index			0.79	1.64	5.34	15.23	16.19	11.63	1.57	1.58	
Excess Return			0.01	0.05	(0.14)	(0.43)	(0.44)	(0.18)	0.11	0.09	
Rhumblin S&P 500 Index	182,571,717	4.32%	0.57	1.44	5.04	-	-	-	-	1.85	03/01/12
S&P 500 Index			0.58	1.27	4.99	-	-	-	-	5.46	
Excess Return			(0.01)	0.16	0.05	-	-	-	-	(3.61)	
Large Cap Growth	139,324,668	3.30%	1.69	0.82	4.97	14.97	14.60	12.22	1.28	7.35	07/01/88
Russell 1000 Growth			1.67	0.64	4.74	15.29	14.92	12.50	3.06	8.97	
Excess Return			0.02	0.18	0.23	(0.32)	(0.32)	(0.28)	(1.77)	(1.62)	

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Rhumbline Russell 1000 Growth Index	139,324,668	3.30%	1.69	0.82	4.97	14.97	14.60	12.38	2.94	3.74	05/01/07
Russell 1000 Growth			1.67	0.64	4.74	15.29	14.92	12.50	3.06	3.79	
Excess Return			0.02	0.18	0.23	(0.32)	(0.32)	(0.12)	(0.11)	(0.06)	
Large Cap Value	133,561,893	3.16%	(0.27)	2.11	5.45	12.71	14.56	9.16	0.27	7.73	07/01/88
Russell 1000 Value			(0.04)	2.63	5.94	15.13	17.45	10.76	(0.01)	9.62	
Excess Return			(0.23)	(0.51)	(0.49)	(2.42)	(2.89)	(1.59)	0.28	(1.88)	
Aronson+Johnson+Ortiz, LP	64,011,285	1.52%	(0.22)	2.35	5.69	14.30	16.07	10.89	0.82	5.81	05/01/01
Russell 1000 Value			(0.04)	2.63	5.94	15.13	17.45	10.76	(0.01)	4.21	
Excess Return			(0.18)	(0.27)	(0.25)	(0.83)	(1.38)	0.13	0.84	1.60	
O'Shaughnessy Asset Management, LLC	69,550,607	1.65%	(0.32)	1.89	5.25	-	-	-	-	5.25	07/01/12
Russell 1000 Value (Gross)			(0.04)	2.63	5.94	-	-	-	-	5.94	
Excess Return			(0.28)	(0.74)	(0.68)	-	-	-	-	(0.68)	
Mid Cap Equity	87,019,400	2.06%	1.57	2.85	5.49	13.82	12.84	13.80	2.61	5.53	02/01/99
Mid Cap Policy Index			1.64	2.75	6.24	14.70	14.56	14.41	3.04	7.52	
Excess Return			(0.08)	0.09	(0.74)	(0.88)	(1.73)	(0.61)	(0.43)	(2.00)	
Mid Cap Growth	30,529,650	0.72%	1.05	0.44	2.14	10.25	7.59	-	-	20.75	10/01/11
Russell Midcap Growth Index			2.23	1.90	5.24	13.76	12.06	-	-	22.37	
Excess Return			(1.18)	(1.46)	(3.10)	(3.51)	(4.47)	-	-	(1.61)	
Geneva Capital Management, Ltd.	30,528,285	0.72%	1.05	0.44	2.14	10.25	7.59	-	-	20.75	10/01/11
Russell Midcap Growth Index			2.23	1.90	5.24	13.76	12.06	-	-	22.37	
Excess Return			(1.18)	(1.46)	(3.10)	(3.51)	(4.47)	-	-	(1.61)	
Mid Cap Value	56,489,750	1.34%	1.85	4.20	7.40	15.67	15.72	13.71	3.72	9.49	01/01/03
Russell Midcap Value Index			1.14	3.51	7.13	15.46	16.90	14.34	3.02	10.43	
Excess Return			0.71	0.69	0.28	0.22	(1.19)	(0.62)	0.69	(0.94)	

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Ceredex Value Advisors LLC	56,489,750	1.34%	1.85	4.20	7.40	15.70	-	-	-	15.70	01/01/12
Russell Midcap Value Index			1.14	3.51	7.13	15.46	-	-	-	15.46	
Excess Return			0.71	0.69	0.28	0.24	-	-	-	0.24	
Small Cap Equity	62,377,223	1.48%	0.76	0.46	3.59	11.81	11.95	13.61	3.24	9.55	07/01/88
Small Cap Equity Policy Index			0.53	1.58	3.52	12.35	13.09	13.85	2.82	8.75	
Excess Return			0.23	(1.12)	0.07	(0.54)	(1.14)	(0.24)	0.42	0.80	
Small Cap Growth	41,360,333	0.98%	0.77	0.17	3.34	12.42	12.13	15.36	2.28	7.37	10/01/92
Russell 2000 Growth Index			0.77	0.56	2.36	11.38	11.13	14.86	3.03	6.77	
Excess Return			0.00	(0.40)	0.98	1.04	1.00	0.50	(0.75)	0.59	
Emerald Advisors, Inc.	21,039,057	0.50%	0.78	(0.18)	3.51	15.32	15.57	16.98	4.09	6.22	04/01/05
Russell 2000 Growth Index			0.77	0.56	2.36	11.38	11.13	14.86	3.03	6.01	
Excess Return			0.01	(0.74)	1.15	3.94	4.44	2.12	1.06	0.21	
Rhumblin Russell 2000 Growth	20,320,927	0.48%	0.77	0.53	-	-	-	-	-	0.53	09/01/12
Benchmark based on Russell 2000 Growth (Gross)			0.77	0.56	-	-	-	-	-	0.56	
Excess Return			(0.00)	(0.04)	-	-	-	-	-	(0.04)	
Small Cap Value	21,016,890	0.50%	0.75	0.77	3.85	11.17	11.75	11.86	4.26	8.94	04/01/94
Russell 2000 Value Index			0.31	2.58	4.66	13.28	15.05	12.76	2.52	9.52	
Excess Return			0.44	(1.80)	(0.81)	(2.11)	(3.30)	(0.90)	1.74	(0.58)	
Fisher Asset Management LLC	20,147,580	0.48%	1.04	0.19	4.71	13.21	14.31	13.13	-	4.51	06/01/08
Russell 2000 Value Index			0.31	2.58	4.66	13.28	15.05	12.76	-	3.06	
Excess Return			0.74	(2.38)	0.05	(0.07)	(0.74)	0.37	-	1.45	
Non-US Equity	692,621,367	16.40%	0.67	5.16	9.02	13.62	11.54	3.74	(3.31)	5.29	01/01/89
Non-US Equity Policy Index			1.91	6.12	9.87	12.92	11.66	3.41	(3.84)	5.13	
Excess Return			(1.23)	(0.97)	(0.85)	0.71	(0.12)	0.33	0.53	0.16	

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Non-US Equity Developed	496,957,383	11.77%	0.99	5.22	9.86	14.85	13.16	4.39	(3.79)	5.60	01/01/89
Non-US Developed Equity Policy Index			2.10	5.94	10.32	13.00	11.76	3.17	(4.36)	4.39	
Excess Return			(1.11)	(0.72)	(0.46)	1.86	1.40	1.22	0.57	1.20	
Barings International Investment Limited	214,616,415	5.08%	(0.02)	3.34	8.27	12.87	10.24	-	-	4.07	09/01/11
MSCI EAFE + Canada (Net)			2.10	5.94	10.32	13.00	11.76	-	-	4.15	
Excess Return			(2.12)	(2.60)	(2.05)	(0.13)	(1.53)	-	-	(0.09)	
Causeway Capital Management LLC	126,926,390	3.01%	1.47	7.46	12.05	20.14	19.77	-	-	19.77	12/01/11
MSCI EAFE + Canada (Net)			2.10	5.94	10.32	13.00	11.76	-	-	11.76	
Excess Return			(0.63)	1.52	1.73	7.14	8.01	-	-	8.01	
Northern Trust Investments	154,660,988	3.66%	2.05	6.08	10.37	13.61	12.37	3.92	(3.28)	(0.14)	03/01/07
MSCI EAFE + Canada (Net)			2.10	5.94	10.32	13.00	11.76	4.02	(3.50)	(0.33)	
Excess Return			(0.06)	0.14	0.05	0.61	0.60	(0.10)	0.21	0.18	
Non-US Equity Emerging	195,663,984	4.63%	(0.14)	5.01	6.99	10.76	7.86	3.54	-	17.73	01/01/09
MSCI Emerging Markets (Net) Index			1.27	6.73	8.45	12.71	11.35	4.35	-	18.61	
Excess Return			(1.41)	(1.72)	(1.46)	(1.95)	(3.49)	(0.80)	-	(0.87)	
Eaton Vance Corp.	91,550,673	2.17%	0.49	5.95	7.71	13.28	11.01	6.12	-	19.35	01/01/09
MSCI Emerging Markets (Net) Index			1.27	6.73	8.45	12.71	11.35	4.35	-	18.61	
Excess Return			(0.78)	(0.77)	(0.74)	0.57	(0.35)	1.77	-	0.74	
Trilogy Global Advisors, LP	104,113,312	2.47%	(0.68)	4.20	6.71	9.04	5.65	1.25	-	16.31	01/01/09
MSCI Emerging Markets (Net) Index			1.27	6.73	8.45	12.71	11.35	4.35	-	18.61	
Excess Return			(1.95)	(2.53)	(1.74)	(3.68)	(5.70)	(3.09)	-	(2.30)	
Fixed Income	1,257,898,447	29.79%	0.62	2.28	4.75	10.45	11.18	8.64	6.88	7.10	07/01/88
Fixed Income Policy Index			0.56	1.77	4.11	8.36	9.55	7.44	7.66	7.63	
Excess Return			0.06	0.50	0.64	2.09	1.63	1.20	(0.77)	(0.53)	

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Brandywine Global Investment Management, LLC	199,791,143	4.73%	0.95	3.89	6.74	12.89	13.90	10.70	-	13.85	01/01/09
Citigroup WGBI (Unhedged)			(0.15)	0.46	2.18	2.60	3.49	2.91	-	4.25	
Excess Return			1.10	3.43	4.56	10.29	10.42	7.79	-	9.61	
Core Bond	564,258,536	13.36%	0.16	0.59	2.33	5.35	6.24	6.08	6.25	7.10	07/01/88
Barclays Capital Aggregate Index			0.16	0.49	1.95	4.36	5.51	5.68	6.04	7.21	
Excess Return			0.00	0.09	0.39	0.99	0.73	0.40	0.21	(0.11)	
Rhumblin Core Bond Index Trust	404,504,680	9.58%	0.16	0.32	1.85	4.15	5.03	5.68	6.00	6.47	06/01/07
Barclays Capital Aggregate Index			0.16	0.49	1.95	4.36	5.51	5.68	6.04	6.47	
Excess Return			0.00	(0.17)	(0.09)	(0.22)	(0.48)	(0.00)	(0.03)	(0.00)	
Merganser Capital Management, Inc.	159,753,856	3.78%	0.16	1.09	3.17	-	-	-	-	4.74	02/01/12
Barclays Capital Aggregate Index			0.16	0.49	1.95	-	-	-	-	3.46	
Excess Return			0.00	0.60	1.22	-	-	-	-	1.29	
Convertibles	96,341,566	2.28%	1.33	2.18	5.51	8.46	7.85	7.09	1.79	4.32	12/01/05
ML Convertible Bond Index			0.90	2.54	5.64	12.61	12.83	9.08	3.37	5.15	
Excess Return			0.43	(0.37)	(0.13)	(4.15)	(4.98)	(1.98)	(1.58)	(0.82)	
Allianz Global Investors - Convertibles	96,341,557	2.28%	1.33	2.14	5.48	9.98	10.19	-	-	6.05	12/01/10
ML Convertible Bond Index			0.90	2.54	5.64	12.61	12.83	-	-	5.21	
Excess Return			0.43	(0.40)	(0.16)	(2.63)	(2.64)	-	-	0.84	
High Yield	232,126,823	5.50%	0.78	3.50	6.42	13.79	16.27	10.71	-	13.75	07/01/09
ML High Yield Master II Index			0.74	3.02	6.26	13.78	16.60	12.16	-	16.11	
Excess Return			0.03	0.48	0.16	0.01	(0.33)	(1.45)	-	(2.36)	
Artio Global Management, LLC	117,357,624	2.78%	0.71	3.50	6.53	13.80	15.85	9.30	-	12.56	07/01/09
ML High Yield Master II Index			0.74	3.02	6.26	13.78	16.60	12.16	-	16.11	
Excess Return			(0.03)	0.48	0.27	0.02	(0.75)	(2.86)	-	(3.55)	

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Mackay Shields, LLC	114,769,199	2.72%	0.84	3.50	6.30	13.78	16.70	12.22	-	12.25	11/01/09
ML High Yield Master II Index			0.74	3.02	6.26	13.78	16.60	12.16	-	12.18	
Excess Return			0.10	0.48	0.04	(0.00)	0.10	0.06	-	0.07	
Emerging Market Debt	164,293,537	3.89%	1.18	3.74	7.26	14.02	12.42	9.71	-	9.44	11/01/09
Emerging Markets Debt Policy Index			1.48	4.25	8.06	15.71	15.59	10.81	-	11.09	
Excess Return			(0.30)	(0.51)	(0.81)	(1.69)	(3.18)	(1.09)	-	(1.65)	
IShares JP Morgan EM Bond Fund (ETF)	71,640,722	1.70%	1.23	3.64	8.80	16.57	17.96	11.65	-	11.65	12/01/09
JP Morgan EMBI Global Index			1.55	3.89	9.30	17.44	18.83	12.07	-	12.07	
Excess Return			(0.32)	(0.25)	(0.50)	(0.87)	(0.87)	(0.42)	-	(0.42)	
Stone Harbor Investment Partners	92,652,815	2.19%	1.14	3.81	6.09	14.75	10.69	-	-	7.40	08/01/10
JP Morgan GBI EM Global Diversified Index			1.41	4.60	6.82	14.29	12.61	-	-	7.78	
Excess Return			(0.27)	(0.79)	(0.73)	0.46	(1.92)	-	-	(0.38)	
Opportunity Funds	256,910,074	6.08%	1.03	2.27	6.00	12.91	12.67	9.19	2.04	5.39	01/01/04
Opportunity Funds Policy Index			1.01	2.72	6.05	13.07	13.43	9.25	1.99	5.00	
Excess Return			0.03	(0.46)	(0.05)	(0.17)	(0.76)	(0.06)	0.06	0.39	
PFM	157,044,725	3.72%	0.98	2.26	6.16	13.37	13.37	9.16	2.90	4.21	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			0.98	2.34	5.58	12.73	13.32	9.74	2.26	3.18	
Excess Return			0.00	(0.08)	0.57	0.64	0.05	(0.58)	0.64	1.03	
FIS	99,865,349	2.37%	1.12	2.28	5.75	11.63	11.07	-	-	3.53	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			1.23	3.44	7.11	14.38	14.43	-	-	4.38	
Excess Return			(0.11)	(1.16)	(1.36)	(2.75)	(3.36)	-	-	(0.85)	
Hedge Funds	327,695,872	7.76%	(0.44)	1.34	2.11	5.75	5.30	2.59	0.01	2.56	09/01/05
Hedge Fund Policy Index			(0.43)	1.56	2.50	4.60	4.17	1.11	(1.71)	1.99	
Excess Return			(0.01)	(0.22)	(0.38)	1.15	1.13	1.47	1.72	0.57	

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
HFRF FOF Composite Index			(0.30)	1.32	1.68	2.94	2.36	1.11	(2.01)	1.77	
Advent Convertible Arbitrage (Cayman) Fund	11,898,520	0.28%	0.00	1.17	3.70	7.39	7.78	4.71	-	5.49	09/01/09
HFRX Relative Value Arbitrage Index			(0.74)	(0.12)	(0.10)	2.32	2.44	2.83	-	5.00	
Excess Return			0.74	1.28	3.81	5.07	5.35	1.88	-	0.49	
BeachPoint Capital Management	31,744,141	0.75%	1.33	4.16	5.81	-	-	-	-	5.81	07/01/12
ML High Yield Master II Index (Gross)			0.82	3.49	7.62	-	-	-	-	7.62	
Excess Return			0.50	0.67	(1.80)	-	-	-	-	(1.80)	
Bridgewater Pure Alpha Fund II, Ltd	20,480,185	0.49%	(0.76)	2.06	1.50	0.31	0.31	-	-	0.31	12/01/11
HFRX Macro Multi-Strategy Index			0.02	0.95	2.52	5.55	6.68	-	-	6.68	
Excess Return			(0.78)	1.11	(1.02)	(5.24)	(6.37)	-	-	(6.37)	
Caspian Select Credit International	22,789,851	0.54%	0.74	3.60	4.81	8.11	7.80	6.21	-	6.04	11/01/09
HFRX Event Driven Index			(0.86)	0.73	0.41	3.91	3.33	0.60	-	0.87	
Excess Return			1.59	2.87	4.40	4.20	4.48	5.61	-	5.17	
ESG Cross Border Equity Offshore Fund Ltd	31,364,385	0.74%	(2.14)	0.64	0.14	-	-	-	-	4.55	02/01/12
MSCI Emerging Markets Gross			(0.60)	5.12	11.43	-	-	-	-	(0.90)	
Excess Return			(1.54)	(4.48)	(11.29)	-	-	-	-	5.45	
Independence Fund	44,244,900	1.05%	0.09	0.67	2.47	-	-	-	-	2.77	05/01/12
HFRX Event Driven Index in USD			0.58	0.39	1.57	-	-	-	-	(1.04)	
Excess Return			(0.49)	0.29	0.89	-	-	-	-	3.81	
S&P 500			0.58	1.27	4.99	14.96	16.13	11.25	1.34	-	
Karsch Capital	21,005,954	0.50%	(0.31)	1.21	1.83	4.97	4.97	2.00	-	1.30	02/01/09
HFRX Equity Hedge Index			0.43	2.07	3.17	3.75	2.87	(2.99)	-	0.93	
Excess Return			(0.74)	(0.86)	(1.34)	1.22	2.10	4.98	-	0.37	

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
Kynikos Opportunity Fund	29,856,278	0.71%	(3.13)	(0.85)	0.87	-	-	-	-	(0.48)	05/01/12
HFRX Equity Hedge Short Bias Index			1.30	(6.29)	(8.05)	-	-	-	-	(4.89)	
Excess Return			(4.43)	5.44	8.92	-	-	-	-	4.41	
KKR-PBPR Capital Partners LP	51,696,668	1.22%	0.56	2.41	3.39	-	-	-	-	3.39	07/01/12
CPBPR Actuarial Rate			0.65	1.97	3.30	-	-	-	-	3.30	
Excess Return			(0.09)	0.45	0.09	-	-	-	-	0.09	
Mason Capital, Ltd.	20,342,969	0.48%	(2.85)	(2.74)	(5.15)	(5.45)	(8.64)	-	-	3.26	01/01/10
HFRX Event Driven Index			(0.86)	0.73	0.41	3.91	3.33	-	-	0.26	
Excess Return			(1.99)	(3.47)	(5.56)	(9.36)	(11.96)	-	-	3.00	
Regiment Capital Ltd.	21,651,040	0.51%	(0.14)	0.49	1.08	2.37	2.45	4.39	-	4.26	10/01/09
HFRX Event Driven Index			(0.86)	0.73	0.41	3.91	3.33	0.60	-	0.83	
Excess Return			0.72	(0.25)	0.66	(1.54)	(0.87)	3.79	-	3.42	
Taconic Opportunity Offshore Fund Ltd.	12,996,184	0.31%	0.95	3.82	5.66	9.72	9.35	3.86	-	3.63	08/01/08
HFRX Event Driven Index			(0.86)	0.73	0.41	3.91	3.33	0.60	-	(0.91)	
Excess Return			1.80	3.09	5.24	5.81	6.03	3.27	-	4.54	
Real Assets	70,516,822	1.67%	0.11	2.79	10.65	10.18	15.95	-	-	18.45	09/01/11
Alerian MLP Index			(0.80)	1.68	8.56	8.17	14.40	-	-	16.19	
Excess Return			0.91	1.10	2.09	2.00	1.55	-	-	2.26	
Harvest Fund Advisors LLC	25,104,750	0.59%	0.28	2.21	10.86	12.72	17.62	-	-	19.24	09/01/11
Alerian MLP Index			(0.80)	1.68	8.56	8.17	14.40	-	-	16.19	
Excess Return			1.08	0.52	2.30	4.54	3.21	-	-	3.05	
Fiduciary Asset Management, LLC	24,608,106	0.58%	0.27	3.10	9.97	7.32	13.90	-	-	17.32	09/01/11
Alerian MLP Index			(0.80)	1.68	8.56	8.17	14.40	-	-	16.19	
Excess Return			1.07	1.41	1.41	(0.85)	(0.50)	-	-	1.13	

City of Philadelphia Municipal Pension Fund - Excess Return
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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
Tortoise Capital Advisors LLC	20,803,965	0.49%	(0.29)	3.13	11.22	-	-	-	-	3.45	03/01/12
Alerian MLP Index			(0.80)	1.68	8.56	-	-	-	-	1.85	
Excess Return			0.51	1.45	2.66	-	-	-	-	1.60	
Real Estate	178,680,531	4.23%	1.14	3.26	4.18	8.97	8.98	7.54	(7.20)	(1.21)	05/01/06
NCREIF Property Index			0.00	2.34	2.34	7.80	11.00	10.90	2.26	5.38	
Excess Return			1.14	0.92	1.84	1.17	(2.01)	(3.36)	(9.47)	(6.59)	
Private Equity	536,701,625	12.71%	4.49	8.23	11.95	15.70	15.22	16.90	6.37	7.52	04/01/96
Russell 3000 Index			0.77	1.64	5.21	15.01	15.95	11.80	1.67	6.90	
Excess Return			3.71	6.59	6.74	0.69	(0.73)	5.10	4.70	0.63	
Operating Account	120,396,643	2.85%	0.15	0.47	0.62	2.13	2.14	0.95	1.52	4.30	07/01/88
SB 3 month T-Bill Index			0.01	0.02	0.04	0.06	0.07	0.09	0.50	3.73	
Excess Return			0.14	0.44	0.58	2.07	2.08	0.85	1.02	0.57	
Directed Commissions	893,013	0.02%	0.92	2.71	3.54	10.57	10.86	-	-	8.16	06/01/10
City of Philadelphia Global Transition Account	77,620	0.00%	0.00	0.00	0.00	-	-	-	-	0.00	05/01/12



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