

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Summary
For Period Ending October 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	4,158,317,459	100.00%	(0.12)	4.12	5.14	10.29	8.87	9.46	1.73	7.57	7.62	07/01/88
Total Fund Policy			(0.28)	3.61	5.02	10.55	9.49	10.94	3.20	8.14	8.48	
Excess Return			0.16	0.51	0.13	(0.26)	(0.62)	(1.49)	(1.46)	(0.57)	(0.86)	
Domestic Equity	771,695,777	18.56%	(1.59)	3.87	4.26	13.02	13.43	14.33	1.02	8.07	8.76	07/01/88
Russell 3000 Index			(1.72)	3.37	4.40	14.12	14.75	13.58	0.59	7.47	9.41	
Excess Return			0.13	0.50	(0.13)	(1.10)	(1.32)	0.75	0.44	0.60	(0.65)	
Non-US Equity	687,618,590	16.54%	0.09	6.79	8.29	12.86	5.57	4.72	(4.19)	8.80	5.28	01/01/89
Non-US Equity Policy Index			0.39	6.32	7.82	10.81	3.98	3.74	(5.08)	8.99	5.06	
Excess Return			(0.30)	0.48	0.48	2.06	1.59	0.98	0.89	(0.19)	0.21	
Fixed Income	1,249,847,173	30.06%	0.30	2.27	4.10	9.76	8.88	8.87	7.01	6.14	7.10	07/01/88
Fixed Income Policy Index			0.24	1.93	3.53	7.75	7.58	7.87	7.93	6.46	7.64	
Excess Return			0.06	0.34	0.57	2.01	1.30	1.00	(0.92)	(0.32)	(0.54)	
Opportunity Funds	254,281,336	6.12%	(1.28)	3.75	4.91	11.75	9.62	10.50	1.05	-	5.32	01/01/04
Opportunity Funds Policy Index			(0.87)	3.78	4.99	11.95	10.51	10.60	1.11	-	4.93	
Excess Return			(0.41)	(0.03)	(0.08)	(0.20)	(0.90)	(0.10)	(0.07)	-	0.39	
Hedge Funds	329,704,964	7.93%	0.80	2.90	2.74	6.40	5.65	3.18	(0.09)	-	2.68	09/01/05
Hedge Fund Policy Index			1.31	2.79	2.94	5.05	3.55	1.63	(1.92)	-	2.08	
Excess Return			(0.51)	0.11	(0.20)	1.35	2.10	1.55	1.83	-	0.60	
Real Assets	70,400,107	1.69%	0.11	4.79	10.53	10.05	17.43	-	-	-	19.78	09/01/11
Alerian MLP Index			0.50	4.14	9.43	9.04	15.04	-	-	-	18.25	
Excess Return			(0.39)	0.65	1.10	1.01	2.38	-	-	-	1.52	
Real Estate	179,044,818	4.31%	0.44	2.91	3.00	7.74	4.76	6.24	(7.08)	-	(1.40)	05/01/06
NCREIF Property Index			0.00	2.34	2.34	7.80	11.00	10.90	2.26	-	5.45	
Excess Return			0.44	0.57	0.66	(0.06)	(6.23)	(4.66)	(9.34)	-	(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	526,409,559	12.66%	0.31	7.11	7.14	10.73	10.21	15.78	5.97	11.01	7.28	04/01/96
Russell 3000 Index			(1.72)	3.37	4.40	14.12	14.75	13.58	0.59	7.47	6.88	
Excess Return			2.04	3.73	2.74	(3.39)	(4.54)	2.20	5.39	3.54	0.39	

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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	4,158,317,459	100.00%	(0.12)	4.12	5.14	10.29	8.87	9.46	1.73	7.62	07/01/88
Total Fund Policy			(0.28)	3.61	5.02	10.55	9.49	10.94	3.20	8.48	
Excess Return			0.16	0.51	0.13	(0.26)	(0.62)	(1.49)	(1.46)	(0.86)	
Total Equity	1,459,314,367	35.09%	(0.75)	5.35	6.27	13.18	9.92	9.56	(1.39)	8.16	07/01/88
Total Equity Policy			(0.71)	4.78	6.04	12.61	9.57	9.03	(1.45)	7.88	
Excess Return			(0.04)	0.56	0.24	0.57	0.36	0.52	0.06	0.28	
Domestic Equity	771,695,777	18.56%	(1.59)	3.87	4.26	13.02	13.43	14.33	1.02	8.76	07/01/88
Russell 3000 Index			(1.72)	3.37	4.40	14.12	14.75	13.58	0.59	9.41	
Excess Return			0.13	0.50	(0.13)	(1.10)	(1.32)	0.75	0.44	(0.65)	
Large Cap Equity	606,120,300	14.58%	(1.43)	3.85	4.55	13.46	13.94	13.29	0.24	8.31	07/01/88
Russell 1000 Index			(1.69)	3.29	4.51	14.32	14.97	13.48	0.53	9.51	
Excess Return			0.25	0.56	0.03	(0.86)	(1.03)	(0.18)	(0.30)	(1.20)	
Large Cap Core	335,214,414	8.06%	(1.41)	3.64	4.67	13.74	14.39	12.76	(0.34)	4.33	04/01/05
Russell 1000 Index			(1.69)	3.29	4.51	14.32	14.97	13.48	0.53	4.81	
Excess Return			0.28	0.35	0.16	(0.58)	(0.58)	(0.72)	(0.87)	(0.48)	
Rhumblin Russell 1000 Index	171,674,980	4.13%	(1.67)	3.42	4.37	13.88	14.53	13.29	0.64	1.55	05/01/07
Russell 1000 Index			(1.69)	3.29	4.51	14.32	14.97	13.48	0.53	1.46	
Excess Return			0.01	0.13	(0.15)	(0.44)	(0.44)	(0.19)	0.11	0.09	
Rhumblin S&P 500 Index	163,539,434	3.93%	(1.70)	3.12	4.45	-	-	-	-	1.27	03/01/12
S&P 500 Index			(1.85)	2.96	4.39	-	-	-	-	4.86	
Excess Return			0.15	0.17	0.06	-	-	-	-	(3.58)	
Large Cap Growth	137,006,983	3.29%	(2.90)	2.07	3.22	13.05	12.68	13.82	0.18	7.30	07/01/88
Russell 1000 Growth			(2.92)	1.65	3.01	13.39	13.02	14.12	1.95	8.92	
Excess Return			0.02	0.43	0.21	(0.34)	(0.33)	(0.31)	(1.77)	(1.62)	

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Rhumbline Russell 1000 Growth Index	137,006,983	3.29%	(2.90)	2.07	3.22	13.05	12.68	13.99	1.83	3.48	05/01/07
Russell 1000 Growth			(2.92)	1.65	3.01	13.39	13.02	14.12	1.95	3.54	
Excess Return			0.02	0.43	0.21	(0.34)	(0.33)	(0.13)	(0.11)	(0.06)	
Large Cap Value	133,898,903	3.22%	0.06	6.18	5.74	13.02	14.16	10.96	(0.62)	7.77	07/01/88
Russell 1000 Value			(0.49)	4.90	5.98	15.18	16.89	12.81	(1.00)	9.65	
Excess Return			0.55	1.28	(0.24)	(2.16)	(2.73)	(1.85)	0.38	(1.88)	
Aronson+Johnson+Ortiz, LP	64,123,658	1.54%	(0.63)	5.92	5.92	14.55	15.40	12.61	(0.17)	5.88	05/01/01
Russell 1000 Value			(0.49)	4.90	5.98	15.18	16.89	12.81	(1.00)	4.25	
Excess Return			(0.14)	1.02	(0.07)	(0.63)	(1.49)	(0.20)	0.83	1.63	
O'Shaughnessy Asset Management, LLC	69,775,245	1.68%	0.70	6.43	5.59	-	-	-	-	5.59	07/01/12
Russell 1000 Value (Gross)			(0.49)	4.90	5.98	-	-	-	-	5.98	
Excess Return			1.19	1.53	(0.39)	-	-	-	-	(0.39)	
Mid Cap Equity	85,558,286	2.06%	(1.39)	4.94	3.87	12.06	12.44	15.02	1.36	5.44	02/01/99
Mid Cap Policy Index			(1.01)	4.28	4.52	12.85	12.15	15.59	1.70	7.44	
Excess Return			(0.38)	0.66	(0.65)	(0.78)	0.29	(0.58)	(0.35)	(2.00)	
Mid Cap Growth	30,174,545	0.73%	(2.40)	3.05	1.07	9.10	8.25	-	-	21.34	10/01/11
Russell Midcap Growth Index			(2.28)	3.08	2.94	11.29	9.09	-	-	21.78	
Excess Return			(0.12)	(0.03)	(1.87)	(2.18)	(0.84)	-	-	(0.44)	
Geneva Capital Management, Ltd.	30,173,179	0.73%	(2.40)	3.05	1.07	9.10	8.25	-	-	21.34	10/01/11
Russell Midcap Growth Index			(2.28)	3.08	2.94	11.29	9.09	-	-	21.78	
Excess Return			(0.12)	(0.03)	(1.87)	(2.18)	(0.84)	-	-	(0.44)	
Mid Cap Value	55,383,741	1.33%	(0.83)	5.99	5.45	13.57	14.69	14.64	2.41	9.37	01/01/03
Russell Midcap Value Index			0.11	5.33	5.92	14.16	14.99	15.77	1.68	10.40	
Excess Return			(0.94)	0.66	(0.46)	(0.58)	(0.30)	(1.12)	0.72	(1.02)	

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Ceredex Value Advisors LLC	55,383,741	1.33%	(0.83)	5.99	5.45	13.60	-	-	-	13.60	01/01/12
Russell Midcap Value Index			0.11	5.33	5.92	14.16	-	-	-	14.16	
Excess Return			(0.94)	0.66	(0.46)	(0.56)	-	-	-	(0.56)	
Small Cap Equity	80,017,191	1.92%	(2.77)	2.96	2.80	10.96	10.87	14.73	1.58	9.55	07/01/88
Small Cap Equity Policy Index			(2.17)	4.41	2.97	11.75	12.08	14.82	1.19	8.76	
Excess Return			(0.60)	(1.45)	(0.17)	(0.79)	(1.21)	(0.10)	0.38	0.79	
Small Cap Growth	41,007,485	0.99%	(3.61)	3.23	2.55	11.56	11.12	16.84	0.54	7.36	10/01/92
Russell 2000 Growth Index			(3.11)	3.38	1.58	10.53	9.70	15.74	1.41	6.76	
Excess Return			(0.50)	(0.15)	0.97	1.03	1.42	1.10	(0.87)	0.60	
Emerald Advisors, Inc.	20,840,746	0.50%	(4.07)	3.18	2.71	14.43	14.46	18.31	1.79	6.19	04/01/05
Russell 2000 Growth Index			(3.11)	3.38	1.58	10.53	9.70	15.74	1.41	5.97	
Excess Return			(0.96)	(0.20)	1.13	3.90	4.76	2.57	0.38	0.21	
Rhumblin Russell 2000 Growth	20,166,390	0.48%	(3.13)	-	-	-	-	-	-	(0.24)	09/01/12
Benchmark based on Russell 2000 Growth (Gross)			(3.11)	-	-	-	-	-	-	(0.20)	
Excess Return			(0.02)	-	-	-	-	-	-	(0.03)	
Small Cap Value	39,009,706	0.94%	(1.87)	2.68	3.08	10.34	10.62	12.64	2.69	8.94	04/01/94
Russell 2000 Value Index			(1.25)	5.42	4.34	12.93	14.47	13.83	0.87	9.54	
Excess Return			(0.62)	(2.73)	(1.27)	(2.59)	(3.86)	(1.19)	1.82	(0.61)	
Fisher Asset Management LLC	19,897,253	0.48%	(2.10)	2.69	3.63	12.04	12.53	13.94	-	4.36	06/01/08
Russell 2000 Value Index			(1.25)	5.42	4.34	12.93	14.47	13.83	-	3.05	
Excess Return			(0.85)	(2.73)	(0.71)	(0.89)	(1.94)	0.11	-	1.31	
Lee Munder Capital Group, LLC	19,111,041	0.46%	(1.64)	2.68	2.51	8.62	8.68	11.15	-	11.15	11/01/09
Russell 2000 Value Index			(1.25)	5.42	4.34	12.93	14.47	13.83	-	13.83	
Excess Return			(0.38)	(2.74)	(1.83)	(4.31)	(5.79)	(2.68)	-	(2.68)	

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Non-US Equity	687,618,590	16.54%	0.09	6.79	8.29	12.86	5.57	4.72	(4.19)	5.28	01/01/89
Non-US Equity Policy Index			0.39	6.32	7.82	10.81	3.98	3.74	(5.08)	5.06	
Excess Return			(0.30)	0.48	0.48	2.06	1.59	0.98	0.89	0.21	
Non-US Equity Developed	491,901,015	11.83%	0.25	7.11	8.78	13.72	7.28	5.20	(4.74)	5.57	01/01/89
Non-US Developed Equity Policy Index			0.70	6.72	8.05	10.67	4.40	3.29	(5.52)	4.32	
Excess Return			(0.45)	0.39	0.73	3.05	2.88	1.91	0.78	1.25	
Barings International Investment Limited	214,659,436	5.16%	(0.91)	6.10	8.29	12.89	4.93	-	-	4.38	09/01/11
MSCI EAFE + Canada (Net)			0.70	6.72	8.05	10.67	4.40	-	-	2.61	
Excess Return			(1.61)	(0.61)	0.24	2.22	0.52	-	-	1.77	
Causeway Capital Management LLC	124,924,834	3.00%	1.51	9.18	10.43	18.40	-	-	-	18.03	12/01/11
MSCI EAFE + Canada (Net)			0.70	6.72	8.05	10.67	-	-	-	9.46	
Excess Return			0.81	2.46	2.38	7.73	-	-	-	8.57	
Northern Trust Investments	151,560,943	3.64%	0.88	6.85	8.16	11.33	5.04	4.41	(4.58)	(0.50)	03/01/07
MSCI EAFE + Canada (Net)			0.70	6.72	8.05	10.67	4.40	4.28	(4.78)	(0.70)	
Excess Return			0.18	0.13	0.11	0.66	0.64	0.13	0.20	0.20	
Non-US Equity Emerging	195,717,575	4.71%	(0.32)	6.02	7.13	10.91	1.85	5.04	-	18.20	01/01/09
MSCI Emerging Markets (Net) Index			(0.61)	5.04	7.09	11.30	2.63	5.38	-	18.66	
Excess Return			0.28	0.98	0.04	(0.39)	(0.77)	(0.34)	-	(0.46)	
Eaton Vance Corp.	90,891,476	2.19%	0.21	6.19	7.18	12.73	4.42	6.85	-	19.66	01/01/09
MSCI Emerging Markets (Net) Index			(0.61)	5.04	7.09	11.30	2.63	5.38	-	18.66	
Excess Return			0.82	1.16	0.10	1.43	1.79	1.47	-	1.00	
Trilogy Global Advisors, LP	104,826,099	2.52%	(0.79)	5.86	7.44	9.78	0.12	3.43	-	16.90	01/01/09
MSCI Emerging Markets (Net) Index			(0.61)	5.04	7.09	11.30	2.63	5.38	-	18.66	
Excess Return			(0.18)	0.82	0.35	(1.52)	(2.51)	(1.95)	-	(1.76)	

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Fixed Income	1,249,847,173	30.06%	0.30	2.27	4.10	9.76	8.88	8.87	7.01	7.10	07/01/88
Fixed Income Policy Index			0.24	1.93	3.53	7.75	7.58	7.87	7.93	7.64	
Excess Return			0.06	0.34	0.57	2.01	1.30	1.00	(0.92)	(0.54)	
Brandywine Global Investment Management, LLC	197,910,269	4.76%	0.45	3.04	5.74	11.83	15.36	10.88	-	13.89	01/01/09
Citigroup WGBI (Unhedged)			(0.63)	1.37	2.34	2.76	2.08	4.04	-	4.38	
Excess Return			1.09	1.67	3.40	9.07	13.28	6.84	-	9.51	
Core Bond	563,271,272	13.55%	0.20	0.66	2.17	5.18	6.18	6.50	6.61	7.12	07/01/88
Barclays Capital Aggregate Index			0.20	0.40	1.78	4.20	5.25	6.08	6.38	7.23	
Excess Return			0.01	0.26	0.38	0.98	0.93	0.42	0.23	(0.11)	
Rhumblin Core Bond Index Trust	403,857,699	9.71%	0.06	0.30	1.69	3.98	4.97	6.10	6.37	6.54	06/01/07
Barclays Capital Aggregate Index			0.20	0.40	1.78	4.20	5.25	6.08	6.38	6.54	
Excess Return			(0.14)	(0.10)	(0.10)	(0.22)	(0.28)	0.02	(0.02)	(0.00)	
Merganser Capital Management, Inc.	159,413,573	3.83%	0.48	1.32	3.00	-	-	-	-	4.58	02/01/12
Barclays Capital Aggregate Index			0.20	0.40	1.78	-	-	-	-	3.29	
Excess Return			0.28	0.92	1.22	-	-	-	-	1.28	
Convertibles	94,902,037	2.28%	(1.41)	3.18	4.13	7.04	5.06	7.72	0.95	4.18	12/01/05
ML Convertible Bond Index			(0.21)	4.07	4.70	11.60	9.16	10.02	2.37	5.07	
Excess Return			(1.20)	(0.89)	(0.57)	(4.56)	(4.09)	(2.30)	(1.42)	(0.90)	
Allianz Global Investors - Convertibles	94,902,028	2.28%	(1.41)	3.14	4.10	8.54	8.42	-	-	5.59	12/01/10
ML Convertible Bond Index			(0.21)	4.07	4.70	11.60	9.16	-	-	4.95	
Excess Return			(1.20)	(0.93)	(0.60)	(3.06)	(0.74)	-	-	0.64	
High Yield	230,337,499	5.54%	1.14	3.84	5.60	12.91	12.40	10.77	-	13.85	07/01/09
ML High Yield Master II Index			0.82	3.49	5.48	12.94	13.18	12.26	-	16.28	
Excess Return			0.31	0.34	0.12	(0.03)	(0.78)	(1.49)	-	(2.43)	

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Artio Global Management, LLC	116,525,680	2.80%	1.14	4.22	5.77	12.99	12.06	9.37	-	12.65	07/01/09
ML High Yield Master II Index			0.82	3.49	5.48	12.94	13.18	12.26	-	16.28	
Excess Return			0.32	0.72	0.30	0.05	(1.12)	(2.89)	-	(3.63)	
Mackay Shields, LLC	113,811,819	2.74%	1.13	3.45	5.42	12.83	12.75	12.29	-	12.29	11/01/09
ML High Yield Master II Index			0.82	3.49	5.48	12.94	13.18	12.26	-	12.26	
Excess Return			0.31	(0.04)	(0.06)	(0.11)	(0.43)	0.03	-	0.03	
Emerging Market Debt	162,381,046	3.90%	0.22	3.04	6.01	12.70	8.71	9.29	-	9.29	11/01/09
Emerging Markets Debt Policy Index			0.67	3.26	6.49	14.02	11.42	10.87	-	10.87	
Excess Return			(0.45)	(0.22)	(0.48)	(1.33)	(2.70)	(1.58)	-	(1.58)	
IShares JP Morgan EM Bond Fund (ETF)	70,771,084	1.70%	0.61	3.63	7.48	15.16	15.26	-	-	11.53	12/01/09
JP Morgan EMBI Global Index			0.82	3.49	7.63	15.65	16.33	-	-	11.84	
Excess Return			(0.21)	0.14	(0.15)	(0.49)	(1.07)	-	-	(0.31)	
Stone Harbor Investment Partners	91,609,962	2.20%	(0.09)	2.60	4.90	13.46	6.16	-	-	7.14	08/01/10
JP Morgan GBI EM Global Diversified Index			0.52	3.03	5.34	12.70	7.25	-	-	7.40	
Excess Return			(0.60)	(0.44)	(0.44)	0.76	(1.09)	-	-	(0.26)	
Opportunity Funds	254,281,336	6.12%	(1.28)	3.75	4.91	11.75	9.62	10.50	1.05	5.32	01/01/04
Opportunity Funds Policy Index			(0.87)	3.78	4.99	11.95	10.51	10.60	1.11	4.93	
Excess Return			(0.41)	(0.03)	(0.08)	(0.20)	(0.90)	(0.10)	(0.07)	0.39	
PFM	155,520,972	3.74%	(1.09)	4.01	5.13	12.27	10.12	10.21	1.90	4.16	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			(0.83)	3.42	4.56	11.64	10.93	11.10	1.39	3.12	
Excess Return			(0.26)	0.59	0.57	0.63	(0.81)	(0.89)	0.51	1.04	
FIS	98,760,364	2.38%	(1.58)	3.35	4.58	10.39	8.26	-	-	3.07	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			(0.87)	4.58	5.80	12.98	10.54	-	-	3.89	
Excess Return			(0.71)	(1.22)	(1.22)	(2.59)	(2.29)	-	-	(0.82)	

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending October 2012
Net of Fee
Excess Return - Additive

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Hedge Funds	329,704,964	7.93%	0.80	2.90	2.74	6.40	5.65	3.18	(0.09)	2.68	09/01/05
Hedge Fund Policy Index			1.31	2.79	2.94	5.05	3.55	1.63	(1.92)	2.08	
Excess Return			(0.51)	0.11	(0.20)	1.35	2.10	1.55	1.83	0.60	
HFRF FOF Composite Index			0.87	2.39	1.99	3.26	1.66	1.49	(2.25)	1.84	
Advent Convertible Arbitrage (Cayman) Fund	11,898,497	0.29%	0.38	2.58	3.70	7.39	6.42	4.87	-	5.64	09/01/09
HFRX Relative Value Arbitrage Index			0.43	0.66	0.65	3.09	2.02	3.34	-	5.38	
Excess Return			(0.06)	1.92	3.06	4.30	4.40	1.53	-	0.26	
BeachPoint Capital Management	31,328,218	0.75%	1.39	3.85	4.43	-	-	-	-	4.43	07/01/12
ML High Yield Master II Index (Gross)			1.42	4.61	6.74	-	-	-	-	6.74	
Excess Return			(0.03)	(0.76)	(2.31)	-	-	-	-	(2.31)	
Bridgewater Pure Alpha Fund II, Ltd	20,638,048	0.50%	1.94	5.18	2.28	1.08	-	-	-	1.08	12/01/11
HFRX Macro Multi-Strategy Index			0.02	2.62	2.50	5.53	-	-	-	6.66	
Excess Return			1.92	2.56	(0.21)	(4.44)	-	-	-	(5.57)	
Caspian Select Credit International	22,622,803	0.54%	1.79	3.18	4.04	7.32	7.80	5.95	-	5.95	11/01/09
HFRX Event Driven Index			0.67	1.86	1.28	4.80	3.22	1.18	-	1.18	
Excess Return			1.12	1.32	2.77	2.51	4.59	4.77	-	4.77	
ESG Cross Border Equity Offshore Fund Ltd	32,049,559	0.77%	0.50	4.01	2.33	-	-	-	-	6.83	02/01/12
MSCI Emerging Markets Gross			6.05	7.89	12.10	-	-	-	-	(0.31)	
Excess Return			(5.55)	(3.87)	(9.77)	-	-	-	-	7.14	
Independence Fund	44,751,116	1.08%	1.28	4.03	3.64	-	-	-	-	3.95	05/01/12
HFRX Event Driven Index in USD			(0.86)	0.73	0.99	-	-	-	-	(1.61)	
Excess Return			2.13	3.29	2.65	-	-	-	-	5.55	
S&P 500			(1.85)	2.96	4.39	14.29	15.21	13.21	0.36	-	

City of Philadelphia Municipal Pension Fund - Excess Return
Performance Results - Detail
For Period Ending October 2012
Net of Fee
Excess Return - Additive

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Karsch Capital	21,070,842	0.51%	0.33	1.13	2.14	5.30	5.40	1.79	-	1.42	02/01/09
HFRX Equity Hedge Index			0.78	2.19	2.72	3.30	1.05	(2.13)	-	0.84	
Excess Return			(0.45)	(1.05)	(0.58)	1.99	4.34	3.91	-	0.58	
Kynikos Opportunity Fund	30,819,676	0.74%	0.20	4.11	4.12	-	-	-	-	2.73	05/01/12
HFRX Equity Hedge Short Bias Index			(3.34)	(7.38)	(9.23)	-	-	-	-	(6.11)	
Excess Return			3.54	11.49	13.35	-	-	-	-	8.84	
KKR-PBPR Capital Partners LP	51,407,023	1.24%	1.07	2.79	2.81	-	-	-	-	2.81	07/01/12
CPBPR Actuarial Rate			0.65	1.97	2.63	-	-	-	-	2.63	
Excess Return			0.42	0.82	0.18	-	-	-	-	0.18	
Mason Capital, Ltd.	20,939,500	0.50%	(1.15)	(1.58)	(2.37)	(2.68)	(3.84)	-	-	4.42	01/01/10
HFRX Event Driven Index			0.67	1.86	1.28	4.80	3.22	-	-	0.57	
Excess Return			(1.82)	(3.44)	(3.65)	(7.48)	(7.06)	-	-	3.85	
Regiment Capital Ltd.	21,680,870	0.52%	0.11	1.03	1.22	2.51	2.89	4.55	-	4.42	10/01/09
HFRX Event Driven Index			0.67	1.86	1.28	4.80	3.22	1.18	-	1.14	
Excess Return			(0.56)	(0.83)	(0.06)	(2.29)	(0.32)	3.37	-	3.28	
Taconic Opportunity Offshore Fund Ltd.	12,874,023	0.31%	1.28	3.44	4.66	8.69	11.46	3.80	-	3.47	08/01/08
HFRX Event Driven Index			0.67	1.86	1.28	4.80	3.22	1.18	-	(0.72)	
Excess Return			0.61	1.58	3.38	3.88	8.25	2.62	-	4.20	
Real Assets	70,400,107	1.69%	0.11	4.79	10.53	10.05	17.43	-	-	19.78	09/01/11
Alerian MLP Index			0.50	4.14	9.43	9.04	15.04	-	-	18.25	
Excess Return			(0.39)	0.65	1.10	1.01	2.38	-	-	1.52	
Harvest Fund Advisors LLC	25,033,429	0.60%	0.14	4.33	10.54	12.40	19.50	-	-	20.45	09/01/11
Alerian MLP Index			0.50	4.14	9.43	9.04	15.04	-	-	18.25	
Excess Return			(0.36)	0.19	1.11	3.36	4.46	-	-	2.20	

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
Fiduciary Asset Management, LLC	24,540,708	0.59%	(0.39)	4.88	9.67	7.03	14.59	-	-	18.39	09/01/11
Alerian MLP Index			0.50	4.14	9.43	9.04	15.04	-	-	18.25	
Excess Return			(0.89)	0.73	0.24	(2.01)	(0.45)	-	-	0.14	
Tortoise Capital Advisors LLC	20,825,971	0.50%	0.66	5.24	11.54	-	-	-	-	3.75	03/01/12
Alerian MLP Index			0.50	4.14	9.43	-	-	-	-	2.67	
Excess Return			0.17	1.10	2.11	-	-	-	-	1.08	
Real Estate	179,044,818	4.31%	0.44	2.91	3.00	7.74	4.76	6.24	(7.08)	(1.40)	05/01/06
NCREIF Property Index			0.00	2.34	2.34	7.80	11.00	10.90	2.26	5.45	
Excess Return			0.44	0.57	0.66	(0.06)	(6.23)	(4.66)	(9.34)	(6.85)	
Private Equity	526,409,559	12.66%	0.31	7.11	7.14	10.73	10.21	15.78	5.97	7.28	04/01/96
Russell 3000 Index			(1.72)	3.37	4.40	14.12	14.75	13.58	0.59	6.88	
Excess Return			2.04	3.73	2.74	(3.39)	(4.54)	2.20	5.39	0.39	
Operating Account	86,301,542	2.08%	0.15	0.22	0.47	1.98	2.00	0.92	1.58	4.30	07/01/88
SB 3 month T-Bill Index			0.01	0.02	0.03	0.06	0.06	0.09	0.57	3.74	
Excess Return			0.14	0.20	0.44	1.92	1.94	0.83	1.02	0.56	
Directed Commissions	888,762	0.02%	0.83	2.59	2.60	9.56	10.49	-	-	8.04	06/01/10
City of Philadelphia Global Transition Account	78,439	0.00%	0.00	0.00	0.00	-	-	-	-	0.00	05/01/12



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