

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending April 2013
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	4,600,405,009	100.00%	1.63	3.79	13.59	6.01	11.05	9.17	4.32	7.95	7.80	07/01/88
Total Fund Policy			2.16	4.12	13.78	6.28	11.00	6.91	5.79	8.55	8.66	
Excess Return			(0.53)	(0.33)	(0.19)	(0.26)	0.05	2.26	(1.47)	(0.60)	(0.86)	
U.S. Equity	1,267,152,556	27.54%	1.54	6.64	19.70	12.06	15.26	12.84	6.02	8.99	9.19	07/01/88
Russell 3000 Index			1.64	7.02	20.22	12.89	17.21	12.78	5.63	8.48	9.84	
Excess Return			(0.10)	(0.38)	(0.53)	(0.83)	(1.95)	0.06	0.39	0.51	(0.65)	
Non-US Equity Developed	567,406,758	12.33%	3.75	3.51	20.66	7.93	13.86	7.19	(0.86)	9.38	5.91	01/01/89
MSCI EAFE			5.21	5.07	25.93	10.61	18.88	7.31	(0.70)	9.57	4.89	
Excess Return			(1.46)	(1.56)	(5.26)	(2.68)	(5.02)	(0.12)	(0.16)	(0.19)	1.02	
Non-US Equity Emerging	285,486,941	6.21%	1.14	(1.55)	4.84	(1.76)	(4.23)	0.05	-	-	15.36	01/01/09
MSCI Emerging Markets (Net) Index			0.75	(2.23)	12.75	(0.88)	3.97	3.12	-	-	17.73	
Excess Return			0.38	0.67	(7.91)	(0.88)	(8.20)	(3.06)	-	-	(2.37)	
Investment Grade Fixed Income	824,785,464	17.93%	1.60	1.72	5.36	1.43	6.24	6.61	6.43	5.32	7.10	07/01/88
Barclays Capital Aggregate Index			1.01	1.60	2.71	0.89	3.68	5.51	5.72	5.04	7.12	
Excess Return			0.59	0.12	2.66	0.54	2.56	1.09	0.70	0.27	(0.02)	
Opportunistic Fixed Income	428,314,485	9.31%	2.04	2.78	-	4.11	-	-	-	-	5.54	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.22	2.50	-	3.73	-	-	-	-	4.96	
Excess Return			0.83	0.27	-	0.37	-	-	-	-	0.58	
Absolute Return	294,866,536	6.41%	1.08	3.01	6.48	3.48	5.83	2.77	1.32	-	2.98	09/01/05
Libor + 400bp			0.35	1.05	4.31	1.41	1.13	0.63	(0.79)	-	2.12	
Excess Return			0.73	1.95	2.16	2.07	4.69	2.14	2.11	-	0.86	
Real Assets	212,855,173	4.63%	1.91	6.21	-	9.95	-	-	-	-	10.05	12/01/12
CPI + 5%			0.67	2.62	-	2.76	-	-	-	-	2.69	
Excess Return			1.25	3.59	-	7.19	-	-	-	-	7.36	



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Private Assets	518,778,279	11.28%	0.44	4.20	17.27	4.54	17.13	16.34	6.67	12.60	7.63	04/01/96
50%/50% PE and PD Venture Economics			4.48	8.32	13.96	8.32	11.11	10.79	4.50	7.90	7.23	
Excess Return			(4.05)	(4.13)	3.31	(3.79)	6.02	5.55	2.17	4.70	0.40	
Cash	200,758,817	4.36%	0.12	0.44	-	0.67	-	-	-	-	0.85	12/01/12
3 Month US T-Bill			0.01	0.02	-	0.02	-	-	-	-	0.03	
Excess Return			0.11	0.42	-	0.65	-	-	-	-	0.81	

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Total Fund	4,600,405,009	100.00%	1.63	3.79	13.59	6.01	11.05	9.17	4.32	7.80	07/01/88
Total Fund Policy			2.16	4.12	13.78	6.28	11.00	6.91	5.79	8.66	
Excess Return			(0.53)	(0.33)	(0.19)	(0.26)	0.05	2.26	(1.47)	(0.86)	
U.S. Equity	1,267,152,556	27.54%	1.54	6.64	19.70	12.06	15.26	12.84	6.02	9.19	07/01/88
Russell 3000 Index			1.64	7.02	20.22	12.89	17.21	12.78	5.63	9.84	
Excess Return			(0.10)	(0.38)	(0.53)	(0.83)	(1.95)	0.06	0.39	(0.65)	
Rhumblin Russell 1000 Index	197,958,716	4.30%	1.72	7.20	20.34	13.03	17.22	12.82	5.64	3.85	05/01/07
Russell 1000 Index			1.81	7.16	20.24	12.97	17.17	12.91	5.49	3.73	
Excess Return			(0.09)	0.04	0.10	0.06	0.04	(0.09)	0.16	0.12	
Rhumblin S&P 500 Index	304,873,467	6.63%	1.94	7.36	19.70	12.86	16.93	-	-	13.62	03/01/12
S&P 500 Index			1.93	7.18	19.44	12.74	16.89	-	-	16.90	
Excess Return			0.01	0.18	0.26	0.12	0.04	-	-	(3.28)	
Rhumblin Russell 1000 Growth Index	156,374,321	3.40%	2.01	7.46	17.81	12.09	12.97	13.47	6.63	5.48	05/01/07
Russell 1000 Growth			2.12	7.27	17.14	11.87	12.60	13.44	6.66	5.48	
Excess Return			(0.11)	0.19	0.67	0.22	0.37	0.03	(0.02)	0.01	
Aronson+Johnson+Ortiz, LP	69,533,772	1.51%	1.46	7.61	23.62	14.47	20.19	13.37	5.36	6.99	05/01/01
Russell 1000 Value			1.51	7.05	23.27	14.01	21.80	12.35	4.17	5.38	
Excess Return			(0.05)	0.56	0.35	0.46	(1.61)	1.02	1.19	1.61	
O'Shaughnessy Asset Management, LLC	81,032,499	1.76%	2.54	10.14	22.41	15.17	-	-	-	22.41	07/01/12
Russell 1000 Value (Gross)			1.51	7.05	23.27	14.01	-	-	-	23.27	
Excess Return			1.03	3.09	(0.86)	1.16	-	-	-	(0.86)	
Geneva Capital Management, Ltd.	33,474,257	0.73%	(1.87)	2.41	11.86	8.70	5.07	-	-	21.70	10/01/11
Russell Midcap Growth Index			1.47	6.58	21.21	13.15	14.42	-	-	26.87	
Excess Return			(3.34)	(4.17)	(9.35)	(4.44)	(9.36)	-	-	(5.17)	

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Ceredex Value Advisors LLC	66,332,977	1.44%	0.88	5.76	25.95	12.14	20.50	-	-	25.72	01/01/12
Russell Midcap Value Index			1.12	7.51	26.98	15.49	23.66	-	-	26.53	
Excess Return			(0.24)	(1.75)	(1.03)	(3.35)	(3.16)	-	-	(0.82)	
Emerald Advisors, Inc.	24,190,921	0.53%	(1.42)	7.13	18.81	12.52	9.01	14.77	9.58	6.89	01/01/05
Russell 2000 Growth Index			(0.66)	5.52	18.44	12.47	15.67	12.94	7.81	6.48	
Excess Return			(0.77)	1.61	0.38	0.05	(6.66)	1.83	1.77	0.42	
Rhumblin Russell 2000 Growth	23,481,249	0.51%	(0.66)	5.48	-	12.32	-	-	-	16.15	09/01/12
Russell 2000 Growth (Gross)			(0.66)	5.52	-	12.47	-	-	-	16.36	
Excess Return			(0.01)	(0.04)	-	(0.14)	-	-	-	(0.21)	
Fisher Asset Management LLC	23,301,155	0.51%	(0.20)	5.42	20.86	12.65	13.69	9.80	-	7.21	06/01/08
Russell 2000 Value Index			(0.10)	5.25	21.64	11.52	19.71	9.58	-	5.99	
Excess Return			(0.10)	0.17	(0.77)	1.12	(6.03)	0.22	-	1.22	
PFM	173,801,277	3.78%	1.15	4.64	17.46	8.98	14.19	9.44	5.82	4.90	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			2.23	5.55	17.70	10.00	15.01	10.46	5.36	3.96	
Excess Return			(1.08)	(0.91)	(0.24)	(1.01)	(0.82)	(1.02)	0.46	0.94	
FIS	111,924,713	2.43%	1.74	4.64	18.52	9.89	12.57	-	-	8.05	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			2.49	5.40	20.98	10.60	16.29	-	-	9.13	
Excess Return			(0.76)	(0.76)	(2.46)	(0.71)	(3.72)	-	-	(1.09)	
Non-US Equity Developed	567,406,758	12.33%	3.75	3.51	20.66	7.93	13.86	7.19	(0.86)	5.91	01/01/89
MSCI EAFE			5.21	5.07	25.93	10.61	18.88	7.31	(0.70)	4.89	
Excess Return			(1.46)	(1.56)	(5.26)	(2.68)	(5.02)	(0.12)	(0.16)	1.02	
Barings International Investment Limited	230,305,082	5.01%	2.56	2.43	15.87	6.69	7.99	-	-	7.32	09/01/11
MSCI EAFE + Canada (Net)			4.56	4.33	24.41	9.47	17.45	-	-	10.81	
Excess Return			(1.99)	(1.90)	(8.54)	(2.78)	(9.46)	-	-	(3.49)	

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Causeway Capital Management LLC	160,967,552	3.50%	4.46	3.74	23.53	7.38	18.94	-	-	21.67	12/01/11
MSCI EAFE + Canada (Net)			4.56	4.33	24.41	9.47	17.45	-	-	17.75	
Excess Return			(0.09)	(0.60)	(0.88)	(2.08)	1.49	-	-	3.93	
Northern Trust Investments	175,344,772	3.81%	4.71	4.70	25.08	10.00	18.19	7.49	0.26	1.91	03/01/07
MSCI EAFE + Canada (Net)			4.56	4.33	24.41	9.47	17.45	7.28	(0.12)	1.66	
Excess Return			0.16	0.37	0.67	0.53	0.74	0.21	0.38	0.26	
Non-US Equity Emerging	285,486,941	6.21%	1.14	(1.55)	4.84	(1.76)	(4.23)	0.05	-	15.36	01/01/09
MSCI Emerging Markets (Net) Index			0.75	(2.23)	12.75	(0.88)	3.97	3.12	-	17.73	
Excess Return			0.38	0.67	(7.91)	(0.88)	(8.20)	(3.06)	-	(2.37)	
ESG Cross Border Equity Offshore Fund Ltd	55,869,713	1.21%	2.90	7.64	10.10	6.88	9.50	-	-	11.79	02/01/12
MSCI Emerging Markets Gross			(1.70)	(1.57)	16.53	3.26	2.31	-	-	2.89	
Excess Return			4.60	9.21	(6.43)	3.63	7.19	-	-	8.89	
Rhumblin Emerging Markets	226,911,156	4.93%	0.70	(2.81)	-	(2.81)	-	-	-	(2.81)	01/31/13
MSCI EM (Emerging Markets) (Net)			0.75	(2.23)	-	(2.23)	-	-	-	(2.23)	
Excess Return			(0.05)	(0.59)	-	(0.59)	-	-	-	(0.59)	
Investment Grade Fixed Income	824,785,464	17.93%	1.60	1.72	5.36	1.43	6.24	6.61	6.43	7.10	07/01/88
Barclays Capital Aggregate Index			1.01	1.60	2.71	0.89	3.68	5.51	5.72	7.12	
Excess Return			0.59	0.12	2.66	0.54	2.56	1.09	0.70	(0.02)	
Brandywine Global Investment Management, LLC	209,783,030	4.56%	3.53	2.50	11.87	3.30	12.47	11.62	-	13.67	01/01/09
Citigroup WGBI (Unhedged)			1.07	(0.48)	(0.53)	(1.74)	(1.07)	4.35	-	3.19	
Excess Return			2.46	2.98	12.40	5.04	13.54	7.27	-	10.48	
Rhumblin Core Bond Index Trust	452,057,281	9.83%	0.86	1.28	2.19	0.58	3.04	5.30	5.65	6.06	06/01/07
Barclays Capital Aggregate Index			1.01	1.60	2.71	0.89	3.68	5.51	5.72	6.14	
Excess Return			(0.16)	(0.32)	(0.51)	(0.31)	(0.63)	(0.21)	(0.08)	(0.07)	

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Merganser Capital Management, Inc.	161,879,594	3.52%	1.00	1.65	4.43	1.17	5.38	-	-	4.79	02/01/12
Barclays Capital Aggregate Index			1.01	1.60	2.71	0.89	3.68	-	-	3.37	
Excess Return			(0.01)	0.05	1.73	0.28	1.71	-	-	1.43	
Opportunistic Fixed Income	428,314,485	9.31%	2.04	2.78	-	4.11	-	-	-	5.54	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.22	2.50	-	3.73	-	-	-	4.96	
Excess Return			0.83	0.27	-	0.37	-	-	-	0.58	
Allianz Global Investors - Convertibles	97,672,187	2.12%	1.15	4.54	18.16	9.92	14.49	-	-	10.03	12/01/10
ML Convertible Bond Index			1.67	5.32	17.98	9.39	15.47	-	-	9.17	
Excess Return			(0.52)	(0.78)	0.18	0.53	(0.99)	-	-	0.86	
Artio Global Management, LLC	1,226,867	0.03%	0.17	(0.03)	7.26	0.55	7.06	6.64	-	11.32	07/01/09
ML High Yield Master II Index			1.86	3.38	13.13	4.81	14.04	10.77	-	16.12	
Excess Return			(1.68)	(3.41)	(5.88)	(4.26)	(6.98)	(4.13)	-	(4.80)	
BeachPoint Capital Management	53,618,824	1.17%	0.80	3.48	11.20	4.58	-	-	-	11.20	07/01/12
ML High Yield Master II Index (Gross)			1.03	2.89	13.32	4.53	-	-	-	13.32	
Excess Return			(0.23)	0.58	(2.12)	0.05	-	-	-	(2.12)	
Mackay Shields, LLC	106,534,106	2.32%	1.97	3.14	12.54	4.32	12.92	10.56	-	12.53	11/01/09
ML High Yield Master II Index			1.86	3.38	13.13	4.81	14.04	10.77	-	12.65	
Excess Return			0.12	(0.24)	(0.59)	(0.48)	(1.12)	(0.21)	-	(0.12)	
IShares JP Morgan EM Bond Fund (ETF)	72,062,821	1.57%	3.57	2.76	9.44	(0.10)	10.77	10.14	-	10.35	12/01/09
JP Morgan EMBI Global Index			2.83	1.91	10.83	0.47	11.60	11.30	-	10.97	
Excess Return			0.73	0.84	(1.39)	(0.56)	(0.83)	(1.17)	-	(0.62)	
Stone Harbor Investment Partners	97,199,671	2.11%	2.70	1.83	10.90	2.35	8.16	-	-	7.97	08/01/10
JP Morgan GBI EM Global Diversified Index			3.43	2.57	12.74	3.31	10.32	-	-	8.67	
Excess Return			(0.74)	(0.74)	(1.84)	(0.95)	(2.16)	-	-	(0.70)	

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Absolute Return	294,866,536	6.41%	1.08	3.01	6.48	3.48	5.83	2.77	1.32	2.98	09/01/05
Libor + 400bp			0.35	1.05	4.31	1.41	1.13	0.63	(0.79)	2.12	
Excess Return			0.73	1.95	2.16	2.07	4.69	2.14	2.11	0.86	
HFRF FOF Composite Index			1.00	3.29	7.18	4.95	5.24	1.86	(0.40)	2.38	
Advent Convertible Arbitrage (Cayman) Fund	12,385,719	0.27%	0.86	3.10	7.95	3.74	7.23	3.47	-	6.01	09/01/09
HFRX Relative Value Arbitrage Index			0.07	4.22	5.72	5.55	4.27	2.47	-	6.04	
Excess Return			0.78	(1.12)	2.23	(1.81)	2.96	1.00	-	(0.04)	
Bridgewater Pure Alpha Fund II, Ltd	20,395,101	0.44%	(0.02)	(0.95)	1.08	0.38	(0.11)	-	-	(0.07)	12/01/11
HFRX Macro Multi-Strategy Index			0.05	0.34	2.85	0.64	2.62	-	-	4.91	
Excess Return			(0.06)	(1.29)	(1.77)	(0.27)	(2.73)	-	-	(4.99)	
Caspian Select Credit International	24,064,383	0.52%	0.79	3.43	10.67	5.19	10.70	6.46	-	6.95	11/01/09
HFRX Event Driven Index			1.42	3.30	5.67	4.63	3.44	0.93	-	2.24	
Excess Return			(0.64)	0.13	5.00	0.56	7.25	5.52	-	4.71	
Independence Fund	47,711,249	1.04%	1.20	2.76	10.52	4.07	10.82	-	-	10.82	05/01/12
HFRX Event Driven Index in USD			0.95	2.84	9.39	6.32	6.57	-	-	6.57	
Excess Return			0.25	(0.09)	1.13	(2.25)	4.25	-	-	4.25	
S&P 500			1.93	7.18	19.44	12.74	16.89	12.80	5.21	-	
Karsch Capital	22,004,781	0.48%	0.40	4.14	6.67	3.92	3.80	2.55	-	2.29	02/01/09
HFRX Equity Hedge Index			1.24	5.76	10.12	6.23	6.65	(1.25)	-	2.40	
Excess Return			(0.84)	(1.62)	(3.45)	(2.31)	(2.85)	3.79	-	(0.11)	
Kynikos Opportunity Fund	27,479,368	0.60%	(0.58)	(5.20)	(7.16)	(6.73)	(8.40)	-	-	(8.40)	05/01/12
HFRX Equity Hedge Short Bias Index			(0.93)	(2.65)	(13.99)	(5.84)	(11.03)	-	-	(11.03)	
Excess Return			0.35	(2.55)	6.82	(0.88)	2.63	-	-	2.63	

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KKR-PBPR Capital Partners LP	54,563,245	1.19%	1.88	4.55	9.13	5.31	-	-	-	9.13	07/01/12
CPBPR Actuarial Rate			0.65	1.97	6.71	2.63	-	-	-	6.71	
Excess Return			1.23	2.58	2.42	2.68	-	-	-	2.42	
Mason Capital, Ltd.	22,279,716	0.48%	3.76	9.30	3.88	10.22	3.39	6.07	-	5.69	01/01/10
HFRX Event Driven Index			1.42	3.30	5.67	4.63	3.44	0.93	-	1.78	
Excess Return			2.33	6.00	(1.79)	5.59	(0.06)	5.14	-	3.92	
Regiment Capital Ltd.	22,286,228	0.48%	1.13	2.24	4.04	2.45	3.85	3.64	-	4.59	10/01/09
HFRX Event Driven Index			1.42	3.30	5.67	4.63	3.44	0.93	-	2.18	
Excess Return			(0.29)	(1.06)	(1.63)	(2.19)	0.40	2.71	-	2.41	
Taconic Opportunity Offshore Fund Ltd.	34,071,925	0.74%	0.94	4.89	12.92	6.69	10.72	4.35	-	4.76	08/01/08
HFRX Event Driven Index			1.42	3.30	5.67	4.63	3.44	0.93	-	0.25	
Excess Return			(0.48)	1.59	7.25	2.05	7.28	3.41	-	4.52	
Real Assets	212,855,173	4.63%	1.91	6.21	-	9.95	-	-	-	10.05	12/01/12
CPI + 5%			0.67	2.62	-	2.76	-	-	-	2.69	
Excess Return			1.25	3.59	-	7.19	-	-	-	7.36	
Real Assets - MLPs	84,676,402	1.84%	1.28	9.28	32.48	22.12	25.96	-	-	26.49	09/01/11
Alerian MLP Index			0.92	7.29	27.09	20.84	21.47	-	-	23.01	
Excess Return			0.37	1.99	5.38	1.28	4.50	-	-	3.48	
Harvest Fund Advisors LLC	30,432,152	0.66%	1.26	10.49	33.91	22.67	26.53	-	-	27.80	09/01/11
Alerian MLP Index			0.92	7.29	27.09	20.84	21.47	-	-	23.01	
Excess Return			0.34	3.20	6.82	1.83	5.06	-	-	4.79	
Fiduciary Asset Management, LLC	29,551,287	0.64%	1.57	8.84	31.60	21.90	26.00	-	-	25.55	09/01/11
Alerian MLP Index			0.92	7.29	27.09	20.84	21.47	-	-	23.01	
Excess Return			0.65	1.55	4.50	1.06	4.54	-	-	2.54	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending April 2013
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
Tortoise Capital Advisors LLC	24,692,964	0.54%	0.97	8.35	31.79	21.70	25.23	-	-	19.07	03/01/12
Alerian MLP Index			0.92	7.29	27.09	20.84	21.47	-	-	16.28	
Excess Return			0.06	1.05	4.70	0.86	3.76	-	-	2.79	
Real Assets - Public Real Estate	31,806,616	0.69%	1.39	6.02	-	6.02	-	-	-	6.02	01/01/13
NAREIT Index			6.33	10.89	-	10.89	-	-	-	10.89	
Excess Return			(4.94)	(4.87)	-	(4.87)	-	-	-	(4.87)	
Axonic Credit Opportunities Overseas Fund	31,806,616	0.69%	1.39	6.02	-	6.02	-	-	-	6.02	01/31/13
NAREIT Index			6.33	10.89	-	10.89	-	-	-	10.89	
Excess Return			(4.94)	(4.87)	-	(4.87)	-	-	-	(4.87)	
Real Assets - Private Real Estate	96,372,155	2.09%	2.46	5.10	11.40	5.98	11.36	12.01	(6.17)	(0.19)	05/01/06
NFI - ODCE Index			2.68	2.68	7.55	5.09	10.43	13.27	2.31	5.80	
Excess Return			(0.22)	2.42	3.85	0.89	0.93	(1.26)	(8.48)	(5.99)	
Private Assets	518,778,279	11.28%	0.44	4.20	17.27	4.54	17.13	16.34	6.67	7.63	04/01/96
50%/50% PE and PD Venture Economics			4.48	8.32	13.96	8.32	11.11	10.79	4.50	7.23	
Excess Return			(4.05)	(4.13)	3.31	(3.79)	6.02	5.55	2.17	0.40	
Private Assets - Private Equity	505,979,596	11.00%	0.21	4.04	16.64	4.24	16.44	-	-	-	04/01/96
PE Venture Economics			3.71	7.60	-	7.60	-	-	-	-	
Excess Return			(3.50)	(3.56)	-	(3.36)	-	-	-	-	
Private Assets - Private Debt	12,798,683	0.28%	10.37	10.98	-	16.66	-	-	-	16.66	12/01/12
PD Venture Economics			5.26	9.05	-	9.05	-	-	-	9.05	
Excess Return			5.11	1.93	-	7.61	-	-	-	7.62	
Cash	200,758,817	4.36%	0.12	0.44	-	0.67	-	-	-	0.85	12/01/12
3 Month US T-Bill			0.01	0.02	-	0.02	-	-	-	0.03	
Excess Return			0.11	0.42	-	0.65	-	-	-	0.81	



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