

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending July 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	4,452,282,638	100.00%	2.32	0.96	2.32	7.04	13.56	9.89	5.48	7.37	7.76	07/01/88
Total Fund Policy			3.02	1.47	3.02	7.84	13.89	10.37	7.21	8.03	8.63	
Excess Return			(0.70)	(0.50)	(0.70)	(0.80)	(0.33)	(0.48)	(1.73)	(0.66)	(0.87)	
U.S. Equity	1,207,186,812	27.11%	5.42	6.21	5.42	19.03	26.41	17.82	8.56	8.49	9.35	07/01/88
Russell 3000 Index			5.48	6.57	5.48	20.31	26.86	18.09	8.57	8.14	10.01	
Excess Return			(0.06)	(0.36)	(0.06)	(1.28)	(0.45)	(0.27)	(0.01)	0.35	(0.66)	
Non-US Equity Developed	550,400,615	12.36%	5.19	1.44	5.19	9.48	20.51	8.75	1.61	8.32	5.91	01/01/89
MSCI EAFE			5.28	(0.92)	5.28	9.60	23.24	8.53	1.17	8.31	4.80	
Excess Return			(0.09)	2.35	(0.09)	(0.12)	(2.73)	0.22	0.44	0.01	1.11	
Non-US Equity Emerging	258,561,140	5.81%	0.93	(5.92)	0.93	(7.58)	(2.40)	(1.57)	-	-	12.95	01/01/09
MSCI Emerging Markets (Net) Index			1.04	(7.81)	1.04	(8.62)	1.95	1.01	-	-	14.63	
Excess Return			(0.12)	1.89	(0.12)	1.04	(4.35)	(2.58)	-	-	(1.68)	
Investment Grade Fixed Income	691,489,397	15.53%	0.06	(4.32)	0.06	(2.95)	(1.03)	3.79	5.68	5.04	6.84	07/01/88
Barclays Capital Aggregate Index			0.14	(3.17)	0.14	(2.31)	(1.91)	3.19	5.23	4.89	6.90	
Excess Return			(0.08)	(1.15)	(0.08)	(0.64)	0.87	0.60	0.44	0.15	(0.07)	
Opportunistic Fixed Income	386,810,078	8.69%	1.18	(3.29)	1.18	0.68	-	-	-	-	2.06	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.45	(0.38)	1.45	3.34	-	-	-	-	4.56	
Excess Return			(0.27)	(2.91)	(0.27)	(2.66)	-	-	-	-	(2.49)	
Absolute Return	457,092,164	10.27%	(0.32)	0.89	(0.32)	4.40	7.54	3.91	1.80	-	3.00	09/01/05
Libor + 400bp			0.35	1.05	0.35	2.48	5.26	1.92	(0.24)	-	2.18	
Excess Return			(0.67)	(0.16)	(0.67)	1.92	2.29	1.99	2.04	-	0.82	
Real Assets	270,605,181	6.08%	(0.08)	0.45	(0.08)	10.45	-	-	-	-	10.55	12/01/12
CPI + 5%			0.65	1.54	0.65	4.35	-	-	-	-	4.28	
Excess Return			(0.72)	(1.10)	(0.72)	6.10	-	-	-	-	6.27	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception to Date	Inception Date
Private Assets	500,227,636	11.24%	0.36	3.74	0.36	8.44	21.62	16.08	7.58	13.07	7.74	04/01/96
50%/50% PE and PD Venture Economics			4.94	4.94	4.94	13.68	18.42	15.41	7.09	7.40	7.42	
Excess Return			(4.58)	(1.20)	(4.58)	(5.24)	3.20	0.67	0.49	5.68	0.32	
Cash	129,909,614	2.92%	0.24	0.87	0.24	1.55	-	-	-	-	1.72	12/01/12
3 Month US T-Bill			0.00	0.01	0.00	0.04	-	-	-	-	0.04	
Excess Return			0.24	0.85	0.24	1.51	-	-	-	-	1.68	

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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
<b>Total Fund</b>	<b>4,452,282,638</b>	<b>100.00%</b>	<b>2.32</b>	<b>0.96</b>	<b>2.32</b>	<b>7.04</b>	<b>13.56</b>	<b>9.89</b>	<b>5.48</b>	<b>7.76</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>3.02</b>	<b>1.47</b>	<b>3.02</b>	<b>7.84</b>	<b>13.89</b>	<b>10.37</b>	<b>7.21</b>	<b>8.63</b>	
<b>Excess Return</b>			<b>(0.70)</b>	<b>(0.50)</b>	<b>(0.70)</b>	<b>(0.80)</b>	<b>(0.33)</b>	<b>(0.48)</b>	<b>(1.73)</b>	<b>(0.87)</b>	
<b>U.S. Equity</b>	<b>1,207,186,812</b>	<b>27.11%</b>	<b>5.42</b>	<b>6.21</b>	<b>5.42</b>	<b>19.03</b>	<b>26.41</b>	<b>17.82</b>	<b>8.56</b>	<b>9.35</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>5.48</b>	<b>6.57</b>	<b>5.48</b>	<b>20.31</b>	<b>26.86</b>	<b>18.09</b>	<b>8.57</b>	<b>10.01</b>	
<b>Excess Return</b>			<b>(0.06)</b>	<b>(0.36)</b>	<b>(0.06)</b>	<b>(1.28)</b>	<b>(0.45)</b>	<b>(0.27)</b>	<b>(0.01)</b>	<b>(0.66)</b>	
Rhumblin Russell 1000 Index	189,708,161	4.26%	5.29	6.16	5.29	20.00	26.59	17.93	8.63	4.70	05/01/07
Russell 1000 Index			5.35	6.23	5.35	20.00	26.23	18.04	8.49	4.58	
Excess Return			(0.06)	(0.06)	(0.06)	(0.00)	0.36	(0.11)	0.13	0.11	
Rhumblin S&P 500 Index	212,780,386	4.78%	5.07	6.03	5.07	19.67	25.32	-	-	15.78	03/01/12
S&P 500 Index			5.09	6.10	5.09	19.62	25.00	-	-	18.58	
Excess Return			(0.02)	(0.07)	(0.02)	0.05	0.32	-	-	(2.80)	
Rhumblin Russell 1000 Growth Index	153,806,326	3.45%	5.16	5.06	5.16	17.77	22.39	17.96	8.95	6.09	05/01/07
Russell 1000 Growth			5.30	5.24	5.30	17.73	21.64	18.00	9.01	6.11	
Excess Return			(0.15)	(0.18)	(0.15)	0.04	0.75	(0.04)	(0.06)	(0.02)	
Aronson+Johnson+Ortiz, LP	65,015,176	1.46%	6.34	8.48	6.34	24.18	34.11	19.07	8.84	7.56	05/01/01
Russell 1000 Value			5.40	7.15	5.40	22.16	30.73	18.00	7.88	5.87	
Excess Return			0.94	1.33	0.94	2.02	3.38	1.07	0.96	1.69	
O'Shaughnessy Asset Management, LLC	79,093,378	1.78%	5.98	10.52	5.98	27.29	36.35	-	-	32.18	07/01/12
Russell 1000 Value (Gross)			5.40	7.15	5.40	22.16	30.73	-	-	29.29	
Excess Return			0.58	3.37	0.58	5.13	5.62	-	-	2.89	
Geneva Capital Management, Ltd.	31,028,149	0.70%	6.62	8.35	6.62	17.78	23.57	-	-	23.79	10/01/11
Russell Midcap Growth Index			6.22	7.68	6.22	21.84	30.69	-	-	27.88	
Excess Return			0.40	0.67	0.40	(4.06)	(7.12)	-	-	(4.09)	

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Ceredex Value Advisors LLC	70,797,492	1.59%	6.01	6.29	6.01	19.20	34.56	-	-	26.02	01/01/12
Russell Midcap Value Index			5.33	5.88	5.33	22.28	33.71	-	-	26.40	
Excess Return			0.68	0.41	0.68	(3.08)	0.84	-	-	(0.38)	
Emerald Advisors, Inc.	27,924,993	0.63%	7.52	14.89	7.52	29.27	37.12	23.81	12.31	8.42	01/01/05
Russell 2000 Growth Index			7.56	12.32	7.56	26.32	35.39	20.32	9.98	7.73	
Excess Return			(0.05)	2.57	(0.05)	2.95	1.74	3.49	2.33	0.69	
Rhumblin Russell 2000 Growth	26,382,170	0.59%	7.56	12.35	7.56	26.20	-	-	-	30.50	09/01/12
Russell 2000 Growth (Gross)			7.56	12.32	7.56	26.32	-	-	-	30.69	
Excess Return			(0.00)	0.03	(0.00)	(0.13)	-	-	-	(0.20)	
Fisher Asset Management LLC	22,627,903	0.51%	6.18	10.51	6.18	24.49	32.36	17.47	10.49	8.93	06/01/08
Russell 2000 Value Index			6.43	9.16	6.43	21.74	34.15	17.07	8.86	7.50	
Excess Return			(0.24)	1.35	(0.24)	2.75	(1.79)	0.40	1.63	1.43	
Snyder Capital Management	30,804,764	0.69%	6.58	3.70	6.58	-	-	-	-	3.70	05/31/13
Russell 2000 Value (Gross)			6.43	5.99	6.43	-	-	-	-	5.99	
Excess Return			0.16	(2.30)	0.16	-	-	-	-	(2.30)	
<b>PFM</b>	<b>180,761,649</b>	<b>4.06%</b>	<b>4.77</b>	<b>4.00</b>	<b>4.77</b>	<b>13.35</b>	<b>20.87</b>	<b>12.92</b>	<b>8.01</b>	<b>5.12</b>	<b>08/01/00</b>
<b>60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate</b>			<b>4.37</b>	<b>3.08</b>	<b>4.37</b>	<b>13.39</b>	<b>20.01</b>	<b>13.50</b>	<b>7.28</b>	<b>4.12</b>	
<b>Excess Return</b>			<b>0.40</b>	<b>0.92</b>	<b>0.40</b>	<b>(0.04)</b>	<b>0.86</b>	<b>(0.59)</b>	<b>0.72</b>	<b>1.00</b>	
<b>FIS</b>	<b>115,582,886</b>	<b>2.60%</b>	<b>5.00</b>	<b>3.27</b>	<b>5.00</b>	<b>13.48</b>	<b>20.96</b>	<b>-</b>	<b>-</b>	<b>8.58</b>	<b>01/01/11</b>
<b>60% Russell 3000 / 40% MSCI ACW ex US</b>			<b>5.05</b>	<b>2.96</b>	<b>5.05</b>	<b>13.87</b>	<b>23.12</b>	<b>-</b>	<b>-</b>	<b>9.45</b>	
<b>Excess Return</b>			<b>(0.05)</b>	<b>0.31</b>	<b>(0.05)</b>	<b>(0.39)</b>	<b>(2.16)</b>	<b>-</b>	<b>-</b>	<b>(0.86)</b>	
<b>Non-US Equity Developed</b>	<b>550,400,615</b>	<b>12.36%</b>	<b>5.19</b>	<b>1.44</b>	<b>5.19</b>	<b>9.48</b>	<b>20.51</b>	<b>8.75</b>	<b>1.61</b>	<b>5.91</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>5.28</b>	<b>(0.92)</b>	<b>5.28</b>	<b>9.60</b>	<b>23.24</b>	<b>8.53</b>	<b>1.17</b>	<b>4.80</b>	
<b>Excess Return</b>			<b>(0.09)</b>	<b>2.35</b>	<b>(0.09)</b>	<b>(0.12)</b>	<b>(2.73)</b>	<b>0.22</b>	<b>0.44</b>	<b>1.11</b>	

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Barings International Investment Limited	205,697,156	4.62%	4.05	0.31	4.05	7.02	13.89	-	-	6.51	09/01/11
MSCI EAFE + Canada (Net)			5.32	(0.90)	5.32	8.49	21.78	-	-	8.83	
Excess Return			(1.27)	1.21	(1.27)	(1.46)	(7.89)	-	-	(2.32)	
Causeway Capital Management LLC	169,892,704	3.82%	6.43	5.32	6.43	13.09	28.63	-	-	21.88	12/01/11
MSCI EAFE + Canada (Net)			5.32	(0.90)	5.32	8.49	21.78	-	-	14.28	
Excess Return			1.11	6.21	1.11	4.60	6.85	-	-	7.60	
Northern Trust Investments	174,026,631	3.91%	5.37	(0.75)	5.37	9.17	22.64	8.19	2.18	1.72	03/01/07
MSCI EAFE + Canada (Net)			5.32	(0.90)	5.32	8.49	21.78	8.31	1.85	1.45	
Excess Return			0.05	0.14	0.05	0.69	0.86	(0.11)	0.33	0.27	
<b>Non-US Equity Emerging</b>	<b>258,561,140</b>	<b>5.81%</b>	<b>0.93</b>	<b>(5.92)</b>	<b>0.93</b>	<b>(7.58)</b>	<b>(2.40)</b>	<b>(1.57)</b>	-	<b>12.95</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>1.04</b>	<b>(7.81)</b>	<b>1.04</b>	<b>(8.62)</b>	<b>1.95</b>	<b>1.01</b>	-	<b>14.63</b>	
<b>Excess Return</b>			<b>(0.12)</b>	<b>1.89</b>	<b>(0.12)</b>	<b>1.04</b>	<b>(4.35)</b>	<b>(2.58)</b>	-	<b>(1.68)</b>	
ESG Cross Border Equity Offshore Fund Ltd	56,156,526	1.26%	0.02	0.51	0.02	7.43	12.49	-	-	10.11	02/01/12
MSCI Emerging Markets Gross			(6.32)	(7.95)	(6.32)	(4.96)	3.23	-	-	(3.10)	
Excess Return			6.34	8.47	6.34	12.39	9.26	-	-	13.20	
Rhumblin Emerging Markets	199,737,562	4.49%	1.20	(7.56)	1.20	(10.16)	-	-	-	(10.16)	01/31/13
MSCI EM (Emerging Markets) (Net)			1.04	(7.81)	1.04	(9.87)	-	-	-	(9.87)	
Excess Return			0.15	0.26	0.15	(0.29)	-	-	-	(0.29)	
<b>Investment Grade Fixed Income</b>	<b>691,489,397</b>	<b>15.53%</b>	<b>0.06</b>	<b>(4.32)</b>	<b>0.06</b>	<b>(2.95)</b>	<b>(1.03)</b>	<b>3.79</b>	<b>5.68</b>	<b>6.84</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>0.14</b>	<b>(3.17)</b>	<b>0.14</b>	<b>(2.31)</b>	<b>(1.91)</b>	<b>3.19</b>	<b>5.23</b>	<b>6.90</b>	
<b>Excess Return</b>			<b>(0.08)</b>	<b>(1.15)</b>	<b>(0.08)</b>	<b>(0.64)</b>	<b>0.87</b>	<b>0.60</b>	<b>0.44</b>	<b>(0.07)</b>	
Brandywine Global Investment Management, LLC	195,362,214	4.39%	(0.31)	(7.05)	(0.31)	(3.98)	1.33	7.72	-	11.09	01/01/09
Citigroup WGBI (Unhedged)			1.35	(2.71)	1.35	(4.39)	(4.14)	1.96	-	2.40	
Excess Return			(1.66)	(4.34)	(1.66)	0.42	5.47	5.77	-	8.69	

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Rhumbline Core Bond Index Trust	353,438,913	7.94%	0.11	(3.37)	0.11	(2.82)	(2.61)	2.86	5.10	5.22	06/01/07
Barclays Capital Aggregate Index			0.14	(3.17)	0.14	(2.31)	(1.91)	3.19	5.23	5.33	
Excess Return			(0.02)	(0.20)	(0.02)	(0.51)	(0.70)	(0.33)	(0.13)	(0.11)	
Merganser Capital Management, Inc.	141,611,949	3.18%	0.38	(3.36)	0.38	(2.22)	(0.72)	-	-	1.64	02/01/12
Barclays Capital Aggregate Index			0.14	(3.17)	0.14	(2.31)	(1.91)	-	-	0.61	
Excess Return			0.24	(0.18)	0.24	0.09	1.19	-	-	1.03	
<b>Opportunistic Fixed Income</b>	<b>386,810,078</b>	<b>8.69%</b>	<b>1.18</b>	<b>(3.29)</b>	<b>1.18</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.06</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>1.45</b>	<b>(0.38)</b>	<b>1.45</b>	<b>3.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.56</b>	
<b>Excess Return</b>			<b>(0.27)</b>	<b>(2.91)</b>	<b>(0.27)</b>	<b>(2.66)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.49)</b>	
Allianz Global Investors - Convertibles	94,021,536	2.11%	3.87	4.38	3.87	14.73	22.21	-	-	10.81	12/01/10
ML Convertible Bond Index			4.43	4.95	4.43	14.81	23.08	-	-	10.25	
Excess Return			(0.56)	(0.57)	(0.56)	(0.08)	(0.87)	-	-	0.56	
BeachPoint Capital Management	54,793,811	1.23%	(0.42)	2.19	(0.42)	6.87	13.01	-	-	12.53	07/01/12
ML High Yield Master II Index (Gross)			(2.64)	(1.35)	(2.64)	3.11	9.57	-	-	10.84	
Excess Return			2.22	3.55	2.22	3.76	3.45	-	-	1.69	
Mackay Shields, LLC	94,688,513	2.13%	1.87	(1.70)	1.87	2.55	8.57	9.37	-	11.14	11/01/09
ML High Yield Master II Index			1.88	(1.33)	1.88	3.41	9.53	9.87	-	11.36	
Excess Return			(0.01)	(0.37)	(0.01)	(0.86)	(0.96)	(0.50)	-	(0.22)	
iShares JP Morgan EM Bond Fund (ETF)	65,865,670	1.48%	0.18	(8.60)	0.18	(8.69)	(3.55)	5.30	-	6.95	12/01/09
JP Morgan EMBI Global Index			0.95	(7.78)	0.95	(7.35)	(1.73)	6.75	-	7.78	
Excess Return			(0.77)	(0.82)	(0.77)	(1.34)	(1.83)	(1.45)	-	(0.82)	
Stone Harbor Investment Partners	76,420,701	1.72%	(0.82)	(11.57)	(0.82)	(9.49)	(4.08)	2.97	-	2.97	08/01/10
JP Morgan GBI EM Global Diversified Index			(0.56)	(10.63)	(0.56)	(7.67)	(1.45)	3.95	-	3.95	
Excess Return			(0.26)	(0.94)	(0.26)	(1.81)	(2.63)	(0.98)	-	(0.98)	

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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
<b>Absolute Return</b>	<b>457,092,164</b>	<b>10.27%</b>	<b>(0.32)</b>	<b>0.89</b>	<b>(0.32)</b>	<b>4.40</b>	<b>7.54</b>	<b>3.91</b>	<b>1.80</b>	<b>3.00</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.05</b>	<b>0.35</b>	<b>2.48</b>	<b>5.26</b>	<b>1.92</b>	<b>(0.24)</b>	<b>2.18</b>	
<b>Excess Return</b>			<b>(0.67)</b>	<b>(0.16)</b>	<b>(0.67)</b>	<b>1.92</b>	<b>2.29</b>	<b>1.99</b>	<b>2.04</b>	<b>0.82</b>	
<b>HFRI FOF Composite Index</b>			<b>(1.29)</b>	<b>(0.06)</b>	<b>(1.29)</b>	<b>4.88</b>	<b>7.53</b>	<b>2.78</b>	<b>(0.05)</b>	<b>2.29</b>	
Advent Convertible Arbitrage (Cayman) Fund	12,629,926	0.28%	(1.41)	1.97	(1.41)	5.78	8.88	4.40	-	6.14	09/01/09
HFRX Relative Value Arbitrage Index			(1.46)	(0.27)	(1.46)	5.27	5.45	2.77	-	5.58	
Excess Return			0.05	2.24	0.05	0.51	3.43	1.63	-	0.57	
Apollo Strategic Investment Fund LP	49,796,000	1.12%	(0.33)	(0.41)	(0.33)	-	-	-	-	(0.41)	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.45	(0.19)	1.45	-	-	-	-	(0.19)	
Excess Return			(1.78)	(0.22)	(1.78)	-	-	-	-	(0.22)	
Bridgewater Pure Alpha Fund II, Ltd	20,321,096	0.46%	(3.67)	(0.36)	(3.67)	0.01	3.56	-	-	(0.28)	12/01/11
HFRX Macro Multi-Strategy Index			(0.87)	(0.02)	(0.87)	0.62	2.96	-	-	4.15	
Excess Return			(2.80)	(0.34)	(2.80)	(0.61)	0.61	-	-	(4.43)	
Caspian Select Credit International	24,301,352	0.55%	(0.35)	0.98	(0.35)	6.23	10.83	6.82	-	6.75	11/01/09
HFRX Event Driven Index			(1.14)	1.94	(1.14)	6.67	8.34	2.58	-	2.62	
Excess Return			0.79	(0.96)	0.79	(0.44)	2.49	4.24	-	4.13	
Independence Fund	148,714,554	3.34%	2.05	2.10	2.05	6.26	12.81	-	-	10.39	05/01/12
HFRX Event Driven Index in USD			1.68	2.68	1.68	9.17	12.04	-	-	7.48	
Excess Return			0.37	(0.58)	0.37	(2.91)	0.77	-	-	2.91	
<b>S&amp;P 500</b>			<b>5.09</b>	<b>6.10</b>	<b>5.09</b>	<b>19.62</b>	<b>25.00</b>	<b>17.74</b>	<b>8.26</b>	<b>-</b>	
Karsch Capital	22,061,653	0.50%	(1.59)	0.26	(1.59)	4.19	5.89	4.54	-	2.22	02/01/09
HFRX Equity Hedge Index			(1.89)	(0.52)	(1.89)	5.67	8.98	(0.57)	-	2.15	
Excess Return			0.30	0.78	0.30	(1.48)	(3.09)	5.11	-	0.07	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending July 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
Kynikos Opportunity Fund	26,355,822	0.59%	0.88	(4.09)	0.88	(10.54)	(10.97)	-	-	(9.84)	05/01/12
HFRX Equity Hedge Short Bias Index			0.61	(2.68)	0.61	(8.36)	(14.58)	-	-	(10.88)	
Excess Return			0.27	(1.41)	0.27	(2.18)	3.61	-	-	1.04	
KKR-PBPR Capital Partners LP	55,292,541	1.24%	(0.22)	1.34	(0.22)	6.71	10.55	-	-	9.73	07/01/12
CPBPR Actuarial Rate			0.65	1.97	0.65	4.65	8.10	-	-	8.10	
Excess Return			(0.87)	(0.63)	(0.87)	2.07	2.45	-	-	1.63	
Mason Capital, Ltd.	50,229,649	1.13%	(0.46)	4.80	(0.46)	15.51	9.75	8.20	-	6.67	01/01/10
HFRX Event Driven Index			(1.14)	1.94	(1.14)	6.67	8.34	2.58	-	2.20	
Excess Return			0.69	2.86	0.69	8.85	1.40	5.63	-	4.47	
Regiment Capital Ltd.	10,647,645	0.24%	(0.37)	0.86	(0.37)	3.33	4.74	4.14	-	4.52	10/01/09
HFRX Event Driven Index			(1.14)	1.94	(1.14)	6.67	8.34	2.58	-	2.55	
Excess Return			0.78	(1.09)	0.78	(3.34)	(3.60)	1.57	-	1.97	
Taconic Opportunity Offshore Fund Ltd.	34,961,785	0.79%	(1.11)	2.61	(1.11)	9.47	14.51	5.98	5.06	5.06	08/01/08
HFRX Event Driven Index			(1.14)	1.94	(1.14)	6.67	8.34	2.58	0.62	0.62	
Excess Return			0.04	0.67	0.04	2.80	6.17	3.41	4.44	4.44	
<b>Real Assets</b>	<b>270,605,181</b>	<b>6.08%</b>	<b>(0.08)</b>	<b>0.45</b>	<b>(0.08)</b>	<b>10.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.55</b>	<b>12/01/12</b>
<b>CPI + 5%</b>			<b>0.65</b>	<b>1.54</b>	<b>0.65</b>	<b>4.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.28</b>	
<b>Excess Return</b>			<b>(0.72)</b>	<b>(1.10)</b>	<b>(0.72)</b>	<b>6.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.27</b>	
<b>Real Assets - MLPs</b>	<b>66,478,655</b>	<b>1.49%</b>	<b>0.41</b>	<b>2.05</b>	<b>0.41</b>	<b>24.62</b>	<b>28.17</b>	<b>-</b>	<b>-</b>	<b>23.98</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>(0.49)</b>	<b>0.52</b>	<b>(0.49)</b>	<b>21.47</b>	<b>21.58</b>	<b>-</b>	<b>-</b>	<b>20.06</b>	
<b>Excess Return</b>			<b>0.90</b>	<b>1.53</b>	<b>0.90</b>	<b>3.15</b>	<b>6.60</b>	<b>-</b>	<b>-</b>	<b>3.92</b>	
Harvest Fund Advisors LLC	22,644,424	0.51%	1.03	1.83	1.03	24.92	28.70	-	-	24.96	09/01/11
Alerian MLP Index			(0.49)	0.52	(0.49)	21.47	21.58	-	-	20.06	
Excess Return			1.52	1.31	1.52	3.45	7.12	-	-	4.90	



**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending July 2013**  
**Net of Fee**  
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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
Fiduciary Asset Management, LLC	21,940,743	0.49%	0.13	2.27	0.13	24.68	28.71	-	-	23.32	09/01/11
Alerian MLP Index			(0.49)	0.52	(0.49)	21.47	21.58	-	-	20.06	
Excess Return			0.62	1.75	0.62	3.21	7.13	-	-	3.26	
Tortoise Capital Advisors LLC	21,893,488	0.49%	0.06	2.11	0.06	24.27	26.98	-	-	17.17	03/01/12
Alerian MLP Index			(0.49)	0.52	(0.49)	21.47	21.58	-	-	13.64	
Excess Return			0.55	1.60	0.55	2.80	5.40	-	-	3.54	
<b>Real Assets - Public Real Estate</b>	<b>108,224,738</b>	<b>2.43%</b>	<b>(0.62)</b>	<b>(3.94)</b>	<b>(0.62)</b>	<b>1.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.84</b>	<b>01/01/13</b>
<b>NAREIT Index</b>			<b>0.83</b>	<b>(7.20)</b>	<b>0.83</b>	<b>2.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.91</b>	
<b>Excess Return</b>			<b>(1.45)</b>	<b>3.25</b>	<b>(1.45)</b>	<b>(1.06)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.06)</b>	
Axonic Credit Opportunities Overseas Fund	32,438,838	0.73%	(0.86)	1.99	(0.86)	8.13	-	-	-	8.13	01/31/13
NAREIT Index			0.83	(7.20)	0.83	2.91	-	-	-	2.91	
Excess Return			(1.68)	9.18	(1.68)	5.22	-	-	-	5.22	
Rhumbline FTSE NAREIT	46,571,519	1.05%	0.84	(7.04)	0.84	-	-	-	-	(7.04)	05/01/13
NAREIT Index			0.83	(7.20)	0.83	-	-	-	-	(7.20)	
Excess Return			0.02	0.16	0.02	-	-	-	-	0.16	
<b>Real Assets - Private Real Estate</b>	<b>95,901,788</b>	<b>2.15%</b>	<b>0.20</b>	<b>3.43</b>	<b>0.20</b>	<b>9.61</b>	<b>15.11</b>	<b>12.34</b>	<b>(4.74)</b>	<b>0.29</b>	<b>05/01/06</b>
<b>NFI - ODCE Index</b>			<b>3.86</b>	<b>3.86</b>	<b>3.86</b>	<b>9.15</b>	<b>11.70</b>	<b>13.47</b>	<b>2.97</b>	<b>6.15</b>	
<b>Excess Return</b>			<b>(3.66)</b>	<b>(0.43)</b>	<b>(3.66)</b>	<b>0.46</b>	<b>3.40</b>	<b>(1.13)</b>	<b>(7.71)</b>	<b>(5.86)</b>	
<b>Private Assets</b>	<b>500,227,636</b>	<b>11.24%</b>	<b>0.36</b>	<b>3.74</b>	<b>0.36</b>	<b>8.44</b>	<b>21.62</b>	<b>16.08</b>	<b>7.58</b>	<b>7.74</b>	<b>04/01/96</b>
<b>50%/50% PE and PD Venture Economics</b>			<b>4.94</b>	<b>4.94</b>	<b>4.94</b>	<b>13.68</b>	<b>18.42</b>	<b>15.41</b>	<b>7.09</b>	<b>7.42</b>	
<b>Excess Return</b>			<b>(4.58)</b>	<b>(1.20)</b>	<b>(4.58)</b>	<b>(5.24)</b>	<b>3.20</b>	<b>0.67</b>	<b>0.49</b>	<b>0.32</b>	
<b>Private Assets - Private Equity</b>	<b>490,376,849</b>	<b>11.01%</b>	<b>0.36</b>	<b>3.79</b>	<b>0.36</b>	<b>8.19</b>	<b>21.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
<b>PE Venture Economics</b>			<b>4.93</b>	<b>4.93</b>	<b>4.93</b>	<b>12.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Excess Return</b>			<b>(4.57)</b>	<b>(1.14)</b>	<b>(4.57)</b>	<b>(4.71)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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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
Private Assets - Private Debt	9,850,786	0.22%	0.38	1.19	0.38	18.06	-	-	-	18.06	12/01/12
PD Venture Economics			4.95	4.95	4.95	14.45	-	-	-	14.45	
Excess Return			(4.57)	(3.76)	(4.57)	3.61	-	-	-	3.61	
Cash	129,909,614	2.92%	0.24	0.87	0.24	1.55	-	-	-	1.72	12/01/12
3 Month US T-Bill			0.00	0.01	0.00	0.04	-	-	-	0.04	
Excess Return			0.24	0.85	0.24	1.51	-	-	-	1.68	



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