

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending June 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	4,425,513,690	100.00%	(1.57)	0.29	12.08	4.61	12.08	10.60	4.70	7.20	7.69	07/01/88
Total Fund Policy			(1.41)	0.62	12.07	4.68	12.07	11.27	6.31	7.77	8.53	
Excess Return			(0.15)	(0.34)	0.02	(0.07)	0.02	(0.66)	(1.61)	(0.57)	(0.84)	
U.S. Equity	1,239,685,546	28.01%	(1.55)	2.30	20.60	12.91	20.60	18.35	7.09	8.19	9.15	07/01/88
Russell 3000 Index			(1.30)	2.69	21.46	14.06	21.46	18.63	7.25	7.81	9.81	
Excess Return			(0.25)	(0.39)	(0.87)	(1.15)	(0.87)	(0.28)	(0.16)	0.38	(0.66)	
Non-US Equity Developed	523,262,041	11.82%	(2.68)	0.06	16.36	4.08	16.36	10.12	(0.04)	8.02	5.71	01/01/89
MSCI EAFE			(3.55)	(0.98)	18.52	4.10	18.52	9.88	(0.59)	7.99	4.59	
Excess Return			0.87	1.03	(2.16)	(0.02)	(2.16)	0.24	0.55	0.03	1.12	
Non-US Equity Emerging	256,153,743	5.79%	(4.88)	(5.73)	(2.28)	(8.43)	(2.28)	1.24	-	-	12.97	01/01/09
MSCI Emerging Markets (Net) Index			(6.37)	(8.08)	2.87	(9.57)	2.87	3.38	-	-	14.66	
Excess Return			1.49	2.35	(5.15)	1.14	(5.15)	(2.14)	-	-	(1.69)	
Investment Grade Fixed Income	740,966,345	16.74%	(1.93)	(2.84)	0.75	(3.01)	0.75	4.13	5.63	4.67	6.86	07/01/88
Barclays Capital Aggregate Index			(1.55)	(2.32)	(0.69)	(2.44)	(0.69)	3.51	5.19	4.52	6.92	
Excess Return			(0.38)	(0.52)	1.44	(0.57)	1.44	0.62	0.45	0.15	(0.06)	
Opportunistic Fixed Income	382,134,914	8.63%	(2.97)	(2.47)	-	(0.49)	-	-	-	-	0.87	12/01/12
50% Barclays HY/50% S&P Lev Loan			(1.62)	(0.62)	-	1.85	-	-	-	-	3.06	
Excess Return			(1.35)	(1.85)	-	(2.35)	-	-	-	-	(2.18)	
Absolute Return	346,804,354	7.84%	0.30	2.31	7.77	4.73	7.77	4.25	1.35	-	3.07	09/01/05
Libor + 400bp			0.35	1.05	5.04	2.12	5.04	2.13	(0.83)	-	2.16	
Excess Return			(0.05)	1.26	2.73	2.61	2.73	2.12	2.17	-	0.91	
Real Assets	270,324,436	6.11%	0.46	2.45	-	10.53	-	-	-	-	10.63	12/01/12
CPI + 5%			0.59	1.57	-	3.68	-	-	-	-	3.61	
Excess Return			(0.13)	0.88	-	6.85	-	-	-	-	7.02	



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Private Assets	513,169,395	11.60%	0.27	3.81	21.22	8.05	21.22	15.89	7.60	13.05	7.76	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.48	13.96	8.32	13.96	16.14	5.89	7.12	7.15	
Excess Return			0.27	(0.67)	7.26	(0.27)	7.26	(0.25)	1.71	5.92	0.60	
Cash	153,012,916	3.46%	0.41	0.75	-	1.31	-	-	-	-	1.48	12/01/12
3 Month US T-Bill			0.00	0.02	-	0.03	-	-	-	-	0.04	
Excess Return			0.41	0.73	-	1.27	-	-	-	-	1.44	

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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>4,425,513,690</b>	<b>100.00%</b>	<b>(1.57)</b>	<b>0.29</b>	<b>12.08</b>	<b>4.61</b>	<b>12.08</b>	<b>10.60</b>	<b>4.70</b>	<b>7.69</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(1.41)</b>	<b>0.62</b>	<b>12.07</b>	<b>4.68</b>	<b>12.07</b>	<b>11.27</b>	<b>6.31</b>	<b>8.53</b>	
<b>Excess Return</b>			<b>(0.15)</b>	<b>(0.34)</b>	<b>0.02</b>	<b>(0.07)</b>	<b>0.02</b>	<b>(0.66)</b>	<b>(1.61)</b>	<b>(0.84)</b>	
<b>U.S. Equity</b>	<b>1,239,685,546</b>	<b>28.01%</b>	<b>(1.55)</b>	<b>2.30</b>	<b>20.60</b>	<b>12.91</b>	<b>20.60</b>	<b>18.35</b>	<b>7.09</b>	<b>9.15</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>(1.30)</b>	<b>2.69</b>	<b>21.46</b>	<b>14.06</b>	<b>21.46</b>	<b>18.63</b>	<b>7.25</b>	<b>9.81</b>	
<b>Excess Return</b>			<b>(0.25)</b>	<b>(0.39)</b>	<b>(0.87)</b>	<b>(1.15)</b>	<b>(0.87)</b>	<b>(0.28)</b>	<b>(0.16)</b>	<b>(0.66)</b>	
Rhumblin Russell 1000 Index	180,177,847	4.07%	(1.41)	2.56	21.34	13.97	21.34	18.53	7.26	3.89	05/01/07
Russell 1000 Index			(1.36)	2.65	21.24	13.91	21.24	18.63	7.12	3.77	
Excess Return			(0.05)	(0.09)	0.10	0.06	0.10	(0.10)	0.14	0.12	
Rhumblin S&P 500 Index	297,687,239	6.73%	(1.41)	2.87	20.80	13.89	20.80	-	-	12.59	03/01/12
S&P 500 Index			(1.34)	2.91	20.60	13.82	20.60	-	-	15.47	
Excess Return			(0.07)	(0.04)	0.20	0.07	0.20	-	-	(2.88)	
Rhumblin Russell 1000 Growth Index	146,265,672	3.31%	(2.08)	1.92	17.70	11.99	17.70	18.69	7.44	5.32	05/01/07
Russell 1000 Growth			(1.88)	2.06	17.07	11.80	17.07	18.68	7.47	5.31	
Excess Return			(0.19)	(0.14)	0.64	0.19	0.64	0.01	(0.03)	0.00	
Aronson+Johnson+Ortiz, LP	61,089,591	1.38%	(1.11)	3.50	26.11	16.77	26.11	19.18	7.27	7.07	05/01/01
Russell 1000 Value			(0.88)	3.20	25.32	15.90	25.32	18.51	6.67	5.45	
Excess Return			(0.23)	0.30	0.79	0.87	0.79	0.67	0.60	1.62	
O'Shaughnessy Asset Management, LLC	74,557,387	1.68%	0.08	6.94	27.65	20.10	27.65	-	-	27.65	07/01/12
Russell 1000 Value (Gross)			(0.88)	3.20	25.32	15.90	25.32	-	-	25.32	
Excess Return			0.96	3.74	2.33	4.20	2.33	-	-	2.33	
Geneva Capital Management, Ltd.	29,062,507	0.66%	(0.80)	(0.28)	13.67	10.47	13.67	-	-	20.55	10/01/11
Russell Midcap Growth Index			(1.22)	2.87	22.88	14.70	22.88	-	-	25.00	
Excess Return			0.42	(3.15)	(9.20)	(4.24)	(9.20)	-	-	(4.45)	

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Ceredex Value Advisors LLC	66,692,247	1.51%	(2.48)	1.15	26.28	12.44	26.28	-	-	22.78	01/01/12
Russell Midcap Value Index			(1.19)	1.65	27.65	16.10	27.65	-	-	23.70	
Excess Return			(1.29)	(0.51)	(1.37)	(3.66)	(1.37)	-	-	(0.93)	
Emerald Advisors, Inc.	25,932,734	0.59%	1.75	5.33	26.96	20.24	26.96	22.75	10.87	7.59	01/01/05
Russell 2000 Growth Index			(0.62)	3.74	23.67	17.44	23.67	19.97	8.89	6.89	
Excess Return			2.37	1.60	3.29	2.80	3.29	2.79	1.98	0.70	
Rhumbline Russell 2000 Growth	24,527,890	0.55%	(0.60)	3.76	-	17.33	-	-	-	21.33	09/01/12
Russell 2000 Growth (Gross)			(0.62)	3.74	-	17.44	-	-	-	21.50	
Excess Return			0.02	0.03	-	(0.11)	-	-	-	(0.18)	
Fisher Asset Management LLC	21,310,401	0.48%	(0.49)	3.87	25.79	17.24	25.79	17.69	9.56	7.81	06/01/08
Russell 2000 Value Index			(0.41)	2.47	24.76	14.39	24.76	17.33	8.59	6.32	
Excess Return			(0.08)	1.40	1.03	2.85	1.03	0.36	0.97	1.49	
Snyder Capital Management	28,902,558	0.65%	(2.71)	-	-	-	-	-	-	(2.71)	05/31/13
Russell 2000 Value (Gross)			(0.41)	-	-	-	-	-	-	(0.41)	
Excess Return			(2.30)	-	-	-	-	-	-	(2.30)	
<b>PFM</b>	<b>172,528,432</b>	<b>3.90%</b>	<b>(1.97)</b>	<b>0.41</b>	<b>16.60</b>	<b>8.18</b>	<b>16.60</b>	<b>13.19</b>	<b>6.78</b>	<b>4.78</b>	<b>08/01/00</b>
<b>60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate</b>			<b>(1.80)</b>	<b>0.97</b>	<b>16.25</b>	<b>8.64</b>	<b>16.25</b>	<b>14.01</b>	<b>6.23</b>	<b>3.80</b>	
<b>Excess Return</b>			<b>(0.17)</b>	<b>(0.56)</b>	<b>0.36</b>	<b>(0.45)</b>	<b>0.36</b>	<b>(0.82)</b>	<b>0.55</b>	<b>0.97</b>	
<b>FIS</b>	<b>110,077,709</b>	<b>2.49%</b>	<b>(2.58)</b>	<b>0.06</b>	<b>16.56</b>	<b>8.08</b>	<b>16.56</b>	<b>-</b>	<b>-</b>	<b>6.78</b>	<b>01/01/11</b>
<b>60% Russell 3000 / 40% MSCI ACW ex US</b>			<b>(2.50)</b>	<b>0.46</b>	<b>18.57</b>	<b>8.40</b>	<b>18.57</b>	<b>-</b>	<b>-</b>	<b>7.63</b>	
<b>Excess Return</b>			<b>(0.08)</b>	<b>(0.40)</b>	<b>(2.01)</b>	<b>(0.32)</b>	<b>(2.01)</b>	<b>-</b>	<b>-</b>	<b>(0.86)</b>	
<b>Non-US Equity Developed</b>	<b>523,262,041</b>	<b>11.82%</b>	<b>(2.68)</b>	<b>0.06</b>	<b>16.36</b>	<b>4.08</b>	<b>16.36</b>	<b>10.12</b>	<b>(0.04)</b>	<b>5.71</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>(3.55)</b>	<b>(0.98)</b>	<b>18.52</b>	<b>4.10</b>	<b>18.52</b>	<b>9.88</b>	<b>(0.59)</b>	<b>4.59</b>	
<b>Excess Return</b>			<b>0.87</b>	<b>1.03</b>	<b>(2.16)</b>	<b>(0.02)</b>	<b>(2.16)</b>	<b>0.24</b>	<b>0.55</b>	<b>1.12</b>	

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Barings International Investment Limited	197,698,706	4.47%	(2.11)	(1.12)	11.72	2.86	11.72	-	-	4.53	09/01/11
MSCI EAFE + Canada (Net)			(3.75)	(1.61)	17.07	3.01	17.07	-	-	6.20	
Excess Return			1.63	0.50	(5.35)	(0.15)	(5.35)	-	-	(1.67)	
Causeway Capital Management LLC	159,624,265	3.61%	(2.35)	3.37	22.23	6.25	22.23	-	-	18.40	12/01/11
MSCI EAFE + Canada (Net)			(3.75)	(1.61)	17.07	3.01	17.07	-	-	11.38	
Excess Return			1.40	4.98	5.16	3.25	5.16	-	-	7.02	
Northern Trust Investments	165,159,575	3.73%	(3.71)	(1.37)	17.81	3.61	17.81	9.58	0.35	0.90	03/01/07
MSCI EAFE + Canada (Net)			(3.75)	(1.61)	17.07	3.01	17.07	9.56	0.07	0.64	
Excess Return			0.04	0.24	0.74	0.60	0.74	0.02	0.29	0.26	
<b>Non-US Equity Emerging</b>	<b>256,153,743</b>	<b>5.79%</b>	<b>(4.88)</b>	<b>(5.73)</b>	<b>(2.28)</b>	<b>(8.43)</b>	<b>(2.28)</b>	<b>1.24</b>	<b>-</b>	<b>12.97</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>(6.37)</b>	<b>(8.08)</b>	<b>2.87</b>	<b>(9.57)</b>	<b>2.87</b>	<b>3.38</b>	<b>-</b>	<b>14.66</b>	
<b>Excess Return</b>			<b>1.49</b>	<b>2.35</b>	<b>(5.15)</b>	<b>1.14</b>	<b>(5.15)</b>	<b>(2.14)</b>	<b>-</b>	<b>(1.69)</b>	
ESG Cross Border Equity Offshore Fund Ltd	56,146,696	1.27%	1.11	3.41	10.65	7.41	10.65	-	-	10.72	02/01/12
MSCI Emerging Markets Gross			(2.52)	(3.42)	14.50	1.45	14.50	-	-	1.28	
Excess Return			3.63	6.83	(3.85)	5.96	(3.85)	-	-	9.43	
Rhumblin Emerging Markets	197,341,286	4.46%	(6.44)	(8.01)	-	(11.22)	-	-	-	(11.22)	01/31/13
MSCI EM (Emerging Markets) (Net)			(6.37)	(8.08)	-	(10.80)	-	-	-	(10.80)	
Excess Return			(0.08)	0.07	-	(0.42)	-	-	-	(0.42)	
<b>Investment Grade Fixed Income</b>	<b>740,966,345</b>	<b>16.74%</b>	<b>(1.93)</b>	<b>(2.84)</b>	<b>0.75</b>	<b>(3.01)</b>	<b>0.75</b>	<b>4.13</b>	<b>5.63</b>	<b>6.86</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>(1.55)</b>	<b>(2.32)</b>	<b>(0.69)</b>	<b>(2.44)</b>	<b>(0.69)</b>	<b>3.51</b>	<b>5.19</b>	<b>6.92</b>	
<b>Excess Return</b>			<b>(0.38)</b>	<b>(0.52)</b>	<b>1.44</b>	<b>(0.57)</b>	<b>1.44</b>	<b>0.62</b>	<b>0.45</b>	<b>(0.06)</b>	
Brandywine Global Investment Management, LLC	195,970,823	4.43%	(2.41)	(3.47)	4.31	(3.68)	4.31	9.22	-	11.38	01/01/09
Citigroup WGBI (Unhedged)			(0.58)	(2.97)	(4.50)	(5.66)	(4.50)	2.72	-	2.14	
Excess Return			(1.83)	(0.50)	8.81	1.98	8.81	6.50	-	9.24	

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Rhumblin Core Bond Index Trust	388,002,308	8.77%	(1.63)	(2.66)	(1.37)	(2.93)	(1.37)	3.18	5.05	5.27	06/01/07
Barclays Capital Aggregate Index			(1.55)	(2.32)	(0.69)	(2.44)	(0.69)	3.51	5.19	5.38	
Excess Return			(0.08)	(0.33)	(0.68)	(0.48)	(0.68)	(0.33)	(0.14)	(0.10)	
Merganser Capital Management, Inc.	155,933,651	3.52%	(2.10)	(2.76)	0.55	(2.59)	0.55	-	-	1.46	02/01/12
Barclays Capital Aggregate Index			(1.55)	(2.32)	(0.69)	(2.44)	(0.69)	-	-	0.55	
Excess Return			(0.55)	(0.44)	1.23	(0.15)	1.23	-	-	0.91	
<b>Opportunistic Fixed Income</b>	<b>382,134,914</b>	<b>8.63%</b>	<b>(2.97)</b>	<b>(2.47)</b>	-	<b>(0.49)</b>	-	-	-	<b>0.87</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>(1.62)</b>	<b>(0.62)</b>	-	<b>1.85</b>	-	-	-	<b>3.06</b>	
<b>Excess Return</b>			<b>(1.35)</b>	<b>(1.85)</b>	-	<b>(2.35)</b>	-	-	-	<b>(2.18)</b>	
Allianz Global Investors - Convertibles	90,520,714	2.05%	(2.68)	1.65	18.74	10.46	18.74	-	-	9.56	12/01/10
ML Convertible Bond Index			(2.04)	2.18	18.57	9.94	18.57	-	-	8.76	
Excess Return			(0.64)	(0.54)	0.17	0.52	0.17	-	-	0.80	
BeachPoint Capital Management	55,023,086	1.24%	1.16	3.44	14.11	7.32	14.11	-	-	14.11	07/01/12
ML High Yield Master II Index (Gross)			(0.53)	2.36	14.82	5.90	14.82	-	-	14.82	
Excess Return			1.69	1.08	(0.70)	1.42	(0.70)	-	-	(0.70)	
Mackay Shields, LLC	92,946,778	2.10%	(3.07)	(1.60)	8.60	0.67	8.60	10.18	-	10.84	11/01/09
ML High Yield Master II Index			(2.64)	(1.35)	9.57	1.50	9.57	10.43	-	11.07	
Excess Return			(0.43)	(0.25)	(0.97)	(0.83)	(0.97)	(0.26)	-	(0.23)	
iShares JP Morgan EM Bond Fund (ETF)	65,745,447	1.49%	(4.25)	(5.51)	(0.15)	(8.86)	(0.15)	6.74	-	7.07	12/01/09
JP Morgan EMBI Global Index			(5.03)	(6.06)	1.24	(8.22)	1.24	7.85	-	7.68	
Excess Return			0.78	0.55	(1.40)	(0.63)	(1.40)	(1.11)	-	(0.61)	
Stone Harbor Investment Partners	76,884,910	1.74%	(4.52)	(8.43)	(1.11)	(8.74)	(1.11)	-	-	3.35	08/01/10
JP Morgan GBI EM Global Diversified Index			(4.13)	(7.04)	1.32	(7.15)	1.32	-	-	4.27	
Excess Return			(0.39)	(1.39)	(2.44)	(1.58)	(2.44)	-	-	(0.91)	

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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
<b>Absolute Return</b>	<b>346,804,354</b>	<b>7.84%</b>	<b>0.30</b>	<b>2.31</b>	<b>7.77</b>	<b>4.73</b>	<b>7.77</b>	<b>4.25</b>	<b>1.35</b>	<b>3.07</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.05</b>	<b>5.04</b>	<b>2.12</b>	<b>5.04</b>	<b>2.13</b>	<b>(0.83)</b>	<b>2.16</b>	
<b>Excess Return</b>			<b>(0.05)</b>	<b>1.26</b>	<b>2.73</b>	<b>2.61</b>	<b>2.73</b>	<b>2.12</b>	<b>2.17</b>	<b>0.91</b>	
<b>HFRF FOF Composite Index</b>			<b>0.54</b>	<b>2.26</b>	<b>8.51</b>	<b>6.25</b>	<b>8.51</b>	<b>3.49</b>	<b>(0.33)</b>	<b>2.49</b>	
Advent Convertible Arbitrage (Cayman) Fund	12,810,419	0.29%	1.44	4.32	11.65	7.29	11.65	4.88	-	6.67	09/01/09
HFRX Relative Value Arbitrage Index			0.73	1.29	7.00	6.83	7.00	3.80	-	6.11	
Excess Return			0.70	3.03	4.65	0.46	4.65	1.08	-	0.57	
Apollo Strategic Investment Fund LP	49,960,248	1.13%	(0.08)	-	-	-	-	-	-	(0.08)	05/31/13
50% Barclays HY/50% S&P Lev Loan			(1.62)	-	-	-	-	-	-	(1.62)	
Excess Return			1.54	-	-	-	-	-	-	1.54	
Bridgewater Pure Alpha Fund II, Ltd	21,096,239	0.48%	1.84	3.42	4.56	3.83	4.56	-	-	2.09	12/01/11
HFRX Macro Multi-Strategy Index			(0.33)	0.91	3.74	1.51	3.74	-	-	4.95	
Excess Return			2.17	2.51	0.81	2.32	0.81	-	-	(2.86)	
Caspian Select Credit International	24,386,887	0.55%	0.82	2.14	12.16	6.60	12.16	6.74	-	7.01	11/01/09
HFRX Event Driven Index			2.16	4.59	8.97	7.90	8.97	3.28	-	3.00	
Excess Return			(1.34)	(2.45)	3.18	(1.30)	3.18	3.46	-	4.01	
Independence Fund	47,736,165	1.08%	(0.55)	1.25	10.57	4.13	10.57	-	-	9.25	05/01/12
HFRX Event Driven Index in USD			(1.14)	1.94	10.47	7.37	10.47	-	-	6.50	
Excess Return			0.59	(0.69)	0.11	(3.24)	0.11	-	-	2.75	
<b>S&amp;P 500</b>			<b>(1.34)</b>	<b>2.91</b>	<b>20.60</b>	<b>13.82</b>	<b>20.60</b>	<b>18.45</b>	<b>7.01</b>	<b>-</b>	
Karsch Capital	22,418,268	0.51%	1.16	2.28	8.67	5.87	8.67	4.23	-	2.63	02/01/09
HFRX Equity Hedge Index			0.83	2.66	11.67	7.71	11.67	0.82	-	2.63	
Excess Return			0.33	(0.37)	(2.99)	(1.84)	(2.99)	3.41	-	0.00	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending June 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	26,126,616	0.59%	(5.73)	(5.48)	(11.73)	(11.32)	(11.73)	-	-	(11.17)	05/01/12
HFRX Equity Hedge Short Bias Index			(2.23)	(4.17)	(16.80)	(8.92)	(16.80)	-	-	(12.07)	
Excess Return			(3.50)	(1.31)	5.06	(2.40)	5.06	-	-	0.89	
KKR-PBPR Capital Partners LP	55,412,819	1.25%	0.47	3.47	10.83	6.95	10.83	-	-	10.83	07/01/12
CPBPR Actuarial Rate			0.65	1.97	8.10	3.97	8.10	-	-	8.10	
Excess Return			(0.18)	1.50	2.73	2.97	2.73	-	-	2.73	
Mason Capital, Ltd.	23,457,032	0.53%	2.80	9.24	9.37	16.05	9.37	8.26	-	6.98	01/01/10
HFRX Event Driven Index			2.16	4.59	8.97	7.90	8.97	3.28	-	2.59	
Excess Return			0.65	4.65	0.40	8.14	0.40	4.98	-	4.39	
Regiment Capital Ltd.	22,560,725	0.51%	1.17	2.37	5.32	3.71	5.32	3.99	-	4.73	10/01/09
HFRX Event Driven Index			2.16	4.59	8.97	7.90	8.97	3.28	-	2.93	
Excess Return			(0.99)	(2.22)	(3.65)	(4.19)	(3.65)	0.71	-	1.80	
Taconic Opportunity Offshore Fund Ltd.	35,352,733	0.80%	2.15	4.74	17.17	10.70	17.17	6.06	-	5.39	08/01/08
HFRX Event Driven Index			2.16	4.59	8.97	7.90	8.97	3.28	-	0.87	
Excess Return			(0.00)	0.14	8.19	2.79	8.19	2.79	-	4.52	
<b>Real Assets</b>	<b>270,324,436</b>	<b>6.11%</b>	<b>0.46</b>	<b>2.45</b>	<b>-</b>	<b>10.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.63</b>	<b>12/01/12</b>
<b>CPI + 5%</b>			<b>0.59</b>	<b>1.57</b>	<b>-</b>	<b>3.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.61</b>	
<b>Excess Return</b>			<b>(0.13)</b>	<b>0.88</b>	<b>-</b>	<b>6.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.02</b>	
<b>Real Assets - MLPs</b>	<b>66,159,596</b>	<b>1.49%</b>	<b>2.58</b>	<b>2.94</b>	<b>34.64</b>	<b>24.11</b>	<b>34.64</b>	<b>-</b>	<b>-</b>	<b>24.92</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>3.12</b>	<b>1.94</b>	<b>28.38</b>	<b>22.07</b>	<b>28.38</b>	<b>-</b>	<b>-</b>	<b>21.39</b>	
<b>Excess Return</b>			<b>(0.54)</b>	<b>0.99</b>	<b>6.26</b>	<b>2.04</b>	<b>6.26</b>	<b>-</b>	<b>-</b>	<b>3.53</b>	
Harvest Fund Advisors LLC	22,414,201	0.51%	1.75	2.07	34.98	23.65	34.98	-	-	25.53	09/01/11
Alerian MLP Index			3.12	1.94	28.38	22.07	28.38	-	-	21.39	
Excess Return			(1.38)	0.12	6.60	1.58	6.60	-	-	4.14	



**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending June 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
Fiduciary Asset Management, LLC	21,911,624	0.50%	3.00	3.74	34.41	24.51	34.41	-	-	24.41	09/01/11
Alerian MLP Index			3.12	1.94	28.38	22.07	28.38	-	-	21.39	
Excess Return			(0.12)	1.80	6.03	2.44	6.03	-	-	3.02	
Tortoise Capital Advisors LLC	21,833,770	0.49%	3.10	3.05	34.49	24.20	34.49	-	-	18.29	03/01/12
Alerian MLP Index			3.12	1.94	28.38	22.07	28.38	-	-	14.98	
Excess Return			(0.02)	1.10	6.11	2.13	6.11	-	-	3.31	
<b>Real Assets - Public Real Estate</b>	<b>108,900,239</b>	<b>2.46%</b>	<b>(0.79)</b>	<b>(2.00)</b>	<b>-</b>	<b>2.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.48</b>	<b>01/01/13</b>
<b>NAREIT Index</b>			<b>(2.19)</b>	<b>(2.13)</b>	<b>-</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.06</b>	
<b>Excess Return</b>			<b>1.40</b>	<b>0.13</b>	<b>-</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.42</b>	
Axonic Credit Opportunities Overseas Fund	32,718,929	0.74%	0.60	4.30	-	9.06	-	-	-	9.06	01/31/13
NAREIT Index			(2.19)	(2.13)	-	2.06	-	-	-	2.06	
Excess Return			2.79	6.43	-	7.00	-	-	-	7.00	
Rhumblin FTSE NAREIT	46,181,310	1.04%	(2.20)	-	-	-	-	-	-	(7.82)	05/01/13
NAREIT Index			(2.19)	-	-	-	-	-	-	(7.96)	
Excess Return			(0.01)	-	-	-	-	-	-	0.14	
<b>Real Assets - Private Real Estate</b>	<b>95,264,602</b>	<b>2.15%</b>	<b>0.03</b>	<b>5.76</b>	<b>14.99</b>	<b>9.39</b>	<b>14.99</b>	<b>12.60</b>	<b>(4.77)</b>	<b>0.26</b>	<b>05/01/06</b>
<b>NFI - ODCE Index</b>			<b>0.00</b>	<b>2.68</b>	<b>7.55</b>	<b>5.09</b>	<b>7.55</b>	<b>12.04</b>	<b>2.19</b>	<b>5.66</b>	
<b>Excess Return</b>			<b>0.03</b>	<b>3.08</b>	<b>7.43</b>	<b>4.30</b>	<b>7.43</b>	<b>0.55</b>	<b>(6.96)</b>	<b>(5.40)</b>	
<b>Private Assets</b>	<b>513,169,395</b>	<b>11.60%</b>	<b>0.27</b>	<b>3.81</b>	<b>21.22</b>	<b>8.05</b>	<b>21.22</b>	<b>15.89</b>	<b>7.60</b>	<b>7.76</b>	<b>04/01/96</b>
<b>50%/50% PE and PD Venture Economics</b>			<b>0.00</b>	<b>4.48</b>	<b>13.96</b>	<b>8.32</b>	<b>13.96</b>	<b>16.14</b>	<b>5.89</b>	<b>7.15</b>	
<b>Excess Return</b>			<b>0.27</b>	<b>(0.67)</b>	<b>7.26</b>	<b>(0.27)</b>	<b>7.26</b>	<b>(0.25)</b>	<b>1.71</b>	<b>0.60</b>	
<b>Private Assets - Private Equity</b>	<b>503,355,813</b>	<b>11.37%</b>	<b>0.27</b>	<b>3.63</b>	<b>20.63</b>	<b>7.81</b>	<b>20.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
<b>PE Venture Economics</b>			<b>0.00</b>	<b>3.71</b>	<b>-</b>	<b>7.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Excess Return</b>			<b>0.27</b>	<b>(0.08)</b>	<b>-</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
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**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
Private Assets - Private Debt	9,813,583	0.22%	0.00	11.26	-	17.61	-	-	-	17.61	12/01/12
PD Venture Economics			0.00	5.26	-	9.05	-	-	-	9.05	
Excess Return			0.00	6.00	-	8.56	-	-	-	8.56	
Cash	153,012,916	3.46%	0.41	0.75	-	1.31	-	-	-	1.48	12/01/12
3 Month US T-Bill			0.00	0.02	-	0.03	-	-	-	0.04	
Excess Return			0.41	0.73	-	1.27	-	-	-	1.44	



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