

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending January 2015**  
**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
<b>Total Fund</b>	<b>4,483,342,521</b>	<b>100.00%</b>	<b>(0.86)</b>	<b>(1.16)</b>	<b>(1.75)</b>	<b>(0.86)</b>	<b>5.61</b>	<b>8.91</b>	<b>9.12</b>	<b>6.24</b>	<b>7.73</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(0.95)</b>	<b>(1.14)</b>	<b>(1.38)</b>	<b>(0.95)</b>	<b>4.37</b>	<b>8.31</b>	<b>9.98</b>	<b>6.67</b>	<b>8.47</b>	
<b>Excess Return</b>			<b>0.09</b>	<b>(0.02)</b>	<b>(0.38)</b>	<b>0.09</b>	<b>1.23</b>	<b>0.60</b>	<b>(0.85)</b>	<b>(0.43)</b>	<b>(0.74)</b>	
<b>Total Fund without Alternative Assets</b>	<b>3,654,235,425</b>	<b>81.51%</b>	<b>(0.73)</b>	<b>(1.23)</b>	<b>(2.19)</b>	<b>(0.73)</b>	<b>5.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.61</b>	<b>01/01/14</b>
<b>U.S. Equity</b>	<b>997,637,174</b>	<b>22.25%</b>	<b>(2.82)</b>	<b>(0.47)</b>	<b>1.13</b>	<b>(2.82)</b>	<b>10.25</b>	<b>16.10</b>	<b>15.69</b>	<b>7.87</b>	<b>9.54</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>(2.78)</b>	<b>(0.43)</b>	<b>2.32</b>	<b>(2.78)</b>	<b>12.99</b>	<b>17.44</b>	<b>15.83</b>	<b>7.93</b>	<b>10.23</b>	
<b>Excess Return</b>			<b>(0.04)</b>	<b>(0.04)</b>	<b>(1.19)</b>	<b>(0.04)</b>	<b>(2.75)</b>	<b>(1.34)</b>	<b>(0.14)</b>	<b>(0.06)</b>	<b>(0.68)</b>	
<b>Non-US Equity Developed</b>	<b>764,341,879</b>	<b>17.05%</b>	<b>(0.10)</b>	<b>(2.13)</b>	<b>(9.10)</b>	<b>(0.10)</b>	<b>(2.04)</b>	<b>7.71</b>	<b>6.43</b>	<b>4.80</b>	<b>5.72</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>0.49</b>	<b>(1.67)</b>	<b>(8.79)</b>	<b>0.49</b>	<b>(0.43)</b>	<b>9.09</b>	<b>6.55</b>	<b>5.00</b>	<b>4.79</b>	
<b>Excess Return</b>			<b>(0.59)</b>	<b>(0.46)</b>	<b>(0.30)</b>	<b>(0.59)</b>	<b>(1.61)</b>	<b>(1.38)</b>	<b>(0.11)</b>	<b>(0.21)</b>	<b>0.93</b>	
<b>Non-US Equity Emerging</b>	<b>251,822,198</b>	<b>5.62%</b>	<b>(0.47)</b>	<b>(4.53)</b>	<b>(6.86)</b>	<b>(0.47)</b>	<b>2.24</b>	<b>(1.79)</b>	<b>1.27</b>	<b>-</b>	<b>10.12</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>0.60</b>	<b>(5.05)</b>	<b>(7.29)</b>	<b>0.60</b>	<b>5.23</b>	<b>0.58</b>	<b>3.08</b>	<b>-</b>	<b>11.71</b>	
<b>Excess Return</b>			<b>(1.07)</b>	<b>0.53</b>	<b>0.43</b>	<b>(1.07)</b>	<b>(2.99)</b>	<b>(2.37)</b>	<b>(1.81)</b>	<b>-</b>	<b>(1.59)</b>	
<b>Investment Grade Fixed Income</b>	<b>695,125,500</b>	<b>15.50%</b>	<b>1.85</b>	<b>1.55</b>	<b>1.58</b>	<b>1.85</b>	<b>7.04</b>	<b>3.39</b>	<b>4.90</b>	<b>4.98</b>	<b>6.75</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>2.10</b>	<b>2.92</b>	<b>4.10</b>	<b>2.10</b>	<b>6.61</b>	<b>3.07</b>	<b>4.57</b>	<b>4.86</b>	<b>6.83</b>	
<b>Excess Return</b>			<b>(0.25)</b>	<b>(1.37)</b>	<b>(2.52)</b>	<b>(0.25)</b>	<b>0.43</b>	<b>0.32</b>	<b>0.33</b>	<b>0.12</b>	<b>(0.08)</b>	
<b>Opportunistic Fixed Income</b>	<b>649,708,441</b>	<b>14.49%</b>	<b>(1.14)</b>	<b>(2.84)</b>	<b>(2.56)</b>	<b>(1.14)</b>	<b>1.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.48</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>0.49</b>	<b>(0.98)</b>	<b>(1.43)</b>	<b>0.49</b>	<b>1.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.66</b>	
<b>Excess Return</b>			<b>(1.63)</b>	<b>(1.85)</b>	<b>(1.14)</b>	<b>(1.63)</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.18)</b>	
<b>Absolute Return</b>	<b>315,854,492</b>	<b>7.05%</b>	<b>(0.65)</b>	<b>(1.06)</b>	<b>(2.26)</b>	<b>(0.65)</b>	<b>2.08</b>	<b>5.43</b>	<b>3.74</b>	<b>-</b>	<b>3.23</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.05</b>	<b>2.46</b>	<b>0.35</b>	<b>4.24</b>	<b>3.58</b>	<b>2.37</b>	<b>-</b>	<b>2.51</b>	
<b>Excess Return</b>			<b>(0.99)</b>	<b>(2.11)</b>	<b>(4.72)</b>	<b>(0.99)</b>	<b>(2.16)</b>	<b>1.85</b>	<b>1.37</b>	<b>-</b>	<b>0.72</b>	

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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	10 Year	Inception to Date	Inception Date
Real Assets	279,401,050	6.23%	(1.97)	(3.12)	(2.84)	(1.97)	9.83	-	-	-	11.81	12/01/12
CPI + 5			(0.16)	(0.14)	1.56	(0.16)	5.56	-	-	-	5.98	
Excess Return			(1.81)	(2.99)	(4.39)	(1.81)	4.27	-	-	-	5.83	
Private Assets	402,168,890	8.97%	(0.54)	0.79	4.77	(0.54)	14.03	15.24	14.93	12.35	8.09	04/01/96
Private Assets Benchmark			(0.54)	0.78	4.76	(0.54)	14.03	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	127,282,898	2.84%	0.08	0.38	0.90	0.08	2.86	-	-	-	2.83	12/01/12
3 Month US T-Bill			0.00	0.00	0.01	0.00	0.03	-	-	-	0.04	
Excess Return			0.08	0.38	0.89	0.08	2.83	-	-	-	2.79	

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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>4,483,342,521</b>	<b>100.00%</b>	<b>(0.86)</b>	<b>(1.16)</b>	<b>(1.75)</b>	<b>(0.86)</b>	<b>5.61</b>	<b>8.91</b>	<b>9.12</b>	<b>7.73</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(0.95)</b>	<b>(1.14)</b>	<b>(1.38)</b>	<b>(0.95)</b>	<b>4.37</b>	<b>8.31</b>	<b>9.98</b>	<b>8.47</b>	
<b>Excess Return</b>			<b>0.09</b>	<b>(0.02)</b>	<b>(0.38)</b>	<b>0.09</b>	<b>1.23</b>	<b>0.60</b>	<b>(0.85)</b>	<b>(0.74)</b>	
<b>U.S. Equity</b>	<b>997,637,174</b>	<b>22.25%</b>	<b>(2.82)</b>	<b>(0.47)</b>	<b>1.13</b>	<b>(2.82)</b>	<b>10.25</b>	<b>16.10</b>	<b>15.69</b>	<b>9.54</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>(2.78)</b>	<b>(0.43)</b>	<b>2.32</b>	<b>(2.78)</b>	<b>12.99</b>	<b>17.44</b>	<b>15.83</b>	<b>10.23</b>	
<b>Excess Return</b>			<b>(0.04)</b>	<b>(0.04)</b>	<b>(1.19)</b>	<b>(0.04)</b>	<b>(2.75)</b>	<b>(1.34)</b>	<b>(0.14)</b>	<b>(0.68)</b>	
Rhumblin Russell 1000 Index	196,331,191	4.38%	(2.81)	(0.54)	2.38	(2.81)	13.23	17.33	15.65	6.42	05/01/07
Russell 1000 Index			(2.75)	(0.43)	2.67	(2.75)	13.76	17.62	15.84	6.39	
Excess Return			(0.06)	(0.11)	(0.29)	(0.06)	(0.53)	(0.29)	(0.19)	0.02	
Rhumblin S&P 500 Index	197,157,315	4.40%	(3.04)	(0.66)	3.04	(3.04)	13.82	-	-	14.82	03/01/12
S&P 500 Index			(3.00)	(0.64)	2.93	(3.00)	14.22	-	-	16.31	
Excess Return			(0.04)	(0.01)	0.11	(0.04)	(0.41)	-	-	(1.49)	
Rhumblin Russell 1000 Growth Index	100,312,816	2.24%	(1.64)	0.33	4.33	(1.64)	13.65	16.83	16.21	7.93	05/01/07
Russell 1000 Growth			(1.53)	0.53	4.71	(1.53)	14.59	17.35	16.49	8.10	
Excess Return			(0.11)	(0.20)	(0.38)	(0.11)	(0.93)	(0.52)	(0.29)	(0.17)	
Aronson+Johnson+Ortiz, LP	34,503,478	0.77%	(2.94)	(1.35)	1.04	(2.94)	10.80	17.89	15.74	7.99	05/01/01
Russell 1000 Value			(4.00)	(1.43)	0.59	(4.00)	12.93	17.79	15.14	6.49	
Excess Return			1.06	0.08	0.46	1.06	(2.12)	0.09	0.59	1.49	
Brandywine LCV	23,979,027	0.53%	(4.59)	(2.98)	-	(4.59)	-	-	-	(2.32)	10/01/14
Russell 1000 Value (Gross)			(4.00)	(1.43)	-	(4.00)	-	-	-	0.78	
Excess Return			(0.59)	(1.55)	-	(0.59)	-	-	-	(3.10)	
Lyrical LCV	29,977,679	0.67%	(5.43)	(1.08)	-	(5.43)	-	-	-	1.39	10/01/14
Russell 1000 Value (Gross)			(4.00)	(1.43)	-	(4.00)	-	-	-	0.78	
Excess Return			(1.44)	0.35	-	(1.44)	-	-	-	0.60	

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O'Shaughnessy Asset Management, LLC	36,191,034	0.81%	(1.52)	(0.13)	2.24	(1.52)	11.98	-	-	22.82	07/01/12
Russell 1000 Value (Gross)			(4.00)	(1.43)	0.59	(4.00)	12.93	-	-	18.81	
Excess Return			2.48	1.30	1.65	2.48	(0.95)	-	-	4.01	
Blue Harbor Strategic Value Partners	53,033,920	1.18%	0.13	5.66	3.37	0.13	7.30	-	-	6.23	12/31/13
HFRX Event Driven Index in USD			(1.56)	(2.02)	(9.55)	(1.56)	(5.92)	-	-	(4.55)	
Excess Return			1.69	7.68	12.92	1.69	13.22	-	-	10.78	
Ceredex Value Advisors LLC	74,643,922	1.66%	(3.48)	(0.81)	(2.21)	(3.48)	10.29	17.37	-	19.08	01/01/12
Russell Midcap Value Index			(1.43)	1.08	1.78	(1.43)	15.05	19.47	-	20.76	
Excess Return			(2.05)	(1.88)	(3.99)	(2.05)	(4.76)	(2.10)	-	(1.68)	
Hahn Capital	47,521,387	1.06%	(4.53)	(4.92)	-	(4.53)	-	-	-	(3.06)	10/01/14
Russell Midcap Value (Gross)			(1.43)	1.08	-	(1.43)	-	-	-	4.54	
Excess Return			(3.10)	(5.99)	-	(3.10)	-	-	-	(7.61)	
Herndon MCV	19,546,854	0.44%	(2.53)	(3.74)	-	(2.53)	-	-	-	(0.65)	10/01/14
S&P 400 Value (Gross)			(3.00)	(0.37)	-	(3.00)	-	-	-	3.68	
Excess Return			0.47	(3.37)	-	0.47	-	-	-	(4.33)	
Apex Capital Management, Inc.	19,002,681	0.42%	(2.19)	(2.29)	(0.60)	(2.19)	9.30	18.36	20.98	20.02	11/01/09
Russell Midcap Growth (Gross)			(1.68)	1.26	3.30	(1.68)	12.46	17.26	17.49	18.05	
Excess Return			(0.50)	(3.55)	(3.90)	(0.50)	(3.16)	1.09	3.49	1.97	
Emerald Advisors, Inc.	34,130,392	0.76%	(2.22)	3.93	4.23	(2.22)	0.64	18.67	19.96	9.17	01/01/05
Russell 2000 Growth Index			(2.28)	1.26	0.95	(2.28)	5.01	16.39	17.33	8.22	
Excess Return			0.07	2.67	3.27	0.07	(4.37)	2.28	2.64	0.95	
Rhumblin Russell 2000 Growth	30,848,532	0.69%	(2.30)	1.20	0.96	(2.30)	5.05	-	-	19.10	09/01/12
Russell 2000 Growth (Gross)			(2.28)	1.26	0.95	(2.28)	5.01	-	-	19.24	
Excess Return			(0.02)	(0.06)	0.01	(0.02)	0.04	-	-	(0.14)	

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Fisher Asset Management LLC	26,948,192	0.60%	(3.33)	1.80	2.43	(3.33)	8.80	16.18	16.26	9.49	06/01/08
Russell 2000 Value Index			(4.16)	(2.00)	(4.15)	(4.16)	3.90	14.15	13.97	7.34	
Excess Return			0.83	3.81	6.58	0.83	4.90	2.03	2.30	2.15	
GW Capital, Inc	38,502,009	0.86%	(3.19)	(2.88)	(9.59)	(3.19)	(0.66)	13.03	14.16	8.36	04/01/06
Russell 2000 Value (Gross)			(4.16)	(2.00)	(4.15)	(4.16)	3.90	14.15	13.97	5.24	
Excess Return			0.97	(0.88)	(5.44)	0.97	(4.56)	(1.12)	0.19	3.12	
Snyder Capital Management	34,693,638	0.77%	(4.00)	(2.19)	(4.98)	(4.00)	4.95	-	-	8.96	06/30/13
Russell 2000 Value (Gross)			(4.16)	(2.00)	(4.15)	(4.16)	3.90	-	-	9.87	
Excess Return			0.16	(0.19)	(0.83)	0.16	1.05	-	-	(0.91)	
<b>Non-US Equity Developed</b>	<b>764,341,879</b>	<b>17.05%</b>	<b>(0.10)</b>	<b>(2.13)</b>	<b>(9.10)</b>	<b>(0.10)</b>	<b>(2.04)</b>	<b>7.71</b>	<b>6.43</b>	<b>5.72</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>0.49</b>	<b>(1.67)</b>	<b>(8.79)</b>	<b>0.49</b>	<b>(0.43)</b>	<b>9.09</b>	<b>6.55</b>	<b>4.79</b>	
<b>Excess Return</b>			<b>(0.59)</b>	<b>(0.46)</b>	<b>(0.30)</b>	<b>(0.59)</b>	<b>(1.61)</b>	<b>(1.38)</b>	<b>(0.11)</b>	<b>0.93</b>	
Causeway Capital Management LLC	211,031,862	4.71%	0.58	(1.32)	(6.17)	0.58	(0.83)	12.44	-	13.78	12/01/11
MSCI EAFE + Canada (Net)			(0.35)	(2.48)	(9.54)	(0.35)	(0.65)	8.42	-	9.39	
Excess Return			0.93	1.17	3.37	0.93	(0.18)	4.02	-	4.40	
Cheswold Lane Asset Management, LLC	44,586,925	0.99%	(0.59)	(5.14)	(13.82)	(0.59)	(4.99)	6.82	-	3.21	04/01/11
MSCI EAFE (Net)			0.49	(1.67)	(8.79)	0.49	(0.43)	9.33	-	4.18	
Excess Return			(1.08)	(3.47)	(5.03)	(1.08)	(4.56)	(2.51)	-	(0.97)	
Hanoverian Capital, LLC	23,052,985	0.51%	(1.40)	(4.64)	(11.36)	(1.40)	(5.12)	7.90	-	6.91	08/01/11
MSCI EAFE (Net)			0.49	(1.67)	(8.79)	0.49	(0.43)	9.33	-	4.60	
Excess Return			(1.89)	(2.97)	(2.56)	(1.89)	(4.69)	(1.43)	-	2.30	
Lombardia Intl	34,711,899	0.77%	(1.15)	(1.56)	-	(1.15)	-	-	-	(3.56)	10/01/14
MSCI EAFE (Net)			0.49	(1.67)	-	0.49	-	-	-	(3.10)	
Excess Return			(1.64)	0.12	-	(1.64)	-	-	-	(0.46)	

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Northern Trust Investments	314,984,829	7.03%	(0.34)	(2.35)	(9.34)	(0.34)	(0.52)	9.71	7.32	2.49	03/01/07
MSCI EAFE + Canada (Net)			(0.35)	(2.48)	(9.54)	(0.35)	(0.65)	8.42	6.62	1.96	
Excess Return			0.02	0.14	0.20	0.02	0.13	1.30	0.70	0.53	
Northern Trust MSCI Europe	134,794,700	3.01%	0.09	(1.54)	(10.82)	0.09	-	-	-	(10.18)	05/01/14
MSCI Europe (Net)			0.00	(1.76)	(11.05)	0.00	-	-	-	(10.35)	
Excess Return			0.09	0.22	0.23	0.09	-	-	-	0.17	
<b>Non-US Equity Emerging</b>	<b>251,822,198</b>	<b>5.62%</b>	<b>(0.47)</b>	<b>(4.53)</b>	<b>(6.86)</b>	<b>(0.47)</b>	<b>2.24</b>	<b>(1.79)</b>	<b>1.27</b>	<b>10.12</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>0.60</b>	<b>(5.05)</b>	<b>(7.29)</b>	<b>0.60</b>	<b>5.23</b>	<b>0.58</b>	<b>3.08</b>	<b>11.71</b>	
<b>Excess Return</b>			<b>(1.07)</b>	<b>0.53</b>	<b>0.43</b>	<b>(1.07)</b>	<b>(2.99)</b>	<b>(2.37)</b>	<b>(1.81)</b>	<b>(1.59)</b>	
ESG Cross Border Equity Offshore Fund Ltd	54,776,797	1.22%	(4.75)	(3.68)	(7.36)	(4.75)	(7.01)	4.06	-	4.06	02/01/12
MSCI Emerging Markets Gross			(4.56)	(4.44)	(5.15)	(4.56)	(1.82)	(1.82)	-	(1.82)	
Excess Return			(0.19)	0.76	(2.21)	(0.19)	(5.19)	5.88	-	5.88	
Rhumblin Emerging Markets	194,710,390	4.34%	0.80	(4.77)	(6.73)	0.80	5.30	-	-	(2.91)	01/31/13
MSCI EM (Emerging Markets) (Net)			0.60	(5.05)	(7.29)	0.60	5.23	-	-	(2.66)	
Excess Return			0.20	0.28	0.56	0.20	0.07	-	-	(0.24)	
<b>Investment Grade Fixed Income</b>	<b>695,125,500</b>	<b>15.50%</b>	<b>1.85</b>	<b>1.55</b>	<b>1.58</b>	<b>1.85</b>	<b>7.04</b>	<b>3.39</b>	<b>4.90</b>	<b>6.75</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>2.10</b>	<b>2.92</b>	<b>4.10</b>	<b>2.10</b>	<b>6.61</b>	<b>3.07</b>	<b>4.57</b>	<b>6.83</b>	
<b>Excess Return</b>			<b>(0.25)</b>	<b>(1.37)</b>	<b>(2.52)</b>	<b>(0.25)</b>	<b>0.43</b>	<b>0.32</b>	<b>0.33</b>	<b>(0.08)</b>	
Brandywine Global Investment Management, LLC	212,738,458	4.75%	1.67	0.34	(0.47)	1.67	8.43	4.74	7.65	9.67	01/01/09
Citigroup WGBI (Unhedged)			(0.29)	(1.53)	(5.48)	(0.29)	(2.05)	(1.54)	1.58	1.74	
Excess Return			1.96	1.86	5.01	1.96	10.47	6.28	6.06	7.93	
Garcia Hamilton & Associates, L.P.	25,584,332	0.57%	1.75	2.36	3.28	1.75	5.67	4.89	5.38	6.32	09/01/00
Barclays U.S. Aggregate (Total)			2.10	2.92	4.10	2.10	6.61	3.07	4.57	5.63	
Excess Return			(0.34)	(0.56)	(0.83)	(0.34)	(0.94)	1.81	0.81	0.69	

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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
GW Capital, Inc	20,592,377	0.46%	1.82	1.65	1.76	1.82	4.49	4.59	6.03	6.80	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			1.99	1.76	2.50	1.99	6.06	5.06	6.52	6.43	
Excess Return			(0.17)	(0.11)	(0.75)	(0.17)	(1.57)	(0.47)	(0.49)	0.38	
Logan Circle	15,556,563	0.35%	2.03	2.72	-	2.03	-	-	-	3.68	10/01/14
Barclays U.S. Aggregate (Total)			2.10	2.92	-	2.10	-	-	-	3.93	
Excess Return			(0.07)	(0.19)	-	(0.07)	-	-	-	(0.25)	
Longfellow	20,599,457	0.46%	2.04	2.59	-	2.04	-	-	-	2.90	10/01/14
Barclays U.S. Aggregate (Total)			2.10	2.92	-	2.10	-	-	-	3.93	
Excess Return			(0.06)	(0.33)	-	(0.06)	-	-	-	(1.03)	
Rhumblin Core Bond Index Trust	245,369,664	5.47%	1.69	2.56	3.61	1.69	5.97	2.53	4.26	5.19	06/01/07
Barclays Capital Aggregate Index			2.10	2.92	4.10	2.10	6.61	3.07	4.57	5.38	
Excess Return			(0.41)	(0.36)	(0.49)	(0.41)	(0.64)	(0.55)	(0.31)	(0.19)	
Rhumblin 10 Year Treasury	154,147,675	3.44%	0.00	-	-	0.00	-	-	-	0.00	01/28/15
<b>Opportunistic Fixed Income</b>	<b>649,708,441</b>	<b>14.49%</b>	<b>(1.14)</b>	<b>(2.84)</b>	<b>(2.56)</b>	<b>(1.14)</b>	<b>1.93</b>	<b>-</b>	<b>-</b>	<b>4.48</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>0.49</b>	<b>(0.98)</b>	<b>(1.43)</b>	<b>0.49</b>	<b>1.85</b>	<b>-</b>	<b>-</b>	<b>4.66</b>	
<b>Excess Return</b>			<b>(1.63)</b>	<b>(1.85)</b>	<b>(1.14)</b>	<b>(1.63)</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>(0.18)</b>	
Allianz Global Investors - Convertibles	110,865,974	2.47%	(0.60)	(0.79)	(1.29)	(0.60)	5.40	12.52	-	10.84	12/01/10
ML Convertible Bond Index			(0.77)	(0.64)	(0.84)	(0.77)	6.77	13.84	-	10.80	
Excess Return			0.17	(0.15)	(0.46)	0.17	(1.37)	(1.32)	-	0.04	
Apollo Strategic Investment Fund LP	95,359,665	2.13%	(4.09)	(7.52)	(7.75)	(4.09)	(5.86)	-	-	(1.05)	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.49	(0.98)	(1.43)	0.49	1.85	-	-	3.03	
Excess Return			(4.58)	(6.54)	(6.32)	(4.58)	(7.71)	-	-	(4.08)	

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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
Avenue Coppers Opportunity Fund LP	77,128,914	1.72%	(1.82)	(2.17)	(1.19)	(1.82)	4.90	-	-	4.18	12/31/13
CPBPR Actuarial Rate			0.65	1.97	4.65	0.65	8.10	-	-	8.10	
Excess Return			(2.47)	(4.14)	(5.84)	(2.47)	(3.20)	-	-	(3.92)	
BeachPoint Capital Management	47,882,695	1.07%	(2.80)	(3.58)	(3.54)	(2.80)	(0.69)	-	-	7.27	07/01/12
ML High Yield Master II Index (Gross)			(1.47)	(1.06)	(2.15)	(1.47)	1.23	-	-	6.13	
Excess Return			(1.33)	(2.52)	(1.40)	(1.33)	(1.92)	-	-	1.14	
KKR-PBPR Capital Partners LP	186,171,237	4.15%	(0.13)	(1.90)	(0.70)	(0.13)	3.00	-	-	7.66	07/01/12
CPBPR Actuarial Rate			0.65	1.97	4.65	0.65	8.10	-	-	8.10	
Excess Return			(0.78)	(3.86)	(5.35)	(0.78)	(5.10)	-	-	(0.44)	
Mackay Shields, LLC	61,599,142	1.37%	0.33	(2.19)	(3.04)	0.33	0.88	6.49	8.04	8.97	11/01/09
ML High Yield Master II Index			0.69	(1.50)	(2.30)	0.69	2.45	7.59	8.70	9.43	
Excess Return			(0.36)	(0.68)	(0.74)	(0.36)	(1.57)	(1.09)	(0.67)	(0.46)	
IShares JP Morgan EM Bond Fund (ETF)	202	0.00%	1.74	(1.10)	(0.40)	1.74	8.26	4.70	6.77	6.62	12/01/09
JP Morgan EMBI Global Index			0.34	(2.91)	(2.94)	0.34	6.98	4.84	7.26	6.81	
Excess Return			1.40	1.80	2.54	1.40	1.28	(0.13)	(0.49)	(0.19)	
<b>Absolute Return</b>	<b>315,854,492</b>	<b>7.05%</b>	<b>(0.65)</b>	<b>(1.06)</b>	<b>(2.26)</b>	<b>(0.65)</b>	<b>2.08</b>	<b>5.43</b>	<b>3.74</b>	<b>3.23</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.05</b>	<b>2.46</b>	<b>0.35</b>	<b>4.24</b>	<b>3.58</b>	<b>2.37</b>	<b>2.51</b>	
<b>Excess Return</b>			<b>(0.99)</b>	<b>(2.11)</b>	<b>(4.72)</b>	<b>(0.99)</b>	<b>(2.16)</b>	<b>1.85</b>	<b>1.37</b>	<b>0.72</b>	
HFRI FOF Composite Index			0.35	0.78	2.03	0.35	(0.03)	3.51	2.46	2.36	
<b>Absolute Return without Independence Fund</b>	<b>185,909,543</b>	<b>4.15%</b>	<b>(0.92)</b>	<b>(2.72)</b>	<b>(3.43)</b>	<b>(0.92)</b>	<b>(2.20)</b>	<b>-</b>	<b>-</b>	<b>(1.16)</b>	<b>01/01/14</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
400 Capital Credit	73,762,026	1.65%	1.05	1.11	5.94	1.05	12.07	-	-	9.20	06/01/13
NAREIT Index			6.17	10.01	16.92	6.17	31.56	-	-	16.65	
Excess Return			(5.12)	(8.90)	(10.98)	(5.12)	(19.49)	-	-	(7.44)	
Advent Convertible Arbitrage (Cayman) Fund	1,306,847	0.03%	(1.74)	(2.05)	(3.79)	(1.74)	(2.29)	4.43	3.89	4.91	09/01/09
HFRX Relative Value Arbitrage Index			(2.04)	(3.09)	(4.39)	(2.04)	(4.60)	0.44	0.95	3.11	
Excess Return			0.30	1.04	0.60	0.30	2.30	3.99	2.94	1.80	
City of Philadelphia - Archview	30,891,582	0.69%	0.13	0.47	1.37	0.13	-	-	-	2.97	04/01/14
HFRX Event Driven Index in USD			(1.56)	(2.02)	(9.55)	(1.56)	-	-	-	(8.14)	
Excess Return			1.69	2.49	10.92	1.69	-	-	-	11.12	
Axonic Credit Opportunities Overseas Fund	56,122,543	1.25%	0.38	1.03	4.19	0.38	10.85	-	-	10.88	01/31/13
NAREIT Index			6.17	10.01	16.92	6.17	31.56	-	-	15.44	
Excess Return			(5.79)	(8.99)	(12.74)	(5.79)	(20.72)	-	-	(4.56)	
Caspian Select Credit International	52,836,260	1.18%	(1.15)	(1.31)	(1.16)	(1.15)	2.70	7.21	6.05	6.12	11/01/09
HFRX Event Driven Index			(0.47)	(5.45)	(6.68)	(0.47)	(6.08)	2.21	1.13	1.56	
Excess Return			(0.68)	4.14	5.52	(0.68)	8.78	5.00	4.93	4.55	
Elizabeth Park	20,961,407	0.47%	3.72	6.47	4.62	3.72	-	-	-	4.81	06/30/14
NASDAQ Banking Composite Benchmark			3.18	8.39	8.84	3.18	-	-	-	8.41	
Excess Return			0.54	(1.92)	(4.22)	0.54	-	-	-	(3.60)	
Independence Fund	60,379	0.00%	(1.48)	(0.89)	(3.58)	(1.48)	3.19	-	-	7.88	05/01/12
HFRX Event Driven Index in USD			(1.56)	(2.02)	(9.55)	(1.56)	(5.92)	-	-	2.77	
Excess Return			0.08	1.13	5.97	0.08	9.11	-	-	5.11	
S&P 500			(3.00)	(0.64)	2.93	(3.00)	14.22	17.47	15.60	-	

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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
City of Philadelphia - Kildonan	29,390,876	0.66%	(1.60)	(3.53)	(4.46)	(1.60)	-	-	-	(2.03)	04/01/14
HFRX Event Driven Index in USD			(1.56)	(2.02)	(9.55)	(1.56)	-	-	-	(8.14)	
Excess Return			(0.04)	(1.51)	5.09	(0.04)	-	-	-	6.11	
Kynikos Opportunity Fund	24,621,123	0.55%	0.09	(0.78)	(3.33)	0.09	(1.45)	-	-	(6.93)	05/01/12
HFRX Equity Hedge Short Bias Index			0.60	(0.39)	(5.51)	0.60	(8.86)	-	-	(10.44)	
Excess Return			(0.51)	(0.39)	2.18	(0.51)	7.41	-	-	3.50	
Mason Capital, Ltd.	2,326,287	0.05%	(5.18)	(11.81)	(13.49)	(5.18)	(16.26)	(0.57)	2.64	2.60	01/01/10
HFRX Event Driven Index			(0.47)	(5.45)	(6.68)	(0.47)	(6.08)	2.21	1.13	1.24	
Excess Return			(4.72)	(6.36)	(6.82)	(4.72)	(10.18)	(2.78)	1.52	1.36	
Taconic Opportunity Offshore Fund Ltd.	23,575,161	0.53%	(0.89)	(3.18)	(2.54)	(0.89)	(0.48)	8.63	4.82	4.71	08/01/08
HFRX Event Driven Index			(0.47)	(5.45)	(6.68)	(0.47)	(6.08)	2.21	1.13	0.24	
Excess Return			(0.42)	2.27	4.14	(0.42)	5.61	6.42	3.69	4.47	
<b>Real Assets</b>	<b>279,401,050</b>	<b>6.23%</b>	<b>(1.97)</b>	<b>(3.12)</b>	<b>(2.84)</b>	<b>(1.97)</b>	<b>9.83</b>	<b>-</b>	<b>-</b>	<b>11.81</b>	<b>12/01/12</b>
<b>CPI + 5</b>			<b>(0.16)</b>	<b>(0.14)</b>	<b>1.56</b>	<b>(0.16)</b>	<b>5.56</b>	<b>-</b>	<b>-</b>	<b>5.98</b>	
<b>Excess Return</b>			<b>(1.81)</b>	<b>(2.99)</b>	<b>(4.39)</b>	<b>(1.81)</b>	<b>4.27</b>	<b>-</b>	<b>-</b>	<b>5.83</b>	
<b>Real Assets - MLPs</b>	<b>117,062,464</b>	<b>2.61%</b>	<b>(3.42)</b>	<b>(7.13)</b>	<b>(9.93)</b>	<b>(3.42)</b>	<b>8.94</b>	<b>15.71</b>	<b>-</b>	<b>18.26</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>(3.05)</b>	<b>(10.86)</b>	<b>(12.65)</b>	<b>(3.05)</b>	<b>1.01</b>	<b>10.04</b>	<b>-</b>	<b>12.93</b>	
<b>Excess Return</b>			<b>(0.37)</b>	<b>3.74</b>	<b>2.72</b>	<b>(0.37)</b>	<b>7.93</b>	<b>5.66</b>	<b>-</b>	<b>5.33</b>	
Harvest Fund Advisors LLC	42,622,971	0.95%	(3.41)	(6.25)	(7.62)	(3.41)	11.07	17.36	-	19.58	09/01/11
Alerian MLP Index			(3.05)	(10.86)	(12.65)	(3.05)	1.01	10.04	-	12.93	
Excess Return			(0.36)	4.61	5.02	(0.36)	10.07	7.32	-	6.65	
Fiduciary Asset Management, LLC	37,232,949	0.83%	(4.01)	(8.70)	(11.45)	(4.01)	5.54	12.09	-	15.17	09/01/11
Alerian MLP Index			(3.05)	(10.86)	(12.65)	(3.05)	1.01	10.04	-	12.93	
Excess Return			(0.95)	2.17	1.20	(0.95)	4.54	2.05	-	2.24	

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Tortoise Capital Advisors LLC	37,206,543	0.83%	(2.85)	(6.52)	(10.93)	(2.85)	9.86	-	-	15.63	03/01/12
Alerian MLP Index			(3.05)	(10.86)	(12.65)	(3.05)	1.01	-	-	8.81	
Excess Return			0.21	4.34	1.72	0.21	8.85	-	-	6.82	
<b>Real Assets - Public Real Estate</b>	<b>49,050,910</b>	<b>1.09%</b>	<b>6.11</b>	<b>9.95</b>	<b>21.19</b>	<b>6.11</b>	<b>30.92</b>	<b>-</b>	<b>-</b>	<b>16.04</b>	<b>01/01/13</b>
NAREIT Index			6.17	10.01	16.92	6.17	31.56	-	-	15.44	
Excess Return			(0.06)	(0.06)	4.27	(0.06)	(0.65)	-	-	0.60	
Rhumblin FTSE NAREIT	49,050,910	1.09%	6.11	9.95	16.71	6.11	31.31	-	-	11.85	05/01/13
NAREIT Index			6.17	10.01	16.92	6.17	31.56	-	-	11.84	
Excess Return			(0.06)	(0.06)	(0.21)	(0.06)	(0.26)	-	-	0.02	
<b>Real Assets - Private Real Estate</b>	<b>101,648,714</b>	<b>2.27%</b>	<b>(0.33)</b>	<b>0.97</b>	<b>1.60</b>	<b>(0.33)</b>	<b>12.48</b>	<b>11.95</b>	<b>10.53</b>	<b>2.23</b>	<b>05/01/06</b>
Private Real Estate Benchmark			(0.33)	0.97	1.60	(0.33)	12.48	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Real Assets - Private Energy/Infrastructure</b>	<b>11,638,963</b>	<b>0.26%</b>	<b>(25.35)</b>	<b>-</b>	<b>-</b>	<b>(25.35)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25.08)</b>	<b>12/01/14</b>
<b>Private Assets</b>	<b>402,168,890</b>	<b>8.97%</b>	<b>(0.54)</b>	<b>0.79</b>	<b>4.77</b>	<b>(0.54)</b>	<b>14.03</b>	<b>15.24</b>	<b>14.93</b>	<b>8.09</b>	<b>04/01/96</b>
Private Assets Benchmark			(0.54)	0.78	4.76	(0.54)	14.03	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Private Assets - Private Equity</b>	<b>397,248,322</b>	<b>8.86%</b>	<b>(0.44)</b>	<b>0.90</b>	<b>5.00</b>	<b>(0.44)</b>	<b>14.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
Private Equity Benchmark			(0.44)	0.90	4.99	(0.44)	12.32	-	-	-	
Excess Return			0.00	0.00	0.01	0.00	2.14	-	-	-	
<b>Private Assets - Private Debt</b>	<b>4,920,567</b>	<b>0.11%</b>	<b>(8.15)</b>	<b>(8.40)</b>	<b>(12.48)</b>	<b>(8.15)</b>	<b>(13.59)</b>	<b>-</b>	<b>-</b>	<b>6.04</b>	<b>12/01/12</b>
Private Debt Benchmark			(8.15)	(8.41)	(12.48)	(8.15)	(13.60)	-	-	0.74	
Excess Return			0.00	0.00	0.01	0.00	0.01	-	-	5.30	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending January 2015**  
**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
Cash	127,282,898	2.84%	0.08	0.38	0.90	0.08	2.86	-	-	2.83	12/01/12
3 Month US T-Bill			0.00	0.00	0.01	0.00	0.03	-	-	0.04	
Excess Return			0.08	0.38	0.89	0.08	2.83	-	-	2.79	



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