

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending October 2014**  
**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	4,677,939,936	100.00%	0.23	0.09	(0.60)	5.48	7.82	10.07	9.94	6.91	7.85	07/01/88
Total Fund Policy			(0.06)	(0.34)	(0.24)	4.22	5.73	9.82	10.56	7.30	8.60	
Excess Return			0.28	0.43	(0.36)	1.26	2.09	0.25	(0.62)	(0.40)	(0.75)	
Total Fund without Alternative Assets	3,358,871,323	71.80%	0.46	0.23	(0.97)	5.23	-	-	-	-	5.23	01/01/14
U.S. Equity	1,052,928,686	22.51%	2.36	3.77	1.57	7.27	12.96	18.32	16.90	8.56	9.64	07/01/88
Russell 3000 Index			2.75	4.83	2.76	9.90	16.07	19.77	17.01	8.55	10.35	
Excess Return			(0.39)	(1.06)	(1.19)	(2.62)	(3.11)	(1.44)	(0.12)	0.00	(0.71)	
Non-US Equity Developed	780,452,030	16.68%	(1.95)	(5.19)	(7.12)	(3.68)	(0.87)	8.70	6.87	5.92	5.87	01/01/89
MSCI EAFE			(1.45)	(5.38)	(7.24)	(2.81)	(0.60)	9.49	6.74	6.09	4.90	
Excess Return			(0.49)	0.19	0.12	(0.87)	(0.27)	(0.79)	0.13	(0.17)	0.96	
Non-US Equity Emerging	263,000,442	5.62%	0.97	(3.74)	(2.44)	1.71	(0.41)	0.35	2.83	-	11.46	01/01/09
MSCI Emerging Markets (Net) Index			1.18	(4.21)	(2.36)	3.63	0.64	3.24	4.64	-	13.24	
Excess Return			(0.21)	0.47	(0.09)	(1.93)	(1.05)	(2.89)	(1.81)	-	(1.78)	
Investment Grade Fixed Income	408,288,113	8.73%	1.02	0.55	0.04	6.17	5.14	3.70	4.87	4.90	6.76	07/01/88
Barclays Capital Aggregate Index			0.98	1.40	1.15	5.12	4.14	2.73	4.22	4.64	6.78	
Excess Return			0.04	(0.85)	(1.11)	1.05	1.01	0.97	0.65	0.26	(0.02)	
Opportunistic Fixed Income	678,533,178	14.50%	0.24	0.20	0.28	5.65	6.27	-	-	-	6.18	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.72	0.23	(0.45)	3.56	4.60	-	-	-	5.82	
Excess Return			(0.48)	(0.03)	0.73	2.10	1.67	-	-	-	0.36	
Absolute Return	634,491,820	13.56%	(0.81)	(1.90)	(1.22)	4.08	6.03	6.10	4.43	-	3.46	09/01/05
Libor + 400bp			0.35	1.04	1.40	3.52	4.24	3.75	2.52	-	2.46	
Excess Return			(1.15)	(2.94)	(2.61)	0.57	1.79	2.35	1.91	-	1.00	

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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
<b>Real Assets</b>	<b>283,591,995</b>	<b>6.06%</b>	<b>(0.80)</b>	<b>1.77</b>	<b>0.27</b>	<b>14.21</b>	<b>16.75</b>	-	-	-	<b>15.11</b>	<b>12/01/12</b>
CPI + 5			0.48	1.10	1.70	6.45	7.29	-	-	-	6.86	
Excess Return			(1.28)	0.67	(1.43)	7.76	9.47	-	-	-	8.25	
<b>Private Assets</b>	<b>457,546,630</b>	<b>9.78%</b>	<b>0.16</b>	<b>2.31</b>	<b>3.95</b>	<b>13.00</b>	<b>15.07</b>	<b>13.89</b>	<b>15.78</b>	<b>13.48</b>	<b>8.16</b>	<b>04/01/96</b>
Private Assets Benchmark			0.16	2.31	3.95	13.00	15.07	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
<b>Cash</b>	<b>119,103,719</b>	<b>2.55%</b>	<b>0.12</b>	<b>0.46</b>	<b>0.51</b>	<b>2.87</b>	<b>3.34</b>	-	-	-	<b>3.00</b>	<b>12/01/12</b>
3 Month US T-Bill			0.00	0.01	0.01	0.03	0.04	-	-	-	0.05	
Excess Return			0.12	0.46	0.50	2.83	3.30	-	-	-	2.96	

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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>4,677,939,936</b>	<b>100.00%</b>	<b>0.23</b>	<b>0.09</b>	<b>(0.60)</b>	<b>5.48</b>	<b>7.82</b>	<b>10.07</b>	<b>9.94</b>	<b>7.85</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(0.06)</b>	<b>(0.34)</b>	<b>(0.24)</b>	<b>4.22</b>	<b>5.73</b>	<b>9.82</b>	<b>10.56</b>	<b>8.60</b>	
<b>Excess Return</b>			<b>0.28</b>	<b>0.43</b>	<b>(0.36)</b>	<b>1.26</b>	<b>2.09</b>	<b>0.25</b>	<b>(0.62)</b>	<b>(0.75)</b>	
<b>U.S. Equity</b>	<b>1,052,928,686</b>	<b>22.51%</b>	<b>2.36</b>	<b>3.77</b>	<b>1.57</b>	<b>7.27</b>	<b>12.96</b>	<b>18.32</b>	<b>16.90</b>	<b>9.64</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>2.75</b>	<b>4.83</b>	<b>2.76</b>	<b>9.90</b>	<b>16.07</b>	<b>19.77</b>	<b>17.01</b>	<b>10.35</b>	
<b>Excess Return</b>			<b>(0.39)</b>	<b>(1.06)</b>	<b>(1.19)</b>	<b>(2.62)</b>	<b>(3.11)</b>	<b>(1.44)</b>	<b>(0.12)</b>	<b>(0.71)</b>	
Rhumblin Russell 1000 Index	197,388,755	4.22%	2.36	4.59	2.93	10.19	16.33	19.67	16.82	6.72	05/01/07
Russell 1000 Index			2.44	4.81	3.11	10.61	16.78	19.90	16.98	6.67	
Excess Return			(0.09)	(0.21)	(0.18)	(0.41)	(0.44)	(0.24)	(0.17)	0.04	
Rhumblin S&P 500 Index	217,961,602	4.66%	2.47	5.07	3.73	10.58	16.94	-	-	16.60	03/01/12
S&P 500 Index			2.44	5.05	3.60	10.99	17.27	-	-	18.25	
Excess Return			0.03	0.03	0.13	(0.41)	(0.33)	-	-	(1.66)	
Rhumblin Russell 1000 Growth Index	109,697,058	2.34%	2.50	5.49	3.99	10.05	16.00	18.90	17.18	8.16	05/01/07
Russell 1000 Growth			2.64	5.78	4.16	10.73	17.11	19.30	17.43	8.31	
Excess Return			(0.14)	(0.29)	(0.17)	(0.68)	(1.11)	(0.40)	(0.25)	(0.15)	
Apex Capital Management, Inc.	19,447,011	0.42%	2.68	4.49	1.73	8.56	16.41	21.82	21.68	21.68	11/01/09
Russell Midcap Growth (Gross)			2.76	5.15	2.01	8.65	14.59	18.74	18.73	18.73	
Excess Return			(0.08)	(0.66)	(0.28)	(0.09)	1.82	3.08	2.95	2.95	
Aronson+Johnson+Ortiz, LP	34,950,387	0.75%	2.07	4.51	2.43	7.89	14.64	20.40	16.65	8.25	05/01/01
Russell 1000 Value			2.25	3.82	2.05	10.50	16.46	20.42	16.49	6.73	
Excess Return			(0.18)	0.70	0.38	(2.61)	(1.81)	(0.02)	0.16	1.52	
Blue Harbor Strategic Value Partners	50,193,388	1.07%	(3.50)	(4.99)	(2.17)	1.56	-	-	-	1.56	12/31/13
HFRX Event Driven Index in USD			(5.01)	(6.79)	(7.69)	(3.61)	-	-	-	(3.34)	
Excess Return			1.50	1.80	5.51	5.16	-	-	-	4.89	

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Brandywine LCV	24,680,370	0.53%	0.68	-	-	-	-	-	-	0.68	10/31/14
Russell 1000 Value (Gross)			2.25	-	-	-	-	-	-	2.25	
Excess Return			(1.57)	-	-	-	-	-	-	(1.57)	
O'Shaughnessy Asset Management, LLC	36,203,753	0.77%	0.52	2.56	2.38	7.38	15.00	-	-	25.62	07/01/12
Russell 1000 Value (Gross)			2.25	3.82	2.05	10.50	16.46	-	-	21.77	
Excess Return			(1.73)	(1.26)	0.33	(3.12)	(1.46)	-	-	3.85	
GW Capital, Inc	39,578,380	0.85%	4.01	0.28	(6.91)	(1.71)	3.64	16.29	16.52	8.98	04/01/06
Russell 2000 Value (Gross)			6.99	4.10	(2.19)	1.92	7.89	17.94	16.15	5.64	
Excess Return			(2.97)	(3.82)	(4.72)	(3.63)	(4.26)	(1.65)	0.37	3.34	
Hahn Capital	49,974,767	1.07%	1.95	-	-	-	-	-	-	1.95	10/31/14
Benchmark based on Russell Midcap Value (Gross)			3.43	-	-	-	-	-	-	3.43	
Excess Return			(1.48)	-	-	-	-	-	-	(1.48)	
Ceredex Value Advisors LLC	75,138,436	1.61%	2.13	3.32	(1.42)	8.56	12.86	-	-	21.28	01/01/12
Russell Midcap Value Index			3.43	3.71	0.69	11.91	16.18	-	-	22.32	
Excess Return			(1.29)	(0.39)	(2.11)	(3.34)	(3.32)	-	-	(1.04)	
Lyrical LCV	30,246,244	0.65%	2.49	-	-	-	-	-	-	2.49	10/31/14
Russell 1000 Value (Gross)			2.25	-	-	-	-	-	-	2.25	
Excess Return			0.24	-	-	-	-	-	-	0.24	
Emerald Advisors, Inc.	32,786,504	0.70%	5.14	8.34	0.29	0.64	5.29	20.99	20.71	8.99	01/01/05
Russell 2000 Growth Index			6.20	6.12	(0.31)	1.90	8.26	18.42	18.61	8.30	
Excess Return			(1.06)	2.22	0.59	(1.27)	(2.97)	2.57	2.10	0.69	
Herndon MCV	20,307,194	0.43%	3.21	-	-	-	-	-	-	3.21	10/31/14
S&P 400 Value (Gross)			4.06	-	-	-	-	-	-	4.06	
Excess Return			(0.85)	-	-	-	-	-	-	(0.85)	

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Rhumblin Russell 2000 Growth	30,479,922	0.65%	6.20	6.15	(0.24)	1.98	8.16	-	-	20.86	09/01/12
Russell 2000 Growth (Gross)			6.20	6.12	(0.31)	1.90	8.26	-	-	20.98	
Excess Return			0.00	0.02	0.07	0.07	(0.10)	-	-	(0.12)	
Fisher Asset Management LLC	26,361,332	0.56%	6.28	6.02	0.61	3.39	9.39	18.78	17.11	9.57	06/01/08
Russell 2000 Value Index			6.99	4.10	(2.19)	1.92	7.89	17.94	16.15	7.98	
Excess Return			(0.71)	1.91	2.80	1.47	1.50	0.84	0.96	1.59	
Snyder Capital Management	35,384,180	0.76%	4.75	3.51	(2.86)	1.10	7.10	-	-	12.36	06/30/13
Russell 2000 Value (Gross)			6.99	4.10	(2.19)	1.92	7.89	-	-	13.31	
Excess Return			(2.23)	(0.59)	(0.67)	(0.82)	(0.80)	-	-	(0.95)	
<b>PFM</b>	<b>20,648,097</b>	<b>0.44%</b>	<b>0.81</b>	<b>3.56</b>	<b>1.37</b>	<b>6.25</b>	<b>10.60</b>	<b>14.05</b>	<b>12.52</b>	<b>5.75</b>	<b>08/01/00</b>
<b>60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate</b>			<b>1.56</b>	<b>2.06</b>	<b>0.40</b>	<b>6.37</b>	<b>10.22</b>	<b>14.29</b>	<b>13.04</b>	<b>4.84</b>	
<b>Excess Return</b>			<b>(0.75)</b>	<b>1.50</b>	<b>0.97</b>	<b>(0.12)</b>	<b>0.39</b>	<b>(0.24)</b>	<b>(0.52)</b>	<b>0.92</b>	
<b>FIS</b>	<b>1,499,376</b>	<b>0.03%</b>	<b>(0.08)</b>	<b>1.98</b>	<b>(0.19)</b>	<b>4.57</b>	<b>9.65</b>	<b>14.32</b>	<b>-</b>	<b>10.35</b>	<b>01/01/11</b>
<b>60% Russell 3000 / 40% MSCI ACW ex US</b>			<b>1.26</b>	<b>0.74</b>	<b>(0.85)</b>	<b>5.62</b>	<b>9.63</b>	<b>15.08</b>	<b>-</b>	<b>10.74</b>	
<b>Excess Return</b>			<b>(1.34)</b>	<b>1.25</b>	<b>0.65</b>	<b>(1.05)</b>	<b>0.02</b>	<b>(0.77)</b>	<b>-</b>	<b>(0.39)</b>	
<b>Non-US Equity Developed</b>	<b>780,452,030</b>	<b>16.68%</b>	<b>(1.95)</b>	<b>(5.19)</b>	<b>(7.12)</b>	<b>(3.68)</b>	<b>(0.87)</b>	<b>8.70</b>	<b>6.87</b>	<b>5.87</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>(1.45)</b>	<b>(5.38)</b>	<b>(7.24)</b>	<b>(2.81)</b>	<b>(0.60)</b>	<b>9.49</b>	<b>6.74</b>	<b>4.90</b>	
<b>Excess Return</b>			<b>(0.49)</b>	<b>0.19</b>	<b>0.12</b>	<b>(0.87)</b>	<b>(0.27)</b>	<b>(0.79)</b>	<b>0.13</b>	<b>0.96</b>	
Causeway Capital Management LLC	213,599,306	4.57%	(2.06)	(3.60)	(4.92)	(2.95)	1.19	-	-	15.58	12/01/11
MSCI EAFE + Canada (Net)			(1.59)	(5.55)	(7.24)	(2.23)	(0.15)	-	-	11.18	
Excess Return			(0.47)	1.95	2.32	(0.72)	1.34	-	-	4.39	
Cheswold Lane Asset Management, LLC	46,946,921	1.00%	(3.27)	(5.89)	(9.15)	(4.74)	(3.84)	8.80	-	4.98	04/01/11
MSCI EAFE (Net)			(1.45)	(5.39)	(7.24)	(2.81)	(0.60)	9.68	-	4.97	
Excess Return			(1.81)	(0.51)	(1.91)	(1.93)	(3.24)	(0.88)	-	0.00	

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Hanoverian Capital, LLC	24,144,048	0.52%	(1.28)	(4.98)	(7.05)	(5.08)	(0.49)	9.27	-	9.04	08/01/11
MSCI EAFE (Net)			(1.45)	(5.39)	(7.24)	(2.81)	(0.60)	9.68	-	5.51	
Excess Return			0.17	0.40	0.20	(2.27)	0.11	(0.41)	-	3.53	
Lombardia Intl	35,222,483	0.75%	(2.03)	-	-	-	-	-	-	(2.03)	10/31/14
MSCI EAFE (Net)			(1.45)	-	-	-	-	-	-	(1.45)	
Excess Return			(0.58)	-	-	-	-	-	-	(0.58)	
Northern Trust Investments	322,390,419	6.89%	(1.50)	(5.52)	(7.17)	(2.21)	2.29	10.38	7.82	2.89	03/01/07
MSCI EAFE + Canada (Net)			(1.59)	(5.55)	(7.24)	(2.23)	(0.15)	9.12	7.13	2.36	
Excess Return			0.09	0.03	0.07	0.03	2.44	1.26	0.69	0.53	
Northern Trust MSCI Europe	136,905,524	2.93%	(2.46)	(5.94)	(9.42)	-	-	-	-	(8.77)	05/01/14
MSCI Europe (Net)			(2.64)	(5.90)	(9.46)	-	-	-	-	(8.74)	
Excess Return			0.17	(0.04)	0.03	-	-	-	-	(0.03)	
<b>Non-US Equity Emerging</b>	<b>263,000,442</b>	<b>5.62%</b>	<b>0.97</b>	<b>(3.74)</b>	<b>(2.44)</b>	<b>1.71</b>	<b>(0.41)</b>	<b>0.35</b>	<b>2.83</b>	<b>11.46</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>1.18</b>	<b>(4.21)</b>	<b>(2.36)</b>	<b>3.63</b>	<b>0.64</b>	<b>3.24</b>	<b>4.64</b>	<b>13.24</b>	
<b>Excess Return</b>			<b>(0.21)</b>	<b>0.47</b>	<b>(0.09)</b>	<b>(1.93)</b>	<b>(1.05)</b>	<b>(2.89)</b>	<b>(1.81)</b>	<b>(1.78)</b>	
ESG Cross Border Equity Offshore Fund Ltd	56,870,036	1.22%	(1.41)	(3.89)	(3.82)	(3.10)	(0.66)	-	-	5.88	02/01/12
MSCI Emerging Markets Gross			(7.39)	(3.36)	(0.75)	1.27	4.66	-	-	(0.35)	
Excess Return			5.98	(0.53)	(3.08)	(4.37)	(5.32)	-	-	6.23	
Rhumbline Emerging Markets	203,707,747	4.35%	1.67	(3.72)	(2.05)	3.19	(0.30)	-	-	(0.68)	01/31/13
MSCI EM (Emerging Markets) (Net)			1.18	(4.21)	(2.36)	3.63	0.64	-	-	(0.24)	
Excess Return			0.49	0.49	0.30	(0.45)	(0.95)	-	-	(0.44)	
<b>Investment Grade Fixed Income</b>	<b>408,288,113</b>	<b>8.73%</b>	<b>1.02</b>	<b>0.55</b>	<b>0.04</b>	<b>6.17</b>	<b>5.14</b>	<b>3.70</b>	<b>4.87</b>	<b>6.76</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>0.98</b>	<b>1.40</b>	<b>1.15</b>	<b>5.12</b>	<b>4.14</b>	<b>2.73</b>	<b>4.22</b>	<b>6.78</b>	
<b>Excess Return</b>			<b>0.04</b>	<b>(0.85)</b>	<b>(1.11)</b>	<b>1.05</b>	<b>1.01</b>	<b>0.97</b>	<b>0.65</b>	<b>(0.02)</b>	

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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
Brandywine Global Investment Management, LLC	211,621,165	4.52%	1.21	(0.09)	(0.80)	7.59	6.26	6.98	7.66	10.04	01/01/09
Citigroup WGBI (Unhedged)			(0.25)	(3.11)	(4.02)	0.78	(1.28)	(0.78)	1.51	2.09	
Excess Return			1.46	3.01	3.22	6.82	7.54	7.75	6.15	7.95	
GW Capital, Inc	20,241,069	0.43%	0.78	0.49	0.10	4.23	3.89	4.97	6.30	6.81	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			1.21	1.33	0.72	5.51	5.18	5.31	6.66	6.40	
Excess Return			(0.43)	(0.84)	(0.62)	(1.29)	(1.29)	(0.34)	(0.36)	0.40	
Logan Circle	15,143,078	0.32%	0.93	-	-	-	-	-	-	0.93	10/31/14
Barclays U.S. Aggregate (Total)			0.98	-	-	-	-	-	-	0.98	
Excess Return			(0.05)	-	-	-	-	-	-	(0.05)	
Longfellow	20,066,144	0.43%	0.31	-	-	-	-	-	-	0.31	10/31/14
Barclays U.S. Aggregate (Total)			0.98	-	-	-	-	-	-	0.98	
Excess Return			(0.68)	-	-	-	-	-	-	(0.68)	
Rhumblin Core Bond Index Trust	140,562,521	3.00%	0.90	1.30	1.03	5.04	3.93	2.29	4.02	5.01	06/01/07
Barclays Capital Aggregate Index			0.98	1.40	1.15	5.12	4.14	2.73	4.22	5.16	
Excess Return			(0.09)	(0.10)	(0.12)	(0.08)	(0.21)	(0.44)	(0.20)	(0.15)	
<b>Opportunistic Fixed Income</b>	<b>678,533,178</b>	<b>14.50%</b>	<b>0.24</b>	<b>0.20</b>	<b>0.28</b>	<b>5.65</b>	<b>6.27</b>	<b>-</b>	<b>-</b>	<b>6.18</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>0.72</b>	<b>0.23</b>	<b>(0.45)</b>	<b>3.56</b>	<b>4.60</b>	<b>-</b>	<b>-</b>	<b>5.82</b>	
<b>Excess Return</b>			<b>(0.48)</b>	<b>(0.03)</b>	<b>0.73</b>	<b>2.10</b>	<b>1.67</b>	<b>-</b>	<b>-</b>	<b>0.36</b>	
Allianz Global Investors - Convertibles	111,447,652	2.38%	2.11	2.06	(0.50)	7.25	11.63	14.77	-	11.80	12/01/10
ML Convertible Bond Index			1.49	1.88	(0.20)	9.30	13.48	15.36	-	11.71	
Excess Return			0.62	0.18	(0.31)	(2.05)	(1.85)	(0.59)	-	0.09	
Apollo Strategic Investment Fund LP	103,115,661	2.20%	(1.43)	(1.59)	(0.24)	2.08	4.30	-	-	4.06	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.72	0.23	(0.45)	3.56	4.60	-	-	4.22	
Excess Return			(2.16)	(1.82)	0.21	(1.47)	(0.30)	-	-	(0.17)	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending October 2014**  
**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
Avenue Coppers Opportunity Fund LP	78,838,793	1.69%	(1.09)	(0.41)	1.00	7.22	-	-	-	7.22	12/31/13
CPBPR Actuarial Rate			0.65	1.97	2.63	6.71	-	-	-	7.40	
Excess Return			(1.74)	(2.38)	(1.63)	0.52	-	-	-	(0.18)	
BeachPoint Capital Management	59,949,779	1.28%	(0.58)	(0.84)	0.04	4.28	6.36	-	-	9.78	07/01/12
ML High Yield Master II Index (Gross)			(2.10)	(1.92)	(1.10)	2.88	5.90	-	-	7.30	
Excess Return			1.52	1.08	1.14	1.40	0.46	-	-	2.48	
KKR-PBPR Capital Partners LP	189,770,736	4.06%	0.03	0.32	1.22	6.75	8.22	-	-	9.41	07/01/12
CPBPR Actuarial Rate			0.65	1.97	2.63	6.71	8.10	-	-	8.10	
Excess Return			(0.62)	(1.64)	(1.41)	0.04	0.12	-	-	1.31	
Mackay Shields, LLC	62,891,319	1.34%	1.15	0.51	(0.87)	3.68	5.02	8.52	9.92	9.92	11/01/09
ML High Yield Master II Index			1.14	0.52	(0.81)	4.79	5.85	9.24	10.26	10.26	
Excess Return			0.01	(0.01)	(0.06)	(1.11)	(0.83)	(0.73)	(0.34)	(0.34)	
IShares JP Morgan EM Bond Fund (ETF)	72,485,547	1.55%	1.78	0.94	0.71	8.66	6.90	5.69	-	7.21	12/01/09
JP Morgan EMBI Global Index			1.65	(0.15)	(0.03)	9.06	7.20	6.70	-	7.81	
Excess Return			0.14	1.09	0.74	(0.40)	(0.30)	(1.01)	-	(0.60)	
<b>Absolute Return</b>	<b>634,491,820</b>	<b>13.56%</b>	<b>(0.81)</b>	<b>(1.90)</b>	<b>(1.22)</b>	<b>4.08</b>	<b>6.03</b>	<b>6.10</b>	<b>4.43</b>	<b>3.46</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.04</b>	<b>1.40</b>	<b>3.52</b>	<b>4.24</b>	<b>3.75</b>	<b>2.52</b>	<b>2.46</b>	
<b>Excess Return</b>			<b>(1.15)</b>	<b>(2.94)</b>	<b>(2.61)</b>	<b>0.57</b>	<b>1.79</b>	<b>2.35</b>	<b>1.91</b>	<b>1.00</b>	
HFRI FOF Composite Index			(0.16)	0.33	1.24	0.29	2.57	3.31	2.54	2.34	
<b>Absolute Return without Independence Fund</b>	<b>252,504,320</b>	<b>5.40%</b>	<b>(0.79)</b>	<b>(1.74)</b>	<b>(0.73)</b>	<b>1.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.87</b>	<b>01/01/14</b>
400 Capital Credit	72,954,321	1.56%	1.52	3.74	4.78	11.59	14.62	-	-	10.05	06/01/13
NAREIT Index			8.99	6.25	6.28	23.55	18.22	-	-	12.05	
Excess Return			(7.47)	(2.51)	(1.50)	(11.96)	(3.60)	-	-	(2.00)	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending October 2014**  
**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
Advent Convertible Arbitrage (Cayman) Fund	13,239,244	0.28%	(1.07)	(1.87)	(1.77)	0.21	1.67	5.79	5.12	5.58	09/01/09
HFRX Relative Value Arbitrage Index			(0.70)	(1.62)	(1.33)	(0.96)	(0.37)	1.72	2.63	3.89	
Excess Return			(0.38)	(0.26)	(0.44)	1.17	2.04	4.07	2.48	1.69	
City of Philadelphia - Archview	30,746,271	0.66%	(0.90)	(0.06)	0.89	-	-	-	-	2.49	04/01/14
HFRX Event Driven Index in USD			(5.01)	(6.79)	(7.69)	-	-	-	-	(6.25)	
Excess Return			4.11	6.73	8.58	-	-	-	-	8.74	
Axonic Credit Opportunities Overseas Fund	55,552,537	1.19%	0.96	2.52	3.13	10.12	12.92	-	-	11.83	01/31/13
NAREIT Index			8.99	6.25	6.28	23.55	18.22	-	-	11.75	
Excess Return			(8.03)	(3.73)	(3.15)	(13.43)	(5.30)	-	-	0.08	
Caspian Select Credit International	53,538,960	1.14%	(0.59)	(0.58)	0.16	4.65	6.54	7.85	6.71	6.71	11/01/09
HFRX Event Driven Index			(3.15)	(2.82)	(1.29)	(0.39)	2.02	4.57	2.79	2.79	
Excess Return			2.56	2.24	1.45	5.04	4.52	3.28	3.93	3.93	
Elizabeth Park	19,687,303	0.42%	(1.39)	(2.76)	(1.74)	-	-	-	-	(1.56)	06/30/14
NASDAQ Banking Composite Benchmark			(2.51)	(4.31)	0.41	-	-	-	-	0.01	
Excess Return			1.12	1.55	(2.15)	-	-	-	-	(1.57)	
Independence Fund	253,480,643	5.42%	(1.85)	(3.06)	(2.71)	5.58	7.46	-	-	9.09	05/01/12
HFRX Event Driven Index in USD			(5.01)	(6.79)	(7.69)	(3.61)	(2.75)	-	-	3.90	
Excess Return			3.16	3.73	4.97	9.19	10.21	-	-	5.19	
S&P 500			2.44	5.05	3.60	10.99	17.27	19.77	16.69	-	
City of Philadelphia - Kildonan	30,467,312	0.65%	(1.70)	(1.71)	(0.96)	-	-	-	-	1.56	04/01/14
HFRX Event Driven Index in USD			(5.01)	(6.79)	(7.69)	-	-	-	-	(6.25)	
Excess Return			3.31	5.08	6.72	-	-	-	-	7.81	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
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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
Kynikos Opportunity Fund	24,814,953	0.53%	0.99	(1.59)	(2.57)	(0.08)	(2.22)	-	-	(7.31)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.57)	(3.50)	(5.14)	(9.61)	(10.98)	-	-	(11.28)	
Excess Return			2.56	1.91	2.57	9.52	8.77	-	-	3.97	
Mason Capital, Ltd.	51,485,664	1.10%	(1.02)	(4.00)	(1.90)	(3.58)	1.09	3.20	-	5.44	01/01/10
HFRX Event Driven Index			(3.15)	(2.82)	(1.29)	(0.39)	2.02	4.57	-	2.48	
Excess Return			2.13	(1.18)	(0.61)	(3.19)	(0.93)	(1.37)	-	2.96	
Taconic Opportunity Offshore Fund Ltd.	28,524,611	0.61%	(0.58)	(0.98)	0.67	3.88	6.17	10.32	6.14	5.44	08/01/08
HFRX Event Driven Index			(3.15)	(2.82)	(1.29)	(0.39)	2.02	4.57	2.79	1.15	
Excess Return			2.57	1.84	1.96	4.27	4.15	5.76	3.35	4.29	
<b>Real Assets</b>	<b>283,591,995</b>	<b>6.06%</b>	<b>(0.80)</b>	<b>1.77</b>	<b>0.27</b>	<b>14.21</b>	<b>16.75</b>	<b>-</b>	<b>-</b>	<b>15.11</b>	<b>12/01/12</b>
<b>CPI + 5</b>			<b>0.48</b>	<b>1.10</b>	<b>1.70</b>	<b>6.45</b>	<b>7.29</b>	<b>-</b>	<b>-</b>	<b>6.86</b>	
<b>Excess Return</b>			<b>(1.28)</b>	<b>0.67</b>	<b>(1.43)</b>	<b>7.76</b>	<b>9.47</b>	<b>-</b>	<b>-</b>	<b>8.25</b>	
<b>Real Assets - MLPs</b>	<b>135,963,643</b>	<b>2.91%</b>	<b>(4.16)</b>	<b>1.79</b>	<b>(3.01)</b>	<b>19.08</b>	<b>23.73</b>	<b>22.02</b>	<b>-</b>	<b>22.67</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>(4.60)</b>	<b>1.60</b>	<b>(2.00)</b>	<b>13.99</b>	<b>16.87</b>	<b>17.15</b>	<b>-</b>	<b>18.23</b>	
<b>Excess Return</b>			<b>0.44</b>	<b>0.18</b>	<b>(1.01)</b>	<b>5.09</b>	<b>6.86</b>	<b>4.87</b>	<b>-</b>	<b>4.43</b>	
Harvest Fund Advisors LLC	48,399,203	1.03%	(4.00)	2.77	(1.47)	19.28	24.89	23.63	-	23.77	09/01/11
Alerian MLP Index			(4.60)	1.60	(2.00)	13.99	16.87	17.15	-	18.23	
Excess Return			0.60	1.17	0.53	5.29	8.03	6.48	-	5.54	
Fiduciary Asset Management, LLC	44,827,834	0.96%	(4.06)	2.08	(3.01)	16.41	18.09	18.64	-	19.85	09/01/11
Alerian MLP Index			(4.60)	1.60	(2.00)	13.99	16.87	17.15	-	18.23	
Excess Return			0.53	0.48	(1.01)	2.42	1.23	1.49	-	1.62	
Tortoise Capital Advisors LLC	42,736,606	0.91%	(4.43)	0.38	(4.72)	19.58	26.13	-	-	20.22	03/01/12
Alerian MLP Index			(4.60)	1.60	(2.00)	13.99	16.87	-	-	14.50	
Excess Return			0.17	(1.23)	(2.72)	5.59	9.27	-	-	5.71	

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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
<b>Real Assets - Public Real Estate</b>	<b>44,601,645</b>	<b>0.95%</b>	<b>8.95</b>	<b>9.58</b>	<b>10.23</b>	<b>20.73</b>	<b>20.32</b>	-	-	<b>12.45</b>	<b>01/01/13</b>
NAREIT Index			8.99	6.25	6.28	23.55	18.22	-	-	11.75	
Excess Return			(0.04)	3.33	3.94	(2.82)	2.10	-	-	0.69	
Rhumblin FTSE NAREIT	44,601,645	0.95%	8.95	6.12	6.15	23.46	18.14	-	-	6.98	05/01/13
NAREIT Index			8.99	6.25	6.28	23.55	18.22	-	-	6.92	
Excess Return			(0.04)	(0.13)	(0.13)	(0.09)	(0.08)	-	-	0.06	
<b>Real Assets - Private Real Estate</b>	<b>103,026,707</b>	<b>2.20%</b>	<b>(0.08)</b>	<b>0.79</b>	<b>0.62</b>	<b>10.15</b>	<b>14.61</b>	<b>10.78</b>	<b>9.25</b>	<b>2.01</b>	<b>05/01/06</b>
Private Real Estate Benchmark			(0.08)	0.79	0.62	10.15	14.61	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Private Assets</b>	<b>457,546,630</b>	<b>9.78%</b>	<b>0.16</b>	<b>2.31</b>	<b>3.95</b>	<b>13.00</b>	<b>15.07</b>	<b>13.89</b>	<b>15.78</b>	<b>8.16</b>	<b>04/01/96</b>
Private Assets Benchmark			0.16	2.31	3.95	13.00	15.07	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Private Assets - Private Equity</b>	<b>451,862,204</b>	<b>9.66%</b>	<b>0.29</b>	<b>2.49</b>	<b>4.07</b>	<b>13.20</b>	<b>15.30</b>	-	-	-	<b>04/01/96</b>
Private Equity Benchmark			0.29	2.49	4.06	11.83	11.83	-	-	-	
Excess Return			0.00	0.00	0.01	1.37	3.46	-	-	-	
<b>Private Assets - Private Debt</b>	<b>5,684,426</b>	<b>0.12%</b>	<b>(9.09)</b>	<b>(9.90)</b>	<b>(4.45)</b>	<b>(0.86)</b>	<b>(0.18)</b>	-	-	<b>11.86</b>	<b>12/01/12</b>
Private Debt Benchmark			(9.09)	(9.90)	(4.45)	(5.66)	(5.66)	-	-	5.57	
Excess Return			0.00	0.00	0.00	4.81	5.48	-	-	6.29	
<b>Cash</b>	<b>119,103,719</b>	<b>2.55%</b>	<b>0.12</b>	<b>0.46</b>	<b>0.51</b>	<b>2.87</b>	<b>3.34</b>	-	-	<b>3.00</b>	<b>12/01/12</b>
3 Month US T-Bill			0.00	0.01	0.01	0.03	0.04	-	-	0.05	
Excess Return			0.12	0.46	0.50	2.83	3.30	-	-	2.96	



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