

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending August 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	4,824,534,461	100.00%	1.85	2.47	1.15	7.33	15.43	10.70	10.84	7.46	7.98	07/01/88
Total Fund Policy			1.38	2.55	1.48	6.02	12.91	10.85	11.41	7.82	8.73	
Excess Return			0.47	(0.08)	(0.33)	1.31	2.52	(0.15)	(0.57)	(0.37)	(0.75)	
Total Fund without Alternative Assets	3,651,346,575	75.68%	2.18	2.50	0.95	7.27	-	-	-	-	7.27	01/01/14
U.S. Equity	1,195,529,924	24.78%	3.82	4.02	1.62	7.32	22.50	19.42	17.29	9.02	9.70	07/01/88
Russell 3000 Index			4.20	4.70	2.14	9.23	24.74	20.65	17.22	8.83	10.39	
Excess Return			(0.37)	(0.68)	(0.52)	(1.91)	(2.24)	(1.23)	0.07	0.19	(0.69)	
Non-US Equity Developed	711,479,624	14.75%	0.29	(1.28)	(1.75)	1.89	14.78	9.72	8.93	7.21	6.14	01/01/89
MSCI EAFE			(0.15)	(1.17)	(2.12)	2.56	16.43	10.99	8.42	7.35	5.16	
Excess Return			0.44	(0.11)	0.36	(0.67)	(1.65)	(1.27)	0.51	(0.13)	0.98	
Non-US Equity Emerging	277,365,383	5.75%	1.53	5.53	2.90	7.28	14.52	0.70	5.56	-	12.87	01/01/09
MSCI Emerging Markets (Net) Index			2.25	7.00	4.23	10.63	19.98	4.35	7.90	-	14.98	
Excess Return			(0.72)	(1.47)	(1.33)	(3.35)	(5.46)	(3.65)	(2.34)	-	(2.10)	
Investment Grade Fixed Income	396,570,103	8.22%	1.42	1.30	0.90	7.09	8.43	4.25	5.42	5.10	6.84	07/01/88
Barclays Capital Aggregate Index			1.10	0.90	0.85	4.81	5.66	2.91	4.48	4.72	6.81	
Excess Return			0.31	0.39	0.05	2.28	2.77	1.34	0.94	0.38	0.02	
Opportunistic Fixed Income	681,926,095	14.13%	0.72	1.50	0.80	6.20	12.18	-	-	-	7.11	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.86	0.88	0.17	4.20	7.62	-	-	-	6.77	
Excess Return			(0.14)	0.62	0.63	2.00	4.56	-	-	-	0.33	
Absolute Return	516,273,816	10.70%	(0.42)	0.67	0.27	5.65	9.11	6.00	5.01	-	3.70	09/01/05
Libor + 400bp			0.35	1.04	0.70	2.81	4.24	2.97	2.77	-	2.43	
Excess Return			(0.77)	(0.38)	(0.43)	2.84	4.87	3.03	2.24	-	1.27	

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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
Real Assets	446,751,370	9.26%	3.83	5.72	2.30	16.52	22.36	-	-	-	18.01	12/01/12
CPI + 5			0.37	1.73	0.96	5.68	7.64	-	-	-	7.09	
Excess Return			3.46	3.99	1.33	10.84	14.72	-	-	-	10.91	
Private Assets	491,878,938	10.20%	2.45	4.42	4.09	13.15	16.52	14.44	15.51	13.69	8.25	04/01/96
Private Assets Benchmark			2.45	4.42	4.09	13.15	16.52	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	106,759,209	2.21%	0.21	0.53	0.26	2.60	3.56	-	-	-	3.14	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.03	0.04	-	-	-	0.05	
Excess Return			0.20	0.53	0.25	2.58	3.52	-	-	-	3.10	

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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
Total Fund	4,824,534,461	100.00%	1.85	2.47	1.15	7.33	15.43	10.70	10.84	7.98	07/01/88
Total Fund Policy			1.38	2.55	1.48	6.02	12.91	10.85	11.41	8.73	
Excess Return			0.47	(0.08)	(0.33)	1.31	2.52	(0.15)	(0.57)	(0.75)	
U.S. Equity	1,195,529,924	24.78%	3.82	4.02	1.62	7.32	22.50	19.42	17.29	9.70	07/01/88
Russell 3000 Index			4.20	4.70	2.14	9.23	24.74	20.65	17.22	10.39	
Excess Return			(0.37)	(0.68)	(0.52)	(1.91)	(2.24)	(1.23)	0.07	(0.69)	
Rhumblin Russell 1000 Index	196,479,554	4.07%	4.11	4.78	2.46	9.69	25.10	20.63	17.12	6.81	05/01/07
Russell 1000 Index			4.13	4.78	2.45	9.90	25.36	20.80	17.24	6.74	
Excess Return			(0.02)	0.00	0.01	(0.21)	(0.26)	(0.17)	(0.12)	0.07	
Rhumblin S&P 500 Index	225,724,500	4.68%	3.94	4.56	2.61	9.39	24.68	-	-	17.29	03/01/12
S&P 500 Index			4.00	4.68	2.57	9.89	25.25	-	-	19.11	
Excess Return			(0.06)	(0.13)	0.04	(0.50)	(0.57)	-	-	(1.82)	
Rhumblin Russell 1000 Growth Index	108,707,812	2.25%	4.54	4.95	3.05	9.06	25.39	19.63	17.62	8.22	05/01/07
Russell 1000 Growth			4.58	4.99	2.98	9.48	26.29	19.95	17.82	8.33	
Excess Return			(0.04)	(0.04)	0.07	(0.42)	(0.90)	(0.31)	(0.20)	(0.12)	
Aronson+Johnson+Ortiz, LP	35,133,666	0.73%	5.14	4.52	3.05	8.54	24.14	21.88	17.19	8.41	05/01/01
Russell 1000 Value			3.68	4.57	1.91	10.35	24.43	21.57	16.62	6.81	
Excess Return			1.46	(0.05)	1.14	(1.81)	(0.29)	0.31	0.58	1.60	
Blue Harbor Strategic Value Partners	51,511,694	1.07%	(2.49)	0.74	0.40	4.22	-	-	-	4.22	12/31/13
HFRX Event Driven Index in USD			1.32	1.91	0.34	4.77	-	-	-	5.07	
Excess Return			(3.81)	(1.18)	0.06	(0.55)	-	-	-	(0.84)	
O'Shaughnessy Asset Management, LLC	36,764,964	0.76%	4.15	5.27	3.96	9.05	29.53	-	-	28.76	07/01/12
Russell 1000 Value (Gross)			3.68	4.57	1.91	10.35	24.43	-	-	23.55	
Excess Return			0.47	0.70	2.06	(1.30)	5.10	-	-	5.21	

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Geneva Capital Management, Ltd.	34,916,141	0.72%	3.61	4.78	1.43	0.79	14.10	-	-	18.88	10/01/11
Russell Midcap Growth Index			5.39	5.43	2.24	8.89	23.67	-	-	24.71	
Excess Return			(1.78)	(0.66)	(0.81)	(8.10)	(9.57)	-	-	(5.83)	
Ceredex Value Advisors LLC	86,705,199	1.80%	5.08	2.92	0.26	10.41	25.01	-	-	23.53	01/01/12
Russell Midcap Value Index			4.24	4.71	1.20	12.48	27.20	-	-	24.11	
Excess Return			0.83	(1.78)	(0.95)	(2.07)	(2.20)	-	-	(0.58)	
Emerald Advisors, Inc.	32,208,855	0.67%	6.61	4.83	(1.32)	(0.98)	13.79	20.38	19.73	8.97	01/01/05
Russell 2000 Growth Index			5.58	5.34	(0.82)	1.38	17.30	19.21	18.29	8.39	
Excess Return			1.03	(0.50)	(0.50)	(2.36)	(3.51)	1.17	1.45	0.58	
Rhumblin Russell 2000 Growth	30,313,729	0.63%	5.57	5.39	(0.78)	1.42	17.18	-	-	22.45	09/01/12
Russell 2000 Growth (Gross)			5.58	5.34	(0.82)	1.38	17.30	-	-	22.60	
Excess Return			(0.01)	0.06	0.03	0.04	(0.12)	-	-	(0.15)	
Fisher Asset Management LLC	25,913,396	0.54%	4.22	2.51	(1.10)	1.63	17.22	18.13	16.61	9.54	06/01/08
Russell 2000 Value Index			4.35	2.37	(1.96)	2.16	18.10	18.78	15.74	8.24	
Excess Return			(0.13)	0.13	0.87	(0.53)	(0.88)	(0.65)	0.87	1.30	
Snyder Capital Management	35,941,721	0.74%	5.14	4.33	(1.33)	2.69	16.69	-	-	15.56	06/30/13
Russell 2000 Value (Gross)			4.35	2.37	(1.96)	2.16	18.10	-	-	15.43	
Excess Return			0.80	1.96	0.64	0.53	(1.41)	-	-	0.13	
PFM	190,406,515	3.95%	3.03	2.71	0.85	5.70	17.71	14.34	12.96	5.79	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			2.71	2.76	1.04	7.04	19.14	15.24	13.53	4.94	
Excess Return			0.32	(0.06)	(0.19)	(1.34)	(1.43)	(0.90)	(0.57)	0.84	
FIS	104,799,051	2.17%	3.62	4.30	1.40	6.25	22.01	15.03	-	11.32	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			2.75	3.35	1.13	7.73	22.16	16.23	-	11.86	
Excess Return			0.87	0.95	0.27	(1.48)	(0.14)	(1.20)	-	(0.53)	

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Non-US Equity Developed	711,479,624	14.75%	0.29	(1.28)	(1.75)	1.89	14.78	9.72	8.93	6.14	01/01/89
MSCI EAFE			(0.15)	(1.17)	(2.12)	2.56	16.43	10.99	8.42	5.16	
Excess Return			0.44	(0.11)	0.36	(0.67)	(1.65)	(1.27)	0.51	0.98	
Causeway Capital Management LLC	222,793,420	4.62%	0.66	(1.22)	(0.71)	1.34	16.48	-	-	18.44	12/01/11
MSCI EAFE + Canada (Net)			0.08	(0.31)	(1.71)	3.60	17.08	-	-	14.28	
Excess Return			0.58	(0.91)	1.00	(2.25)	(0.60)	-	-	4.16	
Northern Trust Investments	341,348,430	7.08%	0.04	(0.32)	(1.71)	3.54	19.76	11.25	9.76	3.75	03/01/07
MSCI EAFE + Canada (Net)			0.08	(0.31)	(1.71)	3.60	17.08	10.77	9.20	3.21	
Excess Return			(0.04)	(0.01)	0.00	(0.05)	2.68	0.49	0.55	0.53	
Northern Trust MSCI Europe	146,010,560	3.03%	0.32	(3.53)	(3.40)	-	-	-	-	(2.70)	05/01/14
MSCI Europe (Net)			0.42	(3.48)	(3.38)	-	-	-	-	(2.61)	
Excess Return			(0.10)	(0.05)	(0.02)	-	-	-	-	(0.09)	
Non-US Equity Emerging	277,365,383	5.75%	1.53	5.53	2.90	7.28	14.52	0.70	5.56	12.87	01/01/09
MSCI Emerging Markets (Net) Index			2.25	7.00	4.23	10.63	19.98	4.35	7.90	14.98	
Excess Return			(0.72)	(1.47)	(1.33)	(3.35)	(5.46)	(3.65)	(2.34)	(2.10)	
ESG Cross Border Equity Offshore Fund Ltd	58,164,549	1.21%	(1.71)	0.78	(1.63)	(0.89)	2.12	-	-	7.20	02/01/12
MSCI Emerging Markets Gross			2.02	8.45	4.77	6.90	15.72	-	-	1.74	
Excess Return			(3.72)	(7.67)	(6.41)	(7.79)	(13.61)	-	-	5.46	
Rhumblin Emerging Markets	216,734,573	4.49%	2.46	6.95	4.23	9.81	18.60	-	-	3.03	01/31/13
MSCI EM (Emerging Markets) (Net)			2.25	7.00	4.23	10.63	19.98	-	-	3.72	
Excess Return			0.20	(0.05)	0.00	(0.82)	(1.38)	-	-	(0.70)	
Investment Grade Fixed Income	396,570,103	8.22%	1.42	1.30	0.90	7.09	8.43	4.25	5.42	6.84	07/01/88
Barclays Capital Aggregate Index			1.10	0.90	0.85	4.81	5.66	2.91	4.48	6.81	
Excess Return			0.31	0.39	0.05	2.28	2.77	1.34	0.94	0.02	

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Brandywine Global Investment Management, LLC	215,376,517	4.46%	1.68	1.69	0.96	9.50	11.96	5.94	8.84	10.69	01/01/09
Citigroup WGBI (Unhedged)			0.46	0.31	(0.49)	4.48	5.38	(0.05)	2.73	2.80	
Excess Return			1.22	1.38	1.45	5.02	6.58	5.99	6.11	7.89	
Rhumblin Core Bond Index Trust	180,539,450	3.74%	1.11	0.87	0.84	4.85	5.44	2.48	4.35	5.10	06/01/07
Barclays Capital Aggregate Index			1.10	0.90	0.85	4.81	5.66	2.91	4.48	5.24	
Excess Return			0.01	(0.03)	(0.01)	0.04	(0.21)	(0.43)	(0.13)	(0.13)	
Opportunistic Fixed Income	681,926,095	14.13%	0.72	1.50	0.80	6.20	12.18	-	-	7.11	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.86	0.88	0.17	4.20	7.62	-	-	6.77	
Excess Return			(0.14)	0.62	0.63	2.00	4.56	-	-	0.33	
Allianz Global Investors - Convertibles	112,885,109	2.34%	3.38	2.75	0.78	8.63	20.24	15.96	-	12.74	12/01/10
ML Convertible Bond Index			3.52	4.19	1.41	11.06	22.27	16.33	-	12.74	
Excess Return			(0.14)	(1.44)	(0.63)	(2.43)	(2.03)	(0.37)	-	0.00	
Apollo Strategic Investment Fund LP	104,685,313	2.17%	(0.09)	1.22	1.27	3.64	7.05	-	-	5.77	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.86	0.88	0.17	4.20	7.62	-	-	5.25	
Excess Return			(0.95)	0.34	1.10	(0.56)	(0.57)	-	-	0.52	
Avenue Coppers Opportunity Fund LP	78,815,985	1.63%	(0.44)	3.06	0.97	7.19	-	-	-	7.19	12/31/13
CPBPR Actuarial Rate			0.65	1.97	1.31	5.33	-	-	-	6.02	
Excess Return			(1.09)	1.09	(0.33)	1.86	-	-	-	1.18	
BeachPoint Capital Management	60,269,538	1.25%	(0.32)	1.07	0.57	4.84	8.32	-	-	10.85	07/01/12
ML High Yield Master II Index (Gross)			(1.32)	0.51	(0.49)	3.51	6.94	-	-	8.19	
Excess Return			1.01	0.55	1.06	1.32	1.38	-	-	2.66	
KKR-PBPR Capital Partners LP	189,020,010	3.92%	(0.07)	1.12	0.82	6.32	9.18	-	-	9.97	07/01/12
CPBPR Actuarial Rate			0.65	1.97	1.31	5.33	8.10	-	-	8.10	
Excess Return			(0.72)	(0.85)	(0.48)	0.99	1.08	-	-	1.87	



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Mackay Shields, LLC	63,576,236	1.32%	1.79	1.16	0.39	4.99	10.39	9.84	-	10.57	11/01/09
ML High Yield Master II Index			1.52	1.02	0.18	5.83	10.62	10.38	-	10.86	
Excess Return			0.27	0.13	0.21	(0.83)	(0.22)	(0.55)	-	(0.29)	
IShares JP Morgan EM Bond Fund (ETF)	72,639,114	1.51%	1.16	0.96	0.92	8.89	12.92	5.73	-	7.52	12/01/09
JP Morgan EMBI Global Index			0.66	1.38	0.78	9.94	13.91	7.03	-	8.28	
Excess Return			0.49	(0.41)	0.14	(1.05)	(1.00)	(1.30)	-	(0.76)	
Absolute Return	516,273,816	10.70%	(0.42)	0.67	0.27	5.65	9.11	6.00	5.01	3.70	09/01/05
Libor + 400bp			0.35	1.04	0.70	2.81	4.24	2.97	2.77	2.43	
Excess Return			(0.77)	(0.38)	(0.43)	2.84	4.87	3.03	2.24	1.27	
HFRI FOF Composite Index			(0.37)	1.74	0.53	(0.41)	3.01	2.47	2.74	2.30	
Absolute Return without Independence Fund	254,312,524	5.27%	(1.04)	0.10	(0.02)	2.60	-	-	-	2.60	01/01/14
Advent Convertible Arbitrage (Cayman) Fund	13,387,787	0.28%	(0.77)	(0.63)	(0.67)	1.33	4.56	4.32	6.01	6.01	09/01/09
HFRX Relative Value Arbitrage Index			(1.09)	(0.29)	(0.80)	(0.43)	0.47	1.56	4.14	4.14	
Excess Return			0.31	(0.35)	0.13	1.76	4.09	2.77	1.87	1.87	
City of Philadelphia - Archview	30,861,324	0.64%	0.32	1.75	1.27	-	-	-	-	2.87	04/01/14
HFRX Event Driven Index in USD			1.32	1.91	0.34	-	-	-	-	1.90	
Excess Return			(1.00)	(0.17)	0.93	-	-	-	-	0.97	
Caspian Select Credit International	53,648,513	1.11%	(0.37)	0.50	0.36	4.87	8.11	6.06	-	7.00	11/01/09
HFRX Event Driven Index			(0.96)	1.26	0.59	1.52	5.59	5.18	-	3.29	
Excess Return			0.59	(0.76)	(0.23)	3.35	2.53	0.87	-	3.71	
Elizabeth Park	19,779,196	0.41%	(2.30)	(1.10)	(1.28)	-	-	-	-	(1.10)	06/30/14
NASDAQ Banking Composite Benchmark			(3.71)	0.63	1.04	-	-	-	-	0.63	
Excess Return			1.41	(1.74)	(2.31)	-	-	-	-	(1.74)	

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Independence Fund	261,961,292	5.43%	0.19	1.23	0.54	9.12	13.29	-	-	11.32	05/01/12
HFRX Event Driven Index in USD			1.32	1.91	0.34	4.77	9.87	-	-	7.97	
Excess Return			(1.13)	(0.68)	0.20	4.34	3.42	-	-	3.36	
S&P 500			4.00	4.68	2.57	9.89	25.25	20.61	16.88	-	
City of Philadelphia - Kildonan	30,998,129	0.64%	0.00	1.44	0.76	-	-	-	-	3.33	04/01/14
HFRX Event Driven Index in USD			1.32	1.91	0.34	-	-	-	-	1.90	
Excess Return			(1.31)	(0.47)	0.42	-	-	-	-	1.43	
Kynikos Opportunity Fund	24,438,324	0.51%	(3.08)	(2.22)	(4.05)	(1.60)	(4.48)	-	-	(8.41)	05/01/12
HFRX Equity Hedge Short Bias Index			0.05	(2.00)	(1.65)	(6.28)	(10.06)	-	-	(10.66)	
Excess Return			(3.13)	(0.21)	(2.40)	4.68	5.58	-	-	2.25	
Mason Capital, Ltd.	52,566,805	1.09%	(1.98)	(1.76)	0.16	(1.55)	4.85	4.87	-	6.11	01/01/10
HFRX Event Driven Index			(0.96)	1.26	0.59	1.52	5.59	5.18	-	2.99	
Excess Return			(1.02)	(3.02)	(0.43)	(3.07)	(0.73)	(0.31)	-	3.13	
Regiment Capital Ltd.	4	0.00%	0.00	8.38	7.70	11.52	14.50	7.31	-	6.46	10/01/09
HFRX Event Driven Index			(0.96)	1.26	0.59	1.52	5.59	5.18	-	3.23	
Excess Return			0.96	7.12	7.11	10.01	8.91	2.13	-	3.23	
Taconic Opportunity Offshore Fund Ltd.	28,632,441	0.59%	(0.60)	2.07	1.05	4.28	7.71	8.39	6.90	5.66	08/01/08
HFRX Event Driven Index			(0.96)	1.26	0.59	1.52	5.59	5.18	3.61	1.50	
Excess Return			0.36	0.80	0.45	2.76	2.13	3.21	3.28	4.17	
Real Assets	446,751,370	9.26%	3.83	5.72	2.30	16.52	22.36	-	-	18.01	12/01/12
CPI + 5			0.37	1.73	0.96	5.68	7.64	-	-	7.09	
Excess Return			3.46	3.99	1.33	10.84	14.72	-	-	10.91	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending August 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
Real Assets - MLPs	159,404,046	3.30%	8.04	10.14	2.94	26.39	37.60	26.56	-	26.56	09/01/11
Alerian MLP Index			8.19	10.53	4.36	21.38	30.76	21.87	-	21.87	
Excess Return			(0.16)	(0.39)	(1.42)	5.01	6.85	4.69	-	4.69	
Harvest Fund Advisors LLC	56,156,914	1.16%	8.49	11.66	4.02	25.92	38.52	27.53	-	27.53	09/01/11
Alerian MLP Index			8.19	10.53	4.36	21.38	30.76	21.87	-	21.87	
Excess Return			0.30	1.13	(0.34)	4.53	7.76	5.66	-	5.66	
Fiduciary Asset Management, LLC	52,612,029	1.09%	8.42	9.91	3.01	23.63	30.42	23.52	-	23.52	09/01/11
Alerian MLP Index			8.19	10.53	4.36	21.38	30.76	21.87	-	21.87	
Excess Return			0.23	(0.62)	(1.35)	2.25	(0.34)	1.66	-	1.66	
Tortoise Capital Advisors LLC	50,635,104	1.05%	7.14	8.74	1.71	27.64	41.73	-	-	24.92	03/01/12
Alerian MLP Index			8.19	10.53	4.36	21.38	30.76	-	-	18.48	
Excess Return			(1.05)	(1.79)	(2.65)	6.26	10.97	-	-	6.44	
Real Assets - Public Real Estate	180,476,740	3.74%	2.09	3.85	2.69	12.48	16.32	-	-	9.04	01/01/13
NAREIT Index			3.27	4.41	3.31	20.09	24.01	-	-	11.09	
Excess Return			(1.19)	(0.56)	(0.62)	(7.62)	(7.69)	-	-	(2.06)	
400 Capital Credit	71,603,359	1.48%	1.81	4.28	2.84	9.53	14.11	-	-	9.81	06/01/13
NAREIT Index			3.27	4.41	3.31	20.09	24.01	-	-	11.21	
Excess Return			(1.46)	(0.12)	(0.47)	(10.57)	(9.90)	-	-	(1.40)	
Axonic Credit Opportunities Overseas Fund	54,899,531	1.14%	1.32	2.79	1.92	8.83	12.06	-	-	12.29	01/31/13
NAREIT Index			3.27	4.41	3.31	20.09	24.01	-	-	11.09	
Excess Return			(1.96)	(1.62)	(1.39)	(11.26)	(11.95)	-	-	1.20	
Rhumblin FTSE NAREIT	53,973,849	1.12%	3.25	4.37	3.27	20.12	23.99	-	-	5.69	05/01/13
NAREIT Index			3.27	4.41	3.31	20.09	24.01	-	-	5.55	
Excess Return			(0.03)	(0.04)	(0.03)	0.03	(0.02)	-	-	0.14	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending August 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
Real Assets - Private Real Estate	106,870,584	2.22%	0.88	2.65	0.71	10.25	14.87	11.29	8.58	2.06	05/01/06
Private Real Estate Benchmark			0.88	2.65	0.71	10.25	15.01	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	(0.14)	-	-	-	
Private Assets	491,878,938	10.20%	2.45	4.42	4.09	13.15	16.52	14.44	15.51	8.25	04/01/96
Private Assets Benchmark			2.45	4.42	4.09	13.15	16.52	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Private Assets - Private Equity	484,697,235	10.05%	2.50	4.41	4.07	13.21	16.53	-	-	-	04/01/96
Private Equity Benchmark			2.50	4.40	4.07	11.84	15.68	-	-	-	
Excess Return			0.00	0.01	0.00	1.36	0.85	-	-	-	
Private Assets - Private Debt	7,181,703	0.15%	(0.89)	5.11	5.11	9.05	14.74	-	-	19.39	12/01/12
Private Debt Benchmark			(0.89)	5.11	5.11	3.77	6.63	-	-	12.05	
Excess Return			0.00	0.00	0.00	5.29	8.11	-	-	7.34	
Cash	106,759,209	2.21%	0.21	0.53	0.26	2.60	3.56	-	-	3.14	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.03	0.04	-	-	0.05	
Excess Return			0.20	0.53	0.25	2.58	3.52	-	-	3.10	



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