

**City of Philadelphia Municipal Pension Fund - Excess Return  
Performance Results - Summary  
For Period Ending September 2012  
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	3,925,797,238	100.00%	2.37	5.26	5.26	10.42	14.91	9.26	2.18	7.94	7.66	07/01/88
Total Fund Policy			2.12	5.19	5.19	10.73	17.89	10.67	3.69	8.67	8.52	
Excess Return			0.24	0.07	0.07	(0.31)	(2.98)	(1.41)	(1.51)	(0.72)	(0.87)	
Domestic Equity	661,911,867	16.86%	2.44	5.95	5.95	14.85	29.01	13.81	1.67	8.90	8.87	07/01/88
Russell 3000 Index			2.63	6.23	6.23	16.13	30.20	13.26	1.30	8.49	9.53	
Excess Return			(0.19)	(0.28)	(0.28)	(1.28)	(1.19)	0.56	0.36	0.42	(0.66)	
Non-US Equity	686,853,907	17.50%	4.37	8.20	8.20	12.77	16.57	4.38	(3.38)	9.33	5.29	01/01/89
Non-US Equity Policy Index			3.74	7.40	7.40	10.38	14.48	3.17	(4.12)	9.52	5.06	
Excess Return			0.63	0.80	0.80	2.39	2.08	1.21	0.74	(0.19)	0.23	
Fixed Income	1,125,882,354	28.68%	1.34	3.79	3.79	9.44	12.42	9.19	7.17	6.05	7.11	07/01/88
Fixed Income Policy Index			0.95	3.28	3.28	7.49	10.30	7.96	8.08	6.39	7.65	
Excess Return			0.38	0.51	0.51	1.94	2.12	1.23	(0.91)	(0.35)	(0.54)	
Opportunity Funds	257,589,504	6.56%	2.54	6.27	6.27	13.20	21.89	10.23	1.68	-	5.53	01/01/04
Opportunity Funds Policy Index			2.59	5.91	5.91	12.93	22.26	10.19	1.62	-	5.09	
Excess Return			(0.06)	0.36	0.36	0.27	(0.36)	0.04	0.06	-	0.44	
Hedge Funds	327,096,759	8.33%	1.15	1.93	1.93	5.56	5.67	2.79	0.32	-	2.59	09/01/05
Hedge Fund Policy Index			0.68	1.61	1.61	3.70	3.57	1.15	(1.58)	-	1.91	
Excess Return			0.48	0.32	0.32	1.86	2.11	1.65	1.90	-	0.68	
Real Assets	70,323,981	1.79%	2.56	10.41	10.41	9.93	26.49	-	-	-	21.33	09/01/11
Alerian MLP Index			1.99	8.89	8.89	8.50	26.22	-	-	-	19.24	
Excess Return			0.57	1.52	1.52	1.43	0.27	-	-	-	2.09	
Real Estate	177,924,274	4.53%	1.64	2.55	2.55	7.27	5.13	5.43	(7.12)	-	(1.48)	05/01/06
NCREIF Property Index			0.00	0.00	0.00	5.34	8.46	10.05	1.79	-	5.15	
Excess Return			1.64	2.55	2.55	1.93	(3.33)	(4.61)	(8.91)	-	(6.63)	



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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 Equity	540,709,352	13.77%	3.26	6.80	6.80	10.38	9.80	15.62	6.36	10.92	7.30	04/01/96
Russell 3000 Index			2.63	6.23	6.23	16.13	30.20	13.26	1.30	8.49	7.03	
Excess Return			0.63	0.58	0.58	(5.74)	(20.40)	2.37	5.05	2.43	0.26	

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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>3,925,797,238</b>	<b>100.00%</b>	<b>2.37</b>	<b>5.26</b>	<b>5.26</b>	<b>10.42</b>	<b>14.91</b>	<b>9.26</b>	<b>2.18</b>	<b>7.66</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>2.12</b>	<b>5.19</b>	<b>5.19</b>	<b>10.73</b>	<b>17.89</b>	<b>10.67</b>	<b>3.69</b>	<b>8.52</b>	
<b>Excess Return</b>			<b>0.24</b>	<b>0.07</b>	<b>0.07</b>	<b>(0.31)</b>	<b>(2.98)</b>	<b>(1.41)</b>	<b>(1.51)</b>	<b>(0.87)</b>	
<b>Total Equity</b>	<b>1,348,765,774</b>	<b>34.36%</b>	<b>3.40</b>	<b>7.08</b>	<b>7.08</b>	<b>14.03</b>	<b>23.19</b>	<b>9.17</b>	<b>(0.72)</b>	<b>8.22</b>	<b>07/01/88</b>
<b>Total Equity Policy</b>			<b>3.16</b>	<b>6.79</b>	<b>6.79</b>	<b>13.41</b>	<b>22.53</b>	<b>8.55</b>	<b>(0.77)</b>	<b>7.94</b>	
<b>Excess Return</b>			<b>0.24</b>	<b>0.28</b>	<b>0.28</b>	<b>0.62</b>	<b>0.66</b>	<b>0.61</b>	<b>0.05</b>	<b>0.28</b>	
<b>Domestic Equity</b>	<b>661,911,867</b>	<b>16.86%</b>	<b>2.44</b>	<b>5.95</b>	<b>5.95</b>	<b>14.85</b>	<b>29.01</b>	<b>13.81</b>	<b>1.67</b>	<b>8.87</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>2.63</b>	<b>6.23</b>	<b>6.23</b>	<b>16.13</b>	<b>30.20</b>	<b>13.26</b>	<b>1.30</b>	<b>9.53</b>	
<b>Excess Return</b>			<b>(0.19)</b>	<b>(0.28)</b>	<b>(0.28)</b>	<b>(1.28)</b>	<b>(1.19)</b>	<b>0.56</b>	<b>0.36</b>	<b>(0.66)</b>	
<b>Large Cap Equity</b>	<b>492,850,656</b>	<b>12.55%</b>	<b>2.38</b>	<b>6.07</b>	<b>6.07</b>	<b>15.11</b>	<b>28.46</b>	<b>13.26</b>	<b>0.85</b>	<b>8.40</b>	<b>07/01/88</b>
<b>Russell 1000 Index</b>			<b>2.57</b>	<b>6.31</b>	<b>6.31</b>	<b>16.28</b>	<b>30.06</b>	<b>13.27</b>	<b>1.22</b>	<b>9.62</b>	
<b>Excess Return</b>			<b>(0.20)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(1.17)</b>	<b>(1.60)</b>	<b>(0.02)</b>	<b>(0.37)</b>	<b>(1.22)</b>	
<b>Large Cap Core</b>	<b>217,932,321</b>	<b>5.55%</b>	<b>2.60</b>	<b>6.17</b>	<b>6.17</b>	<b>15.36</b>	<b>28.96</b>	<b>12.22</b>	<b>0.32</b>	<b>4.58</b>	<b>04/01/05</b>
<b>Russell 1000 Index</b>			<b>2.57</b>	<b>6.31</b>	<b>6.31</b>	<b>16.28</b>	<b>30.06</b>	<b>13.27</b>	<b>1.22</b>	<b>5.11</b>	
<b>Excess Return</b>			<b>0.03</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.92)</b>	<b>(1.09)</b>	<b>(1.06)</b>	<b>(0.91)</b>	<b>(0.53)</b>	
<b>Rhumblin Russell 1000 Index</b>	<b>174,597,872</b>	<b>4.45%</b>	<b>2.59</b>	<b>6.15</b>	<b>6.15</b>	<b>15.82</b>	<b>29.49</b>	<b>13.08</b>	<b>1.33</b>	<b>1.89</b>	<b>05/01/07</b>
<b>Russell 1000 Index</b>			<b>2.57</b>	<b>6.31</b>	<b>6.31</b>	<b>16.28</b>	<b>30.06</b>	<b>13.27</b>	<b>1.22</b>	<b>1.80</b>	
<b>Excess Return</b>			<b>0.02</b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>(0.47)</b>	<b>(0.57)</b>	<b>(0.19)</b>	<b>0.11</b>	<b>0.09</b>	
<b>Rhumblin S&amp;P 500 Index</b>	<b>43,334,449</b>	<b>1.10%</b>	<b>2.61</b>	<b>6.25</b>	<b>6.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.03</b>	<b>03/01/12</b>
<b>S&amp;P 500 Index</b>			<b>2.58</b>	<b>6.35</b>	<b>6.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.83</b>	
<b>Excess Return</b>			<b>0.02</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.80)</b>	
<b>Large Cap Growth</b>	<b>141,096,000</b>	<b>3.59%</b>	<b>2.10</b>	<b>6.31</b>	<b>6.31</b>	<b>16.43</b>	<b>28.73</b>	<b>14.24</b>	<b>1.55</b>	<b>7.46</b>	<b>07/01/88</b>
<b>Russell 1000 Growth</b>			<b>1.96</b>	<b>6.11</b>	<b>6.11</b>	<b>16.80</b>	<b>29.19</b>	<b>14.73</b>	<b>3.24</b>	<b>9.09</b>	
<b>Excess Return</b>			<b>0.14</b>	<b>0.20</b>	<b>0.20</b>	<b>(0.37)</b>	<b>(0.46)</b>	<b>(0.49)</b>	<b>(1.69)</b>	<b>(1.63)</b>	

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Rhumbline Russell 1000 Growth Index	141,096,000	3.59%	2.10	6.31	6.31	16.43	28.73	14.59	3.12	4.10	05/01/07
Russell 1000 Growth			1.96	6.11	6.11	16.80	29.19	14.73	3.24	4.16	
Excess Return			0.14	0.20	0.20	(0.37)	(0.46)	(0.14)	(0.12)	(0.07)	
<b>Large Cap Value</b>	<b>133,822,335</b>	<b>3.41%</b>	<b>2.33</b>	<b>5.68</b>	<b>5.68</b>	<b>12.96</b>	<b>27.28</b>	<b>10.44</b>	<b>(0.62)</b>	<b>7.80</b>	<b>07/01/88</b>
<b>Russell 1000 Value</b>			<b>3.17</b>	<b>6.51</b>	<b>6.51</b>	<b>15.75</b>	<b>30.92</b>	<b>11.84</b>	<b>(0.90)</b>	<b>9.71</b>	
<b>Excess Return</b>			<b>(0.84)</b>	<b>(0.83)</b>	<b>(0.83)</b>	<b>(2.79)</b>	<b>(3.63)</b>	<b>(1.40)</b>	<b>0.28</b>	<b>(1.91)</b>	
Aronson+Johnson+Ortiz, LP	64,530,456	1.64%	3.23	6.59	6.59	15.27	30.39	12.28	0.04	5.98	05/01/01
Russell 1000 Value			3.17	6.51	6.51	15.75	30.92	11.84	(0.90)	4.32	
Excess Return			0.05	0.08	0.08	(0.47)	(0.52)	0.45	0.94	1.66	
O'Shaughnessy Asset Management, LLC	69,278,804	1.76%	1.51	4.86	4.86	-	-	-	-	4.86	07/01/12
Russell 1000 Value (Gross)			3.17	6.51	6.51	-	-	-	-	6.51	
Excess Return			(1.67)	(1.64)	(1.64)	-	-	-	-	(1.64)	
<b>Mid Cap Equity</b>	<b>86,764,039</b>	<b>2.21%</b>	<b>2.69</b>	<b>5.33</b>	<b>5.33</b>	<b>13.64</b>	<b>30.23</b>	<b>13.68</b>	<b>1.89</b>	<b>5.59</b>	<b>02/01/99</b>
<b>Mid Cap Policy Index</b>			<b>2.12</b>	<b>5.59</b>	<b>5.59</b>	<b>14.00</b>	<b>28.03</b>	<b>14.26</b>	<b>2.24</b>	<b>7.57</b>	
<b>Excess Return</b>			<b>0.56</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>(0.36)</b>	<b>2.20</b>	<b>(0.58)</b>	<b>(0.35)</b>	<b>(1.99)</b>	
<b>Mid Cap Growth</b>	<b>30,916,830</b>	<b>0.79%</b>	<b>1.84</b>	<b>3.56</b>	<b>3.56</b>	<b>11.79</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>10/01/11</b>
<b>Russell Midcap Growth Index</b>			<b>2.00</b>	<b>5.35</b>	<b>5.35</b>	<b>13.88</b>	<b>26.69</b>	<b>-</b>	<b>-</b>	<b>26.69</b>	
<b>Excess Return</b>			<b>(0.16)</b>	<b>(1.79)</b>	<b>(1.79)</b>	<b>(2.09)</b>	<b>(0.34)</b>	<b>-</b>	<b>-</b>	<b>(0.34)</b>	
Geneva Capital Management, Ltd.	30,915,464	0.79%	1.84	3.56	3.56	11.79	26.35	-	-	26.35	10/01/11
Russell Midcap Growth Index			2.00	5.35	5.35	13.88	26.69	-	-	26.69	
Excess Return			(0.16)	(1.79)	(1.79)	(2.09)	(0.34)	-	-	(0.34)	
<b>Mid Cap Value</b>	<b>55,847,208</b>	<b>1.42%</b>	<b>3.16</b>	<b>6.34</b>	<b>6.34</b>	<b>14.53</b>	<b>32.29</b>	<b>13.65</b>	<b>2.24</b>	<b>9.55</b>	<b>01/01/03</b>
<b>Russell Midcap Value Index</b>			<b>2.23</b>	<b>5.80</b>	<b>5.80</b>	<b>14.03</b>	<b>29.28</b>	<b>13.86</b>	<b>1.73</b>	<b>10.48</b>	
<b>Excess Return</b>			<b>0.93</b>	<b>0.54</b>	<b>0.54</b>	<b>0.50</b>	<b>3.01</b>	<b>(0.21)</b>	<b>0.50</b>	<b>(0.93)</b>	

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Ceredex Value Advisors LLC	55,847,208	1.42%	3.16	6.34	6.34	14.55	-	-	-	14.55	01/01/12
Russell Midcap Value Index			2.23	5.80	5.80	14.03	-	-	-	14.03	
Excess Return			0.93	0.54	0.54	0.52	-	-	-	0.52	
<b>Small Cap Equity</b>	<b>82,297,172</b>	<b>2.10%</b>	<b>2.54</b>	<b>5.73</b>	<b>5.73</b>	<b>14.12</b>	<b>32.09</b>	<b>13.20</b>	<b>2.50</b>	<b>9.71</b>	<b>07/01/88</b>
<b>Small Cap Equity Policy Index</b>			<b>3.28</b>	<b>5.25</b>	<b>5.25</b>	<b>14.23</b>	<b>31.91</b>	<b>12.99</b>	<b>2.21</b>	<b>8.89</b>	
<b>Excess Return</b>			<b>(0.74)</b>	<b>0.48</b>	<b>0.48</b>	<b>(0.11)</b>	<b>0.18</b>	<b>0.21</b>	<b>0.29</b>	<b>0.82</b>	
<b>Small Cap Growth</b>	<b>42,542,406</b>	<b>1.08%</b>	<b>3.12</b>	<b>6.38</b>	<b>6.38</b>	<b>15.73</b>	<b>33.18</b>	<b>14.91</b>	<b>1.81</b>	<b>7.59</b>	<b>10/01/92</b>
<b>Russell 2000 Growth Index</b>			<b>3.00</b>	<b>4.84</b>	<b>4.84</b>	<b>14.08</b>	<b>31.18</b>	<b>14.19</b>	<b>2.96</b>	<b>6.96</b>	
<b>Excess Return</b>			<b>0.12</b>	<b>1.55</b>	<b>1.55</b>	<b>1.66</b>	<b>2.00</b>	<b>0.72</b>	<b>(1.14)</b>	<b>0.63</b>	
Emerald Advisors, Inc.	21,724,174	0.55%	3.26	7.06	7.06	19.28	36.85	17.16	2.82	6.85	04/01/05
Russell 2000 Growth Index			3.00	4.84	4.84	14.08	31.18	14.19	2.96	6.49	
Excess Return			0.26	2.23	2.23	5.20	5.68	2.97	(0.13)	0.36	
Rhumblin Russell 2000 Growth	20,817,878	0.53%	2.99	-	-	-	-	-	-	2.99	09/01/12
Russell 2000 Growth (Gross)			3.00	-	-	-	-	-	-	3.00	
Excess Return			(0.01)	-	-	-	-	-	-	(0.01)	
<b>Small Cap Value</b>	<b>39,754,767</b>	<b>1.01%</b>	<b>1.93</b>	<b>5.04</b>	<b>5.04</b>	<b>12.45</b>	<b>30.95</b>	<b>11.42</b>	<b>3.21</b>	<b>9.09</b>	<b>04/01/94</b>
<b>Russell 2000 Value Index</b>			<b>3.56</b>	<b>5.67</b>	<b>5.67</b>	<b>14.37</b>	<b>32.63</b>	<b>11.72</b>	<b>1.35</b>	<b>9.66</b>	
<b>Excess Return</b>			<b>(1.63)</b>	<b>(0.62)</b>	<b>(0.62)</b>	<b>(1.92)</b>	<b>(1.68)</b>	<b>(0.30)</b>	<b>1.86</b>	<b>(0.57)</b>	
Fisher Asset Management LLC	20,323,922	0.52%	1.29	5.85	5.85	14.44	34.49	12.24	-	4.95	06/01/08
Russell 2000 Value Index			3.56	5.67	5.67	14.37	32.63	11.72	-	3.41	
Excess Return			(2.28)	0.18	0.18	0.07	1.86	0.52	-	1.55	
Lee Munder Capital Group, LLC	19,429,298	0.49%	2.62	4.22	4.22	10.43	27.44	-	-	12.12	11/01/09
Russell 2000 Value Index			3.56	5.67	5.67	14.37	32.63	-	-	14.75	
Excess Return			(0.94)	(1.45)	(1.45)	(3.94)	(5.19)	-	-	(2.63)	

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<b>Non-US Equity</b>	<b>686,853,907</b>	<b>17.50%</b>	<b>4.37</b>	<b>8.20</b>	<b>8.20</b>	<b>12.77</b>	<b>16.57</b>	<b>4.38</b>	<b>(3.38)</b>	<b>5.29</b>	<b>01/01/89</b>
Non-US Equity Policy Index			3.74	7.40	7.40	10.38	14.48	3.17	(4.12)	5.06	
Excess Return			0.63	0.80	0.80	2.39	2.08	1.21	0.74	0.23	
<b>Non-US Equity Developed</b>	<b>490,499,120</b>	<b>12.49%</b>	<b>3.92</b>	<b>8.51</b>	<b>8.51</b>	<b>13.44</b>	<b>17.82</b>	<b>4.79</b>	<b>(3.96)</b>	<b>5.58</b>	<b>01/01/89</b>
Non-US Developed Equity Policy Index			3.04	7.30	7.30	9.90	13.76	2.50	(4.84)	4.30	
Excess Return			0.88	1.22	1.22	3.54	4.06	2.29	0.88	1.28	
Barings International Investment Limited	216,342,108	5.51%	4.30	9.28	9.28	13.93	16.93	-	-	5.61	09/01/11
MSCI EAFE + Canada (Net)			3.04	7.30	7.30	9.90	13.76	-	-	2.15	
Excess Return			1.27	1.99	1.99	4.03	3.17	-	-	3.45	
Causeway Capital Management LLC	123,068,906	3.13%	4.33	8.79	8.79	16.64	-	-	-	16.28	12/01/11
MSCI EAFE + Canada (Net)			3.04	7.30	7.30	9.90	-	-	-	8.70	
Excess Return			1.29	1.49	1.49	6.74	-	-	-	7.58	
Northern Trust Investments	150,213,944	3.83%	3.05	7.22	7.22	10.36	14.22	3.43	(3.66)	(0.66)	03/01/07
MSCI EAFE + Canada (Net)			3.04	7.30	7.30	9.90	13.76	3.61	(3.88)	(0.83)	
Excess Return			0.01	(0.08)	(0.08)	0.46	0.47	(0.18)	0.22	0.17	
<b>Non-US Equity Emerging</b>	<b>196,354,788</b>	<b>5.00%</b>	<b>5.50</b>	<b>7.48</b>	<b>7.48</b>	<b>11.27</b>	<b>13.85</b>	<b>4.92</b>	<b>-</b>	<b>18.74</b>	<b>01/01/09</b>
MSCI Emerging Markets (Net) Index			6.03	7.74	7.74	11.98	16.93	5.63	-	19.30	
Excess Return			(0.54)	(0.26)	(0.26)	(0.71)	(3.09)	(0.72)	-	(0.57)	
Eaton Vance Corp.	90,698,697	2.31%	5.21	6.96	6.96	12.49	14.91	6.58	-	20.07	01/01/09
MSCI Emerging Markets (Net) Index			6.03	7.74	7.74	11.98	16.93	5.63	-	19.30	
Excess Return			(0.82)	(0.79)	(0.79)	0.51	(2.02)	0.94	-	0.76	
Trilogy Global Advisors, LP	105,656,091	2.69%	5.74	8.29	8.29	10.65	13.36	3.44	-	17.56	01/01/09
MSCI Emerging Markets (Net) Index			6.03	7.74	7.74	11.98	16.93	5.63	-	19.30	
Excess Return			(0.29)	0.55	0.55	(1.33)	(3.58)	(2.20)	-	(1.75)	

**City of Philadelphia Municipal Pension Fund - Excess Return**  
**Performance Results - Detail**  
**For Period Ending September 2012**  
**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>Fixed Income</b>	<b>1,125,882,354</b>	<b>28.68%</b>	<b>1.34</b>	<b>3.79</b>	<b>3.79</b>	<b>9.44</b>	<b>12.42</b>	<b>9.19</b>	<b>7.17</b>	<b>7.11</b>	<b>07/01/88</b>
<b>Fixed Income Policy Index</b>			<b>0.95</b>	<b>3.28</b>	<b>3.28</b>	<b>7.49</b>	<b>10.30</b>	<b>7.96</b>	<b>8.08</b>	<b>7.65</b>	
<b>Excess Return</b>			<b>0.38</b>	<b>0.51</b>	<b>0.51</b>	<b>1.94</b>	<b>2.12</b>	<b>1.23</b>	<b>(0.91)</b>	<b>(0.54)</b>	
Brandywine Global Investment Management, LLC	197,019,163	5.02%	2.45	5.26	5.26	11.33	12.30	11.25	-	14.09	01/01/09
Citigroup WGBI (Unhedged)			1.25	2.99	2.99	3.41	3.29	4.29	-	4.66	
Excess Return			1.19	2.27	2.27	7.91	9.01	6.96	-	9.43	
<b>Core Bond</b>	<b>441,710,431</b>	<b>11.25%</b>	<b>0.22</b>	<b>1.96</b>	<b>1.96</b>	<b>4.97</b>	<b>5.95</b>	<b>6.66</b>	<b>6.74</b>	<b>7.13</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>0.14</b>	<b>1.58</b>	<b>1.58</b>	<b>3.99</b>	<b>5.16</b>	<b>6.19</b>	<b>6.53</b>	<b>7.24</b>	
<b>Excess Return</b>			<b>0.08</b>	<b>0.38</b>	<b>0.38</b>	<b>0.97</b>	<b>0.79</b>	<b>0.48</b>	<b>0.21</b>	<b>(0.11)</b>	
Rhumblin Core Bond Index Trust	283,059,984	7.21%	0.10	1.63	1.63	3.92	4.90	6.31	6.53	6.64	06/01/07
Barclays Capital Aggregate Index			0.14	1.58	1.58	3.99	5.16	6.19	6.53	6.61	
Excess Return			(0.04)	0.05	0.05	(0.07)	(0.26)	0.12	0.00	0.03	
Merganser Capital Management, Inc.	158,650,448	4.04%	0.44	2.51	2.51	-	-	-	-	4.08	02/01/12
Barclays Capital Aggregate Index			0.14	1.58	1.58	-	-	-	-	3.09	
Excess Return			0.31	0.92	0.92	-	-	-	-	0.99	
<b>Convertibles</b>	<b>96,505,092</b>	<b>2.46%</b>	<b>2.27</b>	<b>5.61</b>	<b>5.61</b>	<b>8.57</b>	<b>13.89</b>	<b>7.93</b>	<b>1.96</b>	<b>4.44</b>	<b>12/01/05</b>
<b>ML Convertible Bond Index</b>			<b>1.84</b>	<b>4.91</b>	<b>4.91</b>	<b>11.84</b>	<b>16.64</b>	<b>9.48</b>	<b>2.80</b>	<b>5.17</b>	
<b>Excess Return</b>			<b>0.44</b>	<b>0.70</b>	<b>0.70</b>	<b>(3.27)</b>	<b>(2.75)</b>	<b>(1.55)</b>	<b>(0.85)</b>	<b>(0.72)</b>	
Allianz Global Investors - Convertibles	96,256,358	2.45%	2.24	5.58	5.58	10.09	19.05	-	-	6.67	12/01/10
ML Convertible Bond Index			1.84	4.91	4.91	11.84	16.64	-	-	5.30	
Excess Return			0.40	0.67	0.67	(1.75)	2.42	-	-	1.37	
<b>High Yield</b>	<b>227,614,602</b>	<b>5.80%</b>	<b>1.55</b>	<b>4.41</b>	<b>4.41</b>	<b>11.64</b>	<b>17.88</b>	<b>10.50</b>	<b>-</b>	<b>13.84</b>	<b>07/01/09</b>
<b>ML High Yield Master II Index</b>			<b>1.42</b>	<b>4.61</b>	<b>4.61</b>	<b>12.02</b>	<b>18.94</b>	<b>12.62</b>	<b>-</b>	<b>16.44</b>	
<b>Excess Return</b>			<b>0.12</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.38)</b>	<b>(1.06)</b>	<b>(2.11)</b>	<b>-</b>	<b>(2.60)</b>	

**City of Philadelphia Municipal Pension Fund - Excess Return  
Performance Results - Detail  
For Period Ending September 2012  
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
Artio Global Management, LLC	115,207,305	2.93%	1.60	4.58	4.58	11.71	17.63	9.20	-	12.60	07/01/09
ML High Yield Master II Index			1.42	4.61	4.61	12.02	18.94	12.62	-	16.44	
Excess Return			0.18	(0.04)	(0.04)	(0.31)	(1.32)	(3.41)	-	(3.84)	
Mackay Shields, LLC	112,407,297	2.86%	1.49	4.24	4.24	11.56	18.13	-	-	12.23	11/01/09
ML High Yield Master II Index			1.42	4.61	4.61	12.02	18.94	-	-	12.31	
Excess Return			0.06	(0.38)	(0.38)	(0.45)	(0.81)	-	-	(0.08)	
<b>Emerging Market Debt</b>	<b>161,991,611</b>	<b>4.13%</b>	<b>2.31</b>	<b>5.78</b>	<b>5.78</b>	<b>12.45</b>	<b>14.04</b>	<b>-</b>	<b>-</b>	<b>9.48</b>	<b>11/01/09</b>
<b>Emerging Markets Debt Policy Index</b>			<b>2.05</b>	<b>5.78</b>	<b>5.78</b>	<b>13.27</b>	<b>16.34</b>	<b>-</b>	<b>-</b>	<b>10.94</b>	
<b>Excess Return</b>			<b>0.26</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.82)</b>	<b>(2.30)</b>	<b>-</b>	<b>-</b>	<b>(1.46)</b>	
IShares JP Morgan EM Bond Fund (ETF)	70,342,064	1.79%	1.76	6.83	6.83	14.46	19.79	-	-	11.65	12/01/09
JP Morgan EMBI Global Index			1.47	6.76	6.76	14.71	20.59	-	-	11.89	
Excess Return			0.29	0.07	0.07	(0.25)	(0.79)	-	-	(0.23)	
Stone Harbor Investment Partners	91,649,548	2.33%	2.73	4.99	4.99	13.56	12.16	-	-	7.47	08/01/10
JP Morgan GBI EM Global Diversified Index			2.62	4.80	4.80	12.12	12.66	-	-	7.44	
Excess Return			0.11	0.19	0.19	1.44	(0.50)	-	-	0.02	
<b>Opportunity Funds</b>	<b>257,589,504</b>	<b>6.56%</b>	<b>2.54</b>	<b>6.27</b>	<b>6.27</b>	<b>13.20</b>	<b>21.89</b>	<b>10.23</b>	<b>1.68</b>	<b>5.53</b>	<b>01/01/04</b>
<b>Opportunity Funds Policy Index</b>			<b>2.59</b>	<b>5.91</b>	<b>5.91</b>	<b>12.93</b>	<b>22.26</b>	<b>10.19</b>	<b>1.62</b>	<b>5.09</b>	
<b>Excess Return</b>			<b>(0.06)</b>	<b>0.36</b>	<b>0.36</b>	<b>0.27</b>	<b>(0.36)</b>	<b>0.04</b>	<b>0.06</b>	<b>0.44</b>	
<b>PFM</b>	<b>157,233,733</b>	<b>4.01%</b>	<b>2.38</b>	<b>6.28</b>	<b>6.28</b>	<b>13.51</b>	<b>21.77</b>	<b>10.07</b>	<b>2.52</b>	<b>4.28</b>	<b>08/01/00</b>
<b>60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate</b>			<b>2.19</b>	<b>5.43</b>	<b>5.43</b>	<b>12.57</b>	<b>21.77</b>	<b>10.68</b>	<b>1.89</b>	<b>3.21</b>	
<b>Excess Return</b>			<b>0.19</b>	<b>0.85</b>	<b>0.85</b>	<b>0.94</b>	<b>0.01</b>	<b>(0.62)</b>	<b>0.63</b>	<b>1.07</b>	
<b>FIS</b>	<b>100,352,859</b>	<b>2.56%</b>	<b>2.78</b>	<b>6.26</b>	<b>6.26</b>	<b>12.17</b>	<b>21.39</b>	<b>-</b>	<b>-</b>	<b>4.16</b>	<b>01/01/11</b>
<b>60% Russell 3000 / 40% MSCI ACW ex US</b>			<b>3.08</b>	<b>6.74</b>	<b>6.74</b>	<b>13.98</b>	<b>23.92</b>	<b>-</b>	<b>-</b>	<b>4.60</b>	
<b>Excess Return</b>			<b>(0.30)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(1.81)</b>	<b>(2.53)</b>	<b>-</b>	<b>-</b>	<b>(0.44)</b>	



**City of Philadelphia Municipal Pension Fund - Excess Return**  
**Performance Results - Detail**  
**For Period Ending September 2012**  
**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>Hedge Funds</b>	<b>327,096,759</b>	<b>8.33%</b>	<b>1.15</b>	<b>1.93</b>	<b>1.93</b>	<b>5.56</b>	<b>5.67</b>	<b>2.79</b>	<b>0.32</b>	<b>2.59</b>	<b>09/01/05</b>
Hedge Fund Policy Index			0.68	1.61	1.61	3.70	3.57	1.15	(1.58)	1.91	
Excess Return			0.48	0.32	0.32	1.86	2.11	1.65	1.90	0.68	
HFRF FOF Composite Index			0.75	1.11	1.11	2.37	1.86	1.16	(1.83)	1.74	
Advent Convertible Arbitrage (Cayman) Fund	11,853,791	0.30%	0.79	3.31	3.31	6.99	4.54	5.83	-	5.67	09/01/09
HFRX Relative Value Arbitrage Index			0.20	0.21	0.21	2.65	2.75	4.01	-	5.38	
Excess Return			0.59	3.10	3.10	4.34	1.78	1.82	-	0.29	
BeachPoint Capital Management	30,898,627	0.79%	1.39	3.00	3.00	-	-	-	-	3.00	07/01/12
ML High Yield Master II Index (Gross)			1.21	5.24	5.24	-	-	-	-	5.24	
Excess Return			0.18	(2.24)	(2.24)	-	-	-	-	(2.24)	
Bridgewater Pure Alpha Fund II, Ltd	20,245,376	0.52%	0.89	0.34	0.34	(0.84)	-	-	-	(0.84)	12/01/11
HFRX Macro Multi-Strategy Index			0.91	2.47	2.47	5.51	-	-	-	6.63	
Excess Return			(0.01)	(2.14)	(2.14)	(6.34)	-	-	-	(7.47)	
Caspian Select Credit International	22,224,079	0.57%	1.03	2.21	2.21	5.42	4.62	-	-	5.48	11/01/09
HFRX Event Driven Index			0.92	0.61	0.61	4.11	4.69	-	-	0.98	
Excess Return			0.11	1.61	1.61	1.32	(0.07)	-	-	4.50	
ESG Cross Border Equity Offshore Fund Ltd	31,890,093	0.81%	2.33	1.82	1.82	-	-	-	-	6.30	02/01/12
MSCI Emerging Markets Gross			(0.29)	5.70	5.70	-	-	-	-	(6.00)	
Excess Return			2.62	(3.88)	(3.88)	-	-	-	-	12.30	
Independence Fund	44,187,319	1.13%	0.54	2.33	2.33	-	-	-	-	2.64	05/01/12
HFRX Event Driven Index in USD			0.67	1.86	1.86	-	-	-	-	(0.76)	
Excess Return			(0.13)	0.47	0.47	-	-	-	-	3.40	
S&P 500			2.58	6.35	6.35	16.44	30.20	13.20	1.05	-	

**City of Philadelphia Municipal Pension Fund - Excess Return**  
**Performance Results - Detail**  
**For Period Ending September 2012**  
**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
Karsch Capital	21,001,476	0.53%	1.19	1.81	1.81	4.95	0.30	1.66	-	1.36	02/01/09
HFRX Equity Hedge Index			0.84	1.93	1.93	2.50	1.63	(2.88)	-	0.64	
Excess Return			0.35	(0.12)	(0.12)	2.45	(1.34)	4.53	-	0.72	
Kynikos Opportunity Fund	30,758,821	0.78%	2.15	3.92	3.92	-	-	-	-	2.53	05/01/12
HFRX Equity Hedge Short Bias Index			(4.30)	(6.09)	(6.09)	-	-	-	-	(2.87)	
Excess Return			6.45	10.01	10.01	-	-	-	-	5.39	
KKR-PBPR Capital Partners LP	50,861,699	1.30%	0.76	1.72	1.72	-	-	-	-	1.72	07/01/12
CPBPR Actuarial Rate			0.65	1.97	1.97	-	-	-	-	1.97	
Excess Return			0.11	(0.24)	(0.24)	-	-	-	-	(0.24)	
Mason Capital, Ltd.	21,182,214	0.54%	1.28	(1.24)	(1.24)	(1.55)	(0.85)	-	-	5.00	01/01/10
HFRX Event Driven Index			0.92	0.61	0.61	4.11	4.69	-	-	0.35	
Excess Return			0.35	(1.84)	(1.84)	(5.65)	(5.54)	-	-	4.65	
Regiment Capital Ltd.	21,656,790	0.55%	0.51	1.10	1.10	2.40	3.45	4.51	-	4.51	10/01/09
HFRX Event Driven Index			0.92	0.61	0.61	4.11	4.69	0.95	-	0.95	
Excess Return			(0.41)	0.50	0.50	(1.71)	(1.24)	3.56	-	3.56	
Taconic Opportunity Offshore Fund Ltd.	12,711,691	0.32%	1.55	3.34	3.34	7.32	6.23	3.86	-	3.23	08/01/08
HFRX Event Driven Index			0.92	0.61	0.61	4.11	4.69	0.95	-	(0.90)	
Excess Return			0.63	2.74	2.74	3.21	1.54	2.92	-	4.13	
<b>Real Assets</b>	<b>70,323,981</b>	<b>1.79%</b>	<b>2.56</b>	<b>10.41</b>	<b>10.41</b>	<b>9.93</b>	<b>26.49</b>	<b>-</b>	<b>-</b>	<b>21.33</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>1.99</b>	<b>8.89</b>	<b>8.89</b>	<b>8.50</b>	<b>26.22</b>	<b>-</b>	<b>-</b>	<b>19.24</b>	
<b>Excess Return</b>			<b>0.57</b>	<b>1.52</b>	<b>1.52</b>	<b>1.43</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>2.09</b>	
Harvest Fund Advisors LLC	24,997,935	0.64%	1.77	10.39	10.39	12.24	27.53	-	-	22.03	09/01/11
Alerian MLP Index			1.99	8.89	8.89	8.50	26.22	-	-	19.24	
Excess Return			(0.22)	1.50	1.50	3.74	1.31	-	-	2.79	

**City of Philadelphia Municipal Pension Fund - Excess Return**  
**Performance Results - Detail**  
**For Period Ending September 2012**  
**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	24,637,397	0.63%	3.22	10.10	10.10	7.45	25.17	-	-	20.38	09/01/11
Alerian MLP Index			1.99	8.89	8.89	8.50	26.22	-	-	19.24	
Excess Return			1.23	1.21	1.21	(1.05)	(1.05)	-	-	1.14	
Tortoise Capital Advisors LLC	20,688,649	0.53%	2.75	10.80	10.80	-	-	-	-	3.06	03/01/12
Alerian MLP Index			1.99	8.89	8.89	-	-	-	-	2.16	
Excess Return			0.76	1.92	1.92	-	-	-	-	0.90	
<b>Real Estate</b>	<b>177,924,274</b>	<b>4.53%</b>	<b>1.64</b>	<b>2.55</b>	<b>2.55</b>	<b>7.27</b>	<b>5.13</b>	<b>5.43</b>	<b>(7.12)</b>	<b>(1.48)</b>	<b>05/01/06</b>
NCREIF Property Index			0.00	0.00	0.00	5.34	8.46	10.05	1.79	5.15	
Excess Return			1.64	2.55	2.55	1.93	(3.33)	(4.61)	(8.91)	(6.63)	
<b>Private Equity</b>	<b>540,709,352</b>	<b>13.77%</b>	<b>3.26</b>	<b>6.80</b>	<b>6.80</b>	<b>10.38</b>	<b>9.80</b>	<b>15.62</b>	<b>6.36</b>	<b>7.30</b>	<b>04/01/96</b>
Russell 3000 Index			2.63	6.23	6.23	16.13	30.20	13.26	1.30	7.03	
Excess Return			0.63	0.58	0.58	(5.74)	(20.40)	2.37	5.05	0.26	
Operating Account	74,492,086	1.90%	0.17	0.32	0.32	1.83	1.86	0.89	1.64	4.31	07/01/88
SB 3 month T-Bill Index			0.01	0.02	0.02	0.05	0.05	0.09	0.64	3.75	
Excess Return			0.16	0.30	0.30	1.78	1.81	0.80	1.00	0.56	
Directed Commissions	887,677	0.02%	0.94	1.76	1.76	8.66	10.32	-	-	7.96	06/01/10
City of Philadelphia Global Transition Account	79,323	0.00%	0.00	0.00	0.00	-	-	-	-	0.00	05/01/12



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## City of Philadelphia Performance Report Footnotes

All returns are calculated by JP Morgan, except currency manager (JP Morgan) returns used for 3/2012 to 6/2012. Returns are reported net of manager fees. Manager fees are applied to each account in the period they are paid by the Custodian. Prior to May 2012, returns were reported net of fee each quarter end in a separate report. Manager history prior to 5/2012 provided by State Street, except hedge funds from prior consultant FIS. Composite return history and policy definitions provided by FIS.

Hedge fund returns lagged 1 month starting 5/2012 due to final statement timing; prior periods current returns were reported using fund estimates. Private equity and real estate composites reflect underlying funds' latest valuations adjusted for subsequent contributions and distributions.

Residual assets from the following terminated managers included in the Total Fund and appropriate composites for this period:  
Rhumblin; Turner; Wells Capital; McKinley; Mondrian, Lombard, Morgan Stanley; Philadelphia Int'l; Brandywine Mortgage; Western; Lord Abbott; Arden, Attalus; K2; Mesirow, JP Morgan Currency.

### Current Composite and Policy benchmarks:

#### **Total Fund Policy from Q1 2011**

5.00% NCREIF Prop Index  
5.00% Real Asset Policy Index  
5.00% Barclays US Aggregate Index  
2.70% ML Convertible Bond Index  
20.00% Russell 3000 Index  
21.50% MSCI ACWI ex US (Net) Index  
3.00% Barclays Cap World Gov Inflation Linked Bond Index  
13.00% Standard & Poors 500 Index  
4.50% CGM - World Govt Bond Index  
2.00% J.P. Morgan EMBI Global Index  
2.00% J.P. Morgan - GBI Emg Mkts Glob Div Index  
6.30% ML High Yield Master II Index  
10.00% Hedge Fund Weighted Average Policy Index

#### **US Equity from Q3 1988**

100.00% Russell 3000 Index

#### **Domestic Large Cap Equity Policy from Q3 2010**

100.00% Russell 1000 Index

#### **Domestic Large Cap Core Equity from Q1 2005**

100.00% Russell 1000 Index

#### **Domestic Large Cap Growth Equity from Q3 1988**

100.00% Russell 1000 Growth Index

#### **Domestic Large Cap Value Equity from Q3 1988**

100.00% Russell 1000 Growth Index

#### **Total Domestic MidCap Equity Policy from Q3 2010**

100.00% Russell MidCap Index

#### **Domestic MidCap Growth Equity from Q4 2002**

100.00% Russell MidCap Growth Index

#### **Domestic MidCap Value Equity from Q4 2002**

100.00% Russell MidCap Value Index

#### **Total Domestic Small Cap Equity Policy from Q3 2010**

100.00% Russell 2000 Index

#### **Domestic Small Cap Growth Equity from Q3 1992**

100.00% Russell 2000 Growth Index

#### **Domestic Small Cap Value Equity from Q2 1994**

100.00% Russell 2000 Value Index

#### **Total Non-US Equity Policy from Q2 2005**

100.00% MSCI ACWI ex US (Net) Index

#### **Total Non-US Developed Equity from Q4 2011**

100.00% MSCI EAFE + CANADA Index

#### **Total Non-US Emerging Markets Equity from Q1 2009**

100.00% MSCI Emg Mkts (Net) Index

#### **Total Equity Policy from Q3 2010**

51.96% Russell 3000 Index

48.04% MSCIACWI ex US (Net) Index

#### **Currency Alpha Equity from inception**

2.0% Annualized (3-5 year time horizon)

#### **Total Fixed Income Policy from Q3 2010**

34.40% Barclays US Aggregate Index

9.60% Barclays Cap World Gov Inflation Linked Bond Index

6.40% J.P. Morgan EMBI Global Index

6.40% J.P. Morgan GBI Emg Mkts Glob Div Index

14.40% CGM World Govt Bond Index

8.64% ML Convertible Bond Index

20.16% ML High Yield Master II Index

#### **Core Bond from Q3 1988**

100.00% Barclays US Aggregate Index

#### **Convertible Bonds from Q3 2010**

100.00% ML Convertible Bond Index

#### **High Yield Bonds from Q3 2009**

100.00% ML High Yield Master II Index

#### **Emerging Markets Debt Policy from Q4 2009**

50.00% J.P. Morgan EMBI Global Index

50.00% J.P. Morgan - GBI Emg Mkts Glob Div Index

#### **Total Hedge Funds Policy from 1/31/2012**

41.2% HFRI FOF Composite Index

28.2% HFRX Event Driven

7.7% HFRX Equity Hedge Index

4.2% HFRX Relative Value Arbitrage Index

7.4% MFRX Macro Multi Strategy Index

11.3% MSCI Emerging Markets Index

#### **Opportunity Funds Policy from Q3 2011**

58.28% Russell 3000 Index

27.96% MSCI ACWI ex US (Net) Index

13.76% Barclays US Aggregate Index

#### **Total Real Assets**

100.00% Alerian MLP Index

#### **Real Estate from Q2 1996**

100.00% NCREIF Prop Index

#### **Private Equity**

100.00% Russell 3000 Index

Fund	Market Value	Actual %	Sep	YTD	FYTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Market Neutral</b>												
Advent Convertible Arbitrage (Cayman) Fund	11,898,497	3.6%	0.38%	7.39%	2.58%	6.42%	4.87%	-	5.80%	5.65%	0.96	Sep-09
<i>HFRX Relative Value Arbitrage Index</i>			0.43%	2.80%	0.66%	2.91%	4.06%	-	5.43%	5.20%	0.97	Sep-09
<b>Credit/Distressed</b>												
Beach Point Total Return Offshore Fund II Ltd.	31,328,218	9.5%	1.39%	-	3.85%	-	-	-	4.43%	1.37%	-	Jun-12
<i>ML High Yield Master II</i>			1.42%	-	4.62%	-	-	-	6.74%	1.36%	-	Jun-12
Caspian Select Credit International, Ltd.	22,613,001	6.9%	1.75%	7.25%	3.13%	7.75%	-	-	6.11%	4.16%	1.36	Nov-09
<i>HFRX Event Driven Index</i>			0.67%	4.90%	1.86%	5.49%	-	-	1.25%	5.21%	0.19	Nov-09
KKR-PBPR Capital Partners LP	51,472,039	15.6%	1.20%	-	2.92%	-	-	-	2.94%	1.74%	-	Jun-12
<i>CPBPR Actuarial Rate</i>			0.65%	-	1.96%	-	-	-	1.96%	0.00%	-	Jun-12
Regiment Capital, Ltd.	21,681,150	6.6%	0.11%	2.52%	1.03%	3.59%	4.55%	-	4.55%	2.20%	1.87	Oct-09
<i>HFRX Event Driven Index</i>			0.67%	4.90%	1.86%	5.49%	1.20%	-	1.20%	5.13%	0.19	Oct-09
<b>Event Driven</b>												
Mason Capital Ltd.	20,939,501	6.4%	-1.15%	-2.67%	-1.58%	-2.82%	-	-	4.23%	5.37%	0.73	Jan-10
<i>HFRX Event Driven Index</i>			0.67%	4.90%	1.86%	5.49%	-	-	0.63%	5.31%	0.07	Jan-10
Taconic Opportunity Offshore Fund Ltd.	12,870,587	3.9%	1.25%	9.87%	3.41%	11.44%	3.79%	-	3.54%	6.57%	0.46	Aug-08
<i>HFRX Event Driven Index</i>			0.67%	4.90%	1.86%	5.49%	1.20%	-	-0.72%	7.38%	-0.15	Aug-08
<b>Equity Long/Short</b>												
ESG Cross Border Equity Fund LP	32,049,559	9.7%	0.50%	-	4.01%	-	-	-	6.83%	5.41%	-	Feb-12
<i>MSCI EM (Emerging Markets) - Gross - USD</i>			6.05%	-	7.88%	-	-	-	0.86%	19.80%	-	Feb-12
Karsch Capital, Ltd.	21,070,842	6.4%	0.33%	4.90%	1.13%	5.79%	1.91%	-	1.55%	6.25%	0.21	Feb-09
<i>HFRX Equity Hedge Index</i>			0.78%	3.40%	2.19%	2.52%	-2.60%	-	0.88%	7.78%	0.10	Feb-09
Kynikos Opportunity Fund International Limited	30,835,718	9.4%	0.25%	-	4.16%	-	-	-	2.79%	4.85%	-	May-12
<i>HFRX EH-Short Bias Index</i>			-3.34%	-	-7.38%	-	-	-	-6.09%	10.72%	-	May-12
<b>Macro-Discretionary</b>												
Bridgewater Pure Alpha Fund II Ltd	20,631,930	6.3%	1.91%	1.01%	5.15%	-	-	-	1.08%	5.13%	-	Dec-11
<i>HFRX Macro-Multi-Strategy Index</i>			0.00%	5.17%	2.60%	-	-	-	6.30%	3.02%	-	Dec-11
<b>Fund of Funds</b>												
Attalus Multi-Strategy Fund	1,720,031	0.5%	0.00%	2.17%	0.00%	0.89%	0.13%	-2.12%	0.51%	5.94%	-0.23	Apr-06
K2 Overseas Long Short Fund Ltd	3,706,149	1.1%	0.00%	5.93%	0.00%	8.66%	1.68%	-	2.81%	5.71%	0.45	Jun-09

City of Philadelphia Municipal Pension Fund  
Hedge Fund Portfolio  
Portfolio Performance Summary  
Estimated as of September 30, 2012



Fund	Market Value	Actual %	Sep	YTD	FYTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Mesirow Absolute Return Fund (Institutional)	2,198,597	0.7%	0.00%	4.07%	0.00%	4.97%	3.37%	1.45%	3.86%	5.19%	0.32	Sep-05
Independence Fund	44,187,319	13.4%	0.54%	-	2.33%	-	-	-	2.64%	3.76%	-	May-12
<i>HFRX Event Driven Index</i>			<i>0.67%</i>	<i>-</i>	<i>1.86%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.76%</i>	<i>4.11%</i>	<i>-</i>	<i>May-12</i>
City of Philadelphia Hedge Fund Portfolio	329,203,138	100.0%	0.73%	5.47%	2.70%	5.58%	2.76%	0.30%	2.58%	5.60%	0.08	Sep-05
<b>Benchmarks</b>												
Policy Index <sup>1</sup>			1.27%	4.99%	2.74%	4.86%	1.61%	-1.40%	2.04%	6.46%	-	Sep-05
HFRF Fund of Funds Composite Index			0.82%	3.38%	2.37%	2.89%	1.49%	-1.64%	1.87%	6.21%	-0.04	Sep-05
<b>Market Indices</b>												
Libor3Month			0.03%	0.34%	0.10%	0.47%	0.37%	1.13%	2.29%	0.61%	-	Sep-05
Barclays Aggregate Bond Index			0.14%	4.00%	1.59%	5.17%	6.20%	6.54%	5.70%	3.34%	1.00	Sep-05
Barclays High Yield Credit Bond Index			1.39%	12.12%	4.53%	19.36%	12.90%	9.34%	8.64%	12.08%	0.56	Sep-05
S&P 500 TR			2.58%	16.43%	6.35%	30.19%	13.20%	1.05%	4.54%	16.55%	0.22	Sep-05
MSCI EAFE - Net			2.96%	10.08%	6.92%	13.75%	2.11%	-5.25%	2.45%	20.56%	0.11	Sep-05
MSCI EMF (Emerging Markets Free) - Net			6.03%	11.99%	7.75%	16.95%	5.64%	-1.28%	9.91%	26.89%	0.41	Sep-05

1 - The hedge fund policy index is a custom index that is rebalanced periodically. The current weights are 41.2% HFRF FoF Composite, 28.2% HFRX Event Driven Index, 7.7% HFRX Equity Hedge Index, 4.2% HFRX Relative Value Arbitrage Index, 7.4% HFRX Macro: Multi-Strategy Index, & 11.3% MSCI Emerging Markets Index.

Most recent month returns are based on manager estimates; prior months use final market values.

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