J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending October 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
Total Fund	4,363,033,516	100.00%	3.90	(2.59)	(2.38)	(0.64)	(0.95)	6.66	6.70	5.74	7.52	07/01/88
Total Fund Policy			4.14	(1.45)	(1.45)	1.11	0.92	6.88	6.80	6.45	8.31	
Excess Return			(0.24)	(1.14)	(0.93)	(1.76)	(1.87)	(0.23)	(0.10)	(0.71)	(0.79)	
Total Fund without Alternative Assets	2,912,869,349	66.76%	5.64	(2.80)	(2.37)	(0.80)	(1.29)	-	-	-	2.06	01/01/14
U.S. Equity	1,069,037,282	24.50%	7.37	(2.33)	(1.31)	1.20	3.65	15.13	13.54	7.79	9.46	07/01/88
Russell 3000 Index			7.90	(1.57)	0.08	2.02	4.49	16.09	14.14	7.94	10.13	
Excess Return			(0.53)	(0.76)	(1.38)	(0.82)	(0.84)	(0.95)	(0.60)	(0.15)	(0.67)	
Non-US Equity Developed	745,125,687	17.08%	7.44	(5.38)	(3.82)	0.64	(1.40)	5.68	4.02	4.17	5.59	01/01/89
MSCI EAFE			7.82	(5.19)	(3.22)	2.13	(0.07)	7.91	4.78	4.30	4.71	
Excess Return			(0.37)	(0.20)	(0.60)	(1.49)	(1.33)	(2.23)	(0.76)	(0.13)	0.87	
Non-US Equity Emerging	193,410,911	4.43%	7.07	(4.46)	(10.98)	(10.19)	(13.85)	(5.10)	(4.77)	-	7.34	01/01/09
MSCI Emerging Markets (Net) Index			7.13	(5.49)	(12.04)	(9.45)	(14.53)	(2.87)	(2.80)	-	8.67	
Excess Return			(0.06)	1.03	1.06	(0.74)	0.68	(2.23)	(1.97)	-	(1.34)	
Investment Grade Fixed Income	424,411,394	9.73%	0.74	(0.48)	(0.15)	(1.87)	(2.15)	0.56	2.73	4.54	6.42	07/01/88
Barclays Capital Aggregate Index			0.02	0.55	1.25	1.14	1.96	1.65	3.03	4.72	6.60	
Excess Return			0.73	(1.03)	(1.40)	(3.01)	(4.11)	(1.09)	(0.30)	(0.18)	(0.18)	
Opportunistic Fixed Income	606,966,715	13.91%	0.08	(3.00)	(3.11)	(2.38)	(4.06)	-	-	-	2.86	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.28	(1.59)	(1.88)	0.75	(0.72)	-	-	-	3.53	
Excess Return			(1.20)	(1.41)	(1.24)	(3.14)	(3.33)	-	-	-	(0.67)	
Absolute Return	339,720,630	7.79%	(1.34)	(3.92)	(4.78)	(3.55)	(3.95)	2.83	2.28	2.84	2.72	09/01/05
Libor + 400bp			0.35	1.07	1.41	3.57	4.29	4.00	2.37	2.68	2.64	
Excess Return			(1.70)	(4.99)	(6.19)	(7.12)	(8.24)	(1.17)	(0.08)	0.17	0.08	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception to Date	Inception Date
Real Assets	363,549,088	8.33%	5.27	(6.17)	(6.84)	(8.38)	(9.46)	-	-	-	6.44	12/01/12
CPI + 5			0.25	0.93	1.70	4.94	4.96	-	-	-	6.21	
Excess Return			5.02	(7.10)	(8.54)	(13.32)	(14.42)	-	-	-	0.23	
Private Assets	423,942,110	9.72%	1.88	4.28	5.77	12.46	13.96	15.14	15.81	12.46	8.45	04/01/96
Private Assets Benchmark			1.88	4.28	5.77	12.46	13.95	15.14	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	196,869,698	4.51%	0.10	0.30	0.40	1.17	1.47	-	-	-	2.48	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.02	0.02	-	-	-	0.04	
Excess Return			0.10	0.29	0.39	1.15	1.45	-	-	-	2.44	

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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
Total Fund	**4,363,033,516**	**100.00%**	**3.90**	**(2.59)**	**(2.38)**	**(0.64)**	**(0.95)**	**6.66**	**6.70**	**7.52**	**07/01/88**
Total Fund Policy			**4.14**	**(1.45)**	**(1.45)**	**1.11**	**0.92**	**6.88**	**6.80**	**8.31**	
Excess Return			**(0.24)**	**(1.14)**	**(0.93)**	**(1.76)**	**(1.87)**	**(0.23)**	**(0.10)**	**(0.79)**	
U.S. Equity	**1,069,037,282**	**24.50%**	**7.37**	**(2.33)**	**(1.31)**	**1.20**	**3.65**	**15.13**	**13.54**	**9.46**	**07/01/88**
Russell 3000 Index			**7.90**	**(1.57)**	**0.08**	**2.02**	**4.49**	**16.09**	**14.14**	**10.13**	
Excess Return			**(0.53)**	**(0.76)**	**(1.38)**	**(0.82)**	**(0.84)**	**(0.95)**	**(0.60)**	**(0.67)**	
Rhumbline Russell 1000 Index	326,859,303	7.49%	8.10	(1.21)	0.58	2.40	4.79	16.17	14.16	6.49	05/01/07
Russell 1000 Index			8.09	(1.20)	0.71	2.43	4.86	16.28	14.32	6.46	
Excess Return			0.01	(0.01)	(0.13)	(0.02)	(0.07)	(0.11)	(0.16)	0.03	
Rhumbline S&P 500 Index	209,234,482	4.80%	8.52	(0.46)	1.60	2.90	5.43	16.17	-	13.77	04/01/12
S&P 500 Index			8.44	(0.63)	1.45	2.70	5.20	16.20	-	13.87	
Excess Return			0.09	0.17	0.15	0.19	0.23	(0.03)	-	(0.10)	
Rhumbline Russell 1000 Growth Index	108,780,695	2.49%	8.56	(0.65)	2.67	6.66	8.80	17.52	14.97	8.23	05/01/07
Russell 1000 Growth			8.61	(0.51)	2.86	6.94	9.18	17.94	15.30	8.41	
Excess Return			(0.05)	(0.14)	(0.19)	(0.28)	(0.38)	(0.42)	(0.33)	(0.18)	
Aronson+Johnson+Ortiz, LP	36,409,521	0.83%	8.29	(0.92)	(0.29)	2.35	4.02	16.31	14.51	7.95	05/01/01
Russell 1000 Value			7.55	(1.91)	(1.48)	(2.09)	0.53	14.52	13.26	6.29	
Excess Return			0.75	0.99	1.20	4.44	3.49	1.79	1.25	1.66	
Brandywine LCV	23,657,083	0.54%	8.11	(5.37)	(6.33)	(5.87)	(4.28)	-	-	(3.36)	10/01/14
Russell 1000 Value (Gross)			7.55	(1.91)	(1.48)	(2.09)	0.53	-	-	2.57	
Excess Return			0.56	(3.46)	(4.85)	(3.78)	(4.81)	-	-	(5.93)	
Lyrical LCV	31,092,348	0.71%	7.01	(0.27)	(2.91)	(1.92)	2.60	-	-	4.75	10/01/14
Russell 1000 Value (Gross)			7.55	(1.91)	(1.48)	(2.09)	0.53	-	-	2.57	
Excess Return			(0.54)	1.64	(1.42)	0.17	2.07	-	-	2.18	

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City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending October 2015
Net of Fee
Excess Return - Additive

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O'Shaughnessy Asset Management, LLC	36,358,321	0.83%	8.95	(1.86)	(2.21)	(1.07)	0.33	17.40	-	17.43	07/01/12
Russell 1000 Value (Gross)			7.55	(1.91)	(1.48)	(2.09)	0.53	14.52	-	14.96	
Excess Return			1.40	0.05	(0.73)	1.02	(0.20)	2.88	-	2.46	
Ceredex Value Advisors LLC	72,788,270	1.67%	8.07	(2.36)	(2.64)	(3.22)	(0.54)	14.78	-	15.16	01/01/12
Russell Midcap Value Index			6.10	(2.29)	(2.42)	(2.02)	0.47	15.92	-	16.20	
Excess Return			1.96	(0.07)	(0.22)	(1.20)	(1.01)	(1.14)	-	(1.04)	
Hahn Capital	50,420,882	1.16%	4.00	(4.51)	(3.55)	1.29	0.89	-	-	2.63	10/01/14
Russell Midcap Value (Gross)			6.10	(2.29)	(2.42)	(2.02)	0.47	-	-	3.60	
Excess Return			(2.10)	(2.22)	(1.13)	3.32	0.42	-	-	(0.98)	
Herndon MCV	19,130,191	0.44%	7.22	(5.05)	(8.68)	(4.61)	(5.80)	-	-	(2.56)	10/01/14
S&P 400 Value (Gross)			6.16	(2.44)	(4.60)	(3.05)	(0.42)	-	-	3.34	
Excess Return			1.06	(2.61)	(4.09)	(1.56)	(5.38)	-	-	(5.90)	
Apex Capital Management, Inc.	19,454,383	0.45%	4.18	(8.82)	(7.69)	0.00	(0.10)	16.69	15.49	18.02	12/31/09
Russell 2500 Growth (Gross)			5.23	(7.50)	(6.40)	1.18	4.17	16.48	14.25	16.09	
Excess Return			(1.04)	(1.33)	(1.29)	(1.17)	(4.27)	0.22	1.23	1.93	
Emerald Advisors, Inc.	37,379,871	0.86%	1.53	(10.70)	(8.45)	7.09	13.83	20.77	17.53	9.43	01/01/05
Russell 2000 Growth Index			5.67	(8.50)	(8.13)	(0.10)	3.52	16.16	13.56	7.85	
Excess Return			(4.14)	(2.20)	(0.32)	7.20	10.30	4.61	3.97	1.58	
Rhumbline Russell 2000 Growth	31,514,567	0.72%	5.70	(8.45)	(8.15)	(0.20)	3.39	16.03	-	15.04	09/01/12
Russell 2000 Growth (Gross)			5.67	(8.50)	(8.13)	(0.10)	3.52	16.16	-	15.17	
Excess Return			0.02	0.05	(0.02)	(0.10)	(0.14)	(0.12)	-	(0.13)	
Fisher Asset Management LLC	27,536,169	0.63%	6.09	(4.98)	(5.37)	(1.22)	4.03	15.71	12.45	8.81	06/01/08
Russell 2000 Value Index			5.60	(3.06)	(5.74)	(5.02)	(2.88)	11.65	10.53	6.45	
Excess Return			0.49	(1.91)	0.36	3.80	6.90	4.05	1.92	2.36	

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GW Capital, Inc	36,643,730	0.84%	4.81	(3.15)	(5.48)	(8.00)	(7.71)	7.91	9.47	7.11	04/01/06
Russell 2000 Value (Gross)			5.60	(3.06)	(5.74)	(5.02)	(2.88)	11.65	10.53	4.72	
Excess Return			(0.79)	(0.09)	0.26	(2.98)	(4.83)	(3.74)	(1.06)	2.39	
Snyder Capital Management	1,732,218	0.04%	4.63	(3.15)	(5.29)	(4.71)	(2.90)	-	-	5.77	06/30/13
Russell 2000 Value (Gross)			5.60	(3.06)	(5.74)	(5.02)	(2.88)	-	-	6.31	
Excess Return			(0.97)	(0.09)	0.45	0.31	(0.03)	-	-	(0.54)	
Non-US Equity Developed	**745,125,687**	**17.08%**	**7.44**	**(5.38)**	**(3.82)**	**0.64**	**(1.40)**	**5.68**	**4.02**	**5.59**	**01/01/89**
MSCI EAFE			**7.82**	**(5.19)**	**(3.22)**	**2.13**	**(0.07)**	**7.91**	**4.78**	**4.71**	
Excess Return			**(0.37)**	**(0.20)**	**(0.60)**	**(1.49)**	**(1.33)**	**(2.23)**	**(0.76)**	**0.87**	
Causeway Capital Management LLC	209,071,041	4.79%	6.81	(5.33)	(3.54)	1.68	(0.24)	8.84	-	11.31	12/01/11
MSCI EAFE + Canada (Net)			7.52	(5.34)	(3.84)	0.33	(1.81)	6.91	-	7.71	
Excess Return			(0.72)	0.01	0.30	1.35	1.58	1.92	-	3.60	
Cheswold Lane Asset Management, LLC	40,778,488	0.93%	9.08	(9.97)	(10.40)	(9.08)	(13.24)	0.01	-	0.70	04/01/11
MSCI EAFE (Net)			7.82	(5.19)	(3.22)	2.13	(0.07)	8.02	-	3.85	
Excess Return			1.26	(4.79)	(7.18)	(11.21)	(13.17)	(8.01)	-	(3.15)	
Hanoverian Capital, LLC	23,821,959	0.55%	9.13	(3.68)	(2.59)	1.88	(1.46)	6.75	-	6.47	08/01/11
MSCI EAFE (Net)			7.82	(5.19)	(3.22)	2.13	(0.07)	8.02	-	4.17	
Excess Return			1.31	1.51	0.63	(0.25)	(1.39)	(1.27)	-	2.30	
Lombardia Intl	35,055,533	0.80%	8.67	(5.38)	(6.35)	(0.18)	(0.58)	-	-	(2.40)	10/01/14
MSCI EAFE (Net)			7.82	(5.19)	(3.22)	2.13	(0.07)	-	-	(1.40)	
Excess Return			0.85	(0.19)	(3.13)	(2.31)	(0.51)	-	-	(1.00)	
Northern Trust Investments	298,074,574	6.83%	7.53	(5.16)	(3.70)	0.68	(1.35)	8.09	4.74	2.39	03/01/07
MSCI EAFE + Canada (Net)			7.52	(5.34)	(3.84)	0.33	(1.81)	6.91	4.20	1.87	
Excess Return			0.01	0.19	0.14	0.36	0.47	1.18	0.54	0.52	

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Northern Trust MSCI Europe	137,703,377	3.16%	7.20	(4.88)	(1.97)	2.26	0.59	-	-	(5.57)	05/01/14
MSCI Europe (Net)			7.16	(5.12)	(2.15)	1.58	(0.20)	-	-	(6.04)	
Excess Return			0.04	0.24	0.18	0.68	0.80	-	-	0.48	
Non-US Equity Emerging	**193,410,911**	**4.43%**	**7.07**	**(4.46)**	**(10.98)**	**(10.19)**	**(13.85)**	**(5.10)**	**(4.77)**	**7.34**	**01/01/09**
MSCI Emerging Markets (Net) Index			**7.13**	**(5.49)**	**(12.04)**	**(9.45)**	**(14.53)**	**(2.87)**	**(2.80)**	**8.67**	
Excess Return			**(0.06)**	**1.03**	**1.06**	**(0.74)**	**0.68**	**(2.23)**	**(1.97)**	**(1.34)**	
Rhumbline Emerging Markets	193,393,527	4.43%	7.07	(4.49)	(11.06)	(9.12)	(14.15)	-	-	(5.66)	01/31/13
MSCI EM (Emerging Markets) (Net)			7.13	(5.49)	(12.04)	(9.45)	(14.53)	-	-	(5.54)	
Excess Return			(0.06)	1.00	0.98	0.32	0.39	-	-	(0.12)	
Investment Grade Fixed Income	**424,411,394**	**9.73%**	**0.74**	**(0.48)**	**(0.15)**	**(1.87)**	**(2.15)**	**0.56**	**2.73**	**6.42**	**07/01/88**
Barclays Capital Aggregate Index			**0.02**	**0.55**	**1.25**	**1.14**	**1.96**	**1.65**	**3.03**	**6.60**	
Excess Return			**0.73**	**(1.03)**	**(1.40)**	**(3.01)**	**(4.11)**	**(1.09)**	**(0.30)**	**(0.18)**	
Brandywine Global Investment Management, LLC	195,266,862	4.48%	1.58	(1.60)	(1.95)	(5.22)	(6.47)	(0.25)	3.56	7.46	01/01/09
Citigroup WGBI (Unhedged)			(0.04)	1.19	1.67	(2.42)	(3.63)	(2.66)	(0.47)	1.23	
Excess Return			1.62	(2.79)	(3.62)	(2.81)	(2.84)	2.41	4.04	6.23	
Garcia Hamilton & Associates, L.P.	25,615,523	0.59%	(0.24)	0.73	1.38	1.88	2.48	2.70	3.90	6.00	09/01/00
Barclays U.S. Aggregate (Total)			0.02	0.55	1.25	1.14	1.96	1.65	3.03	5.28	
Excess Return			(0.26)	0.18	0.14	0.74	0.53	1.06	0.87	0.72	
GW Capital, Inc	20,566,650	0.47%	1.01	0.35	0.60	1.69	1.52	2.44	4.35	6.24	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			1.21	(0.13)	0.19	1.17	0.95	1.39	2.87	4.77	
Excess Return			(0.20)	0.48	0.41	0.52	0.57	1.05	1.48	1.47	
Logan Circle	15,387,079	0.35%	0.43	0.44	0.88	0.92	1.61	-	-	2.35	10/01/14
Barclays U.S. Aggregate (Total)			0.02	0.55	1.25	1.14	1.96	-	-	2.73	
Excess Return			0.42	(0.11)	(0.37)	(0.22)	(0.35)	-	-	(0.38)	

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Longfellow	20,569,643	0.47%	0.03	0.44	1.06	1.89	2.44	-	-	2.54	10/01/14
Barclays U.S. Aggregate (Total)			0.02	0.55	1.25	1.14	1.96	-	-	2.73	
Excess Return			0.02	(0.11)	(0.19)	0.75	0.48	-	-	(0.19)	
Rhumbline Core Bond Index Trust	146,505,498	3.36%	(0.08)	0.53	1.21	0.54	1.40	1.12	2.63	4.58	06/01/07
Barclays Capital Aggregate Index			0.02	0.55	1.25	1.14	1.96	1.65	3.03	4.77	
Excess Return			(0.10)	(0.01)	(0.04)	(0.60)	(0.55)	(0.53)	(0.39)	(0.20)	
Opportunistic Fixed Income	**606,966,715**	**13.91%**	**0.08**	**(3.00)**	**(3.11)**	**(2.38)**	**(4.06)**	**-**	**-**	**2.86**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**1.28**	**(1.59)**	**(1.88)**	**0.75**	**(0.72)**	**-**	**-**	**3.53**	
Excess Return			**(1.20)**	**(1.41)**	**(1.24)**	**(3.14)**	**(3.33)**	**-**	**-**	**(0.67)**	
Allianz Global Investors - Convertibles	108,050,222	2.48%	3.48	(4.84)	(4.41)	0.58	0.38	11.86	-	9.37	12/01/10
ML Convertible Bond Index			3.69	(3.38)	(3.71)	(0.26)	(0.13)	11.99	-	9.19	
Excess Return			(0.21)	(1.47)	(0.70)	0.84	0.51	(0.13)	-	0.18	
Apollo Strategic Investment Fund LP	86,081,909	1.97%	(2.42)	(5.58)	(6.63)	(13.42)	(16.52)	-	-	(4.72)	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.28	(1.59)	(1.88)	0.75	(0.72)	-	-	2.22	
Excess Return			(3.70)	(3.99)	(4.76)	(14.17)	(15.80)	-	-	(6.94)	
Avenue Coppers Opportunity Fund LP	101,379,791	2.32%	0.03	(0.16)	(0.88)	1.42	1.06	-	-	4.28	12/31/13
CPBPR Actuarial Rate			0.65	1.97	2.63	6.71	8.10	-	-	8.10	
Excess Return			(0.62)	(2.13)	(3.51)	(5.29)	(7.04)	-	-	(3.82)	
KKR-PBPR Capital Partners LP	184,505,332	4.23%	(2.71)	(2.87)	(2.24)	(1.02)	(2.77)	5.26	-	5.46	06/30/12
CPBPR Actuarial Rate			0.65	1.97	2.63	6.71	8.10	8.10	-	-	
Excess Return			(3.36)	(4.84)	(4.87)	(7.73)	(10.88)	(2.84)	-	-	
Logan Circle - EMD	68,136,242	1.56%	3.75	(1.21)	(1.82)	-	-	-	-	(0.65)	02/01/15
J.P. Morgan EMG Bond Blended Index			2.93	(1.76)	(2.48)	-	-	-	-	(2.85)	
Excess Return			0.82	0.55	0.67	-	-	-	-	2.20	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report

Performance Results - Detail
For Period Ending October 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
Mackay Shields, LLC	58,812,227	1.35%	2.82	(2.29)	(2.78)	(0.86)	(3.35)	3.09	5.12	7.59	11/01/09
ML High Yield Master II Index			2.73	(1.70)	(2.31)	0.13	(2.05)	4.11	6.00	8.11	
Excess Return			0.09	(0.59)	(0.48)	(0.99)	(1.29)	(1.02)	(0.88)	(0.51)	
Absolute Return	**339,720,630**	**7.79%**	**(1.34)**	**(3.92)**	**(4.78)**	**(3.55)**	**(3.95)**	**2.83**	**2.28**	**2.72**	**09/01/05**
Libor + 400bp			**0.35**	**1.07**	**1.41**	**3.57**	**4.29**	**4.00**	**2.37**	**2.64**	
Excess Return			**(1.70)**	**(4.99)**	**(6.19)**	**(7.12)**	**(8.24)**	**(1.17)**	**(0.08)**	**0.08**	
400 Capital Credit	74,816,336	1.71%	(1.21)	(1.54)	(1.44)	2.49	2.55	-	-	6.88	06/01/13
HFRX Distressed Restructuring Index			(2.72)	(5.55)	(7.04)	(4.69)	(5.23)	-	-	(1.19)	
Excess Return			1.51	4.01	5.60	7.19	7.78	-	-	8.08	
Archview	29,386,521	0.67%	(1.54)	(6.34)	(7.18)	(4.75)	(4.42)	-	-	(1.30)	04/01/14
HFRX Event Driven Index in USD			(3.24)	(6.34)	(7.28)	(4.67)	(5.12)	-	-	(7.13)	
Excess Return			1.70	0.01	0.09	(0.08)	0.70	-	-	5.83	
Axonic Credit Opportunities Overseas Fund	74,744,818	1.71%	(0.71)	(0.62)	(0.83)	2.61	3.28	-	-	8.74	01/31/13
HFRX ED Distressed Restructuring Index			(2.72)	(5.55)	(7.04)	(4.69)	(5.23)	-	-	0.32	
Excess Return			2.00	4.93	6.21	7.31	8.50	-	-	8.41	
BeachPoint Capital Management	2,412,450	0.06%	(2.14)	(3.43)	(4.58)	(2.75)	(3.53)	4.73	-	5.61	07/01/12
ML High Yield Master II Index (Gross)			(2.59)	(4.75)	(6.20)	(3.81)	(3.41)	2.17	-	3.97	
Excess Return			0.45	1.32	1.62	1.06	(0.11)	2.56	-	1.64	
Blue Harbor Strategic Value Partners	50,141,555	1.15%	(3.10)	(6.53)	(8.27)	(5.34)	(0.10)	-	-	0.75	12/31/13
HFRX Event Driven Index in USD			(3.24)	(7.70)	(8.61)	(6.05)	(6.49)	-	-	(5.13)	
Excess Return			0.15	1.16	0.35	0.71	6.39	-	-	5.89	
Caspian Select Credit International	30,376,221	0.70%	(0.71)	(3.62)	(5.16)	(6.48)	(6.64)	2.80	3.98	4.36	11/01/09
HFRX Event Driven Index			(3.24)	(7.70)	(8.61)	(6.81)	(11.48)	(0.65)	(0.35)	0.26	
Excess Return			2.53	4.08	3.46	0.33	4.84	3.45	4.33	4.10	

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City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending October 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
Elizabeth Park	21,495,412	0.49%	0.32	(1.38)	1.38	6.36	9.18	-	-	5.22	06/30/14
HFRX Event Driven Index in USD			(3.24)	(6.34)	(7.28)	(4.67)	(5.12)	-	-	(7.92)	
Excess Return			3.56	4.97	8.66	11.03	14.30	-	-	13.14	
ESG Cross Border Equity Offshore Fund Ltd	27,385,125	0.63%	(1.61)	(9.00)	(13.18)	(14.52)	(13.56)	(1.81)	-	0.30	02/01/12
MSCI Emerging Markets Gross			(2.97)	(17.78)	(19.85)	(19.09)	(18.98)	(4.93)	-	(0.94)	
Excess Return			1.36	8.78	6.67	4.57	5.42	3.12	-	1.25	
Kildonan	28,961,390	0.66%	(0.91)	(1.46)	(1.57)	(3.04)	(4.94)	-	-	(2.20)	04/01/14
HFRX Event Driven Index in USD			(3.24)	(6.34)	(7.28)	(4.67)	(5.12)	-	-	(7.13)	
Excess Return			2.33	4.88	5.71	1.63	0.18	-	-	4.93	
Real Assets	**363,549,088**	**8.33%**	**5.27**	**(6.17)**	**(6.84)**	**(8.38)**	**(9.46)**	**-**	**-**	**6.44**	**12/01/12**
CPI + 5			**0.25**	**0.93**	**1.70**	**4.94**	**4.96**	**-**	**-**	**6.21**	
Excess Return			**5.02**	**(7.10)**	**(8.54)**	**(13.32)**	**(14.42)**	**-**	**-**	**0.23**	
Real Assets - MLPs	**163,546,541**	**3.75%**	**10.14**	**(13.50)**	**(16.13)**	**(21.06)**	**(24.09)**	**5.51**	**-**	**9.32**	**09/01/11**
Alerian MLP Index			**9.69**	**(11.68)**	**(14.55)**	**(23.95)**	**(30.08)**	**(0.76)**	**-**	**4.23**	
Excess Return			**0.44**	**(1.82)**	**(1.58)**	**2.89**	**5.99**	**6.27**	**-**	**5.09**	
Harvest Fund Advisors LLC	62,971,202	1.44%	9.37	(12.84)	(15.79)	(20.40)	(22.74)	6.90	-	10.54	09/01/11
Alerian MLP Index			9.69	(11.68)	(14.55)	(23.95)	(30.08)	(0.76)	-	4.23	
Excess Return			(0.33)	(1.16)	(1.24)	3.55	7.34	7.67	-	6.31	
Fiduciary Asset Management, LLC	57,796,806	1.32%	10.95	(14.19)	(16.49)	(21.95)	(25.76)	2.66	-	6.84	09/01/11
Alerian MLP Index			9.69	(11.68)	(14.55)	(23.95)	(30.08)	(0.76)	-	4.23	
Excess Return			1.26	(2.50)	(1.94)	2.01	4.32	3.42	-	2.61	
Tortoise Capital Advisors LLC	42,778,533	0.98%	10.19	(13.54)	(16.16)	(20.84)	(23.83)	6.25	-	6.15	03/01/12
Alerian MLP Index			9.69	(11.68)	(14.55)	(23.95)	(30.08)	(0.76)	-	0.09	
Excess Return			0.50	(1.85)	(1.61)	3.12	6.25	7.02	-	6.06	

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City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending October 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
Real Assets - Public Real Estate	**51,827,443**	**1.19%**	**6.44**	**2.39**	**7.48**	**1.50**	**5.18**	**-**	**-**	**9.82**	**01/01/13**
NAREIT Index			**6.47**	**2.41**	**7.52**	**1.67**	**5.35**	**-**	**-**	**9.45**	
Excess Return			**(0.03)**	**(0.02)**	**(0.04)**	**(0.17)**	**(0.17)**	**-**	**-**	**0.37**	
Rhumbline FTSE NAREIT	51,827,443	1.19%	6.44	2.39	7.48	1.59	5.27	-	-	6.29	05/01/13
NAREIT Index			6.47	2.41	7.52	1.67	5.35	-	-	6.29	
Excess Return			(0.03)	(0.02)	(0.04)	(0.08)	(0.08)	-	-	0.00	
Real Assets - Private Real Estate	**136,476,320**	**3.13%**	**(0.04)**	**1.15**	**1.12**	**7.62**	**9.03**	**12.79**	**12.04**	**2.88**	**05/01/06**
Private Real Estate Benchmark			**(0.04)**	**1.15**	**1.12**	**7.62**	**9.03**	**12.84**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(0.04)**	**-**	**-**	
Real Assets - Private Energy/Infrastructure	**11,698,784**	**0.27%**	**0.00**	**(6.22)**	**(8.07)**	**(37.22)**	**(38.72)**	**9.38**	**-**	**6.92**	**05/01/12**
Real Assets - Private Energy/Infrastructure Benchmark			**0.00**	**(6.22)**	**(8.07)**	**(16.72)**	**-**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**(20.50)**	**-**	**-**	**-**	**-**	
Private Assets	**423,942,110**	**9.72%**	**1.88**	**4.28**	**5.77**	**12.46**	**13.96**	**15.14**	**15.81**	**8.45**	**04/01/96**
Private Assets Benchmark			**1.88**	**4.28**	**5.77**	**12.46**	**13.95**	**15.14**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	
Private Assets - Private Equity	**406,155,249**	**9.31%**	**2.03**	**4.43**	**6.06**	**12.90**	**14.41**	**15.22**	**-**	**-**	**04/01/96**
Private Equity Benchmark			**2.03**	**4.43**	**6.05**	**12.88**	**14.40**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.01**	**0.01**	**-**	**-**	**-**	
Private Assets - Private Debt	**17,786,861**	**0.41%**	**(1.37)**	**0.99**	**0.12**	**(2.96)**	**(3.23)**	**-**	**-**	**6.44**	**12/01/12**
Private Debt Benchmark			**(1.37)**	**0.98**	**0.12**	**(2.97)**	**(3.24)**	**-**	**-**	**2.46**	
Excess Return			**0.00**	**0.01**	**0.00**	**0.01**	**0.01**	**-**	**-**	**3.98**	

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City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending October 2015
Net of Fee
Excess Return - Additive

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Cash	196,869,698	4.51%	0.10	0.30	0.40	1.17	1.47	-	-	2.48	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.02	0.02	-	-	0.04	
Excess Return			0.10	0.29	0.39	1.15	1.45	-	-	2.44	

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