J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending March 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	4,891,228,441	100.00%	0.84	2.45	11.61	2.45	11.93	8.34	13.47	6.79	7.92	07/01/88
Total Fund Policy			0.48	1.36	10.25	1.36	10.94	7.56	15.06	7.20	8.68	
Excess Return			0.37	1.10	1.36	1.10	0.99	0.78	(1.58)	(0.41)	(0.77)	
Total Fund without Alternative Assets	3,828,501,417	78.27%	0.56	2.42	-	2.42	-	-	-	-	2.42	01/01/14
U.S. Equity	1,397,524,510	28.57%	0.44	1.80	19.80	1.80	22.55	13.88	22.16	8.07	9.64	07/01/88
Russell 3000 Index			0.53	1.97	19.40	1.97	22.61	14.61	21.93	7.86	10.27	
Excess Return			(0.09)	(0.17)	0.40	(0.17)	(0.05)	(0.73)	0.24	0.21	(0.63)	
Non-US Equity Developed	552,381,810	11.29%	(0.66)	0.66	16.98	0.66	17.04	6.55	15.93	7.00	6.19	01/01/89
MSCI EAFE			(0.64)	0.66	18.72	0.66	17.56	6.82	16.23	6.87	5.17	
Excess Return			(0.03)	(0.00)	(1.74)	(0.00)	(0.52)	(0.27)	(0.30)	0.13	1.03	
Non-US Equity Emerging	257,491,366	5.26%	2.59	(0.16)	6.77	(0.16)	0.65	(4.92)	13.71	-	12.41	01/01/09
MSCI Emerging Markets (Net) Index			3.07	(0.43)	7.24	(0.43)	(1.43)	(2.86)	14.48	-	13.95	
Excess Return			(0.48)	0.27	(0.47)	0.27	2.08	(2.05)	(0.76)	-	(1.53)	
Investment Grade Fixed Income	418,106,681	8.55%	0.97	3.02	3.38	3.02	0.44	4.75	5.61	4.73	6.79	07/01/88
Barclays Capital Aggregate Index			(0.17)	1.84	2.28	1.84	(0.10)	3.75	4.80	4.46	6.81	
Excess Return			1.14	1.18	1.09	1.18	0.53	1.00	0.81	0.27	(0.02)	
Opportunistic Fixed Income	675,271,963	13.81%	0.47	2.88	8.29	2.88	5.62	-	-	-	6.85	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.30	2.09	6.62	2.09	5.96	-	-	-	7.32	
Excess Return			0.18	0.79	1.67	0.79	(0.34)	-	-	-	(0.47)	
Absolute Return	358,899,567	7.34%	1.29	3.87	7.57	3.87	10.05	3.83	6.08	-	3.68	09/01/05
Libor + 400bp			0.35	1.04	3.18	1.04	4.26	0.74	4.02	-	2.34	
Excess Return			0.95	2.83	4.39	2.83	5.79	3.08	2.06	-	1.34	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending March 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
Real Assets	400,363,729	8.19%	2.38	5.44	9.29	5.44	11.97	-	-	-	15.30	12/01/12
CPI + 5			0.78	2.05	5.08	2.05	6.73	-	-	-	6.58	
Excess Return			1.61	3.39	4.21	3.39	5.24	-	-	-	8.72	
Private Assets	491,583,494	10.05%	1.83	3.59	8.60	3.59	12.75	16.21	11.91	12.28	7.92	04/01/96
Private Assets Benchmark			1.83	3.59	8.60	3.59	12.75	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	279,605,320	5.72%	0.22	0.97	2.37	0.97	3.13	-	-	-	2.90	12/01/12
3 Month US T-Bill			0.00	0.01	0.03	0.01	0.05	-	-	-	0.05	
Excess Return			0.21	0.95	2.34	0.95	3.09	-	-	-	2.84	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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
Total Fund	**4,891,228,441**	**100.00%**	**0.84**	**2.45**	**11.61**	**2.45**	**11.93**	**8.34**	**13.47**	**7.92**	**07/01/88**
Total Fund Policy			**0.48**	**1.36**	**10.25**	**1.36**	**10.94**	**7.56**	**15.06**	**8.68**	
Excess Return			**0.37**	**1.10**	**1.36**	**1.10**	**0.99**	**0.78**	**(1.58)**	**(0.77)**	
U.S. Equity	**1,397,524,510**	**28.57%**	**0.44**	**1.80**	**19.80**	**1.80**	**22.55**	**13.88**	**22.16**	**9.64**	**07/01/88**
Russell 3000 Index			**0.53**	**1.97**	**19.40**	**1.97**	**22.61**	**14.61**	**21.93**	**10.27**	
Excess Return			**(0.09)**	**(0.17)**	**0.40**	**(0.17)**	**(0.05)**	**(0.73)**	**0.24**	**(0.63)**	
Rhumbline Russell 1000 Index	214,800,590	4.39%	0.61	2.06	19.20	2.06	22.26	14.67	21.73	6.12	05/01/07
Russell 1000 Index			0.64	2.05	19.25	2.05	22.41	14.75	21.73	6.02	
Excess Return			(0.03)	0.02	(0.05)	0.02	(0.16)	(0.08)	(0.00)	0.10	
Rhumbline S&P 500 Index	339,509,785	6.94%	0.76	1.70	18.25	1.70	21.65	-	-	16.92	03/01/12
S&P 500 Index			0.84	1.81	18.41	1.81	21.86	-	-	18.91	
Excess Return			(0.08)	(0.11)	(0.16)	(0.11)	(0.21)	-	-	(1.98)	
Rhumbline Russell 1000 Growth Index	144,213,049	2.95%	(1.10)	1.07	20.15	1.07	22.47	14.45	21.51	7.54	05/01/07
Russell 1000 Growth			(1.01)	1.12	20.73	1.12	23.22	14.62	21.68	7.62	
Excess Return			(0.09)	(0.05)	(0.58)	(0.05)	(0.75)	(0.17)	(0.16)	(0.07)	
Aronson+Johnson+Ortiz, LP	53,120,065	1.09%	2.24	2.05	20.16	2.05	24.36	15.68	21.24	8.17	05/01/01
Russell 1000 Value			2.39	3.02	17.80	3.02	21.57	14.80	21.75	6.47	
Excess Return			(0.15)	(0.97)	2.36	(0.97)	2.79	0.88	(0.51)	1.70	
Blue Harbor Strategic Value Partners	52,444,548	1.07%	7.29	6.11	-	6.11	-	-	-	6.11	12/31/13
HFRX Event Driven Index in USD			(0.13)	2.82	-	2.82	-	-	-	3.11	
Excess Return			7.42	3.29	-	3.29	-	-	-	3.00	
O'Shaughnessy Asset Management, LLC	64,907,783	1.33%	1.30	2.61	27.46	2.61	36.30	-	-	32.07	07/01/12
Russell 1000 Value (Gross)			2.39	3.02	17.80	3.02	21.57	-	-	24.93	
Excess Return			(1.09)	(0.42)	9.66	(0.42)	14.73	-	-	7.14	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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
Geneva Capital Management, Ltd.	34,229,772	0.70%	(1.70)	(0.95)	17.34	(0.95)	17.01	-	-	21.51	10/01/11
Russell Midcap Growth Index			(1.85)	2.04	20.76	2.04	24.22	-	-	26.07	
Excess Return			0.15	(2.99)	(3.42)	(2.99)	(7.21)	-	-	(4.56)	
Ceredex Value Advisors LLC	81,085,413	1.66%	1.63	3.53	21.09	3.53	22.47	-	-	24.84	01/01/12
Russell Midcap Value Index			1.54	5.22	20.96	5.22	22.95	-	-	25.40	
Excess Return			0.09	(1.69)	0.13	(1.69)	(0.48)	-	-	(0.57)	
Emerald Advisors, Inc.	33,460,940	0.68%	(4.88)	3.24	28.42	3.24	35.27	16.67	27.37	9.88	01/01/05
Russell 2000 Growth Index			(2.46)	0.48	22.61	0.48	27.19	13.61	25.24	8.68	
Excess Return			(2.41)	2.75	5.81	2.75	8.08	3.05	2.13	1.20	
Rhumbline Russell 2000 Growth	30,029,761	0.61%	(2.50)	0.47	22.42	0.47	27.02	-	-	28.38	09/01/12
Russell 2000 Growth (Gross)			(2.46)	0.48	22.61	0.48	27.19	-	-	28.63	
Excess Return			(0.03)	(0.01)	(0.20)	(0.01)	(0.17)	-	-	(0.25)	
Fisher Asset Management LLC	25,998,230	0.53%	1.12	2.40	21.50	2.40	26.21	11.99	25.63	10.40	06/01/08
Russell 2000 Value Index			1.24	1.78	19.69	1.78	22.65	12.74	23.33	8.78	
Excess Return			(0.12)	0.62	1.82	0.62	3.56	(0.75)	2.30	1.61	
Snyder Capital Management	34,357,437	0.70%	1.04	(1.35)	18.30	(1.35)	-	-	-	15.09	05/31/13
Russell 2000 Value (Gross)			1.24	1.78	19.69	1.78	-	-	-	19.20	
Excess Return			(0.20)	(3.13)	(1.39)	(3.13)	-	-	-	(4.11)	
PFM	**183,059,130**	**3.74%**	**0.53**	**1.62**	**16.18**	**1.62**	**16.65**	**10.19**	**17.28**	**5.66**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**0.16**	**1.72**	**15.75**	**1.72**	**16.87**	**10.89**	**17.49**	**4.71**	
Excess Return			**0.37**	**(0.10)**	**0.42**	**(0.10)**	**(0.22)**	**(0.70)**	**(0.20)**	**0.95**	
FIS	**106,304,872**	**2.17%**	**(0.51)**	**1.28**	**19.91**	**1.28**	**19.98**	**10.31**	**-**	**11.22**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**0.45**	**1.43**	**18.14**	**1.43**	**18.67**	**10.52**	**-**	**11.39**	
Excess Return			**(0.96)**	**(0.15)**	**1.77**	**(0.15)**	**1.30**	**(0.21)**	**-**	**(0.17)**	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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
Non-US Equity Developed	**552,381,810**	**11.29%**	**(0.66)**	**0.66**	**16.98**	**0.66**	**17.04**	**6.55**	**15.93**	**6.19**	**01/01/89**
MSCI EAFE			**(0.64)**	**0.66**	**18.72**	**0.66**	**17.56**	**6.82**	**16.23**	**5.17**	
Excess Return			**(0.03)**	**(0.00)**	**(1.74)**	**(0.00)**	**(0.52)**	**(0.27)**	**(0.30)**	**1.03**	
Causeway Capital Management LLC	220,239,762	4.50%	(1.17)	0.41	20.79	0.41	24.85	-	-	21.59	12/01/11
MSCI EAFE + Canada (Net)			(0.45)	0.75	18.37	0.75	16.46	-	-	15.65	
Excess Return			(0.72)	(0.34)	2.42	(0.34)	8.40	-	-	5.95	
Northern Trust Investments	330,765,727	6.76%	(0.18)	0.98	21.36	0.98	19.70	6.93	17.61	3.60	03/01/07
MSCI EAFE + Canada (Net)			(0.45)	0.75	18.37	0.75	16.46	6.27	17.01	3.00	
Excess Return			0.27	0.23	2.99	0.23	3.24	0.66	0.60	0.60	
Non-US Equity Emerging	**257,491,366**	**5.26%**	**2.59**	**(0.16)**	**6.77**	**(0.16)**	**0.65**	**(4.92)**	**13.71**	**12.41**	**01/01/09**
MSCI Emerging Markets (Net) Index			**3.07**	**(0.43)**	**7.24**	**(0.43)**	**(1.43)**	**(2.86)**	**14.48**	**13.95**	
Excess Return			**(0.48)**	**0.27**	**(0.47)**	**0.27**	**2.08**	**(2.05)**	**(0.76)**	**(1.53)**	
ESG Cross Border Equity Offshore Fund Ltd	59,343,455	1.21%	2.19	1.12	5.69	1.12	9.30	-	-	9.65	02/01/12
MSCI Emerging Markets Gross			(6.47)	(13.78)	(17.19)	(13.78)	(20.02)	-	-	(7.57)	
Excess Return			8.66	14.90	22.88	14.90	29.32	-	-	17.22	
Rhumbline Emerging Markets	195,652,640	4.00%	2.76	(0.52)	7.24	(0.52)	(1.35)	-	-	(3.86)	01/31/13
MSCI EM (Emerging Markets) (Net)			3.07	(0.43)	7.24	(0.43)	(1.43)	-	-	(3.49)	
Excess Return			(0.31)	(0.09)	(0.00)	(0.09)	0.08	-	-	(0.37)	
Investment Grade Fixed Income	**418,106,681**	**8.55%**	**0.97**	**3.02**	**3.38**	**3.02**	**0.44**	**4.75**	**5.61**	**6.79**	**07/01/88**
Barclays Capital Aggregate Index			**(0.17)**	**1.84**	**2.28**	**1.84**	**(0.10)**	**3.75**	**4.80**	**6.81**	
Excess Return			**1.14**	**1.18**	**1.09**	**1.18**	**0.53**	**1.00**	**0.81**	**(0.02)**	
Brandywine Global Investment Management, LLC	204,680,339	4.18%	2.22	4.26	4.25	4.26	0.63	7.00	11.59	10.55	01/01/09
Citigroup WGBI (Unhedged)			(0.09)	2.66	4.48	2.66	1.37	1.91	3.84	2.68	
Excess Return			2.32	1.59	(0.23)	1.59	(0.74)	5.09	7.75	7.87	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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
Rhumbline Core Bond Index Trust	212,772,203	4.35%	(0.21)	1.93	2.01	1.93	(0.70)	3.33	4.75	4.99	06/01/07
Barclays Capital Aggregate Index			(0.17)	1.84	2.28	1.84	(0.10)	3.75	4.80	5.12	
Excess Return			(0.04)	0.08	(0.27)	0.08	(0.61)	(0.42)	(0.05)	(0.13)	
Opportunistic Fixed Income	**675,271,963**	**13.81%**	**0.47**	**2.88**	**8.29**	**2.88**	**5.62**	**-**	**-**	**6.85**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**0.30**	**2.09**	**6.62**	**2.09**	**5.96**	**-**	**-**	**7.32**	
Excess Return			**0.18**	**0.79**	**1.67**	**0.79**	**(0.34)**	**-**	**-**	**(0.47)**	
Allianz Global Investors - Convertibles	107,840,401	2.20%	(1.95)	4.06	18.61	4.06	20.56	9.93	-	12.97	12/01/10
ML Convertible Bond Index			(1.58)	4.33	18.54	4.33	21.13	10.58	-	12.31	
Excess Return			(0.38)	(0.26)	0.07	(0.26)	(0.56)	(0.64)	-	0.66	
Apollo Strategic Investment Fund LP	102,866,210	2.10%	0.70	1.84	5.98	1.84	-	-	-	5.89	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.30	2.09	6.62	2.09	-	-	-	4.89	
Excess Return			0.40	(0.25)	(0.64)	(0.25)	-	-	-	1.00	
Avenue Coppers Opportunity Fund LP	50,793,126	1.04%	2.52	1.59	-	1.59	-	-	-	1.59	11/01/13
CPBPR Actuarial Rate			0.65	1.97	-	1.97	-	-	-	-	
Excess Return			1.87	(0.38)	-	(0.38)	-	-	-	-	
BeachPoint Capital Management	59,180,770	1.21%	1.60	2.94	7.56	2.94	11.26	-	-	12.42	07/01/12
ML High Yield Master II Index (Gross)			0.74	2.04	1.81	2.04	4.22	-	-	9.33	
Excess Return			0.86	0.90	5.74	0.90	7.04	-	-	3.09	
KKR-PBPR Capital Partners LP	183,429,031	3.75%	0.97	3.18	7.58	3.18	11.31	-	-	10.57	07/01/12
CPBPR Actuarial Rate			0.65	1.97	6.02	1.97	8.10	-	-	8.10	
Excess Return			0.32	1.21	1.56	1.21	3.21	-	-	2.47	
Mackay Shields, LLC	101,457,295	2.07%	(0.01)	2.62	8.91	2.62	7.16	8.10	-	11.05	11/01/09
ML High Yield Master II Index			0.23	3.00	9.00	3.00	7.53	8.71	-	11.26	
Excess Return			(0.24)	(0.37)	(0.10)	(0.37)	(0.36)	(0.61)	-	(0.21)	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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
IShares JP Morgan EM Bond Fund (ETF)	69,057,621	1.41%	1.33	3.53	5.04	3.53	(0.75)	6.13	-	7.02	12/01/09
JP Morgan EMBI Global Index			1.26	3.48	5.33	3.48	(1.05)	7.15	-	7.59	
Excess Return			0.07	0.05	(0.29)	0.05	0.30	(1.02)	-	(0.58)	
Absolute Return	**358,899,567**	**7.34%**	**1.29**	**3.87**	**7.57**	**3.87**	**10.05**	**3.83**	**6.08**	**3.68**	**09/01/05**
Libor + 400bp			**0.35**	**1.04**	**3.18**	**1.04**	**4.26**	**0.74**	**4.02**	**2.34**	
Excess Return			**0.95**	**2.83**	**4.39**	**2.83**	**5.79**	**3.08**	**2.06**	**1.34**	
HFRI FOF Composite Index			(0.78)	(0.46)	1.20	(0.46)	3.48	1.28	4.24	2.41	
Absolute Return without Independence Fund	**195,839,747**	**4.00%**	**1.97**	**2.63**	**-**	**2.63**	**-**	**-**	**-**	**2.63**	**01/01/14**
Advent Convertible Arbitrage (Cayman) Fund	13,538,262	0.28%	1.25	2.47	5.68	2.47	10.24	3.65	-	6.83	09/01/09
HFRX Relative Value Arbitrage Index			(0.20)	0.20	(1.80)	0.20	(0.54)	0.66	-	4.67	
Excess Return			1.45	2.27	7.48	2.27	10.78	2.99	-	2.17	
Caspian Select Credit International	52,929,022	1.08%	1.60	3.46	6.71	3.46	8.99	5.95	-	7.36	11/01/09
HFRX Event Driven Index			0.39	1.06	4.45	1.06	9.24	3.03	-	3.50	
Excess Return			1.21	2.40	2.27	2.40	(0.25)	2.92	-	3.85	
Independence Fund	163,059,820	3.33%	0.49	5.40	11.89	5.40	13.30	-	-	11.91	05/01/12
HFRX Event Driven Index in USD			(0.13)	2.82	9.05	2.82	11.17	-	-	8.71	
Excess Return			0.62	2.58	2.85	2.58	2.13	-	-	3.20	
S&P 500			0.84	1.81	18.41	1.81	21.86	14.66	21.16	-	
Kynikos Opportunity Fund	25,666,884	0.52%	1.96	3.35	(1.76)	3.35	(7.14)	-	-	(7.82)	05/01/12
HFRX Equity Hedge Short Bias Index			(3.03)	(2.93)	(7.49)	(2.93)	(11.34)	-	-	(11.21)	
Excess Return			4.99	6.27	5.73	6.27	4.20	-	-	3.39	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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
Mason Capital, Ltd.	54,782,231	1.12%	3.20	2.59	8.56	2.59	18.60	7.40	-	7.78	01/01/10
HFRX Event Driven Index			0.39	1.06	4.45	1.06	9.24	3.03	-	3.18	
Excess Return			2.81	1.54	4.12	1.54	9.35	4.38	-	4.60	
Regiment Capital Ltd.	11,143,915	0.23%	0.63	1.65	4.27	1.65	6.75	3.52	-	4.90	10/01/09
HFRX Event Driven Index			0.39	1.06	4.45	1.06	9.24	3.03	-	3.43	
Excess Return			0.24	0.59	(0.17)	0.59	(2.49)	0.49	-	1.47	
Taconic Opportunity Offshore Fund Ltd.	37,145,804	0.76%	1.44	1.43	5.07	1.43	10.05	5.88	8.06	5.58	08/01/08
HFRX Event Driven Index			0.39	1.06	4.45	1.06	9.24	3.03	5.42	1.53	
Excess Return			1.05	0.37	0.63	0.37	0.81	2.85	2.64	4.05	
Real Assets	**400,363,729**	**8.19%**	**2.38**	**5.44**	**9.29**	**5.44**	**11.97**	**-**	**-**	**15.30**	**12/01/12**
CPI + 5			**0.78**	**2.05**	**5.08**	**2.05**	**6.73**	**-**	**-**	**6.58**	
Excess Return			**1.61**	**3.39**	**4.21**	**3.39**	**5.24**	**-**	**-**	**8.72**	
Real Assets - MLPs	**138,289,009**	**2.83%**	**2.76**	**6.35**	**13.43**	**6.35**	**16.76**	**-**	**-**	**22.96**	**09/01/11**
Alerian MLP Index			**1.45**	**1.87**	**6.47**	**1.87**	**8.54**	**-**	**-**	**17.56**	
Excess Return			**1.30**	**4.48**	**6.96**	**4.48**	**8.23**	**-**	**-**	**5.39**	
Harvest Fund Advisors LLC	46,447,822	0.95%	2.26	4.48	13.44	4.48	15.78	-	-	23.39	09/01/11
Alerian MLP Index			1.45	1.87	6.47	1.87	8.54	-	-	17.56	
Excess Return			0.81	2.61	6.97	2.61	7.24	-	-	5.82	
Fiduciary Asset Management, LLC	44,555,414	0.91%	2.89	5.01	7.26	5.01	11.27	-	-	19.98	09/01/11
Alerian MLP Index			1.45	1.87	6.47	1.87	8.54	-	-	17.56	
Excess Return			1.44	3.15	0.79	3.15	2.73	-	-	2.41	
Tortoise Capital Advisors LLC	47,285,774	0.97%	3.12	8.08	18.05	8.08	21.65	-	-	20.58	03/01/12
Alerian MLP Index			1.45	1.87	6.47	1.87	8.54	-	-	12.68	
Excess Return			1.67	6.21	11.58	6.21	13.11	-	-	7.90	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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 - Public Real Estate	**168,541,243**	**3.45%**	**0.81**	**5.05**	**5.27**	**5.05**	**3.17**	**-**	**-**	**6.26**	**01/01/13**
NAREIT Index			**0.35**	**8.52**	**5.50**	**8.52**	**3.25**	**-**	**-**	**6.10**	
Excess Return			**0.46**	**(3.47)**	**(0.23)**	**(3.47)**	**(0.08)**	**-**	**-**	**0.16**	
400 Capital Credit	67,266,676	1.38%	1.17	2.89	5.60	2.89	-	-	-	5.60	06/01/13
NAREIT Index			0.35	8.52	5.50	8.52	-	-	-	3.19	
Excess Return			0.81	(5.62)	0.10	(5.62)	-	-	-	2.41	
Axonic Credit Opportunities Overseas Fund	52,512,667	1.07%	0.90	4.10	6.40	4.10	10.97	-	-	12.64	01/31/13
NAREIT Index			0.35	8.52	5.50	8.52	3.25	-	-	6.10	
Excess Return			0.54	(4.42)	0.90	(4.42)	7.72	-	-	6.54	
Rhumbline FTSE NAREIT	48,761,900	1.00%	0.35	8.56	5.55	8.56	-	-	-	(2.71)	05/01/13
NAREIT Index			0.35	8.52	5.50	8.52	-	-	-	(2.90)	
Excess Return			(0.00)	0.05	0.05	0.05	-	-	-	0.19	
Real Assets - Private Real Estate	**93,533,477**	**1.91%**	**4.49**	**5.17**	**10.97**	**5.17**	**17.37**	**11.75**	**3.95**	**1.56**	**05/01/06**
NFI - ODCE Index			**0.00**	**3.17**	**10.97**	**3.17**	**13.94**	**11.60**	**7.83**	**6.51**	
Excess Return			**4.49**	**2.00**	**0.01**	**2.00**	**3.43**	**0.15**	**(3.88)**	**(4.94)**	
Private Assets	**491,583,494**	**10.05%**	**1.83**	**3.59**	**8.60**	**3.59**	**12.75**	**16.21**	**11.91**	**7.92**	**04/01/96**
Private Assets Benchmark			**1.83**	**3.59**	**8.60**	**3.59**	**12.75**	**-**	**-**	**-**	
Excess Return			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	
Private Assets - Private Equity	**484,276,083**	**9.90%**	**1.87**	**3.58**	**8.56**	**3.58**	**12.51**	**-**	**-**	**-**	**04/01/96**
Private Equity Benchmark			**1.87**	**2.34**	**11.07**	**2.34**	**15.19**	**-**	**-**	**-**	
Excess Return			**(0.00)**	**1.24**	**(2.50)**	**1.24**	**(2.68)**	**-**	**-**	**-**	
Private Assets - Private Debt	**7,307,411**	**0.15%**	**(0.70)**	**4.36**	**10.95**	**4.36**	**23.45**	**-**	**-**	**22.09**	**12/01/12**
Private Debt Benchmark			**(0.70)**	**(0.70)**	**7.09**	**(0.70)**	**12.72**	**-**	**-**	**12.34**	
Excess Return			**0.00**	**5.06**	**3.86**	**5.06**	**10.72**	**-**	**-**	**9.75**	

J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending March 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
Cash	279,605,320	5.72%	0.22	0.97	2.37	0.97	3.13	-	-	2.90	12/01/12
3 Month US T-Bill			0.00	0.01	0.03	0.01	0.05	-	-	0.05	
Excess Return			0.21	0.95	2.34	0.95	3.09	-	-	2.84	

J.P.Morgan

Disclaimer

This report is provided exclusively for the purpose of assisting the customer in monitoring the investment performance of its accounts. J.P. Morgan is providing a reporting service to the customer to assist it in the management of the accounts and, in doing so, is not acting in a fiduciary capacity for the accounts. J.P. Morgan has no responsibility for the selection, monitoring or termination of any investment manager with respect to any of the accounts. The reports are not intended to be considered the rendering of investment advice or in any way to influence any investment decisions or the selection of any investment managers for the accounts. The customer assumes sole responsibility for its use of the reports.

This report contains information that is the property of J.P. Morgan and/or its content providers, and is intended for use by the investment officers of our institutional clients. J.P. Morgan makes no warranty, express or implied, concerning the accuracy or completeness of this information and the information in this report should not be relied on in substitution for the exercise of independent judgment by any recipient. This report may not be copied, published, or used in whole or in part with third-parties for any purposes other than expressly authorized by J.P. Morgan.

The information furnished in this report may contain data obtained from third-party sources that J.P. Morgan believes to be reliable. However, J.P. Morgan makes no warranty, express or implied, concerning the accuracy or completeness of third-party data. Where J.P. Morgan relies on accounting, pricing and associated security data – or instructions for what accounts comprise composites – by the customer or its third party administrators, J.P. Morgan takes no responsibility for the accuracy of such information.

Third-party data is the intellectual property of those vendors and is subject to restrictions contained in the licenses, which J.P. Morgan cannot unilaterally change. If the third party supplier adds additional restrictions to data use, J.P. Morgan shall use reasonable efforts to notify the customer of such changes in writing. Customer's continued use of the report after receipt of notice shall constitute customer's acceptance of the revised usage provision.

The information contained in this report may be subject to change from time to time without prior notice to the Customer, for reasons including, but not limited to, the subsequent restating of accounting information or index returns.

The information furnished in this report does not constitute the provision of 'financial product advice' as defined under the Corporations Act 2001 (Cth) and does not take into account the financial situation, needs or objectives of individuals in Australia.

The information furnished in this report is available in New Zealand solely to persons who are wholesale clients for the purposes of the Financial Advisers Act 2008. If you do not meet this criterion, you are not entitled to this report.

J.P. Morgan shall not be liable to the customer or any other person for any direct or indirect liability, loss, claim, cost, damage, penalty, fine, obligation or expense of any kind whatsoever suffered or incurred by, or asserted against, the customer or any other person howsoever arising, whether in tort (including negligence), in contract or under statute, directly or indirectly from, or in connection with, the use of this report or report information, for any trading decision.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's,' a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by The JPMorgan Chase & Co. and its wholly owned subsidiaries. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Standard and Poor's including its subsidiary corporations ("S&P") is a division of the McGraw-Hill Companies, Inc. Reproduction of S&P Index Alerts in any form is prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P sources, S&P, or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P gives no express or implied warranties, including, but not limited to, any warranties or merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index Alerts.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

FTSE ® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data.

The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use. "FTSE" is a trade and service mark of London Stock Exchange and The Financial Times Limited. "Dow Jones" and "DJ" are trade and service marks of Dow Jones & Company Inc. FTSE and Dow Jones & Company do not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

The Dow Jones Wilshire IndexesSM are calculated, distributed and marketed by Dow Jones , Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire IndexesSM © 2011 Dow Jones , Inc. and Wilshire Associates Incorporated.SM© 2011 Dow Jones & Company, Inc. and Wilshire Associates Incorporated.

Frank Russell Company ("FRC") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a USER presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in USER's presentation thereof.

The Merrill Lynch Indices are used with permission. Copyright 2011, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval. Merrill Lynch does not guarantee the quality, accuracy and/or completeness of the Merrill Lynch indices or any data included therein or derived therefrom and shall not be liable to any third party in connection with their use.

© UBS 2011. All rights reserved. The name UBS Global Convertible Bond Index and the names of the related UBS AG sub-indices (together the "UBS Indices") are proprietary to UBS AG ("UBS"). UBS and MACE Advisers Ltd (the UBS Global Convertible Bond Index Calculation Agent) are together the "Index Parties".

© IPD (Investment Property Databank Ltd.) 2011 All rights conferred by law of copyright, by virtue of international copyright conventions and all other intellectual property laws are reserved by IPD. No part of the Mercer / IPD Australian Pooled Property Fund Index - Wholesale Core may be reproduced or transmitted, in any form or by any means, without the prior written consent of IPD. This index is neither appropriate nor authorized by IPD for use as a benchmark for portfolio or manager performance, or as the basis for any business decision. IPD gives no warranty or representation that the use of this information will achieve any particular result for you. Neither Mercer nor IPD has any liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on this information.

The NZX indices referred to in this report are the property of NZX Limited ("NZX"). Any adaptation, reproduction or transmittance of the data or contents of the NZX indices in any form or by any means other than for private use is prohibited without the prior written permission of NZX. NZX and its affiliates, directors, officers, agents or employees do not make any warranty of any kind, either express or implied, as to the accuracy of the content of the NZX indices or fitness for a particular purpose or use. NZX hereby disclaims all liability to the maximum extent permitted by law in relation to the NZX indices. Neither NZX, its subsidiary companies, nor their directors, officers, agents or employees shall, under any circumstances, be liable to any person for any direct, indirect, consequential, incidental, special or punitive damages, howsoever arising (whether in negligence or otherwise), out of or in connection with the content, any omission from the content, any use of the content or any actions taken or reliance by any person thereon.

Barclays Capital is the source of its respective indices.	DAX indices are registered trademarks of Deutsche Borse AG.	Fixed income risk characteristics provided by BlackRock Solutions.	Trust Universe Comparison Service ® and TUCS ®.
Citigroup is the source of its respective indices.	© TSX Copyright 2014 TSX Inc. All Rights Reserved.	Hang Seng Indexes Company Limited is the source of its respective indices.	

The calculation of Value-at-Risk requires numerous assumptions that should be kept in mind when interpreting it. These limitations include but are not limited to the following: VaR measures may not appropriately convey the magnitude of sudden and unexpected extreme events, historical data that forms the basis of VaR may fail to predict content and future market volatility, and our VaR methodology does not fully reflect the effects of market illiquidity (the inability to sell or hedge a position over a relatively long period) and does not incorporate credit risk events that may affect its value.

The information furnished in this report may be based in part on services provided by Algorithmics (U.S.), Inc. and/or its affiliates ("Algorithmics"). Algorithmics does not make any express or implied warranty or representation regarding its services or contributions to this report, including any warranty of originality, accuracy, completeness, merchantability or fitness for a particular purpose, nor shall its services or contributions to this report be construed as providing any financial advice, auditing, accounting, appraisal, regulatory or compliance services. Algorithmics is not responsible for the data or assumptions that are processed through Algorithmics' services nor can Algorithmics guarantee the accuracy or validity of data received from third parties that enables the service to generate the information contained in this report. In no event shall Algorithmics have any liability for any direct, indirect, special, punitive, consequential or any other damages arising out or relating to its services or contributions to this report, or your reliance thereon. By accepting this report, the recipient is agreeing to the foregoing limitations on Algorithmics' responsibility and liability.

Please review this report carefully. The contents of this report will be considered correct and the recipient will be taken to have read, accepted and acknowledged the correctness and accuracy of this report, if no error is reported by the recipient within 3 business days of the issue of this report.