

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending April 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
<b>Total Fund</b>	<b>4,850,656,659</b>	<b>100.00%</b>	<b>0.47</b>	<b>4.27</b>	<b>12.14</b>	<b>2.94</b>	<b>10.65</b>	<b>7.42</b>	<b>12.60</b>	<b>7.06</b>	<b>7.91</b>	<b>07/01/88</b>
Total Fund Policy			0.53	3.21	10.83	1.89	9.16	6.73	13.60	7.50	8.68	
Excess Return			(0.05)	1.06	1.31	1.05	1.49	0.70	(1.01)	(0.44)	(0.77)	
<b>Total Fund without Alternative Assets</b>	<b>3,608,138,241</b>	<b>74.38%</b>	<b>0.44</b>	<b>4.38</b>	<b>-</b>	<b>2.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.87</b>	<b>01/01/14</b>
<b>U.S. Equity</b>	<b>1,290,834,313</b>	<b>26.61%</b>	<b>(0.48)</b>	<b>4.39</b>	<b>19.23</b>	<b>1.31</b>	<b>20.12</b>	<b>12.56</b>	<b>19.64</b>	<b>8.32</b>	<b>9.59</b>	<b>07/01/88</b>
Russell 3000 Index			0.12	5.43	19.55	2.10	20.78	13.54	19.54	8.10	10.24	
Excess Return			(0.60)	(1.03)	(0.32)	(0.78)	(0.66)	(0.98)	0.09	0.22	(0.65)	
<b>Non-US Equity Developed</b>	<b>618,364,855</b>	<b>12.75%</b>	<b>1.15</b>	<b>5.80</b>	<b>18.32</b>	<b>1.82</b>	<b>14.11</b>	<b>5.12</b>	<b>13.86</b>	<b>7.30</b>	<b>6.22</b>	<b>01/01/89</b>
MSCI EAFE			1.45	6.40	20.44	2.12	13.35	5.45	13.77	7.31	5.21	
Excess Return			(0.29)	(0.60)	(2.11)	(0.30)	0.75	(0.33)	0.09	(0.01)	1.01	
<b>Non-US Equity Emerging</b>	<b>257,506,478</b>	<b>5.31%</b>	<b>0.01</b>	<b>5.13</b>	<b>6.78</b>	<b>(0.15)</b>	<b>(0.47)</b>	<b>(5.96)</b>	<b>10.05</b>	<b>-</b>	<b>12.21</b>	<b>01/01/09</b>
MSCI Emerging Markets (Net) Index			0.33	6.84	7.60	(0.10)	(1.84)	(3.74)	11.08	-	13.79	
Excess Return			(0.33)	(1.71)	(0.82)	(0.06)	1.36	(2.22)	(1.03)	-	(1.58)	
<b>Investment Grade Fixed Income</b>	<b>421,659,300</b>	<b>8.69%</b>	<b>0.85</b>	<b>3.25</b>	<b>4.26</b>	<b>3.90</b>	<b>(0.31)</b>	<b>4.62</b>	<b>5.69</b>	<b>5.10</b>	<b>6.80</b>	<b>07/01/88</b>
Barclays Capital Aggregate Index			0.84	1.21	3.15	2.70	(0.26)	3.60	4.88	4.83	6.82	
Excess Return			0.01	2.05	1.11	1.20	(0.05)	1.02	0.82	0.27	(0.02)	
<b>Opportunistic Fixed Income</b>	<b>678,674,377</b>	<b>13.99%</b>	<b>0.50</b>	<b>2.67</b>	<b>8.84</b>	<b>3.40</b>	<b>4.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.81</b>	<b>12/01/12</b>
50% Barclays HY/50% S&P Lev Loan			0.37	1.78	7.02	2.47	5.08	-	-	-	7.16	
Excess Return			0.13	0.89	1.82	0.93	(1.05)	-	-	-	(0.34)	
<b>Absolute Return</b>	<b>449,470,018</b>	<b>9.27%</b>	<b>0.13</b>	<b>2.81</b>	<b>7.70</b>	<b>4.00</b>	<b>9.01</b>	<b>3.51</b>	<b>6.10</b>	<b>-</b>	<b>3.66</b>	<b>09/01/05</b>
Libor + 400bp			0.34	1.04	3.53	1.39	4.26	0.53	3.82	-	2.36	
Excess Return			(0.22)	1.77	4.18	2.61	4.76	2.97	2.28	-	1.30	



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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	10 Year	Inception to Date	Inception Date
<b>Real Assets</b>	<b>407,681,469</b>	<b>8.40%</b>	<b>1.84</b>	<b>6.36</b>	<b>11.30</b>	<b>7.38</b>	<b>11.88</b>	-	-	-	<b>15.82</b>	<b>12/01/12</b>
<b>CPI + 5</b>			<b>1.05</b>	<b>2.40</b>	<b>6.19</b>	<b>3.13</b>	<b>7.13</b>	-	-	-	<b>6.97</b>	
<b>Excess Return</b>			<b>0.79</b>	<b>3.96</b>	<b>5.11</b>	<b>4.26</b>	<b>4.75</b>	-	-	-	<b>8.85</b>	
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<b>Private Assets</b>	<b>488,575,978</b>	<b>10.07%</b>	<b>1.19</b>	<b>4.95</b>	<b>9.89</b>	<b>4.82</b>	<b>13.59</b>	<b>14.45</b>	<b>13.61</b>	<b>12.04</b>	<b>7.95</b>	<b>04/01/96</b>
<b>Private Assets Benchmark</b>			<b>1.19</b>	<b>4.95</b>	<b>9.89</b>	<b>4.82</b>	<b>13.59</b>	-	-	-	-	
<b>Excess Return</b>			<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	
<hr/>												
<b>Cash</b>	<b>84,990,990</b>	<b>1.75%</b>	<b>0.56</b>	<b>1.14</b>	<b>2.94</b>	<b>1.53</b>	<b>3.59</b>	-	-	-	<b>3.13</b>	<b>12/01/12</b>
<b>3 Month US T-Bill</b>			<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>	<b>0.04</b>	-	-	-	<b>0.05</b>	
<b>Excess Return</b>			<b>0.56</b>	<b>1.13</b>	<b>2.91</b>	<b>1.52</b>	<b>3.55</b>	-	-	-	<b>3.08</b>	

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**Performance Results - Detail**  
**For Period Ending April 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
<b>Total Fund</b>	<b>4,850,656,659</b>	<b>100.00%</b>	<b>0.47</b>	<b>4.27</b>	<b>12.14</b>	<b>2.94</b>	<b>10.65</b>	<b>7.42</b>	<b>12.60</b>	<b>7.91</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>0.53</b>	<b>3.21</b>	<b>10.83</b>	<b>1.89</b>	<b>9.16</b>	<b>6.73</b>	<b>13.60</b>	<b>8.68</b>	
<b>Excess Return</b>			<b>(0.05)</b>	<b>1.06</b>	<b>1.31</b>	<b>1.05</b>	<b>1.49</b>	<b>0.70</b>	<b>(1.01)</b>	<b>(0.77)</b>	
<b>U.S. Equity</b>	<b>1,290,834,313</b>	<b>26.61%</b>	<b>(0.48)</b>	<b>4.39</b>	<b>19.23</b>	<b>1.31</b>	<b>20.12</b>	<b>12.56</b>	<b>19.64</b>	<b>9.59</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>0.12</b>	<b>5.43</b>	<b>19.55</b>	<b>2.10</b>	<b>20.78</b>	<b>13.54</b>	<b>19.54</b>	<b>10.24</b>	
<b>Excess Return</b>			<b>(0.60)</b>	<b>(1.03)</b>	<b>(0.32)</b>	<b>(0.78)</b>	<b>(0.66)</b>	<b>(0.98)</b>	<b>0.09</b>	<b>(0.65)</b>	
Rhumblin Russell 1000 Index	203,015,448	4.19%	0.33	5.80	19.60	2.40	20.59	13.67	19.44	6.10	05/01/07
Russell 1000 Index			0.47	5.91	19.81	2.53	20.81	13.80	19.52	6.01	
Excess Return			(0.14)	(0.11)	(0.22)	(0.12)	(0.22)	(0.13)	(0.08)	0.08	
Rhumblin S&P 500 Index	316,496,555	6.52%	0.59	5.98	18.94	2.29	20.03	-	-	16.54	03/01/12
S&P 500 Index			0.74	6.23	19.29	2.56	20.44	-	-	18.52	
Excess Return			(0.15)	(0.25)	(0.34)	(0.27)	(0.40)	-	-	(1.98)	
Rhumblin Russell 1000 Growth Index	131,476,811	2.71%	(0.16)	3.87	19.96	0.91	19.85	13.14	19.30	7.43	05/01/07
Russell 1000 Growth			0.00	4.09	20.73	1.12	20.66	13.37	19.47	7.52	
Excess Return			(0.17)	(0.22)	(0.78)	(0.21)	(0.81)	(0.23)	(0.17)	(0.10)	
Aronson+Johnson+Ortiz, LP	32,791,223	0.68%	(0.50)	5.71	19.55	1.54	21.96	14.56	19.18	8.08	05/01/01
Russell 1000 Value			0.95	7.83	18.92	4.00	20.90	14.16	19.52	6.50	
Excess Return			(1.45)	(2.12)	0.64	(2.46)	1.06	0.40	(0.35)	1.57	
Blue Harbor Strategic Value Partners	52,565,748	1.08%	0.23	6.36	-	6.36	-	-	-	6.36	12/31/13
HFRX Event Driven Index in USD			(0.68)	1.73	-	2.12	-	-	-	2.41	
Excess Return			0.91	4.63	-	4.23	-	-	-	3.95	
O'Shaughnessy Asset Management, LLC	34,141,366	0.70%	(1.01)	6.06	26.17	1.57	31.58	-	-	29.69	07/01/12
Russell 1000 Value (Gross)			0.95	7.83	18.92	4.00	20.90	-	-	24.31	
Excess Return			(1.96)	(1.77)	7.25	(2.43)	10.68	-	-	5.38	

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Geneva Capital Management, Ltd.	33,152,870	0.68%	(3.15)	(0.72)	13.65	(4.06)	15.49	-	-	19.26	10/01/11
Russell Midcap Growth Index			(1.47)	2.78	18.99	0.55	20.62	-	-	24.41	
Excess Return			(1.68)	(3.50)	(5.34)	(4.61)	(5.13)	-	-	(5.15)	
Ceredex Value Advisors LLC	81,209,072	1.67%	0.15	6.19	21.27	3.69	21.59	-	-	23.93	01/01/12
Russell Midcap Value Index			0.41	7.47	21.46	5.66	22.10	-	-	24.61	
Excess Return			(0.26)	(1.27)	(0.19)	(1.97)	(0.50)	-	-	(0.68)	
Emerald Advisors, Inc.	30,632,557	0.63%	(8.45)	(9.07)	17.57	(5.49)	25.63	11.60	22.56	8.76	01/01/05
Russell 2000 Growth Index			(5.13)	(3.00)	16.32	(4.67)	21.46	10.33	20.50	7.99	
Excess Return			(3.32)	(6.07)	1.25	(0.82)	4.17	1.27	2.06	0.77	
Rhumblin Russell 2000 Growth	28,482,083	0.59%	(5.15)	(3.00)	16.11	(4.71)	21.28	-	-	22.83	09/01/12
Russell 2000 Growth (Gross)			(5.13)	(3.00)	16.32	(4.67)	21.46	-	-	23.07	
Excess Return			(0.02)	(0.01)	(0.21)	(0.03)	(0.18)	-	-	(0.24)	
Fisher Asset Management LLC	25,038,065	0.52%	(3.69)	1.94	17.02	(1.38)	21.79	10.00	20.08	9.54	06/01/08
Russell 2000 Value Index			(2.57)	3.15	16.61	(0.84)	19.61	11.16	19.13	8.18	
Excess Return			(1.12)	(1.21)	0.41	(0.54)	2.18	(1.16)	0.95	1.37	
Snyder Capital Management	33,742,800	0.70%	(1.79)	2.83	16.18	(3.12)	13.03	-	-	13.03	05/31/13
Russell 2000 Value (Gross)			(2.57)	3.15	16.61	(0.84)	16.14	-	-	16.14	
Excess Return			0.78	(0.32)	(0.43)	(2.28)	(3.10)	-	-	(3.10)	
<b>PFM</b>	<b>182,984,055</b>	<b>3.77%</b>	<b>(0.04)</b>	<b>4.26</b>	<b>16.13</b>	<b>1.58</b>	<b>15.28</b>	<b>9.22</b>	<b>15.38</b>	<b>5.62</b>	<b>08/01/00</b>
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			0.53	4.78	16.37	2.26	14.93	10.13	15.71	4.72	
Excess Return			(0.57)	(0.52)	(0.24)	(0.68)	0.35	(0.91)	(0.33)	0.91	
<b>FIS</b>	<b>105,102,523</b>	<b>2.17%</b>	<b>(1.13)</b>	<b>3.34</b>	<b>18.55</b>	<b>0.14</b>	<b>16.60</b>	<b>8.55</b>	<b>-</b>	<b>10.54</b>	<b>01/01/11</b>
60% Russell 3000 / 40% MSCI ACW ex US			0.63	6.00	18.88	2.07	16.52	9.40	-	11.30	
Excess Return			(1.76)	(2.66)	(0.33)	(1.93)	0.08	(0.85)	-	(0.76)	

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<b>Non-US Equity Developed</b>	<b>618,364,855</b>	<b>12.75%</b>	<b>1.15</b>	<b>5.80</b>	<b>18.32</b>	<b>1.82</b>	<b>14.11</b>	<b>5.12</b>	<b>13.86</b>	<b>6.22</b>	<b>01/01/89</b>
MSCI EAFE			1.45	6.40	20.44	2.12	13.35	5.45	13.77	5.21	
Excess Return			(0.29)	(0.60)	(2.11)	(0.30)	0.75	(0.33)	0.09	1.01	
<b>Causeway Capital Management LLC</b>	<b>221,940,813</b>	<b>4.58%</b>	<b>0.77</b>	<b>4.78</b>	<b>21.72</b>	<b>1.18</b>	<b>20.44</b>	<b>-</b>	<b>-</b>	<b>21.16</b>	<b>12/01/11</b>
MSCI EAFE + Canada (Net)			1.58	6.64	20.24	2.34	13.14	-	-	15.82	
Excess Return			(0.81)	(1.87)	1.48	(1.15)	7.30	-	-	5.34	
<b>Northern Trust Investments</b>	<b>395,041,111</b>	<b>8.14%</b>	<b>1.43</b>	<b>6.69</b>	<b>23.10</b>	<b>2.42</b>	<b>15.95</b>	<b>5.72</b>	<b>14.94</b>	<b>3.76</b>	<b>03/01/07</b>
MSCI EAFE + Canada (Net)			1.58	6.64	20.24	2.34	13.14	4.96	14.42	3.19	
Excess Return			(0.15)	0.05	2.86	0.08	2.80	0.76	0.52	0.58	
<b>Northern Trust MSCI Europe</b>	<b>92,322,397</b>	<b>1.90%</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>04/30/14</b>
<b>Non-US Equity Emerging</b>	<b>257,506,478</b>	<b>5.31%</b>	<b>0.01</b>	<b>5.13</b>	<b>6.78</b>	<b>(0.15)</b>	<b>(0.47)</b>	<b>(5.96)</b>	<b>10.05</b>	<b>12.21</b>	<b>01/01/09</b>
MSCI Emerging Markets (Net) Index			0.33	6.84	7.60	(0.10)	(1.84)	(3.74)	11.08	13.79	
Excess Return			(0.33)	(1.71)	(0.82)	(0.06)	1.36	(2.22)	(1.03)	(1.58)	
<b>ESG Cross Border Equity Offshore Fund Ltd</b>	<b>58,726,643</b>	<b>1.21%</b>	<b>(1.04)</b>	<b>(0.30)</b>	<b>4.60</b>	<b>0.06</b>	<b>5.11</b>	<b>-</b>	<b>-</b>	<b>8.77</b>	<b>02/01/12</b>
MSCI Emerging Markets Gross			3.09	(0.37)	(5.68)	(1.80)	(7.32)	-	-	(1.78)	
Excess Return			(4.13)	0.06	10.27	1.86	12.44	-	-	10.55	
<b>Rhumblin Emerging Markets</b>	<b>196,266,438</b>	<b>4.05%</b>	<b>0.31</b>	<b>6.93</b>	<b>7.58</b>	<b>(0.21)</b>	<b>(1.73)</b>	<b>-</b>	<b>-</b>	<b>(3.39)</b>	<b>01/31/13</b>
MSCI EM (Emerging Markets) (Net)			0.33	6.84	7.60	(0.10)	(1.84)	-	-	(3.03)	
Excess Return			(0.02)	0.09	(0.02)	(0.11)	0.10	-	-	(0.36)	
<b>Investment Grade Fixed Income</b>	<b>421,659,300</b>	<b>8.69%</b>	<b>0.85</b>	<b>3.25</b>	<b>4.26</b>	<b>3.90</b>	<b>(0.31)</b>	<b>4.62</b>	<b>5.69</b>	<b>6.80</b>	<b>07/01/88</b>
Barclays Capital Aggregate Index			0.84	1.21	3.15	2.70	(0.26)	3.60	4.88	6.82	
Excess Return			0.01	2.05	1.11	1.20	(0.05)	1.02	0.82	(0.02)	

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Brandywine Global Investment Management, LLC	206,494,206	4.26%	0.89	5.64	5.17	5.18	(1.94)	6.07	11.07	10.56	01/01/09
Citigroup WGBI (Unhedged)			1.10	2.45	5.62	3.79	1.40	1.20	4.06	2.85	
Excess Return			(0.21)	3.20	(0.45)	1.39	(3.34)	4.87	7.01	7.71	
Rhumblin Core Bond Index Trust	214,510,955	4.42%	0.82	1.08	2.84	2.76	(0.74)	3.20	4.83	5.05	06/01/07
Barclays Capital Aggregate Index			0.84	1.21	3.15	2.70	(0.26)	3.60	4.88	5.19	
Excess Return			(0.03)	(0.13)	(0.30)	0.06	(0.48)	(0.41)	(0.05)	(0.14)	
<b>Opportunistic Fixed Income</b>	<b>678,674,377</b>	<b>13.99%</b>	<b>0.50</b>	<b>2.67</b>	<b>8.84</b>	<b>3.40</b>	<b>4.03</b>	-	-	<b>6.81</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>0.37</b>	<b>1.78</b>	<b>7.02</b>	<b>2.47</b>	<b>5.08</b>	-	-	<b>7.16</b>	
<b>Excess Return</b>			<b>0.13</b>	<b>0.89</b>	<b>1.82</b>	<b>0.93</b>	<b>(1.05)</b>	-	-	<b>(0.34)</b>	
Allianz Global Investors - Convertibles	106,958,418	2.21%	(0.82)	2.24	17.64	3.21	18.22	9.26	-	12.37	12/01/10
ML Convertible Bond Index			(0.08)	2.49	18.45	4.24	19.04	9.86	-	11.97	
Excess Return			(0.74)	(0.24)	(0.80)	(1.03)	(0.82)	(0.61)	-	0.40	
Apollo Strategic Investment Fund LP	103,057,872	2.12%	0.19	1.74	6.17	2.03	6.09	-	-	6.09	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.37	1.78	7.02	2.47	5.29	-	-	5.29	
Excess Return			(0.19)	(0.04)	(0.84)	(0.44)	0.80	-	-	0.80	
Avenue Coppers Opportunity Fund LP	50,684,128	1.04%	(0.21)	1.37	-	1.37	-	-	-	1.37	11/01/13
CPBPR Actuarial Rate			0.65	1.97	-	2.63	-	-	-	-	
Excess Return			(0.87)	(0.60)	-	(1.26)	-	-	-	-	
BeachPoint Capital Management	59,256,327	1.22%	0.13	1.81	7.69	3.07	10.51	-	-	11.90	07/01/12
ML High Yield Master II Index (Gross)			0.23	1.72	2.05	2.28	3.39	-	-	9.03	
Excess Return			(0.10)	0.09	5.64	0.80	7.12	-	-	2.87	
KKR-PBPR Capital Partners LP	186,470,937	3.84%	1.66	3.16	9.36	4.89	11.06	-	-	11.06	07/01/12
CPBPR Actuarial Rate			0.65	1.97	6.71	2.63	8.10	-	-	8.10	
Excess Return			1.01	1.20	2.65	2.26	2.96	-	-	2.96	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending April 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
Mackay Shields, LLC	101,873,980	2.10%	0.41	2.50	9.35	3.04	5.52	7.77	-	10.93	11/01/09
ML High Yield Master II Index			0.69	2.95	9.76	3.71	6.30	8.41	-	11.21	
Excess Return			(0.28)	(0.45)	(0.40)	(0.67)	(0.78)	(0.64)	-	(0.27)	
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IShares JP Morgan EM Bond Fund (ETF)	69,729,877	1.44%	0.97	5.31	6.06	4.53	(3.24)	6.01	-	7.11	12/01/09
JP Morgan EMBI Global Index			1.56	6.18	6.97	5.09	(2.28)	7.21	-	7.82	
Excess Return			(0.59)	(0.87)	(0.91)	(0.56)	(0.96)	(1.21)	-	(0.71)	
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<b>Absolute Return</b>	<b>449,470,018</b>	<b>9.27%</b>	<b>0.13</b>	<b>2.81</b>	<b>7.70</b>	<b>4.00</b>	<b>9.01</b>	<b>3.51</b>	<b>6.10</b>	<b>3.66</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.34</b>	<b>1.04</b>	<b>3.53</b>	<b>1.39</b>	<b>4.26</b>	<b>0.53</b>	<b>3.82</b>	<b>2.36</b>	
<b>Excess Return</b>			<b>(0.22)</b>	<b>1.77</b>	<b>4.18</b>	<b>2.61</b>	<b>4.76</b>	<b>2.97</b>	<b>2.28</b>	<b>1.30</b>	
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HFRI FOF Composite Index			(0.96)	(2.49)	0.22	(1.42)	1.47	0.54	3.82	2.27	
<b>Absolute Return without Independence Fund</b>	<b>194,214,544</b>	<b>4.00%</b>	<b>(0.83)</b>	<b>0.81</b>	<b>-</b>	<b>1.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.78</b>	<b>01/01/14</b>
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Advent Convertible Arbitrage (Cayman) Fund	13,459,493	0.28%	(0.58)	1.41	5.07	1.87	8.67	3.32	-	6.57	09/01/09
HFRX Relative Value Arbitrage Index			(0.18)	(0.58)	(1.98)	0.02	(0.80)	0.30	-	4.54	
Excess Return			(0.40)	1.99	7.05	1.86	9.47	3.02	-	2.03	
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Caspian Select Credit International	53,107,748	1.09%	0.34	3.23	7.07	3.81	8.51	5.85	-	7.29	11/01/09
HFRX Event Driven Index			(0.13)	0.65	4.31	0.93	7.57	2.65	-	3.41	
Excess Return			0.46	2.58	2.76	2.88	0.94	3.20	-	3.89	
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Independence Fund	255,255,474	5.26%	0.88	4.85	12.88	6.32	12.93	-	-	11.87	05/01/12
HFRX Event Driven Index in USD			(0.68)	1.73	8.31	2.12	9.38	-	-	7.97	
Excess Return			1.56	3.12	4.57	4.20	3.56	-	-	3.91	
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S&P 500			0.74	6.23	19.29	2.56	20.44	13.83	19.14	-	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
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**Net of Fee**  
**Excess Return - Additive**

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Kynikos Opportunity Fund	25,189,218	0.52%	(1.86)	0.82	(3.59)	1.43	(8.33)	-	-	(8.37)	05/01/12
HFRX Equity Hedge Short Bias Index			0.05	(1.69)	(7.44)	(2.88)	(10.46)	-	-	(10.75)	
Excess Return			(1.91)	2.51	3.85	4.30	2.13	-	-	2.38	
Mason Capital, Ltd.	53,399,481	1.10%	(2.52)	(1.51)	5.82	0.01	11.42	5.73	-	6.99	01/01/10
HFRX Event Driven Index			(0.13)	0.65	4.31	0.93	7.57	2.65	-	3.09	
Excess Return			(2.40)	(2.16)	1.51	(0.93)	3.84	3.08	-	3.90	
Regiment Capital Ltd.	11,225,775	0.23%	0.73	1.19	5.04	2.40	6.33	3.77	-	4.97	10/01/09
HFRX Event Driven Index			(0.13)	0.65	4.31	0.93	7.57	2.65	-	3.34	
Excess Return			0.86	0.54	0.73	1.46	(1.24)	1.12	-	1.64	
Taconic Opportunity Offshore Fund Ltd.	37,199,199	0.77%	0.14	0.51	5.22	1.58	9.18	5.94	7.89	5.52	08/01/08
HFRX Event Driven Index			(0.13)	0.65	4.31	0.93	7.57	2.65	4.97	1.48	
Excess Return			0.27	(0.13)	0.91	0.65	1.61	3.29	2.92	4.04	
<b>Real Assets</b>	<b>407,681,469</b>	<b>8.40%</b>	<b>1.84</b>	<b>6.36</b>	<b>11.30</b>	<b>7.38</b>	<b>11.88</b>	-	-	<b>15.82</b>	<b>12/01/12</b>
<b>CPI + 5</b>			<b>1.05</b>	<b>2.40</b>	<b>6.19</b>	<b>3.13</b>	<b>7.13</b>	-	-	<b>6.97</b>	
<b>Excess Return</b>			<b>0.79</b>	<b>3.96</b>	<b>5.11</b>	<b>4.26</b>	<b>4.75</b>	-	-	<b>8.85</b>	
<b>Real Assets - MLPs</b>	<b>143,250,802</b>	<b>2.95%</b>	<b>3.59</b>	<b>8.52</b>	<b>17.50</b>	<b>10.16</b>	<b>19.42</b>	-	-	<b>23.79</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>4.27</b>	<b>5.59</b>	<b>11.01</b>	<b>6.22</b>	<b>12.14</b>	-	-	<b>18.82</b>	
<b>Excess Return</b>			<b>(0.68)</b>	<b>2.93</b>	<b>6.49</b>	<b>3.95</b>	<b>7.28</b>	-	-	<b>4.97</b>	
Harvest Fund Advisors LLC	48,186,584	0.99%	3.74	7.66	17.68	8.39	18.62	-	-	24.28	09/01/11
Alerian MLP Index			4.27	5.59	11.01	6.22	12.14	-	-	18.82	
Excess Return			(0.52)	2.07	6.67	2.17	6.48	-	-	5.46	
Fiduciary Asset Management, LLC	46,075,782	0.95%	3.41	7.84	10.92	8.60	13.29	-	-	20.81	09/01/11
Alerian MLP Index			4.27	5.59	11.01	6.22	12.14	-	-	18.82	
Excess Return			(0.86)	2.25	(0.09)	2.38	1.15	-	-	1.99	



**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
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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
Tortoise Capital Advisors LLC	48,988,436	1.01%	3.60	10.04	22.30	11.97	24.81	-	-	21.69	03/01/12
Alerian MLP Index			4.27	5.59	11.01	6.22	12.14	-	-	14.35	
Excess Return			(0.67)	4.45	11.29	5.75	12.67	-	-	7.34	
<b>Real Assets - Public Real Estate</b>	<b>170,950,797</b>	<b>3.52%</b>	<b>1.43</b>	<b>5.08</b>	<b>6.78</b>	<b>6.55</b>	<b>3.21</b>	<b>-</b>	<b>-</b>	<b>6.99</b>	<b>01/01/13</b>
NAREIT Index			2.99	8.18	8.66	11.76	0.01	-	-	8.07	
Excess Return			(1.56)	(3.10)	(1.88)	(5.21)	3.20	-	-	(1.08)	
400 Capital Credit	67,809,594	1.40%	0.81	3.03	6.46	3.72	-	-	-	6.46	06/01/13
NAREIT Index			2.99	8.18	8.66	11.76	-	-	-	6.28	
Excess Return			(2.19)	(5.15)	(2.20)	(8.04)	-	-	-	0.17	
Axonic Credit Opportunities Overseas Fund	52,905,110	1.09%	0.75	4.49	7.19	4.88	10.27	-	-	12.43	01/31/13
NAREIT Index			2.99	8.18	8.66	11.76	0.01	-	-	8.07	
Excess Return			(2.25)	(3.69)	(1.47)	(6.89)	10.26	-	-	4.36	
Rhumblin FTSE NAREIT	50,236,094	1.04%	3.02	8.19	8.74	11.84	0.24	-	-	0.24	05/01/13
NAREIT Index			2.99	8.18	8.66	11.76	0.01	-	-	0.01	
Excess Return			0.03	0.00	0.08	0.08	0.23	-	-	0.23	
<b>Real Assets - Private Real Estate</b>	<b>93,479,869</b>	<b>1.93%</b>	<b>(0.00)</b>	<b>5.36</b>	<b>10.97</b>	<b>5.17</b>	<b>14.54</b>	<b>11.06</b>	<b>4.71</b>	<b>1.55</b>	<b>05/01/06</b>
NFI - ODCE Index			2.52	2.52	13.76	5.77	13.76	12.53	8.37	6.77	
Excess Return			(2.52)	2.84	(2.79)	(0.60)	0.78	(1.46)	(3.65)	(5.22)	
<b>Private Assets</b>	<b>488,575,978</b>	<b>10.07%</b>	<b>1.19</b>	<b>4.95</b>	<b>9.89</b>	<b>4.82</b>	<b>13.59</b>	<b>14.45</b>	<b>13.61</b>	<b>7.95</b>	<b>04/01/96</b>
Private Assets Benchmark			1.19	4.95	9.89	4.82	13.59	-	-	-	
Excess Return			(0.00)	0.00	0.00	0.00	0.00	-	-	-	
<b>Private Assets - Private Equity</b>	<b>481,306,459</b>	<b>9.92%</b>	<b>1.21</b>	<b>5.05</b>	<b>9.88</b>	<b>4.83</b>	<b>13.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
Private Equity Benchmark			1.21	3.10	12.41	3.58	12.41	-	-	-	
Excess Return			0.00	1.95	(2.53)	1.25	1.22	-	-	-	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending April 2014**  
**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
Private Assets - Private Debt	7,269,520	0.15%	(0.52)	(1.21)	10.38	3.82	11.27	-	-	20.22	12/01/12
Private Debt Benchmark			(0.52)	(1.21)	6.54	(1.21)	6.54	-	-	11.16	
Excess Return			0.00	0.00	3.84	5.03	4.73	-	-	9.06	
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Cash	84,990,990	1.75%	0.56	1.14	2.94	1.53	3.59	-	-	3.13	12/01/12
3 Month US T-Bill			0.00	0.01	0.03	0.02	0.04	-	-	0.05	
Excess Return			0.56	1.13	2.91	1.52	3.55	-	-	3.08	
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