

City of Philadelphia Municipal Pension Fund Excess Return Report Performance Results - Summary For Period Ending January 2016

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	3,955,507,787	100.00%	(3.93)	(6.26)	(8.49)	(3.93)	(6.06)	3.00	4.53	4.29	7.20	07/01/88
Total Fund Policy			(3.41)	(5.85)	(7.11)	(3.41)	(4.54)	3.88	4.99	5.36	8.08	
Excess Return			(0.51)	(0.42)	(1.38)	(0.51)	(1.52)	(0.88)	(0.46)	(1.06)	(0.88)	
Total Fund without Alternative Assets	2,596,111,105	65.63%	(4.75)	(7.17)	(9.37)	(4.75)	(7.48)	-	-	-	(1.87)	01/01/14
U.S. Equity	890,831,414	22.52%	(6.77)	(8.55)	(9.75)	(6.77)	(4.61)	9.06	9.36	5.88	9.02	07/01/88
Russell 3000 Index			(5.64)	(7.07)	(7.00)	(5.64)	(2.48)	10.55	10.40	6.38	9.74	
Excess Return			(1.13)	(1.48)	(2.75)	(1.13)	(2.13)	(1.49)	(1.04)	(0.50)	(0.72)	
Non-US Equity Developed	630,182,109	15.93%	(6.88)	(10.61)	(14.03)	(6.88)	(9.95)	(0.54)	0.74	1.69	5.10	01/01/89
MSCI EAFE			(7.23)	(9.91)	(12.80)	(7.23)	(8.43)	0.68	1.49	1.86	4.27	
Excess Return			0.36	(0.71)	(1.22)	0.36	(1.52)	(1.22)	(0.75)	(0.16)	0.83	
Non-US Equity Emerging	172,143,218	4.35%	(5.45)	(11.02)	(20.79)	(5.45)	(19.71)	(8.55)	(7.02)	-	5.31	01/01/09
MSCI Emerging Markets (Net) Index			(6.49)	(12.14)	(22.72)	(6.49)	(20.91)	(9.24)	(5.56)	-	6.39	
Excess Return			1.04	1.12	1.93	1.04	1.20	0.69	(1.47)	-	(1.08)	
Investment Grade Fixed Income	428,543,397	10.83%	1.12	(0.11)	(0.26)	1.12	(3.75)	0.42	3.03	4.39	6.35	07/01/88
Barclays Capital Aggregate Index			1.38	0.78	2.04	1.38	(0.16)	2.15	3.51	4.66	6.57	
Excess Return			(0.25)	(0.89)	(2.29)	(0.25)	(3.59)	(1.72)	(0.47)	(0.26)	(0.21)	
Opportunistic Fixed Income	556,702,167	14.07%	(2.83)	(4.37)	(7.35)	(2.83)	(5.58)	0.43	-	-	1.19	12/01/12
50% Barclays HY/50% S&P Lev Loan			(1.14)	(4.41)	(6.20)	(1.14)	(4.15)	1.09	-	-	1.79	
Excess Return			(1.69)	0.04	(1.15)	(1.69)	(1.42)	(0.66)	-	-	(0.90)	
Absolute Return	310,836,377	7.86%	(0.65)	(0.38)	(5.14)	(0.65)	(2.82)	2.79	1.78	2.36	2.69	09/01/05
HFRI Fund of Funds Composite Index			(0.51)	1.17	(3.47)	(0.51)	(1.76)	2.21	0.89	1.51	2.09	
Excess Return			(0.14)	(1.54)	(1.67)	(0.14)	(1.06)	0.58	0.89	0.85	0.60	

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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	298,979,465	7.56%	(7.00)	(12.43)	(18.42)	(7.00)	(18.16)	0.86	-	-	1.88	12/01/12
Real Assets Benchmark			(8.37)	(13.73)	(21.94)	(8.37)	(28.95)	(5.99)	-	-	(4.25)	
Excess Return			1.38	1.30	3.52	1.38	10.79	6.85	-	-	6.13	
Private Assets	406,660,851	10.28%	(0.23)	(2.13)	3.52	(0.23)	10.66	12.46	14.19	11.54	8.22	04/01/96
Private Assets Benchmark			(0.23)	(2.14)	3.51	(0.23)	10.65	12.46	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
Cash	260,628,789	6.59%	0.03	(0.79)	(0.40)	0.03	0.28	2.00	-	-	2.02	12/01/12
3 Month US T-Bill			0.01	0.02	0.03	0.01	0.04	0.04	-	-	0.04	
Excess Return			0.02	(0.81)	(0.43)	0.02	0.24	1.96	-	-	1.98	

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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	3,955,507,787	100.00%	(3.93)	(6.26)	(8.49)	(3.93)	(6.06)	3.00	4.53	7.20	07/01/88
Total Fund Policy			(3.41)	(5.85)	(7.11)	(3.41)	(4.54)	3.88	4.99	8.08	
Excess Return			(0.51)	(0.42)	(1.38)	(0.51)	(1.52)	(0.88)	(0.46)	(0.88)	
U.S. Equity	890,831,414	22.52%	(6.77)	(8.55)	(9.75)	(6.77)	(4.61)	9.06	9.36	9.02	07/01/88
Russell 3000 Index			(5.64)	(7.07)	(7.00)	(5.64)	(2.48)	10.55	10.40	9.74	
Excess Return			(1.13)	(1.48)	(2.75)	(1.13)	(2.13)	(1.49)	(1.04)	(0.72)	
Rhumblin Russell 1000 Index	216,523,723	5.47%	(5.76)	(7.19)	(6.65)	(5.76)	(2.22)	10.60	10.44	5.39	05/01/07
Russell 1000 Index			(5.38)	(6.78)	(6.12)	(5.38)	(1.82)	10.94	10.68	5.42	
Excess Return			(0.38)	(0.41)	(0.54)	(0.38)	(0.40)	(0.34)	(0.24)	(0.03)	
Rhumblin S&P 500 Index	195,999,727	4.96%	(5.09)	(6.33)	(4.83)	(5.09)	(0.59)	11.22	-	10.91	04/01/12
S&P 500 Index			(4.96)	(6.18)	(4.82)	(4.96)	(0.67)	11.30	-	11.05	
Excess Return			(0.13)	(0.15)	(0.01)	(0.13)	0.07	(0.08)	-	(0.13)	
Rhumblin Russell 1000 Growth Index	101,385,807	2.56%	(5.72)	(6.80)	(4.31)	(5.72)	1.06	12.51	11.34	7.12	05/01/07
Russell 1000 Growth			(5.58)	(6.71)	(4.03)	(5.58)	1.32	13.02	11.67	7.30	
Excess Return			(0.14)	(0.09)	(0.27)	(0.14)	(0.26)	(0.51)	(0.33)	(0.18)	
Aronson+Johnson+Ortiz, LP	32,194,344	0.81%	(9.24)	(11.58)	(11.83)	(9.24)	(6.76)	8.65	9.65	6.92	05/01/01
Russell 1000 Value			(5.17)	(6.85)	(6.23)	(5.17)	(5.00)	8.79	9.61	5.67	
Excess Return			(4.07)	(4.73)	(3.60)	(4.07)	(1.76)	(0.14)	0.04	1.24	
Brandywine LCV	21,048,800	0.53%	(7.36)	(11.03)	(16.66)	(7.36)	(12.22)	-	-	(10.89)	10/01/14
Russell 1000 Value (Gross)			(5.17)	(6.85)	(6.23)	(5.17)	(5.00)	-	-	(3.21)	
Excess Return			(2.19)	(4.17)	(8.43)	(2.19)	(7.22)	-	-	(7.69)	
Lyrical LCV	27,388,050	0.69%	(8.18)	(12.09)	(14.65)	(8.18)	(8.82)	-	-	(5.73)	10/01/14
Russell 1000 Value (Gross)			(5.17)	(6.85)	(6.23)	(5.17)	(5.00)	-	-	(3.21)	
Excess Return			(3.01)	(5.24)	(6.42)	(3.01)	(3.82)	-	-	(2.52)	

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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
O'Shaughnessy Asset Management, LLC	32,489,406	0.82%	(5.00)	(10.64)	(12.61)	(5.00)	(10.23)	11.16	-	12.53	07/01/12
Russell 1000 Value (Gross)			(5.17)	(6.85)	(8.23)	(5.17)	(5.00)	8.79	-	11.62	
Excess Return			0.17	(3.79)	(4.38)	0.17	(5.23)	2.37	-	0.91	
Ceredex Value Advisors LLC	67,838,708	1.72%	(5.34)	(6.95)	(9.40)	(5.34)	(6.70)	7.61	-	12.18	01/01/12
Russell Midcap Value Index			(5.52)	(8.18)	(10.41)	(5.52)	(8.74)	8.65	-	12.75	
Excess Return			0.18	1.24	1.01	0.18	2.04	(1.04)	-	(0.58)	
Hahn Capital	45,758,517	1.16%	(5.99)	(9.36)	(12.57)	(5.99)	(3.83)	-	-	(5.12)	10/01/14
Russell Midcap Value (Gross)			(5.53)	(8.18)	(10.41)	(5.53)	(8.74)	-	-	(3.47)	
Excess Return			(0.47)	(1.17)	(2.16)	(0.47)	4.91	-	-	(1.66)	
Herndon MCV	16,961,491	0.43%	(7.74)	(11.36)	(19.06)	(7.74)	(13.25)	-	-	(10.55)	10/01/14
S&P 400 Value (Gross)			(5.55)	(9.06)	(13.24)	(5.55)	(9.10)	-	-	(4.36)	
Excess Return			(2.19)	(2.30)	(5.81)	(2.19)	(4.15)	-	-	(6.20)	
Apex Capital Management, Inc.	17,099,396	0.43%	(11.13)	(12.23)	(18.98)	(11.13)	(10.27)	7.94	9.74	14.77	12/31/09
Russell 2500 Growth (Gross)			(9.89)	(11.10)	(16.79)	(9.89)	(8.65)	8.21	8.89	13.20	
Excess Return			(1.24)	(1.13)	(2.19)	(1.24)	(1.62)	(0.27)	0.86	1.57	
Emerald Advisors, Inc.	32,720,530	0.83%	(10.35)	(12.62)	(20.01)	(10.35)	(4.30)	12.54	11.66	7.88	01/01/05
Russell 2000 Growth Index			(10.83)	(11.58)	(19.13)	(10.83)	(10.01)	7.68	8.28	6.43	
Excess Return			0.45	(0.65)	(0.88)	0.45	5.71	4.86	3.38	1.45	
Ariel	30,394,479	0.77%	0.00	-	-	0.00	-	-	-	0.00	01/31/16
Rhumbline Russell 2000 Growth	27,737,522	0.70%	(10.81)	(11.99)	(19.17)	(10.81)	(10.08)	7.60	-	9.69	09/01/12
Russell 2000 Growth (Gross)			(10.83)	(11.98)	(19.13)	(10.83)	(10.01)	7.68	-	9.81	
Excess Return			0.03	(0.01)	(0.03)	0.03	(0.08)	(0.08)	-	(0.12)	

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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
Fisher Asset Management LLC	25,234,872	0.64%	(8.71)	(8.57)	(13.48)	(8.71)	(6.58)	8.58	7.75	7.25	06/01/08
Russell 2000 Value Index			(6.72)	(9.12)	(14.34)	(6.72)	(9.94)	4.53	6.17	4.91	
Excess Return			(1.99)	0.55	0.85	(1.99)	3.36	4.06	1.58	2.33	
Non-US Equity Developed	630,182,109	15.93%	(6.88)	(10.61)	(14.03)	(6.88)	(9.95)	(0.54)	0.74	5.10	01/01/89
MSCI EAFE			(7.23)	(9.31)	(12.80)	(7.23)	(8.43)	0.68	1.49	4.27	
Excess Return			0.36	(3.71)	(1.22)	0.36	(1.52)	(1.22)	(0.75)	0.83	
Causeway Capital Management LLC	187,419,041	4.74%	(7.45)	(10.47)	(13.64)	(7.45)	(9.49)	2.29	-	7.70	12/01/11
MSCI EAFE + Canada (Net)			(6.88)	(10.01)	(13.47)	(6.88)	(9.38)	(0.12)	-	4.55	
Excess Return			(0.57)	(0.46)	(0.17)	(0.57)	(0.10)	2.41	-	3.15	
Northern Trust Investments	318,658,792	8.06%	(6.91)	(9.95)	(13.28)	(6.91)	(9.02)	0.98	1.40	1.13	03/01/07
MSCI EAFE + Canada (Net)			(6.88)	(10.01)	(13.47)	(6.88)	(9.38)	(0.12)	0.90	0.62	
Excess Return			(0.02)	0.06	0.19	(0.02)	0.37	1.10	0.50	0.51	
Northern Trust MSCI Europe	123,090,246	3.11%	(5.62)	(10.61)	(12.37)	(5.62)	(8.67)	-	-	(10.70)	05/01/14
MSCI Europe (Net)			(6.59)	(10.66)	(12.59)	(6.59)	(9.24)	-	-	(11.12)	
Excess Return			(0.03)	0.05	0.21	(0.03)	0.57	-	-	0.42	
Non-US Equity Emerging	172,143,218	4.35%	(5.45)	(11.02)	(20.79)	(5.45)	(19.71)	(8.55)	(7.02)	5.31	01/01/09
MSCI Emerging Markets (Net) Index			(6.49)	(12.14)	(22.72)	(6.49)	(20.91)	(9.24)	(5.56)	6.39	
Excess Return			1.04	1.12	1.93	1.04	1.20	0.69	(1.47)	(1.08)	
Rhumbline Emerging Markets	172,127,941	4.35%	(5.45)	(11.02)	(20.68)	(5.45)	(19.78)	(8.97)	-	(3.74)	01/31/13
MSCI EM (Emerging Markets) (Net)			(5.49)	(12.14)	(22.72)	(5.49)	(20.91)	(9.24)	-	(9.00)	
Excess Return			1.04	1.12	1.86	1.04	1.13	0.27	-	0.26	
Investment Grade Fixed Income	428,543,397	10.83%	1.12	(0.11)	(0.26)	1.12	(3.75)	0.42	3.03	6.35	07/01/88
Barclays Capital Aggregate Index			1.38	0.78	2.04	1.38	(0.16)	2.15	3.51	6.57	
Excess Return			(0.25)	(0.89)	(2.29)	(0.25)	(3.59)	(1.72)	(0.47)	(0.21)	

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Brandywine Global Investment Management, LLC	142,550,714	3.60%	0.66	(1.50)	(3.43)	0.66	(2.12)	(1.79)	3.56	6.95	01/01/09
Citigroup WGBI (Unhedged)			1.36	0.16	1.84	1.36	(1.98)	(1.84)	0.19	1.21	
Excess Return			(0.70)	(1.66)	(5.26)	(0.70)	(6.20)	0.05	3.36	5.74	
Garcia Hamilton & Associates, L.P.	50,718,382	1.28%	1.95	1.45	2.86	1.95	1.58	3.05	4.36	6.00	09/01/00
Barclays U.S. Aggregate (Total)			1.38	0.78	2.04	1.38	(0.16)	2.15	3.51	5.25	
Excess Return			0.57	0.67	0.82	0.57	1.74	0.91	0.85	0.76	
Logan Circle	40,552,228	1.03%	0.83	0.34	1.22	0.83	(0.75)	-	-	2.17	10/01/14
Barclays U.S. Aggregate (Total)			1.38	0.78	2.04	1.38	(0.16)	-	-	2.81	
Excess Return			(0.54)	(0.44)	(0.82)	(0.54)	(0.59)	-	-	(0.64)	
Longfellow	45,953,412	1.16%	1.53	1.00	2.07	1.53	0.85	-	-	2.82	10/01/14
Barclays U.S. Aggregate (Total)			1.38	0.78	2.04	1.38	(0.16)	-	-	2.81	
Excess Return			0.15	0.22	0.03	0.15	1.01	-	-	0.01	
Rhumblin Core Bond Index Trust	147,842,975	3.74%	1.41	0.91	2.13	1.41	(0.23)	1.69	3.13	4.55	08/01/07
Barclays Capital Aggregate Index			1.38	0.78	2.04	1.38	(0.16)	2.15	3.51	4.73	
Excess Return			0.04	0.13	0.09	0.04	(0.07)	(0.45)	(0.37)	(0.17)	
Opportunistic Fixed Income	556,702,167	14.07%	(2.83)	(4.37)	(7.35)	(2.83)	(5.58)	0.43	-	1.19	12/01/12
50% Barclays HY/50% S&P Lev Loan			(1.14)	(4.41)	(6.20)	(1.14)	(4.15)	1.09	-	1.79	
Excess Return			(1.69)	0.04	(1.15)	(1.69)	(1.42)	(0.66)	-	(0.60)	
Allianz Global Investors - Convertibles	99,568,134	2.52%	(6.29)	(7.85)	(11.92)	(6.29)	(6.76)	5.91	6.17	7.19	12/01/10
ML Convertible Bond Index			(6.16)	(8.97)	(12.35)	(6.16)	(8.50)	6.12	5.80	6.77	
Excess Return			(0.13)	1.12	0.44	(0.13)	1.74	(0.21)	0.37	0.42	
Apollo Strategic Investment Fund LP	79,853,262	2.02%	(5.44)	(7.24)	(13.39)	(5.44)	(16.26)	-	-	(6.86)	05/31/13
50% Barclays HY/50% S&P Lev Loan			(1.76)	(2.06)	(6.00)	(1.76)	(2.57)	-	-	1.22	
Excess Return			(3.68)	(5.17)	(7.39)	(3.68)	(13.69)	-	-	(8.10)	

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Avenue Coppers Opportunity Fund LP	97,559,922	2.47%	(2.11)	(3.77)	(4.62)	(2.11)	(0.59)	-	-	1.95	12/31/13
CPBPR Actuarial Rate			0.65	1.97	4.65	0.65	8.10	-	-	8.10	
Excess Return			(2.76)	(5.73)	(9.27)	(2.76)	(8.69)	-	-	(6.15)	
KKR-PBPR Capital Partners LP	182,949,091	4.63%	(0.84)	(0.94)	(3.07)	(0.84)	(1.73)	4.44	-	4.84	06/30/12
CPBPR Actuarial Rate			0.65	1.97	4.65	0.65	8.10	8.10	-	-	
Excess Return			(1.49)	(2.81)	(7.71)	(1.49)	(9.83)	(3.66)	-	-	
Logan Circle - EMD	41,684,630	1.05%	(0.88)	(3.41)	(5.16)	(0.88)	(4.03)	-	-	(4.03)	02/01/15
J.P. Morgan EMG Bond Blended Index			(0.26)	(2.78)	(5.20)	(0.26)	(5.55)	-	-	(5.55)	
Excess Return			(0.62)	(0.63)	0.03	(0.62)	1.52	-	-	1.52	
Mackay Shields, LLC	55,086,759	1.39%	(1.64)	(5.53)	(9.13)	(1.64)	(7.64)	(0.36)	3.15	6.13	11/01/09
ML High Yield Master II Index			(1.58)	(6.27)	(8.43)	(1.58)	(6.78)	0.64	4.08	6.66	
Excess Return			(0.05)	(0.25)	(0.69)	(0.05)	(0.84)	(1.00)	(0.93)	(0.53)	
Absolute Return	310,836,377	7.86%	(0.55)	(0.38)	(5.14)	(0.55)	(2.82)	2.79	1.78	2.69	09/01/05
HFRI Fund of Funds Composite Index			(0.51)	1.17	(3.47)	(0.51)	(1.76)	2.21	0.89	2.09	
Excess Return			(0.14)	(1.54)	(1.67)	(0.14)	(1.06)	0.58	0.89	0.60	
400 Capital Credit	58,449,346	1.48%	(1.03)	(1.85)	(3.26)	(1.03)	(0.45)	-	-	5.48	06/01/13
HFRI Distressed Restructuring Index			0.15	0.45	(6.62)	0.15	(2.64)	-	-	(0.91)	
Excess Return			(1.18)	(2.31)	3.35	(1.18)	2.18	-	-	6.39	
ArchView	28,095,309	0.71%	(2.94)	(4.39)	(11.26)	(2.94)	(9.05)	-	-	(3.51)	04/01/14
HFRI Event Driven Index in USD			(0.93)	(0.60)	(7.83)	(0.93)	(3.74)	-	-	(6.49)	
Excess Return			(2.00)	(3.79)	(3.43)	(2.00)	(5.31)	-	-	2.98	
Axonix Credit Opportunities Overseas Fund	73,399,023	1.86%	(0.42)	(1.80)	(2.62)	(0.42)	0.39	7.58	-	7.36	01/31/13
HFRI ED Distressed Restructuring Index			(3.33)	(6.38)	(12.97)	(3.33)	(9.26)	(2.14)	-	(1.83)	
Excess Return			2.91	4.58	10.35	2.91	9.64	9.72	-	9.19	

City of Philadelphia Municipal Pension Fund Excess Return Report Performance Results - Detail For Period Ending January 2016 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
Blue Harbor Strategic Value Partners	50,754,950	1.28%	(3.80)	1.22	(7.14)	(3.80)	(4.30)	-	-	1.23	12/31/13
HFRI Event Driven Index in USD			(0.93)	(0.60)	(9.16)	(0.93)	(5.13)	-	-	(4.82)	
Excess Return			(2.86)	1.82	2.02	(2.86)	0.84	-	-	6.05	
Caspian Select Credit International	18,496,159	0.47%	(2.87)	(5.84)	(10.69)	(2.87)	(10.92)	(0.18)	2.01	3.19	11/01/09
HFRI Event Driven Index			(0.93)	(0.60)	(9.16)	(0.93)	(6.94)	(1.15)	(0.75)	0.15	
Excess Return			(1.94)	(5.24)	(1.53)	(1.94)	(3.98)	1.00	2.76	3.03	
Elizabeth Park	22,345,218	0.56%	(1.63)	3.95	5.39	(1.63)	6.60	-	-	6.88	06/30/14
HFRI Event Driven Index in USD			(0.93)	(0.60)	(7.83)	(0.93)	(3.74)	-	-	(7.11)	
Excess Return			(0.69)	4.55	13.22	(0.69)	10.35	-	-	13.99	
ESG Cross Border Equity Offshore Fund Ltd	28,074,614	0.71%	1.83	2.52	(11.00)	1.83	(6.00)	(0.98)	-	0.91	02/01/12
MSCI Emerging Markets Gross			(2.17)	0.73	(19.27)	(2.17)	(14.50)	(6.42)	-	(0.70)	
Excess Return			4.00	1.79	8.27	4.00	6.60	5.44	-	1.61	
Kildonan	28,808,258	0.73%	0.00	(0.53)	(2.08)	0.00	(1.88)	-	-	(2.19)	04/01/14
HFRI Event Driven Index in USD			(0.93)	(0.60)	(7.83)	(0.93)	(3.74)	-	-	(6.48)	
Excess Return			0.93	0.07	5.74	0.93	1.76	-	-	4.31	
Real Assets	298,979,465	7.56%	(7.00)	(12.43)	(18.42)	(7.00)	(18.16)	0.86	-	1.88	12/01/12
Real Assets Benchmark			(8.37)	(13.73)	(21.94)	(8.37)	(28.95)	(5.99)	-	(4.25)	
Excess Return			1.38	1.30	3.52	1.38	10.79	6.85	-	6.13	
Real Assets - MLPs	126,071,713	3.19%	(13.43)	(22.97)	(35.40)	(13.43)	(37.04)	(6.21)	-	2.53	09/01/11
Alerian MLP Index			(11.10)	(21.20)	(32.67)	(11.10)	(38.19)	(10.73)	-	(1.48)	
Excess Return			(2.33)	(1.77)	(2.73)	(2.33)	1.15	4.51	-	4.01	
Harvest Fund Advisors LLC	48,766,753	1.23%	(11.86)	(22.56)	(34.79)	(11.86)	(36.18)	(4.79)	-	3.73	09/01/11
Alerian MLP Index			(11.10)	(21.20)	(32.67)	(11.10)	(38.18)	(10.73)	-	(1.48)	
Excess Return			(0.76)	(1.36)	(2.12)	(0.76)	2.01	5.94	-	5.21	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending January 2016
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	42,638,689	1.08%	(15.73)	(25.38)	(38.52)	(15.73)	(40.14)	(10.27)	-	(0.69)	09/01/11
Alerian MLP Index			(11.10)	(21.20)	(32.67)	(11.10)	(38.19)	(10.73)	-	(1.48)	
Excess Return			(4.62)	(5.18)	(5.85)	(4.82)	(1.95)	0.46	-	0.79	
Tortoise Capital Advisors LLC	34,667,271	0.88%	(12.70)	(18.96)	(32.06)	(12.70)	(33.97)	(3.76)	-	0.22	03/01/12
Alerian MLP Index			(11.10)	(21.20)	(32.67)	(11.10)	(38.19)	(10.73)	-	(5.82)	
Excess Return			(1.59)	2.24	0.61	(1.59)	4.22	6.97	-	6.04	
Real Assets - Public Real Estate	50,587,277	1.28%	(3.49)	(2.41)	4.89	(3.49)	(6.55)	8.37	-	8.13	01/01/13
NAREIT Index			(3.52)	(2.42)	4.92	(3.52)	(6.56)	8.02	-	7.79	
Excess Return			0.03	0.01	(0.03)	0.03	(0.09)	0.35	-	0.34	
Rhumbline FTSE NAREIT	50,587,277	1.28%	(3.49)	(2.41)	4.89	(3.49)	(6.57)	-	-	4.77	05/01/13
NAREIT Index			(3.52)	(2.42)	4.92	(3.52)	(6.56)	-	-	4.76	
Excess Return			0.03	0.01	(0.03)	0.03	(0.01)	-	-	0.01	
Real Assets - Private Real Estate	112,094,832	2.83%	0.05	(3.28)	(2.20)	0.05	4.44	10.49	10.06	2.45	05/01/06
Private Real Estate Benchmark			0.05	(3.28)	(2.20)	0.05	4.44	10.54	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	(0.05)	-	-	
Real Assets - Private Energy/Infrastructure	10,225,642	0.26%	(9.97)	(4.83)	(12.51)	(9.97)	(15.55)	8.54	-	5.05	05/01/12
Real Assets - Private Energy/Infrastructure Benchmark			(9.97)	(4.83)	(12.51)	(9.97)	(15.55)	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
Private Assets	406,660,851	10.28%	(0.23)	(2.13)	3.52	(0.23)	10.66	12.46	14.19	8.22	04/01/96
Private Assets Benchmark			(0.23)	(2.14)	3.51	(0.23)	10.65	12.46	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	0.00	-	-	
Private Assets - Private Equity	388,440,016	9.82%	(0.34)	(2.16)	3.77	(0.34)	10.94	12.62	-	-	04/01/96
Private Equity Benchmark			(0.34)	(2.16)	3.77	(0.34)	10.94	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.01	-	-	-	

City of Philadelphia Municipal Pension Fund Excess Return Report
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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
Private Assets - Private Debt	18,220,834	0.46%	2.34	(1.61)	(1.49)	2.34	1.26	7.49	-	8.78	12/01/12
Private Debt Benchmark			2.34	(1.61)	(1.50)	2.34	1.27	7.49	-	8.78	
Excess Return			0.00	0.00	0.01	0.00	(0.01)	0.00	-	0.00	
Cash	260,628,789	6.59%	0.03	(0.79)	(0.40)	0.03	0.28	2.00	-	2.02	12/01/12
3 Month US T-Bill			0.01	0.02	0.03	0.01	0.04	0.04	-	0.04	
Excess Return			0.02	(0.81)	(0.43)	0.02	0.24	1.96	-	1.98	