City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter Ended March 31, 2007

		Market Value (US$)	Total Fund (%)	1st Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06-03/31/07) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Total Fund		**4,801,273,995**	**100.00%**	2.14	2.14	11.65	11.52	11.21	9.59	9.36	06/30/88
Total Fund - net of fees				2.08	2.08	11.45	11.24	10.92	9.12	9.00	06/30/88
Total Fund excluding Alternative Investments		**4,493,095,785**	**93.58%**	2.19	2.19	11.65	10.38				
Total Fund excluding AI - net of fees				2.13	2.13	11.43	10.15				
Total Fund Composite Index[1]				*1.90*	*1.90*	*12.21*	*11.78*	*10.50*	*9.02*	*10.13*	06/30/88
Total Equity		**2,426,916,534**	**50.55%**	2.55	2.55	14.37	12.02	13.87	10.44	10.86	06/30/88
Total Equity - net of fees				2.47	2.47	14.07	11.62	13.47	10.08	10.49	06/30/88
Total Equity Policy Index				*1.91*	*1.91*	*15.15*	*13.50*	*13.38*	*9.73*	*10.25*	06/30/88
Total Domestic Equity		**1,692,450,569**	**35.25%**	2.30	2.30	12.19	8.58	11.37	8.26	11.01	06/30/88
Total Domestic Equity - net of fees				2.22	2.22	11.88	8.17	10.96	7.90	10.68	06/30/88
Russell 3000 Index				*1.27*	*1.27*	*13.54*	*11.29*	*10.85*	*7.23*	*11.68*	06/30/88
Total Large Cap Equity		**1,175,527,848**	**24.48%**	1.43	1.43	12.72	10.20	10.34	7.13	10.55	06/30/88
Total Large Cap Equity - net of fees				1.37	1.37	12.47	9.88	10.07	6.90	10.28	06/30/88
Total Large Cap Equity Index				*1.22*	*1.22*	*13.99*	*12.36*	*11.07*	*7.10*	*11.42*	06/30/88
Total Large Cap Core		**238,235,510**	**4.96%**	1.22	1.22	14.34	12.43	N/A	N/A	13.74	03/31/05
Total Large Cap Core - net of fees				1.16	1.16	14.16	12.16	N/A	N/A	13.42	03/31/05
Russell 1000 Index				*1.22*	*1.22*	*13.73*	*11.85*	*N/A*	*N/A*	*12.52*	03/31/05
New York Life		162,129,769	3.38%	1.20	1.20	14.48	12.57	N/A	N/A	13.81	03/31/05
New York Life - net of fess				1.12	1.12	14.20	12.20	N/A	N/A	13.44	03/31/05
Russell 1000 Index				*1.22*	*1.22*	*13.73*	*11.85*	*N/A*	*N/A*	*12.52*	03/31/05
				(0.10)	*(0.10)*	*0.47*	*0.35*			*0.92*	
Northern Trust Global Russell 1000 Index		76,105,741	1.59%	1.23	1.23	N/A	N/A	N/A	N/A	13.50	07/31/06
Northern Trust Global Russell 1000 Index - net of fees				1.23	1.23	N/A	N/A	N/A	N/A	13.47	07/31/06
Russell 1000 Index				*1.22*	*1.22*	*N/A*	*N/A*	*N/A*	*N/A*	*13.48*	07/31/06
Total Large Cap Growth Equity		**405,895,317**	**8.45%**	1.80	1.80	10.43	5.14	6.36	3.03	8.94	06/30/88
Total Large Cap Growth Equity - net of fees				1.76	1.76	10.25	4.88	6.09	2.82	8.63	06/30/88
Russell 1000 Growth Index				*1.19*	*1.19*	*11.41*	*7.06*	*7.02*	*3.48*	*10.33*	06/30/88
Northern Trust Global Russell 1000 Growth Index		271,035,156	5.65%	1.22	1.22	11.51	7.20	7.10	3.60	-1.21	12/31/00
NT- Global Russell 1000 Growth Index - net of fees				1.21	1.21	11.48	7.17	7.07	3.57	-1.24	12/31/00
Russell 1000 Growth Index				*1.19*	*1.19*	*11.41*	*7.06*	*7.02*	*3.48*	*-1.33*	12/31/00
Wells Capital Management	**Watch - 2**	134,860,161	2.81%	3.06	3.06	11.80	6.81	8.69	N/A	11.09	09/30/03
Wells Capital Management - net of fees				2.94	2.94	11.41	6.31	8.19	N/A	10.58	09/30/03
Russell 1000 Growth Index				*1.19*	*1.19*	*11.41*	*7.06*	*7.02*	*N/A*	*9.27*	09/30/03
				1.75	*1.75*	*0.00*	*(0.75)*	*1.17*		*1.31*	
Total Large Cap Value Equity		**389,841,667**	**8.12%**	1.41	1.41	14.73	14.95	13.76	10.45	10.47	06/30/88
Total Large Cap Value Equity - net of fees				1.36	1.36	14.54	14.66	13.51	10.23	10.09	06/30/88
Russell 1000 Value Index				*1.25*	*1.25*	*16.13*	*16.81*	*14.41*	*10.24*	*12.73*	06/30/88
Aronson+Johnson+Ortiz		216,779,240	4.52%	1.53	1.53	15.10	15.15	14.76	12.46	11.34	04/30/01
Aronson+Johnson+Ortiz - net of fees				1.45	1.45	14.84	14.80	14.42	12.13	11.01	04/30/01
Russell 1000 Value Index				*1.25*	*1.25*	*16.13*	*16.81*	*14.41*	*10.24*	*8.49*	04/30/01
				0.20	*0.20*	*(1.29)*	*(2.01)*	*0.01*	*1.89*	*2.52*	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter Ended March 31, 2007

		Market Value (US$)	Total Fund (%)	1st Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06-03/31/07) (%)	1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Inception to Date (%)	Inception Date
Northern Trust Global Daily Russell 1000 Value Index		173,062,427	3.60%	1.28	1.28	16.19	16.86	14.48	10.29	7.82	10/31/00
NT Global Daily Russell 1000 Value Index - net of fees				1.27	1.27	16.15	16.82	14.45	10.25	7.79	10/31/00
Russell 1000 Value Index				*1.25*	*1.25*	*16.13*	*16.81*	*14.41*	*10.24*	*7.78*	10/31/00
Total Portable Alpha Overlay[2]		**141,555,354**	**2.95%**								
Bridgewater Associates, Inc - Total Return	**Watch - 1**	73,045,426	1.52%	-0.26	-0.26	9.14	7.75	N/A	N/A	9.24	10/31/05
Bridgewater Associates, Inc - Total Return - net of fees				-0.39	-0.39	8.73	7.21	N/A	N/A	8.71	10/31/05
Policy Objective[3]				*-0.10*	*-0.10*	*10.90*	*8.49*			*8.93*	10/31/05
				(0.29)	*(0.29)*	*(2.17)*	*(1.28)*			*(0.22)*	
Bridgewater Associates, Inc. - Beta Return				-0.64	-0.64	9.13	6.25	N/A	N/A	6.90	08/31/05
S&P 500 Index Less Libor				*-0.64*	*-0.64*	*9.14*	*6.21*	*N/A*	*N/A*	*6.84*	08/31/05
				0.00	*0.00*	*(0.01)*	*0.04*			*0.06*	
Bridgewater Associates, Inc. - Alpha Return				-0.19	-0.19	-1.68	-0.81	N/A	N/A	0.21	08/31/05
Hurdle Rate - 3% per annum				*0.75*	*0.75*	*2.27*	*3.04*	*N/A*	*N/A*	*3.04*	08/31/05
				(0.94)	*(0.94)*	*(3.95)*	*(3.85)*			*(2.83)*	
Bridgewater Associates, Inc. - Cash Return				0.54	0.54	1.62	2.11	N/A	N/A	1.90	08/31/05
First Quadrant Corp - Total Return	**Watch - 1**	68,509,928	1.43%	1.86	1.86	11.73	8.01	N/A	N/A	11.31	10/31/05
First Quadrant Corp - Total Return - net of fees				1.69	1.69	11.17	7.28	N/A	N/A	10.53	10/31/05
Policy Objective[3]				*-0.10*	*-0.10*	*10.90*	*8.49*	*N/A*	*N/A*	*11.06*	10/31/05
				1.79	*1.79*	*0.27*	*(1.21)*			*(0.53)*	
First Quadrant Corp - Beta Return				0.18	0.18	9.94	7.00	N/A	N/A	9.67	10/31/05
S&P 500 Index Less Libor				*-0.64*	*-0.64*	*9.14*	*6.21*	*N/A*	*N/A*	*8.85*	10/31/05
				0.82	*0.82*	*0.80*	*0.79*			*0.82*	
First Quadrant Corp - Alpha Return				3.72	3.72	3.46	-0.18	N/A	N/A	4.26	10/31/05
Hurdle Rate - 3% per annum				*0.75*	*0.75*	*2.27*	*3.04*	*N/A*	*N/A*	*3.04*	10/31/05
				2.97	*2.97*	*1.19*	*(3.22)*			*1.22*	
Total MidCap Equity		**319,712,641**	**6.66%**	4.80	4.80	11.70	6.72	13.40	10.90	7.63	01/31/99
Total MidCap Equity - net of fees				4.69	4.69	11.34	6.25	12.86	10.42	7.32	01/31/99
Total Midcap Equity Policy Index				*4.53*	*4.53*	*15.69*	*13.33*	*16.40*	*13.31*	*11.17*	01/31/99
Total MidCap Core		**166,453,366**	**3.47%**	5.55	5.55	12.57	8.53	16.60	12.56	8.61	01/31/99
Total MidCap Core - net of fees				5.48	5.48	12.33	8.19	16.08	12.12	8.33	01/31/99
Russell Midcap Index				*4.37*	*4.37*	*14.75*	*11.79*	*15.72*	*12.91*	*10.82*	01/31/99
Chicago Equity Partners	**Watch - 2**	41,998,433	0.87%	3.90	3.90	12.27	10.56	15.85	N/A	18.92	08/31/02
Chicago Equity Partners - net of fees				3.81	3.81	11.98	10.18	15.45	N/A	18.52	08/31/02
Russell Midcap Index				*4.37*	*4.37*	*14.75*	*11.79*	*15.72*		*19.19*	08/31/02
				(0.56)	*(0.56)*	*(2.77)*	*(1.61)*	*(0.27)*		*(0.67)*	
Wellington Management Company	**Probation - 3**	39,959,272	0.83%	6.67	6.67	14.12	8.04	17.34	N/A	18.80	10/31/02
Wellington Management Company - net of fees				6.48	6.48	13.51	7.27	16.55	N/A	18.03	10/31/02
Russell Midcap Index				*4.37*	*4.37*	*14.75*	*11.79*	*15.72*		*21.28*	10/31/02
				2.11	*2.11*	*(1.24)*	*(4.52)*	*0.83*		*(3.25)*	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter Ended March 31, 2007

		Market Value (US$)	Total Fund (%)	1st Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06-03/31/07) (%)	Annualized 1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Northern Trust Global S&P 400 Index		84,495,661	1.76%	5.79	5.79	11.99	N/A	N/A	N/A	11.99	06/30/06
Northern Trust Global S&P 400 Index - net of fees				5.78	5.78	11.97	N/A	N/A	N/A	11.97	06/30/06
S&P 400 Index				*5.80*	*5.80*	*11.96*	*N/A*	*N/A*	*N/A*	*11.96*	06/30/06
Total MidCap Growth		**70,925,503**	**1.48%**	3.50	3.50	4.73	-1.91	11.55	N/A	18.02	12/31/02
Total MidCap Growth - net of fees				3.35	3.35	4.31	-2.44	10.97	N/A	16.77	12/31/02
Russell Midcap Growth Index				*3.95*	*3.95*	*12.15*	*6.88*	*12.40*	*N/A*	*19.40*	12/31/02
Turner Investment Partners Mid Cap Growth	**Probation - 3**	70,925,503	1.48%	3.67	3.67	6.23	-1.30	10.96	N/A	16.51	10/31/02
Turner Investment Partners MCG - net of fees				3.53	3.53	5.79	-1.86	10.35	N/A	15.26	10/31/02
Russell Midcap Growth Index				3.95	3.95	12.15	6.88	12.40		18.96	10/31/02
				(0.42)	*(0.42)*	*(6.36)*	*(8.74)*	*(2.05)*		*(3.70)*	
Total MidCap Value		**82,333,772**	**1.71%**	4.13	4.13	21.44	17.05	14.54	N/A	20.27	12/31/02
Total MidCap Value - net of fees				3.97	3.97	20.89	16.40	13.95	N/A	19.59	12/31/02
Russell Midcap Value Index				*4.86*	*4.86*	*17.78*	*17.12*	*18.58*		*23.17*	12/31/02
Cooke & Bieler, L.P.	**Watch - 2**	82,333,772	1.71%	4.13	4.13	21.43	19.40	15.39	N/A	22.89	02/28/03
Cooke & Bieler, L.P. - net of fees				3.97	3.97	20.88	18.67	14.71	N/A	22.17	02/28/03
Russell Midcap Value Index				*4.86*	*4.86*	*17.78*	*17.12*	*18.58*		*25.60*	02/28/03
				(0.89)	*(0.89)*	*3.10*	*1.55*	*(3.87)*		*(3.43)*	
Total Small Cap Equity		**197,210,080**	**4.11%**	3.13	3.13	10.20	4.01	10.48	8.78	12.46	06/30/88
Total Small Cap Equity - net of fees				2.97	2.97	9.61	3.27	9.72	8.13	11.86	06/30/88
Total Small Cap Equity Index				*1.97*	*1.97*	*11.48*	*5.93*	*11.96*	*10.81*	*10.94*	06/30/88
Total Small Cap Growth		**103,408,163**	**2.15%**	3.84	3.84	8.16	1.10	9.50	8.23	9.96	09/30/92
Total Small Cap Growth - net of fees				3.64	3.64	7.53	0.36	8.77	7.63	9.34	09/30/92
Russell 2000 Growth Index				*2.47*	*2.47*	*9.50*	*1.56*	*9.41*	*7.87*	*8.14*	09/30/92
Northern Trust Global Daily Russell 2000 Growth		678,630	0.01%	2.52	2.52	9.75	1.81	9.59	N/A	12.43	06/30/02
NT Global Daily Russell 2000 Growth - net of fees				2.51	2.51	9.72	1.62	9.49	N/A	12.35	06/30/02
Russell 2000 Growth Index				*2.47*	*2.47*	*9.50*	*1.56*	*9.41*		*12.27*	06/30/02
Emerald Advisors	**Watch - 1**	36,341,259	0.76%	3.57	3.57	4.73	1.42	N/A	N/A	11.83	12/31/04
Emerald Advisors - net of fees				3.40	3.40	4.22	0.74	N/A	N/A	11.10	12/31/04
Russell 2000 Growth Index				*2.47*	*2.47*	*9.50*	*1.56*			*8.83*	12/31/04
				0.93	*0.93*	*(5.28)*	*(0.82)*			*2.27*	
Paradigm Asset Management		31,120,181	0.65%	3.83	3.83	9.64	N/A	N/A	N/A	7.52	05/31/06
Paradigm Asset Management - net of fees				3.63	3.63	9.03	N/A	N/A	N/A	6.92	05/31/06
Russell 2000 Growth Index				*2.47*	*2.47*	*9.50*	*N/A*	*N/A*	*N/A*	*9.56*	05/31/06
				1.16	*1.16*	*(0.47)*				*(2.64)*	
Turner Investment Partners Small Cap Growth	**Watch - 1**	35,268,093	0.73%	4.19	4.19	10.84	2.22	11.86	10.35	9.50	05/31/98
Turner Investment Partners SCG - net of fees				3.94	3.94	10.07	1.27	10.86	9.38	8.54	05/31/98
Russell 2000 Growth Index				*2.47*	*2.47*	*9.50*	*1.56*	*9.41*	*7.87*	*3.88*	05/31/98
				1.47	*1.47*	*0.57*	*(0.29)*	*1.45*	*1.51*	*4.66*	
Total Small Cap Value		**93,801,917**	**1.95%**	2.37	2.37	12.35	7.16	11.54	9.32	12.88	03/31/94
Total Small Cap Value - net of fees				2.25	2.25	11.80	6.41	10.74	8.71	12.17	03/31/94
Russell 2000 Value Index				*1.46*	*1.46*	*13.45*	*10.39*	*14.47*	*13.61*	*13.81*	03/31/94

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter Ended March 31, 2007

		Market Value (US$)	Total Fund (%)	1st Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06-03/31/07) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Northern Trust Global Daily Russell 2000 Value Index		46,367,065	0.97%	1.53	1.53	13.45	10.26	14.40	N/A	14.82	06/30/02
NT Global Daily Russell 2000 Value Index - net of fees				1.52	1.52	13.39	10.19	14.32	N/A	14.72	06/30/02
Russell 2000 Value Index				*1.46*	*1.46*	*13.45*	*10.39*	*14.47*	*N/A*	*14.90*	06/30/02
Boston Partners Asset Management	**Probation - 3**	47,434,852	0.99%	3.38	3.38	15.67	9.24	N/A	N/A	14.45	06/30/04
Boston Partners Asset Management - net of fees				3.16	3.16	14.90	8.26	N/A	N/A	13.44	06/30/04
Russell 2000 Value Index				*1.46*	*1.46*	*13.45*	*10.39*	*N/A*	*N/A*	*15.52*	06/30/04
				1.70	*1.70*	*1.45*	*(2.13)*			*(2.08)*	
Total International Equity		**734,465,965**	**15.30%**	3.12	3.12	19.54	20.51	20.46	16.02	7.80	12/31/88
Total International Equity - net of fees				3.07	3.07	19.32	20.17	20.10	15.68	7.36	12/31/88
International Equity Index[4]				*3.83*	*3.83*	*20.03*	*20.28*	*21.03*	*16.48*	*6.51*	12/31/88
Mondrian Investment Partners, Inc	**Watch - 1**	315,288,256	6.57%	3.57	3.57	21.85	24.49	N/A	N/A	25.81	07/31/05
Mondrian Investment Partners, Inc - net of fees				3.48	3.48	21.54	24.06	N/A	N/A	25.34	07/31/05
MSCI ACWI Free ex-US Index				*3.83*	*3.83*	*20.03*	*20.28*	*N/A*	*N/A*	*26.85*	07/31/05
				(0.35)	*(0.35)*	*1.51*	*3.78*			*(1.51)*	
Philadelphia International		207,284,434	4.32%	2.54	2.54	17.62	18.27	21.35	16.54	11.25	09/30/96
Philadelphia International - net of fees				2.44	2.44	17.29	17.82	20.89	16.10	10.82	09/30/96
MSCI EAFE (Net) Index				*4.07*	*4.07*	*19.36*	*20.19*	*19.82*	*15.78*	*7.89*	09/30/96
				(1.63)	*(1.63)*	*(2.07)*	*(2.37)*	*1.07*	*0.32*	*2.93*	
Northern Trust ACWI		211,893,275	4.41%	N/A	N/A	N/A	N/A	N/A	N/A	2.98	02/28/07
Northern Trust ACWI - net of fees				N/A	N/A	N/A	N/A	N/A	N/A	2.96	02/28/07
MSCI ACWI ex-USA ND				N/A	N/A	N/A	N/A	N/A	N/A	2.82	02/28/07
Total Global Fixed Income		**751,909,475**	**15.66%**	*1.67*	*1.67*	*7.40*	*7.37*	*4.08*	*5.78*	*7.33*	06/30/88
Total Global Fixed Income - net of fees				*1.61*	*1.61*	*7.24*	*7.15*	*3.88*	*5.60*	*7.11*	06/30/88
Total Global Fixed Income Index				*1.65*	*1.65*	*7.12*	*7.18*	*3.91*	*5.95*	*7.81*	06/30/88
Total Core Bond		**107,609,997**	**2.24%**	1.55	1.55	6.76	6.69	3.36	5.43	7.50	06/30/88
Total Core Bond - net of fees				1.53	1.53	6.70	6.62	3.30	5.37	7.33	06/30/88
LB Aggregate Index				*1.50*	*1.50*	*6.67*	*6.58*	*3.31*	*5.35*	*7.51*	06/30/88
Northern Trust Global Daily Agg. Bond Index - Lending		107,609,997	2.24%	1.55	1.55	6.76	6.69	3.36	5.43	5.60	01/31/99
NT Global Daily Agg. Bond Index - Lending - net of fees				1.53	1.53	6.71	6.62	3.30	5.37	5.56	01/31/99
LB Aggregate Index				*1.50*	*1.50*	*6.67*	*6.58*	*3.31*	*5.35*	*5.50*	01/31/99
Total Core Bond Plus		**644,299,478**	**13.42%**	1.69	1.69	7.53	7.50	4.24	6.20	6.88	09/30/99
Total Core Bond Plus - net of fees				1.63	1.63	7.35	7.26	4.01	5.96	6.62	09/30/99
LB Aggregate + 60 bps Index				1.65	1.65	7.12	7.18	3.91	5.95	6.80	09/30/99
Aberdeen Asset Management		245,196,531	5.11%	1.77	1.77	7.43	7.57	4.43	6.46	7.14	09/30/99
Aberdeen Asset Management - net of fees				1.71	1.71	7.23	7.30	4.18	6.20	6.88	09/30/99
LB Aggregate + 60 bps Index				*1.65*	*1.65*	*7.12*	*7.18*	*3.91*	*5.95*	*6.80*	09/30/99
				0.06	*0.06*	*0.11*	*0.12*	*0.27*	*0.25*	*0.08*	
Fidelity Investments		193,723,617	4.03%	1.63	1.63	7.24	7.37	4.78	N/A	4.78	03/31/04
Fidelity Investments - net of fees				1.57	1.57	7.08	7.14	4.55	N/A	4.55	03/31/04
LB Aggregate + 60 bps Index				*1.65*	*1.65*	*7.12*	*7.18*	*3.91*	*N/A*	*3.91*	03/31/04
				(0.08)	*(0.08)*	*(0.04)*	*(0.04)*	*0.64*		*0.87*	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter Ended March 31, 2007

		Market Value (US$)	Total Fund (%)	1st Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06-03/31/07) (%)	Annualized: 1 Year (%)	Annualized: 3 Years (%)	Annualized: 5 Years (%)	Annualized: Inception to Date (%)	Inception Date
Western Asset Management		205,379,330	4.28%	1.66	1.66	7.91	7.59	4.86	7.16	7.48	09/30/99
Western Asset Management - net of fees				1.60	1.60	7.73	7.36	4.64	6.93	7.25	09/30/99
LB Aggregate + 60 bps Index				*1.65*	*1.65*	*7.12*	*7.18*	*3.91*	*5.95*	*6.80*	09/30/99
				(0.05)	*(0.05)*	*0.61*	*0.18*	*0.73*	*0.98*	*0.45*	
Total Global TIPS		**232,144,113**	**4.84%**								
Western Asset Management		232,144,113	4.84%	0.60	0.60	5.82	9.07	N/A	N/A	5.22	09/30/05
Western Asset Management - net of fees				0.56	0.56	5.71	8.91	N/A	N/A	5.07	09/30/05
Barclay TIPS Index				*0.93*	*0.93*	*5.74*	*9.28*	*N/A*	*N/A*	*4.86*	09/30/05
				(0.37)	*(0.37)*	*(0.03)*	*(0.37)*			*0.21*	
Total Relative Return Bond		**136,479,532**	**2.84%**								
AIG Global Investment Corporation		136,479,532	2.84%	1.67	1.67	5.11	6.78	5.68	4.60	5.48	12/31/99
Libor Index				*1.33*	*1.33*	*4.03*	*5.39*	*3.87*	*2.87*	*3.48*	12/31/99
				0.34	*0.34*	*1.08*	*1.39*	*1.81*	*1.73*	*2.00*	
Convertible		**56,692,947**	**1.18%**								
Lord Abbett & Company	**Watch - 2**	56,692,947	1.18%	2.56	2.56	7.29	7.02	N/A	N/A	11.07	11/30/05
Lord Abbett & Company - net of fees				2.42	2.42	6.87	6.45	N/A	N/A	10.47	11/30/05
Merrill Lynch All Convertibles Index				*2.39*	*2.39*	*10.51*	*9.55*	*N/A*	*N/A*	*12.08*	11/30/05
				0.03	*0.03*	*(3.64)*	*(3.10)*			*(1.61)*	
Total Tactical Asset Allocation		**248,133,825**	**5.17%**								
Mellon Capital Management Corp		248,133,825	5.17%	0.76	0.76	13.48	12.37	10.46	8.40	10.25	05/31/96
Mellon Capital Management Corp - net of fees				0.69	0.69	13.23	12.04	10.12	8.08	9.96	05/31/96
TAA Policy Index				*0.81*	*0.81*	*11.33*	*9.85*	*7.69*	*7.30*	*9.00*	05/31/96
				(0.12)	*(0.12)*	*1.90*	*2.19*	*2.43*	*0.78*	*0.96*	
Total Opportunity Fund		**269,612,353**	**5.62%**								
Capital Prospects, LLC[5]		132,248,076	2.75%	1.69	1.69	10.64	8.64	N/A	N/A	10.86	12/31/04
Capital Prospects, LLC - net of fees				1.53	1.53	10.15	7.99	N/A	N/A	10.16	12/31/04
80% Russell 3000/20% LB Agg Index				*1.32*	*1.32*	*12.16*	*10.36*	*N/A*	*N/A*	*8.91*	12/31/04
				0.21	*0.21*	*(2.01)*	*(2.37)*			*1.25*	
PFM Advisors		137,364,277	2.86%	2.17	2.17	12.21	10.02	10.73	8.92	5.67	07/31/00
PFM Advisors - net of fees				2.00	2.00	11.66	9.29	9.99	8.34	5.07	07/31/00
80% Russell 3000/20% LB Agg Index				*1.32*	*1.32*	*12.16*	*10.36*	*9.36*	*7.10*	*3.49*	07/31/00
				0.68	*0.68*	*(0.50)*	*(1.07)*	*0.63*	*1.24*	*1.58*	
Total Hedge Fund- Non Directional[6]		**192,769,719**	**4.01%**								
Allianz Hedge Fund Partner	**Terminated**	31,690,130	0.66%	2.37	2.37	0.53	1.11	N/A	N/A	3.74	09/30/05
T-Bill + 5% Index				*2.52*	*2.52*	*7.60*	*10.05*	*N/A*	*N/A*	*9.69*	09/30/05
				(0.15)	*(0.15)*	*(7.07)*	*(8.94)*			*(5.95)*	
Arden Asset Management	**Watch**	76,111,257	1.59%	3.32	3.32	6.14	7.10	N/A	N/A	8.91	09/30/05
T-Bill + 5% Index				*2.52*	*2.52*	*7.60*	*10.05*	*N/A*	*N/A*	*9.69*	09/30/05
				0.80	*0.80*	*(1.46)*	*(2.95)*			*(0.78)*	
Mesirow Non-Directional Fund		78,759,524	1.64%	4.74	4.74	12.00	12.40	N/A	N/A	10.96	08/31/05
T-Bill + 5% Index				*2.52*	*2.52*	*7.60*	*10.05*	*N/A*	*N/A*	*9.69*	08/31/05
				2.22	*2.22*	*4.40*	*2.35*			*1.27*	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter Ended March 31, 2007

		Market Value (US$)	Total Fund (%)	1st Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06-03/31/07) (%)	Annualized 1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Attalus Multi-Strategy Fund		3,252,357	0.07%	3.01	3.01	7.72	8.41	N/A	N/A	8.41	03/31/06
T-Bill + 5% Index				*2.52*	*2.52*	*7.60*	*10.05*	*N/A*	*N/A*	*10.05*	03/31/06
				0.49	*0.49*	*0.12*	*(1.64)*			*(1.64)*	
New Markets Capital Partners	**Terminated**	2,956,451	0.06%	5.01	5.01	0.54	0.87	N/A	N/A	-1.45	04/30/06
T-Bill + 5% Index				*2.52*	*2.52*	*7.60*	*10.05*	*N/A*	*N/A*	*8.83*	04/30/06
				2.49	*2.49*	*(7.06)*	*(9.18)*			*(10.28)*	
Total Hedge Fund -Directional[6]		**63,359,383**	**1.32%**								
Goldman Sachs & Co.		31,572,825	0.66%	2.59	2.59	10.94	5.77	N/A	N/A	12.19	10/31/05
S&P 500 Index				*0.65*	*0.65*	*13.49*	*11.86*	*N/A*	*N/A*	*14.42*	10/31/05
				1.94	*1.94*	*(2.55)*	*(6.09)*			*(2.23)*	
Mesirow Directional Fund		31,786,558	0.66%	5.23	5.23	13.44	12.24	N/A	N/A	11.54	09/30/05
S&P 500 Index				*0.65*	*0.65*	*13.49*	*11.86*	*N/A*	*N/A*	*12.29*	09/30/05
				4.58	*4.58*	*(0.05)*	*0.38*			*(0.75)*	
Total Short Term Fixed Income		**20,579,627**	**0.43%**								
State Street Corporation Operating Accoun		20,579,627	0.43%	1.31	1.31	3.48	4.71	3.40	2.60	5.10	06/30/88
State Street Corporation Operating Account - net of fees				1.31	1.31	3.47	4.69	3.36	2.55	5.01	06/30/88
SB 3 month T-Bill Index				*1.24*	*1.24*	*3.78*	*4.98*	*3.34*	*2.51*	*4.57*	06/30/88
Real Estate Equity[8]		**93,539,925**	**1.95%**								
Alternative Investments		**308,178,210**	**6.42%**								
Residual Assets[9]		**958,352**									

Please note:

Market values and percentages may not add up due to rounding errors.

FIS Group started performance measurement on 01/31/2004. For returns prior to this date, FIS Group used the historical data provided by Mercer Investment Consulting.

[1]Total Fund policy as of 1Q2006: 45.05% Russell 3000 Index; 14.08% MSCI ACWI Free ex-US index; 21.29% LB Aggregate + 60 bps; 5.00% Barclays Tips Index, 1.99% ML Convertible Bond Index, 5.22% T-B + 500bps; 1.74% S&P 500; 5.63% NCREIF Prop Index. The policy index includes an assumed return of zero for the NCREIF Prop Index (Real Estate) Index for this reporting period.

[2]Total return for Bridgewater performance is calculated using cash & notional market values provided by the manager. The total return for First Quadrant is based on the beginning period notional value and does not include interest on the passive equitization.

[3]Policy Objective: S&P 500 less 3 month Libor + Manager's Cash Return. During the month of December 2006, First Quadrant's benchmark was changed from the S&P Less 3 month libor to the S&P 500 less 3 month Libor + Manager's Cash Return. The benchmark performance provided reflects the retroactive change to the policy index since inception.

[4]Benchmark: MSCI EAFE (net) since inception to 2Q2005 linked with MSCI ACWI free ex-US 3Q2005 to present.

[5]The performance provided reflects a six month period in which Capital Prospects had no discretion to alter the portfolio transferred from FIS Group, Inc.

[6]Hedge Fund performance was calculated using the managers' market values.

[7]Allianz was terminated on December 31, 2006 and the assets will be redeemed by the end of March 2007. NewMarket Capital was terminated during the month of March 2007 and the assets will be redeemed from the account by the end of June 2007.

[8]Arsenal, Beacon Capital, CIM, Tishman Speyer, Invesco Core and JP Morgan.

[9]Residual balance includes assets held in the Transition account ($37,020.91) as well as assets in the following terminated manager accounts; Ark Asset Management ($80,327), Wellington (LCV) ($264,955), Wells (SCV) ($5,232) Global Transition account ($55,494), Rock Creek Fund (515,323) and Transition account.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
Performance Summary

Footnotes:

1) Account market values and return figures are not audited.

2) Annualized return figures represent the return from 7/88 or indicated date of hire. If date of hire is less then 12 months ago, then the return is from Inception-to-Date.

3) Composite index for TDLC was 52% Russell 1000 Value and 48% Russell 1000 Growth to 3/31/99; and 50% Russell 100(Value and 50% Russell 1000 Growth Index to 2/29/00; and 40% Russell 1000 Value and 60% Russell 1000 Growth Index to 2/28/01; and 50% Russell 1000 Value and 50% Russell 1000 Growth Index to 5/31/02; and 55% Russell 1000 Value and 45% Russell 1000 Growth therafter.

4) Composite index for TDSC is 50% Russell 2000 Value and 50% Russell 2000 Growth Index.

5) Composite index for TDE is Russell 3000 Index.

6) Composite index for TE is 60% TDE Composite Index, 30% MSCI EAFE Index and 10% MSCI Emerging Free Index to 9/30/99; 60% TDE Composite Index, 35% MSCI EAFE Index and 5% MSCI Emerging Free Index to 4/30/02; and 70% TDE Composite Index and 30% MSCI EAFE Index thereafter.

7) Composite Index for TDF was 44% Lehman Brothers Aggregate, 44% Lehman Brothers Intermediate G/C Index, and 12% Salomon Brothers 6-month T-Bill to 4/31/99; and Lehman Brothers Aggregate 60+ bps thereafter.

8) Composite index for TF was 75% TDF Composite Index and 25% Salomon Non-US Gov't Index (Hedged) to 4/31/99; and Lehman Brothers Aggregate +60 bps thereafter.

9) Composite Index for Grand Total is 53% TE Composite Index, 34% TF Composite Index, 11% TTAA Composite Index anc 2% Venture Economics Venture Capital 100*** to 3/31/02; and 68% TE Composite Index and 32% TF Composite Index thereafter.

10) Effective 2/1/98, benchmark is the Lehman Brothers Aggregate Bond Index + 60 bps until 3/31/99; and Lehman Brothers Aggregate Bond Index + 20 bps thereafter.

11) Composite Index for TDMC is 25% Russell MidCap Growth Index, 53% Russell MidCap Value Index and 22% Russell MidCap Index.

* All asterisked indices are South Africa Free from Inception to 6/30/94.
** Prior history represented a different strategy which has been discarded at the request of the CIO. Actual inception date was July, 1994.
*** For the January 2000 and subsequent Flash Reports, Venture Capital 100 Index was unavailable and the 2% was assigned to the TE Composite Index. This will only affect the Total Composite Index.

Notes: As per CoreStates, beginning February 16, 1995, CoreStates STIF account was comprised of the City's assets only. Prior to this date the fund was investing in a commingled liquidity fund.
As per City of London, beginning December 1, 1996, assets were transformed from a separate account to a commingled fund.