

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
September 30, 2007

						Annualized				
	Market Value (US\$)	Total Fund (%)	3Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 09/30/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund	5,264,406,761	100.00%	2.09	9.14	2.09	15.61	13.53	14.32	9.48	06/30/88
Total Fund - net of fees			2.04	8.96	2.04	15.34	13.23	14.03	9.13	06/30/88
Total Fund excluding Alternative Investments	4,923,536,177	93.52%	1.94	8.88	1.94	15.15				
Total Fund excluding AI - net of fees			1.88	8.68	1.88	14.87				
Total Fund Composite Index¹			2.71	9.11	2.71	15.37	12.99	14.29	10.25	06/30/88
Total Equity	2,759,288,323	52.41%	1.77	11.37	1.77	19.97	17.03	18.98	11.04	06/30/88
Total Equity - net of fees			1.70	11.12	1.70	19.58	16.61	18.58	10.67	06/30/88
Total Equity Policy Index			2.34	11.00	2.34	20.04	16.82	18.55	10.46	06/30/88
Total Domestic Equity	1,737,045,931	33.00%	1.23	10.00	1.23	17.26	14.38	17.04	11.13	06/30/88
Total Domestic Equity - net of fees			1.14	9.73	1.14	16.86	13.95	16.63	10.80	06/30/88
Russell 3000 Index			1.56	8.77	1.56	16.53	13.75	16.19	11.77	06/30/88
Total Large Cap Equity	1,226,117,433	23.29%	2.20	9.84	2.20	16.77	13.46	15.92	10.72	06/30/88
Total Large Cap Equity - net of fees			2.14	9.64	2.14	16.46	13.16	15.68	10.45	06/30/88
Total Large Cap Equity Index			1.76	8.97	1.76	16.67	13.90	16.19	11.53	06/30/88
Total Large Cap Core	235,185,914	4.47%	0.76	8.45	0.76	16.01	N/A	N/A	13.96	03/31/05
Total Large Cap Core - net of fees			0.72	8.29	0.72	15.77	N/A	N/A	13.66	03/31/05
Russell 1000 Index			1.98	9.30	1.98	16.90	N/A	N/A	13.33	03/31/05
New York Life	163,149,021	3.10%	0.24	8.09	0.24	15.60	N/A	N/A	13.86	03/31/05
New York Life - net of fees			0.18	7.86	0.18	15.26	N/A	N/A	13.51	03/31/05
Russell 1000 Index			1.98	9.30	1.98	16.90	N/A	N/A	13.33	03/31/05
net of fee difference			(1.80)	(1.44)	(1.80)	(1.64)			0.18	
Rhumblin Russell 1000 Pooled Index	72,036,893	1.37%	1.97	N/A	1.97	N/A	N/A	N/A	3.61	04/30/07
Rhumblin Russell 1000 Pooled Index - net of fees			1.96	N/A	1.96	N/A	N/A	N/A	3.60	04/30/07
Russell 1000 Index			1.98	N/A	1.98	N/A	N/A	N/A	3.63	04/30/07
Total Large Cap Growth Equity	302,078,780	5.74%	5.30	14.30	5.30	19.36	11.94	13.56	9.35	06/30/88
Total Large Cap Growth Equity - net of fees			5.25	14.14	5.25	19.15	11.67	13.33	9.05	06/30/88
Russell 1000 Growth Index			4.21	12.68	4.21	19.36	12.21	13.84	10.66	06/30/88
Rhumblin Russell 1000 Growth Pooled Index	169,837,536	3.23%	4.51	N/A	4.51	N/A	N/A	N/A	6.63	04/30/07
Rhumblin R1000 Growth Pooled Index - net of fees			4.51	N/A	4.51	N/A	N/A	N/A	6.62	04/30/07
Russell 1000 Growth Index			4.21	N/A	4.21	N/A	N/A	N/A	6.35	04/30/07
Wells Capital Management	Watch - 1	132,241,244	2.51%	6.60	16.63	6.60	22.86	14.06	13.09	09/30/03
Wells Capital Management - net of fees			6.48	16.22	6.48	22.29	13.53	N/A	12.56	09/30/03
Russell 1000 Growth Index			4.21	12.68	4.21	19.36	12.21	N/A	11.02	09/30/03
net of fee difference			2.27	3.54	2.27	2.93	1.32		1.54	
Total Large Cap Value Equity	379,106,364	7.20%	-0.07	6.68	-0.07	15.00	14.85	17.94	10.47	06/30/88
Total Large Cap Value Equity - net of fees			-0.12	6.51	-0.12	14.77	14.58	17.71	10.10	06/30/88
Russell 1000 Value Index			-0.24	5.98	-0.24	14.45	15.23	18.06	12.65	06/30/88
Aronson+Johnson+Ortiz	176,620,791	3.35%	-0.99	6.15	-0.99	14.71	15.54	19.03	11.18	04/30/01
Aronson+Johnson+Ortiz - net of fees			-1.06	5.91	-1.06	14.36	15.20	18.67	10.85	04/30/01
Russell 1000 Value Index			-0.24	5.98	-0.24	14.45	15.23	18.06	8.58	04/30/01
net of fee difference			(0.82)	(0.07)	(0.82)	(0.09)	(0.03)	0.61	2.27	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
September 30, 2007

Annualized											
	Market Value (US\$)	Total Fund (%)	3Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 09/30/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Lombardia Capital Partners	102,550,558	1.95%	1.73	N/A	1.73	N/A	N/A	N/A	-0.29	05/31/07	
Lombardia Capital Partners - net of fees			1.66	N/A	1.66	N/A	N/A	N/A	-0.41	05/31/07	
Russell 1000 Value Index			-0.24	N/A	-0.24	N/A	N/A	N/A	-2.57	05/31/07	
net of fee difference			1.90		1.90				2.16		
Rhumblin Russell 1000 Value Index	99,935,015	1.90%	-0.25	N/A	-0.25	N/A	N/A	N/A	0.91	04/30/07	
Rhumblin Russell 1000 Value Index - net of fees			-0.25	N/A	-0.25	N/A	N/A	N/A	0.90	04/30/07	
Russell 1000 Value Index			-0.24	N/A	-0.24	N/A	N/A	N/A	0.94	04/30/07	
Domestic Equity Transition Account	140,493,323	2.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Portable Alpha Overlay ²	169,253,052	3.22%									
Bridgewater Associates, Inc - Total Return	Watch - 1	86,959,465	1.65%	2.10	7.68	2.10	14.04	N/A	N/A	10.95	08/31/05
Bridgewater Associates, Inc - Total Return - net of fees				1.98	7.28	1.98	13.47	N/A	N/A	10.41	08/31/05
Policy Objective ³				1.32	6.83	1.32	13.13	N/A	N/A	10.21	08/31/05
net of fee difference				0.66	0.45	0.66	0.34			0.20	
Bridgewater Associates, Inc. - Beta Return				0.76	5.06	0.76	10.67	N/A	N/A	8.05	08/31/05
S&P 500 Index Less Libor				0.69	5.01	0.69	10.59	N/A	N/A	7.99	08/31/05
				0.07	0.05	0.07	0.08			0.06	
Bridgewater Associates, Inc. - Alpha Return				0.76	0.76	0.76	0.75	N/A	N/A	0.61	08/31/05
Hurdle Rate - 3% per annum				0.75	2.27	0.75	3.04	N/A	N/A	3.04	08/31/05
				0.01	(1.51)	0.01	(2.29)			(2.43)	
Bridgewater Associates, Inc. - Cash Return				0.56	1.67	0.56	2.22	N/A	N/A	1.99	08/31/05
First Quadrant Corp - Total Return	Watch - 1	82,293,587	1.56%	2.15	9.37	2.15	15.69	N/A	N/A	12.34	10/31/05
First Quadrant Corp - Total Return - net of fees				1.98	8.81	1.98	14.91	N/A	N/A	11.56	10/31/05
Policy Objective ³				1.32	6.83	1.32	13.13	N/A	N/A	11.91	10/31/05
net of fee difference				0.66	1.98	0.66	1.78			(0.35)	
First Quadrant Corp - Beta Return				0.67	5.47	0.67	11.01	N/A	N/A	9.97	10/31/05
S&P 500 Index Less Libor				0.69	5.01	0.69	10.59	N/A	N/A	9.58	10/31/05
				(0.02)	0.46	(0.02)	0.42			0.39	
First Quadrant Corp - Alpha Return				6.82	13.86	6.82	16.39	N/A	N/A	8.27	10/31/05
Hurdle Rate - 3% per annum				0.75	2.27	0.75	3.04	N/A	N/A	3.04	10/31/05
				6.07	11.59	6.07	13.35			5.23	
Total MidCap Equity		309,201,926	5.87%	-0.03	12.38	-0.03	20.07	15.97	18.98	8.04	01/31/99
Total MidCap Equity - net of fees				-0.15	12.00	-0.15	19.54	15.45	18.43	7.72	01/31/99
Total Midcap Equity Policy Index				-1.43	7.96	-1.43	16.51	17.22	20.87	10.91	01/31/99
Total MidCap Core		102,556,082	1.95%	-0.87	10.66	-0.87	18.41	17.56	20.22	8.69	01/31/99
Total MidCap Core - net of fees				-0.97	10.38	-0.97	18.03	17.07	19.70	8.39	01/31/99
Russell Midcap Index				-0.38	9.48	-0.38	17.88	17.35	20.91	10.78	01/31/99
Chicago Equity Partners	Probation - 3	34,019,622	0.65%	-4.18	2.99	-4.18	10.60	14.85	18.73	16.71	08/31/02
Chicago Equity Partners - net of fees				-4.26	2.72	-4.26	10.22	14.45	18.31	16.31	08/31/02
Russell Midcap Index				-0.38	9.48	-0.38	17.88	17.35	20.91	18.25	08/31/02
net of fee difference				(3.88)	(6.76)	(3.88)	(7.66)	(2.90)	(2.60)	(1.94)	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
September 30, 2007

		Annualized									
		Market Value (US\$)	Total Fund (%)	3Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 09/30/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Wellington Management Company	Watch - 2	38,435,784	0.73%	2.19	19.51	2.19	27.67	21.16	N/A	19.47	10/31/02
Wellington Management Company - net of fees				2.01	18.88	2.01	26.77	20.34	N/A	18.69	10/31/02
Russell Midcap Index				-0.38	9.48	-0.38	17.88	17.35	N/A	20.08	10/31/02
net of fee difference				2.39	9.40	2.39	8.89	2.99		(1.39)	
Rhumblin Russell Mid Cap Index		30,100,676	0.57%	-0.81	N/A	-0.81	N/A	N/A	N/A	1.90	04/30/07
Rhumblin Russell Mid Cap Index - net of fees				-0.81	N/A	-0.81	N/A	N/A	N/A	1.89	04/30/07
S&P 400 Index				-0.87	N/A	-0.87	N/A	N/A	N/A	1.83	04/30/07
Total MidCap Growth		84,237,407	1.60%	7.69	22.92	7.69	29.43	19.66	N/A	20.26	12/31/02
Total MidCap Growth - net of fees				7.55	22.42	7.55	28.72	19.04	N/A	19.64	12/31/02
Russell Midcap Growth Index				2.14	13.34	2.14	21.21	17.00	N/A	19.35	12/31/02
Turner Investment Partners Mid Cap Growth	Probation - 3	84,237,407	1.60%	7.69	23.13	7.69	30.03	20.10	N/A	18.52	10/31/02
Turner Investment Partners - net of fees				7.55	22.63	7.55	29.33	19.45	N/A	17.86	10/31/02
Russell Midcap Growth Index				2.14	13.34	2.14	21.21	17.00	N/A	18.95	10/31/02
net of fee difference				5.41	9.29	5.41	8.12	2.45		(1.09)	
Total MidCap Value		122,408,437	2.33%	-3.94	6.29	-3.94	16.00	14.75	N/A	18.46	12/31/02
Total MidCap Value - net of fees				-4.07	5.88	-4.07	15.38	14.17	N/A	17.81	12/31/02
Russell Midcap Value Index				-3.56	4.82	-3.56	13.72	17.21	N/A	20.49	12/31/02
Cooke & Bieler, L.P.	Watch - 2	58,847,555	1.12%	-5.19	5.35	-5.19	14.97	15.81	N/A	20.46	02/28/03
Cooke & Bieler, L.P. - net of fees				-5.29	4.91	-5.29	14.32	15.13	N/A	19.77	02/28/03
Russell Midcap Value Index				-3.56	4.82	-3.56	13.72	17.21	N/A	22.50	02/28/03
net of fee difference				(1.73)	0.09	(1.73)	0.60	(2.08)		(2.73)	
Wells Capital Management		63,560,882	1.21%	-2.72	N/A	-2.72	N/A	N/A	N/A	-3.30	05/31/07
Wells Capital Management - net of fees				-2.87	N/A	-2.87	N/A	N/A	N/A	-3.49	05/31/07
Russell Midcap Value Index				-3.56	N/A	-3.56	N/A	N/A	N/A	-6.30	05/31/07
net of fee difference				0.69		0.69				2.81	
Total Small Cap Equity		201,726,572	3.83%	-2.72	5.87	-2.72	14.20	13.34	17.19	12.27	06/30/88
Total Small Cap Equity - net of fees				-2.88	5.36	-2.88	13.46	12.54	16.49	11.67	06/30/88
Total Small Cap Equity Index				-3.12	3.23	-3.12	12.41	13.36	18.76	10.71	06/30/88
Total Small Cap Growth		111,451,154	2.12%	1.04	12.67	1.04	21.54	14.54	18.37	10.21	09/30/92
Total Small Cap Growth - net of fees				0.83	12.00	0.83	20.59	13.76	17.69	9.58	09/30/92
Russell 2000 Growth Index				0.03	9.35	0.03	18.93	14.10	18.70	8.33	09/30/92
Emerald Advisors	Watch - 1	39,308,347	0.75%	1.68	12.02	1.68	17.97	N/A	N/A	12.75	12/31/04
Emerald Advisors - net of fees				1.52	11.48	1.52	17.21	N/A	N/A	12.01	12/31/04
Russell 2000 Growth Index				0.03	9.35	0.03	18.93	N/A	N/A	9.73	12/31/04
net of fee difference				1.49	2.13	1.49	(1.72)			2.28	
Paradigm Asset Management		33,275,729	0.63%	-1.46	11.02	-1.46	20.03	N/A	N/A	11.03	05/31/06
Paradigm Asset Management - net of fees				-1.69	10.35	-1.69	19.08	N/A	N/A	10.22	05/31/06
Russell 2000 Growth Index				0.03	9.35	0.03	18.93	N/A	N/A	12.45	05/31/06
net of fee difference				(1.72)	1.00	(1.72)	0.15			(2.23)	
Turner Investment Partners Small Cap Growth		38,867,078	0.74%	2.61	14.82	2.61	26.87	16.87	22.28	10.11	05/31/98
Turner Investment Partners - net of fees				2.37	14.03	2.37	25.71	15.83	21.20	9.14	05/31/98
Russell 2000 Growth Index				0.03	9.35	0.03	18.93	14.10	18.70	4.39	05/31/98
net of fee difference				2.34	4.68	2.34	6.78	1.73	2.50	4.75	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
September 30, 2007

		Annualized									
		Market Value (US\$)	Total Fund (%)	3Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 09/30/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Small Cap Value		90,275,418	1.71%	-7.00	-1.49	-7.00	6.29	11.93	15.79	12.06	03/31/94
Total Small Cap Value - net of fees				-7.11	-1.83	-7.11	5.75	11.12	15.14	11.36	03/31/94
Russell 2000 Value Index				-6.26	-2.69	-6.26	6.09	12.51	18.70	12.91	03/31/94
Rhumblin Russell 2000 Value		44,561,161	0.85%	-6.21	N/A	-6.21	N/A	N/A	N/A	-5.18	04/30/07
Rhumblin Russell 2000 Value - net of fees				-6.21	N/A	-6.21	N/A	N/A	N/A	-5.19	04/30/07
Russell 2000 Value Index				-6.26	N/A	-6.26	N/A	N/A	N/A	-5.09	04/30/07
Robeco Investment Management (formerly Boston Partners)	Watch - 2	45,714,257	0.87%	-7.76	-0.37	-7.76	8.39	12.76	N/A	10.83	06/30/04
Robeco Investment Management - net of fees				-7.96	-1.03	-7.96	7.43	11.76	N/A	9.85	06/30/04
Russell 2000 Value Index				-6.26	-2.69	-6.26	6.09	12.51	N/A	11.54	06/30/04
net of fee difference				(1.70)	1.66	(1.70)	1.34	(0.75)		(1.69)	
Total International Equity		1,022,242,392	19.42%	2.81	14.26	2.81	26.14	23.71	24.08	8.17	12/31/88
Total International Equity - net of fees				2.76	14.06	2.76	25.83	23.35	23.72	7.74	12/31/88
International Equity Index ⁴				4.69	17.85	4.69	31.06	26.28	25.37	7.06	12/31/88
Mondrian Investment Partners, Inc	Watch - 2	329,733,918	6.26%	1.91	13.39	1.91	25.50	N/A	N/A	24.42	07/31/05
Mondrian Investment Partners, Inc - net of fees				1.82	13.07	1.82	25.05	N/A	N/A	23.94	07/31/05
MSCI ACWI Free ex-US Index				4.69	17.85	4.69	31.06	N/A	N/A	27.30	07/31/05
net of fee difference				(2.87)	(4.78)	(2.87)	(6.01)			(3.36)	
Philadelphia International	Watch - 1	225,019,314	4.27%	0.59	11.31	0.59	22.29	23.24	23.45	11.54	09/30/96
Philadelphia International - net of fees				0.50	11.00	0.50	21.84	22.78	22.98	11.11	09/30/96
MSCI EAFE (Net) Index				2.18	13.15	2.18	24.86	23.23	23.55	8.34	09/30/96
net of fee difference				(1.68)	(2.15)	(1.68)	(3.02)	(0.45)	(0.57)	2.77	
Northern Trust ACWI		467,489,160	8.88%	4.50	N/A	4.50	N/A	N/A	N/A	16.16	02/28/07
Northern Trust ACWI - net of fees				4.49	N/A	4.49	N/A	N/A	N/A	16.10	02/28/07
MSCI ACWI ex-USA ND				4.62	N/A	4.62	N/A	N/A	N/A	16.33	02/28/07
net of fee difference				(0.13)		(0.13)				(0.23)	
Total Global Fixed Income		864,172,080	16.42%	2.06	3.23	2.06	4.80	4.27	4.74	7.21	06/30/88
Total Global Fixed Income - net of fees				2.01	3.08	2.01	4.60	4.07	4.55	6.99	06/30/88
Total Global Fixed Income Index				3.00	4.29	3.00	5.73	4.46	4.73	7.74	06/30/88
Total Core Bond		210,472,504	4.00%	2.93	3.39	2.93	4.65	3.75	4.04	7.40	06/30/88
Total Core Bond - net of fees				2.93	3.35	2.93	4.59	3.70	3.99	7.24	06/30/88
LB Aggregate Index				2.85	3.84	2.85	5.13	3.86	4.13	7.43	06/30/88
Rhumblin Core Bond		210,472,504	4.00%	2.93	N/A	2.93	N/A	N/A	N/A	2.68	04/30/07
Rhumblin Core Bond - net of fees				2.93	N/A	2.93	N/A	N/A	N/A	2.67	04/30/07
LB Aggregate Index				2.85	N/A	2.85	N/A	N/A	N/A	2.54	04/30/07
Total Core Bond Plus		653,699,576	12.42%	1.88	3.17	1.88	4.80	4.38	5.02	6.63	09/30/99
Total Core Bond Plus - net of fees				1.82	2.99	1.82	4.56	4.15	4.79	6.37	09/30/99
LB Aggregate + 60 bps Index				3.00	4.29	3.00	5.73	4.46	4.73	6.71	09/30/99
Aberdeen Asset Management		249,363,025	4.74%	2.05	3.50	2.05	5.14	4.60	5.19	6.91	09/30/99
Aberdeen Asset Management - net of fees				1.99	3.31	1.99	4.89	4.35	4.94	6.65	09/30/99
LB Aggregate + 60 bps Index				3.00	4.29	3.00	5.73	4.46	4.73	6.71	09/30/99
net of fee difference				(1.01)	(0.98)	(1.01)	(0.84)	(0.11)	0.21	(0.06)	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
September 30, 2007

						Annualized						
	Market Value (US\$)	Total Fund (%)	3Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 09/30/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date		
Pryamis Global Advisors (formerly Fidelity)	195,315,426	3.71%	1.42	2.46	1.42	3.85	4.41	N/A	4.33	03/31/04		
Pryamis Global Advisors - net of fees			1.36	2.30	1.36	3.63	4.18	N/A	4.10	03/31/04		
LB Aggregate + 60 bps Index			3.00	4.29	3.00	5.73	4.46	N/A	4.10	03/31/04		
net of fee difference			(1.64)	(1.99)	(1.64)	(2.10)	(0.28)		0.00			
Western Asset Management	209,021,125	3.97%	2.10	3.46	2.10	5.29	4.98	6.15	7.23	09/30/99		
Western Asset Management - net of fees			2.05	3.29	2.05	5.06	4.75	5.93	7.01	09/30/99		
LB Aggregate + 60 bps Index			3.00	4.29	3.00	5.73	4.46	4.73	6.71	09/30/99		
net of fee difference			(0.95)	(1.00)	(0.95)	(0.67)	0.29	1.20	0.30			
Total Global TIPS	244,155,266	4.64%										
Western Asset Management - TIPS	244,155,266	4.64%	6.13	5.80	6.13	7.54	N/A	N/A	6.54	09/30/05		
Western Asset Management - net of fees			6.09	5.68	6.09	7.38	N/A	N/A	6.39	09/30/05		
Barclay TIPS Index			6.46	7.24	6.46	8.90	N/A	N/A	6.81	09/30/05		
net of fee difference			(0.37)	(1.56)	(0.37)	(1.52)			(0.42)			
Total Relative Return Bond	141,022,964	2.68%										
AIG Global Investment Corporation	141,022,964	2.68%	1.65	5.05	1.65	8.20	6.34	4.92	5.56	12/31/99		
Libor Index			1.34	4.04	1.34	5.42	4.51	3.23	3.60	12/31/99		
			0.31	1.01	0.31	2.78	1.83	1.69	1.96			
Convertible	60,801,650	1.15%										
Lord Abbett & Company	Watch - 2 60,801,650	1.15%	4.09	9.99	4.09	14.41	N/A	N/A	12.14	11/30/05		
Lord Abbett & Company - net of fees			3.96	9.56	3.96	13.81	N/A	N/A	11.53	11/30/05		
Merrill Lynch All Convertibles Index			0.88	7.43	0.88	12.81	N/A	N/A	11.53	11/30/05		
net of fee difference			3.08	2.13	3.08	1.00			0.00			
Total Tactical Asset Allocation	196,841,079	3.74%										
Mellon Capital Management Corp	196,841,079	3.74%	2.47	9.27	2.47	16.45	13.21	15.82	10.56	05/31/96		
Mellon Capital Management Corp - net of fees			2.39	9.03	2.39	16.10	12.87	15.47	10.27	05/31/96		
TAA Policy Index			3.18	7.13	3.18	11.63	9.77	11.14	9.17	05/31/96		
net of fee difference			(0.79)	1.90	(0.79)	4.47	3.10	4.33	1.10			
Total Opportunity Fund	287,020,371	5.45%										
Capital Prospects, LLC ⁵	141,350,582	2.69%	1.16	8.68	1.16	15.40	N/A	N/A	11.46	12/31/04		
Capital Prospects, LLC - net of fees			1.01	8.21	1.01	14.72	N/A	N/A	10.77	12/31/04		
80% Russell 3000/20% LB Agg Index			1.81	7.80	1.81	14.22	N/A	N/A	9.66	12/31/04		
net of fee difference			(0.80)	0.41	(0.80)	0.50			1.11			
PFM Advisors	145,669,789	2.77%	0.48	8.37	0.48	14.95	13.17	14.74	6.14	07/31/00		
PFM Advisors - net of fees			0.33	7.84	0.33	14.21	12.43	14.14	5.53	07/31/00		
80% Russell 3000/20% LB Agg Index			1.81	7.80	1.81	14.22	11.76	13.78	4.14	07/31/00		
net of fee difference			(1.48)	0.04	(1.48)	(0.01)	0.67	0.36	1.39			
Total Hedge Fund- Non Directional ⁶	195,763,492	3.72%										
Arden Asset Management	Watch 78,480,548	1.49%	-1.87	6.53	-1.87	11.83	N/A	N/A	8.26	09/30/05		
T-Bill + 5% Index			2.58	7.67	2.58	10.20	N/A	N/A	9.84	09/30/05		
			(4.45)	(1.14)	(4.45)	1.63			(1.58)			
Mesirow Non-Directional Fund	113,831,352	2.16%	-1.05	7.85	-1.05	13.22	N/A	N/A	9.64	08/31/05		
T-Bill + 5% Index			2.58	7.67	2.58	10.20	N/A	N/A	9.80	08/31/05		
			(3.63)	0.18	(3.63)	3.02			(0.16)			

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
September 30, 2007

	Market Value (US\$)	Total Fund (%)	3Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 09/30/07) (%)	Annualized			Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)		
Attalus Multi-Strategy Fund	3,451,592	0.07%	1.81	9.32	1.81	13.86	N/A	N/A	9.80	03/31/06
T-Bill + 5% Index			2.58	7.67	2.58	10.20	N/A	N/A	10.14	03/31/06
			(0.77)	1.65	(0.77)	3.66			(0.34)	
Total Hedge Fund -Directional ⁶	32,838,697	0.62%								
Goldman Sachs & Co.	32,838,697	0.62%	-0.91	6.71	-0.91	13.65	N/A	N/A	11.13	10/31/05
S&P 500 Index			2.05	9.15	2.05	16.46	N/A	N/A	15.24	10/31/05
			(2.96)	(2.44)	(2.96)	(2.81)			(4.11)	
Total Short Term Fixed Income	35,525,648	0.67%								
State Street Corporation Operating Account	35,525,648	0.67%	1.32	3.97	1.32	5.35	4.10	2.93	5.11	06/30/88
SB 3 month T-Bill Index			1.19	3.71	1.19	5.01	3.97	2.83	4.58	06/30/88
Real Estate Equity ⁷	105,261,630	2.00%								
Alternative Investments	340,870,584	6.48%								
Residual Assets ⁸	844,977									

Please note:

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

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.

¹Total 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-Bill + 500bps; 1.74% S&P 500; 5.63% NCREIF Prop Index.

²Bridgewater's total return is calculated using the manager's cash & notional market values. The total return for First Quadrant is based on the beginning period notional value and does not include interest on the passive equitization.

³Policy 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 500 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.

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

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

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

⁷Real estate managers: Arsenal, Beacon Capital Partners IV, CIM, Invesco Core, JP Morgan, Beacon Capital Partners V and Colony Investors (funded in September 2007).

⁸Residual balance includes assets held in the following terminated manager accounts; Allianz (\$200,659), Global Transition Account (\$205,016), Wellington (LCV) (\$281,773), NewMarket Capital Partners (\$154,105) and NT-Russell 1000 Value (\$3,424).

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 than 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 1000 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 thereafter.
 - 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 and 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.