City of Philadelphia Municipal Pension Fund
Performance Summary
June 30, 2008

								Annualized			
		Market Value (US$)	Total Fund (%)	2Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07-06/30/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund		**4,420,263,694**	**100.00%**	-0.40	-5.17	-3.66	-3.66	7.85	10.03	8.80	06/30/88
Total Fund - net of fees				-0.46	-5.27	-3.87	-3.87	7.57	9.74	8.45	06/30/88
Total Fund Composite Index[1]				-1.12	-6.04	-4.17	-4.17	6.99	9.17	9.16	06/30/88
Total Fund excluding Private Equity		**4,002,873,219**		-0.34	-5.85	-4.79	-4.79				
Total Fund ex/Private Equity - net of fees				-0.41	-5.97	-5.03	-5.03				
Total Fund excluding Private Equity Composite Index[2]				*-0.86*	*-5.23*	*-3.36*	*-3.36*				
Total Equity		**1,864,757,271**	**42.19%**	-0.43	-9.88	-10.58	-10.58	7.50	11.67	9.89	06/30/88
Total Equity - net of fees				-0.52	-10.03	-10.88	-10.88	7.12	11.28	9.53	06/30/88
Total Equity Policy Index				*-1.48*	*-10.75*	*-11.09*	*-11.09*	*7.55*	*11.10*	*9.28*	06/30/88
Total Domestic Equity		**966,092,874**	**21.86%**	1.44	-8.93	-10.84	-10.84	5.37	9.70	9.99	06/30/88
Total Domestic Equity - net of fees				1.33	-9.12	-11.19	-11.19	4.96	9.29	9.66	06/30/88
Russell 3000 Index				*-1.69*	*-11.05*	*-12.68*	*-12.68*	*4.73*	*8.38*	*10.47*	06/30/88
Large Cap Equity		**633,264,492**	**14.33%**	0.21	-9.77	-10.36	-10.36	4.96	8.61	9.57	06/30/88
Large Cap Equity -net of fees				0.12	-9.92	-10.63	-10.63	4.66	8.34	9.31	06/30/88
Total Large Cap Equity Index				-2.36	-11.52	-13.15	-13.15	4.65	8.26	10.20	06/30/88
Large Cap Core		**115,994,247**	**2.62%**	-0.63	-10.34	-12.33	-12.33	5.51	N/A	5.94	03/31/05
Large Cap Core - net of fees				-0.69	-10.45	-12.51	-12.51	5.25	N/A	5.67	03/31/05
Russell 1000 Index				-1.90	-11.21	-12.38	-12.38	4.80	*N/A*	5.08	03/31/05
New York Life		91,550,208	2.07%	-0.28	-9.87	-12.22	-12.22	5.66	N/A	6.08	03/31/05
New York Life - net of fees				-0.36	-10.00	-12.46	-12.46	5.34	N/A	5.76	03/31/05
Russell 1000 Index				*-1.90*	*-11.21*	*-12.38*	*-12.38*	*4.80*	*N/A*	*5.08*	03/31/05
Difference net of fees				*1.54*	*1.21*	*(0.08)*	*(0.08)*	*0.54*		*0.68*	
Rhumbline Russell 1000 Pooled Index		24,444,039	0.55%	-1.80	-11.10	-12.28	-12.28	N/A	N/A	-9.38	04/30/07
Rhumbline Russell 1000 Pooled Index - net of fees				-1.80	-11.11	-12.29	-12.29	N/A	N/A	-9.40	04/30/07
Russell 1000 Index				*-1.90*	*-11.21*	*-12.38*	*-12.38*	*N/A*	*N/A*	*-9.47*	04/30/07
Large Cap Growth Equity		**222,095,143**	**5.02%**	3.69	-8.48	-3.22	-3.22	6.07	7.43	8.53	06/30/88
Large Cap Growth Equity - net of fees				3.60	-8.64	-3.51	-3.51	5.78	7.16	8.22	06/30/88
Russell 1000 Growth Index				1.26	-9.06	-5.96	-5.96	5.92	7.33	9.68	06/30/88
INTECH	**Watch-1**	89,804,213	2.03%	1.25	-11.49	N/A	N/A	N/A	N/A	-10.57	09/30/07
INTECH - net of fees				1.14	-11.69	N/A	N/A	N/A	N/A	-10.89	09/30/07
Russell 1000 Growth Index				*1.26*	*-9.06*	*N/A*	*N/A*	*N/A*	*N/A*	*-9.75*	09/30/07
Difference net of fees				*(0.12)*	*(2.63)*					*(1.14)*	
Rhumbline Russell 1000 Growth Pooled Index		40,734,703	0.92%	1.27	-9.14	-5.75	-5.75	N/A	N/A	-3.31	04/30/07
Rhumbline Russell Growth Pooled Index - net of fees				1.27	-9.15	-5.77	-5.77	N/A	N/A	-3.33	04/30/07
Russell 1000 Growth Index				*1.26*	*-9.06*	*-5.96*	*-5.96*	*N/A*	*N/A*	*-3.46*	04/30/07
Wells Capital Management		91,556,227	2.07%	7.54	-5.44	2.05	2.05	8.86	N/A	9.90	09/30/03
Wells Capital Management - net of fees				7.41	-5.68	1.55	1.55	8.35	N/A	9.38	09/30/03
Russell 1000 Growth Index				*1.26*	*-9.06*	*-5.96*	*-5.96*	*5.92*	*N/A*	*6.86*	09/30/03
Difference net of fees				*6.15*	*3.38*	*7.51*	*7.51*	*2.43*		*2.52*	

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Large Cap Value Equity	**215,167,171**	**4.87%**	-1.53	-10.45	-14.98	-14.98	4.46	9.79	9.18	06/30/88
Large Cap Value Equity - net of fees			-1.59	-10.57	-15.19	-15.19	4.19	9.56	8.81	06/30/88
Russell 1000 Value Index			-5.32	-13.58	-18.79	-18.79	3.51	8.91	11.00	06/30/88
Aronson+Johnson+Ortiz	92,987,361	2.10%	-1.69	-11.52	-17.17	-17.17	4.63	10.53	7.25	04/30/01
Aronson+Johnson+Ortiz - net of fees			-1.77	-11.67	-17.44	-17.44	4.32	10.20	6.93	04/30/01
Russell 1000 Value Index			*-5.32*	*-13.58*	*-18.79*	*-18.79*	*3.51*	*8.91*	*4.60*	04/30/01
Difference net of fees			*3.55*	*1.91*	*1.35*	*1.35*	*0.81*	*1.29*	*2.33*	
Lombardia Capital Partners	91,457,521	2.07%	0.27	-7.93	-9.27	-9.27	N/A	N/A	-10.27	05/31/07
Lombardia Capital Partners - net of fees			0.19	-8.07	-9.55	-9.55	N/A	N/A	-10.56	05/31/07
Russell 1000 Value Index			*-5.32*	*-13.58*	*-18.79*	*-18.79*	*N/A*	*N/A*	*-19.26*	05/31/07
Difference net of fees			*5.51*	*5.51*	*9.24*	*9.24*			*8.70*	
Rhumbline Russell 1000 Value Index	30,722,289	0.70%	-5.22	-13.47	-18.59	-18.59	N/A	N/A	-15.34	04/30/07
Rhumbline Russell Value Index - net of fees			-5.22	-13.47	-18.61	-18.61	N/A	N/A	-15.36	04/30/07
Russell 1000 Value Index			*-5.32*	*-13.58*	*-18.79*	*-18.79*	*N/A*	*N/A*	*-15.49*	04/30/07
Portable Alpha Overlay[3]	**80,007,931**	**1.81%**	-3.37	-11.26	-13.13	-13.13	N/A	N/A	1.92	08/31/05
Portable Alpha Overlay - net of fees			-3.53	-11.54	-13.66	-13.66	N/A	N/A	1.23	08/31/05
S&P 500 Index Less Libor[4]			-3.40	-13.18	-16.52	-16.52	N/A	N/A	-0.96	08/31/05
Bridgewater Associates, Inc - Total Return	41,152,283	0.93%	-2.78	-9.36	-10.84	-10.84	N/A	N/A	2.92	08/31/05
Bridgewater Associates, Inc - net of fees			-2.92	-9.61	-11.32	-11.32	N/A	N/A	2.40	08/31/05
S&P 500 Index Less Libor			*-3.40*	*-13.18*	*-16.52*	*-16.52*	*N/A*	*N/A*	*-0.96*	08/31/05
Difference net of fees			*0.48*	*3.57*	*5.20*	*5.20*			*3.36*	
Bridgewater Associates, Inc. - Beta Return			-3.23	-12.97	-16.07	-16.07	N/A	N/A	-0.64	08/31/05
S&P 500 Index Less Libor			-3.40	-13.18	-16.52	-16.52	*N/A*	*N/A*	*-0.96*	08/31/05
			0.17	*0.21*	*0.45*	*0.45*			*0.32*	
Bridgewater Associates, Inc. - Alpha Return			0.11	3.41	4.49	4.49	N/A	N/A	1.80	08/31/05
Hurdle Rate - 3% per annum			*0.75*	*1.50*	*3.04*	*3.04*	*N/A*	*N/A*	*3.04*	08/31/05
			(0.64)	*1.91*	*1.45*	*1.45*			*(1.24)*	
Bridgewater Associates, Inc. - Cash Return			0.21	0.42	1.45	1.45	N/A	N/A	1.69	08/31/05
First Quadrant Corp - Total Return	38,855,648	0.88%	-3.97	-13.13	-15.31	-15.31	N/A	N/A	1.10	10/31/05
First Quadrant Corp - net of fees			-4.15	-13.44	-15.90	-15.90	N/A	N/A	0.46	10/31/05
S&P 500 Index Less Libor[4]			*-3.40*	*-13.18*	*-16.52*	*-16.52*	*N/A*	*N/A*	*-0.45*	10/31/05
Difference net of fees			*(0.57)*	*0.05*	*1.21*	*1.21*			*0.91*	
First Quadrant Corp - Beta Return			-3.44	-13.70	-17.39	-17.39	N/A	N/A	-0.79	10/31/05
S&P 500 Index Less Libor			*-3.40*	*-13.18*	*-16.52*	*-16.52*	*N/A*	*N/A*	*-0.45*	10/31/05
			(0.04)	*(0.52)*	*(0.87)*	*(0.87)*			*(0.34)*	
First Quadrant Corp - Alpha Return			-0.63	0.58	2.29	2.29	N/A	N/A	1.88	10/31/05
Hurdle Rate - 3% per annum			*0.75*	*1.50*	*3.04*	*3.04*	*N/A*	*N/A*	*3.04*	10/31/05
			(1.38)	*(0.92)*	*(0.75)*	*(0.75)*			*(1.16)*	

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								Annualized			
Total MidCap Equity		**190,393,698**	**4.31%**	3.96	-7.72	-11.60	-11.60	5.75	11.36	5.98	01/31/99
Total MidCap Equity - net of fees				3.78	-8.03	-12.12	-12.12	5.25	10.81	5.64	01/31/99
Total Midcap Equity Policy Index				1.80	-7.90	-13.18	-13.18	6.21	12.88	8.52	01/31/99
MidCap Core		**24,929,763**	**0.56%**	7.48	-1.36	-3.44	-3.44	9.68	14.86	7.67	01/31/99
MidCap Core - net of fees				7.27	-1.74	-4.09	-4.09	9.14	14.29	7.33	01/31/99
Russell Midcap Index				2.68	-7.57	-11.20	-11.20	6.84	13.07	8.54	01/31/99
Wellington Management Company	**Watch - 1**	24,929,763	0.56%	7.48	-1.36	0.65	0.65	13.32	16.59	16.37	10/31/02
Wellington Management Company - net of fees				7.27	-1.74	-0.11	-0.11	12.52	15.79	15.60	10/31/02
Russell Midcap Index				*2.68*	*-7.57*	*-11.20*	*-11.20*	*6.84*	*13.07*	*14.86*	10/31/02
Difference net of fees				*4.59*	*5.83*	*11.09*	*11.09*	*5.68*	*2.72*	*0.74*	
MidCap Growth		**90,502,646**	**2.05%**	5.52	-7.83	-1.56	-1.56	9.87	13.10	15.37	12/31/02
MidCap Growth - net of fees				5.36	-8.13	-2.12	-2.12	9.28	12.51	14.77	12/31/02
Russell Midcap Growth Index				4.66	-6.81	-6.43	-6.43	8.19	12.32	14.66	12/31/02
Penn Capital Management		45,422,403	1.03%	5.65	-7.81	N/A	N/A	N/A	N/A	-9.55	11/30/07
Penn Capital Management - net of fees				5.45	-8.16	N/A	N/A	N/A	N/A	-9.94	11/30/07
Russell Midcap Growth Index				*4.66*	*-6.81*	*N/A*	*N/A*	*N/A*	*N/A*	*-6.56*	11/30/07
Difference net of fees				*0.79*	*(1.35)*					*(3.38)*	
Turner Investment Partners Mid Cap Growth		45,080,243	1.02%	5.42	-7.85	-0.41	-0.41	10.52	13.95	14.49	11/30/02
Turner Investment Partners Mid Cap Growth - net of fees				5.28	-8.10	-0.97	-0.97	9.91	13.32	13.86	11/30/02
Russell Midcap Growth Index				4.66	-6.81	-6.43	-6.43	8.19	12.32	13.16	11/30/02
Difference net of fees				*0.62*	*(1.29)*	*5.46*	*5.46*	*1.72*	*1.00*	*0.70*	
MidCap Value		**74,961,289**	**1.70%**	1.34	-9.50	-20.11	-20.11	3.27	9.71	11.94	12/31/02
MidCap Value - net of fees				1.18	-9.78	-20.58	-20.58	2.72	9.12	11.32	12/31/02
Russell Midcap Value Index				0.08	-8.58	-17.09	-17.09	4.96	13.00	14.28	12/31/02
Wells Capital Management		74,961,289	1.70%	2.62	-6.94	-14.63	-14.63	N/A	N/A	-14.06	05/31/07
Wells Capital Management - net of fees				2.46	-7.24	-15.16	-15.16	N/A	N/A	-15.49	05/31/07
Russell Midcap Value Index				*0.08*	*-8.58*	*-17.09*	*-17.09*	*N/A*	*N/A*	*-18.10*	05/31/07
Difference net of fees				*2.38*	*1.34*	*1.93*	*1.93*			*2.61*	
Total Small Cap Equity		**142,434,684**	**3.22%**	2.05	-8.51	-15.66	-15.66	3.82	9.58	10.99	06/30/88
Total Small Cap Equity - net of fees				1.89	-8.80	-16.21	-16.21	3.11	8.89	10.39	06/30/88
Total Small Cap Equity Index				0.46	-9.26	-16.21	-16.21	3.82	10.28	9.49	06/30/88
Small Cap Growth		**76,313,345**	**1.73%**	5.56	-8.83	-12.05	-12.05	6.13	10.26	8.74	09/30/92
Small Cap Growth - net of fees				5.35	-9.19	-12.76	-12.76	5.36	9.57	8.11	09/30/92
Russell 2000 Growth Index				4.47	-8.92	-10.82	-10.82	6.08	10.37	7.13	09/30/92
Emerald Advisors	**Watch - 2**	24,059,913	0.54%	5.06	-9.71	-16.83	-16.83	4.84	N/A	3.76	12/31/04
Emerald Advisors - net of fees				4.88	-10.01	-17.39	-17.39	4.15	N/A	3.07	12/31/04
Russell 2000 Growth Index				*4.47*	*-8.92*	*-10.82*	*-10.82*	*6.08*	*N/A*	*4.10*	12/31/04
Difference net of fees				*0.41*	*(1.09)*	*(6.57)*	*(6.57)*	*(1.93)*		*(1.03)*	
Paradigm Asset Management	**Watch - 1**	25,420,754	0.58%	4.11	-7.87	-12.72	-12.72	N/A	N/A	0.88	05/31/06
Paradigm Asset Management - net of fees				3.92	-8.21	-13.41	-13.41	N/A	N/A	0.14	05/31/06
Russell 2000 Growth Index				*4.47*	*-8.92*	*-10.82*	*-10.82*	*N/A*	*N/A*	*2.02*	05/31/06
Difference net of fees				*(0.55)*	*0.71*	*(2.59)*	*(2.59)*			*(1.88)*	

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Turner Investment Partners Small Cap Growth		26,832,678	0.61%	7.42	-8.93	-6.82	-6.82	9.82	13.38	8.29	05/31/98
Turner Investment Partners Small Cap Growth - net of fees				7.17	-9.37	-7.70	-7.70	8.82	12.35	7.32	05/31/98
Russell 2000 Growth Index				*4.47*	*-8.92*	*-10.82*	*-10.82*	*6.08*	*10.37*	*2.88*	05/31/98
Difference net of fees				*2.70*	*(0.45)*	*3.12*	*3.12*	*2.74*	*1.98*	*4.44*	
Small Cap Value		**66,121,339**	**1.50%**	-1.64	-8.13	-19.79	-19.79	1.10	8.65	10.24	03/31/94
Small Cap Value - net of fees				-1.76	-8.35	-20.17	-20.17	0.46	8.02	9.55	03/31/94
Russell 2000 Value Index				-3.55	-9.84	-21.63	-21.63	1.39	10.02	10.79	03/31/94
Fisher Investments	**New Manager**	31,389,932	0.71%	N/A	N/A	N/A	N/A	N/A	N/A	-7.18	05/31/08
Russell 2000 Value Index				N/A	N/A	N/A	N/A	N/A	N/A	*-9.60*	05/31/08
Robeco Investment Management	**Watch - 2**	34,731,407	0.79%	-2.53	-9.30	-20.57	-20.57	1.56	N/A	4.72	06/30/04
Robeco Investment Management - net of fees				-2.76	-9.73	-21.32	-21.32	0.64	N/A	3.78	06/30/04
Russell 2000 Value Index				*-3.55*	*-9.84*	*-21.63*	*-21.63*	*1.39*	*N/A*	*4.49*	06/30/04
Difference net of fees				*0.79*	*0.11*	*0.31*	*0.31*	*(0.75)*		*(0.71)*	
Total International Equity		**898,664,397**	**20.33%**	-2.59	-10.99	-9.56	-9.56	13.10	16.98	7.14	12/31/88
Total International Equity - net of fees				-2.65	-11.04	-9.72	-9.72	12.80	16.66	6.72	12/31/88
International Equity Index[5]				*-1.12*	*-10.16*	*-6.64*	*-6.64*	*15.67*	*18.60*	*6.09*	12/31/88
Mondrian Investment Partners, Inc	**Watch - 2**	292,277,644	6.61%	-3.79	-11.77	-9.67	-9.67	N/A	N/A	12.86	07/31/05
Mondrian Investment Partners, Inc - net of fees				-3.88	-11.94	-10.01	-10.01	N/A	N/A	12.43	07/31/05
MSCI ACWI ex-US (Net) Index				*-1.12*	*-10.16*	*-6.64*	*-6.64*	*N/A*	*N/A*	*14.73*	07/31/05
MSCI ACWI ex-US (Net)Value Index				*-3.24*	*-12.46*	*-11.75*	*-11.75*	*N/A*	*N/A*	*13.00*	07/31/05
Difference net of fees				*(2.76)*	*(1.78)*	*(3.37)*	*(3.37)*			*(2.30)*	
Difference net of fees (Value)				*(0.64)*	*0.52*	*1.74*	*1.74*			*(0.57)*	
Philadelphia International	**Watch - 2**	187,645,170	4.25%	-5.60	-13.14	-16.11	-16.11	10.65	15.60	9.07	09/30/96
Philadelphia International - net of fees				-5.68	-13.31	-16.43	-16.43	10.23	15.16	8.64	09/30/96
MSCI EAFE (Net) Index				*-2.25*	*-10.96*	*-10.61*	*-10.61*	*12.84*	*16.66*	*6.57*	09/30/96
MSCI EAFE (Net) Value Index				*-4.55*	*-13.77*	*-16.60*	*-16.60*	*10.90*	*16.95*	*8.01*	09/30/96
Difference net of fees				*(3.43)*	*(2.35)*	*(5.82)*	*(5.82)*	*(2.61)*	*(1.50)*	*2.07*	
Difference net of fees (Value)				*(1.13)*	*0.46*	*0.17*	*0.17*	*(0.67)*	*(1.79)*	*0.63*	
Northern Trust ACWI		418,741,583	9.47%	-0.31	-9.42	-6.30	-6.30	N/A	N/A	3.10	02/28/07
Northern Trust ACWI - net of fees				-0.33	-9.46	-6.37	-6.37	N/A	N/A	3.01	02/28/07
MSCI ACWI ex-US (Net) Index				-1.12	-10.16	-6.64	-6.64	N/A	N/A	2.84	02/28/07
Total Fixed Income		**1,357,847,119**	**30.72%**	-0.41	0.80	6.06	6.06	4.69	4.54	7.19	06/30/88
Total Fixed Income - net of fees				-0.45	0.72	5.89	5.89	4.51	4.36	6.98	06/30/88
LB Aggregate Index + 60 bps				*-0.87*	*1.43*	*7.73*	*7.73*	*4.68*	*4.45*	*7.68*	06/30/88
Core Bond		**279,411,155**	**6.32%**	-1.12	1.08	7.14	7.14	3.93	3.76	7.33	06/30/88
Core Bond - net of fees				-1.13	1.07	7.12	7.12	3.88	3.71	7.17	06/30/88
LB Aggregate Index				-1.02	1.13	7.13	7.13	4.08	3.85	7.36	06/30/88
Rhumbline Core Bond		279,411,155	6.32%	-1.12	1.08	7.14	7.14	N/A	N/A	*6.33*	04/30/07
Rhumbline Core Bond - net of fees				-1.13	1.07	7.12	7.12	N/A	N/A	*6.31*	04/30/07
LB Aggregate Index				-1.02	1.13	7.13	7.13	N/A	N/A	6.27	04/30/07

City of Philadelphia Municipal Pension Fund
Performance Summary
June 30, 2008

								Annualized			
		Market Value (US$)	Total Fund (%)	2Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07-06/30/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Core Bond Plus		710,341,988	16.07%	-0.40	-0.46	3.01	3.01	3.46	3.87	6.18	09/30/99
Core Bond Plus - net of fees				-0.45	-0.56	2.79	2.79	3.23	3.64	5.93	09/30/99
LB Aggregate + 60 bps Index				-0.87	1.43	7.73	7.73	4.68	4.45	6.66	09/30/99
Aberdeen Asset Management	**Watch - 1**	275,036,562	6.22%	-0.15	-1.22	2.54	2.54	3.25	3.94	6.36	09/30/99
Aberdeen Asset Management - net of fees				-0.20	-1.32	2.32	2.32	3.01	3.69	6.10	09/30/99
LB Aggregate + 60 bps Index				-0.87	1.43	7.73	7.73	4.68	4.45	6.66	09/30/99
Difference net of fees				0.67	(2.75)	(5.41)	(5.41)	(1.67)	(0.76)	(0.56)	
Pyramis Global Advisors	**Watch - 2**	197,206,904	4.46%	-0.50	-0.26	2.40	2.40	3.23	N/A	3.78	03/31/04
Pyramis Global Advisors - net of fees				-0.55	-0.36	2.19	2.19	3.02	N/A	3.56	03/31/04
LB Aggregate + 60 bps Index				-0.87	1.43	7.73	7.73	4.68	N/A	4.47	03/31/04
Difference net of fees				0.32	(1.79)	(5.54)	(5.54)	(1.66)		(0.91)	
Western Asset Management	**Watch - 1**	238,098,522	5.39%	-0.60	0.09	4.41	4.41	4.03	4.65	6.87	09/30/99
Western Asset Management - net of fees				-0.65	-0.01	4.18	4.18	3.80	4.42	6.64	09/30/99
LB Aggregate + 60 bps Index				-0.87	1.43	7.73	7.73	4.68	4.45	6.66	09/30/99
Difference net of fees				0.22	(1.44)	(3.55)	(3.55)	(0.88)	(0.03)	(0.02)	
Global TIPS		195,219,232	4.42%								
Western Asset Management - TIPS	**Watch - 1**	195,219,232	4.42%	-1.68	5.37	16.20	16.20	N/A	N/A	8.23	09/30/05
Western Asset Management - net of fees				-1.72	5.29	16.02	16.02	N/A	N/A	8.07	09/30/05
Barclay TIPS Index				-0.22	6.71	18.48	18.48	N/A	N/A	9.07	09/30/05
Difference net of fees				(1.50)	(1.42)	(2.46)	(2.46)			(1.00)	
Relative Return Bond		113,856,844	2.58%								
AIG Global Investment Corporation		113,856,844	2.58%	1.06	2.57	5.97	5.97	6.19	5.33	5.57	12/31/99
Libor Index				0.68	1.42	4.01	4.01	4.67	3.56	3.60	12/31/99
				0.38	1.15	1.96	1.96	1.52	1.77	1.97	
Convertible		59,017,900	1.34%								
Lord Abbett & Company		59,017,900	1.34%	3.90	-3.70	1.04	1.04	N/A	N/A	6.77	11/30/05
Lord Abbett & Company - net of fees				3.76	-3.95	0.51	0.51	N/A	N/A	6.24	11/30/05
Merrill Lynch All Convertibles Index				1.52	-4.19	-6.49	-6.49	N/A	N/A	4.50	11/30/05
Difference net of fees				2.24	0.24	7.00	7.00			1.74	
Tactical Asset Allocation		134,083,964	3.03%								
Mellon Capital Management Corp		134,083,964	3.03%	-2.56	-11.57	-10.87	-10.87	5.34	8.16	8.61	05/31/96
Mellon Capital Management Corp - net of fees				-2.65	-11.73	-11.16	-11.16	5.01	7.83	8.33	05/31/96
TAA Policy Index				-2.33	-6.50	-3.27	-3.27	4.37	6.63	8.00	05/31/96
Difference net of fees				(0.32)	(5.23)	(7.89)	(7.89)	0.64	1.20	0.33	
Opportunity Fund		256,769,382	5.81%								
Capital Prospects, LLC[6]		125,696,703	2.84%	-1.15	-9.00	-10.05	-10.05	5.91	N/A	5.31	12/31/04
Capital Prospects, LLC - net of fees				-1.29	-9.27	-10.57	-10.57	5.27	N/A	4.66	12/31/04
80% Russell 3000/20% LB Agg Index				-1.55	-8.62	-8.90	-8.90	4.69	N/A	4.16	12/31/04
Difference net of fees				0.26	(0.65)	(1.67)	(1.67)			0.50	
PFM Advisors		131,072,679	2.97%	-1.17	-7.87	-9.60	-9.60	5.75	8.72	4.14	07/31/00
PFM Advisors - net of fees				-1.35	-8.19	-10.20	-10.20	5.06	8.09	3.53	07/31/00
80% Russell 3000/20% LB Agg Index				-1.55	-8.62	-8.90	-8.90	4.69	7.56	2.30	07/31/00
Difference net of fees				0.20	0.43	(1.30)	(1.30)	0.37	0.53	1.23	

City of Philadelphia Municipal Pension Fund
Performance Summary
June 30, 2008

								Annualized			
		Market Value (US$)	Total Fund (%)	2Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07-06/30/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Hedge Fund [7]		**229,819,538**	**5.20%**	1.45	-1.31	-1.02	-1.02	N/A	N/A	6.17	08/31/05
HFRI FOF Composite Index				*1.95*	*-2.37*	*-0.18*	*-0.18*	*N/A*	*N/A*	*7.32*	08/31/05
Hedge Fund-Non Directional		**196,426,241**	**4.44%**								
Arden Asset Management	**Watch**	79,515,656	1.80%	1.55	-0.84	-0.58	-0.58	N/A	N/A	6.45	09/30/05
HFRI FOF Conservative Index				*1.69*	*-1.21*	*-0.14*	*-0.14*	*N/A*	*N/A*	*6.16*	09/30/05
				(0.14)	*0.37*	*(0.44)*	*(0.44)*			*0.29*	
Attalus Multi-Strategy Fund		3,465,853	0.08%	2.96	-2.35	2.23	2.23	N/A	N/A	6.63	03/31/06
HFRI FOF Conservative Index				*1.69*	*-1.21*	*-0.14*	*-0.14*	*N/A*	*N/A*	*5.07*	03/31/06
				1.27	*(1.14)*	*2.37*	*2.37*			*1.56*	
Mesirow Non-Directional Fund		113,444,732	2.57%	0.79	-1.47	-1.39	-1.39	N/A	N/A	6.87	08/31/05
HFRI FOF Conservative Index				*1.69*	*-1.21*	*-0.14*	*-0.14*	*N/A*	*N/A*	*6.36*	08/31/05
				(0.90)	*(0.26)*	*(1.25)*	*(1.25)*			*0.51*	
Hedge Fund-Directional		**33,393,297**	**0.76%**								
Goldman Sachs & Co.		33,393,297	0.76%	3.46	-1.73	0.76	0.76	N/A	N/A	8.56	10/31/05
HFRI FOF Diversified Index				2.09	-2.17	-0.48	-0.48	*N/A*	*N/A*	7.97	10/31/05
				1.37	*0.44*	*1.24*	*1.24*			*0.59*	
Total Short Term Fixed Income		**24,446,293**	**0.55%**								
State Street Corporation Operating Account		24,446,293	0.55%	0.64	1.56	4.32	4.32	4.49	3.33	5.06	06/30/88
SB 3 month T-Bill Index				*0.39*	*1.10*	*3.32*	*3.32*	*4.11*	*3.06*	*4.52*	06/30/88
Real Estate Equity [8]		**134,941,300**	**3.05%**								
Alternative Investments		**417,390,475**	**9.44%**								
Residual Assets [9]		**208,352**									

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.

[1] Total Fund policy as of 1Q2008: 24.13% Russell 3000 Index; 23.38% MSCI ACWI ex-US (Net) index; 30.49% LB Aggregate + 60 bps; 6.00% HFRI FOF Composite Index; 5.00% NCREIF Prop Index and 11.00% S&P 500 + 500 bps.

[2] Total Fund policy as of 1Q2008: 27.11% Russell 3000 Index; 26.27% MSCI ACWI ex-US (Net) index; 34.26% LB Aggregate + 60 bps; 6.74% HFRI FOF Composite Index, 5.62% NCREIF Prop Index.

[3] Bridgewater'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 exchange traded futures (S&P 500 index).

[4] The benchmark for both Bridgewater & First Quadrant was changed from S&P 500 less 3 month Libor + Manager's Cash Return to S&P 500 less libor index. The benchmark performance provided above reflects the retroactive change to the policy index since inception.

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

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

[7] Hedge Fund performance was calculated using the managers' final market values. Hedge fund benchmark changes: Composite account: HFRI FOF composite index; Non-Directional Managers: HFRI FOF Conservative Index; Directional Managers: HFRI FOF Diversified Index. The benchmark performance provided above reflects the retroactive change to the hedge fund indices since inception.

[8] Managers: Arsenal, Beacon Capital Partners IV, CIM, Invesco Core, JP Morgan, Beacon Capital Partners V, Colony Investors, and Exeter.

[9] Residual balance includes assets held in the following terminated manager accounts; Cooke & Bieler ($50,408), Global Transition Account ($3,537), New Markets Capital Partners ($154,105), Russell 2000 Value ($302).

CITY OF PHILADLEPHIA MUNICIPAL PENSION FUND
Performance Summary

Additional Notes:

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 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 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 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.