

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
September 30, 2009

	Market Value (US\$)	Total Fund (%)	3Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 09/30/09) (%)	Annualized			Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)		
Total Fund	3,596,415,134	100.00%	11.05	15.27	11.05	-0.31	-0.17	4.72	7.79	06/30/88
Total Fund - net of fees			10.97	15.03	10.97	-0.55	-0.44	4.43	7.44	06/30/88
<i>Total Fund Composite Index¹</i>			11.90	18.05	11.90	3.01	0.25	4.60	8.27	06/30/88
<i>Total Fund Composite Index² (with Tactical Adjustments)</i>			10.96	16.28	10.96	1.47	-0.25	4.28	8.20	06/30/88
Total Fund excluding Private Equity	3,183,600,787	88.52%	12.26	19.08	12.26	2.11	-0.36			
Total Fund excluding Private Equity - net of fees			12.25	18.89	12.25	1.92	-0.62			
<i>Total Fund x/PE Composite Index³ (with Tactical Adjustments)</i>			10.31	15.79	10.31	2.36	0.88			
Total Equity	1,624,075,991	45.16%	17.85	28.47	17.85	0.27	-3.58	3.67	8.45	06/30/88
Total Equity - net of fees			17.70	28.00	17.70	-0.20	-3.95	3.28	8.09	06/30/88
<i>Total Equity Policy Index</i>			17.73	27.47	17.73	-1.43	-3.36	3.67	7.97	06/30/88
Total Domestic Equity	794,813,017	22.10%	16.86	23.28	16.86	-5.58	-4.45	2.17	8.51	06/30/88
Total Domestic Equity - net of fees			16.71	22.79	16.71	-6.09	-4.87	1.74	8.17	06/30/88
<i>Russell 3000 Index</i>			16.30	21.18	16.30	-6.43	-5.06	1.56	9.01	06/30/88
Large Cap Equity	517,345,297	14.39%	15.20	18.47	15.20	-7.71	-5.46	1.11	8.01	06/30/88
Large Cap Equity - net of fees			15.08	18.11	15.08	-8.08	-5.78	0.80	7.73	06/30/88
<i>Total Large Cap Equity Index</i>			16.10	21.13	16.10	-6.10	-5.09	1.51	8.77	06/30/88
Large Cap Core	79,437,007	2.21%	15.95	18.98	15.95	-7.16	-5.71	N/A	0.04	03/31/05
Large Cap Core - net of fees			15.86	18.75	15.86	-7.42	-5.94	N/A	-0.22	03/31/05
<i>Russell 1000 Index</i>			16.07	21.07	16.07	-6.14	-5.10	N/A	-0.01	03/31/05
Madison Square Investors (formerly NYLIM)	67,160,256	1.87%	15.92	18.51	15.92	-7.50	-5.83	N/A	-0.01	03/31/05
Madison Square Investors (formerly NYLIM) - net of fees			15.82	18.24	15.82	-7.80	-6.12	N/A	-0.32	03/31/05
<i>Russell 1000 Index</i>			16.07	21.07	16.07	-6.14	-5.10	N/A	-0.01	03/31/05
			(0.25)	(2.56)	(0.15)	(1.36)	(0.73)		(0.31)	
Rhumblin Russell 1000 Index	12,276,751	0.34%	16.08	21.64	16.08	-5.26	N/A	N/A	-10.45	04/30/07
Rhumblin Russell 1000 Index - net of fees			16.07	21.61	16.07	-5.29	N/A	N/A	-10.47	04/30/07
<i>Russell 1000 Index</i>			16.07	21.07	16.07	-6.14	N/A	N/A	-10.85	04/30/07
Large Cap Growth Equity	164,202,740	4.57%	14.24	25.12	14.24	-6.12	-4.49	0.48	6.84	06/30/88
Large Cap Growth Equity - net of fees			14.12	24.72	14.12	-6.52	-4.80	0.17	6.53	06/30/88
<i>Russell 1000 Growth Index</i>			13.96	27.11	13.96	-1.85	-2.50	1.87	8.32	06/30/88
INTECH	73,111,628	2.03%	13.52	23.85	13.52	-6.33	N/A	N/A	-14.67	09/30/07
INTECH - net of fees			13.38	23.39	13.38	-6.80	N/A	N/A	-15.09	09/30/07
<i>Russell 1000 Growth Index</i>			13.96	27.11	13.96	-1.85	N/A	N/A	-11.88	09/30/07
			(0.58)	(3.72)	(0.58)	(4.95)			(3.21)	
Rhumblin Russell 1000 Growth Pooled Index	21,799,781	0.61%	13.97	27.03	13.97	-1.97	N/A	N/A	-7.58	04/30/07
Rhumblin Russell 1000 Growth Pooled Index - net of fees			13.96	27.00	13.96	-2.00	N/A	N/A	-7.60	04/30/07
<i>Russell 1000 Growth Index</i>			13.96	27.11	13.96	-1.85	N/A	N/A	-7.61	04/30/07

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Wells Capital Management	Watch - 2	69,291,331	1.93%	15.10	25.88	15.10	-7.14	-3.81	1.46	2.87	09/30/03
Wells Capital Management - net of fees				14.96	25.45	14.96	-7.58	-4.26	0.98	2.38	09/30/03
Russell 1000 Growth Index				13.96	27.11	13.96	-1.85	-2.50	1.87	2.79	09/30/03
				1.00	(1.66)	1.00	(5.73)	(1.76)	(0.89)	(0.41)	
Large Cap Value Equity		159,589,032	4.44%	14.71	11.77	14.71	-9.39	-5.91	1.87	7.79	06/30/88
Large Cap Value Equity - net of fees				14.61	11.47	14.61	-9.72	-6.18	1.60	7.43	06/30/88
Russell 1000 Value Index				18.24	14.84	18.24	-10.62	-7.88	0.89	9.41	06/30/88
Aronson+Johnson+Ortiz		73,918,881	2.06%	14.54	12.58	14.54	-8.68	-6.45	1.94	4.16	04/30/01
Aronson+Johnson+Ortiz - net of fees				14.41	12.17	14.41	-9.12	-6.80	1.59	3.82	04/30/01
Russell 1000 Value Index				18.24	14.84	18.24	-10.62	-7.88	0.89	1.76	04/30/01
				(3.83)	(2.67)	(3.83)	1.50	1.08	0.70	2.06	
Lombardia Capital Partners		72,544,955	2.02%	14.29	10.40	14.29	-10.01	N/A	N/A	-11.34	05/31/07
Lombardia Capital Partners - net of fees				14.21	10.15	14.21	-10.28	N/A	N/A	-11.61	05/31/07
Russell 1000 Value Index				18.24	14.84	18.24	-10.62	N/A	N/A	-16.01	05/31/07
				(4.03)	(4.69)	(4.03)	0.34			4.40	
Rhumblin Russell 1000 Value Index		13,125,196	0.36%	18.14	15.05	18.14	-10.20	N/A	N/A	-13.97	04/30/07
Rhumblin Russell 1000 Value Index - net of fees				18.13	15.02	18.13	-10.22	N/A	N/A	-13.99	04/30/07
Russell 1000 Value Index				18.24	14.84	18.24	-10.62	N/A	N/A	-14.26	04/30/07
Portable Alpha Overlay ⁴		114,116,518	3.17%	16.76	18.06	16.76	-9.36	-7.20	N/A	-3.53	08/31/05
Portable Alpha Overlay - net of fees				19.48	20.46	19.48	-7.65	-7.07	N/A	-4.16	08/31/05
S&P 500 Index Less Libor				15.50	18.56	15.50	-8.02	-8.49	N/A	-4.94	08/31/05
Bridgewater Associates, Inc - Total Return		61,480,957	1.71%	17.05	19.12	17.05	-5.65	-6.11	N/A	-2.52	08/31/05
Bridgewater Associates, Inc - Total Return - net of fees				16.91	18.67	16.91	-6.13	-6.61	N/A	-3.02	08/31/05
S&P 500 Index Less Libor				15.50	18.56	15.50	-8.02	-8.49	N/A	-4.94	08/31/05
				1.41	0.11	1.41	1.89	1.88		1.92	
Bridgewater Associates, Inc. - Beta Return				15.50	18.55	15.50	-8.09	-8.28	N/A	-4.71	08/31/05
S&P 500 Index Less Libor				15.50	18.56	15.50	-8.02	-8.49	N/A	-4.94	08/31/05
				0.00	(0.01)	0.00	(0.07)	0.21		0.23	
Bridgewater Associates, Inc. - Alpha Return				1.34	0.13	1.34	1.77	0.94	N/A	0.82	08/31/05
Hurdle Rate - 3% per annum				0.75	2.27	0.75	3.00	3.00	N/A	3.00	08/31/05
				0.59	(2.14)	0.59	(1.23)	(2.06)		(2.18)	
Bridgewater Associates, Inc. - Cash Return				0.07	0.78	0.07	1.12	1.49	N/A	1.52	08/31/05
First Quadrant Corp - Total Return	Terminated	52,635,561	1.46%	16.43	16.78	16.43	-13.88	-8.72	N/A	-4.88	10/31/05
First Quadrant Corp - Total Return - net of fees				16.23	16.20	16.23	-14.45	-9.29	N/A	-5.50	10/31/05
S&P 500 Index Less Libor				15.50	18.56	15.50	-8.02	-8.49	N/A	-4.77	10/31/05
				0.73	(2.36)	0.73	(6.43)	(0.80)		(0.73)	

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First Quadrant Corp - Beta Return			15.49	18.17	15.49	-9.17	-9.12	N/A	-5.20	10/31/05	
S&P 500 Index Less Libor			15.50	18.56	15.50	-8.02	-8.49	N/A	-4.77	10/31/05	
			(0.01)	(0.39)	(0.01)	(1.15)	(0.63)		(0.43)		
First Quadrant Corp - Alpha Return			0.83	-1.01	0.83	-4.49	0.64	N/A	0.49	10/31/05	
Hurdle Rate - 3% per annum			0.75	2.27	0.75	3.00	3.00	N/A	3.00	10/31/05	
			0.08	(3.28)	0.08	(7.49)	(2.36)		(2.51)		
Total MidCap Equity	162,973,376	4.53%	20.09	33.76	20.09	0.51	-3.13	3.48	3.79	01/31/99	
Total MidCap Equity - net of fees			19.90	33.11	19.90	-0.15	-3.69	2.92	3.42	01/31/99	
Total Midcap Equity Policy Index			21.45	31.21	21.45	-4.54	-4.56	3.74	5.81	01/31/99	
MidCap Core	21,118,606	0.59%	15.12	24.21	15.12	-3.68	-0.77	6.04	5.09	01/31/99	
MidCap Core - net of fees			14.91	23.52	14.91	-4.40	-1.38	5.45	4.71	01/31/99	
Russell Midcap Index			20.61	32.61	20.61	-3.56	-4.08	3.88	5.76	01/31/99	
Wellington Management Company	21,118,606	0.59%	15.12	24.21	15.12	-3.68	2.13	8.22	10.54	10/31/02	
Wellington Management Company - net of fees			14.91	23.52	14.91	-4.40	1.37	7.45	9.79	10/31/02	
Russell Midcap Index			20.61	32.61	20.61	-3.56	-4.08	3.88	9.23	10/31/02	
			(5.70)	(9.09)	(5.70)	(0.84)	5.45	3.57	0.56		
MidCap Growth	72,450,388	2.01%	23.76	41.79	23.76	1.52	-1.80	4.62	8.71	12/31/02	
MidCap Growth -net of fees			23.56	41.07	23.56	0.82	-2.40	4.03	8.11	12/31/02	
Russell Midcap Growth Index			17.58	37.12	17.58	-0.40	-3.11	3.75	8.54	12/31/02	
Penn Capital Management	Watch - 1	36,742,077	1.02%	24.72	44.45	24.72	3.12	N/A	N/A	-15.67	11/30/07
Penn Capital Management - net of fees			24.49	43.65	24.49	2.34	N/A	N/A	N/A	-16.30	11/30/07
Russell Midcap Growth Index			17.58	37.12	17.58	-0.40	N/A	N/A	N/A	-13.56	11/30/07
			6.91	6.53	6.91	2.74				(2.74)	
Turner Investment Partners	Watch - 2	35,708,311	0.99%	22.79	39.16	22.79	-0.07	-1.61	4.88	7.95	11/30/02
Turner Investment Partners - net of fees			22.61	38.51	22.61	-0.70	-2.19	4.28	7.33	11/30/02	
Russell Midcap Growth Index			17.58	37.12	17.58	-0.40	-3.11	3.75	7.45	11/30/02	
			5.03	1.39	5.03	(0.30)	0.92	0.53	(0.12)		
MidCap Value	69,404,382	1.93%	17.98	29.13	17.98	0.79	-3.68	3.08	8.39	12/31/02	
MidCap Value - net of fees			17.81	28.55	17.81	0.19	-4.24	2.52	7.78	12/31/02	
Russell Midcap Value Index			23.62	27.57	23.62	-7.11	-5.66	3.53	9.01	12/31/02	
Wells Capital Management	Probation - 3	69,404,382	1.93%	17.98	29.13	17.98	0.76	N/A	N/A	-9.82	05/31/07
Wells Capital Management - net of fees			17.81	28.55	17.81	0.16	N/A	N/A	N/A	-10.37	05/31/07
Russell Midcap Value Index			23.62	27.57	23.62	-7.11	N/A	N/A	N/A	-14.60	05/31/07
			(5.81)	0.98	(5.81)	7.27				4.23	

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Total Small Cap Equity			114,494,344	3.18%	20.00	31.86	20.00	-3.73	-3.26	2.91	9.84	06/30/88
Total Small Cap Equity - net of fees					19.74	30.99	19.74	-4.59	-3.99	2.15	9.23	06/30/88
Total Small Cap Equity Index					19.33	22.86	19.33	-9.29	-4.43	2.50	8.36	06/30/88
Small Cap Growth			55,841,822	1.55%	16.88	29.43	16.88	-7.22	-3.77	1.96	6.99	09/30/92
Small Cap Growth - net of fees					16.64	28.60	16.64	-8.04	-4.56	1.20	6.34	09/30/92
Russell 2000 Growth Index					15.95	29.13	15.95	-6.31	-2.60	2.91	5.73	09/30/92
Emerald Advisors	Watch - 2	19,034,872	0.53%	17.61	25.90	17.61	-7.11	-5.08	N/A	0.18	12/31/04	
Emerald Advisors - net of fees				17.40	25.22	17.40	-7.79	-5.73	N/A	-0.50	12/31/04	
Russell 2000 Growth Index				15.95	29.13	15.95	-6.31	-2.60	N/A	0.06	12/31/04	
				1.45	(3.91)	1.45	(1.48)	(3.13)		(0.56)		
Turner Investment Partners		36,806,950	1.02%	16.51	31.33	16.51	-4.98	-1.24	3.92	5.66	05/31/98	
Turner Investment Partners - net of fees				16.24	30.42	16.24	-5.86	-2.16	2.97	4.71	05/31/98	
Russell 2000 Growth Index				15.95	29.13	15.95	-6.31	-2.60	2.91	1.32	05/31/98	
				0.29	1.29	0.29	0.45	0.44	0.06	3.39		
Small Cap Value		58,652,522	1.63%	23.12	34.28	23.12	-0.14	-2.97	3.81	9.35	03/31/94	
Small Cap Value - net of fees				22.85	33.36	22.85	-1.06	-3.62	3.04	8.65	03/31/94	
Russell 2000 Value Index				22.70	16.35	22.70	-12.62	-6.65	1.77	9.27	03/31/94	
Fisher Investments		29,808,861	0.83%	23.25	33.30	23.25	-1.56	N/A	N/A	-9.03	05/31/08	
Fisher Investments - net of fees				23.00	32.46	23.00	-2.39	N/A	N/A	-9.75	05/31/08	
Russell 2000 Value Index				22.70	16.35	22.70	-12.62	N/A	N/A	-13.11	05/31/08	
				0.30	16.11	0.30	10.23			3.36		
Robeco Investment Management	Terminated	28,843,661	0.80%	23.00	35.28	23.00	1.58	-0.85	5.21	4.44	06/30/04	
Robeco Investment Management - net of fees				22.70	34.28	22.70	0.57	-1.79	4.24	3.48	06/30/04	
Russell 2000 Value Index				22.70	16.35	22.70	-12.62	-6.65	1.77	1.72	06/30/04	
				0.00	17.93	0.00	13.19	4.86	2.47	1.76		
Total Non-US Equity			829,262,974	23.06%	18.78	33.25	18.78	5.93	-2.04	7.13	5.85	12/31/88
Total Non-US Equity - net of fees					18.58	32.74	18.58	5.45	-2.33	6.80	5.43	12/31/88
Policy Index ⁵					19.69	36.35	19.69	5.89	-1.24	8.00	4.75	12/31/88
Total Non-US Developed Equity ⁶			664,370,943	18.47%	17.82	27.08	17.82	1.54	-3.41	6.25	6.09	12/31/88
Total Non-US Developed Equity - net of fees					17.72	26.75	17.72	1.20	-3.68	5.93	5.70	12/31/88
Policy Index					19.69	36.35	19.69	5.89	-1.24	8.00	4.75	12/31/88
Mondrian Investment Partners, Inc	Watch - 1	254,611,864	7.08%	18.50	24.63	18.50	4.95	-1.04	N/A	5.29	07/31/05	
Mondrian Investment Partners, Inc - net of fees				18.39	24.27	18.39	4.54	-1.41	N/A	4.89	07/31/05	
MSCI ACWI ex-US (net) Index				19.69	36.35	19.69	5.89	-1.24	N/A	5.18	07/31/05	
MSCI ACWI ex-US (net)Value Index				22.05	41.11	22.05	9.71	-1.15	N/A	5.61	07/31/05	
				(1.30)	(12.08)	(1.30)	(1.35)	(0.17)		(0.29)		
				(3.66)	(16.84)	(3.66)	(5.17)	(0.26)		(0.72)		

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Northern Trust ACWI	199,548,420	5.55%	19.65	35.96	19.65	6.18	N/A	N/A	-5.12	02/28/07
Northern Trust ACWI - net of fees			19.62	35.86	19.62	6.08	N/A	N/A	-5.21	02/28/07
MSCI ACWI ex-US (net)			19.69	36.35	19.69	5.89	N/A	N/A	-5.75	02/28/07
McKinley Capital Management	134,795,106	3.75%	14.06	17.92	14.06	N/A	N/A	N/A	17.92	12/31/08
McKinley Capital Management - net of fees			13.91	17.43	13.91	N/A	N/A	N/A	17.43	12/31/08
MSCI ACWI ex-US Growth (net)			17.30	31.70	17.30	N/A	N/A	N/A	31.70	12/31/08
			(3.39)	(14.27)	(3.39)				(14.27)	
Morgan Stanley Investment Management	75,162,628	2.09%	17.66	N/A	17.66	N/A	N/A	N/A	61.33	02/28/09
Morgan Stanley Investment Management - net of fees			17.45	N/A	17.46	N/A	N/A	N/A	60.77	02/28/09
MSCI EAFE (net)			19.47	N/A	19.47	N/A	N/A	N/A	59.34	02/28/09
			(2.02)		(2.01)				1.43	
Total Non-US Emerging Markets Equity	164,892,031	4.58%	22.74	65.96	22.74	N/A	N/A	N/A	65.96	12/31/08
Total Non-US Emerging Markets Equity - net of fees			22.47	64.87	22.47	N/A	N/A	N/A	64.87	12/31/08
MSCI Emerging Markets (net)			20.91	64.45	20.91	N/A	N/A	N/A	64.45	12/31/08
Eaton Vance Management	80,923,216	2.25%	24.06	65.19	24.06	N/A	N/A	N/A	65.19	12/31/08
Eaton Vance Management - net of fees			23.76	63.99	23.76	N/A	N/A	N/A	63.99	12/31/08
MSCI Emerging Markets (net)			20.91	64.45	20.91	N/A	N/A	N/A	64.45	12/31/08
			2.85	(0.46)	2.85				(0.46)	
Trilogy Global Advisors	83,968,815	2.33%	21.50	66.70	21.50	N/A	N/A	N/A	66.70	12/31/08
Trilogy Global Advisors - net of fees			21.26	65.73	21.26	N/A	N/A	N/A	65.73	12/31/08
MSCI Emerging Markets (net)			20.91	64.45	20.91	N/A	N/A	N/A	64.45	12/31/08
			0.35	1.28	0.35				1.28	
Currency Alpha ⁷	200,000,000		-0.16	-5.36	-0.16	-2.96	N/A	N/A	-2.96	09/30/08
A.G. Bisset	100,000,000		-0.66	-11.45	-0.66	-6.03	N/A	N/A	-6.03	09/30/08
A.G. Bisset - net of fees			-0.71	-11.58	-0.71	-6.21	N/A	N/A	-6.21	09/30/08
JP Morgan Asset Management	100,000,000		0.33	0.66	0.33	-0.47	N/A	N/A	-0.47	09/30/08
JP Morgan Asset Management - net of fees			0.27	0.48	0.27	-0.71	N/A	N/A	-0.71	09/30/08
Total Fixed Income	1,020,750,228	28.38%	7.21	14.53	7.21	10.28	4.97	4.73	7.04	06/30/88
Total Fixed Income - net of fees			7.15	14.36	7.15	10.05	4.78	4.54	6.82	06/30/88
Policy Index ⁸			4.51	7.00	4.51	11.89	6.84	5.39	7.20	06/30/88
Core Bond	275,400,314	7.66%	3.85	5.95	3.85	9.60	6.14	5.00	7.35	06/30/88
Core Bond - net of fees			3.85	5.94	3.85	9.59	6.11	4.96	7.20	06/30/88
Barclays Capital Aggregate Index			3.74	5.72	3.74	10.56	6.41	5.13	7.40	06/30/88
Rhumblin Core Bond	275,400,314	7.66%	3.85	5.95	3.85	9.60	N/A	N/A	7.08	05/31/07
Rhumblin Core Bond - net of fees			3.85	5.93	3.85	9.58	N/A	N/A	7.06	05/31/07
Barclays Capital Aggregate Index			3.74	5.72	3.74	10.56	N/A	N/A	7.16	05/31/07

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								Annualized			
		Market Value (US\$)	Total Fund (%)	3Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 09/30/09) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Core Bond Plus		343,731,523	9.56%	8.30	17.53	8.30	12.05	4.58	4.42	6.20	09/30/99
Core Bond Plus - net of fees				8.23	17.32	8.23	11.80	4.35	4.19	5.95	09/30/99
Barclays Capital Aggregate Index + 60 bps				3.89	6.17	3.89	11.16	7.01	5.73	6.90	09/30/99
Brandywine Global Management (Domestic Mortgage Portfolio)		33,171,718	0.92%	17.19	N/A	17.19	N/A	N/A	N/A	27.06	04/30/09
Brandywine Global Management - net of fees				17.06	N/A	17.06	N/A	N/A	N/A	26.79	04/30/09
Merrill Lynch Mortgage Master Index				2.31	N/A	2.31	N/A	N/A	N/A	2.60	04/30/09
				14.75		14.75				24.19	
Pyramis Global Advisors	Watch - 2	131,330,053	3.65%	7.27	18.58	7.27	14.18	5.26	5.03	4.92	03/31/04
Pyramis Global Advisors - net of fees				7.21	18.36	7.21	13.90	5.03	4.80	4.69	03/31/04
Barclays Capital Aggregate Index + 60 bps				3.89	6.17	3.89	11.16	7.01	5.73	5.38	03/31/04
				3.32	12.19	3.32	2.74	(1.98)	(0.93)	(0.69)	
Western Asset Management	Watch - 1	179,229,752	4.98%	7.38	14.02	7.38	14.43	6.31	5.71	7.15	09/30/99
Western Asset Management - net of fees				7.32	13.84	7.32	14.20	6.08	5.49	6.92	09/30/99
Barclays Capital Aggregate Index + 60 bps				3.89	6.17	3.89	11.16	7.01	5.73	6.90	09/30/99
				3.43	7.67	3.43	3.04	(0.93)	(0.24)	0.02	
Global TIPS		95,054,343	2.64%								
Western Asset Management - TIPS - net of fees	Watch - 2	95,054,343	2.64%	5.42	12.69	5.42	7.70	5.56	N/A	5.56	09/30/05
Western Asset Management - TIPS - net of fees				5.38	12.52	5.38	7.49	5.39	N/A	5.39	09/30/05
Barclay TIPS Index				4.57	11.67	4.57	5.03	5.53	N/A	5.35	09/30/05
				0.81	0.85	0.81	2.46	(0.14)		0.04	
Convertible		43,858,472	1.22%								
Lord Abbett & Company	Watch -1	43,858,472	1.22%	12.07	27.18	12.07	8.07	0.45	N/A	2.34	11/30/05
Lord Abbett & Company - net of fees				11.93	26.67	11.93	7.49	-0.08	N/A	1.79	11/30/05
Merrill Lynch All Convertibles Index				16.31	40.75	16.31	14.52	-0.25	N/A	1.91	11/30/05
				(4.38)	(14.08)	(4.38)	(7.03)	0.17		(0.12)	
Global Fixed		206,358,409	5.74%								
Brandywine Global Management		206,358,409	5.74%	8.95	19.38	8.95	N/A	N/A	N/A	19.38	12/31/08
Brandywine Global Management - net of fees				8.85	19.05	8.85	N/A	N/A	N/A	19.05	12/31/08
Citigroup World Government Bond Index (Unhedged)				6.17	4.58	6.17	N/A	N/A	N/A	4.58	12/31/08
				2.68	14.47	2.68				14.47	
High Yield		56,347,167	1.57%								
Artio Asset Management		56,347,167	1.57%	13.06	N/A	13.06	N/A	N/A	N/A	13.06	06/30/09
Artio Asset Management - net of fees				12.92	N/A	12.92	N/A	N/A	N/A	12.92	06/30/09
ML High Yield Master II Index				14.81	N/A	14.81	N/A	N/A	N/A	14.81	06/30/09
				(1.89)		(1.89)				(1.89)	

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	Market Value (US\$)	Total Fund (%)	3Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 09/30/09) (%)	Annualized			Inception to Date (%)	Inception Date	
						1 Year (%)	3 Years (%)	5 Years (%)			
Opportunity Fund	209,995,119	5.84%									
Capital Prospects, LLC ⁹	101,105,770	2.81%	14.04	18.76	14.04	-3.15	-3.35	N/A	1.12	12/31/04	
Capital Prospects, LLC - net of fees			13.86	18.18	13.86	-3.78	-3.94	N/A	0.50	12/31/04	
80% Russell 3000/20% LB Agg Index			13.72	18.29	13.72	-2.61	-2.56	N/A	0.92	12/31/04	
			0.14	(0.11)	0.14	(1.17)	(1.38)		(0.42)		
PFM Advisors	108,889,349	3.03%	14.58	23.54	14.58	2.99	-0.36	4.52	3.06	07/31/00	
PFM Advisors - net of fees			14.39	22.96	14.39	2.34	-1.00	3.84	2.45	07/31/00	
80% Russell 3000/20% LB Agg Index			13.72	18.29	13.72	-2.61	-2.56	2.49	0.88	07/31/00	
			0.67	4.67	0.67	4.95	1.56	1.35	1.57		
Total Hedge Fund ¹⁰	214,279,390	5.96%	4.86	11.78	4.86	4.08	1.66	N/A	2.49	08/31/05	
HFRI FOF: Composite Index			4.41	9.83	4.41	-1.21	0.12	N/A	2.15	08/31/05	
HFRI Fund Weighted Compoite Index			6.73	16.94	6.73	6.19	3.15	N/A	5.05	08/31/05	
Hedge Fund-Non Directional	132,828,693	3.69%									
Arden Asset Management	Watch	50,102,512	1.39%	4.71	11.79	4.71	0.59	0.90	N/A	1.86	09/30/05
HFRI FOF: Conservative Index			3.54	8.32	3.54	-4.11	-0.96	N/A	0.88	09/30/05	
			1.17	3.47	1.17	4.70	1.86		0.98		
Attalus Multi-Strategy Fund	3,089,071	0.09%	3.93	11.00	3.93	0.58	0.63	N/A	0.84	03/31/06	
HFRI FOF: Conservative Index			3.54	8.32	3.54	-4.11	-0.96	N/A	-0.51	03/31/06	
			0.39	2.68	0.39	4.69	1.59		1.35		
Mesirow Non-Directional Fund	38,779,608	1.08%	6.30	13.81	6.30	6.80	2.75	N/A	3.72	08/31/05	
HFRI FOF: Conservative Index			3.54	8.32	3.54	-4.11	-0.96	N/A	1.12	08/31/05	
			2.76	5.49	2.76	10.91	3.71		2.60		
K2 Overseas	20,862,671	0.58%	3.61	N/A	3.61	N/A	N/A	N/A	4.31	05/31/09	
HFRI FOF: Diversified Index			4.28	N/A	4.28	N/A	N/A	N/A	4.76	05/31/09	
			(0.67)		(0.67)				(0.45)		
LightHouse	19,994,831	0.56%	3.02	N/A	3.02	N/A	N/A	N/A	-0.03	05/31/09	
HFRI Macro (Total) Index			3.05	N/A	3.05	N/A	N/A	N/A	1.84	05/31/09	
			(0.03)		(0.03)				(1.87)		
Hedge Fund Direct Investment	78,663,328	2.19%									
Taconic Opportunity Fund	12,923,771	0.36%	5.15	16.69	5.15	13.87	N/A	N/A	2.90	07/31/08	
HFRI Event Driven (Total) Index			9.56	20.44	9.56	4.94	N/A	N/A	-1.60	07/31/08	
			(4.41)	(3.75)	(4.41)	8.93			4.50		
Paulson & Co.	16,957,386	0.47%	4.61	13.08	4.61	N/A	N/A	N/A	13.05	12/31/08	
HFRI Event Driven (Total) Index			9.56	20.44	9.56	N/A	N/A	N/A	20.44	12/31/08	
			(4.95)	(7.36)	(4.95)				(7.39)		

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	Market Value (US\$)	Total Fund (%)	3Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 09/30/09) (%)	Annualized			Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)		
DiamondBack	18,470,466	0.51%	7.07	23.14	7.07	N/A	N/A	N/A	23.14	12/31/08
HFRI Equity Hedge (Total) Index			8.53	21.63	8.53	N/A	N/A	N/A	21.63	12/31/08
			(1.46)	1.51	(1.46)				1.51	
Karsch	9,996,135	0.28%	3.59	N/A	3.59	N/A	N/A	N/A	-0.04	01/31/09
HFRI Equity Hedge (Total) Index			8.53	N/A	8.53	N/A	N/A	N/A	22.72	01/31/09
			(4.94)		(4.94)				(22.76)	
Advent Capital Management	10,315,570	0.29%	N/A	N/A	N/A	N/A	N/A	N/A	3.16	08/31/09
HFRI Convertible Arbitrage Index			N/A	N/A	N/A	N/A	N/A	N/A	3.04	08/31/09
Regiment Capital, Ltd.	10,000,000	0.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/30/09
HFRI ED: Distressed / Restructuring Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/30/09
Total Short Term Fixed Income	20,092,686	0.56%								
State Street Corporation Operating Account	20,092,686	0.56%	0.23	1.63	0.23	2.04	3.65	3.59	4.89	06/30/88
SB 3 month T-Bill Index			0.04	0.14	0.04	0.39	2.63	2.96	4.28	06/30/88
Real Estate Equity¹¹	94,407,373	2.63%								
Private Equity	412,814,347	11.48%								

Market values and returns are preliminary and may be subject to change. Market values and percentages may not add up due to rounding.
Please refer to page 7 for additional footnotes.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND

Performance Summary Footnotes

Market values and returns are preliminary and may be subject to change. 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 1Q2009: Total Fund policy as of 1Q2009: 24.13% Russell 3000 Index; 23.38% MSCI ACWI ex-US (Net) index; 20.49% Barclays U.S. Aggregate + 60 bps; 5.00% Citigroup WGBI Unhedged; 3.00% Barclays Global Inflation Tips; 1.00% Merrill Lynch Convertible Bond; 6.00% HFRI FOF Composite Index; 5.00% NCREIF Prop Index and 12.00% S&P 500 + 500 bps.

²Total Fund policy as of 1Q2009: 24.11% Russell 3000 Index; 17.49% MSCI ACWI ex-US (Net) index; 26.40% Barclays U.S. Aggregate + 60 bps; 5.00% Citigroup WGBI Unhedged; 3.00% Barclays Global Inflation Tips; 1.00% Merrill Lynch Convertible Bond; 6.00% HFRI FOF Composite Index; 5.00% NCREIF Prop Index and 12.00% S&P 500 + 500 bps.

³Total Fund policy as of 1Q2009: 27.4% Russell 3000 Index; 19.87% MSCI ACWI ex-US (Net) index; 30.0% Barclays U.S. Aggregate + 60 bps; 5.68% Citigroup WGBI Unhedged; 3.41% Barclays Global Inflation Tips; 1.14% Merrill Lynch Convertible Bond; 6.82% HFRI FOF Composite Index; 5.68% NCREIF Prop Index and 12.00% S&P 500 + 500 bps.

⁴Bridgewater'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). 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.

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

⁶Total Non-US Developed Equity market value includes residual assets in the amount of \$249,816 from the terminated manager Philadelphia International Advisers.

⁷The Currency Alpha program commenced on September 31, 2008; the market values shown are the manager's notional values. The program's long-term performance objective is to provide an absolute return of 2% per annum. The methodology used to calculate the currency alpha mandate's impact on the total fund performance was revised during the month of August 2009. The impact is calculated by asset weighting the separate component returns of the total fund and currency alpha managers and dividing the aggregate asset weighted return by the current market value. The total fund returns provided reflects the retroactive change to the performance calculation since the inception of the currency alpha mandate.

⁸Benchmark: 1Q2009 74.6% Barclays Aggregate + 60 bps, 8.5% Barclays Global Tips, 2.8% ML Convertible Bond and 14.1% Citigroup WGBI (unhedged).

⁹The performance provided reflects a six month period (1/2005-6/2005) in which Capital Prospects had no discretion to alter the portfolio transferred from FIS Group, Inc.

¹⁰Total Hedge Fund assets includes the residual assets (\$2.8 million) from the terminated manager, Goldman Sachs. Hedge Fund performance is calculated using the managers' preliminary 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.

¹¹Real estate assets are as of June 30, 2009. As of June 30, 2009: the real estate composite performance will be reported on quarterly basis (when market values and performance are reported by Courtland Partners). On a monthly basis, FIS will use the latest quarterly composite market value (which would be the latest values provided by Courtland partners), and a return of zero will be assumed for the composite. Going forward, the real estate composite will be revised on a quarterly basis, when final quarterly market values and performance are received from Courtland Partners. The change to the performance calculation methodology for the real estate composite account has been applied retroactively and is reflected in the total fund performance return.