City of Philadelphia Municipal Pension Fund

Performance Summary

December 31, 2009

		Market Value (US$)	Total Fund (%)	Trailing three months (%)	Calendar YTD (%)	Fiscal YTD (07/01/09-12/31/09) (%)	1 Year (%)	Annualized 3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund		**3,631,014,954**	**100.00%**	3.92	19.78	15.40	19.78	-0.81	3.89	7.89	06/30/88
Total Fund - net of fees				3.85	19.45	15.23	19.45	-1.07	3.61	7.54	06/30/88
Total Fund Composite Index[1]				3.08	21.68	15.34	21.68	-0.57	3.57	8.33	06/30/88
Total Fund excluding Private Equity		**3,191,505,526**	**87.90%**	3.82	23.63	16.55	23.63	-0.97			
Total Fund excluding Private Equity - net of fees				3.74	23.33	16.44	23.33	-1.24			
Total Fund x/PE Composite Index[2]				*2.66*	*20.94*	*14.34*	*20.94*	*-0.09*			
Total Equity		**1,614,708,664**	**44.47%**	5.79	35.91	24.68	35.91	-4.16	2.46	8.64	06/30/88
Total Equity - net of fees				5.67	35.26	24.38	35.26	-4.53	2.06	8.27	06/30/88
Total Equity Policy Index				*4.99*	*33.83*	*23.60*	*33.83*	*-4.31*	*2.40*	*8.12*	06/30/88
Total Domestic Equity		**768,152,141**	**21.16%**	6.35	31.11	24.29	31.11	-4.52	1.24	8.72	06/30/88
Total Domestic Equity - net of fees				6.23	30.44	23.98	30.44	-4.95	0.81	8.37	06/30/88
Russell 3000 Index				*5.90*	*28.33*	*23.17*	*28.33*	*-5.43*	*0.77*	*9.19*	06/30/88
Large Cap Equity		**479,866,682**	**13.22%**	6.80	26.52	23.03	26.52	-5.31	0.49	8.24	06/30/88
Large Cap Equity - net of fees				6.70	26.02	22.79	26.02	-5.64	0.17	7.97	06/30/88
Total Large Cap Equity Index				6.08	28.49	23.15	28.49	-5.35	0.80	8.96	06/30/88
Large Cap Core		**83,780,093**	**2.31%**	5.47	25.49	22.28	25.49	-6.15	N/A	1.17	03/31/05
Large Cap Core - net of fees				5.39	25.15	22.11	25.15	-6.38	N/A	0.90	03/31/05
Russell 1000 Index				6.07	28.42	23.11	28.42	-5.36	N/A	1.24	03/31/05
Madison Square Investors (formerly NYLIM)	**Watch -1**	70,759,225	1.95%	5.36	24.86	22.13	24.86	-6.30	N/A	1.09	03/31/05
Madison Square Investors - net of fees				5.27	24.47	21.93	24.47	-6.58	N/A	0.78	03/31/05
Russell 1000 Index				*6.07*	*28.42*	*23.11*	*28.42*	*-5.36*	*N/A*	*1.24*	03/31/05
				(0.80)	*(3.95)*	*(1.18)*	*(3.95)*	*(1.22)*		*(0.46)*	
Rhumbline Russell 1000 Index		13,020,868	0.36%	6.06	29.01	23.12	29.01	N/A	N/A	-7.50	04/30/07
Rhumbline Russell 1000 Index - net of fees				6.05	28.97	23.10	28.97	N/A	N/A	-7.52	04/30/07
Russell 1000 Index				*6.07*	*28.42*	*23.11*	*28.42*	*N/A*	*N/A*	*-7.87*	04/30/07
Large Cap Growth Equity		**160,943,951**	**4.43%**	8.00	35.13	23.38	35.13	-3.41	0.11	7.14	06/30/88
Large Cap Growth Equity - net of fees				7.89	34.57	23.13	34.57	-3.74	-0.21	6.83	06/30/88
Russell 1000 Growth Index				7.94	37.21	23.01	37.21	-1.88	1.64	8.60	06/30/88
Rhumbline Russell 1000 Growth Pooled Index		86,259,488	2.38%	7.91	37.08	22.98	37.08	N/A	N/A	-4.20	04/30/07
Rhumbline Russell 1000 Growth Pooled Index - net of fees				7.90	37.04	22.97	37.04	N/A	N/A	-4.22	04/30/07
Russell 1000 Growth Index				*7.94*	*37.21*	*23.01*	*37.21*	*N/A*	*N/A*	*-4.22*	04/30/07
Wells Capital Management	**Watch - 2**	74,684,463	2.06%	7.78	35.68	24.05	35.68	-3.07	1.07	3.99	09/30/03
Wells Capital Management - net of fees				7.66	35.06	23.77	35.06	-3.53	0.60	3.50	09/30/03
Russell 1000 Growth Index				*7.94*	*37.21*	*23.01*	*37.21*	*-1.88*	*1.64*	*3.94*	09/30/03
				(0.28)	*(2.15)*	*0.76*	*(2.15)*	*(1.65)*	*(1.04)*	*(0.44)*	

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Large Cap Value Equity	**167,767,583**	**4.62%**	5.12	17.50	20.59	17.50	-6.70	0.90	7.95	06/30/88
Large Cap Value Equity - net of fees			5.03	17.08	20.38	17.08	-6.97	0.62	7.59	06/30/88
Russell 1000 Value Index			4.22	19.69	23.23	19.69	-8.96	-0.26	9.51	06/30/88
Aronson+Johnson+Ortiz	77,455,806	2.13%	4.78	17.96	20.02	17.96	-7.40	1.12	4.60	04/30/01
Aronson+Johnson+Ortiz - net of fees			4.66	17.40	19.74	17.40	-7.77	0.76	4.25	04/30/01
Russell 1000 Value Index			*4.22*	*19.69*	*23.23*	*19.69*	*-8.96*	*-0.26*	*2.20*	04/30/01
			0.44	*(2.29)*	*(3.49)*	*(2.29)*	*1.19*	*1.02*	*2.05*	
Lombardia Capital Partners	76,631,480	2.11%	5.63	16.62	20.73	16.62	N/A	N/A	-8.38	05/31/07
Lombardia Capital Partners - net of fees			5.56	16.27	20.55	16.27	N/A	N/A	-8.66	05/31/07
Russell 1000 Value Index			*4.22*	*19.69*	*23.23*	*19.69*	*N/A*	*N/A*	*-13.20*	05/31/07
			1.34	*(3.42)*	*(2.68)*	*(3.42)*			*4.54*	
Rhumbline Russell 1000 Value Index	13,680,297	0.38%	4.23	19.92	23.13	19.92	N/A	N/A	-11.38	04/30/07
Rhumbline Russell 1000 Value Index - net of fees			4.22	19.88	23.11	19.88	N/A	N/A	-11.40	04/30/07
Russell 1000 Value Index			*4.22*	*19.69*	*23.23*	*19.69*	*N/A*	*N/A*	*-11.65*	04/30/07
Portable Alpha Overlay[3]	**67,375,055**	**1.86%**	8.32	27.88	26.48	27.88	-6.48	N/A	-1.53	08/31/05
Portable Alpha Overlay - net of fees			8.22	27.21	26.18	27.21	-7.03	N/A	-2.16	08/31/05
S&P 500 Index Less Libor			5.90	25.56	22.32	25.56	-2.62	N/A	-3.39	08/31/05
Bridgewater Associates, Inc - Total Return	67,375,055	1.86%	6.51	26.87	24.67	26.87	-5.94	N/A	-0.94	08/31/05
Bridgewater Associates, Inc - net of fees			6.37	26.23	24.36	26.23	-6.43	N/A	-1.45	08/31/05
S&P 500 Index Less Libor			*5.90*	*25.56*	*22.32*	*25.56*	*-8.32*	*N/A*	*-3.39*	08/31/05
			0.47	*0.67*	*2.04*	*0.67*	*1.89*		*1.94*	
Bridgewater Associates, Inc. - Beta Return			5.97	25.64	22.40	25.64	-8.11	N/A	-3.15	08/31/05
S&P 500 Index Less Libor			5.90	25.56	22.32	25.56	-8.32	*N/A*	-3.39	08/31/05
			0.07	*0.08*	*0.08*	*0.08*	*0.21*		*0.24*	
Bridgewater Associates, Inc. - Alpha Return			0.54	0.67	1.89	0.67	1.11	N/A	0.90	08/31/05
Hurdle Rate - 3% per annum			*0.75*	*3.00*	*1.51*	*3.00*	*3.00*	*N/A*	*3.00*	08/31/05
			(0.21)	*(2.33)*	*0.38*	*(2.33)*	*(1.89)*		*(2.10)*	
Bridgewater Associates, Inc. - Cash Return			0.05	0.83	0.12	0.83	1.34	*N/A*	1.44	08/31/05
Total MidCap Equity	**172,341,972**	**4.75%**	5.75	41.45	26.99	41.45	-3.46	2.15	4.24	01/31/99
Total MidCap Equity - net of fees			5.58	40.53	26.59	40.53	-4.04	1.59	3.85	01/31/99
Total Midcap Equity Policy Index			5.73	38.74	28.42	38.74	-5.21	2.26	6.22	01/31/99
MidCap Core	**22,412,657**	**0.62%**	6.13	31.82	22.17	31.82	-1.04	4.56	5.55	01/31/99
MidCap Core - net of fees			5.93	30.84	21.72	30.84	-1.69	3.97	5.16	01/31/99
Russell Midcap Index			5.93	40.47	27.76	40.47	-4.60	2.43	6.18	01/31/99

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Wellington Management Company		22,412,657	0.62%	6.13	31.82	22.17	31.82	1.90	6.69	11.08	10/31/02
Wellington Management Company - net of fees				5.93	30.84	21.72	30.84	1.15	5.93	10.32	10/31/02
Russell Midcap Index				*5.93*	*40.47*	*27.76*	*40.47*	*-4.60*	*2.43*	*9.77*	10/31/02
				0.00	*(9.63)*	*(6.04)*	*(9.63)*	*5.75*	*3.50*	*0.55*	
MidCap Growth		**75,978,813**	**2.09%**	4.87	48.70	29.79	48.70	-1.93	2.70	9.13	12/31/02
MidCap Growth - net of fees				4.70	47.69	29.36	47.69	-2.54	2.11	8.52	12/31/02
Russell Midcap Growth Index				6.69	46.30	25.45	46.30	-3.18	2.39	9.23	12/31/02
Penn Capital Management	**Watch - 1**	37,665,422	1.04%	2.51	48.08	27.85	48.08	N/A	N/A	-12.89	11/30/07
Penn Capital Management - net of fees				2.33	46.99	27.39	46.99	N/A	N/A	-13.55	11/30/07
Russell Midcap Growth Index				*6.69*	*46.30*	*25.45*	*46.30*	*N/A*	*N/A*	*-9.26*	11/30/07
				(4.36)	*0.69*	*1.94*	*0.69*			*(4.29)*	
Turner Investment Partners	**Watch - 2**	38,313,391	1.06%	7.30	49.31	31.75	49.31	-1.09	3.20	8.73	11/30/02
Turner Investment Partners - net of fees				7.14	48.40	31.36	48.40	-1.67	2.61	8.11	11/30/02
Russell Midcap Growth Index				6.69	46.30	25.45	46.30	-3.18	2.39	8.16	11/30/02
				0.45	*2.10*	*5.91*	*2.10*	*1.51*	*0.22*	*(0.05)*	
MidCap Value		**73,950,502**	**2.04%**	6.55	37.59	25.71	37.59	-4.45	2.22	9.06	12/31/02
MidCap Value - net of fees				6.39	36.77	25.34	36.77	-5.00	1.66	8.45	12/31/02
Russell Midcap Value Index				5.20	34.20	30.05	34.20	-6.62	1.97	9.46	12/31/02
Wells Capital Management	**Probation - 3**	73,950,502	2.04%	6.55	37.59	25.71	37.59	N/A	N/A	-6.65	05/31/07
Wells Capital Management - net of fees				6.39	36.77	25.34	36.77	N/A	N/A	-7.21	05/31/07
Russell Midcap Value Index				*5.20*	*34.20*	*30.05*	*34.20*	*N/A*	*N/A*	*-11.57*	05/31/07
				1.19	*2.57*	*(4.71)*	*2.57*			*4.36*	
Total Small Cap Equity		**115,887,158**	**3.19%**	4.69	38.05	25.62	38.05	-4.22	1.19	9.96	06/30/88
Total Small Cap Equity - net of fees				4.49	36.87	25.11	36.87	-4.95	0.43	9.34	06/30/88
Total Small Cap Equity Index				3.88	27.63	23.96	27.63	-5.92	0.59	8.45	06/30/88
Small Cap Growth		**58,748,119**	**1.62%**	5.20	36.17	22.96	36.17	-4.57	0.44	7.20	09/30/92
Small Cap Growth - net of fees				4.99	35.01	22.45	35.01	-5.36	-0.32	6.55	09/30/92
Russell 2000 Growth Index				4.14	34.48	20.75	34.48	-4.00	0.88	5.90	09/30/92
Emerald Advisors	**Watch - 2**	20,239,743	0.56%	6.33	33.87	25.05	33.87	-4.77	1.40	1.40	12/31/04
Emerald Advisors - net of fees				6.15	32.92	24.62	32.92	-5.43	0.72	0.72	12/31/04
Russell 2000 Growth Index				*4.14*	*34.48*	*20.75*	*34.48*	*-4.00*	*0.88*	*0.88*	12/31/04
				2.01	*(1.56)*	*3.87*	*(1.56)*	*(1.43)*	*(0.16)*	*(0.16)*	
Turner Investment Partners		38,508,376	1.06%	4.62	37.41	21.89	37.41	-3.02	2.41	5.94	05/31/98
Turner Investment Partners - net of fees				4.39	36.15	21.34	36.15	-3.93	1.47	5.00	05/31/98
Russell 2000 Growth Index				*4.14*	*34.48*	*20.75*	*34.48*	*-4.00*	*0.88*	*1.65*	05/31/98
				0.25	*1.67*	*0.59*	*1.67*	*0.07*	*0.59*	*3.35*	

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Small Cap Value		**57,139,039**	**1.57%**	4.00	39.65	28.05	39.65	-4.15	1.82	9.47	03/31/94
Small Cap Value - net of fees				3.82	38.45	27.54	38.45	-4.80	1.07	8.76	03/31/94
Russell 2000 Value Index				3.63	20.57	27.15	20.57	-8.22	-0.01	9.36	03/31/94
Fisher Investments		30,596,919	0.84%	2.64	36.82	26.51	36.82	N/A	N/A	-6.13	05/31/08
Fisher Investments - net of fees				2.43	35.68	25.99	35.68	N/A	N/A	-6.88	05/31/08
Russell 2000 Value Index				*3.63*	*20.57*	*27.15*	*20.57*	N/A	N/A	*-9.14*	05/31/08
				(1.20)	*15.11*	*(1.16)*	*15.11*			*2.26*	
Lee Munder		26,542,120	0.73%	N/A	N/A	N/A	N/A	N/A	N/A	9.29	10/31/09
Lee Munder - net of fees				N/A	N/A	N/A	N/A	N/A	N/A	9.13	10/31/09
Russell 2000 Value Index				*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*11.00*	10/31/09
										(1.87)	
Total Non-US Equity		**846,556,523**	**23.31%**	5.13	40.09	24.88	40.09	-3.63	5.25	6.03	12/31/88
Total Non-US Equity - net of fees				5.01	39.46	24.59	39.46	-3.91	4.93	5.61	12/31/88
Policy Index [4]				*3.74*	*41.44*	*24.16*	*41.44*	*-3.49*	*5.59*	*4.88*	12/31/88
Total Non-US Developed Equity		**669,153,626**	**18.43%**	4.52	32.82	23.14	32.82	-5.16	4.26	6.24	12/31/88
Total Non-US Developed Equity - net of fees				4.42	32.35	22.92	32.35	-5.43	3.95	5.85	12/31/88
Policy Index				3.74	41.44	24.16	41.44	-3.49	5.74	4.88	12/31/88
Mondrian Investment Partners, Inc	**Watch - 1**	238,604,268	6.57%	3.61	29.13	22.78	29.13	-3.20	N/A	5.83	07/31/05
Mondrian Investment Partners, Inc - net of fees				3.51	28.64	22.55	28.64	-3.56	N/A	5.43	07/31/05
MSCI ACWI ex-US (net) Index				*3.74*	*41.44*	*24.16*	*41.44*	*-3.49*	*N/A*	*5.76*	07/31/05
MSCI ACWI ex-US (net)Value Index				*2.25*	*44.28*	*24.79*	*44.28*	*-4.04*	*N/A*	*5.82*	07/31/05
				(0.23)	*(12.80)*	*(1.61)*	*(12.80)*	*(0.07)*		*(0.33)*	
				1.26	*(15.64)*	*(2.24)*	*(15.64)*	*0.48*		*(0.39)*	
Northern Trust ACWI		205,915,210	5.67%	3.19	40.30	23.46	40.30	N/A	N/A	-3.62	02/28/07
Northern Trust ACWI - net of fees				3.17	40.17	23.41	40.17	N/A	N/A	-3.71	02/28/07
MSCI ACWI ex-US (net)				*3.74*	*41.44*	*24.16*	*41.44*	*N/A*	*N/A*	*-4.02*	02/28/07
McKinley Capital Management		144,375,837	3.98%	7.11	26.30	22.17	26.30	N/A	N/A	26.30	12/31/08
McKinley Capital Management - net of fees				6.96	25.60	21.84	25.60	N/A	N/A	25.60	12/31/08
MSCI ACWI ex-US Growth (net)				*5.29*	*38.67*	*23.51*	*38.67*	*N/A*	*N/A*	*38.67*	12/31/08
				1.67	*(13.07)*	*(1.67)*	*(13.07)*			*(13.07)*	
Morgan Stanley Investment Management	**Probation - 3**	80,016,496	2.20%	6.46	N/A	25.25	N/A	N/A	N/A	71.74	02/28/09
Morgan Stanley Investment Management - net of fees				6.28	N/A	24.83	N/A	N/A	N/A	70.87	02/28/09
MSCI EAFE (net)				*2.18*	*N/A*	*22.07*	*N/A*	*N/A*	*N/A*	*62.82*	02/28/09
				4.10		*2.76*				*8.05*	

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Total Non-US Emerging Markets Equity	**177,402,897**	**4.89%**	7.59	78.55	32.05	78.55	N/A	N/A	78.55	12/31/08
Total Non-US Emerging Markets Equity - net of fees			7.35	76.99	31.47	76.99	N/A	N/A	76.99	12/31/08
MSCI Emerging Markets (net)			8.55	78.50	31.24	78.50	N/A	N/A	78.50	12/31/08
Eaton Vance Management	85,814,330	2.36%	*6.04*	75.18	*31.56*	*75.18*	*N/A*	*N/A*	*75.18*	12/31/08
Eaton Vance Management - net of fees			*5.78*	73.47	*30.91*	*73.47*	*N/A*	*N/A*	*73.47*	12/31/08
MSCI Emerging Markets (net)			*8.55*	*78.50*	*31.24*	*78.50*	*N/A*	*N/A*	*78.50*	12/31/08
			(2.77)	*(5.03)*	*(0.33)*	*(5.03)*			*(5.03)*	
Trilogy Global Advisors	91,588,567	2.52%	9.07	81.83	32.52	81.83	N/A	N/A	81.83	12/31/08
Trilogy Global Advisors - net of fees			8.86	80.42	32.01	80.42	N/A	N/A	80.42	12/31/08
MSCI Emerging Markets (net)			*8.55*	*78.50*	*31.24*	*78.50*	*N/A*	*N/A*	*78.50*	12/31/08
			0.31	*1.92*	*0.77*	*1.92*			*1.92*	
Currency Alpha[5]	**200,000,000**		-1.77	-7.04	-1.92	-7.04	N/A	N/A	-3.75	09/30/08
Currency Alpha - net of fees			-1.82	-7.25	-2.03	-7.25	N/A	N/A	-4.67	09/30/08
A.G. Bisset	100,000,000		-3.40	-14.46	-4.03	-14.46	N/A	N/A	-7.44	09/30/08
A.G. Bisset - net of fees			-3.44	-14.63	-4.13	-14.63	N/A	N/A	-7.63	09/30/08
JP Morgan Asset Management	100,000,000		-0.12	0.54	0.21	0.54	N/A	N/A	-0.47	09/30/08
JP Morgan Asset Management - net of fees			-0.18	0.30	0.09	0.30	N/A	N/A	-0.71	09/30/08
Total Fixed Income	**1,015,869,405**	**27.98%**	1.93	16.74	9.28	16.74	5.01	4.83	7.05	06/30/88
Total Fixed Income - net of fees			1.86	16.49	9.15	16.49	4.81	4.64	6.83	06/30/88
Policy Index[6]			*0.12*	*7.13*	*4.64*	*7.13*	*6.45*	*5.21*	*7.12*	06/30/88
Core Bond	**175,689,843**	**4.84%**	0.47	6.44	4.34	6.44	5.88	4.90	7.29	06/30/88
Core Bond - net of fees			0.46	6.43	4.33	6.43	5.85	4.86	7.14	06/30/88
Barclays Capital Aggregate Index			0.20	5.93	3.95	5.93	6.04	4.97	7.32	06/30/88
Rhumbline Core Bond	175,689,843	4.84%	0.47	6.44	4.34	6.44	N/A	N/A	6.57	05/31/07
Rhumbline Core Bond - net of fees			0.46	6.42	4.33	6.42	N/A	N/A	6.55	05/31/07
Barclays Capital Aggregate Index			*0.20*	*5.93*	*3.95*	*5.93*	N/A	N/A	*6.53*	05/31/07
Core Bond Plus	**348,762,006**	**9.61%**	2.48	20.44	10.98	20.44	4.89	4.64	6.29	09/30/99
Core Bond Plus - net of fees			2.42	20.16	10.85	20.16	4.66	4.40	6.04	09/30/99
Barclays Capital Aggregate Index + 60 bps			0.35	6.53	4.25	6.53	6.64	5.57	6.76	09/30/99
Brandywine Global Management (Domestic Mortgage Portfolio)	32,131,441	0.88%	7.51	N/A	25.99	N/A	N/A	N/A	36.59	04/30/09
Brandywine Global Management - net of fees			7.39	N/A	25.70	N/A	N/A	N/A	36.16	04/30/09
Merrill Lynch Mortgage Master Index			0.51	N/A	2.83	N/A	N/A	N/A	*3.13*	04/30/09
			6.88		*22.87*				*33.03*	
Pyramis Global Advisors **Watch - 2**	134,435,371	3.70%	2.36	21.39	9.81	21.39	5.61	5.16	5.13	03/31/04
Pyramis Global Advisors - net of fees			2.31	21.09	9.69	21.09	5.38	4.93	4.90	03/31/04
Barclays Capital Aggregate Index + 60 bps			*0.35*	*6.53*	*4.25*	*6.53*	*6.64*	*5.57*	*5.20*	03/31/04
			1.96	*14.56*	*5.44*	*14.56*	*(1.26)*	*(0.64)*	*(0.30)*	

City of Philadelphia Municipal Pension Fund
Performance Summary
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		Market Value (US$)	Total Fund (%)	Trailing three months (%)	Calendar YTD (%)	Fiscal YTD (07/01/09-12/31/09) (%)	1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Inception to Date (%)	Inception Date
Western Asset Management	**Watch - 1**	182,195,194	5.02%	1.65	15.91	9.16	15.91	6.27	5.66	7.14	09/30/99
Western Asset Management - net of fees				1.60	15.66	9.03	15.66	6.04	5.43	6.91	09/30/99
Barclays Capital Aggregate Index + 60 bps				*0.35*	*6.53*	*4.25*	*6.53*	*6.64*	*5.57*	*6.76*	09/30/99
				1.25	*9.13*	*4.78*	*9.13*	*(0.60)*	*(0.14)*	*0.15*	
Global TIPS		**95,522,554**	**2.63%**								
Western Asset Management - TIPS	**Watch - 1**	95,522,554	2.63%	0.49	13.25	5.93	13.25	5.16	N/A	5.35	09/30/05
Western Asset Management - net of fees				0.45	13.03	5.86	13.03	4.99	N/A	5.18	09/30/05
Barclay TIPS Index				*0.92*	*12.70*	*5.53*	*12.70*	*5.32*	*N/A*	*5.25*	09/30/05
				(0.47)	*0.33*	*0.33*	*0.33*	*(0.33)*		*(0.07)*	
Convertible		**46,378,102**	**1.28%**								
Lord Abbett & Company	**Probation - 3**	46,378,102	1.28%	5.74	34.49	18.51	34.49	1.00	N/A	3.60	11/30/05
Lord Abbett & Company - net of fees				5.60	33.76	18.20	33.76	0.46	N/A	3.05	11/30/05
Merrill Lynch All Convertibles Index				*5.98*	*49.16*	*23.26*	*49.16*	*0.06*	*N/A*	*3.25*	11/30/05
				(0.38)	*(15.40)*	*(5.06)*	*(15.40)*	*0.40*		*(0.20)*	
Global Fixed		**207,997,510**	**5.73%**								
Brandywine Global Management		207,997,510	5.73%	0.79	20.33	9.82	20.33	N/A	N/A	20.33	12/31/08
Brandywine Global Management - net of fees				0.70	19.88	9.61	19.88	N/A	N/A	19.88	12/31/08
Citigroup World Government Bond Index (Unhedged)				*-1.93*	*2.56*	*4.12*	*2.56*	*N/A*	*N/A*	*2.56*	12/31/08
				2.63	*17.32*	*5.49*	*17.32*			*17.32*	
High Yield		**111,420,504**	**3.07%**	4.82	N/A	18.51	N/A	N/A	N/A	18.51	06/30/09
High Yield - net of fees				4.71	N/A	18.24	N/A	N/A	N/A	18.24	06/30/09
ML High Yield Master II Index				6.05	N/A	21.76	N/A	N/A	N/A	21.76	06/30/09
Artio Asset Management		58,908,531	1.62%	4.55	N/A	18.19	N/A	N/A	N/A	18.19	06/30/09
Artio Asset Management - net of fees				4.40	N/A	17.89	N/A	N/A	N/A	17.89	06/30/09
ML High Yield Master II Index				*6.05*	*N/A*	*21.76*	*N/A*	*N/A*	*N/A*	*21.76*	06/30/09
				(1.65)		*(3.87)*				*(3.87)*	
MacKay Shields		52,511,973	1.45%	N/A	N/A	N/A	N/A	N/A	N/A	5.04	10/31/09
MacKay Shields - net of fees				N/A	N/A	N/A	N/A	N/A	N/A	4.97	10/31/09
ML High Yield Master II Index				*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*4.19*	10/31/09
										0.78	
Emerging Markets Debt		**30,098,886**	**0.83%**								
IShares JP Morgan EM Bond Fund (ETF)		30,098,886	0.83%	N/A	N/A	N/A	N/A	N/A	N/A	0.23	11/30/09
JP Morgan EMBI Global Diversified Index				*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*0.37*	11/30/09
										(0.14)	

City of Philadelphia Municipal Pension Fund
Performance Summary
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		Market Value (US$)	Total Fund (%)	Trailing three months (%)	Calendar YTD (%)	Fiscal YTD (07/01/09-12/31/09) (%)	1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Inception to Date (%)	Inception Date
Opportunity Fund		**184,222,283**	**5.07%**								
PFM Advisors		114,329,513	3.15%	*5.00*	*29.72*	*20.30*	*29.72*	*-0.70*	*3.88*	*3.52*	07/31/00
PFM Advisors - net of fees				*4.84*	*28.91*	*19.93*	*28.91*	*-1.34*	*3.21*	*2.90*	07/31/00
80% Russell 3000/20% LB Agg Index				*4.76*	*23.97*	*19.21*	*23.97*	*-2.78*	*1.90*	*1.36*	07/31/00
				0.08	*4.94*	*0.72*	*4.94*	*1.44*	*1.31*	*1.54*	
Capital Prospects - Legacy Portfolio		69,892,770	1.92%	*6.66*	*26.66*	*21.63*	*26.66*	*-3.20*	*2.38*	*2.38*	12/31/04
Capital Prospects - net of fees				*6.47*	*25.82*	*21.22*	*25.82*	*-3.80*	*1.74*	*1.74*	12/31/04
80% Russell 3000/20% LB Agg Index				*4.76*	*23.97*	*19.21*	*23.97*	*-2.78*	*1.90*	*1.82*	12/31/04
				1.71	*1.85*	*2.01*	*1.85*	*(1.02)*	*(0.16)*	*(0.08)*	
Total Hedge Fund[7]		**233,097,220**	**6.42%**	1.58	13.55	6.52	13.55	0.52	N/A	2.71	08/31/05
HFRI FOF: Composite Index				1.91	11.93	6.41	11.93	-1.00	N/A	2.47	08/31/05
HFRI Fund Weighted Compoite Index				*2.81*	*20.23*	*9.73*	*20.23*	*2.30*	*N/A*	*5.42*	08/31/05
Hedge Fund-Non Directional		**132,901,981**	**3.66%**								
Arden Asset Management	**Watch**	49,392,653	1.36%	2.45	14.53	7.28	14.53	0.08	N/A	2.33	09/30/05
HFRI FOF: Conservative Index				*1.94*	*10.55*	*5.68*	*10.55*	*-1.56*	*N/A*	*1.31*	09/30/05
				0.51	*3.98*	*1.60*	*3.98*	*1.64*		*1.02*	
Attalus Multi-Strategy Fund		3,125,589	0.09%	1.18	12.31	5.13	12.31	-0.34	N/A	1.10	03/31/06
HFRI FOF: Conservative Index				*1.94*	*10.55*	*5.68*	*10.55*	*-1.56*	*N/A*	*0.06*	03/31/06
				(0.76)	*1.76*	*(0.55)*	*1.76*	*1.22*		*1.04*	
Mesirow Non-Directional Fund		39,902,353	1.10%	2.90	17.10	9.37	17.10	2.07	N/A	4.18	08/31/05
HFRI FOF: Conservative Index				*1.94*	*10.55*	*5.68*	*10.55*	*-1.56*	*N/A*	*1.53*	08/31/05
				0.96	*6.55*	*3.69*	*6.55*	*3.63*		*2.65*	
K2 Overseas		21,079,650	0.58%	1.04	N/A	4.69	N/A	N/A	N/A	5.40	05/31/09
HFRI FOF: Diversified Index				*1.94*	*N/A*	*6.33*	*N/A*	*N/A*	*N/A*	*6.82*	05/31/09
				(0.90)		*(1.64)*				*(1.42)*	
LightHouse		19,401,736	0.53%	-2.97	N/A	-0.03	N/A	N/A	N/A	-2.99	05/31/09
HFRI Macro (Total) Index				*0.42*	*N/A*	*3.01*	*N/A*	*N/A*	*N/A*	*1.81*	05/31/09
				(3.39)		*(3.04)*				*(4.80)*	
Hedge Fund Direct Investment		**100,195,014**	**2.76%**								
Taconic Opportunity Fund		13,323,757	0.37%	3.09	20.30	8.40	20.30	N/A	N/A	4.61	07/31/08
HFRI Event Driven (Total) Index				*4.94*	*25.83*	*14.42*	*25.83*	*N/A*	*N/A*	*1.78*	07/31/08
				(1.85)	*(5.53)*	*(6.02)*	*(5.53)*			*2.83*	
Paulson & Co.		17,035,704	0.47%	0.46	13.60	5.12	13.60	N/A	N/A	13.60	12/31/08
HFRI Event Driven (Total) Index				*4.94*	*25.83*	*14.42*	*25.83*	*N/A*	*N/A*	*25.83*	12/31/08
				(4.48)	*(12.23)*	*(9.30)*	*(12.23)*			*(12.23)*	

City of Philadelphia Municipal Pension Fund
Performance Summary
December 31, 2009

	Market Value (US$)	Total Fund (%)	Trailing three months (%)	Calendar YTD (%)	Fiscal YTD (07/01/09-12/31/09) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Inception to Date (%)	Inception Date
DiamondBack	18,410,396	0.51%	-0.33	22.74	6.73	22.74	N/A	N/A	22.74	12/31/08
HFRI Equity Hedge (Total) Index			*3.17*	*24.97*	*11.50*	*24.97*	*N/A*	*N/A*	*24.97*	12/31/08
			(3.50)	*(2.23)*	*(4.77)*	*(2.23)*			*(2.23)*	
Karsch	10,224,007	0.28%	2.28	N/A	5.95	N/A	N/A	N/A	2.24	01/31/09
HFRI Equity Hedge (Total) Index			*3.17*	*N/A*	*11.50*	*N/A*	*N/A*	*N/A*	*26.08*	01/31/09
			(0.89)		*(5.55)*				*(23.84)*	
Advent Capital Management	10,714,190	0.30%	3.86	N/A	N/A	N/A	N/A	N/A	7.14	08/31/09
HFRX Convertible Arbitrage Index			*3.77*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*6.93*	08/31/09
			0.09						*0.21*	
Regiment Capital, Ltd.	10,299,770	0.28%	3.00	N/A	N/A	N/A	N/A	N/A	3.00	09/30/09
HFRI Event Driven: Distressed/Restructuring Index			*7.41*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*7.41*	09/30/09
			(4.41)						*(4.41)*	
Caspian Select Credit Int'l	10,187,190	0.28%	N/A	N/A	N/A	N/A	N/A	N/A	1.81	10/31/09
HFRI Event Driven: Distressed/Restructuring Index			*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*5.51*	10/31/09
									(3.70)	
Mason Capital Management	10,000,000	0.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/09
HFRI Event Driven (Total) Index			*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	12/31/09
Total Short Term Fixed Income	**49,200,581**	**1.36%**								
State Street Corporation Operating Account	49,200,581	1.36%	0.45	2.09	0.68	2.09	3.36	3.59	4.85	06/30/88
SB 3 month T-Bill Index			*0.03*	*0.16*	*0.07*	*0.16*	*2.22*	*2.88*	*4.24*	06/30/88
Real Estate Equity[8]	**94,407,373**	**2.60%**								
Private Equity	**439,509,428**	**12.10%**								

Market values and returns are preliminary and may be subject to change. Market values and percentages may not add up due to rounding.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
Performance Summary Footnotes

Notes:

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.

The private equity return reported in the total fund performance is calculated by time weighting the monthly market values and cash flows provided by the custodian bank, and does not reflect the internal rate of return calculated by the private equity consultant, Franklin Park.

Residual assets of terminated accounts: Intech $55,931 (reflected in the Domestic equity market value; PIA $241,815 (reflected in Non-US equity market value).

Footnotes:

[1]Total 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.

[2]Total 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.

[3]Bridgewater's total return is calculated using the manager's cash & notional market values. The benchmark for both Bridgewater changed from S&P 500 less 3 month Libor + Manager's Cash Return to S&P 500 less 3 month libor index. The benchmark performance provided above reflects the retroactive change to the policy index since inception.

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

[5]The 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.

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

[7]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.

[8]Real estate assets have been updated through 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.