

City of Philadelphia Municipal Pension Fund
Performance Summary
March 31, 2010

	Market Value (US\$)	Total Fund (%)	1Q 2010 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 03/31/10) (%)	Annualized				
						1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund	3,808,335,523	100.00%	2.84	2.84	18.52	29.90	-0.65	4.59	7.93	06/30/88
Total Fund - net of fees			2.76	2.76	18.26	29.53	-0.90	4.30	7.58	06/30/88
<i>Total Fund Composite Index ¹</i>			2.90	2.90	18.64	34.53	-0.23	4.41	8.28	06/30/88
Total Fund excluding Private Equity	3,363,244,835	88.31%	3.21	3.21	20.10	34.50	-0.72			
Total Fund excluding Private Equity - net of fees			3.12	3.12	19.80	34.06	-1.00			
<i>Total Fund x/PE Composite Index ²</i>			2.54	2.54	17.21	32.49	0.14			
Total Equity	1,662,355,664	43.65%	3.72	3.72	29.31	56.62	-3.79	3.40	8.72	06/30/88
Total Equity - net of fees			3.61	3.61	28.87	55.89	-4.18	3.00	8.34	06/30/88
<i>Total Equity Policy Index</i>			4.11	4.11	28.69	56.15	-3.62	3.56	8.22	06/30/88
Total Domestic Equity	795,825,384	20.90%	6.50	6.50	32.36	53.67	-3.23	2.84	8.93	06/30/88
Total Domestic Equity - net of fees			6.39	6.39	31.90	52.93	-3.67	2.40	8.58	06/30/88
<i>Russell 3000 Index</i>			5.95	5.95	30.49	52.44	-4.00	2.39	9.37	06/30/88
Large Cap Equity	530,373,604	13.93%	5.03	5.03	29.22	47.41	-4.20	1.83	8.38	06/30/88
Large Cap Equity - net of fees			4.95	4.95	28.87	46.87	-4.54	1.51	8.11	06/30/88
<i>Total Large Cap Equity Index</i>			5.71	5.71	30.19	51.68	-3.97	2.30	9.13	06/30/88
Large Cap Core	123,185,493	3.23%	5.26	5.26	28.72	47.53	-4.92	2.15	2.15	03/31/05
Large Cap Core - net of fees			5.20	5.20	28.45	47.17	-5.15	1.88	1.88	03/31/05
<i>Russell 1000 Index</i>			5.70	5.70	30.12	51.57	-3.99	2.30	2.30	03/31/05
Madison Square Investors (formerly NYLIM)	Watch - 2 74,425,227	1.95%	5.18	5.18	28.46	46.73	-5.09	2.06	2.06	03/31/05
Madison Square Investors (formerly NYLIM) - net of fees			5.09	5.09	28.14	46.28	-5.38	1.74	1.74	03/31/05
<i>Russell 1000 Index</i>			5.70	5.70	30.12	51.57	-3.99	2.30	2.30	03/31/05
			(0.61)	(0.61)	(1.98)	(5.29)	(1.39)	(0.56)	(0.56)	
Rhumblin Russell 1000 Index	48,760,266	1.28%	5.68	5.68	30.11	52.06	N/A	N/A	-5.10	04/30/07
Rhumblin Russell 1000 Index-net of fees			5.68	5.68	30.09	52.02	N/A	N/A	-5.12	04/30/07
<i>Russell 1000 Index</i>			5.70	5.70	30.12	51.57	N/A	N/A	-5.44	04/30/07
Large Cap Growth Equity	167,143,832	4.39%	3.86	3.86	28.15	45.35	-2.76	1.75	7.24	06/30/88
Large Cap Growth Equity - net of fees			3.80	3.80	27.81	44.82	-3.10	1.73	6.93	06/30/88
<i>Russell 1000 Growth Index</i>			4.65	4.65	28.73	49.75	-0.78	3.43	8.73	06/30/88
Wells Capital Management	Watch - 2 76,884,459	2.02%	2.95	2.95	27.71	42.61	-3.11	2.71	4.30	09/30/03
Wells Capital Management-net of fees			2.83	2.83	27.27	41.96	-3.56	2.23	3.81	09/30/03
<i>Russell 1000 Growth Index</i>			4.65	4.65	28.73	49.75	-0.78	3.43	4.51	09/30/03
			(1.82)	(1.82)	(1.46)	(7.79)	(2.78)	(1.20)	(0.70)	
Rhumblin Russell 1000 Growth Pooled Index	90,259,373	2.37%	4.64	4.64	28.69	49.45	N/A	N/A	-2.34	04/30/07
Rhumblin Russell 1000 Growth Pooled Index-net of fees			4.63	4.63	28.66	49.41	N/A	N/A	-2.36	04/30/07
<i>Russell 1000 Growth Index</i>			4.65	4.65	28.73	49.75	N/A	N/A	-2.35	04/30/07

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Large Cap Value Equity	166,305,526	4.37%	5.37	5.37	27.07	44.96	-5.50	1.87	8.12	06/30/88
Large Cap Value Equity - net of fees			5.28	5.28	26.73	44.45	-5.79	1.57	7.75	06/30/88
Russell 1000 Value Index			6.79	6.79	31.60	53.57	-7.33	1.04	9.72	06/30/88
Aronson+Johnson+Ortiz	76,619,402	2.01%	5.70	5.70	26.86	44.50	-6.15	2.00	5.12	04/30/01
Aronson+Johnson+Ortiz-net of fees			5.57	5.57	26.42	43.83	-6.53	1.63	4.77	04/30/01
Russell 1000 Value Index			6.79	6.79	31.60	53.57	-7.33	1.04	2.89	04/30/01
			(1.22)	(1.22)	(5.18)	(9.74)	0.80	0.59	1.88	
Lombardia Capital Partners	75,081,133	1.97%	4.79	4.79	26.51	43.98	N/A	N/A	-6.13	05/31/07
Lombardia Capital Partners-net of fees			4.71	4.71	26.22	43.55	N/A	N/A	-6.42	05/31/07
Russell 1000 Value Index			6.79	6.79	31.60	53.57	N/A	N/A	-10.05	05/31/07
			(2.08)	(2.08)	(5.38)	(10.02)			3.63	
Rhumblin Russell 1000 Value Index	14,604,991	0.38%	6.76	6.76	31.46	53.36	N/A	N/A	-8.43	04/30/07
Rhumblin Russell 1000 Value Index-net of fees			6.75	6.75	31.43	53.31	N/A	N/A	-8.45	04/30/07
Russell 1000 Value Index			6.79	6.79	31.60	53.57	N/A	N/A	-8.67	04/30/07
Portable Alpha Overlay ³	73,738,753	1.94%	6.59	6.59	34.81	54.62	-4.71	N/A	-0.07	08/31/05
Portable Alpha Overlay - net of fees			6.46	6.46	37.65	57.64	-4.48	N/A	-0.69	08/31/05
S&P 500 Index Less Libor			5.23	5.23	28.71	48.94	-1.16	N/A	-2.12	08/31/05
Bridgewater Associates, Inc - Total Return	73,738,753	1.94%	6.59	6.59	32.89	52.13	-3.83	N/A	0.50	08/31/05
Bridgewater Associates, Inc - net of fees			6.46	6.46	32.39	51.36	-4.34	N/A	-0.02	08/31/05
S&P 500 Index Less Libor			5.23	5.23	28.71	48.94	-6.55	N/A	-2.12	08/31/05
			1.23	1.23	3.68	2.42	2.21		2.10	
Bridgewater Associates, Inc. - Beta Return			5.32	5.32	28.91	49.16	-6.31	N/A	-1.88	08/31/05
S&P 500 Index Less Libor			5.23	5.23	28.71	48.94	-6.55	N/A	-2.12	08/31/05
			0.09	0.09	0.20	0.22	0.24		0.24	
Bridgewater Associates, Inc. - Alpha Return			1.14	1.14	3.05	1.80	1.54	N/A	1.10	08/31/05
Hurdle Rate - 3% per annum			0.75	0.50	2.27	3.00	3.00	N/A	3.00	08/31/05
			0.39	0.64	0.78	(1.20)	(1.46)		(1.90)	
Bridgewater Associates, Inc. - Cash Return			0.03	0.03	0.15	0.26	1.17	N/A	1.37	08/31/05
Total MidCap Equity	152,296,220	4.00%	9.21	9.21	38.69	63.26	-2.13	3.95	4.96	01/31/99
Total MidCap Equity - net of fees			9.04	9.04	38.03	62.21	-2.73	3.37	4.57	01/31/99
Total Midcap Equity Policy Index			8.92	8.92	39.87	69.02	-3.90	4.03	6.89	01/31/99

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MidCap Core	21,181,304	0.56%	8.44	8.44	32.48	50.69	-0.15	6.05	6.19	01/31/99	
MidCap Core - net of fees			8.24	8.24	31.75	49.59	-0.84	5.44	5.78	01/31/99	
Russell Midcap Index			8.67	8.67	38.84	67.72	-3.31	4.20	6.83	01/31/99	
Wellington Management Company	21,181,304	0.56%	8.44	8.44	32.48	50.69	2.46	8.37	11.90	10/31/02	
Wellington Management Company-net of fees			8.22	8.22	31.73	49.56	1.69	7.59	11.13	10/31/02	
Russell Midcap Index			8.67	8.67	38.84	67.72	-3.31	4.20	10.66	10/31/02	
			(0.45)	(0.45)	(7.11)	(18.16)	5.00	3.39	0.47		
MidCap Growth	66,399,330	1.74%	10.83	10.83	43.85	75.00	0.34	4.86	10.36	12/31/02	
MidCap Growth - net of fees			10.65	10.65	43.14	73.83	-0.30	4.25	9.73	12/31/02	
Russell Midcap Growth Index			7.66	7.66	35.07	62.98	-2.04	4.27	10.01	12/31/02	
Penn Capital Management	Watch - 1	33,929,567	0.89%	13.83	13.83	45.54	82.82	N/A	N/A	-6.55	11/30/07
Penn Capital Management-net of fees			13.63	13.63	44.74	81.48	N/A	N/A	-7.25	11/30/07	
Russell Midcap Growth Index			7.66	7.66	35.07	62.98	N/A	N/A	-5.36	11/30/07	
			5.97	5.97	9.67	18.50			(1.89)		
Turner Investment Partners	Watch - 2	32,469,763	0.85%	7.83	7.83	42.06	67.47	0.22	5.13	9.54	11/30/02
Turner Investment Partners-net of fees			7.66	7.66	41.43	66.47	-0.38	4.53	8.92	11/30/02	
Russell Midcap Growth Index			7.66	7.66	35.07	62.98	-2.04	4.27	8.96	11/30/02	
			0.00	0.00	6.36	3.49	1.66	0.26	(0.04)		
MidCap Value	64,715,586	1.70%	7.86	7.86	35.60	56.29	-3.32	3.93	9.88	12/31/02	
MidCap Value - net of fees			7.70	7.70	35.00	55.37	-3.88	3.35	9.26	12/31/02	
Russell Midcap Value Index			9.61	9.61	42.55	72.41	-5.23	3.70	10.51	12/31/02	
Wells Capital Management		64,715,586	1.70%	7.86	7.86	35.60	56.29	N/A	N/A	-3.54	05/31/07
Wells Capital Management-net of fees			7.70	7.70	35.00	55.37	N/A	N/A	-4.12	05/31/07	
Russell Midcap Value Index			9.61	9.61	42.55	72.41	N/A	N/A	-7.66	05/31/07	
			(1.91)	(1.91)	(7.55)	(17.04)			3.54		
Total Small Cap Equity	113,155,146	2.97%	9.15	9.15	37.12	69.59	-2.40	3.85	10.28	06/30/88	
Total Small Cap Equity - net of fees			8.92	8.92	36.28	68.18	-3.15	3.07	9.66	06/30/88	
Total Small Cap Equity Index			8.82	8.82	34.89	62.79	-3.86	3.44	8.77	06/30/88	
Small Cap Growth	54,398,946	1.43%	7.69	7.69	32.42	60.83	-3.40	3.26	7.55	09/30/92	
Small Cap Growth - net of fees			7.47	7.47	31.60	59.50	-4.20	2.47	6.89	09/30/92	
Russell 2000 Growth Index			7.61	7.61	29.94	60.32	-2.42	3.82	6.25	09/30/92	
Emerald Advisors	Watch - 2	21,433,312	0.56%	5.90	5.90	32.43	54.68	-4.07	3.48	2.45	12/31/04
Emerald Advisors-net of fees			5.72	5.72	31.75	53.61	-4.73	2.78	1.76	12/31/04	
Russell 2000 Growth Index			7.61	7.61	29.94	60.31	-2.42	3.82	2.25	12/31/04	
			(1.89)	(1.89)	1.81	(6.70)	(2.31)	(1.04)	(0.49)		

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Turner Investment Partners	32,965,634	0.87%	8.86	8.86	32.69	64.51	-1.59	5.61	6.58	05/31/98	
Turner Investment Partners-net of fees			8.61	8.61	31.79	63.02	-2.51	4.64	5.62	05/31/98	
Russell 2000 Growth Index			7.61	7.61	29.94	60.32	-2.42	3.82	2.24	05/31/98	
			1.00	1.00	1.85	2.70	(0.09)	0.82	3.38		
Small Cap Value	58,756,200	1.54%	10.58	10.58	41.60	78.42	-1.65	4.21	10.00	03/31/94	
Small Cap Value - net of fees			10.35	10.35	40.74	76.93	-2.35	3.45	9.29	03/31/94	
Russell 2000 Value Index			10.03	10.03	39.90	65.06	-5.71	2.75	9.87	03/31/94	
Fisher Investments	29,655,786	0.78%	11.60	11.60	41.18	76.34	N/A	N/A	0.53	05/31/08	
Fisher Investments-net of fees			11.37	11.37	40.31	74.88	N/A	N/A	-0.28	05/31/08	
Russell 2000 Value Index			10.02	10.02	39.90	65.05	N/A	N/A	-3.02	05/31/08	
			1.35	1.35	0.41	9.83			2.74		
Lee Munder	29,100,414	0.76%	9.64	9.64	N/A	N/A	N/A	N/A	19.82	10/31/09	
Lee Munder-net of fees			9.40	9.40	N/A	N/A	N/A	N/A	19.38	10/31/09	
Russell 2000 Value Index			10.02	10.02	N/A	N/A	N/A	N/A	22.12	10/31/09	
			(0.62)	(0.62)					(2.74)		
Total Non-US Equity	866,530,280	22.75%	1.17	1.17	26.33	59.23	-4.24	5.35	6.01	12/31/88	
Total Non-US Equity - net of fees			1.04	1.04	25.89	58.49	-4.54	5.02	5.59	12/31/88	
Policy Index ⁴			1.58	1.58	26.12	60.92	-4.17	6.11	4.90	12/31/88	
Total Non-US Developed Equity	672,985,523	17.67%	0.57	0.57	23.85	52.76	-5.95	4.24	6.19	12/31/88	
Total Non-US Developed Equity - net of fees			0.48	0.48	23.51	52.21	-6.22	3.92	5.80	12/31/88	
Policy Index			1.58	1.58	26.12	60.92	-4.17	6.11	4.90	12/31/88	
Mondrian Investment Partners, Inc	Watch - 1	236,978,909	6.22%	-0.68	-0.68	21.95	50.06	-4.54	N/A	5.35	07/31/05
Mondrian Investment Partners, Inc-net of fees			-0.78	-0.78	21.60	49.49	-4.90	N/A	4.95	07/31/05	
MSCI ACWI ex-US (net) Index			1.58	1.58	26.12	60.92	-4.17	N/A	5.80	07/31/05	
MSCI ACWI ex-US (net)Value Index			1.13	1.13	26.19	66.01	-4.67	N/A	5.75	07/31/05	
			(2.36)	(2.36)	(4.52)	(11.43)	(0.73)		(0.85)		
			(1.91)	(1.91)	(4.59)	(16.52)	(0.23)		(0.80)		
Northern Trust ACWI		209,791,402	5.51%	1.88	1.88	25.79	60.42	-3.77	N/A	-2.74	02/28/07
Northern Trust ACWI-net of fees			1.86	1.86	25.70	60.28	-3.85	N/A	-2.83	02/28/07	
MSCI ACWI ex-US (net)			1.58	1.58	26.12	60.92	-4.17	N/A	-3.21	02/28/07	
			0.28	0.28	(0.42)	(0.64)	0.32		0.38		
McKinley Capital Management		145,410,719	3.82%	0.67	0.67	22.99	42.60	N/A	N/A	21.18	12/31/08
McKinley Capital Management-net of fees			0.54	0.54	22.49	41.82	N/A	N/A	20.52	12/31/08	
MSCI ACWI ex-US Growth (net)			2.04	2.04	26.02	56.14	N/A	N/A	32.01	12/31/08	
			(1.50)	(1.50)	(3.53)	(14.32)			(11.49)		
Morgan Stanley Investment Management	Probation - 3	80,610,207	2.12%	0.74	0.74	26.18	62.17	N/A	N/A	65.87	02/28/09
Morgan Stanley Investment Management-net of fees			0.57	0.57	25.54	61.07	N/A	N/A	64.83	02/28/09	
MSCI EAFE (net)			0.87	0.87	23.13	54.44	N/A	N/A	58.08	02/28/09	
			(0.30)	(0.30)	2.41	6.63			6.75		

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Total Non-US Emerging Markets Equity	193,544,757	5.08%	3.33	3.33	36.46	89.35	N/A	N/A	63.23	12/31/08
Total Non-US Emerging Markets Equity - net of fees			3.11	3.11	35.56	87.71	N/A	N/A	61.80	12/31/08
MSCI Emerging Markets (net)			2.40	2.40	34.40	81.07	N/A	N/A	62.02	12/31/08
Eaton Vance Management	95,738,992	2.51%	5.52	5.52	38.82	91.78	N/A	N/A	63.48	12/31/08
Eaton Vance Management-net of fees			5.26	5.26	37.80	89.92	N/A	N/A	61.88	12/31/08
MSCI Emerging Markets (net)			2.40	2.40	34.40	81.07	N/A	N/A	62.02	12/31/08
			2.86	2.86	3.40	8.85			(0.14)	
Trilogy Global Advisors	97,805,765	2.57%	1.28	1.28	34.22	87.04	N/A	N/A	62.99	12/31/08
Trilogy Global Advisors-net of fees			1.09	1.09	33.44	85.60	N/A	N/A	61.72	12/31/08
MSCI Emerging Markets (net)			2.40	2.40	34.40	81.07	N/A	N/A	62.02	12/31/08
			(1.31)	(1.31)	(0.96)	4.53			(0.30)	
Currency Alpha ⁵	200,000,000		0.58	0.58	-1.36	0.41	N/A	N/A	-2.77	09/30/08
A.G. Bisset	100,000,000		0.57	0.57	-3.48	0.17	N/A	N/A	-5.89	09/30/08
A.G. Bisset-net of fees			0.52	0.52	-3.63	-0.03	N/A	N/A	-6.07	09/30/08
JP Morgan Asset Management	100,000,000		0.58	0.58	0.79	0.56	N/A	N/A	-0.01	09/30/08
JP Morgan Asset Management-net of fees			0.52	0.52	0.61	0.32	N/A	N/A	-0.25	09/30/08
Total Fixed Income	1,102,709,991	28.96%	2.50	2.50	12.01	19.58	5.35	5.40	7.08	06/30/88
Total Fixed Income - net of fees			2.43	2.43	11.80	19.30	5.15	5.20	6.87	06/30/88
Policy Index⁶			1.16	1.16	5.85	8.93	6.33	5.55	7.09	06/30/88
Core Bond	244,038,820	6.41%	1.90	1.90	6.33	8.59	6.00	5.39	7.29	06/30/88
Core Bond - net of fees			1.90	1.90	6.32	8.58	5.98	5.35	7.15	06/30/88
Barclays Capital Aggregate Index			1.78	1.78	5.80	7.70	6.14	5.44	7.32	06/30/88
Rhumblin Core Bond	244,038,820	6.41%	1.90	1.90	6.33	8.59	N/A	N/A	6.68	05/31/07
Rhumblin Core Bond-net of fees			1.90	1.90	6.32	8.58	N/A	N/A	6.66	05/31/07
Barclays Capital Aggregate Index			1.78	1.78	5.80	7.70	N/A	N/A	6.60	05/31/07
Core Bond Plus	352,656,920	9.26%	3.63	3.63	15.01	23.22	5.56	5.47	6.50	09/30/99
Core Bond Plus - net of fees			3.56	3.56	14.80	22.92	5.32	5.23	6.25	09/30/99
Barclays Capital Aggregate Index + 60 bps			1.93	1.93	6.25	8.30	6.74	6.04	6.79	09/30/99
Brandywine Global Management (Domestic Mortgage Portfolio)	31,114,078	0.82%	8.36	8.36	36.52	48.01	N/A	N/A	48.01	04/30/09
Brandywine Global Management (Domestic Mortgage Portfolio)-net of fees			8.24	8.24	36.06	47.38	N/A	N/A	47.38	04/30/09
Merrill Lynch Mortgage Master Index			1.72	1.72	4.60	4.91	N/A	N/A	4.91	04/30/09
			6.52	6.52	31.46	42.47			42.47	

City of Philadelphia Municipal Pension Fund
Performance Summary
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				Annualized							
		Market Value (US\$)	Total Fund (%)	1Q 2010 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 03/31/10) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Pyramis Global Advisors	Watch - 2	138,683,030	3.64%	3.16	3.16	13.28	22.20	6.14	5.92	5.46	03/31/04
Pyramis Global Advisors-net of fees				3.10	3.10	13.09	21.91	5.90	5.69	5.22	03/31/04
Barclays Capital Aggregate Index + 60 bps				1.93	1.93	6.25	8.30	6.74	6.04	5.32	03/31/04
				1.17	1.17	6.84	13.61	(0.84)	(0.35)	(0.10)	
Western Asset Management	Watch - 1	182,859,812	4.80%	3.13	3.13	12.58	18.84	6.78	6.35	7.28	09/30/99
Western Asset Management-net of fees				3.07	3.07	12.38	18.58	6.55	6.12	7.05	09/30/99
Barclays Capital Aggregate Index + 60 bps				1.93	1.93	6.25	8.30	6.74	6.04	6.79	09/30/99
				1.14	1.14	6.13	10.28	(0.19)	0.08	0.26	
Global TIPS		93,949,061	2.47%								
Western Asset Management - TIPS	Watch - 1	93,949,061	2.47%	-1.65	-1.65	4.19	14.17	4.38	N/A	4.66	09/30/05
western Asset Management - TIPS-net of fees				-1.68	-1.68	4.08	14.00	4.20	N/A	4.49	09/30/05
Barclay TIPS Index				-1.61	-1.61	3.82	11.14	4.42	N/A	4.58	09/30/05
				(0.07)	(0.07)	0.26	2.86	(0.22)		(0.09)	
Convertible		48,083,496	1.26%								
Lord Abbett & Company	Probation - 3	48,083,496	1.26%	3.68	3.68	22.87	37.22	1.37	N/A	4.26	11/30/05
Lord Abbett & Company-net of fees				3.54	3.54	22.38	36.49	0.83	N/A	3.70	11/30/05
Merrill Lynch All Convertibles Index				5.64	5.64	30.22	53.28	1.07	N/A	4.37	11/30/05
				(2.10)	(2.10)	(7.84)	(16.79)	(0.24)		(0.67)	
Global Fixed		177,018,845	4.65%								
Brandywine Global Management		177,018,845	4.65%	2.13	2.13	12.15	25.48	N/A	N/A	17.93	12/31/08
Brandywine Global Management-net of fees				2.03	2.03	11.83	25.00	N/A	N/A	17.48	12/31/08
Citigroup World Government Bond Index (Unhedged)				-1.38	-1.38	2.69	6.27	N/A	N/A	0.92	12/31/08
				3.41	3.41	9.14	18.73			16.56	
High Yield		145,903,800	3.83%	3.66	3.66	22.85	N/A	N/A	N/A	22.85	06/30/09
High Yield - net of fees				3.54	3.54	22.42	N/A	N/A	N/A	22.42	06/30/09
ML High Yield Master II Index				4.82	4.82	27.63	N/A	N/A	N/A	27.63	06/30/09
Artio Asset Management		75,845,613	1.99%	2.97	2.97	21.70	N/A	N/A	N/A	21.70	06/30/09
Artio Asset Management-net of fees				2.82	2.82	21.22	N/A	N/A	N/A	21.22	06/30/09
ML High Yield Master II Index				4.82	4.82	27.63	N/A	N/A	N/A	27.63	06/30/09
				(2.00)	(2.00)	(6.41)				(6.41)	
MacKay Shields		70,058,187	1.84%	4.44	4.44	N/A	N/A	N/A	N/A	9.71	10/31/09
MacKay Shields-net of fees				4.33	4.33	N/A	N/A	N/A	N/A	9.57	10/31/09
ML High Yield Master II Index				4.82	4.82	N/A	N/A	N/A	N/A	9.22	10/31/09
				(0.49)	(0.49)					0.35	

City of Philadelphia Municipal Pension Fund
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	Market Value (US\$)	Total Fund (%)	1Q 2010 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 03/31/10) (%)	Annualized					Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)				
Emerging Markets Debt	41,059,049	1.08%										
IShares JP Morgan EM Bond Fund (ETF)	41,059,049	1.08%	3.29	3.29	N/A	N/A	N/A	N/A	3.53	11/30/09		
JP Morgan EMBI Global Index (\$)			4.17	4.17	N/A	N/A	N/A	N/A	4.50	11/30/09		
Opportunity Fund	193,740,958	5.09%										
PFM Advisors	120,441,551	3.16%	5.35	5.35	26.74	44.87	0.32	5.26	3.98	07/31/00		
PFM Advisors-net of fees			5.18	5.18	26.14	43.97	-0.32	4.58	3.37	07/31/00		
80% Russell 3000/20% LB Agg Index			5.11	5.11	25.30	42.61	-1.58	3.30	1.85	07/31/00		
			0.07	0.07	0.84	1.36	1.26	1.28	1.52			
FOF- Legacy Portfolio	73,299,407	1.92%	4.88	4.88	27.56	44.68	-2.20	3.76	3.20	12/31/04		
80% Russell 3000/20% LB Agg Index			5.11	5.11	25.30	42.61	-1.58	3.30	2.71	12/31/04		
			(0.23)	(0.23)	2.26	2.07	(0.62)	0.46	0.49			
Total Hedge Fund⁷	236,641,327	6.21%	1.93	1.93	8.57	12.78	-0.12	N/A	2.92	08/31/05		
HFRI FOF: Composite Index			1.45	1.45	7.50	12.67	-1.69	N/A	2.57	08/31/05		
HFRI Fund Weighted Composite Index			2.64	2.64	12.38	22.72	2.26	N/A	5.67	08/31/05		
Hedge Fund-Non Directional	134,258,086	3.53%										
Arden Asset Management	49,492,136	1.30%	2.04	2.04	9.60	14.61	-0.46	N/A	2.69	09/30/05		
HFRI FOF: Conservative Index			1.89	1.89	6.82	10.96	-2.21	N/A	1.48	09/30/05		
			0.15	0.15	2.78	3.65	1.75		1.21			
Attalus Multi-Strategy Fund	3,153,106	0.08%	0.88	0.88	6.08	10.37	-1.03	N/A	1.25	03/31/06		
HFRI FOF: Conservative Index			1.89	1.89	6.82	10.96	-2.21	N/A	0.33	03/31/06		
			(1.01)	(1.01)	(0.74)	(0.59)	1.18		0.92			
Mesirow Non-Directional Fund	40,911,320	1.07%	2.49	2.49	12.14	18.54	1.35	N/A	4.52	08/31/05		
HFRI FOF: Conservative Index			1.89	1.89	6.82	10.96	-2.21	N/A	1.68	08/31/05		
			0.60	0.60	5.32	7.58	3.56		2.84			
K2 Overseas	21,262,381	0.56%	0.87	0.87	5.59	N/A	N/A	N/A	6.31	05/31/09		
HFRI FOF: Diversified Index			1.60	1.60	7.72	N/A	N/A	N/A	8.22	05/31/09		
			(0.73)	(0.73)	(2.13)				(1.91)			
LightHouse	19,439,143	0.51%	0.19	0.19	0.16	N/A	N/A	N/A	-2.80	05/31/09		
HFRI Macro (Total) Index			0.92	0.92	3.84	N/A	N/A	N/A	2.63	05/31/09		
			(0.73)	(0.73)	(3.68)				(5.43)			
Hedge Fund Direct Investment	102,383,241	2.69%										
Taconic Opportunity Fund	13,724,213	0.36%	3.01	3.01	11.66	17.84	N/A	N/A	5.77	07/31/08		
HFRI Event Driven (Total) Index			3.96	3.96	18.12	29.62	N/A	N/A	3.47	07/31/08		
			(0.95)	(0.95)	(6.46)	(11.78)			2.30			

City of Philadelphia Municipal Pension Fund
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						Annualized					
	Market Value (US\$)	Total Fund (%)	1Q 2010 (%)	Calendar YTD (%)	Fiscal YTD (07/01/09- 03/31/10) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Paulson & Co. HFRI Event Driven (Total) Index	17,173,848	0.45%	0.78 3.96 (3.18)	0.78 3.96 (3.18)	5.93 18.12 (12.19)	7.27 29.62 (22.35)	N/A N/A	N/A N/A	11.43 23.28 (11.85)	12/31/08 12/31/08	
DiamondBack HFRI Equity Hedge (Total) Index	18,981,931	0.50%	3.10 3.14 (0.04)	3.10 3.14 (0.04)	10.04 14.63 (4.59)	19.12 28.81 (9.69)	N/A N/A	N/A N/A	20.73 22.20 (1.47)	12/31/08 12/31/08	
Karsch HFRI Equity Hedge (Total) Index	10,208,633	0.27%	-0.15 3.14 (3.29)	-0.15 3.14 (3.29)	5.79 14.63 (8.84)	2.10 28.81 (26.71)	N/A N/A	N/A N/A	1.79 24.91 (23.12)	01/31/09 01/31/09	
Advent Capital Management HFRX Convertible Arbitrage Index	11,180,384	0.29%	4.35 2.17 2.18	4.35 2.17 2.18	N/A N/A	N/A N/A	N/A N/A	N/A N/A	11.80 9.25 2.55	08/31/09 08/31/09	
Regiment Capital, Ltd. HFRI Event Driven: Distressed/Restructuring Index	10,551,810	0.28%	2.45 4.96 (2.51)	2.45 4.96 (2.51)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	5.52 10.99 (5.47)	09/30/09 09/30/09	
Caspian Select Credit Int'l HFRI Event Driven: Distressed/Restructuring Index	10,485,739	0.28%	2.99 4.96 (1.97)	2.99 4.96 (1.97)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	4.86 9.35 (4.49)	10/31/09 10/31/09	
Mason Capital Management HFRI Event Driven (Total) Index	10,076,683	0.26%	0.77 3.96 (3.19)	0.77 3.96 (3.19)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.77 3.96 (3.19)	12/31/09 12/31/09	
Total Short Term Fixed Income			73,573,981	1.93%							
State Street Corporation Operating Account SB 3 month T-Bill Index	73,573,981	1.93%	0.04 0.02	0.04 0.02	0.71 0.08	1.27 0.13	2.92 1.80	3.47 2.76	4.80 4.19	06/30/88 06/30/88	
Real Estate Equity ⁸			94,222,914	2.47%							
Private Equity			445,090,688	11.69%							

Market values and returns have not been reconciled with the custodian and are preliminary and may be subject to change. Market values and percentages may not sum due to rounding.

*Approximately \$245 million employer contribution on March 16, 2010.

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.

Approximately \$58 million was withdrawn from the Fund to cover the monthly pension expenses

Capital Prospects was terminated from the portfolio during the month of December 2009, assets were transitioned to PFM advisors on a temporary basis until a replacement manager is hired. PFM does not have discretion to alter the portfolio, during the transition period.

Residual assets of terminated accounts: PIA \$194,286 (reflected in Non-US equity market value).

Footnotes:

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. The policy index includes an assumed return of zero for the NCREIF Prop Index (Real Estate) for this reporting period.

²Total Fund policy excluding private equity 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. The policy index includes an assumed return of zero for the NCREIF Prop Index (Real Estate) for this reporting period.

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

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

⁵The 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.

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

⁷Hedge 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.

⁸Real estate assets have been updated through September 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.