City of Philadelphia Municipal Pension Fund
Performance Summary Table
September 30, 2010

		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Total Fund		**3,622,716,739**	**100.00%**	9.00	7.97	9.00	12.04	-1.29	4.25	7.97	06/30/88
Total Fund - net of fees				8.92	7.75	8.92	11.72	-1.55	3.96	7.62	06/30/88
Total Fund Composite Index w/adjustment[1]				10.05	6.01	10.05	9.00	-2.06	3.47	8.18	06/30/88
Total Fund excluding Private Equity		**3,139,873,868**	**86.67%**	10.14	7.68	10.14	11.61	-1.46			
Total Fund excluding Private Equity - net fees				10.05	7.42	10.05	11.25	-1.75			
Total Fund x/PE Composite Index - w/adjustment[2]				9.86	6.25	9.86	9.04	-0.90			
Total Equity		**1,476,237,619**	**40.75%**	14.97	6.48	14.97	12.65	-5.58	2.43	8.64	06/30/88
Total Equity - net of fees				14.85	6.12	14.85	12.14	-5.98	2.02	8.27	06/30/88
Total Equity Policy Index				*13.95*	*4.65*	*13.95*	*9.87*	*-6.14*	*2.22*	*8.05*	06/30/88
Total Domestic Equity		**690,431,820**	**19.06%**	11.88	6.89	11.88	13.69	-5.43	1.47	8.74	06/30/88
Total Domestic Equity - net of fees				11.78	6.58	11.78	13.21	-5.87	1.04	8.39	06/30/88
Russell 3000 Index				*11.52*	*4.78*	*11.52*	*10.96*	*-6.60*	*0.91*	*9.10*	06/30/88
Large Cap Equity		**509,798,150**	**14.07%**	11.74	3.87	11.74	10.93	-7.06	0.28	8.13	06/30/88
Large Cap Equity - net of fees				11.67	3.66	11.67	10.60	-7.39	-0.04	7.86	06/30/88
Total Large Cap Equity Index				11.56	4.44	11.56	10.78	-6.77	0.86	8.86	06/30/88
Large Cap Core		**173,098,544**	**4.78%**	11.15	3.44	11.15	9.10	-7.62	0.28	1.63	03/31/05
Large Cap Core - net of fees				11.11	3.28	11.11	8.85	-7.85	0.03	1.37	03/31/05
Russell 1000 Index				11.56	4.41	11.56	10.75	-6.80	0.85	1.86	03/31/05
Madison Square Investors	**Watch - 2**	72,662,630	2.01%	10.67	2.69	10.67	8.19	-7.88	0.07	1.43	03/31/05
Madison Square Investors - net of fees				10.57	2.43	10.57	7.83	-8.18	-0.25	1.11	03/31/05
Russell 1000 Index				*11.56*	*4.41*	*11.56*	*10.75*	*-6.80*	*0.85*	*1.86*	03/31/05
				(0.99)	*(1.98)*	*(0.99)*	*(2.92)*	*(1.38)*	*(1.10)*	*(0.75)*	
Rhumbline Russell 1000 Index		100,435,914	2.77%	11.51	4.37	11.51	10.70	-6.47	N/A	-4.72	04/30/07
Rhumbline Russell 1000 Index - net of fees				11.50	4.35	11.50	10.67	-6.49	N/A	-4.74	04/30/07
Russell 1000 Index				*11.56*	*4.41*	*11.56*	*10.75*	*-6.80*	*N/A*	*-5.01*	04/30/07
Large Cap Growth Equity		**130,551,004**	**3.60%**	13.09	3.59	13.09	11.87	-6.53	0.22	7.06	06/30/88
Large Cap Growth Equity - net of fees				13.08	3.49	13.08	11.65	-6.83	-0.08	6.76	06/30/88
Russell 1000 Growth Index				13.00	4.37	13.00	12.66	-4.36	2.06	8.51	06/30/88
Rhumbline Russell 1000 Growth Index		130,551,004	3.60%	13.10	4.46	13.10	12.72	-4.40	N/A	-2.05	04/30/07
Rhumbline Russell 1000 - net of fees				13.09	4.44	13.09	12.69	-4.42	N/A	-2.07	04/30/07
Russell 1000 Growth Index				*13.00*	*4.37*	*13.00*	*12.66*	*-4.36*	*N/A*	*-2.09*	04/30/07

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	Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Inception to Date (%)	Inception Date
Large Cap Value Equity	**129,012,859**	**3.56%**	9.89	2.66	9.89	7.92	-7.88	0.16	7.80	06/30/88
Large Cap Value Equity - net of fees			9.78	2.37	9.78	7.53	-8.19	-0.14	7.44	06/30/88
Russell 1000 Value Index			10.13	4.50	10.13	8.91	-9.39	-0.49	9.39	06/30/88
Aronson+Johnson+Ortiz	65,458,263	1.81%	10.45	4.66	10.45	9.67	-7.84	0.29	4.73	04/30/01
Aronson+Johnson+Ortiz - net of fees			10.32	4.28	10.32	9.14	-8.24	-0.09	4.37	04/30/01
Russell 1000 Value Index			*10.13*	*4.50*	*10.13*	*8.91*	*-9.39*	*-0.49*	*2.50*	04/30/01
			0.19	*(0.22)*	*0.19*	*0.23*	*1.15*	*0.40*	*1.87*	
Lombardia Capital Partners	61,532,548	1.70%	9.20	0.24	9.20	5.88	-7.09	N/A	-6.49	05/31/07
Lombardia Capital Partners - net of fees			9.11	0.00	9.11	5.56	-7.38	N/A	-6.78	05/31/07
Russell 1000 Value Index			*10.13*	*4.50*	*10.13*	*8.91*	*-9.39*	*N/A*	*-9.20*	05/31/07
			(1.02)	*(4.50)*	*(1.02)*	*(3.35)*	*2.01*		*2.42*	
Rhumbline Russell 1000 Value Index	2,022,048	0.06%	10.11	4.50	10.11	8.92	-9.13	N/A	-7.82	04/30/07
Rhumbline Russell 1000 Value - net of fees			10.10	4.47	10.10	8.89	-9.15	N/A	-7.84	04/30/07
Russell 1000 Value Index			*10.13*	*4.50*	*10.13*	*8.91*	*-9.39*	*N/A*	*-8.04*	04/30/07
Portable Alpha Overlay[3]	**77,135,743**	**2.13%**	14.05	10.23	14.05	19.41	-5.99	0.34	0.60	08/31/05
Portable Alpha Overlay - net of fees			13.91	9.82	13.91	18.84	-5.75	0.20	-0.02	08/31/05
S&P 500 Index Less Libor			11.07	3.45	11.07	9.56	-8.77	-2.38	-2.24	08/31/05
Bridgewater Associates, Inc - Total Return	77,135,743	2.13%	14.05	10.23	14.05	17.41	-5.22	0.86	1.12	08/31/05
Bridgewater Associates, Inc - net of fees			13.91	9.82	13.91	16.82	-5.71	0.33	0.60	08/31/05
S&P 500 Index Less Libor			*11.07*	*3.45*	*11.07*	*9.56*	*-8.77*	*-2.38*	*-2.24*	08/31/05
			2.84	*6.37*	*2.84*	*7.26*	*3.06*	*2.71*	*2.84*	
Bridgewater Associates, Inc. - Beta Return			11.19	3.65	11.19	9.84	-8.54	-2.14	-2.00	08/31/05
S&P 500 Index Less Libor			11.07	3.45	11.07	9.56	-8.77	-2.38	-2.24	08/31/05
			0.12	*0.20*	*0.12*	*0.28*	*0.23*	*0.24*	*0.24*	
Bridgewater Associates, Inc. - Alpha Return			2.58	6.08	2.58	6.65	2.80	1.82	1.94	08/31/05
Hurdle Rate - 3% per annum			*0.75*	*2.27*	*0.75*	*3.00*	*3.00*	*3.00*	*3.00*	08/31/05
			1.83	*3.81*	*1.83*	*3.65*	*(0.20)*	*(1.18)*	*(1.06)*	
Bridgewater Associates, Inc. - Cash Return			0.07	0.18	0.07	0.23	0.87	1.26	1.26	08/31/05

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		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	1 Year (%)	Annualized 3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total MidCap Equity		**105,837,751**	**2.92%**	11.82	8.84	11.82	15.10	-4.49	2.29	4.72	01/31/99
Total MidCap Equity - net of fees				11.63	8.30	11.63	14.34	-5.11	1.71	4.31	01/31/99
Total Midcap Equity Policy Index				13.32	11.34	13.32	17.72	-4.23	2.47	6.78	01/31/99
MidCap Core		**15,116,404**	**0.42%**	10.61	9.53	10.61	16.24	-1.38	4.23	6.00	01/31/99
MidCap Core - net of fees				10.40	8.94	10.40	15.41	-2.11	3.61	5.59	01/31/99
Russell Midcap Index				13.32	10.98	13.32	17.56	-4.17	2.60	6.72	01/31/99
Wellington Management Company		15,116,404	0.42%	10.61	9.53	10.61	16.24	-1.02	6.38	11.25	10/31/02
Wellington Management Company - net of fees				10.40	8.93	10.40	15.39	-1.76	5.61	10.48	10/31/02
Russell Midcap Index				*13.32*	*10.98*	*13.32*	*17.56*	*-4.17*	*2.60*	*10.24*	10/31/02
				(2.92)	*(2.05)*	*(2.92)*	*(2.17)*	*2.41*	*3.01*	*0.24*	
MidCap Growth		**45,560,704**	**1.26%**	13.45	10.99	13.45	16.39	-5.21	2.98	9.68	12/31/02
MidCap Growth - net of fees				13.25	10.41	13.25	15.60	-5.84	2.35	9.05	12/31/02
Russell Midcap Growth Index				14.65	10.86	14.65	18.27	-3.90	2.86	9.75	12/31/02
Penn Capital Management	**Watch - 1**	22,389,988	0.62%	13.44	13.42	13.44	16.27	N/A	N/A	-5.55	11/30/07
Penn Capital Management - net of fees				13.23	12.77	13.23	15.40	N/A	N/A	-6.26	11/30/07
Russell Midcap Growth Index				*14.65*	*10.86*	*14.65*	*18.27*	*N/A*	*N/A*	*-3.45*	11/30/07
				(1.42)	*1.91*	*(1.42)*	*(2.87)*			*(2.81)*	
Turner Investment Partners	**Watch - 2**	23,170,716	0.64%	13.45	8.45	13.45	16.36	-5.19	2.97	8.99	11/30/02
Turner Investment Partners - net of fees				13.26	7.93	13.26	15.63	-5.77	2.36	8.36	11/30/02
Russell Midcap Growth Index				14.65	10.86	14.65	18.27	-3.90	2.86	8.77	11/30/02
				(1.39)	*(2.93)*	*(1.39)*	*(2.64)*	*(1.87)*	*(0.50)*	*(0.41)*	
MidCap Value		**45,160,643**	**1.25%**	10.62	6.74	10.62	13.73	-4.32	2.54	9.06	12/31/02
MidCap Value - net of fees				10.46	6.25	10.46	13.05	-4.89	1.95	8.44	12/31/02
Russell Midcap Value Index				12.14	11.16	12.14	16.94	-4.77	1.97	10.00	12/31/02
Wells Capital Management	**Watch - 1**	45,160,643	1.25%	10.62	6.74	10.62	13.73	-2.60	N/A	-3.32	05/31/07
Wells Capital Management - net of fees				10.46	6.25	10.46	13.05	-3.19	N/A	-3.90	05/31/07
Russell Midcap Value Index				*12.14*	*11.16*	*12.14*	*16.94*	*-4.77*	*N/A*	*-6.16*	05/31/07
				(1.68)	*(4.91)*	*(1.68)*	*(3.89)*	*1.58*		*2.26*	

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		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Small Cap Equity		**74,780,797**	**2.06%**	12.71	11.35	12.71	16.57	-2.60	2.62	10.14	06/30/88
Total Small Cap Equity - net of fees				12.47	10.64	12.47	15.60	-3.39	1.84	9.51	06/30/88
Total Small Cap Equity Index				11.29	9.11	11.29	13.35	-4.16	1.70	8.58	06/30/88
Small Cap Growth		**37,021,561**	**1.02%**	13.47	10.91	13.47	16.69	-5.07	2.18	7.51	09/30/92
Small Cap Growth - net of fees				13.24	10.22	13.24	15.72	-5.86	1.38	6.84	09/30/92
Russell 2000 Growth Index				12.82	10.22	12.82	14.78	-3.74	2.35	6.22	09/30/92
Emerald Advisors	**Watch - 2**	18,086,262	0.50%	13.31	10.44	13.31	17.44	-5.22	2.35	2.98	12/31/04
Emerald Advisors - net of fees				13.11	9.86	13.11	16.61	-5.89	1.65	2.28	12/31/04
Russell 2000 Growth Index				*12.82*	*10.22*	*12.82*	*14.78*	*-3.74*	*2.35*	*2.48*	12/31/04
				0.29	*(0.36)*	*0.29*	*1.83*	*(2.15)*	*(0.70)*	*(0.20)*	
Turner Investment Partners		18,935,299	0.52%	13.63	10.97	13.63	16.10	-4.02	3.66	6.47	05/31/98
Turner Investment Partners - net of fees				13.36	10.19	13.36	15.03	-5.02	2.71	5.51	05/31/98
Russell 2000 Growth Index				*12.82*	*10.22*	*12.82*	*14.78*	*-3.74*	*2.35*	*2.35*	05/31/98
				0.54	*(0.03)*	*0.54*	*0.25*	*(1.28)*	*0.36*	*3.17*	
Small Cap Value		**37,759,236**	**1.04%**	12.05	11.80	12.05	16.27	-0.02	2.86	9.76	03/31/94
Small Cap Value - net of fees				11.80	11.06	11.80	15.30	-0.80	2.10	9.04	03/31/94
Russell 2000 Value Index				9.72	7.93	9.72	11.85	-4.99	0.74	9.43	03/31/94
Fisher Investments		18,729,658	0.52%	11.64	12.83	11.64	15.81	N/A	N/A	0.89	05/31/08
Fisher Investments - net of fees				11.40	12.11	11.40	14.84	N/A	N/A	0.07	05/31/08
Russell 2000 Value Index				*9.72*	*7.93*	*9.72*	*11.85*	*N/A*	*N/A*	*-3.18*	05/31/08
				1.68	*4.18*	*1.68*	*2.99*			*3.25*	
Lee Munder		19,029,578	0.53%	12.30	10.68	12.30	N/A	N/A	N/A	20.96	10/31/09
Lee Munder - net of fees				12.05	9.93	12.05	N/A	N/A	N/A	19.96	10/31/09
Russell 2000 Value Index				*9.72*	*7.93*	*9.72*	*N/A*	*N/A*	*N/A*	*19.80*	10/31/09
				2.33	*2.00*	*2.33*				*0.16*	
Total Non-US Equity		**785,805,799**	**21.69%**	17.85	5.99	17.85	11.43	-6.01	4.68	6.10	12/31/88
Total Non-US Equity - net of fees				17.70	5.59	17.70	10.88	-6.35	4.33	5.67	12/31/88
Policy Index[4]				*16.58*	*3.69*	*16.58*	*7.56*	*-7.41*	*4.25*	*4.88*	12/31/88
Total Non-US Developed Equity		**525,607,815**	**14.51%**	16.67	3.42	16.67	8.09	-8.26	3.19	6.18	12/31/88
Total Non-US Developed Equity - net of fees				16.57	3.15	16.57	7.71	-8.54	2.87	5.79	12/31/88
Policy Index				16.58	3.69	16.58	7.56	-7.41	4.25	4.88	12/31/88
Mondrian Investment Partners, Inc	**Watch - 2**	199,337,526	5.50%	16.58	2.71	16.58	6.42	-6.34	4.47	5.51	07/31/05
Mondrian Investment Partners, Inc - net of fees				16.47	2.41	16.47	6.00	-6.70	4.08	5.10	07/31/05
MSCI ACWI ex-US (net) Index				*16.58*	*3.69*	*16.58*	*7.56*	*-7.41*	*4.25*	*5.64*	07/31/05
MSCI ACWI ex-US (net)Value Index				*16.06*	*1.55*	*16.06*	*3.83*	*-7.82*	*3.91*	*5.27*	07/31/05
				(0.11)	*(1.28)*	*(0.11)*	*(1.56)*	*0.71*	*(0.17)*	*(0.54)*	
				0.41	*0.86*	*0.41*	*2.17*	*1.12*	*0.17*	*(0.17)*	

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Northern Trust ACWI		175,158,906	4.84%	16.94	4.77	16.94	8.11	-6.69	N/A	-1.60	02/28/07
Northern Trust ACWI - net of fees				16.91	4.70	16.91	8.01	-6.77	N/A	-1.69	02/28/07
MSCI ACWI ex-US (net)				*16.58*	*3.69*	*16.58*	*7.56*	*-7.41*	*N/A*	*-2.21*	02/28/07
McKinley Capital Management	**Watch - 1**	150,462,583	4.15%	16.37	4.08	16.37	11.47	N/A	N/A	16.91	12/31/08
McKinley Capital Management - net of fees				16.21	3.65	16.21	10.86	N/A	N/A	16.27	12/31/08
MSCI ACWI ex-US Growth (net)				*17.09*	*5.82*	*17.09*	*11.42*	*N/A*	*N/A*	*24.50*	12/31/08
				(0.88)	*(2.17)*	*(0.88)*	*(0.56)*			*(8.23)*	
Total Non-US Emerging Markets Equity		**260,197,984**	**7.18%**	20.38	13.98	20.38	22.63	N/A	N/A	50.08	12/31/08
Total Non-US Emerging Markets Equity - net of fees				20.14	13.24	20.14	21.57	N/A	N/A	48.78	12/31/08
MSCI Emerging Markets (net)				18.03	10.75	18.03	20.21	N/A	N/A	47.62	12/31/08
Eaton Vance Management		129,061,358	3.56%	*19.57*	16.43	*19.57*	*23.47*	*N/A*	*N/A*	*50.28*	12/31/08
Eaton Vance Management - net of fees				*19.28*	15.57	*19.58*	*22.26*	*N/A*	*N/A*	*48.81*	12/31/08
MSCI Emerging Markets (net)				*18.03*	*10.75*	*18.03*	*20.21*	*N/A*	*N/A*	*47.62*	12/31/08
				1.25	*4.82*	*1.55*	*2.05*			*1.19*	
Trilogy Global Advisors		131,136,626	3.62%	21.19	11.69	21.19	21.83	N/A	N/A	49.90	12/31/08
Trilogy Global Advisors - net of fees				20.95	11.03	20.95	20.87	N/A	N/A	48.73	12/31/08
MSCI Emerging Markets (net)				*18.03*	*10.75*	*18.03*	*20.21*	*N/A*	*N/A*	*47.62*	12/31/08
				2.92	*0.28*	*2.92*	*0.66*			*1.11*	
Currency Alpha[5]		**200,000,000**		0.46	4.13	0.46	2.29	N/A	N/A	-0.37	09/30/08
A.G. Bisset		100,000,000		0.33	6.91	0.33	3.28	N/A	N/A	-1.48	09/30/08
A.G. Bisset - net of fees				0.28	6.76	0.28	3.08	*N/A*	*N/A*	-1.67	09/30/08
JP Morgan Asset Management		100,000,000		0.51	1.28	0.51	1.16	N/A	N/A	0.34	09/30/08
JP Morgan Asset Management - net of fees				0.44	1.09	0.44	0.91	*N/A*	*N/A*	0.10	09/30/08
Total Fixed Income		**1,065,710,248**	**29.42%**	6.56	11.13	6.56	13.27	7.27	6.56	7.31	06/30/88
Total Fixed Income - net of fees				6.48	10.90	6.48	12.97	7.05	6.35	7.09	06/30/88
Policy Index[6]				*6.26*	*10.06*	*6.26*	*10.19*	*8.52*	*6.85*	*7.33*	06/30/88
Core Bond		**191,940,267**	**5.30%**	2.54	8.35	2.54	8.86	7.54	6.20	7.42	06/30/88
Core Bond - net of fees				2.53	8.34	2.53	8.84	7.53	6.16	7.27	06/30/88
Barclays Capital Aggregate Index				2.48	7.94	2.48	8.16	7.42	6.20	7.43	06/30/88
Rhumbline Core Bond		191,940,267	5.30%	2.54	8.35	2.54	8.86	7.54	*N/A*	7.61	05/31/07
Rhumbline Core Bond - net of fees				2.53	8.34	2.53	8.84	7.52	*N/A*	7.59	05/31/07
Barclays Capital Aggregate Index				*2.48*	*7.94*	*2.48*	*8.16*	*7.42*	*N/A*	*7.46*	05/31/07

City of Philadelphia Municipal Pension Fund
Performance Summary Table
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								Annualized			
		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Core Bond Plus		**197,303,886**	**5.45%**	4.10	11.50	4.10	14.27	7.65	6.45	6.91	09/30/99
Core Bond Plus - net of fees				4.04	11.29	4.04	13.98	7.40	6.21	6.65	09/30/99
Barclays Capital Aggregate Index + 60 bps				2.63	8.39	2.63	8.76	8.02	6.80	7.06	09/30/99
Brandywine Global Management (Domestic Mortgage Portfolio)		12,434,863	0.34%	3.39	16.96	3.39	25.75	N/A	N/A	39.20	04/30/09
Brandywine Global Management - net of fees				3.29	16.59	3.29	25.20	N/A	N/A	38.57	04/30/09
Merrill Lynch Mortgage Master Index				0.67	5.36	0.67	5.90	N/A	N/A	*6.03*	04/30/09
				2.62	*11.23*	*2.62*	*19.30*			*32.54*	
Pyramis Global Advisors	**Watch - 2**	91,381,583	2.52%	3.66	10.13	3.66	12.73	8.18	6.65	6.09	03/31/04
Pyramis Global Advisors - net of fees				3.60	9.94	3.60	12.48	7.94	6.42	5.85	03/31/04
Barclays Capital Aggregate Index + 60 bps				*2.63*	*8.39*	*2.63*	*8.76*	*8.02*	*6.80*	*5.89*	03/31/04
				0.97	*1.55*	*0.97*	*3.72*	*(0.08)*	*(0.38)*	*(0.04)*	
Western Asset Management	**Watch - 1**	93,487,440	2.58%	4.65	11.59	4.65	13.44	8.98	7.33	7.71	09/30/99
Western Asset Management - net of fees				4.58	11.39	4.58	13.16	8.74	7.09	7.48	09/30/99
Barclays Capital Aggregate Index + 60 bps				*2.63*	*8.39*	*2.63*	*8.76*	*8.02*	*6.80*	*7.07*	09/30/99
				1.95	*3.00*	*1.95*	*4.40*	*0.72*	*0.29*	*0.41*	
Global TIPS		**99,744,120**	**2.75%**								
Western Asset Management - TIPS	**Watch - 1**	99,744,120	2.75%	7.30	4.42	7.30	4.93	4.70	5.44	5.44	09/30/05
Western Asset Management - net of fees				7.26	4.30	7.26	4.78	4.53	5.27	5.27	09/30/05
Barclay TIPS Index				*7.91*	*4.99*	*7.91*	*5.94*	*4.57*	*5.47*	*5.47*	09/30/05
				(0.65)	*(0.69)*	*(0.65)*	*(1.16)*	*(0.04)*	*(0.20)*	*(0.20)*	
Convertible		**49,951,139**	**1.38%**								
Lord Abbett & Company	**Probation - 3**	49,951,139	1.38%	10.15	7.70	10.15	13.89	0.29	N/A	3.98	11/30/05
Lord Abbett & Company - net of fees				10.00	7.26	10.00	13.27	-0.24	N/A	3.43	11/30/05
Merrill Lynch All Convertibles Index				*9.21*	*8.67*	*9.21*	*15.17*	*0.26*	*N/A*	*4.82*	11/30/05
				0.79	*(1.41)*	*0.79*	*(1.90)*	*(0.50)*		*(1.39)*	
Global Fixed		**163,539,754**	**4.51%**								
Brandywine Global Management		163,539,754	4.51%	10.07	14.71	10.07	15.62	N/A	N/A	20.22	12/31/08
Brandywine Global Management - net of fees				9.97	14.37	9.97	15.17	N/A	N/A	19.76	12/31/08
Citigroup World Government Bond Index (Unhedged)				8.18	7.05	8.18	4.99	N/A	N/A	*5.48*	12/31/08
				1.79	*7.32*	*1.79*	*10.18*			*14.28*	

City of Philadelphia Municipal Pension Fund
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September 30, 2010

	Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Inception to Date (%)	Inception Date
High Yield	**216,679,153**	**5.98%**	7.16	9.57	7.16	14.85	N/A	N/A	23.24	06/30/09
High Yield - Net of Fees			7.03	9.17	7.03	14.30	N/A	N/A	22.65	06/30/09
ML High Yield Master II Index			6.70	11.76	6.70	18.52	N/A	N/A	27.95	06/30/09
Artio Asset Management	110,448,664	3.05%	6.56	7.15	6.56	12.02	N/A	N/A	20.80	06/30/09
Artio Asset Management - net of fees			6.42	6.71	6.42	11.40	N/A	N/A	20.16	06/30/09
ML High Yield Master II Index			*6.70*	*11.76*	*6.70*	*18.52*	*N/A*	*N/A*	*27.95*	06/30/09
			(0.28)	*(5.05)*	*(0.28)*	*(7.12)*			*(7.79)*	
MacKay Shields	106,230,489	2.93%	7.78	12.24	7.78	N/A	N/A	N/A	17.90	10/31/09
MacKay Shields - net of fees			7.66	11.87	7.66	N/A	N/A	N/A	17.43	10/31/09
ML High Yield Master II Index			*6.70*	*11.76*	*6.70*	*N/A*	*N/A*	*N/A*	*16.44*	10/31/09
			0.96	*0.11*	*0.96*				*0.99*	
Emerging Markets Debt	**146,551,929**	**4.05%**								
Stone Harbor	82,134,166	2.27%	N/A	N/A	N/A	N/A	N/A	N/A	6.46	07/31/10
Stone Harbor - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	6.27	07/31/10
JP Morgan GBI EM Global Diversified Index ($)			*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*6.48*	07/31/10
									(0.21)	
IShares JP Morgan EM Bond Fund (ETF)	64,417,763	1.78%	8.68	13.88	8.68	N/A	N/A	N/A	14.14	11/30/09
JP Morgan EMBI Global Index ($)			*8.34*	*14.16*	*8.34*	*N/A*	*N/A*	*N/A*	*14.53*	11/30/09
Opportunity Fund	**194,797,770**	**5.38%**								
PFM Advisors	120,526,356	3.33%	*9.21*	*5.42*	*9.21*	*10.69*	*-1.61*	*3.82*	*3.79*	07/31/00
PFM Advisors - net of fees			*9.04*	*4.92*	*9.04*	*9.99*	*-2.24*	*3.15*	*3.17*	07/31/00
80% Russell 3000/20% LB Agg Index			*9.71*	*5.68*	*9.71*	*10.71*	*-3.42*	*2.30*	*1.81*	07/31/00
			(0.67)	*(0.76)*	*(0.67)*	*(0.72)*	*1.18*	*0.85*	*1.36*	
FOF- Legacy Portfolio	74,271,414	2.05%	*9.70*	*6.27*	*9.70*	*13.34*	*-3.92*	*2.29*	*3.15*	12/31/04
FOF- Legacy Portfolio - net of fees			*9.56*	*6.13*	*9.56*	*12.99*	*-4.42*	*1.72*	*2.56*	12/31/04
80% Russell 3000/20% LB Agg Index			*9.71*	*5.68*	*9.71*	*10.71*	*-3.42*	*2.30*	*2.63*	12/31/04
			(0.15)	*0.45*	*(0.15)*	*2.28*	*(1.00)*	*(0.58)*	*(0.07)*	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
September 30, 2010

		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Total Hedge Fund [7]		**280,399,800**	**7.74%**	3.19	2.96	3.19	4.58	-0.67	2.83	2.90	08/31/05
HFRI FOF: Composite Index				3.25	1.99	3.25	3.49	-3.05	2.14	2.42	08/31/05
HFRI Fund Weighted Composite Index				*5.05*	*4.68*	*5.05*	*7.42*	*0.94*	*5.20*	*5.54*	08/31/05
Hedge Fund-Non Directional		**183,073,635**	**5.05%**								
Arden Asset Management	**Watch**	48,710,717	1.34%	2.33	3.23	2.33	5.88	-0.92	2.65	2.65	09/30/05
HFRI FOF: Conservative Index				*2.20*	*2.39*	*2.20*	*3.51*	*-2.97*	*1.43*	*1.43*	09/30/05
				0.13	*0.84*	*0.13*	*2.37*	*2.05*	*1.22*	*1.22*	
Attalus Multi-Strategy Fund		33,791,566	0.93%	2.58	-0.29	2.58	0.89	-3.35	N/A	0.85	03/31/06
HFRI FOF: Conservative Index				*2.20*	*2.39*	*2.20*	*3.51*	*-2.97*	*N/A*	*0.40*	03/31/06
				0.38	*(2.68)*	*0.38*	*(2.62)*	*(0.38)*		*0.45*	
Mesirow Non-Directional Fund		40,950,976	1.13%	2.26	2.59	2.26	5.60	0.39	4.02	4.08	08/31/05
HFRI FOF: Conservative Index				*2.20*	*2.39*	*2.20*	*3.51*	*-2.97*	*1.43*	*1.61*	08/31/05
				0.06	*0.20*	*0.06*	*2.09*	*3.36*	*2.59*	*2.47*	
K2 Overseas		35,536,318	0.98%	3.76	-0.33	3.76	0.71	N/A	N/A	3.76	05/31/09
HFRI FOF: Diversified Index				*2.82*	*1.86*	*2.82*	*3.46*	*N/A*	*N/A*	*6.30*	05/31/09
				0.94	*(2.19)*	*0.94*	*(2.75)*			*(2.54)*	
LightHouse		24,084,058	0.66%	4.94	7.91	4.94	4.71	N/A	N/A	3.49	05/31/09
HFRI Macro (Total) Index				*4.49*	*3.32*	*4.49*	*3.65*	*N/A*	*N/A*	*3.79*	05/31/09
				0.45	*4.59*	*0.45*	*1.06*			*(0.30)*	
Hedge Fund Direct Investment		**97,326,165**	**2.69%**								
Taconic Opportunity Fund		12,279,651	0.34%	2.58	3.36	2.58	6.56	N/A	N/A	4.57	07/31/08
HFRI Event Driven (Total) Index				*4.12*	*6.67*	*4.12*	*11.16*	*N/A*	*N/A*	*3.92*	07/31/08
				(1.54)	*(3.31)*	*(1.54)*	*(4.60)*			*0.65*	
Paulson & Co.		12,740,077	0.35%	5.79	-0.41	5.79	0.08	N/A	N/A	7.31	12/31/08
HFRI Event Driven (Total) Index				*4.12*	*6.67*	*4.12*	*11.16*	*N/A*	*N/A*	*17.90*	12/31/08
				1.67	*(7.08)*	*1.67*	*(11.08)*			*(10.59)*	
DiamondBack		19,166,221	0.53%	4.58	4.11	4.58	3.77	N/A	N/A	15.03	12/31/08
HFRI Equity Hedge (Total) Index				*5.76*	*3.59*	*5.76*	*6.62*	*N/A*	*N/A*	*15.68*	12/31/08
				(1.18)	*0.52*	*(1.18)*	*(2.85)*			*(0.65)*	
Karsch	**Watch**	9,881,268	0.27%	2.38	-3.35	2.38	-1.15	N/A	N/A	-0.71	01/31/09
HFRI Equity Hedge (Total) Index				*5.76*	*3.59*	*5.76*	*6.62*	*N/A*	*N/A*	*17.15*	01/31/09
				(3.38)	*(6.94)*	*(3.38)*	*(7.77)*			*(17.86)*	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
September 30, 2010

	Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Advent Capital Management	11,589,491	0.32%	4.40	8.17	4.40	12.35	N/A	N/A	14.59	08/31/09
HFRX Convertible Arbitrage Index			*4.10*	*6.11*	*4.10*	*10.11*	*N/A*	*N/A*	*12.36*	08/31/09
			0.30	*2.06*	*0.30*	*2.24*			*2.23*	
Regiment Capital, Ltd.	10,693,750	0.30%	1.95	3.83	1.95	6.94	N/A	N/A	6.94	09/30/09
HFRI Event Driven: Distressed/Restructuring Index			*2.68*	*7.08*	*2.68*	*13.23*	*N/A*	*N/A*	*13.23*	09/30/09
			(0.73)	*(3.25)*	*(0.73)*	*(6.29)*			*(6.29)*	
Caspian Select Credit Int'l	10,628,187	0.29%	1.40	4.39	1.40	N/A	N/A	N/A	6.28	10/31/09
HFRI Event Driven: Distressed/Restructuring Index			*2.68*	*7.08*	*2.68*	*N/A*	*N/A*	*N/A*	*11.56*	10/31/09
			(1.28)	*(2.69)*	*(1.28)*				*(5.28)*	
Mason Capital Management	10,347,520	0.29%	4.00	3.48	4.00	N/A	N/A	N/A	3.48	12/31/09
HFRI Event Driven (Total) Index			*4.12*	*6.67*	*4.12*	*N/A*	*N/A*	*N/A*	*6.67*	12/31/09
			(0.12)	*(3.19)*	*(0.12)*				*(3.19)*	
Total Short Term Fixed Income	**25,275,334**	**0.70%**								
State Street Corporation Operating Account	25,275,334	0.70%	0.08	0.17	0.08	0.62	2.08	3.16	4.69	06/30/88
SB 3 month T-Bill Index			*0.04*	*0.09*	*0.04*	*0.12*	*1.01*	*2.47*	*4.09*	06/30/88
Real Estate Equity [8]	**97,433,005**	**2.69%**								
Private Equity	**482,842,871**	**13.33%**								

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

CITY OF PHILADLEPHIA 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 $177 million was withdrawn from the Fund to cover the fund's quarterly 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: Morgan Stanley - $571,615 and PIA $77,185 (reflected in Non-US equity market value); Wells LCG $15,122 (reflected in domestic equity market value); short-term transition account $20,092 (reflected in Total Fund market value).

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 Composite Index as of July 2010: 23.25% Russell 3000 Index; 21.50% MSCI ACWI ex-US (Net) index; 10.75% Barclays U.S. Aggregate; 4.50% Citigroup WGBI (unhedged); 3.00% Barclays Global Inflation Tips; 2.70% Merrill Lynch Convertible Bond; 6.30% Merrill Lynch High Yield Master II; 2.00% JP Morgan EMBI Core Index ($), 2.00% JP Morgan GBI-EM Diversified ($); 8.00% HFRI FOF Composite Index; 3.00% NCREIF Prop Index and 13.00% S&P 500. Policy was revised to reflect the historical performance which includes all periods of short-term policy index adjustments.

[2] Total Fund Composite Index, excluding private equity, as of July 2010: 26.72% Russell 3000 Index; 24.71% MSCI ACWI ex-US (Net) index; 12.36% Barclays U.S. Aggregate; 5.17% Citigroup WGBI (unhedged); 3.45% Barclays Global Inflation Tips; 3.10% Merrill Lynch Convertible Bond; 7.24% Merrill Lynch High Yield Master II; 2.30% JP Morgan EMBI Core Index ($), 2.30% JP Morgan GBI-EM Diversified ($); 9.20% HFRI FOF Composite Index; and 3.45% NCREIF Prop Index.

[3] Bridgewater'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.

[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] Total Fixed Income policy index as of July 2010: 34.40% Barclays Aggregate, 9.60% Barclays Global Tips, 8.64% ML Convertible Bond, 14.4% Citigroup WGBI (unhedged), 20.16% ML High Yield Master II; 6.40% JP Morgan EMI Core Index ($) and 6.40% JP Morgan GBI-EM Diversified Index ($).

[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 March 31, 2010.
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.