

City of Philadelphia Municipal Pension Fund
Performance Summary Table
December 31, 2011

Annualized												
	Market Value (US\$)	Total Fund (%)	4Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 12/31/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date
Total Fund	3,648,154,248	100.00%	4.18	0.55	-4.53	0.55	7.07	11.04	2.21	4.75	7.80	06/30/88
Total Fund - NOF			4.11	0.26	-4.67	0.26	6.76	10.73	1.93	4.46	7.46	
<i>Total Fund Composite Index - IT¹</i>			6.28	-0.38	-4.77	-0.38	5.89	10.25	1.57	3.93	7.98	
Total Fund excluding Private Equity	3,073,320,191	84.24%	4.99	-1.62	-5.83	-1.62	5.86	11.36	1.64			
Total Fund excluding Private Equity-NOF*			4.90	-2.04	-6.06	-2.04	5.47	10.97	1.31			
<i>Total Fund x/PE Composite Index - IT²</i>			5.45	-0.79	-4.96	-0.79	6.05	10.06	1.91			
Total Equity	1,238,057,320	33.94%	8.15	-6.69	-11.20	-6.69	4.37	13.97	-0.83	3.00	8.27	06/30/88
Total Equity-nof			8.04	-7.06	-11.36	-7.06	3.93	13.47	-1.23	2.59	7.89	
<i>Total Equity Policy Index</i>			8.09	-6.23	-10.80	-6.23	3.65	12.87	-1.20	2.75	7.73	
Total Domestic Equity	607,479,770	16.65%	12.42	1.20	-5.52	1.20	10.32	16.86	1.15	3.76	8.85	06/30/88
Total Domestic Equity-nof			12.33	0.86	-5.68	0.86	9.93	16.38	0.74	3.34	8.51	
<i>Russell 3000 Index</i>			12.12	1.02	-5.01	1.02	8.68	14.87	-0.02	2.97	9.15	
Large Cap Equity	459,362,963	12.59%	11.65	2.68	-4.02	2.68	9.01	14.56	0.18	2.85	8.30	06/30/88
Large Cap Equity-nof			11.59	2.47	-4.11	2.47	8.76	14.23	-0.12	2.55	8.03	
<i>Total Large Cap Equity Index</i>			11.85	1.51	-4.57	1.51	8.57	14.84	-0.01	2.97	8.89	
Large Cap Core	189,773,284	5.20%	11.80	1.19	-4.27	1.19	7.96	13.51	-0.74	N/A	3.13	03/31/05
Large Cap Core-nof			11.79	1.11	-4.28	1.11	7.81	13.30	-0.94	N/A	2.90	
<i>Russell 1000 Index*</i>			11.85	1.51	-4.57	1.51	8.56	14.81	-0.02	N/A	3.35	
Rhumblin Russell 1000 Index	189,773,284	5.20%	11.81	1.53	-4.56	1.53	8.53	14.97	N/A	N/A	-0.94	04/30/07
Rhumblin Russell 1000 Index-nof			11.80	1.51	-4.57	1.51	8.50	14.94	N/A	N/A	-0.97	
<i>Russell 1000 Index</i>			11.85	1.51	-4.57	1.51	8.56	14.81	N/A	N/A	-1.16	
Large Cap Growth Equity	138,920,550	3.81%	10.57	2.64	-3.93	2.64	9.01	17.10	1.38	2.58	7.30	06/30/88
Large Cap Growth Equity-nof			10.56	2.62	-3.94	2.62	8.95	16.89	1.15	2.33	7.01	
<i>Russell 1000 Growth Index</i>			10.60	2.63	-3.93	2.63	9.45	18.02	2.50	3.81	8.67	
Rhumblin Russell 1000 Growth Index	138,920,550	3.81%	10.57	2.64	-3.93	2.64	9.47	17.99	N/A	N/A	1.44	04/30/07
Rhumblin Russell 1000 Growth Index-nof			10.56	2.62	-3.94	2.62	9.45	17.96	N/A	N/A	1.41	
<i>Russell 1000 Growth Index</i>			10.60	2.63	-3.93	2.63	9.45	18.02	N/A	N/A	1.42	
Large Cap Value Equity	130,669,129	3.58%	12.77	1.25	-5.86	1.25	6.91	10.33	-1.48	2.58	7.86	06/30/88
Large Cap Value Equity-nof			12.69	0.95	-6.01	0.95	6.55	9.95	-1.78	2.28	7.50	
<i>Russell 1000 Value Index</i>			13.11	0.39	-5.22	0.39	7.68	11.55	-2.64	1.95	9.35	
Aronson+Johnson+Ortiz	67,207,139	1.84%	13.20	2.37	-6.02	2.37	8.75	11.73	-1.25	3.24	5.37	04/30/01
Aronson+Johnson+Ortiz-nof			13.12	2.06	-6.17	2.06	8.32	11.26	-1.64	2.87	5.00	
<i>Russell 1000 Value Index</i>			13.11	0.39	-5.22	0.39	7.68	11.55	-2.64	1.95	3.20	
<i>Difference gross</i>			0.09	1.98	(0.80)	1.98	1.07	0.18	1.39	1.29	2.17	
<i>Difference net</i>			0.01	1.67	(0.95)	1.67	0.64	(0.29)	1.00	0.92	1.80	

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Lombardia Capital Partners	63,108,383	1.73%	12.31	0.15	-5.70	0.15	4.85	8.63	N/A	N/A	-2.82	05/31/07
Lombardia Capital Partners-nof			12.23	-0.16	-5.84	-0.16	4.53	8.31	N/A	N/A	-3.12	
Russell 1000 Value Index			13.11	0.39	-5.22	0.39	7.68	11.55	N/A	N/A	-4.64	
Difference gross			(0.80)	(0.24)	(0.48)	(0.24)	(2.83)	(2.92)			1.82	
Difference net			(0.88)	(0.55)	(0.62)	(0.55)	(3.15)	(3.24)			1.52	
Rhumblin Russell 1000 Value Index	353,607	0.01%	13.05	0.40	-5.22	0.40	7.68	11.61	N/A	N/A	-3.67	04/30/07
Rhumblin Russell 1000 Value Index-nof			13.05	0.39	-5.22	0.39	7.65	11.58	N/A	N/A	-3.69	
Russell 1000 Value Index			13.11	0.39	-5.22	0.39	7.68	11.55	N/A	N/A	-3.83	
Total MidCap Equity	76,082,560	2.09%	14.75	-1.17	-7.55	-1.17	11.35	20.60	2.21	4.70	5.31	01/31/99
Total MidCap Equity-nof			14.60	-1.75	-7.79	-1.75	10.66	19.83	1.59	4.10	4.88	
Total Midcap Equity Policy Index			12.31	-1.56	-8.92	-1.56	11.32	19.80	1.08	4.77	6.99	
Geneva	27,551,712	0.76%	13.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.17	09/30/11
Geneva-nof			13.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.02	
Russell Midcap Growth Index			11.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.23	
Difference gross			1.94								1.94	
Difference net			1.79								1.79	
MidCap Value	48,530,848	1.33%	15.68	0.43	-6.17	0.43	10.42	18.82	1.24	4.50	9.36	12/31/02
MidCap Value-nof			15.51	-0.17	-6.45	-0.17	9.75	18.11	0.64	3.91	8.74	
Russell Midcap Value Index			13.36	-1.38	-7.57	-1.38	10.93	18.20	0.04	4.45	9.79	
Ceredex Value	Transition 48,530,848	1.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/11
Ceredex Value-nof			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Small Cap Equity	71,665,057	1.96%	15.99	-4.24	-11.88	-4.24	11.23	19.53	1.68	3.96	10.07	06/30/88
Total Small Cap Equity-nof			15.75	-5.04	-12.26	-5.04	10.30	18.52	0.88	3.16	9.42	
Total Small Cap Equity Index			15.48	-4.17	-9.76	-4.17	10.25	15.76	0.24	3.26	8.60	
Small Cap Growth	36,544,658	1.00%	15.30	-2.36	-12.89	-2.36	12.65	20.00	1.98	3.79	7.75	09/30/92
Small Cap Growth-nof			15.07	-3.13	-13.24	-3.13	11.75	19.02	1.15	2.99	7.08	
Russell 2000 Growth Index			14.99	-2.92	-10.60	-2.92	11.94	19.00	2.09	3.92	6.51	
Emerald Advisors	Watch - 1 18,116,216	0.50%	14.94	-0.63	-12.00	-0.63	13.50	19.92	2.15	4.72	4.72	12/31/04
Emerald Advisors-nof			14.73	-1.33	-12.33	-1.33	12.70	19.07	1.44	4.01	4.01	
Russell 2000 Growth Index			14.99	-2.92	-10.60	-2.92	11.94	19.00	2.09	3.92	3.92	
Difference gross			(0.05)	2.29	(1.40)	2.29	1.56	0.92	0.06	0.80	0.80	
Difference net			(0.26)	1.59	(1.73)	1.59	0.76	0.07	(0.65)	0.09	0.09	
Turner Investment Partners	Watch - 1 18,428,442	0.51%	15.66	-4.50	-13.75	-4.50	11.35	19.44	2.49	4.89	6.72	05/31/98
Turner Investment Partners-nof			15.41	-5.32	-14.13	-5.32	10.37	18.37	1.55	3.94	5.77	
Russell 2000 Growth Index			14.99	-2.92	-10.60	-2.92	11.94	19.00	2.09	3.92	3.10	
Difference gross			0.67	(1.58)	(3.15)	(1.58)	(0.59)	0.44	0.40	0.97	3.62	
Difference net			0.42	(2.40)	(3.53)	(2.40)	(1.57)	(0.63)	(0.54)	0.02	2.67	

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Small Cap Value	35,120,399	0.96%	16.71	-6.11	-10.79	-6.11	9.82	18.98	1.21	4.04	9.51	03/31/94
Small Cap Value-nof			16.45	-6.94	-11.19	-6.94	8.86	17.94	0.45	3.24	8.77	
Russell 2000 Value Index			15.97	-5.50	-8.93	-5.50	8.47	12.36	-1.87	2.34	9.26	
Fisher Investments	17,646,092	0.48%	17.77	-6.04	-11.72	-6.04	10.77	18.85	N/A	N/A	2.96	05/31/08
Fisher Investments-nof			17.52	-6.85	-12.11	-6.85	9.82	17.84	N/A	N/A	2.10	
Russell 2000 Value Index			15.97	-5.50	-8.93	-5.50	8.47	12.36	N/A	N/A	0.31	
Difference gross			1.80	(0.54)	(2.79)	(0.54)	2.30	6.49			2.65	
Difference net			1.55	(1.35)	(3.18)	(1.35)	1.35	5.48			1.79	
Lee Munder	Watch - 1 17,474,307	0.48%	15.66	-6.58	-9.87	-6.58	8.61	N/A	N/A	N/A	12.44	10/31/09
Lee Munder-nof			15.40	-7.43	-10.28	-7.43	7.63	N/A	N/A	N/A	11.42	
Russell 2000 Value Index			15.97	-5.50	-8.93	-5.50	8.47	N/A	N/A	N/A	13.11	
Difference gross			(0.31)	(1.08)	(0.94)	(1.08)	0.14				(0.67)	
Difference net			(0.57)	(1.93)	(1.35)	(1.93)	(0.84)				(1.69)	
Total Non-US Equity	630,577,550	17.28%	3.51	-14.67	-17.07	-14.67	-1.47	10.79	-2.77	3.28	5.35	12/31/88
Total Non-US Equity-nof			3.37	-15.14	-17.31	-15.14	-1.99	10.24	-3.15	2.90	4.93	
Policy Index ⁴			3.72	-13.71	-16.87	-13.71	-2.06	10.70	-2.92	3.45	4.26	
Total Non-US Developed Equity	430,363,365	11.80%	3.96	-11.86	-16.10	-11.86	-1.12	9.10	-3.56	2.69	5.58	12/31/88
Total Non-US Developed Equity-nof			3.86	-12.12	-16.22	-12.12	-1.44	8.74	-3.85	2.38	5.19	
Policy Index			3.51	-13.88	-17.03	-13.88	-2.16	10.63	-2.96	3.42	4.25	
Baring Asset Management	189,229,545	5.19%	2.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.74	08/31/11
Baring Asset Management-nof			2.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.88	
MSCI EAFE + Canada			3.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.88	
Difference gross			(0.73)								0.14	
Difference net			(0.87)								0.00	
Northern Trust	136,058,865	3.73%	3.53	-13.53	-17.37	-13.53	-1.33	10.95	N/A	N/A	-2.68	02/28/07
Northern Trust -nof			3.50	-13.58	-17.41	-13.58	-1.41	10.86	N/A	N/A	-2.76	
MSCI EAFE + Canada			3.51	-12.21	-16.16	-12.21	-1.23	11.33	N/A	N/A	-2.87	
Causeway Capital Management	105,074,955	2.88%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	11/30/11
MSCI EAFE + Canada			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.09	
Difference gross											0.84	
Total Non-US Emerging Markets Equity	198,972,050	5.45%	2.54	-19.72	-18.93	-19.72	-0.81	20.66	N/A	N/A	20.66	12/31/08
Total Non-US Emerging Markets Equity-nof			2.31	-20.48	-19.35	-20.48	-1.70	19.58	N/A	N/A	19.58	
MSCI Emerging Markets (net)			4.42	-18.42	-19.13	-18.42	-1.52	20.07	N/A	N/A	20.07	
Eaton Vance Management	89,353,121	2.45%	2.40	-16.67	-17.74	-16.67	1.84	22.02	N/A	N/A	22.02	12/31/08
Eaton Vance Management-nof			2.15	-17.44	-18.13	-17.44	0.86	20.85	N/A	N/A	20.85	
MSCI Emerging Markets (net)			4.42	-18.42	-19.13	-18.42	-1.52	20.07	N/A	N/A	20.07	
Difference gross			(2.02)	1.75	1.39	1.75	3.36	1.95			1.95	
Difference net			(2.27)	0.98	1.00	0.98	2.38	0.78			0.78	

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Trilogy Global Advisors Watch -1	109,618,929	3.00%	2.66	-22.71	-20.17	-22.71	-3.37	19.29	N/A	N/A	19.29	12/31/08	
Trilogy Global Advisors-nof			2.45	-23.24	-20.50	-23.24	-4.15	18.34	N/A	N/A	18.34		
MSCI Emerging Markets (net)			4.42	-18.42	-19.13	-18.42	-1.52	20.07	N/A	N/A	20.07		
Difference gross			(1.76)	(4.29)	(1.04)	(4.29)	(1.85)	(0.78)			(0.78)		
Difference net			(1.97)	(4.82)	(1.37)	(4.82)	(2.63)	(1.73)			(1.73)		
Currency Alpha ⁵	100,000,000		-0.40	-1.81	-1.09	-1.81	0.10	-2.34	N/A	N/A	-1.40	09/30/08	
Currency Alpha-nof			-0.14	-0.46	-2.62	-0.46	-0.40	-2.73	N/A	N/A	-2.06		
Absolute Return - 2.0% annualized (3-5 year time horizon)			0.51	2.00	2.00	2.00	2.00	2.00	N/A	N/A	2.00		
JP Morgan Asset Management	100,000,000		-0.40	-0.91	-1.09	-0.91	-0.06	0.14	N/A	N/A	-0.22	09/30/08	
JP Morgan Asset Management-nof			-0.46	-1.15	-1.21	-1.15	-0.31	-0.11	N/A	N/A	-0.46		
Absolute Return - 2.0% annualized (3-5 year time horizon)			0.51	2.00	2.00	2.00	2.00	2.00			2.00		
Difference gross			(0.91)	(2.91)	(3.09)	(2.91)	(2.06)	(1.86)			(2.22)		
Difference net			(0.97)	(3.15)	(3.21)	(3.15)	(2.31)	(2.11)			(2.46)		
Total Fixed Income	962,361,546	26.38%	2.70	4.85	0.02	4.85	8.34	11.07	6.33	5.82	7.16	06/30/88	
Total Fixed Income-nof			2.62	4.51	-0.15	4.51	8.01	10.77	6.08	5.59	6.93		
Policy Index⁶			2.59	5.63	1.17	5.63	7.99	7.70	7.06	5.99	7.19		
Core Bond	222,165,302	6.09%	0.95	7.71	4.80	7.71	7.30	7.01	6.44	5.58	7.29	06/30/88	
Core Bond -nof			0.94	7.69	4.78	7.69	7.28	6.99	6.42	5.54	7.15		
Barclays Capital Aggregate Index			1.12	7.84	4.98	7.84	7.19	6.77	6.50	5.60	7.31		
Rhumblin Core Bond	222,165,302	6.09%	0.95	7.71	4.80	7.71	7.30	7.01	N/A	N/A	6.89	05/31/07	
Rhumblin Core Bond-nof			0.94	7.68	4.78	7.68	7.27	6.99	N/A	N/A	6.86		
Barclays Capital Aggregate Index			1.12	7.84	4.98	7.84	7.19	6.77	N/A	N/A	6.82		
US Mortgage Portfolio	4,942,631	0.14%											
Brandywine Global Management (US Mortgage)	4,942,631	0.14%	-2.42	-0.70	-3.63	-0.70	9.16	N/A	N/A	N/A	20.04	04/30/09	
Brandywine Global Management-nof			-2.54	-1.14	-3.86	-1.14	8.68	N/A	N/A	N/A	19.50		
Merrill Lynch Mortgage Master Index			0.84	6.13	3.17	6.13	5.91	N/A	N/A	N/A	5.61		
Difference gross			(3.26)	(6.83)	(6.80)	(6.83)	3.25				14.43		
Difference net			(3.38)	(7.27)	(7.03)	(7.27)	2.77				13.89		
Global TIPS	82,259,017	2.25%											
Western Asset Management - TIPS	82,259,017	2.25%	2.52	9.67	2.65	9.67	6.28	8.55	5.61	N/A	5.64	09/30/05	
Western Asset Management-nof			2.48	9.51	2.58	9.51	6.12	8.37	5.44	N/A	5.48		
BC World Gov't IL Index			2.60	10.64	2.74	10.64	7.25	9.20	6.18	N/A	5.96		
Difference gross			(0.08)	(0.97)	(0.09)	(0.97)	(0.97)	(0.65)	(0.57)		(0.32)		
Difference net			(0.12)	(1.13)	(0.16)	(1.13)	(1.13)	(0.83)	(0.74)		(0.48)		

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Convertible	96,483,739	2.64%											
Lord Abbett & Company	Terminated	49,781,012	1.36%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/30/05	
Lord Abbett & Company-nof				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Merrill Lynch All Convertibles Index				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Difference gross													
Difference net													
Allianz Global Investors		46,702,727	1.28%	8.35	-1.71	-6.15	-1.71	N/A	N/A	N/A	N/A	3.80	10/31/10
Allianz Global Investors-nof				8.14	-2.44	-6.50	-2.44	N/A	N/A	N/A	N/A	3.05	
Merrill Lynch All Convertibles Index				4.29	-5.21	-9.20	-5.21	N/A	N/A	N/A	N/A	-1.05	
Difference gross				4.06	3.50	3.05	3.50					4.85	
Difference net				3.85	2.77	2.70	2.77					4.10	
Global Fixed	176,478,486	4.84%											
Brandywine Global Management		176,478,486	4.84%	0.97	9.39	3.61	9.39	11.26	14.20	N/A	N/A	14.20	12/31/08
Brandywine Global Management-nof				0.87	8.97	3.41	8.97	10.83	13.77	N/A	N/A	13.77	
Citigroup World Government Bond Index (Unhedged)				-0.12	6.35	2.26	6.35	5.76	4.68	N/A	N/A	4.68	
Difference gross				1.09	3.04	1.35	3.04	5.50	9.52			9.52	
Difference net				0.99	2.62	1.15	2.62	5.07	9.09			9.09	
High Yield	230,503,893	6.32%		5.72	2.67	-2.27	2.67	7.96	N/A	N/A	N/A	13.79	06/30/09
High Yield-nof				5.59	2.17	-2.50	2.17	7.44	N/A	N/A	N/A	13.25	
ML High Yield Master II Index				6.18	4.38	-0.52	4.38	9.65	N/A	N/A	N/A	16.47	
Artio Asset Management	Probation	116,342,591	3.19%	5.43	1.62	-4.01	1.62	6.24	N/A	N/A	N/A	12.22	06/30/09
Artio Asset Management-nof				5.29	1.09	-4.27	1.09	5.67	N/A	N/A	N/A	11.63	
ML High Yield Master II Index				6.18	4.38	-0.52	4.38	9.65	N/A	N/A	N/A	16.47	
Difference gross				(0.75)	(2.76)	(3.49)	(2.76)	(3.41)				(4.25)	
Difference net				(0.89)	(3.29)	(3.75)	(3.29)	(3.98)				(4.84)	
MacKay Shields		114,161,302	3.13%	6.01	3.76	-0.42	3.76	9.83	N/A	N/A	N/A	11.54	10/31/09
MacKay Shields-nof				5.89	3.30	-0.64	3.30	9.34	N/A	N/A	N/A	11.05	
ML High Yield Master II Index				6.18	4.38	-0.52	4.38	9.65	N/A	N/A	N/A	10.96	
Difference gross				(0.17)	(0.62)	0.10	(0.62)	0.18				0.58	
Difference net				(0.29)	(1.08)	(0.12)	(1.08)	(0.31)				0.09	
Emerging Markets Debt ⁸	147,866,960	4.05%											
Stone Harbor		80,295,160	2.20%	-1.05	-2.91	-8.74	-2.91	N/A	N/A	N/A	N/A	2.86	07/31/10
Stone Harbor-nof				-1.23	-3.63	-9.08	-3.63	N/A	N/A	N/A	N/A	2.06	
JP Morgan GBI EM Global Diversified Index (\$)				0.48	-1.74	-8.11	-1.74	N/A	N/A	N/A	N/A	2.95	
Difference gross				(1.53)	(1.17)	(0.63)	(1.17)					(0.09)	
Difference net				(1.71)	(1.89)	(0.97)	(1.89)					(0.89)	
IShares JP Morgan EM Bond Fund (ETF)		67,571,800	1.85%	4.66	7.15	2.44	7.15	9.14	N/A	N/A	N/A	8.88	11/30/09
JP Morgan EMBI Global Index				5.12	8.46	3.21	8.46	10.25	N/A	N/A	N/A	9.99	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
December 31, 2011

Annualized												
	Market Value (US\$)	Total Fund (%)	4Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 12/31/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date
Opportunity Fund	217,737,798	5.97%										
PFM Advisors	128,445,011	3.52%	7.47	-1.62	-7.48	-1.62	6.54	13.76	2.14	4.64	4.04	07/31/00
PFM Advisors-nof			7.28	-2.27	-7.81	-2.27	5.85	13.04	1.48	3.96	3.41	
60% Russell 3000/20% MSCI EAFE (net)/20% BC US Agg Index)			8.17	-0.19	-5.27	-0.19	7.22	12.52	1.02	3.33	2.36	
Difference gross			(0.70)	(1.43)	(2.21)	(1.43)	(0.68)	1.24	1.12	1.31	1.68	
Difference net			(0.89)	(2.08)	(2.54)	(2.08)	(1.37)	0.52	0.46	0.63	1.05	
FIS Group, Inc.	89,292,787	2.45%	8.41	-3.57	-9.26	-3.57	N/A	N/A	N/A	N/A	-3.57	12/31/10
FIS Group, Inc.-nof			8.22	-4.25	-9.58	-4.25	N/A	N/A	N/A	N/A	-4.25	
60% Russell 3000/ 40% MSCI ACW ex-US (net)			8.72	-5.08	-9.89	-5.08	N/A	N/A	N/A	N/A	-5.08	
Difference gross			(0.31)	1.51	0.63	1.51					1.51	
Difference net			(0.50)	0.83	0.31	0.83					0.83	
Total Hedge Fund⁹	262,450,347	7.19%	0.11	-4.75	-5.67	-4.75	0.65	4.77	0.57	N/A	2.06	08/31/05
Policy Index ¹⁰			-0.08	-6.76	-6.09	-6.76	-0.95	3.54	-0.75	N/A	1.57	
Absolute Return - 7.5% (3-year time horizon)			1.82	7.50	3.68	7.50	7.50	7.50	7.50	N/A	7.50	
Hedge Fund-Non Directional	133,291,296	3.65%										
Attalus Multi-Strategy Fund	32,912,116	0.90%	-1.26	-4.47	-4.74	-4.47	-1.45	2.94	-0.78	N/A	0.20	03/31/06
HFR1 FOF: Composite Index			-0.39	-5.65	-5.36	-5.65	-0.14	3.59	-0.74	N/A	0.22	
			(0.87)	1.18	0.62	1.18	(1.31)	(0.65)	(0.04)		(0.02)	
Mesirow Non-Directional Fund	41,157,238	1.13%	0.86	-2.28	-4.73	-2.28	1.54	6.48	1.86	N/A	3.34	08/31/05
HFR1 FOF: Composite Index			-0.39	-5.65	-5.36	-5.65	-0.14	3.59	-0.74	N/A	1.58	
			1.25	3.37	0.63	3.37	1.68	2.89	2.60		1.76	
K2 Overseas	35,019,619	0.96%	2.58	-5.79	-6.30	-5.79	-0.89	N/A	N/A	N/A	1.35	05/31/09
HFR1 FOF: Composite Index			-0.39	-5.65	-5.36	-5.65	-0.14	N/A	N/A	N/A	2.31	
			2.97	(0.14)	(0.94)	(0.14)	(0.75)				(0.96)	
LightHouse	24,202,323	0.66%	-2.46	0.66	0.06	0.66	4.13	N/A	N/A	N/A	1.98	05/31/09
HFR1 FOF: Composite Index			-0.39	-5.65	-5.36	-5.65	-0.14	N/A	N/A	N/A	2.31	
			(2.07)	6.31	5.42	6.31	4.27				(0.33)	
Hedge Fund Direct Investment	127,054,070	3.48%										
Taconic Opportunity Fund	11,713,980	0.32%	1.42	-5.67	-6.24	-5.67	-0.70	5.85	N/A	N/A	1.47	07/31/08
HFRX Event Driven Index			0.56	-4.91	-6.26	-4.91	-1.52	4.18	N/A	N/A	-2.25	
			0.86	(0.76)	0.02	(0.76)	0.82	1.67			3.72	
Regiment Capital, Ltd.	21,148,770	0.58%	1.07	1.14	0.28	1.14	4.05	N/A	N/A	N/A	4.96	09/30/09
HFRX Event Driven Index			0.56	-4.91	-6.26	-4.91	-1.52	N/A	N/A	N/A	-0.53	
			0.51	6.05	6.54	6.05	5.57				5.49	
Caspian Select Credit Int'l	21,083,654	0.58%	0.34	0.50	-4.75	0.50	4.27	N/A	N/A	N/A	4.80	10/31/09
HFRX Event Driven Index			0.56	-4.91	-6.26	-4.91	-1.52	N/A	N/A	N/A	-0.54	
			(0.22)	5.41	1.51	5.41	5.79				5.34	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
December 31, 2011

	Annualized											
	Market Value (US\$)	Total Fund (%)	4Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 12/31/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date
Mason Capital Management HFRX Event Driven Index	21,515,026	0.59%	-0.15 0.56 (0.71)	4.62 -4.91 9.53	0.60 -6.26 6.86	4.62 -4.91 9.53	7.31 -1.52 8.83	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	7.31 -1.52 8.83	12/31/09
Karsch HFRX Equity Hedge Index	20,086,877	0.55%	0.17 -0.85 1.02	-4.70 -19.07 14.37	-8.02 -11.73 3.71	-4.70 -19.07 14.37	-1.01 -6.11 5.10	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	0.07 -0.04 0.11	01/31/09
Advent Capital Management HFRX Relative Value Arbitrage Index	11,079,573	0.30%	-0.90 0.11 (1.01)	-6.26 -3.99 (2.27)	-7.81 -5.32 (2.49)	-6.26 -3.99 (2.27)	1.69 1.67 0.02	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	4.49 5.98 (1.49)	08/31/09
Bridgewater Pure Alpha Fund HFRX Macro: Multi-Strategy	20,426,190	0.56%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.05 1.07 (1.02)	11/30/11
Independence Fund	43,021,704	1.18%										
Independence Fund S&P 500 Russell 3000	43,021,704	1.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/31/11
Total Real Assets	44,942,574	1.23%	15.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.36	08/31/11
Total Real Assets-nof			15.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.16	
Alerian MLP Index			16.33	NA	NA	NA	NA	NA	NA	NA	11.52	
Fiduciary Asset Management (FAMCO) Fiduciary Asset Management (FAMCO) Alerian MLP Index	22,797,291	0.62%	16.71 16.49 16.33 0.38 0.16	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	13.99 13.78 11.52 2.47 2.26	08/31/11
Harvest Asset Management Harvest Asset Management Alerian MLP Index	22,145,283	0.72%	13.81 13.62 16.33 (2.52) (2.71)	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	10.73 10.54 11.52 (0.79) (0.98)	08/31/11
Total Short Term Fixed Income	211,873,984	5.81%										
State Street Corporation Operating Account* SB 3 month T-Bill Index	211,873,984	5.81%	0.03 0.01	0.17 0.08	0.06 0.02	0.17 0.08	0.20 0.10	0.82 0.12	2.08 1.36	2.61 2.08	4.45 3.88	06/30/88
Real Estate Equity ¹¹	137,817,492	3.78%										
Private Equity	529,891,483	14.52%										

Past performance is not indicative of future results.

Market values and percentages may not sum due to rounding. Returns for periods greater than 1 year are annualized.

Please refer to the following page for additional footnotes.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND

Performance Summary Footnotes

Notes:

FIS Group began 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 included in Total Fund market value this period: Penn Capital \$13,100, Turner \$13,733, Madison \$99,174, McKinley \$326,721, Mondrian \$672,868, Morgan Stanley \$181,990, PIA \$60,556, Pyramis \$4,483, Western \$1.6 million, Cypress \$9,291, Arden \$63,447, DiamondBack \$2.0 million and the GTS transition account \$160,120.

Performance for the public equity and fixed income managers are provided gross of fees. Periods greater than one year are annualized.

Footnotes:

¹Total Fund Composite Index as of 4Q 2011: 22.55% Russell 3000 Index; 21.50% MSCI ACWI ex-US (Net) index; 9.70% 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% Weighted Average Hedge Fund Policy Return (from 1/2011 to present linked with the HFRI FOF Composite index since 08/31/2005); 1.75% Alerian MLP Index; 3.00% NCREIF Prop Index and 13.00% S&P 500. The policy index includes an assumed return of zero for the NCREIF Prop Index (Real Estate) for this reporting period.

²Total Fund Composite Index, excluding private equity, as of 4Q2011: 25.92% Russell 3000 Index; 24.71% MSCI ACWI ex-US (Net) index; 11.15% 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% Weighted Average Hedge Fund Policy Return (from 1/2011 to present, linked with the HFRI FOF Composite index since 08/31/2005); 2.01% Alerian MLP Index and 3.45% NCREIF Prop Index. 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 index 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 30, 2008. The market values shown are the manager's notional values, and is not reflected in the total fund's market value. 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.

⁶Total 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 (\$).

⁷Benchmark: Barclay US Aggregate + 60 bps since inception linked with ML Mortgage Master Index from 4Q2011 to present.

⁸Fund and Index performance for the Emerging Markets Debt IShare ETF is provided by 'us.ishares.com'.

⁹Hedge Fund performance is calculated using the managers' preliminary market values. Hedge fund benchmark changes: Composite Index return: Asset Weighted blended Index (description provide below); Fund of Fund managers: HFRI Fund of Fund Composite Index; Direct Event Driven managers: HFRX Event Driven Hedge Index; Direct Long/Short Equity managers: HFRX Equity Hedge Index and Convertible Arbitrage manager: HFRX Relative Value Arbitrage. The index performance provided reflects the retroactive changes to the hedge fund indices since inception.

¹⁰As of February 28, 2011, the total fund hedge fund policy performance was changed to reflect a blended asset weighted policy index return. The policy index was rebalanced according to manager fundings and significant cash flows. The index performance provided reflects the retroactive change to the policy index since inception. Historical benchmark rebalancing information is provided below:

Since Inception to 7/31/08: 100% HFRI FOF Composite; 8/1/08 to 12/31/08: 93.8% HFRI FOF Composite & 6.2% HFRX Event Driven Index; 1/1/09 to 01/31/09: 78.4% HFRI FOF Composite, 13.7% HFRX Event Driven Index & 7.9% HFRX Equity Hedge Index; 2/1/09 to 2/28/09: 74.0% HFRI FOF Composite, 13.4% HFRX Event Driven Index & 12.6% HFRX Equity Hedge Index; 3/1/09 to 3/31/09: 70.1% HFRI FOF Composite, 15.3% HFRX Event Driven Index & 14.6% HFRX Equity Hedge Index; 4/1/09 to 4/30/09: 66.5% HFRI FOF Composite, 17.3% HFRX Event Driven Index & 16.3% HFRX Equity Hedge Index; 5/1/09 to 8/31/09: 73.1% HFRI FOF Composite, 13.9% HFRX Event Driven Index & 12.9% HFRX Equity Hedge Index; 9/1/09 to 9/30/09: 65.9% HFRI FOF Composite, 14.9% HFRX Event Driven Index, 14.1% HFRX Equity Hedge Index & 5.0% HFRX Relative Value Arbitrage Index; 10/1/09 to 10/31/09: 62.8% HFRI FOF Composite, 18.9% HFRX Event Driven Index, 13.5% HFRX Equity Hedge Index & 4.9% HFRX Relative Value Arbitrage Index; 11/1/09 to 12/31/09: 59.8% HFRI FOF Composite, 22.6% HFRX Event Driven Index, 12.8% HFRX Equity Hedge Index & 4.7% HFRX Relative Value Arbitrage Index; 1/1/10 to 6/30/10: 55.6% HFRI FOF Composite, 25.4% HFRX Event Driven Index, 14.8% HFRX Equity Hedge Index & 4.2% HFRX Relative Value Arbitrage Index; 7/01/10 to 11/30/2011: 64.3% HFRI FOF Composite, 21.4% HFRX Event Driven Index, 10.3% HFRX Equity Hedge Index & 4.1% HFRX Relative Value Arbitrage Index; 12/01/11 to Present: 50.9% HFRI FOF Composite, 28.8% HFRX Event Driven Index, 7.7% HFRX Equity Hedge Index & 4.2% HFRX Relative Value Arbitrage Index & 8.4% HFRX Marco: Multi-Strategy Index.

¹¹Real estate market value and performance as of June 30, 2011.

As of June 30, 2009, the real estate composite performance is reported a on quarterly basis using the market values and performance as reported by the real estate consultant, Courtland Partners. For the monthly flash report, FIS reports the most recent quarterly composite market value, as reported by Courtland Partners, which results in a return of zero. The real estate composite (market value and return) is updated on quarterly basis. 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.