

City of Philadelphia Municipal Pension Fund Quarterly Performance Summary June 30, 2007										
						Annualized				
	Market Value (US\$)	Total Fund (%)	2Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06- 06/30/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund	4,881,595,155	100.00%	4.64	6.89	16.85	16.85	12.83	11.68	9.49	06/30/88
Total Fund - net of fees			4.58	6.77	16.57	16.57	12.53	11.19	9.14	06/30/88
Total Fund excluding Alternative Investments	4,555,391,833	93.32%	4.49	6.79	16.68	16.68				
Total Fund excluding AI net of fees			4.43	6.66	16.38	16.38				
Total Fund Composite Index¹			4.27	6.24	16.97	16.97	12.05	11.15	10.24	06/30/88
Total Equity	2,510,628,657	51.43%	6.71	9.43	22.05	22.05	15.97	13.93	11.09	06/30/88
Total Equity - net of fees			6.63	9.26	21.64	21.64	15.56	13.56	10.72	06/30/88
Total Equity Policy Index			6.42	8.46	22.55	22.55	15.37	13.42	10.47	06/30/88
Total Domestic Equity	1,734,816,632	35.54%	6.22	8.66	19.17	19.17	13.32	12.40	11.21	06/30/88
Total Domestic Equity - net of fees			6.14	8.49	18.74	18.74	12.89	12.02	10.88	06/30/88
Russell 3000 Index			5.76	7.10	20.08	20.08	12.44	11.53	11.84	06/30/88
Total Large Cap Equity	1,207,815,139	24.74%	5.96	7.48	19.44	19.44	12.12	11.22	10.74	06/30/88
Total Large Cap Equity - net of fees			5.90	7.35	19.11	19.11	11.84	10.99	10.47	06/30/88
Total Large Cap Equity Index			5.80	7.09	20.60	20.60	12.67	11.53	11.59	06/30/88
Total Large Cap Core	233,403,758	4.78%	6.34	7.63	21.59	21.59	N/A	N/A	15.23	03/31/05
Total Large Cap Core - net of fees			6.29	7.52	21.34	21.34	N/A	N/A	14.92	03/31/05
Russell 1000 Index			5.89	7.18	20.43	20.43	N/A	N/A	13.91	03/31/05
New York Life	162,756,783	3.33%	6.55	7.83	21.98	21.98	N/A	N/A	15.39	03/31/05
New York Life - net of fees			6.48	7.67	21.60	21.60	N/A	N/A	15.03	03/31/05
Russell 1000 Index			5.89	7.18	20.43	20.43	N/A	N/A	13.91	03/31/05
			0.59	0.49	1.17	1.17			1.12	
Rhumblin Russell 1000 Pooled Index	70,646,975	1.45%	N/A	N/A	N/A	N/A	N/A	N/A	1.61	04/30/07
Rhumblin Russell 1000 Pooled Index - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	1.61	04/30/07
Russell 1000 Index			N/A	N/A	N/A	N/A	N/A	N/A	1.62	04/30/07
Total Large Cap Growth Equity	402,928,479	8.25%	6.63	8.55	17.75	17.75	8.09	8.74	9.18	06/30/88
Total Large Cap Growth Equity - net of fees			6.58	8.45	17.51	17.51	7.82	8.52	8.88	06/30/88
Russell 1000 Growth Index			6.86	8.13	19.06	19.06	8.72	9.29	10.57	06/30/88
Rhumblin Russell 1000 Growth Pooled Index	259,763,342	5.32%	N/A	N/A	N/A	N/A	N/A	N/A	2.02	04/30/07
Rhumblin Russell 1000 Growth - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	2.02	04/30/07
Russell 1000 Growth Index			N/A	N/A	N/A	N/A	N/A	N/A	2.05	04/30/07
Wells Capital Management	Watch - 2 143,165,137	2.93%	6.16	9.40	18.69	18.69	10.36	N/A	12.09	09/30/03
Wells Capital Management - net of fees			6.04	9.15	18.14	18.14	9.85	N/A	11.57	09/30/03
Russell 1000 Growth Index			6.86	8.13	19.06	19.06	8.72	N/A	10.57	09/30/03
			(0.82)	1.02	(0.92)	(0.92)	1.13		1.00	
Total Large Cap Value Equity	410,377,605	8.41%	5.27	6.75	20.78	20.78	15.52	13.32	10.62	06/30/88
Total Large Cap Value Equity - net of fees			5.21	6.64	20.50	20.50	15.26	13.11	10.25	06/30/88
Russell 1000 Value Index			4.93	6.24	21.85	21.85	15.92	13.30	12.84	06/30/88
Aronson+Johnson+Ortiz	209,393,405	4.29%	5.60	7.21	21.54	21.54	16.92	15.06	11.84	04/30/01
Aronson+Johnson+Ortiz - net of fees			5.52	7.04	21.18	21.18	16.57	14.72	11.51	04/30/01
Russell 1000 Value Index			4.93	6.24	21.85	21.85	15.92	13.30	8.98	04/30/01
			0.59	0.80	(0.67)	(0.67)	0.65	1.42	2.53	

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Lombardia Capital Partners	100,802,815	2.06%	N/A	N/A	N/A	N/A	N/A	N/A	-1.99	05/31/07	
Lombardia Capital Partners - net fees			N/A	N/A	N/A	N/A	N/A	N/A	-2.04	05/31/07	
Russell Top 200 Value Index			N/A	N/A	N/A	N/A	N/A	N/A	-2.14	05/31/07	
									0.10		
Rhumbline Russell 1000 Value Index	100,181,385	2.05%	N/A	N/A	N/A	N/A	N/A	N/A	1.15	04/30/07	
Rhumbline Russell 1000 Value Index - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	1.15	04/30/07	
Russell 1000 Value Index			N/A	N/A	N/A	N/A	N/A	N/A	1.19	04/30/07	
Total Portable Alpha Overlay²	161,105,297	3.30%									
Bridgewater Associates, Inc - Total Return	Watch - 1	83,054,662	1.70%	5.75	5.47	15.41	15.41	N/A	N/A	11.27	08/31/05
Bridgewater Associates, Inc - net of fees				5.61	5.20	14.82	14.82	N/A	N/A	10.73	08/31/05
Policy Objective ³				5.53	5.43	17.03	17.03	N/A	N/A	10.88	08/31/05
				0.08	(0.23)	(2.21)	(2.21)			(0.15)	
Bridgewater Associates, Inc. - Beta Return				4.94	4.27	14.52	14.52	N/A	N/A	8.75	08/31/05
S&P 500 Index Less Libor				4.96	4.29	14.56	14.56	N/A	N/A	8.72	08/31/05
				(0.02)	(0.02)	(0.04)	(0.04)			0.03	
Bridgewater Associates, Inc. - Alpha Return				0.19	0.00	-1.50	-1.50	N/A	N/A	0.28	08/31/05
Hurdle Rate - 3% per annum				0.75	1.51	3.04	3.04	N/A	N/A	3.04	08/31/05
				(0.56)	(1.51)	(4.54)	(4.54)			(2.76)	
Bridgewater Associates, Inc. - Cash Return				0.56	1.11	2.19	2.19	N/A	N/A	1.95	08/31/05
First Quadrant Corp - Total Return	Watch - 1	78,050,635	1.60%	5.11	7.07	17.45	17.45	N/A	N/A	12.86	10/31/05
First Quadrant Corp - net of fees				4.93	6.70	16.65	16.65	N/A	N/A	12.07	10/31/05
Policy Objective ³				5.53	5.43	17.03	17.03	N/A	N/A	12.92	10/31/05
				(0.60)	1.27	(0.38)	(0.38)			(0.85)	
First Quadrant Corp - Beta Return				4.57	4.76	14.96	14.96	N/A	N/A	11.10	10/31/05
S&P 500 Index Less Libor				4.96	4.29	14.56	14.56	N/A	N/A	10.64	10/31/05
				(0.39)	0.47	0.40	0.40			0.46	
First Quadrant Corp - Alpha Return				2.77	6.60	6.32	6.32	N/A	N/A	5.32	10/31/05
Hurdle Rate - 3% per annum				0.75	1.51	3.04	3.04	N/A	N/A	3.04	10/31/05
				2.02	5.09	3.28	3.28			2.28	
Total MidCap Equity	319,627,296	6.55%		7.26	12.41	19.81	19.81	15.50	14.77	8.29	01/31/99
Total MidCap Equity - net of fees				7.15	12.17	19.29	19.29	14.99	14.27	7.98	01/31/99
Total Midcap Equity Policy Index				4.79	9.53	21.23	21.23	17.65	16.59	11.44	01/31/99
Total MidCap Core	103,458,554	2.12%		5.77	11.64	19.06	19.06	18.22	16.16	9.07	01/31/99
Total MidCap Core - net of fees				5.66	11.46	18.70	18.70	17.70	15.68	8.78	01/31/99
Russell Midcap Index				5.30	9.91	20.83	20.83	17.17	16.39	11.16	01/31/99
Chicago Equity Partners	Probation - 3	35,502,668	0.73%	3.44	7.48	16.13	16.13	16.95	N/A	18.69	08/31/02
Chicago Equity Partners - net of fees				3.35	7.29	15.73	15.73	16.55	N/A	18.28	08/31/02
Russell Midcap Index				5.30	9.91	20.83	20.83	17.17	N/A	19.38	08/31/02
				(1.95)	(2.62)	(5.10)	(5.10)	(0.62)		(1.10)	
Wellington Management Company	Probation - 3	37,610,383	0.77%	9.63	16.95	25.11	25.11	20.46	N/A	20.05	10/31/02
Wellington Management Company - net of fees				9.44	16.53	24.22	24.22	19.64	N/A	19.27	10/31/02
Russell Midcap Index				5.30	9.91	20.83	20.83	17.16	N/A	21.37	10/31/02
				4.14	6.62	3.39	3.39	2.48		(2.10)	

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Rhumblin S&P Mid Cap 400	30,345,503	0.62%	N/A	N/A	N/A	N/A	N/A	N/A	2.73	04/30/07
Rhumblin S&P Mid Cap 400 - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	2.72	04/30/07
S&P 400 Index			N/A	N/A	N/A	N/A	N/A	N/A	2.72	04/30/07
Total MidCap Growth	78,220,261	1.60%	10.29	14.14	15.51	15.51	15.20	N/A	19.51	12/31/02
Total MidCap Growth - net of fees			10.14	13.83	14.88	14.88	14.61	N/A	18.90	12/31/02
Russell Midcap Growth Index			6.75	10.97	19.72	19.72	14.47	N/A	19.96	12/31/02
Turner Investment Partners Mid Cap Growth	Probation - 3 78,220,261	1.60%	10.29	14.34	17.15	17.15	14.45	N/A	17.72	10/31/02
Turner Investment Partners - net of fees			10.14	14.03	16.51	16.51	13.82	N/A	17.06	10/31/02
Russell Midcap Growth Index			6.75	10.97	19.72	19.72	14.47	N/A	19.52	10/31/02
			3.39	3.06	(3.21)	(3.21)	(0.65)		(2.46)	
Total MidCap Value	137,948,481	2.83%	6.27	10.66	29.06	29.06	15.99	N/A	20.66	12/31/02
Total MidCap Value - net of fees			6.16	10.37	28.33	28.33	15.39	N/A	19.99	12/31/02
Russell Midcap Value Index			3.65	8.68	22.07	22.07	19.32	N/A	22.73	12/31/02
Cooke & Bieler, L.P.	Watch - 2 72,609,190	1.49%	6.71	11.11	29.58	29.58	16.73	N/A	23.27	02/28/03
Cooke & Bieler, L.P. - net of fees			6.54	10.77	28.78	28.78	16.03	N/A	22.55	02/28/03
Russell Midcap Value Index			3.65	8.68	22.07	22.07	19.32	N/A	24.99	02/28/03
			2.89	2.09	6.71	6.71	(3.29)		(2.44)	
Wells Capital Management	65,339,291	1.34%	N/A	N/A	N/A	N/A	N/A	N/A	-0.59	05/31/07
Wells Capital Management - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	-0.64	05/31/07
Russell Midcap Value Index			N/A	N/A	N/A	N/A	N/A	N/A	-2.85	05/31/07
									2.26	
Total Small Cap Equity	207,374,197	4.25%	5.52	8.83	16.29	16.29	13.12	12.62	12.60	06/30/88
Total Small Cap Equity - net of fees			5.36	8.49	15.49	15.49	12.32	11.96	12.00	06/30/88
Total Small Cap Equity Index			4.40	6.55	16.50	16.50	13.43	13.89	11.04	06/30/88
Total Small Cap Growth	110,306,183	2.26%	7.39	11.51	16.15	16.15	12.15	13.21	10.32	09/30/92
Total Small Cap Growth - net of fees			7.18	11.08	15.26	15.26	11.40	12.58	9.69	09/30/92
Russell 2000 Growth Index			6.69	9.32	16.82	16.82	11.76	13.08	8.47	09/30/92
Emerald Advisors	Watch - 1 38,657,278	0.79%	6.37	10.17	11.40	11.40	N/A	N/A	13.35	12/31/04
Emerald Advisors - net of fees			6.20	9.81	10.68	10.68	N/A	N/A	12.61	12/31/04
Russell 2000 Growth Index			6.69	9.32	16.82	16.82	N/A	N/A	10.74	12/31/04
			(0.49)	0.49	(6.14)	(6.14)			1.87	
Paradigm Asset Management	33,770,015	0.69%	8.51	12.67	18.97	18.97	N/A	N/A	15.30	05/31/06
Paradigm Asset Management - net of fees			8.32	12.25	18.09	18.09	N/A	N/A	14.51	05/31/06
Russell 2000 Growth Index			6.69	9.32	16.82	16.82	N/A	N/A	15.50	05/31/06
			1.63	2.93	1.27	1.27			(0.99)	
Turner Investment Partners Small Cap Growth	37,878,890	0.78%	7.40	11.91	19.04	19.04	14.02	16.16	10.09	05/31/98
Turner Investment Partners - net of fees			7.16	11.39	17.95	17.95	12.99	15.14	9.12	05/31/98
Russell 2000 Growth Index			6.69	9.32	16.82	16.82	11.76	13.08	4.51	05/31/98
			0.47	2.07	1.13	1.13	1.23	2.06	4.61	
Total Small Cap Value	97,068,014	1.99%	3.48	5.93	16.26	16.26	14.11	11.99	12.91	03/31/94
Total Small Cap Value - net of fees			3.36	5.68	15.56	15.56	13.25	11.36	12.20	03/31/94
Russell 2000 Value Index			2.31	3.81	16.06	16.06	15.01	14.62	13.73	03/31/94

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Rhumbline Russell 2000 Value		47,510,338	0.97%	N/A	N/A	N/A	N/A	N/A	N/A	1.10	04/30/07
Rhumbline Russell 2000 Value - net of fees				N/A	N/A	N/A	N/A	N/A	N/A	1.09	04/30/07
Russell 2000 Value Index				N/A	N/A	N/A	N/A	N/A	N/A	1.25	04/30/07
Boston Partners Asset Management	Probation - 3	49,557,676	1.02%	4.48	8.01	20.84	20.84	14.83	N/A	14.83	06/30/04
Boston Partners Asset Management - net of fees				4.24	7.53	19.77	19.77	13.82	N/A	13.82	06/30/04
Russell 2000 Value Index				2.31	3.81	16.06	16.06	15.01		15.01	06/30/04
				1.93	3.72	3.71	3.71	(1.19)		(1.19)	
Total International Equity		775,812,025	15.89%	7.77	11.13	28.83	28.83	22.87	18.08	8.13	12/31/88
Total International Equity - net of fees				7.69	11.00	28.49	28.49	22.50	17.74	7.69	12/31/88
International Equity Index ⁴				8.42	12.57	30.14	30.14	24.25	18.89	6.89	12/31/88
Mondrian Investment Partners, Inc	Watch - 1	323,550,951	6.63%	7.43	11.26	30.91	30.91	N/A	N/A	26.75	07/31/05
Mondrian Investment Partners, Inc - net of fees				7.33	11.06	30.45	30.45	N/A	N/A	26.27	07/31/05
MSCI ACWI Free ex-US Index				8.42	12.57	30.14	30.14	N/A	N/A	28.27	07/31/05
				(1.09)	(1.51)	0.31	0.31			(2.00)	
Philadelphia International	Watch - 1	223,692,318	4.58%	7.92	10.65	26.93	26.93	23.30	17.77	11.77	09/30/96
Philadelphia International - net of fees				7.82	10.45	26.46	26.46	22.84	17.32	11.33	09/30/96
MSCI EAFE (Net) Index				6.40	10.74	27.00	27.00	22.24	17.73	8.33	09/30/96
				1.42	(0.29)	(0.54)	(0.54)	0.60	(0.41)	3.00	
Northern Trust ACWI		228,568,756	4.68%	8.11	N/A	N/A	N/A	N/A	N/A	11.34	02/28/07
Northern Trust ACWI - net of fees				8.09	N/A	N/A	N/A	N/A	N/A	11.29	02/28/07
MSCI ACWI ex-USA ND				8.19	N/A	N/A	N/A	N/A	N/A	11.19	02/28/07
				(0.10)						0.10	
Total Global Fixed Income		747,480,121	15.31%	-0.59	1.07	6.77	6.77	4.71	5.08	7.19	06/30/88
Total Global Fixed Income - net of fees				-0.64	0.96	6.55	6.55	4.50	4.89	6.97	06/30/88
Total Global Fixed Income Index				-0.37	1.27	6.71	6.71	4.58	5.08	7.68	06/30/88
Total Core Bond		106,440,570	2.18%	-1.09	0.45	5.60	5.60	3.84	4.44	7.34	06/30/88
Total Core Bond - net of fees				-1.10	0.41	5.53	5.53	3.78	4.39	7.17	06/30/88
LB Aggregate Index				-0.52	0.97	6.11	6.11	3.98	4.48	7.37	06/30/88
Rhumbline Core Bond		106,440,570	2.18%	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	04/30/07
Rhumbline Core Bond - net of fees				N/A	N/A	N/A	N/A	N/A	N/A	-0.25	04/30/07
LB Aggregate Index				N/A	N/A	N/A	N/A	N/A	N/A	-0.30	04/30/07
Total Core Bond Plus		641,039,551	13.13%	-0.51	1.17	6.98	6.98	4.89	5.45	6.58	09/30/99
Total Core Bond Plus - net of fees				-0.56	1.06	6.74	6.74	4.65	5.22	6.33	09/30/99
LB Aggregate + 60 bps Index				-0.37	1.27	6.71	6.71	4.58	5.08	6.53	09/30/99
Aberdeen Asset Management		244,354,983	5.01%	-0.34	1.42	7.06	7.06	5.12	5.71	6.86	09/30/99
Aberdeen Asset Management - net of fees				-0.41	1.29	6.80	6.80	4.87	5.45	6.60	09/30/99
LB Aggregate + 60 bps Index				-0.37	1.27	6.71	6.71	4.58	5.08	6.53	09/30/99
				(0.04)	0.02	0.09	0.09	0.29	0.37	0.07	
Fidelity Investments		192,590,172	3.95%	-0.59	1.03	6.62	6.62	5.29	N/A	4.22	03/31/04
Fidelity Investments - net of fees				-0.64	0.92	6.39	6.39	5.06	N/A	3.99	03/31/04
LB Aggregate + 60 bps Index				-0.37	1.27	6.71	6.71	4.58	N/A	3.48	03/31/04
				(0.27)	(0.35)	(0.32)	(0.32)	0.48		0.51	

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Western Asset Management	204,094,396	4.18%	-0.63	1.02	7.23	7.23	5.39	6.43	7.15	09/30/99
Western Asset Management - net of fees			-0.68	0.91	7.00	7.00	5.16	6.21	6.92	09/30/99
LB Aggregate + 60 bps Index			-0.37	1.27	6.71	6.71	4.58	5.08	6.53	09/30/99
			(0.31)	(0.36)	0.29	0.29	0.58	1.13	0.39	
Total Global TIPS	230,059,893	4.71%								
Western Asset Management	230,059,893	4.71%	-0.90	-0.31	4.87	4.87	N/A	N/A	3.92	09/30/05
Western Asset Management - net of fees			-0.94	-0.38	4.72	4.72	N/A	N/A	3.77	09/30/05
Barclay TIPS Index			-0.20	0.73	5.53	5.53	N/A	N/A	4.03	09/30/05
			(0.74)	(1.11)	(0.81)	(0.81)			(0.26)	
Total Relative Return Bond	138,736,547	2.84%								
AIG Global Investment Corporation	138,736,547	2.84%	1.65	3.35	6.85	6.85	6.03	4.75	5.52	12/31/99
Libor Index			1.33	2.67	5.41	5.41	4.21	3.05	3.54	12/31/99
			0.32	0.68	1.44	1.44	1.82	1.70	1.98	
Convertible	58,413,144	1.20%								
Lord Abbett & Company ⁵	58,413,144	1.20%	3.03	5.67	10.55	10.55	N/A	N/A	11.33	11/30/05
Lord Abbett & Company - net of fees			2.90	5.39	9.97	9.97	N/A	N/A	10.73	11/30/05
Merrill Lynch All Convertibles Index			4.01	6.49	14.94	14.94	N/A	N/A	12.84	11/30/05
			(1.11)	(1.10)	(4.97)	(4.97)			(2.11)	
Total Tactical Asset Allocation	232,828,044	4.77%								
Mellon Capital Management Corp	232,828,044	4.77%	5.84	6.64	20.10	20.10	12.37	11.47	10.57	05/31/96
Mellon Capital Management Corp - net of fees			5.76	6.48	19.75	19.75	12.02	11.14	10.28	05/31/96
TAA Policy Index			2.99	3.82	14.65	14.65	9.14	9.19	9.07	05/31/96
			2.77	2.66	5.10	5.10	2.88	1.95	1.21	
Total Opportunity Fund	284,707,290	5.83%								
Capital Prospects, LLC ⁶	139,734,033	2.86%	5.66	7.44	16.90	16.90	N/A	N/A	12.16	12/31/04
Capital Prospects, LLC - net of fees			5.51	7.13	16.21	16.21	N/A	N/A	11.46	12/31/04
80% Russell 3000/20% LB Agg Index			4.50	5.88	17.21	17.21	N/A	N/A	9.89	12/31/04
			1.01	1.25	(1.00)	(1.00)			1.57	
PFM Advisors	144,973,257	2.97%	5.55	7.85	18.45	18.45	12.53	11.94	6.29	07/31/00
PFM Advisors - net of fees			5.38	7.49	17.67	17.67	11.79	11.35	5.68	07/31/00
80% Russell 3000/20% LB Agg Index			4.50	5.88	17.21	17.21	10.76	10.29	4.02	07/31/00
			0.88	1.61	0.46	0.46	1.03	1.06	1.66	
Total Hedge Fund- Non Directional⁷	201,501,235	4.13%								
Arden Asset Management	79,977,457	1.64%	4.54	8.57	11.54	11.54	N/A	N/A	10.68	09/30/05
T-Bill + 5% Index			2.53	5.06	10.18	10.18	N/A	N/A	9.76	09/30/05
			2.01	3.51	1.36	1.36			0.92	
Mesirow Non-Directional Fund	115,043,497	2.36%	4.07	9.00	16.56	16.56	N/A	N/A	11.66	08/31/05
T-Bill + 5% Index			2.53	5.06	10.18	10.18	N/A	N/A	9.71	08/31/05
			1.54	3.94	6.38	6.38			1.95	
Attalus Multi-Strategy Fund	3,390,176	0.07%	4.24	7.37	12.28	12.28	N/A	N/A	10.28	03/31/06
T-Bill + 5% Index			2.53	5.06	10.18	10.18	N/A	N/A	10.08	03/31/06
			1.71	2.31	2.10	2.10			0.20	

City of Philadelphia Municipal Pension Fund Quarterly Performance Summary June 30, 2007											
Annualized											
		Market Value (US\$)	Total Fund (%)	2Q2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/06- 06/30/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
New Markets Capital Partners ⁸	Terminated	3,090,105	0.06%	4.52	9.76	5.43	5.43	N/A	N/A	2.45	04/30/06
T-Bill + 5% Index				2.53	5.06	10.18	10.18	N/A	N/A	10.08	04/30/06
				1.99	4.70	(4.75)	(4.75)			(7.63)	
Total Hedge Fund -Directional ⁷		33,139,950	0.68%								
Goldman Sachs & Co.		33,139,950	0.68%	4.96	7.68	16.44	16.44	N/A	N/A	13.53	10/31/05
S&P 500 Index				6.28	6.96	20.59	20.59	N/A	N/A	16.29	10/31/05
				(1.32)	0.72	(4.15)	(4.15)			(2.76)	
Total Short Term Fixed Income		27,507,416	0.56%								
State Street Corporation Operating Account		27,507,416	0.56%	1.29	2.62	4.82	4.82	3.75	2.76	5.10	06/30/88
State Street Corporation Operating Account - net of fees				1.29	2.62	4.80	4.80	3.71	2.72	5.01	06/30/88
SB 3 month T-Bill Index				1.24	2.49	5.07	5.07	3.68	2.68	4.58	06/30/88
Real Estate Equity ⁹		89,358,413	1.83%								
Alternative Investments		326,203,322	6.68%								
Residual Assets ¹⁰		1,031,123									

Please note:

Market values and percentages may not add up due to rounding errors.

FIS Group started performance measurement on 01/31/2004. For returns prior to this date, FIS Group used the historical data provided by Mercer Investment Consulting.

¹Total Fund policy as of 1Q2006: 45.05% Russell 3000 Index; 14.08% MSCI ACWI Free ex-US index; 21.29% LB Aggregate + 60 bps; 5.00% Barclays Tips Index, 1.99% ML Convertible Bond Index, 5.22% T-Bill + 500bps; 1.74% S&P 500; 5.63% NCREIF Prop Index.

²Bridgewater's total return is calculated using the manager's cash & notional market values. The total return for First Quadrant is based on the beginning period notional value and does not include interest on the passive equitization.

³Policy Objective: S&P 500 less 3 month Libor + Manager's Cash Return. During the month of December 2006, First Quadrant's benchmark was changed from the S&P 500 Less 3 month Libor to the S&P 500 less 3 month Libor + Manager's Cash Return. The benchmark performance provided reflects the retroactive change to the policy index since inception.

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

⁵Performance has been calculated using the Custodian's monthly market values. The performance calculated using the custodian's data and the performance reported by the manager will vary from time to time, due to the different pricing methodologies utilized by both parties.

⁶The performance provided reflects a six month period in which Capital Prospects had no discretion to alter the portfolio transferred from FIS Group, Inc.

⁷Hedge Fund performance was calculated using the managers' final market values.

⁸NewMarket Capital was terminated during the month of March 2007, the assets will be returned to the fund.

⁹The market values for the following real estate managers are reported as of May 31, 2007: Arsenal, Beacon Capital, CIM, Invesco Core and JP Morgan.

¹⁰Residual balance includes assets held in the transition account (\$37,665), global transition (\$2,902) account and the following terminated manager accounts; Wellington (LCV) (\$274,671), NT-Russell 1000 Value (\$3,379), Rock Creek Fund (515,323) and Allianz Hedge Fund Partners (\$197,183).

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND

Performance Summary

Footnotes:

- 1) Account market values and return figures are not audited.
 - 2) Annualized return figures represent the return from 7/88 or indicated date of hire. If date of hire is less than 12 months ago, then the return is from Inception-to-Date.
 - 3) Composite index for TDLC was 52% Russell 1000 Value and 48% Russell 1000 Growth to 3/31/99; and 50% Russell 1000 Value and 50% Russell 1000 Growth Index to 2/29/00; and 40% Russell 1000 Value and 60% Russell 1000 Growth Index to 2/28/01; and 50% Russell 1000 Value and 50% Russell 1000 Growth Index to 5/31/02; and 55% Russell 1000 Value and 45% Russell 1000 Growth thereafter.
 - 4) Composite index for TDSC is 50% Russell 2000 Value and 50% Russell 2000 Growth Index.
 - 5) Composite index for TDE is Russell 3000 Index.
 - 6) Composite index for TE is 60% TDE Composite Index, 30% MSCI EAFE Index and 10% MSCI Emerging Free Index to 9/30/99; 60% TDE Composite Index, 35% MSCI EAFE Index and 5% MSCI Emerging Free Index to 4/30/02; and 70% TDE Composite Index and 30% MSCI EAFE Index thereafter.
 - 7) Composite Index for TDF was 44% Lehman Brothers Aggregate, 44% Lehman Brothers Intermediate G/C Index, and 12% Salomon Brothers 6-month T-Bill to 4/31/99; and Lehman Brothers Aggregate 60+ bps thereafter.
 - 8) Composite index for TF was 75% TDF Composite Index and 25% Salomon Non-US Gov't Index (Hedged) to 4/31/99; and Lehman Brothers Aggregate +60 bps thereafter.
 - 9) Composite Index for Grand Total is 53% TE Composite Index, 34% TF Composite Index, 11% TTAA Composite Index and 2% Venture Economics Venture Capital 100*** to 3/31/02; and 68% TE Composite Index and 32% TF Composite Index thereafter.
 - 10) Effective 2/1/98, benchmark is the Lehman Brothers Aggregate Bond Index + 60 bps until 3/31/99; and Lehman Brothers Aggregate Bond Index + 20 bps thereafter.
 - 11) Composite Index for TDMC is 25% Russell MidCap Growth Index, 53% Russell MidCap Value Index and 22% Russell MidCap Index.
- * All asterisked indices are South Africa Free from Inception to 6/30/94.
- ** Prior history represented a different strategy which has been discarded at the request of the CIO. Actual inception date was July, 1994.
- *** For the January 2000 and subsequent Flash Reports, Venture Capital 100 Index was unavailable and the 2% was assigned to the TE Composite Index. This will only affect the Total Composite Index.

Notes: As per CoreStates, beginning February 16, 1995, CoreStates STIF account was comprised of the City's assets only. Prior to this date the fund was investing in a commingled liquidity fund.

As per City of London, beginning December 1, 1996, assets were transformed from a separate account to a commingled fund.