

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
December 31, 2007

						Annualized					
	Market Value (US\$)	Total Fund (%)	4 th Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 12/31/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total Fund	5,083,511,287	100.00%	-0.49	8.61	1.59	8.61	10.43	13.25	9.33	06/30/88	
Total Fund - net of fees			-0.55	8.35	1.47	8.35	10.14	12.96	8.97	06/30/88	
Total Fund excluding Alternative Investments	4,710,829,112	92.67%	-0.80	8.01	1.13	8.01					
Total Fund Composite Index ¹			-0.53	8.52	2.16	8.52	9.82	12.91	10.08	06/30/88	
Total Equity	2,401,943,194	47.25%	-2.51	8.58	-0.78	8.58	11.66	16.89	10.75	06/30/88	
Total Equity - net of fees			-2.59	8.24	-0.94	8.24	11.27	16.49	10.38	06/30/88	
Total Equity Policy Index			-2.66	8.04	-0.39	8.04	11.58	16.21	10.17	06/30/88	
Total Domestic Equity	1,392,852,158	27.40%	-3.29	6.38	-2.10	6.38	9.13	14.78	10.79	06/30/88	
Total Domestic Equity - net of fees			-3.38	6.02	-2.28	6.02	8.72	14.37	10.46	06/30/88	
Russell 3000 Index			-3.35	5.13	-1.84	5.13	8.90	13.63	11.42	06/30/88	
Total Large Cap Equity	959,329,442	18.87%	-2.79	6.77	-0.66	6.77	8.82	13.55	10.41	06/30/88	
Total Large Cap Equity - net of fees			-2.87	6.50	-0.79	6.50	8.53	13.30	10.15	06/30/88	
Total Large Cap Equity Index			-3.54	5.12	-1.84	5.12	9.08	13.54	11.17	06/30/88	
Total Large Cap Core	188,318,292	3.70%	-2.95	5.25	-2.21	5.25	N/A	N/A	11.39	03/31/05	
Total Large Cap Core - net of fees			-3.00	5.04	-2.30	5.04	N/A	N/A	11.10	03/31/05	
Russell 1000 Index			-3.23	5.77	-1.31	5.77	N/A	N/A	10.72	03/31/05	
New York Life	138,508,943	2.72%	-2.84	5.01	-2.61	5.01	N/A	N/A	11.35	03/31/05	
New York Life - net of fees			-2.91	4.72	-2.74	4.72	N/A	N/A	11.01	03/31/05	
Russell 1000 Index			-3.23	5.77	-1.31	5.77	N/A	N/A	10.72	03/31/05	
Net of fee difference			0.32	(1.05)	(1.43)	(1.05)			0.29		
Rhumblin Russell 1000 Pooled Index	49,809,349	0.98%	-3.22	N/A	-1.32	N/A	N/A	N/A	0.27	04/30/07	
Rhumblin Russell 1000 Pooled Index - net of fees			-3.23	N/A	-1.33	N/A	N/A	N/A	0.25	04/30/07	
Russell 1000 Index			-3.23	N/A	-1.31	N/A	N/A	N/A	0.29	04/30/07	
Total Large Cap Growth Equity	344,409,985	6.78%	0.43	14.79	5.75	14.79	8.60	12.15	9.25	06/30/88	
Total Large Cap Growth Equity - net of fees			0.35	14.54	5.61	14.54	8.32	11.91	8.95	06/30/88	
Russell 1000 Growth Index			-0.76	11.82	3.41	11.82	8.69	12.11	10.48	06/30/88	
INTECH	101,464,790	2.00%	1.04	N/A	N/A	N/A	N/A	N/A	1.04	09/30/07	
INTECH - net of fees			0.90	N/A	N/A	N/A	N/A	N/A	0.90	09/30/07	
Russell 1000 Growth Index			-0.76	N/A	N/A	N/A	N/A	N/A	-0.76	09/30/07	
Net of fee difference			1.66						1.66		
Rhumblin Russell 1000 Growth Pooled Index	109,069,943	2.15%	-0.75	N/A	3.73	N/A	N/A	N/A	5.82	04/30/07	
Rhumblin Russell 1G Pooled Index - net of fees			-0.76	N/A	3.71	N/A	N/A	N/A	5.81	04/30/07	
Russell 1000 Growth Index			-0.76	N/A	3.41	N/A	N/A	N/A	5.53	04/30/07	
Wells Capital Management	133,875,252	2.63%	1.24	18.07	7.92	18.07	11.00	N/A	12.60	09/30/03	
Wells Capital Management - net of fees			1.12	17.51	7.66	17.51	10.49	N/A	12.07	09/30/03	
Russell 1000 Growth Index			-0.76	11.81	3.41	11.81	10.44	N/A	10.13	09/30/03	
Net of fee difference			1.88	5.70	4.25	5.70	0.05		1.94		

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
December 31, 2007

				Annualized							
	Market Value (US\$)	Total Fund (%)	4 th Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 12/31/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total Large Cap Value Equity	331,019,829	6.51%	-4.99	1.35	-5.06	1.35	9.28	14.83	10.04	06/30/88	
Total Large Cap Value Equity - net of fees			-5.05	1.13	-5.17	1.13	9.02	14.60	9.67	06/30/88	
Russell 1000 Value Index			-5.80	-0.17	-6.03	-0.17	9.30	14.62	12.13	06/30/88	
Aronson+Johnson+Ortiz	147,428,261	2.90%	-5.46	0.36	-6.39	0.36	10.15	16.38	9.81	04/30/01	
Aronson+Johnson+Ortiz - net of fees			-5.53	0.05	-6.53	0.05	9.82	16.04	9.48	04/30/01	
Russell 1000 Value Index			-5.80	-0.17	-6.03	-0.17	9.30	14.62	7.28	04/30/01	
Net of fee difference			0.27	0.22	(0.50)	0.22	0.52	1.42	2.20		
Lombardia Capital Partners	99,332,931	1.95%	-3.14	N/A	-1.46	N/A	N/A	N/A	-3.42	05/31/07	
Lombardia Capital Partners - net of fees			-3.21	N/A	-1.61	N/A	N/A	N/A	-3.61	05/31/07	
Russell 1000 Value Index			-5.80	N/A	-6.03	N/A	N/A	N/A	-8.23	05/31/07	
Net of fee difference			2.59		4.42				4.62		
Rhumblin Russell 1000 Value Index	84,258,637	1.66%	-5.69	N/A	-5.92	N/A	N/A	N/A	-4.84	04/30/07	
Rhumblin Russell 1000 Value Index - net of fees			-5.70	N/A	-5.94	N/A	N/A	N/A	-4.85	04/30/07	
			-5.80	N/A	-6.03	N/A	N/A	N/A	-4.92	04/30/07	
Total Portable Alpha Overlay ²	95,581,336	1.88%									
Bridgewater Associates, Inc - Total Return	47,439,533	0.93%	-3.76	3.63	-1.74	3.63	N/A	N/A	7.94	08/31/05	
Bridgewater Associates, Inc TR - net of fees			-3.88	3.11	-1.99	3.11	N/A	N/A	7.41	08/31/05	
Policy Objective ³			-3.85	2.72	-2.57	2.72	N/A	N/A	7.25	08/31/05	
Net of fee difference			(0.03)	0.39	0.58	0.39			0.16		
Bridgewater Associates, Inc. - Beta Return			-4.32	0.52	-3.60	0.52	N/A	N/A	5.15	08/31/05	
S&P 500 Index Less Libor			-4.51	0.27	-3.85	0.27	N/A	N/A	5.01	08/31/05	
			0.19	0.25	0.25	0.25			0.14		
Bridgewater Associates, Inc. - Alpha Return			0.13	0.89	0.90	0.89	N/A	N/A	0.60	08/31/05	
Hurdle Rate - 3% per annum			0.75	3.04	1.51	3.04	N/A	N/A	3.04	08/31/05	
			(0.62)	(2.15)	(0.61)	(2.15)			(2.44)		
Bridgewater Associates, Inc. - Cash Return			0.45	2.13	1.01	2.13	N/A	N/A	1.97	08/31/05	
First Quadrant Corp - Total Return	Watch - 1	48,141,803	0.95%	-4.56	4.38	-2.51	4.38	N/A	N/A	8.48	10/31/05
First Quadrant Corp TR - net of fees			-4.73	3.67	-2.84	3.67	N/A	N/A	7.72	10/31/05	
Policy Objective ³			-3.85	2.72	-2.57	2.72	N/A	N/A	8.48	10/31/05	
Net of fee difference			(0.88)	0.95	(0.27)	0.95			(0.76)		
First Quadrant Corp - Beta Return			-4.83	-0.32	-4.27	-0.32	N/A	N/A	5.99	10/31/05	
S&P 500 Index Less Libor			-4.51	0.27	-3.85	0.27	N/A	N/A	6.15	10/31/05	
			(0.32)	(0.59)	(0.42)	(0.59)			(0.16)		
First Quadrant Corp - Alpha Return			0.17	4.01	1.70	4.01	N/A	N/A	2.05	10/31/05	
Hurdle Rate - 3% per annum			0.75	3.04	1.51	3.04	N/A	N/A	3.04	10/31/05	
			(0.58)	0.97	0.19	0.97			(0.99)		
Total MidCap Equity	251,671,546	4.95%	-4.04	7.84	-4.07	7.84	9.87	16.82	7.31	01/31/99	
Total MidCap Equity - net of fees			-4.17	7.33	-4.32	7.33	9.38	16.26	6.98	01/31/99	
Total Midcap Equity Policy Index			-4.37	3.24	-5.74	3.24	10.67	18.01	10.03	01/31/99	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
December 31, 2007

				Annualized								
		Market Value (US\$)	Total Fund (%)	4 th Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 12/31/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total MidCap Core		30,135,839	0.59%	-2.14	8.30	-2.99	8.30	11.78	18.31	8.17	01/31/99	
Total MidCap Core - net of fees				-2.33	7.80	-3.28	7.80	11.28	11.76	7.86	01/31/99	
Russell Midcap Index				-3.56	5.59	-3.93	5.59	11.09	18.22	10.01	01/31/99	
Wellington Management Company		Watch - 1	30,135,839	0.59%	0.41	20.00	2.62	20.00	16.17	20.48	18.54	10/31/02
Wellington Management Company - net of fees					0.21	19.13	2.23	19.13	15.37	19.66	17.76	10/31/02
Russell Midcap Index					-3.56	5.59	-3.93	5.59	11.09	18.22	18.19	10/31/02
Net of fee difference					3.77	13.54	6.16	13.54	4.28	1.44	(0.43)	
Total MidCap Growth		109,042,975	2.15%	-0.82	21.91	6.80	21.91	13.88	18.96	18.96	12/31/02	
Total MidCap Growth - net of fees				-0.93	21.28	6.54	21.28	13.29	18.35	18.35	12/31/02	
Russell Midcap Growth Index				-1.70	11.42	0.41	11.42	11.38	17.89	17.89	12/31/02	
Penn Capital Management		New Manager	49,271,403	0.97%	N/A	N/A	N/A	N/A	N/A	N/A	-1.88	11/30/07
Penn Capital Management - net of fees					N/A	N/A	N/A	N/A	N/A	N/A	-1.94	11/30/07
Russell Midcap Growth Index					N/A	N/A	N/A	N/A	N/A	N/A	0.27	11/30/07
Net of fee difference											(2.21)	
Turner Investment Partners Mid Cap Growth		Watch - 2	59,771,572	1.18%	0.35	23.56	8.07	23.56	14.34	20.53	17.91	11/30/02
Turner Investment Partners MCG - net of fees					0.20	22.88	7.76	22.88	13.71	19.86	17.25	11/30/02
Russell Midcap Growth Index					-1.70	11.42	0.41	11.42	11.38	17.89	16.14	11/30/02
Net of fee difference					1.90	11.46	7.35	11.46	2.33	1.97	1.11	
Total MidCap Value		112,492,732	2.21%	-8.10	-2.32	-11.72	-2.32	7.71	15.50	15.50	12/31/02	
Total MidCap Value - net of fees				-8.24	-2.84	-11.97	-2.84	7.16	14.86	14.86	12/31/02	
Russell Midcap Value Index				-5.97	-1.43	-9.31	-1.43	10.10	17.91	17.91	12/31/02	
Cooke & Bieler, L.P.		Watch - 2	52,552,162	1.03%	-10.70	-5.92	-15.33	-5.92	8.00	N/A	16.55	02/28/03
Cooke & Bieler, L.P. - net of fees					-10.82	-6.45	-15.54	-6.45	7.37	N/A	15.88	02/28/03
Russell Midcap Value Index					-5.97	-1.43	-9.31	-1.43	10.10	N/A	19.69	02/28/03
Net of fee difference					(4.85)	(5.02)	(6.23)	(5.02)	(2.73)		(3.81)	
Wells Capital Management			59,940,570	1.18%	-5.70	N/A	-8.26	N/A	N/A	N/A	-8.81	05/31/07
Wells Capital Management - net of fees					-5.84	N/A	-8.54	N/A	N/A	N/A	-9.13	05/31/07
Russell Midcap Value Index					-5.97	N/A	-9.31	N/A	N/A	N/A	-11.89	05/31/07
Net of fee difference					0.13		0.77				2.76	
Total Small Cap Equity		181,851,170	3.58%	-5.24	0.32	-7.82	0.32	6.60	15.07	11.79	06/30/88	
Total Small Cap Equity - net of fees				-5.39	-0.32	-8.12	-0.32	5.85	14.37	11.19	06/30/88	
Total Small Cap Equity Index				-4.69	-1.61	-7.66	-1.61	6.75	16.21	10.29	06/30/88	
Total Small Cap Growth		97,109,698	1.91%	-4.52	7.57	-3.53	7.57	8.15	16.24	9.70	09/30/92	
Total Small Cap Growth - net of fees				-4.71	6.72	-3.92	6.72	7.40	15.56	9.07	09/30/92	
Russell 2000 Growth Index				-2.11	7.05	-2.08	7.05	8.11	16.50	8.03	09/30/92	
Emerald Advisors		Watch - 1	31,118,012	0.61%	-9.42	1.47	-7.89	1.47	8.01	N/A	8.01	12/31/04
Emerald Advisors -net of fees					-9.57	0.81	-8.20	0.81	7.30	N/A	7.30	12/31/04
Russell 2000 Growth Index					-2.11	7.05	-2.08	7.05	8.11	N/A	8.11	12/31/04
Net of fee difference					(7.46)	(6.24)	(6.12)	(6.24)	(0.81)		(0.81)	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
December 31, 2007

				Annualized							
		Market Value (US\$)	Total Fund (%)	4 th Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 12/31/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Paradigm Asset Management	Watch - 1	31,992,852	0.63%	-3.86	6.74	-5.26	6.74	N/A	N/A	6.53	05/31/06
Paradigm Asset Management - net of fees				-4.04	5.89	-5.66	5.89	N/A	N/A	5.75	05/31/06
Russell 2000 Growth Index				-2.11	7.05	-2.08	7.05	N/A	N/A	8.91	05/31/06
Net of fee difference				(1.93)	(1.16)	(3.58)	(1.16)			(3.16)	
Turner Investment Partners Small Cap Growth		33,998,834	0.67%	-0.28	14.50	2.32	14.50	12.25	20.61	9.80	05/31/98
Turner Investment Partners SCG - net of fees				-0.51	13.44	1.85	13.44	11.23	19.56	8.83	05/31/98
Russell 2000 Growth Index				-2.11	7.05	-2.08	7.05	8.11	16.50	4.04	05/31/98
Net of fee difference				1.60	6.39	3.93	6.39	3.12	3.06	4.79	
Total Small Cap Value		84,741,472	1.67%	-6.12	-7.51	-12.69	-7.51	4.74	13.63	11.31	03/31/94
Total Small Cap Value - net of fees				-6.23	-7.95	-12.90	-7.95	4.01	12.98	10.62	03/31/94
Russell 2000 Value Index				-7.28	-9.77	-13.08	-9.77	5.27	15.80	12.05	03/31/94
Rhumblin Russell 2000 Value		41,345,671	0.81%	-7.22	N/A	-12.98	N/A	N/A	N/A	-12.02	04/30/07
Rhumblin Russell 2000 Value - net of fees				-7.22	N/A	-12.98	N/A	N/A	N/A	-12.03	04/30/07
Russell 2000 Value Index				-7.28	N/A	-13.08	N/A	N/A	N/A	-11.99	04/30/07
Robeco Investment Management	Watch - 2	43,395,801	0.85%	-5.07	-5.42	-12.43	-5.42	6.02	N/A	8.40	06/30/04
Robeco Investment Management - net of fees				-5.29	-6.27	-12.84	-6.27	5.07	N/A	7.43	06/30/04
Russell 2000 Value Index				-7.28	-9.77	-13.08	-9.77	5.27	N/A	8.31	06/30/04
Net of fee difference				1.99	3.50	0.24	3.50	(0.20)		(0.88)	
Total International Equity		1,009,091,036	19.85%	-1.17	12.91	1.61	12.91	17.67	22.29	8.00	12/31/88
Total International Equity - net of fees				-1.23	12.65	1.49	12.65	17.33	21.94	7.56	12/31/88
International Equity Index ⁴				-0.62	17.12	4.04	17.12	20.17	23.66	6.93	12/31/88
Mondrian Investment Partners, Inc	Watch - 2	331,265,978	6.52%	0.46	13.91	2.38	13.91	N/A	N/A	21.87	07/31/05
Mondrian Investment Partners, Inc - net of fees				0.37	13.49	2.19	13.49	N/A	N/A	21.41	07/31/05
MSCI ACWI Free ex-US Index				-0.62	17.12	4.04	17.12	N/A	N/A	23.84	07/31/05
Net of fee difference				0.99	(3.63)	(1.85)	(3.63)			(2.43)	
Philadelphia International	Watch - 2	216,038,633	4.25%	-3.99	6.87	-3.42	6.87	15.79	21.05	10.87	09/30/96
Philadelphia International - net of fees				-4.08	6.47	-3.60	6.47	15.36	20.59	10.44	09/30/96
MSCI EAFE (Net) Index				-1.75	11.17	0.39	11.17	16.83	21.58	7.98	09/30/96
Net of fee difference				(2.33)	(4.70)	(3.99)	(4.70)	(1.47)	(0.99)	2.46	
Northern Trust ACWI		461,786,425	9.08%	-1.01	N/A	3.45	N/A	N/A	N/A	14.99	02/28/07
Northern Trust ACWI - net of fees				-1.03	N/A	3.41	N/A	N/A	N/A	14.90	02/28/07
MSCI ACWI ex-USA ND				-0.66	N/A	3.93	N/A	N/A	N/A	15.55	02/28/07
Total Global Fixed Income		941,355,507	18.52%	1.93	5.22	4.02	5.22	4.48	4.79	7.22	06/30/88
Total Global Fixed Income - net of fees				1.88	5.02	3.93	5.02	4.28	4.60	7.00	06/30/88
Total Global Fixed Income Index				3.15	7.56	6.24	7.56	5.16	5.02	7.81	06/30/88
Total Core Bond		276,420,520	5.44%	2.97	6.47	5.99	6.47	4.44	4.94	7.46	06/30/88
Total Core Bond - net of fees				2.97	6.42	5.98	6.42	4.38	4.29	7.30	06/30/88
LB Aggregate Index				3.00	6.96	5.94	6.96	4.56	4.42	7.49	06/30/88

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
December 31, 2007

			Annualized							
	Market Value (US\$)	Total Fund (%)	4 th Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 12/31/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Rhumblin Core Bond	276,420,520	5.44%	2.97	N/A	5.99	N/A	N/A	N/A	5.73	04/30/07
Rhumblin Core Bond - net of fees			2.97		5.98	N/A	N/A	N/A	5.72	04/30/07
LB Aggregate Index			3.00	N/A	5.94	N/A	N/A	N/A	5.62	04/30/07
Total Core Bond Plus	664,934,987	13.08%	1.58	4.80	3.48	4.80	4.44	4.34	6.63	09/30/99
Total Core Bond Plus - net of fees			1.53	4.56	3.37	4.56	4.21	4.71	6.37	09/30/99
LB Aggregate + 60 bps Index			3.15	7.56	6.24	7.56	5.16	5.02	6.90	09/30/99
Aberdeen Asset Management ⁵	253,658,075	4.99%	1.72	5.28	3.81	5.28	4.69	5.23	6.91	09/30/99
Aberdeen Asset Management - net of fees			1.67	5.03	3.69	5.03	4.44	4.97	6.65	09/30/99
LB Aggregate + 60 bps Index			3.15	7.56	6.24	7.56	5.16	5.02	6.90	09/30/99
Net of fee difference			(1.48)	(2.53)	(2.55)	(2.53)	(0.72)	(0.05)	(0.25)	
Pyramis Global Advisors	197,730,325	3.89%	1.24	3.73	2.67	3.73	4.23	N/A	4.37	03/31/04
Pyramis Global Advisors - net of fees			1.19	3.51	2.56	3.51	4.01	N/A	4.15	03/31/04
LB Aggregate + 60 bps Index			3.15	7.56	6.24	7.56	5.16	N/A	4.68	03/31/04
Net of fee difference			(1.96)	(4.05)	(3.68)	(4.05)	(1.15)		(0.53)	
Western Asset Management	213,546,587	4.20%	2.17	5.70	4.31	5.70	5.06	5.95	7.29	09/30/99
Western Asset Management - net of fees			2.11	5.47	4.20	5.47	4.83	5.72	7.06	09/30/99
LB Aggregate + 60 bps Index			3.15	7.56	6.24	7.56	5.16	5.02	6.90	09/30/99
Net of fee difference			(1.04)	(2.09)	(2.04)	(2.09)	(0.33)	0.70	0.16	
Total Global TIPS	253,695,427	4.99%								
Western Asset Management - TIPS	253,695,427	4.99%	3.91	9.93	10.27	9.93	N/A	N/A	7.61	09/30/05
Western Asset Management - TIPS - net of fees			3.87	9.77	10.19	9.77	N/A	N/A	7.46	09/30/05
Barclay TIPS Index			4.29	11.83	11.03	11.83	N/A	N/A	8.03	09/30/05
Net of fee difference			(0.42)	(2.06)	(0.84)	(2.06)			(0.57)	
Total Relative Return Bond	143,330,578	2.82%								
AIG Global Investment Corporation	143,330,578	2.82%	1.64	6.77	3.31	6.77	6.04	5.09	5.60	12/31/99
Libor Index			1.21	5.30	2.56	5.30	4.72	3.40	3.64	12/31/99
			0.43	1.47	0.75	1.47	1.32	1.69	1.96	
Convertible	61,287,147	1.21%								
Lord Abbett & Company	61,287,147	1.21%	0.80	10.87	4.92	10.87	N/A	N/A	11.03	11/30/05
Lord Abbett & Company - net of fees			0.67	10.30	4.65	10.30	N/A	N/A	10.43	11/30/05
Merrill Lynch All Convertibles Index			-3.25	3.94	-2.40	3.94	N/A	N/A	8.35	11/30/05
Net of fee difference			3.92	6.36	7.05	6.36			2.08	
Total Tactical Asset Allocation	193,631,527	3.81%								
Mellon Capital Management Corp	193,631,527	3.81%	-1.63	7.49	0.80	7.49	9.66	13.35	10.16	05/31/96
Mellon Capital Management Corp - net of fees			-1.71	7.16	0.64	7.16	9.32	13.01	9.88	05/31/96
TAA Policy Index			0.26	7.47	3.50	7.47	8.78	8.99	8.99	05/31/96
Net of fee difference			(1.97)	(0.31)	(2.86)	(0.31)	0.54	4.02	0.89	
Total Opportunity Fund	280,377,027	5.52%								
Capital Prospects, LLC ⁶	138,132,191	2.72%	-2.28	6.21	-1.15	6.21	9.62	N/A	9.62	12/31/04
Capital Prospects, LLC - net of fees			-2.42	5.59	-1.43	5.59	8.94	N/A	8.94	12/31/04
80% Russell 3000/20% LB Agg Index			-2.08	5.56	-0.30	5.56	8.06	N/A	8.06	12/31/04
Net of fee difference			(0.34)	0.03	(1.13)	0.03	0.88		0.88	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
December 31, 2007

Annualized										
	Market Value (US\$)	Total Fund (%)	4 th Quarter 2007 (%)	Calendar YTD (%)	Fiscal YTD (07/01/07- 12/31/07) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
PFM Advisors	142,244,836	2.80%	-2.35	5.82	-1.88	5.82	9.35	12.93	5.58	07/31/00
PFM Advisors - net of fees			-2.51	5.13	-2.19	5.13	8.63	12.35	4.97	07/31/00
80% Russell 3000/20% LB Agg Index			-2.08	5.56	-0.30	5.56	8.06	11.83	3.71	07/31/00
Net of fee difference			(0.43)	(0.43)	(1.89)	(0.43)	0.57	0.52	1.26	
Total Hedge Fund- Non Directional										
Arden Asset Management	80,190,227	1.58%	2.18	8.86	0.27	8.86	N/A	N/A	8.34	09/30/05
T-Bill + 5% Index			2.32	10.03	4.91	10.03	NA	N/A	9.79	09/30/05
			(0.14)	(1.17)	(4.64)	(1.17)			(1.45)	
Mesirow Non-Directional Fund	115,136,142	2.26%	1.15	9.09	0.08	9.09	N/A	N/A	9.09	08/31/05
T-Bill + 5% Index			2.32	10.03	4.91	10.03	N/A	N/A	9.75	08/31/05
			(1.17)	(0.94)	(4.83)	(0.94)			(0.66)	
Attalus Multi-Strategy Fund	3,549,379	0.07%	2.83	12.41	4.70	12.41	N/A	N/A	10.09	03/31/06
T-Bill + 5% Index			2.32	10.03	4.91	10.03	N/A	N/A	10.03	03/31/06
			0.51	2.38	(0.21)	2.38			0.06	
Total Hedge Fund -Directional										
Goldman Sachs & Co.	33,981,207	0.67%	3.48	10.42	2.54	10.42	N/A	N/A	11.53	10/31/05
S&P 500 Index			-3.33	5.52	-1.34	5.52	N/A	N/A	11.61	10/31/05
			6.81	4.90	3.88	4.90			(0.08)	
Total Short Term Fixed Income										
State Street Corporation Operating Account	82,564,220	1.62%	1.38	5.40	2.72	5.40	4.42	3.13	5.11	06/30/88
SB 3 month T-Bill Index			0.99	4.74	2.19	4.74	4.16	2.95	4.58	06/30/88
Real Estate Equity ⁷										
Alternative Investments	372,682,175	7.33%								
Residual Assets ⁸	880,580									

Please note:

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

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 exchange traded futures (S&P 500 index).

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.

⁵Manager currently reconciling market value with Custodian Bank, the performance reported above was calculated using the manager's market value.

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

⁷The market values for the following real estate managers are reported as of December 31, 2007: Arsenal, Beacon Capital Partners IV, CIM, Invesco Core, JP Morgan, Beacon Capital Partners V and Colony Investors.

⁸Residual balance includes assets held in the following terminated manager accounts; Allianz (\$202,265), Chicago Equity (\$23,919) Global Transition Account (\$174,091), Wellington (LCV) (\$312,079), NewMarket Capital Partners (\$154,105), Domestic Transition Account (\$10,655) and NT-Russell 1000 Value (\$3,466).

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.