

**City of Philadelphia Municipal Pension Fund**  
Performance Summary  
Quarter Ended March 31, 2008

|                                                              |                        |                   |               |                        |                                              | Annualized    |                |                |                             |                   |
|--------------------------------------------------------------|------------------------|-------------------|---------------|------------------------|----------------------------------------------|---------------|----------------|----------------|-----------------------------|-------------------|
|                                                              | Market Value<br>(US\$) | Total Fund<br>(%) | 1Q2008<br>(%) | Calendar<br>YTD<br>(%) | Fiscal YTD<br>(07/01/07-<br>03/31/08)<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | Inception<br>to Date<br>(%) | Inception<br>Date |
| <b>Total Fund</b>                                            | <b>4,656,595,263</b>   | <b>100.00%</b>    | -4.78         | -4.78                  | -3.27                                        | 1.23          | 8.88           | 12.59          | 8.93                        | 06/30/88          |
| <b>Total Fund - net of fees</b>                              |                        |                   | -4.84         | -4.84                  | -3.43                                        | 0.99          | 8.60           | 12.30          | 8.58                        | 06/30/88          |
| <i>Total Fund Composite Index<sup>1</sup></i>                |                        |                   | -4.86         | -4.86                  | -2.95                                        | 1.11          | 8.13           | 12.07          | 9.36                        | 06/30/88          |
| <b>Total Fund excluding Private Equity</b>                   | <b>4,264,939,249</b>   |                   | -5.53         | -5.53                  | -4.47                                        | -0.16         |                |                |                             |                   |
| <b>Total Fund excluding Private Equity - net of fees</b>     |                        |                   | -5.59         | -5.59                  | -4.64                                        | -0.41         |                |                |                             |                   |
| <i>Total Fund excluding Private Equity Index<sup>2</sup></i> |                        |                   | -4.38         | -4.38                  | -2.49                                        | 1.58          |                |                |                             |                   |
| <b>Total Equity</b>                                          | <b>2,062,155,672</b>   | <b>44.28%</b>     | -9.49         | -9.49                  | -10.20                                       | -4.17         | 8.36           | 15.57          | 10.05                       | 06/30/88          |
| <b>Total Equity - net of fees</b>                            |                        |                   | -9.57         | -9.57                  | -10.41                                       | -4.48         | 7.97           | 15.17          | 9.68                        | 06/30/88          |
| <i>Total Equity Policy Index</i>                             |                        |                   | -9.40         | -9.40                  | -9.75                                        | -3.96         | 8.54           | 15.02          | 9.48                        | 06/30/88          |
| <b>Total Domestic Equity</b>                                 | <b>1,139,574,660</b>   | <b>24.47%</b>     | -10.22        | -10.22                 | -12.11                                       | -6.64         | 5.83           | 12.94          | 10.04                       | 06/30/88          |
| <b>Total Domestic Equity - net of fees</b>                   |                        |                   | -10.32        | -10.32                 | -12.36                                       | -6.98         | 5.43           | 12.53          | 9.71                        | 06/30/88          |
| <i>Russell 3000 Index</i>                                    |                        |                   | -9.52         | -9.52                  | -11.18                                       | -6.07         | 6.11           | 12.07          | 10.70                       | 06/30/88          |
| <b>Total Large Cap Equity</b>                                | <b>769,659,763</b>     | <b>16.53%</b>     | -9.96         | -9.96                  | -10.55                                       | -5.21         | 5.70           | 11.84          | 9.69                        | 06/30/88          |
| <b>Total Large Cap Equity - net of fees</b>                  |                        |                   | -10.03        | -10.03                 | -10.74                                       | -5.48         | 5.40           | 11.58          | 9.43                        | 06/30/88          |
| <i>Total Large Cap Equity Index</i>                          |                        |                   | -9.38         | -9.38                  | -11.05                                       | -5.89         | 6.19           | 12.04          | 10.47                       | 06/30/88          |
| <b>Total Large Cap Core</b>                                  | <b>149,895,389</b>     | <b>3.22%</b>      | -9.77         | -9.77                  | -11.77                                       | -6.18         | 6.67           | N/A            | 6.67                        | 03/31/05          |
| <b>Total Large Cap Core - net of fees</b>                    |                        |                   | -9.82         | -9.82                  | -11.90                                       | -6.36         | 6.40           | N/A            | 6.40                        | 03/31/05          |
| <i>Russell 1000 Index</i>                                    |                        |                   | -9.50         | -9.50                  | -10.68                                       | -5.42         | 6.19           | N/A            | 6.19                        | 03/31/05          |
| New York Life                                                | 115,121,599            | 2.47%             | -9.61         | -9.61                  | -11.97                                       | -6.21         | 6.70           | N/A            | 6.70                        | 03/31/05          |
| New York Life - net of fees                                  |                        |                   | -9.68         | -9.68                  | -12.15                                       | -6.45         | 6.38           | N/A            | 6.38                        | 03/31/05          |
| <i>Russell 1000 Index</i>                                    |                        |                   | -9.50         | -9.50                  | -10.68                                       | -5.42         | 6.19           | N/A            | 6.19                        | 03/31/05          |
| <i>Difference - net of fees</i>                              |                        |                   | (0.18)        | (0.18)                 | (1.47)                                       | (1.03)        | 0.19           |                | 0.19                        |                   |
| Rhumblin Russell 1000 Pooled Index                           | 34,773,790             | 0.75%             | -9.47         | -9.47                  | -10.67                                       | N/A           | N/A            | N/A            | -9.22                       | 04/30/07          |
| Rhumblin Russell 1000 Pooled Index - net of fees             |                        |                   | -9.47         | -9.47                  | -10.68                                       | N/A           | N/A            | N/A            | -9.24                       | 04/30/07          |
| <i>Russell 1000 Index</i>                                    |                        |                   | -9.50         | -9.50                  | -10.68                                       | N/A           | N/A            | N/A            | -9.23                       | 04/30/07          |
| <b>Total Large Cap Growth Equity</b>                         | <b>269,726,750</b>     | <b>5.79%</b>      | -11.74        | -11.74                 | -6.66                                        | -0.48         | 5.69           | 9.59           | 8.44                        | 06/30/88          |
| <b>Total Large Cap Growth Equity - net of fees</b>           |                        |                   | -11.81        | -11.81                 | -6.87                                        | -0.74         | 5.40           | 9.34           | 8.14                        | 06/30/88          |
| <i>Russell 1000 Growth Index</i>                             |                        |                   | -10.19        | -10.19                 | -7.12                                        | -0.75         | 6.34           | 9.97           | 9.74                        | 06/30/88          |
| INTECH                                                       | 88,698,321             | 1.90%             | -12.58        | -12.58                 | N/A                                          | N/A           | N/A            | N/A            | -11.67                      | 09/30/07          |
| INTECH - net of fees                                         |                        |                   | -12.68        | -12.68                 | N/A                                          | N/A           | N/A            | N/A            | -11.89                      | 09/30/07          |
| <i>Russell 1000 Growth Index</i>                             |                        |                   | -10.19        | -10.19                 | N/A                                          | N/A           | N/A            | N/A            | -10.87                      | 09/30/07          |
| <i>Difference - net of fees</i>                              |                        |                   | (2.49)        | (2.49)                 |                                              |               |                |                | (1.02)                      |                   |
| Rhumblin Russell 1000 Growth Pooled Index                    | 82,668,342             | 1.78%             | -10.28        | -10.28                 | -6.94                                        | N/A           | N/A            | N/A            | -5.05                       | 04/30/07          |
| Rhumblin Russell 1000 Growth Index - net of fees             |                        |                   | -10.28        | -10.28                 | -6.95                                        | N/A           | N/A            | N/A            | -5.07                       | 04/30/07          |
| <i>Russell 1000 Growth Index</i>                             |                        |                   | -10.19        | -10.19                 | -7.12                                        | N/A           | N/A            | N/A            | -5.22                       | 04/30/07          |
| Wells Capital Management                                     | 98,360,087             | 2.11%             | -12.07        | -12.07                 | -5.11                                        | 0.74          | 8.17           | N/A            | 8.70                        | 09/30/03          |
| Wells Capital Management - net of fees                       |                        |                   | -12.18        | -12.18                 | -5.45                                        | 0.26          | 7.67           | N/A            | 8.20                        | 09/30/03          |
| <i>Russell 1000 Growth Index</i>                             |                        |                   | -10.19        | -10.19                 | -7.12                                        | -0.75         | 6.34           | N/A            | 6.96                        | 09/30/03          |
| <i>Difference - net of fees</i>                              |                        |                   | (1.99)        | (1.99)                 | 1.67                                         | 1.01          | 1.33           |                | 1.24                        |                   |

**City of Philadelphia Municipal Pension Fund**  
**Performance Summary**  
**Quarter Ended March 31, 2008**

|                                                   | Market Value<br>(US\$) | Total Fund<br>(%) | 1Q2008<br>(%) | Calendar<br>YTD<br>(%) | Fiscal YTD<br>(07/01/07-<br>03/31/08)<br>(%) | Annualized    |                |                | Inception<br>to Date<br>(%) | Inception<br>Date |
|---------------------------------------------------|------------------------|-------------------|---------------|------------------------|----------------------------------------------|---------------|----------------|----------------|-----------------------------|-------------------|
|                                                   |                        |                   |               |                        |                                              | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) |                             |                   |
| <b>Total Large Cap Value Equity</b>               | <b>261,717,444</b>     | <b>5.62%</b>      | -9.06         | -9.06                  | -13.66                                       | -9.11         | 5.71           | 13.70          | 9.38                        | 06/30/88          |
| <b>Total Large Cap Value Equity - net of fees</b> |                        |                   | -9.12         | -9.12                  | -13.81                                       | -9.33         | 5.45           | 13.47          | 9.02                        | 06/30/88          |
| <i>Russell 1000 Value Index</i>                   |                        |                   | -8.72         | -8.72                  | -14.23                                       | -10.00        | 6.00           | 13.67          | 11.45                       | 06/30/88          |
| Aronson+Johnson+Ortiz                             | 108,657,356            | 2.33%             | -10.00        | -10.00                 | -15.75                                       | -11.04        | 5.91           | 14.58          | 7.79                        | 04/30/01          |
| Aronson+Johnson+Ortiz - net of fees               |                        |                   | -10.08        | -10.08                 | -15.95                                       | -11.31        | 5.59           | 14.24          | 7.46                        | 04/30/01          |
| <i>Russell 1000 Value Index</i>                   |                        |                   | -8.72         | -8.72                  | -14.23                                       | -10.00        | 6.00           | 13.67          | 5.60                        | 04/30/01          |
| <i>Difference - net of fees</i>                   |                        |                   | (1.36)        | (1.36)                 | (1.72)                                       | (1.31)        | (0.41)         | 0.57           | 1.86                        |                   |
| Lombardia Capital Partners                        | 91,210,735             | 1.96%             | -8.18         | -8.18                  | -9.52                                        | N/A           | N/A            | N/A            | -11.32                      | 05/31/07          |
| Lombardia Capital Partners - net of fees          |                        |                   | -8.25         | -8.25                  | -9.72                                        | N/A           | N/A            | N/A            | -11.56                      | 05/31/07          |
| <i>Russell 1000 Value Index</i>                   |                        |                   | -8.72         | -8.72                  | -14.23                                       | N/A           | N/A            | N/A            | -16.23                      | 05/31/07          |
| <i>Difference - net of fees</i>                   |                        |                   | 0.47          | 0.47                   | 4.51                                         |               |                |                | 4.67                        |                   |
| Rhumblin Russell 1000 Value Index                 | 61,849,353             | 1.33%             | -8.70         | -8.70                  | -14.11                                       | N/A           | N/A            | N/A            | -13.12                      | 04/30/07          |
| Rhumblin Russell 1000 Value Index - net of fees   |                        |                   | -8.70         | -8.70                  | -14.12                                       | N/A           | N/A            | N/A            | -13.14                      | 04/30/07          |
| <i>Russell 1000 Value Index</i>                   |                        |                   | -8.72         | -8.72                  | -14.23                                       | N/A           | N/A            | N/A            | -13.21                      | 04/30/07          |
| <b>Total Portable Alpha Overlay<sup>3</sup></b>   | <b>88,320,180</b>      | <b>1.90%</b>      | -8.17         | -8.17                  | -10.10                                       | -5.22         | N/A            | N/A            | 3.47                        | 08/31/05          |
| <b>Total Portable Alpha Overlay - net of fees</b> |                        |                   | -8.30         | -8.30                  | -10.50                                       | -5.78         | N/A            | N/A            | 2.77                        | 08/31/05          |
| <i>S&amp;P 500 Index Less Libor<sup>4</sup></i>   |                        |                   | -10.13        | -10.13                 | -13.59                                       | -9.30         | N/A            | N/A            | 0.28                        | 08/31/05          |
| Bridgewater Associates, Inc - Total Return        | 44,289,032             | 0.95%             | -6.77         | -6.77                  | -8.28                                        | -2.98         | N/A            | N/A            | 4.34                        | 08/31/05          |
| Bridgewater Associates, Inc - net of fees         |                        |                   | -6.89         | -6.89                  | -8.65                                        | -3.51         | N/A            | N/A            | 3.81                        | 08/31/05          |
| <i>S&amp;P 500 Index Less Libor</i>               |                        |                   | -10.13        | -10.13                 | -13.59                                       | -9.30         | N/A            | N/A            | 0.28                        | 08/31/05          |
| <i>Difference - net of fees</i>                   |                        |                   | 3.24          | 3.24                   | 4.94                                         | 5.79          |                |                | 3.53                        |                   |
| Bridgewater Associates, Inc. - Beta Return        |                        |                   | -10.07        | -10.07                 | -13.27                                       | -8.95         | N/A            | N/A            | 0.57                        | 08/31/05          |
| <i>S&amp;P 500 Index Less Libor</i>               |                        |                   | -10.13        | -10.13                 | -13.59                                       | -9.30         | N/A            | N/A            | 0.28                        | 08/31/05          |
|                                                   |                        |                   | 0.06          | 0.06                   | 0.32                                         | 0.35          |                |                | 0.29                        |                   |
| Bridgewater Associates, Inc. - Alpha Return       |                        |                   | 3.30          | 3.30                   | 4.38                                         | 4.63          | N/A            | N/A            | 1.93                        | 08/31/05          |
| <i>Hurdle Rate - 3% per annum</i>                 |                        |                   | 0.75          | 0.75                   | 2.27                                         | 3.04          | N/A            | N/A            | 3.04                        | 08/31/05          |
|                                                   |                        |                   | 2.55          | 2.55                   | 2.11                                         | 1.59          |                |                | (1.11)                      |                   |
| Bridgewater Associates, Inc. - Cash Return        |                        |                   | 0.21          | 0.21                   | 1.24                                         | 1.79          | N/A            | N/A            | 1.77                        | 08/31/05          |
| <b>First Quadrant Corp - Total Return</b>         | <b>Watch - 1</b>       | <b>44,031,148</b> | <b>0.95%</b>  | -9.53                  | -9.53                                        | -11.80        | -7.01          | N/A            | 2.93                        | 10/31/05          |
| <b>First Quadrant Corp - net of fees</b>          |                        |                   | -9.69         | -9.69                  | -12.25                                       | -7.65         | N/A            | N/A            | 2.29                        | 10/31/05          |
| <i>S&amp;P 500 Index Less Libor<sup>4</sup></i>   |                        |                   | -10.13        | -10.13                 | -13.59                                       | -9.30         | N/A            | N/A            | 0.94                        | 10/31/05          |
| <i>Difference - net of fees</i>                   |                        |                   | 0.44          | 0.44                   | 1.34                                         | 1.65          |                |                | 1.35                        |                   |
| First Quadrant Corp - Beta Return                 |                        |                   | -10.63        | -10.63                 | -14.44                                       | -10.34        | N/A            | N/A            | 0.57                        | 10/31/05          |
| <i>S&amp;P 500 Index Less Libor</i>               |                        |                   | -10.13        | -10.13                 | -13.59                                       | -9.30         | N/A            | N/A            | 0.94                        | 10/31/05          |
|                                                   |                        |                   | (0.50)        | (0.50)                 | (0.85)                                       | (1.04)        |                |                | (0.37)                      |                   |
| First Quadrant Corp - Alpha Return                |                        |                   | 1.22          | 1.22                   | 2.94                                         | 3.53          | N/A            | N/A            | 2.35                        | 10/31/05          |
| <i>Hurdle Rate - 3% per annum</i>                 |                        |                   | 0.75          | 0.75                   | 2.27                                         | 3.04          | N/A            | N/A            | 3.04                        | 10/31/05          |
|                                                   |                        |                   | 0.47          | 0.47                   | 0.67                                         | 0.49          |                |                | (0.69)                      |                   |

**City of Philadelphia Municipal Pension Fund**  
**Performance Summary**  
**Quarter Ended March 31, 2008**

| Annualized                                  |               |                        |                   |               |                        |                                              |               |                |                |                             |                   |
|---------------------------------------------|---------------|------------------------|-------------------|---------------|------------------------|----------------------------------------------|---------------|----------------|----------------|-----------------------------|-------------------|
|                                             |               | Market Value<br>(US\$) | Total Fund<br>(%) | 1Q2008<br>(%) | Calendar<br>YTD<br>(%) | Fiscal YTD<br>(07/01/07-<br>03/31/08)<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | Inception<br>to Date<br>(%) | Inception<br>Date |
| Total MidCap Equity                         |               | 223,355,838            | 4.80%             | -11.24        | -11.24                 | -14.84                                       | -8.66         | 5.63           | 14.34          | 5.72                        | 01/31/99          |
| Total MidCap Equity - net of fees           |               |                        |                   | -11.38        | -11.38                 | -15.20                                       | -9.14         | 5.15           | 13.79          | 5.39                        | 01/31/99          |
| Total Midcap Equity Policy Index            |               |                        |                   | -9.52         | -9.52                  | -14.71                                       | -10.63        | 7.06           | 16.30          | 8.55                        | 01/31/99          |
| Total MidCap Core                           |               | 27,656,916             | 0.59%             | -8.22         | -8.22                  | -10.97                                       | -5.83         | 8.26           | 16.69          | 6.93                        | 01/31/99          |
| Total MidCap Core - net of fees             |               |                        |                   | -8.39         | -8.39                  | -11.40                                       | -6.38         | 7.75           | 16.12          | 6.62                        | 01/31/99          |
| Russell Midcap Index                        |               |                        |                   | -9.99         | -9.99                  | -13.52                                       | -8.94         | 7.36           | 16.31          | 8.47                        | 01/31/99          |
| Wellington Management Company               | Watch - 1     | 27,656,916             | 0.59%             | -8.23         | -8.23                  | -5.83                                        | 3.24          | 12.78          | 18.91          | 15.76                       | 10/31/02          |
| Wellington Management Company - net of fees |               |                        |                   | -8.40         | -8.40                  | -6.36                                        | 2.48          | 12.00          | 18.09          | 14.99                       | 10/31/02          |
| Russell Midcap Index                        |               |                        |                   | -9.99         | -9.99                  | -13.52                                       | -8.94         | 7.36           | 16.31          | 15.03                       | 10/31/02          |
| Difference - net of fees                    |               |                        |                   | 1.59          | 1.59                   | 7.16                                         | 11.42         | 4.64           | 1.78           | (0.04)                      |                   |
| Total MidCap Growth                         |               | 95,242,460             | 2.05%             | -12.66        | -12.66                 | -6.71                                        | 2.88          | 8.90           | 15.68          | 14.98                       | 12/31/02          |
| Total MidCap Growth - net of fees           |               |                        |                   | -12.80        | -12.80                 | -7.09                                        | 2.33          | 8.33           | 15.08          | 14.38                       | 12/31/02          |
| Russell Midcap Growth Index                 |               |                        |                   | -10.95        | -10.95                 | -10.59                                       | -4.56         | 7.76           | 15.19          | 14.42                       | 12/31/02          |
| Penn Capital Management                     |               | 42,993,741             | 0.92%             | -12.74        | -12.74                 | N/A                                          | N/A           | N/A            | N/A            | -14.38                      | 11/30/07          |
| Penn Capital Management - net of fees       |               |                        |                   | -12.91        | -12.91                 | N/A                                          | N/A           | N/A            | N/A            | -14.60                      | 11/30/07          |
| Russell Midcap Growth Index                 |               |                        |                   | -10.95        | -10.95                 | N/A                                          | N/A           | N/A            | N/A            | -10.71                      | 11/30/07          |
| Difference - net of fees                    |               |                        |                   | (1.96)        | (1.96)                 |                                              |               |                |                | (3.89)                      |                   |
| Turner Investment Partners                  |               | 52,248,719             | 1.12%             | -12.59        | -12.59                 | -5.53                                        | 4.19          | 9.96           | 16.81          | 14.09                       | 11/30/02          |
| Turner Investment Partners - net of fees    |               |                        |                   | -12.71        | -12.71                 | -5.94                                        | 3.60          | 9.35           | 16.16          | 13.45                       | 11/30/02          |
| Russell Midcap Growth Index                 |               |                        |                   | -10.95        | -10.95                 | -10.59                                       | -4.56         | 7.76           | 15.19          | 12.85                       | 11/30/02          |
| Difference - net of fees                    |               |                        |                   | (1.76)        | (1.76)                 | 4.65                                         | 8.16          | 1.59           | 0.97           | 0.60                        |                   |
| Total MidCap Value                          |               | 100,456,462            | 2.16%             | -10.70        | -10.70                 | -21.17                                       | -16.23        | 3.97           | 13.33          | 12.26                       | 12/31/02          |
| Total MidCap Value - net of fees            |               |                        |                   | -10.83        | -10.83                 | -21.50                                       | -16.67        | 3.43           | 12.73          | 11.64                       | 12/31/02          |
| Russell Midcap Value Index                  |               |                        |                   | -8.65         | -8.65                  | -17.16                                       | -14.13        | 6.56           | 16.76          | 14.99                       | 12/31/02          |
| Cooke & Bieler, L.P.                        | Probation - 3 | 46,104,974             | 0.99%             | -12.27        | -12.27                 | -25.72                                       | -20.73        | 3.74           | 13.06          | 12.73                       | 02/28/03          |
| Cooke & Bieler, L.P. - net of fees          |               |                        |                   | -12.39        | -12.39                 | -26.01                                       | -21.17        | 3.13           | 12.40          | 12.08                       | 02/28/03          |
| Russell Midcap Value Index                  |               |                        |                   | -8.65         | -8.65                  | -17.16                                       | -14.13        | 6.56           | 16.76          | 16.55                       | 02/28/03          |
| Difference - net of fees                    |               |                        |                   | (3.74)        | (3.74)                 | (8.85)                                       | (7.04)        | (3.43)         | (4.36)         | (4.47)                      |                   |
| Wells Capital Management                    |               | 54,351,488             | 1.17%             | -9.32         | -9.32                  | -16.82                                       | N/A           | N/A            | N/A            | -17.31                      | 05/31/07          |
| Wells Capital Management - net of fees      |               |                        |                   | -9.46         | -9.46                  | -17.20                                       | N/A           | N/A            | N/A            | -17.73                      | 05/31/07          |
| Russell Midcap Value Index                  |               |                        |                   | -8.65         | -8.65                  | -17.16                                       | N/A           | N/A            | N/A            | -19.51                      | 05/31/07          |
| Difference - net of fees                    |               |                        |                   | (0.81)        | (0.81)                 | (0.04)                                       |               |                |                | 1.78                        |                   |
| Total Small Cap Equity                      |               | 146,559,059            | 3.15%             | -10.35        | -10.35                 | -17.35                                       | -12.79        | 4.24           | 13.49          | 11.02                       | 06/30/88          |
| Total Small Cap Equity - net of fees        |               |                        |                   | -10.49        | -10.49                 | -17.76                                       | -13.35        | 3.52           | 12.78          | 10.42                       | 06/30/88          |
| Total Small Cap Equity Index                |               |                        |                   | -9.67         | -9.67                  | -16.59                                       | -12.84        | 5.12           | 14.92          | 9.59                        | 06/30/88          |
| Total Small Cap Growth                      |               | 72,296,829             | 1.55%             | -13.62        | -13.62                 | -16.68                                       | -10.52        | 5.23           | 13.51          | 8.51                        | 09/30/92          |
| Total Small Cap Growth - net of fees        |               |                        |                   | -13.80        | -13.80                 | -17.18                                       | -11.23        | 4.48           | 12.82          | 7.88                        | 09/30/92          |
| Russell 2000 Growth Index                   |               |                        |                   | -12.82        | -12.82                 | -14.64                                       | -8.92         | 5.74           | 14.24          | 6.95                        | 09/30/92          |
| Emerald Advisors                            | Watch - 2     | 22,901,259             | 0.49%             | -14.05        | -14.05                 | -20.83                                       | -15.80        | 4.20           | N/A            | 2.48                        | 12/31/04          |
| Emerald Advisors - net of fees              |               |                        |                   | -14.20        | -14.20                 | -21.23                                       | -16.35        | 3.52           | N/A            | 1.81                        | 12/31/04          |
| Russell 2000 Growth Index                   |               |                        |                   | -12.82        | -12.82                 | -14.64                                       | -8.93         | 5.74           | N/A            | 3.03                        | 12/31/04          |
| Difference - net of fees                    |               |                        |                   | (1.38)        | (1.38)                 | (6.59)                                       | (7.42)        | (2.22)         |                | (1.22)                      |                   |

**City of Philadelphia Municipal Pension Fund**  
**Performance Summary**  
**Quarter Ended March 31, 2008**

|                                                 |           |                        |                   | Annualized    |                        |                                              |               |                |                |                             |                   |
|-------------------------------------------------|-----------|------------------------|-------------------|---------------|------------------------|----------------------------------------------|---------------|----------------|----------------|-----------------------------|-------------------|
|                                                 |           | Market Value<br>(US\$) | Total Fund<br>(%) | 1Q2008<br>(%) | Calendar<br>YTD<br>(%) | Fiscal YTD<br>(07/01/07-<br>03/31/08)<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | Inception<br>to Date<br>(%) | Inception<br>Date |
| Paradigm Asset Management                       | Watch - 1 | 24,417,398             | 0.52%             | -11.50        | -11.50                 | -16.16                                       | -9.02         | N/A            | N/A            | -1.19                       | 05/31/06          |
| Paradigm Asset Management - net of fees         |           |                        |                   | -11.67        | -11.67                 | -16.67                                       | -9.74         | N/A            | N/A            | -1.92                       | 05/31/06          |
| Russell 2000 Growth Index                       |           |                        |                   | -12.82        | -12.82                 | -14.64                                       | -8.93         | N/A            | N/A            | -0.12                       | 05/31/06          |
| Difference - net of fees                        |           |                        |                   | 1.15          | 1.15                   | (2.03)                                       | (0.81)        |                |                | (1.80)                      |                   |
| Turner Investment Partners                      |           | 24,978,172             | 0.54%             | -15.23        | -15.23                 | -13.26                                       | -6.84         | 8.70           | 17.32          | 7.72                        | 05/31/98          |
| Turner Investment Partners - net of fees        |           |                        |                   | -15.44        | -15.44                 | -13.88                                       | -7.71         | 7.71           | 16.27          | 6.76                        | 05/31/98          |
| Russell 2000 Growth Index                       |           |                        |                   | -12.82        | -12.82                 | -14.64                                       | -8.93         | 5.74           | 14.24          | 2.50                        | 05/31/98          |
| Difference - net of fees                        |           |                        |                   | (2.62)        | (2.62)                 | 0.76                                         | 1.22          | 1.97           | 2.03           | 4.26                        |                   |
| <b>Total Small Cap Value</b>                    |           | <b>74,262,230</b>      | <b>1.59%</b>      | -6.60         | -6.60                  | -18.45                                       | -15.61        | 2.92           | 13.27          | 10.56                       | 03/31/94          |
| <b>Total Small Cap Value - net of fees</b>      |           |                        |                   | -6.71         | -6.71                  | -18.74                                       | -16.02        | 2.24           | 12.62          | 9.87                        | 03/31/94          |
| Russell 2000 Value Index                        |           |                        |                   | -6.52         | -6.52                  | -18.75                                       | -16.87        | 4.33           | 15.45          | 11.28                       | 03/31/94          |
| Rhumblin Russell 2000 Value                     |           | 38,630,213             | 0.83%             | -6.57         | -6.57                  | -18.69                                       | N/A           | N/A            | N/A            | -17.80                      | 04/30/07          |
| Rhumblin Russell 2000 Value - net of fees       |           |                        |                   | -6.57         | -6.57                  | -18.70                                       | N/A           | N/A            | N/A            | -17.82                      | 04/30/07          |
| Russell 2000 Value Index                        |           |                        |                   | -6.52         | -6.52                  | -18.75                                       | N/A           | N/A            | N/A            | -17.73                      | 04/30/07          |
| Robeco Investment Management                    | Watch - 2 | 35,632,017             | 0.77%             | -6.94         | -6.94                  | -18.51                                       | -14.87        | 3.99           | N/A            | 5.77                        | 06/30/04          |
| Robeco Investment Management - net of fees      |           |                        |                   | -7.17         | -7.17                  | -19.09                                       | -15.65        | 3.05           | N/A            | 4.82                        | 06/30/04          |
| Russell 2000 Value Index                        |           |                        |                   | -6.52         | -6.52                  | -18.75                                       | -16.87        | 4.33           | N/A            | 5.82                        | 06/30/04          |
| Difference - net of fees                        |           |                        |                   | (0.65)        | (0.65)                 | (0.34)                                       | 1.22          | (1.28)         |                | (1.00)                      |                   |
| <b>Total International Equity</b>               |           | <b>922,581,012</b>     | <b>19.81%</b>     | -8.62         | -8.62                  | -7.15                                        | 0.06          | 13.93          | 22.06          | 7.38                        | 12/31/88          |
| <b>Total International Equity - net of fees</b> |           |                        |                   | -8.62         | -8.62                  | -7.26                                        | -0.13         | 13.62          | 21.72          | 6.96                        | 12/31/88          |
| International Equity Index <sup>2</sup>         |           |                        |                   | -9.06         | -9.06                  | -5.39                                        | 2.58          | 16.49          | 23.43          | 6.31                        | 12/31/88          |
| Mondrian Investment Partners, Inc               | Watch - 2 | 303,790,890            | 6.52%             | -8.29         | -8.29                  | -6.11                                        | 0.87          | N/A            | N/A            | 15.81                       | 07/31/05          |
| Mondrian Investment Partners, Inc - net of fees |           |                        |                   | -8.38         | -8.38                  | -6.37                                        | 0.49          | N/A            | N/A            | 15.37                       | 07/31/05          |
| MSCI ACWI ex-US Index                           |           |                        |                   | -9.06         | -9.06                  | -5.39                                        | 2.58          | N/A            | N/A            | 17.14                       | 07/31/05          |
| MSCI ACWI ex-US Value Index                     |           |                        |                   | -9.45         | -9.45                  | -8.58                                        | -1.02         | N/A            | N/A            | 16.26                       | 07/31/05          |
| Difference - net of fees                        |           |                        |                   | 0.68          | 0.68                   | (0.98)                                       | (2.09)        |                |                | (1.77)                      |                   |
| Difference - net of fees                        |           |                        |                   | 1.07          | 1.07                   | 2.21                                         | 1.51          |                |                | (0.89)                      |                   |
| Philadelphia International                      | Watch - 2 | 198,766,141            | 4.27%             | -8.00         | -8.00                  | -11.14                                       | -4.11         | 12.36          | 21.63          | 9.82                        | 09/30/96          |
| Philadelphia International - net of fees        |           |                        |                   | -8.08         | -8.08                  | -11.39                                       | -4.46         | 11.94          | 21.17          | 9.40                        | 09/30/96          |
| MSCI EAFE (Net) Index                           |           |                        |                   | -8.91         | -8.91                  | -8.55                                        | -2.70         | 13.31          | 21.40          | 6.93                        | 09/30/96          |
| MSCI EAFE (Net) Value Index                     |           |                        |                   | -9.66         | -9.66                  | -12.62                                       | -7.25         | 12.20          | 22.88          | 8.63                        | 09/30/96          |
| Difference - net of fees                        |           |                        |                   | 0.83          | 0.83                   | (2.84)                                       | (1.76)        | (1.37)         | (0.23)         | 2.47                        |                   |
| Difference - net of fees                        |           |                        |                   | 1.58          | 1.58                   | 1.23                                         | 2.79          | (0.26)         | (1.71)         | 0.77                        |                   |
| Northern Trust ACWI                             |           | 420,023,981            | 9.02%             | -9.14         | -9.14                  | -6.01                                        | 1.45          | N/A            | N/A            | 4.12                        | 02/28/07          |
| Northern Trust ACWI - net of fees               |           |                        |                   | -9.16         | -9.16                  | -6.07                                        | 1.37          | N/A            | N/A            | 4.03                        | 02/28/07          |
| MSCI ACWI ex-USA ND                             |           |                        |                   | -9.13         | -9.13                  | -5.56                                        | 2.17          | N/A            | N/A            | 4.61                        | 02/28/07          |
| Difference - net of fees                        |           |                        |                   | (0.03)        | (0.03)                 | (0.51)                                       | (0.80)        |                |                | (0.58)                      |                   |
| <b>Total Fixed Income</b>                       |           | <b>1,416,602,924</b>   | <b>30.42%</b>     | 1.21          | 1.21                   | 6.50                                         | 6.32          | 5.75           | 5.15           | 7.31                        | 06/30/88          |
| <b>Total Fixed Income - net of fees</b>         |           |                        |                   | 1.17          | 1.17                   | 6.37                                         | 6.15          | 5.57           | 4.97           | 7.09                        | 06/30/88          |
| LB Aggregate Index + 60 bps                     |           |                        |                   | 2.32          | 2.32                   | 8.68                                         | 8.27          | 6.08           | 5.18           | 7.83                        | 06/30/88          |
| <b>Total Core Bond</b>                          |           | <b>282,587,098</b>     | <b>6.07%</b>      | 2.23          | 2.23                   | 8.36                                         | 7.18          | 5.37           | 4.51           | 7.49                        | 06/30/88          |
| <b>Total Core Bond - net of fees</b>            |           |                        |                   | 2.23          | 2.23                   | 8.34                                         | 7.15          | 5.32           | 4.45           | 7.32                        | 06/30/88          |
| LB Aggregate Index                              |           |                        |                   | 2.17          | 2.17                   | 8.23                                         | 7.67          | 5.48           | 4.58           | 7.51                        | 06/30/88          |

| City of Philadelphia Municipal Pension Fund   |                        |                   |               |                        |                                              |               |                |                |                             |                   |          |
|-----------------------------------------------|------------------------|-------------------|---------------|------------------------|----------------------------------------------|---------------|----------------|----------------|-----------------------------|-------------------|----------|
| Performance Summary                           |                        |                   |               |                        |                                              |               |                |                |                             |                   |          |
| Quarter Ended March 31, 2008                  |                        |                   |               |                        |                                              |               |                |                |                             |                   |          |
|                                               |                        |                   |               |                        |                                              | Annualized    |                |                |                             |                   |          |
|                                               | Market Value<br>(US\$) | Total Fund<br>(%) | 1Q2008<br>(%) | Calendar<br>YTD<br>(%) | Fiscal YTD<br>(07/01/07-<br>03/31/08)<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | Inception<br>to Date<br>(%) | Inception<br>Date |          |
| Rhumblin Core Bond                            | 282,587,098            | 6.07%             | 2.23          | 2.23                   | 8.36                                         | N/A           | N/A            | N/A            | 8.09                        | 04/30/07          |          |
| Rhumblin Core Bond - net of fees              |                        |                   | 2.23          | 2.23                   | 8.34                                         | N/A           | N/A            | N/A            | 8.07                        | 04/30/07          |          |
| LB Aggregate Index                            |                        |                   | 2.17          | 2.17                   | 8.23                                         | N/A           | N/A            | N/A            | 7.91                        | 04/30/07          |          |
| <b>Total Core Bond Plus</b>                   | <b>713,184,764</b>     | <b>15.32%</b>     | -0.06         | -0.06                  | 3.42                                         | 3.00          | 4.55           | 4.54           | 6.42                        | 09/30/99          |          |
| <b>Total Core Bond Plus - net of fees</b>     |                        |                   | -0.11         | -0.11                  | 3.26                                         | 2.78          | 4.32           | 4.31           | 6.16                        | 09/30/99          |          |
| LB Aggregate + 60 bps Index                   |                        |                   | 2.32          | 2.32                   | 8.68                                         | 8.27          | 6.08           | 5.18           | 6.98                        | 09/30/99          |          |
| Aberdeen Asset Management                     | Watch - 1              | 275,450,967       | 5.92%         | -1.07                  | -1.07                                        | 2.70          | 2.34           | 4.37           | 4.64                        | 6.57              | 09/30/99 |
| Aberdeen Asset Management - net of fees       |                        |                   | -1.12         | -1.12                  | 2.53                                         | 2.11          | 4.12           | 4.39           | 6.31                        | 09/30/99          |          |
| LB Aggregate + 60 bps Index                   |                        |                   | 2.32          | 2.32                   | 8.68                                         | 8.27          | 6.08           | 5.18           | 6.98                        | 09/30/99          |          |
| Difference - net of fees                      |                        |                   | (3.44)        | (3.44)                 | (6.15)                                       | (6.16)        | (1.96)         | (0.79)         | (0.67)                      |                   |          |
| Pyramis Global Advisors                       | Watch - 2              | 198,198,999       | 4.26%         | 0.24                   | 0.24                                         | 2.91          | 2.31           | 4.49           | N/A                         | 4.16              | 03/31/04 |
| Pyramis Global Advisors - net of fees         |                        |                   | 0.19          | 0.19                   | 2.76                                         | 2.10          | 4.27           | N/A            | 3.93                        | 03/31/04          |          |
| LB Aggregate + 60 bps Index                   |                        |                   | 2.32          | 2.32                   | 8.68                                         | 8.27          | 6.08           | N/A            | 4.98                        | 03/31/04          |          |
| Difference - net of fees                      |                        |                   | (2.13)        | (2.13)                 | (5.92)                                       | (6.17)        | (1.81)         |                | (1.05)                      |                   |          |
| Western Asset Management                      |                        | 239,534,798       | 5.14%         | 0.70                   | 0.70                                         | 5.04          | 4.70           | 5.37           | 5.55                        | 7.15              | 09/30/99 |
| Western Asset Management - net of fees        |                        |                   | 0.64          | 0.64                   | 4.87                                         | 4.47          | 5.14           | 5.33           | 6.92                        | 09/30/99          |          |
| LB Aggregate + 60 bps Index                   |                        |                   | 2.32          | 2.32                   | 8.68                                         | 8.27          | 6.08           | 5.18           | 6.98                        | 09/30/99          |          |
| Difference - net of fees                      |                        |                   | (1.68)        | (1.68)                 | (3.81)                                       | (3.80)        | (0.94)         | 0.15           | (0.06)                      |                   |          |
| <b>Total Global TIPS</b>                      | <b>218,557,184</b>     | <b>4.69%</b>      |               |                        |                                              |               |                |                |                             |                   |          |
| Western Asset Management - TIPS               | Watch - 1              | 218,557,184       | 4.69%         | 7.17                   | 7.17                                         | 18.18         | 17.12          | N/A            | N/A                         | 9.83              | 09/30/05 |
| Western Asset Management - TIPS - net of fees |                        |                   | 7.13          | 7.13                   | 18.05                                        | 16.95         | N/A            | N/A            | 9.67                        | 09/30/05          |          |
| Barclay TIPS Index                            |                        |                   | 6.95          | 6.95                   | 18.74                                        | 18.50         | N/A            | N/A            | 10.12                       | 09/30/05          |          |
| Difference - net of fees                      |                        |                   | 0.18          | 0.18                   | (0.69)                                       | (1.55)        |                |                | (0.45)                      |                   |          |
| <b>Total Relative Return Bond</b>             | <b>145,470,717</b>     | <b>3.12%</b>      |               |                        |                                              |               |                |                |                             |                   |          |
| AIG Global Investment Corporation             |                        | 145,470,717       | 3.12%         | 1.49                   | 1.49                                         | 4.85          | 6.59           | 6.21           | 5.25                        | 5.61              | 12/31/99 |
| Libor Index                                   |                        |                   | 0.73          | 0.73                   | 3.31                                         | 4.68          | 4.72           | 3.48           | 3.62                        | 12/31/99          |          |
|                                               |                        |                   | 0.76          | 0.76                   | 1.54                                         | 1.91          | 1.49           | 1.77           | 1.99                        |                   |          |
| <b>Convertible</b>                            | <b>56,803,161</b>      | <b>1.22%</b>      |               |                        |                                              |               |                |                |                             |                   |          |
| Lord Abbett & Company                         |                        | 56,803,161        | 1.22%         | -7.32                  | -7.32                                        | -2.76         | 0.19           | N/A            | N/A                         | 5.84              | 11/30/05 |
| Lord Abbett & Company - net of fees           |                        |                   | -7.44         | -7.44                  | -3.13                                        | -0.32         | N/A            | N/A            | 5.32                        | 11/30/05          |          |
| Merrill Lynch All Convertibles Index          |                        |                   | -5.61         | -5.61                  | -7.88                                        | -4.18         | N/A            | N/A            | 4.33                        | 11/30/05          |          |
| Difference - net of fees                      |                        |                   | (1.83)        | (1.83)                 | 4.75                                         | 3.86          |                |                | 0.99                        |                   |          |
| <b>Total Tactical Asset Allocation</b>        | <b>156,116,372</b>     | <b>3.35%</b>      |               |                        |                                              |               |                |                |                             |                   |          |
| Mellon Capital Management Corp                |                        | 156,116,372       | 3.35%         | -9.25                  | -9.25                                        | -8.52         | -3.18          | 6.75           | 11.83                       | 9.04              | 05/31/96 |
| Mellon Capital Management Corp - net of fees  |                        |                   | -9.32         | -9.32                  | -8.74                                        | -3.49         | 6.43           | 11.49          | 8.76                        | 05/31/96          |          |
| TAA Policy Index                              |                        |                   | -4.20         | -4.20                  | -0.84                                        | 2.10          | 6.60           | 9.47           | 8.39                        | 05/31/96          |          |
| Difference - net of fees                      |                        |                   | (5.12)        | (5.12)                 | (7.90)                                       | (5.59)        | (0.17)         | 2.02           | 0.37                        |                   |          |
| <b>Total Opportunity Fund</b>                 | <b>259,755,692</b>     | <b>5.58%</b>      |               |                        |                                              |               |                |                |                             |                   |          |
| Capital Prospects, LLC <sup>6</sup>           |                        | 127,155,931       | 2.73%         | -7.95                  | -7.95                                        | -9.00         | -3.85          | 7.32           | N/A                         | 6.11              | 12/31/04 |
| Capital Prospects, LLC - net of fees          |                        |                   | -8.08         | -8.08                  | -9.40                                        | -4.41         | 6.66           | N/A            | 5.45                        | 12/31/04          |          |
| 80% Russell 3000/20% LB Agg Index             |                        |                   | -7.18         | -7.18                  | -7.46                                        | -3.29         | 6.07           | N/A            | 4.99                        | 12/31/04          |          |
| Difference - net of fees                      |                        |                   | (0.90)        | (0.90)                 | (1.94)                                       | (1.12)        | 0.59           |                | 0.46                        |                   |          |

| City of Philadelphia Municipal Pension Fund<br>Performance Summary<br>Quarter Ended March 31, 2008 |                        |                   |               |                        |                                              |               |                |                |                             |                   |
|----------------------------------------------------------------------------------------------------|------------------------|-------------------|---------------|------------------------|----------------------------------------------|---------------|----------------|----------------|-----------------------------|-------------------|
|                                                                                                    |                        |                   |               |                        |                                              | Annualized    |                |                |                             |                   |
|                                                                                                    | Market Value<br>(US\$) | Total Fund<br>(%) | 1Q2008<br>(%) | Calendar<br>YTD<br>(%) | Fiscal YTD<br>(07/01/07-<br>03/31/08)<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | Inception<br>to Date<br>(%) | Inception<br>Date |
| PFM Advisors                                                                                       | 132,599,761            | 2.85%             | -6.78         | -6.78                  | -8.53                                        | -3.45         | 7.31           | 12.15          | 4.44                        | 07/31/00          |
| PFM Advisors - net of fees                                                                         |                        |                   | -6.93         | -6.93                  | -8.97                                        | -4.07         | 6.60           | 11.51          | 3.83                        | 07/31/00          |
| 80% Russell 3000/20% LB Agg Index                                                                  |                        |                   | -7.18         | -7.18                  | -7.46                                        | -3.29         | 6.07           | 10.66          | 2.58                        | 07/31/00          |
| Difference - net of fees                                                                           |                        |                   | 0.25          | 0.25                   | (1.51)                                       | (0.78)        | 0.53           | 0.85           | 1.25                        |                   |
| <b>Total Hedge Fund<sup>7</sup></b>                                                                | <b>226,506,436</b>     | <b>4.86%</b>      | <b>-2.72</b>  | <b>-2.72</b>           | <b>-2.44</b>                                 | <b>1.72</b>   | <b>N/A</b>     | <b>N/A</b>     | <b>6.19</b>                 | <b>08/31/05</b>   |
| HFRI FOF Composite Index                                                                           |                        |                   | -3.85         | -3.85                  | -1.67                                        | 2.78          | N/A            | N/A            | 7.43                        | 08/31/05          |
| <b>Hedge Fund-Non Directional</b>                                                                  | <b>194,228,705</b>     | <b>4.17%</b>      |               |                        |                                              |               |                |                |                             |                   |
| Arden Asset Management                                                                             | 78,303,255             | 1.68%             | -2.25         | -2.25                  | -1.99                                        | 2.45          | N/A            | N/A            | 6.50                        | 09/30/05          |
| Watch                                                                                              |                        |                   | -2.85         | -2.85                  | -1.82                                        | 1.41          | N/A            | N/A            | 6.07                        | 09/30/05          |
| HFRI FOF Conservative Index                                                                        |                        |                   | 0.60          | 0.60                   | (0.17)                                       | 1.04          |                |                | 0.43                        |                   |
| Mesirow Non-Directional Fund                                                                       | 112,559,087            | 2.42%             | -2.24         | -2.24                  | -2.16                                        | 1.82          | N/A            | N/A            | 7.23                        | 08/31/05          |
| HFRI FOF Conservative Index                                                                        |                        |                   | -2.85         | -2.85                  | -1.82                                        | 1.41          | N/A            | N/A            | 6.30                        | 08/31/05          |
|                                                                                                    |                        |                   | 0.61          | 0.61                   | (0.34)                                       | 0.41          |                |                | 0.93                        |                   |
| Attalus Multi-Strategy Fund                                                                        | 3,366,363              | 0.07%             | -5.15         | -5.15                  | -0.70                                        | 3.51          | N/A            | N/A            | 5.93                        | 03/31/06          |
| HFRI FOF Conservative Index                                                                        |                        |                   | -2.85         | -2.85                  | -1.82                                        | 1.41          | N/A            | N/A            | 4.83                        | 03/31/06          |
|                                                                                                    |                        |                   | (2.30)        | (2.30)                 | 1.12                                         | 2.10          |                |                | 1.10                        |                   |
| <b>Hedge Fund-Directional</b>                                                                      | <b>32,277,731</b>      | <b>0.69%</b>      |               |                        |                                              |               |                |                |                             |                   |
| Goldman Sachs & Co.                                                                                | 32,277,731             | 0.69%             | -5.01         | -5.01                  | -2.60                                        | 2.23          | N/A            | N/A            | 7.96                        | 10/31/05          |
| HFRI FOF Diversified Index                                                                         |                        |                   | -3.97         | -3.97                  | -2.29                                        | 2.03          | N/A            | N/A            | 8.01                        | 10/31/05          |
|                                                                                                    |                        |                   | (1.04)        | (1.04)                 | (0.31)                                       | 0.20          |                |                | (0.05)                      |                   |
| <b>Total Short Term Fixed Income</b>                                                               | <b>14,232,503</b>      | <b>0.31%</b>      |               |                        |                                              |               |                |                |                             |                   |
| State Street Corporation Operating Account                                                         | 14,232,503             | 0.31%             | 0.91          | 0.91                   | 3.65                                         | 4.99          | 4.53           | 3.25           | 5.10                        | 06/30/88          |
| SB 3 month T-Bill Index                                                                            |                        |                   | 0.71          | 0.71                   | 2.91                                         | 4.19          | 4.21           | 3.04           | 4.55                        | 06/30/88          |
| <b>Real Estate Equity<sup>8</sup></b>                                                              | <b>129,409,750</b>     | <b>2.78%</b>      |               |                        |                                              |               |                |                |                             |                   |
| Alternative Investments                                                                            | 391,656,014            | 8.41%             |               |                        |                                              |               |                |                |                             |                   |
| Residual Assets <sup>9</sup>                                                                       | 159,900                |                   |               |                        |                                              |               |                |                |                             |                   |

**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.

<sup>1</sup>Total Fund policy as of 1Q2008: 24.13% Russell 3000 Index; 23.38% MSCI ACWI ex-US index; 30.49% LB Aggregate + 60 bps; 6.00% HFRI FOF Composite Index; 5.00% NCREIF Prop Index and 11.00% S&P 500 + 500 bps.<sup>2</sup>Total Fund policy as of 1Q2008: 27.11% Russell 3000 Index; 26.27% MSCI ACWI ex-US index; 34.26% LB Aggregate + 60 bps; 6.74% HFRI FOF Composite Index, 5.62% NCREIF Prop Index.<sup>3</sup>Bridgewater'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).<sup>4</sup>The benchmark for both Bridgewater & First Quadrant was changed from S&P 500 less 3 month Libor + Manager's Cash Return to S&P 500 less libor index during the 1Q2008. The benchmark performance provided above reflects the retroactive change to the policy index since inception.<sup>5</sup>Benchmark: MSCI EAFE (net) since inception to 2Q2005 linked with MSCI ACWI free ex-US 3Q2005 to present.<sup>6</sup>The performance provided reflects a six month period in which Capital Prospects had no discretion to alter the portfolio transferred from FIS Group, Inc.<sup>7</sup>Hedge fund index changes during 1Q2008: 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.<sup>8</sup>Managers: Arsenal, Beacon Capital Partners IV, CIM, Invesco Core, JP Morgan, Beacon Capital Partners V, Colony Investors, and Exeter.<sup>9</sup>Residual balance includes assets held in the recently terminated manager accounts.

## CITY OF PHILADELPHIA MUNICIPAL PENSION FUND

### Performance Summary

**Additional Notes:**

- 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.