

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended September 30, 2008

						Annualized				
	Market Value (US\$)	Total Fund (%)	3Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 09/30/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund	3,885,320,552	100.00%	-8.43	-13.20	-8.43	-13.63	3.37	7.38	8.21	06/30/88
Total Fund - net of fees			-8.48	-13.35	-8.48	-13.82	3.11	7.11	7.86	06/30/88
Total Fund Composite Index ²			-8.87	-14.37	-8.87	-14.90	2.45	6.48	8.54	06/30/88
Total Fund excluding Private Equity	3,443,424,629		-9.78	-15.07	-9.78	-15.74				
Total Fund excluding PE - net pf fees			-9.84	-15.23	-9.84	-15.96				
Total Fund excluding Private Equity Composite Index ³			-8.92	-13.69	-8.92	-14.23				
Total Equity	1,527,071,698	39.30%	-15.17	-23.55	-15.17	-25.47	-0.06	6.99	8.88	06/30/88
Total Equity - net of fees			-15.25	-23.76	-15.25	-25.73	-0.41	6.61	8.51	06/30/88
Total Equity Policy Index			-12.03	21.55	-12.03	-23.65	1.00	7.21	8.45	06/30/88
Total Domestic Equity	808,427,735	20.81%	-10.54	-18.52	-10.54	-21.20	0.08	6.33	9.26	06/30/88
Total Domestic Equity - net of fees			-10.66	-18.81	-10.66	-21.55	-0.32	5.92	8.93	06/30/88
Russell 3000 Index			-8.73	-18.81	-8.73	-21.53	0.27	5.70	9.84	06/30/88
Large Cap Equity	510,993,669	13.15%	-10.61	-19.34	-10.61	-21.59	-0.31	5.53	8.85	06/30/88
Large Cap Equity - net of fees			-10.70	-19.55	-10.70	-21.86	-0.62	5.25	8.58	06/30/88
Total Large Cap Equity Index			-8.91	-19.40	-8.91	-22.25	0.14	5.65	9.56	06/30/88
Large Cap Core	85,562,648	2.20%	-10.54	-19.79	-10.54	-22.16	0.04	N/A	2.20	03/31/05
Large Cap Core - net of fees			-10.60	-19.94	-10.60	-22.34	-0.20	N/A	1.94	03/31/05
Russell 1000 Index			-9.35	-19.51	-9.35	-22.11	0.13	N/A	1.81	03/31/05
New York Life	72,604,677	1.87%	-10.82	-19.61	-10.82	-21.90	0.09	N/A	2.24	03/31/05
New York Life - net of fees			-10.89	-19.80	-10.89	-22.13	-0.22	N/A	1.92	03/31/05
Russell 1000 Index			-9.35	-19.51	-9.35	-22.11	0.13	N/A	1.81	03/31/05
Difference net of fees			(1.54)	(0.29)	(1.54)	(0.02)	(0.35)		0.11	
Rhumblin Russell 1000 Pooled Index	12,957,971	0.33%	-9.31	-19.38	-9.31	-21.98	N/A	N/A	-13.94	04/30/07
Rhumblin Russell 1000 Pooled Index - net of fees			-9.32	-19.39	-9.32	-21.99	N/A	N/A	-13.96	04/30/07
Russell 1000 Index			-9.35	-19.51	-9.35	-22.11	N/A	N/A	-14.03	04/30/07
Large Cap Growth Equity	174,913,682	4.50%	-15.39	-22.57	-15.39	-22.23	-1.26	3.07	7.53	06/30/88
Large Cap Growth Equity - net of fees			-15.49	-22.79	-15.49	-22.52	-1.55	2.80	7.22	06/30/88
Russell 1000 Growth Index			-12.32	-20.26	-12.32	-20.87	0.05	3.75	8.85	06/30/88
INTECH	Watch-1	78,054,986	2.01%	-13.08	-23.07	-13.08	-22.27	N/A	N/A	09/30/07
INTECH - net of fees			-13.19	-23.34	-13.19	-22.64	N/A	N/A	-22.64	09/30/07
Russell 1000 Growth Index			-12.32	-20.26	-12.32	-20.87	N/A	N/A	-20.87	09/30/07
Difference net of fees			(0.87)	(3.08)	(0.87)	(1.77)			(1.77)	
Rhumblin Russell 1000 Growth Pooled Index	22,237,813	0.57%	-12.31	-20.32	-12.31	-20.92	N/A	N/A	-11.35	04/30/07
Rhumblin Russell 1000 Growth Pooled Index - net of fees			-12.32	-20.34	-12.32	-20.94	N/A	N/A	-11.37	04/30/07
Russell 1000 Growth Index			-12.32	-20.26	-12.32	-20.87	N/A	N/A	-11.47	04/30/07
Wells Capital Management	74,620,883	1.92%	-18.50	-22.93	-18.50	-21.98	-0.40	4.99	4.99	09/30/03
Wells Capital Management - net of fees			-18.60	-23.22	-18.60	-22.36	-0.87	4.50	4.50	09/30/03
Russell 1000 Growth Index			-12.32	-20.26	-12.32	-20.87	0.05	3.75	3.75	09/30/03
Difference net of fees			(6.28)	(2.96)	(6.28)	(1.49)	(0.92)	0.75	0.75	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended September 30, 2008

	Market Value (US\$)	Total Fund (%)	3Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 09/30/08) (%)	Annualized				
						1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Large Cap Value Equity	187,816,277	4.83%	-6.05	-15.87	-6.05	-20.07	1.02	7.89	8.72	06/30/88
Large Cap Value Equity - net of fees			-6.13	-16.06	-6.13	-20.29	0.76	7.65	8.36	06/30/88
Russell 1000 Value Index			-6.11	-18.86	-6.11	-23.57	0.08	7.10	10.51	06/30/88
Aronson+Johnson+Ortiz	86,893,648	2.24%	-6.55	-17.32	-6.55	-21.83	0.44	8.18	6.02	04/30/01
Aronson+Johnson+Ortiz - net of fees			-6.66	-17.55	-6.66	-22.11	0.12	7.84	5.70	04/30/01
Russell 1000 Value Index			-6.11	-18.86	-6.11	-23.57	0.08	7.10	3.56	04/30/01
Difference net of fees			(0.55)	1.31	(0.55)	1.46	0.04	0.74	2.14	
Lombardia Capital Partners	86,307,126	2.22%	-5.63	-13.12	-5.63	-15.84	N/A	N/A	-12.32	05/31/07
Lombardia Capital Partners - net of fees			-5.70	-13.31	-5.70	-16.10	N/A	N/A	-12.60	05/31/07
Russell 1000 Value Index			-6.11	-18.86	-6.11	-23.57	N/A	N/A	-19.84	05/31/07
Difference net of fees			0.41	5.55	0.41	7.47			7.24	
Rhumblin Russell 1000 Value Index	14,615,503	0.38%	-5.99	-18.65	-5.99	-23.28	N/A	N/A	-16.53	04/30/07
Rhumblin Russell 1000 Value Index - net of fees			-6.00	-18.67	-6.00	-23.30	N/A	N/A	-16.55	04/30/07
Russell 1000 Value Index			-6.11	-18.86	-6.11	-23.57	N/A	N/A	-16.73	04/30/07
Portable Alpha Overlay ⁴	62,701,062	1.61%	-9.74	-19.90	-9.74	-23.23	-2.05	N/A	-1.56	08/31/05
Portable Alpha Overlay - net of fees			-9.89	-20.29	-9.89	-23.71	-2.73	N/A	-2.23	08/31/05
S&P 500 Index Less Libor ⁵			-9.12	-21.11	-9.12	-24.66	-4.18	N/A	-3.91	08/31/05
Bridgewater Associates, Inc - Total Return	33,101,239	0.85%	-11.97	-20.21	-11.97	-23.15	-1.97	N/A	-1.48	08/31/05
Bridgewater Associates, Inc - net of fees			-12.09	-20.54	-12.09	-23.56	-2.49	N/A	-1.99	08/31/05
S&P 500 Index Less Libor			-9.12	-21.11	-9.12	-24.66	-4.18	N/A	-3.91	08/31/05
			(2.97)	0.57	(2.97)	1.10	1.69		2.43	
Bridgewater Associates, Inc. - Beta Return			-8.99	-20.80	-8.99	-24.23	-3.84	N/A	-3.58	08/31/05
S&P 500 Index Less Libor			-9.12	-21.11	-9.12	-24.66	-4.18	N/A	-3.91	08/31/05
			0.13	0.31	0.13	0.43	0.34		0.33	
Bridgewater Associates, Inc. - Alpha Return			-3.41	-0.12	-3.41	0.08	0.27	N/A	0.51	08/31/05
Hurdle Rate - 3% per annum			0.75	2.27	0.75	3.04	3.04	N/A	3.04	08/31/05
			(4.16)	(2.39)	(4.16)	(2.96)	(2.77)		(2.53)	
Bridgewater Associates, Inc. - Cash Return			0.29	0.71	0.29	1.25	1.66	N/A	1.64	08/31/05
First Quadrant Corp - Total Return	29,599,823	0.76%	-7.30	-19.47	-7.30	-23.14	N/A	N/A	-1.58	10/31/05
First Quadrant Corp - net of fees			-7.48	-19.91	-7.48	-23.70	N/A	N/A	-2.22	10/31/05
S&P 500 Index Less Libor ⁵			-9.12	-21.11	-9.12	-24.66	N/A	N/A	-3.63	10/31/05
			1.64	1.20	1.64	0.96			1.41	
First Quadrant Corp - Beta Return			-8.74	-21.25	-8.74	-25.05	N/A	N/A	-3.79	10/31/05
S&P 500 Index Less Libor			-9.12	-21.11	-9.12	-24.66	N/A	N/A	-3.63	10/31/05
			0.38	(0.14)	0.38	(0.39)			(0.16)	
First Quadrant Corp - Alpha Return			1.53	2.12	1.53	2.29	N/A	N/A	2.25	10/31/05
Hurdle Rate - 3% per annum			0.75	2.27	0.75	3.04	N/A	N/A	3.04	10/31/05
			0.78	(0.15)	0.78	(0.75)			(0.79)	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended September 30, 2008

						Annualized				
	Market Value (US\$)	Total Fund (%)	3Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 09/30/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total MidCap Equity	162,165,862	4.17%	-14.82	-21.40	-14.82	-24.68	-1.07	6.74	4.14	01/31/99
Total MidCap Equity - net of fees			-14.96	-21.79	-14.96	-25.16	-1.58	6.19	3.79	01/31/99
Total Midcap Equity Policy Index			-11.26	-18.27	-11.26	-21.84	0.17	8.86	6.95	01/31/99
MidCap Core	21,924,591	0.56%	-12.05	-13.25	-12.05	-14.33	3.19	10.79	6.04	01/31/99
MidCap Core - net of fees			-12.22	-13.75	-12.22	-14.99	2.67	10.23	5.70	01/31/99
Russell Midcap Index			-12.91	-19.50	-12.91	-22.37	0.09	8.63	6.78	01/31/99
Wellington Management Company	21,924,591	0.56%	-12.05	-13.25	-12.05	-13.38	6.76	12.91	13.15	10/31/02
Wellington Management Company - net of fees			-12.22	-13.75	-12.22	-14.05	6.00	12.13	12.39	10/31/02
Russell Midcap Index			-12.91	-19.50	-12.91	-22.37	0.09	8.63	11.55	10/31/02
Difference net of fees			0.69	5.75	0.69	8.32	5.91	3.50	0.84	
MidCap Growth	71,363,283	1.84%	-21.15	-27.32	-21.15	-27.92	-0.67	6.33	10.02	12/31/02
MidCap Growth - net of fees			-21.28	-27.68	-21.28	-28.36	-1.22	5.76	9.43	12/31/02
Russell Midcap Growth Index			-17.75	-23.35	-17.75	-24.65	-0.75	6.53	10.17	12/31/02
Penn Capital Management	35,631,264	0.92%	-21.56	-27.68	-21.56	N/A	N/A	N/A	-29.04	11/30/07
Penn Capital Management - net of fees			-21.71	-28.10	-21.71	N/A	N/A	N/A	-29.49	11/30/07
Russell Midcap Growth Index			-17.75	-23.35	-17.75	N/A	N/A	N/A	-23.14	11/30/07
Difference net of fees			(3.81)	(4.33)	(3.81)				(6.35)	
Turner Investment Partners Mid Cap Growth	35,732,019	0.92%	-20.74	-26.96	-20.74	-26.70	-0.15	6.81	9.39	11/30/02
Turner Investment Partners Mid Cap Growth - net fees			-20.86	-27.27	-20.86	-27.13	-0.71	6.21	8.77	11/30/02
Russell Midcap Growth Index			-17.75	-23.35	-17.75	-24.65	-0.75	6.53	8.85	11/30/02
Difference net of fees			(3.11)	(3.92)	(3.11)	(2.48)	0.04	(0.32)	(0.08)	
MidCap Value	68,877,988	1.77%	-8.11	-16.84	-8.11	-23.58	-0.38	6.78	9.77	12/31/02
MidCap Value - net of fees			-8.25	-17.22	-8.25	-24.04	-0.92	6.20	9.16	12/31/02
Russell Midcap Value Index			-7.52	-15.46	-7.52	-20.50	0.50	9.97	12.08	12/31/02
Wells Capital Management	68,877,988	1.77%	-8.12	-14.50	-8.12	-19.37	N/A	N/A	-17.02	05/31/07
Wells Capital Management - net of fees			-8.25	-14.90	-8.25	-19.87	N/A	N/A	-17.53	05/31/07
Russell Midcap Value Index			-7.52	-15.46	-7.52	-20.50	N/A	N/A	-19.82	05/31/07
Difference net of fees			(0.73)	0.56	(0.73)	0.63			2.29	
Total Small Cap Equity	135,268,204	3.48%	-5.03	-13.11	-5.03	-17.66	0.47	6.62	10.56	06/30/88
Total Small Cap Equity - net of fees			-5.23	-13.58	-5.23	-18.23	-0.23	5.92	9.96	06/30/88
Total Small Cap Equity Index			-1.01	-10.17	-1.01	-14.39	1.90	8.16	9.31	06/30/88
Small Cap Growth	69,283,103	1.78%	-9.21	-17.23	-9.21	-20.97	0.95	5.94	7.95	09/30/92
Small Cap Growth - net of fees			-9.40	-17.72	-9.40	-21.60	0.21	5.26	7.31	09/30/92
Russell 2000 Growth Index			-6.98	-15.28	-6.98	-17.07	1.46	6.64	6.53	09/30/92
Emerald Advisors	Watch - 2	22,956,857	0.59%	-4.58	-13.84	-4.58	-21.96	0.98	2.21	12/31/04
Emerald Advisors - net of fees			-4.75	-14.29	-4.75	-22.49	0.31	N/A	1.54	12/31/04
Russell 2000 Growth Index			-6.98	-15.28	-6.98	-17.07	1.46	N/A	1.83	12/31/04
Difference net of fees			2.23	0.99	2.23	(5.42)	(1.15)		(0.29)	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended September 30, 2008

		Annualized									
		Market Value	Total Fund	3Q 2008	Calendar	Fiscal YTD	1 Year	3 Years	5 Years	Inception	Inception
		(US\$)	(%)	(%)	YTD	(07/01/08-09/30/08)	(%)	(%)	(%)	to Date	Date
					(%)	(%)	(%)			(%)	
Paradigm Asset Management	Watch - 1	22,717,175	0.58%	-10.64	-17.67	-10.64	-20.84	N/A	N/A	-3.96	05/31/06
Paradigm Asset Management - net of fees				-10.81	-18.13	-10.81	-21.44	N/A	N/A	-4.67	05/31/06
Russell 2000 Growth Index				-6.98	-15.28	-6.98	-17.07	N/A	N/A	-1.31	05/31/06
Difference net of fees				(3.83)	(2.85)	(3.83)	(4.37)			(3.36)	
Turner Investment Partners Small Cap Growth		23,609,071	0.61%	-12.01	-19.87	-12.01	-20.10	2.76	7.67	6.75	05/31/98
Turner Investment Partners Small Cap Growth - net of fees				-12.23	-20.45	-12.23	-20.86	1.82	6.69	5.80	05/31/98
Russell 2000 Growth Index				-6.98	-15.28	-6.98	-17.07	1.46	6.64	2.09	05/31/98
Difference net of fees				(5.25)	(5.17)	(5.25)	(3.79)	0.36	0.05	3.71	
Small Cap Value		65,985,101	1.70%	-0.21	-8.32	-0.21	-13.93	-0.28	7.23	10.03	03/31/94
Small Cap Value - net of fees				-0.43	-8.75	-0.43	-14.43	-0.92	6.57	9.35	03/31/94
Russell 2000 Value Index				4.96	-5.37	4.96	-12.25	2.00	9.45	10.97	03/31/94
Fisher Investments		30,280,450	0.78%	-3.53	N/A	-3.53	N/A	N/A	N/A	-10.46	05/31/08
Fisher Investments - net of fees				-3.74	N/A	-3.74	N/A	N/A	N/A	-10.65	05/31/08
Russell 2000 Value Index				4.96	N/A	4.96	N/A	N/A	N/A	-5.11	05/31/08
Difference net of fees				(8.70)		(8.70)				(5.54)	
Robeco Investment Management	Probation - 3	35,704,651	0.92%	2.80	-6.75	2.80	-11.48	0.67	N/A	5.12	06/30/04
Robeco Investment Management - net of fees				2.56	-7.42	2.56	-12.32	-0.24	N/A	4.18	06/30/04
Russell 2000 Value Index				4.96	-5.37	4.96	-12.25	2.00	N/A	5.42	06/30/04
Difference net of fees				(2.40)	(2.05)	(2.40)	(0.07)	(2.24)		(1.24)	
Total International Equity		718,643,963	18.50%	-20.03	-28.82	-20.03	-29.65	2.12	10.49	5.84	12/31/88
Total International Equity - net of fees				-20.08	-28.91	-20.08	-29.78	1.86	10.19	5.43	12/31/88
International Equity Index ⁶				-21.91	-29.85	-21.91	-30.32	2.64	11.12	4.70	12/31/88
Mondrian Investment Partners, Inc	Watch - 2	242,607,778	6.24%	-16.99	-26.76	-16.99	-26.42	3.68	N/A	5.40	07/31/05
Mondrian Investment Partners, Inc - net of fees				-17.08	-26.97	-17.08	-26.71	3.30	N/A	5.00	07/31/05
MSCI ACWI ex-US (Net) Index				-21.91	-29.85	-21.91	-30.32	2.64	N/A	4.96	07/31/05
MSCI ACWI ex-US (Net)Value Index				-19.88	-29.86	-19.88	-31.25	2.07	N/A	4.35	07/31/05
Difference net of fees				4.83	2.88	4.83	3.61	0.66		0.04	
Difference net of fees				2.80	2.89	2.80	4.54	1.23		0.65	
Philadelphia International	Probation - 3	145,483,471	3.74%	-22.47	-32.66	-22.47	-35.35	-1.06	8.44	6.59	09/30/96
Philadelpha International - net of fees				-22.55	-32.85	-22.55	-35.59	-1.44	8.03	6.17	09/30/96
MSCI EAFE (Net) Index				-20.56	-29.26	-20.56	-30.50	1.12	9.69	4.41	09/30/96
MSCI EAFE (Net) Value Index				-19.14	-30.27	-19.14	-32.57	0.00	10.05	5.95	09/30/96
Difference net of fees				(1.99)	(3.59)	(1.99)	(5.09)	(2.56)	(1.66)	1.76	
Difference net of fees				(3.41)	(2.58)	(3.41)	(3.02)	(1.44)	(2.02)	0.22	
Northern Trust ACWI		330,552,714	8.51%	-21.06	-28.50	-21.06	-29.22	N/A	N/A	-11.63	02/28/07
Northern Trust ACWI - net of fees				-21.08	-28.54	-21.08	-29.28	N/A	N/A	-11.71	02/28/07
MSCI ACWI ex-US				-21.91	-29.85	-21.91	-30.32	N/A	N/A	-12.42	02/28/07

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		Market Value (US\$)	Total Fund (%)	3Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 09/30/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fixed Income ⁷		1,184,970,333	30.50%	-4.15	-3.38	-4.15	-1.18	3.22	3.58	6.88	06/30/88
Total Fixed Income - net of fees				-4.19	-3.50	-4.19	-1.34	3.05	3.40	6.66	06/30/88
LB Aggregate Index + 60 bps				-0.33	1.09	-0.33	4.26	4.75	4.38	7.57	06/30/88
Core Bond		269,710,971	6.94%	0.15	1.24	0.15	4.25	4.22	3.83	7.24	06/30/88
Core Bond - net of fees				0.15	1.22	0.15	4.23	4.18	3.78	7.08	06/30/88
LB Aggregate Index				-0.48	0.64	-0.48	3.66	4.15	3.78	7.24	06/30/88
Rhumblin Core Bond		269,710,971	6.94%	0.15	1.24	0.15	4.25	N/A	N/A	5.23	04/30/07
Rhumblin Core Bond - net of fees				0.15	1.22	0.15	4.23	N/A	N/A	5.21	04/30/07
LB Aggregate Index				-0.48	0.64	-0.48	3.66	N/A	N/A	4.68	04/30/07
Core Bond Plus		684,334,758	17.61%	-3.66	-4.10	-3.66	-2.59	2.20	3.06	5.56	09/30/99
Core Bond Plus - net of fees				-3.71	-4.25	-3.71	-2.79	1.98	2.84	5.32	09/30/99
LB Aggregate + 60 bps Index				-0.33	1.09	-0.33	4.26	4.75	4.38	6.43	09/30/99
Aberdeen Asset Management	Watch - 1	260,060,311	6.69%	-5.45	-6.60	-5.45	-4.99	1.41	2.74	5.51	09/30/99
Aberdeen Asset Management - net of fees				-5.50	-6.75	-5.50	-5.20	1.17	2.50	5.26	09/30/99
LB Aggregate + 60 bps Index				-0.33	1.09	-0.33	4.26	4.75	4.38	6.43	09/30/99
Difference net of fees				(5.17)	(7.84)	(5.17)	(9.46)	(3.58)	(1.88)	(1.17)	
Pyramis Global Advisors	Watch - 2	192,096,489	4.94%	-2.59	-2.85	-2.59	-1.65	2.35	N/A	2.97	03/31/04
Pyramis Global Advisors - net of fees				-2.64	-3.00	-2.64	-1.84	2.13	N/A	2.75	03/31/04
LB Aggregate + 60 bps Index				-0.33	1.09	-0.33	4.26	4.75	N/A	4.14	03/31/04
Difference net of fees				(2.26)	(3.94)	(2.26)	(5.91)	(2.40)		(1.17)	
Western Asset Management	Watch - 1	232,177,958	5.98%	-2.49	-2.40	-2.49	-0.28	3.14	4.06	6.37	09/30/99
Western Asset Management - net of fees				-2.54	-2.55	-2.54	-0.50	2.92	3.84	6.14	09/30/99
LB Aggregate + 60 bps Index				-0.33	1.09	-0.33	4.26	4.75	4.38	6.43	09/30/99
Difference net of fees				(2.21)	(3.64)	(2.21)	(4.76)	(1.83)	(0.54)	(0.29)	
Global TIPS		181,088,385	4.66%								
Western Asset Management - TIPS	Watch - 1	181,088,385	4.66%	-7.24	-2.26	-7.24	1.56	4.86	N/A	4.86	09/30/05
Western Asset Management - net of fees				-7.27	-2.37	-7.27	1.41	4.70	N/A	4.70	09/30/05
Barclay TIPS Index				-7.66	-1.46	-7.66	2.77	5.45	N/A	5.45	09/30/05
Difference net of fees				0.39	(0.91)	0.39	(1.36)	(0.75)		(0.75)	
Convertible		49,836,219	1.28%								
Lord Abbett & Company		49,836,219	1.28%	-15.56	-18.68	-15.56	-18.03	N/A	N/A	0.37	11/30/05
Lord Abbett & Company - net of fees				-15.67	-19.01	-15.67	-18.46	N/A	N/A	-0.13	11/30/05
Merrill Lynch All Convertibles Index				-17.56	-21.02	-17.56	-23.58	N/A	N/A	-2.19	11/30/05
Difference net of fees				1.89	2.01	1.89	5.12			2.06	
Tactical Asset Allocation		123,003,534	3.17%								
Mellon Capital Management Corp	Watch - 1	123,003,534	3.17%	-8.26	-18.88	-8.26	-20.20	1.17	5.65	7.68	05/31/96
Mellon Capital Management Corp - net of fees				-8.34	-19.09	-8.34	-20.48	0.85	5.32	7.39	05/31/96
TAA Policy Index				-3.89	-10.14	-3.89	-9.91	2.62	5.67	7.48	05/31/96
Difference net of fees				(4.45)	(8.95)	(4.45)	(10.57)	(1.77)	(0.35)	0.20	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended September 30, 2008

	Market Value (US\$)	Total Fund (%)	3Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 09/30/08) (%)	Annualized				
						1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Opportunity Fund	235,942,340	6.07%								
Capital Prospects, LLC ⁸	114,195,245	2.94%	-9.15	-17.33	-9.15	-19.21	0.67	N/A	2.30	12/31/04
Capital Prospects, LLC - net of fees			-9.29	-17.70	-9.29	-19.69	0.06	N/A	1.67	12/31/04
80% Russell 3000/20% LB Agg Index			-7.08	-15.09	-7.08	-16.86	1.13	N/A	1.86	12/31/04
Difference net of fees			(2.21)	(2.61)	(2.21)	(2.83)	(1.07)		(0.19)	
PFM Advisors	121,747,095	3.13%	-7.12	-14.43	-7.12	-16.44	1.91	6.38	3.07	07/31/00
PFM Advisors - net of fees			-7.27	-14.86	-7.27	-17.00	1.24	5.77	2.47	07/31/00
80% Russell 3000/20% LB Agg Index			-7.08	-15.09	-7.08	-16.86	1.13	5.42	1.31	07/31/00
Difference net of fees			(0.19)	0.23	(0.19)	(0.14)	0.11	0.35	1.16	
Total Hedge Fund⁹	171,603,384	4.42%	-10.40	-11.58	-10.40	-9.97	1.84	N/A	1.98	08/31/05
HFRI FOF Composite Index			-9.63	-11.82	-9.63	-10.08	3.13	N/A	3.56	08/31/05
Hedge Fund-Non Directional	130,950,119	3.37%								
Arden Asset Management	71,661,195	1.84%	-9.88	-10.64	-9.88	-8.69	2.29	N/A	2.29	09/30/05
HFRI FOF Conservative Index			-7.43	-8.57	-7.43	-7.16	2.94	N/A	2.94	09/30/05
			(2.45)	(2.07)	(2.45)	(1.53)	(0.65)		(0.65)	
Attalus Multi-Strategy Fund	3,071,384	0.08%	-11.38	-13.46	-11.38	-11.02	N/A	N/A	0.95	03/31/06
HFRI FOF Conservative Index			-7.43	-8.57	-7.43	-7.16	N/A	N/A	1.37	03/31/06
			(3.95)	(4.89)	(7.43)	(3.86)			(0.42)	
Mesirow Non-Directional Fund	56,217,540	1.45%	-9.97	-11.30	-9.97	-10.28	2.60	N/A	2.74	08/31/05
HFRI FOF Conservative Index			-7.43	-8.57	-7.43	-7.16	2.94	N/A	3.21	08/31/05
			(2.54)	(2.73)	(2.54)	(3.12)	(0.34)		(0.47)	
Hedge Fund-Directional	29,303,215	0.75%								
Goldman Sachs & Co.	29,303,215	0.75%	-12.25	-13.77	-12.55	-10.77	N/A	N/A	3.08	10/31/05
HFRI FOF Diversified Index			-9.91	-11.94	-9.91	-10.27	N/A	N/A	3.46	10/31/05
			(2.34)	(1.83)	(2.64)	(0.50)			(0.38)	
Hedge Fund Direct Investment	11,350,050	0.29%								
Taconic Opportunity Fund	11,350,050	0.29%	N/A	N/A	N/A	N/A	N/A	N/A	-9.20	07/31/08
HFRI Event Driven Index			N/A	N/A	N/A	N/A	N/A	N/A	-6.53	07/31/08
									(2.67)	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended September 30, 2008

						Annualized				
	Market Value (US\$)	Total Fund (%)	3Q 2008 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 09/30/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Short Term Fixed Income	59,694,414	1.54%								
State Street Corporation Operating Account	59,694,414	1.54%	0.63	2.20	0.63	3.61	4.40	3.41	5.03	06/30/88
SB 3 month T-Bill Index			0.43	1.54	0.43	2.55	3.98	3.10	4.48	06/30/88
Real Estate Equity¹⁰	141,085,048	3.63%								
Alternative Investments	441,895,923	11.37%								
Residual Assets¹¹	53,878									

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.

¹Performance reported above is preliminary and may be subject to change.

²Total Fund policy as of 1Q2008: 24.13% Russell 3000 Index; 23.38% MSCI ACWI ex-US (Net) 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. The policy index includes an assumed return of zero for the NCREIF Prop Index (Real Estate) for this reporting period.

³Total Fund policy as of 1Q2008: 27.11% Russell 3000 Index; 26.27% MSCI ACWI ex-US (Net) index; 34.26% LB Aggregate + 60 bps; 6.74% HFRI FOF Composite Index, 5.62% NCREIF Prop Index. The policy index includes an assumed return of zero for the NCREIF Prop Index (Real Estate) for this reporting period.

⁴Bridgewater'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).

⁵The 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. The benchmark performance provided above reflects the retroactive change to the policy index since inception.

⁶Benchmark: MSCI EAFE (net) since inception to 2Q2005 linked with MSCI ACWI ex-US (Net) 3Q2005 to present.

⁷Prior to 1Q2008 the returns reported for the total fixed income composite included the returns of the Core Bond and Core Bond Plus managers only. During the 1Q2008 the composite was expanded to include the returns of the core bond, core bond plus, relative return, convertible and TIPS. The performance provided above reflects the retroactive change to the fixed income composite.

⁸The performance provided reflects a six month period (1/2005-6/2005) in which Capital Prospects had no discretion to alter the portfolio transferred from FIS Group, Inc.

⁹Hedge Fund performance was calculated using the managers' preliminary market values. Hedge fund benchmark changes: Composite account: HFRI FOF composite index; Non-Directional Managers: HFRI FOF Conservative Index; Directional Managers: HFRI FOF Diversified Index. The benchmark performance provided above reflects the retroactive change to the hedge fund indices since inception.

¹⁰Managers: Arsenal, Beacon Capital Partners IV, CIM, Invesco Core, JP Morgan, Beacon Capital Partners V, Colony Investors, and Exeter.

¹¹Residual balance includes assets held in the following accounts: Cooke & Bieler (\$50,724) and Global Transition Account (\$3,153).