

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended December 31, 2008

						Annualized				
	Market Value (US\$)	Total Fund (%)	4Q 08 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 12/31/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund	3,636,588,467	100.00%	-12.42	-24.14	-20.05	-24.14	-1.80	2.73	7.40	06/30/88
Total Fund - net of fees			-12.47	-24.39	-20.15	-24.39	-2.10	2.42	7.05	06/30/88
<i>Total Fund Composite Index¹</i>			-12.70	-25.27	-20.48	-25.27	-2.75	1.75	7.72	06/30/88
Total Fund excluding Private Equity	3,214,905,689	88.40%	-13.09	-26.37	-21.86	-26.37	-3.36			
Total Fund excluding Private Equity - net of fees			-13.14	-26.62	-21.97	-26.62	-3.66			
<i>Total Fund excluding Private Equity Composite Index²</i>			-11.55	-23.70	-19.49	-23.70	-2.06			
Total Equity	1,303,563,906	35.85%	-21.95	-40.33	-33.79	-40.33	-8.81	-0.77	7.46	06/30/88
Total Equity - net of fees			-22.03	-40.55	-33.92	-40.55	-9.14	-1.13	7.10	06/30/88
<i>Total Equity Policy Index</i>			-22.67	-39.34	-31.97	-39.34	-8.10	-0.77	7.00	06/30/88
Total Domestic Equity	628,413,182	17.28%	-23.41	-37.60	-31.48	-37.60	-9.15	-1.56	7.73	06/30/88
Total Domestic Equity - net of fees			-23.52	-37.90	-31.67	-37.90	-9.53	-1.95	7.40	06/30/88
<i>Russell 3000 Index</i>			-22.78	-37.31	-29.53	-37.31	-8.63	-1.95	8.34	06/30/88
Large Cap Equity	419,742,500	11.54%	-22.09	-37.16	-30.36	-37.16	-8.81	-1.87	7.42	06/30/88
Large Cap Equity - net of fees			-22.18	-37.39	-30.50	-37.39	-9.10	-2.14	7.15	06/30/88
<i>Total Large Cap Equity Index</i>			-22.45	-37.49	-29.36	-37.49	-8.61	-1.92	8.09	06/30/88
Large Cap Core	66,763,304	1.84%	-21.97	-37.42	-30.20	-37.42	-8.39	N/A	-4.48	03/31/05
Large Cap Core - net of fees			-22.03	-37.58	-30.30	-37.58	-8.62	N/A	-4.73	03/31/05
<i>Russell 1000 Index</i>			-22.48	-37.60	-29.72	-37.60	-8.66	N/A	-4.98	03/31/05
New York Life	56,670,498	1.56%	-21.95	-37.26	-30.39	-37.26	-8.34	N/A	-4.44	03/31/05
New York Life - net of fees			-22.02	-37.46	-30.51	-37.46	-8.63	N/A	-4.74	03/31/05
<i>Russell 1000 Index</i>			-22.48	-37.60	-29.72	-37.60	-8.66	N/A	-4.98	03/31/05
<i>Difference net of fees</i>			0.46	0.14	(0.79)	0.14	0.03		0.24	
Rhumblin Russell 1000 Pooled Index	10,092,806	0.28%	-22.11	-37.21	-29.36	-37.21	N/A	N/A	-24.24	04/30/07
Rhumblin Russell 1000 Pooled Index - net of fees			-22.12	-37.22	-29.38	-37.22	N/A	N/A	-24.25	04/30/07
<i>Russell 1000 Index</i>			-22.48	-37.60	-29.72	-37.60	N/A	N/A	-24.52	04/30/07
Large Cap Growth Equity	131,238,360	3.61%	-24.97	-41.90	-36.52	-41.90	-10.99	-4.53	5.94	06/30/88
Large Cap Growth Equity - net of fees			-25.05	-42.13	-36.66	-42.13	-11.25	-4.79	5.64	06/30/88
<i>Russell 1000 Growth Index</i>			-22.79	-38.43	-32.30	-38.43	-9.10	-3.42	7.37	06/30/88
INTECH	Watch-1	59,032,992	1.62%	-24.37	-41.82	-34.26	-41.82	N/A	N/A	09/30/07
INTECH - net of fees			-24.47	-42.09	-34.43	-42.09	N/A	N/A	-34.94	09/30/07
<i>Russell 1000 Growth Index</i>			-22.79	-38.43	-32.30	-38.43	N/A	N/A	-32.58	09/30/07
<i>Difference net of fees</i>			(1.68)	(3.66)	(2.13)	(3.66)			(2.36)	
Rhumblin Russell 1000 Growth Pooled Index	17,161,094	0.47%	-22.83	-38.51	-32.33	-38.51	N/A	N/A	-22.73	04/30/07
Rhumblin R1000 Growth Pooled Index - net of fees			-22.84	-38.53	-32.34	-38.53	N/A	N/A	-22.75	04/30/07
<i>Russell 1000 Growth Index</i>			-22.79	-38.43	-32.30	-38.43	N/A	N/A	-22.80	04/30/07
Wells Capital Management	55,044,274	1.51%	-26.23	-43.15	-39.88	-43.15	-10.75	-3.14	-1.15	09/30/03
Wells Capital Management - net of fees			-26.32	-43.43	-40.03	-43.43	-11.17	-3.59	-1.61	09/30/03
<i>Russell 1000 Growth Index</i>			-22.79	-38.43	-32.30	-38.43	-9.10	-3.42	-1.41	09/30/03
<i>Difference net of fees</i>			(3.53)	(5.00)	(7.73)	(5.00)	(2.07)	(0.17)	(0.20)	
Large Cap Value Equity	142,779,574	3.93%	-18.93	-31.80	-23.84	-31.80	-6.16	0.82	7.50	06/30/88
Large Cap Value Equity - net of fees			-19.01	-32.01	-23.98	-32.01	-6.41	0.59	7.14	06/30/88
<i>Russell 1000 Value Index</i>			-22.17	-36.85	-26.93	-36.85	-8.33	-0.80	9.03	06/30/88
Aronson+Johnson+Ortiz	65,661,703	1.81%	-18.88	-32.93	-24.20	-32.93	-6.74	1.26	2.97	04/30/01
Aronson+Johnson+Ortiz - net of fees			-18.98	-33.20	-24.38	-33.20	-7.05	0.93	2.65	04/30/01
<i>Russell 1000 Value Index</i>			-22.17	-36.85	-26.93	-36.85	-8.33	-0.80	0.11	04/30/01
<i>Difference net of fees</i>			3.19	3.65	2.55	3.65	1.28	1.73	2.54	

City of Philadelphia Municipal Pension Fund
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Quarter ended December 31, 2008

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	Market Value (US\$)	Total Fund (%)	4Q 08 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 12/31/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Lombardia Capital Partners	65,709,627	1.81%	-18.49	-29.18	-23.08	-29.18	N/A	N/A	-21.33	05/31/07
Lombardia Capital Partners - net of fees			-18.55	-29.39	-23.19	-29.39	N/A	N/A	-21.57	05/31/07
Russell 1000 Value Index			-22.17	-36.85	-26.93	-36.85	N/A	N/A	-29.15	05/31/07
Difference net of fees			3.62	7.46	3.74	7.46			7.58	
Rhumblin Russell 1000 Value Index	11,408,244	0.31%	-21.94	-36.50	-26.62	-36.50	N/A	N/A	-26.09	04/30/07
Rhumblin Russell 1000 Value Index - net of fees			-21.95	-36.52	-26.63	-36.52	N/A	N/A	-26.10	04/30/07
Russell 1000 Value Index			-22.17	-36.85	-26.93	-36.85	N/A	N/A	-26.37	04/30/07
Portable Alpha Overlay ⁴	78,961,262	2.17%	-23.14	-38.44	-30.63	-38.44	-10.67	N/A	-8.92	08/31/05
Portable Alpha Overlay - net of fees			-23.26	-38.83	-30.84	-38.43	-11.27	N/A	-9.54	08/31/05
S&P 500 Index Less Libor ⁴			-22.42	-38.80	-29.50	-38.80	-12.24	N/A	-10.69	08/31/05
Bridgewater Associates, Inc - Total Return	43,114,297	1.19%	-20.79	-36.80	-30.27	-36.80	-9.58	N/A	-8.03	08/31/05
Bridgewater Associates, Inc - net of fees			-20.89	-37.14	-30.46	-37.14	-10.07	N/A	-8.50	08/31/05
S&P 500 Index Less Libor			-22.42	-38.80	-29.50	-38.80	-12.24	N/A	-10.69	08/31/05
Difference net of fees			1.53	1.66	(0.96)	1.66	2.17		2.19	
Bridgewater Associates, Inc. - Beta Return			-22.48	-38.60	-29.45	-38.60	-11.98	N/A	-10.43	08/31/05
S&P 500 Index Less Libor			-22.42	-38.80	-29.50	-38.80	-12.24	N/A	-10.69	08/31/05
			(0.06)	0.20	0.05	0.20	0.26		0.26	
Bridgewater Associates, Inc. - Alpha Return			1.64	1.52	-1.83	1.52	0.97	N/A	0.97	08/31/05
Hurdle Rate - 3% per annum			0.75	3.04	1.51	3.04	3.04	N/A	3.04	08/31/05
			0.89	(1.52)	(3.34)	(1.52)	(2.07)		(2.07)	
Bridgewater Associates, Inc. - Cash Return			0.34	1.05	0.63	1.05	1.67	N/A	1.62	08/31/05
First Quadrant Corp - Total Return	35,846,965	0.99%	-26.25	-40.61	-31.64	-40.61	-12.18	N/A	-10.49	10/31/05
First Quadrant Corp - net of fees			-26.38	-41.04	-31.88	-41.04	-12.73	N/A	-11.07	10/31/05
S&P 500 Index Less Libor ⁴			-22.42	-38.80	-29.50	-38.80	-12.24	N/A	-10.79	10/31/05
Difference net of fees			(3.96)	(2.24)	(2.38)	(2.24)	(0.49)		(0.28)	
First Quadrant Corp - Beta Return			-23.14	-39.47	-29.86	-39.47	-12.74	N/A	-11.19	10/31/05
S&P 500 Index Less Libor			-22.42	-38.80	-29.50	-38.80	-12.24	N/A	-10.79	10/31/05
			(0.72)	(0.67)	(0.36)	(0.67)	(0.50)		(0.40)	
First Quadrant Corp - Alpha Return			-3.52	-1.47	-2.04	-1.47	0.78	N/A	0.93	10/31/05
Hurdle Rate - 3% per annum			0.75	3.04	1.51	3.04	3.04	N/A	3.04	10/31/05
			(4.27)	(4.51)	(3.55)	(4.51)	(2.26)		(2.11)	
Total MidCap Equity	121,847,093	3.35%	-24.85	-40.94	-35.99	-40.94	-11.09	-1.56	1.08	01/31/99
Total MidCap Equity - net of fees			-24.98	-41.33	-36.21	-41.33	-11.56	-2.07	0.73	01/31/99
Total Midcap Equity Policy Index			-27.25	-40.54	-35.45	-40.54	-10.53	-0.52	3.40	01/31/99
MidCap Core	17,002,400	0.47%	-22.45	-32.73	-31.80	-32.73	-6.56	2.86	3.21	01/31/99
MidCap Core - net of fees			-22.60	-33.24	-32.06	-33.24	-7.05	2.32	2.86	01/31/99
Russell Midcap Index			-27.28	-41.46	-36.66	-41.46	-10.68	-0.71	3.23	01/31/99
Wellington Management Company	17,002,400	0.47%	-22.45	-32.73	-31.80	-32.73	-4.19	4.64	8.04	10/31/02
Wellington Management Company - net of fees			-22.60	-33.24	-32.06	-33.24	-4.88	3.91	7.30	10/31/02
Russell Midcap Index			-27.28	-41.46	-36.66	-41.46	-10.68	-0.71	5.47	10/31/02
Difference net of fees			4.68	8.22	4.60	8.22	5.80	4.62	1.83	

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Quarter ended December 31, 2008

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MidCap Growth	51,096,029	1.41%	-28.40	-47.96	-43.54	-47.96	-12.27	-2.64	3.64	12/31/02	
MidCap Growth - net of fees			-28.53	-48.31	-43.74	-48.31	-12.77	-3.17	3.08	12/31/02	
Russell Midcap Growth Index			-27.36	-44.32	-40.26	-44.32	-11.79	-2.34	4.04	12/31/02	
Penn Capital Management	25,436,395	0.70%	-28.61	-48.37	-44.00	-48.37	N/A	N/A	-46.63	11/30/07	
Penn Capital Management - net of fees			-28.75	-48.77	-44.22	-48.77	N/A	N/A	-47.03	11/30/07	
Russell Midcap Growth Index			-27.36	-44.32	-40.26	-44.32	N/A	N/A	-41.61	11/30/07	
Difference net of fees			(1.39)	(4.45)	(3.96)	(4.45)			(5.42)		
Turner Investment Partners	25,659,634	0.71%	-28.19	-47.55	-43.08	-47.55	-11.65	-2.44	3.21	11/30/02	
Turner Investment Partners - net of fees			-28.31	-47.86	-43.26	-47.86	-12.15	-2.99	2.63	11/30/02	
Russell Midcap Growth Index			-27.36	-44.32	-40.26	-44.32	-11.79	-2.34	2.92	11/30/02	
Difference net of fees			(0.95)	(3.54)	(3.00)	(3.54)	(0.36)	(0.65)	(0.29)		
MidCap Value	53,748,664	1.48%	-21.95	-35.09	-28.28	-35.09	-9.09	-0.93	4.92	12/31/02	
MidCap Value - net of fees			-22.07	-35.49	-28.50	-35.49	-9.60	-1.46	4.33	12/31/02	
Russell Midcap Value Index			-27.19	-38.44	-32.67	-38.44	-9.99	0.32	5.81	12/31/02	
Wells Capital Management	53,748,664	1.48%	-21.97	-33.28	-28.30	-33.28	N/A	N/A	-26.93	05/31/07	
Wells Capital Management - net of fees			-22.08	-33.69	-28.52	-33.69	N/A	N/A	-27.38	05/31/07	
Russell Midcap Value Index			-27.19	-38.45	-32.67	-38.45	N/A	N/A	-32.05	05/31/07	
Difference net of fees			5.11	4.76	4.15	4.76			4.67		
Total Small Cap Equity	86,823,589	2.39%	-26.99	-36.56	-30.66	-36.56	-10.26	-2.65	8.74	06/30/88	
Total Small Cap Equity - net of fees			-27.16	-37.05	-30.97	-37.05	-10.90	-3.33	8.15	06/30/88	
Total Small Cap Equity Index			-26.17	-33.68	-26.92	-33.68	-8.25	-0.93	7.59	06/30/88	
Small Cap Growth	43,140,237	1.19%	-28.32	-40.67	-34.92	-40.67	-10.37	-3.42	5.63	09/30/92	
Small Cap Growth - net of fees			-28.49	-41.17	-35.21	-41.17	-11.06	-4.05	5.01	09/30/92	
Russell 2000 Growth Index			-27.44	-38.53	-32.51	-38.53	-9.31	-2.35	4.35	09/30/92	
Emerald Advisors	Watch - 2	15,118,788	0.42%	-26.22	-36.43	-29.60	-36.43	-9.81	N/A	-5.40	12/31/04
Emerald Advisors - net of fees			-26.36	-36.88	-29.85	-36.88	-10.41	N/A	-6.03	12/31/04	
Russell 2000 Growth Index			-27.44	-38.53	-32.51	-38.53	-9.31	N/A	-6.12	12/31/04	
Difference net of fees			1.08	1.65	2.66	1.65	(1.10)		0.09		
Turner Investment Partners	28,021,449	0.77%	-27.65	-42.03	-36.34	-42.03	-8.68	-1.62	3.37	05/31/98	
Turner Investment Partners - net of fees			-27.82	-42.58	-36.65	-42.58	-9.52	-2.52	2.45	05/31/98	
Russell 2000 Growth Index			-27.44	-38.53	-32.51	-38.53	-9.31	-2.35	-1.01	05/31/98	
Difference net of fees			(0.38)	(4.05)	(4.14)	(4.05)	(0.21)	(0.17)	3.46		
Small Cap Value	43,683,352	1.20%	-25.63	-31.82	-25.78	-31.82	-10.39	-1.96	7.67	03/31/94	
Small Cap Value - net of fees			-25.81	-32.29	-26.12	-32.29	-10.97	-2.60	7.00	03/31/94	
Russell 2000 Value Index			-24.90	-28.93	-21.17	-28.93	-7.49	0.27	8.64	03/31/94	
Fisher Investments	22,362,559	0.61%	-26.15	N/A	-28.76	N/A	N/A	N/A	-33.87	05/31/08	
Fisher Investments - net of fees			-26.31	N/A	-29.06	N/A	N/A	N/A	-34.16	05/31/08	
Russell 2000 Value Index			-24.89	N/A	-21.17	N/A	N/A	N/A	-28.73	05/31/08	
Difference net of fees			(1.42)		(7.89)				(5.43)		
Robeco Investment Management	Probation - 3	21,320,793	0.59%	-24.92	-29.99	-22.81	-29.99	-9.08	N/A	-1.64	06/30/04
Robeco Investment Management - net of fees			-25.11	-30.66	-23.19	-30.66	-9.92	N/A	-2.53	06/30/04	
Russell 2000 Value Index			-24.89	-28.93	-21.17	-28.93	-7.49	N/A	-1.37	06/30/04	
Difference net of fees			(0.22)	(1.73)	(2.02)	(1.73)	(2.43)		(1.16)		

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Total International Equity											
Total International Equity - net of fees											
International Equity Index ²											
Mondrian Investment Partners, Inc	Watch - 2	204,294,482	5.62%	-15.79	-38.33	-30.10	-38.33	-2.87	N/A	-0.16	07/31/05
Mondrian Investment Partners, Inc - net of fees											
MSCI ACWI ex-US (Net) Index											
MSCI ACWI ex-US (Net) Value Index											
Difference net of fees (core)											
Difference net of fees (value)											
McKinley Capital Managemen	New Manager	113,363,691	3.12%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
MSCI ACWI ex-US Growth (net)											
Northern Trust ACWI		258,134,843	7.10%	-21.91	-44.16	-38.35	-44.16	N/A	N/A	-21.47	02/28/07
Northern Trust ACWI - net of fees											
MSCI ACWI ex-US (net)											
Eaton Vance Management	New Manager	48,986,577	1.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
MSCI Emerging Markets (net)											
Trilogy Global Advisors	New Manager	50,371,131	1.39%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
MSCI Emerging Markets (net)											
Currency Overlay ⁶											
JP Morgan Asset Management		100,000,000		-1.13	N/A	N/A	N/A	N/A	N/A	-1.13	09/30/08
JP Morgan Asset Management - net of fees											
A.G. Bisset		100,000,000		6.13	N/A	N/A	N/A	N/A	N/A	6.13	09/30/08
A.G. Bisset - net of fees											
Total Fixed Income											
Total Fixed Income - net of fees											
Barclays Capital Aggregate Index + 60 bps											
Core Bond		324,935,393	8.94%	3.45	4.73	3.61	4.73	5.20	4.48	7.33	06/30/88
Core Bond - net of fees											
Barclays Capital Aggregate Index											
Rhumblin Core Bond		324,935,393	8.94%	3.45	4.73	3.61	4.73	N/A	N/A	6.65	05/31/07
Rhumblin Core Bond - net of fees											
Barclays Capital Aggregate Index											
Core Bond Plus		623,196,401	17.14%	-4.66	-8.57	-8.15	-8.57	0.34	1.82	4.87	09/30/99
Core Bond Plus - net of fees											
Barclays Capital Aggregate Index + 60 bps											
Aberdeen Asset Management	Watch - 2	225,294,599	6.20%	-9.82	-15.77	-14.73	-15.77	-2.21	0.42	4.19	09/30/99
Aberdeen Asset Management - net of fees											
Barclays Capital Aggregate Index + 60 bps											
Difference net of fees											

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		Market Value (US\$)	Total Fund (%)	4Q 08 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 12/31/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Pyramis Global Advisors	Watch - 2	175,180,235	4.82%	-3.71	-6.45	-6.21	-6.45	0.80	N/A	1.99	03/31/04
Pyramis Global Advisors - net of fees				-3.76	-6.65	-6.31	-6.65	0.59	N/A	1.78	03/31/04
Barclays Capital Aggregate Index + 60 bps				4.72	5.84	4.37	5.84	6.11	N/A	4.92	03/31/04
Difference net of fees				(8.48)	(12.49)	(10.68)	(12.49)	(5.52)		(3.14)	
Western Asset Management	Watch - 1	222,721,567	6.12%	0.36	-2.04	-2.13	-2.04	2.94	3.88	6.24	09/30/99
Western Asset Management - net of fees				0.31	-2.25	-2.24	-2.25	2.75	3.66	6.01	09/30/99
Barclays Capital Aggregate Index + 60 bps				4.72	5.84	4.37	5.84	6.11	5.25	6.78	09/30/99
Difference net of fees				(4.41)	(8.09)	(6.61)	(8.09)	(3.36)	(1.59)	(0.77)	
Global TIPS		162,762,216	4.48%								
Western Asset Management - TIPS	Watch - 1	162,762,216	4.48%	-4.43	-6.58	-11.34	-6.58	3.28	N/A	3.03	09/30/05
Western Asset Management - TIPS - net of fees				-4.47	-6.73	-11.41	-6.73	3.13	N/A	2.88	09/30/05
Barclay TIPS Index				-5.95	-7.32	-13.15	-7.32	3.54	N/A	3.06	09/30/05
Difference net of fees				1.48	0.59	1.74	0.59	(0.41)		(0.18)	
Convertible		42,348,675	1.16%								
Lord Abnett & Company		42,348,675	1.16%	-15.02	-30.90	-28.24	-30.90	-4.98	N/A	-4.56	11/30/05
Lord Abnett & Company - net of fees				-15.14	-31.27	-28.44	-31.27	-5.48	N/A	-5.04	11/30/05
Merrill Lynch All Convertibles Index				-18.63	-35.74	-32.92	-35.74	-8.83	N/A	-8.05	11/30/05
Difference net of fees				3.49	4.47	4.48	4.47	3.35		3.01	
Global Fixed		171,284,251	4.71%								
Brandywine Global Managemen	New Manager	171,284,251	4.71%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
Citigroup World Government Bond Index (Unhedged)				N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
Opportunity Fund		194,601,147	5.35%								
Capital Prospects, LLC ¹		93,127,381	2.56%	-18.45	-32.58	-25.91	-32.58	-6.41	N/A	-2.93	12/31/04
Capital Prospects, LLC - net of fees				-18.58	-32.99	-26.14	-32.99	-6.97	N/A	-3.52	12/31/04
80% Russell 3000/20% LB Agg Index				-17.31	-29.79	-23.17	-29.79	-5.62	N/A	-2.98	12/31/04
Difference net of fees				(1.27)	(3.20)	(2.97)	(3.20)	(1.35)		(0.54)	
PFM Advisors		101,473,766	2.79%	-16.64	-28.66	-22.57	-28.66	-4.49	0.64	0.78	07/31/00
PFM Advisors - net of fees				-16.77	-29.14	-22.82	-29.14	-5.11	0.07	0.19	07/31/00
80% Russell 3000/20% LB Agg Index				-17.31	-29.79	-23.17	-29.79	-5.62	-0.43	-1.04	07/31/00
Difference net of fees				0.54	0.65	0.35	0.65	0.51	0.50	1.23	
Total Hedge Fund ²		189,428,441	5.21%	-6.69	-17.50	-16.40	-17.50	-1.02	N/A	-0.26	08/31/05
HFRI FOF Composite Index				-9.29	-20.68	-18.71	-20.68	-1.16	N/A	0.06	08/31/05
Hedge Fund-Non Directional		120,731,019	3.32%								
Arden Asset Management	Watch	64,861,818	1.78%	-9.49	-19.12	-18.43	-19.12	-1.56	N/A	-0.98	09/30/05
HFRI FOF Conservative Index				-9.92	-18.33	-17.32	-18.33	-1.34	N/A	-0.80	09/30/05
				0.43	(0.79)	(1.11)	(0.79)	(0.22)		(0.18)	
Attalus Multi-Strategy Fund		2,790,520	0.08%	-9.14	-21.28	-19.49	-21.38	N/A	N/A	-2.60	03/31/06
HFRI FOF Conservative Index				-9.92	-18.33	-17.32	-18.33	N/A	N/A	-2.83	03/31/06
				0.78	(2.95)	(2.17)	(3.05)			0.23	
Mesirow Non-Directional Func		53,078,681	1.46%	-5.58	-16.25	-15.00	-16.25	0.29	N/A	0.78	08/31/05
HFRI FOF Conservative Index				-9.92	-18.33	-17.32	-18.33	-1.34	N/A	-0.47	08/31/05
				4.34	2.08	2.32	2.08	1.63		1.25	

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended December 31, 2008

		Annualized									
		Market Value (US\$)	Total Fund (%)	4Q 08 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 12/31/08) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Hedge Fund-Directional		27,621,693	0.76%								
Goldman Sachs & Co. HFRI FOF Diversified Index	Watch	27,621,693	0.76%	-5.74	-18.71	-17.28	-18.71	-0.84	N/A	0.93	10/31/05
				-8.97	-20.12	-18.28	-20.12	-1.16	N/A	0.06	10/31/05
				3.23	1.41	1.00	1.41	0.32		0.87	
Hedge Fund Direct Investment		41,075,729	1.13%								
Taconic Opportunity Fund HFRI Event Driven Index		11,075,729	0.30%	-2.42	N/A	N/A	N/A	N/A	N/A	-11.39	07/31/08
				-12.25	N/A	N/A	N/A	N/A	N/A	-17.94	07/31/08
				9.83						6.55	
DiamondBack HFRI Equity Hedge Index	New Manager	15,000,000	0.41%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
				N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
Paulson & Co. HFRI Exent Driven Index	New Manager	15,000,000	0.41%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
				N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/08
Total Short Term Fixed Income		67,383,830	1.85%								
State Street Corporation Operating Account SB 3 month T-Bill Index		67,383,830	1.85%	0.40	2.61	1.03	2.61	4.17	3.43	4.99	06/30/88
				0.25	1.80	0.68	1.80	3.75	3.10	4.44	06/30/88
Real Estate Equity ⁹		133,996,265	3.68%								
Alternative Investments		421,682,778	11.60%								
Residual Assets ¹⁰		1,405,164									

Please note:

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

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

¹Total Fund policy as of 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.

²Total 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.

³Bridgewater'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).

⁴The 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.

⁵Benchmark: MSCI EAFE (net) since inception to 2Q2005 linked with MSCI ACWI ex-US (net) 3Q2005 to present.

⁶The Currency Overlay program commenced on September 31, 2008; the managers' notional values are shown above. The program's long-term performance objective is to provide an absolute return of 2% per annum. As of December 31, 2008, JP Morgan has invested \$20,637,954 and A.G. Bisset has invested \$100,000,000 of the total notional value.

⁷The 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.

⁸Hedge Fund performance was calculated using the managers' market values. Hedge fund benchmark changes: Composite account: HFRI FOF composite index; Non-Directional Managers: HFRI FOF Conservative Index; Direction Managers: HFRI FOF Diversified Index. The benchmark performance provided above reflects the retroactive change to the hedge fund indices since inception.

⁹Real estate Managers: Arsenal, Beacon Capital Partners IV, CIM, Invesco Core, JP Morgan, Beacon Capital Partners V, Colony Investors, and Exeter.

¹⁰Residual balance includes assets held in the following accounts: Cooke & Bieler (\$50,922), Philadelphia International Advisors (\$1,166,623), Paradigm Asset Management (\$3,687), Mellon Capital Management (\$180,812) and Global Transition Account (\$3,120).