

City of Philadelphia Municipal Pension Fund
Performance Summary
Quarter ended June 30, 2009

	Market Value (US\$)	Total Fund (%)	2Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 06/30/09) (%)	Annualized					Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)				
Total Fund	3,390,319,091	100.00%	9.27	3.76	-17.44	-17.44	-2.34	2.75	7.39	06/30/88		
Total Fund - net of fees			9.19	3.62	-17.63	-17.63	-2.60	2.47	7.04	06/30/88		
<i>Total Fund Composite Index¹</i>			13.40	5.51	-16.14	-16.14	-2.15	2.29	7.80	06/30/88		
<i>Total Fund Composite Index² (with Tactical Adjustments)</i>			11.88	4.81	-16.70	-16.70	-2.36	2.15	7.76	06/30/88		
Total Fund excluding Private Equity	2,995,622,331	88.36%	11.80	6.24	-17.41	-17.41	-2.76					
Total Fund excluding Private Equity -net of fees			11.71	6.08	-17.63	-17.63	-3.04					
<i>Total Fund x/PE Composite³ (with Tactical Adjustments)</i>			11.32	4.98	-15.53	-15.53	-1.62					
Total Equity	1,369,744,920	40.40%	21.12	9.01	-27.82	-27.82	-7.65	0.13	7.71	06/30/88		
Total Equity - net of fees			20.97	8.75	-28.15	-28.15	-7.99	-0.24	7.35	06/30/88		
<i>Total Equity Policy Index</i>			21.34	8.28	-26.34	-26.34	-7.14	0.06	7.23	06/30/88		
Total Domestic Equity	671,795,747	19.82%	16.10	5.49	-27.72	-27.72	-8.42	-1.28	7.81	06/30/88		
Total Domestic Equity - net of fees			15.95	5.21	-28.11	-28.11	-8.82	-1.68	7.48	06/30/88		
<i>Russell 3000 Index</i>			16.82	4.19	-26.57	-26.57	-8.35	-1.84	8.34	06/30/88		
Large Cap Equity	440,671,438	13.00%	14.08	2.84	-28.38	-28.38	-8.47	-1.98	7.38	06/30/88		
Large Cap Equity - net of fees			13.97	2.63	-28.67	-28.67	-8.77	-2.27	7.11	06/30/88		
<i>Total Large Cap Equity Index</i>			16.50	4.34	-26.59	-26.59	-8.19	-1.77	8.10	06/30/88		
Large Cap Core	68,512,240	2.02%	14.62	2.62	-28.37	-28.37	-8.60	N/A	-3.38	03/31/05		
Large Cap Core - net of fees			14.57	2.49	-28.57	-28.57	-8.81	N/A	-3.63	03/31/05		
<i>Russell 1000 Index</i>			16.49	4.31	-26.69	-26.69	-8.20	N/A	-3.46	03/31/05		
Madison Square Investors (formerly NYLIM)	57,936,358	1.71%	14.22	2.23	-28.83	-28.83	-8.66	N/A	-3.43	03/31/05		
Madison Square Investors - net of fees			14.16	2.08	-29.06	-29.06	-8.94	N/A	-3.73	03/31/05		
<i>Russell 1000 Index</i>			16.49	4.31	-26.69	-26.69	-8.20	N/A	-3.46	03/31/05		
			(2.33)	(2.23)	(2.37)	(2.37)	(0.74)		(0.27)			
Rhumbline Russell 1000 Index	10,575,882	0.31%	16.87	4.79	-25.98	-25.98	N/A	N/A	-17.46	04/30/07		
Rhumbline Russell 1000 Index - net of fees			16.86	4.77	-26.01	-26.01	N/A	N/A	-17.48	04/30/07		
<i>Russell 1000 Index</i>			16.49	4.31	-26.69	-26.69	N/A	N/A	-17.87	04/30/07		
Large Cap Growth Equity	143,732,761	4.24%	13.43	9.52	-30.48	-30.48	-7.47	-3.20	6.25	03/31/05		
Large Cap Growth Equity - net of fees			13.31	9.29	-30.77	-30.77	-7.76	-3.49	5.94	03/31/05		
<i>Russell 1000 Growth Index</i>			16.32	11.54	-24.49	-24.49	-5.44	-1.82	7.75	06/30/88		
INTECH	Watch - 1	64,402,312	1.90%	14.32	9.10	-28.29	-28.29	N/A	N/A	-22.42	09/30/07	
INTECH - net of fees			14.18	8.83	-28.64	-28.64	N/A	N/A	-22.80	09/30/07		
<i>Russell 1000 Growth Index</i>			16.32	11.54	-24.49	-24.49	N/A	N/A	-19.68	09/30/07		
			(2.14)	(2.71)	(4.15)	(4.15)			(3.12)			
Rhumbline Russell 1000 Growth Pooled Index	19,127,525	0.56%	16.13	11.46	-24.57	-24.57	N/A	N/A	-13.78	04/30/07		
Rhumbline Russell 1000 Growth Pooled Index - net of fees			16.12	11.44	-24.60	-24.60	N/A	N/A	-13.80	04/30/07		
<i>Russell 1000 Growth Index</i>			16.32	11.54	-24.49	-24.49	N/A	N/A	-13.81	04/30/07		
Wells Capital Management	Watch - 1	60,202,924	1.78%	11.67	9.37	-34.24	-34.24	-7.31	-2.04	0.51	09/30/03	
Wells Capital Management - net of fees			11.54	9.12	-34.56	-34.56	-7.75	-2.50	0.03	09/30/03		
<i>Russell 1000 Growth Index</i>			16.32	11.54	-24.49	-24.49	-5.44	-1.82	0.60	09/30/03		
			(4.78)	(2.42)	(10.07)	(10.07)	(2.31)	(0.68)	(0.57)			

City of Philadelphia Municipal Pension Fund

Quarterly Performance Summary

June 30, 2009

			Annualized							
	Market Value (US\$)	Total Fund (%)	2Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 06/30/09) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Large Cap Value Equity	139,119,159	4.10%	14.08	-2.56	-25.79	-25.79	-8.66	-0.55	7.19	06/30/88
Large Cap Value Equity - net of fees			13.97	-2.74	-26.06	-26.06	-8.92	-0.81	6.83	06/30/88
Russell 1000 Value Index			16.69	-2.87	-29.03	-29.03	-11.11	-2.14	8.66	06/30/88
Aronson+Johnson+Ortiz	64,534,350	1.90%	13.91	-1.72	-25.50	-25.50	-9.14	-0.28	2.57	04/30/01
Aronson+Johnson+Ortiz - net of fees			13.77	-1.96	-25.86	-25.86	-9.48	-0.61	2.24	04/30/01
Russell 1000 Value Index			16.69	-2.87	-29.03	-29.03	-11.11	-2.41	-0.25	04/30/01
			(2.78)	1.15	3.53	3.53	1.97	2.13	2.82	
Lombardia Capital Partners	63,474,631	1.87%	13.81	-3.40	-25.69	-25.69	N/A	N/A	-18.04	05/31/07
Lombardia Capital Partners - net of fees			13.73	-3.55	-25.92	-25.92	N/A	N/A	-18.29	05/31/07
Russell 1000 Value Index			16.69	-2.87	-29.03	-29.03	N/A	N/A	-24.11	05/31/07
			(2.88)	(0.53)	3.34	3.34			6.07	
Rhumbline Russell 1000 Value Index	11,110,178	0.33%	16.66	-2.61	-28.54	-28.54	N/A	N/A	-21.71	04/30/07
Rhumbline Russell 1000 Value Index - net of fees			16.65	-2.63	-28.56	-28.56	N/A	N/A	-21.73	04/30/07
Russell 1000 Value Index			16.69	-2.87	-29.03	-29.03	N/A	N/A	-22.03	04/30/07
Portable Alpha Overlay ^a	89,307,278	2.63%	14.69	1.11	-29.93	-29.93	-10.86	N/A	-7.57	08/31/05
Portable Alpha Overlay - net of fees			14.52	0.82	-30.35	-30.35	-11.45	N/A	-8.18	08/31/05
S&P 500 Index Less Libor			15.72	2.65	-27.63	-27.63	-11.55	N/A	-8.75	08/31/05
Bridgewater Associates, Inc - Total Return	48,268,777	1.42%	14.48	1.76	-29.04	-29.04	-9.94	N/A	-6.59	08/31/05
Bridgewater Associates, Inc - Total Return - net of fees			14.33	1.51	-29.41	-29.41	-10.42	N/A	-7.07	08/31/05
S&P 500 Index Less Libor			15.72	2.65	-27.63	-27.63	-11.55	N/A	-8.75	08/31/05
			(1.39)	(1.14)	(1.78)	(1.78)	1.13		1.68	
Bridgewater Associates, Inc. - Beta Return			15.71	2.64	-27.58	-27.58	-11.33	N/A	-8.51	08/31/05
S&P 500 Index Less Libor			15.72	2.65	-27.63	-27.63	-11.55	N/A	-8.75	08/31/05
			(0.01)	(0.01)	0.05	0.05	0.22		0.24	
Bridgewater Associates, Inc. - Alpha Return			-1.22	-1.20	-3.01	-3.01	0.00	N/A	0.52	08/31/05
Hurdle Rate - 3% per annum			0.75	1.51	3.04	3.04	3.04	N/A	3.04	08/31/05
			(1.97)	(2.71)	(6.05)	(6.05)	(3.04)		(2.52)	
Bridgewater Associates, Inc. - Cash Return			0.11	0.71	1.35	1.35	1.61	N/A	1.60	08/31/05
First Quadrant Corp - Total Return	Watch - 2 41,038,501	1.21%	14.95	0.30	-31.43	-31.43	-12.16	N/A	-9.06	10/31/05
First Quadrant Corp - Total Return - net of fees			14.75	-0.03	-31.90	-31.90	-12.71	N/A	-9.65	10/31/05
S&P 500 Index Less Libor			15.72	2.65	-27.63	-27.63	-11.55	N/A	-8.74	10/31/05
			(0.97)	(2.68)	(4.27)	(4.27)	(1.16)		(0.91)	
First Quadrant Corp - Beta Return			15.67	2.32	-28.23	-28.23	-12.16	N/A	-9.18	10/31/05
S&P 500 Index Less Libor			15.72	2.65	-27.63	-27.63	-11.55	N/A	-8.74	10/31/05
			(0.05)	(0.33)	(0.60)	(0.60)	(0.61)		(0.44)	
First Quadrant Corp - Alpha Return			-0.67	-1.82	-3.82	-3.82	0.20	N/A	0.29	10/31/05
Hurdle Rate - 3% per annum			0.75	1.51	3.04	3.04	3.04	N/A	3.04	10/31/05
			(1.42)	(3.33)	(6.86)	(6.86)	(2.84)		(2.75)	
Total MidCap Equity	135,710,182	4.00%	17.72	11.38	-28.71	-28.71	-8.94	-0.48	2.08	01/31/99
Total MidCap Equity - net of fees			17.52	11.02	-29.18	-29.18	-9.45	-1.02	1.71	01/31/99
Total Midcap Equity Policy Index			20.84	8.04	-30.26	-30.26	-9.79	-0.28	4.00	01/31/99

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MidCap Core		18,345,055	0.54%	13.75	7.90	-26.41	-26.41	-5.42	3.26	3.81	01/31/99
MidCap Core - net of fees				13.54	7.49	-26.97	-26.97	-5.97	2.69	3.44	01/31/99
Russell Midcap Index				20.80	9.95	-30.36	-30.36	-9.26	-0.11	4.01	01/31/99
Wellington Management Company		18,345,055	0.54%	13.75	7.90	-26.41	-26.41	-2.51	5.30	8.64	10/31/02
Wellington Management Company - net of fees				13.54	7.49	-26.97	-26.97	-3.23	4.55	7.90	10/31/02
Russell Midcap Index				20.80	9.95	-30.36	-30.36	-9.26	-0.11	6.55	10/31/02
				(7.26)	(2.46)	3.39	3.39	6.03	4.66	1.35	
MidCap Growth		58,540,060	1.73%	21.65	14.57	-35.32	-35.32	-9.73	-0.53	5.54	12/31/02
MidCap Growth - net of fees				21.45	14.17	-35.77	-35.77	-10.28	-1.09	4.96	12/31/02
Russell Midcap Growth Index				20.64	16.61	-30.33	-30.33	-7.93	-0.45	6.20	12/31/02
Penn Capital Management	Watch - 1	29,460,235	0.87%	25.61	15.82	-35.14	-35.14	N/A	N/A	-28.60	11/30/07
Penn Capital Management - net of fees				25.38	15.39	-35.64	-35.64	N/A	N/A	-29.14	11/30/07
Russell Midcap Growth Index				20.67	16.61	-30.33	-30.33	N/A	N/A	-23.75	11/30/07
				4.71	(1.22)	(5.31)	(5.31)			(5.39)	
Turner Investment Partners	Watch - 1	29,079,825	0.86%	17.89	13.33	-35.49	-35.49	-9.04	-0.75	4.94	11/30/02
Turner Investment Partners - net of fees				17.70	12.97	-35.90	-35.90	-9.57	-1.31	4.34	11/30/02
Russell Midcap Growth Index				20.67	16.61	-30.33	-30.33	-7.93	-0.45	5.12	11/30/02
				(2.97)	(3.64)	(5.57)	(5.57)	(1.64)	(0.86)	(0.78)	
MidCap Value		58,825,067	1.74%	15.26	9.45	-21.50	-21.50	-6.81	-0.43	5.99	12/31/02
MidCap Value - net of fees				15.09	9.12	-21.98	-21.98	-7.35	-0.98	5.40	12/31/02
Russell Midcap Value Index				20.94	3.19	-30.52	-30.52	-11.07	-0.43	5.86	12/31/02
Wells Capital Management	Probation - 3	58,825,067	1.74%	15.26	9.44	-21.53	-21.53	N/A	N/A	-17.73	05/31/07
Wells Capital Management - net of fees				15.09	9.12	-22.00	-22.00	N/A	N/A	-18.23	05/31/07
Russell Midcap Value Index				20.94	3.19	-30.52	-30.52	N/A	N/A	-24.32	05/31/07
				(5.85)	5.93	8.52	8.52			6.09	
Total Small Cap Equity		95,414,127	2.81%	23.68	9.89	-23.81	-23.81	-9.25	-1.43	9.02	06/30/88
Total Small Cap Equity - net of fees				23.41	9.40	-24.49	-24.49	-9.93	-2.16	8.41	06/30/88
Total Small Cap Equity Index				20.68	2.96	-24.75	-24.75	-9.77	-1.65	7.55	06/30/88
Small Cap Growth		47,777,223	1.41%	21.45	10.74	-27.93	-27.93	-9.70	-2.21	6.10	09/30/92
Small Cap Growth - net of fees				21.19	10.26	-28.57	-28.57	-10.44	-2.94	5.47	09/30/92
Russell 2000 Growth Index				23.38	11.37	-24.84	-24.84	-7.83	-1.32	4.89	09/30/92
Emerald Advisors	Watch - 2	16,184,838	0.48%	16.80	7.05	-24.64	-24.64	-11.28	N/A	-3.36	12/31/04
Emerald Advisors - net of fees				16.59	6.66	-25.19	-25.19	-11.89	N/A	-4.01	12/31/04
Russell 2000 Growth Index				23.38	11.37	-24.84	-24.84	-7.83	N/A	-3.17	12/31/04
				(6.79)	(4.71)	(0.35)	(0.35)	(4.06)		(0.84)	
Turner Investment Partners		31,592,385	0.93%	23.98	12.73	-28.24	-28.24	-7.32	-0.18	4.34	05/31/98
Turner Investment Partners - net of fees				23.70	12.20	-28.92	-28.92	-8.19	-1.09	3.41	05/31/98
Russell 2000 Growth Index				23.38	11.37	-24.84	-24.84	-7.83	-1.32	0.01	05/31/98
				0.32	0.83	(4.08)	(4.08)	(0.36)	0.23	3.40	

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								1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Small Cap Value			47,636,904	1.41%	26.00	9.06	-19.06	-19.06	-8.95	-0.72	8.03	03/31/94
Small Cap Value - net of fees					25.72	8.55	-19.80	-19.80	-9.56	-1.45	7.34	03/31/94
Russell 2000 Value Index					17.98	-5.18	-25.25	-25.25	-12.07	-2.28	7.97	03/31/94
Fisher Investments			24,185,859	0.71%	24.90	8.15	-22.95	-22.95	N/A	N/A	-26.61	05/31/08
Fisher Investments - net of fees					24.64	7.69	-23.61	-23.61	N/A	N/A	-27.19	05/31/08
Russell 2000 Value Index					17.98	-5.18	-25.25	-25.25	N/A	N/A	-30.36	05/31/08
					6.66	12.87	1.64	1.64			3.17	
Robeco Investment Management	Terminated		23,451,045	0.69%	27.15	9.99	-15.10	-15.10	-6.60	0.42	0.42	06/30/04
Robeco Investment Management - net of fees					26.84	9.44	-15.94	-15.94	-7.47	-0.50	-0.50	06/30/04
Russell 2000 Value Index					17.98	-5.18	-25.25	-25.25	-12.07	-2.28	-2.28	06/30/04
					8.86	14.62	9.31	9.31	4.60	1.78	1.78	
Total Non-US Equity			697,949,173	20.59%	26.04	12.18	-28.68	-28.68	-5.99	3.65	5.03	12/31/88
Total Non-US Equity - net of fees					25.90	11.94	-28.93	-28.93	-6.23	3.36	4.62	12/31/88
Policy Index ⁵					27.59	13.92	-30.92	-30.92	-5.80	4.13	3.90	12/31/88
Total Non-US Developed Equity			563,607,889	16.62%	23.34	7.86	-31.08	-31.08	-7.05	2.98	5.32	12/31/88
Total Non-US Developed Equity - net of fees					23.23	7.67	-31.29	-31.29	-7.31	2.68	4.93	12/31/88
Policy Index					27.59	13.92	-30.92	-30.92	-5.80	4.13	3.90	12/31/88
Mondrian Investment Partners, Inc	Watch - 1		214,856,521	6.34%	23.05	5.17	-26.49	-26.49	-4.56	N/A	1.16	07/31/05
Mondrian Investment Partners, Inc - net of fees					22.94	4.97	-26.78	-26.78	-4.92	N/A	0.77	07/31/05
MSCI ACWI ex-US (net) Index					27.59	13.92	-30.92	-30.92	-5.80	N/A	0.79	07/31/05
MSCI ACWI ex-US (net)Value Index					31.55	15.62	-27.98	-27.98	-5.97	N/A	0.73	07/31/05
					(4.65)	(8.95)	4.14	4.14	0.88		(0.02)	
					(8.50)	(10.45)	1.49	1.49	1.05		0.43	
Northern Trust ACWI			166,779,961	4.92%	27.53	13.64	-29.95	-29.95	N/A	N/A	-12.64	02/28/07
Northern Trust ACWI - net of fees					27.50	13.58	-30.02	-30.02	N/A	N/A	-12.72	02/28/07
MSCI ACWI ex-US (net)					27.59	13.92	-30.92	-30.92	N/A	N/A	-13.28	02/28/07
McKinley Capital Management			118,087,636	3.48%	15.94	3.38	N/A	N/A	N/A	N/A	3.38	12/31/08
McKinley Capital Management - net of fees					15.78	3.09	N/A	N/A	N/A	N/A	3.09	12/31/08
MSCI ACWI ex-US Growth (net)					23.89	12.28	N/A	N/A	N/A	N/A	12.28	12/31/08
					(8.11)	(9.19)					(9.19)	
Morgan Stanley Investment Management			63,883,771	1.88%	28.52	N/A	N/A	N/A	N/A	N/A	37.12	02/28/09
Morgan Stanley Investment Management - net of fees					28.30	N/A	N/A	N/A	N/A	N/A	36.88	02/28/09
MSCI EAFE (net)					25.43	N/A	N/A	N/A	N/A	N/A	33.38	02/28/09
					2.87						3.50	
Total Emerging Markets Equity			134,341,284	3.96%	38.76	35.21	N/A	N/A	N/A	N/A	35.21	12/31/08
Total Emerging Markets Equity - net of fees					38.47	34.62	N/A	N/A	N/A	N/A	34.62	12/31/08
MSCI Emerging Markets (net)					34.73	36.01	N/A	N/A	N/A	N/A	36.01	12/31/08
Eaton Vance Management			65,229,856	1.92%	38.15	33.16	N/A	N/A	N/A	N/A	33.16	12/31/08
Eaton Vance Management - net of fees					37.82	32.51	N/A	N/A	N/A	N/A	32.51	12/31/08
MSCI Emerging Markets (net)					34.73	36.01	N/A	N/A	N/A	N/A	36.01	12/31/08
					3.09	(3.50)					(3.50)	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
June 30, 2009

	Market Value (US\$)	Total Fund (%)	2Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 06/30/09) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Annualized	
									Inception to Date (%)	Inception Date
Trilogy Global Advisors	69,111,428	2.04%	39.35	37.20	N/A	N/A	N/A	N/A	37.20	12/31/08
Trilogy Global Advisors - net of fees			39.09	36.67	N/A	N/A	N/A	N/A	36.67	12/31/08
MSCI Emerging Markets (net)			34.73	36.01	N/A	N/A	N/A	N/A	36.01	12/31/08
			4.36	0.66					0.66	
Currency Alpha ⁶	100,000,000		1.79	-5.21	N/A	N/A	N/A	N/A	-2.80	09/30/08
A.G. Bisset	100,000,000		3.79	-10.87	N/A	N/A	N/A	N/A	-5.40	09/30/08
A.G. Bisset - net of fees			3.74	-10.95	N/A	N/A	N/A	N/A	-5.54	09/30/08
JP Morgan Asset Management	100,000,000		-0.23	0.33	N/A	N/A	N/A	N/A	-0.80	09/30/08
JP Morgan Asset Management - net of fees			-0.29	0.21	N/A	N/A	N/A	N/A	-0.98	09/30/08
Total Fixed Income	1,103,547,357	32.55%	6.76	6.83	-1.40	-1.40	3.71	3.92	6.77	06/30/88
Total Fixed Income - net of fees			6.71	6.73	-1.60	-1.60	3.53	3.74	6.55	06/30/88
Policy Index⁷			2.92	2.38	6.55	6.55	6.60	5.12	7.07	06/30/88
Core Bond	369,103,217	10.89%	2.13	2.01	5.69	5.69	6.14	4.86	7.25	06/30/88
Core Bond - net of fees			2.12	2.01	5.68	5.68	6.11	4.82	7.10	06/30/88
Barclays Capital Aggregate Index			1.79	1.91	6.06	6.06	6.43	5.02	7.30	06/30/88
Rhumblin Core Bond	369,103,217	10.89%	2.13	2.01	5.69	5.69	N/A	N/A	6.02	04/30/07
Rhumblin Core Bond - net of fees			2.12	2.00	5.67	5.67	N/A	N/A	6.00	04/30/07
Barclays Capital Aggregate Index			1.79	1.91	6.06	6.06	N/A	N/A	6.17	04/30/07
Core Bond Plus	337,996,638	9.97%	7.14	8.52	-0.32	-0.32	3.22	3.47	5.49	09/30/99
Core Bond Plus - net of fees			7.08	8.40	-0.54	-0.54	2.99	3.24	5.25	09/30/99
Barclays Capital Aggregate Index + 60 bps			1.94	2.21	6.66	6.66	7.03	5.62	6.66	09/30/99
Brandywine Global Management (Domestic Mortgage Portfolio)	34,308,127	1.01%	N/A	N/A	N/A	N/A	N/A	N/A	8.42	04/30/09
Brandywine Global Management - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	8.32	04/30/09
Merrill Lynch Mortgage Master Index			N/A	N/A	N/A	N/A	N/A	N/A	0.29	04/30/09
									8.13	
Pyramis Global Advisors	Watch - 2 122,425,358	3.61%	7.88	10.54	3.68	3.68	4.22	4.38	3.76	03/31/04
Pyramis Global Advisors - net of fees			7.80	10.40	3.43	3.43	3.99	4.15	3.54	03/31/04
Barclays Capital Aggregate Index + 60 bps			1.94	2.21	6.66	6.66	7.03	5.62	4.88	03/31/04
			5.86	8.19	(3.23)	(3.23)	(3.04)	(1.47)	(1.34)	
Western Asset Management	Watch - 1 181,263,153	5.35%	5.57	6.18	3.92	3.92	5.28	4.96	6.56	09/30/99
Western Asset Management - net of fees			5.51	6.08	3.70	3.70	5.06	4.74	6.33	09/30/99
Barclays Capital Aggregate Index + 60 bps			1.94	2.21	6.66	6.66	7.03	5.62	6.66	09/30/99
			3.57	3.87	(2.96)	(2.96)	(1.97)	(0.88)	(0.33)	
Global TIPS	109,143,497	3.22%								
Western Asset Management - TIPS	Watch - 2 109,143,497	3.22%	9.57	6.90	-5.23	-5.23	4.92	N/A	4.46	09/30/05
Western Asset Management - TIPS - net of fees			9.53	6.77	-5.41	-5.41	4.74	N/A	4.29	09/30/05
Barclay TIPS Index			7.05	6.80	-7.25	-7.25	5.06	N/A	4.46	09/30/05
			2.48	(0.03)	1.84	1.84	(0.32)		(0.17)	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
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			Annualized							
	Market Value (US\$)	Total Fund (%)	2Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 06/30/09) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Convertible	48,057,132	1.42%								
Lord Abbett & Company	48,057,132	1.42%	11.68	13.48	-18.57	-18.57	-3.11	N/A	-0.67	11/30/05
Lord Abbett & Company - net of fees			11.53	13.17	-19.02	-19.02	-3.63	N/A	-1.18	11/30/05
Merrill Lynch All Convertibles Index			17.71	21.01	-18.83	-18.83	-4.28	N/A	-2.17	11/30/05
			(6.18)	(7.84)	(0.19)	(0.19)	0.65		0.99	
Global Fixed	189,406,598	5.59%								
Brandywine Global Management	189,406,598	5.59%	11.88	9.57	N/A	N/A	N/A	N/A	9.57	12/31/08
Brandywine Global Management - net of fees			11.78	9.37	N/A	N/A	N/A	N/A	9.37	12/31/08
Citigroup World Government Bond Index (Unhedged)			3.49	-1.50	N/A	N/A	N/A	N/A	-1.50	12/31/08
			8.29	10.87					10.87	
High Yield	49,840,275	1.47%								
Artio Asset Management	New Manager 49,840,275	1.47%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/30/09
Artio Asset Management - net of fees			N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/30/09
ML High Yield Master II Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/30/09
Opportunity Fund	184,155,386	5.43%								
Capital Prospects, LLC ⁸	88,658,686	2.62%	13.42	4.14	-22.84	-22.84	-6.73	N/A	-1.72	12/31/04
Capital Prospects, LLC - net of fees			13.24	3.79	-23.34	-23.34	-7.30	N/A	-2.33	12/31/04
80% Russell 3000/20% LB Agg Index			13.81	4.00	-20.10	-20.10	-5.15	N/A	-1.80	12/31/04
			(0.57)	(0.21)	(3.24)	(3.24)	(2.15)		(0.53)	
PFM Advisors	95,496,700	2.82%	14.88	8.36	-16.09	-16.09	-3.51	1.56	1.63	07/31/00
PFM Advisors - net of fees			14.67	7.99	-16.65	-16.65	-4.14	0.90	1.03	07/31/00
80% Russell 3000/20% LB Agg Index			13.81	4.00	-20.10	-20.10	-5.15	-0.22	-0.54	07/31/00
			0.86	3.99	3.45	3.45	1.01	1.12	1.57	
Total Hedge Fund ⁹	203,065,320	5.99%	3.82	6.53	-11.12	-11.12	-0.14	N/A	1.25	08/31/05
HFRI FOF Composite Index			4.98	5.36	-15.10	-15.10	-1.08	N/A	0.81	08/31/05
HFRI Fund Weighted Compoite Index			9.13	9.46	-10.14	-10.14	1.24	N/A	3.14	08/31/05
Hedge Fund-Non Directional	108,259,283	3.19%								
Arden Asset Management	Watch 48,805,522	1.44%	4.58	6.76	-12.91	-12.91	-1.16	N/A	0.90	09/30/05
HFRI FOF Conservative Index			3.99	4.72	-15.04	-15.04	-1.92	N/A	0.03	09/30/05
			0.59	2.04	2.13	2.13			0.87	
Attalus Multi-Strategy Fund	2,972,357	0.09%	4.04	6.80	-14.24	-14.24	-0.52	N/A	-0.28	03/31/06
HFRI FOF Conservative Index			3.99	4.72	-15.04	-15.04	-1.92	N/A	-1.58	03/31/06
			0.05	2.08	0.80	0.80	1.40		1.30	
Mesirow Non-Directional Fund	56,481,404	1.67%	5.71	7.06	-9.55	-9.55	1.30	N/A	2.32	08/31/05
HFRI FOF Conservative Index			3.99	4.72	-15.04	-15.04	-1.92	N/A	0.30	08/31/05
			1.72	2.34	5.49	5.49	3.22		2.02	

City of Philadelphia Municipal Pension Fund
Quarterly Performance Summary
June 30, 2009

									Annualized	
	Market Value (US\$)	Total Fund (%)	2Q 2009 (%)	Calendar YTD (%)	Fiscal YTD (07/01/08- 06/30/09) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Hedge Fund Direct Investment	94,806,037	2.80%								
Taconic Opportunity Fund	12,291,155	0.36%	5.54	10.97	N/A	N/A	N/A	N/A	-1.67	07/31/08
HFRI Event Driven Index			9.75	9.90	N/A	N/A	N/A	N/A	-10.46	07/31/08
			(4.21)	1.07					8.79	
Paulson & Co.	16,216,743	0.48%	1.30	8.11	N/A	N/A	N/A	N/A	8.11	12/31/08
HFRI Exent Driven Index			9.75	9.90	N/A	N/A	N/A	N/A	9.90	12/31/08
			(8.45)	(1.79)					(1.79)	
DiamondBack	17,250,270	0.51%	8.25	15.00	N/A	N/A	N/A	N/A	15.00	12/31/08
HFRI Equity Hedge Index			12.36	12.05	N/A	N/A	N/A	N/A	12.05	12/31/08
			(4.11)	2.95					2.95	
Karsch	9,649,869	0.28%	-3.49	N/A	N/A	N/A	N/A	N/A	-3.50	01/31/09
HFRI Equity Hedge Index			12.36	N/A	N/A	N/A	N/A	N/A	-13.05	01/31/09
			(15.85)						9.55	
K2 Overseas	19,990,000	0.59%	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	05/31/09
HFRI Diversified Fund of Funds Index			N/A	N/A	N/A	N/A	N/A	N/A	0.55	05/31/09
									(0.60)	
LightHouse	19,408,000	0.57%	N/A	N/A	N/A	N/A	N/A	N/A	-2.96	05/31/09
HFRI Macro (Total) Index			N/A	N/A	N/A	N/A	N/A	N/A	-0.97	05/31/09
									(1.99)	
Total Short Term Fixed Income	34,076,649	1.01%								
State Street Corporation Operating Account	34,076,649	1.01%	0.55	1.40	2.45	2.45	3.86	3.60	4.94	06/30/88
SB 3 month T-Bill Index			0.05	0.09	0.78	0.78	3.04	3.02	4.33	06/30/88
Real Estate Equity¹⁰	101,027,806	2.98%								
Private Equity	394,696,760	11.64%								
Residual Assets¹¹	4,893									

Please note:

Market values and returns are preliminary and may be subject to change. Market values and percentages may not add up due to rounding.

Please refer to page 7 for additional footnotes.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND

Performance Summary Footnotes

Market values and returns are preliminary and may be subject to change. 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 1Q2009: Total Fund policy as of 1Q2009: 24.13% Russell 3000 Index; 23.38% MSCI ACWI ex-US (Net) index; 20.49% Barclays U.S. Aggregate + 60 bps; 5.00% Citigroup WGBI Unhedged; 3.00% Barclays Global Inflation Tips; 1.00% Merrill Lynch Convertible Bond; 6.00% HFRI FOF Composite Index; 5.00% NCREIF Prop Index and 12.00% 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.

²Total Fund policy as of 1Q2009: 24.11% Russell 3000 Index; 17.49% MSCI ACWI ex-US (Net) index; 26.40% Barclays U.S. Aggregate + 60 bps; 5.00% Citigroup WGBI Unhedged; 3.00% Barclays Global Inflation Tips; 1.00% Merrill Lynch Convertible Bond; 6.00% HFRI FOF Composite Index; 5.00% NCREIF Prop Index and 12.00% 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 1Q2009: 27.4% Russell 3000 Index; 19.87% MSCI ACWI ex-US (Net) index; 30.0% Barclays U.S. Aggregate + 60 bps; 5.68% Citigroup WGBI Unhedged; 3.41% Barclays Global Inflation Tips; 1.14% Merrill Lynch Convertible Bond; 6.82% HFRI FOF Composite Index; 5.68% NCREIF Prop Index and 12.00% 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.

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). 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. 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 manager notional values are shown above. The program's long-term performance objective is to provide an absolute return of 2% per annum.

⁷Benchmark: 1Q2009 74.6% Barclays Aggregate + 60 bps, 8.5% Barclays Global Tips, 2.8% ML Convertible Bond and 14.1% Citigroup WGBI (unhedged).

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.

¹⁰Real estate assets above are as of March 31, 2009. As of June 30, 2009: the real estate composite performance will be reported on quarterly basis (when market values and performance are reported by Courtland Partners). On a monthly basis, FIS will use the latest quarterly composite market value (which would be the latest values provided by Courtland partners), and a return of zero will be assumed for the composite. Going forward, the real estate composite will be revised on a quarterly basis, when final quarterly market values and performance are received from Courtland Partners. The change to the performance calculation methodology for the real estate composite account has been applied retroactively and is reflected in the total fund performance return.

¹¹Residual balance includes assets held in the following accounts: Aberdeen Asset Management (\$1,910) and Global Transition Account (\$2,983).