City of Philadelphia Municipal Pension Fund
Performance Summary Table
December 31, 2010

		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	1 Year (%)	Annualized 3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total Fund		**3,782,043,136**	**100.00%**	5.27	13.80	14.88	13.80	0.61	4.92	8.13	06/30/88
Total Fund - net of fees				5.20	13.49	14.72	13.49	0.35	4.63	7.78	06/30/88
Total Fund Composite Index - IT				6.17	12.55	16.84	12.55	0.13	4.30	8.37	06/30/88
Total Fund excluding Private Equity		**3,292,840,721**	**87.07%**	5.40	13.65	16.26	13.65	0.32	4.23		
Total Fund excluding Private Equity - net fees				5.33	13.31	16.08	13.31	0.30	4.22		
Total Fund x/PE Composite Index - IT				5.48	13.37	15.88	13.37	0.81	4.75		
Total Equity		**1,508,096,036**	**39.88%**	9.72	16.83	26.15	16.83	-1.78	3.78	8.99	06/30/88
Total Equity - net of fees				9.59	16.31	25.86	16.31	-2.21	3.37	8.61	06/30/88
Total Equity Policy Index				*9.49*	*14.58*	*24.76*	*14.58*	*-2.38*	*3.54*	*8.40*	06/30/88
Total Domestic Equity		**758,799,571**	**20.06%**	12.55	20.27	25.92	20.27	-0.54	3.41	9.21	06/30/88
Total Domestic Equity - net of fees				12.45	19.81	25.69	19.81	-0.99	2.97	8.86	06/30/88
Russell 3000 Index				*11.60*	*16.93*	*24.46*	*16.93*	*-2.02*	*2.74*	*9.53*	06/30/88
Large Cap Equity		**550,040,082**	**14.54%**	11.42	15.73	24.50	15.73	-2.74	2.12	8.56	06/30/88
Large Cap Equity - net of fees				11.35	15.42	24.35	15.42	-3.07	1.79	8.29	06/30/88
Total Large Cap Equity Index				11.20	16.13	24.05	16.13	-2.34	2.61	9.27	06/30/88
Large Cap Core		**192,724,313**	**5.10%**	11.34	15.17	23.76	15.17	-3.29	2.13	3.47	03/31/05
Large Cap Core - net of fees				11.30	14.95	23.66	14.95	-3.53	1.88	3.21	03/31/05
Russell 1000 Index				11.20	16.10	24.05	16.10	-2.38	2.59	3.68	03/31/05
Madison Square Investors	**Watch - 2**	81,087,422	2.14%	11.59	14.60	23.50	14.60	-3.53	1.96	3.32	03/31/05
Madison Square Investors - net of fees				11.47	14.18	23.26	14.18	-3.85	1.63	2.99	03/31/05
Russell 1000 Index				*11.20*	*16.10*	*24.05*	*16.10*	*-2.38*	*2.59*	*3.68*	03/31/05
				0.27	*(1.92)*	*(0.79)*	*(1.92)*	*(1.47)*	*(0.96)*	*(0.69)*	
Rhumbline Russell 1000 Index		111,636,891	2.95%	11.15	16.01	23.95	16.01	-2.05	N/A	-1.61	04/30/07
Rhumbline Russell 1000 Index - net of fees				11.14	15.98	23.93	15.98	-2.01	N/A	-1.63	04/30/07
Russell 1000 Index				*11.20*	*16.10*	*24.05*	*16.10*	*-2.38*	*N/A*	*-1.87*	04/30/07
Large Cap Growth Equity		**135,345,246**	**3.58%**	11.77	15.78	26.40	15.78	-3.13	1.99	7.51	06/30/88
Large Cap Growth Equity - net of fees				11.77	15.66	26.38	15.66	-3.43	1.70	7.21	06/30/88
Russell 1000 Growth Index				11.84	16.72	26.38	16.72	-0.47	3.76	8.95	06/30/88
Rhumbline Russell 1000 Growth Index		135,345,246	3.58%	11.77	16.76	26.41	16.76	-0.53	N/A	1.11	04/30/07
Rhumbline Russell 1000 - net of fees				11.77	16.73	26.40	16.73	-0.56	N/A	1.09	04/30/07
Russell 1000 Growth Index				*11.84*	*16.72*	*26.38*	*16.72*	*-0.47*	*N/A*	*1.09*	04/30/07

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	Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Inception to Date (%)	Inception Date
Large Cap Value Equity	**130,903,711**	**3.46%**	9.96	12.89	20.83	12.89	-3.29	1.85	8.16	06/30/88
Large Cap Value Equity - net of fees			9.85	12.46	20.60	12.46	-3.62	1.54	7.80	06/30/88
Russell 1000 Value Index			10.54	15.51	21.74	15.51	-4.42	1.27	9.77	06/30/88
Aronson+Johnson+Ortiz	65,652,308	1.74%	10.38	15.52	21.91	15.52	-2.95	2.02	5.68	04/30/01
Aronson+Johnson+Ortiz - net of fees			10.24	14.96	21.61	14.96	-3.40	1.62	5.31	04/30/01
Russell 1000 Value Index			*10.54*	*15.51*	*21.74*	*15.51*	*-4.42*	*1.27*	*3.50*	04/30/01
			(0.30)	*(0.55)*	*(0.13)*	*(0.55)*	*1.02*	*0.35*	*1.81*	
Lombardia Capital Partners	63,016,951	1.67%	9.51	9.77	19.58	9.77	-3.21	N/A	-3.65	05/31/07
Lombardia Capital Partners - net of fees			9.43	9.43	19.40	9.43	-3.51	N/A	-3.94	05/31/07
Russell 1000 Value Index			*10.54*	*15.51*	*21.74*	*15.51*	*-4.42*	*N/A*	*-6.00*	05/31/07
			(1.11)	*(6.08)*	*(2.34)*	*(6.08)*	*0.91*		*2.06*	
Rhumbline Russell 1000 Value Index	2,234,452	0.06%	10.50	15.47	21.67	15.47	-4.20	N/A	-4.75	04/30/07
Rhumbline Russell 1000 Value - net of fees			10.50	15.44	21.66	15.44	-4.23	N/A	-4.77	04/30/07
Russell 1000 Value Index			*10.54*	*15.51*	*21.74*	*15.51*	*-4.42*	*N/A*	*-4.95*	04/30/07
Portable Alpha Overlay[3]	**91,066,812**	**2.41%**	13.11	24.68	29.00	24.68	-0.65	2.58	2.70	08/31/05
Portable Alpha Overlay - net of fees			12.97	24.06	28.69	24.06	-1.20	1.99	2.11	08/31/05
S&P 500 Index Less Libor			10.50	14.32	22.73	14.32	-4.23	-0.61	-0.29	08/31/05
Bridgewater Associates, Inc - Total Return	91,066,812	2.41%	13.11	24.68	29.00	24.68	-0.01	3.18	3.43	08/31/05
Bridgewater Associates, Inc - net of fees			12.97	24.06	28.69	24.06	-0.52	2.64	2.90	08/31/05
S&P 500 Index Less Libor			*10.50*	*14.32*	*22.73*	*14.32*	*-4.23*	*-0.61*	*-0.29*	08/31/05
			2.47	*9.74*	*5.96*	*9.74*	*3.71*	*3.25*	*3.19*	
Bridgewater Associates, Inc. - Beta Return			10.68	14.72	23.07	14.72	-3.99	-0.35	-0.03	08/31/05
S&P 500 Index Less Libor			10.50	14.32	22.73	14.32	-4.23	-0.61	-0.29	08/31/05
			0.18	*0.40*	*0.34*	*0.40*	*0.24*	*0.26*	*0.26*	
Bridgewater Associates, Inc. - Alpha Return			2.30	8.51	4.94	8.51	3.51	2.38	2.28	08/31/05
Hurdle Rate - 3% per annum			*0.75*	*3.00*	*1.51*	*3.00*	*3.00*	*3.00*	*3.00*	08/31/05
			1.55	*5.51*	*3.43*	*5.51*	*0.51*	*(0.62)*	*(0.72)*	
Bridgewater Associates, Inc. - Cash Return			0.06	0.24	0.13	0.24	0.71	1.21	1.21	08/31/05

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								Annualized			
		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total MidCap Equity		**121,991,027**	**3.23%**	15.26	25.45	28.89	25.45	1.58	4.52	5.87	01/31/99
Total MidCap Equity - net of fees				15.07	24.62	28.46	24.62	0.91	3.91	5.45	01/31/99
Total Midcap Equity Policy Index				13.08	25.90	28.14	25.90	1.27	4.58	7.74	01/31/99
MidCap Core		**17,007,354**	**0.45%**	12.51	23.23	24.44	23.23	3.00	5.80	6.93	01/31/99
MidCap Core - net of fees				12.30	22.35	23.98	22.35	2.24	5.15	6.50	01/31/99
Russell Midcap Index				13.08	25.49	28.14	25.49	1.05	4.66	7.68	01/31/99
Wellington Management Company		17,007,354	0.45%	12.51	23.23	24.44	23.23	3.00	7.40		10/31/02
Wellington Management Company - net of fees				12.30	22.33	23.98	22.33	2.23	6.61	11.72	10/31/02
Russell Midcap Index				*13.08*	*25.49*	*28.14*	*25.49*	*1.05*	*4.66*	*11.58*	10/31/02
				(0.78)	*(3.16)*	*(4.16)*	*(3.16)*	*1.18*	*1.95*	*0.14*	
MidCap Growth		**53,622,107**	**1.42%**	17.69	30.62	33.52	30.62	0.36	5.58	11.61	12/31/02
MidCap Growth - net of fees				17.49	29.72	33.06	29.72	-0.33	4.92	10.97	12/31/02
Russell Midcap Growth Index				14.01	26.39	30.72	26.39	0.97	4.88	11.24	12/31/02
Penn Capital Management	**Watch - 1**	26,099,771	0.69%	16.57	32.21	32.24	32.21	0.35	N/A	-0.27	11/30/07
Penn Capital Management - net of fees				16.35	31.22	31.75	31.22	-0.40	N/A	-1.02	11/30/07
Russell Midcap Growth Index				*14.01*	*26.39*	*30.72*	*26.39*	*0.97*	*N/A*	*1.03*	11/30/07
				2.34	*4.83*	*1.03*	*4.83*	*(1.37)*		*(2.05)*	
Turner Investment Partners	**Watch - 2**	27,522,336	0.73%	18.78	28.81	34.75	28.81	0.29	5.81	11.04	11/30/02
Turner Investment Partners - net of fees				18.59	28.00	34.33	28.00	-0.32	5.19	10.39	11/30/02
Russell Midcap Growth Index				14.01	26.39	30.72	26.39	0.97	4.88	10.26	11/30/02
				4.58	*1.61*	*3.61*	*1.61*	*(1.29)*	*0.31*	*0.13*	
MidCap Value		**51,361,566**	**1.36%**	13.73	21.40	25.81	21.40	2.73	4.65	10.53	12/31/02
MidCap Value - net of fees				13.56	20.66	25.44	20.66	2.11	4.05	9.90	12/31/02
Russell Midcap Value Index				12.24	24.76	25.86	24.76	1.01	4.08	11.27	12/31/02
Wells Capital Management	**Watch - 1**	51,361,566	1.36%	13.73	21.40	25.81	21.40	3.68	N/A	0.45	05/31/07
Wells Capital Management - net of fees				13.56	20.66	25.44	20.66	3.05	N/A	-0.16	05/31/07
Russell Midcap Value Index				*12.24*	*24.76*	*25.86*	*24.76*	*1.01*	*N/A*	*-2.66*	05/31/07
				1.32	*(4.10)*	*(0.42)*	*(4.10)*	*2.04*		*2.50*	

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Total Small Cap Equity		**86,768,462**	**2.29%**	16.03	29.20	30.78	29.20	4.20	5.21	10.75	06/30/88
Total Small Cap Equity - net of fees				15.80	28.11	30.24	28.11	3.34	4.40	10.11	06/30/88
Total Small Cap Equity Index				16.25	26.84	29.38	26.84	2.40	4.57	9.21	06/30/88
Small Cap Growth		**43,383,541**	**1.15%**	17.18	29.97	32.97	29.97	1.64	4.97	8.34	09/30/92
Small Cap Growth - net of fees				16.96	28.91	32.45	28.91	0.79	4.14	7.67	09/30/92
Russell 2000 Growth Index				17.11	29.08	32.13	29.08	2.18	5.30	7.05	09/30/92
Emerald Advisors	**Watch - 2**	21,229,049	0.56%	17.38	29.64	33.00	29.64	3.33	4.95	5.64	12/31/04
Emerald Advisors - net of fees				17.18	28.73	32.53	28.73	2.60	4.23	4.92	12/31/04
Russell 2000 Growth Index				*17.11*	*29.08*	*32.13*	*29.08*	*2.18*	*5.30*	*5.11*	12/31/04
				0.07	*(0.35)*	*0.40*	*(0.35)*	*0.42*	*(1.07)*	*(0.19)*	
Turner Investment Partners		22,154,492	0.59%	17.00	29.84	32.95	29.84	1.13	6.32	7.67	05/31/98
Turner Investment Partners - net of fees				16.76	28.66	32.36	28.66	0.19	5.34	6.71	05/31/98
Russell 2000 Growth Index				*17.11*	*29.08*	*32.13*	*29.08*	*2.18*	*5.30*	*3.60*	05/31/98
				(0.35)	*(0.42)*	*0.23*	*(0.42)*	*(1.99)*	*0.04*	*3.11*	
Small Cap Value		**43,384,921**	**1.15%**	14.90	28.45	28.74	28.45	6.94	5.24	10.52	03/31/94
Small Cap Value - net of fees				14.65	27.34	28.18	27.34	6.08	4.46	9.79	03/31/94
Russell 2000 Value Index				15.36	24.51	26.58	24.51	2.18	3.52	10.21	03/31/94
Fisher Investments		21,675,900	0.57%	15.73	30.58	29.20	30.58	N/A	N/A	6.67	05/31/08
Fisher Investments - net of fees				15.49	29.48	28.66	29.48	N/A	N/A	5.80	05/31/08
Russell 2000 Value Index				*15.36*	*24.51*	*26.58*	*24.51*	*N/A*	*N/A*	*2.65*	05/31/08
				0.13	*4.97*	*2.08*	*4.97*			*3.15*	
Lee Munder		21,709,021	0.57%	14.08	26.26	28.11	26.26	N/A	N/A	31.79	10/31/09
Lee Munder - net of fees				13.83	25.13	27.54	25.13	N/A	N/A	30.61	10/31/09
Russell 2000 Value Index				*15.36*	*24.51*	*26.58*	*24.51*	*N/A*	*N/A*	*31.96*	10/31/09
				(1.53)	*0.62*	*0.96*	*0.62*			*(1.35)*	
Total Non-US Equity		**749,296,465**	**19.81%**	7.33	13.76	26.49	13.76	-3.39	5.38	6.37	12/31/88
Total Non-US Equity - net of fees				7.19	13.18	26.16	13.18	-3.76	5.02	5.94	12/31/88
Policy Index [4]				*7.20*	*11.15*	*24.98*	*11.15*	*-5.03*	*4.82*	*5.16*	12/31/88
Total Non-US Developed Equity		**469,502,721**	**12.41%**	7.26	10.93	25.14	10.93	-5.72	3.85	6.45	12/31/88
Total Non-US Developed Equity - net of fees				7.17	10.54	24.93	10.54	-6.02	3.53	6.06	12/31/88
Policy Index				7.20	11.15	24.98	11.15	-5.03	4.82	5.16	12/31/88
Mondrian Investment Partners, Inc	**Watch - 2**	140,947,391	3.73%	3.76	6.58	20.97	6.58	-5.32	4.75	5.97	07/31/05
Mondrian Investment Partners, Inc - net of fees				3.66	6.15	20.73	6.15	-5.69	4.35	5.56	07/31/05
MSCI ACWI ex-US (net) Index				*7.20*	*11.15*	*24.98*	*11.15*	*-5.03*	*4.82*	*6.73*	07/31/05
MSCI ACWI ex-US (net)Value Index				*6.20*	*7.84*	*23.25*	*7.84*	*-5.33*	*4.33*	*6.19*	07/31/05
				(3.54)	*(5.00)*	*(4.25)*	*(5.00)*	*(0.66)*	*(0.47)*	*(1.17)*	
				(2.54)	*(1.69)*	*(2.52)*	*(1.69)*	*(0.36)*	*0.02*	*(0.63)*	

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Northern Trust ACWI		188,217,556	4.98%	7.46	12.58	25.66	12.58	-4.10	N/A	0.37	02/28/07
Northern Trust ACWI - net of fees				7.43	12.48	25.60	12.48	-4.19	N/A	0.28	02/28/07
Policy Index				*7.16*	*11.11*	*24.93*	*11.11*	*-5.04*	*N/A*	*-0.28*	02/28/07
McKinley Capital Management	**Watch - 1**	140,119,640	3.70%	10.08	14.57	28.10	14.57	N/A	N/A	20.29	12/31/08
McKinley Capital Management - net of fees				9.93	13.94	27.75	13.94	N/A	N/A	19.63	12/31/08
MSCI ACWI ex-US Growth (net)				*8.16*	*14.46*	*26.64*	*14.46*	*N/A*	*N/A*	*25.98*	12/31/08
				1.77	*(0.52)*	*1.11*	*(0.52)*			*(6.35)*	
Total Non-US Emerging Markets Equity		**279,793,744**	**7.40%**	7.53	22.56	29.45	22.56	N/A	N/A	47.93	12/31/08
Total Non-US Emerging Markets Equity - net of fees				7.29	21.50	28.90	21.50	N/A	N/A	46.64	12/31/08
MSCI Emerging Markets (net)				7.34	18.87	26.68	18.87	N/A	N/A	45.67	12/31/08
Eaton Vance Management		137,957,329	3.65%	*6.89*	24.46	*27.82*	*24.46*	*N/A*	*N/A*	*47.66*	12/31/08
Eaton Vance Management - net of fees				*6.63*	23.23	*27.18*	*23.23*	*N/A*	*N/A*	*46.21*	12/31/08
MSCI Emerging Markets (net)				*7.34*	*18.87*	*26.69*	*18.87*	*N/A*	*N/A*	*45.67*	12/31/08
				(0.71)	*4.36*	*0.49*	*4.36*			*0.54*	
Trilogy Global Advisors		141,836,415	3.75%	8.16	20.80	31.07	20.80	N/A	N/A	48.21	12/31/08
Trilogy Global Advisors - net of fees				7.94	19.85	30.55	19.85	N/A	N/A	47.05	12/31/08
MSCI Emerging Markets (net)				*7.34*	*18.87*	*26.69*	*18.87*	*N/A*	*N/A*	*45.67*	12/31/08
				0.60	*0.98*	*3.86*	*0.98*			*1.38*	
Currency Alpha[5]		**200,000,000**		-2.00	2.04	-1.55	2.04	N/A	N/A	-1.22	09/30/08
A.G. Bisset		100,000,000		-3.51	3.16	-3.19	3.16	N/A	N/A	-2.87	09/30/08
A.G. Bisset - net of fees				-3.56	2.96	-3.29	2.96	*N/A*	*N/A*	-3.06	09/30/08
JP Morgan Asset Management		100,000,000		-0.48	0.79	0.02	0.79	N/A	N/A	0.09	09/30/08
JP Morgan Asset Management - net of fees				-0.55	0.54	-0.11	0.54	*N/A*	*N/A*	-0.16	09/30/08
Total Fixed Income		**1,095,525,175**	**28.97%**	0.70	11.91	7.31	11.91	6.72	6.59	7.26	06/30/88
Total Fixed Income - net of fees				0.62	11.59	7.15	11.59	6.48	6.37	7.04	06/30/88
Policy Index[6]				*0.32*	*10.41*	*6.60*	*10.41*	*7.57*	*6.79*	*7.27*	06/30/88
Core Bond		**169,578,465**	**4.48%**	-1.35	6.89	1.15	6.89	6.02	5.79	7.27	06/30/88
Core Bond - net of fees				-1.36	6.87	1.14	6.87	6.00	5.75	7.13	06/30/88
Barclays Capital Aggregate Index				-1.30	6.54	1.15	6.54	5.91	5.80	7.28	06/30/88
Rhumbline Core Bond		169,578,465	4.48%	-1.35	6.89	1.15	6.89	6.02	*N/A*	6.66	05/31/07
Rhumbline Core Bond - net of fees				-1.36	6.87	1.14	6.87	6.00	*N/A*	6.64	05/31/07
Barclays Capital Aggregate Index				*-1.30*	*6.54*	*1.15*	*6.54*	*5.91*	*N/A*	*6.53*	05/31/07

City of Philadelphia Municipal Pension Fund
Performance Summary Table
December 31, 2010

		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Core Bond Plus		**194,943,264**	**5.15%**	0.06	11.57	4.17	11.57	7.11	6.31	6.75	09/30/99
Core Bond Plus - net of fees				-0.01	11.29	4.03	11.29	6.85	6.06	6.50	09/30/99
Barclays Capital Aggregate Index + 60 bps				-1.15	7.14	1.45	7.14	6.51	6.40	6.79	09/30/99
Brandywine Global Management (Domestic Mortgage Portfolio)		10,229,612	0.27%	2.59	19.99	6.06	19.99	N/A	N/A	34.51	04/30/09
Brandywine Global Management - net of fees				2.47	19.47	5.84	19.47	N/A	N/A	33.90	04/30/09
Merrill Lynch Mortgage Master Index				0.30	5.68	0.97	5.68	N/A	N/A	*5.30*	04/30/09
				2.17	*13.79*	*4.87*	*13.79*			*28.60*	
Pyramis Global Advisors	**Watch - 2**	91,439,666	2.42%	0.06	10.20	3.73	10.20	7.76	6.50	5.87	03/31/04
Pyramis Global Advisors - net of fees				0.00	9.95	3.61	9.95	7.52	6.27	5.63	03/31/04
Barclays Capital Aggregate Index + 60 bps				*-1.15*	*7.14*	*1.45*	*7.14*	*6.51*	*6.40*	*5.49*	03/31/04
				1.15	*2.81*	*2.16*	*2.81*	*1.01*	*(0.13)*	*0.14*	
Western Asset Management	**Watch - 1**	93,273,986	2.47%	-0.23	11.34	4.41	11.34	8.13	7.08	7.51	09/30/99
Western Asset Management - net of fees				-0.30	11.05	4.26	11.05	7.88	6.84	7.28	09/30/99
Barclays Capital Aggregate Index + 60 bps				*-1.15*	*7.14*	*1.45*	*7.14*	*6.51*	*6.40*	*6.79*	09/30/99
				0.85	*3.91*	*2.81*	*3.91*	*1.37*	*0.44*	*0.49*	
Global TIPS		**98,373,523**	**2.60%**								
Western Asset Management - TIPS	**Watch - 1**	98,373,523	2.60%	-1.37	2.98	5.82	2.98	2.90	5.14	4.89	09/30/05
Western Asset Management - net of fees				-1.41	2.83	5.75	2.83	2.73	4.97	4.73	09/30/05
Barclay TIPS Index				*-1.01*	*3.93*	*6.81*	*3.93*	*2.77*	*5.39*	*5.00*	09/30/05
				(0.40)	*(1.10)*	*(1.06)*	*(1.10)*	*(0.04)*	*(0.42)*	*(0.27)*	
Convertible		**101,073,378**	**2.67%**								
Lord Abbett & Company		53,557,867	1.42%	7.22	15.48	18.10	15.48	2.38	5.91	5.84	11/30/05
Lord Abbett & Company - net of fees				7.08	14.85	17.78	14.85	1.83	5.34	5.27	11/30/05
Merrill Lynch All Convertibles Index				*7.45*	*16.77*	*17.34*	*16.77*	*3.83*	*5.71*	*5.78*	11/30/05
				(0.37)	*(1.92)*	*0.44*	*(1.92)*	*(2.00)*	*(0.37)*	*(0.51)*	
Allianz Global Investors		47,515,511	1.26%	N/A	N/A	N/A	N/A	N/A	N/A	6.27	10/31/10
Allianz Global Investors - net of fees				N/A	N/A	N/A	N/A	N/A	N/A	6.17	10/31/10
Merrill Lynch All Convertibles Index				N/A	N/A	N/A	N/A	N/A	N/A	4.20	10/31/10
Global Fixed		**161,326,719**	**4.27%**								
Brandywine Global Management		161,326,719	4.27%	-1.35	13.15	8.58	13.15	N/A	N/A	16.69	12/31/08
Brandywine Global Management - net of fees				-1.45	12.72	8.38	12.72	N/A	N/A	16.24	12/31/08
Citigroup World Government Bond Index (Unhedged)				-1.76	5.17	6.28	5.17	N/A	N/A	*3.85*	12/31/08
				0.31	*7.55*	*2.10*	*7.55*			*12.39*	

City of Philadelphia Municipal Pension Fund

Performance Summary Table

December 31, 2010

						Annualized				
	Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
High Yield	**224,516,997**	**5.94%**	3.62	13.53	11.03	13.53	N/A	N/A	21.87	06/30/09
High Yield - Net of Fees			3.49	12.98	10.76	12.98	N/A	N/A	21.29	06/30/09
ML High Yield Master II Index			3.07	15.19	9.98	15.19	N/A	N/A	25.29	06/30/09
Artio Asset Management	114,491,886	3.03%	3.66	11.07	10.46	11.07	N/A	N/A	19.89	06/30/09
Artio Asset Management - net of fees			3.52	10.47	10.17	10.47	N/A	N/A	19.26	06/30/09
ML High Yield Master II Index			*3.07*	*15.19*	*9.98*	*15.19*	*N/A*	*N/A*	*25.29*	06/30/09
			0.45	*(4.72)*	*0.19*	*(4.72)*			*(6.03)*	
MacKay Shields	110,025,111	2.91%	3.57	16.25	11.63	16.25	N/A	N/A	18.68	10/31/09
MacKay Shields - net of fees			3.46	15.74	11.39	15.74	N/A	N/A	18.16	10/31/09
ML High Yield Master II Index			*3.07*	*15.19*	*9.98*	*15.19*	*N/A*	*N/A*	*16.92*	10/31/09
			0.39	*0.55*	*1.41*	*0.55*			*1.24*	
Emerging Markets Debt[7]	**145,712,829**	**3.85%**								
Stone Harbor	82,705,189	2.19%	0.70	N/A	N/A	N/A	N/A	N/A	7.20	07/31/10
Stone Harbor - net of fees			0.51	N/A	N/A	N/A	N/A	N/A	6.81	07/31/10
JP Morgan GBI EM Global Diversified Index ($)			*-0.40*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*6.06*	07/31/10
			0.91						*0.75*	
IShares JP Morgan EM Bond Fund (ETF)	63,007,640	1.67%	-2.38	11.16	6.09	11.16	N/A	N/A	9.80	10/31/09
JP Morgan EMBI Global Index ($)			*-4.62*	*-0.69*	*6.49*	*11.36*	*N/A*	*N/A*	*11.80*	10/31/09
Opportunity Fund	**223,076,524**	**5.90%**								
PFM Advisors	131,911,281	3.49%	*9.45*	*15.38*	*19.53*	*15.38*	*2.20*	*5.45*	*4.60*	07/31/00
PFM Advisors - net of fees			*9.28*	*14.65*	*19.16*	*14.65*	*1.55*	*4.77*	*3.98*	07/31/00
80% Russell 3000/20% BC Agg Index			*8.95*	*15.18*	*19.61*	*15.18*	*-0.07*	*3.63*	*2.61*	07/31/00
			0.33	*(0.53)*	*(0.45)*	*(0.53)*	*1.62*	*1.14*	*1.37*	
FIS Group, Inc.	77,108,779	2.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/10
60% Russell 3000/ 40% MSCI ACW ex-US (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/31/10
Cypress	14,056,464	0.37%	-1.47	-1.16	7.29	1.54	7.29	1.62		01/31/06
BC Aggregrate Index			-1.08	-1.30	6.54	1.15	6.54	5.90		01/31/06
			(0.39)	*0.14*	*0.75*	*0.39*	*0.75*	*(4.28)*		

City of Philadelphia Municipal Pension Fund

Performance Summary Table

December 31, 2010

		Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Total Hedge Fund [7]		**288,455,196**	**7.63%**	3.35	6.40	6.65	6.40	-0.18	3.17	3.40	08/31/05
HFRI FOF: Composite Index				3.59	5.67	6.98	5.67	-2.52	2.43	2.99	08/31/05
HFRI Fund Weighted Composite Index				*5.42*	*10.32*	*10.71*	*10.32*	*2.34*	*5.88*	*6.29*	08/31/05
Hedge Fund-Non Directional		**186,563,326**	**4.93%**								
Arden Asset Management*	**Watch**	48,778,202	1.29%	2.81	6.13	5.20	6.13	-0.72	2.91	3.07	09/30/05
HFRI FOF: Conservative Index				*2.52*	*5.00*	*4.81*	*5.00*	*-2.65*	*1.64*	*1.85*	09/30/05
				0.29	*1.13*	*0.39*	*1.13*	*1.93*	*1.27*	*1.22*	
Attalus Multi-Strategy Fund		34,453,153	0.91%	1.96	1.66	4.58	1.66	-3.62	N/A	1.22	03/31/06
HFRI FOF: Conservative Index				*2.52*	*5.00*	*4.81*	*5.00*	*-2.65*	*N/A*	*0.91*	03/31/06
				(0.56)	*(3.34)*	*(0.23)*	*(3.34)*	*(0.97)*		*0.31*	
Mesirow Non-Directional Fund		42,116,264	1.11%	2.85	5.51	5.17	5.51	0.95	4.38	4.44	08/31/05
HFRI FOF: Conservative Index				*2.52*	*5.00*	*4.81*	*5.00*	*-2.65*	*1.64*	*2.02*	08/31/05
				0.33	*0.51*	*0.36*	*0.51*	*3.60*	*2.74*	*2.42*	
K2 Overseas		37,171,195	0.98%	4.60	4.25	8.53	4.25	N/A	N/A	6.13	05/31/09
HFRI FOF: Diversified Index				*3.52*	*5.42*	*6.41*	*5.42*	*N/A*	*N/A*	*7.59*	05/31/09
				1.08	*(1.17)*	*2.12*	*(1.17)*			*(1.46)*	
LightHouse		24,044,512	0.64%	-0.16	7.73	4.77	7.73	N/A	N/A	2.82	05/31/09
HFRI Macro (Total) Index				*4.79*	*8.19*	*9.42*	*8.19*	*N/A*	*N/A*	*6.23*	05/31/09
				(4.95)	*(0.46)*	*0.00*	*(0.46)*			*(3.41)*	
Hedge Fund Direct Investment		**101,891,870**	**2.69%**								
Taconic Opportunity Fund		12,418,422	0.33%	1.13	4.53	3.73	4.53	N/A	N/A	4.57	07/31/08
HFRI Event Driven (Total) Index				*4.74*	*11.75*	*9.08*	*11.75*	*N/A*	*N/A*	*5.52*	07/31/08
				(3.61)	*(7.22)*	*(5.35)*	*(7.22)*				
Paulson & Co.		14,192,898	0.38%	11.40	10.95	17.85	10.95	N/A	N/A	12.27	12/31/08
HFRI Event Driven (Total) Index				*4.74*	*11.75*	*9.08*	*11.75*	*N/A*	*N/A*	*18.21*	12/31/08
				6.66	*(0.80)*	*8.77*	*(0.80)*			*(5.94)*	
DiamondBack		19,802,490	0.52%	3.32	7.56	8.05	7.56	N/A	N/A	14.90	12/31/08
HFRI Equity Hedge (Total) Index				*6.68*	*10.49*	*12.81*	*10.49*	*N/A*	*N/A*	*17.32*	12/31/08
				(3.36)	*(2.93)*	*(4.76)*	*(2.93)*			*(2.42)*	
Karsch	**Probation**	10,513,274	0.28%	6.40	2.83	8.93	2.83	N/A	N/A	2.65	01/31/09
HFRI Equity Hedge (Total) Index				*6.68*	*10.49*	*12.81*	*10.49*	*N/A*	*N/A*	*18.68*	01/31/09
				(0.28)	*(7.66)*	*(3.88)*	*(7.66)*			*(16.03)*	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
December 31, 2010

	Market Value (US$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/10-09/30/10) (%)	Annualized 1 Year (%)	Annualized 3 Years (%)	Annualized 5 Years (%)	Annualized Inception to Date (%)	Inception Date
Advent Capital Management	11,819,696	0.31%	1.99	10.32	6.48	10.32	N/A	N/A	13.36	08/31/09
HFRX Convertible Arbitrage Index			*2.51*	*8.77*	*6.71*	*8.77*	*N/A*	*N/A*	*11.99*	08/31/09
			(0.52)	*1.55*	*(0.23)*	*1.55*			*1.37*	
Regiment Capital, Ltd.	11,124,260	0.29%	4.03	8.00	6.06	8.00	N/A	N/A	8.90	09/30/09
HFRI Event Driven: Distressed/Restructuring Index			*4.88*	*12.28*	*7.66*	*12.28*	*N/A*	*N/A*	*14.72*	09/30/09
			(0.85)	*(4.28)*	*(1.60)*	*(4.28)*			*(5.82)*	
Caspian Select Credit Int'l	11,014,980	0.29%	3.64	8.19	5.09	8.19	N/A	N/A	8.64	10/31/09
HFRI Event Driven: Distressed/Restructuring Index			*4.88*	*12.28*	*7.66*	*12.28*	*N/A*	*N/A*	*14.38*	10/31/09
			(1.24)	*(4.09)*	*(2.57)*	*(4.09)*			*(5.74)*	
Mason Capital Management	11,005,850	0.29%	6.36	10.06	10.61	10.06	N/A	N/A	10.06	12/31/09
HFRI Event Driven (Total) Index			*4.74*	*11.75*	*9.08*	*11.75*	*N/A*	*N/A*	*11.75*	12/31/09
			1.62	*(1.69)*	*1.53*	*(1.69)*			*(1.69)*	
Total Short Term Fixed Income	**65,162,249**	**1.72%**								
State Street Corporation Operating Account	65,162,249	1.72%	0.06	0.23	0.14	0.23	1.64	2.95	4.64	06/30/88
SB 3 month T-Bill Index			*0.04*	*0.13*	*0.08*	*0.13*	*0.69*	*2.30*	*4.05*	06/30/88
Real Estate Equity [8]	**111,081,162**	**2.94%**								
Private Equity	**489,202,415**	**12.93%**								

Performance is preliminary and may be subject to change. Market values and percentages may not sum due to rounding.

*Per the manager the final December market value and returns will not be available until February 28, 2011; therefore, Arden's December market value and performance is preliminary and subject to change.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
Performance Summary Footnotes

Notes:

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.

The private equity return reported in the total fund performance is calculated by time weighting the monthly market values and cash flows provided by the custodian bank, and does not reflect the internal rate of return calculated by the private equity consultant, Franklin Park.

Approximately $170 million was withdrawn from the Fund to cover the fund's quarterly pension expenses.

The Opportunity Fund (Legacy portfolio) was transferred to FIS Group on November 1, 2010, on a non-discretionary basis. The Balanced portfolio (80% Equity/20% Fixed Income) was transitioned to the Global Equity portfolio (60% Domestic Equity/40% Non-US Equity) during the month of December. Performance measurement for the total fund and the underlying managers began on January 1, 2011. Historical performance for Cypress was provided by the custodian.

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.

[1]Total Fund Composite Index as of July 2010: 23.25% Russell 3000 Index; 21.50% MSCI ACWI ex-US (Net) index; 10.75% Barclays U.S. Aggregate; 4.50% Citigroup WGBI (unhedged); 3.00% Barclays Global Inflation Tips; 2.70% Merrill Lynch Convertible Bond; 6.30% Merrill Lynch High Yield Master II; 2.00% JP Morgan EMBI Core Index ($), 2.00% JP Morgan GBI-EM Diversified ($); 8.00% HFRI FOF Composite Index; 3.00% NCREIF Prop Index and 13.00% S&P 500. Policy was revised to reflect the historical performance which includes all periods of short-term policy index adjustments.

[2]Total Fund Composite Index, excluding private equity, as of July 2010: 26.72% Russell 3000 Index; 24.71% MSCI ACWI ex-US (Net) index; 12.36% Barclays U.S. Aggregate; 5.17% Citigroup WGBI (unhedged); 3.45% Barclays Global Inflation Tips; 3.10% Merrill Lynch Convertible Bond; 7.24% Merrill Lynch High Yield Master II; 2.30% JP Morgan EMBI Core Index ($), 2.30% JP Morgan GBI-EM Diversified ($); 9.20% HFRI FOF Composite Index; and 3.45% NCREIF Prop Index.

[3]Bridgewater's total return is calculated using the manager's cash & notional market values. Bridgewater's benchmark was changed from the S&P 500 less 3 month Libor + Manager's Cash Return to S&P 500 less 3 month libor index. The benchmark's performance provided reflects the retroactive change to the policy index since inception.

[4]Benchmark: MSCI EAFE (net) since inception to 2Q2005 linked with MSCI ACWI ex-US (net) 3Q2005 to present. The benchmark for Northern Trust is MSCI ACWI ex-US (net) since inception and linked with MSCI EAFE + Canada Inde

[5]The Currency Alpha program commenced on September 31, 2008; the market values shown are the manager's notional values. The program's long-term performance objective is to provide an absolute return of 2% per annum. The methodology used to calculate the currency alpha mandate's impact on the total fund performance was revised during the month of August 2009. The impact is calculated by asset weighting the separate component returns of the total fund and currency alpha managers and dividing the aggregate asset weighted return by the current market value. The total fund returns provided reflects the retroactive change to the performance calculation since the inception of the currency alpha mandate.

[6] Total Fixed Income policy index as of July 2010: 34.40% Barclays Aggregate, 9.60% Barclays Global Tips, 8.64% ML Convertible Bond, 14.4% Citigroup WGBI (unhedged), 20.16% ML High Yield Master II; 6.40% JP Morgan EMI Core Index ($) and 6.40% JP Morgan GBI-EM Diversified Index ($).

[7]Fund and Index performance for the Emerging Markets Debt Ishare ETF is provided by 'us.ishares.com'.

[8]Hedge Fund performance is 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.

[9]Real estate assets have been updated through September 30, 2010.

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.