

City of Philadelphia Municipal Pension Fund
Performance Summary Table
Quarter ended March 31, 2011

							Annualized				
	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 3/31/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total Fund	4,095,366,032	100.00%	3.34	3.34	18.72	14.43			8.20	06/30/88	
Total Fund Composite Index - IT ¹			3.68	3.68	21.15	13.33			8.37	06/30/88	
Total Fund excluding Private Equity	3,622,666,836	88.46%	3.50	3.50	20.32	14.06					
Total Fund x/PE Composite Index - IT ²			3.35	3.35	19.77	14.14					
Total Equity	1,525,483,230	37.25%	4.82	4.82	32.23	18.07			9.11	06/30/88	
Total Equity Policy Index			4.94	4.94	30.92	15.53			8.53	06/30/88	
Total Domestic Equity	792,358,996	19.35%	7.20	7.20	34.98	21.10			9.44	06/30/88	
Russell 3000 Index			6.38	6.38	32.39	17.41			9.71	06/30/88	
Large Cap Equity	588,067,582	14.36%	6.75	6.75	32.91	17.62			8.77	06/30/88	
Total Large Cap Equity Index			6.24	6.24	31.79	16.71			9.41	06/30/88	
Large Cap Core	204,767,493	5.00%	6.25	6.25	31.49	16.26			4.37	03/31/05	
Russell 1000 Index			6.24	6.24	31.79	16.70			4.57	03/31/05	
Madison Square Investors	Terminated	86,156,474	2.10%	6.25	6.25	31.22	15.76	1.81	2.19	4.23	03/31/05
Madison Square Investors - (net of fees)				6.17	6.17	30.86	15.35	1.47	1.86	3.89	03/31/05
Russell 1000 Index				6.24	6.24	31.79	16.70	2.98	2.93	4.57	03/31/05
				(0.07)	(0.07)	(0.93)	(1.35)	(1.51)	(1.07)	(0.68)	
Rhumblin Russell 1000 Index	118,611,019	2.90%	6.25	6.25	31.69	16.63	3.32	N/A	0.03	04/30/07	
Rhumblin Russell 1000 Index - (net of fees)				6.24	6.24	31.66	16.60	3.29	N/A	0.01	04/30/07
Russell 1000 Index				6.24	6.24	31.79	16.70	2.98	N/A	-0.23	04/30/07
Large Cap Growth Equity	143,500,375	3.50%	6.03	6.03	34.02	18.19			7.70	06/30/88	
Russell 1000 Growth Index			6.02	6.02	33.99	18.25			9.13	06/30/88	
Rhumblin Russell 1000 Growth Index	143,500,375	3.50%	6.03	6.03	34.03	18.31	5.16	N/A	2.56	04/30/07	
Rhumblin Russell 1000 Growth Index - (net of fees)				6.02	6.02	34.01	18.28	5.13	N/A	2.54	04/30/07
Russell 1000 Growth Index				6.02	6.02	33.99	18.25	5.19	N/A	2.54	04/30/07
Large Cap Value Equity	140,561,183	3.43%	8.18	8.18	30.17	15.89			8.45	06/30/88	
Russell 1000 Value Index			6.46	6.46	29.60	15.16			9.96	06/30/88	
Aronson+Johnson+Ortiz	70,983,367	1.73%	8.12	8.12	31.81	18.17	3.17	2.38	6.37	04/30/01	
Aronson+Johnson+Ortiz - (net of fees)				8.04	8.04	31.39	17.65	2.70	1.98	6.00	04/30/01
Russell 1000 Value Index				6.46	6.46	29.60	15.16	0.61	1.37	4.06	04/30/01
				1.58	1.58	1.79	2.49	2.09	0.61	1.94	
Lombardia Capital Partners	67,198,828	1.64%	6.64	6.64	27.52	11.71	1.73	N/A	-1.77	05/31/07	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
Quarter ended March 31, 2011

	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 3/31/11) (%)	Annualized			Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)		
Lombardia Capital Partners - (net of fees)			6.56	6.56	27.23	11.37	1.43	N/A	-2.07	05/31/07
Russell 1000 Value Index			6.46	6.46	29.60	15.16	0.61	N/A	-4.06	05/31/07
			0.10	0.10	(2.37)	(3.79)	0.82		1.99	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
Quarter ended March 31, 2011

					Fiscal YTD (07/01/10- 3/31/11)		Annualized				
	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	(%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Rhumbline Russell 1000 Value Index	2,378,988	0.06%	6.47	6.47	29.54	15.16	0.84	N/A	-2.91	04/30/07	
Rhumbline Russell 1000 Value Index - (net of fees)			6.46	6.46	29.52	15.13	0.81	N/A	-2.93	04/30/07	
Russell 1000 Value Index			6.46	6.46	29.60	15.16	0.61	N/A	-3.11	04/30/07	
Portable Alpha Overlay ³	99,238,531	2.42%	6.82	6.82	37.80	24.96			4.01	08/31/05	
S&P 500 Index Less Libor			5.78	5.78	29.83	14.92			0.73	08/31/05	
Bridgewater Associates, Inc - Total Return	99,238,531	2.42%	6.82	6.82	37.80	24.96	4.63	3.67	4.50	08/31/05	
Bridgewater Associates, Inc - (net of fees)			6.69	6.69	37.30	24.33	4.09	3.13	3.96		
S&P 500 Index Less Libor			5.78	5.78	29.83	14.92	1.12	-0.08	0.73	08/31/05	
			0.91	0.91	7.47	9.41	2.97	3.21	3.23		
Bridgewater Associates, Inc. - Beta Return			5.85	5.85	30.27	15.30	1.37	0.18	1.00	08/31/05	
S&P 500 Index Less Libor			5.78	5.78	29.83	14.92	1.12	-0.08	0.73	08/31/05	
			0.07	0.07	0.44	0.38	0.25	0.26	0.27		
Bridgewater Associates, Inc. - Alpha Return			0.88	0.88	5.86	8.23	2.69	2.40	2.34	08/31/05	
Hurdle Rate - 3% per annum			0.75	0.75	2.27	3.00	3.00	3.00	3.00	08/31/05	
			0.13	0.13	3.59	5.23	(0.31)	(0.60)	(0.66)		
Bridgewater Associates, Inc. - Cash Return			0.06	0.06	0.19	0.27	0.66	1.14	1.17	08/31/05	
Total MidCap Equity	121,936,459	2.98%	7.82	7.82	38.97	23.86			6.40	01/31/99	
Total Midcap Equity Policy Index			7.63	7.63	37.92	24.42			8.23	01/31/99	
MidCap Core	18,375,176	0.45%	8.04	8.04	34.45	22.78			7.46	01/31/99	
Russell Midcap Index			7.63	7.63	37.92	24.30			8.17	01/31/99	
Wellington Management Company	18,375,176	0.45%	8.04	8.04	34.45	22.78	8.76	7.37	13.14	10/31/02	
Wellington Management Company - (net of fees)			7.84	7.84	33.71	21.90	7.95	6.58	12.36	10/31/02	
Russell Midcap Index			7.63	7.63	37.92	24.30	7.26	4.67	12.20	10/31/02	
			0.21	0.21	(4.21)	(2.40)	0.69	1.91	0.16		
MidCap Growth	51,517,521	1.26%	8.08	8.08	44.31	27.38			12.29	12/31/02	
Russell Midcap Growth Index			7.86	7.86	40.99	26.62			11.83	12/31/02	
Penn Capital Management	Watch - 1	24,337,937	0.59%	5.12	5.12	39.01	22.09	6.78	N/A	1.25	11/30/07
Penn Capital Management - (net of fees)			4.93	4.93	38.24	21.17	5.98	N/A	0.50	11/30/07	
Russell Midcap Growth Index			7.86	7.86	40.99	26.62	7.64	N/A	3.27	11/30/07	
			(2.93)	(2.93)	(2.75)	(5.45)	(1.66)		(2.77)		

City of Philadelphia Municipal Pension Fund
Performance Summary Table
Quarter ended March 31, 2011

		Annualized									
		Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 3/31/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Turner Investment Partners	Watch - 2	27,179,584	0.66%	10.17	10.17	48.46	31.62	8.34	5.51	11.98	11/30/02
Turner Investment Partners - (net of fees)				10.00	10.00	47.76	30.78	7.67	4.88	11.33	11/30/02
Russell Midcap Growth Index				7.86	7.86	40.99	26.62	7.64	4.93	10.94	11/30/02
				2.14	2.14	6.77	4.16	0.03	(0.05)	0.39	
MidCap Value		52,043,762	1.27%	7.52	7.52	35.27	21.01			11.17	12/31/02
Russell Midcap Value Index				7.44	7.44	35.22	22.29			11.88	12/31/02
Wells Capital Management				7.52	7.52	35.27	21.01	9.74	N/A	2.34	05/31/07
Wells Capital Management - (net of fees)				7.36	7.36	34.67	20.28	9.07	N/A	1.72	05/31/07
Russell Midcap Value Index				7.44	7.44	35.22	22.29	6.62	N/A	-0.64	05/31/07
				(0.08)	(0.08)	(0.55)	(2.01)	2.45		2.36	
Total Small Cap Equity		82,354,955	2.01%	10.04	10.04	43.91	30.25			11.09	06/30/88
Total Small Cap Equity Index				7.93	7.93	39.64	25.83			9.39	06/30/88
Small Cap Growth				12.53	12.53	49.64	35.82			8.91	09/30/92
Russell 2000 Growth Index				9.24	9.24	44.33	31.03			7.46	09/30/92
Emerald Advisors	Watch - 2	20,610,319	0.50%	13.05	13.05	50.36	38.40	13.21	4.38	7.50	12/31/04
Emerald Advisors - (net of fees)				12.86	12.86	49.58	37.43	12.42	3.66	6.77	12/31/04
Russell 2000 Growth Index				9.24	9.24	44.33	31.03	10.16	4.34	6.39	12/31/04
				3.62	3.62	5.25	6.40	2.26	(0.68)	0.38	
Turner Investment Partners		21,509,723	0.53%	11.46	11.46	48.19	32.95	10.79	5.31	8.43	05/31/98
Turner Investment Partners - (net of fees)				11.23	11.23	47.23	31.76	9.78	4.33	7.46	05/31/98
Russell 2000 Growth Index				9.24	9.24	44.33	31.03	10.16	4.34	4.24	05/31/98
				1.99	1.99	2.90	0.73	(0.38)	(0.01)	3.22	
Small Cap Value		40,234,913	0.98%	7.53	7.53	38.44	24.91			10.83	03/31/94
Russell 2000 Value Index				6.59	6.59	34.92	20.63			10.47	03/31/94
Fisher Investments				9.83	9.83	41.90	28.51	N/A	N/A	9.63	05/31/08
Fisher Investments - (net of fees)				9.60	9.60	41.01	27.42	N/A	N/A	8.73	05/31/08
Russell 2000 Value Index				6.59	6.59	34.92	20.63	N/A	N/A	4.75	05/31/08
				3.01	3.01	6.09	6.79			3.98	
Lee Munder		19,609,547	0.48%	4.84	4.84	34.31	20.73	N/A	N/A	29.78	10/31/09
Lee Munder - (net of fees)				4.60	4.60	33.40	19.64	N/A	N/A	28.61	10/31/09
Russell 2000 Value Index				6.59	6.59	34.92	20.63	N/A	N/A	31.45	10/31/09
				(1.99)	(1.99)	(1.52)	(0.99)			(2.84)	

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Quarter ended March 31, 2011

	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 3/31/11) (%)	1 Year (%)	Annualized		Inception to Date (%)	Inception Date
							3 Years (%)	5 Years (%)		
Total Non-US Equity*	733,124,234	17.90%	2.32	2.32	29.42	15.06			6.40	12/31/88
<i>Policy Index⁴</i>			3.41	3.41	29.23	13.15			5.25	12/31/88
Total Non-US Developed Equity	452,538,335	11.05%	3.45	3.45	29.45	14.10			6.54	12/31/88
<i>Policy Index</i>			3.41	3.41	29.43	13.15			5.25	12/31/88
Mondrian Investment Partners, Inc	Watch - 2 133,689,320	3.26%	4.05	4.05	25.88	11.66	-1.25	3.87	6.44	07/31/05
Mondrian Investment Partners, Inc - (net of fees)			3.93	3.93	25.47	11.19	-1.64	3.48	6.03	07/31/05
MSCI ACWI ex-US (net) Index			3.41	3.41	29.23	13.15	-0.85	3.59	7.06	07/31/05
			0.52	0.52	(3.76)	(1.96)	(0.79)	(0.11)	(1.03)	
Northern Trust ACWI	195,773,719	4.78%	4.01	4.01	30.70	14.93	0.32	N/A	1.32	02/28/07
Northern Trust ACWI - (net of fees)			3.99	3.99	30.61	14.83	0.23	N/A	1.22	02/28/07
MSCI EAFE + Canada (net)			3.82	3.82	29.70	13.56	-0.73	N/A	0.66	02/28/07
McKinley Capital Management	Watch - 1 123,075,296	3.01%	2.19	2.19	30.90	16.29	N/A	N/A	18.98	12/31/08
McKinley Capital Management - (net of fees)			2.04	2.04	30.36	15.65	N/A	N/A	18.33	12/31/08
MSCI ACWI ex-US Growth (net)			2.28	2.28	29.53	14.73	N/A	N/A	24.03	12/31/08
			(0.24)	(0.24)	0.83	0.92			(5.70)	
Total Non-US Emerging Markets Equity	280,362,668	6.85%	0.20	0.20	29.71	18.85			41.76	12/31/08
<i>MSCI Emerging Markets (net)</i>			2.05	2.05	29.28	18.46			40.97	12/31/08
Eaton Vance Management	139,468,143	3.41%	1.10	1.10	29.22	19.24	N/A	N/A	42.08	12/31/08
Eaton Vance Management - (net of fees)			0.87	0.87	28.29	18.09	N/A	N/A	40.70	12/31/08
MSCI Emerging Markets (net)			2.05	2.05	29.28	18.46	N/A	N/A	40.97	12/31/08
			(1.18)	(1.18)	(0.99)	(0.37)			(0.27)	
Trilogy Global Advisors	140,894,525	3.44%	-0.66	-0.66	30.20	18.48	N/A	N/A	41.45	12/31/08
Trilogy Global Advisors -(net of fees)			-0.86	-0.86	29.43	17.54	N/A	N/A	40.34	12/31/08
MSCI Emerging Markets (net)			2.05	2.05	29.28	18.46	N/A	N/A	40.97	12/31/08
			(2.91)	(2.91)	0.15	(0.92)			(0.63)	
Currency Alpha⁵	200,000,000		-0.14	-0.14	-1.69	1.31			-1.15	09/30/08
<i>Absolute Return - 2.0% annualized (3- 5 year time horizon)</i>			0.50	0.50	1.50	2.00			2.00	09/30/08
A.G. Bisset	100,000,000		-1.61	-1.61	-4.75	0.93			-3.22	09/30/08
A.G. Bisset - (net of fees)			-1.66	-1.66	-4.89	0.73			-3.41	09/30/08
JP Morgan Asset Management	100,000,000		1.32	1.32	1.34	1.53			0.60	09/30/08

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						1 Year (%)	3 Years (%)	5 Years (%)		
JP Morgan Asset Management - (net of fees)			1.25	1.25	1.15	1.27			0.36	09/30/08

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					Fiscal YTD (07/01/10- 3/31/11)		Annualized				
	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	(%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total Fixed Income*	1,084,376,893	26.48%	2.72	2.72	10.23	12.15			7.30	06/30/88	
Policy Index ⁶			2.05	2.05	8.77	11.36			7.28	06/30/88	
Core Bond	170,295,179	4.16%	0.42	0.42	1.58	5.34			7.21	06/30/88	
Barclays Capital Aggregate Index			0.42	0.42	1.57	5.12			7.22	06/30/88	
Rhumblin Core Bond	170,295,179	4.16%	0.42	0.42	1.58	5.34	5.39	N/A	6.33	05/31/07	
Rhumblin Core Bond - (net of fees)			0.42	0.42	1.56	5.31	5.37	N/A	6.31	05/31/07	
Barclays Capital Aggregate Index			0.42	0.42	1.57	5.12	5.30	N/A	6.21	05/31/07	
Core Bond Plus	157,777,312	3.85%	1.57	1.57	5.80	9.36			6.75	09/30/99	
Barclays Capital Aggregate Index + 60 bps			0.57	0.57	2.02	5.72			6.69	09/30/99	
Brandywine Global Management (Domestic Mortgage Portfolio)	10,590,706	0.26%	3.53	3.53	9.81	14.65	N/A	N/A	31.77	04/30/09	
Brandywine Global Management - (net of fees)			3.42	3.42	9.46	14.15	N/A	N/A	31.18	04/30/09	
Merrill Lynch Mortgage Master Index			0.52	0.52	1.50	4.43	N/A	N/A	4.88	04/30/09	
			2.90	2.90	7.96	9.72			26.30	0.00	
Pyramis Global Advisors	72,707,663	1.78%	1.52	1.52	5.30	8.45	8.22	6.84	5.88	03/31/04	
Pyramis Global Advisors - (net of fees)			1.45	1.45	5.11	8.19	7.97	6.60	5.64	03/31/04	
Barclays Capital US Aggregate Index + 60 bps			0.57	0.57	2.02	5.72	5.90	6.62	5.37	03/31/04	
			0.88	0.88	3.09	2.47	2.07	(0.02)	0.27		
Western Asset Management	74,478,943	1.82%	1.39	1.39	5.86	9.46	8.37	7.47	7.47	09/30/99	
Western Asset Management - (net of fees)			1.32	1.32	5.63	9.16	8.12	7.23	7.23	09/30/99	
Barclays Capital US Aggregate Index + 60 bps			0.57	0.57	2.02	5.72	5.90	6.62	6.69	09/30/99	
			0.75	0.75	3.61	3.44	2.22	0.61	0.54		
Global TIPS	101,269,375	2.47%									
Western Asset Management - TIPS	101,269,375	2.47%	2.94	2.94	8.94	7.79	1.53	5.98	5.22	09/30/05	
Western Asset Management - TIPS (net of fees)			2.91	2.91	8.82	7.63	1.36	5.81	5.05	09/30/05	
Barclay Global TIPS Index			3.53	3.53	10.59	9.36	1.66	6.35	5.43	09/30/05	
			(0.62)	(0.62)	(1.77)	(1.73)	(0.30)	(0.54)	(0.38)		
Convertible	107,791,086	2.63%									
Lord Abbett & Company	56,462,073	1.38%	5.42	5.42	24.51	17.43	6.87	5.53	6.61	11/30/05	
Lord Abbett & Company - (net of fees)			5.29	5.29	24.01	16.79	6.30	4.97	6.12	11/30/05	
Merrill Lynch All Convertibles Index			5.04	5.04	23.26	16.11	7.60	5.65	6.48	11/30/05	
			0.25	0.25	0.75	0.68	(1.30)	(0.68)	(0.36)		

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Allianz Global Investors	51,329,013	1.25%	8.03	8.03	N/A	N/A	N/A	N/A	14.80	10/31/10	
Allianz Global Investors - (net of fees)			7.83	7.83	N/A	N/A	N/A	N/A	14.48	10/31/10	
Merrill Lynch All Convertibles Index			5.04	5.04	N/A	N/A	N/A	N/A	9.46	10/31/10	
			2.79	2.79					5.02		
Global Fixed	165,180,007	4.03%									
Brandywine Global Management	165,180,007	4.03%	2.39	2.39	11.18	13.44	N/A	N/A	15.91	12/31/08	
Brandywine Global Management - (net of fees)			2.29	2.29	10.86	13.00	N/A	N/A	15.47	12/31/08	
Citigroup World Government Bond Index (Unhedged)			0.66	0.66	6.98	7.29	N/A	N/A	3.72	12/31/08	
			1.63	1.63	3.88	5.71			11.75		
High Yield	234,284,300	5.72%	4.35	4.35	15.86	14.29	N/A	N/A	21.40	06/30/09	
ML High Yield Master II Index			3.90	3.90	14.27	14.18	N/A	N/A	24.01	06/30/09	
Artio Asset Management	120,270,285	2.94%	5.05	5.05	16.04	13.32	N/A	N/A	20.16	06/30/09	
Artio Asset Management - (net of fees)			4.91	4.91	15.59	12.71	N/A	N/A	19.52	06/30/09	
ML High Yield Master II Index			3.90	3.90	14.27	14.18	N/A	N/A	24.01	06/30/09	
			1.01	1.01	1.32	(1.47)			(4.49)		
MacKay Shields	114,014,015	2.78%	3.63	3.63	15.68	15.34	N/A	N/A	18.07	10/31/09	
MacKay Shields - (net of fees)			3.51	3.51	15.30	14.83	N/A	N/A	17.56	10/31/09	
ML High Yield Master II Index			3.90	3.90	14.27	14.18	N/A	N/A	16.86	10/31/09	
			(0.39)	(0.39)	1.03	0.65			0.70		
Emerging Markets Debt ⁷	147,727,432	3.61%									
Stone Harbor	84,458,709	2.06%	2.12	2.12	N/A	N/A	N/A	N/A	9.48	07/31/10	
Stone Harbor - (net of fees)			1.94	1.94	N/A	N/A	N/A	N/A	8.88	07/31/10	
JP Morgan GBI EM Global Diversified Index (\$)			2.86	2.86	N/A	N/A	N/A	N/A	9.09	07/31/10	
			(0.74)	(0.74)					0.39		
IShares JP Morgan EM Bond Fund (ETF)	63,268,723	1.54%	0.71	0.71	6.84	7.67	N/A	N/A	9.03	11/30/09	
JP Morgan EMBI Global Index			0.74	0.74	7.28	8.55	N/A	N/A	9.98	11/30/09	
Opportunity Fund	220,841,969	5.39%									
PFM Advisors	139,619,099	3.41%	5.81	5.81	26.48	15.89	6.61	5.18	5.04	07/31/00	
PFM Advisors - (net of fees)										07/31/00	
80% Russell 3000/20% BC US Agg Index			5.17	5.17	25.79	15.18	4.36	3.94	3.03	07/31/00	
			(5.17)	(5.17)	(25.79)	(15.18)	(4.36)	(3.94)	(3.03)		

City of Philadelphia Municipal Pension Fund
Performance Summary Table
Quarter ended March 31, 2011

					Fiscal YTD (07/01/10- 3/31/11)		Annualized				
	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	(%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
FIS Group, Inc.	81,222,870	1.98%	5.43	5.43	N/A	N/A	N/A	N/A	5.43	12/31/10	
FIS Group, Inc. - (net of fees)					N/A	N/A	N/A	N/A		12/31/10	
60% Russell 3000/ 40% MSCI ACW ex-US (net)			5.18	5.18	N/A	N/A	N/A	N/A	5.18	12/31/10	
			(5.18)	(5.18)					(5.18)		
Total Hedge Fund ⁸	294,557,195	7.19%	2.16	2.16	8.90	6.60			3.63	08/31/05	
Policy Index ⁹			0.82	0.82	7.50	4.49			3.21	08/31/05	
Absolute Return - 7.5% (3-year time horizon)			1.82	1.82	5.57	7.50			7.50	08/31/05	
Hedge Fund-Non Directional	190,110,958	4.64%									
Arden Asset Management	Watch	49,504,021	1.21%	1.57	1.57	6.76	5.55		3.20	09/30/05	
HFRI FOF: Composite Index			0.89	0.89	7.94	5.14			2.78	09/30/05	
			0.68	0.68	(1.18)	0.41	0.00	0.00	0.42		
Attalus Multi-Strategy Fund	34,909,853	0.85%	1.33	1.33	5.97	2.11			1.42	03/31/06	
HFRI FOF: Composite Index			0.89	0.89	7.94	5.14	0.00	0.00	1.61	03/31/06	
			0.44	0.44	(1.97)	(3.03)	0.00	0.00	(0.19)		
Mesirow Non-Directional Fund	43,166,541	1.05%	2.49	2.49	7.80	5.51			4.69	08/31/05	
HFRI FOF: Composite Index			0.89	0.89	7.94	5.14	0.00	0.00	3.02	08/31/05	
			1.60	1.60	(0.14)	0.37	0.00	0.00	1.67		
K2 Overseas	37,824,343	0.92%	1.76	1.76	10.44	5.18	N/A	N/A	6.28	05/31/09	
HFRI FOF: Composite Index			0.89	0.89	7.94	5.14	N/A	N/A	7.11	05/31/09	
			0.87	0.87	2.50	0.04			(0.83)		
LightHouse	24,706,200	0.60%	2.75	2.75	7.65	10.48	N/A	N/A	3.96	05/31/09	
HFRI FOF: Composite Index			0.89	0.89	7.94	5.14	N/A	N/A	7.11	05/31/09	
			1.86	0.00	(0.29)	5.34			(3.15)		
Hedge Fund Direct Investment	104,446,237	2.55%									
Taconic Opportunity Fund	12,756,013	0.31%	2.72	2.72	6.55	4.24			5.19	07/31/08	
HFRX Event Driven Index			2.41	2.41	5.21	2.10			-0.14	07/31/08	
			0.31	0.31	1.34	2.14	0.00	0.00	5.33		
Paulson & Co.	14,014,672	0.34%	-1.27	-1.27	16.37	8.70			10.21	12/31/08	
HFRX Event Driven Index			2.41	2.41	5.21	2.10	0.00	0.00	9.15	12/31/08	
			(3.68)	(3.68)	11.16	6.60	0.00	0.00	1.06		
Regiment Capital, Ltd.	11,178,870	0.27%	1.39	1.39	6.58	5.94	N/A	N/A	7.71	09/30/09	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
Quarter ended March 31, 2011

	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 3/31/11) (%)	Annualized			Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)		
HFRX Event Driven Index			2.41	2.41	5.21	2.10	N/A	N/A	4.23	09/30/09
			(1.02)	(1.02)	1.37	3.84			3.48	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
Quarter ended March 31, 2011

	Market Value (US\$)	Total Fund (%)	1Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 3/31/11) (%)	1 Year (%)	Annualized			Inception to Date (%)	Inception Date
							3 Years (%)	5 Years (%)			
Caspian Select Credit Int'l <i>HFRX Event Driven Index</i>	11,574,030	0.28%	5.08 <i>2.41</i> <i>2.67</i>	5.08 <i>2.41</i> <i>2.67</i>	10.43 <i>5.21</i> <i>5.22</i>	10.38 <i>2.10</i> <i>8.28</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	10.87 <i>4.50</i> <i>6.37</i>	10/31/09 10/31/09	
Mason Capital Management <i>HFRX Event Driven Index</i>	11,095,082	0.27%	0.81 <i>2.41</i> <i>(1.60)</i>	0.81 <i>2.41</i> <i>(1.60)</i>	11.51 <i>5.21</i> <i>6.30</i>	10.11 <i>2.10</i> <i>8.01</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	8.67 <i>3.53</i> <i>5.14</i>	12/31/09 12/31/09	
DiamondBack <i>HFRX Equity Hedge Index</i>	20,536,426	0.50%	3.71 <i>-3.07</i> <i>6.78</i>	3.71 <i>-3.07</i> <i>6.78</i>	12.05 <i>9.31</i> <i>2.74</i>	8.19 <i>5.23</i> <i>2.96</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	14.98 <i>8.21</i> <i>6.77</i>	12/31/08 12/31/08	
Karsch <i>HFRX Equity Hedge Index</i>	11,086,994	0.27%	5.46 <i>-3.07</i> <i>8.53</i>	5.46 <i>-3.07</i> <i>8.53</i>	14.87 <i>9.31</i> <i>5.56</i>	8.60 <i>5.23</i> <i>3.37</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	4.88 <i>8.62</i> <i>(3.74)</i>	01/31/09 01/31/09	
Advent Capital Management <i>HFRX Relative Value Arbitrage Index</i>	12,204,150	0.30%	3.25 <i>1.30</i> <i>1.95</i>	3.25 <i>1.30</i> <i>1.95</i>	9.94 <i>7.67</i> <i>2.27</i>	9.16 <i>6.24</i> <i>2.92</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	13.41 <i>12.69</i> <i>0.72</i>	08/31/09 08/31/09	
Total Short Term Fixed Income			384,785,374	9.40%							
State Street Corporation Operating Account* <i>SB 3 month T-Bill Index</i>	384,785,374	9.40%	0.06 <i>0.04</i>	0.06 <i>0.04</i>	0.20 <i>0.11</i>	0.25 <i>0.15</i>	1.35 <i>0.47</i>	2.73 <i>2.09</i>	4.59 <i>4.01</i>	06/30/88 06/30/88	
Real Estate Equity ¹⁰			111,081,162	2.71%							
Private Equity			472,699,196	11.54%							

Past performance is not indicative of future returns, all periods greater than one year are annualized.

Market values and returns are preliminary and may be subject to change. Market values and percentages may not sum due to rounding. Returns for periods greater than 1 year are annualized.

Please refer to the following page for footnotes and cash flow⁽⁷⁾ information.