

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

	Annualized										
	Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 6/30/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total Fund	4,009,902,987	100.00%	1.73	5.12	20.81	20.81	4.11	4.95	8.18	06/30/88	
Total Fund-nof			1.66	4.97	20.47	20.47	3.84	4.67	7.84		
Total Fund Composite Index - IT ¹			0.79	4.61	22.22	22.22	3.79	4.52	8.39		
Total Fund excluding Private Equity	3,500,849,976	87.31%	0.67	4.25	21.27	21.27	4.05	4.63			
Total Fund excluding Private Equity-nof			0.59	4.07	20.82	20.82	3.72	4.31			
Total Fund x/PE Composite Index - IT ²			0.89	4.39	20.97	20.97	4.12	4.92			
Total Equity	1,658,962,260	41.37%	0.31	5.08	32.55	32.55	3.35	3.79	9.02	06/30/88	
Total Equity-nof			0.21	4.85	31.97	31.97	2.89	3.38	8.64		
Total Equity Policy Index			0.17	5.13	31.16	31.16	3.12	3.58	8.44		
Total Domestic Equity	867,021,995	21.62%	0.05	7.11	34.87	34.87	4.99	4.22	9.32	06/30/88	
Total Domestic Equity-nof			-0.03	6.94	34.40	34.40	4.52	3.78	8.98		
Russell 3000 Index			-0.03	6.35	32.36	32.36	3.99	3.35	9.60		
Large Cap Equity	663,265,242	16.54%	0.39	6.97	33.18	33.18	2.94	3.16	8.69	06/30/88	
Large Cap Equity-nof			0.34	6.87	32.89	32.89	2.61	2.83	8.41		
Total Large Cap Equity Index			0.12	6.37	31.95	31.95	3.75	3.32	9.35		
Large Cap Core	276,884,982	6.91%	-0.52	5.70	30.81	30.81	2.17	2.60	4.11	03/31/05	
Large Cap Core-nof			-0.54	5.63	30.63	30.63	1.93	2.37	3.86		
Russell 1000 Index*			0.12	6.37	31.95	31.95	3.68	3.30	4.41		
Madison Square Investors	Terminated	86,264,277	2.15%	0.13	6.38	31.38	31.38	1.95	2.56	4.08	03/31/05
Madison Square Investors - nof			0.05	6.22	30.92	30.92	1.61	2.23	3.74		
Russell 1000 Index			0.12	6.37	31.95	31.95	3.68	3.30	4.41		
Difference gross			0.01	0.01	(0.57)	(0.57)	(1.73)	(0.74)	(0.33)		
Difference net			(0.07)	(0.15)	(1.03)	(1.03)	(2.07)	(1.07)	(0.67)		
Rhumblin Russell 1000 Index	190,620,705	4.75%	0.13	6.38	31.86	31.86	3.99	N/A	0.06	04/30/07	
Rhumblin Russell 1000 Index-nof			0.12	6.37	31.83	31.83	3.96	N/A	0.04		
Russell 1000 Index			0.12	6.37	31.95	31.95	3.68	N/A	-0.18		
Large Cap Growth Equity	144,600,236	3.61%	0.77	6.84	35.04	35.04	2.00	3.87	7.65	06/30/88	
Large Cap Growth Equity-nof			0.76	6.83	35.01	35.01	1.74	3.61	7.35		
Russell 1000 Growth Index			0.76	6.83	35.01	35.01	5.02	5.34	9.06		
Rhumblin Russell 1000 Growth Index	144,600,236	3.61%	0.77	6.84	35.06	35.06	4.99	N/A	2.59	04/30/07	
Rhumblin Russell 1000 Growth Index-nof			0.76	6.83	35.03	35.03	4.96	N/A	2.57		
Russell 1000 Growth Index			0.76	6.83	35.01	35.01	5.02	N/A	2.57		

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

						Annualized				
	Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 6/30/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Large Cap Value Equity	140,800,471	3.51%	0.17	7.56	29.96	29.96	2.81	2.21	8.32	06/30/88
Large Cap Value Equity-nof			0.10	7.40	29.52	29.52	2.44	1.90	7.96	
Russell 1000 Value Index			-0.51	5.91	28.94	28.94	2.28	1.15	9.82	
Aronson+Johnson+Ortiz	71,513,480	1.78%	0.75	8.93	32.79	32.79	4.01	2.52	6.28	04/30/01
Aronson+Johnson+Ortiz-nof			0.67	8.77	32.27	32.27	3.54	2.12	5.92	
Russell 1000 Value Index			-0.51	5.91	28.94	28.94	2.28	1.15	3.91	
Difference gross			1.26	3.02	3.85	3.85	1.73	1.37	2.37	
Difference net			1.18	2.86	3.33	3.33	1.26	0.97	2.01	
Lombardia Capital Partners	66,920,051	1.67%	-0.41	6.19	26.99	26.99	1.50	N/A	-1.76	05/31/07
Lombardia Capital Partners-nof			-0.49	6.04	26.61	26.61	1.20	N/A	-2.07	
Russell 1000 Value Index			-0.51	5.91	28.94	28.94	2.28	N/A	-3.94	
Difference gross			0.10	0.28	(1.95)	(1.95)	(0.78)		2.18	
Difference net			0.02	0.13	(2.33)	(2.33)	(1.08)		1.87	
Rhumblin Russell 1000 Value Index	2,366,940	0.06%	-0.51	5.93	28.89	28.89	2.48	N/A	-2.85	04/30/07
Rhumblin Russell 1000 Value Index-nof			-0.51	5.92	28.86	28.86	2.49	N/A	-2.88	
Russell 1000 Value Index			-0.51	5.91	28.94	28.94	2.28	N/A	-3.04	
Portable Alpha Overlay ³	100,979,553	2.52%	1.36	8.28	39.68	39.68	6.16	3.88	4.08	08/31/05
Portable Alpha Overlay-nof			1.23	8.14	39.16	39.16	5.63	3.32	3.51	
S&P 500 Index Less Libor			0.08	5.86	29.92	29.92	2.32	0.48	0.71	
Bridgewater Associates, Inc - Total Return	100,979,553	2.52%	1.36	8.28	39.68	39.68	6.10	4.22	4.54	08/31/05
Bridgewater Associates, Inc - Total Return-nof			1.23	8.00	38.98	38.98	5.56	3.68	4.01	
S&P 500 Index Less Libor			0.08	5.86	29.92	29.92	2.32	0.48	0.71	
Difference gross			1.28	2.42	9.76	9.76	3.78	3.74	3.83	
Difference net			1.15	2.14	9.06	9.06	3.24	3.20	3.30	
Bridgewater Associates, Inc. - Beta Return			0.04	5.89	30.32	30.32	2.50	0.72	0.96	08/31/05
S&P 500 Index Less Libor			0.08	5.86	29.92	29.92	2.32	0.48	0.71	
			(0.04)	0.03	0.40	0.40	0.18	0.24	0.25	
Bridgewater Associates, Inc. - Alpha Return			1.33	2.23	7.27	7.27	3.11	2.48	2.47	08/31/05
Hurdle Rate - 3% per annum			0.75	1.51	3.00	3.00	3.00	3.00	3.00	
			0.58	0.72	4.27	4.27	0.11	(0.52)	(0.53)	
Bridgewater Associates, Inc. - Cash Return			0.06	0.12	0.25	0.25	0.61	1.06	1.13	08/31/05

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

								Annualized			
		Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 6/30/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date
Total MidCap Equity		120,900,156	3.02%	-0.85	6.91	37.79	37.79	6.69	5.16	6.20	01/31/99
Total MidCap Equity-nof				-1.01	6.56	36.88	36.88	5.98	4.53	5.77	
Total Midcap Equity Policy Index				0.41	8.08	38.49	38.49	6.81	5.10	8.09	
MidCap Core		18,270,267	0.46%	-0.57	7.43	33.68	33.68	5.97	6.47	7.26	01/31/99
MidCap Core-nof				-0.76	7.03	32.69	32.69	5.19	5.79	6.81	
Russell Midcap Index				0.41	8.08	38.49	38.49	6.46	5.30	8.04	
Wellington Management Company	Transition	18,270,267	0.46%	-0.57	7.43	33.68	33.68	5.97	8.43	12.66	10/31/02
Wellington Management Company-nof				-0.76	7.03	32.69	32.69	5.19	7.63	11.88	
Russell Midcap Index				0.41	8.08	38.49	38.49	6.46	5.30	11.88	
Difference gross				(0.98)	(0.65)	(4.81)	(4.81)	(0.49)	3.13	0.78	
Difference net				(1.17)	(1.05)	(5.80)	(5.80)	(1.27)	2.33	0.00	
MidCap Growth		50,819,248	1.27%	-1.36	6.62	42.35	42.35	5.35	5.86	11.53	10/31/02
MidCap Growth-nof				-1.53	6.25	41.38	41.38	4.62	5.19	10.88	
Russell Midcap Growth Index				1.61	9.59	43.26	43.26	6.58	6.28	11.67	
Penn Capital Management (W-1)	Transition	23,756,677	0.59%	-2.39	2.61	35.69	35.69	4.00	N/A	0.49	11/30/07
Penn Capital Management (W-1)-nof				-2.57	2.23	34.68	34.68	3.22	N/A	-0.27	
Russell Midcap Growth Index				1.61	9.59	43.26	43.26	6.58	N/A	3.50	
Difference gross				(4.00)	(6.98)	(7.57)	(7.57)	(2.58)		(3.01)	
Difference net				(4.18)	(7.36)	(8.58)	(8.58)	(3.36)		(3.77)	
Turner Investment Partners (W-2)	Transition	27,062,571	0.67%	-0.43	9.70	47.82	47.82	6.29	6.98	11.56	11/30/02
Turner Investment Partners (W-2)-nof				-0.59	9.35	46.88	46.88	5.63	6.34	10.91	
Russell Midcap Growth Index				1.61	9.59	43.26	43.26	6.58	6.28	10.81	
Difference gross				(2.04)	0.11	4.56	4.56	(0.29)	0.70	0.75	
Difference net				(2.20)	(0.24)	3.62	3.62	(0.95)	0.06	0.10	
MidCap Value		51,810,641	1.29%	-0.45	7.04	34.67	34.67	8.64	5.74	10.77	12/31/02
MidCap Value-nof				-0.60	6.72	33.87	33.87	7.99	5.12	10.13	
Russell Midcap Value Index				-0.68	6.70	34.30	34.30	6.35	4.01	11.42	
Wells Capital Management (W-1)	Transition	51,810,641	1.29%	-0.45	7.04	34.67	34.67	8.63	N/A	2.08	05/31/07
Wells Capital Management (W-1)-nof				-0.60	6.72	33.87	33.87	7.98	N/A	1.47	
Russell Midcap Value Index				-0.68	6.70	34.30	34.30	6.35	N/A	-0.77	
Difference gross				0.23	0.34	0.37	0.37	2.28		2.85	
Difference net				0.08	0.02	(0.43)	(0.43)	1.63		2.24	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

						Annualized					
		Market Value	Total Fund	2Q 2011	Calendar	Fiscal YTD	1 Year	3 Years	5 Years	Inception to	Inception
		(US\$)	(%)	(%)	YTD	(07/01/10- 6/30/11) (%)	(%)	(%)	(%)	Date	Date
Total Small Cap Equity		81,329,495	2.03%	-1.25	8.67	42.12	42.12	10.35	5.68	10.90	06/30/88
Total Small Cap Equity-nof				-1.45	8.22	40.94	40.94	9.41	4.86	10.26	
Total Small Cap Equity Index				-1.61	6.20	37.40	37.40	7.91	4.17	9.28	
Small Cap Growth		41,953,378	1.05%	-0.40	12.09	49.05	49.05	8.89	5.69	8.77	09/30/92
Small Cap Growth-nof				-0.59	11.66	47.88	47.88	7.98	4.83	8.09	
Russell 2000 Growth Index				-0.59	8.59	43.47	43.47	8.35	5.79	7.33	
Emerald Advisors	Watch - 1	20,587,606	0.51%	-0.11	12.93	50.19	50.19	11.33	5.03	7.18	12/31/04
Emerald Advisors-nof				-0.29	12.54	49.15	49.15	10.54	4.31	6.45	
Russell 2000 Growth Index				-0.59	8.59	43.47	43.47	8.35	5.79	6.04	
Difference gross				0.48	4.34	6.72	6.72	2.98	(0.76)	1.14	
Difference net				0.30	3.95	5.68	5.68	2.19	(1.48)	0.41	
Turner Investment Partners		21,365,772	0.53%	-0.67	10.72	47.20	47.20	7.93	6.88	8.21	05/31/98
Turner Investment Partners-nof				-0.88	10.25	45.93	45.93	6.95	5.90	7.24	
Russell 2000 Growth Index				-0.59	8.59	43.47	43.47	8.35	5.79	4.11	
Difference gross				(0.08)	2.13	3.73	3.73	(0.42)	1.09	4.10	
Difference net				(0.29)	1.66	2.46	2.46	(1.40)	0.11	3.13	
Small Cap Value		39,376,117	0.98%	-2.13	5.24	35.49	35.49	11.90	5.49	10.52	03/31/94
Small Cap Value-nof				-2.34	4.78	34.31	34.31	10.92	4.71	9.79	
Russell 2000 Value Index				-2.65	3.76	31.34	31.34	7.08	2.24	10.14	
Fisher Investments		19,989,047	0.50%	-3.09	6.44	37.52	37.52	10.65	N/A	7.71	05/31/08
Fisher Investments-nof				-3.29	5.99	36.36	36.36	9.72	N/A	6.83	
Russell 2000 Value Index				-2.65	3.76	31.34	31.34	7.08	N/A	3.45	
Difference gross				(0.44)	2.68	6.18	6.18	3.57		4.26	
Difference net				(0.64)	2.23	5.02	5.02	2.64		3.38	
Lee Munder		19,387,070	0.48%	-1.13	3.65	32.78	32.78	N/A	N/A	23.95	10/31/09
Lee Munder-nof				-1.35	3.18	31.60	31.60	N/A	N/A	22.84	
Russell 2000 Value Index				-2.65	3.76	31.34	31.34	N/A	N/A	24.15	
Difference gross				1.52	(0.11)	1.44	1.44			(0.20)	
Difference net				1.30	(0.58)	0.26	0.26			(1.31)	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

			Annualized								
	Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 6/30/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total Non-US Equity	791,940,265	19.75%	0.56	2.89	30.14	30.14	1.39	3.96	6.36	12/31/88	
Total Non-US Equity-nof			0.44	2.63	29.48	29.48	0.94	3.60	5.93		
Policy Index ⁴			0.38	3.80	29.73	29.73	-0.35	3.67	5.21		
Total Non-US Developed Equity	514,617,376	12.83%	1.55	5.05	31.46	31.46	-0.37	2.88	6.53	12/31/88	
Total Non-US Developed Equity-nof			1.49	4.90	31.05	31.05	-0.69	2.57	6.14		
Policy Index			0.38	3.80	29.73	29.73	-0.35	3.67	5.21		
Mondrian Investment Partners, Inc (W-2)	Transition	137,944,831	3.44%	3.18	7.37	29.88	29.88	1.08	4.08	6.72	07/31/05
Mondrian Investment Partners, Inc (W-2)-nof				3.06	7.11	29.31	29.31	0.67	3.68	6.31	
MSCI ACWI ex-US (net) Index				0.38	3.80	29.73	29.73	-0.35	3.67	6.82	
Difference gross				2.80	3.57	0.15	0.15	1.43	0.41	(0.10)	
Difference net				2.68	3.31	(0.42)	(0.42)	1.02	0.01	(0.51)	
Northern Trust ACWI		251,683,798	6.28%	0.61	4.65	31.50	31.50	0.63	N/A	1.38	02/28/07
Northern Trust ACWI-nof				0.63	4.64	31.43	31.43	0.55	N/A	1.30	
MSCI EAFE + Canada (net)				0.86	4.72	30.82	30.82	-0.07	N/A	0.82	
McKinley Capital Management (W-1)	Transition	124,988,747	3.12%	1.55	3.78	32.93	32.93	N/A	N/A	17.66	12/31/08
McKinley Capital Management (W-1)-nof				1.41	3.48	32.20	32.20	N/A	N/A	17.01	
MSCI ACWI ex-US Growth (net)				0.89	3.20	30.69	30.69	N/A	N/A	21.82	
Difference gross				0.66	0.58	2.24	2.24			(4.16)	
Difference net				0.52	0.28	1.51	1.51			(4.81)	
Total Non-US Emerging Markets Equity		277,059,732	6.91%	-1.18	-0.98	28.18	28.18	N/A	N/A	36.25	12/31/08
Total Non-US Emerging Markets Equity-nof				-1.39	-1.40	27.09	27.09	N/A	N/A	35.07	
MSCI Emerging Markets (net)				-1.15	0.88	27.80	27.80	N/A	N/A	35.58	
Eaton Vance Management		139,749,843	3.49%	0.20	1.30	29.48	29.48	N/A	N/A	37.29	12/31/08
Eaton Vance Management-nof				-0.03	0.84	28.25	28.25	N/A	N/A	35.97	
MSCI Emerging Markets (net)				-1.15	0.88	27.80	27.80	N/A	N/A	35.58	
Difference gross				1.35	0.42	1.68	1.68			1.71	
Difference net				1.12	(0.04)	0.45	0.45			0.39	
Trilogy Global Advisors		137,309,889	3.42%	-2.54	-3.19	26.89	26.89	N/A	N/A	35.23	12/31/08
Trilogy Global Advisors-nof				-2.74	-3.58	25.88	25.88	N/A	N/A	34.16	
MSCI Emerging Markets (net)				-1.15	0.88	27.80	27.80	N/A	N/A	35.58	
Difference gross				(1.39)	(4.07)	(0.91)	(0.91)			(0.35)	
Difference net				(1.59)	(4.46)	(1.92)	(1.92)			(1.42)	
Currency Alpha ⁵		100,000,000		-0.59	-0.74	-2.27	-2.27	N/A	N/A	-1.26	09/30/08
Currency Alpha-nof				-1.23	-1.42	-3.06	-3.06	N/A	N/A	-2.00	
Absolute Return - 2.0% annualized (3- 5 year time horizon)				0.51	1.01	2.00	2.00	N/A	N/A	2.00	
JP Morgan Asset Management		100,000,000		-1.12	0.18	0.21	0.21	N/A	N/A	0.14	09/30/08
JP Morgan Asset Management-nof				-1.18	0.06	-0.05	-0.05	N/A	N/A	-0.11	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

						Annualized					
	Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 6/30/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Total Fixed Income	1,178,242,819	29.38%	2.06	4.83	12.50	12.50	8.13	7.42	7.32	06/30/88	
Total Fixed Income-nof			1.98	4.66	12.14	12.14	7.86	7.19	7.09		
Policy Index ⁶			2.31	4.41	11.30	11.30	8.72	7.87	7.31		
Core Bond	246,627,941	6.15%	2.34	2.78	3.96	3.96	6.61	6.51	7.23	06/30/88	
Core Bond-nof			2.34	2.77	3.94	3.94	6.59	6.48	7.09		
Barclays Capital Aggregate Index			2.29	2.72	3.90	3.90	6.46	6.52	7.24		
Rhumbline Core Bond	246,627,941	6.15%	2.34	2.78	3.96	3.96	6.61	N/A	6.53	05/31/07	
Rhumbline Core Bond-nof			2.34	2.77	3.94	3.94	6.58	N/A	6.51		
Barclays Capital Aggregate Index			2.29	2.72	3.90	3.90	6.46	N/A	6.41		
Core Bond Plus	161,046,200	4.02%	2.07	3.67	8.00	8.00	8.57	7.14	6.78	09/30/99	
Core Bond Plus -nof			2.00	3.53	7.70	7.70	8.30	6.89	6.53		
Barclays Capital Aggregate Index + 60 bps			2.44	3.02	4.50	4.50	7.06	7.12	6.76		
Brandywine Global Management (Domestic Mortgage Portfolio)	10,540,624	0.26%	-0.47	3.04	9.29	9.29	N/A	N/A	27.36	04/30/09	
Brandywine Global Management (Domestic Mortgage Portfolio)-nof			-0.57	2.83	8.84	8.84	N/A	N/A	26.80		
Merrill Lynch Mortgage Master Index			2.33	2.87	3.87	5.73	N/A	N/A	5.42		
Difference gross			(2.80)	0.17	5.42	3.56			21.94		
Difference net			(2.90)	(0.04)	4.97	3.11			21.38		
Pyramis Global Advisors (W-2)	Transition	74,395,376	1.86%	2.32	3.87	7.75	7.75	9.23	7.31	6.00	03/31/04
Pyramis Global Advisors (W-2)-nof				2.26	3.75	7.49	7.49	8.97	7.07	5.77	
Barclays Capital US Aggregate Index + 60 bps				2.44	3.02	4.50	4.50	7.06	7.12	5.53	
Difference gross				(0.12)	0.85	3.25	3.25	2.17	0.19	0.47	
Difference net				(0.18)	0.73	2.99	2.99	1.91	(0.05)	0.24	
Western Asset Management (W-1)	Transition	76,110,200	1.90%	2.19	3.61	8.18	8.18	9.38	8.00	7.50	09/30/99
Western Asset Management (W-1)-nof				2.12	3.46	7.87	7.87	9.12	7.75	7.27	
Barclays Capital US Aggregate Index + 60 bps				2.44	3.02	4.50	4.50	7.06	7.12	6.76	
Difference gross				(0.25)	0.59	3.68	3.68	2.32	0.88	0.74	
Difference net				(0.32)	0.44	3.37	3.37	2.06	0.63	0.51	
Global TIPS		105,101,518	2.62%								
Western Asset Management - TIPS	Watch - 1	105,101,518	2.62%	3.78	6.84	13.06	13.06	3.37	6.13	5.67	09/30/05
Western Asset Management - TIPS-nof				3.75	6.76	12.89	12.89	3.20	5.96	5.50	
Barclay TIPS Index				4.02	7.69	15.03	15.03	3.08	6.49	6.00	
Difference gross				(0.24)	(0.85)	(1.97)	(1.97)	0.29	(0.36)	(0.33)	
Difference net				(0.27)	(0.93)	(2.14)	(2.14)	0.12	(0.53)	(0.50)	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

	Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)	Fiscal YTD (07/01/10- 6/30/11) (%)	Annualized			Inception to Date (%)	Inception Date
						1 Year (%)	3 Years (%)	5 Years (%)		
Convertible	105,720,341	2.64%								
Lord Abbett & Company	55,958,317	1.40%	-0.89	4.48	23.39	23.39	5.20	5.40	6.13	11/30/05
Lord Abbett & Company-nof			-1.02	4.21	22.74	22.74	4.64	4.84	5.57	
Merrill Lynch All Convertibles Index			-0.62	4.39	22.50	22.50	6.84	5.68	6.06	
Difference gross			(0.27)	0.09	0.89	0.89	(1.64)	(0.28)	0.07	
Difference net			(0.40)	(0.18)	0.24	0.24	(2.20)	(0.84)	(0.49)	
Allianz Global Investors	49,762,024	1.24%	-3.05	4.73	N/A	N/A	N/A	N/A	11.29	10/31/10
Allianz Global Investors-nof			-3.23	4.34	N/A	N/A	N/A	N/A	10.77	
Merrill Lynch All Convertibles Index			-0.62	4.39	N/A	N/A	N/A	N/A	8.78	
Difference gross			(2.43)	0.34					2.51	
Difference net			(2.61)	(0.05)					1.99	
Global Fixed	170,328,264	4.25%								
Brandywine Global Management	170,328,264	4.25%	3.12	5.58	14.64	14.64	N/A	N/A	15.62	12/31/08
Brandywine Global Management-nof			3.02	5.38	14.20	14.20	N/A	N/A	15.18	
Citigroup World Government Bond Index (Unhedged)			3.32	4.00	10.54	10.54	N/A	N/A	4.70	
Difference gross			(0.20)	1.58	4.10	4.10			10.92	
Difference net			(0.30)	1.38	3.66	3.66			10.48	
High Yield	235,846,454	5.88%								
High Yield-nof			0.67	5.05	16.64	16.64	N/A	N/A	18.88	06/30/09
ML High Yield Master II Index			0.55	4.80	16.08	16.08	N/A	N/A	18.32	
			0.99	4.93	15.40	15.40	N/A	N/A	21.31	
Artio Asset Management	121,208,105	3.02%	0.78	5.87	16.94	16.94	N/A	N/A	17.89	06/30/09
Artio Asset Management-nof			0.65	5.59	16.34	16.34	N/A	N/A	17.27	
ML High Yield Master II Index			0.99	4.93	15.40	15.40	N/A	N/A	21.31	
Difference gross			(0.21)	0.94	1.54	1.54			(3.42)	
Difference net			(0.34)	0.66	0.94	0.94			(4.04)	
MacKay Shields	114,638,349	2.86%	0.55	4.19	16.31	16.31	N/A	N/A	15.55	10/31/09
MacKay Shields-nof			0.44	3.96	15.80	15.80	N/A	N/A	15.04	
ML High Yield Master II Index			0.99	4.93	15.40	15.40	N/A	N/A	14.83	
Difference gross			(0.44)	(0.74)	0.91	0.91			0.72	
Difference net			(0.55)	(0.97)	0.40	0.40			0.21	
Emerging Markets Debt⁷	153,564,173	3.83%								
Stone Harbor	87,981,156	2.19%	4.17	6.38	N/A	N/A	N/A	N/A	14.04	07/31/10
Stone Harbor-nof			3.98	5.99	N/A	N/A	N/A	N/A	13.21	
JP Morgan GBI EM Global Diversified Index (\$)			3.95	6.93	N/A	N/A	N/A	N/A	13.40	
Difference gross			0.22	(0.55)					0.64	
Difference net			0.03	(0.94)					(0.19)	
IShares JP Morgan EM Bond Fund (ETF)	65,583,017	1.64%	3.86	4.60	10.97	N/A	N/A	N/A	10.15	11/30/09
JP Morgan EMBI Global Index			4.09	4.87	11.67	N/A	N/A	N/A	11.12	

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

					Fiscal YTD (07/01/10- 6/30/11) (%)	Annualized			Inception to Date (%)	Inception Date	
	Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)		1 Year (%)	3 Years (%)	5 Years (%)			
Opportunity Fund	233,244,252	5.82%									
PFM Advisors	151,365,185	3.77%	0.46	6.33	27.10	27.10	7.21	5.70	4.97	07/31/00	
PFM Advisors-nof			0.46	6.18	26.53	26.53	6.60	5.06	4.36		
60% Russell 3000/20% MSCI EAFE (net)/20% BC US Agg Index			0.75	5.98	26.76	26.76	5.16	4.43	3.03		
Difference gross			(0.29)	0.35	0.34	0.34	2.05	1.27	1.94		
Difference net			(0.29)	0.20	(0.23)	(0.23)	1.44	0.63	1.33		
FIS Group, Inc.	81,879,067	2.04%	0.80	6.27	N/A	N/A	N/A	N/A	6.27	12/31/10	
FIS Group, Inc.-nof			0.61	5.89	N/A	N/A	N/A	N/A	5.89		
60% Russell 3000/ 40% MSCI ACW ex-US (net)			0.15	5.33	N/A	N/A	N/A	N/A	5.33		
Difference gross			0.65	0.94					0.94		
Difference net			0.46	0.56					0.56		
Total Hedge Fund ⁸	291,119,407	7.26%	-1.17	0.97	7.69	7.69	0.59	2.66	3.22	08/31/05	
Policy Index ⁹			-1.53	-0.73	5.85	5.85	-1.59	1.67	2.57		
Absolute Return - 7.5% (3-year time horizon)			1.82	3.68	7.50	7.50	7.50	7.50	7.50		
Hedge Fund-Non Directional	188,656,596	4.70%									
Arden Asset Management	Terminated	49,345,980	1.23%	-0.30	1.25	6.42	6.42	-0.05	N/A	3.00	09/30/05
HFRI FOF: Composite Index			-1.21	-0.34	6.64	6.64	-1.83	N/A	2.44		
			0.91	1.59	(0.22)	(0.22)	1.78		0.56		
Attalus Multi-Strategy Fund		34,548,821	0.86%	-1.04	0.28	4.87	4.87	-2.76	N/A	1.15	03/31/06
HFRI FOF: Composite Index			-1.21	-0.34	6.64	6.64	-1.83	N/A	1.30		
			0.17	0.62	(1.77)	(1.77)	(0.93)		(0.15)		
Mesirow Non-Directional Fund		43,198,739	1.08%	0.02	2.57	7.88	7.88	2.31	N/A	4.50	08/31/05
HFRI FOF: Composite Index			-1.21	-0.34	6.64	6.64	-1.83	N/A	2.67		
			1.23	2.91	1.24	1.24	4.14		1.83		
K2 Overseas		37,375,658	0.93%	-1.16	0.55	9.13	9.13	N/A	N/A	4.90	05/31/09
HFRI FOF: Composite Index			-1.21	-0.34	6.64	6.64	N/A	N/A	5.61		
			0.05	0.89	2.49	2.49			(0.71)		
LightHouse		24,187,398	0.60%	-2.10	0.59	5.39	5.39	N/A	N/A	2.43	05/31/09
HFRI FOF: Composite Index			-1.21	-0.34	6.64	6.64	N/A	N/A	5.61		
			(0.89)	0.93	(1.25)	(1.25)			(3.18)		
Hedge Fund Direct Investment	102,462,811	2.56%									
Taconic Opportunity Fund	12,493,271	0.31%	-2.04	0.60	4.36	4.36	N/A	N/A	3.99	07/31/08	
HFRX Event Driven Index			-0.95	1.43	4.21	4.21	N/A	N/A	-0.45		
			(1.09)	(0.83)	0.15	0.15			4.44		

City of Philadelphia Municipal Pension Fund
Performance Summary Table
June 30, 2011

			Fiscal YTD					Annualized			
	Market Value (US\$)	Total Fund (%)	2Q 2011 (%)	Calendar YTD (%)	(07/01/10- 6/30/11) (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception to Date (%)	Inception Date	
Paulson & Co. HFRX Event Driven Index	12,458,102	0.31%	-11.07 -0.95 (10.12)	-12.23 1.43 (13.66)	3.44 4.21 (0.77)	3.44 4.21 (0.77)	N/A N/A	N/A N/A	4.13 7.79 (3.66)	12/31/08	
Regiment Capital, Ltd. HFRX Event Driven Index	11,120,190	0.28%	-0.52 -0.95 0.43	0.85 1.43 (0.58)	6.02 4.21 1.81	6.02 4.21 1.81	N/A N/A	N/A N/A	6.26 3.05 3.21	09/30/09	
Caspian Select Credit Int'l HFRX Event Driven Index	11,622,197	0.29%	0.40 -0.95 1.35	5.51 1.43 4.08	10.89 4.21 6.68	10.89 4.21 6.68	N/A N/A	N/A N/A	9.44 3.22 6.22	10/31/09	
Mason Capital Management HFRX Event Driven Index	11,445,498	0.29%	3.16 -0.95 4.11	3.99 1.43 2.56	15.03 4.21 10.82	15.03 4.21 10.82	N/A N/A	N/A N/A	9.42 2.28 7.14	12/31/09	
DiamondBack HFRX Equity Hedge Index	20,412,953	0.51%	-0.61 -5.41 4.80	3.08 -8.32 11.40	11.38 3.39 7.99	11.38 3.39 7.99	N/A N/A	N/A N/A	13.12 5.00 8.12	12/31/08	
Karsch HFRX Equity Hedge Index	10,892,970	0.27%	-1.75 -5.41 3.66	3.61 -8.32 11.93	12.86 3.39 9.47	12.86 3.39 9.47	N/A N/A	N/A N/A	3.60 5.24 (1.64)	01/31/09	
Advent Capital Management HFRX Relative Value Arbitrage Index	12,017,630	0.30%	-1.53 0.10 (1.63)	1.67 1.41 0.26	8.26 7.78 0.48	8.26 7.78 0.48	N/A N/A	N/A N/A	10.54 10.93 (0.39)	08/31/09	
Total Short Term Fixed Income	18,558,470	0.46%									
State Street Corporation Operating Account SB 3 month T-Bill Index	18,558,470	0.46%	0.05 0.02	0.11 0.06	0.25 0.14	0.25 0.14	1.15 0.35	2.50 1.87	4.55 3.96	06/30/88	
Real Estate Equity ¹⁰	120,722,768	3.01%									
Private Equity	509,053,011	12.69%									

Market values and returns are preliminary and 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.