

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

			Annualized									
	Market Value (US\$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 09/30/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date
Total Fund	3,510,699,076	100.00%	-8.36	-3.57	-8.36	1.63	6.77	4.31	2.52	5.28	7.70	06/30/88
Total Fund-NOF*			-8.43	-3.78	-8.43	1.33	6.47	4.03	2.24	4.99	7.35	
<i>Total Fund Composite Index - IT¹</i>			-10.40	-6.27	-10.40	-0.49	4.15	3.23	1.45	4.20	7.79	
Total Fund excluding Private Equity	2,923,386,983	83.27%	-10.46	-6.66	-10.46	-1.56	4.89	3.91	1.68	N/A	2.74	12/31/05
Total Fund excluding Private Equity-NOF*			-10.60	-6.96	-10.60	-1.98	4.50	3.55	1.35	N/A	2.42	
<i>Total Fund x/PE Composite Index - IT²</i>			-9.88	-5.92	-9.88	-0.76	4.50	3.78	1.95	N/A	3.05	
Total Equity	1,235,126,754	35.18%	-17.89	-13.72	-17.89	-5.34	3.23	2.23	-0.91	3.55	7.99	06/30/88
Total Equity-NOF			-17.99	-14.01	-17.99	-5.76	2.77	1.77	-1.32	3.13	7.62	
<i>Total Equity Policy Index</i>			-17.47	-13.24	-17.47	-5.01	2.16	0.95	-1.19	3.24	7.45	
Total Domestic Equity	626,009,587	17.83%	-15.96	-9.98	-15.96	1.32	7.31	2.83	0.08	3.62	8.41	06/30/88
Total Domestic Equity-NOF			-15.96	-10.13	-15.96	1.06	6.95	2.41	-0.31	3.20	8.08	
<i>Russell 3000 Index</i>			-15.28	-9.90	-15.28	0.55	5.63	1.44	-0.92	2.71	8.72	
Large Cap Equity	497,642,918	14.18%	-14.03	-8.03	-14.03	2.47	6.61	1.61	-0.80	2.66	7.88	06/30/88
Large Cap Equity-NOF			-14.07	-8.17	-14.07	2.26	6.35	1.30	-1.10	2.36	7.61	
<i>Total Large Cap Equity Index</i>			-14.68	-9.25	-14.68	0.91	5.73	1.63	-0.90	2.70	8.46	
Large Cap Core	169,730,264	4.83%	-14.37	-9.49	-14.37	0.77	4.85	0.69	-1.62	N/A	1.50	03/31/05
Large Cap Core-NOF			-14.38	-9.55	-14.38	0.66	4.68	0.48	-1.83	N/A	1.26	
<i>Russell 1000 Index*</i>			-14.68	-9.25	-14.68	0.91	5.72	1.60	-0.91	N/A	1.72	
Rhumbline Russell 1000 Index	169,730,264	4.83%	-14.64	-9.19	-14.64	0.93	5.70	1.92	N/A	N/A	-3.47	04/30/07
Rhumbline Russell 1000 Index-NOF			-14.65	-9.21	-14.65	0.91	5.68	1.89	N/A	N/A	-3.49	
<i>Russell 1000 Index</i>			-14.68	-9.25	-14.68	0.91	5.72	1.60	N/A	N/A	-3.70	
Large Cap Growth Equity	125,640,288	3.58%	-13.11	-7.17	-13.11	3.76	7.74	2.91	0.23	2.50	6.92	06/30/88
Large Cap Growth Equity-NOF			-13.12	-7.18	-13.12	3.74	7.62	2.68	-0.01	2.24	6.63	
<i>Russell 1000 Growth Index</i>			-13.14	-7.21	-13.14	3.78	8.13	4.69	1.62	3.62	8.30	
Rhumbline Russell 1000 Growth Index	125,640,288	3.58%	-13.11	-7.17	-13.11	3.76	8.15	4.66	N/A	N/A	-0.76	04/30/07
Rhumbline Russell 1000 Growth Index-NOF			-13.12	-7.18	-13.12	3.74	8.12	4.64	N/A	N/A	-0.79	
<i>Russell 1000 Growth Index</i>			-13.14	-7.21	-13.14	3.78	8.13	4.69	N/A	N/A	-0.79	
Large Cap Value Equity	115,872,980	3.30%	-16.52	-10.21	-16.52	-1.27	3.22	-1.16	-2.36	2.25	7.39	06/30/88
Large Cap Value Equity-NOF			-16.59	-10.41	-16.59	-1.59	2.87	-1.51	-2.66	1.96	7.03	
<i>Russell 1000 Value Index</i>			-16.21	-11.25	-16.21	-1.90	3.37	-1.52	-3.53	1.59	8.88	
Aronson+Johnson+Ortiz	59,370,207	1.69%	-16.98	-9.57	-16.98	-0.19	4.63	-0.01	-2.17	2.70	4.25	04/30/01
Aronson+Johnson+Ortiz-NOF			-17.04	-9.77	-17.04	-0.53	4.19	-0.45	-2.55	2.33	3.89	
<i>Russell 1000 Value Index</i>			-16.21	-11.25	-16.21	-1.90	3.37	-1.52	-3.53	1.59	2.07	
<i>Difference-GOF</i>			(0.77)	1.68	(0.77)	1.71	1.26	1.51	1.36	1.11	2.18	
<i>Difference-NOF</i>			(0.83)	1.48	(0.83)	1.37	0.82	1.07	0.98	0.74	1.82	
Lombardia Capital Partners	56,189,992	1.60%	-16.03	-10.83	-16.03	-2.35	1.68	-2.37	N/A	N/A	-5.55	05/31/07
Lombardia Capital Partners-NOF			-16.10	-11.04	-16.10	-2.65	1.37	-2.67	N/A	N/A	-5.84	
<i>Russell 1000 Value Index</i>			-16.21	-11.25	-16.21	-1.90	3.37	-1.52	N/A	N/A	-7.57	
<i>Difference-GOF</i>			0.18	0.42	0.18	(0.45)	(1.69)	(0.85)			2.02	
<i>Difference-NOF</i>			0.11	0.21	0.11	(0.75)	(2.00)	(1.15)			1.73	

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	Market Value (US\$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 09/30/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date		
Rhumblin Russell 1000 Value Index	312,781	0.01%	-16.16	-11.19	-16.16	-1.86	3.39	-1.35	N/A	N/A	-6.50	04/30/07		
Rhumblin Russell 1000 Value Index-NOF			-16.16	-11.20	-16.16	-1.88	3.36	-1.38	N/A	N/A	-6.53			
Russell 1000 Value Index			-16.21	-11.25	-16.21	-1.90	3.37	-1.52	N/A	N/A	-6.68			
Portable Alpha Overlay ³	86,399,386	2.46%	-11.20	-3.85	-11.20	8.75	13.95	5.58	0.75	N/A	1.90	08/31/05		
Portable Alpha Overlay-NOF			-11.33	-4.11	-11.33	8.33	13.44	5.07	0.20	N/A	1.34			
S&P 500 Index Less Libor			-13.94	-8.89	-13.94	0.67	5.02	0.48	-3.31	N/A	-1.77			
Bridgewater Associates, Inc - Total Return	86,399,386	2.46%	-11.20	-3.85	-11.20	8.75	13.00	6.40	1.11	N/A	2.33	08/31/05		
Bridgewater Associates, Inc - Total Return-NOF			-11.33	-4.24	-11.33	8.19	12.42	5.86	0.58	N/A	1.81			
S&P 500 Index Less Libor			-13.94	-8.89	-13.94	0.67	5.02	0.48	-3.31	N/A	-1.77			
Difference-GOF			2.74	5.04	2.74	8.08	7.98	5.92	4.42		4.10			
Difference-NOF			2.61	4.65	2.61	7.52	7.40	5.38	3.89		3.58			
Bridgewater Associates, Inc. - Beta Return			-13.94	-8.87	-13.94	0.87	5.26	0.61	-3.09	N/A	-1.54	08/31/05		
S&P 500 Index Less Libor			-13.94	-8.89	-13.94	0.67	5.02	0.48	-3.31	N/A	-1.77			
			0.00	0.02	0.00	0.20	0.24	0.13	0.22		0.23			
Bridgewater Associates, Inc. - Alpha Return			2.99	5.28	2.99	7.70	7.18	5.34	3.39	N/A	2.87	08/31/05		
Hurdle Rate - 3% per annum			0.75	2.27	0.75	3.00	3.00	3.00	3.00	N/A	3.00			
			2.24	3.01	2.24	4.70	4.18	2.34	0.39		(0.13)			
Bridgewater Associates, Inc. - Cash Return			0.06	0.18	0.06	0.24	0.24	0.53	0.98	N/A	1.09	08/31/05		
Total MidCap Equity	66,383,741	1.89%	-19.44	-13.87	-19.44	-0.73	6.89	4.72	0.76	4.45	4.28	01/31/99		
Total MidCap Equity-NOF			-19.54	-14.26	-19.54	-1.34	6.21	4.05	0.15	3.85	3.85			
Total Midcap Equity Policy Index			-18.90	-12.35	-18.90	-0.89	8.02	3.66	0.28	4.95	6.16			
Geneva	24,344,142	0.69%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/30/11		
Russell Midcap Growth Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/30/11		
MidCap Value	42,025,309	1.20%	-18.89	-13.18	-18.89	-1.26	5.97	4.22	0.07	3.90	7.83	12/31/02		
MidCap Value-NOF			-19.01	-13.57	-19.01	-1.85	5.33	3.59	-0.52	3.31	7.21			
Russell Midcap Value Index			-18.47	-13.00	-18.47	-2.36	6.86	1.98	-0.84	4.47	8.51			
Wells Capital Management (W-1)	Transition	42,025,309	1.20%	-18.89	-13.18	-18.89	-1.26	5.97	4.21	N/A	N/A	-2.85	05/31/07	
Wells Capital Management (W-1)-NOF			-19.01	-13.57	-19.01	-1.85	5.33	3.58	N/A	N/A	-3.43			
Russell Midcap Value Index			-18.47	-13.00	-18.47	-2.36	6.86	1.98	N/A	N/A	-5.29			
Difference-GOF			(0.42)	(0.18)	(0.42)	1.10	(0.89)	2.23			2.44			
Difference-NOF			(0.54)	(0.57)	(0.54)	0.51	(1.53)	1.60			1.86			
Total Small Cap Equity	61,786,456	1.76%	-24.03	-17.44	-24.03	-4.21	5.67	2.44	0.22	3.69	9.48	06/30/88		
Total Small Cap Equity-NOF			-24.20	-17.96	-24.20	-5.00	4.79	1.57	-0.57	2.89	8.84			
Total Small Cap Equity Index			-21.86	-17.02	-21.86	-3.53	4.57	-0.27	-0.93	3.08	7.95			
Small Cap Growth	31,695,463	0.90%	-24.45	-15.32	-24.45	-0.77	7.61	2.42	0.63	3.54	7.05	09/30/92		
Small Cap Growth-NOF			-24.61	-15.82	-24.61	-1.54	6.74	1.57	-0.19	2.75	6.38			
Russell 2000 Growth Index			-22.26	-15.58	-22.26	-1.14	6.53	2.06	0.95	3.93	5.82			

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Emerald Advisors	Watch - 1	15,761,924	0.45%	-23.44	-13.54	-23.44	1.48	9.17	3.45	0.38	N/A	2.76	12/31/04
Emerald Advisors-NOF				-23.58	-14.00	-23.58	0.77	8.40	2.71	-0.31	N/A	2.06	
Russell 2000 Growth Index				-22.26	-15.58	-22.26	-1.14	6.53	2.06	0.95	N/A	1.94	
Difference-GOF				(1.18)	2.04	(1.18)	2.62	2.64	1.39	(0.57)		0.82	
Difference-NOF				(1.32)	1.58	(1.32)	1.91	1.87	0.65	(1.26)		0.12	
Turner Investment Partners		15,933,539	0.45%	-25.42	-17.43	-25.42	-3.40	5.91	2.15	1.56	4.48	5.69	05/31/98
Turner Investment Partners-NOF				-25.59	-17.97	-25.59	-4.22	4.96	1.22	0.63	3.54	4.75	
Russell 2000 Growth Index				-22.26	-15.58	-22.26	-1.14	6.53	2.06	0.95	3.93	2.08	
Difference-GOF				(3.16)	(1.85)	(3.16)	(2.26)	(0.62)	0.09	0.61	0.55	3.61	
Difference-NOF				(3.33)	(2.39)	(3.33)	(3.08)	(1.57)	(0.84)	(0.32)	(0.39)	2.67	
Small Cap Value		30,090,993	0.86%	-23.56	-19.55	-23.56	-7.57	3.67	2.39	-0.36	3.77	8.68	03/31/94
Small Cap Value-NOF				-23.74	-20.09	-23.74	-8.38	2.78	1.49	-1.11	2.97	7.96	
Russell 2000 Value Index				-21.47	-18.52	-21.47	-6.00	2.54	-2.79	-3.08	1.99	8.48	
Fisher Investments		14,983,169	0.43%	-25.04	-20.22	-25.04	-7.67	3.41	1.73	N/A	N/A	-1.76	05/31/08
Fisher Investments-NOF				-25.21	-20.74	-25.21	-8.46	2.53	0.86	N/A	N/A	-2.57	
Russell 2000 Value Index				-21.47	-18.52	-21.47	-6.00	2.53	-2.79	N/A	N/A	-4.03	
Difference-GOF				(3.57)	(1.70)	(3.57)	(1.67)	0.88	4.52			2.27	
Difference-NOF				(3.74)	(2.22)	(3.74)	(2.46)	0.00	3.65			1.46	
Lee Munder		15,107,824	0.43%	-22.07	-19.23	-22.07	-7.86	N/A	N/A	N/A	N/A	5.82	10/31/09
Lee Munder-NOF				-22.26	-19.78	-22.26	-8.69	N/A	N/A	N/A	N/A	4.87	
Russell 2000 Value Index				-21.47	-18.52	-21.47	-6.00	N/A	N/A	N/A	N/A	6.39	
Difference-GOF				(0.60)	(0.71)	(0.60)	(1.86)					(0.57)	
Difference-NOF				(0.79)	(1.26)	(0.79)	(2.69)					(1.52)	
Total Non-US Equity		609,117,167	17.35%	-19.88	-17.56	-19.88	-11.52	-0.71	1.46	-1.51	4.83	5.25	12/31/88
Total Non-US Equity-NOF				-19.97	-17.86	-19.97	-11.95	-1.19	0.99	-1.87	4.46	4.83	
Policy Index ⁴				-19.85	-16.80	-19.85	-10.81	-2.05	0.52	-1.57	5.03	4.14	
Total Non-US Developed Equity		414,142,852	11.80%	-19.30	-15.22	-19.30	-9.07	-0.86	-0.07	-2.40	4.17	5.46	12/31/88
Total Non-US Developed Equity-NOF				-19.34	-15.39	-19.34	-9.32	-1.17	-0.39	-2.69	3.85	5.08	
Policy Index				-19.85	-16.80	-19.85	-10.81	-2.05	0.52	-1.57	5.03	4.14	
Baring Asset Management*		183,973,159	5.24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.27	08/31/11
MSCI EAFE + Canada				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.04	
Northern Trust*		131,423,858	3.74%	-20.19	-16.47	-20.19	-10.25	-1.49	1.00	N/A	N/A	-3.56	02/28/07
Northern Trust-NOF				-20.21	-16.50	-20.21	-10.30	-1.57	0.92	N/A	N/A	-3.64	
MSCI EAFE + Canada (net)				-19.01	-15.19	-19.01	-9.11	-1.13	1.16	N/A	N/A	-3.76	
McKinley Capital Management (W-1)	Transition	98,745,835	2.81%	-21.00	-18.01	-21.00	-9.75	0.30	N/A	N/A	N/A	6.41	12/31/08
McKinley Capital Management (W-1)-NOF				-21.11	-18.37	-21.11	-10.26	-0.26	N/A	N/A	N/A	5.82	
MSCI ACWI ex-US Growth (net)				-20.15	-17.60	-20.15	-10.88	-0.35	N/A	N/A	N/A	10.25	
Difference-GOF				(0.85)	(0.41)	(0.85)	1.13	0.65				(3.84)	
Difference-NOF				(0.96)	(0.77)	(0.96)	0.62	0.09				(4.43)	

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Total Non-US Emerging Markets Equity	194,040,951	5.53%	-20.94	-21.71	-20.94	-15.82	1.60	N/A	N/A	N/A	21.62	12/31/08		
Total Non-US Emerging Markets Equity-NOF			-21.17	-22.27	-21.17	-16.61	0.69	N/A	N/A	N/A	20.54			
MSCI Emerging Markets (net)			-22.56	-21.88	-22.56	-16.15	0.40	N/A	N/A	N/A	20.18			
Eaton Vance Management	87,257,627	2.49%	-19.67	-18.63	-19.67	-13.02	3.63	N/A	N/A	N/A	23.18	12/31/08		
Eaton Vance Management-NOF			-19.86	-19.18	-19.86	-13.83	2.64	N/A	N/A	N/A	22.00			
MSCI Emerging Markets (net)			-22.56	-21.88	-22.56	-16.15	0.40	N/A	N/A	N/A	20.18			
Difference-GOF			2.89	3.25	2.89	3.13	3.23				3.00			
Difference-NOF			2.70	2.70	2.70	2.32	2.24				1.82			
Trilogy Global Advisors	Watch -1	106,783,324	3.04%	-22.23	-24.71	-22.23	-18.57	-0.40	N/A	N/A	N/A	20.07	12/31/08	
Trilogy Global Advisors-NOF			-22.40	-25.17	-22.40	-19.23	-1.20	N/A	N/A	N/A	19.12			
MSCI Emerging Markets (net)			-22.56	-21.88	-22.56	-16.15	0.40	N/A	N/A	N/A	20.18			
Difference-GOF			0.33	(2.83)	0.33	(2.42)	(0.80)				(0.11)			
Difference-NOF			0.16	(3.29)	0.16	(3.08)	(1.60)				(1.06)			
Currency Alpha ⁵	100,000,000		-0.69	-1.42	-0.69	-3.39	-0.59	-1.39	N/A	N/A	-1.39	09/30/08		
Currency Alpha-NOF			-0.69	-2.10	-0.69	-4.12	-1.05	-2.06	N/A	N/A	-2.06			
Absolute Return - 2.0% annualized (3- 5 year time horizon)			0.51	1.53	0.51	2.00	2.00	2.00	N/A	N/A	2.00			
JP Morgan Asset Management	100,000,000		-0.69	-0.51	-0.69	-0.99	0.08	-0.10	N/A	N/A	-0.10	09/30/08		
JP Morgan Asset Management-NOF			-0.69	-0.63	-0.69	-1.17	-0.14	-0.33	N/A	N/A	-0.33			
Total Fixed Income	939,632,053	26.76%	-2.62	2.09	-2.62	2.81	7.93	8.71	6.15	5.63	7.11	06/30/88		
Total Fixed Income-NOF			-2.70	1.84	-2.70	2.47	7.61	8.42	5.90	5.41	6.89			
Policy Index ⁶			-1.38	2.96	-1.38	3.29	6.68	8.39	6.77	5.75	7.15			
Core Bond	220,084,086	6.27%	3.81	6.70	3.81	5.26	7.04	7.89	6.50	5.58	7.33	06/30/88		
Core Bond-NOF			3.81	6.68	3.81	5.24	7.02	7.87	6.47	5.54	7.19			
Barclays Capital Aggregate Index			3.82	6.65	3.82	5.26	6.70	7.97	6.53	5.57	7.34			
Rhumbline Core Bond	220,084,086	6.27%	3.81	6.70	3.81	5.26	7.04	7.89	N/A	N/A	7.06	05/31/07		
Rhumbline Core Bond-NOF			3.81	6.68	3.81	5.23	7.02	7.87	N/A	N/A	7.04			
Barclays Capital Aggregate Index			3.82	6.65	3.82	5.26	6.70	7.97	N/A	N/A	6.95			
Core Bond Plus	7,319,794	0.21%	0.07	3.75	0.07	3.81	8.92	9.95	6.30	5.69	6.65	09/30/99		
Core Bond Plus-NOF			0.07	3.60	0.07	3.60	8.67	9.70	6.06	5.45	6.39			
Barclays Capital Aggregate Index + 60 bps			3.97	7.10	3.97	5.86	7.30	8.57	7.13	6.17	6.96			
Brandywine Global Management (Domestic Mortgage)	7,315,312	0.21%	-1.24	1.76	-1.24	4.40	14.57	N/A	N/A	N/A	23.58	04/30/09		
Brandywine Global Management (Domestic Mortgage)-NOF			-1.35	1.44	-1.35	3.94	14.08	N/A	N/A	N/A	23.03			
Merrill Lynch Mortgage Master Index			2.31	5.25	2.31	5.57	5.73	N/A	N/A	N/A	5.84			
Difference-GOF			(3.55)	(3.49)	(3.55)	(1.17)	8.84				17.74			
Difference-NOF			(3.66)	(3.81)	(3.66)	(1.63)	8.35				17.19			
Global TIPS	80,239,131	2.29%												
Western Asset Management - TIPS	Watch - 1	80,239,131	2.29%	0.13	6.98	0.13	5.51	5.22	6.04	5.43	N/A	5.45	09/30/05	
Western Asset Management - TIPS-NOF			0.10	6.86	0.10	5.36	5.07	5.87	5.26	N/A	5.28			
BC World Gov't IL Index			0.13	7.84	0.13	6.74	6.35	6.07	5.96	N/A	5.76			
Difference-GOF			0.00	(0.86)	0.00	(1.23)	(1.13)	(0.03)	(0.53)		(0.31)			
Difference-NOF			(0.03)	(0.98)	(0.03)	(1.38)	(1.28)	(0.20)	(0.70)		(0.48)			

City of Philadelphia Municipal Pension Fund
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						Annualized								
	Market Value (US\$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 09/30/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date		
Convertible	91,840,311	2.62%												
Lord Abbett & Company	48,734,868	1.39%	-12.91	-9.01	-12.91	-2.43	5.41	6.29	2.40	N/A	3.38	11/30/05		
Lord Abbett & Company-NOF			-13.03	-9.37	-13.03	-2.95	4.85	5.72	1.86	N/A	2.83			
Merrill Lynch All Convertibles Index			-12.94	-9.11	-12.94	-2.34	6.05	8.80	2.22	N/A	3.31			
Difference-GOF			0.03	0.10	0.03	(0.09)	(0.64)	(2.51)	0.18		0.07			
Difference-NOF			(0.09)	(0.26)	(0.09)	(0.61)	(1.20)	(3.08)	(0.36)		(0.48)			
Allianz Global Investors	43,105,443	1.23%	-13.38	-9.28	-13.38	N/A	N/A	N/A	N/A	N/A	-3.59	10/31/10		
Allianz Global Investors-NOF			-13.54	-9.79	-13.54	N/A	N/A	N/A	N/A	N/A	-4.23			
Merrill Lynch All Convertibles Index			-12.94	-9.11	-12.94	N/A	N/A	N/A	N/A	N/A	-5.29			
Difference-GOF			(0.44)	(0.17)	(0.44)						1.70			
Difference-NOF			(0.60)	(0.68)	(0.60)						1.06			
Global Fixed	174,779,871	4.98%												
Brandywine Global Management	174,779,871	4.98%	2.61	8.34	2.61	6.87	11.16	N/A	N/A	N/A	15.18	12/31/08		
Brandywine Global Management-NOF			2.51	8.02	2.51	6.46	10.73	N/A	N/A	N/A	14.74			
Citigroup World Government Bond Index (Unhedged)			2.38	6.48	2.38	4.61	4.80	N/A	N/A	N/A	5.16			
Difference-GOF			0.23	1.86	0.23	2.26	6.36				10.02			
Difference-NOF			0.13	1.54	0.13	1.85	5.93				9.58			
High Yield	218,041,480	6.21%	-7.55	-2.88	-7.55	0.63	7.51	N/A	N/A	N/A	12.62	06/30/09		
High Yield-NOF			-7.66	-3.24	-7.66	0.14	6.99	N/A	N/A	N/A	12.08			
ML High Yield Master II Index			-6.31	-1.69	-6.31	1.32	9.58	N/A	N/A	N/A	15.34			
Artio Asset Management	110,347,984	3.14%	-8.96	-3.62	-8.96	-0.09	5.79	N/A	N/A	N/A	11.02	06/30/09		
Artio Asset Management-NOF			-9.08	-4.00	-9.08	-0.61	5.22	N/A	N/A	N/A	10.44			
ML High Yield Master II Index			-6.31	-1.69	-6.31	1.32	9.58	N/A	N/A	N/A	15.34			
Difference-GOF			(2.65)	(1.93)	(2.65)	(1.41)	(3.79)				(4.32)			
Difference-NOF			(2.77)	(2.31)	(2.77)	(1.93)	(4.36)				(4.90)			
MacKay Shields	107,693,496	3.07%	-6.06	-2.12	-6.06	1.38	N/A	N/A	N/A	N/A	9.75	10/31/09		
MacKay Shields-NOF			-6.16	-2.44	-6.16	0.93	N/A	N/A	N/A	N/A	9.27			
ML High Yield Master II Index			-6.31	-1.69	-6.31	1.32	N/A	N/A	N/A	N/A	9.01			
Difference-GOF			0.25	(0.43)	0.25	0.06					0.74			
Difference-NOF			0.15	(0.75)	0.15	(0.39)					0.26			
Emerging Markets Debt ⁷	145,250,854	4.14%												
Stone Harbor	81,145,413	2.31%	-7.77	-1.89	-7.77	-1.20	N/A	N/A	N/A	N/A	4.42	07/31/10		
Stone Harbor-NOF			-7.94	-2.42	-7.94	-1.93	N/A	N/A	N/A	N/A	3.61			
JP Morgan GBI EM Global Diversified Index (\$)			-8.55	-2.21	-8.55	-2.60	N/A	N/A	N/A	N/A	3.17			
Difference-GOF			0.78	0.32	0.78	1.40					1.25			
Difference-NOF			0.61	(0.21)	0.61	0.67					0.44			
IShares JP Morgan EM Bond Fund (ETF)	64,105,441	1.83%	-2.12	2.38	-2.12	-0.06	N/A	N/A	N/A	N/A	7.45	11/30/09		
JP Morgan EMBI Global Index			-1.81	3.18	-1.81	1.28	N/A	N/A	N/A	N/A	8.43	11/30/09		

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						Annualized								
	Market Value (US\$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 09/30/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date		
Opportunity Fund	202,258,190	5.76%												
PFM Advisors	119,521,460	3.40%	-13.91	-8.45	-13.91	0.19	5.31	4.53	1.87	4.74	3.46	07/31/00		
PFM Advisors-NOF			-14.06	-8.91	-14.06	-0.45	4.64	3.87	1.22	4.07	2.84			
60% Russell 3000/20% MSCI EAFE (net)/20% BC US Agg Index			-12.42	-7.72	-12.42	0.54	5.52	2.74	0.60	3.35	1.70			
Difference-GOF			(1.49)	(0.73)	(1.49)	(0.35)	(0.21)	1.79	1.27	1.39	1.76			
Difference-NOF			(1.64)	(1.19)	(1.64)	(0.99)	(0.88)	1.13	0.62	0.72	1.14			
FIS Group, Inc.	82,736,730	2.36%	-16.30	-11.05	-16.30	N/A	N/A	N/A	N/A	N/A	-11.05	12/31/10		
FIS Group, Inc.-NOF			-16.44	-11.52	-16.44	N/A	N/A	N/A	N/A	N/A	-11.52			
60% Russell 3000/40% MSCI ACW ex-US (net)			-17.12	-12.69	-17.12	N/A	N/A	N/A	N/A	N/A	-12.69			
Difference-GOF			0.82	1.64	0.82						1.64			
Difference-NOF			0.68	1.17	0.68						1.17			
Total Hedge Fund ⁸	227,594,260	6.48%	-5.77	-4.86	-5.77	-1.72	1.38	2.27	1.55	N/A	2.13	08/31/05		
Policy Index ⁹			-6.00	-6.68	-6.00	-3.75	-0.04	-0.02	0.32	N/A	1.65	08/31/05		
Absolute Return - 7.5% (3-year time horizon)			1.82	5.57	1.82	7.50	7.50	7.50	7.50	N/A	7.50	08/31/05		
Hedge Fund-Non Directional	133,087,794	3.79%												
Attalus Multi-Strategy Fund	33,330,959	0.95%	-3.53	-3.26	-3.53	-1.36	-0.24	0.03	0.28	N/A	0.44	03/31/06		
HFRI FOF: Composite Index			-4.98	-5.27	-4.98	-1.85	0.79	0.13	0.40	N/A	0.31	03/31/06		
			1.45	2.01	1.45	0.49	(1.03)	(0.10)	(0.12)		0.13			
Mesirow Non-Directional Fund	40,805,169	1.16%	-5.54	-3.11	-5.54	-0.36	2.58	3.97	2.68	N/A	3.34	08/31/05		
HFRI FOF: Composite Index			-4.98	-5.27	-4.98	-1.85	0.79	0.13	0.40	N/A	1.71	08/31/05		
			(0.56)	2.16	(0.56)	1.49	1.79	3.84	2.28		1.63			
K2 Overseas	34,139,944	0.97%	-8.66	-8.15	-8.66	-3.93	-1.64	N/A	N/A	N/A	0.39	05/31/09		
HFRI FOF: Composite Index			-4.98	-5.27	-4.98	-1.85	0.79	N/A	N/A	N/A	2.74	05/31/09		
			(3.68)	(2.88)	(3.68)	(2.08)	(2.43)				(2.35)			
LightHouse	24,811,722	0.71%	2.58	3.19	-2.58	3.02	3.86	N/A	N/A	N/A	3.29	05/31/09		
HFRI FOF: Composite Index			-4.98	-5.27	-4.98	-1.85	0.79	N/A	N/A	N/A	2.74	05/31/09		
			7.56	8.46	2.40	4.87	3.07				0.55			
Hedge Fund Direct Investment	94,443,044	2.69%												
Taconic Opportunity Fund	11,549,836	0.33%	-7.55	-6.99	-7.55	-5.94	0.11	4.50	N/A	N/A	1.13	07/31/08		
HFRX Event Driven Index			-6.78	-5.45	-6.78	-5.48	-0.88	0.11	N/A	N/A	-2.60	07/31/08		
			(0.77)	(1.54)	(0.77)	(0.46)	0.99	4.39			3.73			
Paulson & Co.	9,553,115	0.27%	-23.32	-32.70	-23.32	-25.02	-13.37	N/A	N/A	N/A	-5.80	12/31/08		
HFRX Event Driven Index			-6.78	-5.45	-6.78	-5.48	-0.88	N/A	N/A	N/A	4.35	12/31/08		
			(16.54)	(27.25)	(16.54)	(19.54)	(12.49)				(10.15)			
Regiment Capital, Ltd.	11,033,730	0.31%	-0.78	0.07	-0.78	3.18	5.04	N/A	N/A	N/A	5.04	09/30/09		
HFRX Event Driven Index			-6.78	-5.45	-6.78	-5.48	-0.88	N/A	N/A	N/A	-0.88	09/30/09		
			6.00	5.52	6.00	8.66	5.92				5.92			

Pending
Termination

City of Philadelphia Municipal Pension Fund
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			Annualized									
	Market Value (US\$)	Total Fund (%)	Trailing Three Months (%)	Calendar YTD (%)	Fiscal YTD (07/01/11- 09/30/11) (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	Inception Date
Caspian Select Credit Int'l <i>HFRX Event Driven Index</i>	11,032,436	0.31%	-5.07 -6.78 1.71	0.16 -5.45 5.61	-5.07 -6.78 1.71	3.80 -5.48 9.28	N/A N/A	N/A N/A	N/A N/A	N/A N/A	5.26 -0.90 6.16	10/31/09 10/31/09
Mason Capital Management <i>HFRX Event Driven Index</i>	11,532,161	0.33%	0.76 -6.78 7.54	4.78 -5.45 10.23	0.76 -6.78 7.54	11.45 -5.48 16.93	N/A N/A	N/A N/A	N/A N/A	N/A N/A	8.49 -2.06 10.55	12/31/09 12/31/09
DiamondBack <i>HFRX Equity Hedge Index</i>	18,559,404	0.53%	-9.08 -10.97 1.89	-6.28 -18.38 12.10	-9.08 -10.97 1.89	-3.17 -12.67 9.50	0.24 -5.06 5.30	N/A N/A	N/A N/A	N/A N/A	8.05 0.21 7.84	12/31/08 12/31/08
Karsch <i>HFRX Equity Hedge Index</i>	10,001,650	0.28%	-8.18 -10.97 2.79	-4.87 -18.38 13.51	-8.18 -10.97 2.79	1.22 -12.67 13.89	0.03 -5.06 5.09	N/A N/A	N/A N/A	N/A N/A	0.01 0.27 (0.26)	01/31/09 01/31/09
Advent Capital Management <i>HFRX Relative Value Arbitrage Index</i>	11,180,712	0.32%	-6.96 -5.42 (1.54)	-5.41 -4.09 (1.32)	-6.96 -5.42 (1.54)	-3.53 -1.44 (2.09)	4.11 4.65 (0.54)	N/A N/A	N/A N/A	N/A N/A	5.50 6.67 (1.17)	08/31/09 08/31/09
Strategic Fund	43,005,237	1.22%										
<i>Strategic Fund</i> <i>S&P 500</i> <i>Russell 3000</i>	43,005,237	1.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/31/11
Total Real Assets	38,991,108	1.11%										
<i>Fiduciary Asset Management (FAMCO)</i> <i>Alerian MLP Index</i>	19,533,753	0.56%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-2.33 -1.91 (0.42)	08/31/11 08/31/11
<i>Harvest Asset Management</i> <i>Alerian MLP Index</i>	19,457,355	0.67%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-2.71 -1.91 (0.80)	08/31/11 08/31/11
Total Short Term Fixed Income	144,816,125	4.12%										
State Street Corporation Operating Account <i>SB 3 month T-Bill Index</i>	144,816,125	4.12%	0.03 0.01	0.14 0.07	0.03 0.01	0.20 0.11	0.41 0.11	0.95 0.20	2.34 1.62	2.67 2.14	4.50 3.92	06/30/88 06/30/88
Real Estate Equity¹⁰	130,954,364	3.73%										
Private Equity	548,320,985	15.62%										

Past performance is not indicative of future results.

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 additional footnotes.

*Due to significant cash flows during September 2011, manager returns were reconciled with the custodian and revised; Baring revised from -11.33% to -9.27%; Northern Trust revised from -10.08% to -11.82%