

City of Philadelphia Municipal Pension Fund
Asset Class Composite Performance
March 31, 2012
(US Dollars in Thousands)



	Market Value (\$ '000s)	% of total	1 month	3 month	YTD	FYTD	1 Yr	3 Yr	5 Yr
Domestic Equity	799,804	19.30%	2.88%	13.42%	13.42%	5.97%	5.94%	25.04%	2.83%
<i>Policy benchmark (R 3000)</i>			3.08%	12.87%	12.87%	7.21%	7.18%	24.26%	2.18%
Non US Equity	714,843	17.20%	-0.50%	13.43%	13.43%	-5.95%	-5.43%	20.09%	-0.93%
<i>Policy benchmark (MSCI AC World ex US)</i>			-1.37%	11.23%	11.23%	-7.53%	-7.17%	19.12%	-1.56%
Global Fixed Income	1,131,520	27.30%	-0.63%	5.00%	5.00%	4.62%	6.62%	12.68%	6.82%
<i>Custom Policy benchmark</i>			-0.47%	3.01%	3.01%	6.74%	6.63%	8.97%	7.37%
Cash Equivalents	112,523	2.70%	0.02%	0.05%	0.05%	0.12%	0.17%	0.25%	1.50%
Private Equity	527,932	12.70%	3.98%	1.75%	1.75%	7.00%	17.49%	9.59%	7.09%
Real Estate	168,594	4.10%	1.81%	4.25%	4.25%	4.15%	8.98%	-1.77%	-14.55%
Opportunity	219,435	5.30%	1.25%	11.22%	11.22%	3.08%	3.69%	20.33%	3.18%
Real Assets	65,368	1.60%	-3.94%	1.95%	1.95%	-	-	-	-
Hedge Funds	256,548	6.20%	1.65%	3.56%	3.56%	-3.08%	-3.64%	4.76%	0.80%
<i>Custom Policy benchmark</i>			-0.11%	4.83%	4.83%	-1.59%	-3.08%	4.90%	-0.44%
Total Fund	4,150,903		0.97%	7.08%	7.08%	2.12%	4.08%	15.36%	2.59%
<i>Custom Policy benchmark</i>			0.70%	8.54%	8.54%	3.03%	3.88%	15.58%	2.72%

Notes:

Market Values and returns provided by State Street. Returns are gross of fee except for private equity, hedge funds, real estate.

Total fund also includes rebalancing, currency and portable alpha accounts.

Custom Policy benchmarks history and definitions provided by prior consultant FIS.

City of Philadelphia Municipal Pension
SUMMARY OF PERFORMANCE RATES OF RETURN
PERIODS ENDING- March 31, 2012
US Dollars in Thousands



	Market Value (\$ 000's)	% of Total	1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years	Inception to date	Inception date
EQUITY											
LARGE CAP GROWTH											
RHUMBLINE LARGE CAP GROWTH	159,196	3.8	3.27	14.60	14.60	10.10	10.95	25.16		4.20	5/1/2007
RUSSELL 1000 GROWTH			3.29	14.69	14.69	10.19	11.02	25.28		4.21	
TOTAL LARGE CAP GROWTH	159,196	3.8	3.27	14.60	14.60	10.12	10.98	23.84	3.74	7.90	7/1/1988
RUSSELL 1000 GROWTH			3.29	14.69	14.69	10.19	11.02	25.28	5.10	9.21	
LARGE CAP VALUE											
ARONSON+JOHNSON+ORTIZ	75,686	1.8	3.62	12.62	12.62	5.83	6.62	22.11	0.77	6.43	5/1/2001
RUSSELL 1000 VALUE			2.96	11.12	11.12	5.32	4.79	22.82	-0.81	4.14	
LOMBARDIA CAPITAL PARTNERS	70,704	1.7	3.33	12.04	12.04	5.66	5.22	19.17		-0.36	6/1/2007
RUSSELL 1000 VALUE			2.96	11.12	11.12	5.32	4.79	22.82		-2.30	
TOTAL LARGE CAP VALUE	146,390	3.5	3.48	12.33	12.33	5.76	5.94	20.95	0.64	8.29	7/1/1988
RUSSELL 1000 VALUE			2.96	11.12	11.12	5.32	4.79	22.82	-0.81	9.74	
LARGE CAP											
RHUMBLINE RUSSELL 1000 POOLED	214,008	5.2	3.10	12.78	12.78	7.64	7.78	24.10		1.56	5/1/2007
RUSSELL 1000			3.13	12.90	12.90	7.73	7.86	24.03		1.37	
RHUMBLINE S&P 500	99,889	2.4									3/1/2012
TOTAL LARGE CAP CORE	313,897	7.6	2.78	12.43	12.43	7.65	7.82	22.44	1.43	4.82	4/1/2005
RUSSELL 1000			3.13	12.90	12.90	7.73	7.86	24.03	2.19	5.04	
TOTAL DOMESTIC LARGE CAP	619,482	14.9	3.12	13.05	13.05	7.84	8.20	22.25	1.93	8.68	7/1/1988
TOTAL LARGE CAP CUSTOM BENCHMARK			3.12	12.83	12.83	7.65	7.76	24.03	2.05	9.62	
MID CAP GROWTH											
GENEVA CAPITAL MANAGEMENT	31,288	0.8	3.06	13.56	13.56					12.81	11/1/2011
RUSSELL MIDCAP GROWTH			2.22	14.52	14.52					12.26	
PFM SMID GROWTH	10,867	0.3									3/1/2012
TOTAL MIDCAP GROWTH	42,157	1	2.69	13.14	13.14						12/1/2002
RUSSELL MIDCAP GROWTH			2.22	14.52	14.52	2.77	4.43	29.16	4.44	10.23	

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MID CAP VALUE											
CEREDEX VALUE ADVISORS LLC	54,874	1.3	1.11	13.07	13.07					13.07	1/1/2012
RUSSELL MIDCAP VALUE			2.26	11.41	11.41					11.41	
TRANSITION ASSETS	81										
TOTAL MIDCAP VALUE	54,954	1.3	1.11	13.04	13.04	6.07	5.59	25.97	2.77	9.68	1/1/2003
RUSSELL MIDCAP VALUE			2.26	11.41	11.41	2.98	2.28	29.18	1.26	10.80	
TOTAL MIDCAP	97,116	2.3	1.73	13.14	13.14	-3.33	-4.15	24.85	2.27	6.20	4/1/2002
RUSSELL MIDCAP			2.24	12.94	12.94	2.88	3.31	29.13	3.03	7.85	
SMALL CAP GROWTH											
EMERALD ASSET MGMT SM CAP	21,915	0.5	3.38	20.97	20.97	6.45	6.33	31.54	5.42	8.25	4/1/2005
RUSSELL 2000 GROWTH			2.03	13.28	13.28	1.28	0.68	28.36	4.16	6.86	
TURNER INVESTMENT PARTNERS	20,711	0.5	1.31	12.39	12.39	-3.06	-3.71	28.18	4.05	7.01	5/1/1998
RUSSELL 2000 GROWTH			2.03	13.28	13.28	1.28	0.68	28.36	4.16	3.39	
TOTAL SMALL CAP GROWTH	42,626	1	2.37	16.64	16.64					34.49	10/1/2011
RUSSELL 2000 GROWTH			2.03	13.28	13.28					30.26	
SMALL CAP VALUE											
FISHER INVESTMENTS	20,682	0.5	2.76	17.20	17.20	3.47	0.27	31.48		7.12	6/1/2008
RUSSELL 2000 VALUE			3.10	11.59	11.59	1.62	-1.07	25.36		3.20	
LEE MUNDER CAPITAL GROUP	19,896	0.5	3.14	13.86	13.86	2.63	1.46			17.32	11/1/2009
RUSSELL 2000 VALUE			3.10	11.59	11.59	1.62	-1.07			16.89	
TOTAL SMALL CAP VALUE	40,580	1	2.95	15.54	15.54	3.07	0.87	31.08	3.69	10.14	4/1/1994
RUSSELL 2000 VALUE			3.10	11.59	11.59	1.62	-1.07	25.36	0.01	9.80	
TOTAL SMALL CAP EQUITY	83,206	2	2.65	16.10	16.10	2.32	1.04	30.80	4.16	10.40	7/1/1988
RUSSELL 2000			2.56	12.44	12.44	1.45	-0.18	26.90	2.13	9.01	
TOTAL U.S. EQUITY	799,804	19.3	2.88	13.42	13.42	5.97	5.94	25.04	2.83	9.19	7/1/1988
TOTAL US EQ. CUSTOM BENCHMARK (R 3000)			3.08	12.87	12.87	7.21	7.18	24.26	2.18	9.59	

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NON-US EQUITY											
INTERNATIONAL EQUITY DEVELOPED BARING ASSET MANAGEMENT	213,860	5.2	0.36	13.01	13.01					5.39	9/1/2011
CAUSEWAY CAPITAL MGMT LLC MSCI EAFE + CANADA (NET)	120,945	2.9	1.33 -0.74	15.10 10.37	15.10 10.37					14.81 9.17	12/1/2011
NORTHERN TRUST ACWI MSCI AC WORLD ex US (GROSS)	150,478	3.6	-0.60 -1.32	10.60 11.34	10.60 11.34	-8.61 -7.31	-8.05 -6.75	19.23 19.65	-0.93 -1.11	-0.32 -0.55	3/1/2007
TRANSITION ASSETS	901										
TOTAL DEVELOPED NON-U.S. EQUITY MSCI EAFE (NET)	486,185	11.7	0.29 -0.46	12.75 10.86	12.75 10.86	-5.36 -7.22	-3.92 -5.77	18.74 17.13	-1.74 -3.51		11/1/1992 6.05
INTERNATIONAL EMERGING EQUITY EATON VANCE MANAGEMENT MSCI EMERGING MARKETS (NET)	101,845	2.5	-1.57 -3.33	13.98 14.08	13.98 14.08	-6.62 -7.74	-6.43 -8.80	28.86 25.07		24.98 23.32	1/1/2009
TRILOGY GLOBAL ADVISORS MSCI EMERGING MARKETS (NET)	126,813	3.1	-2.60 -3.33	15.69 14.08	15.69 14.08	-7.64 -7.74	-9.99 -8.80	25.84 25.07		23.08 23.32	1/1/2009
TOTAL EMERGING MARKETS EQUITY MSCI EMERGING MARKETS (NET)	228,658	5.5	-2.14 -3.33	14.92 14.08	14.92 14.08	-6.89 -7.74	-7.98 -8.80	27.44 25.07		24.12 23.32	1/1/2009
TOTAL NON-U.S. EQUITY MSCI AC WORLD ex US (NET)	714,843	17.2	-0.50 -1.37	13.43 11.23	13.43 11.23	-5.95 -7.53	-5.43 -7.17	20.09 19.12	-0.93 -1.56	5.71	1/1/1989
INDEPENDENCE (STRATEGIC) FUND	43,045	1	0.02	0.05	0.05					0.10	9/1/2011
TOTAL EQUITY TOTAL EQUITY CUSTOM BENCHMARK	1,557,692	37.5	1.13 2.02	13.01 12.28	13.01 12.28	-0.73 2.73	-0.46 3.20	22.27 22.18	0.66 0.53	8.53 8.34	7/1/1988
FIXED INCOME - GLOBAL											
ALLIANZ GLOBAL INVESTORS BoFA MERRILL LYNCH ALL CONVERTIBLES ALL	105,221	2.5	0.46 1.05	9.58 10.22	9.58 10.22	2.85 0.08	-0.29 -0.53			9.62 6.20	12/1/2010
ARTIO GLOBAL MANAGEMENT LCC BoFAML HIGH YIELD MASTER II	123,715	3	0.40 -0.09	6.34 5.15	6.34 5.15	2.07 4.60	2.87 5.64			13.55 16.98	7/1/2009

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BRANDYWINE GLOBAL INV MGMT	3,459	0.1	-5.54	-0.49	-0.49	-4.11	-4.56			15.45	6/1/2009
BRANDYWINE GLOBAL INVEST MGMT	182,532	4.4	-1.36	3.43	3.43	7.16	10.50	16.33		14.27	1/1/2009
Citigroup WGBI (All Maturities)			-1.01	-0.51	-0.51	1.74	5.12	6.24		4.15	
MACKAY SHIELDS, LLC	120,686	2.9	-0.15	5.72	5.72	5.28	5.85			12.86	11/1/2009
BofAML HIGH YIELD MASTER II			-0.09	5.15	5.15	4.60	5.64			12.09	
MERGANSEER FUND	151,591	3.7	-0.56							-0.42	2/1/2012
BC AGGREGATE			-0.55							-0.57	
RHUMBLINE CORE BOND POOLED	270,157	6.5	-0.60	0.32	0.32	5.14	7.60	7.02		6.51	6/1/2007
BC AGGREGATE			-0.55	0.30	0.30	5.30	7.71	6.83		6.52	
STONE HARBOR INVESTMENT PART	88,641	2.1	-2.22	10.39	10.39	0.75	4.95			8.70	8/1/2010
JPM GBI EM			-1.24	10.42	10.42	-2.56	1.08			5.67	
WESTERN ASSET - TIPS	83,679	2	-0.79	1.73	1.73	4.41	8.36	10.11	5.75	5.73	10/1/2005
CITIGROUP TREASURY BOND INFL LINKED			-1.07	0.75	0.75	8.62	12.58	8.89	7.71	6.37	
TRANSITION ASSETS	1,838										
TOTAL GLOBAL FIXED INCOME	1,131,520	27.3	-0.63	5.00	5.00	4.62	6.62	12.68	6.82		9/1/1985
BC AGGREGATE			-0.55	0.30	0.30	5.30	7.71	6.83	6.25	7.65	
TOTAL FIXED INCOME CUSTOM BENCHMARK			-0.47	3.01	3.01	6.74	6.63	8.97	7.37		
CASH EQUIVALENTS											
OPERATING ACCOUNT	112,523	2.7	0.02	0.05	0.05	0.12	0.17	0.25	1.50	4.36	7/1/1988
LIBOR 1 MONTH INDEX			0.02	0.06	0.06	0.18	0.23	0.26	1.49		
ALTERNATIVE INVESTMENTS - PRIVATE EQUITY											
VENTURE CAPITAL	45,512	1.1	-3.25	-4.31	-4.31	2.88	10.02	-4.98	-3.45	-2.40	4/1/1996
CORPORATE RESTRUCTURING	397,079	9.6	3.94	1.37	1.37	5.99	16.94	12.08	8.53	12.43	4/1/1996
DIRECT INVESTMENT - FIXED INCOME	111	0	0.00	-35.61	-35.61	-46.58	-54.85	-56.20	-38.76	-12.93	7/1/1997
SPECIAL SITUATION	85,230	2.1	8.51	7.34	7.34	14.61	25.22	13.19	10.90	7.45	12/1/1997
TOTAL ALTERNATIVE INVESTMENTS	527,932	12.7	3.98	1.75	1.75	7.00	17.49	9.59	7.09	7.06	4/1/1996
S&P 500			3.29	12.59	12.59	8.43	8.54	23.42	2.01	6.91	

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REAL ESTATE	168,594	4.1	1.81	4.25	4.25	4.15	8.98	-1.77	-14.55	3.39	4/1/1996
OPPORTUNITY											
FIS GROUP	77,673	1.9	1.31	12.45	12.45	3.53	4.35			8.00	1/1/2011
60% R 3000/40% MSCI ACWI ex-US (net)			1.30	12.24	12.24	1.15	1.29			5.22	
TOTAL PFM	141,755	3.4	1.20	10.36	10.36	2.75	3.26	20.13	3.86	4.87	9/1/2000
80 RUSSELL 3000/20 BARCLAYS AGGREGATE			2.36	10.28	10.28	7.10	7.57	20.87	3.31	2.90	
TRANSITION ASSETS	7										
TOTAL OPPORTUNITY FUNDS	219,435	5.3	1.25	11.22	11.22	3.08	3.69	20.33	3.18	4.11	9/1/2000
REAL ASSETS											
HARVEST FUND ADVISORS	23,200	0.6	-3.24	4.76	4.76					16.00	9/1/2011
FAMCO	22,852	0.6	-5.00	0.24	0.24					14.26	9/1/2011
TORTOISE CAPITAL ADVISORS	19,316	0.5	-3.48							-3.48	3/1/2012
REAL ASSETS	65,368	1.6	-3.94	1.95	1.95					14.54	9/1/2011
HEDGE FUND											
ADVENT CAPITAL MGMT	11,529	0.3	-0.36	4.06	4.06	-4.07	-5.17			5.67	9/1/2009
HFRI RV: Fixed Inc-Convertible Arbitrage			1.22	6.72	6.72	0.83	-1.58			9.07	
ATTALUS HEDGE FUND	33,410	0.8	1.09	1.04	1.04	-4.35	-4.18	2.59	-0.77	0.54	4/1/2006
HFRI FOF: Conservative Index			0.25	2.35	2.35	-1.59	-2.35	4.14	-0.99	0.51	
CASPIAN CAPITAL ADVISORS	21,661	0.5	1.32	2.75	2.75	-2.41	-1.02			5.53	11/1/2009
HFRI FUND OF FUNDS: DIVERSIFIED INDEX			0.24	3.23	3.23	-1.83	-3.00			2.08	
DIAMONDBACK CAPITAL	1,856	0									1/1/2009
HFRI Equity Hedge (Total) Index			0.23	7.23	7.23	-2.71	-3.90	10.66		9.73	
K2 ADVISORS	37,096	0.9	0.63	5.96	5.96	-0.77	-1.93			3.70	6/1/2009
HFRI FUND OF FUNDS: DIVERSIFIED INDEX			0.24	3.23	3.23	-1.83	-3.00			3.47	
KARSCH CAPITAL MGMT	21,233	0.5	3.51	6.11	6.11	-2.48	-4.19	1.68		1.93	2/1/2009
HFRI Equity Hedge (Total) Index			0.23	7.23	7.23	-2.71	-3.90	10.66		10.31	

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MASON CAPITAL MGMT	21,957	0.5	1.34	2.06	2.06	3.56	6.83			7.86	1/1/2010
HFRI FUND OF FUNDS: DIVERSIFIED INDEX			0.24	3.23	3.23	-1.83	-3.00			1.51	
MESIROW NON DIRECTIONAL	42,464	1	1.32	3.10	3.10	-2.63	-1.54	7.07	1.84	3.66	9/1/2005
HFRI FOF: Conservative Index			0.25	2.35	2.35	-1.59	-2.35	4.14	-0.99	1.44	
REGIMENT CAPITAL ADVISOR	21,415	0.5	0.47	1.25	1.25	1.50	0.97			4.97	10/1/2009
HFRI Event-Driven (Total) Index			0.29	4.62	4.62	-1.88	-2.19			6.83	
TACONIC CAPITAL	12,436	0.3	1.46	4.99	4.99	-1.74	-2.53	6.55		3.06	8/1/2008
HFRI Event-Driven (Total) Index			0.29	4.62	4.62	-1.88	-2.19				
ESG Cross Border Equity	31,490	0.8	4.97							4.97	2/1/2012
MSCI EMF			-3.32							2.49	
TOTAL HEDGE FUND	256,548	6.2	1.65	3.56	3.56	-3.08	-3.64	4.76	0.80	2.44	9/1/2005
S&P 500 PLUS 500 BPS			3.70	13.91	13.91	12.44	13.93	18.28	12.51	11.49	
TOTAL HEDGE FUND CUSTOM BENCHMARK			-0.11	4.83	4.83	-1.59	-3.08	4.90	-0.44		
PORTABLE ALPHA											
BRIDGEWATER ASSOCIATES	20,417	0.5									9/1/2005
TOTAL PORTABLE ALPHA	20,417	0.5									9/1/2005
CURRENCY											
JP MORGAN ASSET MGMT	1,868	0									10/1/2008
TOTAL CURRENCY	1,868	0									10/1/2008
TOTAL PLAN											
TOTAL PLAN	4,150,903	100	0.97	7.08	7.08	2.12	4.08	15.36	2.59	7.72	7/1/1988
TOTAL PLAN CUSTOM BENCHMARK			0.70	8.54	8.54	3.03	3.88	15.58	2.72		