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Chief Investment Officer

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1 CENTRE STREET ROOM 736
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MEMORANDUM

TO: Trustees
Teachers' Retirement System of the City of New York

FROM: Larry Schloss

DATE: July 5, 2012

RE: **Teachers' Retirement System of the City of New York Investment Meeting – July 11, 2012**

Enclosed is a copy of the **public agenda** for the July 11, 2012 Investment Meeting. The meeting will be held at 55 Water Street, 16th Floor Conference Room, **beginning at 9:30am**.

If you have questions about any agenda item, please give me a call at 212-669-8318.

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

JULY 11, 2012

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

JULY 11, 2012

PUBLIC AGENDA

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I.	May Monthly Performance Review: (30 Minutes)	4
II.	CEM Benchmarking: (1 Hour)	65
III.	PPB Update: (10 Minutes)	98

APPENDICES:

- Basket Clause 103

PUBLIC AGENDA

I. May Monthly Performance Review:

trsnyc
Building Better Tomorrows

Monthly Performance Review

May 2012

Prepared for the New York City Teachers' Retirement System

7/11/2012

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ECONOMIC INDICATORS

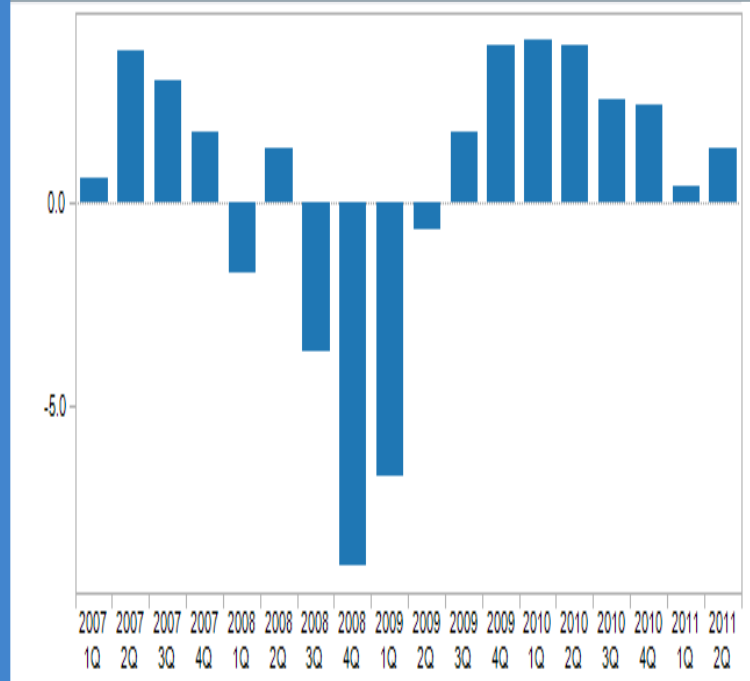
as of June 2012

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

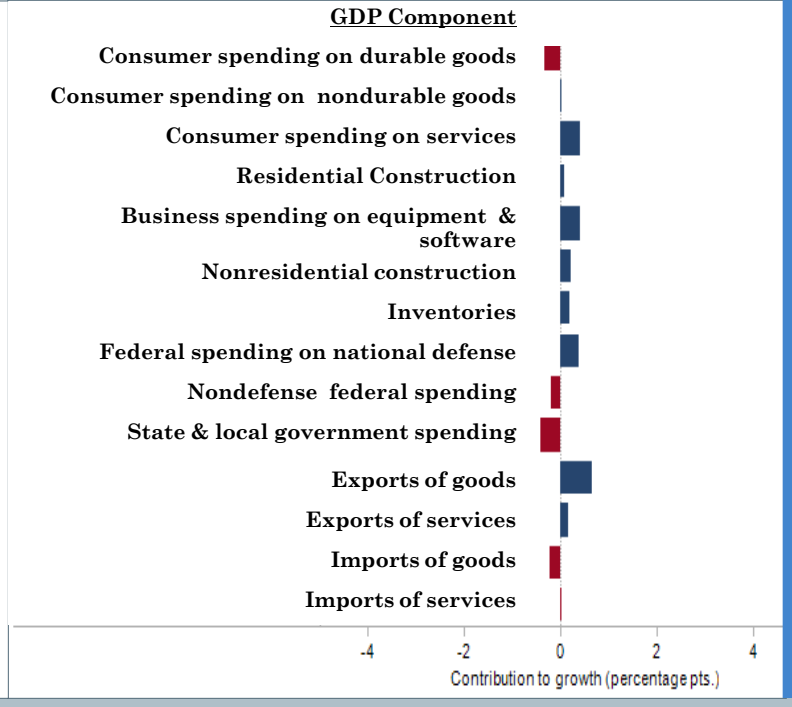
Components of GDP

2

All Show Overall % Change from preceding quarter at Seasonal Adjusted Annual Rate



Components which Contributed to GDP Growth

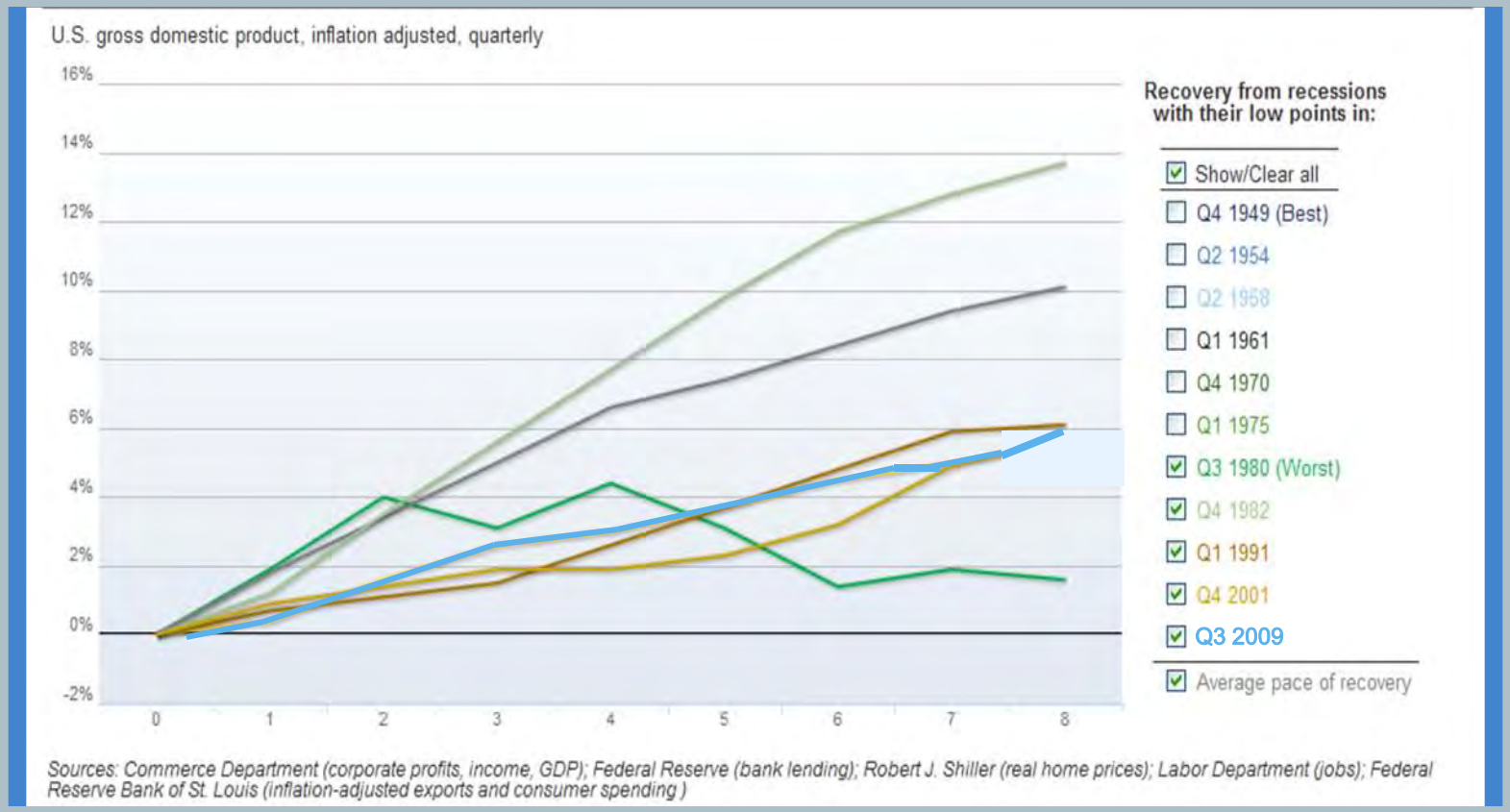


- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

US Gross Domestic Product (Inflation Adjusted)

3



- **Notes: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**
- **GDP growth during the current recovery includes second-quarter forecast calculated using consensus forecast of 2 % annual growth.**

Source: WSJ Market Data Center

Capacity Utilization

4

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

ISM Manufacturing Index

5

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Weekly Unemployment Claims

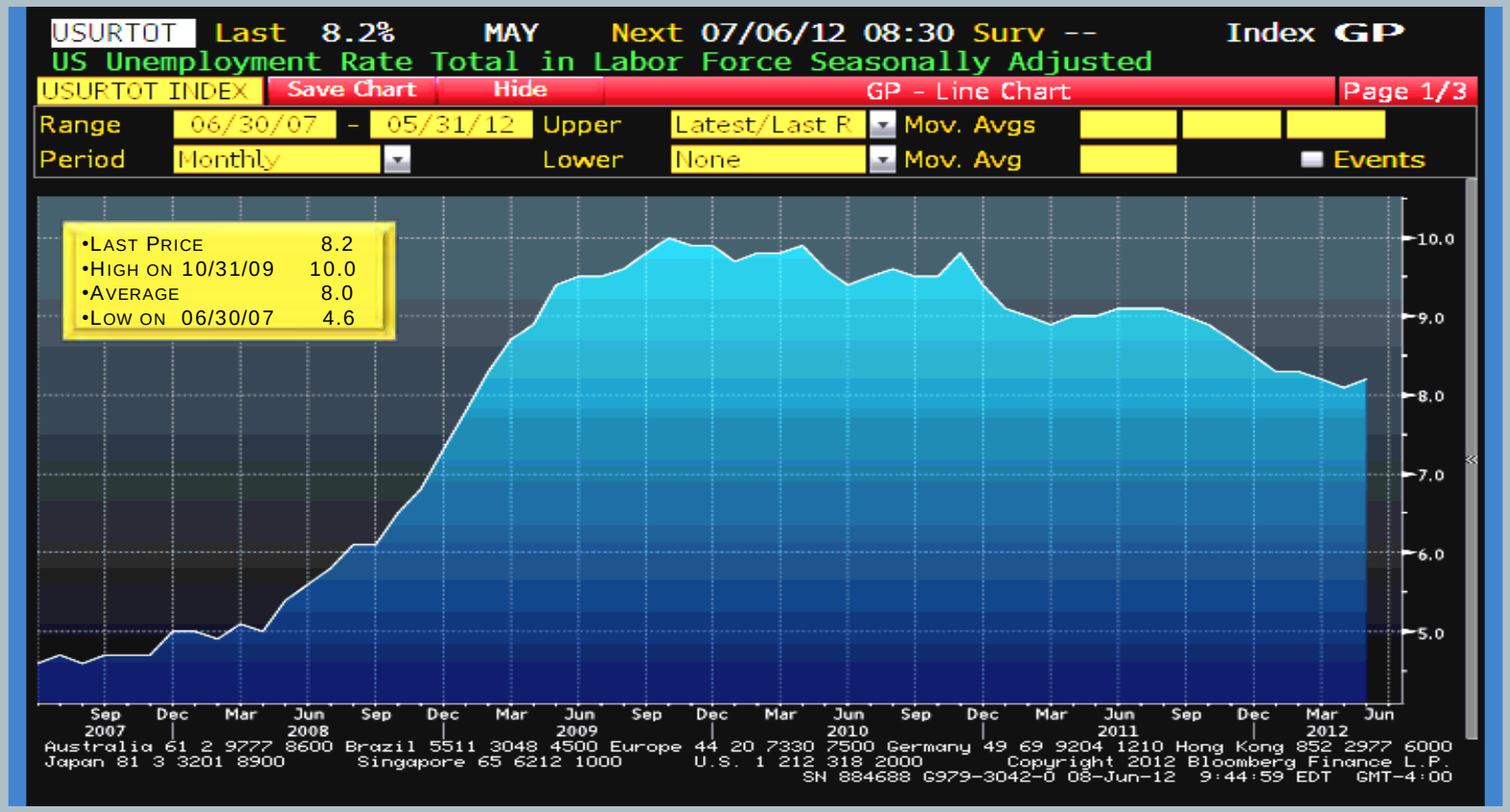
6

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

UNEMPLOYMENT RATE

7

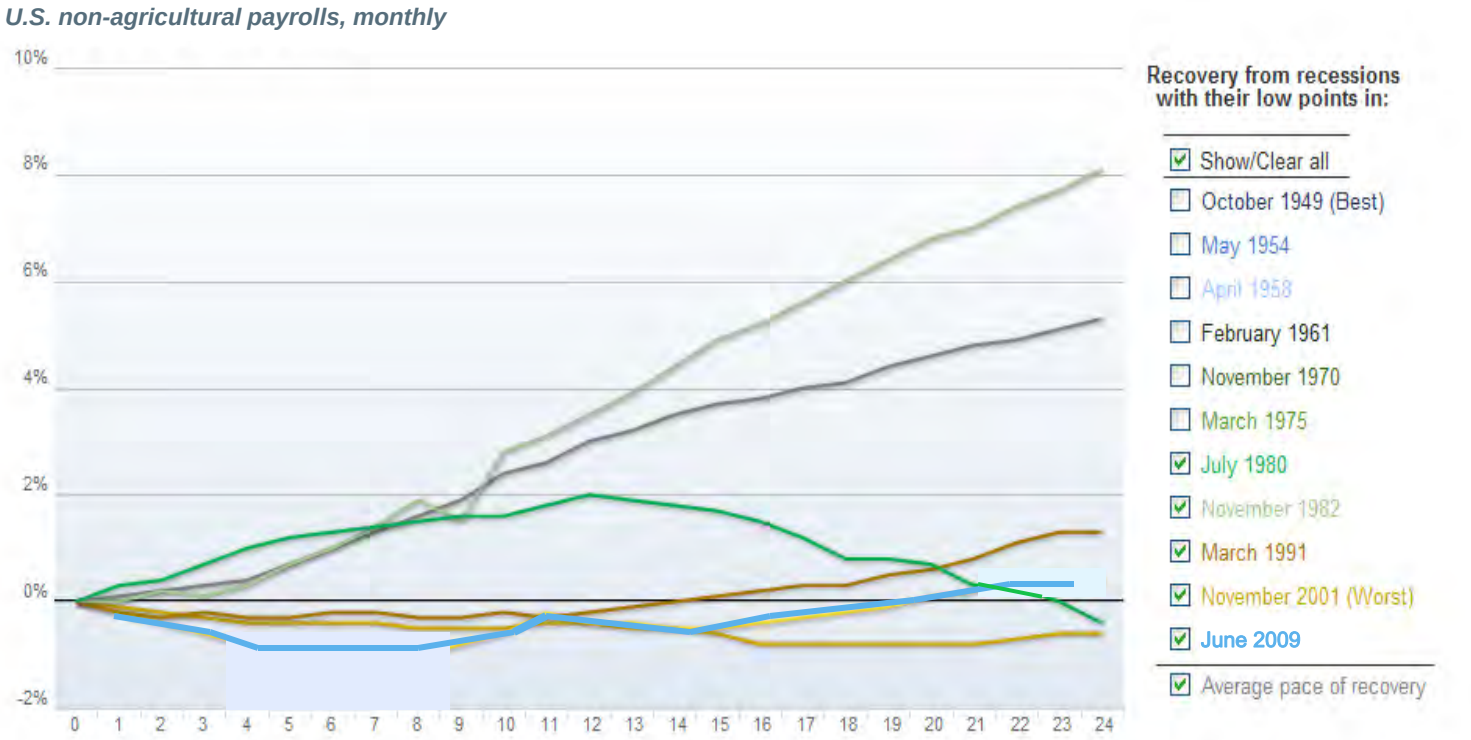


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

US JOBS
(NON-AGRICULTURAL PAYROLLS)

8



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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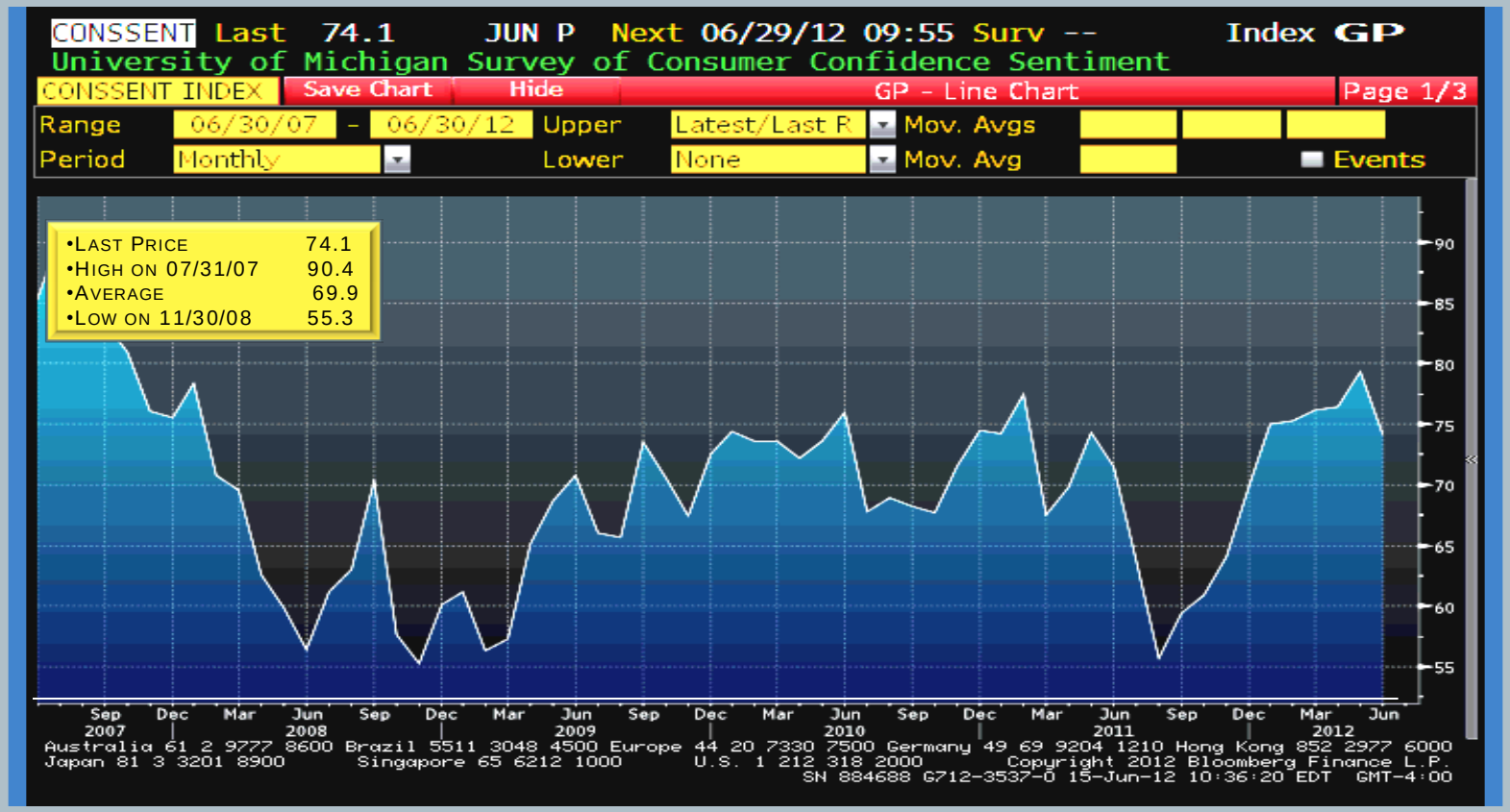
SOURCE: WSJ MARKET DATA CENTER

Consumer Sentiment

9



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

Architectural Billings Index

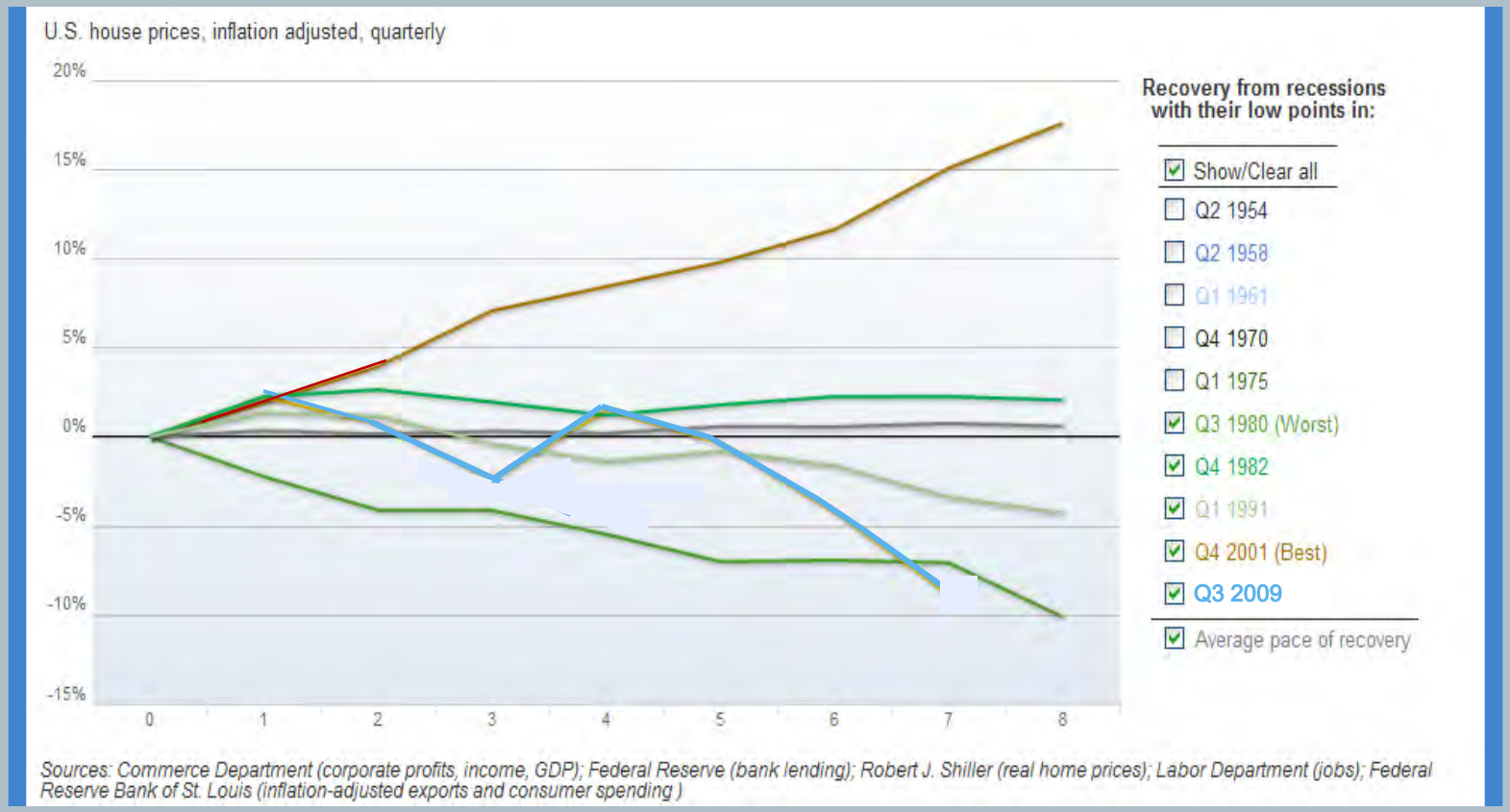
10

- A score above 50 indicates an increase in billings while a reading below 50 indicates a negative outlook
- This index is considered a leading indicator for commercial building construction with a 6-9 month lag
- Note: The market indicators contained in the board materials are a subset of indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

Source: Bloomberg

US House Prices (Inflation Adjusted)

11



- **Notes: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**
- **Quarterly real home prices data began in 1953. Recovery data before 1953 are not included in rankings or averages**

Source: WSJ Market Data Center

Existing Home Sales

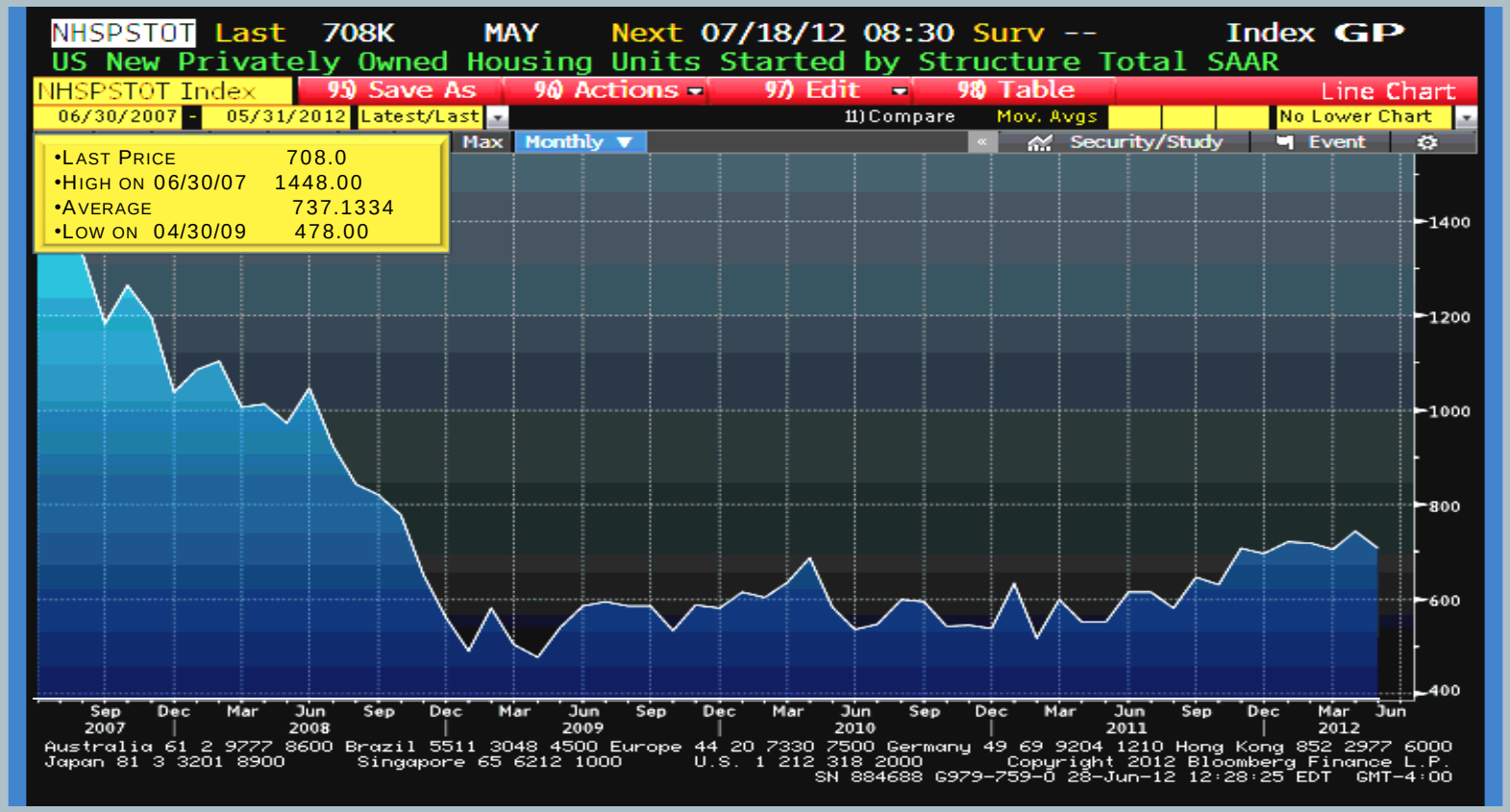
12

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

New Housing Starts

13



- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Retail Sales

14

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

US Auto Sales

15

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Index of Leading Economic Indicators

16

- The Index of LEI is composed of: ave. weekly manufacturing hrs, ave. weekly jobless claims, manufacturers' new orders-consumer & capital, vendor performance, new building permits, stock prices, money supply-M2, int. rate spreads & consumer expectations
- Note: The market indicators contained in the board materials are a subset of indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

Source: Bloomberg

INFLATION- CPI

17

- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

SOURCE: BLOOMBERG

MARKET INDICATORS

as of June 2012

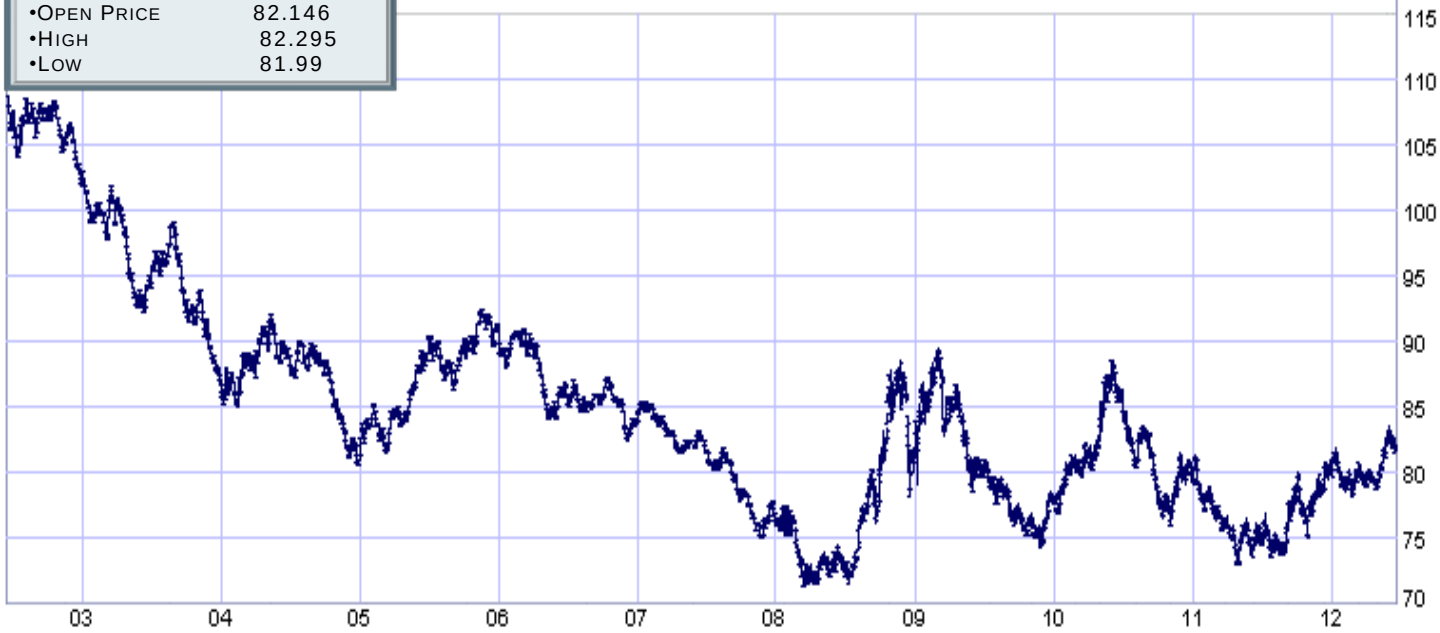
NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

Trade Weighted US Dollar Index

19

Date	Open	High	Low	Close	Time Frame
6/14/12	82.146	82.295	81.798	81.99	6/18/02 to 6/18/12

- For Prices on 6/18/2012
- Open Price 82.146
- High 82.295
- Low 81.99



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: WSJ Market Data Center

USD/EUR Exchange Rate

20

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

3-Month LIBOR Rates

21

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

Volatility Index (the "VIX")

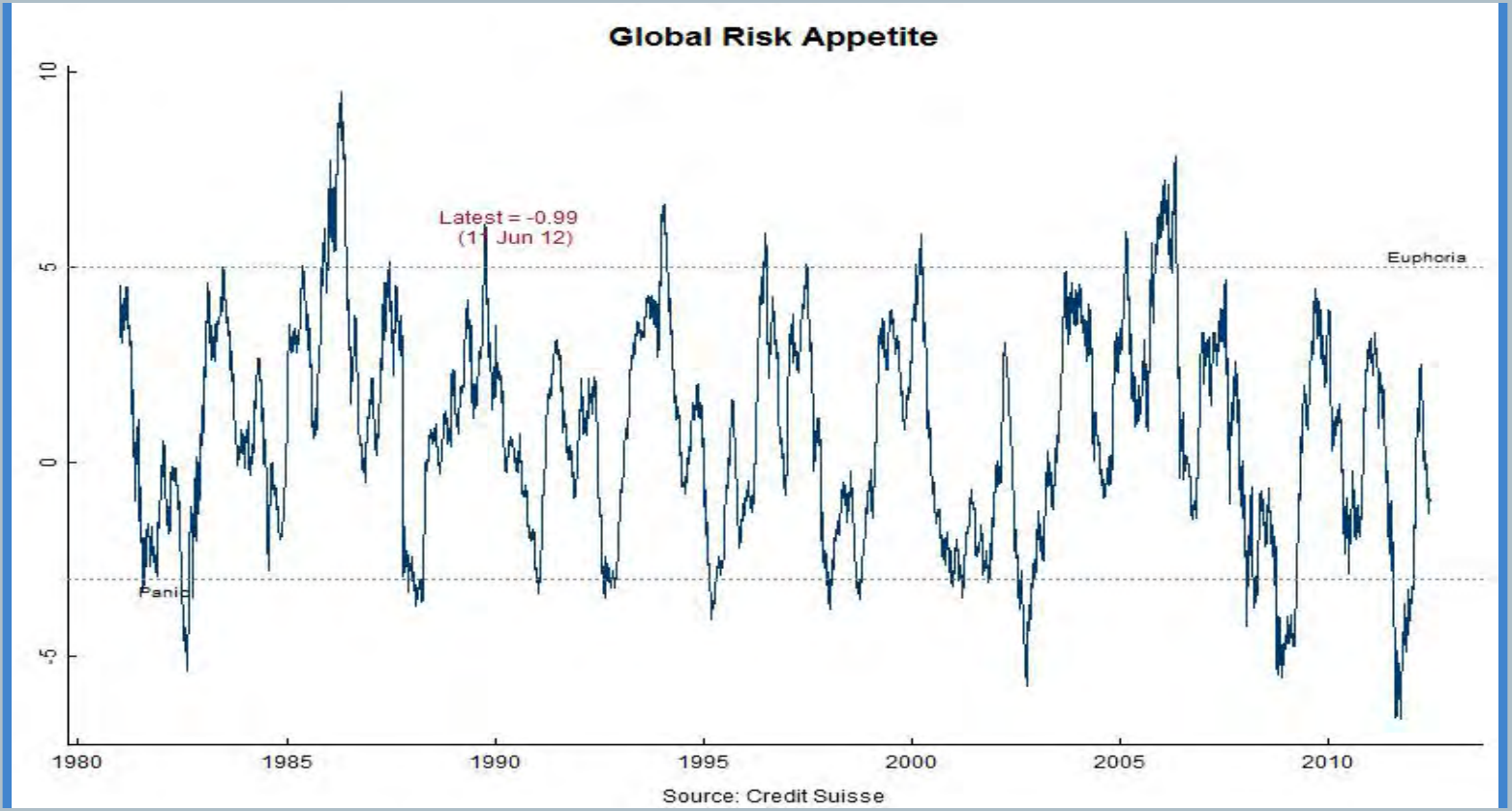
22

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

GLOBAL RISK APPETITE

23



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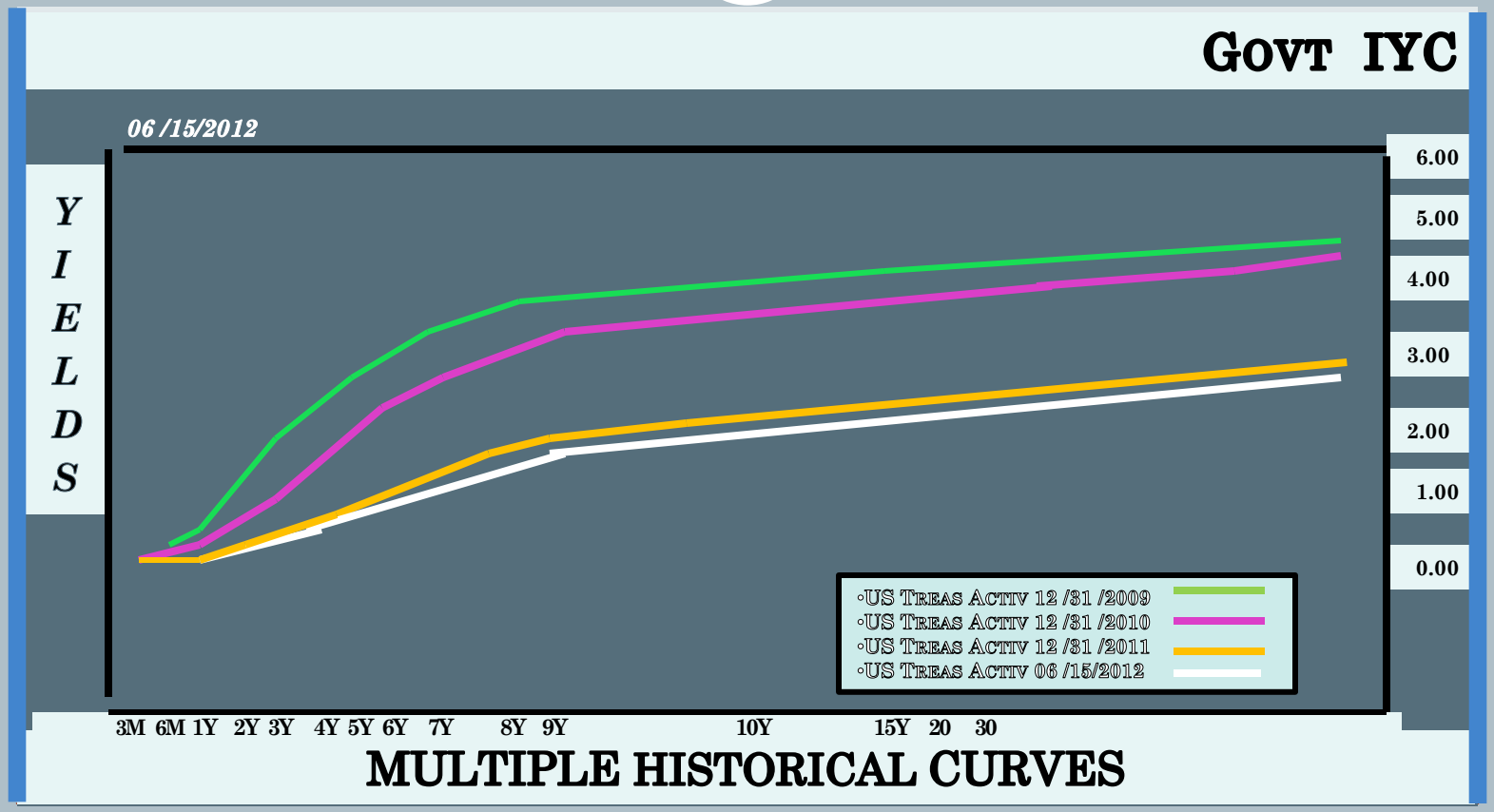
SOURCE: CS GLOBAL STRATEGY/ IDC

US Treasury Yield Curves

24



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

10 Year Treasury Rates

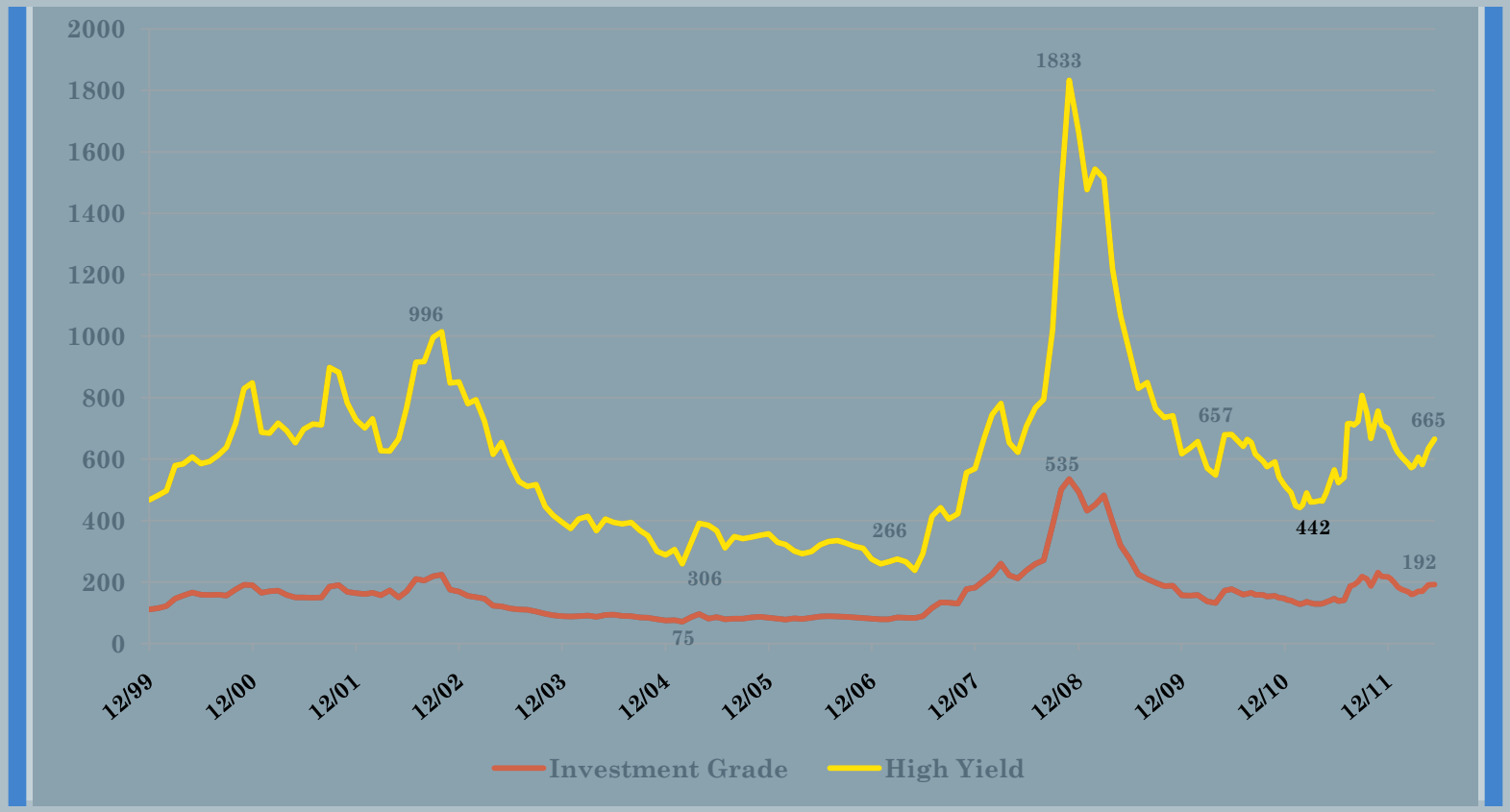
25

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

Investment Grade and HY Spreads

26



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Barclays Capital and Taplin, Canida & Habacht, Inc.

Corporate Earnings
S & P 500 Earnings Per Share & P/E Ratio

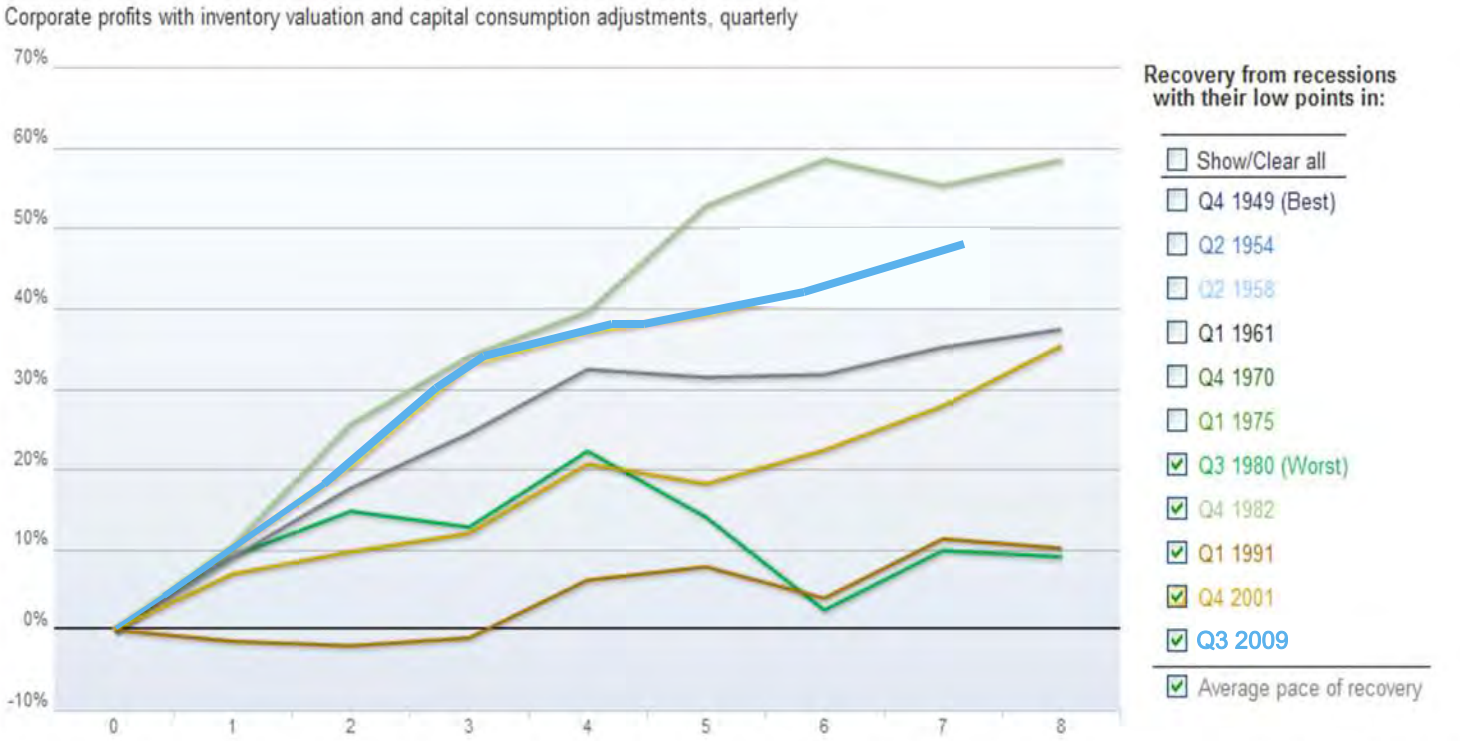
27

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Corporate Profits

28



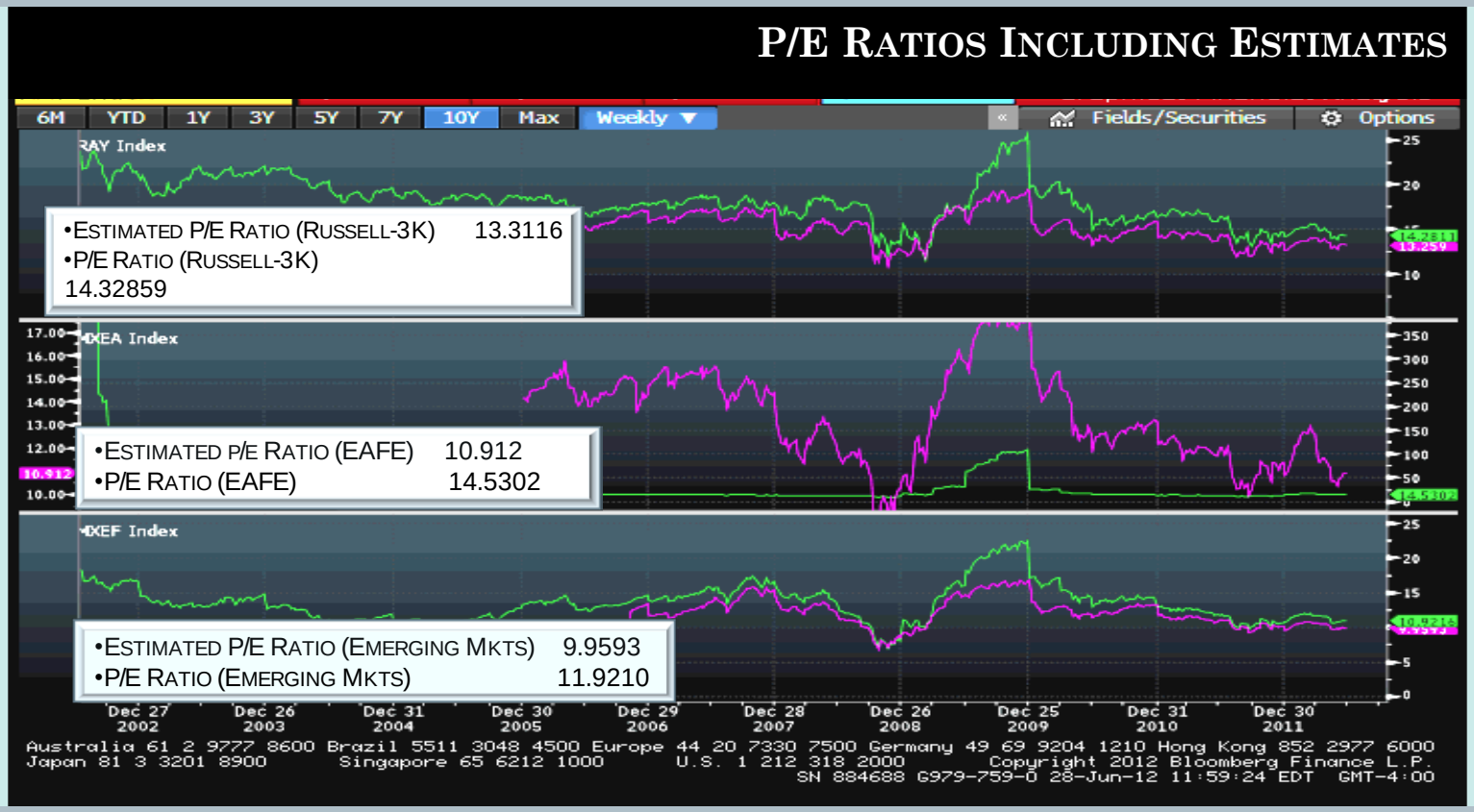
Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

Price to Earning Ratios Including Estimates

29



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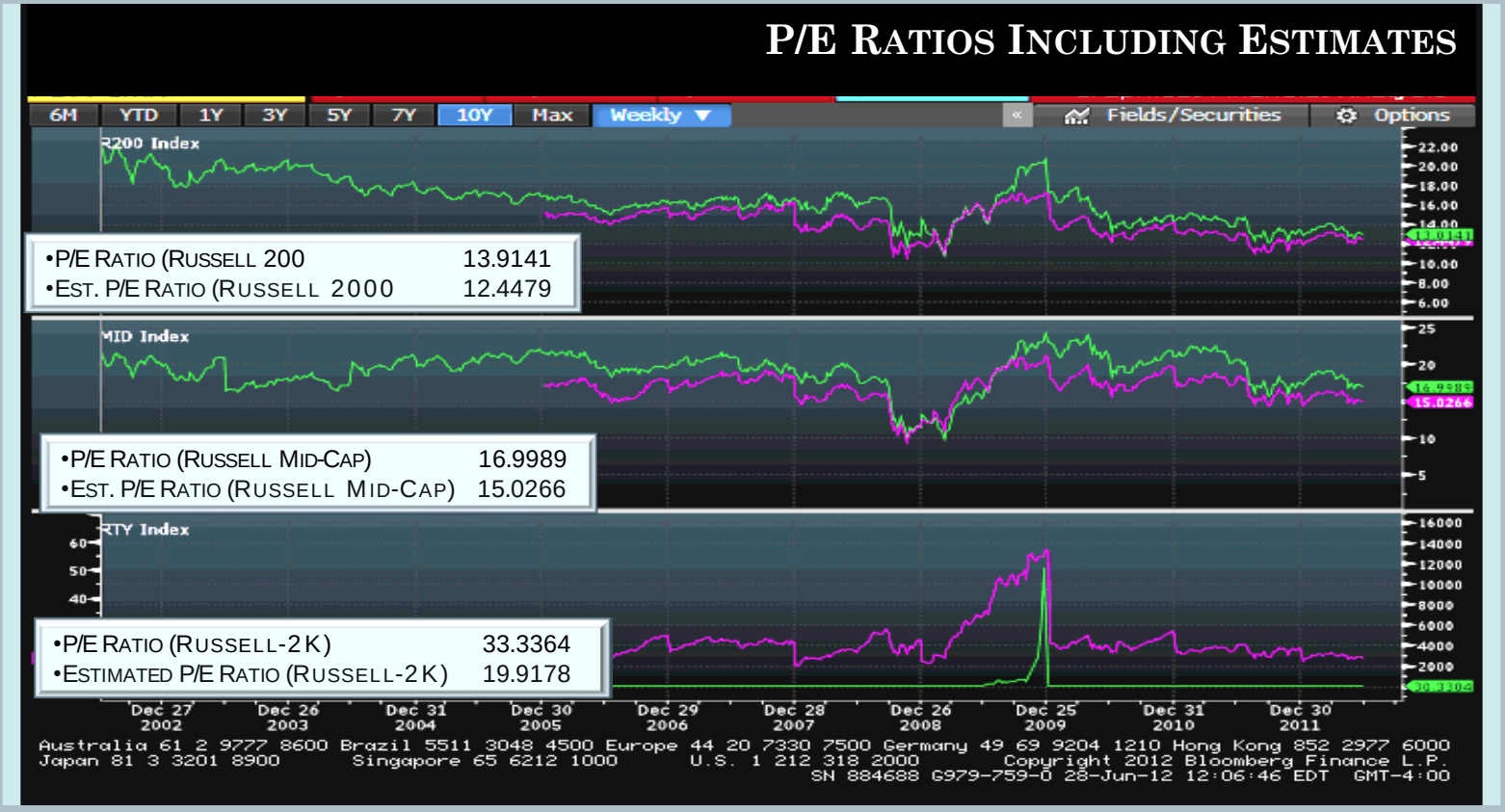
Source: Bloomberg

Price to Earning Ratios Including Estimates

30



- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Recent Global Equity Market Returns

31

	Security	Currency	Price Appreciation	Total Return	Difference	Annual Eq
1.	RAY Index	USD	-.80%	1.25%	17.67%	1.26%
2.	MXEA Index	USD	-19.58%	-16.42%		-16.46%
3.	MXEF Index	USD	-20.90%	-18.51%	-2.09%	-18.56%

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Mergers & Acquisitions Activity

32

Mergers & Acquisitions

95) Edit Search | 96) Save | 97) Send | 98) Output | M&A Analysis

Target Industry Global Oil&Gas

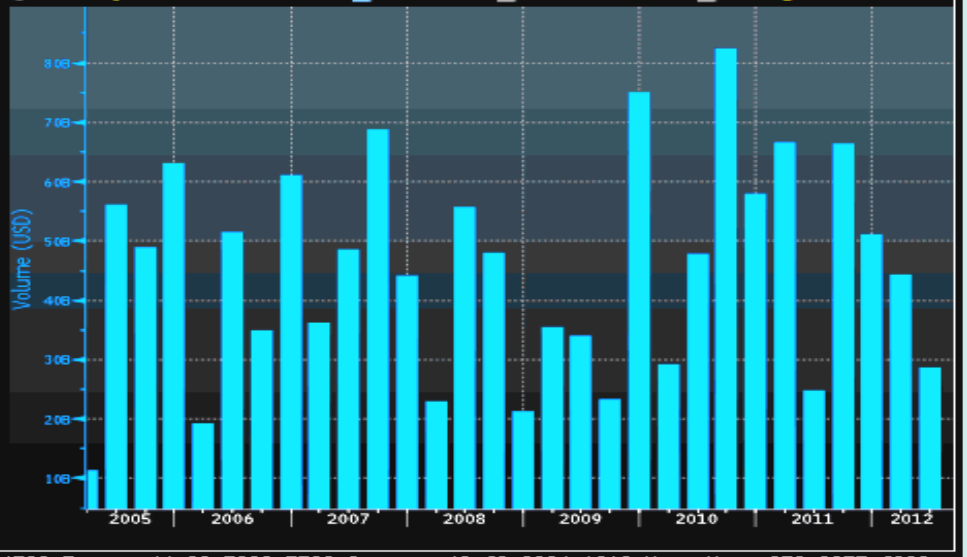
Currency USD Deals 319 2) Alert

21) Summary | 22) Deal Breakdown | 23) Capital Flow | 24) League Table | 25) Deal List | 26) Time Series

7YR | Period: Monthly Quarterly Annually | Chart: Volume Deal Count Average Premium

1) Industry View
2) Region View
3) Overview

Period	Deal Count	Volume	Average Premium
2012 Q2	145	28.68B	25.54%
2012 Q1	174	44.44B	18.93%
2011 Q4	211	51.10B	31.27%
2011 Q3	225	66.46B	21.22%
2011 Q2	239	24.79B	14.90%
2011 Q1	202	66.72B	17.70%
2010 Q4	210	58.02B	29.30%
2010 Q3	201	82.60B	26.43%
2010 Q2	231	47.84B	14.80%
2010 Q1	205	29.29B	8.19%
2009 Q4	213	75.17B	12.98%
2009 Q3	227	23.32B	14.02%
2009 Q2	183	34.08B	74.53%
2009 Q1	129	35.55B	49.40%
2008 Q4	146	21.36B	58.02%
2008 Q3	177	48.03B	23.02%
2008 Q2	227	55.77B	18.84%



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 884688 G979-759-0 28-Jun-12 12:13:12 EDT GMT-4:00

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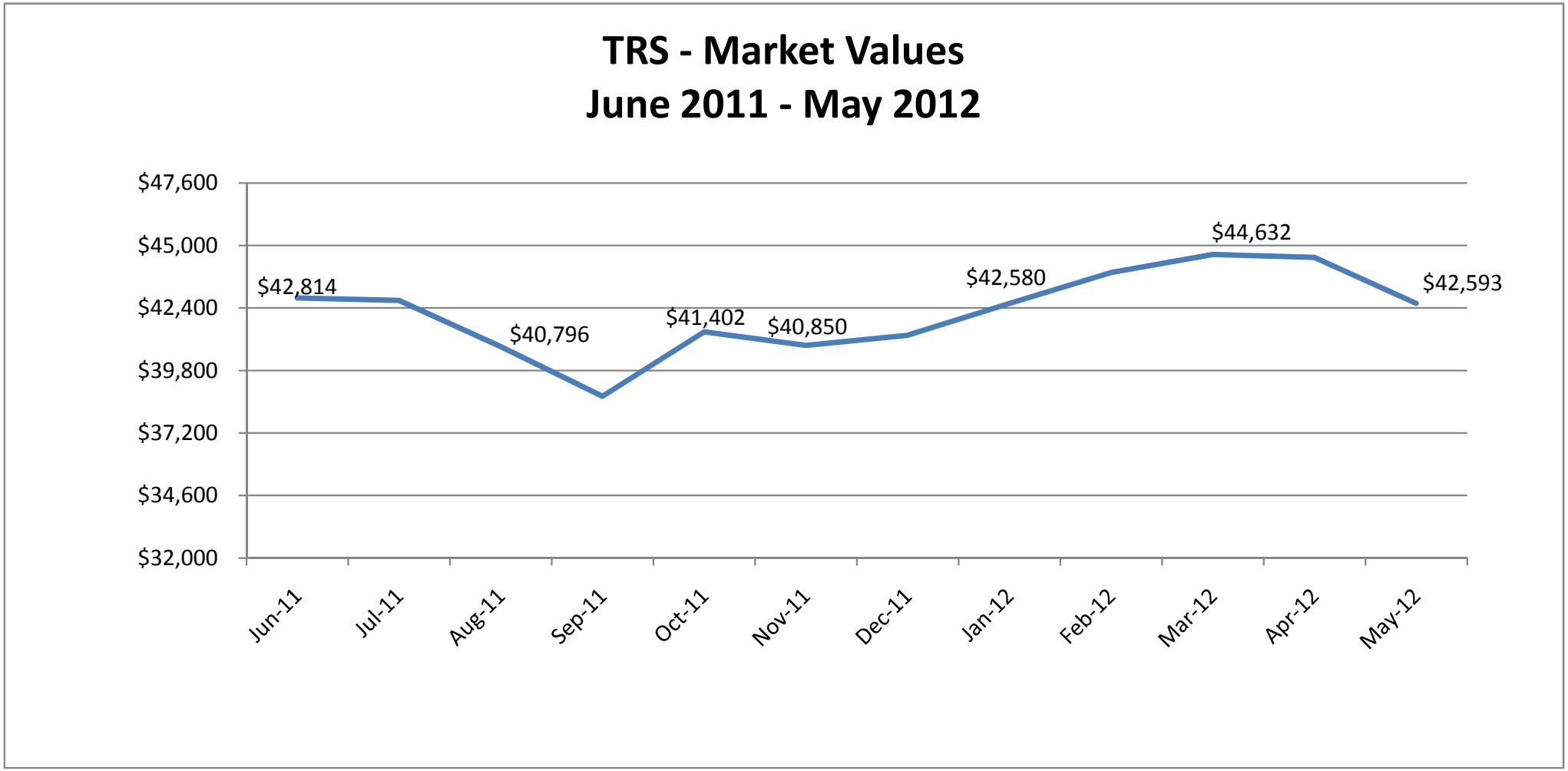
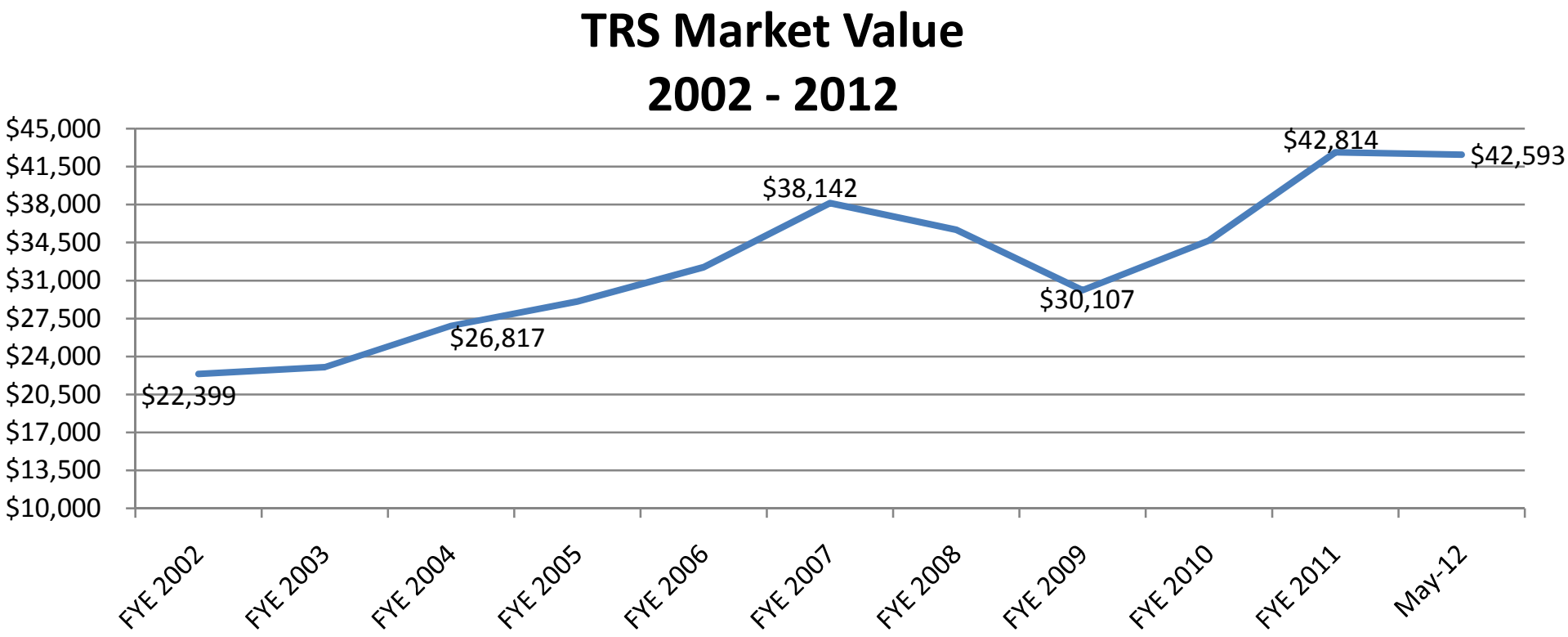
Source: Bloomberg


TRS - Market Values
June 2011 - May 2012
$47,600
$45,000
$42,400
$39,800
$37,200
$34,600
$32,000
$42,814
$40,796
$41,402
$40,850
$42,580
$44,632
$42,593
Jun-11
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12

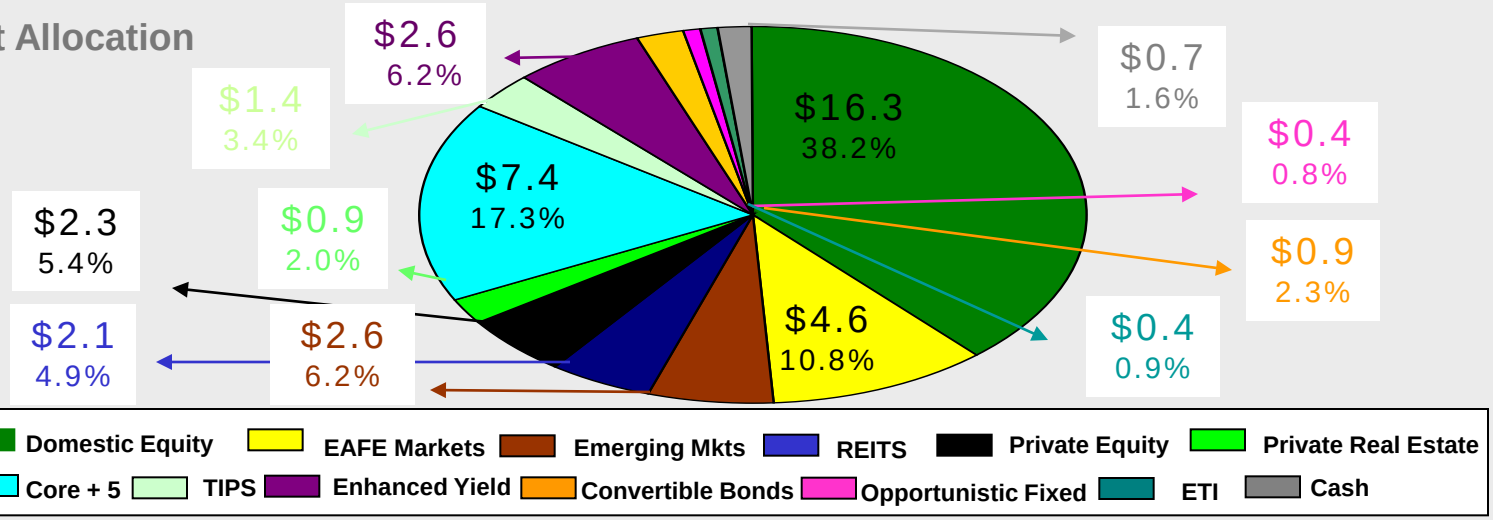


The May 2012 market value of $42.593 billion is down -0.96% from the June 2011 market value of $42.814.

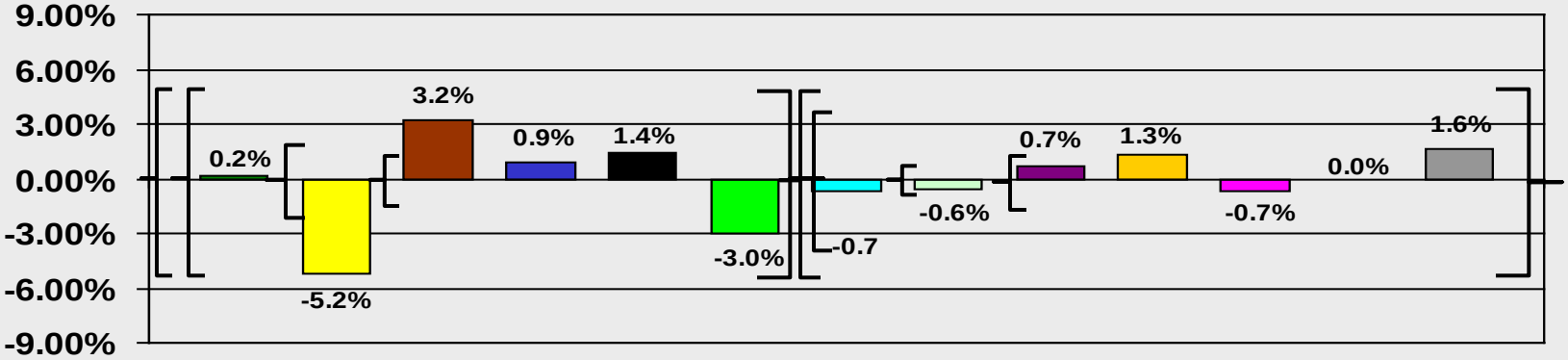
Portfolio Asset Allocation: May 31, 2012

$42.6B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

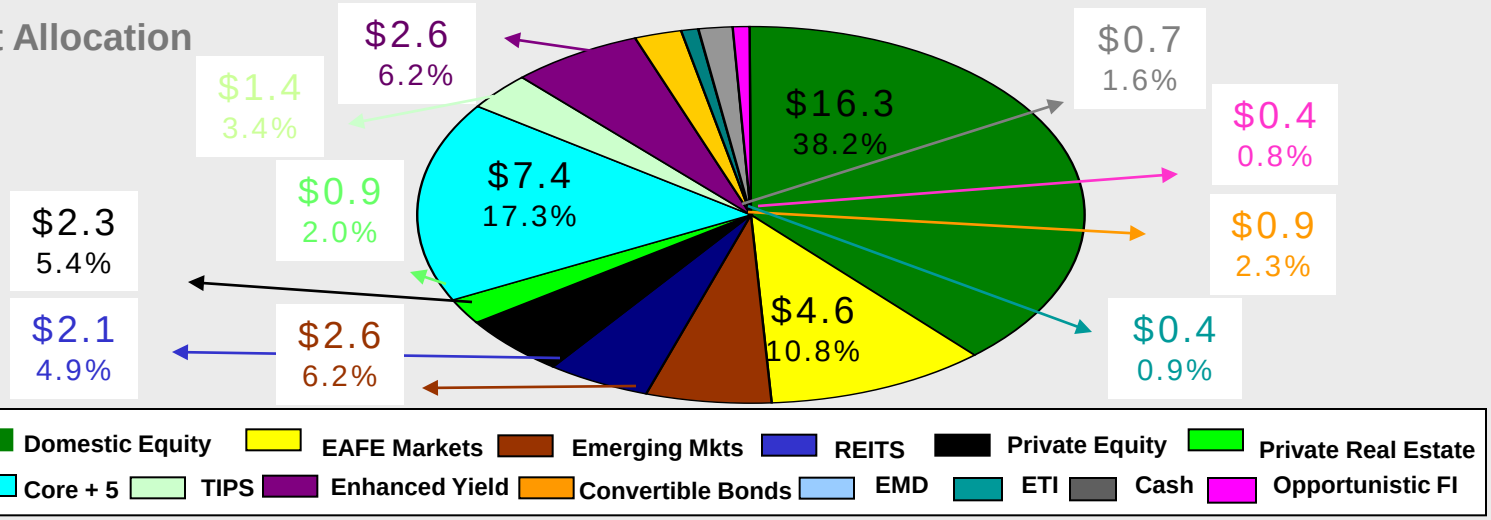


Note: Brackets represent rebalancing ranges versus Policy.

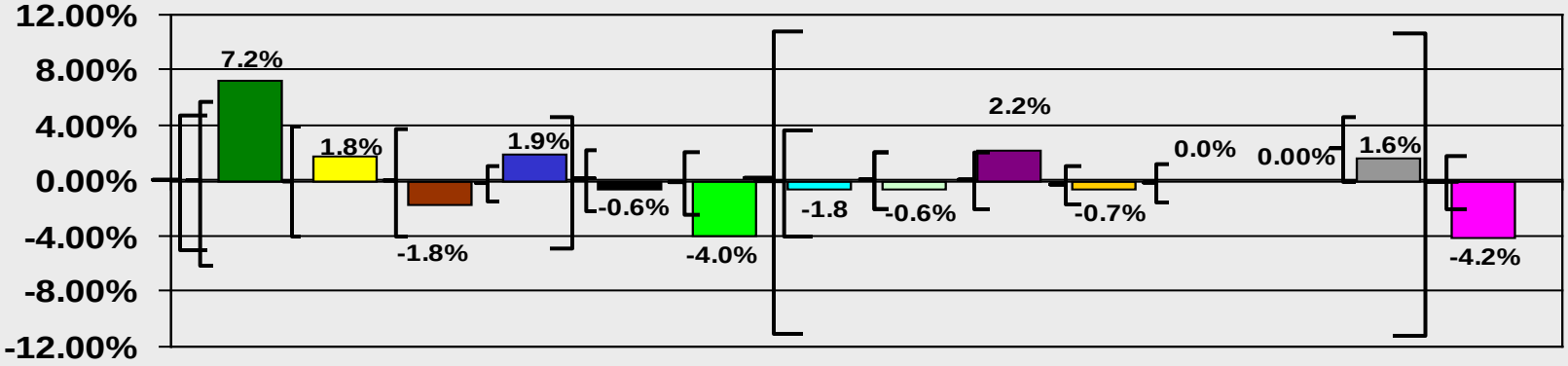
Portfolio Asset Allocation: May 31, 2012

$42.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

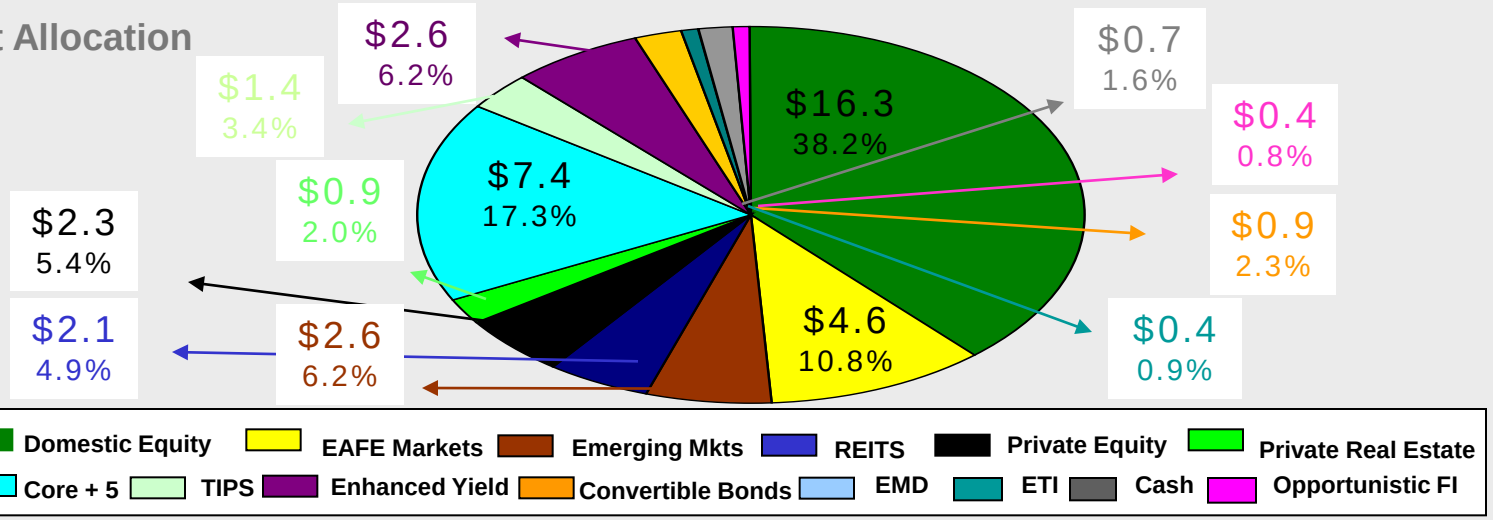


Note: Brackets represent rebalancing ranges versus Policy.

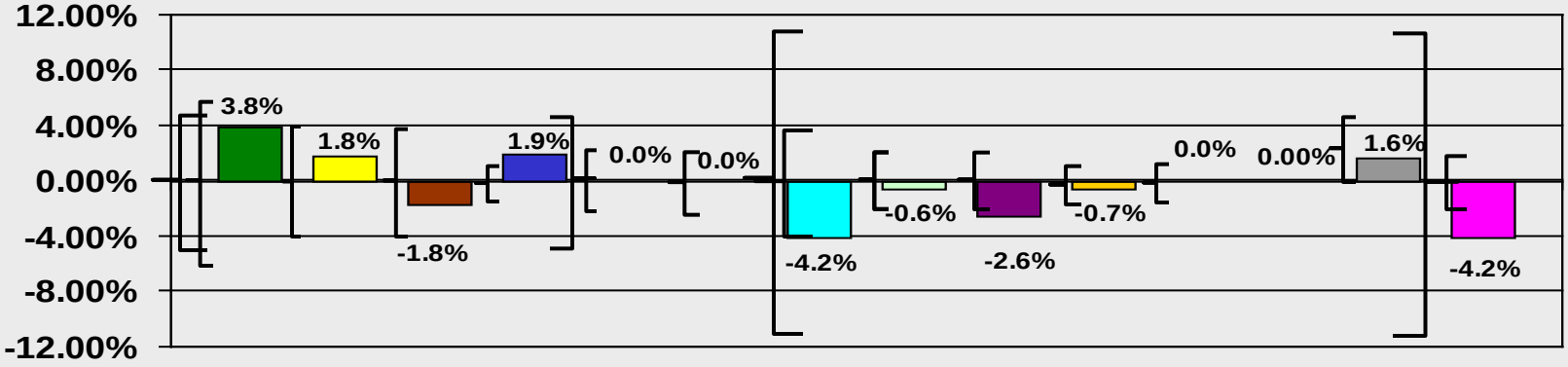
Portfolio Asset Allocation: May 31, 2012

$42.6B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of May 31st 2012)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*
TOTAL EQUITIES	$28,721.4	67.4%	63.0%	*NA*	*61.8%*
TOTAL FIXED INCOME	$13,871.4	32.6%	37.0%	*NA*	*38.2%*
TOTAL ASSETS	$42,592.8	100.0%	100.0%	*NA*	*100.0%*

	In $MM	Actual %	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ****
US Equities	$16,270.2	38.2%	31.0%	*3.4%*	*34.4%*	*28.4% - 40.4%*
Non-US Equities/EAFE	$4,578.8	10.8%	9.0%	*NA*	*9.0%*	*5.0% - 13.0%*
Emerging Markets	$2,628.7	6.2%	8.0%	*NA*	*8.0%*	*4.0% - 12.0%*
Real Estate Investment Trusts	$2,073.9	4.9%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
TOTAL PUBLIC EQUITY	$25,551.5	60.0%	51.0%	*NA*	*54.4%*	*49.4% - 59.4%*
** *PRIVATE REAL ESTATE**	$859.2	2.0%	6.0%	*NA*	*2.0%*	*4.0% - 8.0%*
** *PRIVATE EQUITY**	$2,310.7	5.4%	6.0%	*NA*	*5.4%*	*4.0% - 8.0%*
TOTAL EQUITIES	$28,721.4	67.4%	63.0%	*NA*	*61.8%*	

		In $MM	Actual %	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ****
Core +5	US - Government	$1,119.1	2.6%	22.2%	*NA*	*21.5%*	*17.5% - 25.5%*
	US - Mortgage	$3,537.1	8.3%	42.1%	*NA*		
	US - Investment Grade Credit	$2,619.5	6.2%	35.7%	*NA*		
	TOTAL CORE + 5	$7,382.6	17.3%	18.0%	*3.5%*	*21.5%*	*17.5% - 25.5%*
	TIPS	$1,427.2	3.4%	4.0%	*NA*	*4.0%*	*2.0% - 6.0%*
	High Yield	$2,648.5	6.2%	4.0%	*4.8%*	*8.8%*	*6.8% - 10.8%*
	Convertible Bonds	$979.3	2.3%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
	EMD	$0.0	0.0%	3.0%	*NA*	*0.0%*	*1.5% - 4.5%*
	***ETI	$377.0	0.9%	***2.0%	*NA*	*** *0.9%*	*** *0.9%*
	Cash	$698.0	1.6%	N/A	*NA*	*N/A*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$13,512.7	31.7%	32.0%	*NA*	*37.3%*	*26.3% - 48.3%*
	** *OPPORTUNISTIC FIXED INCOME*	$358.8	0.8%	5.0%	*NA*	*0.8%*	*3.0% - 7.0%*
	TOTAL FIXED INCOME	$13,871.4	32.6%	37.0%	*NA*	*38.2%*	

* Assumes a 50%/50% weighting to Core and Non-Core Real Estate.

** Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

*** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

**** Adjusted Target Ranges are calculated as follows: US Equities: +/-6%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-4%; REITs: +/-1.5%; Total Public Equity: +/-5%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-4%; TIPS: +/-2%; High Yield: +/-2%; Convertible Bonds: +/-1.5%; EMD: +/-1.5%; Cash: 0-5%; Total Public Fixed Income: +/-11%; Opportunistic Fixed Income: +/-2%.

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of May 31st 2012)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
   The amount over/under target will be added/subtracted from the US Equity target allocation.

2) **Real Estate**
   The amount over/under target will be added/subtracted from the Core+5 target allocation.

3) **Emerging Markets Debt**
   50% of the amount over/under target will be added/subtracted from the Core+5 target allocation and 50% of the amount over/under target will be added/subtracted from the High Yield target allocation.

4) **Opportunistic Fixed Income**
   80% of the amount over/under target will be added/subtracted from the High Yield target allocation and 20% of the amount over/under target will be added/subtracted from the US Equities target allocation.

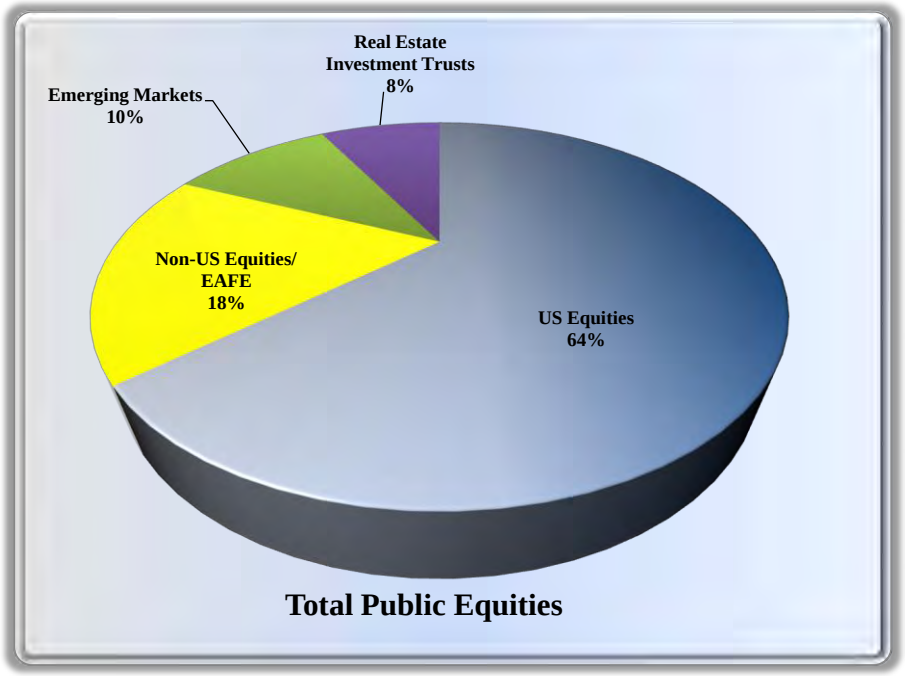
Impact of Adjustments

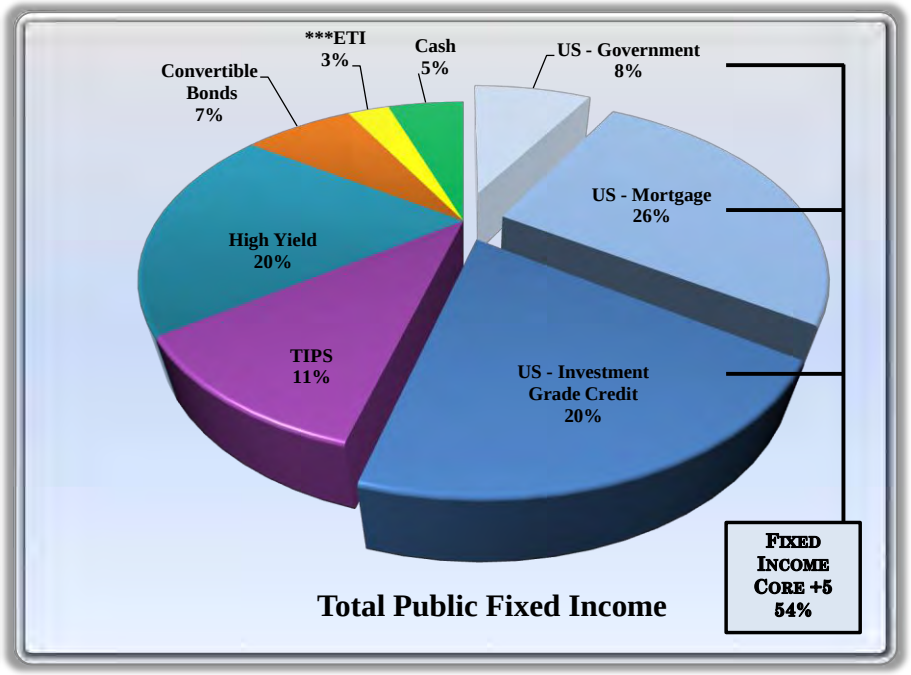
1) **Core +5 Policy Target %**	**18.0%**
Adjustment: 50% of uninvested Real Estate	2.0%
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjusted Core+5 Policy Target %	**21.5%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	3.3%
Adjusted High Yield Policy Target %	**8.8%**
3) **Domestic Equity Policy Target %**	**31.0%**
Adjustment: 20% of (over)/underallocation of OFI	0.8%
Adjustment: 100% of (over)/underallocation of PE	0.6%
Adjustment: 50% of (over)/underallocation of RE	2.0%
Adjusted Domestic Equity Policy Target %	**34.4%**

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of May 31st 2012)

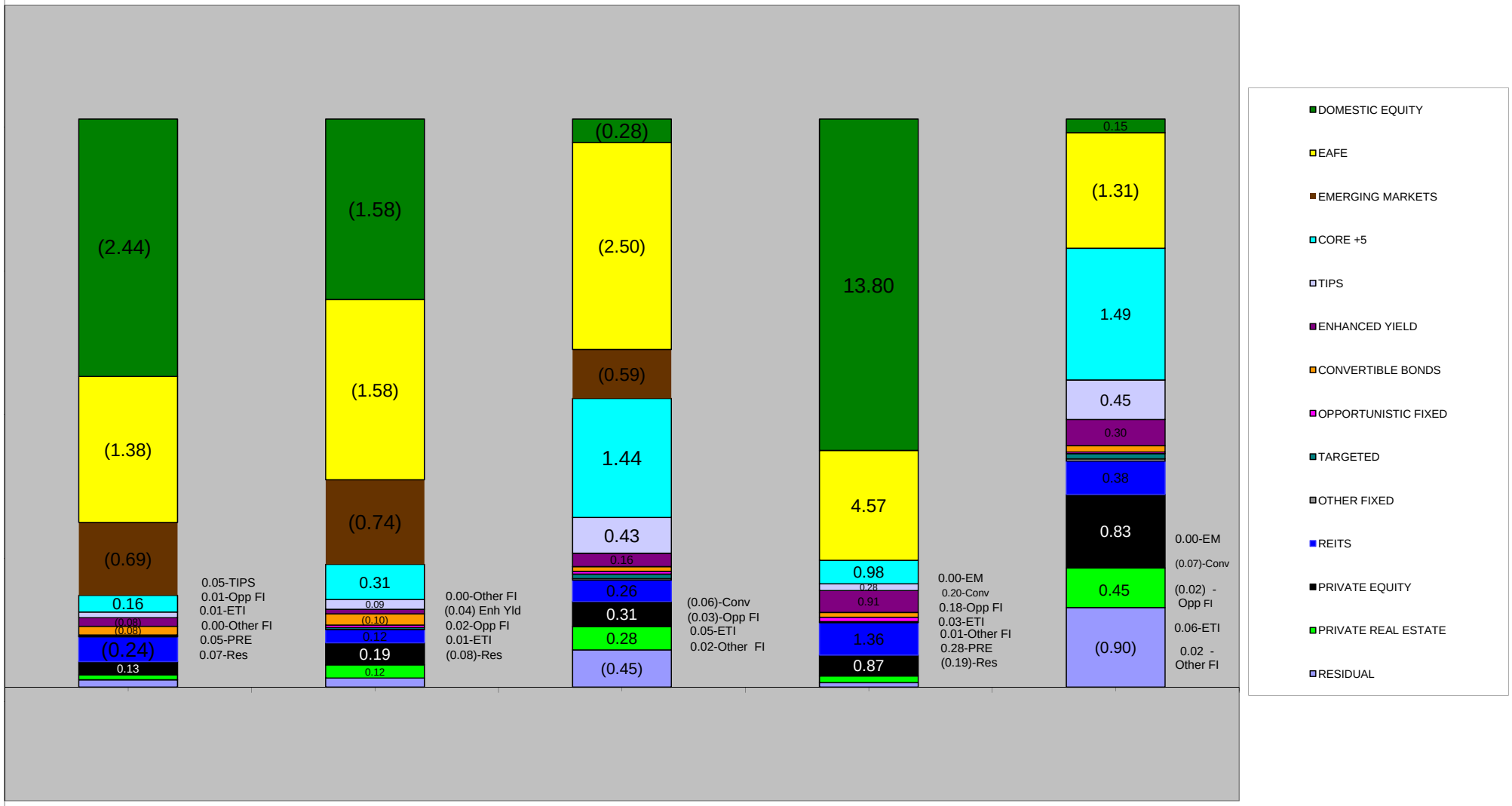




THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page * NYC Teachers' Retirement System
May 31, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 05/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	-6.01	-3.53	1.28	-0.41	11.99	14.91	-0.92	4.13
S&P MIDCAP INDEX 400	-6.48	-4.94	-4.14	-6.09	11.73	18.86	1.72	7.19
RUSSELL 1000	-6.15	-3.77	0.53	-1.23	11.90	15.28	-0.75	4.51
RUSSELL 2000	-6.62	-5.71	-6.73	-8.88	8.72	16.46	-0.73	5.94
RUSSELL 3000	-6.18	-3.92	-0.07	-1.87	11.64	15.37	-0.75	4.62
RUSSELL 3000 GROWTH	-6.47	-3.74	2.09	0.56	14.34	16.92	1.91	4.81
RUSSELL 3000 VALUE	-5.88	-4.10	-2.20	-4.24	9.01	13.81	-3.50	4.27
MSCI EAFE (NET DIVIDEND)	-11.48	-13.62	-19.48	-20.48	1.94	3.40	-7.34	4.01
MSCI EMERGING MARKETS FREE	-11.16	-15.12	-18.84	-20.06	1.62	8.21	0.37	13.10
FTSE CUSTOM BENCHMARK	-10.71	-14.66	-18.04	-18.99	3.05	10.17	0.96	****
MSCI WORLD INDEX	-8.54	-8.30	-9.09	-10.50	7.33	9.57	-3.51	4.55
MSCI EUROPE SMID CAP INDEX	-12.89	-13.95	-23.60	-25.97	3.94	6.37	****	****
NYC - TREASURY AGENCY PLUS FIVE	3.92	4.68	19.53	18.53	12.45	10.59	10.11	7.93
CITIGROUP MORTGAGE	0.31	1.05	4.96	5.04	5.00	5.53	6.66	5.54
NYC - INVESTMENT GRADE CREDIT INDEX	0.55	1.06	8.57	7.83	8.26	10.51	7.00	6.33
NYC - CORE PLUS FIVE	1.17	1.82	9.26	8.84	7.67	8.25	7.65	6.40
CITIGROUP BROAD INVESTMENT GRADE	0.91	1.46	7.46	7.16	6.40	6.92	6.90	5.83
BARCLAYS CAPITAL AGGREGATE	0.90	1.46	7.43	7.12	6.47	7.12	6.72	5.72
CITIGROUP BB & B	-1.03	-0.19	6.23	5.39	11.06	14.24	5.44	7.50
BofA MERRILL LYNCH HY MASTER II	-1.21	-0.29	4.39	3.34	10.46	16.59	7.36	8.84
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	1.67	2.62	12.29	13.19	10.79	10.02	8.54	7.44
BofA ML ALL CONVERTIBLES EX MANDATORY	-3.83	-3.56	-3.76	-5.61	7.05	13.65	2.52	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-4.65	3.31	6.86	3.30	16.91	29.63	-1.26	9.92
NCREIF NFI-ODCE NET	0.00	2.55	8.82	13.59	16.26	3.18	-1.33	****
91 DAY TREASURY BILL	0.01	0.03	0.05	0.05	0.11	0.12	1.06	1.88

NYC Teachers' Retirement System Contribution to Return - May 2012



1 Month - Total Fund Return (4.43%)

3 Months - Total Fund Return (3.26%)

FYTD - Total Fund Return (0.96%)

Fiscal Year Ending 6/30/11 Total Fund Return 23.28%

Calendar Year Ending 2011 Total Fund Return 1.83%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Teachers' Retirement System
May 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 16,270.2	38.20%	-6.25%	-4.09%	-0.71%	5.26%	32.73%	0.41%	17.33%	28.33%	-37.09%	-2.51%	15.27%	-0.80%	****	9.25%
INTERNATIONAL EAFE	4,578.8	10.75%	-10.65	-11.40	-16.56	-1.89	31.73	-9.82	11.42	32.77	-42.36	-17.60	6.01	-5.28	****	4.40
EMERGING MARKETS	2,628.7	6.17%	-11.30	-15.66	-19.57	-0.87	****	****	****	****	****	-20.58	****	****	****	-17.30
REAL ESTATE EQUITY SECURITIES	2,073.9	4.87%	-4.81	2.53	6.11	8.45	35.33	8.03	32.10	30.86	-41.06	2.83	29.50	-0.98	****	12.77
CORE + 5	7,275.8	17.08%	0.98	1.89	8.93	3.35	5.19	8.73	8.58	8.54	2.98	8.43	9.15	7.50	6.39	8.43
CONVERTIBLE BONDS	979.3	2.30%	-3.64	-4.22	-4.85	3.17	18.90	-4.22	13.18	34.16	****	-6.27	10.01	****	****	4.12
TIPS MANAGERS	1,427.2	3.35%	1.71	2.72	12.69	4.61	7.17	13.50	6.47	10.14	-0.74	13.40	10.13	8.67	****	6.66
ENHANCED YIELD	2,648.5	6.22%	-1.34	-0.65	4.66	3.87	14.49	5.55	13.43	38.75	-18.14	3.73	13.64	6.99	8.23	6.03
OPPORTUNISTIC FIXED INCOME	358.8	0.84%	****	****	****	****	****	****	****	****	****	****	****	****	****	13.77
PROGRESS FIXED INCOME	106.9	0.25%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
ECONOMICALLY TARGETED INVESTMENTS	377.0	0.89%	1.02	1.89	6.67	2.67	4.32	6.70	6.61	7.62	6.43	6.70	6.54	6.90	6.00	9.70
PRIVATE EQUITY	2,310.7	5.43%	2.48	3.77	6.45	4.33	18.65	15.80	14.04	-4.44	-1.50	7.34	12.99	7.31	****	11.95
PRIVATE REAL ESTATE	859.2	2.02%	2.46	6.61	19.29	8.10	24.82	24.55	9.99	-44.20	-7.61	20.02	3.36	2.86	****	8.44
CASH	698.0	1.64%	0.37	0.41	0.68	0.47	0.44	0.50	0.45	1.23	3.70	0.70	0.69	1.93	****	2.71
TOTAL TEACHERS	**$ 42,592.8**		**-4.43%**	**-3.26%**	**-0.96%**	**3.28%**	**23.28%**	**1.83%**	**13.92%**	**21.15%**	**-26.35%**	**-2.12%**	**11.88%**	**1.17%**	**5.84%**	**8.29%**
TOTAL EQUITY	25,551.5	59.99%	-7.50	-6.23	-5.47	3.24	32.71	-2.35	16.64	29.37	-38.60	-7.12	13.26	-2.14	****	4.45
TOTAL FIXED INCOME	13,173.4	30.93%	0.24	1.06	7.55	3.60	8.04	7.95	9.77	14.75	-2.25	7.13	10.36	7.57	****	6.30
TOTAL PRIVATE EQUITY	2,310.7	5.43%	2.48	3.77	6.45	4.33	18.65	15.80	14.04	-4.44	-1.50	7.34	12.99	7.31	****	11.95
TOTAL PRIVATE REAL ESTATE	859.2	2.02%	2.46	6.61	19.29	8.10	24.82	24.55	9.99	-44.20	-7.61	20.02	3.36	2.86	****	8.44
TOTAL CASH	698.0	1.64%	0.37	0.41	0.68	0.47	0.44	0.50	0.45	1.23	3.70	0.70	0.69	1.93	****	2.71

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Teachers' Retirement System
May 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 16,270.2	38.20%	-6.25%	-4.09%	-0.71%	5.26%	32.73%	0.41%	17.33%	28.33%	-37.09%	-2.51%	15.27%	-0.80%	4.61%	9.25%
PASSIVE DOMESTIC EQUITY	15,401.9	36.16%	-6.20	-4.04	-0.58	5.29	32.54	0.35	17.23	28.40	-37.16	-2.40	15.24	-0.76	4.62	8.32
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			(0.02)	(0.12)	(0.51)	0.09	0.17	(0.67)	0.30	0.06	0.15	(0.53)	(0.13)	(0.01)	0.00	
TOTAL RUSSELL 3000	13,328.9	31.29%	-6.16	-3.90	-0.02	5.19	32.58	1.05	17.23	28.40	-37.16	-1.82	15.47	-0.64	4.69	9.29
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			0.02	0.02	0.06	(0.00)	0.21	0.02	0.30	0.06	0.15	0.05	0.10	0.11	0.06	
TOTAL MID CAP PASSIVE	2,072.9	4.87%	-6.47	-4.90	-4.11	5.92	****	****	****	****	****	-6.05	****	****	****	1.56
S&P 400 MIDCAP			-6.48	-4.94	-4.14	5.90	39.38	-1.73	16.71	37.22	-38.43	-6.09	18.86	1.72	7.19	
+/-			0.01	0.04	0.03	0.02	****	****	****	****	****	0.04	****	****	****	
ACTIVE DOMESTIC EQUITY	815.7	1.92%	-7.16	-5.05	-2.85	4.81	33.90	-0.73	17.55	31.51	-38.51	-4.48	15.21	-1.58	4.25	1.28
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			(0.98)	(1.12)	(2.77)	(0.39)	1.53	(1.75)	0.62	3.17	(1.20)	(2.61)	(0.16)	(0.83)	(0.38)	
TOTAL LARGE CAP	415.6	0.98%	-7.17	-5.18	-0.97	4.60	27.48	-0.78	12.82	****	****	-2.84	12.89	****	****	17.39
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
+/-			(1.03)	(1.41)	(1.50)	(0.75)	(4.45)	(2.28)	(3.28)	****	****	(1.61)	(2.39)	****	****	
TOTAL EMERGING MGRS	227.7	0.53%	-7.82	-6.36	-4.20	4.01	36.66	-0.49	21.13	29.70	-37.28	-5.81	16.24	****	****	0.55
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			(1.64)	(2.43)	(4.12)	(1.18)	4.29	(1.51)	4.20	1.36	0.03	(3.94)	0.87	****	****	
TOTAL SMALL CAP ACTIVE	172.5	0.40%	-6.26	-2.92	-5.40	6.39	52.71	0.58	29.21	****	****	-6.52	22.60	****	****	23.53
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.36	2.78	1.33	3.02	15.30	4.76	2.36	****	****	2.36	6.13	****	****	
TOTAL U.S. ENVIRONMENTAL	52.6	0.12%	-5.81	-4.62	-4.15	2.85	35.39	1.20	27.39	31.28	****	-4.33	18.49	****	****	4.01
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.81	1.09	2.58	(0.52)	(2.02)	5.38	0.54	4.10	****	4.56	2.03	****	****	
INTERNATIONAL EQUITY	7,207.4	16.92%	-10.86	-12.60	-17.40	-2.06	31.81	-10.53	11.43	32.77	-42.36	-18.43	5.67	-5.46	5.02	5.60
ACTIVE DEVELOPED MARKETS	3,335.8	7.83%	-10.31	-10.80	-15.90	-1.54	30.77	-9.88	11.12	32.51	-42.05	-17.37	5.91	-5.22	5.16	5.66
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			1.17	2.82	3.58	2.25	0.41	2.26	3.37	0.73	1.34	3.12	2.51	2.12	1.15	
NON-U.S. ENVIRONMENTAL	76.0	0.18%	-9.61	-7.57	-7.09	3.89	30.14	-6.66	8.67	33.34	****	-8.04	7.46	****	****	-4.74
MSCI DEV STD WORLD INDEX GROSS			-8.54	-8.30	-9.09	1.09	31.19	-5.02	12.34	30.80	-40.33	-10.50	9.57	-3.51	4.55	
+/-			(1.07)	0.73	2.00	2.80	(1.05)	(1.64)	(3.67)	2.54	****	2.45	(2.11)	****	****	
NON-U.S. ACTIVIST	83.3	0.20%	-16.22	-16.41	-27.57	-0.61	47.39	-23.39	36.48	42.60	****	-29.91	15.79	****	****	14.25
MSCI EUROPE SMID CAP INDEX			-12.89	-13.95	-23.60	-0.06	42.09	-17.56	16.03	53.23	-52.13	-25.97	6.37	****	****	
+/-			(3.33)	(2.46)	(3.98)	(0.55)	5.30	(5.84)	20.45	(10.63)	****	(3.95)	9.41	****	****	
ACTIVE EMERGING MARKETS	828.1	1.94%	-13.52	-16.40	****	****	****	****	****	****	****	****	****	****	****	-16.40
MSCI EMERGING MARKETS FREE			-11.16	-15.12	-18.84	0.20	28.17	-18.17	16.03	53.23	-52.13	-20.06	8.21	0.37	13.10	
+/-			(2.36)	(1.28)	****	****	****	****	****	****	****	****	****	****	****	
PASSIVE DEVELOPED MARKETS	1,082.4	2.54%	-11.37	-13.35	-19.05	-3.51	****	****	****	****	****	****	****	****	****	-19.05
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			0.11	0.27	0.43	0.28	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	1,800.6	4.23%	-10.46	-15.15	-19.18	-0.40	****	****	****	****	****	-20.20	****	****	****	-16.96
MSCI EMERGING MARKETS FREE			-11.16	-15.12	-18.84	0.20	28.17	-18.17	19.20	79.02	-53.17	-20.06	8.21	0.37	13.10	
+/-			0.70	(0.03)	(0.34)	(0.60)	****	****	****	****	****	(0.14)	****	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Teachers' Retirement System
May 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**$ 13,173.4**	**30.93%**	**0.24%**	**1.06%**	**7.55%**	**3.60%**	**8.04%**	**7.95%**	**9.77%**	**14.75%**	**-2.25%**	**7.13%**	**10.36%**	**7.57%**	********	**6.30%**
CORE + 5	7,275.8	17.08%	0.98	1.89	8.93	3.35	5.19	8.73	8.58	8.54	2.98	8.43	9.15	7.50	6.39	8.43
NYC - CORE PLUS FIVE			1.17	1.82	9.26	2.92	4.15	9.40	7.13	6.28	6.64	8.84	8.25	7.65	6.40	
+/-			(0.20)	0.07	(0.33)	0.44	1.04	(0.67)	1.45	2.26	(3.66)	(0.41)	0.90	(0.16)	(0.01)	
ALL MORTGAGE	3,537.1	8.30%	0.29	1.42	5.70	2.34	4.90	6.32	7.70	8.30	3.09	5.65	7.11	6.55	5.57	7.37
CITIGROUP MORTGAGE INDEX			0.31	1.05	4.96	1.60	3.74	6.38	5.50	5.76	8.49	5.04	5.53	6.66	5.54	
+/-			(0.02)	0.37	0.74	0.74	1.16	(0.06)	2.20	2.54	(5.40)	0.61	1.58	(0.11)	0.03	
ALL INVESTMENT GRADE CREDIT	2,619.5	6.15%	0.68	1.37	8.78	4.44	6.92	7.79	9.47	19.96	-6.90	7.85	11.77	7.16	6.48	7.64
NYC - INVESTMENT GRADE CREDIT			0.55	1.06	8.57	3.92	5.94	7.80	8.36	16.36	-4.06	7.83	10.51	7.00	6.33	
+/-			0.13	0.31	0.21	0.52	0.98	(0.01)	1.11	3.60	(2.84)	0.02	1.26	0.16	0.15	
ALL TREASURY / AGENCY	1,119.1	2.63%	3.95	4.67	19.30	4.09	2.45	18.21	9.39	-5.89	17.50	18.30	10.83	10.24	8.05	8.48
NYC - TREASURY AGENCY PLUS FIVE			3.92	4.68	19.53	3.97	2.44	18.44	9.24	-7.44	18.91	18.53	10.59	10.11	7.93	
+/-			0.04	(0.01)	(0.23)	0.12	0.01	(0.24)	0.15	1.55	(1.41)	(0.23)	0.25	0.13	0.13	
TOTAL TIPS MANAGERS	1,427.2	3.35%	1.71	2.72	12.69	4.61	7.17	13.50	6.47	10.14	-0.74	13.40	10.13	8.67	****	6.66
BARCLAYS CAPITAL US TIPS INDEX			1.67	2.62	12.29	4.62	7.74	13.56	6.37	11.41	-2.35	13.19	10.02	8.54	7.44	
+/-			0.04	0.11	0.40	(0.01)	(0.57)	(0.06)	0.10	(1.27)	1.61	0.21	0.11	0.13	****	
TOTAL ENHANCED YIELD	2,648.5	6.22%	-1.34	-0.65	4.66	3.87	14.49	5.55	13.43	38.75	-18.14	3.73	13.64	6.99	8.23	6.03
CITIGROUP BB & B			-1.03	-0.19	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	5.39	14.24	5.44	7.50	
+/-			(0.31)	(0.46)	(1.57)	(0.67)	(0.11)	(1.03)	0.08	(1.62)	6.96	(1.66)	(0.60)	1.54	0.72	
TOTAL CONVERTIBLE BONDS	979.3	2.30%	-3.64	-4.22	-4.85	3.17	18.90	-4.22	13.18	34.16	****	-6.27	10.01	****	****	4.12
BofA ML ALL CONVERTIBLES EX MANDATORY			-3.83	-3.56	-3.76	4.65	22.79	-3.42	16.52	47.19	-33.02	-5.61	13.65	2.52	****	
+/-			0.19	(0.67)	(1.09)	(1.48)	(3.89)	(0.81)	(3.34)	(13.03)	****	(0.66)	(3.64)	****	****	
TOTAL OPPORTUNISTIC FIXED	358.8	0.84%	****	****	****	****	****	****	****	****	****	****	****	****	****	13.77
JP MORGAN HY PLUS 3%			-1.28	0.13	8.36	6.19	18.79	8.73	18.05	61.90	-23.83	7.84	20.59	10.82	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED	106.9	0.25%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	3.90	7.84	6.54	5.93	5.24	7.12	7.12	6.72	5.72	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
ECONOMICALLY TARGETED INVESTMENTS	377.0	0.89%	1.02	1.89	6.67	2.67	4.32	6.70	6.61	7.62	6.43	6.70	6.54	6.90	6.00	9.70
TEACHERS CUSTOM BENCHMARK (NO CASH)			0.73	1.37	6.62	2.04	6.53	7.51	6.31	5.12	6.62	6.53	6.52	6.60	5.63	
+/-			0.28	0.53	0.05	0.63	(2.21)	(0.81)	0.30	2.50	(0.19)	0.17	0.02	0.30	0.37	
CASH ASSET CLASS SUMMARY																
TOTAL CASH	698.0	1.64%	0.37	0.41	0.68	0.47	0.44	0.50	0.45	1.23	3.70	0.70	0.69	1.93	****	2.71
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.05	0.03	0.05	0.10	0.13	0.21	2.06	0.05	0.12	1.06	1.88	
+/-			0.35	0.38	0.64	0.44	0.39	0.40	0.32	1.02	1.64	0.65	0.57	0.87	****	

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US EQUITY																
TOTAL RUSSELL 3000	13,328.9	31.29%	-6.16	-3.90	-0.02	5.19	32.58	1.05	17.23	28.40	-37.16	-1.82	15.47	-0.64	4.69	9.29
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			0.02	0.02	0.06	(0.00)	0.21	0.02	0.30	0.06	0.15	0.05	0.10	0.11	0.06	
STATE STREET R3000	6,557.1	15.39%	-6.15	-3.90	0.05	5.19	****	1.20	****	****	****	-1.74	****	****	****	10.88
BLACKROCK R3000	6,771.9	15.90%	-6.17	-3.91	-0.09	5.19	32.14	0.89	16.92	****	****	-1.90	15.31	****	****	16.81
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
STATE STREET R3000 +/-			0.03	0.02	0.13	(0.00)	****	0.17	****	****	****	0.13	****	****	****	
BLACKROCK R3000 +/-			0.02	0.01	(0.01)	(0.01)	(0.23)	(0.13)	(0.01)	****	****	(0.03)	(0.06)	****	****	
TOTAL SMALL CAP	172.5	0.40%	-6.26	-2.92	-5.40	6.39	52.71	0.58	29.21	****	****	-6.52	22.60	****	****	23.53
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.36	2.78	1.33	3.02	15.30	4.76	2.36	****	****	2.36	6.13	****	****	
TOTAL SMALL CAP ACTIVE	172.5	0.40%	-6.26	-2.92	-5.40	6.39	52.71	0.58	29.21	****	****	-6.52	22.60	****	****	23.53
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.36	2.78	1.33	3.02	15.30	4.76	2.36	****	****	2.36	6.13	****	****	
TOTAL SMALL CAP GROWTH ACTIVE	172.5	0.40%	-6.26	-2.92	-5.40	6.39	52.71	0.58	29.21	****	****	-6.52	22.60	****	****	23.53
BROWN AM (D)	172.5	0.40%	-6.26	-2.92	-5.40	6.39	52.71	0.58	29.21	****	****	-6.52	22.60	****	****	23.53
RUSSELL 2000 GROWTH			-7.13	-6.80	-7.48	3.48	43.50	-2.91	29.09	34.47	-38.53	-9.46	17.36	0.86	5.91	
TOTAL SMALL CAP GROWTH +/-			0.87	3.87	2.08	2.92	9.21	3.49	0.12	****	****	2.94	5.23	****	****	
BROWN AM +/-			0.87	3.87	2.08	2.92	9.21	3.49	0.12	****	****	2.94	5.23	****	****	
TOTAL MID CAP	2,072.9	4.87%	-6.47	-4.90	-4.11	5.92	****	****	****	****	****	-6.05	****	****	****	1.56
RUSSELL MIDCAP			-6.71	-4.93	-4.34	5.01	38.47	-1.55	26.85	27.18	-33.80	-6.34	18.48	0.04	7.40	
+/-			0.24	0.04	0.23	0.91	****	****	****	****	****	0.29	****	****	****	
TOTAL MID CAP PASSIVE	2,072.9	4.87%	-6.47	-4.90	-4.11	5.92	****	****	****	****	****	-6.05	****	****	****	1.56
SSGA S&P 400	2,072.9	4.87%	-6.47	-4.90	-4.11	5.92	****	****	****	****	****	-6.05	****	****	****	1.56
S&P 400 MIDCAP			-6.48	-4.94	-4.14	5.90	39.38	-1.73	16.71	37.22	-38.43	-6.09	18.86	1.72	7.19	
TOTAL MID CAP PASSIVE +/-			0.01	0.04	0.03	0.02	****	****	****	****	****	0.04	****	****	****	
SSGA S&P 400 +/-			0.01	0.04	0.03	0.02	****	****	****	****	****	0.04	****	****	****	
TOTAL LARGE CAP GROWTH	143.0	0.34%	-6.82	-4.08	4.29	6.69	27.52	2.98	9.54	****	****	1.73	14.77	****	****	15.91
PROFIT INV MGMT (D)	143.0	0.34%	-6.82	-4.08	4.29	6.69	27.52	2.98	9.54	****	****	1.73	14.77	****	****	15.91
RUSSELL 1000 GROWTH			-6.41	-3.49	2.96	7.17	35.01	2.64	16.71	37.22	-38.43	1.49	16.88	2.02	4.73	
TOTAL LARGE CAP GROWTH +/-			(0.41)	(0.60)	1.33	(0.48)	(7.49)	0.34	(7.17)	****	****	0.24	(2.12)	****	****	
PROFIT INV MGMT +/-			(0.41)	(0.60)	1.33	(0.48)	(7.49)	0.34	(7.17)	****	****	0.24	(2.12)	****	****	
TOTAL LARGE CAP CORE	272.5	0.64%	-7.35	-5.75	-3.53	3.53	29.23	-1.94	15.87	****	****	-5.08	13.18	****	****	18.85
SEIZERT CAPITAL PTNRS (D)	140.9	0.33%	-7.99	-7.50	-5.23	1.42	30.63	-0.02	15.84	****	****	-6.58	13.63	****	****	15.26
PIEDMONT INV ADV (D)	131.6	0.31%	-6.65	-3.79	-1.64	5.90	27.72	-4.01	15.91	****	****	-3.42	12.71	****	****	13.90
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
TOTAL LARGE CAP CORE +/-			(1.21)	(1.98)	(4.06)	(1.82)	(2.70)	(3.44)	(0.23)	****	****	(3.85)	(2.10)	****	****	
SEIZERT CAPITAL PTNRS +/-			(1.85)	(3.73)	(5.76)	(3.93)	(1.30)	(1.52)	(0.26)	****	****	(5.35)	(1.65)	****	****	
PIEDMONT INV ADV +/-			(0.51)	(0.02)	(2.16)	0.55	(4.21)	(5.51)	(0.19)	****	****	(2.19)	(2.56)	****	****	

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TOTAL LARGE CAP	415.6	0.98%	-7.17	-5.18	-0.97	4.60	27.48	-0.78	12.82	****	****	-2.84	12.89	****	****	17.39
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
+/-			(1.03)	(1.41)	(1.50)	(0.75)	(4.45)	(2.28)	(3.28)	****	****	(1.61)	(2.39)	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS	227.7	0.53%	-7.82	-6.36	-4.20	4.01	36.66	1.50	16.10	28.43	-37.60	-5.81	16.24	****	****	0.55
ATTUCKS	36.6	0.09%	-7.53	-6.36	-6.72	2.53	41.37	1.50	16.10	28.43	-37.60	-8.66	17.85	****	****	1.14
CAPITAL PROSPECTS	33.3	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
F.I.S FUND MGMT	79.5	0.19%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PROGRESS EQUITY	78.0	0.18%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
ATTUCKS +/-			(0.91)	(0.65)	0.01	(0.84)	3.96	5.68	(10.75)	1.25	(3.80)	0.23	1.39	****	****	
CAPITAL PROSPECTS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
F.I.S FUND MGMT +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
PROGRESS EQUITY +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
U.S. ENVIRONMENTAL																
TOTAL U.S. ENVIRONMENTAL	52.6	0.12%	-5.81	-4.62	-4.15	2.85	35.39	1.20	27.39	31.28	****	-4.33	18.49	****	****	4.01
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.81	1.09	2.58	(0.52)	(2.02)	5.38	0.54	4.10	****	4.56	2.03	****	****	
WALDEN ASSET MGMT	52.6	0.12%	-5.81	-4.62	-4.15	2.85	35.39	1.20	25.69	29.88	****	-4.33	18.62	****	****	5.40
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.81	1.09	2.58	(0.52)	(2.02)	5.38	(1.16)	2.70	****	4.56	2.16	****	****	
NON - US EQUITY																
TOTAL INTL GROWTH	1,587.4	3.73%	-10.27	-9.52	-12.85	1.15	30.49	-9.44	12.52	34.40	-40.92	-15.31	7.26	****	****	-3.57
BAILLIE	809.9	1.90%	-12.11	-11.86	-15.97	-0.94	35.22	-10.27	18.23	41.76	-44.08	-17.19	9.18	****	****	-4.05
WALTER -SCOTT	777.1	1.82%	-8.28	-6.96	-9.36	3.42	28.62	-6.51	14.30	34.26	-32.07	-10.58	9.34	****	****	0.89
MSCI EAFE GROWTH			-11.18	-11.68	-16.76	-1.20	31.65	-11.82	12.60	29.91	-42.46	-18.05	6.05	-5.20	****	
TOTAL INTL GROWTH +/-			0.91	2.15	3.91	2.35	(1.16)	2.38	(0.08)	4.49	1.54	2.74	1.21	****	****	
BAILLIE +/-			(0.93)	(0.18)	0.79	0.26	3.57	1.55	5.63	11.85	(1.62)	0.86	3.13	****	****	
WALTER -SCOTT +/-			2.90	4.72	7.40	4.63	(3.03)	5.31	1.70	4.35	10.39	7.47	3.30	****	****	
TOTAL INTL VALUE	1,080.8	2.54%	-10.16	-11.12	-17.36	-3.75	30.22	-9.34	9.44	31.02	-42.34	-18.13	5.18	-6.39	****	4.43
SPRUCEGROVE (NEW)	820.5	1.93%	-10.17	-9.63	-13.52	-0.03	31.97	-9.15	19.93	35.62	-41.62	-13.94	10.31	****	****	-3.68
MONDRIAN INVESTMENT PARTNERS LTD II	259.4	0.61%	-10.14	-12.81	-17.34	-7.79	29.90	-2.88	3.16	24.13	****	-18.24	3.82	****	****	-6.50
MSCI EAFE VALUE			-11.54	-15.02	-21.41	-5.68	30.10	-11.65	3.81	35.06	-43.68	-22.12	1.66	-8.61	****	
TOTAL INTL VALUE +/-			1.38	3.91	4.05	1.93	0.12	2.31	5.63	(4.04)	1.34	3.99	3.52	2.22	****	
SPRUCEGROVE (NEW) +/-			1.36	5.39	7.89	5.64	1.87	2.50	16.12	0.56	2.06	8.18	8.65	****	****	
MONDRIAN INVESTMENT PARTNERS LTD II +/-			1.39	2.22	4.07	(2.11)	(0.20)	8.76	(0.65)	(10.93)	****	3.89	2.16	****	****	
TOTAL INTL CORE	667.1	1.57%	-10.57	-11.70	-17.79	-1.65	32.41	-11.30	11.45	32.36	-42.17	-18.67	5.28	****	****	-6.47
THORNBURG	465.9	1.09%	-9.70	-9.70	-14.60	0.18	32.98	-9.59	15.10	30.12	-42.86	-15.24	6.86	****	****	-5.61
BLACKROCK	129.4	0.30%	-11.09	-12.69	-19.64	-2.37	31.95	-12.95	9.01	30.70	****	-20.60	4.20	****	****	-6.19
PHILADELPHIA	71.8	0.17%	-12.92	-15.85	-23.12	-5.98	31.81	-12.66	7.36	40.88	-48.33	-24.36	2.86	****	****	-9.56
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
TOTAL INTL CORE +/-			0.91	1.92	1.68	2.14	2.05	0.85	3.70	0.58	1.22	1.81	1.88	****	****	
THORNBURG +/-			1.78	3.91	4.87	3.97	2.62	2.55	7.35	(1.66)	0.53	5.24	3.46	****	****	
BLACKROCK +/-			0.39	0.93	(0.17)	1.42	1.59	(0.80)	1.26	(1.08)	****	(0.12)	0.80	****	****	
PHILADELPHIA +/-			(1.44)	(2.23)	(3.65)	(2.19)	1.45	(0.52)	(0.39)	9.10	(4.94)	(3.87)	(0.54)	****	****	

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TOTAL ACTIVE DEVELOPED MARKETS	3,335.8	7.83%	-10.31	-10.80	-15.90	-1.54	30.77	-9.88	11.14	32.60	-42.05	-17.37	5.91	-5.22	5.16	5.66
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			1.17	2.82	3.58	2.25	0.41	2.26	3.39	0.82	1.34	3.12	2.51	2.12	1.15	
TOTAL NON-U.S. ENVIRONMENTAL	76.0	0.18%	-9.61	-7.57	-7.09	3.89	30.14	-6.66	8.67	33.34	****	-8.04	7.46	****	****	-4.74
F&C SGE	76.0	0.18%	-9.61	-7.57	-7.09	3.89	27.70	-6.66	12.37	38.14	****	-8.04	9.90	****	****	-0.11
MSCI DEV STD WORLD INDEX GROSS			-8.54	-8.30	-9.09	1.09	31.19	-5.02	12.34	30.80	-40.33	-10.50	9.57	-3.51	4.55	
TOTAL NON-U.S. ENVIRONMENTAL +/-			(1.07)	0.73	2.00	2.80	(1.05)	(1.64)	(3.67)	2.54	****	2.45	(2.11)	****	****	
F&C SGE +/-			(1.07)	0.73	2.00	2.80	(3.49)	(1.64)	0.03	7.34	****	2.45	0.32	****	****	
TOTAL NON-U.S. ACTIVIST	83.3	0.20%	-16.22	-16.41	-27.57	-0.61	47.39	-23.39	36.48	42.60	****	-29.91	15.79	****	****	14.25
GOVERNANCE FOR OWNERS	83.3	0.20%	-16.22	-16.41	-27.57	-0.61	47.39	-23.39	36.48	42.60	****	-29.91	15.79	****	****	14.25
MSCI EUROPE SMID CAP INDEX			-12.89	-13.95	-23.60	-0.06	42.09	-17.56	16.03	53.23	-52.13	-25.97	6.37	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(3.33)	(2.46)	(3.98)	(0.55)	5.30	(5.84)	20.45	(10.63)	****	(3.95)	9.41	****	****	
GOVERNANCE FOR OWNERS +/-			(3.33)	(2.46)	(3.98)	(0.55)	5.30	(5.84)	20.45	(10.63)	****	(3.95)	9.41	****	****	
TOTAL ACTIVE DEVELOPED-ENV-ACTIVIST	3,496.4	8.21%	-10.44	-10.88	-16.01	-1.45	31.04	-10.11	11.43	32.77	-42.36	-17.49	6.05	-5.26	****	4.42
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			1.04	2.74	3.47	2.34	0.68	2.03	3.68	0.99	1.03	2.99	2.66	2.08	****	
TOTAL PASSIVE DEVELOPED MARKETS	1,082.4	2.54%	-11.37	-13.35	-19.05	-3.51	****	****	****	****	****	****	****	****	****	-19.05
SSGA	1,082.4	2.54%	-11.37	-13.35	-19.05	-3.51	****	****	****	****	****	****	****	****	****	-19.05
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
TOTAL PASSIVE DEVELOPED MARKETS +/-			0.11	0.27	0.43	0.28	****	****	****	****	****	****	****	****	****	
SSGA +/-			0.11	0.27	0.43	0.28	****	****	****	****	****	****	****	****	****	
TOTAL DEVELOPED MARKETS	4,578.8	10.75%	-10.65	-11.40	-16.56	-1.89	31.73	-9.82	11.12	32.51	-42.05	-17.60	6.01	-5.28	****	4.40
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			0.83	2.21	2.92	1.90	1.37	2.32	3.37	0.73	1.34	2.88	2.61	2.05	****	
ACTIVE EMERGING MARKETS	828.1	1.94%	-13.52	-16.40	****	****	****	****	****	****	****	****	****	****	****	-16.40
DFA EM	227.8	0.53%	-11.64	****	****	****	****	****	****	****	****	****	****	****	****	-11.71
EATON VANCE	600.3	1.41%	-14.51	-17.32	****	****	****	****	****	****	****	****	****	****	****	-17.32
MSCI EMERGING MARKETS FREE			-11.16	-15.12	-18.84	0.20	28.17	-18.17	16.03	53.23	-52.13	-20.06	8.21	0.37	13.10	
ACTIVE EMERGING MARKETS +/-			(2.36)	(1.28)	****	****	****	****	****	****	****	****	****	****	****	
DFA EM +/-			(0.47)	****	****	****	****	****	****	****	****	****	****	****	****	
EATON VANCE +/-			(3.35)	(2.20)	****	****	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	1,800.6	4.23%	-10.46	-15.15	-19.18	-0.40	****	****	****	****	****	-20.20	****	****	****	-16.96
BLACKROCK - EM	1,800.6	4.23%	-10.46	-15.15	-19.18	-0.40	****	****	****	****	****	-20.20	****	****	****	-16.96
MSCI EMERGING MARKETS FREE			-11.16	-15.12	-18.84	0.20	28.17	-18.17	16.03	53.23	-52.13	-20.06	8.21	0.37	13.10	
PASSIVE EMERGING MARKETS +/-			0.70	(0.03)	(0.34)	(0.60)	****	****	****	****	****	(0.14)	****	****	****	
BLACKROCK EM +/-			0.70	(0.03)	(0.34)	(0.60)	****	****	****	****	****	(0.14)	****	****	****	
TOTAL EMERGING MARKETS	2,628.7	6.17%	-11.30	-15.66	-19.57	-0.87	****	****	****	****	****	-20.58	****	****	****	-17.30
MSCI EMERGING MARKETS FREE			-11.16	-15.12	-18.84	0.20	28.17	-18.17	16.03	53.23	-52.13	-20.06	8.21	0.37	13.10	
+/-			(0.13)	(0.54)	(0.72)	(1.07)	****	****	****	****	****	(0.52)	****	****	****	
TOTAL INTERNATIONAL EQUITY	7,207.4	16.92%	-10.86	-12.60	-17.40	-2.06	31.81	-10.53	11.43	32.77	-42.36	-18.43	5.67	-5.46	5.02	5.60
MSCI WORLD INDEX			-8.54	-8.30	-9.09	1.09	31.19	-5.02	12.34	30.80	-40.33	-10.50	9.57	-3.51	4.55	
+/-			(2.33)	(4.30)	(8.31)	(3.14)	0.62	(5.51)	(0.91)	1.97	(2.03)	(7.94)	(3.90)	(1.95)	0.47	

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REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	2,073.9	4.87%	-4.81	2.53	6.11	8.45	35.33	8.03	32.10	30.86	-41.06	2.83	29.50	-0.98	****	12.77
MS REIT MTA	741.3	1.74%	-4.70	3.01	5.96	9.40	36.41	6.91	33.27	34.42	-39.07	2.89	29.52	0.05	****	10.23
EUROPEAN REIT MTA	289.8	0.68%	-6.35	****	****	****	****	****	****	****	****	****	****	****	****	-3.58
ADELANTE CAPITAL MANAGEMENT	273.2	0.64%	-3.93	4.62	9.32	9.97	34.55	10.19	30.87	29.00	-44.91	6.03	30.32	-2.04	****	11.55
SECURITY CAPITAL	262.4	0.62%	-4.47	3.03	6.46	8.93	34.70	7.55	31.77	27.56	-39.62	2.83	30.09	-0.69	****	8.87
COHEN & STEERS - REITS	253.1	0.59%	-5.04	****	****	****	****	****	****	****	****	****	****	****	****	-2.19
URDANG -REITS	254.0	0.60%	-4.39	****	****	****	****	****	****	****	****	****	****	****	****	-1.66
DJ U.S. SELECT REAL ESTATE SECURITIES INDEX			-4.65	3.31	6.86	8.90	35.23	8.87	28.47	29.01	-39.83	3.30	29.63	-1.26	9.92	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.15)	(0.78)	(0.75)	(0.45)	0.10	(0.84)	3.63	1.85	(1.23)	(0.47)	(0.13)	0.29	****	
MS REIT MTA +/-			(0.04)	(0.30)	(0.90)	0.50	1.18	(1.96)	4.80	5.41	0.76	(0.42)	(0.11)	1.32	****	
EUROPEAN REIT MTA +/-			(1.69)	****	****	****	****	****	****	****	****	****	****	****	****	
ADELANTE CAPITAL MANAGEMENT +/-			0.73	1.31	2.46	1.07	(0.68)	1.31	2.40	(0.01)	(5.08)	2.73	0.69	(0.78)	****	
SECURITY CAPITAL +/-			0.18	(0.28)	(0.40)	0.03	(0.53)	(1.32)	3.30	(1.45)	0.21	(0.47)	0.46	0.58	****	
COHEN & STEERS - REITS +/-			(0.39)	****	****	****	****	****	****	****	****	****	****	****	****	
URDANG -REITS +/-			0.27	****	****	****	****	****	****	****	****	****	****	****	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	7,275.8	17.08%	0.98	1.89	8.93	3.35	5.19	8.73	8.58	8.54	2.98	8.43	9.15	7.50	6.39	8.43
NYC - CORE PLUS FIVE			1.17	1.82	9.26	2.92	4.15	9.40	7.13	6.28	6.64	8.84	8.25	7.65	6.40	
+/-			(0.20)	0.07	(0.33)	0.44	1.04	(0.67)	1.45	2.26	(3.66)	(0.41)	0.90	(0.16)	(0.01)	
ALL MORTGAGE	3,537.1	8.30%	0.29	1.42	5.70	2.34	4.90	6.32	7.70	8.30	3.09	5.65	7.11	6.55	5.57	7.37
PIMCO	1,147.0	2.69%	0.25	1.21	5.34	1.90	4.61	6.46	7.26	8.47	5.26	5.37	6.84	6.95	5.94	7.64
BLACKROCK	1,165.0	2.74%	0.30	1.67	6.38	3.15	5.18	5.99	8.24	9.46	3.22	6.20	7.55	7.00	5.81	6.44
NEUBERGER BERMAN -MORT	398.8	0.94%	0.27	1.14	4.85	1.73	4.54	6.39	****	****	****	4.80	****	****	****	5.65
GOLDMAN SACHS -MORT	317.9	0.75%	0.47	1.40	5.97	2.06	3.86	6.60	5.82	****	****	6.01	****	****	****	5.87
WELLINGTON -MORT	319.2	0.75%	0.37	1.33	5.31	1.51	4.24	7.08	5.90	****	****	5.45	****	****	****	5.80
SMITH BREEDEN -MORT	159.1	0.37%	0.30	1.30	5.23	2.04	4.52	6.16	6.31	****	****	5.36	****	****	****	5.96
CITIGROUP MORTGAGE INDEX			0.31	1.05	4.96	1.60	3.74	6.38	5.50	5.76	8.49	5.04	5.53	6.66	5.54	
ALL MORTGAGE +/-			(0.02)	0.37	0.74	0.74	1.16	(0.06)	2.20	2.54	(5.40)	0.61	1.58	(0.11)	0.03	
PIMCO +/-			(0.07)	0.16	0.38	0.30	0.87	0.08	1.76	2.71	(3.23)	0.32	1.31	0.29	0.40	
BLACKROCK +/-			(0.02)	0.61	1.43	1.55	1.44	(0.39)	2.74	3.70	(5.27)	1.16	2.02	0.34	0.27	
NEUBERGER BERMAN -MORT +/-			(0.05)	0.09	(0.11)	0.13	0.80	0.01	****	****	****	(0.24)	****	****	****	
GOLDMAN SACHS -MORT +/-			0.16	0.35	1.01	0.46	0.12	0.23	0.32	****	****	0.97	****	****	****	
WELLINGTON -MORT +/-			0.05	0.28	0.36	(0.09)	0.50	0.71	0.40	****	****	0.41	****	****	****	
SMITH BREEDEN -MORT +/-			(0.01)	0.25	0.28	0.44	0.78	(0.22)	0.81	****	****	0.32	****	****	****	

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ALL INVESTMENT GRADE CREDIT	2,619.5	6.15%	0.68	1.37	8.78	4.44	6.92	7.79	9.47	19.96	-6.90	7.85	11.77	7.16	6.48	7.64
BLACKROCK -CREDIT	680.5	1.60%	0.78	1.48	9.23	4.53	6.73	7.93	9.44	17.16	-4.82	8.47	11.11	7.47	6.82	7.31
TAPLIN,CANIDA -CREDIT	653.8	1.53%	0.60	1.15	7.98	3.97	6.94	7.81	9.26	21.33	-12.66	6.87	11.58	5.43	6.00	7.05
T.ROWE PRICE -CREDIT	657.6	1.54%	0.61	1.42	9.06	4.86	7.58	7.97	10.00	18.91	-3.22	8.07	12.08	8.22	6.88	7.91
PRUDENTIAL - CREDIT	371.9	0.87%	0.75	1.30	9.12	4.14	5.71	7.90	8.63	****	****	8.27	****	****	****	9.02
BARROW HANLEY - CREDIT	255.7	0.60%	0.70	1.62	8.38	4.77	7.47	6.76	10.00	****	****	7.52	****	****	****	9.06
NYC - INVESTMENT GRADE CREDIT			0.55	1.06	8.57	3.92	5.94	7.80	8.36	16.36	-4.06	7.83	10.51	7.00	6.33	
ALL INVESTMENT GRADE CREDIT +/-			0.13	0.31	0.21	0.52	0.98	(0.01)	1.11	3.60	(2.84)	0.02	1.26	0.16	0.15	
BLACKROCK -CREDIT +/-			0.23	0.42	0.66	0.60	0.79	0.14	1.08	0.80	(0.76)	0.64	0.60	0.47	0.49	
TAPLIN,CANIDA -CREDIT +/-			0.04	0.09	(0.58)	0.05	1.00	0.01	0.90	4.97	(8.60)	(0.96)	1.07	(1.57)	(0.33)	
T.ROWE PRICE -CREDIT +/-			0.06	0.36	0.50	0.94	1.64	0.17	1.64	2.55	0.84	0.25	1.57	1.22	0.55	
PRUDENTIAL - CREDIT +/-			0.19	0.24	0.55	0.22	(0.23)	0.10	0.27	****	****	0.45	****	****	****	
BARROW HANLEY - CREDIT +/-			0.15	0.55	(0.18)	0.85	1.53	(1.04)	1.64	****	****	(0.31)	****	****	****	
ALL TREASURY / AGENCY	1,119.1	2.63%	3.95	4.67	19.30	4.09	2.45	18.21	9.39	-5.89	17.50	18.30	10.83	10.24	8.05	8.48
PIMCO	436.0	1.02%	4.00	4.80	19.12	4.31	2.47	17.71	9.90	-4.47	16.19	18.07	11.36	10.38	8.16	8.48
STATE STREET -GOVT	363.0	0.85%	3.87	4.57	19.48	3.93	2.43	18.60	8.96	****	****	18.48	****	****	****	11.06
BLACKROCK -GOVT	320.2	0.75%	3.98	4.62	19.34	3.97	2.45	18.44	9.20	****	****	18.41	****	****	****	10.95
NYC - TREASURY AGENCY PLUS FIVE			3.92	4.68	19.53	3.97	2.44	18.44	9.24	-7.44	18.91	18.53	10.59	10.11	7.93	
ALL TREASURY / AGENCY +/-			0.04	(0.01)	(0.23)	0.12	0.01	(0.24)	0.15	1.55	(1.41)	(0.23)	0.25	0.13	0.13	
PIMCO +/-			0.09	0.12	(0.41)	0.34	0.03	(0.73)	0.66	2.97	(2.72)	(0.46)	0.77	0.27	0.23	
STATE STREET -GOVT +/-			(0.05)	(0.11)	(0.05)	(0.03)	(0.01)	0.15	(0.28)	****	****	(0.05)	****	****	****	
BLACKROCK -GOVT +/-			0.06	(0.06)	(0.19)	0.00	0.01	(0.00)	(0.04)	****	****	(0.12)	****	****	****	

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HIGH YIELD																
TOTAL ENHANCED YIELD	2,648.5	6.22%	-1.34	-0.65	4.66	3.87	14.49	5.55	13.43	38.75	-18.14	3.73	13.64	6.99	8.23	6.03
CITIGROUP BB & B			-1.03	-0.19	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	5.39	14.24	5.44	7.50	
+/-			(0.31)	(0.46)	(1.57)	(0.67)	(0.11)	(1.03)	0.08	(1.62)	6.96	(1.66)	(0.60)	1.54	0.72	
MACKAY SHIELDS	474.4	1.11%	-0.65	0.36	7.25	4.67	13.46	7.30	13.48	44.70	-20.41	6.58	15.18	7.95	****	8.09
BofA MERRILL LYNCH HY MASTER II			-1.21	-0.29	4.39	4.94	15.40	4.38	15.19	57.51	-26.39	3.34	16.59	7.36	8.84	
+/-			0.56	0.65	2.86	(0.27)	(1.94)	2.91	(1.71)	(12.81)	5.98	3.24	(1.41)	0.59	****	
SEIX	544.3	1.28%	-1.26	-0.74	3.71	4.26	16.27	4.79	14.44	36.16	-18.19	2.69	13.31	6.64	****	6.72
SHENKMAN	304.1	0.71%	-1.29	-0.62	4.84	3.37	12.78	5.37	11.77	29.79	-12.75	3.94	11.63	6.45	****	7.38
T.ROWE PRICE ENHANCED	841.1	1.97%	-1.49	-0.95	3.92	3.51	15.05	5.23	14.00	43.45	-19.90	2.89	14.41	7.18	****	8.06
STONE HARBOR INVESTMENT PARTNERS	484.6	1.14%	-1.89	-1.01	3.14	3.75	14.70	4.34	12.84	40.64	-19.83	2.02	13.53	6.29	****	7.72
CITIGROUP BB & B			-1.03	-0.19	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	5.39	14.24	5.44	7.50	
SEIX +/-			(0.23)	(0.55)	(2.52)	(0.28)	1.67	(1.79)	1.09	(4.21)	6.91	(2.70)	(0.93)	1.20	****	
SHENKMAN +/-			(0.26)	(0.43)	(1.39)	(1.17)	(1.82)	(1.21)	(1.58)	(10.58)	12.35	(1.45)	(2.62)	1.01	****	
T.ROWE PRICE ENHANCED +/-			(0.45)	(0.76)	(2.32)	(1.04)	0.45	(1.35)	0.65	3.08	5.20	(2.49)	0.16	1.74	****	
STONE HARBOR INVESTMENT PARTNERS +/-			(0.86)	(0.82)	(3.10)	(0.79)	0.10	(2.24)	(0.51)	0.27	5.27	(3.37)	(0.71)	0.84	****	
TIPS																
TOTAL TIPS MANAGERS	1,427.2	3.35%	1.71	2.72	12.69	4.61	7.17	13.50	6.47	10.14	-0.74	13.40	10.13	8.67	****	6.66
PIMCO-TIPS-MTA	805.2	1.89%	1.80	2.95	12.93	4.82	6.98	13.34	6.57	10.24	-0.88	13.57	10.20	8.71	****	6.58
STATE STREET-TIPS-MTA	359.2	0.84%	1.61	2.53	12.28	4.49	7.64	13.61	6.34	10.00	-0.96	13.12	10.03	8.53	****	6.88
BLACKROCK-TIPS-MTA	262.8	0.62%	1.58	2.29	12.51	4.14	7.13	13.82	6.34	10.02	-0.03	13.29	10.04	8.72	****	7.25
BARCLAYS CAPITAL US TIPS INDEX			1.67	2.62	12.29	4.62	7.74	13.56	6.37	11.41	-2.35	13.19	10.02	8.54	7.44	
TOTAL TIPS MANAGERS +/-			0.04	0.11	0.40	(0.01)	(0.57)	(0.06)	0.10	(1.27)	1.61	0.21	0.11	0.13	****	
PIMCO-TIPS-MTA +/-			0.13	0.34	0.64	0.20	(0.76)	(0.22)	0.20	(1.17)	1.47	0.38	0.18	0.17	****	
STATE STREET-TIPS-MTA +/-			(0.06)	(0.08)	(0.01)	(0.13)	(0.10)	0.05	(0.03)	(1.41)	1.39	(0.07)	0.01	(0.00)	****	
BLACKROCK-TIPS-MTA +/-			(0.09)	(0.33)	0.22	(0.49)	(0.61)	0.26	(0.03)	(1.39)	2.32	0.10	0.02	0.19	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	979.3	2.30%	-3.64	-4.22	-4.85	3.17	18.90	-4.22	13.18	34.16	****	-6.27	10.01	****	****	4.12
BofA ML ALL CONVERTIBLES EX MANDATORY			-3.83	-3.56	-3.76	4.65	22.79	-3.42	16.52	47.19	-33.02	-5.61	13.65	2.52	****	
TRS CUSTOM CONVERTIBLE BOND INDEX			-3.35	-3.54	-3.63	3.90	16.72	-3.73	11.56	36.65	****	-4.92	10.39	****	****	
+/-			0.19	(0.67)	(1.09)	(1.48)	(3.89)	(0.81)	(3.34)	(13.03)	****	(0.66)	(3.64)	****	****	
+/-			(0.29)	(0.69)	(1.23)	(0.73)	2.18	(0.49)	1.62	(2.49)	****	(1.35)	(0.38)	****	****	
F&C CONVERTIBLE BONDS	112.9	0.27%	-3.63	-4.57	-5.33	3.63	16.19	-5.89	9.81	37.07	****	-6.19	9.05	****	****	6.53
UBS Global Focus Customised			-3.02	-3.96	-4.55	3.69	14.62	-4.94	8.66	27.02	****	-5.28	7.42	****	****	
+/-			(0.61)	(0.61)	(0.77)	(0.06)	1.57	(0.95)	1.15	10.05	****	(0.91)	1.63	****	****	
ADVENT CONVERTIBLE BONDS	302.3	0.71%	-2.89	-3.58	-2.89	3.01	18.53	-1.66	14.97	36.37	****	-4.45	11.45	****	****	6.80
BofA ML CONVERTIBLES YIELD ALT. INDEX			-1.94	-2.28	-1.87	3.62	14.93	-1.73	12.98	46.25	****	-3.34	12.23	****	****	
+/-			(0.96)	(1.30)	(1.02)	(0.60)	3.60	0.06	1.99	(9.88)	****	(1.12)	(0.78)	****	****	
ADVENT GLOBAL	60.1	0.14%	-3.45	-4.53	-4.58	3.43	16.19	-4.87	13.43	****	****	-5.75	****	****	****	6.81
BofA ML GLOBAL CONVERTIBLES INDEX (VG00)			-3.56	-3.74	-5.16	3.50	16.30	-5.66	11.73	36.34	-29.35	-6.32	8.85	0.78	4.45	
+/-			0.11	(0.78)	0.59	(0.08)	(0.11)	0.79	1.70	****	****	0.57	****	****	****	
VICTORY CONVERTIBLE BONDS	204.2	0.48%	-4.03	-4.64	-3.94	2.67	17.23	-3.05	11.63	27.36	****	-5.35	9.13	****	****	2.21
BofA ML CONVERTIBLE BONDS INVST GRADE			-4.35	-3.67	-3.05	3.80	14.90	-3.14	7.89	25.49	****	-4.25	8.58	****	****	
+/-			0.32	(0.97)	(0.90)	(1.13)	2.33	0.09	3.74	1.87	****	(1.10)	0.55	****	****	
LORD ABBETT CONVERTIBLE BONDS	299.7	0.70%	-4.16	-4.39	-7.22	3.29	24.33	-6.18	16.90	35.38	****	-9.24	11.34	****	****	2.31
BofA ML ALL CONVERTIBLES INDEX			-4.09	-4.25	-5.16	4.45	22.54	-5.18	16.77	49.13	-35.73	-6.91	13.27	1.55	5.69	
+/-			(0.07)	(0.15)	(2.06)	(1.16)	1.79	(1.00)	0.13	(13.75)	****	(2.33)	(1.93)	****	****	
OPPORTUNISTIC FIXED INCOME																
TOTAL OPPORTUNISTIC FIXED	358.8	0.84%	****	****	****	****	****	****	****	****	****	****	****	****	****	13.77
NYC - JP MORGAN HY PLUS 3%			-1.28	0.13	8.36	6.19	18.79	8.73	18.05	61.90	-23.83	7.84	20.59	****	****	
+/-			3.02	5.74	(12.22)	3.29	(0.58)	(11.62)	8.07	(41.00)	14.15	(11.61)	1.38	****	****	
AVE EURO SPECIAL SITUATION FD***	8.0	0.02%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.10
AVE SPECIAL SITUATIONS FD V***	2.3	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	11.40
AVE SPECIAL SITUATIONS FD VI***	63.9	0.15%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.80
TORCHLIGHT INVESTORS**	51.8	0.12%	0.72	5.58	5.31	6.72	****	0.72	5.43	14.94	****	5.04	****	****	****	15.94
3 MONTH LIBOR PLUS 750BPS			0.64	1.94	7.27	3.25	7.81	7.85	7.85	8.16	10.11	7.94	7.87	****	****	
AVE EURO SPECIAL SITUATION FD +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
AVE SPECIAL SITUATIONS FD VI +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TORCHLIGHT INVESTORS +/-			0.08	3.64	(1.96)	3.47	****	(7.13)	(2.42)	6.78	****	(2.90)	****	****	****	
***GP REPORTED NUMBERS AS OF 3/31/2012																
**GP REPORTED NUMBRS AS OF 4/30/2012																
TOTAL STRATEGIC MANDATES	232.8	0.55%	-0.98	1.25	****	9.19	****	****	****	****	****	****	****	****	****	9.19
APOLLO CENTRE ST PTNRS LP	53.8	0.13%	0.01	****	****	****	****	****	****	****	****	****	****	****	****	0.01
FORTRESS CTR ST PTNRS LP	9.8	0.02%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	0.00
GOLDENTREE OD MTA	85.6	0.20%	-0.99	0.75	****	5.40	****	****	****	****	****	****	****	****	****	5.40
MARATHON OD MTA	83.6	0.20%	-1.59	1.63	****	10.93	****	****	****	****	****	****	****	****	****	10.93
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			-1.47	-0.40	5.57	5.32	****	****	****	****	****	****	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			-1.28	0.13	8.36	6.19	****	****	****	****	****	****	****	****	****	
APOLLO CENTRE ST PTNRS LP +/-			0.30	1.12	****	3.00	****	****	****	****	****	****	****	****	****	
FORTRESS CTR ST PTNRS LP +/-			1.29	****	****	****	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA +/-			1.28	****	****	****	****	****	****	****	****	****	****	****	****	
MARATHON OD MTA +/-			0.29	0.63	****	(0.79)	****	****	****	****	****	****	****	****	****	

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OTHER FIXED INCOME																
TOTAL ETI	377.0	0.89%	1.02	1.89	6.67	2.67	4.32	6.70	6.61	7.62	6.43	6.70	6.54	6.90	6.00	9.70
TEACHERS CUSTOM BENCHMARK (NO CASH)			0.73	1.37	6.62	2.04	4.13	7.51	6.31	5.12	6.62	6.53	6.52	6.60	5.63	
+/-			0.28	0.53	0.05	0.63	0.19	(0.81)	0.30	2.50	(0.19)	0.17	0.02	0.30	0.37	
AFL-CIO HOUSING INV TRUST	205.4	0.48%	1.11	1.82	7.44	2.49	4.25	7.86	6.16	6.28	5.26	7.16	6.48	6.75	****	5.35
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	3.90	7.84	6.54	5.93	5.24	7.12	7.12	6.72	5.72	
+/-			0.21	0.35	0.01	0.15	0.35	0.02	(0.38)	0.35	0.02	0.05	(0.64)	0.03	****	
ACCESS RBC	44.9	0.11%	0.43	1.28	6.12	2.02	3.56	6.78	5.72	10.99	6.67	6.09	6.08	7.18	****	6.88
ACCESS CUSTOM BENCHMARK			0.53	1.20	5.27	1.56	3.39	6.32	5.52	2.89	9.67	5.28	5.16	6.44	****	
+/-			(0.10)	0.08	0.84	0.46	0.17	0.46	0.20	8.10	(3.00)	0.81	0.92	0.74	****	
CFSB-PPAR	2.0	0.00%	1.16	2.35	4.32	3.01	9.32	3.29	12.80	9.82	5.50	4.82	8.23	7.82	****	7.40
CCD-PPAR	3.1	0.01%	2.97	3.93	7.81	5.07	8.53	5.59	11.58	12.48	6.69	8.21	9.38	9.25	****	8.90
LIIF-PPAR	1.6	0.00%	0.76	1.74	5.20	2.50	0.62	4.96	4.34	****	****	5.68	****	****	****	5.52
NCBCI-PPAR	0.8	0.00%	1.29	2.16	8.05	3.10	2.93	8.50	4.10	****	****	8.13	****	****	****	6.55
NHS-PPAR	0.6	0.00%	1.40	2.44	4.19	3.34	4.22	3.85	9.95	14.83	5.41	4.65	9.60	****	****	8.21
TARGETED INVESTMENT	100.2	0.24%	1.17	2.50	6.27	3.57	5.19	5.40	9.02	10.00	8.74	6.90	7.98	8.48	7.81	10.31
CPC REVOLVING	18.5	0.04%	0.21	0.62	2.12	1.04	2.09	2.09	2.06	2.19	4.81	2.29	2.15	3.29	****	4.26
CASH																
TOTAL CASH	698.0	1.64%	0.37	0.41	0.68	0.47	0.44	0.50	0.45	1.23	3.70	0.70	0.69	1.93	****	2.71
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.05	0.03	0.16	0.10	0.13	0.21	2.06	0.05	0.12	1.06	1.88	
+/-			0.35	0.38	0.64	0.44	0.28	0.40	0.32	1.02	1.64	0.65	0.57	0.87	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	2,310.7	5.43%	2.48	3.77	6.45	4.33	18.65	15.80	14.04	-4.44	-1.50	7.34	12.99	7.31	****	11.95
RUSSELL 3000 PLUS 5%			-5.83	-3.63	4.68	6.67	37.37	6.03	21.93	33.34	-32.30	3.13	20.40	4.38	9.71	
+/-			8.31	7.40	1.77	(2.35)	(18.72)	9.77	(7.89)	(37.78)	30.80	4.21	(7.42)	2.93	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	859.2	2.02%	2.46	6.61	19.29	8.10	24.82	24.55	9.99	-44.20	-7.61	20.02	3.36	2.86	****	8.44
NCREIF NFI-ODCE NET			0.00	2.55	8.82	2.55	19.58	14.97	15.26	-30.40	-10.70	13.59	3.18	-1.33	****	
+/-			2.46	4.06	10.48	5.55	5.24	9.58	(5.27)	(13.80)	3.09	6.43	0.18	4.19	****	
TOTAL TEACHERS	42,592.8		-4.43	-3.26	-0.96	3.28	23.28	1.83	13.92	21.15	-26.35	-2.12	11.88	1.17	5.84	8.29
TEACHERS POLICY BENCHMARK			-4.41	-3.50	0.13	3.71	24.53	1.64	14.01	25.01	-28.50	-1.09	12.65	1.23	5.83	
+/-			(0.02)	0.24	(1.09)	(0.43)	(1.25)	0.20	(0.09)	(3.86)	2.15	(1.03)	(0.77)	(0.06)	0.01	

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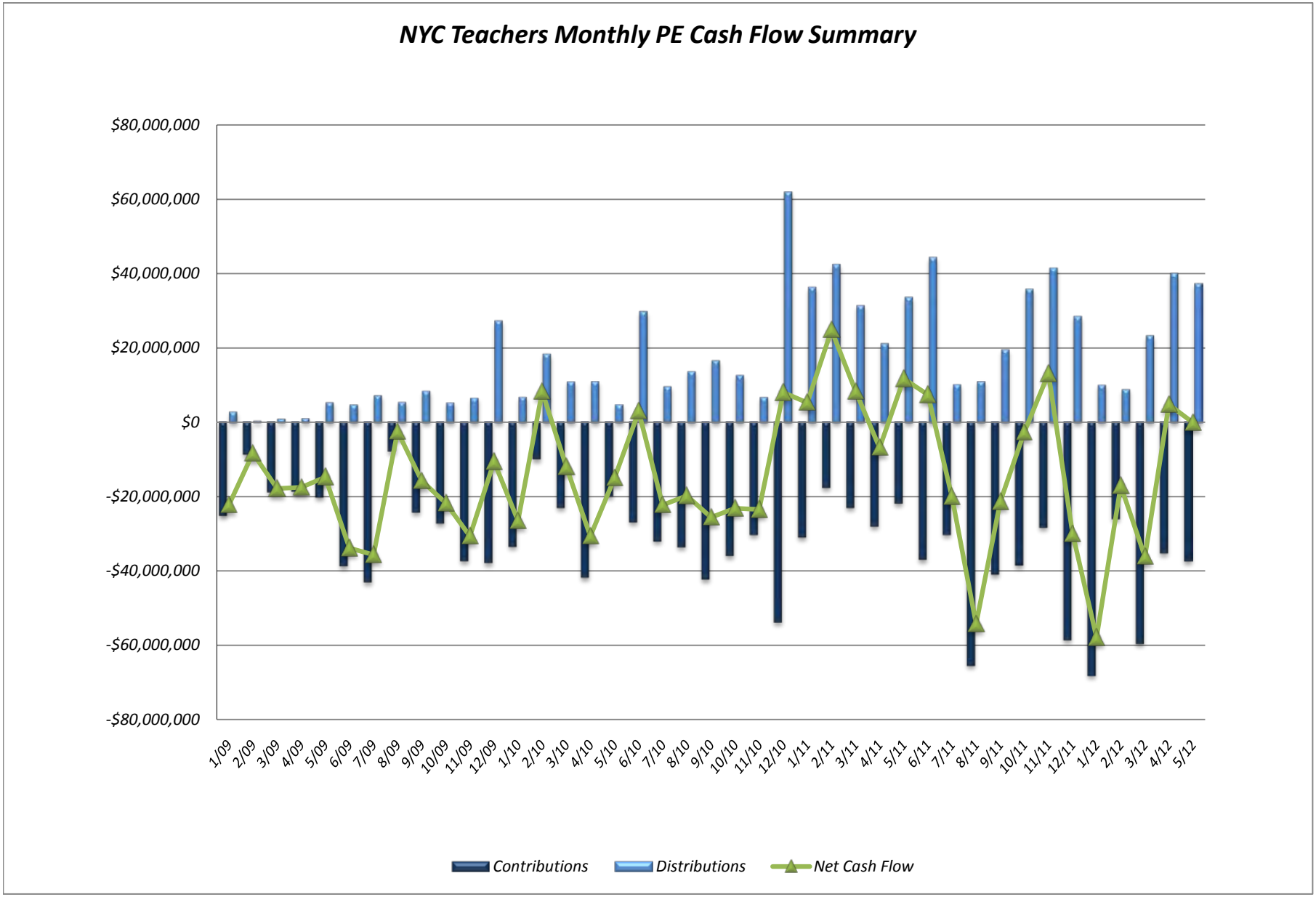
Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash Out	Cash In	Market Value	Multiple	IRR
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	$ 50,000,000	$ 53,812,460	$ 40,557,828	$ 5,262,130	0.85x	(3.69%)
	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,452,711	51,025,646	6,298,637	1.66x	15.26%
	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	25,257,218	3,262,636	1.97x	25.14%
2000	Allegra Capital Partners IV, L.P.	7/25/2000	18,000,000	16,000,000	7,650,035	-	0.48x	N/A
	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,976,329	68,178,514	3,183,056	2.10x	23.29%
	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	8,625,796	0.68x	(6.12%)
	Solera Partners, L.P.	7/8/2002	15,000,000	18,018,234	5,097,977	22,234,160	1.52x	7.29%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,658,872	81,088,574	10,578,693	1.96x	39.24%
	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,043,773	1,710,198	1.45x	12.85%
	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	17,211,948	12,487,111	7,737,203	1.18x	5.28%
	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,393,737	14,797,876	28,348,598	1.70x	10.98%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,292,481	72,197,819	19,260,463	1.68x	24.35%
	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	30,903,548	32,717,427	12,439,385	1.46x	15.21%
	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,037,929	25,665,635	4,790,144	1.45x	24.93%
	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,025,000	5,252,354	6,486,930	0.84x	(4.71%)
	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	37,547,473	1.20x	7.92%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,945,443	19,720,487	6,293,597	1.45x	13.46%
	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,535,872	52,518,293	18,590,115	2.33x	39.19%
	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,543,378	18,883,966	20,476,374	1.83x	15.56%
	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,137,731	5,755,134	19,827,555	1.69x	11.76%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,666,157	11,238,707	20,186,429	1.45x	14.56%
	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	27,850,116	1.84x	14.28%
	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,298,300	18,266,678	24,385,228	1.18x	3.95%
	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	20,607,992	27,327,369	13,804,309	2.00x	39.50%
	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	32,746,485	11,728,225	19,733,996	0.96x	(1.15%)
	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	19,500,000	3,294,637	14,862,238	0.93x	(2.08%)
	Paladin Homeland Security Fund (NY), L.P	10/1/2004	15,000,000	15,918,730	2,553,242	5,919,340	0.53x	(13.02%)
	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	33,636,361	15,721,721	30,454,244	1.37x	13.63%
	Silver Lake Partners II, L.P.	7/28/2004	-	32,564,103	46,467,810	-	1.43x	9.36%
	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,444,883	25,183,869	10,138,581	1.51x	13.35%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,108,762	13,514,906	10,856,114	1.28x	8.46%
	Bridgepoint Europe III, L.P.	12/6/2005	31,305,765	26,996,441	6,311,425	23,433,975	1.10x	2.35%
	Clayton, Dubilier & Rice Fund VII, L.P.	4/28/2006	-	31,065,395	31,869,630	-	1.03x	3.06%
	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	6,448,809	16,405,603	0.88x	(3.38%)
	Ethos Private Equity Fund V, L.P.	6/28/2006	15,000,000	14,124,816	6,698,008	9,510,577	1.15x	5.37%
	GI Partners Fund II, L.P.	6/19/2006	25,000,000	24,588,540	9,202,953	23,415,888	1.33x	6.49%
	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	23,277,295	4,123,239	21,565,565	1.10x	3.71%
	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,107,897	16,175,602	15,593,965	1.51x	10.42%
	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	19,023,087	5,113,674	9,234,353	0.75x	(9.35%)
	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	21,374,059	1,110,029	20,769,815	1.02x	0.75%
	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	27,832,468	10,168,760	22,085,624	1.16x	4.36%
	Snow Phipps Group, L.P.	8/2/2007	15,000,000	15,014,152	4,226,207	15,298,579	1.30x	12.77%
	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	42,777,922	21,086,721	30,456,090	1.20x	6.11%
	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,279,431	1,119,822	7,369,072	0.83x	(5.07%)
2006	AEA Investors 2006 Fund, L.P.	6/30/2008	20,000,000	15,518,840	3,867,704	16,756,414	1.33x	14.36%
	Aisling Capital II, L.P.	1/12/2006	4,500,000	3,869,023	895,075	2,448,513	0.86x	(4.42%)
	Ampersand 2006, L.P.	7/6/2007	15,000,000	12,600,000	3,540,241	12,130,350	1.24x	7.16%
	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	42,819,614	16,061,738	32,848,247	1.14x	4.60%
	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	31,660,506	21,907,397	25,752,024	1.51x	13.09%
	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	12,990,826	1,047,942	17,110,839	1.40x	14.32%
	Avista Capital Partners, L.P.	8/11/2006	30,000,000	36,517,300	21,744,728	27,147,786	1.34x	9.27%
	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	29,618,944	10,572,757	24,004,081	1.17x	8.06%
	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	72,839,240	10,271,704	64,743,448	1.03x	0.84%
	Catterton Partners VI, L.P.	12/14/2006	30,000,000	24,458,255	2,343,234	33,719,110	1.47x	11.30%
	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	14,320,589	2,960,770	17,568,198	1.43x	14.30%
	Cinven Fourth Fund	1/22/2007	44,767,229	34,495,975	9,089,723	33,160,829	1.22x	5.83%
	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	12,749,472	798,890	13,578,008	1.13x	6.50%
	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	27,052,385	8,990,937	20,533,000	1.09x	2.90%
	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	12,491,031	-	15,238,206	1.22x	10.10%
	GSC Recovery III, L.P.	5/4/2006	10,000,000	10,431,013	5,562,914	3,941,348	0.91x	(3.33%)
	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	25,743,348	3,223,123	30,324,037	1.30x	7.05%
	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	21,548,227	10,341,881	12,288,726	1.05x	1.60%
	MidOcean Partners III, L.P.	6/19/2007	40,000,000	32,079,319	2,049,172	26,710,395	0.90x	(4.33%)
	NewSpring Ventures II, L.P.	2/26/2008	15,000,000	10,921,315	3,575,267	14,965,383	1.70x	23.90%
	Perseus Partners VII, L.P.	8/6/2007	20,000,000	20,556,586	3,063,758	19,987,940	1.12x	4.77%
	RRE Ventures IV, L.P.	10/25/2006	25,000,000	22,702,894	2,423,298	30,222,680	1.44x	14.23%
	Terra Firma Capital Partners III, L.P.	2/26/2007	31,032,272	24,127,245	662,055	10,396,076	0.46x	(23.84%)
	Thomas H. Lee Equity Fund VI, L.P.	6/22/2007	-	19,597,463	17,966,708	-	0.92x	(2.77%)
	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	10,912,500	1,539,679	8,730,700	0.94x	(2.45%)

Teachers' Retirement System of the City of New York
(as of December 31, 2011)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash Out	Cash In	Market Value	Multiple	IRR
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	34,510,859	9,612,398	30,693,260	1.17x	7.30%
	Co-Investment Partners Europe, L.P.	12/5/2008	26,588,351	21,657,386	1,314,960	17,898,508	0.89x	(5.81%)
	Constellation Ventures III, L.P.	11/20/2008	15,000,000	11,012,154	-	9,855,930	0.90x	(5.45%)
	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	8,311,825	6,094	7,183,857	0.87x	(7.44%)
	FTVentures III, L.P.	3/1/2007	14,081,947	11,252,823	2,326,127	12,390,261	1.31x	9.72%
	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	37,776,588	21,118,295	26,486,260	1.26x	17.23%
	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	9,257,848	436,436	8,025,515	0.91x	(3.25%)
	HM 2006 Sector Performance Fund, L.P.	4/15/2008	20,000,000	20,133,996	2,035,509	13,177,560	0.76x	(10.98%)
	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	11,580,000	5,046,902	10,043,079	1.30x	11.63%
	Nautic Partners VI, L.P.	6/30/2008	20,000,000	15,917,339	28,223	15,739,885	0.99x	(0.48%)
	New Mountain Partners III, L.P.	9/25/2007	35,000,000	23,958,804	5,335,363	21,711,470	1.13x	6.99%
	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	40,861,061	3,352,781	34,759,869	0.93x	(3.47%)
	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	21,330,061	9,342,175	26,675,524	1.69x	21.32%
	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	8,143,332	1,459,550	5,222,527	0.82x	(9.36%)
	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	7,873,344	471,052	8,801,078	1.18x	11.37%
	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	10,424,774	1,184	8,783,922	0.84x	(8.66%)
	Silver Lake Partners III, L.P.	8/13/2007	-	25,187,251	34,697,614	-	1.38x	18.00%
	StarVest Partners II, L.P.	12/8/2008	20,000,000	10,423,530	5,245	8,456,228	0.81x	(12.16%)
	Tailwind Capital Partners, L.P.	4/28/2008	20,000,000	19,636,248	5,988,043	16,874,655	1.16x	8.06%
	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	43,368,369	18,144,066	38,015,507	1.29x	14.67%
	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	26,206,549	4,929,542	21,734,625	1.02x	0.69%
	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	21,822,953	12,197,250	31,078,551	1.98x	28.78%
	Vitruvian Investment Partnership I (Side Car), L.P.	1/31/2008	4,080,451	2,795,292	56	2,319,958	0.83x	(12.55%)
	Vitruvian Investment Partnership I, L.P.	1/31/2008	36,732,419	25,165,985	506	20,881,280	0.83x	(12.57%)
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	3,018,410	-	2,772,247	0.92x	(7.87%)
	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	40,218,628	17,813,913	33,647,371	1.28x	18.40%
	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	41,685,934	23,827,692	37,966,677	1.48x	25.53%
	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	48,099,105	15,722,342	40,642,371	1.17x	11.32%
	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	11,595,429	5,690,674	8,981,913	1.27x	19.22%
	Bridgepoint Europe IV, L.P.	9/30/2008	26,643,619	14,413,075	-	14,380,315	1.00x	(0.21%)
	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	11,963,964	174,916	12,903,712	1.09x	4.28%
	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	6,935,377	1,260,216	8,072,479	1.35x	15.01%
	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	22,147,302	6,507,515	15,197,782	0.98x	(1.71%)
	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	20,146,598	1,267,898	19,212,000	1.02x	0.89%
	GI Partners III, L.P.	7/29/2008	30,000,000	23,216,930	3,359,233	24,456,206	1.20x	14.66%
	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	15,970,042	3,439,913	16,688,325	1.26x	23.63%
	Lee Equity Partners, L.P.	4/23/2008	30,000,000	13,555,547	2,834,244	8,746,237	0.85x	(6.77%)
	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	17,549,366	3,157,037	16,243,162	1.11x	9.23%
	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	14,924,626	5,325,928	15,050,833	1.37x	24.61%
	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	11,389,000	411,011	12,056,852	1.09x	5.96%
	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	9,188,866	17,765	6,083,879	0.66x	(18.53%)
	Onex Partners III, L.P.	3/31/2009	40,000,000	22,156,128	3,787,523	16,995,939	0.94x	(6.45%)
	Paladin III (HR), L.P.	1/8/2008	20,000,000	12,218,176	5,145,231	8,281,442	1.10x	4.27%
	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	16,558,645	6,753,687	13,383,202	1.22x	14.35%
	Relativity Fund, L.P.	1/17/2008	15,000,000	7,282,481	161,968	3,688,850	0.53x	(29.78%)
	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	25,436,564	8,165,597	29,138,678	1.47x	22.75%
	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	64,505,581	19,913,808	73,024,410	1.44x	19.91%
	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	18,946,926	1,047,161	7,588,371	0.46x	(45.71%)
2009	Clayton, Dubilier & Rice Fund VIII, L.P.	9/30/2008	-	24,481,171	26,545,907	-	1.08x	11.83%
	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	2,712,396	-	1,917,737	0.71x	(27.72%)
	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	15,312,605	-	16,322,940	1.07x	5.62%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	2,799,257	799	2,577,212	0.92x	(8.24%)
	Trident V, L.P.	12/30/2010	35,000,000	9,305,191	208,519	8,464,588	0.93x	(10.54%)
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	6,650,000	-	6,206,987	0.93x	(12.61%)
	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	6,432,966	-	5,400,675	0.84x	(54.45%)
	EQT VI, L.P.	8/1/2011	55,000,000	2,430,517	101,723	1,634,479	0.71x	(61.88%)
	BC European Capital IX, L.P.	9/19/2011	69,705,013	7,038,639	35,960	6,089,175	0.87x	(14.36%)
	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	26,069,080	65,321	30,472,329	1.17x	15.65%
	Pegasus Partners V, L.P.	8/16/2011	50,000,000	1,578,482	-	1,130,063	0.72x	(41.74%)
	Green Equity Investors VI, L.P.	10/28/2011	100,000,000	-	-	-	0.00x	N/A
	Vista Equity Partners IV, L.P.	10/27/2011	100,000,000	4,404,477	-	3,919,825	0.89x	(11.00%)
	American Securities Partners VI, L.P.	12/21/2011	100,000,000	-	-	-	0.00x	N/A
2012	Ares Corporate Opportunities Fund IV, L.P. [1]	4/20/2012	105,000,000	-	-	-	0.00x	N/A
	Warburg Pincus Private Equity XI, L.P. [1]	5/9/2012	175,000,000	-	-	-	0.00x	N/A
Grand Total(s)*:**			**$ 4,100,574,204**	**$ 2,809,246,686**	**$ 1,386,387,050**	**$ 2,076,737,753**	**1.2x**	**8.37%**

** Where available, December 31, 2011 reported valuations were used. In the absense of December 31, 2011 reported values, market values have been adjusted forward using interim cashflows through December 31, 2011. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of December 31, 2011.*

[1] Investment Close date is subsequent to December 31, 2011


NYC Teachers Monthly PE Cash Flow Summary
$80,000,000
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-$20,000,000
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3/12
4/12
5/12
Contributions
Distributions
Net Cash Flow

The Townsend Group®

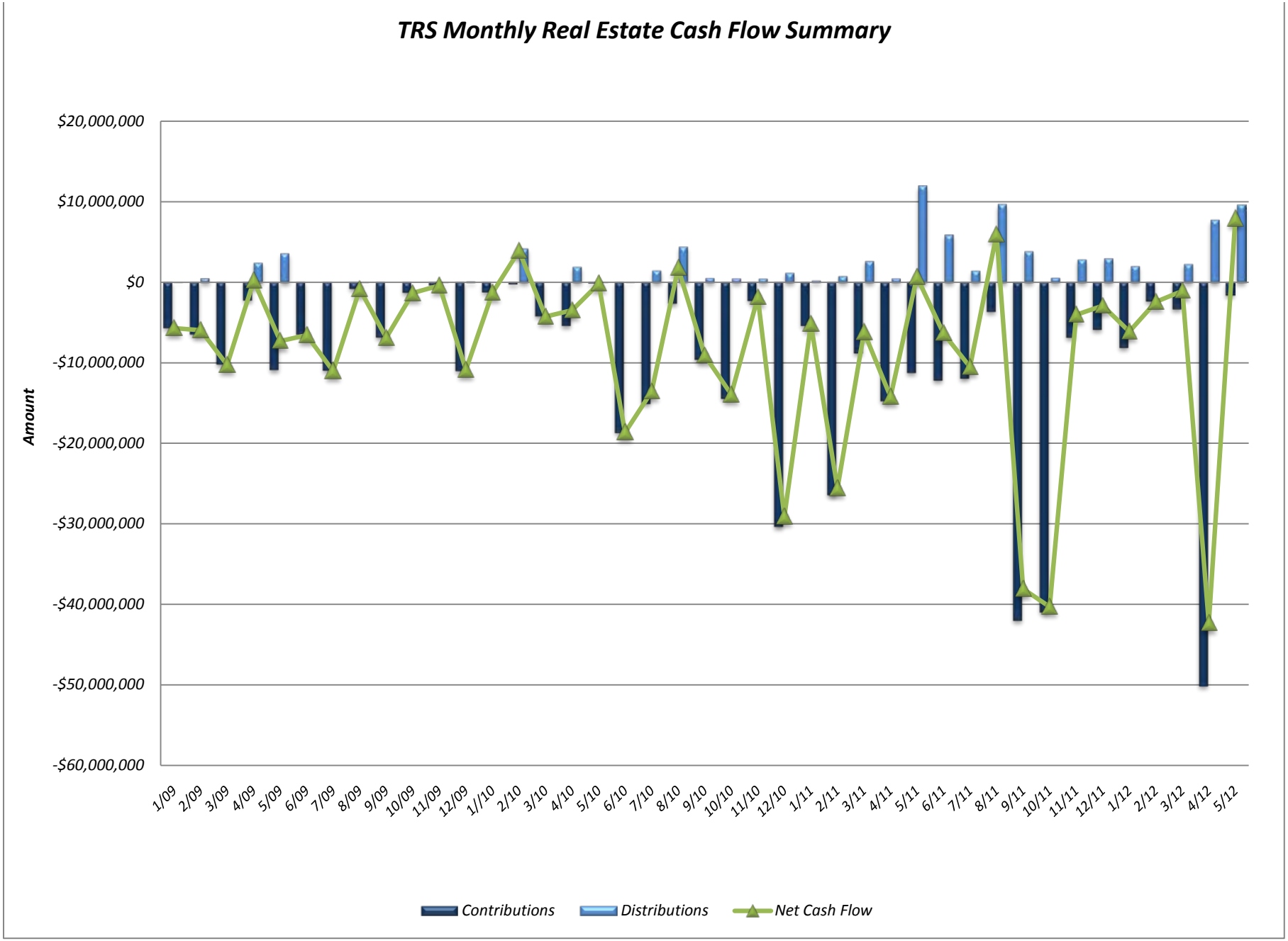
Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,456,450	($15,403,730)	$308,558	1.2	10.2%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	$15,000,000	$15,000,000	($15,000,000)	$8,729,574	1.6	10.5%
2004	Blackstone Fund IV	5/10/2004	$25,000,000	$31,717,353	($27,130,452)	$13,919,137	1.3	12.3%
2004	The City Investment Fund I	3/16/2004	$120,000,000	$118,337,757	($67,151,873)	$51,308,034	1.0	0.0%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	$100,000,000	$72,402,952	($185,099,124)	$71,367,529	3.5	59.8%
2005	Canyon Johnson Urban Fund II	5/11/2005	$30,000,000	$26,966,112	($18,000)	$15,941,170	0.6	-12.1%
2006	PRISA	9/29/2006	$36,000,000	$37,422,602	($2,400,605)	$32,685,451	0.9	-1.3%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$10,000,000	$11,357,225	($1,417,228)	$6,766,854	0.7	-7.1%
2006	RREEF America REIT II	10/1/2006	$36,000,000	$47,527,452	($12,778,969)	$33,682,386	1.0	-0.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$106,000,000	$77,431,386	($4,941,233)	$76,614,683	1.1	2.0%
2006	AREA Real Estate Fund V	6/15/2006	$5,000,000	$5,000,001	($1,210,801)	$2,200,817	0.7	-11.3%
2007	Colony Realty Partners II	12/20/2006	$15,000,000	$16,065,058	($499,580)	$8,226,300	0.5	-13.5%
2007	Heitman HART	3/29/2007	$48,000,000	$53,871,929	($5,871,929)	$51,908,480	1.1	2.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$16,084,736	($1,962,496)	$11,023,215	0.8	-4.8%
2007	JP Morgan Strategic Property Fund	12/4/2006	$86,000,000	$88,038,571	$0	$94,441,291	1.1	2.7%
2007	PRISA II	6/30/2007	$63,374,139	$65,049,529	($2,933,133)	$52,895,794	0.9	-4.5%
2007	RREEF America REIT III - 1410	10/1/2007	$15,000,000	$15,000,000	($100,040)	$5,093,071	0.3	-22.3%
2007	Blackstone Real Estate Partners VI	9/27/2007	$50,000,000	$48,182,633	($3,809,713)	$55,738,670	1.2	8.9%
2007	Carlyle Realty Partners V	8/27/2007	$15,000,000	$16,229,500	($5,477,907)	$11,766,712	1.1	2.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$10,500,000	$10,028,354	($535,474)	$6,154,996	0.7	-38.1%
2007	UrbanAmerica II	1/30/2007	$11,000,000	$10,218,031	$0	$6,295,933	0.6	-12.3%
2008	Capri Urban Investors	6/3/2008	$40,000,000	$33,637,608	$0	$19,336,737	0.6	-23.9%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$30,000,000	$11,748,148	($2,660,386)	$3,732,283	0.5	-24.5%
2008	Stockbridge Real Estate Fund III	9/9/2008	$22,500,000	$13,792,553	$0	$10,436,146	0.8	-13.0%
2008	American Value Partners Fund I	10/18/2007	$25,000,000	$15,324,417	($2,437,830)	$9,944,691	0.8	-11.9%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($8,781,909)	$39,900,952	1.1	9.4%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	$16,360,625	$4,206,523	($4,206,523)	$0	1.0	0.0%
2009	Thor Urban Property Fund II	10/30/2008	$12,500,000	$9,656,094	($3,621,035)	$4,672,775	0.9	-14.7%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$21,791,635	($532,003)	$23,460,354	1.1	12.6%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$12,048,232	$0	$13,709,498	1.1	14.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	$25,000,000	$14,304,512	($1,428,224)	$12,179,607	1.0	-7.3%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$29,044,762	($13,177,133)	$20,304,658	1.2	24.0%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$4,277,353	$0	$3,536,067	0.8	-47.4%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$6,974,611	$0	$7,326,101	1.1	8.1%
2012	Taconic New York City Investment Fund LP	n/a	$70,000,000	$0	$0	($121,043)	n/a	n/a
	Teachers' Retirement System of the City of New York		**$1,368,234,764**	**$1,015,951,241**	**($390,587,330)**	**$785,487,481**	**1.2**	**6.4%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Almanac Realty Securities VI	6/6/2012	$135,000,000	-	-	-	-	-
2012	Brookfield Strategic Real Estate Partners		$125,000,000	-	-	-	-	-
Grand Total			**$260,000,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2011. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


TRS Monthly Real Estate Cash Flow Summary
$20,000,000
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-$30,000,000
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-$60,000,000
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Contributions
Distributions
Net Cash Flow

II. CEM Benchmarking:

This benchmarking report compares your cost and return performance to CEM's extensive pension database.

- 201 U.S. pension funds participate.

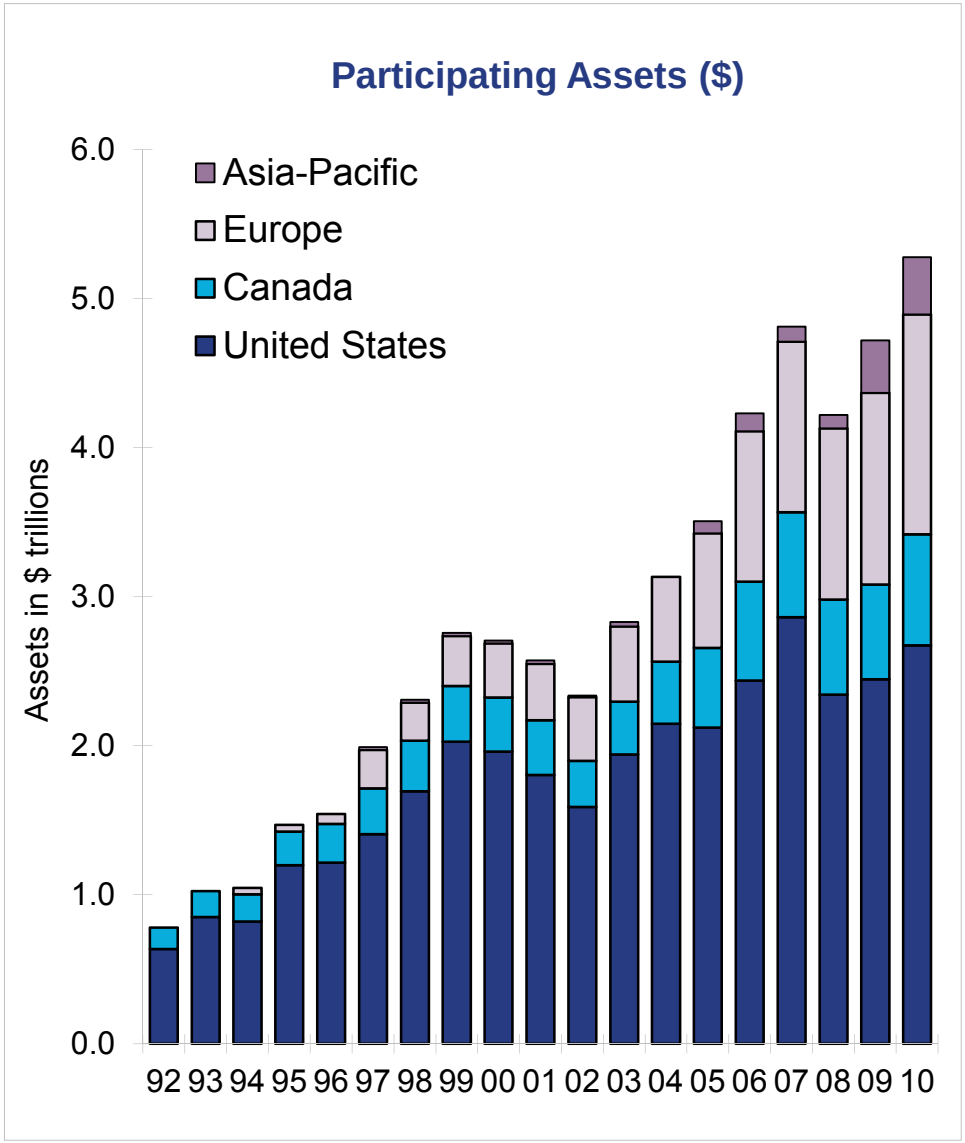
The median U.S. fund had assets of $4.3 billion, while the average U.S. fund had assets of $13.3 billion. Total participating U.S. assets were $2.7 trillion.

- 92 Canadian funds participate with assets totaling $744 billion.

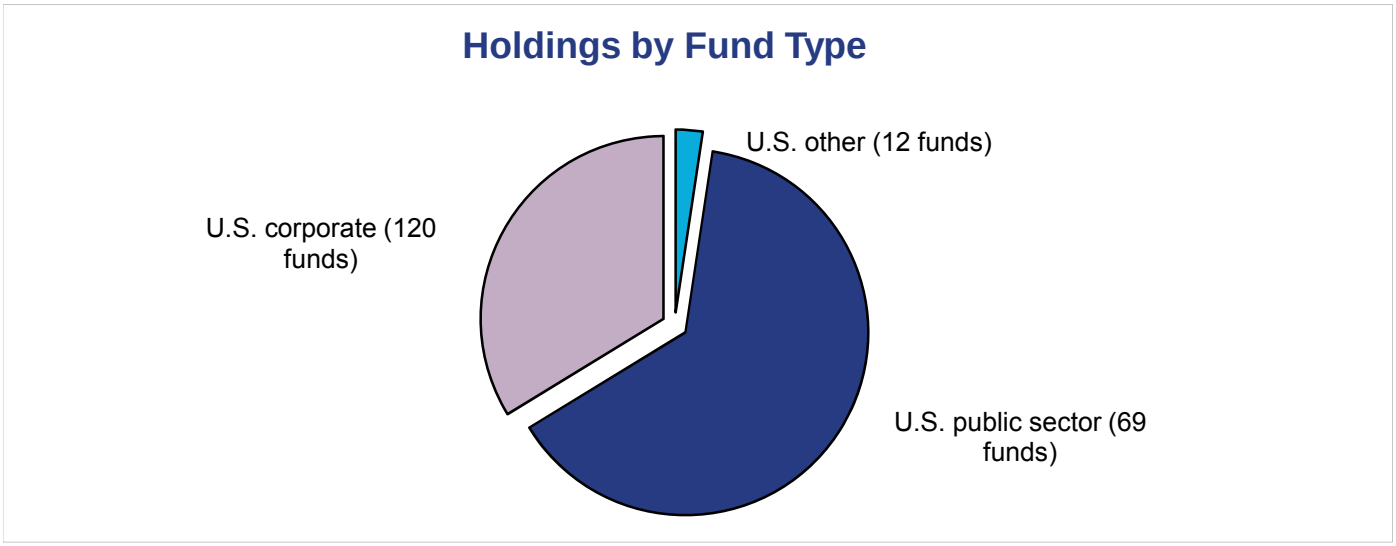
- 53 European funds participate with aggregate assets of $1,475 billion. Included are funds from the Netherlands, Norway, Sweden, Finland, Denmark and the U.K.

- 7 Asia-Pacific funds participate with aggregate assets of $385 billion. Included are funds from Australia and New Zealand.

The most meaningful comparisons for your returns and value added are to the U.S. universe.



Universe subsets
(Type of funds, size of fund, peers)



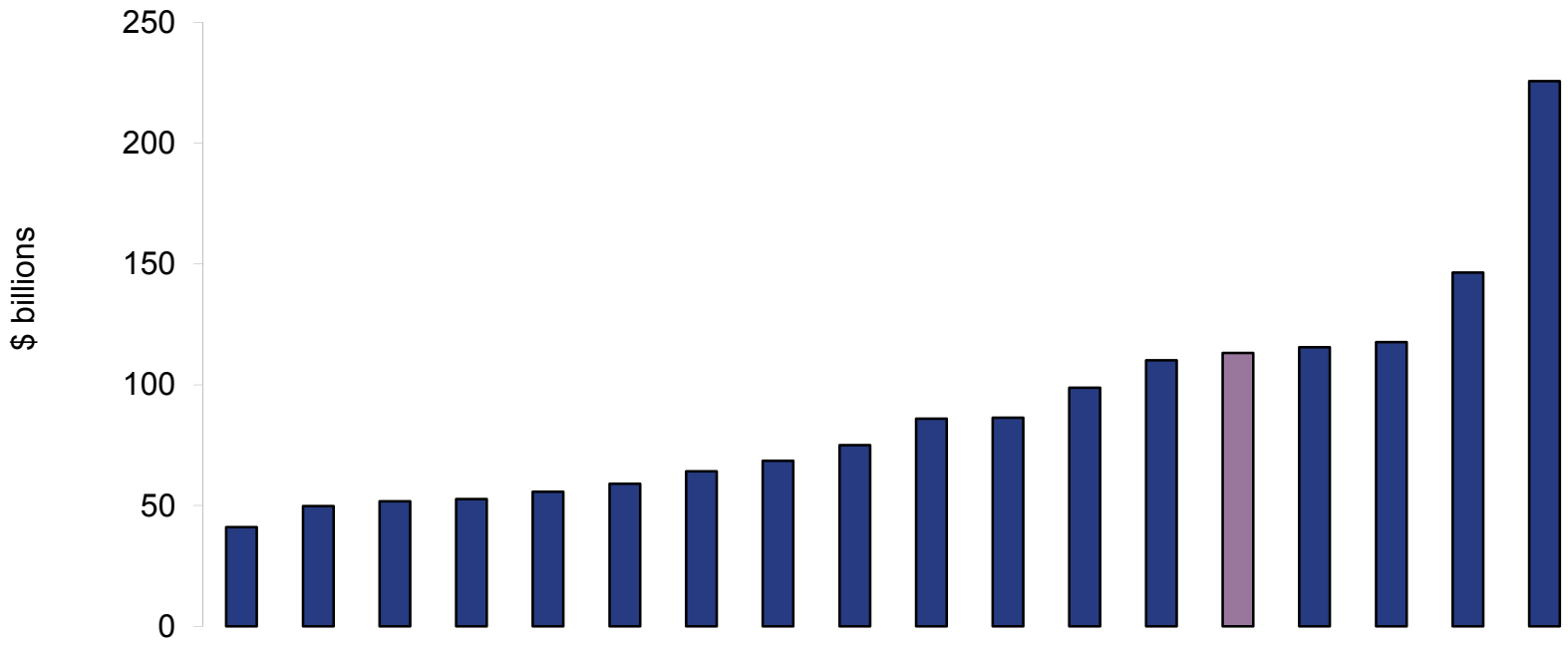
Survey Participation by Universe Segment					
		# of funds	Assets in $millions Total	Average	Median
Your fund	2010		113,106		
New York City Retirement System	2009		100,497		
	2008		82,321		
	2007		112,316		
	2006		106,300		
Peer group*	2010	18	1,617,518	89,862	80,511
	2009	17	1,428,400	84,024	78,819
	2008	17	1,390,979	81,822	71,043
	2007	16	1,616,442	101,028	85,506
	2006	17	1,592,655	93,686	81,821
U.S.	2010	201	2,673,347	13,300	4,271
	2009	202	2,445,134	12,105	3,748
	2008	212	2,342,403	11,049	3,229
	2007	217	2,862,321	13,190	4,339
	2006	147	2,436,772	16,577	5,689
U.S. >2.0 Bil	2010	142	2,603,788	18,337	
U.S. <2.0 Bil	2010	59	69,559	1,179	
U.S. corporate	2010	120	901,324	7,511	
U.S. public sector	2010	69	1,708,573	24,762	
U.S. other	2010	12	63,450	5,287	
United States	2010	201	2,673,347	13,300	
Canada	2010	92	744,381	8,091	
Europe	2010	53	1,474,938	27,829	
Asia-Pacific	2010	7	384,795	54,971	

* Peer group statistics are for the funds who are listed in the 2010 group only.

The most valuable comparisons for cost performance are to your custom peer group because size impacts costs.

Custom Peer Group for
New York City Retirement Systems

- 18 sponsors (6 Canadian, 12 U.S.) from $41.1 billion to $225.6 billion
- Median size $80.5 billion versus your $113.1 billion



To preserve client confidentiality, given potential access to documents as permitted by the Freedom of Information Act, we do not disclose your peers' names in this document.

At the end of 2010, your policy mix compared to your peers and the U.S. universe as follows.

Policy Mix	2006	2010		
Asset Class	Your Fund	Your Fund	U.S. Avg	Peer Avg
U.S. Stock	48%	44%	30%	17%
EAFE/Global Stock	15%	16%	18%	28%
Emerging Mkt Stock	2%	2%	2%	3%
Total Stock	65%	62%	50%	48%
U.S. Bonds	21%	20%	19%	14%
Long Bonds	0%	0%	9%	3%
High Yield Bonds	5%	5%	1%	1%
Inflation Index Bonds	3%	3%	1%	3%
Fixed Income - Other	0%	2%	3%	8%
Cash	0%	0%	1%	0%
Total Fixed Income	30%	30%	34%	29%
Real Assets	3%	3%	6%	12%
Hedge Funds	0%	0%	4%	2%
Private Equity	2%	5%	5%	9%
Total	100%	100%	100%	100%

2. Value Added

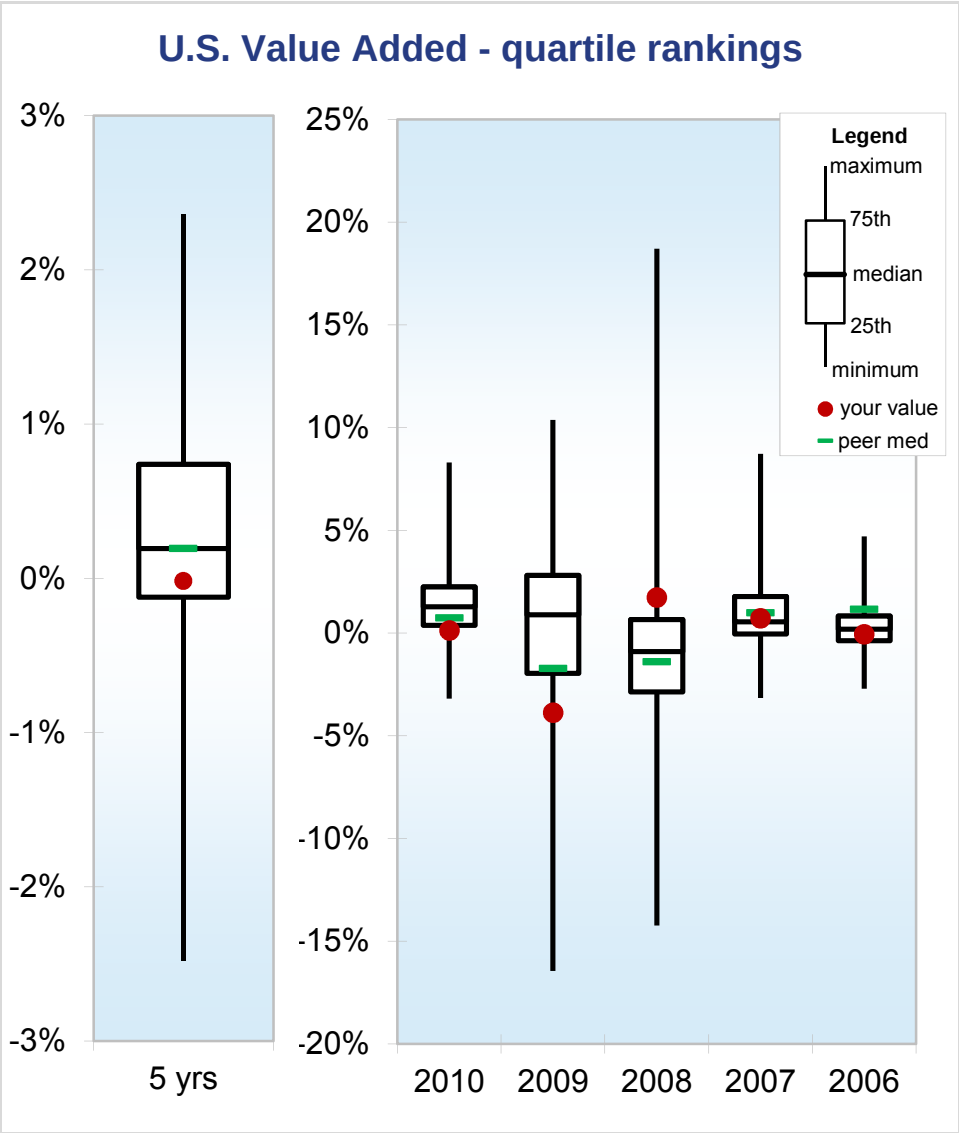
Value added is the component of your total return from active management. Your 5-year value added was 0.0%.

Value added equals your total return minus your policy return. It can be further broken down into value added from:

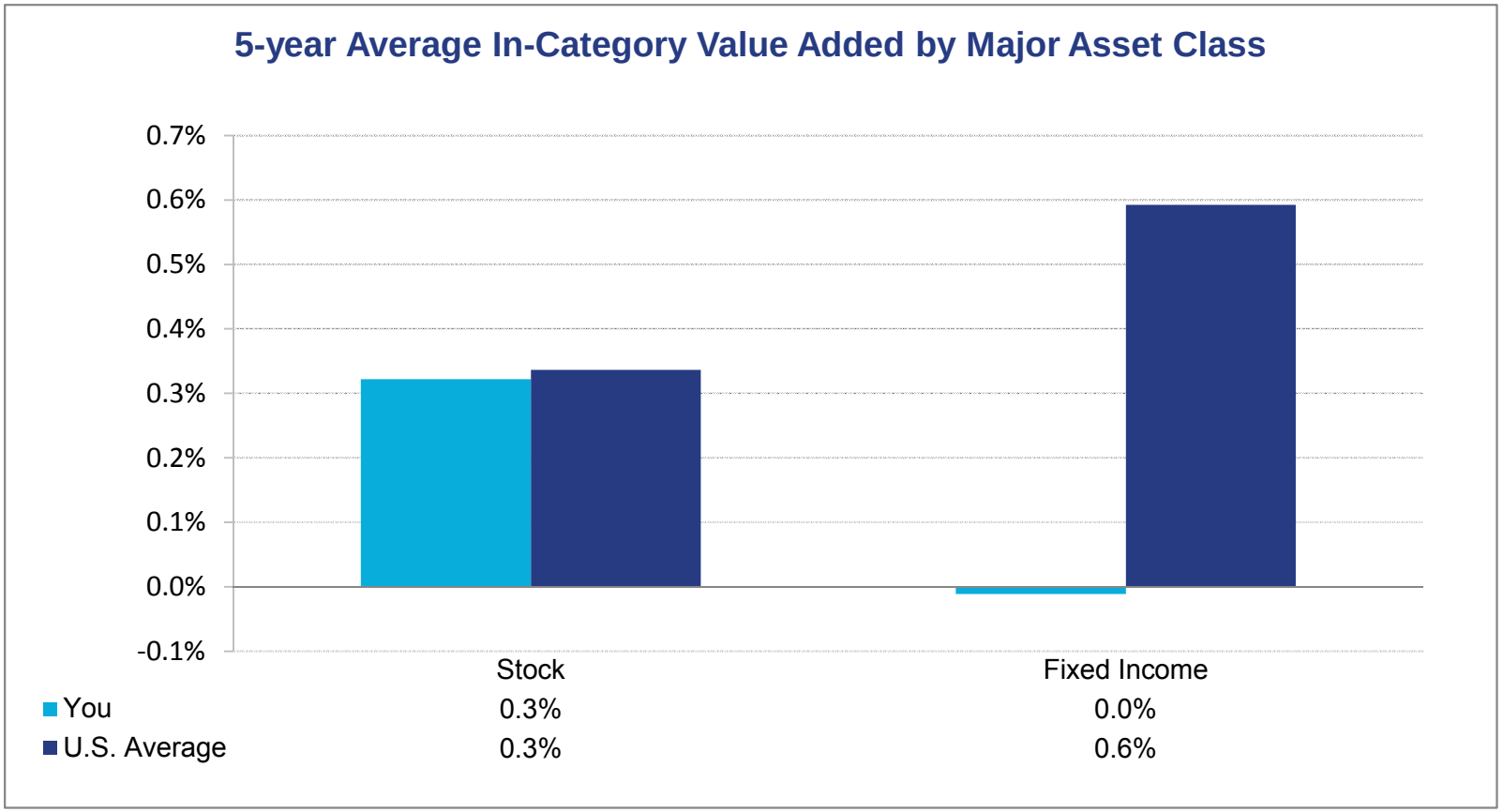
- Security selection decisions within each asset category ("in-category"), and
- Asset mix decisions that result in varying from your policy mix. Mix also includes the value added from overlays.

New York City Retirement Systems					
	Total	Policy	Value added		
Year	return	return	Total	In-category	Mix
2010	14.0%	13.8%	0.1%	0.9%	(0.8)%
2009	21.3%	25.2%	(3.9)%	0.4%	(4.3)%
2008	(26.7)%	(28.4)%	1.7%	(0.3)%	2.0%
2007	8.0%	7.3%	0.7%	0.3%	0.4%
2006	14.7%	14.7%	(0.1)%	(0.4)%	0.3%
5-year	4.6%	4.7%	(0.0)%	0.2%	(0.2)%

Your 5-year value added of 0.0% compares to a median of 0.2% for your peers and 0.2% for the U.S. universe.



You had positive 5-year value added in stock.



3. Costs

Your asset management costs in 2010 were $419.1 million or 39.2 basis points.

Your Investment Management Costs ($000s)						
	Internal		External			
	Passive	Active	Passive	Active: base fees	Active: perform fees[3]	Total
U.S. Stock - Broad/All			961			961
U.S. Stock - Large Cap				15,682		15,682
U.S. Stock - Small/Mid Cap				17,979		17,979
Stock - EAFE			186	44,200		44,386
Stock - Emerging				14,708		14,708
Fixed Income - U.S.				14,421		14,421
Fixed Income - Global				62		62
Inflation Indexed Bonds			38	2,095		2,134
Fixed Income - High Yield				16,558		16,558
Fixed Income - Other		2,232		12,383		14,615
REITs				5,562		5,562
Real Estate ex-REITs				34,643		34,643
Diversified Private Equity				26,819 [2]		26,819
Diversified Private Equity - Fund of Funds				28,587 [1]		28,587
LBO				140,505 [2]		140,505
Venture Capital				26,432 [2]		26,432
Total investment management costs					37.8bp	404,053

Your Oversight, Custodial and Other Asset Related Costs[4] ($000s)		
Oversight of the fund		5,994
Trustee & custodial		4,021
Consulting and performance measurement		5,008
Total oversight, custodial & other costs	1.4bp	15,023
Total asset management costs	39.2bp	419,076

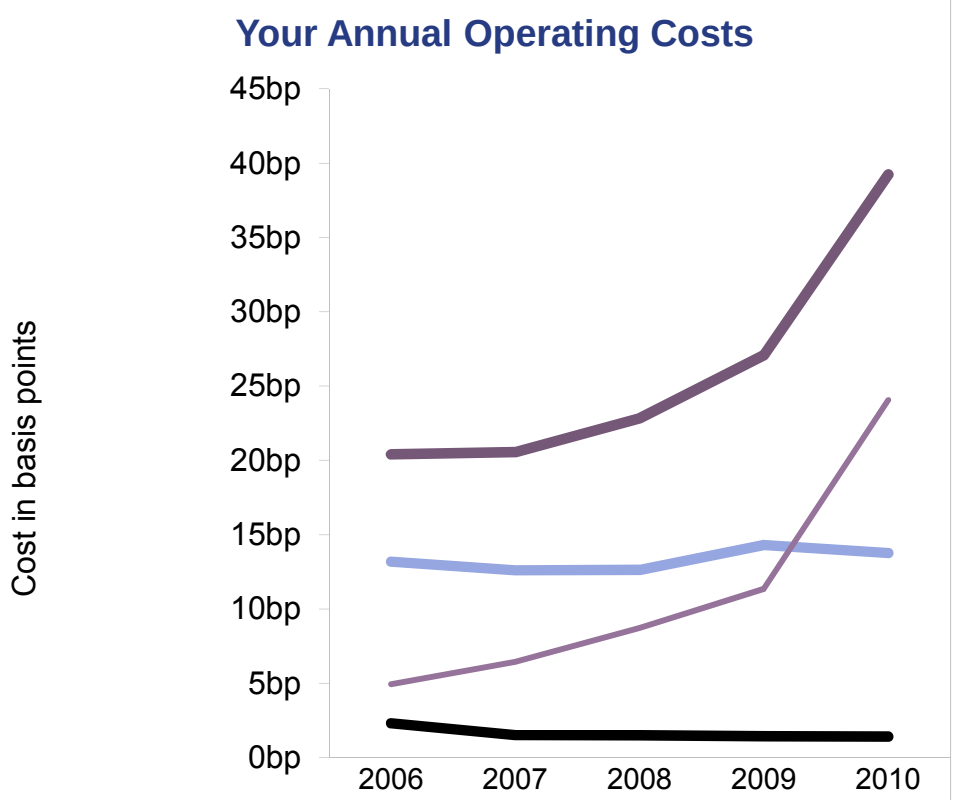
Notes
[1] Includes default for fees paid to underlying partnerships in fund of funds. The default for diversified private equity was 165bps.
[2] Cost derived from the partnership level detail you provided. Costs are based on partnership contract terms.
[3] Total cost excludes carry/performance fees for real estate, infrastructure, hedge funds, private equity and overlays. Performance fees are included for the public market asset classes.
[4] Excludes non-investment costs, such as PBGC premiums and preparing checks for retirees.

Your costs increased between 2006 and 2010.

Your costs increased primarily because:

• You increased your investment in the highest cost asset classes. Your holdings of real estate and private equity increased from 5% of assets in 2006 to 9% in 2010.

• You decreased your use of lower cost passive and internal management from 44% of assets in 2006 to 40% in 2010.



	2006	2007	2008	2009	2010
Public Assets (ex. Hedge funds)	13.2	12.6	12.6	14.3	13.8
Private Assets & Hedge Funds	4.9	6.5	8.7	11.4	24.1
Oversight	2.3	1.5	1.5	1.4	1.4
Total Cost	20.4	20.5	22.8	27.1	39.2

Your 2010 benchmark cost was 39.3 bp or 419.9 million.

Calculation of Your 2010 Benchmark Cost

1) Investment Management	Your average holdings (mils) (A)	Weighted peer median cost[1] (B)	Benchmark (000s) (A) X (B)
U.S. Stock - Broad/All	37,018	8.9 bp	32,854
U.S. Stock - Large Cap	6,008	9.7 bp	5,826
U.S. Stock - Small/Mid Cap	3,508	37.8 bp	13,273
Stock - EAFE	14,936	18.9 bp	28,225
Stock - Emerging	2,661	42.0 bp	11,171
Fixed Income - U.S.	18,771	8.2 bp	15,378
Fixed Income - Global	32	10.5 bp	33
Fixed Income - Inflation Indexed	3,055	3.5 bp	1,074
Fixed Income - High Yield	5,300	38.3 bp	20,299
Fixed Income - Other	2,928	52.8 bp	15,462
Cash	2,430	0.0 bp	0
REITs	1,618	12.3 bp	1,995
Real Estate ex-REITs	3,662	77.9 bp	28,541
Diversified Private Equity	2,714	158.7 bp	43,072
LBO	8,647	162.5 bp	140,505
Venture Capital	1,279	233.4 bp	29,839
Overlay Programs*	106,802	0.7 bp	7,588
Benchmark investment management costs		37.0 bp	395,135

2) Oversight and Administration	Total holdings (mils)	Peer median	Benchmark (000s)
Oversight of the Fund	106,802	1.4 bp	14,658
Trustee & Custodial	106,802	0.4 bp	4,787
Consulting and Performance Measurement	106,802	0.4 bp	3,952
Audit	106,802	0.0 bp	438
Other	106,802	0.1 bp	883
Benchmark oversight, custodial & other costs		2.3 bp	24,718

Your 2010 Total Benchmark Cost	39.3 bp	419,853

1. The weighted peer median cost is the style-weighted average of the peer median costs for all implementation styles (i.e., internal passive, internal active, external passive, external active). Examples of the weighting formula are shown in this section on page 17.

* Total fund average holdings is used as the base when calcuating the relative cost impact of the Overlay programs.

Benchmark cost analysis suggests that your fund was normal cost.

To assess your cost performance, we start by calculating your benchmark cost. Your benchmark cost is an estimate of what your cost would be given your actual asset mix and the median costs that your peers pay for similar services. It represents the cost your peers would incur if they had your actual asset mix.

Your total cost of 39.2 bp was close to your benchmark cost of 39.3 bp. Thus, your cost savings was 0.1 bp.

	$000s	basis points
Your actual cost	419,076	39.2 bp
Your benchmark cost	419,853	39.3 bp
Your excess cost	(777)	(0.1) bp

You were normal cost because your higher cost implementation style was offset by paying less for similar mandates.

Explanation of Your Cost Status		
	Excess Cost/ (Savings)	
	$000s	bps
1. Higher cost implementation style	47,651	4.5
2. Paying less than your peers	(48,428)	(4.5)
Total Savings in 2010	(777)	(0.1)

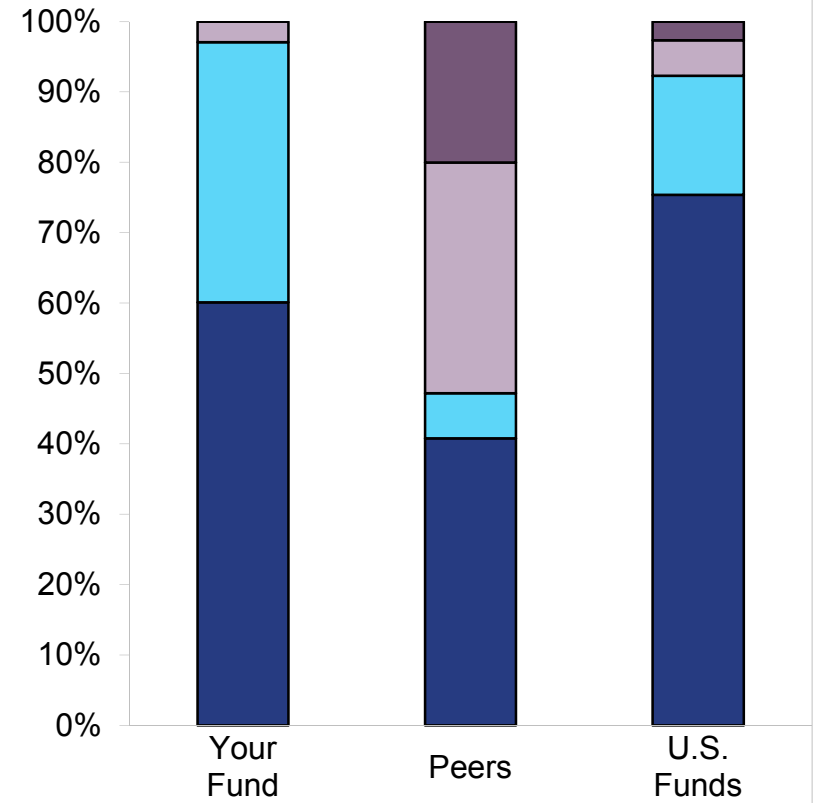
These reasons are examined in detail in the following pages.

Differences in cost performance is often caused by differences in implementation style.

Implementation style is defined as the way in which you implement your asset allocation. It includes internal, external, active and passive styles.

The greatest cost impact is usually caused by differences in the use of:

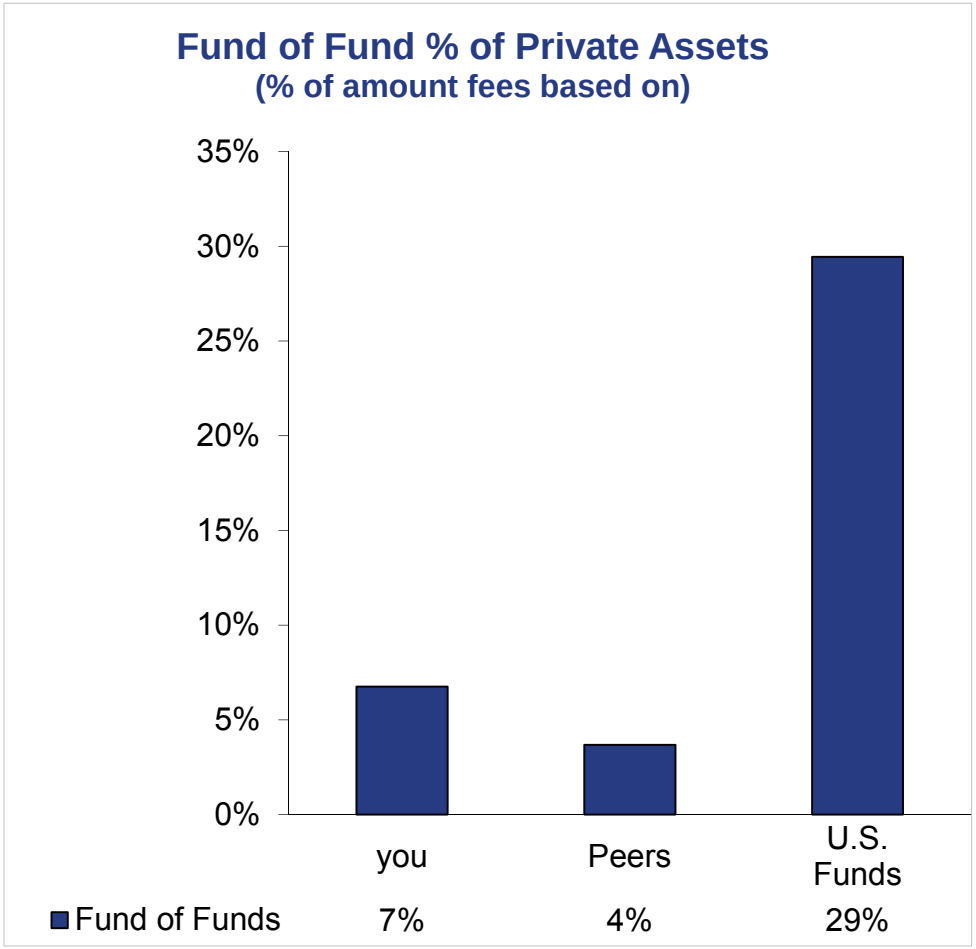
- External active management because it tends to be much more expensive than internal or passive management. You used more external active management than your peers (your 60% versus 41% for your peers).
- Within external active holdings, fund of funds usage because it is more expensive than direct fund investment.



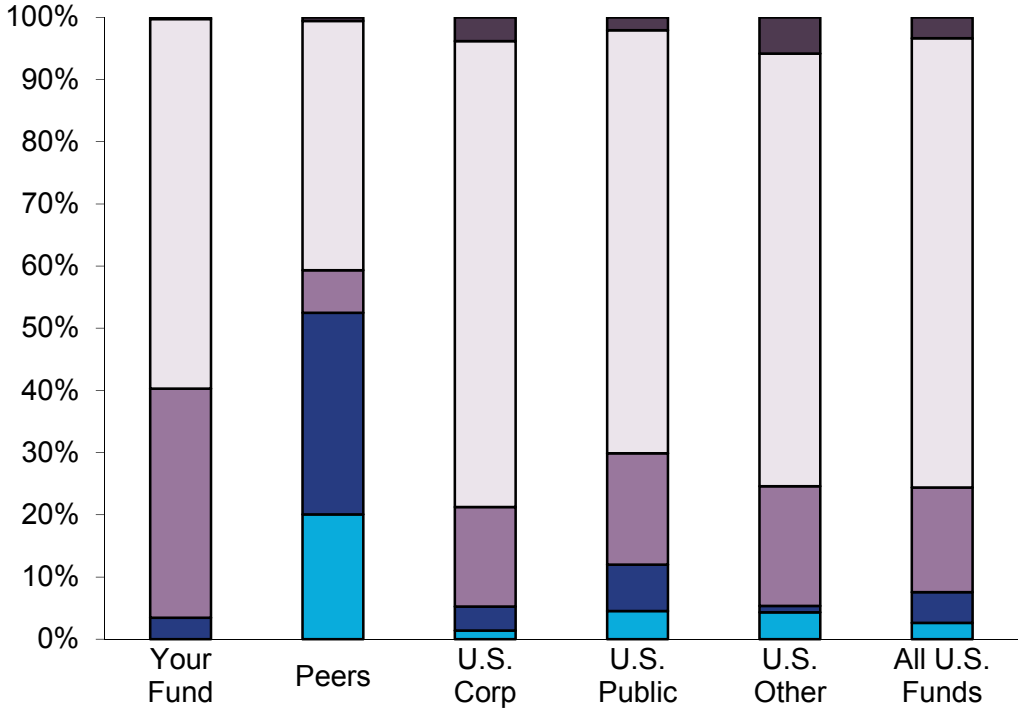
	Your Fund	Peers	U.S. Funds
Internal passive	0%	20%	3%
Internal active	3%	33%	5%
External passive	37%	6%	17%
External active	60%	41%	75%

Your private asset implementation style was higher cost. You used more fund of funds.

Your 7% of hedge funds, real assets and private equity (as a % of the amount fees based upon) versus 4% for your peers.

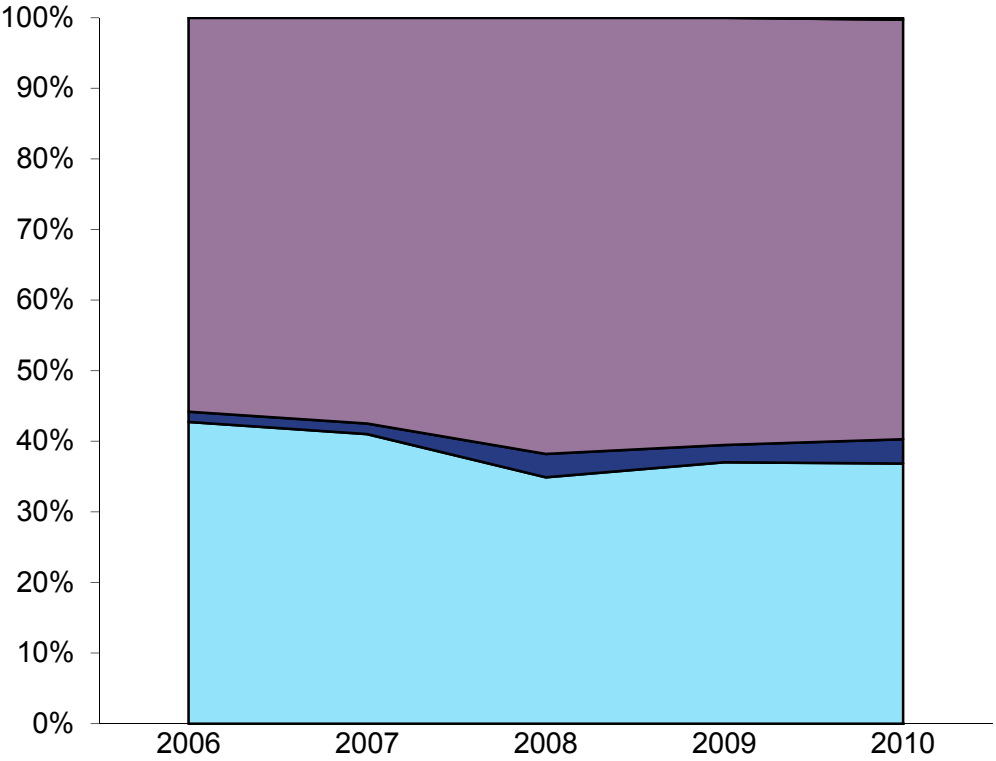


Implementation Style Comparisons



	Your Fund	Peers	U.S. Corp	U.S. Public	U.S. Other	All U.S. Funds
Fund of Fund	0%	1%	4%	2%	6%	3%
External Active	59%	40%	75%	68%	70%	72%
External Passive	37%	7%	16%	18%	19%	17%
Internal Active	3%	32%	4%	7%	1%	5%
Internal Passive	0%	20%	1%	5%	4%	3%

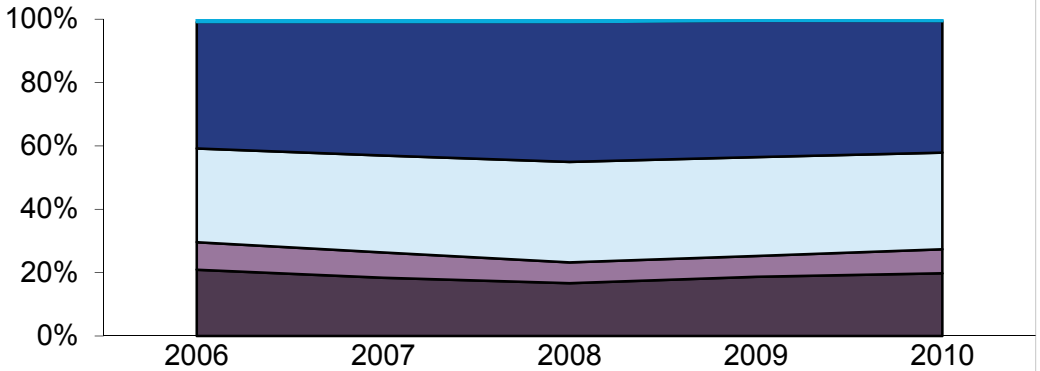
Trends in implementation style - your fund



	2006	2007	2008	2009	2010
% Fund of Fund	0%	0%	0%	0%	0%
% External Active	56%	57%	62%	61%	59%
% Internal Active	1%	2%	3%	2%	3%
% External Passive	43%	41%	35%	37%	37%
% Internal Passive	0%	0%	0%	0%	0%

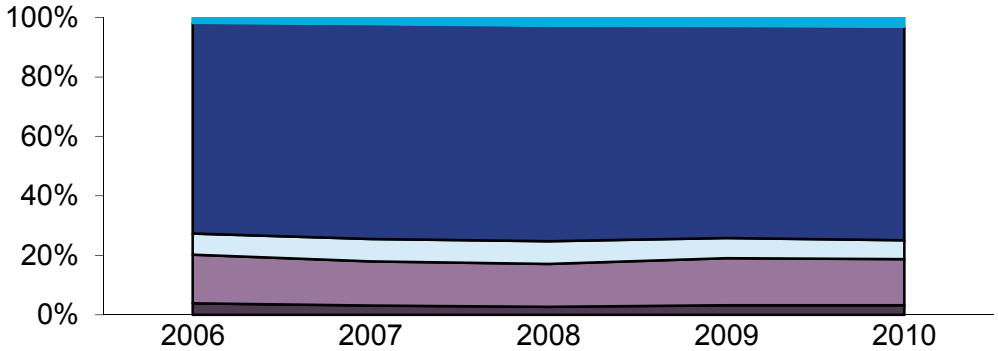
Trends in implementation style (year-end) - 5-year peers and U.S. universe

Your peers' proportion passively managed has decreased from 29.6% in 2006 to 27.4% in 2010



	2006	2007	2008	2009	2010
% Fund of Fund	1%	1%	1%	0%	1%
% External Active	40%	42%	44%	43%	42%
% Internal Active	30%	31%	32%	31%	30%
% External Passive	9%	8%	7%	7%	8%
% Internal Passive	21%	18%	17%	19%	20%

The U.S. universe proportion passively managed has decreased from 20.2% in 2006 to 18.7% in 2010



	2006	2007	2008	2009	2010
% Fund of Fund	2%	2%	3%	3%	3%
% External Active	71%	72%	72%	71%	72%
% Internal Active	7%	7%	8%	7%	6%
% External Passive	16%	15%	14%	16%	16%
% Internal Passive	4%	3%	3%	3%	3%

Trends are based on the 94 U.S. and 16 peer funds with 5 consecutive years of data ending 2010.

Differences in implementation style cost you 4.5 bp relative to your peers.

Cost Impact of Differences in Implementation Style						
Asset class	Your avg holdings in $mils	% External Active			Cost[1,2] premium	Cost/ (Savings) in $000s
		You	Peer average	More/ (less)		
U.S. Stock - Broad/All	37,018	0.0%	15.1%	(15.1%)	44.0 bp	(24,637)
U.S. Stock - Large Cap	6,008	100.0%	24.9%	75.1%	29.3 bp	13,246
U.S. Stock - Small/Mid Cap	3,508	100.0%	54.4%	45.6%	55.4 bp	8,862
Stock - EAFE	14,936	88.9%	47.7%	41.1%	32.6 bp	20,052
Stock - Emerging	2,661	100.0%	66.1%	33.9%	54.1 bp	4,876
Fixed Income - U.S.	18,771	100.0%	39.6%	60.4%	15.4 bp	17,447
Fixed Income - Global	32	100.0%	31.6%	68.4%	23.7 bp	51
Fixed Income - Inflation Indexe	3,055	74.9%	5.8%	69.0%	14.7 bp	3,105
Fixed Income - High Yield	5,300	100.0%	96.9%	3.1%	33.4 bp	540
Fixed Income - Other	2,928	74.4%	48.0%	26.4%	63.9 bp	4,943
REITs	1,618	100.0%	10.7%	89.3%	41.5 bp	5,995
Real Estate ex-REITs	3,662	100.0%	85.2%	14.8%	66.9 bp	3,630
of which Ltd Partnerships represent:		0.0%	32.0%	(32.0%)	38.7 bp	(4,532)
Diversified Private Equity	2,714	100.0%	92.5%	7.5%	130.9 bp	2,650
of which Fund of Funds represent:		40.6%	4.0%	36.6%	87.1 bp	8,663
LBO	8,647	100.0%	94.5%	5.5%	N/A	0
of which Fund of Funds represent:		0.0%	0.5%	(0.5%)	N/A	0
Venture Capital	1,279	100.0%	100.0%	0.0%		0
of which Fund of Funds represent:		0.0%	41.4%	(41.4%)	80.6 bp	(4,269)
Total 60.1%			40.8%	19.3%		60,620
Total external active style impact in bps						5.7 bp
Impact of differences in the use of lower cost styles[3]						(0.5) bp
Savings from your lower use of portfolio level overlays						(0.7) bp
Total style impact						4.5 bp

1. The cost premium is the additional cost of external active management relative to the average of other lower cost implementation styles - internal passive, internal active and external passive.
2. A cost premium of 'N/A' indicates that there was insufficient peer data to calculate the premium.
3. The 'Impact of differences in the use of lower cost styles' quantifies the net impact of your relative use of internal passive, internal active and external passive management.

Differences in your mix of 'lower-cost' internal and passive styles cost you 0.5 bps.

Impact of Differences in Your Mix of 'Lower-Cost' Internal and Passive Styles								
	Your non-external active holdings (000s)	Percent holdings (of non-external-active)						Cost/ -Savings (000s)
		Internal passive		Internal active		External passive		
		You	Peers	You	Peers	You	Peers	
U.S. Stock - Broad/All	37,018	0%	48%	0%	17%	100%	35%	-5,256
Stock - EAFE	1,661	0%	38%	0%	28%	100%	34%	-174
Fixed Income - Inflation Indexed	768	0%	70%	0%	29%	100%	1%	49
Fixed Income - Other	749	0%	10%	100%	79%	0%	12%	0
Cash	2,430	0%	Excluded	100%	Excluded	0%	Excluded	0
Total impact in 000's								-5,381
Total impact in basis points								-0.5 bp

Fund impact for each asset class =
Non-external active holdings within class X cumulative impact from the three low cost styles of :
[(peer median cost for the style - peer weighted average cost of low cost styles) X
(your weight for the style - peer weight for the style)]

Peer median costs for each style are shown on page 17.

The net impact of differences in external investment management costs saved you 3.7 bps.

Impact of Paying More/(Less) for External Investment Management					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
U.S. Stock - Broad/All - Passive	37,018	0.3	0.8	(0.5)	(2,000)
U.S. Stock - Large Cap - Active	6,008	26.1	31.7	(5.6)	(3,390)
U.S. Stock - Small/Mid Cap - Active	3,508	51.3	63.1	(11.8)	(4,156)
Stock - EAFE - Passive	1,661	1.1	2.3	(1.2)	(191)
Stock - EAFE - Active	13,275	33.3	36.0	(2.7)	(3,525)
Stock - Emerging - Active	2,661	55.3	60.3	(5.0)	(1,339)
Fixed Income - U.S. - Active	18,771	7.7	17.5	(9.8)	(18,405)
Fixed Income - Global - Active	32	19.7	26.7	(7.0)	(22)
Fixed Income - Inflation Indexed - Passive	768	0.5	3.3*	(2.8)	(214)
Fixed Income - Inflation Indexed - Active	2,287	9.2	17.4*	(8.2)	(1,879)
Fixed Income - High Yield - Active	5,300	31.2	39.3	(8.1)	(4,281)
Fixed Income - Other - Active	2,180	56.8	86.0	(29.2)	(6,368)
REITs - Active	1,618	34.4	49.4	(15.0)	(2,428)
Real Estate ex-REITs - Active	3,662	94.6	75.5	19.1	7,004
Diversified Private Equity - Active	1,612	166.4	165.0	1.4	229
Diversified Private Equity - Fund of Fund	1,103	259.3	252.1	7.2	792
LBO - Active	8,647	162.5	162.5	0.0	0
Venture Capital - Active	1,279	206.7	200.0	6.7	862
Total external investment management impact				(3.7) bp	(39,312)

*Universe median used as peer data was insufficient.

The net impact of differences in internal investment management costs was 0.1 bps.

Impact of Paying More/(Less) for Internal Investment Management					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
Fixed Income - Other - Active	749	29.8	22.1	7.7	578
Total internal investment management impact				0.1 bp	578

'Excluded' indicates that the asset class was excluded from this analysis due to comparability concerns with peers.

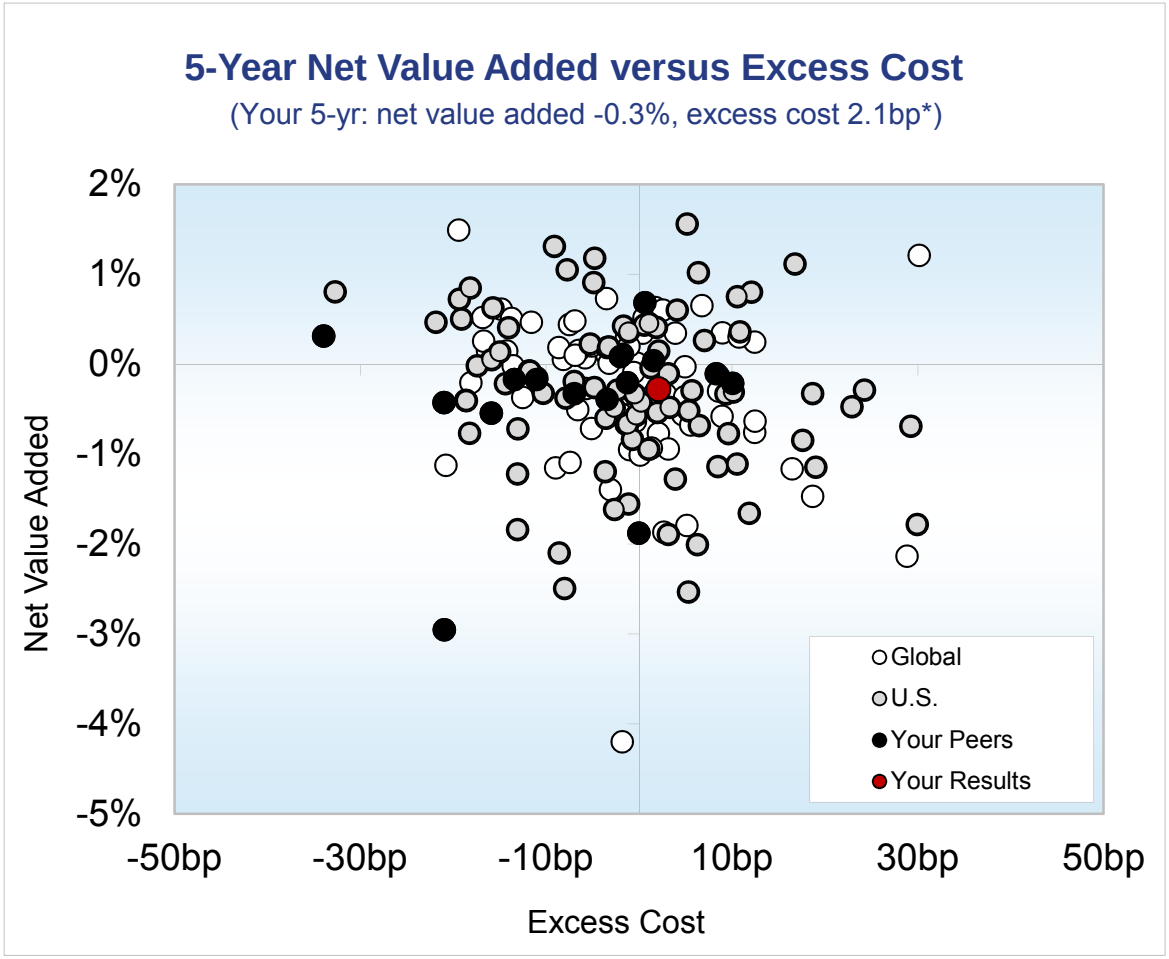
The net impact of differences in your oversight, custodial & other costs saved you 0.9 bps.

Impact of Differences in Oversight, Custodial & Other Costs					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
Oversight	106,802	0.6	1.4	(0.8)	(8,664)
Custodial / trustee	106,802	0.4	0.4	(0.1)	(765)
Consulting / performance measurement	106,802	0.5	0.4	0.1	1,056
Audit	106,802	0.0	0.0	(0.0)	(438)
Other	106,802	0.0	0.1	(0.1)	(883)
Total impact				(0.9) bp	(9,695)

Why were you different to your peers		
	Excess Cost / (Savings)	
	$000s	bps
1. Higher Cost Implementation Style		
> Greater use of fund of funds	4,394	0.4
> More external active management and less lower cost passive and internal management	56,226	5.3
> Other style differences	(5,381)	(0.5)
2. Pay less than your peers		
> External investment management costs	(39,312)	(3.7)
> Internal investment management costs	578	0.1
> Oversight, custodial and other	(9,695)	(0.9)

4. Cost Effectiveness

Your fund had 5-year net value added of -0.3% and excess cost of 2.1 bps.



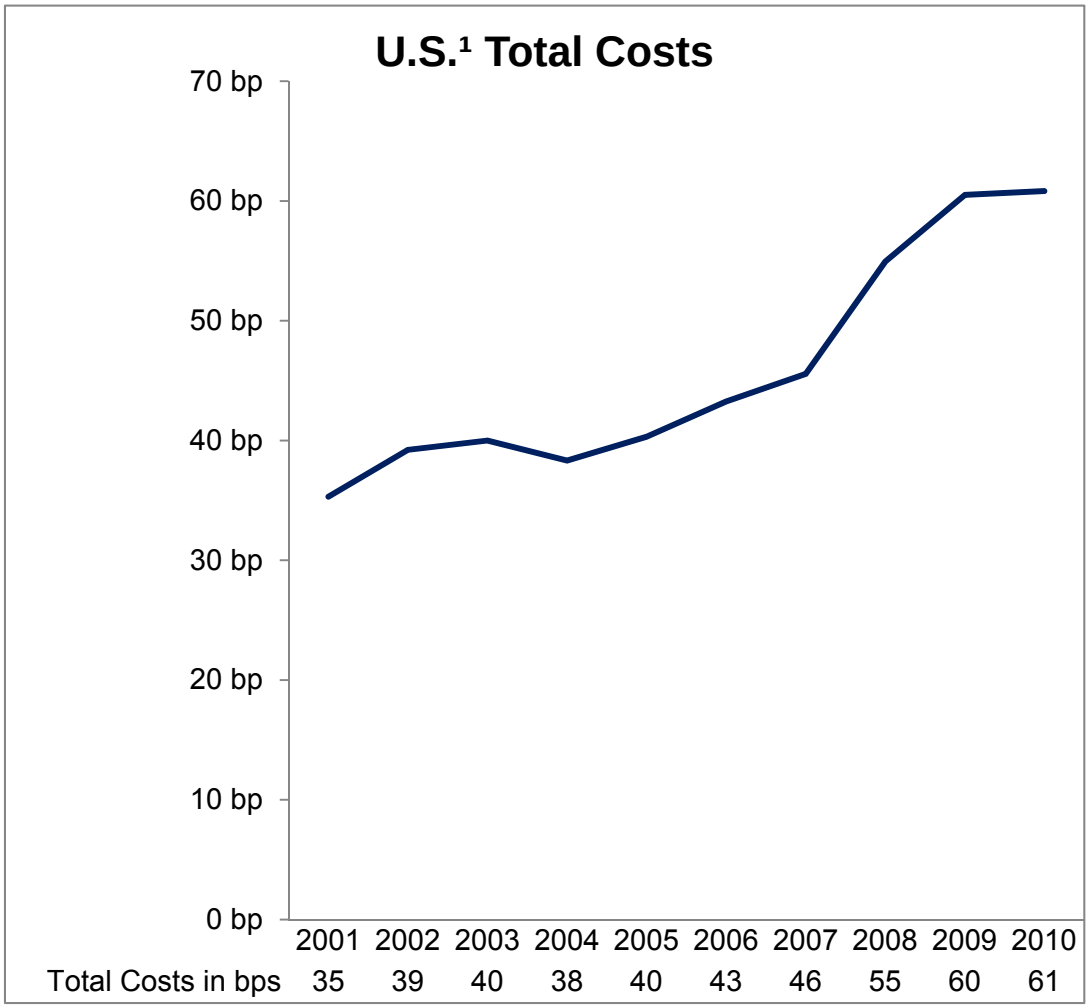
* Your 5-year net value added of -0.3% equals your 5-year 0.0% gross value added minus your 0.3% 5-year average cost. Your 5-year excess cost of 2.1bp is the average of your excess cost for the past 5 years. Prior years' excess costs are calculated based on regression analysis and will not match prior years' reports exactly, but they are generally very close.

Costs have been growing over ten years in the U.S.

U.S. fund costs have grown by 26bps on average over the last 10 years. Reasons why include:

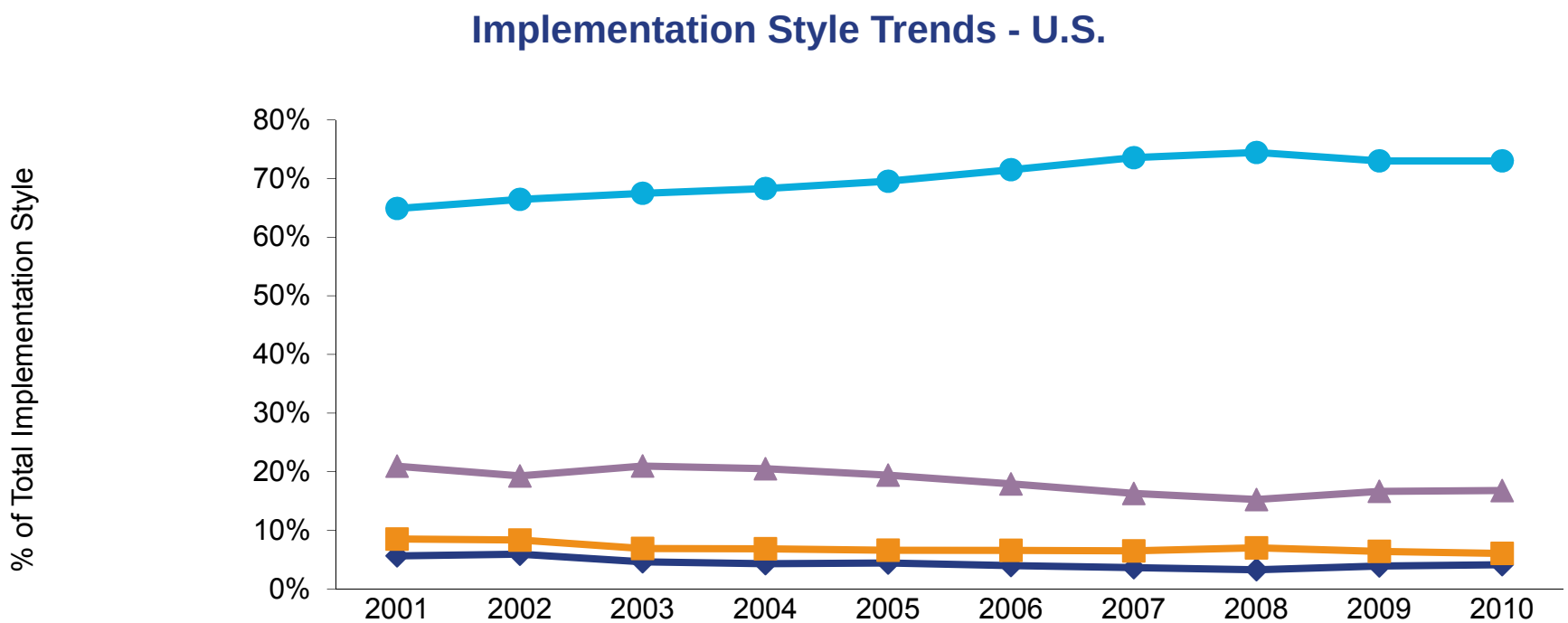
• An increase in the more expensive asset classes (hedge funds and private equity) from 4.4% to 10.5% on average.

• An increase in the most expensive implementation style, external active management, from 65% to 73% on average.



[1] Trend analysis is based on 68 U.S. funds with 10 consecutive years of data.

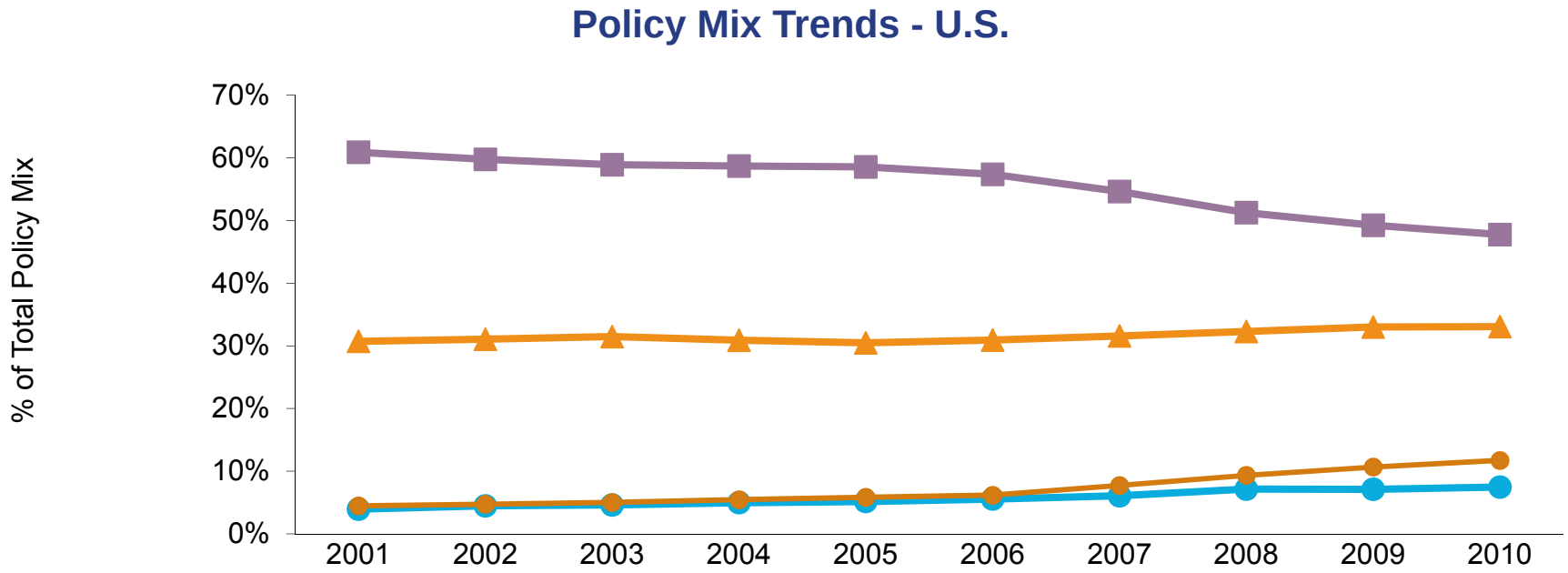
For U.S. plans, external active management increased from 65% to 73% over the past 10 years.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
% Internal Passive	6%	6%	5%	4%	4%	4%	4%	3%	4%	4%
% Internal Active	9%	8%	7%	7%	7%	7%	7%	7%	6%	6%
% External Passive	21%	19%	21%	21%	19%	18%	16%	15%	17%	17%
% External Active	65%	66%	67%	68%	70%	71%	74%	74%	73%	73%

• Trend analysis is based on 68 U.S. funds with 10 consecutive years of data.

For U.S. plans, real asset, private equity & hedge fund policy weights grew from a total of 8.4% in 2001 to 19.2% in 2010.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Stock	60.9	59.8	58.9	58.7	58.6	57.4	54.6	51.2	49.2	47.8
Fixed Income	30.7	31.1	31.5	30.9	30.5	30.9	31.6	32.3	33.0	33.1
Real Assets	3.9	4.5	4.6	5.0	5.2	5.5	6.1	7.1	7.1	7.5
Priv.Equity & Hedge	4.5	4.7	5.0	5.4	5.8	6.2	7.7	9.3	10.7	11.7

• Trend analysis is based on 68 U.S. funds with 10 consecutive years of data.

Characteristics of the best performing funds

Summary of Findings	
Characteristics that resulted in higher net value added	**No Impact**
Fund Size - bigger was better Total Cost - less was better Asset Mix • U.S. small cap holdings - more was better • Private Equity holdings - more was better Implementation Style • Internal Management - more was better	Fund Type (i.e., Corporate/Public, etc.) Number of External Managers

The above characteristics were associated with higher net value added production. These findings are based on CEM's global database (1991-2009). More detailed statistical analysis supporting these summary findings are shown on the following 4 pages.

Large funds did better than small funds.

For every ten-fold increase in size, net value added increased by 15 bps. For example, net value added is expected to be higher by 15 bps for a $1 billion fund compared with a $100 million fund.

Net Value Added versus Size (log10)	1991-2010
All Funds	
Size (Log) Coefficient	0.15%
"t" statistic	2.9

This is partly because large funds were lower cost and had higher weights in asset classes where value added was positive. The size factor was reduced significantly when the following factors were added: total cost, U.S. small cap stock, and private equity. When these factors were included, net value added due to size decreased to only 5 bps for a $1 billion fund compared with a $100 million fund.

Net Value Added vs. % Private Equity, % US Small Cap Stock, Total Cost (bps) and Size (log10)		1991-2010
All Funds	**Coefficient**	**"t" statistic**
Private Equity	2.227%	1.7
U.S. Small Cap Stock	2.517%	3.5
Total Cost	-0.007%	-3.5
Size (Log)	0.054%	0.9

"t" statistic values in excess of the absolute values of 2.0, 1.6 and 1.3 are significant at the 95%, 90% and 80% confidence levels, respectively.

Funds with more internal management did better than funds with less.

Funds with more internal management did better. The table on the right indicates that a 10% increase in internal management resulted in a 3.6 bps increase in net value added.

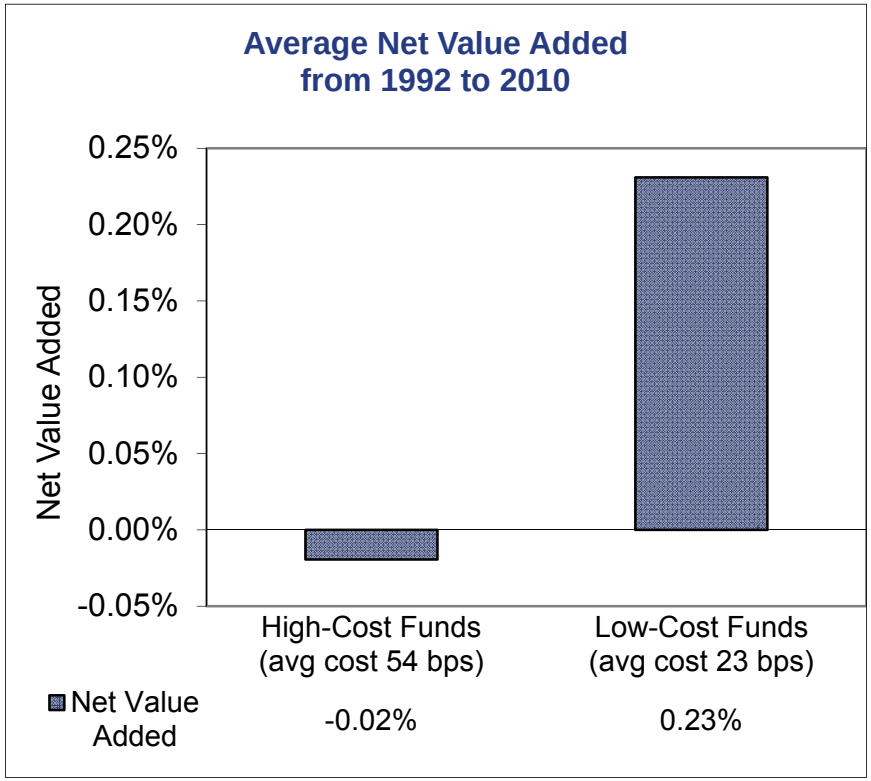
Net Value Added versus % Internal Mgt.	1991-2010
All Funds	
Internal Management Coefficient	0.36%
"t" statistic	2.7

Higher total cost reduced net value added.

Higher total cost reduced net value added. An increase in total cost of 1 bps was related to a 0.5 bps decline in net value added.

Net Value Added versus Total Cost (bps)	1991-2010
All Funds	
Total Cost Coefficient	-0.005%
"t" statistic	-3.2

Another way to demonstrate the impact of costs is to split the CEM universe down the middle based on cost. High-cost funds were defined as funds with total plan costs greater than 34 bps, low-cost with less than 34 bps. The average net value added of low-cost funds exceeded that of high-cost funds by an average of 25 bps.



There are 3157 high-cost and 2480 low-cost fund observations.

Benchmarking methodology formulas and data

d) 2010 cost data used to calculate weighted peer median costs and impact of mix differences.

Asset Class	Your Costs						Peer Median						
	Internal Passive	Internal Active	External Passive	External Active	Limited Parner.	Fund of Funds	Internal Passive	Internal Active	External Passive	External Active	Limited Partner.	Fund of Funds	Weighted Median
U.S. Stock - Broad/All			0.3 bp				1.9 bp	5.9 bp	0.8 bp	46.2 bp			8.9 bp
U.S. Stock - Large Cap				26.1 bp			0.3 bp	7.0 bp	1.3 bp	31.7 bp			9.7 bp
U.S. Stock - Small/Mid Cap				51.3 bp			3.4 bp	14.5 bp	7.7 bp	63.1 bp			37.8 bp
Stock - EAFE			1.1 bp	33.3 bp			3.9 bp	3.8 bp	2.3 bp	36.0 bp			18.9 bp
Stock - Emerging				55.3 bp			3.1 bp	12.1 bp	6.3 bp	60.3 bp			42.0 bp
Fixed Income - U.S.				7.7 bp			1.4 bp	2.2 bp	2.1 bp	17.5 bp			8.2 bp
Fixed Income - Global				19.7 bp			3.0 bp	3.0 bp		26.7 bp			10.5 bp
Fixed Income - Inflation Indexed			0.5 bp	9.2 bp			3.1 bp	1.5 bp	3.3 bp*	17.4 bp*			3.5 bp
Fixed Income - High Yield				31.2 bp			5.9 bp	5.9 bp		39.3 bp			38.3 bp
Fixed Income - Other		29.8 bp		56.8 bp			22.1 bp	22.1 bp	22.1 bp	86.0 bp			52.8 bp
REITs				34.4 bp			7.9 bp	7.9 bp		49.4 bp			12.3 bp
Real Estate ex-REITs				94.6 bp				21.0 bp		75.5 bp	114.2 bp		77.9 bp
Diversified Private Equity				166.4 bp		259.3 bp		37.5 bp		165.0 bp		252.1 bp	158.7 bp
LBO				162.5 bp						162.5 bp			162.5 bp
Venture Capital				206.7 bp						200.0 bp		280.6 bp	233.4 bp

*Universe median used as peer data was insufficient.

e) 2010 Style weights used to calculate the weighted peer median costs and impact of mix differences.

Style Weights	You						Peer Average					
	Internal Passive	Internal Active	External Passive	External Active	Limited Partner.	Fund of Funds	Internal Passive	Internal Active	External Passive	External Active	Limited Partner.	Fund of Funds
U.S. Stock - Broad/All	0.0%	0.0%	100.0%	0.0%			40.8%	14.4%	29.6%	15.1%		
U.S. Stock - Large Cap	0.0 bp	0.0%	0.0%	100.0%			45.0%	22.8%	7.4%	24.9%		
U.S. Stock - Small/Mid Cap	0.0%	0.0%	0.0%	100.0%			23.5%	15.0%	7.1%	54.4%		
Stock - EAFE	0.0%	0.0%	11.1%	88.9%			19.7%	14.7%	17.8%	47.7%		
Stock - Emerging	0.0%	0.0%	0.0%	100.0%			20.6%	11.1%	2.3%	66.1%		
Fixed Income - U.S.	0.0%	0.0%	0.0%	100.0%			7.1%	48.2%	5.1%	39.6%		
Fixed Income - Global	0.0%	0.0%	0.0%	100.0%			11.7%	56.7%	0.0%	31.6%		
Fixed Income - Inflation Indexed	0.0%	0.0%	25.1%	74.9%			65.7%	27.2%	1.3%	5.8%		
Fixed Income - High Yield	0.0%	0.0%	0.0%	100.0%			0.1%	3.0%	0.0%	96.9%		
Fixed Income - Other	0.0%	25.6%	0.0%	74.4%			5.0%	40.8%	6.1%	48.0%		
Cash		100.0%		0.0%			Excluded	Excluded	Excluded	Excluded	Excluded	Excluded
REITs	0.0%	0.0%	0.0%	100.0%			1.2%	88.2%	0.0%	10.7%		
Real Estate ex-REITs		0.0%		100.0%	0.0%	0.0%		14.8%		58.0%	27.0%	0.2%
Diversified Private Equity		0.0%		59.4%		40.6%		7.5%		88.9%		3.7%
LBO		0.0%		100.0%		0.0%		5.5%		94.0%		0.5%
Venture Capital		0.0%		100.0%		0.0%		0.0%		58.6%		41.4%

The above data was adjusted as noted when there were insufficient peers, or for other reasons where direct comparisons were inappropriate.

III. PPB Update:

Proposed Amendment to PPB Negotiated Acquisition Rule Presentation

PPB Negotiated Acquisition Rules for Investment Managers

I. Negotiated Acquisition:

Negotiated Acquisition is a method of procurement that allows for negotiating directly with a vendor without issuing a competitive solicitation. It is allowed under limited circumstances when there is a time compelling need or limited pool of providers and where using a competitive method would not be feasible.

The Procurement Policy Board ("PPB") Rules currently prohibit the use of Negotiated Acquisition to procure investment management services, except in limited circumstances with respect to the emerging manager program.

We are working with the PPB to address this anomaly to allow the use of negotiated acquisition in the same manner and under the same circumstances as the negotiated acquisition method is authorized for other professional services. The amendment will provide the Investment Boards with an additional procurement tool to use when appropriate.

<u>BENEFITS:</u> Allows for contract extensions of existing managers with good performance via Negotiated Acquisition when those contracts would otherwise expire.

II. Emerging Manager Program:

The amendments would also clarify and streamline aspects of the current rule as it applies to the emerging manager program to increase the efficacy of the rules in fostering the program, while maintaining appropriate controls, so that submanagers could graduate into direct contracts.

These changes will make the PPB Rules consistent with the original intent of the emerging manager program and the Retirement Systems' Boards of Trustees' guidelines to enable submanagers to enter into direct contracts with the Comptroller on behalf of the Systems once their Assets Under Management grow too large to justify the extra expense of managing assets through a manager-of-manager structure.

<u>BENEFITS</u>: Clarifies the use of Negotiated Acquisition to "graduate" submanagers in the Emerging Manager Program to direct contracts without termination or expiration of the Manager of Manager contract.

APPENDICES:

BASKET CLAUSE

TRS - BASKET/NON BASKET SUMMARY

As of May 31st, 2012	Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	31.00%	0.00%	31.00%	38.64%	0.00%	38.64%
Non-U.S. Equity	9.00%	8.00%	17.00%	10.00%	7.12%	17.12%
Private Equity	0.00%	6.00%	6.00%	0.00%	5.49%	5.49%
Real Estate	6.00%	0.00%	6.00%	0.00%	2.04%	2.04%
REITS	2.80%	0.20%	3.00%	4.72%	0.20%	4.92%
Total Equity	48.80%	14.20%	63.00%	53.36%	14.84%	68.21%
Fixed Income						
Core+5	17.60%	0.40%	18.00%	17.28%	0.00%	17.28%
U.S. Gov't Sector	*3.86%*	*0.00%*	*3.86%*	*2.66%*	*0.00%*	*2.66%*
Mortgage Sector	*7.30%*	*0.00%*	*7.30%*	*8.40%*	*0.00%*	*8.40%*
Credit Sector	*6.44%*	*0.00%*	*6.44%*	*6.22%*	*0.00%*	*6.22%*
High Yield	2.40%	0.30%	2.70%	5.78%	0.51%	6.29%
Bank Loans	0.00%	1.30%	1.30%	0.00%	0.00%	0.00%
TIPS	3.75%	0.25%	4.00%	2.76%	0.63%	3.39%
Convertibles	2.40%	0.60%	3.00%	1.99%	0.34%	2.33%
Opportunistic	2.00%	3.00%	5.00%	-0.01%	0.86%	0.85%
Emerging Market Debt	0.00%	3.00%	3.00%	0.00%	0.00%	0.00%
Other Fixed Income	0.00%	0.00%	0.00%	1.66%	0.00%	1.66%
Total Fixed Income	28.15%	8.85%	37.00%	29.46%	2.33%	31.79%
Total Fund	76.95%	23.05%	100.00%	82.82%	17.18%	100.00%
Remaining Capacity		1.95%			7.82%	

* Note: Basket amounts are estimates