Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

DATE: May 10, 2011

RE: **New York City Fire Department Pension Fund Investment Meeting – May 16, 2011**

Enclosed is a copy of the public agenda for the Fire Department Pension Fund Investment Meeting scheduled on Monday, May 16, 2011. This meeting will be held at the **NYC Comptroller's Office, 1 Centre Street, Executive Board Room; 5th Floor, Rm. 530 (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

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MAY 16, 2011

LOCATION

NYC Comptroller's Office
1 Centre Street; Executive Office Board Room
5th Floor, Rm. 530
Manhattan, NY

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MAY 16, 2011

PUBLIC AGENDA

I. Monthly Performance Review: (30 Minutes)

II. Emerging Manager Review & Recommendation: (30 Minutes)

III. Asset Allocation: (1 Hour)

APPENDICES:

- TUCS Performance Rankings 4Q10
- Basket Clause

PUBLIC AGENDA

I. Monthly Performance Review:

Monthly Performance Review March 2011

Prepared for the New York City Fire Department Pension Fund

5/16/2011

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Fire Market Values 2010-2011 ..... ***28***

Asset Allocation and Policy Weight Mixes ***29***

Classification of Investments, including policy weights and rebalancing ranges ***30***

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Manager / Benchmark Comparison Report ***34***

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Real Estate Fund Supplemental Details ***45***

ECONOMIC INDICATORS

as of May 2011

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

GROSS DOMESTIC PRODUCT

2

- 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

CAPACITY UTILIZATION

3

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SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

4

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SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT CLAIMS

5

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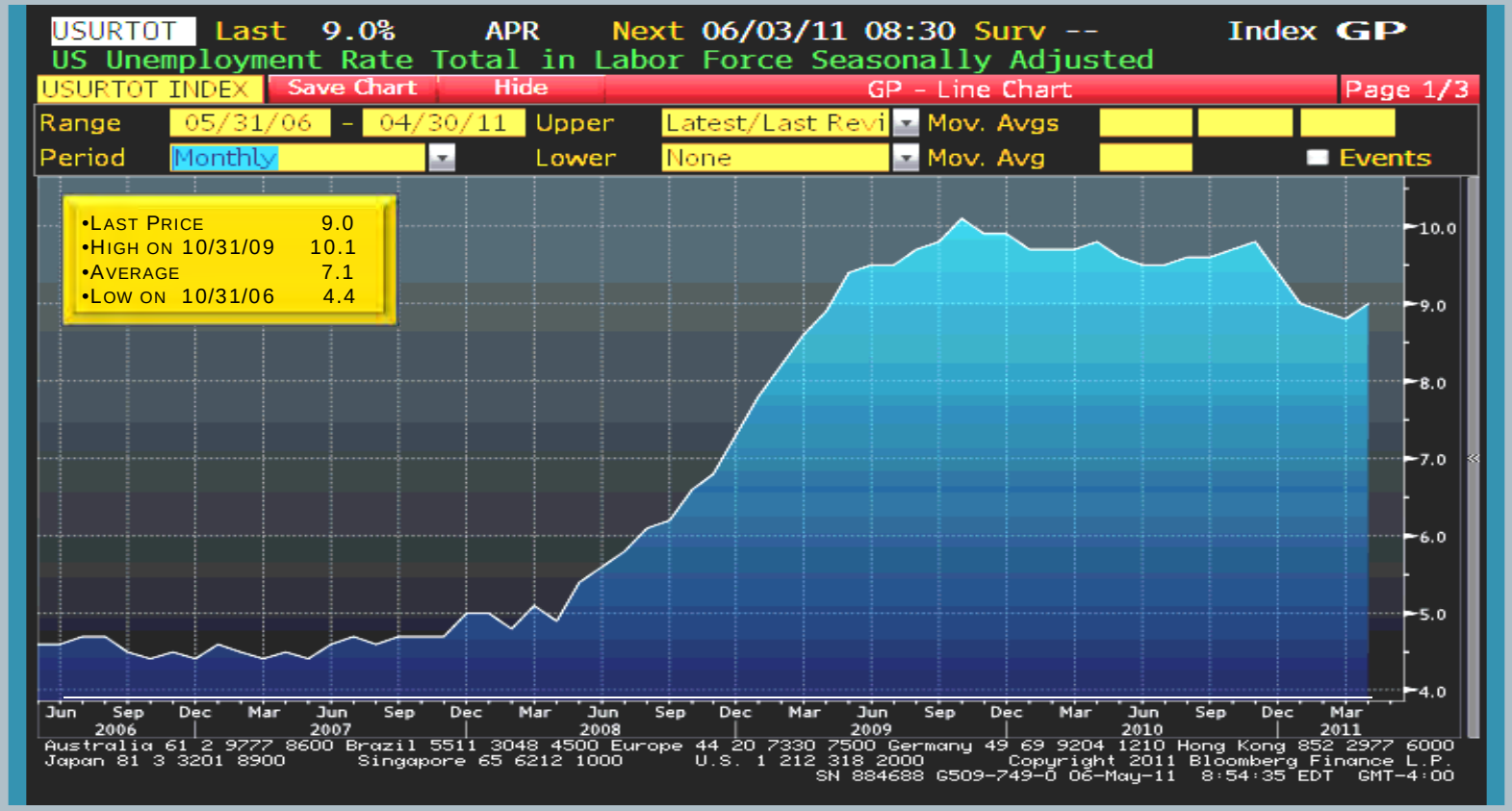
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

6



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SOURCE: BLOOMBERG

CONSUMER SENTIMENT

7

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SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

8

- 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

EXISTING HOME SALES

9

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SOURCE: BLOOMBERG

NEW HOUSING STARTS

10

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SOURCE: BLOOMBERG

RETAIL SALES

11

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SOURCE: BLOOMBERG

US AUTO SALES

12

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SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

13

- 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

14

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SOURCE: BLOOMBERG

MARKET INDICATORS

as of May 2011

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

USD/EUR EXCHANGE RATE

16

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SOURCE: BLOOMBERG

STRENGTH OF THE US DOLLAR

17

- THIS DOLLAR INDEX IS BASED ON STRENGTH VS. THE EURO, YEN, BRITISH POUND, CANADIAN DOLLAR, SWEDISH KRONA & THE SWISS FRANC
- 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

3-MONTH LIBOR

18

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SOURCE: BLOOMBERG

VOLATILITY INDEX (VIX)

19

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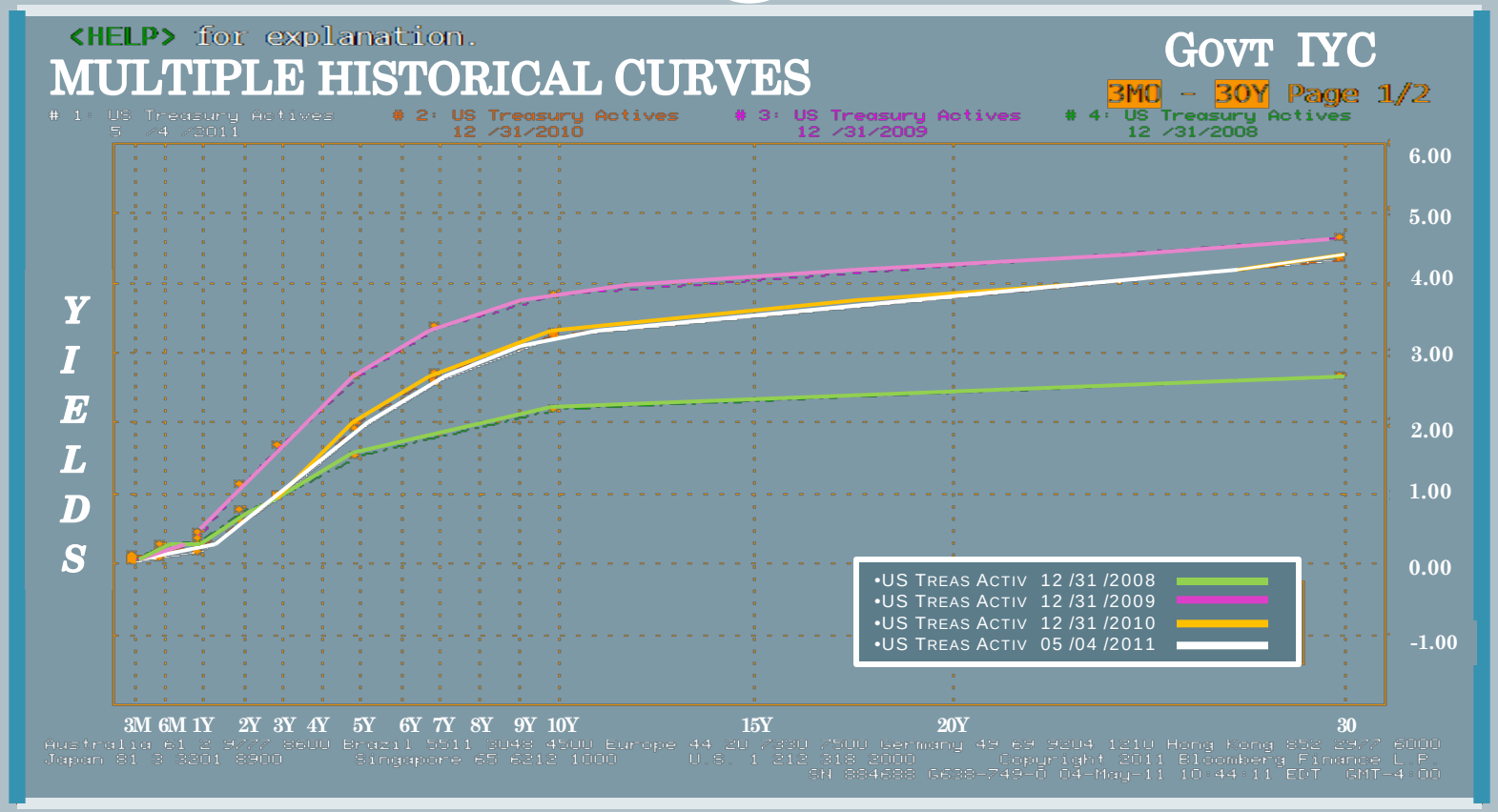
SOURCE: BLOOMBERG

US TREASURY YIELD CURVES

20



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SOURCE: BLOOMBERG

10 YEAR TREASURY RATES

21

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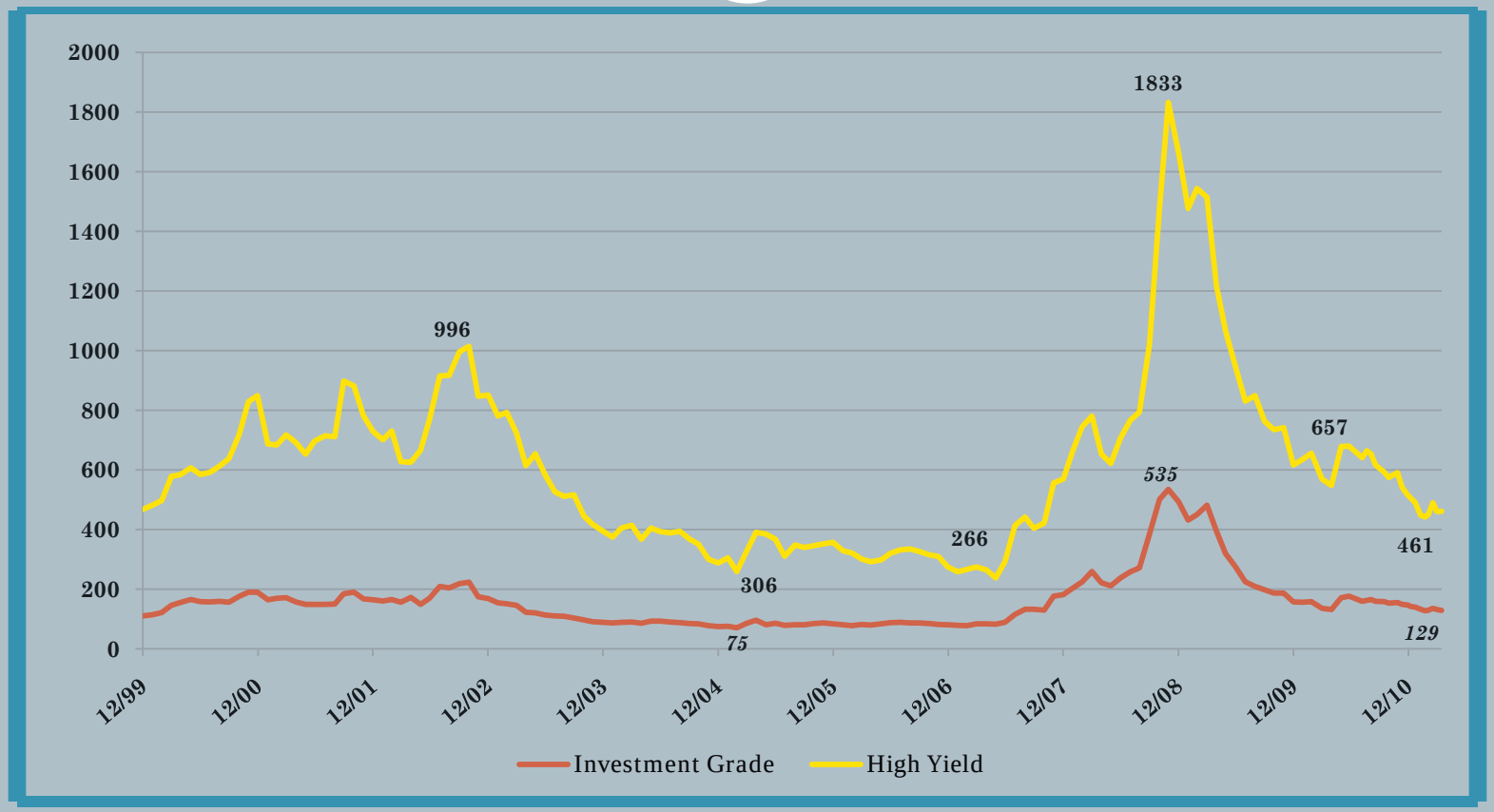
SOURCE: BLOOMBERG

INVESTMENT GRADE AND HY SPREADS

22



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SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

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SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

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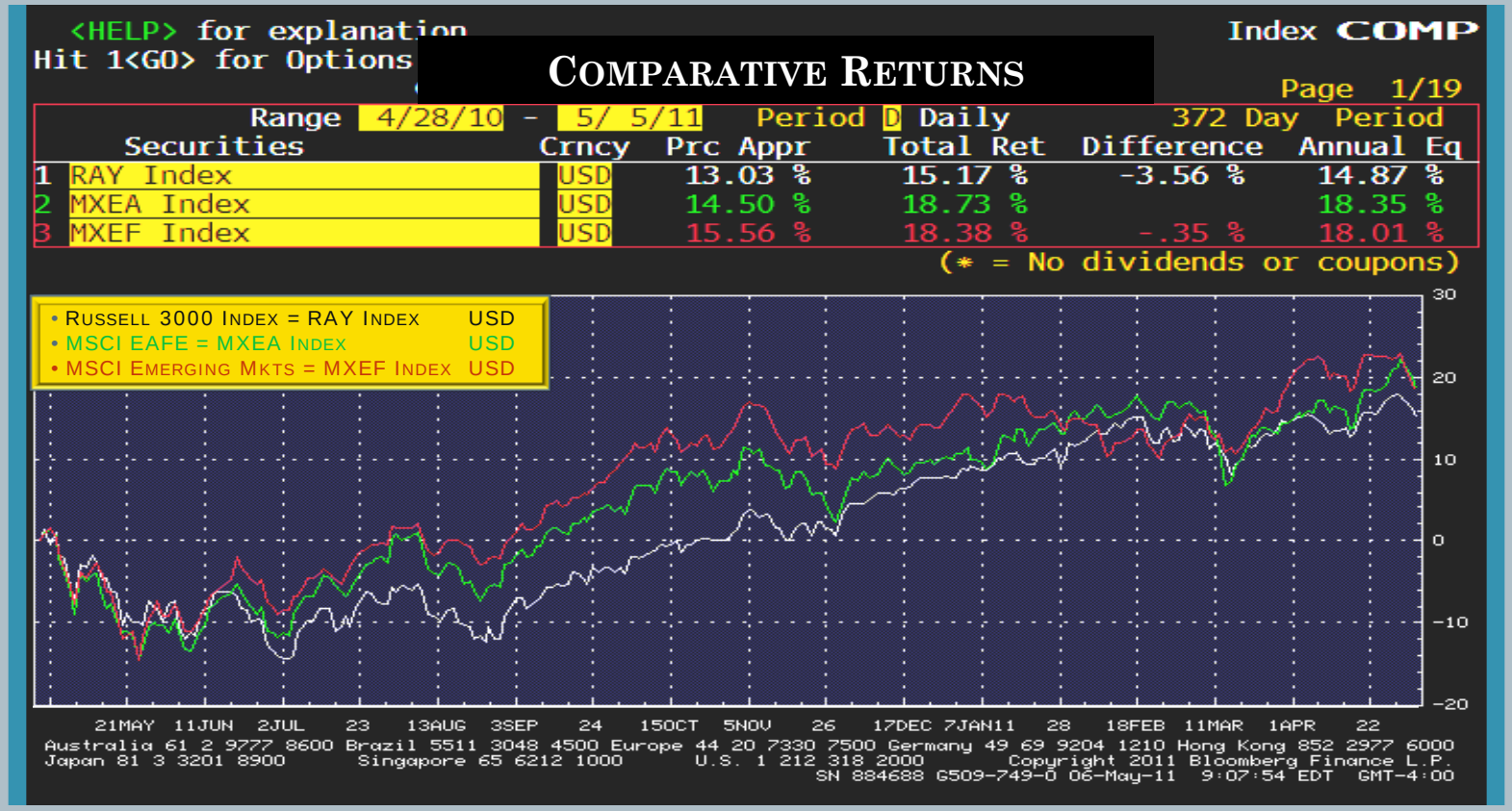
SOURCE: BLOOMBERG

RECENT GLOBAL EQUITY MARKET RETURNS

25



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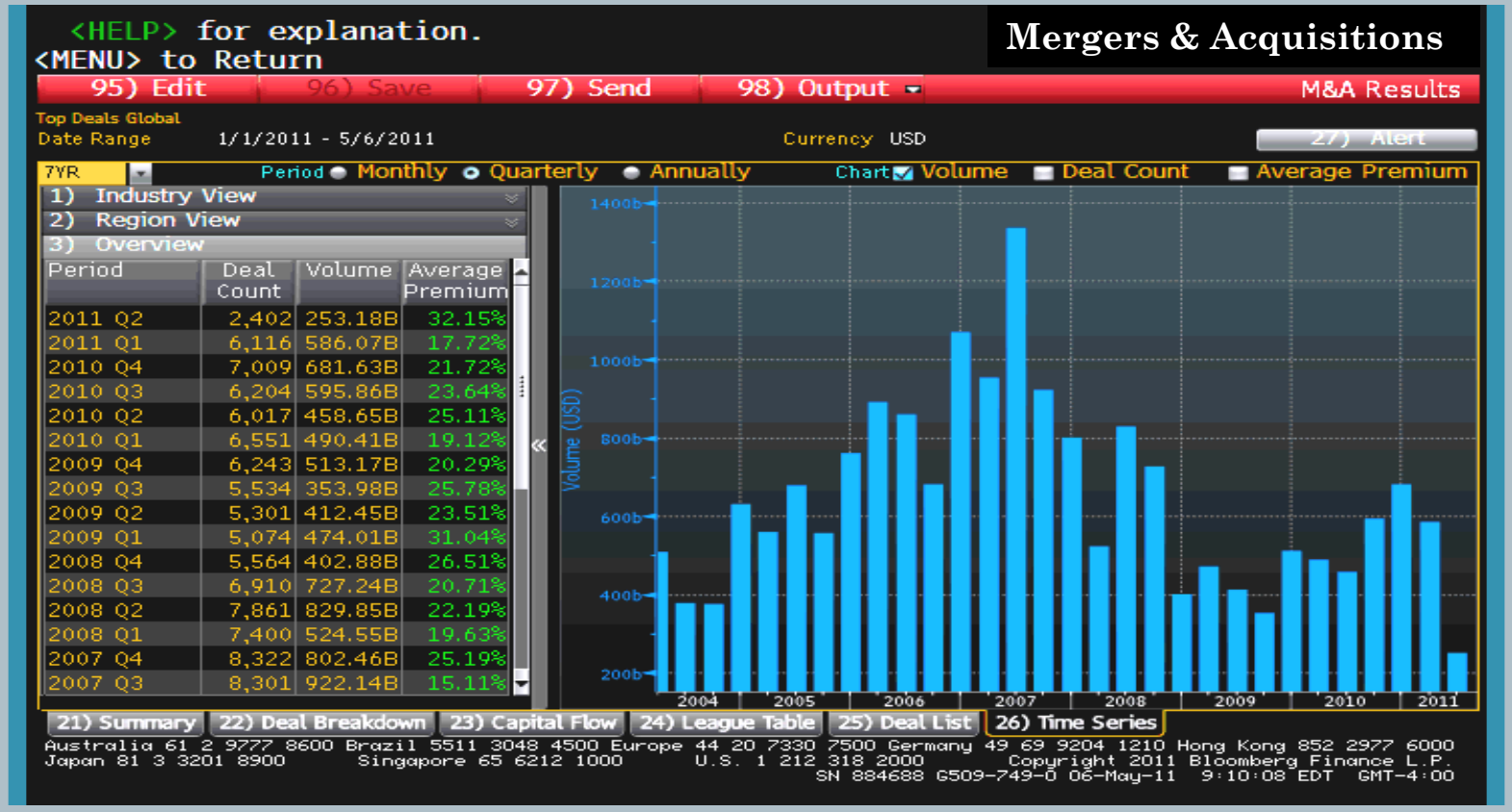
SOURCE: BLOOMBERG

MERGERS & ACQUISITIONS ACTIVITY

26



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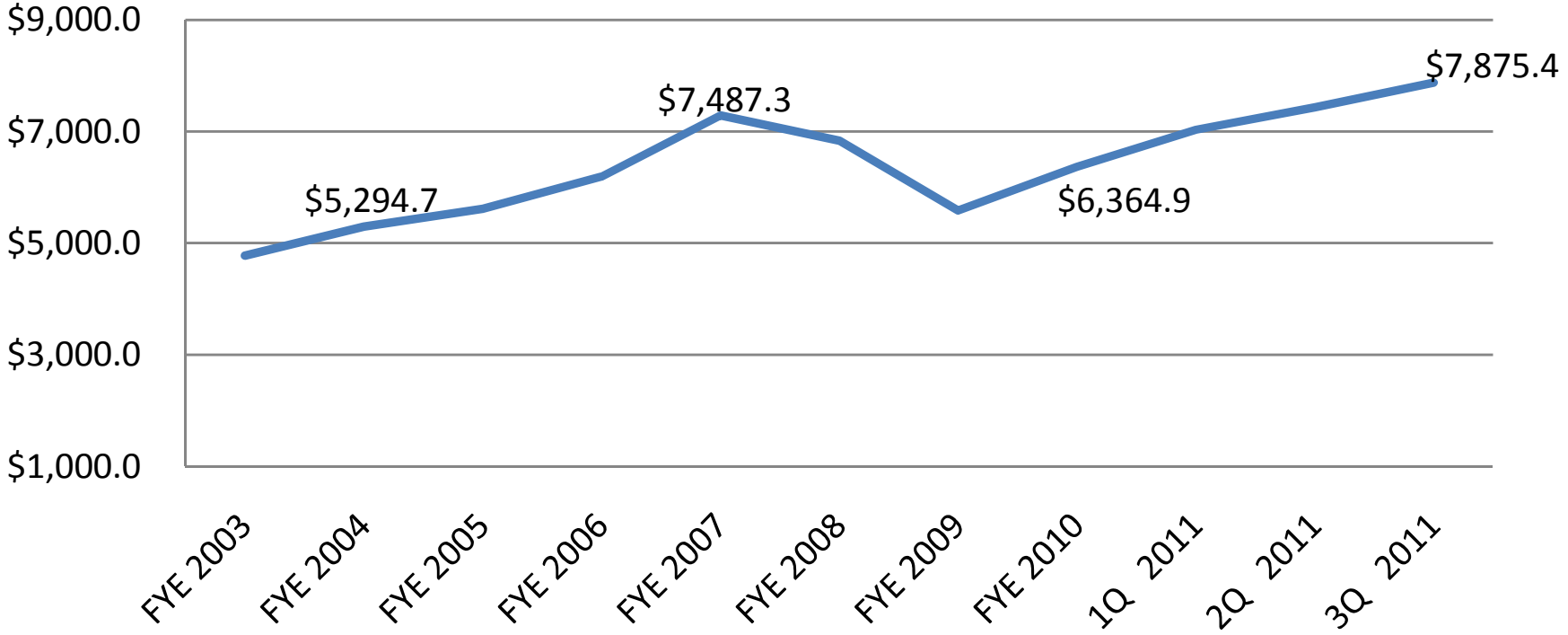
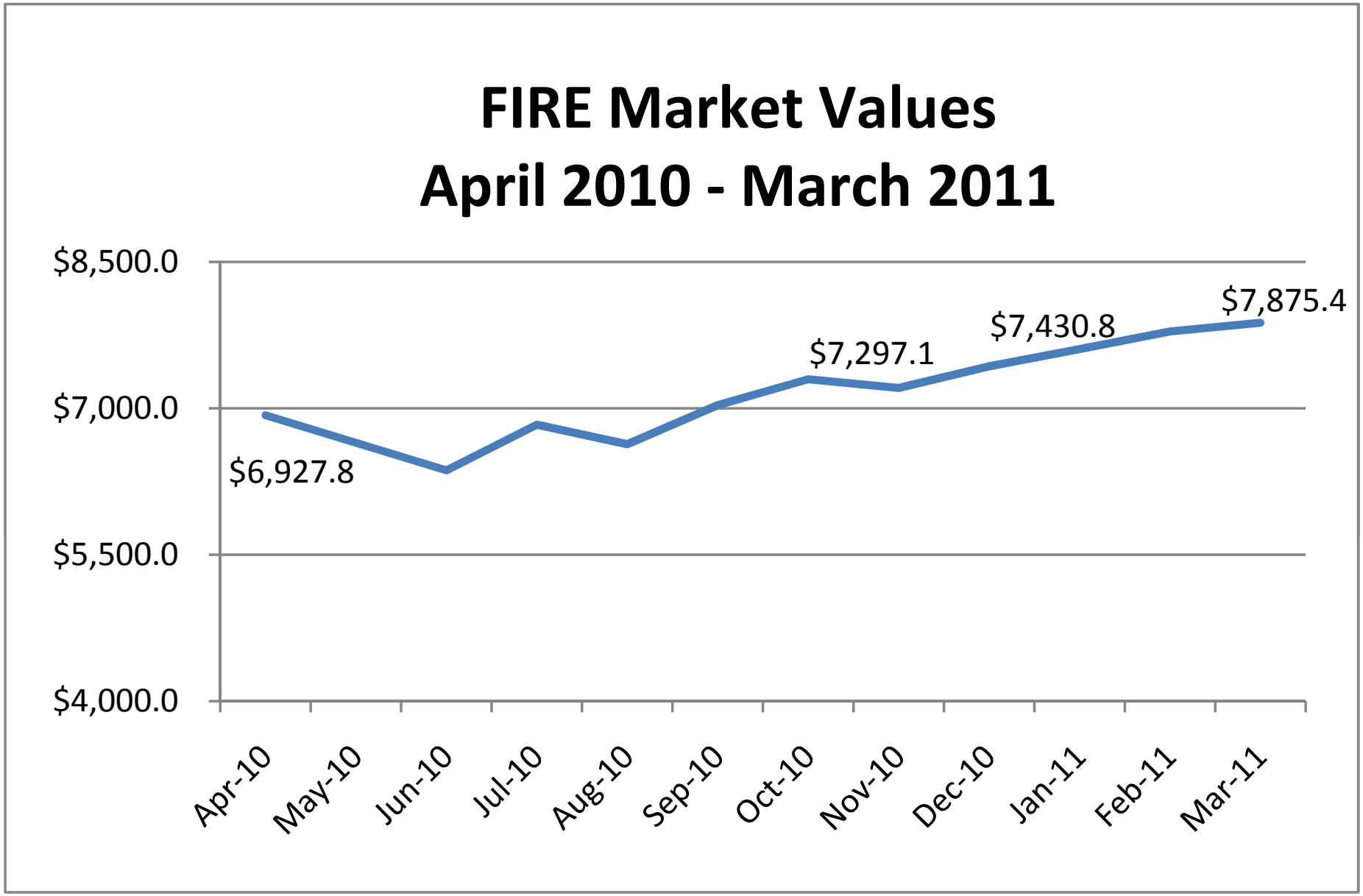
SOURCE: BLOOMBERG

FIRE Market Values
2003 - 2011



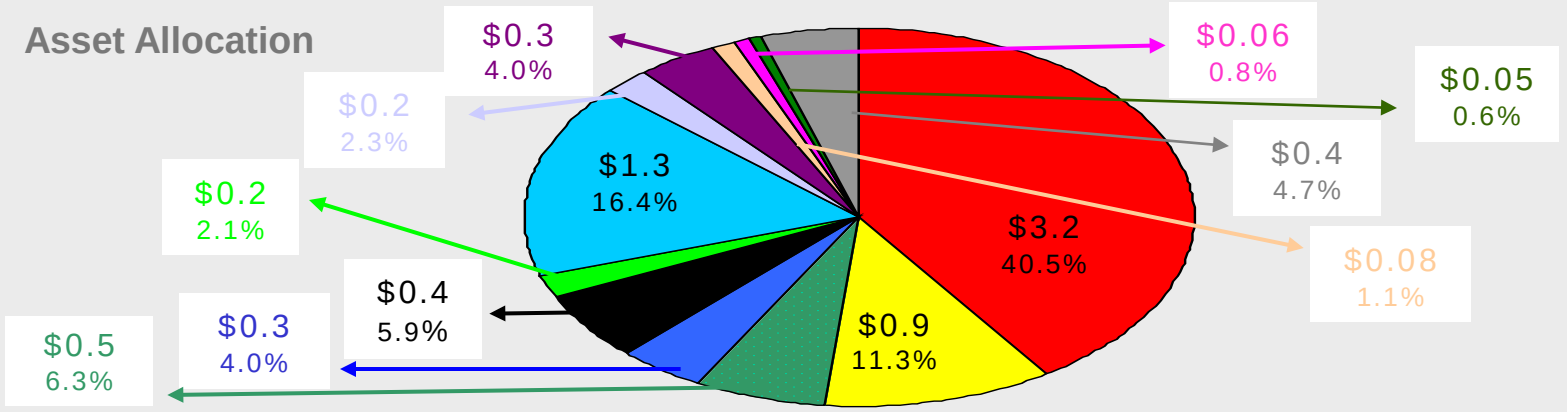
The March 2011 market value of $7.875 billion is up 5.2% from its high in September 2007 of $7.487 billion.


FIRE Market Values
April 2010 - March 2011
$8,500.0
$7,000.0
$5,500.0
$4,000.0
$6,927.8
$7,297.1
$7,430.8
$7,875.4
Apr-10
May-10
Jun-10
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11

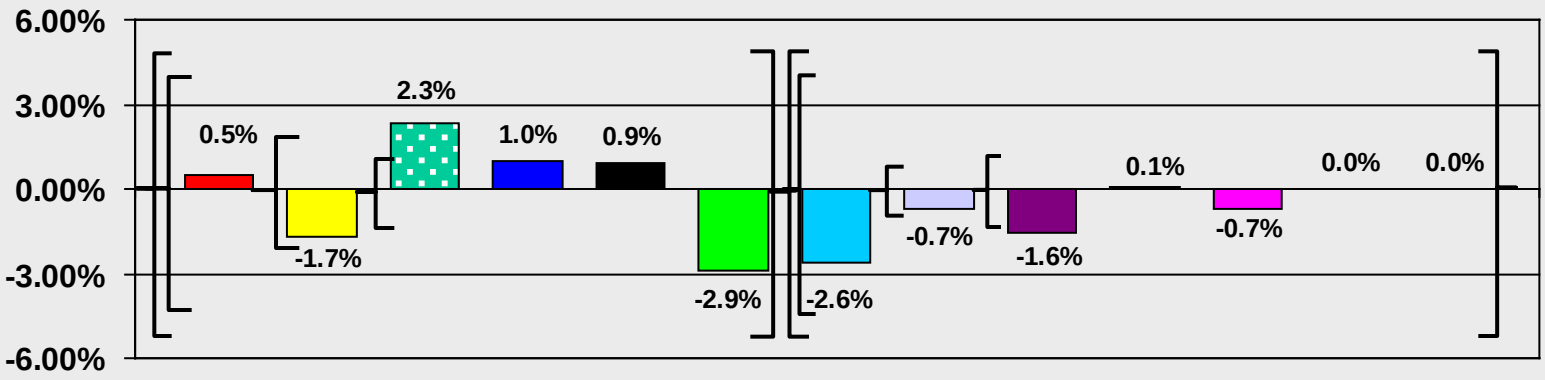
Portfolio Asset Allocation: March 31, 2011

$7.9B Under Management

Asset Allocation

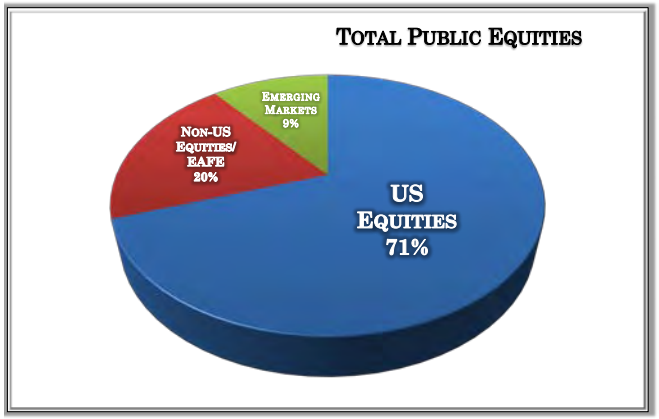


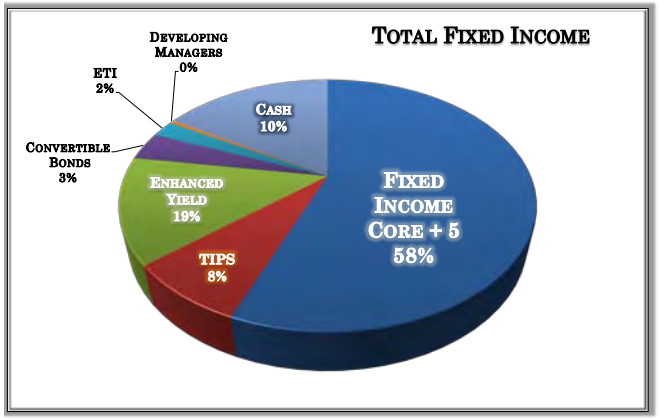
Relative Mix to Actual Policy Weights

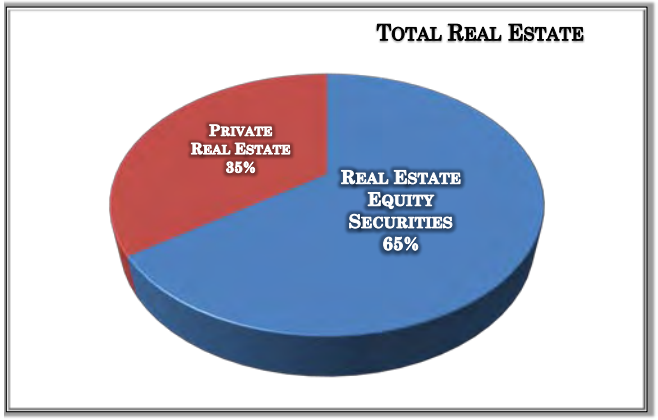


Note: Brackets represent rebalancing ranges versus Actual Policy.

NYC FIRE DEPT. PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st 2011)







	In $MM	Actual %	Policy %	*Adjusted Policy %	Rebalancing Range %
US Equities	$3,188.6	40.5%	40.0%	42.9%	38.9%-46.9%
Non-US Equities/EAFE	$890.6	11.3%	13.0%	13.0%	11.0%-15.0%
Emerging Markets	$498.0	6.3%	4.0%	4.0%	3.0%-5.0%
Total Public Equities	$4,577.2	58.1%	57.0%	59.9%	

	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
US - Government	$214.7	16.7%	21.2%	21.2%	*Neutral to the Core + 5 Index Weights*
US - Mortgage	$619.2	48.2%	43.8%	43.8%	
US - Investment Grade Credit	$449.8	35.0%	35.0%	35.0%	
Fixed Income Core + 5	$1,283.7	16.3%	19.0%	19.2%	15.2%-23.2%
TIPS	$179.9	2.3%	3.0%	3.0%	2.5%-3.5%
Enhanced Yield	$311.0	3.9%	5.5%	6.0%	5.0%-7.0%
Convertible Bonds	$83.4	1.1%	1.0%	1.0%	1.0%
ETI	$49.6	0.6%	**2.0%	**0.6%	0.6%
Developing Managers	$9.4	0.1%	0.0%	0.0%	0.0%
Cash	$371.9	4.7%	0.0%	0.0%	0.0%
Sub-total Fixed Income	$2,289.0	29.1%	28.5%	29.2%	

	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Real Estate Equity Securities	$313.4	4.0%	3.0%	3.0%	3.0%
Private Real Estate	$167.1	2.1%	5.0%	2.1%	2.1%
Total Real Estate	$480.6	6.1%	8.0%	5.1%	

	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Private Equity	$463.9	5.9%	5.0%	5.0%	5.0%

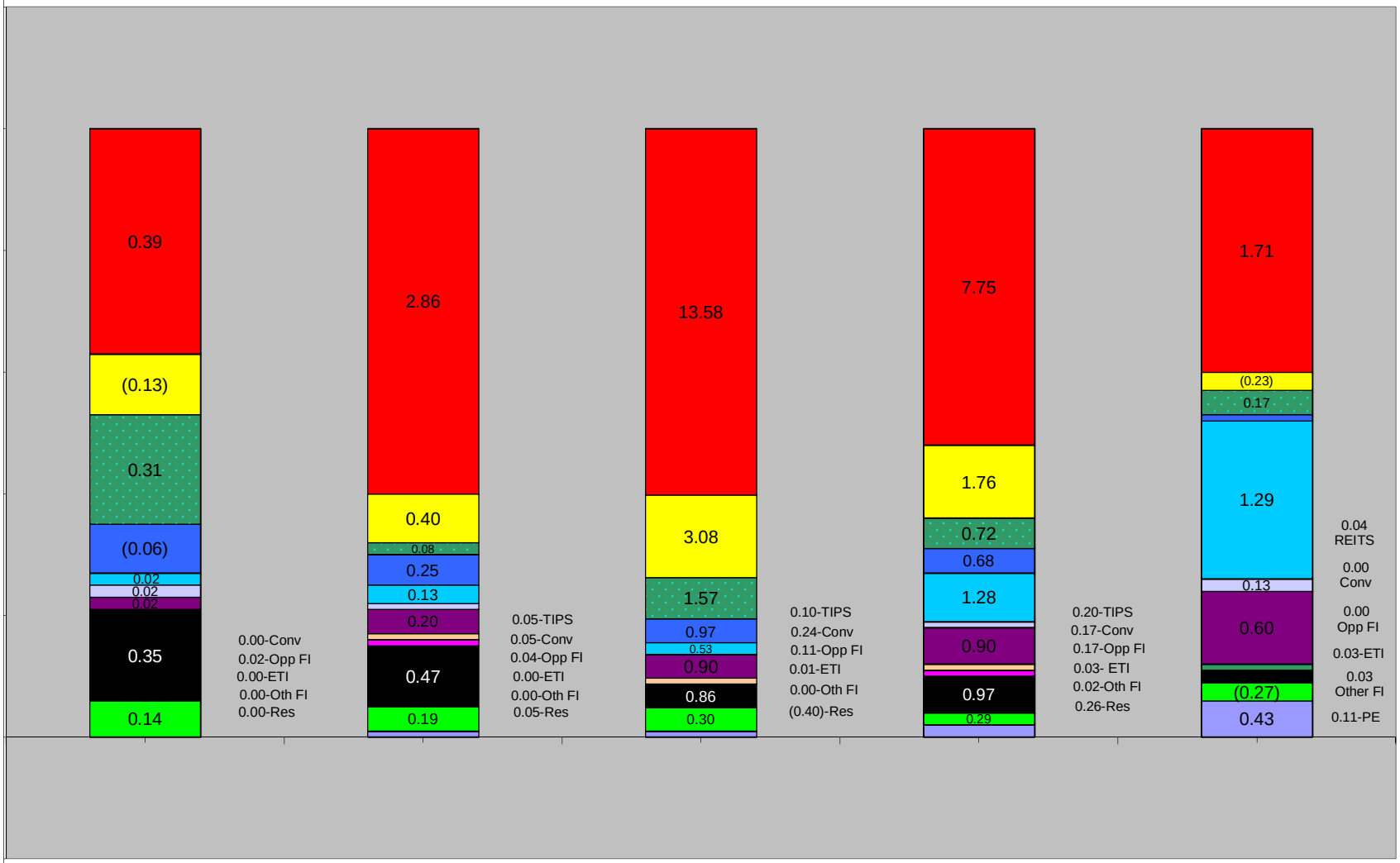
	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Opportunistic Fixed Income	$64.8	0.8%	1.5%	0.8%	0.8%
Hedge Funds	$0.0	0.0%	0.0%	0.0%	0.0%
Absolute Return	$64.8	0.8%	1.5%	0.8%	

Total Equities	$5,521.7	70.1%	70.0%	70.0%	65.0%-75.0%
Total Fixed Income	$2,353.7	29.9%	30.0%	30.0%	25.0%-35.0%
TOTAL	$7,875.4	100.0%	100.0%	100.0%	

* IF PE, RE, OR OPPORTUNISTIC FI ACTUAL WEIGHTS ARE BELOW THE POLICY WEIGHTS, THE SHORTFALL WILL BE INVESTED IN US EQUITY, NON-US EQUITY, CORE + 5, OR HIGH YIELD AS APPROPRIATE.

** ETI'S HAVE A POLICY OF 2% OF THE TOTAL FUND. THE ETI POLICY %'S ARE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT INCLUDED IN THE SUB-TOTALS. THE ETI POLICY %'S ARE INCLUDED WITHIN THE POLICY %'S OF THE OTHER ASSET CLASSES.

NYC Fire Dept. Pension Fund Contribution to Return - March 2011



1 Month - Total Fund Return: 1.08%

3 Months - Total Fund Return: 4.77%

FYTD - Total Fund Return: 21.85%

1 Year - Total Fund Return: 15.20%

3 Year - Total Fund Return: 4.04%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
March 31, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/10 03/31/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	0.04	5.92	30.56	15.65	31.63	2.36	2.62	3.29
S&P MIDCAP INDEX 400	2.45	9.36	40.41	26.95	44.36	10.01	6.07	9.37
RUSSELL 1000	0.26	6.24	31.77	16.69	33.03	2.98	2.93	3.83
RUSSELL 2000	2.59	7.94	39.65	25.79	43.12	8.57	3.35	7.87
RUSSELL 3000	0.45	6.38	32.40	17.41	33.81	3.42	2.95	4.13
RUSSELL 3000 GROWTH	0.42	6.30	34.82	19.24	34.00	5.58	4.32	3.25
RUSSELL 3000 VALUE	0.48	6.47	30.02	15.60	33.65	1.09	1.42	4.86
MSCI EAFE (NET DIVIDEND)	-2.24	3.36	28.36	10.42	30.61	-3.02	1.30	5.39
MSCI EMERGING MARKETS FREE	5.90	2.10	29.52	18.78	46.89	4.63	11.02	17.13
FTSE CUSTOM BENCHMARK	6.14	0.64	31.26	20.30	51.28	5.85	11.95	****
MSCI WORLD INDEX	-0.94	4.91	30.31	14.03	32.21	0.34	2.65	4.74
MSCI EUROPE SMID CAP INDEX	0.85	6.54	40.37	21.10	44.60	-1.23	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.00	-0.36	-0.92	7.34	1.83	4.53	6.73	6.33
CITIGROUP MORTGAGE	0.18	0.61	1.36	4.53	4.78	5.93	6.53	5.71
NYC - INVESTMENT GRADE CREDIT INDEX	0.01	0.81	3.51	6.89	13.45	6.73	6.14	6.09
NYC - CORE PLUS FIVE	0.08	0.47	1.54	5.80	6.82	6.01	6.59	6.05
CITIGROUP BROAD INVESTMENT GRADE	0.05	0.36	1.34	5.06	5.75	5.34	6.20	5.67
BARCLAYS CAPITAL AGGREGATE	0.06	0.42	1.57	5.12	6.40	5.30	6.02	5.57
CITIGROUP BB & B	0.41	3.80	13.41	13.72	25.04	8.19	6.46	6.96
BofA MERRILL LYNCH HY MASTER II	0.42	3.90	14.27	14.18	34.01	12.70	9.03	8.41
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	1.02	2.08	3.94	7.97	7.08	3.95	6.26	6.75
BofA ML ALL CONVERTIBLES EX MANDATORY	0.69	5.66	23.53	16.92	32.94	8.53	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-1.42	6.66	30.01	24.40	63.53	1.37	0.56	11.10
NCREIF NFI-ODCE NET	3.89	3.89	14.45	19.13	-1.62	-9.73	-1.01	****
91 DAY TREASURY BILL	0.03	0.05	0.13	0.16	0.17	0.52	2.23	2.24

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
April 30, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/10 04/30/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	2.96	6.53	34.43	17.22	27.59	1.73	2.95	2.82
S&P MIDCAP INDEX 400	2.72	10.13	44.22	25.07	36.50	8.28	6.35	8.52
RUSSELL 1000	3.01	6.87	35.74	18.02	28.66	2.30	3.29	3.34
RUSSELL 2000	2.64	11.08	43.34	22.20	34.94	8.03	3.89	7.34
RUSSELL 3000	2.98	7.21	36.34	18.35	29.16	2.75	3.33	3.64
RUSSELL 3000 GROWTH	3.37	7.43	39.36	21.62	29.90	4.95	5.04	2.37
RUSSELL 3000 VALUE	2.58	6.98	33.37	15.17	28.40	0.39	1.47	4.63
MSCI EAFE (NET DIVIDEND)	5.98	7.02	36.03	19.18	26.59	-2.85	1.53	5.29
MSCI EMERGING MARKETS FREE	3.12	8.20	33.56	21.00	38.10	2.98	10.17	16.92
FTSE CUSTOM BENCHMARK	3.44	8.15	35.77	22.20	41.37	4.66	11.17	****
MSCI WORLD INDEX	4.31	6.99	35.93	18.87	27.98	0.01	2.89	4.43
MSCI EUROPE SMID CAP INDEX	7.48	11.54	50.88	30.21	37.24	0.26	****	****
NYC - TREASURY AGENCY PLUS FIVE	1.62	1.79	0.69	7.12	4.38	5.80	7.33	6.73
CITIGROUP MORTGAGE	1.12	1.53	2.49	5.09	5.26	6.31	6.77	5.82
NYC - INVESTMENT GRADE CREDIT INDEX	1.62	2.22	5.18	6.97	12.97	7.09	6.56	6.30
NYC - CORE PLUS FIVE	1.40	1.83	2.97	6.06	7.49	6.60	6.96	6.26
CITIGROUP BROAD INVESTMENT GRADE	1.23	1.48	2.59	5.32	6.38	5.92	6.50	5.85
BARCLAYS CAPITAL AGGREGATE	1.27	1.58	2.86	5.36	6.82	5.82	6.33	5.74
CITIGROUP BB & B	1.32	2.98	14.91	13.11	20.59	7.28	6.67	7.22
BofA MERRILL LYNCH HY MASTER II	1.52	3.31	16.00	13.38	27.89	11.74	9.22	8.72
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	2.51	4.44	6.55	8.13	9.44	5.56	6.81	6.95
BofA ML ALL CONVERTIBLES EX MANDATORY	1.68	5.13	25.61	16.29	28.09	7.42	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	5.98	9.23	37.78	23.19	45.95	1.32	2.52	11.49
NCREIF NFI-ODCE NET	0.00	3.79	14.34	19.02	-1.67	-9.76	-1.03	****
91 DAY TREASURY BILL	0.02	0.06	0.15	0.17	0.16	0.49	2.16	2.19

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ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$	3,188.6	40.49%	0.93%	6.86%	33.56%	6.86%	17.54%	29.31%	-37.89%	5.58%	18.64%	3.96%	2.83%	4.19%	12.34%
INTERNATIONAL EAFE		890.6	11.31%	-1.06	3.53	29.38	3.53	12.76	33.68	-44.87	12.24	14.69	-2.00	2.12	****	7.12
TOTAL EMERGING MARKETS		498.0	6.32%	5.17	1.52	29.31	1.52	19.49	83.26	-55.70	43.65	18.41	3.33	11.02	18.04	9.68
TOTAL REAL ESTATE EQUITY SECURITIES		313.4	3.98%	-1.47	6.44	30.46	6.44	32.08	31.70	-41.95	-16.86	26.86	1.53	1.49	****	13.27
CORE + 5		1,283.7	16.30%	0.10	0.78	2.69	0.78	8.54	9.39	3.13	6.50	7.00	6.65	6.73	6.29	8.65
TOTAL CONVERTIBLE BONDS		83.4	1.06%	0.39	4.96	22.06	4.96	15.93	35.93	****	****	16.39	****	****	****	8.97
TOTAL TIPS MANAGERS		179.9	2.28%	1.01	1.95	3.69	1.95	6.42	10.10	-0.58	11.71	7.90	4.10	6.41	****	5.21
TOTAL ENHANCED YIELD		311.0	3.95%	0.44	3.86	13.82	3.86	14.08	41.59	-19.50	4.00	14.18	11.22	8.60	7.75	9.06
TOTAL OPPORTUNISTIC FIXED		64.8	0.82%	1.97	4.99	12.43	4.99	23.60	20.29	-4.84	****	22.22	14.11	****	****	12.34
TOTAL CORE PLUS FIXED INCOME		9.4	0.12%	0.29	1.08	3.37	1.08	7.57	****	****	****	5.98	****	****	****	9.03
ECONOMICALLY TARGETED INVESTMENTS		49.6	0.63%	0.05	0.69	2.00	0.69	5.88	6.83	5.48	6.82	4.52	5.64	6.15	5.47	9.13
TOTAL PRIVATE EQUITY		463.9	5.89%	6.10	8.12	14.63	8.12	16.82	-7.47	-3.34	27.63	19.32	3.35	10.14	****	13.59
TOTAL PRIVATE REAL ESTATE		167.1	2.12%	7.09	9.71	17.19	9.71	4.54	-41.47	-10.73	10.96	18.92	-15.76	-5.49	****	3.56
CASH		351.4	4.46%	0.02	0.07	0.23	0.07	0.56	1.17	3.82	5.59	0.44	1.44	3.03	2.77	5.78
TOTAL FIRE	**$**	**7,875.4**		**1.08%**	**4.77%**	**21.85%**	**4.77%**	**14.42%**	**22.51%**	**-27.75%**	**8.25%**	**15.20%**	**4.04%**	**4.67%**	**6.02%**	**8.80%**
TOTAL EQUITY		4,890.7	62.10%	0.82	5.78	32.25	5.78	17.36	32.99	-40.72	8.22	18.25	2.60	3.26	****	6.44
TOTAL FIXED INCOME		1,981.9	25.17%	0.31	1.73	5.82	1.73	10.00	16.07	-2.71	6.54	9.08	7.61	7.29	****	6.08
TOTAL PRIVATE EQUITY		463.9	5.89%	6.10	8.12	14.63	8.12	16.82	-7.47	-3.34	27.63	19.32	3.35	10.14	****	13.59
TOTAL PRIVATE REAL ESTATE		167.1	2.12%	7.09	9.71	17.19	9.71	4.54	-41.47	-10.73	10.96	18.92	-15.76	-5.49	****	3.56
TOTAL CASH		371.9	4.72%	0.02	0.07	0.22	0.07	0.53	1.14	3.73	5.59	0.42	1.39	2.99	****	2.97

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EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$	3,188.6	7.75%	0.93%	6.86%	33.56%	6.86%	17.54%	29.31%	-37.89%	5.58%	18.64%	3.96%	2.83%	4.19%	12.34%
ACTIVE DOMESTIC EQUITY		833.4	2.02%	1.70	8.09	36.44	8.09	18.47	31.54	-39.33	6.32	21.28	4.70	2.86	4.10	10.01
RUSSELL 3000				0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
	+/-			1.25	1.71	4.04	1.71	1.54	3.20	(2.02)	1.19	3.87	1.28	(0.09)	(0.03)	
PASSIVE DOMESTIC EQUITY		2,352.9	5.72%	0.66	6.42	32.40	6.42	16.95	28.40	-37.01	5.10	17.46	3.60	3.04	4.29	11.16
RUSSELL 3000				0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
	+/-			0.21	0.04	0.00	0.04	0.02	0.06	0.30	(0.03)	0.05	0.18	0.09	0.16	
DEVELOPED MARKETS		890.6	2.16%	-1.06	3.53	29.38	3.53	12.76	33.68	-44.87	12.24	14.69	-2.00	2.12	****	7.12
ACTIVE DEVELOPED MARKETS		710.6	1.73%	-0.96	3.45	28.87	3.45	13.48	34.18	-44.64	12.44	15.01	-1.57	2.41	5.75	7.34
MSCI EAFE (NET DIVIDEND)				-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
	+/-			1.28	0.09	0.51	0.09	5.73	2.40	(1.25)	1.27	4.59	1.45	1.11	0.36	
PASSIVE DEVELOPED MARKETS		157.0	0.38%	-2.15	3.59	28.73	3.59	8.14	32.45	-43.06	11.43	11.01	-2.52	1.74	5.75	6.13
MSCI EAFE (NET DIVIDEND)				-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
	+/-			0.09	0.23	0.37	0.23	0.39	0.67	0.33	0.26	0.59	0.50	0.44	0.36	
EMERGING MARKETS		498.0	1.21%	5.17	1.52	29.31	1.52	19.49	83.26	-55.70	43.65	18.41	3.33	11.02	18.04	9.68
ACTIVE EMERGING MARKETS		388.5	0.94%	4.99	1.09	28.77	1.09	19.49	83.26	-55.70	43.65	17.92	3.18	10.93	****	16.86
MSCI EMERGING MARKETS FREE				5.90	2.10	29.52	2.10	19.20	79.02	-53.17	39.78	18.78	4.63	11.02	17.13	
	+/-			(0.91)	(1.01)	(0.75)	(1.01)	0.29	4.24	(2.53)	3.87	(0.86)	(1.45)	(0.09)	****	
PASSIVE EMERGING MARKETS		109.5	0.27%	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EMERGING MARKETS FREE				5.90	2.10	29.52	2.10	19.20	79.02	-53.17	39.78	18.78	4.63	11.02	17.13	
	+/-			****	****	****	****	****	****	****	****	****	****	****	****	

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US EQUITY															
TOTAL RUSSELL 3000	2,036.0	25.85%	0.40	6.31	32.26	6.31	16.95	28.40	-37.01	5.10	17.34	3.56	3.02	4.18	8.95
RUSSELL 3000			0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
+/-			(0.05)	(0.07)	(0.14)	(0.07)	0.02	0.06	0.30	(0.03)	(0.07)	0.14	0.07	0.05	
BLACKROCK R3000	1,071.8	13.61%	0.45	6.35	32.28	6.35	16.88	28.30	-37.04	5.04	17.36	3.52	2.98	4.20	1.86
STATE STREET R3000	964.2	12.24%	0.34	6.27	****	6.27	****	****	****	****	****	****	****	****	18.59
RUSSELL 3000			0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
BLACKROCK R3000 +/-			0.00	(0.03)	(0.12)	(0.03)	(0.05)	(0.04)	0.27	(0.09)	(0.05)	0.10	0.03	0.07	
STATE STREET R3000 +/-			(0.11)	(0.11)	****	(0.11)	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP	218.0	2.77%	2.75	6.60	37.57	6.60	20.91	35.75	-41.60	0.80	25.97	4.88	0.93	****	7.73
RUSSELL 2000			2.59	7.94	39.65	7.94	26.85	27.18	-33.80	-1.55	25.79	8.57	3.35	7.87	
+/-			0.16	(1.34)	(2.08)	(1.34)	(5.94)	8.57	(7.80)	2.35	0.18	(3.69)	(2.42)	****	
TOTAL SMALL CAP PASSIVE	63.5	0.26%	2.58	****	****	****	****	****	****	****	****	****	****	****	2.58
BLACKROCK R2000	63.5	0.26%	2.58	****	****	****	****	****	****	****	****	****	****	****	2.58
RUSSELL 2000			2.59	7.94	39.65	7.94	26.85	27.18	-33.80	-1.55	25.79	8.57	3.35	7.87	
TOTAL SMALL CAP PASSIVE +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP ACTIVE	154.5	1.96%	2.82	6.60	37.57	6.60	20.91	35.75	-41.60	0.80	25.97	4.88	0.93	****	4.47
RUSSELL 2000			2.59	7.94	39.65	7.94	26.85	27.18	-33.80	-1.55	25.79	8.57	3.35	7.87	
+/-			0.23	(1.34)	(2.08)	(1.34)	(5.94)	8.57	(7.80)	2.35	0.18	(3.69)	(2.42)	****	
TOTAL SMALL CAP GROWTH ACTIVE	80.0	1.02%	4.58	7.89	41.47	7.89	22.98	35.75	-36.24	3.42	29.38	10.26	2.95	****	6.11
PERIMETER	58.4	0.74%	3.52	7.16	39.08	7.16	****	****	****	****	26.74	****	****	****	26.74
BROWN AM (D)	21.6	0.27%	7.55	9.91	48.36	9.91	29.19	****	****	****	37.10	****	****	****	42.46
RUSSELL 2000 GROWTH			3.75	9.24	44.35	9.24	29.09	34.47	-38.53	7.03	31.04	10.17	4.34	6.44	
TOTAL SMALL CAP GROWTH +/-			0.83	(1.35)	(2.88)	(1.35)	(6.11)	1.28	2.29	(3.61)	(1.66)	0.09	(1.39)	****	
PERIMETER (SMALL CAP GROWTH) +/-			(0.23)	(2.08)	(5.27)	(2.08)	****	****	****	****	(4.30)	****	****	****	
BROWN AM (D)			3.80	0.67	4.01	0.67	0.10	****	****	****	6.06	****	****	****	
TOTAL SMALL CAP VALUE ACTIVE	74.4	0.95%	1.00	5.24	33.61	5.24	****	****	****	****	22.50	****	****	****	22.50
DALTON GREINER	74.4	0.95%	1.00	5.24	33.61	5.24	****	****	****	****	22.50	****	****	****	22.50
RUSSELL 2000 VALUE			1.39	6.60	34.93	6.60	24.50	20.59	-28.93	-9.77	20.63	6.76	2.23	9.01	
TOTAL SMALL CAP VALUE +/-			(0.39)	(1.36)	(1.32)	(1.36)	****	****	****	****	1.87	****	****	****	
DALTON GREINER +/-			(0.39)	(1.36)	(1.32)	(1.36)	****	****	****	****	1.87	****	****	****	
TOTAL SMALL MID CAP	57.3	0.73%	2.02	10.67	****	10.67	****	****	****	****	****	****	****	****	20.82
RUSSELL 2500 VALUE			1.64	7.68	36.55	7.68	24.82	27.68	-31.98	-7.28	22.67	7.96	3.32	9.56	
+/-			0.38	2.99	****	2.99	****	****	****	****	****	****	****	****	
SECURITY GLOBAL INV	57.3	0.73%	2.02	10.67	****	10.67	****	****	****	****	****	****	****	****	20.82
RUSSELL 2500 VALUE			1.64	7.68	36.55	7.68	24.82	27.68	-31.98	-7.28	22.67	7.96	3.32	9.56	
+/-			0.38	2.99	****	2.99	****	****	****	****	****	****	****	****	

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TOTAL MID CAP	483.3	6.14%	2.23	6.80	35.34	6.80	24.84	35.15	-40.19	2.70	22.09	6.72	2.85	****	8.51
RUSSELL MIDCAP			1.53	7.63	37.89	7.63	25.47	40.46	-41.46	5.59	24.27	7.26	4.66	8.52	
+/-			0.70	(0.83)	(2.55)	(0.83)	(0.63)	(5.31)	1.27	(2.89)	(2.18)	(0.54)	(1.81)	****	
TOTAL MID CAP PASSIVE	253.4	3.22%	2.45	****	****	****	****	****	****	****	****	****	****	****	7.19
SSGA S&P 400	253.4	3.22%	2.45	****	****	****	****	****	****	****	****	****	****	****	7.19
S&P MIDCAP INDEX 400			2.45	9.36	40.41	9.36	26.64	37.38	-36.23	7.98	26.95	10.01	6.07	9.37	
TOTAL MID CAP PASSIVE +/-			0.00	****	****	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			0.00	****	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE	229.9	2.92%	1.98	8.06	36.93	8.06	24.84	35.15	-40.19	2.70	23.53	7.14	3.09	****	5.95
RUSSELL MIDCAP			1.53	7.63	37.89	7.63	25.47	40.46	-41.46	5.59	24.27	7.26	4.66	8.52	
+/-			0.45	0.43	(0.96)	0.43	(0.63)	(5.31)	1.27	(2.89)	(0.74)	(0.12)	(1.57)	****	
TOTAL MID CAP GROWTH ACTIVE	107.2	1.36%	0.98	6.62	****	6.62	****	****	****	****	****	****	****	****	12.93
TIMESSQUARE CAPITAL	107.2	1.36%	0.98	6.62	****	6.62	****	****	****	****	****	****	****	****	12.93
RUSSELL MIDCAP GROWTH INDEX			1.63	7.85	40.98	7.85	26.38	46.30	-44.32	11.42	26.60	7.64	4.93	6.94	
TOTAL MID CAP GROWTH +/-			(0.65)	(1.23)	****	(1.23)	****	****	****	****	****	****	****	****	
TIMESSQUARE CAPITAL +/-			(0.65)	(1.23)	****	(1.23)	****	****	****	****	****	****	****	****	
TOTAL MID CAP VALUE ACTIVE	56.6	0.72%	4.45	11.09	43.00	11.09	26.17	27.64	-36.91	2.10	30.42	8.69	4.81	****	7.55
IRIDIAN ASSET	56.6	0.72%	4.45	11.09	****	11.09	****	****	****	****	****	****	****	****	21.33
RUSSELL MIDCAP VALUE			1.44	7.42	35.20	7.42	24.75	34.20	-38.44	-1.43	22.26	6.62	4.04	9.23	
TOTAL MID CAP VALUE +/-			3.01	3.67	7.80	3.67	1.42	(6.56)	1.53	3.53	8.16	2.07	0.77	****	
IRIDIAN ASSET MCV +/-			3.01	3.67	****	3.67	****	****	****	****	****	****	****	****	
TOTAL MID CAP CORE ACTIVE	66.0	0.84%	1.57	7.89	37.06	7.89	25.45	38.91	-41.73	2.94	23.04	7.17	2.65	****	6.26
WELLINGTON MGMT	66.0	0.84%	1.57	7.89	****	7.89	****	****	****	****	****	****	****	****	17.70
S&P MIDCAP INDEX 400			2.45	9.36	40.41	9.36	26.64	37.38	-36.23	7.98	26.95	10.01	6.07	9.37	
TOTAL MID CAP CORE +/-			(0.88)	(1.47)	(3.35)	(1.47)	(1.19)	1.53	(5.50)	(5.04)	(3.91)	(2.84)	(3.42)	****	
WELLINGTON MGMT +/-			(0.88)	(1.47)	****	(1.47)	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP	284.7	3.61%	1.09	8.13	35.90	8.13	16.43	31.04	-38.91	8.46	19.77	4.40	3.09	****	6.99
RUSSELL 1000			0.26	6.24	31.77	6.24	16.10	28.43	-37.60	5.77	16.69	2.98	2.93	3.83	
+/-			0.83	1.89	4.13	1.89	0.33	2.61	(1.31)	2.69	3.08	1.42	0.16	****	
TOTAL LARGE CAP GROWTH	172.8	2.19%	2.00	9.59	39.84	9.59	17.54	40.93	-42.56	14.67	23.71	6.40	3.82	3.48	9.47
RUSSELL 1000 GROWTH			0.12	6.03	33.99	6.03	16.71	37.22	-38.43	11.82	18.26	5.20	4.34	3.00	
+/-			1.88	3.56	5.85	3.56	0.83	3.71	(4.13)	2.85	5.45	1.20	(0.52)	0.48	
ZEVENBERGEN	139.8	1.78%	2.65	8.89	44.75	8.89	23.04	56.81	****	****	28.92	9.21	****	****	8.71
RUSSELL 3000 GROWTH			0.42	6.30	34.82	6.30	17.64	37.00	-38.45	11.39	19.24	5.58	4.32	3.25	
+/-			2.23	2.59	9.93	2.59	5.40	19.81	****	****	9.68	3.63	****	****	
PROFIT INV MGMT (D)	32.9	0.42%	-0.66	4.91	27.00	4.91	9.55	****	****	****	9.29	****	****	****	23.76
RUSSELL 1000 GROWTH			0.12	6.03	33.99	6.03	16.71	37.22	-38.43	11.82	18.26	5.20	4.34	3.00	
PROFIT INV MGMT +/-			(0.78)	(1.12)	(6.99)	(1.12)	(7.16)	****	****	****	(8.97)	****	****	****	

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TOTAL LARGE CAP VALUE	75.8	0.96%	-0.54	5.91	31.01	5.91	14.97	21.12	-35.39	3.01	14.89	1.71	1.91	****	6.99
ARONSON JOHNSON	75.7	0.96%	1.12	8.15	31.91	8.15	15.44	17.21	-32.74	-0.83	18.16	3.16	2.08	****	8.06
RUSSELL 1000 VALUE			0.40	6.46	29.60	6.46	15.51	19.69	-36.85	-0.18	15.15	0.60	1.37	4.53	
TOTAL LARGE CAP VALUE +/-			(0.94)	(0.55)	1.41	(0.55)	(0.54)	1.43	1.46	3.19	(0.26)	1.11	0.54	****	
ARONSON JOHNSON +/-			0.72	1.69	2.31	1.69	(0.07)	(2.48)	4.11	(0.65)	3.01	2.56	0.71	****	
TOTAL LARGE CAP CORE	36.2	0.46%	1.27	7.33	31.02	7.33	15.84	****	****	****	17.02	****	****	****	38.59
SEIZERT CAPITAL PTNRS (D)	36.2	0.46%	1.27	7.33	31.02	7.33	15.84	****	****	****	17.02	****	****	****	29.44
RUSSELL 1000			0.26	6.24	31.77	6.24	16.10	28.43	-37.60	5.77	16.69	2.98	2.93	3.83	
TOTAL LARGE CAP CORE +/-			1.01	1.09	(0.75)	1.09	(0.26)	****	****	****	0.33	****	****	****	
SEIZERT CAPITAL PTNRS +/-			1.01	1.09	(0.75)	1.09	(0.26)	****	****	****	0.33	****	****	****	
EMERGING MANAGERS															
TOTAL EMERGING MGRS	107.0	1.36%	1.12	7.54	34.46	7.54	17.14	29.51	-37.46	9.44	19.08	4.42	3.83	****	5.81
PROGRESS	64.7	0.82%	0.99	7.36	33.86	7.36	15.94	30.83	-36.85	9.08	17.79	4.51	3.95	4.03	2.38
CAPITAL PROSPECTS	25.2	0.32%	1.30	7.84	34.50	7.84	18.55	27.14	-37.68	****	20.61	4.43	****	****	0.22
ATTUCKS	17.1	0.22%	1.34	7.81	36.72	7.81	19.76	27.90	-39.41	****	21.86	4.07	****	****	0.02
RUSSELL 3000			0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
TOTAL EMERGING MGRS +/-			0.67	1.16	2.06	1.16	0.21	1.17	(0.15)	4.31	1.67	1.00	0.88	****	
PROGRESS +/-			0.54	0.98	1.46	0.98	(0.99)	2.49	0.46	3.95	0.38	1.09	1.00	(0.10)	
CAPITAL PROSPECTS +/-			0.85	1.46	2.10	1.46	1.62	(1.20)	(0.37)	****	3.20	1.01	****	****	
ATTUCKS +/-			0.89	1.43	4.32	1.43	2.83	(0.44)	(2.10)	****	4.45	0.65	****	****	
NON - US EQUITY															
EAFE GROWTH	158.2	2.01%	-2.28	2.97	29.04	2.97	10.69	33.91	-43.34	****	12.49	-1.21	****	****	-4.38
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
MSCI EAFE GROWTH			-1.18	2.30	28.68	2.30	12.60	29.91	-42.46	16.85	12.88	-2.16	2.50	****	
+/-			(0.04)	(0.39)	0.68	(0.39)	2.94	2.13	0.05	****	2.07	1.81	****	****	
+/-			(1.10)	0.67	0.36	0.67	(1.91)	4.00	(0.88)	****	(0.39)	0.95	****	****	
TOTAL INTL GROWTH	158.2	2.01%	-2.28	2.97	29.04	2.97	10.69	33.91	-43.34	****	12.49	-1.21	****	****	-4.38
PYRAMIS GLOBAL ADVISORS	158.2	2.01%	-2.28	2.97	29.04	2.97	10.69	33.91	-43.34	****	12.49	-1.21	****	****	-4.38
MSCI EAFE GROWTH			-1.18	2.30	28.68	2.30	12.60	29.91	-42.46	16.85	12.88	-2.16	2.50	****	
TOTAL INTL GROWTH +/-			(1.10)	0.67	0.36	0.67	(1.91)	4.00	(0.88)	****	(0.39)	0.95	****	****	
PYRAMIS GLOBAL ADVISORS +/-			(1.10)	0.67	0.36	0.67	(1.91)	4.00	(0.88)	****	(0.39)	0.95	****	****	
EAFE VALUE	188.4	2.39%	-0.67	1.28	26.93	1.28	16.94	31.16	-44.90	5.82	14.25	-2.73	1.61	****	6.99
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	9.24
MSCI EAFE VALUE			-3.21	4.64	28.38	4.64	3.81	35.06	-43.68	6.47	8.82	-2.96	0.97	****	
+/-			1.57	(2.08)	(1.43)	(2.08)	9.19	(0.62)	(1.51)	(5.35)	3.83	0.29	0.31	****	
+/-			2.54	(3.36)	(1.45)	(3.36)	13.13	(3.90)	(1.22)	(0.65)	5.43	0.23	0.64	****	
TOTAL INTL VALUE	188.4	2.39%	-0.67	1.28	26.93	1.28	16.94	31.16	-44.90	5.82	14.25	-2.73	1.61	****	6.99
SPRUCEGROVE	188.3	2.39%	-0.67	1.28	26.95	1.28	18.56	34.34	-40.99	4.41	14.66	0.28	3.51	****	10.93
MSCI EAFE VALUE			-3.21	4.64	28.38	4.64	3.81	35.06	-43.68	6.47	8.82	-2.96	0.97	****	
TOTAL INTL VALUE +/-			2.54	(3.36)	(1.45)	(3.36)	13.13	(3.90)	(1.22)	(0.65)	5.43	0.23	0.64	****	
SPRUCEGROVE +/-			2.54	(3.36)	(1.43)	(3.36)	14.75	(0.72)	2.69	(2.06)	5.84	3.24	2.54	****	

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TOTAL INTL CORE	363.8	4.62%	-0.52	4.83	30.59	4.83	12.62	37.28	-45.30	****	16.99	-0.59	****	****	-3.64
THORNBURG	210.7	2.68%	0.05	4.46	30.88	4.46	15.67	33.68	-42.96	****	18.25	0.70	****	****	-2.49
PHILADELPHIA	153.1	1.94%	-1.30	5.35	30.45	5.35	7.34	44.35	****	****	14.86	-4.28	****	****	-4.28
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
TOTAL INTL CORE +/-			1.72	1.47	2.23	1.47	4.87	5.50	(1.91)	****	6.57	2.43	****	****	
THORNBURG +/-			2.29	1.10	2.52	1.10	7.92	1.90	0.43	****	7.83	3.72	****	****	
PHILADELPHIA +/-			0.94	1.99	2.09	1.99	(0.41)	12.57	****	****	4.44	(1.26)	****	****	
TOTAL PASSIVE DEVELOPED	157.0	0.38%	-2.15	3.59	28.73	3.59	8.14	32.45	-43.06	11.43	11.01	-2.52	1.74	5.75	6.13
SSGA	157.0	1.99%	-2.15	****	****	****	****	****	****	****	****	****	****	****	1.04
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
TOTAL PASSIVE DEVELOPED +/-			0.09	0.23	0.37	0.23	0.39	0.67	0.33	0.26	0.59	0.50	0.44	0.36	
SSGA +/-			0.09	****	****	****	****	****	****	****	****	****	****	****	
NON-US ACTIVIST & ENVIRONMENTAL EQUITY															
TOTAL NON-U.S. ACTIVIST	23.0	0.29%	3.48	5.72	48.40	5.72	36.64	****	****	****	34.82	****	****	****	59.65
GOVERNANCE FOR OWNERS	23.0	0.29%	3.48	5.72	48.40	5.72	36.64	****	****	****	34.82	****	****	****	59.65
MSCI EUROPE SMID CAP INDEX			0.85	6.54	40.37	6.54	16.03	53.23	-52.13	****	21.10	-1.23	****	****	
TOTAL NON-U.S. ACTIVIST +/-			2.63	(0.82)	8.03	(0.82)	20.61	****	****	****	13.72	****	****	****	
GOVERNANCE FOR OWNERS +/-			2.63	(0.82)	8.03	(0.82)	20.61	****	****	****	13.72	****	****	****	
TOTAL DEVELOPED MARKETS	867.6	11.02%	-1.18	3.48	28.86	3.48	12.55	33.79	-44.32	12.24	14.32	-1.73	2.29	5.79	7.07
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
+/-			1.06	0.12	0.50	0.12	4.80	2.01	(0.93)	1.07	3.90	1.29	0.99	0.40	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTVIST	890.6	11.31%	-1.06	3.53	29.38	3.53	12.76	33.68	-44.87	12.24	14.69	-2.00	2.12	****	7.12
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
+/-			1.18	0.17	1.02	0.17	5.01	1.90	(1.48)	1.07	4.27	1.02	0.82	****	
EMERGING MARKETS															
TOTAL EMERGING	498.0	6.32%	5.17	1.52	29.31	1.52	19.49	83.26	-55.70	43.65	18.41	3.33	11.02	18.04	9.68
BAILLIE GIFFORD	170.4	2.16%	4.08	-0.37	25.87	-0.37	19.87	99.04	-56.41	45.94	17.23	4.89	13.38	****	17.70
ACADIAN	111.6	1.42%	5.39	2.35	32.99	2.35	23.72	83.09	-55.98	43.31	22.67	4.19	11.41	****	15.15
BLACKROCK EM	109.5	1.39%	****	****	****	****	****	****	****	****	****	****	****	****	****
STATE STREET	104.3	1.32%	6.17	2.22	30.87	2.22	19.87	71.83	-55.91	42.35	19.75	1.94	9.12	****	14.21
MSCI EMERGING MARKETS FREE			5.90	2.10	29.52	2.10	19.20	79.02	-53.17	39.78	18.78	4.63	11.02	17.13	
TOTAL EMERGING +/-			(0.73)	(0.58)	(0.21)	(0.58)	0.29	4.24	(2.53)	3.87	(0.37)	(1.30)	0.00	0.91	
BAILLIE GIFFORD +/-			(1.82)	(2.47)	(3.65)	(2.47)	0.67	20.02	(3.24)	6.16	(1.55)	0.26	2.36	****	
ACADIAN +/-			(0.51)	0.25	3.47	0.25	4.52	4.07	(2.81)	3.53	3.89	(0.44)	0.39	****	
STATE STREET +/-			0.27	0.12	1.35	0.12	0.67	(7.19)	(2.74)	2.57	0.97	(2.69)	(1.90)	****	
REITS															
TOTAL REAL ESTATE EQUITY SECURITIES	313.4	3.98%	-1.47	6.44	30.46	6.44	32.08	31.70	-41.95	-16.86	26.86	1.53	1.49	****	13.27
MORGAN STANLEY	181.8	2.31%	-1.59	6.32	31.29	6.32	33.22	34.44	-38.99	-17.06	27.16	3.83	3.31	****	14.90
ADELANTE CAPITAL MANAGEMENT	131.6	1.67%	-1.29	6.60	29.41	6.60	30.65	28.67	-44.94	-16.65	26.34	-0.96	-0.45	****	11.58
DJ WILSHIRE REAL ESTATE SECURITIES INDEX			-1.42	6.66	30.01	6.66	28.47	29.01	-39.83	-17.87	24.40	1.37	0.56	11.10	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.05)	(0.22)	0.45	(0.22)	3.61	2.69	(2.12)	1.01	2.46	0.16	0.93	****	
MORGAN STANLEY +/-			(0.17)	(0.34)	1.28	(0.34)	4.75	5.43	0.84	0.81	2.76	2.46	2.75	****	
ADELANTE CAPITAL MANAGEMENT +/-			0.13	(0.06)	(0.60)	(0.06)	2.18	(0.34)	(5.11)	1.22	1.94	(2.33)	(1.01)	****	

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FIXED INCOME															
TOTAL STRUCTURED FIXED INCOME	1,283.7	16.30%	0.10	0.78	2.69	0.78	8.54	9.39	3.13	6.50	7.00	6.65	6.73	6.29	8.65
NYC - CORE PLUS FIVE			0.08	0.47	1.54	0.47	7.13	6.28	6.64	7.02	5.80	6.01	6.59	6.05	
+/-			0.02	0.31	1.15	0.31	1.41	3.11	(3.51)	(0.52)	1.20	0.64	0.14	0.24	
ALL MORTGAGE	619.2	7.86%	0.15	0.81	2.67	0.81	7.64	8.84	3.79	6.60	6.16	6.33	6.62	5.93	7.57
PIMCO	218.4	2.77%	0.18	1.05	2.88	1.05	8.00	9.30	4.12	7.00	6.52	6.62	7.05	6.26	7.77
BLACKROCK	216.1	2.74%	0.17	0.69	3.15	0.69	8.43	10.93	2.65	6.69	6.73	6.89	6.89	6.01	6.01
NEUBERGER BERMAN -MORT	103.7	1.32%	0.15	0.93	2.26	0.93	****	****	****	****	5.77	****	****	****	5.47
GOLDMAN SACHS -MORT	81.1	1.03%	0.07	0.33	1.35	0.33	5.80	****	****	****	4.26	****	****	****	4.88
CITIGROUP MORTGAGE INDEX			0.18	0.61	1.36	0.61	5.50	5.76	8.49	6.99	4.53	5.93	6.53	5.71	
ALL MORTGAGE +/-			(0.03)	0.20	1.31	0.20	2.14	3.08	(4.70)	(0.39)	1.63	0.40	0.09	0.22	
PIMCO +/-			0.00	0.44	1.52	0.44	2.50	3.54	(4.37)	0.01	1.99	0.69	0.52	0.55	
BLACKROCK +/-			(0.01)	0.08	1.79	0.08	2.93	5.17	(5.84)	(0.30)	2.20	0.96	0.36	****	
NEUBERGER BERMAN -MORT +/-			(0.03)	0.32	0.90	0.32	****	****	****	****	1.24	****	****	****	
GOLDMAN SACHS -MORT +/-			(0.11)	(0.28)	(0.01)	(0.28)	0.30	****	****	****	(0.27)	****	****	****	
ALL INVESTMENT GRADE CREDIT	449.8	5.71%	0.08	1.19	4.52	1.19	9.38	20.85	-7.93	3.58	7.94	7.70	6.07	6.18	7.66
TAPLIN,CANIDA -CREDIT	150.0	1.90%	0.32	1.58	4.83	1.58	9.21	22.51	-10.38	2.78	8.35	7.96	5.65	6.91	6.53
T.ROWE PRICE -CREDIT	135.9	1.73%	-0.01	1.32	5.19	1.32	10.29	19.71	-4.16	4.78	8.59	8.21	7.22	6.36	7.78
BLACKROCK - CREDIT	82.7	1.05%	-0.06	0.77	3.99	0.77	8.97	****	****	****	7.10	****	****	****	8.04
PRUDENTIAL - CREDIT	81.2	1.03%	-0.06	0.67	3.38	0.67	8.61	****	****	****	6.95	****	****	****	8.50
NYC - INVESTMENT GRADE CREDIT			0.01	0.81	3.51	0.81	8.36	16.36	-4.06	4.73	6.89	6.73	6.14	6.09	
ALL INVESTMENT GRADE CREDIT +/-			0.07	0.38	1.01	0.38	1.02	4.49	(3.87)	(1.15)	1.05	0.97	(0.07)	0.09	
TAPLIN,CANIDA -CREDIT +/-			0.31	0.77	1.32	0.77	0.85	6.15	(6.32)	(1.95)	1.46	1.23	(0.49)	0.82	
T.ROWE PRICE -CREDIT +/-			(0.02)	0.51	1.68	0.51	1.93	3.35	(0.10)	0.05	1.70	1.48	1.08	0.27	
BLACKROCK - CREDIT +/-			(0.07)	(0.04)	0.48	(0.04)	0.61	****	****	****	0.21	****	****	****	
PRUDENTIAL - CREDIT +/-			(0.07)	(0.14)	(0.13)	(0.14)	0.25	****	****	****	0.06	****	****	****	
ALL TREASURY / AGENCY	214.7	2.73%	0.00	-0.16	-0.87	-0.16	9.45	-5.66	16.97	10.08	7.49	4.82	6.93	6.46	7.93
PIMCO	100.3	1.27%	0.01	-0.04	-0.63	-0.04	9.96	-4.81	16.14	10.26	7.88	5.06	7.13	6.71	7.32
FISCHER,FRANCIS	57.7	0.73%	-0.03	-0.29	-1.14	-0.29	9.12	-5.02	16.94	9.97	7.23	4.94	6.96	6.56	8.01
STATE STREET -GOVT	56.7	0.72%	0.01	-0.24	-1.01	-0.24	8.89	****	****	****	7.06	****	****	****	5.10
NYC - TREASURY AGENCY PLUS FIVE			0.00	-0.36	-0.92	-0.36	9.24	-7.44	18.91	9.85	7.34	4.53	6.73	6.33	
ALL TREASURY / AGENCY +/-			0.00	0.20	0.05	0.20	0.21	1.78	(1.94)	0.23	0.15	0.29	0.20	0.13	
PIMCO +/-			0.01	0.32	0.29	0.32	0.72	2.63	(2.77)	0.41	0.54	0.53	0.40	0.38	
FISCHER,FRANCIS +/-			(0.03)	0.07	(0.22)	0.07	(0.12)	2.42	(1.97)	0.12	(0.11)	0.41	0.23	0.23	
STATE STREET -GOVT +/-			0.01	0.12	(0.09)	0.12	(0.35)	****	****	****	(0.28)	****	****	****	
HIGH YIELD															
TOTAL ENHANCED YIELD	311.0	3.95%	0.44	3.86	13.82	3.86	14.08	41.59	-19.50	4.00	14.18	11.22	8.60	7.75	9.06
CITIGROUP BB & B			0.41	3.80	13.41	3.80	13.35	40.37	-25.10	2.25	13.72	8.19	6.46	6.96	
+/-			0.03	0.06	0.41	0.06	0.73	1.22	5.60	1.75	0.46	3.03	2.14	0.79	
MACKAY SHIELDS	103.3	1.31%	0.50	3.38	12.21	3.38	13.64	44.72	-20.09	4.10	13.41	11.29	9.00	****	9.04
BofA MERRILL LYNCH HY MASTER II			0.42	3.90	14.27	3.90	15.19	57.51	-26.39	2.19	14.18	12.70	9.03	8.41	
+/-			0.08	(0.52)	(2.06)	(0.52)	(1.55)	(12.79)	6.30	1.91	(0.77)	(1.41)	(0.03)	****	
T. ROWE PRICE	104.2	1.32%	0.41	3.87	14.26	3.87	14.24	43.55	-20.00	4.35	14.27	11.85	8.81	****	8.73
SEIX	103.4	1.31%	0.42	4.36	15.13	4.36	14.37	36.27	-18.35	3.54	14.88	10.48	7.91	****	7.55
CITIGROUP BB & B			0.41	3.80	13.41	3.80	13.35	40.37	-25.10	2.25	13.72	8.19	6.46	6.96	
T. ROWE PRICE +/-			0.00	0.07	0.85	0.07	0.89	3.18	5.10	2.10	0.55	3.66	2.35	****	
SEIX +/-			0.01	0.56	1.72	0.56	1.02	(4.10)	6.75	1.29	1.16	2.29	1.45	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TIPS															
TOTAL TIPS MANAGERS	179.9	2.28%	1.01	1.95	3.69	1.95	6.42	10.10	-0.58	11.71	7.90	4.10	6.41	****	5.21
BLACKROCK-TIPS-MTA	68.6	0.87%	1.06	2.09	3.81	2.09	6.34	10.02	-0.03	11.79	7.97	4.34	6.56	****	5.37
PIMCO-TIPS-MTA	65.5	0.83%	0.95	1.72	3.43	1.72	6.57	10.24	-0.88	11.76	7.72	4.00	6.35	****	5.11
STATE STREET-TIPS-MTA	45.8	0.58%	1.02	2.05	3.90	2.05	6.34	10.00	-0.96	11.51	8.06	3.89	6.26	****	5.50
BARCLAYS CAPITAL US TIPS INDEX			1.02	2.08	3.94	2.08	6.37	11.41	-2.35	11.64	7.97	3.95	6.26	6.75	
TOTAL TIPS MANAGERS +/-			(0.01)	(0.13)	(0.25)	(0.13)	0.05	(1.31)	1.77	0.07	(0.07)	0.15	0.15	****	
BLACKROCK-TIPS-MTA +/-			0.04	0.01	(0.13)	0.01	(0.03)	(1.39)	2.32	0.15	0.00	0.39	0.30	****	
PIMCO-TIPS-MTA +/-			(0.07)	(0.36)	(0.51)	(0.36)	0.20	(1.17)	1.47	0.12	(0.25)	0.05	0.09	****	
STATE STREET-TIPS-MTA +/-			0.00	(0.03)	(0.04)	(0.03)	(0.03)	(1.41)	1.39	(0.13)	0.09	(0.06)	0.00	****	
CONVERTIBLE BONDS															
TOTAL CONVERTIBLE BONDS	83.4	1.06%	0.39	4.96	22.06	4.96	15.93	35.93	****	****	16.39	****	****	****	8.97
BofA ML ALL CONVERTIBLES EX MANDATORY			0.69	5.66	23.53	5.66	16.52	47.19	-33.02	****	16.92	8.53	****	****	
+/-			(0.30)	(0.70)	(1.47)	(0.70)	(0.59)	(11.26)	****	****	(0.53)	****	****	****	
ADVENT CONVERTIBLE BONDS	43.0	0.55%	0.19	4.28	18.53	4.28	14.85	36.73	****	****	14.44	****	****	****	10.65
BofA ML CONVERTIBLES YIELD ALT. INDEX			0.18	4.19	15.40	4.19	12.98	46.25	****	****	12.42	****	****	****	
+/-			0.01	0.09	3.13	0.09	1.87	(9.52)	****	****	2.02	****	****	****	
LORD ABBETT CONVERTIBLE BONDS	40.4	0.51%	0.60	5.68	26.05	5.68	17.12	35.04	****	****	18.54	****	****	****	7.27
BofA ML ALL CONVERTIBLES INDEX			0.48	5.07	23.30	5.07	16.77	49.13	-35.73	4.53	16.15	7.61	5.66	6.14	
+/-			0.12	0.61	2.75	0.61	0.35	(14.09)	****	****	2.39	****	****	****	
OPPORTUNISTIC FIXED															
TOTAL OPPORTUNISTIC FIXED	64.8	0.82%	1.97	4.99	12.43	4.99	23.60	20.29	-4.84	****	22.22	14.11	****	****	12.34
NYC-CORE PLUS 5 + 200BPS			0.23	0.96	3.05	0.96	9.13	8.28	8.64	9.02	7.80	8.02	****	****	
+/-			1.74	4.03	9.38	4.03	14.47	12.01	(13.48)	****	14.42	6.09	****	****	
TOTAL DISTRESSED FIXED	64.8	0.82%	1.97	4.99	12.43	4.99	23.60	20.29	-4.84	****	22.22	14.11	****	****	12.34
PIMCO-DISCO	40.5	0.51%	0.00	3.94	10.96	3.94	29.68	22.26	****	****	25.30	****	****	****	22.15
AVE EURO SPECIAL SITUATION FD	8.4	0.11%	4.99	8.05	21.88	8.05	7.92	17.84	****	****	17.33	****	****	****	20.68
AVE SPECIAL SITUATIONS FD V	1.8	0.02%	34.04	34.05	38.27	34.05	20.71	3.63	-15.03	****	48.99	12.53	****	****	****
TORCHLIGHT INVESTORS	14.1	0.18%	1.80	2.73	9.10	2.73	13.27	****	****	****	10.11	****	****	****	23.99
3 MONTH LIBOR PLUS 750BPS			0.63	1.90	5.81	1.90	7.85	8.16	10.11	****	7.86	8.48	****	****	
TOTAL DISTRESSED FIXED +/-			1.34	3.09	6.62	3.09	15.75	12.13	(14.95)	****	14.36	5.63	****	****	
PIMCO-DISCO +/-			(0.63)	2.04	5.15	2.04	21.83	14.10	****	****	17.44	****	****	****	
AVE EURO SPECIAL SITUATION FD +/-			4.36	6.15	16.07	6.15	0.07	9.68	****	****	9.47	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			33.41	32.15	32.46	32.15	12.86	(4.53)	(25.14)	****	41.13	4.05	****	****	
TORCHLIGHT INVESTORS +/-			1.17	0.83	3.29	0.83	5.42	****	****	****	2.25	****	****	****	

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		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME		9.4	0.12%	0.29	1.08	3.37	1.08	7.57	****	****	****	5.98	****	****	****	9.03
LM CAPITAL-MTA		9.4	0.12%	0.29	1.08	3.37	1.08	7.57	****	****	****	5.98	****	****	****	9.03
BARCLAYS CAPITAL AGGREGATE				0.06	0.42	1.57	0.42	6.54	5.93	5.24	6.97	5.12	5.30	6.02	5.57	
TOTAL CORE PLUS FIXED INCOME	+/-			0.23	0.66	1.80	0.66	1.03	****	****	****	0.86	****	****	****	
LM CAPITAL-MTA	+/-			0.23	0.66	1.80	0.66	1.03	****	****	****	0.86	****	****	****	
OTHER FIXED INCOME																
TOTAL ETI		49.6	0.63%	0.05	0.69	2.00	0.69	5.88	6.83	5.48	6.82	4.52	5.64	6.15	5.47	9.13
FIRE CUSTOM BENCHMARK (NO CASH)				0.08	0.42	1.52	0.42	6.10	5.15	5.98	7.01	4.82	5.10	5.94	5.41	
	+/-			(0.03)	0.27	0.48	0.27	(0.22)	1.68	(0.50)	(0.19)	(0.30)	0.54	0.21	0.06	
AFL-CIO HOUSING INV TRUST		36.6	0.46%	0.10	0.79	2.12	0.79	6.16	6.28	5.26	6.69	4.81	5.56	6.06	****	4.96
BARCLAYS CAPITAL AGGREGATE				0.06	0.42	1.57	0.42	6.54	5.93	5.24	6.97	5.12	5.30	6.02	5.57	
	+/-			0.04	0.37	0.55	0.37	(0.38)	0.35	0.02	(0.28)	(0.31)	0.26	0.04	****	
ACCESS RBC		7.5	0.10%	-0.31	0.21	1.09	0.21	5.36	10.99	6.67	****	3.50	6.82	****	****	6.73
ACCESS CUSTOM BENCHMARK				0.10	0.27	1.07	0.27	5.52	****	****	****	4.28	4.95	6.17	****	
	+/-			(0.41)	(0.06)	0.02	(0.06)	(0.16)	****	****	****	(0.78)	1.87	****	****	
STATE STREET SHORT TERM		351.4	4.46%	0.02	0.07	0.23	0.07	0.56	1.17	3.82	5.59	0.44	1.44	3.03	2.77	5.78
ML 91 DAY TREASURY BILL INDEX				0.03	0.05	0.13	0.05	0.13	0.21	2.06	5.00	0.16	0.52	2.23	2.24	
	+/-			(0.01)	0.02	0.10	0.02	0.43	0.96	1.76	0.59	0.28	0.92	0.80	0.53	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY		463.9	5.89%	6.10	8.12	14.63	8.12	16.82	-7.47	-3.34	27.63	19.32	3.35	10.14	****	13.59
RUSSELL 3000 PLUS 5%				0.71	7.99	37.29	7.99	21.93	33.34	-32.30	10.13	22.42	8.79	8.18	9.30	
	+/-			5.39	0.13	(22.66)	0.13	(5.11)	(40.81)	28.96	17.50	(3.10)	(5.44)	1.96	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE		167.1	2.12%	7.09	9.71	17.19	9.71	4.54	-41.47	-10.73	10.96	18.92	-15.76	-5.49	****	3.56
NCREIF NFI-ODCE NET				3.89	3.89	14.45	3.89	15.26	-30.40	-10.70	14.84	19.13	-9.73	-1.01	****	
	+/-			3.20	5.82	2.74	5.82	(10.72)	(11.07)	(0.03)	(3.88)	(0.21)	(6.03)	(4.48)	****	
TOTAL FIRE		7,875.4		1.08	4.77	21.85	4.77	14.42	22.51	-27.75	8.25	15.20	4.04	4.67	6.02	8.80
FIRE POLICY BENCHMARK				0.29	4.40	22.99	4.40	14.31	25.75	-28.84	7.23	14.56	4.14	4.73	5.85	
	+/-			0.79	0.37	(1.14)	0.37	0.11	(3.24)	1.09	1.02	0.64	(0.10)	(0.06)	0.17	

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Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash In	Cash Out	Market Value	Multiple	IRR
1998	VS&A Communications Partners III	12/15/1998	$ 10,000,000	$ 10,047,732	$ 10,686,532	$ 2,789,791	1.34x	6.2%
1999	Cypress Merchant Banking Partners II	3/29/1999	25,000,000	26,868,645	18,045,107	4,218,381	0.83x	(4.6%)
	FdG Capital Partners	6/2/1999	25,000,000	28,684,924	41,831,598	6,962,860	1.70x	16.0%
	Lincolnshire Equity Fund II	10/20/1999	7,500,000	7,223,050	12,628,610	2,205,704	2.05x	26.1%
2000	Carlyle Partners III	3/1/2000	15,000,000	16,974,407	31,672,693	2,494,674	2.01x	22.9%
	SCP Private Equity Partners II	6/15/2000	15,000,000	16,528,155	4,955,624	8,698,839	0.83x	(3.3%)
2001	Apollo Investment Fund V	4/13/2001	15,000,000	23,329,420	39,841,980	6,195,248	1.97x	40.1%
	CVC European Equity Partners III	9/4/2001	10,000,000	11,579,021	24,796,512	5,650,298	2.63x	42.6%
	New Mountain Partners	3/16/2001	10,000,000	8,649,800	9,411,962	2,872,622	1.42x	13.1%
	Prism Venture Partners IV	7/12/2001	15,000,000	14,497,654	5,997,927	5,138,446	0.77x	(6.0%)
2002	Landmark Equity Partners XI	10/23/2002	5,000,000	5,226,464	5,950,954	1,373,629	1.40x	25.5%
	Yucaipa American Alliance Fund I	7/1/2002	5,000,000	7,375,510	5,489,318	3,335,808	1.20x	9.3%
2003	Ares Corporate Opportunities Fund	4/1/2003	5,000,000	5,960,753	5,713,996	3,027,281	1.47x	15.1%
	Blackstone Capital Partners IV	2/26/2003	15,000,000	16,363,001	24,227,328	11,049,499	2.16x	39.6%
	FS Equity Partners V	1/20/2003	10,000,000	8,266,825	2,941,138	10,825,197	1.67x	15.5%
2004	Aurora Equity Partners III	11/16/2004	5,000,000	5,378,693	2,015,942	4,840,135	1.27x	13.7%
	Celtic Pharmaceutical Holdings	12/23/2004	2,500,000	2,540,209	40,209	4,117,230	1.64x	15.8%
	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Cho	2/25/2004	6,014,500	6,147,840	785,184	5,446,670	1.01x	0.5%
	FdG Capital Partners II	8/30/2004	5,000,000	5,156,377	1,252,606	2,254,441	0.68x	(12.6%)
	Lincolnshire Equity Fund III	10/1/2004	5,000,000	4,007,270	5,453,281	2,785,249	2.06x	44.9%
	Markstone Capital Partners	1/30/2004	5,000,000	4,716,641	1,714,035	2,993,045	1.00x	(0.1%)
	New York/Fairview Emerging Managers (Tranche A)	10/21/2004	2,000,000	1,410,000	107,888	1,091,796	0.85x	(5.9%)
	Paladin Homeland Security Fund (NY City)	9/27/2004	7,500,000	7,821,446	961,093	3,473,100	0.57x	(14.5%)
	Palladium Equity Partners III	11/12/2004	10,000,000	6,972,828	1,945,936	6,089,066	1.15x	7.3%
	Silver Lake Partners II	7/28/2004	2,900,000	2,905,884	1,363,188	2,440,565	1.31x	8.4%
	Trilantic Capital Partners III (fka LBMB III)	11/18/2004	5,000,000	4,419,799	2,581,504	3,999,948	1.49x	14.0%
2005	Aldus New York Fire Fund	8/19/2005	95,000,000	38,943,202	8,311,327	29,350,892	0.97x	(1.8%)
	Blackstone Mezzanine Partners II	10/10/2005	3,000,000	2,808,527	1,035,553	2,426,290	1.23x	9.4%
	Bridgepoint Europe III	12/6/2005	5,042,000	5,116,410	122,980	4,640,967	0.93x	(2.4%)
	Carlyle Partners IV	4/29/2005	5,000,000	5,039,314	1,748,215	4,921,458	1.32x	8.2%
	Clayton, Dubilier & Rice Fund VII	3/31/2005	5,000,000	5,164,943	624,598	5,081,216	1.10x	3.5%
	FirstMark IV	11/21/2005	1,500,000	1,193,245	497,317	1,643,298	1.79x	37.2%
	GI Partners Fund II	9/26/2005	2,500,000	2,417,566	68,125	2,758,705	1.17x	4.7%
	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	1,822,718	208,340	1,601,058	0.99x	(0.3%)
	New Mountain Partners II	1/12/2005	2,580,650	2,330,403	736,195	2,419,801	1.35x	9.5%
	Prism Venture Partners V-A	7/14/2005	7,500,000	6,375,000	1,324,108	3,507,450	0.76x	(11.3%)
	Psilos Group Partners III	10/24/2005	2,500,000	1,987,406	14,131	1,661,714	0.84x	(8.0%)
	Snow Phipps Group	9/7/2005	5,000,000	3,972,746	1,107,356	4,358,027	1.38x	21.6%
	USPF II Institutional Fund	11/23/2005	5,000,000	5,513,089	2,567,773	4,140,271	1.22x	7.6%
	VSS Communications Partners IV	3/14/2005	2,500,000	2,472,707	250,249	1,566,385	0.73x	(10.9%)
2006	AEA Investors 2006 Fund	12/29/2006	10,000,000	5,716,769	-	5,614,329	0.98x	(1.2%)
	Aisling Capital II	1/12/2006	1,000,000	806,991	100,771	547,306	0.80x	(7.7%)
	Apollo Investment Fund VI	5/10/2006	20,000,000	23,825,851	7,417,989	20,024,563	1.15x	6.7%
	Ares Corporate Opportunities Fund II	5/23/2006	5,000,000	5,199,353	1,714,702	4,631,646	1.22x	8.2%
	Avista Capital Partners	4/27/2006	5,000,000	5,891,880	2,275,842	4,721,591	1.19x	7.1%
	Blackstone Capital Partners V	4/13/2006	9,625,000	8,915,997	915,036	7,866,597	0.98x	(0.6%)
	Catterton Partners VI	12/14/2006	5,000,000	3,626,884	172,251	4,238,499	1.22x	7.4%
	CCMP Capital Investors II	8/17/2006	5,000,000	3,030,654	9,776	2,832,542	0.94x	(3.7%)
	Cinven Fourth Fund	1/22/2007	2,630,506	1,793,443	-	1,846,984	1.03x	1.0%
	Coller International Partners V	12/21/2006	5,000,000	3,300,000	613,007	2,880,745	1.06x	3.4%
	Euro Choice III (Scotland) (fka LODH Private Equity - Euro Cho	11/21/2006	5,000,000	3,058,831	113,719	2,630,393	0.90x	(6.7%)
	Fenway Partners Capital Fund III	3/29/2006	5,000,000	4,593,758	480,977	3,295,910	0.82x	(9.7%)
	First Reserve Fund XI	12/14/2006	5,000,000	4,240,526	544,933	3,750,000	1.01x	0.6%
	InterMedia Partners VII	1/20/2006	2,500,000	2,327,854	33,194	2,435,874	1.06x	2.0%
	MidOcean Partners III	12/21/2006	10,000,000	5,220,544	252,268	2,852,567	0.59x	(20.6%)
	NewSpring Growth Capital II (fka NewSpring Ventures II)	11/15/2006	5,000,000	2,625,096	-	2,728,825	1.04x	2.2%
	Permira Europe IV	12/14/2006	5,029,600	3,876,328	-	2,844,017	0.73x	(12.0%)
	Perseus Partners VII	8/31/2006	5,000,000	4,440,325	431,512	4,594,424	1.13x	7.9%
	RRE Ventures IV	12/19/2006	2,500,000	1,838,444	103,729	1,870,333	1.07x	3.8%
	Terra Firma Capital Partners III	3/8/2006	5,000,000	3,479,984	111,319	1,013,530	0.32x	(41.6%)
2007	Avenue Special Situations Fund V	6/4/2007	5,000,000	5,036,463	127,283	6,038,735	1.22x	10.0%
	Carlyle Partners V	7/6/2007	10,000,000	4,935,371	383,875	4,587,177	1.01x	0.4%
	Constellation Ventures III	5/22/2007	5,000,000	2,525,964	-	2,193,162	0.87x	(9.6%)
	FTVentures III	3/1/2007	2,500,000	1,675,000	1,606	1,972,265	1.18x	8.4%
	GSO Capital Opportunities Fund I	7/16/2007	7,500,000	5,983,953	1,728,084	5,284,945	1.17x	13.5%
	Highland Consumer Fund I	3/16/2007	2,000,000	1,103,212	-	679,248	0.62x	(19.4%)
	HM 2006 Sector Performance Fund	7/20/2007	5,000,000	4,135,774	183,922	2,907,798	0.75x	(13.3%)
	Montreux Equity Partners IV	3/27/2007	5,000,000	2,850,000	144,961	2,418,039	0.90x	(6.0%)
	New Mountain Partners III	8/9/2007	10,000,000	4,453,652	649,557	3,625,826	0.96x	(3.1%)
	Olympus Capital Asia III	1/31/2007	5,000,000	1,807,654	726	1,418,171	0.78x	(12.8%)
	PCG Clean Energy & Technology Fund East	7/6/2007	10,000,000	5,176,521	3	4,870,514	0.94x	(4.2%)
	Pegasus Partners IV	1/29/2007	7,500,000	6,994,487	286,357	11,757,990	1.72x	32.1%

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Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash In	Cash Out	Market Value	Multiple	IRR
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	1,999,924	395	1,406,705	0.70x	(18.9%)
	Silver Lake Partners III	8/13/2007	5,000,000	3,008,855	228,074	3,161,947	1.13x	9.9%
	Tailwind Capital Partners	2/2/2007	5,000,000	3,077,489	567,870	2,878,231	1.12x	6.9%
	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	7,236,332	3,445,753	76,945	3,743,640	1.11x	5.8%
	USPF III Institutional Fund	6/28/2007	5,000,000	3,278,872	471,590	2,691,746	0.96x	(1.8%)
	Vista Equity Partners Fund III	10/3/2007	7,500,000	5,850,971	61,539	8,840,932	1.52x	23.6%
	Vitruvian Investment Partnership I	3/15/2007	6,598,800	2,076,810	84	1,431,442	0.69x	(34.7%)
	Vitruvian Investment Partnership I (Side Car)	3/15/2007	733,200	230,602	9	159,030	0.69x	(34.6%)
2008	Aisling Capital III	11/20/2008	3,500,000	372,576	-	233,976	0.63x	NM
	Apollo Investment Fund VII	1/28/2008	25,000,000	14,585,522	4,712,038	12,763,861	1.20x	19.6%
	Ares Corporate Opportunities Fund III	7/30/2008	10,000,000	4,691,644	675,131	5,334,263	1.28x	21.1%
	Avenue Europe Special Situations Fund	6/17/2008	6,829,000	6,066,610	-	8,587,855	1.42x	25.9%
	Avista Capital Partners II	11/5/2008	10,000,000	5,477,966	1,626,948	4,525,339	1.12x	NM
	Bridgepoint Europe IV	11/14/2008	7,733,500	1,576,258	-	1,363,685	0.87x	NM
	Crestview Partners II	10/1/2008	7,500,000	2,639,018	193,893	2,345,267	0.96x	NM
	CS NYCFDPF Emerging Manager Co-Investment Fund	8/22/2008	2,020,202	678,232	4,649	609,716	0.91x	(6.2%)
	CS NYCFDPF Emerging Manager Fund	8/22/2008	8,979,798	1,676,442	394,318	1,021,917	0.84x	(14.9%)
	CVC European Equity Partners V	7/21/2008	15,370,000	5,148,640	134,807	5,444,820	1.08x	7.9%
	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	1,021,551	0.84x	NM
	Euro Choice IV (Scotland)	10/22/2008	7,949,000	1,002,860	2,569	755,047	0.76x	NM
	First Reserve Fund XII	8/25/2008	5,000,000	2,171,624	193,152	1,285,000	0.68x	(24.7%)
	GI Partners Fund III	7/29/2008	7,500,000	3,616,922	70,142	3,776,206	1.06x	11.5%
	Landmark Equity Partners XIV	9/19/2008	13,630,000	1,173,102	231,306	1,063,241	1.10x	7.8%
	Lee Equity Partners Fund	4/23/2008	7,500,000	2,979,437	184,972	2,169,947	0.79x	(14.7%)
	Levine Leichtman Capital Partners IV	4/8/2008	5,000,000	1,410,029	204,501	1,232,547	1.02x	2.0%
	New York/Fairview Emerging Managers (Tranche B)	5/28/2008	5,000,000	877,000	-	780,870	0.89x	(10.9%)
	NGN BioMed Opportunity II	2/11/2008	5,000,000	2,362,955	5,922	2,209,165	0.94x	(4.9%)
	Onex Partners III	12/10/2008	5,000,000	1,440,588	117	1,198,587	0.83x	NM
	Paladin III (NY City)	1/8/2008	7,500,000	3,784,378	439,326	3,060,183	0.92x	(4.8%)
	Pine Brook Capital Partners	1/11/2008	7,500,000	2,770,308	885,811	2,270,395	1.14x	8.7%
	Riverstone/Carlyle Global Energy and Power Fund IV	3/3/2008	7,500,000	3,592,859	585,951	3,547,203	1.15x	10.7%
	Yucaipa American Alliance Fund II	3/28/2008	15,000,000	10,904,845	2,578,670	11,799,000	1.32x	24.0%
	Yucaipa Corporate Initiatives Fund II	6/23/2008	5,000,000	1,539,014	15,188	903,790	0.60x	(33.7%)
2009	Clayton, Dubilier & Rice Fund VIII	1/12/2009	7,500,000	2,293,764	1,286	2,584,931	1.13x	NM
	FS Equity Partners VI	7/27/2009	12,500,000	3,642,308	-	3,273,459	0.90x	NM
	Lexington Capital Partners VII	12/3/2009	10,000,000	2,226,683	903	2,571,614	1.16x	NM
	LincoInshire Equity Fund IV	8/5/2009	2,500,000	148,485	-	78,276	0.53x	NM
	NB Emerging Manager Custom Fund (fka LB Emerging Fund A)	1/29/2009	5,000,000	1,000,000	80,255	739,569	0.82x	NM
	Scale Venture Partners III	5/1/2009	5,000,000	1,544,022	580	1,580,905	1.02x	NM
	Welsh, Carson, Anderson & Stowe XI	2/10/2009	7,500,000	2,211,278	-	1,953,257	0.88x	NM
2010	Ampersand 2009	N/A	5,000,000	-	-	-	N/A	NM
	BDCM Opportunity Fund III	N/A	10,000,000	-	-	-	N/A	NM
	Snow Phipps II	1/8/2010	7,500,000	216,564	22,054	21,423	0.20x	NM
	Wellspring Capital Partners V	N/A	7,500,000	-	-	-	N/A	NM
2011	Blackstone Capital Partners VI	1/24/2011	10,000,000	-	-	-	N/A	NM
Grand Total(s):			**$ 924,402,088**	**$ 608,697,387**	**$ 314,476,806**	**$ 433,842,137**	**1.23x**	**9.5%**

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by PCG Asset Management, LLC ("PCG"), a consultant to the New York City Pension Funds and Retirement Systems, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

The Townsend Group

The New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2002	Canyon Johnson Urban Fund	2/6/2002	$ 10,000,000	$ 8,936,112	$ (10,269,153)	$ 460,225	1.20	11.4%
2004	Blackstone IV	5/14/2004	$ 5,000,000	$ 6,275,525	$ (5,091,772)	$ 2,546,938	1.22	11.7%
2004	Canyon Johnson Urban Fund II	5/11/2005	$ 10,000,000	$ 8,943,544	$ (6,000)	$ 5,577,963	0.62	-15.4%
2004	City Investment Fund I	3/16/2004	$ 35,000,000	$ 34,515,181	$ (16,232,049)	$ 8,662,822	0.72	-15.7%
2005	AMB U.S. Logistics Fund	10/4/2006	$ 5,000,000	$ 5,541,055	$ (565,533)	$ 2,651,229	0.58	-14.8%
2005	JP Morgan Special Situations Fund	10/3/2007	$ 5,000,000	$ 5,289,358	$ (578,044)	$ 2,829,620	0.64	-12.5%
2005	JP Morgan Strategic Property Fund	12/5/2006	$ 7,000,000	$ 7,377,101	$ -	$ 6,102,500	0.83	-4.9%
2005	PRISA	9/26/2006	$ 7,000,000	$ 7,223,813	$ (138,603)	$ 5,284,610	0.75	-7.0%
2005	RREEF America REIT II	10/2/2006	$ 7,000,000	$ 8,768,031	$ (1,837,060)	$ 5,660,900	0.86	-4.9%
2005	RREEF America REIT III	10/1/2007	$ 5,000,000	$ 5,000,000	$ (33,347)	$ 1,108,435	0.23	-39.3%
2005	Trumbull Property Fund (UBS - RESA)	9/28/2006	$ 7,000,000	$ 7,770,773	$ (587,357)	$ 6,773,984	0.95	-1.5%
2006	Colony Realty Partners II	12/20/2006	$ 5,000,000	$ 5,355,052	$ (166,526)	$ 2,327,426	0.47	-22.7%
2006	Heitman Core Property Fund	3/29/2007	$ 9,000,000	$ 8,156,783	$ (662,933)	$ 6,785,845	0.91	-4.1%
2007	PRISA II	6/29/2007	$ 20,228,233	$ 20,561,361	$ (216,574)	$ 13,720,026	0.68	-16.9%
2007	Angelo Gordon VII	5/20/2008	$ 15,000,000	$ 10,537,500	$ (2,025,000)	$ 8,809,265	1.03	2.8%
2007	ARA Asia Dragon Fund	7/9/2008	$ 10,000,000	$ 6,386,000	$ -	$ 7,165,541	1.12	9.9%
2007	AREA European Real Estate Fund III	5/20/2008	$ 15,000,000	$ 7,257,500	$ -	$ 6,326,713	0.87	-9.1%
2007	Blackstone Real Estate Partners VI	9/27/2007	$ 10,000,000	$ 5,542,785	$ (9,040)	$ 5,112,062	0.92	-3.3%
2007	Canyon Johnson Urban Fund III	3/29/2010	$ 5,000,000	$ 653,267	$ (8,094)	$ 382,113	0.60	-93.2%
2007	Carlyle V	8/27/2007	$ 5,000,000	$ 5,047,197	$ (854,332)	$ 4,264,898	1.01	0.8%
2007	Colony VIII	9/18/2007	$ 20,000,000	$ 19,243,179	$ -	$ 8,313,379	0.43	-33.1%
2007	Lehman Real Estate Fund III	6/4/2008	$ 5,000,000	$ 2,070,807	$ (19,412)	$ 923,105	0.46	-32.8%
2007	Stockbridge III	9/9/2008	$ 13,500,000	$ 5,516,632	$ -	$ 2,711,395	0.49	-35.7%
2007	Thor Urban Property Fund II	10/30/2008	$ 5,000,000	$ 2,673,995	$ (482,805)	$ 1,328,241	0.68	-52.5%
2007	Walton VI	4/27/2009	$ 5,000,000	$ 1,700,000	$ -	$ 1,029,072	0.61	-39.9%
2007	American Value Partners I	10/18/2007	$ 5,000,000	$ 2,843,672	$ (38,993)	$ 1,600,619	0.58	-37.7%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$ 5,000,000	$ 1,424,426	$ (102,089)	$ 574,247	0.47	-79.8%
2008	Blackstone Europe III	10/24/2008	$ 5,000,000	$ 309,682	$ -	$ 387,042	1.25	26.0%
2008	Westbrook VIII	12/28/2009	$ 5,000,000	$ 614,490	$ (446,225)	$ 194,974	1.04	17.0%
2009	LaSalle U.S. Core Property Fund	7/1/2010	$ 30,000,000	$ 3,771,802	$ -	$ 3,756,902	1.00	-1.6%
2009	BlackRock Carbon Capital III	7/2/2009	$ 10,000,000	$ 5,746,393	$ (1,339,734)	$ 4,845,270	1.08	11.4%
	New York City Fire Department Pension Fund		$ 305,728,233	$ 221,053,016	$ (41,710,675)	$ 128,217,361	0.77	-12.2%

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 September 30, 2010.

II. Emerging Manager Review & Recommendation:

Emerging Managers Program Review and Recommendation

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

5-16-11

What is an Emerging Manager?

- The goal of the Emerging Managers Program is to gain exposure to smaller investment managers that generally do not have enough assets for “stand alone” mandates from the NYC Retirement Systems.

- Currently, Fire invests in emerging managers through Emerging Manager of Managers or Fund of Funds, who are charged with monitoring the underlying emerging managers (“sub-managers”) on a regular basis and providing performance measurement and analysis on at least a quarterly basis.

- Sub-managers will generally remain in the NYC Emerging Manager Program until they reach $1 billion of firm-wide assets under management.

Fire History with U.S. Equities Emerging Managers

- December 1998- NYC Fire invested $50 million with Progress Investment Management.

- November 2007- NYC Fire invested $108 million with 3 Emerging Manager of Managers. At the time of investment this represented 7% of Active U.S. Equities and 1.4% of total assets:

  - ❑ $65 million with Progress Investment Management
  - ❑ $26 million with Capital Prospects
  - ❑ $17 million with Attucks Asset Management

Fire U.S. Equities Emerging Manager of Managers– Current Market Value

Manager of Managers	*Fire Investment ($ in Millions) As of 3/31/11*
Progress (All Cap)	$65M
Capital Prospects (All Cap)	26
Attucks (All Cap)	17
Total Emerging Manager of Managers	**$108M**
Percent of Active U.S. Equity	**13%**
Percent of Total Assets	**1.36%**

Fire U.S. Equities Emerging Manager of Managers- Performance

Year	Year End Market Value ($ in Millions)	1 Year Absolute Return	1 Year Excess Return	3 Year Absolute Return	3 Year Excess Return	5 Year Absolute Return	5 Year Excess Return	SI Absolute Return (12/07)	SI Excess Return (12/07)	% of Active U.S Equity	% of U.S Equity	% of Total Pension Fund
2001	$42M	****	****	****	****	****	****	****	****	6.00%	1.42%	0.78%
2002	$33M	-23.09%	-154 bps	****	****	****	****	****	****	4.06%	1.37%	0.73%
2003	$43M	31.32%	28 bps	****	****	****	****	****	****	3.13%	1.47%	0.81%
2004	$43M	9.70%	-225 bps	3.49%	-130 bps	****	****	****	****	3.19%	1.53%	0.77%
2005	$47M	7.68%	154 bps	15.76%	-14 bps	****	****	****	****	3.50%	1.68%	0.77%
2006	$58M	13.67%	-207 bps	10.32%	-88 bps	6.29%	-88 bps	****	****	3.90%	1.84%	0.84%
2007	$105M	8.84%	371 bps	10.03%	112 bps	13.93%	3 bps	****	****	6.51%	3.15%	1.44%
2008	$66M	-38.11%	-80 bps	-8.46%	17 bps	-1.95%	0 bps	****	****	8.97%	3.23%	1.24%
2009	$85M	28.86%	52 bps	-4.55%	88 bps	1.26%	49 bps	****	****	8.58%	3.09%	1.30%
2010	$100M	16.49%	-44 bps	-2.37%	-36 bps	2.87%	13 bps	4.53%	-20 bps	8.87%	3.19%	1.34%

* Benchmark is the R3K index.
Returns are Net of Fees

As of 12/31/10

Recommended Investment Policy for the Emerging & Developing Managers

- The Emerging Manager of Manager's Sub-Managers would be generally limited to under $2 billion of firm-wide assets under management (currently limited to under $1BN).

- A Sub-Manager can graduate out of the Emerging Managers Program when it reaches $2 billion in firm-wide AUM. In general, graduation can only occur if and when the Comptroller's Office issues a new RFP in the Sub-Manager's respective investment strategy and is selected by the Boards. Otherwise, the Sub-Manager will remain in the Emerging Managers Program.

- There should be no overlap between NYC's Sub-Managers and Developing Managers.

III. Asset Allocation:

NEPC, LLC

YOU DEMAND MORE. So do we.SM

New York City Fire Dept. Pension Fund

Asset Allocation Review & Discussion

May 16, 2011

Doug Moseley, Partner
Ellen Griggs, Managing Partner, COO
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NEPC 2011 Capital Market Observations

- **Investors face an even lower market return environment**
  - Bond yields are the lowest in over 50 years, limiting future returns
  - Stock fundamentals unlikely to support a higher risk premium over bonds
  - Economic growth muted as unemployment and debt overhang are not solved
  - Long-term investors should expect higher nominal returns in the future, as indicated by a very steep yield curve

- **Most markets have been driven by macro / top-down factors**
  - "Risk on/risk off" determination of returns, not based on fundamentals
  - A return to company and security differentiation seems overdue

- **Quantitative easing by Federal Reserve dominates markets**
  - Creates steep yield curve and extends macro, high correlation environment
  - Increases currency pressures on emerging markets
  - Unconventional actions by central banks have led global economy into unchartered waters, increasing uncertainty for the future

- **Global currency regime under stress**
  - Fuels recent commodity run and raises risk of long-term price inflation
  - Political risk of protectionism and capital controls

NEPC 2011 General Actions for Clients

- **Maintain asset allocation discipline**
  - Continue to stress risk management while opportunities remain limited
  - Emerging market equity and debt (esp. local currency) remain attractive
    - Typical implementation is underweight emerging's growing share of the world economy
  - Real asset prices reflect inflation fears, but may have buying opportunities

- **Examine portfolio structure – the implementation within each asset class – for example:**
  - Top-down strategies that could benefit from continued macro markets
  - Long/short and/or quality-focused managers within the equity allocation
  - Fixed income structured into objective-driven hedges and/or global unconstrained strategies
  - International equity to include small cap developed and emerging
    - Accessing growth of the emerging consumer

- **Continue to build illiquid strategies – illiquidity premium remains attractive**
  - Multiple forms of distressed lending remain attractive
  - Real estate offers pockets of opportunity, but proceed with caution

- **Consider hedging of developed market currency to reduce uncompensated risk**
  - Some international managers have hedged or half-hedged products
  - Overlay managers can customize hedging across the portfolio

Asset Class Assumptions

Development of Asset Class Assumptions

- **Relies on a combination of historical data and forward-looking analysis**
  - Expected returns based mostly on forward-looking current market pricing
  - Volatility based on history, with some recognition of recent increase
  - Correlations based on a mix of history and current trend
- **Historical data is used to frame current market environment as well as to compare to similar historical periods**
  - Historical index returns, volatility, and correlations
  - Average historical valuation and yield metrics
- **Forward-looking analysis is based on current market pricing and a building blocks approach**
  - Return equals yield + changes in price (valuation, defaults, etc.)
  - Use of key economic observations (inflation, real growth, dividends, etc.)
  - Structural themes (supply and demand imbalances, capital flows, etc.)
- **Assumptions prepared by Asset Allocation Committee**
  - Specialists from public markets, hedge funds and private markets provide insight on market themes
- **Assumptions and actions reviewed and approved by Partner's Research Committee**

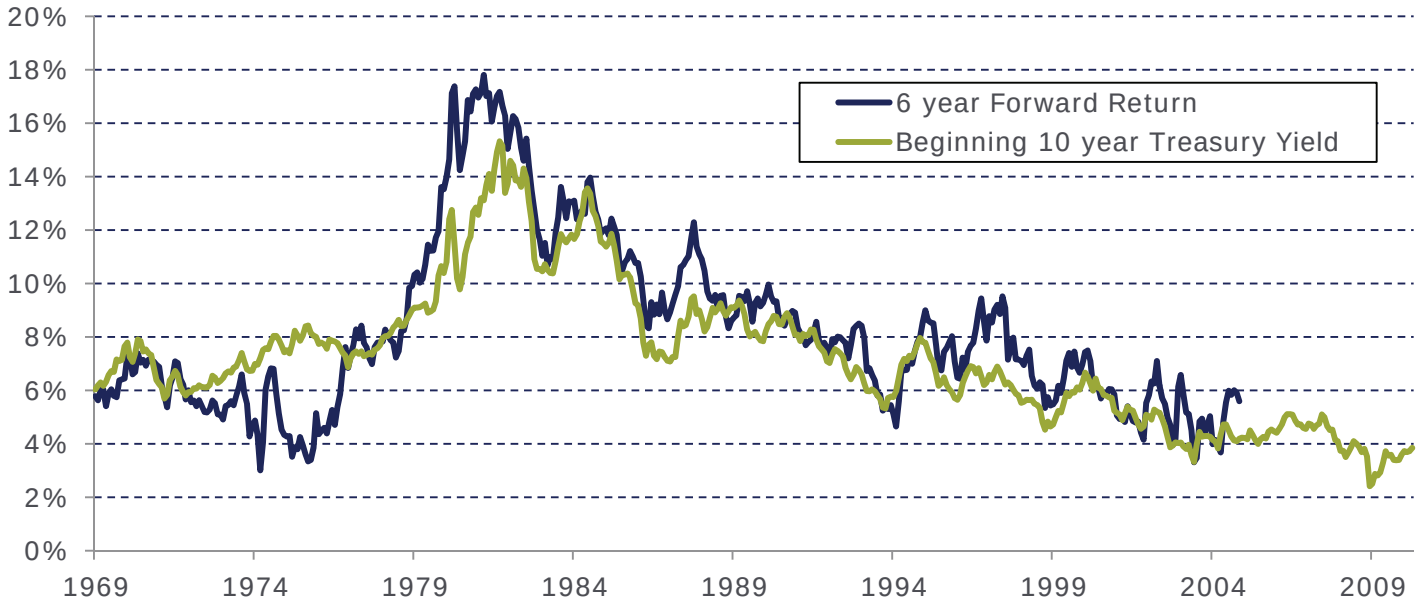
2011 5-to-7 Year Return Forecasts

Geometric Expected Return			
Asset Class	2010	2011	2011-2010
Cash	2.00%	2.00%	0.00%
Treasuries	2.75%	2.00%	-0.75%
Credit	5.50%	4.00%	-1.50%
MBS	4.00%	3.50%	-0.50%
TIPS	3.50%	2.25%	-1.25%
High-Yield Bonds	8.00%	6.25%	-1.75%
Core Bonds	3.75%	3.00%	-0.75%
EMD External	6.50%	5.25%	-1.25%
EMD Local Currency		6.25%	
Large Cap Equities	7.75%	7.00%	-0.75%
Small/Mid Cap Equities	8.00%	7.00%	-1.00%
Int'l Equities (Unhedged)	8.00%	7.00%	-1.00%
Emerging Int'l Equities	9.50%	9.00%	-0.50%
Private Equity	10.00%	9.50%	-0.50%
Opportunistic Fixed Income	10.00%	9.25%	-0.75%
Real Estate	7.00%	6.00%	-1.00%
Commodities	4.75%	4.50%	-0.25%
Hedge Funds Low Vol	6.25%	5.75%	-0.50%
Hedge Funds Mod Vol	7.50%	7.00%	-0.50%

Volatility			
Asset Class	2010	2011	2011-2010
Cash	1.50%	1.50%	0.00%
Treasuries	5.50%	6.00%	0.50%
Credit	7.00%	7.00%	0.00%
MBS	9.00%	10.00%	1.00%
TIPS	7.00%	7.50%	0.50%
High-Yield Bonds	12.00%	12.00%	0.00%
Core Bonds	7.00%	7.50%	-0.50%
EMD External	15.00%	12.00%	-3.00%
EMD Local Currency		15.00%	
Large Cap Equities	18.00%	18.00%	0.00%
Small/Mid Cap Equities	23.00%	22.00%	-1.00%
Int'l Equities (Unhedged)	21.00%	21.00%	0.00%
Emerging Int'l Equities	29.00%	28.00%	-1.00%
Private Equity	30.00%	28.00%	-2.00%
Opportunistic Fixed Income	19.00%	19.00%	0.00%
Real Estate	15.00%	15.00%	0.00%
Commodities	22.00%	20.00%	-2.00%
Hedge Funds Low Vol	7.00%	7.00%	0.00%
Hedge Funds Mod Vol	12.00%	12.00%	0.00%

Starting Yields Signal Bond Returns

- **Starting yield is the key building block for future performance**
  - Correlation to forward return of 0.88
- **Yields have had a 30 year secular decline**
  - This has been a tailwind to performance
- **Low current yields will challenge forward looking returns**
  - 10 year Treasury Yield as of November 30, 2010 is 2.8%



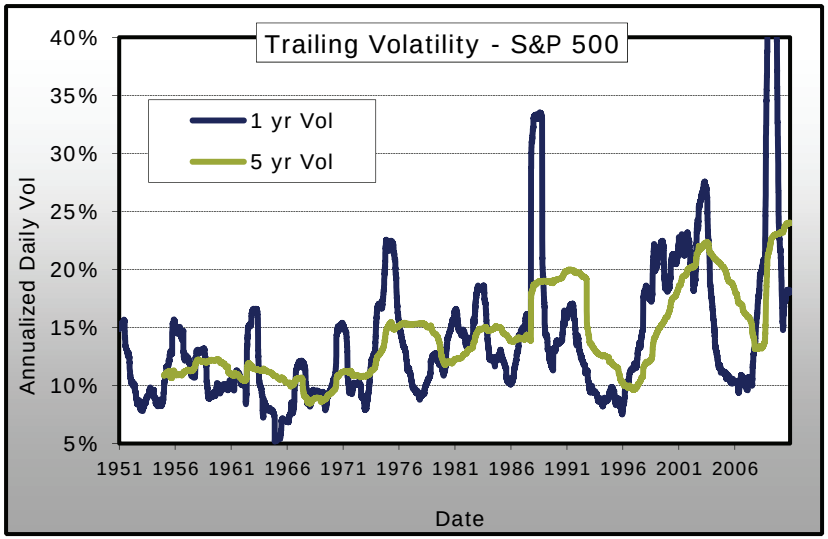
Source: St. Louis Fed, Ibbotson, Research Affiliates

Assumption Development - Large Cap Equity

- **Sources of Return**
  - Valuation
  - Real earnings growth
  - Dividend yield
  - Inflation

Return Source	Current Values	Expected Forecast Values	Return Contribution
Valuation	14.3 (forward earnings)	15	0.00%
Real Growth*	2.5%	2.0%	2.0%
Dividend Yield**	1.9%	2.0%	2.0%
Inflation	1.2%	3.0%	3.0%
		Total Expected Return	7.0%

* Real GDP growth used as proxy for real earnings per share growth



Source: Bloomberg, NEPC

- **Volatility**
  - Historical annualized volatility = 15%
  - Trailing 12 month volatility (Dec 2010) = 18%
  - Current VIX Pricing ~ 18
  - Volatility is conditional – spikes in volatility tend to result in extend periods of increased volatility
  - Annual volatility expected to normalize over 5-7 years but this likely leads to 5-7 year volatility above historical average
  - 2011 5-7 year Volatility assumption = 18%

2011 5-7 Year Correlations

Asset Class	Cash	Treas	Credit	MBS	TIPS	High Yield	Core Bonds	EMD Ext	EMD Lcl	US Equity	Int'l Eq (U)	Emerg Eq	Private Eq	Opp. Fixed	Real Estate	Comm	HF Low	HF Mod
Cash	1.00	0.20	0.15	0.25	0.00	-0.05	0.22	0.10	0.10	0.05	-0.10	-0.10	-0.10	0.00	0.40	0.10	0.40	0.10
Treas	0.20	1.00	0.95	0.90	0.80	0.35	0.97	0.10	0.15	0.20	0.15	0.00	0.05	-0.25	-0.05	-0.05	0.05	0.10
Credit	0.15	0.95	1.00	0.90	0.70	0.50	0.96	0.50	0.55	0.50	0.25	0.20	0.25	0.15	-0.05	-0.05	0.15	0.30
MBS	0.25	0.90	0.90	1.00	0.70	0.45	0.97	0.20	0.25	0.35	0.20	0.05	0.15	0.00	0.00	-0.05	0.10	0.20
TIPS	0.00	0.80	0.70	0.70	1.00	0.25	0.75	0.20	0.25	0.05	0.00	0.00	0.00	0.05	0.00	0.20	0.35	0.20
High Yield	-0.05	0.35	0.50	0.45	0.25	1.00	0.44	0.65	0.70	0.60	0.40	0.45	0.60	0.65	-0.10	0.00	0.45	0.50
Core Bonds	0.22	0.97	0.96	0.97	0.75	0.44	1.00	0.24	0.29	0.34	0.20	0.07	0.14	-0.05	-0.03	-0.05	0.10	0.19
EMD Ext	0.10	0.10	0.50	0.20	0.20	0.65	0.24	1.00	0.95	0.60	0.50	0.80	0.25	0.55	-0.10	0.10	0.30	0.25
EMD Lcl	0.10	0.15	0.55	0.25	0.25	0.70	0.29	0.95	1.00	0.60	0.50	0.80	0.25	0.55	-0.10	0.10	0.30	0.25
US Equity	0.05	0.20	0.50	0.35	0.05	0.60	0.34	0.60	0.60	1.00	0.70	0.55	0.75	0.40	0.15	0.00	0.40	0.55
Int'l Eq (U)	-0.10	0.15	0.25	0.20	0.00	0.40	0.20	0.50	0.50	0.70	1.00	0.60	0.50	0.40	0.10	0.00	0.35	0.40
Emerg Eq	-0.10	0.00	0.20	0.05	0.00	0.45	0.07	0.80	0.80	0.55	0.60	1.00	0.25	0.45	-0.10	0.10	0.30	0.35
Private Eq	-0.10	0.05	0.25	0.15	0.00	0.60	0.14	0.25	0.25	0.75	0.50	0.25	1.00	0.00	0.00	0.00	0.20	0.35
Opp. Fixed	0.00	-0.25	0.15	0.00	0.05	0.65	-0.05	0.55	0.55	0.40	0.40	0.45	0.00	1.00	-0.20	0.10	0.35	0.60
Real Estate	0.40	-0.05	-0.05	0.00	0.00	-0.10	-0.03	-0.10	-0.10	0.15	0.10	-0.10	0.00	-0.20	1.00	0.00	0.00	0.00
Comm	0.10	-0.05	-0.05	-0.05	0.20	0.00	-0.05	0.10	0.10	0.00	0.00	0.10	0.00	0.10	0.00	1.00	0.10	0.15
HF Low	0.40	0.05	0.15	0.10	0.35	0.45	0.10	0.30	0.30	0.40	0.35	0.30	0.20	0.35	0.00	0.10	1.00	0.90
HF Mod	0.10	0.10	0.30	0.20	0.20	0.50	0.19	0.25	0.25	0.55	0.40	0.35	0.35	0.60	0.00	0.15	0.90	1.00

Policy Mixes

Asset Allocation Discussion

- **Fall 2010**
  - NEPC & BAM active discussions regarding direction of Policy targets
- **February Meeting**
  - Examined unconstrained Policy portfolios
  - Discussed impact & limits of Basket constraint on Policy
  - Evaluated potential Policy mixes
  - Considered new Asset Classes: *Hedge Funds, Opportunistic Fixed Income, EMD, Commodities*
- **March & April Meetings**
  - Presentations by asset management firms that focus on short- and long-term asset allocation decision-making
    - Bridgewater
    - GMO
  - Examine alternative ways to measure risk and allocate capital
    - Risk parity approach – balancing portfolio to reflect risk of different economic scenarios
    - Valuation based approach – balance economic outlook & evaluation of relative value
- **May Meeting**
  - Goal: to approve near term Policy targets so implementation can continue
  - Discuss framework & timing of future Policy discussions
    - Consider annual or semi-annual review or formal discussion
    - Consider alternative frameworks for evaluating risk & other trade offs like liquidity

Recommended Policy Mixes (25% Max Basket)

	Current Policy	Mix A	Mix B	Mix C	Mix D (recommended)
Equity	**60.0%**	**55.0%**	**53.5%**	**50.5%**	**49.5%**
Domestic Equity (1)	40.0%	**36.0%**	**34.0%**	**31.0%**	**29.0%**
REITs	3.0%	3.0%	3.0%	3.0%	3.0%
International - Developed (2)	13.0%	**12.0%**	**11.0%**	**10.0%**	**10.0%**
Emerging	4.0%	4.0%	**5.5%**	**6.5%**	**7.5%**
Fixed Income	**30.0%**	**30.0%**	**31.5%**	**32.5%**	**33.5%**
Core+5 Bonds (3)	19.0%	19.0%	19.0%	19.0%	**18.5%**
High Yield (4)	6.5%	6.5%	6.5%	6.5%	**5.0%**
Opportunistic Fixed Income	1.5%	1.5%	**3.0%**	**4.0%**	**5.0%**
TIPS (4)	3.0%	3.0%	3.0%	3.0%	**5.0%**
Real Estate	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**
Private Equity	**5.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**
Hedge Funds	**0.0%**	**3.0%**	**3.0%**	**5.0%**	**5.0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Expected Return	**6.9%**	**7.0%**	**7.1%**	**7.1%**	**7.2%**
Expected Risk	**12.8%**	**12.6%**	**12.5%**	**12.2%**	**12.0%**
Basket Allocation (4)	**16.5%**	**20.5%**	**21.5%**	**23.8%**	**25.2%**
Chance of 10% loss in 1 Year	**9.4%**	**8.9%**	**8.5%**	**7.9%**	**7.6%**

(1) Includes current Policy target of 3.5% to Opportunistic Equities (US portion)
(2) Includes 1.4% current Policy target to Opportunistic Equities (non-US portion)
(3) Includes 1.0% Policy target to Convertible Bonds
(4) Basket allocation for non-US TIPS & High Yield included (1.0% total impact on basket)

Recommended Policy Mixes (35% Max Basket)

	Current Policy	Mix E	Mix F	Mix G
Equity	**60.0%**	**48.5%**	**46.5%**	**42.5%**
Domestic Equity (1)	40.0%	28.5%	24.5%	21.5%
REITs	3.0%	3.0%	3.0%	3.0%
International - Developed (2)	13.0%	11.0%	11.0%	10.0%
Emerging	4.0%	6.0%	8.0%	8.0%
Fixed Income	**30.0%**	**34.5%**	**33.5%**	**33.5%**
Core+5 Bonds (3)	19.0%	19.0%	17.0%	17.0%
High Yield (4)	6.5%	6.5%	6.5%	4.0%
Opportunistic Fixed Inc. (6)	1.5%	3.0%	4.0%	6.5%
Emerging Debt (Local)	***0.0%***	***3.0%***	***3.0%***	***3.0%***
TIPS (4)	3.0%	3.0%	3.0%	3.0%
Real Estate	**5.0%**	**5.0%**	**6.0%**	**6.0%**
Commodities	***0.0%***	***0.0%***	***0.0%***	***3.0%***
Private Equity	**5.0%**	**7.0%**	**7.0%**	**8.0%**
Hedge Funds	**0.0%**	**5.0%**	**7.0%**	**7.0%**
Total	**100%**	**100%**	**100%**	**100%**
Expected Return	**6.9%**	**7.1%**	**7.3%**	**7.4%**
Expected Risk	**12.8%**	**12.0%**	**11.9%**	**11.5%**
Basket Allocation (4)	**16.5%**	**27.0%**	**31.9%**	**35.7%**
Chance of 10% Loss in 1 Year	**9.4%**	**7.8%**	**7.3%**	**6.5%**

(1) Includes current Policy target of 3.5% to Opportunistic Equities (US portion)
(2) Includes 1.4% current Policy target to Opportunistic Equities (non-US portion)
(3) Includes 1.0% Policy target to Convertible Bonds
(4) Basket allocation for non-US TIPS & High Yield included (1.0% total impact on basket)

Recommendation

- **Focus on reducing expected portfolio risk / volatility**
  - Seek better balance of risk without sacrificing return
- **Adopt Mix D as new Policy target allocation**
  - Increase allocation to private equity from 5% to 7%
  - Increase Emerging Market Equity from 4% to 7.5%
  - Increase TIPS from 3% to 5%
  - Introduce formal target to Hedge Funds of 5%
  - Reduce Domestic Equity target from 40% to 29%
- **Work aggressively with other New York City & State pension funds to have basket constraint modified**
  - Seek increases to basket limit
  - Seek changes to list of included asset categories
    - Remove publicly traded International and Emerging Equities
    - Remove investment-grade non-US fixed income
- **Continue to look at alternative ways to measure risk in the Policy portfolio**
  - Chance of loss / drawdown risk
  - Risk budgeting: examine sources of risk
  - Scenario analysis: examine performance under non-normal economic scenarios

Recommendation (continued)

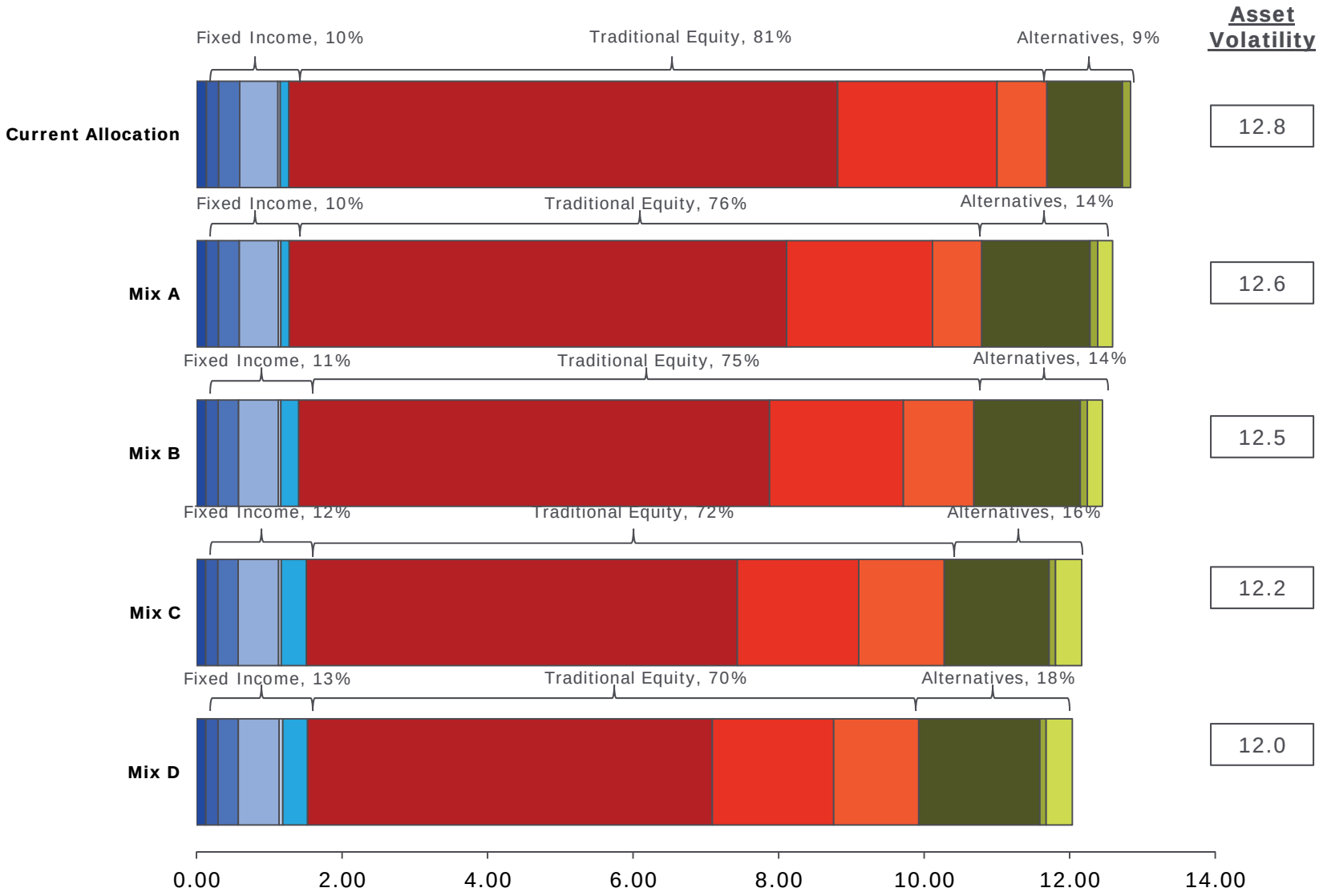
- **Adjust long-term Policy targets towards Mix G (page 14) if basket limits increased**
  - Results in more significant reduction in projected risk/volatility
  - Introduce 3% Emerging Markets Debt (Local) allocation
  - Increase exposure to real assets by introducing 3% target Commodity allocation
- **Evaluate Policy decision on at least an annual basis going forward**

Risk Budgeting

Risk Budgeting

- **Consider the portfolio from a total risk perspective rather than total return**
- **An attempt to determine the contribution to risk by each asset class in the portfolio, based on**
  - Asset class volatility assumptions
  - Correlations between asset classes
- **Shows the benefit of diversification**
  - But also the risk exposures in relation to allocation size

Risk Budgeting-Recommended Policy Mixes (25% Max Basket)



*Percentages may not add to 100% due to rounding

Appendix

Basket Constraints

- **Maximum total allocation to equity-focused asset categories of 70%**
  - Domestic Equity
  - International & Emerging Equity
  - REITs
  - Private Equity
  - Real estate (entire allocation)
  - Hedge Funds

- **Basket categories (current max 25% combined)**
  - Private equity
  - Value-add / Opportunistic real estate (60% of any target selected)
  - Core real estate in excess of 5%
  - International or Emerging equities in excess of 10%
  - Hedge Funds
  - Non-US fixed (sovereign, TIPS and credit)
  - *Emerging Markets Debt*
  - *Commodities*

- **Other**
  - High Yield max allocation of 10%

2011 30-Year Return Forecasts*

Geometric Expected Return			
Asset Class	**2010**	**2011**	**2011-2010**
Cash	4.50%	4.50%	0.00%
Treasuries	4.75%	4.75%	0.00%
Credit	6.25%	6.00%	-0.25%
MBS	5.50%	5.50%	0.00%
TIPS	5.25%	5.00%	-0.25%
High-Yield Bonds	8.00%	7.50%	-0.50%
Global Bonds (Unhedged)	5.25%	4.75%	-0.50%
EMD External	8.25%	6.75%	-1.50%
EMD Local Currency		8.00%	
Large Cap Equities	8.75%	8.50%	-0.25%
Small/Mid Cap Equities	9.50%	9.00%	-0.50%
Int'l Equities (Unhedged)	9.75%	9.00%	-0.75%
Emerging Int'l Equities	10.25%	10.00%	-0.25%
Private Equity	10.50%	10.50%	0.00%
Opportunistic Fixed Income	9.00%	9.00%	0.00%
Real Estate	7.00%	7.00%	0.00%
Commodities	5.00%	5.50%	0.50%
Hedge Funds Low Vol	6.50%	6.50%	0.00%
Hedge Funds Mod Vol	8.00%	8.00%	0.00%

**Risk and Correlations Assumptions are the same*

Policy Mixes & 30-year Assumptions(25% Max Basket)

	Current Policy	Mix A	Mix B	Mix C	Mix D (recommended)
Equity	**60.0%**	**55.0%**	**53.5%**	**50.5%**	**49.5%**
Domestic Equity (1)	40.0%	**36.0%**	**34.0%**	**31.0%**	**29.0%**
REITs	3.0%	3.0%	3.0%	3.0%	3.0%
International - Developed (2)	13.0%	**12.0%**	**11.0%**	**10.0%**	**10.0%**
Emerging	4.0%	4.0%	**5.5%**	**6.5%**	**7.5%**
Fixed Income	**30.0%**	**30.0%**	**31.5%**	**32.5%**	**33.5%**
Core+5 Bonds (3)	19.0%	19.0%	19.0%	19.0%	**18.5%**
High Yield (4)	6.5%	6.5%	6.5%	6.5%	**5.0%**
Opportunistic Fixed Income	1.5%	1.5%	**3.0%**	**4.0%**	**5.0%**
TIPS (4)	3.0%	3.0%	3.0%	3.0%	**5.0%**
Real Estate	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**
Private Equity	**5.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**
Hedge Funds	**0.0%**	**3.0%**	**3.0%**	**5.0%**	**5.0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Expected Return 30-year Assump.	**8.5%**	**8.6%**	**8.6%**	**8.7%**	**8.7%**
Expected Risk	**12.8%**	**12.6%**	**12.5%**	**12.2%**	**12.0%**
Basket Allocation (4)	**16.5%**	**20.5%**	**21.5%**	**23.8%**	**25.2%**
Chance of 10% loss in 1 Year	**9.4%**	**8.9%**	**8.5%**	**7.9%**	**7.6%**

(1) Includes current Policy target of 3.5% to Opportunistic Equities (US portion)
(2) Includes 1.4% current Policy target to Opportunistic Equities (non-US portion)
(3) Includes 1.0% Policy target to Convertible Bonds
(4) Basket allocation for non-US TIPS & High Yield included (1.0% total impact on basket)

Policy Mixes & 30-year Assumptions (35% Max Basket)

	Current Policy	Mix E	Mix F	Mix G
Equity	**60.0%**	**48.5%**	**46.5%**	**42.5%**
Domestic Equity (1)	40.0%	28.5%	24.5%	21.5%
REITs	3.0%	3.0%	3.0%	3.0%
International - Developed (2)	13.0%	11.0%	11.0%	10.0%
Emerging	4.0%	6.0%	8.0%	8.0%
Fixed Income	**30.0%**	**34.5%**	**33.5%**	**33.5%**
Core+5 Bonds (3)	19.0%	19.0%	17.0%	17.0%
High Yield (4)	6.5%	6.5%	6.5%	4.0%
Opportunistic Fixed Inc. (6)	1.5%	3.0%	4.0%	6.5%
Emerging Debt (Local)	***0.0%***	***3.0%***	***3.0%***	***3.0%***
TIPS (4)	3.0%	3.0%	3.0%	3.0%
Real Estate	**5.0%**	**5.0%**	**6.0%**	**6.0%**
Commodities	***0.0%***	***0.0%***	***0.0%***	***3.0%***
Private Equity	**5.0%**	**7.0%**	**7.0%**	**8.0%**
Hedge Funds	**0.0%**	**5.0%**	**7.0%**	**7.0%**
Total	**100%**	**100%**	**100%**	**100%**
Expected Return - 30-year Assump.	**8.5%**	**8.6%**	**8.8%**	**8.9%**
Expected Risk	**12.8%**	**12.0%**	**11.9%**	**11.5%**
Basket Allocation (4)	**16.5%**	**27.0%**	**31.9%**	**35.7%**
Chance of 10% Loss in 1 Year	**9.4%**	**7.8%**	**7.3%**	**6.5%**

(1) Includes current Policy target of 3.5% to Opportunistic Equities (US portion)
(2) Includes 1.4% current Policy target to Opportunistic Equities (non-US portion)
(3) Includes 1.0% Policy target to Convertible Bonds
(4) Basket allocation for non-US TIPS & High Yield included (1.0% total impact on basket)

Greenwich Associates 2009 Survey – US Public Fund Asset Allocations

	Public Funds		State Funds		Municipal Funds		Over $5 billion		$1-5 billion		$501 million-$1 billion		$500 million and under	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Base	180	201	55	70	120	126	54	63	64	59	27	35	35	44
U.S. common stocks - active	16.8%	16.2%	15.7%	15.8%	22.9%	22.2%	15.6%	15.1%	29.6%	25.1%	34.1%	31.0%	34.7%	34.8%
U.S. common stocks - passive	19.7%	15.3%	20.6%	15.8%	15.8%	11.4%	20.6%	15.9%	9.2%	9.3%	9.5%	8.6%	10.5%	8.0%
Total domestic stocks	36.5%	31.5%	36.3%	31.5%	38.6%	33.5%	36.2%	31.0%	38.8%	34.4%	43.6%	39.7%	45.2%	42.8%
International stocks - active	13.1%	14.7%	12.9%	15.2%	15.6%	14.3%	12.9%	14.7%	16.2%	16.0%	11.4%	13.8%	14.2%	13.4%
International stocks - passive	5.8%	3.9%	6.6%	4.2%	2.3%	2.9%	6.2%	4.2%	1.1%	1.0%	2.2%	2.0%	1.4%	1.4%
Total international stocks	18.8%	18.6%	19.5%	19.4%	17.9%	17.3%	19.0%	18.8%	17.4%	17.0%	13.6%	15.8%	15.6%	14.8%
U.S. fixed income	25.7%	28.5%	24.6%	27.0%	26.2%	28.7%	25.6%	28.6%	27.7%	27.0%	26.6%	28.0%	28.5%	31.4%
International fixed income	1.4%	1.2%	1.2%	1.1%	2.8%	2.1%	1.4%	1.0%	2.2%	3.3%	3.1%	3.1%	0.7%	1.3%
Total fixed income	27.2%	29.7%	25.7%	28.1%	29.0%	30.8%	26.9%	29.6%	29.8%	30.2%	29.7%	31.2%	29.2%	32.8%
Equity real estate	7.3%	7.3%	7.7%	7.7%	6.1%	6.7%	7.4%	7.5%	5.4%	6.8%	5.8%	4.7%	5.8%	3.6%
Private equity	6.6%	7.8%	7.2%	8.4%	3.7%	4.6%	6.9%	8.2%	3.0%	4.4%	2.1%	2.4%	1.1%	1.5%
Hedge funds	1.7%	2.1%	1.8%	2.1%	1.7%	2.8%	1.6%	2.0%	2.4%	2.9%	2.7%	3.9%	1.6%	1.9%
Other	2.0%	3.0%	1.8%	2.9%	3.0%	4.2%	1.9%	2.9%	3.2%	4.4%	2.5%	2.3%	1.5%	2.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

U.S. assets shown in billions of U.S. dollars. Percentages are U.S. dollar-weighted.

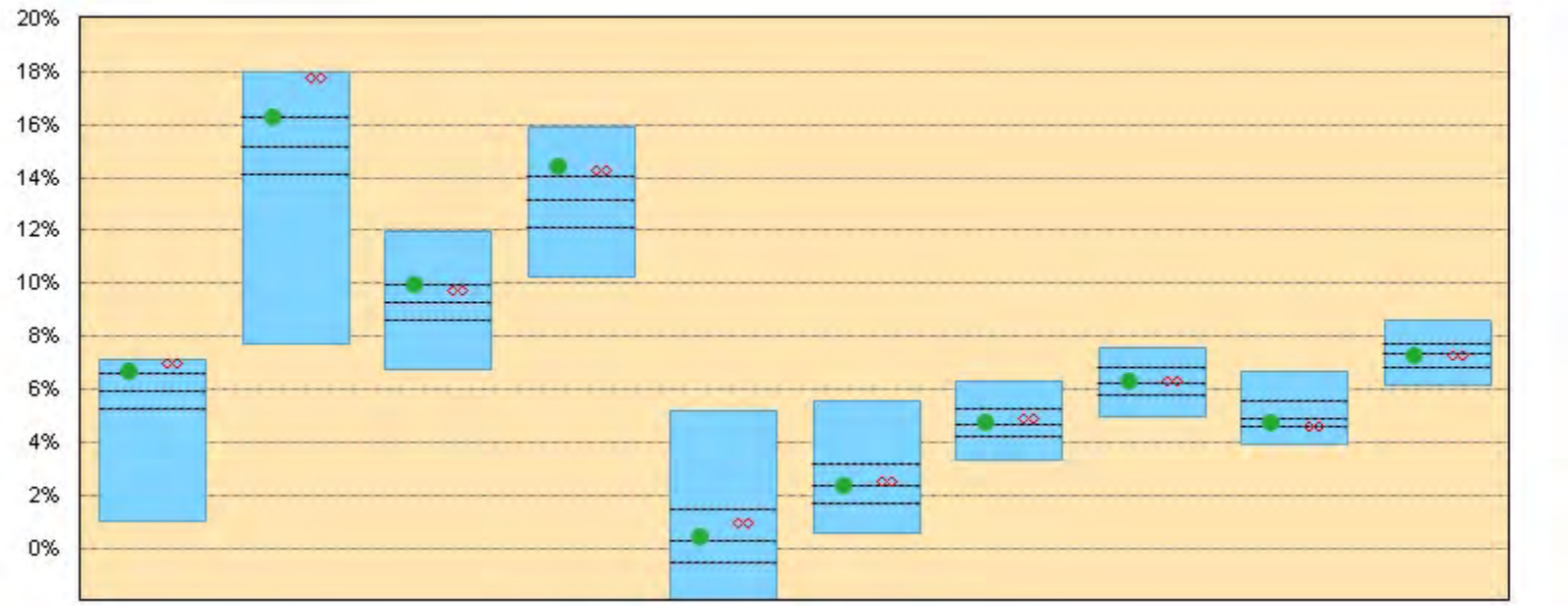
U.S. assets are projected to the 2009 Greenwich Associates universe of 2,040 U.S. institutional investors with $250 million or more in total assets based on responses from 1,009 institutions.

APPENDICES

TUCS PERFORMANCE RANKINGS 4Q10

City of New York - Fire
Performance Comparison

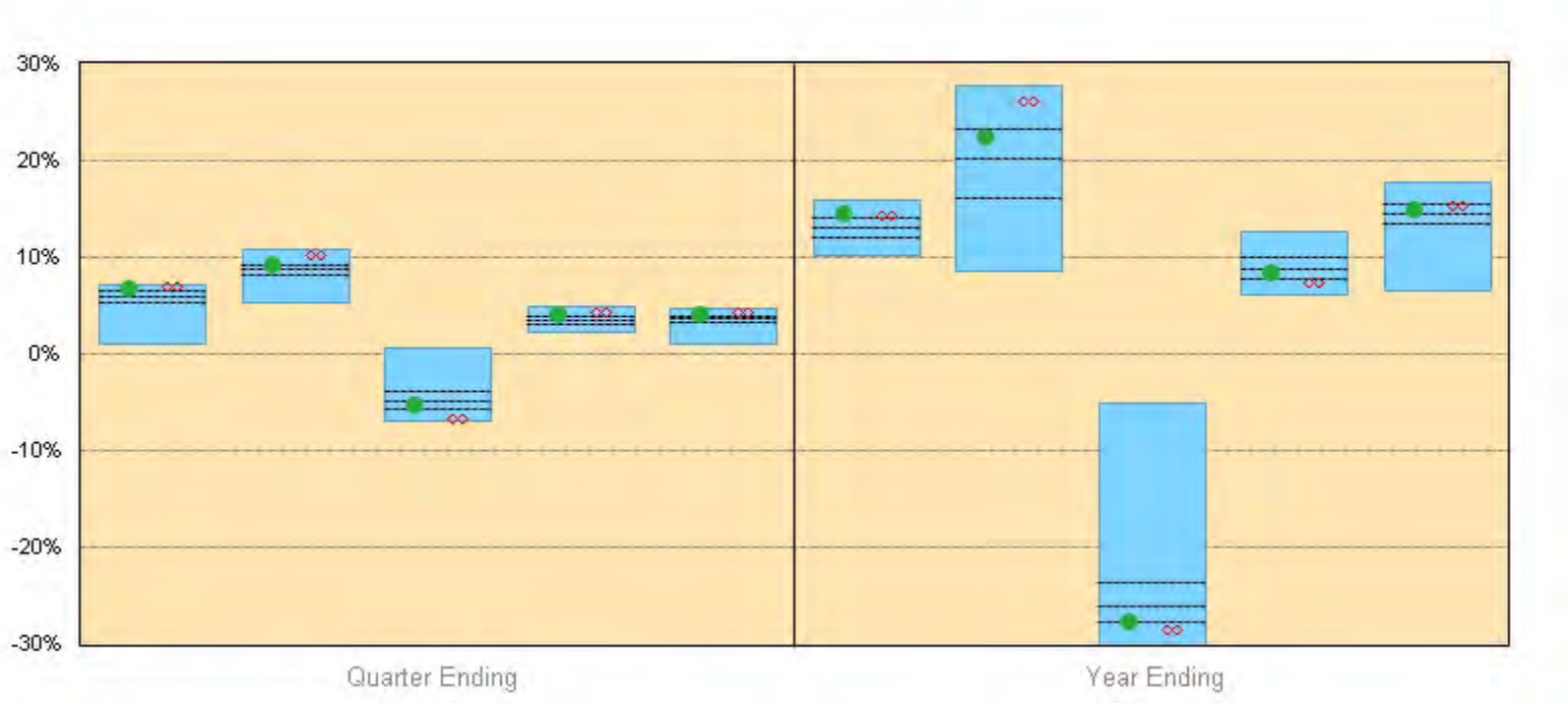
Total Returns of Master Trusts - Public : Plans > $1 Billion
Cumulative Periods Ending : December 31, 2010



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th	7.11	17.97	11.98	15.92	5.21	5.57	6.32	7.59	6.70	8.64
25th	6.56	16.29	9.96	14.07	1.47	3.19	5.27	6.80	5.56	7.73
50th	5.96	15.14	9.31	13.13	0.25	2.36	4.67	6.23	4.89	7.31
75th	5.27	14.08	8.63	12.08	-0.59	1.70	4.18	5.74	4.55	6.84
95th	1.03	7.68	6.73	10.23	-1.97	0.54	3.31	4.97	3.91	6.13
No. Of Obs	75	75	74	74	74	74	74	72	69	48
Total System	6.64 (18)	16.30 (23)	9.95 (25)	14.42 (21)	0.42 (45)	2.32 (55)	4.71 (47)	6.33 (43)	4.74 (60)	7.25 (56)
Fire Policy Benchmark	6.97 (11)	17.80 (7)	9.71 (37)	14.30 (21)	0.92 (36)	2.47 (43)	4.90 (38)	6.27 (48)	4.61 (72)	7.26 (56)

City of New York - Fire
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $1 Billion
Consecutive Time Periods: December 31, 2010



Percentile Rankings	Dec. 10	Sep. 10	Jun. 10	Mar. 10	Dec. 09	Dec. 10	Dec. 09	Dec. 08	Dec. 07	Dec. 06
5th	7.11	10.72	0.53	4.84	4.61	15.92	27.83	-5.20	12.63	17.69
25th	6.56	9.25	-3.91	3.83	3.90	14.07	23.26	-23.78	10.02	15.40
50th	5.96	8.65	-5.05	3.39	3.65	13.13	20.21	-26.15	8.71	14.45
75th	5.27	8.17	-5.80	2.95	3.23	12.08	16.01	-27.85	7.74	13.43
95th	1.03	5.31	-6.98	2.23	1.07	10.23	8.60	-30.30	6.11	6.57
No. Of Obs	75	77	76	77	77	74	77	77	76	76
Total System	6.64 (18)	9.06 (32)	-5.46 (63)	4.06 (18)	4.02 (18)	14.42 (21)	22.51 (27)	-27.76 (72)	8.25 (61)	14.83 (36)
Fire Policy Benchmark	6.97 (11)	10.12 (9)	-6.86 (93)	4.18 (12)	4.17 (14)	14.30 (21)	26.20 (6)	-28.74 (85)	7.26 (80)	15.22 (26)

BASKET CLAUSE

FIRE - BASKET/NON BASKET SUMMARY

As of March 31, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket**	**Basket**	**Total**	**Non Basket**	**Basket**	**Total**
Domestic Equity	40.00%	0.00%	40.00%	40.49%	0.00%	40.49%
REITS	3.00%	0.00%	3.00%	3.98%	0.00%	3.98%
Non-U.S. Equity	10.00%	7.00%	17.00%	10.00%	7.63%	17.63%
Private Equity	0.00%	5.00%	5.00%	0.00%	5.89%	5.89%
Real Estate	2.00%	3.00%	5.00%	0.98%	1.14%	2.12%
Total Equity	55.00%	15.00%	70.00%	55.45%	14.67%	70.11%
Fixed Income						
Core+5	19.00%	0.00%	19.00%	16.30%	0.00%	16.30%
U.S. Gov't Sector	*4.04%*	*0.00%*	*4.04%*	*2.73%*	*0.00%*	*2.73%*
Mortgage Sector	*8.32%*	*0.00%*	*8.32%*	*7.86%*	*0.00%*	*7.86%*
Credit Sector	*6.64%*	*0.00%*	*6.64%*	*5.71%*	*0.00%*	*5.71%*
High Yield	5.00%	0.50%	5.50%	3.55%	0.39%	3.95%
TIPS	2.50%	0.50%	3.00%	1.86%	0.43%	2.28%
Convertibles	1.00%	0.00%	1.00%	1.06%	0.00%	1.06%
Opportunistic	1.00%	0.50%	1.50%	0.18%	0.64%	0.82%
Other Fixed Income	0.00%	0.00%	0.00%	5.44%	0.03%	5.47%
Total Fixed Income	28.50%	1.50%	30.00%	28.39%	1.49%	29.89%
Total Fund	83.50%	16.50%	100.00%	83.84%	16.16%	100.00%
Remaining Capacity		8.50%			8.84%	