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MEMORANDUM

TO: Trustees
New York City Employees' Retirement System

FROM: Lawrence Schloss

DATE: April 20, 2011

RE: **NYC Employees' Retirement System Investment Meeting – April 26, 2011**

Enclosed is a copy of the public agenda for the April 26, 2011 Investment Meeting.
The meeting will be held at 335 Adams Street, Suite 2200, Brooklyn, N.Y. (beginning at 9:30am)

If you have questions about any agenda item please call me 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 EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

APRIL 26, 2011

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

APRIL 26, 2011

PUBLIC AGENDA

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	➢ Presented by PIMCO	---
III.	Asset Allocation: (45 Minutes)	
	➢ Presented by GMO	---
IV.	Opportunistic Fixed Income: (30 Minutes)	
	Presentation of Opportunistic Fixed Income Plan	56
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PUBLIC AGENDA

I. Monthly Performance Review:

Monthly Performance Review
February 2011

Prepared for the New York City Employees' Retirement System

4/26/2011

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ECONOMIC INDICATORS

as of April 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

- 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

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

Weekly Unemployment Claims

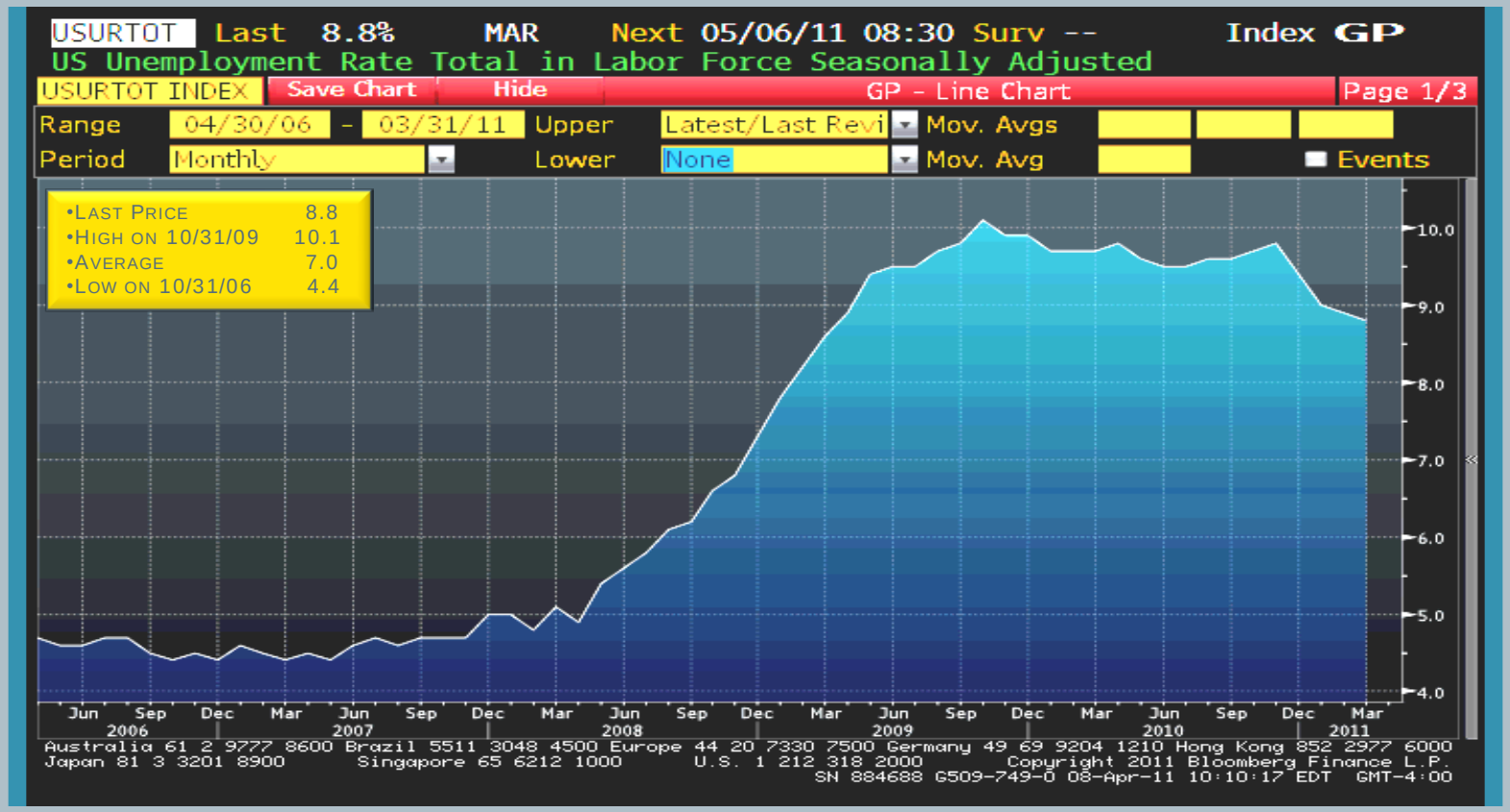
5

- 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

UNEMPLOYMENT RATE

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

Consumer Sentiment

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

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

- 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

10

- 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

11

- 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

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

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

- 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 April 2011

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

USD/EUR Exchange Rate

16

- 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

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

- 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 (VIX)

19

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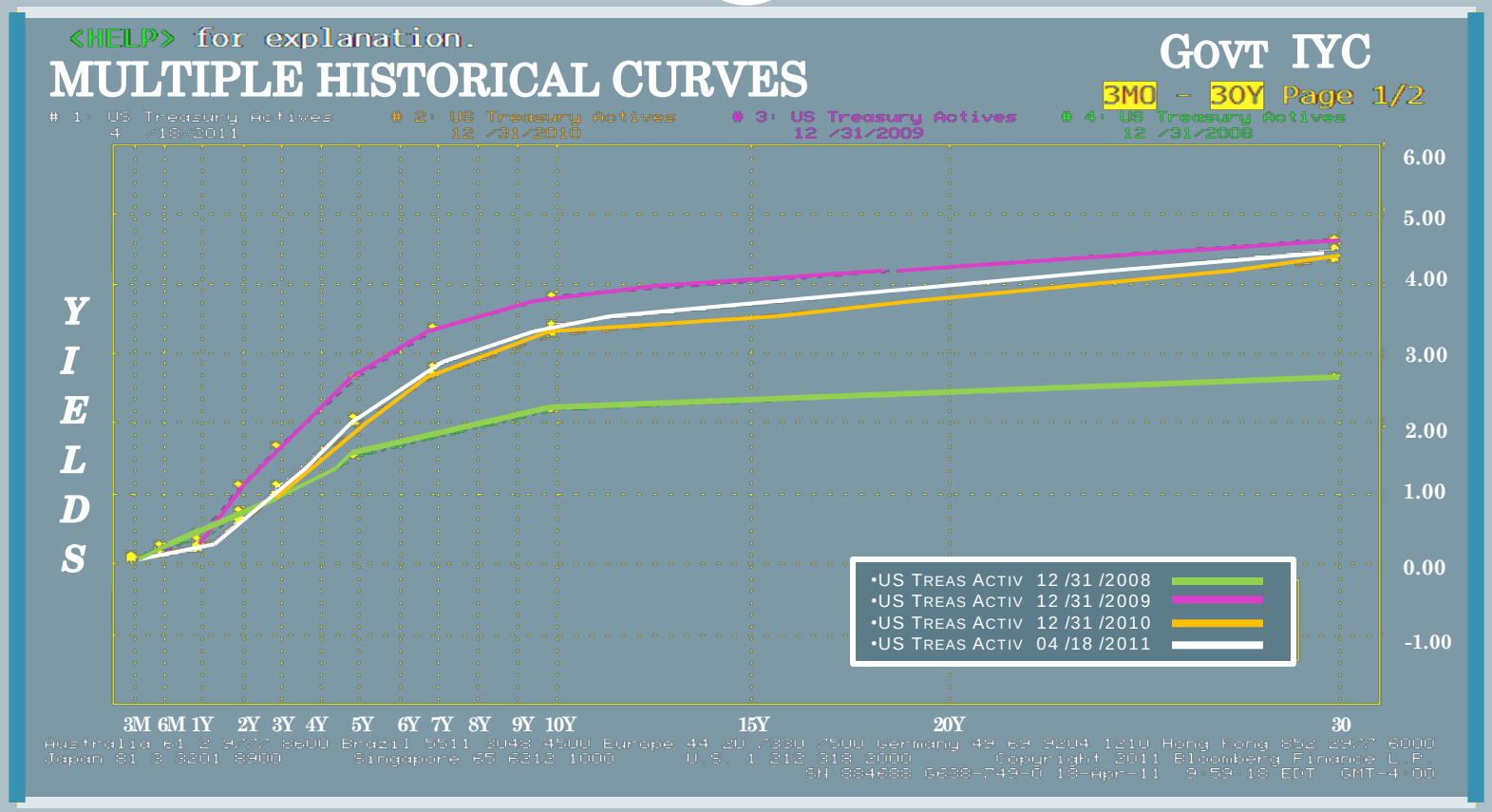
SOURCE: BLOOMBERG

US Treasury Yield Curves

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

10 Year Treasury Rates

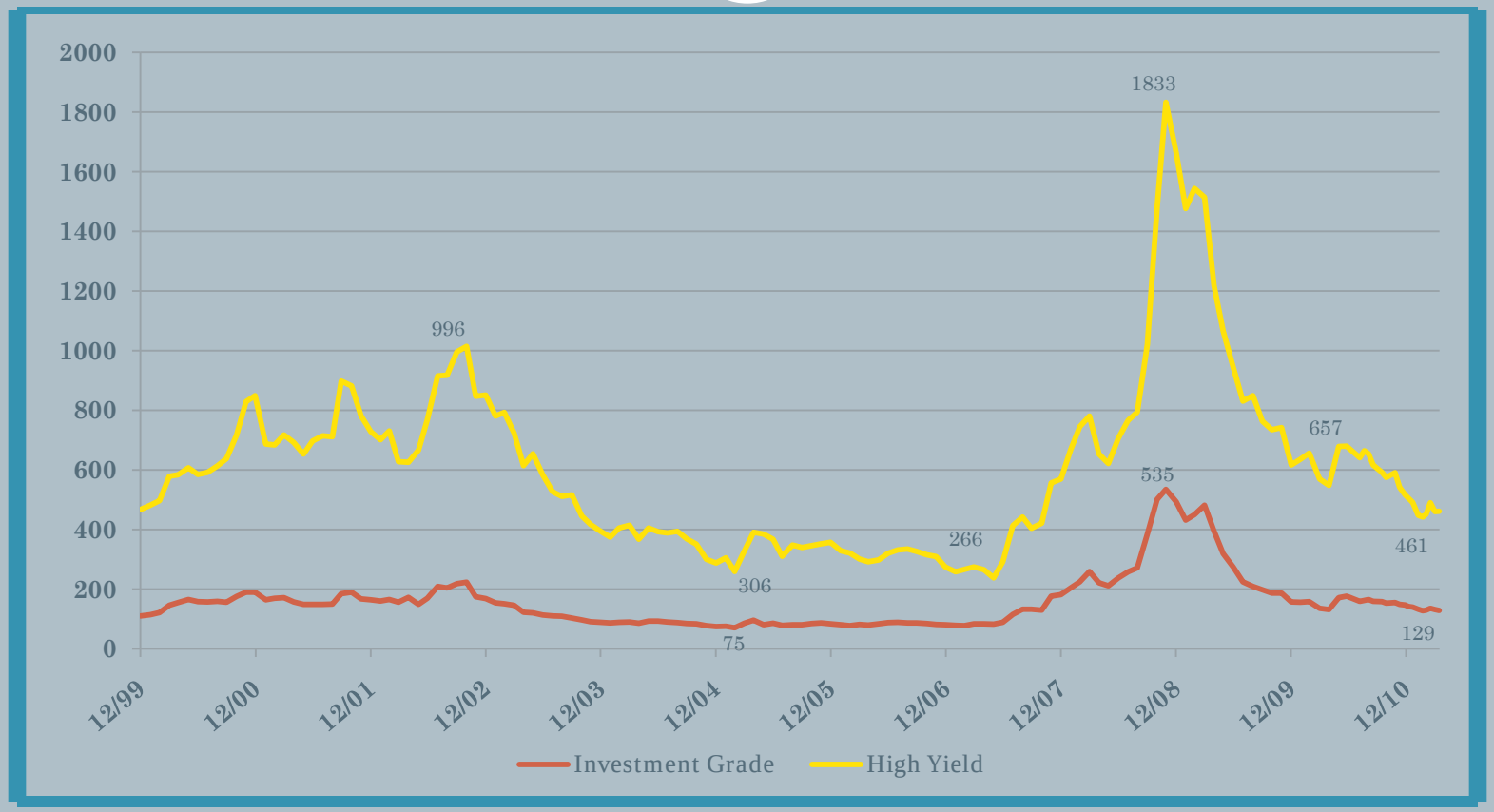
21

- 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

Investment Grade and HY Spreads

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

Price to Earning Ratios Including Estimates

23

- 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

Price to Earning Ratios Including Estimates

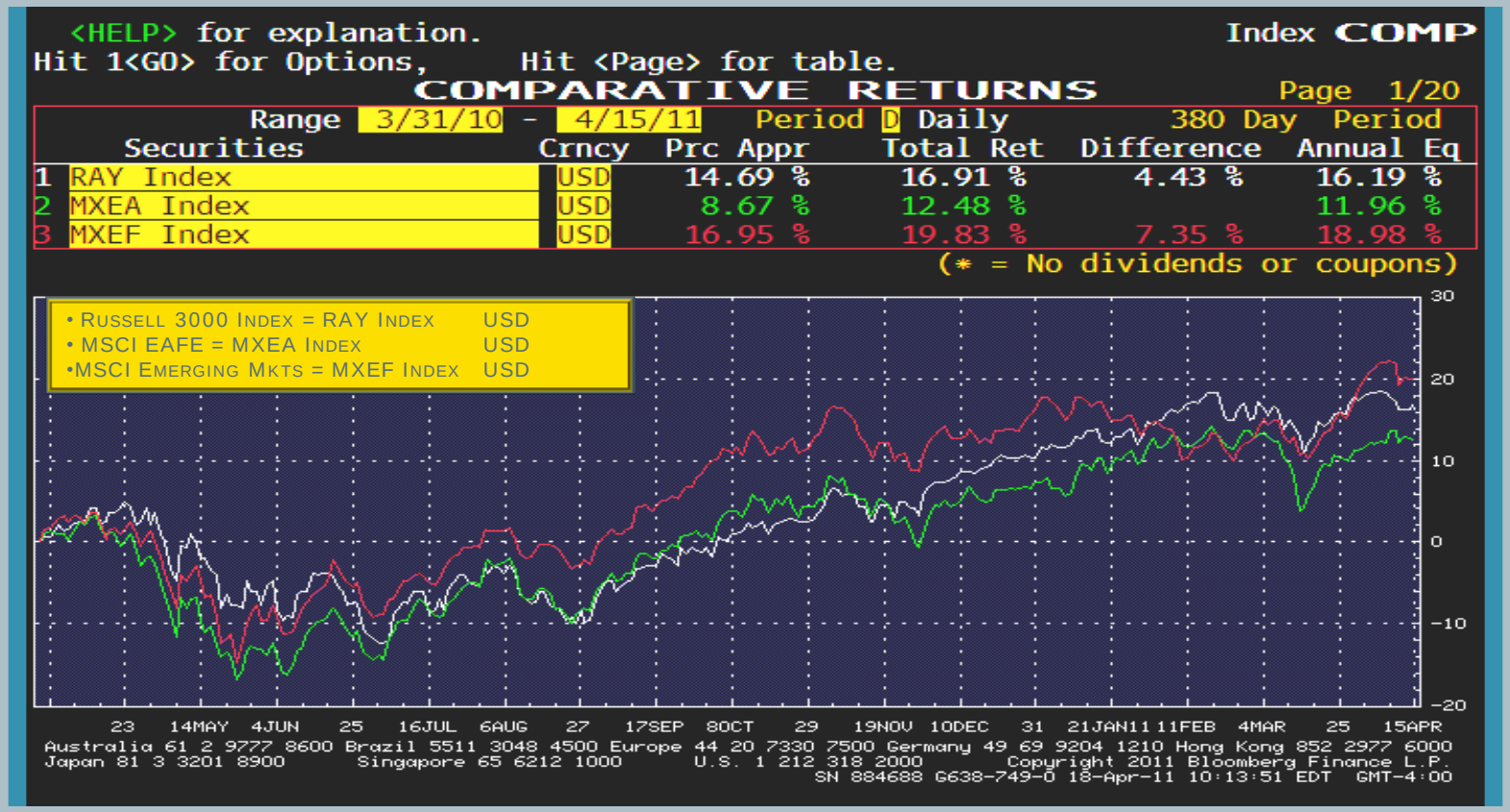
24

- 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

Recent Global Equity Market Returns

25

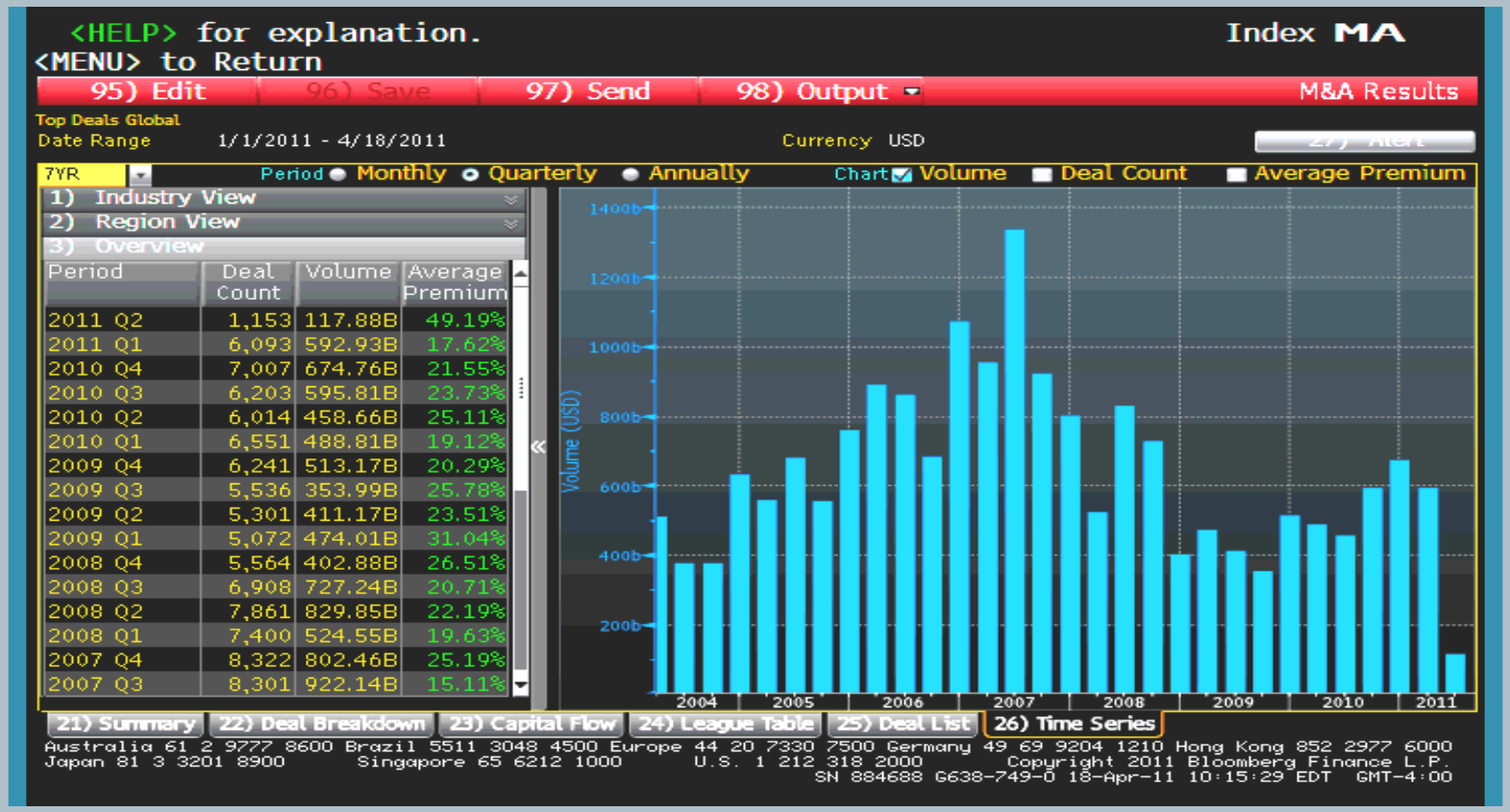


- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

Mergers & Acquisitions Activity

26

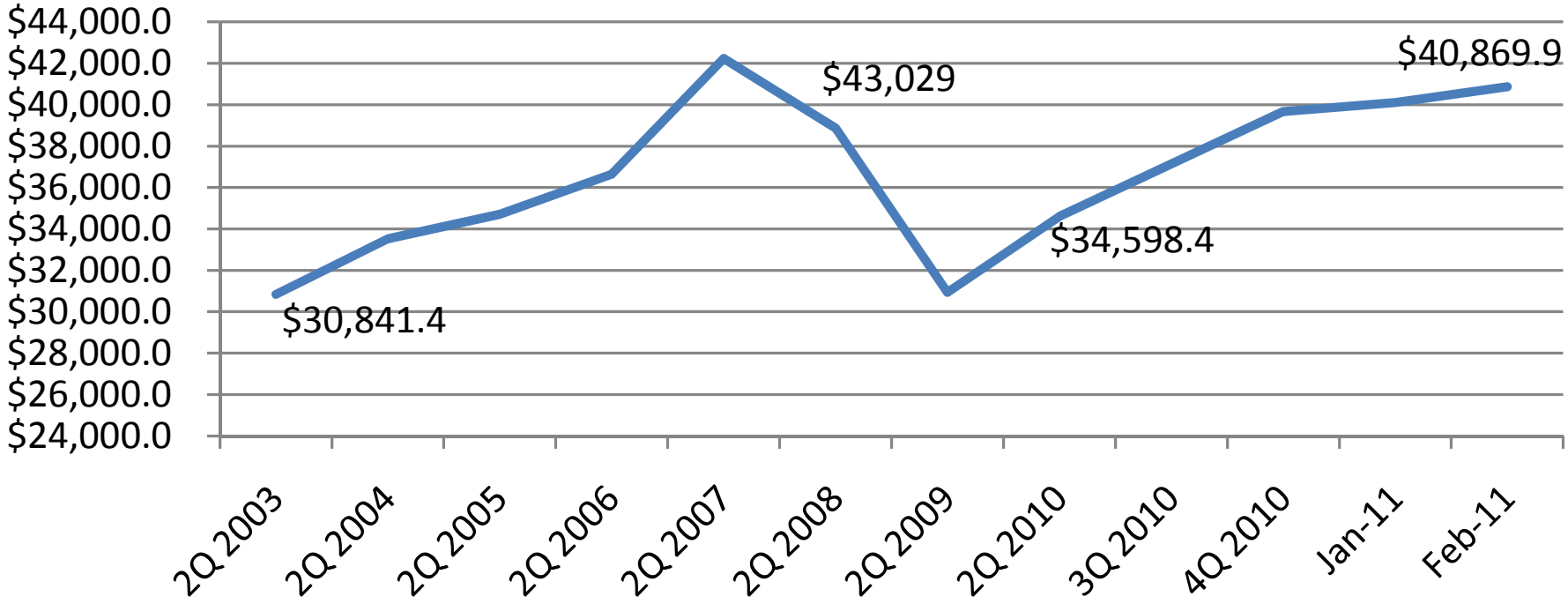


Period	Deal Count	Volume	Average Premium
2011 Q2	1,153	117.88B	49.19%
2011 Q1	6,093	592.93B	17.62%
2010 Q4	7,007	674.76B	21.55%
2010 Q3	6,203	595.81B	23.73%
2010 Q2	6,014	458.66B	25.11%
2010 Q1	6,551	488.81B	19.12%
2009 Q4	6,241	513.17B	20.29%
2009 Q3	5,536	353.99B	25.78%
2009 Q2	5,301	411.17B	23.51%
2009 Q1	5,072	474.01B	31.04%
2008 Q4	5,564	402.88B	26.51%
2008 Q3	6,908	727.24B	20.71%
2008 Q2	7,861	829.85B	22.19%
2008 Q1	7,400	524.55B	19.63%
2007 Q4	8,322	802.46B	25.19%
2007 Q3	8,301	922.14B	15.11%

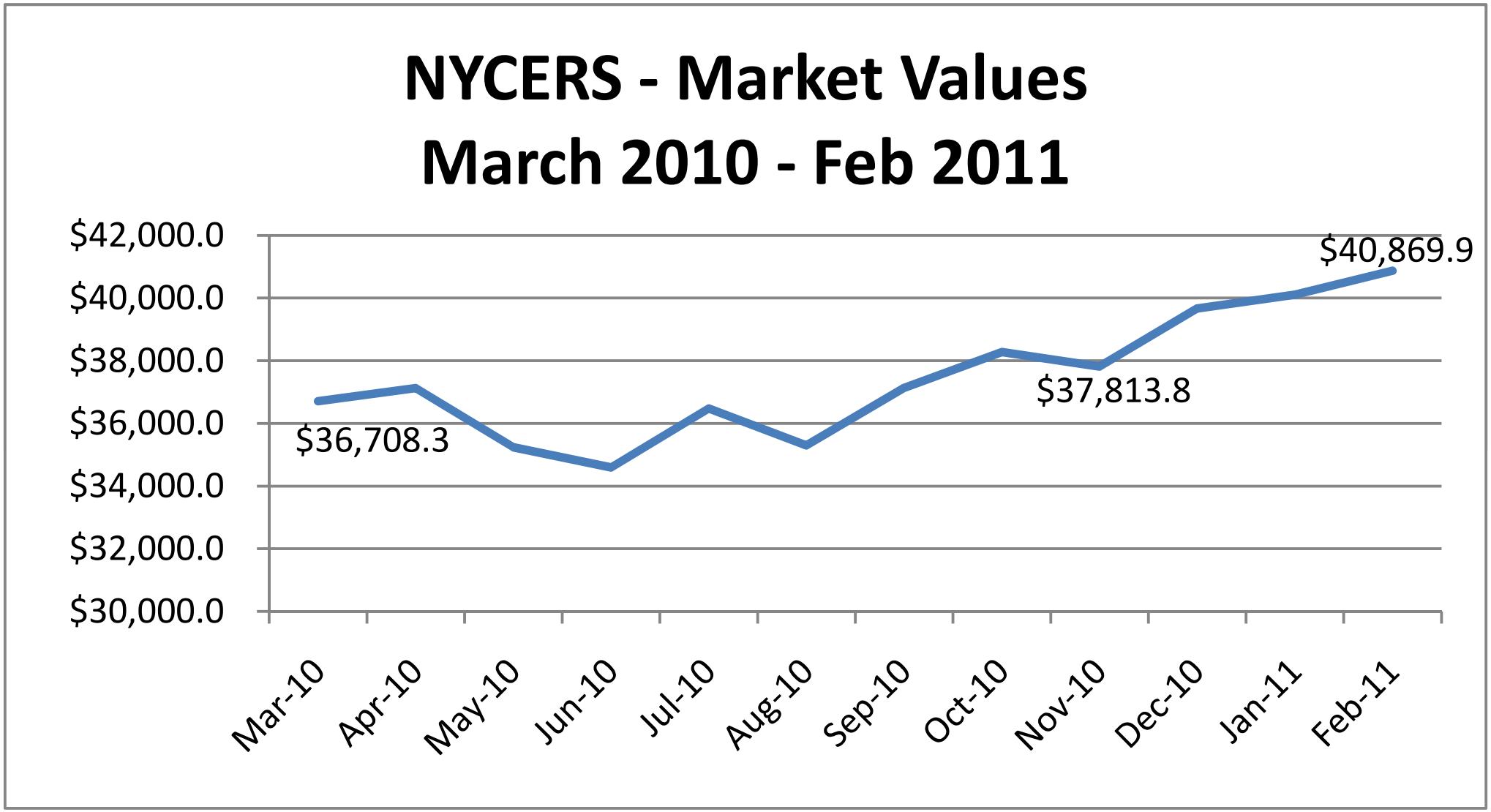
- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

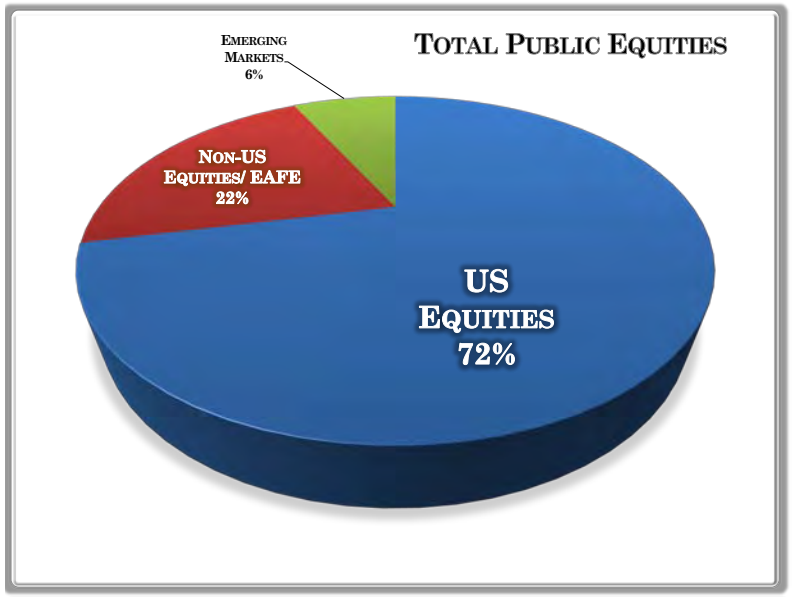
NYCERS - Market Values
2003 - 2011



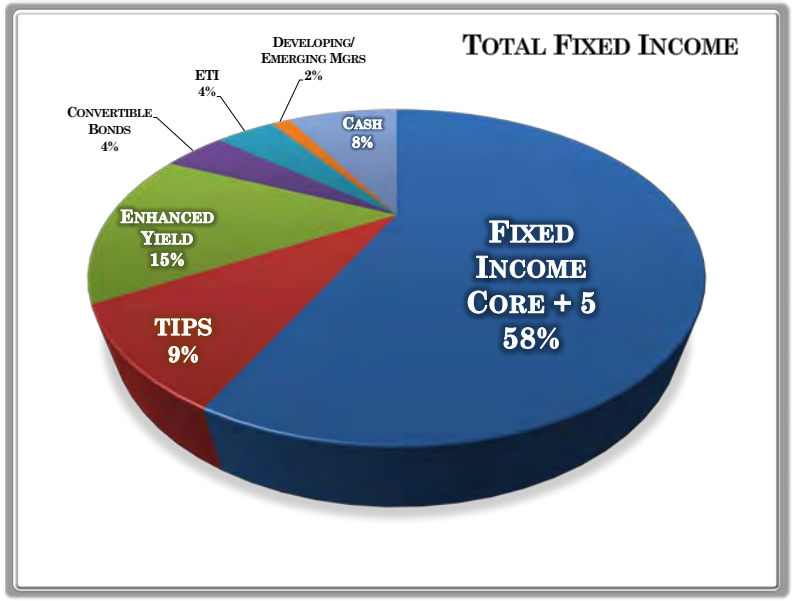
The February 2011 market value of $40,870 is down 5.3% from its high in September 2007 of $43,029. Approximately $6 billion of assets have been sold to pay benefits since September 2007. For the period of 2003-2011 NYCERS withdrew $13B in assets from managers to pay benefits. This is an average of $2B per year.


NYCERS - Market Values
March 2010 - Feb 2011
$42,000.0
$40,000.0
$38,000.0
$36,000.0
$34,000.0
$32,000.0
$30,000.0
$36,708.3
$37,813.8
$40,869.9
Mar-10
Apr-10
May-10
Jun-10
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of February 28th 2011)



	In $MM	Actual %	Policy %	*Adjusted Policy %	Rebalancing Range %
US Equities	$18,572.2	45.4%	41.0%	44.3%	40.3%-48.3%
Non-US Equities/EAFE	$5,466.8	13.4%	15.0%	15.0%	13.0%-17.0%
Emerging Markets	$1,937.7	4.7%	3.0%	3.0%	2.0%-4.0%
Total Public Equities	$25,976.7	63.6%	59.0%	62.3%	



	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
US - Government	$1,035.1	17.1%	21.6%	21.6%	*Neutral to the Core + 5 Index Weights*
US - Mortgage	$2,780.9	45.9%	43.2%	43.2%	
US - Investment Grade Credit	$2,239.8	37.0%	35.3%	35.3%	
Fixed Income Core + 5	$6,055.8	14.8%	20.0%	20.0%	16.0%-24.0%
TIPS	$969.9	2.4%	3.0%	3.0%	2.5%-3.5%
Enhanced Yield	$1,589.2	3.9%	4.5%	5.0%	4.0%-6.0%
Convertible Bonds	$461.3	1.1%	1.0%	1.0%	1.0%
ETI	$452.1	1.1%	**2.0%	**1.1%	1.1%
Developing/ Emerging Mgrs	$145.0	0.4%	0.0%	0.0%	0.0%
Cash	$872.1	2.1%	0.0%	0.0%	0.0%
Sub-total Fixed Income	$10,545.3	25.4%	28.5%	29.0%	

	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Private Real Estate	$1,105.3	2.7%	6.0%	2.7%	4.0%-8.0%

	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Private Equity	$2,839.1	6.9%	5.0%	5.0%	5.0%

	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Hedge Funds	$0.0	0.0%	0.0%	0.0%	0.0%
Strategic Fixed Income	$403.6	1.0%	1.5%	1.0%	1.0%
Absolute Return	$403.6	1.0%	1.5%	1.0%	

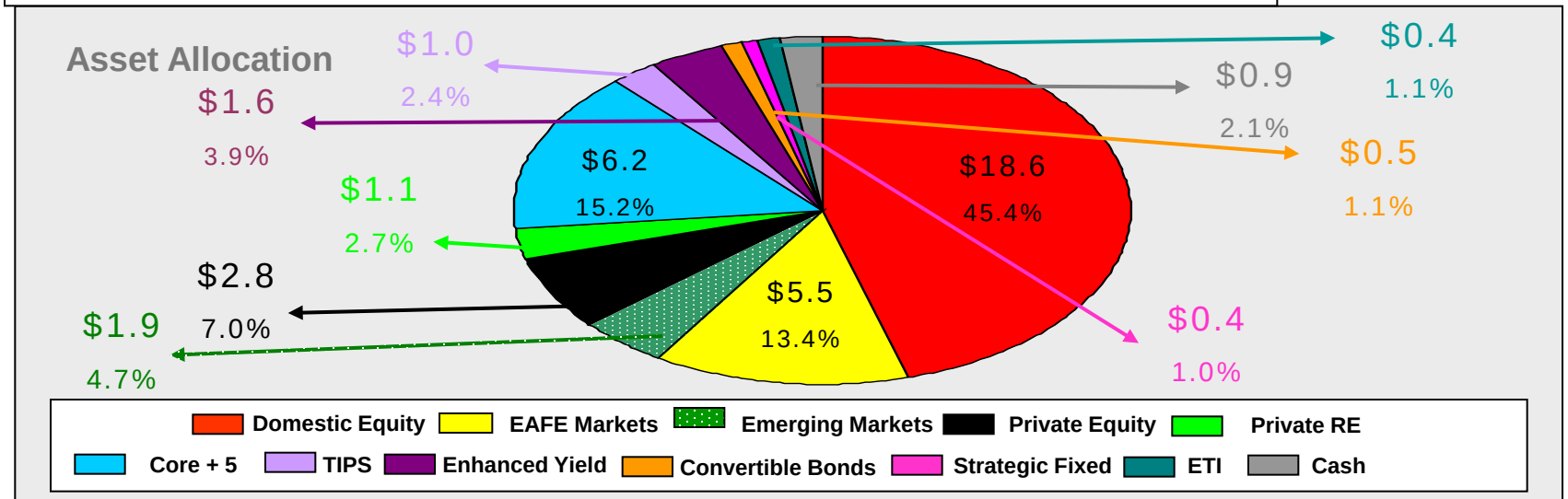
	In $MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Total Equities	$29,921.1	73.2%	70.0%	70.0%	65.0%-75.0%
Total Fixed Income	$10,948.8	26.8%	30.0%	30.0%	25.0%-35.0%
TOTAL	$40,869.9	100.0%	100.0%	100.0%	

*IF PE, RE, OR STRATEGIC FI ACTUAL WEIGHTS ARE LESS THAN THE POLICY WEIGHTS, THE DIFFERENCE WILL BE INVESTED IN THE US EQUITY, NON-US EQUITY, CORE + 5, OR HIGH YIELD AS APPROPPRIATE.

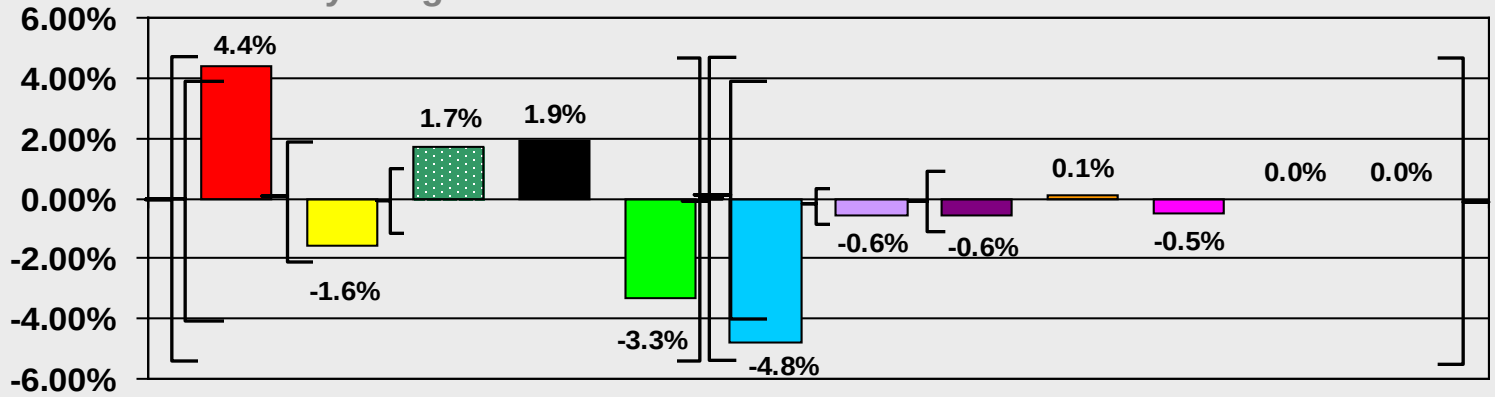
**ETI'S HAVE A POLICY OF 2% OF THE TOTAL FUND. THE ETI ADJUSTED POLICY % IS SHOWN FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT INCLUDED IN THE SUB-TOTALS. THE ETI POLICY % IS INCLUDED WITHIN THE POLICY % OF THE OTHER ASSET CLASSES.

Portfolio Asset Allocation: February 28, 2011

$40.9B Under Management

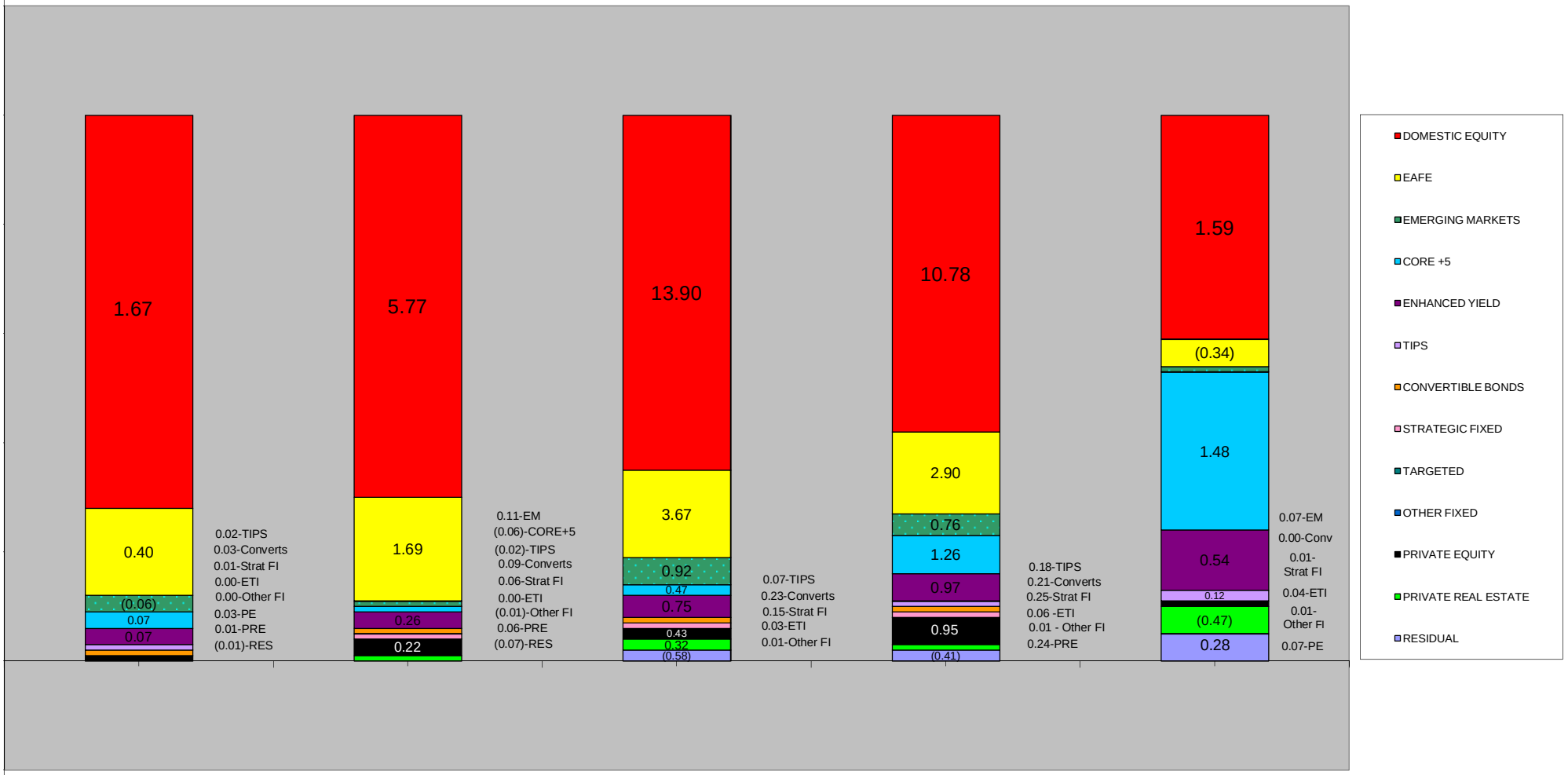


Relative Mix to Policy Weights



Note: Brackets represent rebalancing ranges.

NYC Employees' Retirement System Contribution to Return - February 2011



1 Month - Total Fund Return: 2.24% | **3 Months - Total Fund Return: 8.10%** | **FYTD - Total Fund Return: 20.37%** | **1 Year - Total Fund Return: 18.16%** | **3 Year - Total Fund Return: 3.40%**

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
February 28, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/10 02/28/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	3.43	12.95	30.51	22.58	37.25	2.19	2.87	2.61
S&P MIDCAP INDEX 400	4.65	13.74	37.05	32.76	48.94	8.75	6.08	8.26
RUSSELL 1000	3.48	13.04	31.43	23.54	38.55	2.66	3.17	3.09
RUSSELL 2000	5.48	13.57	36.12	32.59	47.48	7.80	3.80	7.06
RUSSELL 3000	3.64	13.08	31.81	24.25	39.24	3.06	3.21	3.39
RUSSELL 3000 GROWTH	3.48	11.86	34.25	25.80	39.55	5.22	4.60	2.04
RUSSELL 3000 VALUE	3.80	14.36	29.40	22.71	38.94	0.74	1.66	4.45
MSCI EAFE (NET DIVIDEND)	3.30	14.30	31.30	20.00	36.22	-2.63	2.43	4.90
MSCI EMERGING MARKETS FREE	-0.92	3.30	22.31	21.23	52.66	0.80	9.95	15.26
FTSE CUSTOM BENCHMARK	-1.49	3.45	23.67	23.44	57.27	2.37	10.88	****
MSCI WORLD INDEX	3.55	13.73	31.55	22.31	37.80	0.35	3.30	4.13
MSCI EUROPE SMID CAP INDEX	2.90	16.94	39.18	29.80	48.67	-1.16	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.17	-3.54	-0.91	5.90	3.70	4.92	6.25	6.32
CITIGROUP MORTGAGE	0.23	-0.21	1.18	4.29	5.49	6.07	6.30	5.76
NYC - INVESTMENT GRADE CREDIT INDEX	0.58	-0.24	3.50	7.07	13.43	6.38	5.88	6.15
NYC - CORE PLUS FIVE	0.34	-0.96	1.46	5.48	7.60	6.07	6.29	6.09
CITIGROUP BROAD INVESTMENT GRADE	0.20	-0.85	1.29	4.73	6.47	5.42	5.97	5.72
BARCLAYS CAPITAL AGGREGATE	0.25	-0.72	1.52	4.93	7.11	5.40	5.80	5.61
CITIGROUP BB & B	1.23	4.97	12.95	16.22	25.47	7.85	6.51	6.73
BofA MERRILL LYNCH HY MASTER II	1.34	5.29	13.79	17.22	35.92	12.35	9.08	8.14
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.86	-0.51	2.89	7.03	9.61	3.58	5.57	6.74
BofA ML ALL CONVERTIBLES EX MANDATORY	2.69	8.37	22.68	21.14	35.65	7.23	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	4.55	13.42	31.88	39.18	67.36	4.05	1.93	11.27
NCREIF NFI-ODCE NET	0.00	4.70	10.17	15.26	-10.44	-10.53	-1.06	****
91 DAY TREASURY BILL	0.02	0.04	0.10	0.14	0.17	0.58	2.30	2.28

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
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	****	****	****	****	****	****	****	****
91 DAY TREASURY BILL	0.03	0.05	0.13	0.16	0.17	0.52	2.23	2.24

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ASSET CLASS SUMMARY															
DOMESTIC EQUITY	$ 18,572.2	45.44%	3.75%	13.29%	31.88%	6.14%	17.16%	28.26%	-36.69%	5.04%	24.48%	3.51%	3.39%	3.47%	11.17%
INTERNATIONAL EAFE	5,466.8	13.38%	2.96	13.21	30.98	4.51	11.17	33.66	-44.37	11.14	22.26	-2.15	2.64	****	7.01
EMERGING MARKETS	1,937.7	4.74%	-1.36	2.96	23.76	-5.38	26.33	86.55	-54.13	42.87	24.99	1.99	11.84	****	15.07
CORE + 5	6,055.8	14.82%	0.48	-0.40	2.77	0.71	9.42	9.65	3.27	6.65	7.01	6.95	6.73	6.40	8.72
CONVERTIBLE BONDS	461.3	1.13%	2.43	8.26	20.44	4.53	14.54	33.08	****	****	19.31	****	****	****	6.34
TIPS MANAGERS	969.9	2.37%	0.86	-0.90	2.60	0.87	6.47	10.15	-0.66	11.70	6.74	3.77	5.70	****	5.10
ENHANCED YIELD	1,589.2	3.89%	1.55	5.49	14.20	3.97	14.24	40.25	-18.55	3.83	17.52	11.54	8.54	7.86	8.45
PROGRESS FIXED EMERGING MGRS	93.3	0.23%	0.41	-0.41	2.35	0.52	7.43	8.78	6.21	3.77	5.69	6.72	6.51	6.70	6.64
STRATEGIC FIXED	403.6	0.99%	1.02	4.68	13.10	3.77	26.01	19.13	-6.33	****	26.08	13.43	****	****	8.73
CORE PLUS FIXED INCOME	51.6	0.13%	-0.01	-0.05	3.03	0.79	7.46	****	****	****	6.03	****	****	****	9.26
ECONOMICALLY TARGETED INVESTMENTS	452.1	1.11%	0.41	0.37	2.47	0.74	6.87	8.23	6.28	7.49	5.80	7.00	6.93	6.67	10.09
PRIVATE EQUITY	2,839.1	6.95%	0.42	3.10	6.09	1.28	14.02	-4.17	-2.73	13.63	15.30	2.21	6.67	****	11.77
PRIVATE REAL ESTATE	1,105.3	2.70%	0.38	2.15	13.28	1.46	8.46	-43.87	-7.38	40.33	10.30	-16.97	0.17	****	4.31
CASH	847.1	2.07%	-0.09	-0.31	-0.17	-0.02	0.26	1.38	3.50	5.54	0.04	1.36	2.99	2.83	5.64
TOTAL EMPLOYEES	**$ 40,869.9**		**2.24%**	**8.10%**	**20.37%**	**3.62%**	**13.79%**	**20.98%**	**-26.36%**	**8.63%**	**18.16%**	**3.40%**	**4.79%**	**5.20%**	**8.98%**
TOTAL EQUITY	25,976.7	63.56%	3.19	12.53	31.05	4.97	16.31	31.61	-39.34	8.36	23.84	2.08	3.69	4.22	8.58
TOTAL FIXED INCOME	10,076.7	24.66%	0.80	1.13	5.80	1.56	10.68	15.55	-1.87	6.67	9.90	7.84	7.21	****	6.22
TOTAL PRIVATE EQUITY	2,839.1	6.95%	0.42	3.10	6.09	1.28	14.02	-4.17	-2.73	13.63	15.30	2.21	6.67	****	11.77
TOTAL PRIVATE REAL ESTATE	1,105.3	2.70%	0.38	2.15	13.28	1.46	8.46	-43.87	-7.38	40.33	10.30	-16.97	0.17	****	4.31
TOTAL CASH	872.1	2.13%	-0.09	-0.30	-0.13	-0.02	0.49	1.31	3.42	5.53	0.28	1.39	3.01	****	3.09

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EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY		$ 18,572.2	45.44%	3.75%	13.29%	31.88%	6.14%	17.27%	28.79%	-37.22%	5.69%	24.48%	3.51%	3.39%	3.47%	11.17%
ACTIVE DOMESTIC EQUITY		4,220.9	10.33%	4.05	13.23	32.53	5.86	19.89	30.13	-35.57	5.70	25.76	5.52	4.18	3.72	10.36
RUSSELL 3000				3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
	+/-			0.41	0.15	0.72	(0.04)	2.96	1.79	1.74	0.57	1.51	2.46	0.97	0.33	
PASSIVE DOMESTIC EQUITY		14,169.8	34.67%	3.66	13.20	31.74	6.04	16.58	27.80	-37.04	5.08	24.10	2.98	3.14	3.35	10.97
RUSSELL 3000				3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
	+/-			0.02	0.12	(0.07)	0.14	(0.35)	(0.54)	0.27	(0.05)	(0.15)	(0.08)	(0.07)	(0.04)	
DEVELOPED MARKETS		4,945.1	12.10%	3.06	13.23	30.58	4.74	10.09	33.65	-44.34	11.14	21.42	-2.38	2.50	5.20	6.79
ACTIVE DEVELOPED MARKETS		3,949.7	9.66%	3.01	13.23	30.70	4.73	10.56	34.00	-44.73	11.09	21.94	-2.39	2.44	5.24	7.53
MSCI EAFE (NET DIVIDEND)				3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
	+/-			(0.29)	(1.07)	(0.60)	(1.00)	2.81	2.22	(1.34)	(0.08)	1.94	0.24	0.01	0.34	
PASSIVE DEVELOPED MARKETS		995.4	2.44%	3.25	13.26	30.13	4.80	8.18	32.26	-42.78	11.37	19.40	-2.36	2.72	5.20	5.85
MSCI EAFE (NET DIVIDEND)				3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
	+/-			(0.05)	(1.04)	(1.17)	(0.93)	0.43	0.48	0.61	0.20	(0.60)	0.27	0.29	0.30	
EMERGING MARKETS		1,937.7	4.74%	-1.36	2.96	23.76	-5.38	26.33	86.55	-54.13	42.87	24.99	1.99	11.84	****	15.07
ACTIVE EMERGING MARKETS		1,401.9	3.43%	-1.71	2.60	23.73	-5.71	27.43	86.55	-54.13	42.87	25.64	2.17	11.93	****	15.50
FTSE CUSTOM BENCHMARK				-1.49	3.45	23.67	-5.18	24.60	83.92	-52.98	39.34	23.44	2.37	10.88	****	
	+/-			(0.22)	(0.85)	0.06	(0.53)	2.83	2.63	(1.15)	3.53	2.20	(0.20)	1.05	****	
PASSIVE EMERGING MARKETS		535.8	1.31%	****	****	****	****	****	****	****	****	****	****	****	****	****
FTSE CUSTOM BENCHMARK				-1.49	3.45	23.67	-5.18	24.60	83.92	-52.98	39.34	23.44	2.37	10.88	****	
	+/-			****	****	****	****	****	****	****	****	****	****	****	****	

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US EQUITY															
TOTAL RUSSELL 3000	8,938.0	21.87%	3.64	13.06	32.01	5.90	17.22	28.29	-37.16	5.03	24.51	3.18	3.25	3.43	9.46
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
+/-			0.00	(0.02)	0.20	0.00	0.29	(0.05)	0.15	(0.10)	0.26	0.12	0.04	0.04	
BLACKROCK RUSSELL 3000	5,124.4	12.54%	3.64	13.05	31.83	5.89	17.04	28.21	-37.29	4.98	24.30	3.04	3.14	3.36	1.76
STATE STREET R3000	3,813.6	9.33%	3.65	13.08	****	5.92	****	****	****	****	****	****	****	****	18.19
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
BLACKROCK RUSSELL 3000 +/-			0.00	(0.03)	0.02	(0.01)	0.11	(0.13)	0.02	(0.15)	0.05	(0.02)	(0.07)	(0.03)	
STATE STREET R3000 +/-			0.01	0.00	****	0.02	****	****	****	****	****	****	****	****	
TOTAL STANDARD & POORS 500	3,933.2	9.62%	3.37	12.97	30.41	5.88	14.90	26.45	-37.11	5.68	22.42	2.08	2.82	2.60	0.90
AMALGAMATED S &P 500 INDEX	3,933.2	9.62%	3.37	12.97	30.41	5.88	14.90	26.45	-37.11	5.68	22.42	2.08	2.82	2.56	1.06
STANDARD & POORS 500			3.43	12.95	30.51	5.88	15.06	26.47	-37.00	5.49	22.58	2.19	2.87	2.61	
TOTAL STANDARD & POORS 500 +/-			(0.06)	0.02	(0.10)	0.00	(0.16)	(0.02)	(0.11)	0.19	(0.16)	(0.11)	(0.05)	(0.01)	
AMALGAMATED S &P 500 INDEX +/-			(0.06)	0.02	(0.10)	0.00	(0.16)	(0.02)	(0.11)	0.19	(0.16)	(0.11)	(0.05)	(0.05)	
TOTAL SMALL CAP	1,044.3	2.56%	5.30	13.21	37.20	5.54	29.84	38.79	-42.32	4.81	34.10	7.41	4.31	****	7.42
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
+/-			(0.18)	(0.36)	1.08	0.33	2.99	11.61	(8.52)	6.36	1.51	(0.39)	0.51	****	
TOTAL SMALL CAP ACTIVE	1,044.3	2.56%	5.30	13.21	37.20	5.54	29.84	38.79	-42.32	4.81	34.10	7.41	4.31	****	6.65
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
+/-			(0.18)	(0.36)	1.08	0.33	2.99	11.61	(8.52)	6.36	1.51	(0.39)	0.51	****	
TOTAL SMALL CAP GROWTH ACTIVE	137.6	0.34%	3.12	10.61	32.43	2.36	28.88	52.75	-44.28	8.80	28.87	9.20	5.15	****	7.42
WELLS CAPITAL	137.6	0.34%	3.12	10.61	32.43	2.36	28.88	52.72	-39.78	13.31	28.86	12.07	8.87	8.10	10.97
RUSSELL 2000 GROWTH			5.88	13.28	39.13	5.29	29.09	34.47	-38.53	7.03	36.33	8.62	4.56	5.04	
TOTAL SMALL CAP GROWTH +/-			(2.76)	(2.67)	(6.70)	(2.93)	(0.21)	18.28	(5.75)	1.77	(7.46)	0.58	0.59	****	
WELLS CAPITAL +/-			(2.76)	(2.67)	(6.70)	(2.93)	(0.21)	18.25	(1.25)	6.28	(7.47)	3.45	4.31	3.06	
TOTAL SMALL CAP VALUE ACTIVE	67.3	0.16%	5.52	10.92	37.41	4.46	30.42	37.72	-38.61	0.45	36.78	8.08	4.92	****	6.89
GABELLI	67.3	0.16%	5.52	10.92	37.41	4.46	30.42	37.72	-36.22	4.18	36.78	10.05	7.39	****	9.35
RUSSELL 2000 VALUE			5.08	13.87	33.08	5.13	24.50	20.59	-28.93	-9.77	28.87	6.80	2.92	8.68	
TOTAL SMALL CAP VALUE +/-			0.44	(2.95)	4.33	(0.67)	5.92	17.13	(9.68)	10.22	7.91	1.28	2.00	****	
GABELLI +/-			0.44	(2.95)	4.33	(0.67)	5.92	17.13	(7.29)	13.95	7.91	3.25	4.47	****	
TOTAL SMALL CAP CORE ACTIVE	216.9	0.53%	5.89	14.21	42.24	6.97	31.75	45.44	****	****	37.55	****	****	****	30.55
DARUMA ASSET MANAGEMNT	216.9	0.53%	5.89	14.21	42.24	6.97	31.75	45.44	****	****	37.55	****	****	****	30.55
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
TOTAL SMALL CAP CORE +/-			0.41	0.64	6.12	1.76	4.90	18.26	****	****	4.96	****	****	****	
DARUMA ASSET MANAGEMNT +/-			0.41	0.64	6.12	1.76	4.90	18.26	****	****	4.96	****	****	****	
RAFI ENHANCED SMALL CO.	622.6	1.52%	5.56	13.71	36.58	5.89	29.59	34.62	****	****	33.89	****	****	****	11.28
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
+/-			0.08	0.14	0.46	0.68	2.74	7.44	****	****	1.30	****	****	****	

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TOTAL MID CAP	1,298.6	3.18%	4.64	****	****	****	****	****	****	****	****	****	****	****	4.64
RUSSELL MIDCAP			3.80	13.34	35.81	6.01	26.85	27.18	-33.80	-1.55	31.05	6.19	4.86	7.67	
+/-			0.84	****	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP PASSIVE	1,298.6	3.18%	4.64	****	****	****	****	****	****	****	****	****	****	****	4.64
SSGA S&P 400	1,298.6	3.18%	4.64	****	****	****	****	****	****	****	****	****	****	****	4.64
S&P MIDCAP INDEX 400			4.65	13.74	37.05	6.75	26.85	27.18	-33.80	-1.55	32.76	8.75	6.08	8.26	
TOTAL MID CAP PASSIVE +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP	2,519.3	6.16%	3.58	13.32	30.64	5.95	16.74	27.39	****	****	22.86	****	****	****	4.36
RUSSELL 1000			3.48	13.04	31.43	5.97	16.10	28.43	-37.60	5.77	23.54	2.66	3.17	3.09	
+/-			0.10	0.28	(0.79)	(0.02)	0.64	(1.04)	****	****	(0.68)	****	****	****	
TOTAL LARGE CAP GROWTH	230.3	0.56%	2.79	11.03	32.00	5.98	13.59	****	****	****	21.55	****	****	****	27.49
PROFIT INV MGMT (D)	148.0	0.36%	2.35	10.08	27.75	5.61	9.48	****	****	****	17.18	****	****	****	25.47
CASTLEARK MGMT (D)	82.3	0.20%	3.59	12.79	40.40	6.66	21.89	****	****	****	30.29	****	****	****	31.35
RUSSELL 1000 GROWTH			3.27	11.73	33.83	5.90	16.71	37.22	-38.43	11.82	24.94	4.94	4.63	1.80	
TOTAL LARGE CAP GROWTH +/-			(0.48)	(0.70)	(1.83)	0.08	(3.12)	****	****	****	(3.39)	****	****	****	
PROFIT INV MGMT +/-			(0.92)	(1.65)	(6.08)	(0.29)	(7.23)	****	****	****	(7.76)	****	****	****	
CASTLEARK MGMT +/-			0.32	1.06	6.57	0.76	5.18	****	****	****	5.35	****	****	****	
TOTAL LARGE CAP VALUE	222.2	0.54%	4.27	15.57	28.20	6.88	10.60	****	****	****	18.06	****	****	****	26.66
DENALI ADVISORS (D)	115.0	0.28%	4.05	14.99	28.12	6.72	11.13	****	****	****	17.85	****	****	****	28.08
LOMBARDIA CAP PTNRS (D)	107.3	0.26%	4.52	16.21	28.29	7.06	10.03	****	****	****	18.28	****	****	****	25.19
RUSSELL 1000 VALUE			3.69	14.40	29.08	6.03	15.51	19.69	-36.85	-0.18	22.16	0.22	1.56	4.11	
TOTAL LARGE CAP VALUE +/-			0.58	1.17	(0.88)	0.85	(4.91)	****	****	****	(4.10)	****	****	****	
DENALI ADVISORS +/-			0.36	0.59	(0.96)	0.69	(4.38)	****	****	****	(4.31)	****	****	****	
LOMBARDIA CAP PTNRS +/-			0.83	1.81	(0.79)	1.03	(5.48)	****	****	****	(3.88)	****	****	****	
TOTAL LARGE CAP CORE	228.0	0.56%	2.43	11.55	28.71	4.82	15.86	****	****	****	20.19	****	****	****	27.94
SEIZERT CAPITAL PRTNRS (D)	119.5	0.29%	2.65	13.70	29.36	5.98	15.82	****	****	****	20.81	****	****	****	30.03
PIEDMONT INV ADV (D)	108.5	0.27%	2.20	9.27	28.00	3.57	15.91	****	****	****	19.51	****	****	****	25.75
RUSSELL 1000			3.48	13.04	31.43	5.97	16.10	28.43	-37.60	5.77	23.54	2.66	3.17	3.09	
TOTAL LARGE CAP CORE +/-			(1.05)	(1.49)	(2.72)	(1.15)	(0.24)	****	****	****	(3.35)	****	****	****	
SEIZERT CAPITAL PRTNRS +/-			(0.83)	0.66	(2.07)	0.01	(0.28)	****	****	****	(2.73)	****	****	****	
PIEDMONT INV ADV +/-			(1.28)	(3.77)	(3.43)	(2.40)	(0.19)	****	****	****	(4.03)	****	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP	1,838.7	4.50%	3.74	13.57	31.02	5.97	18.05	26.11	****	****	23.98	****	****	****	4.41
RUSSELL 1000			3.48	13.04	31.43	5.97	16.10	28.43	-37.60	5.77	23.54	2.66	3.17	3.09	
+/-			0.26	0.53	(0.41)	0.00	1.95	(2.32)	****	****	0.44	****	****	****	
VTL S&P 500	267.8	0.66%	3.40	13.90	31.01	6.21	17.47	30.84	****	****	23.22	****	****	****	5.55
STANDARD & POORS 500			3.43	12.95	30.51	5.88	15.06	26.47	-37.00	5.49	22.58	2.19	2.87	2.61	
+/-			(0.03)	0.95	0.50	0.33	2.41	4.37	****	****	0.64	****	****	****	
RAFI ENHANCED LARGE CO.	1,220.3	2.99%	3.88	14.14	31.77	6.24	18.99	27.48	****	****	24.58	****	****	****	7.17
WISDOMTREE	350.5	0.86%	3.49	11.40	28.45	4.87	15.36	18.70	****	****	22.50	****	****	****	2.72
RUSSELL 1000			3.48	13.04	31.43	5.97	16.10	28.43	-37.60	5.77	23.54	2.66	3.17	3.09	
RAFI ENHANCED LARGE CO. +/-			0.40	1.10	0.34	0.27	2.89	(0.95)	****	****	1.04	****	****	****	
WISDOMTREE +/-			0.01	(1.64)	(2.98)	(1.10)	(0.74)	(9.73)	****	****	(1.04)	****	****	****	

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EMERGING MANAGERS															
PROGRESS EQUITY	260.8	0.64%	3.77	13.38	32.70	6.35	16.81	30.87	-37.03	9.06	23.72	3.80	4.24	3.27	8.40
ATTUCKS	196.7	0.48%	3.77	12.32	32.73	5.57	18.78	24.63	-36.63	****	25.11	2.91	****	****	-0.31
F.I.S FUND MGMT	152.0	0.37%	4.10	12.62	32.03	6.13	16.39	26.79	-35.41	6.75	23.93	3.42	3.32	2.84	2.56
CAPITAL PROSPECTS	47.8	0.12%	4.58	13.53	32.77	6.45	18.56	27.04	-37.64	****	26.61	3.34	****	****	-0.19
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
PROGRESS EQUITY +/-			0.13	0.30	0.89	0.45	(0.12)	2.53	0.28	3.93	(0.53)	0.74	1.03	(0.12)	
ATTUCKS +/-			0.13	(0.76)	0.92	(0.33)	1.85	(3.71)	0.68	****	0.86	(0.15)	****	****	
F.I.S FUND MGMT +/-			0.46	(0.46)	0.22	0.23	(0.54)	(1.55)	1.90	1.62	(0.32)	0.36	0.11	(0.55)	
CAPITAL PROSPECTS +/-			0.94	0.45	0.96	0.55	1.63	(1.30)	(0.33)	****	2.36	0.28	****	****	
ACTIVIST EQUITY															
TOTAL U.S. ACTIVIST	120.2	0.29%	4.68	12.99	22.40	12.99	3.93	20.21	-28.66	-3.93	16.96	2.95	1.70	****	1.91
RUSSELL 2500			4.88	14.35	36.99	6.29	26.71	34.40	-36.78	1.38	32.74	7.82	4.72	8.00	
+/-			(0.20)	(1.36)	(14.59)	6.70	(22.78)	(14.19)	8.12	(5.31)	(15.78)	(4.87)	(3.02)	****	
BREEDEN CAPITAL MANAGEMENT	108.7	0.27%	4.90	13.67	24.56	13.66	-3.11	29.42	****	****	15.18	****	****	****	17.61
RUSSELL 2500			4.88	14.35	36.99	6.29	26.71	34.40	-36.78	1.38	32.74	7.82	4.72	8.00	
+/-			0.02	(0.68)	(12.43)	7.37	(29.82)	(4.98)	****	****	(17.56)	****	****	****	
U.S. ENVIRONMENTAL															
WALDEN ASSET MGMT	61.2	0.15%	3.42	11.68	29.64	3.92	26.98	29.89	****	****	31.14	****	****	****	8.20
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
+/-			(2.06)	(1.89)	(6.48)	(1.29)	0.13	2.71	****	****	(1.45)	****	****	****	
NON - US EQUITY															
EAFE GROWTH	1,456.8	3.56%	2.89	12.56	30.52	4.03	10.16	33.99	-44.76	26.18	20.90	-2.62	4.70	****	9.37
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
MSCI EAFE GROWTH			3.21	11.65	30.21	3.52	12.60	29.91	-42.46	16.85	21.72	-2.26	3.54	****	
+/-			(0.41)	(1.74)	(0.78)	(1.70)	2.41	2.21	(1.37)	15.01	0.90	0.01	2.27	****	
+/-			(0.32)	0.91	0.31	0.51	(2.44)	4.08	(2.30)	9.33	(0.82)	(0.36)	1.16	****	
TOTAL INTL GROWTH	1,456.8	3.56%	2.89	12.56	30.52	4.03	10.16	33.99	-44.76	26.18	20.90	-2.62	4.70	****	9.37
BAILLIE GIFFORD	413.2	1.01%	1.83	9.73	30.11	1.12	17.57	46.55	-44.86	****	24.37	0.67	****	****	-1.26
PYRAMIS GLOBAL ADVISORS	381.1	0.93%	3.66	14.09	32.18	5.49	10.72	34.05	-42.74	****	22.36	-0.76	****	****	-3.39
G.E. (NEW)	340.0	0.83%	2.76	13.51	30.51	5.15	6.38	28.21	-42.40	****	18.77	-5.08	****	****	-5.86
MARTIN CURRIE	321.7	0.79%	3.51	13.53	29.15	5.00	4.65	27.07	-46.82	****	17.27	-5.91	****	****	-8.98
MSCI EAFE GROWTH			3.21	11.65	30.21	3.52	12.60	29.91	-42.46	16.85	21.72	-2.26	3.54	****	
TOTAL INTL GROWTH +/-			(0.32)	0.91	0.31	0.51	(2.44)	4.08	(2.30)	9.33	(0.82)	(0.36)	1.16	****	
BAILLIE GIFFORD +/-			(1.38)	(1.92)	(0.10)	(2.40)	4.97	16.64	(2.40)	****	2.65	2.93	****	****	
PYRAMIS GLOBAL ADVISORS +/-			0.45	2.44	1.97	1.97	(1.88)	4.14	(0.28)	****	0.64	1.50	****	****	
G.E. (NEW) +/-			(0.45)	1.86	0.30	1.63	(6.22)	(1.70)	0.06	****	(2.95)	(2.82)	****	****	
MARTIN CURRIE +/-			0.30	1.88	(1.06)	1.48	(7.95)	(2.84)	(4.36)	****	(4.45)	(3.65)	****	****	

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EAFE VALUE	1,354.1	3.31%	2.62	13.29	30.14	4.91	10.16	33.99	-44.76	26.18	21.18	-3.39	2.61	****	7.58
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
MSCI EAFE VALUE			3.43	17.16	32.64	8.12	3.81	35.06	-43.68	6.47	19.23	-2.06	2.19	****	
+/-			(0.68)	(1.01)	(1.16)	(0.82)	2.41	2.21	(1.37)	15.01	1.18	(0.76)	0.18	****	
+/-			(0.81)	(3.87)	(2.50)	(3.21)	6.35	(1.07)	(1.08)	19.71	1.95	(1.33)	0.42	****	
TOTAL INTL VALUE	1,354.1	3.31%	2.62	13.29	30.14	4.91	10.07	31.48	-44.99	10.41	21.18	-3.39	2.61	****	7.58
SPRUCEGROVE (NEW)	511.4	1.25%	2.05	10.88	28.20	2.01	19.06	34.90	-41.78	****	24.56	0.52	****	****	-1.60
MONDRIAN INVESTMENT PARTNERS LTD II	368.3	0.90%	2.66	14.43	28.39	6.50	3.98	25.02	****	****	17.66	****	****	****	-2.79
ALLIANCE	474.1	1.16%	3.21	15.05	33.80	6.92	3.97	38.60	-49.59	****	18.62	-5.64	****	****	-7.15
MSCI EAFE VALUE			3.43	17.16	32.64	8.12	3.81	35.06	-43.68	6.47	19.23	-2.06	2.19	****	
TOTAL INTL VALUE +/-			(0.81)	(3.87)	(2.50)	(3.21)	6.26	(3.58)	(1.31)	3.94	1.95	(1.33)	0.42	****	
SPRUCEGROVE (NEW) +/-			(1.38)	(6.28)	(4.44)	(6.11)	15.25	(0.16)	1.90	****	5.33	2.58	****	****	
MONDRIAN INVESTMENT PARTNERS LTD II +/-			(0.77)	(2.73)	(4.25)	(1.62)	0.17	(10.04)	****	****	(1.57)	****	****	****	
ALLIANCE +/-			(0.22)	(2.11)	1.16	(1.20)	0.16	3.54	(5.91)	****	(0.61)	(3.58)	****	****	
TOTAL PASSIVE DEVELOPED	995.4	2.44%	3.25	13.26	30.13	4.80	8.18	32.26	-42.78	11.37	19.40	-2.36	2.72	5.20	5.85
SSGA	994.5	2.43%	3.25	****	****	****	****	****	****	****	****	****	****	****	3.25
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
TOTAL PASSIVE +/-			(0.05)	(1.04)	(1.17)	(0.93)	0.43	0.48	0.61	0.20	(0.60)	0.27	0.29	0.30	
SSGA +/-			(0.05)	****	****	****	****	****	****	****	****	****	****	****	
TOTAL INTL CORE	1,095.1	2.68%	3.67	14.15	31.75	5.50	11.66	37.63	-44.88	****	24.38	-0.74	****	****	-3.31
THORNBURG	598.6	1.46%	3.89	12.14	31.85	4.50	16.28	32.90	-42.20	****	26.90	0.78	****	****	-2.16
PHILADELPHIA	496.5	1.21%	3.41	16.69	31.62	6.73	6.45	43.38	-47.64	****	21.48	-2.34	****	****	-4.33
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
TOTAL INTL CORE +/-			0.37	(0.15)	0.45	(0.23)	3.91	5.85	(1.49)	****	4.38	1.89	****	****	
THORNBURG +/-			0.59	(2.16)	0.55	(1.23)	8.53	1.12	1.19	****	6.90	3.41	****	****	
PHILADELPHIA +/-			0.11	2.39	0.32	1.00	(1.30)	11.60	(4.25)	****	1.48	0.29	****	****	
TOTAL PROGRESS INTL	43.2	0.11%	2.77	11.67	29.86	4.05	12.96	36.52	-44.31	****	22.41	-1.03	****	****	-4.05
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
+/-			(0.53)	(2.63)	(1.44)	(1.68)	5.21	4.74	(0.92)	****	2.41	1.60	****	****	
NON-US ACTIVIST & ENVIRONMENTAL EQUITY															
TOTAL NON-U.S. ENVIRONMENTAL	178.1	0.44%	2.09	12.36	26.61	2.96	8.66	40.08	****	****	18.80	****	****	****	-1.49
GENERATION GE	125.5	0.31%	2.27	13.29	24.70	3.24	15.09	48.07	****	****	19.85	****	****	****	10.87
F&C SGE	52.6	0.13%	1.67	10.21	26.60	2.29	13.52	40.22	****	****	20.30	****	****	****	2.06
MSCI WORLD INDEX			3.55	13.73	31.55	5.91	12.34	30.80	-40.33	9.57	22.31	0.35	3.30	4.13	
TOTAL NON-U.S. ENVIRONMENTAL +/-			(1.46)	(1.37)	(4.94)	(2.95)	(3.68)	9.28	****	****	(3.51)	****	****	****	
GENERATION GE +/-			(1.28)	(0.44)	(6.85)	(2.67)	2.75	17.27	****	****	(2.46)	****	****	****	
F&C SGE +/-			(1.88)	(3.52)	(4.95)	(3.62)	1.18	9.42	****	****	(2.01)	****	****	****	
GOVERNANCE FOR OWNERS	283.0	0.69%	2.41	16.40	43.22	2.41	36.13	42.60	****	****	45.17	****	****	****	39.08
MSCI EUROPE SMID CAP INDEX			2.90	16.94	39.18	5.63	16.03	53.23	-52.13	****	29.80	-1.16	****	****	
+/-			(0.49)	(0.54)	4.04	(3.22)	20.10	(10.63)	****	****	15.37	****	****	****	
TOTAL DEVELOPED MARKETS	4,945.1	12.10%	3.06	13.23	30.58	4.74	10.09	33.65	-44.34	11.14	21.42	-2.38	2.50	5.20	6.79
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
+/-			(0.24)	(1.07)	(0.72)	(0.99)	2.34	1.87	(0.95)	(0.03)	1.42	0.25	0.07	0.30	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST	5,466.8	13.38%	2.96	13.21	30.98	4.51	11.17	33.66	-44.37	11.14	22.26	-2.15	2.64	****	7.01
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
+/-			(0.34)	(1.09)	(0.32)	(1.22)	3.42	1.88	(0.98)	(0.03)	2.26	0.48	0.21	****	

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EMERGING MARKETS															
TOTAL EMERGING MARKETS	1,937.7	4.74%	-1.36	2.96	23.76	-5.38	26.33	86.55	-54.13	42.87	24.99	1.99	11.84	****	15.07
BLACKROCK-EM	535.8	1.31%	****	****	****	****	****	****	****	****	****	****	****	****	****
DFA	435.2	1.06%	-2.17	2.21	24.24	-6.51	32.76	93.27	-50.75	47.86	27.36	6.95	16.50	****	19.25
BAILLIE GIFFORD	340.6	0.83%	-1.40	1.85	19.84	-6.69	24.87	89.08	-55.93	37.46	24.29	0.56	10.09	****	14.36
STATE STREET	328.4	0.80%	-0.97	2.93	24.69	-5.06	25.68	76.16	-54.78	39.51	25.06	-0.50	9.33	****	12.94
ACADIAN	297.7	0.73%	-2.17	3.68	26.62	-4.07	25.57	87.79	-54.82	46.89	25.59	1.66	11.83	****	15.32
FTSE CUSTOM BENCHMARK			-1.49	3.45	23.67	-5.18	24.60	83.92	-52.98	39.34	23.44	2.37	10.88	****	
TOTAL EMERGING MARKETS +/-			0.13	(0.49)	0.09	(0.20)	1.73	2.63	(1.15)	3.53	1.55	(0.38)	0.96	****	
BLACKROCK-EM +/-			****	****	****	****	****	****	****	****	****	****	****	****	
DFA +/-			(0.68)	(1.24)	0.57	(1.33)	8.16	9.35	2.23	8.52	3.92	4.58	5.62	****	
BAILLIE GIFFORD +/-			0.09	(1.60)	(3.83)	(1.51)	0.27	5.16	(2.95)	(1.88)	0.85	(1.81)	(0.79)	****	
STATE STREET +/-			0.52	(0.52)	1.02	0.12	1.08	(7.76)	(1.80)	0.17	1.62	(2.87)	(1.55)	****	
ACADIAN +/-			(0.68)	0.23	2.95	1.11	0.97	3.87	(1.84)	7.55	2.15	(0.71)	0.95	****	
FIXED INCOME															
TOTAL STRUCTURED FIXED INCOME	6,055.8	14.82%	0.48	-0.40	2.77	0.71	9.42	9.65	3.27	6.65	7.01	6.95	6.73	6.40	8.72
NYC - CORE PLUS FIVE			0.34	-0.96	1.46	0.39	7.13	6.28	6.64	7.02	5.48	6.07	6.29	6.09	
+/-			0.14	0.56	1.31	0.32	2.29	3.37	(3.37)	(0.37)	1.53	0.88	0.44	0.31	
ALL MORTGAGE	2,780.9	6.80%	0.30	0.23	2.65	0.69	9.12	9.15	3.67	6.43	6.18	6.78	6.70	6.11	7.64
PIMCO	715.6	1.75%	0.39	0.52	3.23	0.80	8.35	9.30	4.48	6.76	6.75	7.01	6.91	6.43	7.90
NEUBERGER BERMAN -MORT	700.2	1.71%	0.30	0.53	2.74	1.06	****	****	****	****	6.18	****	****	****	6.04
BLACKROCK	655.5	1.60%	0.32	0.15	3.35	0.62	8.81	10.93	2.28	6.74	7.36	6.66	6.71	6.08	6.52
WELLINGTON -MORT	274.3	0.67%	0.24	-0.24	1.29	0.39	6.02	****	****	****	4.68	****	****	****	5.76
GOLDMAN SACHS -MORT	272.5	0.67%	0.12	-0.48	1.12	0.22	5.80	****	****	****	4.17	****	****	****	5.36
SMITH BREEDEN -MORT	162.6	0.40%	0.21	-0.02	1.82	0.21	6.40	****	****	****	4.99	****	****	****	5.70
CITIGROUP MORTGAGE INDEX			0.23	-0.21	1.18	0.43	5.50	5.76	8.49	6.99	4.29	6.07	6.30	5.76	
ALL MORTGAGE +/-			0.07	0.44	1.47	0.26	3.62	3.39	(4.82)	(0.56)	1.89	0.71	0.40	0.35	
PIMCO +/-			0.16	0.73	2.05	0.37	2.85	3.54	(4.01)	(0.23)	2.46	0.94	0.61	0.67	
NEUBERGER BERMAN -MORT +/-			0.07	0.74	1.56	0.63	****	****	****	****	****	****	****	****	
BLACKROCK +/-			0.09	0.36	2.17	0.19	3.31	5.17	(6.21)	(0.25)	3.07	0.59	0.41	0.32	
WELLINGTON -MORT +/-			0.01	(0.03)	0.11	(0.04)	0.52	****	****	****	0.39	****	****	****	
GOLDMAN SACHS -MORT +/-			(0.11)	(0.27)	(0.06)	(0.21)	0.30	****	****	****	(0.12)	****	****	****	
SMITH BREEDEN -MORT +/-			(0.02)	0.19	0.64	(0.22)	0.90	****	****	****	0.70	****	****	****	
ALL INVESTMENT GRADE CREDIT	2,239.8	5.48%	0.77	0.30	4.63	1.13	9.63	20.37	-6.68	4.52	8.39	7.44	6.29	6.36	7.68
PRUDENTIAL - CREDIT	605.9	1.48%	0.61	0.04	3.72	0.85	9.01	19.47	-2.40	5.43	7.57	8.15	7.10	6.83	7.31
T. ROWE PRICE -CREDIT	443.2	1.08%	0.83	0.45	5.26	1.36	10.54	20.33	-4.18	4.91	9.20	8.31	7.11	6.49	7.98
BLACKROCK - CREDIT	439.3	1.07%	0.60	-0.01	4.47	0.92	9.56	18.44	-5.39	5.66	8.07	6.97	6.44	6.64	7.10
TAPLIN, CANIDA -CREDIT	385.2	0.94%	1.24	1.01	5.08	1.72	9.33	23.02	-12.92	2.54	9.18	6.76	4.94	6.37	7.32
BARROW HANLEY - CREDIT	366.2	0.90%	0.67	0.18	5.15	0.96	9.97	****	****	****	8.32	****	****	****	9.46
NYC - INVESTMENT GRADE CREDIT			0.58	-0.24	3.50	0.80	8.36	16.36	-4.06	4.73	7.07	6.38	5.88	6.15	
ALL INVESTMENT GRADE CREDIT +/-			0.19	0.54	1.13	0.33	1.27	4.01	(2.62)	(0.21)	1.32	1.06	0.41	0.21	
PRUDENTIAL - CREDIT +/-			0.03	0.28	0.22	0.05	0.65	3.11	1.66	0.70	0.50	1.77	1.22	0.68	
T. ROWE PRICE -CREDIT +/-			0.25	0.69	1.76	0.56	2.18	3.97	(0.12)	0.18	2.13	1.93	1.23	0.34	
BLACKROCK - CREDIT +/-			0.02	0.23	0.97	0.12	1.20	2.08	(1.33)	0.93	1.00	0.59	0.56	0.49	
TAPLIN, CANIDA -CREDIT +/-			0.66	1.25	1.58	0.92	0.97	6.66	(8.86)	(2.19)	2.11	0.38	(0.94)	0.22	
BARROW HANLEY - CREDIT +/-			0.09	0.42	1.65	0.16	1.61	****	****	****	1.25	****	****	****	

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ALL TREASURY / AGENCY	1,035.1	2.53%	0.35	-3.46	-0.72	-0.15	9.55	-6.56	17.73	9.99	6.33	5.13	6.36	6.39	8.03
PIMCO	450.3	1.10%	0.39	-3.53	-0.54	-0.11	10.17	-4.80	15.74	10.27	6.81	5.33	6.55	6.62	7.33
BLACKROCK -GOVT	414.3	1.01%	0.38	-3.37	-0.80	-0.13	9.14	****	****	****	6.08	****	****	****	5.49
STATE STREET	170.6	0.42%	0.19	-3.48	-1.01	-0.29	8.93	-6.54	18.90	9.90	5.67	5.27	6.41	6.44	8.35
NYC - TREASURY AGENCY PLUS FIVE			0.17	-3.54	-0.91	-0.35	9.24	-7.44	18.91	9.85	5.90	4.92	6.25	6.32	
ALL TREASURY / AGENCY +/-			0.18	0.08	0.19	0.20	0.31	0.88	(1.18)	0.14	0.43	0.21	0.11	0.07	
PIMCO +/-			0.22	0.01	0.37	0.24	0.93	2.64	(3.17)	0.42	0.91	0.41	0.30	0.30	
BLACKROCK -GOVT +/-			0.21	0.17	0.11	0.22	(0.10)	****	****	****	0.18	****	****	****	
STATE STREET +/-			0.02	0.06	(0.10)	0.06	(0.31)	0.90	(0.01)	0.05	(0.23)	0.35	0.16	0.12	
HIGH YIELD															
TOTAL ENHANCED YIELD	1,589.2	3.89%	1.55	5.49	14.20	3.97	14.24	40.25	-18.55	3.83	17.52	11.54	8.54	7.86	8.45
CITIGROUP BB & B			1.23	4.97	12.95	3.37	13.35	40.37	-25.10	2.25	16.22	7.85	6.51	6.73	
+/-			0.32	0.52	1.25	0.60	0.89	(0.12)	6.55	1.58	1.30	3.69	2.03	1.13	
LOOMIS SAYLES	434.4	1.06%	2.36	6.58	16.65	5.55	16.36	52.81	-23.17	3.12	20.64	13.71	9.79	8.84	9.73
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)			1.34	5.29	13.79	3.47	15.19	57.51	-26.39	2.19	17.22	12.35	9.08	8.19	
+/-			1.02	1.29	2.86	2.08	1.17	(4.70)	3.22	0.93	3.42	1.36	0.71	0.65	
T. ROWE PRICE	384.1	0.94%	1.35	5.31	13.74	3.50	14.14	43.67	-19.96	4.34	16.92	11.78	8.81	9.05	9.44
SEIX	396.1	0.97%	1.33	5.80	14.86	3.91	14.70	36.39	-18.08	3.65	18.22	10.74	7.92	****	7.73
SHENKMAN	374.6	0.92%	1.16	4.25	11.50	2.88	11.70	29.38	-12.87	4.20	14.28	9.87	7.59	****	7.73
CITIGROUP BB & B			1.23	4.97	12.95	3.37	13.35	40.37	-25.10	2.25	16.22	7.85	6.51	6.73	
T. ROWE PRICE +/-			0.12	0.34	0.79	0.13	0.79	3.30	5.14	2.09	0.70	3.93	2.30	2.32	
SEIX +/-			0.10	0.83	1.91	0.54	1.35	(3.98)	7.02	1.40	2.00	2.89	1.41	****	
SHENKMAN +/-			(0.07)	(0.72)	(1.45)	(0.49)	(1.65)	(10.99)	12.23	1.95	(1.94)	2.02	1.08	****	
TIPS															
TOTAL TIPS MANAGERS	969.9	2.37%	0.86	-0.90	2.60	0.87	6.47	10.15	-0.66	11.70	6.74	3.77	5.70	****	5.10
PIMCO-TIPS-MTA	547.3	1.34%	0.74	-1.17	2.46	0.76	6.57	10.24	-0.88	11.76	6.64	3.72	5.65	****	5.02
STATE STREET-TIPS-MTA	240.0	0.59%	0.92	-0.57	2.85	1.02	6.34	10.00	-0.96	11.51	6.91	3.58	5.57	****	5.39
BLACKROCK-TIPS	182.6	0.45%	1.11	-0.55	2.72	1.02	6.34	10.02	0.22	11.79	6.80	4.09	5.95	****	5.92
BARCLAYS CAPITAL US TIPS INDEX			0.86	-0.51	2.89	1.05	6.37	11.41	-2.35	11.64	7.03	3.58	5.57	6.74	
TOTAL TIPS MANAGERS +/-			0.00	(0.39)	(0.29)	(0.18)	0.10	(1.26)	1.69	0.06	(0.29)	0.19	0.13	****	
PIMCO-TIPS-MTA +/-			(0.12)	(0.66)	(0.43)	(0.29)	0.20	(1.17)	1.47	0.12	(0.39)	0.14	0.08	****	
STATE STREET-TIPS-MTA +/-			0.06	(0.06)	(0.04)	(0.03)	(0.03)	(1.41)	1.39	(0.13)	(0.12)	0.00	0.00	****	
BLACKROCK-TIPS +/-			0.25	(0.04)	(0.17)	(0.03)	(0.03)	(1.39)	2.57	0.15	(0.23)	0.51	0.38	****	
CONVERTIBLE BONDS															
TOTAL CONVERTIBLE BONDS	461.3	1.13%	2.43	8.26	20.44	4.53	14.54	33.08	****	****	19.31	****	****	****	6.34
BofA ML ALL CONVERTIBLES EX MANDATORY			2.69	8.37	22.68	4.94	16.52	47.19	-33.02	****	21.14	7.23	****	****	
+/-			(0.26)	(0.11)	(2.24)	(0.41)	(1.98)	(14.11)	****	****	(1.83)	****	****	****	
ADVENT CONVERTIBLE BONDS	164.0	0.40%	2.39	7.35	18.34	4.06	14.96	36.66	****	****	18.39	****	****	****	9.33
BofA ML CONVERTIBLES YIELD ALT. INDEX			2.04	5.60	15.19	4.00	12.98	46.25	****	****	15.85	****	****	****	
+/-			0.35	1.75	3.15	0.06	1.98	(9.59)	****	****	2.54	****	****	****	
LORD ABBETT CONVERTIBLE BONDS	153.5	0.38%	2.53	9.39	24.94	5.01	16.94	35.17	****	****	22.77	****	****	****	7.23
BofA ML ALL CONVERTIBLES INDEX			2.45	8.41	22.72	4.58	16.77	49.13	-35.73	4.53	20.90	6.29	5.85	5.62	
+/-			0.08	0.98	2.22	0.43	0.17	(13.96)	****	****	1.87	****	****	****	
VICTORY CONVERTIBLE BONDS	143.8	0.35%	2.38	8.11	18.29	4.56	11.63	27.36	****	****	16.85	****	****	****	5.15
BofA ML CONVERTIBLE BONDS INVST GRADE			2.33	7.09	15.56	4.30	7.89	25.49	****	****	12.97	****	****	****	
+/-			0.05	1.02	2.73	0.26	3.74	1.87	****	****	3.88	****	****	****	

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FIXED INCOME EMERGING/DEVELOPING MANAGERS															
TOTAL PROGRESS FIXED EMERGING MGRS	93.3	0.23%	0.41	-0.41	2.35	0.52	7.43	8.78	6.21	3.77	5.69	6.72	6.51	6.70	6.64
BARCLAYS CAPITAL AGGREGATE			0.25	-0.72	1.52	0.37	6.54	5.93	5.24	6.97	4.93	5.40	5.80	5.61	
+/-			0.16	0.31	0.83	0.15	0.89	2.85	0.97	(3.20)	0.76	1.32	0.71	1.09	
TOTAL CORE PLUS FIXED INCOME	51.6	0.13%	-0.01	-0.05	3.03	0.79	7.46	****	****	****	6.03	****	****	****	9.26
LM CAPITAL - MTA	51.6	0.13%	-0.01	-0.05	3.03	0.79	7.46	****	****	****	6.03	****	****	****	9.26
BARCLAYS CAPITAL AGGREGATE			0.25	-0.72	1.52	0.37	6.54	5.93	5.24	6.97	4.93	5.40	5.80	5.61	
CORE PLUS FIXED INCOME +/-			(0.26)	0.67	1.51	0.42	0.92	****	****	****	1.10	****	****	****	
LM CAPITAL - MTA +/-			(0.26)	0.67	1.51	0.42	0.92	****	****	****	1.10	****	****	****	
STRATEGIC FIXED INCOME															
TOTAL STRATEGIC FIXED	403.6	0.99%	1.02	4.68	13.10	3.77	26.01	19.13	-6.33	****	26.08	13.43	****	****	****
NYC-CORE PLUS 5 + 200BPS			0.51	-0.46	2.81	0.72	9.13	8.28	8.64	9.02	7.48	8.08	****	****	
+/-			0.51	5.14	10.29	3.05	16.88	10.85	(14.97)	****	18.60	5.35	****	****	
PIMCO-DISCO	243.2	0.60%	0.00	3.94	10.96	3.94	29.68	22.26	****	****	25.30	****	****	****	23.01
AVE SPECIAL SITUATIONS FD V	27.2	0.07%	0.01	0.01	3.15	0.01	20.71	4.09	-15.03	****	20.71	2.21	****	****	****
AVE EURO SPECIAL SITUATIONS FD	52.0	0.13%	0.70	6.06	16.10	2.92	7.97	25.46	****	****	16.82	****	****	****	19.09
TOTAL DISTRESSED FIXED	322.4	0.79%	0.11	3.37	9.74	2.95	24.09	19.13	-6.33	****	23.11	12.55	****	****	****
3 MONTH LIBOR PLUS 750BPS			0.63	1.90	5.15	1.26	7.85	8.16	10.11	****	7.86	8.55	****	****	
PIMCO-DISCO +/-			(0.63)	2.04	5.81	2.68	21.83	14.10	****	****	17.44	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			(0.62)	(1.89)	(2.00)	(1.25)	12.86	(4.07)	(25.14)	****	12.85	(6.34)	****	****	
AVE EURO SPECIAL SITUATIONS FD +/-			0.07	4.16	10.95	1.66	0.12	17.30	****	****	8.96	****	****	****	
TOTAL DISTRESSED FIXED +/-			(0.52)	1.47	4.59	1.69	16.24	10.97	(16.44)	****	15.25	4.00	****	****	
TOTAL PPIP	81.2	0.20%	5.07	10.72	31.40	7.32	31.50	****	****	****	41.13	****	****	****	31.86
ALLIANCE BERNSTEIN LEGACY SECS LP	47.0	0.11%	4.43	6.76	25.62	4.96	28.34	****	****	****	34.71	****	****	****	27.02
AG GECC LP	34.2	0.08%	5.94	16.65	40.40	10.74	****	****	****	****	49.29	****	****	****	49.29
NYC-CORE PLUS 5 + 200BPS			0.51	-0.46	2.81	0.72	9.13	8.28	8.64	9.02	7.48	8.08	****	****	
TOTAL PPIP +/-			4.56	11.18	28.59	6.60	22.37	****	****	****	33.65	****	****	****	
ALLIANCE BERNSTEIN LEGACY SECS LP +/-			3.92	7.22	22.81	4.24	19.21	****	****	****	27.23	****	****	****	
AG GECC LP +/-			5.43	17.11	37.59	10.02	****	****	****	****	41.81	****	****	****	
OTHER FIXED INCOME															
TOTAL ETI	452.1	1.11%	0.41	0.37	2.47	0.74	6.87	8.23	6.28	7.49	5.80	7.00	6.93	6.67	10.09
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			0.27	-0.38	1.70	0.43	6.47	5.21	7.01	7.29	5.06	5.67	6.15	5.92	
+/-			0.14	0.75	0.77	0.31	0.40	3.02	(0.73)	0.20	0.74	1.33	0.78	0.75	
AFL-CIO HOUSING INV TRUST	203.2	0.50%	0.39	-0.46	2.02	0.68	6.16	6.28	5.26	6.69	4.67	5.99	5.88	****	4.99
BARCLAYS CAPITAL AGGREGATE			0.25	-0.72	1.52	0.37	6.54	5.93	5.24	6.97	4.93	5.40	5.80	5.61	
+/-			0.14	0.26	0.50	0.31	(0.38)	0.35	0.02	(0.28)	(0.26)	0.59	0.08	****	
ACCESS RBC	50.3	0.12%	0.41	-0.45	1.41	0.52	5.36	10.99	6.67	****	3.70	7.50	****	****	6.96
ACCESS CUSTOM BENCHMARK			-0.01	-0.71	0.97	0.17	5.52	****	****	****	3.96	5.18	6.00	****	
+/-			0.42	0.26	0.44	0.35	(0.16)	****	****	****	(0.26)	2.32	****	****	
STATE STREET SHORT TERM	847.1	2.07%	-0.09	-0.31	-0.17	-0.02	0.26	1.38	3.50	5.54	0.04	1.36	2.99	2.83	5.64
ML 91 DAY TREASURY BILL INDEX			0.02	0.04	0.10	0.02	0.13	0.21	2.06	5.00	0.14	0.58	2.30	2.28	
+/-			(0.11)	(0.35)	(0.27)	(0.04)	0.13	1.17	1.44	0.54	(0.10)	0.78	0.69	0.55	

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PRIVATE EQUITY																
TOTAL PRIVATE EQUITY		2,839.1	6.95%	0.42	3.10	6.09	1.28	14.02	-4.17	-2.73	13.63	15.30	2.21	6.67	****	11.77
RUSSELL 3000 PLUS 5%				4.37	14.84	36.33	7.23	21.93	33.34	-32.30	10.13	29.25	8.56	8.51	8.59	
	+/-			(3.95)	(11.74)	(30.24)	(5.95)	(7.91)	(37.51)	29.57	3.50	(13.95)	(6.35)	(1.84)	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE		1,105.3	2.70%	0.38	2.15	13.28	1.46	8.46	-43.87	-7.38	40.33	10.30	-16.97	0.17	****	4.31
NCREIF NFI-ODCE NET				0.00	4.70	10.17	0.00	15.26	-30.40	-10.70	14.84	15.26	-10.53	-1.06	****	
	+/-			0.38	(2.55)	3.11	1.46	(6.80)	(13.47)	3.32	25.49	(4.96)	(6.44)	1.23	****	
TOTAL EMPLOYEES		40,869.9		2.24	8.10	20.37	3.62	13.79	20.98	-26.36	8.63	18.16	3.40	4.79	5.20	8.98
EMPLOYEES POLICY BENCHMARK				2.47	8.93	22.44	3.99	13.77	25.03	-28.19	8.01	18.90	3.86	4.95	5.18	
	+/-			(0.23)	(0.83)	(2.07)	(0.37)	0.02	(4.05)	1.83	0.62	(0.74)	(0.46)	(0.16)	0.02	

New York City Employees' Retirement System

As of September 30, 2010 (Amounts in USD)

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	$ 50,000,000	$ 50,238,655	$ 53,432,617	$ 13,948,664	1.34x	6.2%
1999	Cypress Merchant Banking Partners II	3/29/1999	50,000,000	53,737,291	36,090,214	8,436,756	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	20,000,000	19,261,466	33,676,292	5,881,875	2.05x	26.1%
2000	Allegra Capital Partners IV	1/10/2000	27,000,000	24,000,000	3,939,676	2,019,058	0.25x	(18.7%)
	Carlyle Partners III	3/1/2000	50,000,000	55,631,231	93,576,139	8,940,699	1.84x	19.9%
	SCP Private Equity Partners II	6/15/2000	30,000,000	29,595,184	8,813,898	13,138,804	0.74x	(5.2%)
	Solera Partners	5/26/2000	20,000,000	22,806,710	5,614,285	22,947,485	1.25x	4.6%
2001	Apollo Investment Fund V	4/13/2001	40,000,000	62,396,287	106,539,528	16,526,151	1.97x	39.9%
	New Mountain Partners	3/16/2001	20,000,000	17,299,599	18,823,913	5,745,249	1.42x	13.1%
	Ripplewood Partners II	2/28/2001	20,000,000	21,036,529	11,477,930	11,679,875	1.10x	3.6%
	RRE Ventures III	7/6/2001	20,000,000	25,089,882	11,418,654	22,569,785	1.35x	7.6%
2002	BDCM Opportunity Fund	10/14/2002	25,000,000	52,144,226	64,840,590	19,469,998	1.62x	24.0%
	Landmark Equity Partners XI	10/23/2002	55,000,000	57,491,052	65,460,475	15,109,887	1.40x	25.5%
	Thomas, McNerney & Partners	10/9/2002	20,000,000	18,150,000	7,003,139	11,913,368	1.04x	1.2%
	Yucaipa American Alliance Fund I	7/1/2002	90,000,000	112,000,454	77,088,099	60,607,550	1.23x	9.5%
2003	Ares Corporate Opportunities Fund	4/1/2003	45,000,000	53,646,783	51,425,966	27,245,539	1.47x	15.1%
	Blackstone Capital Partners IV	2/26/2003	40,000,000	38,686,002	63,717,283	22,335,979	2.22x	41.3%
	FS Equity Partners V	1/20/2003	25,000,000	20,667,063	7,352,841	27,062,995	1.67x	15.5%
2004	Aurora Equity Partners III	11/16/2004	50,000,000	53,786,966	20,159,403	48,401,362	1.27x	13.7%
	Celtic Pharmaceutical Holdings	12/23/2004	25,000,000	25,402,094	402,094	41,172,288	1.64x	15.8%
	FdG Capital Partners II	8/30/2004	35,000,000	36,094,676	8,768,276	15,781,096	0.68x	(12.6%)
	Lincolnshire Equity Fund III	10/1/2004	55,000,000	44,079,968	59,986,096	30,637,742	2.06x	44.9%
	Markstone Capital Partners	1/30/2004	40,000,000	37,733,153	13,712,291	23,944,377	1.00x	(0.1%)
	New York/Fairview Emerging Managers (Tranche A)	10/21/2004	32,000,000	22,560,000	1,726,174	17,468,770	0.85x	(5.9%)
	Paladin Homeland Security Fund (NY City)	9/27/2004	15,000,000	15,642,891	1,922,187	6,946,206	0.57x	(14.5%)
	Palladium Equity Partners III	11/12/2004	35,000,000	23,496,262	6,642,930	20,738,452	1.17x	8.2%
	Silver Lake Partners II	7/28/2004	52,900,000	53,007,351	24,866,444	44,519,236	1.31x	8.4%
	Trilantic Capital Partners III (fka LBMB III)	11/18/2004	50,000,000	39,126,703	25,815,038	26,922,935	1.35x	11.4%
2005	Blackstone Mezzanine Partners II	10/10/2005	25,000,000	22,966,238	7,538,680	21,095,185	1.25x	9.5%
	Clayton, Dubilier & Rice Fund VII	3/31/2005	45,000,000	46,484,519	5,621,387	45,730,885	1.10x	3.5%
	Erasmus New York City Growth Fund	8/16/2005	40,000,000	34,819,694	8,545,125	21,697,352	0.87x	(4.6%)
	Ethos Private Equity Fund V	11/9/2005	40,000,000	33,342,144	9,677,371	25,305,491	1.05x	2.4%
	GI Partners Fund II	9/26/2005	35,000,000	33,845,910	953,725	38,621,871	1.17x	4.7%
	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	25,972,246	2,963,290	22,829,504	0.99x	(0.3%)
	New Mountain Partners II	1/12/2005	46,451,615	41,947,155	13,251,493	43,556,310	1.35x	9.5%
	Prism Venture Partners V-A	7/14/2005	30,000,000	25,500,000	5,296,433	14,029,799	0.76x	(11.3%)
	Psilos Group Partners III	10/24/2005	35,000,000	27,823,681	197,841	23,264,039	0.84x	(8.0%)
	Quadrangle Capital Partners II	8/29/2005	65,000,000	54,401,978	12,572,566	50,669,454	1.16x	6.1%
	Snow Phipps Group	9/7/2005	20,000,000	15,890,985	4,429,424	17,432,102	1.38x	21.6%
	USPF II Institutional Fund	11/23/2005	65,000,000	71,670,167	33,381,012	53,823,565	1.22x	7.6%
	VSS Communications Partners IV	3/14/2005	25,000,000	24,727,085	2,502,480	15,663,700	0.73x	(10.9%)
2006	AEA Investors 2006 Fund	12/29/2006	30,000,000	17,150,306	-	16,842,986	0.98x	(1.2%)
	Aisling Capital II	1/12/2006	7,000,000	5,349,630	779,722	3,752,931	0.85x	(6.2%)
	Ampersand 2006	8/14/2006	25,000,000	19,750,000	5,900,401	15,500,538	1.08x	3.4%
	Apollo Investment Fund VI	5/10/2006	90,000,000	107,216,322	33,380,944	90,110,802	1.15x	6.7%
	Ares Corporate Opportunities Fund II	5/23/2006	50,000,000	51,993,528	17,147,022	46,316,467	1.22x	8.2%
	Arsenal Capital Partners II	12/19/2006	22,500,000	15,171,635	185,680	15,134,263	1.01x	0.5%
	Avista Capital Partners	4/27/2006	45,000,000	53,026,898	20,482,604	42,494,304	1.19x	7.1%
	BDCM Opportunity Fund II	3/29/2006	25,000,000	22,426,013	7,977,133	17,013,220	1.11x	7.2%
	Blackstone Capital Partners V	4/13/2006	123,900,000	114,765,246	11,779,226	101,264,803	0.99x	(0.6%)
	Catterton Partners VI	12/14/2006	45,000,000	32,641,953	1,550,264	38,146,489	1.22x	7.4%
	CCMP Capital Investors II	8/17/2006	30,000,000	18,183,931	58,657	16,995,270	0.94x	(3.7%)
	Cinven Fourth Fund	1/22/2007	66,825,020	45,560,388	-	46,920,545	1.03x	1.0%
	Fairview Ventures Fund III	6/29/2006	25,000,000	9,211,840	327,709	7,608,627	0.86x	(9.5%)
	First Reserve Fund XI	12/14/2006	45,000,000	38,048,983	4,371,918	33,056,000	0.98x	(0.7%)
	GF Capital Private Equity Fund	12/22/2006	20,000,000	11,492,718	-	11,525,153	1.00x	0.2%
	GSC Recovery III	5/4/2006	25,000,000	25,301,099	7,183,838	14,798,551	0.87x	(6.3%)
	InterMedia Partners VII	1/20/2006	25,000,000	23,278,543	331,937	24,358,742	1.06x	2.0%
	Landmark Equity Partners XIII	5/11/2006	50,000,000	43,490,213	15,929,191	28,832,252	1.03x	1.3%
	MidOcean Partners III	12/21/2006	60,000,000	31,323,252	1,513,612	17,115,386	0.59x	(20.6%)
	NewSpring Growth Capital II (fka NewSpring Ventures II)	11/15/2006	20,000,000	10,561,753	-	10,915,301	1.03x	1.9%
	Perseus Partners VII	8/31/2006	30,000,000	26,641,969	2,589,080	27,566,546	1.13x	7.9%
	RRE Ventures IV	12/19/2006	35,000,000	25,738,255	1,452,204	26,184,664	1.07x	3.8%
	Terra Firma Capital Partners III	3/8/2006	50,000,000	35,166,155	1,124,908	10,241,978	0.32x	(41.6%)
	Thomas H. Lee Equity Fund VI	7/12/2006	50,000,000	33,341,416	754,050	29,851,224	0.92x	(3.5%)
	Thomas, McNerney & Partners II	11/30/2006	25,000,000	13,687,500	1,386,528	9,859,939	0.82x	(9.4%)
2007	Avenue Special Situations Fund V	6/4/2007	75,000,000	75,546,950	1,909,251	90,581,089	1.22x	10.0%
	Carlyle Partners V	7/6/2007	70,000,000	34,547,587	2,687,126	32,110,239	1.01x	0.4%
	Co-Investment Partners Europe	3/19/2007	38,157,000	20,798,966	126,978	17,142,785	0.83x	(11.0%)
	Constellation Ventures III	5/22/2007	25,000,000	12,629,820	-	10,965,812	0.87x	(9.9%)
	Craton Equity Investors I	4/30/2007	20,000,000	12,396,008	12,194	10,793,492	0.87x	(9.9%)
	FTVentures III	3/1/2007	25,000,000	16,750,000	16,061	19,721,884	1.18x	8.4%
	GSO Capital Opportunities Fund I	7/16/2007	45,000,000	35,903,716	10,368,505	31,709,676	1.17x	13.5%
	Halyard Capital Fund II	7/2/2007	25,000,000	11,681,902	507,504	11,454,958	1.02x	1.0%

New York City Employees' Retirement System

As of September 30, 2010 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash In	Cash Out	Market Value	Multiple	IRR
2007	HM 2006 Sector Performance Fund	7/20/2007	25,000,000	20,678,877	919,589	14,539,008	0.75x	(13.3%)
	Montreux Equity Partners IV	3/27/2007	20,000,000	11,400,000	579,872	9,672,125	0.90x	(6.0%)
	Nautic Partners VI	5/14/2007	30,000,000	12,355,404	32,218	10,287,332	0.84x	(9.2%)
	New Mountain Partners III	8/9/2007	100,000,000	44,536,558	6,495,556	36,258,335	0.96x	(3.1%)
	PCG Clean Energy & Technology Fund East	7/6/2007	90,000,000	46,588,703	31	43,834,673	0.94x	(4.2%)
	Pegasus Partners IV	1/29/2007	30,000,000	27,977,934	1,145,433	47,031,813	1.72x	32.1%
	Quaker BioVentures II	3/30/2007	20,000,000	9,257,775	663,993	6,917,990	0.82x	(16.1%)
	RLJ Equity Partners Fund I	11/30/2007	20,000,000	7,920,290	66,280	7,369,323	0.94x	(8.8%)
	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	7,999,698	1,579	5,626,823	0.70x	(18.9%)
	Silver Lake Partners III	8/13/2007	65,000,000	37,369,875	2,964,949	39,218,692	1.13x	9.7%
	StarVest Partners II	8/1/2007	25,000,000	6,800,955	6,556	4,942,306	0.73x	(22.5%)
	Tailwind Capital Partners	2/2/2007	30,000,000	18,464,908	3,407,229	17,269,351	1.12x	6.9%
	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	69,028,637	31,670,546	750,199	34,349,496	1.11x	5.9%
	USPF III Institutional Fund	6/28/2007	65,000,000	42,625,297	6,130,681	34,992,649	0.96x	(1.8%)
	Vista Equity Partners Fund III	10/3/2007	30,000,000	23,403,880	246,156	35,363,721	1.52x	23.6%
	Vitruvian Investment Partnership I	3/15/2007	65,988,000	20,768,104	843	14,314,428	0.69x	(34.7%)
	Vitruvian Investment Partnership I (Side Car)	3/15/2007	7,332,000	2,306,019	94	1,590,304	0.69x	(34.6%)
2008	Aisling Capital III	11/20/2008	14,000,000	1,490,311	-	935,907	0.63x	NM
	Apollo Investment Fund VII	1/28/2008	100,000,000	58,342,072	18,848,132	51,055,425	1.20x	19.6%
	Ares Corporate Opportunities Fund III	7/30/2008	75,000,000	35,187,334	5,063,486	40,006,975	1.28x	21.1%
	Avenue Europe Special Situations Fund	6/17/2008	40,974,000	36,200,748	299,930	51,383,601	1.43x	25.3%
	Avista Capital Partners II	11/5/2008	75,000,000	41,084,747	12,202,132	33,940,015	1.12x	NM
	Blue Wolf Capital Fund II	11/14/2008	25,000,000	7,067,287	907,105	7,638,213	1.21x	NM
	Bridgepoint Europe IV	11/14/2008	30,934,000	6,305,030	-	5,454,741	0.87x	NM
	Carpenter Community BancFund-A	2/12/2008	20,000,000	11,115,018	198,314	10,160,830	0.93x	(5.0%)
	Crestview Partners II	10/1/2008	50,000,000	17,593,483	1,292,623	15,635,148	0.96x	NM
	CS NYCERS Emerging Manager Co-Investment Fund	8/22/2008	26,262,627	8,460,660	60,440	8,387,428	1.00x	(0.1%)
	CS NYCERS Emerging Manager Fund	8/22/2008	116,737,374	21,422,182	5,126,155	13,954,154	0.89x	(10.3%)
	First Reserve Fund XII	8/25/2008	45,000,000	19,544,605	1,738,371	11,567,000	0.68x	(24.7%)
	GI Partners Fund III	7/29/2008	45,000,000	21,701,544	420,854	22,657,907	1.06x	11.5%
	Landmark Equity Partners XIV	9/19/2008	109,120,000	9,391,961	1,851,673	8,512,131	1.10x	7.9%
	Lee Equity Partners Fund	4/23/2008	42,500,000	16,883,449	1,048,172	12,296,264	0.79x	(14.8%)
	Leeds Equity Partners V	7/28/2008	60,000,000	6,115,395	-	8,093,275	1.32x	14.4%
	Levine Leichtman Capital Partners IV	4/8/2008	35,000,000	9,870,198	1,431,508	8,627,813	1.02x	2.0%
	New York/Fairview Emerging Managers (Tranche B)	5/28/2008	45,000,000	7,893,000	-	7,027,831	0.89x	(10.9%)
	NGN BioMed Opportunity II	2/11/2008	20,000,000	9,451,821	23,687	8,836,662	0.94x	(4.9%)
	Onex Partners III	12/10/2008	75,000,000	21,608,809	1,760	17,978,803	0.83x	NM
	Paladin III (NY City)	1/8/2008	30,000,000	15,137,513	1,757,289	12,240,756	0.92x	(4.8%)
	Pine Brook Capital Partners	1/11/2008	30,000,000	11,081,236	3,543,247	9,081,589	1.14x	8.7%
	Relativity Fund	1/17/2008	20,000,000	5,601,826	215,958	2,797,792	0.54x	(27.2%)
	Riverstone/Carlyle Global Energy and Power Fund IV	3/3/2008	45,000,000	21,557,184	3,515,719	21,283,290	1.15x	10.7%
	Yucaipa American Alliance Fund II	3/28/2008	120,000,000	87,238,758	20,629,491	94,391,987	1.32x	24.0%
	Yucaipa Corporate Initiatives Fund II	6/23/2008	45,000,000	13,851,126	136,683	8,134,126	0.60x	(33.7%)
2009	Clayton, Dubilier & Rice Fund VIII	1/12/2009	50,000,000	15,291,760	8,582	17,232,875	1.13x	NM
	FS Equity Partners VI	7/27/2009	32,500,000	9,470,003	-	8,510,997	0.90x	NM
	Lexington Capital Partners VII	12/3/2009	50,000,000	11,133,415	4,518	12,858,070	1.16x	NM
	Lincolnshire Equity Fund IV	8/5/2009	27,500,000	1,633,340	-	861,037	0.53x	NM
	Welsh, Carson, Anderson & Stowe XI	2/10/2009	40,000,000	11,793,486	-	10,417,375	0.88x	NM
2010	Ampersand 2009	N/A	25,000,000	-	-	-	N/A	NM
	BDCM Opportunity Fund III	N/A	45,000,000	-	-	-	N/A	NM
	Blackstone Capital Partners VI	N/A	120,000,000	-	-	-	N/A	NM
	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	2,884,741	23,601	3,535,122	1.23x	NM
	Snow Phipps II	1/8/2010	30,000,000	866,256	88,214	85,693	0.20x	NM
	Wellspring Capital Partners V	N/A	40,000,000	-	-	-	N/A	NM
Grand Total(s):			**$ 5,467,610,273**	**$ 3,570,054,821**	**$ 1,288,738,046**	**$ 2,828,840,415**	**1.15x**	**6.8%**

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 Employees' Retirement Systems

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	$ 15,000,000	$ 13,404,169	$ (15,403,730)	$ 690,338	1.20	11.4%
2003	Tishman Speyer Separate Account (ERS)	12/16/2003	$ 100,000,000	$ 71,066,452	$ (203,100,170)	$ 31,335,056	3.30	63.9%
2004	Blackstone IV	5/14/2004	$ 30,000,000	$ 37,653,167	$ (30,550,618)	$ 15,281,650	1.22	11.7%
2004	Canyon Johnson Urban Fund II	5/11/2005	$ 40,000,000	$ 35,774,151	$ (24,000)	$ 22,311,850	0.62	-15.4%
2004	City Investment Fund I	3/16/2004	$ 225,000,000	$ 221,883,300	$ (104,348,886)	$ 55,689,110	0.72	-15.7%
2005	AMB U.S. Logistics Fund	10/4/2006	$ 25,000,000	$ 27,705,253	$ (2,827,668)	$ 13,256,142	0.58	-14.8%
2005	JP Morgan Special Situations Fund	10/3/2007	$ 90,000,000	$ 95,208,444	$ (10,401,508)	$ 50,933,125	0.64	-12.5%
2005	JP Morgan Strategic Property Fund	12/5/2006	$ 86,000,000	$ 90,632,962	$ -	$ 74,973,577	0.83	-4.9%
2005	PRISA	9/26/2006	$ 86,000,000	$ 88,749,702	$ (1,702,824)	$ 64,925,210	0.75	-7.0%
2005	RREEF America REIT II	10/2/2006	$ 86,000,000	$ 107,721,526	$ (22,569,593)	$ 69,548,187	0.86	-4.9%
2005	RREEF America REIT III	10/1/2007	$ 90,000,000	$ 90,000,000	$ (600,237)	$ 19,951,831	0.23	-39.3%
2005	Trumbull Property Fund (UBS - RESA)	9/28/2006	$ 86,000,000	$ 95,469,914	$ (7,216,413)	$ 83,226,874	0.95	-1.5%
2005	AREA Real Estate Investment Fund V	6/15/2006	$ 25,000,000	$ 25,000,001	$ (5,518,252)	$ 9,584,787	0.60	-20.5%
2006	Colony Realty Partners II	12/20/2006	$ 20,000,000	$ 21,420,211	$ (666,108)	$ 9,309,603	0.47	-22.7%
2006	Heitman Core Property Fund	3/29/2007	$ 115,000,000	$ 104,225,477	$ (8,470,727)	$ 86,708,104	0.91	-4.1%
2006	Westbrook VII	12/3/2007	$ 40,000,000	$ 41,488,325	$ (1,624,243)	$ 25,198,582	0.65	-26.5%
2006	Urban America II	1/30/2007	$ 25,000,000	$ 23,222,735	$ -	$ 13,781,682	0.59	-19.4%
2007	PRISA II	6/29/2007	$ 141,518,761	$ 143,849,238	$ (1,515,094)	$ 95,991,833	0.68	-16.9%
2007	AREA European Real Estate Fund III	5/20/2008	$ 30,000,000	$ 14,515,000	$ -	$ 12,653,411	0.87	-9.1%
2007	Blackstone Real Estate Partners VI	9/27/2007	$ 110,000,000	$ 59,370,870	$ (99,440)	$ 54,626,086	0.92	-3.3%
2007	Canyon Johnson Urban Fund III	3/29/2010	$ 30,000,000	$ 3,919,601	$ (48,562)	$ 2,292,672	0.60	-93.2%
2007	Capri Urban	6/3/2008	$ 60,000,000	$ 36,329,707	$ -	$ 18,028,254	0.50	-40.7%
2007	Carlyle V	8/27/2007	$ 20,000,000	$ 20,188,784	$ (3,417,327)	$ 17,059,585	1.01	0.8%
2007	Lehman Real Estate Fund III	6/4/2008	$ 50,000,000	$ 20,708,109	$ (194,124)	$ 9,231,045	0.46	-32.8%
2007	PRISA III	9/30/2008	$ 50,000,000	$ 37,097,039	$ -	$ 30,186,870	0.81	-16.4%
2007	Stockbridge III	9/9/2008	$ 27,000,000	$ 11,033,263	$ -	$ 5,422,791	0.49	-35.7%
2007	Thor Urban Property Fund II	10/30/2008	$ 40,000,000	$ 21,391,963	$ (3,862,438)	$ 10,625,925	0.68	-52.5%
2007	Walton VI	4/27/2009	$ 50,000,000	$ 17,000,000	$ -	$ 10,290,722	0.61	-39.9%
2007	American Value Partners I	10/18/2007	$ 55,000,000	$ 25,153,210	$ (97,590)	$ 13,837,041	0.55	-48.6%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$ 20,000,000	$ 5,697,692	$ (408,971)	$ 2,296,370	0.47	-79.8%
2008	Blackstone Europe III	10/24/2008	$ 50,000,000	$ 3,096,811	$ -	$ 3,870,420	1.25	26.0%
2008	JPMorgan Urban Renaissance Fund	12/16/2008	$ 16,360,625	n/a	n/a	n/a	n/a	n/a
2008	Westbrook VIII	12/28/2009	$ 50,000,000	$ 6,144,893	$ (4,462,260)	$ 1,949,734	1.04	17.0%
2009	LaSalle U.S. Core Property Fund	7/1/2010	$ 50,000,000	$ 6,286,337	-	$ 6,261,503	1.00	-1.6%
2009	BlackRock Carbon Capital III	7/2/2009	$ 40,000,000	$ 22,985,571	$ (5,358,934)	$ 19,381,082	1.08	11.4%
	New York City Employees Retirement System		$ 2,073,879,386	$ 1,645,393,877	$ (434,489,717)	$ 960,711,052	0.85	-7.5%

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.

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.

II. Macroeconomic Overview: Presented by PIMCO

III. Asset Allocation:
Presented by GMO

IV. Opportunistic Fixed Income:

PRESENTATION OF
OPPORTUNISTIC FIXED INCOME PLAN

Opportunistic Fixed Income Discussion: Presentation to New York City Employees' Retirement System ("NYCERS")

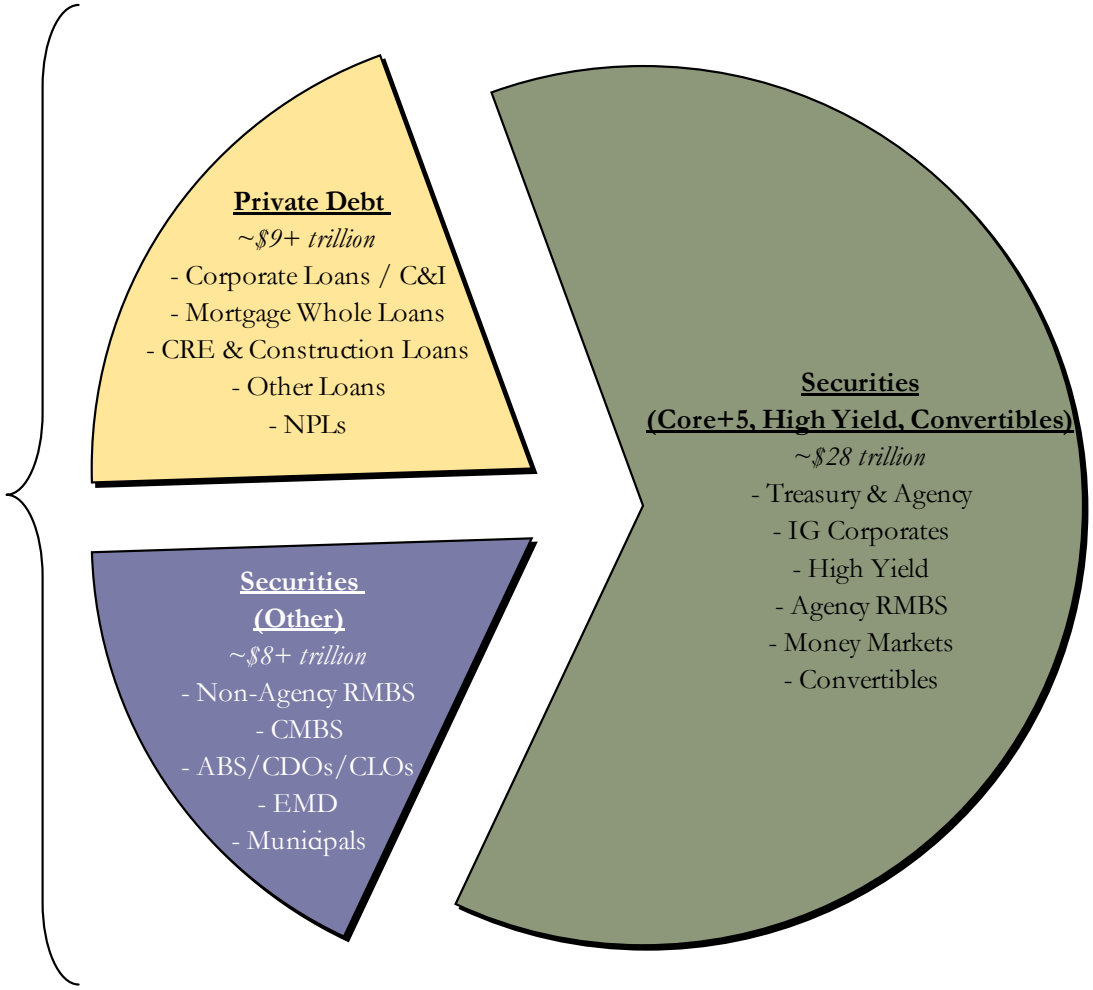
THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

April 26, 2011

This document was developed by Rocaton Investment Advisors, LLC
and the NYC Comptroller's Office Bureau of Asset Management

U.S. Debt Market

~$17 trillion of debt outstanding, or ~40% of total U.S. debt market



Sources: SIFMA, Credit Suisse, BofA Merrill Lynch, Barclays Capital, JPMorgan, FDIC, ACLI, Rocaton

Rationale for Opportunistic Fixed Income

- **While conventional fixed income plays an important role in NYCERS' portfolio, offering liquidity, lower volatility, and diversification, it is important to recognize its drawbacks and limitations, including:**
  - ✓ Low potential returns, particularly in a period of low and rising interest rates
  - ✓ Opportunity set that tends to focus on investment grade, liquid sectors that are relatively efficiently priced in general
  - ✓ Terms and structures that are dominated by borrowers and investment bankers, rather than lenders
  - ✓ Exposure to segmented markets that can be dominated by technical factors such as the need for yield
  - ✓ Poor alignment of interests between borrowers and lenders
  - ✓ Exposure to negative corporate event risk
  - ✓ Rising risks of anti-bondholder actions by corporations and leveraged buyouts by the private equity industry

- **Opportunistic strategies in fixed income markets overcome many of these deficiencies by offering:**
  - ✓ Higher potential returns
  - ✓ Better investor rights and protection
  - ✓ Risk premia for specialized knowledge
  - ✓ Access to markets ignored by traditional fixed income managers
  - ✓ Better alignment of interests between borrowers and lenders

For these reasons, the Board approved an allocation of 5% of fixed income or 1.5% of total Pension Fund assets to Opportunistic Fixed Income in 2008.

Opportunistic Fixed Income Investments as of 12/31/2010

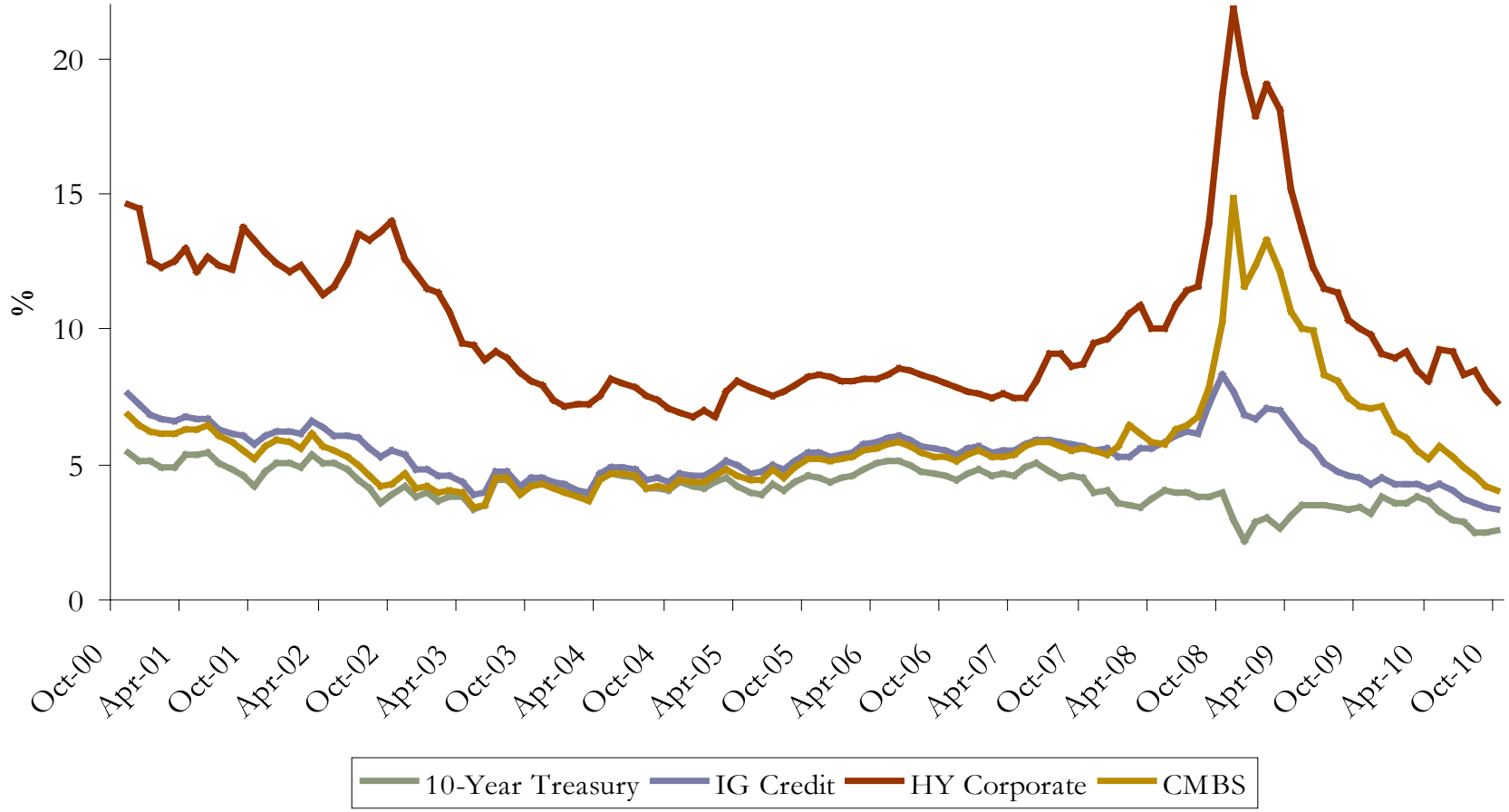
- **As of year-end 2010, NYCERS' Opportunistic Fixed Income program had total commitments of $330mm and assets valued at $444.7mm. This market value represents about 1.12% of total Pension Fund assets of $39.7b. The since-inception IRR of the five investments ranged from 12% to 49%**

- **PIMCO DiSCO (Distressed Senior Credit Opportunities) ($150mm Committed / $234.5mm Market Value)**
  - ✓ Largest current allocation in the Opportunistic portfolio, DiSCO is a fund raised by PIMCO in mid-2008 to capitalize on the dislocation in the public credit markets. The fund's primary focus has been on shorter duration opportunities in senior corporate and structured securities
  - ✓ The fund is currently fully invested. PIMCO can reinvest capital through the end of the fund's term, currently scheduled for mid-2011, and is expected to begin distributing capital to limited partners shortly. PIMCO has the ability to extend the fund's term beyond 2011 but currently does not anticipate that it will utilize this ability

- **Avenue Europe & Avenue Special Situations V ($105mm Committed / $132.7mm Market Value)**
  - ✓ Avenue's flagship U.S. and European distressed debt funds, originally housed within the NYC Systems' Private Equity portfolio
  - ✓ Investment period for the Special Situations V fund ended in May 2010
  - ✓ Investment period for the Europe fund runs through May 2011

- **Alliance Bernstein and Angelo Gordon PPIP Funds ($75mm Committed / $77.5mm Market Value)**
  - ✓ PPIP = Public-Private Investment Program
  - ✓ In PPIP, the Treasury partnered with private investors to raise equity capital for a Public Private Investment Fund to help financial institutions clean up their balance sheets of primarily commercial mortgage-backed securities (CMBS) and non-agency residential mortgage-backed securities (RMBS)
  - ✓ The Treasury provided equity and low-cost debt financing for PPIP funds to purchase certain eligible CMBS and RMBS assets. These securities served as collateral for the 100% financing that the Treasury provided. Each manager was also required to commit a minimum of $20 million of firm capital to its own fund. The advantages of the PPIP investment include the low cost of leverage, non-recourse lending, and no re-margining. In addition, the Treasury financing matches the life of the Fund. PPIP funds have ten year terms and initial investments were made in mid-2009

Current Environment – Public Fixed Income



- **Although mandates would be structured flexibly, and managers should be able to allocate to conventional fixed income markets should opportunities present themselves, most public fixed income markets do not appear to offer compelling return opportunities today**

Sources: Barclays Capital, Federal Reserve Bank of St. Louis, Rocaton

Current Environment – Potential Opportunities

- While many *public* credit markets no longer appear particularly attractively priced, a number of opportunities still exist in the credit markets, predominantly in the U.S. and in Europe, including:

- **Corporate stressed & distressed debt**
  - ✓ According to Avenue Capital Group, $800+ billion of high yield debt and bank loans are set to mature between 2011 and 2014
  - ✓ Many of the 2005- through 2007-vintage LBOs may not be able to grow into their capital structures and will likely need to be restructured, either through the bankruptcy process or out-of-court

- **Direct lending (corporate & commercial real estate)**
  - ✓ Bank lending to middle-market companies is still anemic, despite recovery in public credit markets
  - ✓ Larger entities in distress may require private rescue finance capital as well
  - ✓ Securitization market for CRE-related debt is still effectively shut

- **Loan and asset portfolio purchases**
  - ✓ Sources of supply include troubled banks and insurance companies, structured credit entities, failed banks taken over by FDIC, hedge fund liquidations, and other deleveraging or liquidating entities
  - ✓ Asset types include, without limitation, mortgage whole loans (commercial and residential), consumer receivables, small balance commercial loans, life settlements, and REO loans

- **Still-dislocated portions of securitized credit markets**
  - ✓ Portions of RMBS and CMBS markets not eligible for PPIP still trade at loss-adjusted yields in the high single digits
  - ✓ Off-the-run ABS may offer unlevered yields in excess of that

Risks of Opportunistic Fixed Income

- It is expected that the Opportunistic Fixed Income composite should, over time, generate returns of 8%-12% after fees, in contrast to our expected return of less than 4.5% for the Core + 5 composite and less than 8% for the high yield market. These incremental returns are accompanied by incremental risks including:

  - ✓ Higher volatility of returns
  - ✓ Illiquidity
  - ✓ Leverage
  - ✓ Execution risk (many of these securities are privately traded and more difficult to price or value)
  - ✓ Macro / timing risk
  - ✓ “Headline” risk
  - ✓ “Key man” and other organizational risks
  - ✓ Potential counterparty risk

Recommendation for Opportunistic Fixed Income Portfolio

- **Given the relatively low expected returns for the Core + 5 and High Yield programs and the investment opportunities available within an opportunistic program, we recommend that the allocation to the Opportunistic Fixed Income Portfolio be increased from the current 1.5% of total NYCERS assets. The increase will be determined in the coming months in conjunction with the ongoing asset allocation project**

- **The program would be expanded by hiring 2-4 or more investment managers to manage separate account portfolios that can allocate across a broad selection of credit markets**
  - ✓ This allocation can form a "core" of the opportunistic portfolio, leaving room for niche allocations to "satellite" fund ideas, if desired
  - ✓ In this context, the current strategies used in the Opportunistic composite would be satellite or niche investments since they are each focused on a relatively narrow range of investments and are managed within private equity-like vehicles

- **BAM recommends separate account / single-investor fund structures to provide the Plan with:**
  - ✓ Control rights over the portfolios
  - ✓ Better terms
  - ✓ Transparency to line-item detail
  - ✓ Guideline flexibility
  - ✓ Long-term, evergreen mandates
  - ✓ Stronger alignment with the investment manager

- **The current investment environment should allow large institutional investors to negotiate and structure separate accounts with best-in-class investment managers**

- **For the "Core" portfolio, BAM recommends hiring firms with broad platforms to:**
  - ✓ Outsource credit market allocation to the investment manager
  - ✓ Facilitate efficient and timely investment in new opportunities
  - ✓ Extend the opportunity set

- **Importantly, it is expected that this program will be funded periodically, as opportunities appear, to achieve diversification over time. Fee structures will be established so that manager incentives are aligned to the extent possible with those of the Pension Fund**
  - ✓ In other words, managers should be compensated to achieve return objectives rather than to simply control assets

Summary and Next Steps

- **Both the Core + 5 and High Yield Fixed Income Composites have provided NYCERS with competitive returns over time and have reduced the overall volatility of the Fund. However, given current low interest rates, narrow credit spreads, and the expectation of rates increasing over the next several years, return expectations are fairly low for this relatively large segment of the Fund**

- **The Opportunistic Fixed Income Program has, since its inception, generated returns above that of the Core + 5 and High Yield programs during a period of time in which narrowing spreads and declining interest rates generated particularly strong returns for the Core + 5 and High Yield Fixed Income Composites**

- **The recommendation to increase the allocation to Opportunistic Fixed Income is intended to improve expected returns of the fixed income portion of the Fund while mitigating the risks associated with this increased allocation by:**
  - Structuring the majority of investments within separate accounts which provide the Board with a high level of transparency and control
  - Investing the assets over time as opportunities emerge

- **The next steps will include:**
  - Completing the asset allocation project
  - Completing due diligence on potential separate account managers
  - Presenting these managers to the Board for approval

V. Corpus Review:

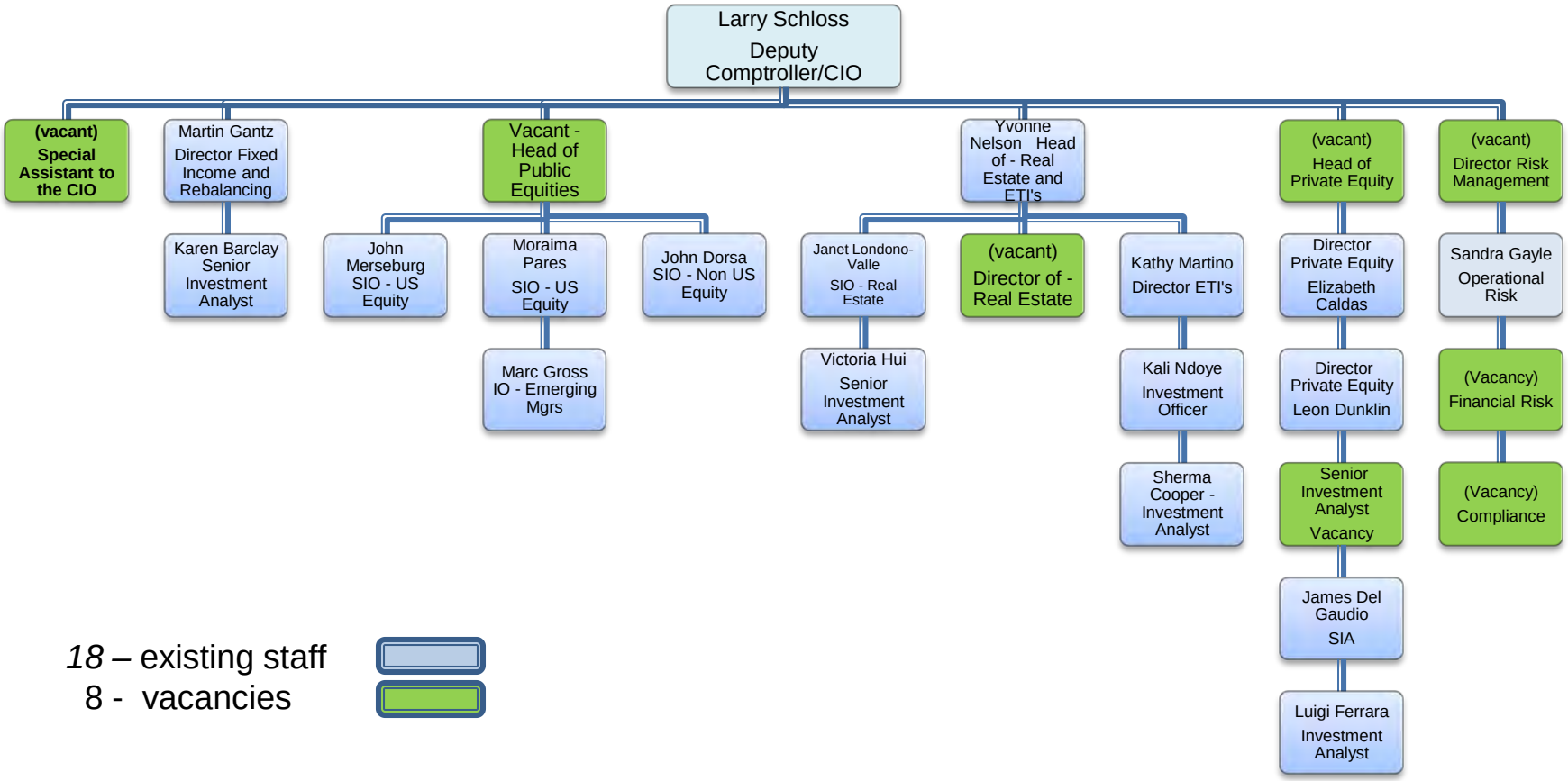
Bureau of Asset Management
Investment Management Expenses “Corpus”
FY 11 – FY12

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

4-26-11

In 2004, the board approved corpus funding to increase resources available for investment related activities at the Bureau of Asset Management of the Office of the Comptroller

Bureau of Asset Management – Investment Staff (26) – Organization Chart (January 2010)



18 – existing staff

8 - vacancies

Approved Corpus Positions - 37

Upon initial review, the need for 17 additional investment positions were identified, 7 have been filled, 10 remain unfilled

Bureau of Asset Management
- New Hires – through March 2011 (7)

Position	Name	Years of Investment Experience
Head of Public Equities	Seema Hingorani	17
Head Of Private Equities	Barry Miller	20
Special Assistant to the CIO	Catherine Banat	25
Senior Investment Officer – Non US Equities	Amira Strasser	10
Senior Investment Officer – Fixed Income	Adi Divgi	8
Senior Investment Officer – Hedge Funds	Neil Messing	7
Investment Officer – Private Equities	Rafique De Castro	11

Bureau of Asset Management – Open Positions

<u>Pending</u>	
Director – Real Estate – US	– 24 years of investment experience
Director – Real Estate – International	-29 years of Investment experience
<u>Posted</u>	
Director of Risk Management	
Director – Private Equity	
Senior Investment Analyst – Private Equity	
Senior Investment Analyst - Fixed Income	
Senior Investment Analyst – Hedge Funds	
<u>Positions Pending – awaiting hiring of Director of Risk Management</u>	
Manager of Financial Risk	
Compliance Officer	
Compliance Analyst	

BAM has identified an additional 10 investment positions to be created as a result of continued analysis of additional needs and the pending asset allocation changes

Bureau of Asset Management – Additional Investment Staffing (10)

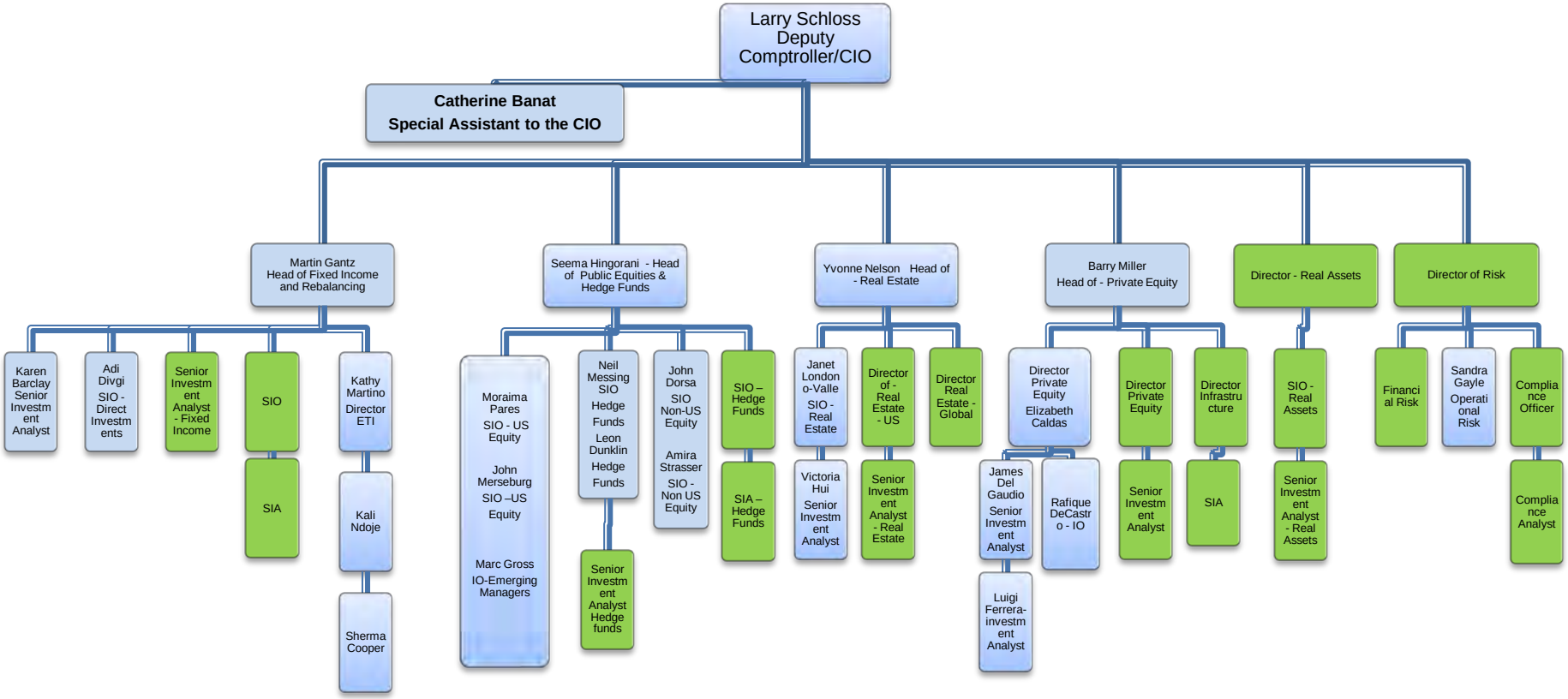
	Director	Senior Investment Officer	Senior Investment Analyst
Hedge Funds		X	X
Fixed Income		X	X
PE (Co-investments / Infrastructure)	X		X
Real Estate			X
Real Assets/ Commodities	X	X	X
	2	3	5

Bureau of Asset Management – Investment Staff Summary

Asset Class				Planned New Hires					
	Existing Staff January 2010	New Hires through March 31, 2011	Pending and Posted Positions	Director	Senior Investment Officer	Senior Investment Analyst	Total	AUM (in billions)	
CIO	1						1		
Public Equities	4	2					6	$76.2	
Hedge Funds	1*	1	1		1	1	5	0	
Fixed Income	2	1	1		1	1	6	31.3	
Private Equity	3	2	2				7	6.7	(1)
PE (Co-investments / Infrastructure)				1		1	2	0	
Real Estate	3		2			1	6	2.2	(2)
Real Assets / Commodities				1	1	1	3	0	
ETI's	3						3	1.1	
Risk/Compliance	1		4				5	-	
	18	6	10	2	3	5	44	$117.50	

(1) Private Equity – Total Commitments – $12 Billion
(2) Real Estate - Total Commitments - $ 5 Billion
* Internal Transfer

BAM –Investment Staff – Proposed Organization Chart June 2012



24 – existing staff

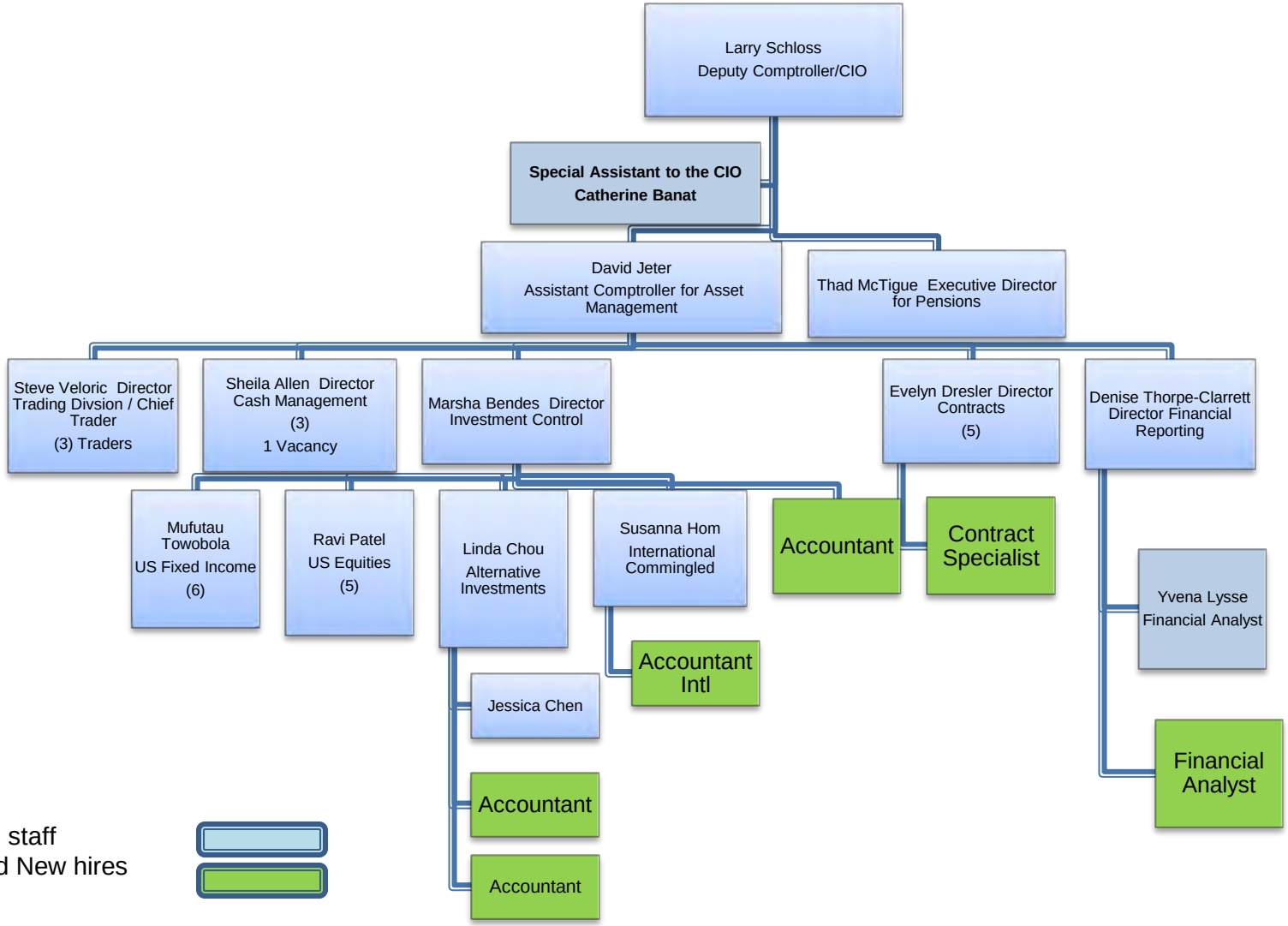
20 - vacancies

BAM has identified 8 positions needed to provide for additional oversight, auditing, reporting and daily administration of pension assets as the funds grow in types of asset classes and number of accounts.

Support Positions

Accountants (4)
Contract Specialist (1)
Financial Reporting – Analyst (1)
Clerical Support (for Investment Professionals) (2)

Bureau of Asset Management Operational Support



27 – existing staff
6 - Planned New hires

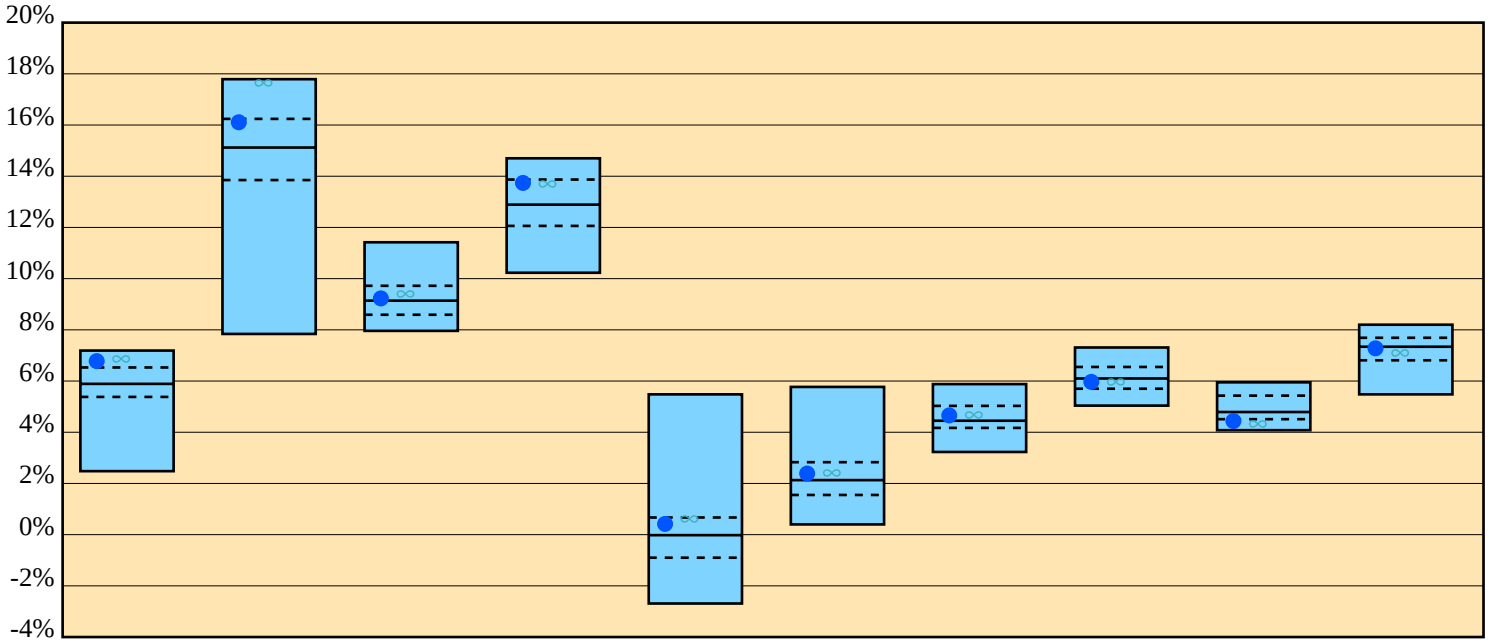
Bureau Of Asset Management
Corpus Funding Summary

			NYCERS Share of Cost
Staff – January 2010	25	$2,285,966	$797,116
New Hires to date	6	$644,048	$224,580
Total at March 31, 2011	31	$2,930,014	$1,021,696
Posted Hires	6	$650,000	$226,655
Approved Corpus Hires	37	$3,580,014	$1,248,351
Planned Additions	24	$2,025,000	$706,118
Total Corpus Funding Staff	61	$5,605,014	$1,954,468

APPENDICES:

TUCS PERFORMANCE RANKINGS 4Q10

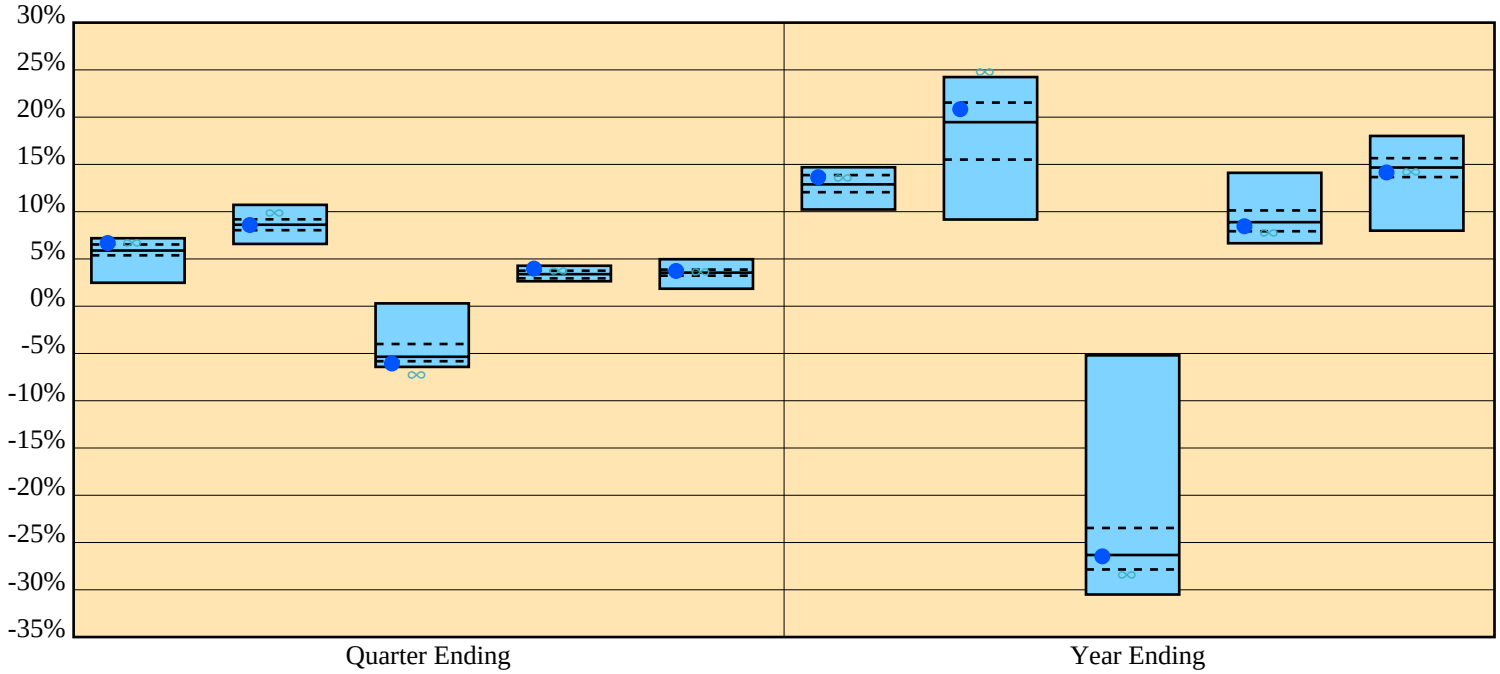
City of New York - Employees
Total Returns of Public Master Trusts > $10 Billion
Rates of Return for Periods Ending December 31, 2010



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	7.19	17.79	11.42	14.70	5.48	5.77	5.88	7.31	5.95	8.20
25th Percentile	6.53	16.24	9.72	13.87	0.67	2.83	5.03	6.55	5.43	7.69
Median	5.89	15.12	9.14	12.89	-0.02	2.13	4.45	6.10	4.79	7.34
75th Percentile	5.38	13.85	8.59	12.06	-0.90	1.55	4.17	5.70	4.51	6.81
95th Percentile	2.48	7.84	7.96	10.23	-2.69	0.40	3.23	5.04	4.08	5.48
● Total System	6.83 (15)	16.16 (25)	9.28 (45)	13.79 (27)	0.47 (32)	2.44 (35)	4.71 (40)	6.02 (58)	4.49 (78)	7.33 (50)
∞ Employees Policy Benchmark	6.97 (10)	17.74 (5)	9.48 (32)	13.78 (30)	0.71 (22)	2.49 (32)	4.78 (32)	6.05 (55)	4.41 (84)	7.18 (54)

Returns for periods greater than one year are annualized.

City of New York - Employees
Total Returns of Public Master Trusts > $10 Billion
Recent Periods



	Dec 10	Sep 10	Jun 10	Mar 10	Dec 09	Dec 10	Dec 09	Dec 08	Dec 07	Dec 06
5th Percentile	7.19	10.72	0.30	4.28	4.97	14.70	24.24	-5.20	14.11	18.01
25th Percentile	6.53	9.19	-4.00	3.75	3.87	13.87	21.54	-23.46	10.13	15.66
Median	5.89	8.62	-5.35	3.39	3.55	12.89	19.47	-26.32	8.89	14.67
75th Percentile	5.38	8.04	-5.82	2.95	3.23	12.06	15.51	-27.85	7.93	13.66
95th Percentile	2.48	6.59	-6.42	2.64	1.85	10.23	9.17	-30.50	6.66	7.99
● Total System	6.83 (15)	8.73 (40)	-5.92 (83)	4.12 (15)	3.87 (25)	13.79 (27)	20.98 (35)	-26.32 (50)	8.60 (55)	14.29 (58)
∞ Employees Policy Benchmark	6.97 (10)	10.07 (8)	-7.02 (96)	3.93 (17)	3.90 (20)	13.78 (30)	25.03 (1)	-28.19 (77)	8.01 (72)	14.48 (50)

Returns for periods greater than one year are annualized.

BASKET CLAUSE

NYCERS - BASKET/NON BASKET SUMMARY

As of Febraury 28, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket**	**Basket**	**Total**	**Non Basket**	**Basket**	**Total**
Domestic Equity	41.00%	0.00%	41.00%	45.44%	0.00%	45.44%
Non-U.S. Equity	10.00%	8.00%	18.00%	10.00%	8.12%	18.12%
Private Equity	0.00%	5.00%	5.00%	0.00%	6.95%	6.95%
Real Estate	2.40%	3.60%	6.00%	1.66%	1.04%	2.70%
Total Equity	53.40%	16.60%	70.00%	57.10%	16.11%	73.21%
Fixed Income						
Core+5	20.00%	0.00%	20.00%	14.82%	0.00%	14.82%
U.S. Gov't Sector	*4.31%*	*0.00%*	*4.31%*	*2.53%*	*0.00%*	*2.53%*
Mortgage Sector	*8.64%*	*0.00%*	*8.64%*	*6.80%*	*0.00%*	*6.80%*
Credit Sector	*7.05%*	*0.00%*	*7.05%*	*5.48%*	*0.00%*	*5.48%*
High Yield	4.00%	0.50%	4.50%	3.55%	0.34%	3.89%
TIPS	2.50%	0.50%	3.00%	1.93%	0.45%	2.37%
Convertibles	1.00%	0.00%	1.00%	1.13%	0.00%	1.13%
Strategic/Opportunistic	1.00%	0.50%	1.50%	0.00%	0.99%	0.99%
Other Fixed Income	0.00%	0.00%	0.00%	3.56%	0.03%	3.59%
Total Fixed Income	28.50%	1.50%	30.00%	24.99%	1.80%	26.79%
Total Fund	81.90%	18.10%	100.00%	82.09%	17.91%	100.00%
Remaining Capacity		6.90%			7.09%	