

New York City Employees' Retirement System

Performance Overview as of March 31, 2011

Total Fund Overview

New York City Employees' Retirement System

Table of Contents:

Equity Analysis



Fixed Income Analysis



Appendix



Consultant's Commentary

Through March 31, 2011

General Economic and Market Conditions: From an economic perspective the recovery remains well underway in most areas of the US economy. GDP growth remains strong but not overheated and 4Q2010 results came in at 3.1% annualized. That level is in line with the range targeted by the Federal Reserve and it appears that equity markets are comfortable that imminent rate increases are unlikely. Unemployment has dipped below 9% nationally and nearly 2 million jobs have been created since the end of the downturn, though the job market recovery still has a long way to go. Corporate profits have grown for 8 straight quarters and are approaching the lofty levels reached in the spring of 2007. This stability continues to flow through to equity markets in the form of declining volatility. The VIX (a measure of implied volatility in the S&P options market) has declined significantly in the past two quarters to a level that is a fraction of the observations during the depth of the decline and below the long term average.

Those positive data points are tempered mostly by housing concerns, weak consumer confidence, and rising oil prices. The housing market appears to be the one area of the economy experiencing another leg of decline; although a strong case could be made that the sole reason for any recovery observed in house prices during 2009/2010 was due to government stimulus (most notably the homebuyer tax credit). Vacant homes, foreclosures, and mortgage delinquencies are all rising while prices and transactions have resumed a downward trend. Perhaps the only silver lining for housing is that “affordability” is at a generational high for those with the ability to pay cash or the down payment and credit score necessary to qualify for a mortgage. Consumer confidence is also weak, albeit well above the lows in late 2008. A significant part of the weak confidence levels appears to be attributable to sharply rising energy prices. With the political unrest in the Middle East, the spot price of oil has once again topped \$100/barrel. Even more acutely obvious to consumers is the level of gasoline prices hovering around \$4/gallon.

Within the U.S. equity markets, results were strong across the board and the broadly representative S&P 500 and Russell 3000 rose 5.9% and 6.4% respectively. Growth and value were roughly at parity in large and mid

Consultant's Commentary

Through March 31, 2011

capitalization; however, growth strongly outperformed value at the bottom of the capitalization spectrum (Russell 3000 Growth: +6.3% vs. Russell 3000 Value: +6.5%, Russell 2000 Growth: +9.2 vs. Russell 2000 Value: +6.6%). From a capitalization perspective, performance was inversely related to size as small caps led the way while the largest stocks trailed (Russell 2000: +7.9%, Russell Midcap: +7.6%, Russell 1000: +6.2%).

Foreign equity markets also rose to add gains to their strong 2010 advance, but results lagged US returns due in large part to events in Japan and the Middle East. The developed markets performed fairly well outside Japan although as a whole EAFE results were well adrift of US returns (EAFE: +3.4%, EAFE ex Japan: +5.7%). Japan was by far the worst performing developed country as the NIKKEI 225 fell by nearly 20% in the days after the earthquake and tsunami (MSCI Japan: -4.9%). Emerging markets struggled early in the quarter but posted a very strong rise in March that led all other equity measures (MSCI Emerging Markets: +2.1%). Unsurprisingly given the political turmoil, Egypt (-23.2%) was far and away the worst performing emerging country while Hungary (+20.2%) led a strong advance in eastern Europe after being the worst performing emerging country last quarter. To round out equity performance, securitized real estate performed inline with the broad US equity markets for the quarter. The NAREIT Equity Index rose 7.5% in the quarter.

After 4Q2010's sharp reversal in the direction of interest rates, the 1st quarter of 2011 was relatively benign and range-bound. The 10-year Treasury backed up about 15 basis points and traded in a range between 3.2% and 3.7%. As a result of the slight rise in rates, the BC Aggregate index returned a bit less than its yield level but remained positive for the quarter (BC Aggregate: +0.4%). The US dollar weakened slightly versus developed world currencies pushing foreign sovereign fixed income results ahead in local terms versus hedged results (Citi Non-US WGBI Hedged: -0.9%, Unhedged: +1.0%). Further down the credit quality spectrum, High Yield bonds (BC HY Cash Pay: +3.9%) enjoyed another strong quarter as equity market correlation drove narrowing credit spreads. Emerging market bonds suffered similar weakness to emerging equities but a strong positive move in March brought the quarterly results back into positive territory (JPM EMBI+: +0.7%).

Consultant's Commentary

Through March 31, 2011

Many market observers and participants feel the current monetary and fiscal policy environment is generating significant risk of inflation in the coming years. Headline inflation rose notably in March to 2.7% from the year prior, though core CPI (excluding food and energy) remains quite low at 1.2%, as two of the main inflationary pressures have been rising food and gas prices. Inflation is being held down by the weak housing market and low wages. Expectations for a robust housing recovery continue to remain elusive and many forecasts are calling for 2011 to be another year of falling prices, high mortgage delinquencies and continued foreclosure activity. The global rally in equity markets is now over two years old and, based on classic valuation measures, appear fairly valued on a historically relative basis. The S&P is trading at 13x forward earnings; well below the 15 year average of 17x. However, questions remain about how reliable P/E comparisons to the recent past will be going forward. Despite strong results across asset classes since the beginning of 2009, the global economic environment remains cloudy. Government deficits threaten to strain growth and recession-fighting monetary and fiscal policy may well spur inflation.

Total Fund Performance: For the quarter ending March 31, 2011, the Fund returned 4.78%, besting the Policy Target's return of 4.26%. For the trailing year, the Fund's performance has outperformed the benchmark, 14.50% versus 14.14% respectively. Trailing three-year performance lags slightly by 12 basis points annualized, and the Fund is ahead by 1 basis points for annualized five-year performance.

Total Fund Allocation: The Fund's assets totaled \$41.2 billion as of the end of the first quarter of 2011. As compared to the Policy Target, the Fund's most significant overweights are to domestic equity, private equity, and emerging markets equity. The Fund is underweight developed international equity, core plus five fixed income, enhanced yield, and private real estate.

Consultant's Commentary

Through March 31, 2011

U.S. Equity: The total domestic equity portion of the NYCERS Fund gained 6.87% for the quarter, 49 basis points ahead of the return of the Russell 3000 Index. For the trailing year, NYCERS beat the index, returning 17.92% versus 17.41% for the index.

In Small Cap, the Fund beat the Russell 2000 Index, returning 9.75% versus 7.94% for the Index. The Fund's one year return was 28.67% versus 25.79% for the Index.

In Large Cap, the Fund lagged the Russell 1000 Index, returning 5.74% versus the Russell 1000's return of 6.24%. Over the past year, the Fund is behind the benchmark, gaining 15.51% versus 16.69% for the index.

Developed International: For the quarter, the Fund's Non-U.S. Developed equity composite returned 3.14%, while the MSCI EAFE Index gained 3.36% (unhedged). The active portfolio (3.30%) outperformed the passive one (2.55%). The Fund returned 12.25% for the year, beating the 10.42% return of the benchmark. The fund is also ahead of the benchmark over the longer term three- and five-year periods.

Emerging Markets Equity: The Fund's emerging markets equity composite returned 0.22% in the quarter, behind the FTSE NYCERS custom benchmark's return of 0.64%. Over the past year, the Fund has beaten the custom benchmark, gaining 21.41% versus 20.30%. For the trailing three-year period, the Fund is behind the custom benchmark but ahead of it over the trailing five years.

Fixed Income: The composite of the Fund's structured investment grade bond managers returned 0.80% during the quarter, while the NYCERS Core Plus Five Index had a return of 0.47%. For the past year, the structured composite has gained 7.07%, outpacing the benchmark's 5.80% return. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three-year and five-year periods.

Consultant's Commentary

Through March 31, 2011

TIPS: The Fund's TIPS composite returned 1.87% in the first quarter versus 2.08% for the Barclays Capital US TIPS Index. The active TIPS managers slightly underperformed the passive manager. Over the past year, the Fund's TIPS managers have gained 7.85%, twelve basis points behind the Index. The Fund has bested the Index over the longer term three- and five-year periods.

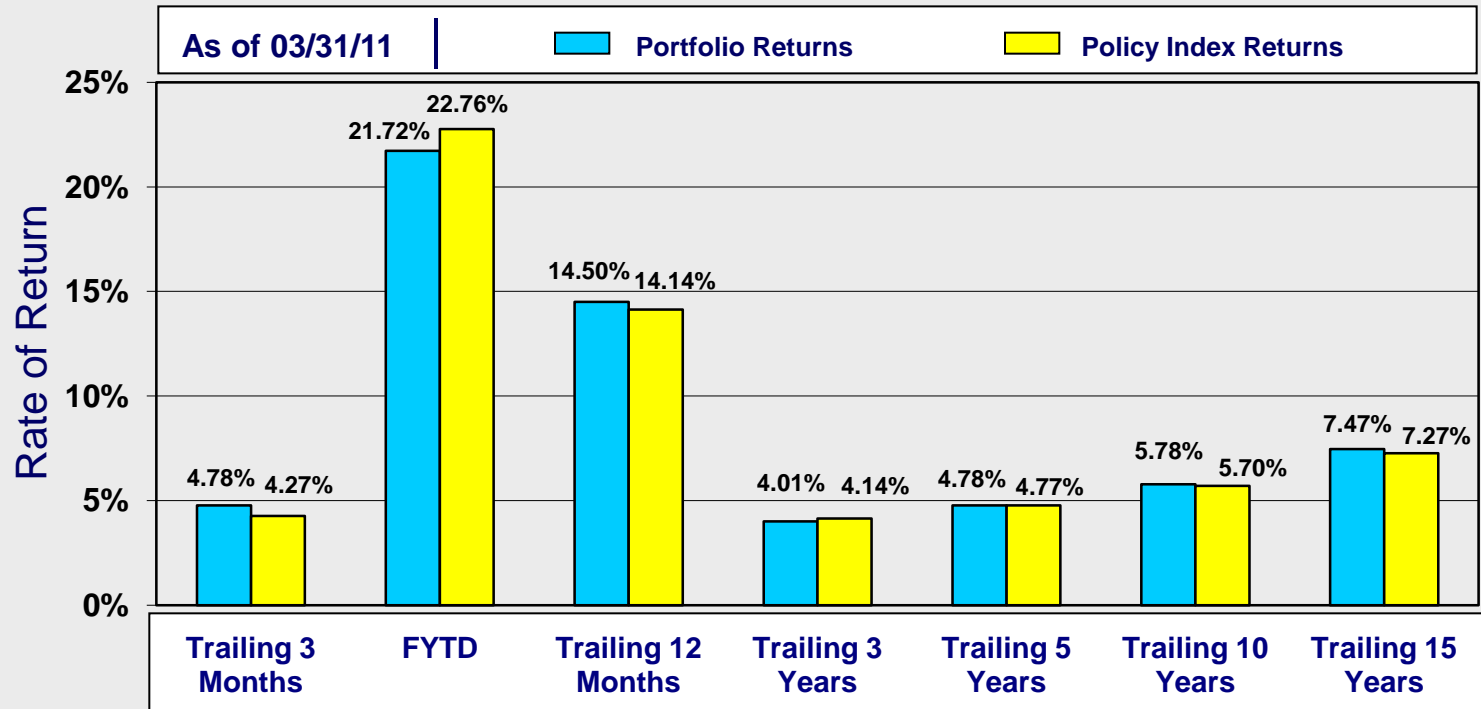
Enhanced Yield: In enhanced yield, the Fund's managers generated a return of 4.73% for the quarter, while the Citigroup BB&B Index posted a 3.80% gain. For the year, the Fund also outpaced the benchmark, returning 15.09% versus 13.72% for the index. Over the trailing three-year and five-year periods, the Fund has handily beaten the benchmark.

Convertibles: The convertible portfolio rose 5.11% in the quarter, a lower return than the 5.66% return of the BofA ML All Convertibles Ex Mandatory Index. For the year, the Fund trailed the convertibles benchmark, as it gained 15.68% while the benchmark was up 16.92%.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$3.0 billion invested in capital, representing roughly 7.3% of the Total Fund. The Real Estate portfolio had approximately \$1.2 billion invested, accounting for roughly 2.9% of the Total Fund. Performance is reported separately by NYCERS' Private Equity and Real Estate consultants.

Total Portfolio Returns: March 31, 2011

\$41.2B Under Management

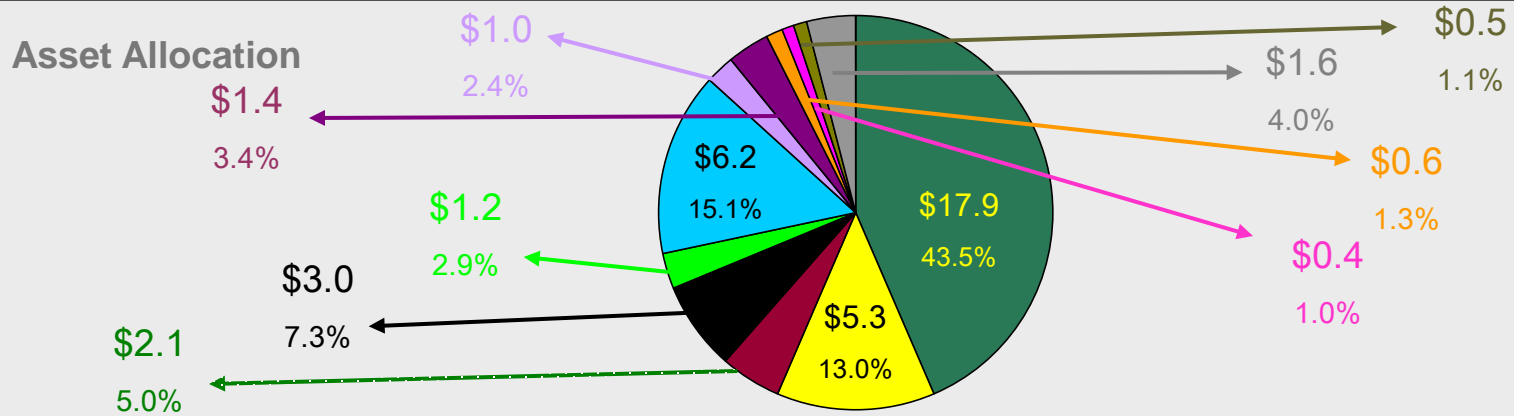


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.6	12.0	10.8	11.2
Benchmark Std Dev	16.5	13.4	11.7	11.7

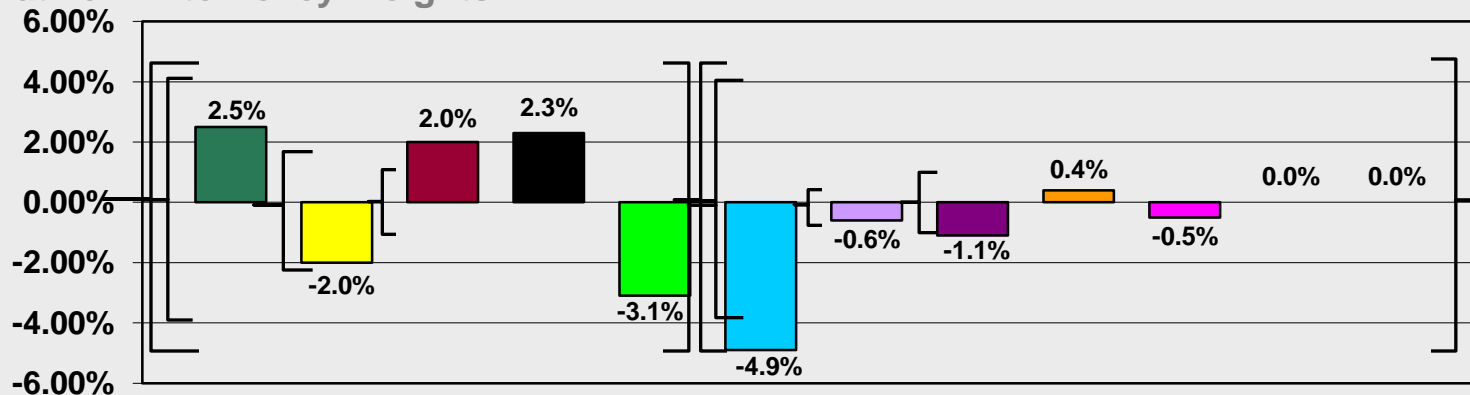
Note: All returns are Gross. Estimates of fees for major investment programs are provided in the Appendix.

Portfolio Asset Allocation: March 31, 2011

\$41.2B Under Management

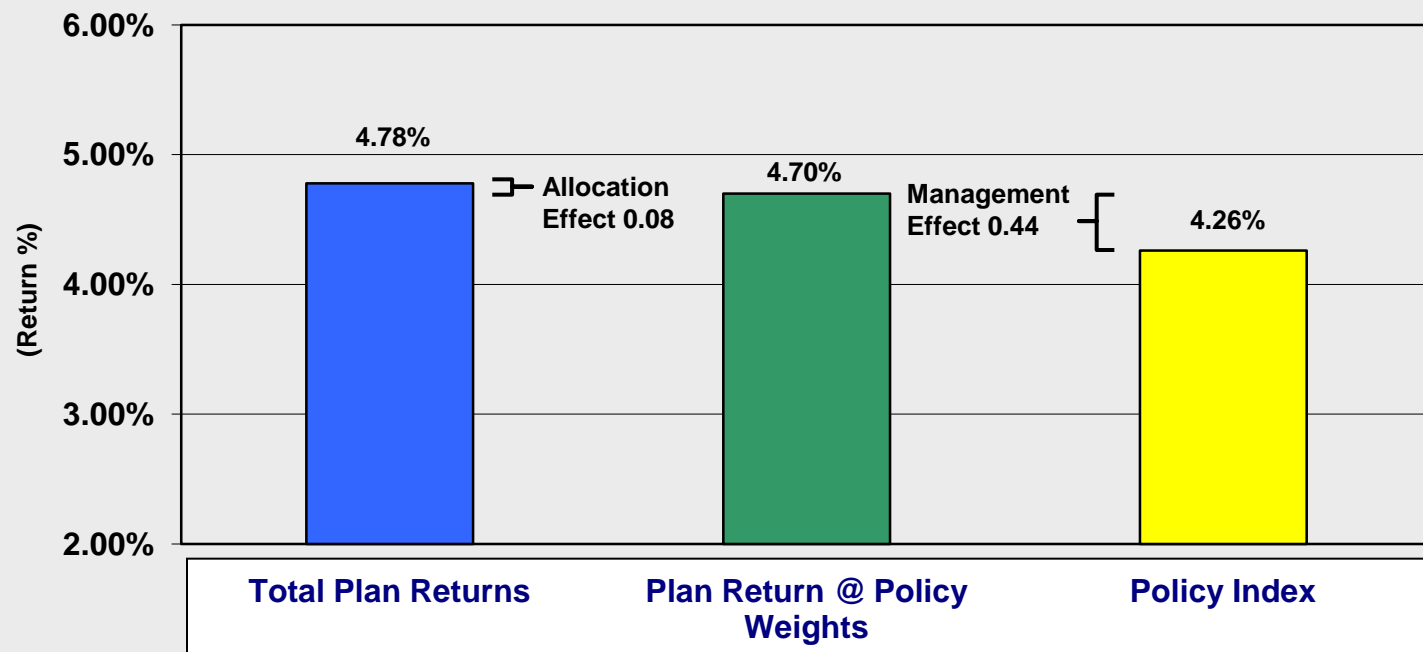


Relative Mix to Policy Weights

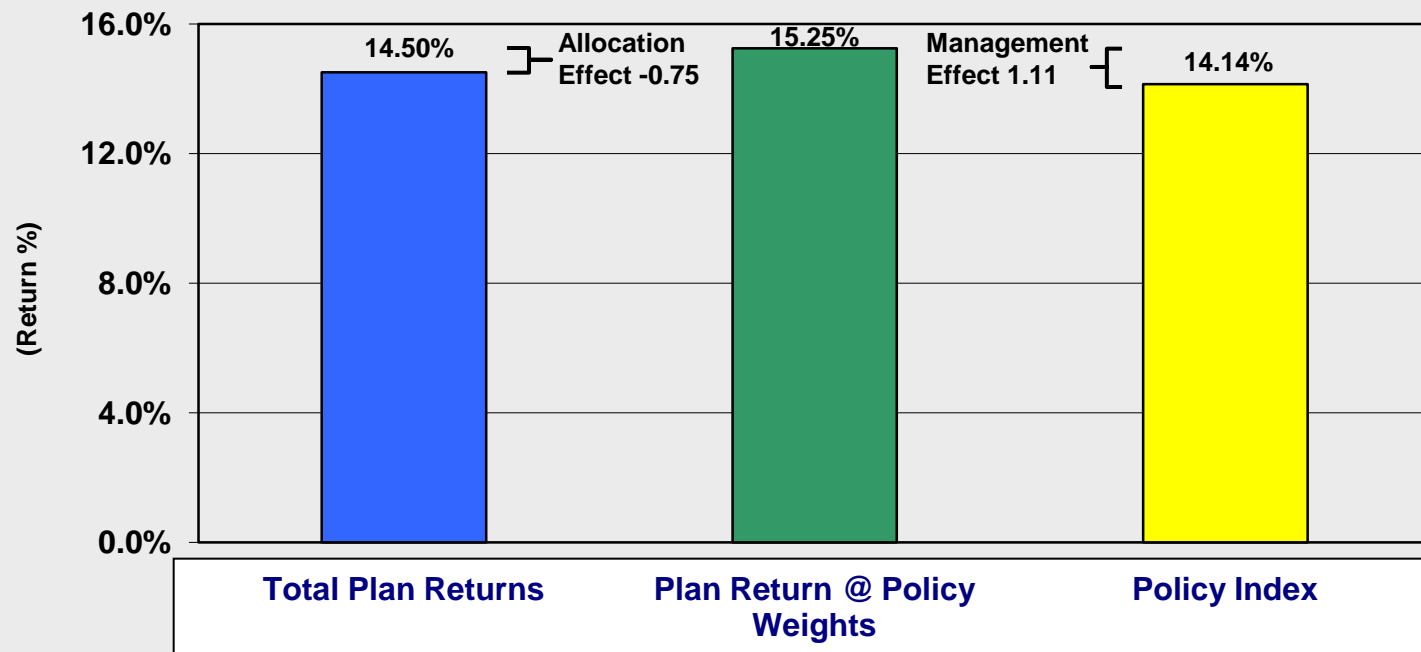


Note: Brackets represent rebalancing ranges.

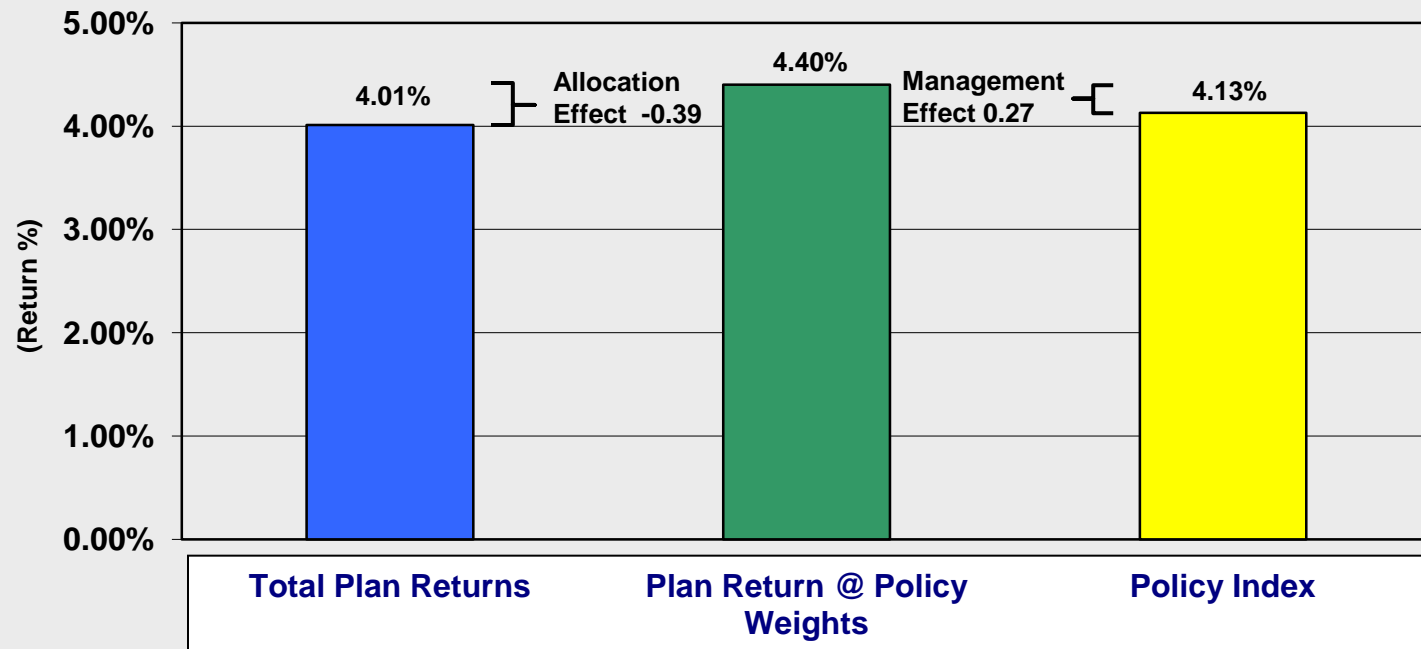
Performance Attribution: Total Plan - Quarter Ending March 31, 2011



Performance Attribution: Total Plan - 12 Months Ending March 31, 2011



Performance Attribution: Total Plan - 3 Years Ending March 31, 2011



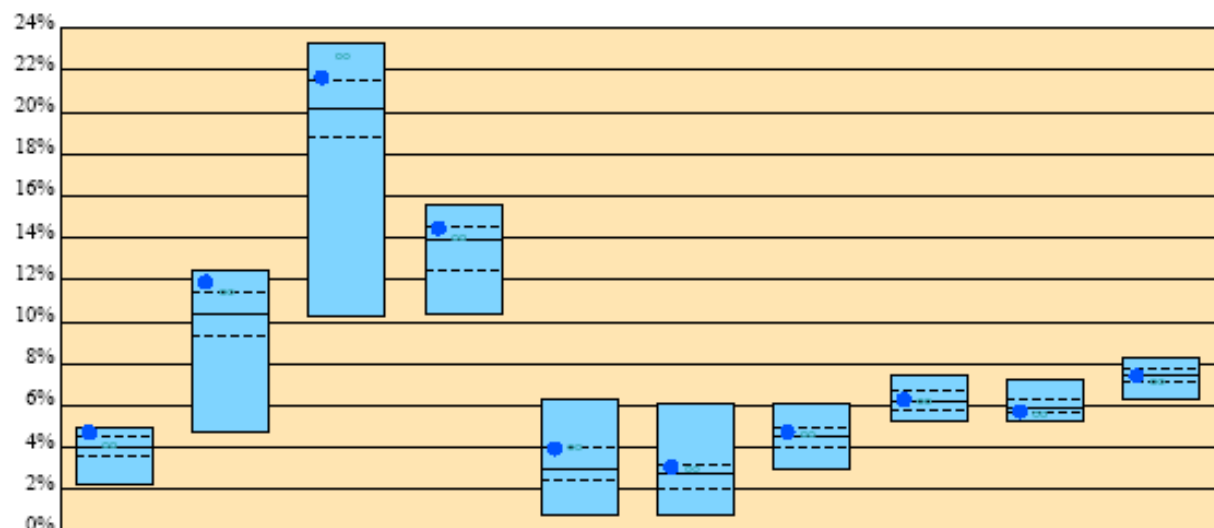
Total Plan: March 31, 2011

Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.21	0.20	0.22	Russell 3000 Index
EAFE Markets	-0.03	0.18	0.05	MSCI EAFE Index
Emerging Markets	-0.02	0.02	0.01	FTSE NYCERS Custom Index
Private Equity	-0.06	0.01	-0.42	Russell 3000 Index + 500 b.p.
Private Real Estate	0.13	0.09	-0.19	NCREIF NFI ODCE net
Domestic Fixed	0.05	0.20	0.16	NYC Core + 5 Index
TIPS	0.00	0.00	0.01	Barclays Capital US TIPS Index
Enhanced Yield	0.04	0.18	0.20	Citigroup BB&B Index
Convertible Bonds	-0.01	-0.01	0.03	BofA ML ALL Convertibles EX Mandatory
Opportunistic Fixed	0.05	0.14	0.06	NYC Core + 5 Index + 200 b.p.

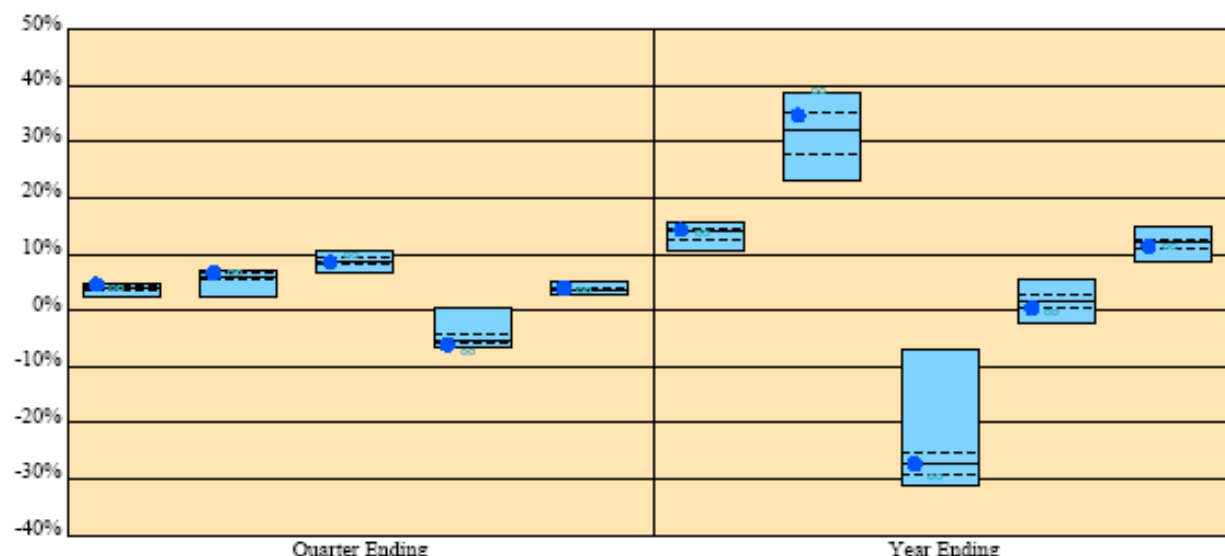
Note: Detailed effects may not add up to total due to reallocation and trading effects.

City of New York - Employees
Total Returns of Public Master Trusts > \$10 Billion
Rates of Return for Periods Ending March 31, 2011



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	4.91	12.41	23.31	15.56	6.28	6.11	6.11	7.49	7.28	8.23
25th Percentile	4.51	11.44	21.49	14.48	3.99	3.14	4.95	6.69	6.29	7.75
Median	4.05	10.39	20.20	13.93	3.02	2.74	4.49	6.21	5.90	7.48
75th Percentile	3.62	9.35	18.79	12.48	2.49	2.07	3.99	5.78	5.64	7.11
95th Percentile	2.23	4.74	10.21	10.40	0.82	0.80	2.98	5.26	5.31	6.32
● Total System	4.78 (15)	11.94 (5)	21.71 (15)	14.51 (20)	4.00 (22)	3.14 (25)	4.79 (33)	6.33 (41)	5.78 (59)	7.47 (54)
○ Employees Policy Benchmark	4.26 (35)	11.53 (22)	22.76 (8)	14.14 (36)	4.13 (15)	3.05 (25)	4.76 (33)	6.27 (47)	5.70 (71)	7.27 (58)

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



	Quarter Ending					Year Ending				
	Mar 11	Dec 10	Sep 10	Jun 10	Mar 10	Mar 11	Mar 10	Mar 09	Mar 08	Mar 07
5th Percentile	4.91	7.19	10.72	0.30	5.12	15.56	38.61	-6.85	5.61	14.90
25th Percentile	4.51	6.57	9.25	-4.32	3.81	14.48	35.12	-25.35	2.62	12.60
Median	4.05	6.01	8.72	-5.38	3.50	13.93	32.23	-27.35	1.46	11.96
75th Percentile	3.62	5.38	8.21	-5.82	2.96	12.48	27.81	-29.10	0.52	11.04
95th Percentile	2.23	2.48	6.59	-6.42	2.64	10.40	23.13	-31.26	-2.32	8.57
● Total System	4.78 (15)	6.83 (15)	8.73 (44)	-5.92 (83)	4.12 (17)	14.51 (20)	34.83 (30)	-27.14 (44)	0.60 (69)	11.64 (63)
∞ Employees Policy Benchmark	4.26 (35)	6.97 (10)	10.07 (8)	-7.02 (96)	3.93 (20)	14.14 (36)	39.56 (1)	-29.11 (75)	-0.13 (83)	11.91 (50)

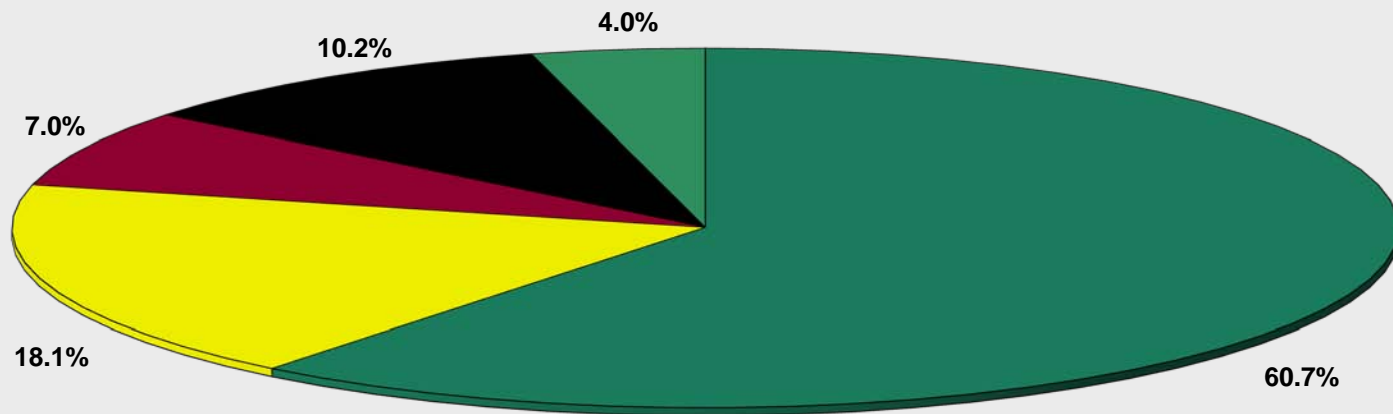
New York City Employees' Retirement System

Equity Analysis

Total Equity Asset Allocation: March 31, 2011

\$29.5B Under Management, 72% of Total Funds

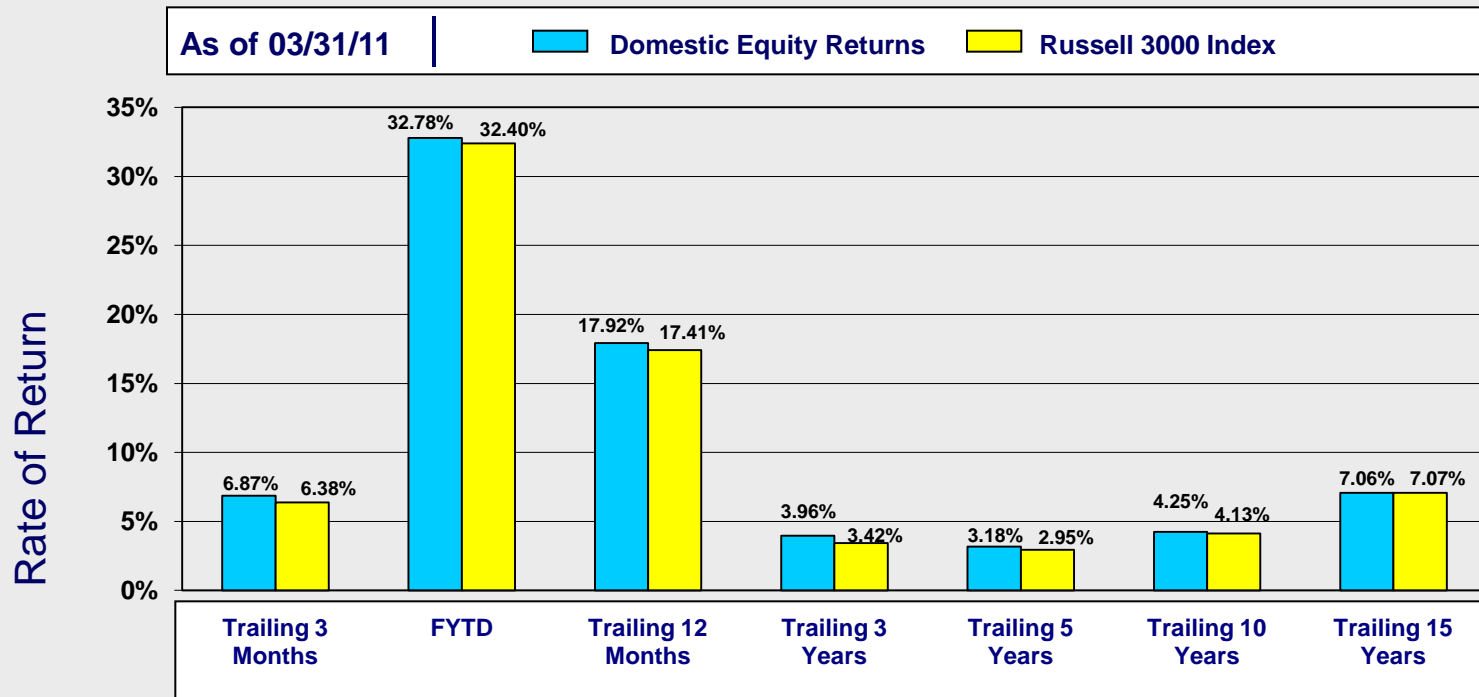
Asset Allocation by Groups



■ Domestic Equity ■ EAFE Markets ■ Emerging Markets ■ Private Equity ■ Private Real Estate

Total Domestic Equity Returns vs Russell 3000 Index

\$17.9B Under Management, **44%** of Total Funds

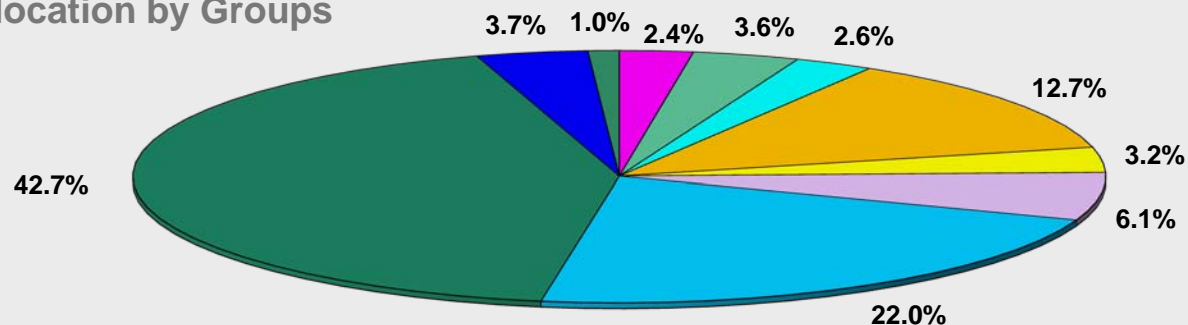


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	22.4	18.3	16.3	16.6
Benchmark Std Dev	22.4	18.3	16.3	16.6

Total Domestic Equity Asset Allocation: Quarter Ending March 31, 2011

\$17.9B Under Management, **44%** of Total Funds

Asset Allocation by Groups



Small Cap Active	Small Cap Fundamental	Small Cap Russell 2000 Index	Mid Cap S&P 400 Index
Russell 1000 Active	Large Cap Fundamental	S&P 500 Index Fund	Russell 3000 Index Fund
Emerging Managers	US Activist & Env		

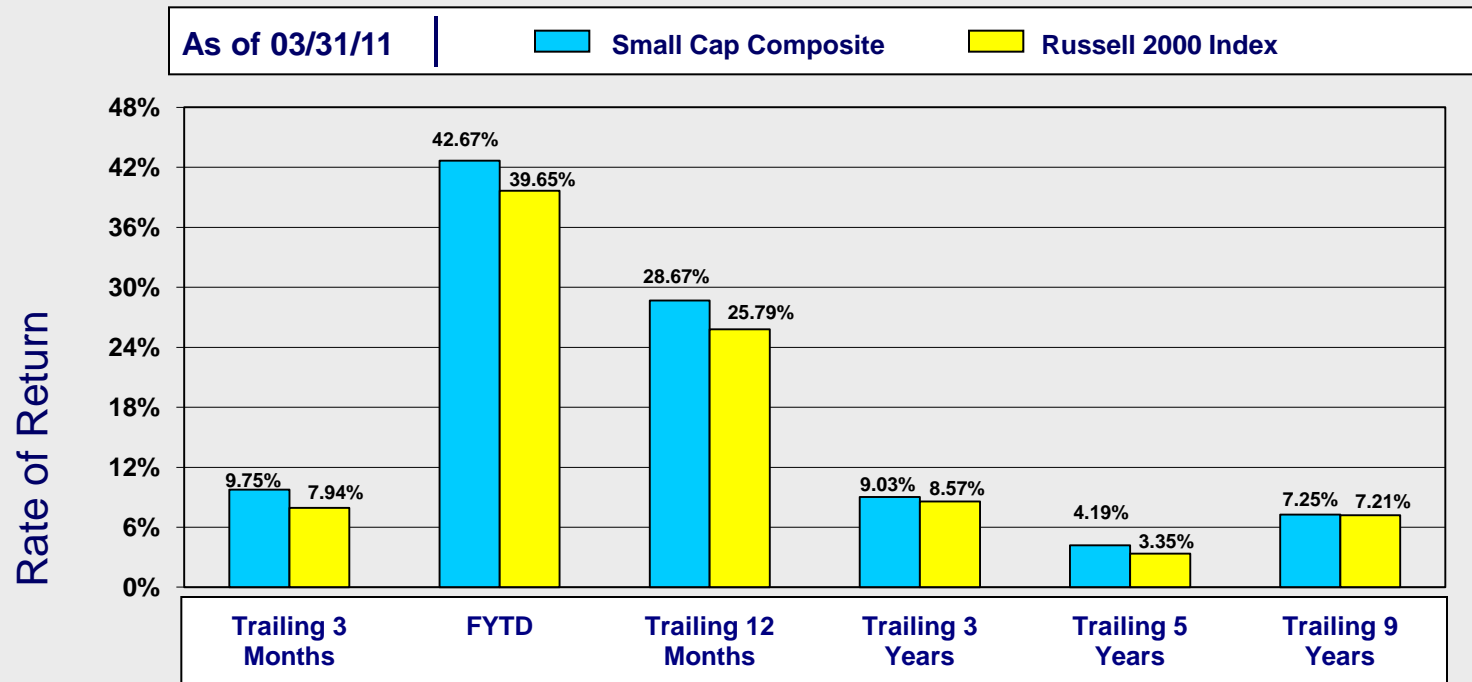
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.99	2.45	-1.54	7.94	8.64	0.70	0.02	0.05
Small Cap Fundamental Index	3.00	3.55	0.55	7.94	8.20	0.26	0.00	0.01
Small Cap Russell 2000 Index**	1.54	2.63	1.09	7.94	N/A	N/A	0.00	0.01
Mid Cap S&P 400 Index**	12.51	12.71	0.20	9.36	N/A	N/A	0.00	0.01
Russell 1000 Active	3.13	3.21	0.08	6.24	5.74	-0.50	-0.01	-0.06
Large Cap Fundamental Index	5.44	6.06	0.62	6.24	5.89	-0.35	-0.02	-0.03
S & P 500 Index Fund	22.00	21.96	-0.04	5.92	5.85	-0.07	0.00	-0.01
Russell 3000 Index Fund**	44.59	42.69	-1.90	6.38	6.37	-0.01	0.00	0.00
Emerging Managers	3.50	3.71	0.21	6.38	7.13	0.75	0.00	0.03
US Activist & Environmental	0.30	1.04	0.74	7.94	12.86	4.92	0.00	0.06

** Index Fund Managers also used to meet capitalization size policy not met through active managers.

Small Cap Returns vs Russell 2000 Index

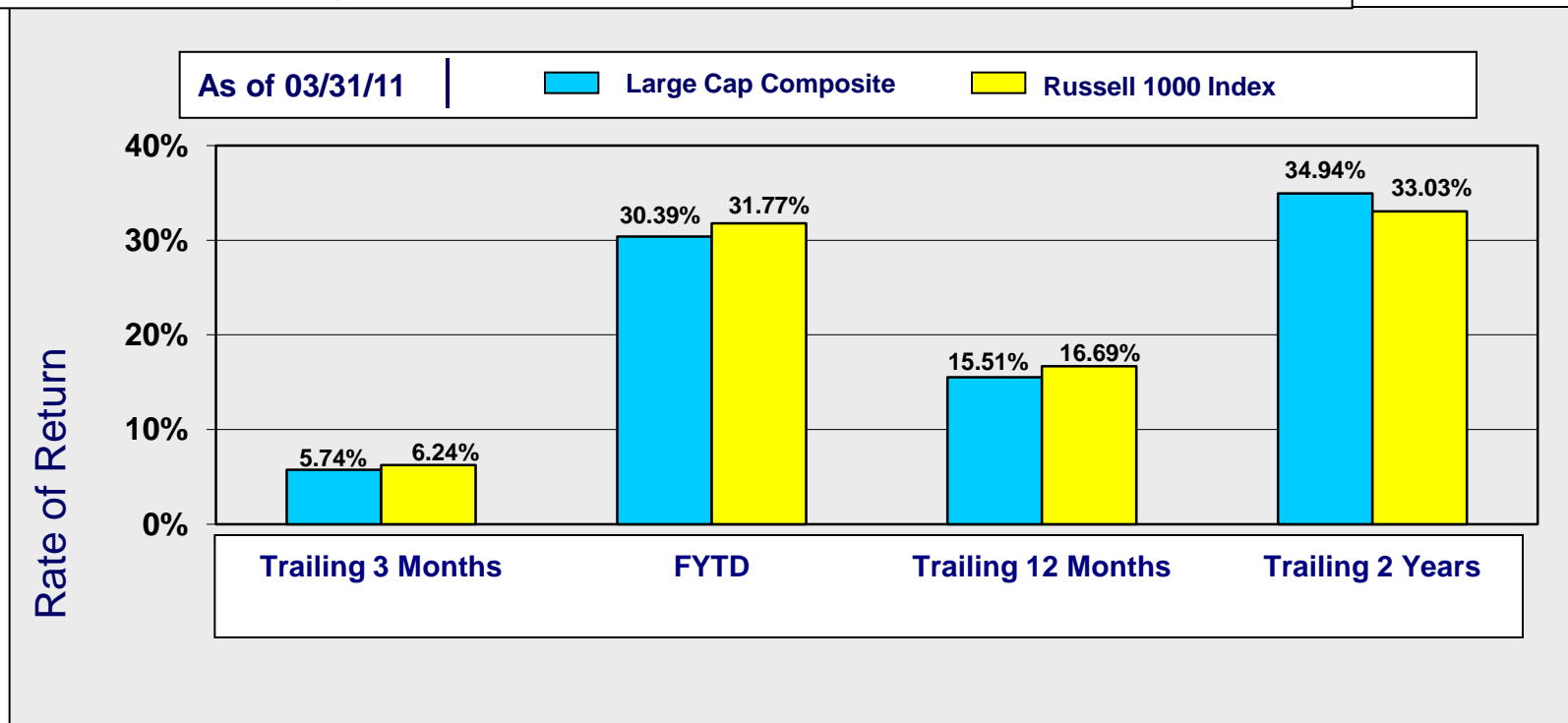
\$1.5B Under Management, **4%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	29.0	23.4	20.0
Benchmark Std Dev	27.7	22.7	20.7

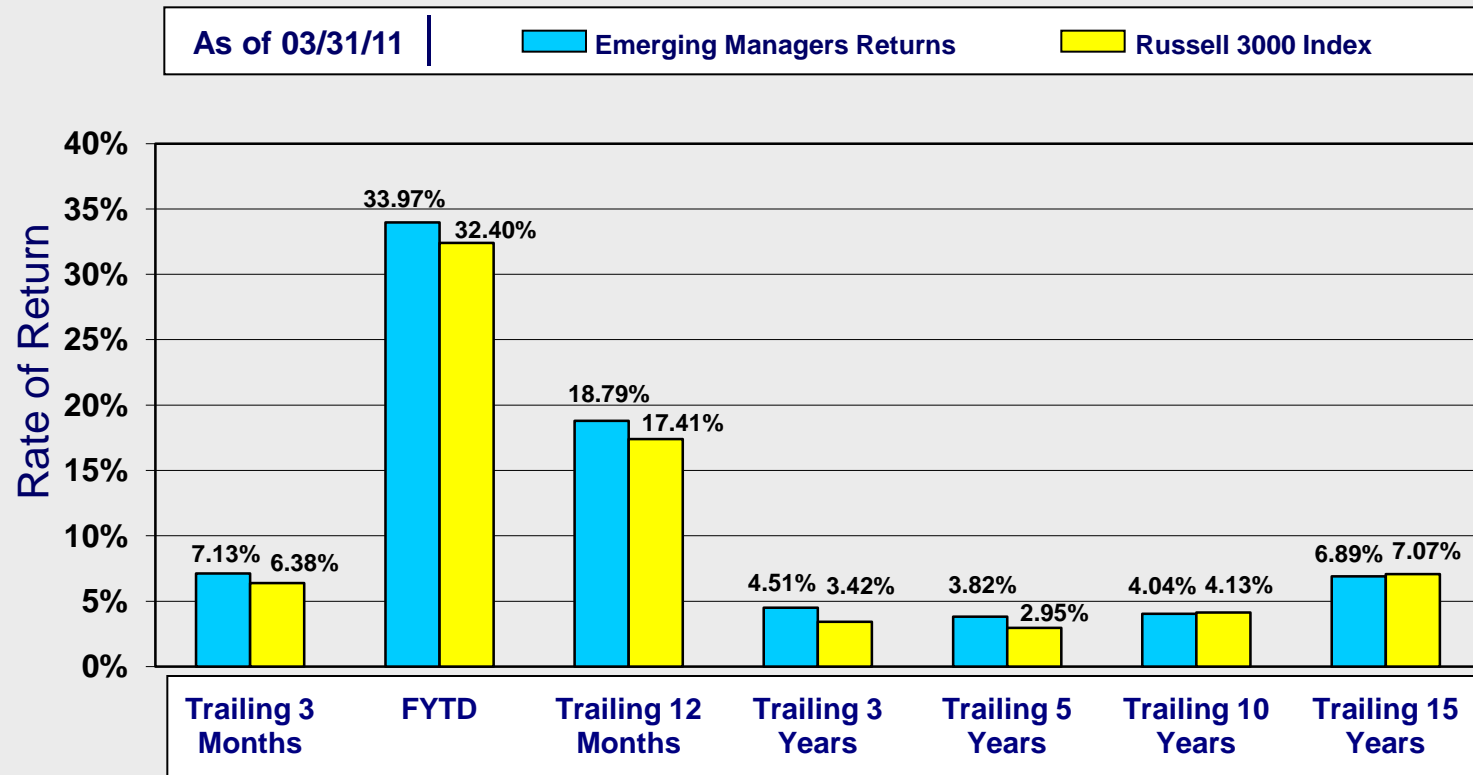
Large Cap Returns vs Russell 1000 Index

\$1.7B Under Management, **4%** of Total Funds



US Equity Emerging Managers Returns vs Russell 3000 Index

\$0.7B Under Management, **2%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	22.0	18.1	16.4	17.2
Benchmark Std Dev	22.4	18.3	16.3	16.6

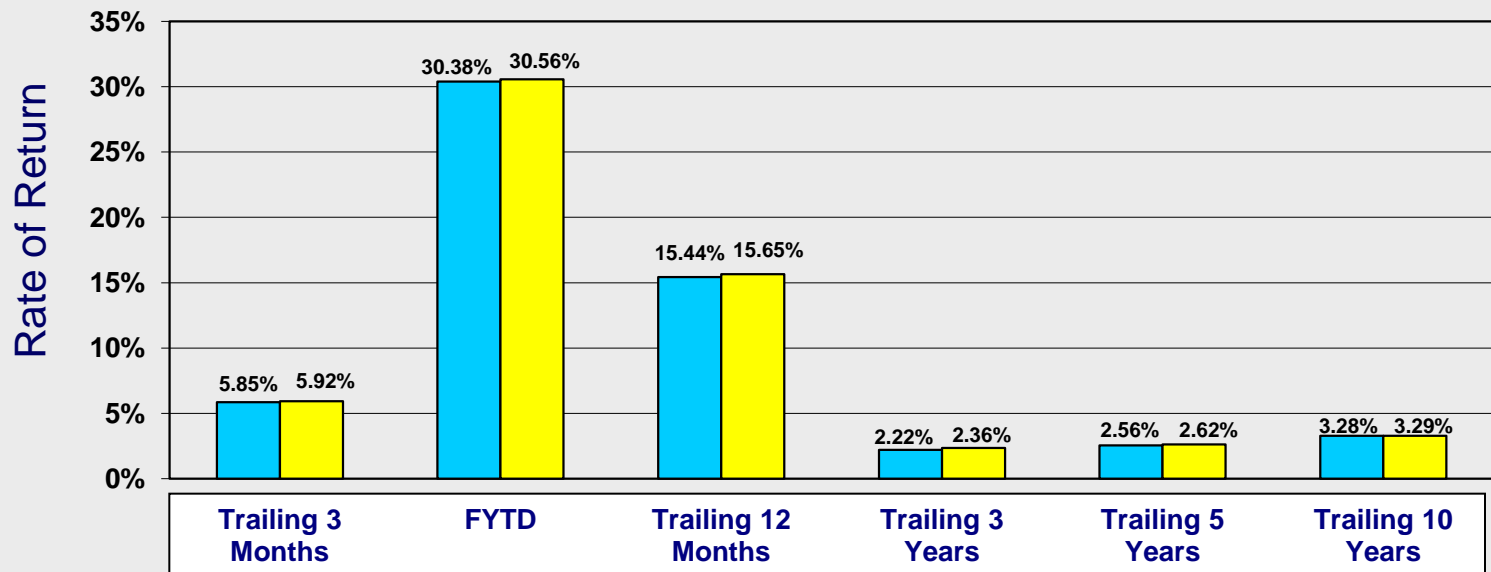
S&P 500 Index Fund Returns vs S&P 500 Index

\$3.9B Under Management, **10%** of Total Funds

As of 03/31/11

S&P 500 Index Fund

S&P 500 Index



	3 Years	5 Years	10 Years
Plan Std Dev	21.6	17.7	15.9
Benchmark Std Dev	21.6	17.7	15.9

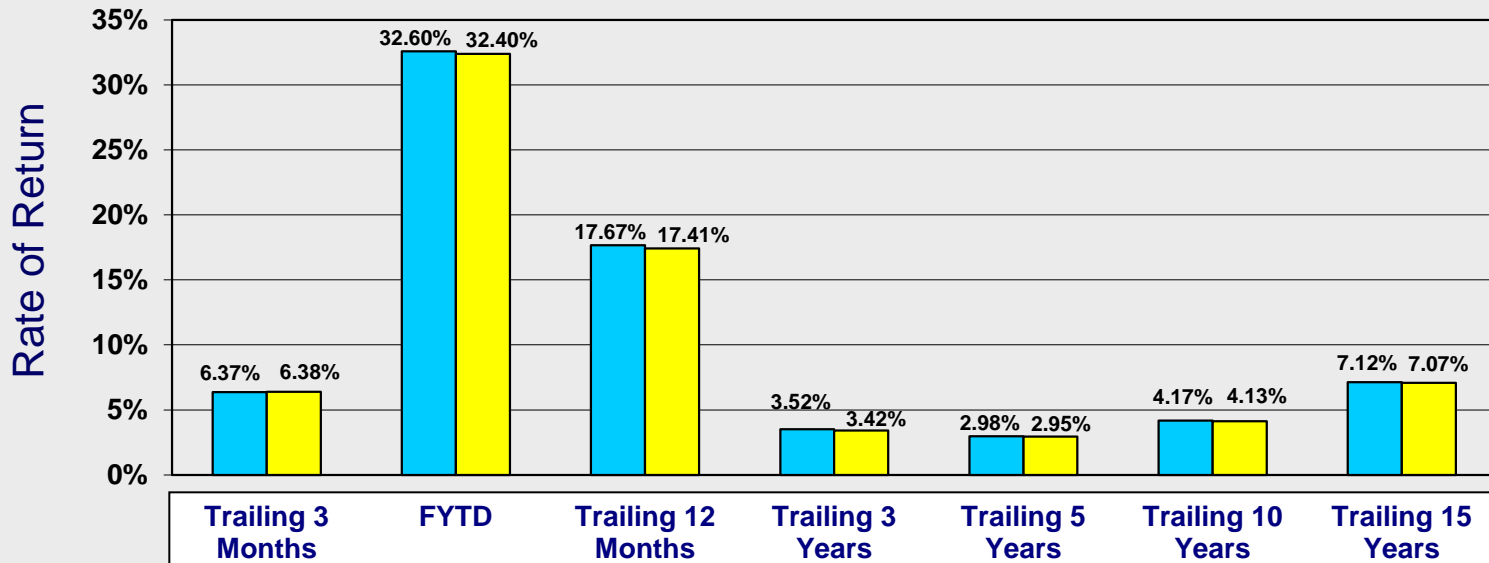
Russell 3000 Index Fund Returns vs Russell 3000 Index

\$7.6B Under Management, **19%** of Total Funds

As of 03/31/11

Russell 3000 Composite

Russell 3000 Index

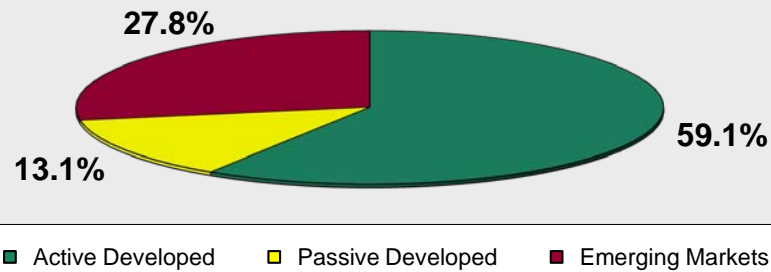


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	22.3	18.3	16.3	16.6
Benchmark Std Dev	22.4	18.3	16.3	16.6

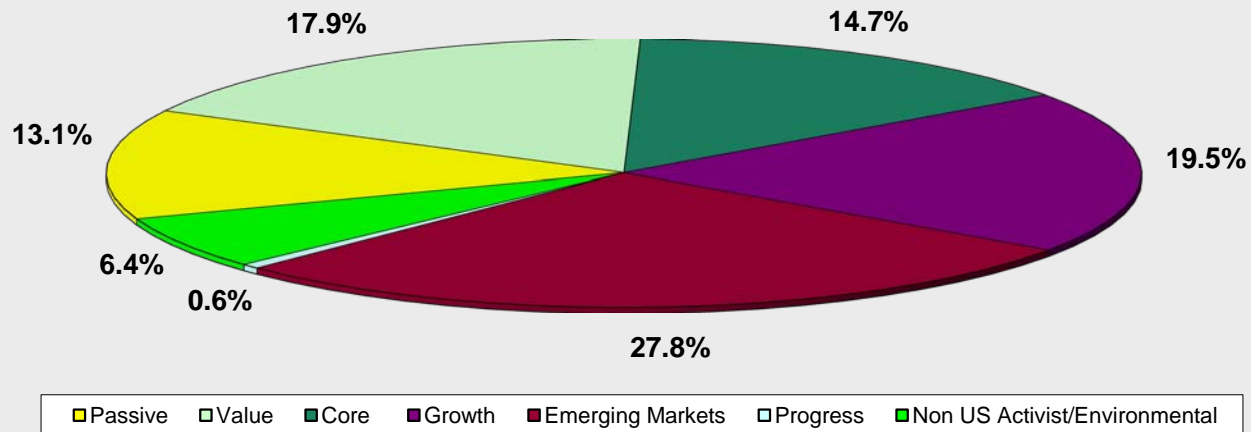
International Equity Asset Allocation: March 31, 2011

\$7.4B Under Management, **18%** of Total Funds

Asset Allocation by Groups

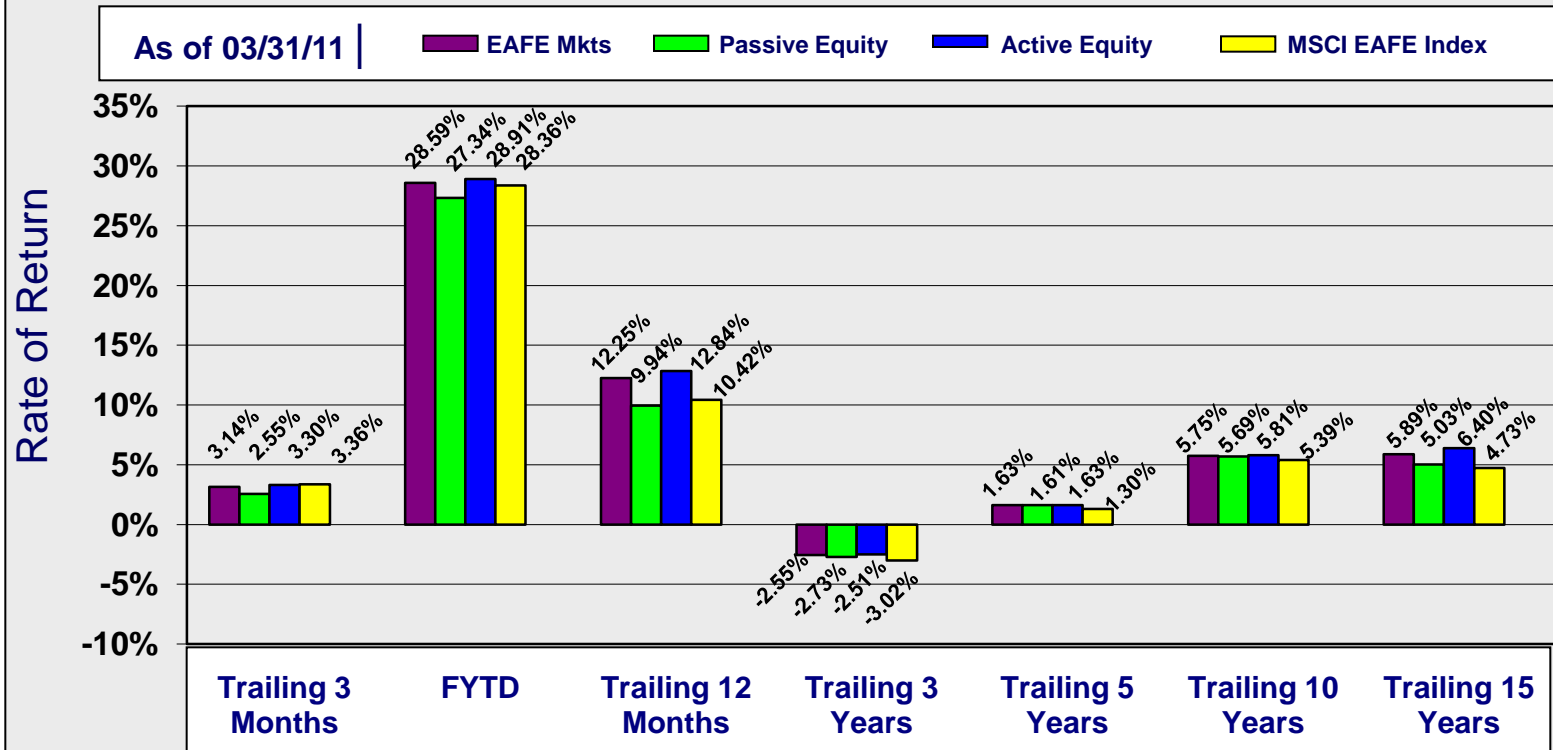


Asset Allocation by Style



EAFE Markets Returns vs MSCI EAFE Index

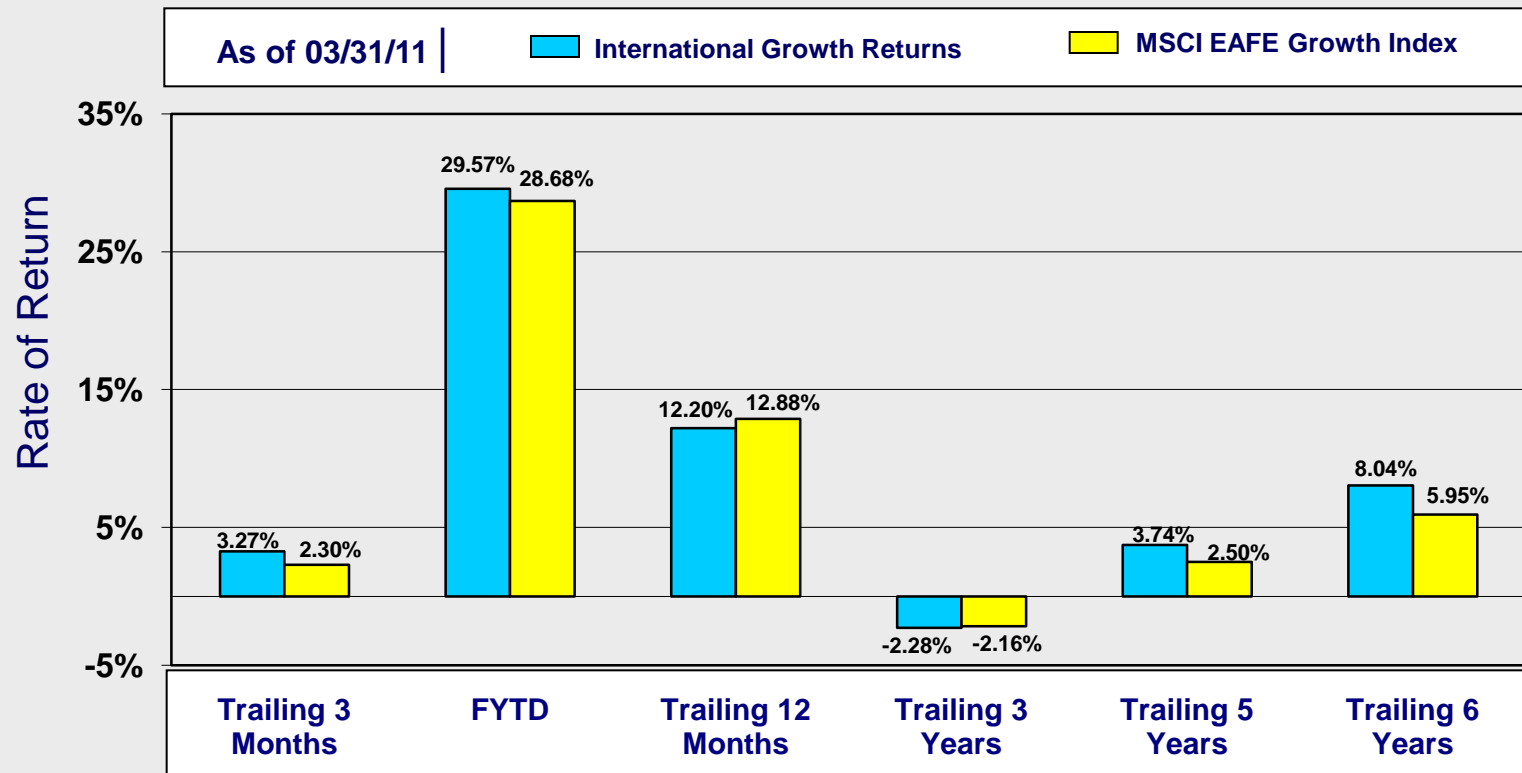
\$4.9B Under Management, **12%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	25.7	21.2	18.3	17.6
Passive Plan Std Dev	25.7	23.2	18.2	17.2
Active Plan Std Dev	25.7	21.2	18.5	17.8
Benchmark Std Dev	25.8	21.3	18.3	17.3

International Growth Returns vs MSCI EAFE Growth Index

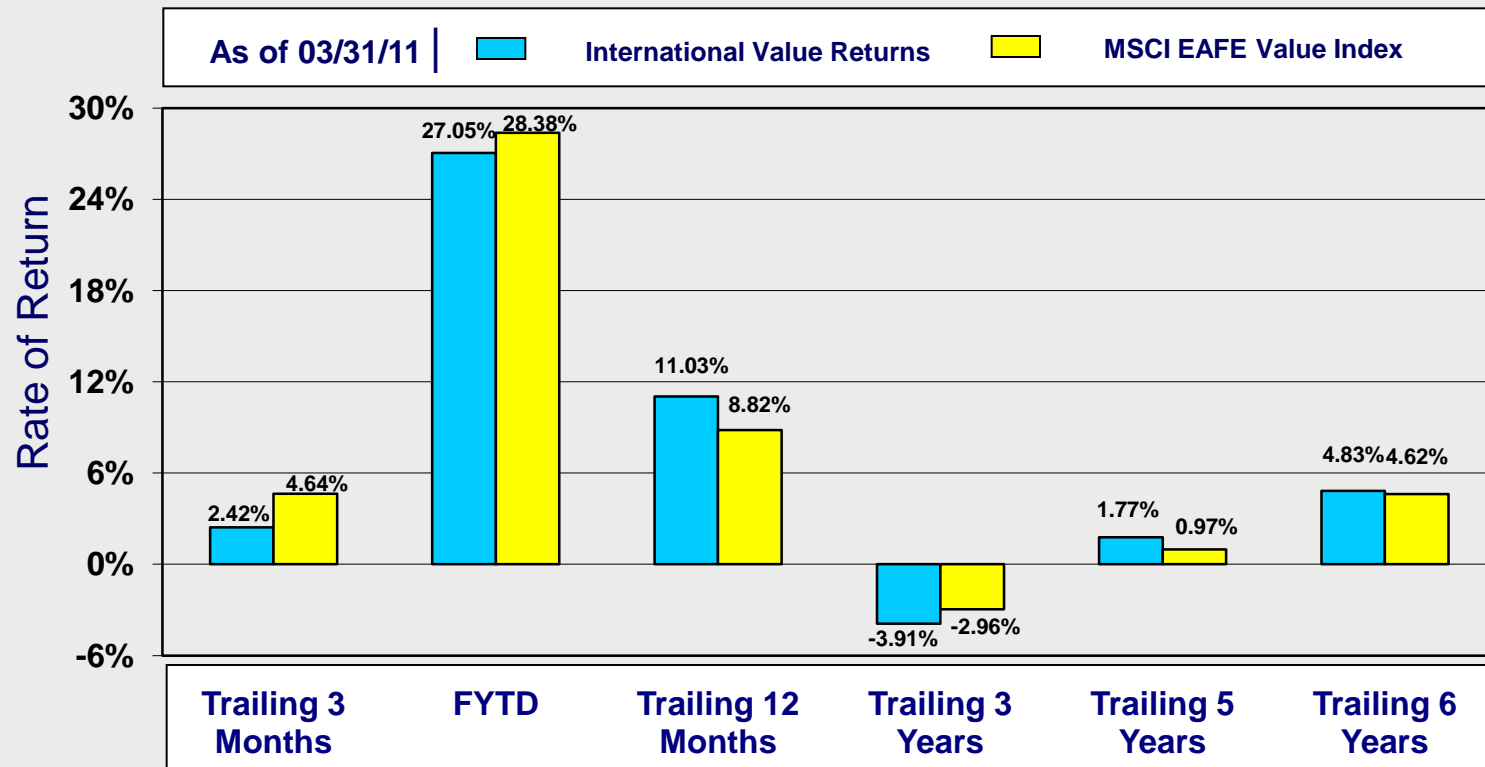
\$1.4B Under Management, **4%** of Total Funds



	3 Years	5 Years	6 Years
Int'l Plan Std Dev	26.1	21.8	20.6
Benchmark Std Dev	24.5	20.3	19.0

International Value Returns vs MSCI EAFE Value Index

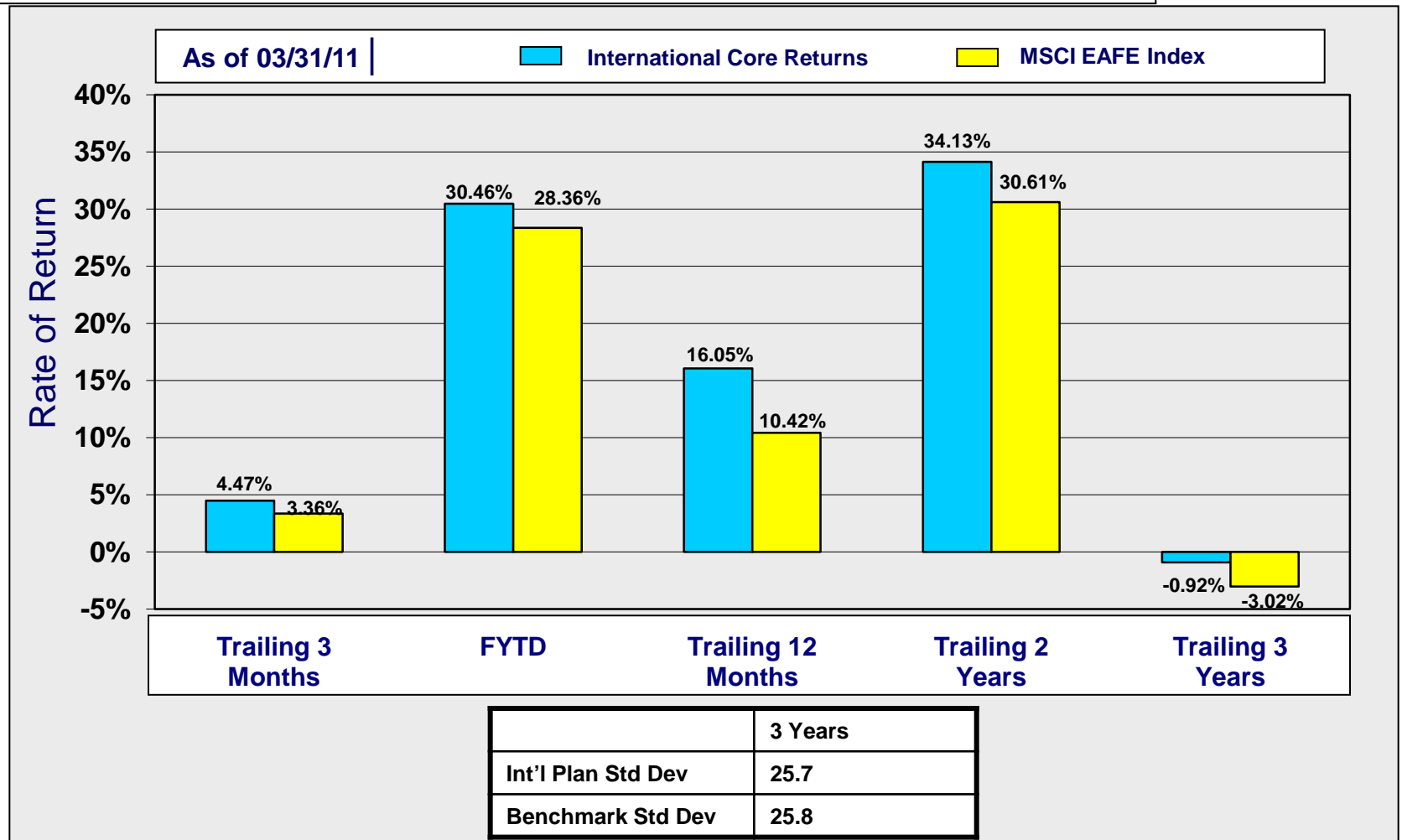
\$1.3B Under Management, **3%** of Total Funds



	3 Years	5 Years	6 Years
Int'l Plan Std Dev	25.5	21.1	19.6
Benchmark Std Dev	27.8	22.8	21.2

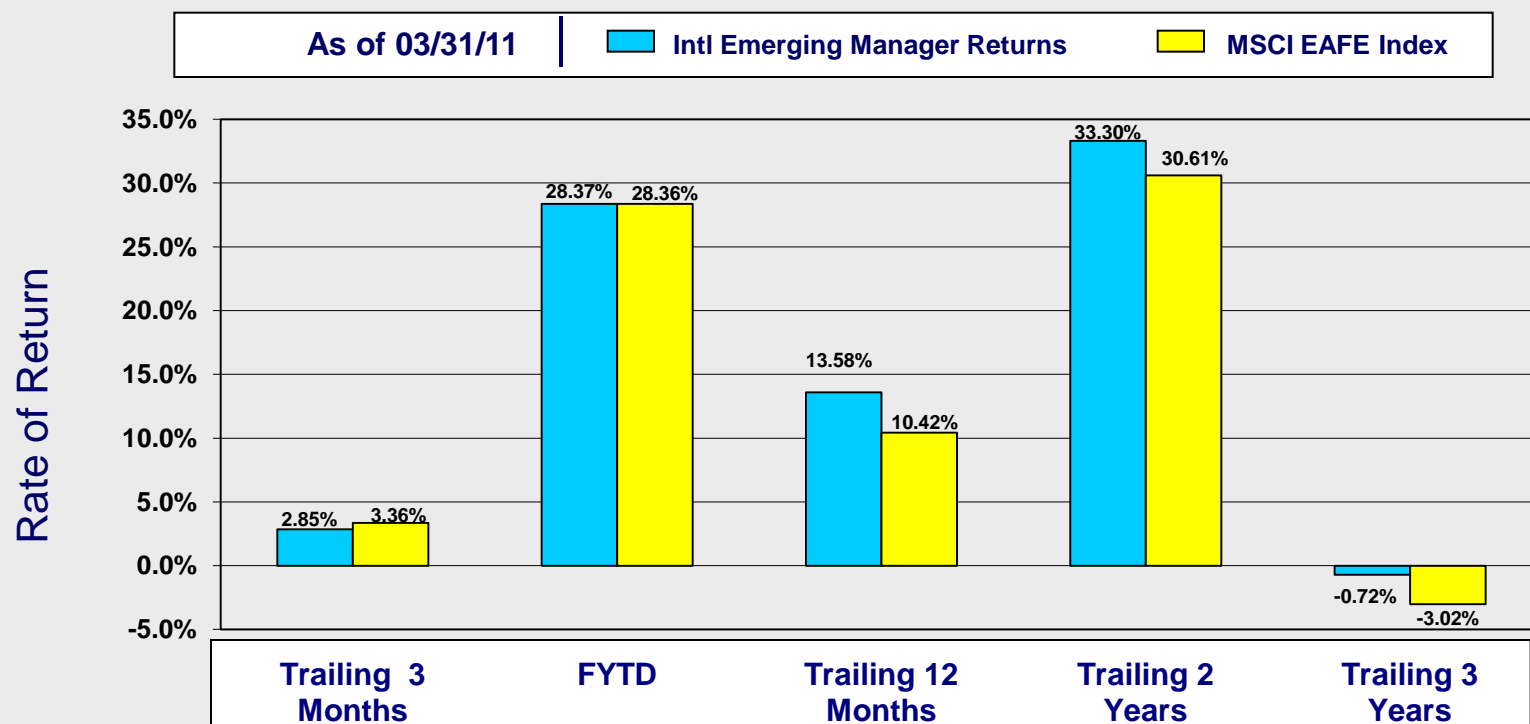
International Core Returns vs MSCI EAFE Index

\$1.1B Under Management, **3%** of Total Funds



International Emerging Manager Returns vs MSCI EAFE Index

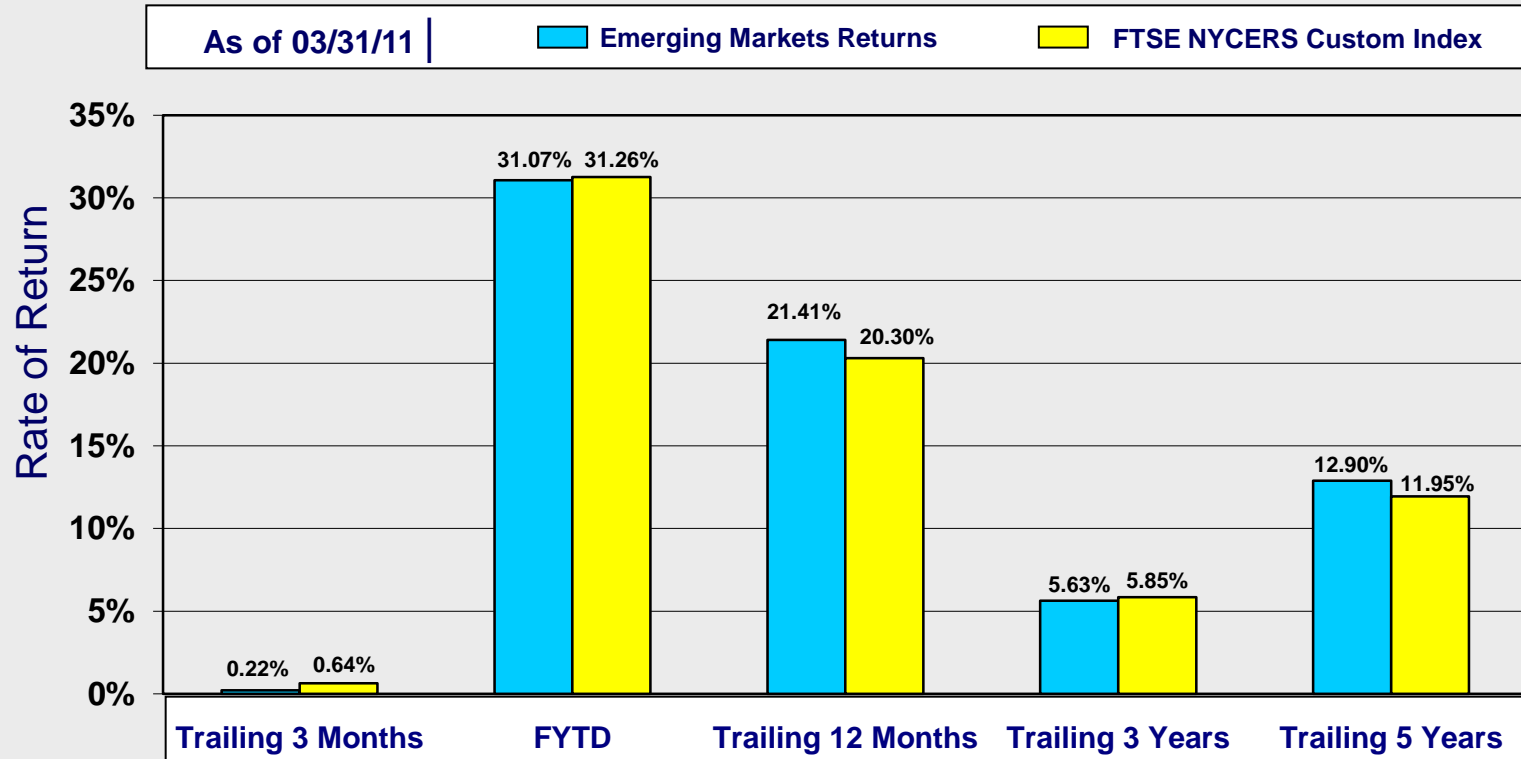
\$43M Under Management, **0%** of Total Funds



	3 Years
Int'l Plan STD	25.1
Benchmark STD	25.8

Emerging Markets Returns vs FTSE NYCERS Custom Index

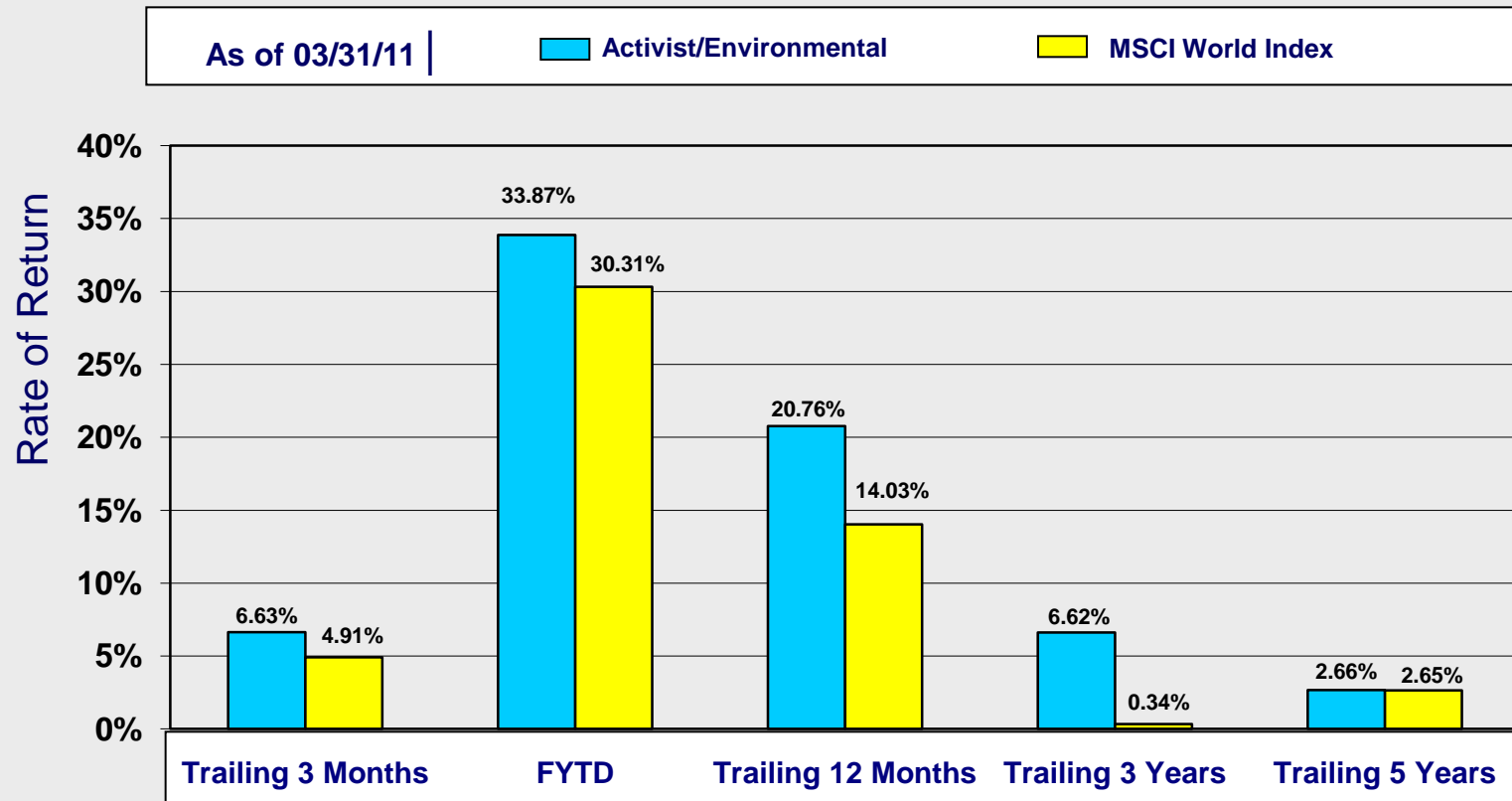
\$2.1B Under Management, **5%** of Total Funds



	3 Years	5 Years
Int'l Plan Std Dev	33.6	28.8
Benchmark Std Dev	32.5	28.0

Activist & Environmental/Sustainable Strategies vs MSCI World Index

\$0.7B Under Management, **2%** of Total Funds



	3 Years	5 Years
Plan Std Dev	22.9	18.9
Benchmark Std Dev	23.4	19.2

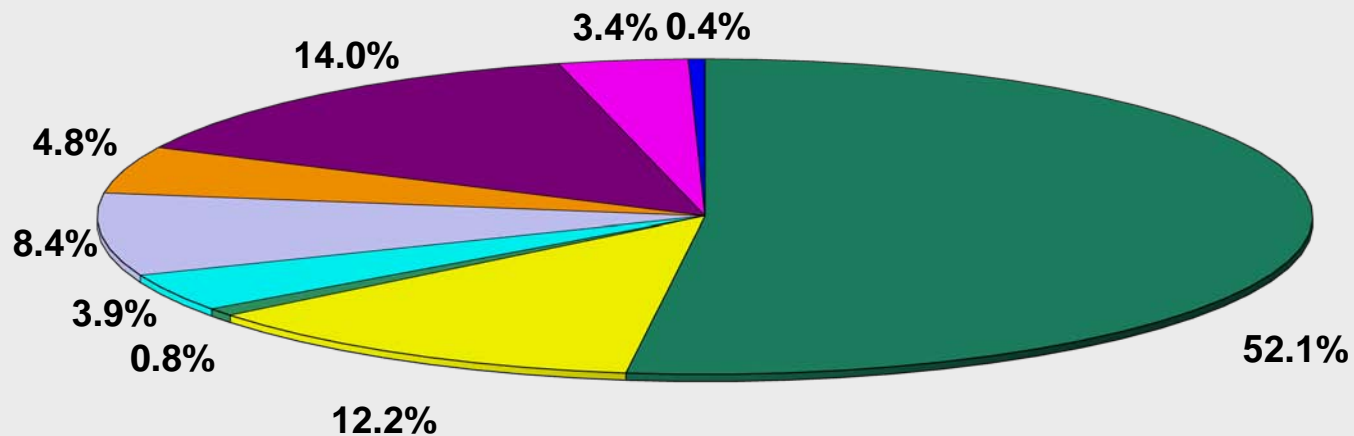
New York City
Employees' Retirement System

Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2011

\$11.6B Under Management, **28%** of Total Funds

Asset Allocation by Groups

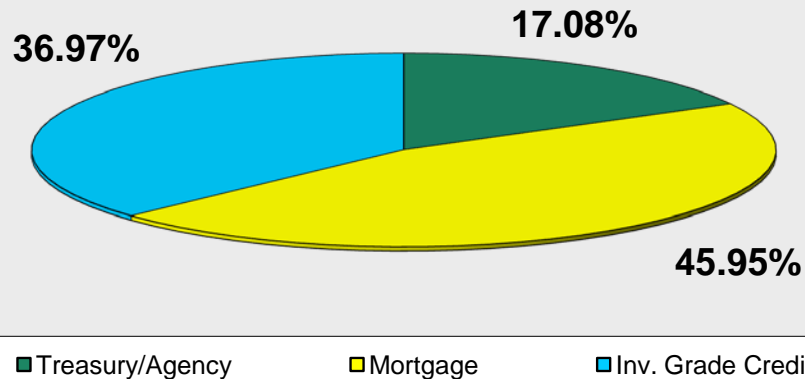


Structured Fixed Income	Enhanced Yield	Progress Fixed
ETI Investments	TIPS Managers	Convertible Bonds
Short Term Investments	Opportunistic Fixed Income	Global Fixed Income

Structured Fixed Income Asset Allocation: March 31, 2011

\$6.1B Under Management, **15%** of Total Funds

Asset Allocation by Groups



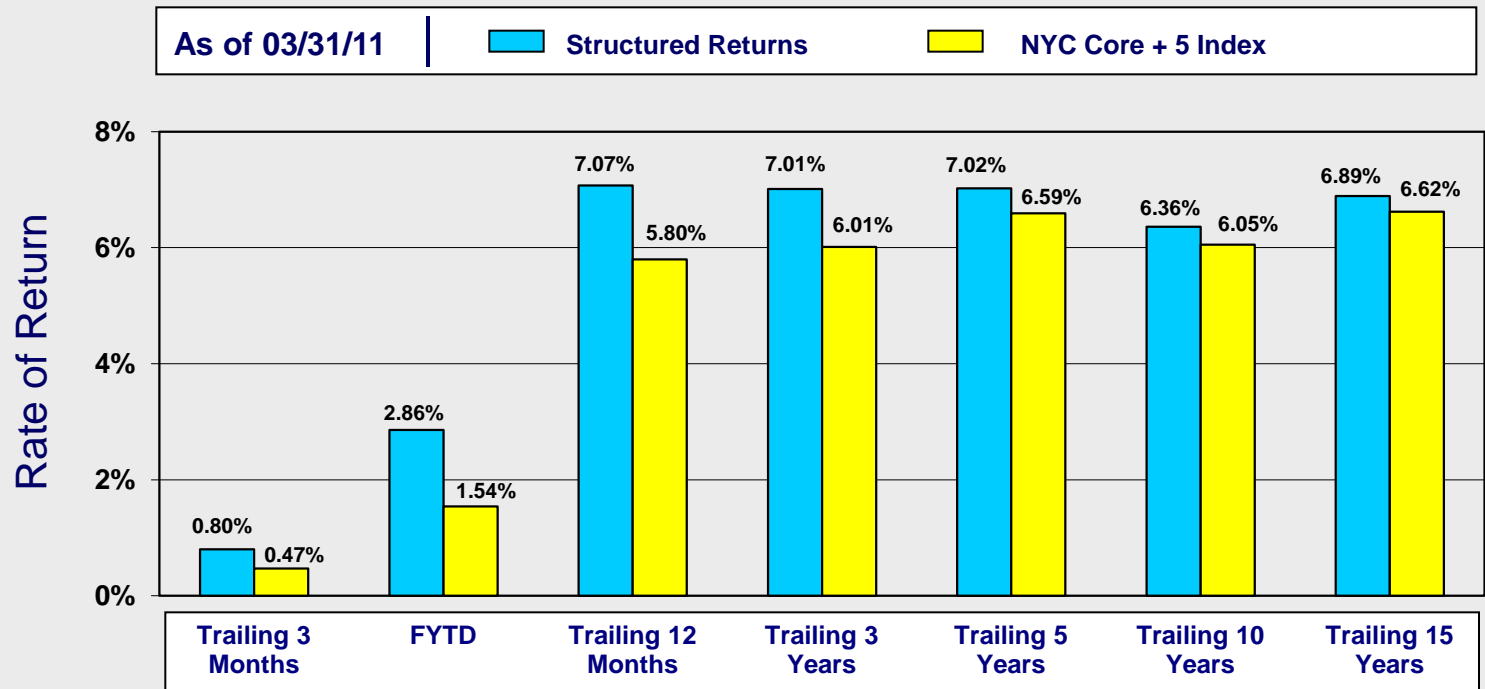
Value Added by Sectors

	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	21.24	17.08	-4.16	-0.36	-0.14	0.22	0.04	0.04
Mortgage	43.79	45.95	2.16	0.61	0.83	0.22	0.00	0.10
Inv. Grade Credit	34.97	36.97	2.00	0.81	1.19	0.38	0.01	0.15

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

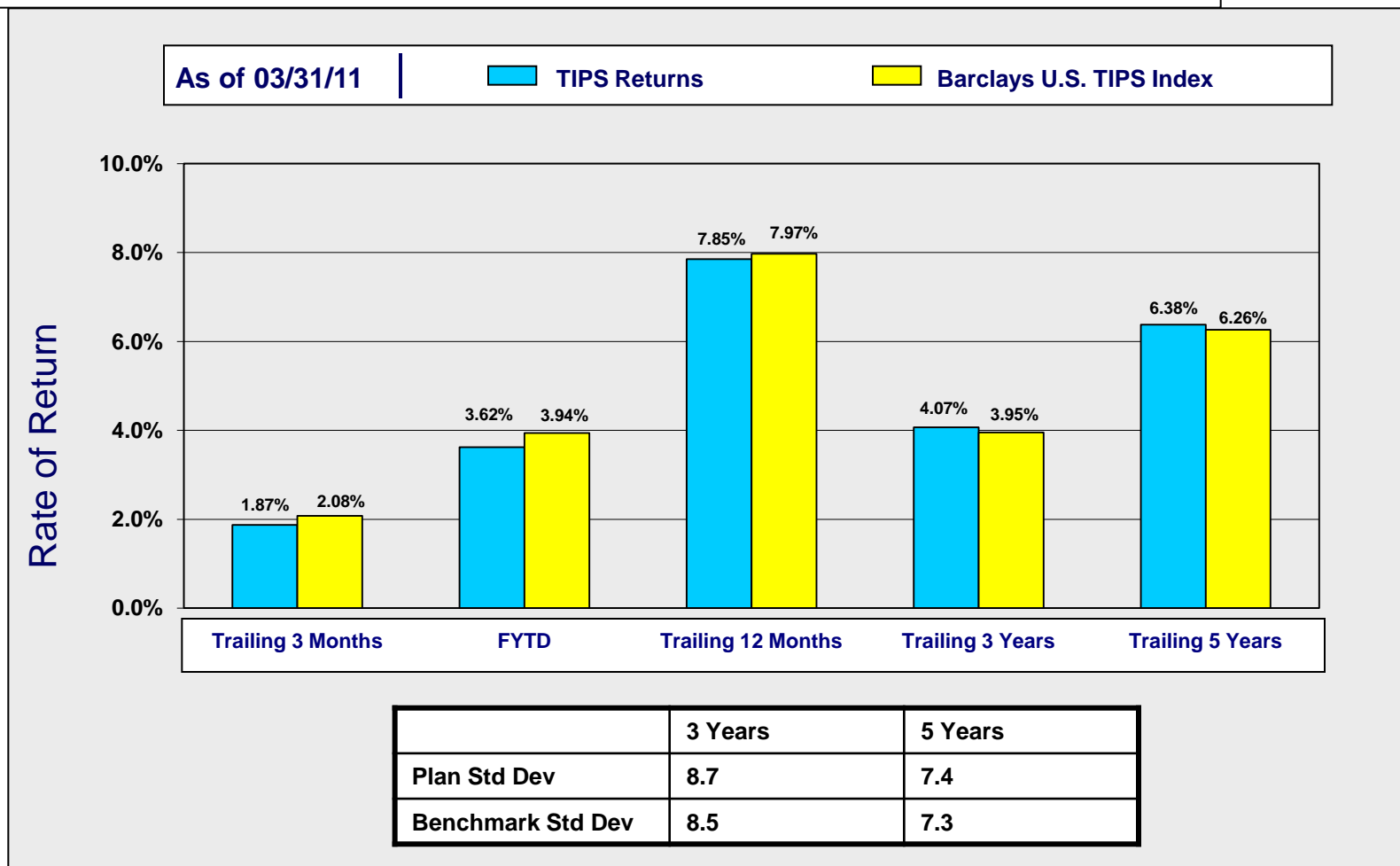
\$6.1B Under Management, **15%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	5.0	4.3	4.3	4.2
Benchmark Std Dev	5.1	4.4	4.4	4.2

TIPS Returns vs Barclays Capital U.S. TIPS Index

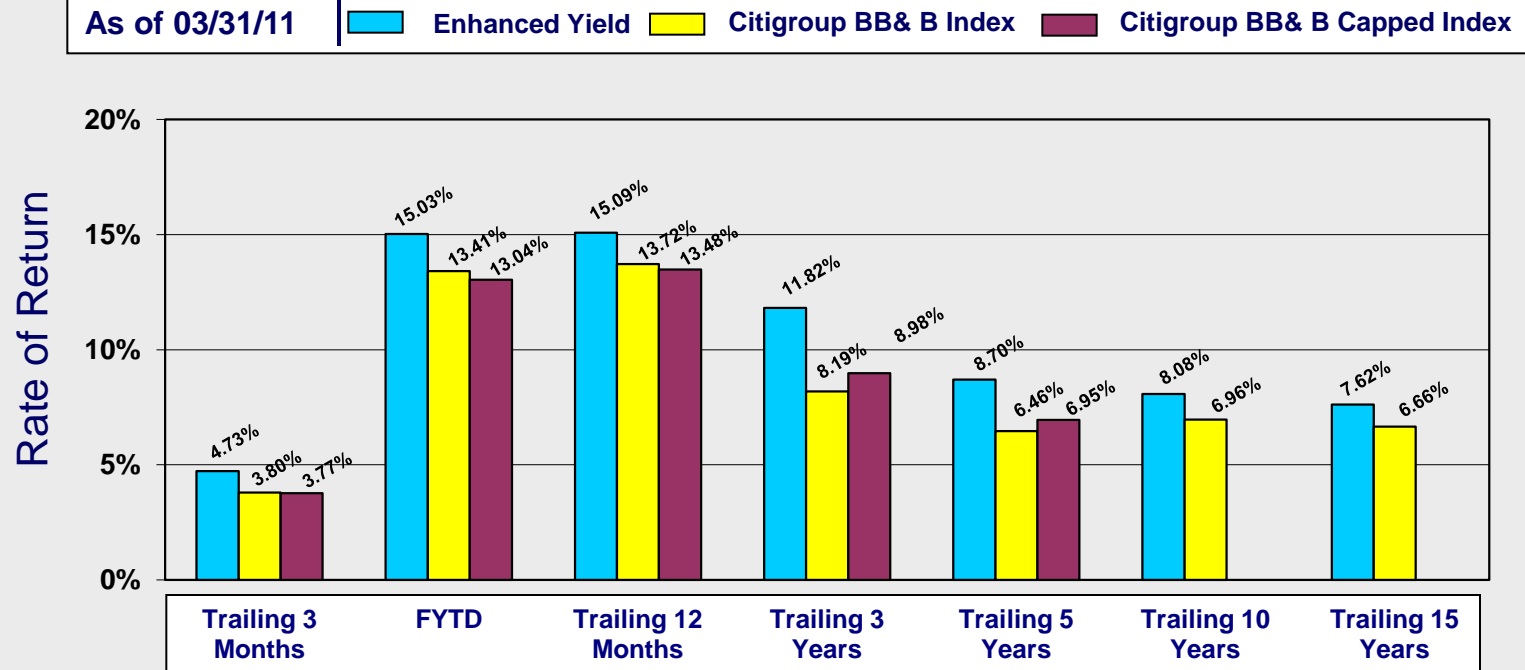
\$1.0B Under Management, **2%** of Total Funds



Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index

\$1.4B Under Management, **3%** of Total Funds

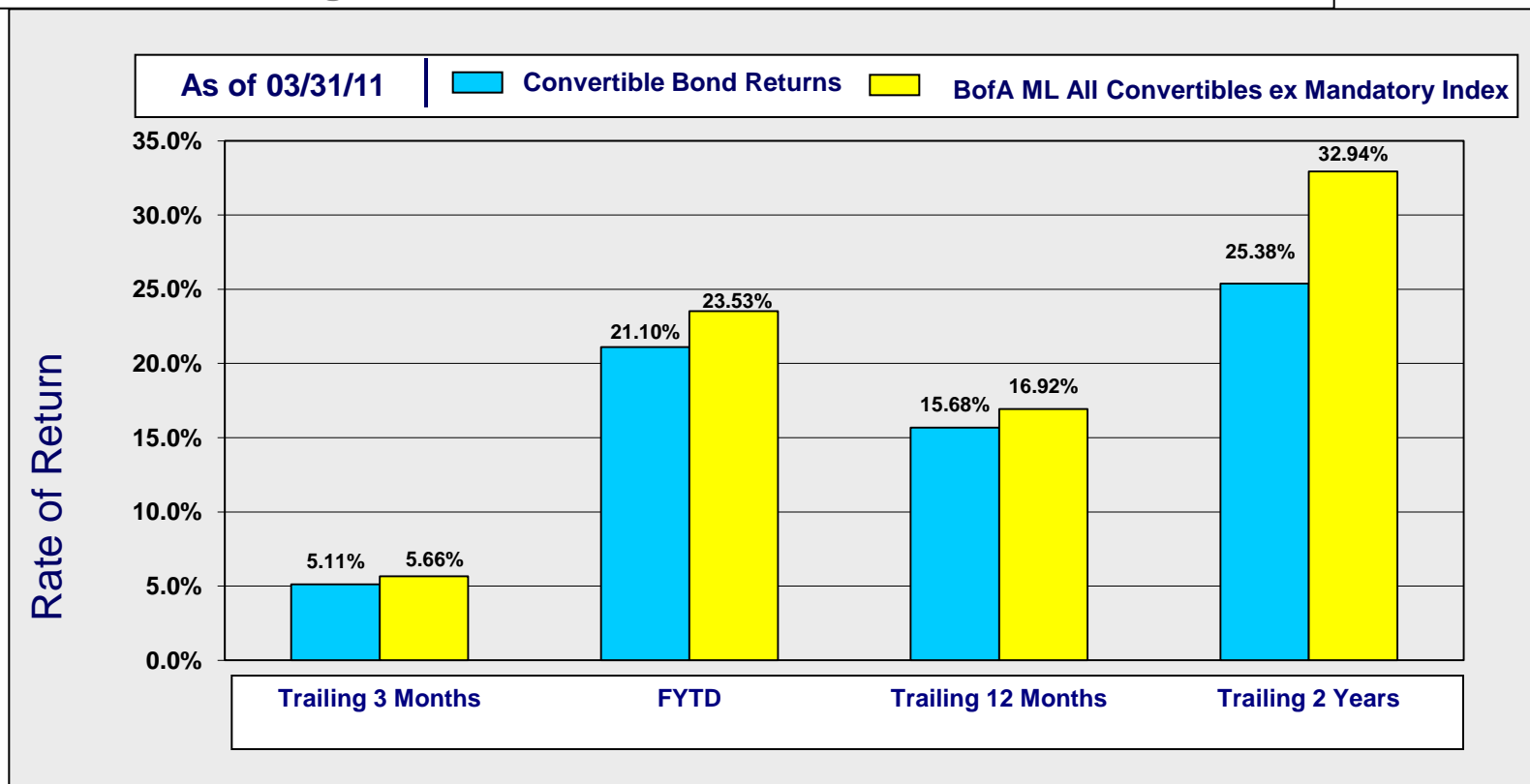
As of 03/31/11



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	12.6	10.2	8.7	8.2
Citigroup BB & B Std Dev	14.2	11.4	10.1	9.0
Citigroup BB & B Capped Std Dev	13.9	11.1	****	****

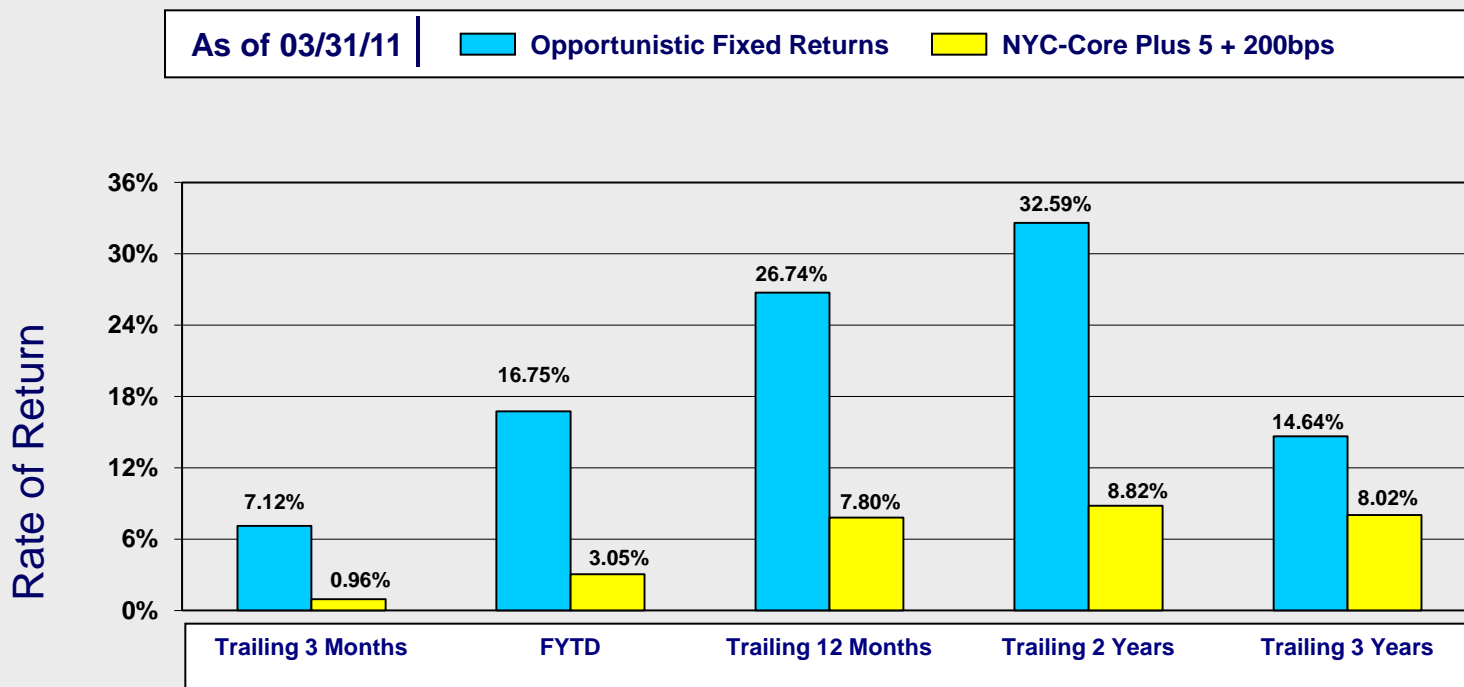
Convertible Bond Returns vs BofA ML All Convertibles ex Mandatory Index

\$0.6B Under Management, **1%** of Total Funds



Opportunistic Fixed Income Returns vs NYC-Core Plus 5 + 200bps

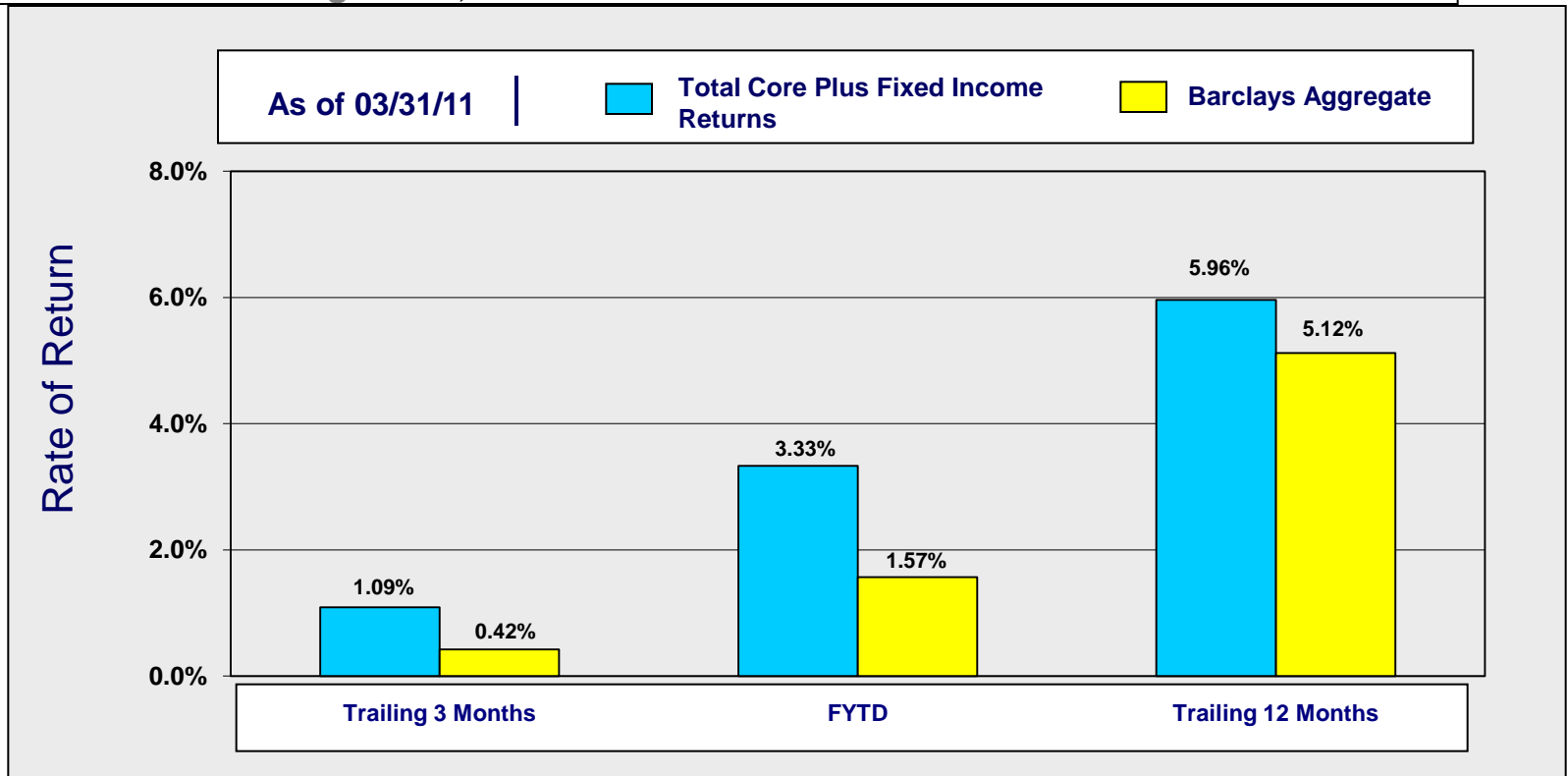
\$0.4B Under Management, **1%** of Total Funds



	3 Years
Plan STD	12.9
Benchmark STD	5.1

Total Core Plus Fixed Income vs Barclays Capital U.S. Aggregate

\$52M Under Management, **0%** of Total Funds



Fixed Income Emerging Manager Returns vs Barclays Capital U.S. Aggregate

\$93M Under Management, **0%** of Total Funds

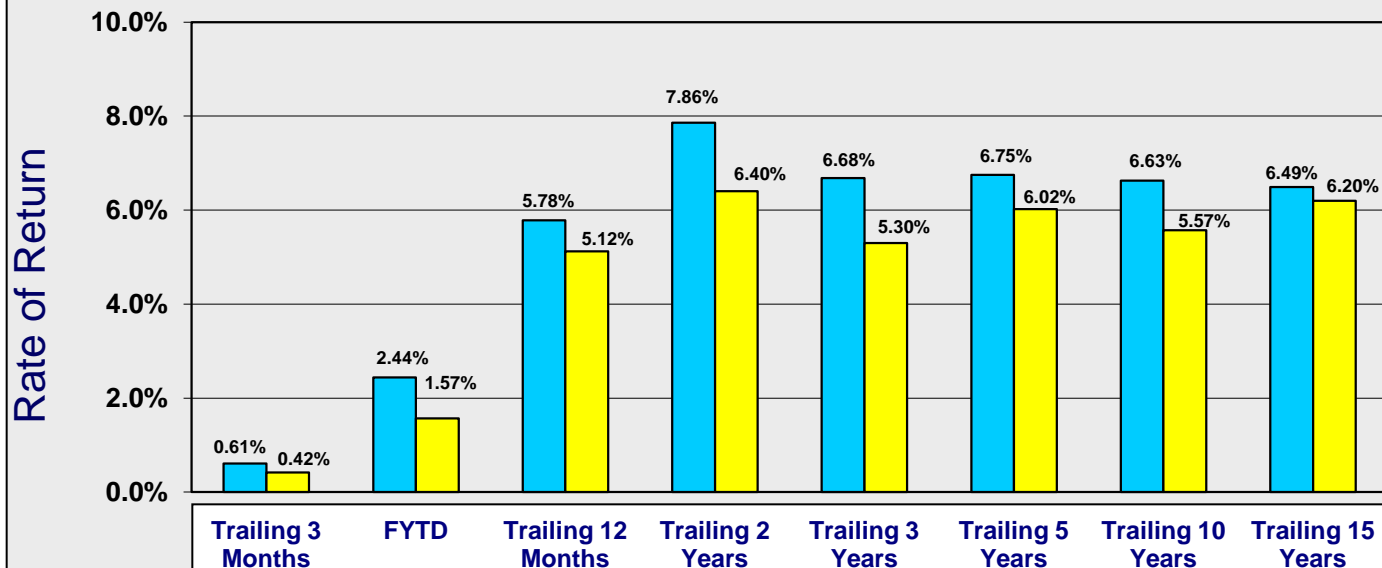
As of 03/31/11



Fixed Income Emerging Manager Returns



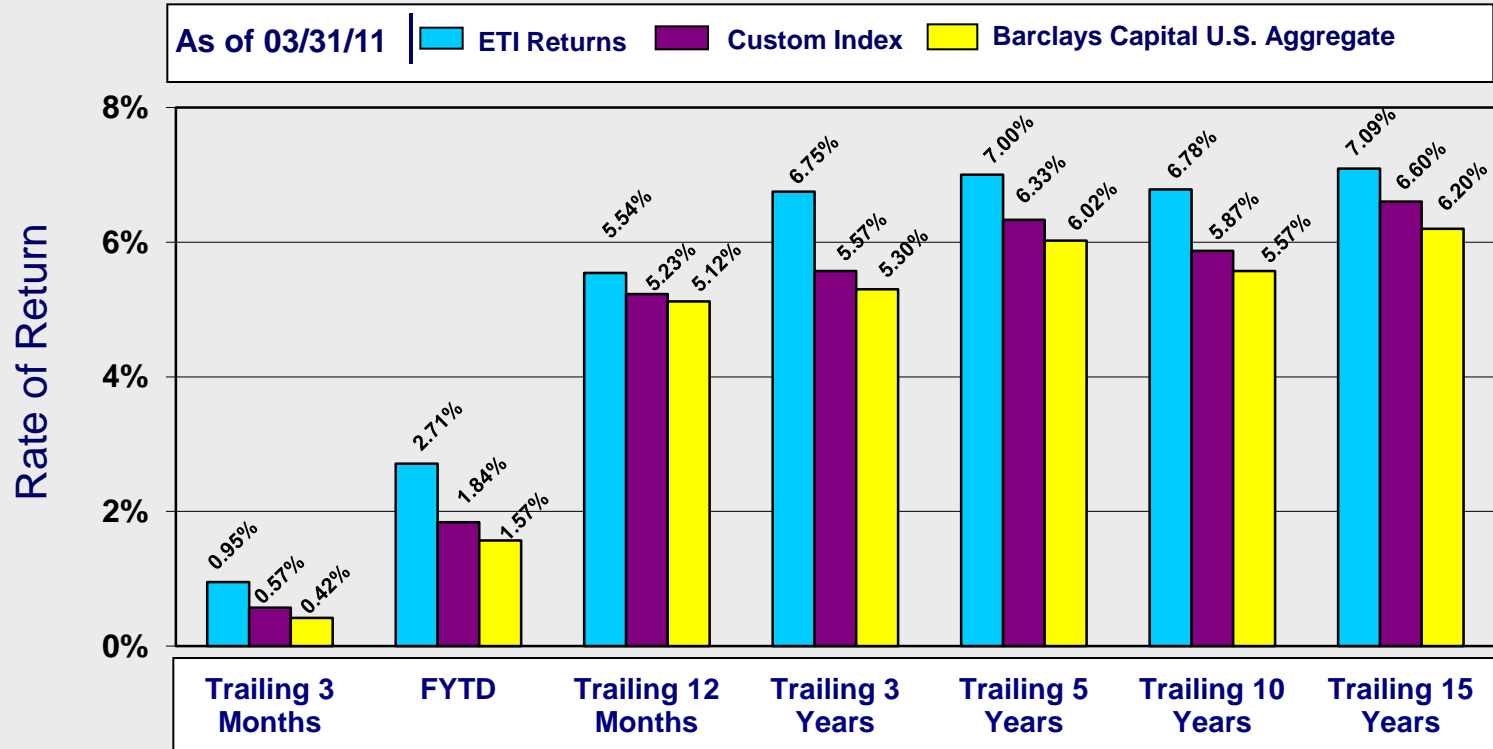
Barclays Cap U.S. Agg



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	4.1	3.8	4.9	4.8
Barclays Cap. U.S. Agg. Std Dev	4.1	3.6	3.8	3.6

ETI Returns vs Custom Index & Barclays Capital U.S. Aggregate

\$452M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.5	2.2	2.9	2.6
Custom Index Std Dev	3.2	3.0	2.9	2.7
Barclays Cap. U.S. Agg. Std Dev	4.1	3.6	3.8	3.6

Note: Returns (shown net of fees) and Market Value do not include cash

New York City Employees' Retirement System

Appendix

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
EQUITY MANAGEMENT									
SMALL CAP									
139.82	0.34	WELLS CAPITAL	4.22	4.22	19.62	12.90	8.05	9.04	8.05
139.82	0.34	TOTAL SMALL CAP GROWTH	4.22	4.22	19.62	10.09	4.42	****	****
		RUSSELL 2000 GROWTH	9.24	9.24	31.04	10.17	4.34	6.44	5.11
		SMALL CAP GROWTH MEDIAN	9.54	9.54	31.20	10.65	6.02	9.24	12.84
69.77	0.17	GABELLI	8.73	8.73	33.03	11.36	7.30	****	****
69.77	0.17	TOTAL SMALL CAP VALUE	8.73	8.73	33.03	9.71	5.00	****	****
		RUSSELL 2000 VALUE	6.60	6.60	20.63	6.76	2.23	****	****
		SMALL CAP VALUE MEDIAN	6.09	6.09	23.67	11.66	5.48	****	
228.54	0.56	DARUMA ASSET MGMT SCC	12.82	12.82	33.68	****	****	****	****
228.54	0.56	TOTAL SMALL CAP CORE	12.82	12.82	33.68	****	****	****	****
		RUSSELL 2000	7.94	7.94	25.79	****	****	****	****
		SMALL CAP CORE MEDIAN	8.58	8.58	25.69	****	****	****	
635.73	1.54	RAFI ENHANCED SMALL CO.	8.20	8.20	26.43	****	****	****	****
		RUSSELL 2000	7.94	7.94	25.79	****	****	****	****
		RUSSELL 2000 VALUE	6.60	6.60	20.63	****	****	****	****
1,073.85	2.61	TOTAL SMALL CAP ACTIVE	8.64	8.64	27.37	8.66	3.97	****	****
471.39	1.15	BLACKROCK R2000	****	****	****	****	****	****	****
		RUSSELL 2000	****	****	****	****	****	****	****
471.39	1.15	TOTAL SMALL CAP PASSIVE	****	****	****	****	****	****	****
1,545.24	3.75	TOTAL SMALL CAP	9.75	9.75	28.67	9.03	4.19	****	****
		RUSSELL 2000	7.94	7.94	25.79	8.57	3.35	7.87	7.83

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
2,276.05	5.53	STATE STREET GA S&P 400	****	****	****	****	****	****	****
		S&P MIDCAP INDEX 400	9.36	9.36	26.95	10.01	6.07	9.37	11.63
2,276.05	5.53	<i>TOTAL MID CAP PASSIVE</i>	****	****	****	****	****	****	****
2,276.05	5.53	<i>TOTAL MID CAP</i>	****	****	****	****	****	****	****
		<i>LARGE CAP</i>							
82.95	0.20	CASTLEARK MGMT-LCG	7.66	7.66	25.59	****	****	****	****
147.05	0.36	PROFIT INV MGMT-LCG-	4.91	4.91	9.23	****	****	****	****
230.01	0.56	<i>TOTAL LARGE CAP GROWTH</i>	5.88	5.88	14.62	****	****	****	****
		RUSSELL 1000 GROWTH	6.03	6.03	18.26	****	****	****	****
		LARGE CAP GROWTH MEDIAN	6.00	6.00	18.34	****	****	****	****
116.11	0.28	DENALI ADVISORS-LCV	7.79	7.79	11.29	****	****	****	****
0.30	0.00	LOMBARDIA CAP PTNRS-LCV	****	****	****	****	****	****	****
116.40	0.28	<i>TOTAL LARGE CAP VALUE</i>	6.00	6.00	10.40	****	****	****	****
		RUSSELL 1000 VALUE	6.46	6.46	15.15	****	****	****	****
		LARGE CAP VALUE MEDIAN	6.57	6.57	14.82	****	****	****	****
108.08	0.26	PIEDMONT INV AD-LCC	3.17	3.17	11.82	****	****	****	****
121.02	0.29	SEIZERT CAPITAL PARTNERS-LCC	7.32	7.32	17.01	****	****	****	****
229.10	0.56	<i>TOTAL LARGE CAP CORE</i>	5.32	5.32	14.50	****	****	****	****
		RUSSELL 1000	6.24	6.24	16.69	****	****	****	****
		LARGE CAP CORE MEDIAN	6.14	6.14	15.68	****	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
		FUNDAMENTAL INDEX LARGE CAP							
815.11	1.98	RAFI ENHANCED LARGE CO.	6.67	6.67	17.47	****	****	****	****
0.68	0.00	WISDOMTREE	****	****	****	****	****	****	****
		RUSSELL 1000	6.24	6.24	16.69	****	****	****	****
		RUSSELL 1000 VALUE	6.46	6.46	15.15	****	****	****	****
268.87	0.65	VTL S&P 500	6.62	6.62	15.98	****	****	****	****
		STANDARD & POORS 500	5.92	5.92	15.65	****	****	****	****
1,084.66	2.64	TOTAL FUNDAMENTAL INDEX LARGE CAP	5.89	5.89	16.57	****	****	****	****
		RUSSELL 1000	6.24	6.24	16.69	****	****	****	****
		TOTAL LARGE CAP EQUITY	5.74	5.74	15.51	****	****	****	****
1,660.17	4.03	RUSSELL 1000	6.24	6.24	16.69	****	****	****	****
		S & P 500							
3,932.06	9.55	AMALGAMATED S & P 500 INDEX	5.85	5.85	15.44	2.22	2.56	3.24	****
3,932.06	9.55	TOTAL S & P 500 INDEX FUND	5.85	5.85	15.44	2.22	2.56	3.28	****
		STANDARD & POORS 500	5.92	5.92	15.65	2.36	2.62	3.29	****
		RUSSELL 3000							
4,790.78	11.64	BLACKROCK R3000	6.31	6.31	17.45	3.37	2.88	4.10	****
2,853.32	6.93	STATE STREET R3000	6.46	6.46	****	****	****	****	****
7,644.09	18.57	TOTAL RUSSELL 3000 INDEX FUND	6.37	6.37	17.67	3.52	2.98	4.17	7.12
		RUSSELL 3000	6.38	6.38	17.41	3.42	2.95	4.13	7.07

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
ATTUCKS MANAGERS									
32.50	0.08	APEX CAP MGMT INC -LCG	7.80	7.80	22.98	****	****	****	****
9.49	0.02	EDGAR LOMAX -LCV	5.25	5.25	14.14	****	****	****	****
16.19	0.04	CHARTER FINANCIAL -ACC	5.48	5.48	18.11	0.53	****	****	****
12.61	0.03	CREDO -MCG	8.60	8.60	30.57	5.61	****	****	****
29.51	0.07	DECATUR -LCG	7.42	7.42	15.82	2.95	****	****	****
31.60	0.08	HERNDON CAPITAL MGMT-LCV	7.66	7.66	19.76	****	****	****	****
30.17	0.07	PARADIGM -LCV	6.20	6.20	13.80	-1.63	****	****	****
9.43	0.02	PHOCAS -SCV	5.54	5.54	23.51	11.99	****	****	****
27.82	0.07	SEIZERT -MCC	6.78	6.78	24.46	12.23	****	****	****
199.33	0.48	TOTAL ATTUCKS	6.96	6.96	19.75	3.82	****	****	****
		RUSSELL 3000	6.38	6.38	17.41	3.42	****	****	****
CAPITAL PROSPECTS MANAGERS									
5.05	0.01	APEX CAPITAL -LCG	7.70	7.70	22.85	5.56	****	****	****
4.33	0.01	HIGH POINTE -SC	8.59	8.59	21.06	13.22	****	****	****
4.86	0.01	KEEL -MCV	4.68	4.68	17.60	4.96	****	****	****
4.31	0.01	LOMBARDIA -SCV	8.58	8.58	24.85	12.91	****	****	****
2.89	0.01	MONTROSE -SCG	11.57	11.57	29.21	1.66	****	****	****
3.13	0.01	PARADIGM -AC	6.58	6.58	23.49	1.93	****	****	****
4.48	0.01	REDWOOD -MCG	11.32	11.32	36.23	4.38	****	****	****
4.83	0.01	RUNNYMEDE -LCG	9.52	9.52	18.30	2.65	****	****	****
5.06	0.01	SEIZERT -LCV	7.73	7.73	17.71	3.69	****	****	****
4.33	0.01	TEN -LCV	7.43	7.43	12.96	-1.02	****	****	****
5.21	0.01	TWIN -TOP 50	4.81	4.81	11.92	1.45	****	****	****
48.47	0.12	TOTAL CAPITAL PROSPECTS	7.86	7.86	20.59	4.42	****	****	****
		RUSSELL 3000	6.38	6.38	17.41	3.42	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
PROGRESS MANAGERS									
38.93	0.09	FAN ASSET MGMT -LCG	7.60	7.60	20.66	5.68	4.62	3.03	****
14.69	0.04	FORTALEZA -SCG	12.52	12.52	37.68	8.73	2.29	****	****
9.47	0.02	GW CAPITAL INC -SCV	13.21	13.21	26.00	7.91	****	****	****
40.34	0.10	HERNDON CAPITAL MGMT-LCV	7.66	7.66	19.73	8.42	8.16	****	****
30.77	0.07	HIGH POINTE LLC -LCG	6.23	6.23	10.60	****	****	****	****
28.80	0.07	JOHN HSU -LCC	6.43	6.43	20.49	5.29	6.65	6.37	****
7.56	0.02	LOMBARDIA CAP PTNRS -SCV	8.58	8.58	24.84	12.91	****	****	****
26.49	0.06	MAR VISTA -LCG	3.30	3.30	7.95	****	****	****	****
29.31	0.07	PALISADES -LCV	8.11	8.11	15.15	0.13	****	****	****
37.06	0.09	SEIZERT CAPITAL PTNRS -LCV	7.70	7.70	17.61	3.88	****	****	****
263.43	0.64	TOTAL PROGRESS EQUITY	7.42	7.42	17.91	4.70	4.06	4.25	7.14
		RUSSELL 3000	6.38	6.38	17.41	3.42	2.95	4.13	7.07
F.I.S. MANAGERS									
16.91	0.04	BRC INVEST MGMT -MEGA CC	8.33	8.33	14.95	0.75	****	****	****
3.06	0.01	CREDO CAPITAL MGMT - MCC	8.59	8.59	30.66	5.64	****	****	****
7.25	0.02	DSM CAPITAL MGMT -LCG	3.49	3.49	20.09	2.40	****	****	****
3.87	0.01	FORTALEZA ASSET MGMT -SCG	12.52	12.52	37.71	8.78	****	****	****
14.92	0.04	FORTALEZA ASSET MGMT -LCG	7.16	7.16	20.26	4.26	****	****	****
24.34	0.06	HERNDON CAPITAL MGMT-LCV	7.66	7.66	19.72	8.21	****	****	****
12.53	0.03	HILLMAN CAPITAL MGMT -LCC	4.71	4.71	10.36	****	****	****	****
9.27	0.02	MAR VISTA -LCG	3.02	3.02	8.63	****	****	****	****
13.96	0.03	OAKBROOK -LCV	6.42	6.42	14.74	1.00	****	****	****
20.42	0.05	OAKBROOK -LCG	6.43	6.43	19.61	5.18	****	****	****
10.19	0.02	OPUS CAPITAL MGMT - SCV	7.79	7.79	24.15	9.23	4.02	****	****
16.00	0.04	PARADIGM ASSET MGMT -LCV	6.13	6.13	13.75	-1.18	****	****	****
152.72	0.37	TOTAL F.I.S FUND MGMT	6.65	6.65	17.45	3.86	3.05	3.54	****
		RUSSELL 3000	6.38	6.38	17.41	3.42	2.95	4.13	7.07

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
663.94	1.61	TOTAL EMERGING MGRS	7.13	7.13	18.79	4.51	3.82	4.04	6.89
		RUSSELL 3000	6.38	6.38	17.41	3.42	2.95	4.13	7.07
63.47	0.15	U.S. ENVIRONMENTAL							
		WALDEN ASSET MGMT	7.74	7.74	27.24	****	****	****	****
		RUSSELL 2000	7.94	7.94	25.79	****	****	****	****
110.57	0.27	BREEDEN CAPITAL MGMT	15.65	15.65	13.37	****	****	****	****
		RUSSELL 2500	8.70	8.70	26.12	8.90	4.39	****	****
11.61	0.03	ACTIVIST EQUITY TRANSITION	****	****	****	****	****	****	****
		STANDARD & POORS 500	5.92	5.92	15.65	2.36	2.62	****	****
122.18	0.30	TOTAL U.S. ACTIVIST EQUITY	14.88	14.88	13.60	5.07	1.76	****	****
3,397.96	8.26	TOTAL ACTIVE DOM EQUITY	6.69	6.69	18.84	6.22	3.90	4.56	6.57
14,323.60	34.80	TOTAL PASSIVE DOM EQUITY	6.71	6.71	17.58	3.38	2.93	4.11	7.07
17,907.21	43.51	TOTAL DOMESTIC EQUITY	6.87	6.87	17.92	3.96	3.18	4.25	7.06
		DEVELOPED MARKETS							
		GROWTH							
417.77	1.01	BAILLIE	2.23	2.23	15.96	1.40	****	****	****
372.55	0.91	PYRAMIS GLOBAL ADVISORS	3.14	3.14	12.71	-0.92	****	****	****
0.81	0.00	G.E. INVESTMENT	****	****	****	****	****	****	****
333.36	0.81	G.E. (NEW)	3.09	3.09	9.54	-5.19	****	****	****
321.64	0.78	MARTIN CURRIE	4.99	4.99	9.77	-5.05	****	****	****
1,446.14	3.51	TOTAL INTL GROWTH	3.27	3.27	12.20	-2.28	3.74	****	****
		MSCI EAFE GROWTH	2.30	2.30	12.88	-2.16	2.50	****	****

Note: Market values for terminated non-U.S. accounts represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
		VALUE							
0.28	0.00	ACADIAN	****	****	****	****	****	****	****
453.23	1.10	ALLIANCE	2.21	2.21	5.48	-6.48	****	****	****
360.60	0.88	MONDRIAN II	4.27	4.27	10.26	****	****	****	****
507.86	1.23	SPRUCEGROVE (NEW)	1.31	1.31	14.79	0.30	****	****	****
1,321.97	3.21	TOTAL INTL VALUE	2.42	2.42	11.03	-3.91	1.77	****	****
		MSCI EAFE VALUE	4.64	4.64	8.82	-2.96	0.97	****	****
		CORE							
488.32	1.19	PHILADELPHIA	4.98	4.98	13.51	-2.93	****	****	****
96.04	1.45	THORNBURG	4.05	4.05	18.22	0.98	****	****	****
1,084.36	2.63	TOTAL INTL CORE	4.47	4.47	16.05	-0.92	****	****	****
		MSCI EAFE (NET DIVIDEND)	3.36	3.36	10.42	-3.02	****	****	****
0.01	0.00	T. ROWE PRICE INTERNATIONAL	****	****	****	****	****	****	****
0.02	0.00	OECHSLE	****	****	****	****	****	****	****
0.42	0.00	TRANSITION EAFE - REBAL	****	****	****	****	****	****	****
14.89	0.04	PIM JOHN HSU -LC	2.15	2.15	15.59	1.90	****	****	****
13.91	0.03	PIM HERNDON CAPITAL MGMT -LC	2.89	2.89	11.69	-1.51	****	****	****
13.94	0.03	PIM STRATEGIC GLBL ADV -LC	3.56	3.56	13.38	-2.51	****	****	****
42.73	0.10	TOTAL PROGRESS INTL	2.85	2.85	13.58	-0.72	****	****	****
		MSCI EAFE (NET DIVIDEND)	3.36	3.36	10.42	-3.02	****	****	****
3,895.69	9.46	TOTAL ACTIVE	3.30	3.30	12.84	-2.51	1.63	5.81	6.40
0.86	0.00	BLACKROCK	****	****	****	****	****	****	****
973.16	2.36	SSGA	****	****	****	****	****	****	****
974.02	2.37	TOTAL PASSIVE	2.55	2.55	9.94	-2.73	1.61	5.69	5.03

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
4,869.71	11.83	TOTAL DEVELOPED MARKETS	3.14	3.14	12.25	-2.55	1.63	5.75	5.89
		MSCI EAFE (NET DIVIDEND)	3.36	3.36	10.42	-3.02	1.30	5.39	4.73
		EAFE MEDIAN	3.48	3.48	13.89	-0.13	3.39	7.33	7.72
52.73	0.13	F&C SGE	2.62	2.62	13.86	****	****	****	****
125.66	0.31	GENERATION GE	3.37	3.37	13.08	****	****	****	****
0.01	0.00	KBC AE	****	****	****	****	****	****	****
78.40	0.43	TOTAL NON-U.S ENVIRONMENTAL	3.15	3.15	12.08	****	****	****	****
		MSCI WORLD INDEX	4.91	4.91	14.03	****	****	****	****
292.67	0.71	GOVERNANCE FOR OWNERS	5.97	5.97	34.64	****	****	****	****
		MSCI EUROPE SMID CAP INDEX	6.54	6.54	21.10	****	****	****	****
92.68	0.71	TOTAL NON U.S. ACTIVIST	4.90	4.90	29.46	****	****	****	****
5,340.79	12.98	TOTAL DEVELOPED-ENVIRONMENTAL-ACT.	3.26	3.26	13.24	-2.21	1.84	****	****
		EMERGING MARKETS							
314.86	0.76	ACADIAN	1.47	1.47	23.72	5.64	13.13	****	****
357.81	0.87	BAILLIE GIFFORD	-1.98	-1.98	19.26	3.61	10.93	****	****
463.13	1.13	DFA	-0.52	-0.52	23.22	10.35	17.57	****	****
350.56	0.85	STATE STREET	1.36	1.36	22.51	3.78	10.47	****	****
0.02	0.00	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
565.85	1.37	BLACKROCK EM	****	****	****	****	****	****	****
2,052.24	4.99	TOTAL EMERGING MARKETS	0.22	0.22	21.41	5.63	12.90	****	****
		FTSE NYCERS CUSTOM BENCHMARK	0.64	0.64	20.30	5.85	11.95	****	****
		EMERGING MARKETS MEDIAN	0.97	0.97	17.70	5.81	11.99		
7,393.02	17.96	TOTAL INTERNATIONAL EQUITY	2.81	2.81	15.04	-0.78	3.88	7.00	6.72
		MSCI WORLD INDEX	4.91	4.91	14.03	0.34	2.65	4.74	6.02

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
PRIVATE EQUITY INVESTMENTS									
20.06	0.05	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****
3.87	0.01	AISLING CAPITAL II, LP	****	****	****	****	****	****	****
1.39	0.00	AISLING CAPITAL III, LP	****	****	****	****	****	****	****
4.74	0.01	ALLEGRA CAPITAL PARTNERS IV	****	****	****	****	****	****	****
16.89	0.04	AMPERSAND 2006	****	****	****	****	****	****	****
0.00	0.00	AMPERSAND 2009	****	****	****	****	****	****	****
16.52	0.04	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
95.69	0.23	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
61.21	0.15	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
25.35	0.06	ARES CORP OPP	****	****	****	****	****	****	****
42.69	0.10	ARES CORP OPP II	****	****	****	****	****	****	****
50.07	0.12	ARES CORP OPP III	****	****	****	****	****	****	****
19.90	0.05	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
47.99	0.12	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
45.31	0.11	AVISTA CAP PTNRS. LP	****	****	****	****	****	****	****
44.31	0.11	AVISTA CAP PTNRS. II LP	****	****	****	****	****	****	****
19.35	0.05	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
21.23	0.05	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
0.00	0.00	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
19.95	0.05	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
102.02	0.25	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
0.00	0.00	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
20.16	0.05	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
5.93	0.01	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
7.41	0.02	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
11.77	0.03	CARLYLE PTNRS III	****	****	****	****	****	****	****
47.88	0.12	CARLYLE PTNRS V	****	****	****	****	****	****	****
14.48	0.04	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
40.01	0.10	CATTERTON PTNRS VI, LP	****	****	****	****	****	****	****
19.10	0.05	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
52.29	0.13	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
27.45	0.07	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
41.17	0.10	CELTIC PHARM HLDGS	****	****	****	****	****	****	****
24.17	0.06	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
10.09	0.02	CONSTELLATION VENRTURES III	****	****	****	****	****	****	****
11.99	0.03	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
13.82	0.03	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
19.49	0.05	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
20.80	0.05	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
8.03	0.02	CYPRESS MERCHANT BK PTNRS II	****	****	****	****	****	****	****
0.00	0.00	EMERALD INFR DEV FD-PE	****	****	****	****	****	****	****
21.57	0.05	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
27.72	0.07	ETHOS PRIVATE EQ FD V	****	****	****	****	****	****	****
28.93	0.07	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
10.19	0.02	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
7.37	0.02	FDG CAPITAL PTNRS	****	****	****	****	****	****	****
14.06	0.03	FDG CAPITAL PTNRS II	****	****	****	****	****	****	****
32.00	0.08	FIRST RESERVE FUND XI	****	****	****	****	****	****	****
17.74	0.04	FIRST RESERVE FUND XII	****	****	****	****	****	****	****
58.02	0.14	FOURTH CINVEN FD	****	****	****	****	****	****	****
24.16	0.06	FS EQUITY PTNRS V	****	****	****	****	****	****	****
12.98	0.03	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
20.78	0.05	FT VENTURES FUND III	****	****	****	****	****	****	****
17.01	0.04	GF CAPITAL	****	****	****	****	****	****	****
42.84	0.10	GI PTNRS FUND II, LP	****	****	****	****	****	****	****
29.95	0.07	GI PTNRS FUND III, LP	****	****	****	****	****	****	****
15.27	0.04	GSC RECOVERY III	****	****	****	****	****	****	****
24.61	0.06	GSO CAPITAL OPP FD	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
10.59	0.03	HALYARD CAPITAL II	****	****	****	****	****	****	****
13.01	0.03	HM 2006 SECTOR PERFORM FD LP	****	****	****	****	****	****	****
29.86	0.07	INTERMEDIA PTNRS VII, LP	****	****	****	****	****	****	****
32.76	0.08	JP MORGAN INVST MGT INC	****	****	****	****	****	****	****
15.28	0.04	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
14.76	0.04	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
29.38	0.07	LANDMARK FUND XIII	****	****	****	****	****	****	****
12.42	0.03	LEE EQUITY PTNRS	****	****	****	****	****	****	****
8.09	0.02	LEEDS EQUITY PARTNERS V	****	****	****	****	****	****	****
15.98	0.04	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
16.80	0.04	LEXINGTON CAP PTNRS VII-PE-NYCERS	****	****	****	****	****	****	****
5.54	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
31.54	0.08	LINCONSHIRE EQ FD III	****	****	****	****	****	****	****
3.00	0.01	LINCONSHIRE EQ FD IV	****	****	****	****	****	****	****
23.94	0.06	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
24.96	0.06	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
12.94	0.03	MONTREUX EQUITY PTNRS IV	****	****	****	****	****	****	****
17.92	0.04	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
5.36	0.01	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
36.69	0.09	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
40.67	0.10	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
14.01	0.03	NEWSPRING VENTURES II	****	****	****	****	****	****	****
10.04	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
17.20	0.04	ONEX PTNRS III	****	****	****	****	****	****	****
6.77	0.02	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
13.07	0.03	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
15.96	0.04	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
46.02	0.11	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
72.92	0.18	PEGASUS PTNRS IV	****	****	****	****	****	****	****
28.15	0.07	PERSEUS PTNRS VII	****	****	****	****	****	****	****
9.91	0.02	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
15.35	0.04	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
24.05	0.06	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
52.87	0.13	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
8.64	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
3.46	0.01	RELATIVITY FD	****	****	****	****	****	****	****
10.87	0.03	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
32.37	0.08	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
8.60	0.02	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
25.43	0.06	RRE VENTURES III	****	****	****	****	****	****	****
33.01	0.08	RRE VENTURES IV	****	****	****	****	****	****	****
14.09	0.03	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
6.87	0.02	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
44.26	0.11	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
39.49	0.10	SILVER LAKE PTNRS III	****	****	****	****	****	****	****
19.88	0.05	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
3.65	0.01	SNOW PHIPPS II	****	****	****	****	****	****	****
25.02	0.06	SOLERA PTNRS	****	****	****	****	****	****	****
9.02	0.02	STARVEST PARTNERS II	****	****	****	****	****	****	****
24.11	0.06	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
10.69	0.03	TERRA FIRMA CAP III	****	****	****	****	****	****	****
32.76	0.08	THOMAS H. LEE EQUITY FD VI	****	****	****	****	****	****	****
11.23	0.03	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
11.21	0.03	THOMAS MCNERNEY PTNRS II, LP	****	****	****	****	****	****	****
9.16	0.02	TRIDENT V	****	****	****	****	****	****	****
22.20	0.05	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
45.29	0.11	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
60.13	0.15	U. S. POWER FUND II, LP	****	****	****	****	****	****	****
42.06	0.10	U. S. POWER FUND III LP	****	****	****	****	****	****	****
25.34	0.06	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
25.31	0.06	VITRUVIAN PTNRS	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
14.56	0.04	VS&A COMM PTNRS III	****	****	****	****	****	****	****
15.38	0.04	VSS COMM PTNRS IV	****	****	****	****	****	****	****
0.00	0.00	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
13.20	0.03	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
61.06	0.15	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
92.80	0.23	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
9.16	0.02	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
2,999.20	7.29	TOTAL PRIVATE EQUITY	7.12	7.12	18.02	4.46	7.06	****	****
		TOTAL PRIVATE REAL ESTATE							
14.58	0.04	AMB ALLIANCE FD III	****	****	****	****	****	****	****
16.37	0.04	AMER VALUE PTNRS I LP	****	****	****	****	****	****	****
17.88	0.04	APOLLO EUROPE III	****	****	****	****	****	****	****
9.95	0.02	APOLLO REAL ESTATE FD V, LP	****	****	****	****	****	****	****
24.92	0.06	BLACKROCK CARBON III	****	****	****	****	****	****	****
3.96	0.01	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
16.93	0.04	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
93.00	0.23	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
0.54	0.00	CANYON JOHNSON URBAN FD	****	****	****	****	****	****	****
21.92	0.05	CANYON JOHNSON URBAN FD II	****	****	****	****	****	****	****
5.11	0.01	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
25.36	0.06	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
17.35	0.04	CARLYLE R.P. FD V	****	****	****	****	****	****	****
9.83	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
3.22	0.01	H/2 SPECIAL OPPORUNITY FD II	****	****	****	****	****	****	****
109.48	0.27	HEITMAN AMERICA RE TRUST	****	****	****	****	****	****	****
115.82	0.28	JPM STRATEGIC PROP FD	****	****	****	****	****	****	****
56.49	0.14	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
9.51	0.02	LASALLE US PROPERTY FD	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
2.30	0.01	METRO WKFORCE HOUSING FD	****	****	****	****	****	****	****
68.43	0.17	PRISA	****	****	****	****	****	****	****
101.36	0.25	PRISA II	****	****	****	****	****	****	****
45.59	0.11	PRISA III	****	****	****	****	****	****	****
73.29	0.18	RREEF AMER II, INC	****	****	****	****	****	****	****
19.87	0.05	RREEF AMER III, INC	****	****	****	****	****	****	****
10.69	0.03	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
8.15	0.02	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
89.32	0.22	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
9.87	0.02	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
30.77	0.07	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
86.11	0.21	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
13.74	0.03	URBAN AMERICA II	****	****	****	****	****	****	****
22.48	0.05	WALTON ST RE FD VI	****	****	****	****	****	****	****
28.38	0.07	WESTBROOK RE FD VII	****	****	****	****	****	****	****
13.27	0.03	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
1,195.86	2.91	TOTAL PRIVATE REAL ESTATE	8.67	8.67	23.54	-15.09	-1.16	****	****
29,495.30	71.66	TOTAL EQUITY - PUBLIC & PRIVATE	5.94	5.94	17.17	1.79	3.25	****	****
		FIXED INCOME MANAGEMENT							
		TREASURY AGENCY							
414.35	1.01	BLACKROCK-GOVT	-0.12	-0.12	7.46	****	****	****	****
450.30	1.09	PIMCO	-0.11	-0.11	8.01	5.00	7.07	6.65	****
170.57	0.41	STATE STREET	-0.29	-0.29	7.10	4.89	6.89	6.45	7.15
1,035.21	2.52	ALL TREASURY AGENCY	-0.14	-0.14	7.64	4.76	6.85	6.40	7.13
		NYC - TREASURY AGENCY PLUS FIVE	-0.36	-0.36	7.34	4.53	6.73	6.33	7.06

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
		MORTGAGE							
656.35	1.59	BLACKROCK	0.75	0.75	7.14	6.91	6.82	6.05	****
272.92	0.66	GOLDMAN SACHS -MORT	0.35	0.35	4.33	****	****	****	****
700.79	1.70	NEUBERGER BERMAN	1.15	1.15	6.22	****	****	****	****
716.56	1.74	PIMCO	0.93	0.93	6.58	6.83	7.15	6.38	6.98
163.08	0.40	SMITH BREEDEN -MORT	0.52	0.52	5.05	****	****	****	****
274.96	0.67	WELLINGTON -MORT	0.63	0.63	4.92	****	****	****	****
2,784.67	6.77	ALL MORTGAGE	0.83	0.83	6.14	6.88	6.90	6.07	6.64
		CITIGROUP MORTGAGE INDEX	0.61	0.61	4.53	5.93	6.53	5.71	6.33
		INVESTMENT GRADE CREDIT							
365.73	0.89	BARROW HANLEY - CREDIT	0.88	0.88	7.87	****	****	****	****
439.44	1.07	BLACKROCK - CREDIT	0.95	0.95	7.73	7.31	6.70	6.57	****
605.68	1.47	PRUDENTIAL - CREDIT	0.85	0.85	7.27	8.35	7.38	6.74	****
386.58	0.94	TAPLIN, CANIDA -CREDIT	2.09	2.09	8.70	7.35	5.24	6.34	6.68
443.13	1.08	T. ROWE PRICE -CREDIT	1.37	1.37	8.71	8.49	7.41	6.45	6.82
2,240.55	5.44	ALL INVESTMENT GRADE CREDIT	1.19	1.19	7.98	7.76	6.56	6.30	6.68
		NYC - INVESTMENT GRADE CREDIT	0.81	0.81	6.89	6.73	6.14	6.09	6.47
6,060.43	14.72	TOTAL STRUCTURED	0.80	0.80	7.07	7.01	7.02	6.36	6.89
		NYC - CORE PLUS FIVE	0.47	0.47	5.80	6.01	6.59	6.05	6.62
		GLOBAL FIXED INCOME							
51.78	0.13	LM CAPITAL - MTA	1.09	1.09	5.96	****	****	****	****
51.78	0.13	NYCERS-TOTAL GLOBAL FIXED INCOME	1.09	1.09	5.96	****	****	****	****
		BARCLAYS CAPITAL US AGGREGATE	0.42	0.42	5.12	5.30	6.02	5.57	6.20

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
		PROGRESS FIXED							
23.76	0.06	AMBASSADOR CAP MGMT	0.41	0.41	5.53	7.37	****	****	****
22.21	0.05	CYPRESS - GOVERNMENT + 5	0.24	0.24	4.58	4.73	6.35	****	****
23.58	0.06	NEW CENTURY ADV LLC	0.92	0.92	6.87	7.30	****	****	****
23.88	0.06	PUGH CAPITAL MGMT	0.84	0.84	6.09	7.27	****	****	****
93.42	0.23	TOTAL PROGRESS FIXED	0.61	0.61	5.78	6.68	6.75	6.63	6.49
		BARCLAYS CAPITAL U.S. AGGREGATE	0.42	0.42	5.12	5.30	6.02	5.57	6.20
		ACTIVE TIPS MANAGERS							
184.56	0.45	BLACKROCK-TIPS	2.09	2.09	7.97	4.43	6.61	****	****
552.52	1.34	PIMCO-TIPS-MTA	1.72	1.72	7.72	4.00	6.35	****	****
737.08	1.79	TOTAL ACTIVE TIPS MANAGER	1.81	1.81	7.78	4.12	6.42	****	****
		PASSIVE TIPS MANAGERS							
242.43	0.59	STATE STREET-TIPS-MTA	2.05	2.05	8.06	3.89	6.26	****	****
242.43	0.59	TOTAL PASSIVE TIPS MANAGERS	2.05	2.05	8.06	3.89	6.26	****	****
		TOTAL TIPS MANAGERS	1.87	1.87	7.85	4.07	6.38	****	****
979.51	2.38	BARCLAYS CAPITAL US TIPS INDEX	2.08	2.08	7.97	3.95	6.26	6.75	****
		ENHANCED YIELD							
359.92	0.87	LOOMIS SAYLES	7.20	7.20	19.13	14.68	10.13	9.12	8.74
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	3.90	3.90	14.18	12.70	9.03	8.43	7.63
349.59	0.85	SEIX	4.35	4.35	15.07	10.73	8.11	****	****
336.29	0.82	SHENKMAN	3.33	3.33	11.85	9.89	7.64	****	****
368.24	0.89	T. ROWE PRICE	3.92	3.92	14.23	11.89	8.83	9.14	8.89
1,414.04	3.44	ALL ENHANCED YIELD	4.73	4.73	15.09	11.82	8.70	8.08	7.62
		CITIGROUP BB & B	3.80	3.80	13.72	8.19	6.46	6.96	6.66
		CITIGROUP BB & B CAPPED	3.77	3.77	13.48	8.98	6.95	****	****
		ENHANCED YIELD MEDIAN	3.88	3.88	14.27	10.88	8.39	9.33	8.61

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
CONVERTIBLE BONDS									
265.76	0.65	ADVENT CONVERTIBLE BONDS	4.90	4.90	15.21	****	****	****	****
		BofA ML CONVERTIBLE YIELD ALT. IDX	4.19	4.19	12.42	****	****	****	****
154.33	0.37	LORD ABBETT CONVERTIBLE BONDS	5.65	5.65	18.42	****	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	5.07	5.07	16.15	****	****	****	****
143.92	0.35	VICTORY CONVERTIBLE BONDS	4.68	4.68	13.28	****	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	4.28	4.28	10.27	****	****	****	****
564.02	1.37	TOTAL CONVERTIBLE BONDS	5.11	5.11	15.68	****	****	****	****
		BofA ML ALL CONVERTIBLES EX MANDATORY	5.66	5.66	16.92	8.53	****	****	****
OPPORTUNISTIC FIXED									
50.30	0.12	AVE EURO SPECIAL SITUATIONS FD	8.06	8.06	17.37	****	****	****	****
26.68	0.06	AVE SPECIAL SITUATIONS FD V	33.71	33.71	48.62	12.60	****	****	****
243.18	0.59	PIMCO-DISCO	3.94	3.94	25.30	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	1.90	1.90	7.86	8.48	****	****	****
320.16	0.78	TOTAL DISTRESSED FIXED	6.69	6.69	24.21	13.90	****	****	****
35.26	0.09	AG GECC LP	14.16	14.16	53.90	****	****	****	****
46.60	0.11	ALLIANCE BERNSTEIN LEGACY SECS LP	5.60	5.60	32.26	****	****	****	****
81.86	0.20	TOTAL PPIP	9.09	9.09	40.11	****	****	****	****
402.02	0.98	TOTAL OPPORTUNISTIC FIXED	7.12	7.12	26.74	14.64	****	****	****
		NYC-CORE PLUS 5 + 200BPS	0.96	0.96	7.80	8.02	****	****	****

Consolidated Performance Report

Through March 31, 2011

Assets (\$MM)	% Total		3 Mos Jan-11 Mar-11	YTD Jan-11 Mar-11	1 Yr Apr-10 Mar-11	3 Yrs Apr-08 Mar-11	5 Yrs Apr-06 Mar-11	10 Yrs Apr-01 Mar-11	15 Yrs Apr-96 Mar-11
		ETI							
50.10	0.12	ACCESS RBC	0.21	0.21	3.50	6.82	****	****	****
203.37	0.49	AFL-CIO HOUSING INV TRUST	0.79	0.79	4.81	5.56	6.06	****	****
2.00	0.00	BOA-PPAR	****	****	****	****	****	****	****
2.08	0.01	CCB-PPAR	1.07	1.07	11.79	8.93	****	****	****
2.67	0.01	CCD-PPAR	1.56	1.56	10.64	10.30	****	****	****
2.06	0.00	LIIF-PPAR	1.10	1.10	3.30	****	****	****	****
0.47	0.00	NCBCI-PPAR	2.21	2.21	4.82	****	****	****	****
1.20	0.00	NHS-PPAR	1.67	1.67	7.53	10.05	****	****	****
159.40	0.39	TARGETED INVESTMENT	1.37	1.37	7.21	8.42	8.32	7.90	7.82
28.83	0.07	ETI CPC REVOLVING	0.52	0.52	2.11	2.72	4.48	****	****
452.18	1.10	TOTAL ETI WITH CASH	0.94	0.94	5.49	6.68	6.97	6.81	7.09
		EMPLOYEES CUSTOM BENCHMARK (NO CASH)	0.57	0.57	5.23	5.57	6.33	5.87	6.60
		BARCLAYS CAPITAL U.S. AGGREGATE	0.42	0.42	5.12	5.30	6.02	5.57	6.20
11,641.78	28.28	TOTAL FIXED INCOME	1.81	1.81	8.77	7.66	7.33	6.66	7.00
5.26	0.01	SECURITIES LENDING	****	****	****	****	****	****	****
1,624.38	3.95	STATE STREET SHORT TERM INVESTMENTS	0.01	0.01	0.05	1.27	2.92	2.76	3.96
17.98	0.04	BNY - CD	****	****	****	****	****	****	****
41,160.31	100.00	TOTAL EMPLOYEES	4.78	4.78	14.50	4.01	4.78	5.78	7.47
		EMPLOYEES POLICY BENCHMARK	4.26	4.26	14.14	4.13	4.77	5.70	7.27

Actual & Estimated Fees

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2009 AND ESTIMATED FEES FOR FY 2010 UPDATED THROUGH DECEMBER 2009				
	Actual			Estimated
	2009			2010
INVESTMENT STYLE (EQUITIES)	BASIS POINTS			BASIS POINTS
Small Cap	29.57			43.35
Small Cap Core	-			64.04
Small Cap Value	40.84			77.09
Small Cap Growth	26.97			46.89
Small Cap Fundamental	24.77			30.19
Large Cap	14.78			22.59
Large Cap Growth	-			44.33
Large Cap Value	-			33.55
Large Cap Core	-			26.70
Large Cap Fundamental	14.78			17.83
Emerging Managers (U.S. Equities)	55.29			66.50
Emerging Managers (Fixed)	40.98			40.00
Emerging Managers (Intl)	-			80.00
Passive Equities	0.24			0.26
Activist	91.83			68.12
Environmental	42.36			59.51
Strategic Fixed Income	-			72.48
Int'l Active Equities (EAFE)	28.04			33.48
Int'l Passive Equities (EAFE)	1.04			1.14
Emerging Markets	44.02			53.08

Actual & Estimated Fees

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM			
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2009 AND ESTIMATED FEES FOR FY 2010 UPDATED THROUGH DECEMBER 2009			
		Actual 2009	Estimated 2010
INVESTMENT STYLE (Fixed Income)		BASIS POINTS	BASIS POINTS
Core +5 Fixed Income		5.98	-
	Government Sector	4.10	-
	Mortgage Sector	5.98	-
	Corporate Sector	6.98	-
	Yankee Sector	7.06	-
Investment Grade – Fixed Income		-	9.00
	Government Sector	-	7.70
	Mortgage Sector	-	8.16
	Credit Sector	-	10.78
TIPS		6.83	7.07
	Active TIPS	9.10	9.22
	Passive TIPS	0.42	0.50
Enhanced Yield		29.19	30.69
Convertible Bonds		39.20	40.44
Global Fixed Income		-	23.04
ETI - AFL-CIO		40.00	40.00
ETI- Access RBC		35.74	39.01
In-House Short Term		-	-
Total Overall*		10.93	16.34
*Only Public Markets fees are calculated in the overall total			

Securities Lending Income

Through March 31, 2011

	U.S. FIXED INCOME	U.S. EQUITY	INTERNATIONAL EQUITY
1990*	\$256,000	--	--
1991	754,000	\$48,000	--
1992	1,467,000	654,000	\$367,000
1993	3,445,000	1,308,000	732,000
1994	4,261,000	2,744,000	1,082,000
1995	3,727,000	3,191,000	745,000
1996	3,608,000	3,592,000	1,258,000
1997	3,924,000	5,921,000	1,533,000
1998	6,374,000	7,337,000	1,952,000
1999	6,643,000	6,718,000	2,175,000
2000	6,552,000	7,669,000	3,049,000
2001	10,335,000	10,394,000	4,435,000
2002	5,906,000	7,780,000	3,510,000
2003	2,442,000	4,766,000	3,603,000
2004	3,502,000	5,844,000	3,825,000
2005	5,229,000	8,264,000	4,471,000
2006	4,626,000	10,012,000	4,163,000
2007	9,445,000	15,100,000	4,510,000
2008	25,936,000	26,696,000	6,878,000
2009	8,149,000	16,388,000	4,305,000
2010	3,714,000	10,256,000	3,125,000
2011 (3 Months)	1,012,000	2,837,000	650,000
Since Inception	<u>\$121,307,000</u>	<u>\$157,519,000</u>	<u>\$56,368,000</u>

* Inception 7/90

Footnotes

Through March 31, 2011

- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/03 the “NYC-Loomis” benchmark index for the Loomis Sayles Enhanced Yield portfolio reflects a change from the Citigroup BB&B Index to the more appropriate Merrill Lynch High Yield Master II Index.
- Effective 7/1/09, the Core+5 program was restructured.
 - The U.S. Gov’t sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov’t Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
 - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
 - There were no changes to the Mortgage sector Index.
 - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.
- Effective 11/1/10 The NCREIF NPI policy index was replaced with the NCREIF NFI ODEC net Index retroactively.

Glossary of Terms

Through March 31, 2011

General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Page 9 - Portfolio asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Page 10 - Performance Attribution: Total Plan

- **Plan Return At Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return at Adjusted Policy Weights.
- **Management Effect** = Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights
This illustrates how the Managers have added or removed value based on their Security Selection decisions.
- **Policy Index = Custom Benchmark**
The "policy Index" is a custom benchmark representing the weighted average return of the benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month. The indexes and most recent adjusted policy weights are as follows:
U.S. Equity: Russell 3000 * 44.31%
International Developed (EAFE) Markets: MSCI EAFE * 15%
International Emerging Markets: FTSE NYCERS Custom Benchmark * 3%
Private Equity: Russell 3000 + 500 b.p. per annum * 5%
Private Real Estate: NFI ODCE net per annum * 2.69%
Domestic Fixed Income: NYC Core + 5 * 20.01%
TIPS: Barclays U.S. TIPS * 3%
Enhanced Yield: Citigroup BB&B * 5.00%
Convertible Bonds: BofA Merrill All US Convertibles Ex Mandatory * 1%
Opportunistic Fixed Income: Core+5 plus 200bps * 0.99%

Glossary of Terms

Through March 31, 2011

Page 13 - Management Effect - Asset Class Breakdown

- This chart aims to break down the Management Effect shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.

Page 19 - Domestic Equity Asset Allocation

- **Value Added By Sectors:** This disaggregates out-performance or under-performance by Asset Allocation and Management Effect.
- **Implied Policy** = Retirement's System Asset Allocation.
- **Implied Return** = Benchmark Return
- **Allocation** = the Contribution to Performance resulting from an overweight or underweight to an asset class. *E.g. an underweight to an Asset Class that under-performs rests in a positive Allocation Effect and vice versa.*
- **Management** = Contribution to Performance from security selection versus the Benchmark, e.g., *If the managers Actual Returns are higher than the Implied Return there will be a positive Management Effect.*

Page 35 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 43 – ETI Returns vs. Custom Index and Barclays Capital U.S. Aggregate

- ETI has implemented a Custom Benchmark to better track the performance of the individual ETI programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
 - AFL-CIO Housing Inv Trust:** Barclays Capital U.S. Aggregate Index
 - CPC Revolving:** 30 Day Libor + 180 bps per annum
 - FNMA:** Citigroup 15 yr. FNMA
 - GNMA:** Citigroup 15 yr. GNMA
 - PPAR:** Citigroup GNMA + 65 bps per annum
 - Access/RBC:** 60% Merrill Lynch 30 Year Mortgage Index (MF30) plus 40% U.S. Treasury 1-10 Yr Index (G502)