New York City
Employees' Retirement System

Performance Overview as of December 31, 2010

Total Fund Overview

New York City
Employees' Retirement System

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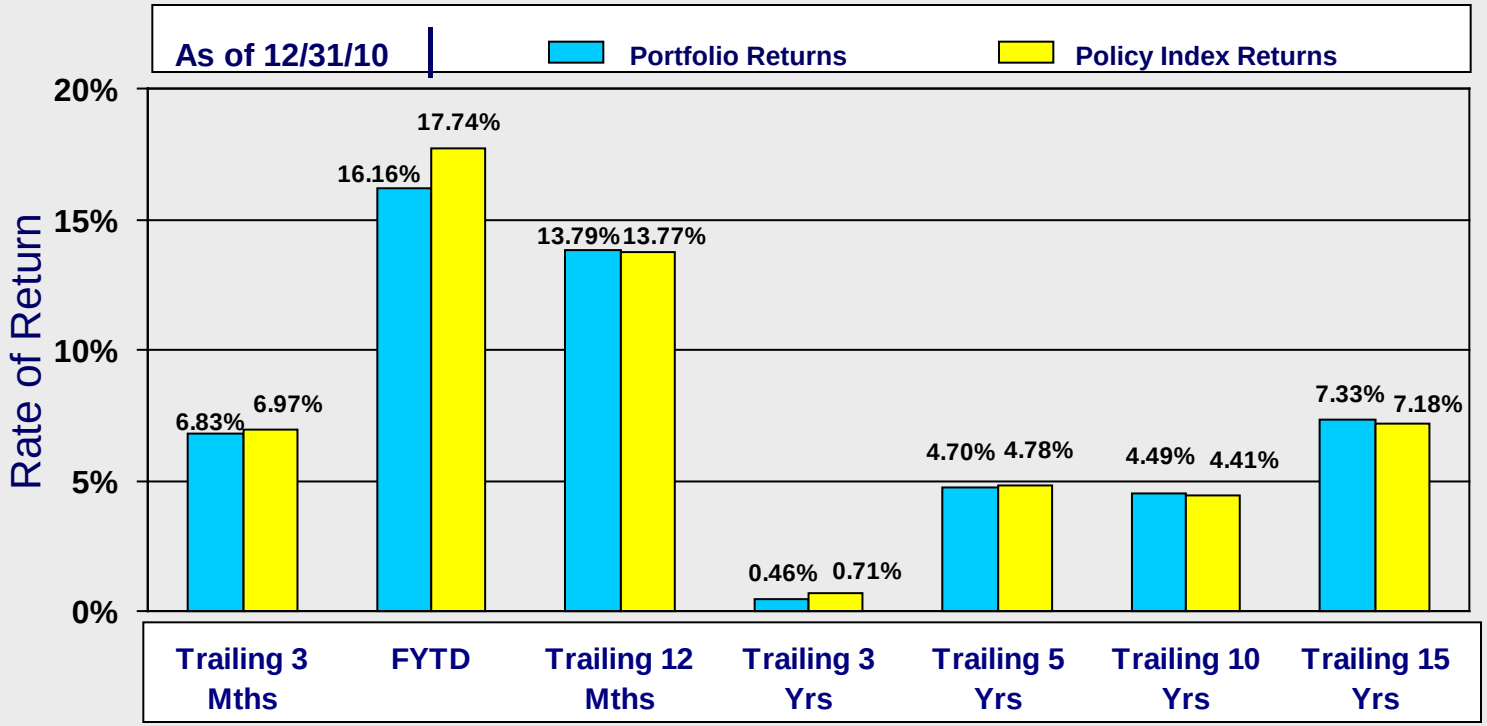
Total Portfolio Returns: December 31, 2010

$39.7B Under Management

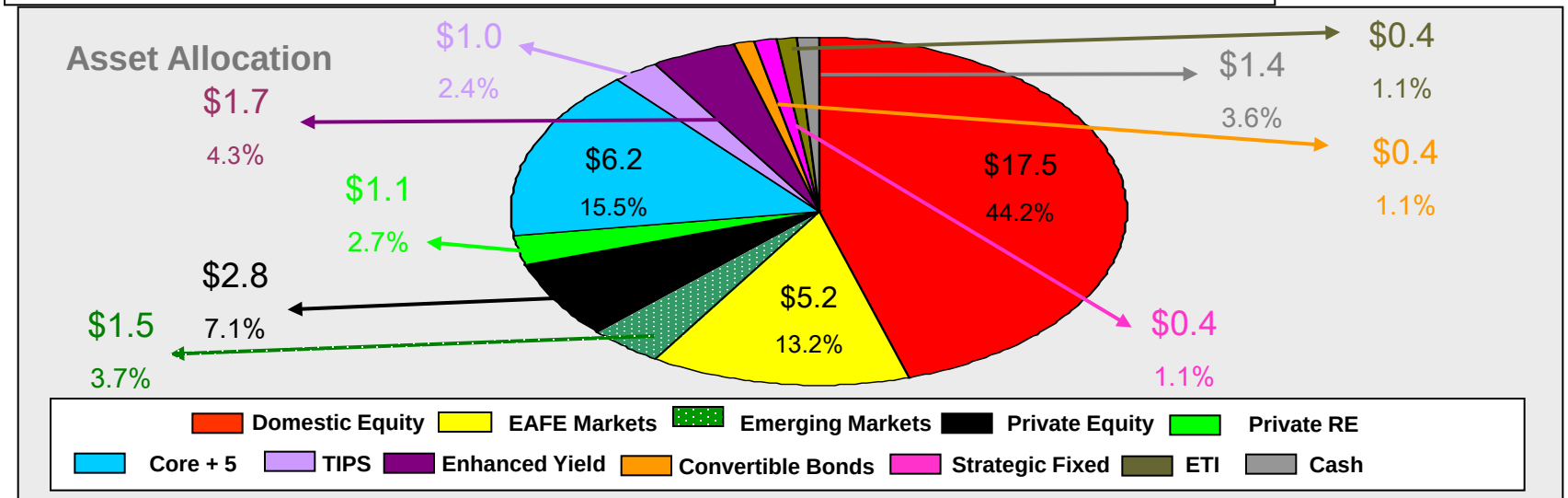


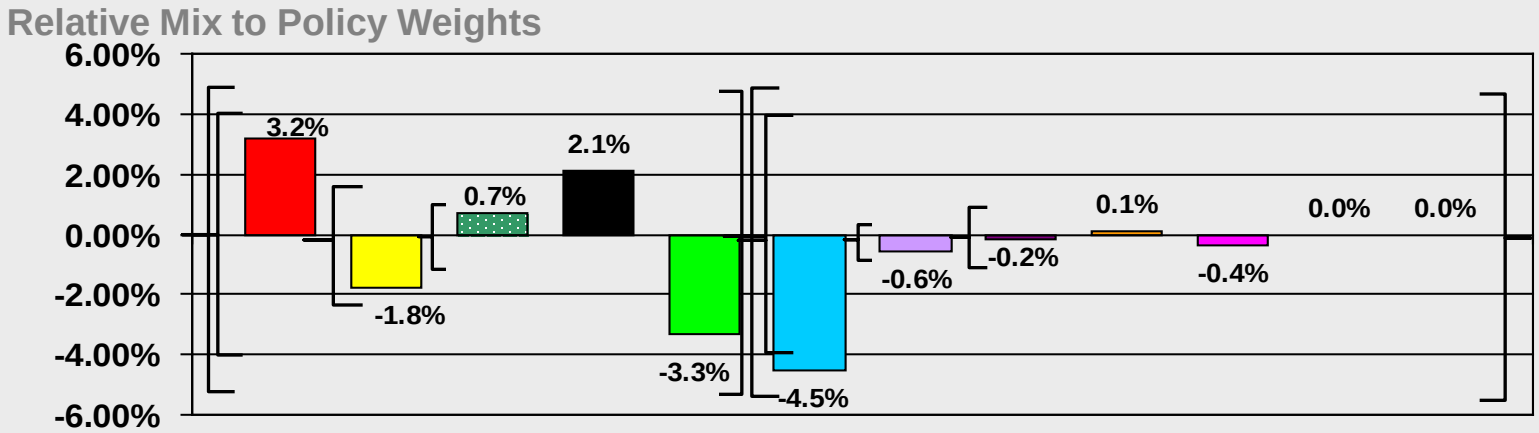
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.8	12.1	11.0	11.1
Benchmark Std Dev	16.6	13.4	12.0	11.7

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

Portfolio Asset Allocation: December 31, 2010

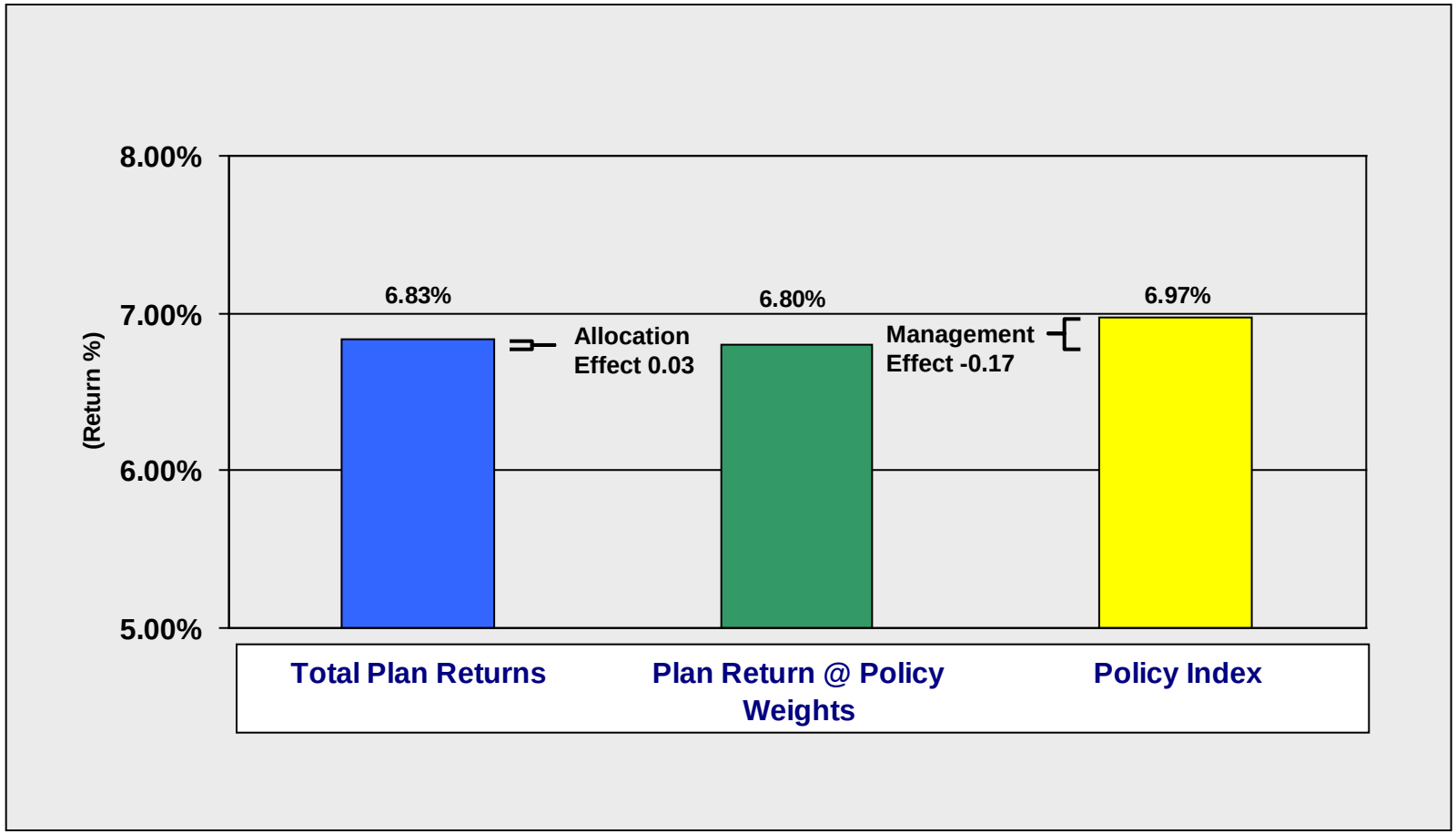
$39.7B Under Management



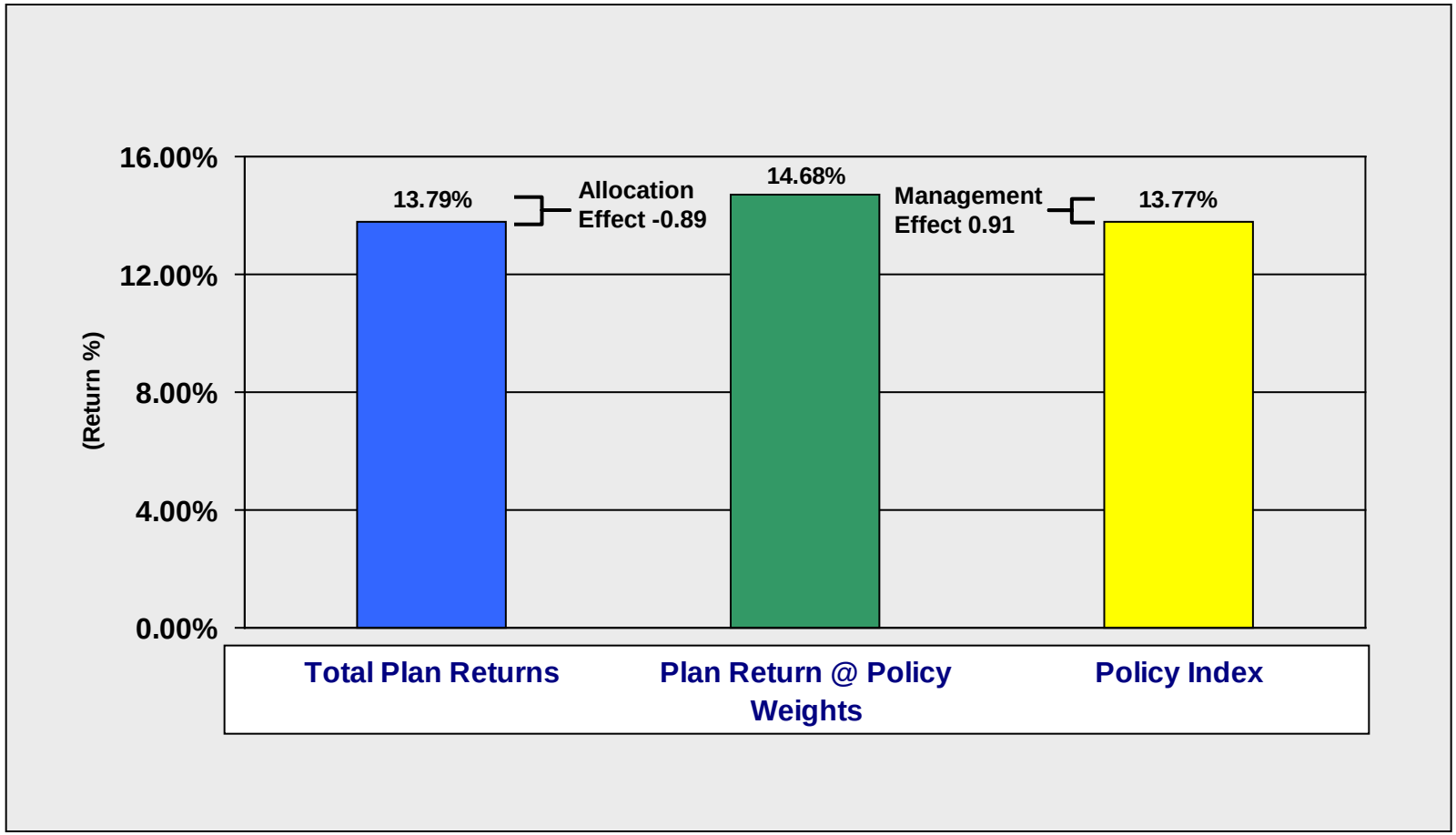


Note: Brackets represent rebalancing ranges.

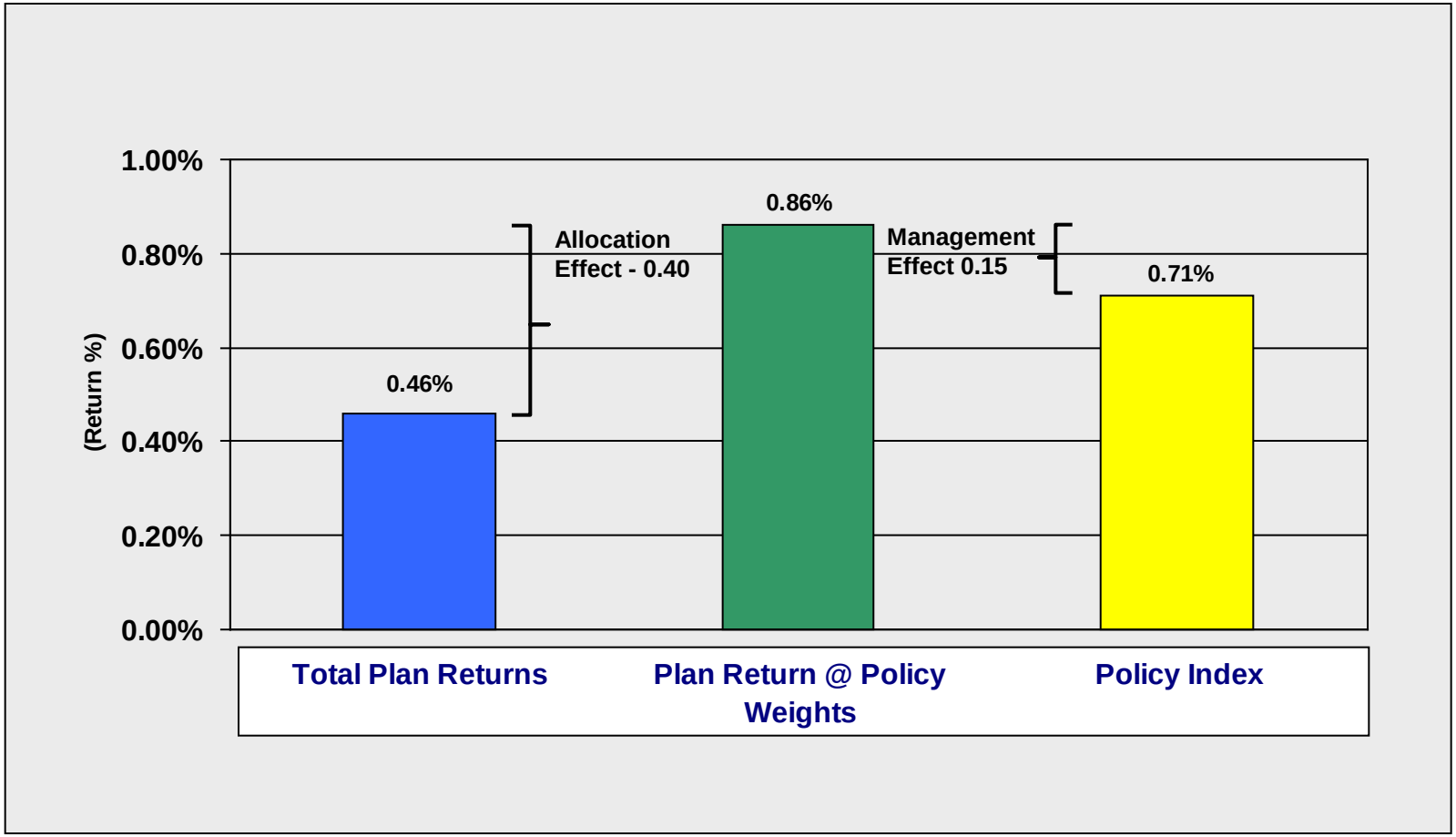
Performance Attribution: Total Plan - Quarter Ending December 31, 2010



Performance Attribution: Total Plan - 12 Months Ending December 31, 2010



Performance Attribution: Total Plan - 3 Years Ending December 31, 2010



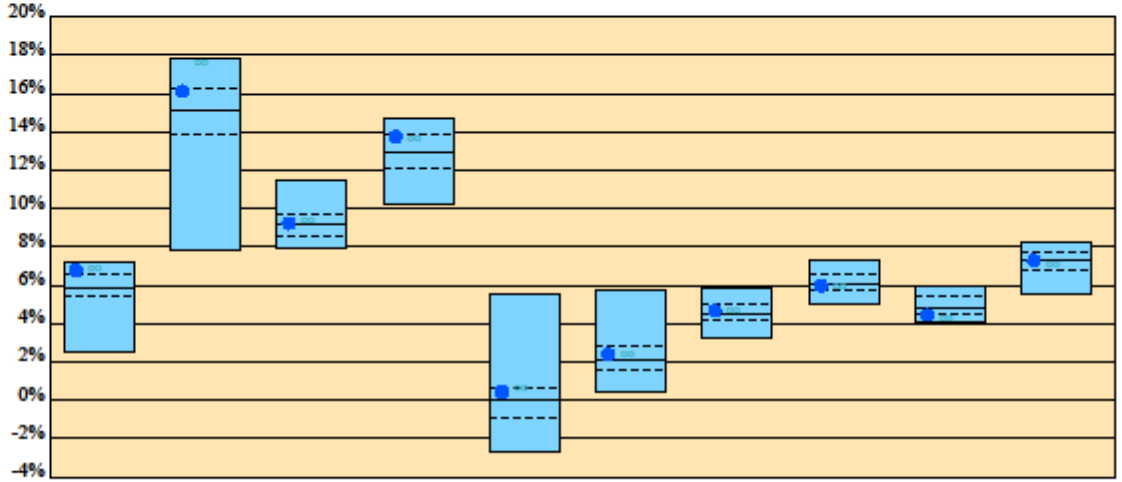
Total Plan: December 31, 2010

Management Effect – Asset Class Breakdown

Plan	Quarter	12 Months	3 Years	Benchmark
Domestic Equity	-0.06	0.09	0.15	Russell 3000 Index
EAFE Markets	0.06	0.25	0.07	MSCI EAFE Index
Emerging Markets	0.03	0.04	0.02	FTSE NYCERS Custom Index
Private Equity	-0.58	-0.19	-0.31	Russell 3000 Index + 500 b.p.
Private Real Estate	0.02	-0.15	-0.24	NCREIF NFI ODCE net
Domestic Fixed	0.08	0.37	0.11	NYC Core + 5 Index
TIPS	-0.01	0.00	0.01	Barclays Capital US TIPS Index
Enhanced Yield	0.02	0.17	0.18	Citigroup BB&B Index
Convertible Bonds	-0.01	-0.02	0.03	BofA ML ALL Convertibles EX Mandatory
Strategic Fixed	0.07	0.12	0.04	NYC Core + 5 Index + 200 b.p.

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

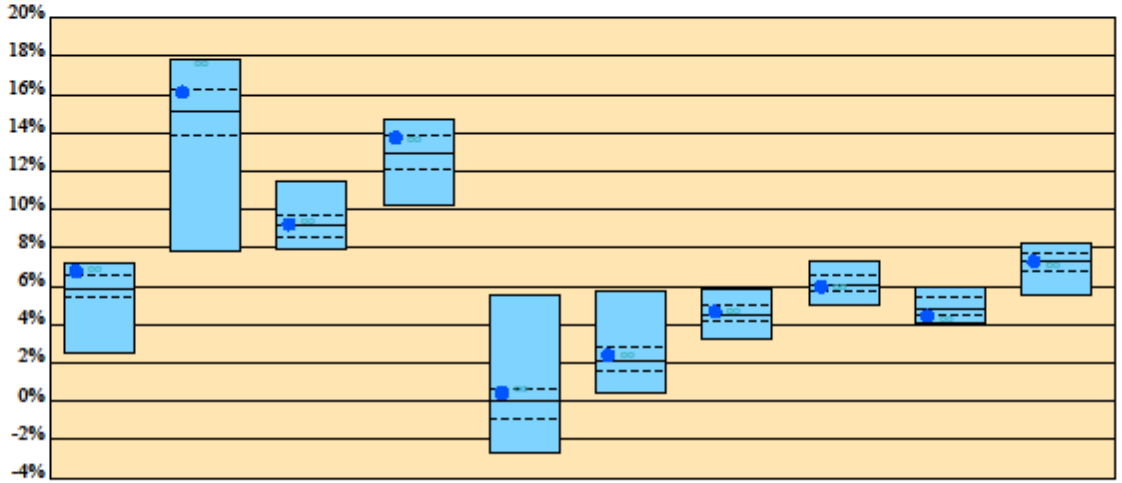
City of New York - Employees
Total Returns of Public Master Trusts > $10 Billion
Rates of Return for Periods Ending December 31, 2010



	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
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
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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)
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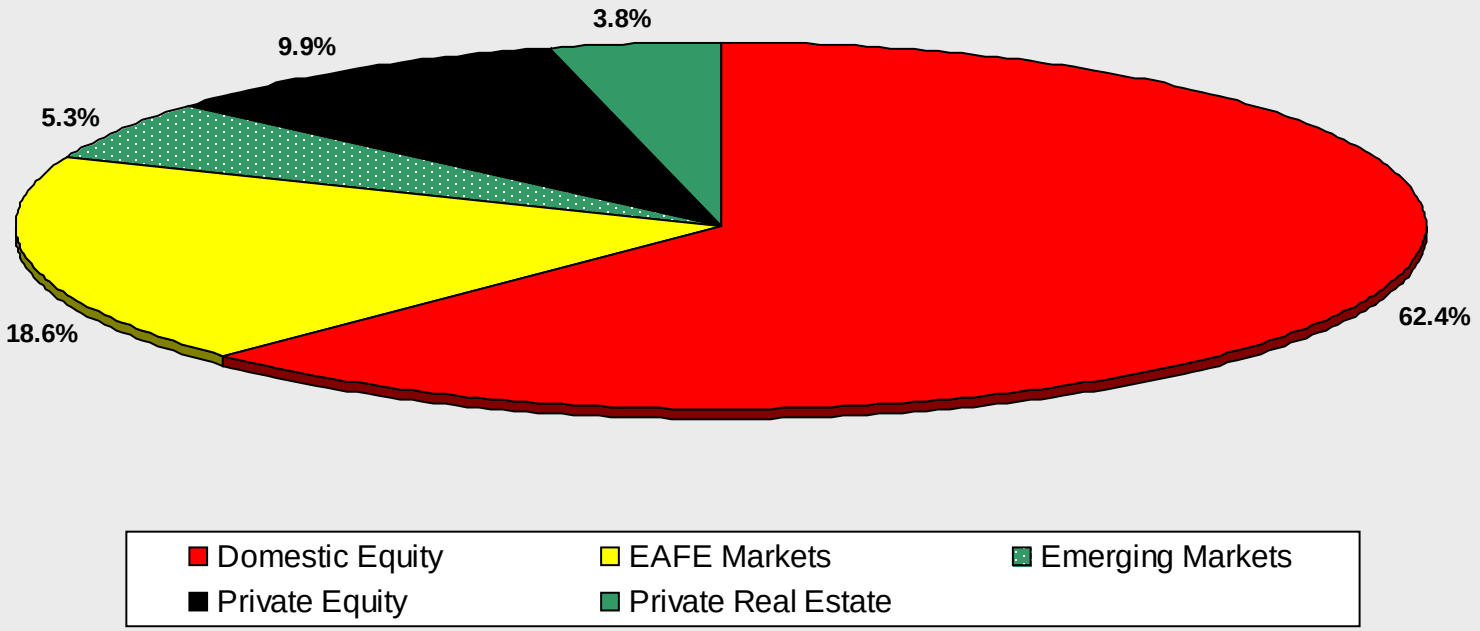
Returns for periods greater than one year are annualized.

Equity Analysis

Total Equity Asset Allocation: December 31, 2010

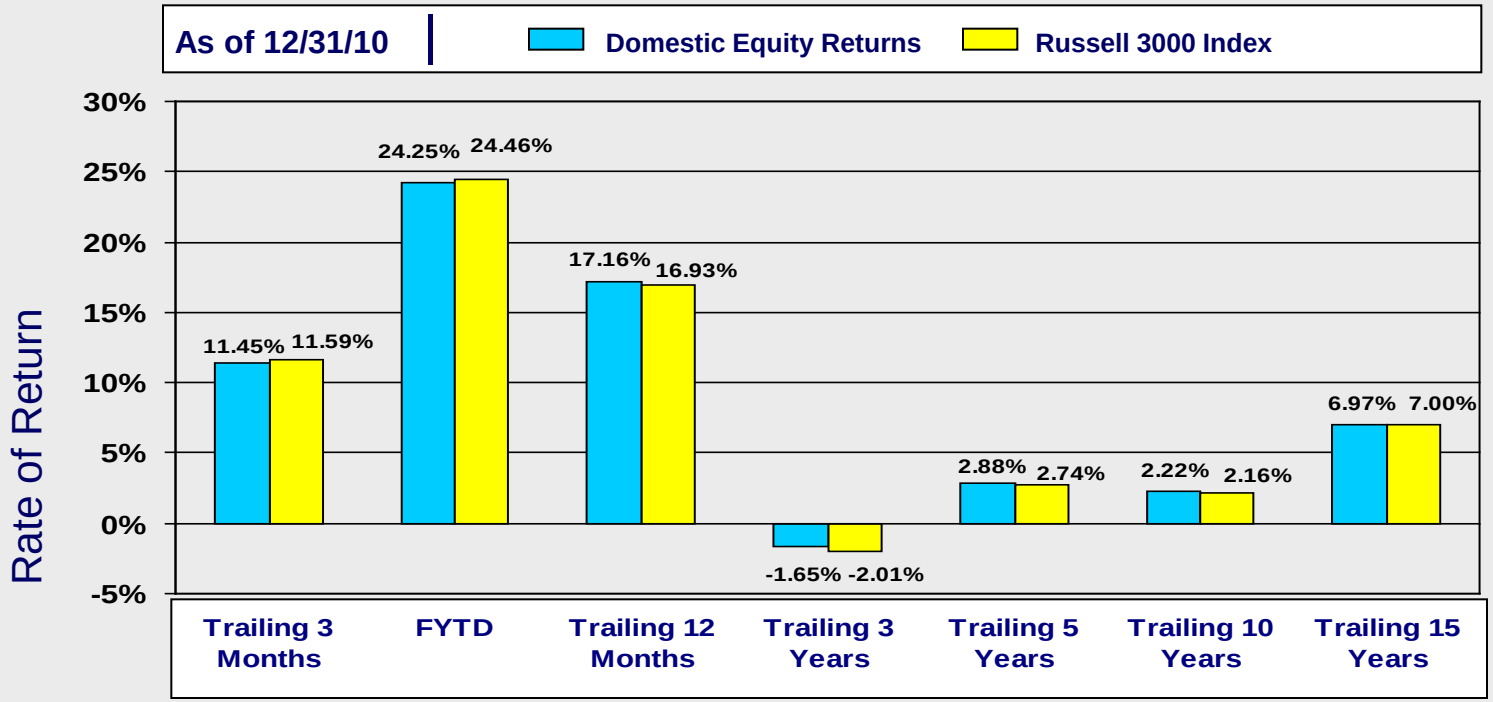
$28.1B Under Management, 71% of Total Funds

Asset Allocation by Groups



Total Domestic Equity Returns vs Russell 3000 Index

$17.5B Under Management, 44% of Total Funds

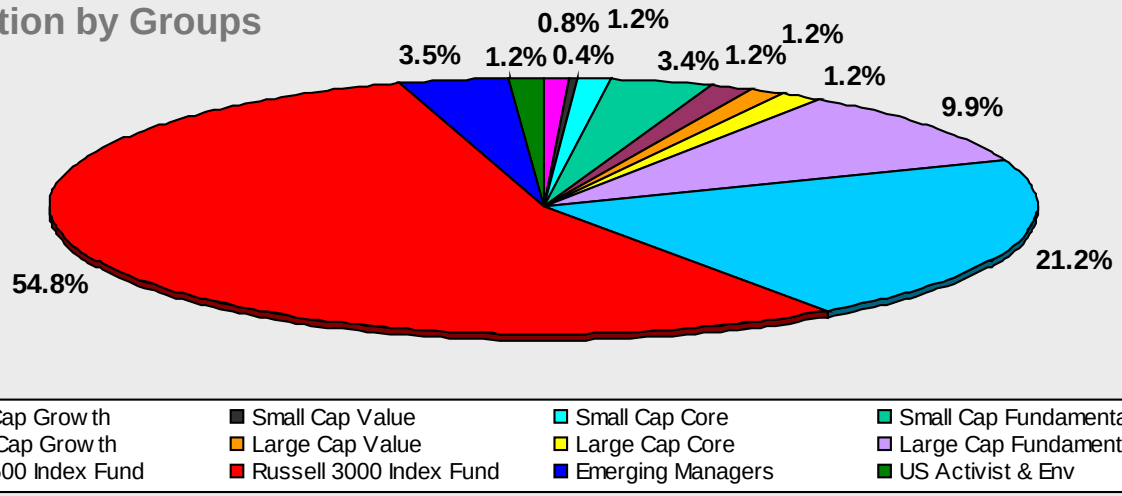


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	22.6	18.3	16.7	16.6
Benchmark Std Dev	22.6	18.3	16.7	16.6

Total Domestic Equity Asset Allocation: Quarter Ending December 31, 2010

$17.5B Under Management, 44% of Total Funds

Asset Allocation by Groups

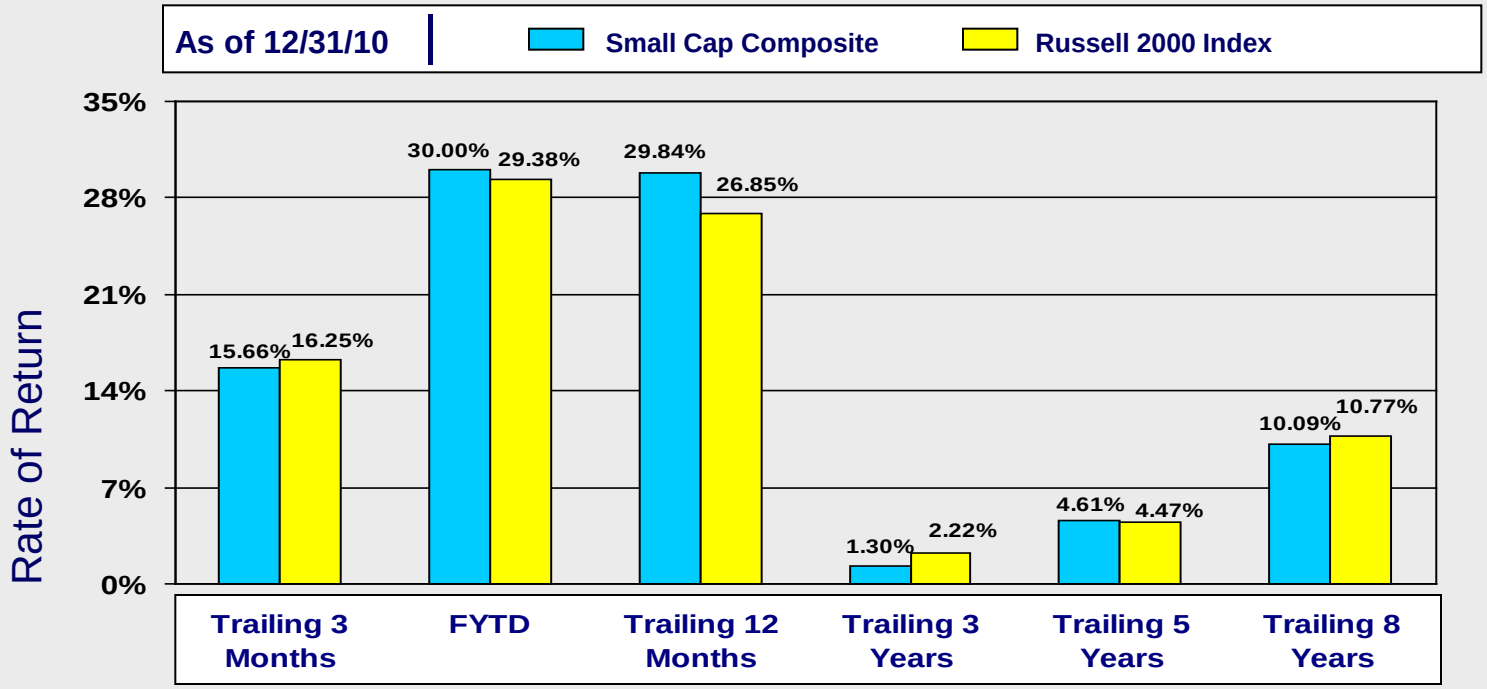


Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Growth	0.40	0.77	0.37	17.11	18.65	1.54	0.03	0.01
Small Cap Value	0.40	0.37	-0.03	15.36	16.19	0.83	0.00	0.00
Small Cap Core	0.90	1.16	0.26	16.25	13.13	-3.12	0.01	-0.03
Fundamental Small Cap	3.00	3.36	0.36	16.25	15.82	-0.43	0.01	-0.01
Large Cap Growth	1.27	1.24	-0.03	11.83	10.94	-0.89	0.00	-0.01
Large Cap Value	1.27	1.19	-0.08	10.54	9.84	-0.70	0.00	-0.01
Large Cap Core	1.27	1.24	-0.03	11.19	9.77	-1.42	0.00	-0.02
Fundamental Large Cap	10.00	9.90	-0.10	11.19	11.02	-0.17	0.00	-0.02
S & P 500 Index Fund	22.40	21.19	-1.21	10.76	10.80	0.04	0.01	0.01
Russell 3000 Index Fund	53.31	54.83	1.52	11.59	11.56	-0.03	0.00	-0.01
Emerging Managers	3.50	3.54	0.04	11.59	11.86	0.27	0.00	0.01
US Activist & Environmental	2.28	1.23	-1.05	16.25	5.39	-10.86	0.01	-0.14

Small Cap Returns vs Russell 2000 Index

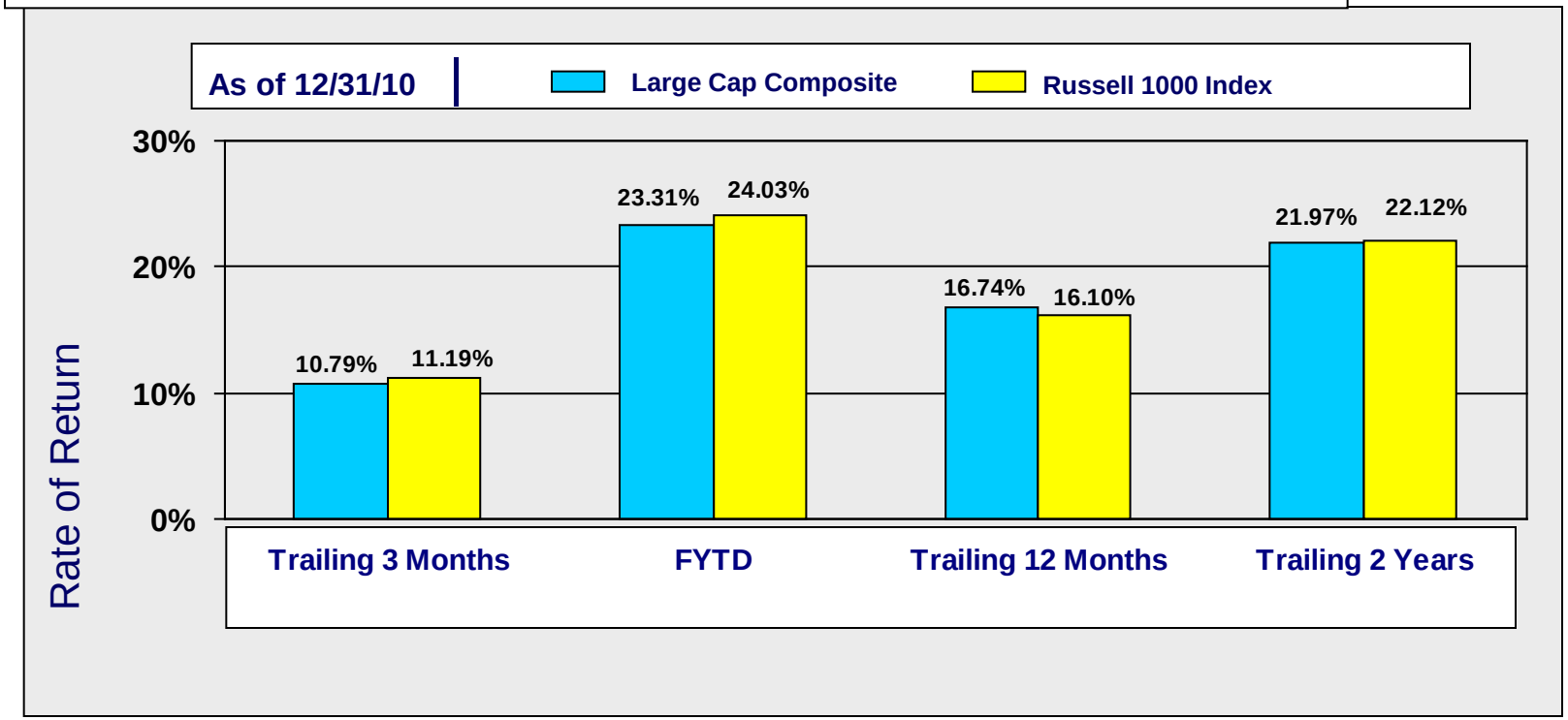
$990M Under Management, 2% of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	29.0	23.6	20.3
Benchmark Std Dev	27.7	22.9	20.4

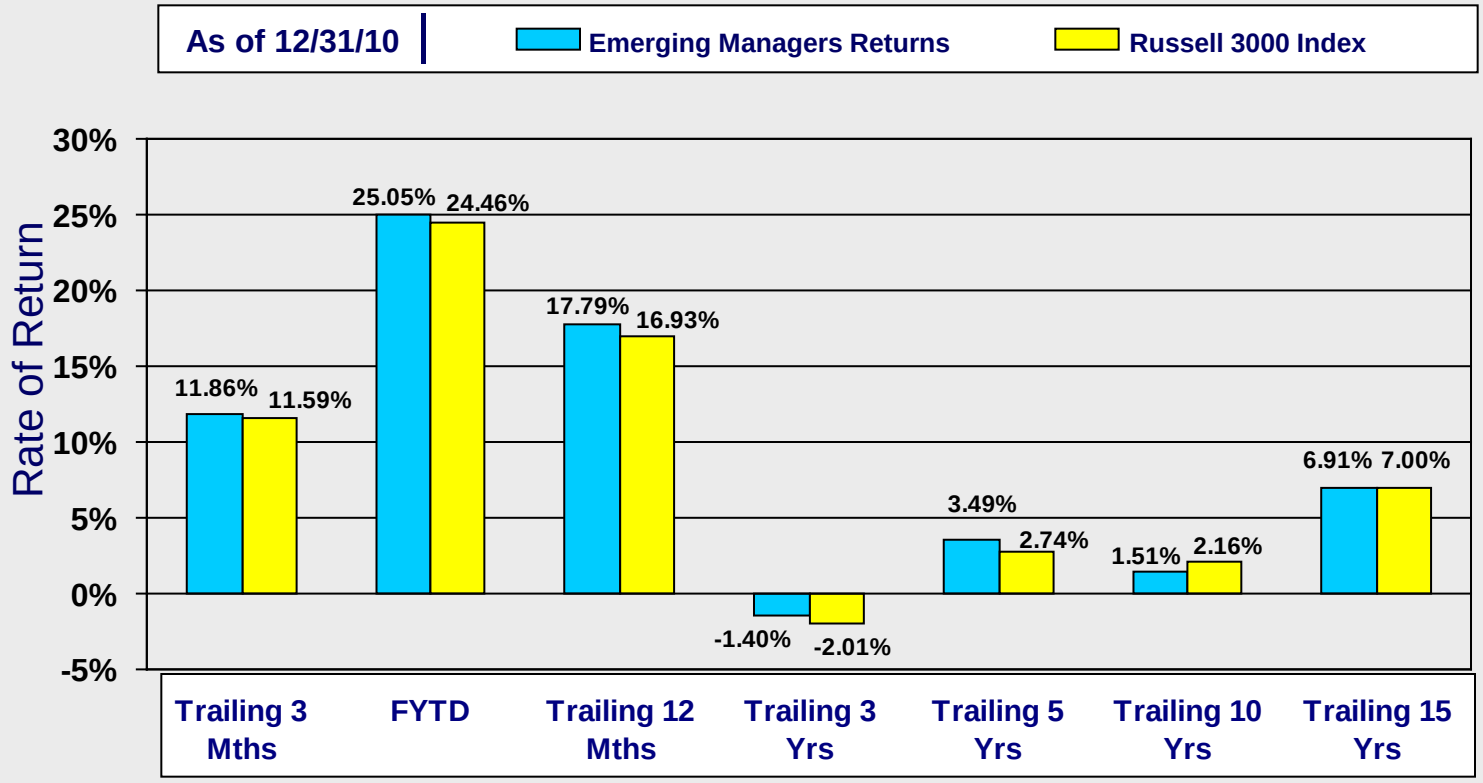
Large Cap Returns vs Russell 1000 Index

$2.4B Under Management, 6% of Total Funds



US Equity Emerging Managers Returns vs Russell 3000 Index

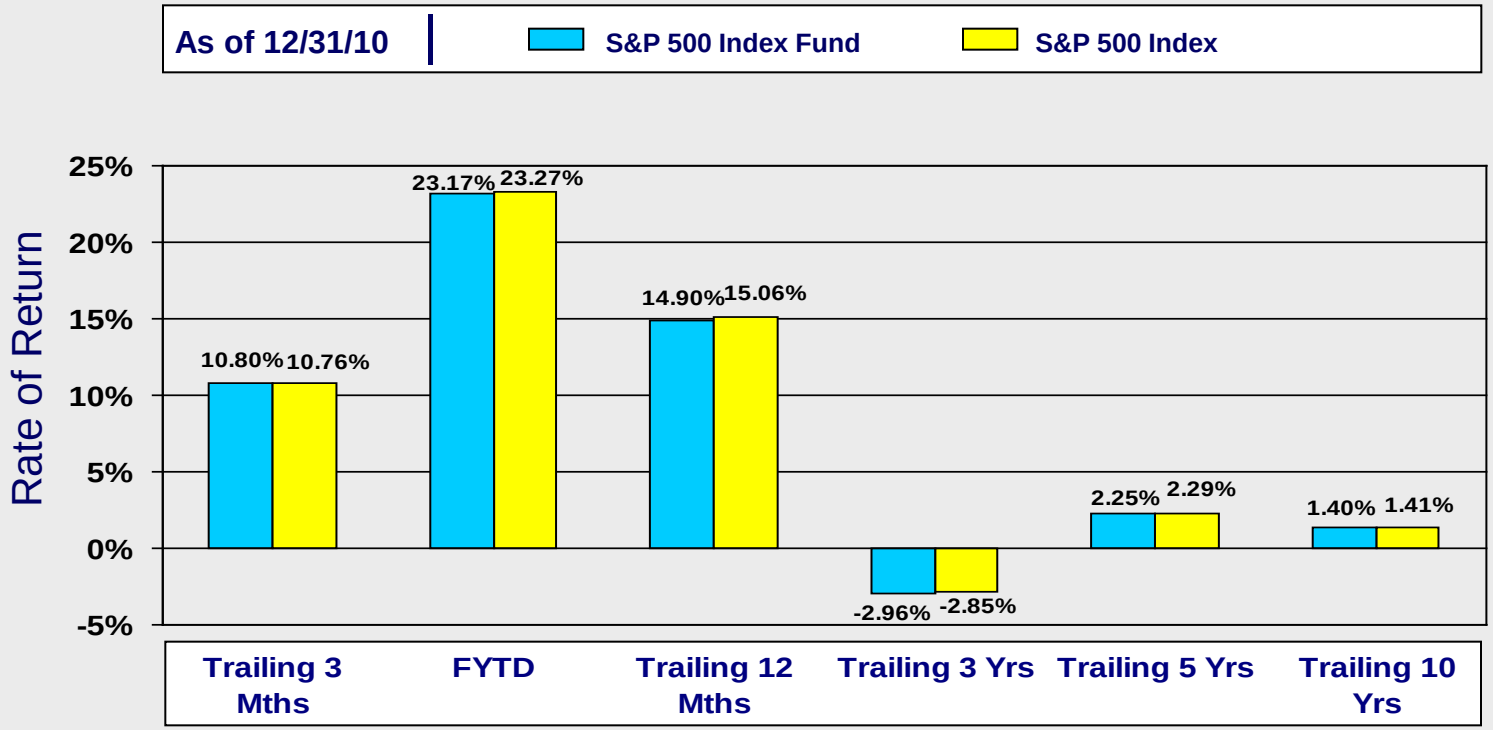
$620M Under Management, 2% of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	22.3	18.1	17.0	17.2
Benchmark Std Dev	22.6	18.3	16.7	16.6

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

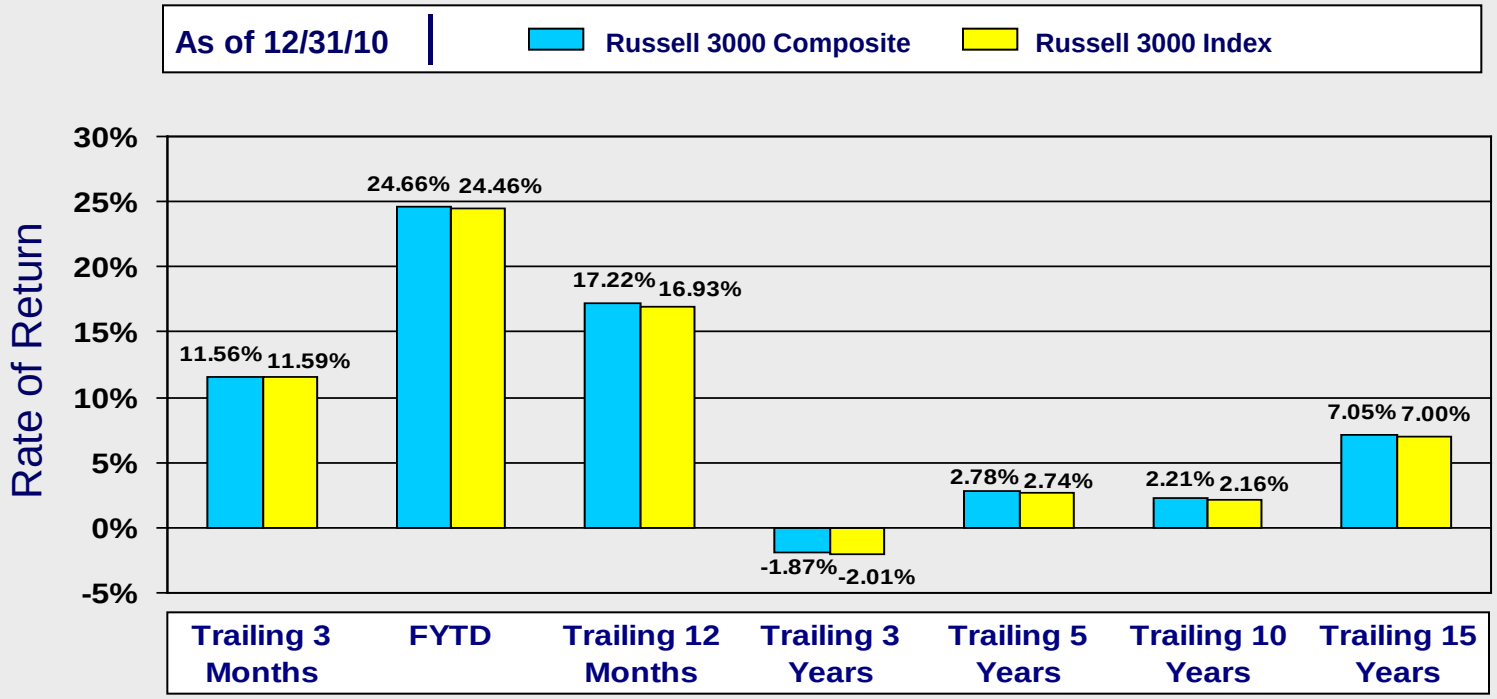
$3.7B Under Management, 9% of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	21.9	17.7	16.3
Benchmark Std Dev	21.9	17.7	16.3

Russell 3000 Index Fund Returns vs Russell 3000 Index

$9.6B Under Management, 24% of Total Funds

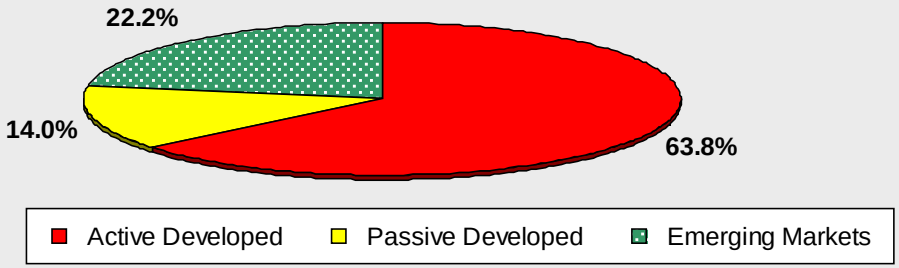


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	22.6	18.3	16.7	16.6
Benchmark Std Dev	22.6	18.3	16.7	16.6

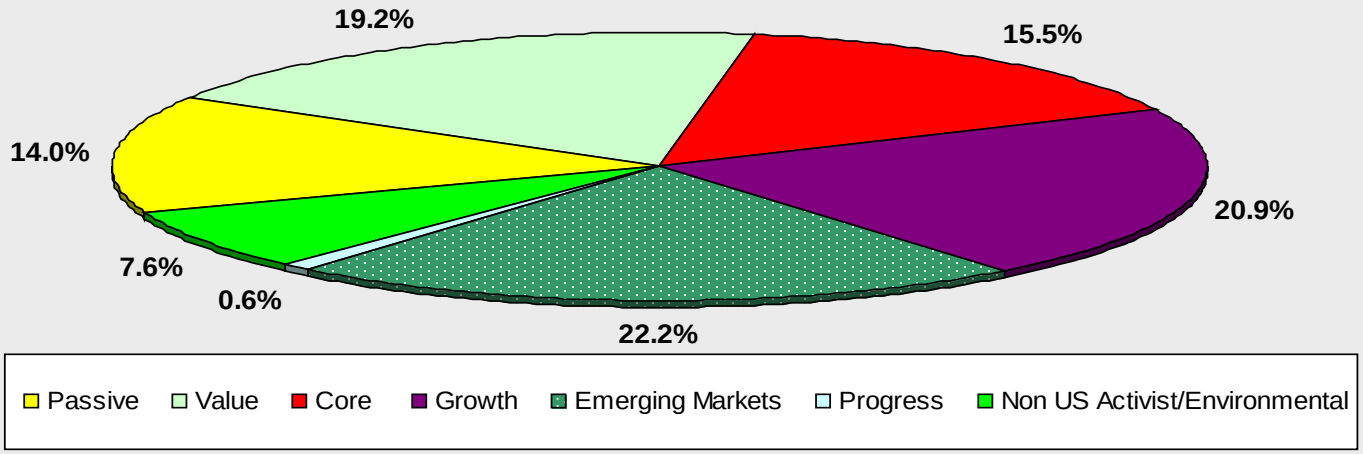
International Equity Asset Allocation: December 31, 2010

$6.7B Under Management, 17% of Total Funds

Asset Allocation by Groups

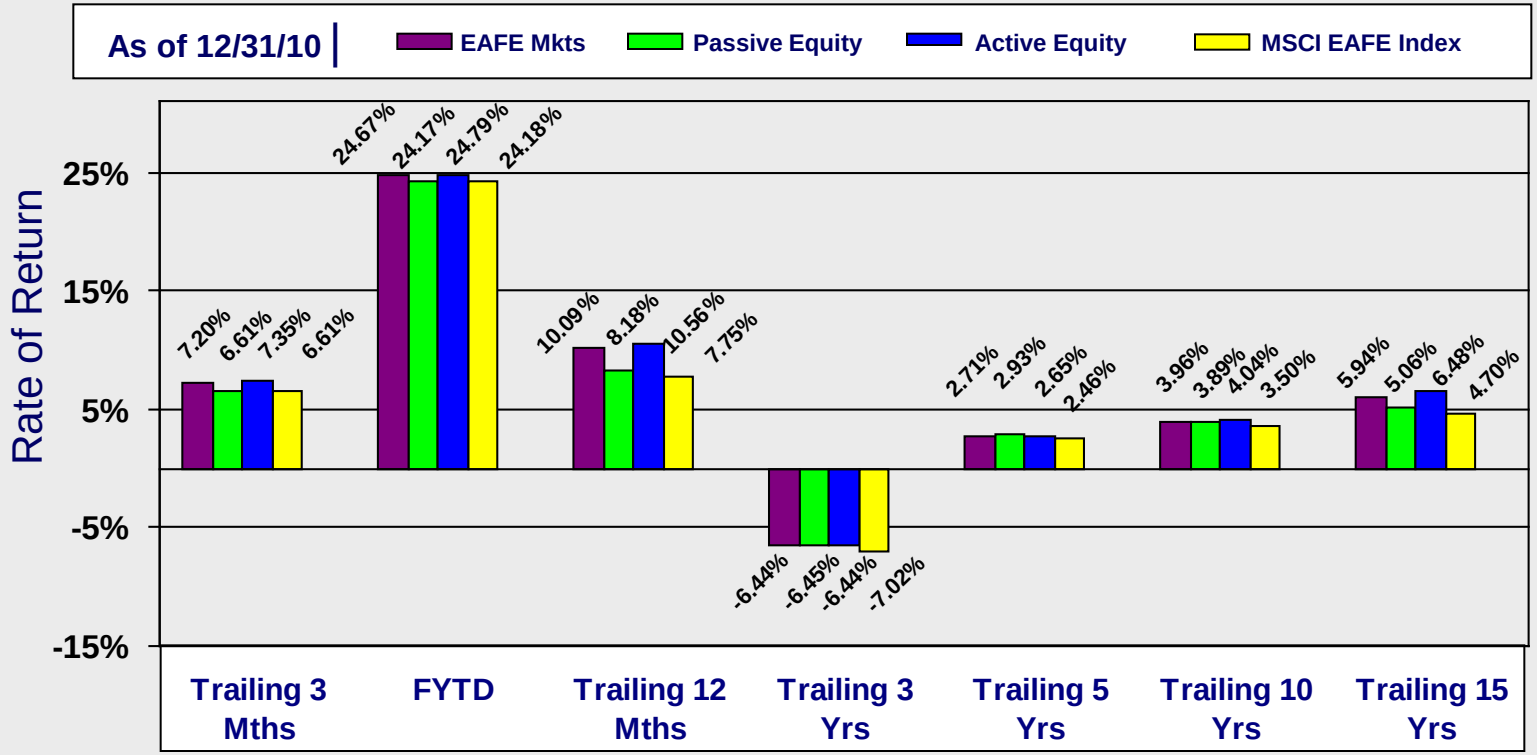


Asset Allocation by Style



EAFE Markets Returns vs MSCI EAFE Index

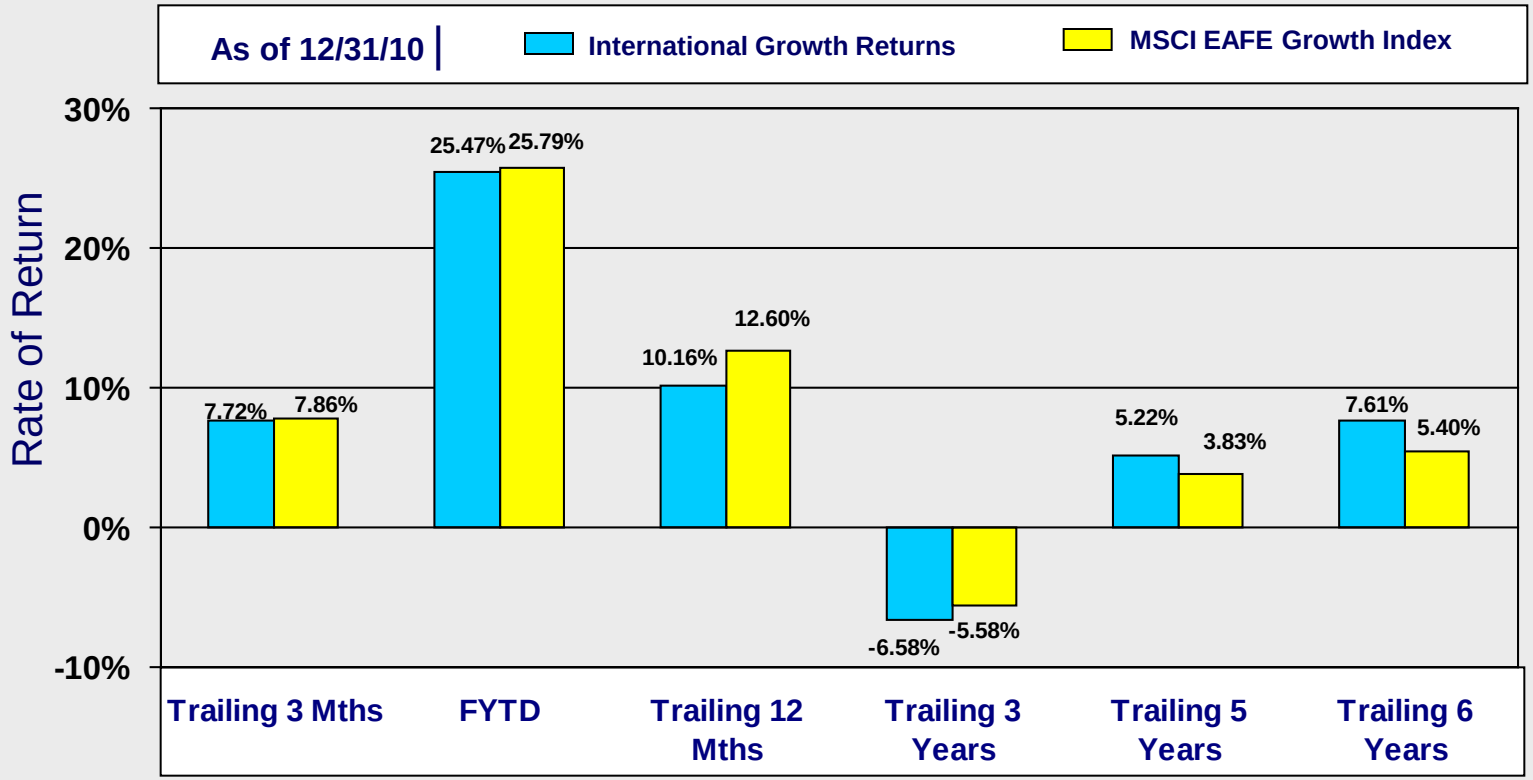
$4.7B Under Management, 12% of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	26.2	21.3	18.6	17.5
Passive Plan Std Dev	23.1	21.2	18.5	17.2
Active Plan Std Dev	26.2	21.4	18.7	17.8
Benchmark Std Dev	26.2	21.4	18.6	17.3

International Growth Returns vs MSCI EAFE Growth Index

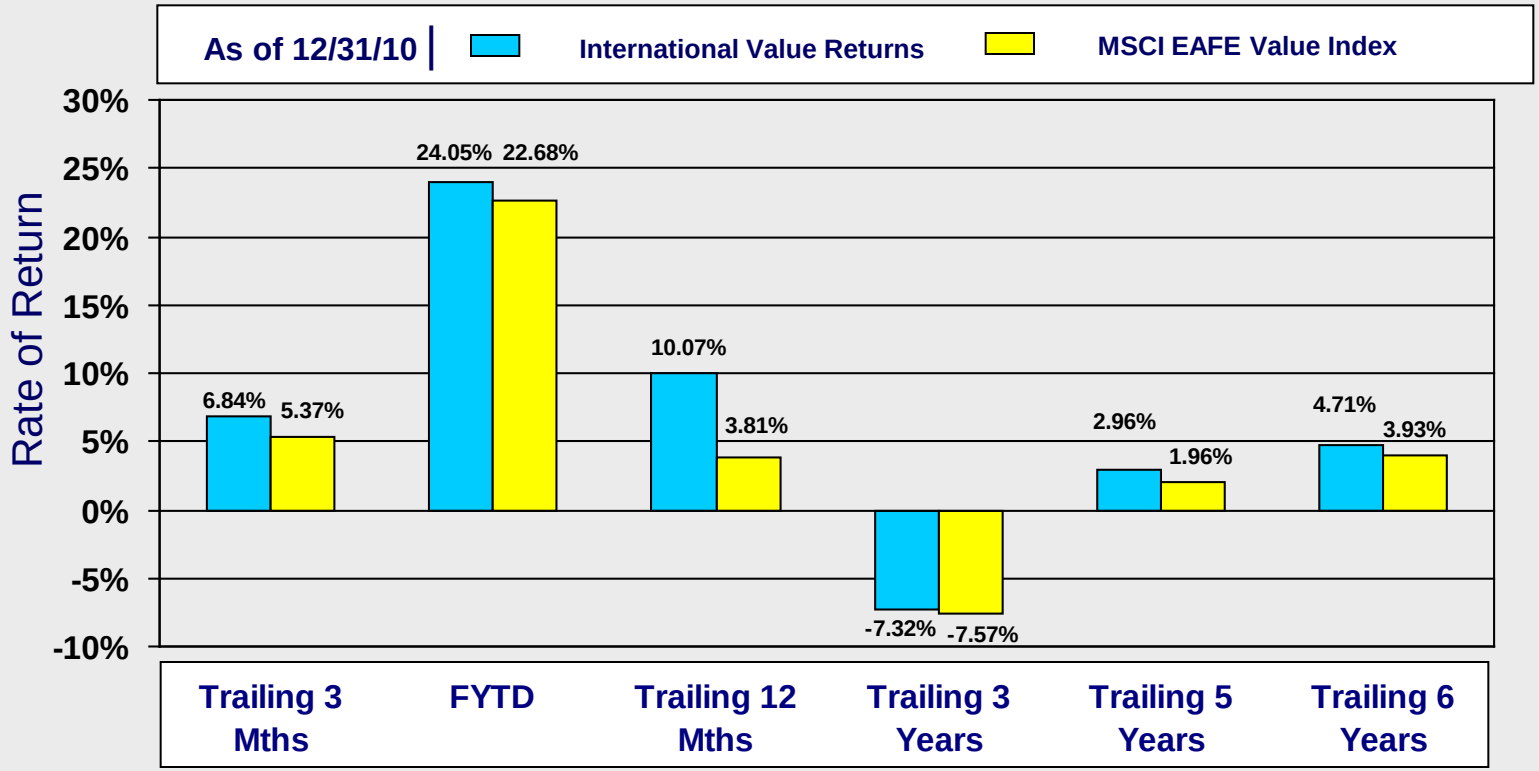
$1.4B Under Management, 4% of Total Funds



	3 Years	5 Years	6 Years
Int'l Plan Std Dev	26.8	21.1	20.7
Benchmark Std Dev	25.1	20.5	19.1

International Value Returns vs MSCI EAFE Value Index

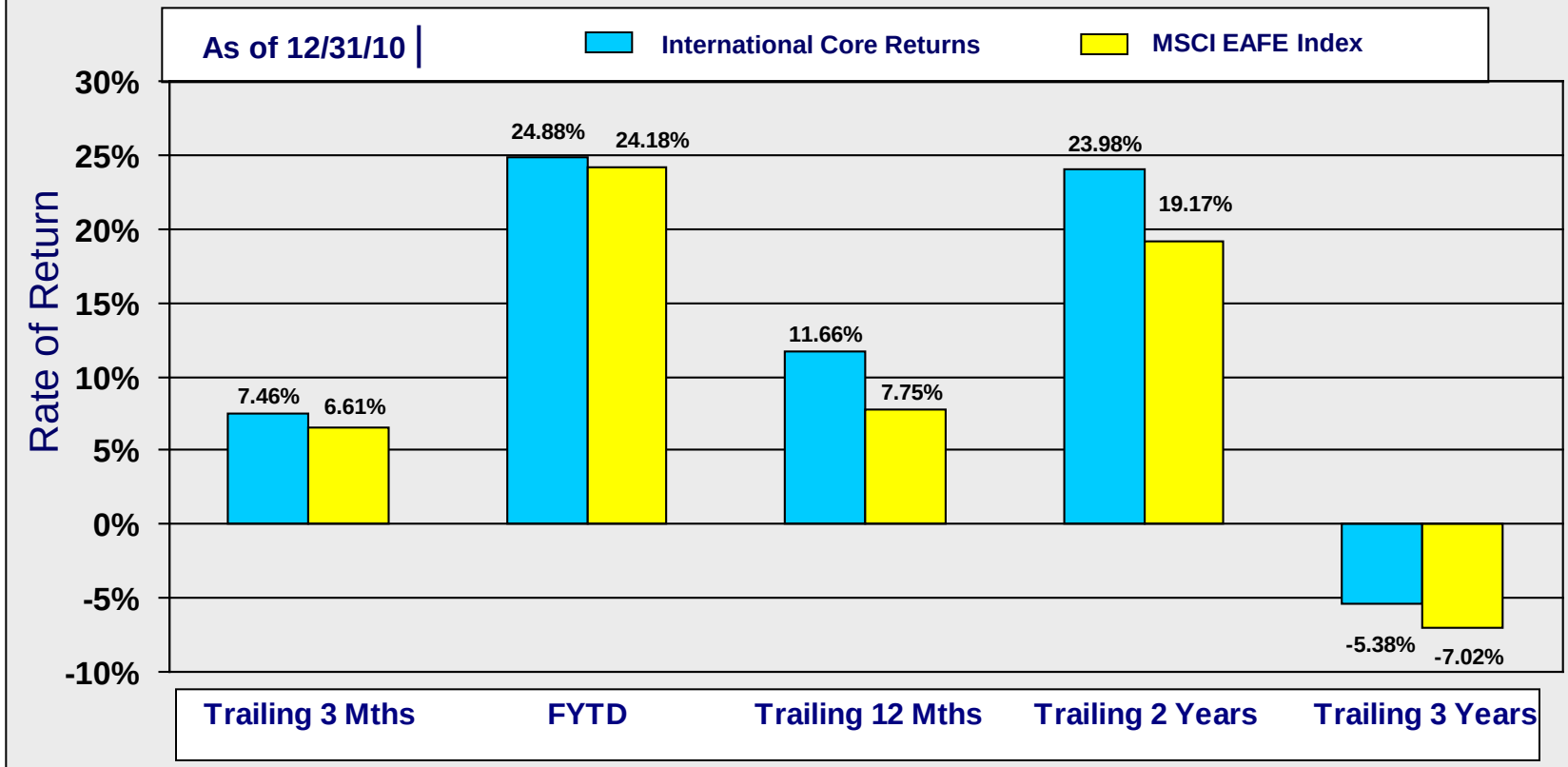
$1.3B Under Management, 3% of Total Funds



	3 Years	5 Years	6 Years
Int'l Plan Std Dev	25.9	21.1	19.7
Benchmark Std Dev	28.0	22.8	21.2

International Core Returns vs MSCI EAFE Index

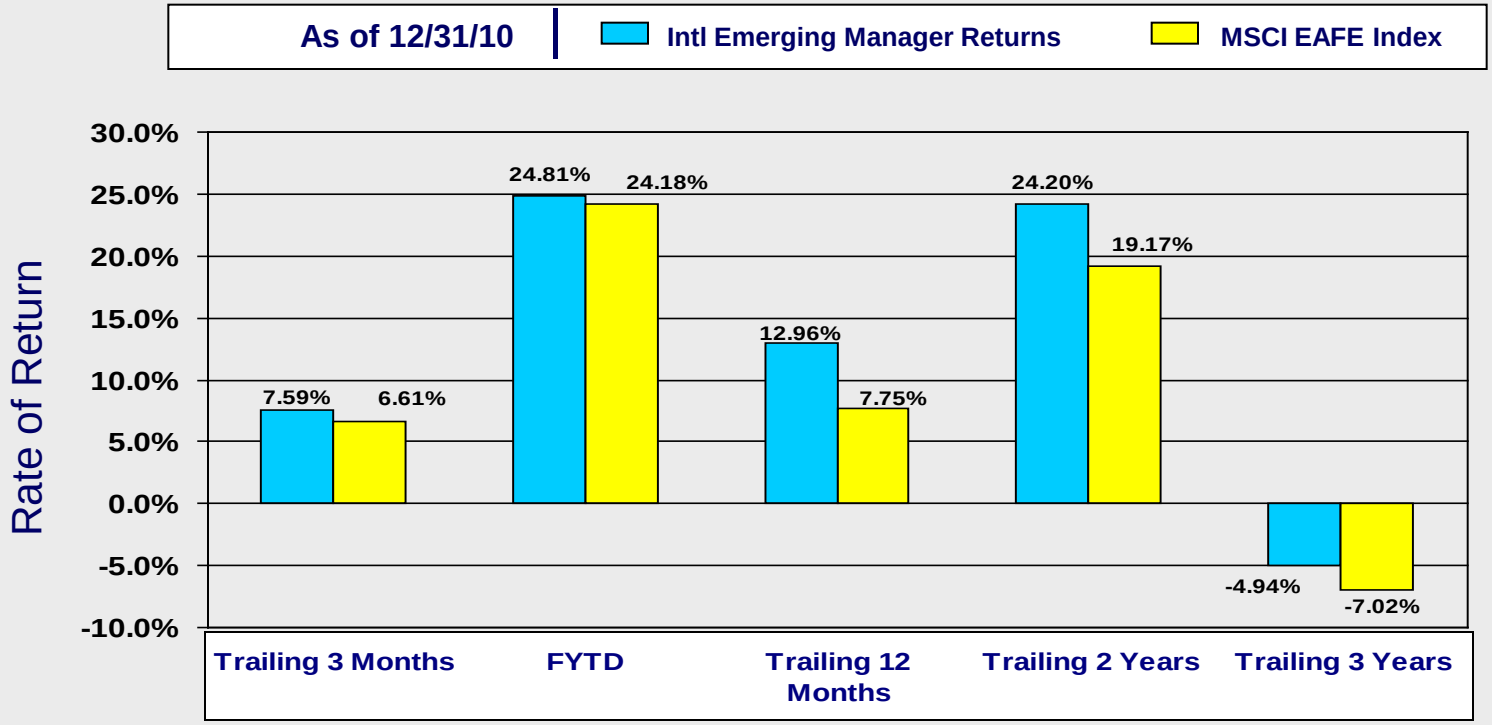
$1B Under Management, 3% of Total Funds



	3 Years
Int'l Plan Std Dev	26.2
Benchmark Std Dev	26.2

International Emerging Manager Returns vs MSCI EAFE Index

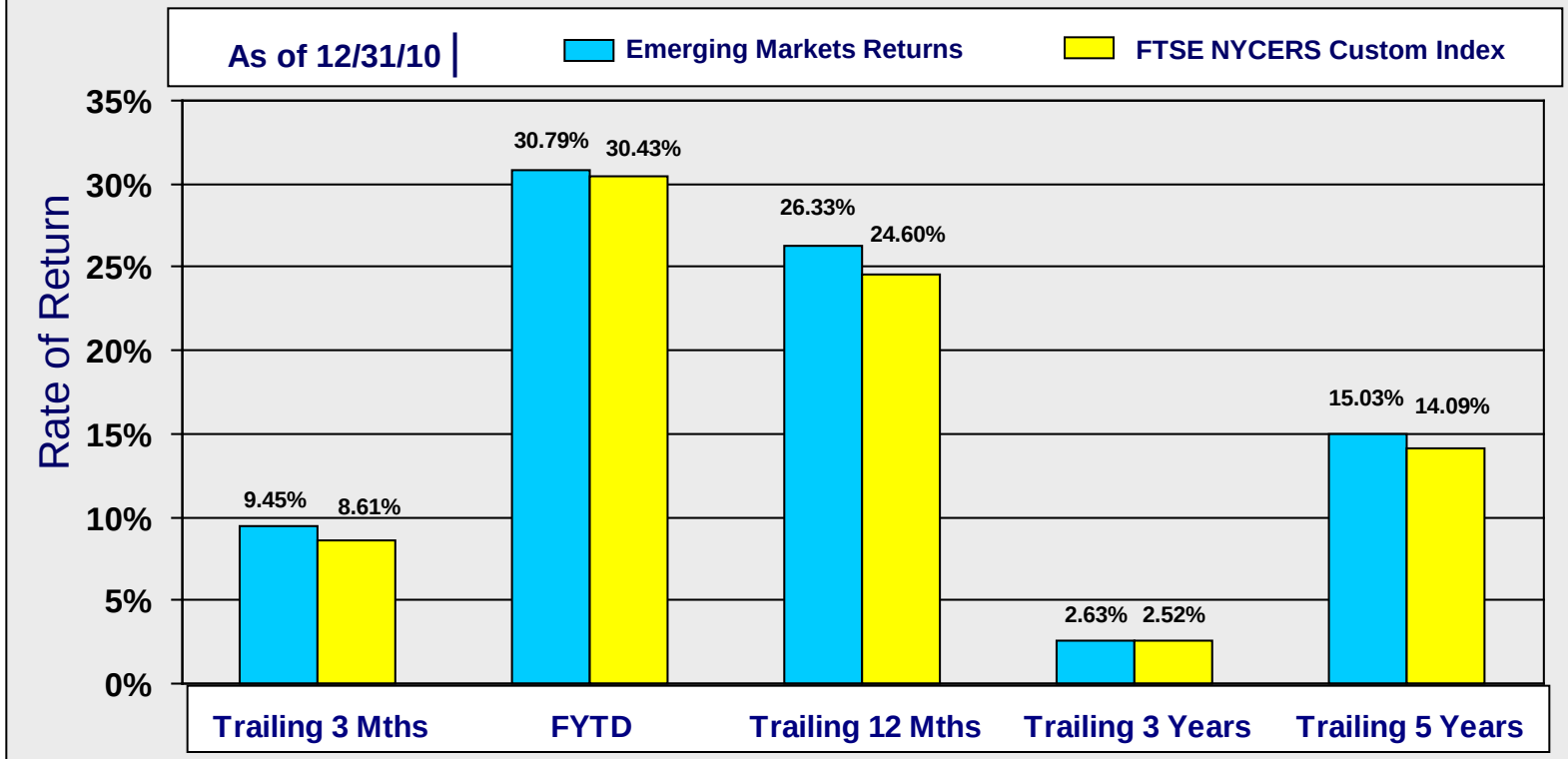
$42M Under Management, 0% of Total Funds



	3 Years
Int'l Plan STD	25.7
Benchmark STD	26.2

Emerging Markets Returns vs FTSE NYCERS Custom Index

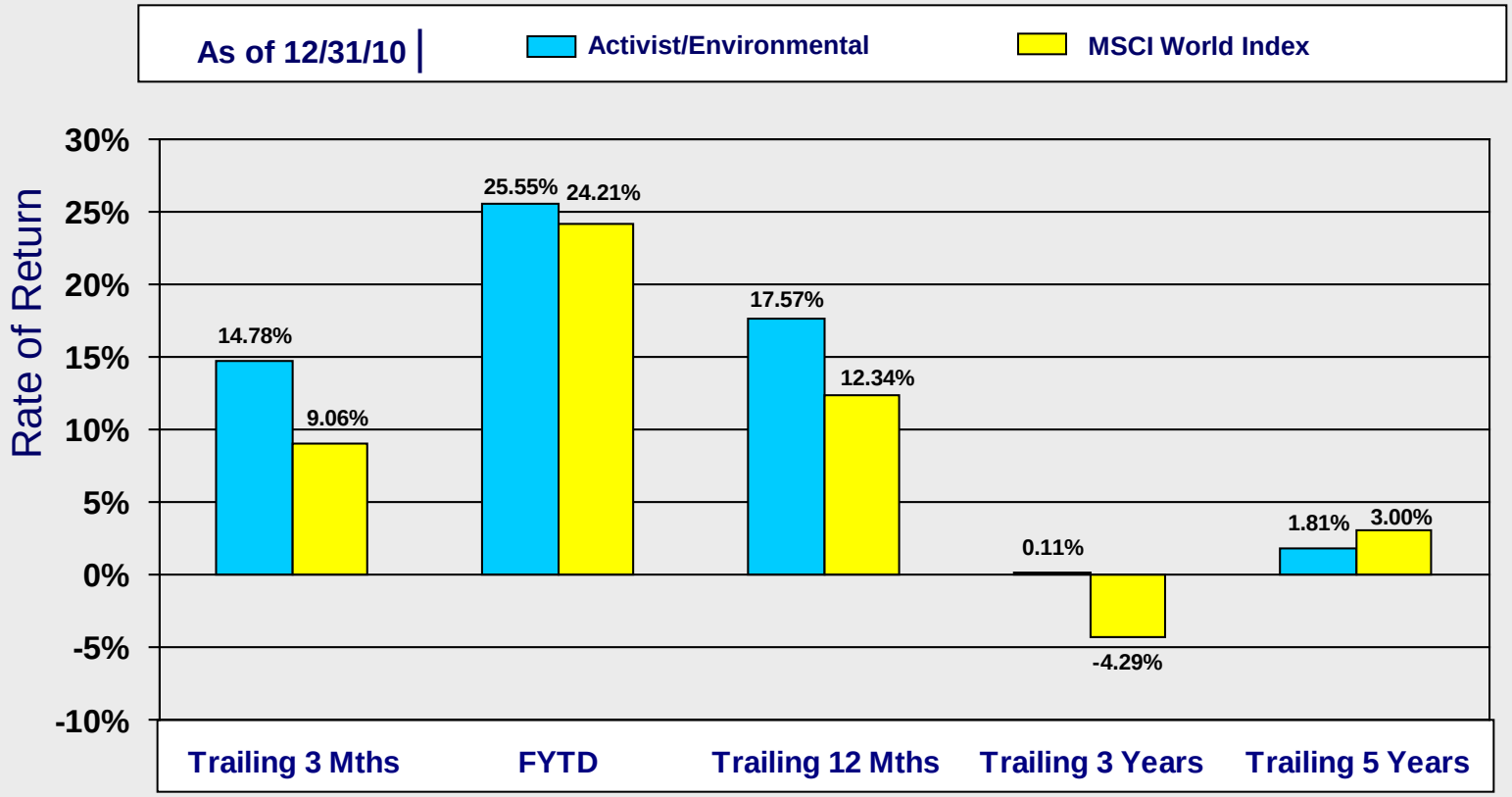
$1.5B Under Management, 4% of Total Funds



	3 Years	5 Years
Int'l Plan Std Dev	34.3	28.9
Benchmark Std Dev	33.2	28.1

Activist & Environmental/Sustainable Strategies vs MSCI World Index

$726M Under Management, 2% of Total Funds



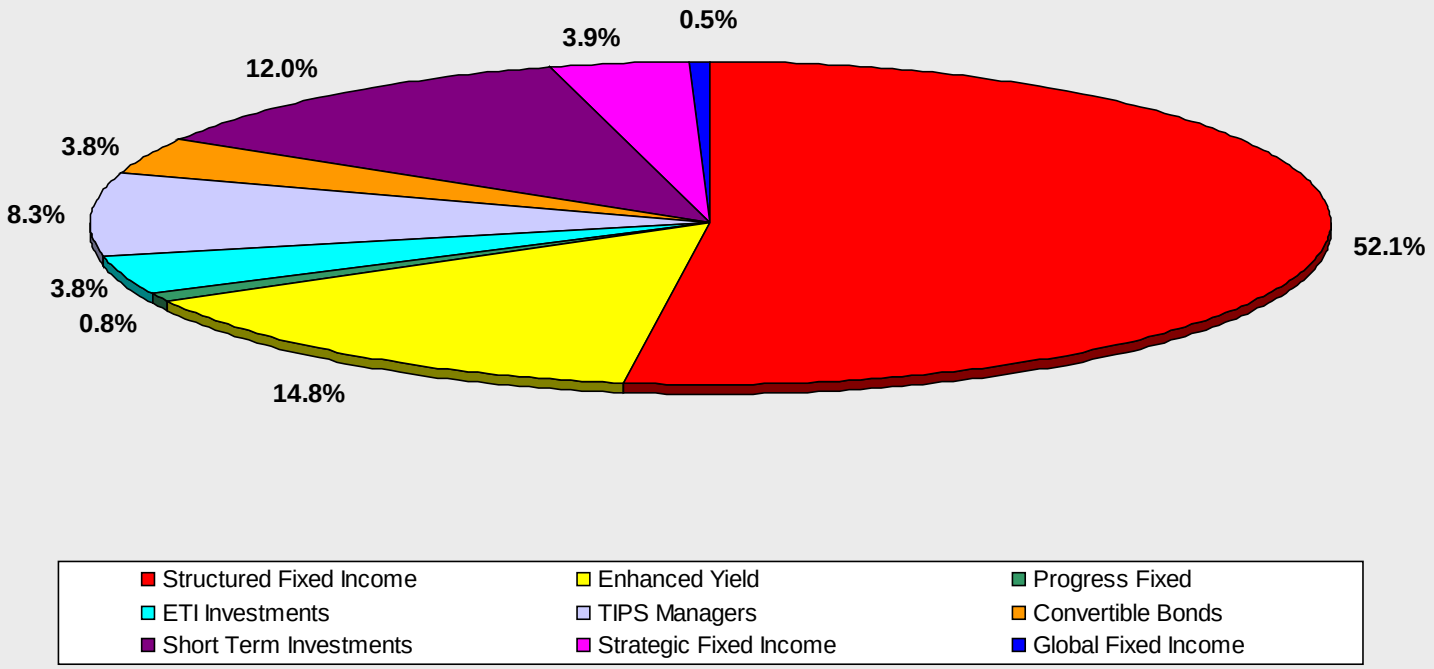
	3 Years	5 Years
Plan Std Dev	23.3	18.9
Benchmark Std Dev	23.7	19.2

Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2010

$11.5B Under Management, 29% of Total Funds

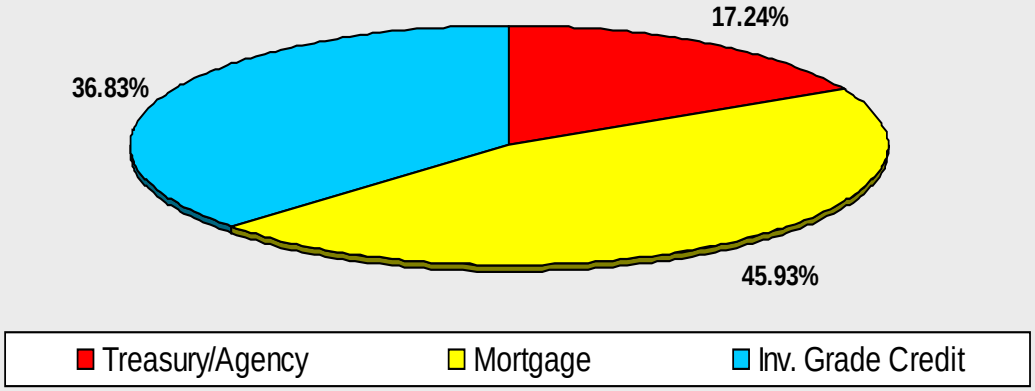
Asset Allocation by Groups



Structured Fixed Income Asset Allocation: December 31, 2010

$6B Under Management, 15% of Total Funds

Asset Allocation by Groups



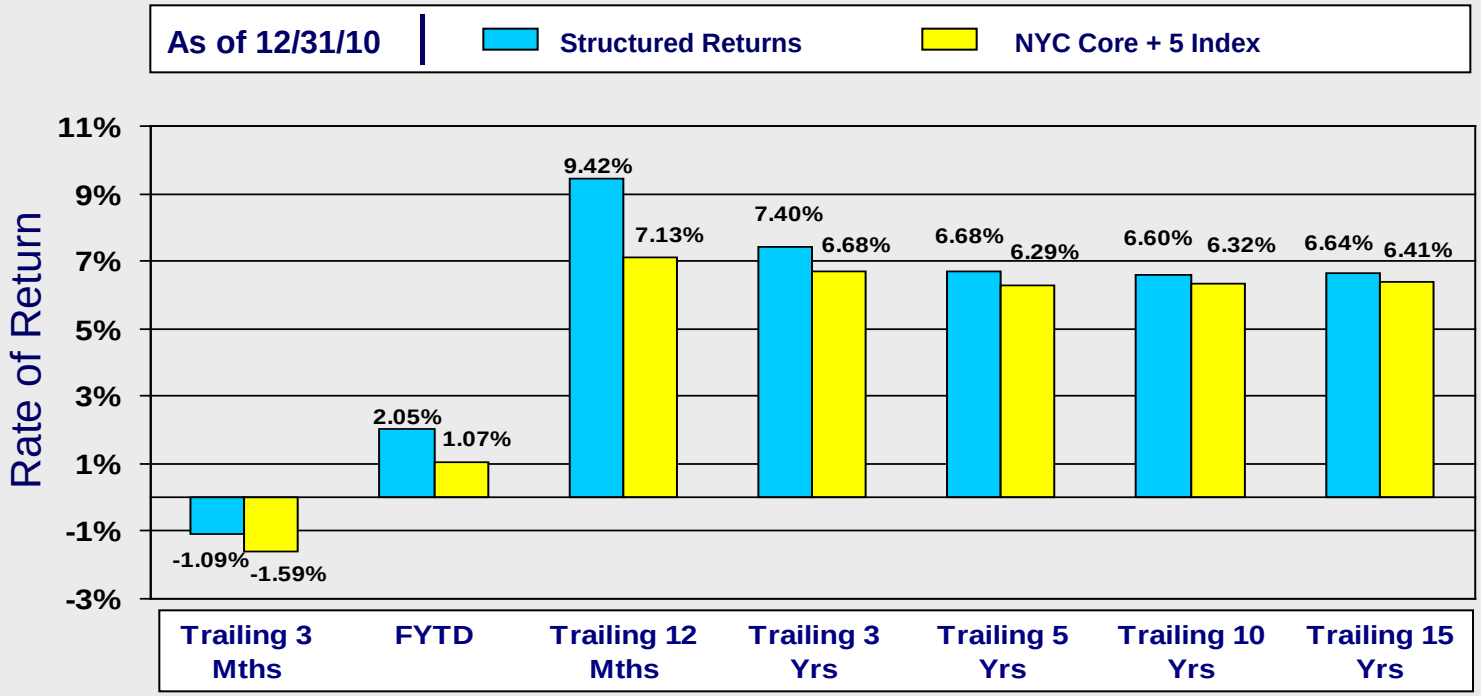
Value Added by Sectors

	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	21.95	17.24	-4.71	-4.90	-5.10	-0.20	0.16	-0.04
Mortgage	43.60	45.93	2.33	0.22	0.69	0.47	0.04	0.22
Inv. Grade Credit	34.45	36.83	2.38	-1.69	-1.32	0.37	0.00	0.14

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

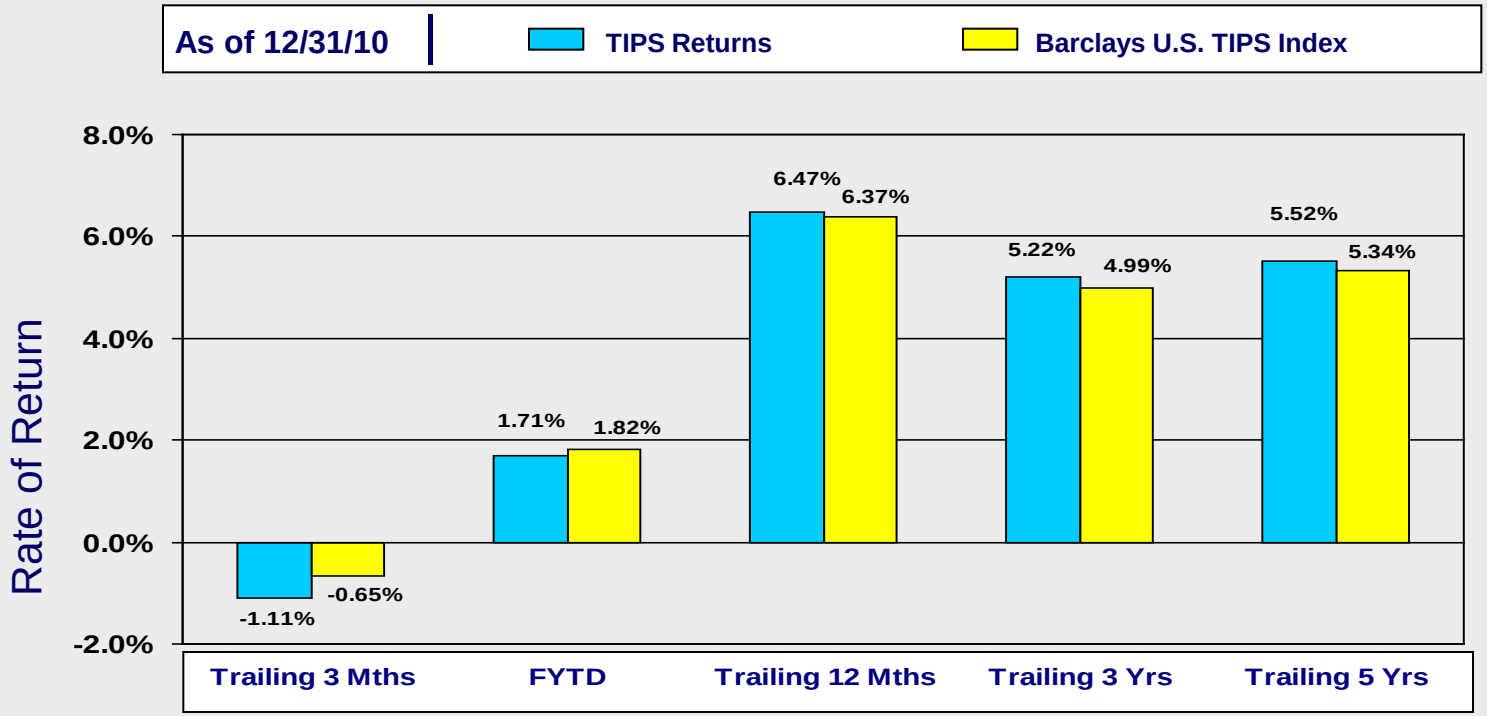
$6B Under Management, 15% of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	5.0	4.3	4.3	4.2
Benchmark Std Dev	5.2	4.5	4.4	4.3

TIPS Returns vs Barclays Capital U.S. TIPS Index

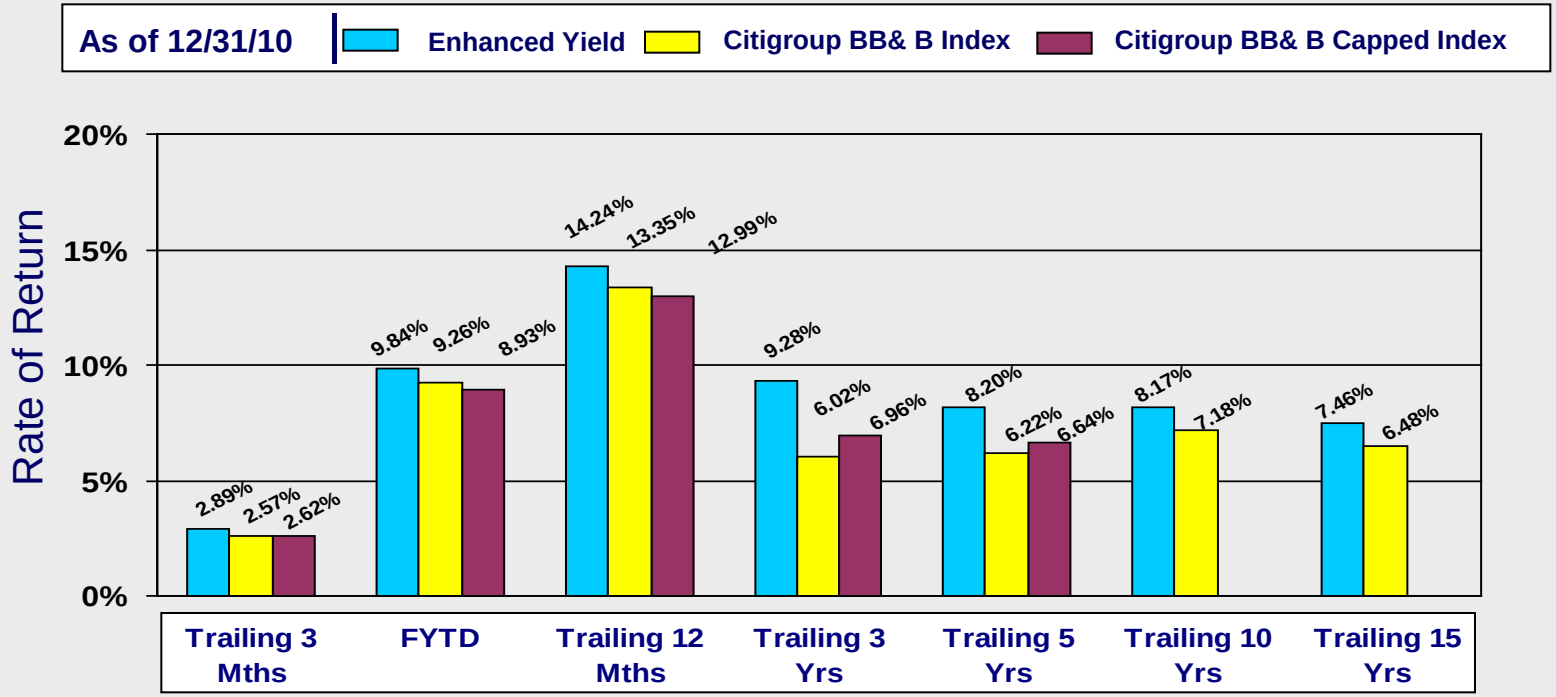
$1B Under Management, 2% of Total Funds



	3 Years	5 Years
Plan Std Dev	8.9	7.5
Benchmark Std Dev	8.7	7.4

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

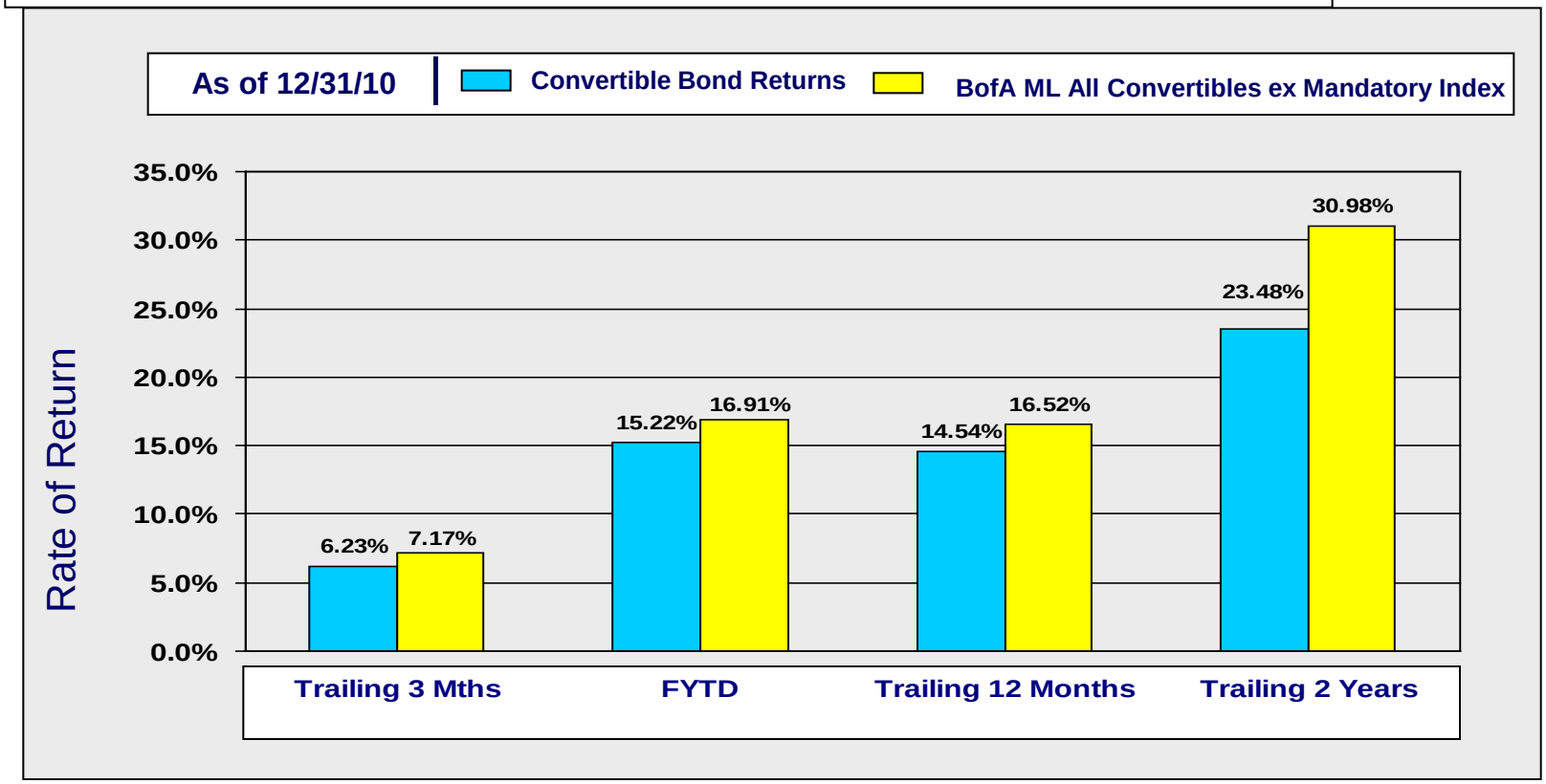
$1.7B Under Management, 4% of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	12.7	10.2	8.8	8.2
Citigroup BB & B Std Dev	14.3	11.4	10.3	9.0
Citigroup BB & B Capped Std Dev	13.9	11.1	****	****

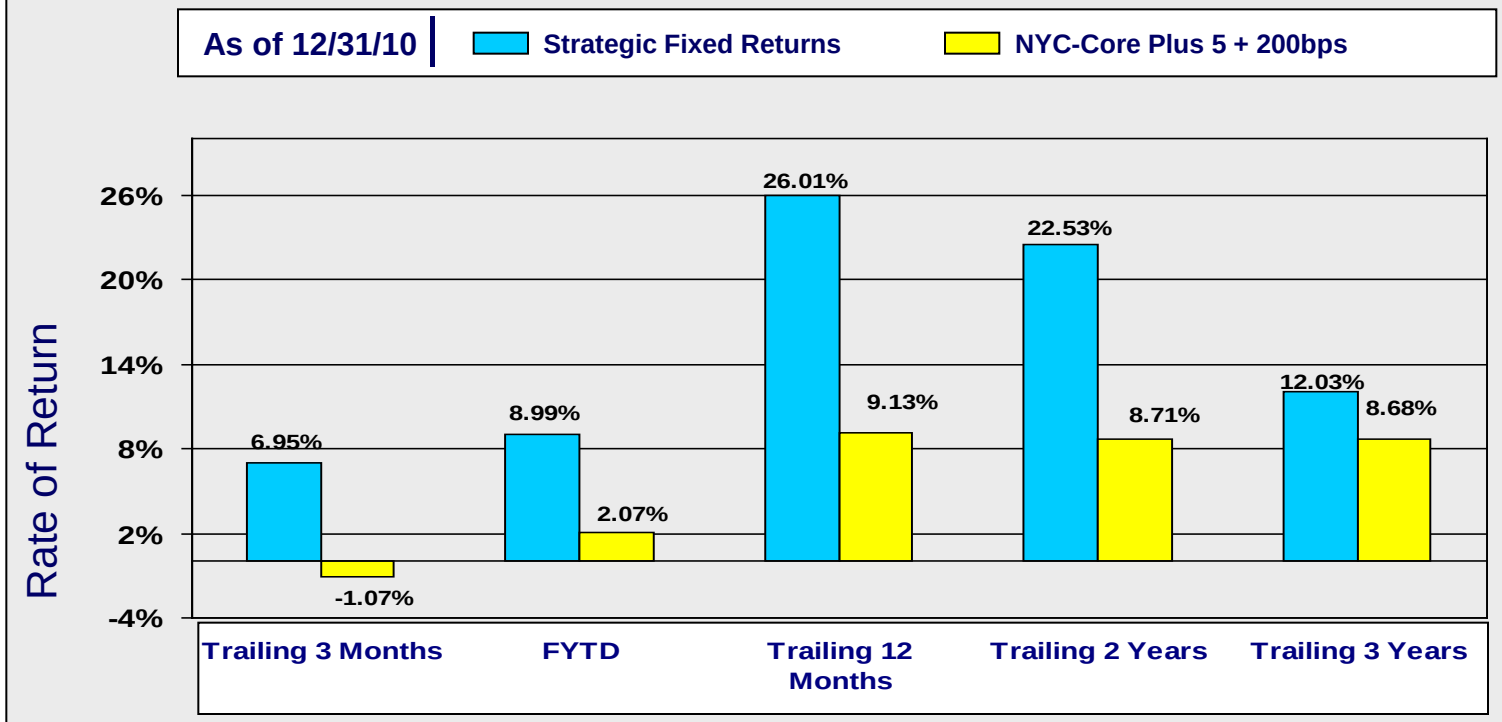
Convertible Bond Returns vs BofA ML All Convertibles ex Mandatory Index

$442M Under Management, 1% of Total Funds



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

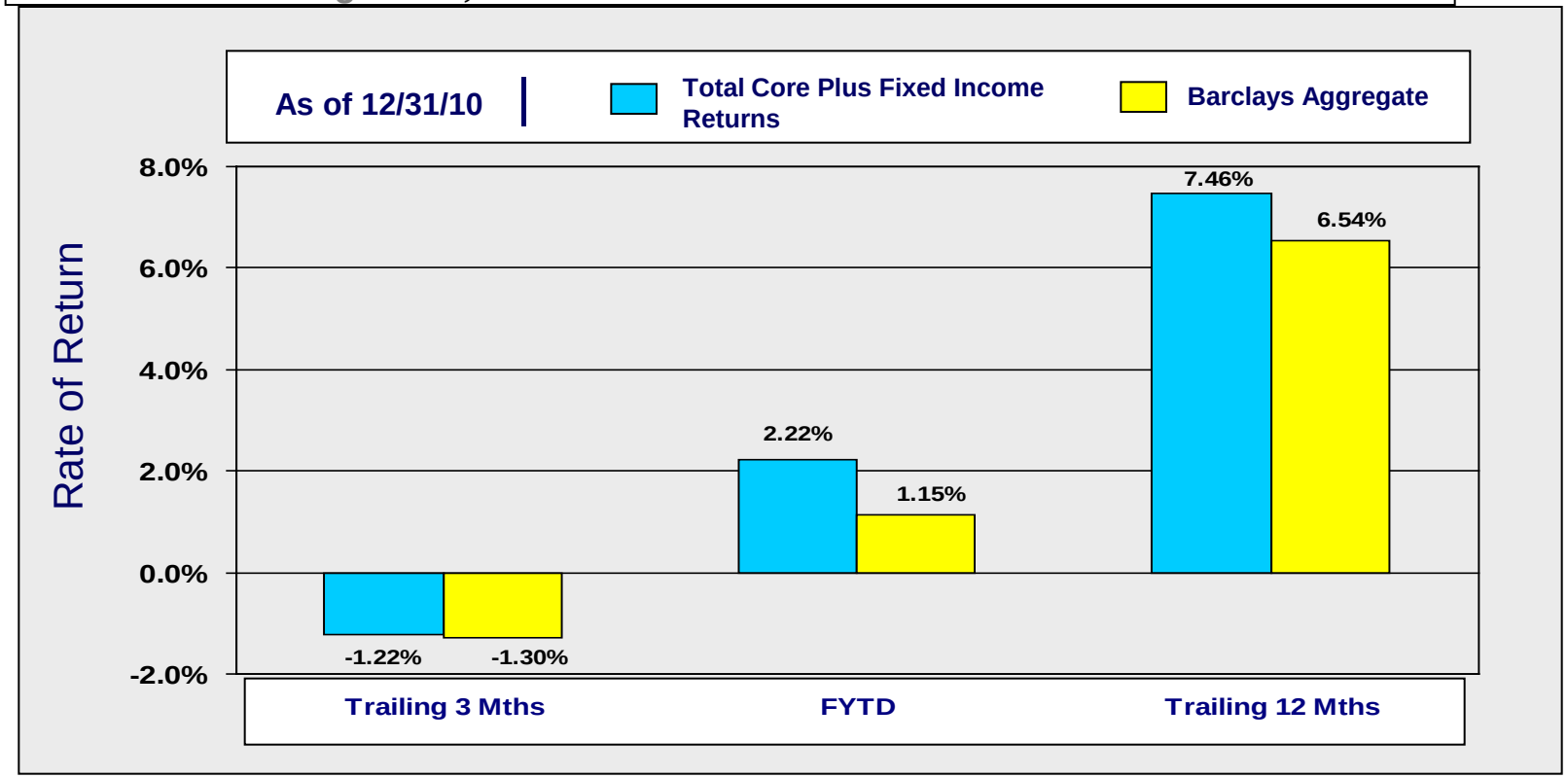
$445M Under Management, 1% of Total Funds



	3 Years
Plan STD	12.8
Benchmark STD	5.1

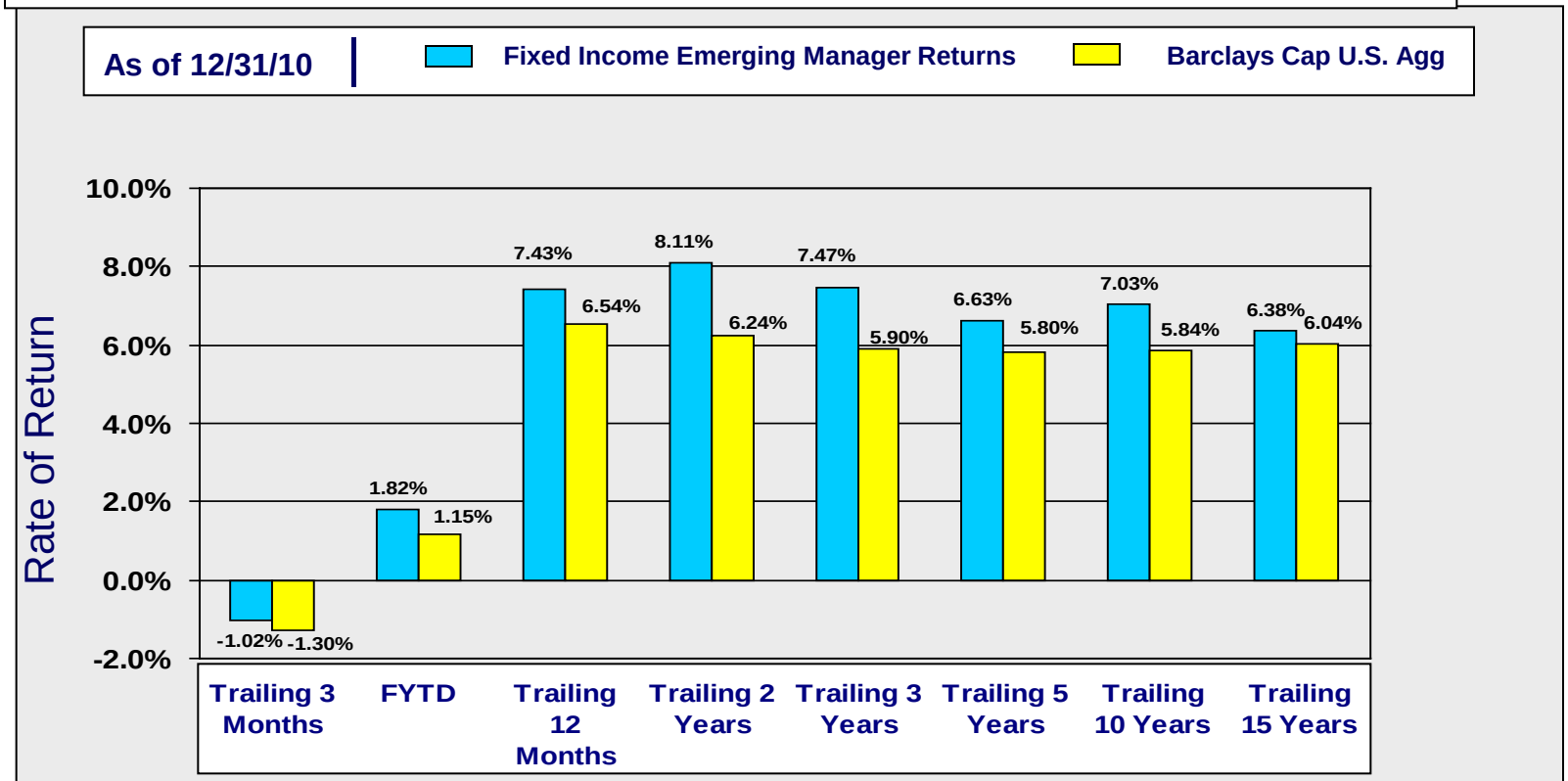
Total Core Plus Fixed Income vs Barclays Capital U.S. Aggregate

$51M Under Management, 0% of Total Funds



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

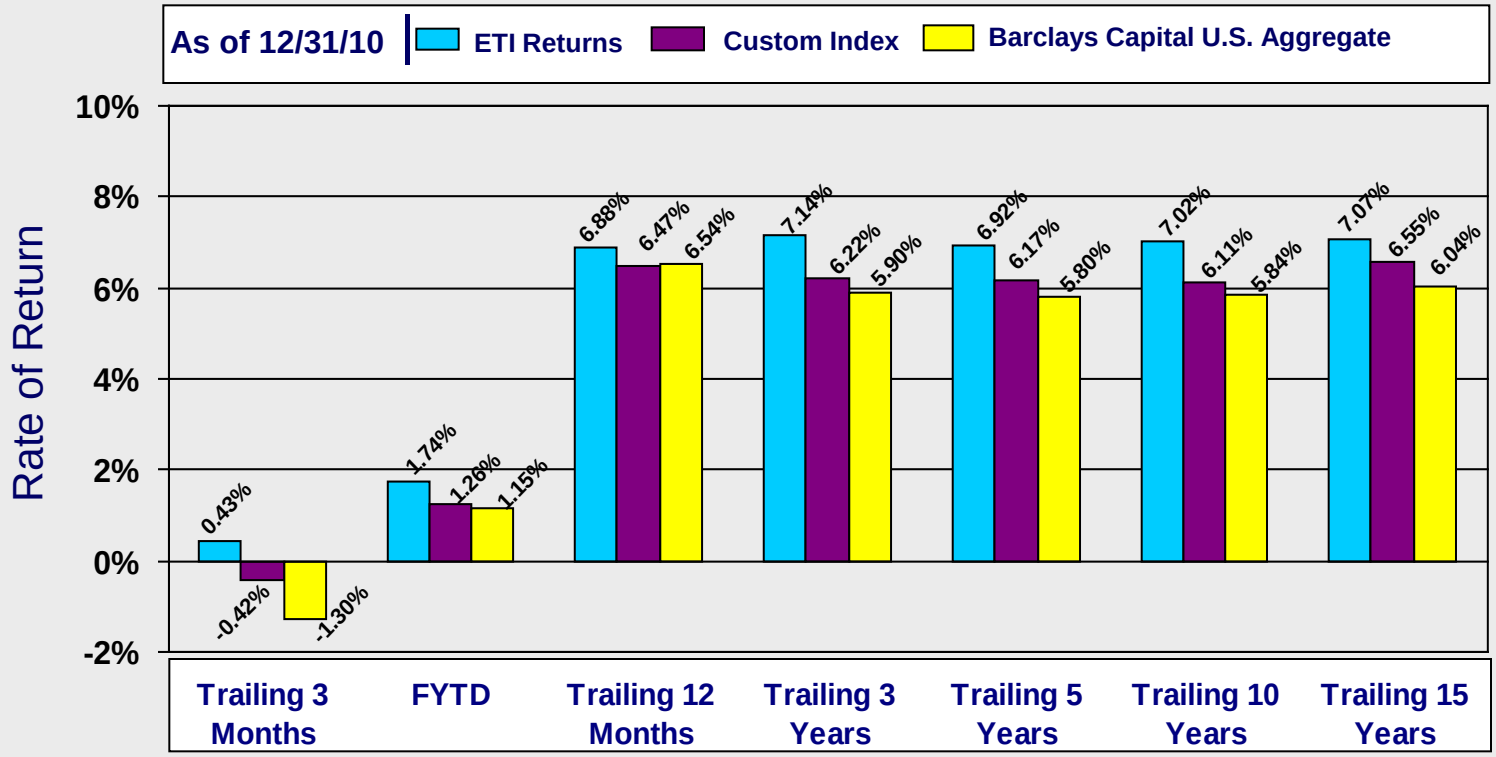
$93M Under Management, 0% of Total Funds



	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	4.2	3.6	3.8	3.7

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

$443M Under Management, 1% of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.5	2.2	3.0	2.6
Custom Index Std Dev	3.3	3.0	2.9	2.8
Barclays Cap. U.S. Agg. Std Dev	4.2	3.6	3.8	3.7

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

Appendix

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
		EQUITY MANAGEMENT							
		SMALL CAP							
134.40	0.34	WELLS CAPITAL	18.65	28.88	28.88	5.83	10.56	7.07	8.32
134.41	0.34	*TOTAL SMALL CAP GROWTH*	18.65	28.88	28.88	3.13	6.28	****	****
		RUSSELL 2000 GROWTH	17.11	29.09	29.09	2.18	5.30	3.78	4.88
		SMALL CAP GROWTH MEDIAN	16.78	28.42	28.42	2.90	6.37	7.21	12.95
64.38	0.16	GABELLI	16.19	30.42	30.42	4.63	7.72	****	****
64.38	0.16	*TOTAL SMALL CAP VALUE*	16.19	30.42	30.42	3.31	5.24	****	****
		RUSSELL 2000 VALUE	15.36	24.50	24.50	2.19	3.52	****	****
		SMALL CAP VALUE MEDIAN	15.12	27.22	27.22	5.57	6.40	10.27	****
202.77	0.51	DARUMA ASSET MGMT SCC	13.13	31.75	31.75	****	****	****	****
202.77	0.51	*TOTAL SMALL CAP CORE*	13.13	31.75	31.75	****	****	****	****
		RUSSELL 2000	16.25	26.85	26.85	****	****	****	****
		SMALL CAP CORE MEDIAN	15.72	25.97	25.97	4.30	5.52	9.41	10.89
588.31	1.48	RAFI ENHANCED SMALL CO.	15.82	29.59	29.59	****	****	****	****
		RUSSELL 2000	16.25	26.85	26.85	****	****	****	****
		RUSSELL 2000 VALUE	15.36	24.50	24.50	****	****	****	****
989.87	2.50	*TOTAL SMALL CAP*	15.66	29.84	29.84	1.30	4.61	****	****
		RUSSELL 2000	16.25	26.85	26.85	2.22	4.47	****	****
		LARGE CAP							
77.22	0.19	CASTLEARK MGMT-LCG	16.04	21.89	21.89	****	****	****	****
140.18	0.35	PROFIT INV MGMT-LCG-	8.31	9.48	9.48	****	****	****	****
217.40	0.55	*TOTAL LARGE CAP GROWTH*	10.94	13.59	13.59	****	****	****	****
		RUSSELL 1000 GROWTH	11.83	16.71	16.71	****	****	****	****
		LARGE CAP GROWTH MEDIAN	11.57	15.90	15.90	-1.29	3.25	1.42	****

Consolidated Performance Report

Through December 31, 2010

Assets	% ($MM)	Total	3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
107.72	0.27	DENALI ADVISORS-LCV	10.10	11.13	11.13	****	****	****	****
100.26	0.25	LOMBARDIA CAP PTNRS-LCV	9.56	10.03	10.03	****	****	****	****
207.98	0.52	*TOTAL LARGE CAP VALUE*	9.84	10.60	10.60	****	****	****	****
		RUSSELL 1000 VALUE	10.54	15.51	15.51	****	****	****	****
		LARGE CAP VALUE MEDIAN	10.28	14.69	14.69	-3.25	2.04	4.42	8.46
104.97	0.26	PIEDMONT INV AD-LCC	10.43	15.91	15.91	****	****	****	****
112.86	0.28	SEIZERT CAPITAL PARTNERS-LCC	9.17	15.82	15.82	****	****	****	****
217.83	0.55	*TOTAL LARGE CAP CORE*	9.77	15.86	15.86	****	****	****	****
		RUSSELL 1000	11.19	16.10	16.10	****	****	****	****
		LARGE CAP CORE MEDIAN	10.83	15.08	15.08	-2.55	2.59	2.40	****
		FUNDAMENTAL INDEX LARGE CAP							
1,149.20	2.90	RAFI ENHANCED LARGE CO.	11.61	18.99	18.99	****	****	****	****
334.35	0.84	WISDOMTREE	8.84	15.36	15.36	****	****	****	****
		RUSSELL 1000	11.19	16.10	16.10	****	****	****	****
		RUSSELL 1000 VALUE	10.54	15.51	15.51	****	****	****	****
252.26	0.64	VTL S&P 500	11.29	17.47	17.47	****	****	****	****
		STANDARD & POORS 500	10.76	15.06	15.06	****	****	****	****
1,735.82	4.38	*TOTAL FUNDAMENTAL INDEX LARGE CAP*	11.02	18.05	18.05	****	****	****	****
		RUSSELL 1000	11.19	16.10	16.10	****	****	****	****
2,379.03	6.00	*TOTAL LARGE CAP EQUITY*	10.79	16.74	16.74	****	****	****	****
		RUSSELL 1000	11.19	16.10	16.10	****	****	****	****
		S & P 500							
3,714.78	9.37	AMALGAMATED S &P 500 INDEX	10.80	14.90	14.90	-2.96	2.25	1.34	****
3,714.78	9.37	*TOTAL S & P 500 INDEX FUND*	10.80	14.90	14.90	-2.96	2.25	1.40	****
		STANDARD & POORS 500	10.76	15.06	15.06	-2.85	2.29	1.41	****

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
		RUSSELL 3000							
0.40	0.00	BARCLAYS GLOBAL RUSSELL 3000	****	****	****	****	****	****	****
4,839.33	12.20	BLACKROCK R3000	11.55	17.04	17.04	-2.01	2.68	2.14	****
4,772.86	12.03	STATE STREET R3000	11.58	****	****	****	****	****	****
9,612.60	24.23	*TOTAL RUSSELL 3000 INDEX FUND*	11.56	17.22	17.22	-1.87	2.78	2.21	7.05
		RUSSELL 3000	11.59	16.93	16.93	-2.01	2.74	2.16	7.00
		ATTUCKS MANAGERS							
30.15	0.08	APEX CAP MGMT INC -LCG	10.66	16.30	16.30	****	****	****	****
9.02	0.02	EDGAR LOMAX -LCV	7.45	14.18	14.18	****	****	****	****
15.35	0.04	CHARTER FINANCIAL -ACC	10.55	16.41	16.41	-4.97	****	****	****
11.62	0.03	CREDO -MCG	16.86	27.41	27.41	-0.40	****	****	****
27.47	0.07	DECATUR -LCG	13.16	12.76	12.76	-2.99	****	****	****
29.36	0.07	HERNDON CAPITAL MGMT-LCV	11.63	19.17	19.17	****	****	****	****
28.41	0.07	PARADIGM -LCV	9.73	15.25	15.25	-7.21	****	****	****
8.93	0.02	PHOCAS -SCV	17.48	30.22	30.22	7.26	****	****	****
26.05	0.07	SEIZERT -MCC	12.50	25.26	25.26	6.64	****	****	****
186.35	0.47	*TOTAL ATTUCKS*	11.80	18.78	18.78	-2.11	****	****	****
		RUSSELL 3000	11.59	16.93	16.93	-2.01	****	****	****

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
		CAPITAL PROSPECTS MANAGERS							
4.69	0.01	APEX CAPITAL -LCG	10.62	17.28	17.28	-1.25	****	****	****
3.98	0.01	HIGH POINTE -SC	11.56	18.20	18.20	6.38	****	****	****
4.64	0.01	KEEL -MCV	13.33	24.84	24.84	-0.75	****	****	****
3.97	0.01	LOMBARDIA -SCV	15.72	25.70	25.70	7.58	****	****	****
2.59	0.01	MONTROSE -SCG	16.91	20.78	20.78	-6.17	****	****	****
2.93	0.01	PARADIGM -AC	12.97	23.25	23.25	-3.70	****	****	****
4.02	0.01	REDWOOD -MCG	19.06	31.21	31.21	-6.81	****	****	****
4.41	0.01	RUNNYMEDE -LCG	9.07	12.75	12.75	-3.55	****	****	****
4.70	0.01	SEIZERT -LCV	9.58	15.09	15.09	-1.72	****	****	****
4.03	0.01	TEN -LCV	9.95	11.95	11.95	-6.38	****	****	****
4.98	0.01	TWIN -TOP 50	9.65	11.03	11.03	-3.70	****	****	****
44.94	0.11	*TOTAL CAPITAL PROSPECTS*	12.19	18.56	18.56	-2.07	****	****	****
		RUSSELL 3000	11.59	16.93	16.93	-2.01	2.74	****	****
		PROGRESS MANAGERS							
36.17	0.09	FAN ASSET MGMT -LCG	12.40	17.34	17.34	-0.79	4.11	-0.12	****
13.06	0.03	FORTALEZA -SCG	18.78	31.35	31.35	-3.28	2.95	****	****
8.37	0.02	GW CAPITAL INC -SCV	14.78	23.11	23.11	-0.13	****	****	****
37.47	0.09	HERNDON CAPITAL MGMT-LCV	11.62	19.12	19.12	3.58	7.18	****	****
28.96	0.07	HIGH POINTE LLC -LCG	11.42	****	****	****	****	****	****
27.06	0.07	JOHN HSU -LCC	13.92	19.09	19.09	0.17	6.97	3.97	****
6.96	0.02	LOMBARDIA CAP PTNRS -SCV	15.72	25.70	25.70	7.58	****	****	****
25.65	0.06	MAR VISTA -LCG	8.99	6.84	6.84	****	****	****	****
27.11	0.07	PALISADES -LCV	13.46	15.52	15.52	-6.81	****	****	****
34.41	0.09	SEIZERT CAPITAL PTNRS -LCV	9.58	15.04	15.04	-1.82	****	****	****
245.23	0.62	*TOTAL PROGRESS EQUITY*	12.16	16.81	16.81	-1.26	3.71	1.64	7.15
		RUSSELL 3000	11.59	16.93	16.93	-2.01	2.74	2.16	7.00

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
		F.I.S. MANAGERS							
15.61	0.04	BRC INVEST MGMT -MEGA CC	9.50	9.17	9.17	-4.72	****	****	****
2.82	0.01	CREDO CAPITAL MGMT - MCC	16.91	27.52	27.52	-0.38	****	****	****
7.01	0.02	DSM CAPITAL MGMT -LCG	10.68	23.92	23.92	-1.86	****	****	****
3.44	0.01	FORTALEZA ASSET MGMT -SCG	18.76	31.38	31.38	-3.20	****	****	****
13.92	0.04	FORTALEZA ASSET MGMT -LCG	11.57	16.71	16.71	-2.35	****	****	****
22.60	0.06	HERNDON CAPITAL MGMT-LCV	11.60	19.11	19.11	3.40	****	****	****
11.96	0.03	HILLMAN CAPITAL MGMT -LCC	7.61	9.96	9.96	****	****	****	****
9.00	0.02	MAR VISTA -LCG	8.57	7.67	7.67	****	****	****	****
13.12	0.03	OAKBROOK -LCV	10.63	15.37	15.37	-3.97	****	****	****
19.18	0.05	OAKBROOK -LCG	12.05	17.88	17.88	-0.67	****	****	****
9.45	0.02	OPUS CAPITAL MGMT - SCV	14.49	27.97	27.97	4.96	4.20	****	****
15.08	0.04	PARADIGM ASSET MGMT -LCV	9.80	15.28	15.28	-6.79	****	****	****
143.20	0.36	*TOTAL F.I.S FUND MGMT*	11.01	16.39	16.39	-1.59	2.74	1.63	****
		RUSSELL 3000	11.59	16.93	16.93	-2.01	2.74	2.16	****
619.74	1.56	TOTAL EMERGING MGRS	11.86	17.79	17.79	-1.40	3.49	1.51	6.91
		RUSSELL 3000	11.59	16.93	16.93	-2.01	2.74	2.16	7.00
		U.S. ENVIRONMENTAL							
58.99	0.15	WALDEN ASSET MGMT	15.82	26.98	26.98	****	****	****	****
		RUSSELL 2000	16.25	26.85	26.85	2.22	****	****	****

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
145.30	0.37	BREEDEN CAPITAL MGMT	3.22	-3.11	-3.11	****	****	****	****
		RUSSELL 2500	14.86	26.71	26.71	2.49	4.86	****	****
10.91	0.03	ACTIVIST EQUITY TRANSITION	****	****	****	****	****	****	****
		STANDARD & POORS 500	10.76	15.06	15.06	-2.85	2.29	****	****
156.21	0.39	*TOTAL U.S. ACTIVIST EQUITY*	2.34	3.93	3.93	-3.76	-0.57	****	****
3,988.64	10.06	TOTAL ACTIVE DOMESTIC EQUITY	12.14	19.89	19.89	0.17	3.84	2.36	6.51
13,327.37	33.60	TOTAL PASSIVE DOMESTIC EQUITY	11.35	16.58	16.58	-2.11	2.64	2.12	6.98
17,531.20	44.20	TOTAL DOMESTIC EQUITY	11.45	17.16	17.16	-1.65	2.88	2.22	6.97
		DEVELOPED MARKETS							
		GROWTH							
408.64	1.03	BAILLIE	8.67	17.57	17.57	-1.70	****	****	****
361.21	0.91	PYRAMIS GLOBAL ADVISORS	8.03	10.72	10.72	-5.28	****	****	****
0.79	0.00	G.E. INVESTMENT	****	****	****	****	****	****	****
323.36	0.82	G.E. (NEW)	7.33	6.38	6.38	-7.73	****	****	****
306.36	0.77	MARTIN CURRIE	6.51	4.65	4.65	-10.90	****	****	****
1,400.37	3.53	*TOTAL INTL GROWTH*	7.72	10.16	10.16	-6.58	5.22	****	****
		MSCI EAFE GROWTH	7.86	12.60	12.60	-5.58	3.83	****	****
		VALUE							
0.26	0.00	ACADIAN	****	****	****	****	****	****	****
443.45	1.12	ALLIANCE	6.66	3.97	3.97	-10.10	****	****	****
345.82	0.87	MONDRIAN II	3.85	3.98	3.98	****	****	****	****
501.31	1.26	SPRUCEGROVE (NEW)	9.18	19.06	19.06	-2.21	****	****	****
1,290.84	3.25	*TOTAL INTL VALUE*	6.84	10.07	10.07	-7.32	2.96	****	****
		MSCI EAFE VALUE	5.37	3.81	3.81	-7.57	1.96	****	****

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
		CORE							
465.15	1.17	PHILADELPHIA	6.45	6.45	6.45	-7.20	****	****	****
572.83	1.44	THORNBURG	8.30	16.28	16.28	-3.69	****	****	****
1,037.98	2.62	*TOTAL INTL CORE*	7.46	11.66	11.66	-5.38	****	****	****
		MSCI EAFE (NET DIVIDEND)	6.61	7.75	7.75	-7.02	****	****	****
0.02	0.00	T. ROWE PRICE INTERNATIONAL	****	****	****	****	****	****	****
0.03	0.00	OECHSLE	****	****	****	****	****	****	****
0.43	0.00	TRANSITION EAFE - REBAL	****	****	****	****	****	****	****
14.58	0.04	PIM JOHN HSU -LC	8.44	16.21	16.21	-2.73	****	****	****
13.52	0.03	PIM HERNDON CAPITAL MGMT -LC	6.03	9.75	9.75	-6.04	****	****	****
13.46	0.03	PIM STRATEGIC GLBL ADV -LC	8.27	12.87	12.87	-6.08	****	****	****
41.55	0.10	*TOTAL PROGRESS INTL*	7.59	12.96	12.96	-4.94	****	****	****
		MSCI EAFE (NET DIVIDEND)	6.61	7.75	7.75	-7.02	****	****	****
3,771.27	9.51	TOTAL ACTIVE DEVELOPED	7.35	10.56	10.56	-6.44	2.65	4.04	6.48
941.60	2.37	BLACKROCK	6.61	8.18	8.18	-6.45	2.93	3.89	5.04
941.60	2.37	TOTAL PASSIVE	6.61	8.18	8.18	-6.45	2.93	3.89	5.06
4,712.87	11.88	TOTAL DEVELOPED MARKETS	7.20	10.09	10.09	-6.44	2.71	3.96	5.94
		MSCI EAFE (NET DIVIDEND)	6.61	7.75	7.75	-7.02	2.46	3.50	4.70
		EAFE MEDIAN	7.56	11.62	11.62	-4.11	4.56	5.49	7.69

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 December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
51.39	0.13	F&C SGE	8.82	13.52	13.52	****	****	****	****
121.58	0.31	GENERATION GE	8.19	15.09	15.09	****	****	****	****
0.01	0.00	KBC AE	****	****	****	****	****	****	****
172.97	0.44	*TOTAL NON-U.S ENVIRONMENTAL*	8.38	8.66	8.66	****	****	****	****
		MSCI WORLD INDEX	9.06	12.34	12.34	****	****	****	****
276.85	0.70	GOVERNANCE FOR OWNERS	33.63	36.13	36.13	****	****	****	****
		MSCI EUROPE SMID CAP INDEX	8.27	16.03	16.03	-5.23	****	****	****
60.51	0.15	INVESTEC	2.31	14.66	14.66	****	****	****	****
		LIBOR PLUS 4%	1.28	4.27	4.27	5.15	****	****	****
0.11	0.00	KNIGHT VINKE	****	****	****	****	****	****	****
		FTSE WORLD INDEX	9.69	16.28	16.28	4.41	****	****	****
337.46	0.85	*TOTAL NON U.S. ACTIVIST*	*25.05*	*29.33*	*29.33*	****	****	****	****
5,223.30	13.17	*TOTAL DEVELOPED-ENVIRONMENTAL-ACT.*	8.33	11.17	11.17	-6.15	2.91	****	****
		EMERGING MARKETS							
310.30	0.78	ACADIAN	10.02	25.57	25.57	2.13	14.72	****	****
365.05	0.92	BAILLIE GIFFORD	8.52	24.87	24.87	1.33	13.44	****	****
465.56	1.17	DFA	9.97	32.75	32.75	8.11	20.29	****	****
345.85	0.87	STATE STREET	9.26	25.68	25.68	0.04	12.43	****	****
0.02	0.00	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
1,486.78	3.75	TOTAL EMERGING MARKETS	9.45	26.33	26.33	2.63	15.03	****	****
		FTSE NYCERS CUSTOM BENCHMARK	8.61	24.60	24.60	2.52	14.09	****	****
		EMERGING MARKETS MEDIAN	7.79	27.26	19.97	1.61	13.93	16.63	11.54

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Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
6,710.09	16.92	TOTAL INTERNATIONAL EQUITY	8.58	14.04	14.04	-4.59	5.10	5.23	6.80
		MSCI WORLD INDEX	9.06	12.34	12.34	-4.29	3.00	2.82	5.97
		PRIVATE EQUITY INVESTMENTS							
18.75	0.05	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****
3.83	0.01	AISLING CAPITAL II, LP	****	****	****	****	****	****	****
1.01	0.00	AISLING CAPITAL III, LP	****	****	****	****	****	****	****
2.07	0.01	ALLEGRA CAPITAL PARTNERS IV	****	****	****	****	****	****	****
15.50	0.04	AMPERSAND 2006	****	****	****	****	****	****	****
0.00	0.00	AMPERSAND 2009	****	****	****	****	****	****	****
16.53	0.04	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
89.23	0.22	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
50.96	0.13	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
24.51	0.06	ARES CORP OPP	****	****	****	****	****	****	****
44.94	0.11	ARES CORP OPP II	****	****	****	****	****	****	****
40.41	0.10	ARES CORP OPP III	****	****	****	****	****	****	****
18.28	0.05	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
46.99	0.12	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
42.83	0.11	AVISTA CAP PTNRS. LP	****	****	****	****	****	****	****
47.09	0.12	AVISTA CAP PTNRS. II LP	****	****	****	****	****	****	****
17.01	0.04	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
17.01	0.04	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
0.00	0.00	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
20.94	0.05	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
101.17	0.26	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
0.00	0.00	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
20.16	0.05	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****

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Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
9.75	0.02	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
6.63	0.02	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
8.94	0.02	CARLYLE PTNRS III	****	****	****	****	****	****	****
32.03	0.08	CARLYLE PTNRS V	****	****	****	****	****	****	****
14.48	0.04	CARPENTER COMMUNITY BANCFUND	****	****	****	****	****	****	****
38.21	0.10	CATTERTON PTNRS VI, LP	****	****	****	****	****	****	****
16.27	0.04	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
41.75	0.11	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
25.12	0.06	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
41.17	0.10	CELTIC PHARM HLDGS	****	****	****	****	****	****	****
18.25	0.05	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
11.03	0.03	CONSTELLATION VENRTURES III	****	****	****	****	****	****	****
11.65	0.03	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
13.84	0.03	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
17.49	0.04	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
16.66	0.04	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
8.44	0.02	CYPRESS MERCHANT BK PTNRS II	****	****	****	****	****	****	****
0.85	0.00	EMERALD INFR DEV FD-PE	****	****	****	****	****	****	****
21.57	0.05	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
24.49	0.06	ETHOS PRIVATE EQ FD V	****	****	****	****	****	****	****
26.17	0.07	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
8.56	0.02	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
7.37	0.02	FDG CAPITAL PTNRS	****	****	****	****	****	****	****
15.78	0.04	FDG CAPITAL PTNRS II	****	****	****	****	****	****	****
32.91	0.08	FIRST RESERVE FUND XI	****	****	****	****	****	****	****
13.82	0.03	FIRST RESERVE FUND XII	****	****	****	****	****	****	****
50.09	0.13	FOURTH CINVEN FD	****	****	****	****	****	****	****

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Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
23.61	0.06	FS EQUITY PTNRS V	****	****	****	****	****	****	****
13.20	0.03	FS EQUITY PTNRS VI	****	****	****	****	****	****	
19.27	0.05	FT VENTURES FUND III	****	****	****	****	****	****	****
14.67	0.04	GF CAPITAL	****	****	****	****	****	****	****
38.62	0.10	GI PTNRS FUND II, LP	****	****	****	****	****	****	****
26.96	0.07	GI PTNRS FUND III, LP	****	****	****	****	****	****	****
15.80	0.04	GSC RECOVERY III	****	****	****	****	****	****	****
28.56	0.07	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
11.46	0.03	HALYARD CAPITAL II	****	****	****	****	****	****	****
14.54	0.04	HM 2006 SECTOR PERFORM FD LP	****	****	****	****	****	****	****
25.13	0.06	INTERMEDIA PTNRS VII, LP	****	****	****	****	****	****	****
32.05	0.08	JP MORGAN INVST MGT INC	****	****	****	****	****	****	****
15.28	0.04	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
13.78	0.03	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
29.65	0.07	LANDMARK FUND XIII	****	****	****	****	****	****	****
11.65	0.03	LEE EQUITY PTNRS	****	****	****	****	****	****	****
7.28	0.02	LEEDS EQUITY PARTNERS V	****	****	****	****	****	****	****
15.21	0.04	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
11.81	0.03	LEXINGTON CAP PTNRS VII-PE-NYCERS	****	****	****	****	****	****	****
5.88	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
31.47	0.08	LINCONSHIRE EQ FD III	****	****	****	****	****	****	****
1.39	0.00	LINCONSHIRE EQ FD IV	****	****	****	****	****	****	****
23.94	0.06	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
21.66	0.05	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
10.32	0.03	MONTREUX EQUITY PTNRS IV	****	****	****	****	****	****	****
15.63	0.04	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
5.75	0.01	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
40.02	0.10	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
36.05	0.09	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
11.92	0.03	NEWSPRING VENTURES II	****	****	****	****	****	****	****
8.84	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****

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Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
21.24	0.05	ONEX PTNRS III	****	****	****	****	****	****	****
6.95	0.02	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
12.62	0.03	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
17.79	0.04	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
45.02	0.11	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
48.31	0.12	PEGASUS PTNRS IV	****	****	****	****	****	****	****
27.38	0.07	PERSEUS PTNRS VII	****	****	****	****	****	****	****
9.21	0.02	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
14.93	0.04	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****
23.26	0.06	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
52.01	0.13	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
6.92	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
3.49	0.01	RELATIVITY FD	****	****	****	****	****	****	****
10.56	0.03	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
28.29	0.07	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
7.80	0.02	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
22.57	0.06	RRE VENTURES III	****	****	****	****	****	****	****
26.18	0.07	RRE VENTURES IV	****	****	****	****	****	****	****
13.14	0.03	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
6.43	0.02	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
43.82	0.11	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
38.89	0.10	SILVER LAKE PTNRS III	****	****	****	****	****	****	****
19.51	0.05	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
4.50	0.01	SNOW PHIPPS II	****	****	****	****	****	****	****
22.87	0.06	SOLERA PTNRS	****	****	****	****	****	****	****
8.43	0.02	STARVEST PARTNERS II	****	****	****	****	****	****	****

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Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
23.59	0.06	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
7.13	0.02	TERRA FIRMA CAP III	****	****	****	****	****	****	****
30.47	0.08	THOMAS H. LEE EQUITY FD VI	****	****	****	****	****	****	****
11.91	0.03	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
10.23	0.03	THOMAS MCNERNEY PTNRS II, LP	****	****	****	****	****	****	****
4.89	0.01	TRIDENT V	****	****	****	****	****	****	****
22.09	0.06	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
45.58	0.11	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
53.82	0.14	U. S. POWER FUND II, LP	****	****	****	****	****	****	****
42.07	0.11	U. S. POWER FUND III LP	****	****	****	****	****	****	****
31.30	0.08	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
15.65	0.04	VITRUVIAN PTNRS	****	****	****	****	****	****	****
13.95	0.04	VS&A COMM PTNRS III	****	****	****	****	****	****	****
15.66	0.04	VSS COMM PTNRS IV	****	****	****	****	****	****	****
0.00	0.00	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
13.18	0.03	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
60.61	0.15	YUCAIPA AMERICAN ALLLIANCE FD	****	****	****	****	****	****	****
96.50	0.24	YUCAIPA AMERICAN ALLLIANCE FD II	****	****	****	****	****	****	****
8.13	0.02	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
2,802.02	7.26	TOTAL PRIVATE EQUITY	4.32	14.02	14.02	2.05	6.65	****	****

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Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
		TOTAL PRIVATE REAL ESTATE							
13.38	0.03	AMB ALLIANCE FD III	****	****	****	****	****	****	****
14.17	0.04	AMER VALUE PTNRS I LP	****	****	****	****	****	****	****
14.16	0.04	APOLLO EUROPE III	****	****	****	****	****	****	****
16.53	0.04	APOLLO REAL ESTATE FD V, LP	****	****	****	****	****	****	****
19.09	0.05	BLACKROCK CARBON III	****	****	****	****	****	****	****
3.31	0.01	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
15.28	0.04	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
74.46	0.19	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
0.69	0.00	CANYON JOHNSON URBAN FD	****	****	****	****	****	****	****
22.49	0.06	CANYON JOHNSON URBAN FD II	****	****	****	****	****	****	****
4.39	0.01	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
17.86	0.05	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
17.06	0.04	CARLYLE R.P. FD V	****	****	****	****	****	****	****
9.31	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
105.99	0.27	HEITMAN AMERICA RE TRUST	****	****	****	****	****	****	****
95.58	0.24	JPM STRATEGIC PROP FD	****	****	****	****	****	****	****
54.59	0.14	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
8.01	0.02	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
2.30	0.01	METRO WKFORCE HOUSING FD	****	****	****	****	****	****	****

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64.93	0.16	PRISA	****	****	****	****	****	****	****
95.99	0.24	PRISA II	****	****	****	****	****	****	****
43.85	0.11	PRISA III	****	****	****	****	****	****	****
70.40	0.18	RREEF AMER II, INC	****	****	****	****	****	****	****
19.95	0.05	RREEF AMER III, INC	****	****	****	****	****	****	****
10.69	0.03	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
6.61	0.02	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
52.62	0.13	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
8.84	0.02	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
31.52	0.08	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
83.23	0.21	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
13.78	0.03	URBAN AMERICA II	****	****	****	****	****	****	****
15.00	0.04	WALTON ST RE FD VI	****	****	****	****	****	****	****
25.20	0.06	WESTBROOK RE FD VII	****	****	****	****	****	****	****
7.44	0.02	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
1,058.69	2.67	TOTAL PRIVATE REAL ESTATE	5.86	8.46	8.46	-17.38	0.39	****	****
28,102.01	70.85	TOTAL EQUITY - PUBLIC & PRIVATE	9.79	15.65	15.65	-3.06	3.34	****	****

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		FIXED INCOME MANAGEMENT							
		TREASURY / AGENCY							
414.85	1.05	BLACKROCK-GOVT	-5.11	9.14	9.14	****	****	****	****
450.86	1.14	PIMCO	-5.12	10.17	10.17	6.67	6.61	6.88	****
171.07	0.43	STATE STREET	-5.01	8.93	8.93	6.57	6.45	6.70	6.81
1,036.78	2.61	*ALL TREASURY AGENCY*	-5.10	9.55	9.55	6.42	6.37	6.64	6.75
		NYC - TREASURY AGENCY PLUS FIVE	-4.90	9.24	9.24	6.33	6.26	6.59	6.71
		MORTGAGE							
651.45	1.64	BLACKROCK	0.92	8.81	8.81	7.27	6.68	6.25	****
271.96	0.69	GOLDMAN SACHS -MORT	0.52	5.80	5.80	****	****	****	****
692.95	1.75	NEUBERGER BERMAN	0.53	****	****	****	****	****	****
710.10	1.79	PIMCO	0.81	8.35	8.35	7.35	6.97	6.57	6.79
162.37	0.41	SMITH BREEDEN -MORT	0.84	6.40	6.40	****	****	****	****
273.25	0.69	WELLINGTON -MORT	0.33	6.02	6.02	****	****	****	****
2,762.07	6.96	*ALL MORTGAGE*	0.69	9.12	9.12	7.28	6.74	6.27	6.52
		CITIGROUP MORTGAGE INDEX	0.22	5.50	5.50	6.57	6.37	5.94	6.26
		INVESTMENT GRADE CREDIT							
362.84	0.91	BARROW HANLEY - CREDIT	-1.16	9.97	9.97	****	****	****	****
435.29	1.10	BLACKROCK - CREDIT	-1.36	9.56	9.56	7.08	6.33	6.88	****
600.77	1.51	PRUDENTIAL - CREDIT	-1.49	9.01	9.01	8.32	7.00	7.11	****
378.76	0.95	TAPLIN, CANIDA -CREDIT	-1.10	9.33	9.33	5.40	4.71	6.60	6.39
437.46	1.10	T. ROWE PRICE -CREDIT	-1.38	10.54	10.54	8.42	6.89	6.73	6.57
2,215.11	5.58	*ALL INVESTMENT GRADE CREDIT*	-1.32	9.63	9.63	7.19	6.14	6.63	6.44
		NYC - INVESTMENT GRADE CREDIT	-1.69	8.36	8.36	6.55	5.79	6.47	6.24

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6,013.96	15.16	*TOTAL STRUCTURED*	-1.09	9.42	9.42	7.40	6.68	6.60	6.64
		NYC - CORE PLUS FIVE	-1.59	7.13	7.13	6.68	6.29	6.32	6.41
		CORE PLUS FIXED INCOME							
51.23	0.13	LM CAPITAL - MTA	-1.22	7.46	7.46	****	****	****	****
51.23	0.13	*TOTAL CORE PLUS FIXED INCOME*	-1.22	7.46	7.46	****	****	****	****
		BARCLAYS CAPITAL US AGGREGATE	-1.30	6.54	6.54	****	****	****	****
		PROGRESS FIXED							
23.66	0.06	AMBASSADOR CAP MGMT	-0.72	7.14	7.14	8.17	****	****	****
22.15	0.06	CYPRESS - GOVERNMENT + 5	-1.33	6.41	6.41	5.84	5.90	****	****
23.36	0.06	NEW CENTURY ADV LLC	-1.03	8.79	8.79	7.76	****	****	****
23.68	0.06	PUGH CAPITAL MGMT	-1.04	7.38	7.38	8.15	****	****	****
92.85	0.23	*TOTAL PROGRESS FIXED*	-1.02	7.43	7.43	7.47	6.63	7.03	6.38
		BARCLAYS CAPITAL U.S. AGGREGATE	-1.30	6.54	6.54	5.90	5.80	5.84	6.04
		ACTIVE TIPS MANAGERS							
180.79	0.46	BLACKROCK-TIPS	-1.03	6.34	6.34	5.45	5.76	****	****
543.19	1.37	PIMCO-TIPS-MTA	-1.24	6.57	6.57	5.21	5.50	****	****
723.97	1.83	*TOTAL ACTIVE TIPS MANAGER*	-1.19	6.51	6.51	5.28	5.57	****	****
		PASSIVE TIPS MANAGERS							
237.54	0.60	STATE STREET-TIPS-MTA	-0.87	6.34	6.34	5.02	5.37	****	****
237.54	0.60	*TOTAL PASSIVE TIPS MANAGERS*	-0.87	6.34	6.34	5.02	5.37	****	****
961.52	2.42	TOTAL TIPS MANAGERS	-1.11	6.47	6.47	5.22	5.52	****	****
		BARCLAYS CAPITAL US TIPS INDEX	-0.65	6.37	6.37	4.99	5.34	****	****
		ALL ENHANCED YIELD							
431.88	1.09	LOOMIS SAYLES	2.84	16.36	16.36	10.96	9.42	9.15	8.41
		NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)	3.07	15.19	15.19	10.12	8.81	8.64	7.45

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
432.12	1.09	SEIX	3.32	14.70	14.70	8.62	7.40	****	****
413.43	1.04	SHENKMAN	2.37	11.70	11.70	7.98	7.38	****	****
432.59	1.09	T. ROWE PRICE	3.02	14.14	14.14	9.49	8.53	9.38	8.74
1,710.0	4.31	ALL ENHANCED YIELD	2.89	14.24	14.24	9.28	8.20	8.17	7.46
		CITIGROUP BB & B	2.57	13.35	13.35	6.02	6.22	7.18	6.48
		CITIGROUP BB & B CAPPED	2.62	12.99	12.99	6.96	6.64	****	****
		ENHANCED YIELD MEDIAN	3.09	14.47	14.47	9.06	8.31	10.15	****
		CONVERTIBLE BONDS							
157.83	0.40	ADVENT CONVERTIBLE BONDS	5.62	14.96	14.96	****	****	****	****
		BofA ML CONVERTIBLE YIELD ALT. IDX	3.75	12.98	12.98	****	****	****	****
146.23	0.37	LORD ABBETT CONVERTIBLE BONDS	7.68	16.94	16.94	****	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	7.45	16.77	16.77	****	****	****	****
137.72	0.35	VICTORY CONVERTIBLE BONDS	5.42	11.63	11.63	****	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	4.09	7.89	7.89	****	****	****	****
441.78	1.11	*TOTAL CONVERTIBLE BONDS*	6.23	14.54	14.54	****	****	****	****
		BofA ML ALL CONVERTIBLES EX MANDATORY	7.17	16.52	16.52	****	****	****	****
		STRATEGIC FIXED							
50.57	0.13	AVE EURO SPECIAL SITUATIONS FD	4.52	7.97	7.97	****	****	****	****
82.14	0.21	AVE SPECIAL SITUATIONS FD V	5.23	20.71	20.71	2.20	****	****	****
234.46	0.59	PIMCO-DISCO	6.75	29.68	29.68	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	1.90	7.85	7.85	8.70	****	****	****
367.17	0.93	*TOTAL DISTRESSED FIXED*	6.05	24.09	24.09	11.45	****	****	****
31.59	0.08	AG GECC LP	14.00	****	****	****	****	****	****
45.92	0.12	ALLIANCE BERNSTEIN LEGACY SECS LP	9.74	28.34	28.34	****	****	****	****
77.52	0.20	*TOTAL PPIP*	11.45	31.50	31.50	****	****	****	****

Consolidated Performance Report

Through December 31, 2010

Assets ($MM)	% Total		3 Mos Oct-10 Dec-10	YTD Jan-10 Dec-10	1 Yr Jan-10 Dec-10	3 Yrs Jan-08 Dec-10	5 Yrs Jan-06 Dec-10	10 Yrs Jan-01 Dec-10	15 Yrs Jan-96 Dec-10
444.69	1.12	*TOTAL STRATEGIC FIXED*	6.95	26.01	26.01	12.03	****	****	****
		NYC-CORE PLUS 5 + 200BPS	-1.07	9.13	9.13	8.68	****	****	****
		ETI							
49.40	0.12	ACCESS RBC	-0.45	5.36	5.36	7.44	****	****	****
201.78	0.51	AFL-CIO HOUSING INV TRUST	-1.41	6.16	6.16	5.90	5.81	****	****
2.10	0.01	CCB-PPAR	1.82	12.80	12.80	9.33	****	****	****
2.68	0.01	CCD-PPAR	4.88	11.58	11.58	10.22	****	****	****
2.08	0.01	LIIF-PPAR	0.69	4.34	4.34	****	****	****	****
0.23	0.00	NCBCI-PPAR	0.97	4.10	4.10	****	****	****	****
1.20	0.00	NHS-PPAR	2.65	9.95	9.95	9.99	****	****	****
160.53	0.40	TARGETED INVESTMENT	2.60	8.64	8.64	8.88	8.28	8.12	7.80
23.32	0.06	CPC REVOLVING	0.53	2.06	2.06	3.01	4.70	****	****
443.32	1.12	*TOTAL ETI (WITH CASH)*	0.42	6.83	6.83	7.08	6.90	7.07	7.11
		EMPLOYEES CUSTOM BENCHMARK (NO CASH)	-0.42	6.47	6.47	6.22	6.17	6.11	6.55
		BARCLAYS CAPITAL U.S. AGGREGATE	-1.30	6.54	6.54	5.90	5.80	5.84	6.04
11,538.53	29.09	TOTAL FIXED INCOME	0.23	10.03	10.03	7.57	6.87	6.83	6.72
1,379.16	3.48	STATE STREET SHORT TERM INVESTMENTS	-0.28	0.26	0.26	1.70	3.15	3.03	4.05
9.72	0.02	SECURITIES LENDING	****	****	****	****	****	****	****
16.30	0.04	BNY - CD	****	****	****	****	****	****	****
39,666.56	100.00	TOTAL EMPLOYEES	6.83	13.79	13.79	0.46	4.70	4.49	7.33
		EMPLOYEES POLICY BENCHMARK	6.97	13.77	13.77	0.71	4.78	4.41	7.18

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 December 31, 2010

	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
Since Inception	$120,295,000	$154,682,000	$55,718,000

* Inception 7/90

Footnotes

Through December 31, 2010

- 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 December 31, 2010

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 * 44.38%
  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 * 2.62%
  Domestic Fixed Income: NYC Core + 5 * 20.00%
  TIPS: Barclays U.S. TIPS * 3%
  Enhanced Yield: Citigroup BB&B * 4.83%
  Convertible Bonds: BofA Merrill All US Convertibles Ex Mandatory * 1%
  Strategic Fixed Income: Core+5 plus 200bps * 1.17%

Glossary of Terms

Through December 31, 2010

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)