



Teachers' Retirement System of the City of New York

Performance Overview as of March 31, 2011

Total Fund Overview

Teachers' Retirement System of the City of New York

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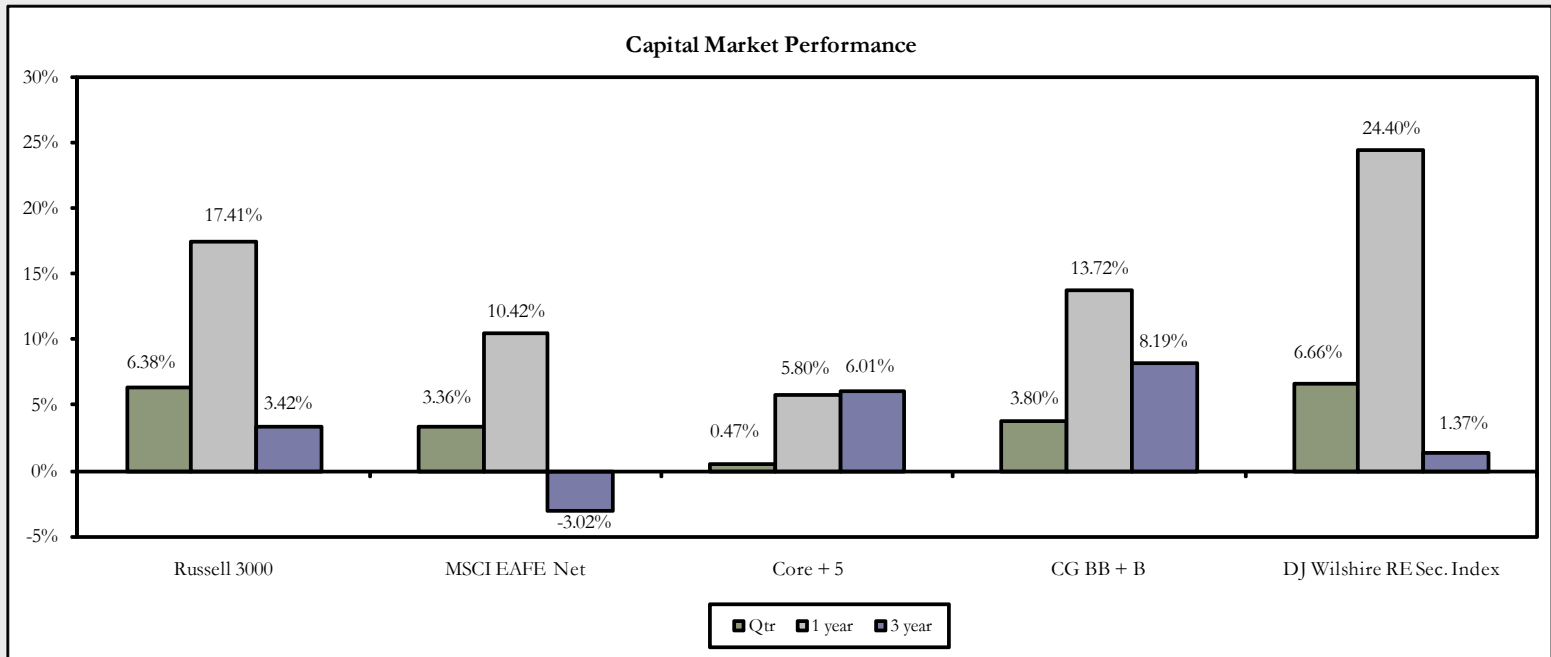


Appendix



Consultant's Commentary

Through March 31, 2011



Consultant's Commentary

Through March 31, 2011

Market Backdrop: Despite geo-political challenges in the Middle East and Northern Africa and the disastrous earthquake that struck Japan in mid-March, global equity markets posted positive results during the first quarter of 2011. Led by corporate bonds, the U.S. fixed income market, as measured by the Barclays Aggregate Bond Index also returned positive returns. Though real GDP growth expanded with an annualized rate of 1.8% during the first quarter, this was behind consensus expectations and lagged the Federal Reserve's 2011 full-year forecast. Weakness in the U.S. labor markets remained during the first quarter, but some signs of improvement began to appear with the "headline" unemployment rate improving during the quarter, ending the period at 8.8% (down from 9.4% at the end of the prior quarter). During the quarter, U.S. equity markets returned 6.38% and developed non-U.S. equity markets underperformed the U.S. equity market with a return of 3.36% on a dollar basis and 1.07% on a local currency basis. Emerging markets trailed both U.S. and developed non-U.S. equity markets with a return of 2.10%. U.S. large cap stocks underperformed small cap stocks with the large cap Russell 1000 Index returning 6.24% versus a 7.94% return by the small cap Russell 2000 Index. U.S. Treasury yields rose higher during the fourth quarter as the 10-year Treasury note stood at 3.5% as of March 31, 2011 versus 3.3% as of the prior quarter end. The broad U.S. fixed income market, as measured by the Barclays Capital Aggregate Bond Index, returned 0.42% for the quarter. Bond spreads of all sectors of the broad core fixed income market narrowed during the quarter. Spreads of high yield bonds also narrowed during the quarter, with the high yield bond market, as measured by the Citigroup BB & B Capped Index, returning 3.77%.

Total Fund Performance: The Teachers' Total Fund had a return of 4.74% for the quarter ending March 31, 2011 versus the policy benchmark's return of 4.51%. During the quarter, the Fund's active managers (predominantly non-U.S. equity managers) and asset allocations relative to targets added 0.14% and 0.09%, respectively, to the Fund's total relative return. For the one year period ending March 31, 2011, the Fund outperformed the Total Fund Benchmark by 18 basis points with a return of 14.53% and for the three year period ending March 31, 2011 the Fund was virtually in line with its benchmark with a return of 4.03%. Please note that all composite and manager performance data is gross of fees. Total Fund fees for the 2010 fiscal year have been estimated at approximately 14 basis points.

Consultant's Commentary

Through March 31, 2011

Total Fund Asset Allocation - \$42.3 Billion: As of March 31, 2011, the Fund had total assets of \$42.3 billion, up from \$40.3 billion at the end of the fourth quarter of 2010. All public market asset classes were within their rebalancing ranges at the end of the first quarter of 2011. The private equity and private real estate invested allocation is 6.0% versus their aggregate long-term target allocation of 9.0%. The uninvested portion of these target allocations are invested in U.S. equity until such time that these private equity and real estate commitments are made and funded.

U.S. Equity - \$18.2 Billion, 43.0% of Fund: The U.S. equity composite returned 6.53% during the first quarter of 2011, about 15 basis points ahead of the Russell 3000 Index. Approximately 95% of the U.S. equity composite is allocated to passively managed mandates with the remainder invested in actively managed U.S. equity portfolios. In aggregate, the actively managed U.S. equity portfolios performed in line with the Russell 3000 Index's quarterly return of 6.38%. Not included in the 6.38% return is the small cap environmental equity strategy managed by Walden Asset Management which returned 7.75%, which contributed to the total U.S. equity composite's relative return.

Developed International Equity - \$6.3 Billion, 14.9% of Fund: Non-U.S. developed equity markets, as measured by the MSCI EAFE Net Index, returned 3.36% in U.S. dollar terms during the first quarter of 2011. For the same time period, the Fund's total developed international equity composite returned 3.17%. Governance for Owners had the strongest absolute return for the quarter with a return of 5.93%. For the 12 month period ending March 31, 2011, the developed international composite returned 12.77%, outperforming the MSCI EAFE Net Index by 235 basis points. The strongest performers on an absolute basis within the international composite for the 12 months ending March 31, 2011 were Governance for Owners, Thornburg and Baillie Gifford with returns of 34.92%, 16.45% and 15.96%, respectively. Over the three year period ending March 31, 2011, the total developed international composite outperformed the index by 182 basis points with an annualized return of -1.20%.

Consultant's Commentary

Through March 31, 2011

Emerging Markets Equity - \$1.3 Billion, 3.1% of Fund: During March, an allocation of approximately 3% of total Fund assets was made to emerging markets equities. At this time, the allocation is being temporarily implemented using a passive mandate managed by BlackRock. It is expected that the pending RFP for emerging markets equity strategies will yield active managers that will manage this allocation in the future.

REITs - \$1.7 Billion, 4.1% of Fund: The REIT sector posted a strong overall return during the first quarter with a return of 6.66%, as measured by the Dow Jones Real Estate Securities Index. For the same period, the REIT composite trailed the Dow Jones Real Estate Equities Securities Index by 18 basis points, returning 6.48%. During the quarter, Adelante was the strongest performer in the REIT composite with a return of 6.60%. For the 12 month period ending March 31, 2011, the REIT composite outperformed the benchmark by 248 basis points, with a return of 26.88%, making this composite the highest returning composite of the Fund, over the period. For the five year period ending March 31, 2011, the REIT composite outperformed the Dow Jones Real Estate Equities Securities Index benchmark by 109 basis points with an average annual return of 1.65%.

Structured Fixed Income – \$6.7 Billion, 15.9% of Fund: Broad investment grade fixed income, as measured by the Core + 5 Benchmark, returned 0.47% for the three months ending March 31, 2011. The Fund's structured fixed income allocation outperformed the Core + 5 benchmark by 27 basis points, with a return of 0.74%. During the first quarter, all three sectors (the investment grade credit, mortgage, and Treasury/agency sectors) of the structured fixed income composite outperformed their respective benchmarks. The strongest performing sector for the quarter on an absolute basis was investment grade credit which returned 1.17%. Credit was also the strongest performing sector on a relative basis, outperforming the benchmark's return of 0.81%. For the 12 month period ending March 31, 2011, the structured fixed income composite outperformed its benchmark by 115 basis points with a return of 6.95%. Over the longer five year period ending March 31, 2011, the structured fixed income composite slightly underperformed the benchmark's 6.59% return by 5 basis points.

Consultant's Commentary

Through March 31, 2011

Enhanced Yield - \$1.6 Billion, 3.9% of Fund: Non-investment grade credit spreads narrowed (by 60 basis points) during the first quarter of 2011. The broad high yield market, as measured by the BofA Merrill Lynch High Yield Master II Index, returned 3.90%. The higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned 3.77% and the Fund's composite returned 3.83% for the quarter. For the one year period ending March 31, 2011, this composite returned 13.73%, 25 basis points ahead of the Citigroup BB&B Capped Index. Over the longer term three and five year periods ending March 31, 2011, the enhanced yield composite outperformed the capped benchmark by 1.94% and 1.37%, respectively, and the non-capped benchmark by 2.73% and 1.84%, respectively.

TIPS - \$1.4 Billion, 3.3% of Fund: The broad U.S. TIPS market, as measured by the Barclays U.S. TIPS Index, returned 2.08% for the first quarter of 2011. The composite of TIPS managers underperformed the benchmark with an aggregate return of 1.87% for the quarter, with PIMCO detracting from the composite's performance. For the one year period ending March 31, 2011, the TIPS composite, which includes two active and one passive manager, returned 7.85%, behind of its benchmark by 12 basis points. For the three year period ending March 31, 2011, the composite outperformed the benchmark by 9 basis points with a return of 4.04%.

Convertibles - \$0.4 Billion, 1.0% of Fund: The broad convertibles market, as measured by the Bank of America Merrill Lynch All Convertibles ex Mandatory Index, returned 5.66% for the quarter ending March 31, 2011. Due to a higher quality bias within the portfolios in the convertibles composite, the composite returned 4.56%, underperforming the benchmark by 110 basis points. For the one year period ending March 31, 2011, the composite underperformed the benchmark by 285 basis points.

Consultant's Commentary

Through March 31, 2011

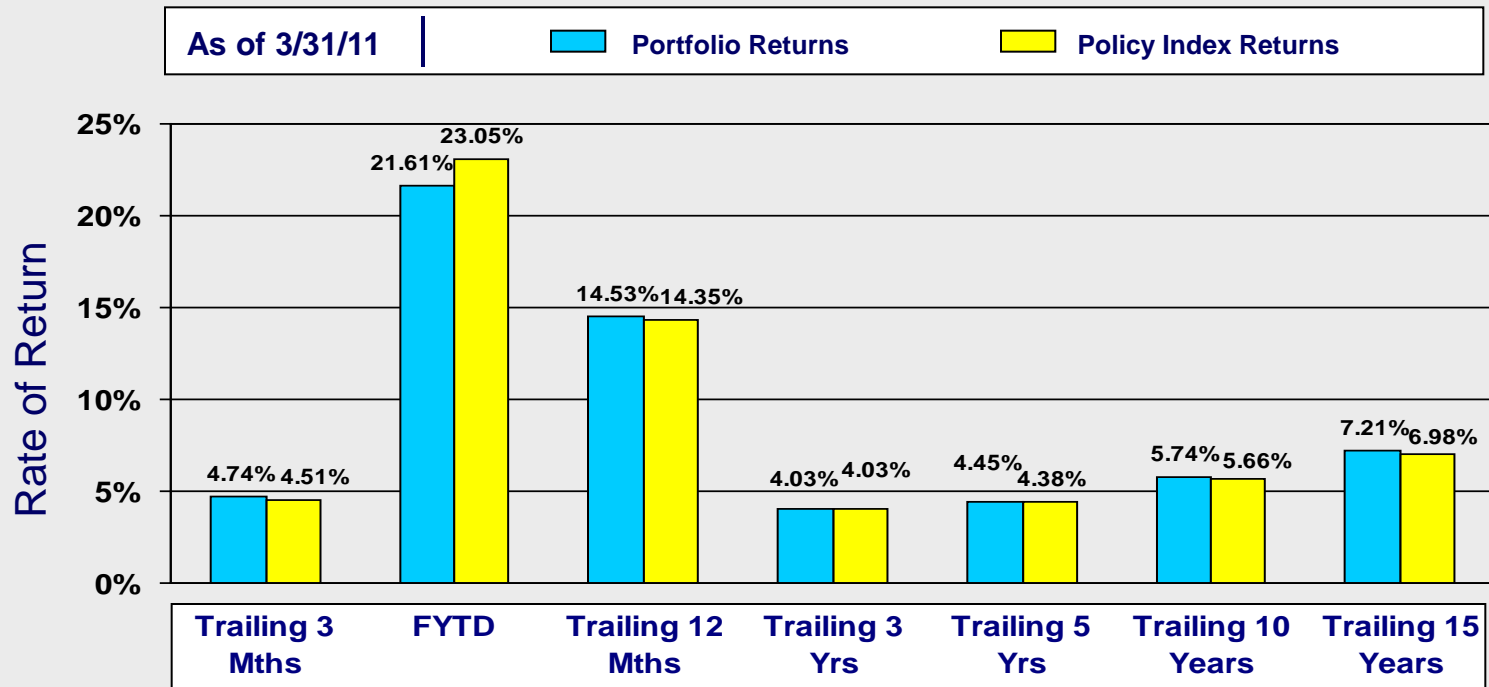
Opportunistic Fixed Income - \$0.4 Billion, 0.9% of Fund: The opportunistic fixed income composite is comprised of investments in two credit mandates managed by Avenue, two distressed mandates, the PIMCO DISCO Fund and the Torchlight Debt Opportunities III Fund and an allocation to a global opportunistic convertibles strategy managed by Advent. At the April Investment Meeting, the Board approved a \$70 million commitment to the Avenue Special Situations Fund VI. For the quarter ending March 31, 2011, the composite returned 4.76% and contributed to the Fund's overall return during the first quarter. Over the past year this composite has been one of the highest returning composites of the Fund on an absolute basis, and returned 22.12% over the period.

Private Equity - \$1.9 Billion, 4.6% of Fund: At the end of the first quarter of 2011, the private equity portfolio had \$1.9 billion in invested capital, slightly above the \$1.8 billion at the end of the fourth quarter of 2010. The Fund currently has investments in 122 partnerships. Performance is reported separately by Teachers' Private Equity consultant.

Private Real Estate - \$0.6 Billion, 1.4% of Fund: At the end of the first quarter of 2011, the private real estate portfolio had \$0.6 billion in invested capital, slightly above its value at the end of the fourth quarter of 2010. The composite has investments in 32 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.

Total Portfolio Returns: March 31, 2011

\$42.3B Under Management

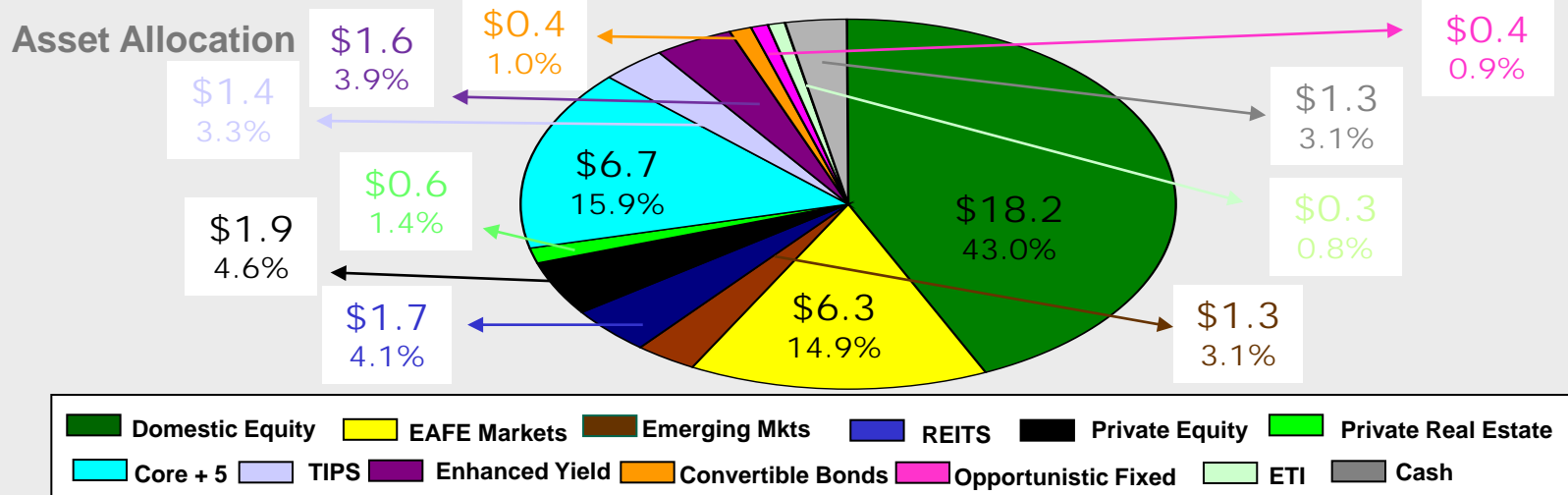


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.9	12.3	10.7	10.9
Benchmark Std Dev	17.2	14.0	12.0	11.8

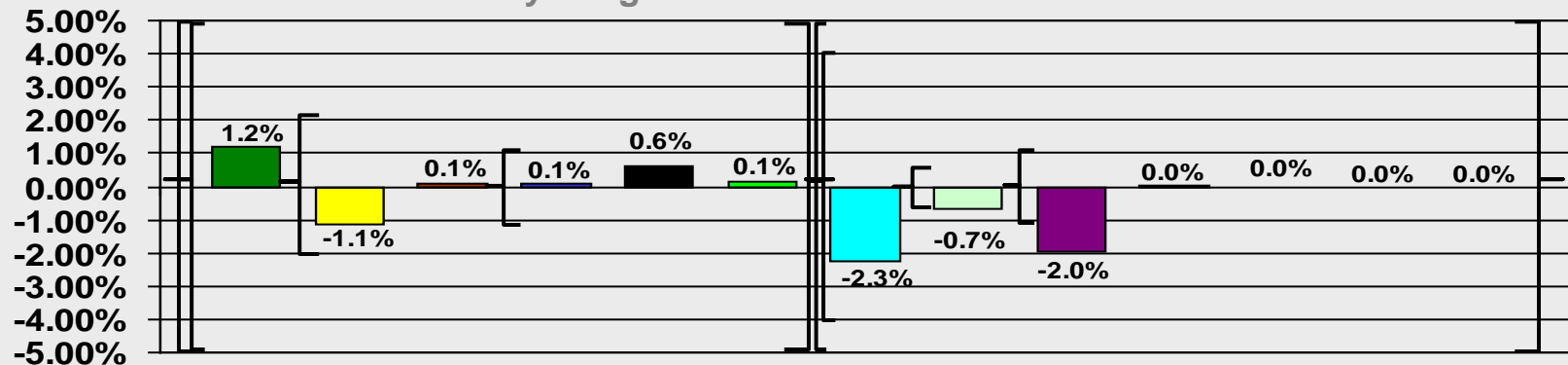
All returns are Gross. An estimate of fees for major investment programs is provided in the Appendix.

Portfolio Asset Allocation: March 31, 2011

\$42.3B Under Management

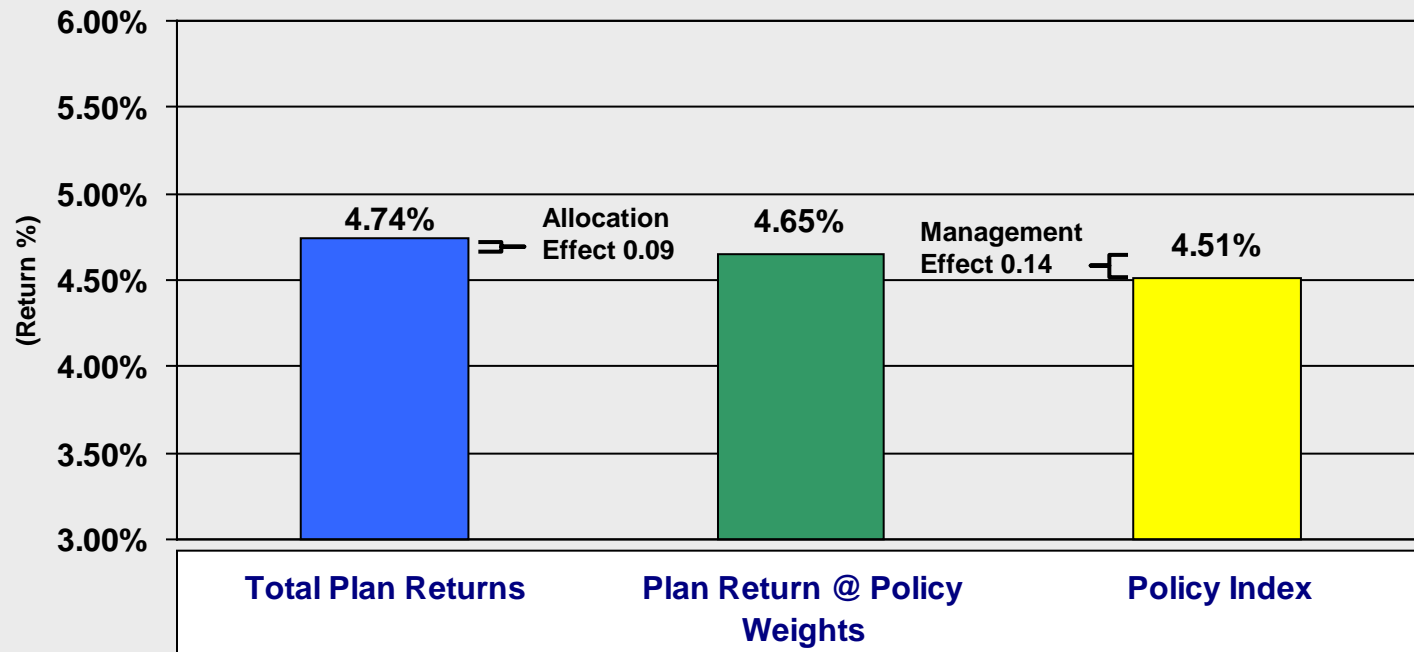


Relative Mix to Actual Policy Weights

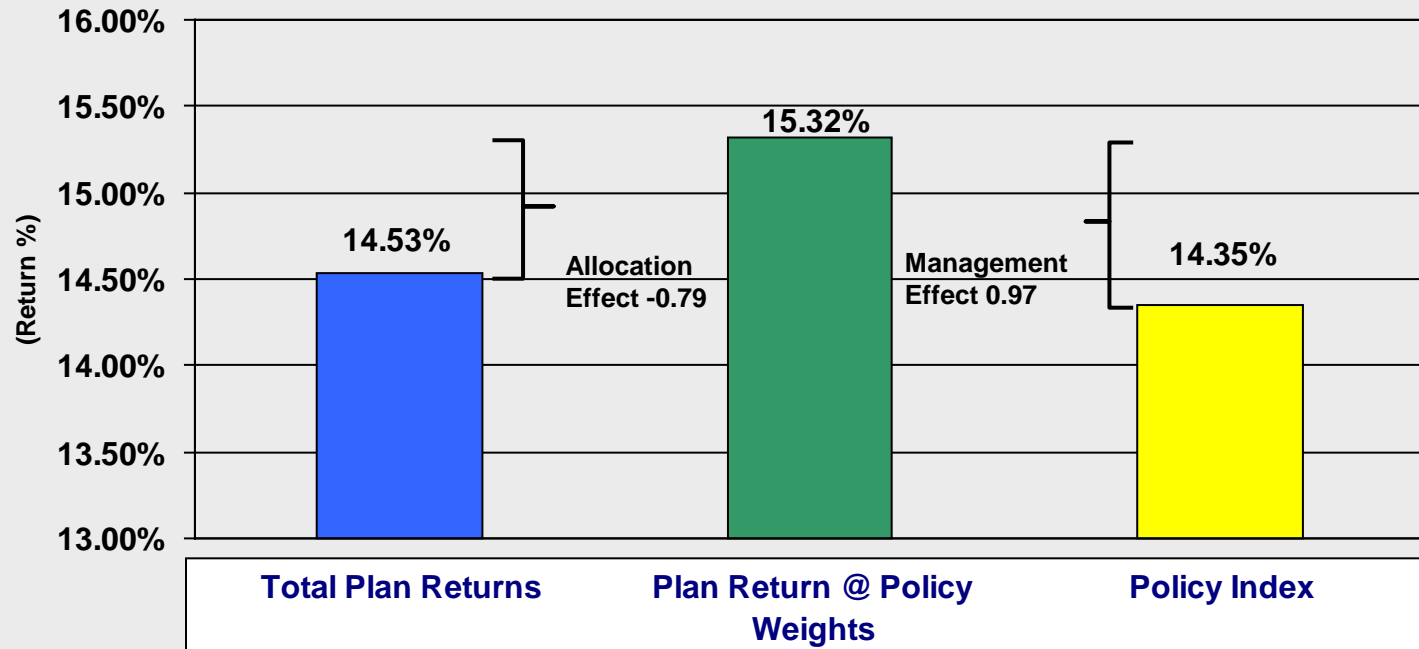


Note: Brackets represent rebalancing ranges versus Actual Policy.

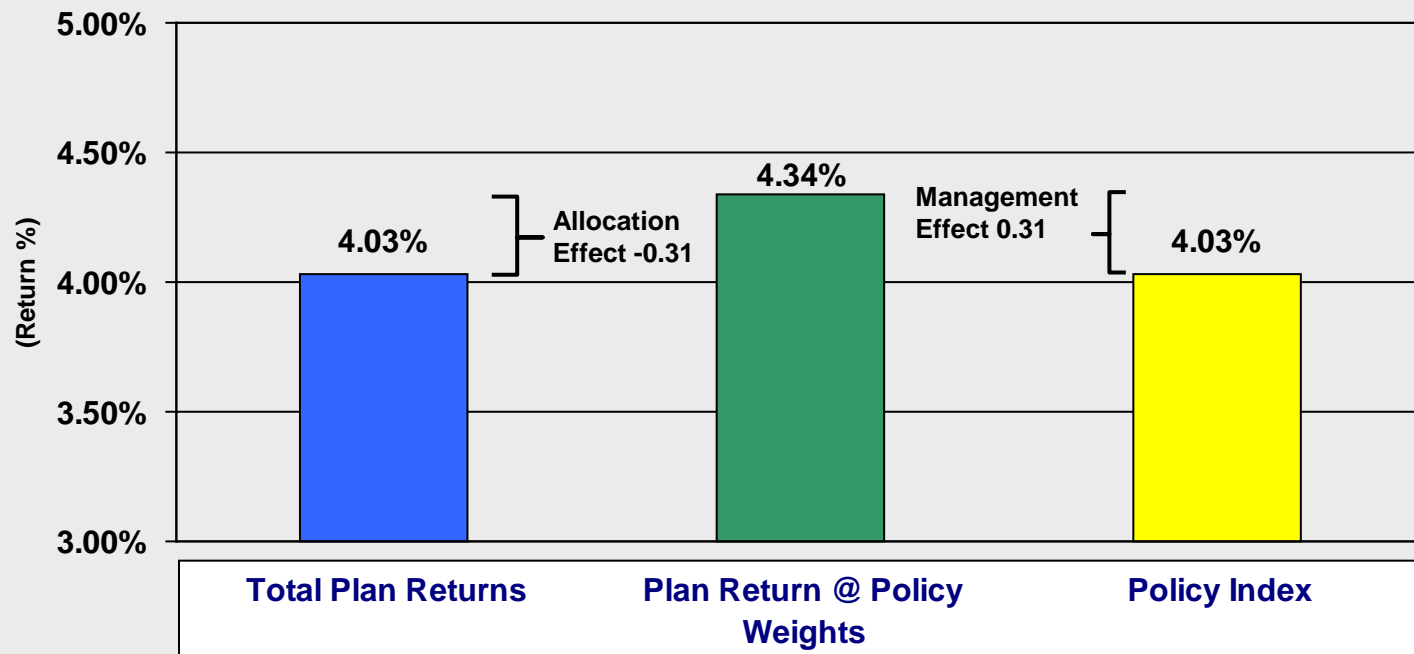
Performance Attribution: Total Plan – Quarter Ending March 31, 2011



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



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



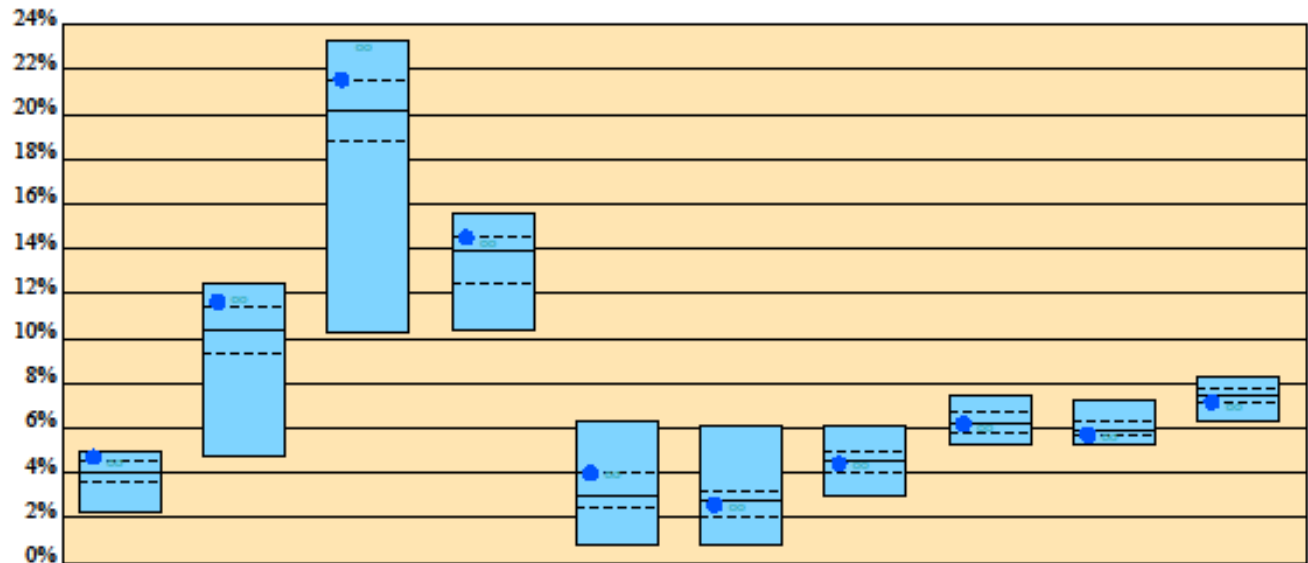
Total Plan - Ending March 31, 2011

Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Qtr</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.06	0.20	0.11	Russell 3000 Index
Non-U.S. Markets	0.08	0.39	0.27	MSCI EAFE Index
REITS	-0.01	0.07	-0.01	Wilshire Real Estate Securities Index
Private Equity	0.01	-0.25	-0.35	Russell 3000 Index + 500 b.p.
Private Real Estate	0.06	0.04	-0.09	NFI - ODCE NET
Domestic Fixed	0.04	0.19	0.06	NYC Core +5 Index
Enhanced Yield	0.00	0.00	0.12	Citigroup BB&B Index
TIPS	-0.01	0.00	0.02	Barclays Capital US TIPS Index
Convertibles	-0.01	-0.03	N/A	ML All Convertibles ex Mandatory (VOAO)
Opportunistic Fixed	0.04	0.13	0.06	NYC Core +5 Index plus 200 b.p.

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

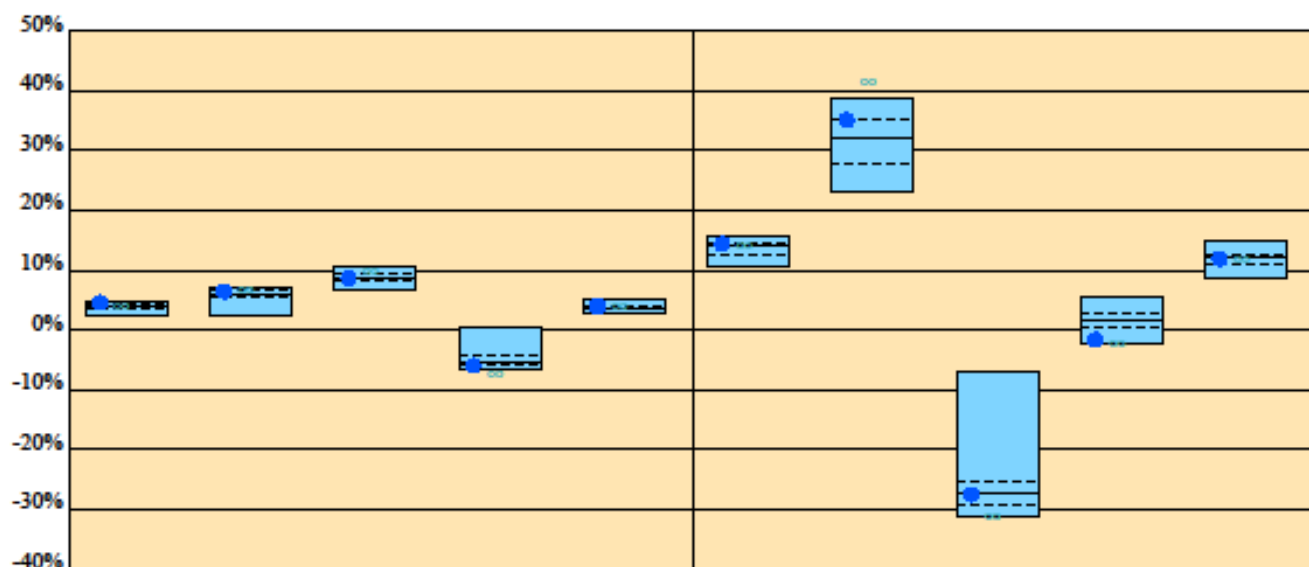
City of New York - Teachers Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending March 31, 2011



	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	4.74 (17)	11.68 (17)	21.60 (17)	14.54 (20)	4.03 (20)	2.63 (50)	4.45 (50)	6.23 (47)	5.74 (59)	7.21 (58)
--- Teachers Policy Benchmark	4.51 (25)	11.82 (15)	23.05 (5)	14.35 (30)	4.03 (20)	2.52 (58)	4.38 (55)	6.06 (58)	5.66 (71)	6.98 (89)

Returns for periods greater than one year are annualized.

City of New York - Teachers 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	4.74 (17)	6.63 (20)	8.88 (41)	-5.81 (72)	4.17 (15)	14.54 (20)	35.22 (22)	-27.31 (47)	-1.47 (91)	12.09 (47)
○ Teachers Policy Benchmark	4.51 (25)	6.99 (10)	10.05 (8)	-7.07 (96)	4.20 (8)	14.35 (30)	41.99 (1)	-30.66 (88)	-1.87 (93)	12.13 (44)

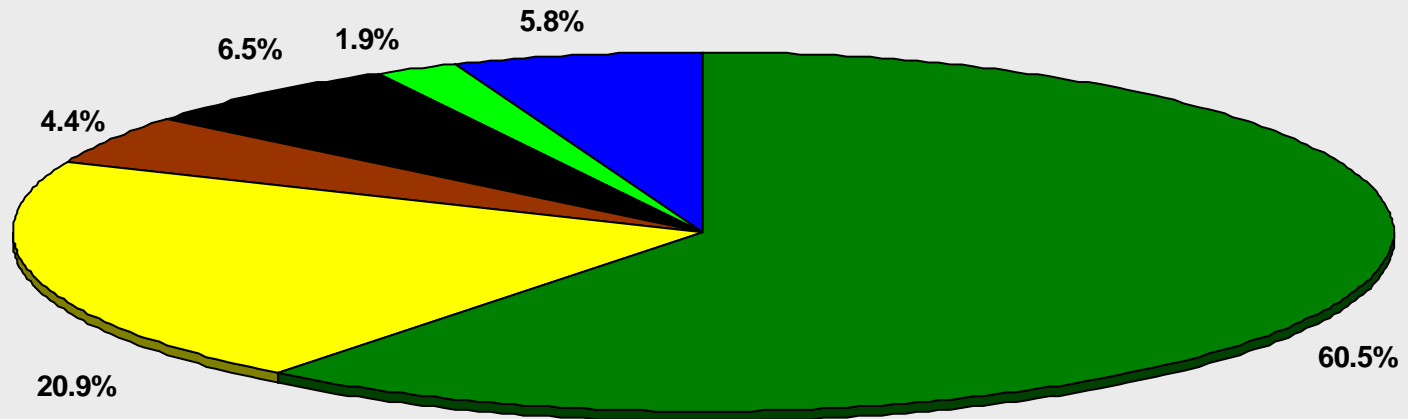
Teachers' Retirement System of the City of New York

Equity Analysis

Total Equity Asset Allocation: March 31, 2011

\$30B Under Management, **71%** of Total Funds

Asset Allocation by Groups



■ Domestic Equity

■ EAFE Mkts

■ Emerging Mkts

■ Private Equity

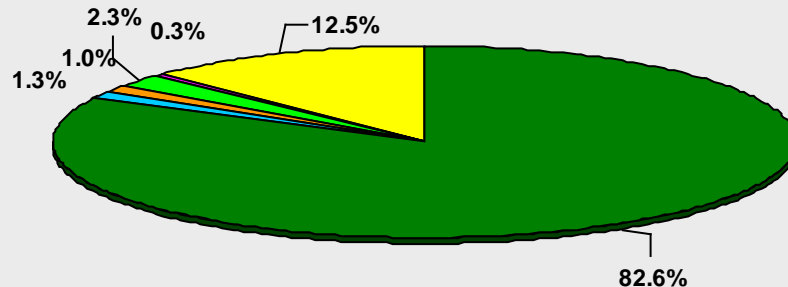
■ Private Real Estate

■ REITS

Total Domestic Equity Asset Allocation: March 31, 2011

\$18.2B Under Management, **43%** of Total Funds

Asset Allocation by Groups



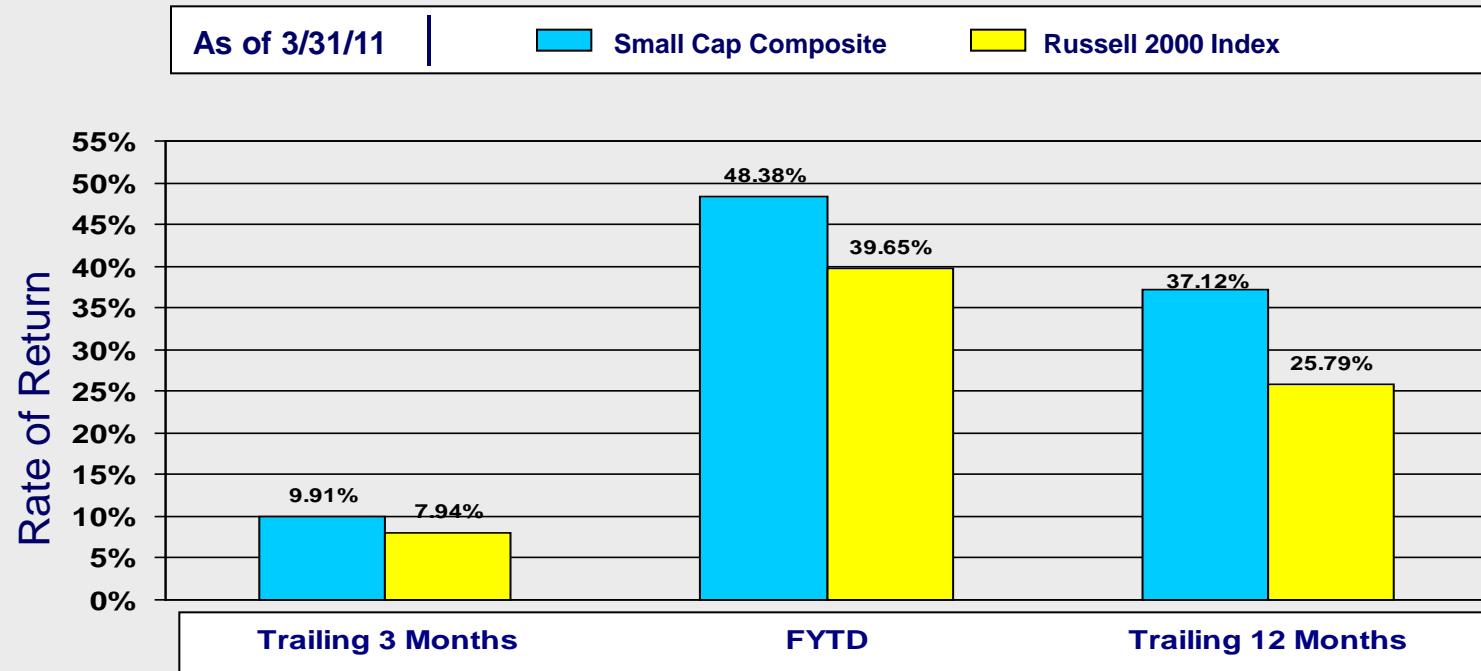
■ Russell 3000 Index Fund	■ Emerging Managers	■ Total Small Cap Active
■ Total Russell 1000 Active	■ US Activist/Environmental	■ Total Mid Cap S&P400

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
Russell 3000 Index Fund	82.00	82.60	0.60	6.38	6.35	-0.03	0.00	-0.03
Emerging Managers	1.30	1.31	0.01	6.38	8.00	1.62	0.00	0.02
Small Cap Active	0.84	0.98	0.14	7.94	9.91	1.97	0.00	0.02
Mid Cap S&P 400 Index Fund	12.90	12.46	-0.44	7.63	****	****	****	****
Russell 1000 Active	2.43	2.32	-0.11	6.24	4.71	-1.53	0.00	-0.04
US Activist/Environmental	0.53	0.33	-0.20	7.94	7.57	-0.37	0.00	0.01

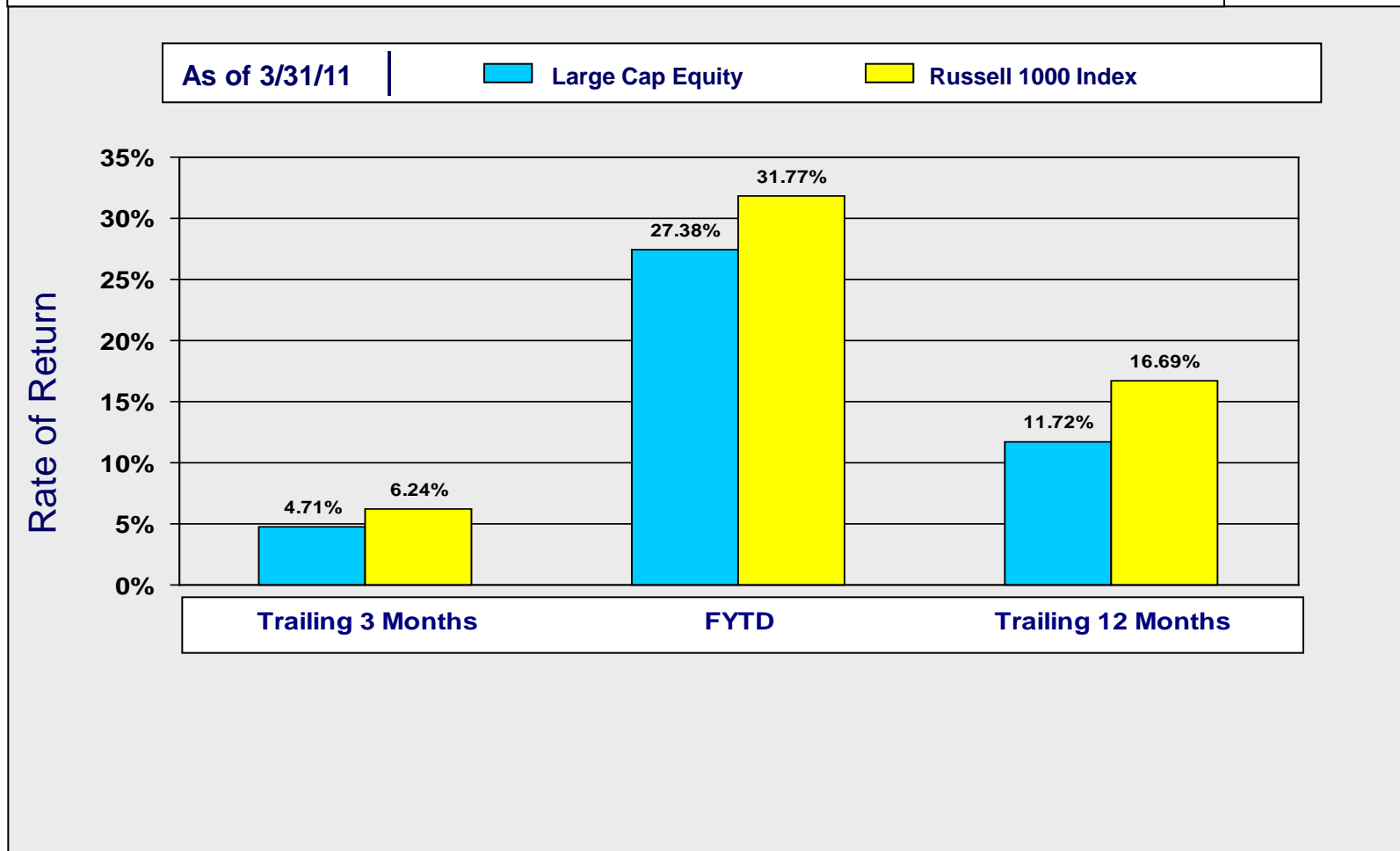
Small Cap Returns vs Russell 2000 Index

\$178M Under Management, **0%** of Total Funds



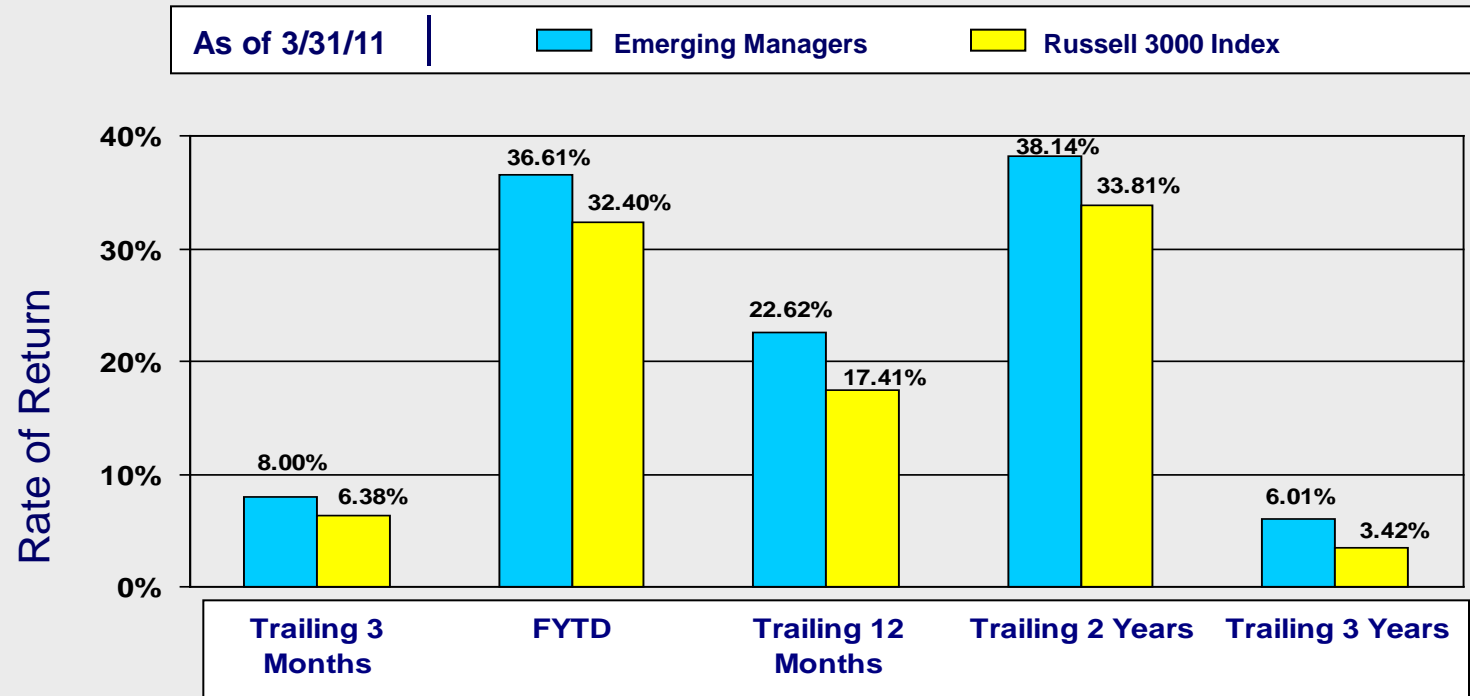
Large Cap Returns vs Russell 1000 Index

\$421M Under Management, **1%** of Total Funds



Emerging Managers Returns vs Russell 3000 Index

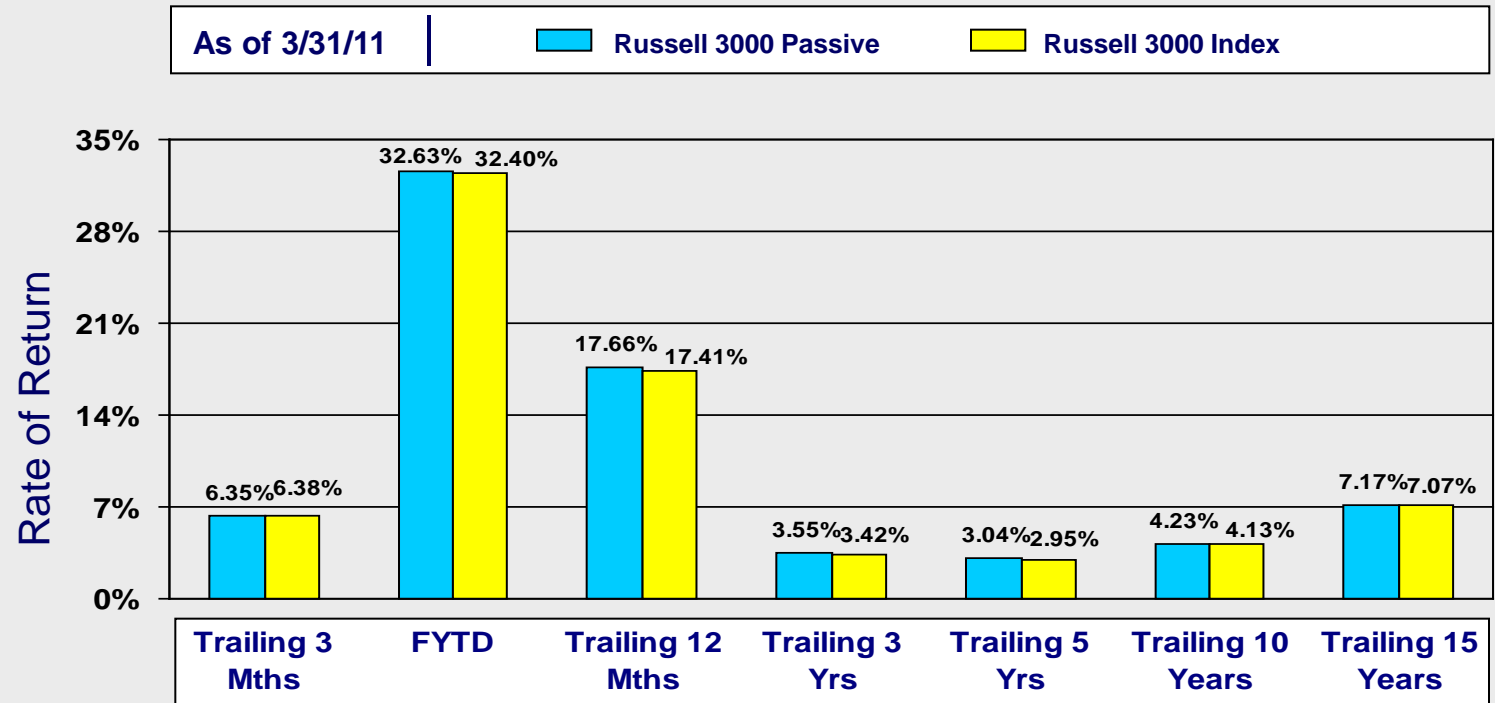
\$238M Under Management, **1%** of Total Funds



	3 Years
Plan Std Dev	23.2
Benchmark Std Dev	22.4

Russell 3000 Passive Returns vs Russell 3000 Index

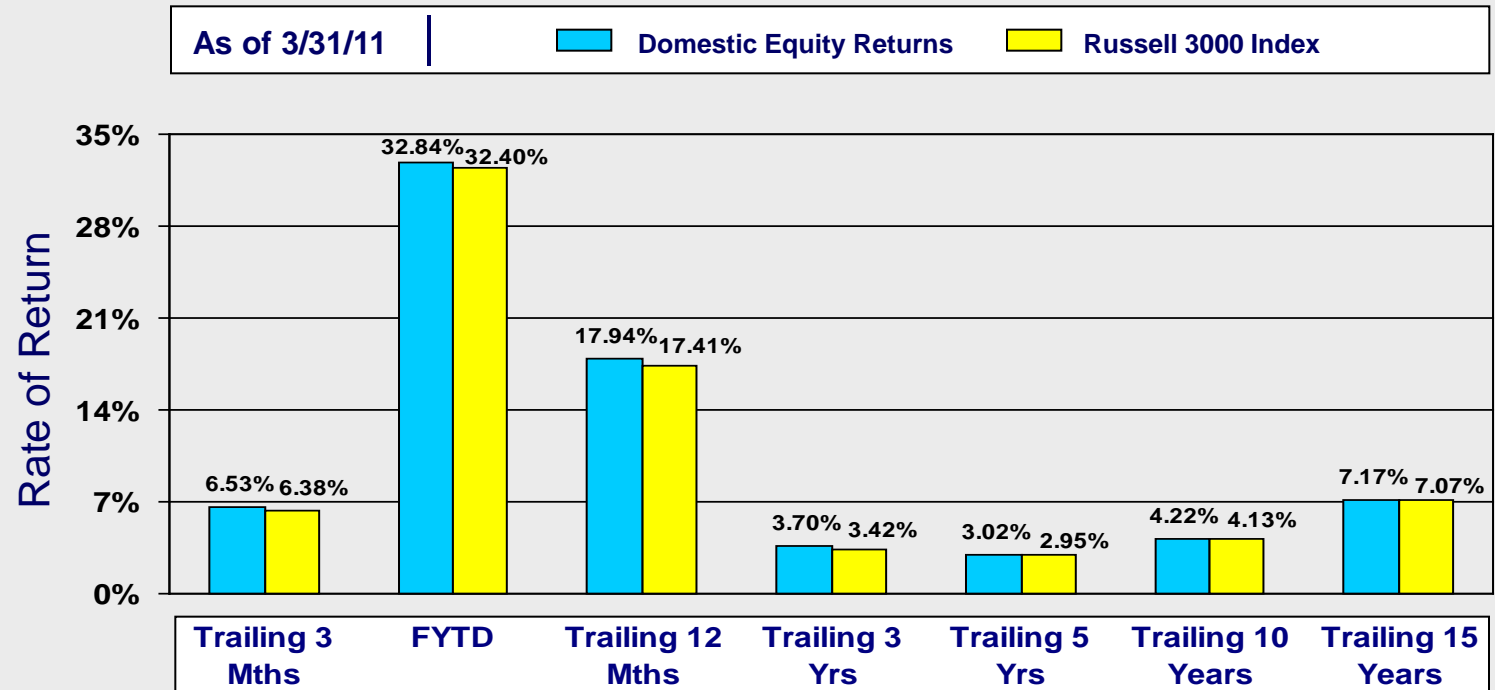
\$15B Under Management, **36%** of Total Funds



	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

Total Domestic Equity Returns vs Russell 3000 Index

\$18.2B Under Management, **43%** of Total Funds

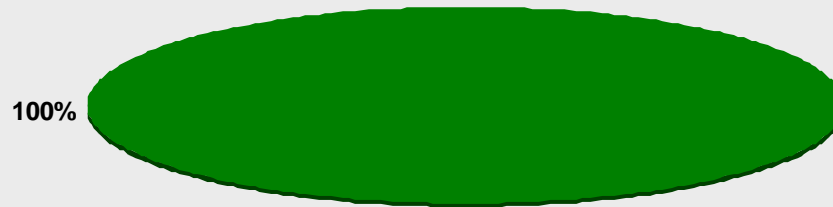


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	22.3	18.3	16.3	16.6
Benchmark Std Dev	22.4	18.3	16.3	16.6

International Equity Asset Allocation: March 31, 2011

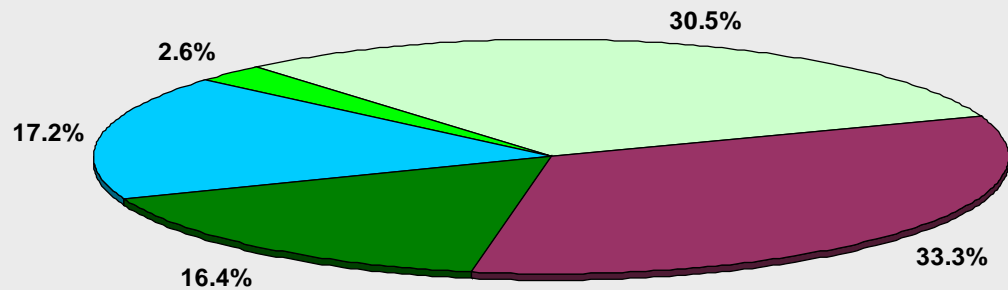
\$7.6B Under Management, **18%** of Total Funds

Asset Allocation by Groups



■ Active

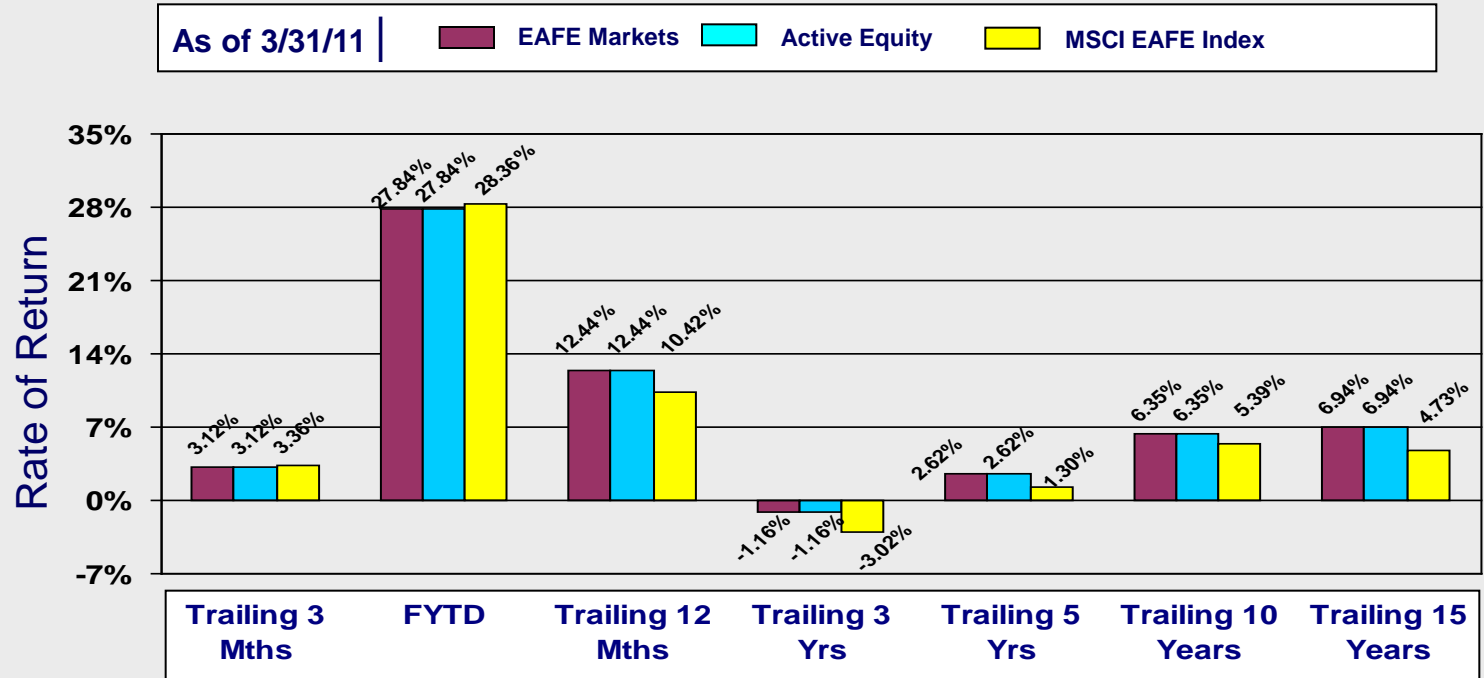
Asset Allocation by Style



■ Value ■ Growth ■ Core ■ Emerging Mkts ■ Non US Activist/Environmental

EAFE Markets Returns vs MSCI EAFE Index

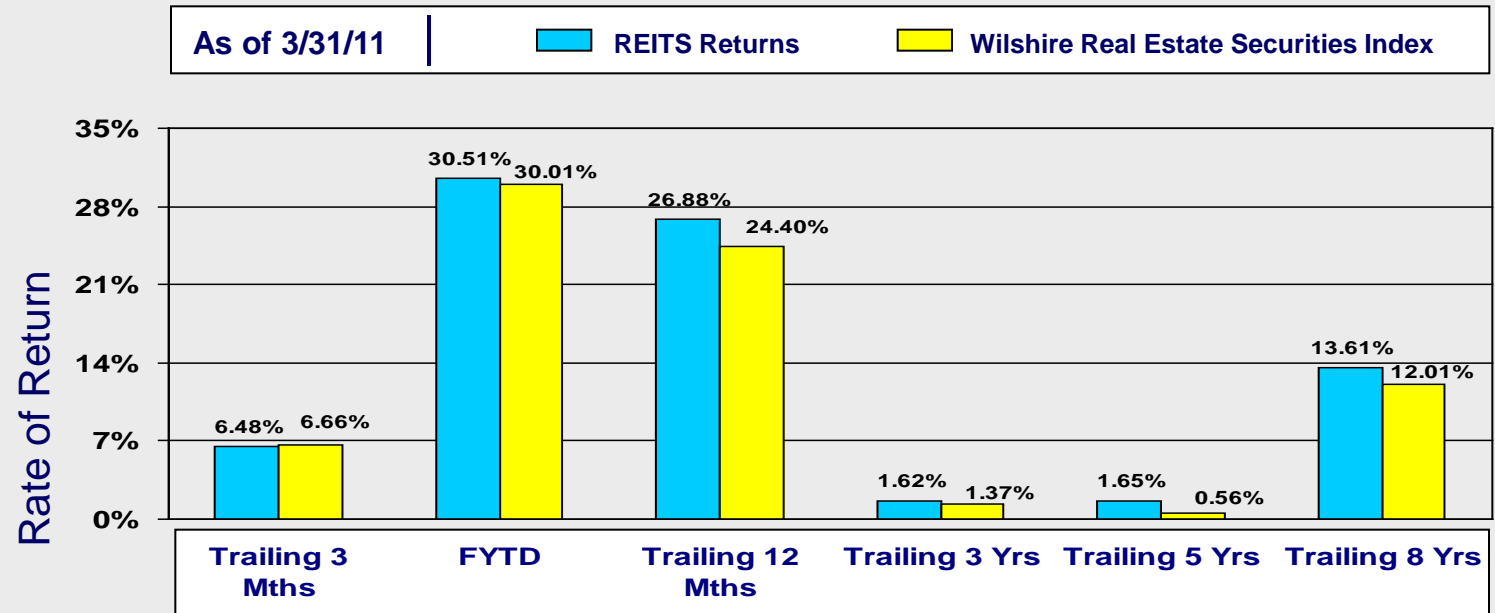
\$6.1B Under Management, **14%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	24.1	20.1	17.8	17.1
Active Plan Std Dev	24.1	20.1	17.8	17.1
Benchmark Std Dev	25.8	21.3	18.3	17.3

REITS Returns vs Wilshire Real Estate Securities Index

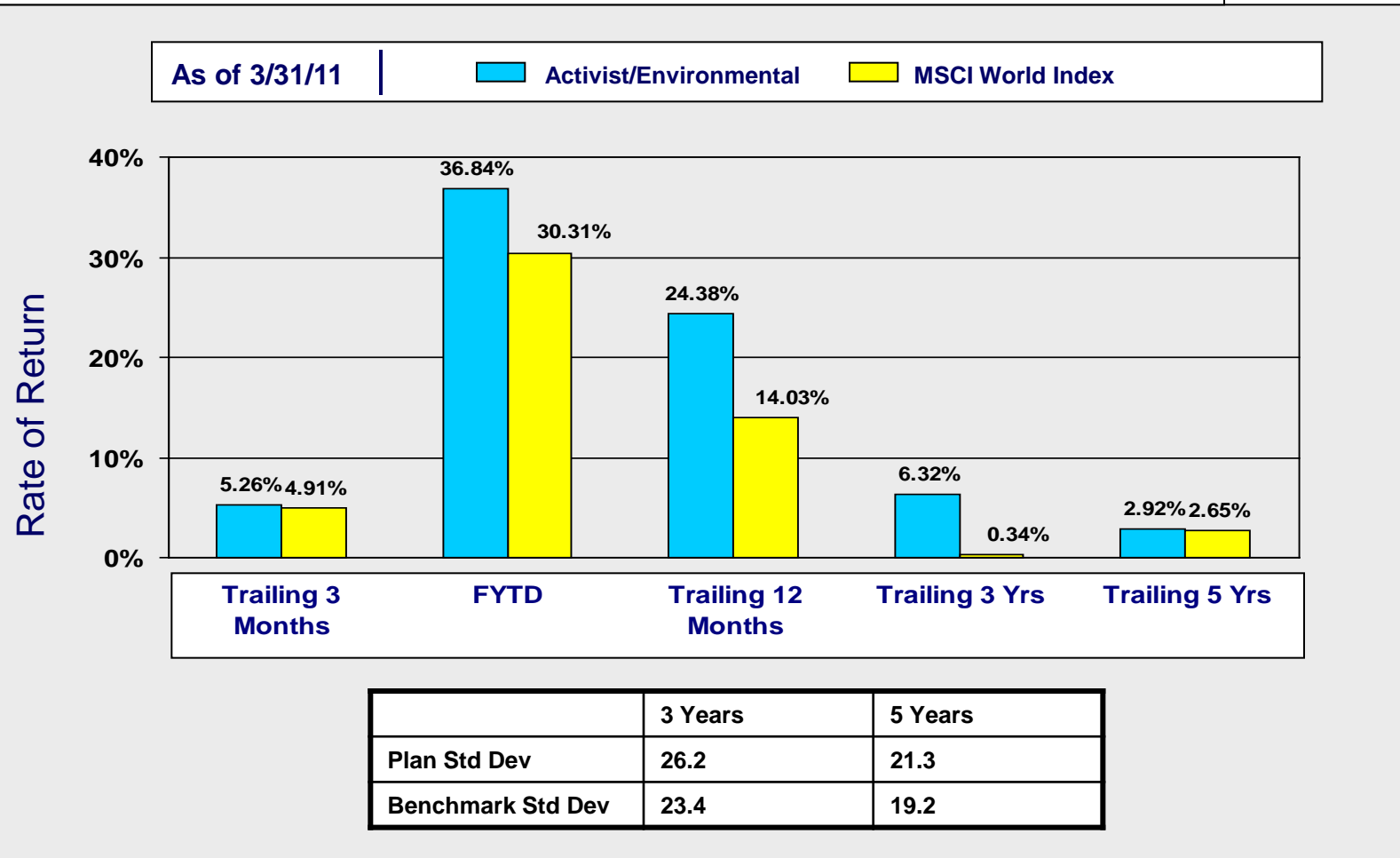
\$1.7B Under Management, **4%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	39.4	32.4	27.5
Benchmark Std Dev	41.0	33.7	28.4

Activist & Environmental/Sustainable Strategies vs MSCI World Index

\$257M Under Management, **1%** of Total Funds



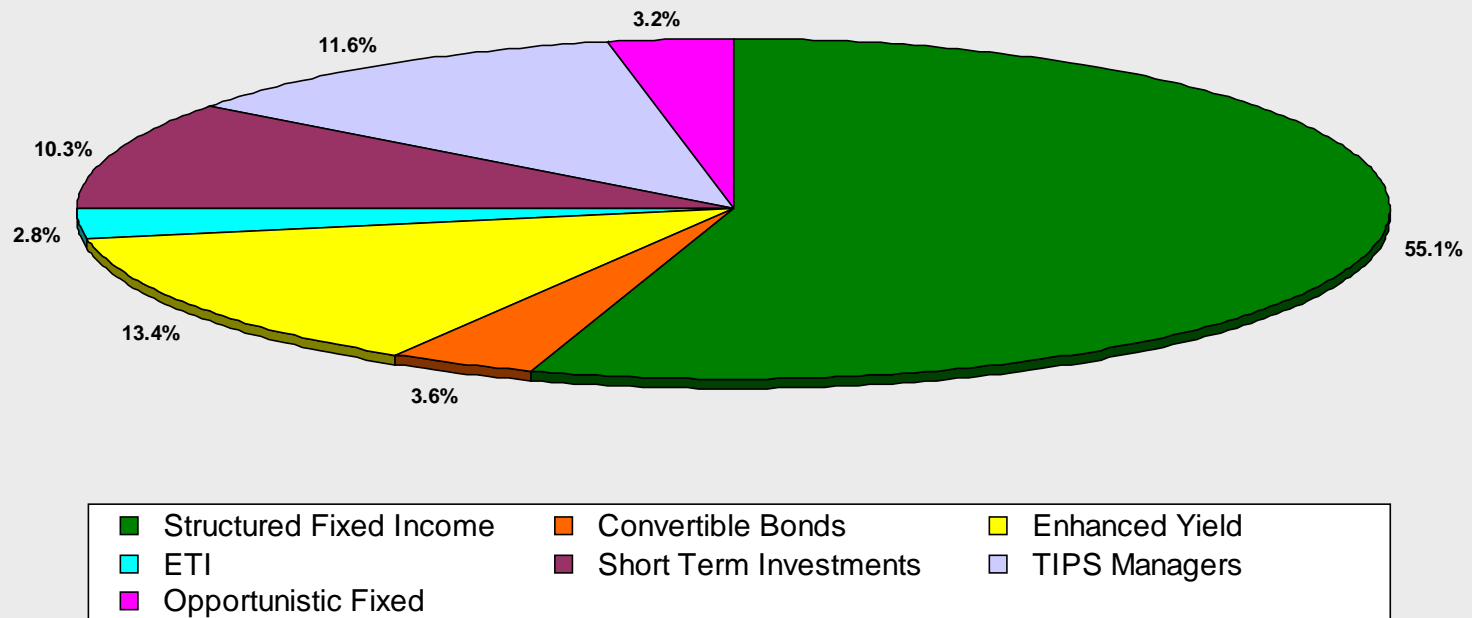
Teachers' Retirement System of the City of New York

Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2011

\$12.2B Under Management, **29%** of Total Funds

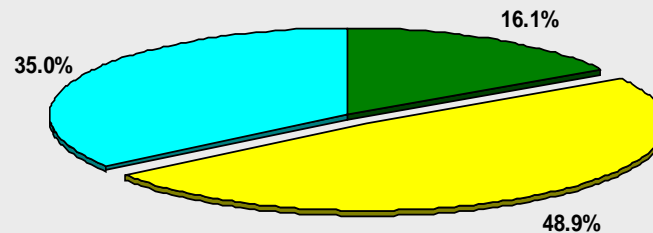
Asset Allocation by Groups



Structured Fixed Income Asset Allocation: Quarter Ending March 31, 2011

\$6.7B Under Management , **16%** of Total Funds

Asset Allocation by Groups



■ Treasury/Agency ■ Mortgage ■ Inv. Grade Credit

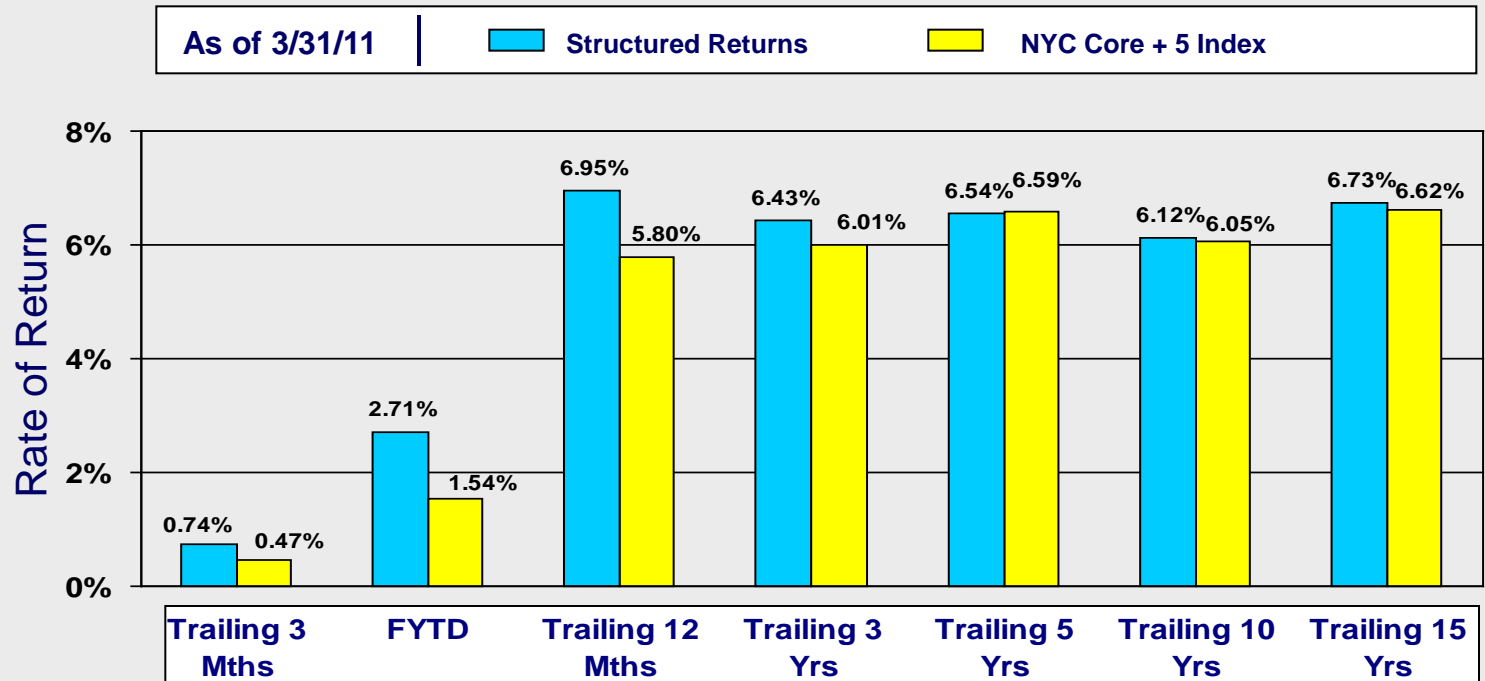
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	21.24	16.07	-5.17	-0.36	-0.19	0.17	0.05	0.03
Mortgage	43.79	48.91	5.12	0.61	0.73	0.12	0.01	-0.27
Inv. Grade Credit	34.97	35.02	0.05	0.81	1.17	0.36	0.00	0.13

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

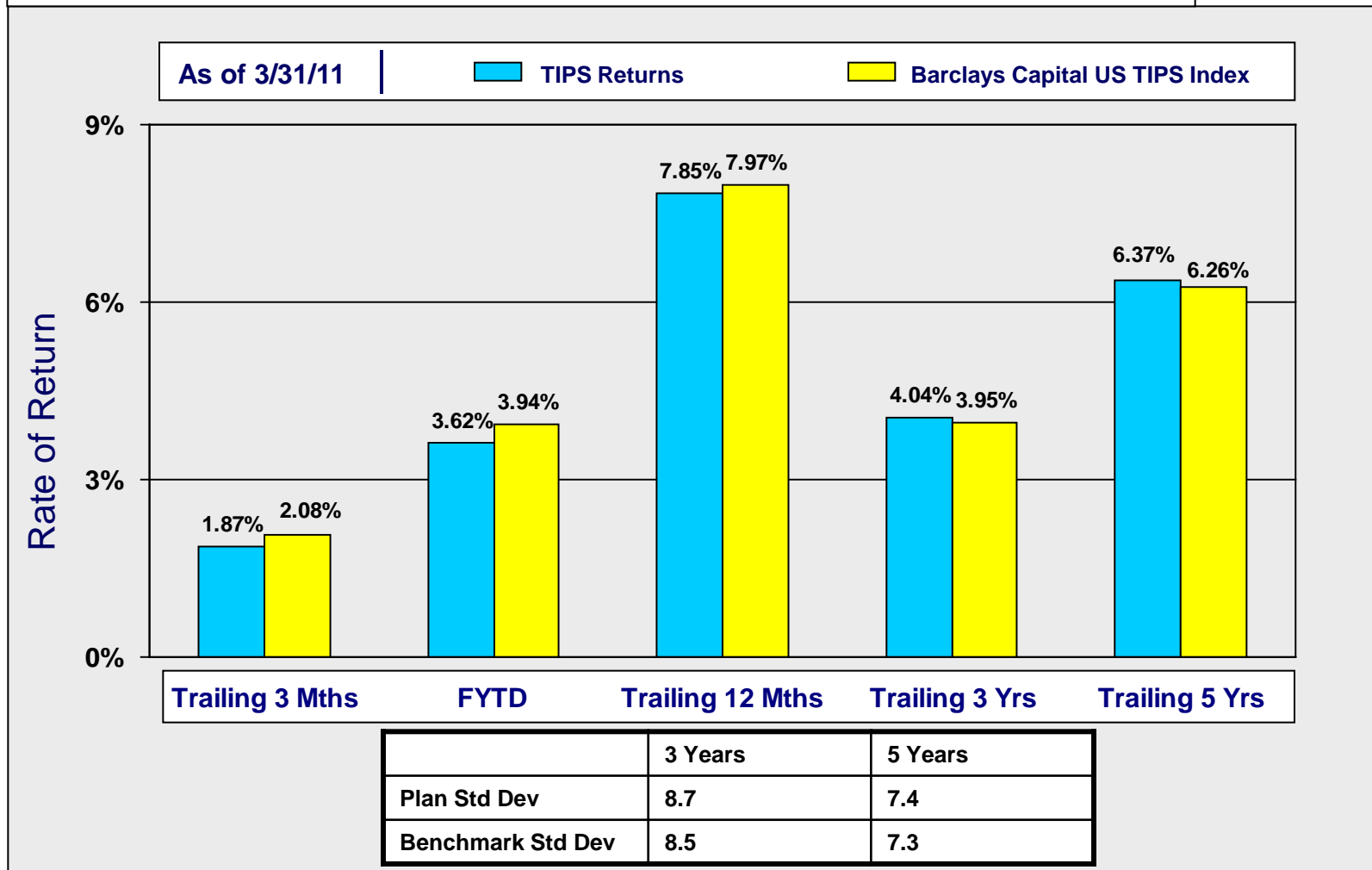
\$6.7B Under Management, **16%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	4.9	4.2	4.3	4.1
Benchmark Std Dev	5.1	4.4	4.4	4.2

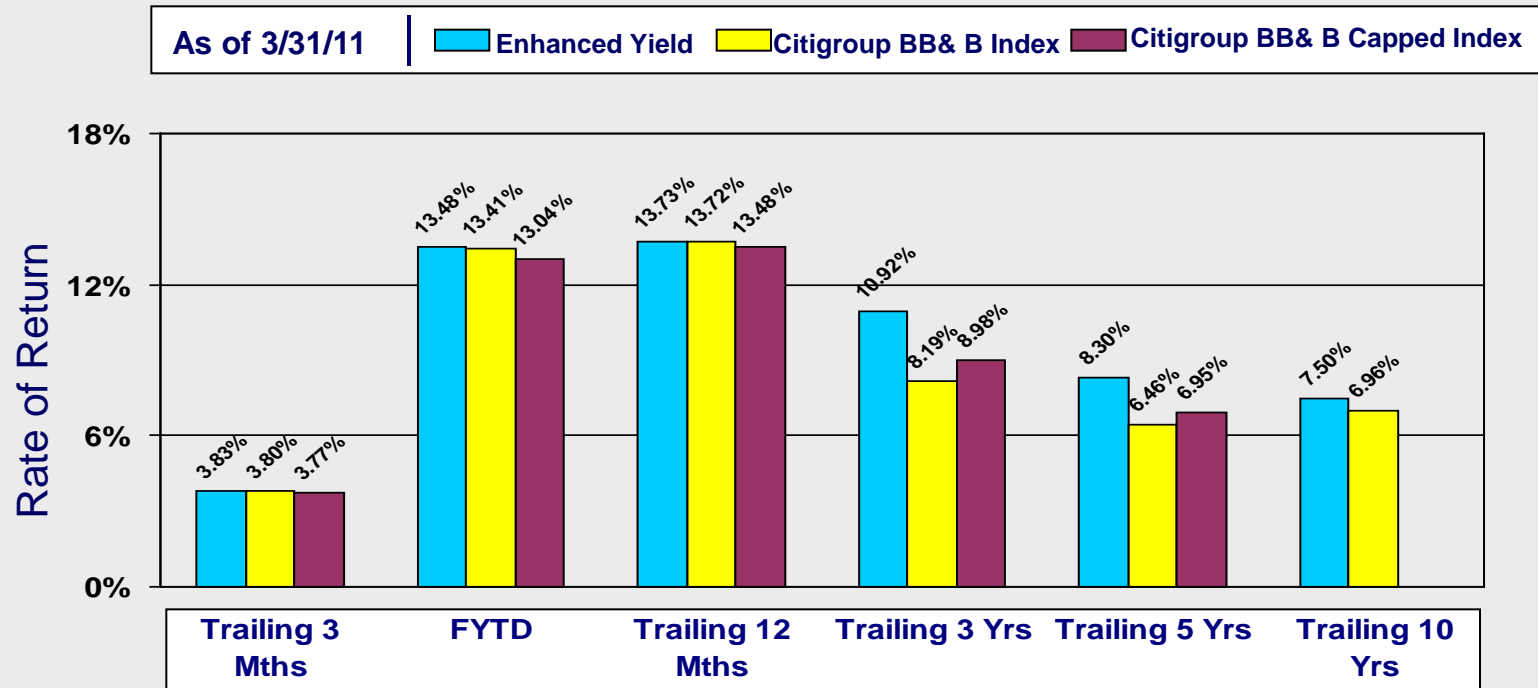
TIPS Returns vs Barclays Capital US TIPS Index

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



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

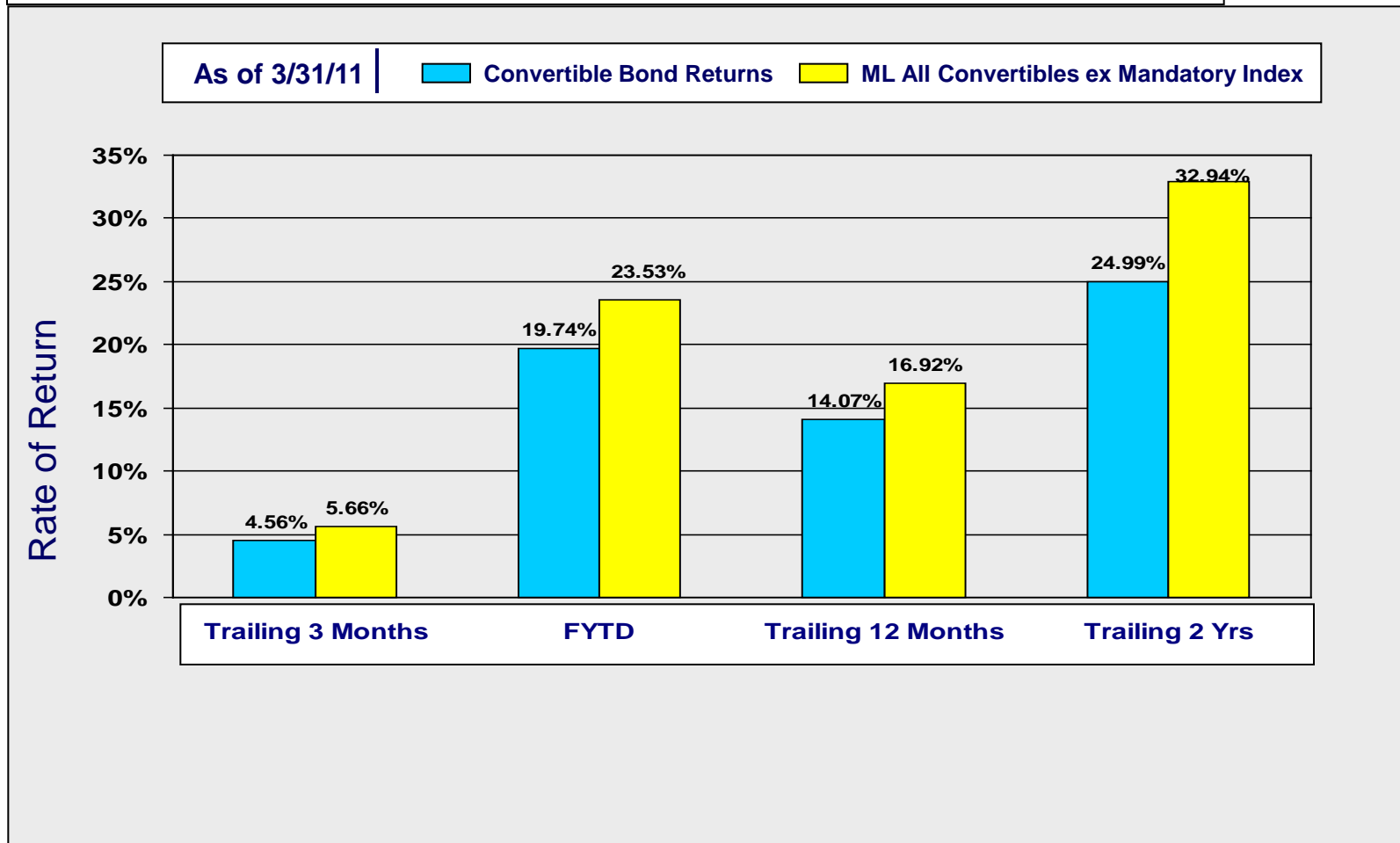
\$1.6B Under Management, **4%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	12.2	9.8	8.5
Citigroup BB&B	14.2	11.4	10.1
Citigroup BB&B Capped	13.9	11.1	****

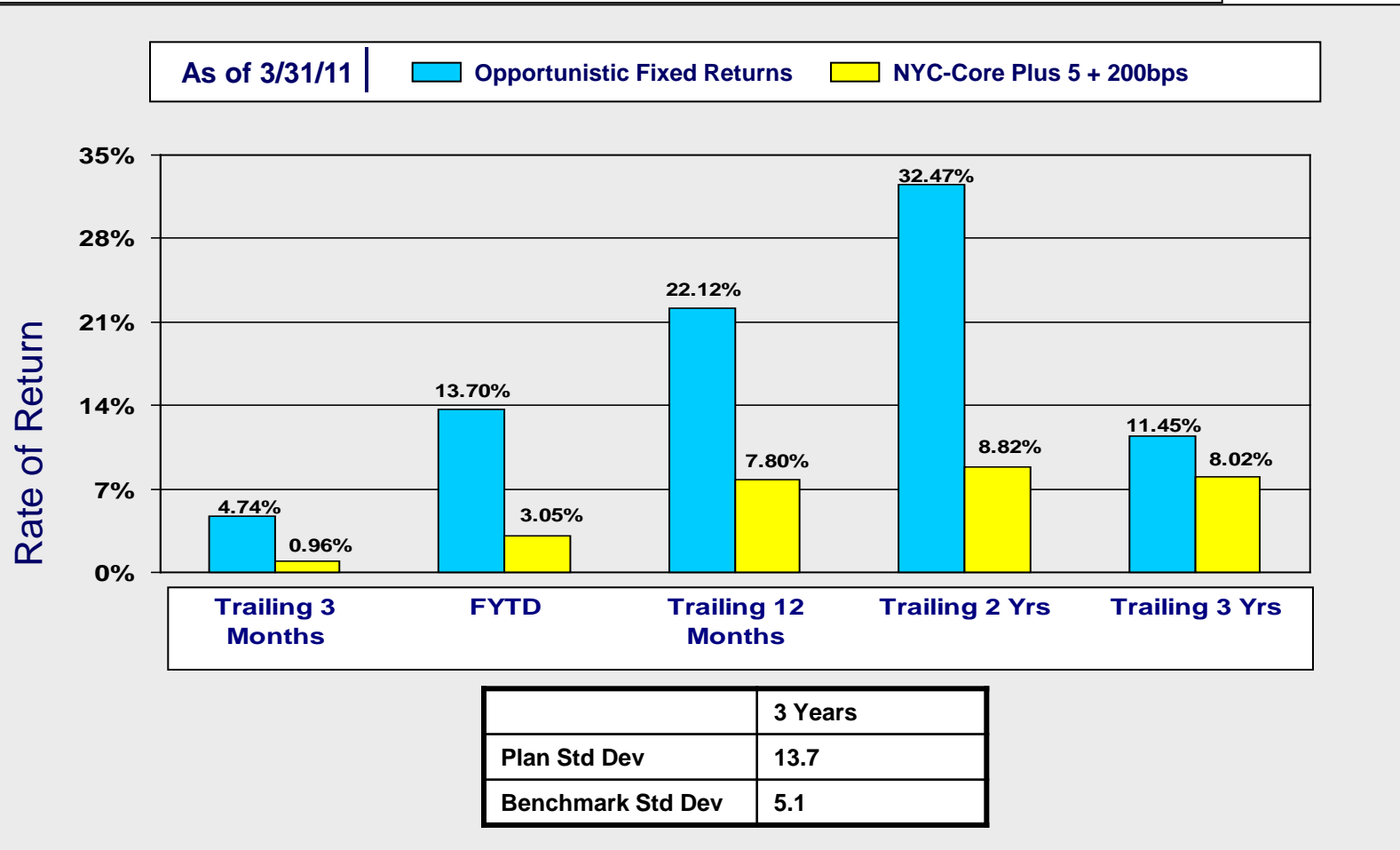
Convertible Bond Returns vs BofA All Convertibles ex Mandatory Index

\$440M Under Management, **1%** of Total Funds



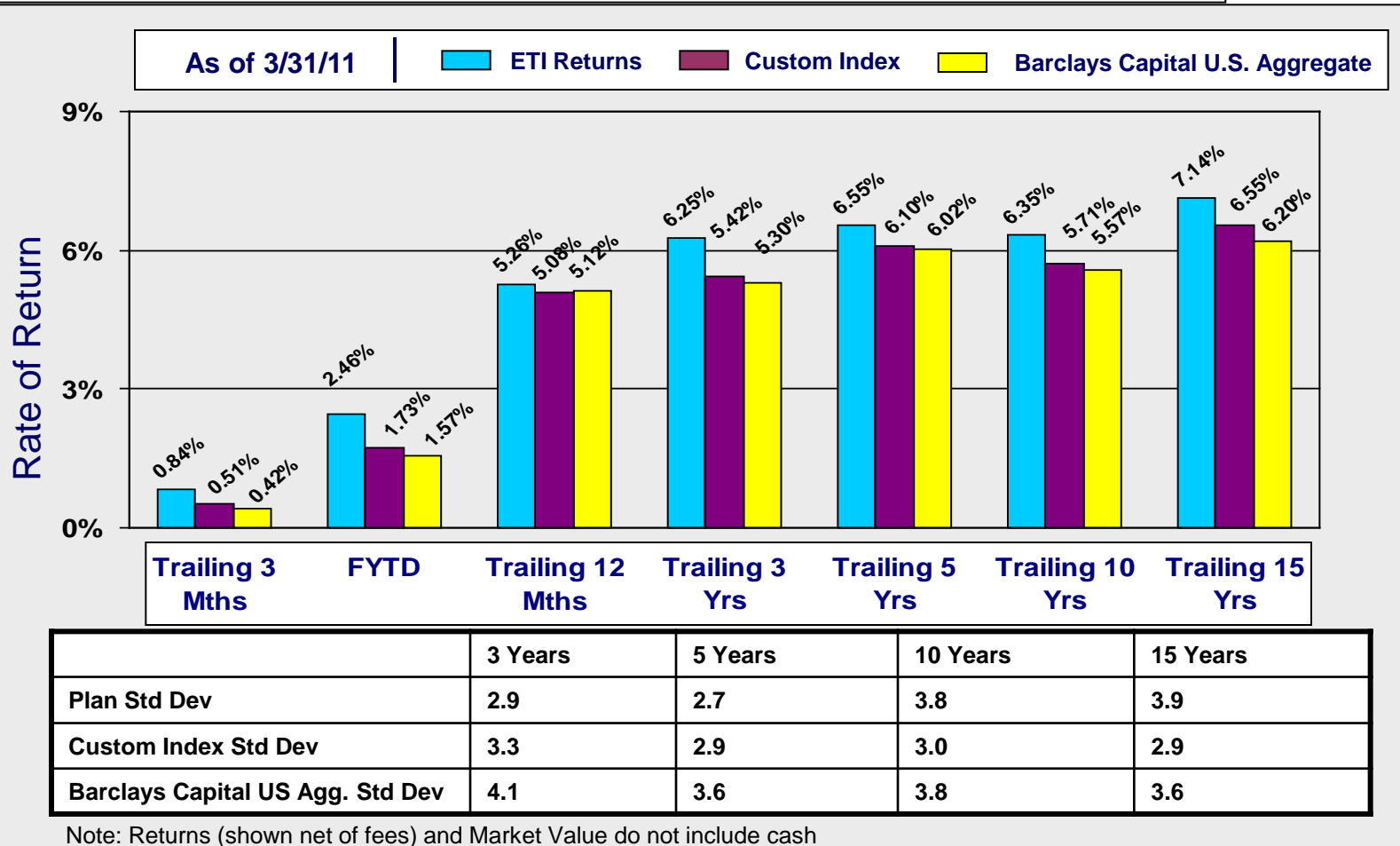
Opportunistic Fixed Income Returns vs NYC-Core Plus 5 + 200bps

\$396M Under Management, **1%** of Total Funds



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

\$335M Under Management, **0.79%** of Total Funds



Teachers' Retirement System of the City of New York

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									
178.44	0.42	BROWN AM	9.91	9.91	37.12	****	****	****	****
178.44	0.42	TOTAL SMALL CAP GROWTH ACTIVE	9.91	9.91	37.12	****	****	****	****
		RUSSELL 2000 GROWTH	9.24	9.24	31.04	****	****	****	****
178.44	0.42	TOTAL SMALL CAP ACTIVE	9.91	9.91	37.12	****	****	****	****
		RUSSELL 2000	7.94	7.94	25.79	****	****	****	****
178.44	0.42	TOTAL SMALL CAP	9.91	9.91	37.12	****	****	****	****
		RUSSELL 2000	7.94	7.94	25.79	****	****	****	****
2,263.15	5.36	STATE STREET GA S&P 400	****	****	****	****	****	****	****
2,263.15	5.36	TOTAL MID CAP PASSIVE	****	****	****	****	****	****	****
		S&P MIDCAP 400	****	****	****	****	****	****	****
2,263.15	5.36	TOTAL MID CAP	****	****	****	****	****	****	****
		RUSSELL MID CAP	7.63	7.63	24.27	****	****	****	****
137.21	0.32	PROFIT INV MGMT	4.90	4.90	9.28	****	****	****	****
137.21	0.32	TOTAL LARGE CAP GROWTH	4.90	4.90	9.28	****	****	****	****
		RUSSELL 1000 GROWTH	6.03	6.03	18.26	****	****	****	****
0.16	0.00	LOMBARDIA CAP PTNRS	3.75	3.75	9.07	****	****	****	****
0.16	0.00	TOTAL LARGE CAP VALUE	3.75	3.75	9.07	****	****	****	****
		RUSSELL 1000 VALUE	6.46	6.46	15.15	****	****	****	****

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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
134.02	0.32	PIEDMONT INV ADV	3.17	3.17	11.82	****	****	****	****
149.62	0.35	SEIZERT CAPITAL PTNRS	7.33	7.33	17.02	****	****	****	****
283.65	0.67	TOTAL LARGE CAP CORE	5.32	5.32	14.50	****	****	****	****
		RUSSELL 1000	6.24	6.24	16.69	****	****	****	****
421.01	1.00	TOTAL LARGE CAP	4.71	4.71	11.72	****	****	****	****
		RUSSELL 1000	6.24	6.24	16.69	****	****	****	****
7,626.19	18.05	BLACKROCK RUSSELL 3000	6.29	6.29	17.32	****	****	****	****
7,373.10	17.45	STATE STREET RUSSELL 3000	6.41	6.41	****	****	****	****	****
14,999.29	35.50	TOTAL RUSSELL 3000	6.35	6.35	17.66	****	****	****	****
		RUSSELL 3000	6.38	6.38	17.41	****	****	****	****
		ATTUCKS							
7.55	0.02	APEX CAPITAL - SCG	10.57	10.57	38.50	11.00	****	****	****
8.53	0.02	GW CAPITAL -SCC	12.54	12.54	32.17	****	****	****	****
7.47	0.02	LOMBARDIA - SCV	8.56	8.56	24.81	12.20	****	****	****
8.68	0.02	PARADIGM - SCC	8.20	8.20	29.06	****	****	****	****
7.20	0.02	PHOCAS - SCV	5.55	5.55	24.25	11.78	****	****	****
39.43	0.09	TOTAL ATTUCKS	9.13	9.13	29.66	8.23	****	****	****
		RUSSELL 2000	7.94	7.94	25.79	8.57	****	****	****
		CAPITAL PROSPECTS							
3.63	0.01	APEX CAPITAL - LCG	7.70	7.70	22.86	5.52	****	****	****
3.11	0.01	HIGH POINTE - SC	8.59	8.59	21.03	13.23	****	****	****
3.10	0.01	LOMBARDIA - SCV	8.58	8.58	24.85	12.91	****	****	****
2.09	0.00	MONTROSE - SCG	11.66	11.66	29.21	1.77	****	****	****
2.23	0.01	PARADIGM - AC	6.49	6.49	23.26	1.64	****	****	****

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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
3.23	0.01	REDWOOD - MCG	11.32	11.32	36.22	4.38	****	****	****
3.51	0.01	RUNNYMEDE - LCG	9.58	9.58	19.04	2.89	****	****	****
3.64	0.01	SEIZERT - LCV	7.72	7.72	17.70	3.70	****	****	****
3.12	0.01	TEN - LCV	7.44	7.44	13.00	-0.99	****	****	****
3.76	0.01	TWIN - TOP 50	4.81	4.81	11.91	1.45	****	****	****
3.49	0.01	KEEL - MCV	4.65	4.65	17.60	4.88	****	****	****
34.91	0.08	TOTAL CAPITAL PROSPECTS	7.86	7.86	20.65	4.43	****	****	****
		RUSSELL 3000	6.38	6.38	17.41	3.42	****	****	****
		PROGRESS							
13.46	0.03	APEX CAPITAL MGMT - SMID CG	9.68	9.68	36.37	12.28	****	****	****
11.57	0.03	CHANNING CAPITAL - MCV	6.85	6.85	18.63	6.59	****	****	****
13.07	0.03	CREDO - MCG	8.59	8.59	30.64	5.57	****	****	****
11.24	0.03	DENALI - MCV	8.01	8.01	15.60	6.34	****	****	****
12.21	0.03	LOMBARDIA CAPITAL PTNRS - MCV	7.40	7.40	25.53	6.63	****	****	****
8.65	0.02	OMT CAP MGMT - SMIDCG	14.14	14.14	27.31	****	****	****	****
12.10	0.03	SHENANDOAH - MCC	8.66	8.66	19.52	5.70	****	****	****
82.30	0.19	TOTAL PROGRESS EQUITY	8.83	8.83	24.70	6.42	****	****	****
		RUSSELL MID CAP	7.63	7.63	24.27	7.26	****	****	****
		FIS FUND MGMT							
8.96	0.02	BRC INV MGMT - MEGA CC	8.33	8.33	14.96	0.76	****	****	****
1.88	0.00	CREDO CAPITAL MGMT - MCG	8.58	8.58	30.66	5.65	****	****	****
3.84	0.01	DSM CAPITAL MGMT - LCG	3.50	3.50	20.13	2.84	****	****	****
7.95	0.02	FORTALEZA ASSET MGMT - LCG	7.16	7.16	20.28	4.19	****	****	****
2.45	0.01	FORTALEZA ASSET MGMT - SCG	12.52	12.52	37.62	8.66	****	****	****
12.90	0.03	HERNDON CAPITAL MGMT INV ADV - LCV	7.66	7.66	19.72	8.28	****	****	****
6.18	0.01	HILLMAN CAPITAL MGMT - LCV	4.66	4.66	10.24	****	****	****	****
4.92	0.01	MAR VISTA - LCG	3.02	3.02	8.63	****	****	****	****

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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
7.38	0.02	OAKBROOK - LCV	6.45	6.45	14.76	1.01	****	****	****
10.84	0.03	OAKBROOK - LCG	6.48	6.48	19.69	5.22	****	****	****
5.40	0.01	OPUS CAPITAL MGMT - SCV	7.76	7.76	23.96	9.25	****	****	****
8.35	0.02	PARADIGM ASSET MGMT - LCV	6.16	6.16	13.81	-1.36	****	****	****
81.05	0.19	TOTAL F.I.S FUND MGMT	6.70	6.70	17.62	3.93	****	****	****
		RUSSELL 3000	6.38	6.38	17.41	3.42	****	****	****
237.69	0.56	TOTAL EMERGING MANAGERS	8.00	8.00	22.62	6.01	****	****	****
		RUSSELL 3000	6.38	6.38	17.41	3.42	****	****	****
		OPPORTUNISTIC EQUITY STRATEGIES							
54.64	0.13	WALDEN ASSET MGMT	7.75	7.75	27.19	****	****	****	****
54.64	0.13	TOTAL U.S. ENVIRONMENTAL	7.75	7.75	27.19	****	****	****	****
		RUSSELL 2000	7.94	7.94	25.79	****	****	****	****
4.61	0.01	ACTIVIST EQUITY TRANSITION	****	****	****	****	****	****	****
		STANDARD & POORS 500	****	****	****	****	****	****	****
4.61	0.01	TOTAL U.S. ACTIVIST	****	****	****	****	****	****	****
837.14	1.98	TOTAL ACTIVE	6.38	6.38	18.34	4.07	2.44	3.91	****
17,262.43	40.86	TOTAL PASSIVE	6.41	6.41	17.72	3.57	3.05	4.24	7.18
18,158.83	42.98	TOTAL DOMESTIC EQUITY	6.53	6.53	17.94	3.70	3.02	4.22	7.17

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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
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
GROWTH									
933.93	2.21	BAILLIE	2.49	2.49	15.96	1.16	****	****	****
770.65	1.82	MARTIN CURRIE	5.16	5.16	9.91	-4.73	****	****	****
820.31	1.94	WALTER SCOTT	2.07	2.07	13.09	4.52	****	****	****
2,524.89	5.98	TOTAL INTL GROWTH	3.15	3.15	13.13	0.49	****	****	****
		MSCI EAFE GROWTH	2.30	2.30	12.88	-2.16	****	****	****
VALUE									
582.87	1.38	ALLIANCE	2.50	2.50	5.79	-6.57	****	****	****
812.11	1.92	MONDRIAN INVESTMENT PARTNERS LTD II	4.35	4.35	9.39	****	****	****	****
916.29	2.17	SPRUCEGROVE (NEW)	1.42	1.42	15.33	0.82	****	****	****
2,311.27	5.47	TOTAL INTL VALUE	2.71	2.71	10.71	-2.66	2.51	****	****
		MSCI EAFE VALUE	4.64	4.64	8.82	-2.96	0.97	****	****
CORE									
393.60	0.93	BARCLAYS GLOBAL	3.35	3.35	11.42	-3.18	****	****	****
262.16	0.62	PHILADELPHIA	4.64	4.64	13.80	-3.62	****	****	****
590.52	1.40	THORNBURG	3.79	3.79	16.45	-0.28	****	****	****
1,246.27	2.95	TOTAL INTL CORE	3.83	3.83	14.26	-1.81	****	****	****
		MSCI EAFE (NET DIVIDEND)	3.36	3.36	10.42	-3.02	****	****	****
0.36	0.00	GE INVESTMENT	****	****	****	****	****	****	****
0.01	0.00	T. ROWE PRICE INTERNATIONAL	****	****	****	****	****	****	****
0.01	0.00	TRANSITION - EAFE REBALANCE	****	****	****	****	****	****	****
6,082.98	14.40	TOTAL DEVELOPED MARKETS	3.12	3.12	12.42	-1.19	2.60	6.33	6.28
		MSCI EAFE (NET DIVIDEND)	3.36	3.36	10.42	-3.02	1.30	5.39	4.73

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.

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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
6,085.46	14.40	TOTAL ACTIVE-INTL EQUITY	3.12	3.12	12.44	-1.16	2.62	6.35	6.94
80.47	0.19	F&C SGE	2.68	2.68	12.35	****	****	****	****
80.50	0.19	TOTAL NON-U.S. ENVIRONMENTAL	2.68	2.68	11.83	****	****	****	****
		MSCI WORLD INDEX	4.91	4.91	14.03	****	****	****	****
117.07	0.28	GOVERNANCE FOR OWNERS	5.93	5.93	34.92	****	****	****	****
117.07	0.28	TOTAL NON-U.S. ACTIVIST	5.93	5.93	34.92	****	****	****	****
		MSCI EUROPE SMID CAP	6.54	6.54	21.10	****	****	****	****
197.56	0.47	TOTAL ENVIRONMENTAL-ACTIVIST	4.58	4.58	23.60	****	****	****	****
6,283.03	14.87	TOTAL DEVELOPED-ENV-ACTIVIST	3.17	3.17	12.77	-1.20	2.60	****	****
		EMERGING MARKETS							
1,301.37	3.08	BLACKROCK EM	****	****	****	****	****	****	****
1,301.37	3.08	TOTAL EMERGING MARKETS	****	****	****	****	****	****	****
		MSCI EMERGING MARKETS FREE	2.10	2.10	18.78	4.63	11.02	17.13	8.70
7,584.40	17.95	TOTAL INTERNATIONAL EQUITY	3.79	3.79	13.45	-1.00	2.72	6.39	6.32
		REITS							
518.98	1.23	ADELANTE CAPITAL MANAGEMENT	6.60	6.60	26.35	-0.81	-0.37	****	****
692.92	1.64	MORGAN STANLEY	6.39	6.39	27.27	3.84	3.34	****	****
522.16	1.24	SECURITY CAPITAL	6.50	6.50	26.88	1.01	1.30	****	****
1,734.06	4.10	TOTAL REITS	6.48	6.48	26.88	1.62	1.65	****	****
		WILSHIRE REAL ESTATE SEC. INDEX	6.66	6.66	24.40	1.37	0.56	****	****

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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									
12.86	0.03	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****
2.50	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****
1.04	0.00	AISLING CAPITAL III	****	****	****	****	****	****	****
3.16	0.01	ALLEGRA CAPITAL PTNRS IV	****	****	****	****	****	****	****
10.13	0.02	AMPERSAND 2006	****	****	****	****	****	****	****
0.88	0.00	AMPERSAND 2008	****	****	****	****	****	****	****
12.39	0.03	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
37.21	0.09	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
30.60	0.07	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
8.45	0.02	ARES CORP OPP	****	****	****	****	****	****	****
25.58	0.06	ARES CORP OPP FD II	****	****	****	****	****	****	****
40.49	0.10	ARES CORP OPP FD III	****	****	****	****	****	****	****
11.94	0.03	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
19.20	0.05	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
30.20	0.07	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
29.54	0.07	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****
17.66	0.04	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
21.23	0.05	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
19.37	0.05	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
62.47	0.15	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
15.45	0.04	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
4.75	0.01	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
29.78	0.07	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
6.71	0.02	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
6.62	0.02	CARLYLE PTNRS III	****	****	****	****	****	****	****
31.02	0.07	CARLYLE PTNRS V	****	****	****	****	****	****	****
10.86	0.03	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****

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26.67	0.06	CATTERTON PTNRS VI	****	****	****	****	****	****	****
12.74	0.03	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
34.86	0.08	CLAYTON, DUBLIER & RICE FUND VII	****	****	****	****	****	****	****
19.21	0.05	CLAYTON, DUBLIER & RICE FUND VIII	****	****	****	****	****	****	****
24.70	0.06	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
17.28	0.04	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
15.77	0.04	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****
6.07	0.01	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
5.33	0.01	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
6.64	0.02	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
10.06	0.02	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
8.03	0.02	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
0.00	0.00	EMERALD INFR DEV FD	****	****	****	****	****	****	****
16.31	0.04	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
10.39	0.02	ETHOS EQUITY FD V	****	****	****	****	****	****	****
21.98	0.05	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
8.15	0.02	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
8.85	0.02	FDG CAPL PTNRS	****	****	****	****	****	****	****
14.06	0.03	FDG CAPL PTNRS II	****	****	****	****	****	****	****
20.71	0.05	FIRST RESERVE FD XI	****	****	****	****	****	****	****
11.83	0.03	FIRST RESERVE FD XII	****	****	****	****	****	****	****
36.29	0.09	FOURTH CINVEN FD	****	****	****	****	****	****	****
24.16	0.06	FS EQUITY PTNRS V	****	****	****	****	****	****	****
10.85	0.03	FT VENTURES FD III	****	****	****	****	****	****	****
12.76	0.03	GF CAPITAL	****	****	****	****	****	****	****
30.60	0.07	GI PTNRS FD II	****	****	****	****	****	****	****
19.96	0.05	GI PTNRS FD III	****	****	****	****	****	****	****
6.11	0.01	GSC RECOVERY III	****	****	****	****	****	****	****
16.41	0.04	GSO CAPITAL OPPORTUNITIES FD	****	****	****	****	****	****	****
6.35	0.02	HALYARD CAPITAL II	****	****	****	****	****	****	****

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10.41	0.02	HM 2006 SECTOR PERFORM FD	****	****	****	****	****	****	****
29.86	0.07	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
20.93	0.05	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
5.56	0.01	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
4.95	0.01	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
14.51	0.03	LANDMARK FUND XIII	****	****	****	****	****	****	****
8.77	0.02	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
19.23	0.05	LEEDS WELD EQUITY PTNRS IV	****	****	****	****	****	****	****
5.40	0.01	LEEDS WELD EQUITY PTNRS V	****	****	****	****	****	****	****
11.41	0.03	LEVINE LEICHTMAN CAP PTNRS IV	****	****	****	****	****	****	****
4.15	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
14.34	0.03	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
1.36	0.00	LINCOLNSHIRE EQ FD IV	****	****	****	****	****	****	****
20.95	0.05	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
16.64	0.04	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
9.13	0.02	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
11.95	0.03	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
4.02	0.01	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
18.35	0.04	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
14.23	0.03	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
10.51	0.02	NEWSPRING VENTURE II	****	****	****	****	****	****	****
7.53	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
9.17	0.02	ONEX PTNRS III	****	****	****	****	****	****	****
6.77	0.02	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
7.91	0.02	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
22.55	0.05	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
28.26	0.07	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
47.18	0.11	PEGASUS PTNRS IV	****	****	****	****	****	****	****
18.76	0.04	PERSEUS PTNRS VII	****	****	****	****	****	****	****

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
7.43	0.02	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
10.24	0.02	PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
17.18	0.04	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
23.59	0.06	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
6.48	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
2.59	0.01	RELATIVITY FD	****	****	****	****	****	****	****
8.15	0.02	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
23.38	0.06	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
6.45	0.02	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
25.43	0.06	RRE VENTURES III	****	****	****	****	****	****	****
23.30	0.06	RRE VENTURES IV	****	****	****	****	****	****	****
11.57	0.03	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
5.16	0.01	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
27.11	0.06	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
21.16	0.05	SILVER LAKE PTNRS III	****	****	****	****	****	****	****
14.91	0.04	SNOW PHIPPS & GUGGENHEIM	****	****	****	****	****	****	****
19.14	0.05	SOLERA PTNRS	****	****	****	****	****	****	****
7.22	0.02	STARVEST PTNRS II	****	****	****	****	****	****	****
16.07	0.04	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
8.93	0.02	TERRA FIRMA CAP III	****	****	****	****	****	****	****
16.37	0.04	THOMAS H LEE EQUITY FD VI	****	****	****	****	****	****	****
8.43	0.02	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
6.73	0.02	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
2.92	0.01	TRIDENT V	****	****	****	****	****	****	****
13.32	0.03	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
34.47	0.08	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
32.38	0.08	US POWER FUND II	****	****	****	****	****	****	****
19.41	0.05	US POWER FUND III	****	****	****	****	****	****	****
21.12	0.05	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
15.19	0.04	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
6.15	0.01	VSS COMM PTNRS IV	****	****	****	****	****	****	****
9.90	0.02	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
37.00	0.09	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
58.00	0.14	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
7.13	0.02	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
1,944.00	4.60	TOTAL PRIVATE EQUITY	****	****	****	****	****	****	****
PRIVATE REAL ESTATE									
5.83	0.01	AMB ALLIANCE FD III	****	****	****	****	****	****	****
7.44	0.02	AMER VALUE PTNRS	****	****	****	****	****	****	****
1.99	0.00	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
24.92	0.06	BLACKROCK CARBON III	****	****	****	****	****	****	****
3.96	0.01	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
14.11	0.03	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
42.27	0.10	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
0.54	0.00	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****
16.44	0.04	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
4.26	0.01	CANYON-JOHNSON URBAN FD III	****	****	****	****	****	****	****
16.90	0.04	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
12.91	0.03	CARLYLE R.P. FD V	****	****	****	****	****	****	****
7.37	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
3.22	0.01	H/2 SPEC OPPORTUNITY FD II	****	****	****	****	****	****	****
45.69	0.11	HEITMAN AMERICA	****	****	****	****	****	****	****
68.48	0.16	JPM STRATEGIC PROPERTY FD	****	****	****	****	****	****	****
9.42	0.02	JPM SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
9.51	0.02	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
1.72	0.00	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
9.25	0.02	OCM REAL ESTATE OPPORTUNITIES FD III-A	****	****	****	****	****	****	****
28.64	0.07	PRISA	****	****	****	****	****	****	****
45.39	0.11	PRISA II	****	****	****	****	****	****	****
30.68	0.07	RREEF AMER. II	****	****	****	****	****	****	****

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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
3.31	0.01	RREEF AMER. III	****	****	****	****	****	****	****
3.88	0.01	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
6.79	0.02	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
47.64	0.11	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
3.08	0.01	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
47.30	0.11	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
36.05	0.09	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
6.05	0.01	URBAN AMERICA II	****	****	****	****	****	****	****
13.27	0.03	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
578.33	1.37	<i>TOTAL PRIVATE REAL ESTATE</i>	****	****	****	****	****	****	****
29,999.61	71.00	<i>TOTAL EQUITY - PUBLIC & PRIVATE</i>	6.02	6.02	17.41	2.03	2.95	****	****
		TEACHERS EQUITY POLICY BENCHMARK	5.81	5.81	16.60	2.36	2.95	4.98	****

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Through March 31, 2011

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FIXED INCOME MANAGEMENT									
TREASURY/AGENCY									
311.55	0.74	BLACKROCK - GOVT	-0.22	-0.22	7.37	****	****	****	****
419.20	0.99	PIMCO - GOVT	-0.11	-0.11	7.72	5.17	7.16	6.71	****
350.19	0.83	STATE STREET - GOVT	-0.27	-0.27	7.11	****	****	****	****
1,080.94	2.56	ALL TREASURY/AGENCY	-0.19	-0.19	7.42	4.88	6.93	6.51	7.22
		NYC - TREASURY AGENCY PLUS FIVE	-0.36	-0.36	7.34	4.53	6.73	6.33	7.06
MORTGAGE									
1,073.23	2.54	BLACKROCK - MORT	0.67	0.67	6.66	6.54	6.61	5.90	****
40.89	0.10	BLACKROCK - SP PURPOSE-MTG	****	****	****	****	****	****	****
293.70	0.70	GOLDMAN SACHS - MORT	0.36	0.36	4.44	****	****	****	****
372.41	0.88	NEUBERGER BERMAN -MORT	0.99	0.99	5.78	****	****	****	****
1,067.10	2.53	PIMCO - MORT	0.73	0.73	5.77	6.49	6.84	6.17	6.84
147.95	0.35	SMITH BREEDEN - MORT	0.56	0.56	5.04	****	****	****	****
295.85	0.70	WELLINGTON - MORT	0.60	0.60	4.83	****	****	****	****
3,291.12	7.79	ALL MORTGAGE	0.73	0.73	6.14	6.20	6.30	5.79	6.47
		CITIGROUP MORTGAGE INDEX	0.61	0.61	4.53	5.93	6.53	5.71	6.33
INVESTMENT GRADE CREDIT									
230.99	0.55	BARROW HANLEY - CREDIT	0.87	0.87	7.87	****	****	****	****
609.01	1.44	BLACKROCK - CREDIT	0.93	0.93	7.61	7.11	6.55	6.54	****
333.69	0.79	PRUDENTIAL - CREDIT	0.76	0.76	6.99	****	****	****	****
593.63	1.41	TAPLIN, CANIDA - CREDIT	1.67	1.67	8.24	7.00	4.82	6.06	6.53
589.07	1.39	T. ROWE PRICE - CREDIT	1.27	1.27	8.38	8.21	7.24	6.41	6.77
2,356.40	5.58	ALL INVESTMENT GRADE CREDIT	1.17	1.17	7.90	7.64	6.32	6.10	6.56
		NYC - INVESTMENT GRADE CREDIT	0.81	0.81	6.89	6.73	6.14	6.09	6.47
6,728.46	15.92	TOTAL STRUCTURED	0.74	0.74	6.95	6.43	6.54	6.12	6.73
		NYC - CORE PLUS FIVE	0.47	0.47	5.80	6.01	6.59	6.05	6.62

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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
		TIPS MANAGERS							
		ACTIVE TIPS MANAGERS							
263.13	0.62	BLACKROCK-TIPS-MTA	2.09	2.09	7.97	4.34	6.56	****	****
795.61	1.88	PIMCO-TIPS-MTA	1.72	1.72	7.72	4.00	6.35	****	****
1,058.74	2.51	TOTAL ACTIVE TIPS MANAGERS	1.81	1.81	7.78	4.09	6.41	****	****
		PASSIVE TIPS MANAGERS							
349.35	0.83	STATE STREET-TIPS-MTA	2.05	2.05	8.06	3.89	6.26	****	****
349.35	0.83	TOTAL PASSIVE TIPS MANAGERS	2.05	2.05	8.06	3.89	6.26	****	****
1,408.09	3.33	TOTAL TIPS MANAGERS	1.87	1.87	7.85	4.04	6.37	****	****
		BARCLAYS CAPITAL US TIPS INDEX	2.08	2.08	7.97	3.95	6.26	****	****
		ENHANCED YIELD							
375.68	0.89	MACKAY SHIELDS	3.48	3.48	13.33	11.18	8.66	****	****
		MERRILL LYNCH HY MASTER 11	3.90	3.90	14.18	12.70	9.03	****	****
173.80	0.41	STONE HARBOR INVESTMENT PARTNERS	4.21	4.21	14.37	10.89	8.19	****	****
415.69	0.98	SEIX	4.31	4.31	14.84	10.53	7.97	****	****
334.13	0.79	SHENKMAN	3.32	3.32	11.97	10.08	7.73	****	****
337.37	0.80	T. ROWE PRICE ENHANCED	3.92	3.92	14.12	11.81	8.77	****	****
1,636.81	3.87	ALL ENHANCED YIELD	3.83	3.83	13.73	10.92	8.30	7.50	****
		CITIGROUP BB & B	3.80	3.80	13.72	8.19	6.46	6.96	****
		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	10.15	****

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									
115.23	0.27	ADVENT CONVERTIBLE BONDS	4.61	4.61	14.83	****	****	****	****
		BofA ML CONVERTIBLES YIELD ALT. INDEX	4.19	4.19	12.42	****	****	****	****
119.88	0.28	F&C CONVERTIBLE BONDS	3.52	3.52	10.56	****	****	****	****
		UBS GLOBAL FOCUS CUSTOMISED	3.63	3.63	9.88	****	****	****	****
105.12	0.25	LORD ABBETT CONVERTIBLE BONDS	5.59	5.59	18.27	****	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	5.07	5.07	16.15	****	****	****	****
99.78	0.24	VICTORY CONVERTIBLE BONDS	4.68	4.68	13.29	****	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	4.28	4.28	10.27	****	****	****	****
440.01	1.04	TOTAL CONVERTIBLE BONDS	4.56	4.56	14.07	****	****	****	****
		ML ALL CONVERTIBLES EX MANDATORY	5.66	5.66	16.92	****	****	****	****
63.60	0.15	ADVENT GLOBAL	4.08	4.08	12.74	****	****	****	****
63.60	0.15	TOTAL OPPORTUNISTIC CONVERTIBLES	4.08	4.08	12.74	****	****	****	****
		BofA ML GLOBAL CONVERTIBLES INDEX	3.52	3.52	11.31	****	****	****	****
OPPORTUNISTIC FIXED									
33.06	0.08	AVE EURO SPECIAL SITUATIONS FD	7.72	7.72	16.35	****	****	****	****
8.89	0.02	AVE SPECIAL SITUATIONS FD V	34.05	34.05	48.99	11.19	****	****	****
243.18	0.58	PIMCO-DISCO	3.94	3.94	25.30	****	****	****	****
46.85	0.11	TORCHLIGHT INVESTORS	2.71	2.71	25.73	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	1.90	1.90	7.86	8.48	****	****	****
331.98	0.79	TOTAL DISTRESSED FIXED	4.86	4.86	24.09	13.04	****	****	****
395.58	0.94	TOTAL OPPORTUNISTIC FIXED	4.74	4.74	22.12	11.45	****	****	****
		NYC-CORE PLUS 5 + 200BPS	0.96	0.96	7.80	8.02	****	****	****

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		ETI							
41.34	0.10	ACCESS/RBC	0.21	0.21	3.50	6.82	****	****	****
78.88	0.19	TARGETED INVESTMENT	1.29	1.29	7.41	8.77	8.49	8.25	8.47
24.02	0.06	CPC REVOLVING	0.52	0.52	2.11	2.72	4.47	****	****
187.24	0.44	AFL - CIO HOUSING INV TRUST	0.79	0.79	4.81	5.56	6.06	****	****
1.72	0.00	CCB-PPAR	1.07	1.07	11.79	8.93	****	****	****
2.20	0.01	CCD-PPAR	1.56	1.56	10.64	10.30	****	****	****
1.70	0.00	LIIF-PPAR	1.10	1.10	3.30	****	****	****	****
0.39	0.00	NCBCI-PPAR	2.21	2.21	4.82	****	****	****	****
0.60	0.00	NHS-PPAR	1.67	1.67	7.53	10.05	****	****	****
338.08	0.80	TOTAL ETI (WITH CASH)	0.83	0.83	5.19	6.19	6.51	6.34	7.19
		TEACHERS CUSTOM BENCHMARK (NO CASH)	0.51	0.51	5.08	5.42	6.10	5.71	6.55
		BARCLAYS CAPITAL AGGREGATE	0.42	0.42	5.12	5.30	6.02	5.57	6.20
12,209.58	28.90	TOTAL FIXED INCOME	1.60	1.60	8.39	6.86	6.81	6.25	6.68
		TEACHERS FIXED POLICY BENCHMARK	1.52	1.52	8.07	6.44	6.69	6.30	****
32.65	0.08	SECURITIES LENDING	****	****	****	****	****	****	****
1,262.56	2.99	SHORT TERM INVESTMENTS	0.04	0.04	0.33	1.41	3.03	2.84	3.98
9.44	0.02	BNY-CD	****	****	****	****	****	****	****
42,251.28	100.00	TOTAL TEACHERS	4.74	4.74	14.53	4.03	4.45	5.74	7.21
		TEACHERS POLICY BENCHMARK	4.51	4.51	14.35	4.03	4.38	5.66	6.98

Note: All Targeted Returns are shown Net of Fees

Actual and Estimated Fees

NEW YORK CITY TEACHERS' 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	37.61			100.00
Small Cap Core	43.12			-
Small Cap Value	35.42			-
Small Cap Growth	-			100.00
Mid Cap	19.06			-
Mid Cap Core	20.98			-
Mid Cap Value	17.16			-
Large Cap	-			33.36
Large Cap Growth	-			43.42
Large Cap Value	-			36.33
Emerging Managers (U.S. Equities)	60.80			68.36
Passive Equities	0.26			0.28
Domestic Enhanced S & P	14.56			-
Other Equities	125.56			-
Activist	118.04			83.09
Environmental	39.28			65.34
Fixed Income	-			79.59
Int'l Active Equities (EAFE)	28.51			31.79
REITS	23.48			34.48

Actual and Estimated Fees

NEW YORK CITY TEACHERS' 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 (Fixed Income)	BASIS POINTS			BASIS POINTS
Core +5 Fixed Income	5.81			-
Government Sector	4.27			-
Mortgage Sector	5.93			-
Corporate Sector	6.81			-
Yankee Sector	6.08			-
Investment Grade – Fixed Income	-			8.85
Government Sector	-			7.24
Mortgage Sector	-			8.18
Credit Sector	-			10.56
TIPS	7.50			7.07
Active TIPS	9.85			9.23
Passive TIPS	0.49			0.50
Enhanced Yield	29.53			31.65
Convertible Bonds	41.57			43.08
Targeted - AFL-CIO	40.00			40.00
Targeted - Access Voyageur	38.00			39.01
In-House Short Term	0.00			0.00
Total Overall*	10.28			14.12
*Only Public Markets fees are calculated in the overall total				

Securities Lending Income

Through March 31, 2011

Note: Inception 4/89	U.S. <u>FIXED INCOME</u>	U.S. <u>EQUITY</u>	INTERNATIONAL <u>EQUITY</u>
1989*	\$1,185,000	--	--
1990	885,000	--	--
1991	898,000	--	--
1992	1,692,000	\$193,000	\$300,000
1993	3,701,000	694,000	508,000
1994	4,314,000	1,360,000	696,000
1995	3,395,000	1,621,000	520,000
1996	2,874,000	1,738,000	879,000
1997	2,943,000	3,430,000	1,158,000
1998	4,793,000	4,549,000	1,499,000
1999	4,329,000	4,830,000	1,772,000
2000	4,282,000	4,963,000	2,300,000
2001	7,435,000	6,744,000	3,489,000
2002	4,401,000	5,578,000	2,530,000
2003	2,156,000	3,467,000	2,662,000
2004	2,949,000	4,413,000	2,550,000
2005	4,427,000	6,136,000	3,201,000
2006	4,282,000	9,789,000	2,868,000
2007	9,618,000	15,962,000	3,088,000
2008	27,299,000	27,400,000	5,129,000
2009	10,039,000	17,682,000	3,834,000
2010	4,271,000	11,122,000	3,200,000
2011 (3 Months)	1,187,000	3,254,000	718,000
Since Inception	<u>\$113,355,000</u>	<u>\$134,925,000</u>	<u>\$42,901,000</u>

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 7/1/09, 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.

Glossary of Terms

Through March 31, 2011

General Notes

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

Page Specific

Page 10 - Portfolio asset Allocation

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

Glossary of Terms

Through March 31, 2011

Page 11 - 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** = Equal to the 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 weighted 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, of 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 policy weights are as follows:
*U.S. Equity: Russell 3000 * 41.73%*
*International Developed (EAFE) Markets: MSCI EAFE * 16.00%*
*Emerging Markets: MSCI Emerging Markets * 3.00%*
*REITs: Wilshire Real Estate Securities * 4.00%*
*Private Equity: Russell 3000 + 500 b.p. per annum * 4.00%*
*Private Real Estate: NFI - ODCE Net * 1.27%*
*Domestic Fixed Income: NYC Core +5 * 18.22%*
*TIPS: Lehman U.S. TIPS * 4%*
*Enhanced Yield: Citigroup BB&B * 5.85%*
*Convertible Bonds: Merrill All US Converts * 1%*
*Opportunistic Fixed: NYC Core +5 plus 200 b.p. per annum * 0.93%*

Glossary of Terms

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Page 14 - 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 32 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 37 – ETI Returns vs Custom Index and Barclays Capital U.S. Aggregate

- Targeted has implemented a Custom Benchmark to better track the performance of the individual Targeted 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 Bond Index
- CPC Revolving: 30 Day Libor + 180 bps per annum
- GNMA: Citigroup 15 yr. GNMA
- PPAR: Citigroup GNMA + 65 bps per annum
- Access/Voyageur: 60% Merrill Lynch 30 yr Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index