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MEMORANDUM

TO: Trustees
New York City Employees' Retirement System

FROM: Lawrence Schloss

DATE: July 17th, 2012

RE: **NYC Employees' Retirement System Investment Meeting – July 24th, 2012**

Enclosed is a copy of the **public agenda** for the July 24th, 2012 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

If you have questions about any agenda item please call me at (212) 669-8318.

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JULY 24, 2012

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JULY 24, 2012

PUBLIC AGENDA

Revised

		Page
I.	May Monthly Performance Review: (30 Minutes)	4
II.	CEM Benchmarking: (1 Hour)	67
III.	**Innovative Procurement (Al Rodriquez): (15 Minutes)**	100

APPENDICES:

- Basket Clause 106

PUBLIC AGENDA

I. May Monthly Performance Review:

Monthly Performance Review
May 2012

Prepared for the New York City Employees' Retirement System

7/24/2012

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Private Equity Cash Flow Tracker ***58***

Real Estate Fund Supplemental Details ***59***

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ECONOMIC INDICATORS

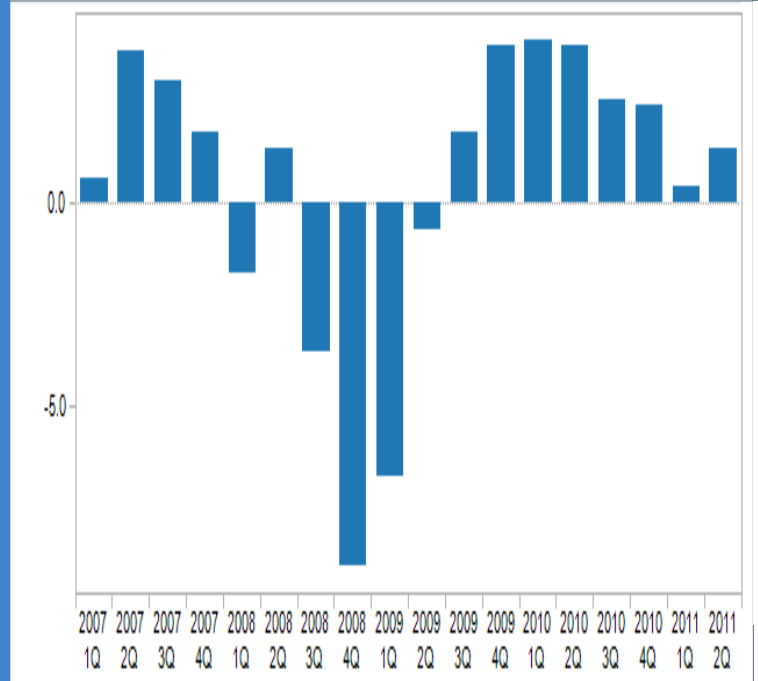
as of July 2012

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

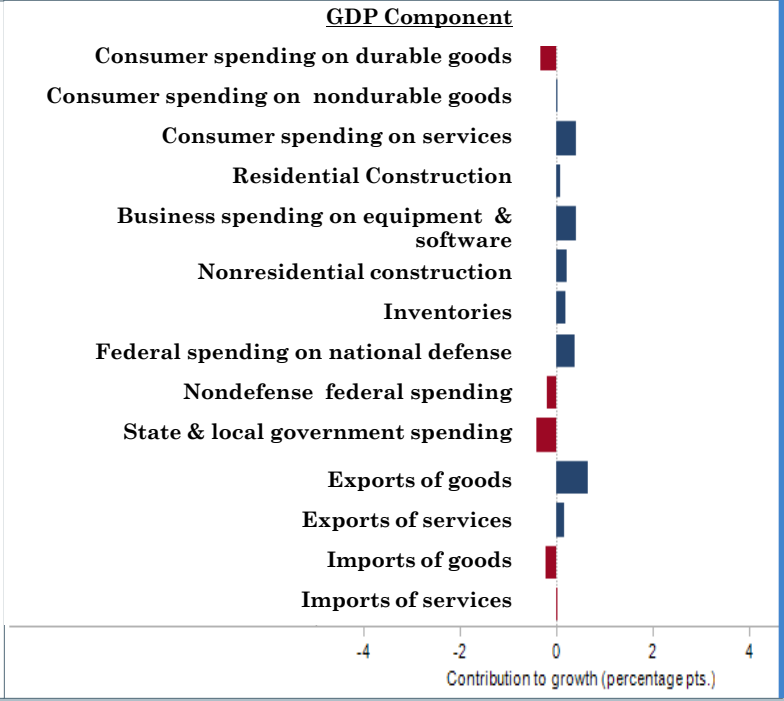
Components of GDP

2

All Show Overall % Change from preceding quarter at Seasonal Adjusted Annual Rate



Components which Contributed to GDP Growth

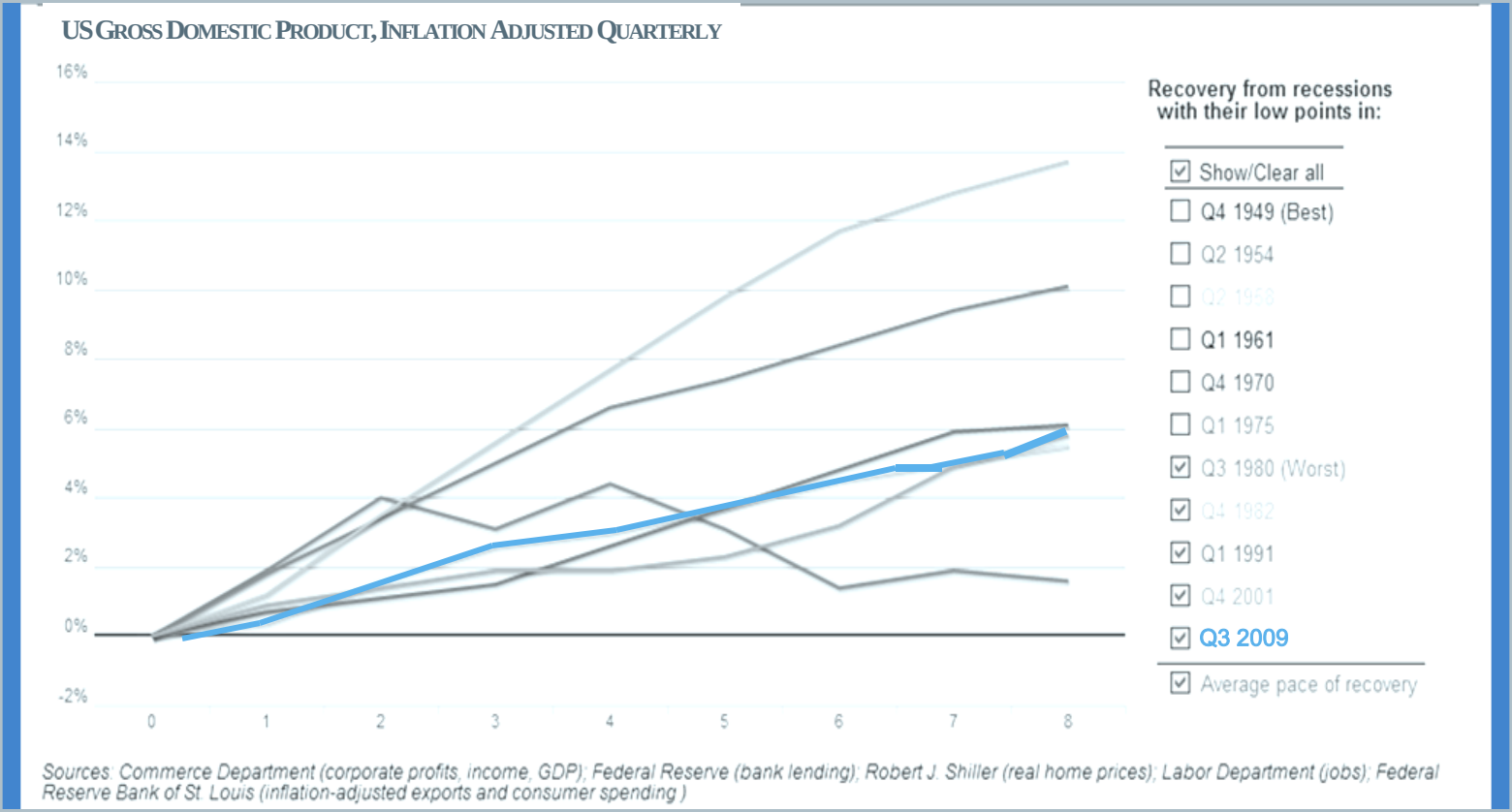


- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

US Gross Domestic Product (Inflation Adjusted)

3



- **Notes: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**
- **GDP growth during the current recovery includes second-quarter forecast calculated using consensus forecast of 2 % annual growth.**

Source: WSJ Market Data Center

Capacity Utilization

4

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

Source: Bloomberg

ISM Manufacturing Index

5

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

Source: Bloomberg

Weekly Unemployment Claims

6

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

Source: Bloomberg

UNEMPLOYMENT RATE

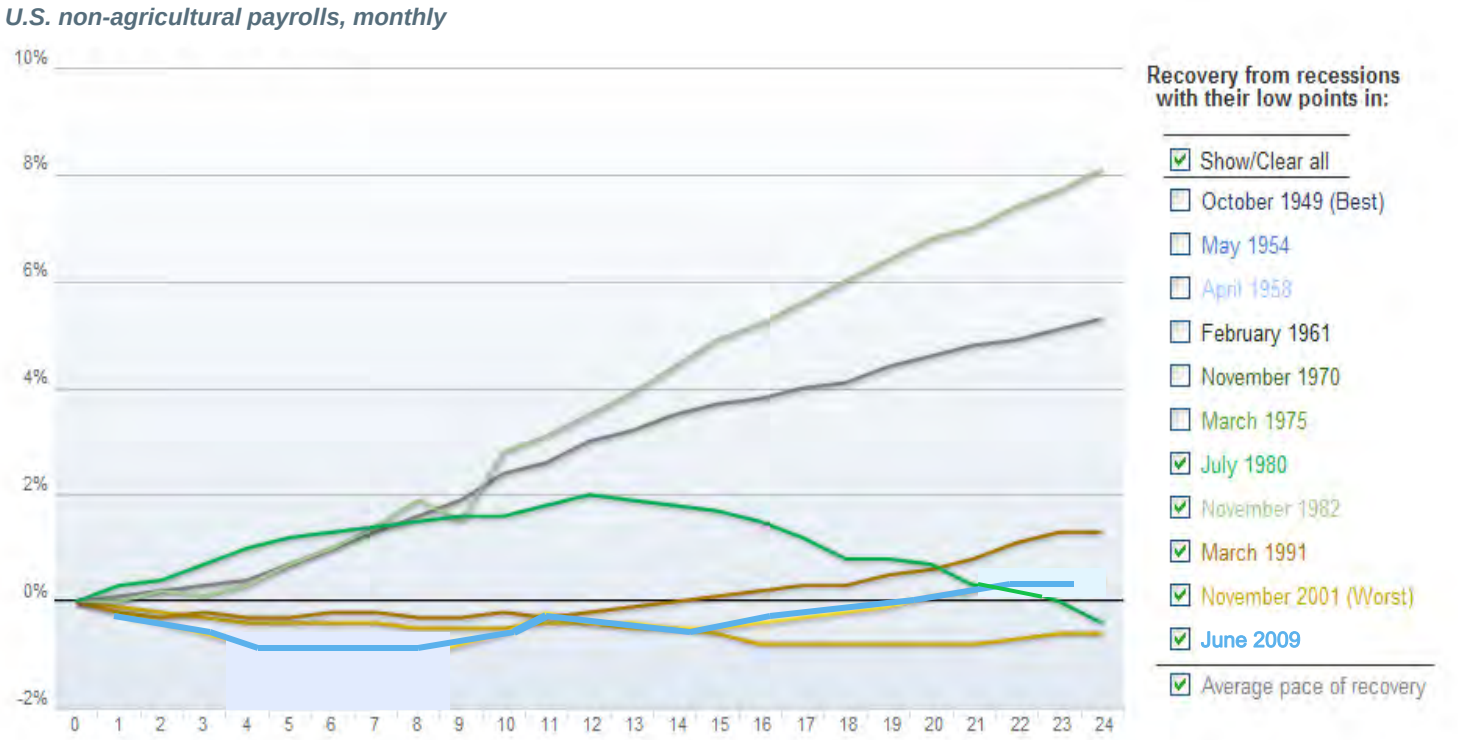
7

- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

SOURCE: BLOOMBERG

US Jobs
(Non-agricultural Payrolls)

8



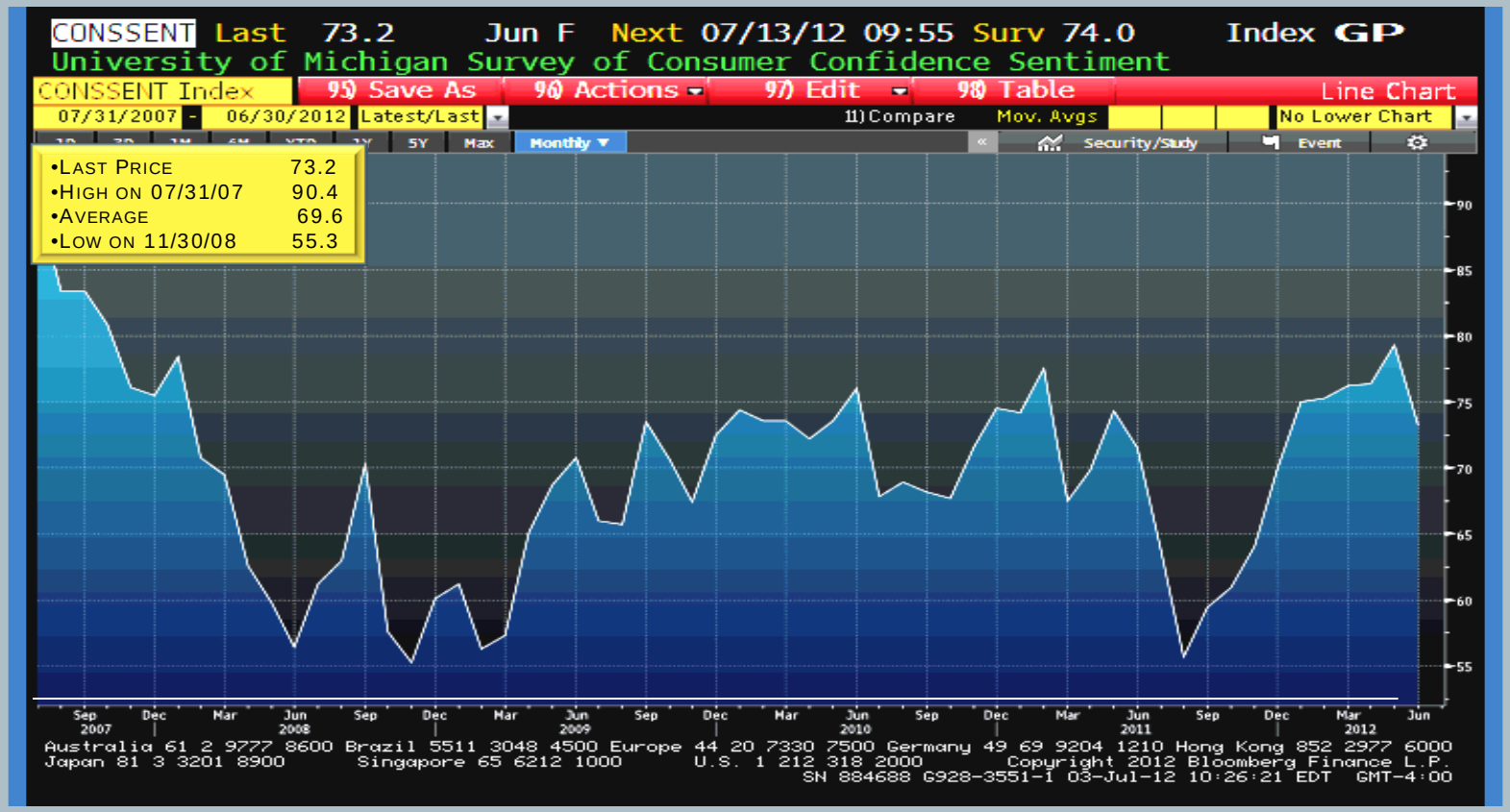
Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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

Source: WSJ Market Data Center

Consumer Sentiment

9



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

Source: Bloomberg

Architectural Billings Index

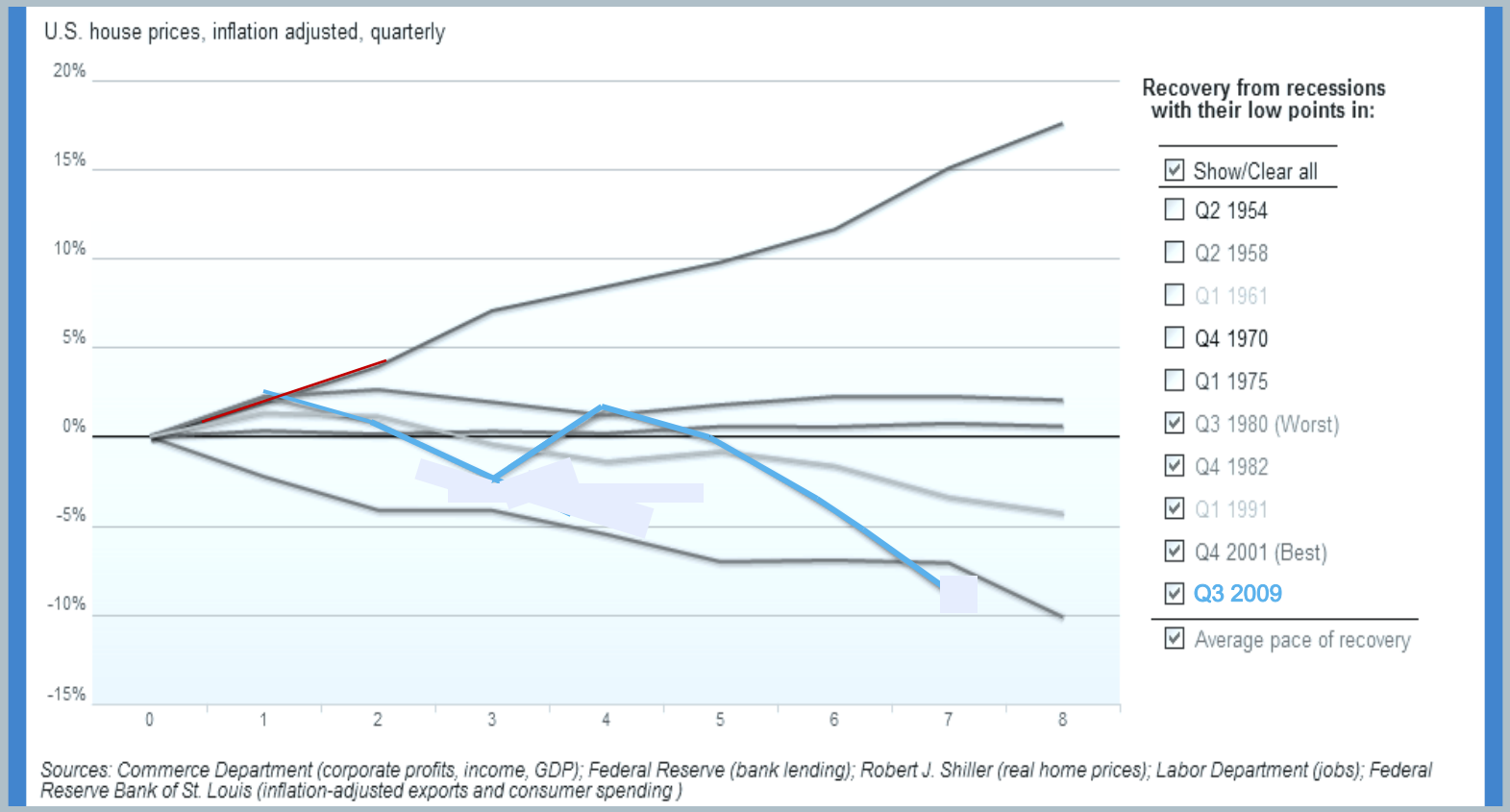
10

- A score above 50 indicates an increase in billings while a reading below 50 indicates a negative outlook
- This index is considered a leading indicator for commercial building construction with a 6-9 month lag
- Note: The market indicators contained in the board materials are a subset of indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

Source: Bloomberg

US House Prices (Inflation Adjusted)

11



- **Notes: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**
- **Quarterly real home prices data began in 1953. Recovery data before 1953 are not included in rankings or averages**

Source: WSJ Market Data Center

Existing Home Sales

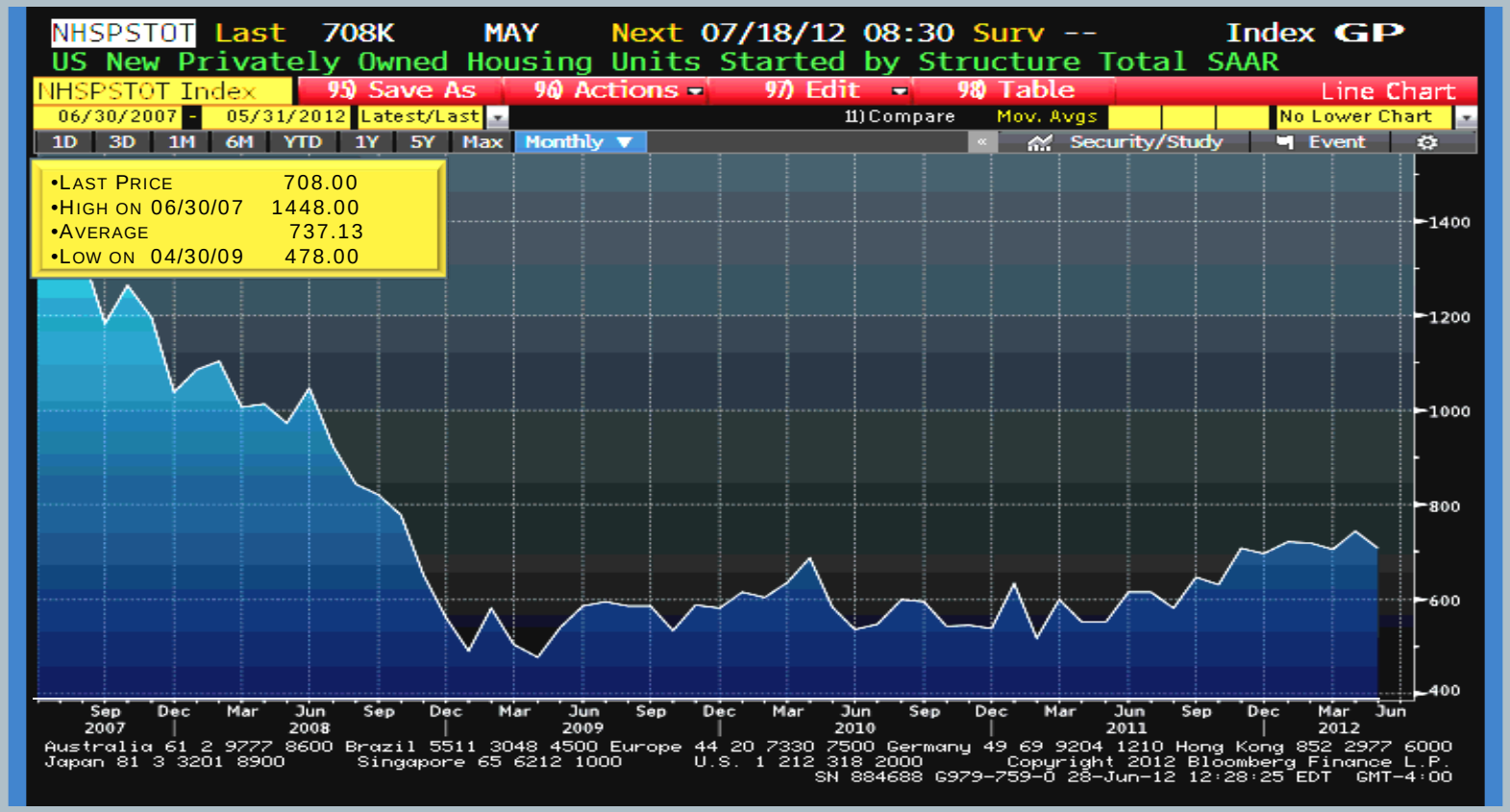
12

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

Source: Bloomberg

New Housing Starts

13



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

Source: Bloomberg

Retail Sales

14

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

Source: Bloomberg

US Auto Sales

15

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

Source: Bloomberg

INDEX OF LEADING ECONOMIC INDICATORS

16

- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICTORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCUSIVE INDICATORS.

SOURCE: BLOOMBERG

INFLATION- CPI

17

- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

SOURCE: BLOOMBERG

MARKET INDICATORS

as of July 2012

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

Trade Weighted US Dollar Index

19

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

Source: WSJ Market Data Center

USD/EUR Exchange Rate

20

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

Source: Bloomberg

3-Month LIBOR Rates

21

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

Source: Bloomberg

Volatility Index (the "VIX")

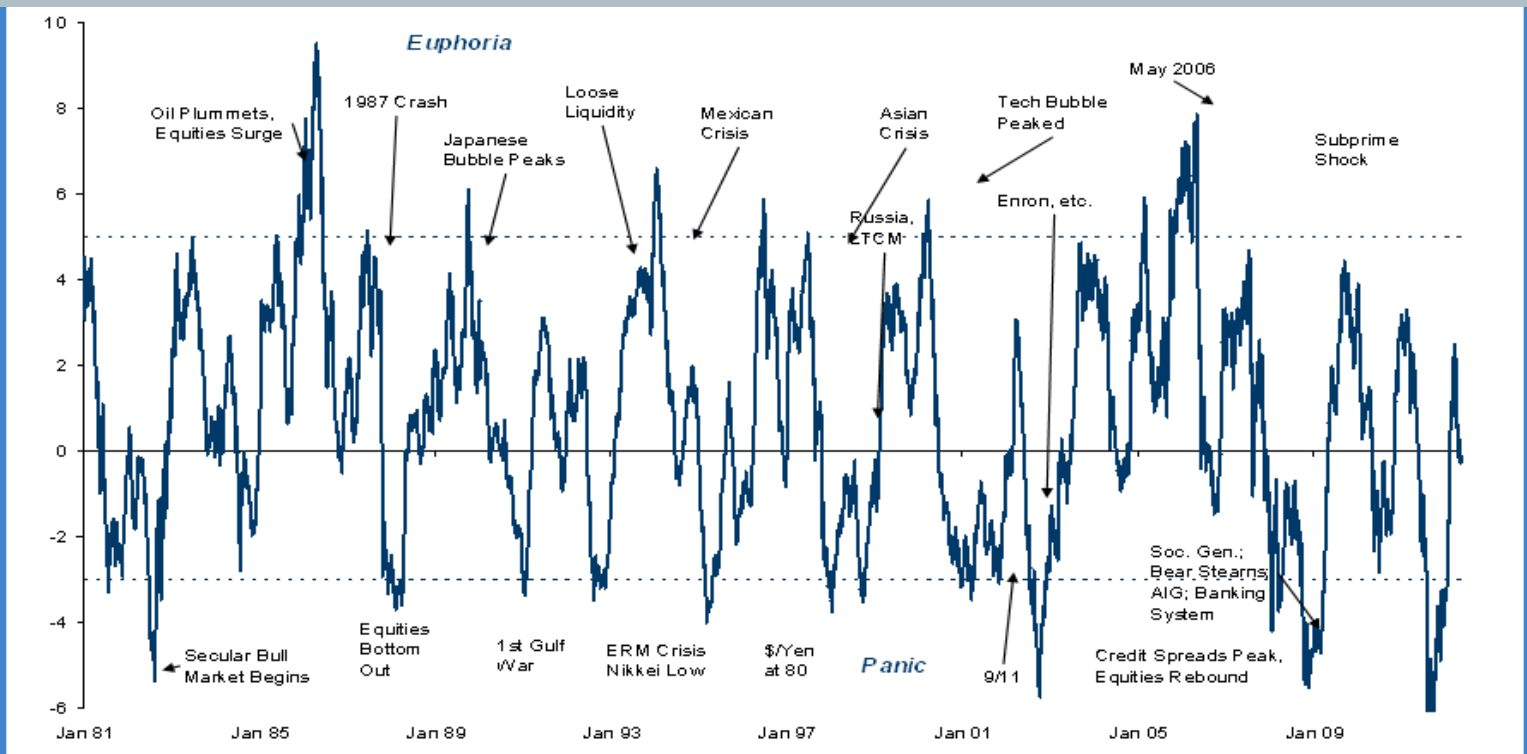
22

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

Source: Bloomberg

GLOBAL RISK APPETITE

23



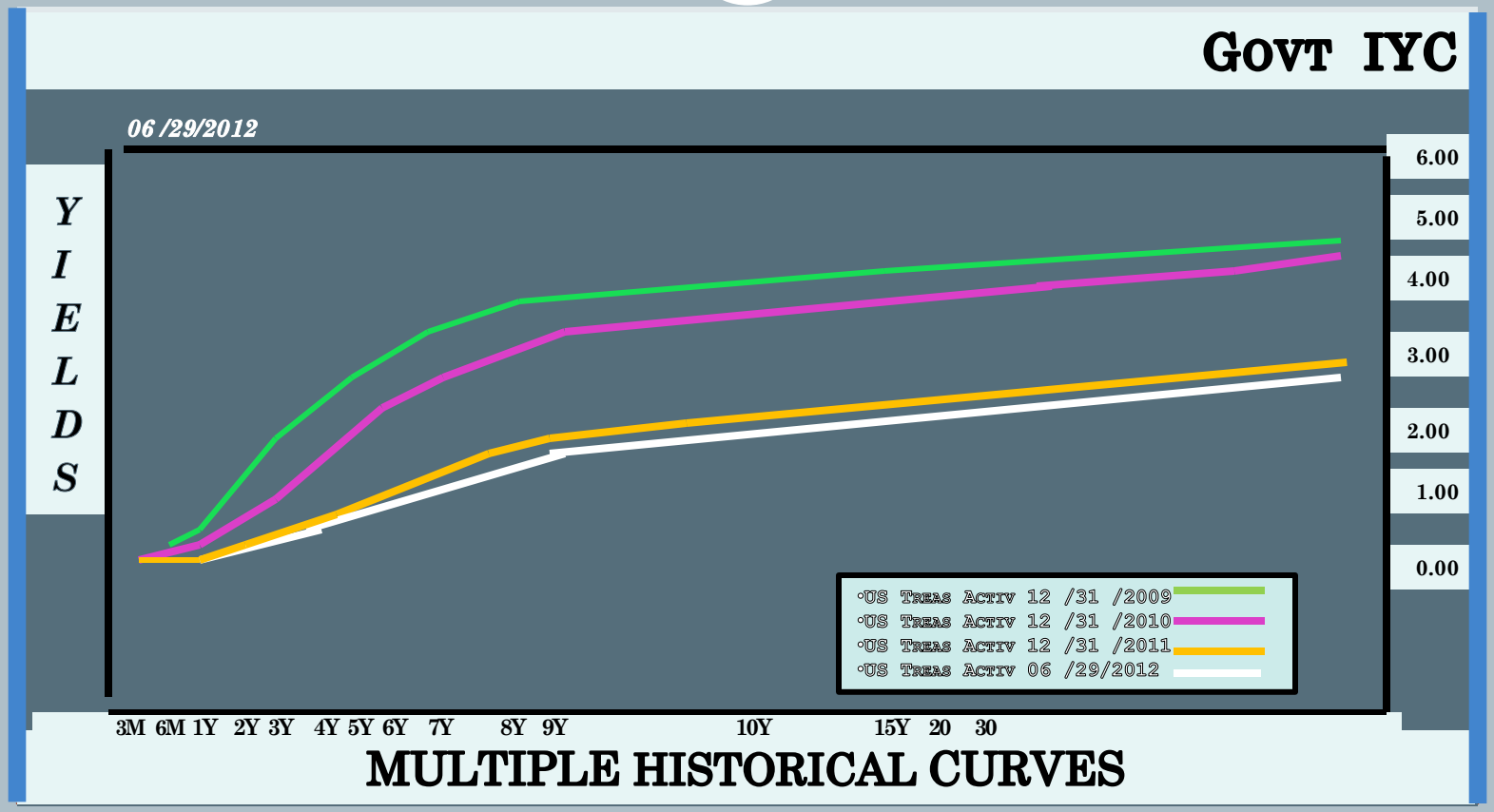
Last Data Point: -0.37 on 7/2/2012

- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: CS GLOBAL STRATEGY/ IDC

US Treasury Yield Curves

24



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

Source: Bloomberg

10 Year Treasury Rates

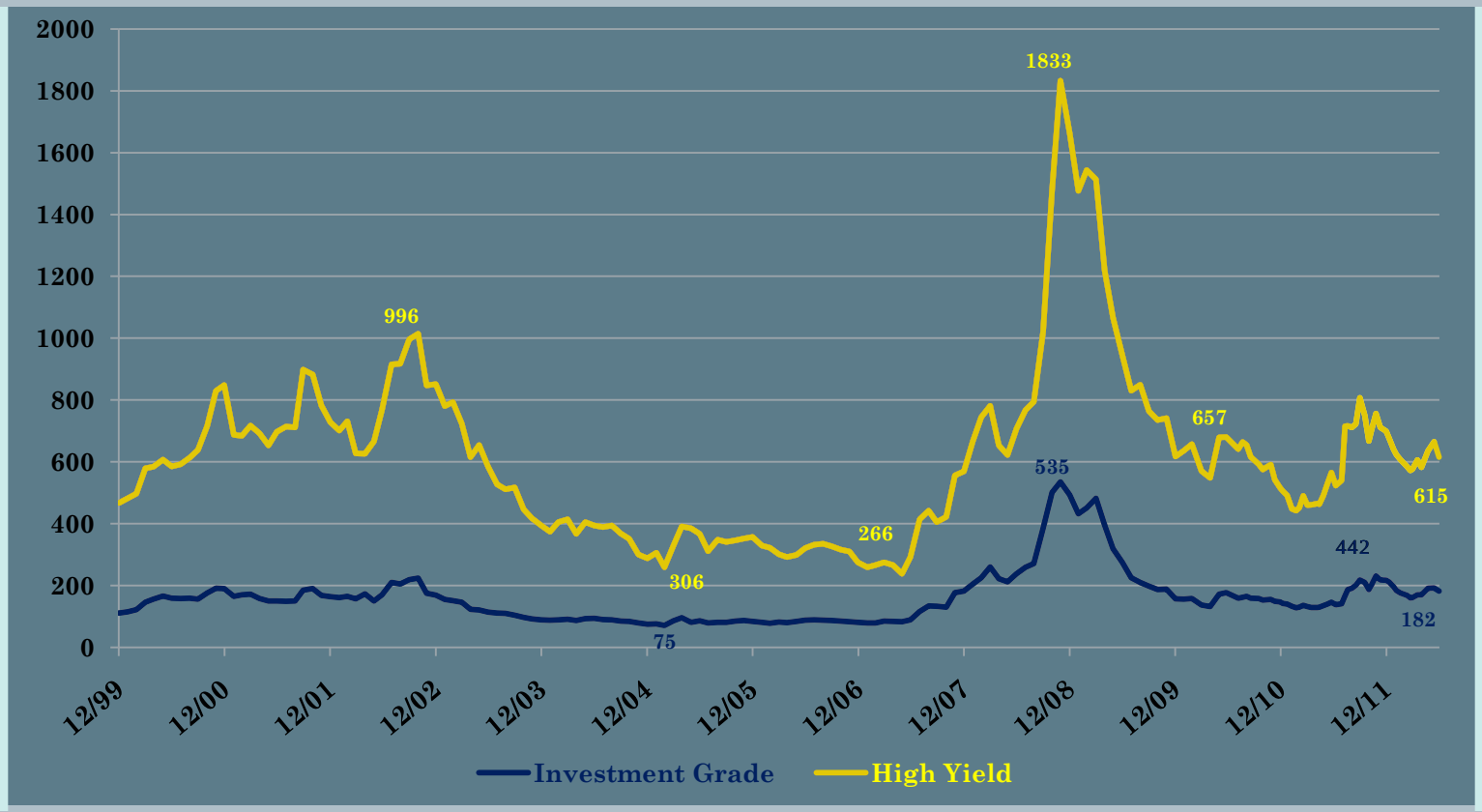
25

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

Source: Bloomberg

Investment Grade and HY Spreads

26



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

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

Corporate Earnings
S & P 500 Earnings Per Share & P/E Ratio

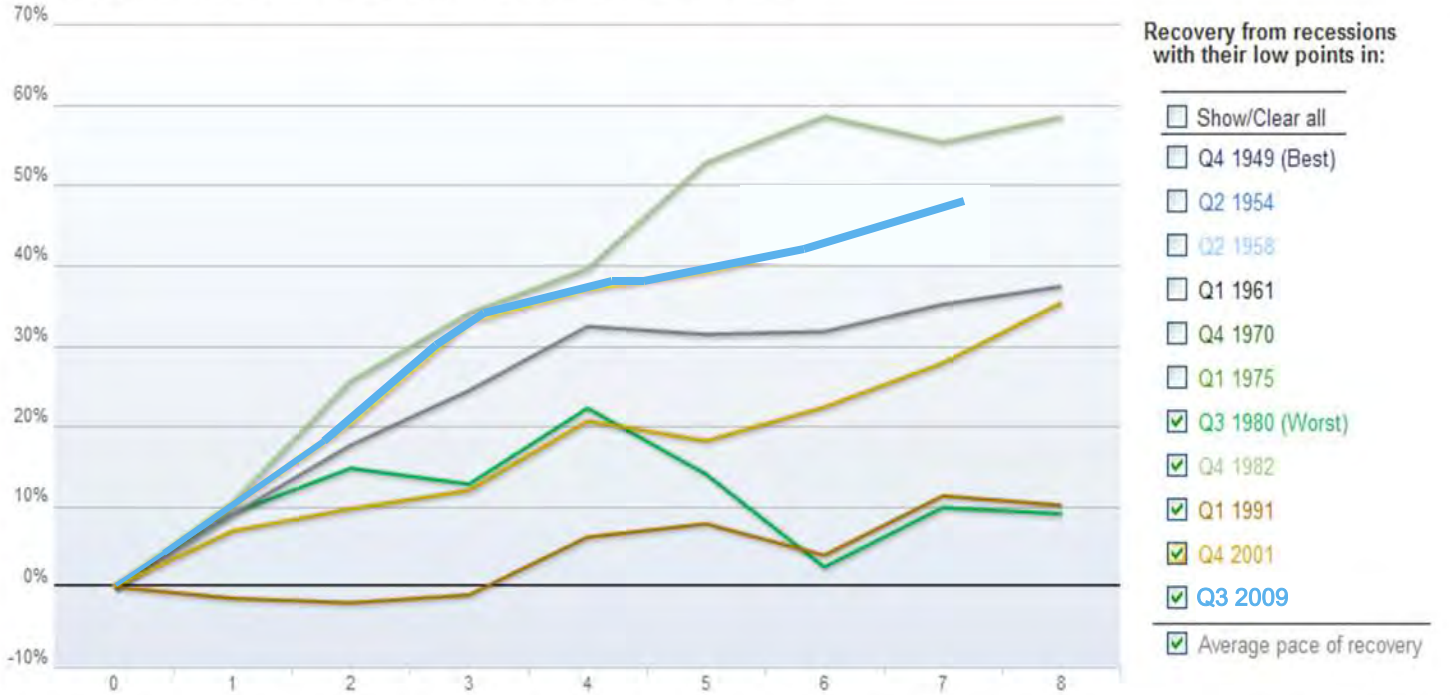
27

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

Source: Bloomberg

Corporate Profits

28



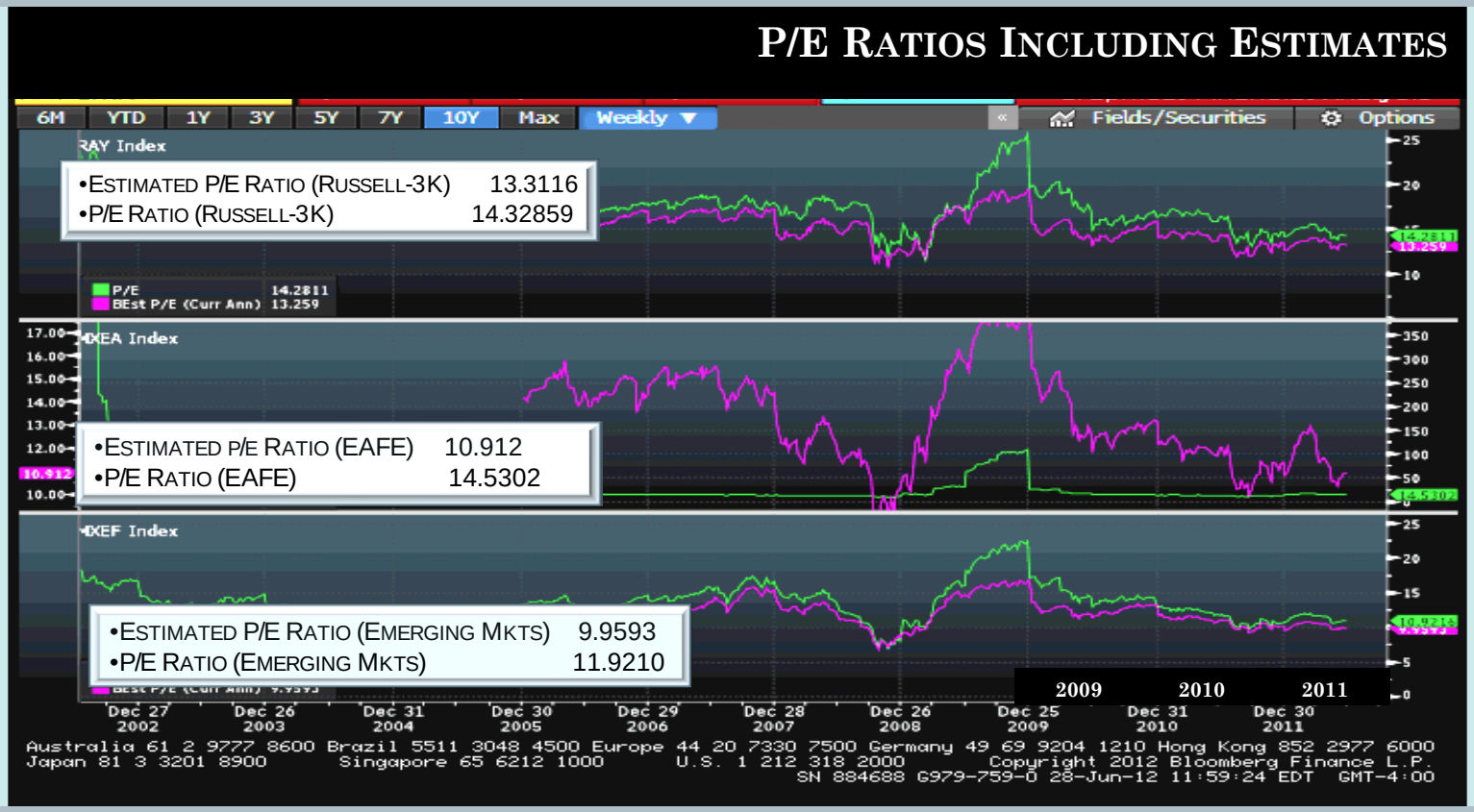
Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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

Source: WSJ Market Data Center

Price to Earning Ratios Including Estimates

29

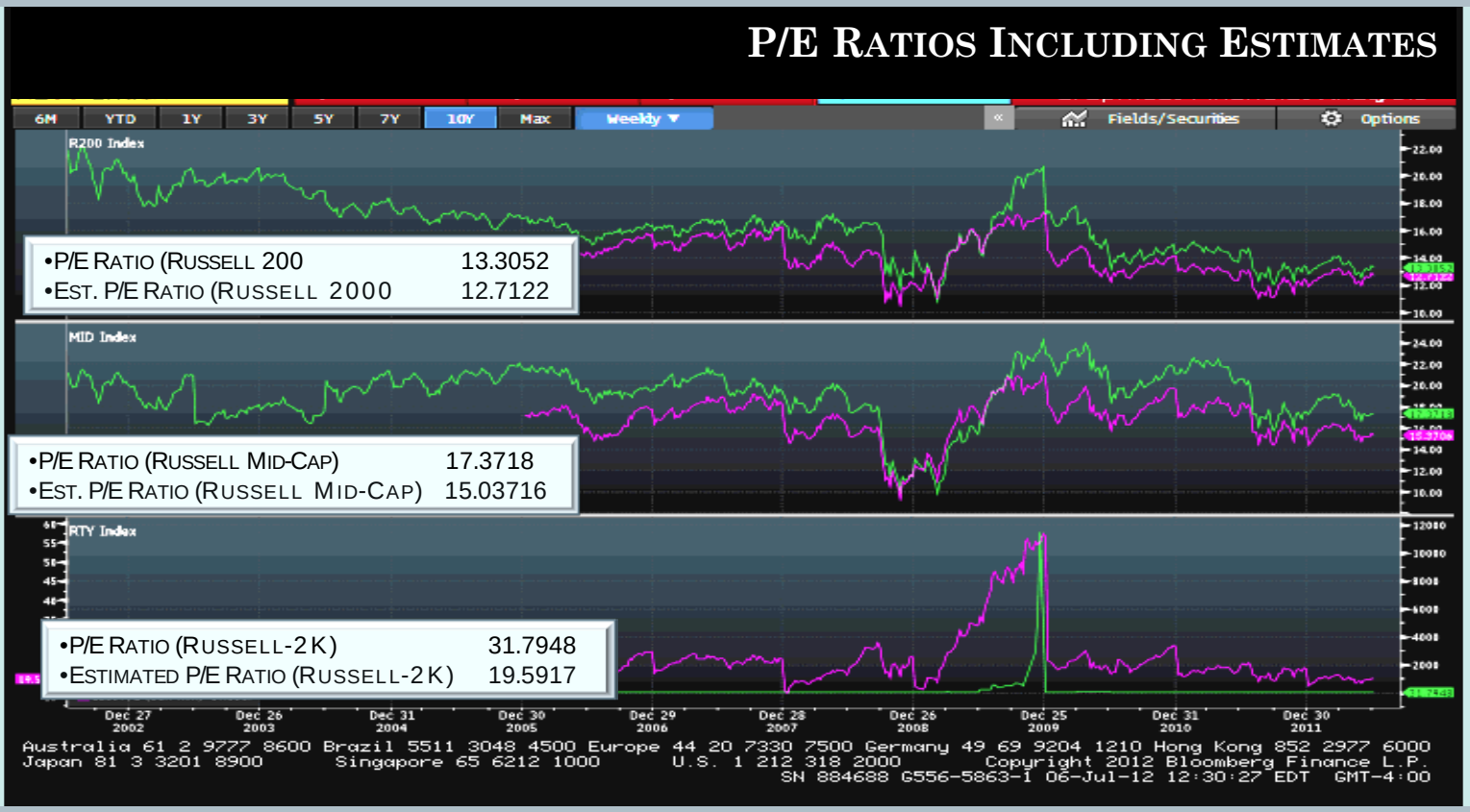


- **Note: The market indicators contained in the board materials are a subset of indicators relevant to fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Price to Earning Ratios Including Estimates

30

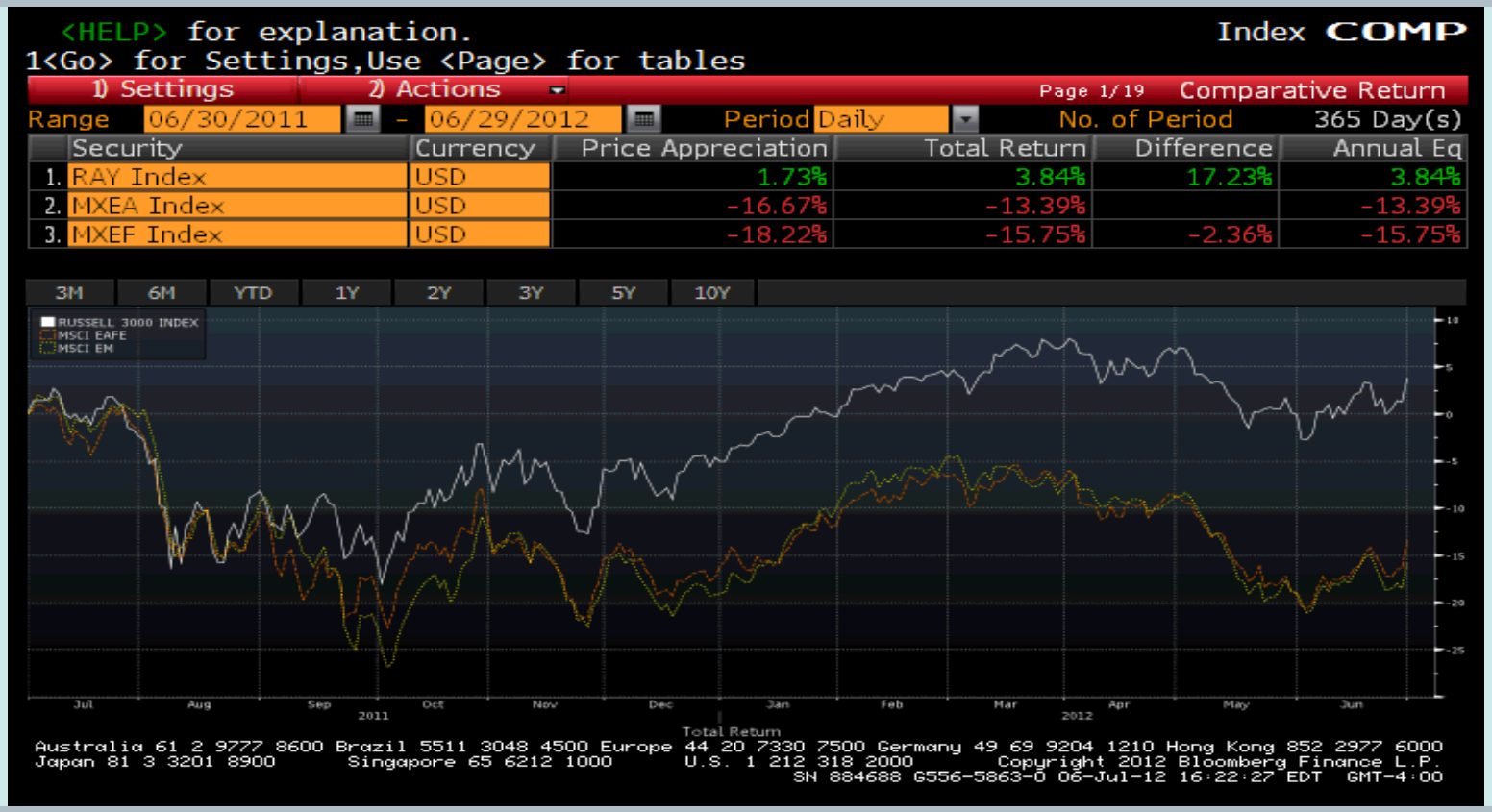


- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Recent Global Equity Market Returns

31



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

Source: Bloomberg

Mergers & Acquisitions Activity

Mergers & Acquisitions

95) Edit Search | 96) Save | 97) Send | 98) Output | M&A Analysis

Target Industry Global Oil&Gas

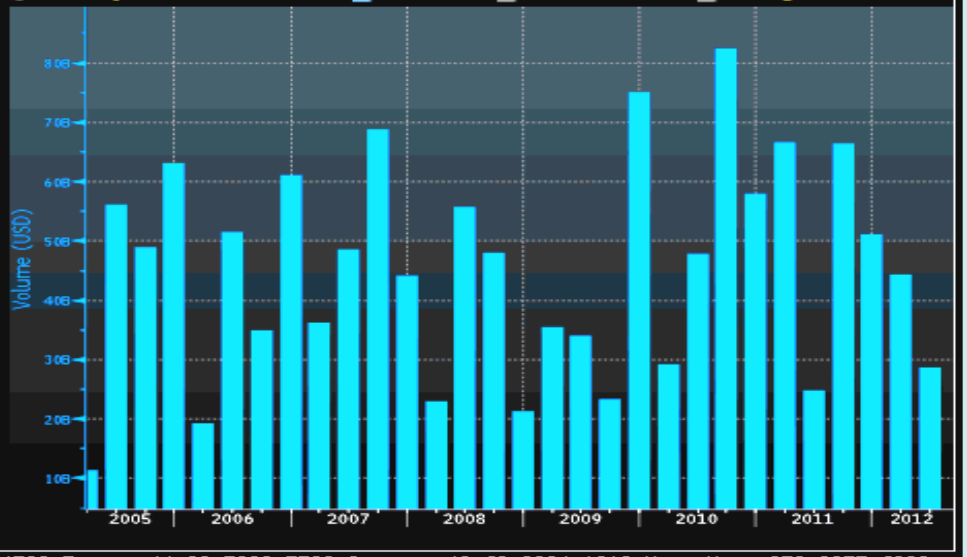
Currency USD Deals 319 2) Alert

21) Summary | 22) Deal Breakdown | 23) Capital Flow | 24) League Table | 25) Deal List | 26) Time Series

7YR | Period: Monthly Quarterly Annually | Chart: Volume Deal Count Average Premium

1) Industry View
2) Region View
3) Overview

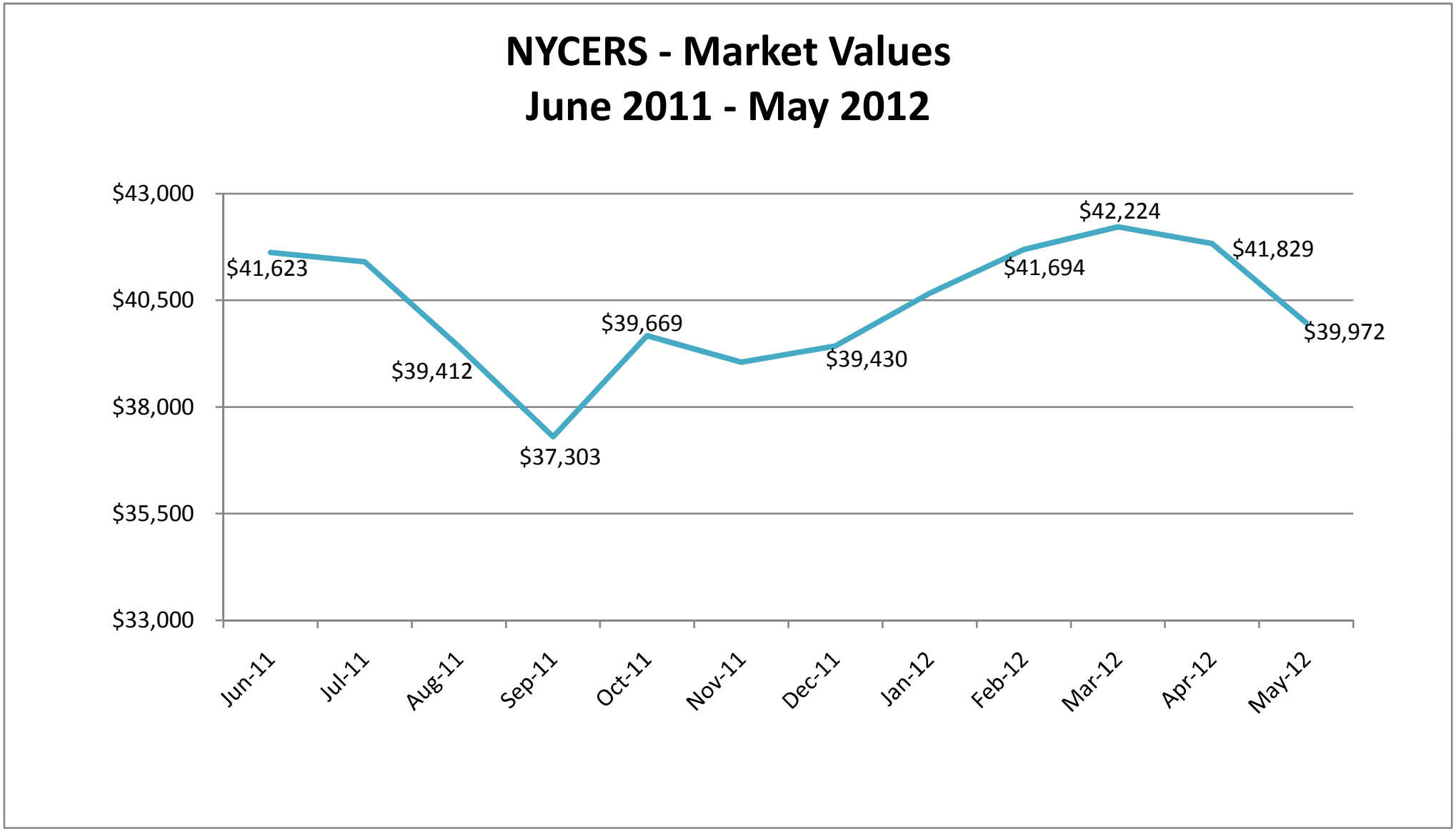
Period	Deal Count	Volume	Average Premium
2012 Q2	145	28.68B	25.54%
2012 Q1	174	44.44B	18.93%
2011 Q4	211	51.10B	31.27%
2011 Q3	225	66.46B	21.22%
2011 Q2	239	24.79B	14.90%
2011 Q1	202	66.72B	17.70%
2010 Q4	210	58.02B	29.30%
2010 Q3	201	82.60B	26.43%
2010 Q2	231	47.84B	14.80%
2010 Q1	205	29.29B	8.19%
2009 Q4	213	75.17B	12.98%
2009 Q3	227	23.32B	14.02%
2009 Q2	183	34.08B	74.53%
2009 Q1	129	35.55B	49.40%
2008 Q4	146	21.36B	58.02%
2008 Q3	177	48.03B	23.02%
2008 Q2	227	55.77B	18.84%

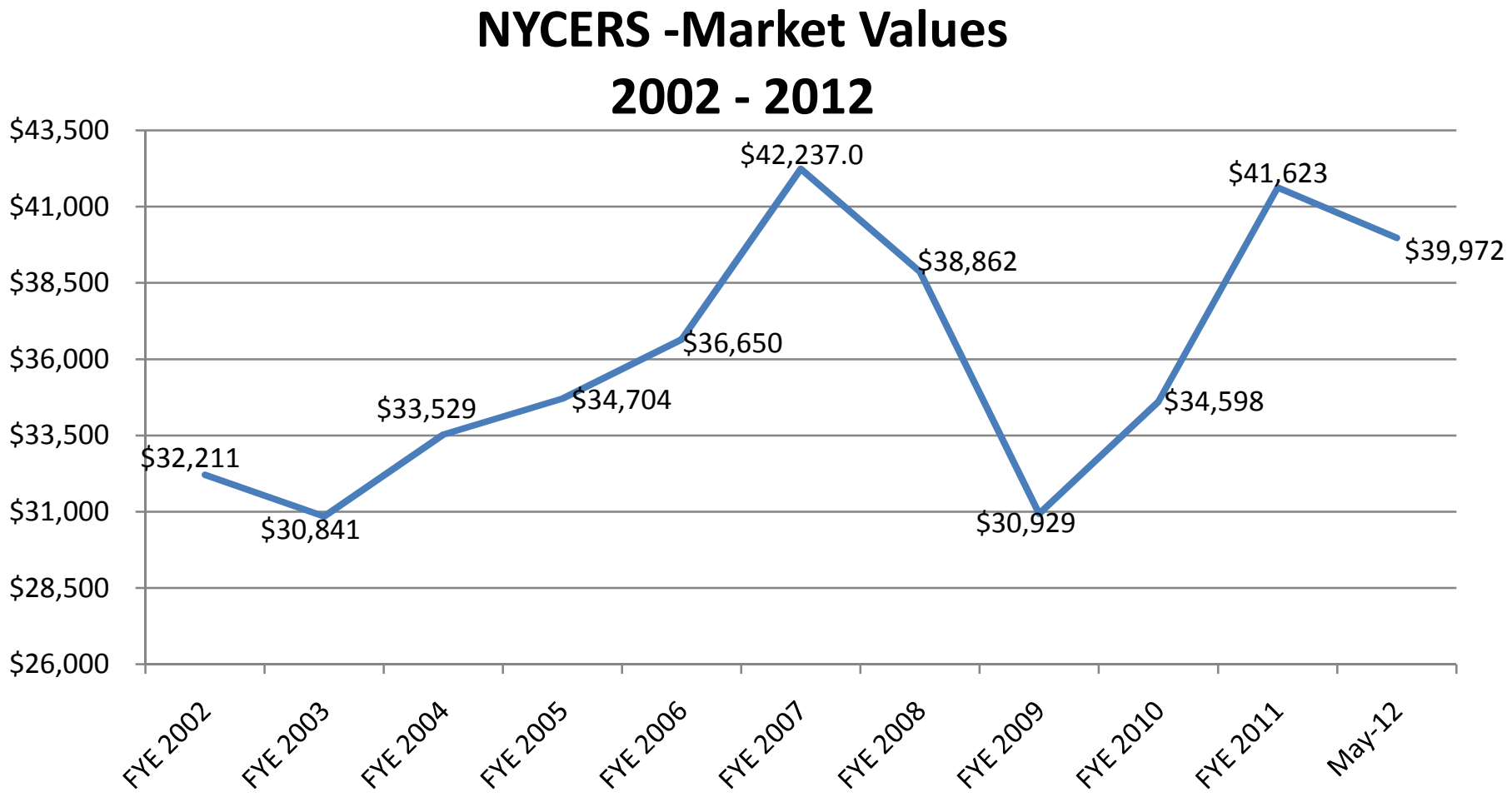


Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 884688 G979-759-0 28-Jun-12 12:13:12 EDT GMT-4:00

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

Source: Bloomberg


NYCERS - Market Values
June 2011 - May 2012
$43,000
$40,500
$38,000
$35,500
$33,000
$41,623
$39,412
$37,303
$39,669
$39,430
$41,694
$42,224
$41,829
$39,972
Jun-11
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12

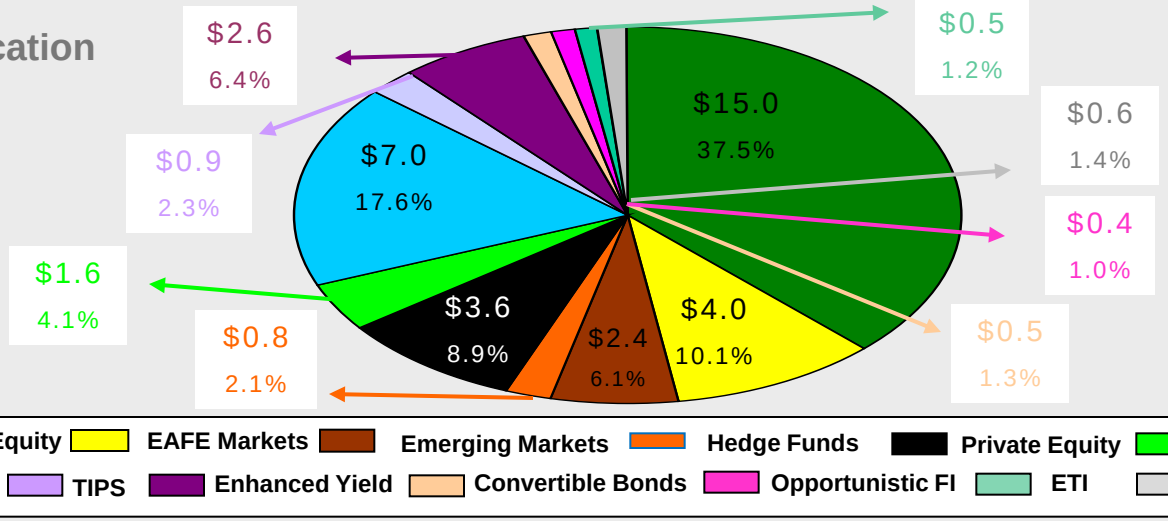


The May 2012 market value of $39.972 billion is down -1.19% from the June 2011 market value of $41.623 billion. Approximately $6 billion of assets have been sold to pay benefits since September 2007. For the period of 2002-2011 NYCERS withdrew $15B in assets from managers to pay benefits. This is an average of $1.6B per year.

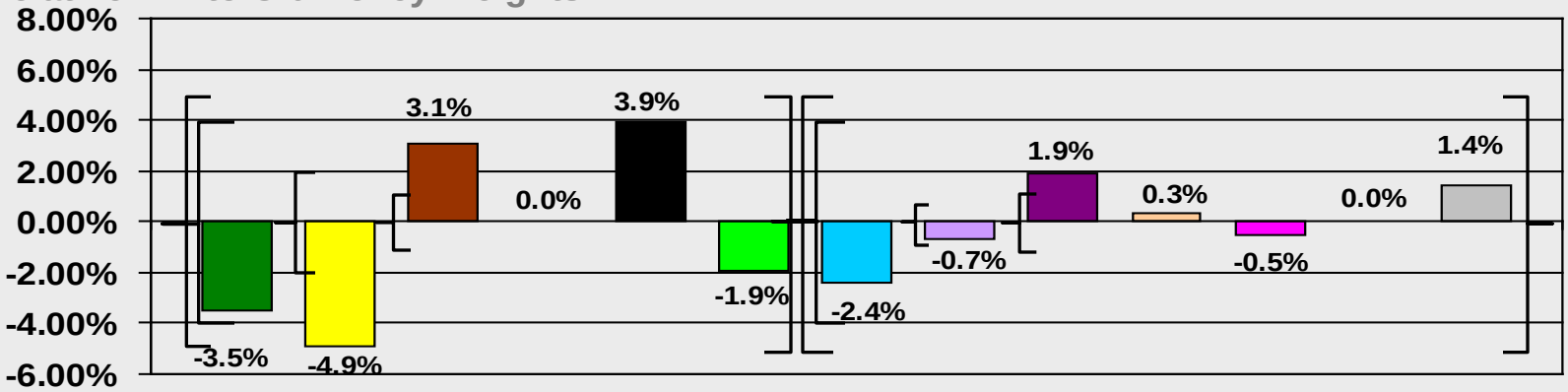
Portfolio Asset Allocation: May 31, 2012

$39.9B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

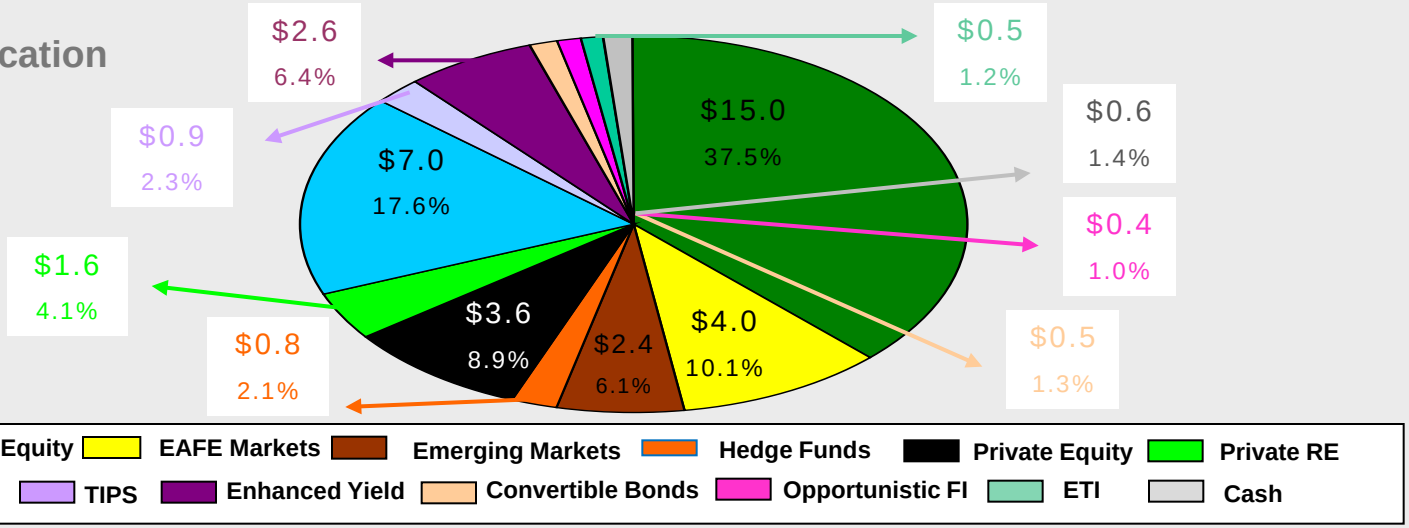


Note: Brackets represent rebalancing ranges versus policy.

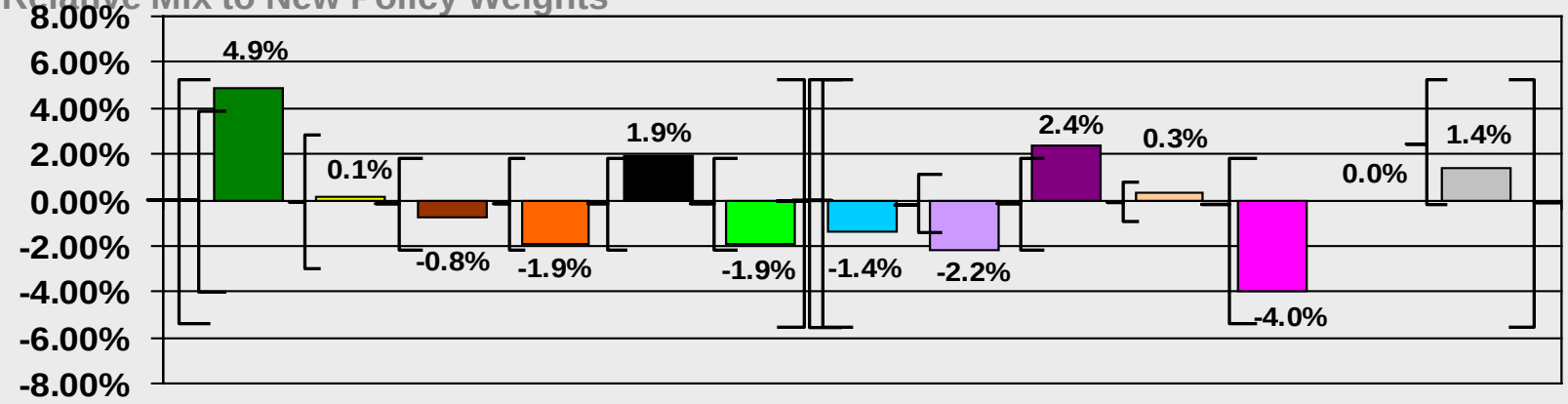
Portfolio Asset Allocation: May 31, 2012

$39.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

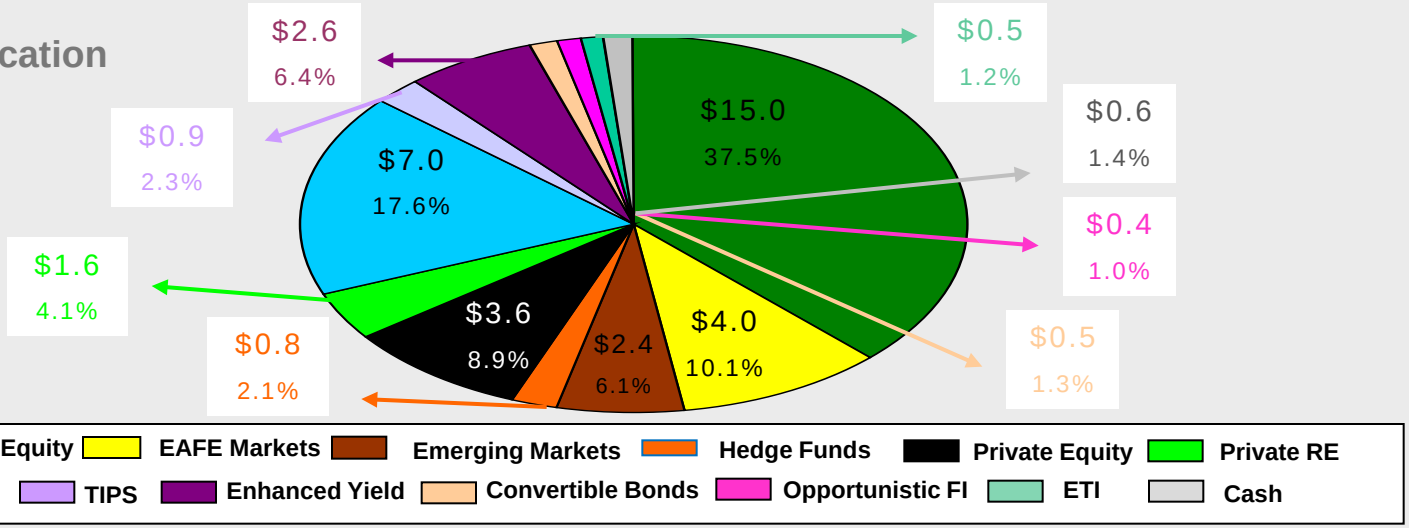


Note: Brackets represent rebalancing ranges versus policy.

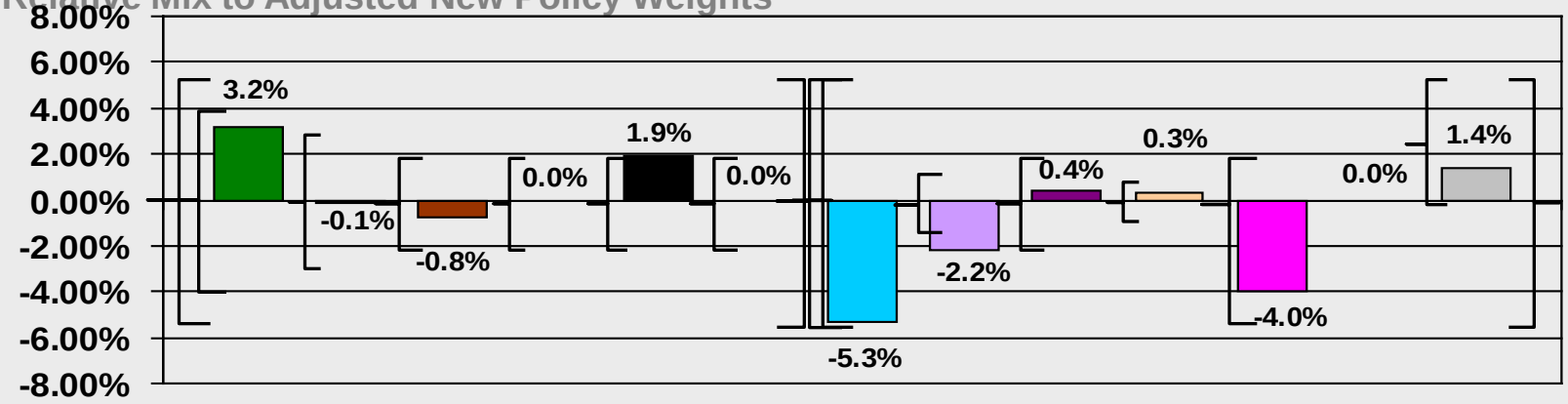
Portfolio Asset Allocation: May 31, 2012

$39.9B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of May 31st 2012)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$27,496.0	68.8%	66.5%	*NA*	*64.6%*	*59.6% - 69.6%*
TOTAL FIXED INCOME	$12,476.1	31.2%	33.5%	*NA*	*35.4%*	*30.4% - 40.4%*
TOTAL ASSETS	$39,972.2	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$14,985.3	37.5%	32.6%	*1.7%*	*34.3%*	*30.3% - 38.3%*
Non-US Equities/EAFE	$4,037.5	10.1%	10.0%	*0.2%*	*10.2%*	*7.2% - 13.2%*
Emerging Markets	$2,435.5	6.1%	6.9%	*NA*	*6.9%*	*4.9% - 8.9%*
TOTAL PUBLIC EQUITY	$21,458.3	53.7%	49.5%	*NA*	*51.4%*	
HEDGE FUNDS	$833.0	2.1%	4.0%	*NA*	*2.1%*	*2.0% - 6.0%*
** PRIVATE REAL ESTATE*	$1,631.0	4.1%	6.0%	*NA*	*4.1%*	*4.0% - 8.0%*
** PRIVATE EQUITY*	$3,573.6	8.9%	7.0%	*NA*	*7.0%*	*5.0% - 9.0%*
TOTAL EQUITIES	$27,496.0	68.8%	66.5%	*NA*	*64.6%*	*59.6% - 69.6%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,065.2	2.7%	19.0%	*NA*	*22.9%*	*17.9% - 27.9%*
	US - Mortgage	$2,997.6	7.5%		*NA*		
	US - Investment Grade Credit	$2,793.2	7.0%		*NA*		
	TOTAL CORE + 5	$7,016.4	17.6%	19.0%	*3.9%*	*22.9%*	*17.9% - 27.9%*
	TIPS	$927.4	2.3%	4.5%	*NA*	*4.5%*	*3.0% - 6.0%*
	High Yield	$2,572.0	6.4%	4.0%	*2.0%*	*6.0%*	*4.0% - 8.0%*
	Convertible Bonds	$534.5	1.3%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	** ETI	$497.1	1.2%	** 2.0%	*NA*	** *1.2%*	** *1.2%*
	Cash	$540.7	1.4%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$12,088.2	30.2%	28.5%	*NA*	*34.4%*	
	** OPPORTUNISTIC FIXED INCOME*	$388.0	1.0%	5.0%	*NA*	*1.0%*	*0.0% - 7.0%*
	TOTAL FIXED INCOME	$12,476.1	31.2%	33.5%	*NA*	*35.4%*	30.4% - 40.4%

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Hedge Funds: +/-2%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-1.5%; High Yield: +/-2%; Convertible Bonds: +/-1%; Cash: 0-5%; Opportunistic Fixed Income: +2%/-5%.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of May 31st 2012)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
   100% of uninvested commitments will be invested in Global Equity.

2) **Real Estate**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in US Equity.

3) **Opportunistic Fixed Income**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

4) **Hedge Funds**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

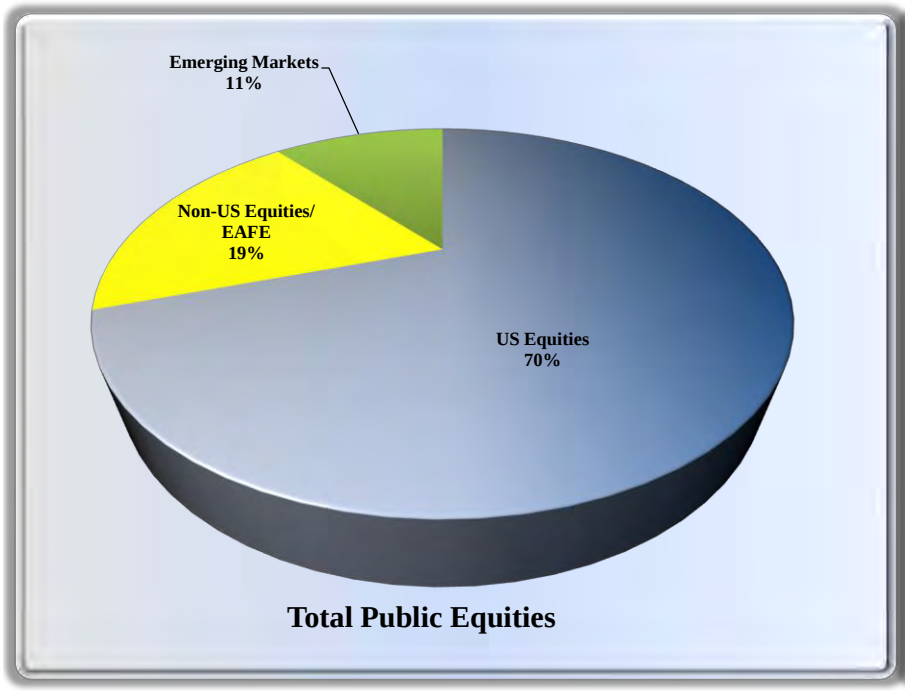
Impact of Adjustments

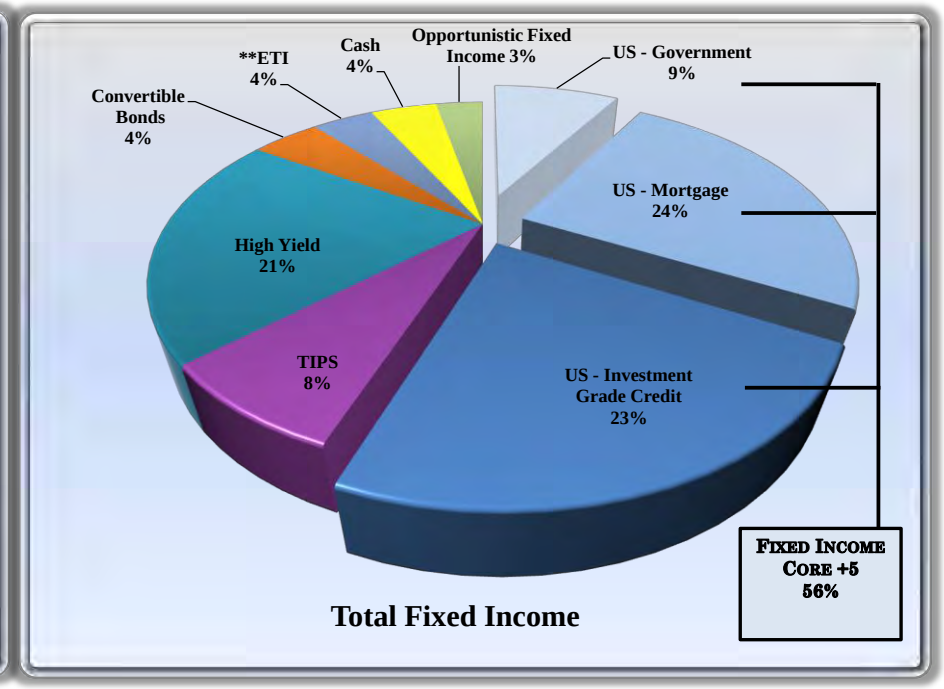
Core +5 Policy Target %	**19.0%**
Adjustment: 50% of uninvested Opportunistic FI	2.0%
Adjustment: 50% of uninvested Real Estate	1.0%
Adjustment: 50% of uninvested Hedge Funds	1.0%
Adjusted Core+5 Policy Target %	**22.9%**
High Yield Policy Target %	**4.0%**
Adjustment: 50% of uninvested Opportunistic FI	2.0%
Adjusted High Yield Policy Target %	**6.0%**
Domestic Equity Policy Target %	**32.6%**
Adjustment: 50% of uninvested Real Estate	1.0%
Adjustment: 79% of uninvested Private Equity	0.0%
Adjustment: 39% of uninvested Hedge Funds	0.8%
Adjusted Domestic Equity Policy Target %	**34.3%**
Non-U.S. Equity (Developed) Policy Target %	**10.0%**
Adjustment: 21% of uninvested Private Equity	0.0%
Adjustment: 11% of uninvested Hedge Funds	0.2%
Adjusted Domestic Equity Policy Target %	**10.2%**

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of May 31st 2012)





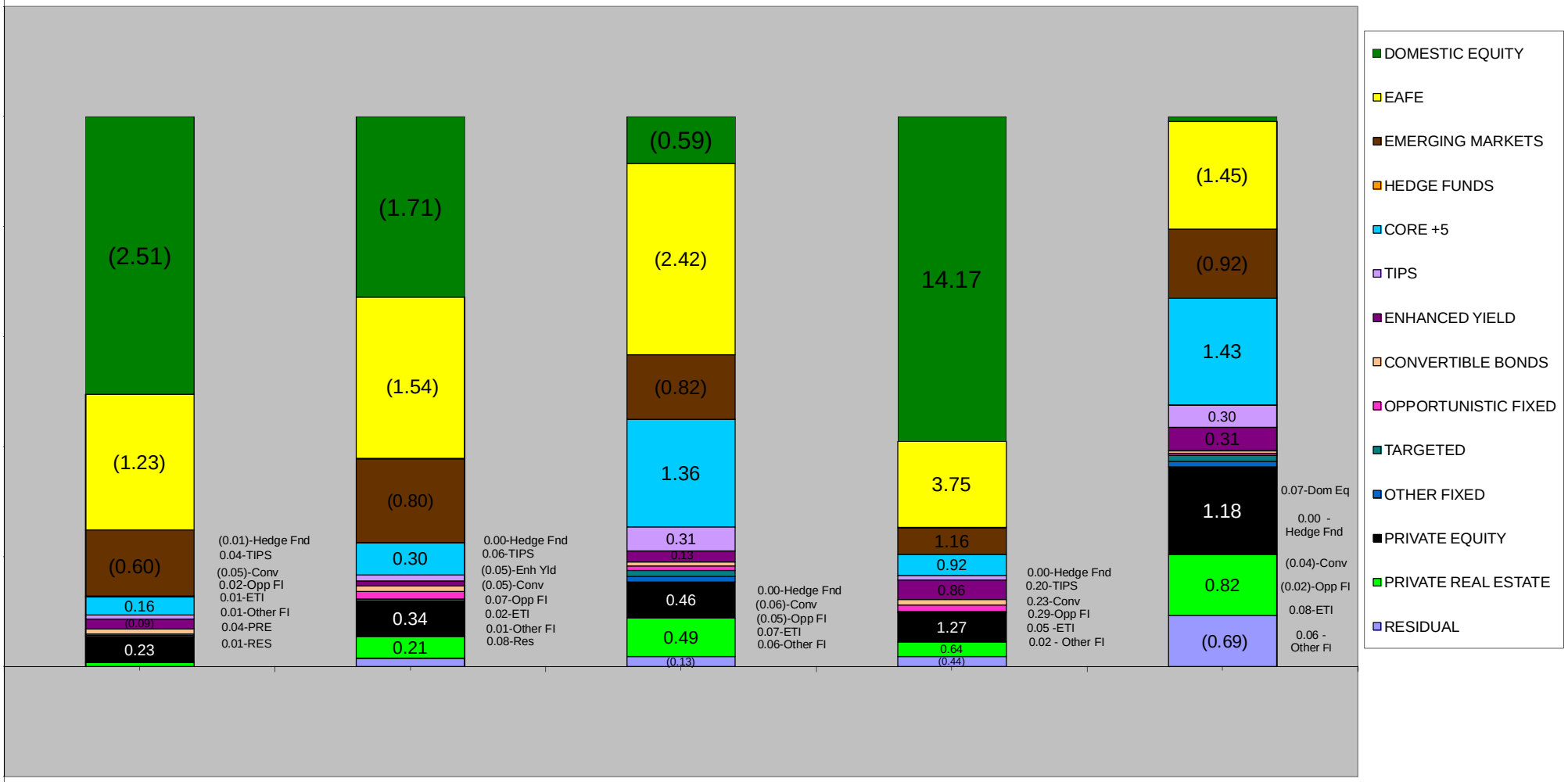
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
May 31, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 05/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	-6.01	-3.53	1.28	-0.41	11.99	14.91	-0.92	4.13
S&P MIDCAP INDEX 400	-6.48	-4.94	-4.14	-6.09	11.73	18.86	1.72	7.19
RUSSELL 1000	-6.15	-3.77	0.53	-1.23	11.90	15.28	-0.75	4.51
RUSSELL 2000	-6.62	-5.71	-6.73	-8.88	8.72	16.46	-0.73	5.94
RUSSELL 3000	-6.18	-3.92	-0.07	-1.87	11.64	15.37	-0.75	4.62
RUSSELL 3000 GROWTH	-6.47	-3.74	2.09	0.56	14.34	16.92	1.91	4.81
RUSSELL 3000 VALUE	-5.88	-4.10	-2.20	-4.24	9.01	13.81	-3.50	4.27
MSCI EAFE (NET DIVIDEND)	-11.48	-13.62	-19.48	-20.48	1.94	3.40	-7.34	4.01
MSCI EMERGING MARKETS FREE	-11.16	-15.12	-18.84	-20.06	1.62	8.21	0.37	13.10
FTSE CUSTOM BENCHMARK	-10.71	-14.66	-18.04	-18.99	3.05	10.17	0.96	****
MSCI WORLD INDEX	-8.54	-8.30	-9.09	-10.50	7.33	9.57	-3.51	4.55
MSCI EUROPE SMID CAP INDEX	-12.89	-13.95	-23.60	-25.97	3.94	6.37	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.05	3.94	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	-1.47	-1.51	-3.08	****	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	3.92	4.68	19.53	18.53	12.45	10.59	10.11	7.93
CITIGROUP MORTGAGE	0.31	1.05	4.96	5.04	5.00	5.53	6.66	5.54
NYC - INVESTMENT GRADE CREDIT INDEX	0.55	1.06	8.57	7.83	8.26	10.51	7.00	6.33
NYC - CORE PLUS FIVE	1.17	1.82	9.26	8.84	7.67	8.25	7.65	6.40
CITIGROUP BROAD INVESTMENT GRADE	0.91	1.46	7.46	7.16	6.40	6.92	6.90	5.83
BARCLAYS CAPITAL AGGREGATE	0.90	1.46	7.43	7.12	6.47	7.12	6.72	5.72
CITIGROUP BB & B	-1.03	-0.19	6.23	5.39	11.06	14.24	5.44	7.50
BofA MERRILL LYNCH HY MASTER II	-1.21	-0.29	4.39	3.34	10.46	16.59	7.36	8.84
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	1.67	2.62	12.29	13.19	10.79	10.02	8.54	7.44
BofA ML ALL CONVERTIBLES EX MANDATORY	-3.83	-3.56	-3.76	-5.61	7.05	13.65	2.52	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-4.65	3.31	6.86	3.30	16.91	29.63	-1.26	9.92
NCREIF NFI-ODCE NET	0.00	2.55	8.82	13.59	16.26	3.18	-1.33	****
91 DAY TREASURY BILL	0.01	0.03	0.05	0.05	0.11	0.12	1.06	1.88

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
June 30, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 06/30/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	4.12	-2.75	5.45	5.45	17.38	16.39	0.22	5.33
S&P MIDCAP INDEX 400	1.89	-4.93	-2.33	-2.33	16.66	19.36	2.55	8.21
RUSSELL 1000	3.83	-3.12	4.37	4.37	17.34	16.64	0.38	5.71
RUSSELL 2000	4.99	-3.47	-2.08	-2.08	15.98	17.79	0.54	7.00
RUSSELL 3000	3.92	-3.15	3.84	3.84	17.23	16.73	0.39	5.81
RUSSELL 3000 GROWTH	2.90	-4.02	5.05	5.05	19.37	17.54	2.79	6.13
RUSSELL 3000 VALUE	4.95	-2.26	2.64	2.64	15.11	15.93	-2.10	5.36
MSCI EAFE (NET DIVIDEND)	7.01	-7.13	-13.83	-13.83	5.98	5.96	-6.10	5.14
MSCI EMERGING MARKETS FREE	3.91	-8.77	-15.67	-15.67	3.96	10.09	0.21	14.42
FTSE CUSTOM BENCHMARK	3.68	-9.38	-15.03	-15.03	5.23	12.41	1.10	****
MSCI WORLD INDEX	5.15	-4.86	-4.41	-4.41	11.97	11.57	-2.39	5.74
MSCI EUROPE SMID CAP INDEX	6.02	-9.05	-19.00	-19.00	7.28	9.09	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.31	1.03	4.26	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	-0.43	-2.08	-3.50	****	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	-0.68	6.17	18.72	18.72	10.27	10.31	10.10	7.66
CITIGROUP MORTGAGE	0.09	1.07	5.05	5.05	4.39	5.53	6.79	5.46
NYC - INVESTMENT GRADE CREDIT INDEX	0.53	2.33	9.14	9.14	7.52	9.69	7.23	6.41
NYC - CORE PLUS FIVE	0.08	2.61	9.35	9.35	6.72	7.96	7.79	6.34
CITIGROUP BROAD INVESTMENT GRADE	0.04	2.07	7.51	7.51	5.57	6.71	6.99	5.76
BARCLAYS CAPITAL AGGREGATE	0.04	2.06	7.47	7.47	5.67	6.93	6.79	5.63
CITIGROUP BB & B	2.08	2.08	8.45	8.45	11.47	14.05	6.28	8.64
BofA MERRILL LYNCH HY MASTER II	2.03	1.83	6.51	6.51	10.86	16.16	8.16	9.94
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.56	3.15	11.66	11.66	9.67	9.65	8.45	7.23
BofA ML ALL CONVERTIBLES EX MANDATORY	2.16	-2.68	-1.68	-1.68	9.87	13.76	3.01	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	5.53	3.65	12.77	12.77	23.47	33.52	1.79	10.29
NCREIF NFI-ODCE NET	****	****	****	****	****	****	****	****
91 DAY TREASURY BILL	0.01	0.03	0.06	0.06	0.11	0.12	0.98	1.87

NYC Employees' Retirement System Contribution to Return - May 2012



1 Month - Total Fund Return: (3.97)%	3 Months - Total Fund Return: (3.06)%	FYTD - Total Fund Return: (1.19)%	Fiscal Year Ending 6/30/11 Total Fund Return: 23.12%	Calendar Year Ending 2011 Total Fund Return: 1.13%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Employees' Retirement System
May 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 14,985.3	37.49%	-6.32%	-4.31%	-1.45%	4.91%	32.50%	0.17%	17.16%	28.26%	-36.69%	-3.20%	15.08%	-0.80%	4.56%	10.69%
INTERNATIONAL EAFE	4,037.5	10.10%	-11.28	-12.65	-18.57	-2.42	31.27	-12.59	11.17	33.66	-44.37	-19.90	4.86	-6.58	****	3.30
EMERGING MARKETS	2,435.5	6.09%	-9.12	-13.26	-16.69	1.94	30.01	-18.76	26.33	86.55	-54.13	-18.13	12.11	1.19	****	9.92
HEDGE FUNDS	833.0	2.08%	-0.49	-0.23	-1.52	1.51	****	****	****	****	****	****	****	****	****	-1.52
CORE + 5	6,855.9	17.15%	1.05	1.96	9.06	3.45	5.37	8.85	9.42	9.65	3.27	8.54	9.69	7.99	6.68	8.74
CONVERTIBLE BONDS	534.5	1.34%	-3.50	-4.06	-4.17	3.17	20.30	-3.02	14.54	33.08	****	-5.81	10.95	****	****	3.17
TIPS MANAGERS	927.4	2.32%	1.72	2.73	12.70	4.62	7.17	13.50	6.47	10.15	-0.66	13.42	10.13	8.69	****	6.63
ENHANCED YIELD	2,572.0	6.43%	-1.42	-0.72	4.31	4.38	16.21	5.73	14.24	40.25	-18.55	3.19	14.49	7.31	8.61	8.19
OPPORTUNISTIC FIXED **	388.0	0.97%	****	****	****	****	****	****	****	****	****	****	****	****	****	13.21
PROGRESS FIXED EMERGING MGRS	103.6	0.26%	1.04	1.91	8.80	3.10	4.59	8.39	7.43	8.78	6.21	8.40	8.31	6.94	7.07	6.77
CORE PLUS FIXED INCOME	56.9	0.14%	0.44	1.12	7.19	2.71	5.90	8.11	7.46	****	****	6.94	8.27	****	****	8.76
ECONOMICALLY TARGETED INVESTMENTS	497.1	1.24%	1.05	1.94	6.60	2.74	4.52	6.61	6.87	8.23	6.28	6.71	6.83	7.23	6.46	9.95
PRIVATE EQUITY	3,573.6	8.94%	2.76	4.03	6.05	4.95	17.95	13.78	14.02	-4.17	-2.73	7.04	12.88	6.96	****	12.11
PRIVATE REAL ESTATE	1,631.0	4.08%	1.00	5.81	15.91	7.51	26.64	22.28	8.46	-43.87	-7.38	16.83	3.11	-0.24	****	6.98
CASH	540.7	1.35%	0.37	0.56	0.96	0.66	0.48	0.89	0.49	1.31	3.42	1.00	0.87	2.00	****	2.81
TOTAL EMPLOYEES	**$ 39,972.2**		**-3.97%**	**-3.06%**	**-1.19%**	**3.55%**	**23.12%**	**1.13%**	**13.79%**	**20.98%**	**-26.36%**	**-2.25%**	**11.60%**	**1.40%**	**5.85%**	**8.56%**
TOTAL EQUITY	21,458.3	53.68%	-7.60	-7.00	-6.83	3.03	32.05	-4.35	16.31	31.61	-39.34	-8.45	12.37	-2.07	4.74	7.63
TOTAL HEDGE FUNDS	833.0	2.08%	-0.49	-0.23	-1.52	1.51	****	****	****	****	****	****	****	****	****	-1.52
TOTAL FIXED INCOME	11,935.5	29.86%	0.35	1.36	7.32	3.91	8.68	7.75	10.68	15.55	-1.87	6.82	10.92	7.99	****	6.51
TOTAL PRIVATE EQUITY	3,573.6	8.94%	2.76	4.03	6.05	4.95	17.95	13.78	14.02	-4.17	-2.73	7.04	12.88	6.96	****	12.11
TOTAL PRIVATE REAL ESTATE	1,631.0	4.08%	1.00	5.81	15.91	7.51	26.64	22.28	8.46	-43.87	-7.38	16.83	3.11	-0.24	****	6.98
TOTAL CASH	540.7	1.35%	0.37	0.56	0.96	0.66	0.48	0.89	0.49	1.31	3.42	1.00	0.87	2.00	****	2.81

** BURGIS & GP HYBRID REPORTED NUMBER AS OF 5/31/2012
* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Employees' Retirement System
May 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	**$ 14,985.3**	**37.49%**	**-6.32%**	**-4.31%**	**-1.45%**	**4.91%**	**32.50%**	**0.17%**	**17.16%**	**28.26%**	**-36.69%**	**-3.20%**	**15.08%**	**-0.80%**	**4.56%**	**10.69%**
PASSIVE DOMESTIC EQUITY	11,882.1	29.73%	-6.19	-4.06	-0.74	5.19	32.34	0.52	16.58	27.80	-37.04	-2.53	14.99	-0.92	4.49	10.43
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			(0.01)	(0.14)	(0.67)	(0.01)	(0.03)	(0.51)	(0.35)	(0.54)	0.27	(0.66)	(0.38)	(0.17)	(0.14)	
TOTAL RUSSELL 3000	6,134.3	15.35%	-6.16	-3.91	-0.04	5.18	32.55	1.05	17.22	28.29	-37.16	-1.84	15.47	-0.69	4.64	8.92
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			0.02	0.02	0.03	(0.01)	0.18	0.02	0.29	(0.05)	0.15	0.03	0.09	0.06	0.02	
TOTAL STANDARD & POORS 500	3,258.5	8.15%	-6.03	-3.66	0.90	5.04	30.45	1.74	14.90	26.45	-37.11	-0.72	14.68	-1.08	4.08	0.88
STANDARD & POORS 500			-6.01	-3.53	1.28	5.16	30.69	2.11	15.06	26.47	-37.00	-0.41	14.91	-0.92	4.13	
+/-			(0.02)	(0.14)	(0.37)	(0.12)	(0.24)	(0.37)	(0.16)	(0.02)	(0.11)	(0.31)	(0.24)	(0.16)	(0.05)	
TOTAL MID CAP PASSIVE	2,041.8	5.11%	-6.48	-4.91	-4.09	5.92	****	****	****	****	****	****	****	****	****	1.57
S&P MIDCAP INDEX 400			-6.48	-4.94	-4.14	5.90	39.38	-1.73	26.64	37.38	-36.23	-6.09	18.86	1.72	7.19	
+/-			0.01	0.03	0.05	0.02	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP PASSIVE	447.5	1.12%	-6.59	-5.59	-6.67	3.50	****	****	****	****	****	-8.84	****	****	****	2.72
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.02	0.12	0.06	0.12	****	****	****	****	****	0.04	****	****	****	
ACTIVE DOMESTIC EQUITY	3,026.8	7.57%	-6.70	-5.11	-3.82	4.13	33.18	-1.73	19.89	30.13	-35.57	-5.43	15.53	-0.42	4.84	9.73
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			(0.51)	(1.19)	(3.75)	(1.07)	0.81	(2.76)	2.96	1.79	1.74	(3.56)	0.16	0.33	0.22	
TOTAL LARGE CAP	1,642.3	4.11%	-6.19	-4.20	-0.98	4.20	30.61	0.66	16.74	27.39	****	-2.63	15.03	****	****	2.71
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
+/-			(0.05)	(0.43)	(1.50)	(1.15)	(1.32)	(0.84)	0.64	(1.04)	****	(1.40)	(0.25)	****	****	
TOTAL SMALL CAP ACTIVE	737.3	1.84%	-7.14	-6.38	-9.80	3.15	38.80	-6.63	29.84	38.79	-42.32	-11.50	18.02	-1.00	****	4.42
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			(0.52)	(0.68)	(3.06)	(0.22)	1.39	(2.46)	2.99	11.61	(8.52)	(2.62)	1.56	(0.27)	****	
TOTAL EMERGING MGRS	647.2	1.62%	-7.45	-5.93	-2.88	5.03	34.92	-0.20	17.79	28.04	-36.45	-4.20	15.08	-0.11	4.87	7.63
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			(1.27)	(2.01)	(2.81)	(0.17)	2.55	(1.23)	0.86	(0.30)	0.86	(2.33)	(0.29)	0.64	0.25	
US STRATEGIC EQUITY	76.4	0.19%	-11.11	-11.73	-14.27	-5.40	23.86	0.40	8.19	21.74	-31.55	-15.51	6.60	-5.94	****	-0.82
TOTAL U.S. ACTIVIST	15.3	0.04%	-27.39	-30.45	-33.46	-25.91	20.40	-0.19	3.93	20.21	-28.66	-34.92	-3.73	-10.73	****	-4.55
RUSSELL 2500			-6.83	-5.52	-5.73	4.50	39.28	-2.51	26.71	34.40	-36.78	-7.80	18.09	0.09	7.00	
+/-			(20.56)	(24.93)	(27.74)	(30.41)	(18.88)	2.32	(22.78)	(14.19)	8.12	(27.12)	(21.81)	(10.83)	****	
TOTAL U.S. ENVIRONMENTAL	61.1	0.15%	-5.81	-4.60	-4.16	2.87	35.46	1.17	26.98	29.89	****	-4.33	19.02	****	****	5.65
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.81	1.11	2.58	(0.50)	(1.95)	5.34	0.13	2.71	****	4.55	2.56	****	****	
TOTAL INTERNATIONAL EQUITY	**6,473.1**	**16.19%**	**-10.43**	**-12.74**	**-17.90**	**-1.00**	**31.06**	**-14.05**	**14.04**	**41.07**	**-46.01**	**-19.26**	**6.31**	**-5.10**	**5.46**	**5.97**
PASSIVE DEVELOPED MARKETS	1,298.4	3.25%	-11.34	-13.31	-18.99	-3.44	29.50	-12.50	8.18	32.26	-42.78	-19.98	3.55	-6.98	4.33	4.46
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			0.14	0.31	0.49	0.34	(0.86)	(0.36)	0.43	0.48	0.61	0.50	0.15	0.35	0.32	
PASSIVE EMERGING MARKETS	926.2	2.32%	-10.31	-15.07	-18.24	-0.29	****	****	****	****	****	-20.06	****	****	****	-16.85
FTSE CUSTOM BENCHMARK			-10.71	-14.66	-18.04	0.21	30.34	-18.27	24.60	83.92	-52.98	-18.99	10.17	0.96	****	
+/-			0.41	(0.41)	(0.20)	(0.49)	****	****	****	****	****	(1.06)	****	****	****	
ACTIVE DEVELOPED MARKETS	2,364.4	5.92%	-11.01	-12.39	-18.00	-2.40	30.90	-11.88	10.56	34.00	-44.73	-19.35	4.82	-6.58	4.25	6.08
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			0.47	1.22	1.47	1.39	0.54	0.26	2.81	2.22	(1.34)	1.13	1.43	0.76	0.25	
ACTIVE EMERGING MARKETS	1,506.4	3.77%	-9.34	-13.04	-16.53	2.26	30.44	-18.87	27.44	86.55	-54.13	-17.82	12.51	1.41	****	10.21
FTSE CUSTOM BENCHMARK			-10.71	-14.66	-18.04	0.21	30.34	-18.27	24.60	83.92	-52.98	-18.99	10.17	0.96	****	
+/-			1.37	1.62	1.51	2.06	0.10	(0.60)	2.84	2.63	(1.15)	1.18	2.34	0.45	****	
NON US STRATEGIC EQUITY	374.8	0.94%	-12.67	-11.93	-19.94	1.54	37.89	-17.79	21.57	33.76	****	-21.94	8.26	****	****	-3.42
TOTAL NON-U.S. ACTIVIST	208.3	0.52%	-16.23	-16.42	-27.58	-0.61	43.09	-24.14	29.33	29.34	****	-29.91	8.20	****	****	4.37
MSCI EUROPE SMID CAP INDEX			-12.89	-13.95	-23.60	-0.06	42.09	-17.56	16.03	53.23	-52.13	-25.97	6.37	****	****	
+/-			(3.34)	(2.47)	(3.98)	(0.55)	1.00	(6.58)	13.30	(23.89)	****	(3.95)	1.82	****	****	
NON-U.S. ENVIRONMENTAL	166.5	0.42%	-7.78	-5.59	-7.71	4.36	28.28	-7.75	8.66	40.08	****	-8.92	7.31	****	****	-2.75
MSCI WORLD INDEX			-8.54	-8.30	-9.09	1.09	31.19	-5.02	12.34	30.80	-40.33	-10.50	9.57	-3.51	4.55	
+/-			0.76	2.71	1.39	3.27	(2.91)	(2.73)	(3.68)	9.28	****	1.57	(2.26)	****	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**$ 11,935.5**	**29.86%**	**0.35%**	**1.36%**	**7.32%**	**3.91%**	**8.68%**	**7.75%**	**10.68%**	**15.55%**	**-1.87%**	**6.82%**	**10.92%**	**7.99%**	********	**6.51%**
CORE + 5	6,855.9	17.15%	1.05	1.96	9.06	3.45	5.37	8.85	9.42	9.65	3.27	8.54	9.69	7.99	6.68	8.74
NYC - CORE PLUS FIVE			1.17	1.82	9.26	2.92	4.15	9.40	7.13	6.28	6.64	8.84	8.25	7.65	6.40	
+/-			(0.13)	0.14	(0.20)	0.53	1.22	(0.55)	2.29	3.37	(3.37)	(0.30)	1.44	0.34	0.28	
ALL MORTGAGE	2,997.6	7.50%	0.31	1.42	5.45	2.33	5.05	6.19	9.12	9.15	3.67	5.39	7.69	7.07	5.88	7.57
CITIGROUP MORTGAGE INDEX			0.31	1.05	4.96	1.60	3.74	6.38	5.50	5.76	8.49	5.04	5.53	6.66	5.54	
+/-			0.00	0.36	0.49	0.73	1.31	(0.19)	3.62	3.39	(4.82)	0.35	2.16	0.42	0.34	
ALL INVESTMENT GRADE CREDIT	2,793.2	6.99%	0.72	1.46	8.87	4.51	7.09	7.82	9.63	20.37	-6.68	7.95	11.88	7.40	6.67	7.75
NYC - INVESTMENT GRADE CREDIT			0.55	1.06	8.57	3.92	5.94	7.80	8.36	16.36	-4.06	7.83	10.51	7.00	6.33	
+/-			0.17	0.40	0.30	0.59	1.15	0.03	1.27	4.01	(2.62)	0.13	1.38	0.39	0.34	
ALL TREASURY / AGENCY	1,065.2	2.66%	4.00	4.78	19.46	4.21	2.65	18.35	9.55	-6.56	17.73	****	****	****	****	8.52
NYC - TREASURY AGENCY PLUS FIVE			3.92	4.68	19.53	3.97	2.44	18.44	9.24	-7.44	18.91	18.53	10.59	10.11	7.93	
+/-			0.09	0.10	(0.07)	0.24	0.21	(0.09)	0.31	0.88	(1.18)	****	****	****	****	
TOTAL TIPS MANAGERS	927.4	2.32%	1.72	2.73	12.70	4.62	7.17	13.50	6.47	10.15	-0.66	13.42	10.13	8.69	****	6.63
BARCLAYS CAPITAL US TIPS INDEX			1.67	2.62	12.29	4.62	7.74	13.56	6.37	11.41	-2.35	13.19	10.02	8.54	7.44	
+/-			0.04	0.12	0.42	(0.00)	(0.57)	(0.06)	0.10	(1.26)	1.69	0.23	0.11	0.15	****	
TOTAL ENHANCED YIELD	2,572.0	6.43%	-1.42	-0.72	4.31	4.38	16.21	5.73	14.24	40.25	-18.55	3.19	14.49	7.31	8.61	2.72
CITIGROUP BB & B			-1.03	-0.19	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	5.39	14.24	5.44	7.50	
+/-			(0.38)	(0.53)	(1.93)	(0.17)	1.61	(0.85)	0.89	(0.12)	6.55	(2.20)	0.25	1.87	1.11	
TOTAL CONVERTIBLE BONDS	534.5	1.34%	-3.50	-4.06	-4.17	3.17	20.30	-3.02	14.54	33.08	****	-5.81	10.95	****	****	3.17
BofA ML ALL CONVERTIBLES EX MANDATORY			-3.83	-3.56	-3.76	4.65	22.79	-3.42	16.52	47.19	-33.02	-5.61	13.65	2.52	****	
+/-			0.32	(0.50)	(0.41)	(1.48)	(2.49)	0.39	(1.98)	(14.11)	****	(0.20)	(2.70)	****	****	
TOTAL OPPORTUNISTIC FIXED **	388.0	0.97%	****	****	****	****	****	****	****	****	****	****	****	****	****	13.21
NYC - JP MORGAN HY PLUS 3%			-1.28	0.13	8.36	6.19	18.79	8.73	18.05	61.90	-23.83	7.84	20.59	10.82	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
** BURGIS & GP HYBRID REPORTED NUMBER AS OF 5/31/2012																
TOTAL PROGRESS FIXED EMERGING MGRS	103.6	0.26%	1.04	1.91	8.80	3.10	4.59	8.39	7.43	8.78	6.21	8.40	8.31	6.94	7.07	6.77
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	3.90	7.84	6.54	5.93	5.24	7.12	7.12	6.72	5.72	
+/-			0.14	0.44	1.37	0.77	0.69	0.55	0.89	2.85	0.97	1.28	1.19	0.22	1.35	
TOTAL CORE PLUS FIXED INCOME	56.9	0.14%	0.44	1.12	7.19	2.71	5.90	8.11	7.46	****	****	6.94	8.27	****	****	8.76
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	3.90	7.84	6.54	5.93	5.24	7.12	7.12	6.72	5.72	
11,935.5 +/-			(0.47)	(0.35)	(0.25)	0.38	2.00	0.27	0.92	****	****	(0.18)	1.15	****	****	
ECONOMICALLY TARGETED INVESTMENTS	497.1	1.24%	1.05	1.94	6.60	2.74	4.52	6.61	6.87	8.23	6.28	6.71	6.83	7.23	6.46	9.95
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			0.68	1.35	6.55	1.98	4.33	7.66	6.47	5.21	7.01	6.52	6.54	6.81	5.80	
+/-			0.37	0.59	0.05	0.77	0.19	(1.05)	0.40	3.02	(0.73)	0.20	0.29	0.41	0.66	
CASH ASSET CLASS SUMMARY																
TOTAL CASH	**540.7**	**1.35%**	**0.37**	**0.56**	**0.96**	**0.66**	**0.48**	**0.89**	**0.48**	**1.31**	**3.42**	**1.00**	**0.87**	**2.00**	********	**2.81**
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.05	0.03	0.16	0.10	0.13	0.21	2.06	0.05	0.12	1.06	1.88	
+/-			0.36	0.53	0.91	0.63	0.32	0.79	0.35	1.10	1.36	0.94	0.75	0.94	****	

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US EQUITY																
TOTAL RUSSELL 3000	6,134.3	15.35%	-6.16	-3.91	-0.04	5.18	32.55	1.05	17.22	28.29	-37.16	-1.84	15.47	-0.69	4.64	8.92
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
+/-			0.02	0.02	0.03	(0.01)	0.18	0.02	0.29	(0.05)	0.15	0.03	0.09	0.06	0.02	
BLACKROCK RUSSELL 3000	3,953.2	9.89%	-6.16	-3.90	-0.08	5.19	32.30	0.95	17.04	28.21	-37.29	-1.87	15.35	-0.80	4.58	1.60
STATE STREET R3000	2,181.1	5.46%	-6.16	-3.92	0.01	5.18	****	1.19	****	****	****	-1.79	****	****	****	10.86
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
BLACKROCK RUSSELL 3000 +/-			0.02	0.02	(0.01)	(0.01)	(0.07)	(0.07)	0.11	(0.13)	0.02	(0.00)	(0.02)	(0.05)	(0.05)	
STATE STREET R3000 +/-			0.03	0.01	0.08	(0.02)	****	0.17	****	****	****	0.08	****	****	****	
TOTAL STANDARD & POORS 500	3,258.5	8.15%	-6.03	-3.66	0.90	5.04	30.45	1.74	14.90	26.45	-37.11	-0.72	14.68	-1.08	4.08	0.88
AMALGAMATED S &P 500 INDEX	3,258.5	8.15%	-6.03	-3.66	0.90	5.04	30.45	1.74	14.90	26.45	-37.11	-0.72	14.68	-1.08	4.07	1.02
STANDARD & POORS 500			-6.01	-3.53	1.28	5.16	30.69	2.11	15.06	26.47	-37.00	-0.41	14.91	-0.92	4.13	
TOTAL STANDARD & POORS 500 +/-			(0.02)	(0.14)	(0.37)	(0.12)	(0.24)	(0.37)	(0.16)	(0.02)	(0.11)	(0.31)	(0.24)	(0.16)	(0.05)	
AMALGAMATED S &P 500 INDEX +/-			(0.02)	(0.14)	(0.37)	(0.12)	(0.24)	(0.37)	(0.16)	(0.02)	(0.11)	(0.31)	(0.24)	(0.16)	(0.07)	
TOTAL SMALL CAP	1,184.8	2.96%	-6.93	-6.09	-8.63	3.25	40.29	-4.50	29.84	38.79	-42.32	-10.51	18.95	-0.53	5.66	5.78
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			(0.31)	(0.39)	(1.90)	(0.12)	2.88	(0.33)	2.99	11.61	(8.52)	(1.63)	2.49	0.19	(0.28)	
TOTAL SMALL CAP PASSIVE	447.5	1.12%	-6.59	-5.59	-6.67	3.50	****	****	****	****	****	-8.84	****	****	****	2.72
BLACKROCK R2000	447.5	1.12%	-6.59	-5.59	-6.67	3.50	****	****	****	****	****	-8.84	****	****	****	2.72
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
TOTAL SMALL CAP PASSIVE +/-			0.02	0.12	0.06	0.12	****	****	****	****	****	0.04	****	****	****	
BLACKROCK R2000 +/-			0.02	0.12	0.06	0.12	****	****	****	****	****	0.04	****	****	****	
TOTAL SMALL CAP ACTIVE	737.3	1.84%	-7.14	-6.38	-9.80	3.15	38.80	-6.63	29.84	38.79	-42.32	-11.50	18.02	-1.00	****	4.42
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			(0.52)	(0.68)	(3.06)	(0.22)	1.39	(2.46)	2.99	11.61	(8.52)	(2.62)	1.56	(0.27)	****	
TOTAL SMALL CAP CORE ACTIVE	157.9	0.40%	-7.60	-7.78	-17.56	1.65	47.35	-10.13	31.75	45.44	****	-19.92	18.29	****	****	13.79
DARUMA ASSET MANAGEMNT	157.9	0.40%	-7.60	-7.78	-17.56	1.65	47.35	-10.13	31.75	45.44	****	-19.92	18.29	****	****	13.79
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
TOTAL SMALL CAP CORE +/-			(0.98)	(2.07)	(10.83)	(1.72)	9.94	(5.96)	4.90	18.26	****	(11.04)	1.83	****	****	
DARUMA ASSET MANAGEMNT +/-			(0.98)	(2.07)	(10.83)	(1.72)	9.94	(5.96)	4.90	18.26	****	(11.04)	1.83	****	****	
RAFI ENHANCED SMALL CO.	579.4	1.45%	-7.01	-5.97	-7.37	3.68	37.59	-4.70	29.59	34.62	****	-8.89	18.59	****	****	5.65
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			(0.39)	(0.27)	(0.64)	0.30	0.18	(0.52)	2.74	7.44	****	(0.01)	2.13	****	****	
TOTAL MID CAP	2,041.8	5.11%	-6.48	-4.91	-4.09	5.92	****	****	****	****	****	-6.03	****	****	****	1.57
RUSSELL MIDCAP			-6.71	-4.93	-4.34	5.01	38.47	-1.55	25.47	40.46	-41.46	-6.34	18.48	0.04	7.40	
+/-			0.23	0.03	0.25	0.91	****	****	****	****	****	0.31	****	****	****	
TOTAL MID CAP PASSIVE	2,041.8	5.11%	-6.48	-4.91	-4.09	5.92	****	****	****	****	****	****	****	****	****	1.57
SSGA S&P 400	2,041.8	5.11%	-6.48	-4.91	-4.09	5.92	****	****	****	****	****	****	****	****	****	1.57
S&P MIDCAP INDEX 400			-6.48	-4.94	-4.14	5.90	39.38	-1.73	26.64	37.38	-36.23	-6.09	18.86	1.72	7.19	
TOTAL MID CAP PASSIVE +/-			0.01	0.03	0.05	0.02	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			0.01	0.03	0.05	0.02	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP	1,642.3	4.11%	-6.19	-4.20	-0.98	4.20	30.61	0.66	16.74	27.39	****	-2.63	15.03	****	****	2.71
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
1,642.3 +/-			(0.05)	(0.43)	(1.50)	(1.15)	(1.32)	(0.84)	0.64	(1.04)	****	(1.40)	(0.25)	****	****	

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TOTAL LARGE CAP GROWTH	235.7	0.59%	-7.26	-4.79	2.25	6.46	32.70	2.33	13.59	****	****	0.07	15.57	****	****	16.54
PROFIT INV MGMT (D)	153.3	0.38%	-6.82	-4.08	4.29	6.69	27.44	2.97	9.48	****	****	1.72	14.78	****	****	15.89
CASTLEARK MGMT (D)	82.4	0.21%	-8.07	-6.08	-1.33	6.02	43.11	1.17	21.89	****	****	-2.85	17.09	****	****	17.79
RUSSELL 1000 GROWTH			-6.41	-3.49	2.96	7.17	35.01	2.64	16.71	37.22	-38.43	1.49	16.88	2.02	4.73	
TOTAL LARGE CAP GROWTH +/-			(0.85)	(1.30)	(0.71)	(0.71)	(2.31)	(0.31)	(3.12)	****	****	(1.41)	(1.32)	****	****	
PROFIT INV MGMT +/-			(0.41)	(0.60)	1.33	(0.47)	(7.57)	0.33	(7.23)	****	****	0.24	(2.10)	****	****	
CASTLEARK MGMT +/-			(1.65)	(2.59)	(4.29)	(1.14)	8.10	(1.47)	5.18	****	****	(4.34)	0.21	****	****	
TOTAL LARGE CAP VALUE	109.9	0.28%	-5.82	-3.95	-4.46	2.50	26.38	-1.79	10.60	****	****	-5.67	10.49	****	****	12.85
DENALI ADVISORS (D)	109.9	0.28%	-5.82	-3.95	-4.46	2.50	28.38	-0.34	11.13	****	****	-5.67	11.73	****	****	14.20
RUSSELL 1000 VALUE			-5.86	-4.06	-1.87	3.54	28.94	0.39	15.51	19.69	-36.85	-3.88	13.66	-3.59	4.14	
TOTAL LARGE CAP VALUE +/-			0.04	0.11	(2.59)	(1.03)	(2.56)	(2.18)	(4.91)	****	****	(1.79)	(3.17)	****	****	
DENALI ADVISORS +/-			0.04	0.11	(2.59)	(1.03)	(0.56)	(0.73)	(4.38)	****	****	(1.79)	(1.93)	****	****	
TOTAL LARGE CAP CORE	220.1	0.55%	-7.35	-5.74	-3.53	3.53	29.21	-1.94	15.86	****	****	-5.08	13.16	****	****	24.91
SEIZERT CAPITAL PRTNRS (D)	114.0	0.29%	-7.99	-7.50	-5.23	1.42	30.59	-0.03	15.82	****	****	-6.58	13.58	****	****	15.21
PIEDMONT INV ADV (D)	106.1	0.27%	-6.65	-3.78	-1.63	5.90	27.72	-4.01	15.91	****	****	-3.41	12.72	****	****	13.88
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
TOTAL LARGE CAP CORE +/-			(1.20)	(1.97)	(4.05)	(1.81)	(2.72)	(3.44)	(0.24)	****	****	(3.85)	(2.12)	****	****	
SEIZERT CAPITAL PRTNRS +/-			(1.85)	(3.73)	(5.76)	(3.93)	(1.34)	(1.53)	(0.28)	****	****	(5.35)	(1.69)	****	****	
PIEDMONT INV ADV +/-			(0.50)	(0.01)	(2.16)	0.56	(4.21)	(5.51)	(0.19)	****	****	(2.18)	(2.56)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP	1,076.5	2.69%	-5.76	-3.77	-0.76	4.02	31.20	1.24	18.05	26.11	****	-2.38	15.77	****	****	2.85
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
+/-			0.39	(0.00)	(1.28)	(1.33)	(0.73)	(0.26)	1.95	(2.32)	****	(1.15)	0.49	****	****	
VTL S&P 500	264.8	0.66%	-5.96	-4.52	-1.39	4.39	31.52	0.72	17.47	30.84	****	-3.07	15.01	****	****	3.47
STANDARD & POORS 500			-6.01	-3.53	1.28	5.16	30.69	2.11	15.06	26.47	-37.00	-0.41	14.91	-0.92	4.13	
+/-			0.05	(0.99)	(2.66)	(0.76)	0.83	(1.39)	2.41	4.37	****	(2.65)	0.10	****	****	
RAFI ENHANCED LARGE CO.	811.7	2.03%	-5.69	-3.52	-0.55	3.90	32.67	2.38	18.99	27.48	****	-2.15	16.86	****	****	4.86
RUSSELL 1000			-6.15	-3.77	0.53	5.35	31.93	1.50	16.10	28.43	-37.60	-1.23	15.28	-0.75	4.51	
RAFI ENHANCED LARGE CO. +/-			0.46	0.25	(1.07)	(1.45)	0.74	0.88	2.89	(0.95)	****	(0.92)	1.58	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS	647.2	1.62%	-7.45	-5.93	-2.88	5.03	34.92	-0.20	17.79	28.04	-36.45	-4.20	15.08	-0.11	4.87	7.63
PROGRESS EQUITY	253.3	0.63%	-7.59	-6.35	-3.74	5.26	34.83	-1.18	16.81	30.87	-37.03	-4.91	14.36	-0.27	5.00	7.75
ATTUCKS	195.9	0.49%	-7.76	-6.26	-2.91	4.58	35.95	0.50	18.78	24.63	-36.63	-4.13	15.23	****	****	-0.32
F.I.S FUND MGMT	151.4	0.38%	-6.99	-5.16	-1.26	5.30	33.73	0.81	16.39	26.79	-35.41	-2.85	15.18	-0.16	4.34	2.32
CAPITAL PROSPECTS	46.6	0.12%	-6.84	-4.76	-3.27	4.77	33.80	-0.95	18.56	27.04	-37.64	-4.91	14.84	****	****	-0.70
RUSSELL 3000			-6.18	-3.92	-0.07	5.20	32.37	1.03	16.93	28.34	-37.31	-1.87	15.37	-0.75	4.62	
TOTAL EMERGING MGRS +/-			(1.27)	(2.01)	(2.81)	(0.17)	2.55	(1.23)	0.86	(0.30)	0.86	(2.33)	(0.29)	0.64	0.25	
PROGRESS EQUITY +/-			(1.41)	(2.43)	(3.66)	0.07	2.46	(2.21)	(0.12)	2.53	0.28	(3.05)	(1.01)	0.48	0.38	
ATTUCKS +/-			(1.57)	(2.34)	(2.84)	(0.62)	3.58	(0.52)	1.85	(3.71)	0.68	(2.26)	(0.14)	****	****	
F.I.S FUND MGMT +/-			(0.81)	(1.23)	(1.18)	0.10	1.36	(0.22)	(0.54)	(1.55)	1.90	(0.98)	(0.19)	0.59	(0.28)	
CAPITAL PROSPECTS +/-			(0.65)	(0.84)	(3.20)	(0.43)	1.43	(1.97)	1.63	(1.30)	(0.33)	(3.04)	(0.53)	****	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ACTIVIST EQUITY																
TOTAL U.S. ACTIVIST	15.3	0.04%	-27.39	-30.45	-33.46	-25.91	20.40	-0.19	3.93	20.21	-28.66	-34.92	-3.73	-10.73	****	-4.55
RUSSELL 2500			-6.83	-5.52	-5.73	4.50	39.28	-2.51	26.71	34.40	-36.78	-7.80	18.09	0.09	7.00	
+/-			(20.56)	(24.93)	(27.74)	(30.41)	(18.88)	2.32	(22.78)	(14.19)	8.12	(27.12)	(21.81)	(10.83)	****	
BREEDEN CAPITAL MANAGEMENT	15.3	0.04%	-27.39	-30.45	-33.49	-25.91	22.59	0.42	-3.11	29.42	****	-34.94	-2.93	****	****	-1.28
RUSSELL 2500			-6.83	-5.52	-5.73	4.50	39.28	-2.51	26.71	34.40	-36.78	-7.80	18.09	0.09	7.00	
+/-			(20.56)	(24.93)	(27.76)	(30.41)	(16.69)	2.93	(29.82)	(4.98)	****	(27.14)	(21.02)	****	****	
U.S. ENVIRONMENTAL																
TOTAL U.S. ENVIRONMENTAL	61.1	0.15%	-5.81	-4.60	-4.16	2.87	35.46	1.17	26.98	29.89	****	-4.33	19.02	****	****	5.65
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.81	1.11	2.58	(0.50)	(1.95)	5.34	0.13	2.71	****	4.55	2.56	****	****	
WALDEN ASSET MGMT	61.1	0.15%	-5.81	-4.60	-4.16	2.87	35.46	1.17	26.98	29.89	****	-4.33	19.02	****	****	5.65
RUSSELL 2000			-6.62	-5.71	-6.73	3.37	37.41	-4.18	26.85	27.18	-33.80	-8.88	16.46	-0.73	5.94	
+/-			0.81	1.11	2.58	(0.50)	(1.95)	5.34	0.13	2.71	****	4.55	2.56	****	****	
NON - US EQUITY																
EAFE GROWTH	813.8	2.04%	-11.23	-12.44	-17.36	-1.13	30.71	-12.92	10.16	33.99	-44.76	-19.32	4.64	-4.58	****	5.40
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
MSCI EAFE GROWTH			-11.18	-11.68	-16.76	-1.20	31.65	-11.82	12.60	29.91	-42.46	-18.05	6.05	-5.20	****	
+/-			0.25	1.18	2.12	2.66	0.35	(0.77)	2.41	2.21	(1.37)	1.17	1.24	2.76	****	
+/-			(0.05)	(0.76)	(0.59)	0.07	(0.94)	(1.09)	(2.44)	4.08	(2.30)	(1.27)	(1.41)	0.62	****	
TOTAL INTL GROWTH	813.8	2.04%	-11.23	-12.44	-17.36	-1.13	30.71	-12.92	10.16	33.99	-44.76	-19.32	4.64	-4.58	****	5.40
BAILLIE GIFFORD	357.0	0.89%	-11.81	-13.21	-16.34	-1.80	34.39	-11.03	17.57	46.55	-44.86	-17.67	8.56	****	****	-4.13
PYRAMIS GLOBAL ADVISORS	291.6	0.73%	-10.96	-11.82	-16.17	-0.65	31.72	-11.29	10.72	34.05	-42.74	-17.06	6.04	****	****	-6.34
G.E. (NEW)	164.4	0.41%	-10.48	-11.84	-19.71	-0.44	29.87	-15.62	6.38	28.21	-42.40	-20.55	2.23	****	****	-8.98
MSCI EAFE GROWTH			-11.18	-11.68	-16.76	-1.20	31.65	-11.82	12.60	29.91	-42.46	-18.05	6.05	-5.20	****	
TOTAL INTL GROWTH +/-			(0.05)	(0.76)	(0.59)	0.07	(0.94)	(1.09)	(2.44)	4.08	(2.30)	(1.27)	(1.41)	0.62	****	
BAILLIE GIFFORD +/-			(0.63)	(1.53)	0.42	(0.60)	2.74	0.79	4.97	16.64	(2.40)	0.37	2.52	****	****	
PYRAMIS GLOBAL ADVISORS +/-			0.22	(0.14)	0.59	0.55	0.07	0.53	(1.88)	4.14	(0.28)	0.99	(0.01)	****	****	
G.E. (NEW) +/-			0.70	(0.16)	(2.95)	0.76	(1.78)	(3.80)	(6.22)	(1.70)	0.06	(2.51)	(3.81)	****	****	
EAFE VALUE	649.0	1.62%	-10.39	-11.58	-18.20	-3.85	29.75	-11.01	10.16	33.99	-44.76	-19.04	4.59	-7.38	****	3.76
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
MSCI EAFE VALUE			-11.54	-15.02	-21.41	-5.68	30.10	-11.65	3.81	35.06	-43.68	-22.12	1.66	-8.61	****	
+/-			1.09	2.04	1.28	(0.06)	(0.61)	1.13	2.41	2.21	(1.37)	1.45	1.19	(0.04)	****	
+/-			1.15	3.45	3.21	1.83	(0.35)	0.63	6.35	(1.07)	(1.08)	3.09	2.93	1.23	****	
TOTAL INTL VALUE	649.0	1.62%	-10.39	-11.58	-18.20	-3.85	29.75	-11.01	10.07	31.48	-44.99	-19.04	4.59	-7.38	****	3.76
SPRUCEGROVE (NEW)	445.9	1.12%	-10.56	-10.71	-14.37	-1.05	30.53	-10.12	19.06	34.90	-41.78	-14.79	9.35	****	****	-3.99
MONDRIAN INVESTMENT PARTNERS LTD II	202.4	0.51%	-10.02	-12.68	-17.13	-7.50	30.61	-2.94	3.98	25.02	****	-18.04	4.23	****	****	-5.96
MSCI EAFE VALUE			-11.54	-15.02	-21.41	-5.68	30.10	-11.65	3.81	35.06	-43.68	-22.12	1.66	-8.61	****	
TOTAL INTL VALUE +/-			1.15	3.45	3.21	1.83	(0.35)	0.63	6.26	(3.58)	(1.31)	3.09	2.93	1.23	****	
SPRUCEGROVE (NEW) +/-			0.97	4.31	7.05	4.63	0.43	1.53	15.25	(0.16)	1.90	7.34	7.69	****	****	
MONDRIAN INVESTMENT PARTNERS LTD II +/-			1.52	2.34	4.29	(1.82)	0.51	8.71	0.17	(10.04)	****	4.08	2.58	****	****	

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TOTAL PASSIVE DEVELOPED	1,298.4	3.25%	-11.34	-13.31	-18.99	-3.44	29.50	-12.50	8.18	32.26	-42.78	-19.98	3.55	-6.98	4.33	4.46
SSGA	1,298.3	3.25%	-11.35	-13.31	-18.99	-3.44	****	****	****	****	****	-19.99	****	****	****	-12.88
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
TOTAL PASSIVE +/-			0.14	0.31	0.49	0.34	(0.86)	(0.36)	0.43	0.48	0.61	0.50	0.15	0.35	0.32	
SSGA +/-			0.14	0.31	0.49	0.34	****	****	****	****	****	0.50	****	****	****	
TOTAL INTL CORE	866.1	2.17%	-11.27	-12.99	-19.09	-2.45	32.76	-11.82	11.66	37.63	-44.88	-20.27	5.18	****	****	-6.49
THORNBURG	507.3	1.27%	-10.02	-10.59	-16.35	0.21	33.61	-11.61	16.28	32.90	-42.20	-17.51	6.95	****	****	-5.17
PHILADELPHIA	358.8	0.90%	-12.98	-16.07	-22.54	-5.88	31.75	-12.08	6.45	43.38	-47.64	-23.73	2.98	****	****	-8.19
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
TOTAL INTL CORE +/-			0.21	0.63	0.38	1.33	2.40	0.32	3.91	5.85	(1.49)	0.22	1.78	****	****	
THORNBURG +/-			1.46	3.03	3.13	4.00	3.25	0.53	8.53	1.12	1.19	2.97	3.55	****	****	
PHILADELPHIA +/-			(1.50)	(2.46)	(3.07)	(2.10)	1.39	0.06	(1.30)	11.60	(4.25)	(3.24)	(0.42)	****	****	
TOTAL PROGRESS INTL	35.4	0.09%	-10.87	-12.43	-17.38	-1.79	28.59	-13.33	12.96	36.52	-44.31	-18.33	4.96	****	****	-7.17
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			0.61	1.19	2.10	2.00	(1.77)	(1.19)	5.21	4.74	(0.92)	2.16	1.56	****	****	
NON-US ACTIVIST & ENVIRONMENTAL EQUITY																
TOTAL NON-U.S. ENVIRONMENTAL	166.5	0.42%	-7.78	-5.59	-7.71	4.36	28.28	-7.75	8.66	40.08	****	-8.92	7.31	****	****	-2.75
GENERATION GE	117.4	0.29%	-6.94	-4.52	-7.45	4.75	26.09	-7.77	15.09	48.07	****	-8.79	11.58	****	****	5.23
F&C SGE	49.1	0.12%	-9.71	-8.07	-8.31	3.43	28.89	-7.69	13.52	40.22	****	-9.24	10.19	****	****	-0.48
MSCI WORLD INDEX			-8.54	-8.30	-9.09	1.09	31.19	-5.02	12.34	30.80	-40.33	-10.50	9.57	-3.51	4.55	
TOTAL NON-U.S. ENVIRONMENTAL +/-			0.76	2.71	1.39	3.27	(2.91)	(2.73)	(3.68)	9.28	****	1.57	(2.26)	****	****	
GENERATION GE +/-			1.59	3.78	1.64	3.66	(5.10)	(2.76)	2.75	17.27	****	1.70	2.00	****	****	
F&C SGE +/-			(1.17)	0.23	0.78	2.34	(2.30)	(2.67)	1.18	9.42	****	1.26	0.62	****	****	
TOTAL NON-U.S. ACTIVIST	208.3	0.52%	-16.23	-16.42	-27.58	-0.61	43.09	-24.14	29.33	29.34	****	-29.91	8.20	****	****	4.37
GOVERNANCE FOR OWNERS	208.3	0.52%	-16.23	-16.42	-27.58	-0.61	47.08	-23.36	36.13	42.60	****	-29.91	15.70	****	****	14.08
MSCI EUROPE SMID CAP INDEX			-12.89	-13.95	-23.60	-0.06	42.09	-17.56	16.03	53.23	-52.13	-25.97	6.37	****	****	
+/-			(3.34)	(2.47)	(3.98)	(0.55)	1.00	(6.58)	13.30	(23.89)	****	(3.95)	1.82	****	****	
+/-			(3.34)	(2.47)	(3.98)	(0.55)	4.99	(5.80)	20.10	(10.63)	****	(3.95)	9.33	****	****	
TOTAL DEVELOPED MARKETS	3,662.8	9.16%	-11.13	-12.71	-18.42	-2.76	30.61	-12.11	10.09	33.65	-44.34	-19.70	4.47	-6.72	4.24	5.40
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			0.35	0.91	1.05	1.03	0.25	0.03	2.34	1.87	(0.95)	0.79	1.07	0.62	0.23	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST	4,037.5	10.10%	-11.28	-12.65	-18.57	-2.42	31.27	-12.59	11.17	33.66	-44.37	-19.90	4.86	-6.58	****	3.30
MSCI EAFE (NET DIVIDEND)			-11.48	-13.62	-19.48	-3.79	30.36	-12.14	7.75	31.78	-43.39	-20.48	3.40	-7.34	4.01	
+/-			0.21	0.96	0.91	1.37	0.91	(0.45)	3.42	1.88	(0.98)	0.58	1.46	0.76	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EMERGING MARKETS																
TOTAL EMERGING MARKETS	2,435.5	6.09%	-9.12	-13.26	-16.69	1.94	30.01	-18.76	26.33	86.55	-54.13	-18.13	12.11	1.19	****	9.92
ACTIVE EMERGING MARKETS	1,506.4	3.77%	-9.34	-13.04	-16.53	2.26	30.44	-18.87	27.43	86.55	-54.13	-17.82	12.51	1.41	****	10.21
DFA	470.6	1.18%	-10.91	-15.95	-21.64	1.20	30.90	-23.73	32.76	93.27	-50.75	-23.15	12.33	2.33	****	12.01
BAILLIE GIFFORD	292.8	0.73%	-11.25	-15.14	-17.36	-2.44	24.71	-17.76	24.87	89.08	-55.93	-18.56	10.56	-0.18	****	8.95
STATE STREET	0.7	0.00%	-1.16	-5.04	-8.43	10.65	33.14	-16.11	25.68	76.16	-54.78	-9.32	15.20	1.70	****	9.97
ACADIAN	263.2	0.66%	-12.02	-14.17	-16.24	0.91	33.67	-15.94	25.57	87.79	-54.82	-17.66	12.67	2.25	****	10.16
EATON VANCE	479.1	1.20%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
FTSE CUSTOM BENCHMARK			-10.71	-14.66	-18.04	0.21	30.34	-18.27	24.60	83.92	-52.98	-18.99	10.17	0.96	****	
ACTIVE EMERGING MARKETS +/-			1.37	1.62	1.51	2.06	0.10	(0.60)	2.83	2.63	(1.15)	1.18	2.34	0.45	****	
DFA +/-			(0.19)	(1.29)	(3.60)	1.00	0.56	(5.47)	8.16	9.35	2.23	(4.16)	2.16	1.37	****	
BAILLIE GIFFORD +/-			(0.53)	(0.49)	0.69	(2.64)	(5.63)	0.51	0.27	5.16	(2.95)	0.44	0.39	(1.14)	****	
STATE STREET +/-			9.55	9.62	9.61	10.45	2.80	2.16	1.08	(7.76)	(1.80)	9.67	5.03	0.74	****	
ACADIAN +/-			(1.30)	0.49	1.81	0.71	3.33	2.32	0.97	3.87	(1.84)	1.33	2.50	1.29	****	
EATON VANCE +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	926.2	2.32%	-10.31	-15.07	-18.24	-0.29	****	****	****	****	****	-20.06	****	****	****	-16.85
BLACKROCK-EM	926.2	2.32%	-10.31	-15.07	-18.24	-0.29	****	****	****	****	****	-20.06	****	****	****	-16.85
FTSE CUSTOM BENCHMARK			-10.71	-14.66	-18.04	0.21	30.34	-18.27	24.60	83.92	-52.98	-18.99	10.17	0.96	****	
PASSIVE EMERGING MARKETS +/-			0.41	(0.41)	(0.20)	(0.49)	****	****	****	****	****	(1.06)	****	****	****	
BLACKROCK-EM +/-			0.41	(0.41)	(0.20)	(0.49)	****	****	****	****	****	(1.06)	****	****	****	
TOTAL INTERNATIONAL EQUITY	6,473.1	16.19%	-10.43	-12.74	-17.90	-1.00	31.06	-14.05	14.04	41.07	-46.01	-19.26	6.31	-5.10	5.46	5.97
MSCI WORLD INDEX			-8.54	-8.30	-9.09	1.09	31.19	-5.02	12.34	30.80	-40.33	-10.50	9.57	-3.51	4.55	
+/-			(1.89)	(4.44)	(8.80)	(2.09)	(0.13)	(9.04)	1.70	10.27	(5.68)	(8.77)	(3.27)	(1.59)	0.90	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	833.0	2.08%	-0.49	-0.23	-1.52	1.51	****	****	****	****	****	****	****	****	****	-1.52
1 YEAR TREASURY BILL YIELD + 4%			0.35	1.05	3.94	1.70	****	****	****	****	****	****	****	****	****	7.86
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-1.47	-1.51	-3.08	1.91	****	****	****	****	****	****	****	****	****	5.79
+/-			(0.85)	(1.28)	(5.46)	(0.20)	****	****	****	****	****	****	****	****	****	
+/-			0.98	1.28	1.56	(0.40)	****	****	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS	589.5	1.47%	-0.39	0.25	****	1.45	****	****	****	****	****	****	****	****	****	1.45
D.E. SHAW COMPOSITE FD	203.9	0.51%	****	2.18	****	4.62	****	****	****	****	****	****	****	****	****	4.62
BREVAN HOWARD	189.1	0.47%	****	-2.53	****	****	****	****	****	****	****	****	****	****	****	-2.53
BRIGADE LEV CAP STR	112.5	0.28%	****	1.35	****	****	****	****	****	****	****	****	****	****	****	1.35
CASPIAN SELECT CF	84.0	0.21%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.00
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-1.47	-1.51	-3.08	1.91	****	****	****	****	****	****	****	****	****	
MSCI AC WORLD INDEX STD NET			-8.97	-9.41	-10.89	0.68	****	****	****	****	****	****	****	****	****	
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	****	****	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			1.08	1.76	****	(0.46)	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	3.69	****	2.72	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD +/-			****	(1.02)	****	****	****	****	****	****	****	****	****	****	****	
BRIGADE LEV CAP STR +/-			****	2.86	****	****	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	243.5	0.61%	-0.75	-1.24	-1.96	1.06	****	****	****	****	****	****	****	****	****	-1.96
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-1.47	-1.51	-3.08	1.91	****	****	****	****	****	****	****	****	****	
+/-			0.72	0.27	1.12	(0.85)	****	****	****	****	****	****	****	****	****	

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FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	6,855.9	17.15%	1.05	1.96	9.06	3.45	5.37	8.85	9.42	9.65	3.27	8.54	9.69	7.99	6.68	8.74
NYC - CORE PLUS FIVE			1.17	1.82	9.26	2.92	4.15	9.40	7.13	6.28	6.64	8.84	8.25	7.65	6.40	
+/-			(0.13)	0.14	(0.20)	0.53	1.22	(0.55)	2.29	3.37	(3.37)	(0.30)	1.44	0.34	0.28	
ALL MORTGAGE	2,997.6	7.50%	0.31	1.42	5.45	2.33	5.05	6.19	9.12	9.15	3.67	5.39	7.69	7.07	5.88	7.57
PIMCO	769.9	1.93%	0.21	1.25	5.13	2.15	5.84	6.35	8.35	9.30	4.48	5.24	7.59	7.22	6.05	7.82
NEUBERGER BERMAN -MORT	747.5	1.87%	0.35	1.31	4.70	2.11	4.82	5.73	****	****	****	4.51	****	****	****	5.70
BLACKROCK	712.9	1.78%	0.31	1.83	6.45	3.24	5.63	6.04	8.81	10.93	2.28	6.22	8.09	7.22	5.93	6.57
WELLINGTON -MORT	296.7	0.74%	0.37	1.23	5.38	1.61	4.11	7.01	6.02	****	****	5.44	****	****	****	6.12
GOLDMAN SACHS -MORT	295.4	0.74%	0.49	1.38	6.01	2.06	3.53	6.57	5.80	****	****	6.03	****	****	****	5.97
SMITH BREEDEN -MORT	175.2	0.44%	0.28	1.30	5.15	2.03	4.50	6.00	6.40	****	****	5.28	****	****	****	5.95
CITIGROUP MORTGAGE INDEX			0.31	1.05	4.96	1.60	3.74	6.38	5.50	5.76	8.49	5.04	5.53	6.66	5.54	
ALL MORTGAGE +/-			0.00	0.36	0.49	0.73	1.31	(0.19)	3.62	3.39	(4.82)	0.35	2.16	0.42	0.34	
PIMCO +/-			(0.11)	0.20	0.17	0.56	2.10	(0.03)	2.85	3.54	(4.01)	0.20	2.07	0.56	0.51	
NEUBERGER BERMAN -MORT +/-			0.04	0.25	(0.26)	0.52	1.08	(0.65)	****	****	****	(0.53)	****	****	****	
BLACKROCK +/-			(0.01)	0.78	1.50	1.64	1.89	(0.33)	3.31	5.17	(6.21)	1.18	2.57	0.56	0.39	
WELLINGTON -MORT +/-			0.05	0.18	0.42	0.01	0.37	0.63	0.52	****	****	0.40	****	****	****	
GOLDMAN SACHS -MORT +/-			0.18	0.33	1.05	0.46	(0.21)	0.19	0.30	****	****	0.99	****	****	****	
SMITH BREEDEN -MORT +/-			(0.03)	0.25	0.19	0.43	0.76	(0.38)	0.90	****	****	0.24	****	****	****	
ALL INVESTMENT GRADE CREDIT	2,793.2	6.99%	0.72	1.46	8.87	4.51	7.09	7.82	9.63	20.37	-6.68	7.95	11.88	7.40	6.67	7.75
PRUDENTIAL - CREDIT	746.4	1.87%	0.72	1.31	9.30	4.07	6.03	8.28	9.01	19.47	-2.40	8.49	11.61	8.29	7.20	7.52
T. ROWE PRICE -CREDIT	555.5	1.39%	0.68	1.48	9.23	5.00	7.89	8.08	10.54	20.33	-4.18	8.25	12.62	8.42	6.93	8.05
BLACKROCK - CREDIT	561.1	1.40%	0.87	1.63	9.21	4.71	6.94	7.75	9.56	18.44	-5.39	8.44	11.50	7.61	6.87	7.33
TAPLIN, CANIDA -CREDIT	474.9	1.19%	0.56	1.27	7.75	4.09	7.65	7.88	9.33	23.02	-12.92	6.56	11.97	5.78	6.30	7.37
BARROW HANLEY - CREDIT	455.4	1.14%	0.78	1.70	8.48	4.85	7.50	6.78	9.97	****	****	7.61	****	****	****	9.07
NYC - INVESTMENT GRADE CREDIT			0.55	1.06	8.57	3.92	5.94	7.80	8.36	16.36	-4.06	7.83	10.51	7.00	6.33	
ALL INVESTMENT GRADE CREDIT +/-			0.17	0.40	0.30	0.59	1.15	0.03	1.27	4.01	(2.62)	0.13	1.38	0.39	0.34	
PRUDENTIAL - CREDIT +/-			0.16	0.25	0.73	0.15	0.09	0.48	0.65	3.11	1.66	0.66	1.10	1.28	0.87	
T. ROWE PRICE -CREDIT +/-			0.12	0.42	0.66	1.07	1.95	0.28	2.18	3.97	(0.12)	0.42	2.11	1.41	0.60	
BLACKROCK - CREDIT +/-			0.32	0.57	0.64	0.78	1.00	(0.05)	1.20	2.08	(1.33)	0.61	1.00	0.61	0.55	
TAPLIN, CANIDA -CREDIT +/-			0.01	0.21	(0.81)	0.17	1.71	0.09	0.97	6.66	(8.86)	(1.27)	1.47	(1.23)	(0.03)	
BARROW HANLEY - CREDIT +/-			0.22	0.64	(0.09)	0.93	1.56	(1.01)	1.61	****	****	(0.22)	****	****	****	
ALL TREASURY / AGENCY	1,065.2	2.66%	4.00	4.78	19.46	4.21	2.65	18.35	9.55	-6.56	17.73	18.49	10.97	10.21	7.97	8.52
PIMCO	460.5	1.15%	4.07	4.96	19.48	4.46	2.78	18.07	10.17	-4.80	15.74	18.48	11.61	10.38	8.15	8.44
BLACKROCK -GOVT	425.9	1.07%	3.98	4.67	19.42	4.02	2.61	18.59	9.14	****	****	18.51	****	****	****	11.00
STATE STREET	178.7	0.45%	3.90	4.62	19.47	4.00	2.42	18.51	8.93	-6.54	18.90	18.50	10.71	10.31	8.02	8.84
NYC - TREASURY AGENCY PLUS FIVE			3.92	4.68	19.53	3.97	2.44	18.44	9.24	-7.44	18.91	18.53	10.59	10.11	7.93	
ALL TREASURY / AGENCY +/-			0.09	0.10	(0.07)	0.24	0.21	(0.09)	0.31	0.88	(1.18)	(0.04)	0.39	0.10	0.04	
PIMCO +/-			0.15	0.28	(0.05)	0.49	0.34	(0.38)	0.93	2.64	(3.17)	(0.05)	1.02	0.27	0.22	
BLACKROCK -GOVT +/-			0.06	(0.01)	(0.11)	0.06	0.17	0.15	(0.10)	****	****	(0.02)	****	****	****	
STATE STREET +/-			(0.01)	(0.06)	(0.06)	0.04	(0.02)	0.07	(0.31)	0.90	(0.01)	(0.03)	0.12	0.20	0.10	

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HIGH YIELD																
TOTAL ENHANCED YIELD	2,572.0	6.43%	-1.42	-0.72	4.31	4.38	16.21	5.73	14.24	40.25	-18.55	3.19	14.49	7.31	8.61	8.19
CITIGROUP BB & B			-1.03	-0.19	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	5.39	14.24	5.44	7.50	
+/-			(0.38)	(0.53)	(1.93)	(0.17)	1.61	(0.85)	0.89	(0.12)	6.55	(2.20)	0.25	1.87	1.11	
LOOMIS SAYLES	889.4	2.23%	-1.45	-0.47	4.32	5.76	20.56	7.60	16.36	52.81	-23.17	2.83	18.33	8.73	10.57	9.47
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)			-1.21	-0.29	4.39	4.94	15.40	4.38	15.19	57.51	-26.39	3.34	16.59	7.36	8.78	
+/-			(0.24)	(0.18)	(0.07)	0.82	5.16	3.22	1.17	(4.70)	3.22	(0.51)	1.74	1.37	1.78	
T. ROWE PRICE	891.6	2.23%	-1.50	-0.97	3.78	3.55	15.09	4.96	14.14	43.67	-19.96	2.71	14.40	7.17	8.62	9.04
SEIX	485.1	1.21%	-1.26	-0.78	3.56	4.07	16.54	4.92	14.70	36.39	-18.08	2.59	13.42	6.77	****	7.18
SHENKMAN	305.8	0.77%	-1.32	-0.62	4.81	3.34	12.56	5.34	11.70	29.38	-12.87	3.89	11.50	6.34	****	7.27
CITIGROUP BB & B			-1.03	-0.19	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	5.39	14.24	5.44	7.50	
T. ROWE PRICE +/-			(0.46)	(0.78)	(2.45)	(0.99)	0.49	(1.61)	0.79	3.30	5.14	(2.67)	0.16	1.73	1.12	
SEIX +/-			(0.23)	(0.59)	(2.67)	(0.47)	1.94	(1.66)	1.35	(3.98)	7.02	(2.80)	(0.82)	1.33	****	
SHENKMAN +/-			(0.29)	(0.43)	(1.42)	(1.20)	(2.04)	(1.24)	(1.65)	(10.99)	12.23	(1.50)	(2.74)	0.90	****	
TIPS																
TOTAL TIPS MANAGERS	927.4	2.32%	1.72	2.73	12.70	4.62	7.17	13.50	6.47	10.15	-0.66	13.42	10.13	8.69	****	6.63
PIMCO-TIPS-MTA	537.5	1.34%	1.80	2.95	12.93	4.82	6.98	13.34	6.57	10.24	-0.88	13.57	10.20	8.71	****	6.58
STATE STREET-TIPS-MTA	229.1	0.57%	1.61	2.53	12.28	4.49	7.64	13.61	6.34	10.00	-0.96	13.12	10.03	8.53	****	6.88
BLACKROCK-TIPS	160.8	0.40%	1.58	2.29	12.51	4.14	7.13	13.82	6.34	10.02	0.22	13.29	10.04	8.78	****	7.36
BARCLAYS CAPITAL US TIPS INDEX			1.67	2.62	12.29	4.62	7.74	13.56	6.37	11.41	-2.35	13.19	10.02	8.54	7.44	
TOTAL TIPS MANAGERS +/-			0.04	0.12	0.42	(0.00)	(0.57)	(0.06)	0.10	(1.26)	1.69	0.23	0.11	0.15	****	
PIMCO-TIPS-MTA +/-			0.13	0.34	0.64	0.20	(0.76)	(0.22)	0.20	(1.17)	1.47	0.38	0.18	0.17	****	
STATE STREET-TIPS-MTA +/-			(0.06)	(0.08)	(0.01)	(0.13)	(0.10)	0.05	(0.03)	(1.41)	1.39	(0.07)	0.01	(0.00)	****	
BLACKROCK-TIPS +/-			(0.09)	(0.33)	0.22	(0.49)	(0.61)	0.26	(0.03)	(1.39)	2.57	0.10	0.02	0.24	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	534.5	1.34%	-3.50	-4.06	-4.17	3.17	20.30	-3.02	14.54	33.08	****	-5.81	10.95	****	****	3.17
BofA ML ALL CONVERTIBLES EX MANDATORY			-3.83	-3.56	-3.76	4.65	22.79	-3.42	16.52	47.19	-33.02	-5.61	13.65	2.52	****	
NYCERS CUSTOM CONVERTIBLE BOND INDEX			-3.46	-3.40	-3.33	3.97	17.43	-3.33	12.53	39.96	****	-4.81	11.38	****	****	
+/-			0.32	(0.50)	(0.41)	(1.48)	(2.49)	0.39	(1.98)	(14.11)	****	(0.20)	(2.70)	****	****	
+/-			(0.05)	(0.66)	(0.84)	(0.80)	2.87	0.31	2.01	(6.88)	****	(1.00)	(0.43)	****	****	
ADVENT CONVERTIBLE BONDS	256.6	0.64%	-2.89	-3.56	-2.65	3.51	18.99	-1.59	14.96	36.66	****	-4.19	11.67	****	****	5.75
BofA ML CONVERTIBLES YIELD ALT. INDEX			-1.94	-2.28	-1.87	3.62	14.93	-1.73	12.98	46.25	****	-3.34	12.23	****	****	
+/-			(0.96)	(1.28)	(0.79)	(0.11)	4.06	0.14	1.98	(9.59)	****	(0.85)	(0.56)	****	****	
LORD ABBETT CONVERTIBLE BONDS	141.7	0.35%	-4.11	-4.40	-6.99	3.07	24.35	-5.68	16.94	35.17	****	-9.01	11.44	****	****	2.82
BofA ML ALL CONVERTIBLES INDEX			-4.09	-4.25	-5.16	4.45	22.54	-5.18	16.77	49.13	-35.73	-6.91	13.27	1.55	5.69	
+/-			(0.01)	(0.15)	(1.83)	(1.38)	1.81	(0.50)	0.17	(13.96)	****	(2.10)	(1.83)	****	****	
VICTORY CONVERTIBLE BONDS	136.2	0.34%	-4.02	-4.63	-3.96	2.65	17.23	-3.05	11.63	27.36	****	-5.37	9.12	****	****	2.17
BofA ML CONVERTIBLE BONDS INVST GRADE			-4.35	-3.67	-3.05	3.80	14.90	-3.14	7.89	25.49	****	-4.25	8.58	****	****	
+/-			0.33	(0.96)	(0.92)	(1.15)	2.33	0.09	3.74	1.87	****	(1.12)	0.54	****	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME EMERGING/DEVELOPING MANAGERS																
TOTAL PROGRESS FIXED EMERGING MGRS	103.6	0.26%	1.04	1.91	8.80	3.10	4.59	8.39	7.43	8.78	6.21	8.40	8.31	6.94	7.07	6.77
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	3.90	7.84	6.54	5.93	5.24	7.12	7.12	6.72	5.72	
+/-			0.14	0.44	1.37	0.77	0.69	0.55	0.89	2.85	0.97	1.28	1.19	0.22	1.35	
TOTAL CORE PLUS FIXED INCOME	56.9	0.14%	0.44	1.12	7.19	2.71	5.90	8.11	7.46	****	****	6.94	8.27	****	****	8.76
LM CAPITAL - MTA	56.9	0.14%	0.44	1.12	7.19	2.71	5.90	8.11	7.46	****	****	6.94	8.27	****	****	8.76
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	3.90	7.84	6.54	5.93	5.24	7.12	7.12	6.72	5.72	
CORE PLUS FIXED INCOME +/-			(0.47)	(0.35)	(0.25)	0.38	2.00	0.27	0.92	****	****	(0.18)	1.15	****	****	
LM CAPITAL - MTA +/-			(0.47)	(0.35)	(0.25)	0.38	2.00	0.27	0.92	****	****	(0.18)	1.15	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED **	388.0	0.97%	****	****	****	****	****	****	****	****	****	****	****	****	****	13.21
NYC - JP MORGAN HY PLUS 3%			-1.28	0.13	8.36	6.19	18.79	8.73	18.05	61.90	-23.83	7.84	20.59	****	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
** BURGIS & GP HYBRID REPORTED NUMBER AS OF 5/31/2012																
AVE EURO SPECIAL SITUATIONS FD****	12.9	0.03%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.10
AVE SPECIAL SITUATIONS FD V****	6.8	0.02%	****	****	****	****	****	****	****	****	****	****	****	****	****	11.40
AVE SPECIAL SITUATIONS FD VI****	63.9	0.16%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.80
3 MONTH LIBOR PLUS 750BPS			0.64	1.94	7.27	3.25	7.81	7.85	7.85	8.16	10.11	7.94	7.87	****	****	
AVE SPECIAL SITUATIONS FD V +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
AVE SPECIAL SITUATIONS FD VI +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
AVE EURO SPECIAL SITUATIONS FD +/-			(2.96)	9.05	(7.38)	8.19	(10.67)	(22.38)	****	****	****	****	****	****	****	
**** GP REPORTED NUMBERS AS OF 4/30/2012																
TOTAL STRATEGIC MANDATES	232.8	0.58%	-0.98	1.25	****	9.19	****	****	****	****	****	****	****	****	****	9.19
APOLLO PTNRS LP	53.8	0.13%	0.01	****	****	****	****	****	****	****	****	****	****	****	****	0.01
FORTRESS PTNRS LP	9.8	0.02%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	0.00
GOLDENTREE OD MTA	85.6	0.21%	-0.99	0.75	****	5.40	****	****	****	****	****	****	****	****	****	5.40
MARATHON OD MTA	83.6	0.21%	-1.59	1.63	****	10.93	****	****	****	****	****	****	****	****	****	10.93
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			-1.47	-0.40	5.57	5.32	****	****	****	****	****	****	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			-1.28	0.13	8.36	6.19	****	****	****	****	****	****	****	****	****	
TOTAL STRATEGIC MANDATES +/-			0.30	1.12	****	3.00	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP +/-			1.29	****	****	****	****	****	****	****	****	****	****	****	****	
FORTRESS PTNRS LP +/-			1.28	****	****	****	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA +/-			0.29	0.63	****	(0.79)	****	****	****	****	****	****	****	****	****	
MARATHON OD MTA +/-			(0.31)	1.50	****	4.74	****	****	****	****	****	****	****	****	****	
TOTAL PPIP	71.4	0.18%	****	****	****	****	****	****	****	****	****	****	****	****	****	
ALLIANCE BERNSTEIN LEGACY SECS LP***	45.4	0.11%	0.09	10.33	****	1.76	****	19.49	****	****	****	****	****	****	****	12.70
AG GECC LP**	26.0	0.07%	2.26	15.05	****	****	****	15.05	****	****	****	****	****	****	****	16.64
NYC-CORE PLUS 5 + 200BPS			1.31	2.27	11.08	3.70	6.15	11.40	9.13	8.28	8.64	10.84	10.25	9.65	****	
*** GP REPORTED NUMBER AS OF 3/31/2012*			(1.22)	9.02	****	0.45	****	18.18	****	****	****	****	****	****	****	
***GP REPORTED NUMBERS AS OF 4/30/2012			0.95	13.74	****	****	****	13.74	****	****	****	****	****	****	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OTHER FIXED INCOME																
TOTAL ETI	497.1	1.24%	1.05	1.94	6.60	2.74	4.52	6.61	6.87	8.23	6.28	6.71	6.83	7.23	6.46	9.95
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			0.68	1.35	6.55	1.98	4.33	7.66	6.47	5.21	7.01	6.52	6.54	6.81	5.80	
+/-			0.37	0.59	0.05	0.77	0.19	(1.05)	0.40	3.02	(0.73)	0.20	0.29	0.41	0.66	
AFL-CIO HOUSING INV TRUST	223.1	0.56%	1.11	1.82	7.44	2.49	4.25	7.86	6.16	6.28	5.26	7.16	6.48	6.75	****	5.35
BARCLAYS CAPITAL AGGREGATE			0.90	1.46	7.43	2.33	3.90	7.84	6.54	5.93	5.24	7.12	7.12	6.72	5.72	
+/-			0.21	0.35	0.01	0.15	0.35	0.02	(0.38)	0.35	0.02	0.05	(0.64)	0.03	****	
ACCESS RBC	54.5	0.14%	0.43	1.28	6.12	2.02	3.56	6.78	5.72	10.99	6.67	6.09	6.08	7.18	****	6.88
ACCESS CUSTOM BENCHMARK			0.53	1.20	5.27	1.56	3.39	6.32	5.52	2.89	9.67	5.28	5.16	6.44	****	
+/-			(0.10)	0.08	0.84	0.46	0.17	0.46	0.20	8.10	(3.00)	0.81	0.92	0.74	****	
BOA-PPAR	1.9	0.00%	0.98	1.91	6.04	2.34	****	****	6.54	6.54	6.54	6.54	****	****	****	6.25
CFSB-PPAR	2.4	0.01%	1.16	2.35	4.32	3.01	9.32	3.29	12.80	9.82	5.50	4.82	8.23	7.82	****	7.40
CCD-PPAR	3.7	0.01%	2.97	3.93	7.81	5.07	8.53	5.59	11.58	12.48	6.69	8.21	9.38	9.25	****	8.90
LIIF-PPAR	2.0	0.00%	0.76	1.74	5.20	2.50	0.62	4.96	4.34	****	****	5.68	****	****	****	5.52
NCBCI-PPAR	1.0	0.00%	1.29	2.16	8.05	3.10	2.93	8.50	4.10	****	****	8.13	****	****	****	6.55
NHS-PPAR	1.2	0.00%	1.40	2.44	4.19	3.34	4.22	3.85	9.95	14.83	5.41	4.65	9.60	****	****	8.21
TARGETED INVESTMENT	185.3	0.46%	1.23	2.39	6.35	3.43	5.35	5.76	8.64	10.32	7.69	6.96	8.07	8.28	7.48	10.30
CPC REVOLVING	22.2	0.06%	0.21	0.62	2.12	1.04	2.09	2.09	2.06	2.19	4.81	2.29	2.15	3.29	****	4.26
CASH																
TOTAL CASH	540.7	1.35%	0.37	0.56	0.96	0.66	0.48	0.89	0.49	1.31	3.42	1.00	0.87	2.00	****	2.81
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.05	0.03	0.16	0.10	0.13	0.21	2.06	0.05	0.12	1.06	1.88	
+/-			0.36	0.53	0.91	0.63	0.32	0.79	0.36	1.10	1.36	0.94	0.75	0.94	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	3,573.6	8.94%	2.76	4.03	6.05	4.95	17.95	13.78	14.02	-4.17	-2.73	7.04	12.88	6.96	****	12.11
RUSSELL 3000 PLUS 5%			-5.83	-3.63	4.68	6.67	37.37	6.03	21.93	33.34	-32.30	3.13	20.40	4.38	9.71	
+/-			8.59	7.65	1.37	(1.72)	(19.42)	7.76	(7.91)	(37.51)	29.57	3.91	(7.52)	2.58	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	1,631.0	4.08%	1.00	5.81	15.91	7.51	26.64	22.28	8.46	-43.87	-7.38	16.83	3.11	-0.24	****	6.98
NCREIF NFI-ODCE NET			0.00	2.55	8.82	2.55	19.58	14.97	15.26	-30.40	-10.70	13.59	3.18	-1.33	****	
+/-			1.00	3.26	7.09	4.96	7.06	7.31	(6.80)	(13.47)	3.32	3.24	(0.07)	1.09	****	
TOTAL EMPLOYEES	39,972.2		-3.97	-3.06	-1.19	3.55	23.12	1.13	13.79	20.98	-26.36	-2.25	11.60	1.40	5.85	8.56
EMPLOYEES POLICY BENCHMARK			-4.21	-3.43	0.15	3.44	24.12	1.60	13.77	25.03	-28.19	-0.92	12.29	1.64	5.94	
+/-			0.24	0.37	(1.34)	0.11	(1.00)	(0.47)	0.02	(4.05)	1.83	(1.33)	(0.68)	(0.23)	(0.09)	

New York City Employees' Retirement System
Active Investments and Subsequent Commitments
As of December 31, 2011 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	$ 50,000,000	$ 50,063,625	$ 63,448,552	$ 4,824,326	1.36x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,853,018	36,598,808	5,262,129	0.84x	(3.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,765	38,113,544	5,248,936	1.78x	15.3%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	20,000,000	18,711,603	33,126,429	4,350,181	2.00x	25.1%
2000	Carlyle Partners III, L.P.	3/1/2000	50,000,000	44,854,539	91,013,896	5,716,895	2.16x	20.4%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	30,000,000	27,931,907	5,949,854	10,249,605	0.58x	(8.1%)
2000	Solera Partners, L.P.	5/26/2000	20,000,000	18,258,174	1,031,156	29,645,654	1.68x	7.3%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	37,355,718	83,373,594	14,108,614	2.61x	39.0%
2001	New Mountain Partners, L.P.	3/16/2001	20,000,000	16,299,604	21,721,077	2,280,267	1.47x	12.9%
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,189,124	16,126,720	10,319,538	1.19x	5.7%
2001	RRE Ventures III, L.P.	7/6/2001	20,000,000	25,113,966	14,518,105	28,348,597	1.71x	11.0%
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	22,680,595	40,321,510	21,267,695	2.72x	24.4%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	51,675,020	64,401,238	13,172,888	1.50x	24.9%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	18,700,000	7,003,139	8,649,240	0.84x	(4.7%)
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	90,079,247	54,710,774	61,955,063	1.30x	8.0%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	43,381,177	48,706,309	18,880,782	1.56x	13.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	40,000,000	29,337,263	60,904,526	17,730,402	2.68x	40.0%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	20,010,451	17,351,039	20,481,107	1.89x	15.6%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	50,513,273	24,444,665	50,466,070	1.48x	14.6%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	46,416,857	1.84x	14.3%
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	27,592,349	9,560,727	24,385,228	1.23x	4.0%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	45,337,582	60,120,212	30,369,480	2.00x	39.5%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	36,662,312	12,641,450	22,553,128	0.96x	(1.2%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	26,000,000	4,392,850	19,816,317	0.93x	(2.1%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	15,092,783	1,727,294	5,919,339	0.51x	(13.0%)
2004	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	27,472,161	10,016,765	29,767,145	1.45x	15.0%
2004	Trilantic Capital Partners III L.P.	11/18/2004	50,000,000	37,578,149	40,476,459	16,897,637	1.53x	13.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	21,645,989	14,499,582	14,035,360	1.32x	8.6%
2005	Erasmus New York City Growth Fund	8/16/2005	40,000,000	34,819,694	8,545,125	21,697,352	0.87x	(3.6%)
2005	Ethos US Dollar Fund V-B	11/9/2005	40,000,000	26,110,007	6,305,186	25,361,377	1.21x	5.4%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	34,423,954	12,884,133	32,782,239	1.33x	6.5%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	31,108,334	4,565,693	29,883,675	1.11x	3.7%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	36,322,688	26,458,100	31,187,925	1.59x	10.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	27,900,000	7,035,880	13,851,531	0.75x	(9.4%)
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	29,923,682	1,554,042	29,077,736	1.02x	0.8%
2005	Quadrangle Capital Partners II LP	8/29/2005	65,000,000	49,986,104	13,122,655	49,270,575	1.25x	6.0%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	19,637,297	5,253,370	20,398,106	1.31x	12.8%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	58,710,520	18,426,850	56,561,318	1.28x	6.1%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	24,987,764	2,088,743	18,422,679	0.82x	(5.1%)
2006	AEA Investors 2006 Fund L.P.	12/29/2006	30,000,000	20,636,943	2,899,406	25,324,903	1.37x	14.0%
2006	Aisling Capital II, LP	1/12/2006	7,000,000	5,746,474	1,120,339	3,808,794	0.86x	(4.4%)
2006	Ampersand 2006	8/14/2006	25,000,000	21,000,000	5,900,401	20,217,251	1.24x	7.2%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	80,507,317	11,701,363	84,466,142	1.19x	4.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	42,215,091	25,959,907	42,920,037	1.63x	13.1%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	19,906,374	1,568	28,518,066	1.43x	14.3%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	43,330,633	21,171,779	40,721,682	1.43x	9.3%
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	21,294,604	2,248,416	24,004,081	1.23x	8.1%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	115,324,460	10,306,792	107,132,596	1.02x	0.5%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	35,352,496	2,179,962	48,318,614	1.43x	10.0%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	19,929,798	2,890,076	26,352,284	1.47x	14.3%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	15,936,840	998,614	16,972,507	1.13x	6.5%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	36,933,833	9,841,666	30,800,000	1.10x	2.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	16,641,619	-	20,317,650	1.22x	10.2%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	25,134,911	12,964,665	9,853,373	0.91x	(3.3%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	22,989,015	468,791	30,324,037	1.34x	7.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	45,547,634	25,153,349	24,467,435	1.09x	3.0%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	45,116,511	71,295	40,065,591	0.89x	(4.3%)
2006	NewSpring Growth Capital II, L.P.	11/15/2006	20,000,000	14,561,753	4,767,023	19,953,843	1.70x	23.9%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	26,289,219	49,972	29,981,907	1.14x	4.8%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	31,787,556	3,396,122	41,746,056	1.42x	13.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,727,400	40,993,913	1,123,857	17,666,171	0.46x	(23.8%)
2006	The Fourth Cinven Fund	1/22/2007	71,576,244	51,369,204	10,748,326	53,025,436	1.24x	5.8%
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	18,187,500	2,566,131	14,551,167	0.94x	(2.5%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	44,125,834	7,709,766	47,255,199	1.25x	9.2%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,705,913	31,348,668	308,657	27,467,903	0.89x	(5.6%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	18,353,590	-	16,426,551	0.90x	(5.5%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	18,181,107	12,194	15,666,369	0.86x	(7.4%)
2007	FTVentures III, L.P.	3/1/2007	25,000,000	15,867,130	16,751	26,843,742	1.69x	16.3%
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	43,006,011	18,018,572	39,729,387	1.34x	17.2%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	15,095,800	393,445	13,375,859	0.91x	(3.3%)
2007	HM 2006 Sector Performance Fund	7/20/2007	25,000,000	22,351,650	298,983	16,471,957	0.75x	(9.4%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	15,440,000	1,959,167	13,390,808	0.99x	(0.3%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	23,876,008	42,334	23,609,828	0.99x	(0.5%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	62,028,894	8,819,066	62,032,746	1.14x	7.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	64,013,057	4,115,910	56,875,277	0.95x	(2.4%)
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	28,622,408	10,640,893	40,012,689	1.77x	21.3%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	9,508,765	597,057	6,963,371	0.80x	(9.4%)
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	10,431,511	561,791	11,734,768	1.18x	11.4%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	13,899,698	1,579	11,711,900	0.84x	(8.7%)
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	13,029,416	6,556	10,570,290	0.81x	(12.2%)
2007	Tailwind Capital Partners, L.P.	2/2/2007	30,000,000	26,085,660	5,613,366	25,311,983	1.19x	8.1%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	54,445,068	20,874,523	49,796,901	1.30x	13.9%
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	50,654,993	4,554,819	47,091,681	1.02x	0.7%

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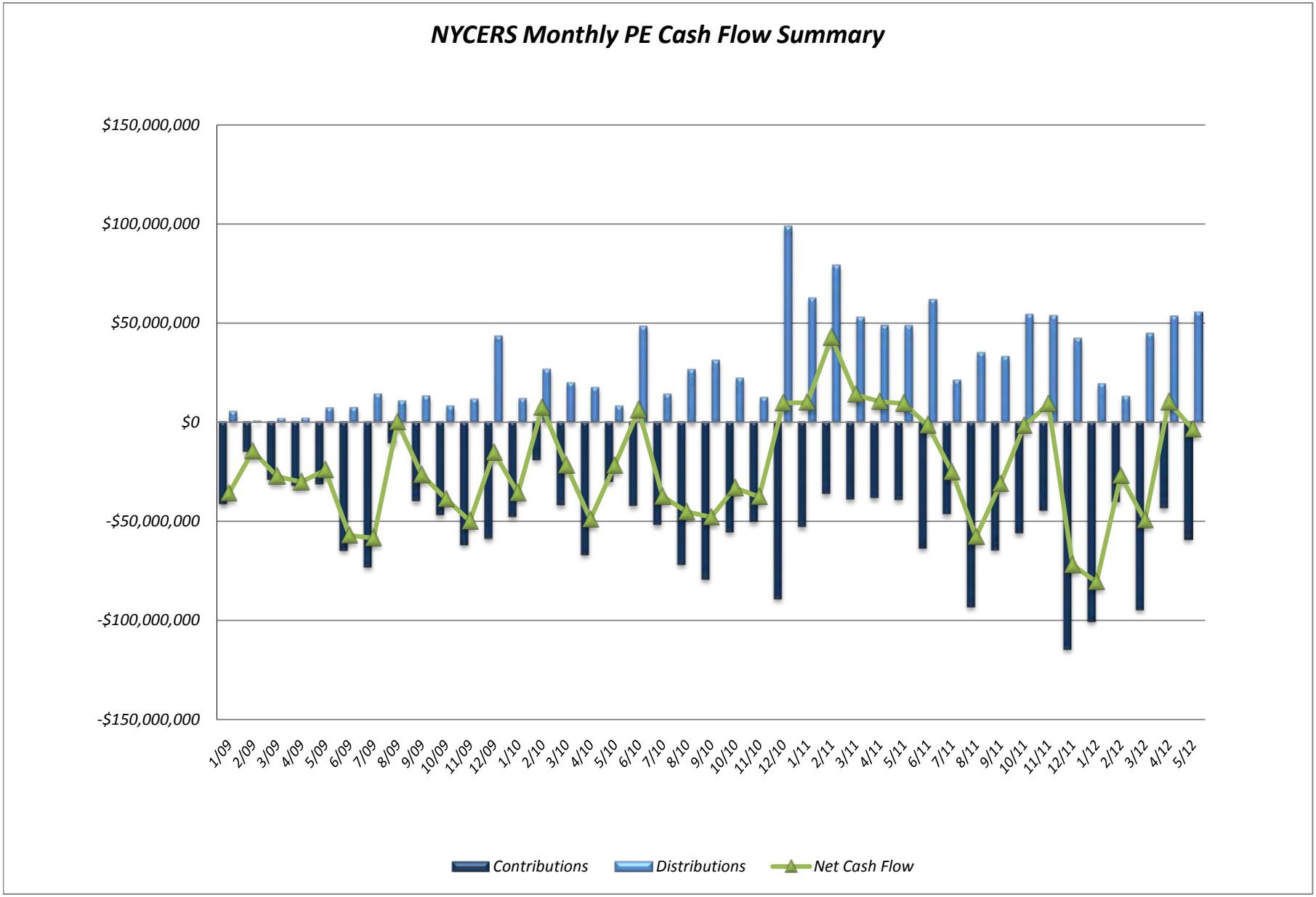
New York City Employees' Retirement System
Active Investments and Subsequent Commitments
As of December 31, 2011 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	25,808,598	14,257,755	37,294,262	2.00x	28.8%
2007	Vitruvian Investment Partnership I	3/15/2007	61,220,698	41,943,308	843	34,806,161	0.83x	(12.6%)
2007	Vitruvian Investment Partnership I (Side Car)	3/15/2007	6,800,752	4,658,819	94	3,867,046	0.83x	(12.6%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	4,024,543	-	3,696,325	0.92x	(7.9%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	57,741,329	11,314,270	68,611,267	1.38x	18.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	37,858,817	15,536,015	47,458,346	1.66x	25.5%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	52,487,154	3,922,025	60,963,549	1.24x	11.3%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	13,355,539	5,974,595	11,227,392	1.29x	19.2%
2008	Bridgepoint Europe IV	11/14/2008	26,720,359	15,009,075	-	15,096,808	1.01x	0.5%
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	15,805,974	87,244	17,204,948	1.09x	4.3%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	31,134,827	3,865	38,152,509	1.23x	17.1%
2008	CS NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	26,262,627	14,285,442	2,560,854	16,803,307	1.36x	15.3%
2008	CS NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	33,494,144	3,211,323	29,513,044	0.98x	(1.5%)
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	31,763,723	1,901,847	30,299,000	1.01x	0.8%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	32,022,202	2,235,659	36,684,306	1.22x	14.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	38,137,785	8,711,138	39,792,534	1.27x	27.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	18,106,507	2,917,985	12,390,534	0.85x	(6.8%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	22,642,351	1,053,858	24,364,743	1.12x	9.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	15,817,016	2,378,839	21,071,168	1.48x	24.6%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	14,643,000	528,443	15,501,667	1.09x	6.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	12,251,821	23,687	8,111,839	0.66x	(18.5%)
2008	Onex Partners III LP	12/10/2008	75,000,000	35,008,077	566,940	31,867,384	0.93x	(6.5%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	14,801,005	2,998,301	13,751,707	1.13x	4.4%
2008	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	19,850,236	6,782,944	17,806,183	1.24x	14.3%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	9,575,229	81,213	4,918,468	0.52x	(29.8%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	34,538,708	9,293,199	41,677,733	1.48x	22.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	79,716,530	8,369,725	116,839,054	1.57x	19.9%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	45,000,000	23,040,339	26,353	9,756,479	0.42x	(45.7%)
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	17,941,944	138,953	17,320,307	0.97x	(2.9%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	17,573,777	2,172,115	19,633,844	1.24x	21.5%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	5,967,272	-	4,219,021	0.71x	(27.7%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	20,416,809	-	21,763,925	1.07x	5.6%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	9,875,700	25,525	9,070,024	0.92x	NM
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	6,272,130	37,270	6,569,088	1.05x	NM
2010	Trident V, L.P.	4/29/2010	110,000,000	28,589,545	-	26,602,996	0.93x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	-	-	-	0.00x	N/A
2011	Ampersand 2011	3/11/2011	25,000,000	9,500,000	-	8,867,252	0.93x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	75,000,000	19,340,986	-	24,471,872	1.27x	NM
2011	BC European Capital IX	9/19/2011	139,529,739	14,007,652	-	12,191,162	0.87x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	9,680,230	392,849	9,299,933	1.00x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	13,134,292	-	11,051,672	0.84x	NM
2011	EQT VI, L.P.	8/1/2011	108,523,438	5,081,283	-	3,739,288	0.74x	NM
2011	Green Equity Investors VI, L.P.	N/A	120,000,000	-	-	-	0.00x	N/A
2011	Pegasus Partners V, L.P.	8/16/2011	50,000,000	1,578,482	-	1,130,063	0.72x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	6,776,118	-	6,030,501	0.89x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	3,150,357	-	2,494,201	0.79x	NM
Total Active Investments			**$ 5,844,304,798**	**$ 3,633,532,175**	**$ 1,333,523,119**	**$ 3,229,444,737**	**1.26x**	**8.6%**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2011	AXA Secondary Fund V B L.P.	6/16/2011	$ 45,000,000	$ -	$ -	$ -	N/A	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	N/A	125,000,000	-	-	-	N/A	N/A
2012	Warburg Pincus Private Equity XI, L.P.	N/A	110,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 280,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**NM**

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LLC ("StepStone"), a consultant to the New York City Police Pension Fund, Subchapter 2, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.


NYCERS Monthly PE Cash Flow Summary
$150,000,000
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-$50,000,000
-$100,000,000
-$150,000,000
1/09
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12/11
1/12
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3/12
4/12
5/12
Contributions
Distributions
Net Cash Flow

The Townsend Group®

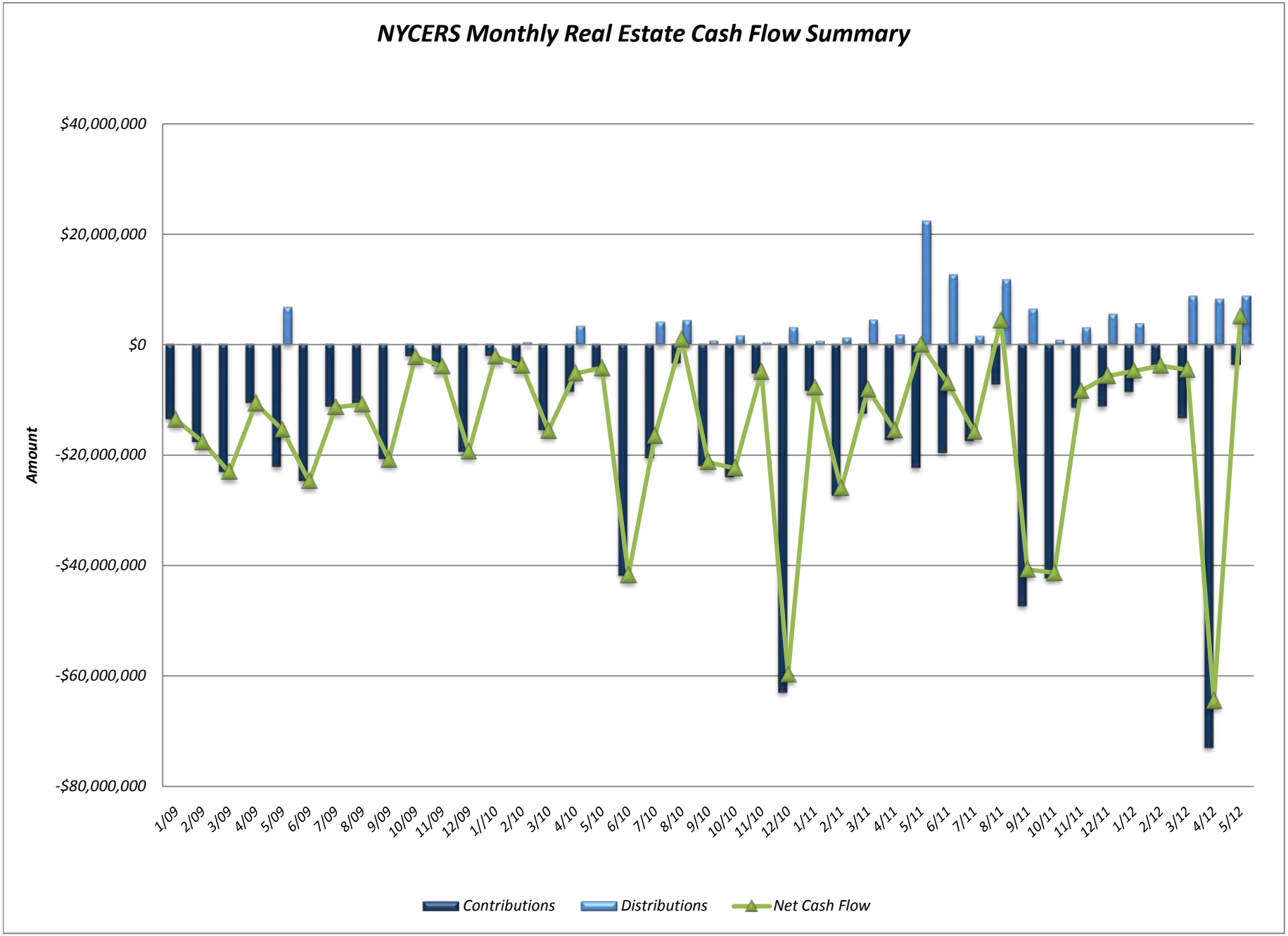
New York City Employees' Retirement System

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,456,450	($15,403,730)	$308,558	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	$225,000,000	$221,883,300	($125,909,728)	$96,202,589	1.0	0.0%
2004	Blackstone Fund IV	5/10/2004	$30,000,000	$38,060,822	($32,556,549)	$16,702,962	1.3	12.3%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	$100,000,000	$71,066,452	($225,424,104)	$39,918,257	3.7	64.1%
2005	Canyon Johnson Urban Fund II	5/11/2005	$40,000,000	$35,954,818	($24,000)	$21,254,893	0.6	-12.1%
2006	AREA Real Estate Fund V	6/15/2006	$25,000,000	$25,000,001	($6,054,005)	$11,004,081	0.7	-11.3%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$25,000,000	$28,393,061	($3,543,069)	$16,917,137	0.7	-7.1%
2006	PRISA	9/29/2006	$86,000,000	$89,398,438	($5,734,782)	$78,081,904	0.9	-1.3%
2006	RREEF America REIT II	10/1/2006	$86,000,000	$113,537,802	($30,527,542)	$80,463,476	1.0	-0.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$156,000,000	$136,247,429	($11,804,169)	$133,294,036	1.1	1.8%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$14,000,000	$13,371,140	($713,768)	$8,207,079	0.7	-38.1%
2007	RREEF America REIT III - 1410	10/1/2007	$90,000,000	$90,000,000	($600,237)	$30,558,424	0.3	-22.3%
2007	Colony Realty Partners II	12/20/2006	$20,000,000	$21,420,211	($666,108)	$10,968,300	0.5	-13.5%
2007	UrbanAmerica II	1/30/2007	$25,000,000	$23,222,735	$0	$14,308,901	0.6	-12.3%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$90,000,000	$96,508,418	($11,771,651)	$66,139,289	0.8	-4.8%
2007	PRISA II	6/30/2007	$141,518,761	$144,972,583	($6,549,957)	$118,121,984	0.9	-4.4%
2007	JP Morgan Strategic Property Fund	12/4/2006	$136,000,000	$140,433,767	$0	$147,476,980	1.1	1.4%
2007	Heitman HART	3/29/2007	$115,000,000	$129,069,815	($14,069,815)	$124,365,788	1.1	2.5%
2007	Carlyle Realty Partners V	8/27/2007	$20,000,000	$22,047,239	($10,362,464)	$13,152,712	1.1	2.6%
2007	Blackstone Real Estate Partners VI	9/27/2007	$110,000,000	$108,422,121	($8,373,232)	$125,044,390	1.2	8.9%
2008	Capri Urban Investors	6/3/2008	$60,000,000	$50,479,057	$0	$29,018,118	0.6	-23.9%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$50,000,000	$22,168,479	($398,249)	$10,135,685	0.5	-21.7%
2008	Stockbridge Real Estate Fund III	9/9/2008	$27,000,000	$16,551,060	$0	$12,523,376	0.8	-13.0%
2008	American Value Partners Fund I	10/18/2007	$55,000,000	$33,713,710	($5,363,227)	$21,878,907	0.8	-11.9%
2008	Westbrook Real Estate Fund VII	12/3/2007	$40,000,000	$42,121,886	($1,624,243)	$33,528,266	0.8	-6.6%
2008	AREA European Real Estate Fund III	5/6/2008	$30,000,000	$25,540,000	($3,712,500)	$22,237,518	1.0	0.9%
2008	PRISA III	9/30/2008	$50,000,000	$51,716,236	$0	$56,904,724	1.1	4.8%
2009	Thor Urban Property Fund II	10/30/2008	$40,000,000	$30,899,502	($11,587,313)	$14,952,891	0.9	-14.7%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	$16,360,625	$4,206,523	($4,206,523)	$0	1.0	0.0%
2009	Walton Street Real Estate Fund VI	4/27/2009	$50,000,000	$29,823,933	($4,910,424)	$28,122,494	1.1	6.3%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($8,781,909)	$39,900,952	1.1	9.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	$30,000,000	$17,165,415	($1,713,868)	$14,615,528	1.0	-7.3%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$21,791,635	($532,003)	$23,460,354	1.1	12.6%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$13,362,665	$0	$14,899,972	1.1	13.1%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$29,044,762	($13,177,133)	$20,304,658	1.2	24.0%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$4,277,353	$0	$3,536,067	0.8	-47.4%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$6,974,611	$0	$7,326,101	1.1	8.1%
2012	Taconic New York City Investment Fund LP	n/a	$70,000,000	$0	$0	($121,043)	n/a	n/a
	New York City Employees' Retirement System		**$2,367,879,386**	**$2,006,060,591**	**($566,096,302)**	**$1,505,716,308**	**1.1**	**1.2%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Blackstone Real Estate Partners Fund VII	4/13/2012	$170,000,000	-	-	-	-	-
2012	Brookfield Strategic Real Estate Partners		$100,000,000	-	-	-	-	-
Grand Total			**$270,000,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2011. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


NYCERS Monthly Real Estate Cash Flow Summary
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
Amount
1/09
2/09
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Contributions
Distributions
Net Cash Flow

II. CEM Benchmarking:

This benchmarking report compares your cost and return performance to CEM's extensive pension database.

- 201 U.S. pension funds participate.

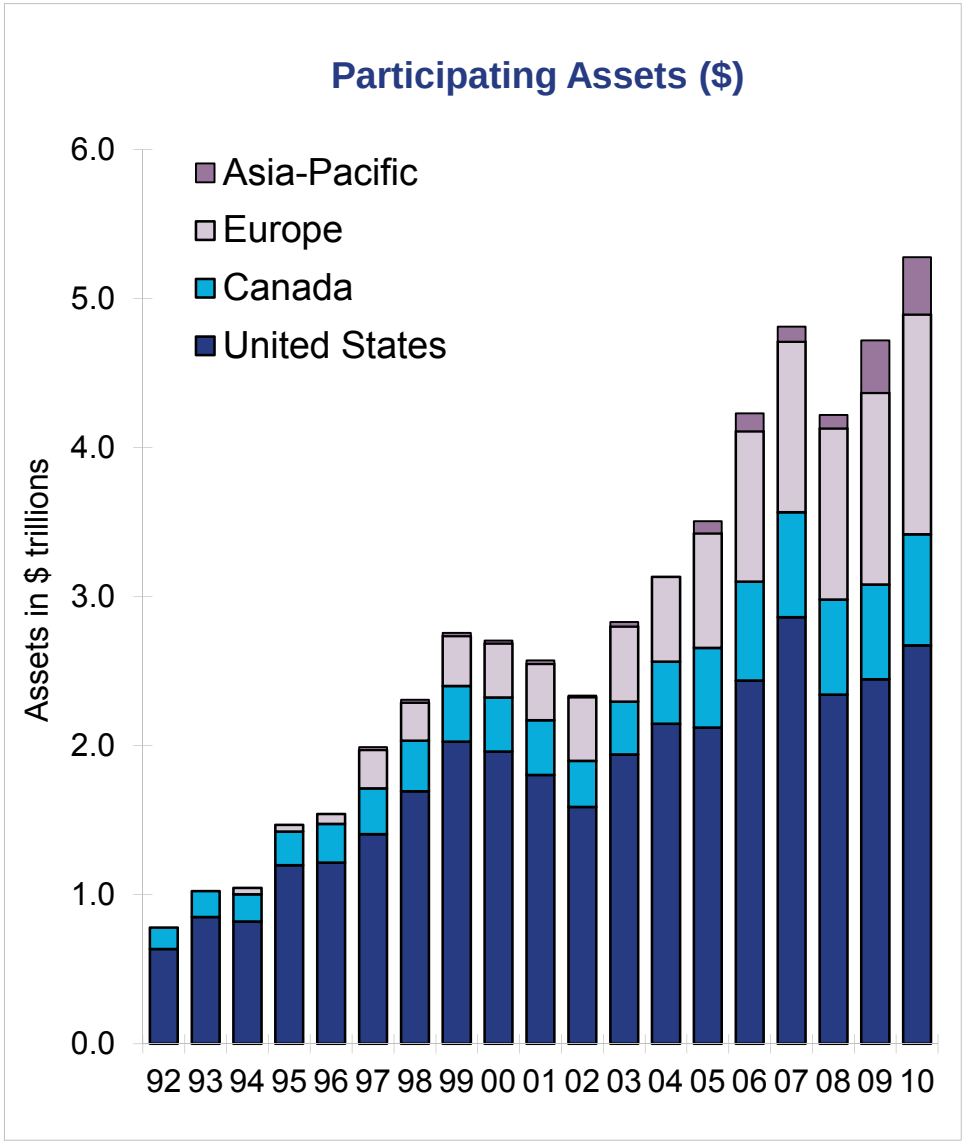
The median U.S. fund had assets of $4.3 billion, while the average U.S. fund had assets of $13.3 billion. Total participating U.S. assets were $2.7 trillion.

- 92 Canadian funds participate with assets totaling $744 billion.

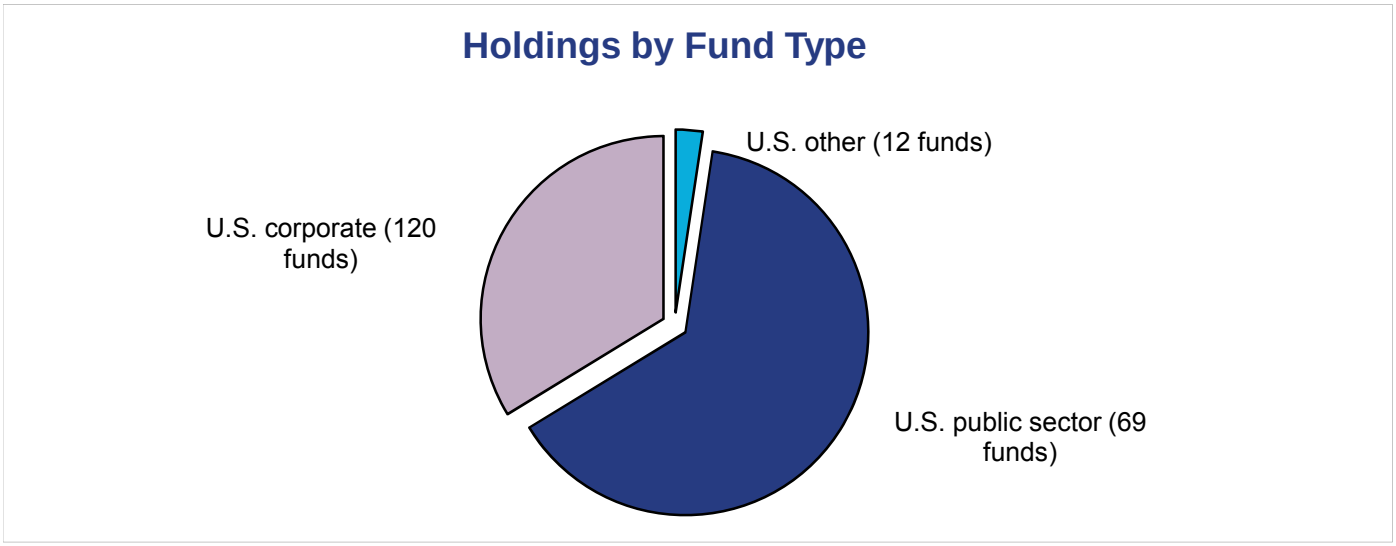
- 53 European funds participate with aggregate assets of $1,475 billion. Included are funds from the Netherlands, Norway, Sweden, Finland, Denmark and the U.K.

- 7 Asia-Pacific funds participate with aggregate assets of $385 billion. Included are funds from Australia and New Zealand.

The most meaningful comparisons for your returns and value added are to the U.S. universe.



Universe subsets
(Type of funds, size of fund, peers)



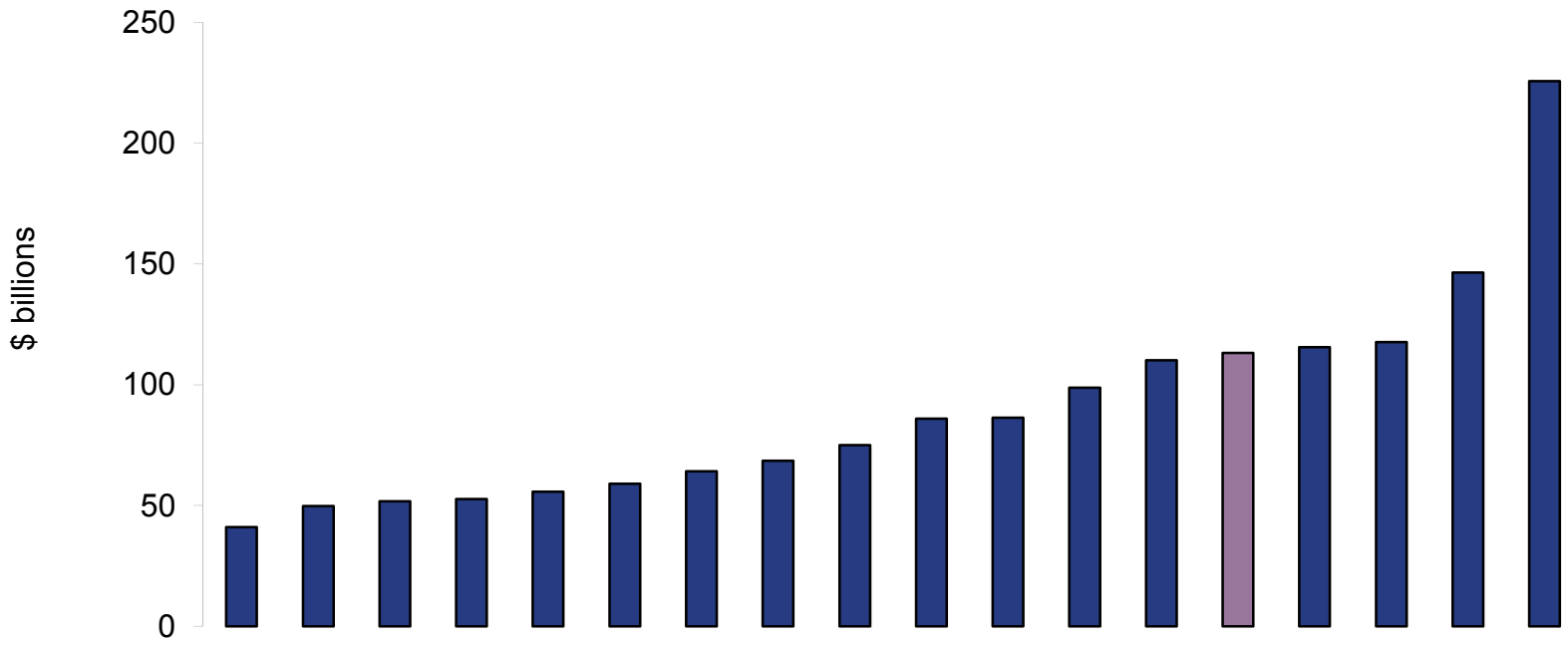
Survey Participation by Universe Segment					
		# of funds	Assets in $millions Total	Average	Median
Your fund	2010		113,106		
New York City Retirement System	2009		100,497		
	2008		82,321		
	2007		112,316		
	2006		106,300		
Peer group*	2010	18	1,617,518	89,862	80,511
	2009	17	1,428,400	84,024	78,819
	2008	17	1,390,979	81,822	71,043
	2007	16	1,616,442	101,028	85,506
	2006	17	1,592,655	93,686	81,821
U.S.	2010	201	2,673,347	13,300	4,271
	2009	202	2,445,134	12,105	3,748
	2008	212	2,342,403	11,049	3,229
	2007	217	2,862,321	13,190	4,339
	2006	147	2,436,772	16,577	5,689
U.S. >2.0 Bil	2010	142	2,603,788	18,337	
U.S. <2.0 Bil	2010	59	69,559	1,179	
U.S. corporate	2010	120	901,324	7,511	
U.S. public sector	2010	69	1,708,573	24,762	
U.S. other	2010	12	63,450	5,287	
United States	2010	201	2,673,347	13,300	
Canada	2010	92	744,381	8,091	
Europe	2010	53	1,474,938	27,829	
Asia-Pacific	2010	7	384,795	54,971	

* Peer group statistics are for the funds who are listed in the 2010 group only.

The most valuable comparisons for cost performance are to your custom peer group because size impacts costs.

Custom Peer Group for
New York City Retirement Systems

- 18 sponsors (6 Canadian, 12 U.S.) from $41.1 billion to $225.6 billion
- Median size $80.5 billion versus your $113.1 billion



To preserve client confidentiality, given potential access to documents as permitted by the Freedom of Information Act, we do not disclose your peers' names in this document.

At the end of 2010, your policy mix compared to your peers and the U.S. universe as follows.

Policy Mix	2006	2010		
Asset Class	Your Fund	Your Fund	U.S. Avg	Peer Avg
U.S. Stock	48%	44%	30%	17%
EAFE/Global Stock	15%	16%	18%	28%
Emerging Mkt Stock	2%	2%	2%	3%
Total Stock	65%	62%	50%	48%
U.S. Bonds	21%	20%	19%	14%
Long Bonds	0%	0%	9%	3%
High Yield Bonds	5%	5%	1%	1%
Inflation Index Bonds	3%	3%	1%	3%
Fixed Income - Other	0%	2%	3%	8%
Cash	0%	0%	1%	0%
Total Fixed Income	30%	30%	34%	29%
Real Assets	3%	3%	6%	12%
Hedge Funds	0%	0%	4%	2%
Private Equity	2%	5%	5%	9%
Total	100%	100%	100%	100%

2. Value Added

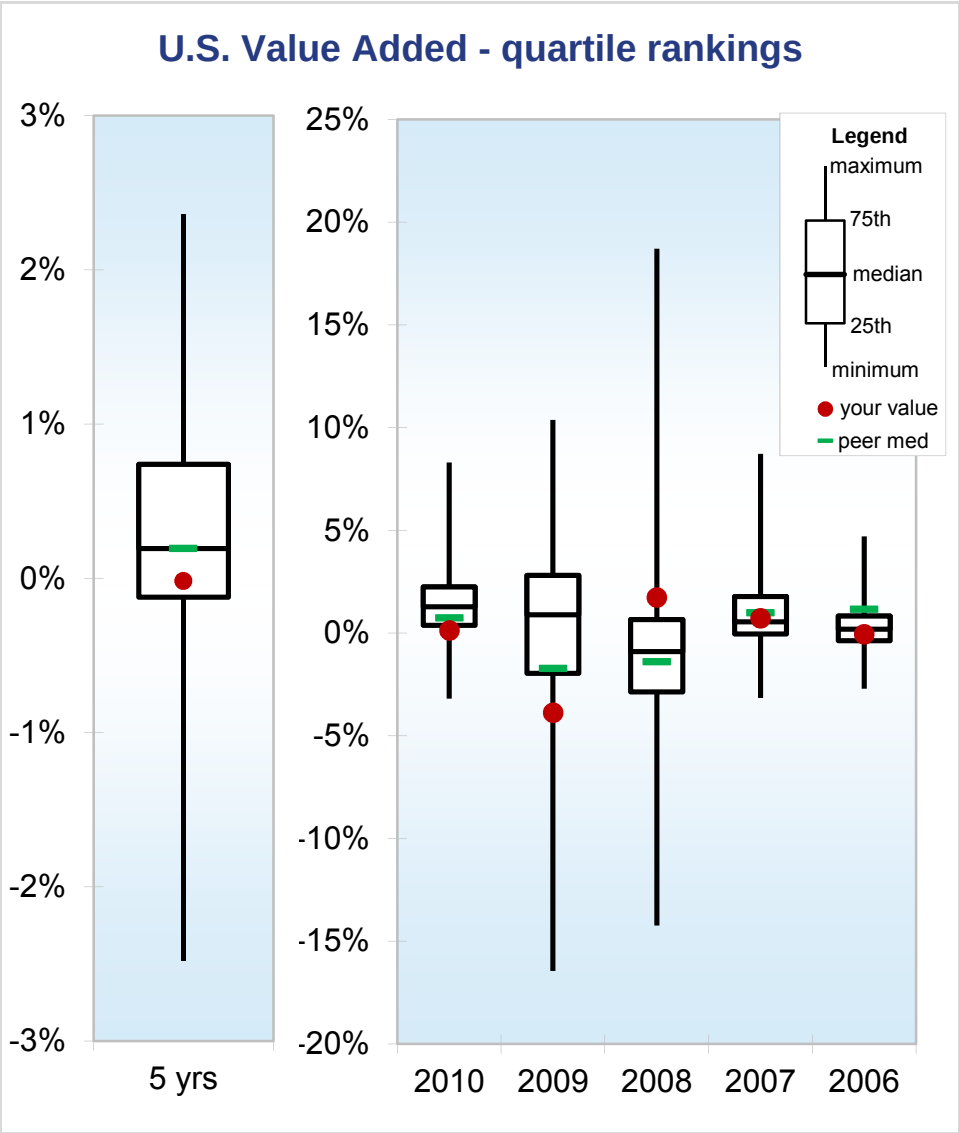
Value added is the component of your total return from active management. Your 5-year value added was 0.0%.

Value added equals your total return minus your policy return. It can be further broken down into value added from:

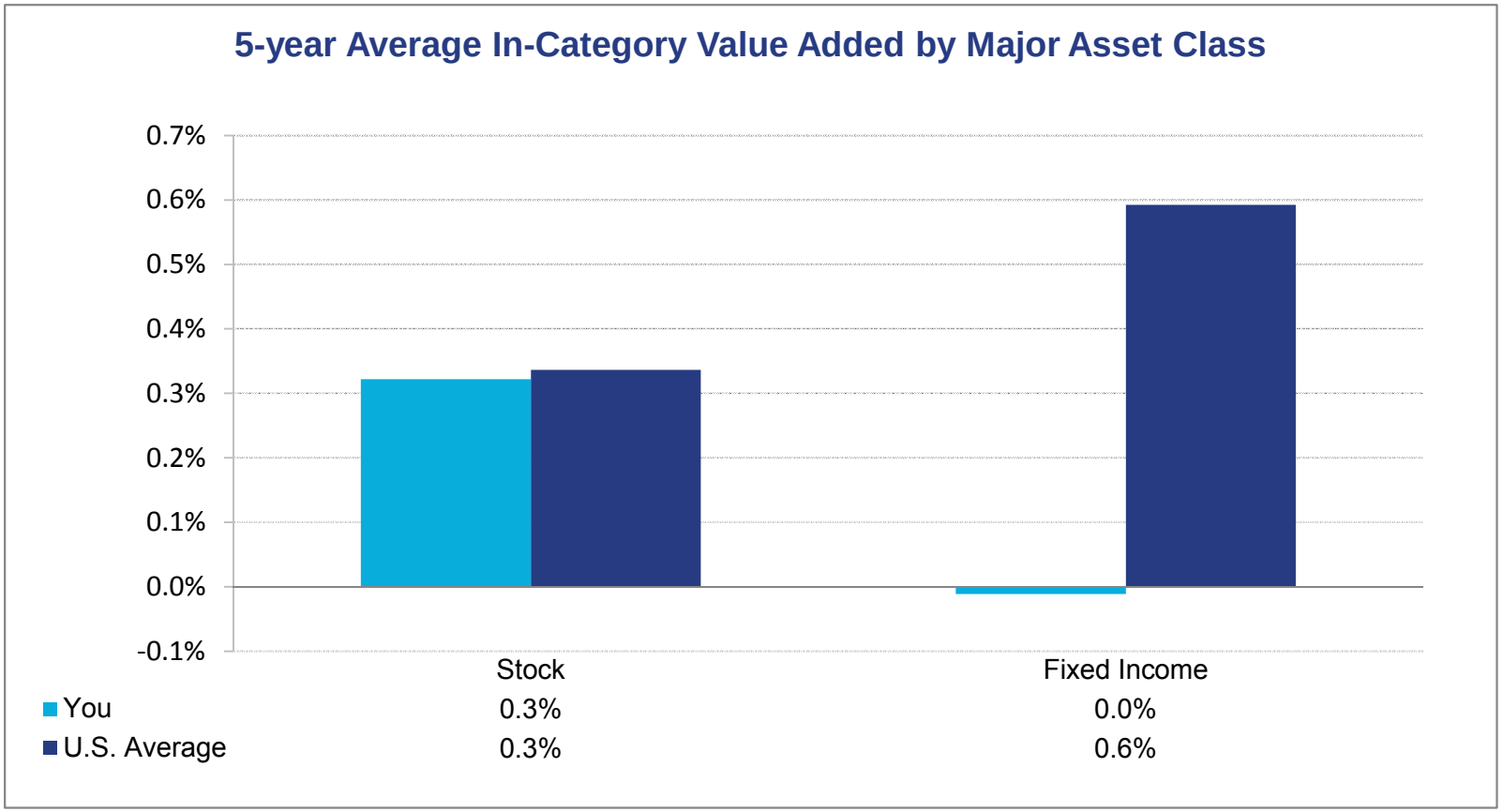
- Security selection decisions within each asset category ("in-category"), and
- Asset mix decisions that result in varying from your policy mix. Mix also includes the value added from overlays.

New York City Retirement Systems					
			Value added		
Year	Total return	Policy return	Total	In-category	Mix
2010	14.0%	13.8%	0.1%	0.9%	(0.8)%
2009	21.3%	25.2%	(3.9)%	0.4%	(4.3)%
2008	(26.7)%	(28.4)%	1.7%	(0.3)%	2.0%
2007	8.0%	7.3%	0.7%	0.3%	0.4%
2006	14.7%	14.7%	(0.1)%	(0.4)%	0.3%
5-year	4.6%	4.7%	(0.0)%	0.2%	(0.2)%

Your 5-year value added of 0.0% compares to a median of 0.2% for your peers and 0.2% for the U.S. universe.



You had positive 5-year value added in stock.



3. Costs

Your asset management costs in 2010 were $419.1 million or 39.2 basis points.

Your Investment Management Costs ($000s)						
	Internal		External			
	Passive	Active	Passive	Active: base fees	Active: perform fees[3]	Total
U.S. Stock - Broad/All			961			961
U.S. Stock - Large Cap				15,682		15,682
U.S. Stock - Small/Mid Cap				17,979		17,979
Stock - EAFE			186	44,200		44,386
Stock - Emerging				14,708		14,708
Fixed Income - U.S.				14,421		14,421
Fixed Income - Global				62		62
Inflation Indexed Bonds			38	2,095		2,134
Fixed Income - High Yield				16,558		16,558
Fixed Income - Other		2,232		12,383		14,615
REITs				5,562		5,562
Real Estate ex-REITs				34,643		34,643
Diversified Private Equity				26,819 [2]		26,819
Diversified Private Equity - Fund of Funds				28,587 [1]		28,587
LBO				140,505 [2]		140,505
Venture Capital				26,432 [2]		26,432
Total investment management costs					37.8bp	404,053

Your Oversight, Custodial and Other Asset Related Costs[4] ($000s)		
Oversight of the fund		5,994
Trustee & custodial		4,021
Consulting and performance measurement		5,008
Total oversight, custodial & other costs	1.4bp	15,023
Total asset management costs	39.2bp	419,076

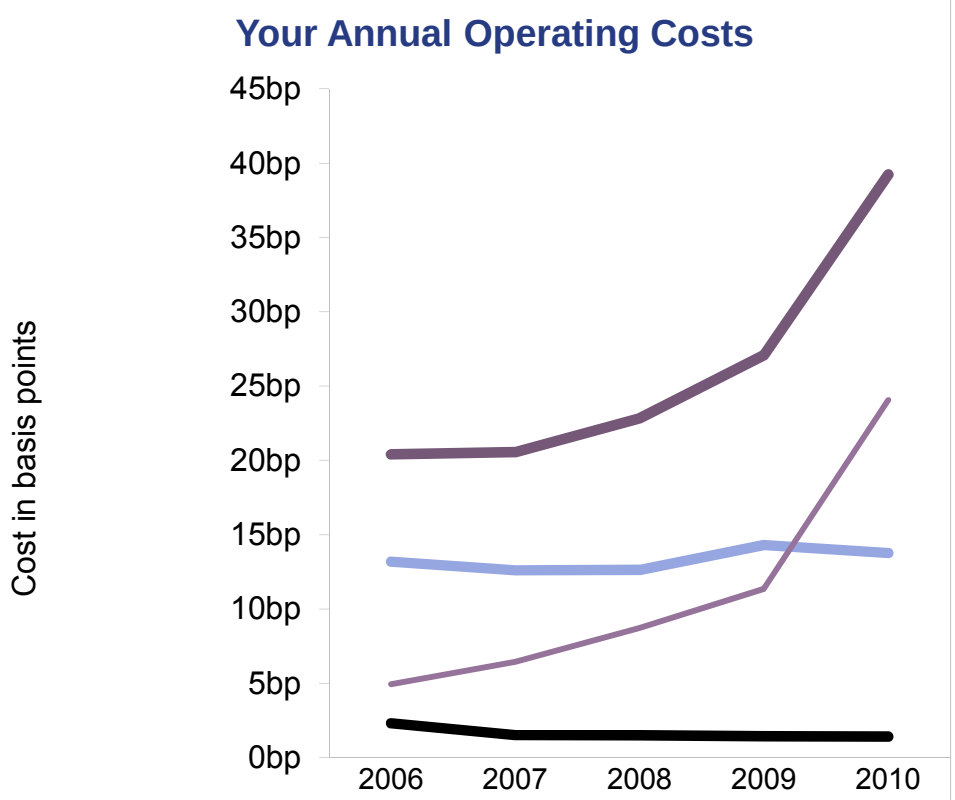
Notes
[1] Includes default for fees paid to underlying partnerships in fund of funds. The default for diversified private equity was 165bps.
[2] Cost derived from the partnership level detail you provided. Costs are based on partnership contract terms.
[3] Total cost excludes carry/performance fees for real estate, infrastructure, hedge funds, private equity and overlays. Performance fees are included for the public market asset classes.
[4] Excludes non-investment costs, such as PBGC premiums and preparing checks for retirees.

Your costs increased between 2006 and 2010.

Your costs increased primarily because:

• You increased your investment in the highest cost asset classes. Your holdings of real estate and private equity increased from 5% of assets in 2006 to 9% in 2010.

• You decreased your use of lower cost passive and internal management from 44% of assets in 2006 to 40% in 2010.



	2006	2007	2008	2009	2010
Public Assets (ex. Hedge funds)	13.2	12.6	12.6	14.3	13.8
Private Assets & Hedge Funds	4.9	6.5	8.7	11.4	24.1
Oversight	2.3	1.5	1.5	1.4	1.4
Total Cost	20.4	20.5	22.8	27.1	39.2

Your 2010 benchmark cost was 39.3 bp or 419.9 million.

Calculation of Your 2010 Benchmark Cost

1) Investment Management	Your average holdings (mils) (A)	Weighted peer median cost[1] (B)	Benchmark (000s) (A) X (B)
U.S. Stock - Broad/All	37,018	8.9 bp	32,854
U.S. Stock - Large Cap	6,008	9.7 bp	5,826
U.S. Stock - Small/Mid Cap	3,508	37.8 bp	13,273
Stock - EAFE	14,936	18.9 bp	28,225
Stock - Emerging	2,661	42.0 bp	11,171
Fixed Income - U.S.	18,771	8.2 bp	15,378
Fixed Income - Global	32	10.5 bp	33
Fixed Income - Inflation Indexed	3,055	3.5 bp	1,074
Fixed Income - High Yield	5,300	38.3 bp	20,299
Fixed Income - Other	2,928	52.8 bp	15,462
Cash	2,430	0.0 bp	0
REITs	1,618	12.3 bp	1,995
Real Estate ex-REITs	3,662	77.9 bp	28,541
Diversified Private Equity	2,714	158.7 bp	43,072
LBO	8,647	162.5 bp	140,505
Venture Capital	1,279	233.4 bp	29,839
Overlay Programs*	106,802	0.7 bp	7,588
Benchmark investment management costs		37.0 bp	395,135

2) Oversight and Administration	Total holdings (mils)	Peer median	Benchmark (000s)
Oversight of the Fund	106,802	1.4 bp	14,658
Trustee & Custodial	106,802	0.4 bp	4,787
Consulting and Performance Measurement	106,802	0.4 bp	3,952
Audit	106,802	0.0 bp	438
Other	106,802	0.1 bp	883
Benchmark oversight, custodial & other costs		2.3 bp	24,718

Your 2010 Total Benchmark Cost	39.3 bp	419,853

1. The weighted peer median cost is the style-weighted average of the peer median costs for all implementation styles (i.e., internal passive, internal active, external passive, external active). Examples of the weighting formula are shown in this section on page 17.

* Total fund average holdings is used as the base when calcuating the relative cost impact of the Overlay programs.

Benchmark cost analysis suggests that your fund was normal cost.

To assess your cost performance, we start by calculating your benchmark cost. Your benchmark cost is an estimate of what your cost would be given your actual asset mix and the median costs that your peers pay for similar services. It represents the cost your peers would incur if they had your actual asset mix.

Your total cost of 39.2 bp was close to your benchmark cost of 39.3 bp. Thus, your cost savings was 0.1 bp.

	$000s	basis points
Your actual cost	419,076	39.2 bp
Your benchmark cost	419,853	39.3 bp
Your excess cost	(777)	(0.1) bp

You were normal cost because your higher cost implementation style was offset by paying less for similar mandates.

Explanation of Your Cost Status		
	Excess Cost/ (Savings)	
	$000s	bps
1. Higher cost implementation style	47,651	4.5
2. Paying less than your peers	(48,428)	(4.5)
Total Savings in 2010	(777)	(0.1)

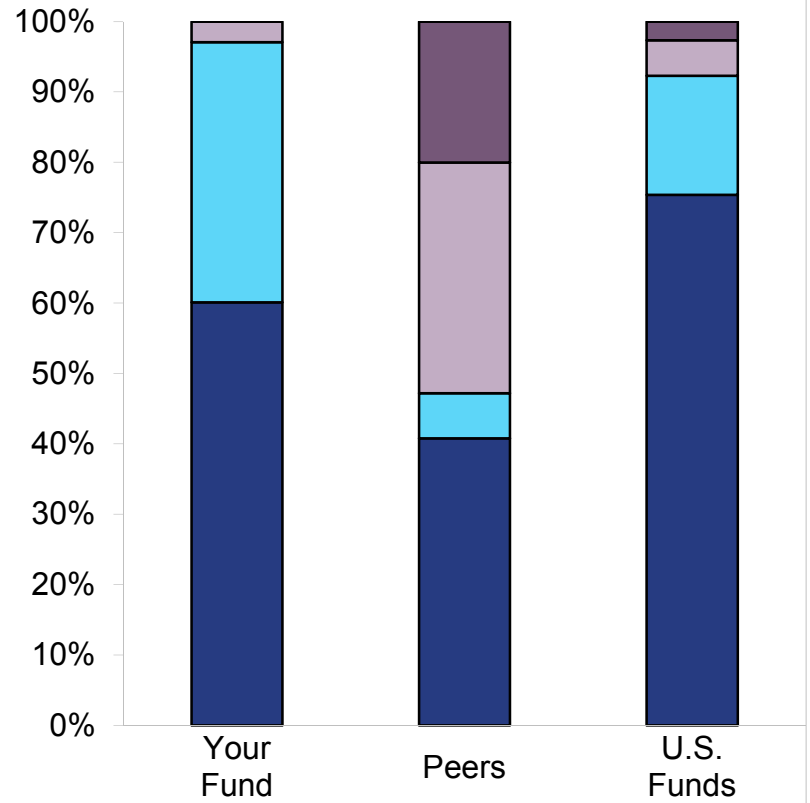
These reasons are examined in detail in the following pages.

Differences in cost performance is often caused by differences in implementation style.

Implementation style is defined as the way in which you implement your asset allocation. It includes internal, external, active and passive styles.

The greatest cost impact is usually caused by differences in the use of:

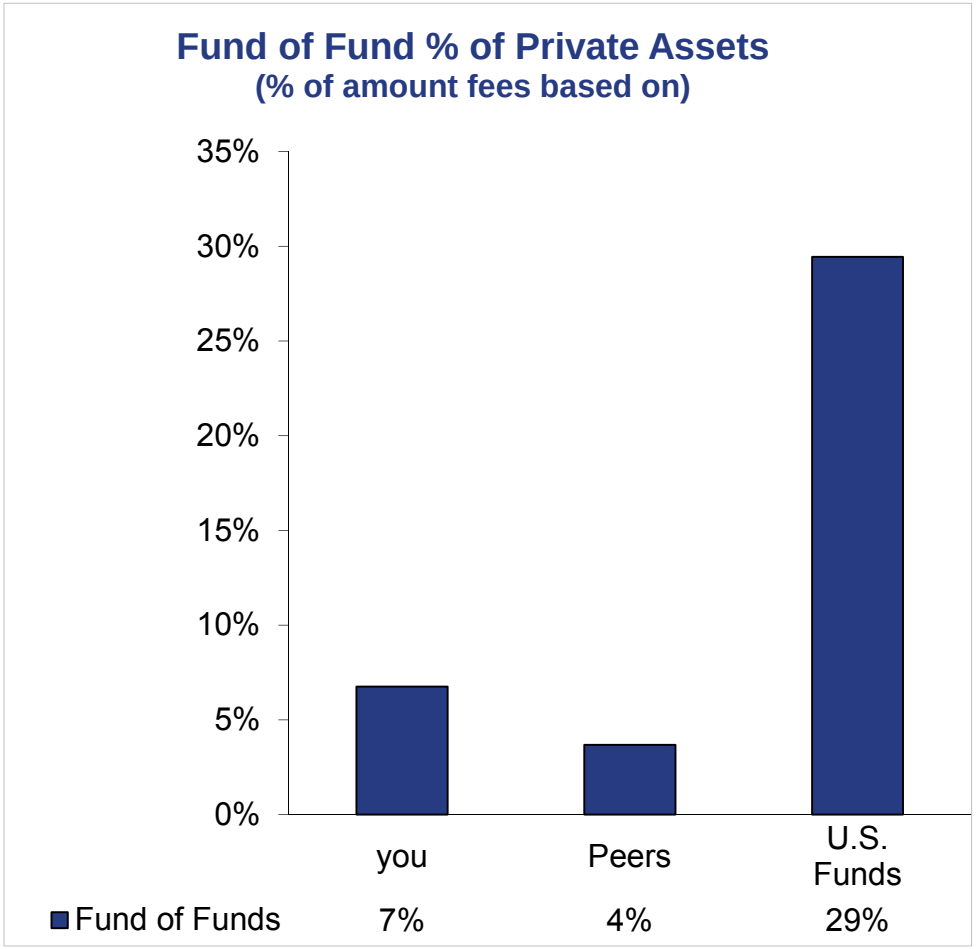
- External active management because it tends to be much more expensive than internal or passive management. You used more external active management than your peers (your 60% versus 41% for your peers).
- Within external active holdings, fund of funds usage because it is more expensive than direct fund investment.



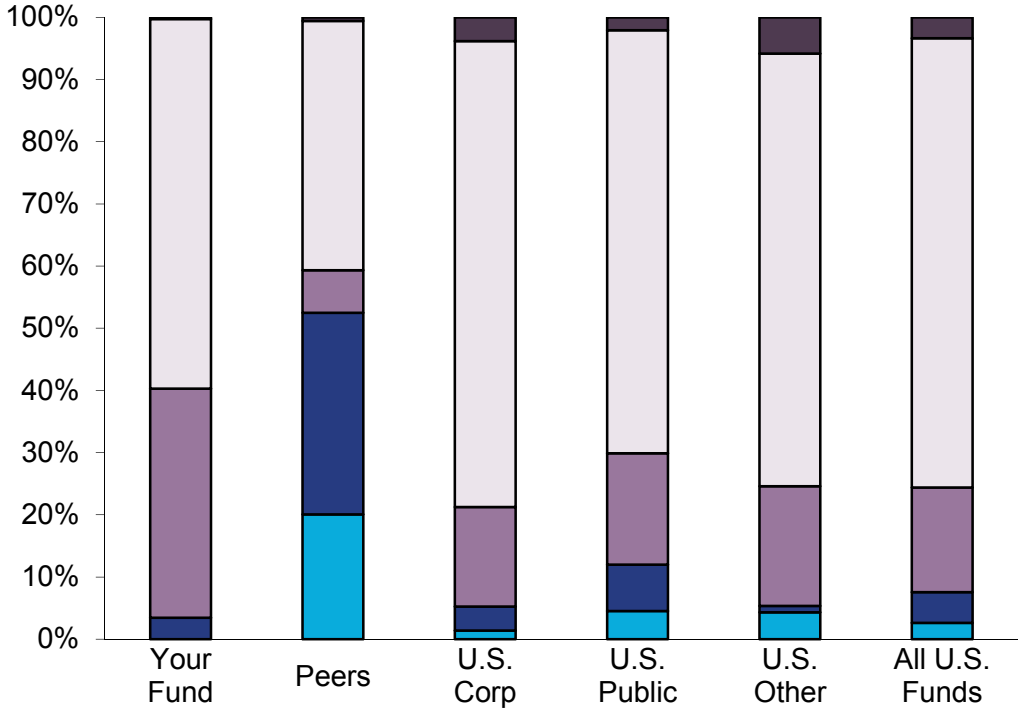
	Your Fund	Peers	U.S. Funds
Internal passive	0%	20%	3%
Internal active	3%	33%	5%
External passive	37%	6%	17%
External active	60%	41%	75%

Your private asset implementation style was higher cost. You used more fund of funds.

Your 7% of hedge funds, real assets and private equity (as a % of the amount fees based upon) versus 4% for your peers.

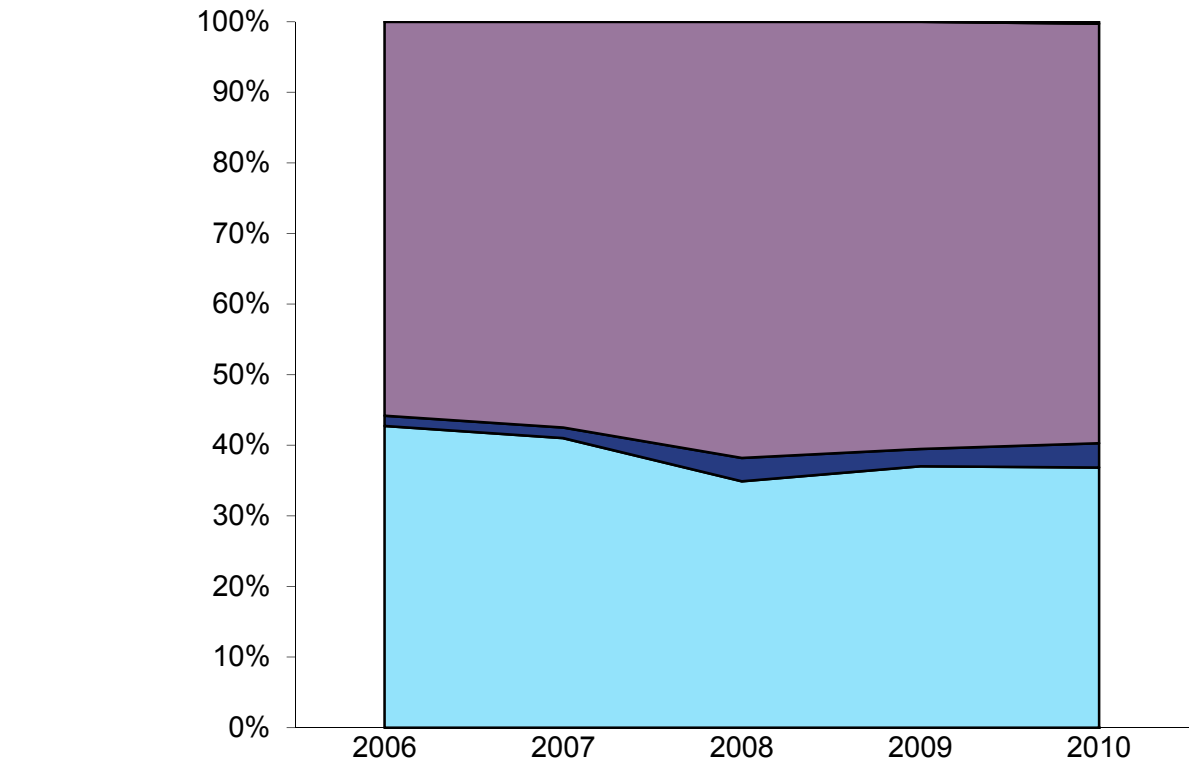


Implementation Style Comparisons



	Your Fund	Peers	U.S. Corp	U.S. Public	U.S. Other	All U.S. Funds
Fund of Fund	0%	1%	4%	2%	6%	3%
External Active	59%	40%	75%	68%	70%	72%
External Passive	37%	7%	16%	18%	19%	17%
Internal Active	3%	32%	4%	7%	1%	5%
Internal Passive	0%	20%	1%	5%	4%	3%

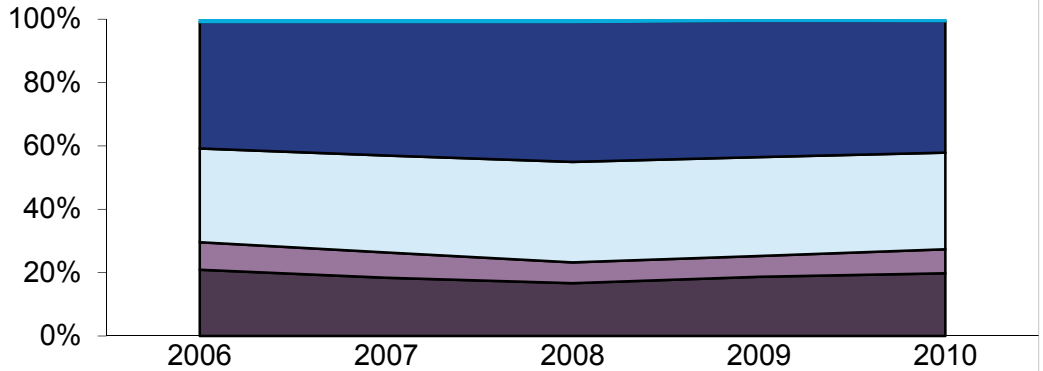
Trends in implementation style - your fund



	2006	2007	2008	2009	2010
% Fund of Fund	0%	0%	0%	0%	0%
% External Active	56%	57%	62%	61%	59%
% Internal Active	1%	2%	3%	2%	3%
% External Passive	43%	41%	35%	37%	37%
% Internal Passive	0%	0%	0%	0%	0%

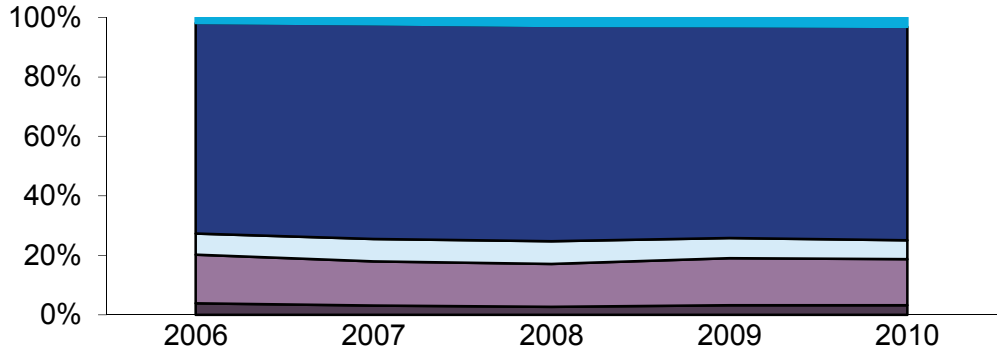
Trends in implementation style (year-end) - 5-year peers and U.S. universe

Your peers' proportion passively managed has decreased from 29.6% in 2006 to 27.4% in 2010



	2006	2007	2008	2009	2010
% Fund of Fund	1%	1%	1%	0%	1%
% External Active	40%	42%	44%	43%	42%
% Internal Active	30%	31%	32%	31%	30%
% External Passive	9%	8%	7%	7%	8%
% Internal Passive	21%	18%	17%	19%	20%

The U.S. universe proportion passively managed has decreased from 20.2% in 2006 to 18.7% in 2010



	2006	2007	2008	2009	2010
% Fund of Fund	2%	2%	3%	3%	3%
% External Active	71%	72%	72%	71%	72%
% Internal Active	7%	7%	8%	7%	6%
% External Passive	16%	15%	14%	16%	16%
% Internal Passive	4%	3%	3%	3%	3%

Trends are based on the 94 U.S. and 16 peer funds with 5 consecutive years of data ending 2010.

Differences in implementation style cost you 4.5 bp relative to your peers.

Cost Impact of Differences in Implementation Style						
	Your avg holdings	% External Active				Cost/ (Savings)
Asset class	in $mils	You	Peer average	More/ (less)	Cost[1,2] premium	in $000s
U.S. Stock - Broad/All	37,018	0.0%	15.1%	(15.1%)	44.0 bp	(24,637)
U.S. Stock - Large Cap	6,008	100.0%	24.9%	75.1%	29.3 bp	13,246
U.S. Stock - Small/Mid Cap	3,508	100.0%	54.4%	45.6%	55.4 bp	8,862
Stock - EAFE	14,936	88.9%	47.7%	41.1%	32.6 bp	20,052
Stock - Emerging	2,661	100.0%	66.1%	33.9%	54.1 bp	4,876
Fixed Income - U.S.	18,771	100.0%	39.6%	60.4%	15.4 bp	17,447
Fixed Income - Global	32	100.0%	31.6%	68.4%	23.7 bp	51
Fixed Income - Inflation Indexe	3,055	74.9%	5.8%	69.0%	14.7 bp	3,105
Fixed Income - High Yield	5,300	100.0%	96.9%	3.1%	33.4 bp	540
Fixed Income - Other	2,928	74.4%	48.0%	26.4%	63.9 bp	4,943
REITs	1,618	100.0%	10.7%	89.3%	41.5 bp	5,995
Real Estate ex-REITs	3,662	100.0%	85.2%	14.8%	66.9 bp	3,630
of which Ltd Partnerships represent:		0.0%	32.0%	(32.0%)	38.7 bp	(4,532)
Diversified Private Equity	2,714	100.0%	92.5%	7.5%	130.9 bp	2,650
of which Fund of Funds represent:		40.6%	4.0%	36.6%	87.1 bp	8,663
LBO	8,647	100.0%	94.5%	5.5%	N/A	0
of which Fund of Funds represent:		0.0%	0.5%	(0.5%)	N/A	0
Venture Capital	1,279	100.0%	100.0%	0.0%		0
of which Fund of Funds represent:		0.0%	41.4%	(41.4%)	80.6 bp	(4,269)
Total 60.1%			40.8%	19.3%		60,620
Total external active style impact in bps						5.7 bp
Impact of differences in the use of lower cost styles[3]						(0.5) bp
Savings from your lower use of portfolio level overlays						(0.7) bp
Total style impact						4.5 bp

1. The cost premium is the additional cost of external active management relative to the average of other lower cost implementation styles - internal passive, internal active and external passive.
2. A cost premium of 'N/A' indicates that there was insufficient peer data to calculate the premium.
3. The 'Impact of differences in the use of lower cost styles' quantifies the net impact of your relative use of internal passive, internal active and external passive management.

Differences in your mix of 'lower-cost' internal and passive styles cost you 0.5 bps.

Impact of Differences in Your Mix of 'Lower-Cost' Internal and Passive Styles								
	Your non-external active holdings (000s)	Percent holdings (of non-external-active)						Cost/ -Savings (000s)
		Internal passive		Internal active		External passive		
		You	Peers	You	Peers	You	Peers	
U.S. Stock - Broad/All	37,018	0%	48%	0%	17%	100%	35%	-5,256
Stock - EAFE	1,661	0%	38%	0%	28%	100%	34%	-174
Fixed Income - Inflation Indexed	768	0%	70%	0%	29%	100%	1%	49
Fixed Income - Other	749	0%	10%	100%	79%	0%	12%	0
Cash	2,430	0%	Excluded	100%	Excluded	0%	Excluded	0
Total impact in 000's								-5,381
Total impact in basis points								-0.5 bp

Fund impact for each asset class =
Non-external active holdings within class X cumulative impact from the three low cost styles of :
[(peer median cost for the style - peer weighted average cost of low cost styles) X
(your weight for the style - peer weight for the style)]

Peer median costs for each style are shown on page 17.

The net impact of differences in external investment management costs saved you 3.7 bps.

Impact of Paying More/(Less) for External Investment Management					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
U.S. Stock - Broad/All - Passive	37,018	0.3	0.8	(0.5)	(2,000)
U.S. Stock - Large Cap - Active	6,008	26.1	31.7	(5.6)	(3,390)
U.S. Stock - Small/Mid Cap - Active	3,508	51.3	63.1	(11.8)	(4,156)
Stock - EAFE - Passive	1,661	1.1	2.3	(1.2)	(191)
Stock - EAFE - Active	13,275	33.3	36.0	(2.7)	(3,525)
Stock - Emerging - Active	2,661	55.3	60.3	(5.0)	(1,339)
Fixed Income - U.S. - Active	18,771	7.7	17.5	(9.8)	(18,405)
Fixed Income - Global - Active	32	19.7	26.7	(7.0)	(22)
Fixed Income - Inflation Indexed - Passive	768	0.5	3.3*	(2.8)	(214)
Fixed Income - Inflation Indexed - Active	2,287	9.2	17.4*	(8.2)	(1,879)
Fixed Income - High Yield - Active	5,300	31.2	39.3	(8.1)	(4,281)
Fixed Income - Other - Active	2,180	56.8	86.0	(29.2)	(6,368)
REITs - Active	1,618	34.4	49.4	(15.0)	(2,428)
Real Estate ex-REITs - Active	3,662	94.6	75.5	19.1	7,004
Diversified Private Equity - Active	1,612	166.4	165.0	1.4	229
Diversified Private Equity - Fund of Fund	1,103	259.3	252.1	7.2	792
LBO - Active	8,647	162.5	162.5	0.0	0
Venture Capital - Active	1,279	206.7	200.0	6.7	862
Total external investment management impact				(3.7) bp	(39,312)

*Universe median used as peer data was insufficient.

The net impact of differences in internal investment management costs was 0.1 bps.

Impact of Paying More/(Less) for Internal Investment Management					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
Fixed Income - Other - Active	749	29.8	22.1	7.7	578
Total internal investment management impact				0.1 bp	578

'Excluded' indicates that the asset class was excluded from this analysis due to comparability concerns with peers.

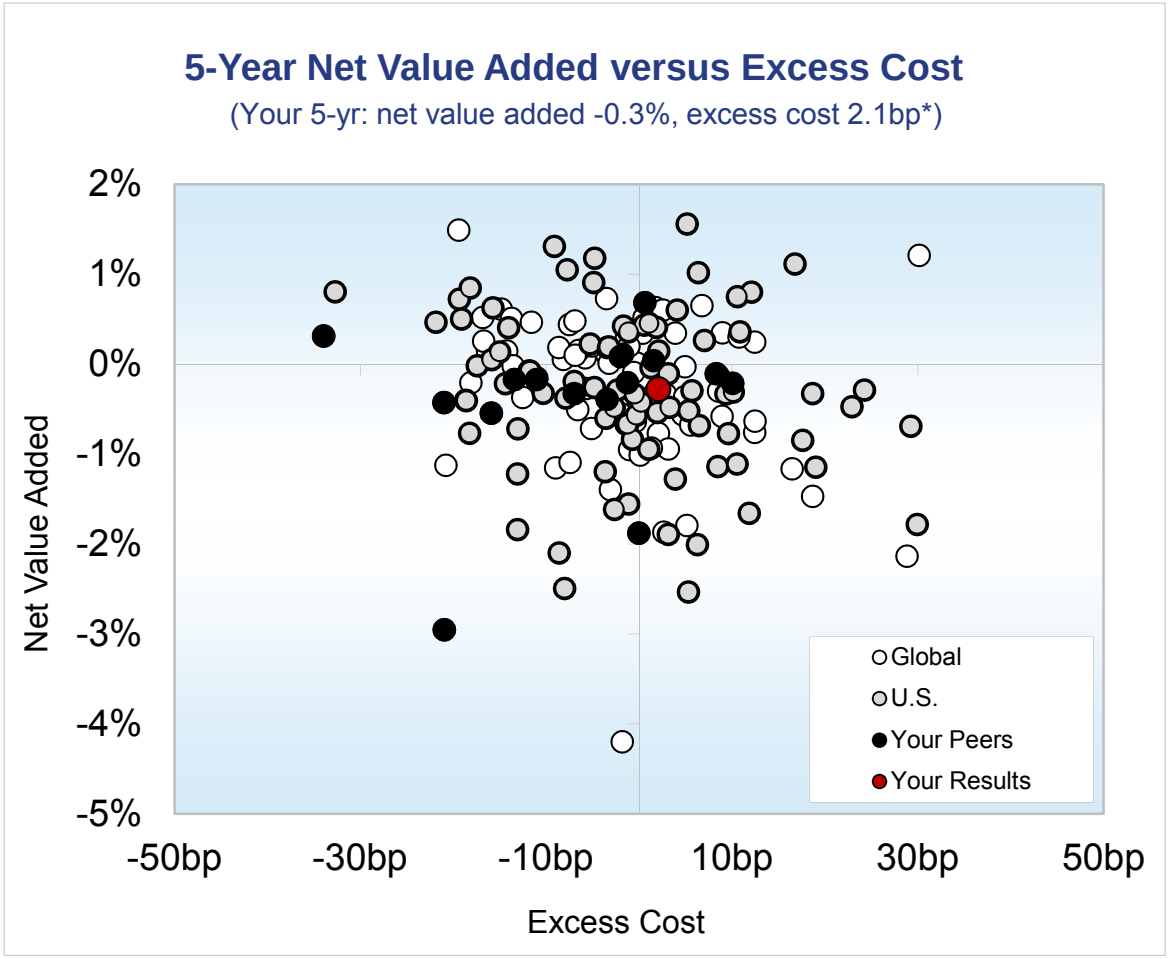
The net impact of differences in your oversight, custodial & other costs saved you 0.9 bps.

Impact of Differences in Oversight, Custodial & Other Costs					
	Your avg holdings in $mils	Cost in bps			Cost/ (Savings) in $000s
		You	Peer median	More/ (Less)	
Oversight	106,802	0.6	1.4	(0.8)	(8,664)
Custodial / trustee	106,802	0.4	0.4	(0.1)	(765)
Consulting / performance measurement	106,802	0.5	0.4	0.1	1,056
Audit	106,802	0.0	0.0	(0.0)	(438)
Other	106,802	0.0	0.1	(0.1)	(883)
Total impact				(0.9) bp	(9,695)

Why were you different to your peers		
	Excess Cost / (Savings)	
	$000s	bps
1. Higher Cost Implementation Style		
> Greater use of fund of funds	4,394	0.4
> More external active management and less lower cost passive and internal management	56,226	5.3
> Other style differences	(5,381)	(0.5)
2. Pay less than your peers		
> External investment management costs	(39,312)	(3.7)
> Internal investment management costs	578	0.1
> Oversight, custodial and other	(9,695)	(0.9)

4. Cost Effectiveness

Your fund had 5-year net value added of -0.3% and excess cost of 2.1 bps.



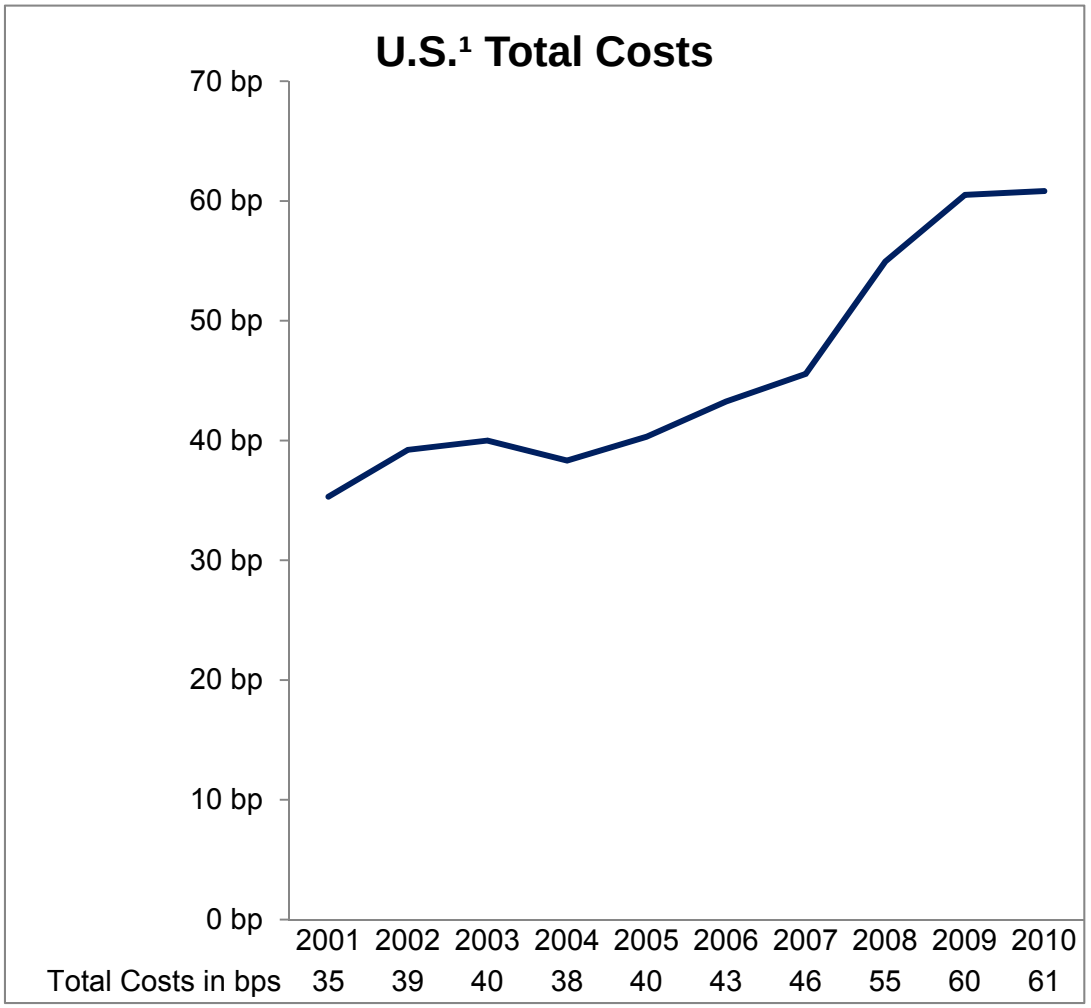
* Your 5-year net value added of -0.3% equals your 5-year 0.0% gross value added minus your 0.3% 5-year average cost. Your 5-year excess cost of 2.1bp is the average of your excess cost for the past 5 years. Prior years' excess costs are calculated based on regression analysis and will not match prior years' reports exactly, but they are generally very close.

Costs have been growing over ten years in the U.S.

U.S. fund costs have grown by 26bps on average over the last 10 years. Reasons why include:

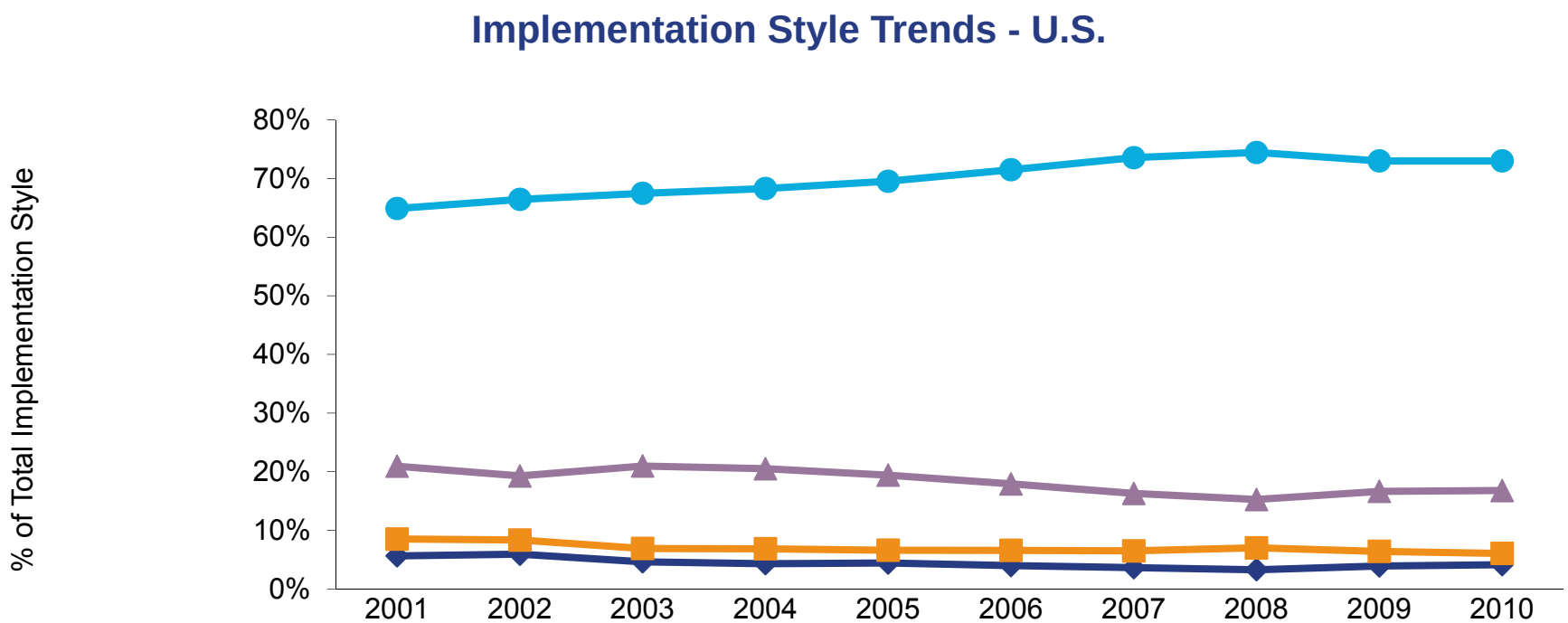
• An increase in the more expensive asset classes (hedge funds and private equity) from 4.4% to 10.5% on average.

• An increase in the most expensive implementation style, external active management, from 65% to 73% on average.



[1] Trend analysis is based on 68 U.S. funds with 10 consecutive years of data.

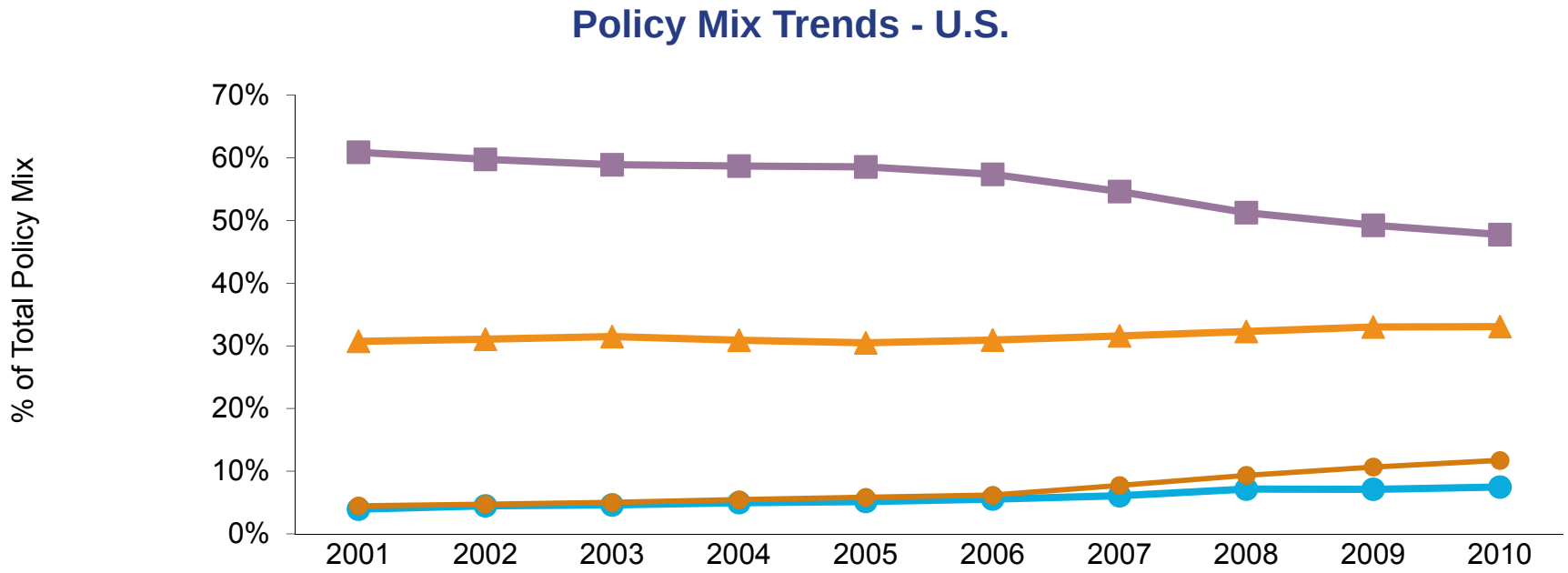
For U.S. plans, external active management increased from 65% to 73% over the past 10 years.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
% Internal Passive	6%	6%	5%	4%	4%	4%	4%	3%	4%	4%
% Internal Active	9%	8%	7%	7%	7%	7%	7%	7%	6%	6%
% External Passive	21%	19%	21%	21%	19%	18%	16%	15%	17%	17%
% External Active	65%	66%	67%	68%	70%	71%	74%	74%	73%	73%

• Trend analysis is based on 68 U.S. funds with 10 consecutive years of data.

For U.S. plans, real asset, private equity & hedge fund policy weights grew from a total of 8.4% in 2001 to 19.2% in 2010.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Stock	60.9	59.8	58.9	58.7	58.6	57.4	54.6	51.2	49.2	47.8
Fixed Income	30.7	31.1	31.5	30.9	30.5	30.9	31.6	32.3	33.0	33.1
Real Assets	3.9	4.5	4.6	5.0	5.2	5.5	6.1	7.1	7.1	7.5
Priv.Equity & Hedge	4.5	4.7	5.0	5.4	5.8	6.2	7.7	9.3	10.7	11.7

• Trend analysis is based on 68 U.S. funds with 10 consecutive years of data.

Characteristics of the best performing funds

Summary of Findings	
Characteristics that resulted in higher net value added	**No Impact**
Fund Size - bigger was better Total Cost - less was better Asset Mix • U.S. small cap holdings - more was better • Private Equity holdings - more was better Implementation Style • Internal Management - more was better	Fund Type (i.e., Corporate/Public, etc.) Number of External Managers

The above characteristics were associated with higher net value added production. These findings are based on CEM's global database (1991-2009). More detailed statistical analysis supporting these summary findings are shown on the following 4 pages.

Large funds did better than small funds.

For every ten-fold increase in size, net value added increased by 15 bps. For example, net value added is expected to be higher by 15 bps for a $1 billion fund compared with a $100 million fund.

Net Value Added versus Size (log10)	1991-2010
All Funds	
Size (Log) Coefficient	0.15%
"t" statistic	2.9

This is partly because large funds were lower cost and had higher weights in asset classes where value added was positive. The size factor was reduced significantly when the following factors were added: total cost, U.S. small cap stock, and private equity. When these factors were included, net value added due to size decreased to only 5 bps for a $1 billion fund compared with a $100 million fund.

Net Value Added vs. % Private Equity, % US Small Cap Stock, Total Cost (bps) and Size (log10)		1991-2010
All Funds	**Coefficient**	**"t" statistic**
Private Equity	2.227%	1.7
U.S. Small Cap Stock	2.517%	3.5
Total Cost	-0.007%	-3.5
Size (Log)	0.054%	0.9

"t" statistic values in excess of the absolute values of 2.0, 1.6 and 1.3 are significant at the 95%, 90% and 80% confidence levels, respectively.

Funds with more internal management did better than funds with less.

Funds with more internal management did better. The table on the right indicates that a 10% increase in internal management resulted in a 3.6 bps increase in net value added.

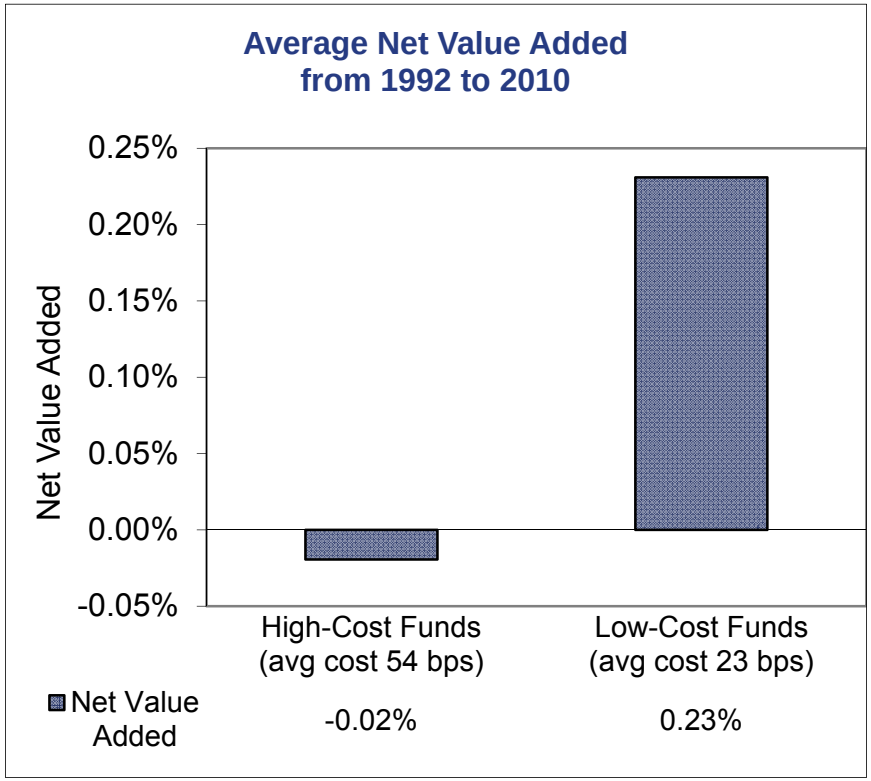
Net Value Added versus % Internal Mgt.	1991-2010
All Funds	
Internal Management Coefficient	0.36%
"t" statistic	2.7

Higher total cost reduced net value added.

Higher total cost reduced net value added. An increase in total cost of 1 bps was related to a 0.5 bps decline in net value added.

Net Value Added versus Total Cost (bps)	1991-2010
All Funds	
Total Cost Coefficient	-0.005%
"t" statistic	-3.2

Another way to demonstrate the impact of costs is to split the CEM universe down the middle based on cost. High-cost funds were defined as funds with total plan costs greater than 34 bps, low-cost with less than 34 bps. The average net value added of low-cost funds exceeded that of high-cost funds by an average of 25 bps.



There are 3157 high-cost and 2480 low-cost fund observations.

Benchmarking methodology formulas and data

d) 2010 cost data used to calculate weighted peer median costs and impact of mix differences.

Asset Class	Your Costs						Peer Median						
	Internal Passive	Internal Active	External Passive	External Active	Limited Parner.	Fund of Funds	Internal Passive	Internal Active	External Passive	External Active	Limited Partner.	Fund of Funds	Weighted Median
U.S. Stock - Broad/All			0.3 bp				1.9 bp	5.9 bp	0.8 bp	46.2 bp			8.9 bp
U.S. Stock - Large Cap				26.1 bp			0.3 bp	7.0 bp	1.3 bp	31.7 bp			9.7 bp
U.S. Stock - Small/Mid Cap				51.3 bp			3.4 bp	14.5 bp	7.7 bp	63.1 bp			37.8 bp
Stock - EAFE			1.1 bp	33.3 bp			3.9 bp	3.8 bp	2.3 bp	36.0 bp			18.9 bp
Stock - Emerging				55.3 bp			3.1 bp	12.1 bp	6.3 bp	60.3 bp			42.0 bp
Fixed Income - U.S.				7.7 bp			1.4 bp	2.2 bp	2.1 bp	17.5 bp			8.2 bp
Fixed Income - Global				19.7 bp			3.0 bp	3.0 bp		26.7 bp			10.5 bp
Fixed Income - Inflation Indexed			0.5 bp	9.2 bp			3.1 bp	1.5 bp	3.3 bp*	17.4 bp*			3.5 bp
Fixed Income - High Yield				31.2 bp			5.9 bp	5.9 bp		39.3 bp			38.3 bp
Fixed Income - Other		29.8 bp		56.8 bp			22.1 bp	22.1 bp	22.1 bp	86.0 bp			52.8 bp
REITs				34.4 bp			7.9 bp	7.9 bp		49.4 bp			12.3 bp
Real Estate ex-REITs				94.6 bp				21.0 bp		75.5 bp	114.2 bp		77.9 bp
Diversified Private Equity				166.4 bp		259.3 bp		37.5 bp		165.0 bp		252.1 bp	158.7 bp
LBO				162.5 bp						162.5 bp			162.5 bp
Venture Capital				206.7 bp						200.0 bp		280.6 bp	233.4 bp

*Universe median used as peer data was insufficient.

e) 2010 Style weights used to calculate the weighted peer median costs and impact of mix differences.

Style Weights	You						Peer Average					
	Internal Passive	Internal Active	External Passive	External Active	Limited Partner.	Fund of Funds	Internal Passive	Internal Active	External Passive	External Active	Limited Partner.	Fund of Funds
U.S. Stock - Broad/All	0.0%	0.0%	100.0%	0.0%			40.8%	14.4%	29.6%	15.1%		
U.S. Stock - Large Cap	0.0 bp	0.0%	0.0%	100.0%			45.0%	22.8%	7.4%	24.9%		
U.S. Stock - Small/Mid Cap	0.0%	0.0%	0.0%	100.0%			23.5%	15.0%	7.1%	54.4%		
Stock - EAFE	0.0%	0.0%	11.1%	88.9%			19.7%	14.7%	17.8%	47.7%		
Stock - Emerging	0.0%	0.0%	0.0%	100.0%			20.6%	11.1%	2.3%	66.1%		
Fixed Income - U.S.	0.0%	0.0%	0.0%	100.0%			7.1%	48.2%	5.1%	39.6%		
Fixed Income - Global	0.0%	0.0%	0.0%	100.0%			11.7%	56.7%	0.0%	31.6%		
Fixed Income - Inflation Indexed	0.0%	0.0%	25.1%	74.9%			65.7%	27.2%	1.3%	5.8%		
Fixed Income - High Yield	0.0%	0.0%	0.0%	100.0%			0.1%	3.0%	0.0%	96.9%		
Fixed Income - Other	0.0%	25.6%	0.0%	74.4%			5.0%	40.8%	6.1%	48.0%		
Cash		100.0%		0.0%			Excluded	Excluded	Excluded	Excluded	Excluded	Excluded
REITs	0.0%	0.0%	0.0%	100.0%			1.2%	88.2%	0.0%	10.7%		
Real Estate ex-REITs		0.0%		100.0%	0.0%	0.0%		14.8%		58.0%	27.0%	0.2%
Diversified Private Equity		0.0%		59.4%		40.6%		7.5%		88.9%		3.7%
LBO		0.0%		100.0%		0.0%		5.5%		94.0%		0.5%
Venture Capital		0.0%		100.0%		0.0%		0.0%		58.6%		41.4%

The above data was adjusted as noted when there were insufficient peers, or for other reasons where direct comparisons were inappropriate.

III. Innovative Procurement (Al Rodriquez):

PROPOSED AMENDED PILOT SEARCH PROCESS FOR

PUBLIC EQUITY AND FIXED INCOME INVESTMENT MANAGERS FOR

THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

NYCERS and the Bureau of Asset Management (BAM) shall use a pilot manager search and selection process for the engagement of public equity and fixed-income investment managers for NYCERS as permitted in accordance with Section 3-12 of the City of New York's Procurement Policy Board Rules as described below:

1) For each manager search, BAM will issue a Notice of Search describing a) the desired investment approach; b) the minimum required qualifications a manager should possess with respect to performance record, assets under management, regulatory requirements and such other qualifications as BAM shall determine; and c) where and when such information must be provided in order for a manager and product to be considered for an engagement. Prior to the issuance of each Notice of Search, BAM shall provide a draft of the Notice of Search to the Manager Selection Subcommittee for its review and meet with the Subcommittee to respond to any questions or comments from the Subcommittee.

2) After a period of not more than sixty days for managers to respond to the Notice of Search, the general investment consultants for each of the City's five pension funds shall use their databases and such other databases identified by BAM to identify the universe of managers they believe are potential candidates for engagement and then provide a list of recommended managers employing products that meet the requirements described in the Notice to the Manager Selection Subcommittee.

3) BAM shall then compile the list of managers recommended by the five consultants and rank them by the highest total score using the following method:

   Managers recommended by Callan shall be given 65 points;

   Managers recommended by NEPC shall be given 15 points;

   Managers recommended by Rocaton shall be given 8 points;

   Managers recommended by SIS shall be given 8 points; and

   Managers recommended by Buck shall be given 4 points.

4) BAM shall then select a subset of the recommended managers with the highest total scores (or all of the recommended managers, if deemed appropriate) for further consideration. That subset of managers will be sent a Due Diligence Questionnaire and invited to Due Diligence

meetings with BAM and Callan in order to be considered to serve as a NYCERS investment manager or part of reserve manager pool.

5) BAM, together with Callan and the Manager Selection Subcommittee composed of NYCERS board trustees, shall then evaluate the managers (and their products) that participated in the Due Diligence process based on the criteria outlined in the Notice and prepare selection recommendations for the NYCERS Investment Committee. Prior to such evaluation, BAM or Callan shall provide the Manager Selection Subcommittee the responses to the Questionnaires and a report on the Due Diligence meetings.

6) BAM and the Manager Selection Subcommittee shall present their recommendations to the NYCERS Investment Committee which must approve any manager selection. In addition, any manager not previously hired as an investment manager for the subject asset class must be interviewed by the Investment Committee prior to being approved.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

MANAGER SELECTION SUBCOMMITTEE

Purpose of Subcommittee:

The Manager Selection Subcommittee has been established by the NYCERS Board of Trustees to assist the Bureau of Asset Management (BAM) and the System's various Investment Consultants and Advisors in making recommendations to the Investment Committee for investment managers and products for all asset classes, provide information to the Board regarding the ongoing activities related to manager search and selection and to insure a transparent process in such search and selection processes.

Composition of Subcommittee:

Membership on the Subcommittee shall be open to all Board Trustees. The Chairperson of the Subcommittee shall chosen by the Investment Committee.

Meetings:

The Subcommittee will meet on an as-needed basis as a committee and with BAM and the System's Investment Consultants and Advisors in order to evaluate solicitation notices and investment managers and products for the various asset classes for recommendation to the Investment Committee.

Responsibilities of Subcommittee:

-With respect to each manager search and resulting manager recommendations, monitor the progress of the search process and the data gathered for manager and product evaluation;

-Play an active role in the recommendation of investment managers for all asset classes including, prior to an investment recommendation being made to the Investment Committee, meeting with BAM and the applicable Consultant or Advisor to assess the search process and manager data and to assist BAM in the formulation of investment manager recommendations;

-Ensure investment recommendations are being made in conformance with applicable investment policies and resolutions;

-Ensure the integrity of the selection process by monitoring investment recommendations for any conflicts of interest or potential conflicts of interest;

-Evaluate the environmental, social and governmental risks of investments being considered for the System;

-Report to the Board on manager selection activities; and

-Recommend to the Investment Committee such changes and improvements to the manager selection process deemed warranted.

APPENDICES:

BASKET CLAUSE

NYCERS - BASKET/NON BASKET SUMMARY

As of May 31st, 2012	Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	32.60%	0.00%	32.60%	37.49%	0.00%	37.49%
Non-U.S. Equity	10.00%	6.90%	16.90%	10.00%	6.19%	16.19%
Private Equity	0.00%	7.00%	7.00%	0.00%	8.94%	8.94%
Real Estate	6.00%	0.00%	6.00%	4.08%	0.00%	4.08%
Hedge Funds	0.00%	4.00%	4.00%	0.00%	2.08%	2.08%
Total Equity	48.60%	17.90%	66.50%	51.57%	17.22%	68.79%
Fixed Income						
Core+5	18.60%	0.40%	19.00%	17.15%	0.00%	17.15%
U.S. Gov't Sector	*4.08%*	*0.00%*	*4.08%*	2.66%	*0.00%*	*2.66%*
Mortgage Sector	*7.72%*	*0.00%*	*7.72%*	7.50%	*0.00%*	*7.50%*
Credit Sector	*6.80%*	*0.00%*	*6.80%*	6.99%	*0.00%*	*6.99%*
High Yield	3.75%	0.25%	4.00%	5.90%	0.53%	6.43%
TIPS	4.25%	0.25%	4.50%	2.09%	0.23%	2.32%
Convertibles	1.00%	0.00%	1.00%	1.34%	0.00%	1.34%
Opportunistic Fixed Income	2.00%	3.00%	5.00%	0.00%	0.97%	0.97%
Other Fixed Income	0.00%	0.00%	0.00%	2.96%	0.04%	3.00%
Total Fixed Income	29.60%	3.90%	33.50%	29.44%	1.77%	31.21%
Total Fund	78.20%	21.80%	100.00%	81.01%	18.99%	100.00%
Remaining Capacity		3.20%			6.01%	

* Note: Basket amounts are estimates