

## **New York City Employees' Retirement System**

Performance Overview as of June 30, 2011

# **Total Fund Overview**

# New York City Employees' Retirement System

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# Consultant's Commentary

Through June 30, 2011

**General Economic and Market Conditions:** The U.S. economy stumbled hard in the first half of 2011, with a wide variety of economic indicators showing weakness and vulnerability to another recession. While the second quarter GDP posted growth at just 1.3%, the eye-opening numbers were the revisions to the GDP estimates made over the past eight years. First quarter 2011 growth was revised downward from 1.8% to just 0.4%, confirming the persistent weakness seen in housing, consumption spending and the job market, and pointing toward troubles reemerging in manufacturing data. Looking back further, the revisions suggest that the 2008/2009 recession was deeper than previously reported, and the subsequent recovery was less robust. Real GDP growth was revised down by 0.3 percentage points (to -0.3%) in 2008 and by 0.9 percentage points (to -3.5%) in 2009. Peak-to-trough decline in GDP is now estimated at 5.1%, rather than the 4.1% previously reported. Growth in 2010 was “rearranged,” with stronger gains reported in the first two quarters offset by weakening growth in the third and fourth quarters, leading to the malaise reported in the first half of 2011. The growth trajectory for the economy is now lower and projected off a weaker than-reported base. The GDP data along with other economic indicators raise the specter of a doubledip, or a return to recession, with the notion that we have yet to fully wring the recession from the economy. The GDP report also increased the probability that interest rates will not begin to rise until 2013, and may even open the door to yet another round of monetary stimulus.

Growth in personal consumption spending ground to a halt in the second quarter, pulled down by a sharp 4.4% decline in durable goods, which are typically cyclical, and by flat spending on non-durables, which are often thought of as “essentials” (such as food, clothing, gasoline, electricity) and are not typically cyclical. Personal incomes rose through the first two quarters of the year, but consumer confidence was clearly shaken by the fits and starts in the job market, the lack of a bottom to the housing market, uncertainty in the international economies, and concerns about state, local and federal government finances. Part of the sharp decline in the revised GDP for the start of the year stemmed from a 6% drop in federal defense spending in the fourth quarter of 2010, followed by a 12.6% decline in the first quarter of 2011; this drop was partially reversed in the second quarter with a 7.3% gain in defense. State and local government spending, which had been propped up by the federal government through the various stimulus programs enacted as far back as 2007, is beginning to contract meaningfully as the stimulus has run its course and the severe budget challenges faced by most states and municipalities translate to deeper spending cuts. State and local spending fell by 0.9% in 2009 and 1.8% in 2010, and has already declined at a 3.4% annual rate during the first two quarters of 2011.

# Consultant's Commentary

## Through June 30, 2011

The job market showed a sudden burst of life in February, March and April, notching gains well above 200,000 jobs each month, largely from the private sector. The economy generated virtually no new jobs in May and June, with private sector job gains scaling back from 240,000 in April to a slight loss in June. The unemployment rate, stuck above 9% since the middle of 2009, dipped to 8.8% in March 2011, only to climb back to 9.2% in June. The rise in the unemployment rate can't be attributed to people reentering the workforce—the labor force participation rate fell by over 2% after the recession, and continues to tick lower (often referred to as the “discouraged worker” effect). If anything, the current unemployment rate may overstate the health of the job market. On a more positive note, initial unemployment claims, one of the few leading indicators, edged down during the first quarter and continued to move through June toward a four-week moving average of 400,000, the “magic” level at which growth in the economy sustains growth in the job market.

The housing market has yet to find a bottom, at least as measured on a national basis, with home sales and prices continuing to fall. Existing home sales dominate total housing sales, and consumers are apprehensive about buying into falling home prices, furthering the spiral. Housing starts appear to be moving off a bottom, rising 16.7% between June 2010 and June 2011, with multi-family starts responsible for all of the gain. Single-family starts were flat year-over-year. Demand for apartment rentals is powering the construction of new apartment buildings. Renting may become the new American Dream.

**Total Fund Performance:** For the quarter ending June 30, 2011, the Fund returned 1.15%, besting the Policy Target's return of 1.06%. For the trailing year, the Fund's performance has underperformed the benchmark by 1.0%, returning 23.12% versus 24.12% for the benchmark. Trailing three-year performance lags by 19 basis points annualized, and the Fund is ahead by 5 basis points for annualized five-year performance.

**Total Fund Allocation:** The Fund's assets totaled \$41.6 billion as of the end of the second quarter of 2011. As compared to the Policy Target, the Fund's most significant overweights are to emerging markets equity and private equity. The Fund is underweight developed international equity, core plus five fixed income, enhanced yield, and private real estate.

## Consultant's Commentary

### Through June 30, 2011

**U.S. Equity:** The total domestic equity portion of the NYCERS Fund returned -0.21% for the quarter, behind the -0.03% return of the Russell 3000 Index. For the trailing year, NYCERS beat the index, returning 32.50% versus 32.37% for the index.

In Small Cap, the Fund declined 1.67%, while the Russell 2000 Index was down 1.61%. The Fund's one year return of 40.29% bested the 37.41% return of the Index.

In Large Cap, the Fund outperformed the Russell 1000 Index, returning 0.17% versus the Russell 1000's return of 0.12%. Over the past year, the Fund is behind the benchmark, gaining 30.61% versus 31.93% for the index.

**Developed International:** For the quarter, the Fund's Non-U.S. Developed equity composite returned 1.57%, while the MSCI EAFE Index gained 1.56% (unhedged). The active portfolio (1.54%) underperformed the passive one (1.69%). The Fund returned 30.61% for the year, beating the 30.36% return of the benchmark. The fund is also ahead of the benchmark over the longer term three- and five-year periods.

**Emerging Markets Equity:** The Fund's emerging markets equity composite returned -0.81% in the quarter, behind the FTSE NYCERS custom benchmark's return of -0.70%. Over the past year, the Fund is below the custom benchmark, gaining 30.01% versus 30.34%. For the trailing three-year period, the Fund is behind the custom benchmark but ahead of it over the trailing five years.

**Fixed Income:** The composite of the Fund's structured investment grade bond managers advanced 2.44% during the quarter, while the NYCERS Core Plus Five Index had a return of 2.57%. For the past year, the structured composite has gained 5.37%, outpacing the benchmark's 4.15% return. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three-year and five-year periods.

## Consultant's Commentary

### Through June 30, 2011

**TIPS:** The Fund's TIPS composite returned 3.43% in the second quarter versus 3.66% for the Barclays Capital US TIPS Index. The active TIPS managers (3.37%) underperformed the passive manager (3.60%). Over the past year, the Fund's TIPS managers have gained 7.17%, behind the 7.74% return of the Index. The Fund has bested the Index over the longer term three- and five-year periods.

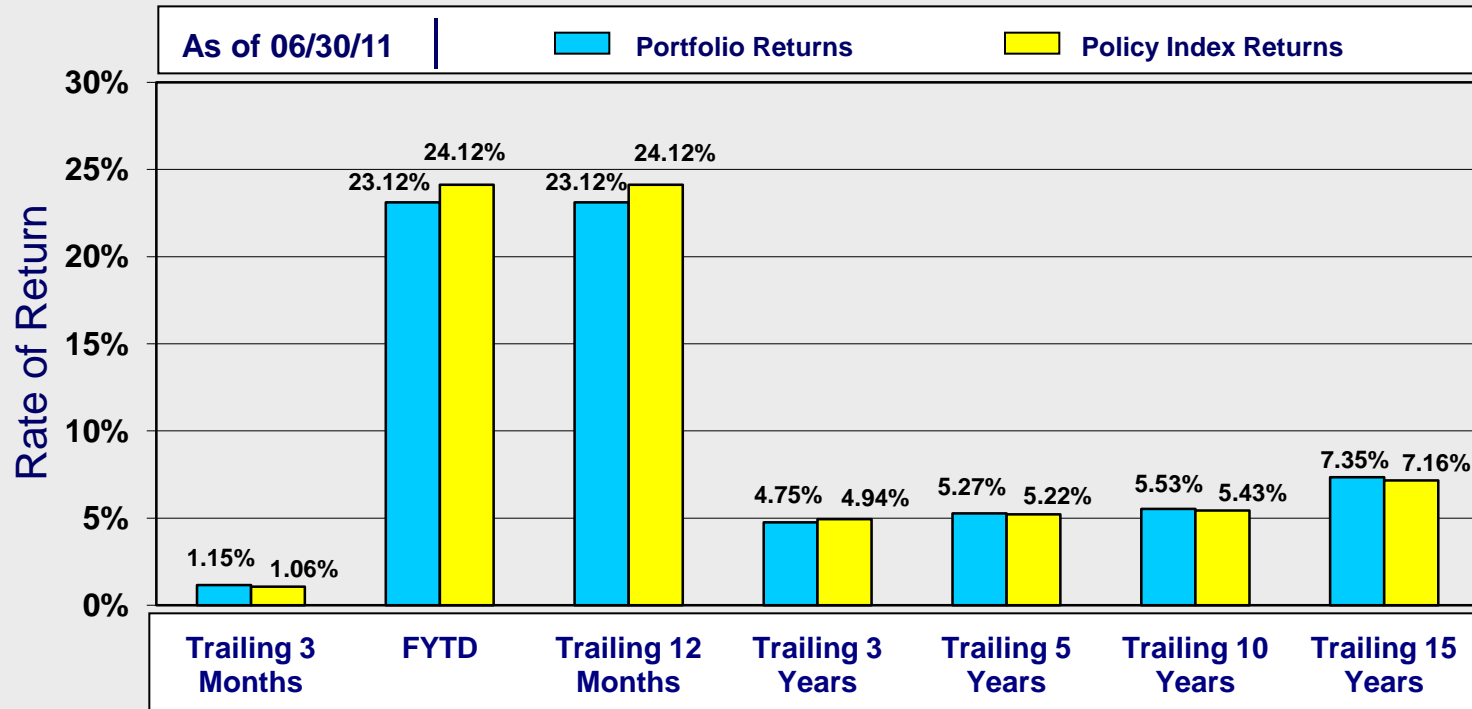
**Enhanced Yield:** In enhanced yield, the Fund's managers generated a return of 1.03% for the quarter, while the Citigroup BB&B Index posted a 1.05% gain. For the year, the Fund outpaced the benchmark, returning 16.21% versus 14.60% for the index. Over the trailing three-year and five-year periods, the Fund has handily beaten the benchmark.

**Convertibles:** The convertible portfolio declined 0.67% in the quarter, a larger decline than 0.52% drop of the NYCERS Custom Convertible Bond Index. For the year, the Fund bested the convertibles benchmark, as it gained 20.30% while the benchmark was up 17.43%.

**Alternatives:** For the quarter, the Private Equity portfolio had approximately \$3.2 billion invested in capital, representing roughly 7.6% of the Total Fund. The Real Estate portfolio had approximately \$1.3 billion invested, accounting for roughly 3.0% of the Total Fund. Performance is reported separately by NYCERS' Private Equity and Real Estate consultants.

# Total Portfolio Returns: June 30, 2011

**\$41.6B** Under Management

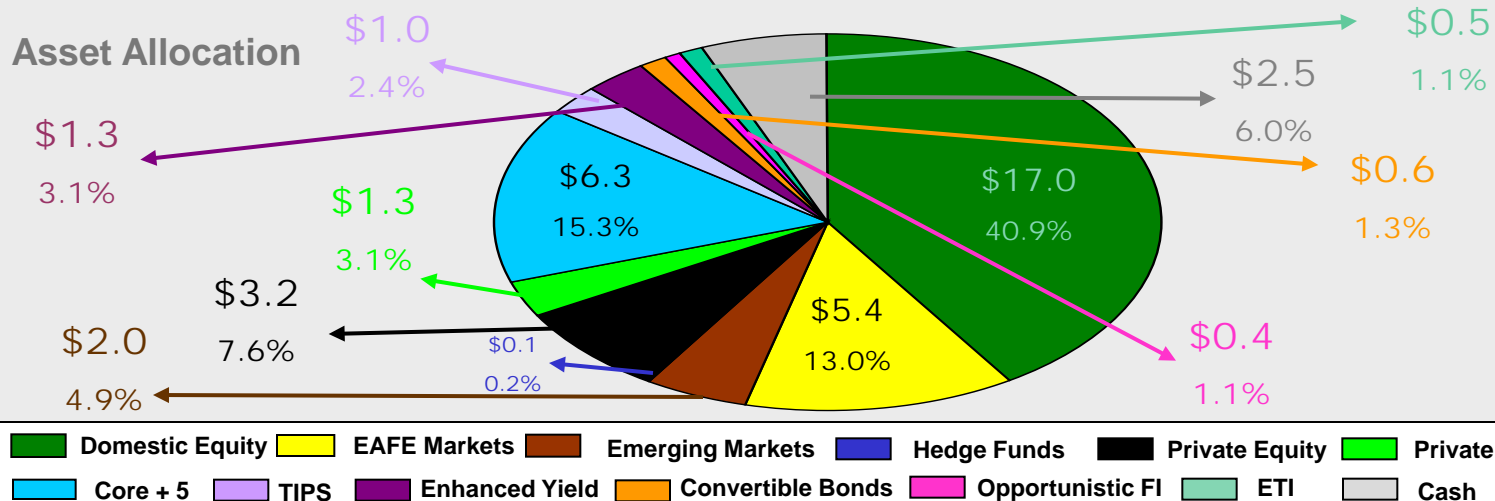


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.2	12.0	10.7	11.2
Benchmark Std Dev	16.1	13.4	11.6	11.7

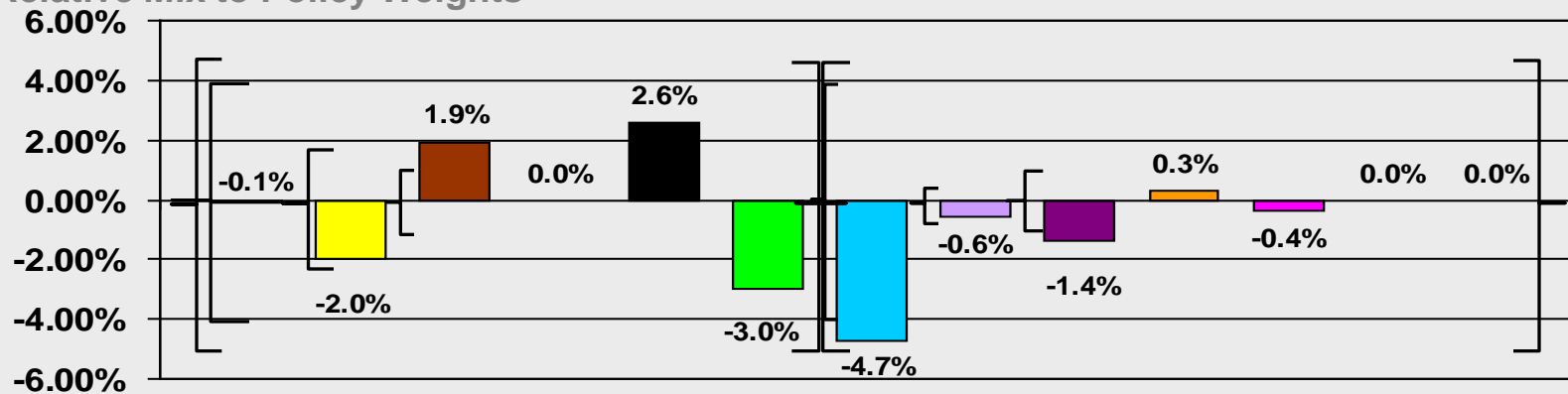
Note: All returns are Gross. Estimates of fees for major investment programs are provided in the Appendix.

## Portfolio Asset Allocation: June 30, 2011

**\$41.6B** Under Management

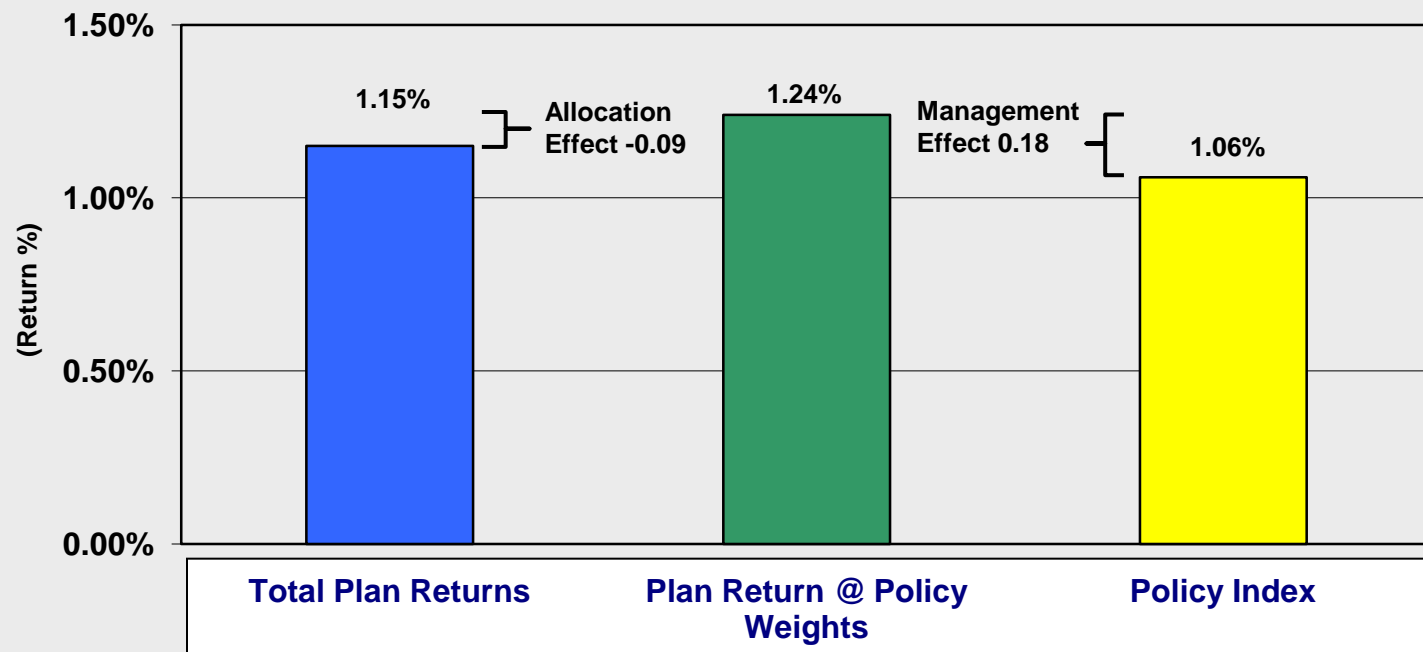


### Relative Mix to Policy Weights

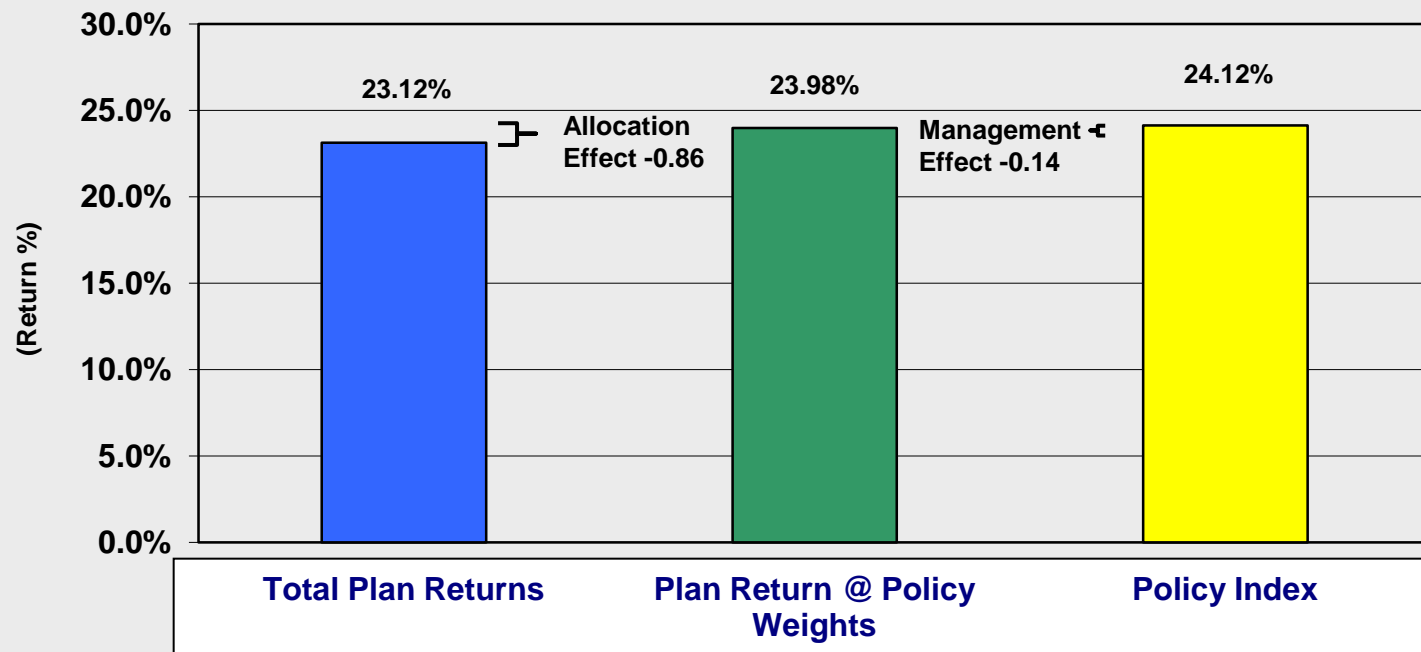


Note: Brackets represent rebalancing ranges.

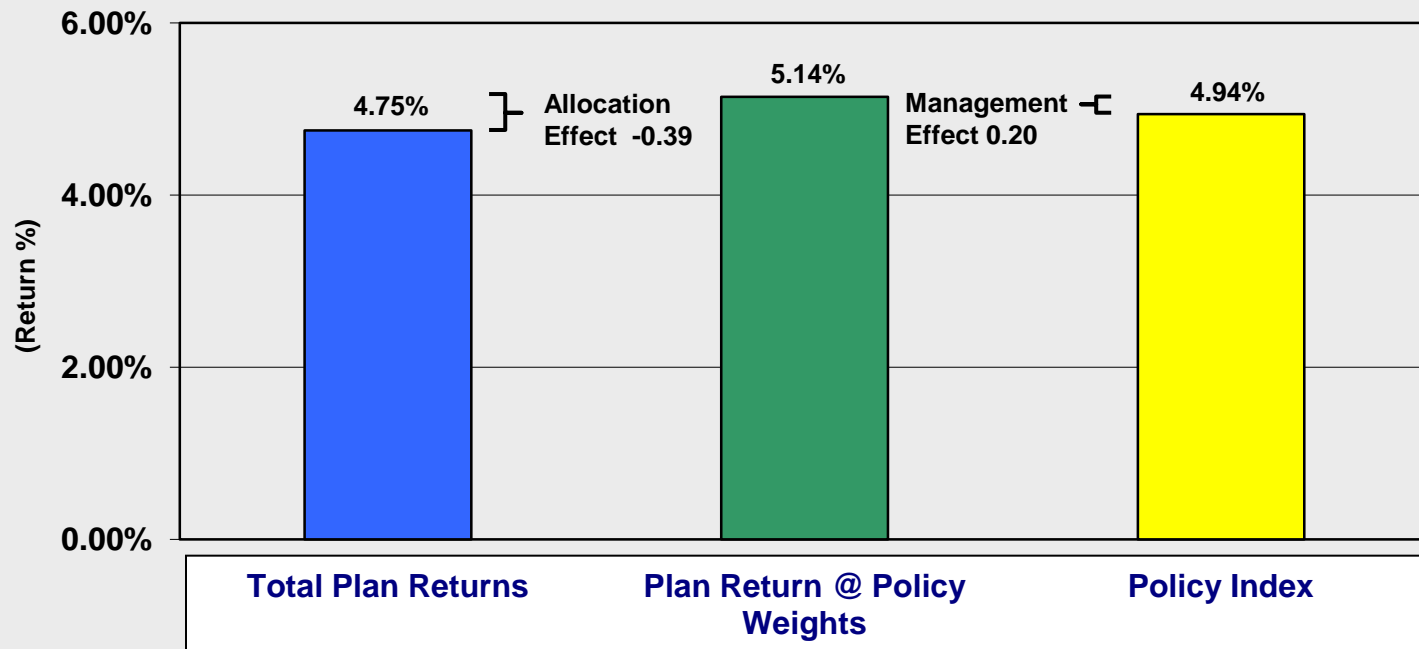
## Performance Attribution: Total Plan - Quarter Ending June 30, 2011



## Performance Attribution: Total Plan - 12 Months Ending June 30, 2011



## Performance Attribution: Total Plan - 3 Years Ending June 30, 2011



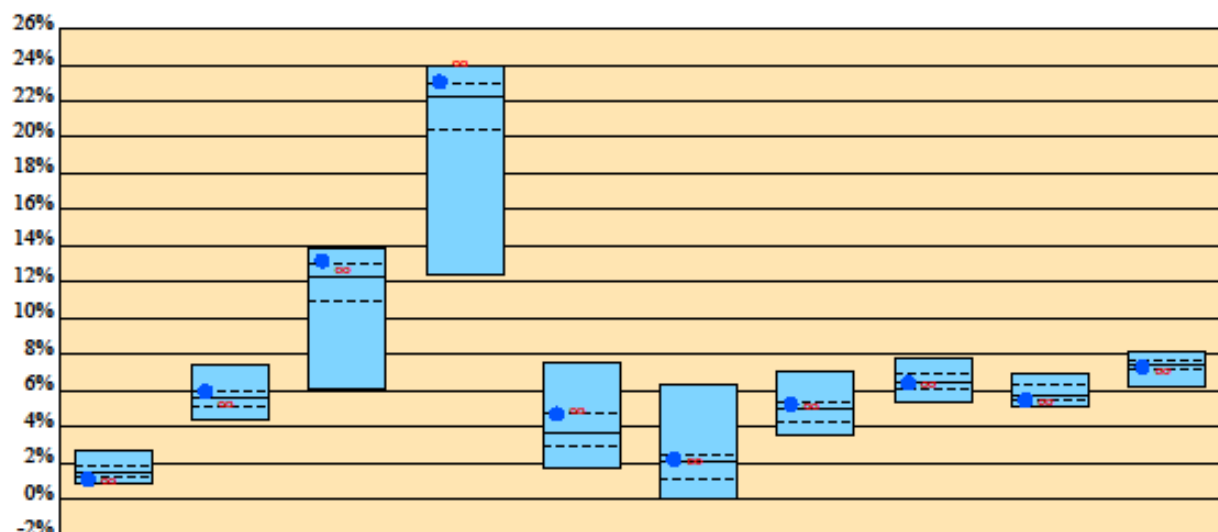
## Total Plan: June 30, 2011

### Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	-0.08	0.05	0.19	Russell 3000 Index
EAFE Markets	0.00	0.02	0.04	MSCI EAFE Index
Emerging Markets	0.00	-0.01	0.00	FTSE NYCERS Custom Index
Private Equity	0.36	-0.72	-0.37	Russell 3000 Index + 500 b.p.
Private Real Estate	-0.01	0.13	-0.19	NCREIF NFI ODCE net
Domestic Fixed	-0.02	0.19	0.13	NYC Core + 5 Index
TIPS	-0.01	-0.01	0.01	Barclays Capital US TIPS Index
Enhanced Yield	0.00	0.19	0.19	Citigroup BB&B Index
Convertible Bonds	0.00	-0.02	0.02	BofA ML ALL Convertibles EX Mandatory
Opportunistic Fixed	0.05	0.10	0.06	10% Annual Return

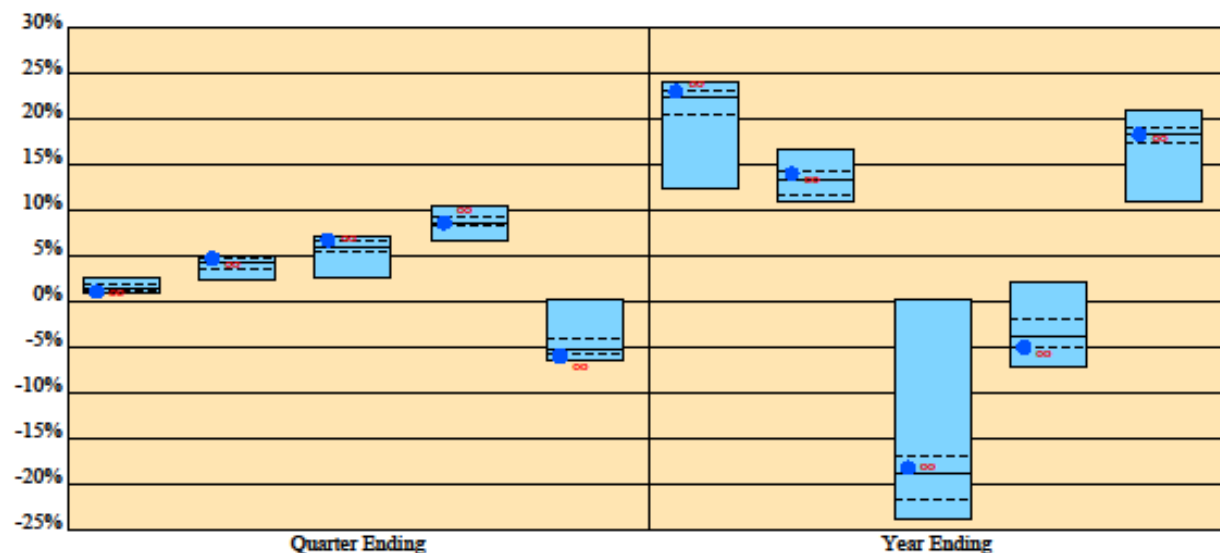
Note: Detailed effects may not add up to total due to reallocation and trading effects.

# City of New York - Employees Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending June 30, 2011



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	2.67	7.42	13.88	23.98	7.59	6.28	7.04	7.77	6.90	8.18
25th Percentile	1.80	6.00	12.95	23.03	4.75	2.46	5.33	6.94	6.29	7.69
Median	1.46	5.55	12.22	22.30	3.68	2.02	4.94	6.47	5.69	7.43
75th Percentile	1.19	5.13	10.89	20.43	2.92	1.05	4.29	6.05	5.53	7.14
95th Percentile	0.80	4.43	6.14	12.45	1.66	0.06	3.48	5.38	5.08	6.26
● Total System	1.15 (78)	6.00 (25)	13.24 (14)	23.12 (19)	4.75 (25)	2.24 (31)	5.28 (28)	6.47 (53)	5.53 (75)	7.35 (60)
∞ Employees Policy Benchmark	1.06 (87)	5.38 (59)	12.74 (31)	24.13 (1)	4.95 (14)	2.25 (28)	5.22 (37)	6.44 (53)	5.43 (75)	7.16 (70)

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



	Quarter Ending					Year Ending				
	Jun 11	Mar 11	Dec 10	Sep 10	Jun 10	Jun 11	Jun 10	Jun 09	Jun 08	Jun 07
5th Percentile	2.67	4.91	7.19	10.47	0.30	23.98	16.65	0.21	2.15	21.03
25th Percentile	1.80	4.74	6.57	9.25	-4.00	23.03	14.30	-16.99	-2.04	19.06
Median	1.46	4.23	6.01	8.62	-5.21	22.30	13.42	-18.84	-3.84	18.23
75th Percentile	1.19	3.64	5.38	8.20	-5.81	20.43	11.75	-21.75	-4.95	17.34
95th Percentile	0.80	2.23	2.48	6.59	-6.39	12.45	10.84	-23.91	-7.16	10.81
● Total System	1.15 (78)	4.79 (16)	6.83 (14)	8.73 (41)	-5.92 (87)	23.12 (19)	14.09 (33)	-18.18 (33)	-4.95 (75)	18.39 (41)
∞ Employees Policy Benchmark	1.06 (87)	4.27 (36)	6.99 (8)	10.10 (5)	-7.02 (99)	24.13 (1)	13.63 (47)	-18.04 (25)	-5.44 (84)	18.00 (53)

## **New York City Employees' Retirement System**

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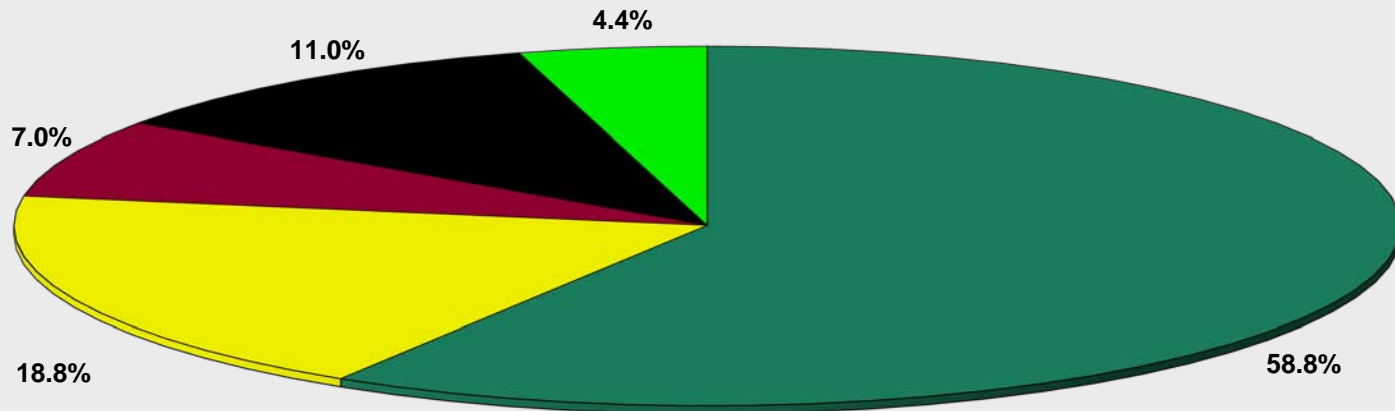
# **Equity Analysis**

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## Total Equity Asset Allocation: June 30, 2011

**\$28.9B** Under Management, 69% of Total Funds

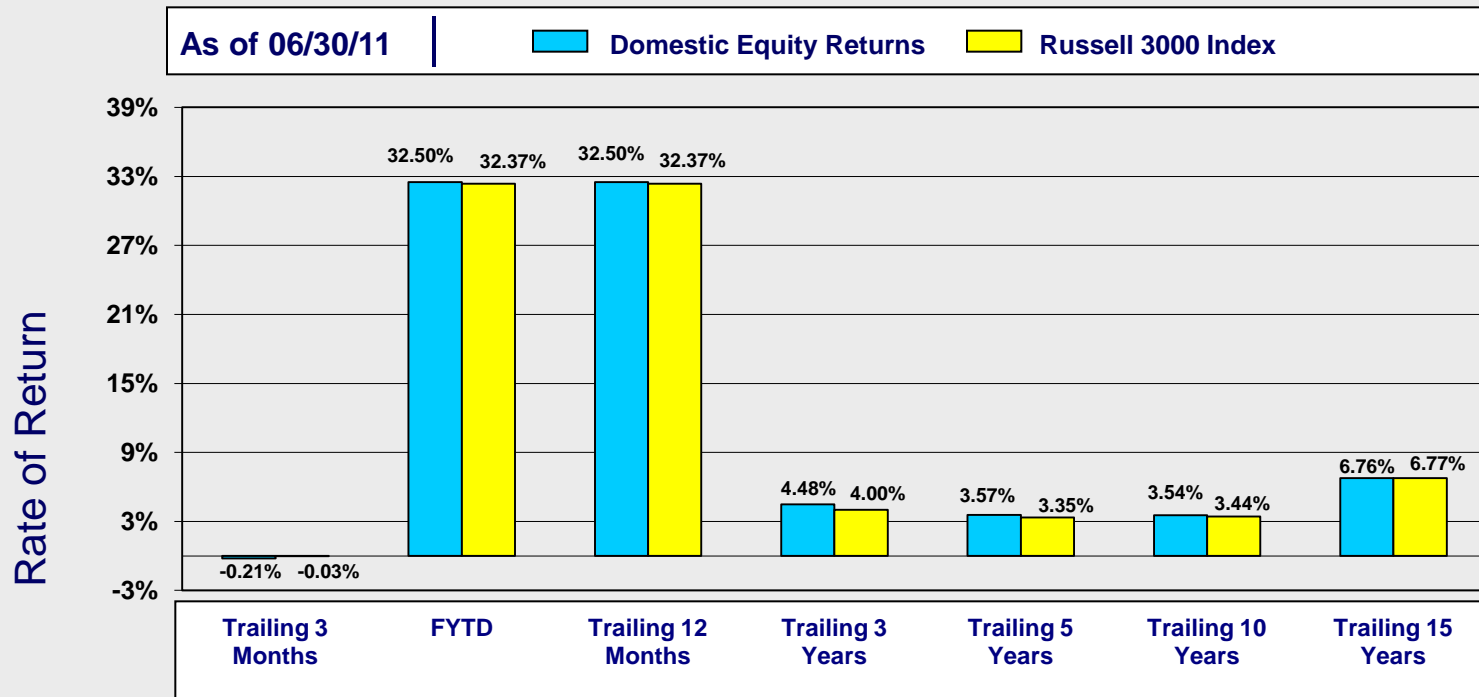
Asset Allocation by Groups



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

## Total Domestic Equity Returns vs Russell 3000 Index

**\$17.0B** Under Management, **41%** of Total Funds

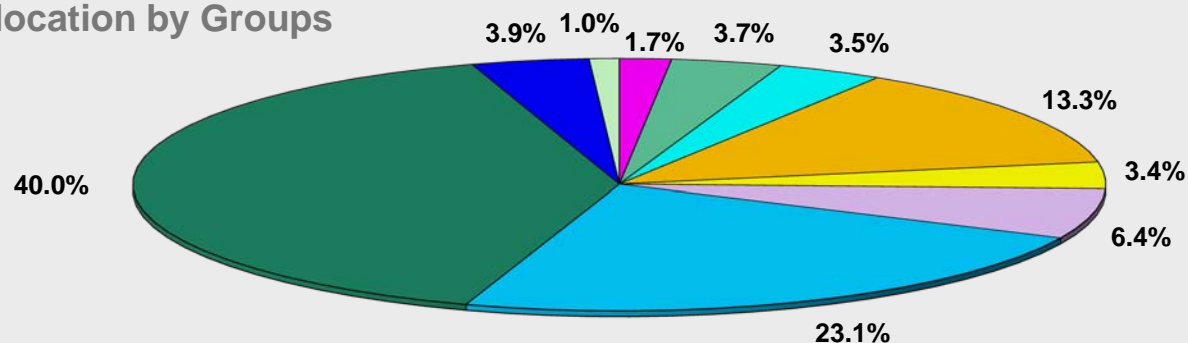


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	21.7	18.3	16.1	16.6
Benchmark Std Dev	21.7	18.3	16.2	16.6

## Total Domestic Equity Asset Allocation: Quarter Ending June 30, 2011

**\$17.0B** Under Management, **41%** of Total Funds

### Asset Allocation by Groups



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

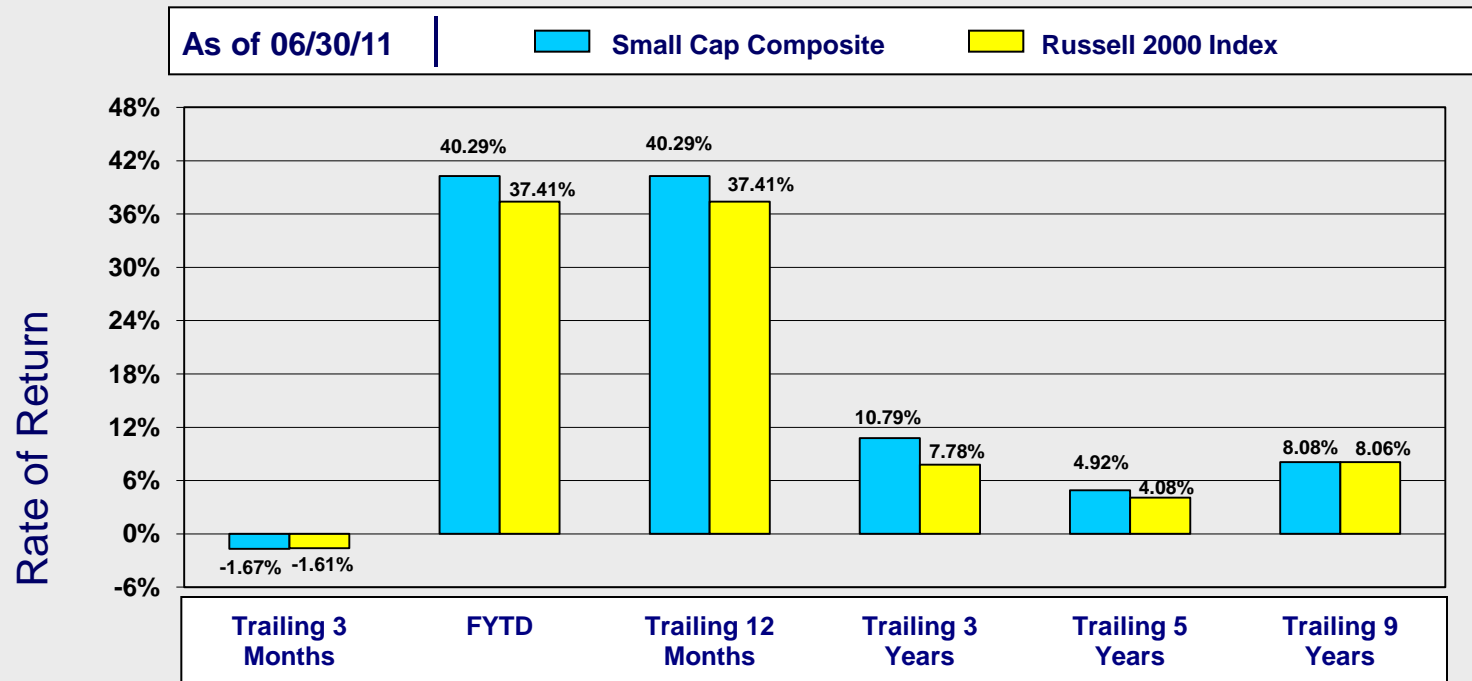
### Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.99	1.72	-2.27	-1.61	-1.72	-0.11	-0.02	0.00
Small Cap Fundamental Index	3.00	3.68	0.68	-1.61	-1.41	0.20	-0.01	0.01
Small Cap Russell 2000 Index**	1.54	3.53	1.99	-1.61	-1.49	0.12	-0.01	0.01
Mid Cap S&P 400 Index**	12.51	13.28	0.77	-0.73	-0.70	0.03	-0.01	0.01
Russell 1000 Active	3.13	3.38	0.25	0.12	0.17	0.05	0.01	0.00
Large Cap Fundamental Index	5.44	6.38	0.94	0.12	0.21	0.09	0.00	0.01
S & P 500 Index Fund	22.00	23.12	1.12	0.10	0.06	-0.04	0.00	-0.01
Russell 3000 Index Fund**	44.59	40.00	-4.59	-0.03	-0.04	-0.01	0.00	-0.01
Emerging Managers	3.50	3.92	0.42	-0.03	0.71	0.74	0.00	0.03
US Activist & Environmental	0.30	1.00	0.70	-1.61	-1.84	-0.23	-0.01	0.00

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

## Small Cap Returns vs Russell 2000 Index

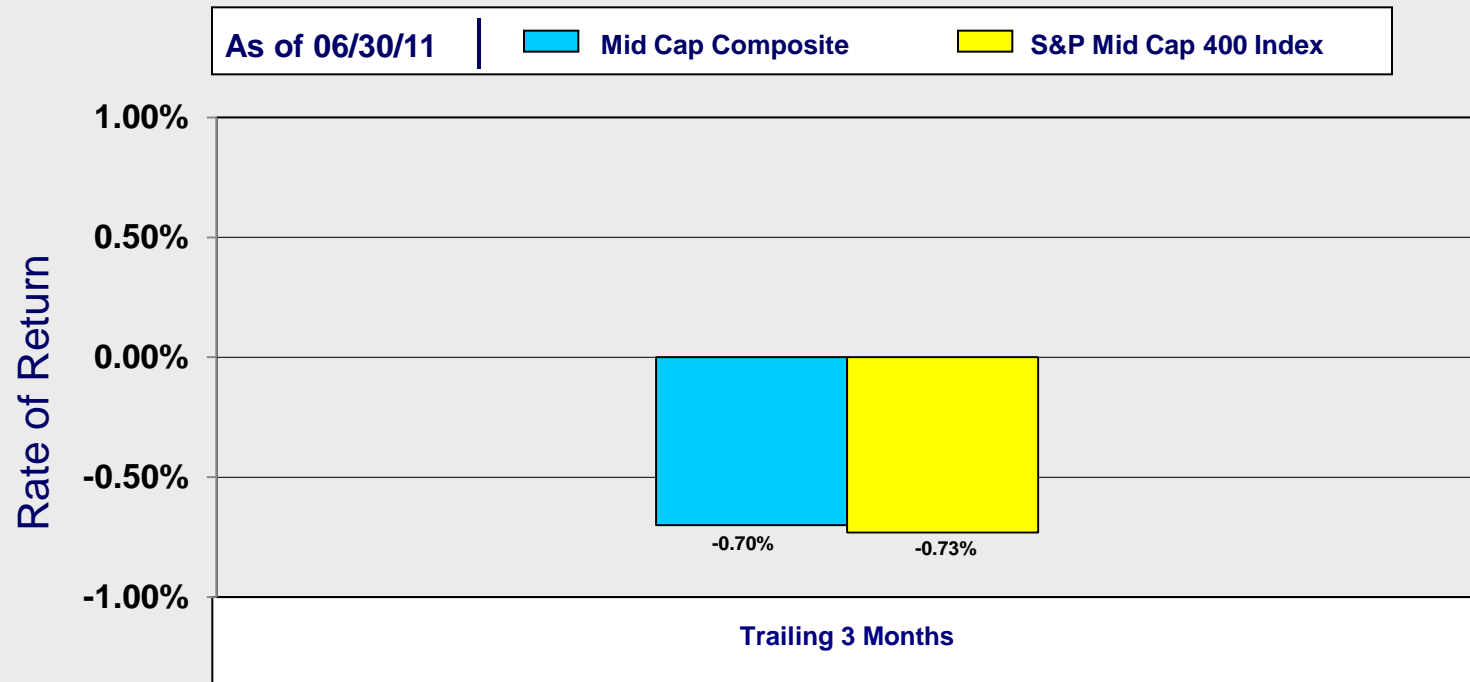
**\$1.5B** Under Management, **4%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	27.4	23.3	19.9
Benchmark Std Dev	26.9	22.6	20.6

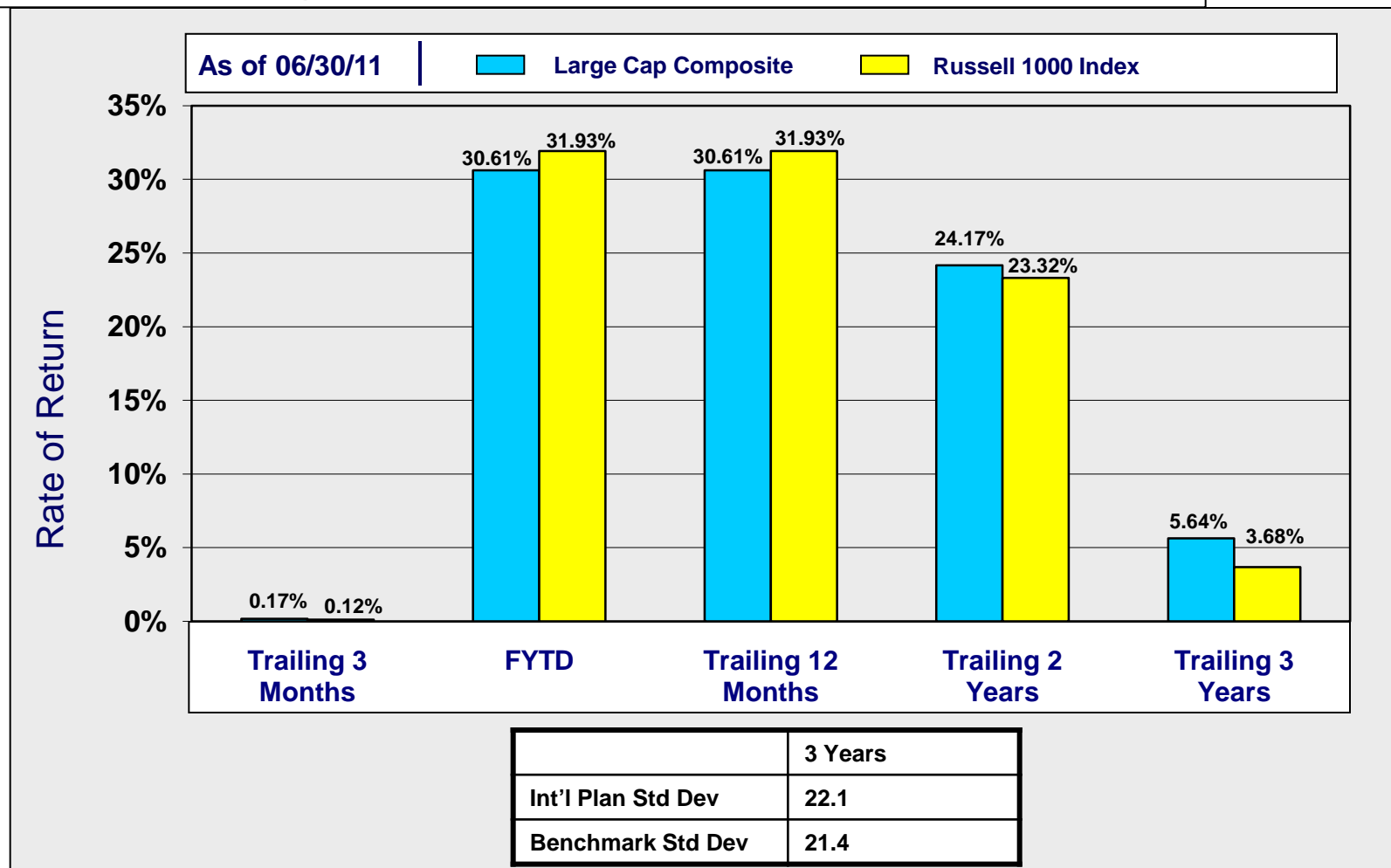
## Mid Cap Returns vs S&P Mid Cap 400 Index

**\$2.3B** Under Management, **5%** of Total Funds



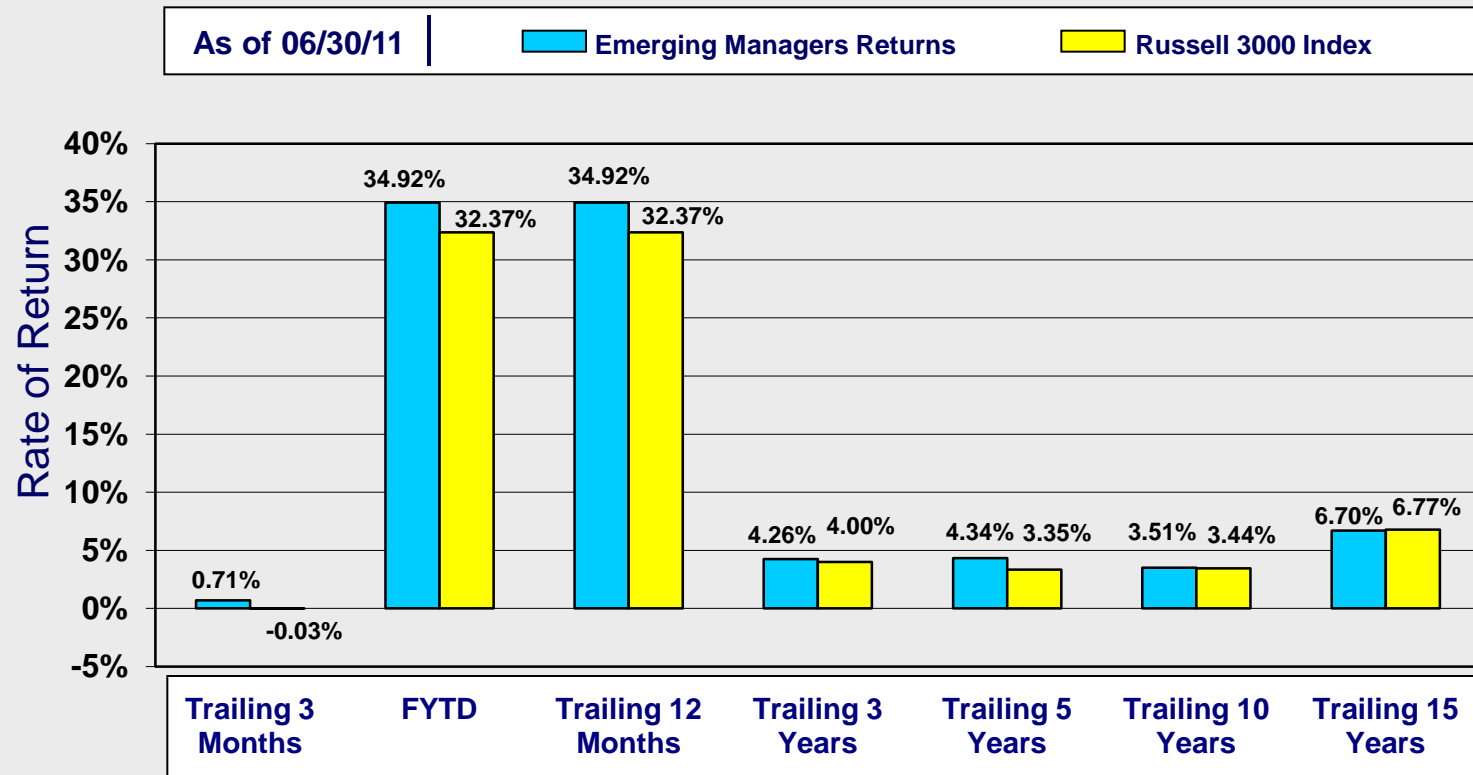
## Large Cap Returns vs Russell 1000 Index

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



## US Equity Emerging Managers Returns vs Russell 3000 Index

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



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	21.4	18.1	16.2	17.2
Benchmark Std Dev	21.7	18.3	16.2	16.6

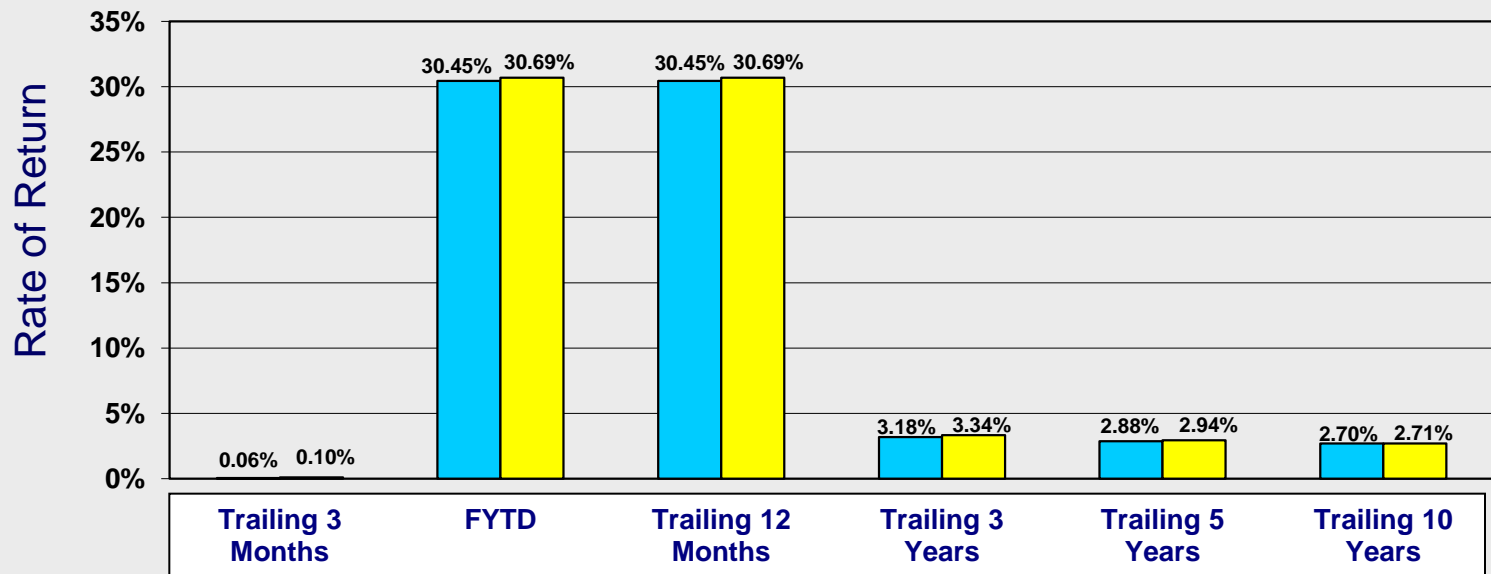
## S&P 500 Index Fund Returns vs S&P 500 Index

**\$3.9B** Under Management, **9%** of Total Funds

As of 06/30/11

S&P 500 Index Fund

S&P 500 Index



	3 Years	5 Years	10 Years
Plan Std Dev	20.9	17.7	15.7
Benchmark Std Dev	20.9	17.7	15.8

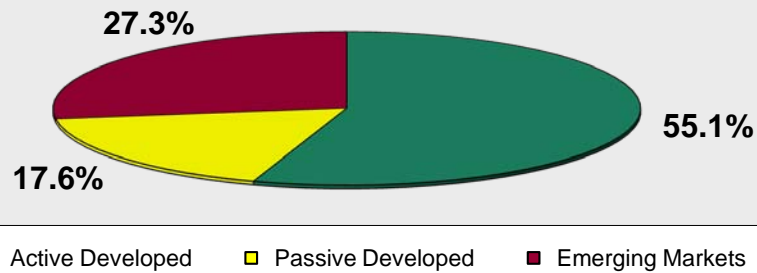
## \$6.8B Under Management, 16% of Total Funds



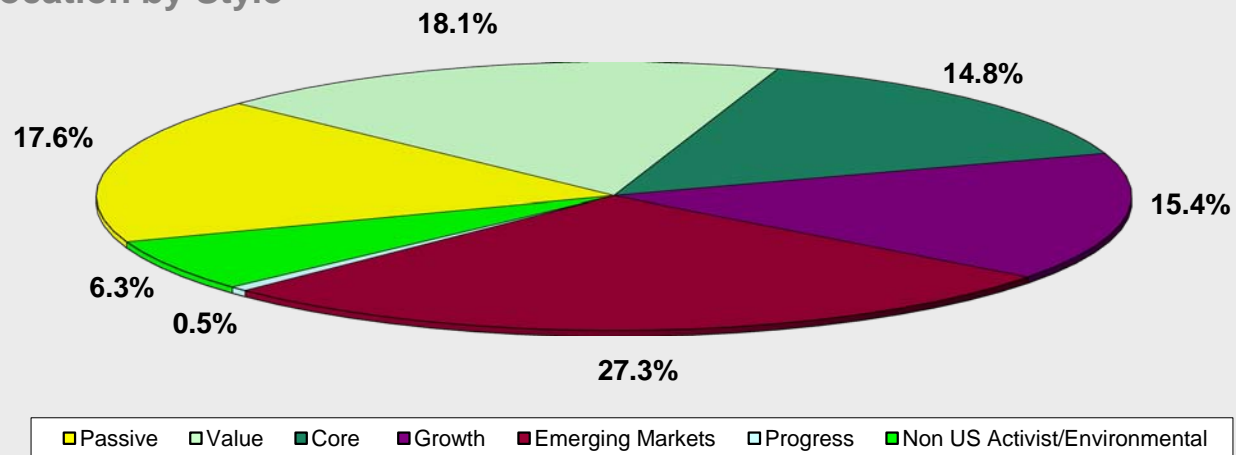
## International Equity Asset Allocation: June 30, 2011

**\$7.5B** Under Management, **18%** of Total Funds

### Asset Allocation by Groups

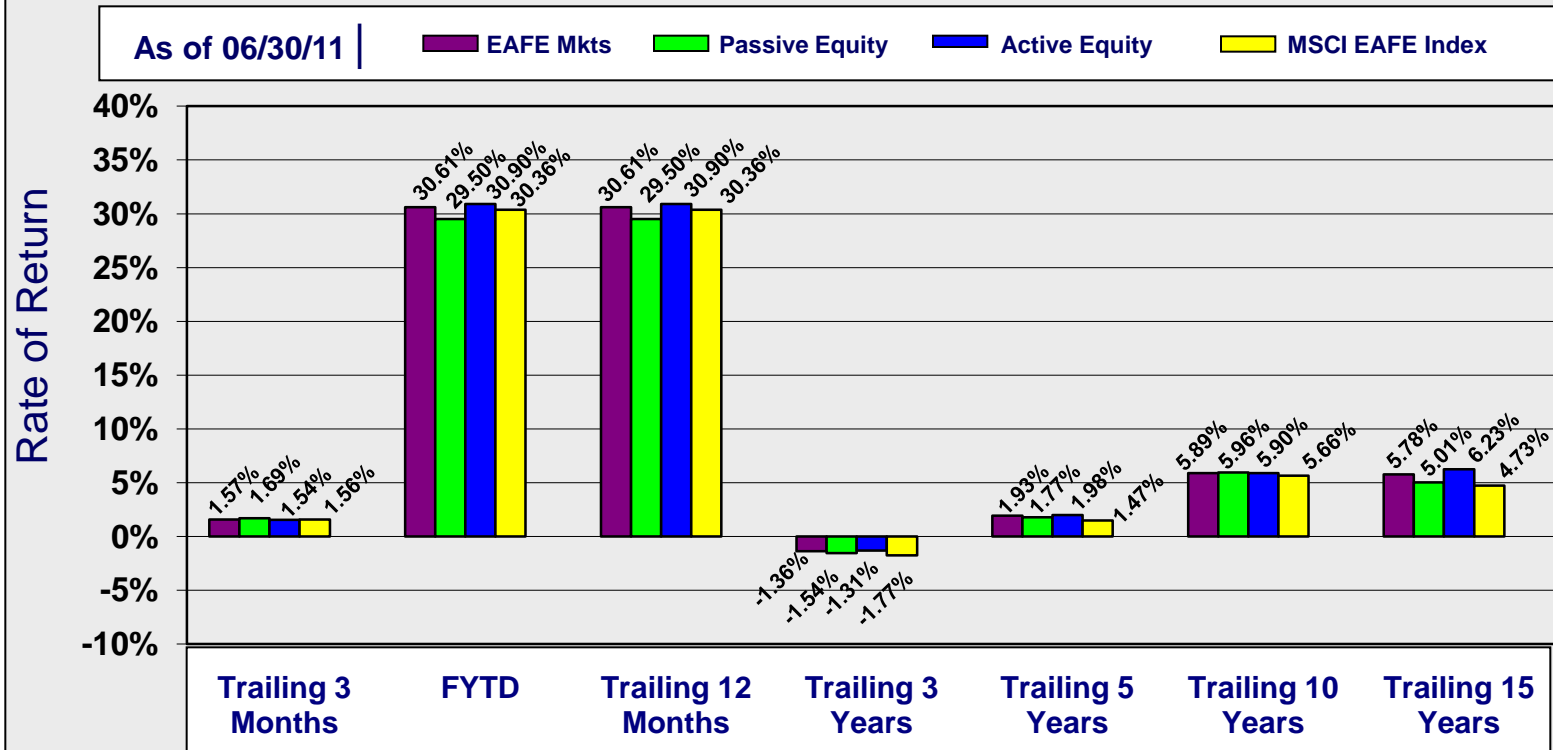


### Asset Allocation by Style



## EAFE Markets Returns vs MSCI EAFE Index

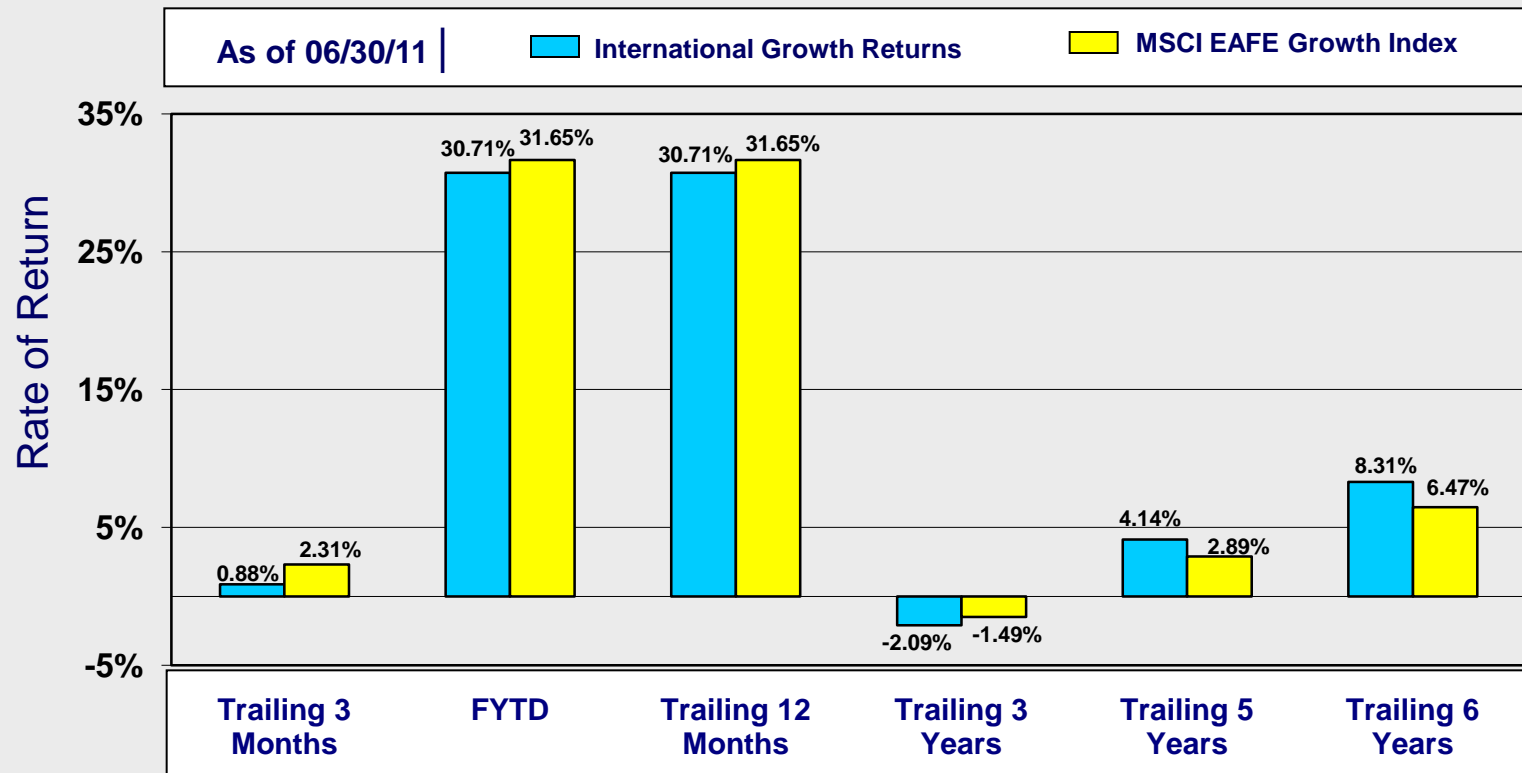
**\$5.0B** Under Management, **12%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	25.4	21.2	18.2	17.6
Passive Plan Std Dev	25.3	23.3	18.1	17.3
Active Plan Std Dev	25.4	21.3	18.5	17.9
Benchmark Std Dev	25.5	21.3	18.2	17.4

## International Growth Returns vs MSCI EAFE Growth Index

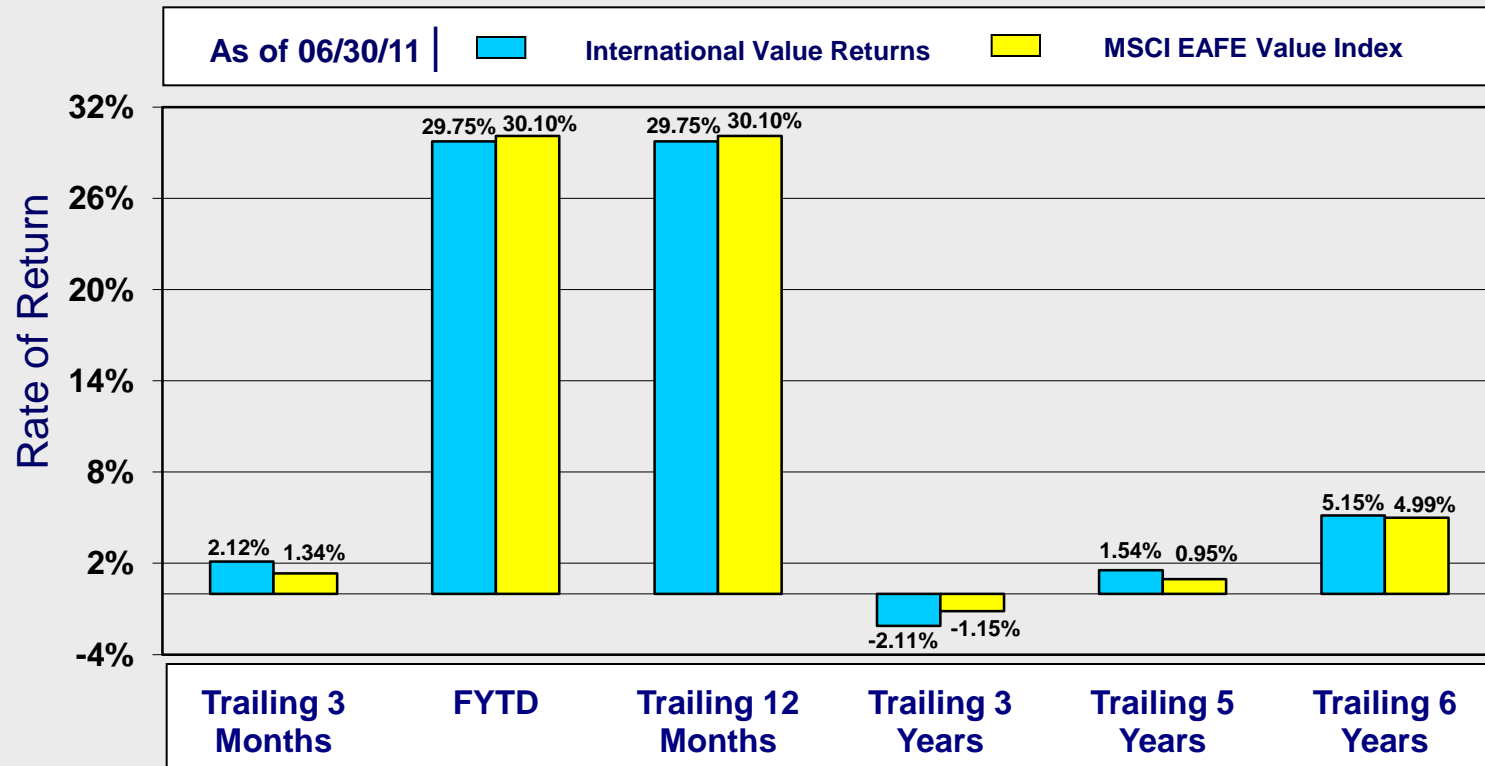
**\$1.1B** Under Management, **3%** of Total Funds



	3 Years	5 Years	6 Years
Int'l Plan Std Dev	25.9	21.8	20.7
Benchmark Std Dev	24.3	20.3	19.2

## International Value Returns vs MSCI EAFE Value Index

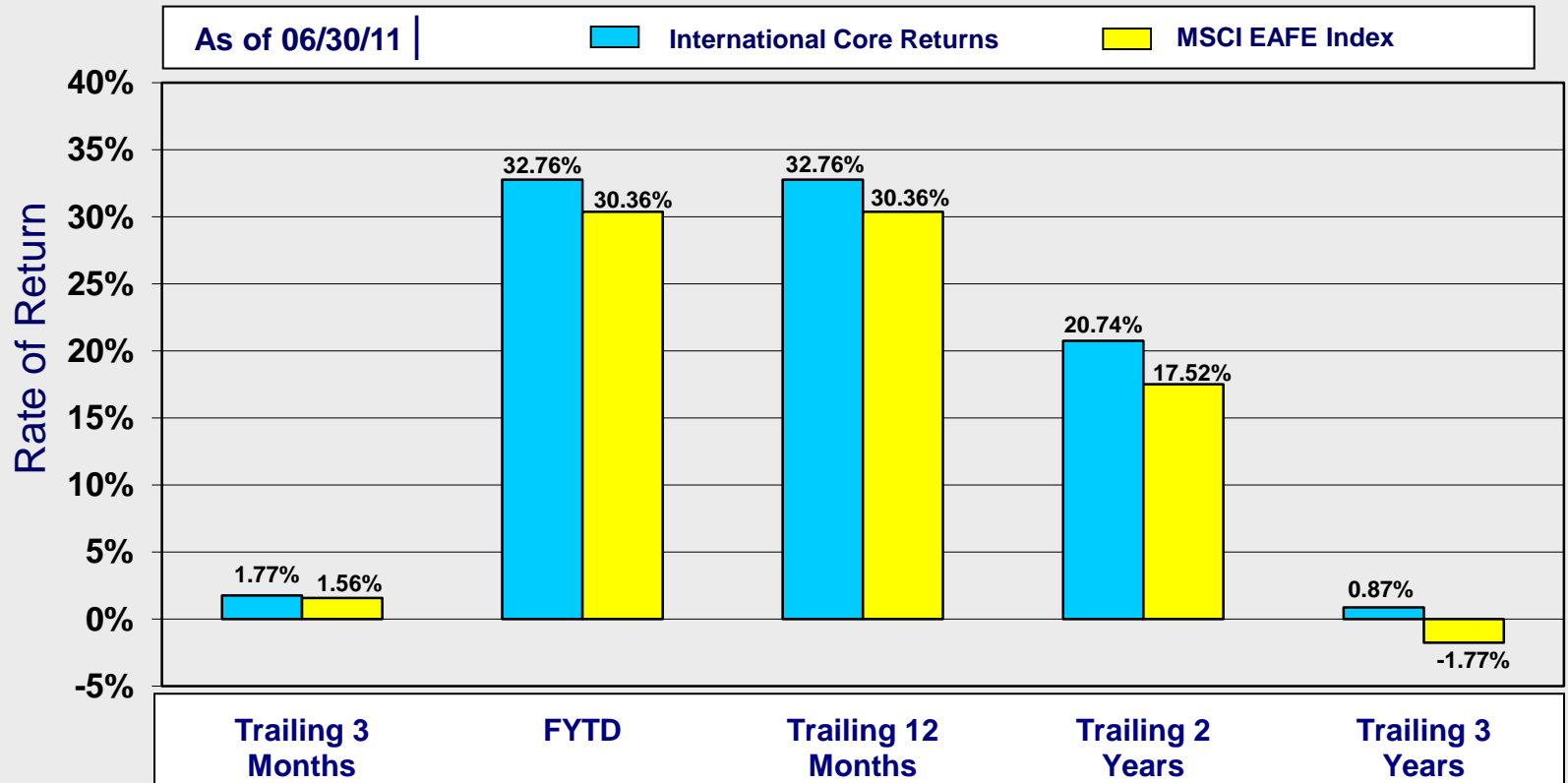
**\$1.4B** Under Management, **3%** of Total Funds



	3 Years	5 Years	6 Years
Int'l Plan Std Dev	25.1	21.0	19.7
Benchmark Std Dev	27.3	22.8	21.4

## International Core Returns vs MSCI EAFE Index

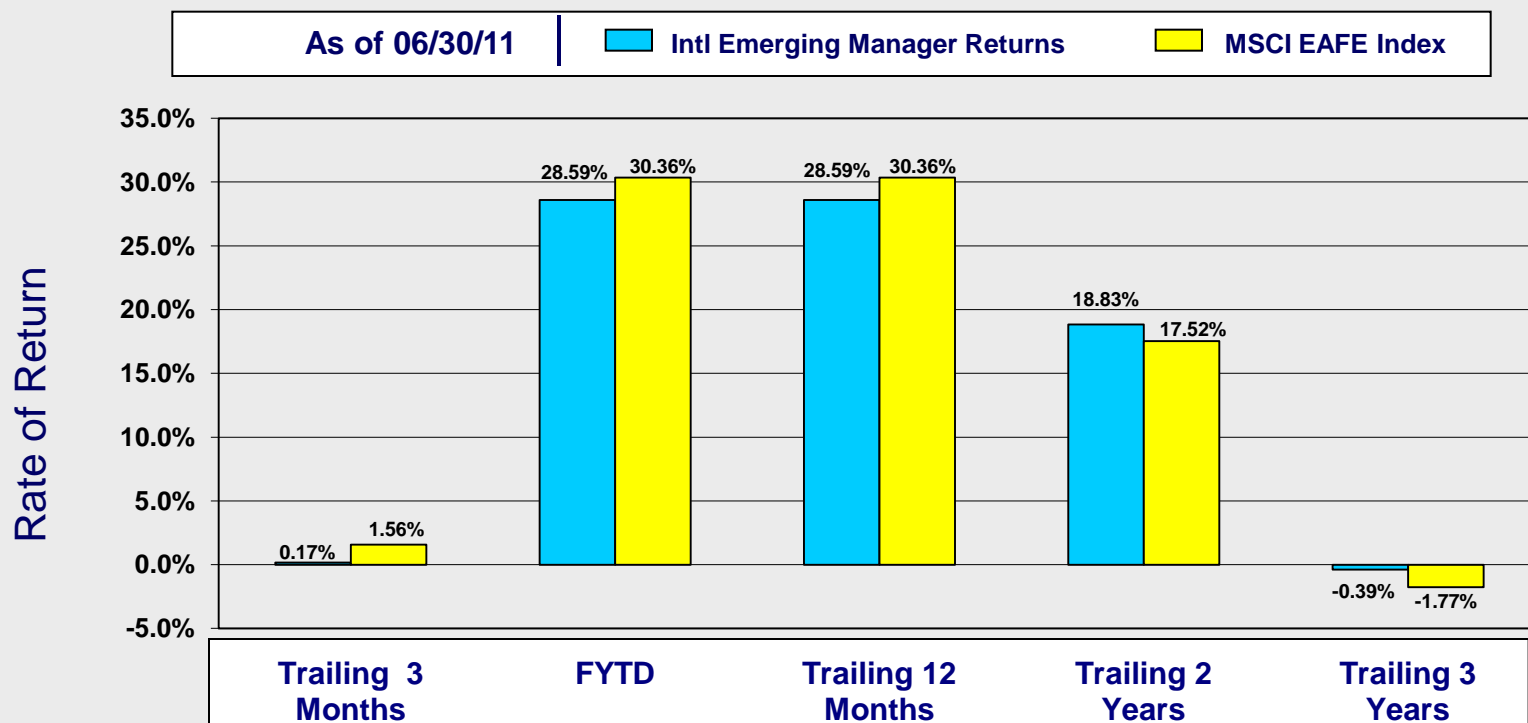
**\$1.1B** Under Management, **3%** of Total Funds



	3 Years
Int'l Plan Std Dev	25.3
Benchmark Std Dev	25.5

## International Emerging Manager Returns vs MSCI EAFE Index

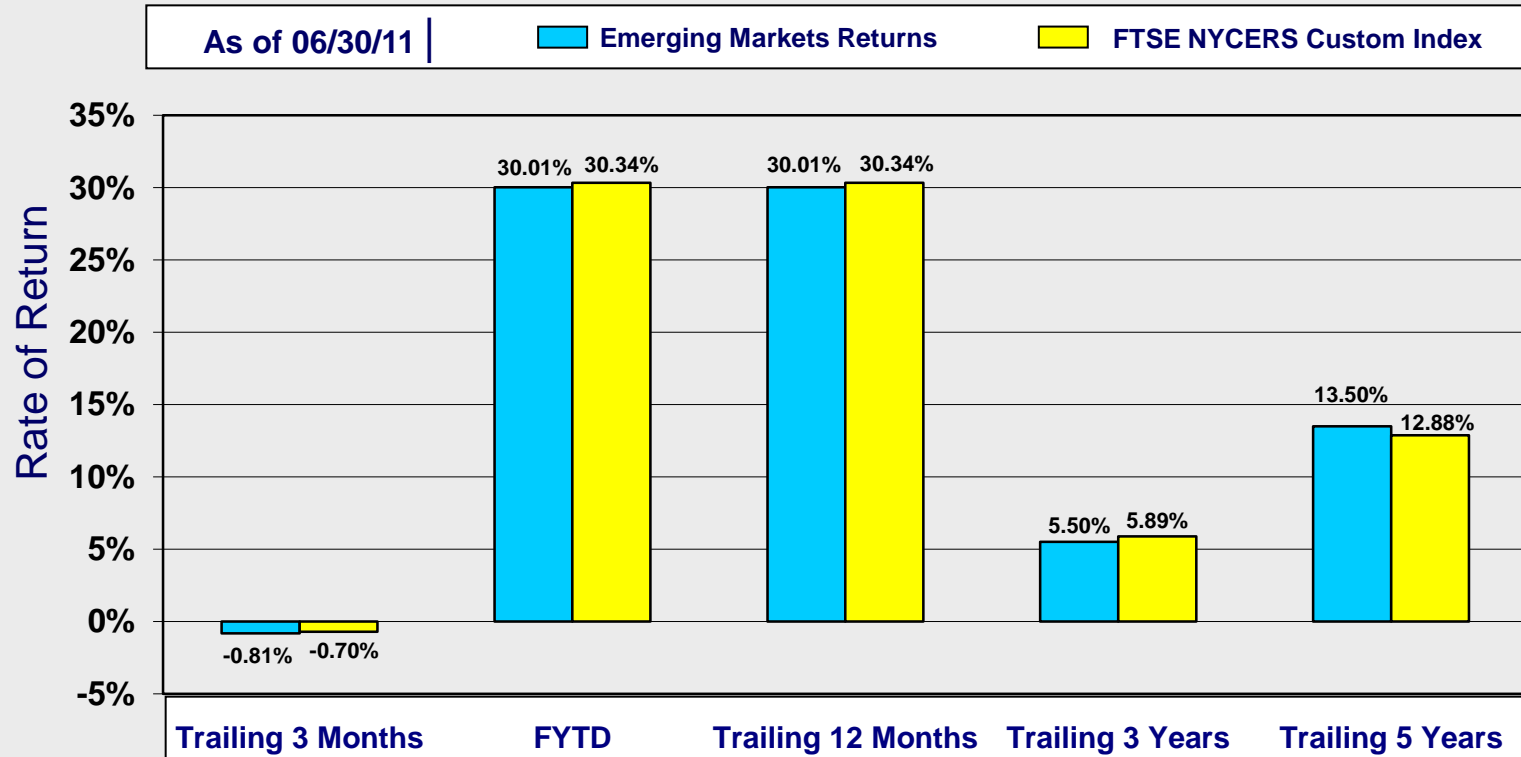
**\$43M** Under Management, **0%** of Total Funds



	3 Years
Int'l Plan STD	24.6
Benchmark STD	25.5

## Emerging Markets Returns vs FTSE NYCERS Custom Index

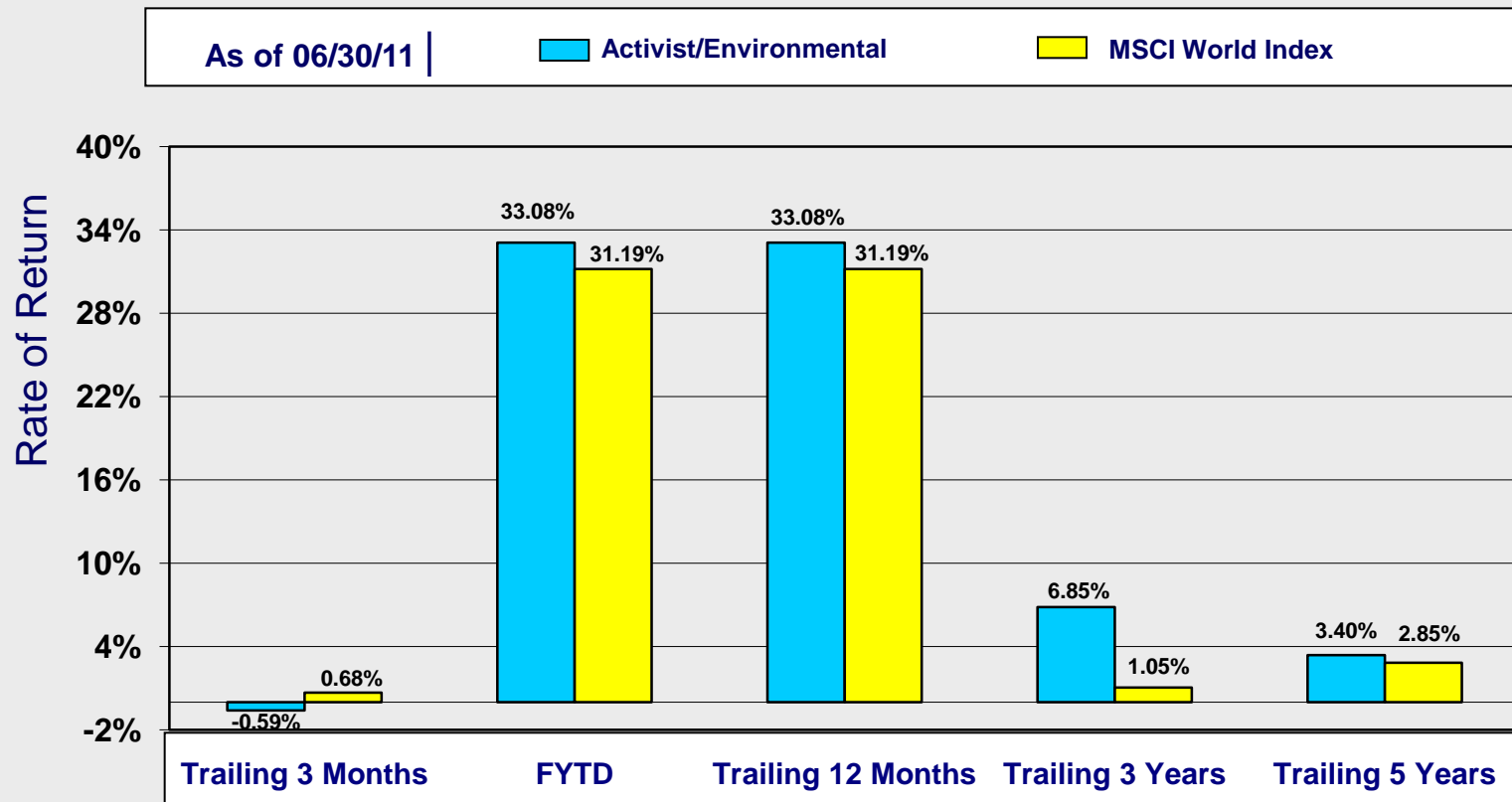
**\$2.0B** Under Management, **5%** of Total Funds



	3 Years	5 Years
Int'l Plan Std Dev	33.0	28.3
Benchmark Std Dev	31.8	27.4

## Activist & Environmental/Sustainable Strategies vs MSCI World Index

**\$0.6B** Under Management, **2%** of Total Funds



	3 Years	5 Years
Plan Std Dev	22.5	19.0
Benchmark Std Dev	22.9	19.2

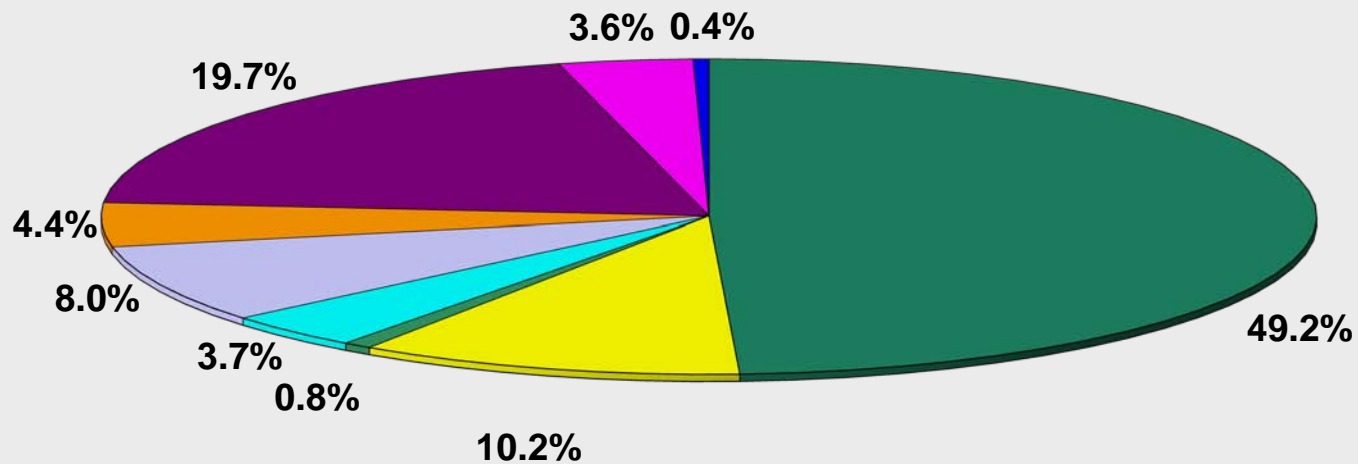
**New York City**  
**Employees' Retirement System**

# **Fixed Income Analysis**

## Total Fixed Income Asset Allocation: June 30, 2011

**\$12.6B** Under Management, **30%** of Total Funds

Asset Allocation by Groups

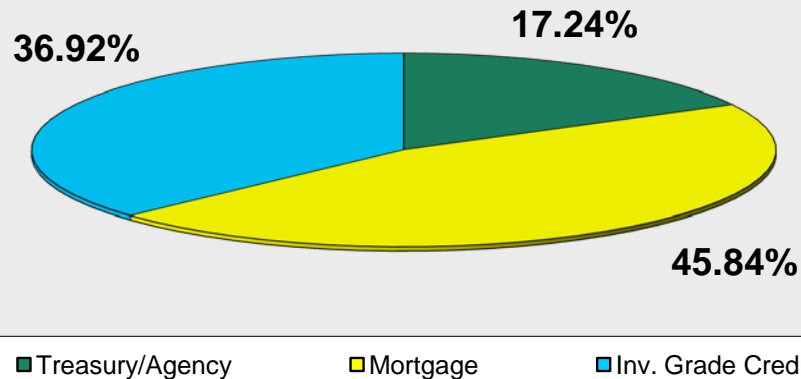


Structured Fixed Income	Enhanced Yield	Progress Fixed
ETI Investments	TIPS Managers	Convertible Bonds
Short Term Investments	Opportunistic Fixed Income	Global Fixed Income

## Structured Fixed Income Asset Allocation: June 30, 2011

**\$6.2B** Under Management, **15%** of Total Funds

### Asset Allocation by Groups



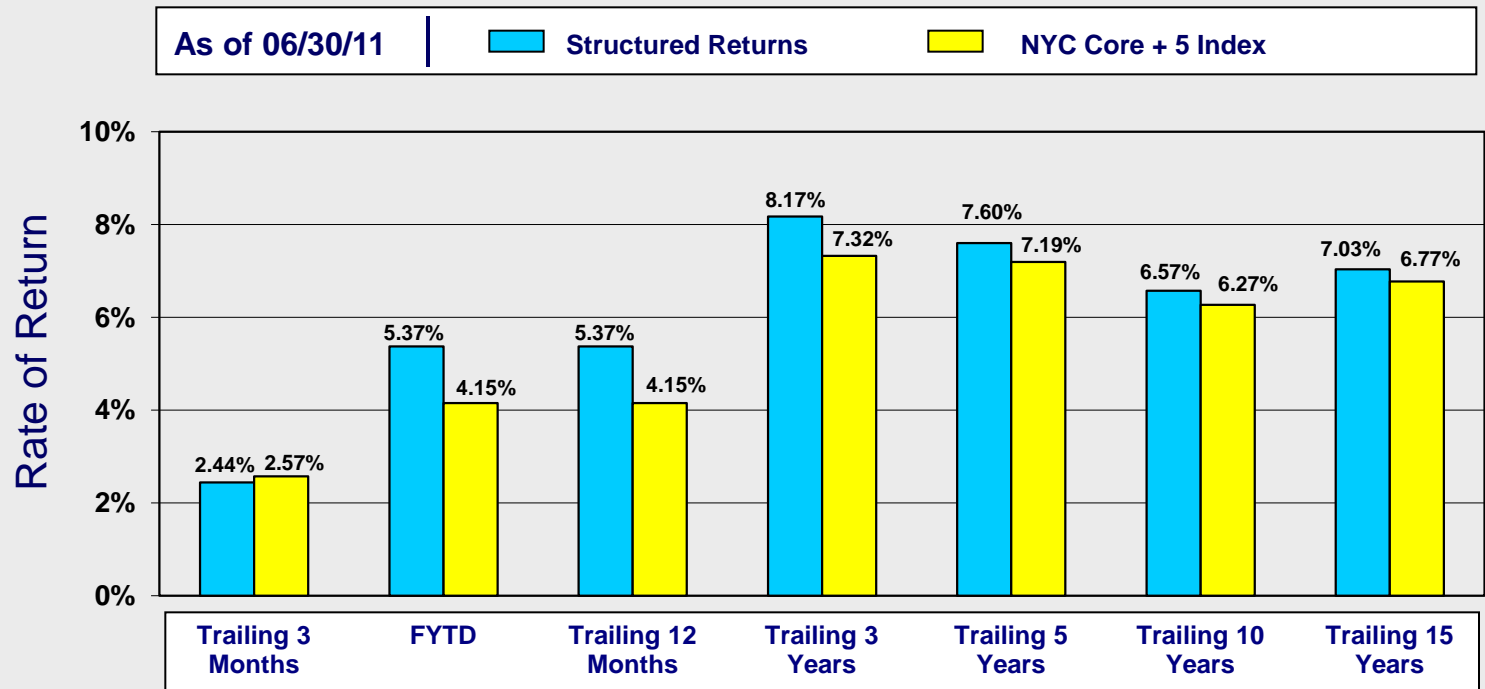
### Value Added by Sectors

	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	20.74	17.24	-3.50	3.39	3.39	0.00	-0.04	0.00
Mortgage	44.02	45.84	1.82	2.34	2.20	-0.14	-0.01	-0.06
Inv. Grade Credit	35.24	36.92	1.68	2.35	2.29	-0.06	0.00	-0.02

\*NYC Core +5 Breakdown

## Structured Returns vs NYC Core + 5 Index

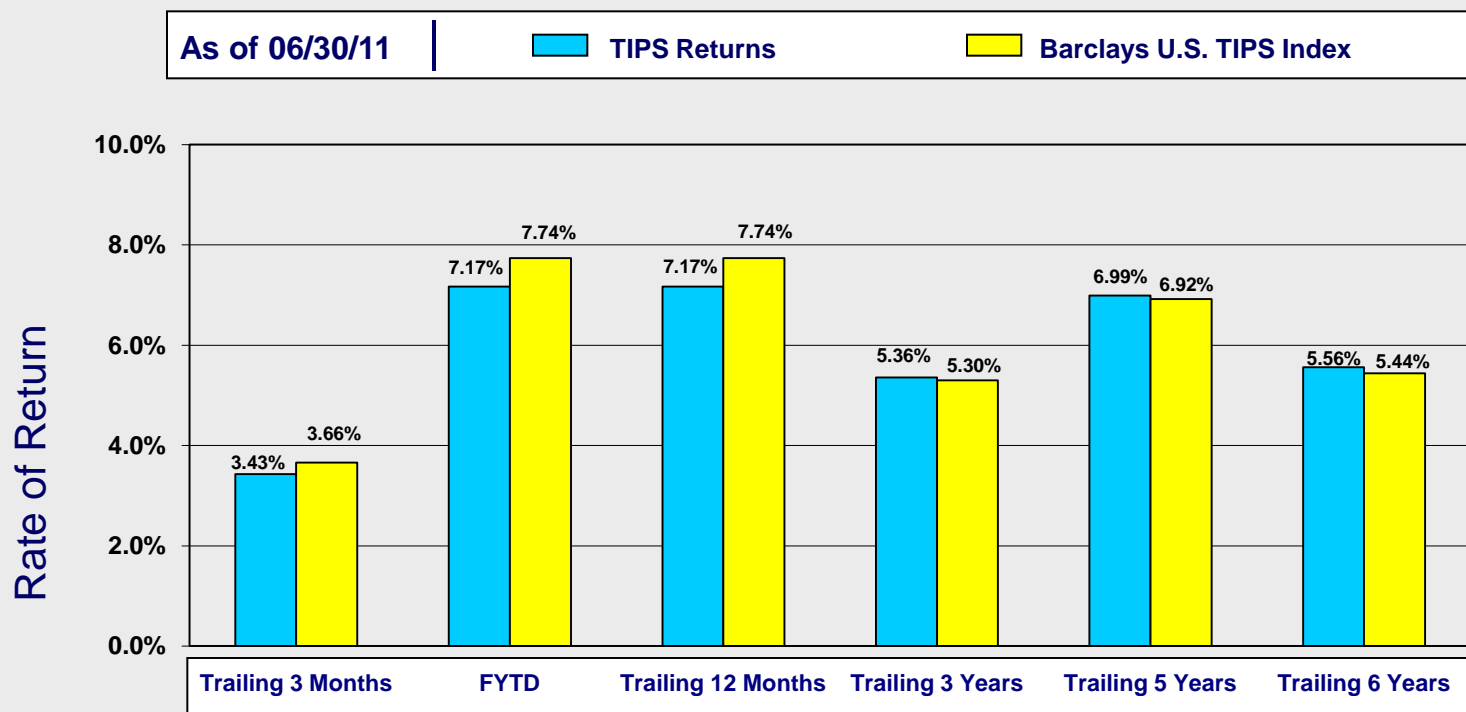
**\$6.2B** Under Management, **15%** of Total Funds



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

## TIPS Returns vs Barclays Capital U.S. TIPS Index

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



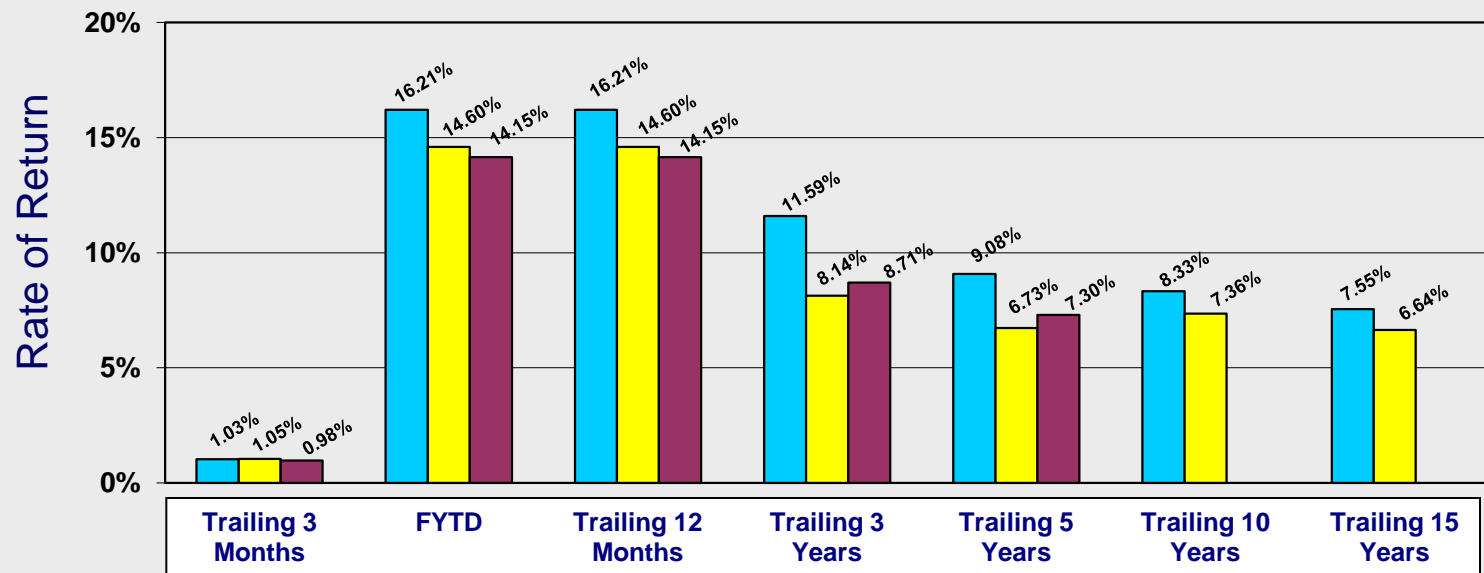
	3 Years	5 Years	6 Years
Plan Std Dev	8.6	7.5	7.1
Benchmark Std Dev	8.4	7.3	7.0

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

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

As of 06/30/11

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

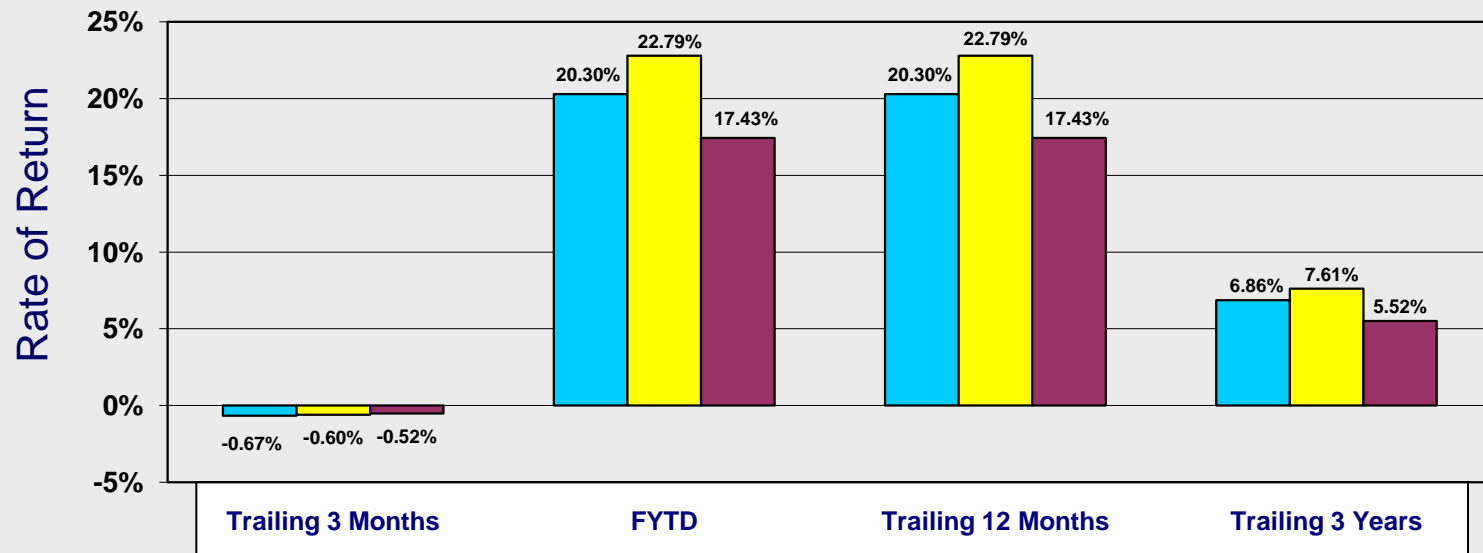


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	12.5	10.2	8.6	8.2
Citigroup BB & B Std Dev	14.0	11.4	10.0	9.0
Citigroup BB & B Capped Std Dev	13.7	11.1	****	****

## Convertible Bond Returns vs Benchmarks

**\$559M** Under Management, **1%** of Total Funds

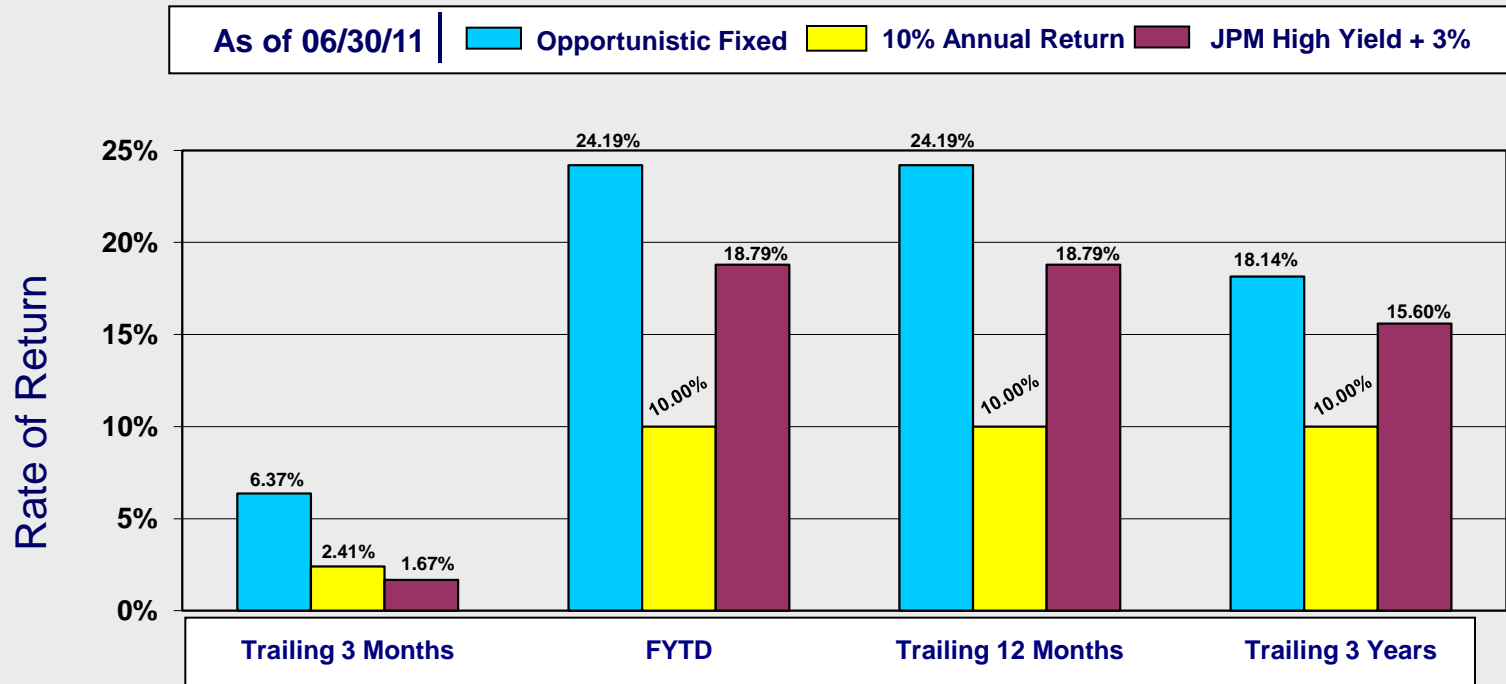
As of 06/30/11 | ■ Convertible Bond Returns ■ BofA All Convertibles Index ■ Custom Index



	3 Years
Plan Std Dev	14.4
BofA All Convertibles	17.7
Custom Index	15.9

## Opportunistic Fixed Income Returns vs Benchmarks

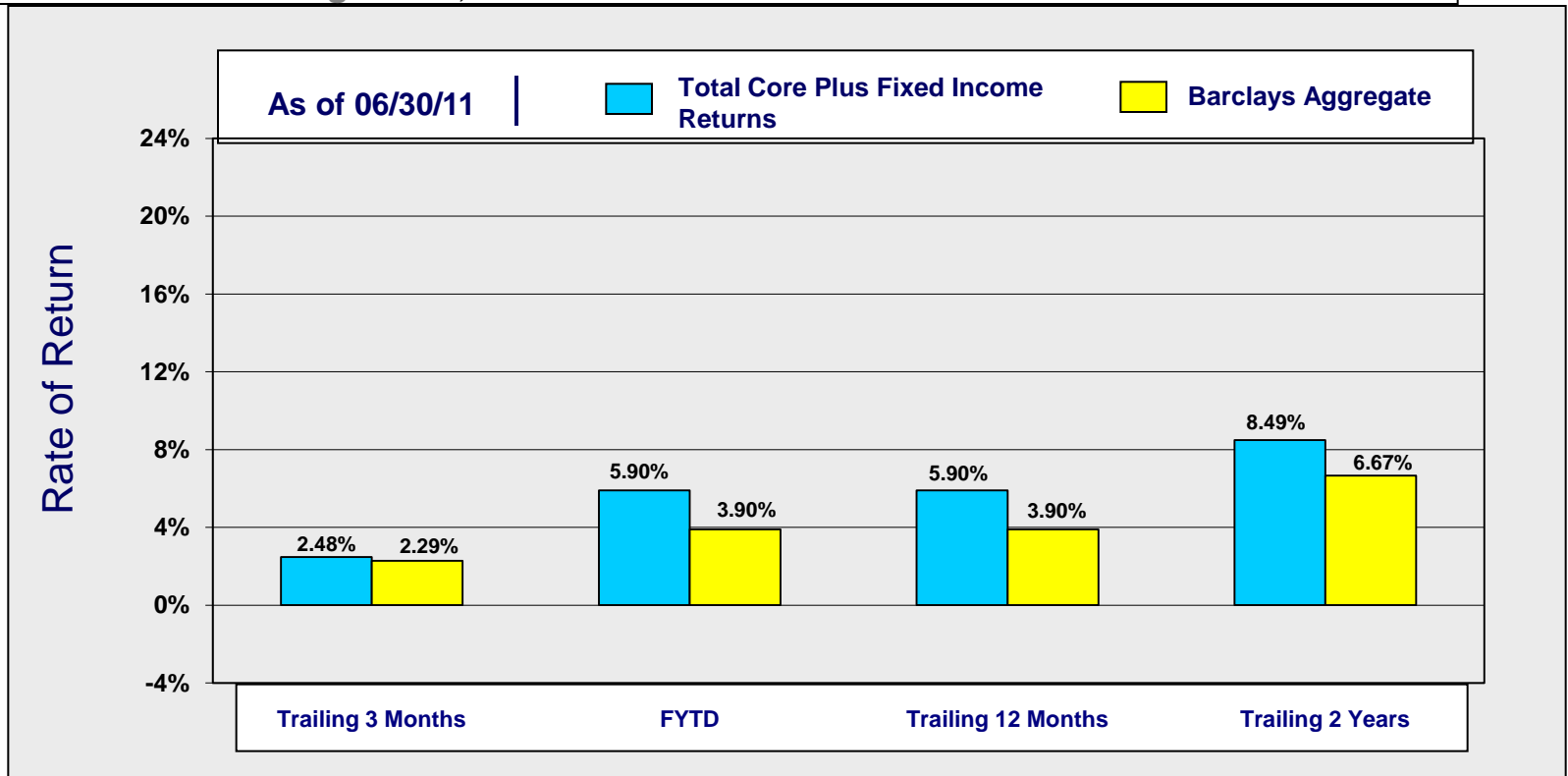
**\$450M** Under Management, **1%** of Total Funds



	3 Years
Plan Std Dev	12.8
JPM High Yield + 3% Std Dev	15.5

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

**\$53M** Under Management, **0%** of Total Funds



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

**\$95M** Under Management, **0%** of Total Funds

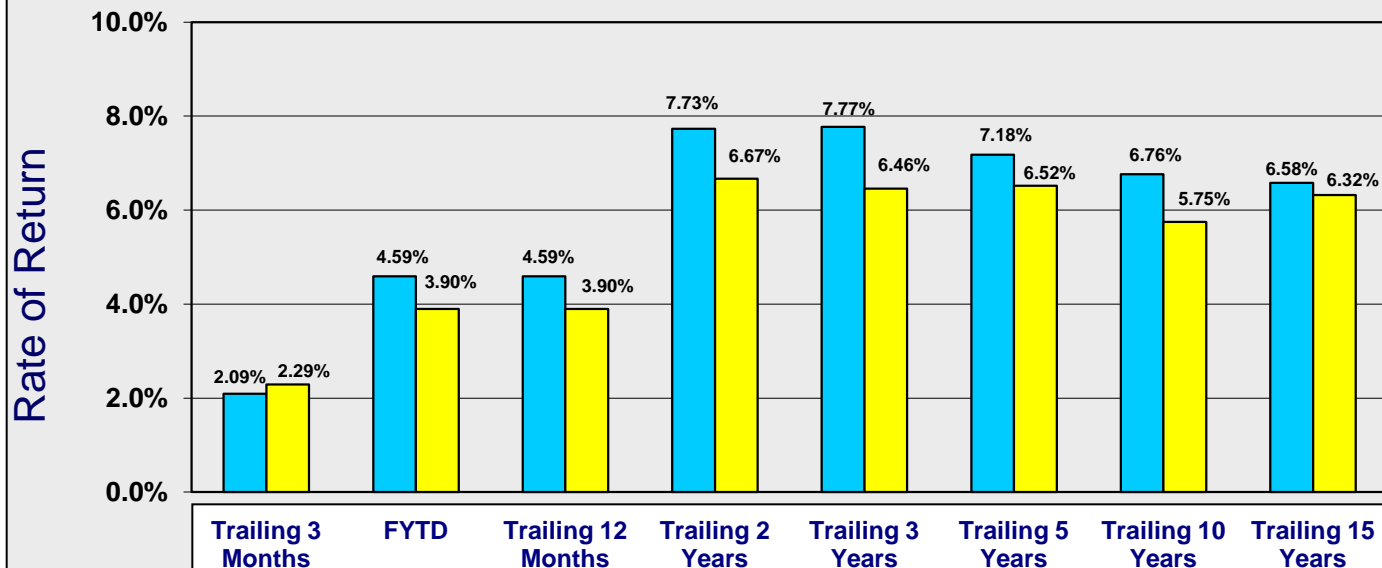
As of 06/30/11



Fixed Income Emerging Manager Returns



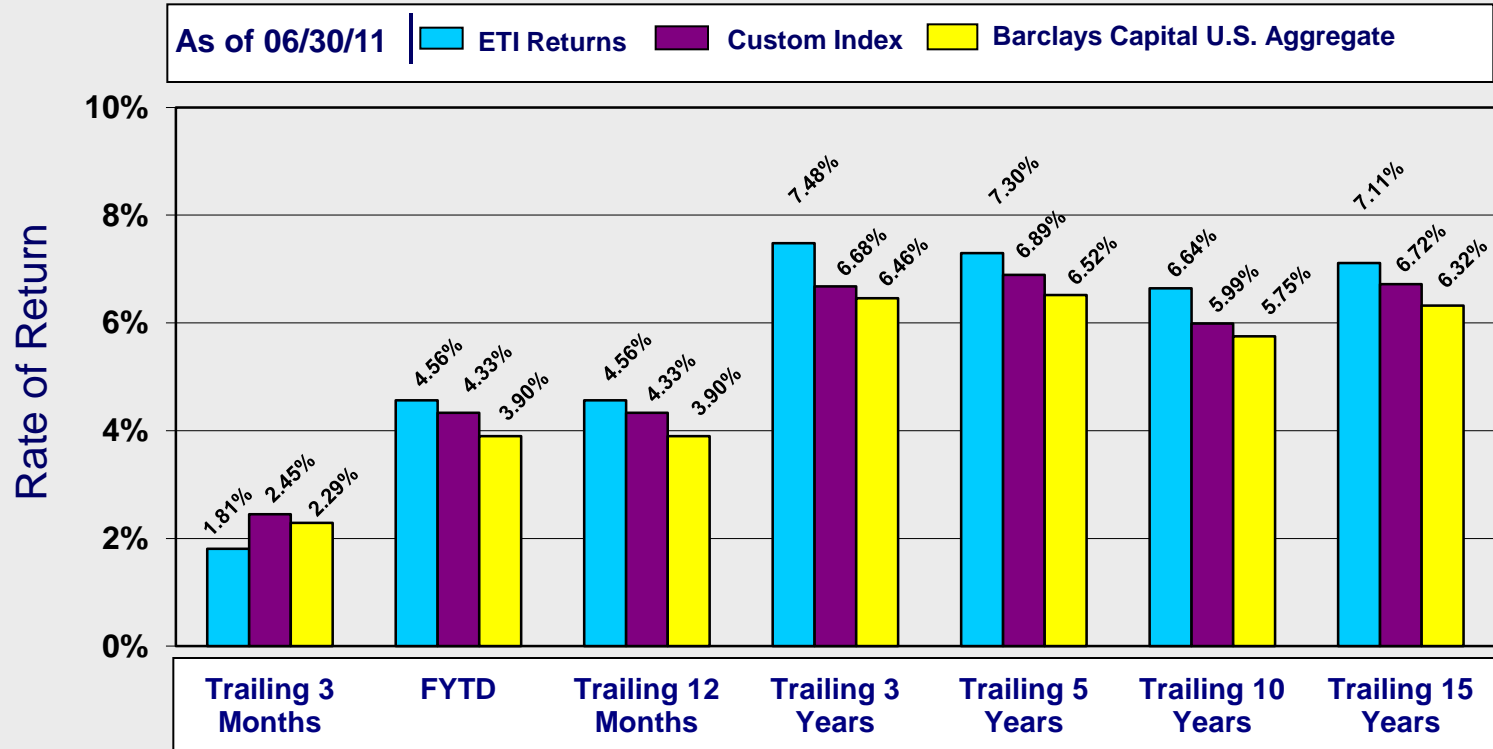
Barclays Cap U.S. Agg



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	4.0	3.8	4.8	4.8
Barclays Cap. U.S. Agg. Std Dev	4.1	3.6	3.8	3.6

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

**\$466M** Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.4	2.2	2.9	2.6
Custom Index Std Dev	3.2	2.9	2.9	2.7
Barclays Cap. U.S. Agg. Std Dev	4.1	3.6	3.8	3.6

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

# **New York City Employees' Retirement System**

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## **Appendix**

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# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
<b>EQUITY MANAGEMENT</b>									
<b>SMALL CAP</b>									
68.29	0.16	GABELLI	-1.94	6.62	40.25	12.05	7.30	****	****
68.29	0.16	<b>TOTAL SMALL CAP VALUE</b>	-1.94	6.62	40.25	11.66	5.73	****	****
		RUSSELL 2000 VALUE	-2.65	3.77	31.35	7.09	2.24	****	****
		SMALL CAP VALUE MEDIAN	-2.57	4.04	33.28	11.24	5.51	****	****
224.17	0.54	DARUMA ASSET MGMT SCC	-1.78	10.81	47.35	****	****	****	****
224.17	0.54	<b>TOTAL SMALL CAP CORE</b>	-1.78	10.81	47.35	****	****	****	****
		RUSSELL 2000	-1.61	6.21	37.41	****	****	****	****
		SMALL CAP CORE MEDIAN	-1.44	6.89	36.69	****	****	****	****
626.62	1.51	RAFI ENHANCED SMALL CO.	-1.41	6.67	37.59	10.23	****	****	****
		RUSSELL 2000	-1.61	6.21	37.41	7.78	4.08	****	****
		RUSSELL 2000 VALUE	-2.65	3.77	31.35	7.09	2.24	****	****
919.08	2.21	<b>TOTAL SMALL CAP ACTIVE</b>	-1.72	6.77	38.80	10.40	4.69	****	****
600.66	1.44	BLACKROCK R2000	-1.49	****	****	****	****	****	****
		RUSSELL 2000	-1.61	****	****	****	****	****	****
600.66	1.44	<b>TOTAL SMALL CAP PASSIVE</b>	-1.49	****	****	****	****	****	****
1,519.74	3.65	<b>TOTAL SMALL CAP</b>	-1.67	7.91	40.29	10.79	4.92	****	****
		RUSSELL 2000	-1.61	6.21	37.41	7.78	4.08	****	****
2,260.21	5.43	STATE STREET GA S&P 400	-0.70	****	****	****	****	****	****
		S&P MIDCAP INDEX 400	-0.73	****	****	****	****	****	****
2,260.21	5.43	<b>TOTAL MID CAP PASSIVE</b>	-0.70	****	****	****	****	****	****
2,260.21	5.43	<b>TOTAL MID CAP</b>	-0.70	****	****	****	****	****	****

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
		<b>LARGE CAP</b>							
83.73	0.20	CASTLEARK MGMT-LCG	0.98	8.72	43.11	****	****	****	****
147.47	0.35	PROFIT INV MGMT-LCG-	0.42	5.35	27.44	****	****	****	****
231.21	0.56	<b>TOTAL LARGE CAP GROWTH</b>	0.62	6.54	32.70	****	****	****	****
		RUSSELL 1000 GROWTH	0.76	6.83	35.01	****	****	****	****
		LARGE CAP GROWTH MEDIAN	0.56	6.80	34.72	****	****	****	****
115.18	0.28	DENALI ADVISORS-LCV	-0.80	6.93	28.38	****	****	****	****
115.18	0.28	<b>TOTAL LARGE CAP VALUE</b>	-0.60	5.37	26.38	****	****	****	****
		RUSSELL 1000 VALUE	-0.50	5.92	28.94	****	****	****	****
		LARGE CAP VALUE MEDIAN	-0.39	6.37	29.86	****	****	****	****
108.27	0.26	PIEDMONT INV AD-LCC	0.17	3.34	27.72	****	****	****	****
120.63	0.29	SEIZERT CAPITAL PARTNERS-LCC	-0.31	6.99	30.59	****	****	****	****
228.90	0.55	<b>TOTAL LARGE CAP CORE</b>	-0.08	5.23	29.21	****	****	****	****
		RUSSELL 1000	0.12	6.37	31.93	****	****	****	****
		LARGE CAP CORE MEDIAN	0.11	6.16	30.75	****	****	****	****
		<b>FUNDAMENTAL INDEX LARGE CAP</b>							
817.18	1.96	RAFI ENHANCED LARGE CO.	0.27	6.96	32.67	6.59	****	****	****
		RUSSELL 1000	0.12	6.37	31.93	3.68	****	****	****
		RUSSELL 1000 VALUE	-0.50	5.92	28.94	2.28	****	****	****
268.79	0.65	VTL S&P 500	0.01	6.62	31.52	5.05	****	****	****
		STANDARD & POORS 500	0.10	6.02	30.69	3.34	****	****	****
1,085.98	2.61	<b>TOTAL FUNDAMENTAL INDEX LARGE CAP</b>	0.21	6.12	31.20	5.75	****	****	****
		RUSSELL 1000	0.12	6.37	31.93	3.68	****	****	****
1,661.26	3.99	<b>TOTAL LARGE CAP EQUITY</b>	0.17	5.92	30.61	5.64	****	****	****
		RUSSELL 1000	0.12	6.37	31.93	3.68	****	****	****

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
		<b>S &amp; P 500</b>							
3,934.32	9.45	AMALGAMATED S & P 500 INDEX	0.06	5.91	30.45	3.18	2.88	2.66	****
3,934.32	9.45	TOTAL S & P 500 INDEX FUND	0.06	5.91	30.45	3.18	2.88	2.70	****
		STANDARD & POORS 500	0.10	6.02	30.69	3.34	2.94	2.71	****
		<b>RUSSELL 3000</b>							
3,956.35	9.51	BLACKROCK R3000	-0.04	6.27	32.30	4.02	3.28	3.42	****
2,852.23	6.85	STATE STREET R3000	-0.04	6.42	****	****	****	****	****
6,808.58	16.36	TOTAL RUSSELL 3000 INDEX FUND	-0.04	6.33	32.55	4.12	3.40	3.48	6.83
		RUSSELL 3000	-0.03	6.35	32.37	4.00	3.35	3.44	6.77
		<b>ATTUCKS MANAGERS</b>							
32.93	0.08	APEX CAP MGMT INC -LCG	1.33	9.23	39.63	****	****	****	****
15.93	0.04	EDGAR LOMAX -LCV	3.66	9.11	31.91	****	****	****	****
0.01	0.00	CHARTER FINANCIAL -ACC	****	****	****	****	****	****	****
21.01	0.05	CREDO -MCG	0.96	9.65	44.27	2.20	****	****	****
29.55	0.07	DECATUR -LCG	0.14	7.57	30.80	2.04	****	****	****
32.36	0.08	HERNDON CAPITAL MGMT-LCV	2.38	10.23	39.04	****	****	****	****
30.60	0.07	PARADIGM -LCV	1.41	7.71	30.75	-0.51	****	****	****
10.91	0.03	PHOCAS -SCV	-2.38	3.03	35.06	11.93	****	****	****
28.45	0.07	SEIZERT -MCC	2.28	9.21	43.17	11.80	****	****	****
201.74	0.48	TOTAL ATTUCKS	1.09	8.13	35.95	3.74	****	****	****
		RUSSELL 3000	-0.03	6.35	32.37	4.00	****	****	****

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
<b>CAPITAL PROSPECTS MANAGERS</b>									
5.12	0.01	APEX CAPITAL -LCG	1.37	9.18	39.32	5.78	****	****	****
4.35	0.01	HIGH POINTE -SC	0.45	9.08	32.10	13.00	****	****	****
4.80	0.01	KEEL -MCV	-1.23	3.40	30.48	5.41	****	****	****
4.21	0.01	LOMBARDIA -SCV	-2.26	6.12	32.33	12.83	****	****	****
2.78	0.01	MONTROSE -SCG	-3.64	7.51	41.85	-2.26	****	****	****
3.13	0.01	PARADIGM -AC	0.24	6.84	36.45	0.09	****	****	****
4.54	0.01	REDWOOD -MCG	1.38	12.86	53.34	4.56	****	****	****
4.76	0.01	RUNNYMEDE -LCG	-1.38	8.01	30.29	1.96	****	****	****
5.05	0.01	SEIZERT -LCV	-0.28	7.43	32.03	3.22	****	****	****
4.32	0.01	TEN -LCV	-0.14	7.28	27.68	0.07	****	****	****
5.15	0.01	TWIN -TOP 50	-1.27	3.47	24.82	2.50	****	****	****
48.21	0.12	<b>TOTAL CAPITAL PROSPECTS</b>	-0.53	7.28	33.80	4.19	****	****	****
		<b>RUSSELL 3000</b>	-0.03	6.35	32.37	4.00	****	****	****
<b>PROGRESS MANAGERS</b>									
14.07	0.03	FAN ASSET MGMT -LCG	-0.45	7.11	35.68	3.99	5.38	2.34	****
39.67	0.10	JOHN HSU -LCC	-1.67	4.65	36.29	3.11	5.85	5.88	****
69.97	0.17	HERNDON CAPITAL MGMT-LCV	3.14	11.05	40.06	8.76	8.55	****	****
17.27	0.04	HIGH POINTE LLC -LCG	1.13	7.44	32.25	****	****	****	****
16.59	0.04	LOMBARDIA CAP PTNRS -SCV	-2.33	6.05	32.24	12.81	****	****	****
0.02	0.00	MAR VISTA -LCG	****	****	****	****	****	****	****
14.43	0.03	NICHOLS ASSET MGMT -SCG	****	****	****	****	****	****	****
0.03	0.00	PALISADES -LCV	****	****	****	****	****	****	****
38.23	0.09	REDWOOD INV -LCG	****	****	****	****	****	****	****
0.04	0.00	SEIZERT CAPITAL PTNRS -LCV	****	****	****	****	****	****	****
52.68	0.13	SEIZERT CAPITAL PTNRS -MCC	****	****	****	****	****	****	****
263.08	0.63	<b>TOTAL PROGRESS EQUITY</b>	0.59	8.06	34.83	4.30	4.43	3.71	6.94
		<b>RUSSELL 3000</b>	-0.03	6.35	32.37	4.00	3.35	3.44	6.77

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
<b>F.I.S. MANAGERS</b>									
3.09	0.01	CREDO CAPITAL MGMT - MCC	0.86	9.52	44.20	2.20	****	****	****
7.29	0.02	DSM CAPITAL MGMT -LCG	0.50	4.01	34.87	0.73	5.26	****	****
24.91	0.06	HERNDON CAPITAL MGMT-LCV	2.37	10.22	38.96	8.29	****	****	****
17.47	0.04	HUBER CAP MGMT -LCV	****	****	****	****	****	****	****
9.08	0.02	MARTIN INV MGT -LCC	****	****	****	****	****	****	****
7.26	0.02	NICHOLAS INV PTNRS -SCG	****	****	****	****	****	****	****
13.92	0.03	OAKBROOK -LCV	-0.28	6.12	29.64	2.11	****	****	****
13.05	0.03	OAKBROOK -LCG	0.76	7.23	35.86	4.65	****	****	****
9.76	0.02	OPUS CAPITAL MGMT - SCV	-4.23	3.23	31.19	8.47	4.07	****	****
27.36	0.07	STUX CAPITAL MGMT -LCC	****	****	****	****	****	****	****
20.16	0.05	VISION CAP MGMT -LCG	****	****	****	****	****	****	****
153.36	0.37	<b>TOTAL F.I.S FUND MGMT</b>	0.80	7.50	33.73	3.73	3.81	3.11	****
		RUSSELL 3000	-0.03	6.35	32.37	4.00	3.35	3.44	****
666.39	1.60	<b>TOTAL EMERGING MGRS</b>	0.71	7.89	34.92	4.26	4.34	3.51	6.70
		RUSSELL 3000	-0.03	6.35	32.37	4.00	3.35	3.44	6.77
<b>U.S. ENVIRONMENTAL</b>									
63.88	0.15	WALDEN ASSET MGMT	0.78	8.58	35.46	10.94	****	****	****
		RUSSELL 2000	-1.61	6.21	37.41	7.78	****	****	****
105.57	0.25	BREEDEN CAPITAL MGMT	-3.28	11.86	22.59	****	****	****	****
		RUSSELL 2500	-0.59	8.06	39.28	****	****	****	****
0.11	0.00	ACTIVIST EQUITY TRANSITION	****	****	****	****	****	****	****
		STANDARD & POORS 500	0.10	6.02	30.69	3.34	2.94	****	****
105.69	0.25	<b>TOTAL U.S. ACTIVIST EQUITY</b>	-3.25	11.15	20.40	4.18	1.95	****	****
3,246.73	7.80	<b>TOTAL ACTIVE DOM EQUITY</b>	-0.28	6.39	33.18	6.18	4.43	3.82	6.23
13,603.77	32.68	<b>TOTAL PASSIVE DOM EQUITY</b>	-0.18	6.53	32.34	3.96	3.30	3.41	6.78
17,020.07	40.89	<b>TOTAL DOMESTIC EQUITY</b>	-0.21	6.64	32.50	4.48	3.57	3.54	6.76

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
<b>DEVELOPED MARKETS</b>									
<b>GROWTH</b>									
426.79	1.03	BAILLIE	2.16	4.44	34.39	2.29	****	****	****
379.74	0.91	PYRAMIS GLOBAL ADVISORS	1.93	5.13	31.72	-0.53	****	****	****
0.82	0.00	G.E. INVESTMENT	****	****	****	****	****	****	****
338.33	0.81	G.E. (NEW)	1.49	4.63	29.87	-4.28	****	****	****
3.29	0.01	MARTIN CURRIE	****	****	****	****	****	****	****
1,148.96	2.76	<b>TOTAL INTL GROWTH</b>	0.88	4.18	30.71	-2.09	4.14	****	****
		MSCI EAFE GROWTH	2.31	4.66	31.65	-1.49	2.89	****	****
<b>VALUE</b>									
0.37	0.00	ACADIAN	****	****	****	****	****	****	****
454.26	1.09	ALLIANCE	0.23	2.44	28.19	-5.40	****	****	****
374.68	0.90	MONDRIAN II	3.90	8.34	30.61	0.45	****	****	****
520.69	1.25	SPRUCEGROVE (NEW)	2.53	3.87	30.53	2.88	****	****	****
1,350.01	3.24	<b>TOTAL INTL VALUE</b>	2.12	4.59	29.75	-2.11	1.54	****	****
		MSCI EAFE VALUE	1.34	6.04	30.10	-1.15	0.95	****	****
<b>CORE</b>									
496.94	1.19	PHILADELPHIA	1.77	6.83	31.75	-0.76	****	****	****
606.57	1.46	THORNBURG	1.77	5.89	33.61	2.39	****	****	****
1,103.51	2.65	<b>TOTAL INTL CORE</b>	1.77	6.31	32.76	0.87	****	****	****
		MSCI EAFE (NET DIVIDEND)	1.56	4.98	30.36	-1.77	****	****	****
0.01	0.00	T. ROWE PRICE INTERNATIONAL	****	****	****	****	****	****	****
0.02	0.00	OECHSLE	****	****	****	****	****	****	****
0.37	0.00	TRANSITION EAFE - REBAL	****	****	****	****	****	****	****

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

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
14.31	0.03	PIM JOHN HSU -LC	-3.87	-1.81	24.08	-0.11	****	****	****
13.96	0.03	PIM HERNDON CAPITAL MGMT -LC	0.39	3.29	27.52	-0.95	****	****	****
14.53	0.03	PIM STRATEGIC GLBL ADV -LC	4.29	8.00	34.50	-0.13	****	****	****
42.80	0.10	<i>TOTAL PROGRESS INTL</i>	0.17	3.03	28.59	-0.39	****	****	****
		MSCI EAFE (NET DIVIDEND)	1.56	4.98	30.36	-1.77	****	****	****
3,645.70	8.76	<i>TOTAL ACTIVE DEVELOPED</i>	1.54	4.89	30.90	-1.31	1.98	5.90	6.23
0.14	0.00	BLACKROCK	****	****	****	****	****	****	****
1,314.55	3.16	SSGA	1.70	****	****	****	****	****	****
1,314.70	3.16	<i>TOTAL PASSIVE DEVELOPED</i>	1.69	4.29	29.50	-1.54	1.77	5.96	5.01
4,960.40	11.92	<i>TOTAL DEVELOPED MARKETS</i>	1.57	4.76	30.61	-1.36	1.93	5.89	5.78
		MSCI EAFE (NET DIVIDEND)	1.56	4.98	30.36	-1.77	1.47	5.66	4.73
		EAFE MEDIAN	1.83	5.32	32.32	0.72	3.83	7.78	7.74
53.51	0.13	F&C SGE	1.47	4.13	28.89	****	****	****	****
126.89	0.30	GENERATION GE	0.99	4.39	26.09	****	****	****	****
180.40	0.43	<i>TOTAL NON-U.S ENVIRONMENTAL</i>	1.13	4.31	28.28	****	****	****	****
		MSCI WORLD INDEX	0.68	5.62	31.19	****	****	****	****
289.87	0.70	GOVERNANCE FOR OWNERS	-0.76	5.17	47.08	****	****	****	****
		MSCI EUROPE SMID CAP INDEX	1.23	7.84	42.09	****	****	****	****
289.88	0.70	<i>TOTAL NON U.S. ACTIVIST</i>	-0.76	4.11	43.09	****	****	****	****
5,430.68	13.05	<i>TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST</i>	1.43	4.74	31.27	-1.06	2.12	****	****

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
		<b>EMERGING MARKETS</b>							
314.21	0.75	ACADIAN	-0.20	1.27	33.67	4.81	13.38	****	****
354.45	0.85	BAILLIE GIFFORD	-0.94	-2.91	24.71	3.38	11.36	****	****
458.52	1.10	DFA	-0.98	-1.50	30.90	11.71	18.75	****	****
350.62	0.84	STATE STREET	0.02	1.38	33.14	3.48	11.37	****	****
0.02	0.00	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
1,477.80	3.55	<b>TOTAL ACTIVE EMERGING MARKETS</b>	-0.57	-0.60	30.44	5.80	13.68	****	****
		FTSE NYCERS CUSTOM BENCHMARK	-0.70	-0.07	30.34	5.89	12.88	****	****
557.74	1.34	BLACKROCK EM	-1.43	****	****	****	****	****	****
557.74	1.34	<b>TOTAL PASSIVE EMERGING MARKETS</b>	-1.43	****	****	****	****	****	****
		FTSE NYCERS CUSTOM BENCHMARK	-0.70	****	****	****	****	****	****
2,035.56	4.89	<b>TOTAL EMERGING MARKETS</b>	-0.81	-0.59	30.01	5.50	13.50	****	****
		FTSE NYCERS CUSTOM BENCHMARK	-0.70	-0.07	30.34	5.89	12.88	****	****
		EMERGING MARKETS MEDIAN	-0.63	0.31	27.46	5.75	12.92	****	****
7,466.23	17.94	<b>TOTAL INTERNATIONAL EQUITY</b>	0.81	3.64	31.06	0.07	4.17	7.07	6.56
		MSCI WORLD INDEX	0.68	5.62	31.19	1.05	2.85	4.52	5.86
		<b>HEDGE FUNDS</b>							
77.50	0.19	PERMAL ASSET MANAGEMENT	****	****	****	****	****	****	****
77.50	0.19	<b>TOTAL HEDGE FUNDS OF FUNDS</b>	****	****	****	****	****	****	****
77.50	0.19	<b>TOTAL HEDGE FUNDS</b>	****	****	****	****	****	****	****

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Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
<b>PRIVATE EQUITY INVESTMENTS</b>									
19.66	0.05	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****
3.73	0.01	AISLING CAPITAL II, LP	****	****	****	****	****	****	****
1.52	0.00	AISLING CAPITAL III, LP	****	****	****	****	****	****	****
4.74	0.01	ALLEGRA CAPITAL PARTNERS IV	****	****	****	****	****	****	****
15.85	0.04	AMPERSAND 2006	****	****	****	****	****	****	****
0.00	0.00	AMPERSAND 2009	****	****	****	****	****	****	****
15.81	0.04	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
102.33	0.25	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
60.45	0.15	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
25.17	0.06	ARES CORP OPP	****	****	****	****	****	****	****
43.60	0.10	ARES CORP OPP II	****	****	****	****	****	****	****
50.69	0.12	ARES CORP OPP III	****	****	****	****	****	****	****
22.01	0.05	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
49.34	0.12	AURORA EQUITY CAPITAL PTNRS III	****+	****	****	****	****	****	****
47.95	0.12	AVISTA CAP PTNRS. LP	****	****	****	****	****	****	****
51.06	0.12	AVISTA CAP PTNRS. II LP	****	****	****	****	****	****	****
20.38	0.05	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
24.32	0.06	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
0.00	0.00	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
19.93	0.05	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
104.88	0.25	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
0.00	0.00	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
17.52	0.04	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
7.07	0.02	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
9.33	0.02	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
7.92	0.02	CARLYLE PTNRS III	****	****	****	****	****	****	****
45.39	0.11	CARLYLE PTNRS V	****	****	****	****	****	****	****
14.80	0.04	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****

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Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
40.37	0.10	CATTERTON PTNRS VI, LP	****	****	****	****	****	****	****
20.38	0.05	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
51.26	0.12	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
29.41	0.07	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
41.10	0.10	CELTIC PHARM HLDGS	****	****	****	****	****	****	****
28.02	0.07	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
14.60	0.04	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
13.00	0.03	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
13.85	0.03	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
19.80	0.05	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
25.55	0.06	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
5.42	0.01	CYPRESS MERCHANT BK PTNRS II	****	****	****	****	****	****	****
0.00	0.00	EMERALD INFR DEV FD-PE	****	****	****	****	****	****	****
0.00	0.00	EQT VI LP	****	****	****	****	****	****	****
21.57	0.05	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
27.94	0.07	ETHOS PRIVATE EQ FD V	****	****	****	****	****	****	****
33.16	0.08	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
12.13	0.03	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
6.85	0.02	FDG CAPITAL PTNRS	****	****	****	****	****	****	****
25.95	0.06	FDG CAPITAL PTNRS II	****	****	****	****	****	****	****
29.23	0.07	FIRST RESERVE FUND XI	****	****	****	****	****	****	****
20.59	0.05	FIRST RESERVE FUND XII	****	****	****	****	****	****	****
67.82	0.16	FOURTH CINVEN FD	****	****	****	****	****	****	****
17.35	0.04	FS EQUITY PTNRS V	****	****	****	****	****	****	****
10.82	0.03	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
26.78	0.06	FT VENTURES FUND III	****	****	****	****	****	****	****
17.63	0.04	GF CAPITAL	****	****	****	****	****	****	****
45.45	0.11	GI PTNRS FUND II, LP	****	****	****	****	****	****	****
32.51	0.08	GI PTNRS FUND III, LP	****	****	****	****	****	****	****
13.00	0.03	GSC RECOVERY III	****	****	****	****	****	****	****

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30.26	0.07	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
10.60	0.03	HALYARD CAPITAL II	****	****	****	****	****	****	****
11.46	0.03	HM 2006 SECTOR PERFORM FD LP	****	****	****	****	****	****	****
29.27	0.07	INTERMEDIA PTNRS VII, LP	****	****	****	****	****	****	****
36.72	0.09	JP MORGAN INVST MGT INC	****	****	****	****	****	****	****
14.47	0.03	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
22.57	0.05	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
28.50	0.07	LANDMARK FUND XIII	****	****	****	****	****	****	****
9.29	0.02	LEE EQUITY PTNRS	****	****	****	****	****	****	****
14.63	0.04	LEEDS EQUITY PARTNERS V	****	****	****	****	****	****	****
16.86	0.04	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
18.41	0.04	LEXINGTON CAP PTNRS VII-PE-NYCERS	****	****	****	****	****	****	****
5.53	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
33.04	0.08	LINCONSHIRE EQ FD III	****	****	****	****	****	****	****
2.94	0.01	LINCONSHIRE EQ FD IV	****	****	****	****	****	****	****
25.84	0.06	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
32.61	0.08	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
12.68	0.03	MONTREUX EQUITY PTNRS IV	****	****	****	****	****	****	****
18.36	0.04	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
2.65	0.01	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
37.49	0.09	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
54.52	0.13	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
16.79	0.04	NEWSPRING VENTURES II	****	****	****	****	****	****	****
8.69	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
18.40	0.04	ONEX PTNRS III	****	****	****	****	****	****	****
6.29	0.02	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
14.66	0.04	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
17.27	0.04	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
48.98	0.12	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
69.82	0.17	PEGASUS PTNRS IV	****	****	****	****	****	****	****
29.72	0.07	PERSEUS PTNRS VII	****	****	****	****	****	****	****
12.13	0.03	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****

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14.72	0.04	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****
29.57	0.07	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
50.13	0.12	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
9.05	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
4.81	0.01	RELATIVITY FD	****	****	****	****	****	****	****
12.22	0.03	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
37.59	0.09	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
9.18	0.02	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
27.58	0.07	RRE VENTURES III	****	****	****	****	****	****	****
30.05	0.07	RRE VENTURES IV	****	****	****	****	****	****	****
13.68	0.03	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
9.35	0.02	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
39.28	0.09	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
37.15	0.09	SILVER LAKE PTNRS III	****	****	****	****	****	****	****
19.11	0.05	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
3.32	0.01	SNOW PHIPPS II	****	****	****	****	****	****	****
26.27	0.06	SOLERA PTNRS	****	****	****	****	****	****	****
11.48	0.03	STARVEST PARTNERS II	****	****	****	****	****	****	****
23.52	0.06	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
15.11	0.04	TERRA FIRMA CAP III	****	****	****	****	****	****	****
36.75	0.09	THOMAS H. LEE EQUITY FD VI	****	****	****	****	****	****	****
11.06	0.03	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
13.09	0.03	THOMAS MCNERNEY PTNRS II, LP	****	****	****	****	****	****	****
21.43	0.05	TRIDENT V	****	****	****	****	****	****	****
20.58	0.05	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
38.00	0.09	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
58.32	0.14	U. S. POWER FUND II, LP	****	****	****	****	****	****	****
48.98	0.12	U. S. POWER FUND III LP	****	****	****	****	****	****	****
29.31	0.07	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****

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35.69	0.09	VITRUVIAN PTNRS	****	****	****	****	****	****	****
14.87	0.04	VS&A COMM PTNRS III	****	****	****	****	****	****	****
15.76	0.04	VSS COMM PTNRS IV	****	****	****	****	****	****	****
0.00	0.00	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
13.73	0.03	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
60.73	0.15	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
104.85	0.25	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
9.07	0.02	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
3,168.67	7.61	<b>TOTAL PRIVATE EQUITY</b>	5.12	12.61	17.95	4.61	7.80	****	****
		<b>TOTAL PRIVATE REAL ESTATE</b>							
15.29	0.04	AMB ALLIANCE FD III	****	****	****	****	****	****	****
16.92	0.04	AMER VALUE PTNRS I LP	****	****	****	****	****	****	****
20.69	0.05	APOLLO EUROPE III	****	****	****	****	****	****	****
9.42	0.02	APOLLO REAL ESTATE FD V, LP	****	****	****	****	****	****	****
32.20	0.08	BLACKROCK CARBON III	****	****	****	****	****	****	****
6.63	0.02	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
17.86	0.04	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
114.57	0.28	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
0.50	0.00	CANYON JOHNSON URBAN FD	****	****	****	****	****	****	****
21.82	0.05	CANYON JOHNSON URBAN FD II	****	****	****	****	****	****	****
7.82	0.02	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
26.04	0.06	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
16.79	0.04	CARLYLE R.P. FD V	****	****	****	****	****	****	****
10.16	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
5.62	0.01	H/2 SPECIAL OPPORTUNITY FD II	****	****	****	****	****	****	****
113.48	0.27	HEITMAN AMERICA RE TRUST	****	****	****	****	****	****	****
121.99	0.29	JPM STRATEGIC PROP FD	****	****	****	****	****	****	****
59.55	0.14	JPM SPECIAL SIT FD	****	****	****	****	****	****	****

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16.48	0.04	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
3.21	0.01	METRO WKFORCE HOUSING FD	****	****	****	****	****	****	****
71.39	0.17	PRISA	****	****	****	****	****	****	****
108.13	0.26	PRISA II	****	****	****	****	****	****	****
48.02	0.12	PRISA III	****	****	****	****	****	****	****
76.24	0.18	RREEF AMER II, INC	****	****	****	****	****	****	****
21.25	0.05	RREEF AMER III, INC	****	****	****	****	****	****	****
10.44	0.03	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
8.10	0.02	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
68.63	0.16	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
4.27	0.01	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
32.73	0.08	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
89.08	0.21	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
13.79	0.03	URBAN AMERICA II	****	****	****	****	****	****	****
30.79	0.07	WALTON ST RE FD VI	****	****	****	****	****	****	****
29.23	0.07	WESTBROOK RE FD VII	****	****	****	****	****	****	****
19.35	0.05	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
1,268.47	3.05	<b>TOTAL PRIVATE REAL ESTATE</b>	4.37	13.43	26.64	-13.85	-0.18	****	****
29,000.94	69.68	<b>TOTAL EQUITY - PUBLIC &amp; PRIVATE</b>	0.78	6.77	30.37	2.48	3.74	****	****
		<b>FIXED INCOME MANAGEMENT</b>							
		<b>TREASURY AGENCY</b>							
428.38	1.03	BLACKROCK-GOVT	3.42	3.29	2.61	****	****	****	****
465.15	1.12	PIMCO	3.33	3.22	2.78	7.08	7.96	7.10	****
176.46	0.42	STATE STREET	3.47	3.16	2.42	7.07	7.80	6.96	7.41
1,069.98	2.57	<b>ALL TREASURY AGENCY</b>	3.39	3.24	2.65	6.90	7.75	6.89	7.37
		NYC - TREASURY AGENCY PLUS FIVE	3.39	3.02	2.44	6.70	7.62	6.83	7.30

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		<b>MORTGAGE</b>							
669.74	1.61	BLACKROCK	2.08	2.84	5.63	7.76	7.33	6.19	****
278.99	0.67	GOLDMAN SACHS -MORT	2.24	2.60	3.53	****	****	****	****
714.45	1.72	NEUBERGER BERMAN	1.95	3.12	4.82	****	****	****	****
733.46	1.76	PIMCO	2.39	3.34	5.84	7.95	7.65	6.53	7.09
166.80	0.40	SMITH BREEDEN -MORT	2.32	2.85	4.50	****	****	****	****
281.79	0.68	WELLINGTON -MORT	2.54	3.18	4.11	****	****	****	****
2,845.22	6.84	ALL MORTGAGE	2.20	3.05	5.05	7.83	7.39	6.20	6.74
		CITIGROUP MORTGAGE INDEX	2.34	2.97	3.74	6.96	7.02	5.87	6.44
		<b>INVESTMENT GRADE CREDIT</b>							
374.19	0.90	BARROW HANLEY - CREDIT	2.31	3.21	7.50	****	****	****	****
449.54	1.08	BLACKROCK - CREDIT	2.33	3.31	6.94	8.39	7.22	6.76	****
619.17	1.49	PRUDENTIAL - CREDIT	2.23	3.10	6.03	9.35	7.93	6.87	****
394.48	0.95	TAPLIN, CANIDA -CREDIT	2.09	4.22	7.65	7.54	5.71	6.40	6.76
453.98	1.09	T. ROWE PRICE -CREDIT	2.49	3.89	7.89	9.60	8.02	6.60	6.98
2,291.36	5.51	ALL INVESTMENT GRADE CREDIT	2.29	3.51	7.09	8.59	7.10	6.43	6.81
		NYC - INVESTMENT GRADE CREDIT	2.35	3.18	5.94	7.84	6.73	6.21	6.61
		<b>GLOBAL FIXED INCOME</b>							
53.07	0.13	LM CAPITAL - MTA	2.48	3.60	5.90	****	****	****	****
53.07	0.13	NYCERS-TOTAL GLOBAL FIXED INCOME	2.48	3.60	5.90	****	****	****	****
		BARCLAYS CAPITAL US AGGREGATE	2.29	2.72	3.90	****	****	****	****
6,206.56	14.91	TOTAL STRUCTURED	2.44	3.25	5.37	8.17	7.60	6.57	7.03
		NYC - CORE PLUS FIVE	2.57	3.05	4.15	7.32	7.19	6.27	6.77
6,259.63	15.04	TOTAL STRUCTURED PLUS LM CAPITAL	2.44	3.25	5.37	8.16	7.60	6.57	7.03

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
		<b>PROGRESS FIXED</b>							
35.09	0.08	AMBASSADOR CAP MGMT	1.87	2.29	4.46	8.28	****	****	****
35.69	0.09	NEW CENTURY ADV LLC	2.50	3.44	5.51	8.15	****	****	****
24.47	0.06	PUGH CAPITAL MGMT	2.49	3.35	5.03	8.72	****	****	****
95.25	0.23	<b>TOTAL PROGRESS FIXED</b>	2.09	2.71	4.59	7.77	7.18	6.76	6.58
		BARCLAYS CAPITAL U.S. AGGREGATE	2.29	2.72	3.90	6.46	6.52	5.75	6.32
		<b>ACTIVE TIPS MANAGERS</b>							
190.46	0.46	BLACKROCK-TIPS	3.20	5.35	7.13	5.68	7.16	****	****
571.46	1.37	PIMCO-TIPS-MTA	3.43	5.20	6.98	5.29	6.96	****	****
761.92	1.83	<b>TOTAL ACTIVE TIPS MANAGER</b>	3.37	5.24	7.02	5.40	7.02	****	****
		<b>PASSIVE TIPS MANAGERS</b>							
251.16	0.60	STATE STREET-TIPS-MTA	3.60	5.73	7.64	5.24	6.91	****	****
251.16	0.60	<b>TOTAL PASSIVE TIPS MANAGERS</b>	3.60	5.73	7.64	5.24	6.91	****	****
1,013.09	2.43	<b>TOTAL TIPS MANAGERS</b>	3.43	5.36	7.17	5.36	6.99	****	****
		BARCLAYS CAPITAL US TIPS INDEX	3.66	5.81	7.74	5.30	6.92	****	****
		<b>ENHANCED YIELD</b>							
331.38	0.80	LOOMIS SAYLES	1.76	9.09	20.56	14.91	10.84	9.69	8.69
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	0.99	4.93	15.40	12.40	9.20	8.83	7.61
322.96	0.78	SEIX	1.04	5.43	16.54	10.77	8.50	****	****
292.73	0.70	SHENKMAN	0.51	3.86	12.56	9.40	7.88	****	****
341.29	0.82	T. ROWE PRICE	0.77	4.73	15.09	11.20	9.03	9.19	8.82
0.01	0.00	HIGH YIELD TRANSITION -ACCOUNT	****	****	****	****	****	****	****
1,288.37	3.10	<b>ALL ENHANCED YIELD</b>	1.03	5.80	16.21	11.59	9.08	8.33	7.55
		CITIGROUP BB & B	1.05	4.88	14.60	8.14	6.73	7.36	6.64
		CITIGROUP BB & B CAPPED	0.98	4.79	14.15	8.71	7.30	****	****
		ENHANCED YIELD MEDIAN	0.90	4.74	14.99	10.73	8.73	9.51	8.67

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
<b>CONVERTIBLE BONDS</b>									
264.69	0.64	ADVENT CONVERTIBLE BONDS	-0.25	4.64	18.99	9.85	****	****	****
		BofA ML CONVERTIBLE YIELD ALT. IDX	-0.41	3.76	14.93	8.55	****	****	****
152.59	0.37	LORD ABBETT CONVERTIBLE BONDS	-1.07	4.52	24.35	6.23	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	-0.62	4.43	22.54	6.85	****	****	****
142.22	0.34	VICTORY CONVERTIBLE BONDS	-1.01	3.62	17.23	4.25	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	-0.56	3.70	14.90	1.09	****	****	****
559.50	1.34	<b>TOTAL CONVERTIBLE BONDS</b>	-0.67	4.41	20.30	6.86	****	****	****
		BofA ML ALL CONVERTIBLES EX MANDATORY	-0.60	5.03	22.79	7.61	****	****	****
		NYCERS CUSTOM CONVERTIBLE BOND INDEX	-0.52	3.97	17.43	5.52	****	****	****
<b>OPPORTUNISTIC FIXED</b>									
46.29	0.11	AVE EURO SPECIAL SITUATIONS FD	7.31	15.95	30.81	****	****	****	****
23.50	0.06	AVE SPECIAL SITUATIONS FD V	56.72	109.56	116.15	32.06	****	****	****
44.26	0.11	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
253.92	0.61	PIMCO-DISCO	4.64	8.76	16.10	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	1.89	3.82	7.81	8.35	****	****	****
367.97	0.88	<b>TOTAL DISTRESSED FIXED</b>	8.60	15.87	23.50	18.19	****	****	****
34.58	0.08	AG GECC LP	-2.52	11.29	41.09	****	****	****	****
47.59	0.11	ALLIANCE BERNSTEIN LEGACY SECS LP	-1.99	3.50	23.86	****	****	****	****
82.17	0.20	<b>TOTAL PPIP</b>	-2.21	6.68	30.62	****	****	****	****
450.14	1.08	<b>TOTAL OPPORTUNISTIC FIXED</b>	6.37	13.94	24.19	18.14	****	****	****
		NYC-10% ANNUAL RETURN	2.41	4.88	10.00	10.00	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	1.67	6.55	18.79	15.60	****	****	****

# Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	3 Yrs Jul-08 Jun-11	5 Yrs Jul-06 Jun-11	10 Yrs Jul-01 Jun-11	15 Yrs Jul-96 Jun-11
		<b>ETI</b>							
51.32	0.12	ACCESS RBC	2.43	2.65	3.56	8.26	****	****	****
207.61	0.50	AFL-CIO HOUSING INV TRUST	2.08	2.89	4.25	6.58	6.53	****	****
2.03	0.00	BOA-PPAR	1.44	****	****	****	****	****	****
2.07	0.00	CFSB-PPAR	0.90	1.98	9.32	9.31	****	****	****
2.66	0.01	CCD-PPAR	1.33	2.91	8.53	10.37	****	****	****
2.04	0.00	LIIF-PPAR	1.15	2.26	0.62	****	****	****	****
0.47	0.00	NCBCI-PPAR	1.30	3.53	2.93	****	****	****	****
1.19	0.00	NHS-PPAR	1.32	3.01	4.22	10.72	****	****	****
171.23	0.41	TARGETED INVESTMENT	1.47	2.86	5.35	8.73	8.50	7.80	7.88
25.54	0.06	CPC REVOLVING	0.49	1.01	2.09	2.51	4.22	****	****
466.16	1.12	<b>TOTAL ETI WITH CASH</b>	1.80	2.75	4.52	7.42	7.27	6.75	7.17
		EMPLOYEES CUSTOM BENCHMARK (NO CASH)	2.45	3.03	4.33	6.68	6.89	5.99	6.72
		BARCLAYS CAPITAL U.S. AGGREGATE	2.29	2.72	3.90	6.46	6.52	5.75	6.32
12,615.17	30.31	<b>TOTAL FIXED INCOME</b>	2.07	3.91	7.82	8.55	7.82	6.85	7.10
6.84	0.02	SECURITIES LENDING	****	****	****	****	****	****	****
2,483.03	5.97	STATE STREET SHORT TERM INVESTMENTS	0.59	0.60	0.45	1.36	2.78	2.70	3.91
0.09	0.00	BNY - CD	****	****	****	****	****	****	****
41,623.04	100.00	<b>TOTAL EMPLOYEES</b>	1.15	5.99	23.12	4.75	5.27	5.53	7.35
		EMPLOYEES POLICY BENCHMARK	1.06	5.38	24.12	4.94	5.22	5.43	7.16

## Actual & Estimated Fees

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

## Actual & Estimated Fees

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

## Securities Lending Income

Through June 30, 2011

	U.S. FIXED INCOME	U.S. EQUITY	INTERNATIONAL EQUITY
1990*	\$256,000	--	--
1991	754,000	\$48,000	--
1992	1,467,000	654,000	\$367,000
1993	3,445,000	1,308,000	732,000
1994	4,261,000	2,744,000	1,082,000
1995	3,727,000	3,191,000	745,000
1996	3,608,000	3,592,000	1,258,000
1997	3,924,000	5,921,000	1,533,000
1998	6,374,000	7,337,000	1,952,000
1999	6,643,000	6,718,000	2,175,000
2000	6,552,000	7,669,000	3,049,000
2001	10,335,000	10,394,000	4,435,000
2002	5,906,000	7,780,000	3,510,000
2003	2,442,000	4,766,000	3,603,000
2004	3,502,000	5,844,000	3,825,000
2005	5,229,000	8,264,000	4,471,000
2006	4,626,000	10,012,000	4,163,000
2007	9,445,000	15,100,000	4,510,000
2008	25,936,000	26,696,000	6,878,000
2009	8,149,000	16,388,000	4,305,000
2010	3,714,000	10,256,000	3,125,000
2011 (6 Months)	2,250,000	6,115,000	3,187,000
Since Inception	<u>\$122,545,000</u>	<u>\$160,797,000</u>	<u>\$58,905,000</u>

\* Inception 7/90

## Footnotes

### Through June 30, 2011

- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/03 the “NYC-Loomis” benchmark index for the Loomis Sayles Enhanced Yield portfolio reflects a change from the Citigroup BB&B Index to the more appropriate Merrill Lynch High Yield Master II Index.
- Effective 7/1/09, the Core+5 program was restructured.
  - The U.S. Gov’t sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov’t Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
  - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
  - There were no changes to the Mortgage sector Index.
  - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.
- Effective 11/1/10 The NCREIF NPI policy index was replaced with the NCREIF NFI ODEC net Index retroactively.
- Effective 6/1/11 The Opportunistic Fixed NYC-CORE PLUS 5 + 200BPS policy index was replaced with the NYC-10% ANNUAL RETURN primary and JP MORGAN GLOBAL HIGH YIELD PLUS 3% secondary indices retroactively.

# Glossary of Terms

Through June 30, 2011

## General Notes

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

## Page Specific

### Page 8 - Portfolio asset Allocation

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

### Page 9 - Performance Attribution: Total Plan

- **Plan Return At Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 \* Target Weight) plus (Return Of Asset Class 2 \* Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return at Adjusted Policy Weights.
- **Management Effect** = Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights  
This illustrates how the Managers have added or removed value based on their Security Selection decisions.
- **Policy Index = Custom Benchmark**  
The "policy Index" is a custom benchmark representing the weighted average return of the benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month. The indexes and most recent adjusted policy weights are as follows:  
**U.S. Equity:** Russell 3000 \* 44.02%  
**International Developed (EAFE) Markets:** MSCI EAFE \* 15%  
**International Emerging Markets:** FTSE NYCERS Custom Benchmark \* 3%  
**Private Equity:** Russell 3000 + 500 b.p. per annum \* 5%  
**Private Real Estate:** NFI ODCE net per annum \* 2.98%  
**Domestic Fixed Income:** NYC Core + 5 \* 20.04%  
**TIPS:** Barclays U.S. TIPS \* 3%  
**Enhanced Yield:** Citigroup BB&B \* 5.00%  
**Convertible Bonds:** BofA Merrill All US Convertibles Ex Mandatory \* 1%  
**Opportunistic Fixed Income:** NYC-10% per annum \* 0.96%

# Glossary of Terms

Through June 30, 2011

## Page 12 - Management Effect - Asset Class Breakdown

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

## Page 18 - Domestic Equity Asset Allocation

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

## Page 35 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

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

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