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MEMORANDUM

TO: Trustees
Teachers' Retirement System of the City of New York

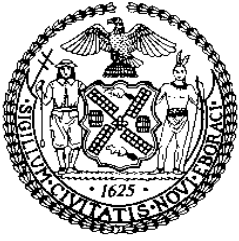
FROM: Larry Schloss

DATE: April 1, 2011

RE: **Teachers' Retirement System of the City of New York Investment Meeting – April 7, 2011**

Enclosed is a copy of the public agenda for the April 7, 2011 Investment Meeting. The meeting will be held at 55 Water Street, 16th Floor Conference Room (9:30am)

If you have questions about any agenda item, please give me a call 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

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

APRIL 7, 2011

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

APRIL 7, 2011

PUBLIC AGENDA

Page

I.	Monthly Performance Review: (30 Minutes)	3
II.	Macroeconomic Overview: (30 Minutes) Presented by PIMCO	---
III.	Asset Allocation: (45 Minutes) Presented by GMO	---
IV.	Corpus Review: (30 Minutes) (Material to be sent under separate cover)	---

APPENDICES:

• TUCS Performance Rankings 4Q10	54
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PUBLIC AGENDA

I. Monthly Performance Review:

Monthly Performance Review

February 2011

*Prepared for the New York City
Teachers' Retirement System*

4/7/2011

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ECONOMIC INDICATORS

as of April 2011



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

GROSS DOMESTIC PRODUCT

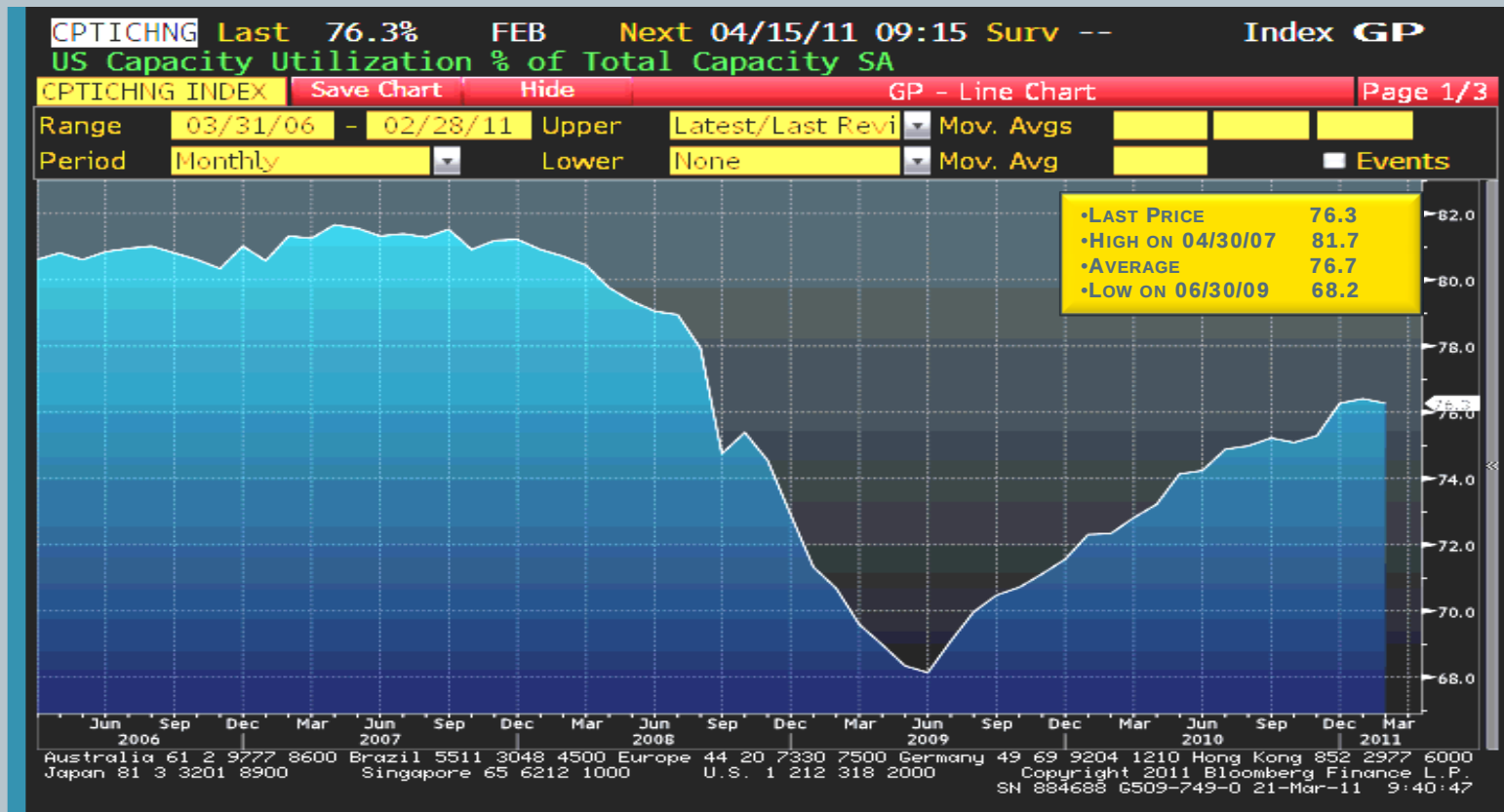
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

CAPACITY UTILIZATION

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ISM MANUFACTURING INDEX

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WEEKLY UNEMPLOYMENT CLAIMS

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UNEMPLOYMENT RATE

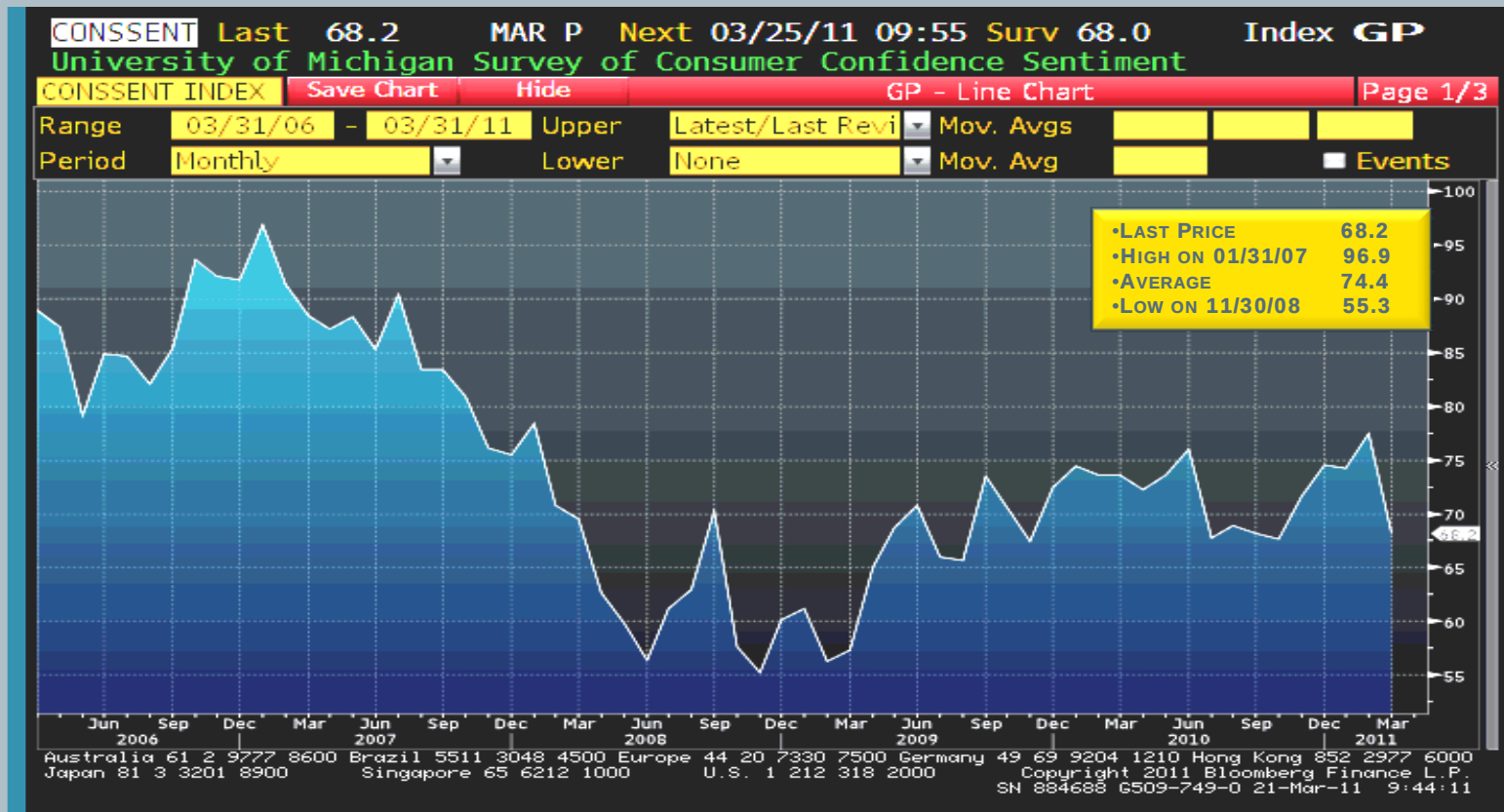
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CONSUMER SENTIMENT

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ARCHITECTURAL BILLINGS INDEX

8



- 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 INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

EXISTING HOME SALES

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NEW HOUSING STARTS

10



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RETAIL SALES

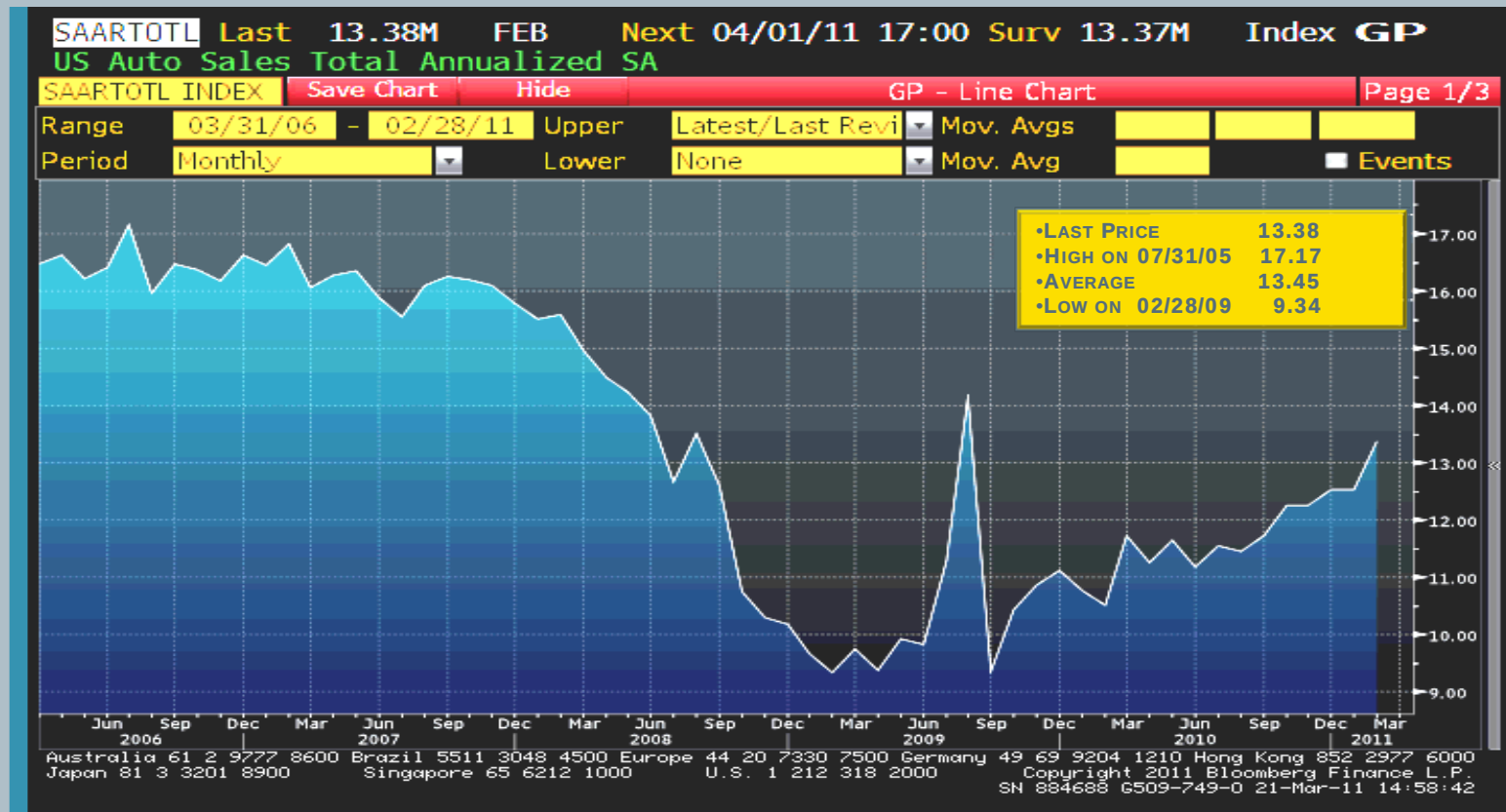
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US AUTO SALES

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INDEX OF LEADING ECONOMIC INDICATORS

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- 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
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INFLATION- CPI

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MARKET INDICATORS

as of April 2011



**NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT**

USD/EUR EXCHANGE RATE

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STRENGTH OF THE US DOLLAR

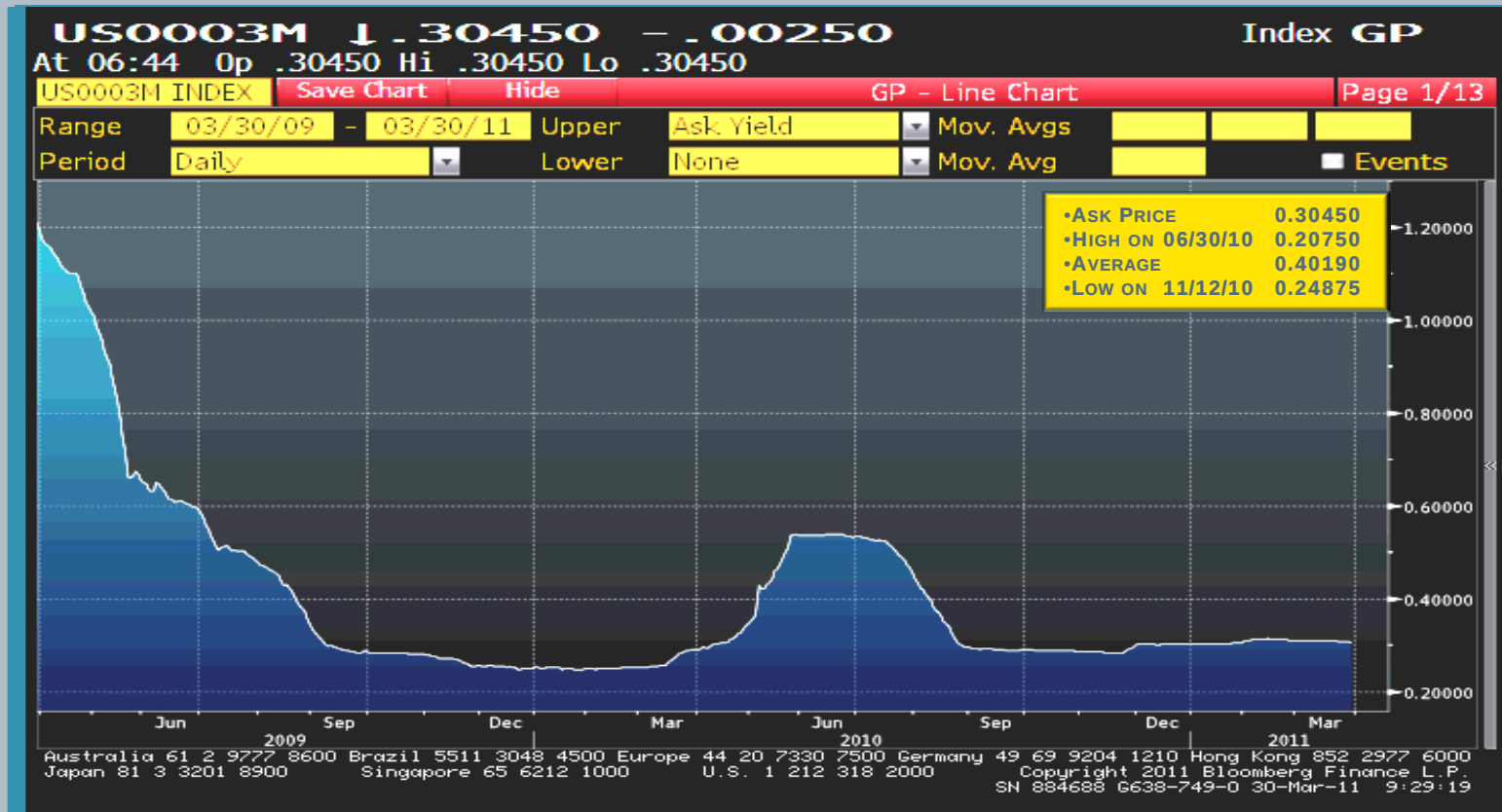
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- THIS DOLLAR INDEX IS BASED ON STRENGTH VS. THE EURO, YEN, BRITISH POUND, CANADIAN DOLLAR, SWEDISH KRONA & THE SWISS FRANC
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3-MONTH LIBOR

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VOLATILITY INDEX (VIX)

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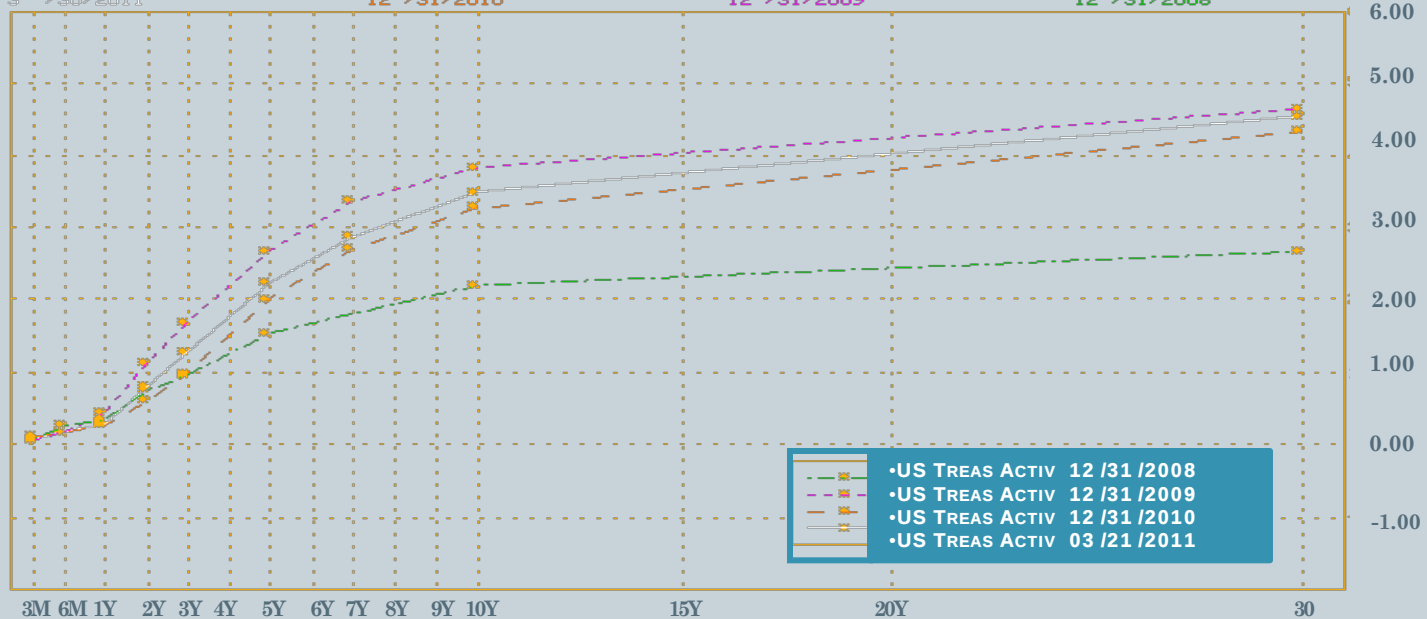
US TREASURY YIELD CURVES

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MULTIPLE HISTORICAL CURVES

Govt IYC

3MO - 30Y Page 1/2

1: US Treasury Actives
3 /30/2011# 2: US Treasury Actives
12 /31/2010# 3: US Treasury Actives
12 /31/2009# 4: US Treasury Actives
12 /31/2008Y
I
E
L
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S

Australia 61 2 9777 8500 Brazil 5511 3048 4500 Europe 44 20 7330 7300 Germany 49 69 9204 1210 Hong Kong 852 2577 6000
Japan 81 3 3201 8500 Singapore 65 6212 1000 U.S. 1 212 318 2000
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10 YEAR TREASURY RATES

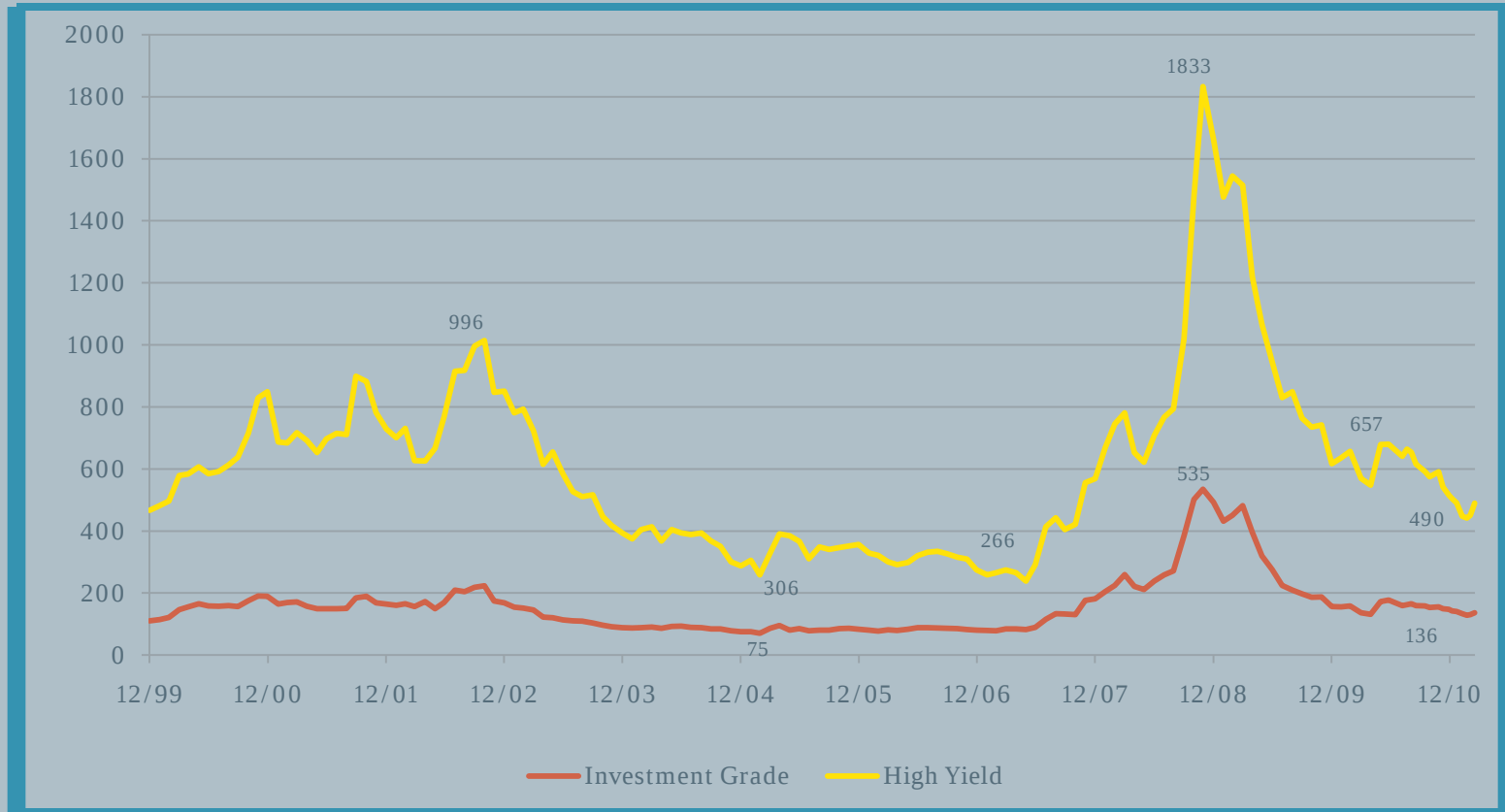
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INVESTMENT GRADE AND HY SPREADS

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PRICE TO EARNING RATIOS (FORWARD LOOKING)

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PRICE TO EARNING RATIOS (FORWARD LOOKING)

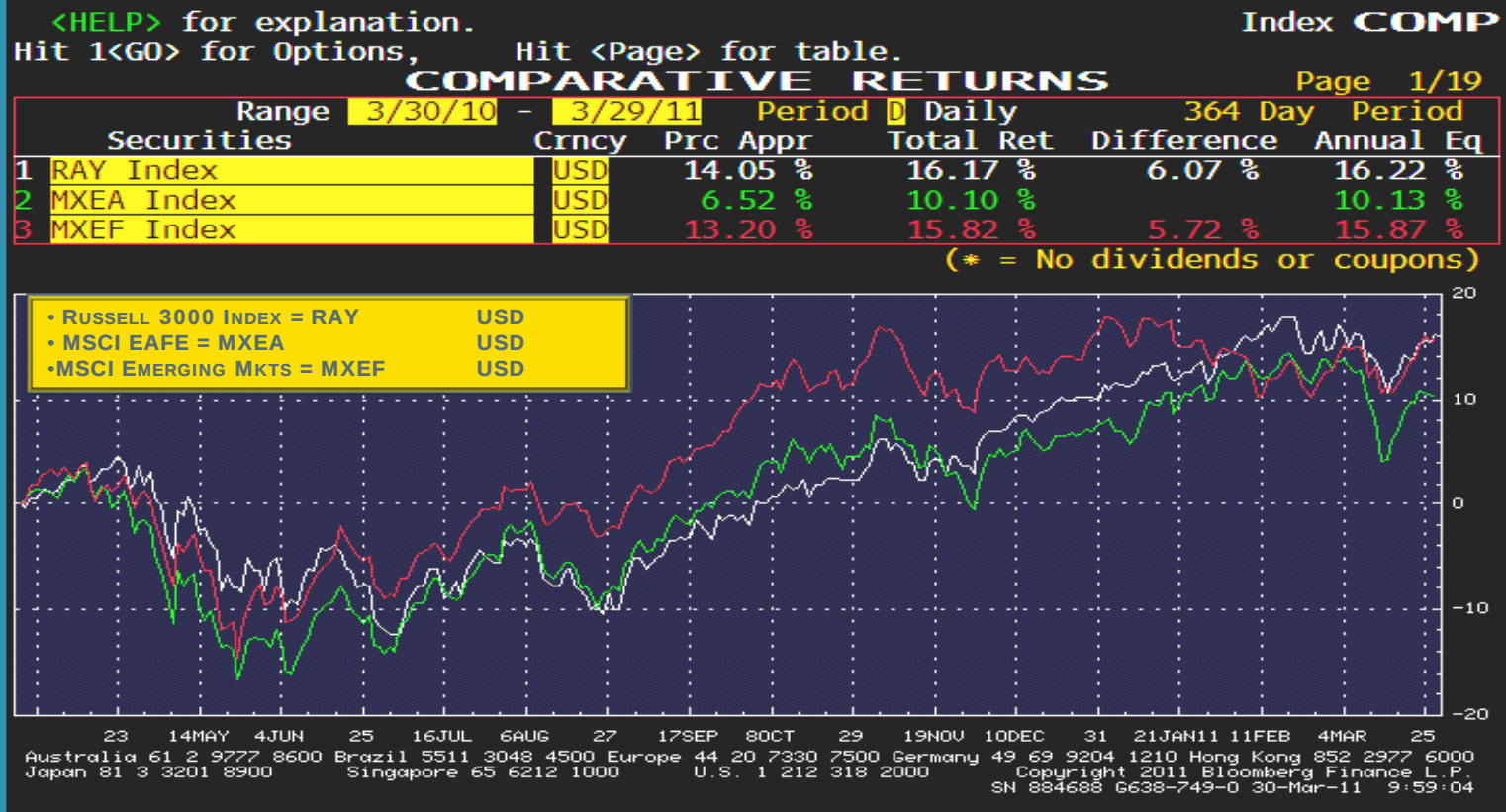
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RECENT GLOBAL EQUITY MARKET RETURNS

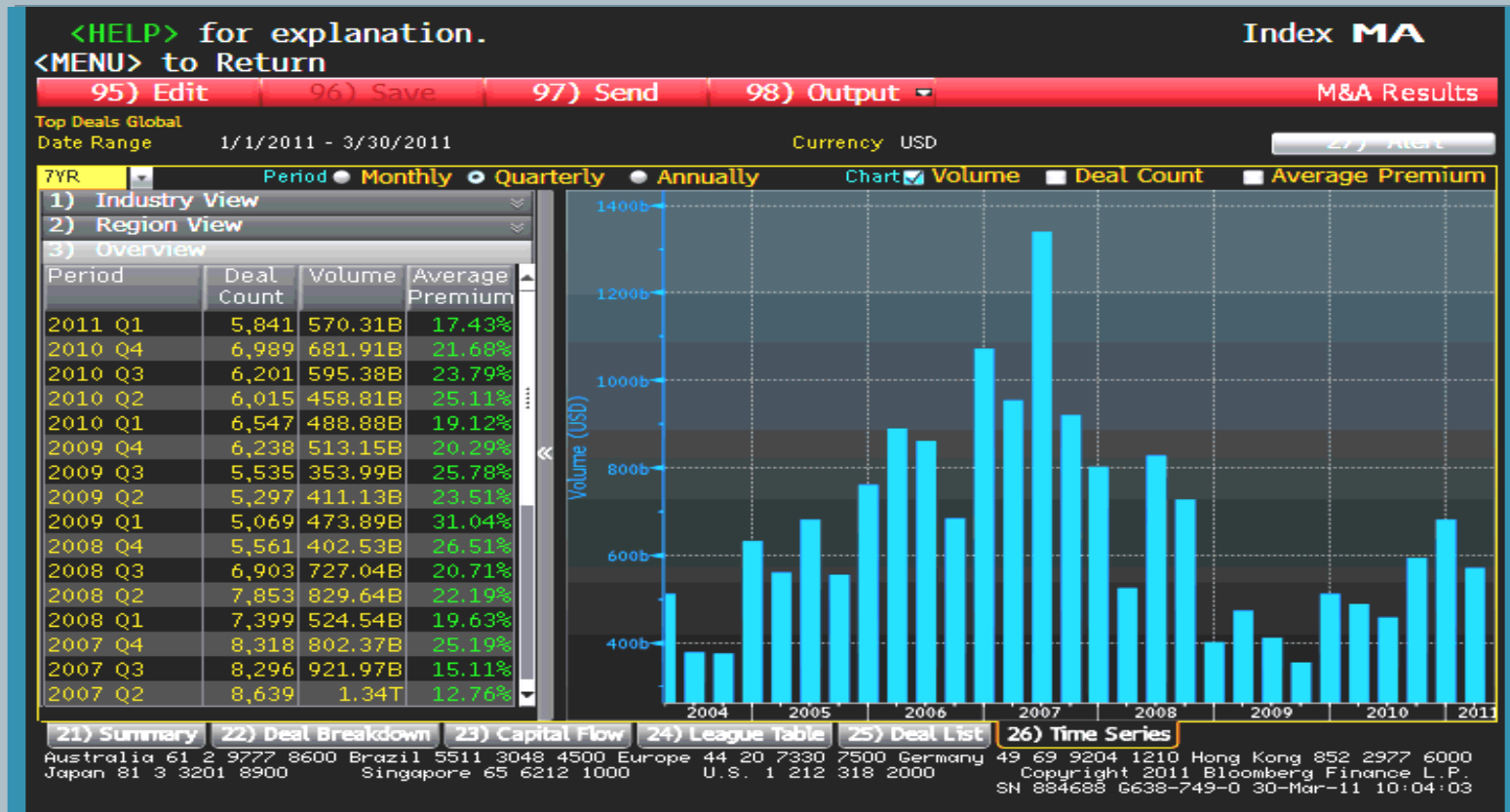
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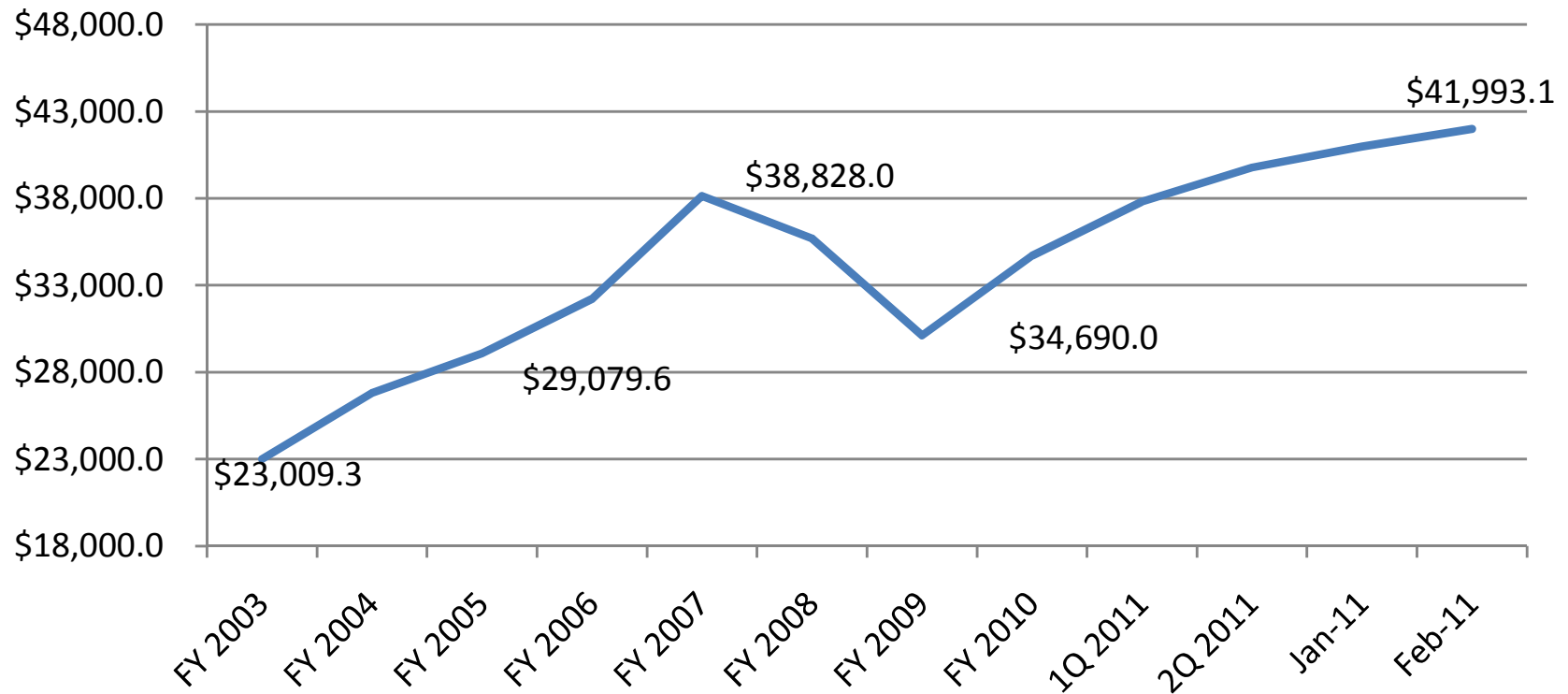
M & A ACTIVITY

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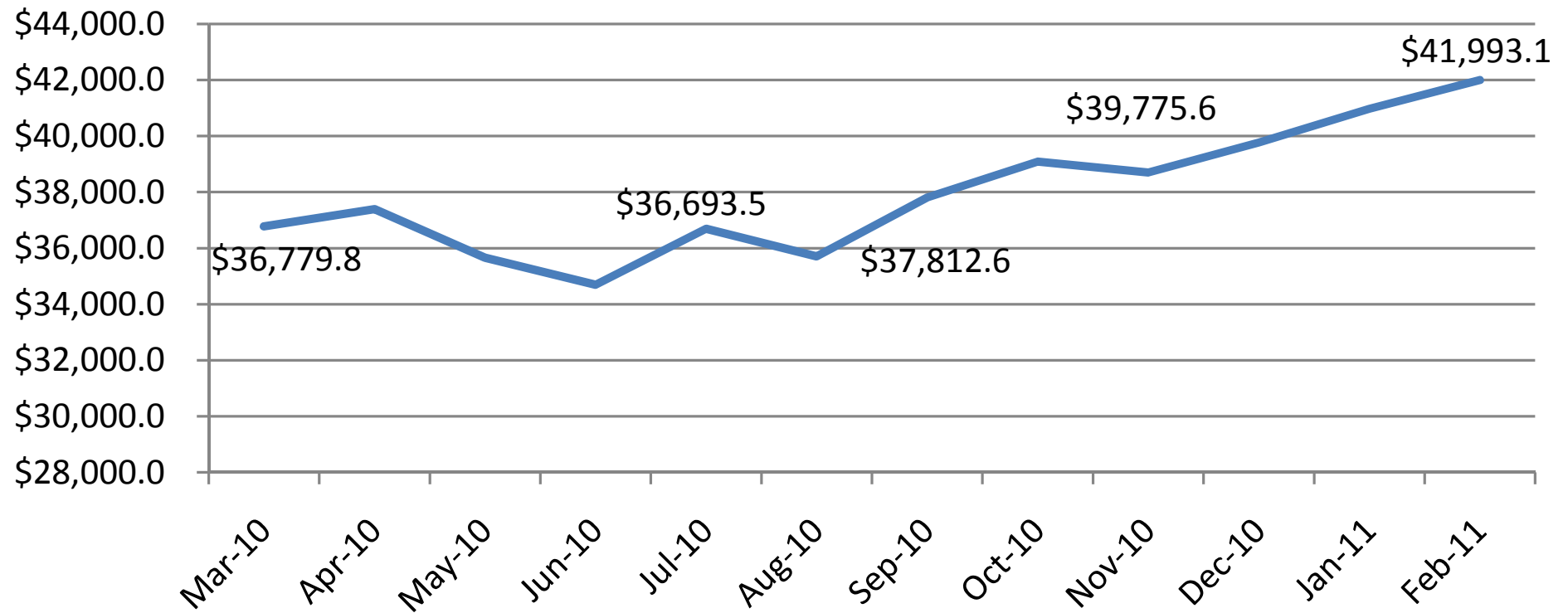
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TRS Market Value 2003 - 2011



The February 2011 market value of \$41.993 billion marks a new high for the fund. The previous high was \$38.828 billion in September 2007.

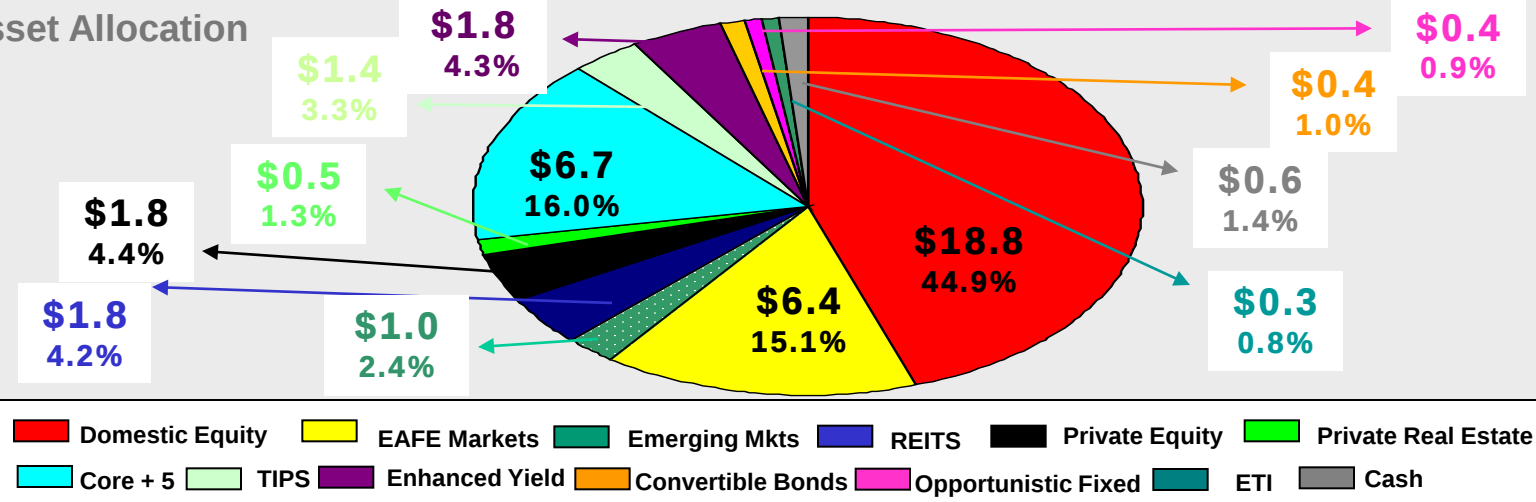
TRS - Market Values March 2010 - February 2011



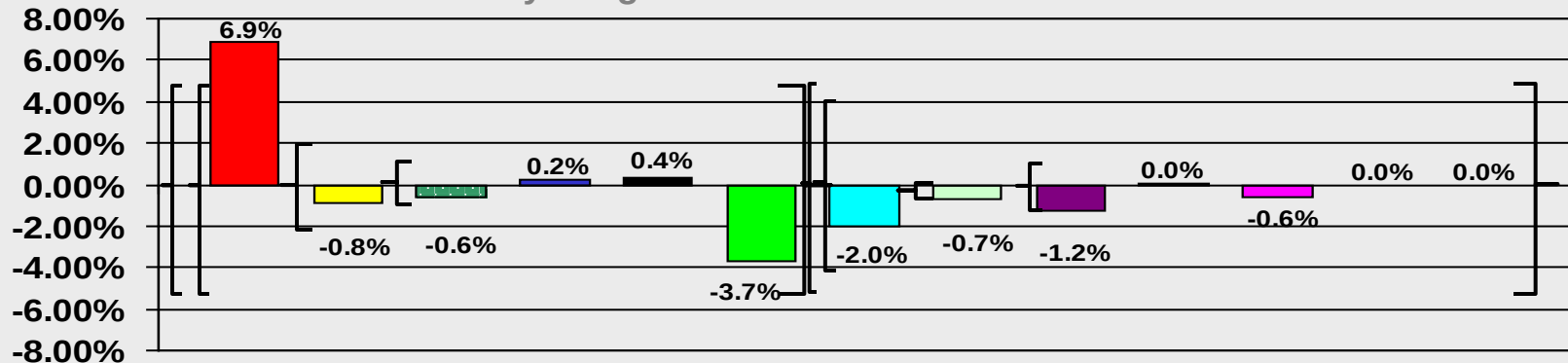
Portfolio Asset Allocation: February 28, 2011

\$41.9B Under Management

Asset Allocation



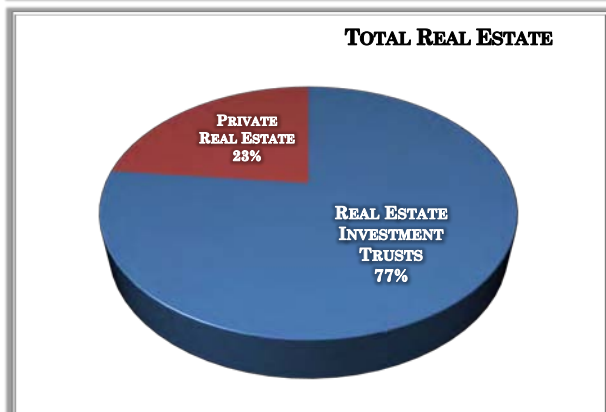
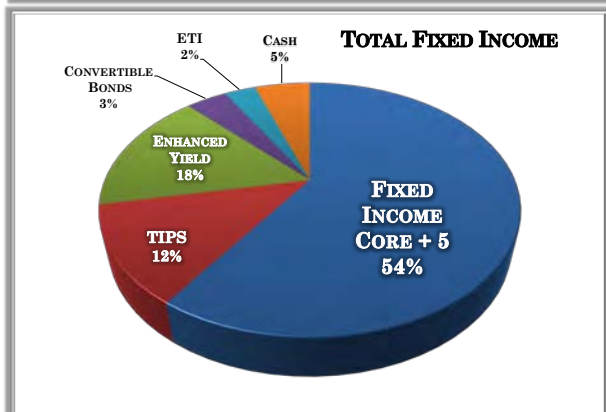
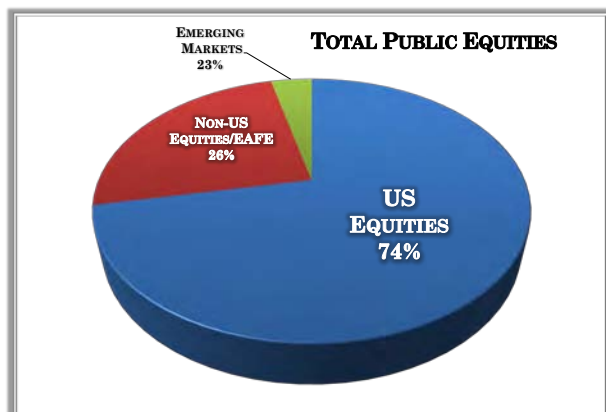
Relative Mix to Actual Policy Weights



Note: Brackets represent rebalancing ranges versus Actual Policy.

**NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of February 28th 2011)**

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	In \$MM	Actual %	Policy %	*Adjusted Policy %	Rebalancing Range %
US Equities	\$18,838.4	44.9%	38.0%	41.7%	36.7%-46.7%
Non-US Equities/EAFE	\$6,364.9	15.2%	16.0%	16.0%	14.0%-18.0%
Emerging Markets	\$987.0	2.4%	3.0%	3.0%	3.0%
Total Public Equities	\$26,190.3	62.4%	57.0%	60.7%	

	In \$MM	Actual %	Policy %	*Adjusted Policy %	Rebalancing Range %
US - Government	\$1,081.2	16.1%	21.6%	21.6%	Neutral to the Core + 5 Index Weights
US - Mortgage	\$3,284.7	48.9%	43.2%	43.2%	
US - Investment Grade Credit	\$2,356.4	35.1%	35.3%	35.3%	
Fixed Income Core + 5	\$6,722.3	16.0%	18.0%	18.1%	14.1%-22.1%
TIPS	\$1,394.3	3.3%	4.0%	4.0%	3.5%-4.5%
Enhanced Yield	\$1,795.4	4.3%	5.5%	6.0%	5.0%-7.0%
Convertible Bonds	\$439.6	1.0%	1.0%	1.0%	1.0%
ETI	\$337.8	0.8%	**2.0%	**0.8%	0.8%
Cash	\$598.8	1.4%	0.0%	0.0%	0.0%
Sub-total Fixed Income	\$11,288.2	26.9%	28.5%	29.1%	

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Real Estate Investment Trusts	\$1,758.5	4.2%	4.0%	4.0%	3.0%-5.0%
Private Real Estate	\$535.4	1.3%	5.0%	1.3%	1.3%
Total Real Estate	\$2,293.9	5.5%	9.0%	5.3%	

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Private Equity	\$1,829.0	4.4%	4.0%	4.0%	4.0%

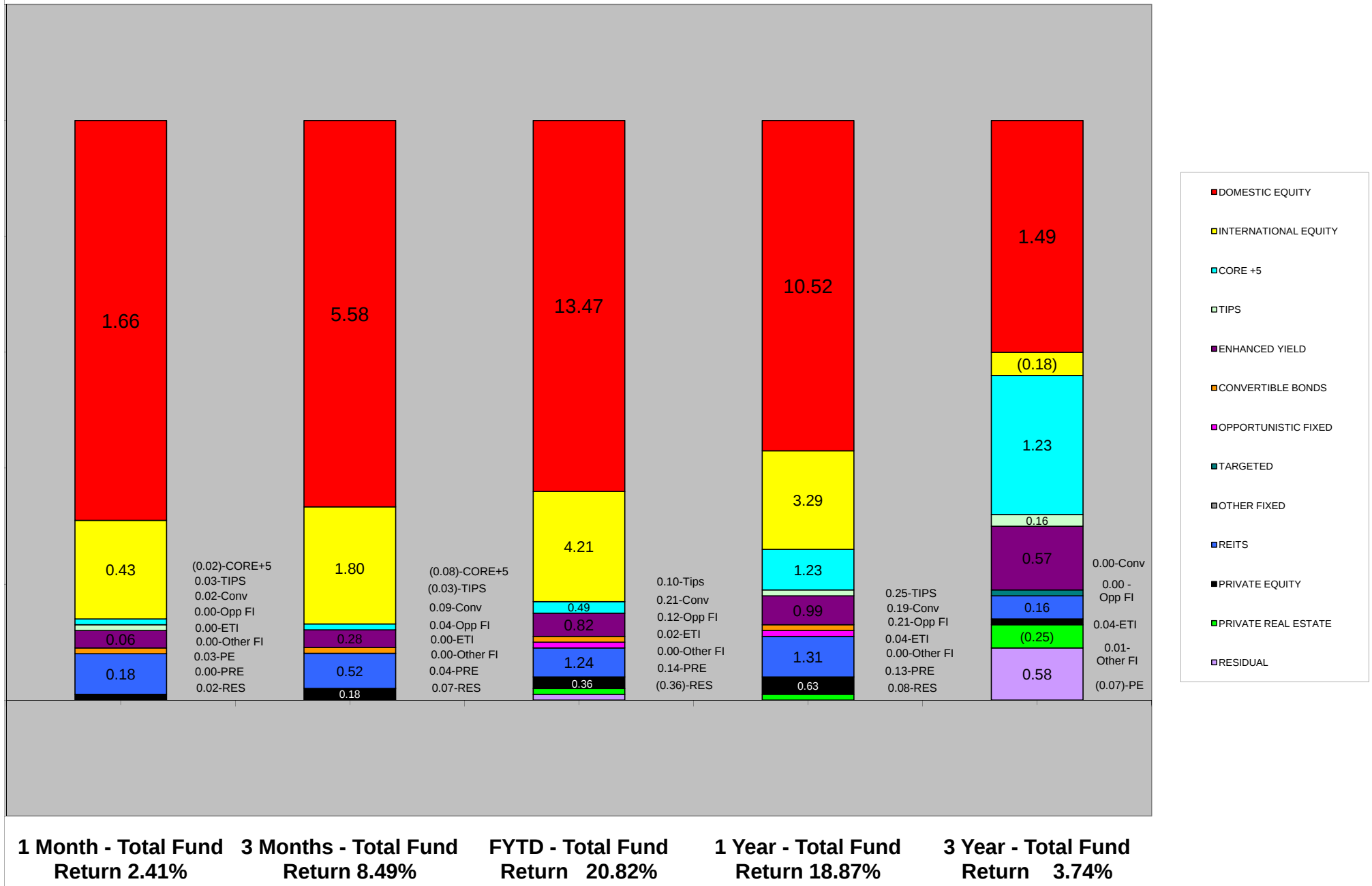
	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Opportunistic Fixed Income	\$391.7	0.9%	1.5%	0.9%	0.9%
Absolute Return	\$391.7	0.9%	1.5%	0.9%	

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Total Equities	\$30,313.2	72.2%	70.0%	70.0%	65.0%-75.0%
Total Fixed Income	\$11,679.9	27.8%	30.0%	30.0%	25.0%-35.0%
TOTAL	\$41,993.1	100.0%	100.0%	100.0%	

*If PE, RE, OR OPPORTUNISTIC FI ACTUAL WEIGHTS ARE BELOW THE POLICY WEIGHTS, THE SHORTFALL WILL BE INVESTED IN US EQUITY, CORE + 5, OR HIGH YIELD AS APPROPRIATE.

**ETI'S 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.

NYC Teachers' Retirement System Contribution to Return - February 2011



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Teachers' Retirement System
February 28, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/10 02/28/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	3.43	12.95	30.51	22.58	37.25	2.19	2.87	2.61
S&P MIDCAP INDEX 400	4.65	13.74	37.05	32.76	48.94	8.75	6.08	8.26
RUSSELL 1000	3.48	13.04	31.43	23.54	38.55	2.66	3.17	3.09
RUSSELL 2000	5.48	13.57	36.12	32.59	47.48	7.80	3.80	7.06
RUSSELL 3000	3.64	13.08	31.81	24.25	39.24	3.06	3.21	3.39
RUSSELL 3000 GROWTH	3.48	11.86	34.25	25.80	39.55	5.22	4.60	2.04
RUSSELL 3000 VALUE	3.80	14.36	29.40	22.71	38.94	0.74	1.66	4.45
MSCI EAFE (NET DIVIDEND)	3.30	14.30	31.30	20.00	36.22	-2.63	2.43	4.90
MSCI EMERGING MARKETS FREE	-0.92	3.30	22.31	21.23	52.66	0.80	9.95	15.26
FTSE CUSTOM BENCHMARK	-1.49	3.45	23.67	23.44	57.27	2.37	10.88	****
MSCI WORLD INDEX	3.55	13.73	31.55	22.31	37.80	0.35	3.30	4.13
MSCI EUROPE SMID CAP INDEX	2.90	16.94	39.18	29.80	48.67	-1.16	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.17	-3.54	-0.91	5.90	3.70	4.92	6.25	6.32
CITIGROUP MORTGAGE	0.23	-0.21	1.18	4.29	5.49	6.07	6.30	5.76
NYC - INVESTMENT GRADE CREDIT INDEX	0.58	-0.24	3.50	7.07	13.43	6.38	5.88	6.15
NYC - CORE PLUS FIVE	0.34	-0.96	1.46	5.48	7.60	6.07	6.29	6.09
CITIGROUP BROAD INVESTMENT GRADE	0.20	-0.85	1.29	4.73	6.47	5.42	5.97	5.72
BARCLAYS CAPITAL AGGREGATE	0.25	-0.72	1.52	4.93	7.11	5.40	5.80	5.61
CITIGROUP BB & B	1.23	4.97	12.95	16.22	25.47	7.85	6.51	6.73
BofA MERRILL LYNCH HY MASTER II	1.34	5.29	13.79	17.22	35.92	12.35	9.08	8.14
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.86	-0.51	2.89	7.03	9.61	3.58	5.57	6.74
BofA ML ALL CONVERTIBLES EX MANDATORY	2.69	8.37	22.68	21.14	35.65	7.23	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	4.55	13.42	31.88	39.18	67.36	4.05	1.93	11.27
NCREIF NFI-ODCE NET	0.00	4.70	10.17	15.26	-10.44	-10.53	-1.06	****
91 DAY TREASURY BILL	0.02	0.04	0.10	0.14	0.17	0.58	2.30	2.28

THE BANK OF NEW YORK MELLON

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CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Teachers' Retirement System

February 28, 2011

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 18,838.4	44.86%	3.74%	12.96%	31.94%	5.81%	17.33%	28.33%	-37.09%	4.86%	24.48%	3.24%	3.24%	****	9.85%
INTERNATIONAL EAFE	6,364.9	15.16%	2.96	12.85	29.85	4.51	11.42	32.77	-42.36	11.49	21.96	-1.01	3.40	****	7.79
TOTAL EMERGING MARKETS	987.0	2.35%	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL REAL ESTATE EQUITY SECURITIES	1,758.5	4.19%	4.33	12.93	32.30	7.94	32.10	30.86	-41.06	-16.75	42.20	4.29	3.12	****	13.73
CORE + 5	6,722.3	16.01%	0.46	-0.42	2.63	0.65	8.58	8.54	2.98	6.64	6.83	6.30	6.25	6.16	8.40
CONVERTIBLE BONDS	439.6	1.05%	2.55	8.15	19.62	4.46	13.18	34.16	****	****	18.05	****	****	****	8.58
TIPS MANAGERS	1,394.3	3.32%	0.86	-0.90	2.60	0.87	6.47	10.14	-0.74	11.71	6.74	3.74	5.68	****	5.14
ENHANCED YIELD	1,795.4	4.28%	1.27	5.03	13.01	3.40	13.43	38.75	-18.14	3.95	16.09	10.86	8.24	7.27	6.16
OPPORTUNISTIC FIXED INCOME	391.7	0.93%	0.53	4.06	12.22	3.37	23.88	18.09	-9.68	****	22.65	10.96	****	****	6.18
ECONOMICALLY TARGETED INVESTMENTS	337.8	0.80%	0.38	0.10	2.28	0.68	6.61	7.62	6.43	6.20	5.37	6.86	6.40	6.39	9.82
PRIVATE EQUITY	1,829.0	4.36%	0.67	4.02	6.52	1.88	14.04	-4.44	-1.50	15.33	16.03	2.71	7.95	****	11.48
PRIVATE REAL ESTATE	535.4	1.27%	0.58	3.42	12.54	1.76	9.99	-44.20	-7.61	68.62	11.81	-16.75	3.34	****	5.68
CASH	555.7	1.32%	-0.06	-0.04	0.15	0.00	0.48	1.25	3.80	5.67	0.30	1.50	3.10	2.91	5.71
TOTAL TEACHERS	\$ 41,993.1		2.41%	8.49%	20.82%	4.06%	13.92%	21.15%	-26.35%	6.24%	18.87%	3.74%	4.59%	5.21%	8.70%
TOTAL EQUITY	27,948.8	66.56%	3.44	12.77	31.27	5.48	16.64	29.37	-38.60	4.94	24.66	2.19	3.24	****	5.97
TOTAL FIXED INCOME	11,081.1	26.39%	0.39	0.94	5.37	1.39	9.77	14.75	-2.25	6.80	9.32	7.16	6.79	****	5.98
TOTAL PRIVATE EQUITY	1,829.0	4.36%	0.67	4.02	6.52	1.88	14.04	-4.44	-1.50	15.33	16.03	2.71	7.95	****	11.48
TOTAL PRIVATE REAL ESTATE	535.4	1.27%	0.58	3.42	12.54	1.76	9.99	-44.20	-7.61	68.62	11.81	-16.75	3.34	****	5.68
TOTAL CASH	598.8	1.43%	-0.05	-0.03	0.16	0.00	0.45	1.23	3.70	5.66	0.29	1.46	3.07	****	3.08

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EQUITY ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 18,838.4	46.09%	3.74%	12.96%	31.94%	5.81%	17.33%	28.33%	-37.09%	4.86%	24.48%	3.24%	3.24%	3.46%	9.85%
ACTIVE DOMESTIC EQUITY	955.2	2.34%	3.53	12.15	31.44	5.13	18.47	31.54	-39.33	6.32	23.84	3.30	2.58	3.16	1.54
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
+/-			(0.11)	(0.93)	(0.37)	(0.77)	1.54	3.20	(2.02)	1.19	(0.41)	0.24	(0.63)	(0.23)	
PASSIVE DOMESTIC EQUITY	17,825.3	43.61%	3.75	12.87	31.84	5.72	17.23	28.40	-37.16	5.16	24.32	3.15	3.27	3.47	8.91
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
+/-			0.11	(0.21)	0.03	(0.18)	0.30	0.06	0.15	0.03	0.07	0.09	0.06	0.08	
DEVELOPED MARKETS	6,364.9	15.57%	2.96	12.85	29.85	4.51	11.42	32.77	-42.36	11.49	21.96	-1.01	3.40	****	7.79
ACTIVE DEVELOPED MARKETS	6,171.2	15.10%	2.99	12.81	29.64	4.58	11.14	32.60	-42.05	11.49	21.68	-0.94	3.45	5.78	7.06
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
+/-			(0.31)	(1.49)	(1.66)	(1.15)	3.39	0.82	1.34	0.32	1.68	1.69	1.02	0.88	
EMERGING MARKETS	987.0	2.42%	****	****	****	****	****	****	****	****	****	****	****	****	****
PASSIVE EMERGING MARKETS	987.0	2.42%	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EMERGING MARKETS FREE			-0.92	3.30	22.31	-3.59	19.20	79.02	-53.17	39.78	21.23	0.80	9.95	15.26	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	

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US EQUITY															
TOTAL RUSSELL 3000	15,949.4	37.98%	3.65	13.06	32.06	5.90	17.23	28.40	-37.16	5.16	24.53	3.21	3.30	3.49	9.87
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
			0.01	(0.02)	0.25	0.00	0.30	0.06	0.15	0.03	0.28	0.15	0.09	0.10	
STATE STREET R3000	7,997.0	19.04%	3.66	13.08	****	5.92	****	****	****	****	****	****	****	****	18.19
BLACKROCK R3000	7,952.3	18.94%	3.63	13.03	31.70	5.87	16.92	****	****	****	24.19	****	****	****	29.74
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
STATE STREET R3000 +/-			0.02	0.00	****	0.02	****	****	****	****	****	****	****	****	
BLACKROCK R3000 +/-			(0.01)	(0.05)	(0.11)	(0.03)	(0.01)	****	****	****	(0.06)	****	****	****	
TOTAL SMALL CAP	165.9	0.40%	4.01	10.21	37.96	2.20	29.21	****	****	****	34.10	****	****	****	39.22
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
			(1.47)	(3.36)	1.84	(3.01)	2.36	****	****	****	1.51	****	****	****	
TOTAL SMALL CAP ACTIVE	165.9	0.40%	4.01	10.21	37.96	2.20	29.21	****	****	****	34.10	****	****	****	39.22
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
			(1.47)	(3.36)	1.84	(3.01)	2.36	****	****	****	1.51	****	****	****	
TOTAL SMALL CAP GROWTH ACTIVE	165.9	0.40%	4.01	10.21	37.96	2.20	29.21	****	****	****	34.10	****	****	****	39.22
BROWN AM (D)	165.9	0.40%	4.01	10.21	37.96	2.20	29.21	****	****	****	34.10	****	****	****	39.22
RUSSELL 2000 GROWTH			5.88	13.28	39.13	5.29	29.09	34.47	-38.53	7.03	36.33	8.62	4.56	5.04	
TOTAL SMALL CAP GROWTH +/-			(1.87)	(3.07)	(1.17)	(3.09)	0.12	****	****	****	(2.23)	****	****	****	
BROWN AM +/-			(1.87)	(3.07)	(1.17)	(3.09)	0.12	****	****	****	(2.23)	****	****	****	
TOTAL MID CAP	1,875.9	4.47%	4.64	****	****	****	****	****	****	****	****	****	****	****	4.64
RUSSELL MIDCAP			3.80	13.34	35.81	6.01	26.85	27.18	-33.80	-1.55	31.05	6.19	4.86	7.67	
			0.84	****	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP PASSIVE	1,875.9	4.47%	4.64	****	****	****	****	****	****	****	****	****	****	****	4.64
SSGA S&P 400	1,875.9	4.47%	4.64	****	****	****	****	****	****	****	****	****	****	****	4.64
S&P 400 MIDCAP			4.65	13.74	37.05	6.75	16.71	37.22	-38.43	11.82	32.76	8.75	6.08	8.26	
TOTAL MID CAP PASSIVE +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH	138.1	0.33%	2.35	10.08	27.83	5.60	9.54	****	****	****	17.25	****	****	****	25.51
PROFIT INV MGMT (D)	138.1	0.33%	2.35	10.08	27.83	5.60	9.54	****	****	****	17.25	****	****	****	25.51
RUSSELL 1000 GROWTH			3.27	11.73	33.83	5.90	16.71	37.22	-38.43	11.82	24.94	4.94	4.63	1.80	
TOTAL LARGE CAP GROWTH +/-			(0.92)	(1.65)	(6.00)	(0.30)	(7.17)	****	****	****	(7.69)	****	****	****	
PROFIT INV MGMT +/-			(0.92)	(1.65)	(6.00)	(0.30)	(7.17)	****	****	****	(7.69)	****	****	****	
TOTAL LARGE CAP VALUE	135.0	0.32%	4.52	16.21	28.29	7.06	10.04	****	****	****	18.28	****	****	****	25.20
LOMBARDIA CAP PTNRS (D)	135.0	0.32%	4.52	16.21	28.29	7.06	10.04	****	****	****	18.28	****	****	****	25.20
RUSSELL 1000 VALUE			3.69	14.40	29.08	6.03	15.51	19.69	-36.85	-0.18	22.16	0.22	1.56	4.11	
TOTAL LARGE CAP VALUE +/-			0.83	1.81	(0.79)	1.03	(5.47)	****	****	****	(3.88)	****	****	****	
LOMBARDIA CAP PTNRS +/-			0.83	1.81	(0.79)	1.03	(5.47)	****	****	****	(3.88)	****	****	****	

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TOTAL LARGE CAP CORE	282.3	0.67%	2.44	11.55	28.72	4.82	15.87	****	****	****	20.20	****	****	****	28.01
SEIZERT CAPITAL PTNRS (D)	147.8	0.35%	2.65	13.71	29.39	5.99	15.84	****	****	****	20.84	****	****	****	30.14
PIEDMONT INV ADV (D)	134.6	0.32%	2.20	9.27	28.00	3.57	15.91	****	****	****	19.50	****	****	****	25.79
RUSSELL 1000			3.48	13.04	31.43	5.97	16.10	28.43	-37.60	5.77	23.54	2.66	3.17	3.09	
TOTAL LARGE CAP CORE +/-			(1.04)	(1.49)	(2.71)	(1.15)	(0.23)	****	****	****	(3.34)	****	****	****	
SEIZERT CAPITAL PTNRS +/-			(0.83)	0.67	(2.04)	0.02	(0.26)	****	****	****	(2.70)	****	****	****	
PIEDMONT INV ADV +/-			(1.28)	(3.77)	(3.43)	(2.40)	(0.19)	****	****	****	(4.04)	****	****	****	
TOTAL LARGE CAP	555.4	1.32%	2.91	12.27	28.40	5.55	12.82	****	****	****	18.99	****	****	****	26.67
RUSSELL 1000			3.48	13.04	31.43	5.97	16.10	28.43	-37.60	5.77	23.54	2.66	3.17	3.09	
+/-			(0.57)	(0.77)	(3.03)	(0.42)	(3.28)	****	****	****	(4.55)	****	****	****	
EMERGING MANAGERS															
F.I.S FUND MGMT	80.6	0.19%	4.13	12.62	32.14	6.13	16.51	27.00	-35.46	****	24.05	3.48	****	****	0.43
CAPITAL PROSPECTS	34.5	0.08%	4.58	13.53	32.77	6.46	18.58	27.10	-37.68	****	26.67	3.35	****	****	-0.18
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
F.I.S FUND MGMT +/-			0.49	(0.46)	0.33	0.23	(0.42)	(1.34)	1.85	****	(0.20)	0.42	****	****	
CAPITAL PROSPECTS +/-			0.94	0.45	0.96	0.56	1.65	(1.24)	(0.37)	****	2.42	0.29	****	****	
ATTUCKS	38.5	0.09%	5.79	15.19	38.60	6.57	28.59	26.84	-36.42	****	37.06	7.23	****	****	3.21
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
+/-			0.31	1.62	2.48	1.36	1.74	(0.34)	(2.62)	****	4.47	(0.57)	****	****	
PROGRESS EQUITY	80.3	0.19%	4.78	12.97	35.17	6.23	22.53	34.20	-40.56	****	29.90	4.91	****	****	1.19
RUSSELL MIDCAP			3.80	13.34	35.81	6.01	25.47	40.46	-41.46	5.59	31.05	6.19	4.86	7.67	
+/-			0.98	(0.37)	(0.64)	0.22	(2.94)	(6.26)	0.90	****	(1.15)	(1.28)	****	****	
TOTAL EMERGING MGRS	233.9	0.56%	4.69	13.29	34.44	6.28	21.13	29.70	-37.28	****	28.89	5.08	****	****	1.58
RUSSELL 3000			3.64	13.08	31.81	5.90	16.93	28.34	-37.31	5.13	24.25	3.06	3.21	3.39	
+/-			1.05	0.21	2.63	0.38	4.20	1.36	0.03	****	4.64	2.02	****	****	
U.S. ENVIRONMENTAL															
WALDEN ASSET MGMT	52.7	0.13%	3.43	11.69	29.57	3.92	25.69	29.88	****	****	31.04	****	****	****	7.82
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
+/-			(2.05)	(1.88)	(6.55)	(1.29)	(1.16)	2.70	****	****	(1.55)	****	****	****	
TOTAL U.S. ENVIRONMENTAL	52.7	0.13%	3.43	11.69	29.57	3.92	27.39	31.28	****	****	31.04	****	****	****	5.77
RUSSELL 2000			5.48	13.57	36.12	5.21	26.85	27.18	-33.80	-1.55	32.59	7.80	3.80	7.06	
+/-			(2.05)	(1.88)	(6.55)	(1.29)	0.54	4.10	****	****	(1.55)	****	****	****	

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NON - US EQUITY															
TOTAL INTL GROWTH	2,533.3	6.03%	2.89	11.61	28.50	3.50	12.52	34.40	-40.92	****	21.45	0.26	****	****	-1.44
BAILLIE	929.6	2.21%	1.95	10.76	30.42	2.02	18.23	41.76	-44.08	****	25.03	1.13	****	****	-1.41
WALTER -SCOTT	831.8	1.98%	3.22	10.85	24.78	3.50	14.30	34.26	-32.07	****	21.19	4.62	****	****	3.19
MARTIN CURRIE	772.0	1.84%	3.67	13.51	30.37	5.34	4.47	26.80	-46.34	****	17.65	-5.45	****	****	-8.74
MSCI EAFE GROWTH			3.21	11.65	30.21	3.52	12.60	29.91	-42.46	16.85	21.72	-2.26	3.54	****	
TOTAL INTL GROWTH +/-			(0.32)	(0.04)	(1.71)	(0.02)	(0.08)	4.49	1.54	****	(0.27)	2.52	****	****	
BAILLIE +/-			(1.26)	(0.89)	0.21	(1.50)	5.63	11.85	(1.62)	****	3.31	3.39	****	****	
WALTER -SCOTT +/-			0.01	(0.80)	(5.43)	(0.02)	1.70	4.35	10.39	****	(0.53)	6.88	****	****	
MARTIN CURRIE +/-			0.46	1.86	0.16	1.82	(8.13)	(3.11)	(3.88)	****	(4.07)	(3.19)	****	****	
TOTAL INTL VALUE	2,368.5	5.64%	2.87	13.41	29.79	5.25	9.44	31.02	-42.34	9.93	20.75	-2.04	3.37	****	8.15
SPRUCEGROVE (NEW)	926.0	2.21%	2.18	11.02	28.79	2.49	19.93	35.62	-41.62	****	25.76	1.27	****	****	-1.62
MONDRIAN INVESTMENT PARTNERS LTD II	830.1	1.98%	2.93	14.47	27.88	6.66	3.16	24.13	****	****	16.78	****	****	****	-3.47
ALLIANCE	612.5	1.46%	3.86	15.72	34.05	7.72	3.65	34.15	-48.24	****	19.03	-5.51	****	****	-7.11
MSCI EAFE VALUE			3.43	17.16	32.64	8.12	3.81	35.06	-43.68	6.47	19.23	-2.06	2.19	****	
TOTAL INTL VALUE +/-			(0.56)	(3.75)	(2.85)	(2.87)	5.63	(4.04)	1.34	3.46	1.52	0.02	1.18	****	
SPRUCEGROVE (NEW) +/-			(1.25)	(6.14)	(3.85)	(5.63)	16.12	0.56	2.06	****	6.53	3.33	****	****	
MONDRIAN INVESTMENT PARTNERS LTD II +/-			(0.50)	(2.69)	(4.76)	(1.46)	(0.65)	(10.93)	****	****	(2.45)	****	****	****	
ALLIANCE +/-			0.43	(1.44)	1.41	(0.40)	(0.16)	(0.91)	(4.56)	****	(0.20)	(3.45)	****	****	
TOTAL INTL CORE	1,266.5	3.02%	3.38	14.11	31.65	5.51	11.45	32.36	-42.17	****	23.78	-1.53	****	****	-3.28
THORNBURG	597.2	1.42%	3.71	13.01	31.60	4.96	15.10	30.12	-42.86	****	25.93	-0.16	****	****	-3.34
BLACKROCK	401.6	0.96%	2.85	14.07	31.57	5.45	9.01	30.70	****	****	21.47	-2.94	****	****	-1.97
PHILADELPHIA	267.7	0.64%	3.44	16.74	31.87	6.85	7.36	40.88	-48.33	****	22.62	-2.66	****	****	-5.54
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
TOTAL INTL CORE +/-			0.08	(0.19)	0.35	(0.22)	3.70	0.58	1.22	****	3.78	1.10	****	****	
THORNBURG +/-			0.41	(1.29)	0.30	(0.77)	7.35	(1.66)	0.53	****	5.93	2.47	****	****	
BLACKROCK +/-			(0.45)	(0.23)	0.27	(0.28)	1.26	(1.08)	****	****	1.47	****	****	****	
PHILADELPHIA +/-			0.14	2.44	0.57	1.12	(0.39)	9.10	(4.94)	****	2.62	(0.03)	****	****	
TOTAL NON-U.S. ENVIRONMENTAL	80.5	0.19%	1.74	10.77	28.00	2.65	8.67	33.34	****	****	18.49	****	****	****	-4.89
F&C SGE	80.4	0.19%	1.74	10.77	25.60	2.65	12.37	38.14	****	****	19.05	****	****	****	2.14
MSCI WORLD INDEX			3.55	13.73	31.55	5.91	12.34	30.80	-40.33	9.57	22.31	0.35	3.30	4.13	
TOTAL NON-U.S. ENVIRONMENTAL +/-			(1.81)	(2.96)	(3.55)	(3.26)	(3.67)	2.54	****	****	(3.82)	****	****	****	
F&C SGE +/-			(1.81)	(2.96)	(5.95)	(3.26)	0.03	7.34	****	****	(3.26)	****	****	****	
TOTAL NON-U.S. ACTIVIST	113.2	0.27%	2.36	16.65	43.52	2.36	36.48	42.60	****	****	45.47	****	****	****	39.41
GOVERNANCE FOR OWNERS	113.2	0.27%	2.36	16.65	43.52	2.36	36.48	42.60	****	****	45.47	****	****	****	39.41
MSCI EUROPE SMID CAP INDEX			2.90	16.94	39.18	5.63	16.03	53.23	-52.13	****	29.80	-1.16	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(0.54)	(0.29)	4.34	(3.27)	20.45	(10.63)	****	****	15.67	****	****	****	
GOVERNANCE FOR OWNERS +/-			(0.54)	(0.29)	4.34	(3.27)	20.45	(10.63)	****	****	15.67	****	****	****	
EMERGING MARKETS	987.0	2.35%	****	****	****	****	****	****	****	****	****	****	****	****	****
BLACKROCK - EM	987.0	2.35%	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EMERGING MARKETS FREE			-0.92	3.30	22.31	-3.59	16.03	53.23	-52.13	****	21.23	0.80	9.95	15.26	
EMERGING MARKETS +/-			****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK EM +/-			****	****	****	****	****	****	****	****	****	****	****	****	

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TOTAL ACTIVE-INTL EQUITY	6,171.2	14.70%	2.99	12.81	29.64	4.58	11.14	32.60	-42.05	11.49	21.68	-0.94	3.45	5.78	7.06
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
+/-			(0.31)	(1.49)	(1.66)	(1.15)	3.39	0.82	1.34	0.32	1.68	1.69	1.02	0.88	
TOTAL INTERNATIONAL EQUITY	7,352.0	17.51%	2.49	12.33	29.25	4.03	11.43	32.77	-42.36	11.49	21.40	-1.17	3.31	5.70	6.90
MSCI EAFE (NET DIVIDEND)			3.30	14.30	31.30	5.73	7.75	31.78	-43.39	11.17	20.00	-2.63	2.43	4.90	
+/-			(0.81)	(1.97)	(2.05)	(1.70)	3.68	0.99	1.03	0.32	1.40	1.46	0.88	0.80	
REITS															
TOTAL REAL ESTATE EQUITY SECURITIES	1,758.5	4.19%	4.33	12.93	32.30	7.94	32.10	30.86	-41.06	-16.75	42.20	4.29	3.12	****	13.73
MORGAN STANLEY	702.7	1.67%	4.54	12.83	33.33	7.89	33.27	34.42	-39.07	-16.95	43.05	6.41	4.83	****	15.22
SECURITY CAPITAL	529.7	1.26%	4.03	13.19	32.14	7.96	31.77	27.56	-39.62	-16.63	42.18	3.98	2.86	****	9.29
ADELANTE CAPITAL MANAGEMENT	526.1	1.25%	4.36	12.81	31.11	8.00	30.87	29.00	-44.91	-16.67	41.08	1.71	1.01	****	11.85
DJ WILSHIRE REAL ESTATE SECURITIES INDEX			4.55	13.42	31.88	8.20	28.47	29.01	-39.83	-17.87	39.18	4.05	1.93	11.27	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.22)	(0.49)	0.42	(0.26)	3.63	1.85	(1.23)	1.12	3.02	0.24	1.19	****	
MORGAN STANLEY +/-			(0.01)	(0.59)	1.45	(0.31)	4.80	5.41	0.76	0.92	3.87	2.36	2.90	****	
SECURITY CAPITAL +/-			(0.52)	(0.23)	0.26	(0.24)	3.30	(1.45)	0.21	1.24	3.00	(0.07)	0.93	****	
ADELANTE CAPITAL MANAGEMENT +/-			(0.19)	(0.61)	(0.77)	(0.20)	2.40	(0.01)	(5.08)	1.20	1.90	(2.34)	(0.92)	****	
FIXED INCOME															
TOTAL STRUCTURED FIXED INCOME	6,722.3	16.01%	0.46	-0.42	2.63	0.65	8.58	8.54	2.98	6.64	6.83	6.30	6.25	6.16	8.40
NYC - CORE PLUS FIVE			0.34	-0.96	1.46	0.39	7.13	6.28	6.64	7.02	5.48	6.07	6.29	6.09	
+/-			0.12	0.54	1.17	0.26	1.45	2.26	(3.66)	(0.38)	1.35	0.23	(0.04)	0.07	
ALL MORTGAGE	3,284.7	7.82%	0.28	0.13	2.50	0.58	7.70	8.30	3.09	6.58	6.07	6.00	6.09	5.84	7.41
PIMCO	1,064.8	2.54%	0.25	0.03	2.11	0.52	7.26	8.47	5.26	6.74	5.59	6.59	6.60	6.22	7.71
BLACKROCK	1,071.5	2.55%	0.25	0.04	2.86	0.51	8.24	9.46	3.22	6.65	6.77	6.31	6.47	5.94	6.38
NEUBERGER BERMAN -MORT	371.8	0.89%	0.30	0.32	2.12	0.83	****	****	****	****	5.86	****	****	****	5.48
GOLDMAN SACHS -MORT	293.4	0.70%	0.14	-0.45	1.42	0.26	5.82	****	****	****	4.35	****	****	****	5.19
WELLINGTON -MORT	295.3	0.70%	0.27	-0.20	1.42	0.42	5.90	****	****	****	4.68	****	****	****	5.23
SMITH BREEDEN -MORT	147.5	0.35%	0.20	-0.05	1.78	0.24	6.31	****	****	****	4.94	****	****	****	5.63
CITIGROUP MORTGAGE INDEX			0.23	-0.21	1.18	0.43	5.50	5.76	8.49	6.99	4.29	6.07	6.30	5.76	
ALL MORTGAGE +/-			0.05	0.34	1.32	0.15	2.20	2.54	(5.40)	(0.41)	1.78	(0.07)	(0.21)	0.08	
PIMCO +/-			0.02	0.24	0.93	0.09	1.76	2.71	(3.23)	(0.25)	1.30	0.52	0.30	0.46	
BLACKROCK +/-			0.02	0.25	1.68	0.08	2.74	3.70	(5.27)	(0.34)	2.48	0.24	0.17	0.18	
NEUBERGER BERMAN -MORT +/-			0.07	0.53	0.94	0.40	****	****	****	****	****	****	****	****	
GOLDMAN SACHS -MORT +/-			(0.09)	(0.24)	0.24	(0.17)	0.32	****	****	****	0.06	****	****	****	
WELLINGTON -MORT +/-			0.04	0.01	0.24	(0.01)	0.40	****	****	****	0.39	****	****	****	
SMITH BREEDEN -MORT +/-			(0.03)	0.16	0.60	(0.19)	0.81	****	****	****	0.65	****	****	****	

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ALL INVESTMENT GRADE CREDIT	2,356.4	5.61%	0.79	0.27	4.50	1.15	9.47	19.96	-6.90	4.21	8.25	7.27	6.06	6.16	7.57
BLACKROCK -CREDIT	608.9	1.45%	0.58	-0.09	4.28	0.91	9.44	17.16	-4.82	5.60	7.99	6.75	6.30	6.61	7.07
TAPLIN,CANIDA -CREDIT	592.3	1.41%	1.08	0.68	4.50	1.44	9.26	21.33	-12.66	2.14	8.52	6.33	4.53	6.11	6.96
T.ROWE PRICE -CREDIT	589.8	1.40%	0.84	0.45	5.04	1.36	10.00	18.91	-3.22	4.93	8.83	8.06	6.97	6.47	7.84
PRUDENTIAL - CREDIT	334.1	0.80%	0.65	-0.09	3.51	0.83	8.63	****	****	****	7.19	****	****	****	9.02
BARROW HANLEY - CREDIT	231.3	0.55%	0.67	0.17	5.13	0.96	10.00	****	****	****	8.32	****	****	****	9.52
NYC - INVESTMENT GRADE CREDIT			0.58	-0.24	3.50	0.80	8.36	16.36	-4.06	4.73	7.07	6.38	5.88	6.15	
ALL INVESTMENT GRADE CREDIT +/-			0.21	0.51	1.00	0.35	1.11	3.60	(2.84)	(0.52)	1.18	0.89	0.18	0.01	
BLACKROCK -CREDIT +/-			0.00	0.15	0.78	0.11	1.08	0.80	(0.76)	0.87	0.92	0.37	0.42	0.46	
TAPLIN,CANIDA -CREDIT +/-			0.50	0.92	1.00	0.64	0.90	4.97	(8.60)	(2.59)	1.45	(0.05)	(1.35)	(0.04)	
T.ROWE PRICE -CREDIT +/-			0.26	0.69	1.54	0.56	1.64	2.55	0.84	0.20	1.76	1.68	1.09	0.32	
PRUDENTIAL - CREDIT +/-			0.07	0.15	0.01	0.03	0.27	****	****	****	0.12	****	****	****	
BARROW HANLEY - CREDIT +/-			0.09	0.41	1.63	0.16	1.64	****	****	****	1.25	****	****	****	
ALL TREASURY / AGENCY	1,081.2	2.57%	0.34	-3.44	-0.83	-0.17	9.39	-5.89	17.50	10.00	6.15	5.24	6.43	6.51	8.00
PIMCO	419.4	1.00%	0.47	-3.44	-0.65	-0.07	9.90	-4.47	16.19	10.20	6.59	5.54	6.65	6.70	7.42
STATE STREET -GOVT	350.2	0.83%	0.20	-3.46	-0.97	-0.26	8.96	****	****	****	5.76	****	****	****	5.57
BLACKROCK -GOVT	311.6	0.74%	0.31	-3.43	-0.92	-0.22	9.20	****	****	****	6.00	****	****	****	5.47
NYC - TREASURY AGENCY PLUS FIVE			0.17	-3.54	-0.91	-0.35	9.24	-7.44	18.91	9.85	5.90	4.92	6.25	6.32	
ALL TREASURY / AGENCY +/-			0.17	0.10	0.08	0.18	0.15	1.55	(1.41)	0.15	0.25	0.32	0.18	0.19	
PIMCO +/-			0.30	0.10	0.26	0.28	0.66	2.97	(2.72)	0.35	0.69	0.62	0.40	0.38	
STATE STREET -GOVT +/-			0.03	0.08	(0.06)	0.09	(0.28)	****	****	****	(0.14)	****	****	****	
BLACKROCK -GOVT +/-			0.14	0.11	(0.01)	0.13	(0.04)	****	****	****	0.10	****	****	****	
HIGH YIELD															
TOTAL ENHANCED YIELD	1,795.4	4.28%	1.27	5.03	13.01	3.40	13.43	38.75	-18.14	3.95	16.09	10.86	8.24	7.27	6.16
CITIGROUP BB & B			1.23	4.97	12.95	3.37	13.35	40.37	-25.10	2.25	16.22	7.85	6.51	6.73	
+/-			0.04	0.06	0.06	0.03	0.08	(1.62)	6.96	1.70	(0.13)	3.01	1.73	0.54	
MACKAY SHIELDS	419.3	1.00%	1.25	4.36	11.60	3.00	13.48	44.70	-20.41	4.35	14.98	11.07	8.63	****	8.31
BofA MERRILL LYNCH HY MASTER II			1.34	5.29	13.79	3.47	15.19	57.51	-26.39	2.19	17.22	12.35	9.08	8.14	
+/-			(0.09)	(0.93)	(2.19)	(0.47)	(1.71)	(12.81)	5.98	2.16	(2.24)	(1.28)	(0.45)	****	
SEIX	474.0	1.13%	1.28	5.83	14.69	3.91	14.44	36.16	-18.19	3.44	17.96	10.54	7.79	****	7.32
SHENKMAN	372.6	0.89%	1.16	4.27	11.70	2.90	11.77	29.79	-12.75	4.11	14.30	10.08	7.69	****	7.85
T.ROWE PRICE ENHANCED	356.4	0.85%	1.35	5.35	13.64	3.53	14.00	43.45	-19.90	4.34	16.79	11.72	8.76	****	8.74
STONE HARBOR INVESTMENT PARTNERS	173.0	0.41%	1.40	5.44	13.32	3.70	12.84	40.64	-19.83	3.10	16.16	10.67	8.23	****	8.46
CITIGROUP BB & B			1.23	4.97	12.95	3.37	13.35	40.37	-25.10	2.25	16.22	7.85	6.51	6.73	
SEIX +/-			0.05	0.86	1.74	0.54	1.09	(4.21)	6.91	1.19	1.74	2.69	1.28	****	
SHENKMAN +/-			(0.07)	(0.70)	(1.25)	(0.47)	(1.58)	(10.58)	12.35	1.86	(1.92)	2.23	1.18	****	
T.ROWE PRICE ENHANCED +/-			0.12	0.38	0.69	0.16	0.65	3.08	5.20	0.57	3.87	2.25	2.25	****	
STONE HARBOR INVESTMENT PARTNERS +/-			0.17	0.47	0.37	0.33	(0.51)	0.27	5.27	0.85	(0.06)	2.82	1.72	****	

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TIPS															
TOTAL TIPS MANAGERS	1,394.3	3.32%	0.86	-0.90	2.60	0.87	6.47	10.14	-0.74	11.71	6.74	3.74	5.68	****	5.14
PIMCO-TIPS-MTA	788.1	1.88%	0.74	-1.17	2.46	0.76	6.57	10.24	-0.88	11.77	6.64	3.72	5.66	****	5.02
STATE STREET-TIPS-MTA	345.8	0.82%	0.92	-0.57	2.85	1.02	6.34	10.00	-0.96	11.51	6.91	3.58	5.57	****	5.39
BLACKROCK-TIPS-MTA	260.4	0.62%	1.11	-0.55	2.72	1.02	6.34	10.02	-0.03	11.79	6.80	4.00	5.90	****	5.80
BARCLAYS CAPITAL US TIPS INDEX			0.86	-0.51	2.89	1.05	6.37	11.41	-2.35	11.64	7.03	3.58	5.57	6.74	
TOTAL TIPS MANAGERS +/-			0.00	(0.39)	(0.29)	(0.18)	0.10	(1.27)	1.61	0.07	(0.29)	0.16	0.11	****	
PIMCO-TIPS-MTA +/-			(0.12)	(0.66)	(0.43)	(0.29)	0.20	(1.17)	1.47	0.13	(0.39)	0.14	0.09	****	
STATE STREET-TIPS-MTA +/-			0.06	(0.06)	(0.04)	(0.03)	(0.03)	(1.41)	1.39	(0.13)	(0.12)	0.00	0.00	****	
BLACKROCK-TIPS-MTA +/-			0.25	(0.04)	(0.17)	(0.03)	(0.03)	(1.39)	2.32	0.15	(0.23)	0.42	0.33	****	
CONVERTIBLE BONDS															
TOTAL CONVERTIBLE BONDS	439.6	1.05%	2.55	8.15	19.62	4.46	13.18	34.16	****	****	18.05	****	****	****	8.58
BofA ML ALL CONVERTIBLES EX MANDATORY +/-			2.69	8.37	22.68	4.94	16.52	47.19	-33.02	****	21.14	7.23	****	****	
			(0.14)	(0.22)	(3.06)	(0.48)	(3.34)	(13.03)	****	****	(3.09)	****	****	****	
F&C CONVERTIBLE BONDS	120.4	0.29%	2.73	7.58	17.26	3.97	9.81	37.07	****	****	14.68	****	****	****	12.61
UBS Global Focus Customised +/-			2.62	6.71	15.30	3.51	8.66	27.02	****	****	12.90	****	****	****	
			0.11	0.87	1.96	0.46	1.15	10.05	****	****	1.78	****	****	****	
ADVENT CONVERTIBLE BONDS	115.0	0.27%	2.55	7.69	18.68	4.44	14.97	36.37	****	****	18.75	****	****	****	11.43
BofA ML CONVERTIBLES YIELD ALT. INDEX +/-			2.04	5.60	15.19	4.00	12.98	46.25	****	****	15.85	****	****	****	
			0.51	2.09	3.49	0.44	1.99	(9.88)	****	****	2.90	****	****	****	
VICTORY CONVERTIBLE BONDS	99.7	0.24%	2.38	8.11	18.30	4.56	11.63	27.36	****	****	16.85	****	****	****	5.19
BofA ML CONVERTIBLE BONDS INVST GRADE +/-			2.33	7.09	15.56	4.30	7.89	25.49	****	****	12.97	****	****	****	
			0.05	1.02	2.74	0.26	3.74	1.87	****	****	3.88	****	****	****	
LORD ABBETT CONVERTIBLE BONDS	104.5	0.25%	2.50	9.36	24.94	4.96	16.90	35.38	****	****	22.59	****	****	****	6.56
BofA ML ALL CONVERTIBLES INDEX +/-			2.45	8.41	22.72	4.58	16.77	49.13	-35.73	4.53	20.90	6.29	5.85	5.62	
			0.05	0.95	2.22	0.38	0.13	(13.75)	****	****	1.69	****	****	****	
OPPORTUNISTIC FIXED INCOME															
TOTAL OPPORTUNISTIC FIXED	391.7	0.93%	0.53	4.06	12.22	3.37	23.88	18.09	-9.68	****	22.65	10.96	****	****	6.18
NYC-CORE PLUS 5 + 200BPS +/-			0.51	-0.46	2.81	0.72	9.13	8.28	8.64	9.02	7.48	8.08	****	****	
			0.02	4.52	9.41	2.65	14.75	9.81	(18.32)	****	15.17	2.88	****	****	
TOTAL DISTRESSED FIXED	327.9	0.78%	0.21	3.49	11.24	3.18	26.12	20.90	-9.68	****	23.83	12.43	****	****	7.33
PIMCO-DISCO	243.2	0.58%	0.00	3.94	10.96	3.94	29.68	22.26	****	****	25.30	****	****	****	23.01
AVE EURO SP SITS FD	34.3	0.08%	0.70	6.06	15.95	2.92	7.35	24.29	****	****	16.15	****	****	****	17.15
AVE SPECIAL SITUATIONS FD V	9.1	0.02%	0.01	0.01	3.16	0.01	20.71	3.63	-18.04	****	20.72	0.84	****	****	****
TORCHLIGHT INVESTORS	41.3	0.10%	1.23	0.84	22.42	0.90	29.36	****	****	****	25.30	****	****	****	34.32
3 MONTH LIBOR PLUS 750BPS			0.63	1.90	5.15	1.26	7.85	8.16	10.11	****	7.86	8.55	****	****	
TOTAL DISTRESSED FIXED +/-			(0.42)	1.59	6.09	1.92	18.27	12.74	(19.79)	****	15.97	3.88	****	****	
PIMCO-DISCO +/-			(0.63)	2.04	5.81	2.68	21.83	14.10	****	****	17.44	****	****	****	
AVE EURO SP SITS FD +/-			0.07	4.16	10.80	1.66	(0.50)	16.13	****	****	8.29	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			(0.62)	(1.89)	(1.99)	(1.25)	12.86	(4.53)	(28.15)	****	12.86	(7.71)	****	****	
TORCHLIGHT INVESTORS +/-			0.60	(1.06)	17.27	(0.36)	21.51	****	****	****	17.44	****	****	****	

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ADVENT GLOBAL	63.8	0.15%	2.25	7.12	17.57	4.33	13.43	****	****	****	16.96	****	****	****	16.79
BofA ML GLOBAL CONVERTIBLES INDEX (VG00)			1.85	6.61	16.63	3.25	11.73	36.34	-29.35	6.53	15.44	4.96	5.21	4.63	
ADVENT GLOBAL +/-			0.40	0.51	0.94	1.08	1.70	****	****	****	1.52	****	****	****	
OTHER FIXED INCOME															
TOTAL ETI	337.8	0.80%	0.38	0.10	2.28	0.68	6.61	7.62	6.43	6.20	5.37	6.86	6.40	6.39	9.82
TEACHERS CUSTOM BENCHMARK (NO CASH)			0.25	-0.46	1.62	0.40	6.31	5.12	6.62	6.89	4.90	5.53	5.91	5.76	
+/-			0.13	0.56	0.66	0.28	0.30	2.50	(0.19)	(0.69)	0.47	1.33	0.49	0.63	
AFL-CIO HOUSING INV TRUST	187.0	0.45%	0.39	-0.46	2.02	0.68	6.16	6.28	5.26	6.69	4.67	5.99	5.88	****	4.99
BARCLAYS CAPITAL AGGREGATE			0.25	-0.72	1.52	0.37	6.54	5.93	5.24	6.97	4.93	5.40	5.80	5.61	
+/-			0.14	0.26	0.50	0.31	(0.38)	0.35	0.02	(0.28)	(0.26)	0.59	0.08	****	
ACCESS RBC	41.5	0.10%	0.41	-0.45	1.41	0.52	5.36	10.99	6.67	****	3.70	7.50	****	****	6.96
ACCESS CUSTOM BENCHMARK			-0.01	-0.71	0.97	0.17	5.52	****	****	****	3.96	5.18	6.00	****	
+/-			0.42	0.26	0.44	0.35	(0.16)	****	****	****	(0.26)	2.32	****	****	
STATE STREET SHORT TERM	555.7	1.32%	-0.06	-0.04	0.15	0.00	0.48	1.25	3.80	5.67	0.30	1.50	3.10	2.91	5.71
ML 91 DAY TREASURY BILL INDEX			0.02	0.04	0.10	0.02	0.13	0.21	2.06	5.00	0.14	0.58	2.30	2.28	
+/-			(0.08)	(0.08)	0.05	(0.02)	0.35	1.04	1.74	0.67	0.16	0.92	0.80	0.63	
PRIVATE EQUITY															
TOTAL PRIVATE EQUITY	1,829.0	4.36%	0.67	4.02	6.52	1.88	14.04	-4.44	-1.50	15.33	16.03	2.71	7.95	****	11.48
RUSSELL 3000 PLUS 5%			4.37	14.84	36.33	7.23	21.93	33.34	-32.30	10.13	29.25	8.56	8.51	8.59	
+/-			(3.70)	(10.82)	(29.81)	(5.35)	(7.89)	(37.78)	30.80	5.20	(13.22)	(5.85)	(0.56)	****	
PRIVATE REAL ESTATE															
TOTAL PRIVATE REAL ESTATE	535.4	1.27%	0.58	3.42	12.54	1.76	9.99	-44.20	-7.61	68.62	11.81	-16.75	3.34	****	5.68
NCREIF NFI-ODCE NET			0.00	4.70	10.17	0.00	15.26	-30.40	-10.70	14.84	15.26	-10.53	-1.06	****	
+/-			0.58	(1.28)	2.37	1.76	(5.27)	(13.80)	3.09	53.78	(3.45)	(6.22)	4.40	****	
TOTAL TEACHERS	41,993.1		2.41	8.49	20.82	4.06	13.92	21.15	-26.35	6.24	18.87	3.74	4.59	5.21	8.70
TEACHERS POLICY BENCHMARK			2.58	9.27	22.91	4.39	14.01	25.01	-28.50	5.86	19.55	3.94	4.62	5.15	
+/-			(0.17)	(0.78)	(2.09)	(0.33)	(0.09)	(3.86)	2.15	0.38	(0.68)	(0.20)	(0.03)	0.06	

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Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash In	Cash Out	Market Value	Multiple	IRR
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,780,137	\$ 40,275,908	\$ 5,407,402	0.85x	(3.8%)
	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,397,448	50,173,456	8,372,420	1.70x	15.8%
	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	25,257,218	4,411,407	2.05x	25.9%
2000	Allegra Capital Partners IV, L.P.	7/25/2000	18,000,000	16,000,000	7,650,035	(3,863,738)	0.24x	(20.1%)
	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,962,619	65,731,095	4,321,351	2.06x	23.2%
	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,250,557	6,607,483	11,568,528	0.82x	(3.4%)
	Solera Partners, L.P.	7/8/2002	15,000,000	17,301,905	4,375,785	17,150,459	1.24x	4.2%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,658,872	81,088,574	10,985,675	1.97x	39.7%
	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,901,792	14,406,689	4,020,187	1.43x	13.0%
	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,055,090	9,545,118	7,889,706	1.09x	2.9%
	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,238,403	12,473,335	21,635,007	1.35x	7.1%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,181,232	70,265,246	14,932,179	1.57x	23.4%
	Collier International Partnership IV, L.P.	11/6/2002	35,000,000	30,903,548	27,665,056	15,769,891	1.41x	15.2%
	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	20,967,163	24,516,551	4,843,086	1.40x	24.7%
	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	13,612,500	5,252,354	8,935,026	1.04x	1.1%
2003	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,131,360	59,003,465	36,741,953	1.19x	8.5%
	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,894,667	18,727,205	7,496,633	1.47x	14.5%
	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,535,872	51,375,876	18,976,022	2.30x	40.2%
	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,249,797	16,210,189	18,755,647	1.65x	14.3%
2004	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,078,104	5,634,979	18,967,886	1.63x	12.5%
	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,648,122	9,279,730	18,277,906	1.27x	11.8%
	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	24,703,375	1.64x	13.8%
	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,170,684	13,543,914	11,005,458	0.68x	(11.6%)
	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	20,493,851	27,280,724	14,290,719	2.03x	42.7%
	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	32,746,485	11,728,225	20,951,338	1.00x	(0.1%)
	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	17,940,000	1,483,103	13,910,089	0.86x	(5.1%)
	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	15,674,740	1,925,490	6,950,897	0.57x	(13.2%)
	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	27,854,293	11,676,736	19,463,706	1.12x	5.2%
	Silver Lake Partners II, L.P.	7/28/2004	32,400,000	32,475,033	24,206,162	22,852,593	1.45x	10.6%
2005	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,384,282	21,411,446	9,908,681	1.34x	10.4%
	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	18,813,996	8,595,302	14,483,630	1.23x	8.1%
	Bridgepoint Europe III, L.P.	12/6/2005	31,736,165	26,978,225	713,284	27,822,194	1.06x	1.6%
	Clayton, Dubilier & Rice Fund VII, L.P.	4/28/2006	30,000,000	31,065,395	4,050,636	30,184,213	1.10x	3.0%
	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	6,448,809	16,405,603	0.88x	(4.0%)
	Ethos Private Equity Fund V, L.P.	6/28/2006	15,000,000	13,027,038	4,018,864	9,121,000	1.01x	0.4%
	GI Partners Fund II, L.P.	6/19/2006	25,000,000	24,374,582	703,577	27,564,710	1.16x	4.0%
	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	20,644,621	3,237,854	17,386,642	1.00x	(0.0%)
	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,041,604	10,245,617	18,158,272	1.35x	8.6%
	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	18,023,087	4,753,452	9,153,790	0.77x	(9.7%)
	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	19,874,059	141,315	16,617,175	0.84x	(6.5%)
	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	27,708,667	9,251,989	21,586,569	1.11x	3.7%
	Snow Phipps Group, L.P.	8/2/2007	15,000,000	13,842,135	4,226,207	14,016,176	1.32x	16.9%
	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	42,777,922	18,336,294	32,806,311	1.20x	6.9%
	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	9,890,895	1,119,822	6,146,711	0.73x	(9.5%)
2006	AEA Investors 2006 Fund, L.P.	6/30/2008	20,000,000	12,586,929	2,317,461	9,815,836	0.96x	(2.1%)
	Aisling Capital II, L.P.	1/12/2006	4,500,000	3,663,571	619,714	2,492,571	0.85x	(5.7%)
	Ampersand 2006, L.P.	7/6/2007	15,000,000	11,850,000	3,540,241	9,300,322	1.08x	3.0%
	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	41,351,129	14,363,782	33,316,972	1.15x	5.8%
	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	31,297,583	14,819,626	23,258,467	1.22x	7.2%
	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	11,384,909	237,476	11,186,664	1.00x	0.2%
	Avista Capital Partners, L.P.	8/11/2006	30,000,000	35,913,660	13,884,279	28,662,717	1.18x	6.3%
	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	23,813,208	7,977,133	18,128,498	1.10x	5.3%
	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	71,656,970	8,008,049	62,076,988	0.98x	(0.8%)
	Catterton Partners VI, L.P.	12/14/2006	30,000,000	23,229,904	2,255,499	25,471,977	1.19x	6.1%
	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	12,496,682	907,941	10,686,211	0.93x	(3.5%)
	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	9,449,472	302,714	8,025,852	0.88x	(7.8%)
	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	25,674,847	7,668,092	17,497,469	0.98x	(0.8%)
	GF Private Equity Capital Fund, L.P.	3/20/2008	15,000,000	11,582,698	-	11,513,066	0.99x	(0.4%)
	GSC Recovery III, L.P.	5/4/2006	10,000,000	10,243,206	4,920,445	4,495,454	0.92x	(3.4%)
	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	24,257,740	331,937	25,127,851	1.05x	1.5%
	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	20,941,973	7,092,449	13,243,817	0.97x	(1.1%)
	MidOcean Partners III, L.P.	6/19/2007	40,000,000	24,164,787	1,013,996	14,246,717	0.63x	(18.0%)
	NewSpring Ventures II, L.P.	2/26/2008	15,000,000	8,671,315	-	8,936,475	1.03x	1.5%
	Perseus Partners VII, L.P.	8/6/2007	20,000,000	17,934,296	1,932,271	18,255,667	1.13x	6.0%
	RRE Ventures IV, L.P.	10/25/2006	25,000,000	20,492,225	1,360,686	20,467,513	1.07x	3.0%
	Terra Firma Capital Partners III, L.P.	2/26/2007	31,648,649	22,656,548	602,140	7,676,806	0.37x	(36.6%)
	The Fourth Civen Fund	1/22/2007	45,707,918	31,746,633	-	32,218,057	1.01x	0.5%
	Thomas H. Lee Equity Fund VI, L.P.	6/22/2007	25,000,000	18,462,165	1,322,029	15,678,036	0.92x	(3.1%)
	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	9,000,000	1,307,286	6,718,601	0.89x	(5.0%)
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	31,846,455	3,102,502	30,754,358	1.06x	3.6%
	Co-Investment Partners Europe, L.P.	12/5/2008	26,988,600	16,415,014	108,178	13,840,111	0.85x	(8.9%)
	Constellation Ventures III, L.P.	11/20/2008	15,000,000	8,336,022	-	7,185,791	0.86x	(8.5%)
	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	6,276,701	6,094	5,363,706	0.86x	(9.4%)
	FTVentures III, L.P.	3/1/2007	14,244,080	9,543,534	266,011	10,462,897	1.12x	4.8%
	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	26,218,424	14,653,701	15,560,165	1.15x	10.5%
	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	7,178,073	425,409	6,752,066	1.00x	(0.0%)
	HM 2006 Sector Performance Fund, L.P.	4/15/2008	20,000,000	17,044,753	2,035,509	10,081,935	0.71x	(14.2%)
	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	9,540,000	434,810	8,929,561	0.98x	(0.9%)
	Nautic Partners VI, L.P.	6/30/2008	20,000,000	13,196,580	21,479	11,889,120	0.90x	(6.6%)
	New Mountain Partners III, L.P.	9/25/2007	35,000,000	18,158,911	3,260,522	13,949,295	0.95x	(3.6%)

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Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash In	Cash Out	Market Value	Multiple	IRR
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	31,353,829	1,972,863	27,409,920	0.94x	(3.6%)
	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	20,103,730	5,543,944	27,907,949	1.66x	25.3%
	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	7,655,832	497,995	5,868,848	0.83x	(12.0%)
	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	6,061,016	49,709	5,526,995	0.92x	(7.0%)
	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	7,124,774	1,184	5,142,616	0.72x	(16.5%)
	Silver Lake Partners III, L.P.	8/13/2007	35,000,000	20,949,155	4,268,622	20,448,553	1.18x	10.3%
	StarVest Partners II, L.P.	12/8/2008	20,000,000	6,839,928	5,245	5,093,873	0.75x	(18.8%)
	Tailwind Capital Partners, L.P.	4/28/2008	20,000,000	16,794,921	3,075,767	14,974,438	1.07x	4.6%
	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	31,807,412	2,163,434	32,214,149	1.08x	4.4%
	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	22,939,882	3,073,986	19,172,678	0.97x	(1.5%)
	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	19,657,573	11,861,232	17,813,665	1.51x	19.4%
	Vitruvian Investment Partnership I (Side Car), L.P.	1/31/2008	4,193,867	1,914,655	56	1,437,756	0.75x	(24.2%)
	Vitruvian Investment Partnership I, L.P.	1/31/2008	37,744,699	17,231,796	506	12,940,834	0.75x	(24.2%)
	Aisling Capital III, L.P.	11/20/2008	10,500,000	1,325,700	-	803,750	0.61x	-36.4%
	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	33,417,786	13,029,377	25,953,239	1.17x	14.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	32,999,235	8,774,287	31,676,049	1.23x	14.7%
	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	36,831,119	10,043,059	29,854,941	1.08x	7.0%
	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	7,346,593	4,844,293	3,227,679	1.10x	6.5%
	Bridgepoint Europe IV, L.P.	9/30/2008	27,770,147	7,158,067	-	6,271,929	0.88x	-12.5%
	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	11,584,539	148,735	10,868,899	0.95x	-3.6%
	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	6,776,808	53,198	6,612,915	0.98x	-1.2%
	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	15,262,649	5,080,566	8,552,080	0.89x	-10.4%
	Emerald Infrastructure Development Fund, L.P.	12/2/2008	20,000,000	797,444	4,486	-	0.01x	-99.4%
	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	15,614,083	1,267,898	11,801,379	0.84x	-10.9%
	GI Partners III, L.P.	7/29/2008	30,000,000	19,082,358	2,126,030	17,287,885	1.02x	2.1%
	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	5,650,086	761,416	4,547,570	0.94x	-4.1%
	Lee Equity Partners, L.P.	4/23/2008	30,000,000	12,185,770	747,131	8,682,640	0.77x	-12.8%
	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	4,207,198	-	5,395,517	1.28x	10.4%
	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	12,430,099	1,479,663	10,977,173	1.00x	0.2%
	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	8,239,000	121,389	7,377,287	0.91x	-7.8%
	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	7,988,866	17,765	7,440,152	0.93x	-4.3%
	Onex Partners III, L.P.	3/31/2009	40,000,000	14,953,915	3,492,895	9,247,709	0.85x	-22.4%
	Paladin III (HR), L.P.	1/8/2008	20,000,000	10,301,062	1,192,519	8,118,727	0.90x	-5.2%
	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	8,913,927	2,657,436	7,209,667	1.11x	5.8%
	Relativity Fund, L.P.	1/17/2008	15,000,000	4,721,370	161,968	2,468,344	0.56x	-24.3%
	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	22,262,414	4,454,200	20,025,882	1.10x	7.4%
	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	59,235,330	18,305,689	57,428,954	1.28x	17.5%
	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	11,924,413	106,309	7,125,916	0.61x	-27.6%
	Clayton, Dubilier & Rice Fund VIII, L.P.	9/30/2008	35,000,000	16,278,437	6,007	19,212,785	1.18x	19.8%
	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	1,984,633	-	1,508,587	0.76x	-41.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	9/30/2008	30,000,000	11,043,215	-	9,896,648	0.90x	-14.0%
	Ampersand 2011, L.P.	3/11/2011	17,500,000	875,000	-	875,000	1.00x	0.0%
	Blackstone Capital Partners VI, L.P.	9/30/2008	60,000,000	180,350	-	0	0.00x	NM
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	1,772,992	-	1,826,887	1.03x	5.5%
	Trident V, L.P.	12/30/2010	35,000,000	3,404,522	-	2,887,021	0.85x	-19.8%
Grand Total(s):			\$ 3,368,071,264	\$ 2,450,816,073	\$ 1,027,345,746	\$ 1,775,467,578	1.2x	6.8%

* Where available, December 31, 2010 reported valuations were used. In the absence of December 31, 2010 reported values, market values reflect September 30, 2010 reported market values. In both scenarios, market values have been adjusted forward using interim cashflows through March 22, 2011. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of September 30, 2010.

The Townsend Group

Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2002	Canyon Johnson Urban Fund	2/6/2002	\$ 15,000,000	\$ 13,404,169	\$ (15,403,730)	\$ 690,338	1.20	11.4%
2003	OCM Opportunity Fund IIIA	5/30/2003	\$ 15,000,000	\$ 15,000,000	\$ (13,575,000)	\$ 9,703,656	1.55	11.1%
2003	Tishman Speyer Separate Account (TRS)	8/6/2004	\$ 100,000,000	\$ 72,402,952	\$ (162,775,190)	\$ 48,444,441	2.92	59.4%
2004	Blackstone IV	5/14/2004	\$ 25,000,000	\$ 31,377,641	\$ (25,458,842)	\$ 12,734,710	1.22	11.7%
2004	Canyon Johnson Urban Fund II	5/11/2005	\$ 30,000,000	\$ 26,830,612	\$ (18,000)	\$ 16,733,888	0.62	-15.4%
2004	City Investment Fund I	3/16/2004	\$ 120,000,000	\$ 118,337,757	\$ (55,652,738)	\$ 29,700,807	0.72	-15.7%
2005	AMB U.S. Logistics Fund	10/4/2006	\$ 10,000,000	\$ 11,082,102	\$ (1,131,067)	\$ 5,302,457	0.58	-14.8%
2005	JP Morgan Special Situations Fund	10/3/2007	\$ 15,000,000	\$ 15,868,073	\$ (1,734,140)	\$ 8,488,853	0.64	-12.5%
2005	JP Morgan Strategic Property Fund	12/5/2006	\$ 36,000,000	\$ 37,939,381	\$ -	\$ 31,384,289	0.83	-4.9%
2005	PRISA	9/26/2006	\$ 36,000,000	\$ 37,151,038	\$ (712,810)	\$ 27,177,996	0.75	-7.0%
2005	RREEF America REIT II	10/2/2006	\$ 36,000,000	\$ 45,092,732	\$ (9,447,734)	\$ 29,113,193	0.86	-4.9%
2005	RREEF America REIT III	10/1/2007	\$ 15,000,000	\$ 15,000,000	\$ (100,040)	\$ 3,325,305	0.23	-39.3%
2005	Trumbull Property Fund (UBS - RESA)	9/28/2006	\$ 36,000,000	\$ 39,964,112	\$ (3,020,795)	\$ 34,838,827	0.95	-1.5%
2005	AREA Real Estate Investment Fund V	6/15/2006	\$ 5,000,000	\$ 5,000,001	\$ (1,103,650)	\$ 1,916,957	0.60	-20.5%
2006	Colony Realty Partners II	12/20/2006	\$ 15,000,000	\$ 16,065,058	\$ (499,580)	\$ 6,982,178	0.47	-22.7%
2006	Heitman Core Property Fund	3/29/2007	\$ 48,000,000	\$ 43,502,803	\$ (3,535,603)	\$ 36,191,227	0.91	-4.1%
2006	Urban America II	1/30/2007	\$ 11,000,000	\$ 10,218,031	\$ -	\$ 6,063,957	0.59	-19.4%
2007	PRISA II	6/29/2007	\$ 63,374,139	\$ 64,417,799	\$ (678,489)	\$ 42,985,768	0.68	-16.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$ 50,000,000	\$ 26,970,348	\$ (45,200)	\$ 24,816,067	0.92	-3.3%
2007	Canyon Johnson Urban Fund III	3/29/2010	\$ 25,000,000	\$ 3,266,334	\$ (40,468)	\$ 1,910,560	0.60	-93.2%
2007	Capri Urban	6/3/2008	\$ 40,000,000	\$ 24,208,938	\$ -	\$ 12,013,445	0.50	-40.7%
2007	Carlyle V	8/27/2007	\$ 15,000,000	\$ 15,050,467	\$ (2,562,995)	\$ 12,691,522	1.01	0.7%
2007	Lehman Real Estate Fund III	6/4/2008	\$ 30,000,000	\$ 10,871,926	\$ (2,577,066)	\$ 3,006,919	0.51	-37.5%
2007	Stockbridge III	9/9/2008	\$ 22,500,000	\$ 9,194,388	\$ -	\$ 4,518,992	0.49	-35.7%
2007	Thor Urban Property Fund II	10/30/2008	\$ 12,500,000	\$ 6,684,988	\$ (1,207,012)	\$ 3,320,603	0.68	-52.5%
2007	American Value Partners I	10/18/2007	\$ 25,000,000	\$ 11,433,280	\$ (44,359)	\$ 6,289,568	0.55	-48.6%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$ 15,000,000	\$ 4,273,269	\$ (306,882)	\$ 1,722,123	0.47	-79.8%
2008	Blackstone Europe III	10/24/2008	\$ 50,000,000	\$ 3,096,811	\$ -	\$ 3,870,420	1.25	26.0%
2008	JPMorgan Urban Renaissance Fund	12/16/2008	\$ 16,360,625	n/a	n/a	n/a	n/a	n/a
2008	Westbrook VIII	12/28/2009	\$ 50,000,000	\$ 6,144,893	\$ (4,462,260)	\$ 1,949,734	1.04	17.0%
2009	LaSalle U.S. Core Property Fund	7/1/2010	\$ 50,000,000	\$ 6,286,337	\$ -	\$ 6,261,503	1.00	-1.6%
2009	BlackRock Carbon Capital III	7/2/2009	\$ 40,000,000	\$ 22,985,571	\$ (5,358,934)	\$ 19,381,082	1.08	11.4%
New York City Teachers Retirement System			\$ 1,072,734,764	\$ 769,121,811	\$ (311,452,584)	\$ 453,531,385	0.99	-0.3%

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 September 30, 2010.

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.

II. Macroeconomic Overview: Presented by PIMCO

III. Asset Allocation: Presented by GMO

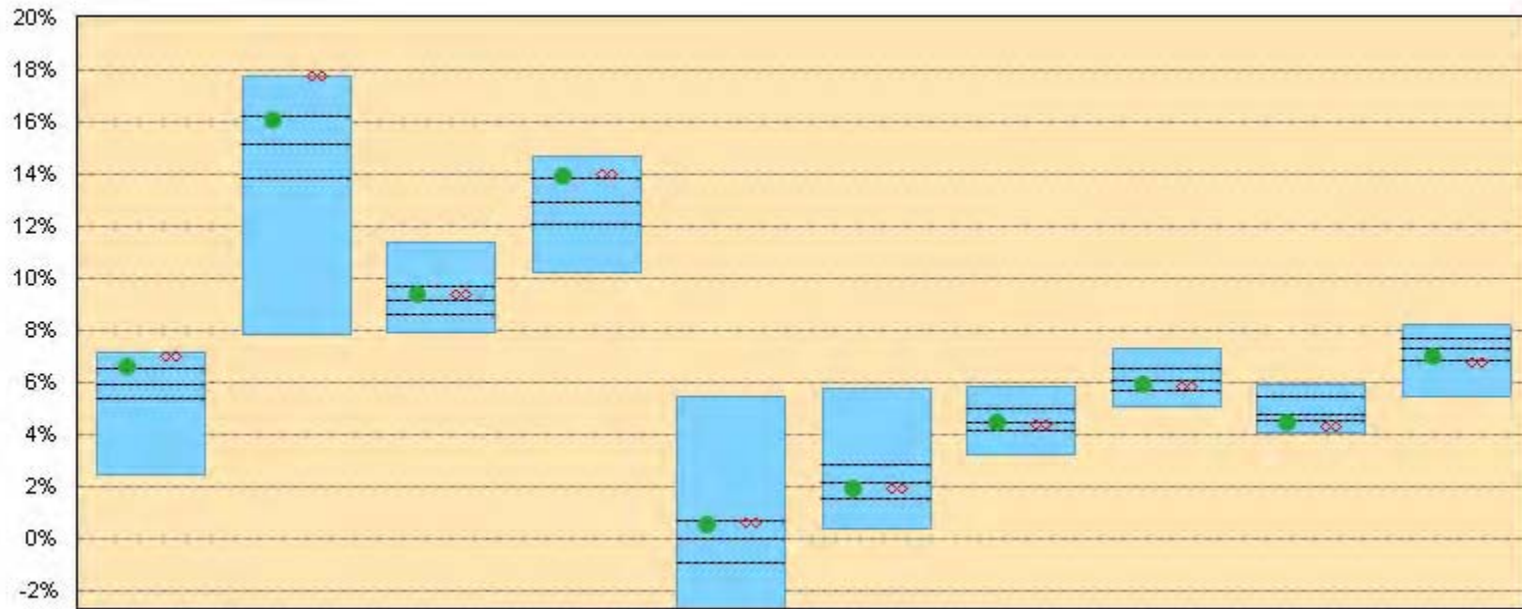
- IV. Corpus Review: (30 Minutes)
(Material to be sent under separate cover)

APPENDICES

TUCS PERFORMANCE RANKINGS 4Q10

City of New York - Teachers Performance Comparison

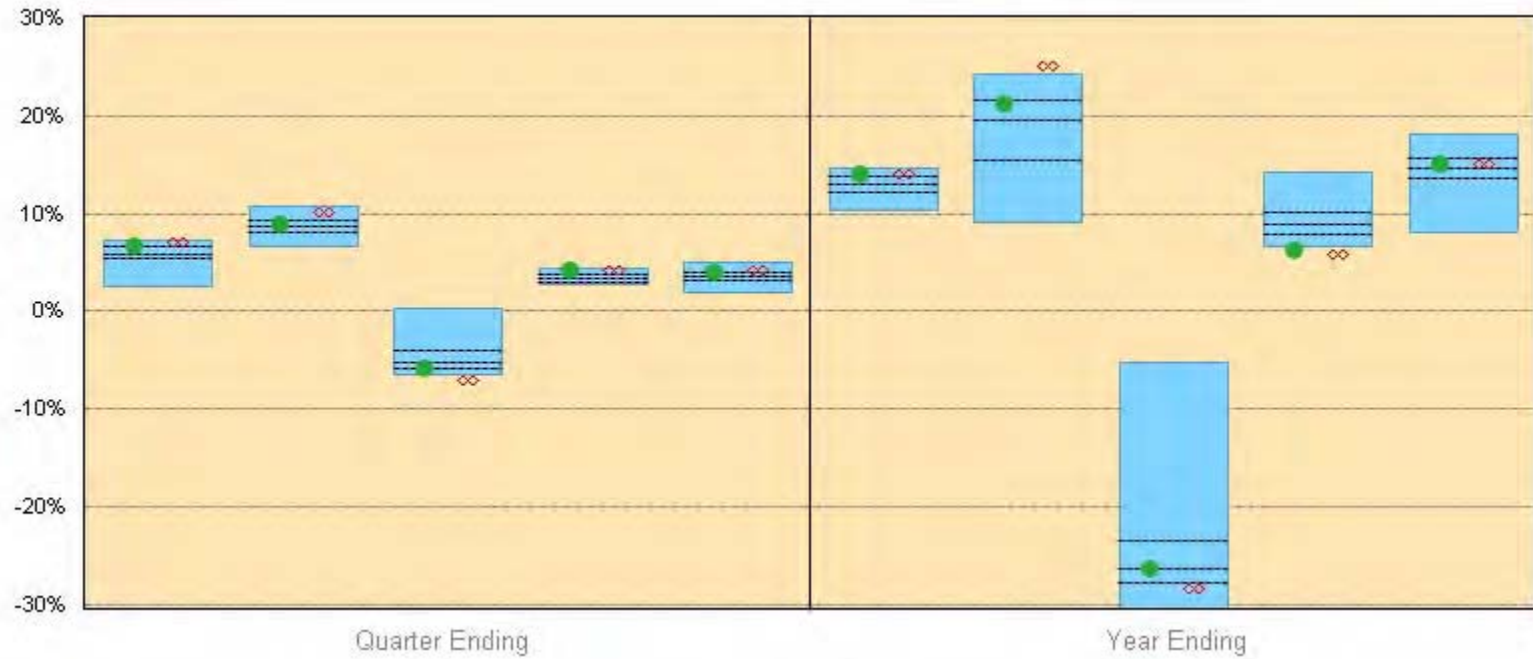
Total Returns of Public Master Trust > \$10B
Cumulative Periods Ending : December 31, 2010



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th	7.19	17.79	11.42	14.70	5.48	5.77	5.88	7.31	5.95	8.20
25th	6.53	16.24	9.72	13.87	0.67	2.83	5.03	6.55	5.43	7.69
50th	5.89	15.12	9.14	12.89	-0.02	2.13	4.45	6.10	4.79	7.34
75th	5.38	13.85	8.59	12.06	-0.90	1.55	4.17	5.70	4.51	6.81
95th	2.48	7.84	7.96	10.23	-2.69	0.40	3.23	5.04	4.08	5.48
No. Of Obs	39	39	39	39	39	39	39	38	36	25
● Total System	6.63 (20)	16.10 (27)	9.35 (42)	13.92 (20)	0.55 (30)	1.94 (58)	4.44 (50)	5.96 (61)	4.46 (81)	7.00 (62)
◇ Teachers Policy Benchm	6.99 (10)	17.74 (5)	9.42 (32)	14.01 (15)	0.63 (25)	1.91 (58)	4.40 (61)	5.84 (66)	4.34 (87)	6.80 (75)

City of New York - Teachers Performance Comparison

Total Returns of Public Master Trust > \$10B
Consecutive Time Periods: December 31, 2010



Percentile Rankings	Dec. 10	Sep. 10	Jun. 10	Mar. 10	Dec. 09	Dec. 10	Dec. 09	Dec. 08	Dec. 07	Dec. 06
5th	7.19	10.72	0.30	4.28	4.97	14.70	24.24	-5.20	14.11	18.01
25th	6.53	9.19	-4.00	3.75	3.87	13.87	21.54	-23.46	10.13	15.66
50th	5.89	8.62	-5.35	3.39	3.55	12.89	19.47	-26.32	8.89	14.67
75th	5.38	8.04	-5.82	2.95	3.23	12.06	15.51	-27.85	7.93	13.66
95th	2.48	6.59	-6.42	2.64	1.85	10.23	9.17	-30.50	6.66	7.99
No. Of Obs	39	39	39	39	39	39	39	39	39	39
● Total System	6.63 (20)	8.88 (37)	-5.81 (72)	4.17 (13)	3.87 (25)	13.92 (20)	21.20 (30)	-26.36 (52)	6.21 (100)	15.07 (32)
◇ Teachers Policy Benchm	6.99 (10)	10.05 (8)	-7.07 (96)	4.20 (5)	4.06 (13)	14.01 (15)	25.00 (1)	-28.50 (80)	5.86 (100)	14.97 (32)

BASKET CLAUSE

TRS - BASKET/NON BASKET SUMMARY

As of February 28, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket	Basket	Total	Non Basket	Basket	Total
Equity						
Domestic Equity	38.00%	0.00%	38.00%	44.86%	0.00%	44.86%
REITS	4.00%	0.00%	4.00%	4.19%	0.00%	4.19%
Non-U.S. Equity	10.00%	9.00%	19.00%	10.00%	7.51%	17.51%
Private Equity	0.00%	4.00%	4.00%	0.00%	4.36%	4.36%
Real Estate	2.00%	3.00%	5.00%	0.68%	0.58%	1.27%
Total Equity	54.00%	16.00%	70.00%	59.74%	12.45%	72.18%
Fixed Income						
Core+5	18.00%	0.00%	18.00%	16.01%	0.00%	16.01%
U.S. Gov't Sector	3.88%	0.00%	3.88%	2.57%	0.00%	2.57%
Mortgage Sector	7.77%	0.00%	7.77%	7.82%	0.00%	7.82%
Credit Sector	6.35%	0.00%	6.35%	5.61%	0.00%	5.61%
High Yield	5.00%	0.50%	5.50%	3.89%	0.39%	4.28%
TIPS	3.25%	0.75%	4.00%	2.70%	0.62%	3.32%
Convertibles	0.80%	0.20%	1.00%	0.76%	0.29%	1.05%
Opportunistic	1.00%	0.50%	1.50%	0.17%	0.76%	0.93%
Other Fixed Income	0.00%	0.00%	0.00%	2.23%	0.00%	2.23%
Total Fixed Income	28.05%	1.95%	30.00%	25.76%	2.06%	27.82%
Total Fund	82.05%	17.95%	100.00%	85.50%	14.50%	100.00%
Remaining Capacity		7.05%			10.50%	