

Retirement Board of Allegheny County
Investment Performance Analysis

December 31, 2009

Retirement Board of Allegheny County
 Monthly Performance and Market Value Summary
 Periods Ended 12/31/09



Manager	Returns								Market Value	
	Month	Prior Month	YTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$(000)	Percent
Muhlenkamp & Company	4.28	4.34	36.35	36.35	-12.33	-6.60	1.97	12/31/00	10,480	1.61
Wilshire 5000	2.70	5.61	28.30	28.30	-5.25	0.93	0.99	12/31/00		
Value Added	1.58	-1.28	8.04	8.04	-7.08	-7.53	0.98	12/31/00		
Snow Capital	2.63	5.38	40.59	40.59	-7.26		-2.14	12/31/05	6,850	1.05
Russell 3000 Value	2.21	5.44	19.74	19.74	-8.92		-1.95	12/31/05		
Value Added	0.42	-0.06	20.85	20.85	1.66		-0.19	12/31/05		
SSgA S&P 500 Index	1.96	6.00	26.60	26.60			-11.87	10/31/07	62,318	9.56
Standard & Poor's 500	1.93	6.00	26.45	26.45			-12.01	10/31/07		
Value Added	0.03	-0.00	0.16	0.16			0.13	10/31/07		
Mellon Equity	2.35	6.63	24.99	24.99	-3.73	2.05	7.82	2/28/94	21,082	3.24
Standard & Poor's 500	1.93	6.00	26.45	26.45	-5.62	0.42	7.65	2/28/94		
Value Added	0.42	0.63	-1.46	-1.46	1.90	1.63	0.16	2/28/94		
Twin Capital	1.87	5.84	25.35	25.35	-5.16		-0.23	12/31/05	10,350	1.59
Standard & Poor's 500	1.93	6.00	26.45	26.45	-5.62		-0.67	12/31/05		
Value Added	-0.06	-0.16	-1.10	-1.10	0.46		0.44	12/31/05		
Fifth Third Lg Cap Value	1.87	4.79	22.79	22.79	-6.99		-3.70	8/31/06	17,157	2.63
Russell 1000 Value	1.77	5.64	19.69	19.69	-8.96		-5.40	8/31/06		
Value Added	0.10	-0.85	3.10	3.10	1.97		1.70	8/31/06		

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Waddell & Reed	2.71	6.02	27.82	27.82	0.90	4.07	7.09	3/31/03	16,570	2.54
Russell 1000 Growth	3.09	6.14	37.21	37.21	-1.88	1.64	6.32	3/31/03		
Value Added	-0.38	-0.12	-9.39	-9.39	2.79	2.43	0.77	3/31/03		
Earnest Small Value	7.56	2.38					22.51	5/31/09	13,260	2.03
Russell 2000 Value	7.57	3.18					26.74	5/31/09		
Value Added	-0.01	-0.80					-4.23	5/31/09		
Emerald Advisors	9.53	4.19	33.75	33.75	-4.44	1.16	3.54	10/31/04	17,897	2.75
Russell 2000 Growth	8.56	3.09	34.47	34.47	-4.00	0.87	3.14	10/31/04		
Value Added	0.97	1.10	-0.73	-0.73	-0.44	0.28	0.40	10/31/04		
Cleveland Capital - Emerging Manager	4.65	0.81					8.42	5/31/09	2,717	0.42
Policy Index	8.31	2.08					24.79	5/31/09		
Value Added	-3.65	-1.27					-16.37	5/31/09		
US Equity Composite	3.38	5.32	28.22	28.22	-4.86	0.54	6.69	10/31/93	178,682	27.42
Wilshire 5000	2.70	5.61	28.30	28.30	-5.25	0.93	7.52	10/31/93		
Value Added	0.68	-0.29	-0.08	-0.08	0.39	-0.39	-0.82	10/31/93		
Baillie Gifford Intl Equity	2.94	5.15					15.40	7/31/09	29,796	4.57
MSCI ACWI X US (N)	2.11	2.87					13.10	7/31/09		
Value Added	0.82	2.28					2.30	7/31/09		

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Philadelphia International	1.89	3.57					26.17	5/31/09	25,319	3.89
MSCI ACWI X US (N)	2.11	2.87					22.79	5/31/09		
Value Added	-0.22	0.71					3.38	5/31/09		
Pyramis	1.73	4.28	35.33	35.33	-5.30	4.02	4.32	1/31/01	64,057	9.83
Policy Benchmark	2.11	2.87	41.44	41.44	-5.31	4.02	3.34	1/31/01		
Value Added	-0.38	1.42	-6.11	-6.11	0.01	-0.00	0.98	1/31/01		
Thornburg	1.17	2.54	33.64	33.64			5.84	9/30/08	32,207	4.94
MSCI ACWI X US (N)	2.11	2.87	41.44	41.44			7.80	9/30/08		
Value Added	-0.94	-0.33	-7.80	-7.80			-1.96	9/30/08		
Non US Equity Comp	1.86	3.93	36.56	36.56	-4.52	4.53	4.61	1/31/01	151,379	23.23
Policy Benchmark	2.11	2.87	41.44	41.44	-5.31	4.02	3.34	1/31/01		
Value Added	-0.25	1.06	-4.88	-4.88	0.79	0.51	1.27	1/31/01		
CIM Investment Mgmt	-1.25	1.04	9.30	9.30	5.73		5.16	9/30/05	13,273	2.04
Barclays Int Govt/Credit	-1.46	1.34	5.24	5.24	5.90		5.24	9/30/05		
Value Added	0.21	-0.30	4.06	4.06	-0.17		-0.08	9/30/05		
C S McKee	-1.54	1.26	8.43	8.43	7.09	5.86	8.67	12/31/82	40,303	6.18
Barclays Aggregate	-1.56	1.29	5.93	5.93	6.04	4.97	8.32	12/31/82		
Value Added	0.02	-0.03	2.49	2.49	1.05	0.89	0.35	12/31/82		

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Federated	-0.91	1.41	13.71	13.71	7.25		7.18	8/31/06	24,736	3.80
Barclays Aggregate	-1.56	1.29	5.93	5.93	6.04		6.09	8/31/06		
Value Added	0.65	0.12	7.78	7.78	1.20		1.09	8/31/06		
PMG Advisors - Emerging Manager	-1.76	1.13					2.15	5/31/09	5,196	0.80
Barclays Aggregate	-1.56	1.29					4.54	5/31/09		
Value Added	-0.20	-0.16					-2.39	5/31/09		
Core Fixed Composite	-1.22	1.17	9.88	9.88	6.03	4.96	8.21	12/31/82	83,508	12.81
Barclays Aggregate	-1.56	1.29	5.93	5.93	6.04	4.97	8.32	12/31/82		
Value Added	0.34	-0.12	3.94	3.94	-0.01	-0.01	-0.11	12/31/82		
Oaktree High Yield	2.44	1.12	43.88	43.88			9.96	3/31/08	40,003	6.14
Citi High Yield Market Capped	3.11	1.04	54.10	54.10			9.56	3/31/08		
Value Added	-0.67	0.08	-10.21	-10.21			0.41	3/31/08		
PENN Capital High Yield	3.12	0.83	52.75	52.75			9.45	5/31/08	26,509	4.07
ML High Yield Master II	3.13	1.02	57.51	57.51			8.81	5/31/08		
Value Added	-0.01	-0.19	-4.76	-4.76			0.64	5/31/08		
High Yield Fixed Composite	2.75	0.94	47.33	47.33			10.35	3/31/08	66,512	10.21
Citi High Yield Market Capped	3.11	1.04	54.10	54.10			9.56	3/31/08		
Value Added	-0.36	-0.10	-6.77	-6.77			0.80	3/31/08		

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PIMCO TIPS	-2.06	2.74	18.97	18.97			3.10	3/31/08	20,981	3.22
Barclays U.S. TIPS	-2.19	2.78	11.41	11.41			1.95	3/31/08		
Value Added	0.13	-0.04	7.56	7.56			1.15	3/31/08		
Western TIPS	-1.77	2.69	12.86	12.86			1.96	3/31/08	20,594	3.16
Barclays U.S. TIPS	-2.19	2.78	11.41	11.41			1.95	3/31/08		
Value Added	0.42	-0.09	1.45	1.45			0.01	3/31/08		
TIPS Fixed Composite	-1.87	2.71	15.97	15.97			2.56	3/31/08	41,575	6.38
Barclays U.S. TIPS	-2.19	2.78	11.41	11.41			1.95	3/31/08		
Value Added	0.32	-0.07	4.55	4.55			0.61	3/31/08		
Adams Street 2003	NA	NA	NA	NA	NA	NA	NA	3/31/03	9,249	1.42
Adams Street 2008 Global	NA	NA	NA	NA			NA	1/31/08	2,564	0.39
Adams Street 2009 Global	NA	NA	NA	NA			NA	11/30/08	371	0.06
Draper Triangle	NA	NA	NA	NA	NA		NA	3/31/05	7,045	1.08
Goldman Sachs	NA	NA	NA	NA	NA		NA	5/31/05	7,124	1.09
Mellon PAM Fund V	NA	NA	NA	NA	NA		NA	11/30/05	7,029	1.08

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Mesirow Partners Fund IV	NA	NA	NA	NA	NA		NA	12/31/06	3,374	0.52
ValStone Partners III	NA	NA	NA	NA	NA		NA	3/31/05	9,128	1.40
ValStone Partners IV	NA	NA	NA	NA			NA	6/30/08	10,638	1.63
Private Equity Composite	NA	NA	NA	NA	NA	NA	NA	3/31/03	56,522	8.67
JP Morgan									3,894	0.60
ERECT Fund I	-0.53	0.50	-0.89	-0.89	4.35		4.04	5/31/05	2,994	0.46
Barclays Mortgage	-1.41	1.28	5.89	5.89	7.04		5.91	5/31/05		
Value Added	0.88	-0.78	-6.77	-6.77	-2.69		-1.87	5/31/05		
ERECT Fund II	10.77	2.09	-1.20	-1.20	-0.29		3.90	5/31/05	2,983	0.46
Consumer Price Index	-0.18	0.07	2.73	2.73	2.28		2.32	5/31/05		
Value Added	10.94	2.02	-3.92	-3.92	-2.57		1.58	5/31/05		
Morgan Stanley	NA	NA	-33.22	-33.22	-9.82	0.66	4.08	3/31/03	31,387	4.82
NCREIF Open End Div Core EQ NOF			-30.40	-30.40	-10.63	-0.23		3/31/03		
Value Added			-2.82	-2.82	0.8	0.89		3/31/03		

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Real Estate Comp	NA	NA	-29.84	-29.84	-8.41	1.47	4.95	3/31/03	37,364	5.73
NCREIF Property Index			-16.86	-16.86	-3.42	4.75	6.65	3/31/03		
Value Added			-12.99	-12.99	-4.99	-3.28	-1.70	3/31/03		
Neuberger Strategic Commodities	1.36	3.98	23.34	23.34			-4.76	2/28/07	19,792	3.04
DJ UBS Commodity Index	1.98	3.52	18.89	18.89			-5.25	2/28/07		
Value Added	-0.62	0.47	4.45	4.45			0.49	2/28/07		
CCA Green - Emerging Manager	3.13	3.55					9.01	9/30/09	5,496	0.84
Israel Bonds and Cash	0.34	0.87	5.72	5.72	6.13	5.54	3.70	2/28/99	6,916	1.06
Total Fund	1.64	2.83	17.61	17.61	-0.65	3.05	7.14	11/30/93	651,640	100.00
Policy Benchmark	1.83	2.85	20.49	20.49	-0.78	2.73	7.54	11/30/93		
Value Added	-0.19	-0.02	-2.88	-2.88	0.13	0.31	-0.40	11/30/93		

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