

Retirement Board of Allegheny County
Investment Performance Analysis

December 31, 2010

Retirement Board of Allegheny County
 Monthly Performance and Market Value Summary
 Periods Ended 12/31/10



Manager	Returns								Market Value	
	Month	Prior Month	YTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$(000)	Percent
Muhlenkamp & Company									1	0.00
Snow Capital	9.84	0.77	15.30	15.30	-2.44	1.12	1.12	12/31/05	7,949	1.14
Russell 3000 Value	7.92	-0.29	16.24	16.24	-3.91	1.45	1.45	12/31/05		
Value Added	1.92	1.06	-0.94	-0.94	1.46	-0.32	-0.32	12/31/05		
SSgA S&P 500 Index	6.68	0.01	15.14	15.14	-2.76		-4.11	10/31/07	61,322	8.79
Standard & Poor's 500	6.68	0.01	15.05	15.05	-2.87		-4.23	10/31/07		
Value Added	0.00	0.00	0.09	0.09	0.11		0.12	10/31/07		
Mellon Equity	7.03	0.27	12.36	12.36	-2.20	3.25	8.08	2/28/94	21,625	3.10
Standard & Poor's 500	6.68	0.01	15.05	15.05	-2.87	2.29	8.08	2/28/94		
Value Added	0.35	0.26	-2.69	-2.69	0.66	0.96	0.00	2/28/94		
Twin Capital	6.69	0.14	14.17	14.17	-2.96	2.50	2.50	12/31/05	11,857	1.70
Standard & Poor's 500	6.68	0.01	15.05	15.05	-2.87	2.29	2.29	12/31/05		
Value Added	0.01	0.13	-0.88	-0.88	-0.09	0.20	0.20	12/31/05		
Fifth Third Lg Cap Value	7.24	-0.94	13.28	13.28	-3.74		-0.02	8/31/06	13,202	1.89
Russell 1000 Value	7.89	-0.53	15.51	15.51	-4.42		-0.94	8/31/06		
Value Added	-0.65	-0.41	-2.23	-2.23	0.68		0.91	8/31/06		

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Waddell & Reed	5.24	0.98	12.84	12.84	-2.56	4.22	7.82	3/31/03	13,580	1.95
Russell 1000 Growth	5.51	1.16	16.72	16.72	-0.47	3.76	7.61	3/31/03		
Value Added	-0.27	-0.18	-3.89	-3.89	-2.09	0.46	0.21	3/31/03		
Earnest Small Value	6.67	3.06	19.85	19.85			27.45	5/31/09	14,919	2.14
Russell 2000 Value	8.31	2.54	24.51	24.51			33.39	5/31/09		
Value Added	-1.64	0.52	-4.66	-4.66			-5.94	5/31/09		
Emerald Advisors	7.36	5.00	28.95	28.95	3.16	4.74	7.29	10/31/04	20,785	2.98
Russell 2000 Growth	7.59	4.36	29.08	29.08	2.18	5.30	6.96	10/31/04		
Value Added	-0.23	0.64	-0.12	-0.12	0.97	-0.56	0.33	10/31/04		
Cleveland Capital - Emerging Manager	5.72	7.06	27.32	27.32			22.58	5/31/09	3,513	0.50
Policy Index	8.38	3.48	27.66	27.66			34.19	5/31/09		
Value Added	-2.65	3.59	-0.34	-0.34			-11.61	5/31/09		
US Equity Composite	6.78	1.01	15.78	15.78	-2.45	2.02	7.20	10/31/93	168,755	24.19
Wilshire 5000	6.85	0.53	17.16	17.16	-1.92	2.90	8.06	10/31/93		
Value Added	-0.07	0.48	-1.38	-1.38	-0.53	-0.88	-0.85	10/31/93		
Baillie Gifford Intl Equity	8.52	-3.03	15.19	15.19			22.25	7/31/09	37,166	5.33
MSCI ACWI X US (N)	7.83	-3.86	11.15	11.15			17.53	7/31/09		
Value Added	0.69	0.83	4.03	4.03			4.72	7/31/09		

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Philadelphia International	9.16	-5.41	7.41	7.41			21.17	5/31/09	34,455	4.94
MSCI ACWI X US (N)	7.83	-3.86	11.15	11.15			21.71	5/31/09		
Value Added	1.33	-1.55	-3.74	-3.74			-0.54	5/31/09		
Pyramis	7.80	-3.47	12.21	12.21	-6.29	3.62	5.09	1/31/01	72,357	10.37
Policy Benchmark	7.83	-3.86	11.15	11.15	-5.31	3.58	4.10	1/31/01		
Value Added	-0.03	0.39	1.06	1.06	-0.97	0.04	0.99	1/31/01		
Thornburg	6.85	-3.11	14.10	14.10			9.43	9/30/08	36,747	5.27
MSCI ACWI X US (N)	7.83	-3.86	11.15	11.15			9.28	9/30/08		
Value Added	-0.98	0.75	2.94	2.94			0.16	9/30/08		
Non US Equity Comp	8.01	-3.71	12.16	12.16	-5.53	4.12	5.35	1/31/01	180,725	25.91
Policy Benchmark	7.83	-3.86	11.15	11.15	-5.31	3.58	4.10	1/31/01		
Value Added	0.18	0.15	1.01	1.01	-0.21	0.54	1.25	1/31/01		
CIM Investment Mgmt	-1.00	-0.78	5.27	5.27	5.46	5.20	5.18	9/30/05	14,010	2.01
Barclays Int Govt/Credit	-1.25	-0.67	5.89	5.89	5.40	5.53	5.36	9/30/05		
Value Added	0.25	-0.11	-0.62	-0.62	0.05	-0.33	-0.18	9/30/05		
C S McKee	-0.93	-0.59	6.97	6.97	7.06	6.57	8.61	12/31/82	36,344	5.21
Barclays Aggregate	-1.08	-0.57	6.54	6.54	5.91	5.80	8.25	12/31/82		
Value Added	0.15	-0.02	0.43	0.43	1.16	0.77	0.35	12/31/82		

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Federated	-0.56	-0.61	7.79	7.79	7.58		7.32	8/31/06	22,499	3.23
Barclays Aggregate	-1.08	-0.57	6.54	6.54	5.91		6.20	8/31/06		
Value Added	0.52	-0.04	1.25	1.25	1.67		1.12	8/31/06		
PMG Advisors - Emerging Manager	-1.17	-0.94	6.18	6.18			5.27	5/31/09	5,537	0.79
Barclays Aggregate	-1.08	-0.57	6.54	6.54			7.05	5/31/09		
Value Added	-0.09	-0.36	-0.36	-0.36			-1.78	5/31/09		
Core Fixed Composite	-0.85	-0.65	7.04	7.04	6.13	5.89	8.17	12/31/82	78,390	11.24
Barclays Aggregate	-1.08	-0.57	6.54	6.54	5.91	5.80	8.25	12/31/82		
Value Added	0.23	-0.08	0.50	0.50	0.22	0.09	-0.08	12/31/82		
Oaktree High Yield	1.25	-0.92	11.92	11.92			10.67	3/31/08	41,681	5.98
Citi High Yield Market Capped	1.78	-0.95	14.10	14.10			11.19	3/31/08		
Value Added	-0.54	0.03	-2.18	-2.18			-0.52	3/31/08		
PENN Capital High Yield	2.73	-0.83	17.82	17.82			12.62	5/31/08	29,435	4.22
ML High Yield Master II	1.76	-1.12	15.15	15.15			11.22	5/31/08		
Value Added	0.97	0.29	2.67	2.67			1.39	5/31/08		
High Yield Fixed Composite	1.85	-0.88	16.46	16.46			12.54	3/31/08	71,117	10.19
Citi High Yield Market Capped	1.78	-0.95	14.10	14.10			11.19	3/31/08		
Value Added	0.07	0.07	2.36	2.36			1.35	3/31/08		

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PIMCO TIPS	-1.64	-2.05	7.86	7.86			4.81	3/31/08	20,645	2.96
Barclays U.S. TIPS	-1.55	-1.69	6.31	6.31			3.51	3/31/08		
Value Added	-0.09	-0.36	1.56	1.56			1.29	3/31/08		
Western TIPS	-1.95	-1.67	5.68	5.68			3.29	3/31/08	20,772	2.98
Barclays U.S. TIPS	-1.55	-1.69	6.31	6.31			3.51	3/31/08		
Value Added	-0.41	0.03	-0.63	-0.63			-0.22	3/31/08		
TIPS Fixed Composite	-1.79	-1.86	6.75	6.75			4.07	3/31/08	41,416	5.94
Barclays U.S. TIPS	-1.55	-1.69	6.31	6.31			3.51	3/31/08		
Value Added	-0.25	-0.16	0.44	0.44			0.55	3/31/08		
Adams Street 2003	NA	NA	NA	NA	NA	NA	NA	3/31/03	9,366	1.34
Adams Street 2008 Global	NA	NA	NA	NA			NA	1/31/08	3,441	0.49
Adams Street 2009 Global	NA	NA	NA	NA			NA	11/30/08	758	0.11
Draper Triangle	NA	NA	NA	NA	NA	NA	NA	3/31/05	8,078	1.16
Goldman Sachs	NA	NA	NA	NA	NA	NA	NA	5/31/05	8,633	1.24
Mellon PAM Fund V	NA	NA	NA	NA	NA	NA	NA	11/30/05	7,610	1.09

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Mesirow Partners Fund IV	NA	NA	NA	NA	NA		NA	12/31/06	6,299	0.90
ValStone Partners III	NA	NA	NA	NA	NA	NA	NA	3/31/05	7,151	1.03
ValStone Partners IV	NA	NA	NA	NA			NA	6/30/08	17,622	2.53
Private Equity Comp Wilshire 5000+3% Qtr. Lagged	NA	NA	NA	NA	NA	NA	NA	3/31/03 3/31/03	68,959	9.89
JP Morgan									960	0.14
ERECT Fund I	0.14	0.00	5.59	5.59	3.64	4.59	4.32	5/31/05	3,161	0.45
Barclays Mortgage	-0.55	-0.18	5.36	5.36	6.52	6.34	5.81	5/31/05		
Value Added	0.69	0.18	0.23	0.23	-2.89	-1.75	-1.50	5/31/05		
ERECT Fund II	5.97	0.00	11.90	11.90	2.23	3.28	5.29	5/31/05	3,338	0.48
Consumer Price Index	0.17	0.04	1.50	1.50	1.44	2.18	2.17	5/31/05		
Value Added	5.80	-0.04	10.40	10.40	0.79	1.10	3.12	5/31/05		
Morgan Stanley	NA	NA	16.29	16.29	-9.54	0.06	5.58	3/31/03	35,301	5.06
NCREIF Open End Div Core EQ NOF			15.32	15.32	-10.51	-1.04	4.05	3/31/03		
Value Added			0.97	0.97	0.96	1.11	1.53	3/31/03		

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Real Estate Comp	NA	NA	14.90	14.90	-8.21	0.62	6.19	3/31/03	41,800	5.99
NCREIF Open End Div Core EQ NOF			15.32	15.32	-10.51	-1.04	4.05	3/31/03		
Value Added			-0.42	-0.42	2.29	1.66	2.13	3/31/03		
Neuberger Strategic Commodities	10.20	0.54	19.79	19.79	-3.68		1.11	2/28/07	21,247	3.05
DJ UBS Commodity Index	10.69	-0.35	16.83	16.83	-3.67		0.08	2/28/07		
Value Added	-0.49	0.89	2.96	2.96	-0.01		1.04	2/28/07		
CCA Green - Emerging Manager	3.91	0.48	20.54	20.54			24.42	9/30/09	11,820	1.69
Israel Bonds and Cash	0.15	0.21	5.04	5.04	5.05	5.65	3.81	2/28/99	12,389	1.78
Total Fund	4.22	-0.60	12.43	12.43	0.29	4.02	7.45	11/30/93	697,577	100.00
Policy Benchmark	5.23	-1.59	13.79	13.79	0.36	4.13	7.81	11/30/93		
Value Added	-1.01	0.99	-1.35	-1.35	-0.07	-0.11	-0.36	11/30/93		

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