

**CITY OF ATLANTA GENERAL EMPLOYEES'
PENSION FUND**

**PERFORMANCE REPORT
PERIOD ENDING
DECEMBER 31, 2010**

Gray & Company
Investment Management Consultants
7000 Peachtree-Dunwoody Road, Bldg. 5
Atlanta, GA 30328
(678)805-0508

TABLE OF CONTENTS

SECTION	PAGE
I. CAPITAL MARKETS REVIEW	1-12
II. PLAN PERFORMANCE AND ANALYSIS	1-16
♦ Executive Overview	1
♦ Executive Summary - Total Plan Performance	2-5
♦ Asset Allocation - Actual Assets	6
♦ Asset Allocation - Investment Policy Index	7
♦ Fund Allocation by Manager	8
♦ Risk/Return Analysis - Total Fund	9-11
♦ Equity Analysis - Total Fund	12-13
♦ Fixed Income Analysis - Total Fund	14-15
♦ Market Sector Analysis- Total Fund	16
III. MANAGER PERFORMANCE AND ANALYSIS	1-36
♦ Earnest Partners - Large Cap Value Equity	1-3
♦ Globalt - Large Cap Growth Equity	4-6
♦ New Amsterdam Partners - Large Cap Growth Equity	7-9
♦ Union Heritage Capital - Large Cap Value Equity	10-12
♦ Madison Square Investors (NY Life) - Mid Cap Core Equity	13-15
♦ Ceredex - Mid Cap Value Equity	16-18
♦ Wellington Management - Mid Cap Core Equity	19-21
♦ Earnest Partners - Small Cap Value Equity	22-24
♦ Jennison - Small Cap Core Equity	25-27
♦ Johnston - International Equity	28
♦ Artisan - International Equity	29
♦ Atlanta Capital - Intermediate Fixed Income	30-32
♦ JPMorgan - Core Fixed Income	33-35
♦ Mesirow - Core Fixed Income	36-38
IV. APPENDICES	
A. Commissions & Trades Reports	
B. Explanation of Benchmarks	
C. Index Definitions	
D. Universe Definitions	
E. Definitions of Common Terms	

This report was prepared by Gray & Company Investment Management Consulting using market index and universe data provided by the Wilshire Cooperative, as well as information provided by and received from the client. Past investment performance results are not indicative of future performance results. Gray & Co. does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information. All investment results are shown Gross of all fees unless otherwise noted. Gray & Company is a Registered Investment Advisor. A copy of our most recent ADV will be sent to you upon request. Please call us at 678-805-0508 to request one and it will be sent to you free of charge.



GRAY & COMPANY

CAPITAL MARKET REVIEW

Fourth Quarter 2010

CAPITAL MARKET HEADLINES

Beware of the Tail

An old adage is that the wagging tail of a dog is a sign of liveliness or happiness. The reality is that a wagging of a dog's tail may connote a variety of emotions, including an *aggressive, beware I may bite you* attitude. Misinterpreting or ignoring the tail has led many people to being bitten. As with the tail of a dog, not understanding the tail risk of a portfolio's return distribution has led to unintended big bites being taken out of a portfolio.

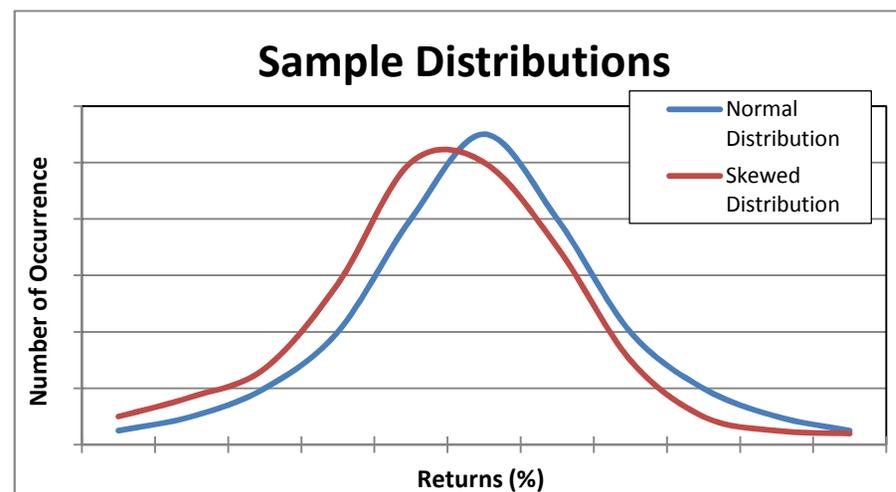
Tail risk measures the probability of an event that is three or more standard deviations from the mean. Under a normal distribution, a three standard deviation event will occur approximately 5% of the time, 2.5% to the upside and 2.5% to the downside (or less than three times in one hundred occurrences). These downside or left tail events are what cause major problems for investors. The performance of the equity markets in 2007 - 2009 and 2000 - 2002 were three plus standard deviation events. Based on a normal distribution the likelihood of the equity market would generate these types of returns (left tail events) this close together was vary remote. However, these returns did occur and provide evidence that the return distribution for the equity market is not normal and large losses may occur more often than expected.

So what can be done to guard against these catastrophes? You could buy portfolio insurance or attempt to diversify the risk exposures. The issues with portfolio insurance is that it may be expensive and there is counterparty risk or the risk that the insurance provider will be solvent at the time you need to collect (remember Lehman Brothers). Asset allocation has been and continues to be the standard approach for diversifying portfolios. However, the results using a mean variance model may be less than optimal as correlation statistics approach one during financial shocks. To combat the dangers in the capital markets, investors have developed new and innovative risk management techniques - risk allocation (also known as risk budgeting).

Risk allocation (RA) focuses on targeting risk exposures prior to targeting returns. This approach to asset allocation generally leads to portfolios with higher allocations to asset classes with lower return volatilities and lower correlations to other asset class. To enhance the portfolio's performance, leverage and derivatives may be utilized.

The use of leverage is usually required to achieve target return expectations. Despite the strong risk-adjusted potential for the RA portfolio, the absolute return expectation tends to be insufficient. This is due to the higher allocations to lower risk, lower return asset classes. Leverage permits higher return expectations without allocation shifts. The use of derivatives, such as futures and options, has been shown to improve a portfolio's risk and return profile through reduced volatility and higher returns. The potential improvement is achieved from exposure to a greater opportunity set, including long and short investments in commodities, currencies, and interest rates. These investment opportunities are outside the traditional equity markets. Therefore, these additional exposures may significantly protect the portfolio on the downside in a turbulentequity market. Like most investment strategies or tools, the use of alternative investments, derivatives, and leverage is not without risks. Cost, market liquidity, counterparty risk, and oversight are some of the issues that need to be addressed before initiating this approach.

The frequency of financial shocks to the capital markets warrants analyzing the dangers of risk concentrations and portfolio allocation options. After carefully examining the different allocation strategies and the risk associated with their implementation, investors are able to make prudent decisions about the approach best suited to their needs.



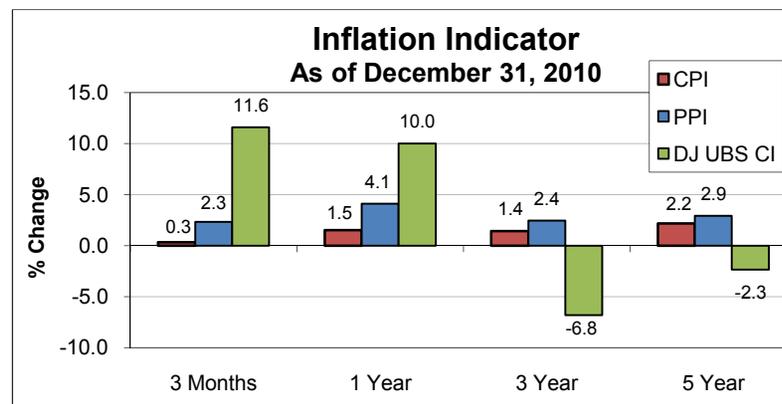
CAPITAL MARKET REVIEW

Guarded Optimism: Economic data improved during the fourth quarter - the Bureau of Labor Statistics reported an estimated 384,000 new jobs added and the U.S. economy ended 2010 with six consecutive quarters of GDP growth. And with the implementation of a second round of quantitative easing and the extension of the Bush-era tax cuts, many anticipate stronger economic growth (government assisted, of course) in the future. However, the sustainability of the recovery is subject to debate due to the high unemployment rates, low wage growth, limited access to credit, and other factors.

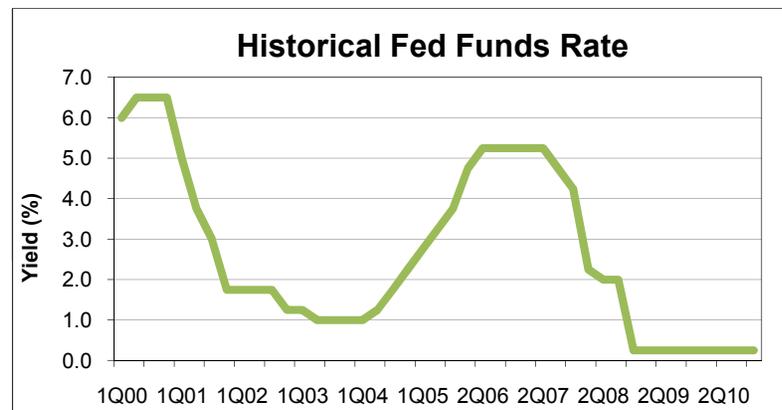
Commodities, led by Cotton, Silver, and Sugar, surged again this quarter as farmers, miners, and drillers are unable to keep pace with the increase in global demands. The gains in commodity prices pushed the Producer Price Index higher, though at a much slower rate. These higher inputs trickled down to the consumer level, as CPI ticked up during the quarter.

With persistently high unemployment and an unexpectedly slower pace of recovery, the Federal Reserve Open Market Committee continues to maintain the federal funds target rate between 0.0% and 0.25%. Consensus estimates look for no movement in the target rate until possibly the second half of 2011.

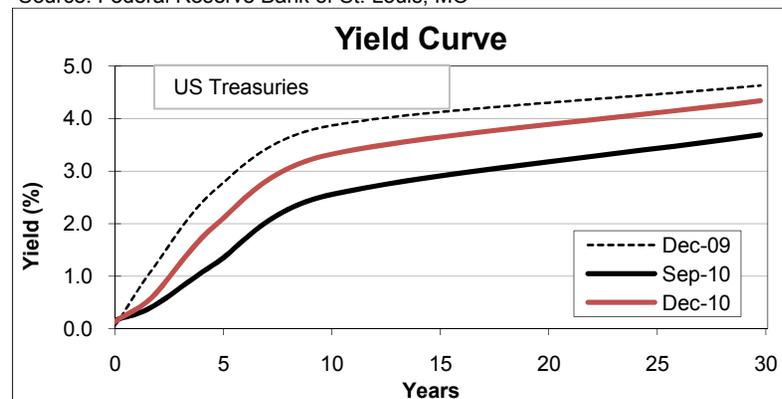
The yield curve reversed course during the quarter, shifting up on the heels of the \$600 billion purchase of Treasuries by the Federal Reserve. Some market participants claim that the second round of quantitative easing has failed, as indicated by rising rates. Others, in contrast, have said the increased rates are a signal that the Fed is achieving its goal of inflating asset prices and enticing investors' appetite for risk. Regardless, yields remain historically low and the curve ended 2010 flatter than it was in 2009.



Source: Bureau of Labor Statistics, Wilshire and Dow Jones



Source: Federal Reserve Bank of St. Louis, MO



Source: Federal Reserve Bank of St. Louis, MO

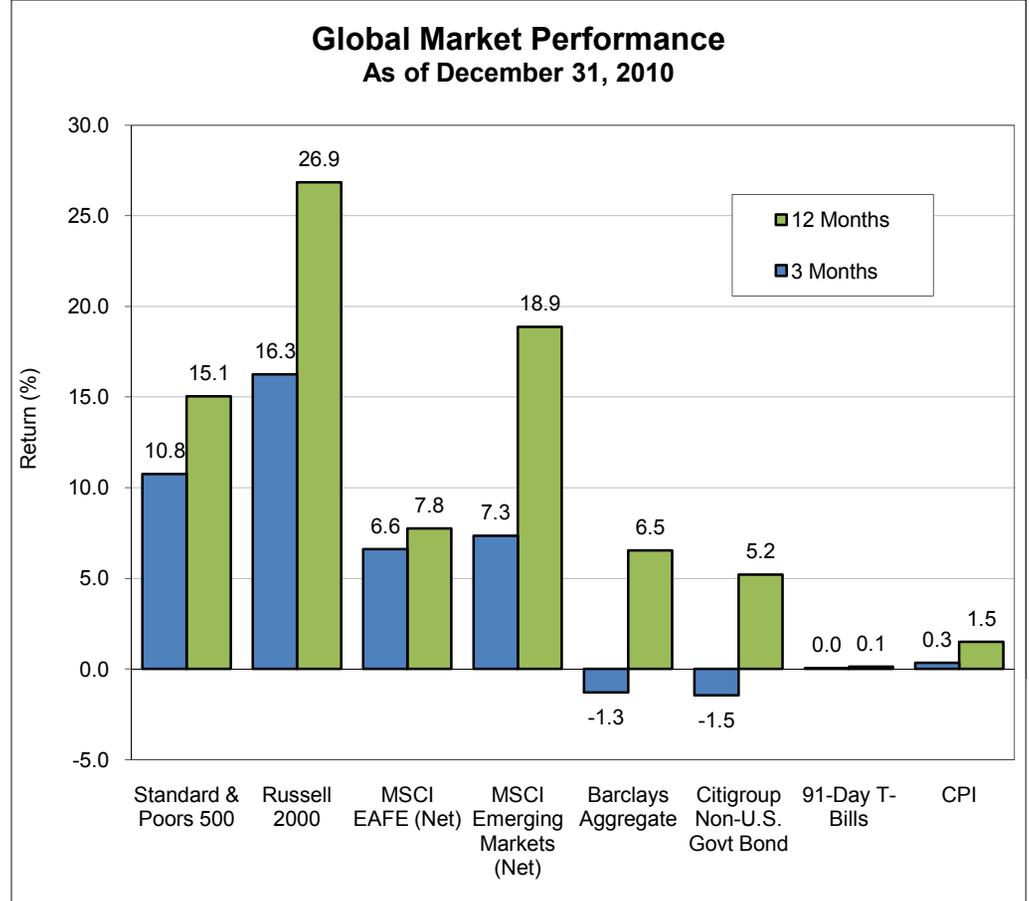
CAPITAL MARKET REVIEW

Q E 2 = EQ Up: Investors responded to additional central bank and government intervention with a greater appetite for risk. Market participants appeared to be interpreting current market data as a signal of a strengthening recovery and minimizing the risk of a second recession. This favored equity investors at the expense of fixed income investors. However, tangible evidence of a sustainable recovery remained scarce.

Equity markets continued their momentum from the third quarter. The leadership role however, transferred from the Emerging Markets to domestic Small Cap. European markets experienced more moderate returns due to sovereign debt issues and weaker economic expectations.

The rally in the fixed income markets ended after two quarters. The yield curve shifted upwards despite the quantitative easing efforts of the Federal Reserve. International fixed income markets experienced similar upward yield shifts in anticipation of the global economic recovery. The fixed income markets finally moved against the accommodative policies of the central banks and pushed yields higher.

Governments have been successful at improving liquidity and repairing the balance sheets of financial institutions. Consumer confidence is slowly improving, but housing and unemployment continue to be issues. The question remains - Can the recovery survive without governmental support?



Source: Wilshire

Indexes are not investments, are not managed, and do not incur fees or expenses. It is not possible to invest in an index. Please see additional disclosures at the end of this review.

U.S. EQUITY MARKET

Total Returns (%) - Periods Ending December 31, 2010				
	3 Months	1 Year	3 Years	5 Years
Standard & Poors 500	10.76	15.05	(2.86)	2.30
S&P MidCap 400	13.50	26.65	3.53	5.74
S&P SmallCap 600	16.24	26.29	3.01	4.64
Russell 1000	11.20	16.10	(2.38)	2.59
Russell 1000 Growth	11.84	16.72	(0.47)	3.76
Russell 1000 Value	10.54	15.51	(4.42)	1.27
Russell 2000	16.25	26.85	2.22	4.47
Russell 2000 Growth	17.11	29.08	2.18	5.30
Russell 2000 Value	15.36	24.51	2.18	3.52
S&P 500 Sector Performance				
	3 Months	1 Year	3 Years	5 Years
Energy	21.47	20.48	(3.63)	8.40
Materials	19.12	22.39	(1.19)	6.81
Industrials	11.76	26.89	(2.54)	3.22
Con. Discretionary	12.68	27.69	6.24	4.32
Con. Staples	6.13	14.13	3.15	7.47
Health Care	3.68	2.94	(1.76)	1.68
Financials	11.58	12.99	(15.94)	(10.43)
Info Technology	10.27	10.14	0.65	5.22
Telecommunications	7.33	19.23	(2.61)	6.92
Utilities	1.09	6.05	(5.54)	4.03

Returns are annualized for periods greater than one year.

Source: Wilshire

Indexes are not investments, are not managed, and do not incur fees or expenses. It is not possible to invest in an index. Please see additional disclosures at the end of this review.

Solid: U.S. equity markets delivered solid double digit returns in the fourth quarter across all capitalization ranges and styles. Small Cap led the market cap segments (S&P 600 returned 16.24%, Russell 2000 returned 16.25%). From a style perspective, Growth once again outperformed Value across market caps as the Russell 1000 Growth and Russell 2000 Growth Indexes returned 11.84% and 17.11%, respectively.

In 2010, Small and Mid Cap handily outperformed Large Cap, helped by the recovering economy and merger and acquisition activity.

All 10 sectors of the S&P generated positive returns for the fourth quarter. Energy, which benefited from rising oil prices, was the top performing sector with a return of 21.47%. Utilities, a more defensive sector, was the weakest performing sector with a return of 1.09%. In addition to Energy, the cyclical sectors of Materials, Consumer Discretionary, Industrials, and Technology performed well during the quarter. The performance of these economically sensitive sectors influenced the relative out performance of Growth over Value. For the year, the Consumer Discretionary sector led the way with a return of 27.69% - the ever resilient U.S. consumer was down but certainly not out. The Healthcare sector continues to be a laggard as the impact of healthcare reform remains uncertain. The sector returned 2.94% for the year.

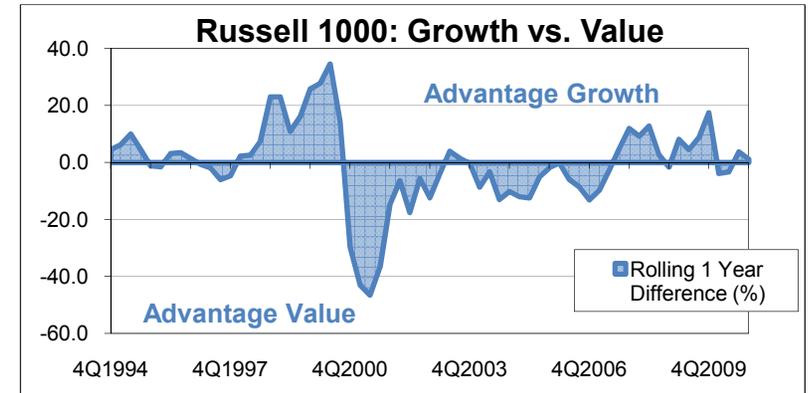
U.S. EQUITY MARKET

On The Cheap: The Growth style of investing continues to lead Value over the rolling one-year period. Growth's performance has been driven by the cyclical sectors, benefiting from the economic recovery and upward trend in corporate profits. Value has not been far behind, led by the higher dividend yielding stocks in the Telecom sector and a rebound in oil related stocks in the Energy sector. Looking at historical ratio of the Growth and Value price-to-earnings ratios, Growth currently appears relatively cheap as the 1.23x ratio, is below the 20-year average of 1.47x (Source: J.P. Morgan).

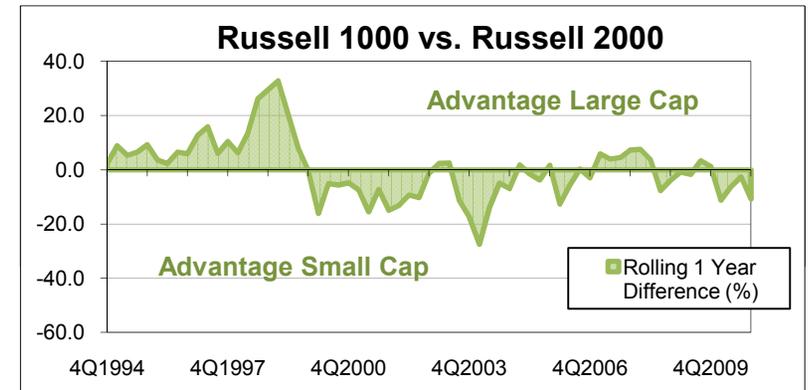
Small Cap continued to out perform Large Cap over the rolling one-year period; merger and acquisition activity as been one of the drivers of the current out performance. The performance of Large Cap has been more directly influenced by the credit crisis and the resulting impact on the large financial companies in the segment; Small Cap has followed the typical recession/recovery cycle with the credit crisis impacting these companies less. Due to this recent relative under performance, Large Cap appears under valued in relation to Small Cap.

Implied market volatility, represented by the VIX, continued to decline during the quarter and resides below historical averages. For now the "investor fear gauge" points to a smooth ride in the current low interest, low inflation market environment. However, many market pundits are calling for multiple market corrections within the next three to five years.

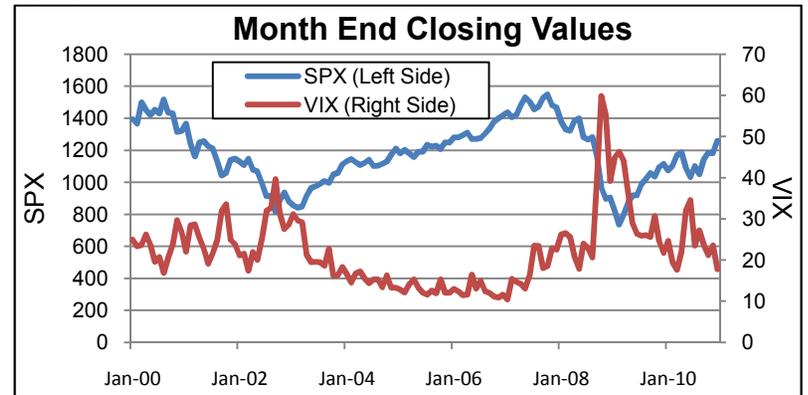
As the sustainability of the recovery appears to gather momentum, investors are beginning to focus more on stronger balance sheets, consistent and growing revenues, and dividends. This focus on the fundamentals of individual companies and not merely macroeconomic factors has reduced the correlations in the market.



Source: Wilshire



Source: Wilshire



Source: Chicago Board Option Exchange (CBOE)
VIX is the registered trademark of the CBOE.

U.S. FIXED INCOME MARKET

Is the Bear Awakening? The yield curve shifted upwards during the fourth quarter despite the Federal Reserve's intervention with their second round of quantitative easing. At year end, the 2-Year Treasury Notes yielded 0.61% (up 19 basis points from 9/30/10), the 10-Year Treasury Bonds yielded 3.30% (up 77 basis points from 9/30/10), and the 30-Year Treasury Bonds yielded 4.34% (up 63 basis points from 9/30/10).

Only two segments of the fixed income market provided positive returns, Mortgages and High Yield. The higher interest rates benefit Mortgages, as borrowers are less likely to refinance and cash flows become more predictable for these securities. High Yield advanced due to the continued contraction in spreads; investors favored higher yields and riskier investments. Credit outperformed Government, but both segments were down for the quarter. Longer-dated securities suffered the worst losses.

In 2010 the fixed income markets generally provided single digit results (high yield slightly better); however, the fourth quarter may be the beginning of an extended bear market for fixed income. In the future, the fixed income market faces historically low yields, the withdrawal of the Government's intervention, and an increase in Treasury issuance. The market will also be influenced by the Federal Reserve's actions, as it manages the difficult task of balancing expansionary policies (and preventing deflation) with inflation control.

Total Returns (%) - Periods Ending December 31, 2010				
	3 Months	1 Year	3 Years	5 Years
Barclays Aggregate	(1.30)	6.54	5.91	5.80
Barclays Intm G/C	(1.44)	5.89	5.40	5.53
Barclays G/C	(2.17)	6.59	5.60	5.56
Barclays Govt	(2.34)	5.52	5.07	5.45
Barclays Credit	(1.86)	8.46	6.85	5.98
Barclays Mortgage	0.24	5.36	6.52	6.31
Barclays High Yield	3.22	15.11	10.38	8.92
Barclays U.S TIPS	(0.65)	6.31	4.97	5.35
Barclays 1-3 Yr Govt	(0.13)	2.39	3.46	4.31
Barclays Long Govt	(7.94)	9.44	5.60	5.71

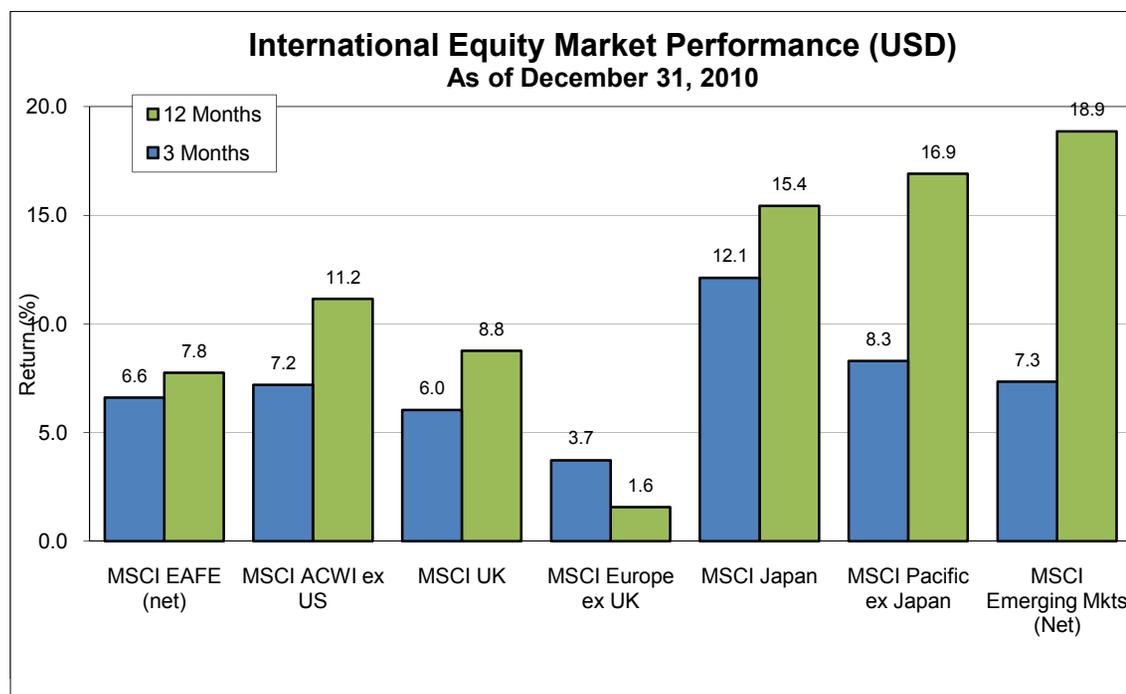
Returns are annualized for periods greater than one year. Source: Barclays Capital.

Credit Spreads (in basis points)				
	Sep-10	Dec-10	Change	10-Yr Avg.
Aaa	69	69	0	75
Aa	116	106	(10)	103
A	160	148	(12)	133
Baa	221	198	(23)	208
Ba	459	435	(24)	408
B	598	563	(35)	658
Caa	950	853	(97)	1242

Source: Barclays Capital.

Indexes are not investments, are not managed, and do not incur fees or expenses. It is not possible to invest in an index. Please see additional disclosures at the end of this review.

INTERNATIONAL EQUITY MARKET



MSCI Country Indexes (Net) Three Months Ending December 31, 2010

	Return USD (%)	Return Local Currency (%)	Currency Effect (%)
France	1.7	3.5	-1.8
Germany	9.5	11.4	-1.9
Italy	-2.4	-0.7	-1.7
Spain	-8.7	-7.1	-1.6
Switzerland	7.5	2.6	4.9
UK	6.0	6.7	-0.7
Europe Total	4.5	5.0	-0.5
Australia	9.8	3.7	6.1
Hong Kong	4.8	4.9	-0.1
Japan	12.1	8.9	3.3
Pacific Total	10.6	6.9	3.7
China	0.7	0.8	-0.1
India	2.2	1.7	0.5
Brazil	3.4	1.4	2.1
Russia	16.5	16.4	0.1
Emerging Total	7.3	5.7	1.6

Indexes are not investments, are not managed, and do not incur fees or expenses. It is not possible to invest in an index.

Source: MSCI

Generally Speaking: Global equity markets generally exhibited positive returns for the quarter and most regions finished 2010 with double digit returns; Europe was the exception (not a big surprise). Japan and Pacific ex Japan posted strong returns, followed by the Emerging Markets and Europe.

The Eurozone continues to be hampered by sovereign debt issues as Ireland experienced instability brought on by a property bubble. Following in Greece's footsteps, Ireland's need for a dose of stimulus has markets wondering who's next. While the other two members of the PIGS moniker (Portugal and Spain) were mentioned as potential candidates, Italy has also been thrown in the mix amidst fears about their national debt level. Germany has assumed the leadership role of the European economy and stability of the European Union, as they are the strongest nation in the Eurozone; Germany generated just below double digits returns for the quarter.

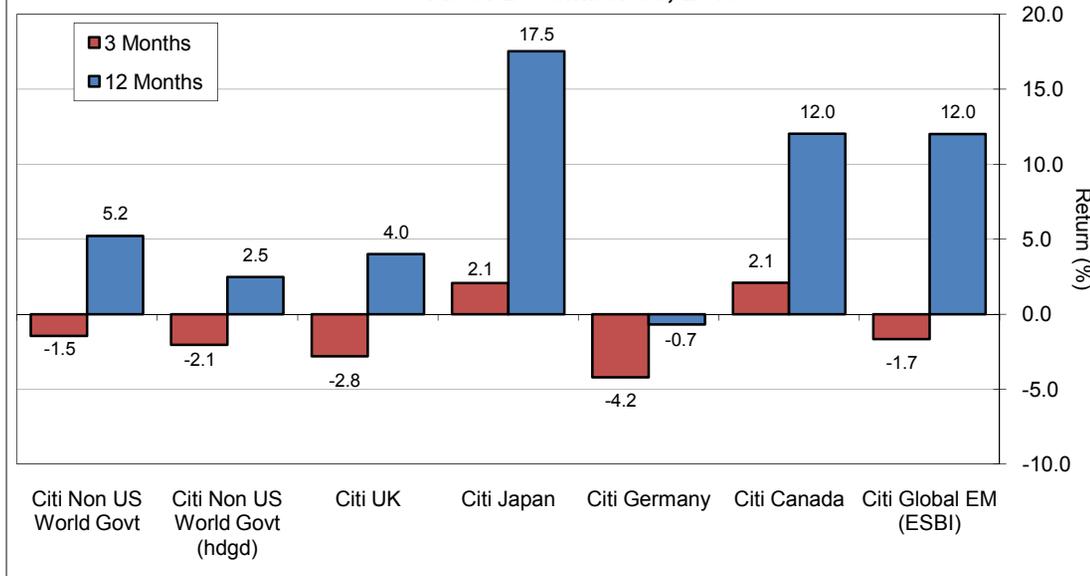
The Asian markets led the way for the quarter and Japan was one of the primary drivers. Japan's fiscal stimulus policies and continued efforts to spur growth appear to have helped in the fourth quarter; the Japanese market posted double digit returns for the quarter and year. However, deflationary fears still persist as the country faces a strengthening currency, an aging population, and a shrinking labor force.

The Emerging Markets posted respectable returns for the quarter. As usual, China was the focus of the group and inflation fears led to the speculation of downward revisions for economic growth. India's growth is led by the manufacturing and service industries; Brazil's growth, and most of Latin America, is driven by commodity exports. Despite the lackluster fourth quarter, the Emerging Markets posted a 19% return for 2010 and topped the other regions.

INTERNATIONAL BOND MARKET

Intl Fixed Income Market Performance (USD)

As of December 31, 2010



Citigroup World Government Bond Indexes Three Months Ending December 31, 2010

	Return		
	Return USD (%)	Local Currency (%)	Currency Effect (%)
Austria	-4.1	-2.4	-1.7
Denmark	-4.8	-3.1	-1.7
France	-4.6	-3.0	-1.7
Germany	-4.2	-2.5	-1.7
Ireland	-10.1	-8.6	-1.6
Italy	-5.7	-4.1	-1.7
Netherlands	-4.2	-2.5	-1.7
Spain	-7.3	-5.7	-1.6
Sweden	-3.5	-3.6	0.1
Switzerland	3.6	-1.1	4.8
UK	-2.8	-2.2	-0.6
Europe Total	-5.2	-3.5	-1.7
Japan	2.1	-0.9	3.0
Australia	5.0	-0.9	5.8
Canada	2.1	-1.1	3.2

Indexes are not investments, are not managed, and do not incur fees or expenses. It is not possible to invest in an index.

Source: The Yield Book

Up, Up, and Away: Yield curves shifted upward around the world during the quarter as the rally in fixed income ended. The driving force for higher rates was improved economic growth trends.

The European Central Bank (ECB) continued their attempts to manage the sovereign debt crisis in several countries. Ireland drew the majority of their attention this quarter, accepting €85 billion to support the banking system and general government budget. The European Union drafted plans for a permanent solution to sovereign debt issues. Performance was weak across the continent as rates rose; spreads widened between the securities of perceived stable countries and the securities of the trouble countries. The rally in the Euro ended with the currency declining versus the dollar.

Economic conditions in the U.K. improved during the fourth quarter. However, major obstacles remain, including unemployment holding steady at 7.8%, inflation above the Bank of England's (BoE) limit of 3%, a higher value added tax (VAT) rate in 2011, and tight credit conditions. The BoE held rates at 0.5% and yields rose across the curve, leading to losses. The Pound Sterling depreciated versus the dollar this quarter.

The Japanese market declined by 0.9% during the quarter, one of the best performing fixed income markets in the world. The minor loss is partly attributed to the relatively flat yield curve in Japan (0.1% at 3 months, just over 2% at 30 years). Despite the domestic issues (weak demand within the country, deflation, strong currency), market participants are optimistic about a global recovery that will help Japan's exports.

Emerging markets generated mixed results with most countries suffering declines of their sovereign debt. The emerging markets have captured investors' attention in recent years; these countries tend to have growing economies, low debt ratios, and improving ratings (many are now investment grade). This asset class had strong asset inflows and the market continues to become more institutionalized. The Citi ESBI was up 12.0% during 2010.

SELECTED INDEX RETURNS - PERIODS ENDING DECEMBER 31, 2010

	Quarter	One Year	Three Years	Five Years	Ten Years
US EQUITIES					
Dow Jones Industrial Average	8.1 %	14.1	(1.6)	4.3	3.2
Standard & Poors 500	10.8	15.1	(2.9)	2.3	1.4
Russell 3000	11.6	16.9	(2.0)	2.7	2.2
S&P MidCap 400	13.5	26.7	3.5	5.7	7.1
Russell Mid-Cap	13.1	25.5	1.1	4.7	6.5
S&P SmallCap 600	16.2	26.3	3.0	4.6	7.7
Russell 2000	16.3	26.9	2.2	4.5	6.3
Growth Stocks - Russell 3000 Growth	12.3	17.7	(0.3)	3.9	0.3
Value Stocks - Russell 3000 Value	10.9	16.2	(3.9)	1.5	3.6

US FIXED INCOME					
Barclays Aggregate	(1.3) %	6.5	5.9	5.8	5.8
Barclays Intm Govt/Credit	(1.4)	5.9	5.4	5.5	5.5
Barclays Govt/Credit	(2.2)	6.6	5.6	5.6	5.8
Barclays Government	(2.3)	5.5	5.1	5.5	5.4
Barclays Credit	(1.9)	8.5	6.9	6.0	6.6
Barclays Mortgage	0.2	5.4	6.5	6.3	5.9
Barclays High Yield	3.2	15.1	10.4	8.9	8.9
Barclays U.S TIPS	(0.7)	6.3	5.0	5.4	7.0
Barclays 1-3 Yr Government	(0.1)	2.4	3.5	4.3	4.1
Barclays Long Government	(7.9)	9.4	5.6	5.7	6.6

INTERNATIONAL (Measured in US Dollars)					
MSCI EAFE (Net)	6.6 %	7.8	(7.0)	2.5	3.5
MSCI ACWI ex U.S. (Net)	7.2	11.2	(5.0)	4.8	5.5
MSCI Europe (Net)	4.5	3.9	(8.9)	2.9	3.3
MSCI Pacific (Net)	10.6	15.9	(2.9)	1.6	4.0
MSCI Emerging Markets (Net)	7.3	18.9	(0.3)	12.8	15.9
Citigroup Non-U.S. Govt Bond	(1.5)	5.2	6.5	7.6	7.4

REAL ESTATE					
NAREIT Index	7.7 %	27.6	0.6	2.4	10.3
NCREIF Property Index	4.6	13.1	(4.2)	3.5	7.4

OTHER					
91-Day T-Bills	0.0 %	0.1	0.8	2.4	2.4
Consumer Price Index (percent change)	0.3	1.5	1.4	2.2	2.3
Producer Price Index (percent change)	2.3	4.1	2.4	2.9	2.8

Note: Returns for periods longer than 12 months are annualized. Indices are not investments, are unmanaged and do not incur fees or expenses. It is not possible to invest in an index.

DISCLOSURE

This Capital Market Review represents the opinions, investment strategies and views of Gray & Company and is based on current market conditions. The view expressed in the Capital Market Review is subject to change without notice. This Capital Market Review commentary is provided for informational purposes only and should not be construed as investment advice nor is it meant to be a solicitation or offer to purchase any product or service. Readers are encouraged to consult with their investment, legal or tax professional before making any investment decisions. We believe the information contained in this material to be reliable but do not warrant its accuracy or completeness.

Definitions:

BC (Barclays Capital) Treasury provides a measure of riskless return.

The **Dow Jones Industrial Averages** contains the stocks of 30 companies that are all major factors in their industries, and their stocks are widely held by individuals and institutional investors. As of December 31, 2008, The Dow® represented 27% of the float-adjusted market capitalization of the Dow Jones U.S. TSM Index, which provides near complete coverage of the U.S. stock market. The DJIA serves the same purpose today for which it was created in 1896 – to provide a clear, straightforward view of the stock market and, by extension, the U.S. economy.

The **S&P 500 Index** is a capitalization weighted index of the 500 largest publicly traded companies in the US and is widely accepted as the overall market proxy. It consists of 400 industrials, 40 utilities, 20 transportation stocks and 40 financial institutions issues when totaled covers approximately 75% of the US equities market.

The **Russell 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 1000 Index** is composed of the 1000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The average capitalization was approximately \$12.1 billion; the median market capitalization was approximately \$3.8 billion. The smallest company in the index had an approximate market capitalization of \$1350.8 million.

The **S&P MidCap 400** provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis

The **S&P SmallCap 600** covers approximately 3% of the domestic equities market. Measuring the small cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable.

The **Russell 3000 Growth Index** measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 3000 Value Index** measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index** measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 1000 Growth Index** is composed of those stocks in the Russell 1000 Index with greater than average growth orientation. The Russell Growth Index represents the universe of stocks from which most growth style money managers typically select.

The **Russell 1000 Value Index** is composed of those stocks in the Russell 1000 Index with less than average growth orientation. The Russell Value Index represents the universe of stocks from which most value style money managers typically select.

The **Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

The **Barclays Govt/Credit Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

The **Barclays U.S. Government Index** is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

The **Barclays US Credit Index** comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. The US Credit Index was called the US Corporate Investment Grade Index until July 2000, when it was renamed to reflect its inclusion of both corporate and non-corporate issuers. Index history is available back to 1973. The US Credit Index is a subset of the US Government/Credit Index and the US Aggregate Index.

DISCLOSURE

The **Barclays Capital U.S. MBS (Mortgage) Index** measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of GNMA, FNMA, and FHLMC.

The **Barclays U.S. Corporate High-Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt. It was created in 1986, with history backfilled to July 1, 1983. The U.S. Corporate High-Yield Index is part of the U.S. Universal and Global High-Yield Indices.

The **Barclays U.S. TIPS** is a part of the Barclays Capital family of global inflation linked bond indices, the Barclays Capital US Government Inflation-linked bond index (US TIPS) measures the performance of the TIPS market. TIPS form the largest component of the Barclays Capital Global Inflation-Linked Bond Index. Inflation-linked indices include only capital indexed bonds with a remaining maturity of one year or more.

The **Barclays US Treasury 1-3yr term index™** measures the performance of short term government bonds issued the US Treasury. The index includes 2-Year and 3-Notes. Term Indices are a new concept in bond indexing developed by Barclays Capital. They have very similar yield, duration and risk/return characteristics to standard maturity based indices but are more compact and more liquid. Term indices use a standard market capitalisation weighting methodology but include only bonds near to their original term rather than selecting all bonds in a maturity range.

The **Barclays Capital Long Government/Credit Index** measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

The **MSCI EAFE Index(net)** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The **MSCI ACWI ex U.S. (net)** (All Country World Index excluding the United States) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of May 27, 2010 the MSCI ACWI ex. US consisted of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The **MSCI United Kingdom Index** is a free float adjusted market capitalization index that is designed to measure large and mid cap United Kingdom equity market performance. The MSCI United Kingdom Index is member of the MSCI international equity index series and represents the United Kingdom's equity portion of the global benchmark MSCI ACWI (All Country World Index) Index.

The **MSCI Europe Index (net)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Europe ex UK Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe excluding the United Kingdom. As of June 2007, the MSCI Europe Index consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. As of June 2007, the MSCI Pacific Index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore

MSCI Pacific ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. As of March 2008 the MSCI Pacific ex Japan Index consisted of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The **MSCI Japan Index** is a free float adjusted market capitalization index that is designed to measure large and mid cap Japanese equity market performance. The MSCI Japan Index is member of the MSCI international equity index series and represents the Japanese equity portion of the global benchmark MSCI ACWI (All Country World Index) Index.

The **MSCI Emerging Markets Index (net)** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The **Citigroup World Government Bond Ex-US Index** measures the performance of developed countries' global fixed-income markets invested in debt issues of non-US governmental entities. The World Government Bond Index (WGBI) includes the 23 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Malaysia, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States prior to its exclusion.

Citigroup World Government Bond Ex-US Index hedged measures the performance of **The Citigroup World Government Bond Ex-US Index** and computing the monthly currency-hedged return by using a rolling one-month forward exchange contract as a hedging instrument.

Citigroup UK Bond Index includes the government bond markets of the United Kingdom and satisfies size, credit, and barriers-to-entry requirements.

Citigroup Japan Bond Index consists of the government bond market of Japan and satisfies size, credit, and barriers-to-entry requirements.

Citigroup Germany Bond Index consists of the government bond market of Germany and satisfies size, credit, and barriers-to-entry requirements.

Citigroup France Bond Index consists of the government bond market of France and satisfies size, credit, and barriers-to-entry requirements.

Citigroup Canada Bond Index consists of the government bond market of Canada and satisfies size, credit, and barriers-to-entry requirements.

DISCLOSURE

The **FTSE NAREIT US Real Estate Index** is calculated by FTSE International Limited (FTSE).

The **NCREIF Property Index** reports quarterly and annual returns consisting of income and appreciation components. The index is based on data collected from the voting members of NCREIF. Specific property-type indices include apartment, office, retail, R&D/Office and Warehouse.

Consumer Price Index is a government-issued index of the retail prices of basic household goods and services.

Producer Price Index is an index maintained by the U.S. Bureau of Labor Statistics that tracks the price of wholesale goods and commodities.

The **Dow Jones UBS Commodity Index** measures collateralized returns from a diversified basket of 19 commodity futures contracts from sectors spanning energy, precious metals, industrial metals, grains and livestock.

Moody's Long-Term Obligation Ratings:

Aaa Obligations rated **Aaa** are judged to be of the highest quality, with minimal credit risk.

Aa Obligations rated **Aa** are judged to be of high quality and are subject to very low credit risk.

A Obligations rated **A** are considered upper-medium grade and are subject to low credit risk.

Baa Obligations rated **Baa** are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

Ba Obligations rated **Ba** are judged to have speculative elements and are subject to substantial credit risk.

B Obligations rated **B** are considered speculative and are subject to high credit risk.

Caa Obligations rated **Caa** are judged to be of poor standing and are subject to very high credit risk.

Ca Obligations rated **Ca** are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C Obligations rated **C** are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.

Standard Deviation is often used by investors to measure the risk of a stock or a stock portfolio. The basic idea is that the standard deviation is a measure of volatility: the more a stock's returns vary from the stock's average return, the more volatile the stock.

Treasuries: Treasury Securities are debt financed securities issued by the U.S. government. There are three primary types of treasury securities. They are Treasury Bills, Treasury Notes and Treasury Bonds. Treasury Bills (a.k.a. T-bill) mature in one year or less. Treasury Bills are commonly issued with maturities dates of 91 days, 6 months, or 1 year. **91-Day T-Bills** provide a measure of riskless return. Treasury Notes (a.k.a. T-Note) mature between one and ten years. Treasury notes are commonly issued with maturities dates of 2, 3, 5 or 7 years. Treasury Bonds (a.k.a. T-Bond) are commonly issued with maturity dates of ten and thirty years.

The **federal funds target rate** is determined by a meeting of the members of the Federal Reserve Open Market Committee. The **federal funds rate** is the interest rate at which private depository institutions (mostly banks) lend balances (federal funds) at the Federal Reserve to other depository institutions, usually overnight. It is the interest rate banks charge each other for loans.

The **European Central Bank (ECB)** is the institution of the European Union (EU) which administers the monetary policy of the 17 EU Eurozone member states. It is thus one of the world's most important central banks. The bank was established by the Treaty of Amsterdam in 1998, and is headquartered in Frankfurt, Germany.

The **eurozone**, officially the **euro area**, is an economic and monetary union (EMU) of 17 European Union (EU) member states that have adopted the euro currency as their sole legal tender. It currently consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

The **euro** (sign: €) is the official currency of the eurozone.

The **pound sterling** (sign: £), commonly called the **pound**, is the official currency of the United Kingdom.

This Capital Market Review is prepared by Gray & Company for institutional investor use only. It is not for public viewing or distribution. Past performance is not indicative of future results. There is neither representation nor warranty as to the current accuracy of, nor liability for, decisions based on such information.

OVERVIEW

PORTFOLIO EVALUATION

- ♦ The total market value of the fund as of December 31, 2010 was \$1.04 billion and had a return of 6.85% for the quarter.
- ♦ Over the past twelve months, the fund returned 14.65%.

INVESTMENT POLICY AND OBJECTIVES

- ♦ Fund is expected to outperform its actuarial target of 8% over one complete market cycle of 3 to 5 years.
- ♦ Annual performance is expected to outperform an index comprised of a 25% S&P 500, 20% Midcap, 10% Smallcap, 30% BGI Aggregate index, and 15% BGI Intermediate Govt/Credit.
- ♦ The fund is expected to remain fully funded with respect to the actuarial accrued liability.
- ♦ All investment managers are expected to rank in the top 40% of their respective universes.

PLAN RECONCILIATION

	<u>Quarter</u>
<u>Beginning Market Value</u>	1,000,398,945
Cash Flow In	20,172,876
Intrafund Transfers	780,101
Cash Flow Out	<u>-43,250,766</u>
Net Cash Flow	-22,297,789
Investment Performance	
Income	6,454,444
Asset Value Changes	<u>61,340,413</u>
Gross Performance	67,794,857
<u>Ending Market Value</u>	<u>1,045,896,012</u>

RECOMMENDATIONS

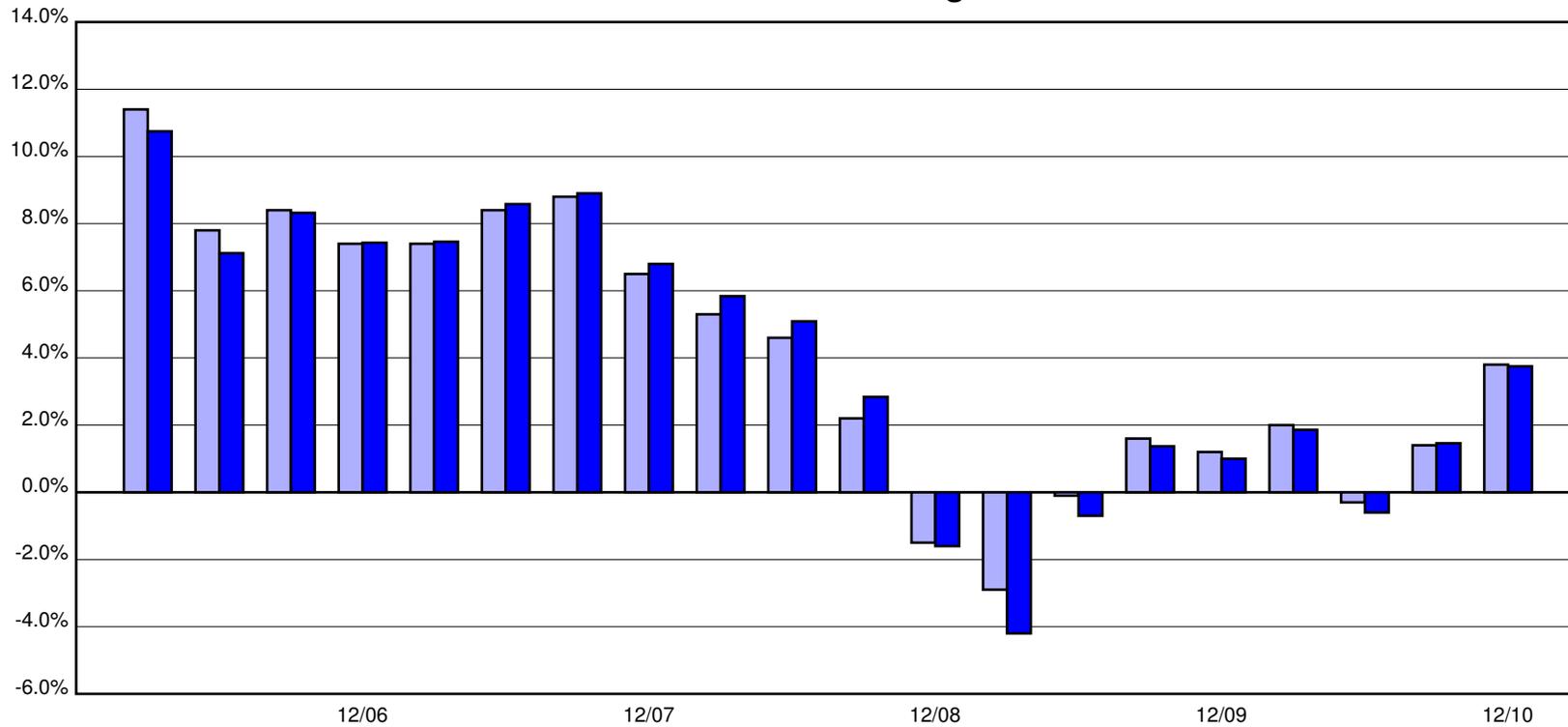
**Atlanta General Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2010**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/10						
			Cur Qtr	2 Qtrs	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	1,045,896	100.0	6.85	13.89	14.65	16.13	3.84	5.19	4.89
Policy Index			6.41	14.64	15.02	17.24	3.75	5.56	4.50
Large Cap Composite	250,742	24.0	11.97	25.34	16.20	23.64	-1.15	2.54	2.53
Standard & Poors 500			10.76	23.27	15.05	20.61	-2.86	2.30	1.41
EARNEST Partners Large Cap	74,176	7.1	13.08	25.91	18.44	27.59	-1.33	2.98	3.18
Standard & Poors 500			10.76	23.27	15.05	20.61	-2.86	2.30	1.41
GLOBALT Inc.	79,845	7.6	11.97	25.26	14.52	24.70	-0.54	2.55	0.38
Standard & Poors 500			10.76	23.27	15.05	20.61	-2.86	2.30	1.41
New Amsterdam Partners	72,929	7.0	11.82	26.47	16.24	20.74	-2.49	1.38	3.00
Standard & Poors 500			10.76	23.27	15.05	20.61	-2.86	2.30	1.41
Union Heritage Capital	23,793	2.3	9.07	20.54	14.92	18.01	0.88	5.00	3.55
Standard & Poors 500			10.76	23.27	15.05	20.61	-2.86	2.30	1.41
Mid Cap Composite	198,668	19.0	14.61	29.28	26.90	30.89	0.69	2.51	3.74
S&P Midcap 400			13.50	28.40	26.65	31.91	3.53	5.74	7.14
Madison Square Investors	65,787	6.3	13.34	27.50	24.25	31.03	0.27		
Russell MidCap			13.08	28.14	25.49	32.77	1.05		
Ceredex MidCap Value	65,812	6.3	15.48	27.92	22.85				
Russell MidCap Value			12.24	25.86	24.76				
Wellington Mgmt	67,068	6.4	15.02	32.47	30.28	32.73	1.47		
S&P Midcap 400			13.50	28.40	26.65	31.91	3.53		
Small Cap Composite	105,236	10.1	14.58	26.04	26.32	30.12	3.19	5.51	9.46
Russell 2000			16.25	29.38	26.85	27.02	2.22	4.47	6.33

Atlanta General Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2010

Name	Value \$(000)	% of Fund	Periods Ending 12/31/10						
			Cur Qtr	2 Qtrs	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
EARNEST Partners Small Cap	47,389	4.5	11.06	20.53	20.43	27.61	2.43	2.66	8.87
Russell 2000			16.25	29.38	26.85	27.02	2.22	4.47	6.33
Jennison	57,847	5.5	17.63	30.95	31.41	32.20	3.78		
Russell 2000			16.25	29.38	26.85	27.02	2.22		
International Equity Composite	95,690	9.1							
Johnston	46,417	4.4							
MSCI ACWI ex US (Net)									
Artisan	49,273	4.7							
MSCI EAFE (Net)									
Fixed Income Composite	343,499	32.8	-0.99	1.24	6.71	6.86	6.73	6.35	5.75
Barclays U.S. Aggregate			-1.30	1.15	6.54	6.24	5.91	5.80	5.84
Atlanta Capital	107,612	10.3	-0.92	0.72	5.09	4.20	5.62	5.76	
Barclays Int Govt/Credit			-1.44	1.27	5.89	5.56	5.40	5.53	
JP Morgan/Bank One	117,896	11.3	-1.00	1.45	7.48	7.12	6.87	6.53	
Barclays U.S. Aggregate			-1.30	1.15	6.54	6.24	5.91	5.80	
Mesirow	117,992	11.3	-1.04	1.53	7.51	9.30	7.68		
Barclays U.S. Aggregate			-1.30	1.15	6.54	6.24	5.91		
BONY Enhanced Cash	38,279	3.7	0.03	0.06	0.10	0.12	0.75		
Cash Account	12,001	1.1	0.03	0.06	0.11	0.28	0.91		
Certificates of Deposit	198	0.0	0.00	0.00	0.00	0.00	0.00		
Security Lending	1,583	0.2	0.03	0.06	0.10	0.15	0.84		

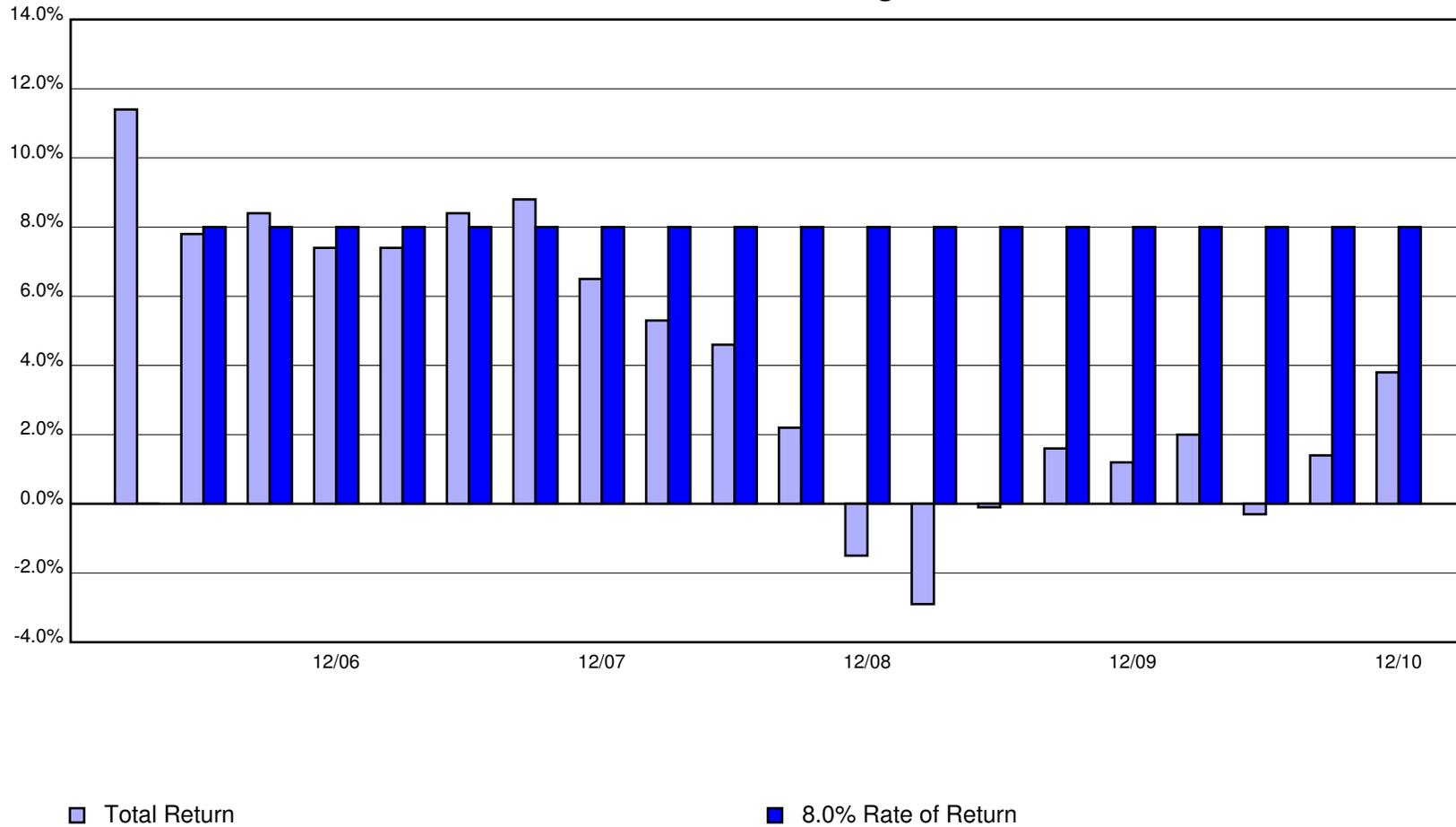
Atlanta General Employees Pension Fund Performance Consistency Total Fund Composite 3 Years Rolling



■ Total Return

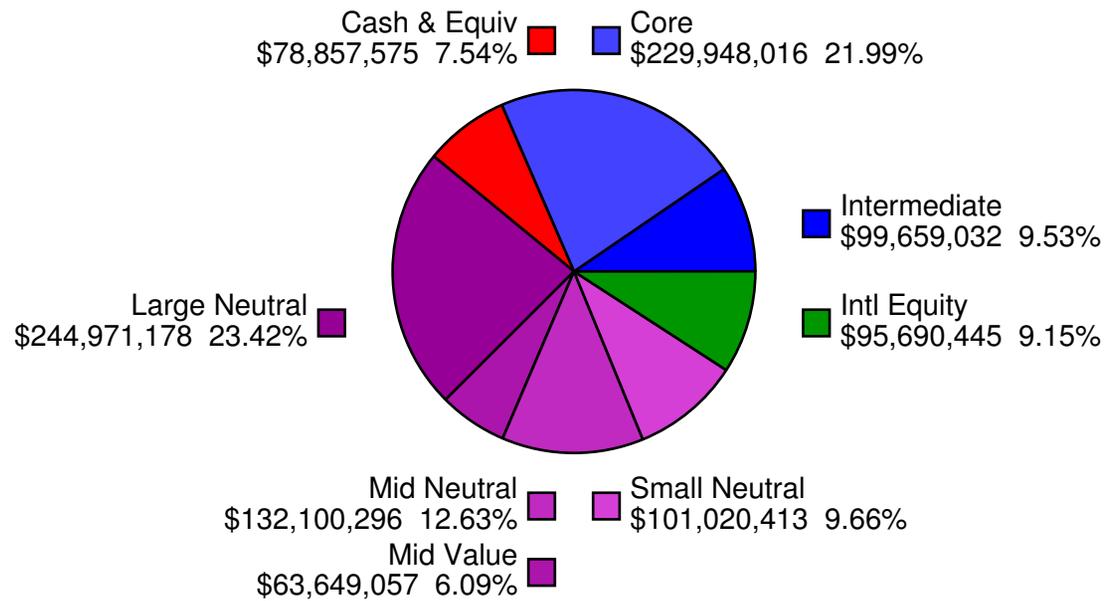
■ Policy Index

Atlanta General Employees Pension Fund Performance Consistency Total Fund Composite 3 Years Rolling



Atlanta General Employees Pension Fund Asset And Policy Allocation Total Fund Composite

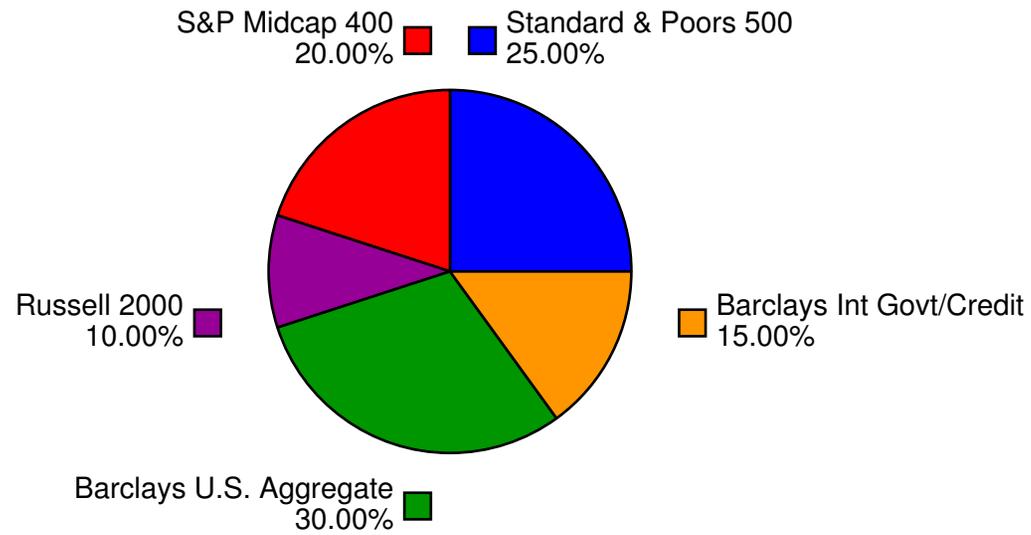
December 31, 2010 \$1,045,896,012



Atlanta General Employees Pension Fund Asset And Policy Allocation Total Fund Composite

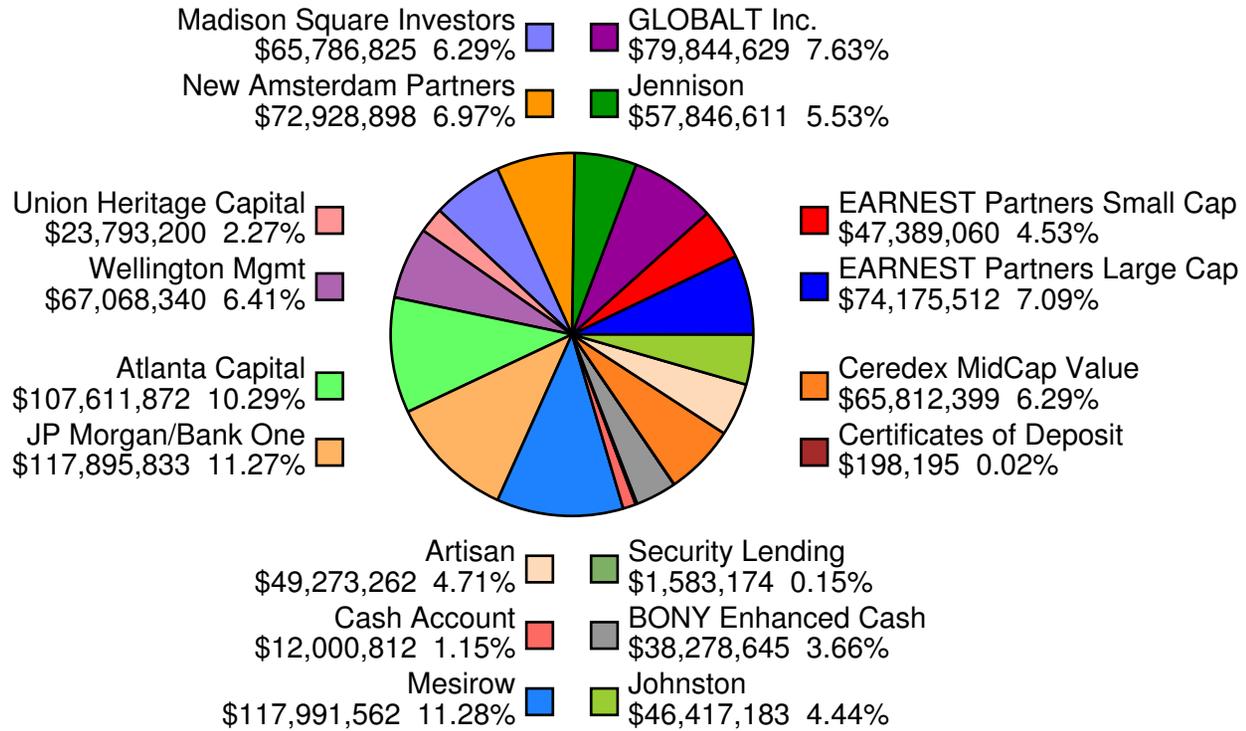
December 31, 2010

Policy Index

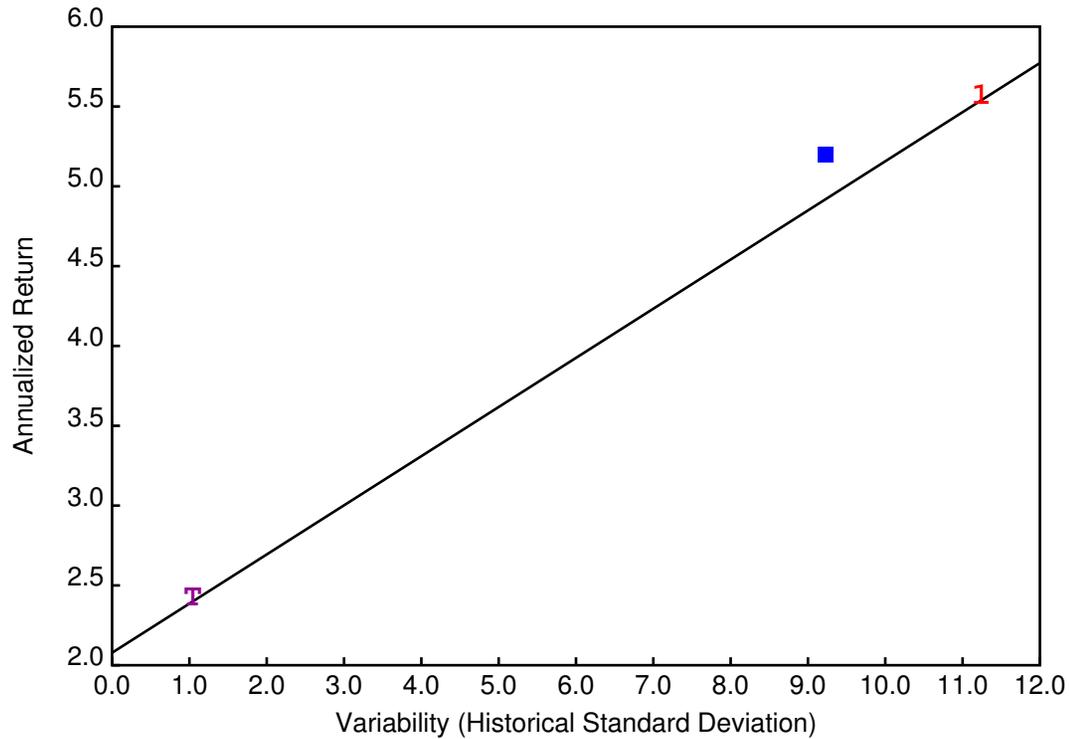


Atlanta General Employees Pension Fund Total Fund Allocation By Manager Total Fund Composite

December 31, 2010 \$1,045,896,012



Atlanta General Employees Pension Fund Quarterly Total Return Market Line Analysis Periods from 12/05 to 12/10



	Annualized Return	Variability	Reward	Sharpe Ratio
■ Total Fund Composite	5.19	9.31	2.77	0.30
1 Policy Index	5.56	11.31	3.14	0.28
T 91-Day Treasury Bill	2.42	1.11	0.00	0.00

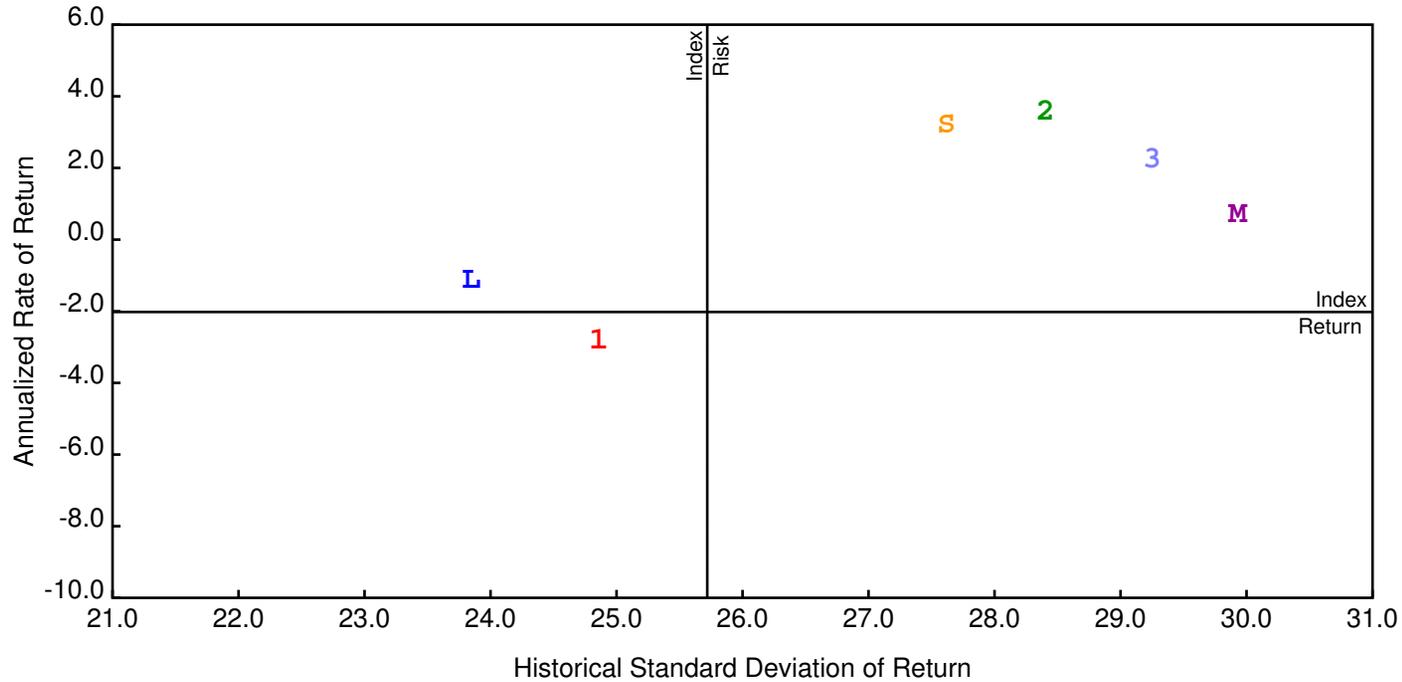
Sharpe Ratio = Reward / Variability

Atlanta General Employees Pension Fund

Return vs Risk

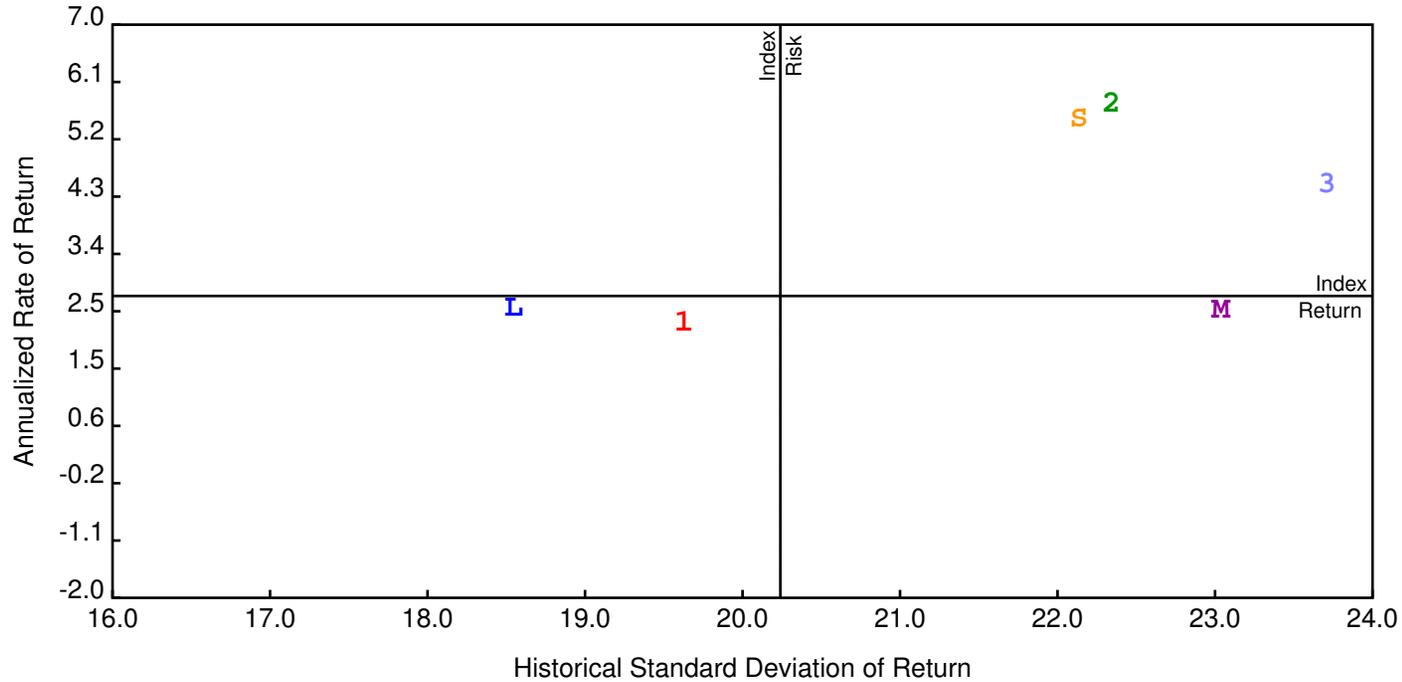
Total Returns

3 Years Ending 12/31/10



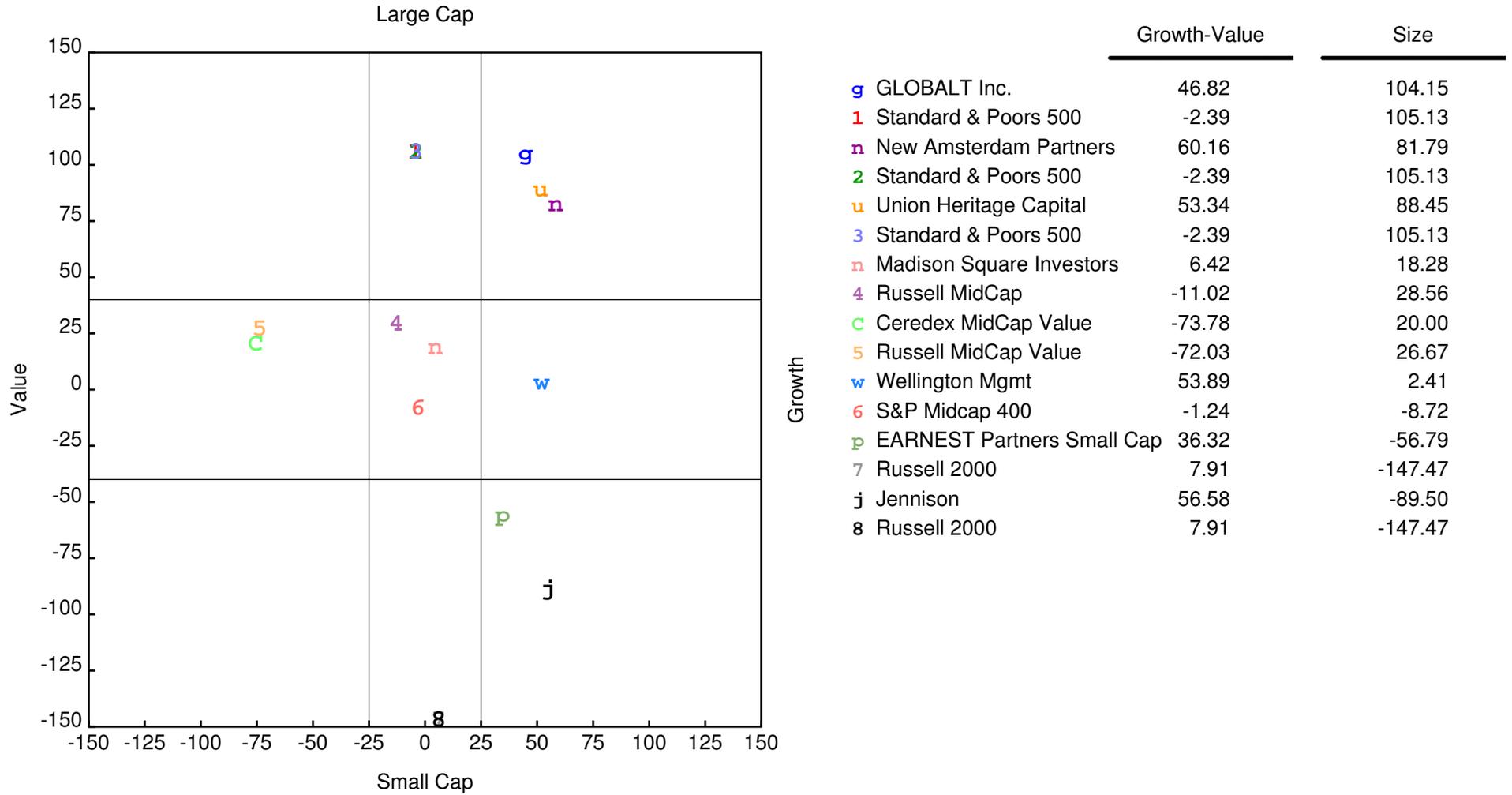
	Annualized Return	Standard Deviation
L Large Cap Composite	-1.15	23.89
1 Standard & Poors 500	-2.86	24.90
M Mid Cap Composite	0.69	29.97
2 S&P Midcap 400	3.53	28.44
S Small Cap Composite	3.19	27.66
3 Russell 2000	2.22	29.29
Russell 3000	-2.02	25.72

Atlanta General Employees Pension Fund Return vs Risk Total Returns 5 Years Ending 12/31/10



		Annualized Return	Standard Deviation
L	Large Cap Composite	2.54	18.58
1	Standard & Poors 500	2.30	19.66
M	Mid Cap Composite	2.51	23.07
2	S&P Midcap 400	5.74	22.37
S	Small Cap Composite	5.51	22.17
3	Russell 2000	4.47	23.74
	Russell 3000	2.74	20.24

Atlanta General Employees Pension Fund Equity Style Map Quarter Ended 12/31/10



Atlanta General Employees Pension Fund
Equity Summary Statistics
Total Fund Composite
Period Ending 12/10

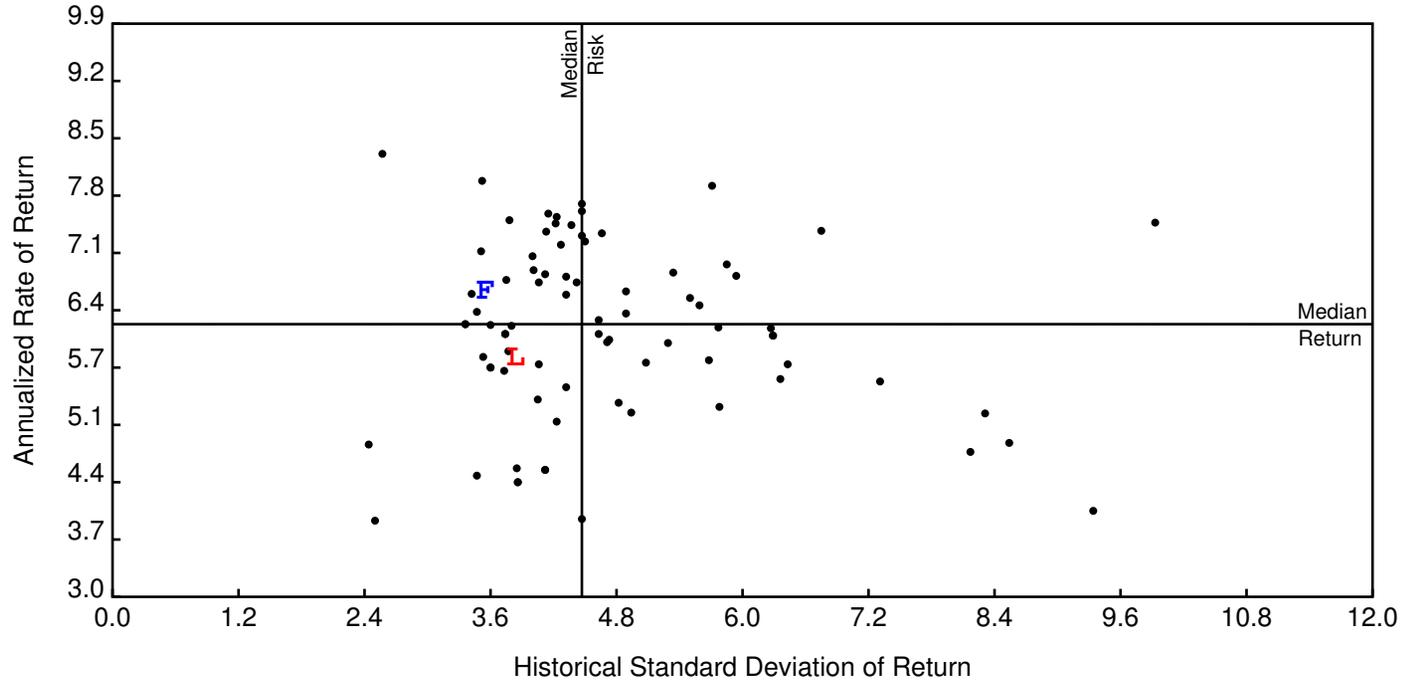
	Portfolio	Russell 3000	Ten Best Performers	Quarterly Ret
Total Number Of Securities	623	2,951	Monster Worldwide In	82.33
Equity Market Value	541,740,944		Hecla Mng Co	78.16
Average Capitalization \$(000)	27,896,192	71,883,265	Patriot Coal Corp	69.76
Median Capitalization \$(000)	4,575,859	990,397	Fairchild Semiconduc	66.06
Equity Segment Yield	1.15	1.73	Fronteer Gold Inc	63.37
Equity Segment P/E - Average	19.29	18.77	Sm Energy Co	57.50
Equity Segment P/E - Median	17.32	16.51	Walter Inds Inc	57.48
Equity Segment Beta	1.18	1.04	Darling Intl Inc	55.87
Price/Book Ratio	2.37	2.25	Beckman Coulter Inc	54.74
Debt/Equity Ratio	41.65	42.36	Riverbed Technology	54.32
Five Year Earnings Growth	5.11	4.11		

Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Apple Computer Inc	5,741,568	1.22	13.68	Apollo Group Inc	-23.10
Microsoft Corp	4,623,552	0.99	14.71	Lexmark Intl Inc.	-21.96
Deere & Co	4,351,820	0.93	19.52	Maidenform Brands In	-17.61
Capital One Finl Cor	3,911,264	0.83	7.75	Digital Rlty Tr Inc	-15.63
Halliburton Co	3,744,111	0.80	23.75	Best Buy Inc	-15.34
US Bancorp Del	3,303,825	0.70	24.98	Pulte Homes Corp	-14.16
Coach Inc	3,283,257	0.70	29.09	Wonder Auto Technolo	-11.40
Oracle Systems Corp	3,277,110	0.70	16.79	Expedia Inc Del	-10.82
Goldman Sachs Group	3,195,040	0.68	16.57	Convio Inc	-10.20
Caterpillar Inc	3,156,342	0.67	19.70	Itron Inc	-9.44

Atlanta General Employees Pension Fund

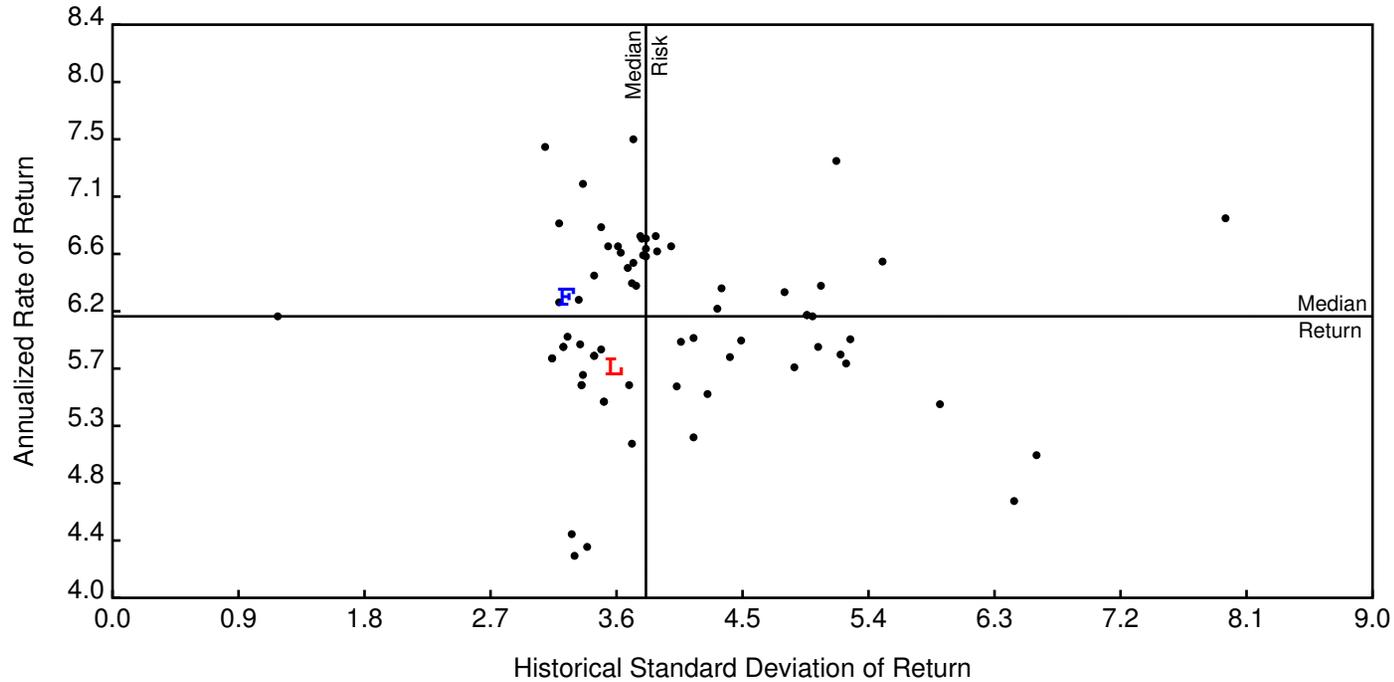
Return vs Risk

Total Returns of Core Portfolios 3 Years Ending 12/31/10



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
F Fixed Income Composite	6.73	40	3.60	15
L Barclays U.S. Aggregate	5.91	65	3.89	28
Median	6.33		4.47	

Atlanta General Employees Pension Fund Return vs Risk Total Returns of Core Portfolios 5 Years Ending 12/31/10



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
F Fixed Income Composite	6.35	42	3.28	13
L Barclays U.S. Aggregate	5.80	72	3.62	35
Median	6.21		3.81	

MARKET SECTOR DIVERSIFICATION

EQUITIES

Style

		Value	Market	Growth	Quantitative	Index
U.S. S E C T O R F O C U S	Large	Earnest Partners Union - Heritage		Globalt New Amst.		
	Medium	Madison Square Ceredex Wellington		Madison Square Wellington		
	Small	Earnest Partners	Jennison			
INTL EQUITY		Johnston/Artisan				

FIXED INCOME

Style

		Rate	Maturity Differential	Sector Allocation	Index
U.S. S E C U R I T Y T Y P E	U.S. Govt.	Atlanta Capital	Atlanta Capital	Atlanta Capital	
		JP Morgan		JP Morgan Mesirow	
	Mortgage	Atlanta Capital	Atlanta Capital	Atlanta Capital	
		JP Morgan		JP Morgan Mesirow	
	Asset Backed	Atlanta Capital	Atlanta Capital	Atlanta Capital	
		JP Morgan		JP Morgan Mesirow	
	Corporates	Atlanta Capital	Atlanta Capital	Atlanta Capital	
		JP Morgan		JP Morgan Mesirow	
	Euro Dollar				
	High Yield				
Private Placements					

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
EARNEST Partners Large Cap							
Total Return	13.08	18.44	18.44	27.59	-1.33	2.98	3.18
Total Return (Net of Fees)	13.00	17.99	17.99	27.04	-1.76	2.60	2.86
Standard & Poors 500	10.76	15.05	15.05	20.61	-2.86	2.30	1.41
Variance	2.33	3.39	3.39	6.98	1.52	0.69	1.77
Russell 1000 Value	10.54	15.51	15.51	17.58	-4.42	1.27	3.25

EARNEST PARTNERS Large Cap Value Equity

OBJECTIVE

Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

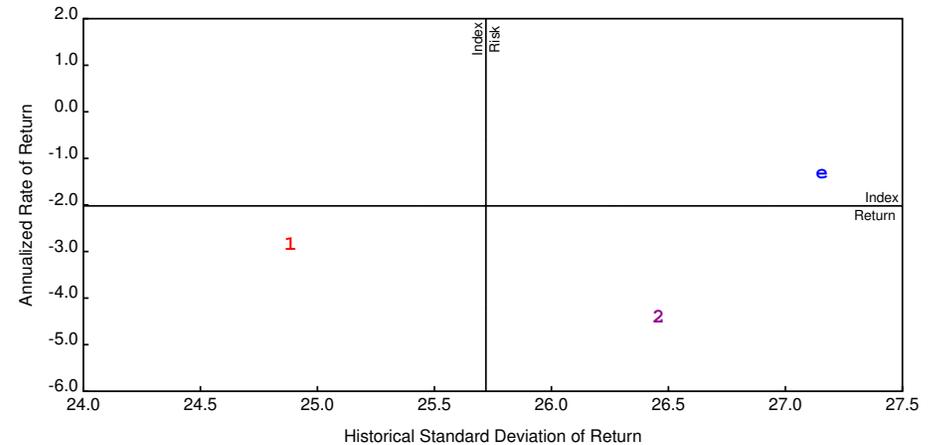
STRATEGY

EARNEST Partners attempts to add value based on their proprietary research and modeling (Return Pattern Recognition) techniques. The model identifies five critical indicators: 1) Growth, 2) Profitability, 3) Valuation, 4) Operating Trends, and 5) Market Trends.

FEE SCHEDULE

0.50% on the first \$5,000,000
0.40% on the next \$10,000,000
0.30% on the next \$25,000,000
0.25% thereafter

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
e EARNEST Partners Large Cap	-1.33	27.17
1 Standard & Poors 500	-2.86	24.90
2 Russell 1000 Value	-4.42	26.47
Russell 3000	-2.02	25.72

CONCLUSIONS/RECOMMENDATIONS

Earnest Partners strong stock selection (Materials, Health Care, and IT) produced fourth quarter performance above the S&P 500 Index and the Russell 1000 Value. In the fourth quarter 2010, the Manager ranks in the 6th percentile of their peer group.

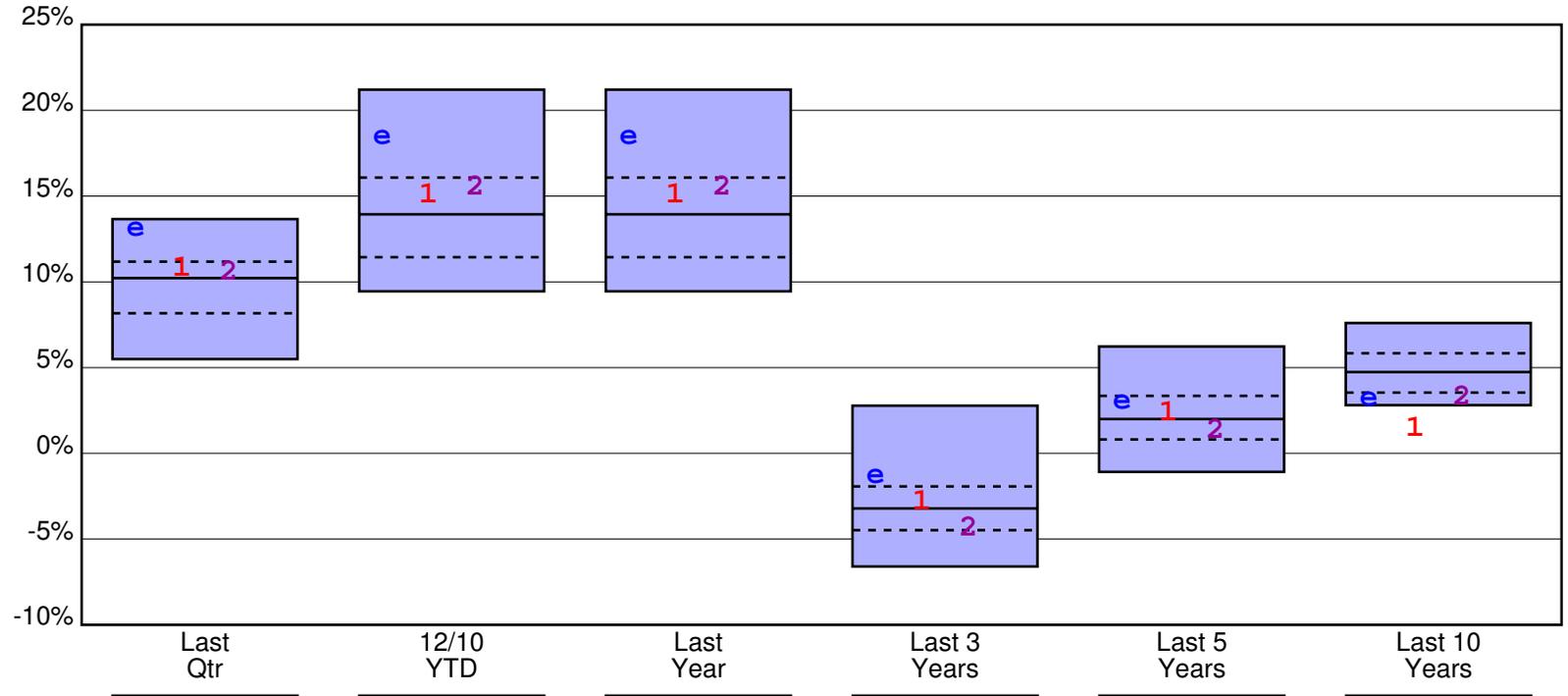
In the 3 and 5-year time periods, Earnest Partners out performed the S&P 500 Index and placed them in the top 40% of their peer group, meeting performance expectations for those time periods.

Atlanta General Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



	Last Qtr	12/10 YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	13.66	21.21	21.21	2.78	6.23	7.60
25th Percentile	11.18	16.08	16.08	-1.93	3.35	5.84
Median	10.22	13.94	13.94	-3.21	2.00	4.74
75th Percentile	8.17	11.44	11.44	-4.48	0.81	3.54
95th Percentile	5.50	9.45	9.45	-6.60	-1.08	2.81
e EARNEST Partners Large Cap	13.08 (6)	18.44 (9)	18.44 (9)	-1.33 (20)	2.98 (31)	3.18 (93)
1 Standard & Poors 500	10.76 (33)	15.05 (35)	15.05 (35)	-2.86 (38)	2.30 (40)	1.41 (99)
2 Russell 1000 Value	10.54 (41)	15.51 (33)	15.51 (33)	-4.42 (73)	1.27 (70)	3.25 (93)

Atlanta General Employees Pension Fund
Equity Summary Statistics
EARNEST Partners Large Cap
Period Ending 12/10

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	47	500	Whiting Pete Corp Ne	2,168,015	4.87	22.70
Equity Market Value	72,053,950		Akamai Technologies	1,806,720	4.06	-6.24
Average Capitalization \$(000)	3,144,183	88,855,691	Bucyrus Intl Inc New	1,805,880	4.06	28.96
Median Capitalization \$(000)	1,694,677	11,155,600	Raymond James Finl I	1,534,448	3.45	29.61
Equity Segment Yield	0.78	1.86	Lufkin Inds Inc	1,422,492	3.20	42.47
Equity Segment P/E - Average	24.19	17.45	International Rectif	1,276,670	2.87	40.78
Equity Segment P/E - Median	18.46	17.30	Jos A Bank Clothiers	1,241,332	2.79	-5.37
Equity Segment Beta	1.24	1.00	Jefferies Group Inc	1,219,654	2.74	17.75
Price/Book Ratio	2.17	2.27	Sanmina Sci Corp	1,180,431	2.65	-4.97
Debt/Equity Ratio	35.85	43.97	Republic Svcs Inc	1,124,080	2.53	-1.41
Five Year Earnings Growth	5.21	4.47				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	15.45	10.95	22.24	21.47	0.12	0.48	0.60
Materials	3.76	3.54	42.33	19.12	0.87	0.02	0.89
Industrials	9.44	10.80	11.23	11.76	-0.05	-0.01	-0.06
Consumer Discretionary	13.52	10.43	10.52	12.68	-0.29	0.06	-0.23
Consumer Staples	2.72	11.20	1.05	6.13	-0.14	0.39	0.25
Health Care	8.74	11.66	16.82	3.68	1.15	0.21	1.36
Financials	17.15	15.67	8.97	11.58	-0.45	0.01	-0.43
Information Technology	21.64	18.85	12.13	10.27	0.40	-0.01	0.39
Telecom. Services	3.55	3.25	0.74	7.33	-0.23	-0.01	-0.24
Utilities	4.01	3.65	2.99	1.09	0.08	-0.04	0.04
	100.00	100.00	13.32	10.77	1.46	1.10	2.55

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect 0.20%
[Actual Return 13.52%] - [Buy Hold Return 13.32%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
GLOBALT Inc.							
Total Return	11.97	14.52	14.52	24.70	-0.54	2.55	0.38
Total Return (Net of Fees)	11.86	14.18	14.18	24.19	-0.94	2.14	-0.01
Standard & Poors 500	10.76	15.05	15.05	20.61	-2.86	2.30	1.41
Variance	1.21	-0.53	-0.53	4.09	2.32	0.25	-1.03
Russell 1000 Growth	11.84	16.72	16.72	26.55	-0.47	3.76	0.02

GLOBALT Large Cap Growth Equity

OBJECTIVE

Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

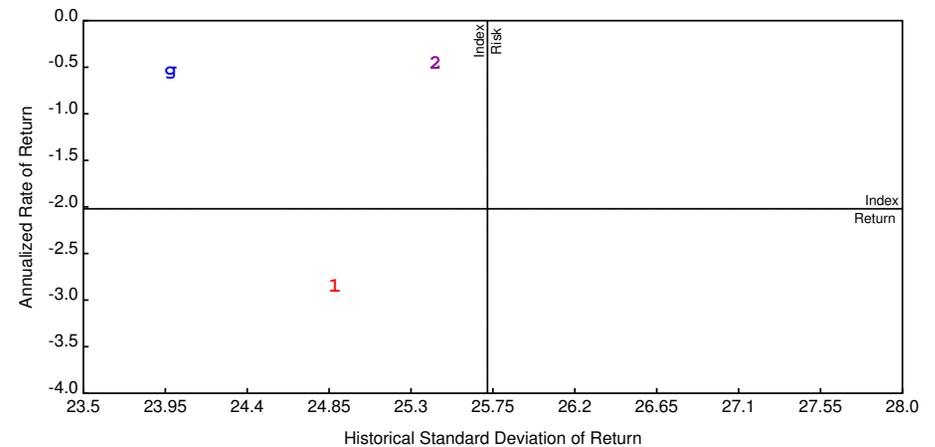
STRATEGY

GLOBALT attempts to add value based on their proprietary quantitative and fundamental analysis. Their research focuses on identify stocks with three key characteristics: 1) Positive Earnings Revisions, 2) Strong Foreign Revenues, and 3) Low P/E Ratio (as compared against peer group and relative index). Companies must derive at 20% (portfolio average is greater than 50%) of revenues from outside the U.S.

FEE SCHEDULE

0.60% on the first \$10,000,000
0.40% on the next \$40,000,000
0.30% on the next \$50,000,000
0.25% thereafter

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
g GLOBALT Inc.	-0.54	24.00
1 Standard & Poors 500	-2.86	24.90
2 Russell 1000 Growth	-0.47	25.45
Russell 3000	-2.02	25.72

CONCLUSIONS/RECOMMENDATIONS

GLOBALT out performed the S&P 500 Index and ranked the 34th percentile of the Large Growth Universe. In the fourth quarter 2010, stock selection in the Energy, Industrials, and Consumer Discretionary sectors attributed to the out performance.

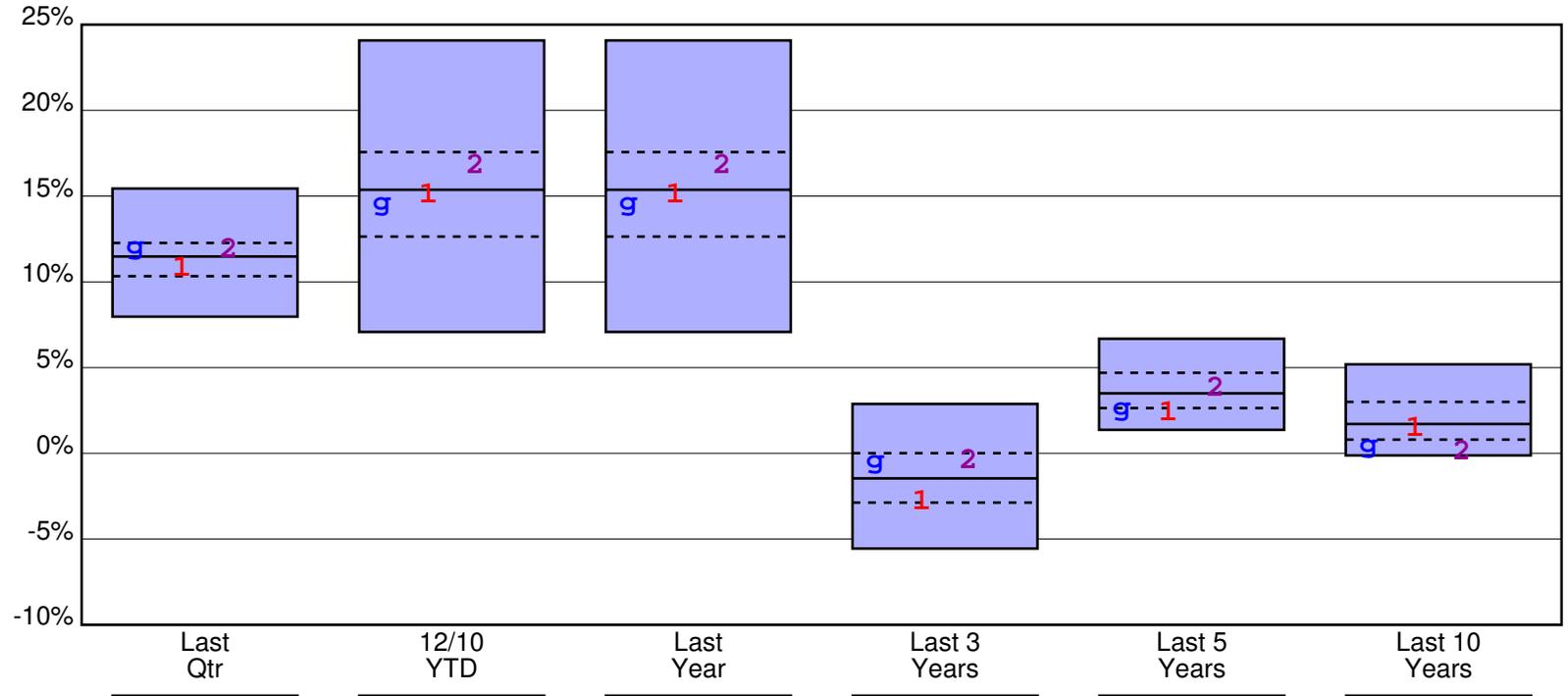
In the 3 and 5-year time periods, GLOBALT out performed the S&P 500 Index and ranked within the top 40% of their peer group for the 3 year time period. However, GLOBALT ranked in the bottom quartile for the 5 year period, failing to meet the performance expectations over the market cycle.

Atlanta General Employees Pension Fund

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	12/10 YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	15.44	24.08	24.08	2.88	6.68	5.19
25th Percentile	12.27	17.57	17.57	0.01	4.70	3.00
Median	11.48	15.37	15.37	-1.46	3.50	1.71
75th Percentile	10.33	12.64	12.64	-2.87	2.64	0.80
95th Percentile	7.97	7.08	7.08	-5.55	1.37	-0.12
g GLOBALT Inc.	11.97 (34)	14.52 (62)	14.52 (62)	-0.54 (39)	2.55 (77)	0.38 (80)
1 Standard & Poors 500	10.76 (69)	15.05 (55)	15.05 (55)	-2.86 (74)	2.30 (80)	1.41 (55)
2 Russell 1000 Growth	11.84 (39)	16.72 (37)	16.72 (37)	-0.47 (36)	3.76 (40)	0.02 (93)

Atlanta General Employees Pension Fund
Equity Summary Statistics
GLOBALT Inc.
Period Ending 12/10

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	69	500	Apple Computer Inc	3,612,672	4.57	13.68
Equity Market Value	79,082,595		Intl Business McHn	3,081,960	3.90	9.89
Average Capitalization \$(000)	83,634,566	88,855,691	Oracle Systems Corp	2,309,940	2.92	16.79
Median Capitalization \$(000)	37,136,316	11,155,600	Microsoft Corp	2,278,272	2.88	14.71
Equity Segment Yield	1.27	1.86	Cisco Sys Inc	2,128,196	2.69	-7.63
Equity Segment P/E - Average	17.14	17.45	Deere & Co	2,126,080	2.69	19.52
Equity Segment P/E - Median	16.94	17.30	E M C Corp Mass	1,767,880	2.24	12.75
Equity Segment Beta	1.13	1.00	Google Inc	1,722,513	2.18	12.97
Price/Book Ratio	3.34	2.27	Target Corp	1,593,445	2.02	13.02
Debt/Equity Ratio	33.89	43.97	Coca Cola Co	1,591,634	2.01	13.17
Five Year Earnings Growth	8.01	4.47				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.68	10.95	28.38	21.47	0.53	-0.35	0.18
Materials	1.77	3.54	12.76	19.12	-0.11	-0.15	-0.26
Industrials	12.92	10.80	17.70	11.76	0.77	0.02	0.79
Consumer Discretionary	9.98	10.43	18.00	12.68	0.53	-0.01	0.52
Consumer Staples	11.95	11.20	5.95	6.13	-0.02	-0.04	-0.06
Health Care	13.56	11.66	4.37	3.68	0.09	-0.13	-0.04
Financials	3.57	15.67	10.40	11.58	-0.04	-0.10	-0.14
Information Technology	38.31	18.85	10.29	10.27	0.01	-0.10	-0.09
Telecom. Services	0.26	3.25	4.56	7.33	-0.01	0.10	0.10
Utilities	0.00	3.65		1.09	0.00	0.35	0.35
	100.00	100.00	12.12	10.77	1.74	-0.39	1.35

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect 0.26%
[Actual Return 12.38%] - [Buy Hold Return 12.12%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
New Amsterdam Partners							
Total Return	11.82	16.24	16.24	20.74	-2.49	1.38	3.00
Total Return (Net of Fees)	11.74	15.90	15.90	20.38	-2.79	1.08	2.70
Standard & Poors 500	10.76	15.05	15.05	20.61	-2.86	2.30	1.41
Variance	1.07	1.19	1.19	0.13	0.36	-0.92	1.59
Russell 1000 Growth	11.84	16.72	16.72	26.55	-0.47	3.76	0.02

NEW AMSTERDAM PARTNERS Large Cap Growth Equity

OBJECTIVE

Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

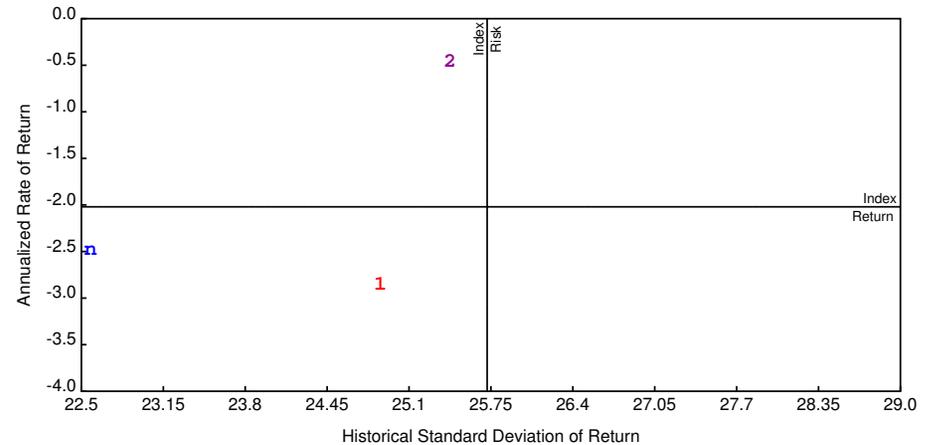
New Amsterdam utilizes a bottom-up, growth a a reasonable price approach. The manager attempts to identify securities with the following characteristics:

- 1) 5 Years of Complete Accounting Data
- 2) Good Liquidity
- 3) Sufficient Wall Street Coverage
- 4) Strong Growth Rates, ROE, and Cash Flows
- 5) Strong Earnings Momentum Estimates

FEE SCHEDULE

0.30% on all assets

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
n New Amsterdam Partners	-2.49	22.60
1 Standard & Poors 500	-2.86	24.90
2 Russell 1000 Growth	-0.47	25.45
Russell 3000	-2.02	25.72

CONCLUSIONS/RECOMMENDATIONS

New Amsterdam out performed the S&P 500 Index by 107 basis points during the fourth quarter 2010, placing them in the 41st percentile of their peer group. Good stock selection in Financials, Industrials, and IT attributed to the out performance.

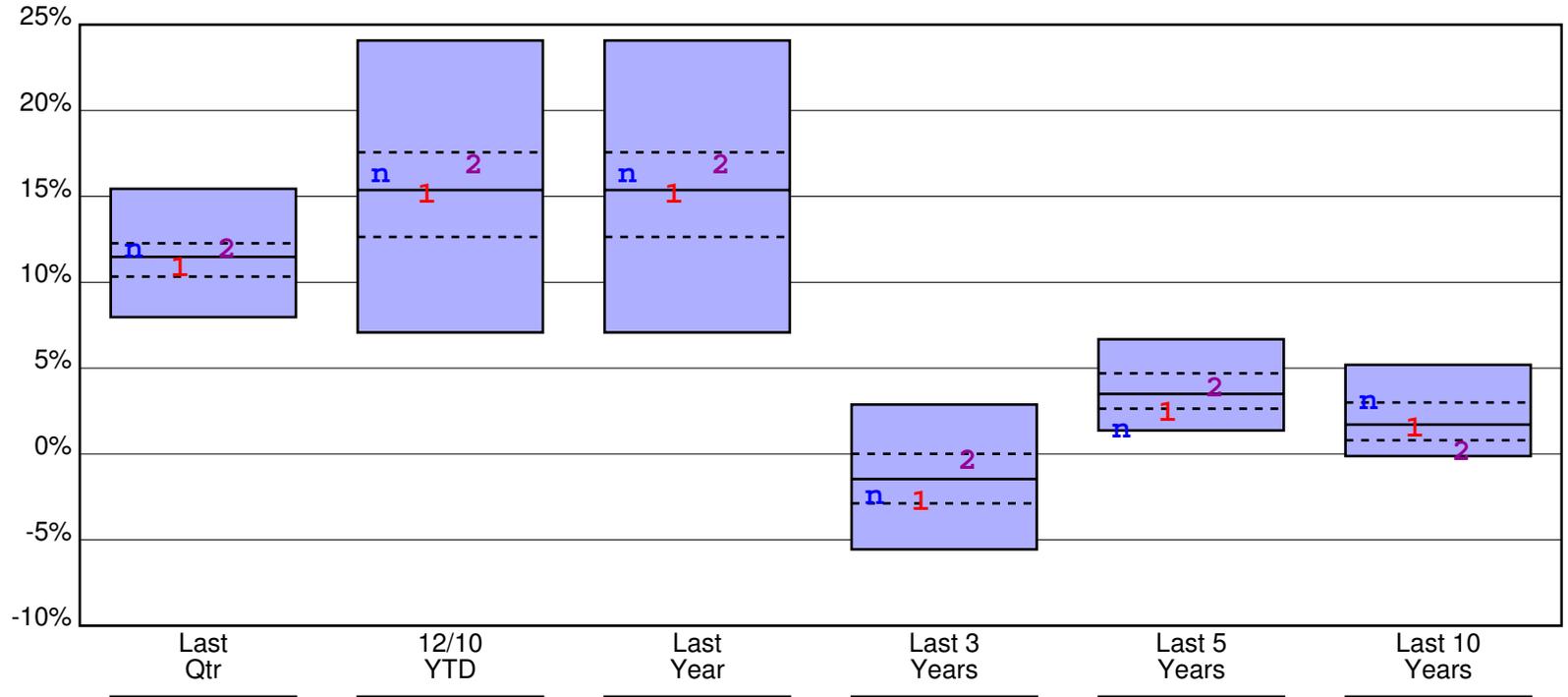
In the 3 and 5-year time periods, New Amsterdam out performed the S&P 500 Index, but ranked in the bottom half of their peer group - failing to meet their peer group objective for the market cycle.

Atlanta General Employees Pension Fund

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	12/10 YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	15.44	24.08	24.08	2.88	6.68	5.19
25th Percentile	12.27	17.57	17.57	0.01	4.70	3.00
Median	11.48	15.37	15.37	-1.46	3.50	1.71
75th Percentile	10.33	12.64	12.64	-2.87	2.64	0.80
95th Percentile	7.97	7.08	7.08	-5.55	1.37	-0.12
n New Amsterdam Partners	11.82 (41)	16.24 (41)	16.24 (41)	-2.49 (68)	1.38 (94)	3.00 (25)
1 Standard & Poors 500	10.76 (69)	15.05 (55)	15.05 (55)	-2.86 (74)	2.30 (80)	1.41 (55)
2 Russell 1000 Growth	11.84 (39)	16.72 (37)	16.72 (37)	-0.47 (36)	3.76 (40)	0.02 (93)

Atlanta General Employees Pension Fund
Equity Summary Statistics
New Amsterdam Partners
Period Ending 12/10

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	45	500	Deere & Co	2,225,740	3.10	19.52
Equity Market Value	71,802,352		Coach Inc	2,184,745	3.04	29.09
Average Capitalization \$(000)	44,313,216	88,855,691	Halliburton Co	2,180,322	3.04	23.75
Median Capitalization \$(000)	21,761,079	11,155,600	Caterpillar Inc	2,088,618	2.91	19.70
Equity Segment Yield	1.19	1.86	Texas Instrs Inc	2,083,250	2.90	20.28
Equity Segment P/E - Average	16.81	17.45	US Bancorp Del	2,073,993	2.89	24.98
Equity Segment P/E - Median	18.48	17.30	Intuit	2,060,740	2.87	12.53
Equity Segment Beta	1.17	1.00	Freeport-McMoran Cop	2,047,535	2.85	42.33
Price/Book Ratio	3.05	2.27	Cummins Engine Inc	2,013,183	2.81	21.79
Debt/Equity Ratio	37.86	43.97	Fmc Technologies Inc	1,938,238	2.70	30.19
Five Year Earnings Growth	9.14	4.47				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.48	10.95	20.44	21.47	-0.10	-0.16	-0.25
Materials	7.69	3.54	15.85	19.12	-0.25	0.35	0.10
Industrials	10.76	10.80	16.96	11.76	0.56	-0.00	0.56
Consumer Discretionary	13.56	10.43	9.91	12.68	-0.38	0.06	-0.32
Consumer Staples	8.88	11.20	-0.31	6.13	-0.57	0.11	-0.46
Health Care	11.24	11.66	5.80	3.68	0.24	0.03	0.27
Financials	14.50	15.67	13.98	11.58	0.35	-0.01	0.34
Information Technology	16.72	18.85	12.91	10.27	0.44	0.01	0.45
Telecom. Services	5.11	3.25	6.49	7.33	-0.04	-0.06	-0.11
Utilities	2.05	3.65	13.17	1.09	0.25	0.16	0.40
	100.00	100.00	11.74	10.77	0.49	0.48	0.97

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect 0.38%
[Actual Return 12.12%] - [Buy Hold Return 11.74%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Union Heritage Capital							
Total Return	9.07	14.92	14.92	18.01	0.88	5.00	3.55
Total Return (Net of Fees)	8.94	14.35	14.35	17.42	0.38	4.51	3.06
Standard & Poors 500	10.76	15.05	15.05	20.61	-2.86	2.30	1.41
Variance	-1.82	-0.70	-0.70	-3.20	3.24	2.21	1.65
Russell 1000 Value	10.54	15.51	15.51	17.58	-4.42	1.27	3.25

UNION HERITAGE CAPITAL Large Cap Value Equity

OBJECTIVE

Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

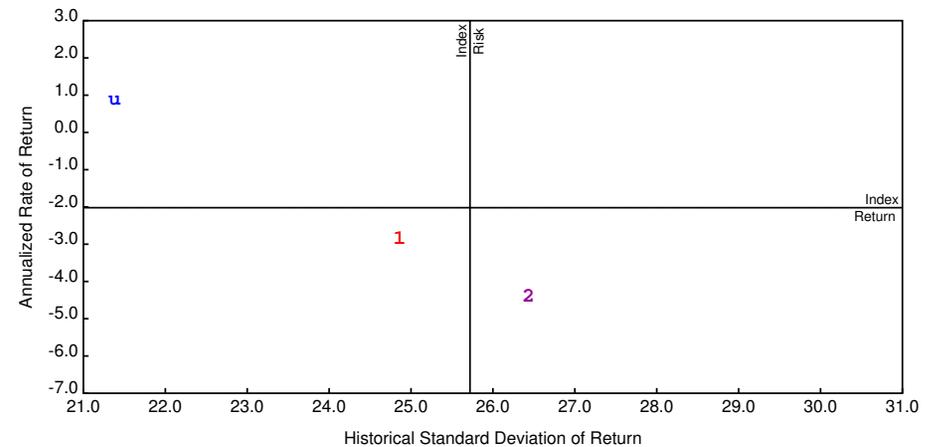
Union Heritage utilizes a bottom-up, growth a a reasonable price approach. The manager attempts to identify securities with the following characteristics:

- 1) Undervalued P/E Assessment
- 2) Strong Earnings Momentum
- 3) EPS Growth above 10%
- 4) Market Capitalization Range - \$2 to \$70 Billion

FEE SCHEDULE

0.50% on the first \$20,000,000
0.45% on the next \$15,000,000
0.35% thereafter

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
u Union Heritage Capital	0.88	21.42
1 Standard & Poors 500	-2.86	24.90
2 Russell 1000 Value	-4.42	26.47
Russell 3000	-2.02	25.72

CONCLUSIONS/RECOMMENDATIONS

Union Heritage under performed in the S&P 500 in the fourth quarter 2010. Stock selection in Consumer Discretionary and Consumer Staples, as well as sector weighting decisions in Energy, Consumer Staples, and Health Care contributed to their under performance.

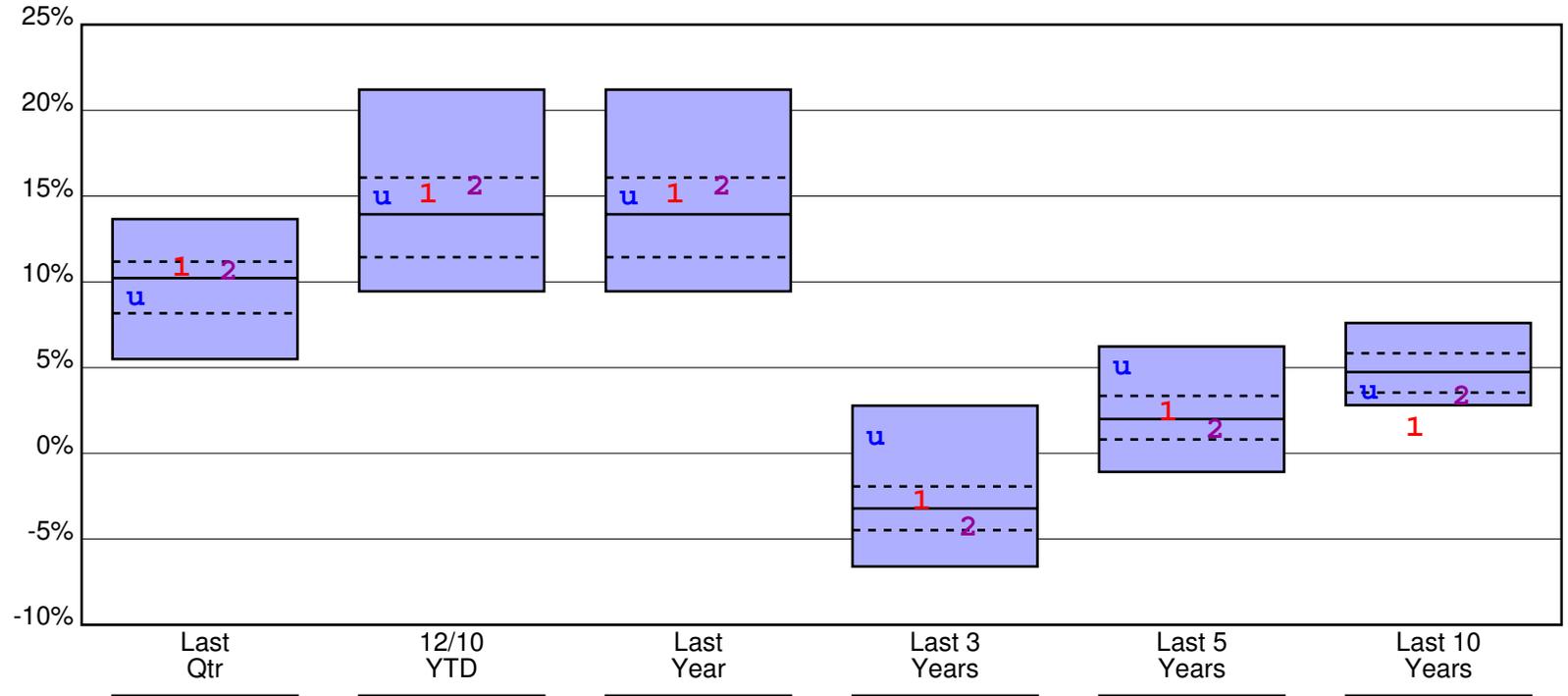
In the 3 and 5-year time periods, Union Heritage out performed the S&P 500 Index and placed them in the top 10% of their peer group, exceeding performance expectations for those time periods.

Atlanta General Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



	Last Qtr	12/10 YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	13.66	21.21	21.21	2.78	6.23	7.60
25th Percentile	11.18	16.08	16.08	-1.93	3.35	5.84
Median	10.22	13.94	13.94	-3.21	2.00	4.74
75th Percentile	8.17	11.44	11.44	-4.48	0.81	3.54
95th Percentile	5.50	9.45	9.45	-6.60	-1.08	2.81
u Union Heritage Capital	9.07 (66)	14.92 (38)	14.92 (38)	0.88 (8)	5.00 (7)	3.55 (72)
1 Standard & Poors 500	10.76 (33)	15.05 (35)	15.05 (35)	-2.86 (38)	2.30 (40)	1.41 (99)
2 Russell 1000 Value	10.54 (41)	15.51 (33)	15.51 (33)	-4.42 (73)	1.27 (70)	3.25 (93)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Union Heritage Capital
Period Ending 12/10

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	39	500	Autozone Inc	1,335,691	6.07	19.08
Equity Market Value	22,032,281		Apple Computer Inc	967,680	4.40	13.68
Average Capitalization \$(000)	77,032,072	88,855,691	Oracle Systems Corp	967,170	4.39	16.79
Median Capitalization \$(000)	29,422,098	11,155,600	Occidental Pete Corp	892,710	4.06	25.81
Equity Segment Yield	1.51	1.86	Nike Inc	845,658	3.84	6.96
Equity Segment P/E - Average	17.19	17.45	Coach Inc	818,588	3.72	29.09
Equity Segment P/E - Median	15.77	17.30	Varian Med Sys Inc	762,080	3.46	14.51
Equity Segment Beta	0.85	1.00	Amphenol Corp New	738,920	3.36	7.79
Price/Book Ratio	3.87	2.27	Expeditors Intl Wash	698,880	3.18	18.55
Debt/Equity Ratio	28.86	43.97	Fiserv Inc	691,008	3.14	8.81
Five Year Earnings Growth	9.29	4.47				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.02	10.95	22.21	21.47	0.06	-0.31	-0.26
Materials	0.00	3.54		19.12	0.00	-0.30	-0.30
Industrials	7.05	10.80	15.80	11.76	0.29	-0.04	0.25
Consumer Discretionary	18.47	10.43	10.29	12.68	-0.44	0.15	-0.29
Consumer Staples	17.76	11.20	0.57	6.13	-0.99	-0.30	-1.29
Health Care	15.23	11.66	6.52	3.68	0.43	-0.25	0.18
Financials	7.99	15.67	13.86	11.58	0.18	-0.06	0.12
Information Technology	23.66	18.85	11.61	10.27	0.32	-0.02	0.29
Telecom. Services	0.00	3.25		7.33	0.00	0.11	0.11
Utilities	1.82	3.65	5.85	1.09	0.09	0.18	0.26
	100.00	100.00	9.85	10.77	-0.07	-0.85	-0.92

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect -0.00%
[Actual Return 9.85%] - [Buy Hold Return 9.85%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Madison Square Investors							
Total Return	13.34	24.25	24.25	31.03	0.27		
Total Return (Net of Fees)	13.22	23.82	23.82	30.50	-0.17		
Russell MidCap	13.08	25.49	25.49	32.77	1.05		
Variance	0.27	-1.24	-1.24	-1.74	-0.79		

MADISON SQUARE INVESTORS (NY LIFE) Mid Cap Core Equity

OBJECTIVE

Out perform the Russell Mid Cap Index by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

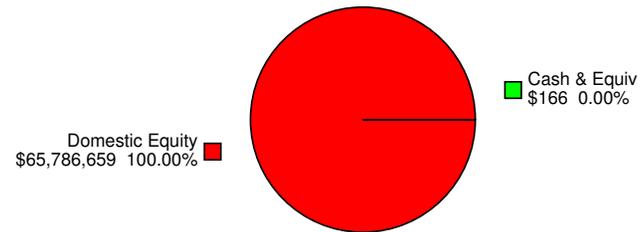
STRATEGY

New York Life attempts to add value based on their proprietary quantitative factor-based model. The manager enhances returns through bottom-up stock selection and trading techniques.

FEE SCHEDULE

0.52% on the first \$10,000,000
 0.47% on the next \$15,000,000
 0.42% on the next \$25,000,000
 0.37% on the next \$50,000,000
 0.27% thereafter

Asset Allocation
Madison Square Investors
December 31, 2010 \$65,786,825



CONCLUSIONS/RECOMMENDATIONS

Madison Square Investors out performed the Russell MidCap Index by 27bps during the fourth quarter 2010, placing them in the 55th percentile of their peer group. Stock selection in Consumer Staples, Industrials, and Telecom Services contributed to their out performance.

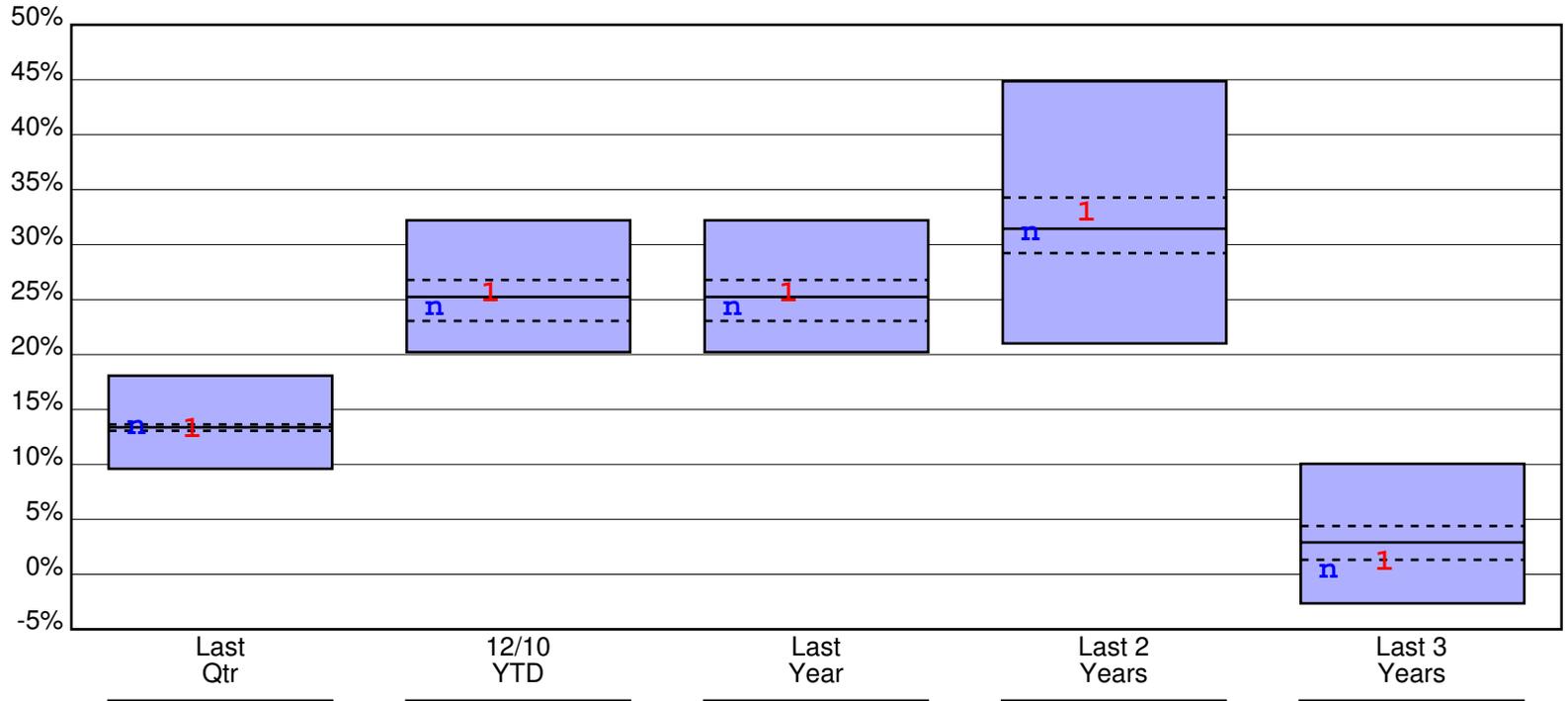
In the 3 year time period, Madison Square under performed the Russell Mid Cap Index and placed them in the bottom half of their peer group, failing to meet their performance expectations for that time period.

Atlanta General Employees Pension Fund

Midcap Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



5th Percentile
 25th Percentile
 Median
 75th Percentile
 95th Percentile

	Last Qtr	12/10 YTD	Last Year	Last 2 Years	Last 3 Years
5th Percentile	18.07	32.21	32.21	44.87	10.06
25th Percentile	13.64	26.79	26.79	34.28	4.40
Median	13.38	25.24	25.24	31.45	2.91
75th Percentile	13.06	23.06	23.06	29.23	1.32
95th Percentile	9.61	20.22	20.22	21.01	-2.64
n Madison Square Investors	13.34 (55)	24.25 (55)	24.25 (55)	31.03 (56)	0.27 (87)
1 Russell MidCap	13.08 (72)	25.49 (45)	25.49 (45)	32.77 (35)	1.05 (75)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Madison Square Investors
Period Ending 12/10

	Portfolio	Russell MidCap	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	253	785	Qwest Communications	900,956	1.37	22.75
Equity Market Value	65,786,659		Murphy Oil Corp	664,539	1.01	20.89
Average Capitalization \$(000)	6,758,134	7,956,922	Valero Energy Corp N	657,856	1.00	32.38
Median Capitalization \$(000)	4,713,710	4,149,012	Intuit	653,373	0.99	12.53
Equity Segment Yield	1.27	1.43	Western Digital Corp	650,236	0.99	19.41
Equity Segment P/E - Average	16.41	22.79	Annaly Capital Mgmt.	614,369	0.93	5.47
Equity Segment P/E - Median	16.61	18.27	Amerisourcebergen Co	581,882	0.89	11.64
Equity Segment Beta	1.17	1.17	Frontier Communicati	581,329	0.88	21.55
Price/Book Ratio	1.97	2.14	Cimarex Energy Co	577,924	0.88	33.90
Debt/Equity Ratio	40.92	51.56	Alpha Natural Resour	572,506	0.87	45.88
Five Year Earnings Growth	3.00	1.96				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	6.42	8.05	24.32	24.25	0.00	-0.18	-0.18
Materials	5.90	6.04	9.50	15.92	-0.38	-0.00	-0.38
Industrials	13.50	12.77	18.19	16.64	0.21	0.03	0.24
Consumer Discretionary	17.50	15.17	14.67	14.21	0.08	0.03	0.11
Consumer Staples	5.59	5.95	14.26	8.94	0.30	0.01	0.31
Health Care	9.79	8.90	9.94	10.43	-0.05	-0.02	-0.07
Financials	15.74	19.09	9.32	10.57	-0.20	0.08	-0.11
Information Technology	17.75	14.97	12.12	12.93	-0.14	-0.00	-0.15
Telecom. Services	3.67	2.10	16.68	11.25	0.20	-0.03	0.17
Utilities	4.14	6.98	1.11	3.35	-0.09	0.28	0.18
	100.00	100.00	13.19	13.07	-0.07	0.18	0.12

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect 0.16%
[Actual Return 13.35%] - [Buy Hold Return 13.19%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Ceredex MidCap Value							
Total Return	15.48	22.85	22.85				
Total Return (Net of Fees)	15.34	22.22	22.22				
Russell MidCap Value	12.24	24.76	24.76				
Variance	3.24	-1.91	-1.91				

CEREDEX VALUE ADVISORS Mid Cap Value Equity

OBJECTIVE:

Out perform the Russell Mid Cap value by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

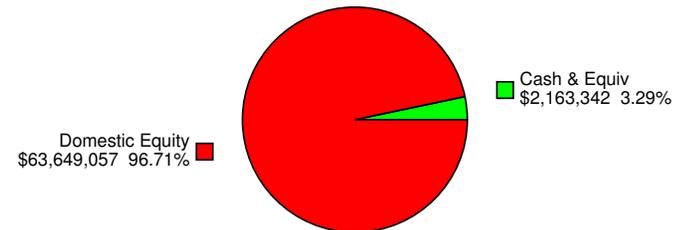
STRATEGY:

Individual company characteristics are the dominant factors in the equity selection process. The strategy's investment philosophy emphasizes three key characteristics in selecting equities for portfolios: existence of a dividend, low valuation levels, and the existence of a fundamental catalyst that will cause a stock to appreciate upon recognition by the market. The strategy seeks to hold 100% domestic equity securities, and typically the portfolio holds 60-80 issues.

FEE SCHEDULE

0.60% on all assets

Asset Allocation
Ceredex MidCap Value
December 31, 2010 \$65,812,399



CONCLUSIONS/RECOMMENDATIONS

Ceredex out performed the Russell MidCap Value Index by 324bps in the fourth quarter 2010, placing them in the top 12% of their peer group for the quarter. Good stock selection in Energy, Consumer Discretionary, Financials, and IT; as well as sector weighting decisions in Energy, Industrials, and Utilities contributed to their out performance.

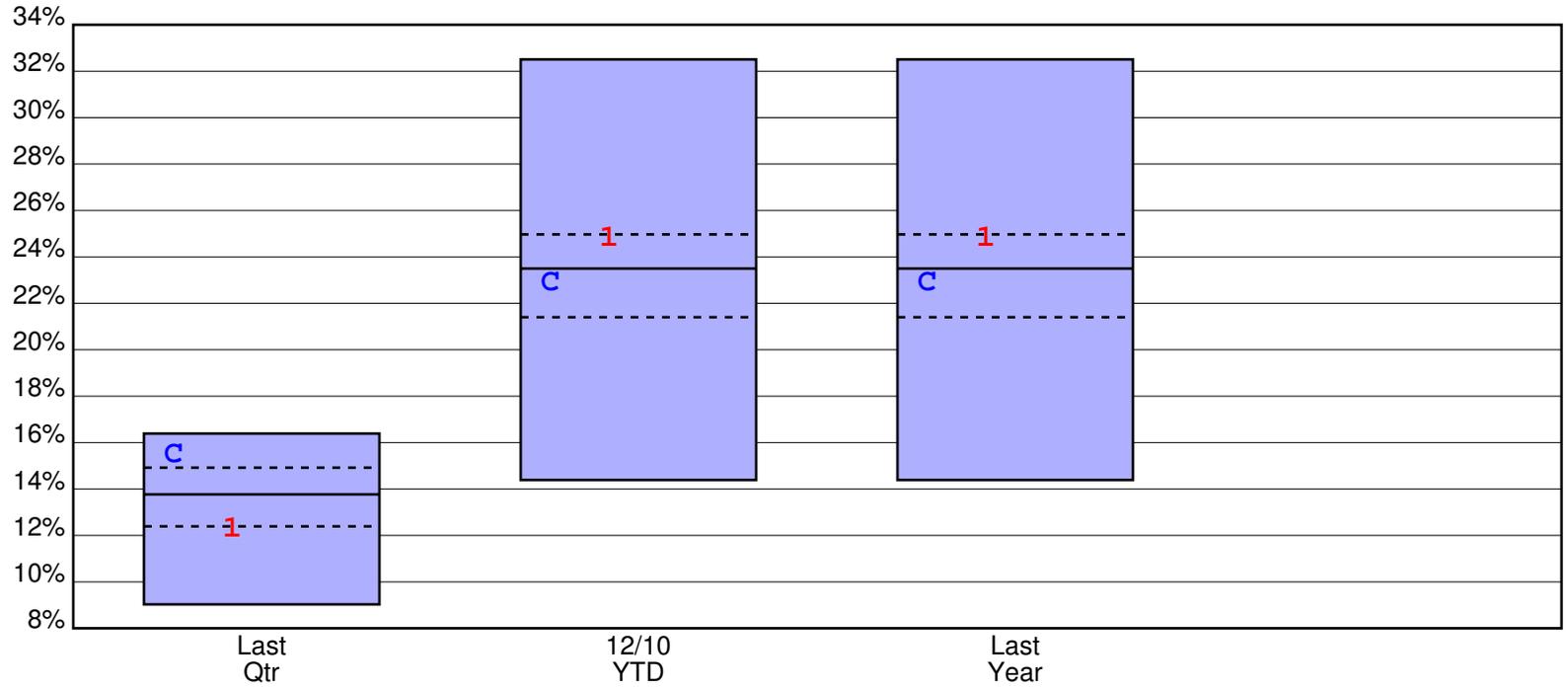
Ceredex was funded in the first quarter 2010.

Atlanta General Employees Pension Fund

Midcap Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

Last
Qtr
16.39
14.92
13.77
12.39
9.03

12/10
YTD
32.51
24.97
23.50
21.40
14.39

Last
Year
32.51
24.97
23.50
21.40
14.39

C Ceredex MidCap Value
1 Russell MidCap Value

15.48 (12)
12.24 (75)

22.85 (57)
24.76 (28)

22.85 (57)
24.76 (28)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Ceredex MidCap Value
Period Ending 12/10

	Portfolio	Russell MidCap Value	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	61	541	Bb&T Corp	2,113,716	3.33	9.88
Equity Market Value	63,649,057		Northern Tr Corp	2,039,088	3.21	15.48
Average Capitalization \$(000)	8,956,168	7,756,883	International Game	1,903,444	2.99	22.84
Median Capitalization \$(000)	6,752,857	3,816,222	Comerica Inc	1,871,232	2.94	13.98
Equity Segment Yield	1.84	1.96	Ashland Inc New	1,759,756	2.77	4.59
Equity Segment P/E - Average	24.71	21.35	Mb Financial Inc New	1,744,124	2.74	6.85
Equity Segment P/E - Median	17.32	16.51	Hartford Finl Svcs G	1,740,393	2.74	15.68
Equity Segment Beta	1.29	1.18	Donnelley R R & Sons	1,687,602	2.66	4.51
Price/Book Ratio	1.53	1.51	Flowserve Corp	1,597,548	2.51	9.22
Debt/Equity Ratio	64.47	63.78	Zions Bancorp	1,516,798	2.39	13.49
Five Year Earnings Growth	-4.26	-1.88				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	17.81	10.29	25.79	24.01	0.32	0.89	1.20
Materials	6.51	5.17	13.16	16.08	-0.19	0.05	-0.14
Industrials	23.77	10.24	13.68	15.98	-0.55	0.51	-0.04
Consumer Discretionary	10.50	10.79	14.98	12.90	0.22	-0.00	0.22
Consumer Staples	0.00	6.93		8.86	0.00	0.23	0.23
Health Care	4.56	5.25	4.55	13.29	-0.40	-0.01	-0.41
Financials	27.90	29.87	12.75	10.13	0.73	0.04	0.77
Information Technology	5.81	6.42	24.43	11.61	0.74	0.00	0.75
Telecom. Services	0.00	2.12		17.90	0.00	-0.12	-0.12
Utilities	3.14	12.92	-2.24	3.35	-0.18	0.87	0.69
	100.00	100.00	15.39	12.23	0.70	2.46	3.16

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect 0.87%
[Actual Return 16.26%] - [Buy Hold Return 15.39%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Wellington Mgmt							
Total Return	15.02	30.28	30.28	32.73	1.47		
Total Return (Net of Fees)	14.86	29.68	29.68	32.00	0.86		
S&P Midcap 400	13.50	26.65	26.65	31.91	3.53		
Variance	1.52	3.63	3.63	0.82	-2.06		

WELLINGTON MGMT Mid Cap Core Equity

OBJECTIVE

Out perform the S&P Mid Cap 400 Index by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

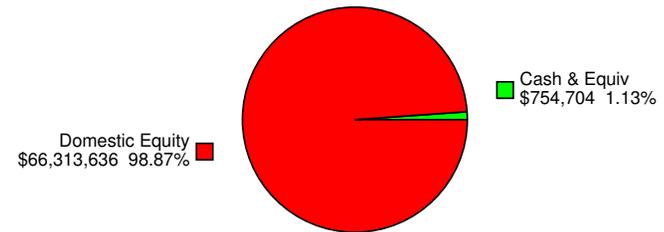
STRATEGY

Wellington combines fundamental research with quantitative valuation techniques. The manager utilizes a disciplined portfolio construction process to ensure that the portfolio characteristics are consistent with the benchmark. The quantitative multi-factor model uses value and momentum themes to rank stocks within each sector. Factor selection and weights are developed by demonstrated long-term profitability and consistency of the factor within the sector.

FEE SCHEDULE

0.65% on the first \$50,000,000
0.55% thereafter

Asset Allocation
Wellington Mgmt
December 31, 2010 \$67,068,340



CONCLUSIONS/RECOMMENDATIONS

Wellington out performed the S&P MidCap 400 Index by 152 bps during the fourth quarter 2010, placing them in the top quartile of their peer group. Stock selection in eight of the ten sectors attributed to the out performance

In the 3 year time period, Wellington under performed the S&P Mid Cap 400 Index and placed them in the bottom half of their peer group, not meeting performance expectations for that time period.

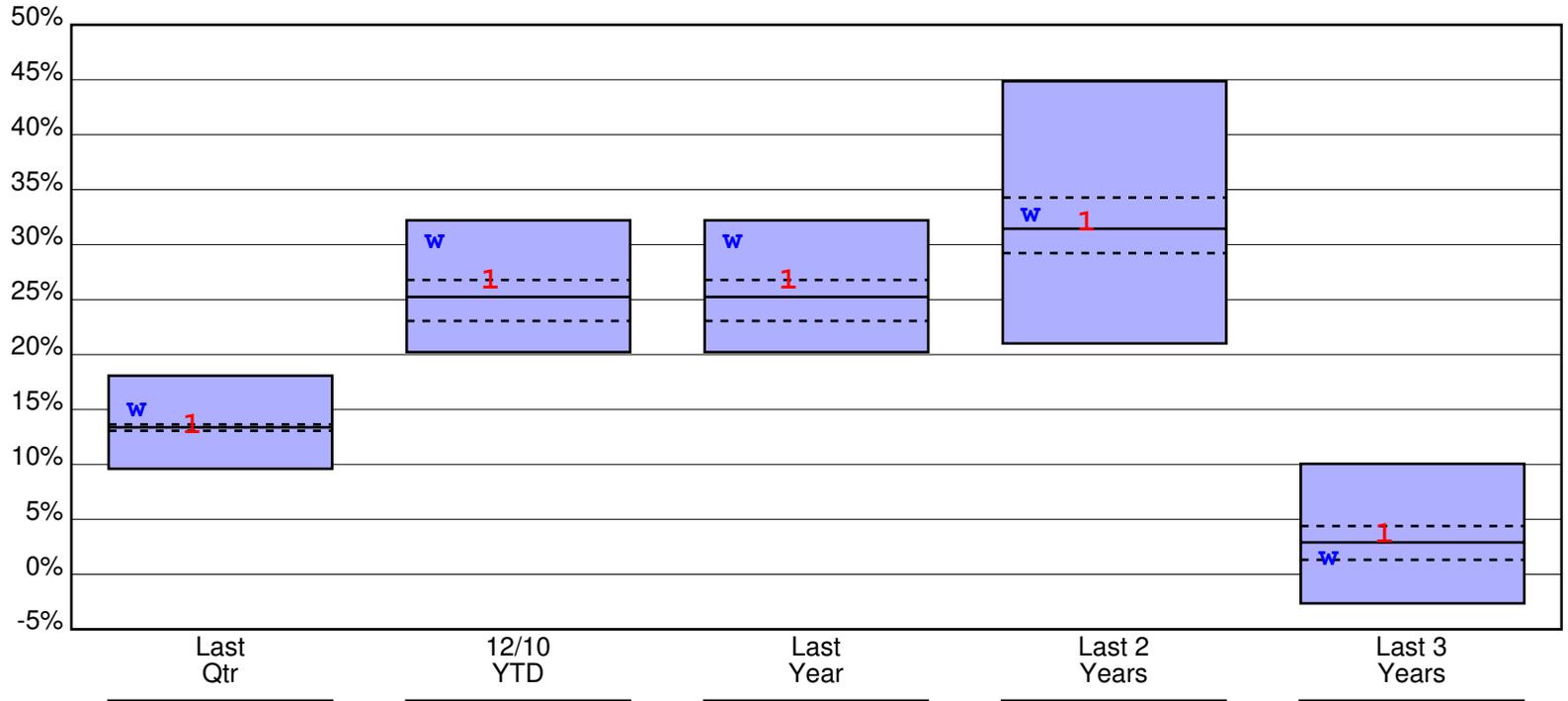
MANAGER WAS TERMINATED IN DECEMBER 2010 DUE TO ORGANIZATIONAL CONCERNS WITH THE STRATEGY. BALANCE WILL BE TRANSFERRED EQUALLY TO THE CEREDX AND MADISON SQUARE ACCOUNTS.

Atlanta General Employees Pension Fund

Midcap Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



5th Percentile
 25th Percentile
 Median
 75th Percentile
 95th Percentile

	Last Qtr	12/10 YTD	Last Year	Last 2 Years	Last 3 Years
5th Percentile	18.07	32.21	32.21	44.87	10.06
25th Percentile	13.64	26.79	26.79	34.28	4.40
Median	13.38	25.24	25.24	31.45	2.91
75th Percentile	13.06	23.06	23.06	29.23	1.32
95th Percentile	9.61	20.22	20.22	21.01	-2.64
w Wellington Mgmt	15.02 (18)	30.28 (8)	30.28 (8)	32.73 (36)	1.47 (66)
1 S&P Midcap 400	13.50 (40)	26.65 (27)	26.65 (27)	31.91 (44)	3.53 (35)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Wellington Mgmt
Period Ending 12/10

	<u>Portfolio</u>	<u>S&P Midcap 400</u>	<u>Ten Largest Holdings</u>	<u>Mkt Value</u>	<u>% of Port</u>	<u>Quarterly Ret</u>
Total Number Of Securities	152	400	Timken Co	1,102,563	1.66	24.94
Equity Market Value	66,313,636		Joy Global Inc	1,067,025	1.61	23.64
Average Capitalization \$(000)	5,088,308	3,675,632	Netflix Com Inc	1,041,901	1.57	8.35
Median Capitalization \$(000)	3,605,275	2,647,034	Ross Stores Inc	1,012,000	1.53	16.08
Equity Segment Yield	0.83	1.32	UGI Corp New	974,243	1.47	11.25
Equity Segment P/E - Average	19.04	22.90	Rovi Corp	954,954	1.44	23.01
Equity Segment P/E - Median	17.34	19.10	Verifone Hldgs Inc	921,584	1.39	24.11
Equity Segment Beta	1.17	1.14	F5 Networks Inc	846,040	1.28	25.38
Price/Book Ratio	2.49	2.23	Oge Energy Corp	819,720	1.24	15.19
Debt/Equity Ratio	41.15	42.03	F M C Corp	798,900	1.21	16.96
Five Year Earnings Growth	5.03	2.69				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.34	5.86	25.49	23.48	0.11	-0.05	0.05
Materials	7.15	6.58	13.30	11.48	0.13	-0.01	0.12
Industrials	14.77	15.41	18.90	18.63	0.04	-0.03	0.01
Consumer Discretionary	16.02	14.20	15.54	13.70	0.30	0.01	0.30
Consumer Staples	4.14	3.66	18.69	11.68	0.29	-0.01	0.28
Health Care	13.89	11.39	13.12	10.53	0.36	-0.07	0.29
Financials	13.37	20.02	12.54	8.58	0.53	0.31	0.84
Information Technology	17.74	15.88	15.48	15.83	-0.06	0.05	-0.01
Telecom. Services	0.93	0.80	-8.19	9.05	-0.16	-0.01	-0.17
Utilities	6.67	6.19	8.71	6.37	0.16	-0.03	0.12
	100.00	100.00	15.11	13.27	1.69	0.15	1.84

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect 0.13%
[Actual Return 15.25%] - [Buy Hold Return 15.11%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
EARNEST Partners Small Cap							
Total Return	11.06	20.43	20.43	27.61	2.43	2.66	8.87
Total Return (Net of Fees)	10.89	19.68	19.68	26.78	1.82	2.04	8.19
Russell 2000	16.25	26.85	26.85	27.02	2.22	4.47	6.33
Variance	-5.19	-6.42	-6.42	0.59	0.21	-1.81	2.54
Russell 2000 Value	15.36	24.51	24.51	22.52	2.18	3.52	8.42

EARNEST PARTNERS Small Cap Value Equity

OBJECTIVE

Out perform the Russell 2000 Index by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

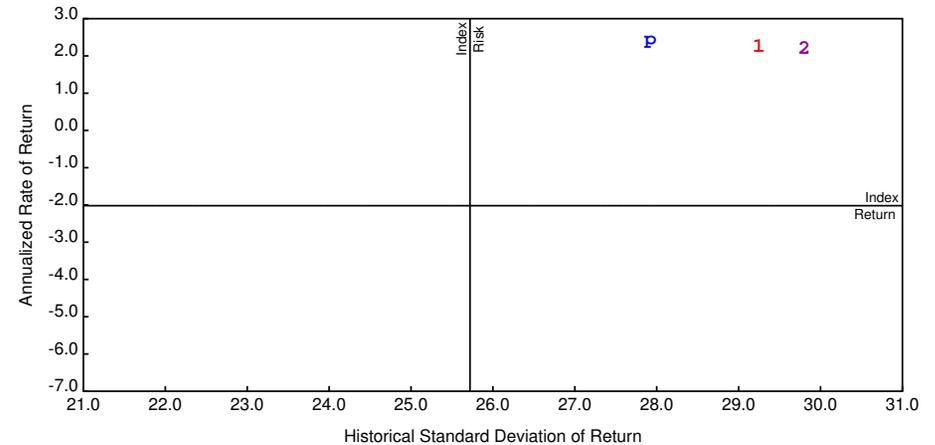
STRATEGY

EARNEST Partners attempts to add value based on their proprietary research and modeling (Return Pattern Recognition) techniques. The model identifies five critical indicators: 1) Growth, 2) Profitability, 3) Valuation, 4) Operating Trends, and 5) Market Trends.

FEE SCHEDULE

0.85% on the first \$10,000,000
0.65% on the next \$10,000,000
0.50% thereafter

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
P EARNEST Partners Small Cap	2.43	27.96
1 Russell 2000	2.22	29.29
2 Russell 2000 Value	2.18	29.84
Russell 3000	-2.02	25.72

CONCLUSIONS/RECOMMENDATIONS

EARNEST Partners Small Cap Portfolio under performed the Russell 2000 Index and ranked in the lower quartile of their peer group during the fourth quarter of 2010. Stock selection in eight of the nine sectors hurt relative performance.

In the 3 year time period, Earnest Partners out performed the Russell 2000 Index, but ranked below the 40% of their peer group, not meeting performance expectations.

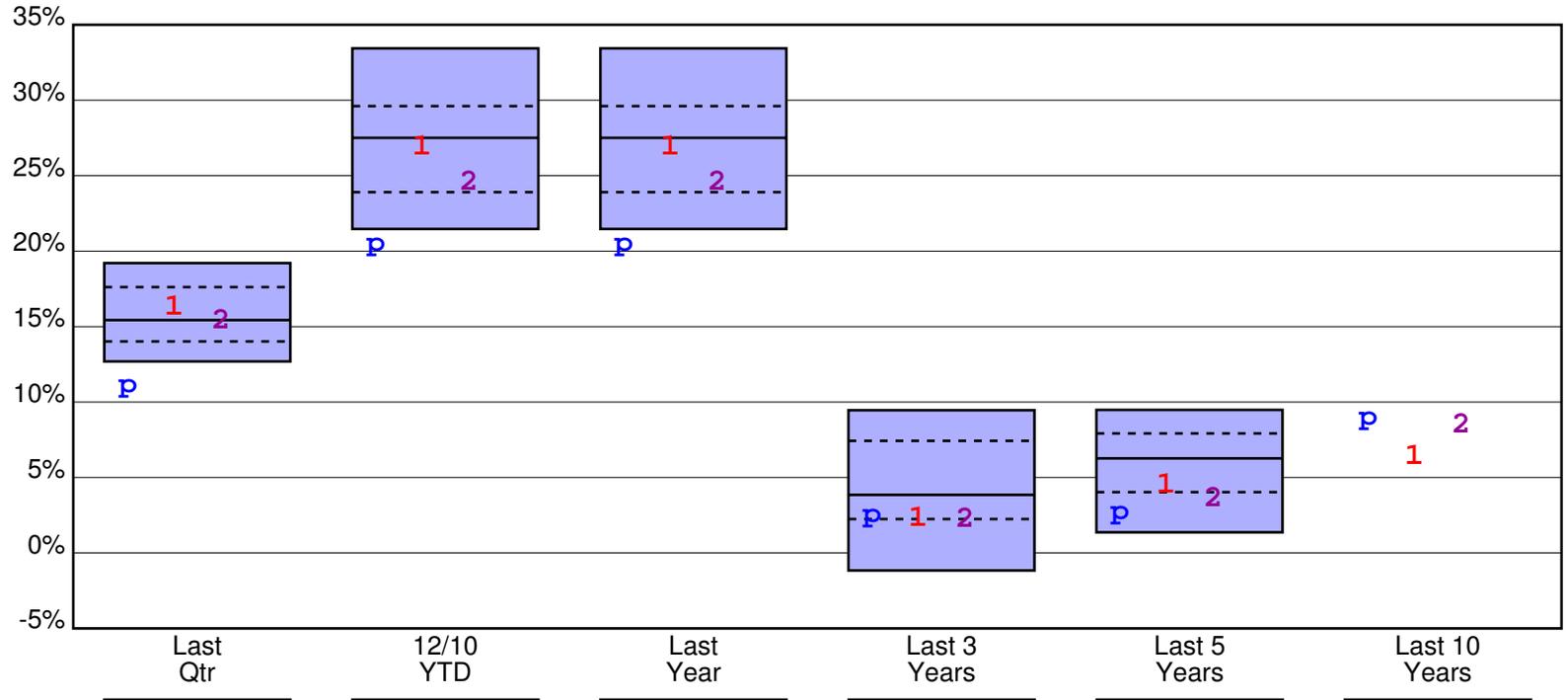
In the 5 year time period, Earnest Partners under performed the Russell 2000 Index and placed them in the bottom half of their peer group, not meeting performance expectations.

Atlanta General Employees Pension Fund

Small Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

Last Qtr
19.21
17.62
15.43
14.02
12.69

12/10 YTD
33.44
29.61
27.51
23.91
21.47

Last Year
33.44
29.61
27.51
23.91
21.47

Last 3 Years
9.46
7.43
3.85
2.25
-1.16

Last 5 Years
9.48
7.92
6.27
4.03
1.37

Last 10 Years
8.87
6.33
8.42

P EARNEST Partners Small Cap
1 Russell 2000
2 Russell 2000 Value

11.06 (97)
16.25 (35)
15.36 (50)

20.43 (97)
26.85 (57)
24.51 (69)

20.43 (97)
26.85 (57)
24.51 (69)

2.43 (68)
2.22 (76)
2.18 (78)

2.66 (85)
4.47 (59)
3.52 (78)

8.87
6.33
8.42

Atlanta General Employees Pension Fund
Equity Summary Statistics
EARNEST Partners Small Cap
Period Ending 12/10

	Portfolio	Russell 2000	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	47	1,973	Whiting Pete Corp Ne	2,168,015	4.87	22.70
Equity Market Value	44,531,813		Akamai Technologies	1,806,720	4.06	-6.24
Average Capitalization \$(000)	3,149,549	1,258,097	Bucyrus Intl Inc New	1,805,880	4.06	28.96
Median Capitalization \$(000)	1,759,343	520,792	Raymond James Finl I	1,534,448	3.45	29.61
Equity Segment Yield	0.64	1.11	Lufkin Inds Inc	1,422,492	3.20	42.47
Equity Segment P/E - Average	23.82	38.92	International Rectif	1,276,670	2.87	40.78
Equity Segment P/E - Median	18.14	15.29	Jos A Bank Clothiers	1,241,332	2.79	-5.37
Equity Segment Beta	1.25	1.26	Jefferies Group Inc	1,219,654	2.74	17.75
Price/Book Ratio	2.12	1.96	Sanmina Sci Corp	1,180,431	2.65	-4.97
Debt/Equity Ratio	35.51	31.58	Republic Svcs Inc	1,124,080	2.53	-1.41
Five Year Earnings Growth	5.40	0.69				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.61	5.56	27.65	29.83	-0.25	0.83	0.57
Materials	3.54	5.31	3.44	21.34	-0.63	-0.09	-0.73
Industrials	18.66	15.50	12.14	19.89	-1.44	0.12	-1.33
Consumer Discretionary	6.50	13.56	0.06	15.24	-0.99	0.06	-0.92
Consumer Staples	2.44	3.08	10.68	10.55	0.00	0.04	0.04
Health Care	12.76	12.93	10.45	11.96	-0.19	0.01	-0.19
Financials	15.42	21.07	15.21	13.03	0.34	0.18	0.51
Information Technology	26.63	18.67	8.43	17.45	-2.40	0.10	-2.30
Telecom. Services	2.44	0.99	1.59	13.04	-0.28	-0.05	-0.32
Utilities	0.00	3.33		6.15	0.00	0.33	0.33
	100.00	100.00	11.82	16.15	-5.85	1.53	-4.33

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect -0.01%
[Actual Return 11.81%] - [Buy Hold Return 11.82%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Jennison							
Total Return	17.63	31.41	31.41	32.20	3.78		
Total Return (Net of Fees)	17.39	30.28	30.28	31.04	2.86		
Russell 2000	16.25	26.85	26.85	27.02	2.22		
Variance	1.38	4.56	4.56	5.18	1.56		

JENNISON Small Cap Core Equity

OBJECTIVE

Out perform the Russell 2000 Index by 100 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

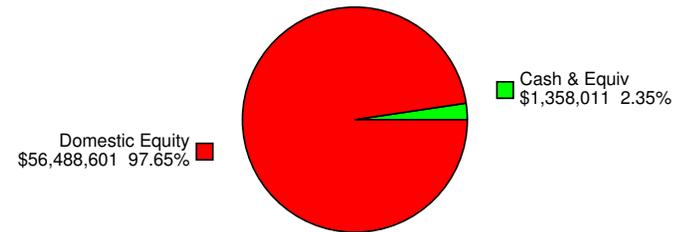
STRATEGY

Jennison uses a bottom-up, research intensive approach to construct diversified portfolios of companies with attractive valuations and projected superior earnings growth on an intermediate term basis.

FEE SCHEDULE

0.90% on the first \$50,000,000
 0.70% on the next \$50,000,000
 0.60% on the next \$100,000,000
 0.50% on the next \$200,000,000
 0.45% thereafter

Asset Allocation
Jennison
December 31, 2010 \$57,846,611



CONCLUSIONS/RECOMMENDATIONS

In the fourth quarter 2010, Jennison out performed the Russell 2000 by 138bps, placing them in the top 17% of their universe. Their performance can primarily be attributed to strong stock selection in the Consumer Staples, Health Care, Financials, and IT sectors.

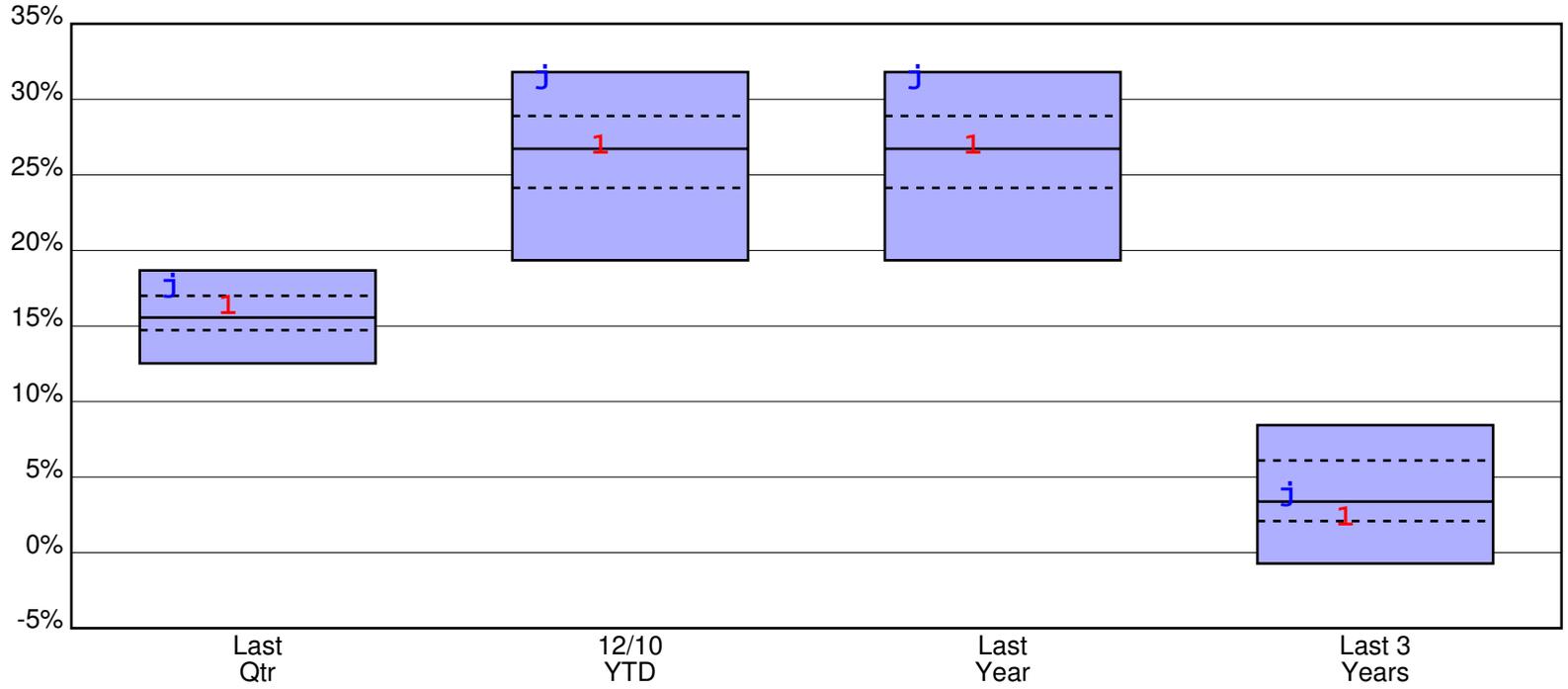
In the 3 year period, Jennison out performed the Russell 2000 Index and placed within the top 40% of their peer group, meeting performance expectations.

Atlanta General Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/10



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

18.68
17.00
15.56
14.73
12.53

31.81
28.90
26.73
24.14
19.35

31.81
28.90
26.73
24.14
19.35

8.44
6.10
3.38
2.09
-0.72

j Jennison
1 Russell 2000

17.63 (17)
16.25 (35)

31.41 (5)
26.85 (49)

31.41 (5)
26.85 (49)

3.78 (43)
2.22 (72)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Jennison
Period Ending 12/10

	<u>Portfolio</u>	<u>Russell 2000</u>	<u>Ten Largest Holdings</u>	<u>Mkt Value</u>	<u>% of Port</u>	<u>Quarterly Ret</u>
Total Number Of Securities	116	1,973	Stancorp Finl Group	1,249,656	2.21	21.23
Equity Market Value	56,488,601		Wiley John & Sons In	1,070,831	1.90	11.11
Average Capitalization \$(000)	2,010,294	1,258,097	Corporate Executive	1,052,376	1.86	19.33
Median Capitalization \$(000)	1,761,064	520,792	Rbc Bearings Inc	1,036,206	1.84	15.01
Equity Segment Yield	0.63	1.11	Protective Life Corp	1,006,992	1.78	23.12
Equity Segment P/E - Average	25.28	38.92	Anixter Intl Inc	986,501	1.75	17.39
Equity Segment P/E - Median	19.96	15.29	Eaton Vance Corp	912,553	1.62	4.74
Equity Segment Beta	1.26	1.26	Hittite Microwave Co	908,641	1.61	28.10
Price/Book Ratio	2.54	1.96	Berkley W R Corp	856,994	1.52	1.41
Debt/Equity Ratio	40.22	31.58	Texas Roadhouse Inc	851,271	1.51	22.12
Five Year Earnings Growth	6.89	0.69				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.17	5.56	29.30	29.83	-0.04	0.22	0.18
Materials	3.87	5.31	22.63	21.34	0.05	-0.07	-0.02
Industrials	19.81	15.50	19.16	19.89	-0.14	0.16	0.02
Consumer Discretionary	12.50	13.56	10.57	15.24	-0.58	0.01	-0.57
Consumer Staples	5.69	3.08	18.51	10.55	0.45	-0.15	0.31
Health Care	12.18	12.93	13.73	11.96	0.21	0.03	0.25
Financials	15.21	21.07	17.54	13.03	0.69	0.18	0.87
Information Technology	18.95	18.67	20.94	17.45	0.66	0.00	0.67
Telecom. Services	4.11	0.99	3.72	13.04	-0.38	-0.10	-0.48
Utilities	0.51	3.33	2.36	6.15	-0.02	0.28	0.26
	100.00	100.00	17.62	16.15	0.90	0.57	1.47

Stock Selection Return Attribution
[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]
Sector Selection Return Attribution
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]
Trading Effect 0.48%
[Actual Return 18.10%] - [Buy Hold Return 17.62%]

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Johnston							
Total Return							
Total Return (Net of Fees)							
MSCI ACWI ex US (Net)							

JOHNSTON
International Equity

OBJECTIVE

Out perform the MSCI ACWI ex US Index by 100 basis points net of management fees over a full market cycle (5 years).

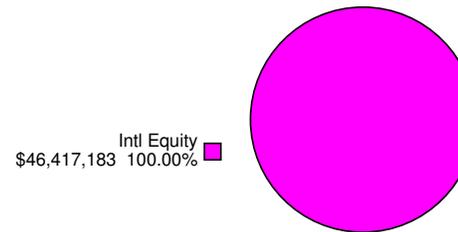
The manager is expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

FEE SCHEDULE

0.75% on the first \$25,000,000
0.60% on the next \$75,000,000
0.50% thereafter

**Asset Allocation
Johnston**

December 31, 2010 \$46,417,183



CONCLUSIONS/RECOMMENDATIONS

Johnston was funded during the month of October. A full quarter of performance was unavailable at the time of this report. Performance will be reflected in future reports.

Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Artisan							
Total Return							
Total Return (Net of Fees)							
MSCI EAFE (Net)							

ARTISAN PARTNERS
International Equity

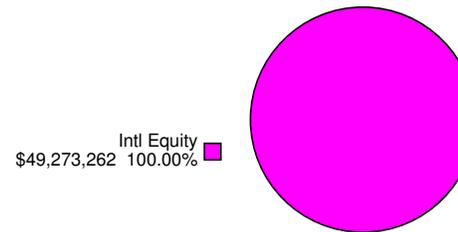
OBJECTIVE
Out perform the MSCI EAFE Index by 100 basis points net of management fees over a full market cycle (5 years).

The manager is expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

FEE SCHEDULE
0.80% on the first \$50,000,000
0.60% on the next \$50,000,000
0.50% thereafter

Asset Allocation Artisan

December 31, 2010 \$49,273,262



CONCLUSIONS/RECOMMENDATIONS

Artisan was funded during the month of October. A full quarter of performance was unavailable at the time of this report. Performance will be reflected in future reports.

Atlanta General Employees Pension Fund December 31, 2010

Return vs Risk Total Returns

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Atlanta Capital							
Total Return	-0.92	5.09	5.09	4.20	5.62	5.76	
Total Return (Net of Fees)	-0.96	4.95	4.95	4.07	5.50	5.64	
Barclays Int Govt/Credit	-1.44	5.89	5.89	5.56	5.40	5.53	
Variance	0.52	-0.80	-0.80	-1.36	0.22	0.23	

ATLANTA CAPITAL Intermediate Fixed Income

OBJECTIVE

Out perform the Barclays Intermediate Government/Credit Index by 50 basis points net of management fees over a full market cycle (5 years).

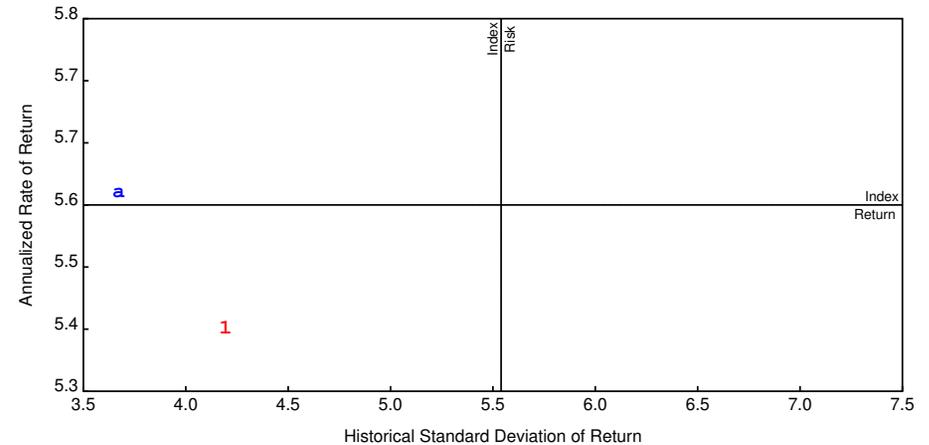
The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

Atlanta Capital uses a risk-adjusted security assessment approach. The manager invests in Treasuries and Agencies to manage the duration and provide liquidity, short-term AAA rated mortgages asset-backed securities for additional return, and opportunistically to corporates when spreads compensate lenders for the risk.

FEE SCHEDULE

0.15% on the first \$50,000,000
0.12% on the next \$100,000,000
0.115% thereafter



	Annualized Return	Standard Deviation
a Atlanta Capital	5.62	3.69
1 Barclays Int Govt/Credit	5.40	4.21
2 Barclays Govt/Credit	5.60	5.54

CONCLUSIONS/RECOMMENDATIONS

Atlanta Capital out performed the Barclays Int Gov/Credit Index during the fourth quarter 2010, ranking them in the 41st percentile of their peer group. A slight uptick in interest rates during the 4th Quarter led to negative performance across most of the bond market.

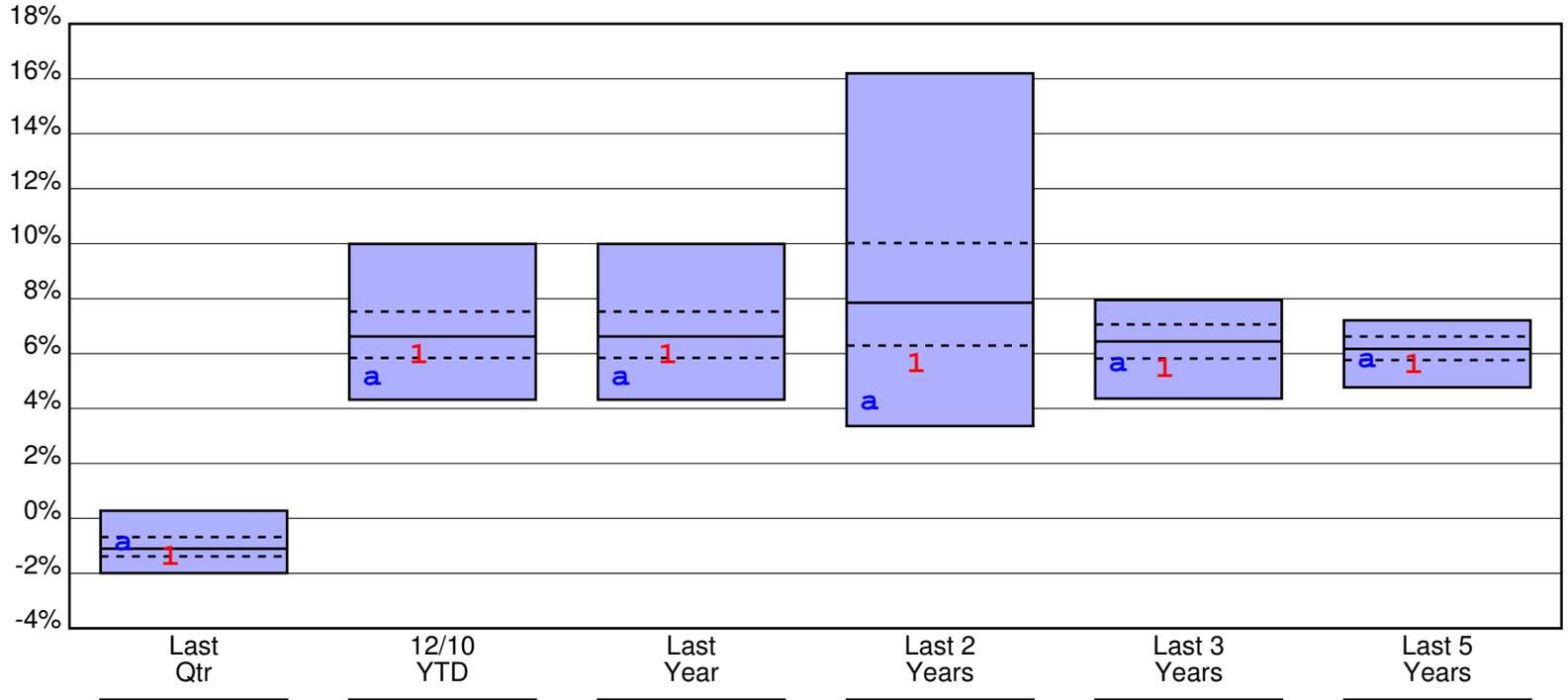
In the 3 and 5 year time periods, Atlanta Capital has out performed the Barclays Intermediate Government/ Credit Index, but has not met the performance expectations relative to their peer group for these time periods.

Atlanta General Employees Pension Fund

Intermediate Term Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 12/10

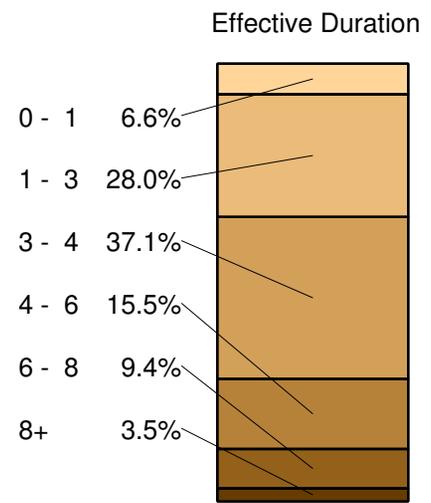
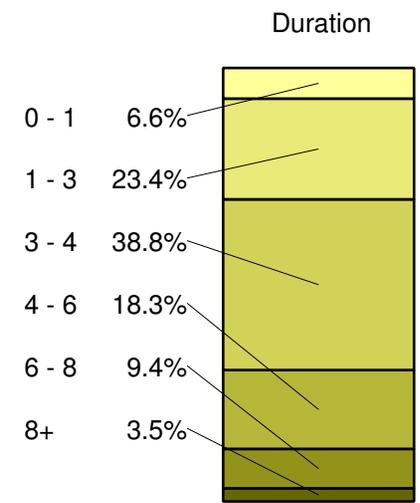
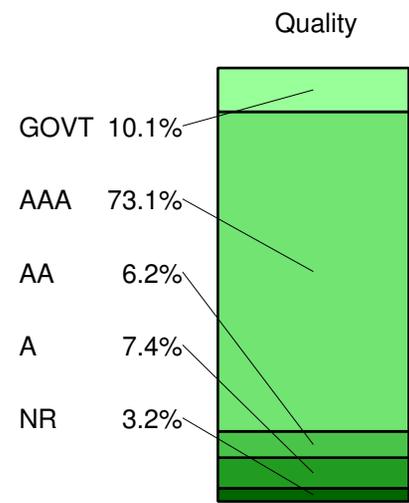
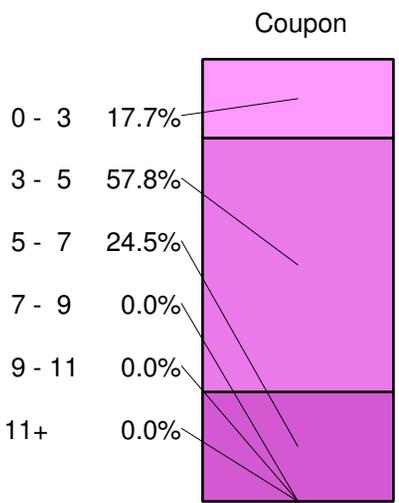
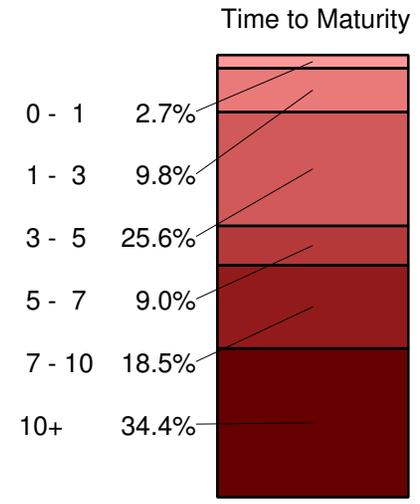
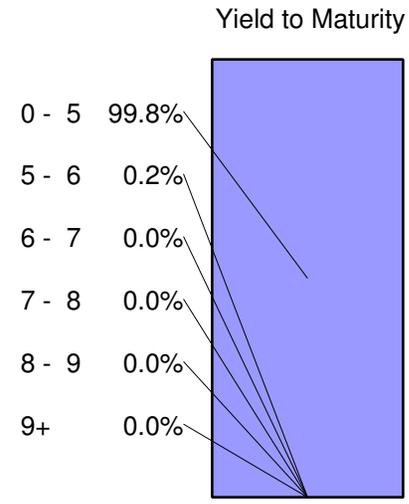


5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	12/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
5th Percentile	0.28	9.99	9.99	16.20	7.95	7.21
25th Percentile	-0.68	7.53	7.53	10.02	7.06	6.62
Median	-1.10	6.62	6.62	7.85	6.44	6.17
75th Percentile	-1.38	5.84	5.84	6.29	5.82	5.76
95th Percentile	-1.99	4.32	4.32	3.36	4.36	4.77
a Atlanta Capital	-0.92 (41)	5.09 (91)	5.09 (91)	4.20 (88)	5.62 (79)	5.76 (75)
1 Barclays Int Govt/Credit	-1.44 (78)	5.89 (73)	5.89 (73)	5.56 (82)	5.40 (81)	5.53 (84)

Atlanta General Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Atlanta Capital Quarter Ending 12/10

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	54	3,873
Total Market Value	99,659,032	
Yield to Maturity	2.53	2.05
Time to Maturity	9.22	4.38
Current Coupon	4.04	3.41
Duration	3.87	3.91
Effective Convexity	-0.11	0.20
Effective Duration	3.70	3.91
Effective Maturity	4.43	4.38



Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
JP Morgan/Bank One							
Total Return	-1.00	7.48	7.48	7.12	6.87	6.53	
Total Return (Net of Fees)	-1.08	7.19	7.19	6.83	6.57	6.26	
Barclays U.S. Aggregate	-1.30	6.54	6.54	6.24	5.91	5.80	
Variance	0.29	0.94	0.94	0.89	0.96	0.74	

JP MORGAN Core Fixed Income

OBJECTIVE

Out perform the Barclays U.S. Aggregate Index by 50 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

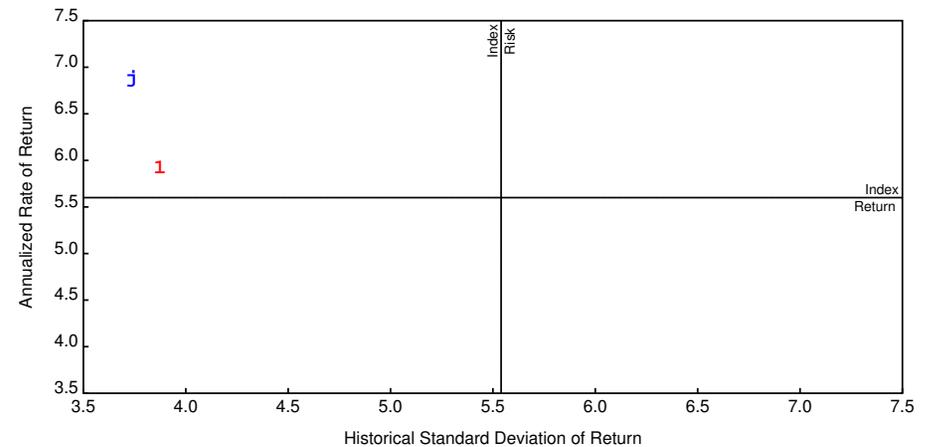
JP Morgan attempts to add value by identifying securities that are inefficiently priced through a bottom-up, value-oriented approach. Sector allocations are based on sector risk/return expectations and bottom-up research. Duration management is a function of controlling the risk of the portfolio control. Yield curve management emphasis relative risk/reward relationships. The manager may only invest in investment grade securities.

FEE SCHEDULE

0.28% on the first \$75,000,000

0.20% thereafter

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
j JP Morgan/Bank One	6.87	3.75
1 Barclays U.S. Aggregate	5.91	3.89
Barclays Govt/Credit	5.60	5.54

CONCLUSIONS/RECOMMENDATIONS

JP Morgan out performed the Barclays U.S. Aggregate Index on a Net of Fee basis during the fourth quarter 2010, placing them in the top half of their peer group. A slight uptick in interest rates during the 4th Quarter led to negative performance across most of the bond market.

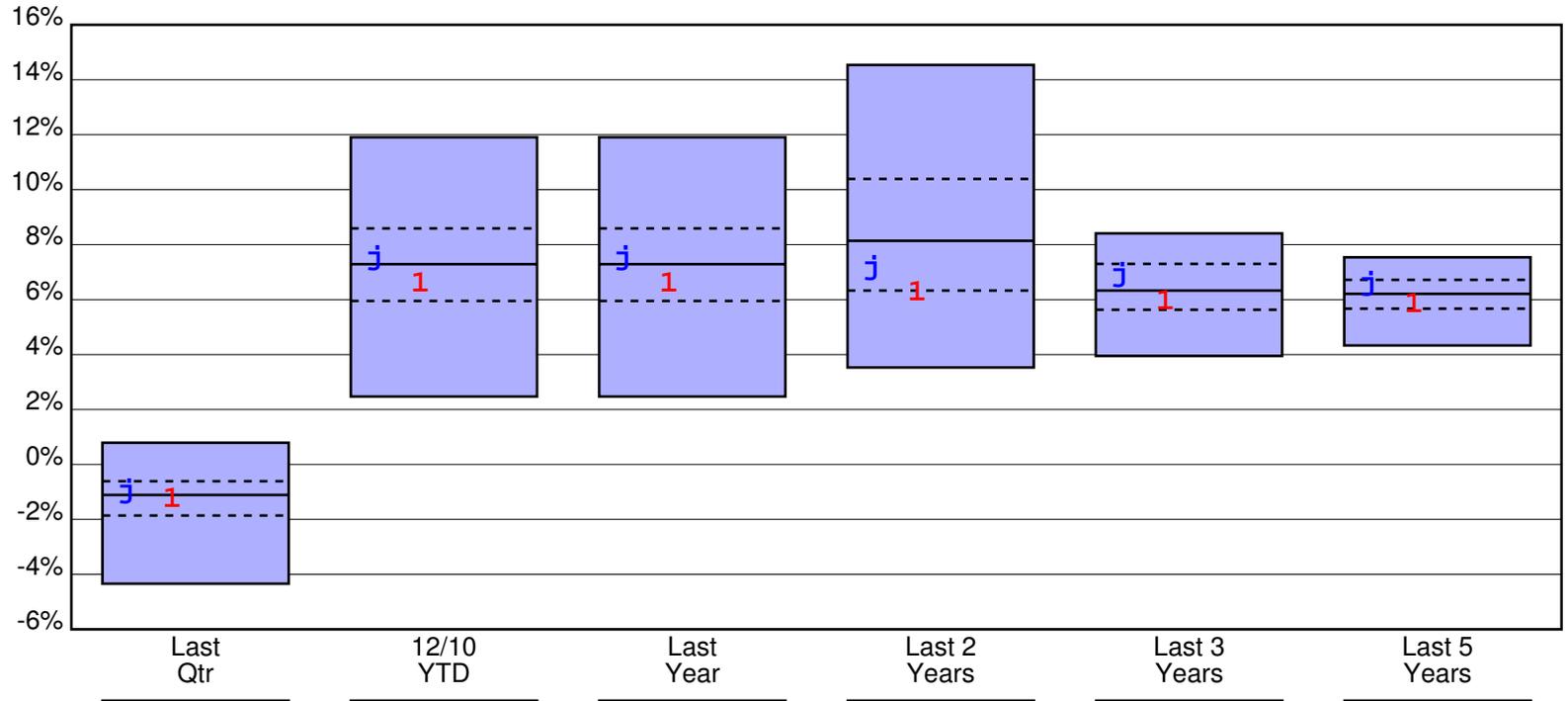
In the 3 and 5 year time period, JP Morgan out performed the Barclays U.S. Aggregate Index and ranked within the top 40% of their peer group, meeting performance expectations for these time periods.

Atlanta General Employees Pension Fund

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 12/10

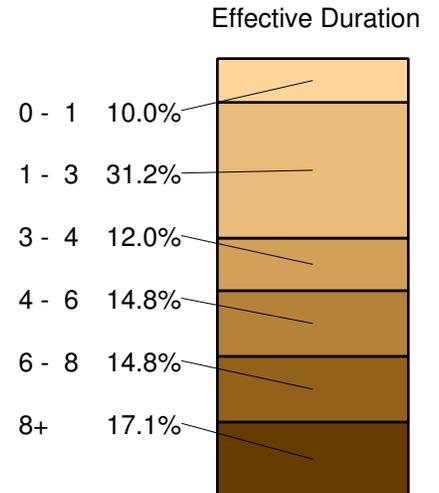
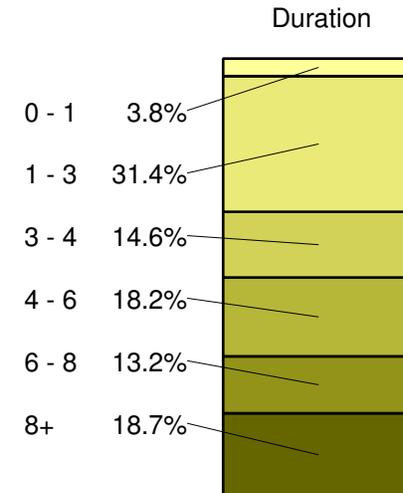
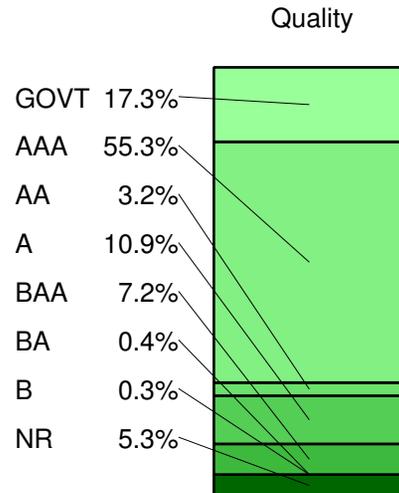
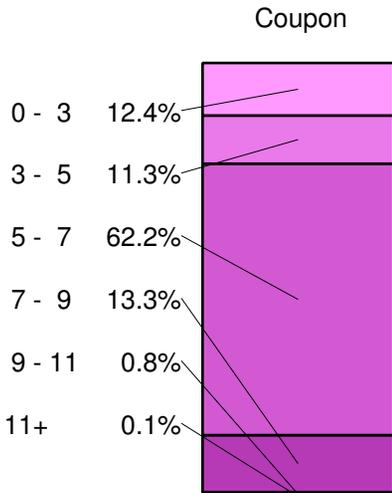
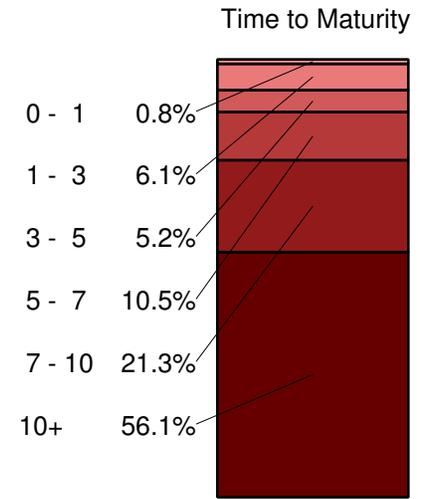
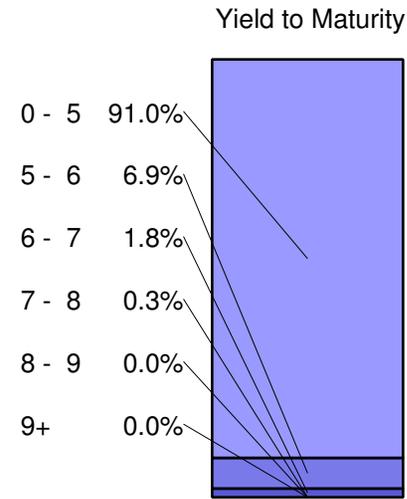


5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	12/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
5th Percentile	0.79	11.91	11.91	14.54	8.41	7.54
25th Percentile	-0.61	8.59	8.59	10.39	7.30	6.72
Median	-1.11	7.29	7.29	8.14	6.33	6.21
75th Percentile	-1.86	5.95	5.95	6.33	5.63	5.67
95th Percentile	-4.34	2.47	2.47	3.53	3.95	4.33
j JP Morgan/Bank One	-1.00 (42)	7.48 (41)	7.48 (41)	7.12 (62)	6.87 (36)	6.53 (35)
1 Barclays U.S. Aggregate	-1.30 (58)	6.54 (64)	6.54 (64)	6.24 (76)	5.91 (65)	5.80 (72)

Atlanta General Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics JP Morgan/Bank One Quarter Ending 12/10

	Portfolio	Barclays U.S. Aggregate
Total Number Of Securities	496	7,999
Total Market Value	112,407,487	
Yield to Maturity	2.74	2.97
Time to Maturity	14.10	7.08
Current Coupon	5.38	4.24
Duration	5.15	5.25
Effective Convexity	0.26	-0.04
Effective Duration	4.73	4.98
Effective Maturity	6.63	7.08



Atlanta General Employees Pension Fund December 31, 2010

Performance Summary Table
Periods Ending 12/31/10

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Mesirow							
Total Return	-1.04	7.51	7.51	9.30	7.68		
Total Return (Net of Fees)	-1.06	7.36	7.36	9.12	7.47		
Barclays U.S. Aggregate	-1.30	6.54	6.54	6.24	5.91		
Variance	0.26	0.97	0.97	3.06	1.78		

MESIROW Core Fixed Income

OBJECTIVE

Out perform the Barclays U.S. Aggregate Index by 50 basis points net of management fees over a full market cycle (5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

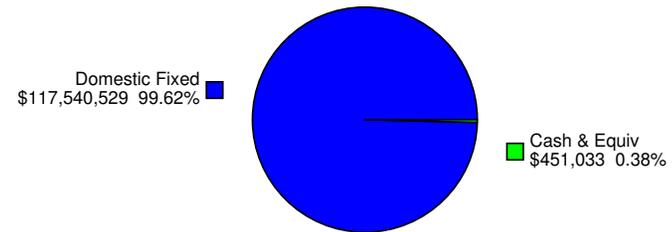
Mesirow attempts to add value by focusing on sector and security analysis. Duration management and yield curve positioning are functions of longer-term analysis. The manager may only invest in investment grade securities.

FEE SCHEDULE

0.35% on the first \$10,000,000
 0.25% on the next \$50,000,000
 0.20% on the next \$150,000,000
 0.15% on the next \$300,000,000
 0.125% on the next \$500,000,000
 0.10% thereafter

Asset Allocation Mesirow

December 31, 2010 \$117,991,562



CONCLUSIONS/RECOMMENDATIONS

Mesirow out performed the Barclays U.S. Aggregate Index by 26 basis points during the fourth quarter 2010, placing them in the top half of their peer group. A slight uptick in interest rates during the 4th Quarter led to negative performance across most of the bond market.

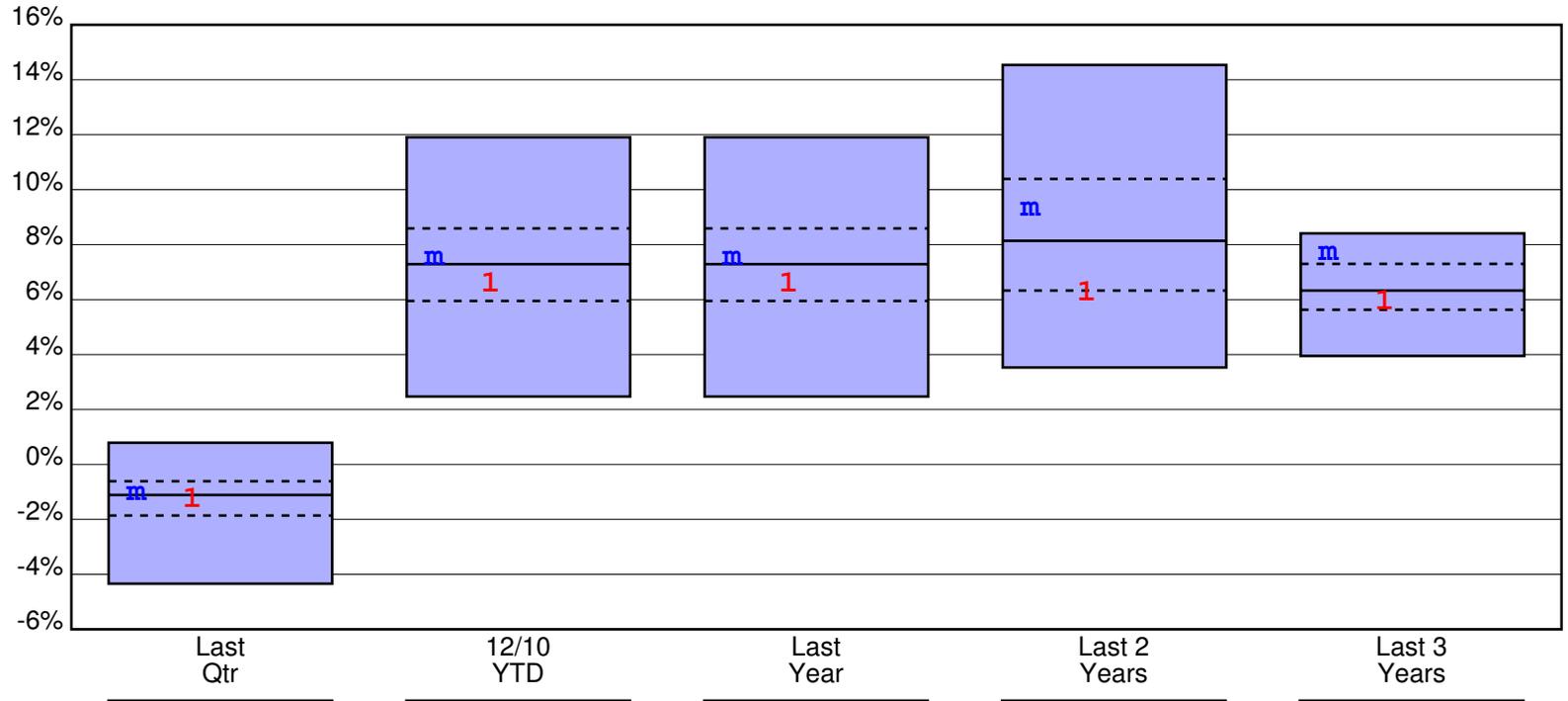
Over a 3 year time period, Mesirow has out performed the Barclays U.S. Aggregate and ranked in the top quartile of their peers, meeting performance expectations.

Atlanta General Employees Pension Fund

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 12/10

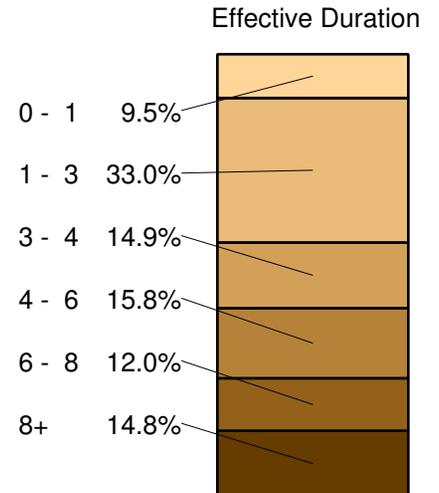
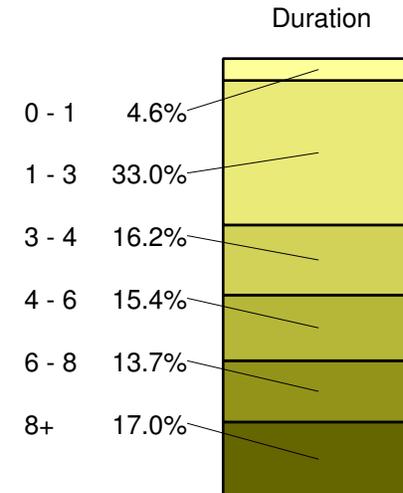
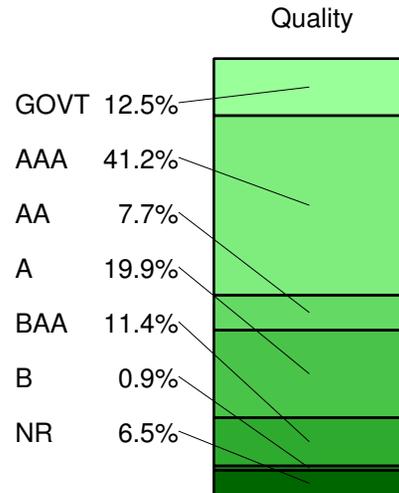
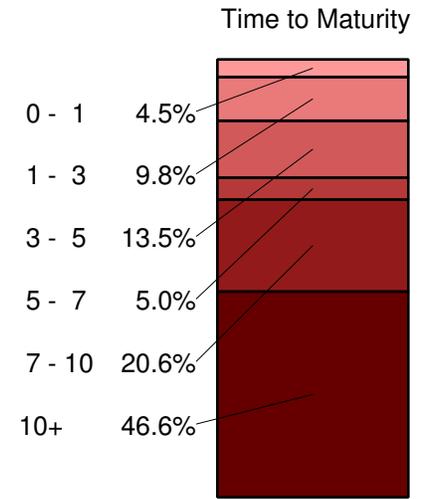
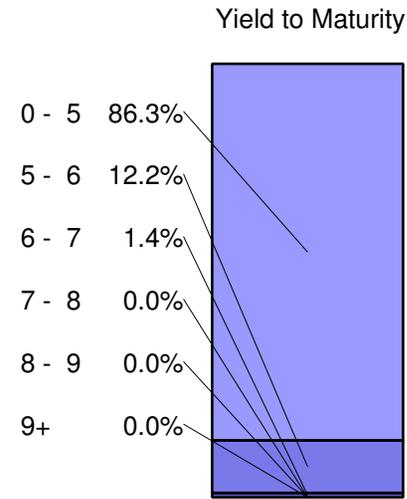


5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	12/10 YTD	Last Year	Last 2 Years	Last 3 Years
5th Percentile	0.79	11.91	11.91	14.54	8.41
25th Percentile	-0.61	8.59	8.59	10.39	7.30
Median	-1.11	7.29	7.29	8.14	6.33
75th Percentile	-1.86	5.95	5.95	6.33	5.63
95th Percentile	-4.34	2.47	2.47	3.53	3.95
m Mesirow	-1.04 (46)	7.51 (40)	7.51 (40)	9.30 (35)	7.68 (11)
1 Barclays U.S. Aggregate	-1.30 (58)	6.54 (64)	6.54 (64)	6.24 (76)	5.91 (65)

Atlanta General Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Mesirow Quarter Ending 12/10

	Portfolio	Barclays U.S. Aggregate
Total Number Of Securities	118	7,999
Total Market Value	117,540,529	
Yield to Maturity	3.18	2.97
Time to Maturity	13.83	7.08
Current Coupon	5.20	4.24
Duration	5.44	5.25
Effective Convexity	0.40	-0.04
Effective Duration	4.82	4.98
Effective Maturity	7.75	7.08



**APPENDIX A
EQUITY COMMISSION REPORT**

QUARTER	Madison Square			EARNEST Partners		New Amsterdam	Union		Ceredex	Total
	Wellington	Investors	Globalt	Large Cap	Small Cap		Heritage	Jennison		
Execution	\$ 2,076	\$ 4,758	\$ 36,579	\$ 355	\$ 1,646	\$ 8,648	\$ -	\$ 10,599	\$ 1,930	\$ 66,591
Research	\$ -	\$ 11,475	\$ -	\$ -	\$ 1,689	\$ 3,175	\$ -	\$ 4,877	\$ 3,629	\$ 24,844
Client Directed										
Bank Of New York (credits)	\$ -	\$ -	\$ 9,697	\$ -	\$ -	\$ 2,385	\$ -	\$ 2,219	\$ -	\$ 14,301
Bank Of New York (payments)	\$ -	\$ -	\$ 4,789	\$ 376		\$ 9,087		\$ 1,612		\$ 15,864
Manager Commission Recapture	\$ 94	\$ -	\$ 13,468	\$ -	\$ -	\$ 3,424	\$ -	\$ 3,005	\$ 13,437	\$ 33,428
Minority Directed/Georgia Brokers	\$ -	\$ 246	\$ 23,111	\$ 355	\$ 1,327	\$ 8,082	\$ -	\$ -	\$ -	\$ 33,120
Total	<u>\$ 2,076</u>	<u>\$ 16,479</u>	<u>\$ 36,579</u>	<u>\$ 355</u>	<u>\$ 4,661</u>	<u>\$ 11,823</u>	<u>\$ -</u>	<u>\$ 18,480</u>	<u>\$ 18,995</u>	<u>\$ 109,449</u>
Avg. cents per share	\$0.02	\$0.01	\$0.04	\$0.02	\$0.03	\$0.03	\$0.04	\$0.03	\$0.03	\$0.02
% Minority Brokers/Georgia Brokers	0.0%	1.5%	63.2%		28.5%	68.4%	0.0%	0.0%	0.0%	30.3%
YTD	Madison Square			Earnest Partners		New Amsterdam	Union		Ceredex	Total
	Wellington	Investors	Globalt	Large Cap	Small Cap		Heritage	Jennison		
Execution	\$ 21,790	\$ 18,310	\$ 96,035	\$ 859	\$ 4,270	\$ 57,746	\$ 120	\$ 37,386	\$ 13,790	\$ 250,306
Research	\$ -	\$ 13,502	\$ -	\$ 928	\$ 7,928	\$ 23,066	\$ -	\$ 16,715	\$ 120,876	\$ 183,014
Client Directed										
Magna Securities	\$ 87	\$ -	\$ -		\$ -	\$ 2,719	\$ 120	\$ -	\$ 1,001	\$ 3,927
Bank of New York (credits)	\$ 217	\$ 6,587	\$ 25,456	\$ 2,140		\$ 18,306	\$ -	\$ 7,441	\$ -	\$ 60,147
Bank of New York (payments) *	\$ 217	\$ 6,587	\$ 15,759	\$ 2,140		\$ 15,921		\$ 5,222		\$ 61,832
Manager Commission Recapture	\$ 844	\$ 9,099	\$ 35,356	\$ -	\$ 3,930	\$ 28,144	\$ 120	\$ 10,257	\$ 149,274	\$ 237,024
Minority Directed/Georgia Brokers	\$ -	\$ 5,650	\$ 81,839	\$ 1,951	\$ 8,383	\$ 49,633	\$ 120	\$ -	\$ -	\$ 147,576
Total	<u>\$ 22,094</u>	<u>\$ 46,561</u>	<u>\$ 121,491</u>	<u>\$ 3,927</u>	<u>\$ 12,198</u>	<u>\$ 82,812</u>	<u>\$ 240</u>	<u>\$ 64,358</u>	<u>\$ 283,940</u>	<u>\$ 637,621</u>
Avg. cents per share	\$0.02	\$0.01	\$0.04	\$0.04	\$0.03	\$0.04	\$0.04	\$0.03	\$0.03	\$0.03
% Minority Brokers/Georgia Brokers	0.0%	12.1%	67.4%	49.7%		59.9%	50.0%	0.0%	0.0%	23.1%

* The total YTD BNY Convergex payments include a beginning payment of \$15,986 for 4Q2009.

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid. Earnest Partners have combined values for LJR MAGNA.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Union Heritage Capital Management

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ -
Research	\$ -
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ -
Avg. cents per share	0.04
% Minority Brokers	0.00%

Person	Firm	Commission Dollars	Minority Background*

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: GLOBALT, Inc.

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 36,579
Research	\$ -
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ 23,111
Georgia Brokers	\$ 17,643
Commission Recapture	\$ 13,468
Total Comm. Dollars Paid	\$ 36,579
Avg. cents per share	0.04
% Minority Brokers	63.2%

Person	Firm	Commission Dollars	Minority Background*
TIM HOOPER	JP MORGAN		
BILL BERRY	CITIGROUP CAPITAL MARKETS		
KEITH REILLY	ISI GROUP		
KANDY OUTLAW	JACKSON SECURITIES	\$ 6,615	AA/WM
MITCHELL PINEAULT	LIQUIDNET		
JASON WIDENER	BNY CONVERGEX	\$ 13,468	
JEFF NEVILLE	MERRILL LYNCH & CO		
NATHAN LEWIS	SECURITY CAPITAL	\$ 11,028	AA
LARRY MENDEL	NED DAVIS RESEARCH		
LEE JENKINS	WELLS FARGO ADVISORS		AA
HOLLIS COPELAND JR	WILLIAMS CAPITAL GROUP	\$ 5,468	AA

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: EARNEST Partners - Large Cap

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 355
Research	\$ -
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ 355
Georgia Brokers	\$ -
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ 355
Avg. cents per share	0.02
% Minority Brokers	0.0%

Person	Firm	Commission Dollars	Minority Background*
Michael Parker	Melvin Securities	\$ 306.00	AA
Denney Ignarski	MR Beal	\$ 49.00	AA

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: EARNEST Partners - Small Cap

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 1,646
Research	\$ 1,689
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ 216
Georgia Brokers	\$ 364
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ 4,661
Avg. cents per share	0.03
% Minority Brokers	

Person	Firm	Commission Dollars	Minority Background*
TRADING DESK	JONES & ASSOCIATES	\$ 160.00	
TRADING DESK	LIQUIDNET	\$ 1,486.00	
TRADING DESK	MORGAN KEEGAN	\$ 168.00	
DENNEY IGNARSKI	MR BEAL	\$ 1,137.50	AA
MARK WALKER	RAYMOND JONES	\$ 119.00	
TRADING DESK	WELLS FARGO	\$ 1,247.75	
STEVE KARL	WILLIAMS CAPITAL	\$ 189.00	AA
JESSE ORTIZ	WM BLAIR	\$ 154.00	

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Jennison

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 10,599
Research	\$ 4,877
Client Directed Trading	
Majority Directed	
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ 3,005
Total Comm. Dollars Paid	\$ 18,480
Avg. cents per share	0.03
% Minority Brokers	0.0

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	N/A

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

APPENDIX A
EQUITY COMMISSION DETAIL REPORT

Manager: New Amsterdam Partners

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 8,648
Research	\$ 3,175
Client Directed Trading	
Majority Directed	\$ 7,077
Minority Directed	\$ 4,746
Georgia Brokers	\$ 3,764
Commission Recapture	\$ 3,424
Total Comm. Dollars Paid	\$ 11,823
Avg. cents per share	0.32
% Minority Brokers	0.4

Person	Firm	Commission Dollars	Minority Background*
SCOTT CALDWELL	BNY CONVERGEX	\$ 2,804	
SCOTT CALDWELL	LYNCH JONES RYAN	\$ 3,424	
ANTOINETTE BING	BOE SECURITIES, INC	\$ 72	AA
FRANK CAPPELLERI	INSTINET	\$ 41	
FRANK CAPPELLERI	INSTINET (SMART ROUTER)	\$ 68	
SUJAL BHARUCHA	ITG (POSIT)	\$ 224	
SUJAL BHARUCHA	ITG (SMART ROUTER)	\$ 178	
KANDY OUTLAW	JACKSON SECURITIES	\$ 3,692	AA
STACEY LEE	LIQUIDNET	\$ 11	
STACEY LEE	LIQUIDNET SELECT	\$ 403	
TAINO ROMAN	LOOP CAPITAL MARKETS	\$ 428	AA
KATHY CHEEVERS	CHEEVERS & CO.	\$ 80	WM
TAINO ROMAN	LOOP CAPITAL MARKETS	\$ 96	AA
DON HACKMAN	NYFIX MILLENNIUM LLC	\$ 39	
DON HACKMAN	NYFIX / WESTMINISTER	\$ 66	
IRENE ELMORE	SALOMON SMITH BARNEY	\$ 304	WM
JIM McMAHON	CREDIT SUISSE (PVT CLIENT)	\$ 248	
JEFF BURDESHAW	WILLIAMS CAPITAL GROUP LP	\$ 74	AA

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Madison Square Investors

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 4,758
Research	\$ 11,475
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ 246
Georgia Brokers	\$ -
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ 16,479
Avg. cents per share	0.02
% Minority Brokers	1.5

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	N/A

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Wellington

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 2,076
Research	\$ -
Client Directed Trading	
Majority Directed	
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ 94
Total Comm. Dollars Paid	\$ 2,076
Avg. cents per share	0.02
% Minority Brokers	0.0

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	N/A

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

Research Services utilized by Wellington Management are generated by broker/dealers who also provide execution services. The soft dollar commissions allocated to each broker for your fund are calculated based on the percent of the firmwide commissions applied to third-party research commission arrangements for each broker. Following applicable regulatory guidance, Wellington Management does not currently link proprietary research received from brokers to particular transactions. We are not aware of any definitive method or standards under bundled commission arrangements to either a) estimate the price or value of research received, or b) associate specific commission amounts with the value of research services received. As a result, the requested information would be estimated in ways that are non-standard and may not be comparable to other methods.

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Ceredex

Commission Details

Quarter Ending 31-Dec-10	
Execution	\$ 1,930
Research	\$ 3,629
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ 13,437
Total Comm. Dollars Paid	\$ 18,995
Avg. cents per share	0.00
% Minority Brokers	0.0%

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

*Note: Some brokers fall into multiple categories. Thus, the sum of categorized trading could be greater/less than the total commission dollars paid.

**APPENDIX A
FIXED INCOME TRADES**

QUARTER				YTD			
Mesirow				Mesirow			
TOTAL DOLLAR AMOUNT	\$	11,125,126		TOTAL DOLLAR AMOUNT	\$	22,633,126	
% TO MINORITY OWNED FIRMS		0%		% TO MINORITY OWNED FIRMS		0%	
% TO MAJORITY OWNED FIRMS		100%		% TO MAJORITY OWNED FIRMS		100%	
% TO GEORGIA BROKERS		0%		% TO GEORGIA BROKERS		0%	
Atlanta Capital				Atlanta Capital			
TOTAL DOLLAR AMOUNT	\$	11,057,969		TOTAL DOLLAR AMOUNT	\$	67,363,908	
NON-TREASURY/AGENCY TRADING VO	\$	3,878,848		NON-TREASURY/AGENCY TRADING VOL.	\$	49,546,941	
% TO MINORITY OWNED FIRMS	\$	-		% TO MINORITY OWNED FIRMS		0%	
% TO MAJORITY OWNED FIRMS		100%		% TO MAJORITY OWNED FIRMS		100%	
% TO GEORGIA BROKERS		45%		% TO GEORGIA BROKERS		45%	
JP Morgan				JP Morgan			
TOTAL DOLLAR AMOUNT		N/A		TOTAL DOLLAR AMOUNT		N/A	
% TO MINORITY OWNED FIRMS		0%		% TO MINORITY OWNED FIRMS		0%	
% TO MAJORITY OWNED FIRMS		0%		% TO MAJORITY OWNED FIRMS		0%	
% TO GEORGIA BROKERS		0%		% TO GEORGIA BROKERS		0%	
Not Participating				Not Participating			

Total dollar amount is based on total firm trades.

EXPLANATIONS OF BENCHMARKS APPENDIX B

TARGET ASSET MIX

25% S&P 500, 20% Midcap, 10% Small Cap, 30% BGI Aggregate, 15% BGI Intermediate Govt/Credit

*New Target benchmark as of 1q2007

Indexes used to calculate target benchmarks:

Fixed Income:	Barclays Aggregate Bond Index
Intermediate Fixed Income	Barclays Govt./Credit Intermediate
Large Cap. Equity:	S&P 500 (formerly Wilshire S&P 500 Buy and Hold ex South Africa)
Mid Cap. Equity:	S&P Midcap
Small Cap:	Russell 2000
Cash:	Salomon Brothers 90 T-Bill

COMPOSITE MEDIAN MANAGER

A composite of median manager returns for each asset class weighted by the Target Asset Mix.

INDEX DEFINITIONS APPENDIX C

Barclays Aggregate Bond Index

Composed of securities from Barclays Government/Corporate bond Index, Mortgage-Backed Securities index, and Yankee Bond Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are balanced monthly by market capitalization.

Russell Midcap Index

Made up of medium-sized companies falling within the market capitalization range of approximately \$350 million to \$3.25 billion. Composed of 800 companies from the Russell 3000 Index that fall within Russell's medium to medium/small categories.

Salomon Brothers 6- Month Certificate of Deposit Index

Includes negotiable money-market securities certifying a six-month time deposit at a bank or thrift institution. The bank agrees to pay the amount deposited, plus interest, to the bearer on the date specified on the certificate. The minimum deposit is \$100,000.

Standard & Poor's 500 Index

Covers 500 industrial, utility transportation and financial institutions in the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

UNIVERSE DEFINITIONS APPENDIX D

US Balanced accounts

Consists of investment advisor and bank portfolios. These are balanced, separately managed, fully discretionary, tax-free portfolios that have a minimum size of \$5 million. Employee benefit accounts are preferred. Portfolios include both equity and fixed income securities.

US Equity Accounts (broad)

A combination of the Equity Pooled Accounts and Equity-Oriented Separate Account Universes. Consists of investment advisor, bank and insurance company portfolios. These are equity-oriented, fully discretionary, tax-free portfolios that are at least \$5 million in size. Pooled accounts are included from investment advisors if the advisor is (1) organized as a trust company or (2) a registered investment company acting as an advisor to a bank. Mutual funds can be included if they are gross of fees.

US Fixed Income Accounts (broad)

A Combination of the Fixed-Income Pooled and Fixed-Income Separate Accounts Universe. Consists of investment advisor, bank and insurance company portfolios. These are fixed-income-oriented, fully discretionary, tax-free portfolios that are at least \$5 million in size. Pooled accounts are included from investment advisors if the advisor is (1) organized as a trust company or (2) a registered investment company acting as an advisor to a bank. Mutual funds can be included if they are gross of fees.

DEFINITIONS OF COMMON TERMS

APPENDIX E

Alpha

A measure of risk adjusted return. It is the y - intercept of the line based on ordinary least squares regression using the market's quarterly return as the independent variable and the manager's return as the dependent variable. Alpha measures the non-systematic return, which is the return which may not be attributable to the market. In simple terms, alpha is defined as the return earned by the manager over and above what the market earned.

Relative Risk/Reward Ratio

A measure of risk adjusted return relative to the market's risk adjusted return. It is calculated by first dividing the manager's return for the period by the manager's standard deviation for the period. This quotient is then divided by the quotient of the market's return for the period divided by the market's standard deviation for the period. The measure represents the manager's rate of return per unit of risk relative to the market's rate of return per unit of risk. A ratio above 1.0 indicates positive relative performance and a ratio below 1.0 indicates a negative relative performance.

Standard Deviation

A gauge of risk based on the volatility as measured by the dispersion of returns about their mean.

Style

Description of the investment strategy used to determine the investment decisions within an asset class.

Universe

A group of comparable investment styles. A Broad Universe, such as Broad Equity, refers to all styles in the Equity asset class. Style-specific universes such as Pure Small Cap, includes only styles with a high correlation to a Small Cap Index and low correlation to a large Cap index.