

STATE STREET GLOBAL ADVISORS.

City of Los Angeles Deferred Compensation Plan

January 18, 2011

Investing involves risk including the risk of loss of principal.



City of Los Angeles Deferred Compensation Plan Account Summary

Investment Summary

As of September 30, 2010

	Market Value
Russell 2000 Index Non-Lending Series Fund - Class S	\$132,062,932
Total	\$132,062,932

Statement of Asset Changes

The following changes took place in the City of Los Angeles Deferred Compensation Plan since Inception:

	Starting Balance 7/31/1999	Contributions	Withdrawals	Appreciation/ (Depreciation)*	Ending Balance 9/30/2010
Russell 2000 Index Non-Lending Series Fund - Class S	\$633,249	\$350,189,816	\$230,494,248	\$11,734,115	\$132,062,932

Summary of Performance

Following is both gross and net performance for the periods ending September 30, 2010:

	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Russell 2000 Index GIPS Composite (Gross of IM Fees) ¹	11.32%	9.11%	13.39%	-4.30%	1.53%	3.91%	N/A	
City of LA - Russell 2000 Index Non- Lending Series Fund (Net of IM Fees) ²	11.25	9.00	13.12	-4.49	1.30	3.61	4.80%	August 1999
Russell 2000 Index	11.29	9.12	13.35	-4.29	1.60	4.00	5.18	
Value Added	-0.04	-0.12	-0.23	-0.20	-0.30	-0.39	-0.38	

* Includes dividends, interest, and realized/unrealized gains and losses.

¹ The performance shown is of a composite created 1/1/2009 consisting of all discretionary accounts using this investment strategy. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation. The above information is considered supplemental. A complete description of this composite as well as a complete presentation that complies with the requirements of the GIPS standards is provided in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

² Performance reflected is net of investment management fees and fund administration fees.

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

GIPS® Report: Russell 2000 Index Composite

As of September 30, 2010

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Nov 1992
Russell 2000 Index Composite	11.32	9.11	13.39	-4.30	1.53	3.91	8.39
Russell 2000 Index	11.29	9.12	13.35	-4.29	1.60	3.99	8.53

Year	Russell 2000 Index Composite	Russell 2000 Index
2010	9.11	9.12
2009	27.19	27.16
2008	-33.76	-33.79
2007	-1.70	-1.57
2006	18.07	18.37
2005	4.54	4.55
2004	18.28	18.33
2003	46.50	47.26
2002	-20.37	-20.49
2001	2.28	2.49

Year	No. of Portfolios	Composite Dispersion	Total Assets at End of Period	% of Firm's Assets	Total Firm Assets (\$ mil)
2010	*	N/A	9,590,534,225	0.69	1,393,856
2009	*	N/A	8,268,067,667	0.61	1,362,693
2008	*	N/A	4,273,684,545	0.45	952,729
2007	*	N/A	7,333,183,858	0.63	1,172,455
2006	*	N/A	7,500,178,589	0.75	1,002,253
2005	*	N/A	5,242,912,347	0.56	930,586
2004	*	N/A	7,160,893,478	0.85	841,295
2003	*	N/A	5,658,458,089	0.70	814,027
2002	*	N/A	3,115,398,021	0.49	632,277
2001	*	N/A	2,998,133,186	0.39	775,000

gPAR2000

* Less than 5 accounts

Quarterly and YTD returns are not annualized

Footnotes

Composite description: The Russell 2000 Index Composite seeks to replicate the returns and characteristics of the Russell 2000 Index.

Firm definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSgA-Global") here is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of the following:

- Business units which are held out to the market place as distinct business entities – wrap-fee business (Intermediary Business Group (IBG)), the Office of the Fiduciary Advisor (OFA), and Charitable Asset Management (CAM)
- Assets accounted for on a book value basis – global cash and stable value assets.

Compliance statement: SSgA-Global has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

The period prior to January 1, 2000 is not in compliance, as not all actual fee paying portfolios are in a composite.

List available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on 01-JAN-09.

Benchmark: The benchmark for the composite is the Russell 2000 Index.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. Some members of this composite may accrue administration fees. The standard fee schedule is shown. The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

For commingled funds, management fees are .08% of the first \$50,000,000; .06% of the next \$50,000,000; and .04% thereafter. The annual minimum management fee for these accounts is \$10,000. For separately managed accounts, management fees are .08% of the first \$50,000,000; .06% of the next \$50,000,000 and .04% thereafter. The minimum annual management fee for separately managed accounts is \$50,000. Management fees maybe adjusted based upon specific client requirements.

Derivatives Use: SSgA uses futures, and may use other derivatives from time to time, in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and to equitize cash and not with the purpose of creating investment leverage.

Calculation methodology: Additional information regarding policies for calculating and reporting returns is available upon request.

Annualized returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant events: None.

Past and future performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.