



Metropolitan Employee Benefit System Investment Committee

Operational Report

June 30, 2012

Fadi BouSamra, CIO



Metropolitan Employee Benefit System Investment Committee



Operational Report

Table of Contents	Page
Fund Inflows	
Securities Lending Program	3
Commission Recapture Program	3
Fund Outflows	
Fees Paid to Money Managers	4-5
Fees Paid to Custodian	6-7
Domestic Commissions	8
International Commissions	9



Metropolitan Employee Benefit System Investment Committee

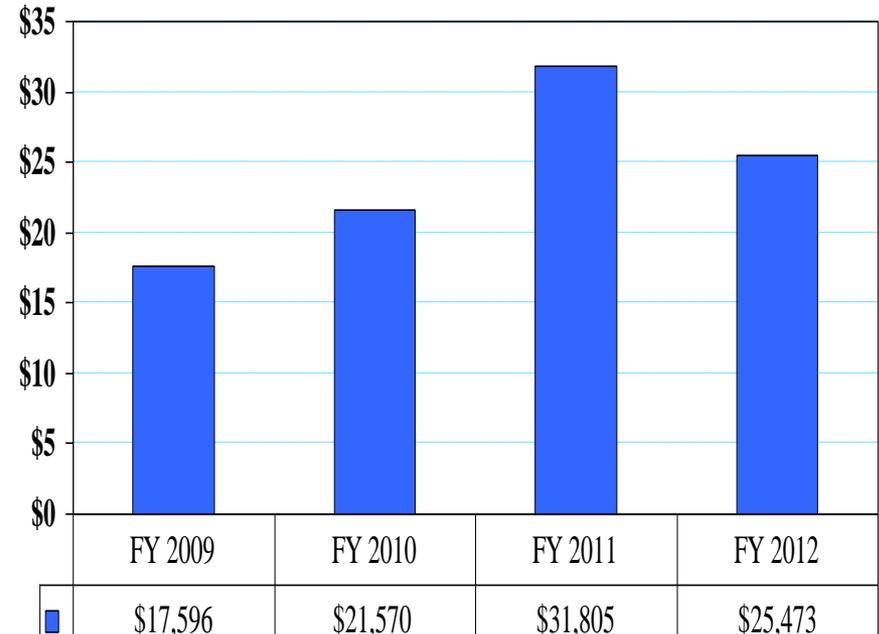


Operational Report

Fund Inflows- Securities Lending Program
Inception December 5, 2001



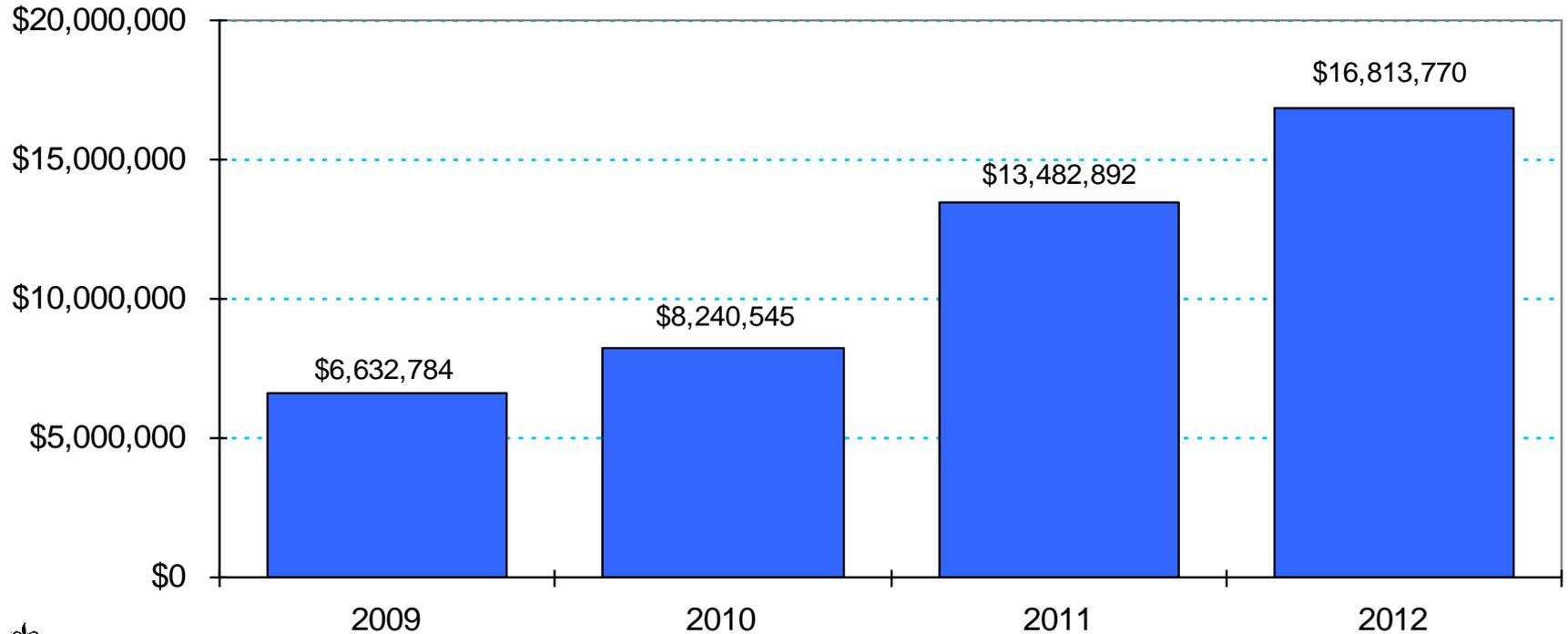
Fund Inflows- Commission Recapture Program
Inception August 29, 2001



Operational Report

Fund Outflows

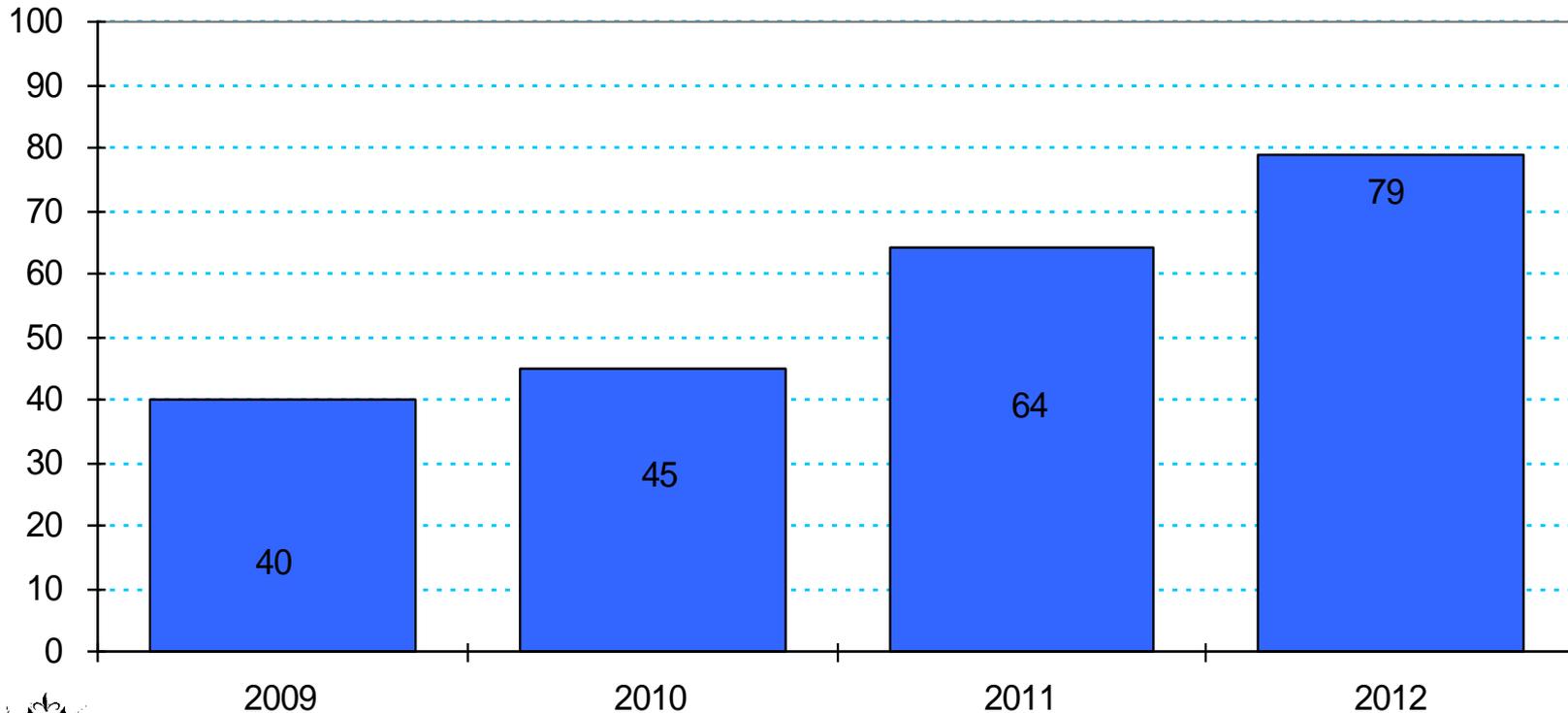
Fees paid to money managers by fiscal year



Operational Report

Fund Outflows

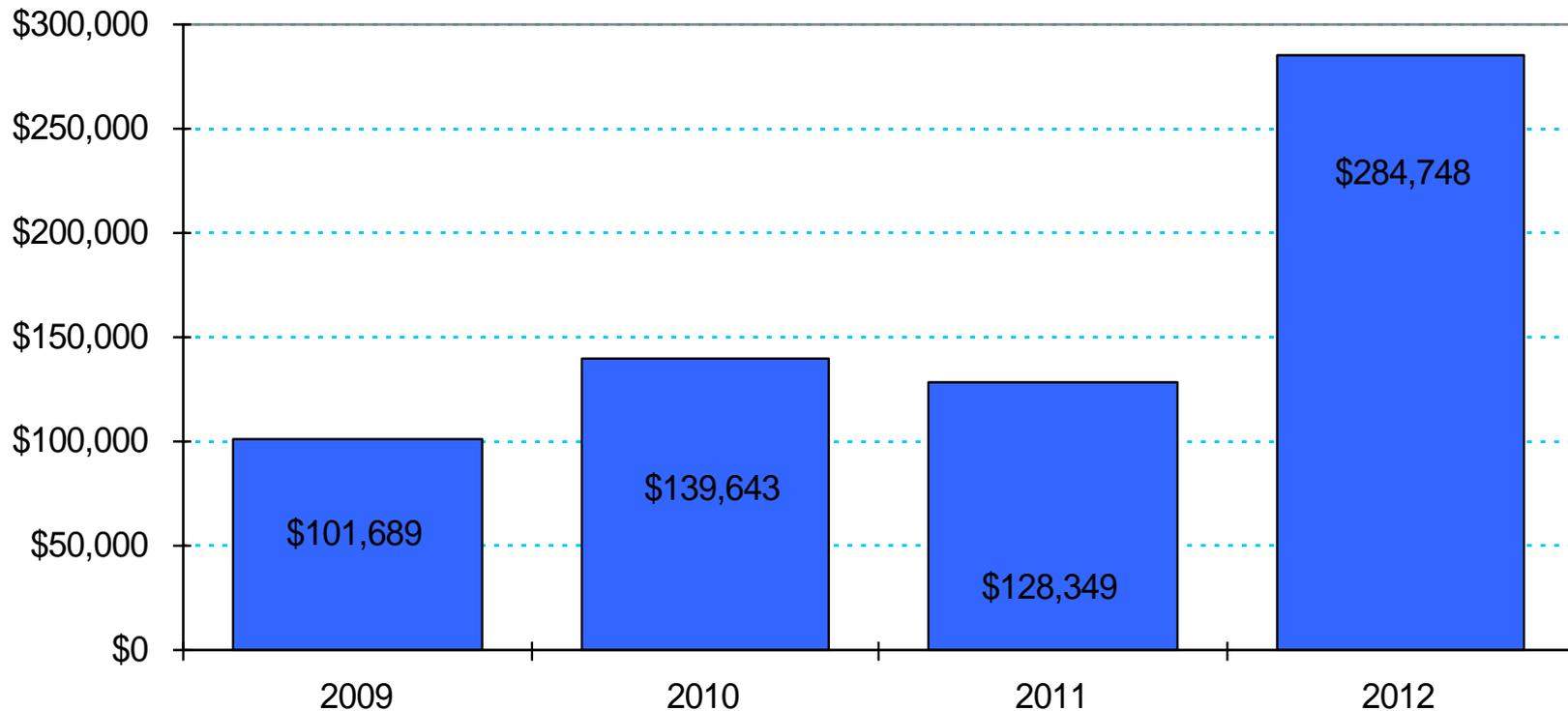
Fees paid to money managers as percentage of portfolio in basis points by fiscal year



Operational Report

Fund Outflows

Fees paid to custodian by fiscal year



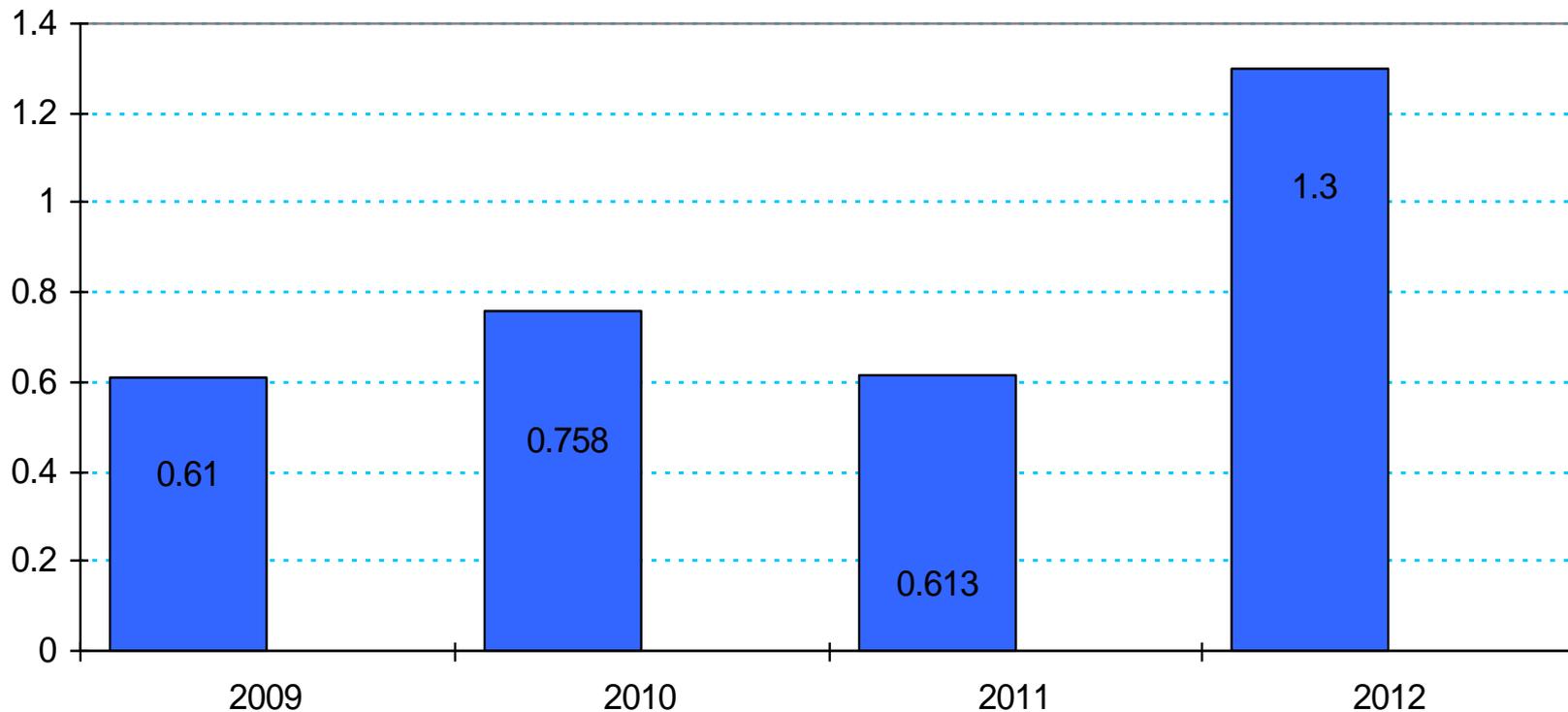
**FY12 custodial fees include equity long/short custody and administration*



Operational Report

Fund Outflows

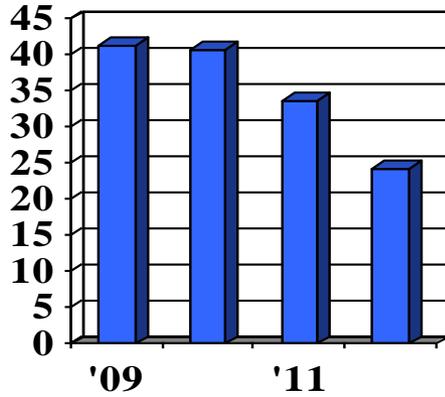
Total fees paid to custodian as a percentage of portfolio in basis points by fiscal year



Domestic Commissions

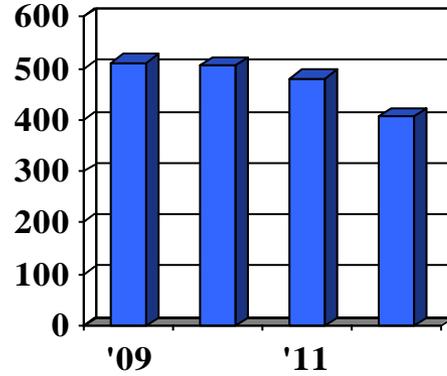
Millions

Shares

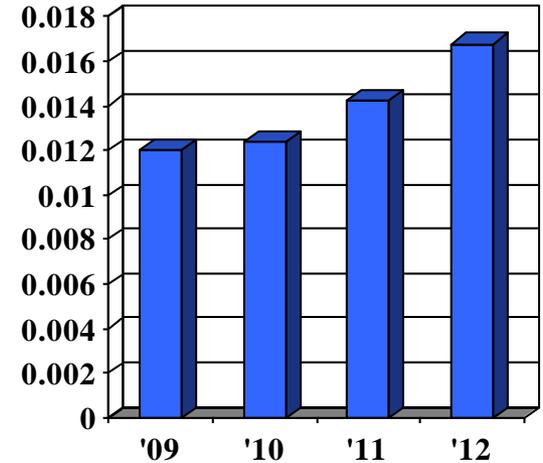


Thousands

Commissions



Cents Per Share



2012	
July '11-June '12	24,276,597
2011	
July '10-June '11	33,720,906
2010	
July '09-June '10	40,767,083
2009	
July '08-June '09	41,261,809

2012	
July '11-June '12	\$407,384
2011	
July '10-June '11	\$480,244
2010	
July '09-June '10	\$504,979
2009	
July '08-June '09	\$511,786

2012	
July '11-June '12	\$0.0168
2011	
July '10-June '11	\$0.0142
2010	
July '09-June '10	\$0.0124
2009	
July '08-June '09	\$0.0120



International Commissions

By Fiscal Year

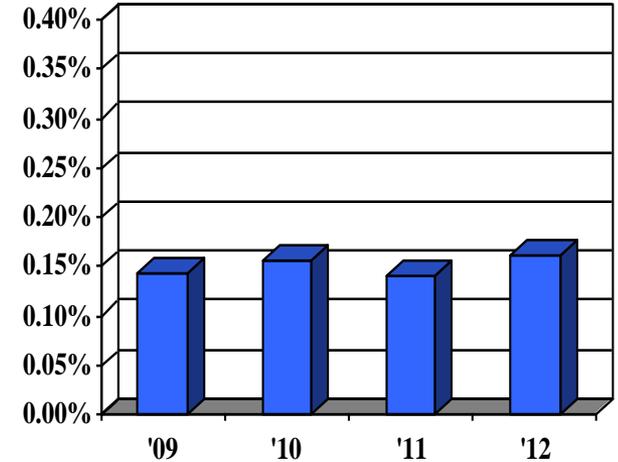
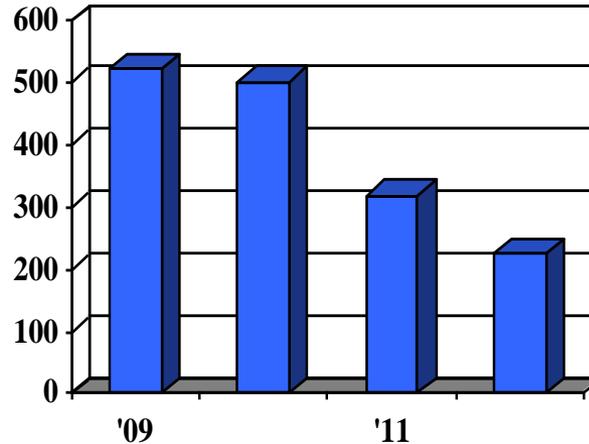
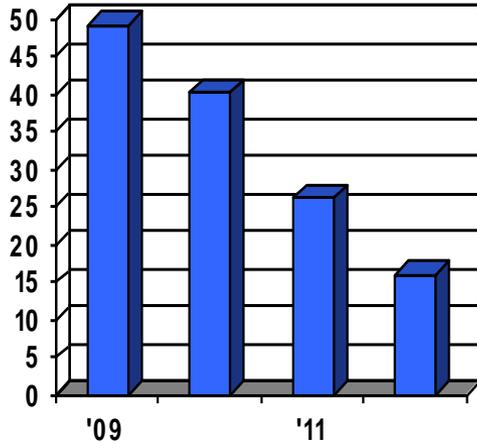
Shares

Millions

Thousands

Commissions

Percent of total trade



2012	
July '11-June'12	16,074,979
2011	
July '10-June'11	26,211,526
2010	
July '09-June'10	40,221,193
2009	
July '08-June '09	49,118,043

2012	
July '11-June'12	\$224,942
2011	
July '10-June'11	\$318,191
2010	
July '09-June'10	\$499,929
2009	
July '08-June '09	\$520,363

2012	
July '11-June'12	0.16%
2011	
July '10-June'11	0.14%
2010	
July '09-June'10	0.16%
2009	
July '08-June '09	0.14%

