THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

INVESTMENT MEETING

OCTOBER 26, 2012

LOCATION:

Buck Consultants
1st Floor Lobby - Xerox Conference Center
245 Park Avenue
New York, NY 10167

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

INVESTMENT MEETING

OCTOBER 26, 2012

PUBLIC AGENDA

		Page
I.	August Monthly Performance Review: (20 Minutes)	4

APPENDICES:

- Basket Clause 29
- Liquidity Analysis 31

PUBLIC AGENDA

I. August Monthly Performance Review:

Monthly Performance Review
August 2012

Prepared for the New York City
Board of Education Retirement System

10/26/2012

TABLE OF CONTENTS

BERS Market Values 2011-2012 ..... **1**

BERS Market Values 2003-2012 ..... **2**

Asset Allocation and Policy Weight Mixes **3**

Classification of Investments, including policy weights and rebalancing ranges **5**

Market Indicators for August & September **8**

Contribution to Returns **10**

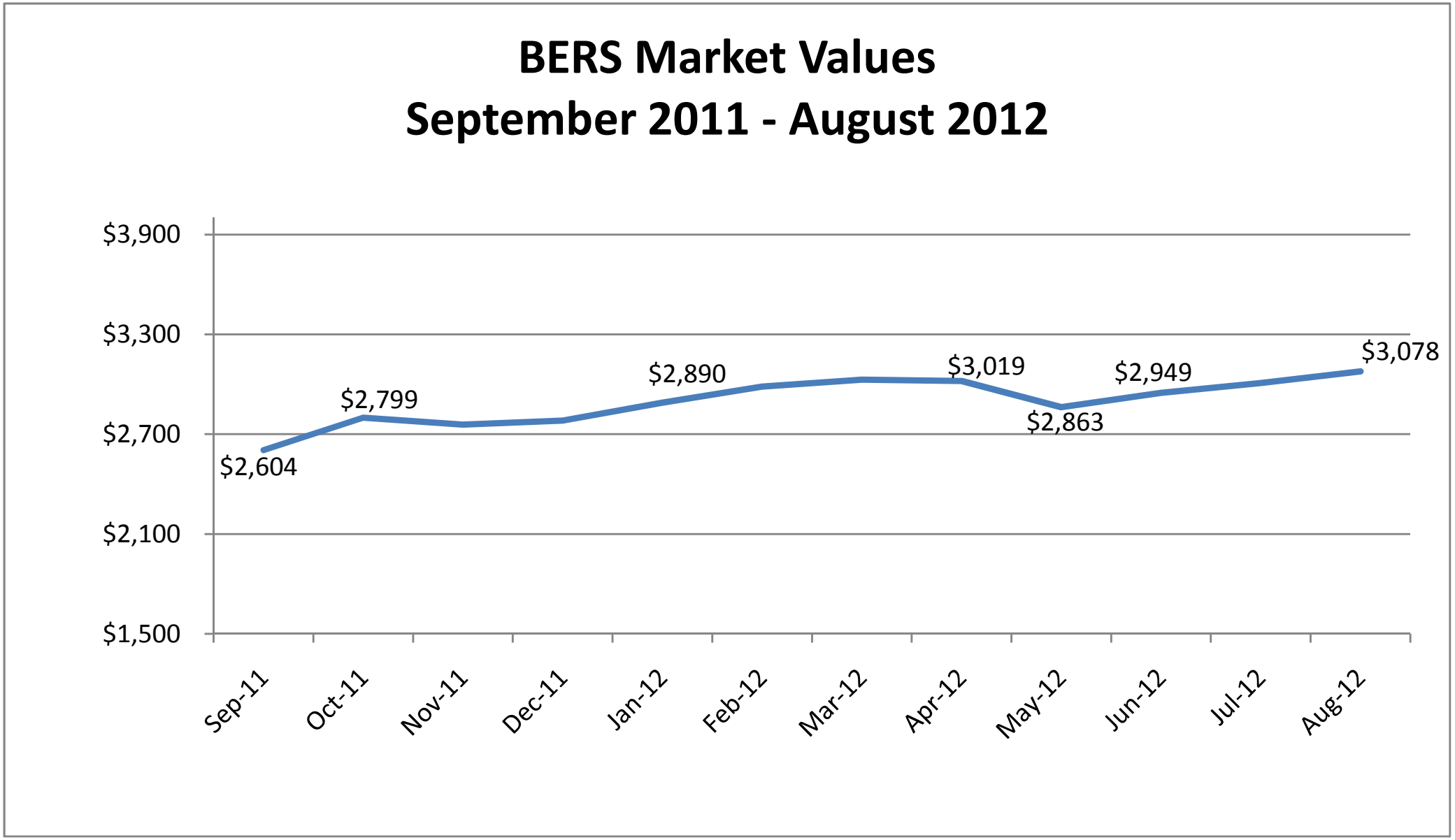
Manager / Benchmark Comparison Report **11**

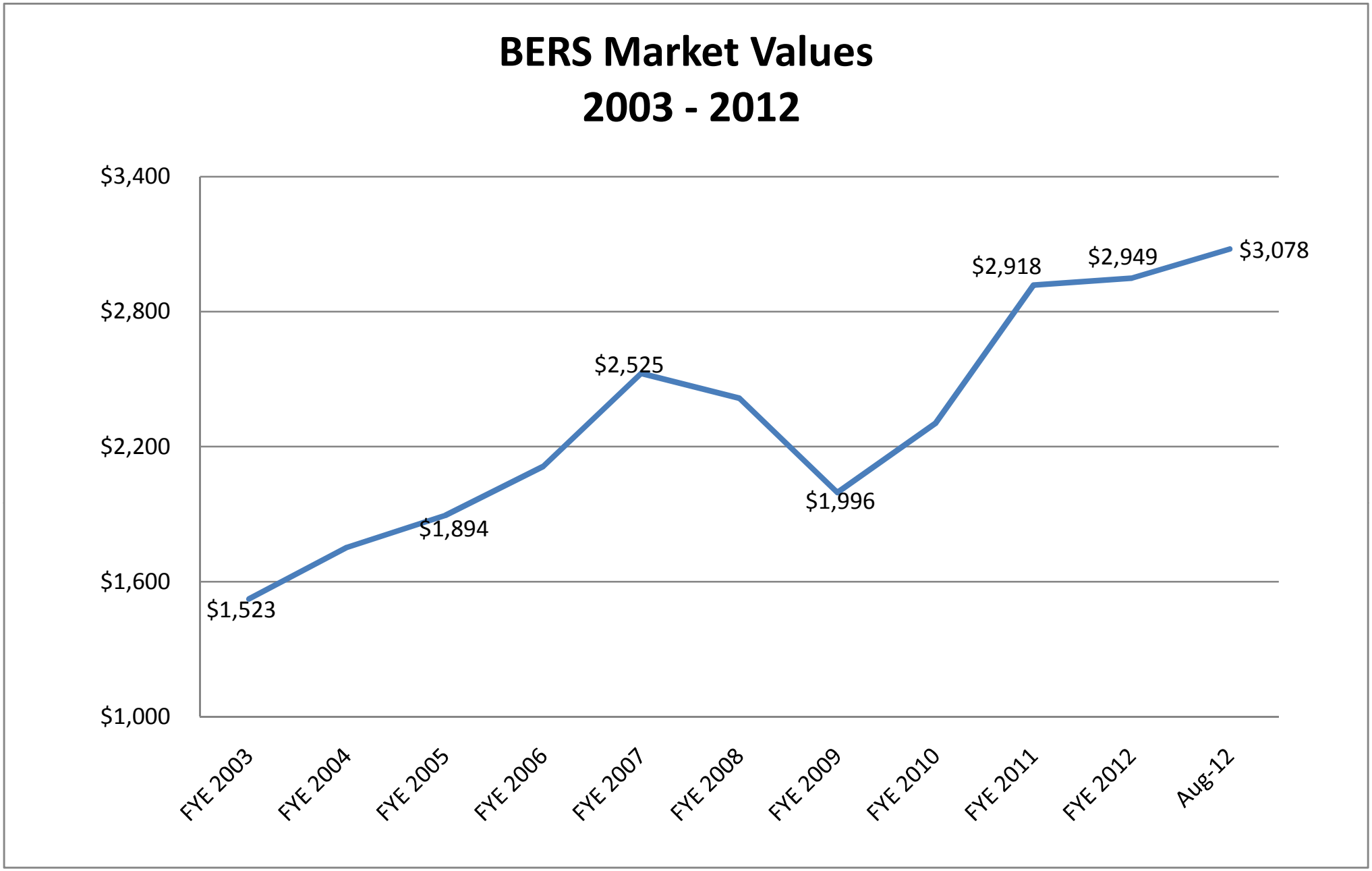
Private Equity Fund Supplemental Details **18**

Private Equity Cash Flow Tracker **19**

Real Estate Fund Supplemental Details **20**

Real Estate Cash Flow Tracker **21**

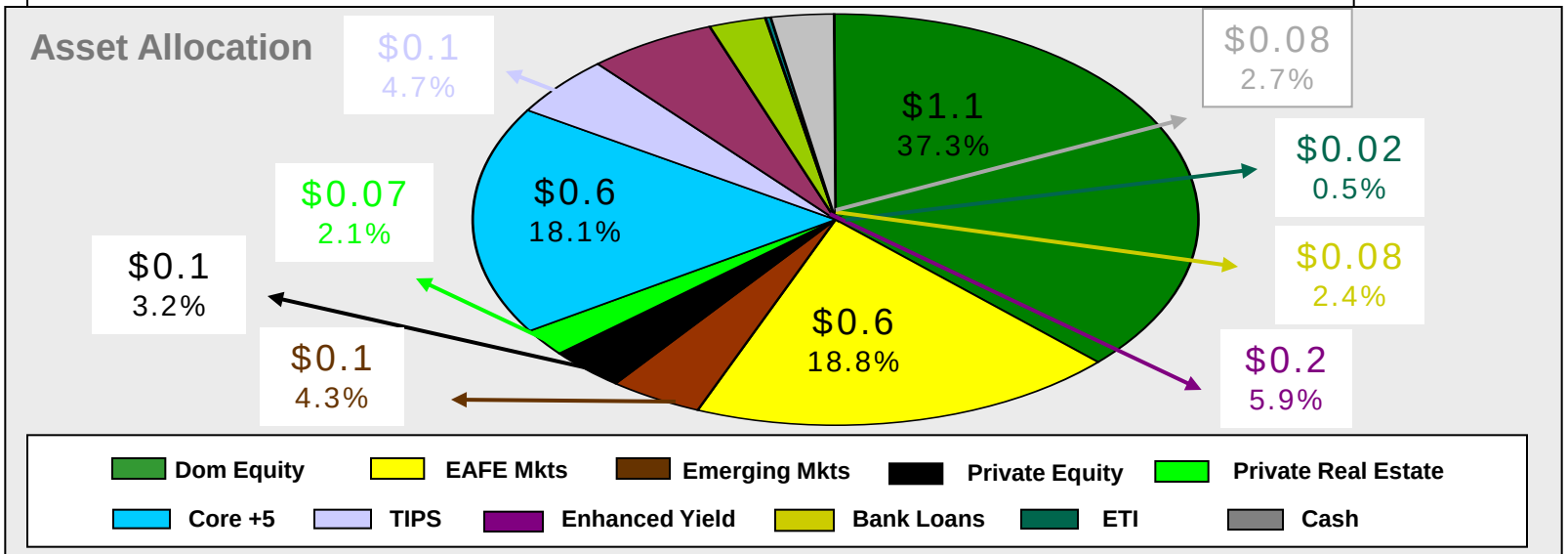

BERS Market Values
September 2011 - August 2012
$3,900
$3,300
$2,700
$2,100
$1,500
$2,604
$2,799
$2,890
$3,019
$2,863
$2,949
$3,078
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
Jul-12
Aug-12


BERS Market Values
2003 - 2012
$3,400
$2,800
$2,200
$1,600
$1,000
$1,523
$1,894
$2,525
$1,996
$2,918
$2,949
$3,078
FYE 2003
FYE 2004
FYE 2005
FYE 2006
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
Aug-12

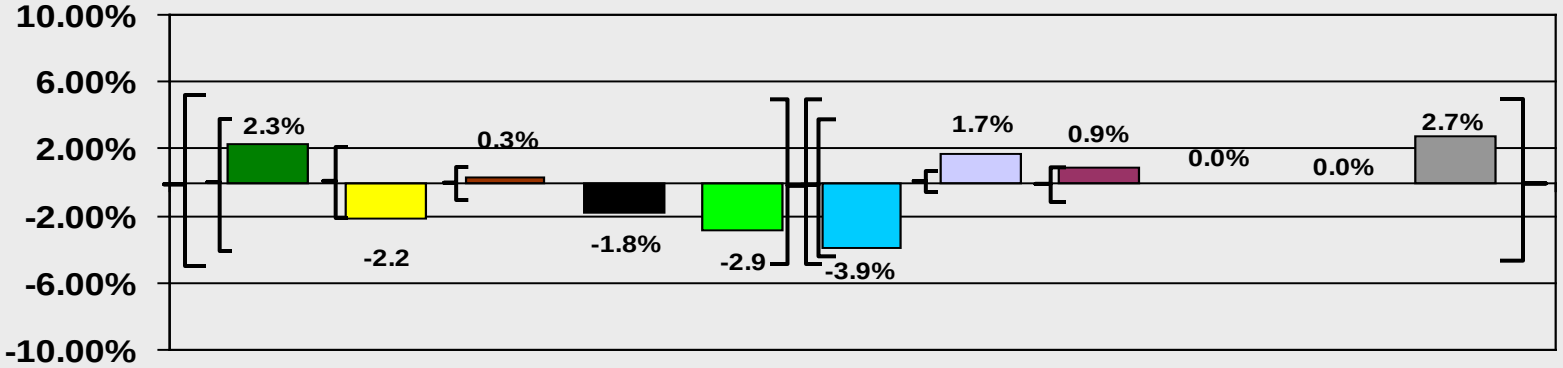
Portfolio Asset Allocation: August 31, 2012

$3.1B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

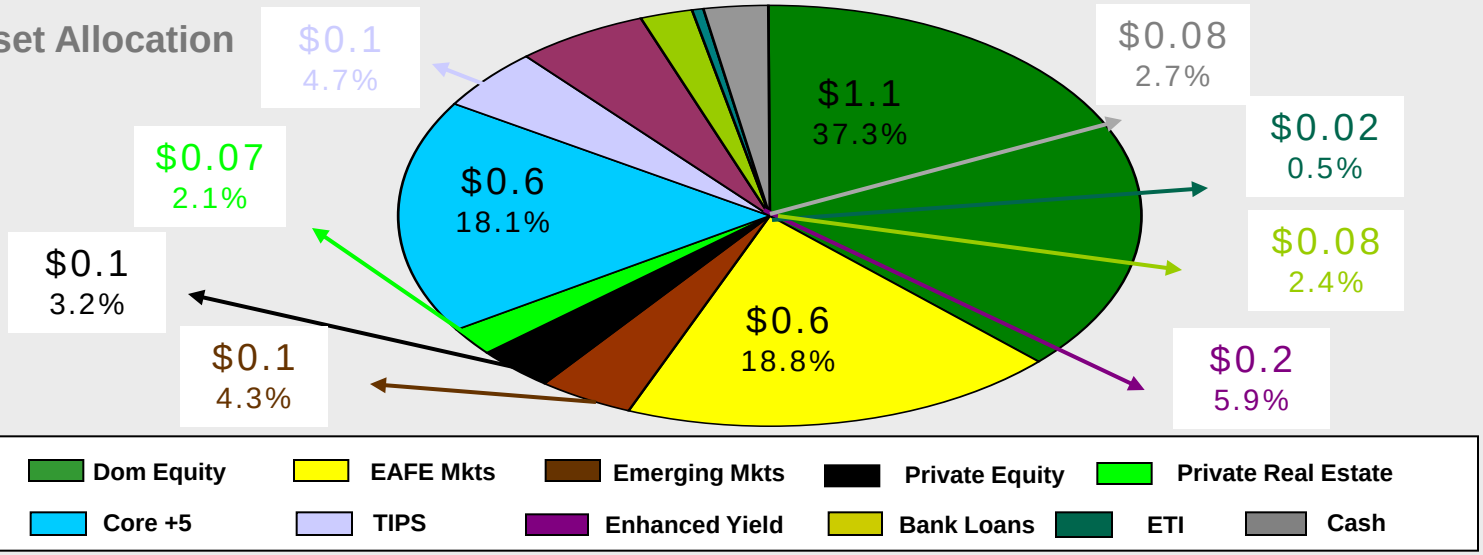


Note: Brackets represent rebalancing ranges versus Policy.

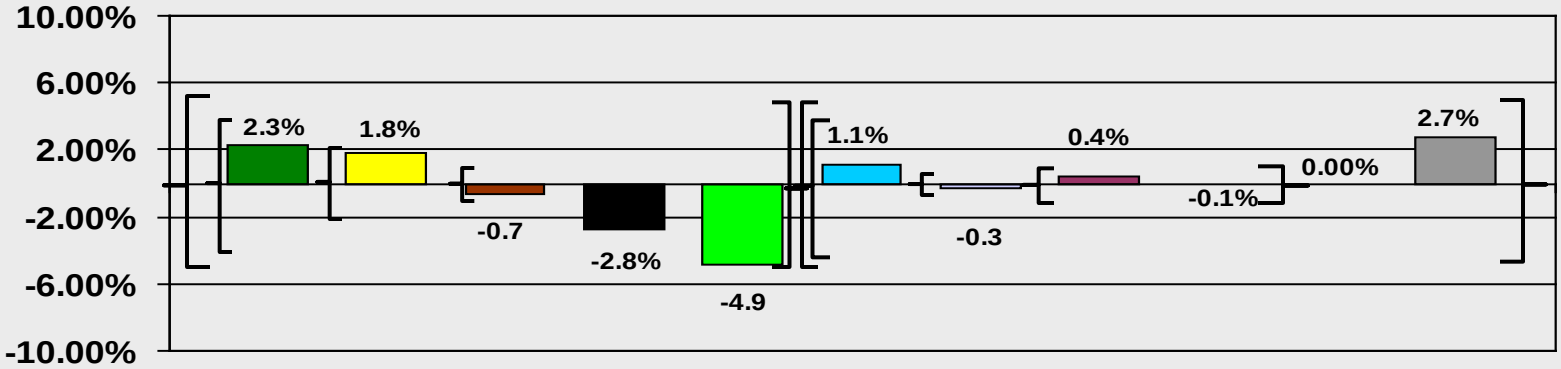
Portfolio Asset Allocation: August 31, 2012

$3.1B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of August 31st 2012)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range****
TOTAL EQUITIES	$2,022.6	65.7%	70.0%	*NA*	*70.0%*	*65.0% - 75.0%*
TOTAL FIXED INCOME	$1,055.7	34.3%	30.0%	*NA*	*30.0%*	*25.0% - 35.0%*
TOTAL ASSETS	$3,078.3	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range****
US Equities	$1,148.6	37.3%	35.0%	*7.7%*	*42.7%*	*38.7% - 46.7%*
Non-US Equities/EAFE	$577.9	18.8%	17.0%	*NA*	*17.0%*	*15.0% - 19.0%*
Emerging Markets	$133.0	4.3%	5.0%	*NA*	*5.0%*	*4.0% - 6.0%*
TOTAL PUBLIC EQUITY	$1,859.5	60.4%	57.0%	*NA*	*64.7%*	
**PRIVATE REAL ESTATE*	$65.3	2.1%	7.0%	*NA*	*2.1%*	*6.0% - 8.0%*
**PRIVATE EQUITY*	$97.8	3.2%	6.0%	*NA*	*3.2%*	*5.0% - 7.0%*
TOTAL EQUITIES	$2,022.6	65.7%	70.0%	*NA*	*70.0%*	*65.0% - 75.0%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range****
Core +5	US - Government	$93.6	3.0%	17.0%	*NA*	*17.0%*	*13.0% - 21.0%*
	US - Mortgage	$241.8	7.9%		*NA*		
	US - Investment Grade Credit	$222.2	7.2%		*NA*		
	TOTAL CORE + 5	$557.6	18.1%	17.0%	*NA*	*17.0%*	*13.0% - 21.0%*
	High Yield	$181.4	5.9%	5.5%	*NA*	*5.5%*	*7.0% - 9.0%*
	Bank Loans	$75.0	2.4%	2.5%	*NA*	*2.5%*	
	Total High Yield & Bank Loans	$256.4	8.3%	8.0%	*NA*	8.0%	*7.0% - 9.0%*
	TIPS	$143.7	4.7%	5.0%	*NA*	*5.0%*	*4.0% - 6.0%*
	**ETI	$16.1	0.5%	**2.0%	*NA*	***0.5%*	***0.5%*
	Cash	$81.9	2.7%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$1,055.7	34.3%	30.0%	*NA*	*30.0%*	
	TOTAL FIXED INCOME	$1,055.7	34.3%	30.0%	*NA*	*30.0%*	25.0% - 35.0%

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-2%; Emerging Markets: +/-1%; Real Estate: +/-1%; Private Equity: +/-1%; Core +5: +/-4%; TIPS: +/-1%; High Yield and Bank Loans: +/-1%; Cash: 0-5%.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of August 31st 2012)

Adjustments to Long-Term Asset Allocation

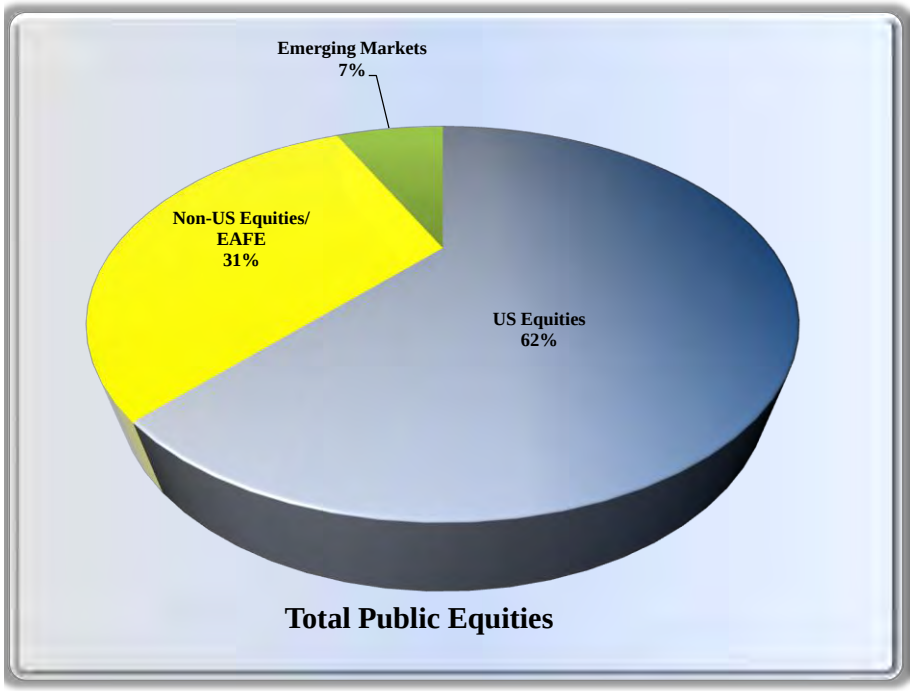
1) **Private Equity**
   100% of uninvested commitments will be invested in Domestic Equity.

2) **Real Estate**
   100% of uninvested commitments will be invested in Domestic Equity.

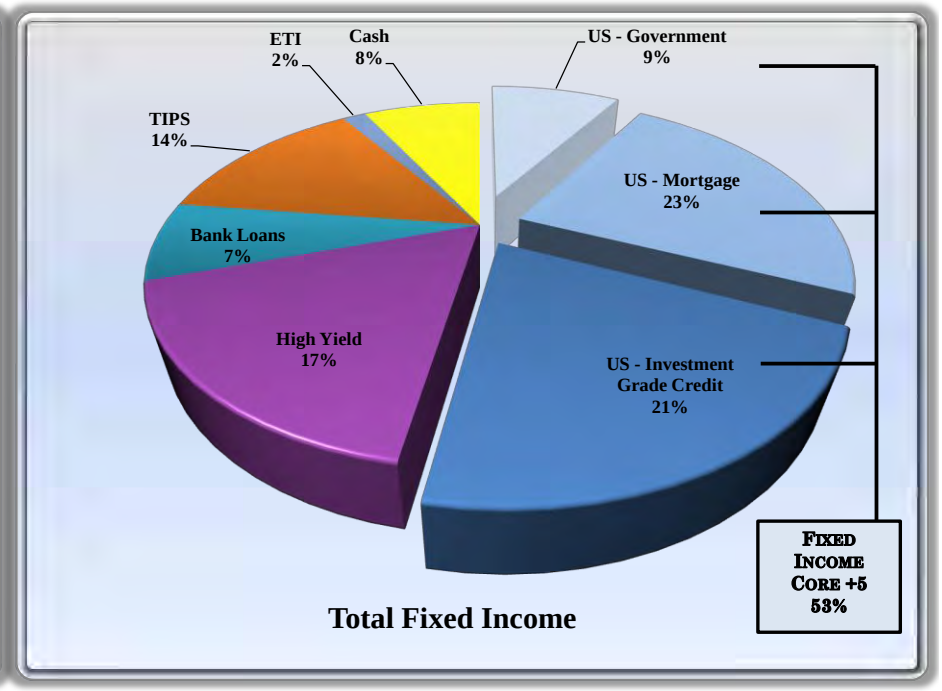
Impact of Adjustments

1) **Domestic Equity Policy Target %**	**35.0%**
Adjustment: 100% of uninvested Private Equity	2.8%
Adjustment: 100% of uninvested Real Estate	4.9%
Adjusted Core+5 Policy Target %	**42.7%**

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of August 31st 2012)



Total Public Equities



Total Fixed Income

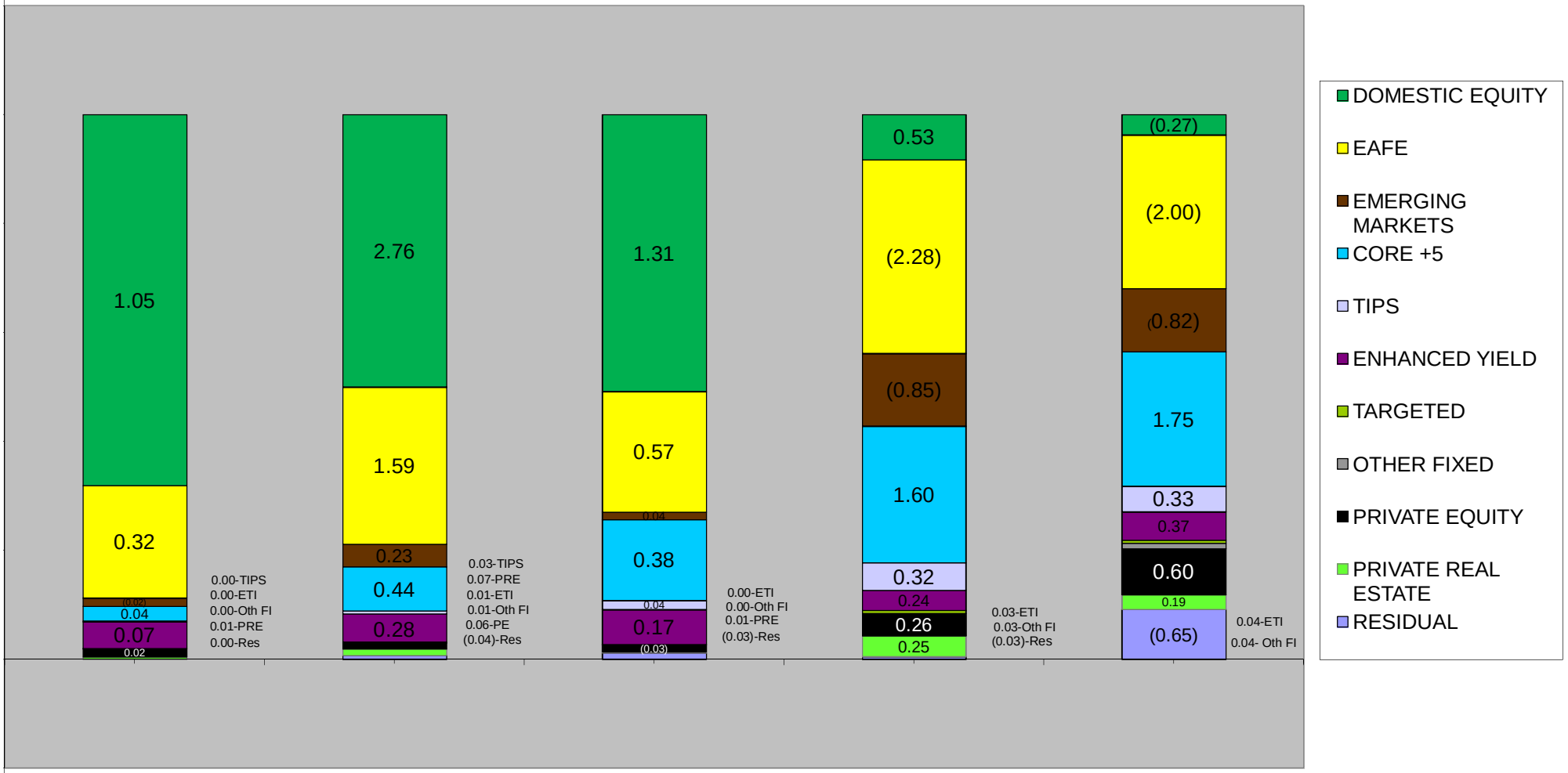
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Board of Education Retirement System
August 31, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/12 08/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	2.25	7.94	3.67	18.00	18.24	13.62	1.28	6.50
S&P MIDCAP INDEX 400	3.48	5.39	3.43	12.75	17.70	15.73	3.97	9.63
RUSSELL 1000	2.43	7.61	3.64	17.33	18.18	13.82	1.47	6.85
RUSSELL 2000	3.33	6.99	1.91	13.40	17.70	13.88	1.90	9.00
RUSSELL 3000	2.50	7.57	3.51	17.03	18.14	13.82	1.50	7.01
RUSSELL 3000 GROWTH	2.76	6.90	3.89	17.01	20.56	15.58	3.62	7.19
RUSSELL 3000 VALUE	2.24	8.25	3.14	17.05	15.78	12.10	-0.72	6.70
MSCI EAFE (NET DIVIDEND)	2.69	11.13	3.85	-0.04	4.86	2.40	-4.81	6.67
MSCI EMERGING MARKETS FREE	-0.29	5.70	1.73	-5.48	1.69	6.96	-0.06	15.35
FTSE CUSTOM BENCHMARK	0.34	6.38	2.60	-4.46	3.00	9.03	1.42	****
MSCI WORLD INDEX	2.59	9.28	3.93	8.77	11.86	8.50	-1.19	7.06
MSCI EUROPE SMID CAP INDEX	4.57	11.78	5.44	-1.14	6.41	4.83	-5.38	****
NYC - TREASURY AGENCY PLUS FIVE	-0.34	0.96	1.65	10.89	8.56	10.17	9.56	7.15
CITIGROUP MORTGAGE	0.10	0.98	0.89	3.69	4.37	5.29	6.54	5.35
NYC - INVESTMENT GRADE CREDIT INDEX	0.30	3.57	3.03	9.63	7.03	8.86	7.61	6.51
NYC - CORE PLUS FIVE	0.08	1.94	1.86	7.39	6.22	7.59	7.70	6.21
CITIGROUP BROAD INVESTMENT GRADE	0.08	1.53	1.48	5.76	5.11	6.37	6.82	5.61
BARCLAYS CAPITAL AGGREGATE	0.07	1.49	1.45	5.78	5.19	6.51	6.66	5.48
CITIGROUP BB & B	1.05	5.09	2.95	13.86	11.11	13.19	7.25	9.04
BofA MERRILL LYNCH HY MASTER II	1.21	5.24	3.15	13.05	10.60	14.27	9.28	10.45
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.29	1.04	1.60	8.29	9.53	9.88	8.12	6.85
BofA ML ALL CONVERTIBLES EX MANDATORY	2.15	4.99	2.77	9.02	9.53	11.03	4.09	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-0.24	7.20	1.58	19.39	19.59	24.01	2.61	11.16
NCREIF NFI-ODCE NET	0.00	2.29	0.00	11.31	15.25	7.37	-1.81	****
91 DAY TREASURY BILL	0.01	0.03	0.02	0.06	0.10	0.12	0.80	1.84

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Board of Education Retirement System
September 30, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/12 09/30/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	2.58	6.35	6.35	30.20	14.75	13.20	1.05	8.01
S&P MIDCAP INDEX 400	1.94	5.44	5.44	28.54	12.64	14.33	3.82	10.77
RUSSELL 1000	2.57	6.31	6.31	30.05	14.55	13.27	1.22	8.35
RUSSELL 2000	3.28	5.25	5.25	31.91	12.80	12.98	2.21	10.17
RUSSELL 3000	2.63	6.23	6.23	30.20	14.41	13.25	1.30	8.49
RUSSELL 3000 GROWTH	2.04	6.01	6.01	29.35	15.63	14.69	3.21	8.56
RUSSELL 3000 VALUE	3.20	6.44	6.44	31.05	13.19	11.83	-0.72	8.28
MSCI EAFE (NET DIVIDEND)	2.96	6.92	6.92	13.75	1.54	2.12	-5.24	8.20
MSCI EMERGING MARKETS FREE	6.05	7.89	7.89	17.33	-0.66	5.95	-0.98	17.36
FTSE CUSTOM BENCHMARK	6.06	8.82	8.82	17.06	0.18	7.65	0.75	****
MSCI WORLD INDEX	2.79	6.83	6.83	22.32	8.45	8.07	-1.57	8.61
MSCI EUROPE SMID CAP INDEX	4.49	10.17	10.17	18.99	2.07	4.18	-4.88	****
NYC - TREASURY AGENCY PLUS FIVE	-0.81	0.82	0.82	5.67	8.29	9.37	9.28	6.68
CITIGROUP MORTGAGE	0.22	1.11	1.11	3.76	4.70	5.07	6.42	5.29
NYC - INVESTMENT GRADE CREDIT INDEX	0.66	3.71	3.71	10.21	7.15	8.47	7.57	6.40
NYC - CORE PLUS FIVE	0.18	2.04	2.04	6.50	6.37	7.21	7.58	6.05
CITIGROUP BROAD INVESTMENT GRADE	0.13	1.62	1.62	5.12	5.18	6.04	6.69	5.46
BARCLAYS CAPITAL AGGREGATE	0.14	1.58	1.58	5.16	5.21	6.18	6.53	5.32
CITIGROUP BB & B	1.14	4.12	4.12	17.84	10.21	12.00	6.96	9.37
BofA MERRILL LYNCH HY MASTER II	1.42	4.61	4.61	18.94	9.77	12.61	9.06	10.78
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.51	2.12	2.12	9.10	9.48	9.31	7.94	6.64
BofA ML ALL CONVERTIBLES EX MANDATORY	1.71	4.52	4.52	16.47	7.54	9.91	3.74	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-1.97	-0.42	-0.42	31.99	15.82	20.38	1.41	11.45
NCREIF NFI-ODCE NET	****	****	****	****	****	****	****	****
91 DAY TREASURY BILL	0.01	0.03	0.03	0.07	0.11	0.11	0.72	1.82

NYC Board of Education Retirement System Contribution to Return - August 2012



1 Month - Total Fund Return 1.49%

3 Months - Total Fund Return 5.44%

FYTD - Total Fund Return 2.46%

Fiscal Year Ending 6/30/12 Total Fund Return 0.10%

Calendar Year Ending 2011 Total Fund Return (0.42)%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
August 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 1,148.6	37.31%	2.83%	7.35%	3.46%	12.76%	1.32%	-0.72%	17.27%	28.79%	-37.22%	15.51%	13.24%	1.23%	7.04%	8.68%
DEVELOPED MARKETS	577.9	18.77%	1.68	8.54	3.00	7.55	-10.61	-10.35	17.92	39.95	-42.78	0.93	7.07	-0.96	8.66	7.34
EMERGING MARKETS	133.0	4.32%	-0.53	5.19	0.79	4.53	-15.90	-18.03	19.85	71.67	-55.84	-7.37	6.83	-2.12	15.73	8.86
CORE + 5	557.6	18.11%	0.23	2.33	2.07	5.64	9.64	9.23	8.36	8.74	3.51	8.13	8.44	7.86	6.52	8.62
TIPS MANAGERS	143.7	4.67%	-0.08	1.18	1.70	6.06	12.36	13.34	6.57	10.24	-0.70	9.37	9.97	8.35	****	6.54
HIGH YIELD	181.4	5.89%	1.26	4.74	2.77	10.34	7.06	6.25	15.01	44.33	-21.04	12.69	14.25	9.32	10.20	5.97
BANK LOANS	75.0	2.44%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
ECONOMICALLY TARGETED INVESTMENTS	16.1	0.52%	0.21	1.38	0.21	3.75	7.01	7.10	5.80	7.02	5.53	5.90	5.92	6.57	****	6.62
PRIVATE EQUITY	97.8	3.18%	0.72	1.82	-0.99	3.63	9.29	19.15	13.64	-9.95	-7.59	8.31	14.66	3.07	****	-0.87
PRIVATE REAL ESTATE	65.3	2.12%	0.31	3.03	0.29	10.60	14.84	9.43	****	****	****	13.96	****	****	****	11.51
CASH	81.9	2.66%	0.04	0.11	0.08	0.35	0.52	0.59	0.41	1.25	3.52	0.50	0.57	1.62	****	2.63
TOTAL BOARD OF EDUCATION	**$ 3,078.3**		**1.49%**	**5.44%**	**2.46%**	**8.57%**	**0.10%**	**-0.42%**	**14.95%**	**25.74%**	**-28.72%**	**8.39%**	**10.30%**	**2.71%**	**7.63%**	**8.60%**
TOTAL EQUITY	1,859.5	60.41%	2.22	7.56	3.12	10.48	-4.07	-5.27	17.69	34.27	-40.16	8.75	10.74	0.26	****	5.69
TOTAL FIXED INCOME	973.8	31.64%	0.39	2.69	2.13	6.59	9.83	9.42	9.39	14.01	-1.19	9.20	9.77	8.30	****	6.60
TOTAL PRIVATE EQUITY	97.8	3.18%	0.72	1.82	-0.99	3.63	9.29	19.15	13.64	-9.95	-7.59	8.31	14.66	3.07	****	-0.87
PRIVATE REAL ESTATE	65.3	2.12%	0.31	3.03	0.29	10.60	14.84	9.43	****	****	****	13.96	****	****	****	11.51
TOTAL CASH	81.9	2.66%	0.04	0.11	0.08	0.35	0.52	0.59	0.41	1.25	3.52	0.50	0.57	1.62	****	2.63

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE and RE.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
August 31, 2012

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																	
DOMESTIC EQUITY	**$**	**1,148.6**	**37.31%**	**2.83%**	**7.35%**	**3.46%**	**12.76%**	**1.32%**	**-0.72%**	**17.27%**	**28.79%**	**-37.22%**	**15.51%**	**13.24%**	**1.23%**	**7.04%**	**8.68%**
PASSIVE DOMESTIC EQUITY		795.9	25.86%	2.56	7.42	3.50	13.04	3.44	0.69	16.99	28.31	-37.12	16.72	13.68	1.47	6.98	8.35
RUSSELL 3000				2.50	7.57	3.51	13.15	3.84	1.03	16.93	28.34	-37.31	17.03	13.82	1.50	7.01	
	+/-			0.06	(0.15)	(0.01)	(0.11)	(0.40)	(0.33)	0.06	(0.03)	0.19	(0.31)	(0.15)	(0.04)	(0.03)	
TOTAL RUSSELL 3000		744.9	24.20%	2.49	7.56	3.50	13.14	3.83	0.95	16.99	28.31	-37.12	16.99	13.80	1.53	7.01	8.26
RUSSELL 3000				2.50	7.57	3.51	13.15	3.84	1.03	16.93	28.34	-37.31	17.03	13.82	1.50	7.01	
	+/-			(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.08)	0.06	(0.03)	0.19	(0.04)	(0.02)	0.03	(0.00)	
TOTAL MID CAP PASSIVE		51.0	1.66%	3.46	5.39	3.44	11.65	-2.24	****	****	****	****	12.84	****	****	****	4.76
S&P MIDCAP 400				3.48	5.39	3.43	11.61	-2.33	-1.73	26.64	37.38	-36.23	12.75	15.73	3.97	9.63	
	+/-			(0.02)	(0.00)	0.00	0.05	0.09	****	****	****	****	0.09	****	****	****	
ACTIVE DOMESTIC EQUITY		352.7	11.46%	3.45	7.20	3.39	12.13	-3.27	-3.63	17.87	30.20	-37.40	12.88	12.41	0.80	7.32	7.30
RUSSELL 3000				2.50	7.57	3.51	13.15	3.84	1.03	16.93	28.34	-37.31	17.03	13.82	1.50	7.01	
	+/-			0.95	(0.36)	(0.12)	(1.02)	(7.11)	(4.66)	0.94	1.86	(0.09)	(4.15)	(1.41)	(0.70)	0.30	
TOTAL LARGE CAP		145.4	4.72%	4.00	6.80	2.72	10.48	-2.15	-1.64	16.72	30.50	-35.16	12.17	12.46	1.62	7.79	7.96
RUSSELL 1000				2.43	7.61	3.64	13.37	4.37	1.50	16.10	28.43	-37.60	17.33	13.82	1.47	6.85	
	+/-			1.57	(0.81)	(0.92)	(2.89)	(6.53)	(3.14)	0.62	2.07	2.44	(5.16)	(1.36)	0.15	0.94	
TOTAL MID CAP ACTIVE		83.9	2.73%	2.04	6.43	2.92	15.02	-2.69	-6.79	****	****	****	15.06	****	****	****	10.48
RUSSELL MID CAP				3.15	6.30	3.39	11.63	-1.65	-1.55	25.47	40.46	-41.46	13.30	15.56	2.47	9.87	
	+/-			(1.12)	0.13	(0.47)	3.39	(1.03)	(5.25)	****	****	****	1.76	****	****	****	
TOTAL SMALL CAP ACTIVE		21.4	0.70%	2.85	8.60	3.19	10.40	-13.26	-10.17	21.37	35.44	-41.59	8.22	10.44	-2.11	****	2.78
RUSSELL 2000				3.33	6.99	1.91	10.60	-2.08	-4.18	26.85	27.18	-33.80	13.40	13.88	1.90	9.00	
	+/-			(0.49)	1.61	1.28	(0.20)	(11.18)	(5.99)	(5.48)	8.26	(7.79)	(5.18)	(3.44)	(4.01)	****	
TOTAL EMERGING MGRS		102.0	3.31%	3.97	8.05	4.78	12.72	-1.97	-1.75	18.99	28.60	-37.38	13.57	13.26	1.65	****	5.35
RUSSELL 3000				2.50	7.57	3.51	13.15	3.84	1.03	16.93	28.34	-37.31	17.03	13.82	1.50	7.01	
	+/-			1.48	0.49	1.27	(0.44)	(5.81)	(2.78)	2.06	0.26	(0.07)	(3.45)	(0.56)	0.15	****	
TOTAL INTERNATIONAL EQUITY		**710.9**	**23.09%**	**1.26**	**7.90**	**2.58**	**6.97**	**-11.66**	**-11.84**	**18.25**	**45.00**	**-45.54**	**-0.73**	**6.93**	**-1.24**	**9.89**	**7.58**
ACTIVE DEVELOPED MARKETS		577.9	18.77%	1.68	8.54	3.00	7.55	-10.61	-10.35	17.92	39.95	-42.78	0.93	7.07	-0.96	8.52	7.66
MSCI EAFE (NET DIVIDEND)				2.69	11.13	3.85	6.92	-13.83	-12.14	7.75	31.78	-43.39	-0.04	2.40	-4.81	6.67	
	+/-			(1.00)	(2.59)	(0.85)	0.63	3.22	1.79	10.17	8.17	0.61	0.97	4.67	3.84	1.86	
PASSIVE EMERGING MARKETS		26.4	0.86%	-0.08	5.61	1.84	5.83	-16.43	****	****	****	****	-6.31	****	****	****	-11.47
MSCI EMERGING MARKETS FREE				-0.29	5.70	1.73	5.92	-15.67	-18.17	19.20	79.02	-53.17	-5.48	6.96	-0.06	15.35	
	+/-			0.21	(0.09)	0.11	(0.08)	(0.76)	****	****	****	****	(0.83)	****	****	****	
ACTIVE EMERGING MARKETS		106.7	3.47%	-0.63	5.09	0.53	4.21	-15.77	-17.86	19.85	71.67	-55.84	-7.63	6.79	-2.14	****	10.95
MSCI EMERGING MARKETS FREE				-0.29	5.70	1.73	5.92	-15.67	-18.17	19.20	79.02	-53.17	-5.48	6.96	-0.06	15.35	
	+/-			(0.35)	(0.61)	(1.20)	(1.71)	(0.10)	0.32	0.65	(7.35)	(2.67)	(2.15)	(0.16)	(2.07)	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
August 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**973.8**	**31.64%**	**0.39%**	**2.69%**	**2.13%**	**6.59%**	**9.83%**	**9.42%**	**9.39%**	**14.01%**	**-1.19%**	**9.20%**	**9.77%**	**8.30%**	********	**6.60%**
CORE + 5	557.6	18.11%	0.23	2.33	2.07	5.64	9.64	9.23	8.36	8.74	3.51	8.13	8.44	7.86	6.52	8.62
NYC - CORE PLUS FIVE			0.08	1.94	1.86	4.91	9.35	9.40	7.13	6.28	6.64	7.39	7.59	7.70	6.21	
+/-			0.14	0.39	0.21	0.72	0.30	(0.17)	1.23	2.46	(3.13)	0.74	0.84	0.16	0.32	
ALL MORTGAGE	241.8	7.85%	0.28	1.50	1.21	3.81	5.90	6.30	7.84	9.20	4.30	4.93	6.72	7.11	5.86	6.77
CITIGROUP MORTGAGE INDEX			0.10	0.98	0.89	2.59	5.05	6.38	5.50	5.76	8.49	3.69	5.29	6.54	5.35	
+/-			0.18	0.52	0.32	1.21	0.85	(0.08)	2.34	3.44	(4.19)	1.25	1.43	0.57	0.51	
ALL INVESTMENT GRADE CREDIT	222.2	7.22%	0.40	3.89	3.23	8.00	9.75	8.34	9.02	22.61	-9.91	10.44	9.70	7.41	6.99	8.09
NYC - INVESTMENT GRADE CREDIT			0.30	3.57	3.03	7.63	9.14	7.80	8.36	16.36	-4.06	9.63	8.86	7.61	6.51	
+/-			0.10	0.32	0.21	0.37	0.61	0.55	0.66	6.25	(5.85)	0.81	0.84	(0.20)	0.49	
ALL TREASURY / AGENCY	93.6	3.04%	-0.33	0.89	1.57	4.95	18.70	18.52	8.93	-6.64	18.77	10.93	10.20	9.72	7.12	8.51
NYC - TREASURY AGENCY PLUS FIVE			-0.34	0.96	1.65	4.96	18.72	18.44	9.24	-7.44	18.91	10.89	10.17	9.56	7.15	
+/-			0.01	(0.06)	(0.08)	(0.01)	(0.02)	0.08	(0.31)	0.80	(0.14)	0.03	0.03	0.16	(0.04)	
HIGH YIELD	181.4	5.89%	1.26	4.74	2.77	10.34	7.06	6.25	15.01	44.33	-21.04	12.69	14.25	9.32	10.20	5.97
CITIGROUP BB & B			1.05	5.09	2.95	9.87	8.45	6.58	13.35	40.37	-25.10	13.86	13.19	7.25	9.04	
+/-			0.21	(0.35)	(0.18)	0.48	(1.38)	(0.33)	1.66	3.96	4.06	(1.17)	1.06	2.07	1.16	
BANK LOANS	75.0	2.44%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CREDIT SUISSE LEVERAGED LOAN INDEX			****	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS	143.7	4.67%	-0.08	1.18	1.70	6.06	12.36	13.34	6.57	10.24	-0.70	9.37	9.97	8.35	****	6.54
BARCLAYS CAPITAL US TIPS INDEX			-0.29	1.04	1.60	5.71	11.66	13.56	6.37	11.41	-2.35	8.29	9.88	8.12	6.85	
+/-			0.21	0.15	0.10	0.35	0.70	(0.22)	0.20	(1.17)	1.65	1.08	0.09	0.24	****	
ECONOMICALLY TARGETED INVESTMENTS	16.15	0.52%	0.21	1.38	0.21	3.75	7.01	7.10	5.80	7.02	5.53	5.90	5.92	6.57	****	6.62
BERS CUSTOM BENCHMARK (NO CASH)			0.08	1.30	1.25	3.42	6.64	7.09	5.98	4.91	6.19	5.08	5.88	6.27	****	
+/-			0.13	0.08	(1.04)	0.33	0.36	0.01	(0.18)	2.11	(0.66)	0.83	0.04	0.30	****	
CASH ASSET CLASS SUMMARY																
CASH	81.9	2.66%	0.04	0.11	0.08	0.35	0.52	0.59	0.41	1.25	3.52	0.50	0.57	1.62	****	2.63
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.02	0.06	0.06	0.10	0.13	0.21	2.06	0.06	0.12	0.80	1.84	
+/-			0.03	0.08	0.06	0.29	0.47	0.49	0.28	1.04	1.46	0.44	0.46	0.82	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
August 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
US EQUITY																
TOTAL RUSSELL 3000	744.9	24.20%	2.49	7.56	3.50	13.14	3.83	0.95	16.99	28.31	-37.12	16.99	13.80	1.53	7.01	8.26
BLACKROCK R3000	744.9	24.20%	2.49	7.56	3.50	13.14	3.83	0.95	16.99	28.31	-37.12	16.99	13.80	1.53	7.01	2.72
RUSSELL 3000			2.50	7.57	3.51	13.15	3.84	1.03	16.93	28.34	-37.31	17.03	13.82	1.50	7.01	
TOTAL RUSSELL 3000 +/-			(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.08)	0.06	(0.03)	0.19	(0.04)	(0.02)	0.03	(0.00)	
BLACKROCK R3000 +/-			(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.08)	0.06	(0.03)	0.19	(0.04)	(0.02)	0.03	(0.00)	
TOTAL SMALL CAP	21.4	0.70%	2.85	8.60	3.19	10.40	-13.26	-10.17	21.37	35.44	-41.59	8.22	10.44	-2.11	6.12	6.12
RUSSELL 2000			3.33	6.99	1.91	10.60	-2.08	-4.18	26.85	27.18	-33.80	13.40	13.88	1.90	9.00	
+/-			(0.49)	1.61	1.28	(0.20)	(11.18)	(5.99)	(5.48)	8.26	(7.79)	(5.18)	(3.44)	(4.01)	(2.88)	
TOTAL SMALL CAP ACTIVE	21.4	0.70%	2.85	8.60	3.19	10.40	-13.26	-10.17	21.37	35.44	-41.59	8.22	10.44	-2.11	****	2.78
RUSSELL 2000			3.33	6.99	1.91	10.60	-2.08	-4.18	26.85	27.18	-33.80	13.40	13.88	1.90	9.00	
+/-			(0.49)	1.61	1.28	(0.20)	(11.18)	(5.99)	(5.48)	8.26	(7.79)	(5.18)	(3.44)	(4.01)	****	
TOTAL SMALL CAP CORE ACTIVE	21.4	0.70%	2.85	8.60	3.19	10.40	-13.26	-10.17	****	****	****	8.22	****	****	****	6.92
DARUMA -SCC	21.4	0.70%	2.85	8.60	3.19	10.40	-13.26	-10.17	****	****	****	8.22	****	****	****	6.92
RUSSELL 2000			3.33	6.99	1.91	10.60	-2.08	-4.18	26.85	27.18	-33.80	13.40	13.88	1.90	9.00	
TOTAL SMALL CAP CORE +/-			(0.49)	1.61	1.28	(0.20)	(11.18)	(5.99)	****	****	****	(5.18)	****	****	****	
DARUMA -SCC +/-			(0.49)	1.61	1.28	(0.20)	(11.18)	(5.99)	****	****	****	(5.18)	****	****	****	
TOTAL MID CAP	134.9	4.38%	2.57	6.03	3.12	13.72	-2.52	-5.53	****	****	****	14.21	****	****	****	10.60
RUSSELL MID CAP			3.15	6.30	3.39	11.63	-1.65	-1.55	25.47	40.46	-41.46	13.30	15.56	2.47	9.87	
+/-			(0.58)	(0.27)	(0.27)	2.10	(0.87)	(3.98)	****	****	****	0.91	****	****	****	
TOTAL MID CAP PASSIVE	51.0	1.66%	3.46	5.39	3.44	11.65	-2.24	****	****	****	****	12.84	****	****	****	4.76
SSGA S&P 400	51.0	1.66%	3.46	5.39	3.44	11.65	-2.24	****	****	****	****	12.84	****	****	****	4.76
S&P MIDCAP 400			3.48	5.39	3.43	11.61	-2.33	-1.73	26.64	37.38	-36.23	12.75	15.73	3.97	9.63	
TOTAL MID CAP PASSIVE +/-			(0.02)	(0.00)	0.00	0.05	0.09	****	****	****	****	0.09	****	****	****	
SSGA S&P 400 +/-			(0.02)	(0.00)	0.00	0.05	0.09	****	****	****	****	0.09	****	****	****	
TOTAL MID CAP ACTIVE	83.9	2.73%	2.04	6.43	2.92	15.02	-2.69	-6.79	****	****	****	15.06	****	****	****	10.48
RUSSELL MID CAP			3.15	6.30	3.39	11.63	-1.65	-1.55	25.47	40.46	-41.46	13.30	15.56	2.47	9.87	
+/-			(1.12)	0.13	(0.47)	3.39	(1.03)	(5.25)	****	****	****	1.76	****	****	****	
TOTAL MID CAP CORE ACTIVE	83.9	2.73%	2.04	6.43	2.92	15.02	-2.69	-6.79	****	****	****	15.06	****	****	****	10.48
WELLINGTON	83.9	2.73%	2.04	6.43	2.92	15.02	-2.69	-6.79	****	****	****	15.06	****	****	****	10.48
S&P MIDCAP 400			3.48	5.39	3.43	11.61	-2.33	-1.73	26.64	37.38	-36.23	12.75	15.73	3.97	9.63	
TOTAL MID CAP CORE +/-			(1.44)	1.04	(0.51)	3.41	(0.36)	(5.06)	****	****	****	2.32	****	****	****	
WELLINGTON +/-			(1.44)	1.04	(0.51)	3.41	(0.36)	(5.06)	****	****	****	2.32	****	****	****	
TOTAL LARGE CAP	145.4	4.72%	4.00	6.80	2.72	10.48	-2.15	-1.64	16.72	30.50	-35.16	12.17	12.46	1.62	7.79	7.96
RUSSELL 1000			2.43	7.61	3.64	13.37	4.37	1.50	16.10	28.43	-37.60	17.33	13.82	1.47	6.85	
+/-			1.57	(0.81)	(0.92)	(2.89)	(6.53)	(3.14)	0.62	2.07	2.44	(5.16)	(1.36)	0.15	0.94	
TOTAL LARGE CAP GROWTH	47.3	1.54%	5.48	3.23	0.78	5.65	-11.18	-8.93	17.52	44.55	-38.15	1.62	9.21	1.35	6.94	7.52
RUSSELL 1000 GROWTH			2.69	6.89	4.07	14.55	5.76	2.64	16.71	37.22	-38.43	17.37	15.58	3.69	7.03	
+/-			2.79	(3.66)	(3.28)	(8.90)	(16.94)	(11.57)	0.81	7.33	0.28	(15.75)	(6.38)	(2.34)	(0.08)	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
August 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ZEVENBERGEN	47.3	1.54%	5.48	3.23	0.78	5.65	-11.18	-10.02	23.05	56.91	-41.75	1.62	11.64	3.05	10.05	9.07
RUSSELL 3000 GROWTH			2.76	6.90	3.89	14.26	5.05	2.18	17.64	37.00	-38.45	17.01	15.58	3.62	7.19	
+/-			2.72	(3.67)	(3.11)	(8.61)	(16.23)	(12.20)	5.41	19.91	(3.30)	(15.39)	(3.93)	(0.58)	2.87	
TOTAL LARGE CAP VALUE	98.1	3.19%	3.30	8.61	3.69	12.97	3.04	2.73	15.81	17.68	-32.16	18.08	13.54	0.71	****	6.08
ARONSON JOHNSON	98.1	3.19%	3.30	8.61	3.69	12.97	3.04	2.73	15.81	17.68	-32.16	18.08	13.54	0.71	****	6.08
RUSSELL 1000 VALUE			2.17	8.35	3.23	12.19	3.01	0.39	15.51	19.69	-36.85	17.30	12.08	-0.86	6.56	
TOTAL LARGE CAP VALUE +/-			1.13	0.26	0.46	0.79	0.04	2.34	0.30	(2.01)	4.69	0.78	1.46	1.57	****	
ARONSON JOHNSON +/-			1.13	0.26	0.46	0.79	0.04	2.34	0.30	(2.01)	4.69	0.78	1.46	1.57	****	
TOTAL EMERGING MGRS	102.0	3.31%	3.97	8.05	4.78	12.72	-1.97	-1.75	18.99	28.60	-37.38	13.57	13.26	1.65	****	5.35
RUSSELL 3000			2.50	7.57	3.51	13.15	3.84	1.03	16.93	28.34	-37.31	17.03	13.82	1.50	7.01	
+/-			1.48	0.49	1.27	(0.44)	(5.81)	(2.78)	2.06	0.26	(0.07)	(3.45)	(0.56)	0.15	****	
F.I.S FUND MGMT	27.0	0.88%	4.42	8.17	3.93	9.97	-4.07	-2.62	27.68	23.31	-38.82	13.31	14.08	****	****	0.67
RUSSELL 2000			3.33	6.99	1.91	10.60	-2.08	-4.18	26.85	27.18	-33.80	13.40	13.88	1.90	9.00	
+/-			1.09	1.18	2.03	(0.63)	(1.99)	1.55	0.83	(3.87)	(5.02)	(0.09)	0.20	****	****	
PROGRESS	75.0	2.44%	3.81	8.01	5.09	13.74	-1.18	-1.43	16.04	30.50	-36.86	13.67	12.98	1.89	7.43	3.68
RUSSELL 3000			2.50	7.57	3.51	13.15	3.84	1.03	16.93	28.34	-37.31	17.03	13.82	1.50	7.01	
+/-			1.32	0.45	1.58	0.59	(5.02)	(2.45)	(0.89)	2.16	0.45	(3.36)	(0.84)	0.38	0.42	
NON - US EQUITY																
TOTAL DEVELOPED MARKETS	577.9	18.77%	1.68	8.54	3.00	7.55	-10.61	-10.35	17.92	39.95	-42.78	0.93	7.07	-0.96	8.66	7.34
MSCI EAFE (NET DIVIDEND)			2.69	11.13	3.85	6.92	-13.83	-12.14	7.75	31.78	-43.39	-0.04	2.40	-4.81	6.67	
+/-			(1.00)	(2.59)	(0.85)	0.63	3.22	1.79	10.17	8.17	0.61	0.97	4.67	3.84	1.99	
BAILLIE	315.8	10.26%	1.83	8.72	3.53	7.64	-11.91	-10.71	17.36	45.29	-44.75	-0.20	7.09	0.33	****	0.26
MSCI EAFE GROWTH			1.95	9.36	3.70	8.04	-12.22	-11.82	12.60	29.91	-42.46	0.14	5.20	-3.20	****	
+/-			(0.12)	(0.63)	(0.17)	(0.40)	0.31	1.11	4.76	15.38	(2.29)	(0.34)	1.88	3.53	****	
SPRUCEGROVE	262.0	8.51%	1.50	8.33	2.37	7.44	-9.00	-9.92	18.56	34.34	-40.99	2.33	7.04	-2.00	****	6.52
MSCI EAFE VALUE			3.44	13.06	4.04	6.64	-14.60	-11.65	3.81	35.06	-43.68	0.74	0.53	-5.54	****	
+/-			(1.93)	(4.73)	(1.67)	0.80	5.60	1.73	14.75	(0.72)	2.69	1.59	6.51	3.54	****	
TOTAL EMERGING MARKETS	133.0	4.32%	-0.53	5.19	0.79	4.53	-15.90	-18.03	19.85	71.67	-55.84	-7.37	6.83	-2.12	15.73	8.86
MSCI EMERGING MARKETS FREE			-0.29	5.70	1.73	5.92	-15.67	-18.17	19.20	79.02	-53.17	-5.48	6.96	-0.06	15.35	
+/-			(0.24)	(0.51)	(0.94)	(1.39)	(0.22)	0.14	0.65	(7.35)	(2.67)	(1.89)	(0.13)	(2.05)	0.38	
ACTIVE EMERGING MARKETS	106.7	3.47%	-0.63	5.09	0.53	4.21	-15.77	-17.86	19.85	71.67	-55.84	19.72	6.79	-2.14	****	10.95
STATE STREET	106.7	3.47%	-0.63	5.09	0.53	4.21	-15.77	-17.86	19.87	71.83	-55.90	-7.63	6.81	-2.14	****	2.29
MSCI EMERGING MARKETS FREE			-0.29	5.70	1.73	5.92	-15.67	-18.17	19.20	79.02	-53.17	-5.48	6.96	-0.06	15.35	
ACTIVE EMERGING MARKETS +/-			(0.35)	(0.61)	(1.20)	(1.71)	(0.10)	0.32	0.65	(7.35)	(2.67)	25.20	(0.16)	(2.07)	****	
STATE STREET +/-			(0.35)	(0.61)	(1.20)	(1.71)	(0.10)	0.32	0.67	(7.19)	(2.73)	(2.15)	(0.15)	(2.07)	****	
PASSIVE EMERGING MARKETS	26.4	0.86%	-0.08	5.61	1.84	5.83	-16.43	****	****	****	****	-6.31	****	****	****	-11.47
BLACKROCK-EM	26.4	0.86%	-0.08	5.61	1.84	5.83	-16.43	****	****	****	****	-6.31	****	****	****	-11.47
MSCI EMERGING MARKETS FREE			-0.29	5.70	1.73	5.92	-15.67	-18.17	19.20	79.02	-53.17	-5.48	6.96	-0.06	15.35	
PASSIVE EMERGING MARKETS +/-			0.21	(0.09)	0.11	(0.08)	(0.76)	****	****	****	****	(0.83)	****	****	****	
BLACKROCK-EM +/-			0.21	(0.09)	0.11	(0.08)	(0.76)	****	****	****	****	(0.83)	****	****	****	
TOTAL INTERNATIONAL EQUITY	710.9	23.09%	1.26	7.90	2.58	6.97	-11.66	-11.84	18.25	45.00	-45.54	-0.73	6.93	-1.24	9.89	7.58
MSCI WORLD INDEX			2.59	9.28	3.93	10.47	-4.42	-5.02	12.34	30.80	-40.33	8.77	8.50	-1.19	7.06	
+/-			(1.32)	(1.38)	(1.35)	(3.50)	(7.25)	(6.82)	5.91	14.20	(5.21)	(9.50)	(1.57)	(0.04)	2.83	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
August 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	557.6	18.11%	0.23	2.33	2.07	5.64	9.64	9.23	8.36	8.74	3.51	8.13	8.44	7.86	6.52	8.62
NYC - CORE PLUS FIVE			0.08	1.94	1.86	4.91	9.35	9.40	7.13	6.28	6.64	7.39	7.59	7.70	6.21	
+/-			0.14	0.39	0.21	0.72	0.30	(0.17)	1.23	2.46	(3.13)	0.74	0.84	0.16	0.32	
ALL MORTGAGE	241.8	7.85%	0.28	1.50	1.21	3.81	5.90	6.30	7.84	9.20	4.30	4.93	6.72	7.11	5.86	6.77
PIMCO-MORTGAGE	241.8	7.85%	0.28	1.50	1.21	3.81	5.90	6.30	7.84	9.20	4.30	4.93	6.72	7.11	5.86	7.71
CITIGROUP MORTGAGE INDEX			0.10	0.98	0.89	2.59	5.05	6.38	5.50	5.76	8.49	3.69	5.29	6.54	5.35	
ALL MORTGAGE +/-			0.18	0.52	0.32	1.21	0.85	(0.08)	2.34	3.44	(4.19)	1.25	1.43	0.57	0.51	
PIMCO-MORTGAGE +/-			0.18	0.52	0.32	1.21	0.85	(0.08)	2.34	3.44	(4.19)	1.25	1.43	0.57	0.51	
ALL INVESTMENT GRADE CREDIT	222.2	7.22%	0.40	3.89	3.23	8.00	9.75	8.34	9.02	22.61	-9.91	10.44	9.70	7.41	6.99	8.09
PRUDENTIAL - CREDIT	128.1	4.16%	0.28	3.59	3.03	7.75	9.81	8.00	8.72	****	****	10.09	9.12	****	****	9.48
TAPLIN, CANIDA -CREDIT	94.2	3.06%	0.56	4.29	3.51	8.34	9.64	8.83	9.43	22.42	-9.91	10.91	10.48	7.62	7.10	7.40
NYC - INVESTMENT GRADE CREDIT			0.30	3.57	3.03	7.63	9.14	7.80	8.36	16.36	-4.06	9.63	8.86	7.61	6.51	
ALL INVESTMENT GRADE CREDIT +/-			0.10	0.32	0.21	0.37	0.61	0.55	0.66	6.25	(5.85)	0.81	0.84	(0.20)	0.49	
PRUDENTIAL - CREDIT +/-			(0.02)	0.02	0.00	0.12	0.68	0.20	0.36	****	****	0.46	0.26	****	****	
TAPLIN, CANIDA -CREDIT +/-			0.26	0.72	0.48	0.71	0.50	1.04	1.07	6.06	(5.85)	1.28	1.62	0.01	0.59	
ALL TREASURY / AGENCY	93.6	3.04%	-0.33	0.89	1.57	4.95	18.70	18.52	8.93	-6.64	18.77	10.93	10.20	9.72	7.12	8.51
STATE STREET	93.6	3.04%	-0.33	0.89	1.57	4.95	18.70	18.52	8.93	-6.64	18.77	10.93	10.20	9.72	7.27	8.06
NYC - TREASURY AGENCY PLUS FIVE			-0.34	0.96	1.65	4.96	18.72	18.44	9.24	-7.44	18.91	10.89	10.17	9.56	7.15	
ALL TREASURY / AGENCY +/-			0.01	(0.06)	(0.08)	(0.01)	(0.02)	0.08	(0.31)	0.80	(0.14)	0.03	0.03	0.16	(0.04)	
STATE STREET +/-			0.01	(0.06)	(0.08)	(0.01)	(0.02)	0.08	(0.31)	0.80	(0.14)	0.03	0.03	0.16	0.11	
HIGH YIELD																
TOTAL HIGH YIELD	181.4	5.89%	1.26	4.74	2.77	10.34	7.06	6.25	15.01	44.33	-21.04	12.69	14.25	9.32	10.20	5.97
CITIGROUP BB & B			1.05	5.09	2.95	9.87	8.45	6.58	13.35	40.37	-25.10	13.86	13.19	7.25	9.04	
+/-			0.21	(0.35)	(0.18)	0.48	(1.38)	(0.33)	1.66	3.96	4.06	(1.17)	1.06	2.07	1.16	
LOOMIS SAYLES & CO	95.5	3.10%	1.79	4.79	2.91	11.29	7.73	7.14	15.79	52.73	-23.85	13.54	15.79	10.20	11.50	7.72
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)			1.21	5.24	3.15	10.44	6.51	4.38	15.19	57.51	-26.39	13.05	14.27	9.28	10.35	
+/-			0.59	(0.45)	(0.24)	0.85	1.22	2.76	0.60	(4.78)	2.54	0.48	1.51	0.92	1.15	
SHENKMAN ENHANCED YIELD	85.9	2.79%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CITIGROUP BB & B			****	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
BANK LOANS																
TOTAL BANK LOANS	75.0	2.44%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BABSON BL MTA-BERS	75.0	2.44%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CREDIT SUISSE LEVERAGED LOAN INDEX			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
BABSON BL MTA-BERS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	

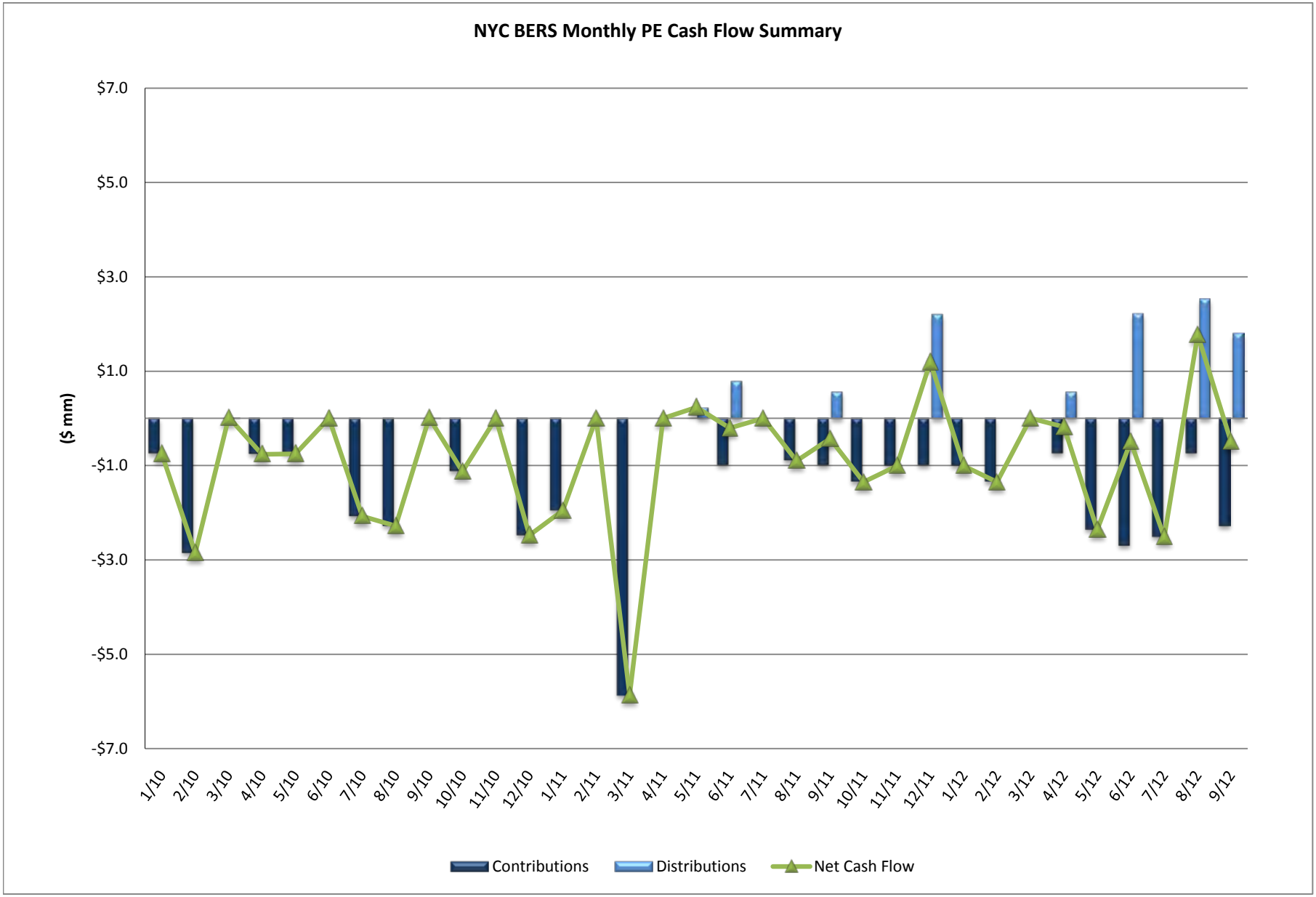
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
August 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TIPS																
TOTAL ACTIVE TIPS MANAGERS	143.7	4.67%	-0.08	1.18	1.70	6.06	12.36	13.34	6.57	10.24	-0.70	9.37	9.97	8.35	****	6.54
PIMCO-TIPS-MTA	143.7	4.67%	-0.08	1.18	1.70	6.06	12.36	13.34	6.57	10.24	-0.70	9.37	9.97	8.35	****	6.54
BARCLAYS CAPITAL US TIPS INDEX			-0.29	1.04	1.60	5.71	11.66	13.56	6.37	11.41	-2.35	8.29	9.88	8.12	6.85	
TOTAL ACTIVE TIPS MANAGERS +/-			0.21	0.15	0.10	0.35	0.70	(0.22)	0.20	(1.17)	1.65	1.08	0.09	0.24	****	
PIMCO-TIPS-MTA +/-			0.21	0.15	0.10	0.35	0.70	(0.22)	0.20	(1.17)	1.65	1.08	0.09	0.24	****	
OTHER FIXED INCOME																
TOTAL ETI	16.15	0.52%	0.21	1.38	0.21	3.75	7.01	7.10	5.80	7.02	5.53	5.90	5.92	6.57	****	6.62
BERS CUSTOM BENCHMARK (NO CASH)			0.08	1.30	1.25	3.42	6.64	7.09	5.98	4.91	6.19	5.08	5.88	6.27	****	
+/-			0.13	0.08	(1.04)	0.33	0.36	0.01	(0.18)	2.11	(0.66)	0.83	0.04	0.30	****	
AFL-CIO HOUSING INV TRUST	11.73	0.38%	0.19	1.33	1.18	3.85	7.60	7.86	6.16	6.28	5.26	6.28	6.30	6.69	****	6.16
BARCLAYS CAPITAL AGGREGATE			0.07	1.49	1.45	3.85	7.47	7.84	6.54	5.93	5.24	5.78	6.51	6.66	5.48	
+/-			0.12	(0.16)	(0.27)	(0.00)	0.13	0.02	(0.38)	0.35	0.02	0.50	(0.21)	0.03	****	
ACCESS RBC	2.77	0.09%	0.27	1.71	0.27	3.76	6.57	6.78	5.72	10.99	6.67	5.47	5.85	7.44	****	6.88
ACCESS CUSTOM BENCHMARK			0.08	0.80	0.83	2.37	5.24	6.32	5.52	2.89	9.67	3.36	5.01	6.16	****	
+/-			0.19	0.92	(0.56)	1.39	1.33	0.46	0.20	8.10	(3.00)	2.12	0.83	1.28	****	
CFSB-PPAR	0.1	0.00%	0.15	2.58	1.27	5.66	5.67	3.29	12.80	9.82	5.50	6.06	8.22	8.08	****	7.54
CCD-PPAR	0.3	0.01%	0.70	2.52	1.56	7.72	8.83	5.59	11.58	12.48	6.69	9.62	9.37	9.51	****	8.96
LIIF-PPAR	0.1	0.00%	-0.01	1.26	0.76	3.79	5.72	4.96	4.34	****	****	5.34	5.50	****	****	5.48
NCBCI-PPAR	0.1	0.00%	0.60	2.95	2.17	6.14	8.88	8.50	4.10	****	****	10.21	7.04	****	****	7.00
CPC TERM LOAN	1.1	0.04%	0.24	0.65	0.44	1.70	2.34	2.09	2.06	2.20	4.81	2.45	2.19	3.04	****	3.45
CASH																
TOTAL CASH	81.9	2.66%	0.04	0.11	0.08	0.35	0.52	0.59	0.41	1.25	3.52	0.50	0.57	1.62	****	2.63
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.02	0.06	0.06	0.10	0.13	0.21	2.06	0.06	0.12	0.80	1.84	
+/-			0.03	0.08	0.06	0.29	0.47	0.49	0.28	1.04	1.46	0.44	0.46	0.82	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	97.8	3.18%	0.72	1.82	-0.99	3.63	9.29	19.15	13.64	-9.95	-7.59	8.31	14.66	3.07	****	-0.87
RUSSELL 3000 PLUS 5%			3.03	8.58	4.43	15.83	8.84	6.03	21.93	33.34	-32.30	22.03	18.83	6.56	12.05	
+/-			(2.31)	(6.76)	(5.41)	(12.19)	0.45	13.12	(8.29)	(43.29)	24.71	(13.71)	(4.17)	(3.48)	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	65.3	2.12%	0.31	3.03	0.29	10.60	14.84	9.43	****	****	****	13.96	****	****	****	11.51
NCREIF NFI-ODCE NET			0.00	2.29	0.00	4.90	11.31	14.97	15.26	-30.40	-10.70	11.31	7.37	-1.81	****	
+/-			0.31	0.74	0.29	5.70	3.53	(5.53)	****	****	****	2.65	****	****	****	
TOTAL BOARD OF EDUCATION	3,078.3		1.49	5.44	2.46	8.57	0.10	-0.42	14.95	25.74	-28.72	8.39	10.30	2.71	7.63	8.60
BOARD OF EDUCATION POLICY BENCHMARK			1.67	6.45	3.00	9.53	1.52	0.47	12.54	25.48	-29.07	10.36	10.18	2.55	7.45	
+/-			(0.18)	(1.00)	(0.54)	(0.96)	(1.42)	(0.89)	2.41	0.26	0.35	(1.98)	0.11	0.16	0.19	

New York City Board of Education Retirement System
As of June 30, 2012 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash In	Cash Out	Market Value	Multiple	IRR
2005	Mesirow Financial Private Equity Partnership Fund III	6/20/2005	$57,000,000	$48,450,000	$7,621,092	$55,699,919	1.31x	7.0%
2006	Mesirow Financial Private Equity Partnership Fund IV	12/27/2006	25,000,000	15,250,000	628,759	16,312,799	1.10x	3.7%
	New York/Fairview Private Equity Fund	7/14/2006	19,000,000	14,050,500	2,575,764	13,008,090	1.11x	3.4%
2009	Mesirow Financial Private Equity Partnership Fund V	1/1/2009	45,000,000	13,050,000	233,886	10,868,161	0.82x	-25.1%
2012	Warburg Pincus Private Equity XI*	7/17/2012	25,000,000	-	-	-	NA	NA
Grand Total(s):			**$ 171,000,000**	**$ 90,800,500**	**$ 11,059,501**	**$ 95,888,969**	**1.17x**	**5.1%**

** The NYC Board of Education Returment System closed on its commitment to Warburg Pincus Private Equity XI on June 29, 2012 and did not contribute capital until July 17, 2012.*
Note: The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of June 30, 2012.


NYC BERS Monthly PE Cash Flow Summary
($ mm)
$7.0
$5.0
$3.0
$1.0
-$1.0
-$3.0
-$5.0
-$7.0
1/10
2/10
3/10
4/10
5/10
6/10
7/10
8/10
9/10
10/10
11/10
12/10
1/11
2/11
3/11
4/11
5/11
6/11
7/11
8/11
9/11
10/11
11/11
12/11
1/12
2/12
3/12
4/12
5/12
6/12
7/12
8/12
9/12
Contributions
Distributions
Net Cash Flow

The Townsend Group®

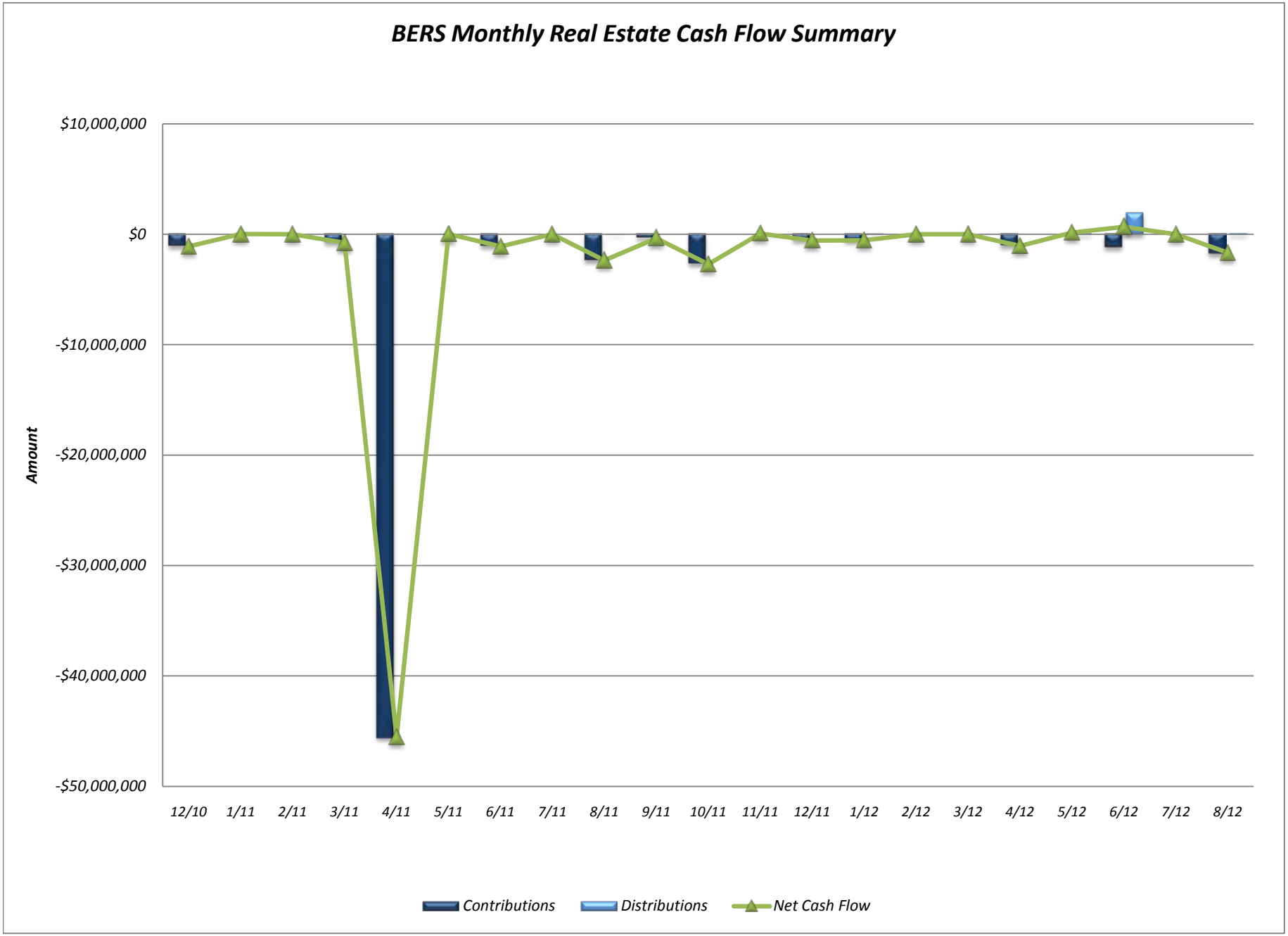
New York City Board of Education Retirement System

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2011	LaSalle Property Fund	12/13/2010	$27,600,000	$10,448,343	($252,134)	$11,486,820	1.1	17.2%
2011	UBS Trumbull Property Fund ("UBS-TPF")	4/1/2011	$41,400,000	$43,162,612	($1,338,976)	$46,673,221	1.1	11.6%
2011	Franklin Templeton Private Real Estate Fund	4/4/2011	$30,000,000	$3,397,718	$0	$3,149,444	0.9	-10.2%
	New York City Board of Education Retirement System		**$99,000,000**	**$57,008,672**	**($1,591,110)**	**$61,309,485**	**1.1**	**11.4%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Brookfield Strategic Real Estate Partners		$10,000,000	-	-	-	-	-
Grand Total			**$10,000,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2012. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


BERS Monthly Real Estate Cash Flow Summary
$10,000,000
$0
-$10,000,000
-$20,000,000
-$30,000,000
-$40,000,000
-$50,000,000
Amount
12/10
1/11
2/11
3/11
4/11
5/11
6/11
7/11
8/11
9/11
10/11
11/11
12/11
1/12
2/12
3/12
4/12
5/12
6/12
7/12
8/12
Contributions
Distributions
Net Cash Flow

APPENDICES:

BASKET CLAUSE

BERS- BASKET/NON BASKET SUMMARY

As of August 31st, 2012	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	42.70%	0.00%	42.70%	37.31%	0.00%	37.31%
Non-U.S. Equity	10.00%	12.00%	22.00%	10.00%	13.09%	23.09%
Private Equity	0.00%	3.20%	3.20%	0.00%	3.20%	3.20%
Real Estate	2.10%	0.00%	2.10%	2.10%	0.00%	2.10%
Total Equity	54.80%	15.20%	70.00%	49.41%	16.29%	65.71%
Fixed Income						
Core+5	17.00%	0.00%	17.00%	18.11%	0.00%	18.11%
U.S. Gov't Sector	*3.61%*	*0.00%*	*3.61%*	3.04%	*0.00%*	*3.04%*
Mortgage Sector	*6.90%*	*0.00%*	*6.90%*	7.85%	*0.00%*	*7.85%*
Credit Sector	*6.49%*	*0.00%*	*6.49%*	7.22%	*0.00%*	*7.22%*
High Yield	5.00%	0.50%	5.50%	5.29%	0.60%	5.89%
Bank Loans	0.00%	2.50%	2.50%	0.00%	2.44%	2.44%
TIPS	4.50%	0.50%	5.00%	3.47%	1.20%	4.67%
Other Fixed Income	0.00%	0.00%	0.00%	3.18%	0.00%	3.18%
Total Fixed Income	26.50%	3.50%	30.00%	30.06%	4.24%	34.30%
Total Fund	81.30%	18.70%	100.00%	79.47%	20.53%	100.00%
Remaining Capacity		6.30%			4.47%	

* Note: Basket amounts are estimates

LIQUIDITY ANALYSIS

BERS Liquidity Profile - Static Analysis

10/15/12

AUM as of August 31, 2012

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Domestic Equity	$1,149	$1,149	$1,149	$1,149
International Equity	578	578	578	578
Emerging Markets	133	133	133	133
Private Equity	98	0	0	0
Private Real Estate	65	0	0	0
Core + 5	558	558	558	558
TIPS	144	144	144	144
Enhanced Yield	181	181	181	181
Bank Loans	75	75	75	75
ETI	16	14	15	16
Cash	82	82	82	82
Total Assets	**$3,078**	**$2,914**	**$2,914**	**$2,915**
Total Illiquid $		$165	$164	$163
Total Illiquid %		5.4%	5.3%	5.3%

Unfunded PE Commitments	$55
Unfunded RE Commitments	51
Unfunded OFI Commitments	0
Total commitments $	$107
Total commitments %	3.5%

BERS Liquidity Profile - Static Analysis

10/15/12

AUM as of August 31, 2012

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$165	$164	$163
Total Illiquid %	8.0%	8.0%	7.9%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$3,078**	**$2,914**	**$2,914**	**$2,915**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$11	$22
Unfunded RE Commitments Drawn	10	21
Unfunded OFI Commitments Drawn	0	0
Total commitments $	**$21**	**$43**
Total commitments %	0.7%	1.4%
Total Illiquid $	$185	$206
Total Illiquid %	6.0%	6.7%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$165	$185	$206
Total Illiquid %	8.0%	9.0%	10.0%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids