THE CITY OF NEW YORK
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COMPTROLLER

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

INVESTMENT MEETING

FEBRUARY 15, 2013

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

FEBRUARY 15, 2013

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PUBLIC AGENDA

I. December Monthly Performance Review:

Monthly Performance Review
December 2012

Prepared for the New York City
Board of Education Retirement System

2/15/2013

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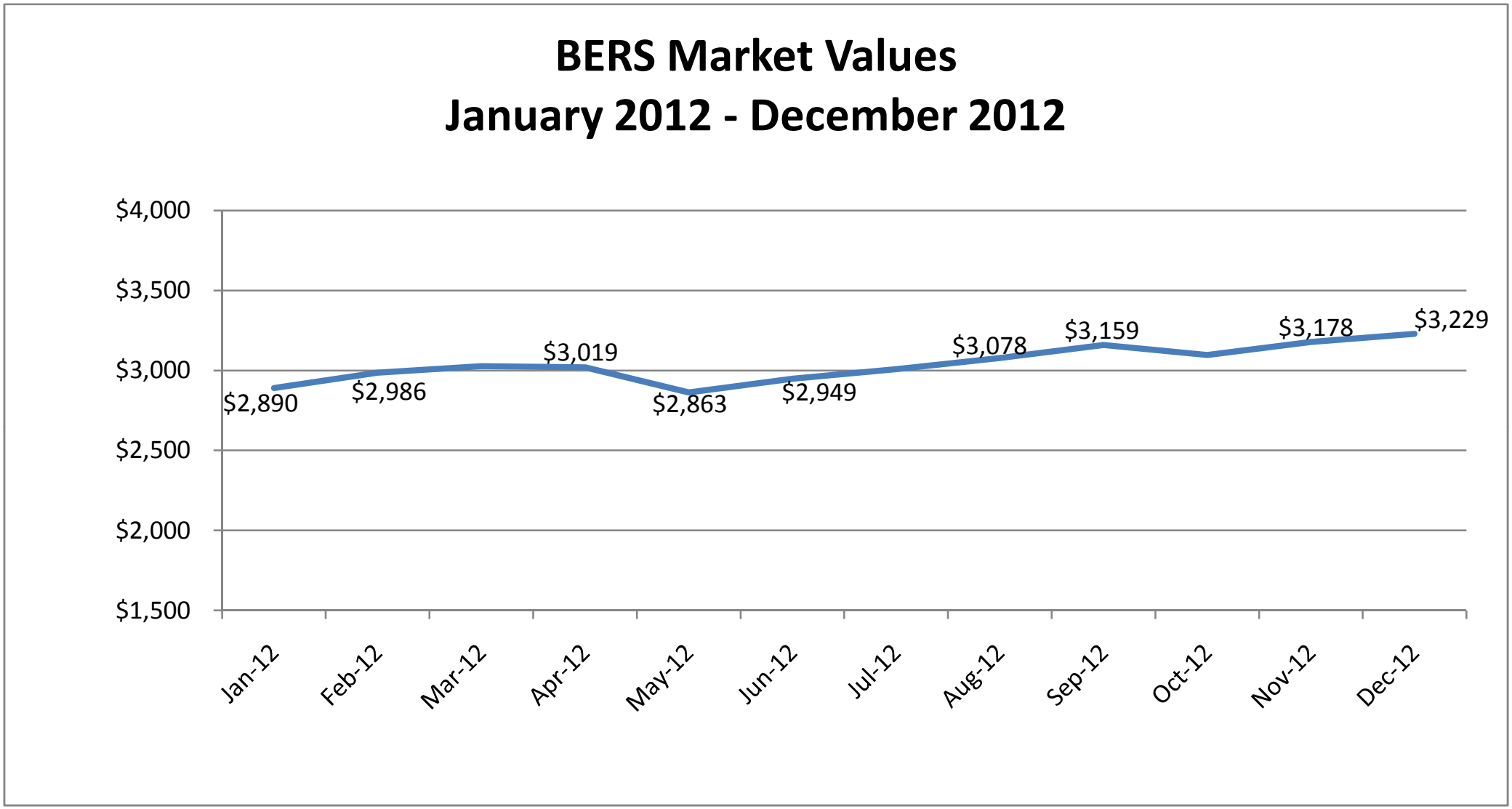
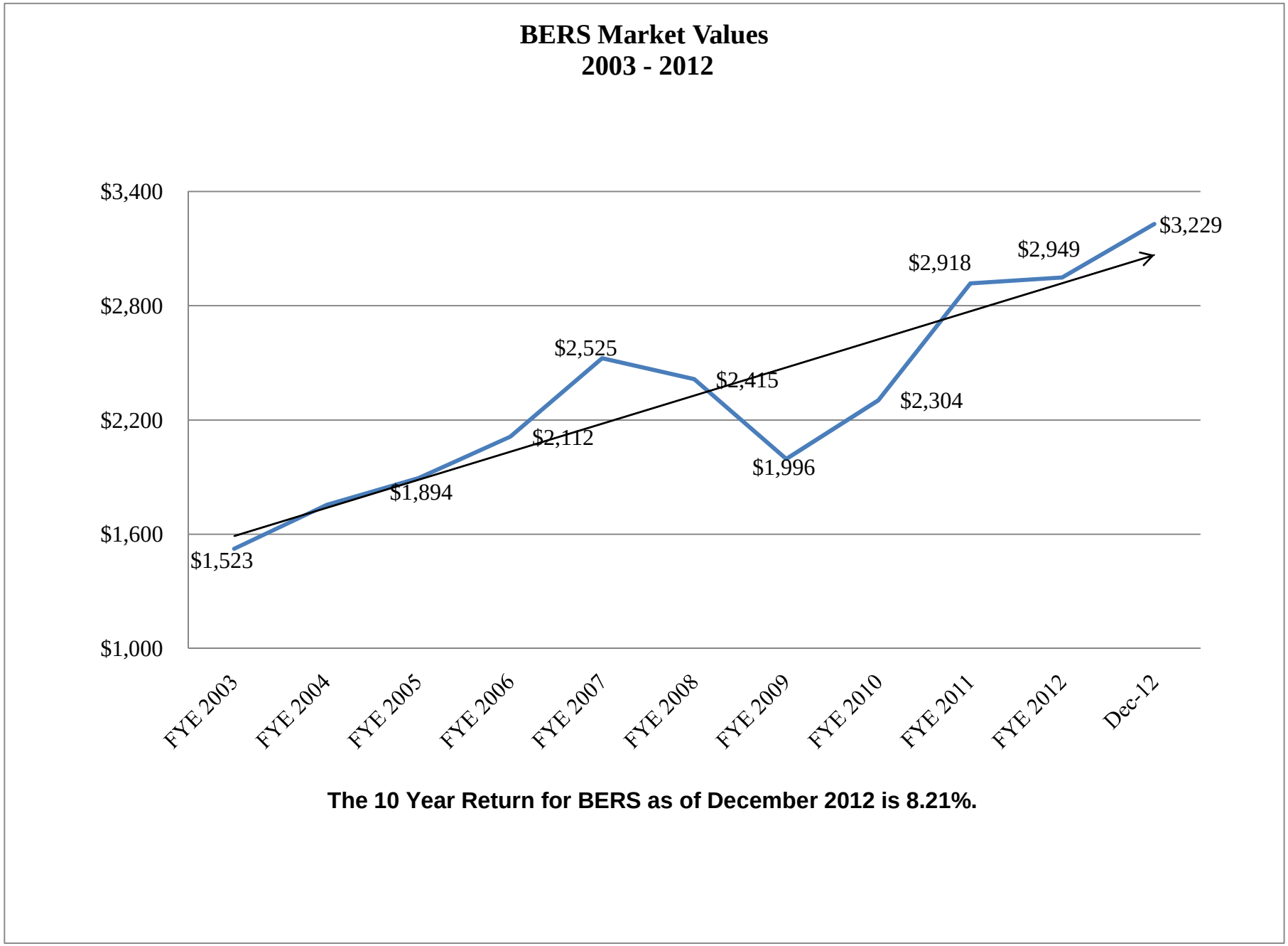

BERS Market Values
January 2012 - December 2012
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$2,890
$2,986
$3,019
$2,863
$2,949
$3,078
$3,159
$3,178
$3,229
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12

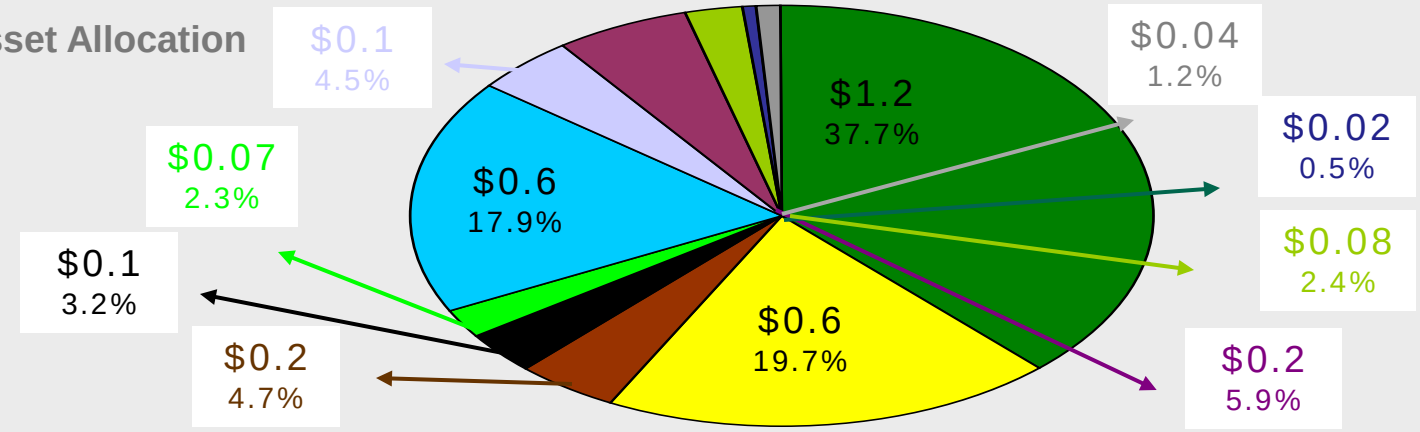


The 10 Year Return for BERS as of December 2012 is 8.21%.

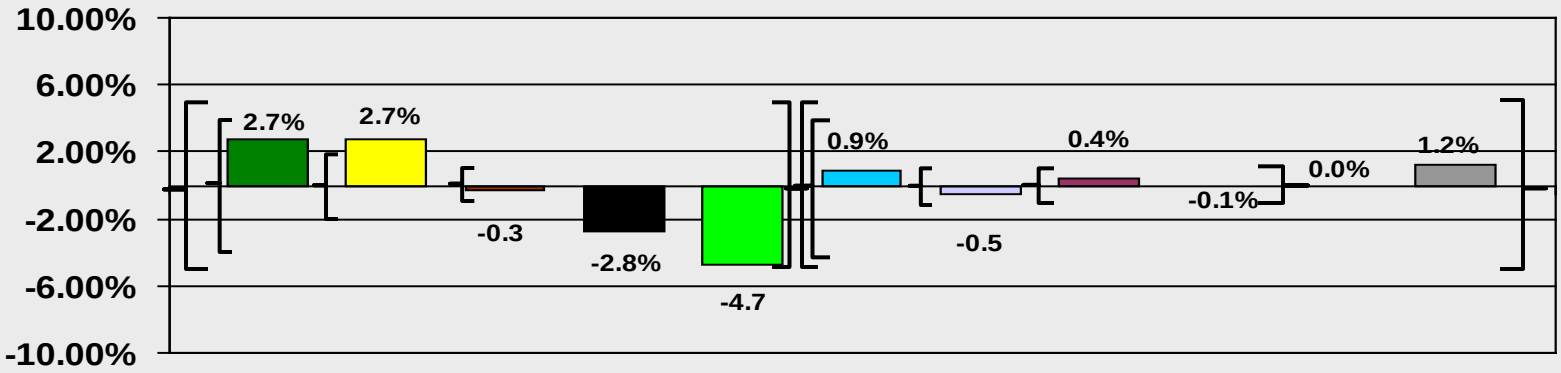
Portfolio Asset Allocation: December 31, 2012

$3.2B 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 December 31st 2012)

ASSET CLASS ALLOCATIONS	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$2,183.0	67.6%	70.0%	*NA*	*70.0%*	*65.0% - 75.0%*
TOTAL FIXED INCOME	$1,046.3	32.4%	30.0%	*NA*	*30.0%*	*25.0% - 35.0%*
TOTAL ASSETS	$3,229.3	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$1,218.2	37.7%	35.0%	*7.5%*	*42.5%*	*38.5% - 46.5%*
Non-US Equities/EAFE	$636.2	19.7%	17.0%	*NA*	*17.0%*	*15.0% - 19.0%*
Emerging Markets	$150.3	4.7%	5.0%	*NA*	*5.0%*	*4.0% - 6.0%*
TOTAL PUBLIC EQUITY	$2,004.7	62.1%	57.0%	*NA*	*64.5%*	
* *PRIVATE REAL ESTATE*	$73.9	2.3%	7.0%	*NA*	*2.3%*	*6.0% - 8.0%*
* *PRIVATE EQUITY*	$104.4	3.2%	6.0%	*NA*	*3.2%*	*5.0% - 7.0%*
TOTAL EQUITIES	$2,183.0	67.6%	70.0%	*NA*	*70.0%*	*65.0% - 75.0%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$92.6	2.9%	17.0%	*NA*	*17.0%*	*13.0% - 21.0%*
	US - Mortgage	$243.1	7.5%		*NA*		
	US - Investment Grade Credit	$242.0	7.5%		*NA*		
	TOTAL CORE + 5	$577.8	17.9%	17.0%	*NA*	*17.0%*	*13.0% - 21.0%*
	High Yield	$190.1	5.9%	5.5%	*NA*	*5.5%*	*7.0% - 9.0%*
	Bank Loans	$76.4	2.4%	2.5%	*NA*	*2.5%*	
	Total High Yield & Bank Loans	$266.5	8.3%	8.0%	*NA*	8.0%	*7.0% - 9.0%*
	TIPS	$145.9	4.5%	5.0%	*NA*	*5.0%*	*4.0% - 6.0%*
	**ETI	$16.1	0.5%	**2.0%	*NA*	** *0.5%*	** *0.5%*
	Cash	$40.0	1.2%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$1,046.3	32.4%	30.0%	*NA*	*30.0%*	
	TOTAL FIXED INCOME	$1,046.3	32.4%	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 & Bank Loans: +/-1%; Cash: 0-5%.

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

Adjustments to Long-Term Asset Allocation

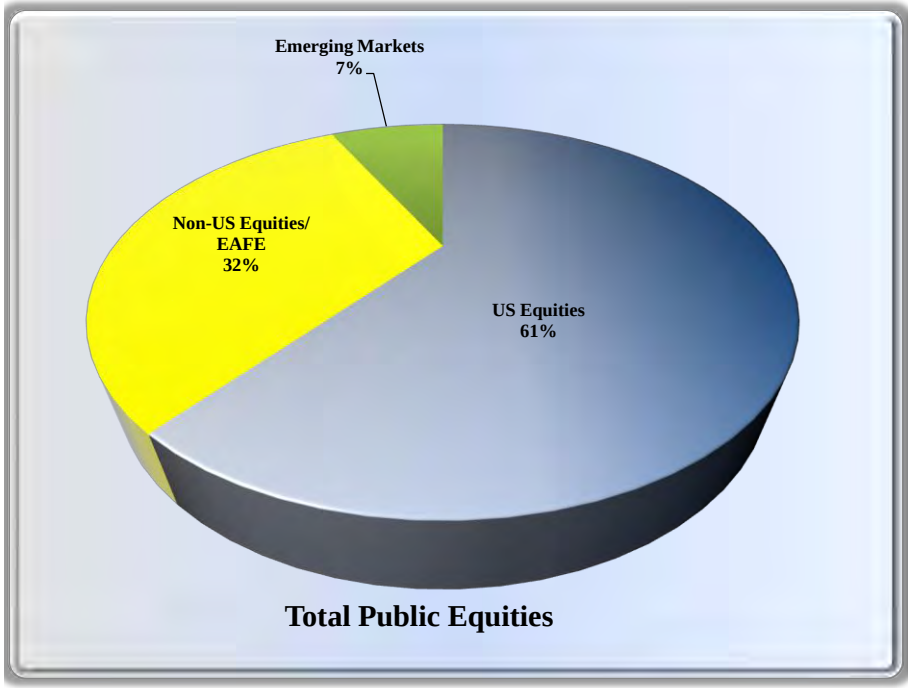
1) **Private Equity**
   100% of uninvested commitments will be invested in Domestic Equity.

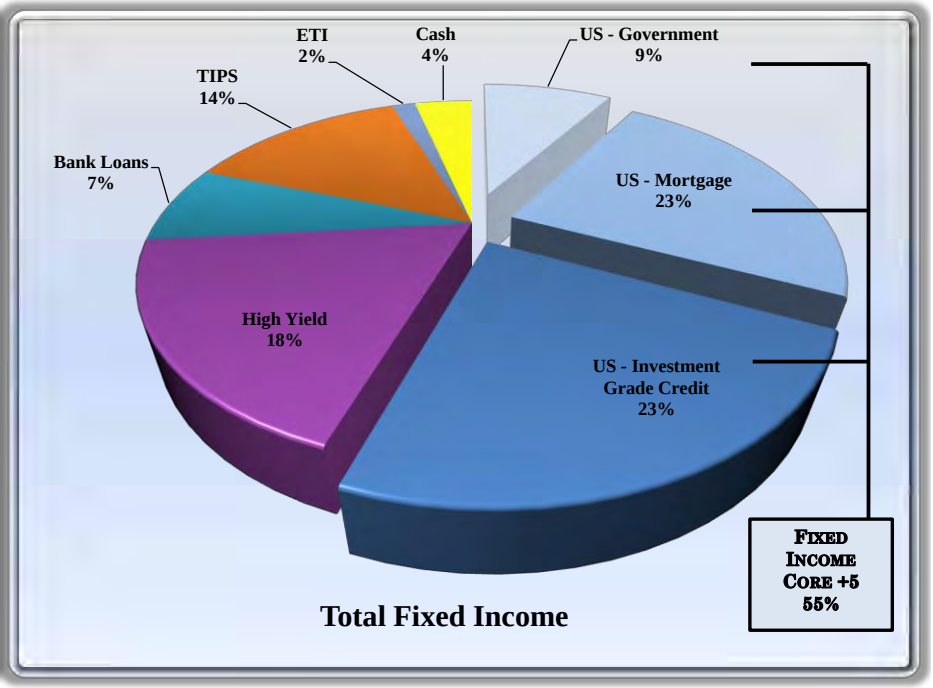
2) **Real Estate**
   100% of uninvested commitments will be invested in Domestic Equity.

Impact of Adjustments

1) **Domestic Equity Policy Target %**	**35.0%**
Adjustment: 100% of uninvested Private Equity	2.8%
Adjustment: 100% of uninvested Real Estate	4.7%
Adjusted Domestic Equity Policy Target %	**42.5%**

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





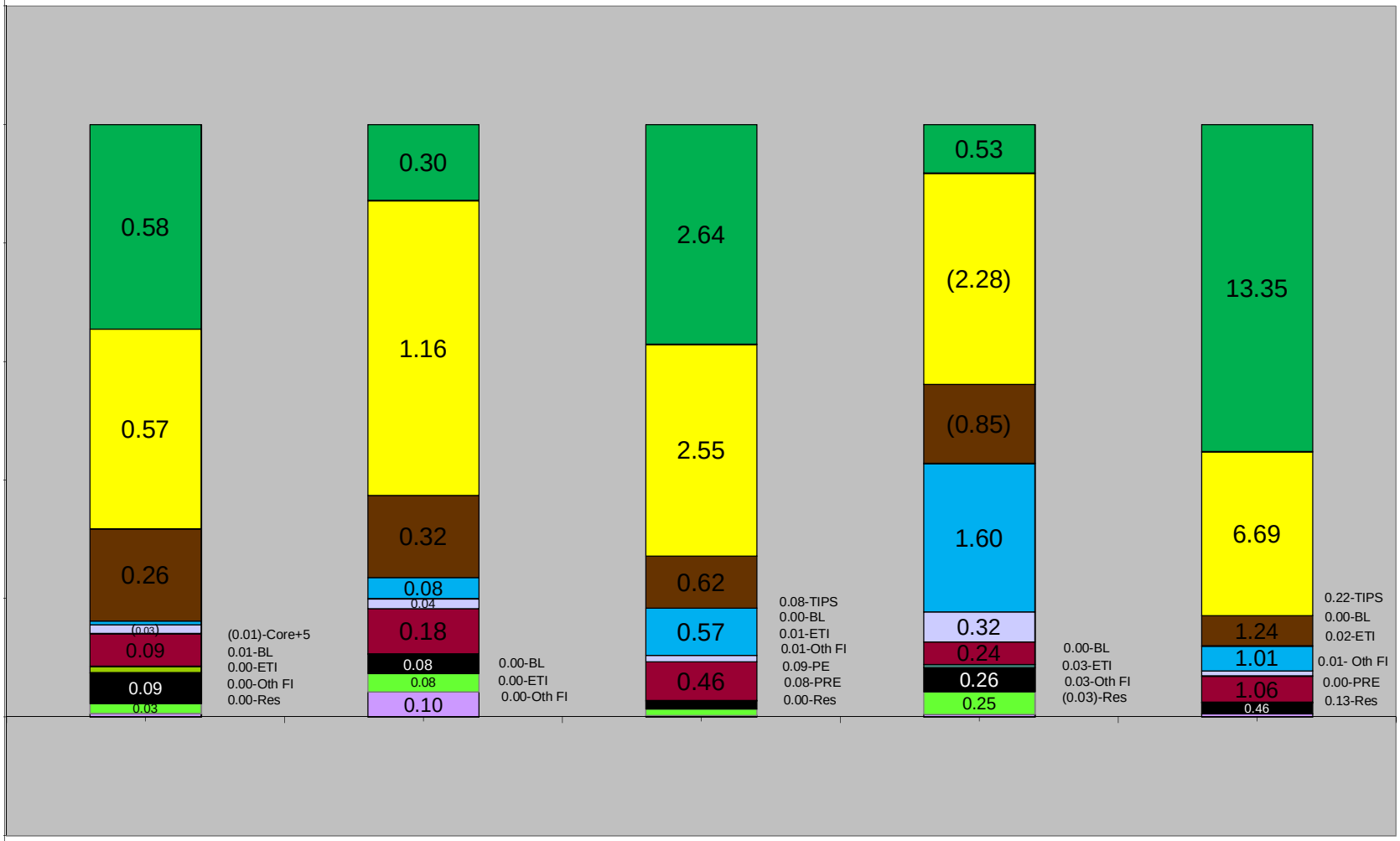
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Board of Education Retirement System
December 31, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/12 12/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	0.91	-0.38	5.95	16.00	8.83	10.87	1.66	7.10
S&P MIDCAP INDEX 400	2.19	3.61	9.25	17.88	7.62	13.62	5.14	10.53
RUSSELL 1000	1.04	0.12	6.44	16.42	8.70	11.11	1.91	7.52
RUSSELL 2000	3.56	1.85	7.20	16.35	5.59	12.25	3.55	9.72
RUSSELL 3000	1.23	0.25	6.49	16.42	8.44	11.20	2.04	7.68
RUSSELL 3000 GROWTH	0.19	-1.19	4.75	15.21	8.49	11.46	3.15	7.68
RUSSELL 3000 VALUE	2.23	1.65	8.20	17.55	8.36	10.92	0.83	7.53
MSCI EAFE (NET DIVIDEND)	3.20	6.57	13.95	17.32	1.52	3.56	-3.69	8.21
MSCI EMERGING MARKETS FREE	4.90	5.61	13.94	18.63	-1.48	4.98	-0.61	16.88
FTSE CUSTOM BENCHMARK	4.81	4.24	13.43	17.84	-1.86	6.27	0.75	****
MSCI WORLD INDEX	1.93	2.63	9.64	16.54	5.21	7.53	-0.60	8.08
MSCI EUROPE SMID CAP INDEX	3.93	7.78	18.74	25.81	1.84	6.37	-2.46	****
NYC - TREASURY AGENCY PLUS FIVE	-1.06	-0.26	0.56	3.84	10.89	10.34	8.13	6.61
CITIGROUP MORTGAGE	0.19	-0.22	0.89	2.60	4.47	4.81	5.72	5.13
NYC - INVESTMENT GRADE CREDIT INDEX	0.09	1.09	4.84	9.52	8.65	8.56	7.39	6.17
NYC - CORE PLUS FIVE	-0.10	0.29	2.34	5.41	7.38	7.30	6.96	5.90
CITIGROUP BROAD INVESTMENT GRADE	-0.08	0.23	1.85	4.23	6.02	6.11	6.08	5.31
BARCLAYS CAPITAL AGGREGATE	-0.14	0.21	1.80	4.21	6.01	6.19	5.94	5.18
CITIGROUP BB & B	1.39	3.00	7.25	14.45	10.44	11.40	7.76	8.94
BofA MERRILL LYNCH HY MASTER II	1.59	3.18	7.95	15.58	9.83	11.59	10.01	10.39
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.65	0.69	2.82	6.98	10.21	8.92	7.05	6.66
BofA ML ALL CONVERTIBLES EX MANDATORY	1.84	2.39	7.01	14.41	5.12	8.79	4.88	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	3.79	2.31	1.88	17.09	12.90	17.87	4.92	11.57
NCREIF NFI-ODCE NET	2.06	2.06	4.64	9.77	12.33	13.30	-2.00	****
91 DAY TREASURY BILL	0.02	0.04	0.07	0.11	0.11	0.11	0.52	1.78

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Board of Education Retirement System
January 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 01/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	5.18	6.75	11.44	16.78	10.31	14.14	3.97	7.93
S&P MIDCAP INDEX 400	7.22	11.98	17.13	18.56	10.34	17.56	7.98	11.64
RUSSELL 1000	5.42	7.36	12.21	17.03	10.29	14.48	4.28	8.35
RUSSELL 2000	6.26	10.63	13.91	15.47	8.98	15.98	6.31	10.69
RUSSELL 3000	5.49	7.61	12.34	16.90	10.18	14.59	4.44	8.53
RUSSELL 3000 GROWTH	4.46	6.34	9.42	13.44	9.64	14.79	5.78	8.42
RUSSELL 3000 VALUE	6.46	8.81	15.19	20.32	10.66	14.34	2.94	8.48
MSCI EAFE (NET DIVIDEND)	5.27	11.27	19.96	17.25	2.96	6.94	-0.79	9.23
MSCI EMERGING MARKETS FREE	1.39	7.72	15.52	8.01	0.57	7.50	2.35	17.10
FTSE CUSTOM BENCHMARK	0.23	6.22	13.69	6.05	0.14	7.94	3.08	****
MSCI WORLD INDEX	5.12	8.59	15.26	16.62	6.66	10.88	2.00	8.96
MSCI EUROPE SMID CAP INDEX	5.29	11.88	25.03	22.81	3.14	9.24	0.66	****
NYC - TREASURY AGENCY PLUS FIVE	-2.01	-2.05	-1.46	1.16	10.06	8.80	7.07	6.44
CITIGROUP MORTGAGE	-0.49	-0.51	0.39	1.66	4.10	4.17	5.23	5.05
NYC - INVESTMENT GRADE CREDIT INDEX	-0.91	-0.92	3.88	6.37	8.03	7.65	6.93	6.03
NYC - CORE PLUS FIVE	-0.96	-0.98	1.35	3.34	6.84	6.39	6.35	5.78
CITIGROUP BROAD INVESTMENT GRADE	-0.73	-0.69	1.11	2.60	5.58	5.35	5.52	5.23
BARCLAYS CAPITAL AGGREGATE	-0.70	-0.68	1.09	2.59	5.58	5.41	5.44	5.10
CITIGROUP BB & B	0.53	2.64	7.81	12.15	9.58	11.31	8.00	8.65
BofA MERRILL LYNCH HY MASTER II	1.38	3.75	9.43	13.87	9.44	11.54	10.61	10.21
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.68	-0.85	2.13	3.87	9.73	8.10	6.07	6.50
BofA ML ALL CONVERTIBLES EX MANDATORY	3.90	6.94	11.19	12.78	5.99	10.70	6.04	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	3.40	6.75	5.35	13.68	12.85	21.52	5.70	12.28
NCREIF NFI-ODCE NET	0.00	2.06	4.64	9.77	12.33	13.30	-2.00	****
91 DAY TREASURY BILL	0.00	0.03	0.07	0.11	0.10	0.11	0.42	1.77

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



1 Month - Total Fund Return 1.59%

3 Months - Total Fund Return 2.34%

FYTD - Total Fund Return 7.11%

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

Fiscal Year Ending 6/30/11 Total Fund Return 24.19%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Board of Education Retirement System
December 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	$ 1,218.2	37.72%	1.51%	0.80%	7.00%	16.62%	1.32%	-0.72%	17.27%	28.79%	-37.22%	16.62%	10.73%	1.88%	7.75%	8.71%
DEVELOPED MARKETS	636.2	19.70%	2.91	6.20	13.40	18.40	-10.61	-10.35	17.92	39.95	-42.78	18.40	7.77	0.05	10.40	7.73
EMERGING MARKETS	150.3	4.66%	5.81	7.50	13.92	18.15	-15.90	-18.03	19.85	71.67	-55.84	18.15	5.09	-2.53	17.11	9.53
CORE + 5	577.8	17.89%	-0.06	0.46	3.07	6.68	9.64	9.23	8.36	8.74	3.51	6.68	8.08	7.28	6.21	8.55
TIPS MANAGERS	145.9	4.52%	-0.54	0.84	3.24	7.67	12.36	13.34	6.57	10.24	-0.70	7.67	9.15	7.32	****	6.46
HIGH YIELD	190.1	5.89%	1.55	3.03	7.74	15.68	7.06	6.25	15.01	44.33	-21.04	15.68	12.23	10.00	10.08	6.16
BANK LOANS	76.4	2.36%	0.75	****	****	****	****	****	****	****	****	****	****	****	****	0.75
ECONOMICALLY TARGETED INVESTMENTS	16.1	0.50%	0.09	0.23	1.68	4.29	7.01	7.10	5.80	7.02	5.53	4.29	5.70	5.90	****	6.34
PRIVATE EQUITY	104.4	3.23%	2.66	2.37	2.91	7.70	9.29	19.15	13.64	-9.95	-7.59	7.70	13.40	3.95	****	-0.24
PRIVATE REAL ESTATE	73.9	2.29%	1.26	3.48	3.65	14.30	14.84	9.43	****	****	****	14.30	****	****	****	11.32
CASH	40.0	1.24%	0.03	0.15	0.27	0.54	0.52	0.59	0.41	1.25	3.52	0.54	0.53	1.39	****	2.63
TOTAL BOARD OF EDUCATION	**$ 3,229.4**		**1.59%**	**2.34%**	**7.11%**	**13.50%**	**0.10%**	**-0.42%**	**14.95%**	**25.74%**	**-28.72%**	**13.50%**	**9.11%**	**3.09%**	**8.21%**	**8.68%**
TOTAL EQUITY	2,004.8	62.08%	2.26	2.96	9.48	17.29	-4.07	-5.27	17.69	34.27	-40.16	17.29	9.35	0.99	****	6.19
TOTAL FIXED INCOME	1,006.3	31.16%	0.24	1.09	4.01	8.55	9.83	9.42	9.39	14.01	-1.19	8.55	9.12	7.92	****	6.56
TOTAL PRIVATE EQUITY	104.4	3.23%	2.66	2.37	2.91	7.70	9.29	19.15	13.64	-9.95	-7.59	7.70	13.40	3.95	****	-0.24
PRIVATE REAL ESTATE	73.9	2.29%	1.26	3.48	3.65	14.30	14.84	9.43	****	****	****	14.30	****	****	****	11.32
TOTAL CASH	40.0	1.24%	0.03	0.15	0.27	0.54	0.52	0.59	0.41	1.25	3.52	0.54	0.53	1.39	****	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
December 31, 2012

EQUITY ASSET CLASS SUMMARY

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
DOMESTIC EQUITY	**$**	**1,218.2**	**37.72%**	**1.51%**	**0.80%**	**7.00%**	**16.62%**	**1.32%**	**-0.72%**	**17.27%**	**28.79%**	**-37.22%**	**16.62%**	**10.73%**	**1.88%**	**7.75%**	**8.71%**
PASSIVE DOMESTIC EQUITY		851.0	26.35%	1.29	0.48	6.66	16.50	3.44	0.69	16.99	28.31	-37.12	16.50	11.13	2.06	7.65	8.37
RUSSELL 3000				1.23	0.25	6.49	16.42	3.84	1.03	16.93	28.34	-37.31	16.42	11.20	2.04	7.68	
	+/-			0.07	0.23	0.17	0.08	(0.40)	(0.33)	0.06	(0.03)	0.19	0.08	(0.08)	0.01	(0.03)	
TOTAL RUSSELL 3000		797.1	24.68%	1.23	0.27	6.50	16.41	3.83	0.95	16.99	28.31	-37.12	16.41	11.19	2.09	7.68	8.27
RUSSELL 3000				1.23	0.25	6.49	16.42	3.84	1.03	16.93	28.34	-37.31	16.42	11.20	2.04	7.68	
	+/-			0.01	0.02	0.00	(0.01)	(0.01)	(0.08)	0.06	(0.03)	0.19	(0.01)	(0.01)	0.05	(0.00)	
TOTAL MID CAP PASSIVE		53.8	1.67%	2.18	3.60	9.21	17.89	-2.24	****	****	****	****	17.89	****	****	****	6.90
S&P MIDCAP 400				2.19	3.61	9.25	17.88	-2.33	-1.73	26.64	37.38	-36.23	17.88	13.62	5.14	10.53	
	+/-			(0.01)	(0.01)	(0.03)	0.01	0.09	****	****	****	****	0.01	****	****	****	
ACTIVE DOMESTIC EQUITY		367.2	11.37%	2.02	1.57	7.79	16.91	-3.27	-3.63	17.87	30.20	-37.40	16.91	9.91	1.59	8.11	7.40
RUSSELL 3000				1.23	0.25	6.49	16.42	3.84	1.03	16.93	28.34	-37.31	16.42	11.20	2.04	7.68	
	+/-			0.79	1.32	1.30	0.49	(7.11)	(4.66)	0.94	1.86	(0.09)	0.49	(1.29)	(0.45)	0.43	
TOTAL LARGE CAP		151.1	4.68%	2.06	0.73	6.80	14.87	-2.15	-1.64	16.72	30.50	-35.16	14.87	9.66	2.22	8.56	8.04
RUSSELL 1000				1.04	0.12	6.44	16.42	4.37	1.50	16.10	28.43	-37.60	16.42	11.11	1.91	7.52	
	+/-			1.03	0.61	0.36	(1.56)	(6.53)	(3.14)	0.62	2.07	2.44	(1.56)	(1.45)	0.30	1.04	
TOTAL MID CAP ACTIVE		87.1	2.70%	1.41	2.04	7.27	19.88	-2.69	-6.79	****	****	****	19.88	****	****	****	10.87
RUSSELL MID CAP				2.25	2.88	8.62	17.28	-1.65	-1.55	25.47	40.46	-41.46	17.28	13.15	3.56	10.65	
	+/-			(0.84)	(0.84)	(1.35)	2.60	(1.03)	(5.25)	****	****	****	2.60	****	****	****	
TOTAL SMALL CAP ACTIVE		23.2	0.72%	4.30	5.72	12.07	19.91	-13.26	-10.17	21.37	35.44	-41.59	19.91	9.34	0.68	****	3.64
RUSSELL 2000				3.56	1.85	7.20	16.35	-2.08	-4.18	26.85	27.18	-33.80	16.35	12.25	3.55	9.72	
	+/-			0.74	3.87	4.87	3.56	(11.18)	(5.99)	(5.48)	8.26	(7.79)	3.56	(2.90)	(2.88)	****	
TOTAL EMERGING MGRS		105.9	3.28%	1.97	1.52	8.76	17.00	-1.97	-1.75	18.99	28.60	-37.38	17.00	11.00	1.95	****	5.58
RUSSELL 3000				1.23	0.25	6.49	16.42	3.84	1.03	16.93	28.34	-37.31	16.42	11.20	2.04	7.68	
	+/-			0.74	1.27	2.26	0.58	(5.81)	(2.78)	2.06	0.26	(0.07)	0.58	(0.20)	(0.09)	****	
TOTAL INTERNATIONAL EQUITY		**786.6**	**24.36%**	**3.46**	**6.45**	**13.50**	**18.36**	**-11.66**	**-11.84**	**18.25**	**45.00**	**-45.54**	**18.36**	**7.25**	**-0.52**	**11.59**	**7.99**
ACTIVE DEVELOPED MARKETS		636.2	19.70%	2.91	6.20	13.40	18.40	-10.61	-10.35	17.92	39.95	-42.78	18.40	7.77	0.05	10.32	8.04
MSCI EAFE (NET DIVIDEND)				3.20	6.57	13.95	17.32	-13.83	-12.14	7.75	31.78	-43.39	17.32	3.56	-3.69	8.21	
	+/-			(0.28)	(0.37)	(0.55)	1.09	3.22	1.79	10.17	8.17	0.61	1.09	4.21	3.74	2.10	
PASSIVE EMERGING MARKETS		29.4	0.91%	4.82	5.53	13.80	18.27	-16.43	****	****	****	****	18.27	****	****	****	-3.47
MSCI EMERGING MARKETS FREE				4.90	5.61	13.94	18.63	-15.67	-18.17	19.20	79.02	-53.17	18.63	4.98	-0.61	16.88	
	+/-			(0.08)	(0.08)	(0.13)	(0.36)	(0.76)	****	****	****	****	(0.36)	****	****	****	
ACTIVE EMERGING MARKETS		120.9	3.74%	6.05	7.99	13.95	18.12	-15.77	-17.86	19.85	71.67	-55.84	18.12	5.16	-2.49	****	12.10
MSCI EMERGING MARKETS FREE				4.90	5.61	13.94	18.63	-15.67	-18.17	19.20	79.02	-53.17	18.63	4.98	-0.61	16.88	
	+/-			1.15	2.38	0.01	(0.51)	(0.10)	0.32	0.65	(7.35)	(2.67)	(0.51)	0.17	(1.88)	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**1,006.3**	**31.16%**	**0.24%**	**1.09%**	**4.01%**	**8.55%**	**9.83%**	**9.42%**	**9.39%**	**14.01%**	**-1.19%**	**8.55%**	**9.12%**	**7.92%**	********	**6.56%**
CORE + 5	577.8	17.89%	-0.06	0.46	3.07	6.68	9.64	9.23	8.36	8.74	3.51	6.68	8.08	7.28	6.21	8.55
NYC - CORE PLUS FIVE			-0.10	0.29	2.34	5.41	9.35	9.40	7.13	6.28	6.64	5.41	7.30	6.96	5.90	
+/-			0.04	0.17	0.73	1.27	0.30	(0.17)	1.23	2.46	(3.13)	1.27	0.78	0.32	0.32	
ALL MORTGAGE	243.1	7.53%	0.17	-0.18	1.86	4.48	5.90	6.30	7.84	9.20	4.30	4.48	6.19	6.40	5.68	6.69
CITIGROUP MORTGAGE INDEX			0.19	-0.22	0.89	2.60	5.05	6.38	5.50	5.76	8.49	2.60	4.81	5.72	5.13	
+/-			(0.02)	0.05	0.97	1.88	0.85	(0.08)	2.34	3.44	(4.19)	1.88	1.39	0.68	0.55	
ALL INVESTMENT GRADE CREDIT	242.0	7.49%	0.11	1.42	5.48	10.36	9.75	8.34	9.02	22.61	-9.91	10.36	9.23	7.56	6.58	8.07
NYC - INVESTMENT GRADE CREDIT			0.09	1.09	4.84	9.52	9.14	7.80	8.36	16.36	-4.06	9.52	8.56	7.39	6.17	
+/-			0.02	0.33	0.65	0.83	0.61	0.55	0.66	6.25	(5.85)	0.83	0.68	0.17	0.41	
ALL TREASURY / AGENCY	92.6	2.87%	-1.05	-0.19	0.60	3.95	18.70	18.52	8.93	-6.64	18.77	3.95	10.30	8.27	6.57	8.36
NYC - TREASURY AGENCY PLUS FIVE			-1.06	-0.26	0.56	3.84	18.72	18.44	9.24	-7.44	18.91	3.84	10.34	8.13	6.61	
+/-			0.00	0.07	0.04	0.11	(0.02)	0.08	(0.31)	0.80	(0.14)	0.11	(0.04)	0.14	(0.03)	
HIGH YIELD	190.1	5.89%	1.55	3.03	7.74	15.68	7.06	6.25	15.01	44.33	-21.04	15.68	12.23	10.00	10.08	6.16
CITIGROUP BB & B			1.39	3.00	7.25	14.45	8.45	6.58	13.35	40.37	-25.10	14.45	11.40	7.76	8.94	
+/-			0.16	0.03	0.50	1.23	(1.38)	(0.33)	1.66	3.96	4.06	1.23	0.83	2.24	1.14	
BANK LOANS	76.4	2.36%	0.75	****	****	****	****	****	****	****	****	****	****	****	****	0.75
CREDIT SUISSE LEVERAGED LOAN INDEX			0.73	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			0.01	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS	145.9	4.52%	-0.54	0.84	3.24	7.67	12.36	13.34	6.57	10.24	-0.70	7.67	9.15	7.32	****	6.46
BARCLAYS CAPITAL US TIPS INDEX			-0.65	0.69	2.82	6.98	11.66	13.56	6.37	11.41	-2.35	6.98	8.92	7.05	6.66	
+/-			0.11	0.15	0.42	0.69	0.70	(0.22)	0.20	(1.17)	1.65	0.69	0.23	0.27	****	
ECONOMICALLY TARGETED INVESTMENTS	16.13	0.50%	0.09	0.23	1.68	4.29	7.01	7.10	5.80	7.02	5.53	4.29	5.70	5.90	****	6.34
BERS CUSTOM BENCHMARK (NO CASH)			-0.08	0.16	1.57	3.74	6.64	7.09	5.98	4.91	6.19	3.74	5.59	5.57	****	
+/-			0.17	0.07	0.11	0.55	0.36	0.01	(0.18)	2.11	(0.66)	0.55	0.11	0.33	****	
CASH ASSET CLASS SUMMARY																
CASH	40.0	1.24%	0.03	0.15	0.27	0.54	0.52	0.59	0.41	1.25	3.52	0.54	0.53	1.39	****	2.63
ML 91 DAY TREASURY BILL INDEX			0.02	0.04	0.07	0.11	0.06	0.10	0.13	0.21	2.06	0.11	0.11	0.52	1.78	
+/-			0.01	0.11	0.20	0.43	0.47	0.49	0.28	1.04	1.46	0.43	0.42	0.87	****	

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US EQUITY																	
TOTAL RUSSELL 3000		797.1	24.68%	1.23	0.27	6.50	16.41	3.83	0.95	16.99	28.31	-37.12	16.41	11.19	2.09	7.68	8.27
BLACKROCK R3000		797.1	24.68%	1.23	0.27	6.50	16.41	3.83	0.95	16.99	28.31	-37.12	16.41	11.19	2.09	7.67	2.88
RUSSELL 3000				1.23	0.25	6.49	16.42	3.84	1.03	16.93	28.34	-37.31	16.42	11.20	2.04	7.68	
TOTAL RUSSELL 3000	+/-			0.01	0.02	0.00	(0.01)	(0.01)	(0.08)	0.06	(0.03)	0.19	(0.01)	(0.01)	0.05	(0.00)	
BLACKROCK R3000	+/-			0.01	0.02	0.00	(0.01)	(0.01)	(0.08)	0.06	(0.03)	0.19	(0.01)	(0.01)	0.05	(0.01)	
TOTAL SMALL CAP		23.2	0.72%	4.30	5.72	12.07	19.91	-13.26	-10.17	21.37	35.44	-41.59	19.91	9.34	0.68	7.24	6.77
RUSSELL 2000				3.56	1.85	7.20	16.35	-2.08	-4.18	26.85	27.18	-33.80	16.35	12.25	3.55	9.72	
	+/-			0.74	3.87	4.87	3.56	(11.18)	(5.99)	(5.48)	8.26	(7.79)	3.56	(2.90)	(2.88)	(2.47)	
TOTAL SMALL CAP ACTIVE		23.2	0.72%	4.30	5.72	12.07	19.91	-13.26	-10.17	21.37	35.44	-41.59	19.91	9.34	0.68	****	3.64
RUSSELL 2000				3.56	1.85	7.20	16.35	-2.08	-4.18	26.85	27.18	-33.80	16.35	12.25	3.55	9.72	
	+/-			0.74	3.87	4.87	3.56	(11.18)	(5.99)	(5.48)	8.26	(7.79)	3.56	(2.90)	(2.88)	****	
TOTAL SMALL CAP CORE ACTIVE		23.2	0.72%	4.30	5.72	12.07	19.91	-13.26	-10.17	****	****	****	19.91	****	****	****	9.29
DARUMA -SCC		23.2	0.72%	4.30	5.72	12.07	19.91	-13.26	-10.17	****	****	****	19.91	****	****	****	9.29
RUSSELL 2000				3.56	1.85	7.20	16.35	-2.08	-4.18	26.85	27.18	-33.80	16.35	12.25	3.55	9.72	
TOTAL SMALL CAP CORE	+/-			0.74	3.87	4.87	3.56	(11.18)	(5.99)	****	****	****	3.56	****	****	****	
DARUMA -SCC	+/-			0.74	3.87	4.87	3.56	(11.18)	(5.99)	****	****	****	3.56	****	****	****	
TOTAL MID CAP		140.9	4.36%	1.70	2.63	8.00	19.12	-2.52	-5.53	****	****	****	19.12	****	****	****	11.23
RUSSELL MID CAP				2.25	2.88	8.62	17.28	-1.65	-1.55	25.47	40.46	-41.46	17.28	13.15	3.56	10.65	
	+/-			(0.55)	(0.25)	(0.62)	1.84	(0.87)	(3.98)	****	****	****	1.84	****	****	****	
TOTAL MID CAP PASSIVE		53.8	1.67%	2.18	3.60	9.21	17.89	-2.24	****	****	****	****	17.89	****	****	****	6.90
SSGA S&P 400		53.8	1.67%	2.18	3.60	9.21	17.89	-2.24	****	****	****	****	17.89	****	****	****	6.90
S&P MIDCAP 400				2.19	3.61	9.25	17.88	-2.33	-1.73	26.64	37.38	-36.23	17.88	13.62	5.14	10.53	
TOTAL MID CAP PASSIVE	+/-			(0.01)	(0.01)	(0.03)	0.01	0.09	****	****	****	****	0.01	****	****	****	
SSGA S&P 400	+/-			(0.01)	(0.01)	(0.03)	0.01	0.09	****	****	****	****	0.01	****	****	****	
TOTAL MID CAP ACTIVE		87.1	2.70%	1.41	2.04	7.27	19.88	-2.69	-6.79	****	****	****	19.88	****	****	****	10.87
RUSSELL MID CAP				2.25	2.88	8.62	17.28	-1.65	-1.55	25.47	40.46	-41.46	17.28	13.15	3.56	10.65	
	+/-			(0.84)	(0.84)	(1.35)	2.60	(1.03)	(5.25)	****	****	****	2.60	****	****	****	
TOTAL MID CAP CORE ACTIVE		87.1	2.70%	1.41	2.04	7.27	19.88	-2.69	-6.79	****	****	****	19.88	****	****	****	10.87
WELLINGTON		87.1	2.70%	1.41	2.04	7.27	19.88	-2.69	-6.79	****	****	****	19.88	****	****	****	10.87
S&P MIDCAP 400				2.19	3.61	9.25	17.88	-2.33	-1.73	26.64	37.38	-36.23	17.88	13.62	5.14	10.53	
TOTAL MID CAP CORE	+/-			(0.78)	(1.57)	(1.98)	2.00	(0.36)	(5.06)	****	****	****	2.00	****	****	****	
WELLINGTON	+/-			(0.78)	(1.57)	(1.98)	2.00	(0.36)	(5.06)	****	****	****	2.00	****	****	****	
TOTAL LARGE CAP		151.1	4.68%	2.06	0.73	6.80	14.87	-2.15	-1.64	16.72	30.50	-35.16	14.87	9.66	2.22	8.56	8.04
RUSSELL 1000				1.04	0.12	6.44	16.42	4.37	1.50	16.10	28.43	-37.60	16.42	11.11	1.91	7.52	
	+/-			1.03	0.61	0.36	(1.56)	(6.53)	(3.14)	0.62	2.07	2.44	(1.56)	(1.45)	0.30	1.04	
TOTAL LARGE CAP GROWTH		48.5	1.50%	1.78	-0.37	3.41	8.41	-11.18	-8.93	17.52	44.55	-38.15	8.41	5.08	0.73	7.56	7.52
RUSSELL 1000 GROWTH				-0.03	-1.32	4.71	15.26	5.76	2.64	16.71	37.22	-38.43	15.26	11.35	3.13	7.52	
	+/-			1.81	0.95	(1.29)	(6.85)	(16.94)	(11.57)	0.81	7.33	0.28	(6.85)	(6.27)	(2.39)	0.04	
ZEVENBERGEN		48.5	1.50%	1.78	-0.37	3.41	8.41	-11.18	-10.02	23.05	56.91	-41.75	8.41	6.27	1.87	10.62	9.05
RUSSELL 3000 GROWTH				0.19	-1.19	4.75	15.21	5.05	2.18	17.64	37.00	-38.45	15.21	11.46	3.15	7.68	
	+/-			1.59	0.82	(1.34)	(6.80)	(16.23)	(12.20)	5.41	19.91	(3.30)	(6.80)	(5.19)	(1.28)	2.94	

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TOTAL LARGE CAP VALUE		102.6	3.18%	2.20	1.25	8.48	18.20	3.04	2.73	15.81	17.68	-32.16	18.20	12.03	2.34	****	6.40
ARONSON JOHNSON		102.6	3.18%	2.20	1.25	8.48	18.20	3.04	2.73	15.81	17.68	-32.16	18.20	12.03	2.34	****	6.40
RUSSELL 1000 VALUE				2.07	1.52	8.13	17.51	3.01	0.39	15.51	19.69	-36.85	17.51	10.86	0.59	7.37	
TOTAL LARGE CAP VALUE	+/-			0.13	(0.27)	0.36	0.69	0.04	2.34	0.30	(2.01)	4.69	0.69	1.17	1.75	****	
ARONSON JOHNSON	+/-			0.13	(0.27)	0.36	0.69	0.04	2.34	0.30	(2.01)	4.69	0.69	1.17	1.75	****	
TOTAL EMERGING MGRS		105.9	3.28%	1.97	1.52	8.76	17.00	-1.97	-1.75	18.99	28.60	-37.38	17.00	11.00	1.95	****	5.58
RUSSELL 3000				1.23	0.25	6.49	16.42	3.84	1.03	16.93	28.34	-37.31	16.42	11.20	2.04	7.68	
	+/-			0.74	1.27	2.26	0.58	(5.81)	(2.78)	2.06	0.26	(0.07)	0.58	(0.20)	(0.09)	****	
F.I.S FUND MGMT		28.8	0.89%	3.35	3.48	10.90	17.35	-4.07	-2.62	27.68	23.31	-38.82	17.35	13.42	1.94	****	1.94
RUSSELL 2000				3.56	1.85	7.20	16.35	-2.08	-4.18	26.85	27.18	-33.80	16.35	12.25	3.55	9.72	
	+/-			(0.21)	1.63	3.70	1.00	(1.99)	1.55	0.83	(3.87)	(5.02)	1.00	1.17	****	****	
PROGRESS		77.1	2.39%	1.46	0.81	7.98	16.87	-1.18	-1.43	16.04	30.50	-36.86	16.87	10.16	1.95	8.05	3.79
RUSSELL 3000				1.23	0.25	6.49	16.42	3.84	1.03	16.93	28.34	-37.31	16.42	11.20	2.04	7.68	
	+/-			0.23	0.56	1.48	0.45	(5.02)	(2.45)	(0.89)	2.16	0.45	0.45	(1.05)	(0.09)	0.36	
NON - US EQUITY																	
TOTAL DEVELOPED MARKETS		636.2	19.70%	2.91	6.20	13.40	18.40	-10.61	-10.35	17.92	39.95	-42.78	18.40	7.77	0.05	10.40	7.73
MSCI EAFE (NET DIVIDEND)				3.20	6.57	13.95	17.32	-13.83	-12.14	7.75	31.78	-43.39	17.32	3.56	-3.69	8.21	
	+/-			(0.28)	(0.37)	(0.55)	1.09	3.22	1.79	10.17	8.17	0.61	1.09	4.21	3.74	2.18	
BAILLIE		348.7	10.80%	2.42	6.47	14.34	18.88	-11.91	-10.71	17.36	45.29	-44.75	18.88	7.60	0.00	****	2.10
MSCI EAFE GROWTH				2.39	5.79	12.57	17.28	-12.22	-11.82	12.60	29.91	-42.46	17.28	5.20	-2.74	****	
	+/-			0.04	0.68	1.78	1.60	0.31	1.11	4.76	15.38	(2.29)	1.60	2.40	2.74	****	
SPRUCEGROVE		287.3	8.90%	3.52	5.87	12.28	17.84	-9.00	-9.92	18.56	34.34	-40.99	17.84	7.96	-0.05	****	7.43
MSCI EAFE VALUE				4.06	7.44	15.55	18.43	-14.60	-11.65	3.81	35.06	-43.68	18.43	2.80	-3.74	****	
	+/-			(0.54)	(1.56)	(3.27)	(0.60)	5.60	1.73	14.75	(0.72)	2.69	(0.60)	5.17	3.69	****	
TOTAL EMERGING MARKETS		150.3	4.66%	5.81	7.50	13.92	18.15	-15.90	-18.03	19.85	71.67	-55.84	18.15	5.09	-2.53	17.11	9.53
MSCI EMERGING MARKETS FREE				4.90	5.61	13.94	18.63	-15.67	-18.17	19.20	79.02	-53.17	18.63	4.98	-0.61	16.88	
	+/-			0.91	1.89	(0.02)	(0.48)	(0.22)	0.14	0.65	(7.35)	(2.67)	(0.48)	0.11	(1.92)	0.23	
ACTIVE EMERGING MARKETS		120.9	3.74%	6.05	7.99	13.95	18.12	-15.77	-17.86	19.85	71.67	-55.84	19.72	5.16	-2.49	****	12.10
STATE STREET		120.9	3.74%	6.05	7.99	13.95	18.12	-15.77	-17.86	19.87	71.83	-55.90	18.12	5.16	-2.49	****	4.37
MSCI EMERGING MARKETS FREE				4.90	5.61	13.94	18.63	-15.67	-18.17	19.20	79.02	-53.17	18.63	4.98	-0.61	16.88	
ACTIVE EMERGING MARKETS	+/-			1.15	2.38	0.01	(0.51)	(0.10)	0.32	0.65	(7.35)	(2.67)	1.09	0.17	(1.88)	****	
STATE STREET	+/-			1.15	2.38	0.01	(0.51)	(0.10)	0.32	0.67	(7.19)	(2.73)	(0.51)	0.18	(1.88)	****	
PASSIVE EMERGING MARKETS		29.4	0.91%	4.82	5.53	13.80	18.27	-16.43	****	****	****	****	18.27	****	****	****	-3.47
BLACKROCK-EM		29.4	0.91%	4.82	5.53	13.80	18.27	-16.43	****	****	****	****	18.27	****	****	****	-3.47
MSCI EMERGING MARKETS FREE				4.90	5.61	13.94	18.63	-15.67	-18.17	19.20	79.02	-53.17	18.63	4.98	-0.61	16.88	
PASSIVE EMERGING MARKETS	+/-			(0.08)	(0.08)	(0.13)	(0.36)	(0.76)	****	****	****	****	(0.36)	****	****	****	
BLACKROCK-EM	+/-			(0.08)	(0.08)	(0.13)	(0.36)	(0.76)	****	****	****	****	(0.36)	****	****	****	
TOTAL INTERNATIONAL EQUITY		786.6	24.36%	3.46	6.45	13.50	18.36	-11.66	-11.84	18.25	45.00	-45.54	18.36	7.25	-0.52	11.59	7.99
MSCI WORLD INDEX				1.93	2.63	9.64	16.54	-4.42	-5.02	12.34	30.80	-40.33	16.54	7.53	-0.60	8.08	
	+/-			1.52	3.82	3.86	1.82	(7.25)	(6.82)	5.91	14.20	(5.21)	1.82	(0.28)	0.08	3.51	

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		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		577.8	17.89%	-0.06	0.46	3.07	6.68	9.64	9.23	8.36	8.74	3.51	6.68	8.08	7.28	6.21	8.55
NYC - CORE PLUS FIVE				-0.10	0.29	2.34	5.41	9.35	9.40	7.13	6.28	6.64	5.41	7.30	6.96	5.90	
	+/-			0.04	0.17	0.73	1.27	0.30	(0.17)	1.23	2.46	(3.13)	1.27	0.78	0.32	0.32	
ALL MORTGAGE		243.1	7.53%	0.17	-0.18	1.86	4.48	5.90	6.30	7.84	9.20	4.30	4.48	6.19	6.40	5.68	6.69
PIMCO-MORTGAGE		243.1	7.53%	0.17	-0.18	1.86	4.48	5.90	6.30	7.84	9.20	4.30	4.48	6.19	6.40	5.68	7.63
CITIGROUP MORTGAGE INDEX				0.19	-0.22	0.89	2.60	5.05	6.38	5.50	5.76	8.49	2.60	4.81	5.72	5.13	
ALL MORTGAGE	+/-			(0.02)	0.05	0.97	1.88	0.85	(0.08)	2.34	3.44	(4.19)	1.88	1.39	0.68	0.55	
PIMCO-MORTGAGE	+/-			(0.02)	0.05	0.97	1.88	0.85	(0.08)	2.34	3.44	(4.19)	1.88	1.39	0.68	0.55	
ALL INVESTMENT GRADE CREDIT		242.0	7.49%	0.11	1.42	5.48	10.36	9.75	8.34	9.02	22.61	-9.91	10.36	9.23	7.56	6.58	8.07
PRUDENTIAL - CREDIT		130.1	4.03%	-0.01	1.03	4.71	9.51	9.81	8.00	8.72	****	****	9.51	8.74	****	****	9.03
TAPLIN, CANIDA -CREDIT		96.9	3.00%	0.27	1.96	6.54	11.51	9.64	8.83	9.43	22.42	-9.91	11.51	9.92	7.93	6.76	7.43
PRUDENTIAL-PRIVEST		15.0	0.46%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NYC - INVESTMENT GRADE CREDIT				0.09	1.09	4.84	9.52	9.14	7.80	8.36	16.36	-4.06	9.52	8.56	7.39	6.17	
ALL INVESTMENT GRADE CREDIT	+/-			0.02	0.33	0.65	0.83	0.61	0.55	0.66	6.25	(5.85)	0.83	0.68	0.17	0.41	
PRUDENTIAL - CREDIT	+/-			(0.10)	(0.06)	(0.13)	(0.01)	0.68	0.20	0.36	****	****	(0.01)	0.19	****	****	
TAPLIN, CANIDA -CREDIT	+/-			0.18	0.86	1.70	1.99	0.50	1.04	1.07	6.06	(5.85)	1.99	1.36	0.54	0.59	
PRUDENTIAL-PRIVEST	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY		92.6	2.87%	-1.05	-0.19	0.60	3.95	18.70	18.52	8.93	-6.64	18.77	3.95	10.30	8.27	6.57	8.36
STATE STREET		92.6	2.87%	-1.05	-0.19	0.60	3.95	18.70	18.52	8.93	-6.64	18.77	3.95	10.30	8.27	6.74	7.86
NYC - TREASURY AGENCY PLUS FIVE				-1.06	-0.26	0.56	3.84	18.72	18.44	9.24	-7.44	18.91	3.84	10.34	8.13	6.61	
ALL TREASURY / AGENCY	+/-			0.00	0.07	0.04	0.11	(0.02)	0.08	(0.31)	0.80	(0.14)	0.11	(0.04)	0.14	(0.03)	
STATE STREET	+/-			0.00	0.07	0.04	0.11	(0.02)	0.08	(0.31)	0.80	(0.14)	0.11	(0.04)	0.14	0.13	
HIGH YIELD																	
TOTAL HIGH YIELD		190.1	5.89%	1.55	3.03	7.74	15.68	7.06	6.25	15.01	44.33	-21.04	15.68	12.23	10.00	10.08	6.16
CITIGROUP BB & B				1.39	3.00	7.25	14.45	8.45	6.58	13.35	40.37	-25.10	14.45	11.40	7.76	8.94	
	+/-			0.16	0.03	0.50	1.23	(1.38)	(0.33)	1.66	3.96	4.06	1.23	0.83	2.24	1.14	
LOOMIS SAYLES & CO		100.8	3.12%	1.75	3.28	8.66	17.52	7.73	7.14	15.79	52.73	-23.85	17.52	13.39	11.14	11.31	7.92
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)				1.59	3.18	7.95	15.58	6.51	4.38	15.19	57.51	-26.39	15.58	11.59	10.01	10.30	
	+/-			0.17	0.10	0.72	1.94	1.22	2.76	0.60	(4.78)	2.54	1.94	1.80	1.13	1.01	
SHENKMAN ENHANCED YIELD		89.4	2.77%	1.33	2.74	****	****	****	****	****	****	****	****	****	****	****	4.00
CITIGROUP BB & B				1.39	3.00	7.25	14.45	8.45	6.58	13.35	40.37	-25.10	14.45	11.40	7.76	8.94	
	+/-			(0.07)	(0.26)	****	****	****	****	****	****	****	****	****	****	****	
BANK LOANS																	
TOTAL BANK LOANS		76.4	2.36%	0.75	****	****	****	****	****	****	****	****	****	****	****	****	0.75
BABSON BL MTA-BERS		76.4	2.36%	0.75	****	****	****	****	****	****	****	****	****	****	****	****	0.75
CREDIT SUISSE LEVERAGED LOAN INDEX				0.73	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS	+/-			0.01	****	****	****	****	****	****	****	****	****	****	****	****	
BABSON BL MTA-BERS	+/-			0.01	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS																	
TOTAL ACTIVE TIPS MANAGERS		145.9	4.52%	-0.54	0.84	3.24	7.67	12.36	13.34	6.57	10.24	-0.70	7.67	9.15	7.32	****	6.46
PIMCO-TIPS-MTA		145.9	4.52%	-0.54	0.84	3.24	7.67	12.36	13.34	6.57	10.24	-0.70	7.67	9.15	7.32	****	6.46
BARCLAYS CAPITAL US TIPS INDEX				-0.65	0.69	2.82	6.98	11.66	13.56	6.37	11.41	-2.35	6.98	8.92	7.05	6.66	
TOTAL ACTIVE TIPS MANAGERS	+/-			0.11	0.15	0.42	0.69	0.70	(0.22)	0.20	(1.17)	1.65	0.69	0.23	0.27	****	
PIMCO-TIPS-MTA	+/-			0.11	0.15	0.42	0.69	0.70	(0.22)	0.20	(1.17)	1.65	0.69	0.23	0.27	****	

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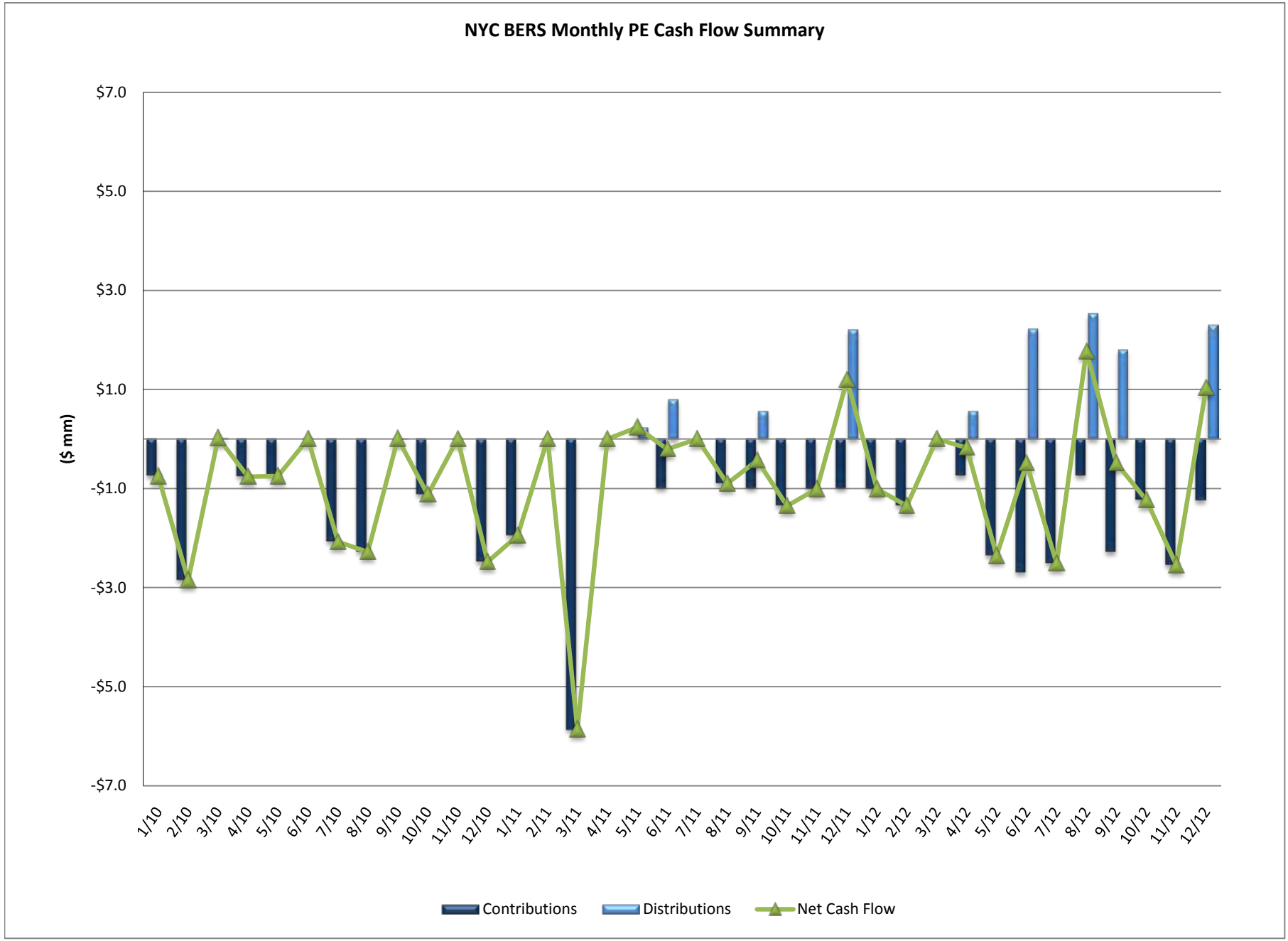
OTHER FIXED INCOME																	
TOTAL ETI		16.13	0.50%	0.09	0.23	1.68	4.29	7.01	7.10	5.80	7.02	5.53	4.29	5.70	5.90	****	6.34
BERS CUSTOM BENCHMARK (NO CASH)				-0.08	0.16	1.57	3.74	6.64	7.09	5.98	4.91	6.19	3.74	5.59	5.57	****	
	+/-			0.17	0.07	0.11	0.55	0.36	0.01	(0.18)	2.11	(0.66)	0.55	0.11	0.33	****	
AFL-CIO HOUSING INV TRUST		11.78	0.36%	-0.28	0.11	1.59	4.27	7.60	7.86	6.16	6.28	5.26	4.27	6.09	5.96	****	5.89
BARCLAYS CAPITAL AGGREGATE				-0.14	0.21	1.80	4.21	7.47	7.84	6.54	5.93	5.24	4.21	6.19	5.94	5.18	
	+/-			(0.14)	(0.10)	(0.21)	0.06	0.13	0.02	(0.38)	0.35	0.02	0.06	(0.10)	0.01	****	
ACCESS RBC		2.78	0.09%	0.28	0.16	1.66	4.15	6.57	6.78	5.72	10.99	6.67	4.15	5.42	6.64	****	6.55
ACCESS CUSTOM BENCHMARK				0.00	-0.15	0.83	2.38	5.24	6.32	5.52	2.89	9.67	2.38	4.72	5.32	****	
	+/-			0.28	0.31	0.83	1.78	1.33	0.46	0.20	8.10	(3.00)	1.78	0.70	1.32	****	
CFSB-PPAR		0.1	0.00%	39.17	2.56	3.66	8.16	5.67	3.29	12.80	9.82	5.50	8.16	8.01	7.86	****	7.52
CCD-PPAR		0.3	0.01%	0.76	2.48	5.02	11.40	8.83	5.59	11.58	12.48	6.69	11.40	9.48	9.51	****	9.05
LIIF-PPAR		0.2	0.01%	0.68	2.27	3.72	6.84	5.72	4.96	4.34	****	****	6.84	5.37	****	****	5.83
NCBCI-PPAR		0.1	0.00%	0.77	2.44	5.36	9.46	8.88	8.50	4.10	****	****	9.46	7.33	****	****	7.26
CPC TERM LOAN		0.9	0.03%	0.20	0.61	1.24	2.51	2.34	2.09	2.06	2.20	4.81	2.51	2.22	2.73	****	3.39
CASH																	
TOTAL CASH		40.0	1.24%	0.03	0.15	0.27	0.54	0.52	0.59	0.41	1.25	3.52	0.54	0.53	1.39	****	2.63
ML 91 DAY TREASURY BILL INDEX				0.02	0.04	0.07	0.11	0.06	0.10	0.13	0.21	2.06	0.11	0.11	0.52	1.78	
	+/-			0.01	0.11	0.20	0.43	0.47	0.49	0.28	1.04	1.46	0.43	0.42	0.87	****	
PRIVATE EQUITY																	
TOTAL PRIVATE EQUITY		104.4	3.23%	2.66	2.37	2.91	7.70	9.29	19.15	13.64	-9.95	-7.59	7.70	13.40	3.95	****	-0.24
NYC R3000 +3% Lagged				7.61	7.61	4.46	35.20	12.18	5.55	15.96	-1.42	-16.52	35.20	18.28	6.37	****	
	+/-			(4.95)	(5.24)	(1.55)	(27.50)	(2.89)	13.60	(2.32)	(8.53)	8.93	(27.50)	(4.88)	(2.42)	****	
PRIVATE REAL ESTATE																	
TOTAL PRIVATE REAL ESTATE		73.9	2.29%	1.26	3.48	3.65	14.30	14.84	9.43	****	****	****	14.30	****	****	****	11.32
NCREIF NFI-ODCE NET				2.06	2.06	4.64	9.77	11.31	14.97	15.26	-30.40	-10.70	9.77	13.30	-2.00	****	
	+/-			(0.80)	1.42	(0.99)	4.53	3.53	(5.53)	****	****	****	4.53	****	****	****	
TOTAL BOARD OF EDUCATION		3,229.4		1.59	2.34	7.11	13.50	0.10	-0.42	14.95	25.74	-28.72	13.50	9.11	3.09	8.21	8.68
BOARD OF EDUCATION POLICY BENCHMARK				1.45	1.86	7.24	14.05	1.52	0.47	12.54	25.48	-29.07	14.05	9.00	2.88	8.01	
	+/-			0.14	0.47	(0.13)	(0.55)	(1.42)	(0.89)	2.41	0.26	0.35	(0.55)	0.11	0.22	0.20	

NYC Board of Education Retirement System (as of September 30, 2012)								
Vintage Year	**Deal Name**	**First Drawdown**	**Capital Committed**	**Paid-In Capital**	**Distributed Capital**	**Market Value**	**Multiple**	**IRR**
2005	Mesirow Financial Private Equity Partnership Fund III, L.P.	7/20/2006	$57,000,000	$50,533,273	$11,611,092	$51,644,642	1.25x	5.68%
2006	Mesirow Financial Private Equity Partnership Fund IV, L.P.	3/31/2008	25,000,000	15,467,233	628,759	16,695,712	1.12x	4.23%
	New York Fairview Private Equity Fund, L.P.	7/14/2006	19,000,000	14,050,500	3,695,648	12,063,881	1.12x	3.56%
2009	Mesirow Financial Private Equity Partnership Fund V, L.P.	3/7/2011	45,000,000	14,864,326	1,133,886	14,744,504	1.07x	7.69%
2012	Warburg Pincus Private Equity XI, L.P.	7/17/2012	25,000,000	4,198,050	6,250	3,971,382	0.95x	(7.38%)
	Platinum Equity Capital Partners III, L.P. [(1)]	N/A	15,000,000	-	-	-	N/A	N/A
	Carlyle Partners VI, L.P.[(1)]	N/A	20,000,000	-	-	-	N/A	N/A
	Carlyle Partners VI, L.P. - Co-Invest[(1)]	N/A	3,000,000	-	-	-	N/A	N/A
Grand Total(s)*:			**$209,000,000**	**$99,113,382**	**$17,075,635**	**$99,120,121**	**1.17x**	**5.18%**

** Where available, September 30, 2012 reported valuations were used. In the absense of September 30, 2012 reported values, market values have been adjusted forward using interim cashflows through September 30, 2012. 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 September 30, 2012.*

(1) First Drawdown date is subsequent to September 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
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12/11
1/12
2/12
3/12
4/12
5/12
6/12
7/12
8/12
9/12
10/12
11/12
12/12
Contributions
Distributions
Net Cash Flow

The Townsend Group®

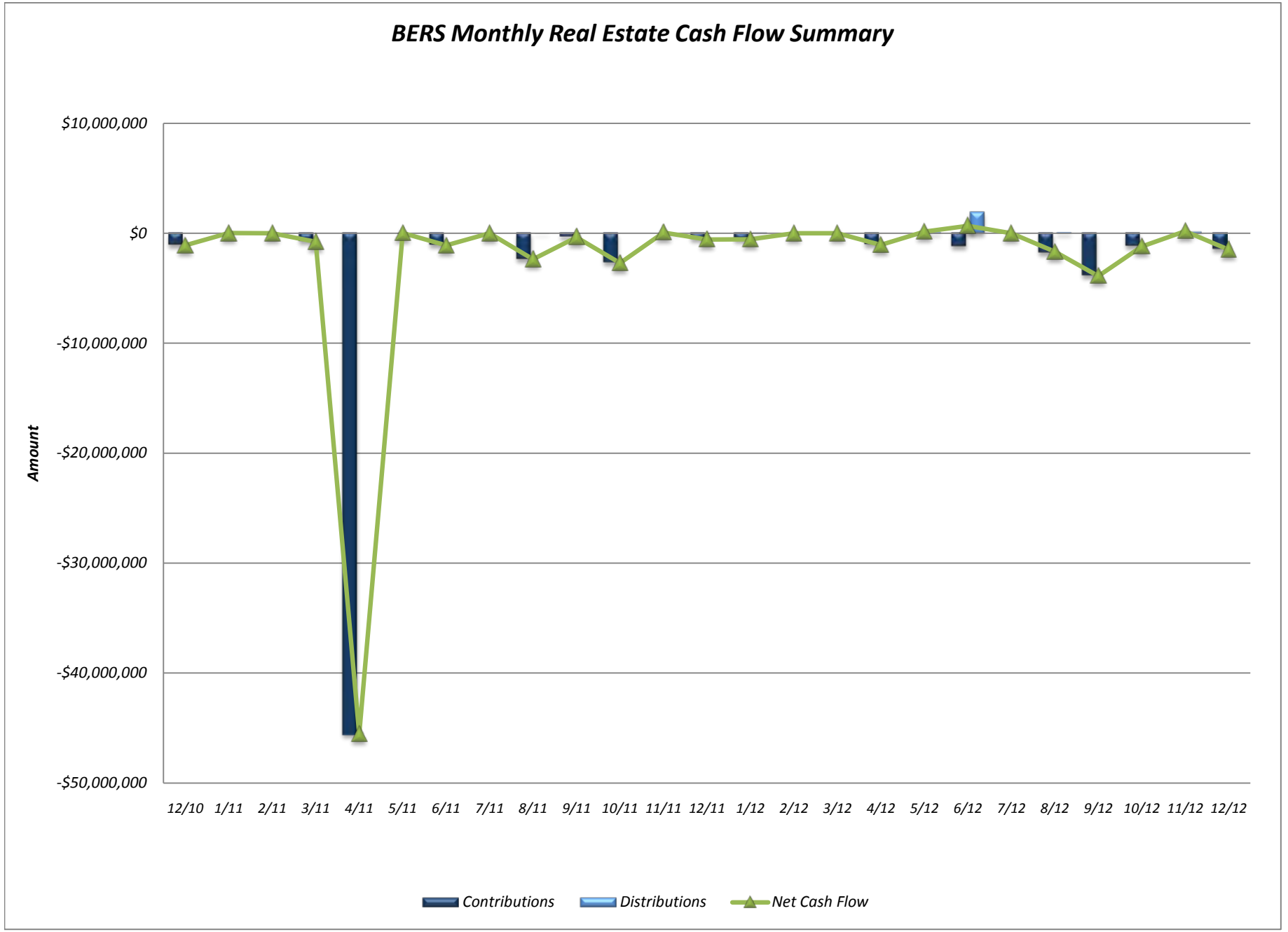
New York City Board of Education Retirement System

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2011	Franklin Templeton Private Real Estate Fund	Non-Core Portfolio	Global	4/4/2011	$30,000,000	$3,397,718	($1,773,173)	$1,173,162	0.9	-14.4%
2011	UBS Trumbull Property Fund ("UBS-TPF")	Core/Core Plus Portfolio	Developed Americas	4/1/2011	$41,400,000	$43,743,689	($1,811,471)	$47,749,567	1.1	11.0%
2011	LaSalle Property Fund	Core/Core Plus Portfolio	Developed Americas	12/13/2010	$27,600,000	$12,762,286	($392,120)	$14,055,449	1.1	16.2%
	New York City Board of Education Retirement System				**$99,000,000**	**$59,903,692**	**($3,976,764)**	**$62,978,177**	**1.1**	**10.6%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Brookfield Strategic Real Estate Partners		$10,000,000	-	-	-	-	-
2012	Emmes Asset Management		$10,000,000	-	-	-	-	-
Grand Total			**$20,000,000**					

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 June 30, 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
9/12
10/12
11/12
12/12
Contributions
Distributions
Net Cash Flow

APPENDICES:

Basket Clause

BERS- BASKET/NON BASKET SUMMARY

As of December 31st, 2012	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	42.5%	0.0%	42.5%	37.7%	0.0%	37.7%
Non-U.S. Equity	10.0%	12.0%	22.0%	10.0%	14.4%	24.4%
Private Equity	0.0%	3.2%	3.2%	0.0%	3.2%	3.2%
Real Estate	2.3%	0.0%	2.3%	2.3%	0.0%	2.3%
Total Equity	54.8%	15.2%	70.0%	50.0%	17.6%	67.6%
Fixed Income						
Core+5	16.6%	0.4%	17.0%	17.5%	0.4%	17.9%
U.S. Gov't Sector	*3.3%*	*0.0%*	*3.3%*	2.9%	*0.0%*	*2.9%*
Mortgage Sector	*6.7%*	*0.0%*	*6.7%*	7.5%	*0.0%*	*7.5%*
Credit Sector	*6.6%*	*0.4%*	*7.0%*	7.5%	*0.4%*	*7.9%*
High Yield	5.0%	0.5%	5.5%	5.3%	0.6%	5.9%
Bank Loans	0.0%	2.5%	2.5%	0.0%	2.4%	2.4%
TIPS	4.5%	0.5%	5.0%	4.1%	0.4%	4.5%
Other Fixed Income	0.0%	0.0%	0.0%	1.7%	0.0%	1.7%
Total Fixed Income	26.1%	3.9%	30.0%	28.6%	3.8%	32.4%
Total Fund	80.9%	19.1%	100.0%	78.7%	21.4%	100.0%
Remaining Capacity		5.90%			3.61%	

* Note: Basket amounts are estimates

Liquidity Analysis

BERS Liquidity Profile - Static Analysis

2/8/13

AUM as of December 31, 2012

		Liquid Assets		
	Current MV	Today	1 Year	2 Years
Domestic Equity	$1,218	$1,218	$1,218	$1,218
International Equity	636	636	636	636
Emerging Markets	150	150	150	150
Private Equity	104	0	0	0
Private Real Estate	74	0	0	0
Core + 5	578	578	578	578
TIPS	146	146	146	146
Enhanced Yield	190	190	190	190
Bank Loans	76	76	76	76
Convertible Bonds	0	0	0	0
ETI	16	3	15	16
Cash	40	40	40	40
Total Assets	**$3,229**	**$3,038**	**$3,049**	**$3,051**
Total Illiquid $		$192	$180	$179
Total Illiquid %		5.9%	5.6%	5.5%

Unfunded PE Commitments	$66
Unfunded RE Commitments	45
Unfunded OFI Commitments	0
Total commitments $	$111
Total commitments %	3.4%

BERS Liquidity Profile - Static Analysis

2/8/13

AUM as of December 31, 2012

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$192	$180	$179
Total Illiquid %	8.9%	8.4%	8.3%

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	**$3,229**	**$3,038**	**$3,049**	**$3,051**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$13	$27
Unfunded RE Commitments Drawn	9	18
Unfunded OFI Commitments Drawn	0	0
Total commitments $	**$22**	**$44**
Total commitments %	0.7%	1.4%
Total Illiquid $	$202	$223
Total Illiquid %	6.3%	6.9%

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 $	$192	$202	$223
Total Illiquid %	8.9%	9.4%	10.4%

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