THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
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Scott M. Stringer
COMPTROLLER

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

INVESTMENT MEETING

FEBRUARY 28, 2014

LOCATION:

Office of Buck Consultants
485 Lexington Avenue
New York, NY 10017
(Board Room of the Xerox Executive Briefing Center - 22nd Floor)

BOARD OF EDUCATION RETIREMENT SYSTEM

INVESTMENT MEETING

FEBRUARY 28, 2014

PUBLIC AGENDA

PUBLIC AGENDA

I. December Monthly Performance Review:

Board of Education Retirement System of the City of New York

65 Court Street, Brooklyn, NY 11201-4965

Monthly Performance Review
December 2013

Prepared for the New York City

Board of Education Retirement System

2/28/2014

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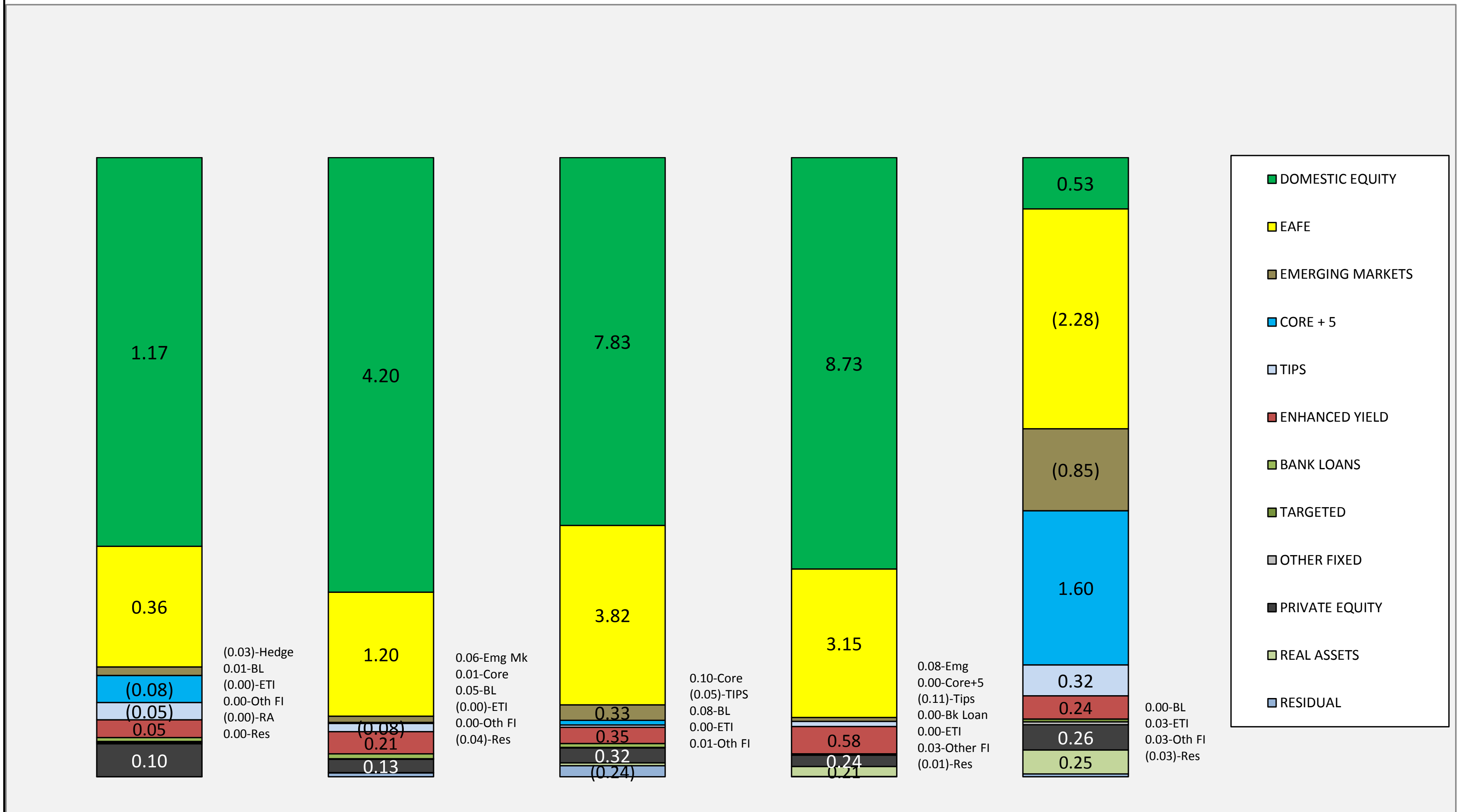
MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.53	10.51	16.31	32.39	23.93	16.18	17.94	7.41
S&P 400 MIDCAP	3.09	8.33	16.50	33.50	25.45	15.64	21.89	10.36
RUSSELL 1000	2.70	10.23	16.86	33.11	24.49	16.30	18.59	7.78
RUSSELL 2000	1.97	8.72	19.82	38.82	27.09	15.67	20.08	9.07
RUSSELL 3000	2.64	10.10	17.09	33.55	24.69	16.24	18.71	7.88
RUSSELL 3000 GROWTH	2.79	10.25	19.60	34.23	24.35	16.47	20.56	7.95
RUSSELL 3000 VALUE	2.48	9.95	14.60	32.69	24.89	15.93	16.75	7.66
MSCI EAFE NET	1.50	5.71	17.94	22.78	20.02	8.17	12.44	6.91
MSCI EMF NET	(1.45)	1.83	7.70	(2.60)	7.31	(2.06)	14.79	11.17
MSCI WORLD NET	2.12	8.00	16.83	26.68	19.03	10.20	14.22	6.60
MSCI EUROPE SMID CAP NET	3.23	9.23	27.26	33.72	29.38	11.17	19.34	10.18
MSCI AC WORLD ex US NET	0.88	4.77	15.34	15.29	16.06	5.14	12.81	7.57
NYC - TREASURY AGENCY PLUS FIVE	(1.79)	(1.98)	(2.56)	(7.48)	(1.98)	4.40	2.85	5.51
CITIGROUP MORTGAGE	(0.51)	(0.55)	0.51	(1.52)	0.52	2.43	3.70	4.65
NYC - INVESTMENT GRADE CREDIT	(0.14)	0.92	1.68	(1.85)	3.68	5.03	7.88	5.12
NYC - CORE PLUS FIVE	(0.58)	(0.19)	0.44	(2.79)	1.23	3.88	5.00	5.12
CITIGROUP BROAD INVESTMENT GRADE	(0.53)	(0.15)	0.42	(2.04)	1.04	3.26	4.22	4.66
BARCLAYS AGGREGATE	(0.57)	(0.14)	0.43	(2.02)	1.05	3.26	4.44	4.55
CITIGROUP BB & B	0.46	3.38	5.32	6.17	10.23	9.00	15.56	7.07
BofA ML HIGH YIELD MASTER II	0.55	3.50	5.83	7.42	11.43	9.03	18.65	8.46
CSFB LEVERAGED LOAN	0.53	1.82	3.25	6.15	7.78	5.76	13.51	5.06
BARCLAYS GLOBAL US TIPS	(1.47)	(2.00)	(1.31)	(8.61)	(1.12)	3.55	5.63	4.85
BofA ML ALL CONVERTIBLES EX MANDATORY	1.95	6.06	13.87	25.00	19.59	11.37	18.83	
DJ US SELECT REAL ESTATE	0.54	(1.08)	(4.14)	1.31	8.91	8.90	16.44	8.24
NCREIF NFI - ODCE NET	2.94	2.94	6.38	12.90	11.34	12.53	2.71	6.16
91 DAY TREASURY BILL	0.01	0.02	0.03	0.07	0.09	0.10	0.12	1.69

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(3.46)	2.00	12.29	21.52	19.12	13.93	19.19	6.83
S&P 400 MIDCAP	(2.12)	2.23	14.03	21.87	20.20	14.06	23.21	9.89
RUSSELL 1000	(3.19)	2.21	13.13	22.23	19.60	14.14	19.84	7.23
RUSSELL 2000	(2.77)	3.12	16.50	27.03	21.11	14.69	22.26	8.31
RUSSELL 3000	(3.16)	2.28	13.39	22.60	19.72	14.18	20.03	7.32
RUSSELL 3000 GROWTH	(2.76)	2.88	16.30	24.95	19.06	14.53	21.13	7.41
RUSSELL 3000 VALUE	(3.58)	1.66	10.50	20.18	20.25	13.75	18.83	7.07
MSCI EAFE NET	(4.03)	(1.84)	13.19	11.93	14.56	5.87	13.84	6.32
MSCI EMF NET	(6.49)	(9.19)	0.71	(10.17)	(1.66)	(3.35)	14.78	10.05
MSCI WORLD NET	(3.70)	0.08	12.50	16.07	13.98	8.02	15.46	6.03
MSCI EUROPE SMID CAP NET	(1.79)	2.68	24.98	24.73	23.46	9.54	20.72	9.52
MSCI AC WORLD ex US NET	(4.54)	(3.54)	10.10	5.75	9.73	3.19	13.86	6.90
NYC - TREASURY AGENCY PLUS FIVE	2.94	(0.06)	0.31	(2.80)	(0.84)	5.60	4.64	5.67
CITIGROUP MORTGAGE	1.66	0.45	2.17	0.61	1.13	2.93	4.01	4.76
NYC - INVESTMENT GRADE CREDIT	1.32	0.81	3.03	0.36	3.32	5.42	8.03	5.14
NYC - CORE PLUS FIVE	1.68	0.46	2.13	(0.19)	1.56	4.45	5.55	5.19
CITIGROUP BROAD INVESTMENT GRADE	1.45	0.48	1.87	0.10	1.34	3.72	4.71	4.73
BARCLAYS AGGREGATE	1.48	0.53	1.91	0.12	1.35	3.73	4.93	4.62
CITIGROUP BB & B	0.68	1.47	6.04	5.84	9.20	8.49	14.23	6.98
BofA ML HIGH YIELD MASTER II	0.74	1.76	6.61	6.74	10.25	8.54	17.60	8.36
CSFB LEVERAGED LOAN	0.71	1.73	3.98	5.72	7.10	5.32	12.40	5.03
BARCLAYS GLOBAL US TIPS	1.98	(0.61)	0.64	(6.17)	(1.27)	4.16	5.69	4.93
BofA ML ALL CONVERTIBLES EX MANDATORY	1.89	5.87	16.02	22.58	17.58	11.26	19.25	
DJ US SELECT REAL ESTATE	4.00	(1.17)	(0.30)	1.90	7.63	9.08	22.15	8.27
NCREIF NFI - ODCE NET	0.00	2.94	6.38	12.90	11.34	12.53	2.71	6.16
91 DAY TREASURY BILL	0.01	0.03	0.04	0.08	0.10	0.10	0.13	1.69

NYC Board of Education Retirement System Contribution to Return - December 2013

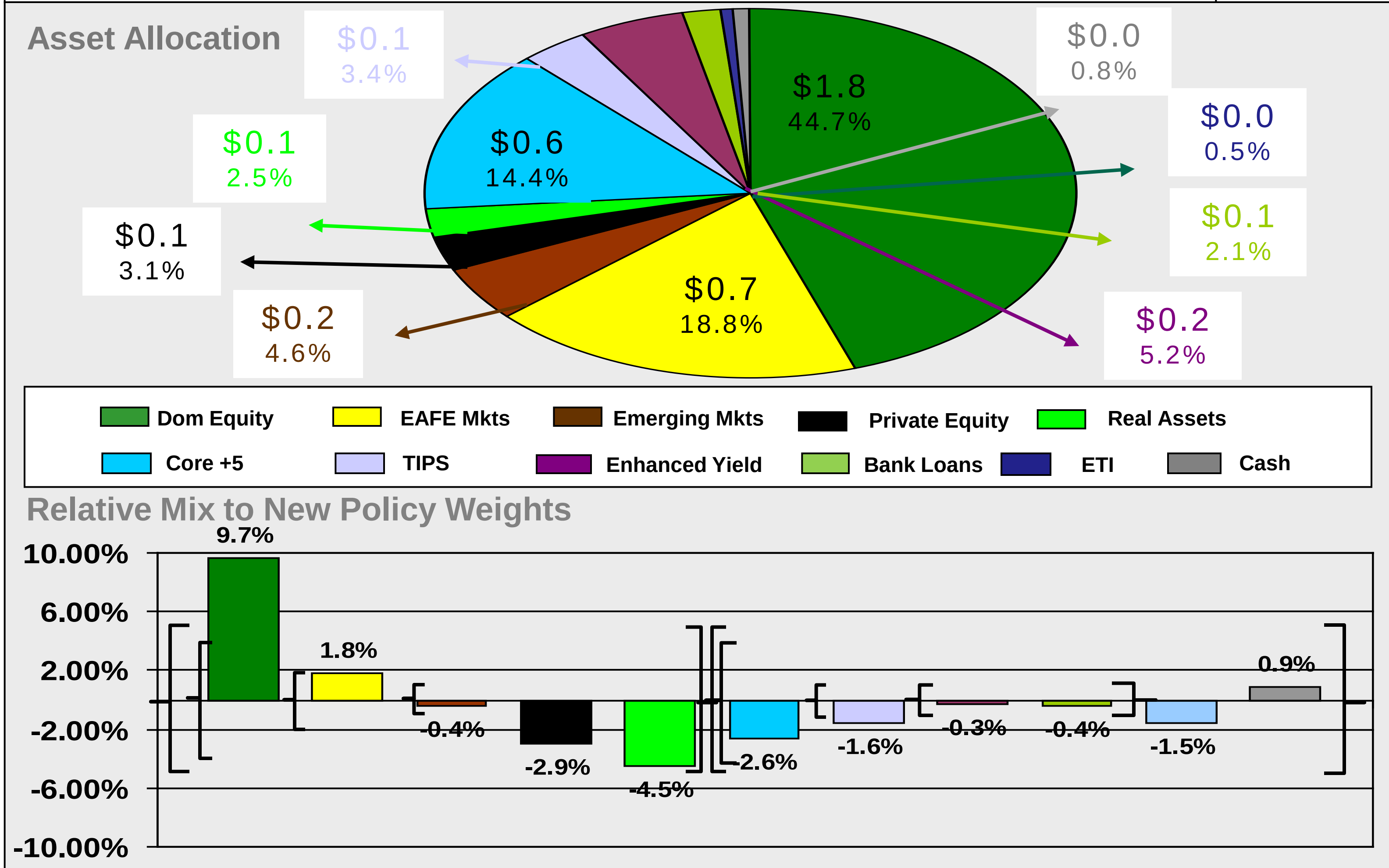


1 Month - Total Fund Return: 1.54%	3 Months - Total Fund Return: 5.75%	FYTD - Total Fund Return: 12.61%	FY Ending 6/30/13 Total Fund Return: 12.90%	FY Ending 6/30/12 Fund Return: .10%

Prepared by State Street Investment Analytics

Portfolio Asset Allocation: December 31, 2013

$3.9B Under Management



Note: Brackets represent rebalancing ranges versus Policy.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of December 31st, 2013)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
TOTAL EQUITIES	$2,881.4	73.6%	70.0%	*NA*	*70.0%*	*65.0% - 75.0%*
TOTAL FIXED INCOME	$1,035.0	26.4%	30.0%	*NA*	*30.0%*	*25.0% - 35.0%*
TOTAL ASSETS	$3,916.4	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
US Equities	$1,750.2	44.7%	35.0%	*7.5%*	*42.5%*	*38.5% - 46.5%*
Non-US Equities/EAFE	$734.8	18.8%	17.0%	*NA*	*17.0%*	*15.0% - 19.0%*
Emerging Markets	$179.5	4.6%	5.0%	*NA*	*5.0%*	*4.0% - 6.0%*
TOTAL PUBLIC EQUITY	$2,664.5	68.0%	57.0%	*NA*	*64.5%*	
* *REAL ASSETS*	$97.2	2.5%	7.0%	*NA*	*2.5%*	*6.0% - 8.0%*
* *PRIVATE EQUITY*	$119.7	3.1%	6.0%	*NA*	*3.1%*	*5.0% - 7.0%*
TOTAL EQUITIES	$2,881.4	73.6%	70.0%	*NA*	*70.0%*	*65.0% - 75.0%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
Core +5	US - Government	$85.7	2.2%	17.0%	*NA*	*17.0%*	*13.0% - 21.0%*
	US - Mortgage	$238.6	6.1%		*NA*		
	US - Investment Grade Credit	$239.3	6.1%		*NA*		
	TOTAL CORE + 5	$563.6	14.4%	17.0%	*NA*	*17.0%*	*13.0% - 21.0%*
	High Yield	$205.5	5.2%	5.5%	*NA*	*5.5%*	*7.0% - 9.0%*
	Bank Loans	$81.2	2.1%	2.5%	*NA*	*2.5%*	
	Total High Yield & Bank Loans	$286.7	7.3%	8.0%	*NA*	8.0%	*7.0% - 9.0%*
	TIPS	$133.5	3.4%	5.0%	*NA*	*5.0%*	*4.0% - 6.0%*
	**ETI	$17.9	0.5%	**2.0%	*NA*	***0.5%*	***0.5%*
	Cash	$33.3	0.9%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$1,035.0	26.4%	30.0%	*NA*	*30.0%*	
	TOTAL FIXED INCOME	$1,035.0	26.4%	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 Assets: +/-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, 2013)

Adjustments to Long-Term Asset Allocation

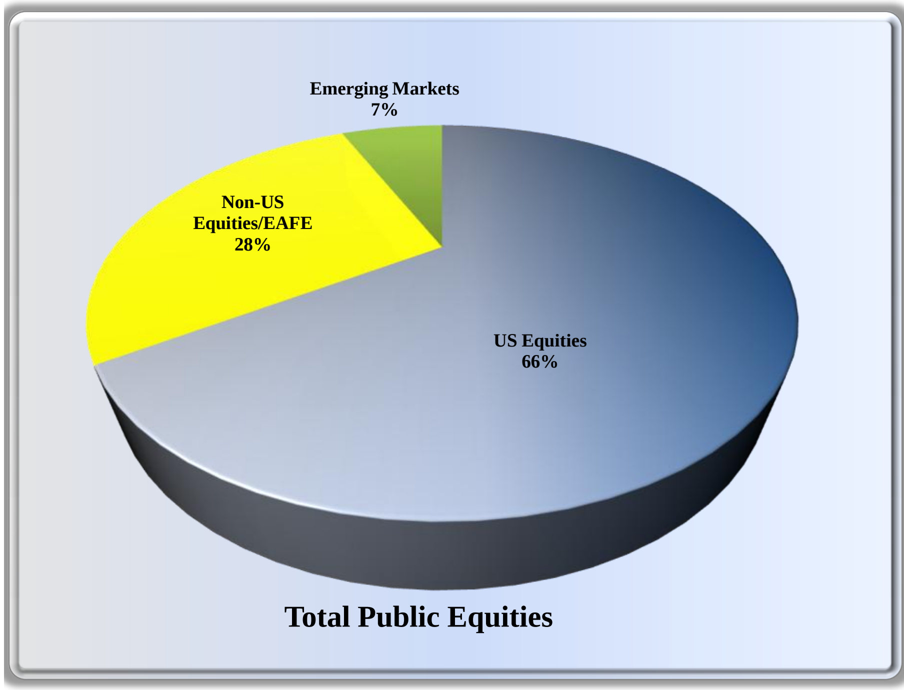
1) **Private Equity**
   100% of uninvested commitments will be invested in Domestic Equity.

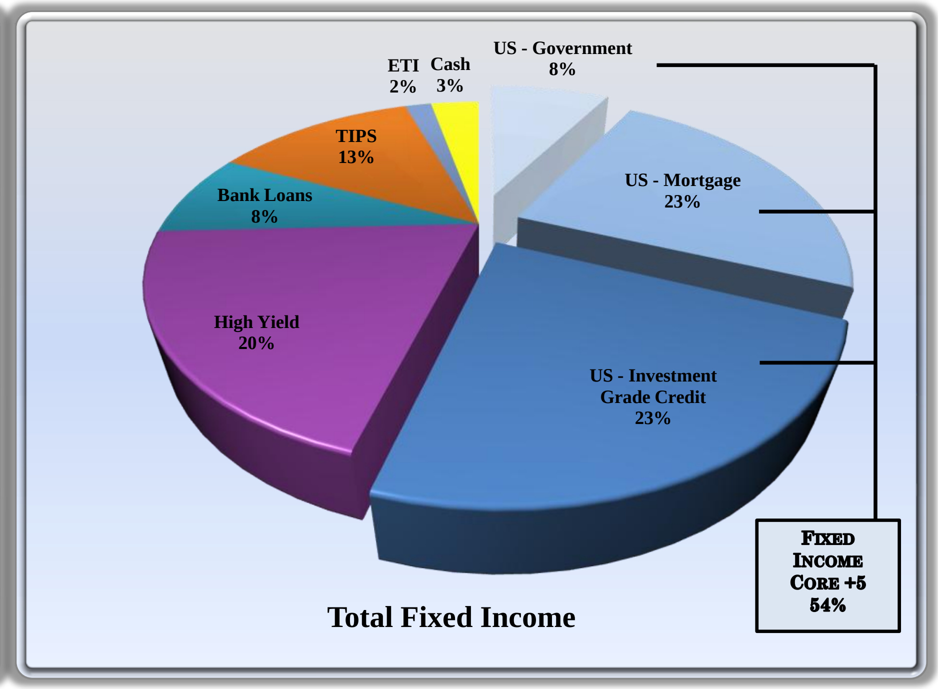
2) **Real Assets**
   100% of uninvested commitments will be invested in Domestic Equity.

Impact of Adjustments

1) **Domestic Equity Policy Target %**	**35.0%**
Adjustment: 100% of uninvested Private Equity	2.9%
Adjustment: 100% of uninvested Real Assets	4.5%
Adjusted Domestic Equity Policy Target %	**42.5%**

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of December 31st, 2013)





Note: Totals may not equal 100% due to rounding

NYC Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending December 31, 2013

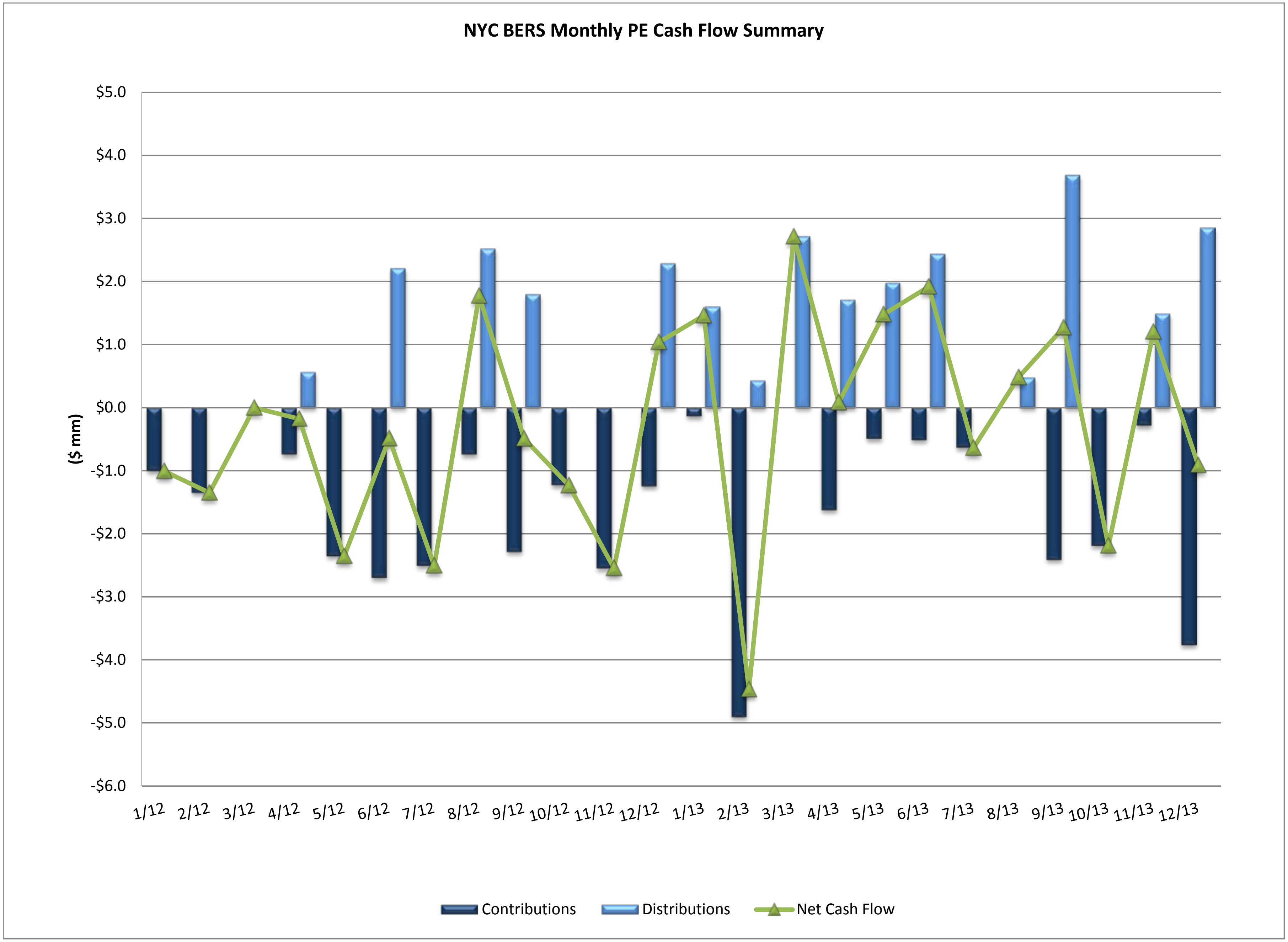
STATE STREET.

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	CYE 12/31/09	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ASSET CLASS SUMMARY																	
BERS-TOTAL DOM EQUITY	1,750.2	44.68	2.65	9.62	18.01	35.75	23.09	16.62	-0.72	17.27	28.79	35.75	16.27	18.88	8.10	9.80	Sep-01-91
BERS-TOTAL ACTIVE EAFE EQUITY	734.8	18.76	1.94	6.42	20.86	24.21	16.54	18.40	-10.35	17.92	39.95	24.21	9.65	16.82	9.42	8.75	Nov-01-92
BERS-TOTAL EMERGING (INTL)	179.5	4.58	-0.55	1.25	7.10	-4.27	1.83	18.15	-18.03	19.85	71.67	-4.27	-2.49	13.79	10.99	8.63	Nov-01-97
BERS-TOTAL STRUCTURED	563.6	14.39	-0.56	0.07	0.64	-2.38	-0.01	6.68	9.23	8.36	8.74	-2.38	4.39	6.04	5.29	8.15	Jan-01-85
BERS-TOTAL ACTIVE TIPS MANAGERS	133.5	3.41	-1.48	-2.22	-1.32	-8.53	-4.30	7.67	13.34	6.57	10.24	-8.53	3.73	5.57		4.59	Jun-01-05
BERS-TOTAL HIGH YIELD	205.5	5.25	1.01	4.01	6.41	8.39	9.75	15.68	6.25	15.01	44.33	8.39	10.04	17.20	8.50	6.29	Aug-01-97
BERS-TOTAL BANK LOANS	81.2	2.07	0.56	2.33	3.69	6.33						6.33				6.55	Dec-01-12
BERS-TOTAL TARGETED	17.9	0.46	-0.61	-0.09	0.32	-1.73	-0.38	4.34	7.13	5.80	7.02	-1.73	3.18	4.46			Dec-01-84
BERS-TOTAL PRIVATE EQUITY	119.7	3.06	3.35	4.30	10.61	15.34	7.31	7.70	19.15	13.64	-9.95	15.34	13.97	8.66		1.71	Jul-01-06
BERS-TOTAL REAL ASSETS	97.8	2.50	0.00	0.06	2.50	8.57	9.79	14.30	9.43			8.57	10.74			10.43	Dec-01-10
BERS-TOTAL CASH	32.8	0.84	0.02	0.05	0.65	0.29	-0.09	0.54	0.59	0.47	1.36	0.29	0.47	0.65		2.39	Apr-01-04
BERS-TOTAL SECURITY LENDING	0.4	0.01															Apr-01-04
BERS-TOTAL BOARD OF ED.	**3,916.9**	**100.00**	**1.54**	**5.75**	**12.61**	**18.70**	**12.90**	**13.50**	**-0.42**	**14.95**	**25.74**	**18.70**	**10.29**	**14.16**	**7.67**	**9.04**	**Jul-01-87**
BERS-TOTAL EQUITY	2,664.5	68.03	2.23	8.12	17.99	29.10	19.79	17.29	-5.27	17.69	34.27	29.10	12.78	17.78		8.34	Apr-01-04
BERS-TOTAL FIXED INCOME	1,001.7	25.57	-0.28	0.71	1.74	-0.57	1.65	8.55	9.42	9.39	14.01	-0.57	5.71	8.05		5.81	Apr-01-04
BERS-TOTAL PRIVATE EQUITY	119.7	3.06	3.35	4.30	10.61	15.34	7.31	7.70	19.15	13.64	-9.95	15.34	13.97	8.66		1.71	Jul-01-06
BERS-TOTAL REAL ASSETS	97.8	2.50	0.00	0.06	2.50	8.57	9.79	14.30	9.43			8.57	10.74			10.43	Dec-01-10
BERS-TOTAL CASH	32.8	0.84	0.02	0.05	0.65	0.29	-0.09	0.54	0.59	0.47	1.36	0.29	0.47	0.65		2.39	Apr-01-04
BERS-TOTAL SECURITY LENDING	0.4	0.01															Apr-01-04
BERS-TOTAL BOARD OF ED.	**3,916.9**	**100.00**	**1.54**	**5.75**	**12.61**	**18.70**	**12.90**	**13.50**	**-0.42**	**14.95**	**25.74**	**18.70**	**10.29**	**14.16**	**7.67**	**9.04**	**Jul-01-87**
Board of Education Poli			*1.36*	*5.51*	*11.20*	*17.90*	*13.70*	*14.05*	*0.47*	*13.04*	*26.32*	*17.90*	*10.55*	*14.04*	*7.33*		*Jun-01-94*

NYC Board of Education Retirement System
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
2005	Mesirow Financial Private Equity Partnership Fund III, L.P.	7/20/2006	$ 57,000,000	$ 52,243,273	$ 19,591,092	$ 50,677,860	1.35x	6.75%
2006	Mesirow Financial Private Equity Partnership Fund IV, L.P.	3/31/2008	25,000,000	18,217,233	2,378,759	19,362,773	1.19x	6.03%
2006	New York Fairview Private Equity Fund, L.P.	7/14/2006	19,000,000	15,298,266	5,054,764	13,279,865	1.20x	5.11%
2009	Mesirow Financial Private Equity Partnership Fund V, L.P.	3/7/2011	45,000,000	18,014,326	1,133,886	19,635,249	1.15x	10.67%
2012	Warburg Pincus Private Equity XI, L.P.	7/17/2012	25,000,000	4,635,550	110,000	4,860,154	1.07x	7.39%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	15,000,000	3,943,231	2,479,688	1,861,398	1.10x	16.68%
2012	Carlyle Partners VI, L.P.	N/A	20,000,000	-	-	-	0.00x	N/A
2012	Carlyle Partners VI, L.P. - Side Car	N/A	2,200,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	19,000,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P. - Side Car	N/A	6,000,000	-	-	-	0.00x	N/A
2013	Apollo Investment Fund VIII, L.P.	N/A	20,000,000	-	-	-	0.00x	N/A
2013	CVC Capital Partners VI, L.P.	N/A	19,970,895	-	-	-	0.00x	N/A
Total Portfolio			**$ 273,170,895**	**$ 112,351,879**	**$ 30,748,189**	**$ 109,677,299**	**1.25x**	**6.71%**

Note: Where available, June 30, 2013 reported valuations were used. In the absense of June 30, 2013 reported values, market values have been adjusted forward using interim cashflows through June 30, 2013. 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, 2013.



NYC BERS Monthly PE Cash Flow Summary
($ mm)
$5.0
$4.0
$3.0
$2.0
$1.0
$0.0
-$1.0
-$2.0
-$3.0
-$4.0
-$5.0
-$6.0
1/12
2/12
3/12
4/12
5/12
6/12
7/12
8/12
9/12
10/12
11/12
12/12
1/13
2/13
3/13
4/13
5/13
6/13
7/13
8/13
9/13
10/13
11/13
12/13
Contributions
Distributions
Net Cash Flow

The Townsend Group®

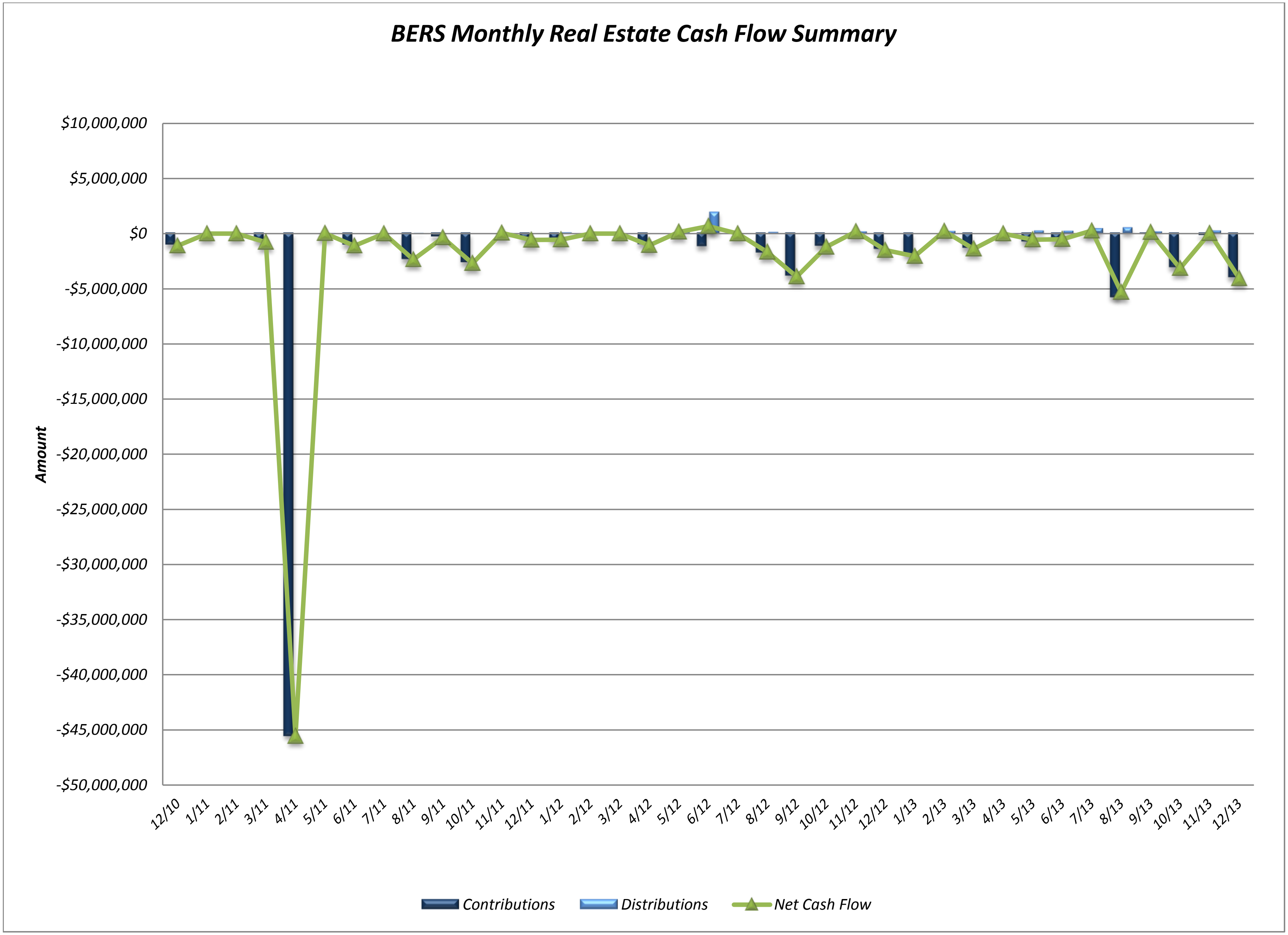
New York City Board of Education Retirement System

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2011	UBS Trumbull Property Fund ("UBS-TPF")	4/1/2011	$41,400,000	$46,164,647	($3,773,327)	$52,440,027	1.2	10.0%
2011	LaSalle Property Fund	12/13/2010	$27,600,000	$18,600,542	($1,166,993)	$20,915,524	1.2	12.8%
	Core/Core Plus Portfolio		**$69,000,000**	**$64,765,189**	**($4,940,321)**	**$73,355,550**	**1.2**	**10.6%**
2011	Franklin Templeton Private Real Estate Fund	3/31/2011	$30,000,000	$7,206,523	($261,393)	$7,106,870	1.0	2.0%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$10,000,000	$1,183,774	$0	$1,310,093	1.1	13.7%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	$10,000,000	$758,428	$0	$758,494	n/a	n/a
	Non-Core Portfolio		**$50,000,000**	**$9,148,725**	**($261,393)**	**$9,175,457**	**1.0**	**3.2%**
	New York City Board of Education Retirement System		**$119,000,000**	**$73,913,914**	**($5,201,714)**	**$82,531,007**	**1.2**	**10.1%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2013	NYC Related Superstorm Sandy Rebuilding Fund		$11,000,000	-	-	-	-	-
2013	NYC Hudson Superstorm Sandy Rebuilding Fund		$8,000,000	-	-	-	-	-
2013	Blackstone Real Estate Partners Europe IV		$25,000,000	-	-	-	-	-
Grand Total			**$44,000,000**					

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, 2013. 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
Amount
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
-$20,000,000
-$25,000,000
-$30,000,000
-$35,000,000
-$40,000,000
-$45,000,000
-$50,000,000
12/10
1/11
2/11
3/11
4/11
5/11
6/11
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1/13
2/13
3/13
4/13
5/13
6/13
7/13
8/13
9/13
10/13
11/13
12/13
Contributions
Distributions
Net Cash Flow

APPENDICES:

Basket Clause

BERS- BASKET/NON BASKET SUMMARY

As of December 31st, 2013

	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%	44.7%	0.0%	44.7%
Non-U.S. Equity	10.0%	12.0%	22.0%	10.0%	13.3%	23.3%
Private Equity	0.0%	3.1%	3.1%	0.0%	3.1%	3.1%
Real Assets	2.5%	0.0%	2.5%	2.5%	0.0%	2.5%
Total Equity	54.9%	15.1%	70.0%	57.2%	16.4%	73.6%
Fixed Income						
Core+5	16.5%	0.5%	17.0%	13.9%	0.5%	14.4%
U.S. Gov't Sector	*3.1%*	*0.0%*	*3.1%*	2.2%	*0.0%*	*2.2%*
Mortgage Sector	*6.6%*	*0.0%*	*6.6%*	6.1%	*0.0%*	*6.1%*
Credit Sector	*6.8%*	*0.5%*	*7.3%*	6.1%	*0.5%*	*6.6%*
High Yield	4.5%	1.0%	5.5%	4.2%	1.0%	5.2%
Bank Loans	0.0%	2.5%	2.5%	0.0%	2.1%	2.1%
TIPS	4.5%	0.5%	5.0%	3.1%	0.3%	3.4%
Other Fixed Income	0.0%	0.0%	0.0%	1.3%	0.0%	1.3%
Total Fixed Income	25.5%	4.5%	30.0%	22.5%	4.0%	26.4%
Total Fund	80.4%	19.6%	100.0%	79.6%	20.4%	100.0%
Remaining Capacity		5.4%			4.6%	

* Note: Basket amounts are estimates

Liquidity Analysis

BERS Liquidity Profile - Static Analysis

2/12/14

AUM as of December 31, 2013

	Current MV	Liquid Assets Today	Liquid Assets 1 Year	Liquid Assets 2 Years
Domestic Equity	$1,750	$1,750	$1,750	$1,750
International Equity	735	735	735	735
Emerging Markets	180	180	180	180
Private Equity	120	0	0	0
Private Real Estate	97	0	0	0
Core + 5	564	564	564	564
TIPS	134	134	134	134
Enhanced Yield	206	206	206	206
Bank Loans	81	81	81	81
ETI	18	5	17	17
Cash	33	33	33	33
Total Assets	**$3,916**	**$3,686**	**$3,698**	**$3,698**
Total Illiquid $		$230	$218	$218
Total Illiquid %		5.9%	5.6%	5.6%

Unfunded PE Commitments	$160
Unfunded RE Commitments	49
Total commitments $	$210
Total commitments %	5.4%

BERS Liquidity Profile - Static Analysis

2/12/14

AUM as of December 31, 2013

Denominator Effect - Decrease AUM by One-Third				
Total Illiquid $		$230	$218	$218
Total Illiquid %		8.8%	8.4%	8.4%

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	**$3,916**	**$3,686**	**$3,698**	**$3,698**
Private Equity, Real Estate and Opportunistic Fixed Income Stress Case				
Unfunded PE Commitments Drawn			$32	$64
Unfunded RE Commitments Drawn			10	20
Total commitments $			**$42**	**$84**
Total commitments %			1.1%	2.1%
Total Illiquid $			$260	$302
Total Illiquid %			6.6%	7.7%

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 $	$230	$260	$302
Total Illiquid %	8.8%	10.0%	11.6%

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