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MEMORANDUM

- TO: Trustees New York City Employees' Retirement System
- FROM: Lawrence Schloss
- DATE: June 18, 2013
- RE: NYC Employees' Retirement System Investment Meeting June 25, 2013

Enclosed is a copy of the **public agenda** for the June 25, 2013 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

Please remember to bring your **Quarterly Performance Overview book** to the meeting; it has been mailed to you.

If you have questions about any agenda item please call me at (212) 669-8318.



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

John C. Liu

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JUNE 25, 2013

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JUNE 25, 2013

PUBLIC AGENDA

	Page
Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – March 31, 2013	
(To be distributed)	
 Private Equity Quarterly Report – December 31, 2012 	6
• Real Estate Quarterly Report – December 31, 2012	37
• Callan Performance Summary – March 31, 2013	45
• ETI Quarterly Report – March 31, 2013	70
April Monthly Performance Review: (30 Minutes)	78
	 Quarterly Review/Annual Review – March 31, 2013 (To be distributed) Private Equity Quarterly Report – December 31, 2012 Real Estate Quarterly Report – December 31, 2012 Callan Performance Summary – March 31, 2013 ETI Quarterly Report – March 31, 2013

APPENDICES:

• Basket Clause	136
Liquidity Analysis	138

PUBLIC AGENDA

I. Performance Reviews:

Quarterly Reports:

Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended December 31, 2012

Report Prepared For:

New York City Employees' Retirement System





Table of Contents

I.	Executive Summary	1
	Performance Summary Portfolio Performance vs. Benchmarks	
	Portfolio Diversification	
	By Strategy	
	By Fund Geographic Focus	2
11.	Market Overview	3
	Executive Summary	3
	Capital Markets Overview	3
	Public Equity Markets	3
	Debt Markets	
	Private Equity Market Overview	
	All Private Equity	
	Fundraising	
	Investment Activity	
	Deal Environment	10
.	Portfolio Review	12
	Quarterly Highlights	12
	Investment Performance	
	Since Inception Performance	
	Performance by Vintage Year	
	Portfolio Periodic Returns vs. Russell 3000 [®] Index	
	Performance by Strategy / Sub-Strategy	
	Performance by Strategy	
	Performance by Sub-Strategy	
	Portfolio Diversification	
	By Strategy/Sub-Strategy	
	By Fund Geographic Focus	
	By Investment Manager	
	Portfolio Cash Flow Analysis	
	Year to Date Cash Flow Activity	
	Quarterly Cash Flow Activity Invested Capital by Vintage Year	
	Portfolio Company-Level Analysis	
	Geographic Exposure	
	Industry Exposure	
	Public Market Exposure	
IV	Appendix	
	Private Equity Portfolio	
	Subsequent Commitments	27



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I. Executive Summary

The New York City Employees' Retirement System ("NYCERS") established the Alternative Investment Program (the "Program") on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LP ("StepStone") was engaged by NYCERS on September 1, 2011 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through December 31, 2012, the Program has committed US\$6.7 billion to 142 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2012 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the fourth quarter of 2012.

Performance Summary

US\$ in millions	December 31, 2012	September 30, 2012	December 31, 2011	Quarterly Change	Yearly Change
Number of Managers	94	93	92	1	2
Number of Investments	142	139	135	3	7
Committed Capital	\$6,719.0	\$6,532.1	\$6,123.5	\$187.0	\$595.5
Net Contributed Capital ¹	\$4,555.6	\$4,342.6	\$3,849.8	\$213.0	\$705.8
Net Distributed Capital ²	\$2,311.1	\$2,037.8	\$1,587.0	\$273.3	\$724.1
Market Value ³	\$3,537.1	\$3,504.4	\$3,230.7	\$32.8	\$306.4
Total Value	\$5,848.3	\$5,542.2	\$4,817.7	\$306.1	\$1,030.5
Total Gain/(Loss)	\$1,292.7	\$1,199.6	\$968.0	\$93.1	\$324.7
Unfunded Commitment ⁴	\$2,044.0	\$2,082.0	\$2,161.1	(\$37.9)	(\$117.0)
Total Exposure ⁵	\$5,581.1	\$5,586.3	\$5,391.8	(\$5.2)	\$189.3
DPI ⁶	0.51x	0.47x	0.41x	0.04x	0.10x
TVM ⁷	1.28x	1.28x	1.25x	0.01x	0.03x
IRR ⁸	8.6%	8.3%	8.2%	+ 26 bps	+ 40 bps
TVM Net of StepStone Fees ⁹	1.28x	1.28x	1.25x	0.00x	0.03x
IRR Net of StepStone Fees ⁹	8.6%	8.3%	8.2%	+ 26 bps	+ 39 bps

¹ Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate is Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

⁹ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone.

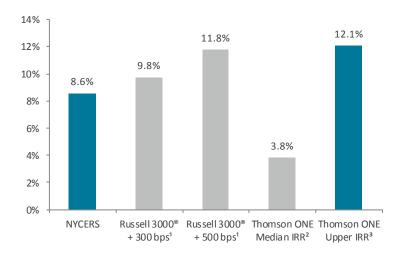


Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

- 1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCERS's private equity cash flows were invested in the Russell 3000[®] Index¹ plus a 300 and a 500 basis point liquidity premium (*the Opportunity Cost Benchmark*).
- 2. The Thomson ONE (formerly Venture Economics) Median Return (the Relative Benchmark).

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2012.



¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000[®] Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Russell Investment Group.

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of December 31, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of December 31, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market	Market Value		mmitment	Total Exposure	
As of December 31, 2012 (US\$ in millions)	\$	% of Total		% of Total		% of Total
Buyout	2,191.2	61.9%	1,230.8	60.2%	3,421.9	61.3%
Growth Equity	176.4	5.0%	186.8	9.1%	363.2	6.5%
Special Situations	163.7	4.6%	278.8	13.6%	442.5	7.9%
Energy	252.4	7.1%	56.4	2.8%	308.8	5.5%
Secondaries	186.7	5.3%	146.0	7.1%	332.7	6.0%
Co-Investment	64.9	1.8%	10.7	0.5%	75.6	1.4%
Other	501.8	14.2%	134.6	6.6%	636.3	11.4%
Total	3,537.1	100.0%	2,044.0	100.0%	5,581.1	100.0%

By Fund Geographic Focus

	Market	Market Value		ommitment	Total Exposure	
As of December 31, 2012 (US\$ in millions)	\$	% of Total		% of Total		% of Total
North America	2,444.0	69.1%	1,275.5	62.4%	3,719.5	66.6%
Global	836.9	23.7%	555.3	27.2%	1,392.2	24.9%
Western Europe	226.0	6.4%	201.0	9.8%	427.0	7.7%
Rest of World	30.2	0.9%	12.2	0.6%	42.4	0.8%
Total	3,537.1	100.0%	2,044.0	100.0%	5,581.1	100.0%



II. Market Overview

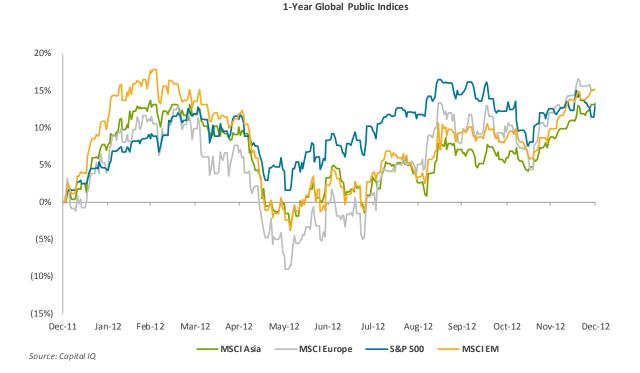
Executive Summary

U.S. public equity markets were down slightly during the fourth quarter of 2012 amid uncertainty surrounding the November elections, however international markets posted strong gains for the quarter, led by Europe which was partially driven by pledges related to bailouts from the European Central Bank. U.S. LBO new loan issuance rose for the third consecutive quarter to \$17.5 billion, representing an increase of 29.2% from the prior quarter, and is the highest quarterly total since the first quarter of 2008. Purchase price multiples for U.S. LBOs stayed unchanged at 9.1x EBITDA in the fourth quarter, remaining at relatively elevated levels. Private equity investment activity slowed by 6.8% during the fourth quarter to \$54.4 billion but still came in over the \$50.0 billion mark for the third consecutive quarter. Although fundraising activity increased slightly quarter-over-quarter to \$54.0 billion, 2012 yearly totals came in 9% lower than 2011. In terms of dollars raised, IPO activity nearly doubled during the quarter to \$5.3 billion.

Capital Markets Overview

Public Equity Markets

Public equity markets were mixed during the fourth quarter of 2012, with regional indices around the world posting strong returns while the S&P 500 declined in value slightly. Promises of support from the European Central Bank helped drive the MSCI Europe higher by 6.6% during the quarter. For the one-year period ending December 31, 2012, each of the four global indices below increased by more than 13%, with the MSCI Europe posting the largest increase at 15.2% (as seen on the chart below).





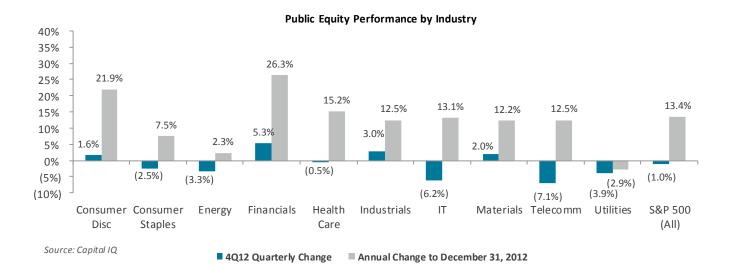
The following table shows the holding period returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through December 31, 2012. Only the S&P 500 declined in value during the fourth quarter while the three MSCI indices posted strong gains, led by MSCI Europe's quarterly return of 6.6%. On a three-year horizon, however, the S&P 500 was the only index that recorded double-digit growth, and the MSCI Europe index was almost flat. On a 10-year horizon, the MSCI emerging markets index grew by more than 260%, which was nearly four times the growth of MSCI Europe or S&P 500 and nearly three times the growth of MSCI Asia.

	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	5.6%	13.1%	7.1%	(19.3%)	92.8%
MSCI Europe	6.6%	15.2%	0.3%	(31.8%)	66.7%
MSCI EM	5.2%	15.1%	6.6%	(15.3%)	261.3%
S&P 500	(1.0%)	13.4%	27.9%	(2.9%)	62.1%

For the period ended December 31, 2012

Source: Capital IQ

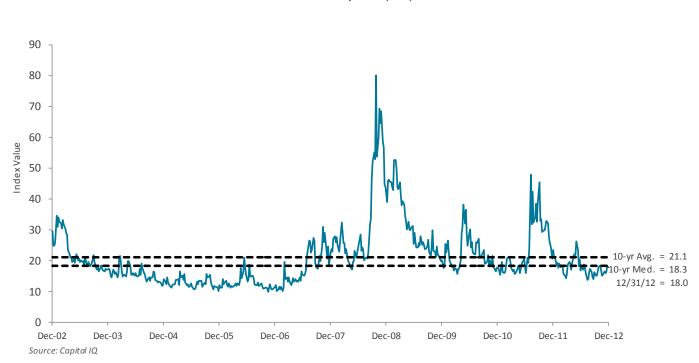
During the fourth quarter of 2012, weighted average stock prices decreased in six out of ten industry sectors in the S&P 500, with the index as a whole decreasing 1.0%. The best performing sector was Financials, which increased by 5.3% over the quarter, helping to drive a strong 1-year return of 26.3%. Over the past 12 months, nine out of ten sectors exhibited positive performance, with Utilities posting the only decline of 2.9%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the fourth quarter and last 12 months ended December 31, 2012.



4 of 27



The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the fourth quarter the VIX was trading at 18.0, below the 10-year historical average of 21.1 and slightly below the 10-year median of 18.3, returning to the low levels seen at the end of the first quarter of 2012. The graph below depicts the historical level of the VIX over the last ten years through December 31, 2012.

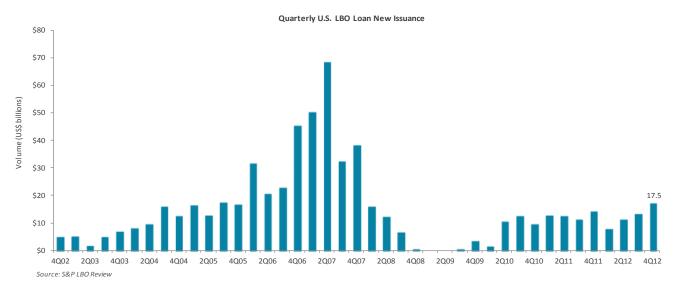


VIX Volatility Index (^VIX)

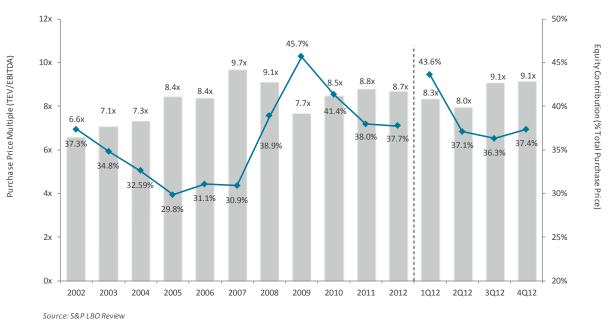


Debt Markets

During the fourth quarter of 2012, U.S. LBO new loan issuance rose for the third consecutive quarter, totaling \$17.5 billion, representing an increase of 29.2% from the prior quarter, and is the highest quarterly total since the first quarter of 2008. Debt markets, benefiting from historically low interest rates, are providing an ample source of low-cost capital for buyout deals. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



For the fourth quarter of 2012, the average purchase price multiple for LBO deals was 9.1x total enterprise value ("TEV") to earnings before interest, tax, depreciation, and amortization ("EBITDA"), unchanged from the third quarter of 2012. However, the average equity contribution for LBOs increased to 37.4% in the fourth quarter, up from 36.3% in the third quarter of 2012 and 1.3% higher than the 10-year average of 36.1%.



Purchase Price Multiples and Equity Contribution for U.S. LBOs

6 of 27



Private Equity Market Overview

All Private Equity

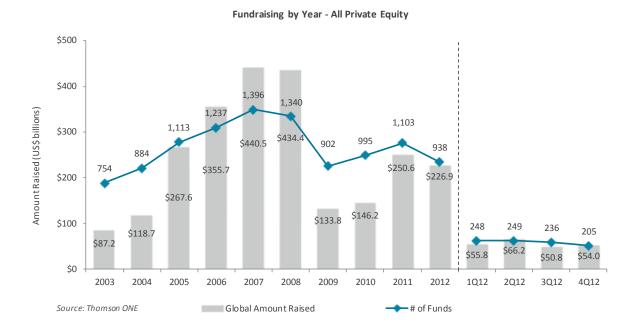
During the fourth quarter of 2012, private equity fund performance increased 3.3% compared to the S&P 500 which saw a decrease of 1.0% during the same period. Of note, the Small/Middle Buyouts sector increased 4.9% during the quarter, the largest single-sector increase during the fourth quarter. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through December 31, 2012.

Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	1.4%	2.7%	8.6%	4.3%	0.6%	4.4%	15.7%
All Buyouts	3.4%	9.4%	15.3%	10.5%	3.6%	10.9%	10.5%
Small/Middle Buyouts (<\$2bn)	4.9%	8.5%	16.2%	8.3%	3.1%	11.1%	11.1%
Large/Mega Buyouts (>\$2bn)	2.8%	9.8%	15.0%	12.0%	3.9%	10.7%	9.8%
Mezzanine	1.9%	3.1%	2.5%	6.5%	3.2%	7.1%	7.9%
All Private Equity	3.3%	8.3%	14.1%	9.3%	3.5%	9.4%	11.3%
Courses Theorem ONE							

Source: Thomson ONE

Fundraising

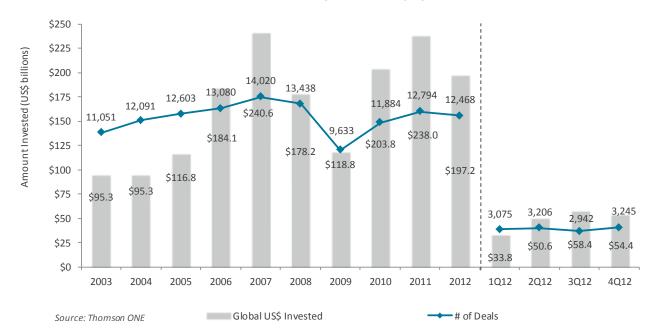
Private equity fundraising totaled \$54.0 billion in the fourth quarter of 2012, representing an increase of 6.3% from the prior quarter's total of \$50.8 billion and a decrease of 23.2% from the same period in the prior year. Buyout funds accounted for 73.8% of the amount raised during the fourth quarter of 2012, higher than the 10-year average of 66.0%. Venture Capital fundraising was down for the quarter, raising only \$5.0 billion, a decline from \$7.9 billion last quarter. The chart below shows private equity fundraising activity by calendar year over the last ten years through the fourth quarter of 2012.





Investment Activity

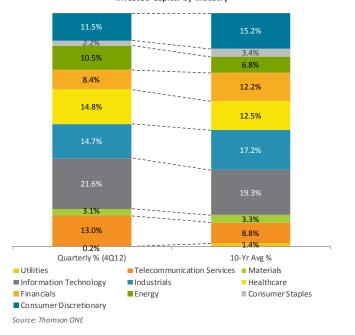
During the fourth quarter of 2012, private equity funds invested \$54.4 billion in 3,245 investments, compared to \$58.4 billion invested in the third quarter of 2012 and \$72.6 billion invested in the fourth quarter of 2011, representing a decrease of 6.8% and 25.0%, respectively. The average investment size during the quarter decreased to \$16.8 million, representing a decline of 15.5%, quarter-over-quarter.



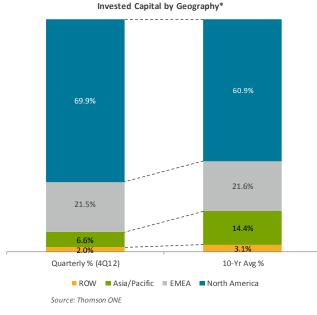
Investment Activity - All Private Equity



The Information Technology sector was the most active industry in terms of investment activity during the fourth quarter of 2012. Private equity funds invested \$11.8 billion, or 21.6% of total capital invested during the quarter, in 1,268 information technology companies. Moreover, the average investment size in the sector was \$9.3 million, compared to the 10-year average of \$7.6 million. On a pro-rata basis, investments in the Financials sector were down during the quarter compared to its historical average of 12.2%. The chart on the right details the percentage of invested capital by industry for the fourth quarter of 2012 and over the last ten years.



Invested Capital by Industry*



The graph to the left shows invested capital by geography based on the geographic region in which portfolio companies are located. In the fourth quarter of 2012, investment activity in the North America region was well above the historical average, representing 69.9% of total invested capital during the quarter compared to 60.9% over the last ten years.

*Note: Invested Capital is for all private equity from 2002-4Q12.



Deal Environment

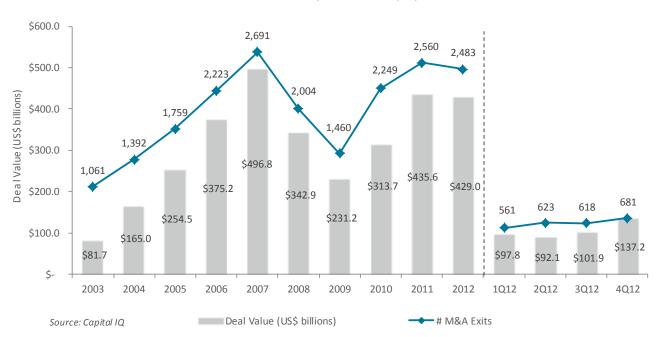
During the fourth quarter of 2012, there were 19 private equity-backed initial public offerings ("IPOs") which raised a total of \$5.3 billion, compared to 21 IPOs which raised \$2.9 billion in the third quarter of 2012, representing a quarter-overquarter decrease of 9.5% in the number of IPOs and an increase of 106.6% in total dollars raised. With the exception of the \$16.0 billion Facebook IPO in May 2012, IPOs during 2012 have only raised \$19.1 billion, a sharp decrease from the \$31.0 billion raised in 2011. However, on a year-over-year basis, fourth quarter 2012 activity was up 13.5% in terms of total dollars raised. The largest IPO of the quarter was Realogy Holdings Corporation (NYSE: RLGY), a real estate and relocation service provider in the United States and internationally, which raised \$1.2 billion, and is backed by Apollo Management. Since the IPO on October 10, 2012 at \$34.20 per share, Realogy Corporation's share price has jumped 22.7% to \$41.96 per share as of December 31, 2012. The second largest IPO was Workday, Inc. (NYSE: WDAY), a provider of financial and human capital management software in the United States and internationally, which raised \$732.6 million, and is backed by Greylock Partners and New Enterprise Associates. Since the IPO on October 11, 2012 at \$48.69 per share, Workday, Inc.'s share price has risen 11.9% to \$54.50 per share as of December 31, 2012.



IPO Activity - All Private Equity



Private equity-backed Mergers and Acquisitions ("M&A") deal activity increased relative to the third quarter of 2012 in terms of deal volume and total dollars raised. Specifically, 681 deals closed during the fourth quarter of 2012, totaling \$137.2 billion in deal value, representing a 34.6% quarter-over-quarter increase in deal value. On a full-year basis, however, both deal volume and total dollars raised declined slightly.



M&A Activity - All Private Equity



III. Portfolio Review

Quarterly Highlights

- **Cash Flow Activity** During the fourth quarter of 2012, the Portfolio made US\$213.0 million of net contributions and received US\$273.3 million of net distributions, for a net cash inflow of US\$60.4 million, compared to a net cash inflow of US\$64.9 million during the prior quarter and a net cash outflow of US\$42.9 million during the fourth quarter of 2011. Net contributions increased 50.0% from the prior quarter and decreased 24.4% from the fourth quarter of 2011. The most recent four quarter average of the Program's net contributions is US\$176.4 million. Net distributions increased 32.1% from the prior quarter and increased 113.1% from the fourth quarter of 2011. The most recent four quarter and increased 113.1% from the fourth quarter of 2011.
- **Recent Portfolio Activity** During the fourth quarter of 2012, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$93.1 million, or 2.7%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a \$48.6 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$324.7 million, or 10.1%, from the quarter ended December 31, 2011.
- **New Investment Commitments** During the fourth quarter of 2012, the Program closed on three new investment commitments, totaling US\$183.3 million.

As of December 31, 2012 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committe	ed Capital
Carlyle Partners VI, L.P.	December 2012	Mega Buyout	Global	\$	75.0
Carlyle Partners VI, L.P. (Side Car)	December 2012	Co-Investment	Global		8.3
Platinum Equity Capital Partners III, L.P.	December 2012	Special Situations	North America		100.0
Total				\$	183.3

• **Subsequent Investment Commitments** – Subsequent to quarter-end through May 14, 2013, the Program closed on three new investment commitments, totaling US\$111.0 million.

As of May 14, 2013 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Commit	ted Capital
Landmark Equity Partners XV, L.P.	January 2013	Secondaries	North America	\$	75.0
Landmark - NYC Fund I, L.P.	January 2013	Co-Investment	North America		25.0
ACON Equity Partners III, L.P.	March 2013	Small Buyout	North America		11.0
Total				\$	111.0



Investment Performance

Since Inception Performance

US\$ in millions	December 31, 2012	September 30, 2012	December 31, 2011	Quarterly Change	Yearly Change
				Change	Change
Active Investments					,
Number of Managers	83	82	87	1	(
Number of Investments	129	126	128	3	
Committed Capital	\$6,190.6	\$6,004.0	\$5,808.6	\$186.6	\$382
Net Contributed Capital ¹	\$4,165.2	\$3,952.2	\$3,632.3	\$213.0	\$532
Net Distributed Capital ²	\$1,890.0	\$1,616.6	\$1,335.0	\$273.3	\$555
Market Value ³	\$3,537.1	\$3,504.4	\$3,229.9	\$32.8	\$307
Total Value	\$5,427.1	\$5,121.0	\$4,564.9	\$306.1	\$862
Total Gain/(Loss)	\$1,261.9	\$1,168.8	\$932.6	\$93.1	\$329
Unfunded Commitment ⁴	\$2,044.0	\$2,082.0	\$2,160.8	(\$37.9)	(\$116
Total Exposure ⁵	\$5,581.1	\$5,586.3	\$5,390.7	(\$5.2)	\$190
DPI ⁶	0.45x	0.41x	0.37x	0.04x	0.0
TVM ⁷	1.30x	1.30x	1.26x	0.01x	0.
IRR ⁸	9.3%	9.0%	8.6%	+ 26 bps	+ 69 b
xited Investments					
Number of Managers	11	11	5	-	
Number of Investments	13	13	7	-	
Committed Capital	\$528.4	\$528.1	\$314.9	\$0.3	\$213
Net Contributed Capital ¹	\$390.4	\$390.4	\$217.5	\$0.0	\$172
Net Distributed Capital ²	\$421.2	\$421.2	\$252.1	\$0.0	\$169
Total Value	\$421.2	\$421.2	\$252.9	\$0.0	\$168
Total Gain/(Loss)	\$30.8	\$30.8	\$35.4	\$0.0	(\$4
Unfunded Commitment ⁴	\$0.0	\$0.0	\$0.3	\$0.0	(\$0
DPI ⁶	1.08x	1.08x	1.16x	0.00x	-0.
TVM ⁷	1.08x	1.08x	1.16x	0.00x	-0.
IRR ⁸	2.2%	2.2%	3.8%	- 3 bps	- 165 k
otal Portfolio					
Number of Managers	94	93	92	1	
Number of Investments	142	139	135	3	
Committed Capital	\$6,719.0	\$6,532.1	\$6,123.5	\$187.0	\$595
Net Contributed Capital ¹	\$4,555.6	\$4,342.6	\$3,849.8	\$213.0	\$705
Net Distributed Capital ²	\$2,311.1	\$2,037.8	\$1,587.0	\$273.3	\$702
Market Value ³	\$3,537.1	\$3,504.4	\$3,230.7	\$32.8	\$306
Total Value Total Gain/(Loss)	\$5,848.3	\$5,542.2	\$4,817.7	\$306.1	\$1,030
, , , ,	\$1,292.7	\$1,199.6	\$968.0	\$93.1	\$324
Unfunded Commitment ⁴	\$2,044.0	\$2,082.0	\$2,161.1	(\$37.9)	(\$117
Total Exposure ⁵ DPI ⁶	\$5,581.1	\$5,586.3	\$5,391.8	(\$5.2)	\$189
	0.51x		0.41x	0.04x	0.1
TVM ⁷ IRR ⁸	1.28x 8.6%	1.28x 8.3%	1.25x 8.2%	0.01x + 26 bps	0.0 + 40 k

¹Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Committem represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of 11 partnership investments.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital. ⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is

comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital. ⁸ IRR, or Internal Rate is Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried

^o IRR, or Internal Rate is Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carrie interest. 13 of 27

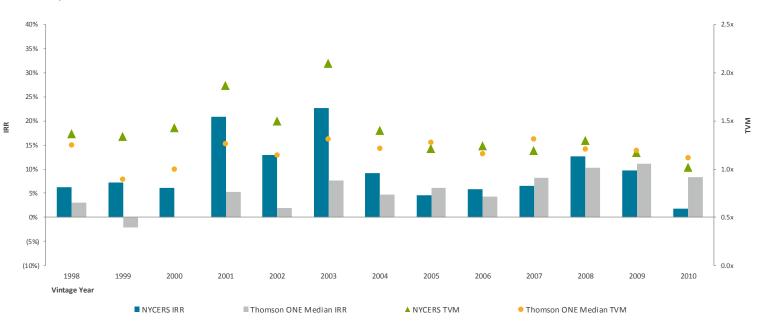


Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2012 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of December 31, 2012 (US\$ in millions)

Vintage Year	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	тум	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	\$50.0	\$50.1	\$64.1	\$4.4	\$0.0	\$4.4	1.37x	6.3%	1.25x	3.1%
1999	95.0	92.9	108.4	15.8	2.3	18.1	1.34x	7.3%	0.90x	(2.1%)
2000	127.0	111.9	127.5	32.8	10.9	43.7	1.43x	6.1%	1.00x	0.0%
2001	100.0	101.7	150.2	40.1	4.4	44.5	1.87x	20.9%	1.26x	5.3%
2002	190.0	184.5	183.3	92.9	6.0	98.9	1.50x	12.9%	1.14x	2.0%
2003	110.0	93.1	165.5	30.3	12.1	42.4	2.10x	22.7%	1.31x	7.7%
2004	389.9	349.9	256.3	233.0	38.8	271.8	1.40x	9.1%	1.21x	4.7%
2005	514.5	451.2	285.9	261.3	47.3	308.6	1.21x	4.6%	1.27x	6.1%
2006	1,027.7	929.2	355.1	796.8	89.6	886.4	1.24x	5.8%	1.16x	4.3%
2007	987.4	801.4	343.4	608.9	145.3	754.2	1.19x	6.6%	1.31x	8.1%
2008	1,287.7	889.1	220.4	933.7	366.5	1,300.2	1.30x	12.7%	1.21x	10.3%
2009	200.0	118.9	44.5	94.2	60.4	154.6	1.17x	9.7%	1.19x	11.1%
2010	175.0	73.7	0.6	74.7	101.8	176.5	1.02x	1.8%	1.11x	8.3%
2011	801.6	254.5	5.5	268.0	549.0	817.0	1.07x	NM	0.97x	NM
2012	580.0	53.5	0.3	50.2	526.4	576.6	0.94x	NM	0.94x	NM
2013	83.3	-	-	-	83.3	83.3	N/A	N/A	N/A	N/A
Total	\$6,719.0	\$4,555.6	\$2,311.1	\$3,537.1	\$2,044.0	\$5,581.1	1.28x	8.6%	1.14x	3.8%



As of December 31, 2012

14 of 27



Portfolio Periodic Returns vs. Russell 3000® Index

As of December 31, 2012	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	10.4%	11.6%	6.2%	9.3%	8.6%
Russell 3000 ^{®1}	16.2%	11.5%	6.8%	7.3%	6.8%
Russell 3000 [®] + 300 bps ¹	19.2%	14.5%	9.8%	10.3%	9.8%
Russell 3000® + 500 bps ¹	21.2%	16.5%	11.8%	12.3%	11.8%
NYCERS Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps1	(8.8%)	(2.9%)	(3.6%)	(1.1%)	(1.2%)
vs. Russell 3000® + 500 bps¹	(10.8%)	(4.9%)	(5.6%)	(3.1%)	(3.2%)

¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000[®] Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Russell Investment Group.

Performance by Strategy / Sub-Strategy

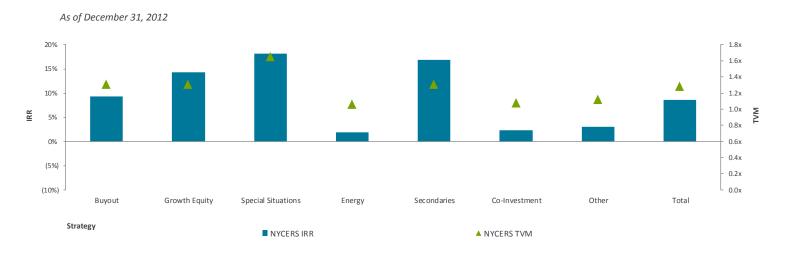
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2012 Pro-Forma for the Secondary Sale.

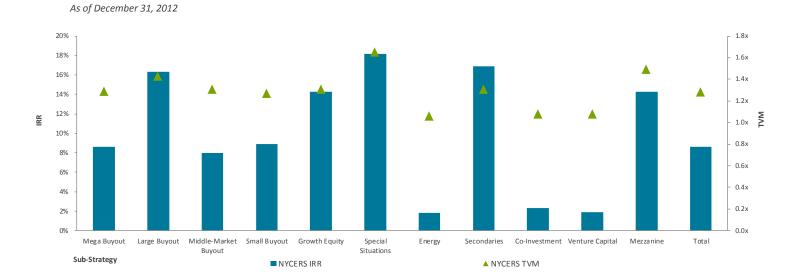
As of December 31, 2012 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	тум	IRR
Buyout	\$4,196.7	\$2,877.5	\$1,590.8	\$2,191.2	\$1,230.8	\$3,421.9	1.31x	9.3%
Mega Buyout	1,136.0	652.6	277.3	563.2	446.7	1,009.9	1.29x	8.6%
Large Buyout	682.9	432.6	370.3	247.1	220.7	467.8	1.43x	16.4%
Middle-Market Buyout	1,509.0	1,176.5	623.7	918.7	320.6	1,239.3	1.31x	8.0%
Small Buyout	868.8	615.7	319.4	462.2	242.7	705.0	1.27x	8.9%
Growth Equity	365.8	180.0	59.5	176.4	186.8	363.2	1.31x	14.3%
Special Situations	540.0	239.3	231.4	163.7	278.8	442.5	1.65x	18.2%
Energy	355.0	299.0	65.0	252.4	56.4	308.8	1.06x	1.8%
Secondaries	384.1	238.3	126.4	186.7	146.0	332.7	1.31x	16.9%
Co-Investment	114.4	87.6	29.9	64.9	10.7	75.6	1.08x	2.3%
Other	763.0	634.0	208.1	501.8	134.6	636.3	1.12x	3.0%
Venture Capital	693.0	568.0	161.5	450.4	126.8	577.2	1.08x	1.9%
Mezzanine	70.0	65.9	46.6	51.4	7.7	59.2	1.49x	14.3%
Total	\$6,719.0	\$4,555.6	\$2,311.1	\$3,537.1	\$2,044.0	\$5,581.1	1.28x	8.6%



Performance by Strategy





Performance by Sub-Strategy



Portfolio Diversification

By Strategy/Sub-Strategy

	Market Value		Unfunded Co	mmitment	Total Exposure		
As of December 31, 2012 (US\$ in millions)	\$	% of Total		% of Total		% of Total	
Buyout	2,191.2	61.9%	1,230.8	60.2%	3,421.9	61.3%	
Mega Buyout	563.2	15.9%	446.7	21.9%	1,009.9	18.1%	
Large Buyout	247.1	7.0%	220.7	10.8%	467.8	8.4%	
Middle-Market Buyout	918.7	26.0%	320.6	15.7%	1,239.3	22.2%	
Small Buyout	462.2	13.1%	242.7	11.9%	705.0	12.6%	
Growth Equity	176.4	5.0%	186.8	9.1%	363.2	6.5%	
Special Situations	163.7	4.6%	278.8	13.6%	442.5	7.9%	
Energy	252.4	7.1%	56.4	2.8%	308.8	5.5%	
Secondaries	186.7	5.3%	146.0	7.1%	332.7	6.0%	
Co-Investment	64.9	1.8%	10.7	0.5%	75.6	1.4%	
Other	501.8	14.2%	134.6	6.6%	636.3	11.4%	
Venture Capital	450.4	12.7%	126.8	6.2%	577.2	10.3%	
Mezzanine	51.4	1.5%	7.7	0.4%	59.2	1.1%	
Total	3,537.1	100.0%	2,044.0	100.0%	5,581.1	100.0%	

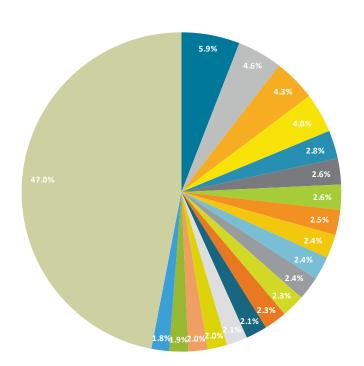
By Fund Geographic Focus

	Market Value		Unfunded Co	mmitment	Total Exposure		
As of December 31, 2012 (US\$ in millions)	\$	% of Total		% of Total		% of Total	
North America	2,444.0	69.1%	1,275.5	62.4%	3,719.5	66.6%	
Global	836.9	23.7%	555.3	27.2%	1,392.2	24.9%	
Western Europe	226.0	6.4%	201.0	9.8%	427.0	7.7%	
Rest of World	30.2	0.9%	12.2	0.6%	42.4	0.8%	
Total	3,537.1	100.0%	2,044.0	100.0%	5,581.1	100.0%	



By Investment Manager

As of December 31, 2012 and Pro-Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$3.0 billion, or 53.0% of total exposure. The remaining 64 managers comprised 47.0% of total exposure as of quarter-end.



Portfolio Total Exposure by Investment Manager As of December 31, 2012



The Blackstone Group

- EQT Partners
- Platinum Equity
- Remaining 64 managers



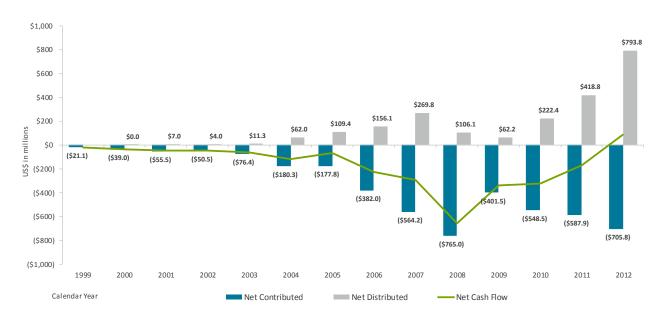
Portfolio Cash Flow Analysis

The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods, excluding the proceeds expected to be received from the Secondary Sale that closed in the first half of 2012.

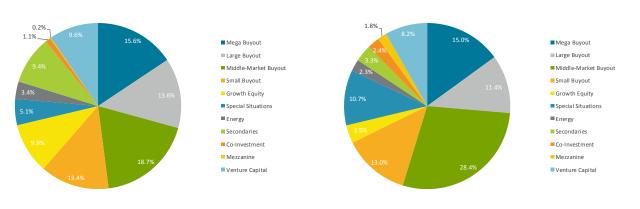
Year to Date Cash Flow Activity

2012 Net Contributed by Sub-Strategy

During the calendar year of 2012, the Portfolio made US\$705.8 million of net contributions and received US\$793.8 million of net distributions, for a net cash inflow of US\$88.0 million, compared to a net cash outflow of US\$169.1 million during the calendar year of 2011. The increase in net cash inflow from the prior year reflects three consecutive quarters with positive net cash flow. The graph below illustrates cash flow activity since inception by calendar year.



Buyout funds were the most active in terms of cash flow activity during 2012. Buyout funds drew down US\$433.3 million, or 61.4% of total net contributions during the year, and distributed US\$537.7 million, or 67.7% of total net distributions during the year.

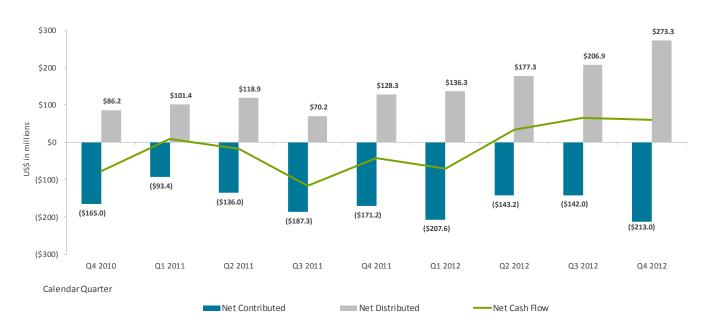


2012 Net Distributed by Sub-Strategy

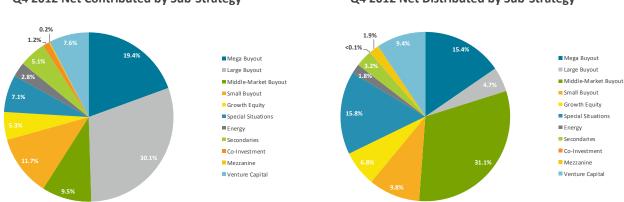


Quarterly Cash Flow Activity

During the fourth quarter of 2012, the Portfolio made US\$213.0 million of net contributions and received US\$273.3 million of net distributions, for a net cash inflow of US\$60.4 million. The graph below illustrates recent cash flow activity by quarter.



Buyout funds were the most active in terms of cash flow activity during the third quarter of 2012. Buyout funds drew down US\$150.5 million, or 70.7% of total net contributions during the quarter, and distributed US\$166.7 million, or 61.0% of total net distributions during the quarter.



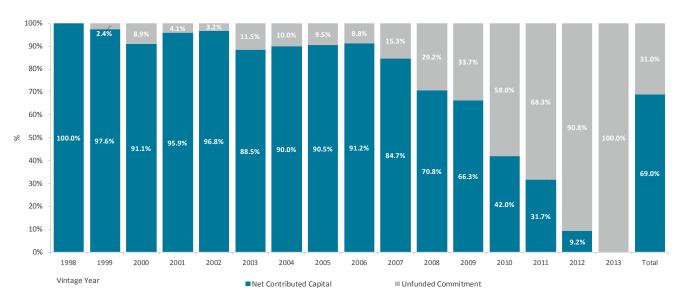
Q4 2012 Net Contributed by Sub-Strategy

Q4 2012 Net Distributed by Sub-Strategy



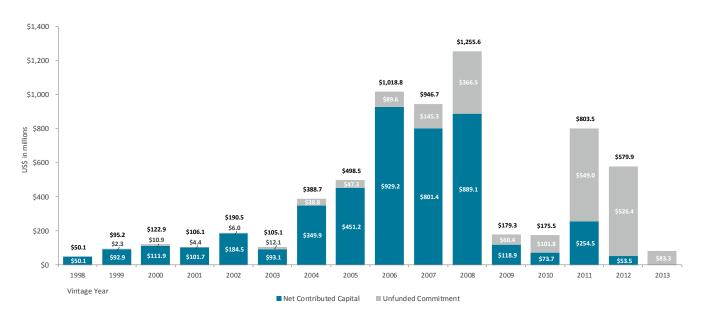
Invested Capital by Vintage Year

The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2012 Pro-Forma for the Secondary Sale.



Capital Contributions to Unfunded by Vintage Year (%)

The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2012 Pro-Forma for the Secondary Sale.



Capital Contributions to Unfunded by Vintage Year (US\$)

21 of 27



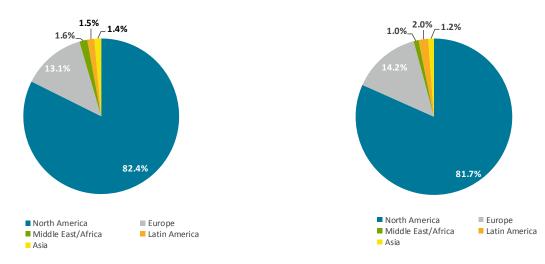
Portfolio Company-Level Analysis

Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2012.

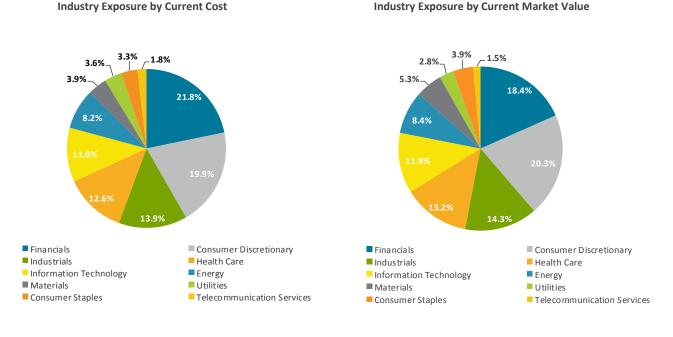
Geographic Exposure by Current Cost





Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 2012. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

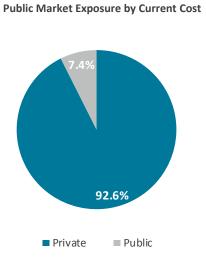


22 of 27

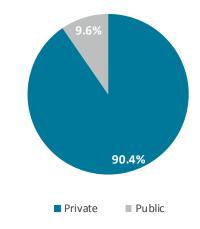


Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.4% of the Portfolio's exposed cost and 9.6% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.



Public Market Exposure Current Market Value





IV. Appendix



New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Inv	vestments							
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,063,625	\$ 64,109,887	\$ 4,368,369	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	6,423,331	0.87x	(2.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,765	38,113,544	5,169,592	1.78x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	20,000,000	18,711,603	33,126,429	4,211,751	2.00x	24.8%
2000	Carlyle Partners III, L.P.	3/1/2000	50,000,000	44,860,083	97,618,092	223,936		20.5%
2000	Solera Partners, L.P.	5/26/2000	20,000,000	15,144,691	11,486,746	23,256,993	2.29x	9.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	30,000,000	27,931,907	5,949,854	9,276,488	0.55x	(8.2%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	21,724,315	16,126,720	12,044,855		7.1%
2001	New Mountain Partners, L.P.	3/16/2001	20,000,000	17,107,647	22,908,592	1,891,679		12.6%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	37,444,293	87,863,882	11,545,802		38.8%
2001	RRE Ventures III, L.P.	7/6/2001	20,000,000	25,409,647	23,326,653	14,662,670		7.7%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	90,079,247	54,710,774	67,767,746		8.2%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,300,000	7,003,139	8,092,766		(6.0%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	23,036,657	53,550,182	5,932,629		22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,103,148	68,085,188	11,081,772	1.52x	24.4%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	20,053,517	34,244,974	7,046,388	2.06x	16.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	40,000,000	29,535,460	67,769,236	13,757,633	2.76x	39.5%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	43,471,496	63,500,670	9,471,838	1.68x	14.4%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	38,288,106	15,792,273	16,964,813	0.86x	(4.0%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	28,091,450	10,095,776	22,065,631	1.14x	2.3%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	15,155,182	1,809,212	5,785,655	0.50x	(11.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	51,738,413	60,120,212	36,966,230	1.88x	36.5%
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	28,400,000	6,699,639	22,237,910	1.02x	0.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	28,821,488	16,945,302	32,883,353	1.73x	17.9%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	50,569,217	24,444,665	50,548,037	1.48x	11.9%
2004	Trilantic Capital Partners III L.P.	11/18/2004	50,000,000	36,997,788	50,882,565	7,204,644	1.57x	13.1%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	38,384,636	1.53x	8.0%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	36,298,452	48,265,797	20,479,362	1.89x	13.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	25,498,716	5,860,213	14,386,016		(5.0%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	29,400,000	7,035,880	12,975,960	0.68x	(10.8%)
2005	Erasmus New York City Growth Fund	8/16/2005	40,000,000	34,819,694	17,581,302	12,534,056		(3.2%)
2005	Quadrangle Capital Partners II LP	8/29/2005	65,000,000	52,621,127	29,386,729	33,596,034		4.3%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	17,664,735	10,606,940	13,261,006		10.0%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,122,750	18,640,789	34,731,585		8.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	21,770,178	17,753,101	11,726,217		8.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	32,373,682	17,141,623	25,746,410		7.8%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	58,710,520	23,454,133	49,269,932		4.5%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	35,098,656	9,124,054	32,580,082		5.3%
2006	Aisling Capital II, LP	1/12/2006	7,000,000	6,268,248	2,002,289	4,458,464		0.8%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	23,657,913	331,937	31,199,102		5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,739,708	49,257,003	1,123,857	27,223,178		(15.7%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	23,720,537	5,311,142	34,929,181	1.70x	16.5%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	117,902,413	15,527,230	115,941,015		2.4%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	45,020,741	27,520,221	35,867,627		8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	25,511,489	15,653,130	13,239,468		3.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	80,507,317	27,871,708	90,101,507		8.2%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	46,371,425	28,948,265	25,838,510		5.0%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	43,744,951	54,992,519	22,427,994		14.0%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	19,686,840	3,918,501	20,465,391	1.24x	9.2%
2006		8/14/2006			12,332,196	18,923,365		9.2%
	Ampersand 2006		25,000,000	22,000,000				
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	27,094,294 28,227,238	9,163,000	29,261,813		12.8%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000		49,972	14,142,426		(18.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,437,500	3,120,413	18,540,423		0.4%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	43,308,567	10,962,710	55,408,833		11.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	44,792,335	10,747,147	38,304,682		2.6%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	20,175,929	3,772,933	27,228,218		12.8%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	36,917,692	4,802,704	40,415,945		6.7%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	46,091,493	3,799,399	47,776,587		3.1%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	19,206,577	10,898,810	18,003,783		17.5%
2006	The Fourth Cinven Fund	1/22/2007	71,593,381	62,812,391	18,235,046	67,134,988		7.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	29,555,562	12,658,392	27,131,298		9.0%
2007	FTVentures III, LP	3/1/2007	25,000,000	16,950,264	7,240,382	29,243,181	2.15x	19.8%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,874,398	38,371,280	4,645,617	39,556,275	1.15x	5.5%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	18,230,000	6,592,834	15,316,792		7.0%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	13,428,426	2,197,588	8,140,360	0.77x	(10.8%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	15,499,698	1,579	13,233,199	0.85x	(5.8%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	19,478,487	12,194	15,377,482	0.79x	(8.3%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	27,390,852	5,175,230	26,861,045	1.17x	5.9%
2007		5/14/2007	50,000,000					

25 of 27



New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	50,654,993	4,940,003	47,814,477	1.04x	1.1%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	16,647,983	388,837	14,273,055	0.88x	(3.6%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	51,818,721	18,840,633	50,345,393	1.34x	10.4%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	70,939,709	4,115,910	46,275,492	0.71x	(12.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	44,172,507	28,886,811	39,705,010	1.55x	19.4%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	16,626,762	6,556	13,363,214	0.80x	(9.7%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	85,338,857	15,641,016	87,352,273	1.21x	8.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	27,116,816	39,019,827	27,368,681	2.45x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	58,867,215	44,213,414	47,794,509	1.56x	18.1%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	13,300,862	561,791	16,024,801	1.25x	11.5%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	20,702,124	7,838,801	20,732,756	1.38x	15.2%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	18,234,330	3,355,642	17,627,669	1.15x	4.6%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,182,966	422,941	2,923,960	0.33x	(36.5%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	68,199,078	36,789,688	78,940,292	1.70x	23.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	15,851,821	23,687	11,076,500	0.70x	(14.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,012,119	87,244	22,105,624	1.23x	7.5%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	37,624,796	19,246,639	33,966,457	1.41x	15.6%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	109,510,127	27,550,484	151,021,856	1.63x	19.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	26,137,428	4,892,052	36,828,188	1.60x	26.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	31,484,995	2,882,269	30,484,017	1.06x	2.9%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	21,618,000	2,952,779	22,944,753	1.20x	10.1%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,066,435	4,658,272	23,547,908	0.70x	(19.0%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	35,096,126	4,109,346	35,694,850	1.13x	8.4%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	41,286,743	12,617,681	43,725,679	1.36x	16.8%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	61,394,289	37,065,498	60,394,162	1.50x	24.4%
	CS NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	26,262,627		7,701,442			
2008				14,397,731		12,816,984 46,416,342	1.43x	13.0%
2008	CS NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	50,414,948	4,445,432		1.01x	0.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	36,318,989	2,498,604	36,730,371	1.08x	3.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	66,030,113	19,991,274	61,094,827	1.23x	18.7%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	35,048,060	2,148,701	41,806,245	1.25x	12.0%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	49,639,441	12,775,741	65,184,813	1.57x	15.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	19,147,517	6,678,112	18,110,847	1.29x	16.8%
2008	Bridgepoint Europe IV	11/14/2008	26,957,878	17,195,721	-	20,430,209	1.19x	9.0%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	7,211,688	235,738	5,870,899	0.85x	(12.3%)
2008	Onex Partners III LP	12/10/2008	75,000,000	58,001,087	7,312,345	53,961,597	1.06x	4.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	26,503,860	1,724,334	29,897,979	1.19x	10.4%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	21,986,864	1,962,100	23,385,219	1.15x	9.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	14,326,291	161,929	11,957,142	0.85x	(14.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	26,835,838	6,392,600	28,927,000	1.32x	20.3%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	11,288,050	567,904	11,830,883	1.10x	7.4%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	17,115,592	64,733	17,985,434	1.05x	4.1%
2010	Trident V, L.P.	4/29/2010	110,000,000	45,301,300	-	44,896,820	0.99x	(0.7%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	25,998,262	136,236	27,631,554	1.07x	NM
2011	Ampersand 2011	3/11/2011	25,000,000	13,750,000	-	15,979,081	1.16x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	13,166,363	1,334,766	13,437,008	1.12x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	46,914,658	2,979,684	59,793,651	1.34x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	10,345,377	-	8,880,000	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	109,843,598	28,217,364	-	25,263,752	0.90x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	20,782,282	10,554,255	-	10,469,580	0.99x	NM
2011	BC European Capital IX	9/19/2011	140,945,162	45,565,492	1,034,026	46,410,116	1.04x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	25,055,662	-,	23,687,255	0.95x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	34,938,772	-	36,471,438	1.04x	NM
2011	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	23,854,372		22,894,330	0.96x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	1,000,828		(26,932)		NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	13,200,000	-	12,334,665	0.93x	NM
2012		11/5/2012			-	3,878,297		NM
	Ares Corporate Opportunities Fund IV, L.P.		125,000,000	4,246,343	-		0.91x	
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	11,188,971	304,954	11,126,011	1.02x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	-	-	-	0.00x	N/A
2012	NYCERS - 2012 Emerging Manager Program	N/A	150,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	N/A	75,000,000	-	-	-	0.00x	N/A N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000				0.00x	

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.



New York City Employees' Retirement System Subsequent Commitments As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net	t Contributed Capital	Ne	t Distributed Capital	Market Value	Multiple	IRR
Commitme	ents Closed Subsequent to as of Date									
2013	Landmark Equity Partners XV, L.P.	N/A	\$ 75,000,000	\$	-	\$	-	\$ -	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	25,000,000		-		-	-	N/A	N/A
Total Com	mitments Closed Subsequent to as of Date		\$ 100,000,000	\$	-	\$	-	\$ -	N/A	N/A

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated returm. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRR canculated in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

Real Estate Quarterly Report

The New York City Employees' Retirement System

Performance Measurement Report Fourth Quarter 2012

<u>The Townsend Group</u> Cleveland, OH San Francisco, CA London, UK Hong Kong

Table of Contents

Ι.	Performance Summary	Page 1
II.	Portfolio Composition	Page 3
III.	Portfolio Compliance	Page 4
IV.	Portfolio Diversification	Page 5
V.	Portfolio Data Sheets	Page 6
VI.	Investment Profiles	Page 13
Glossar	ry of Terms	Exhibit A
Market	Overiview	Exhibit B

The Townsend Group Performance Measurement Report

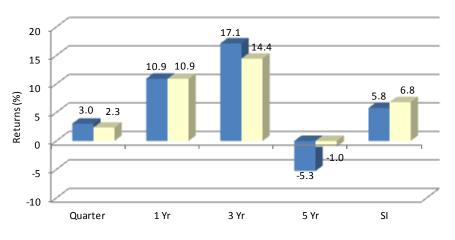
THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

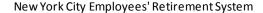
FOURTH QUARTER 2012

I. Performance Summary

At the end of the Fourth Quarter 2012, ("Quarter") The New York City Employees' Retirement System ("NYCERS") Real Estate Portfolio ("Portfolio") had a cumulative market value of \$1.9 billion. Total market value plus unfunded commitments was \$2.4 billion, or 90.9% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.5% which was comprised of 1.0% income and 2.5% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") +100 bps reported a total net return of 2.3%. In addition, the Portfolio achieved a total net return of 3.0%. Since inception, the Portfolio has a net IRR of 3.3% and an equity multiple of 1.1x as of December 31, 2012.

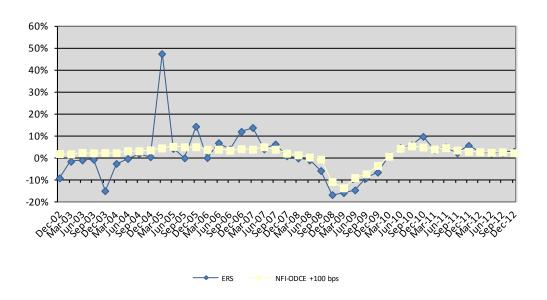
The following chart reflects the total net returns for the NYCERS' Portfolio compared to the NFI-ODCE+100 bps. During the Global Financial Crisis, real estate values declined 31% and 44% for the de-levered NCREIF Property Index ("NPI") and the levered NCREIF Open-End Diversified Core Equity Index ("NFI-ODCE"), respectively. Since the market trough in 2010, both indices have recovered 21% and 27%, respectively. Real estate values continue to rise with average transaction cap rates now below the market peak (2007) average in all sectors, particularly in apartments, CBD office and full-service hotels. According to RCA ("Real Capital Analytics"), apartment pricing in six major US metros is 2% above peak values in the Fourth Quarter, while non-major metros remain below peak values (or at 82% of peak values). Lastly, the cap rate spread between primary and secondary markets continues to shrink. US GDP shrank for the first time since 2009 in the Fourth Quarter of 2012 by 0.1%. Despite the contraction, consumer spending, adjusted for inflation, increased at a 2.2% rate in the Fourth Quarter, (up from 1.6% in the third quarter), and residential investment increased at a 15.3% annual rate (up from 13.5% in third quarter). The slight decline in GDP was related to changes in private inventories (decreased 1.27%), less Federal Government spending (decreased 1.25%), and a negative contribution from trade (decreased 0.25%). The benchmark established for the Portfolio is the NFI-ODCE +100 bps net over full market cycles.





Net NFI-ODCE +100 bps

The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE +100 bps total net return performance is also included. It is important to note the effects of the "J-curve" whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.



NYCERS Quarterly Returns

The table below reflects the returns for the Portfolio and the NFI-ODCE during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

Returns (%)		Quarter		1 Year			3 Year			5 Year			Inception					
Returns (76)	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
New York City Employees' Retirement System	1.0	2.5	3.5	3.0	3.8	8.8	12.9	10.9	4.6	14.5	19.6	17.1	4.0	-7.4	-3.7	-5.3	12.0	5.8
NFI-ODCE Value Weight Index + 100 BPS			2.6	2.3			12.0	10.9			15.5	14.4			-0.1	-1.0	7.8	6.8

42

II. Portfolio Composition

New York City Employees' Retirement System												
Total Plan Assets	12/31/2012	\$44,211										
Real Estate Allocation (%)		6.0%										
Real Estate Allocation (\$)		\$2,653										
St	yle Sector Allocation											
Core / Core Plus Portfolio	40.0%	\$1,061										
Non-Core Portfolio	55.0%	\$1,459										
Emerging Managers Portfolio	5.0%	\$133										
Uncommitted Core / Core Plus Portfolio		\$85										
Uncommitted Non-Core Portfolio		\$94										
Uncommitted Emerging Managers Portfolio		\$61										
Funded (Marke	t Value) and Committed Statistics											
Core / Core Plus Portfolio		40.5%										
Non-Core Portfolio		56.6%										
Emerging Managers Portfolio		3.0%										
\$ Committed		\$2,412										
% Committed on Real Estate Allocation		90.9%										
% Committed on Total Plan Assets		5.5%										
Fundec	l (Market Value) Statistics											
% Funded (Market Value) of Total Plan Assets		4.3%										
% Funded (Market Value) of Total Real Estate Alloca	ation	71.8%										

Employees											
Investment Cash Elaw Summary											
Investment Cash Flow Summary											
	Quarter	To Date									
Contributions	\$81.3	\$2,320.1									
Distributions	-\$17.0	-\$536.9									
Withdrawls	-\$10.0	-\$122.2									

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

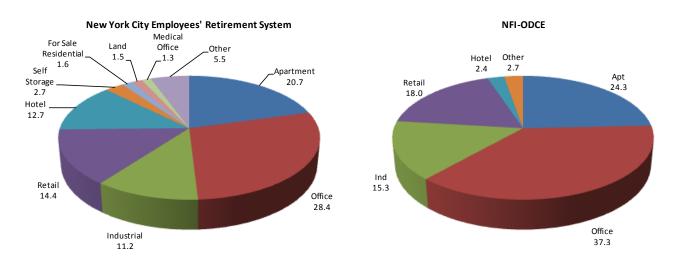
Withdrawals: Includes cash returned from the investment as a result of return of capital.

III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	Portfolio returns underperform benchmark.
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$88 million or 5% of the total real estate allocation)	The portfolio is funded (market value) and committed at 90.9% of real estate allocation with a portfolio composition of 40.5% core, 56.6% non-core, and 3.0% emerging.
Real Estate Allocation	Target of 6.0% Currently Funded at 4.3%	Funded (market value) and committed dollars place the portfolio at 5.5% of total plan assets.
Property Type Diversification	Up to 40% Mutlifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type locations are in compliance.
Geographic Diversification	Diversified geographically Max 25% Ex-US	All geographic type locations are in compliance
LTV	65%	Portfolio is in early stages of funding, but is in compliance (43.5%).
Manager Exposure	15% of real estate allocation	Manager exposure is within compliance ranges.

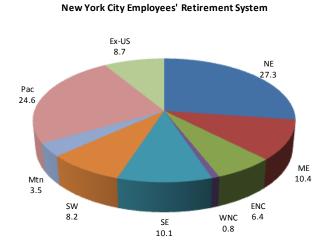
IV. Portfolio Diversification

The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

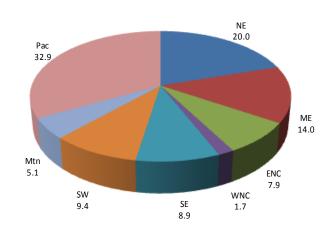


Property Type Diversification (%)





NFI-ODCE



Callan Performance Summary



June 25, 2013

New York City Employees' Retirement System

Performance Measurement Summary 3/31/13

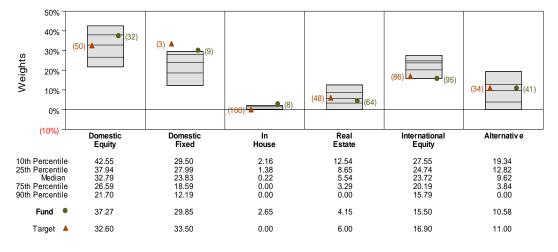
Bud Pellecchia Senior Vice President

Total Fund Actual Asset Allocation Versus New Long Term Target

Domestic Equity 37% In House 3% Private Equity International Equity 8% 15% Hedge Funds 3% Real Estate 4% Bank Loans TIPS 2% Structured Fixed Opportunistic Fixed 17% 3% Progress Fixed 1% Convertibles High Yield 0% 1%

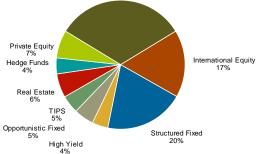
Actual Asset Allocation

Asset Class Weights vs Large Public >10 B



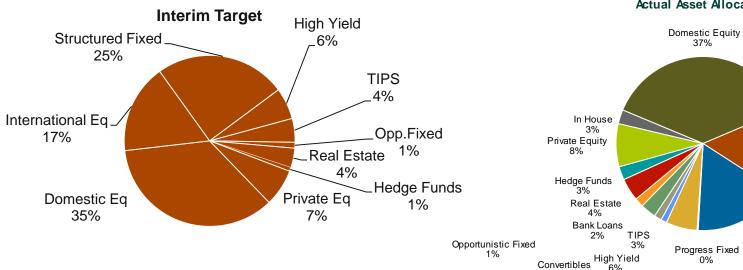
Target Asset Allocation





Asset Class	\$000s Actual	Percent Actual	Percent Target	Percent Difference	\$000s Difference
Domestic Equity	17.367.397	37.3%	32.6%	4.7%	2.177.274
International Equity	7,221,802	15.5%	16.9%	(1.4%)	(652,832)
Structured Fixed	7,805,675	16.8%	20.0%	(3.2%)	(1,513,419)
Progress Fixed	106,157	0.2%	0.0%	0.2%	106,157
High Yield	2,679,437	5.8%	4.0%	1.8%	815,619
Convertibles	497,685	1.1%	0.0%	1.1%	497,685
Opportunistic Fixed	639,882	1.4%	5.0%	(3.6%)	(1,689,891)
TİPS	1,374,513	2.9%	4.5%	(1.6%)	(722,283)
Bank Loans	804,227	1.7%	0.0%	1.7%	804,227
Real Estate	1,935,460	4.2%	6.0%	(1.8%)	(860,268)
Hedge Funds	1,183,740	2.5%	4.0%	(1.5%)	(680,079)
Private Equity	3,746,236	8.0%	7.0%	1.0%	484,554
In House	1,233,256	2.6%	0.0%	2.6%	1,233,256
Total	46,595,468	100.0%	100.0%		

Total Fund Actual Asset Allocation Versus Interim Target



Actual Asset Allocation

Structured Fixed

17%

International Equity

15%

Interim Target

Callan

- 32.6% Russell 3000 for Broad Domestic Equity, 16.9% ACWI ex-US for Global Ex-US Equity, 20% Core Plus 5% for Fixed Income
- 4.5% BC US TIPS Index for TIPS
- 4% Citigroup High Yield Index BB & B for High Yield Fixed Income
- 7% Russell 3000 Index + 5% for Private Equity
- 3.7% NFI-ODCE Equal Weight Net +1%, 1.15% Russell 3000 Index, 1.15% Core Plus 5% Index for Real Estate
- 0.7% HFRI FOF Composite + 1%, 1.65% Russell 3000 Index, 1.65% Core Plus 5% Index for Hedge Funds
- 1.1% JP Morgan High Yield Index + 3%, 1.95% Core Plus 5%, 1.95% Citigroup HY Index BB & B for Opportunistic Fixed Income

Or

1%

- 35.4% Russell 3000 Index
- 16.9% ACWI ex-US Index
- 24.75% Core Plus 5% Index
- 4.5% BC US TIPS Index
- 5.95% Citigroup High Yield Index BB & B
- 7% Russell 3000 + 5%
- 3.7% NFI-ODCE Equal Weight Net +1%
- 0.7% HFRI FOF Composite + 1%
- 1.1 % JP Morgan High Yield Index + 3%

Total Fund Quarterly Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended March 31, 2013

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	35%	33%	11.54%	11.07%	0.16%	0.15%	0.32%
Structured Fixed	17%	20%	0.07%	(0.32%)	0.07%	0.13%	0.20%
High Yield	6%	4%	3.22%	2.37%	0.05%	(0.05%)	0.00%
TIPS	3%	5%	(0.15%)	(0.36%)	0.01%	0.08%	0.08%
Short Term	2%	0%	0.06%	0.06%	0.00%	(0.09%)	(0.09%)
Leveraged-Bank Loans	2%	0%	2.08%	2.08%	0.00%	(0.05%)	(0.05%)
Opportunistic Fixed	1%	5%	5.89%	3.69%	0.03%	0.04%	0.07%
Convertibles	1%	0%	5.90%	5.90%	0.00%	0.01%	0.01%
Total Targeted	1%	0%	0.58%	0.58%	0.00%	(0.05%)	(0.05%)
Progress Fixed	0%	0%	0.10%	0.10%	0.00%	(0.01%)	(0.01%)
Real Estate	4%	6%	3.66%	2.58%	0.05%	0.04%	0.08%
International Equity	16%	17%	3.03%	3.27%	(0.04%)	0.02%	(0.02%)
Private Equity	8%	7%	0.86%	0.86%	0.00%	(0.06%)	(0.06%)
Hedge Funds	2%	4%	3.44%	3.54%	(0.00%)	0.02%	0.02%
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			5.23% =	4.72% +	0.33% +	0.19%	0.51%

What Hurt?

Overweight Short Term

- What Helped?
 - Overweight Domestic Equity
 - Underweight Structured Fixed
 - Underweight TIPs
 - Strong Manager Performance in Domestic Equity, Structured Fixed, High Yield and Real Estate

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% NFI-ODCE Equal Weight Net +1%, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund Quarterly Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended March 31, 2013

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	35%	33%	11.54%	11.07%	0.16%	0.15%	0.32%
Structured Fixed	17%	20%	0.07%	(0.32%)	0.07%	0.13%	0.20%
High Yield	6%	4%	3.22%	2.37%	0.05%	(0.05%)	0.00%
TIPS	3%	5%	(0.15%)	(0.36%)	0.01%	0.08%	0.08%
Short Term	2%	0%	0.06%	0.06%	0.00%	(0.09%)	(0.09%)
Leveraged-Bank Loans	2%	0%	2.08%	2.08%	0.00%	(0.05%)	(0.05%)
Opportunistic Fixed	1%	5%	5.89%	1.62%	0.06%	0.12%	0.17%
Convertibles	1%	0%	5.90%	5.90%	0.00%	0.01%	0.01%
Total Targeted	1%	0%	0.58%	0.58%	0.00%	(0.05%)	(0.05%)
Progress Fixed	0%	0%	0.10%	0.10%	0.00%	(0.01%)	(0.01%)
Real Estate	4%	6%	3.66%	3.65%	0.00%	0.02%	0.02%
International Equity	16%	17%	3.03%	3.27%	(0.04%)	0.02%	(0.02%)
Private Equity	8%	7%	0.86%	0.86%	0.00%	(0.06%)	(0.06%)
Hedge Funds	2%	4%	3.44%	5.05%	(0.04%)	(0.00%)	(0.04%)
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			5.23% =	4.74%	+ 0.27% +	0.22%	0.49%

• What Helped?

What Hurt?

- Overweight Domestic Equity

- Overweight Short Term

- Underweight Structured Fixed
- Underweight TIPs

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 4.5% Barclays US TIPS, 4.0% High Yield BB & B, 3.7% NFI-ODCE Equal Weight Net +1%, 2.0% Citi Core Plus 5 Index, 2.0% High Yield Idx BB & B, 1.6% Russell 3000 Index, 1.6% Citi Core Plus 5 Index, 1.1% Russell 3000 Index, 1.1% Citi Core Plus 5 Index, 1.1% JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund 1 and ¹/₂ Year Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

One and One-Half Year Annualized Relative Attribution Effects

	Effective Actual	Effective Target	Actual	Target	Manager	Style	Total Relative
Style Class	Weight	Weight	Return	Return	Effect	Allocation	Return
Domestic Equity	37%	33%	28.76%	28.10%	0.21%	0.39%	0.60%
Structured Fixed	17%	20%	5.59%	4.30%	0.24%	0.29%	0.52%
High Yield	6%	4%	15.90%	15.53%	0.03%	(0.02%)	0.01%
Short Term	3%	0%	0.46%	0.46%	0.00%	(0.52%)	(0.52%)
TIPS	2%	5%	6.62%	6.21%	0.01%	0.17%	0.18%
Convertibles	1%	0%	14.51%	14.51%	0.00%	(0.03%)	(0.03%)
Total Targeted	1%	0%	5.37%	5.37%	0.00%	(0.15%)	(0.15%)
Opportunistic Fixed	1%	5%	10.10%	20.53%	(0.09%)	(0.20%)	(0.29%)
Leveraged-Bank Loans	1%	0%	1.38%	1.38%	0.00%	(0.06%)	(0.06%)
Progress Fixed	0%	0%	4.43%	4.43%	0.00%	(0.03%)	(0.03%)
Real Estate	4%	6%	14.29%	10.33%	0.16%	0.10%	0.26%
International Equity	16%	17%	16.98%	16.53%	0.08%	(0.09%)	(0.01%)
Private Equity	9%	7%	7.69%	7.69%	0.00%	(0.20%)	(0.20%)
Hedge Funds	2%	4%	4.97%	6.10%	0.00%	0.24%	0.24%
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.05%)	(0.05%)
Total			16.58% =	16.10% +	+ 0.65% +	(0.17%)	0.48%

- What Helped?
 - Overweight Domestic Equity
 - Underweight Structured Fixed, TIPS and Hedge Funds
 - Strong Manager Performance in Domestic Equity, Structured Fixed, High Yield, International Equity, and Real Estate

What Hurt?

- Overweight Short Term Cash and Private Equity
- Underweight Opportunistic Fixed
- Weak performance in Opportunistic Fixed Income

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC - Private Equity, 6.0% NFI-ODCE Equal Weight Net +1%, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund 1 and ¹/₂ Year Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

One and One-Half Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Retum	Target Return	Manager Effect	Style Allocation	Total Relative Retum
Domestic Equity	37%	33%	28.76%	28.10%	0.21%	0.39%	0.60%
Structured Fixed	17%	20%	5.59%	4.30%	0.24%	0.29%	0.53%
High Yield	6%	4%	15.90%	15.53%	0.03%	(0.02%)	0.00%
Short Term	3%	0%	0.46%	0.46%	0.00%	(0.53%)	(0.53%)
TIPS	2%	5%	6.62%	6.21%	0.01%	0.17%	0.18%
Convertibles	1%	0%	14.51%	14.51%	0.00%	(0.03%)	(0.03%)
Total Targeted	1%	0%	5.37%	5.37%	0.00%	(0.15%)	(0.15%)
Opportunistic Fixed	1%	5%	10.10%	12.15%	(0.00%)	0.13%	0.13%
Leveraged-Bank Loans	1%	0%	1.38%	1.38%	0.00%	(0.06%)	(0.06%)
Progress Fixed	0%	0%	4.43%	4.43%	0.00%	(0.03%)	(0.03%)
Real Estate	4%	6%	14.29%	12.50%	0.07%	0.06%	0.13%
International Equity	16%	17%	16.98%	16.53%	0.08%	(0.10%)	(0.01%)
Private Equity	9%	7%	7.69%	7.69%	0.00%	(0.20%)	(0.20%)
Hedge Funds	2%	4%	4.97%	14.21%	(0.12%)	0.04%	(0.08%)
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.05%)	<u>(0.05%)</u>
Total			16.58% =	16.15% +	· 0.52% +	(0.10%)	0.43%
• What Helped?			• W	hat Hurt?			

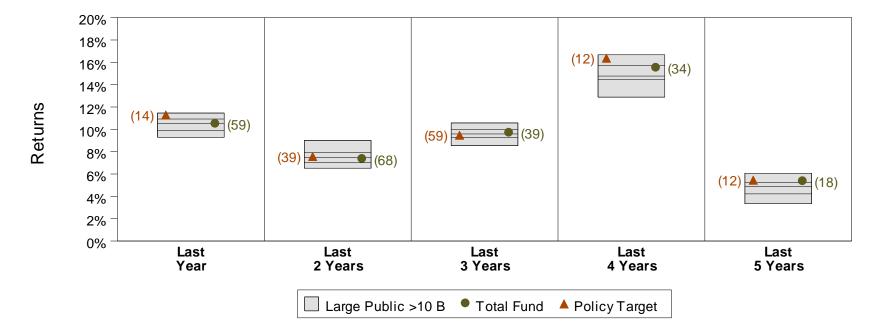
- Overweight Domestic Equity

- - Overweight Short Term Cash and Private Equity

- Underweight Structured Fixed and TIPS

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC - Private Equity, 4.5% Barclays US TIPS Index, 4.0% High Yield Idx BB & B, 3.7% NFI-ODCE Equal Weight Net +1%, 2.0% Citi Core Plus 5 Index, 2.0% High Yield Idx BB & B, 1.6% Russell 3000 Index, 1.6% Citi Core Plus 5 Index, 1.1% Russell 3000 Index, 1.1% Citi Core Plus 5 Index, 1.1% JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund Peer Comparisons

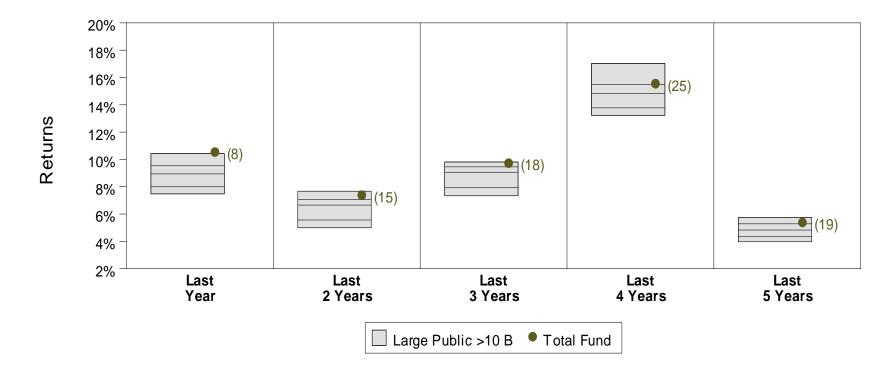


Large Public >10 B

Total Fund Peer Comparisons

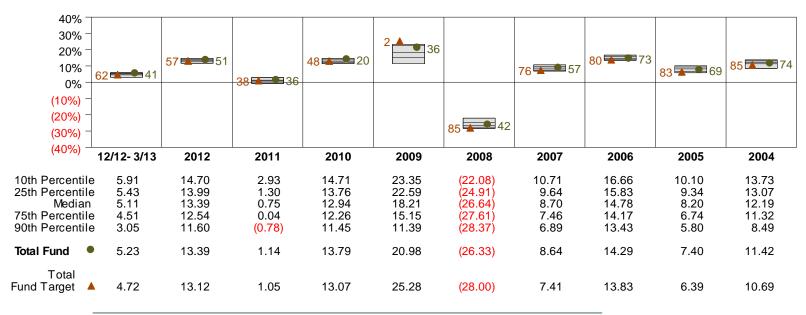
Asset Allocation Adjusted Rankings

• For this comparison each fund in the Database is adjusted to have the same asset allocation as the client. This removes large asset allocation variances among plans and allows for a greater focus on manager performance.



Total Fund Peer Comparisons

Performance vs Large Public >10 B (Gross)

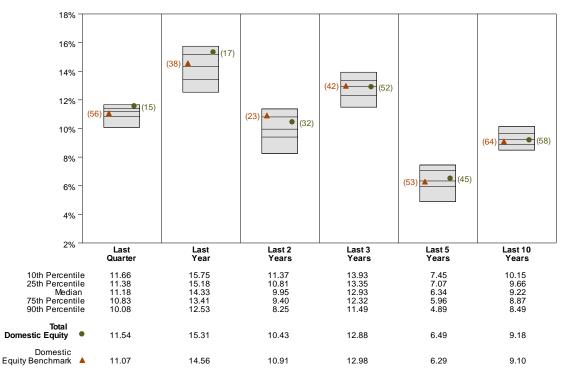


Risk Statistics Rankings vs Total Fund Target Rankings Against Large Public >10 B (Gross)

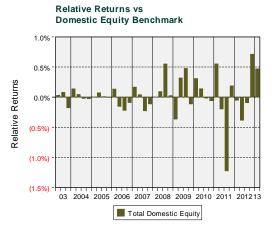
Ten Years Ended March 31, 2013 14% 1.05 1.00 12% (53) 0.95 (46) 10% 0.90 -8% 0.85 6% 0.80 4% 0.75 2% **-**(96 0.70 --(80 0% 0.65 Standard Tracking Beta Rel. Std. Downside Residual **R-Squared** Deviation Risk Risk Error **Deviation** 10th Percentile 12.37 3.76 2.78 4.26 10th Percentile 1.00 0.99 1.01 2.16 0.98 25th Percentile 12.12 2.47 2.72 25th Percentile 0.97 0.99 Median 11.87 1.72 1.96 2.19 Median 0.94 0.97 0.97 75th Percentile 10.89 1.24 1.64 1.64 75th Percentile 0.87 0.96 0.89 90th Percentile 90th Percentile 9.75 0.92 1.42 1.41 0.73 0.93 0.79 Total Fund 1.21 1.35 1.39 . 0.95 0.99 0.95 11.70 Total Fund

Total Domestic Equity

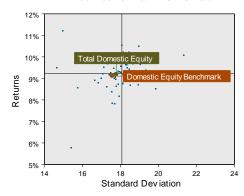
Performance vs Large Public >10 B Domestic Equity



 The Domestic Equity Benchmark is comprised of 90% Russell 3000, 10% S&P 500 until September 30, 2011 and 100% Russell 3000 thereafter.



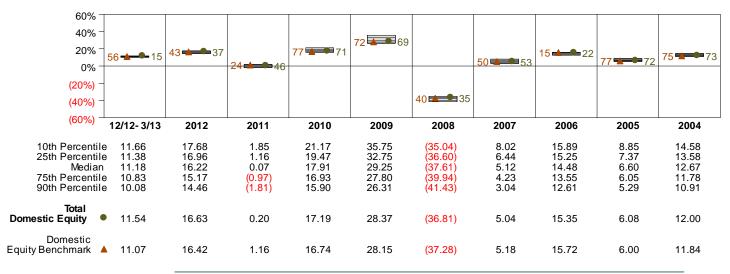
Large Public >10 B Domestic Equity Annualized Ten Year Risk vs Return



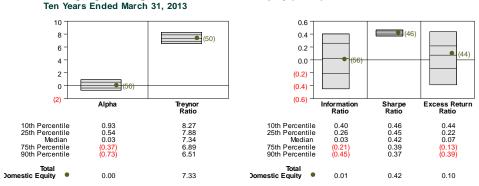
Total Domestic Equity

Continued

Performance vs Large Public >10 B Domestic Equity (Gross)

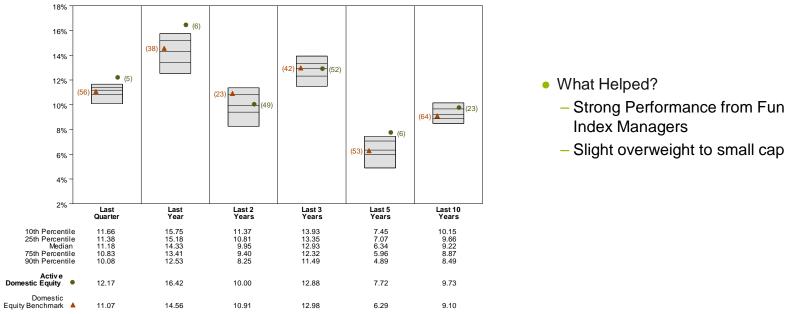


Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross)



Total Active Domestic Equity

Performance vs Large Public >10 B Domestic Equity



Performance vs Large Public >10 B Domestic Equity (Gross)

60% T										
40% -					72 46					
20% -	56 5	43 21		77 💶 🖿 19	/24			15	77 - 51	75 - 39
0% -			24 89				50 63		//51	
(20%) -										
(40%) -						40 = 12				
(60%) 🕹	12/12-3/13	2012	2011	2010	2009	2008	2007	2006	2005	2004
	12/12-3/13	2012	2011	2010	2009	2006	2007	2006	2005	2004
10th Percentile		17.68	1.85	21.17	35.75	(35.04)	8.02	15.89	8.85	14.58
25th Percentile		16.96	1.16	19.47	32.75	(36.60)	6.44	15.25	7.37	13.58
Median 75th Percentile		16.22 15.17	0.07 (0.97)	17.91 16.93	29.25 27.80	(37.61) (39.94)	5.12 4.23	14.48 13.55	6.60 6.05	12.67 11.78
90th Percentile		14.46	(1.81)	15.90	26.31	(41.43)	3.04	12.61	5.29	10.91
Active										
Domestic Equity	12.17	17.13	(1.73)	19.90	30.14	(35.67)	4.67	13.73	6.58	13.14
Domestic Equity Benchmark	11.07	16.42	1.16	16.74	28.15	(37.28)	5.18	15.72	6.00	11.84

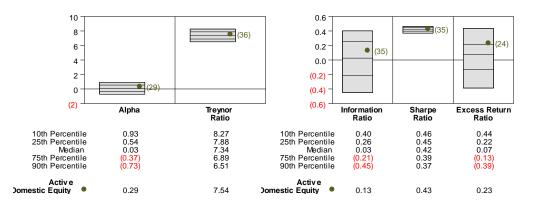
Callan Knowledge. Experience. Integrity.

- Strong Performance from Fundamental

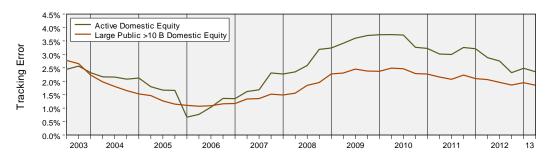
Total Active Domestic Equity

Continued

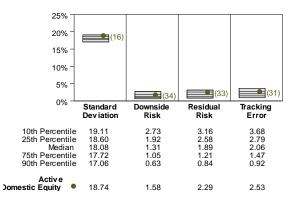
Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended March 31, 2013

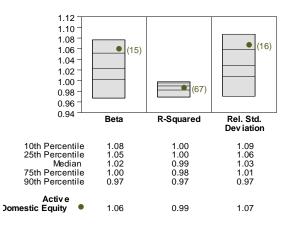


Rolling 12 Quarter Tracking Error vs Domestic Equity Benchmark



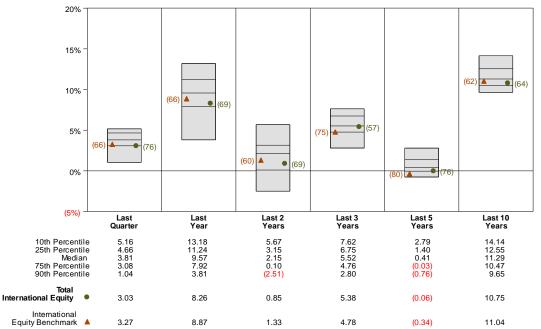
Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended March 31, 2013

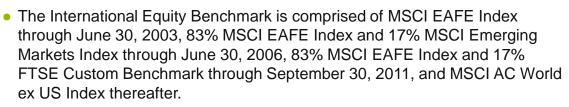


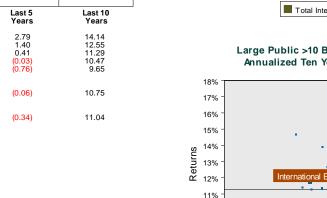


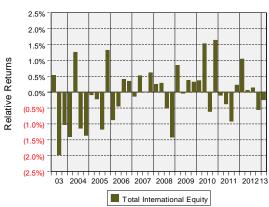
Total International Equity

Performance vs Large Public >10 B International Equity





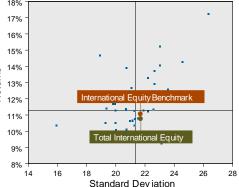




Relative Returns vs

International Equity Benchmark





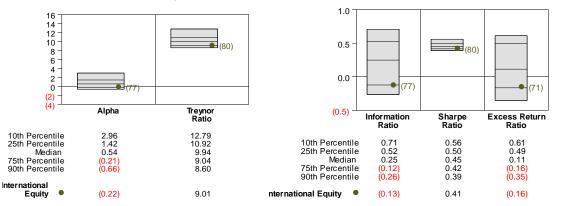
Total International Equity

Continued

Performance vs Large Public >10 B International Equity (Gross)

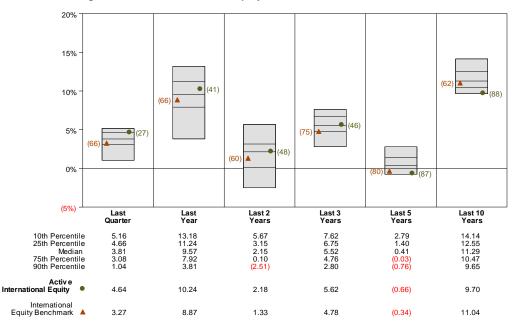
80% - 60% - 40% - 20% - 0% -	6 76	74 66		77	42 30		49	47 6 5	42 48	27 74	
(20%) = (40%) = (60%) =			45 65			<mark>60 - 7</mark> 6					
(80%)	12/12- 3/13	2012	2011	2010	2009	2008	2007	2006	2005	2004	
10th Percentile 25th Percentile Median 75th Percentile 90th Percentile	4.66 3.81 3.08	21.11 19.78 18.65 17.31 16.13	(9.81) (11.84) (13.41) (14.46) (17.26)	16.00 14.15 12.52 10.65 9.35	55.07 42.10 38.35 33.21 30.34	(39.41) (41.91) (44.65) (46.03) (47.85)	22.82 17.65 15.48 13.42 10.74	30.92 28.36 27.08 26.25 24.33	25.72 19.62 16.53 15.77 13.54	24.15 21.43 19.61 18.46 16.88	
International Equity	3.03	18.09	(14.05)	13.91	41.83	(46.06)	16.70	26.47	16.74	18.47	
International Equity Benchmark 🔺	3.27	17.39	(12.84)	10.44	39.67	(45.02)	15.58	27.17	16.86	21.35	

Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2013



Total Active International Equity

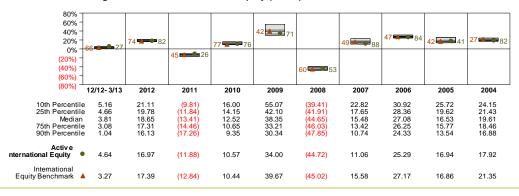
Performance vs Large Public >10 B International Equity



• What Helped?

- Strong performance from Baillie Gifford
- Strong performance from Emerging Markets Managers, especially Acadian.

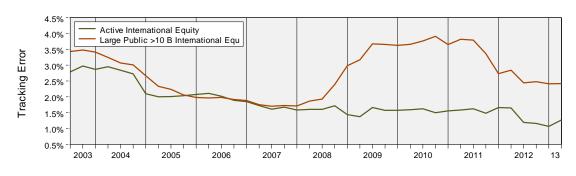
Performance vs Large Public >10 B International Equity (Gross)



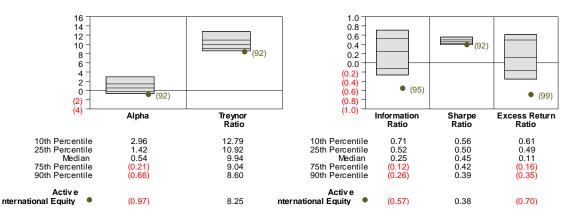
Total Active International Equity

Continued

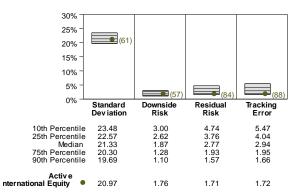
Rolling 12 Quarter Tracking Error vs International Equity Benc

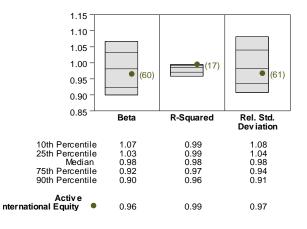


Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2013



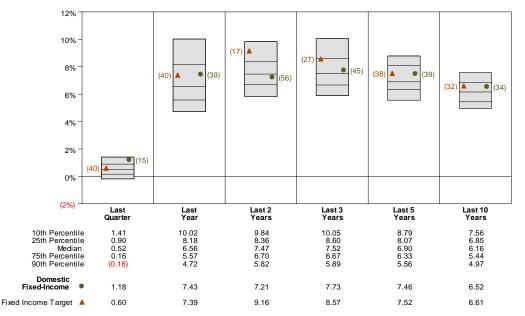
Risk Statistics Rankings vs International Equity Benc Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2013





Total Fixed Income Against New Long Term Fixed Income Target

Performance vs Large Public >10 B Domestic Fixed



• What Helped?

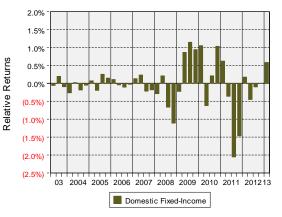
What Hurt?

- Underweight opportunistic

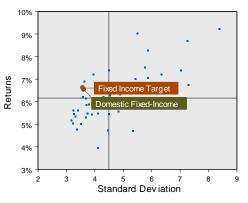
- Overweight high yield
- Underweight TIPs
- Strong performance from Mortgage managers, Corporate managers, and Opportunistic managers.

The Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US Tips Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 60% Citigroup Core Plus 5 Index, 12% Citigroup High Yield BB & B Rated Index, 15% JP Morgan High Yield Index+3%, and 13% BC US TIPS Index thereafter.

Relative Return vs Fixed Income Target



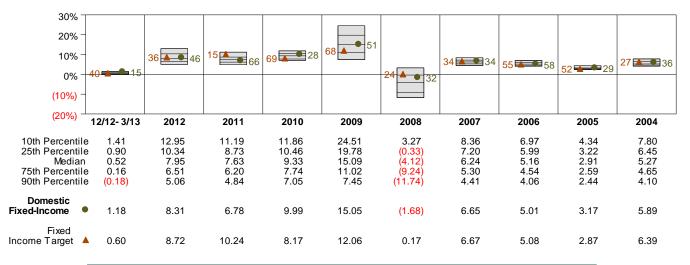




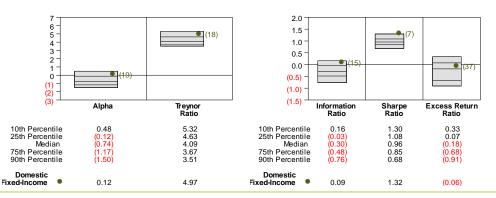
Total Fixed Income Against New Long Term Fixed Income Target

Continued

Performance vs Large Public >10 B Domestic Fixed (Gross)



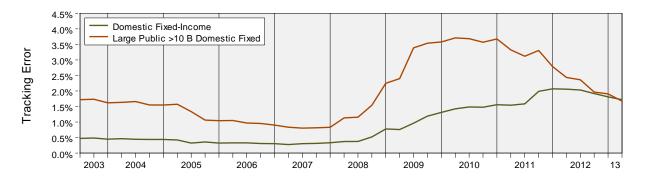
Risk Adjusted Return Measures vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2013



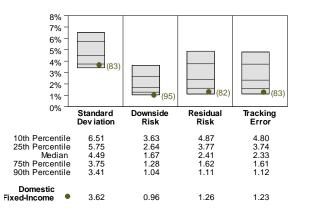
Total Fixed Income Against New Long Term Fixed Income Target

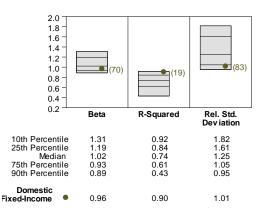
Continued

Rolling 12 Quarter Tracking Error vs Fixed Income Target



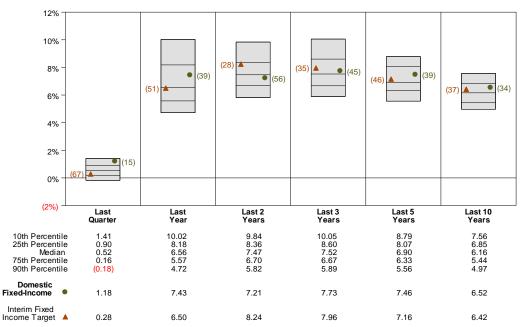
Risk Statistics Rankings vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2013





Total Fixed Income Against New Interim Fixed Income Target

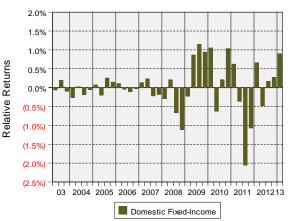
Performance vs Large Public >10 B Domestic Fixed



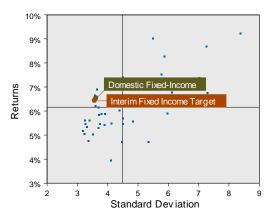
- What Helped?
 - Underweight TIPs
 - Strong performance from Mortgage managers, Corporate managers, and Opportunistic managers.

The Interim Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US TIPS Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 65.52% Citigroup Core Plus 5 Index, 17.76% Citigroup High Yield BB & B Rated Index, 3.28% JP Morgan High Yield Index+3%, and 13.43% BC US TIPS Index thereafter.

Relative Returns vs Interim Fixed Income Target

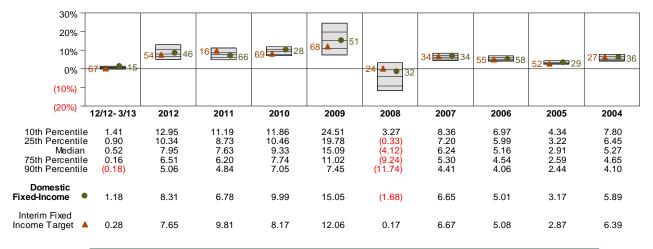


Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return

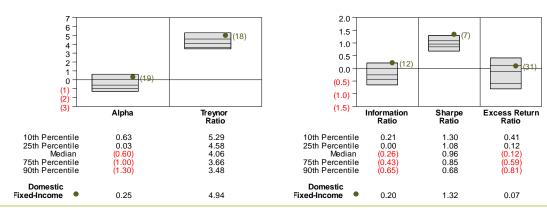


Continued

Performance vs Large Public >10 B Domestic Fixed (Gross)



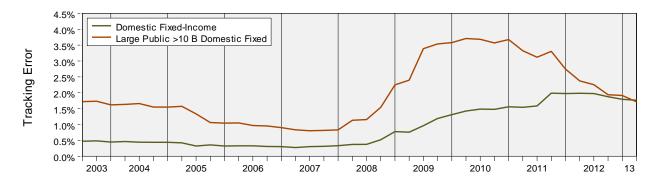
Risk Adjusted Return Measures vs Interim Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2013



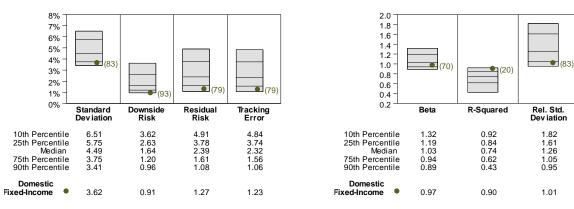
Total Fixed Income Against New Interim Fixed Income Target

Continued

Rolling 12 Quarter Tracking Error vs Interim Fixed Income Targ



Risk Statistics Rankings vs Interim Fixed Income Targ Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2013



ETI Quarterly Report

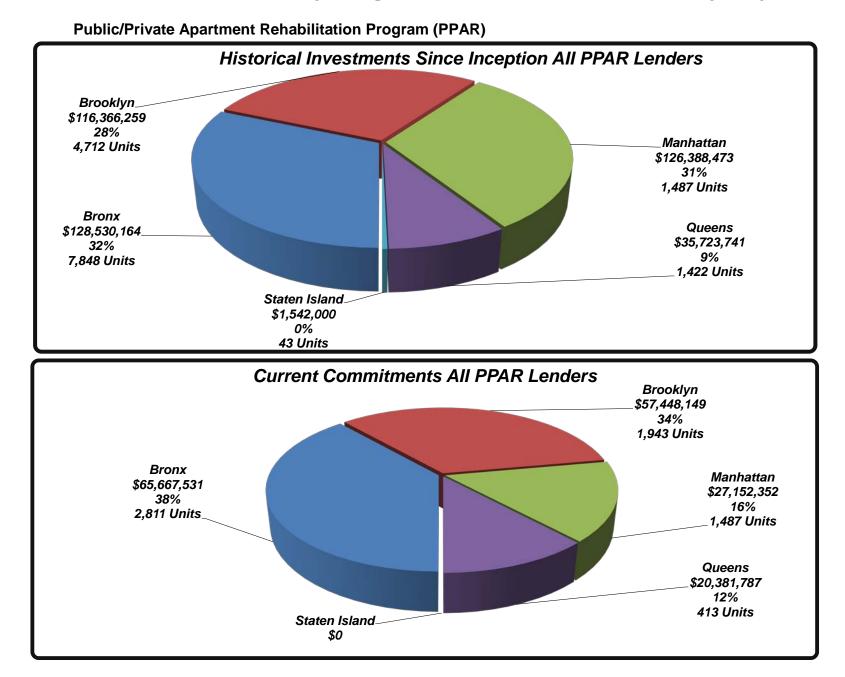
Public/Private Apartment Rehabilitation Program (PPAR)

				. • 9		<u>.</u>												
Lenders*	<u>CPC</u>		JPMC		<u>NHS</u>		BOA		<u>CCD</u>		<u>CFSB</u>		NCBCI		LIIF		All Lender Te	
	Dollars	Units		Units	Dollars U	nits	Dollars	Units		Units		Jnits	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$267,500,000	n/a	\$110,000	n/a		n/a	\$50,000,000	n/a	\$16,000,000	n/a	\$40,000,000	n/a	\$10,000,000	n/a	\$30,000,000	n/a	\$423,610,000	n/a
Current Market Value	\$137,666,647	n/a	\$32,924,967	n/a	\$1,188,462	n/a	\$16,814,546	n/a	\$5,717,076	n/a	\$2,413,785	n/a	\$1,400,044	n/a	\$3,492,258	n/a	\$201,617,785	n/a
Commitments 1Q 13																		
(included in total)																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,000,000	54	\$1,000,000	54
Brooklyn	14,400,000	360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,400,000	360
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$14,400,000	360	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,000,000	54	\$15,400,000	414
Delivered 1Q 13																		
(included in total)																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	6,251,380	142	0	0	0	0	0	0	0	0	0	0	0	Ó	0	0	6,251,380	142
Manhattan	1,297,042	96	0	0	0	Ō	0	Ō	0	0	0	Ō	0	0	0	Ō	1,297,042	96
Queens	.,,0	0	0	Ő	0	ő	0	Ő	0	Ő	0	Ő	0	0	0	ő	.,_0.,0	0
Staten Island	ő	ů 0	ů 0	ő	Ő	ň	ů	ő	0	ň	0	ő	ő	ő	0	ő	ő	Ő
	Ů	Ŭ	v	Ŭ	v	Ŭ	Ū	Ŭ	Ū	v	v	Ŭ	Ŭ	Ŭ	v	Ŭ	v	Ű
Total	\$7,548,422	238	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$7,548,422	238
Total Commitments																		
Bronx	\$24,595,210	1,637	\$28,047,396	641	\$0	0	\$6,250,125	60	\$5,054,800	376	\$0	0	\$0	0	\$1,720,000	97	\$65,667,531	2,811
Brooklyn	39,606,265	1,499	5,852,598	90	0	ŏ	6,631,923	54	2,471,200	128		ŏ	762,539	54	2,123,625	118	57,448,149	,
Manhattan	16,572,740	826	2,837,178	184	0	ŏ	0,031,323	34	1,047,600	79		30	2,659,781	192	3,208,224	176	27,152,352	
Queens	654,000	78	1,800,000	96	0	Ň	17,927,787	239	1,047,000	13	020,029	0	2,033,701	132	3,200,224	0	20,381,787	413
Staten Island	054,000	10	1,000,000	50	0	~	0	239	0	0	0	0	0	0	0	ő	20,301,707	413
Staten Island	U	Ű	U	v	U		U	Ů	U	U	U	U	U	v	U	U U	U	U
Total	\$81,428,216	4,040	\$38,537,172	1,011	\$0	0	\$30,809,835	353	\$8,573,600	583	\$826,829	30	\$3,422,320	246	\$7,051,848	391	\$170,649,820	6,654
Historical Investments																		
Bronx	\$89,439,412	5,382	\$24,431,859	1.174	\$0	0	\$13,588,893	1.216	\$1,070,000	76	\$0	0	\$0	0	\$0	0	\$128,530,164	7,848
Brooklyn	89,339,689	3,709	20,670,313	610	660,425	7	1,909,324	88	1,622,323	124		ő	0	ő	2,164,184	174	116,366,259	
Manhattan	73,485,238	4,088	, ,	1,297	504,891	15	1,189,310	48	1,965,558	204	2,396,785	167	1,408,873	84	1,527,600	70	126,388,473	
Queens	20,128,481	777	14,795,260	591	0	0	0	0	800,000	54		0	1,400,010	0	1,021,000	0	35,723,741	,
Staten Island	260,000	8	1,282,000	35	0	ŏ	0	0	000,000	0	0	ő	0	ő	0	ŏ	1,542,000	43
	200,000	Ŭ	1,202,000	55	Ŭ	Ŭ	Ū	J	Ū		v	J	Ŭ	Ŭ	Ŭ	Ŭ	1,042,000	73
Total			\$105,089,651	3,707	\$1,165,316	22	\$16,687,527	1,352	\$5,457,881	458	1,1.5.7	167	\$1,408,873	84	\$3,691,784	244	\$408,550,637	19,998
*Lenders :	The Community		JP Morgan		Neighborhood		Bank of		Citibank Community		Carver Federal		NCB Capital Impact		Low Income			
	Preservation Corporation		n Chase		Housing Services		America		Development		Savings Bank				Investment Fund			

The City of New York - Office of the Comptroller

Collateral Benefits as of 03/31/2013

NYCERS Economically Targeted Investments Quarterly Report

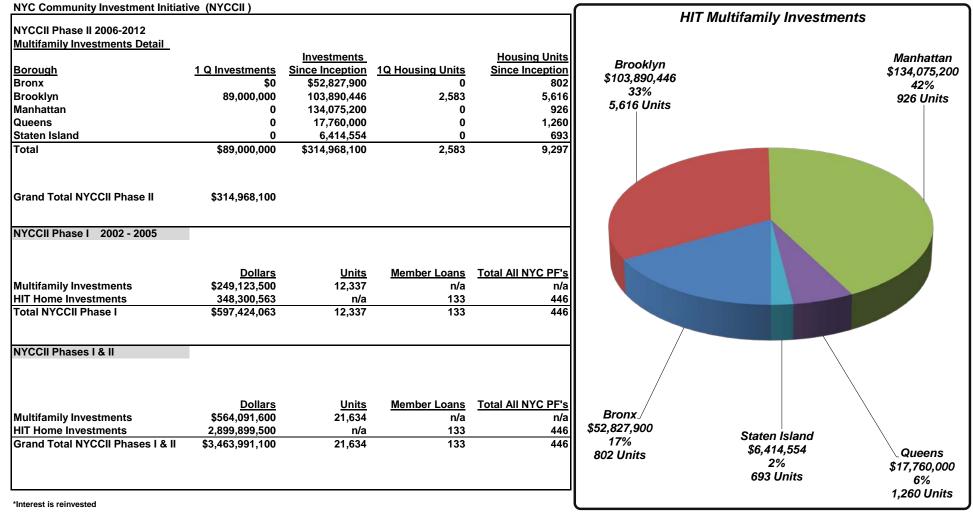


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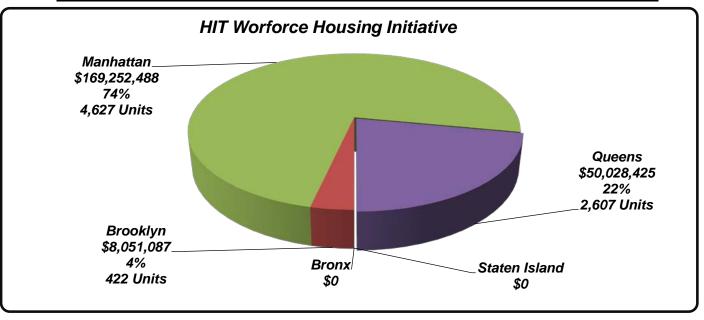
Collateral Benefits as of 03/31/2013

AFL-CIO Housing Investment Trust (HIT)

Market Value \$226.6 million*



	sing Investment Tru e Housing Initiative	``		
Investments T	hrough 03/31/2013			
Workforce Inv	estments Detail			
		Investments		Housing Units
Borough	<u>1 Q Investments</u>	Since Inception	1Q Housing Units	Since Inception
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	0	169,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$0	\$227,332,000	0	7,656



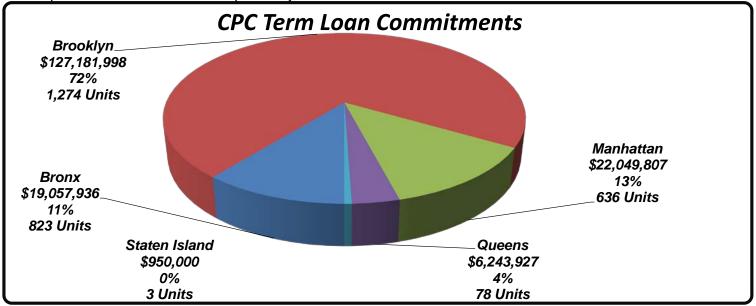
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NYCERS Economically Targeted Investments Quarterly Report

CPC Term Loan				
Commitments All Lenders as of 4Q	\$246,209,789			
1Q Paydown	\$70,726,122			
Commitments All Lenders as of 1Q	\$175,483,667			
NYCERS Commitment Share/Market Value* as of 4Q 2012	\$18,528,589			
1Q Paydown	-\$2,392,667			
NYCERS Commitment Share/Market Value* as of 1Q 2013	\$16,135,922			

	# Loa	ins	\$ Committed (MM)	# Res. Unit	ts	# Comm	. Units
	4Q	1Q	4Q	1Q	4Q	1Q	4Q	1Q
Bronx	17	17	\$20.5	\$19.1	823	823	23	23
Brooklyn	47	38	176.1	127.1	1,644	1,274	38	33
Manhattan	33	30	37.4	22.0	746	636	23	28
Queens	6	4	11.3	6.2	129	78	3	3
Staten Island	1	1	1.0	1.0	3	3	0	0
Grand Total NYC	104	90	\$246.2	\$175.4	3,345	2,814	87	87
Other NY State	26	32	\$75.7	\$89.7	705	980	13	19

*Equals the amount drawn down. Interest is paid monthly.

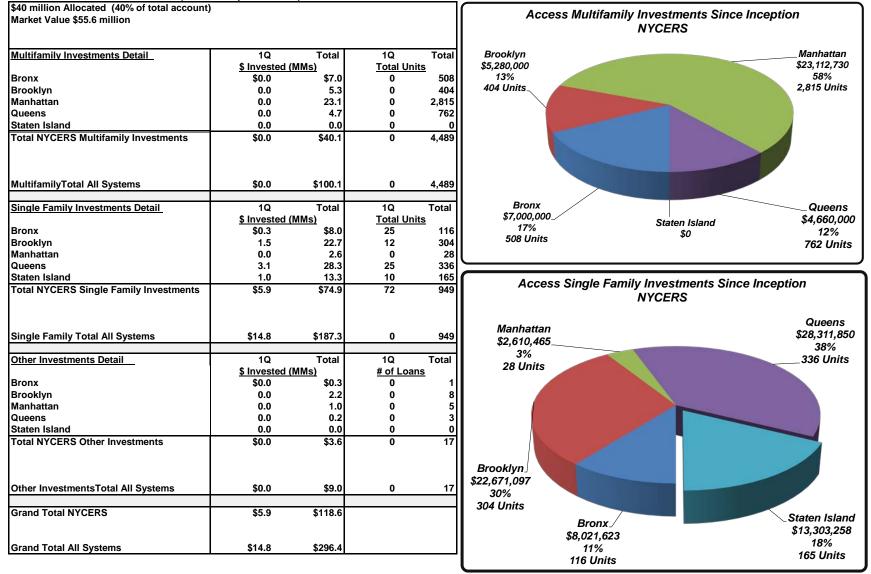


The City of New York -Office of the Comptroller

Collateral Benefits of 03/31/2013

NYCERS Economically Targeted Investments Quarterly Report

ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)



The City of New york - Office of the Comptroller

Collateral Benefits as OF 03/31/2013

NYCERS Economically Targeted Investment Quarterly Report

	Assets (\$MM)	Trailing 3 Months	6/30/2007 3/31/2013	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Star Date
EMPLOYEES										
CPC -PPAR	137.67	1.35	6.63	9.29	7.82	8.26	7.70	7.92	9.96	10.02
JPM CHASE- PPAR	32.92	1.88	5.62	7.97	6.34	7.79	7.69	****	7.90	7.67
BOA-PPAR	16.81	1.65	4.77	7.05	****	****	****	****	6.43	6.38
CCD-PPAR	5.72	2.48	7.63	12.50	9.50	9.75	****	****	9.10	9.05
CFSB-PPAR	2.41	1.50	5.22	8.52	7.84	7.72	****	****	7.47	7.52
LIIF-PPAR	3.49	2.10	5.90	7.57	5.36	****	****	****	6.03	5.83
NCBCI-PPAR	1.41	2.26	7.74	10.26	7.59	****	****	****	7.41	7.26
NHS-PPAR	1.19	2.52	7.93	10.78	7.29	8.89	****	****	8.58	8.77
CITIGROUP GNMA +65 BPs per annum		-0.07	0.88	2.24	5.55	6.05	5.77	6.47		
CPC -PPAR	+/-	1.43	5.76	7.05	2.27	2.21	1.93	1.45		
JPM CHASE- PPAR	+/-	1.95	4.75	5.72	0.80	1.74	1.92	****	****	
BOA-PPAR	+/-	1.72	3.90	4.80	****	****	****	****	****	
CCD-PPAR	+/-	2.55	6.75	10.26	3.96	3.70	****	****	****	
CFSB-PPAR	+/-	1.58	4.35	6.28	2.29	1.67	****	****	****	
LIIF-PPAR	+/-	2.17	5.02	5.33	(0.18)	****	****	****	****	
NCBCI-PPAR	+/-	2.34	6.87	8.02	2.05	****	****	****	****	
NHS-PPAR	+/-	2.59	7.05	8.54	1.74	2.84	****	****	****	
CPC - Term Loan	16.14	0.59	1.84	2.47	2.26	2.57	****	****	4.10	4.14
30 Day Libor + 200 bps with a Floor 250 bps per annum	+/-	0.05	0.16	0.22	0.24	0.96	2.38	3.08	4.10	4.74
o Day Libor + 200 bps with a Floor 250 bps per annum	+/-	0.03	1.67	2.25	2.02	0.90 1.61	2.30	3.00		
	+/-	0.34	1.07	2.25	2.02	1.01				
FL-CIO HOUSING INV TRUST		-0.13	1.46	3.92	5.31	5.56	5.01	****	5.07	5.21
Barclay's Capital U.S. Aggregate Index		-0.12	1.68	3.77	5.52	5.47	5.02	5.85		
	+/-	(0.01)	(0.22)	0.14	(0.21)	0.09	(0.01)	****		
ACCESS RBC	55.61	0.01	1.66	3.40	4.73	6.23	****	****	6.27	6.55
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)		0.04	0.87	2.25	4.23	4.65	****	****	5.42	****
plus 40% U.S. Treasury 1-10 Yr index (G502)		(0.03)	0.79	1.15	0.49	1.58	****	****	****	****
ERASMUS		****	****	****	****	****	****	****	****	
GNMA	0.19	2.50	7.35	9.85	4.79	5.20	6.01	6.72	8.52	8.50
Citigroup 15 YR, GNMA		0.31	1.77	1.97	4.09	4.91	4.88	5.70	****	****
	+/-	2.20	5.57	7.89	0.70	0.29	1.12	1.02	****	****
-NMA	0.88	-0.54	1.59	3.59	3.47	5.92	6.00	6.57	7.29	7.41
CITIGROUP 15 YR FNMA	0.00	0.07	1.21	2.11	3.39	4.63	4.56	5.46	****	
		(0.61)	0.37	1.48	0.09	1.29	1.44	****	****	
TOTAL EMPLOYEES ETI (w/o cash)**	501.09	0.60	3.50	5.87	6.00	6.54	6.30	6.91	8.61	
EMPLOYEES CUSTOM ETI BENCHMARK (no cash)		-0.06	1.27	2.93	5.20	5.42	5.26	6.12	6.24	
	+/-	0.65	2.23	2.94	0.80	1.12	1.03	0.79	2.37	

* Historical returns prior to April 2004 provided by Citigroup.

**Time periods greater than one year are annualized. Returns are net of fees and exclude Erasmus.

II. April Monthly Performance Review:



Monthly Performance Review April 2013

Prepared for the New York City Employees' Retirement System 6/25/2013

TABLE OF CONTENTS

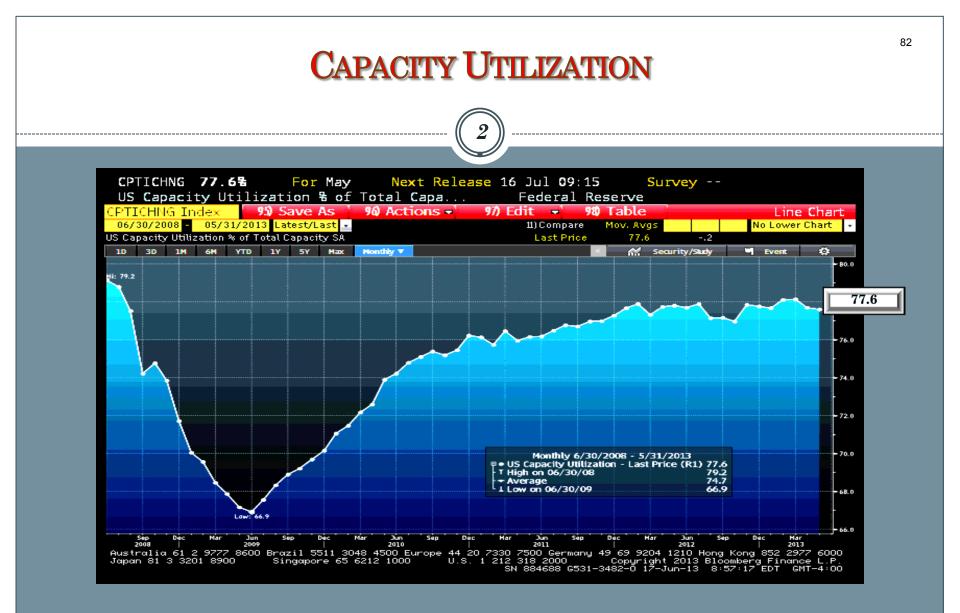
Economic Indicators –From BAM1
Market Indicators – From BAM
NYCERS Market Values 2012-2013 27
NYCERS Market Values 2003-2013 28
Asset Allocation and Policy Weight Mixes
Classification of Investments
Market Indicators April & May
Contribution to Returns
Manager / Benchmark Comparison Report
Private Equity Fund Supplemental Details
Private Equity Cash Flow Tracker
Real Estate Fund Supplemental Details
Real Estate Cash Flow Tracker

ECONOMIC INDICATORS As of June 2013



NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

BUREAU OF ASSET MANAGEMENT







UNEMPLOYMENT RATE



• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

CONSUMER SENTIMENT



• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.



• A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK

• THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG

• Note: The market indicators contained in the board materials are a subset of indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

BUREAU OF ASSET MANAGEMENT











- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICTORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCUSIVE INDICATORS.



MARKET INDICATORS As of June 2013



NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX





• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

BUREAU OF ASSET MANAGEMENT

SOURCE: WSJ MARKET DATA CENTER

95

USD/EUR EXCHANGE RATE



• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

96

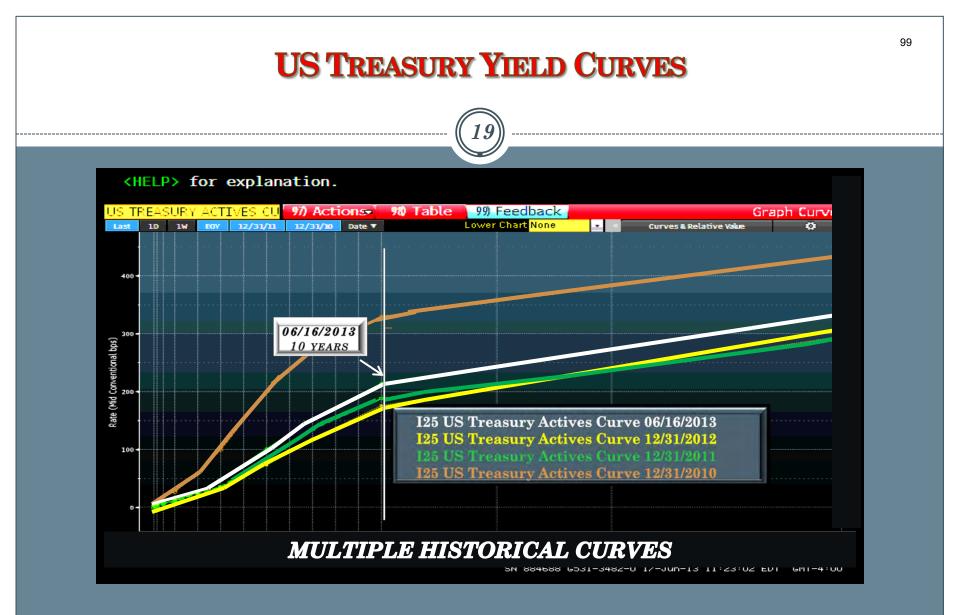


• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

VOLATILITY INDEX (THE "VIX")

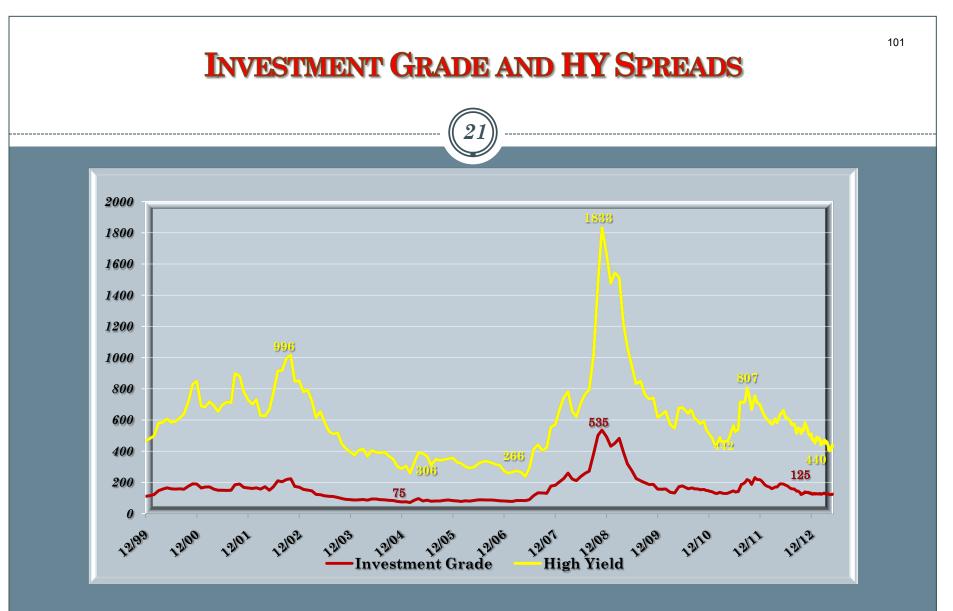


• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

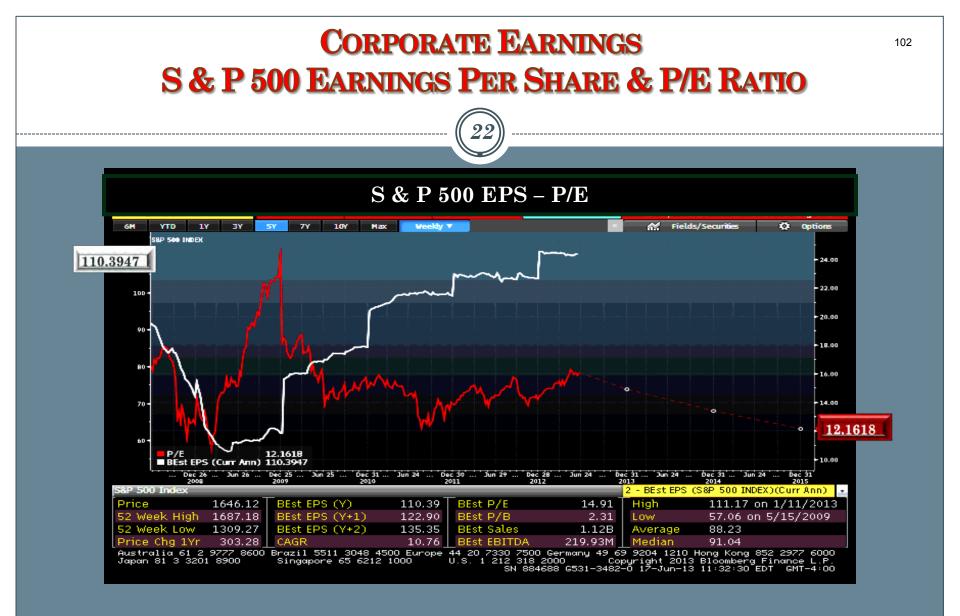


100 **10 YEAR TREASURY RATES** 20 1 4 05/15/23 **↓96-17** 96-16+/96-17 2.142/2.140 - 03 -- x --0p 96-17 Lo 96-15 Hi 96-26 Prev 96-20 11:28 BGN 95) Save As 90 Actions -Govt 97) Edit Table . 98) Line Chart 06/18/2008 - 06/17/2013 Mid Px 11)Compare No Lower Chart 🛛 🛨 USD • Mov. Avgs US TREASURY N/B Last Price 96-17 -.10%10 30 1.M 6M YTD 11 Max Daily 🔻 Security/Sudy Event ø Daily 6/18/2008 - 6/17/2013 ■■ U5 10 Year Treasury Rates - Mid Price (R1) 2.1394 ↑ High on 06/19/08 2.7602 + Average 2.7602 L Low on 07/24/12 1.3883 4.00 3,50 3.00 2.50 2.1394 1.50 2008 2009 2010 2011 2012 2013 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P. SN 884688 G531-3482-0 17-Jun-13 11:28:52 EDT GMT-4:00

• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.



SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.



PRICE TO EARNING RATIOS INCLUDING ESTIMATES

3



• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

SOURCE: BLOOMBERG

104

RECENT GLOBAL EQUITY MARKET RETURNS





• Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

BUREAU OF ASSET MANAGEMENT

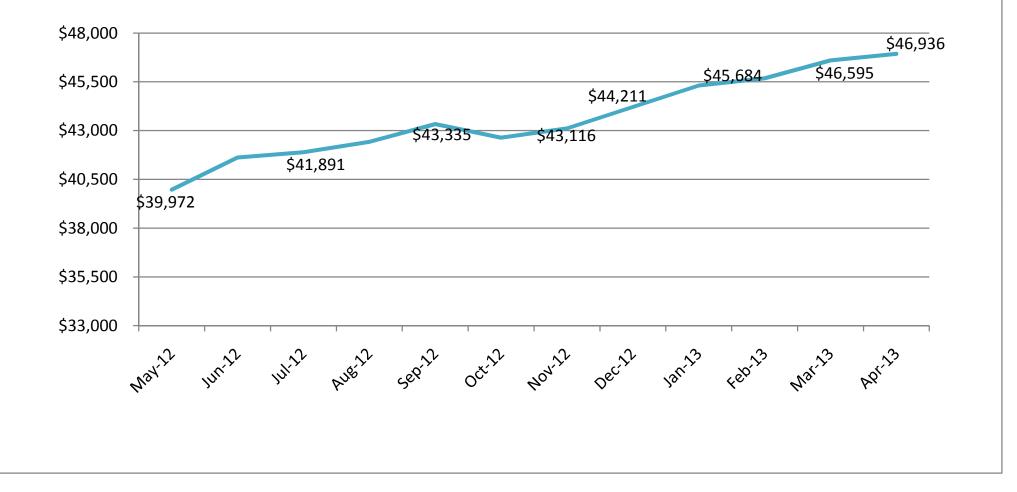
SOURCE: BLOOMBERG

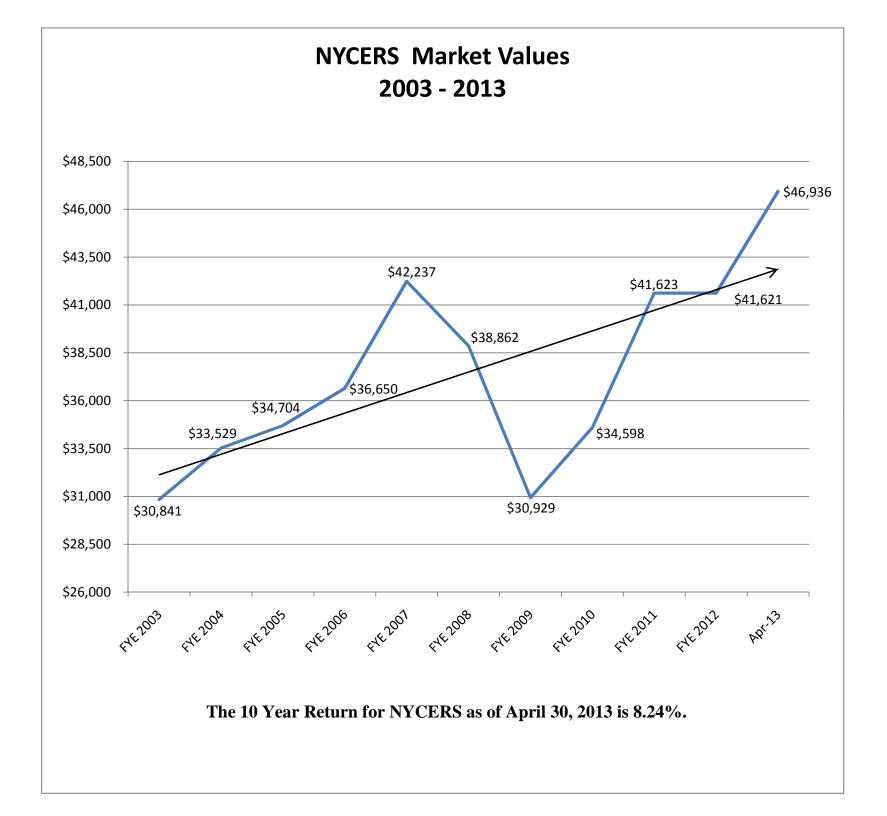
105



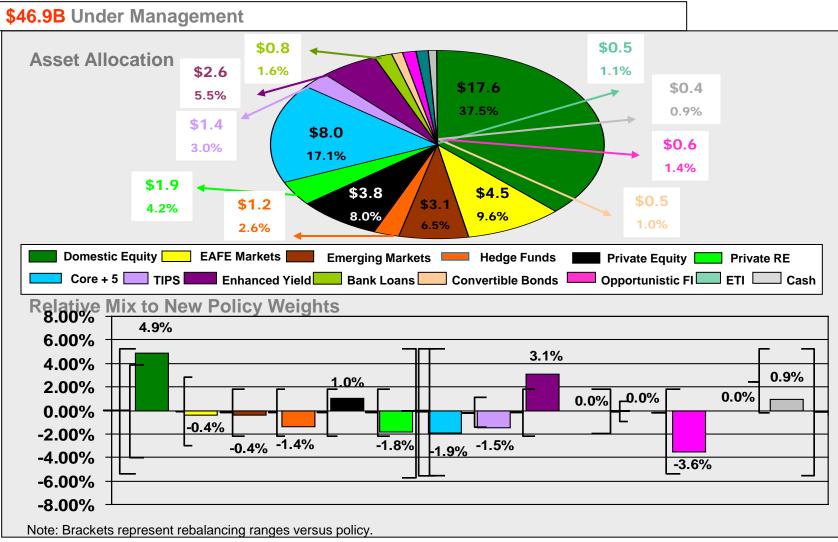
• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

NYCERS - Market Values May 2012 - April 2013

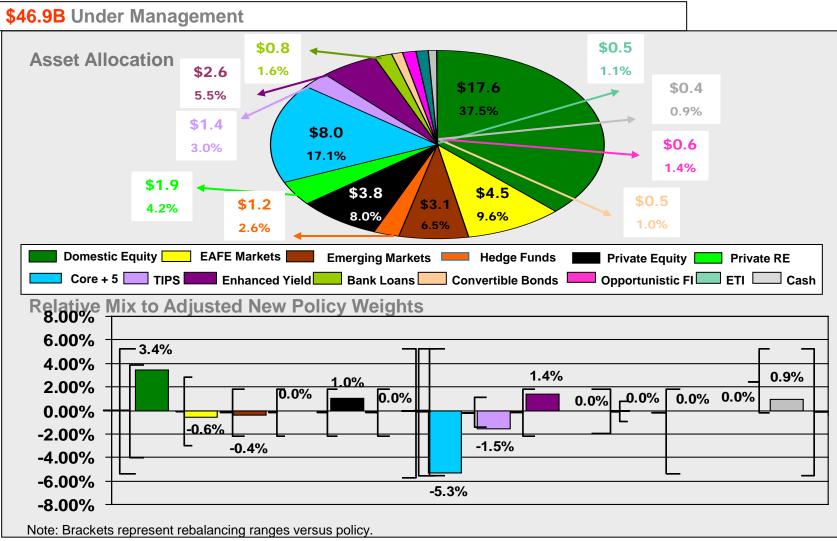




Portfolio Asset Allocation: April 30, 2013



Portfolio Asset Allocation: April 30, 2013



NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of April 30th, 2013)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$32,106.2	68.4%	66.5%	NA	64.9%	59.9% - 69.9%
TOTAL FIXED INCOME	\$14,829.8	31.6%	33.5%	NA	35.1%	30.1% - 40.1%
TOTAL ASSETS	\$46,935.9	100.0%	100.0%	NA	100.0%	
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$17,587.0	37.5%	32.6%	1.5%	34.1%	30.1% - 38.1%
Non-US Equities/EAFE	\$4,505.8	9.6%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$3,056.9	6.5%	6.9%	NA	<i>6.9%</i>	4.9% - 8.9%
TOTAL PUBLIC EQUITY	\$25,149.7	53.6%	49.5%	NA	51.1%	
HEDGE FUNDS	\$1,234.9	2.6%	4.0%	NA	2.6%	2.0% - 6.0%
* PRIVATE REAL ESTATE	\$1,959.2	4.2%	6.0%	NA	4.2%	4.0% - 8.0%
* PRIVATE EQUITY	\$3,762.4	8.0%	7.0%	NA	7.0%	5.0% - 9.0%
TOTAL EQUITIES	\$32,106.2	68.4%	66.5%	NA	64.9%	59.9% - 69.9%
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range****
🛱 US - Government	\$1,078.3	2.3%		NA		
US - Mortgage	\$3,122.1	6.7%	19.0%	NA	22.4%	17.4% - 27.4%
S US - Investment Grade Credit	\$3,122.1 \$3,650.9	6.7% 7.8%	_	NA NA		
US - Mortgage US - Investment Grade Credit TOTAL CORE + 5	\$3,122.1	6.7%	19.0%	NA	22.4%	17.4% - 27.4% 17.4% - 27.4%
	\$3,122.1 \$3,650.9	6.7% 7.8%	19.0%	NA NA	22.4%	
TOTAL CORE + 5	\$3,122.1 \$3,650.9 \$8,018.3	6.7% 7.8% 17.1%	_	NA NA 3.4%		17.4% - 27.4%
TOTAL CORE + 5 High Yield	\$3,122.1 \$3,650.9 \$8,018.3 \$2,585.7	6.7% 7.8% 17.1% 5.5%	19.0%	NA NA 3.4% NA	22.4%	17.4% - 27.4% 3.8% - 7.8%
TOTAL CORE + 5 High Yield Bank Loans	\$3,122.1 \$3,650.9 \$8,018.3 \$2,585.7 \$769.7	6.7% 7.8% 17.1% 5.5% 1.6%	19.0% - 4.0%	NA NA 3.4% NA NA	22.4%	17.4% - 27.4% 3.8% - 7.8% 0.0% - 1.9%
TOTAL CORE + 5 High Yield Bank Loans Total High Yield & Bank Loans	\$3,122.1 \$3,650.9 \$8,018.3 \$2,585.7 \$769.7 \$3,355.5	6.7% 7.8% 17.1% 5.5% 1.6% 7.1%	19.0% - 4.0% 4.0%	NA NA 3.4% NA NA 1.8%	22.4% - 5.8% 5.8%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
TOTAL CORE + 5 High Yield Bank Loans Total High Yield & Bank Loans TIPS	\$3,122.1 \$3,650.9 \$8,018.3 \$2,585.7 \$769.7 \$3,355.5 \$1,386.6	6.7% 7.8% 17.1% 5.5% 1.6% 7.1% 3.0%	19.0% 4.0% 4.5%	NA NA 3.4% NA 1.8% NA	22.4% - 5.8% 5.8% 4.5%	17.4% - 27.4% 3.8% - 7.8% 0.0% - 1.9% 3.8% - 7.8% 3.0% - 6.0%
TOTAL CORE + 5 High Yield Bank Loans Total High Yield & Bank Loans TIPS Convertible Bonds	\$3,122.1 \$3,650.9 \$8,018.3 \$2,585.7 \$769.7 \$3,355.5 \$1,386.6 \$452.9	6.7% 7.8% 17.1% 5.5% 1.6% 7.1% 3.0% 1.0%	19.0% 4.0% 4.0% 1.0%	NA NA 3.4% NA 1.8% NA NA NA	22.4% - 5.8% 5.8% 4.5% 1.0%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
TOTAL CORE + 5 High Yield Bank Loans Total High Yield & Bank Loans TIPS Convertible Bonds **ETI	\$3,122.1 \$3,650.9 \$8,018.3 \$2,585.7 \$769.7 \$3,355.5 \$1,386.6 \$452.9 \$508.4	6.7% 7.8% 17.1% 5.5% 1.6% 7.1% 3.0% 1.0% 1.1%	19.0% 4.0% 4.0% 1.0% **2.0%	NA NA 3.4% NA	22.4% 5.8% 5.8% 4.5% 1.0% ** 1.1%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
TOTAL CORE + 5 High Yield Bank Loans Total High Yield & Bank Loans TIPS Convertible Bonds **ETI Cash	\$3,122.1 \$3,650.9 \$8,018.3 \$2,585.7 \$769.7 \$3,355.5 \$1,386.6 \$452.9 \$508.4 \$436.4	6.7% 7.8% 17.1% 5.5% 1.6% 7.1% 3.0% 1.1% 0.9%	19.0% 4.0% 4.0% 1.0% **2.0% 0.0%	NA NA 3.4% NA NA	22.4% 5.8% 5.8% 4.5% 1.0% *** 1.1% 0.0%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

* 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: +/-3%; Emerging Markets: +/-2%; Hedge Funds: +/-2%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-1.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +2%/-5%.

NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of April 30th, 2013)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of uninvested commitments will be invested in Global Equity.

2) Real Estate

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in US Equity.

3) Opportunistic Fixed Income

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

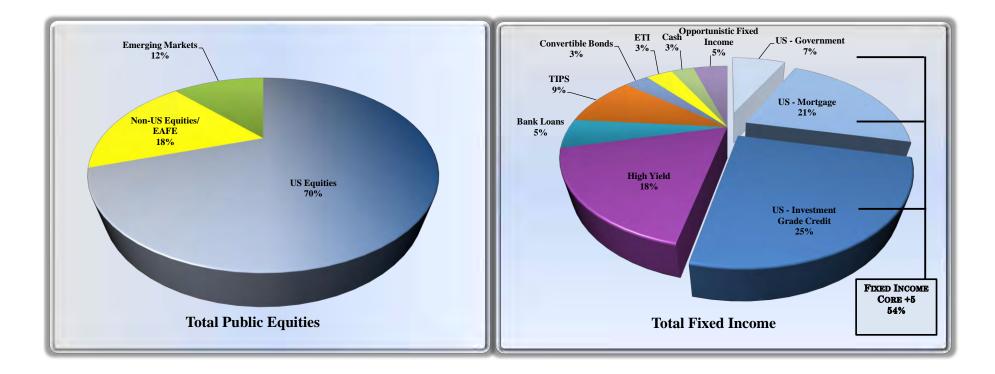
4) Hedge Funds

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

Impact of Adjustments

1) Core +5 Policy Target %	19.0%
Adjustment: 50% of uninvested Opportunistic FI	1.8%
Adjustment: 50% of uninvested Real Estate	0.9%
Adjustment: 50% of uninvested Hedge Funds	0.7%
Adjusted Core+5 Policy Target %	22.4%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic FI	<u>1.8%</u>
Adjusted High Yield Policy Target %	5.8%
3) Domestic Equity Policy Target %	32.6%
Adjustment: 50% of uninvested Real Estate	0.9%
Adjustment: 80% of uninvested Private Equity	0.0%
Adjustment: 40% of uninvested Hedge Funds	0.5%
Adjusted Domestic Equity Policy Target %	34.1%
4) Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 20% of uninvested Private Equity	0.0%
Adjustment: 10% of uninvested Hedge Funds	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target %	10.1%

NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of April 30th, 2013)



THE BANK OF NEW YORK MELLON **CITY OF NEW YORK**

Market Indicator Page *NYC Employees' Retirement System April 30, 2013

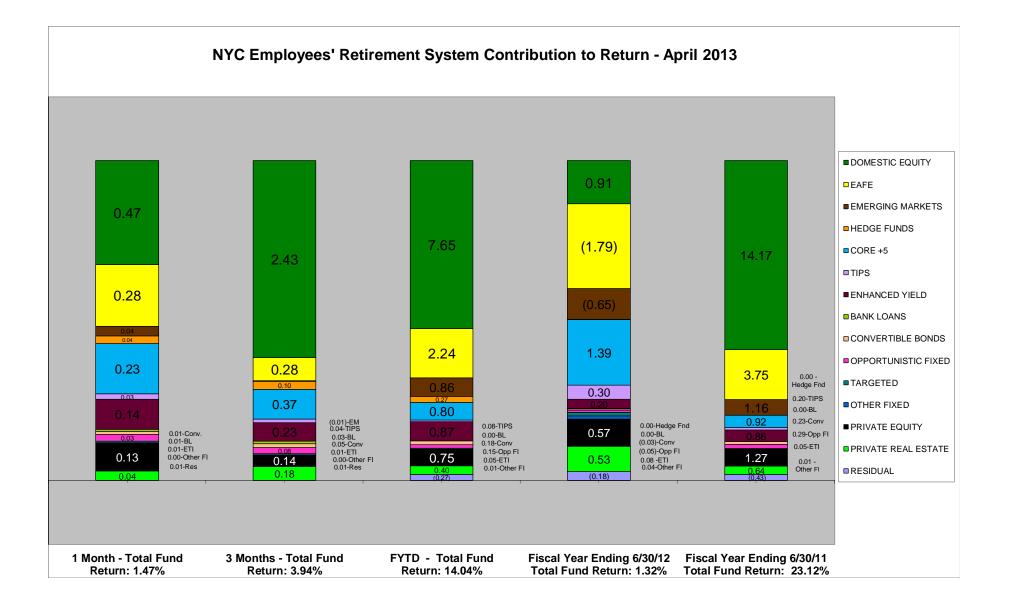
	Trailing 1 Month	Trailing 3 Months	06/30/12 04/30/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	1.93	7.18	19.44	16.89	10.65	12.80	5.21	7.88
S&P MIDCAP INDEX 400	0.63	6.48	24.72	18.84	8.50	13.76	8.37	11.73
RUSSELL 1000	1.81	7.16	20.24	17.17	10.44	12.91	5.49	8.32
RUSSELL 2000	-0.37	5.38	20.05	17.69	6.15	11.25	7.27	10.47
RUSSELL 3000	1.64	7.02	20.22	17.21	10.08	12.78	5.63	8.48
RUSSELL 3000 GROWTH	1.91	7.14	17.23	12.83	9.49	13.39	6.75	8.25
RUSSELL 3000 VALUE	1.39	6.91	23.15	21.64	10.62	12.12	4.37	8.55
MSCI EAFE (NET DIVIDEND)	5.21	5.07	26.04	19.39	2.02	7.44	-0.93	9.22
MSCI EMERGING MARKETS FREE	0.79	-2.15	13.04	4.34	-4.36	3.44	-0.02	16.50
FTSE CUSTOM BENCHMARK	1.05	-0.34	13.30	4.88	-3.86	4.14	1.16	****
MSCI WORLD INDEX	3.22	5.92	22.08	17.40	6.12	10.21	2.41	8.87
MSCI EUROPE SMID CAP INDEX	3.79	2.85	28.59	18.75	-0.96	8.50	-0.23	****
MSCI AC WORLD FRONTIER MARKETS EX USA	3.68	2.79	21.61	14.16	-0.28	5.96	-0.90	****
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.07	3.63	4.31	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.85	2.23	8.90	6.82	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	2.11	3.42	1.91	5.19	10.94	9.66	7.83	6.51
CITIGROUP MORTGAGE	0.51	0.97	1.36	1.78	3.82	4.24	5.31	5.04
NYC - INVESTMENT GRADE CREDIT INDEX	1.76	2.33	6.30	7.45	8.09	7.72	7.49	5.83
NYC - CORE PLUS FIVE	1.33	1.99	3.37	4.67	6.93	6.64	6.73	5.73
CITIGROUP BROAD INVESTMENT GRADE	1.02	1.57	2.70	3.68	5.62	5.52	5.80	5.16
BARCLAYS CAPITAL AGGREGATE	1.01	1.60	2.71	3.68	5.59	5.51	5.73	5.04
CITIGROUP BB & B	1.75	3.13	11.19	12.34	9.66	10.80	8.22	7.96
BofA MERRILL LYNCH HY MASTER II	1.86	3.38	13.13	14.04	9.48	10.77	10.83	9.52
CREDIT SUISSE LEVERAGED LOAN INDEX	0.75	2.00	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.80	1.11	3.27	4.41	7.97	8.02	6.52	6.43
BofA ML ALL CONVERTIBLES EX MANDATORY	1.49	5.38	17.17	15.12	6.12	9.40	6.90	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	6.87	10.64	16.56	17.28	13.57	16.70	6.06	12.51
NCREIF NFI-ODCE NET	0.00	2.43	7.21	9.66	11.60	14.02	-1.75	****
91 DAY TREASURY BILL	0.01	0.03	0.10	0.12	0.09	0.11	0.33	1.75

THE BANK OF NEW YORK MELLON CITY OF NEW YORK

Market Indicator Page *NYC Employees' Retirement System

May 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 05/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	2.34	8.22	22.24	27.28	12.57	16.87	5.43	7.58
S&P MIDCAP INDEX 400	2.26	7.82	27.54	29.95	10.46	17.50	7.74	11.09
RUSSELL 1000	2.22	8.09	22.91	27.62	12.26	16.92	5.57	7.96
RUSSELL 2000	4.00		24.84	31.07	9.28	15.72	7.15	9.78
RUSSELL 3000	2.36	-	23.06	27.88	12.01	16.81	5.69	8.09
RUSSELL 3000 GROWTH	2.10		19.70	23.17	11.28	17.21	6.39	7.91
RUSSELL 3000 VALUE	2.60	8.16	26.34	32.60	12.67	16.37	4.88	8.13
MSCI EAFE (NET DIVIDEND)	-2.41	3.51	22.99	31.62	2.30	11.00	-1.60	8.32
MSCI EMERGING MARKETS FREE	-2.52	-	10.19	14.50	-4.33	5.74	-0.90	15.40
FTSE CUSTOM BENCHMARK	-3.06		9.84	13.88	-3.95	6.54	-0.03	****
MSCI WORLD INDEX	0.13		22.24	28.53	7.25	13.98	2.10	8.28
MSCI EUROPE SMID CAP INDEX	1.46		30.47	38.32	1.20	14.32	-0.25	****
MSCI AC WORLD FRONTIER MARKETS EX USA	****	****	****	****	****	****	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.07	3.98	4.30	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.75	2.58	9.72	9.42	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	-3.92	-1.69	-2.08	-2.75	7.36	7.14	7.38	5.60
CITIGROUP MORTGAGE	-1.59	-0.98	-0.25	-0.15	2.41	3.25	5.09	4.87
NYC - INVESTMENT GRADE CREDIT INDEX	-2.27	-0.53	3.89	4.43	6.11	6.97	7.20	5.26
NYC - CORE PLUS FIVE	-2.32		0.97	1.06	4.87	5.42	6.43	5.27
CITIGROUP BROAD INVESTMENT GRADE	-1.81	-0.74	0.84	0.88	3.97	4.53	5.60	4.78
BARCLAYS CAPITAL AGGREGATE	-1.78	-0.71	0.87	0.91	3.97	4.59	5.50	4.66
CITIGROUP BB & B	-0.68	2.07	10.44	12.74	8.99	11.62	8.00	7.87
BofA MERRILL LYNCH HY MASTER II	-0.53	2.36	12.53	14.82	8.92	11.90	10.62	9.34
CREDIT SUISSE LEVERAGED LOAN INDEX	0.23	1.84	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-4.36	-3.33	-1.24	-1.79	5.43	6.43	5.50	5.47
BofA ML ALL CONVERTIBLES EX MANDATORY	2.57	7.29	20.18	22.78	7.65	12.06	7.14	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-5.96	3.22	9.61	15.68	9.31	16.50	4.72	11.20
NCREIF NFI-ODCE NET	0.00	2.44	7.22	9.67	11.61	14.03	-1.75	****
91 DAY TREASURY BILL	0.01	0.03	0.11	0.12	0.09	0.11	0.32	1.74



CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Employees' Retirement System

April 30, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 17,587.0	37.47%	1.27%	6.77%	21.05%	12.96%	2.23%	16.62%	0.17%	17.16%	28.26%	17.64%	12.51%	5.73%	8.47%	11.13%
INTERNATIONAL EAFE	4,505.8	9.60%	3.01	2.96	22.87	8.11	-13.74	17.47	-12.59	11.17	33.66	15.48	7.09	-0.93	****	5.99
EMERGING MARKETS	3,056.9	6.51%	0.70	-0.13	14.07	0.93	-13.32	19.88	-18.76	26.33	86.55	7.87	5.29	1.42	****	11.14
HEDGE FUNDS	1,234.9	2.63%	1.41	3.77	11.99	4.89	-2.14	7.69	****	****	****	10.74	****	****	****	5.12
CORE + 5	7,851.2	16.73%	1.37	2.17	4.67	1.44	9.24	6.92	8.85	9.42	9.65	5.94	7.37	7.55	6.13	8.63
CONVERTIBLE BONDS	452.9	0.96%	1.19	3.69	13.51	7.16	-2.09	11.66	-3.02	14.54	33.08	11.91	7.84	****	****	5.72
TIPS MANAGERS	1,386.6	2.95%	0.88	1.38	3.79	0.73	12.13	7.25	13.50	6.47	10.15	5.03	8.22	6.78	****	6.27
ENHANCED YIELD	2,585.7	5.51%	2.37	3.95	13.79	5.67	6.31	14.56	5.73	14.24	40.25	14.33	11.25	10.56	9.12	8.64
BANK LOANS	769.7	1.64%	0.66	1.75	****	2.75	****	****	****	****	****	****	****	****	****	3.17
OPPORTUNISTIC FIXED	671.8	1.43%	2.19	5.67	14.52	8.20	-4.48	20.49	-4.40	26.01	19.13	17.23	13.38	11.87	****	****
PROGRESS FIXED EMERGING MGRS	107.3	0.23%	1.04	1.72	3.49	1.14	8.80	5.51	8.39	7.43	8.78	4.58	6.32	6.97	6.23	6.65
CORE PLUS FIXED INCOME	59.8	0.13%	1.17	2.14	4.70	1.63	7.61	6.23	8.11	7.46	****	5.57	6.62	****	****	8.03
ECONOMICALLY TARGETED INVESTMENTS	508.4	1.08%	0.72	1.31	4.21	1.30	7.04	6.12	6.61	6.87	8.23	5.74	5.84	6.55	6.18	9.79
PRIVATE EQUITY	3,762.4	8.02%	1.60	1.71	8.58	2.47	7.50	12.74	13.78	14.02	-4.17	13.10	13.22	6.94	****	12.01
PRIVATE REAL ESTATE	1,959.2	4.17%	1.05	4.19	9.96	4.75	17.51	14.43	22.28	8.46	-43.87	12.61	18.38	-3.80	****	7.53
CASH	436.4	0.93%	0.02	0.07	0.33	0.12	0.99	0.90	0.89	0.49	1.31	0.73	0.71	1.13	****	2.56
TOTAL EMPLOYEES	\$ 46,935.9		1.47%	3.94%	14.04%	6.77%	1.32%	13.42%	1.13%	13.79%	20.98%	12.31%	9.69%	4.94%	8.24%	8.90%
TOTAL EQUITY	25,149.7	53.58%	1.52	5.22	20.47	10.53	-2.94	16.99	-4.35	16.31	31.61	15.96	10.50	3.76	8.75	8.50
TOTAL HEDGE FUNDS	1,234.9	2.63%	1.41	3.77	11.99	4.89	-2.14	7.69	****	****	****	10.74	****	****	****	5.12
TOTAL FIXED INCOME	14,393.4	30.67%	1.47	2.57	7.07	2.73	7.97	8.95	7.75	10.68	15.55	8.09	8.43	8.27	****	6.70
TOTAL PRIVATE EQUITY	3,762.4	8.02%	1.60	1.71	8.58	2.47	7.50	12.74	13.78	14.02	-4.17	13.10	13.22	6.94	****	12.01
TOTAL PRIVATE REAL ESTATE	1,959.2	4.17%	1.05	4.19	9.96	4.75	17.51	14.43	22.28	8.46	-43.87	12.61	18.38	-3.80	****	7.53
TOTAL CASH	436.4	0.93%	0.02	0.07	0.33	0.12	0.99	0.90	0.89	0.49	1.31	0.73	0.71	1.13	****	2.56

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

CITY OF NEW YORK

		Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12		Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																	
DOMESTIC EQUITY		\$ 17,587.0	37.47%	1.27%	6.77%	21.05%	12.96%	2.23%	16.62%	0.17%	17.16%	28.26%	17.64%	12.51%	5.73%	8.47%	11.13%
PASSIVE DOMESTIC EQUITY		13,157.9	28.03%	1.49	6.93	20.80	13.04	2.88	16.51	0.52	16.58	27.80	17.46	12.65	5.48	8.34	10.96
RUSSELL 3000	+/-			1.64 (0.15)	7.02 (0.09)	20.22 0.58	12.89 0.15	3.84 (0.96)	16.42 0.09	1.03 (0.51)	16.93 (0.35)	28.34 (0.54)	17.21 0.25	12.78 (0.12)	5.63 (0.15)	8.48 (0.14)	
TOTAL RUSSELL 3000		6,428.4	13.70%	1.62	7.02	20.15	12.88	3.87	16.34	1.05	17.22	28.29	17.16	12.84	5.68	8.47	9.60
RUSSELL 3000	+/-	-,		1.64	7.02	20.22	12.89 (0.01)	3.84 0.03	16.42 (0.08)	1.03	16.93 0.29	28.34 (0.05)	17.21	12.78 0.07	5.63 0.06	8.48 (0.01)	
TOTAL STANDARD & POORS 500		4,054.1	8.64%	1.89	7.14	19.53	12.68	5.03	15.99	1.74	14.90	26.45	16.92	12.58	5.04	7.79	2.55
STANDARD & POORS 500	+/-	1,00111	0.0170	1.93 (0.03)	7.18	19.44 0.09	12.74 (0.06)	5.45 (0.42)	16.00 (0.02)	2.11 (0.37)	15.06 (0.16)	26.47 (0.02)	16.89 0.02	12.80	5.21 (0.17)	7.88	2.00
TOTAL MID CAP PASSIVE	./-	2,477.8	5.28%	0.62	6.46	24.59	14.13	-2.29	(0.02)	(0.57)	(0.10)	(0.02)	18.72	(0.22)	(0.17)	(0.03)	12.24
S&P MIDCAP INDEX 400		2,477.0	5.20%	0.62	6.46 6.48	24.59	14.13	-2.29	17.88	****	****	****	18.84	****	****	****	12.24
	+/-			(0.01)	(0.01)	(0.13)	(0.03)	0.04	(0.07)	****	****	****	(0.12)	****	****	****	
TOTAL SMALL CAP PASSIVE		197.5	0.42%	-0.36	5.39	20.05	12.06	-2.01	16.41	****	****	****	17.73	****	****	****	7.33
RUSSELL 2000				-0.37	5.38	20.05	11.98	-2.08	16.35	****	****	****	17.69	****	****	****	
	+/-			0.01	0.01	(0.00)	0.08	0.07	0.06				0.03				
ACTIVE DOMESTIC EQUITY RUSSELL 3000		4,154.1	8.85%	0.76 1.64	6.54 7.02	22.28 20.22	13.02 12.89	-0.01 3.84	17.12 16.42	-1.73 1.03	19.89 16.93	30.13 28.34	18.61 17.21	12.11 12.78	6.82 5.63	9.11 8.48	10.33
RUSSELL SUUU	+/-			(0.88)	(0.48)	20.22	0.13	(3.85)	0.71	(2.76)	2.96	1.79	1.40	(0.67)	1.20	0.40	
TOTAL LARGE CAP		2,095.7	4.47%	1.66	7.69	22.93	14.15	3.04	16.76	0.66	16.74	27.39	19.99	12.83	****	****	7.45
RUSSELL 1000		,		1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	28.43	17.17	12.91	****	****	
	+/-			(0.15)	0.53	2.69	1.19	(1.34)	0.33	(0.84)	0.64	(1.04)	2.82	(0.09)	****	****	
TOTAL SMALL CAP ACTIVE		1,254.0	2.67%	-0.95	4.87	22.97	11.62	-5.73	18.75	-6.63	29.84	38.79	19.33	11.13	7.14	****	6.88
RUSSELL 2000	+/-			-0.37 (0.58)	5.38 (0.51)	20.05 2.92	11.98 (0.36)	-2.08 (3.66)	16.35 2.41	-4.18 (2.46)	26.85 2.99	27.18 11.61	17.69 1.64	11.25 (0.12)	7.27 (0.13)	****	
	.,-	004.4	4 740/	(* * * * /	(* * <i>*</i>		((· · · /		0.00	0.45
TOTAL EMERGING MGRS RUSSELL 3000		804.4	1.71%	1.14 1.64	6.25 7.02	20.52 20.22	12.36 12.89	0.14 3.84	16.17 16.42	-0.20 1.03	17.79 16.93	28.04 28.34	15.02 17.21	12.42 12.78	5.61 5.63	8.83 8.48	8.45
1000222 0000	+/-			(0.49)	(0.77)	0.29	(0.54)	(3.70)	(0.25)	(1.23)	0.86	(0.30)	(2.19)	(0.35)	(0.02)	0.35	
US STRATEGIC EQUITY		274.9	0.59%	-1.09	2.94	16.00	8.27	-7.70	9.12	0.40	8.19	21.74	11.02	5.42	2.78	****	2.16
TOTAL U.S. ENVIRONMENTAL		274.8	0.59%	-1.09	2.94	16.10	8.30	-1.35	13.51	1.17	26.98	29.89	12.57	11.73	8.39	****	8.39
RUSSELL 2000	+/-			-0.37	5.38	20.05	11.98	-2.08 0.73	16.35	-4.18 5.34	26.85 0.13	27.18 2.71	17.69	11.25 0.48	7.27 1.12	****	
TOTAL INTERNATIONAL EQUITY	+/-	7.562.7	16.11%	(0.72) 2.10	(2.44) 1.73	(3.94) 19.26	(3.68) 5.19	-13.62	(2.84) 18.09	-14.05	14.04	41.07	(5.13) 12.38	6.23	-0.83	9.87	6.78
PASSIVE DEVELOPED MARKETS		775.3	1.65%	5.24	5.08	25.88	10.62	-13.29	17.60	-12.50	8.18	32.26	19.44	7.48	-0.64	9.50	5.66
MSCI EAFE (NET DIVIDEND)		110.0	1.0070	5.21	5.00	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	5.00
, ,	+/-			0.03	0.01	(0.16)	0.01	0.54	0.28	(0.36)	0.43	0.48	0.06	0.03	0.29	0.27	
PASSIVE EMERGING MARKETS		1,073.1	2.29%	0.79	-0.47	11.75	-0.48	-15.21	16.11	****	****	****	3.95	****	****	****	-3.23
FTSE CUSTOM BENCHMARK	+/-			1.05	-0.34 (0.13)	13.30 (1.55)	-0.11 (0.37)	-15.03	17.84 (1.73)	****	****	****	4.88 (0.94)	****	****	****	
ACTIVE DEVELOPED MARKETS		3,253.0	6.93%	(0.26) 2.79	2.61	(1.55)	(0.37)	(0.18) -13.30	(1.73) 16.97	-11.88	10.56	34.00	(0.94)	6.91	-1.13	8.89	7.04
ACTIVE DEVELOPED MARKETS MSCI EAFE (NET DIVIDEND)		3,253.0	0.93%	5.21	2.01	26.04	10.61	-13.30	17.32	-11.00	7.75	34.00	14.70	7.44	-0.93	0.09 9.22	7.04
	+/-			(2.42)	(2.46)	(4.14)	(3.06)	0.53	(0.35)	0.26	2.81	2.22	(4.69)	(0.53)	(0.20)	(0.33)	
ACTIVE EMERGING MARKETS		1,983.6	4.23%	0.65	0.07	15.49	1.78	-12.97	20.98	-18.87	27.44	86.55	9.16	6.17	1.93	****	11.64
FTSE CUSTOM BENCHMARK				1.05	-0.34	13.30	-0.11	-15.03	17.84	-18.27	24.60	83.92	4.88	4.14	1.16	****	
NON US STRATEGIC EQUITY	+/-	477.5	1.02%	(0.41) 1.08	0.41 2.11	2.19 23.93	1.89 7.65	2.06 -17.37	3.14 20.65	<mark>(0.60)</mark> -17.79	2.84 21.57	2.63 33.76	4.28 11.70	2.03 7.77	0.77 ****	****	2.51
TOTAL NON-U.S. ACTIVIST		269.1	0.57%	1.70	0.59	26.43	5.87	-25.49	22.10	-24.14	29.33	29.34	8.96	6.18	****	****	9.60
MSCI EUROPE SMID CAP INDEX		209.1	0.57%	3.79	2.85	26.43	5.87 8.29	-25.49	22.10	-24.14 -17.56	29.33	29.34 53.23	8.96 18.75	8.50	****	****	9.60
	+/-			(2.09)	(2.26)	(2.17)	(2.43)	(6.49)	(3.71)	(6.58)	13.30	(23.89)	(9.79)	(2.31)	****	****	
NON-U.S. ENVIRONMENTAL		208.5	0.44%	0.30	4.14	20.85	10.04	-4.36	18.76	-7.75	8.66	40.08	15.49	9.42	****	****	2.61
MSCI WORLD INDEX				3.22	5.92	22.08	11.35	-4.42	16.54	-5.02	12.34	30.80	17.40	10.21	****	****	
	+/-			(2.93)	(1.78)	(1.23)	(1.30)	0.05	2.22	(2.73)	(3.68)	9.28	(1.92)	(0.79)	****	****	

CITY OF NEW YORK

		Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12					Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMM	ARY																
TOTAL FIXED INCOME		\$ 14,393.4	30.67%	1.47%	2.57%	7.07%	2.73%	7.97%	8.95%	7.75%	10.68%	15.55%	8.09%	8.43%	8.27%	****	6.70%
CORE + 5 NYC - CORE PLUS FIVE	+/-	7,851.2	16.73%	1.37 1.33 0.04	2.17 1.99 0.18	4.67 3.37 1.30	1.44 1.01 0.43	9.24 9.35 (0.11)	6.92 5.41 1.51	8.85 9.40 (0.55)	9.42 7.13 2.29	9.65 6.28 3.37	5.94 4.67 1.27	7.37 6.64 0.73	7.55 6.73 0.82	6.13 5.73 0.40	8.63
ALL MORTGAGE CITIGROUP MORTGAGE INDEX	+/-	3,122.1	6.65%	0.64 0.51 0.13	1.13 0.97 0.16	2.52 1.36 1.15	0.81 0.47 0.34	5.64 5.05 0.59	4.26 2.60 1.66	6.19 6.38 (0.19)	9.12 5.50 3.62	9.15 5.76 3.39	3.03 1.78 1.25	5.22 4.24 0.98	6.29 5.31 0.98	5.45 5.04 0.41	7.40
ALL INVESTMENT GRADE CREDIT NYC - INVESTMENT GRADE CREDIT	+/-	3,650.9	7.78%	1.80 1.76 0.04	2.74 2.33 0.41	7.48 6.30 1.18	2.05 1.39 0.66	9.36 9.14 0.23	10.58 9.52 1.05	7.82 7.80 0.03	9.63 8.36 1.27	20.37 16.36 4.01	8.75 7.45 1.30	8.50 7.72 0.78	8.25 7.49 0.76	6.33 5.83 0.50	7.78
ALL TREASURY / AGENCY NYC - TREASURY AGENCY PLUS FIVE	+/-	1,078.3	2.30%	2.03 2.11 (0.08)	3.31 3.42 (0.11)	1.99 1.91 0.07	1.28 1.34 (0.07)	18.62 18.72 (0.10)	4.20 3.84 0.36	18.35 18.44 (0.09)	9.55 9.24 0.31	-6.56 -7.44 0.88	5.33 5.19 0.14	9.73 9.66 0.07	7.94 7.83 0.11	6.59 6.51 0.08	8.26
TOTAL TIPS MANAGERS BARCLAYS CAPITAL US TIPS INDEX	+/-	1,386.6	2.95%	0.88 0.80 0.08	1.38 1.11 0.27	3.79 3.27 0.52	0.73 0.43 0.30	12.13 11.66 0.47	7.25 6.98 0.27	13.50 13.56 (0.06)	6.47 6.37 0.10	10.15 11.41 (1.26)	5.03 4.41 0.62	8.22 8.02 0.20	6.78 6.52 0.26	**** **** ****	6.27
TOTAL ENHANCED YIELD CITIGROUP BB & B	+/-	2,585.7	5.51%	2.37 1.75 0.61	3.95 3.13 0.82	13.79 11.19 2.60	5.67 3.68 1.99	6.31 8.45 (2.14)	14.56 14.45 0.11	5.73 6.58 (0.85)	14.24 13.35 0.89	40.25 40.37 (0.12)	14.33 12.34 2.00	11.25 10.80 0.46	10.56 8.22 2.34	9.12 7.96 1.16	**** 8.64
TOTAL BANK LOANS CREDIT SUISSE LEVERAGED LOAN INDEX	+/-	769.7	1.64%	0.66 0.75 (0.09)	1.75 2.00 (0.25)	**** **** ****	2.75 3.14 (0.39)	**** **** ****	**** **** ****	3.17							
TOTAL CONVERTIBLE BONDS BofA ML ALL CONVERTIBLES EX MANDATORY	+/-	452.9	0.96%	1.19 1.49 (0.30)	3.69 5.38 (1.69)	13.51 17.17 (3.66)	7.16 9.49 (2.33)	-2.09 -1.68 (0.41)	11.66 14.41 (2.76)	-3.02 -3.42 0.39	14.54 16.52 (1.98)	33.08 47.19 (14.11)	11.91 15.12 (3.21)	7.84 9.40 (1.56)	**** **** ****	**** **** ****	5.72
TOTAL OPPORTUNISTIC FIXED NYC - JP MORGAN HY PLUS 3%	+/-	671.8	1.43%	2.19 2.58 (0.39)	5.67 4.69 0.99	14.52 16.83 (2.31)	8.20 6.29 1.91	-4.48 10.67 (15.15)	20.49 19.20 1.28	-4.40 8.73 (13.13)	26.01 18.05 7.96	19.13 61.90 (42.77)	17.23 17.80 (0.56)	13.38 14.69 (1.31)	11.87 14.51 <mark>(2.64)</mark>	**** **** ****	****
TOTAL PROGRESS FIXED EMERGING MGRS BARCLAYS CAPITAL AGGREGATE	+/-	107.3	0.23%	1.04 1.01 0.03	1.72 1.60 0.12	3.49 2.71 0.79	1.14 0.89 0.25	8.80 7.47 1.33	5.51 4.21 1.29	8.39 7.84 0.55	7.43 6.54 0.89	8.78 5.93 2.85	4.58 3.68 0.91	6.32 5.51 0.81	6.97 5.73 1.25	6.23 5.04 1.18	6.65
TOTAL CORE PLUS FIXED INCOME BARCLAYS CAPITAL AGGREGATE	+/-	59.8	0.13%	1.17 1.01 0.16	2.14 1.60 0.54	4.70 2.71 1.99	1.63 0.89 0.74	7.61 7.47 0.14	6.23 4.21 2.02	8.11 7.84 0.27	7.46 6.54 0.92	**** **** ****	5.57 3.68 1.90	6.62 5.51 1.11	**** ****	**** **** ****	8.03
ECONOMICALLY TARGETED INVESTMENTS EMPLOYEES CUSTOM BENCHMARK (NO CASH)	+/-	508.4	1.08%	0.72 0.82 (0.11)	1.31 1.36 (0.05)	4.21 2.10 2.10	1.30 0.77 0.53	7.04 6.63 0.40	6.12 3.41 2.71	6.61 7.66 (1.05)	6.87 6.47 0.40	8.23 5.21 3.02	5.74 2.87 2.86	5.84 5.19 0.65	6.55 5.63 0.92	6.18 5.30 0.88	9.79
CASH ASSET CLASS SUMMARY																	
TOTAL CASH ML 91 DAY TREASURY BILL INDEX	+/-	436.4	0.93%	0.02 0.01 0.01	0.07 0.03 0.04	0.33 0.10 0.23	0.12 0.03 0.10	0.99 0.06 0.93	0.90 0.11 0.79	0.89 0.10 0.79	0.48 0.13 0.35	1.31 0.21 1.10	0.73 0.12 0.61	0.71 0.11 0.60	1.13 0.33 0.81	**** **** ****	2.56

CITY OF NEW YORK

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12		Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
US EQUITY																
TOTAL RUSSELL 3000	6,428.4	13.70%	1.62	7.02	20.15	12.88	3.87	16.34	1.05	17.22	28.29	17.16	12.84	5.68	8.47	9.60
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42		16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(0.01)	(0.00)	(0.07)	(0.01)	0.03	(80.0)	0.02	0.29	(0.05)	(0.04)	0.07	0.06	(0.01)	
BLACKROCK RUSSELL 3000	4,394.1	9.36%	1.63	7.05	20.14	12.92	3.84	16.30	0.95	17.04	28.21	17.16	12.76	5.58	8.40	3.22
STATE STREET R3000	2,034.4	4.33%	1.61	6.95	20.16	12.81	3.92	16.41	1.19	****	****	17.18	****	****	****	16.48
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42		16.93	28.34	17.21	12.78	5.63	8.48	
BLACKROCK RUSSELL 3000 +/-			(0.00)	0.03	(0.08)	0.03	(0.00)	(0.11)	1	0.11	(0.13)	(0.05)	(0.02)	(0.05)	(0.08)	
STATE STREET R3000 +/-			(0.03)	(0.07)	(0.06)	(0.08)	0.08	(0.00)	0.17			(0.03)				
TOTAL STANDARD & POORS 500	4,054.1	8.64%	1.89	7.14	19.53	12.68	5.03	15.99		14.90	26.45	16.92	12.58	5.04	7.79	2.55
AMALGAMATED S &P 500 INDEX	4,054.1	8.64%	1.89	7.14	19.53	12.68	5.03	15.99		14.90	26.45	16.92	12.58	5.04	7.75	2.70
STANDARD & POORS 500			1.93	7.18	19.44	12.74	5.45	16.00		15.06	26.47	16.89	12.80	5.21	7.88	
TOTAL STANDARD & POORS 500 +/-			(0.03)	(0.04)	0.09	(0.06)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	0.02	(0.22)	(0.17)	(0.09)	
AMALGAMATED S &P 500 INDEX +/-			(0.03)	(0.04)	0.09	(0.06)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	0.02	(0.22)	(0.17)	(0.13)	
TOTAL SMALL CAP	1,451.6	3.09%	-0.87	4.94	21.72	11.68	-4.34	17.81	-4.50	29.84	38.79	18.60	11.70	7.46	9.98	7.61
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35		26.85	27.18	17.69	11.25	7.27	10.47	11.37
+/-			(0.50)	(0.44)	1.68	(0.30)	(2.27)	1.46	(0.33)	2.99	11.61	0.90	0.44	0.19	(0.49)	
TOTAL SMALL CAP PASSIVE	197.5	0.42%	-0.36	5.39	20.05	12.06	-2.01	16.41	****	****	****	17.73	****	****	****	7.33
BLACKROCK R2000	197.5	0.42%	-0.36	5.39	20.05	12.06	-2.01	16.41	****	****	****	17.73	****	****	****	7.33
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35		****	****	17.69	****	****	****	
TOTAL SMALL CAP PASSIVE +/-			0.01	0.01	(0.00)	0.08	0.07	0.06		****	****	0.03	****	****	****	
BLACKROCK R2000 +/-			0.01	0.01	(0.00)	0.08	0.07	0.06	****	****	****	0.03	****	****	****	
TOTAL SMALL CAP ACTIVE	1,254.0	2.67%	-0.95	4.87	22.97	11.62	-5.73	18.75		29.84	38.79	19.33	11.13	7.14	****	6.88
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35		26.85	27.18	17.69	11.25	7.27	****	
+/-			(0.58)	(0.51)	2.92	(0.36)	(3.66)	2.41	(2.46)	2.99	11.61	1.64	(0.12)	(0.13)	****	
TOTAL SMALL CAP CORE ACTIVE	285.9	0.61%	-1.51	5.23	24.91	12.35	-13.23	19.91	-10.13	31.75	45.44	21.48	11.45	****	****	17.79
DARUMA ASSET MANAGEMNT	170.8	0.36%	-2.42	4.02	24.81	11.36	-13.23	19.91	-10.13	31.75	45.44	21.38	11.42	****	****	17.77
WELLINGTON	115.1	0.25%	-0.13	7.08	****	13.86	****	****	****	****	****	****	****	****	****	13.86
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35		26.85	27.18	17.69	11.25	****	****	
TOTAL SMALL CAP CORE +/- DARUMA ASSET MANAGEMNT +/-			(1.14) (2.05)	(0.15) (1.36)	4.86 4.76	0.37 (0.62)	(11.15) (11.15)	3.56 3.56		4.90 4.90	18.26 18.26	3.78 3.69	0.19 0.17	****	****	
WELLINGTON +/-			0.23	1.70	****	1.88	(11.13)	****	(3.90)	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE ACTIVE	222.1	0.47%	-2.01	2.20	****	9.68	****	****	****	****	****	****	****	****	****	9.09
CEREDEX	222.1	0.47%	-2.01	2.20	****	9.68 9.68	****	****	****	****	****	****	****	****	****	9.09 9.09
RUSSELL 2000 VALUE	222.1	0.4770	-2.01	5.25	****	11.52	****	****	****	****	****	****	****	****	****	5.09
TOTAL SMALL CAP VALUE +/-			(1.91)	(3.05)	****	(1.84)	****	****	****	****	****	****	****	****	****	
CEREDEX +/-			(1.91)	(3.05)	****	(1.84)	****	****	****	****	****	****	****	****	****	
RAFI ENHANCED SMALL CO.	746.0	1.59%	-0.41	5.55	23.69	11.93	-3.39	19.50	-4.70	29.59	34.62	19.97	11.80	****	****	10.22
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35		26.85	27.18	17.69	11.25	****	****	
+/-			(0.04)	0.17	3.65	(0.05)	(1.31)	3.15	(0.52)	2.74	7.44	2.27	0.55	****	****	

CITY OF NEW YORK

		Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12		Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL MID CAP		2,477.8	5.28%	0.62	6.46	24.59	14.13	-2.29	17.81	****	****	****	18.72	****	****	****	12.24
RUSSELL MIDCAP				1.28	7.08	24.27	14.41	-1.65	17.28		****	****	19.20	****	****	****	
	+/-			(0.66)	(0.62)	0.32	(0.27)	(0.63)	0.53	****	****	****	(0.48)	****	****	****	
TOTAL MID CAP PASSIVE		2,477.8	5.28%	0.62	6.46	24.59	14.13	-2.29	17.81	****	****	****	18.72	****	****	****	12.24
SSGA S&P 400		2,477.8	5.28%	0.62	6.46	24.59	14.13	-2.29	17.81	****	****	****	18.72	****	****	****	12.24
S&P MIDCAP INDEX 400 TOTAL MID CAP PASSIVE	+/-			0.63 (0.01)	6.48 (0.01)	24.72 (0.13)	14.16 (0.03)	-2.33 0.04	17.88 (0.07)	****	****	****	18.84 (0.12)	****	****	****	
SSGA S&P 400				(0.01)	(0.01)	(0.13)	(0.03)	0.04	(0.07)	****	****	****	(0.12)	****	****	****	
TOTAL LARGE CAP		2,095.7	4.47%	1.66	7.69	22.93	14.15	3.04	16.76	0.66	16.74	27.39	19.99	12.83	****	****	7.45
RUSSELL 1000		_,		1.81	7.16	20.24	12.97	4.37	16.42		16.10	28.43	17.17	12.91	****	****	
2,095.7	+/-			(0.15)	0.53	2.69	1.19	(1.34)	0.33	(0.84)	0.64	(1.04)	2.82	(0.09)	****	****	
TOTAL LARGE CAP GROWTH		284.2	0.61%	0.88	5.22	18.36	10.63	4.56	16.47	2.33	13.59	****	12.24	12.49	****	****	18.03
PROFIT INV MGMT (D)		188.0	0.40%	1.54	5.95	21.03	11.41	6.05	17.86		9.48	****	14.68	12.15	****	****	18.02
CASTLEARK MGMT (D)		96.2	0.21%	-0.37	3.82	13.48	9.13	1.93	13.90		21.89	****	7.77	13.16	****	****	18.06
RUSSELL 1000 GROWTH TOTAL LARGE CAP GROWTH				2.12 (1.24)	7.27 (2.05)	17.14 1.23	11.87 (1.24)	5.76 (1.20)	15.26 1.21	2.64 (0.31)	16.71 (3.12)	****	12.60 (0.36)	13.43 (0.95)	****	****	
PROFIT INV MGMT				(0.59)	(1.32)	3.89	(0.46)	0.30	2.60		(7.23)	****	2.08	(1.28)	****	****	
CASTLEARK MGMT				(2.49)	(3.45)	(3.65)	(2.74)	(3.83)	(1.36)	(1.47)	5.18	****	(4.82)	(0.27)	****	****	
TOTAL LARGE CAP VALUE		139.2	0.30%	1.86	7.88	22.27	14.86	-0.43	13.72	-1.79	10.60	****	20.00	9.51	****	****	16.63
DENALI ADVISORS (D)		139.2	0.30%	1.86	7.88	22.27	14.86	-0.43	13.72		11.13	****	20.00	9.78	****	****	17.70
RUSSELL 1000 VALUE				1.51	7.05	23.27	14.01	3.01	17.51	0.39	15.51	****	21.80	12.35	****	****	
TOTAL LARGE CAP VALUE				0.35	0.83	(1.00)	0.85	(3.44)	(3.79)	(2.18)	(4.91)	****	(1.80)	(2.83)	****	****	
DENALI ADVISORS	+/-			0.35	0.83	(1.00)	0.85	(3.44)	(3.79)	(0.73)	(4.38)	****	(1.80)	(2.57)	****	****	
TOTAL LARGE CAP CORE		274.2	0.58%	1.83	6.41	19.54	11.95	0.90	15.62		15.86	****	15.83	10.89	****	****	25.52
SEIZERT CAPITAL PRTNRS (D)		146.3	0.31%	2.44	6.93	23.01	13.35	-0.77	15.25		15.82	****	18.50	12.15	****	****	18.82
PIEDMONT INV ADV (D) RUSSELL 1000		127.9	0.27%	1.14 1.81	5.81 7.16	15.79 20.24	10.40 12.97	2.76 4.37	16.04 16.42	-4.01 1.50	15.91 16.10	****	12.92 17.17	9.52 12.91	****	****	15.93
TOTAL LARGE CAP CORE	+/-			0.03	(0.75)	(0.70)	(1.01)	(3.48)	(0.80)	(3.44)	(0.24)	****	(1.34)	(2.02)	****	****	
	+/-			0.64	(0.22)	2.77	0.38	(5.14)	(1.18)	(1.53)	(0.28)	****	1.33	(0.76)	****	****	
PIEDMONT INV ADV	+/-			(0.66)	(1.34)	(4.45)	(2.57)	(1.62)	(0.39)	(5.51)	(0.19)	****	(4.25)	(3.40)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP		1,398.1	2.98%	1.76	8.44	24.67	15.28	3.53	17.36	1.24	18.05	26.11	22.57	13.76	****	****	7.93
RUSSELL 1000				1.81	7.16	20.24	12.97	4.37	16.42		16.10	28.43	17.17	12.91	****	****	
	+/-			(0.05)	1.28	4.43	2.31	(0.84)	0.94	(0.26)	1.95	(2.32)	5.40	0.85	****	****	
VTL S&P 500		345.7	0.74%	1.47	8.19	25.20	14.98	2.93	18.65		17.47	30.84	22.89	13.57	****	****	8.66
STANDARD & POORS 500				1.93	7.18	19.44	12.74	5.45	16.00		15.06	26.47	16.89	12.80	****	****	
	+/-			(0.46)	1.00	5.75	2.24	(2.52)	2.65	(1.39)	2.41	4.37	6.00	0.77	****	****	
		1.052.4	0.040/	1.00	0.50	24.52	15.07	0 70	16.04	0.00	10.00	07.40	22.47	12.00	****	****	0.00
RAFI ENHANCED LARGE CO. RUSSELL 1000		1,052.4	2.24%	1.86 1.81	8.52 7.16	24.50 20.24	15.37 12.97	3.73 4.37	16.94 16.42		18.99 16.10	27.48 28.43	22.47 17.17	13.96 12.91	****	****	9.69
RAFI ENHANCED LARGE CO.	+/-			0.05	1.37	4.26	2.41	(0.65)	0.52		2.89	(0.95)	5.30	12.91	****	****	
				0.00		0		(0.00)	0.02	0.00	2.00	(0.00)	0.00				

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Employees' Retirement System

April 30, 2013

	Ass (\$M		Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010		Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EMERGING MANAGERS																
TOTAL EMERGING MGRS	804		1.14	6.25	20.52	12.36	0.14	16.17		17.79	28.04	15.02	12.42	5.61	8.83	8.45
PROGRESS EQUITY	315		1.13	6.05	21.03	12.11	-1.02	16.85		16.81	30.87	15.01	12.01	5.39	8.91	8.51
ATTUCKS F.I.S FUND MGMT	244 187		1.47 0.87	6.80 5.97	21.22 19.57	12.94 12.33	-0.02 2.21	15.59 16.02		18.78 16.39	24.63 26.79	15.15 15.11	12.99 12.56	5.42 5.52	8.45	3.97 3.73
CAPITAL PROSPECTS	57		0.72	5.93	17.85	11.32	0.60	15.36		18.56	27.04	14.19	11.60	5.11	****	3.22
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42		16.93	28.34	17.21	12.78	5.63	8.48	
	+/-		(0.49)	(0.77)	0.29	(0.54)	(3.70)	(0.25)	(1.23)	0.86	(0.30)	(2.19)	(0.35)	(0.02)	0.35	
	+/- +/-		(0.51) (0.17)	(0.97) (0.21)	0.81 1.00	(0.78) 0.05	(4.86) (3.86)	0.44 (0.83)	(2.21) (0.52)	(0.12) 1.85	2.53 (3.71)	(2.20) (2.05)	(0.77) 0.21	(0.23) (0.21)	0.43	
	+/-		(0.77)	(1.05)	(0.65)	(0.56)	(1.63)	(0.39)		(0.54)	(1.55)	(2.10)	(0.21)	(0.21)	(0.03)	
	+/-		(0.91)	(1.09)	(2.37)	(1.58)	(3.24)	(1.06)		1.63	(1.30)	(3.02)	(1.17)	(0.52)	****	
U.S. ENVIRONMENTAL																
TOTAL U.S. ENVIRONMENTAL	274	.8 0.59%	-1.09	2.94	16.10	8.30	-1.35	13.51	1.17	26.98	29.89	12.57	11.73	8.39	****	8.39
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35		26.85	27.18	17.69	11.25	****	****	
	+/-		(0.72)	(2.44)	(3.94)	(3.68)	0.73	(2.84)	5.34	0.13	2.71	(5.13)	0.48	****	****	
WALDEN ASSET MGMT	274	.8 0.59%	-1.09	2.94	16.10	8.30	-1.35	13.51	1.17	26.98	29.89	12.57	11.73	8.39	****	8.39
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	****	****	
-	+/-		(0.72)	(2.44)	(3.94)	(3.68)	0.73	(2.84)	5.34	0.13	2.71	(5.13)	0.48	****	****	
NON - US EQUITY																
EAFE VALUE	1.434	.0 3.06%	4.37	4.17	20.67	8.26	-12.96	14.03	-11.01	10.16	33.99	15.05	6.21	-1.87	****	6.26
MSCI EAFE (NET DIVIDEND)	.,		5.21	5.07	26.04	10.61	-13.83	17.32		7.75	31.78	19.39	7.44	-0.93	****	
MSCI EAFE VALUE			6.37	4.07	27.38	10.23	-14.60	18.43		3.81	35.06	22.45	6.93	-1.03	****	
	+/-		(0.84)	(0.90)	(5.37)	(2.35)	0.87	(3.29)		2.41	2.21	(4.33)	(1.23)	(0.94)	****	
-	+/-		(2.00)	0.10	(6.71)	(1.97)	1.64	(4.41)	0.63	6.35	(1.07)	(7.39)	(0.72)	(0.84)	****	
TOTAL INTL VALUE	1,434	.0 3.06%	4.37	4.17	20.67	8.26	-12.96	14.03	-11.01	10.07	31.48	15.05	6.21	-1.87	****	6.26
SPRUCEGROVE (NEW)	909	.4 1.94%	3.12	4.01	20.92	7.64	-9.40	17.62		19.06	34.90	14.42	8.39	1.91	****	0.94
CAUSEWAY EAFE LARGE CAP MTA	523	.7 1.12%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EAFE VALUE TOTAL INTL VALUE			6.37 (2.00)	4.07 0.10	27.38 (6.71)	10.23 (1.97)	-14.60 1.64	18.43 (4.41)		3.81 6.26	35.06 (3.58)	22.45 (7.39)	6.93 (0.72)	-1.03 (0.84)	****	
	+/-		(2.00)	(0.06)	(6.46)	(1.97)	5.21	(0.82)		15.25	(0.16)	(8.02)	1.46	(0.84) 2.94	****	
	+/-		****	****	****	****	****	****	****	****	****	****	****	****	****	
EAFE GROWTH	1,059	.3 2.26%	3.83	2.72	24.58	8.38	-12.72	20.02	-12.92	10.16	33.99	16.79	7.64	-0.75	****	8.06
MSCI EAFE (NET DIVIDEND)	,		5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
MSCI EAFE GROWTH			4.34	6.47	25.45	11.45	-12.22	17.28		12.60	29.91	17.50	8.91	0.09	****	
	+/-		(1.38)	(2.35)	(1.46)	(2.23)	1.11	2.70		2.41	2.21	(2.60)	0.20	0.18	****	
-	+/-		(0.51)	(3.75)	(0.87)	(3.07)	(0.50)	2.74	(1.09)	(2.44)	4.08	(0.71)	(1.26)	(0.84)	****	
TOTAL INTL GROWTH	1,059	.3 2.26%	3.83	2.72	24.58	8.38	-12.72	20.02	-12.92	10.16	33.99	16.79	7.64	-0.75	****	8.06
BAILLIE GIFFORD	789		2.88	2.82	25.57	8.96	-12.01	19.04		17.57	46.55	16.49	9.47	2.06	****	1.74
WALTER SCOTT EAFE LARGE CAP MTA	269	.0 0.57%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EAFE GROWTH			4.34 (0.51)	6.47 (3.75)	25.45	11.45	-12.22 (0.50)	17.28 2.74		12.60 (2.44)	29.91	17.50 (0.71)	8.91	0.09 (0.84)	****	
	+/- +/-		(0.51)	(3.75) (3.66)	(0.87) 0.12	(3.07) (2.48)	(0.50) 0.22	2.74		(2.44) 4.97	4.08 16.64	(0.71)	(1.26) 0.57	(0.84)	****	
WALTER SCOTT EAFE LARGE CAP MTA			****	****	****	****	****	****	****	****	****	****	****	****	****	

CITY OF NEW YORK

$ \begin{array}{c} \mbod{Trick} Tric$			Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
MSCIEAFE (NET DIVIDEND) 521 507 26.04 1061 -13.83 17.2 -12.14 77.5 31.78 19.39 7.44 -0.83	TOTAL INTL CORE		302.0	0.64%	3.49	0.80	19.86	5.75	-14.80	16.44	-11.82	11.66	37.63	12.00	6.72	-0.77	****	-1.58
MODE DA E [10] FUNDEDOD TOTAL INTL. CORE +. (172) (4.27) (4.59) (10.39) <	THORNBURG		301.2	0.64%	3.47		20.32	6.55	-12.39	18.52	-11.61	16.28	32.90	13.38	8.35	1.00	****	-0.06
IDIAL INICIDER OF - (112) (121) (121) (122) (122) (123) (113) <td>MSCI EAFE (NET DIVIDEND)</td> <td></td> <td></td> <td></td> <td>5.21</td> <td>5.07</td> <td>26.04</td> <td>10.61</td> <td>-13.83</td> <td>17.32</td> <td>-12.14</td> <td>7.75</td> <td>31.78</td> <td>19.39</td> <td>7.44</td> <td>-0.93</td> <td>****</td> <td></td>	MSCI EAFE (NET DIVIDEND)				5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					(1.72)	(4.27)	(6.18)	(4.87)	(0.96)				5.85			0.16		
CACADIM 1988 b 0.42% <td>THORNBURG</td> <td>+/-</td> <td></td> <td></td> <td>(1.74)</td> <td>(3.17)</td> <td>(5.72)</td> <td>(4.06)</td> <td>1.44</td> <td>1.20</td> <td>0.53</td> <td>8.53</td> <td>1.12</td> <td>(6.01)</td> <td>0.90</td> <td>1.93</td> <td>****</td> <td></td>	THORNBURG	+/-			(1.74)	(3.17)	(5.72)	(4.06)	1.44	1.20	0.53	8.53	1.12	(6.01)	0.90	1.93	****	
Diright in the second secon	TOTAL EAFE SMALL CAP		398.8	0.85%	****	****	****	****	****	****	****	****	****	****	****	****	****	
Construction Construction <th< td=""><td>ACADIAN</td><td></td><td>198.5</td><td>0.42%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	ACADIAN		198.5	0.42%														
TOTAL EAFE SMALL CAP +. <t< td=""><td>PYRAMIS</td><td></td><td>200.3</td><td>0.43%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>****</td></t<>	PYRAMIS		200.3	0.43%														****
ICOLAL EVE SINTL ACQUAR Image: Mark Lot W Image: Mark Lot W <td></td>																		
Drack with PPRAMIS H/- III III III IIII IIII IIII IIII IIII IIIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		1 C C C C C C C C C C C C C C C C C C C																
TOTAL PROBLEM 46.2 0.10% 3.94 3.18 23.88 7.95 -12.53 18.84 -13.33 12.96 36.52 16.43 7.34 -0.01 ************************************																		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	PYRAMIS	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
+/- (1,27) (1,89) (2,66) (2,66) 1.30 1.52 (1,19) 5.21 4.74 (2,96) (0,10) 0.92 **** TOTAL ACTIVE DEVELOPED 3,253.0 6.93% 2.79 2.61 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 9.22 MSCI EAFE (NET DIVIDEND) +/- (2.42) (2.44) (2.44) (3.06) 0.53 1.52 0.26 2.81 15.49 9.42 2.22 (4.69) (0.53) (0.20) <	TOTAL PROGRESS INTL		46.2	0.10%	3.94	3.18	23.38	7.95	-12.53	18.84	-13.33	12.96	36.52	16.43	7.34	-0.01	****	-1.25
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	MSCI EAFE (NET DIVIDEND)				5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		+/-			(1.27)	(1.89)	(2.66)	(2.66)	1.30	1.52	(1.19)	5.21	4.74	(2.96)	(0.10)	0.92	****	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	TOTAL ACTIVE DEVELOPED		3.253.0	6.93%	2.79	2.61	21.90	7.55	-13.30	16.97	-11.88	10.56	34.00	14.70	6.91	-1.13	8.89	7.04
+/- (2,42) (2,46) (4,14) (3,06) 0.53 1.52 0.26 2.81 2.22 (4,69) (0,53) (0,20) (0,33) TOTAL NON-U.S. ENVIRONMENTAL GENERATION GE FAC SGE 208.5 0.44% 0.30 4.14 20.85 10.04 -4.36 18.76 -7.75 8.66 40.08 15.49 9.42			-,															
10 Drat Non-US 2003 0.44% 20.30 4.14 20.803 10.04 -4.30 10.10 -7.77 5.00 4.006 13.49 9.42 2.01 F&C SGE 61.9 0.13% 2.16 6.26 20.52 11.27 -4.05 17.23 -7.69 13.52 40.07 61.8 10.01		+/-			(2.42)	(2.46)	(4.14)	(3.06)	0.53	1.52	0.26	2.81	2.22	(4.69)	(0.53)	(0.20)	(0.33)	
GENERATION GE 146.6 0.31% -0.47 3.26 20.99 9.53 -4.49 19.40 -7.77 15.09 48.07 16.18 10.01 ************************************	TOTAL NON-U.S. ENVIRONMENTAL		208 5	0 44%	0.30	4 14	20.85	10.04	-4 36	18 76	-7 75	8 66	40.08	15 49	9.42	****	****	2 61
F&C SGE 61.9 0.13% 2.16 6.26 20.52 11.27 -4.05 17.23 -7.69 13.52 40.22 13.87 9.71 **** **** 4.70 MSCI WORLD INDEX TOTAL NON-U.S. ENVIRONMENTAL +/- GENERATION GE +/- F&C SGE +/- (2.93) (1.76) (1.23) (1.30) 0.05 2.22 (2.73) (3.68) 9.28 (1.92) (0.79) **** **** 4.70 GENERATION GE +/- F&C SGE +/- (3.69) (2.65) (1.09) (1.81) (0.08) 0.36 0.70 (2.67) 1.18 9.42 (3.53) (0.50) **** **** 9.60 GOVERNANCE FOR OWNERS 269.1 0.57% 1.70 0.59 26.43 5.87 -25.49 22.10 -24.14 29.33 29.34 8.96 6.86 ************************************																****	****	
MSCI WORLD INDEX 3.22 5.92 22.08 11.35 4.42 16.54 -5.02 12.34 30.80 17.40 10.21 **** **** TOTAL NON-U.S. ENVIRONMENTAL +/- GENERATION GE +/- F&C SGE +/- (2.93) (1.78) (1.23) (1.30) 0.05 2.22 (2.73) (3.66) 9.28 (1.92) (0.20) **** **** TOTAL NON-U.S. ACTIVIST GOVERNANCE FOR OWNERS 269.1 0.57% 1.70 0.59 26.43 5.87 -25.50 22.10 -24.14 29.33 29.34 8.96 6.18 **** **** 9.60 GOVERNANCE FOR OWNERS 269.0 0.57% 1.70 0.59 26.43 5.87 -25.50 22.10 -24.14 29.33 29.34 8.96 6.18 ***** ***** 9.60 GOVERNANCE FOR OWNERS 269.0 0.57% 1.70 0.59 26.43 5.87 -25.50 22.10 -24.14 29.33 29.34 8.96 6.18 ************************************																****	****	
IOTAL NON-US. ENVINMENTAL-ACTVIST (2.53) (1.76) (1.23) (1.30) 0.03 2.22 (2.73) (3.66) 9.26 (1.72) (1.22) (0.20) **** GENERATION GE +/- F&C SGE +/- (1.07) 0.34 (1.56) (0.08) 0.36 0.70 (2.67) 1.18 9.42 (3.53) (0.50) **** TOTAL NON-U.S. ACTIVIST GOVERNANCE FOR OWNERS 269.0 0.57% 1.70 0.59 26.43 5.87 -25.49 22.10 -24.14 29.33 29.34 8.96 6.18 ***** **** 9.60 GOVERNANCE FOR OWNERS 269.0 0.57% 1.70 0.59 26.43 5.87 -25.50 22.10 -23.36 36.13 42.60 8.96 6.86 ************************************	MSCI WORLD INDEX		01.0	0.1070												****	****	
Construction Construction <th< td=""><td>TOTAL NON-U.S. ENVIRONMENTAL</td><td>+/-</td><td></td><td></td><td>(2.93)</td><td>(1.78)</td><td>(1.23)</td><td>(1.30)</td><td>0.05</td><td>2.22</td><td>(2.73)</td><td>(3.68)</td><td>9.28</td><td>(1.92)</td><td>(0.79)</td><td>****</td><td>****</td><td></td></th<>	TOTAL NON-U.S. ENVIRONMENTAL	+/-			(2.93)	(1.78)	(1.23)	(1.30)	0.05	2.22	(2.73)	(3.68)	9.28	(1.92)	(0.79)	****	****	
TOTAL PASSIVE DEVELOPED 775.3 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 322.6 19.44 7.48 -0.64 9.50 5.66 SGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SGA 775.2 1.65% 5.24 5.08 25.88 10.62 -1	GENERATION GE	+/-			(3.69)	(2.65)	(1.09)	(1.81)	(0.08)	2.87	(2.76)	2.75	17.27	(1.22)	(0.20)	****	****	
101AL NON-0.5. ACTIVIST 209.1 0.37% 1.70 0.59 264.3 5.67 -23.49 22.10 -24.14 29.34 29.34 6.90 6.16 9.00 10.775 MSCI EUROPE SMID CAP INDEX 269.0 0.57% 1.70 0.59 264.3 5.87 -25.50 22.10 -24.14 29.34 29.34 4.86 8.96 6.86 ***** 17.75 MSCI EUROPE SMID CAP INDEX 3.79 2.85 28.59 8.29 -19.00 25.81 -17.56 16.03 53.23 18.75 8.50 ***** 17.75 GOVERNANCE FOR OWNERS */- (2.09) (2.26) (2.17) (2.43) (6.49) (3.71) (5.80) 20.10 (10.63) (9.79) (2.31) ***** ***** TOTAL PASSIVE DEVELOPED 775.3 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SSGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60	F&C SGE	+/-			(1.07)	0.34	(1.56)	(0.08)	0.36	0.70	(2.67)	1.18	9.42	(3.53)	(0.50)	****	****	
GOVERNANCE FOR OWNERS 269.0 0.57% 1.70 0.59 26.43 5.87 -25.50 22.10 -23.36 36.13 42.60 8.96 6.86 ***** ***** 17.75 MSCI EUROPE SMID CAP INDEX	TOTAL NON-U.S. ACTIVIST		269.1	0.57%	1.70	0.59	26.43	5.87	-25.49	22.10	-24.14	29.33	29.34	8.96	6.18	****	****	9.60
MISCI LOROP L SIMILO CHE LONID CLE SIMILO CHE DIVIDEND 0.173 0.174 0.175 0.055 0.055 0.175 0.055	GOVERNANCE FOR OWNERS		269.0		1.70		26.43	5.87	-25.50	22.10	-23.36	36.13	42.60	8.96	6.86	****	****	17.75
GOVERNANCE FOR OWNERS +/- (2.09) (2.26) (2.17) (2.43) (6.50) (3.71) (5.80) 20.10 (10.63) (9.79) (1.64) **** TOTAL PASSIVE DEVELOPED 775.3 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SSGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.24 MSCI EAFE (NET DIVIDEND) 5.24 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 9.22 TOTAL PASSIVE +/- SGA +/- 0.03 0.01 0.54 0.28 0.43 0.48 0.06 0.03 0.29 0.27 TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST 4,505.8 9.60% 3.01 2.96 22.87 8.11 -13.74 17.47 -12.59 11.17 33.66 15.48 7.09 -0	MSCI EUROPE SMID CAP INDEX				3.79	2.85	28.59	8.29	-19.00	25.81	-17.56	16.03	53.23	18.75	8.50	****		
TOTAL PASSIVE DEVELOPED 775.3 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SSGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.50 8.18 32.26 19.44 7.48 -0.64 9.50 5.66 SSGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 -12.14 7.75 31.78 19.49 7.44 -0.93 9.22 MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 9.22 TOTAL PASSIVE +/- 0.03 0.01 0.54 0.28 (0.36) 0.43 0.48 0.06 0.03 0.29 0.27 TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST 4,505.8 9.60% 3.01 2.96 22.87 8.11 -13.74 17.47 -12.59 11.17 33.66 15.48																		
SSGA 775.2 1.65% 5.24 5.08 25.88 10.62 -13.29 17.60 ***** 19.45 ***** 19.45 ***** 5.24 5.24 MSCI EAFE (NET DIVIDEND) TOTAL PASSIVE +/- SSGA +/- 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 9.22 0.27 MSCI EAFE (NET DIVIDEND) 0.03 0.01 (0.16) 0.01 0.54 0.28 (0.36) 0.43 0.48 0.06 0.03 0.29 0.27 TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST 4,505.8 9.60% 3.01 2.96 22.87 8.11 -13.74 17.47 -12.59 11.17 33.66 15.48 7.09 -0.93 ***** 5.99 MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 ***** 5.99 MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 </td <td>GOVERNANCE FOR OWNERS</td> <td>+/-</td> <td></td> <td></td> <td>(2.09)</td> <td>(2.26)</td> <td>(2.16)</td> <td>(2.43)</td> <td>(6.50)</td> <td>(3.71)</td> <td>(5.80)</td> <td>20.10</td> <td>(10.63)</td> <td>(9.79)</td> <td>(1.64)</td> <td>****</td> <td>****</td> <td></td>	GOVERNANCE FOR OWNERS	+/-			(2.09)	(2.26)	(2.16)	(2.43)	(6.50)	(3.71)	(5.80)	20.10	(10.63)	(9.79)	(1.64)	****	****	
MSCI EAFE (NET DIVIDEND) 5.24 5.07 26.04 10.01 -13.23 17.52 -12.14 7.75 31.78 19.39 7.44 -0.93 9.22 MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 9.22 TOTAL PASSIVE +/- SSGA +/- 0.03 0.01 (0.16) 0.01 0.54 0.28 0.43 0.48 0.06 0.03 0.29 0.27 TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST 4,505.8 9.60% 3.01 2.96 22.87 8.11 -13.74 17.47 -12.59 11.17 33.66 15.48 7.09 -0.93 **** 5.99 MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 ***** 5.99	TOTAL PASSIVE DEVELOPED		775.3	1.65%	5.24	5.08	25.88	10.62	-13.29	17.60	-12.50	8.18	32.26	19.44	7.48	-0.64	9.50	5.66
TOTAL PASSIVE +/- 0.03 0.01 (0.16) 0.01 0.54 0.28 (0.36) 0.43 0.48 0.06 0.03 0.29 0.27 SGA +/- 0.03 0.01 (0.15) 0.01 0.54 0.28 0.43 0.48 0.06 0.03 0.29 0.27 TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST 4,505.8 9.60% 3.01 2.96 22.87 8.11 -13.74 17.47 -12.59 11.17 33.66 15.48 7.09 -0.93 ***** 5.99 MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 *****	SSGA		775.2	1.65%	5.24	5.08	25.88	10.62	-13.29	17.60	****	****	****	19.45	****	****	****	5.24
SSGA +/- 0.03 0.01 (0.15) 0.01 0.54 0.28 **** **** 0.06 **** **** **** 0.06 **** **** **** **** 0.06 **** **** **** 0.06 **** **** **** **** 0.06 **** **** **** **** 0.06 **** **** **** **** 0.06 ***** **** ****	MSCI EAFE (NET DIVIDEND)				5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST 4,505.8 9.60% 3.01 2.96 22.87 8.11 -13.74 17.47 -12.59 11.17 33.66 15.48 7.09 -0.93 **** 5.99 MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 *****	TOTAL PASSIVE	+/-			0.03	0.01	(0.16)	0.01	0.54	0.28	(0.36)	0.43	0.48	0.06	0.03	0.29	0.27	
MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 ****	SSGA	+/-			0.03	0.01	(0.15)	0.01	0.54	0.28	****	****	****	0.06	****	****	****	
MSCI EAFE (NET DIVIDEND) 5.21 5.07 26.04 10.61 -13.83 17.32 -12.14 7.75 31.78 19.39 7.44 -0.93 ****	TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST		4,505,8	9.60%	3.01	2,96	22.87	8.11	-13.74	17 47	-12 59	11.17	33,66	15.48	7.09	-0.93	****	5,99
			.,	0.0070													****	0.00
	(+/-			(2.20)	(2.11)	(3.16)	(2.50)	0.09	0.15		3.42	1.88	(3.91)	(0.35)	0.00	****	

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Employees' Retirement System

April 30, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12		Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EMERGING MARKETS																
TOTAL EMERGING MARKETS	3,056.9	6.51%	0.70	-0.13	14.07	0.93	-13.32	19.88	-18.76	26.33	86.55	7.87	5.29	1.42	****	11.14
ACTIVE EMERGING MARKETS	1,983.6	4.23%	0.65	0.07	15.49	1.78	-12.97	20.98		27.43	86.55	9.16	6.17	1.93		11.64
	566.5	1.21%	0.41	-0.35	15.50	1.50	-18.27	20.10		32.76	93.27	7.32	4.04	3.35		13.24
BAILLIE GIFFORD ACADIAN	457.4 386.8	0.97% 0.82%	1.32 0.43	1.04 1.97	14.40 20.41	2.49 3.59	-15.51 -12.32	11.33 22.78		24.87 25.57	89.08 87.79	3.80 10.89	3.82 8.38	-0.08 2.65		10.09 12.28
EATON VANCE	572.9	1.22%	0.43	-1.15	13.47	0.63	****	****	****	20.07	****	****	****	****	****	19.4
FTSE CUSTOM BENCHMARK			1.05	-0.34	13.30	-0.11	-15.03	17.84	-18.27	24.60	83.92	4.88	4.14	1.16		
ACTIVE EMERGING MARKETS +/			(0.41)	0.41	2.19	1.89	2.06	3.14	A	2.83	2.63	4.28	2.03	0.77	****	
DFA +/			(0.64)	(0.01)	2.20	1.62	(3.25)	2.26		8.16	9.35	2.43	(0.10)	2.19	****	
BAILLIE GIFFORD +/			0.27	1.38	1.10	2.60	(0.48)	(6.51)		0.27	5.16	(1.08)	(0.32)	(1.24)	****	
ACADIAN +/ EATON VANCE +/			(0.63) (0.44)	2.31 (0.81)	7.11 0.16	3.70 0.74	2.70	4.94	2.32	0.97	3.87	6.01 ****	4.24	1.49 ****	****	
PASSIVE EMERGING MARKETS	1.073.1	2.29%	0.79	-0.47	11.75	-0.48	-15.21	16.11	****	****	****	3.95	****	****	****	-3.23
BLACKROCK-EM	1,073.1	2.29%	0.79	-0.47	11.75	-0.48	-15.21	16.11		****	****	3.95	****	****	****	-3.2
FTSE CUSTOM BENCHMARK	.,		1.05	-0.34	13.30	-0.11	-15.03	17.84	****	****	****	4.88	****	****	****	
PASSIVE EMERGING MARKETS +/	-		(0.26)	(0.13)	(1.55)	(0.37)	(0.18)	(1.73)	****	****	****	(0.94)	****	****	****	
BLACKROCK-EM +/	-		(0.26)	(0.13)	(1.55)	(0.37)	(0.18)	(1.73)	****	****	****	(0.94)	****	****	****	
TOTAL INTERNATIONAL EQUITY	7,562.7	16.11%	2.10	1.73	19.26	5.19	-13.62	18.09	-14.05	14.04	41.07	12.38	6.23	-0.83	9.87	6.7
MSCI AC WORLD FRONTIER MARKETS EX USA	.,		3.68	2.79	21.61	7.00	-14.57	16.77		11.25	41.17	14.16	5.96	-0.90		
+/	-		(1.57)	(1.06)	(2.35)	(1.81)	0.95	1.32	(0.30)	2.79	(0.10)	(1.78)	0.27	0.07	****	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	1,234.9	2.63%	1.41	3.77	11.99	4.89	-2.14	7.69		****	****	10.74	****	****	****	5.12
1 YEAR TREASURY BILL YIELD + 4%			0.37	1.07	3.63	1.42	4.26	4.24		****	****	4.31	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.85	2.23	8.90	4.44	-3.45	5.81	****	****	****	6.82	****	****	****	
+/ +/			1.04 0.56	2.70 1.54	8.36 3.09	3.48 0.45	(6.40) 1.31	3.45 1.89		****	****	6.42 3.91	****	****	****	
	000.4	0.000	4 50		10.15		****	0.40	****	****	****		****	****	****	0.01
TOTAL DIRECT HEDGE FUNDS D.E. SHAW COMPOSITE FD	968.4 241.3	2.06% 0.51%	1.52	4.18 5.83	12.45 18.01	4.96 5.83	****	8.16 16.98		****	****	11.46 19.17	****	****	****	9.37 16.28
BREVAN HOWARD	241.3	0.31%	****	6.78	15.18	6.78	****	2.80		****	****	10.57	****	****	****	7.25
BRIGADE LEV CAP STR	119.9	0.26%	****	2.15	6.41	3.19	****	****	****	****	****	6.30	****	****	****	6.8
BLUE TREND FD	124.6	0.27%	****	4.72	13.62	8.73	****	****	****	****	****	****	****	****	****	13.62
CCP QUANT FD LP	106.1	0.23%	****	-3.51	****	****	****	****	****	****	****	****	****	****	****	-3.5
CASPIAN SELECT CF	93.4	0.20%	****	5.75	10.39	5.75	****	****	****	****	****	11.18	****	****	****	11.18
FIR TREE VAL FD LP	70.3	0.15%		3.75			****			****	****	****	****	****	****	3.75
HFRI FUND OF FUNDS COMPOSITE INDEX + 1% MSCI AC WORLD INDEX STD NET			0.85 2.86	2.23 4.72	8.90 20.41	4.44 9.55	****	5.81 16.13		****	****	6.82 15.02	****	****	****	
BARCLAYS CAPITAL AGGREGATE			2.80	1.60	20.41	9.55 0.89	****	4.21		****	****	3.68	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/	_		0.67	1.95	3.55	0.51	****	2.35		****	****	4.64	****	****	****	
D.E. SHAW COMPOSITE FD +/			****	3.61	9.11	1.39	****	11.17		****	****	12.35	****	****	****	
BREVAN HOWARD +/			****	4.55	6.28	2.33	****	(3.01)		****	****	3.75	****	****	****	
BRIGADE LEV CAP STR +/			****	(0.07)	(2.49)	(1.26)	****	****	****	****	****	(0.52)	****	****	****	
BLUE TREND FD +/			****	2.49	4.72	4.29	****	****	****	****	****	****	****	****	****	
CCP QUANT FD LP +/			****	(5.74)			****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/ FIR TREE VAL FD LP +/			****	3.53 1.52	1.49 ****	1.31 ****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	066 5	0 570/	1.04	0.00	10.00	4.40	0.00	E 70	****	****	****	0.50	****	****	****	2.00
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	266.5	0.57%	1.04 0.85	2.36 2.23	10.39 8.90	4.46 4.44	-2.89 -3.45	5.78 5.81	****	****	****	8.52 6.82	****	****	****	3.86

CITY OF NEW YORK

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011		Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	7,851.2	16.73%	1.37	2.17	4.67	1.44	9.24	6.92	8.85	9.42	9.65	5.94	7.37	7.55	6.13	8.6
NYC - CORE PLUS FIVE			1.33	1.99	3.37	1.01	9.35	5.41	9.40	7.13	6.28	4.67	6.64	6.73	5.73	
+/-			0.04	0.18	1.30	0.43	(0.11)	1.51	(0.55)	2.29	3.37	1.27	0.73	0.82	0.40	
ALL MORTGAGE	3,122.1	6.65%	0.64	1.13	2.52	0.81	5.64	4.26	6.19	9.12	9.15	3.03	5.22	6.29	5.45	7.4
PIMCO	803.3	1.71%	0.62	1.05	2.51	0.63	5.36	4.29	6.35	8.35	9.30	2.95	5.26	6.17	5.60	7.6
NEUBERGER BERMAN -MORT	777.5	1.66%	0.73	1.21	2.35	0.92	4.77	3.64	5.73	****	****	2.78	4.77	****	****	4.8
BLACKROCK	718.4	1.53%	0.69	1.24	3.33	1.14	6.77	5.79	6.04	8.81	10.93	3.95	6.07	6.67	5.60	6.3
WELLINGTON -MORT	316.9	0.68%	0.57	1.03	1.71	0.54	5.49	2.89		6.02	****	2.18	4.93	****	****	5.1
GOLDMAN SACHS -MORT	317.0	0.68%	0.61	1.18	2.11	0.61	6.23	3.80		5.80	****	2.83	4.78	****	****	5.1
SMITH BREEDEN -MORT	189.0	0.40%	0.27	0.81	2.08	0.61	5.36	3.73		6.40	****	2.57	4.79	****	****	J.
CITIGROUP MORTGAGE INDEX			0.51	0.97	1.36	0.47	5.05	2.60		5.50	5.76	1.78	4.24	5.31	5.04	
ALL MORTGAGE +/-			0.13	0.16	1.15	0.34	0.59	1.66		3.62	3.39	1.25	0.98	0.98	0.41	
PIMCO +/-			0.11	0.08	1.15	0.16	0.30	1.70		2.85	3.54	1.17	1.02	0.86	0.56	
NEUBERGER BERMAN -MORT +/-			0.22	0.24	0.99	0.45	(0.28)	1.04		****	****	1.01	0.53	****	****	
BLACKROCK +/-			0.18	0.27	1.96	0.67	1.72	3.19		3.31	5.17	2.18	1.83	1.36	0.56	
WELLINGTON -MORT +/-			0.06	0.06	0.34	0.07	0.43	0.30		0.52	****	0.40	0.69	****	****	
GOLDMAN SACHS -MORT +/-			0.10	0.21	0.75	0.14	1.17	1.20		0.30	****	1.05	0.54	****	****	
SMITH BREEDEN -MORT +/-			(0.24)	(0.16)	0.72	0.14	0.30	1.13	(0.38)	0.90	****	0.79	0.56	****	****	
ALL INVESTMENT GRADE CREDIT	3,650.9	7.78%	1.80	2.74	7.48	2.05	9.36	10.58	7.82	9.63	20.37	8.75	8.50	8.25	6.33	7.7
PRUDENTIAL - CREDIT	919.5	1.96%	1.74	2.50	6.36	1.66	9.85	9.43	8.28	9.01	19.47	7.66	8.04	8.59	6.59	7.5
T. ROWE PRICE -CREDIT	693.0	1.48%	1.81	2.97	8.01	2.15	9.60	11.40	8.08	10.54	20.33	9.11	9.03	9.12	6.88	8.0
BLACKROCK - CREDIT	688.9	1.47%	1.77	2.66	7.04	1.92	9.72	10.48	7.75	9.56	18.44	8.48	8.39	8.08	6.34	7.4
TAPLIN, CANIDA -CREDIT	595.6	1.27%	2.01	2.82	8.81	2.56	8.32	11.02	7.88	9.33	23.02	10.00	8.68	7.58	5.74	7.4
BARROW HANLEY - CREDIT	574.2	1.22%	1.84	2.84	8.04	2.08	8.94	11.45	6.78	9.97	****	9.34	8.60	****	****	9.1
PRUDENTIAL-PRIVEST-CREDIT	179.8	0.38%	1.41	2.76	****	2.41	****	****	****	****	****	****	****	****	****	2.7
NYC - INVESTMENT GRADE CREDIT			1.76	2.33	6.30	1.39	9.14	9.52	7.80	8.36	16.36	7.45	7.72	7.49	5.83	
ALL INVESTMENT GRADE CREDIT +/-			0.04	0.41	1.18	0.66	0.23	1.05	0.03	1.27	4.01	1.30	0.78	0.76	0.50	
PRUDENTIAL - CREDIT +/-			(0.02)	0.18	0.06	0.27	0.72	(0.09)	0.48	0.65	3.11	0.21	0.32	1.10	0.76	
T. ROWE PRICE -CREDIT +/-			0.05	0.64	1.72	0.75	0.46	1.88	0.28	2.18	3.97	1.66	1.31	1.63	1.05	
BLACKROCK - CREDIT +/-			0.01	0.34	0.74	0.53	0.58	0.96	(0.05)	1.20	2.08	1.03	0.68	0.59	0.51	
TAPLIN, CANIDA -CREDIT +/-			0.24	0.49	2.51	1.16	(0.82)	1.50	0.09	0.97	6.66	2.55	0.96	0.09	(0.08)	
BARROW HANLEY - CREDIT +/-			0.07	0.51	1.74	0.68	(0.20)	1.92		1.61	****	1.89	0.88	****	****	
PRUDENTIAL-PRIVEST-CREDIT +/-			(0.36)	0.43	****	1.02	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY	1,078.3	2.30%	2.03	3.31	1.99	1.28	18.62	4.20	18.35	9.55	-6.56	5.33	9.73	7.94	6.59	8.2
PIMCO	467.2	1.00%	2.07	3.50	2.26	1.47	18.60	4.49	18.07	10.17	-4.80	5.64	9.91	8.09	6.81	7.9
BLACKROCK -GOVT	430.4	0.92%	1.98	3.11	1.77	1.10	18.61	3.99	18.59	9.14	****	5.09	9.60	****	****	8.
STATE STREET	180.7	0.38%	2.05	3.31	1.80	1.18	18.69	3.96	18.51	8.93	-6.54	5.08	9.54	8.01	6.62	8.5
NYC - TREASURY AGENCY PLUS FIVE			2.11	3.42	1.91	1.34	18.72	3.84	18.44	9.24	-7.44	5.19	9.66	7.83	6.51	
ALL TREASURY / AGENCY +/-			(0.08)	(0.11)	0.07	(0.07)	(0.10)	0.36	(0.09)	0.31	0.88	0.14	0.07	0.11	0.08	
PIMCO +/-			(0.04)	0.08	0.35	0.13	(0.12)	0.65	(0.38)	0.93	2.64	0.45	0.26	0.26	0.30	
BLACKROCK - GOVT +/-			(0.13)	(0.31)	(0.15)	(0.24)	(0.11)	0.15		(0.10)	****	(0.09)	(0.05)	****	****	
STATE STREET +/-			(0.06)	(0.11)	(0.11)	(0.17)	(0.03)	0.12	0.07	(0.31)	0.90	(0.10)	(0.11)	0.18	0.11	

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Employees' Retirement System

April 30, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011		Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
HIGH YIELD																
TOTAL ENHANCED YIELD CITIGROUP BB & B +/-	2,585.7	5.51%	2.37 1.75 0.61	3.95 3.13 0.82	13.79 11.19 2.60	5.67 3.68 1.99	6.31 8.45 (2.14)	14.56 14.45 0.11		14.24 13.35 0.89	40.25 40.37 (0.12)	14.33 12.34 2.00	11.25 10.80 0.46	10.56 8.22 2.34	9.12 7.96 1.16	
LOOMIS SAYLES NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR) +/-	533.0	1.14%	3.17 1.86 1.32	5.04 3.38 1.66	19.67 13.13 6.54	8.58 4.81 3.77	6.22 6.51 (0.30)	18.69 15.58 3.10	4.38	16.36 15.19 1.17	52.81 57.51 (4.70)	20.08 14.04 6.04	14.46 10.77 3.69	13.57 10.83 2.74	11.17 9.43 1.74	
OAKTREE Bofa Merrill Lynch High Yield Master II Constrained +/-	312.9	0.67%	2.28 1.86 0.42	3.93 3.38 0.55	**** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	3.93
STONE HARBOR BofA MERRILL LYNCH HY MASTER II +/-	277.4	0.59%	2.13 1.86 0.28	3.69 3.38 0.31	**** ****	5.41 4.81 0.61	**** **** ****	**** **** ****	***** ****	**** **** ****	**** **** ****	**** ****	**** ****	**** **** ****	**** **** ****	9.38
T. ROWE PRICE NEUBERGER BERMAN SHENKMAN PENN FORT WASHINGTON <i>CITIGROUP BB & B</i> T. ROWE PRICE +/- NEUBERGER BERMAN +/- SHENKMAN +/- PENN +/- FORT WASHINGTON +/-	437.6 468.3 229.6 168.4 158.5	0.93% 1.00% 0.49% 0.36% 0.34%	2.29 2.37 1.71 1.99 1.80 1.75 0.54 0.62 (0.04) 0.24 0.05	3.89 4.06 2.66 3.28 3.22 3.13 0.76 0.93 (0.47) 0.15 0.08	13.19 **** 9.62 **** 11.19 2.00 **** (1.57) ****	5.33 5.30 3.43 4.38 4.36 3.68 1.65 1.62 (0.25) 0.70 0.68	6.27 **** 6.95 **** 8.45 (2.17) **** (1.49) ****	13.95 **** 11.77 **** 14.45 (0.51) (2.68) ****	**** 5.34 ****	14.14 **** 11.70 **** 13.35 0.79 **** (1.65) ****	43.67 **** 29.38 **** 40.37 3.30 **** (10.99) ****	14.18 **** 10.38 **** 12.34 1.84 **** (1.96) ****	10.68 **** 9.02 **** 10.80 (0.12) **** (1.78) ****	10.30 **** 8.64 **** 8.22 2.08 **** 0.41 ****	9.09 **** **** 7.96 1.13 **** ****	10.40 7.81 8.89 9.06
BANK LOANS TOTAL BANK LOANS BABSON BL MTA CREDIT SUISSE BL MTA GUGGENHEIM BL MTA INVESCO BL MTA CREDIT SUISSE LEVERAGED LOAN INDEX TOTAL BANK LOANS +/- BABSON BL MTA +/- CREDIT SUISSE BL MTA +/- GUGGENHEIM BL MTA +/- INVESCO BL MTA +/-	769.7 214.0 211.6 135.1 209.0	1.64% 0.46% 0.45% 0.29% 0.45%	0.66 0.61 0.58 0.64 0.79 0.75 (0.09) (0.14) (0.17) (0.11) 0.04	1.75 1.77 1.57 1.82 2.00 (0.25) (0.23) (0.23) (0.43) **** (0.18)	***** **** **** **** **** ****	2.75 2.94 **** 3.14 (0.39) (0.20) ****	***** ***** ***** ***** ***** *****	····· ····· ····· ····· ·····	·····	····· ····· ····· ····· ·····	····· ····· ····· ····· ·····	**** **** **** **** **** ****	**** **** **** **** **** ****	***** ***** ***** ***** ***** *****	**** **** **** **** **** **** ****	3.17 3.71 1.57 1.52 1.82
TIPS TOTAL TIPS MANAGERS PIMCO-TIPS-MTA STATE STREET-TIPS-MTA BLACKROCK-TIPS BARCLAYS CAPITAL US TIPS INDEX TOTAL TIPS MANAGERS +/- PIMCO-TIPS-MTA +/- STATE STREET-TIPS-MTA +/- BLACKROCK-TIPS +/-	1,386.6 835.9 310.5 240.2	2.95% 1.78% 0.66% 0.51%	0.88 0.92 0.80 0.82 0.80 0.08 0.13 0.00 0.03	1.38 1.55 1.12 1.13 1.11 0.27 0.44 0.00 0.01	3.79 4.25 3.22 3.05 3.27 0.52 0.98 (0.05) (0.22)	0.73 0.98 0.39 0.34 0.43 0.30 0.55 (0.04) (0.09)	12.13 12.36 11.68 11.95 11.66 0.47 0.70 0.02 0.29	7.25 7.67 6.87 6.42 6.98 0.27 0.69 (0.11) (0.56)	13.34 13.61 13.82 13.56 (0.06) (0.22)	6.47 6.57 6.34 6.34 6.37 0.10 0.20 (0.03) (0.03)	10.15 10.24 10.00 10.02 11.41 (1.26) (1.17) (1.41) (1.39)	5.03 5.58 4.32 4.16 4.41 0.62 1.18 (0.09) (0.25)	8.22 8.45 8.02 7.74 8.02 0.20 0.42 0.00 (0.29)	6.78 6.87 6.52 6.75 6.52 0.26 0.35 (0.00) 0.23	**** **** **** **** **** ****	6.27 6.29 6.40 6.78

CITY OF NEW YORK

		Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12		Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
CONVERTIBLE BONDS																	
TOTAL CONVERTIBLE BONDS BofA ML ALL CONVERTIBLES EX MANDATORY		452.9	0.96%	1.19 1.49	3.69 5.38	13.51 17.17	7.16 9.49	-2.09 -1.68	11.66 14.41	-3.02 -3.42	14.54 16.52	33.08 47.19	11.91 15.12	7.84 9.40	****	****	5.72
NYCERS CUSTOM CONVERTIBLE BOND INDEX	+/- +/-			1.45 (0.30) (0.26)	4.19 (1.69) (0.50)	14.31 (3.66) (0.80)	7.44 (2.33) (0.28)	-1.59 (0.41) (0.51)	13.03 (2.76) (1.38)	-3.33 0.39 0.31	12.53 (1.98) 2.01	39.96 (14.11) (6.88)	12.94 (3.21) (1.03)	7.54 (1.56) 0.30	**** **** ****	**** ****	
ADVENT CONVERTIBLE BONDS BofA ML CONVERTIBLES YIELD ALT. INDEX		294.3	0.63%	1.65 1.26	3.69 3.44	12.89 13.88	6.82 6.73	-0.61 -0.41	11.69 12.21	-1.59 -1.73	14.96 12.98	36.66 46.25	11.93 13.34	8.09 7.72	****	****	7.72
BOIA ME CONVERTIBLES TIELD ALT. INDEX	+/-			0.39	0.25	(0.99)	0.10	(0.20)	(0.52)	0.14	12.96	46.25 (9.59)	(1.41)	0.37	****	****	
VICTORY CONVERTIBLE BONDS BofA ML CONVERTIBLE BONDS INVST GRADE	+/-	157.4	0.34%	0.90 1.81 <mark>(0.91)</mark>	4.11 5.61 (1.49)	13.27 15.10 <mark>(1.83)</mark>	7.69 8.78 (1.09)	-1.78 -1.23 (0.55)	10.42 11.89 (1.48)	-3.05 -3.14 0.09	11.63 7.89 3.74	27.36 25.49 1.87	11.19 12.16 (0.97)	7.14 7.17 (0.03)	**** **** ****	**** **** ****	4.90
FIXED INCOME EMERGING/DEVELOPIN	g mana	GERS															
TOTAL PROGRESS FIXED EMERGING MGRS BARCLAYS CAPITAL AGGREGATE	+/-	107.3	0.23%	1.04 1.01 0.03	1.72 1.60 0.12	3.49 2.71 0.79	1.14 0.89 0.25	8.80 7.47 1.33	5.51 4.21 1.29	8.39 7.84 0.55	7.43 6.54 0.89	8.78 5.93 2.85	4.58 3.68 0.91	6.32 5.51 0.81	6.97 5.73 1.25	6.23 5.04 1.18	6.65
TOTAL CORE PLUS FIXED INCOME LM CAPITAL - MTA BARCLAYS CAPITAL AGGREGATE CORE PLUS FIXED INCOME LM CAPITAL - MTA		59.8 59.8	0.13% 0.13%	1.17 1.17 1.01 0.16 0.16	2.14 2.14 1.60 0.54 0.54	4.70 4.70 2.71 1.99 1.99	1.63 1.63 0.89 0.74 0.74	7.61 7.61 7.47 0.14 0.14	6.23 6.23 4.21 2.02 2.02	8.11 8.11 7.84 0.27 0.27	7.46 7.46 6.54 0.92 0.92	**** **** **** ****	5.57 5.57 3.68 1.90 1.90	6.62 6.62 5.51 1.11 1.11	**** **** ****	**** **** ****	8.03 8.03
OPPORTUNISTIC FIXED																	
TOTAL OPPORTUNISTIC FIXED INCOME NYC - JP MORGAN HY PLUS 3%	+/-	671.8	1.43%	2.19 2.58 (0.39)	5.67 4.69 0.99	14.52 16.83 (2.31)	8.20 6.29 1.91	-4.48 10.67 (15.15)	20.49 19.20 1.28	-4.40 8.73 (13.13)	26.01 18.05 7.96	19.13 61.90 (42.77)	17.23 17.80 (0.56)	13.38 14.69 (1.31)	11.87 14.51 (2.64)	**** **** ****	****
TOTAL FUND STRATEGIES AG GECC LP		118.6 1.5	0.25% 0.00%	4.92 ****	8.96	17.52 ****	9.48 ****	-6.98 ****	29.32	-5.33	21.05	11.26	23.61 ****	15.89 ****	10.30	****	****
AVE EURO SPECIAL SITUATIONS FD AVE SPECIAL SITUATIONS FD V AVE SPECIAL SITUATIONS FD VI FORTRESS PTNRS LP		4.4 4.4 70.5 33.0	0.01% 0.01% 0.15% 0.07%	14.61 11.09 4.49 0.00	5.45 10.38 8.46 5.14	8.33 33.29 11.84 5.87	8.99 8.08 8.46 5.14	-24.87 -25.95 -1.75 ****	30.99 23.38 15.42	-0.86 -4.21 -14.53 ****	4.60 19.07	65.87 76.44 ****	-47.50 18.35 10.20 5.87	4.38 11.98 ****	**** 13.48 **** ****	**** **** ****	**** **** ****
OAKTREE OPP FD IX LP NYC - JP MORGAN HY PLUS 3% TOTAL FUND STRATEGIES		5.0	0.01%	0.00 2.58 2.34	4.69 4.28	16.83 0.69	6.29 3.19	**** 10.67 (17.65)	**** 19.20 10.12	**** 8.73 (14.06)	**** 18.05 3.00	**** 61.90 (50.64)	17.80 5.81	**** 14.69 1.20	**** 14.51 ****	**** **** ****	****
AG GECC LP AVE EURO SPECIAL SITUATIONS FD AVE SPECIAL SITUATIONS FD V AVE SPECIAL SITUATIONS FD VI				13.35 9.36 2.13	56.87 80.39 3.77	29.27 79.40 (4.99)	55.27 78.79 2.17	(35.54) (36.62) (12.42)	11.79 4.18 (3.78)	(9.59) (12.94) (23.26)	(13.45) 1.02	3.97 14.54	(0.45) 51.74 (7.60)	(9.42) (1.49)	****	****	
FORTRESS PTNRS LP OAKTREE OPP FD IX LP	+/-			(2.58) (2.58)	0.46	(10.96)	(1.15)	(12.72) **** ****	(0.70) ****	(20.20) ****	****	**** ****	(11.92)	**** ****	****	****	

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Employees' Retirement System

April 30, 2013

		Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012		Calendar Yr Ending 2010		Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL STRATEGIC MANDATES		553.2	1.18%	1.60	4.90	14.51	7.95	****	16.63	****	****	****	14.46	****	****	****	19.15
ANGELO GORDON PTNRS LP		119.3	0.25%	2.34	7.99	17.13	17.32	****	****	****	****	****	****	****	****	****	17.13
APOLLO PTNRS LP		89.5	0.19%	0.00	6.02	8.79	8.79	****	****	****	****	****	8.80	****	****	****	8.80
GOLDENTREE OD MTA		122.3	0.26%	1.37	2.90	13.25	4.32	****	15.67	****	****	****	13.34	****	****	****	15.16
MARATHON OD		158.0	0.34%	1.93	4.05	16.57	4.89	****	25.44	****	****	****	16.73	****	****	****	22.91
OAK HILLS PRTNS OD		64.2	0.14%	2.17	4.11	****	7.24	****	****	****	****	****	****	****	****	****	6.86
JP MORGAN GLOBAL HIGH YIELD PLUS 3%				2.58	4.69	16.83	6.29	****	19.20	****	****	****	17.80	****	****	****	
TOTAL STRATEGIC MANDATES +/	/-			(0.98)	0.21	(2.32)	1.66	****	(2.57)	****	****	****	(3.34)	****	****	****	
ANGELO GORDON PTNRS LP +/	/-			(0.24)	3.31	0.30	11.02	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP +				(2.58)	1.33	(8.04)	2.49	****	****	****	****	****	(9.00)	****	****	****	
GOLDENTREE OD MTA +				(1.21)	(1.79)	(3.58)	(1.97)	****	****	****	****	****	****	****	****	****	
MARATHON OD +				(0.65)	(0.64)	(0.26)	(1.40)	****	(3.54)	****	****	****	(4.45)	****	****	****	
OAK HILLS PRTNS OD +/	/-			(0.41)	(0.57)	****	0.95	****	6.24	****	****	****	(1.06)	****	****	****	
OTHER FIXED INCOME																	
TOTAL ETI		508.4	1.08%	0.72	1.31	4.21	1.30	7.04	6.12	6.61	6.87	8.23	5.74	5.84	6.55	6.18	9.79
EMPLOYEES CUSTOM BENCHMARK (NO CASH)				0.82	1.36	2.10	0.77	6.63	3.41	7.66	6.47	5.21	2.87	5.19	5.63	5.30	
+,	/-			(0.11)	(0.05)	2.10	0.53	0.40	2.71	(1.05)	0.40	3.02	2.86	0.65	0.92	0.88	
AFL-CIO HOUSING INV TRUST		228.5	0.49%	0.82	1.27	2.29	0.69	7.60	4.27	7.86		6.28	3.59	5.32	5.83	5.03	5.11
BARCLAYS CAPITAL AGGREGATE				1.01	1.60	2.71	0.89	7.47	4.21	7.84	6.54	5.93	3.68	5.51	5.73	5.04	
+,	/-			(0.19)	(0.33)	(0.41)	(0.20)	0.13	0.06	0.02	(0.38)	0.35	(0.09)	(0.19)	0.10	(0.02)	
ACCESS RBC		55.7	0.12%	0.20	0.76	1.86	0.20	6.57	4.15	6.78	5.72	10.99	2.74	4.47	6.34	****	6.22
ACCESS CUSTOM BENCHMARK				0.50	1.05	1.38	0.54	5.24	2.38	6.32	5.52	2.89	1.88	4.18	4.89	****	
+,	/-			(0.31)	(0.29)	0.48	(0.34)	1.33	1.78	0.46	0.20	8.10	0.86	0.29	1.46	****	
BOA-PPAR		16.8	0.04%	0.56	1.66	5.36	2.21	6.84	6.28	****	7.20	7.20	7.20	****	****	****	6.45
CFSB-PPAR		2.6	0.01%	-0.71	0.28	4.47	0.78	5.67	8.16	3.29	12.80	9.82	7.06	7.33	7.68	****	7.26
CCD-PPAR		5.7	0.01%	0.79	2.42	8.48	3.29	8.83	11.40	5.59	11.58	12.48	12.77	9.55	9.77	****	9.12
LIIF-PPAR		3.5	0.01%	0.76	2.25	6.70	2.87	5.72	6.84	4.96	4.34	****	8.04	5.46	****	****	6.10
NCBCI-PPAR		1.4	0.00%	0.83	2.34	8.64	3.12	8.88	9.46	8.50	4.10	****	10.89	7.70	****	****	7.48
NHS-PPAR		1.2	0.00%	0.84	2.60	8.84	3.38	5.04	9.68	3.85		14.83	11.27	7.30	9.10	****	8.61
TARGETED INVESTMENT		177.7	0.38%	0.83	1.56	7.24	2.27	7.11	9.23	5.76		10.32	9.33	7.49	8.20	7.57	10.26
CPC TERM LOAN		15.2	0.03%	0.20	0.60	2.04	0.79	2.34	2.51	2.09	2.06	2.19	2.48	2.27	2.53	****	4.08
CASH																	
TOTAL CASH		436.4	0.93%	0.02	0.07	0.33	0.12	0.99	0.90	0.89	0.49	1.31	0.73	0.71	1.13	****	2.56
ML 91 DAY TREASURY BILL INDEX				0.01	0.03	0.10	0.03	0.06	0.11	0.10	0.13	0.21	0.12	0.11	0.33	****	
+,	/-			0.01	0.04	0.23	0.10	0.93	0.79	0.79	0.36	1.10	0.61	0.60	0.81	****	

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Employees' Retirement System

April 30, 2013

		Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011			Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
PRIVATE EQUITY																	
TOTAL PRIVATE EQUITY RUSSELL 3000 PLUS 3% Lagged	+/-	3,762.4	8.02%	1.60 0.00 1.60	1.71 1.15 0.56	8.58 5.66 2.92	2.47 1.15 1.32	7.50 12.18 (4.68)	12.74 35.20 (22.47)	5.55	14.02 15.96 (1.94)	-4.17 -1.42 (2.75)	13.10 20.72 (7.62)	13.22 15.99 (2.77)		**** ****	12.01
PRIVATE REAL ESTATE																	
TOTAL PRIVATE REAL ESTATE NCREIF NFI-ODCE NET + 100 BP	+/-	1,959.2	4.17%	1.05 0.08 0.97	4.19 2.67 1.52	9.96 8.00 1.97	4.75 2.76 2.00	17.51 12.31 5.20	14.43 10.77 4.66	15.97	8.46 16.26 (7.80)	-43.87 -29.40 (14.47)	12.61 10.66 1.95	18.38 15.02 3.36		**** **** ****	7.53
TOTAL EMPLOYEES EMPLOYEES POLICY BENCHMARK	+/-	46,935.9		1.47 1.64 (0.18)	3.94 3.88 0.06	14.04 13.32 0.72	6.77 6.26 0.52	1.32 3.01 (1.69)	13.42 13.39 0.03	1.60	13.79 13.77 0.02	20.98 25.03 (4.05)	12.31 11.65 0.66	9.69 10.00 (0.31)	4.94 5.19 (0.25)	8.24 8.34 (0.10)	8.90

New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Inv	restments		Capital	capital	capital			
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,063,625	\$ 64,109,887	\$ 4,368,369	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	6,423,331	0.87x	(2.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,765	38,113,544	5,169,592	1.78x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	20,000,000	18,711,603	33,126,429	4,211,751	2.00x	24.8%
2000	Carlyle Partners III, L.P.	3/1/2000	50,000,000	44,860,083	97,618,092	223,936	2.18x	20.5% 9.3%
2000 2000	Solera Partners, L.P. SCP Private Equity Partners II, L.P.	5/26/2000 6/15/2000	20,000,000 30,000,000	15,144,691 27,931,907	11,486,746 5,949,854	23,256,993 9,276,488	2.29x 0.55x	(8.2%)
2000	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	21,724,315	16,126,720	12,044,855	1.30x	7.1%
2001	New Mountain Partners, L.P.	3/16/2001	20,000,000	17,107,647	22,908,592	1,891,679	1.45x	12.6%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	37,444,293	87,863,882	11,545,802	2.65x	38.8%
2001	RRE Ventures III, L.P.	7/6/2001	20,000,000	25,409,647	23,326,653	14,662,670	1.50x	7.7%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	90,079,247	54,710,774	67,767,746	1.36x	8.2%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,300,000	7,003,139	8,092,766	0.78x	(6.0%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	23,036,657	53,550,182	5,932,629	2.58x	22.9%
2002 2003	Landmark Equity Partners XI, L.P. FS Equity Partners V, L.P.	10/23/2002 1/20/2003	55,000,000 25,000,000	52,103,148 20,053,517	68,085,188 34,244,974	11,081,772 7,046,388	1.52x 2.06x	24.4% 16.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	40,000,000	29,535,460	67,769,236	13,757,633	2.76x	39.5%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	43,471,496	63,500,670	9,471,838	1.68x	14.4%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	38,288,106	15,792,273	16,964,813	0.86x	(4.0%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	28,091,450	10,095,776	22,065,631	1.14x	2.3%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	15,155,182	1,809,212	5,785,655	0.50x	(11.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	51,738,413	60,120,212	36,966,230	1.88x	36.5%
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	28,400,000	6,699,639	22,237,910	1.02x	0.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	50,569,217	24,444,665	50,548,037	1.48x	11.9%
2004	Trilantic Capital Partners III L.P.	11/18/2004	50,000,000	36,997,788	50,882,565	7,204,644 38,384,636	1.57x	13.1% 8.0%
2004 2005	Celtic Pharmaceutical Holdings L.P. Palladium Equity Partners III, L.P.	12/23/2004 11/12/2004	25,000,000 35,000,000	25,402,094 28,821,488	402,094 16,945,302	38,384,636 32,883,353	1.53x 1.73x	8.0%
2005	New Mountain Partners II, L.P.	1/12/2004	46,451,615	36,298,452	48,265,797	20,479,362	1.73x 1.89x	13.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	25,498,716	5,860,213	14,386,016	0.79x	(5.0%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	29,400,000	7,035,880	12,975,960	0.68x	(10.8%)
2005	Erasmus New York City Growth Fund	8/16/2005	40,000,000	34,819,694	17,581,302	12,534,056	0.86x	(3.2%)
2005	Quadrangle Capital Partners II LP	8/29/2005	65,000,000	52,621,127	29,386,729	33,596,034	1.20x	4.3%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	17,664,735	10,606,940	13,261,006	1.35x	10.0%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,122,750	18,640,789	34,731,585	1.52x	8.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	21,770,178	17,753,101	11,726,217	1.35x	8.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	32,373,682	17,141,623	25,746,410	1.32x	7.8%
2005	USPF II Institutional Fund, L.P.	11/23/2005 12/21/2005	65,000,000	58,710,520	23,454,133	49,269,932	1.24x 1.19x	4.5% 5.3%
2005 2006	JP Morgan Fleming (Tranche A) Aisling Capital II, LP	1/12/2006	43,000,000 7,000,000	35,098,656 6,268,248	9,124,054 2,002,289	32,580,082 4,458,464	1.19x 1.03x	0.8%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	23,657,913	331,937	31,199,102	1.33x	5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,739,708	49,257,003	1,123,857	27,223,178	0.58x	(15.7%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	23,720,537	5,311,142	34,929,181	1.70x	16.5%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	117,902,413	15,527,230	115,941,015	1.12x	2.4%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	45,020,741	27,520,221	35,867,627	1.41x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	25,511,489	15,653,130	13,239,468	1.13x	3.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	80,507,317	27,871,708	90,101,507	1.47x	8.2%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	46,371,425	28,948,265	25,838,510	1.18x	5.0%
2006 2006	Ares Corporate Opportunities Fund II, L.P. Fairview Ventures Fund III, L.P.	5/23/2006 6/29/2006	50,000,000 25,000,000	43,744,951 19,686,840	54,992,519 3,918,501	22,427,994 20,465,391	1.77x 1.24x	14.0% 9.2%
2006	Ampersand 2006	8/14/2006	25,000,000	22,000,000	12,332,196	18,923,365	1.42x	9.2%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	27,094,294	9,163,000	29,261,813	1.42x	12.8%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	28,227,238	49,972	14,142,426	0.50x	(18.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,437,500	3,120,413	18,540,423	1.01x	0.4%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	43,308,567	10,962,710	55,408,833	1.53x	11.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	44,792,335	10,747,147	38,304,682	1.10x	2.6%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	20,175,929	3,772,933	27,228,218	1.54x	12.8%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	36,917,692	4,802,704	40,415,945	1.22x	6.7%
2006 2006	MidOcean Partners III, L.P. GE Capital Private Equity Fund J. P.	12/21/2006 12/22/2006	60,000,000	46,091,493	3,799,399	47,776,587	1.12x	3.1% 17.5%
2006	GF Capital Private Equity Fund, L.P. The Fourth Cinven Fund	1/22/2006	20,000,000 71,593,381	19,206,577 62,812,391	10,898,810 18,235,046	18,003,783 67,134,988	1.50x 1.36x	7.9%
2008	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	29,555,562	12,658,392	27,131,298	1.36x 1.35x	9.0%
2007	FTVentures III, LP	3/1/2007	25,000,000	16,950,264	7,240,382	29,243,181	2.15x	19.8%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,874,398	38,371,280	4,645,617	39,556,275	1.15x	5.5%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	18,230,000	6,592,834	15,316,792	1.20x	7.0%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	13,428,426	2,197,588	8,140,360	0.77x	(10.8%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	15,499,698	1,579	13,233,199	0.85x	(5.8%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	19,478,487	12,194	15,377,482	0.79x	(8.3%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	27,390,852	5,175,230	26,861,045	1.17x	5.9%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	23,928,857	139,687	23,003,767	0.97x	(1.3%)
2007	United States Power Fund III, L.P.	6/28/2007 7/2/2007	65,000,000 25,000,000	50,654,993	4,940,003	47,814,477	1.04x	1.1%
2007 2007	Halyard Capital Fund II, L.P. Carlyle Partners V, L.P.	7/2/2007 7/6/2007	25,000,000	16,647,983 51,818,721	388,837 18,840,633	14,273,055 50,345,393	0.88x 1.34x	(3.6%) 10.4%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	70,939,709	4,115,910	46,275,492	0.71x	(12.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	44,172,507	28,886,811	39,705,010	1.55x	19.4%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	16,626,762	6,556	13,363,214	0.80x	(9.7%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	85,338,857	15,641,016	87,352,273	1.21x	8.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	27,116,816	39,019,827	27,368,681	2.45x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	58,867,215	44,213,414	47,794,509	1.56x	18.1%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	13,300,862	561,791	16,024,801	1.25x	11.5%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	20,702,124	7,838,801	20,732,756	1.38x	15.2%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	18,234,330	3,355,642	17,627,669	1.15x	4.6%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,182,966	422,941	2,923,960	0.33x	(36.5%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	68,199,078	36,789,688	78,940,292	1.70x	23.1%

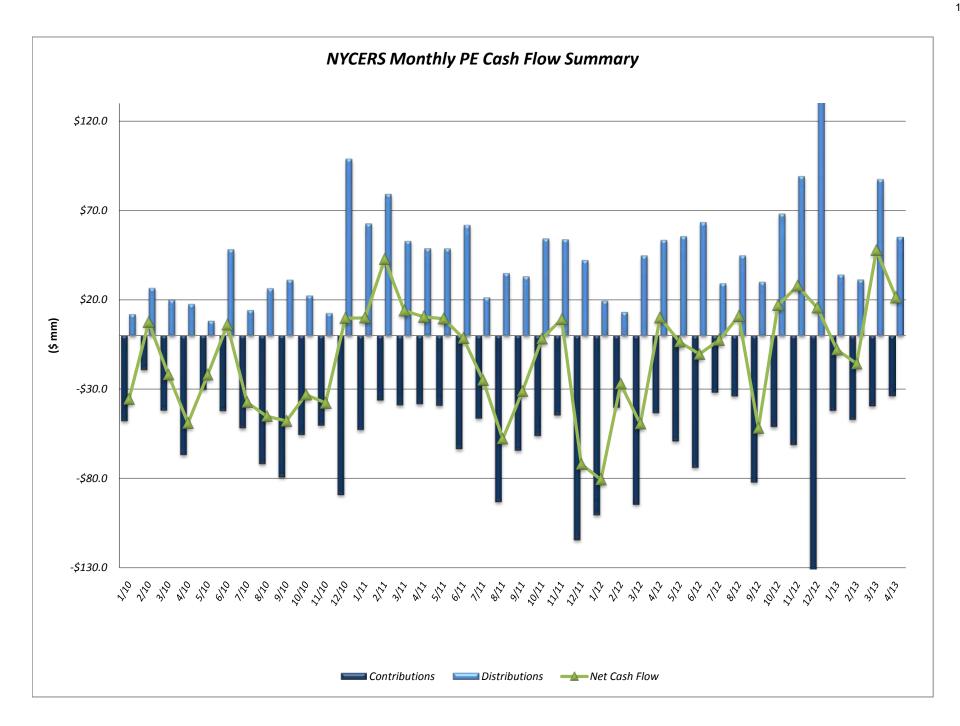
New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	15,851,821	23,687	11,076,500	0.70x	(14.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,012,119	87,244	22,105,624	1.23x	7.5%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	37,624,796	19,246,639	33,966,457	1.41x	15.6%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	109,510,127	27,550,484	151,021,856	1.63x	19.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	26,137,428	4,892,052	36,828,188	1.60x	26.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	31,484,995	2,882,269	30,484,017	1.06x	2.9%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	21,618,000	2,952,779	22,944,753	1.20x	10.1%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,066,435	4,658,272	23,547,908	0.70x	(19.0%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	35,096,126	4,109,346	35,694,850	1.13x	8.4%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	41,286,743	12,617,681	43,725,679	1.36x	16.8%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	61,394,289	37,065,498	60,394,162	1.59x	24.4%
2008	CS NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	26,262,627	14,397,731	7,701,442	12,816,984	1.43x	13.0%
2008	CS NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	50,414,948	4,445,432	46,416,342	1.01x	0.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	36,318,989	2,498,604	36,730,371	1.08x	3.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	66,030,113	19,991,274	61,094,827	1.23x	18.7%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	35,048,060	2,148,701	41,806,245	1.25x	12.0%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	49,639,441	12,775,741	65,184,813	1.57x	15.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	19,147,517	6,678,112	18,110,847	1.29x	16.8%
2008	Bridgepoint Europe IV	11/14/2008	26,957,878	17,195,721		20,430,209	1.19x	9.0%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	7,211,688	235,738	5,870,899	0.85x	(12.3%)
2008	Onex Partners III LP	12/10/2008	75,000,000	58,001,087	7,312,345	53,961,597	1.06x	4.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	26,503,860	1,724,334	29,897,979	1.19x	10.4%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	21,986,864	1,962,100	23,385,219	1.15x	9.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	14,326,291	161,929	11,957,142	0.85x	(14.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	26,835,838	6,392,600	28,927,000	1.32x	20.3%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	11,288,050	567,904	11,830,883	1.10x	7.4%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	17,115,592	64,733	17,985,434	1.05x	4.1%
2010	Trident V, L.P.	4/29/2010	110,000,000	45,301,300	-	44,896,820	0.99x	(0.7%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	25,998,262	136,236	27,631,554	1.07x	NM
2011	Ampersand 2011	3/11/2011	25,000,000	13,750,000	-	15,979,081	1.16x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	13,166,363	1,334,766	13,437,008	1.12x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	46,914,658	2,979,684	59,793,651	1.34x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	10,345,377	-	8,880,000	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	109,843,598	28,217,364	-	25,263,752	0.90x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	20,782,282	10,554,255	-	10,469,580	0.99x	NM
2011	BC European Capital IX	9/19/2011	140,945,162	45,565,492	1,034,026	46,410,116	1.04x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	25,055,662	-	23,687,255	0.95x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	34,938,772	-	36,471,438	1.04x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	23,854,372	-	22,894,330	0.96x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	1,000,828	-	(26,932)	(0.03x)	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	13,200,000	-	12,334,665	0.93x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	4,246,343	-	3,878,297	0.91x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	11,188,971	304,954	11,126,011	1.02x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	-	-	-	0.00x	NM
2012	NYCERS - 2012 Emerging Manager Program	N/A	150,000,000	-	-	-	0.00x	NM
2013	Carlyle Partners VI, L.P.	N/A	75,000,000	-	-	-	0.00x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	0.00x	NM
Total Portf	iolio ¹	:	6,869,009,484	\$ 4,555,570,183	\$ 2,311,148,715 \$	3,537,114,699	1.28x	8.6%
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR

Year	Investment	First Drawdown	Capital	INC	Capital	Capital	Market Value	Multiple	IRR
Commitm	ents Closed Subsequent to as of Date								
2013	Landmark Equity Partners XV, L.P.	N/A	\$ 75,000,000	\$	-	\$ -	\$ -	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	25,000,000		-	-	-	N/A	N/A
Total Con	nmitments Closed Subsequent to as of Date		\$ 100,000,000	\$	-	\$ -	\$ -	N/A	N/A

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partners or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.



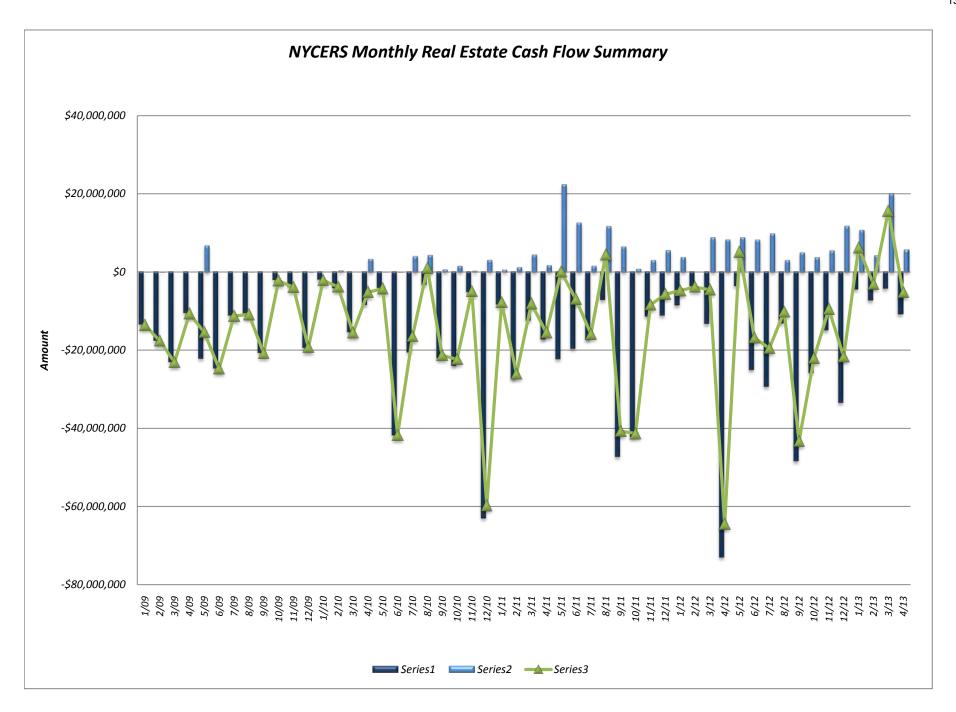
The Townsend Group

New York City Employees' Retirement System

itage Year		First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IR
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$156,000,000	\$179,063,954	(\$18,062,907)	\$184,256,651	1.1	3.5%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$35,052,485)	\$83,907,913	1.0	1.09
2006	PRISA	9/29/2006	\$86,000,000	\$90,072,748	(\$9,127,724)	\$82,144,313	1.0	0.29
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$29,060,568	(\$4,236,366)	\$19,037,155	0.8	-4.2
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$142,004,887	\$0	\$165,345,888	1.2	3.49
2007	Heitman HART	3/29/2007	\$115,000,000	\$134,699,854	(\$19,699,854)	\$138,632,960	1.2	4.59
2007	PRISA II	6/30/2007	\$141,518,761	\$146,122,393	(\$10,652,898)	\$130,833,162	1.0	-0.7
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$97,648,054	(\$13,391,091)	\$72,936,131	0.9	-2.3
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$1,579,729)	\$36,561,163	0.4	-15.2
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,491,898	0.4	-15.3
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$30,502,793	(\$1,770,066)	\$34,393,112	1.2	12.6
	Core / Core Plus Portfolio		\$995,518,761	\$1,074,133,262	(\$114,239,227)	\$956,540,345	1.0	-0.1
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$6,794	1.2	10.3
2004	The City Investment Fund I	3/16/2004	\$225,000,000	\$221,883,300	(\$129,523,977)	\$105,597,551	1.1	1.79
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$225,424,104)	\$38,001,402	3.7	63.6
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,376,295	(\$32,855,060)	\$16,822,950	1.3	11.0
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$24,000)	\$19,841,653	0.6	-11.0
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$6,411,173)	\$11,471,256	0.7	-8.2
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$116,025,390	(\$22,398,961)	\$132,549,595	1.3	9.5
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$713,805)	\$13,289,699	1.0	0.0
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$23,555,657	(\$15,059,826)	\$12,789,323	1.2	5.8
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$11,500,252	0.5	-13.9
2008	PRISA III	9/30/2008	\$50,000,000	\$52,602,573	\$0	\$65,841,893	1.3	7.7
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	\$0	\$40,786,666	0.7	-13.8
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$42,594,698	(\$7,078,790)	\$31,383,312	0.9	-2.9
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$36,377,004	(\$6,575,613)	\$26,751,310	0.9	-3.6
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$25,156,745	\$0	\$24,497,137	1.0	-1.2
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$28,315,000	(\$5,080,000)	\$23,186,007	1.0	-0.1
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$593,728)	\$8,975,862	0.4	-18.9
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$42,323,933	(\$9,041,824)	\$40,148,320	1.2	7.9
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$49,974,002	(\$17,767,214)	\$32,746,358	1.0	1.0
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$19,842,407)	\$31,311,619	1.2	8.5
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$57,813,623	(\$16,471,257)	\$48,473,148	1.1	14.6
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$33,668,960	(\$644,535)	\$38,176,950	1.2	15.0
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$25,666,358	(\$3,568,125)	\$23,648,060	1.1	5.2
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$20,577,267	(\$723,321)	\$22,921,067	1.1	19.5
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$9,583,567	\$0	\$13,424,781	1.4	29.0
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$74,004,450	(\$4,902,077)	\$80,282,422	1.2	39.4
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$21,159,091	\$0	\$20,730,951	1.0	-7.1
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$110,000,000	\$13,632,644	\$0	\$14,274,602	1.0	18.8
	Non Core and Emerging Manager Portfolio		\$1,652,360,625	\$1,246,250,826	(\$544,780,753)	\$949,430,940	1.2	9.29
	New York City Employees' Retirement System		\$2,647,879,386	\$2,320,384,089	(\$659,019,980)	\$1,905,971,286	1.1	3.39

Tunus cioscu	Subsequent to Quarter							
Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Emmes Asset Management		\$50,000,000	-	-	-	-	-
2013	NYC Related Superstorm Sandy Rebuilding Fund		\$75,000,000	-	-	-	-	-
Grand Total			\$125,000,000					

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 December 31, 2012." & vbCrLf & vbCrLf 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.



APPENDICES:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

As of April 30th, 2013	Adju	sted Fund Polic	y	Fund Actual (PE	& RE on an inve	sted basis)
Equity	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Domestic Equity	34.1%	0.0%	34.1%	37.5%	0.0%	37.5%
Non-U.S. Equity	10.0%	7.0%	17.0%	10.0%	6.1%	16.1%
Private Equity	0.0%	7.0%	7.0%	0.0%	8.0%	8.0%
Real Estate	4.2%	0.0%	4.2%	4.2%	0.0%	4.2%
Hedge Funds	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
Total Equity	48.2%	16.7%	64.9%	51.6%	16.8%	68.4%
Fixed Income						
Core+5	21.9%	0.5%	22.4%	16.6%	0.5%	17.1%
U.S. Gov't Sector	3.8%	0.0%	3.8%	2.3%	0.0%	2.3%
Mortgage Sector	8.4%	0.0%	8.4%	6.7%	0.0%	6.7%
Credit Sector	8.7%	0.5%	9.2%	7.3%	0.5%	7.8%
High Yield	3.7%	0.4%	4.1%	5.0%	0.6%	5.5%
Bank Loans	0.0%	1.6%	1.6%	0.0%	1.6%	1.6%
TIPS	4.1%	0.5%	4.5%	2.7%	0.3%	3.0%
Convertibles	1.0%	0.0%	1.0%	1.0%	0.0%	1.0%
Opportunistic Fixed Income	0.0%	1.4%	1.4%	0.0%	1.4%	1.4%
Other Fixed Income	0.0%	0.0%	0.0%	2.0%	0.0%	2.0%
Total Fixed Income	30.7%	4.4%	35.1%	27.2%	4.4%	31.6%
Total Fund	78.9%	21.1%	100.0%	78.8%	21.2%	100.0%

Remaining Capacity

3.9%

3.8%

* Note: Basket amounts are estimates

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

AUM as of April 30, 2013

			Liquid Assets	
	Current MV	Today	1 Year	2 Years
Domestic Equity	\$17,587	\$17,587	\$17,587	\$17,587
International Equity	4,514	4,514	4,514	4,514
Emerging Markets	3,057	3,057	3,057	3,057
Hedge Funds	1,200	0	951	1,200
Private Equity	3,390	0	0	0
Private Real Estate	1,898	0	0	0
Core + 5	8,018	8,018	8,018	8,018
TIPS	1,387	1,387	1,387	1,387
Opportunistic Fixed Income	662	496	662	662
Enhanced Yield	2,586	2,586	2,586	2,586
Bank Loans	770	770	770	770
Convertible Bonds	453	453	453	453
ETI	508	56	284	299
Cash	436	436	436	436
Total Assets	\$46,467	\$39,360	\$40,705	\$40,969
Total Illiquid \$ Total Illiquid %		\$7,107 15.3%	\$5,762 12.4%	\$5,498 11.8%
Unfunded PE Commitments Unfunded RE Commitments Unfunded OFI Commitments Total commitments \$ Total commitments %	\$2,047 487 549 \$3,083 6.6%			

NYCERS Liquidity Profile - Static Analysis

6/4/13

AUM as of April 30, 2013

Denominator Effect - Decrease AUM by One-Third Total Illiquid \$ \$5,498 \$7,107 \$5,762 **Total Illiquid %** 22.9% 18.6% 17.7%

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	\$46,467	\$39,360	\$40,705	\$40,969	

Private Equity, Real Estate and Opportunistic Fixed Income Stre	ess Case	
Unfunded PE Commitments Drawn	\$409	\$819
Unfunded RE Commitments Drawn	97	195
Unfunded OFI Commitments Drawn	274	0
Total commitments \$	\$781	\$1,014
Total commitments %	1.7%	2.2%
Total Illiquid \$	\$6,543	\$6,511
Total Illiquid %	14.1%	14.0%
Note: Assumes zero realizations, no new commitments and a five year investment pr	ried: funded out of liquide	

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 \$	\$7,107	\$6,543	\$6,511
Total Illiquid %	22.9%	21.1%	21.0%
Note: Assumes zero realizations, no new commitments and a five-year	ar investment period; fu	unded out of liquids	