

New York City Employees' Retirement System

Performance Overview as of September 30, 2013

Total Fund Overview

New York City Employees' Retirement System

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Through September 30, 2013

General Economic and Market Conditions: As spring turned into summer, all eyes were on Washington. The markets attempted to read whether the Fed would slow purchases of debt securities (“The Taper”), and then start withdrawal of liquidity and raise short-term interest rates on a path to “normalization.” All along, the Fed telegraphed clearly that its decisions would be driven by economic data, as it had no intention of withdrawing support before it believed the economy was strong enough to handle the moves. In the spring, the bond market had immediately reacted to the mere suggestion of the taper, with prices falling and yields jumping by 120 to 140 basis points. As economic data looked to be softening in the third quarter, the Fed announced “no taper yet” in September, which of course sent the capital markets into a brief tizzy. Then politics trumped economics, with Congress unable to pass a budget and raise the debt ceiling, leading to a two-week government shutdown and the threat that the U.S. would default on its bills and interest and principal payments on debt. Congress and the President did come up with a short-term solution to the budget and debt crises. However, note the emphasis on “short-term,” as the bill that passed only funds the government until January 15, 2014, and only raises the debt ceiling until February 7. The can was not kicked very far down the road.

The most important issues for many participants in the capital markets are the state of the economy and the ability of the Fed to manage the taper such that the economy remains healthy. The budget and the debt ceiling are political issues. It is not as if investors are unwilling to lend money to the U.S.; rather, we have a self-imposed limit on how much we wish to borrow. In other words, it’s not (yet) a solvency issue, as it was in Latin America during its sovereign debt crises. It’s our willingness to borrow and to pay back our lenders. The sideshow created by the inability of our elected officials to execute on their responsibilities only serves to dampen consumer and investor confidence, both here and abroad, thereby weakening prospects for the economy and lessening the likelihood that the Fed will in fact begin the taper later this fall. The wounds are entirely self-inflicted.

The economic impact of the government shutdown is relatively modest, on the order of 0.1% to 0.2% of GDP per week of shutdown, based on previous shutdowns. There is precedence that the federal employees furloughed will receive retroactive pay, further dampening the impact on consumer spending. The impact of default caused by not raising the debt ceiling has the potential to be much larger, ranging from short-term oddities like a downgrade of U.S. debt followed by a potential flight to quality (and a Treasury rally, in all its perverse glory), to bond and cash managers avoiding notes and bonds with maturity dates falling in the months when the next potential debt crisis will hit. The dollar would likely fall, increasing import costs but helping exports. Longer term, a loss of consumer and

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investor confidence would increase the possibility that we'd get knocked off our current modest growth path. If growth recedes, so will the Fed's plan to taper asset purchases and then withdraw liquidity from the bond market. QE 4, anyone?

The government shutdown delayed data releases, including GDP. Second-quarter GDP was revised up to 2.5%, and the first estimate for the third quarter is 2.8%. The slowdown in the job market is the primary cause of concern cited by the Fed. As recently as February, the U.S. economy generated almost 350,000 jobs, and the rolling three-month average had climbed to 233,000. Beginning in March, job gains began to moderate, and fell below 150,000 in both July and September. Explanations for the weakening job market include personal tax hikes in January, the sequester in March and the ensuing fiscal drag, and the rise in long-term interest rates in May. Offsetting these factors, however, are the following points: a) the expiration of the payroll tax cut did not hit spending very hard, b) sequestration cuts should not have greatly impacted the private sector, and c) the slowdown in job growth began before taper talk pushed up yields in May. The argument for a reversal in the job market slowdown rests in part on the recovery that appears to be underway in European economies such as France and Germany, and encouraging reports from emerging markets. Stronger growth overseas and the softening of the dollar provide hope for an improvement from exports. While the rise in mortgage interest rates may slow the return of the housing market, momentum from existing strength and pent-up demand may keep the market from deflating.

Total Fund Performance: For the quarter ended September 30, 2013, the Fund returned +4.79%, above the Policy Target return of +4.36%. Over the trailing one and three years, NYCERS has earned double-digit returns of 12.54% and 10.50% annualized, respectively. Over the trailing five years, the Fund has gained +8.39% annualized. The trailing 10-year return is +7.62%.

Total Fund Allocation: The Fund's assets totaled \$48.3 billion as of the end of the third quarter of 2013. As compared to the Adjusted New Policy Target, the Fund's largest overweights are to Domestic Equity (+4.9%), Private Equity (+0.8%), Enhanced Yield (+0.6%), and Cash (+0.5%). The largest underweights are to Core + 5 (-5.4%), TIPS (-1.8%), and Emerging Markets (-0.9%).

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Through September 30, 2013

U.S. Equity: The total domestic equity portion of the NYCERS Fund rose 6.61% for the quarter, ahead of the +6.35% return of the Russell 3000. For the trailing year, NYCERS beat the index, returning +23.31% versus +21.60% for the index. The Fund is slightly behind the benchmark over three years and above it over five years. The active portfolio bested the passive one over the quarter, one year, three year and five year periods.

In Large Cap, the Fund slightly underperformed the Russell 1000 Index, returning +5.93% versus the Russell 1000's return of +6.02%. Over the past year, the Fund is ahead of the benchmark, gaining 23.08% versus 20.76% for the index.

In Mid Cap, the Fund's performance closely mirrored that of the index, consistent with its strictly passive exposure. The Fund returned +7.49%, five basis points below the return of the S&P Mid Cap Index. Over the past year, the fund's 27.40% return is 28 basis points below that of the index (+27.68%).

In Small Cap, the Fund gained 10.44%, besting the Russell 2000 return of +10.21%. The Fund's one year return of +33.14% was well ahead of the +30.06% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned +11.89% (excluding NYCERS' non-U.S. Environmental and Activist managers), outperforming the MSCI EAFE Index by 33 basis points. The active portfolio (+11.97%) outperformed the passive one (+11.57%). The Fund returned +21.88% for the year, behind the return of the benchmark (+23.77%). The fund is behind the benchmark over the longer term three-year period and above the benchmark over five years.

Emerging Markets Equity: The Fund's emerging markets equity composite returned +3.73% in the quarter, behind the +4.05% return of the FTSE NYCERS custom benchmark. The active portfolio outperformed the passive one for the quarter. The one year return for the emerging markets composite is -0.68%, as compared to a more negative return of -1.55% for the benchmark. Over the past three years and five years, the Fund is ahead of the custom benchmark.

Consultant's Commentary

Through September 30, 2013

Fixed Income: The composite of the Fund's structured investment grade bond managers gained 0.83% during the quarter, while the NYCERS Core Plus Five Index returned +0.63%. For the past year, the structured composite has declined -1.39%, while the benchmark's return is -2.32%. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three-year and five-year periods.

TIPS: The Fund's TIPS composite delivered a +0.85% return in the quarter, above the +0.70% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned -5.82%, ahead of the benchmark's return of -6.10%. The Fund is a basis point below the index over three years annualized and ahead of it over five years.

Enhanced Yield: In enhanced yield, the Fund's managers gained 2.46% for the quarter, while the Citigroup BB&B Index posted a lower return of +1.88%. The Fund returned +7.86% over the past year and has beaten the benchmark over one, three, and five years.

Bank Loans: The NYCERS bank loan composite gained 1.35% in Q3, slightly behind the Credit Suisse Leveraged Loan Index's return of +1.40%.

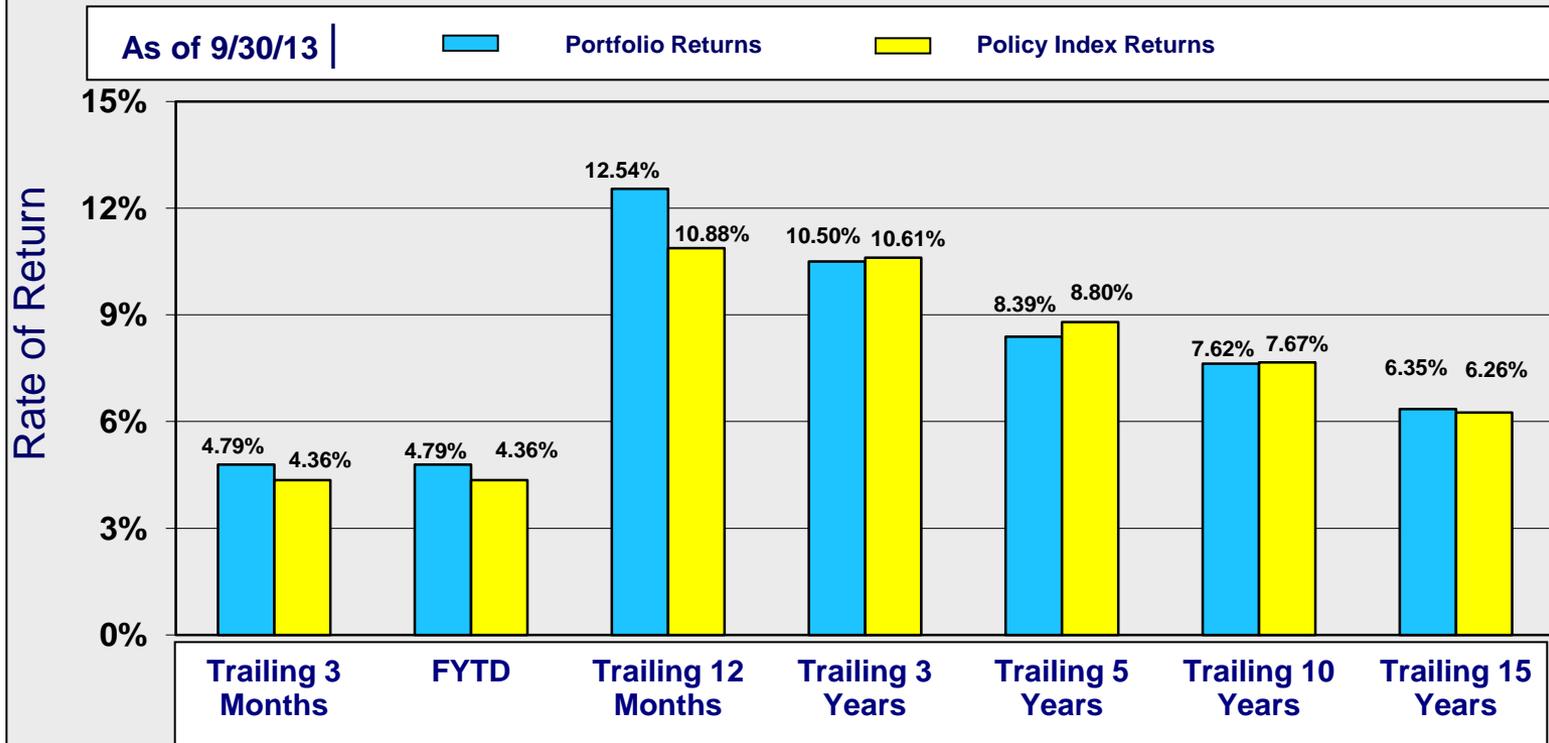
Convertibles: The convertible portfolio rose 4.34% in the quarter, ahead of the +3.85% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +13.54%. For the past year and three years, the Fund is ahead of the custom benchmark, but it is below the benchmark over five years.

Opportunistic Fixed Income: The opportunistic fixed income composite advanced 3.88% for the quarter, ahead of the +3.08% return of the JPMorgan Global High Yield Plus 3% benchmark. For the past year, the Fund is well above benchmark with a return of +16.96%. Over three years, the Fund's 12.00% return is also ahead of the 10% annual return target.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$3.8 billion in invested capital, representing roughly 7.8% of the Total Fund. The Real Estate portfolio had approximately \$2.1 billion invested, accounting for roughly 4.3% of the Total Fund. Hedge Fund investments represented \$1.6 billion, or 3.3%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

Total Portfolio Returns: September 30, 2013

\$48.3B Under Management



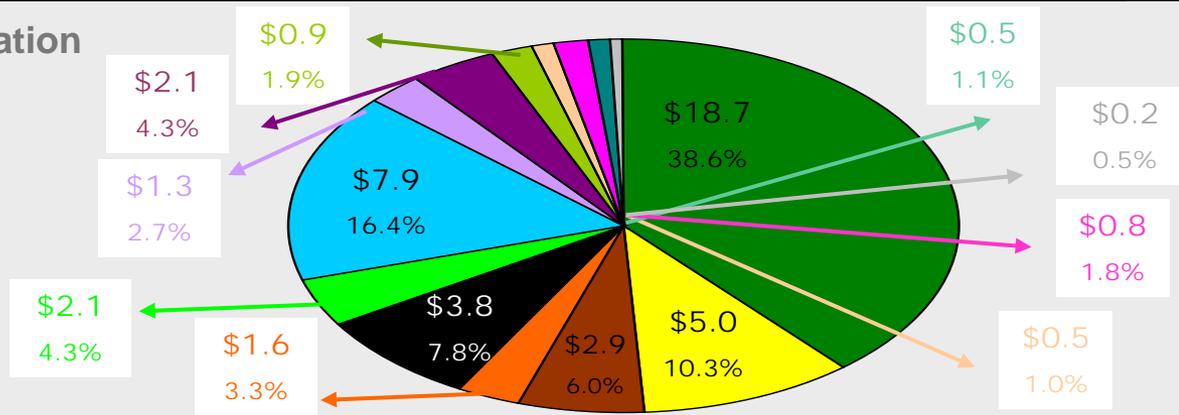
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	8.1	11.9	10.0	10.6
Benchmark Std Dev	8.4	13.2	10.9	11.2

Note: All returns are Gross. Estimates of fees for major investment programs are provided in the Appendix.

Portfolio Asset Allocation: September 30, 2013

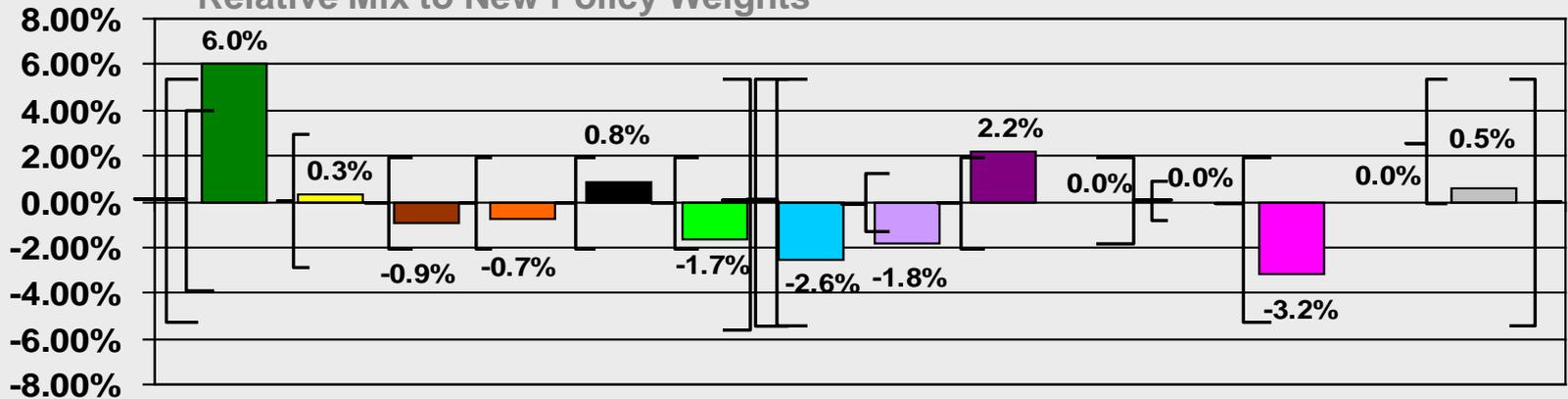
\$48.3B Under Management

Asset Allocation



- Domestic Equity
- EAFE Markets
- Emerging Markets
- Hedge Funds
- Private Equity
- Private RE
- Core + 5
- TIPS
- Enhanced Yield
- Bank Loans
- Convertible Bonds
- Opportunistic FI
- ETI
- Cash

Relative Mix to New Policy Weights

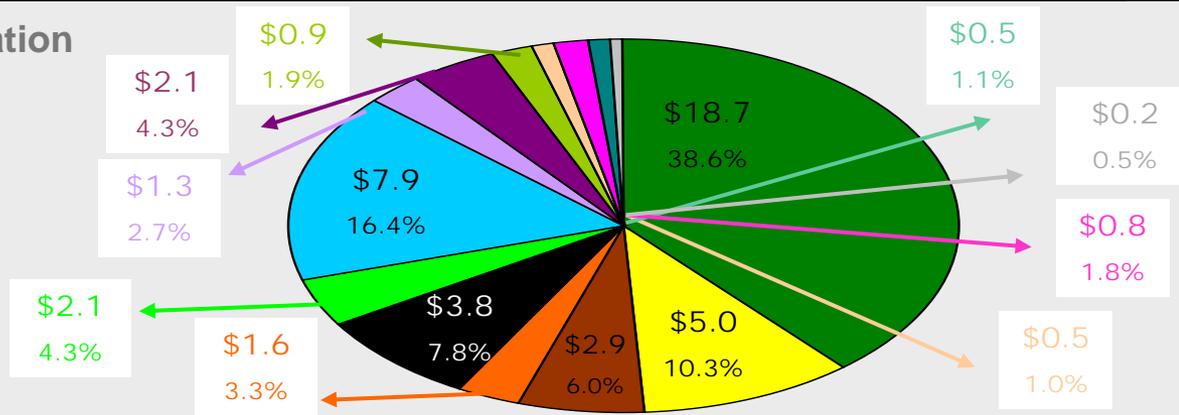


Note: Brackets represent rebalancing ranges versus policy.

Portfolio Asset Allocation: September 30, 2013

\$48.3B Under Management

Asset Allocation



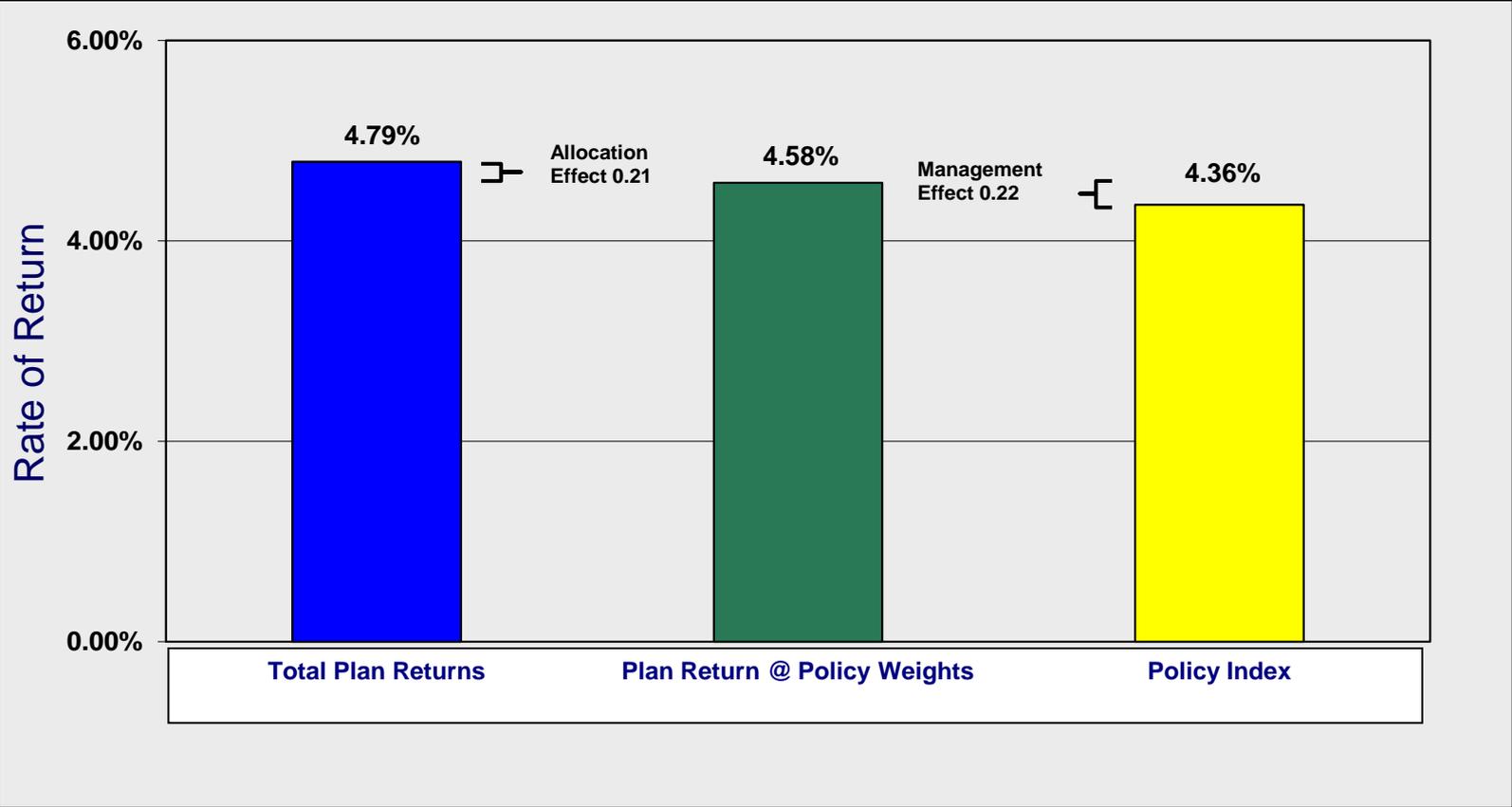
- Domestic Equity
- EAFE Markets
- Emerging Markets
- Hedge Funds
- Private Equity
- Private RE
- Core + 5
- TIPS
- Enhanced Yield
- Bank Loans
- Convertible Bonds
- Opportunistic FI
- ETI
- Cash

Relative Mix to Adjusted New Policy Weights

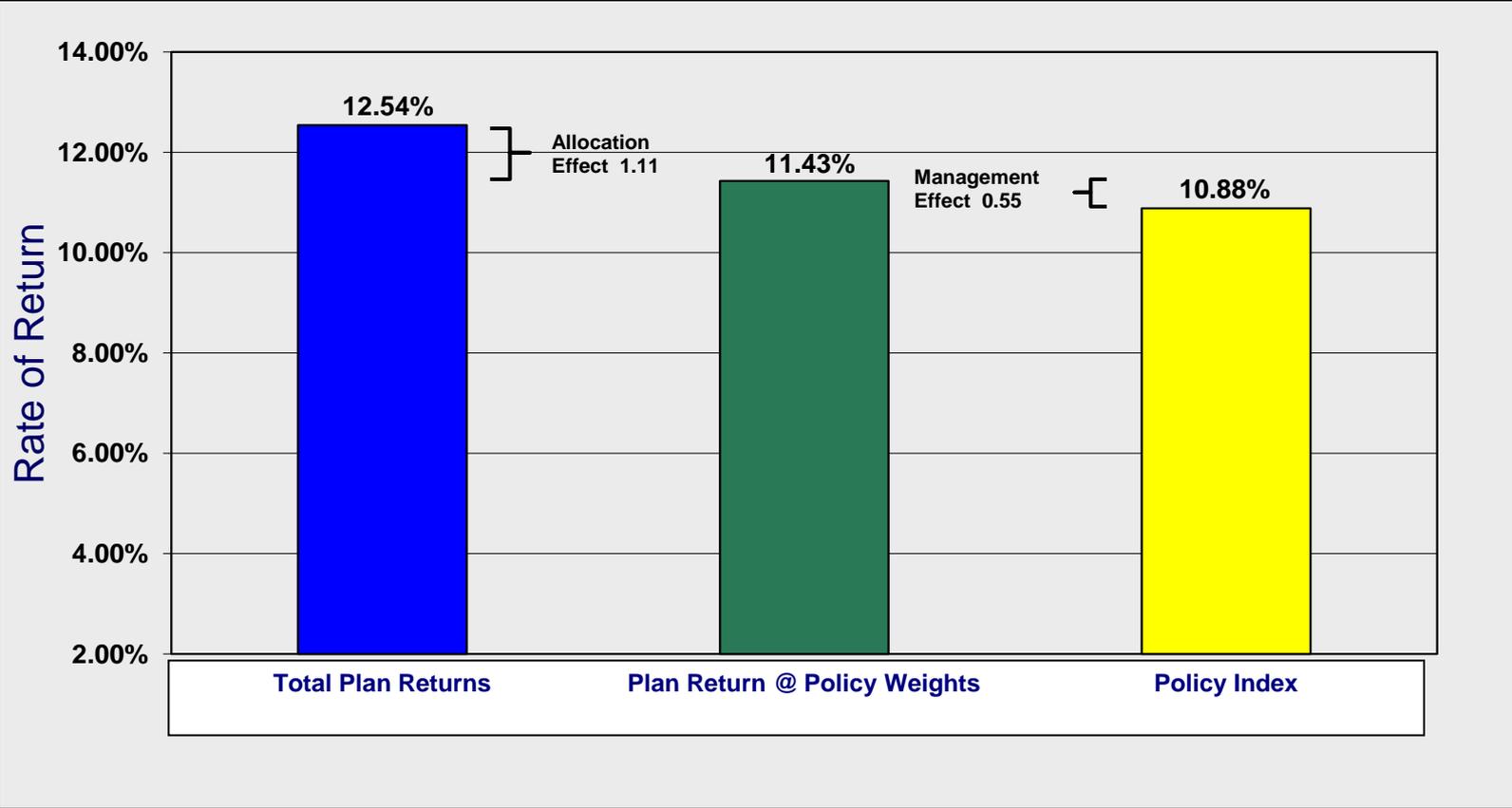


Note: Brackets represent rebalancing ranges versus policy.

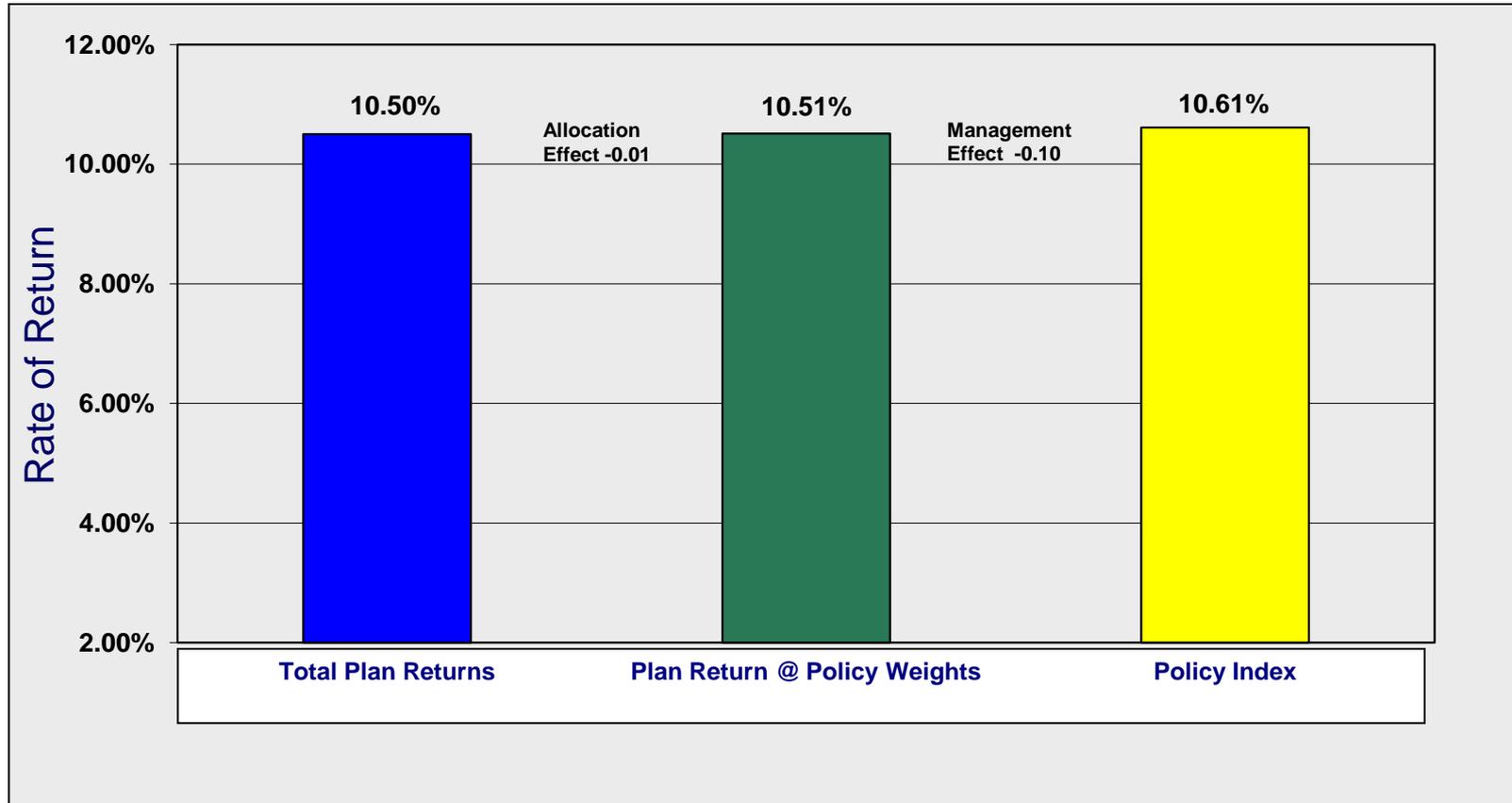
Performance Attribution: Total Plan - Quarter Ending September 30, 2013



Performance Attribution: Total Plan – 12 Month Ending September 30, 2013



Performance Attribution: Total Plan – 3 Years Ending September 30, 2013



Total Plan: September 30, 2013

Allocation Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.31	0.51	0.15	Russell 3000 Index
EAFE Markets	-0.10	-0.18	-0.08	MSCI EAFE Index
Emerging Markets	0.00	0.06	-0.03	FTSE NYCERS Custom Index
Private Equity	0.02	0.09	0.16	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	0.00	0.00	NCREIF ODCE net + 100 b.p.
Hedge Funds	0.00	0.00	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.24	0.96	-0.05	NYC Core +5 Index
Enhanced Yield	-0.02	-0.08	-0.03	Citigroup BB&B Index
TIPS	0.07	0.32	0.08	Barclays Capital US TIPS
Convertible Bonds	0.00	0.01	0.00	Merrill All Converts ex Mandatory (VOAO)
Opportunistic Fixed	0.00	0.00	-0.01	JPM Global High Yield + 3%
State Street Short Term	-0.07	-0.18	-0.27	Total Plan

Note: Detailed effects may not add up to total due to reallocation and trading effects.

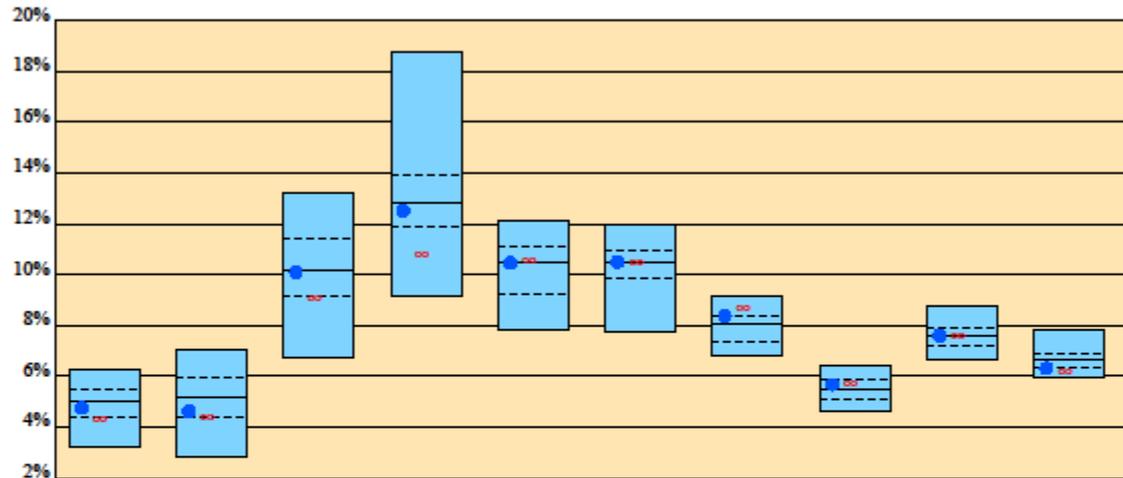
Total Plan: September 30, 2013

Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.10	0.76	0.08	Russell 3000 Index
EAFE Markets	0.03	-0.13	-0.03	MSCI EAFE Index
Emerging Markets	-0.02	0.06	0.06	FTSE NYCERS Custom Index
Private Equity	-0.25	-0.70	-0.65	Russell 3000 Index + 300 b.p.
Private Real Estate	-0.01	0.09	0.12	NCREIF NFI ODCE net +100 b.p.
Hedge Funds	-0.04	-0.07	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.03	0.01	0.07	NYC Core + 5 Index
TIPS	0.00	0.01	0.00	Barclays Capital US TIPS Index
Enhanced Yield	0.03	0.11	0.03	Citigroup BB&B Index
Convertible Bonds	-0.03	-0.07	0.02	Merrill All Convertibles EX Mandatory (VOAO)
Opportunistic Fixed	0.01	0.09	0.00	JPM High Yield + 3%

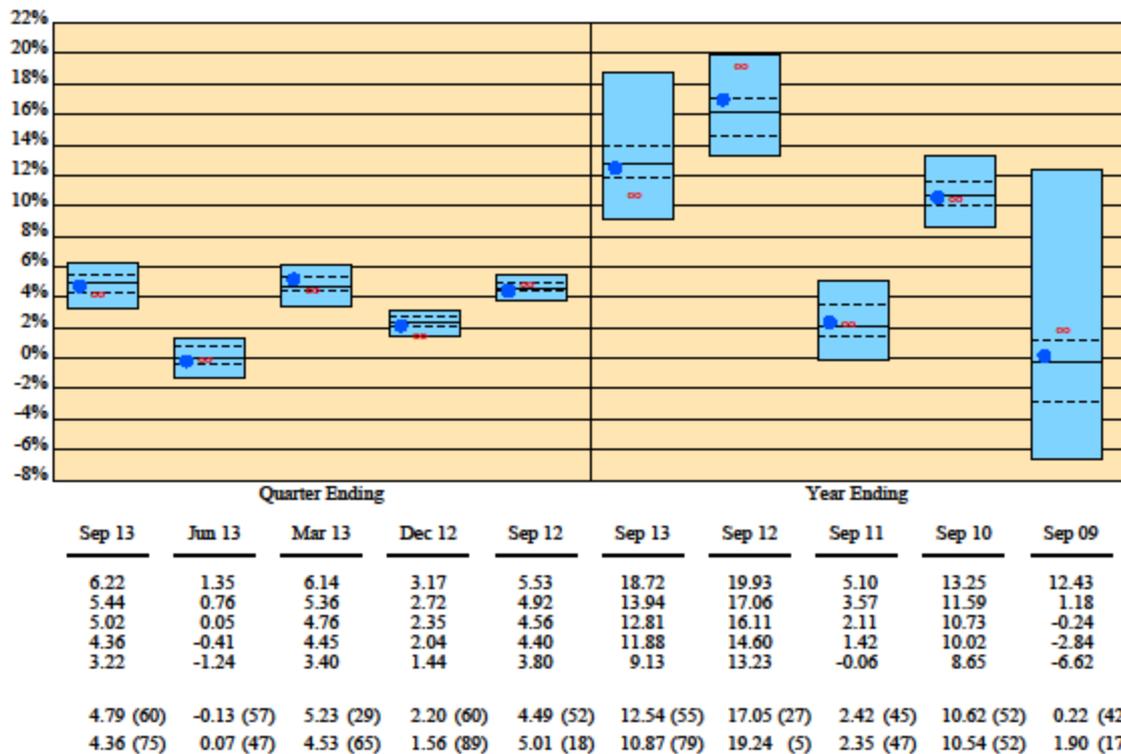
Note: Detailed effects may not add up to total due to reallocation and trading effects.

City of New York - Employees
Total Returns of Public Master Trusts > \$10 Billion
Rates of Return for Periods Ending September 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	6.22	7.06	13.24	18.72	12.09	11.96	9.15	6.45	8.79	7.81
25th Percentile	5.44	5.93	11.44	13.94	11.10	10.93	8.40	5.84	7.91	6.91
Median	5.02	5.19	10.20	12.81	10.45	10.45	8.02	5.49	7.59	6.64
75th Percentile	4.36	4.41	9.16	11.88	9.24	9.85	7.38	5.11	7.22	6.32
95th Percentile	3.22	2.85	6.69	9.13	7.85	7.72	6.80	4.59	6.66	5.92
● Total System	4.79 (60)	4.65 (65)	10.13 (55)	12.54 (55)	10.50 (42)	10.53 (45)	8.39 (27)	5.71 (38)	7.63 (44)	6.35 (64)
○ Employees Policy Benchmark	4.36 (75)	4.43 (70)	9.17 (72)	10.87 (79)	10.60 (37)	10.59 (37)	8.79 (13)	5.78 (25)	7.67 (38)	6.25 (85)

City of New York - Employees Total Returns of Public Master Trusts > \$10 Billion Recent Periods



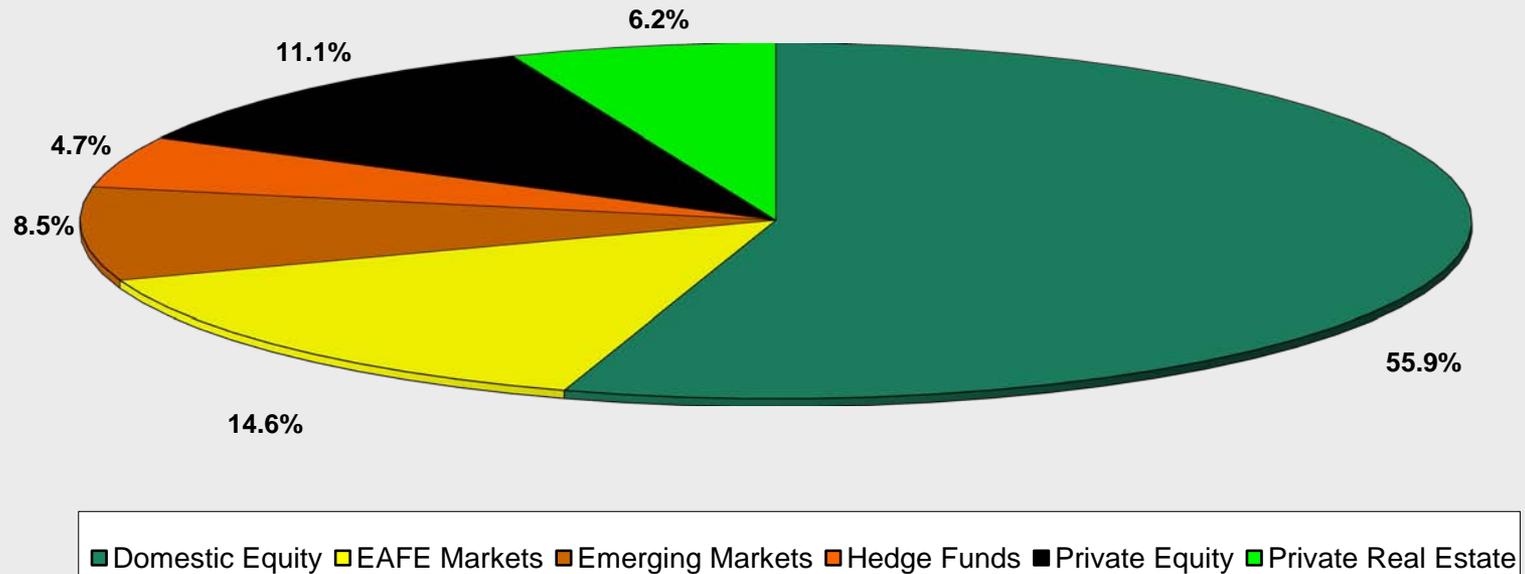
New York City Employees' Retirement System

Equity Analysis

Total Equity Asset Allocation: September 30, 2013

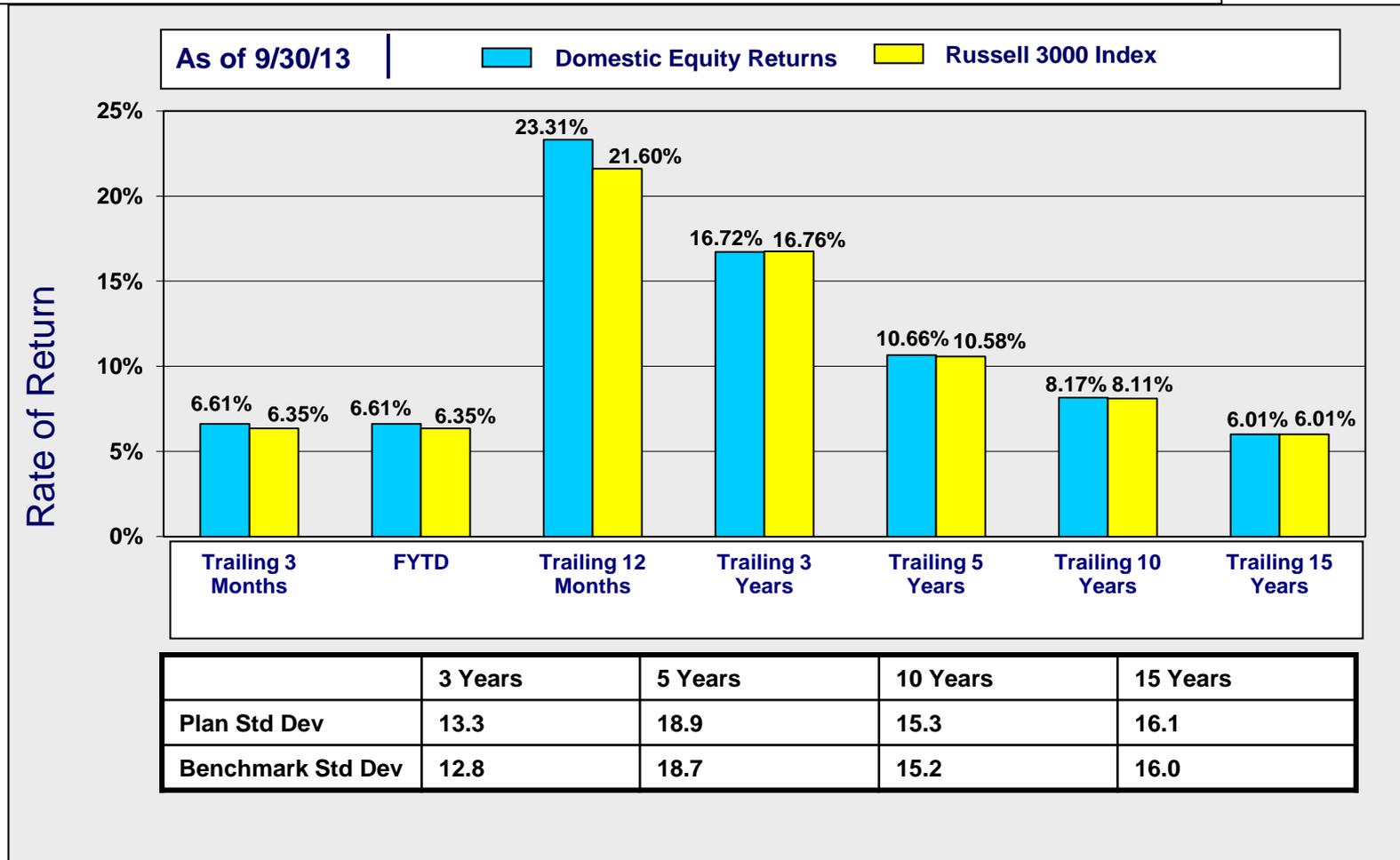
\$34.0B Under Management, **70%** of Total Funds

Asset Allocation by Groups



Total Domestic Equity Returns vs Russell 3000 Index

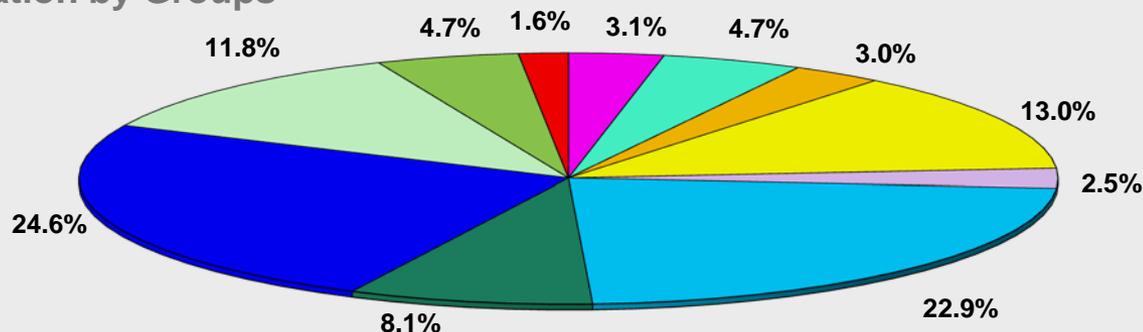
\$18.7B Under Management, **39%** of Total Funds



Total Domestic Equity Asset Allocation: Quarter Ending September 30, 2013

\$18.7B Under Management, **39%** of Total Funds

Asset Allocation by Groups



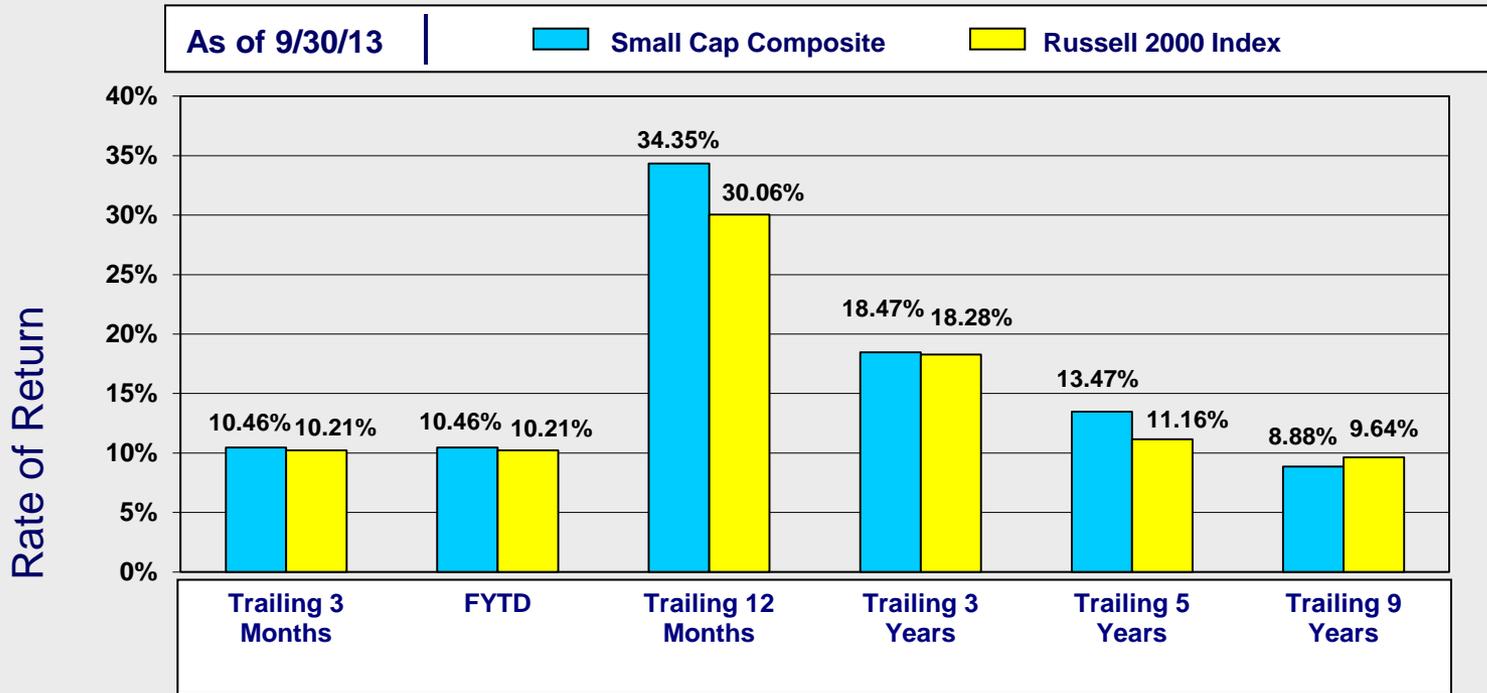
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.29	3.14	-0.15	10.21	10.46	0.25	0.16	0.02
Small Cap Fundamental Index	3.23	4.66	1.43	10.21	10.18	-0.03	0.05	0.00
Small Cap Russell 2000 Index	2.20	3.01	0.81	10.21	10.39	0.18	-0.04	0.00
Mid Cap Active Managers	3.12							
Mid Cap S&P 400 Index**	9.39	12.96	3.57	7.54	7.49	-0.05	0.04	-0.01
Russell 1000 Active	3.13	2.52	-0.61	6.02	5.92	-0.10	-0.04	-0.01
Large Cap Fundamental Index	5.44	8.05	2.61	6.02	5.34	-0.68	-0.03	-0.05
S & P 500 Index Fund	22.00	24.62	2.62	5.24	5.29	0.04	-0.03	0.01
Russell 1000 Index Funds**	25.27	22.92	-2.35	6.02	2.03	-3.99	0.13	0.00
Russell 3000 Index Fund**	17.59	11.77	-5.82	6.35	6.52	0.17	-0.04	0.06
Emerging Managers	3.50	4.72	1.22	6.35	7.61	1.26	0.00	0.06
US Activist & Environmental	1.84	1.64	-0.20	10.21	7.84	-2.37	-0.01	-0.04

** Index Fund Managers also used to meet capitalization size policy not met through active managers.

Small Cap Returns vs Russell 2000 Index

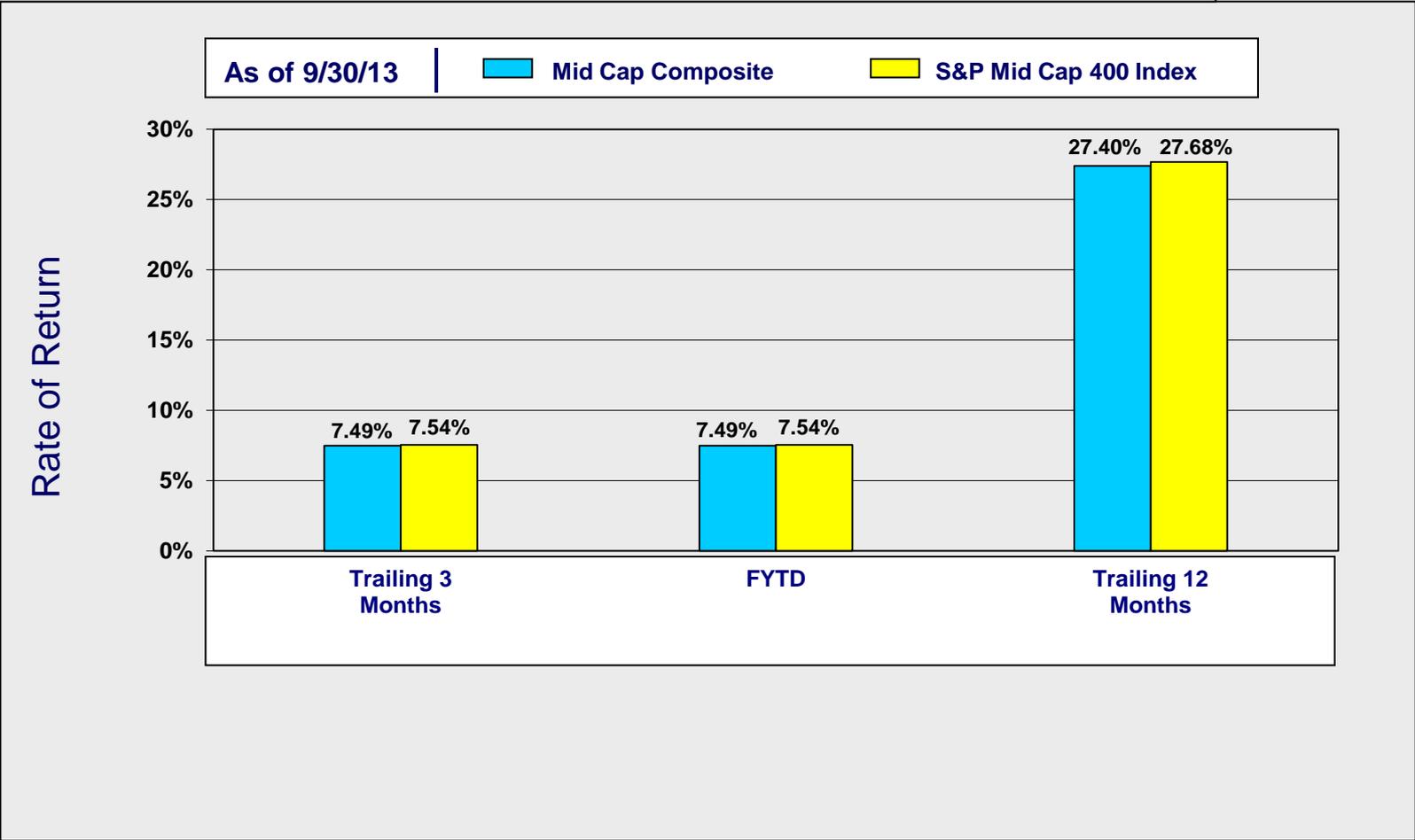
\$1.5B Under Management, **3%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	17.4	24.3	20.6
Benchmark Std Dev	16.9	23.8	20.3

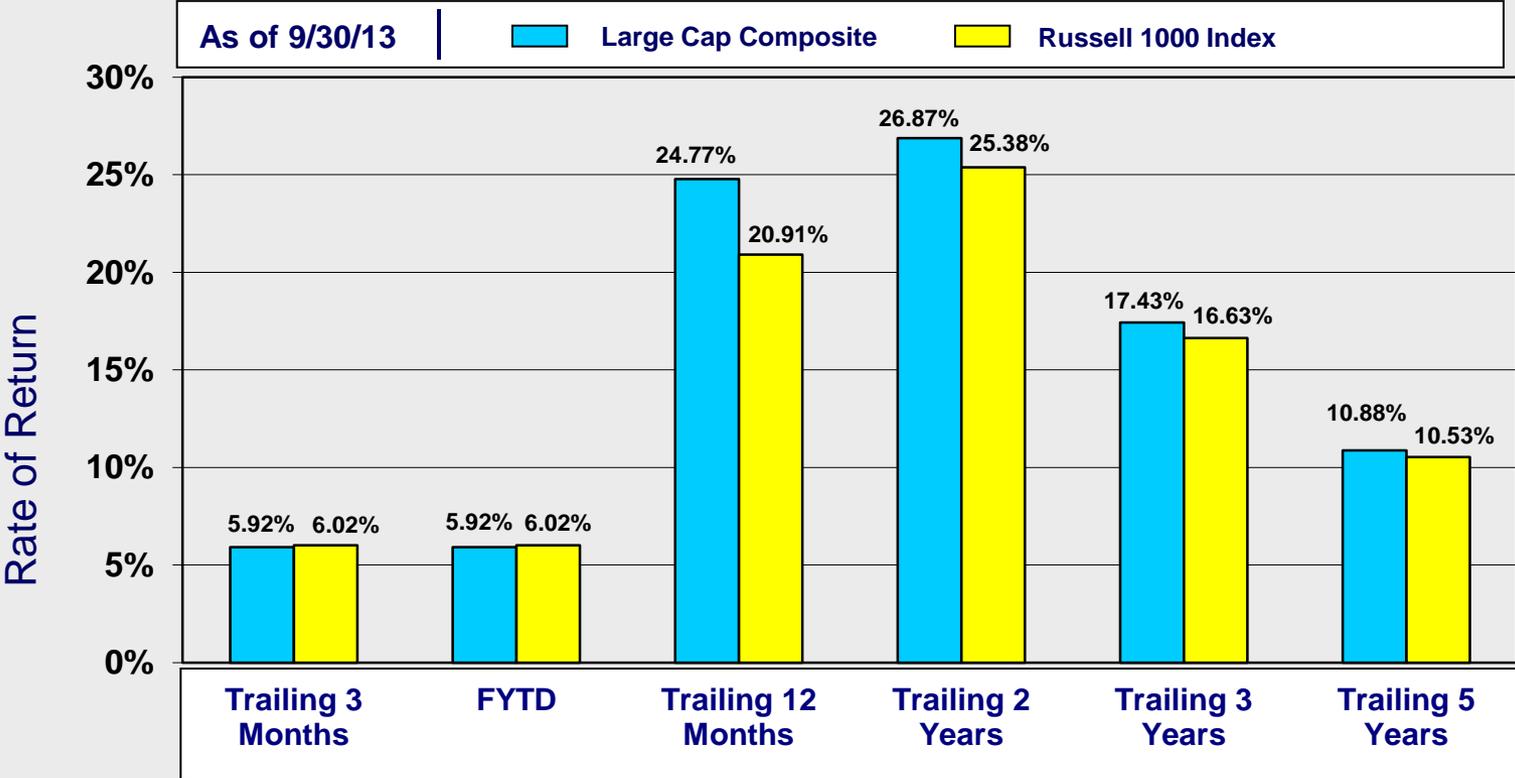
Mid Cap Returns vs S&P Mid Cap 400 Index

\$2.4B Under Management, **5%** of Total Funds



Large Cap Returns vs Russell 1000 Index

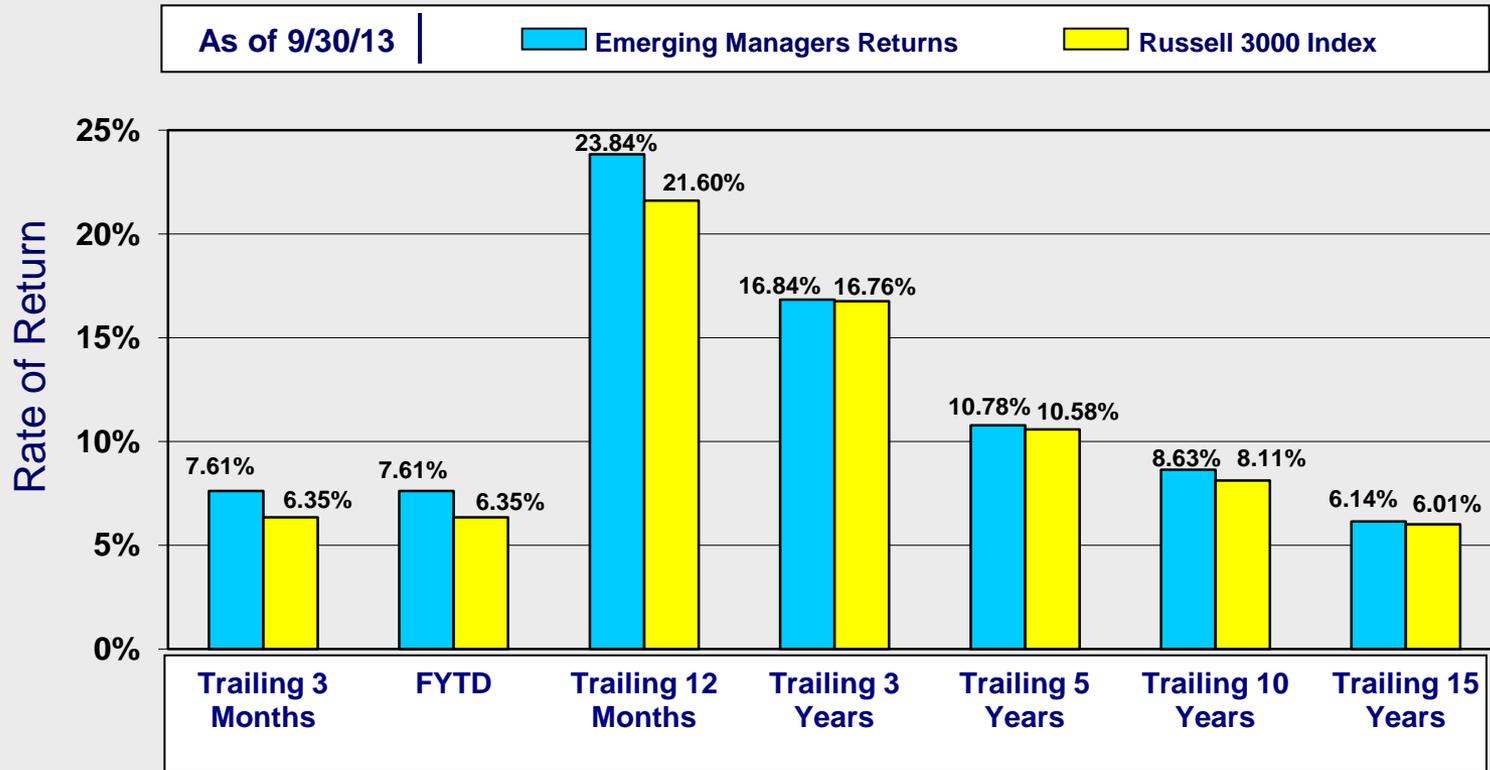
\$2.0B Under Management, **4%** of Total Funds



	3 Years	5 Years
Int'l Plan Std Dev	12.8	18.9
Benchmark Std Dev	12.6	18.3

US Equity Emerging Managers Returns vs Russell 3000 Index

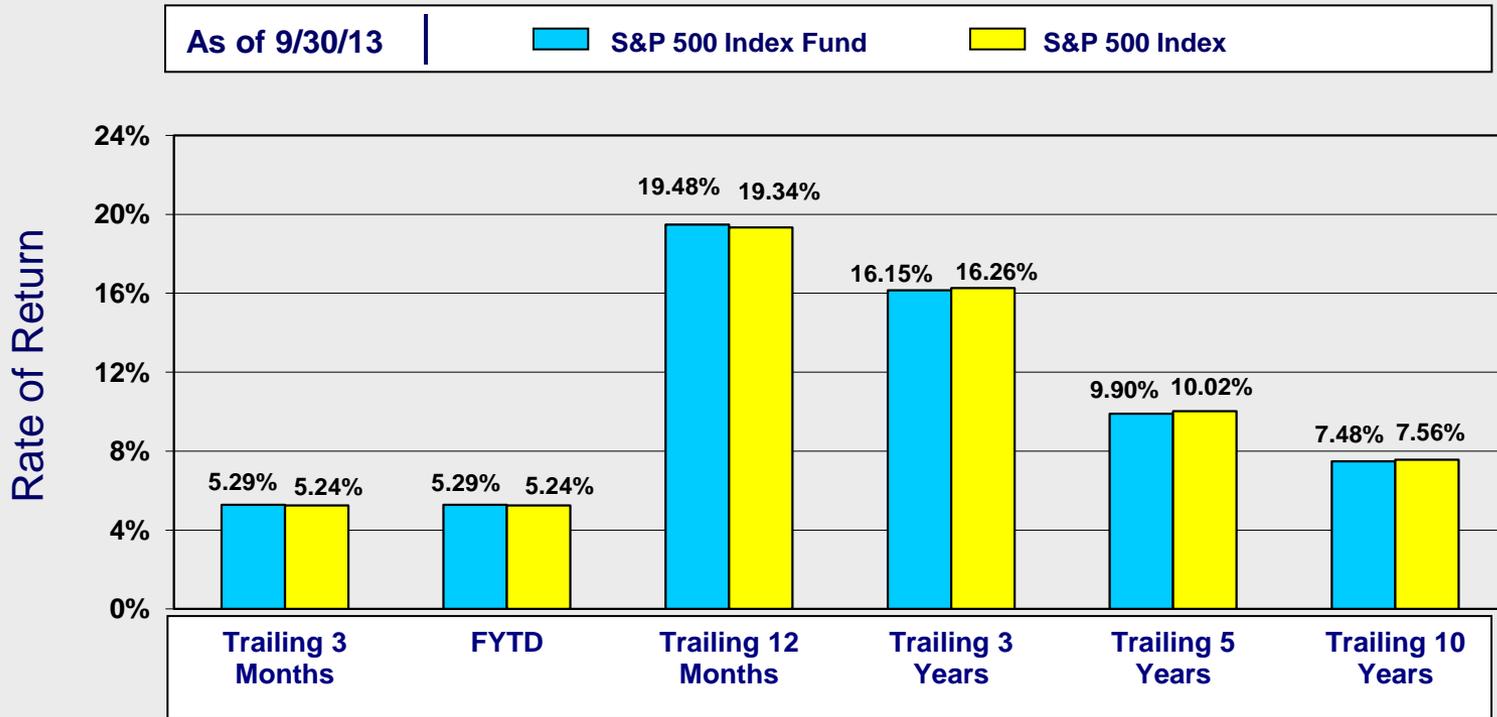
\$0.9B Under Management, **2%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	13.9	18.8	15.5	16.9
Benchmark Std Dev	12.8	18.7	15.2	16.0

S&P 500 Index Fund Returns vs S&P 500 Index

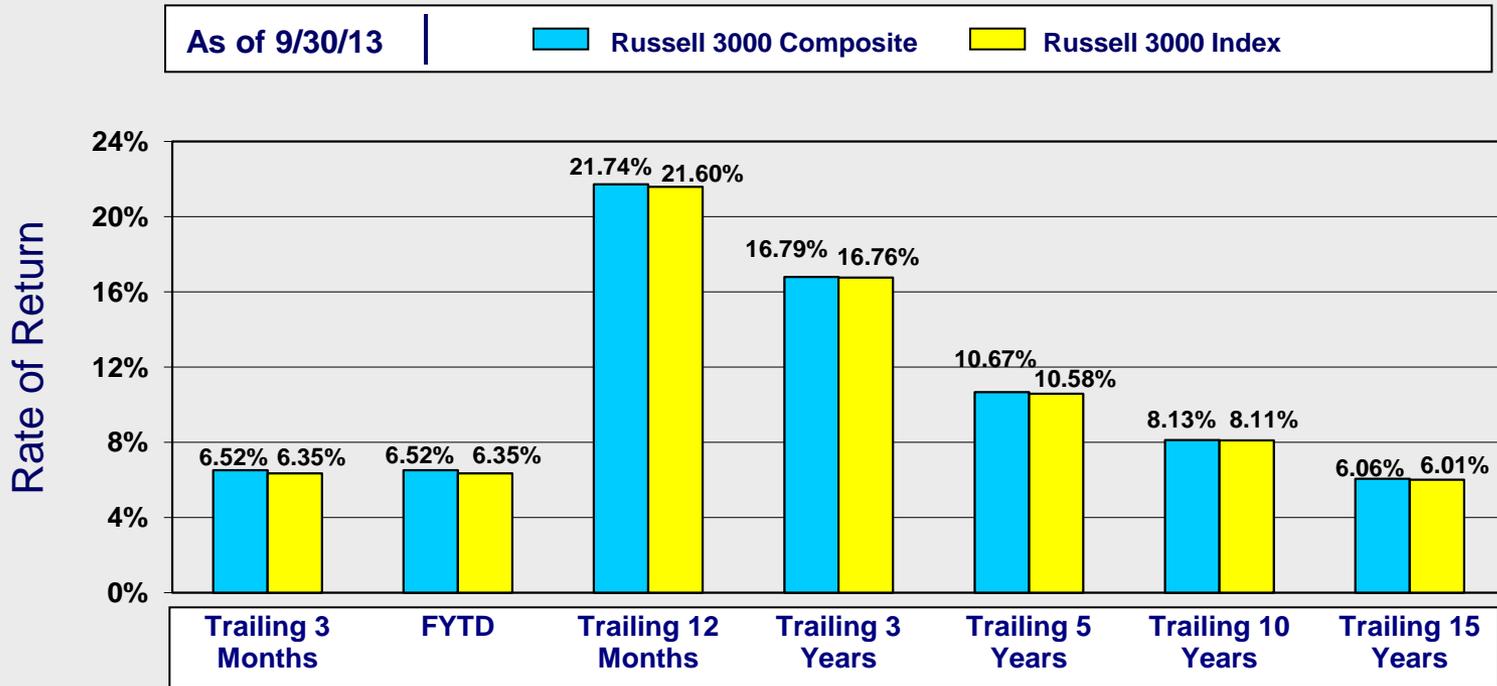
\$4.6B Under Management, **10%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	12.3	18.0	14.6
Benchmark Std Dev	12.2	17.9	14.6

Russell 3000 Index Fund Returns vs Russell 3000 Index

\$2.2B Under Management, **5%** of Total Funds

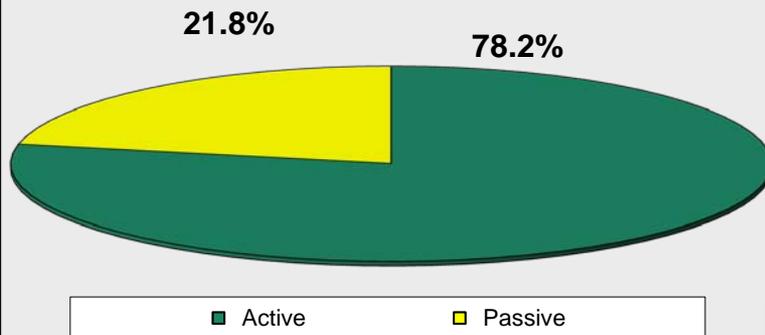


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	12.8	18.6	15.2	16.0
Benchmark Std Dev	12.8	18.7	15.2	16.0

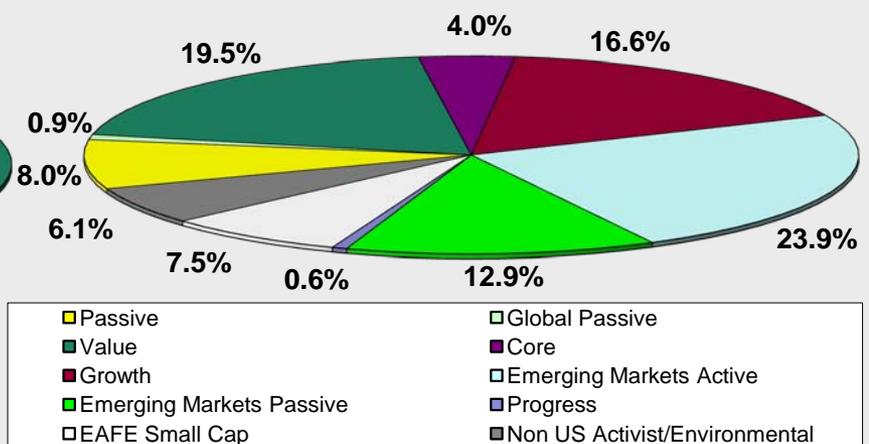
International Equity Asset Allocation: September 30, 2013

\$7.9B Under Management, **16%** of Total Funds

Asset Allocation by Groups



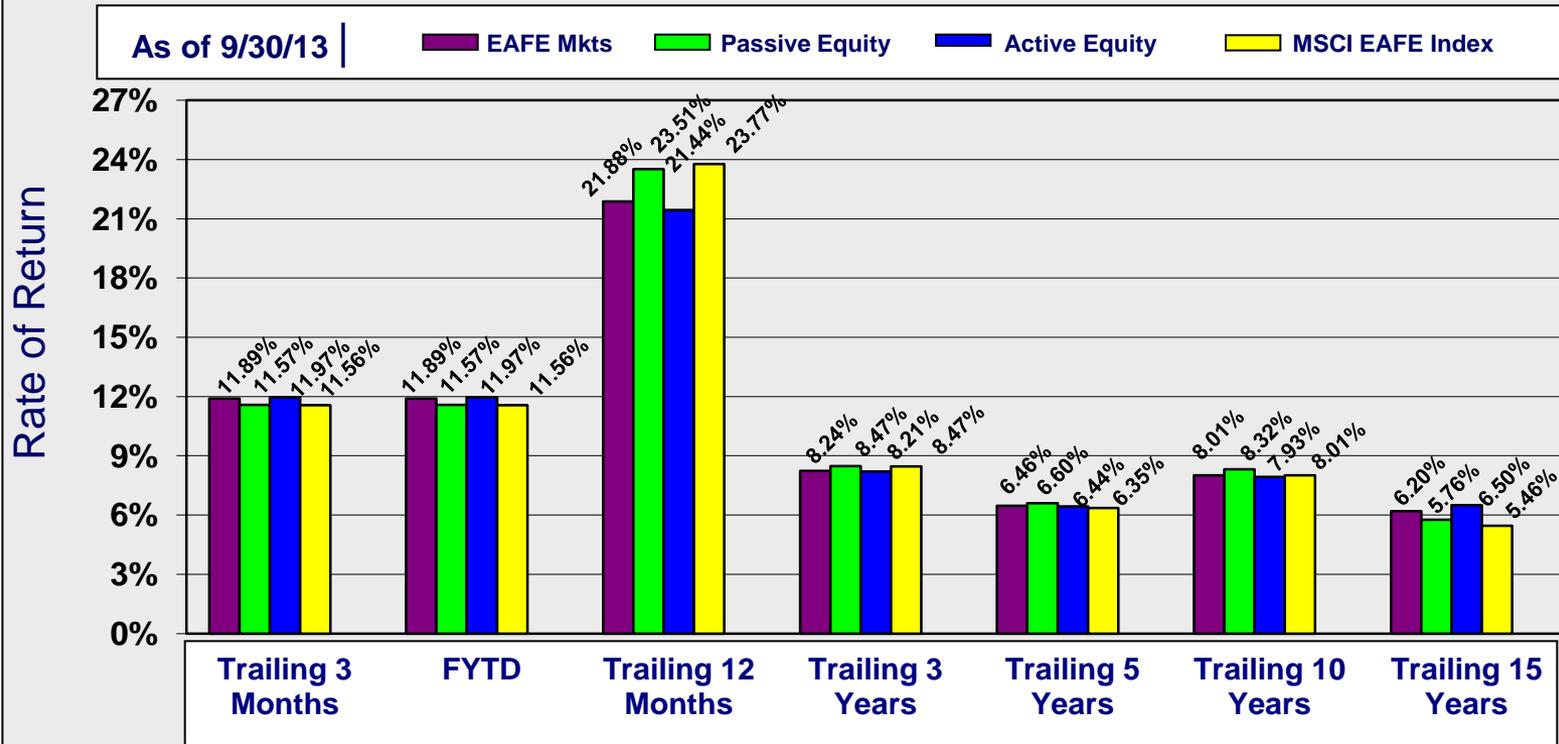
Asset Allocation by Style



Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to	
							Allocation	Management
EAFE Growth		16.59		10.53	13.10	2.57		0.37
EAFE Value		19.48		12.69	11.04	-1.65		-0.29
EAFE Core		3.99		11.56	8.91	-2.66		-0.10
EAFE Small Cap		7.52		14.96	13.48	****		****
EAFE Passive		8.04		11.56	11.57	0.01		0.00
Global Passive		0.85		8.29	8.54	****		****
Progress		0.62		11.56	11.24	-0.32		0.00
Non-US Activist		4.03		16.56	17.11	0.55		0.02
Non-US Environmental		2.07		8.29	8.53	0.23		0.00
Active EM		23.90		4.05	3.96	-0.09		-0.03
Passive EM		12.92		4.05	3.32	-0.73		-0.31

EAFE Markets Returns vs MSCI EAFE Index

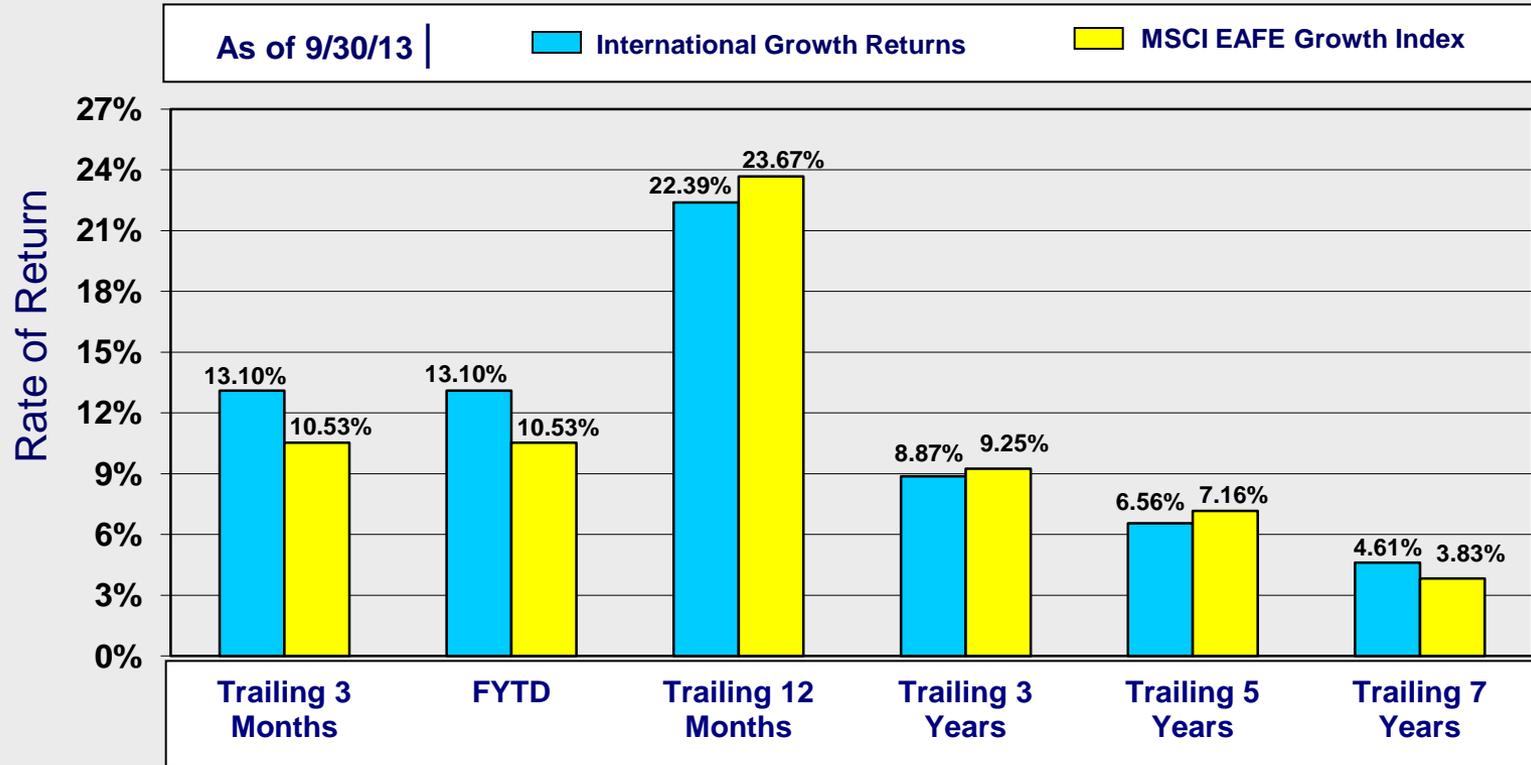
\$4.4B Under Management, **9%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	16.7	21.8	18.1	17.9
Passive Plan Std Dev	17.0	17.7	18.2	17.7
Active Plan Std Dev	16.7	21.8	18.8	18.0
Benchmark Std Dev	17.1	22.0	18.3	17.8

International Growth Returns vs MSCI EAFE Growth Index

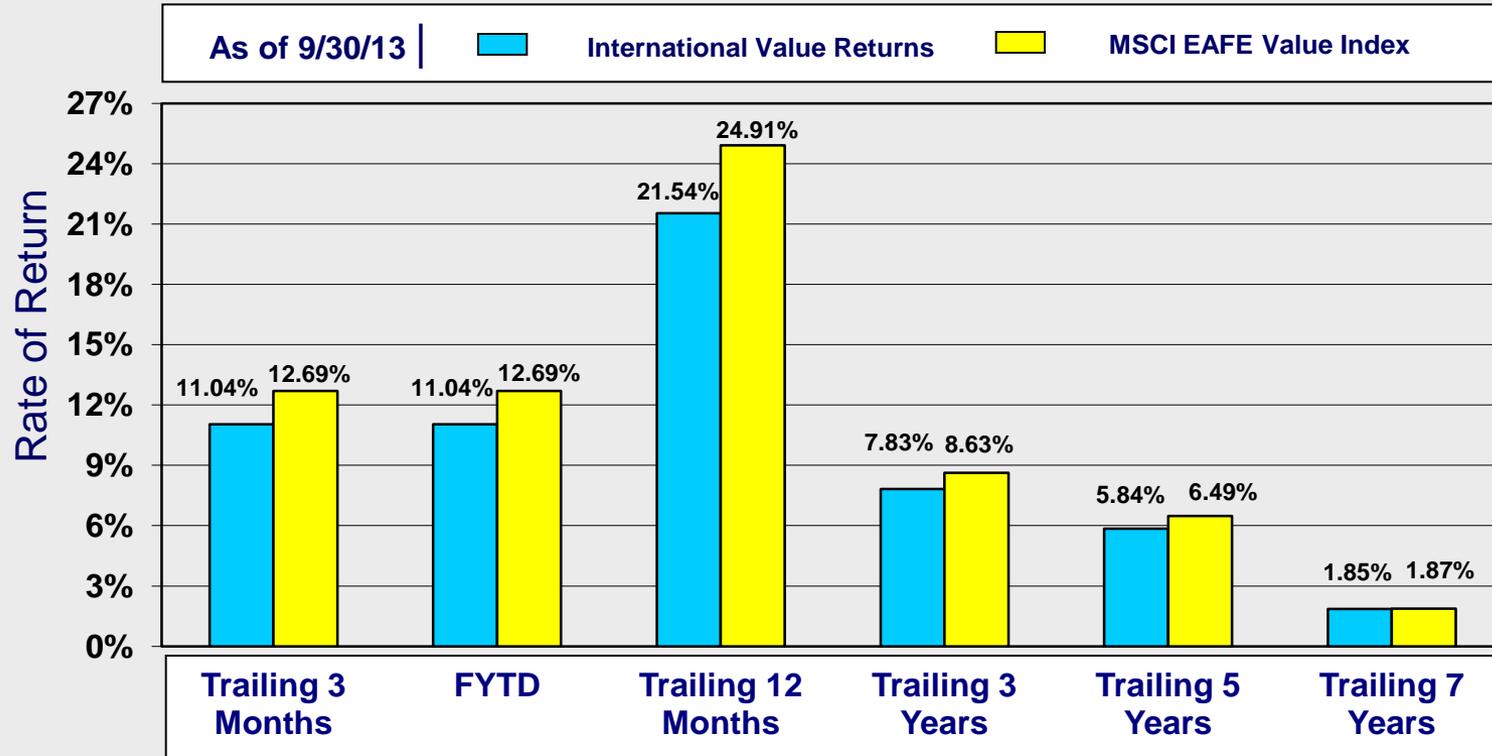
\$1.3B Under Management, **3%** of Total Funds



	3 Years	5 Years	7 Years
Plan Std Dev	17.6	22.5	21.3
Benchmark Std Dev	16.4	20.8	19.8

International Value Returns vs MSCI EAFE Value Index

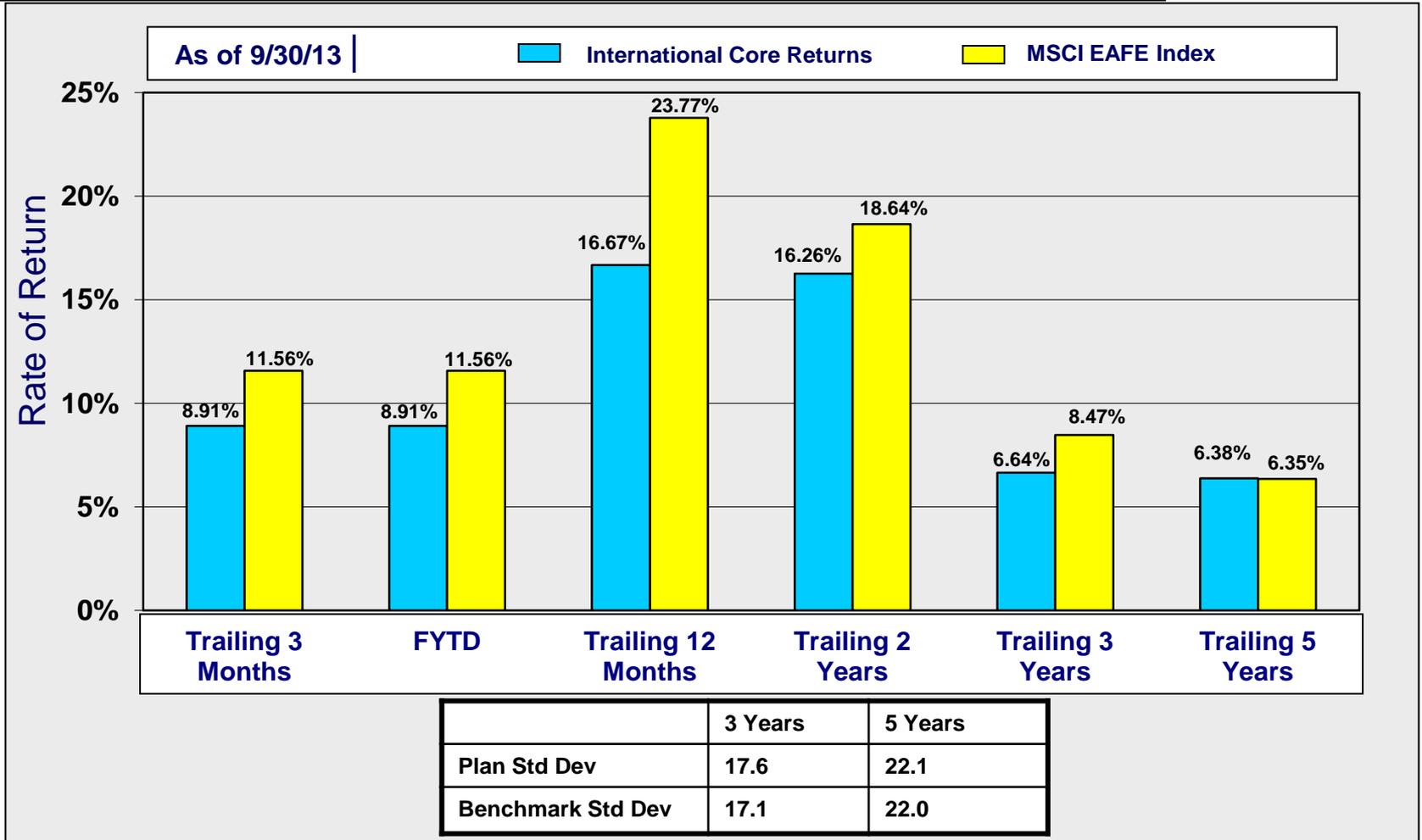
\$1.5B Under Management, **3%** of Total Funds



	3 Years	5 Years	7 Years
Plan Std Dev	15.4	21.0	19.9
Benchmark Std Dev	18.2	23.6	22.0

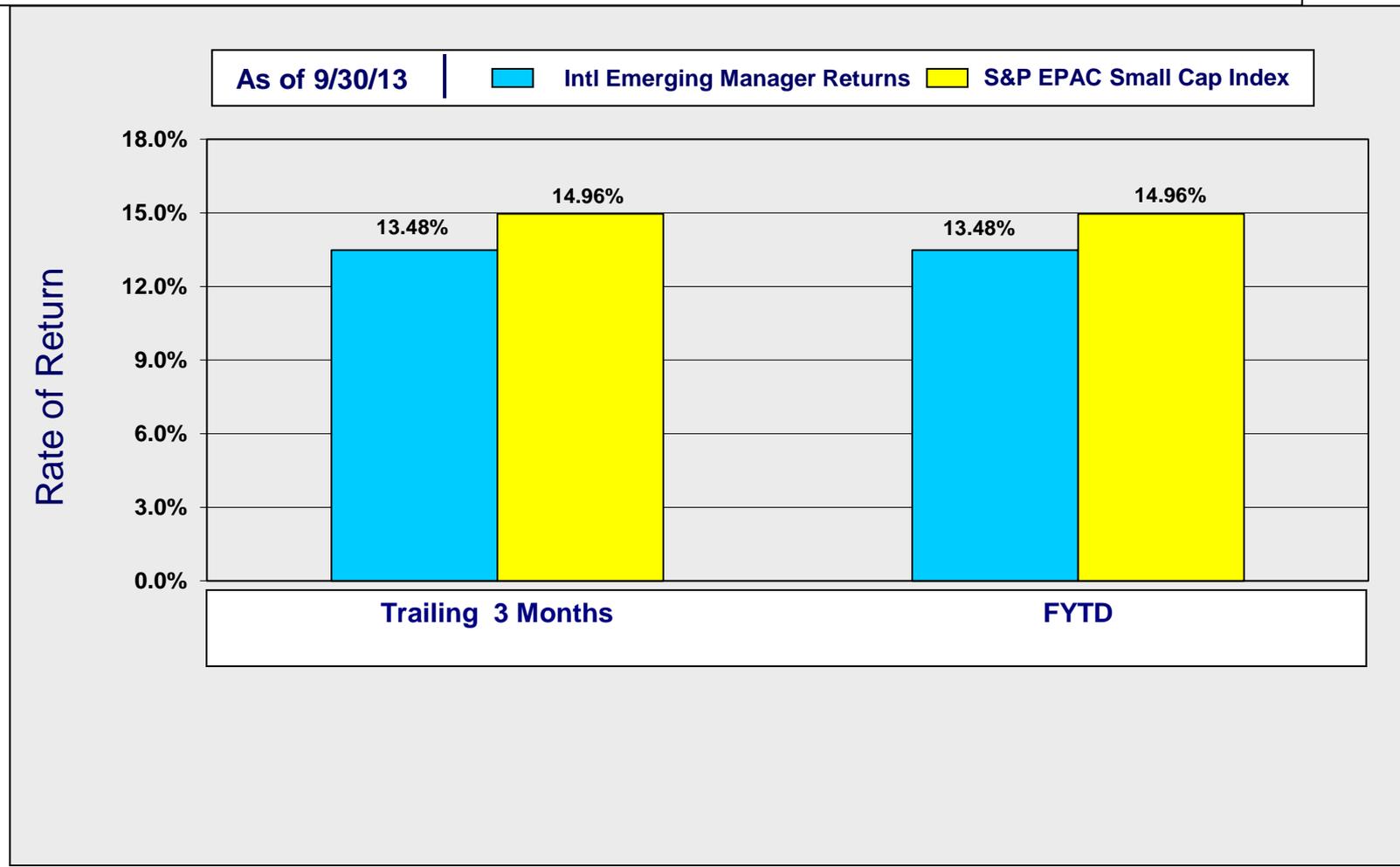
International Core Returns vs MSCI EAFE Index

\$0.3B Under Management, **0.6%** of Total Funds



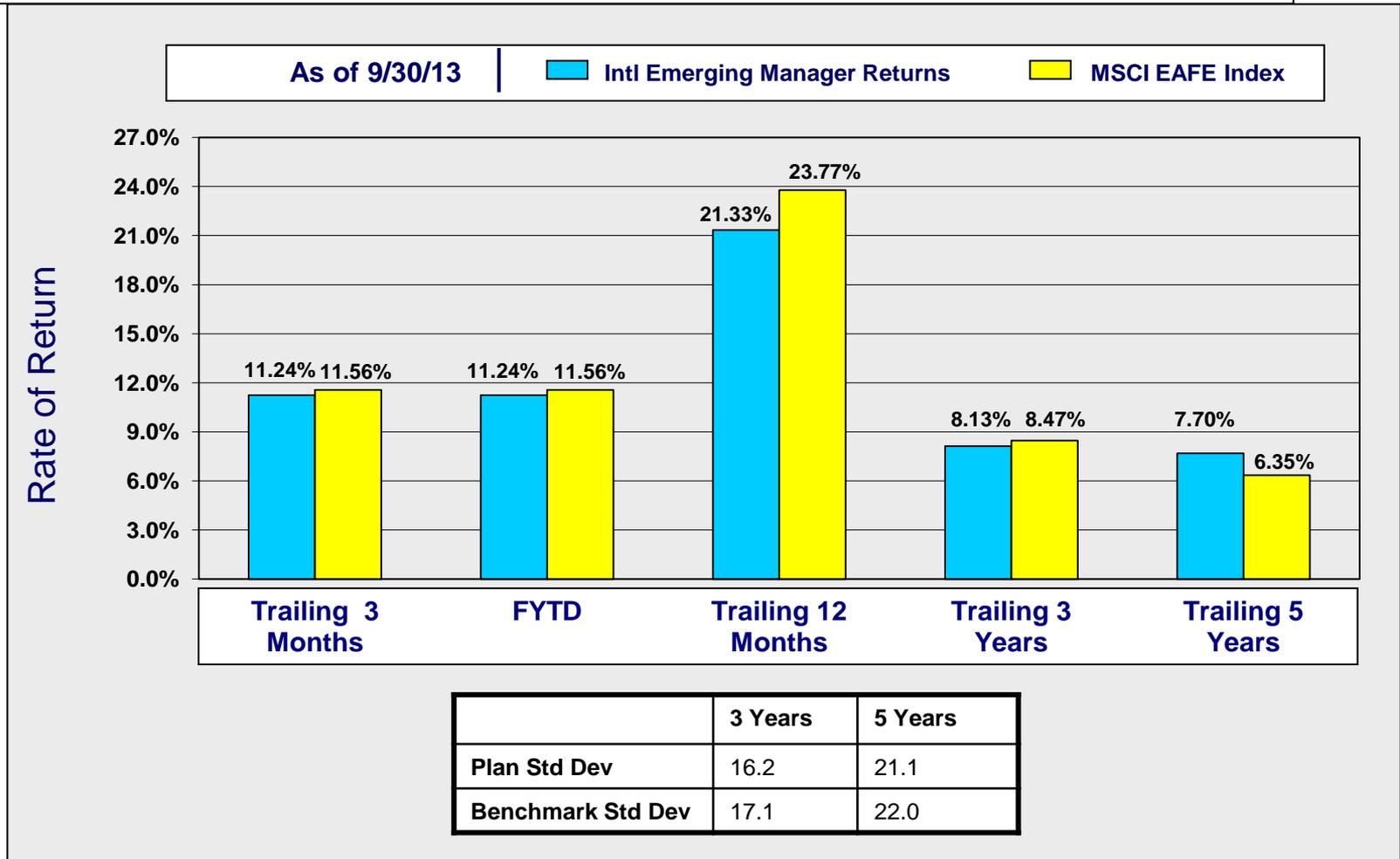
EAFE Small Cap Manager Returns vs S&P EPAC Small Cap Index

\$0.6B Under Management, **1%** of Total Funds



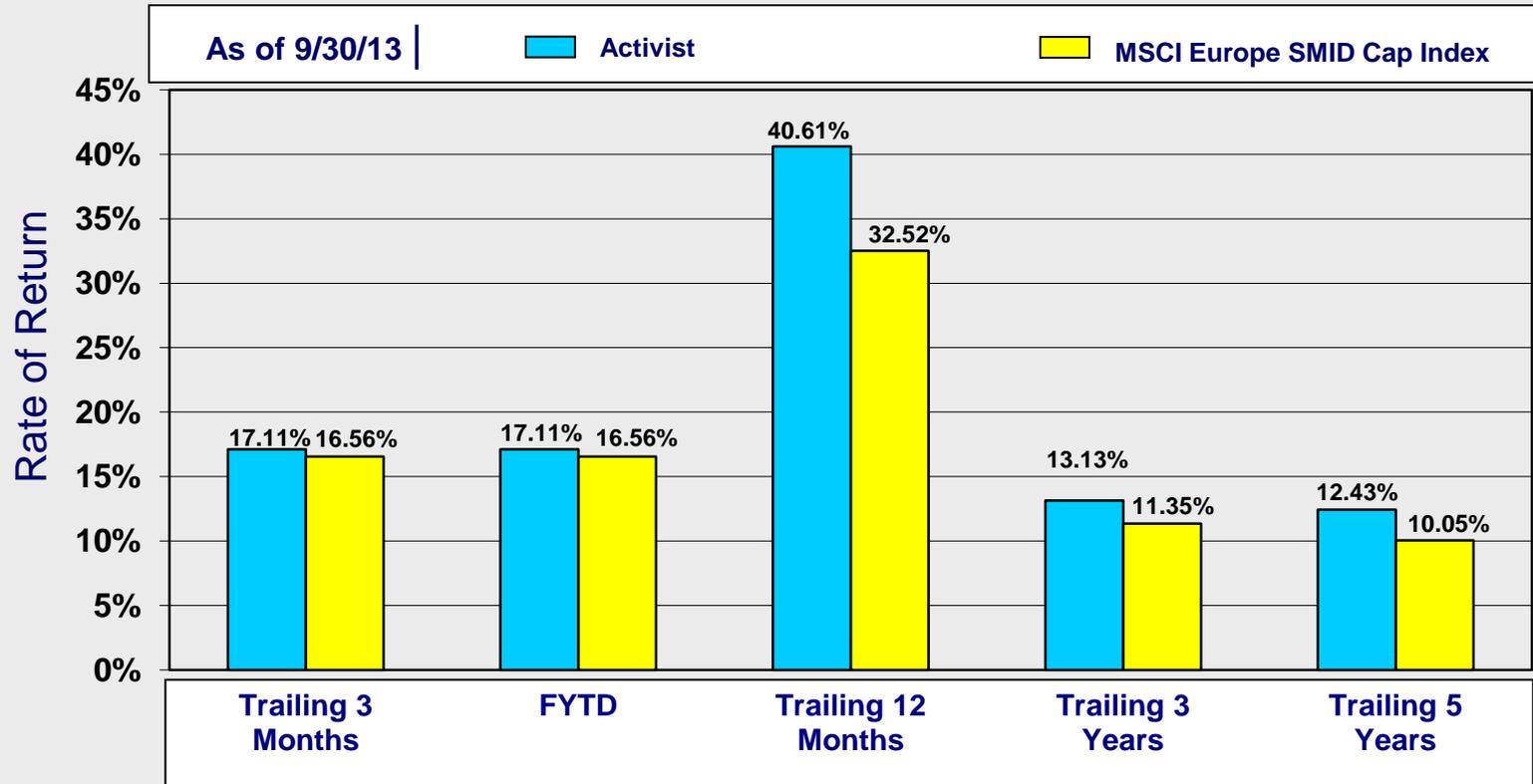
International Emerging Manager Returns vs MSCI EAFE Index

\$49M Under Management, **0%** of Total Funds



Activist Strategies vs MSCI Europe SMID Cap Index

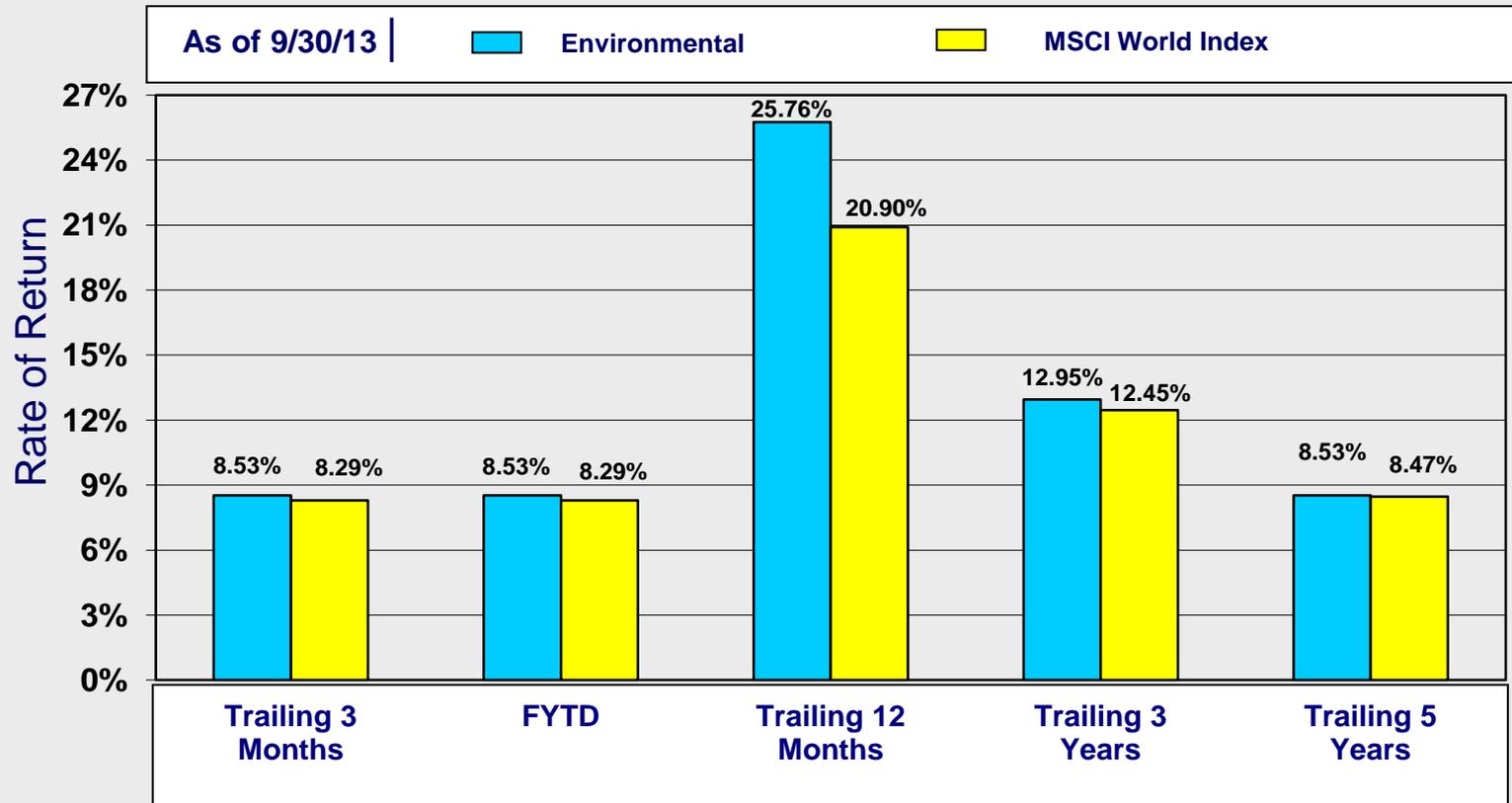
\$0.3B Under Management, **0.7%** of Total Funds



	3 Years	5 Years
Plan Std Dev	24.6	24.3
Benchmark Std Dev	20.5	26.6

Environmental Sustainable Strategies vs MSCI World Index

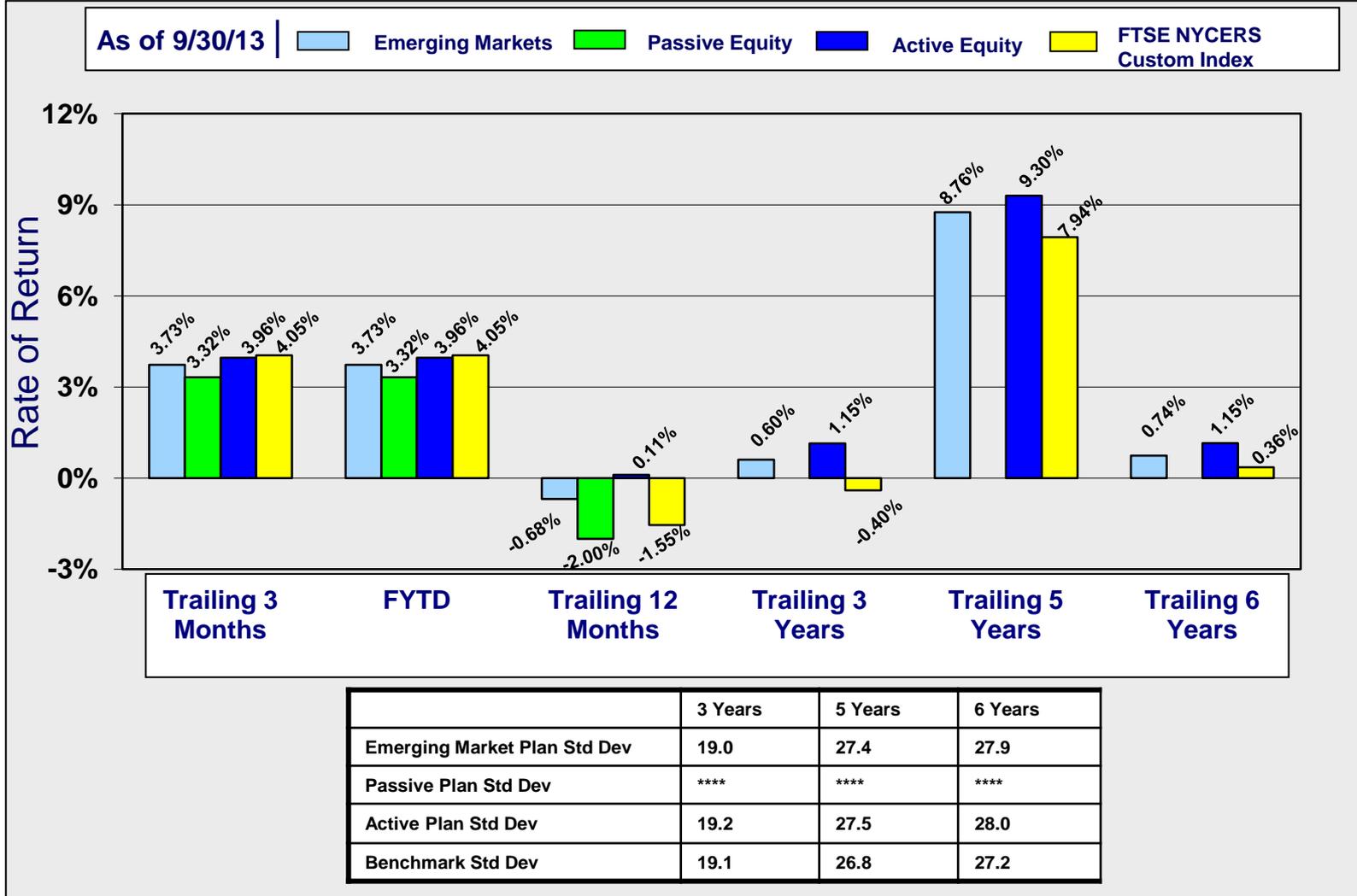
\$0.2B Under Management, **0.3%** of Total Funds



	3 Years	5 Years
Plan Std Dev	13.6	20.7
Benchmark Std Dev	14.1	19.5

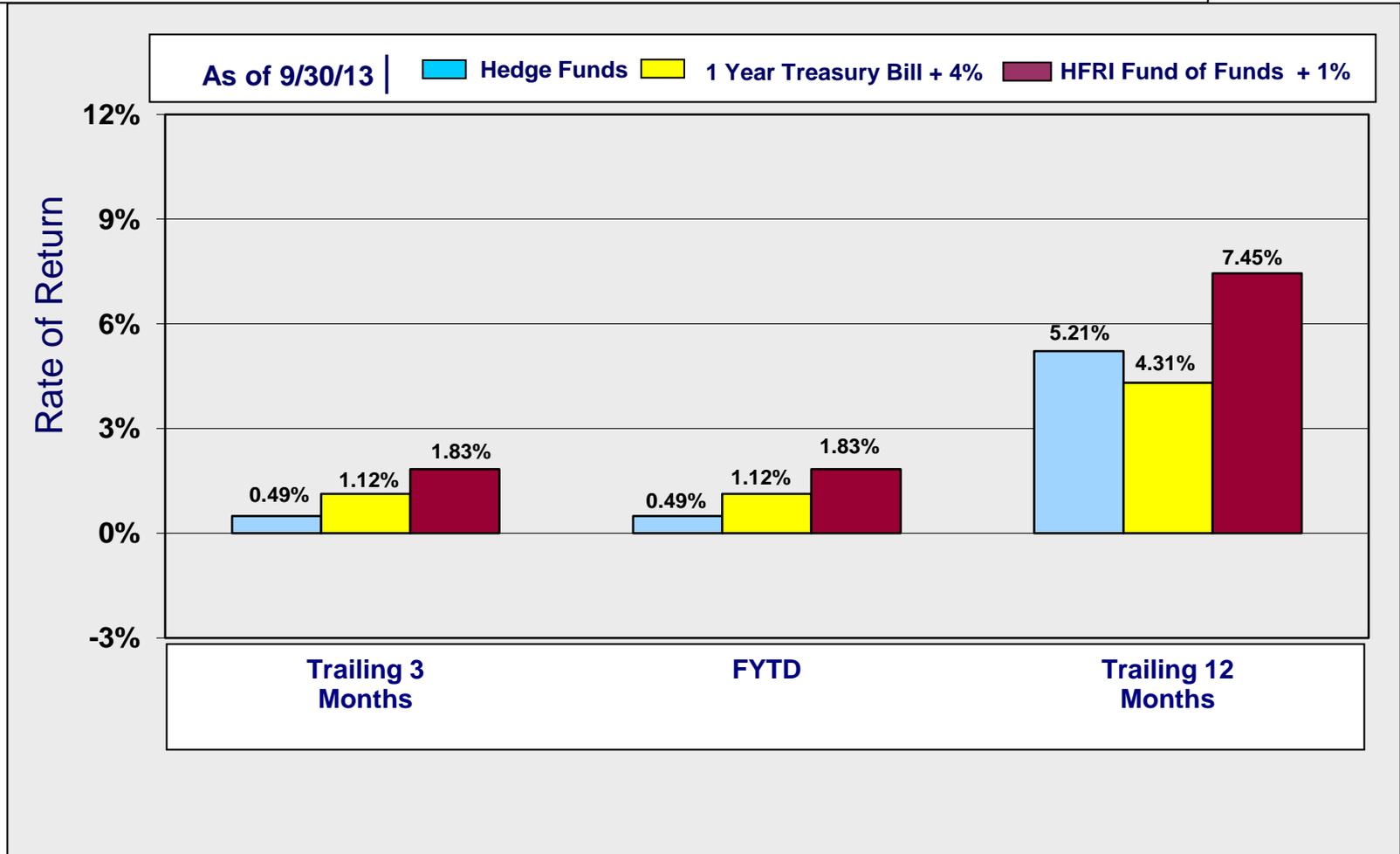
Emerging Markets Returns vs FTSE NYCERS Custom Index

\$2.9B Under Management, **6%** of Total Funds



Hedge Funds vs 1 Year Treasury Bill + 4%, HFRI Fund Of Funds + 1%

\$1.6B Under Management, **3%** of Total Funds



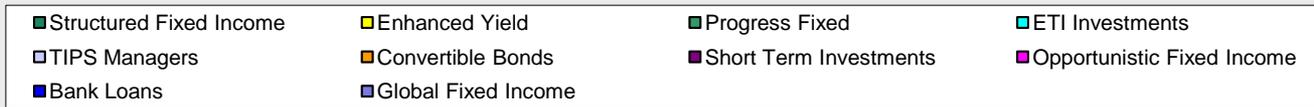
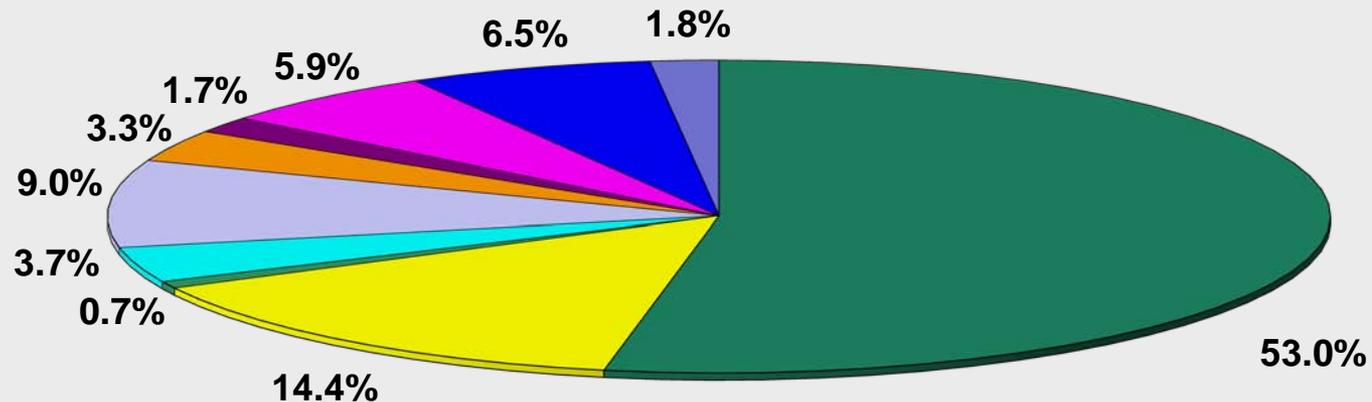
New York City Employees' Retirement System

Fixed Income Analysis

Total Fixed Income Asset Allocation: September 30, 2013

\$14.3B Under Management, **30%** of Total Funds

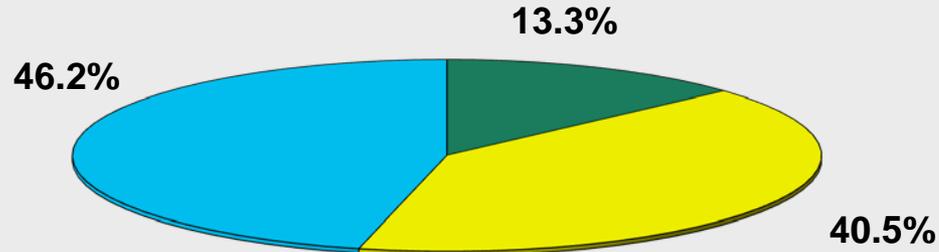
Asset Allocation by Groups



Structured Fixed Income Asset Allocation: September 30, 2013

\$7.6B Under Management, **16%** of Total Funds

Asset Allocation by Groups



■ Treasury/Agency ■ Mortgage ■ Inv. Grade Credit

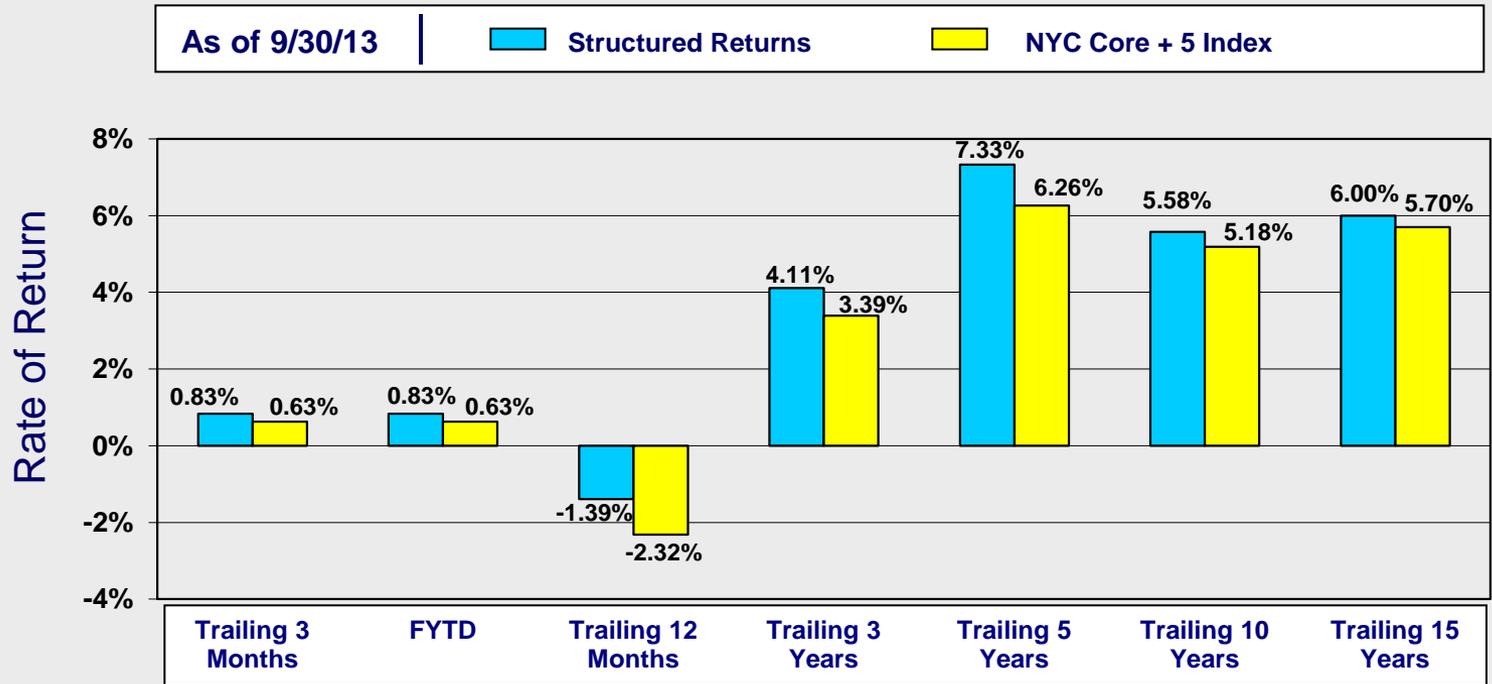
Value Added by Sectors

	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	18.31	13.26	-5.05	-0.58	-0.45	0.13	0.06	0.02
Mortgage	39.68	40.50	0.82	1.06	1.11	0.04	0.00	0.02
Inv. Grade Credit	42.01	46.24	4.23	0.76	0.97	0.21	0.01	0.10

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

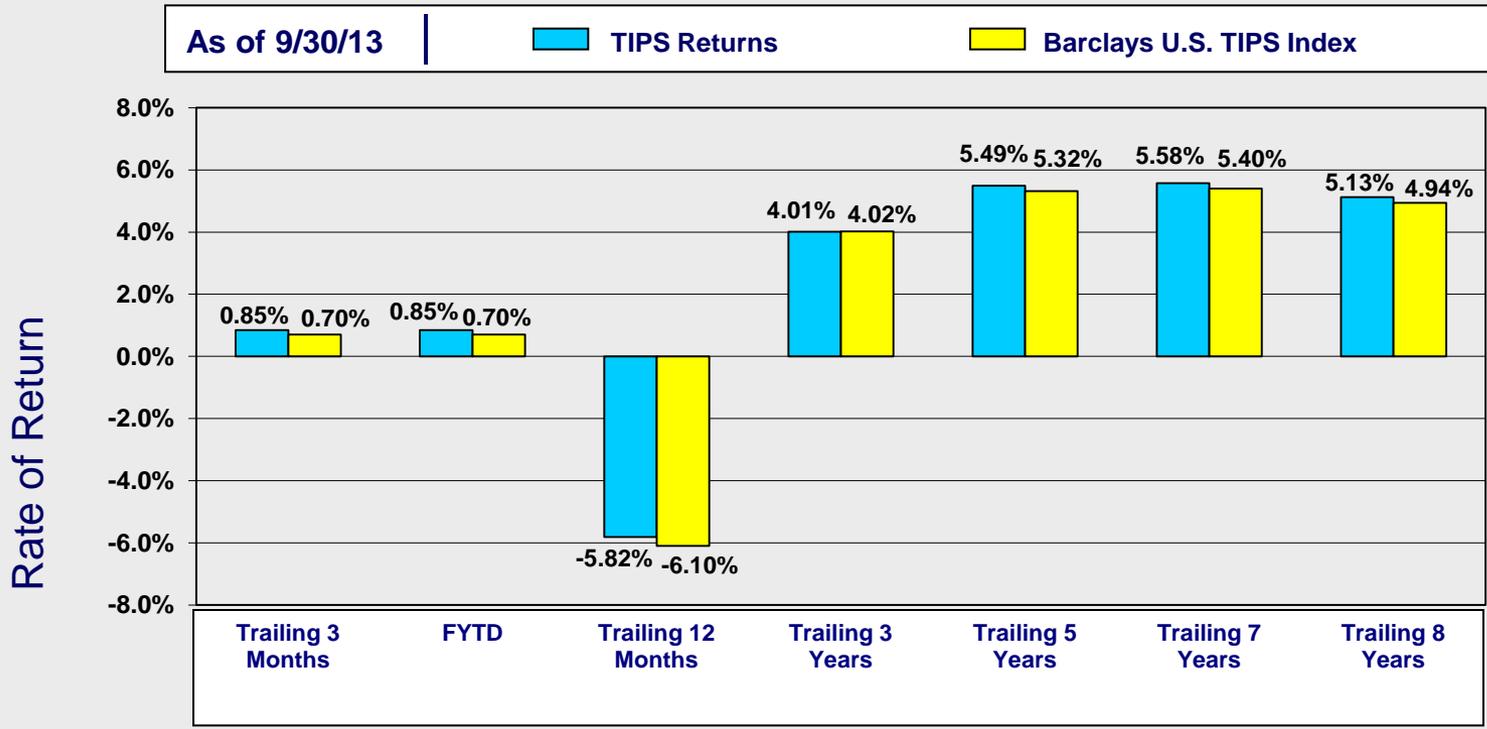
\$7.6B Under Management, **16%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	3.3	4.3	3.9	4.0
Benchmark Std Dev	3.4	4.6	4.1	4.1

TIPS Returns vs Barclays Capital U.S. TIPS Index

\$1.3B Under Management, **3%** of Total Funds



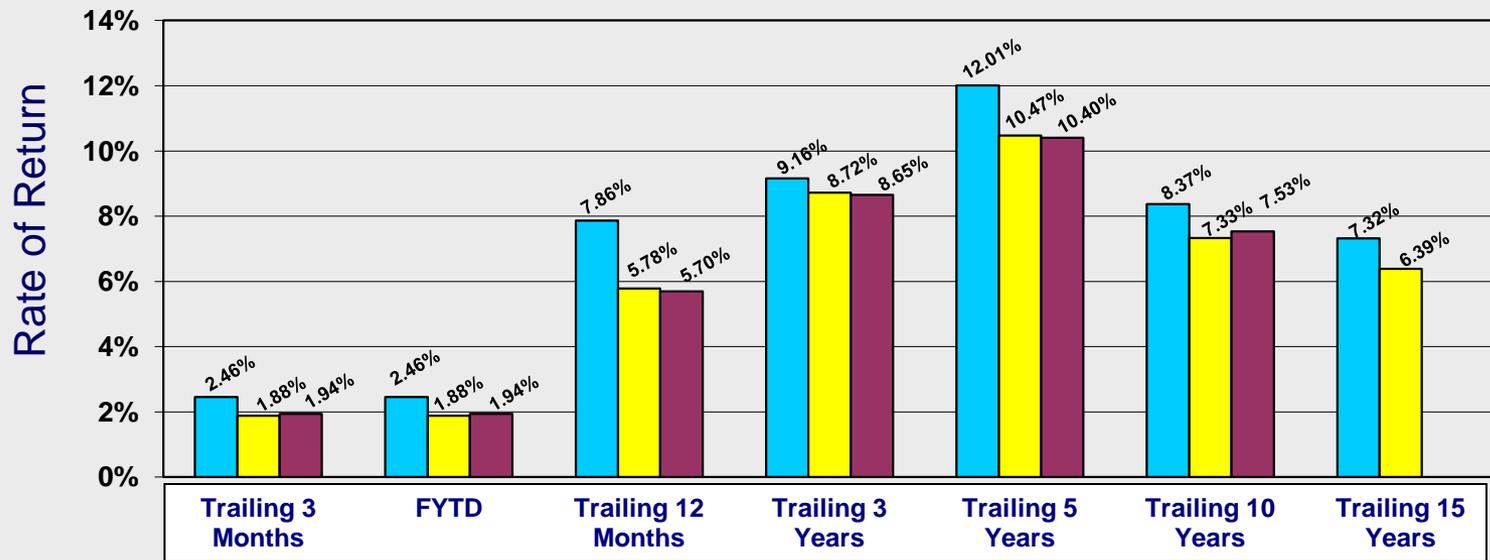
	3 Years	5 Years	7 Years	8 Years
Plan Std Dev	5.5	7.4	7.1	6.7
Benchmark Std Dev	5.6	7.3	7.0	6.7

Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index

\$2.1B Under Management, **4%** of Total Funds

As of 9/30/13

■ Enhanced Yield
 ■ Citigroup BB& B Index
 ■ Citigroup BB& B Capped Index

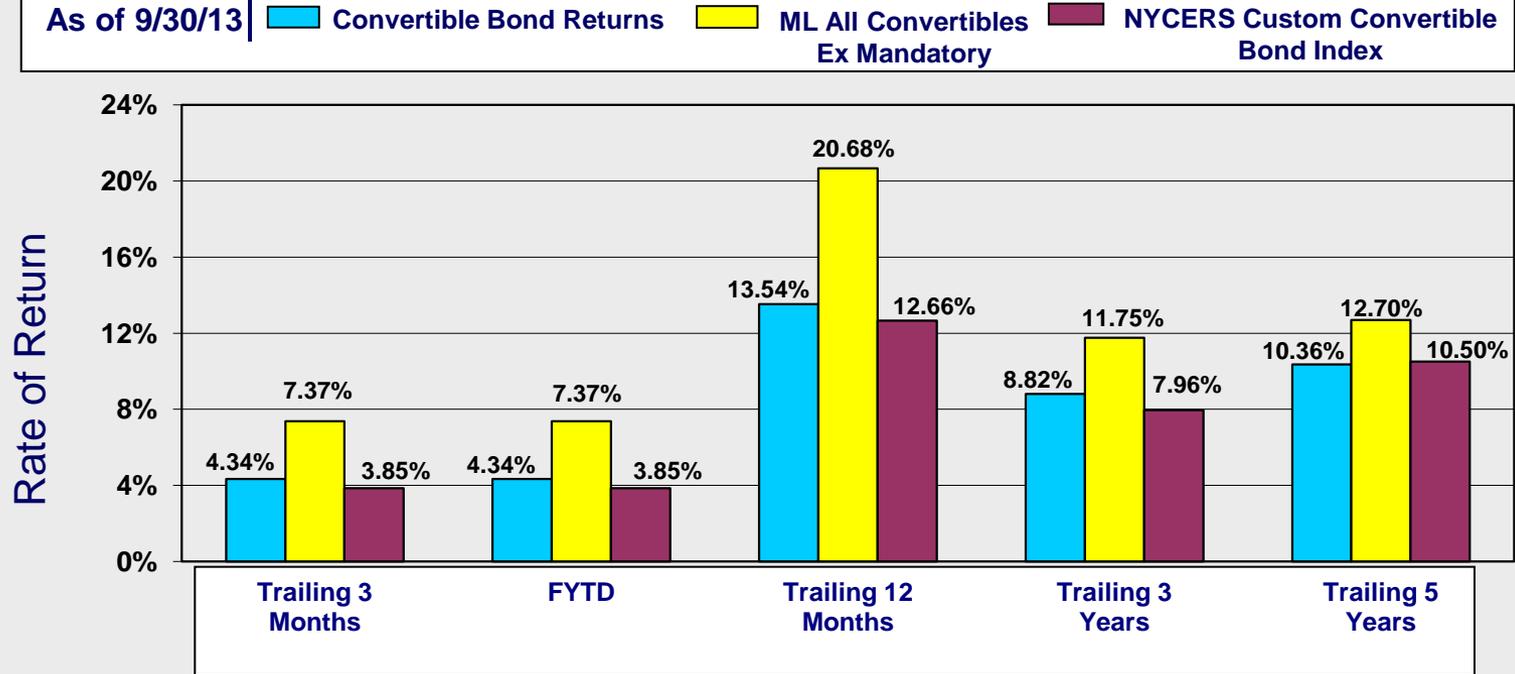


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	6.3	10.2	8.2	8.1
Citigroup BB & B Std Dev	5.8	11.0	8.9	9.1
Citigroup BB & B Capped Std Dev	5.7	10.9	8.6	****

Convertible Bond Returns vs Benchmarks

\$472M Under Management, **1%** of Total Funds

As of 9/30/13

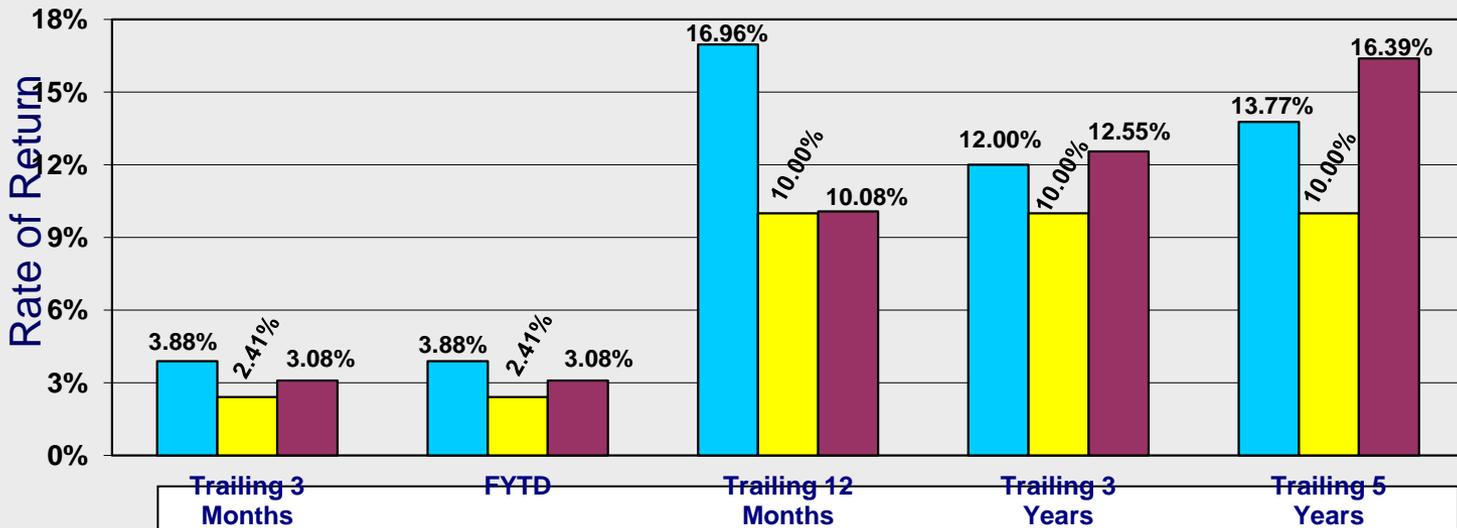


	3 Years	5 Years
Plan Std Dev	7.8	11.2
ML All Convertibles Ex Mandatory	9.1	13.8
NYCERS Custom Convertible Bond Index	6.3	10.2

Opportunistic Fixed Income Returns vs Benchmarks

\$851M Under Management, **2%** of Total Funds

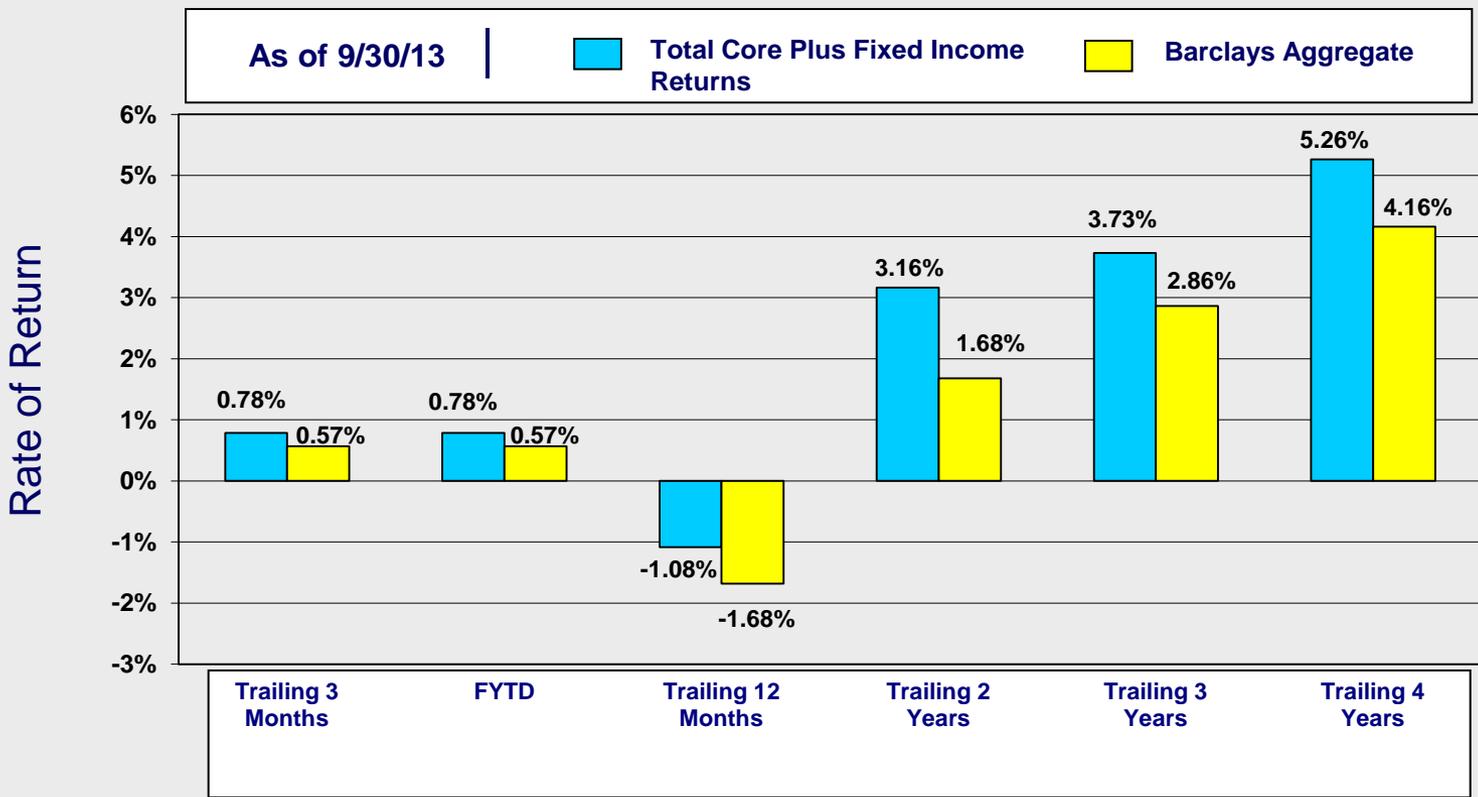
As of 9/30/13 | ■ Opportunistic Fixed ■ 10% Annual Return ■ JP Morgan High Yield + 3%



	3 Years	5 years
Plan Std Dev	7.9	11.4
JP Morgan High Yield + 3%	6.5	12.4

Total Core Plus Fixed Income vs Barclays Capital U.S. Aggregate

\$260M Under Management, **0.5%** of Total Funds



	3 Years	4 Years
Plan Std Dev	3.1	3.2
Barclays Cap. U.S. Agg. Std Dev	2.8	2.9

Fixed Income Emerging Manager Returns vs Barclays Capital U.S. Aggregate

\$104M Under Management, **0.2%** of Total Funds

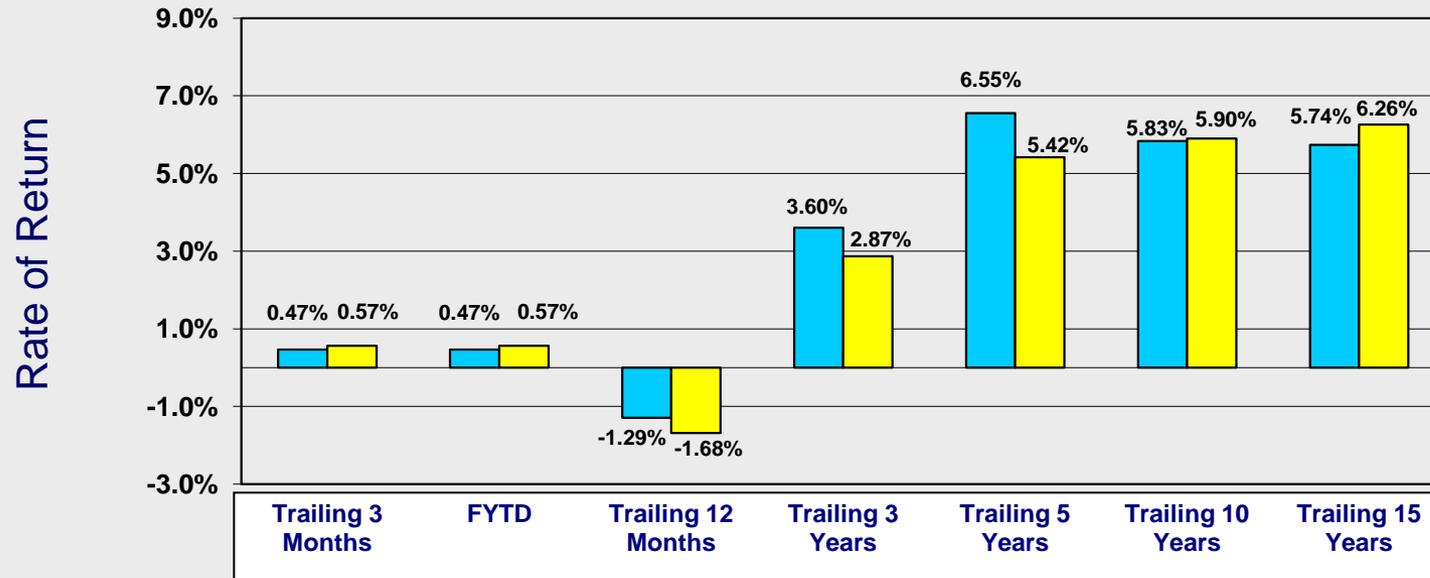
As of 9/30/13



Fixed Income Emerging Manager Returns



Barclays Cap U.S. Agg*

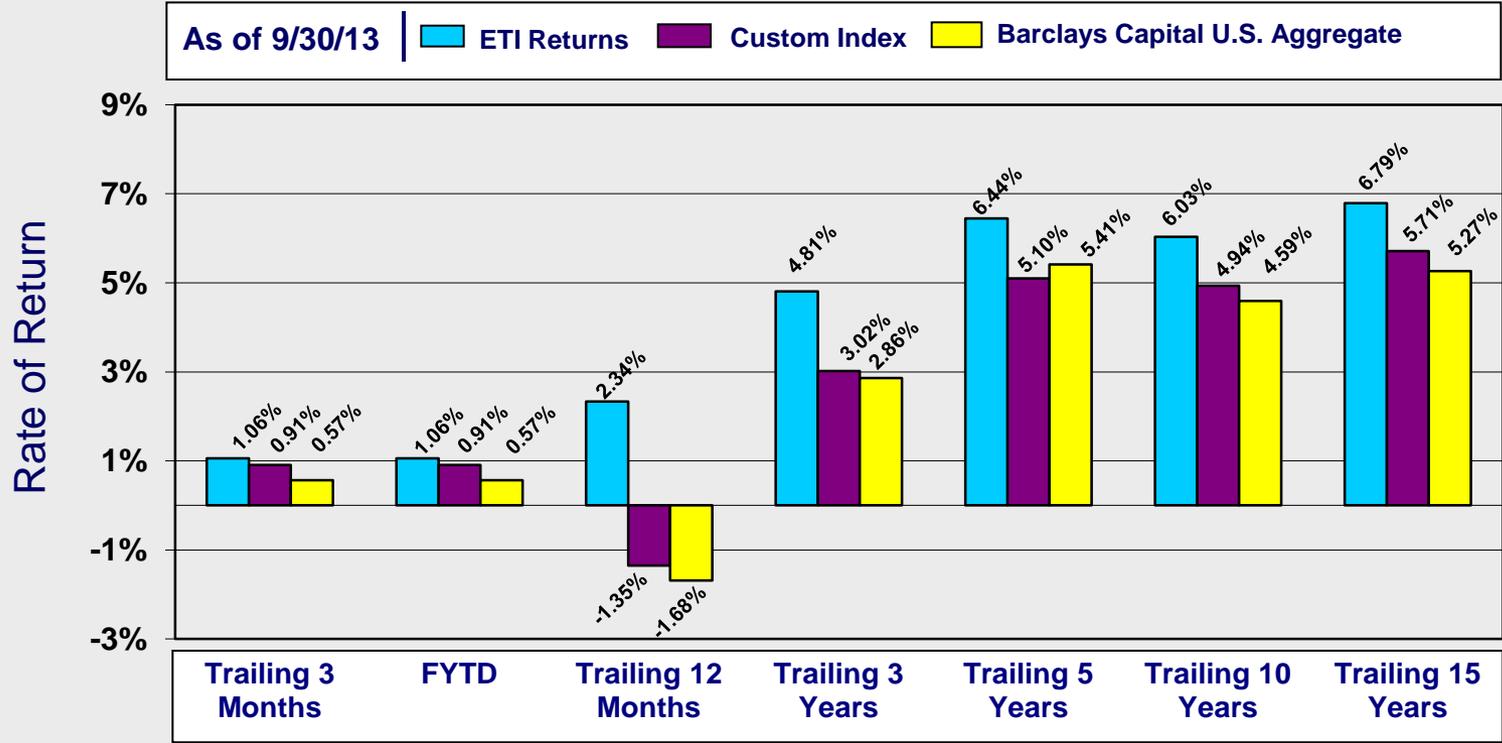


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.8	3.6	3.7	4.5
Barclays Cap. U.S. Agg. Std Dev	2.8	3.6	3.8	4.7

* Progress Custom Benchmark 12/2007 Prior

ETI Returns vs Custom Index & Barclays Capital U.S. Aggregate

\$523M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	1.4	2.1	2.5	3.0
Custom Index Std Dev	2.4	3.0	2.8	2.8
Barclays Cap. U.S. Agg. Std Dev	2.8	3.6	3.4	3.5

Note: Returns (shown net of fees) and Market Value do not include cash

New York City Employees' Retirement System

Appendix

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
EQUITY MANAGEMENT									
SMALL CAP									
204.12	0.42	DARUMA ASSET MGMT SCC	11.78	33.24	40.87	17.55	****	****	****
131.39	0.27	WELLINGTON	10.32	30.26	****	****	****	****	****
335.51	0.69	TOTAL SMALL CAP CORE	11.21	32.06	38.49	16.88	****	****	****
		RUSSELL 2000	10.21	27.69	30.06	18.28	****	****	****
		SMALL CAP CORE MEDIAN	9.37	26.97	30.74	18.57	****	****	****
251.11	0.52	CEREDEX	10.44	24.16	****	****	****	****	****
251.11	0.52	TOTAL SMALL CAP VALUE	10.44	24.16	****	****	****	****	****
		RUSSELL 2000 VALUE	7.59	23.07	****	****	****	****	****
		SMALL CAP VALUE MEDIAN	8.50	27.06	****	****	****	****	****
868.72	1.80	RAFI ENHANCED SMALL CO.	10.18	30.44	35.49	19.82	13.70	****	****
		RUSSELL 2000	10.21	27.69	30.06	18.28	11.16	****	****
		RUSSELL 2000 VALUE	7.59	23.07	27.04	16.56	9.14	****	****
1,455.34	3.01	TOTAL SMALL CAP ACTIVE	10.46	29.67	34.35	18.47	13.47	****	****
287.56	0.60	BLACKROCK R2000 GROWTH MTA	****	****	****	****	****	****	****
		RUSSELL 2000 GROWTH	****	****	****	****	****	****	****
287.56	0.60	SMALL CAP GROWTH PASSIVE	****	****	****	****	****	****	****
273.67	0.57	BLACKROCK R2000 VALUE MTA	****	****	****	****	****	****	****
		RUSSELL 2000 VALUE	****	****	****	****	****	****	****
273.67	0.57	SMALL CAP VALUE PASSIVE	****	****	****	****	****	****	****
0.17	0.00	BLACKROCK R2000	8.96	25.98	28.23	****	****	****	****
		RUSSELL 2000	10.21	27.69	30.06	****	****	****	****
561.40	1.16	TOTAL SMALL CAP PASSIVE	10.39	27.63	29.91	****	****	****	****
2,016.74	4.17	TOTAL SMALL CAP	10.44	29.38	33.14	18.96	13.75	9.78	****
		RUSSELL 2000	10.21	27.69	30.06	18.28	11.16	9.64	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
2,418.44	5.00	STATE STREET GA S&P 400	7.49	23.02	27.40	****	****	****	****
		S&P MIDCAP INDEX 400	7.54	23.23	27.68	****	****	****	****
2,418.44	5.00	<i>TOTAL MID CAP PASSIVE</i>	7.49	23.02	27.40	****	****	****	****
2,418.44	5.00	<i>TOTAL MID CAP</i>	7.49	23.02	27.40	****	****	****	****
2,171.02	4.49	BLACKROCK R1000 GROWTH MTA	****	****	****	****	****	****	****
		RUSSELL 1000 GROWTH	****	****	****	****	****	****	****
2,171.02	4.49	<i>LARGE CAP GROWTH PASSIVE</i>	****	****	****	****	****	****	****
2,106.48	4.36	BLACKROCK R1000 VALUE MTA	****	****	****	****	****	****	****
		RUSSELL 1000 VALUE	****	****	****	****	****	****	****
2,106.48	4.36	<i>LARGE CAP VALUE PASSIVE</i>	****	****	****	****	****	****	****
		<i>LARGE CAP</i>							
106.30	0.22	CASTLEARK MGMT-LCG	9.53	20.74	19.82	17.31	****	****	****
206.24	0.43	PROFIT INV MGMT-LCG-	8.17	22.41	23.02	17.18	****	****	****
312.54	0.65	<i>TOTAL LARGE CAP GROWTH</i>	8.63	21.84	21.91	17.22	****	****	****
		RUSSELL 1000 GROWTH	8.11	20.87	19.27	16.93	****	****	****
		LARGE CAP GROWTH MEDIAN	8.15	20.72	20.88	16.73	****	****	****
158.46	0.33	SEIZERT CAPITAL PARTNERS-LCC	6.18	22.93	24.81	15.63	****	****	****
158.46	0.33	<i>TOTAL LARGE CAP CORE</i>	6.18	20.82	20.92	14.56	****	****	****
		RUSSELL 1000	6.02	20.76	20.91	16.63	****	****	****
		LARGE CAP CORE MEDIAN	5.44	20.23	20.26	16.32	****	****	****
		<i>FUNDAMENTAL INDEX LARGE CAP</i>							
1,129.55	2.34	RAFI ENHANCED LARGE CO.	5.36	23.90	26.00	18.30	12.07	****	****
		RUSSELL 1000	6.02	20.76	20.91	16.63	10.53	****	****
		RUSSELL 1000 VALUE	3.94	20.47	22.30	16.24	8.87	****	****
370.51	0.77	VTL S&P 500	5.28	23.32	25.88	17.92	11.76	****	****
		STANDARD & POORS 500	5.24	19.79	19.34	16.26	10.02	****	****
1,500.06	3.10	<i>TOTAL FUNDAMENTAL INDEX LARGE CAP</i>	5.34	23.75	25.97	17.74	11.39	****	****
		RUSSELL 1000	6.02	20.76	20.91	16.63	10.53	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
1,971.06	4.08	TOTAL LARGE CAP ACTIVE	5.92	23.06	24.77	17.43	10.88	****	****
4,277.50	8.85	TOTAL LARGE CAP PASSIVE	****	****	****	****	****	****	****
		RUSSELL 1000	****	****	****	****	****	****	****
6,248.56	12.93	TOTAL LARGE CAP EQUITY	5.93	23.08	24.79	17.02	11.00	****	****
		RUSSELL 1000	6.02	20.76	20.91	16.63	10.53	****	****
		S & P 500							
4,594.06	9.51	AMALGAMATED S & P 500 INDEX	5.29	19.86	19.48	16.15	9.90	7.48	****
4,594.06	9.51	TOTAL S & P 500 INDEX FUND	5.29	19.86	19.48	16.15	9.90	7.48	****
		STANDARD & POORS 500	5.24	19.79	19.34	16.26	10.02	7.56	****
		RUSSELL 3000							
8.79	0.02	BLACKROCK R3000	6.71	21.73	21.93	16.82	10.64	8.08	****
2,186.96	4.53	STATE STREET R3000	6.37	21.28	21.63	16.82	****	****	****
2,195.75	4.54	TOTAL RUSSELL 3000 INDEX FUND	6.52	21.49	21.74	16.79	10.67	8.13	6.06
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	8.11	6.01
		ATTUCKS MANAGERS							
24.93	0.05	APEX CAPMGT INC -LCG	11.05	26.75	****	****	****	****	****
21.21	0.04	EDGAR LOMAX -LCV	4.28	21.02	18.53	15.99	****	****	****
39.41	0.08	DECATUR -LCG	6.22	20.29	20.30	17.53	9.59	****	****
40.91	0.08	HERNDON CAPITAL MGMT-LCV	5.04	16.85	16.85	15.87	****	****	****
42.07	0.09	VISION CAP MGMT -LCG	7.94	18.30	****	****	****	****	****
42.05	0.09	PARADIGM -LCV	4.83	22.19	24.21	17.54	8.42	****	****
14.72	0.03	PHOCAS -SCV	11.82	31.96	34.37	17.74	12.74	****	****
40.70	0.08	SEIZERT -MCC	9.33	33.91	43.24	20.67	16.95	****	****
266.00	0.55	TOTAL ATTUCKS	7.12	22.87	24.13	16.85	10.47	****	****
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
			Jul-13 Sep-13	Jan-13 Sep-13	Oct-12 Sep-13	Oct-10 Sep-13	Oct-08 Sep-13	Oct-03 Sep-13	Oct-98 Sep-13
CAPITAL PROSPECTS MANAGERS									
6.56	0.01	APEX CAPITAL -LCG	6.75	17.64	17.61	15.67	11.10	****	****
5.89	0.01	HIGH POINTE -SC	11.38	25.55	29.16	18.14	15.90	****	****
5.91	0.01	KEEL -MCV	4.29	22.28	25.28	13.06	9.10	****	****
5.81	0.01	LOMBARDIA -SCV	8.52	28.91	31.62	19.25	12.73	****	****
4.26	0.01	PARADIGM -AC	8.28	24.87	26.38	17.96	10.00	****	****
5.80	0.01	REDWOOD -MCG	13.55	34.45	35.28	19.68	11.60	****	****
6.05	0.01	RUNNYMEDE -LCG	7.62	19.20	17.24	14.35	7.32	****	****
6.81	0.01	SEIZERT -LCV	6.13	23.20	27.83	16.69	10.23	****	****
3.57	0.01	SUMMIT CREEK SCG	13.87	34.02	29.64	****	****	****	****
5.96	0.01	HABER TRILIX -LCV	6.28	21.69	24.70	17.61	8.23	****	****
6.85	0.01	TWIN -TOP 50	3.11	15.25	11.36	14.69	8.31	****	****
63.47	0.13	TOTAL CAPITAL PROSPECTS	7.72	23.38	24.21	16.51	10.01	****	****
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	****	****
PROGRESS MANAGERS									
35.10	0.07	AFFINITY IA	5.44	****	****	****	****	****	****
49.38	0.10	JOHN HSU -LCC	10.93	18.15	21.28	14.05	9.88	10.16	****
71.51	0.15	HERNDON CAPITAL MGMT-LCV	5.05	16.94	16.94	16.17	13.22	****	****
23.15	0.05	HIGH POINTE LLC -LCG	5.69	19.64	16.13	17.07	****	****	****
22.91	0.05	LOMBARDIA CAP PTNRS -SCV	8.52	28.91	31.58	19.21	12.70	****	****
20.14	0.04	NICHOLS ASSET MGMT -SCG	11.63	31.52	30.45	****	****	****	****
50.29	0.10	REDWOOD INV -LCG	10.81	24.96	19.45	****	****	****	****
75.53	0.16	SEIZERT CAPITAL PTNRS -MCC	9.31	33.90	43.22	****	****	****	****
348.00	0.72	TOTAL PROGRESS EQUITY	8.28	23.75	24.76	17.02	11.18	8.84	6.38
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	8.11	6.01

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
F.I.S. MANAGERS									
10.02	0.02	DSM CAPITAL MGMT -LCG	8.74	19.56	18.91	16.56	9.97	****	****
19.71	0.04	HERNDON CAPITAL MGMT-LCV	5.04	16.81	16.80	15.82	12.89	****	****
32.80	0.07	HUBER CAP MGMT -LCV	6.17	25.54	25.85	****	****	****	****
18.63	0.04	MARTIN INV MGT -LCC	8.15	24.49	24.14	****	****	****	****
10.48	0.02	NICHOLAS INV PTNRS -SCG	15.72	49.50	43.30	****	****	****	****
32.52	0.07	OAKBROOK -LCV	3.94	20.20	22.15	16.28	8.89	****	****
17.61	0.04	OAKBROOK -LCG	8.78	21.76	19.57	17.46	12.39	****	****
7.27	0.02	OPUS CAPITAL MGMT - SCV	7.76	21.80	27.00	15.68	11.21	****	****
7.07	0.01	PIERMONT -SCV	6.12	****	****	****	****	****	****
16.92	0.04	STUX CAPITAL MGMT -LCC	7.27	21.15	21.54	****	****	****	****
30.02	0.06	VISION CAP MGMT -LCG	7.96	18.42	17.43	****	****	****	****
203.05	0.42	TOTAL F.I.S FUND MGMT	7.08	21.82	21.83	16.51	10.49	8.09	****
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	8.11	****
TOTAL EMERGING MGRS									
880.53	1.82	TOTAL EMERGING MGRS	7.61	23.01	23.84	16.84	10.78	8.63	6.14
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	8.11	6.01
U.S. ENVIRONMENTAL									
306.02	0.63	WALDEN ASSET MGMT	7.84	20.90	23.69	17.15	12.23	****	****
		RUSSELL 2000	10.21	27.69	30.06	18.28	11.16	****	****
4,306.93	8.91	TOTAL ACTIVE DOM EQUITY	7.76	25.28	27.50	17.36	11.51	8.93	5.77
14,047.15	29.07	TOTAL PASSIVE DOM EQUITY	6.24	21.22	22.08	16.48	10.38	7.96	5.95
18,660.10	38.61	TOTAL DOMESTIC EQUITY	6.61	22.13	23.31	16.72	10.66	8.17	6.01
DEVELOPED MARKETS									
GROWTH									
845.29	1.75	BAILLIE	14.48	16.74	25.25	10.34	10.05	****	****
457.90	0.95	WALTER SCOTT EAFE LARGE CAP MTA	9.47	****	****	****	****	****	****
0.12	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
1,303.31	2.70	TOTAL INTL GROWTH	13.10	14.62	22.39	8.87	6.56	****	****
		MSCI EAFE GROWTH	10.53	16.90	23.67	9.25	7.16	****	****
VALUE									
584.22	1.21	CAUSEWAY EAFE LARGE CAP MTA	12.78	****	****	****	****	****	****
946.55	1.96	SPRUCEGROVE (NEW)	10.00	12.04	18.60	8.95	8.29	****	****
0.14	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
1,530.91	3.17	TOTAL INTL VALUE	11.04	15.64	21.54	7.83	5.84	****	****
		MSCI EAFE VALUE	12.69	16.26	24.91	8.63	6.49	****	****

Note: Market values for terminated non-U.S. accounts (Closed Accounts) represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
		CORE							
313.06	0.65	THORNBURG	8.92	10.75	17.34	7.91	7.28	****	****
0.10	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
313.15	0.65	TOTAL INTL CORE	8.91	9.92	16.67	6.64	6.38	****	****
		MSCI EAFE (NET DIVIDEND)	11.56	16.14	23.77	8.47	6.35	****	****
292.94	0.61	ACADIAN EAFE SMALL CAP MTA	13.97	****	****	****	****	****	****
297.48	0.62	PYRAMIS EAFE SMALL CAP MTA	13.00	****	****	****	****	****	****
		S&P EPAC SMALL CAP	14.96	****	****	****	****	****	****
590.42	1.22	TOTAL EAFE SMALL CAP	13.48	****	****	****	****	****	****
0.50	0.00	TRANSITION EAFE - REBAL	****	****	****	****	****	****	****
11.49	0.02	PIM CHESWOLD LANE	10.76	****	****	****	****	****	****
9.54	0.02	PIM JOHN HSU -LC	11.20	14.12	24.66	5.68	7.35	****	****
9.73	0.02	PIM HERNDON CAPITAL MGMT -LC	11.17	10.51	15.00	5.88	5.99	****	****
18.04	0.04	PIM STRATEGIC GLBL ADV -LC	11.62	18.72	25.75	13.24	9.90	****	****
48.80	0.10	TOTAL PROGRESS INTL	11.24	14.08	21.33	8.13	7.70	****	****
		MSCI EAFE (NET DIVIDEND)	11.56	16.14	23.77	8.47	6.35	****	****
3,787.10	7.84	TOTAL ACTIVE DEVELOPED	11.97	14.51	21.44	8.21	6.44	7.93	6.50
631.27	1.31	SSGA	11.57	16.34	23.51	****	****	****	****
0.06	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
631.33	1.31	TOTAL PASSIVE DEVELOPED	11.57	16.34	23.51	8.47	6.60	8.32	5.76
4,418.43	9.14	TOTAL DEVELOPED MARKETS	11.89	14.89	21.88	8.24	6.46	8.01	6.20
		MSCI EAFE (NET DIVIDEND)	11.56	16.14	23.77	8.47	6.35	8.01	5.46
		EAFE MEDIAN	10.76	15.07	22.28	9.08	7.67	9.34	7.59
162.28	0.34	GENERATION GE	8.53	21.24	26.09	13.04	13.13	****	****
0.03	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
162.31	0.34	TOTAL NON-U.S ENVIRONMENTAL	8.53	21.38	25.76	12.95	8.53	****	****
		MSCI WORLD INDEX	8.29	17.81	20.90	12.45	8.47	****	****
66.51	0.14	STATE STREET GLOBAL	8.54	****	****	****	****	****	****
66.51	0.14	TOTAL PASSIVE GLOBAL	8.54	****	****	****	****	****	****
		MSCI WORLD INDEX	8.29	****	****	****	****	****	****
316.70	0.66	GOVERNANCE FOR OWNERS	17.11	25.01	40.62	16.05	****	****	****
		MSCI EUROPE SMID CAP INDEX	16.56	22.95	32.52	11.35	10.05	****	****
		LIBOR PLUS 4%	0.74	2.90	4.20	4.23	4.33	****	****
		FTSE WORLD INDEX	1.32	16.35	19.04	10.37	10.54	****	****
316.71	0.66	TOTAL NON U.S. ACTIVIST	17.11	25.00	40.61	13.13	12.43	****	****

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Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
4,963.97	10.27	TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	12.06	15.81	23.15	8.81	6.79	****	****
		EMERGING MARKETS							
369.17	0.76	ACADIAN	4.87	-1.07	4.21	3.76	10.57	****	****
439.71	0.91	BAILLIE GIFFORD	3.55	-1.43	0.38	-0.69	7.89	****	****
528.51	1.09	DFA	4.16	-5.16	-1.19	-1.51	9.63	****	****
540.14	1.12	EATON VANCE	3.48	-5.11	-1.44	****	****	****	****
0.16	0.00	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
1,877.53	3.89	TOTAL ACTIVE EMERGING MARKETS	3.96	-3.60	0.11	1.15	9.30	****	****
		FTSE NYCERS CUSTOM BENCHMARK	4.05	-5.55	-1.55	-0.40	7.94	****	****
1,015.48	2.10	BLACKROCK EM	3.32	-5.77	-2.00	****	****	****	****
1,015.48	2.10	TOTAL PASSIVE EMERGING MARKETS	3.32	-5.77	-2.00	****	****	****	****
		FTSE NYCERS CUSTOM BENCHMARK	4.05	-5.55	-1.55	-0.40	7.94	****	****
2,893.17	5.99	TOTAL EMERGING MARKETS	3.73	-4.42	-0.68	0.60	8.76	****	****
		EMERGING MARKETS MEDIAN	5.78	-2.45	3.34	1.59	8.06	****	****
7,857.14	16.26	TOTAL INTERNATIONAL EQUITY	8.80	7.41	13.14	5.77	6.22	8.43	6.47
		HEDGE FUNDS							
268.05	0.55	TOTAL PERMAL HEDGE FUNDS OF FUNDS	0.60	5.02	7.85	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.83	5.74	7.45	****	****	****	****
		DIRECT HEDGE FUNDS							
100.84	0.21	BLUE TREND FD	-2.06	-11.99	-13.11	****	****	****	****
98.39	0.20	BREVAN HOWARD	-1.79	1.74	3.88	****	****	****	****
103.33	0.21	BREVAN HOWARD OPP	****	****	****	****	****	****	****
120.38	0.25	BRIGADE LEV CAP STR	1.83	3.64	5.36	****	****	****	****
138.00	0.29	CARLSON BLK DIA FD LP	0.00	****	****	****	****	****	****
113.52	0.23	CASPIAN SELECT CF	1.71	8.14	9.38	****	****	****	****
88.13	0.18	CCP QUANT FD	0.00	****	****	****	****	****	****
252.02	0.52	D.E. SHAW	0.89	10.56	19.12	****	****	****	****
109.25	0.23	FIR TREE VAL FD	3.96	****	****	****	****	****	****
110.26	0.23	PERRY CAPITAL LP	****	****	****	****	****	****	****
83.00	0.17	PHARO MACRO FD LTD	0.00	****	****	****	****	****	****
1,317.12	2.73	TOTAL DIRECT HEDGE FUNDS	0.47	1.43	4.49	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.83	5.74	7.45	****	****	****	****
		MSCI AC WORLD INDEX STD NET	7.90	14.43	17.73	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE BOND INDEX	0.57	-1.89	-1.68	****	****	****	****

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1,585.17	3.28	TOTAL HEDGE FUNDS	0.49	2.21	5.21	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	1.12	3.24	4.31	4.37	4.87	6.09	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.83	5.74	7.45	3.46	2.93	4.39	****
		PRIVATE EQUITY INVESTMENTS							
3.27	0.01	ACON EQUITY PTRNRS III	****	****	****	****	****	****	****
4.61	0.01	AISLING CAPITAL II, LP	****	****	****	****	****	****	****
6.84	0.01	AISLING CAPITAL III, LP	****	****	****	****	****	****	****
0.06	0.00	ALLEGRA CAPITAL PARTNERS IV	****	****	****	****	****	****	****
21.66	0.04	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
22.90	0.05	AMPERSAND 2006	****	****	****	****	****	****	****
22.17	0.05	AMPERSAND 2009	****	****	****	****	****	****	****
6.12	0.01	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
76.80	0.16	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
80.74	0.17	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
8.93	0.02	ARES CORP OPP	****	****	****	****	****	****	****
18.58	0.04	ARES CORP OPP II	****	****	****	****	****	****	****
55.49	0.11	ARES CORP OPP III	****	****	****	****	****	****	****
13.73	0.03	ARES CORP OPP IV	****	****	****	****	****	****	****
24.35	0.05	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
31.96	0.07	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
34.98	0.07	AVISTA CAP PTNRS	****	****	****	****	****	****	****
71.65	0.15	AVISTA CAP PTNRS II	****	****	****	****	****	****	****
81.19	0.17	AXA SECONDARY FD V	****	****	****	****	****	****	****
63.09	0.13	BC EUR CAP IX	****	****	****	****	****	****	****
4.86	0.01	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
35.54	0.07	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
22.46	0.05	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
11.27	0.02	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
115.82	0.24	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
34.34	0.07	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
6.04	0.01	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
20.81	0.04	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
25.97	0.05	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****

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1.84	0.00	CAPITAL PTNRS PE INC II	****	****	****	****	****	****	****
0.08	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****
59.44	0.12	CARLYLE PTNRS V	****	****	****	****	****	****	****
23.94	0.05	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****
64.08	0.13	CATTERTON PTNRS VI	****	****	****	****	****	****	****
29.09	0.06	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
20.93	0.04	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
18.74	0.04	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
38.38	0.08	CELTIC PHARM HLDGS	****	****	****	****	****	****	****
42.17	0.09	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
21.96	0.05	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
13.50	0.03	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
13.02	0.03	CREDIT SUISSE EM FD	****	****	****	****	****	****	****
61.15	0.13	CREDIT SUISSE EM CO/INV FD	****	****	****	****	****	****	****
46.16	0.10	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
4.51	0.01	CYPRESS MERCHANT BK PTNRS II	****	****	****	****	****	****	****
34.22	0.07	EQT VI LP	****	****	****	****	****	****	****
5.75	0.01	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
47.92	0.10	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
23.01	0.05	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
5.17	0.01	FDG CAPITAL PTNRS	****	****	****	****	****	****	****
12.42	0.03	FDG CAPITAL PTNRS II	****	****	****	****	****	****	****
36.73	0.08	FIRST RESERVE FUND XI	****	****	****	****	****	****	****
35.09	0.07	FIRST RESERVE FUND XII	****	****	****	****	****	****	****
62.44	0.13	FOURTH CINVEN FD	****	****	****	****	****	****	****
9.05	0.02	FS EQUITY PTNRS V	****	****	****	****	****	****	****
23.33	0.05	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
27.55	0.06	FT VENTURES FUND III	****	****	****	****	****	****	****
16.37	0.03	GF CAPITAL	****	****	****	****	****	****	****
31.66	0.07	GI PTNRS FUND II, LP	****	****	****	****	****	****	****
39.43	0.08	GI PTNRS FUND III, LP	****	****	****	****	****	****	****
17.45	0.04	GREEN EQ INV VI	****	****	****	****	****	****	****
11.18	0.02	GSC RECOVERY III	****	****	****	****	****	****	****
21.11	0.04	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
16.77	0.03	HALYARD CAPITAL II	****	****	****	****	****	****	****
2.18	0.00	INCLINE EQUITY PTNRS III	****	****	****	****	****	****	****
32.77	0.07	INTERMEDIA PTNRS VII	****	****	****	****	****	****	****
52.58	0.11	JP MORGAN INVST MGT INC	****	****	****	****	****	****	****

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9.68	0.02	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
64.41	0.13	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
21.92	0.05	LANDMARK FUND XIII	****	****	****	****	****	****	****
33.92	0.07	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
37.42	0.08	LEEDS EQUITY PARTNERS V	****	****	****	****	****	****	****
34.28	0.07	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
33.04	0.07	LEXINGTON CAPITAL PTNRS VII	****	****	****	****	****	****	****
2.16	0.00	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
34.18	0.07	LINCONSHIRE EQ FD III	****	****	****	****	****	****	****
11.94	0.02	LINCONSHIRE EQ FD IV	****	****	****	****	****	****	****
16.18	0.03	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
55.53	0.11	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
17.40	0.04	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
29.47	0.06	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
1.89	0.00	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
22.09	0.05	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
89.02	0.18	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
9.55	0.02	NEWSPRING VENTURES II	****	****	****	****	****	****	****
10.57	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
62.78	0.13	ONEX PTNRS III	****	****	****	****	****	****	****
7.10	0.01	PALADIN HOMELAND SECURITY FD	****	****	****	****	****	****	****
21.28	0.04	PALADIN FUND III	****	****	****	****	****	****	****
34.48	0.07	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
8.36	0.02	PALLADIUM EQ PTNRS IV	****	****	****	****	****	****	****
49.33	0.10	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
26.95	0.06	PEGASUS PTNRS IV	****	****	****	****	****	****	****
11.16	0.02	PEGASUS PTNRS V	****	****	****	****	****	****	****
8.32	0.02	PERSEUS PTNRS VII	****	****	****	****	****	****	****
22.98	0.05	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
14.59	0.03	PLATINUM EQ PTNRS III	****	****	****	****	****	****	****
12.29	0.03	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****
29.38	0.06	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
30.94	0.06	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
9.56	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
3.20	0.01	RELATIVITY FD	****	****	****	****	****	****	****
11.93	0.02	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
34.44	0.07	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
12.77	0.03	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****

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9.16	0.02	RRE VENTURES III	****	****	****	****	****	****	****
41.91	0.09	RRE VENTURES IV	****	****	****	****	****	****	****
9.11	0.02	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
15.46	0.03	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
13.89	0.03	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
13.36	0.03	SNOW PHIPPS II	****	****	****	****	****	****	****
16.13	0.03	SOLERA PTNRS	****	****	****	****	****	****	****
15.31	0.03	STARVEST PTNRS II	****	****	****	****	****	****	****
1.88	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
30.56	0.06	TERRA FIRMA CAP III	****	****	****	****	****	****	****
15.76	0.03	THOMAS H. LEE EQUITY FD VI	****	****	****	****	****	****	****
8.08	0.02	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
16.89	0.03	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
67.92	0.14	TRIDENT V	****	****	****	****	****	****	****
6.22	0.01	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
2.65	0.01	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
52.79	0.11	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
57.12	0.12	U. S. POWER FUND II	****	****	****	****	****	****	****
57.22	0.12	U. S. POWER FUND III	****	****	****	****	****	****	****
29.08	0.06	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
49.02	0.10	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****
21.33	0.04	VITRUVIAN PTNRS	****	****	****	****	****	****	****
4.43	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
14.28	0.03	VSS COMM PTNRS IV	****	****	****	****	****	****	****
23.03	0.05	WARBURG PINCUS XI	****	****	****	****	****	****	****
7.04	0.01	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
33.22	0.07	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
69.38	0.14	YUCAIPA AMERICAN ALLLIANCE FD	****	****	****	****	****	****	****
158.82	0.33	YUCAIPA AMERICAN ALLLIANCE FD II	****	****	****	****	****	****	****
26.38	0.05	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
3,783.35	7.83	TOTAL PRIVATE EQUITY	4.13	6.50	11.74	12.53	6.96	****	****
		PRIVATE REAL ESTATE							
27.40	0.06	AMER VALUE PTNRS I	****	****	****	****	****	****	****
26.68	0.06	APOLLO EUROPE III	****	****	****	****	****	****	****
11.11	0.02	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****

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15.03	0.03	BLACKROCK CARBON III	****	****	****	****	****	****	****
50.14	0.10	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
17.52	0.04	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
137.37	0.28	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
107.79	0.22	BLACKSTONE REAL ESTATE PTNRS VII	****	****	****	****	****	****	****
38.11	0.08	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
0.01	0.00	CANYON JOHNSON URBAN FD	****	****	****	****	****	****	****
19.12	0.04	CANYON JOHNSON URBAN FD II	****	****	****	****	****	****	****
20.68	0.04	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
42.61	0.09	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
12.35	0.03	CARLYLE R.P. FD V	****	****	****	****	****	****	****
33.44	0.07	CARLYLE REALTY VI	****	****	****	****	****	****	****
8.25	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
3.76	0.01	EMMES ASSET MGMT CO	****	****	****	****	****	****	****
28.01	0.06	H/2 SPECIAL OPPORUNITY FD II	****	****	****	****	****	****	****
154.17	0.32	HEITMAN AMERICA	****	****	****	****	****	****	****
0.39	0.00	HUDSON SEPARATE ACCOUNT	****	****	****	****	****	****	****
184.89	0.38	JPM STRATEGIC PROP FD	****	****	****	****	****	****	****
82.10	0.17	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
5.48	0.01	KTR IND FD III	****	****	****	****	****	****	****
47.65	0.10	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
7.54	0.02	METRO WKFORCE HOUSING FD	****	****	****	****	****	****	****
89.22	0.18	PRISA	****	****	****	****	****	****	****
141.84	0.29	PRISA II	****	****	****	****	****	****	****
74.53	0.15	PRISA III	****	****	****	****	****	****	****
21.09	0.04	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
1.23	0.00	RFM NYCRS SANDY LLC	****	****	****	****	****	****	****
91.69	0.19	RREEF AMER II	****	****	****	****	****	****	****
31.88	0.07	RREEF AMER III	****	****	****	****	****	****	****
8.78	0.02	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
27.38	0.06	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
20.48	0.04	TACONIC NY INV FD	****	****	****	****	****	****	****
98.70	0.20	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
33.56	0.07	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
37.71	0.08	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
200.88	0.42	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
11.11	0.02	URBAN AMERICA II	****	****	****	****	****	****	****
54.17	0.11	WALTON ST RE FD VI	****	****	****	****	****	****	****
34.14	0.07	WESTBROOK RE FD VII	****	****	****	****	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13	YTD Jan-13	1 Yr Oct-12	3 Yrs Oct-10	5 Yrs Oct-08	10 Yrs Oct-03	15 Yrs Oct-98
			Sep-13	Sep-13	Sep-13	Sep-13	Sep-13	Sep-13	Sep-13
46.57	0.10	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
2,106.55	4.36	TOTAL PRIVATE REAL ESTATE	3.45	11.25	15.39	18.11	-2.17	****	****
33,992.30	70.34	TOTAL EQUITY - PUBLIC & PRIVATE	6.33	15.04	18.16	13.07	8.32	****	****
		FIXED INCOME MANAGEMENT							
		TREASURY AGENCY							
402.87	0.83	BLACKROCK-GOVT	-0.32	-5.30	-5.55	3.48	****	****	****
435.39	0.90	PIMCO	-0.52	-5.43	-5.52	3.44	6.40	5.83	****
167.97	0.35	STATE STREET	-0.56	-5.91	-6.10	3.26	6.19	5.73	6.06
1,006.23	2.08	ALL TREASURY AGENCY	-0.45	-5.46	-5.63	3.43	6.18	5.71	6.07
		NYC - TREASURY AGENCY PLUS FIVE	-0.58	-5.60	-5.85	3.36	5.98	5.63	5.99
		MORTGAGE							
708.02	1.47	BLACKROCK	1.23	-0.25	-0.13	4.14	6.55	5.35	****
311.39	0.64	GOLDMAN SACHS -MORT	0.97	-1.14	-1.28	3.21	****	****	****
763.97	1.58	NEUBERGER BERMAN	0.94	-0.82	-1.14	2.99	****	****	****
791.06	1.64	PIMCO	1.08	-0.89	-0.95	3.48	5.78	5.35	5.99
187.12	0.39	SMITH BREEDEN -MORT	0.99	-0.39	-0.44	3.36	****	****	****
311.25	0.64	WELLINGTON -MORT	1.49	-1.20	-1.43	2.96	****	****	****
3,072.81	6.36	ALL MORTGAGE	1.11	-0.75	-0.86	3.43	5.87	5.19	5.72
		CITIGROUP MORTGAGE INDEX	1.06	-0.98	-1.20	2.70	4.68	4.81	5.39
		INVESTMENT GRADE CREDIT							
551.03	1.14	BARROW HANLEY - CREDIT	1.05	-2.00	-0.55	4.85	****	****	****
661.86	1.37	BLACKROCK - CREDIT	0.96	-2.03	-0.93	4.78	9.71	5.60	****
883.93	1.83	PRUDENTIAL - CREDIT	0.87	-2.25	-1.21	4.50	9.62	5.84	****
177.28	0.37	PRUDENTIAL- PRIVEST	2.39	0.97	1.23	****	****	****	****
568.01	1.18	TAPLIN, CANIDA -CREDIT	0.44	-2.15	-0.25	5.04	9.93	4.86	6.03
664.62	1.38	T. ROWE PRICE -CREDIT	1.13	-1.97	-0.46	5.19	9.95	6.09	6.04
3,506.73	7.26	ALL INVESTMENT GRADE CREDIT	0.97	-1.94	-0.61	4.88	9.80	5.56	5.96
		NYC - INVESTMENT GRADE CREDIT	0.76	-2.75	-1.68	4.12	8.65	5.10	5.74
		GLOBAL FIXED INCOME							
259.68	0.54	LM CAPITAL - MTA	0.78	-1.62	-1.08	3.73	****	****	****
259.68	0.54	NYCERS-TOTAL GLOBAL FIXED INCOME	0.78	-1.62	-1.08	3.73	****	****	****
		BARCLAYS CAPITAL US AGGREGATE	0.57	-1.89	-1.68	2.86	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
7,585.78	15.70	TOTAL STRUCTURED	0.83	-1.96	-1.39	4.11	7.33	5.58	6.00
		NYC - CORE PLUS FIVE	0.63	-2.60	-2.32	3.39	6.26	5.18	5.70
7,845.46	16.23	TOTAL STRUCTURED PLUS LM CAPITAL	0.83	-1.96	-1.39	4.11	7.33	5.58	6.00
		PROGRESS FIXED							
38.63	0.08	AMBASSADOR CAP -CORE PLUS	0.22	-1.81	-1.30	3.78	6.96	****	****
39.01	0.08	NEW CENTURY ADVISORS-CORE PLUS	0.60	-1.55	-1.16	3.82	6.81	****	****
26.55	0.05	PUGH CAPITAL MGMT -CORE	0.63	-1.96	-1.45	3.53	6.87	****	****
104.19	0.22	TOTAL PROGRESS FIXED EMERGING MANAGERS	0.47	-1.75	-1.29	3.60	6.55	5.83	5.74
		BARCLAYS CAP AGG (PROGRESS CUSTOM 12-07 PRIOR)	0.57	-1.89	-1.68	2.87	5.42	5.90	6.26
		ACTIVE TIPS MANAGERS							
223.94	0.46	BLACKROCK-TIPS	0.75	-6.44	-5.80	3.90	5.57	****	****
774.42	1.60	PIMCO-TIPS-MTA	0.92	-6.45	-5.67	4.08	5.55	****	****
998.36	2.07	TOTAL ACTIVE TIPS MANAGERS	0.88	-6.46	-5.70	4.04	5.57	****	****
		PASSIVE TIPS MANAGERS							
288.39	0.60	STATE STREET-TIPS-MTA	0.74	-6.76	-6.17	3.92	5.26	****	****
288.39	0.60	TOTAL PASSIVE TIPS MANAGERS	0.74	-6.76	-6.17	3.92	5.26	****	****
1,286.75	2.66	TOTAL TIPS MANAGERS	0.85	-6.53	-5.82	4.01	5.49	****	****
		BARCLAYS CAPITAL US TIPS INDEX	0.70	-6.74	-6.10	4.02	5.32	****	****
		ENHANCED YIELD							
409.65	0.85	LOOMIS SAYLES	3.36	9.06	13.18	12.72	16.26	10.47	9.18
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	2.25	3.79	7.09	8.87	13.36	8.71	7.35
303.93	0.63	OAKTREE	1.67	****	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II CONSTRAINED	2.25	****	****	****	****	****	****
356.12	0.74	NEUBERGER BERMAN	2.81	4.08	7.67	****	****	****	****
211.41	0.44	STONE HARBOR	2.22	4.11	8.03	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II	2.25	3.79	7.09	****	****	****	****

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Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
120.89	0.25	FORT WASHINGTON	1.82	2.19	5.39	****	****	****	****
130.78	0.27	PENN	2.22	2.46	5.74	****	****	****	****
175.31	0.36	SHENKMAN	2.02	2.17	4.97	7.18	9.43	7.34	****
354.28	0.73	T. ROWE PRICE	2.39	3.72	6.83	8.52	11.53	8.42	8.40
2,062.37	4.27	ALL ENHANCED YIELD	2.46	4.39	7.86	9.16	12.01	8.37	7.32
		CITIGROUP BB & B	1.88	2.70	5.78	8.72	10.47	7.33	6.39
		CITIGROUP BB & B CAPPED	1.94	2.70	5.70	8.65	10.40	7.53	****
		ENHANCED YIELD MEDIAN	2.20	3.60	7.05	8.93	11.71	8.27	8.26
		BANK LOANS							
256.26	0.53	BABSON BL MTA	1.33	3.91	****	****	****	****	****
254.31	0.53	CREDIT SUISSE BL MTA	1.08	****	****	****	****	****	****
163.11	0.34	GUGGENHEIM BL MTA	2.02	****	****	****	****	****	****
255.86	0.53	INVESCO BL MTA	1.23	****	****	****	****	****	****
929.54	1.92	TOTAL BANK LOANS	1.35	3.89	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	1.40	4.25	****	****	****	****	****
		CONVERTIBLE BONDS							
303.80	0.63	ADVENT CONVERTIBLE BONDS	3.64	10.40	11.87	8.62	10.75	****	****
		BofA ML CONVERTIBLE YIELD ALT. IDX	2.42	7.78	10.66	7.23	11.15	****	****
167.99	0.35	VICTORY CONVERTIBLE BONDS	5.63	14.98	15.33	9.07	9.85	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	6.55	15.71	16.44	9.29	9.23	****	****
471.79	0.98	TOTAL CONVERTIBLE BONDS	4.34	12.02	13.54	8.82	10.36	****	****
		ML ALL CONVERTIBLES EX MANDATORY	7.37	17.86	20.68	11.75	12.70	****	****
		NYCERS CUSTOM CONVERTIBLE BOND INDEX	3.85	10.49	12.66	7.96	10.50	****	****
		OPPORTUNISTIC FIXED							
1.83	0.00	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
1.99	0.00	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
79.10	0.16	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
0.02	0.00	AG GECC LP	****	****	****	****	****	****	****
48.73	0.10	FORTRESS PTNRS LP	****	****	****	****	****	****	****
5.07	0.01	LONE STAR FD VIII	****	****	****	****	****	****	****
14.86	0.03	OAKTREE OPP FD IX LP	****	****	****	****	****	****	****
151.61	0.31	TOTAL FUND STRATEGIES	****	****	****	****	****	****	****
		10% ANNUAL RETURN	****	****	****	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	****	****	****	****	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
140.32	0.29	ANGELO GORDON PTNRS LP	3.87	20.80	20.80	****	****	****	****
105.93	0.22	APOLLO PTNRSH LP	3.79	13.90	13.90	****	****	****	****
18.00	0.04	CONTRARIAN C A LLC	****	****	****	****	****	****	****
125.94	0.26	GOLDENTREE OD MTA	3.08	7.33	12.08	****	****	****	****
191.40	0.40	MARATHON OD MTA	4.17	17.46	18.01	****	****	****	****
117.70	0.24	OAK HILL PTNRS LP	4.38	12.11	11.70	****	****	****	****
699.29	1.45	TOTAL STRATEGIC MANDATES	3.80	14.33	15.91	****	****	****	****
		10% ANNUAL RETURN	2.41	7.41	10.00	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	3.08	5.48	10.08	****	****	****	****
850.91	1.76	TOTAL OPPORTUNISTIC FIXED	3.88	14.03	16.96	12.00	13.77	****	****
		10% ANNUAL RETURN	2.41	7.41	10.00	10.00	10.00	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	3.08	5.48	10.08	12.55	16.39	****	****
		ETI							
70.00	0.14	ACCESS RBC	0.68	-1.46	-1.31	2.94	5.94	****	****
221.35	0.46	AFL-CIO HOUSING INV TRUST	0.15	-2.47	-2.36	2.65	5.10	4.55	****
16.92	0.04	BOA-PPAR	1.67	5.04	6.28	****	****	****	****
2.58	0.01	CFSB-PPAR	1.86	3.71	6.37	5.66	7.88	****	****
6.50	0.01	CCD-PPAR	2.35	7.49	10.15	9.86	10.21	****	****
149.92	0.31	CPC-PPAR	2.14	5.94	8.74	8.26	8.63	7.92	7.89
35.76	0.07	JPMC-PPAR	1.99	5.90	7.96	6.72	8.01	7.56	****
4.06	0.01	LIIF-PPAR	2.14	6.47	8.89	6.03	****	****	****
2.02	0.00	NCBCI-PPAR	3.10	8.05	10.69	8.77	****	****	****
1.20	0.00	NHS-PPAR	2.52	7.61	10.48	7.96	9.57	****	****
218.97	0.45	TOTAL PPAR	2.09	5.90	8.45	7.88	8.45	7.75	9.35
		GNMA PLUS 65bps	1.31	-1.18	-1.40	3.53	5.51	5.51	6.08
180.72	0.37	TARGETED INVESTMENT	2.09	5.84	8.46	7.85	8.39	7.63	7.31
11.64	0.02	CPC TERM LOAN	0.61	1.82	2.45	2.32	2.36	****	****
522.96	1.08	TOTAL ETI WITH CASH	1.05	1.20	2.29	4.76	6.39	5.98	6.14
		EMPLOYEES CUSTOM BENCHMARK (NO CASH)	0.91	-1.36	-1.35	3.02	5.10	4.94	5.71
		BARCLAYS CAPITAL U.S. AGGREGATE	0.57	-1.89	-1.68	2.86	5.41	4.59	5.27

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
14,313.99	29.62	TOTAL FIXED INCOME	1.36	0.30	1.53	5.15	8.00	6.00	6.20
17.72	0.04	SECURITIES LENDING	****	****	****	****	****	****	****
240.02	0.50	STATE STREET SHORT TERM INVESTMENTS	-0.04	0.09	0.21	0.43	0.84	2.22	3.08
2.84	0.01	BNY - CD	****	****	****	****	****	****	****
48,326.86	100.00	TOTAL EMPLOYEES	4.79	10.13	12.54	10.50	8.39	7.62	6.35
		EMPLOYEES POLICY BENCHMARK	4.36	9.17	10.88	10.61	8.80	7.67	6.26

Actual & Estimated Fees

NEW YORK CITY NYCERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012					
		Actual 2012		Estimates 2013	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS
US Equities		15,111	7.23	16,007	7.43
Small Cap Active		770	30.29	788	29.39
Small Cap Growth		-	-	-	-
Small Cap Value		-	-	-	-
Small Cap core		166	64.22	146	63.55
Small Cap Fundamental Index		604	20.98	642	21.65
Small/Mid Cap Active		-	-	-	-
Small/Mid Cap Growth		-	-	-	-
Small/Mid Cap Value		-	-	-	-
Mid Cap Active		-	-	-	-
Mid Cap Growth		-	-	-	-
Mid Cap Value		-	-	-	-
Mid Cap core		-	-	-	-
Large Cap Active		1,708	22.67	1,813	23.66
Large Cap Growth		241	38.01	257	41.00
Large Cap Value		114	40.78	118	42.15
Large Cap Core		230	36.91	245	38.03
Large Cap Fundamental Index		1,123	14.62	1,192	15.13
Active Emerging Managers (U.S.)		667	56.61	711	60.22
Total US Active Equities		3,145	31.74	3,312	32.87
Total US Passive Equities		11,904	0.59	12,630	0.51
Opportunistic US Equity Strategies		63	40.00	66	54.00
International Equities		6,603	27.60	6,669	31.36
Active EAFE Equities		2,293	39.53	2,450	33.93
Growth		782	38.56	842	30.99
Value		728	33.78	773	30.51
Core		782	45.85	835	40.06
Opportunistic-Non US Equity Strategies		387	71.44	410	70.99
Active Emerging Markets		1,574	36.19	1,717	51.96
Total Int'l Active Equities		3,866	38.17	4,577	44.01
Total Int'l Passive Equities		2,350	3.00	2,091	3.67
REITS Passive Index		-	-	-	-

Actual & Estimated Fees

NEW YORK CITY NYCERS RETIREMENT SYSTEMS ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012					
		Actual 2012		Estimates 2013	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS
Fixed Income		12,411	15.20	14,319	18.07
Structured Program		7,066	10.11	7,724	8.04
	Government Sector	1,058	5.84	1,067	7.61
	Mortgage Sector	3,003	8.89	2,987	6.60
	Investment Grade Credit Sector	3,006	12.83	3,670	9.33
Global Fixed Income		57	21.15	59	22.39
Progress Fixed Emerging Managers		104	37.49	106	40.00
TIPS		923	7.18	944	7.10
	Active TIPS	695	9.38	711	9.27
	Passive TIPS	228	0.48	233	0.50
Opportunistic Fixed Income		435	54.49	467	72.70
Enhanced Yield		1,390	35.97	2,722	33.07
Bank Loans		-	-	780	34.10
Convertible Bonds		546	38.59	570	39.27
Targeted - Access Voyageur		55	26.75	56	27.90
Targeted - AFL-CIO		223	41.40	227	44.00
Other ETI Programs		221	-	238	-
In-House Short Term		1,391	0.00	428	0.00
Total Public Markets		34,125	14.07	36,995	15.86
INVESTMENT STYLE (PRIVATE)					
Hedge Funds		829	77.41	973	158.53
Private Equity Investments *		3,008	156.54	3,598	165.76
Private Real Estate Investments		1,659	127.48	1,763	126.11
Total Private Markets		5,497	135.83	6,334	153.61
Total Overall		39,622	30.96	43,329	36.00
* Private Equity Investments exclude GP CARRY					

Securities Lending Income

Through September 30, 2013

	U.S. FIXED INCOME	U.S. EQUITY	INTERNATIONAL EQUITY
1990*	\$256,000	--	--
1991	754,000	\$48,000	--
1992	1,467,000	654,000	\$367,000
1993	3,445,000	1,308,000	732,000
1994	4,261,000	2,744,000	1,082,000
1995	3,727,000	3,191,000	745,000
1996	3,608,000	3,592,000	1,258,000
1997	3,924,000	5,921,000	1,533,000
1998	6,374,000	7,337,000	1,952,000
1999	6,643,000	6,718,000	2,175,000
2000	6,552,000	7,669,000	3,049,000
2001	10,335,000	10,394,000	4,435,000
2002	5,906,000	7,780,000	3,510,000
2003	2,442,000	4,766,000	3,603,000
2004	3,502,000	5,844,000	3,825,000
2005	5,229,000	8,264,000	4,471,000
2006	4,626,000	10,012,000	4,163,000
2007	9,445,000	15,100,000	4,510,000
2008	25,936,000	26,696,000	6,878,000
2009	8,149,000	16,388,000	4,305,000
2010	3,714,000	10,256,000	3,125,000
2011	4,834,000	12,861,000	5,163,000
2012	6,691,000	16,287,000	4,116,000
2013 (9 months)	4,578,000	14,605,000	2,641,000
Since Inception	<u>\$136,938,000</u>	<u>\$198,435,000</u>	<u>\$67,638,000</u>

* Inception 7/90

Footnotes

Through September 30, 2013

- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/03 the “NYC-Loomis” benchmark index for the Loomis Sayles Enhanced Yield portfolio reflects a change from the Citigroup BB&B Index to the more appropriate Merrill Lynch High Yield Master II Index.
- Effective 7/1/09, the Core+5 program was restructured.
 - The U.S. Gov’t sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov’t Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
 - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
 - There were no changes to the Mortgage sector Index.
 - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.
- Effective 11/1/10 The NCREIF NPI policy index was replaced with the NCREIF NFI ODEC net Index retroactively.
- Effective 6/1/11 The Opportunistic Fixed NYC-CORE PLUS 5 + 200BPS policy index was replaced with the NYC-10% ANNUAL RETURN primary and JP MORGAN GLOBAL HIGH YIELD PLUS 3% secondary indices retroactively.
- Effective 8/1/11 The Hedge Funds Primary benchmark is the 1 YEAR TREASURY BILL YIELD + 4% and the secondary benchmark is the HFRI FUND OF FUNDS COMPOSITE INDEX + 1%.

Glossary of Terms

Through September 30, 2013

General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Page 8 - Portfolio asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Page 10 - Performance Attribution: Total Plan

- **Plan Return At Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect =** Total Plan Return minus Plan Return at Adjusted Policy Weights.
- **Management Effect =** Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights
This illustrates how the Managers have added or removed value based on their Security Selection decisions.
- **Policy Index = Custom Benchmark**
The "policy Index" is a custom benchmark representing the weighted average return of the benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month. The indexes and most recent adjusted policy weights are as follows:
U.S. Equity: Russell 3000 * 33.66%
International Developed (EAFE) Markets: MSCI EAFE * 10.08%
International Emerging Markets: FTSE NYCERS Custom Benchmark * 6.90%
Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%
Private Real Estate: NFI ODCE net + 100 b.p. per annum * 4.36%
Hedge Funds 1yr T-Bill yield + 400 b.p. per annum * 3.35%
Domestic Fixed Income: NYC Core + 5 * 21.73%
TIPS: Barclays U.S. TIPS * 4.50%
Enhanced Yield: Citigroup BB&B * 3.62%
Bank Loans: Credit Suisse Leveraged Loan Index * 1.97%
Convertible Bonds: BofA Merrill All US Convertibles Ex Mandatory * 1.00%
Opportunistic Fixed Income: JPM Hi Yield + 3% * 1.83%

Glossary of Terms

Through September 30, 2013

Page 14 - Management Effect - Asset Class Breakdown

- This chart aims to break down the Management Effect shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.

Page 20 - Domestic Equity Asset Allocation

- **Value Added By Sectors:** This disaggregates out-performance or under-performance by Asset Allocation and Management Effect.
- **Implied Policy** = Retirement's System Asset Allocation.
- **Implied Return** = Benchmark Return
- **Allocation** = the Contribution to Performance resulting from an overweight or underweight to an asset class. *E.g. an underweight to an Asset Class that under-performs rests in a positive Allocation Effect and vice versa.*
- **Management** = Contribution to Performance from security selection versus the Benchmark, e.g., *If the managers Actual Returns are higher than the Implied Return there will be a positive Management Effect.*

Page 40 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 48 – ETI Returns vs. Custom Index and Barclays Capital U.S. Aggregate

- ETI has implemented a Custom Benchmark to better track the performance of the individual ETI programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
 - AFL-CIO Housing Inv Trust:** Barclays Capital U.S. Aggregate Index
 - CPC Term Loan:** 30 Day Libor + 200 bps with a floor of 250 bps per annum
 - FNMA:** Citigroup 15 yr. FNMA
 - GNMA:** Citigroup 15 yr. GNMA
 - PPAR:** Citigroup GNMA + 65 bps per annum
 - Access/RBC:** 60% Merrill Lynch 30 Year Mortgage Index (MF30) plus 40% U.S. Treasury 1-10 Yr Index (G502)