



New York City Employees' Retirement System

Performance Overview as of March 31, 2012

Total Fund Overview

New York City Employees' Retirement System

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Through March 31, 2012

General Economic and Market Conditions: The U.S. economy grew at a 2.2% annual rate in the first quarter of 2012, slower than the 3.0% achieved in the fourth quarter of 2011, but exactly in line with expectations. The current recovery is now two years old, almost mature when compared to the typical recovery cycle enjoyed over the last 65 years. Yet the tenor of this expansion remains one of weakness—weak job growth, weak consumption growth, a weak housing market, a weak global economy and weak expectations for the future, both short and long term.

Economists often speak of trend real GDP growth, a mean to which the U.S. economy reverts over time. Research suggests this mean has held up over the past 30 to 40 years at north of 3% per year. Since the onset of the financial crisis in 2007, many economists have revised their expectations for “long term full employment real GDP potential growth” down a full percentage point, to just above 2%, at least for the next five to 10 years. Aging demographics, declining productivity, pressures on continuing profitability and the maturity of the developed markets’ economies are cited as the reasons for the downgraded expectations, along with the extended hangover from the financial crisis and the Great Recession of 2008-2009. Trend real GDP growth settling in at 2%, rather than climbing back to 3%, has potentially serious implications for each of the remaining sluggish segments of the economy—spending, jobs, housing—and for interest rates and return expectations for the capital markets.

Personal consumption expenditures drove growth in the first quarter of 2012, particularly spending on durable goods, which increased 15.3%. Spending on motor vehicles and parts contributed approximately one-third to total GDP growth. Imports and exports both surged, essentially cancelling out their respective impact on GDP. One other area of strength was spending on residential housing, which rose 19.1% and contributed 0.4% to the quarter’s total 2.2% GDP growth. The slowdown in GDP growth from the fourth quarter’s 3.0% was in large part due to a pullback in inventory accumulation, which had accounted for 1.8% of the fourth quarter GDP. The other segments dragging down expansion in the first quarter were federal, state and local government, which together subtracted 0.6% from GDP.

The deceleration in GDP was completely expected by both economic forecasters and the capital markets, although the result turned out to be a bit more positive than expected after the weak March employment report came out. The job market, which cranked out monthly gains averaging close to 250,000 net new jobs in December, January and

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February, reported just 120,000 in March, close to the replacement rate but not much more. The job market may have inched ahead of the underlying indicators of aggregate demand, fueled in part by a sharp rise in confidence—no doubt egged on by the buoyancy in the stock market. While growth may be lumbering along at a 2% pace, the U.S. remains unlikely to follow the euro zone and the U.K. into the recession that has clearly taken hold in both regions. Of course, the recession in these important trading partners is one of the main reasons growth expectations for the U.S. will remain subdued.

The other concern for the U.S., euro zone and U.K. is the potential for a hard landing in China. China's growth has veered wildly from more than 10% prior to the Great Recession, down to 6% in the first quarter of 2009, up to 12% in the first quarter of 2010 and then finally settled back to 8.9% by the fourth quarter of 2011. A hard landing would be considered a drop below 6% GDP growth. Such a decline is likely more feared than a financial meltdown in Europe or a spike in oil prices, given the focus of so many growth strategies on the Chinese market. Uncertainty surrounding China's development prospects stems from the twin shocks that have struck the market over the past year: the hit to exports from slower global growth and the European recession, and the attempts by the Chinese authorities to defuse or deflate the growing real estate bubble, thereby spurring a sharp downturn in construction activity. An irony lost on no one is that the biggest threat to a timely recovery in Europe is the impact of the European recession on China.

Finally, the housing market appears to be reaching a bottom in a number of regions within the U.S., although when the U.S. is able to bounce forward into recovery is still under question. A restricted supply of existing homes for sale in coastal markets is congealing prices and spurring modest bidding wars. However, a large supply of yet-to-be foreclosed homes in close proximity to "hot" central urban markets will likely keep a lid on potential price increases. As noted, spending on new residential housing rose sharply in the first quarter, building on an 11% increase in the fourth quarter, but these gains are coming off generational lows, and therefore distorted by a very small denominator.

Total Fund Performance: For the quarter ending March 31, 2012, the Fund returned +8.01%, below the Policy Target's return of +8.16%. For the trailing year, the Fund's performance has underperformed the benchmark, returning +4.25% versus +5.81% for the benchmark. Trailing three-year performance lags as well (+17.19% annualized versus +19.04% annualized), and the Fund is behind by 25 basis points for annualized five-year performance (+3.36% versus +3.61%).

Consultant's Commentary

Through March 31, 2012

Total Fund Allocation: The Fund's assets totaled \$42.2 billion as of the end of the first quarter of 2012. As compared to the New Policy Target, the Fund's most significant overweights are to domestic equity (+7.7%), enhanced yield (+2.1%), and EAFE markets (+2.0%). The Fund is most notably underweight opportunistic fixed income (-4.2%), core + 5 (-3.5%), private real estate (-2.4%), TIPS (-2.4%), and Hedge Funds (-2.2%).

U.S. Equity: The total domestic equity portion of the NYCERS Fund gained 12.82% for the quarter, slightly behind the 12.87% return of the Russell 3000. For the trailing year, NYCERS lagged the index, returning +5.75% versus +7.18% for the index. The Fund is behind the benchmark over three years and ahead by one basis point over five years.

In Large Cap, the Fund underperformed the Russell 1000 Index, returning +11.97% versus the Russell 1000's return of +12.90%. Over the past year, the Fund is behind the benchmark, gaining 6.60%, short of the +7.86% return for the index.

In Mid Cap, the Fund's performance was close to that of the index, consistent with its strictly passive exposure. The Fund returned +13.52%, slightly above the +13.50% return of the index.

In Small Cap, the Fund increased 13.01%, besting the Russell 2000 return of +12.44%. The Fund's one year return of -1.66% was behind the -0.18% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite rose 11.00% (excluding NYCERS' non-U.S. Environmental and Activist managers), outperforming the MSCI EAFE Index, which was up 10.86%. The active portfolio (+11.03%) outperformed the passive one (+10.93%). The Fund returned -5.42% for the year, ahead of the return of the benchmark (-5.77%). The fund is ahead of the benchmark over the longer term three- and five-year periods.

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Through March 31, 2012

Emerging Markets Equity: The Fund's emerging markets equity composite climbed 14.64% in the quarter, a notch below the FTSE NYCERS custom benchmark's return of +14.65%. Over the past year, the Fund is behind the custom benchmark, at -7.08% versus -6.89% for the benchmark. For the trailing three and five years, the Fund is ahead of the custom benchmark.

Fixed Income: The composite of the Fund's structured investment grade bond managers gained 1.01% during the quarter, while the NYCERS Core Plus Five Index advanced 0.38%. For the past year, the structured composite has gained 9.08%, while the benchmark's return is +9.30%. Over longer time periods, the composite is ahead of the benchmark, having beaten it over the trailing three-year and five-year periods.

TIPS: The Fund's TIPS composite delivered a +0.80% return in the first quarter, behind the +0.86% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned +12.31%, 11 basis points ahead of the benchmark's return. The Fund lags the Index by a basis point annualized over three years but has bested the Index over the longer term five-year period.

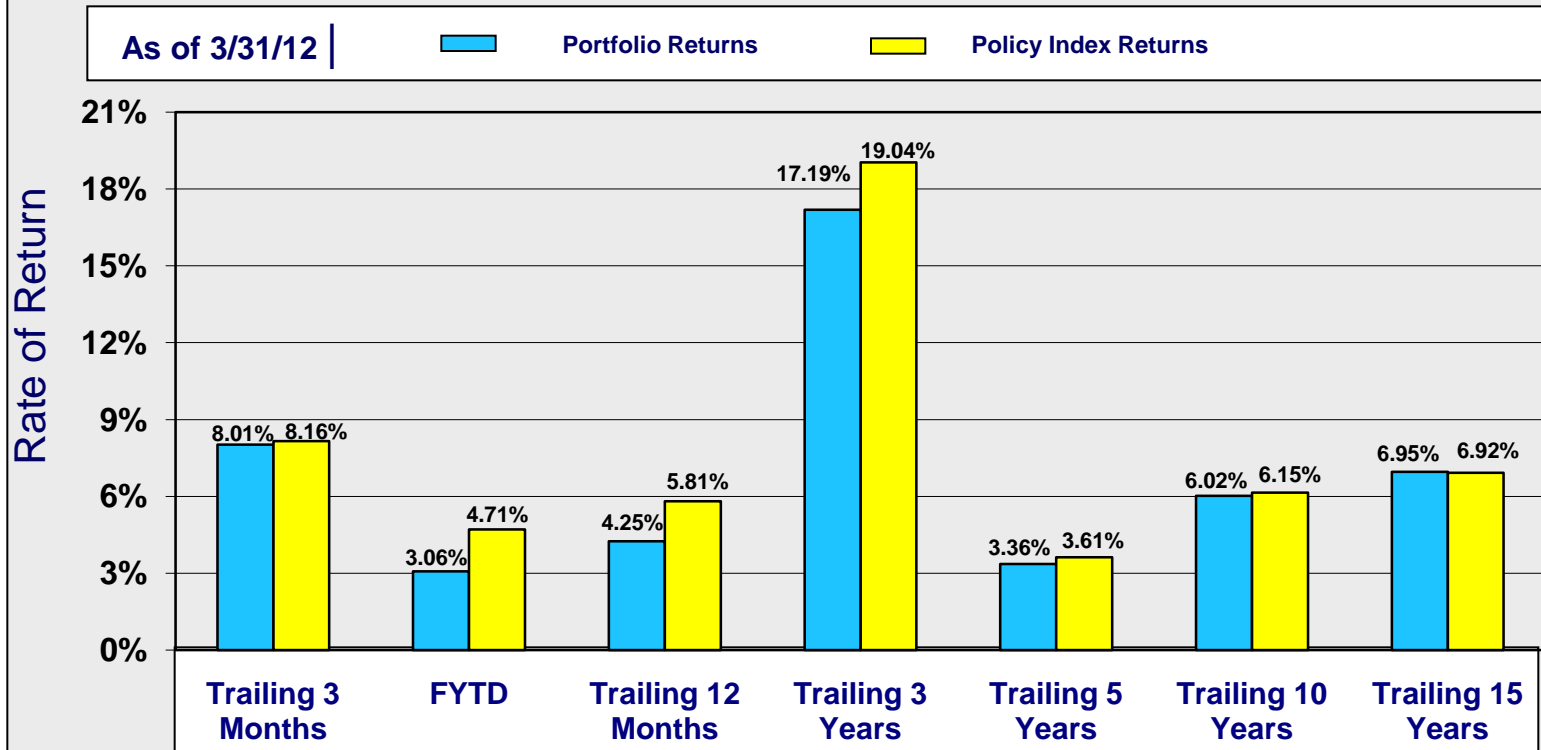
Enhanced Yield: In enhanced yield, the Fund's managers achieved a +4.76% return for the quarter, while the Citigroup BB&B Index posted a slightly lower return of +4.54%. For the year and trailing three years, the Fund lagged the benchmark, but has handily beaten the benchmark over five years.

Convertibles: The convertible portfolio rose 7.88% in the quarter, below the 8.60% gain of the NYCERS Custom Convertible Bond Index. For the year, the Fund also trails the convertibles benchmark (-0.46% versus +0.45%). The Fund is below benchmark over the trailing three years.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$3.6 billion in invested capital, representing roughly 8.5% of the Total Fund. The Real Estate portfolio had approximately \$1.5 billion invested, accounting for roughly 3.6% of the Total Fund. Hedge Fund investments represented \$0.7 billion, or 1.8%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

Total Portfolio Returns: March 31, 2012

\$42.2B Under Management



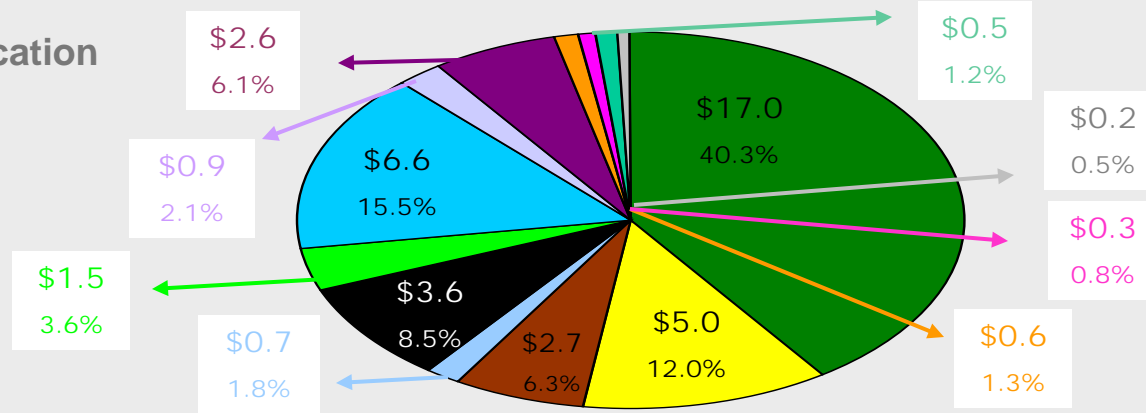
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	10.5	12.8	10.8	11.3
Benchmark Std Dev	11.7	14.2	11.7	11.8

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

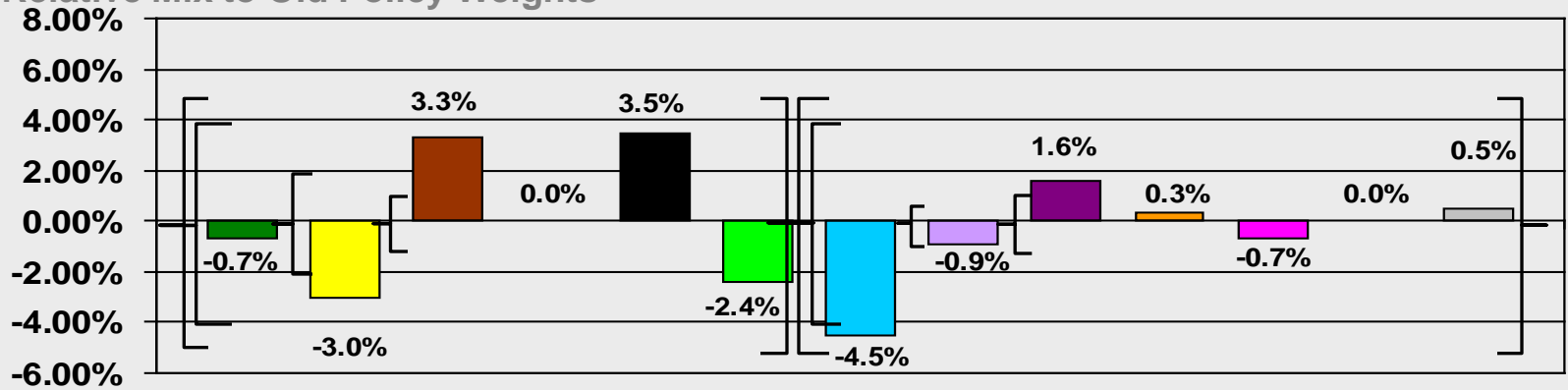
Portfolio Asset Allocation: March 31, 2012

\$42.2B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

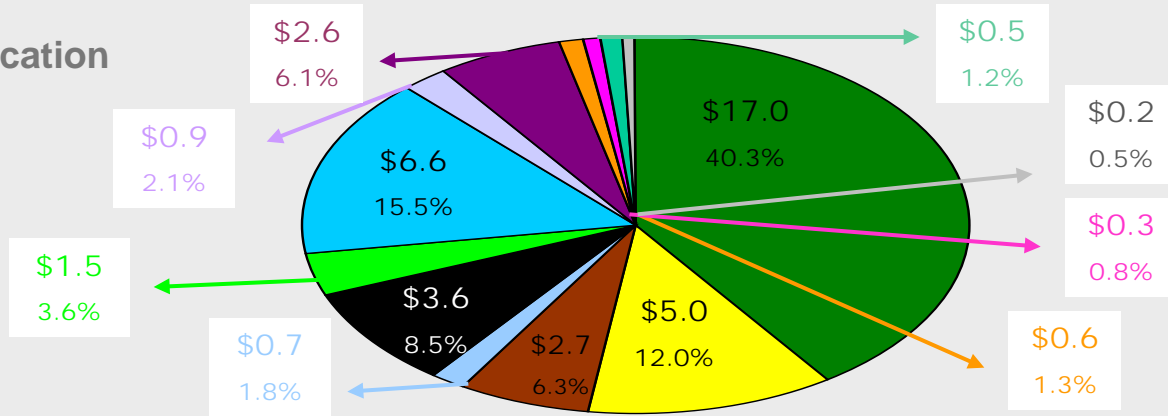


Note: Brackets represent rebalancing ranges versus policy.

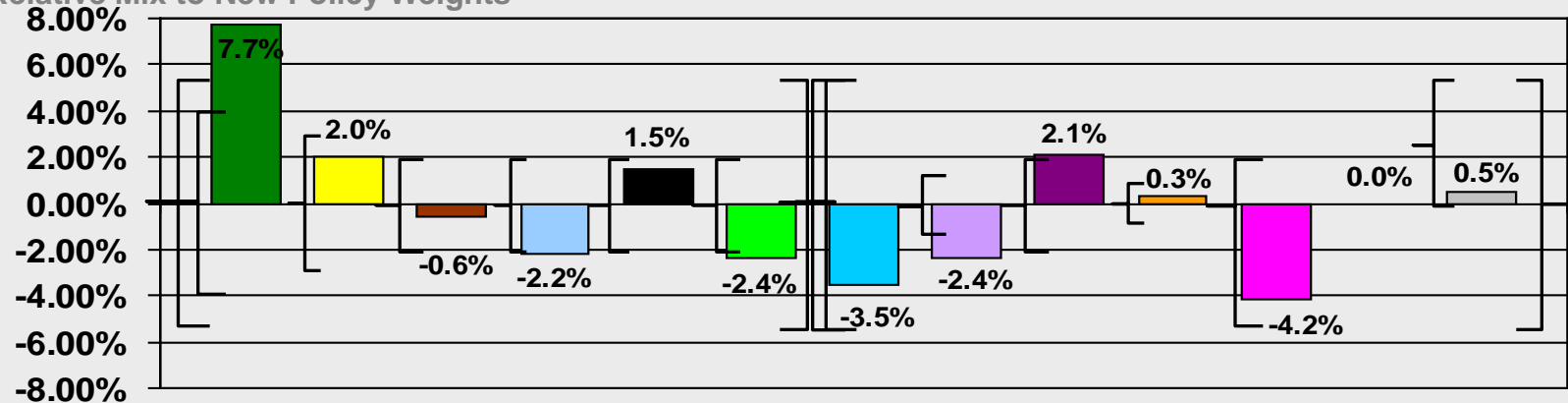
Portfolio Asset Allocation: March 31, 2012

\$42.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights

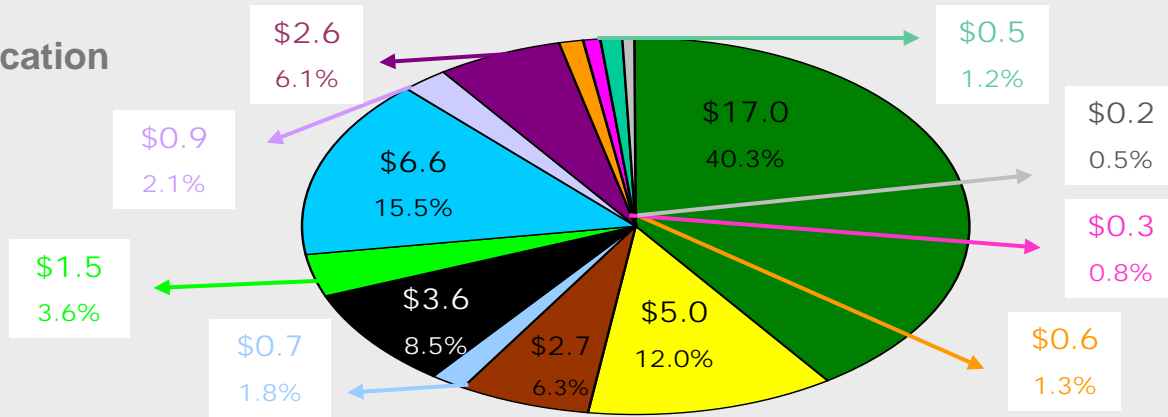


Note: Brackets represent rebalancing ranges versus policy.

Portfolio Asset Allocation: March 31, 2012

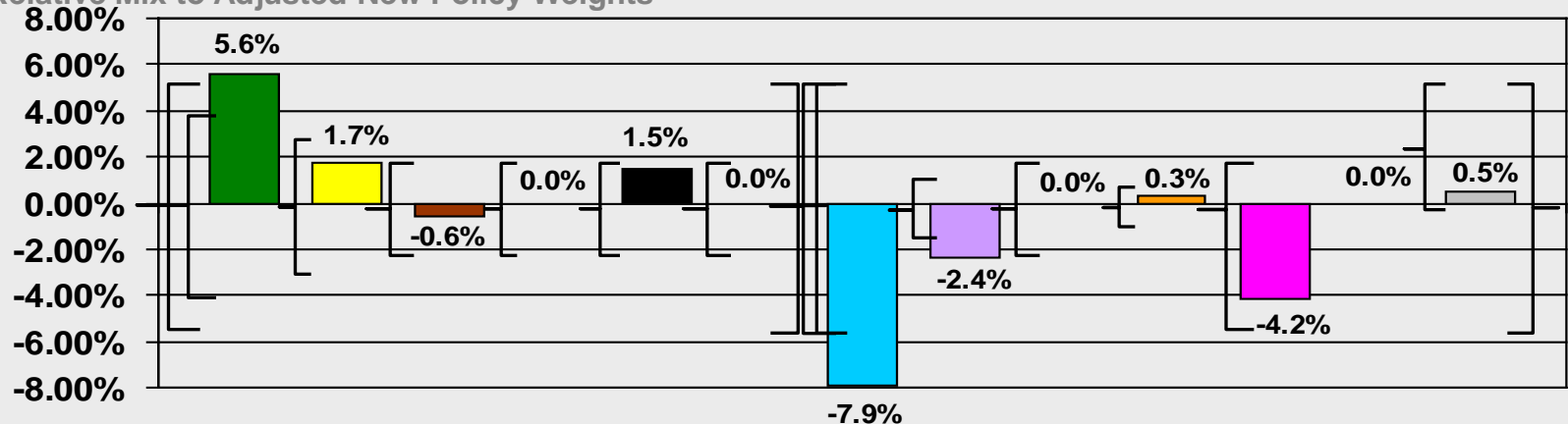
\$42.2B Under Management

Asset Allocation



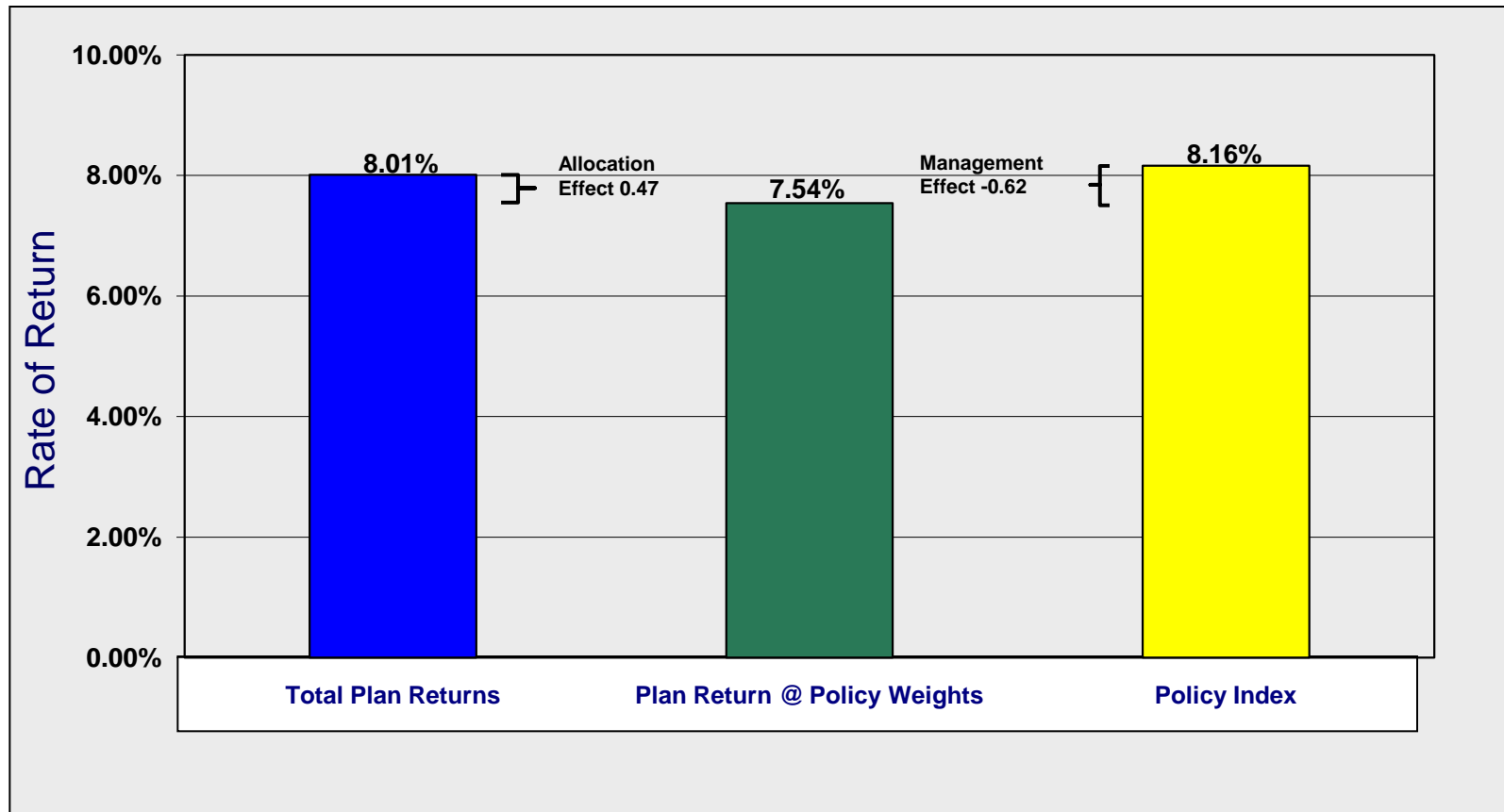
■ Domestic Equity
 ■ EAFE Markets
 ■ Emerging Markets
 ■ Hedge Funds
 ■ Private Equity
 ■ Private RE
 ■ Core + 5
 ■ TIPS
 ■ Enhanced Yield
 ■ Convertible Bonds
 ■ Opportunistic FI
 ■ ETI
 ■ Cash

Relative Mix to Adjusted New Policy Weights

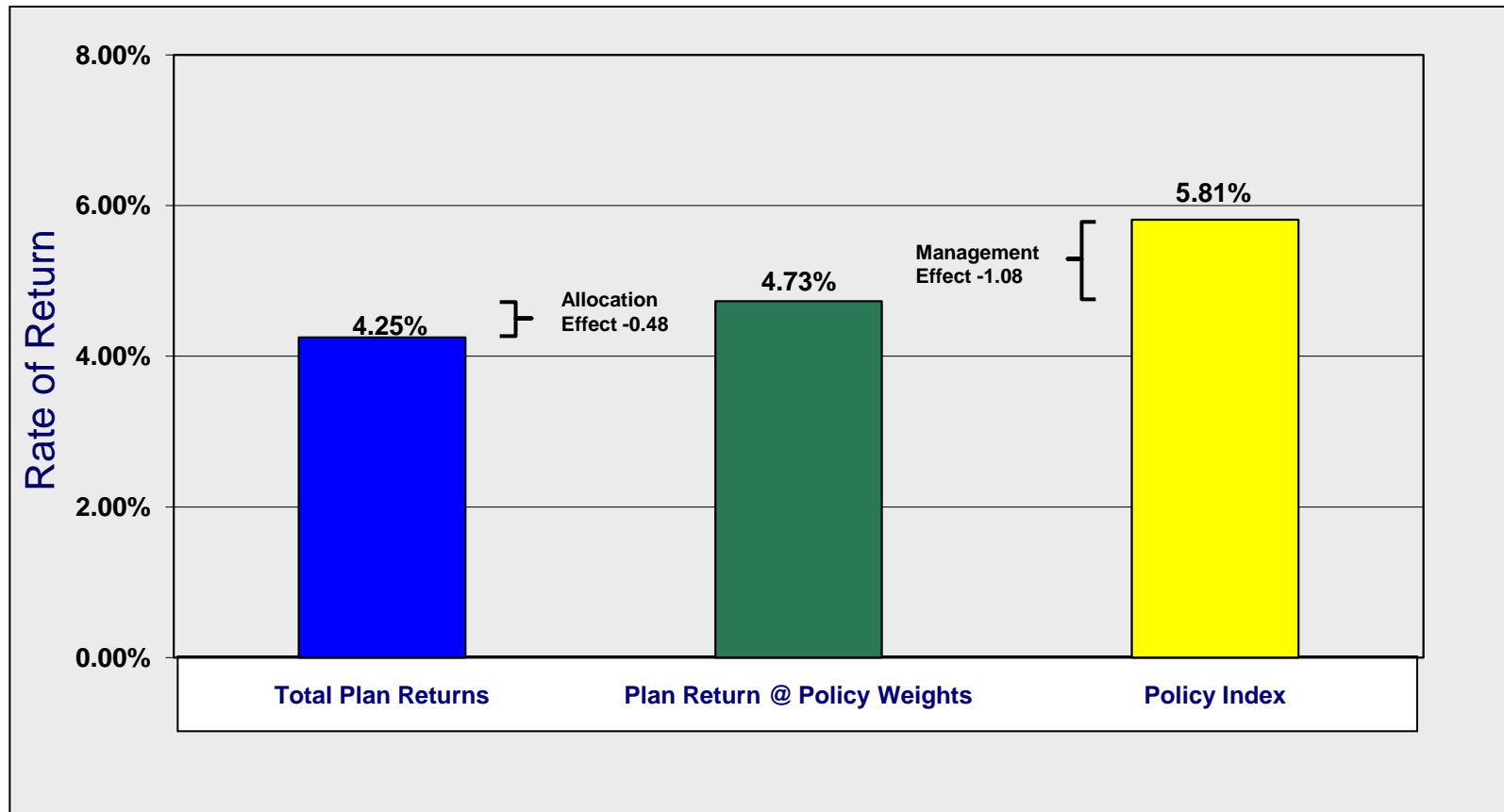


Note: Brackets represent rebalancing ranges versus policy.

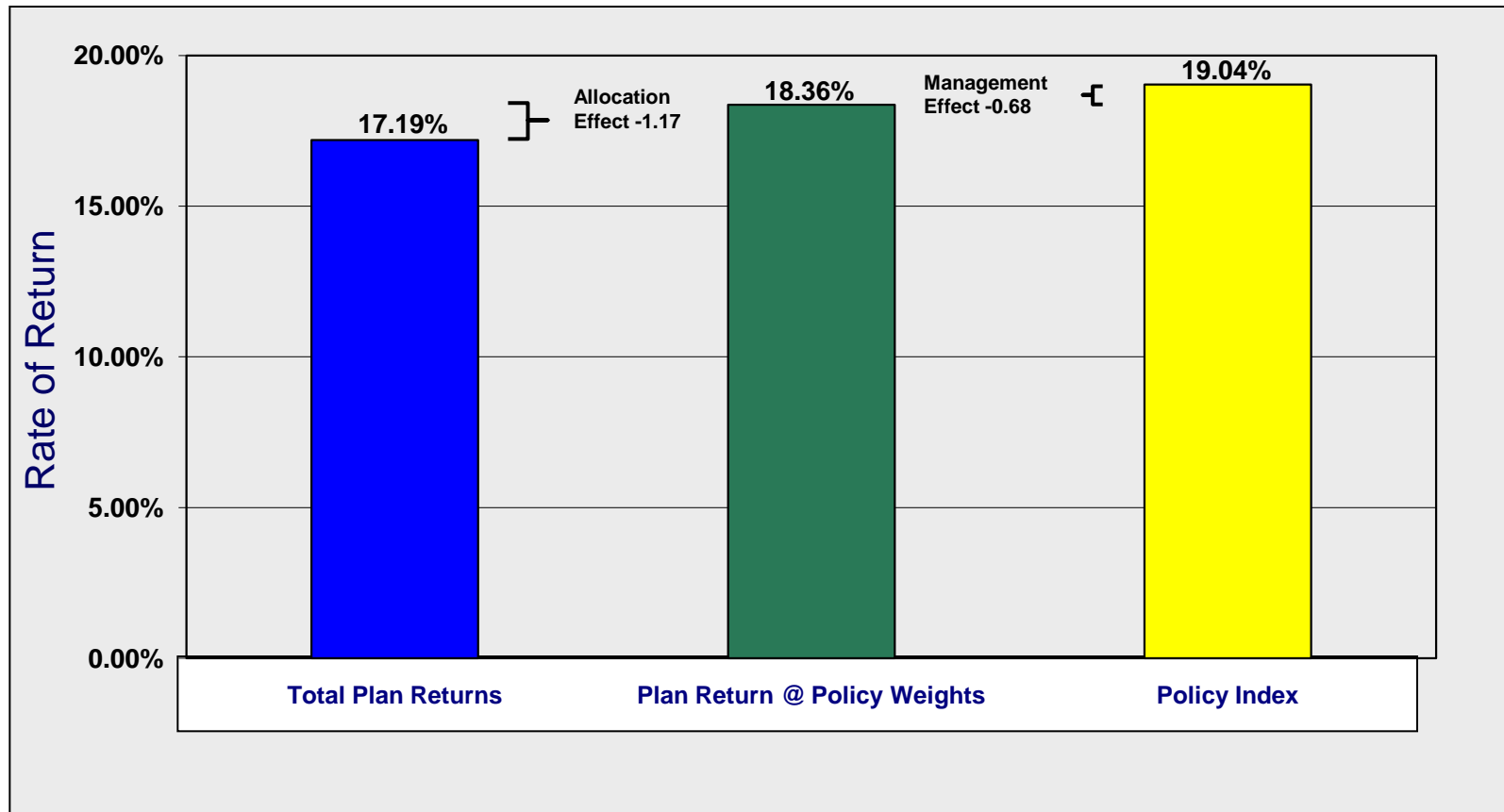
Performance Attribution: Total Plan - Quarter Ending March 31, 2012



Performance Attribution: Total Plan – 12 Month Ending March 31, 2012



Performance Attribution: Total Plan – 3 Years Ending March 31, 2012



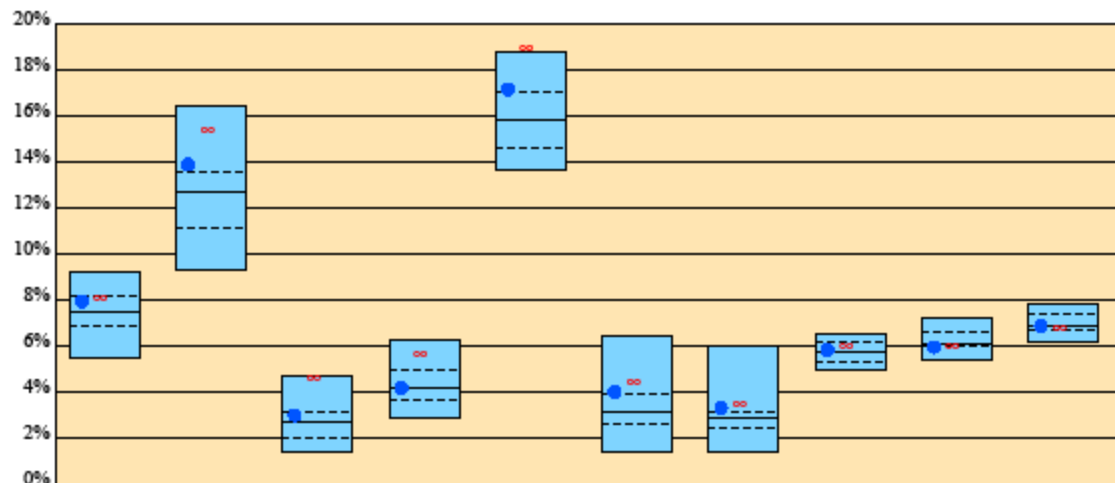
Total Plan: March 31, 2012

Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	-0.02	-0.51	-0.01	Russell 3000 Index
EAFE Markets	0.01	0.05	0.07	MSCI EAFE Index
Emerging Markets	0.00	0.00	0.04	FTSE NYCERS Custom Index
Private Equity	-0.98	-0.58	-0.98	Russell 3000 Index + 500 b.p.
Private Real Estate	0.06	0.10	-0.19	NCREIF NFI ODCE net
Hedge Funds	-0.01	NA	NA	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.10	-0.03	0.36	NYC Core + 5 Index
TIPS	0.00	0.00	0.00	Barclays Capital US TIPS Index
Enhanced Yield	0.01	-0.04	0.03	Citigroup BB&B Index
Convertible Bonds	-0.02	-0.01	-0.08	Merrill All Convertibles EX Mandatory (VOAO)
Opportunistic Fixed	0.00	-0.10	-0.02	JPM High Yield + 3%

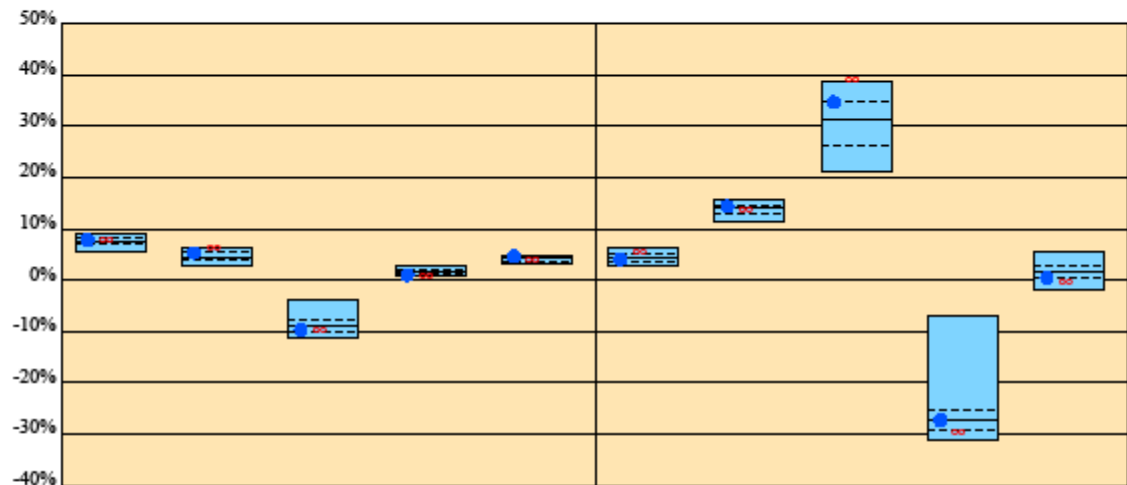
Note: Detailed effects may not add up to total due to reallocation and trading effects.

City of New York - Employees
Total Returns of Public Master Trusts > \$10 Billion
Rates of Return for Periods Ending March 31, 2012



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	9.21	16.47	4.71	6.29	18.81	6.49	6.07	6.59	7.29	7.84
25th Percentile	8.18	13.61	3.14	5.02	17.04	3.99	3.20	6.21	6.65	7.39
Median	7.50	12.69	2.77	4.23	15.84	3.13	2.87	5.76	6.14	6.94
75th Percentile	6.90	11.13	2.03	3.65	14.67	2.64	2.49	5.30	6.00	6.77
95th Percentile	5.54	9.36	1.40	2.88	13.69	1.47	1.45	5.02	5.44	6.21
● Total System	8.01 (31)	13.95 (22)	3.07 (31)	4.25 (46)	17.20 (21)	4.07 (18)	3.37 (21)	5.90 (34)	6.03 (71)	6.95 (45)
● Employees Policy Benchmark	8.16 (25)	15.53 (5)	4.72 (1)	5.81 (11)	19.06 (1)	4.57 (9)	3.62 (15)	6.12 (25)	6.15 (46)	6.92 (55)

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



	Quarter Ending					Year Ending				
	Mar 12	Dec 11	Sep 11	Jun 11	Mar 11	Mar 12	Mar 11	Mar 10	Mar 09	Mar 08
5th Percentile	9.21	6.47	-4.03	2.67	4.91	6.29	15.54	38.61	-6.85	5.61
25th Percentile	8.18	5.41	-7.58	1.80	4.51	5.02	14.52	34.84	-25.35	2.62
Median	7.50	4.43	-8.90	1.62	4.15	4.23	13.93	31.20	-27.31	1.72
75th Percentile	6.90	3.93	-10.03	1.23	3.74	3.65	12.87	26.36	-29.10	0.58
95th Percentile	5.54	2.94	-11.22	0.80	3.27	2.88	11.30	21.22	-31.26	-1.80
● Total System	8.01 (31)	5.49 (22)	-9.55 (62)	1.14 (81)	4.78 (19)	4.25 (46)	14.52 (25)	34.86 (22)	-27.14 (40)	0.60 (71)
∞ Employees Policy Benchmark	8.16 (25)	6.81 (1)	-9.35 (50)	1.04 (87)	4.31 (31)	5.81 (11)	14.29 (34)	39.56 (1)	-29.14 (81)	-0.13 (81)

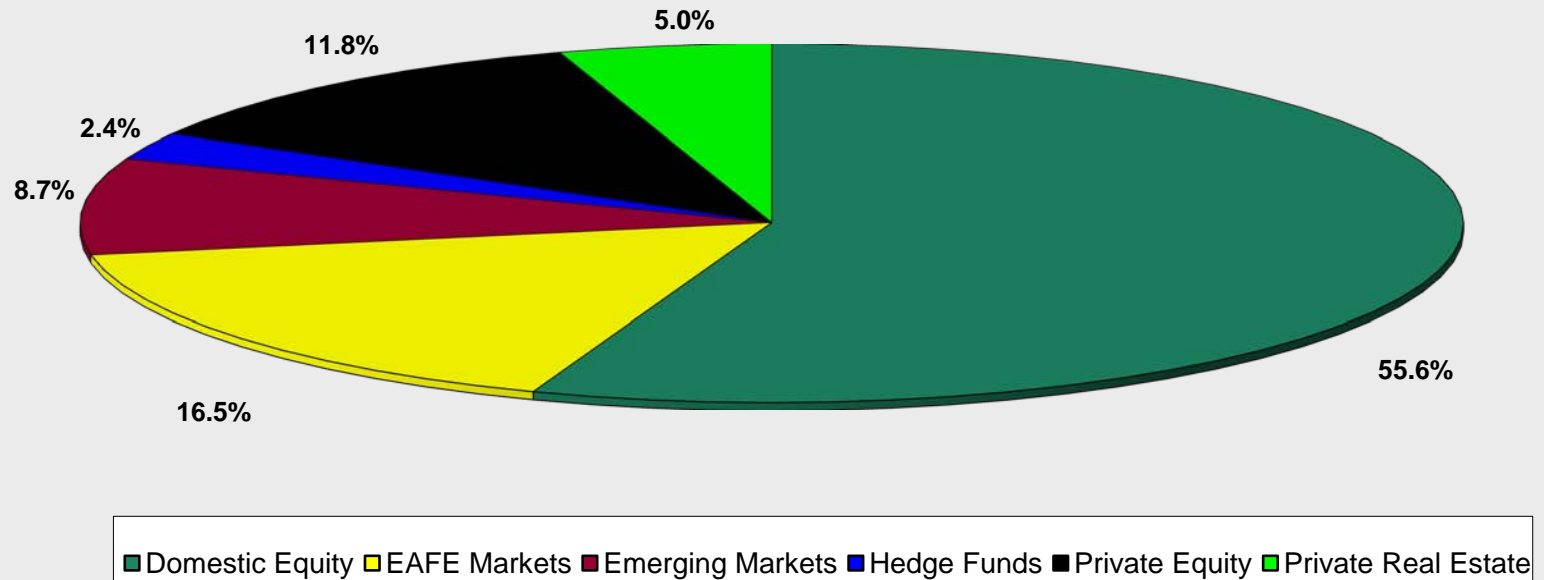
New York City Employees' Retirement System

Equity Analysis

Total Equity Asset Allocation: March 31, 2012

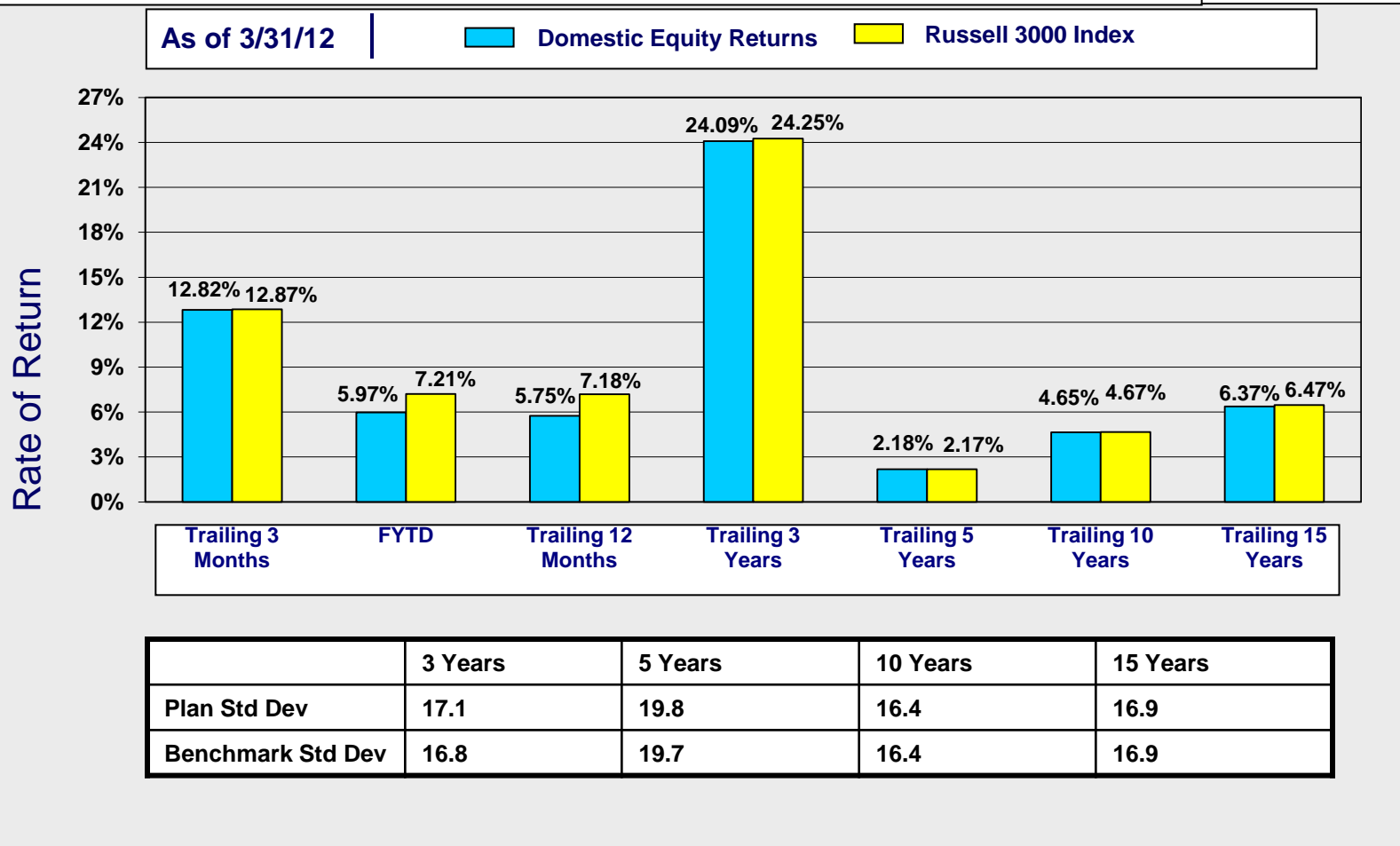
\$30.6B Under Management, 73% of Total Funds

Asset Allocation by Groups



Total Domestic Equity Returns vs Russell 3000 Index

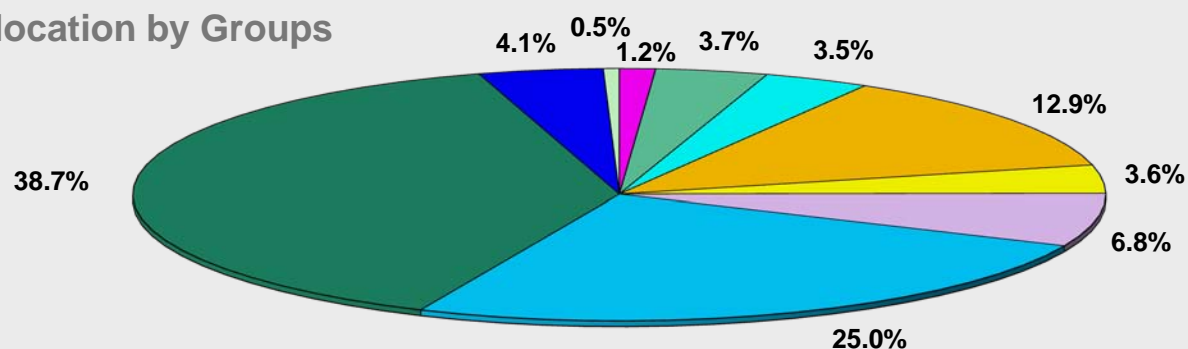
\$17.0B Under Management, **40%** of Total Funds



Total Domestic Equity Asset Allocation: Quarter Ending March 31, 2012

\$17.0B Under Management, **40%** of Total Funds

Asset Allocation by Groups



Small Cap Active	Small Cap Fundamental	Small Cap Russell 2000 Index	Mid Cap S&P 400 Index
Russell 1000 Active	Large Cap Fundamental	S&P 500 Index Fund	Russell 3000 Index Fund
Emerging Managers	US Activist & Env		

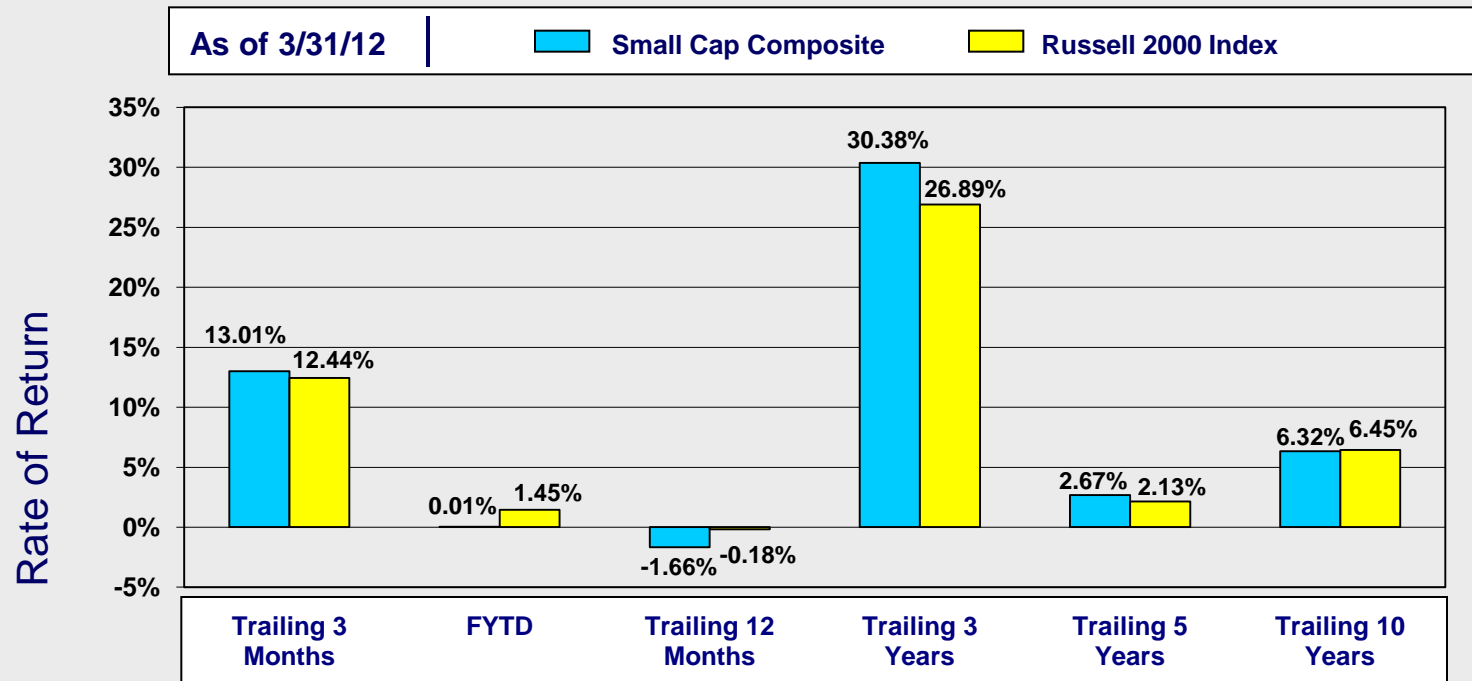
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.99	1.20	-2.79	12.44	13.36	0.93	0.00	0.04
Small Cap Fundamental Index	3.00	3.73	0.73	12.44	13.63	1.20	0.00	0.04
Small Cap Russell 2000 Index**	1.54	3.52	1.98	12.44	12.52	0.09	-0.02	0.00
Mid Cap S&P 400 Index**	12.51	12.86	0.35	13.50	13.52	0.02	0.00	0.00
Russell 1000 Active	3.13	3.62	0.49	12.90	11.97	-0.93	0.00	-0.09
Large Cap Fundamental Index	5.44	6.76	1.32	12.90	11.12	-1.78	0.00	-0.11
S & P 500 Index Fund	22.00	25.00	3.00	12.59	12.59	0.01	-0.01	0.00
Russell 3000 Index Fund**	44.59	38.66	-5.93	12.87	12.83	-0.04	0.00	-0.01
Emerging Managers	3.50	4.14	0.64	12.87	14.43	1.56	0.00	0.06
US Activist & Environmental	0.30	0.53	0.23	12.44	8.06	-4.38	0.00	-0.03

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

Small Cap Returns vs Russell 2000 Index

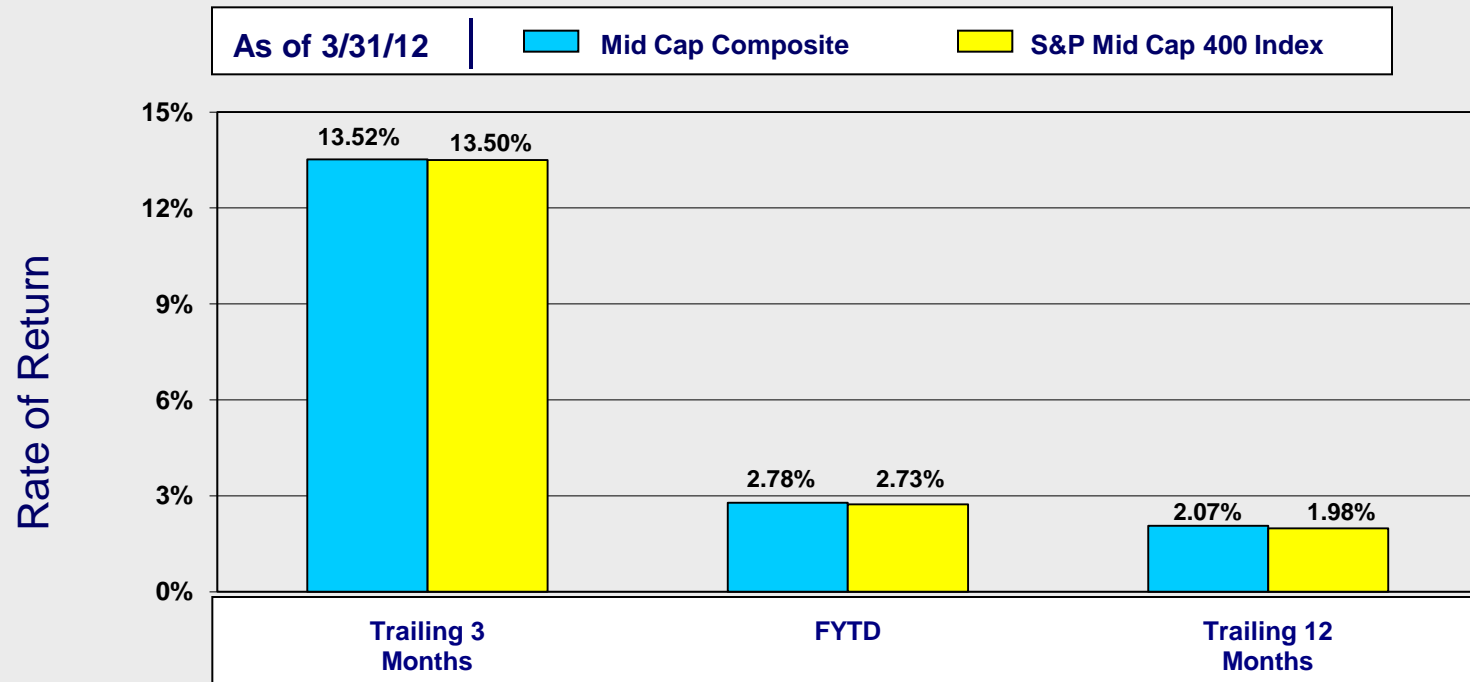
\$1.4B Under Management, **3%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	22.8	25.3	20.4
Benchmark Std Dev	22.3	24.5	21.0

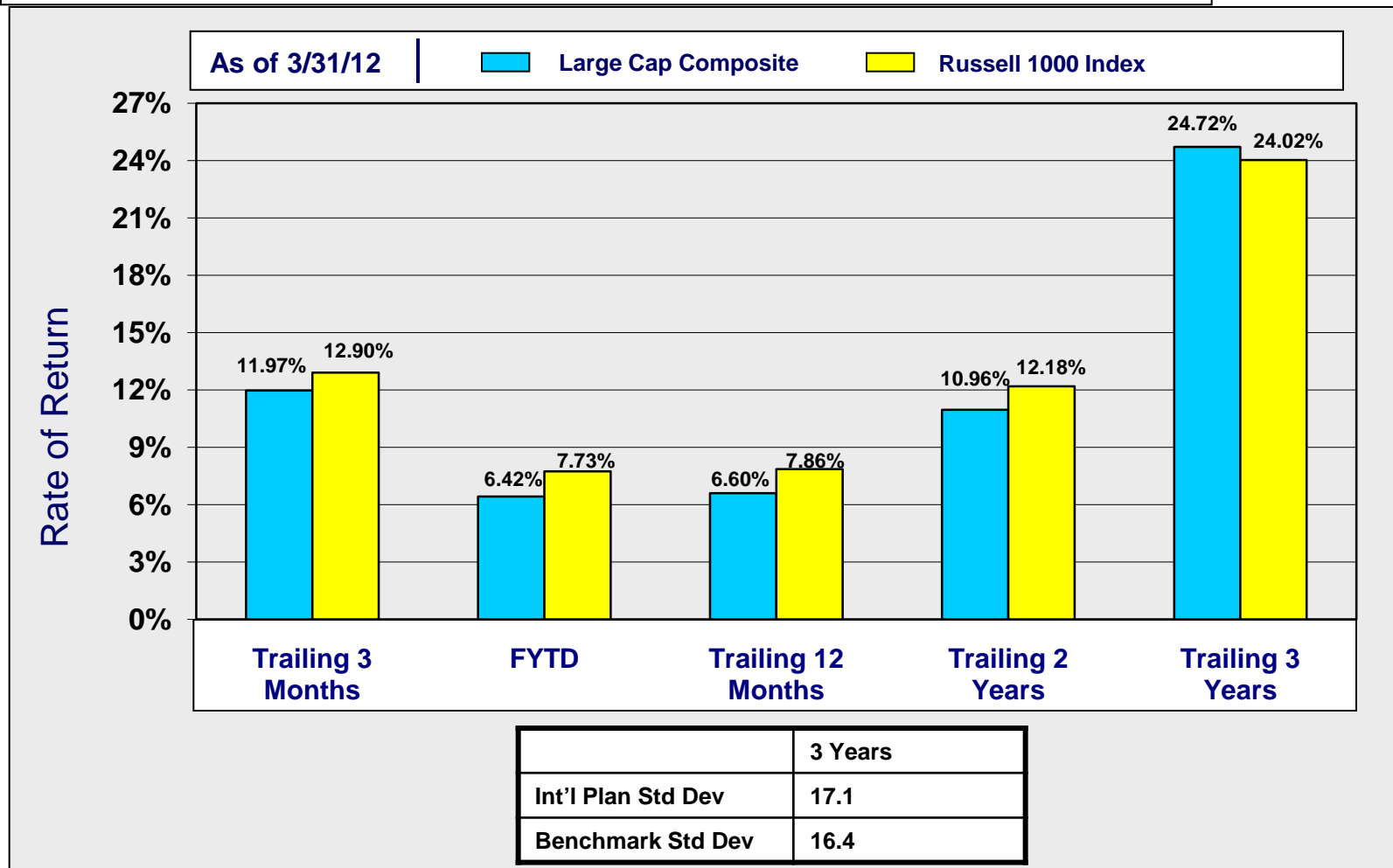
Mid Cap Returns vs S&P Mid Cap 400 Index

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



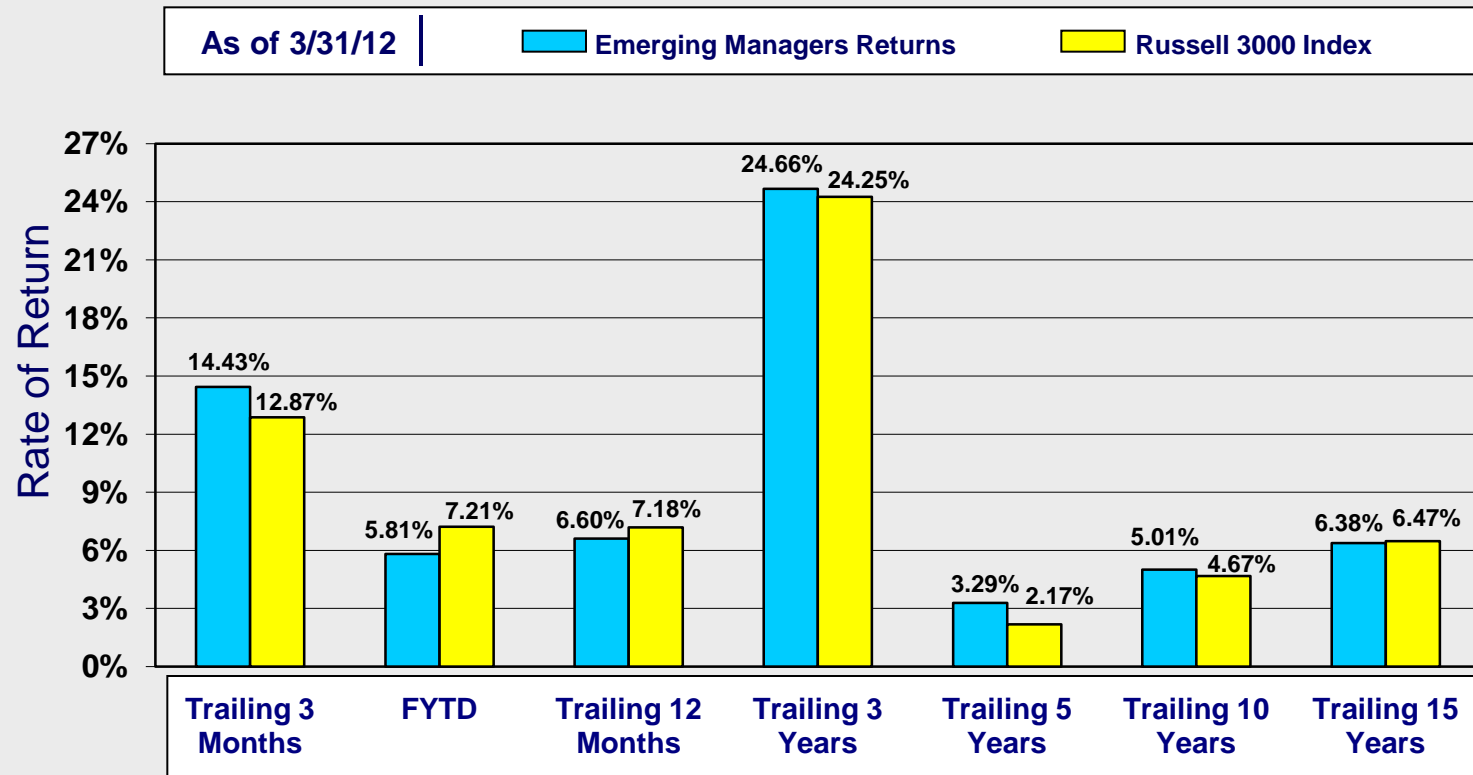
Large Cap Returns vs Russell 1000 Index

\$1.8B Under Management, **4%** of Total Funds



US Equity Emerging Managers Returns vs Russell 3000 Index

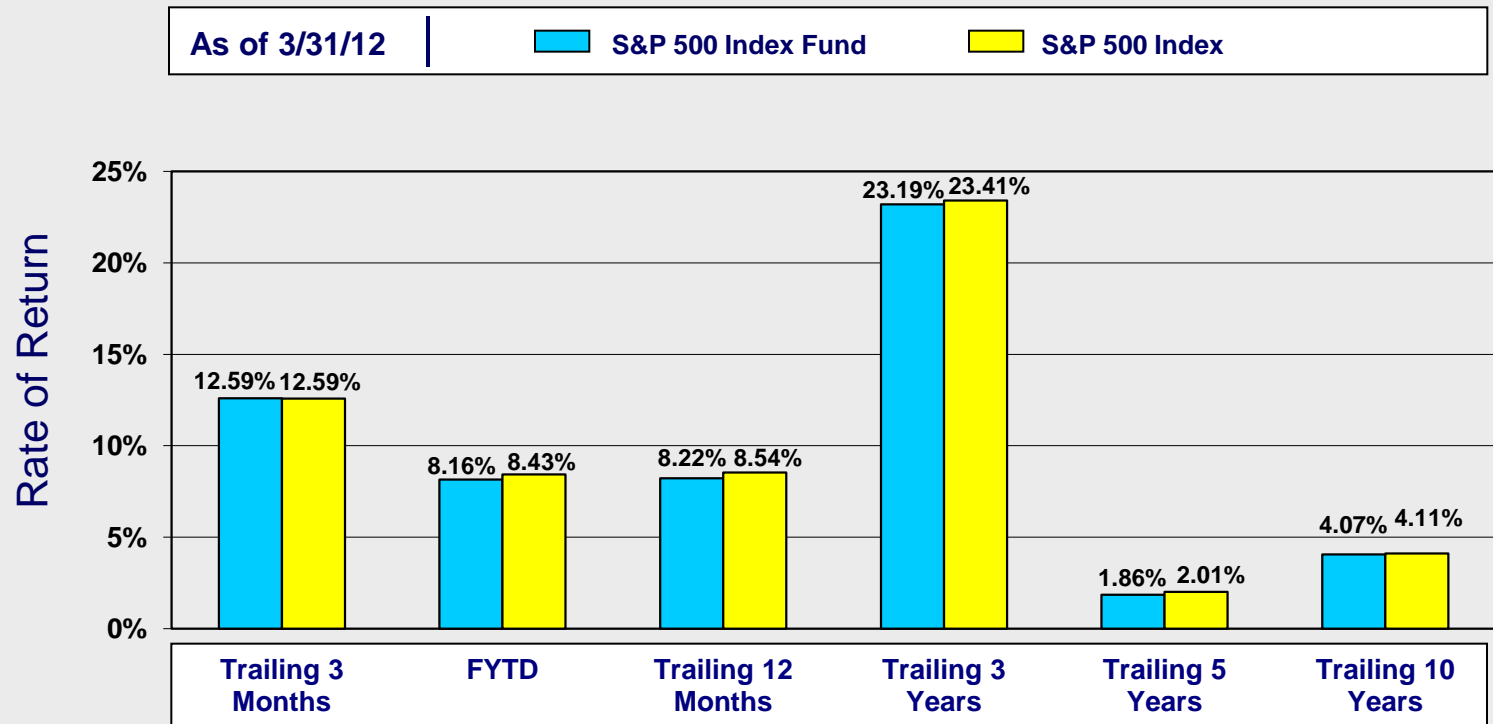
\$0.7B Under Management, **2%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	17.2	19.8	16.3	17.6
Benchmark Std Dev	16.8	19.7	16.4	16.9

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

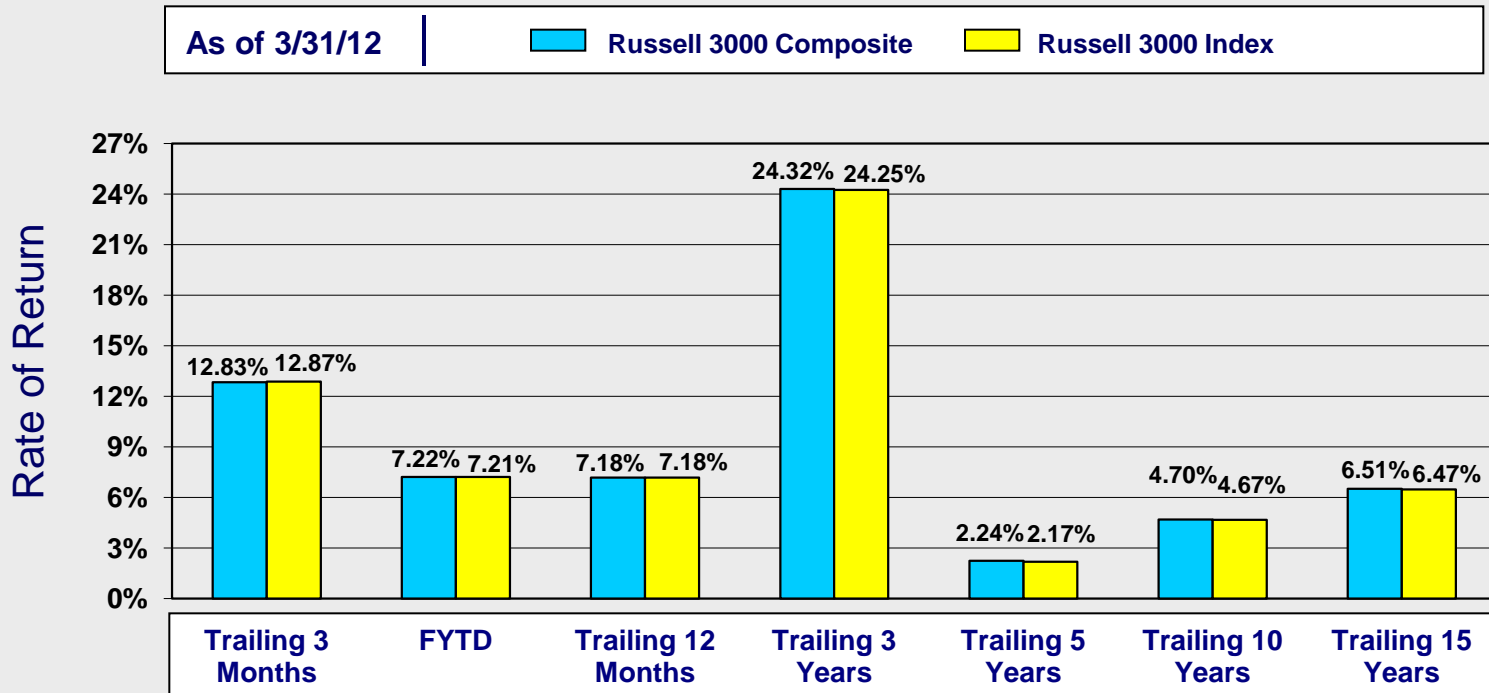
\$4.3B Under Management, **10%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	16.0	19.0	15.9
Benchmark Std Dev	16.0	18.9	15.9

Russell 3000 Index Fund Returns vs Russell 3000 Index

\$6.6B Under Management, **16%** of Total Funds



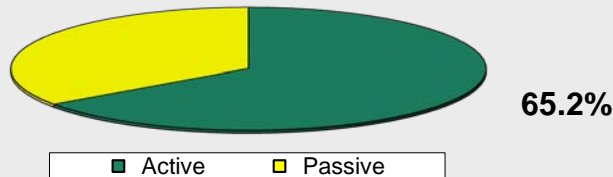
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	16.8	19.6	16.4	16.8
Benchmark Std Dev	16.8	19.7	16.4	16.9

International Equity Asset Allocation: March 31, 2012

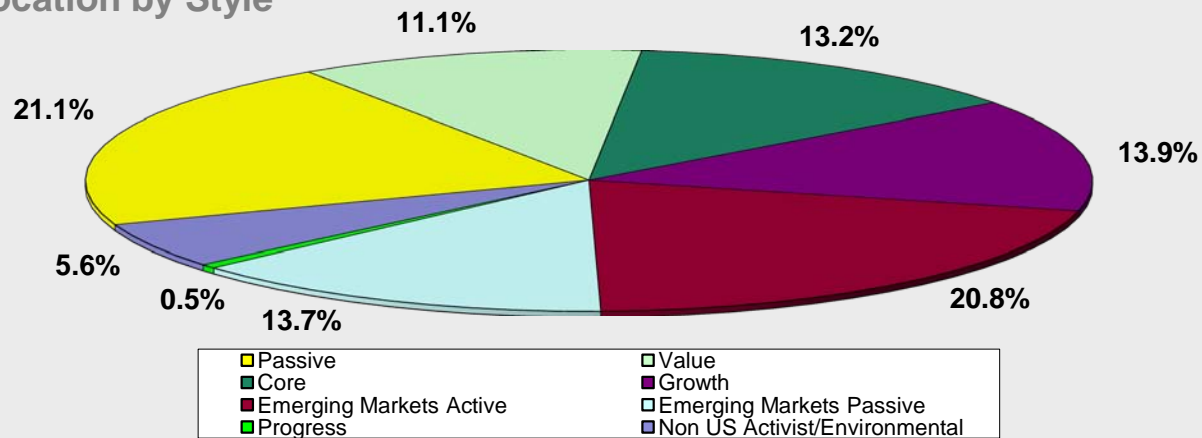
\$7.7B Under Management, **18%** of Total Funds

Asset Allocation by Groups

34.8%



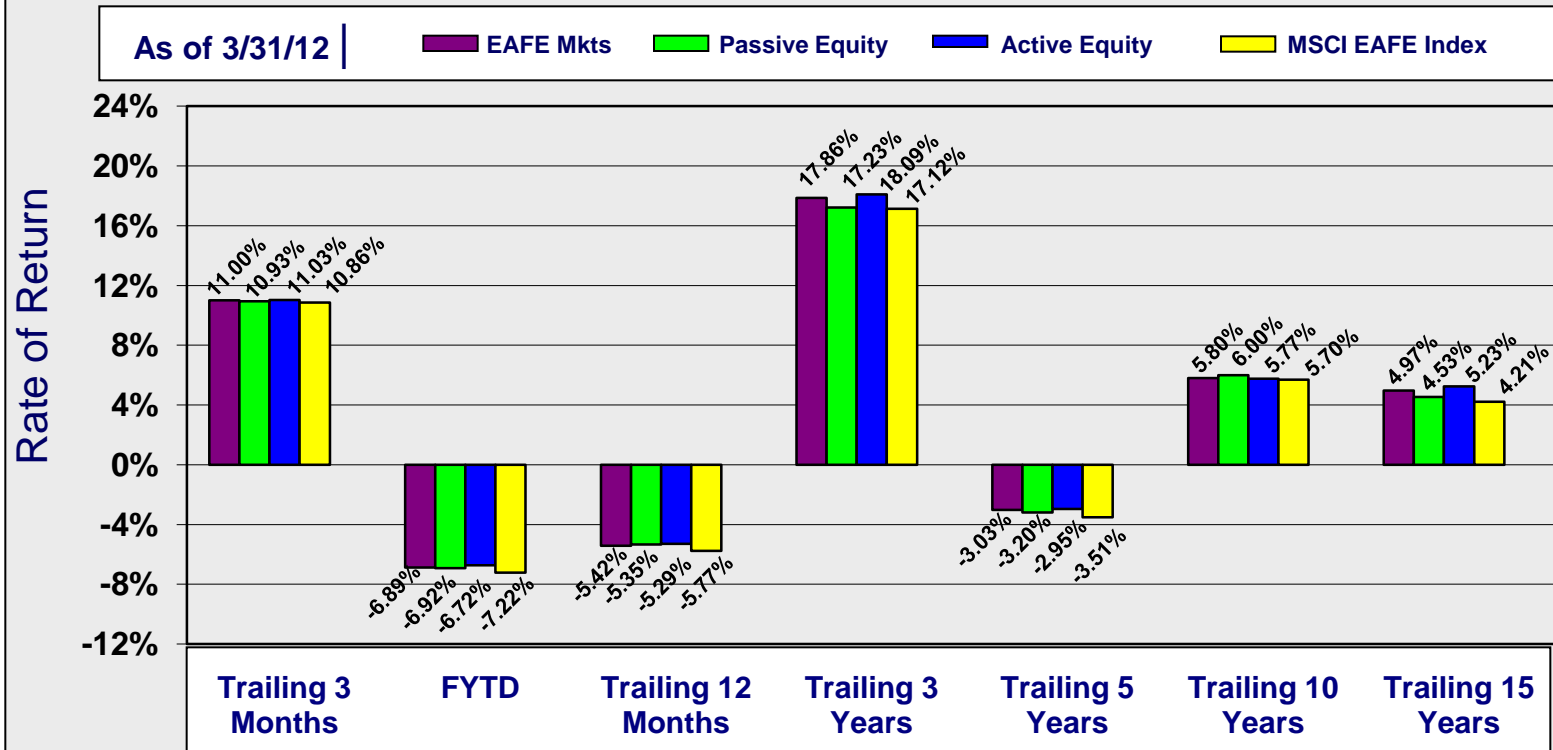
Asset Allocation by Style



Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to	
							Allocation	Management
EAFE Growth		13.94		12.10	12.41	0.31		-0.22
EAFE Value		11.10		9.85	8.90	-0.95		0.17
EAFE Core		13.20		10.86	11.40	0.54		-0.36
EAFE Passive		21.07		10.86	10.93	0.07		0.03
Progress		0.52		10.86	11.42	0.56		0.00
Non-US Activist		3.29		16.50	21.13	4.64		-0.19
Non-US Environmental		2.32		11.72	12.46	0.75		-0.01
Active EM		20.84		14.65	15.01	0.36		-0.04
Passive EM		13.72		14.65	14.03	-0.62		0.19

EAFE Markets Returns vs MSCI EAFE Index

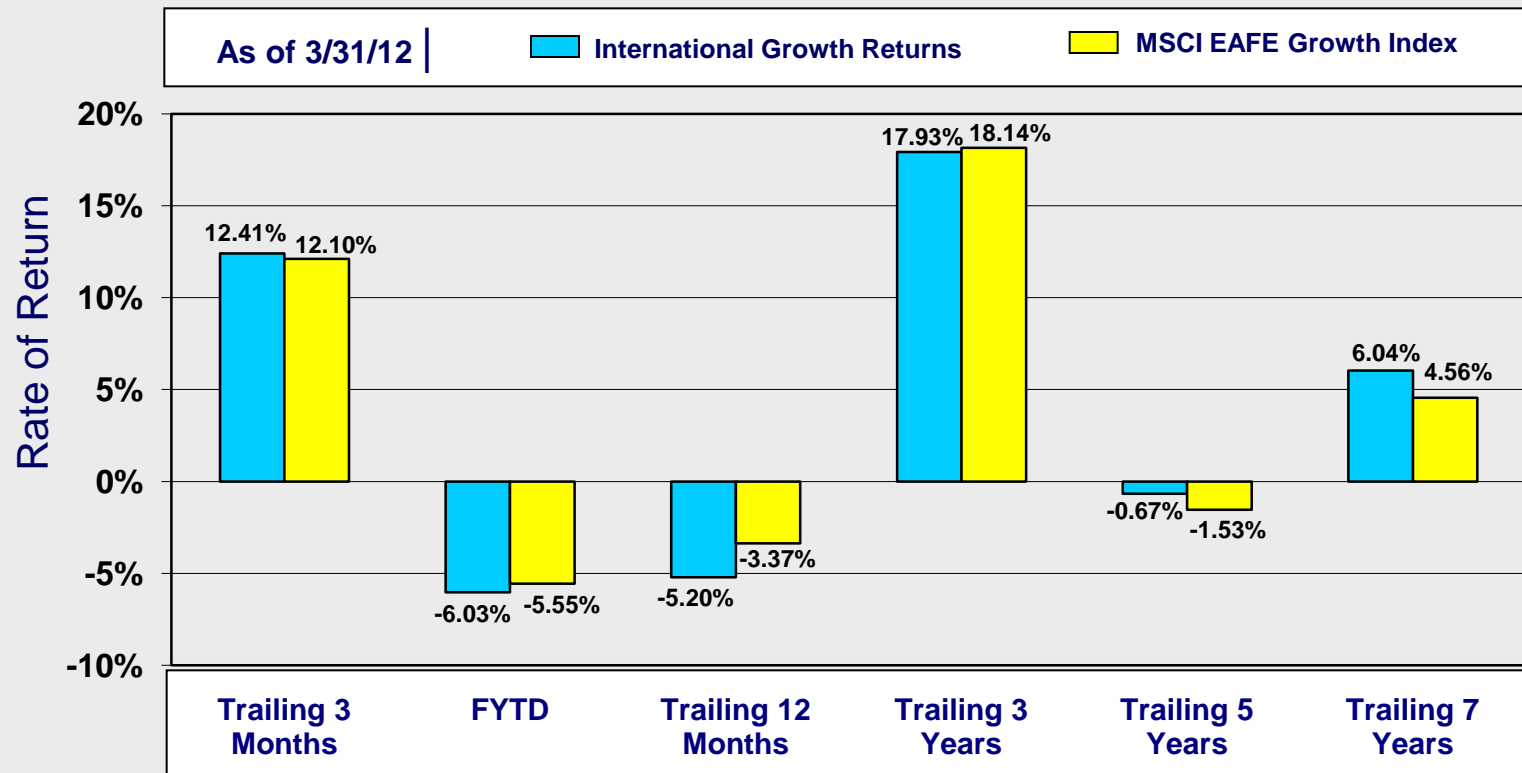
\$4.6B Under Management, **11%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	20.4	22.7	18.6	18.3
Passive Plan Std Dev	20.5	24.4	18.5	17.9
Active Plan Std Dev	20.4	22.8	18.6	18.5
Benchmark Std Dev	20.6	22.7	18.6	18.0

International Growth Returns vs MSCI EAFE Growth Index

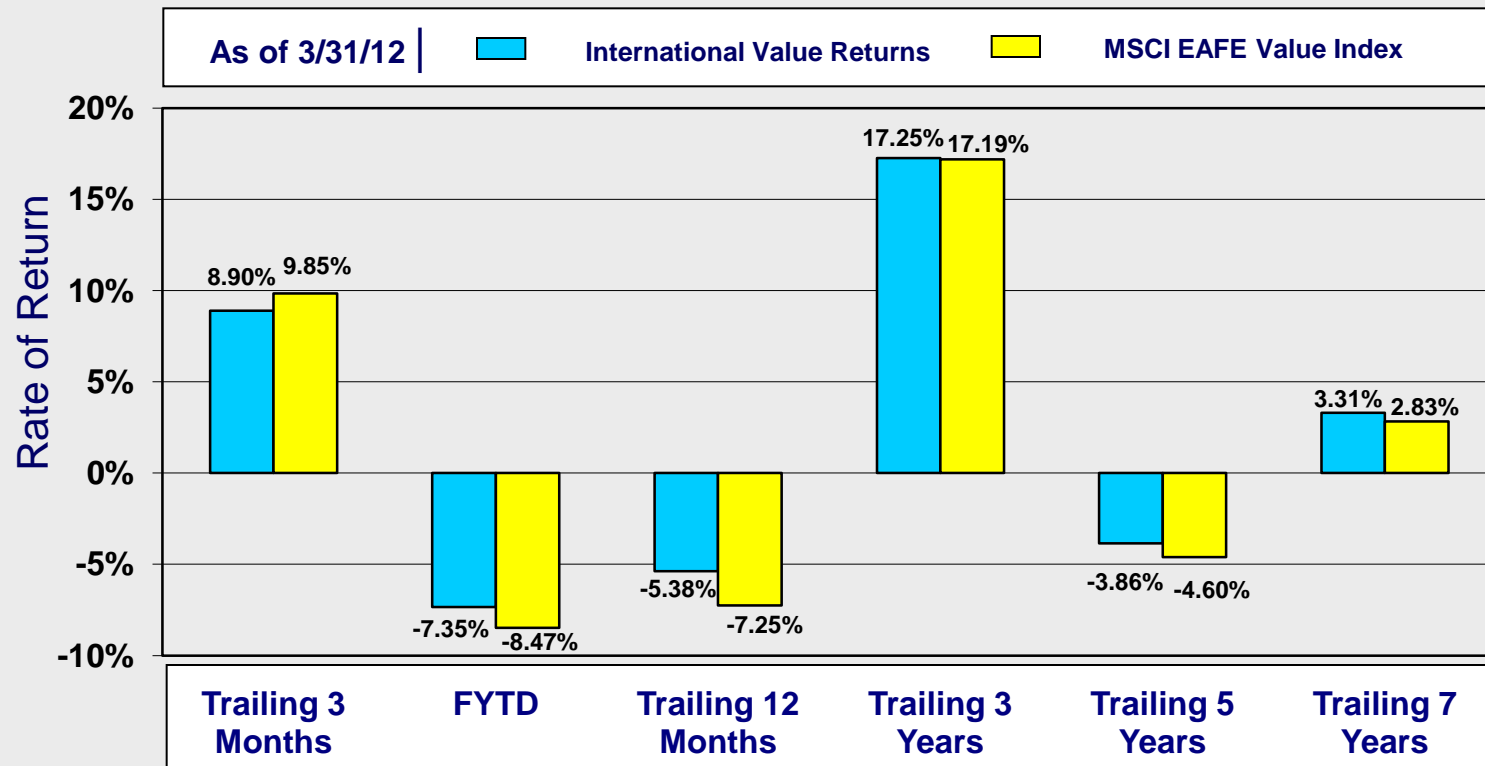
\$1.1B Under Management, **3%** of Total Funds



	3 Years	5 Years	7 Years
Int'l Plan Std Dev	21.0	23.5	20.8
Benchmark Std Dev	19.5	22.0	19.3

International Value Returns vs MSCI EAFE Value Index

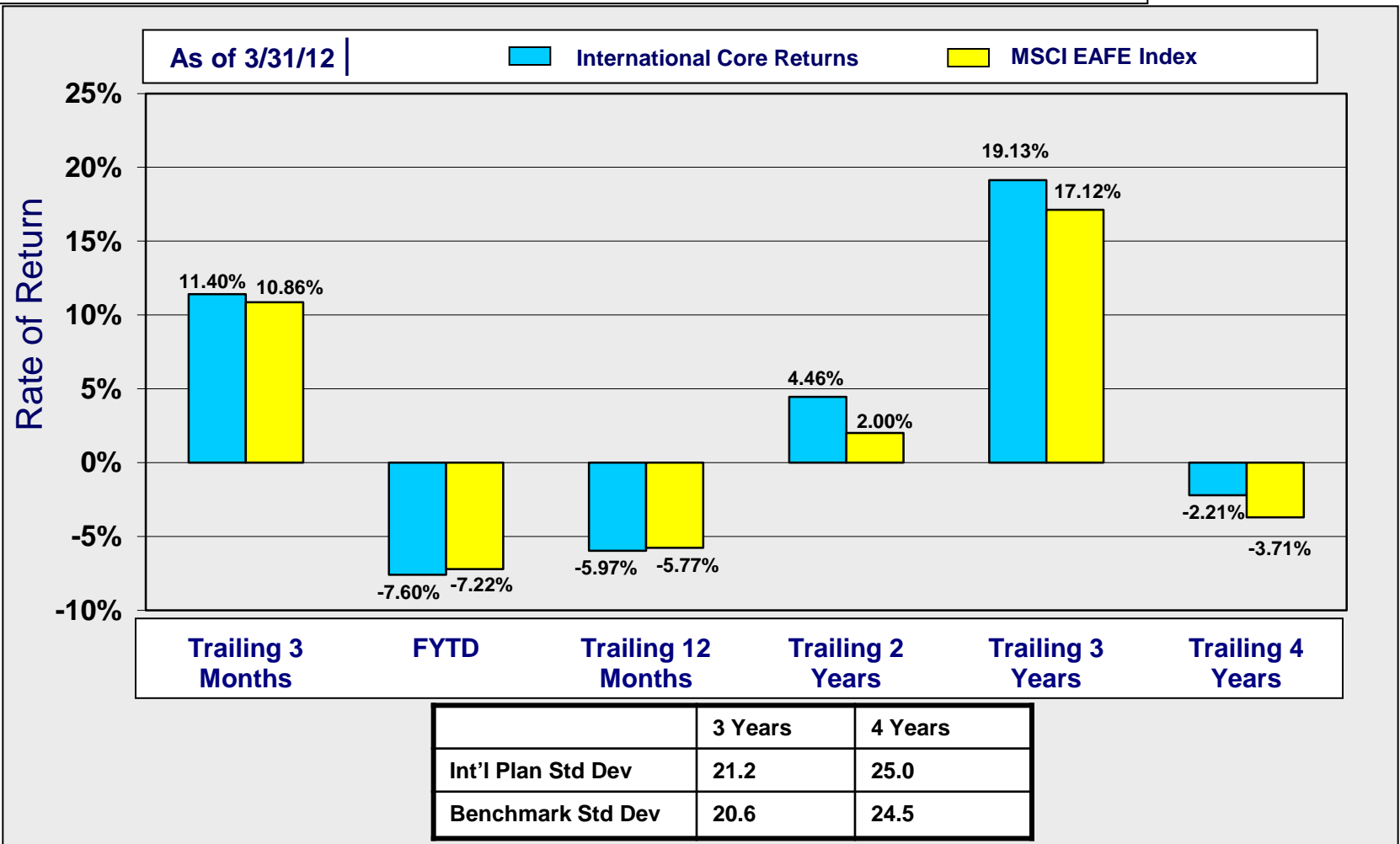
\$0.9B Under Management, **2%** of Total Funds



	3 Years	5 Years	7 Years
Int'l Plan Std Dev	19.5	22.1	19.4
Benchmark Std Dev	22.4	24.0	21.0

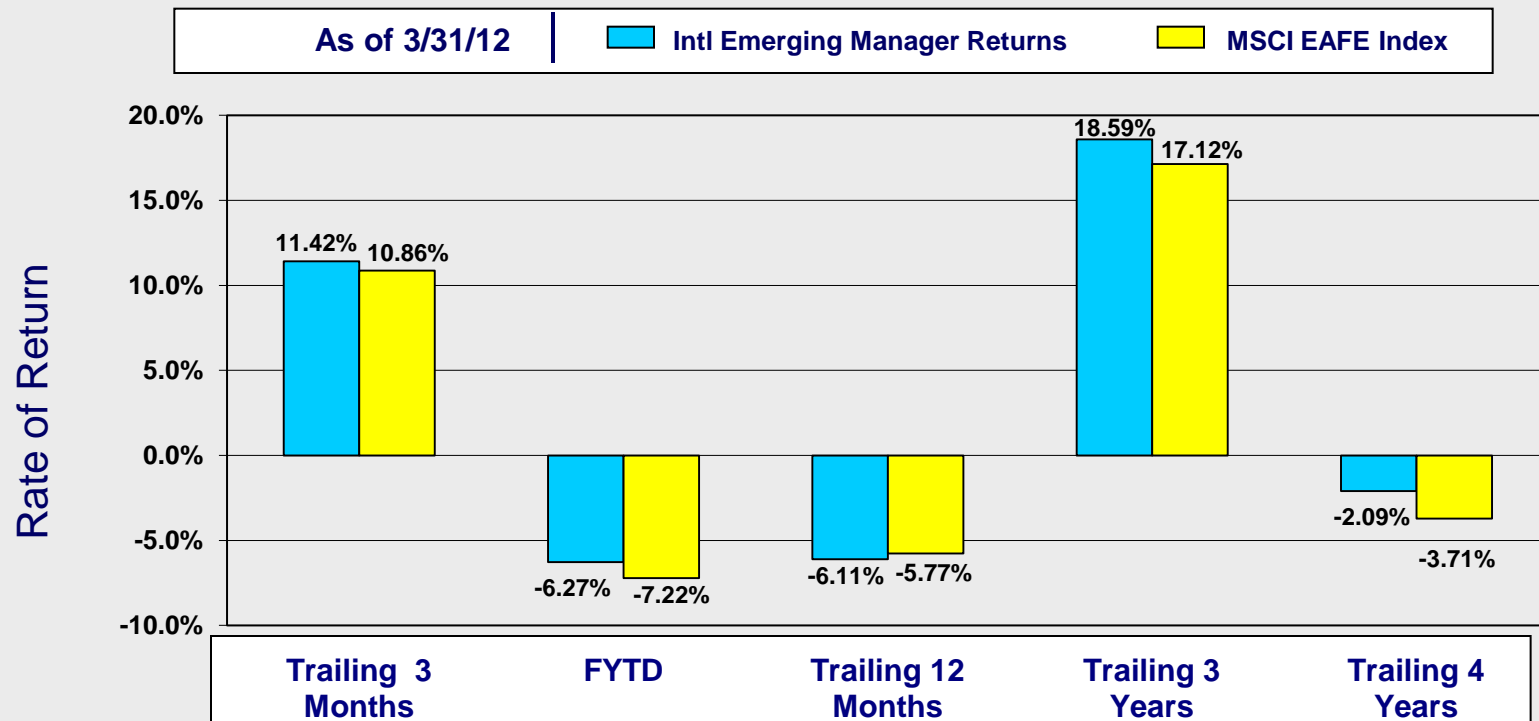
International Core Returns vs MSCI EAFE Index

\$1.0B Under Management, **2%** of Total Funds



International Emerging Manager Returns vs MSCI EAFE Index

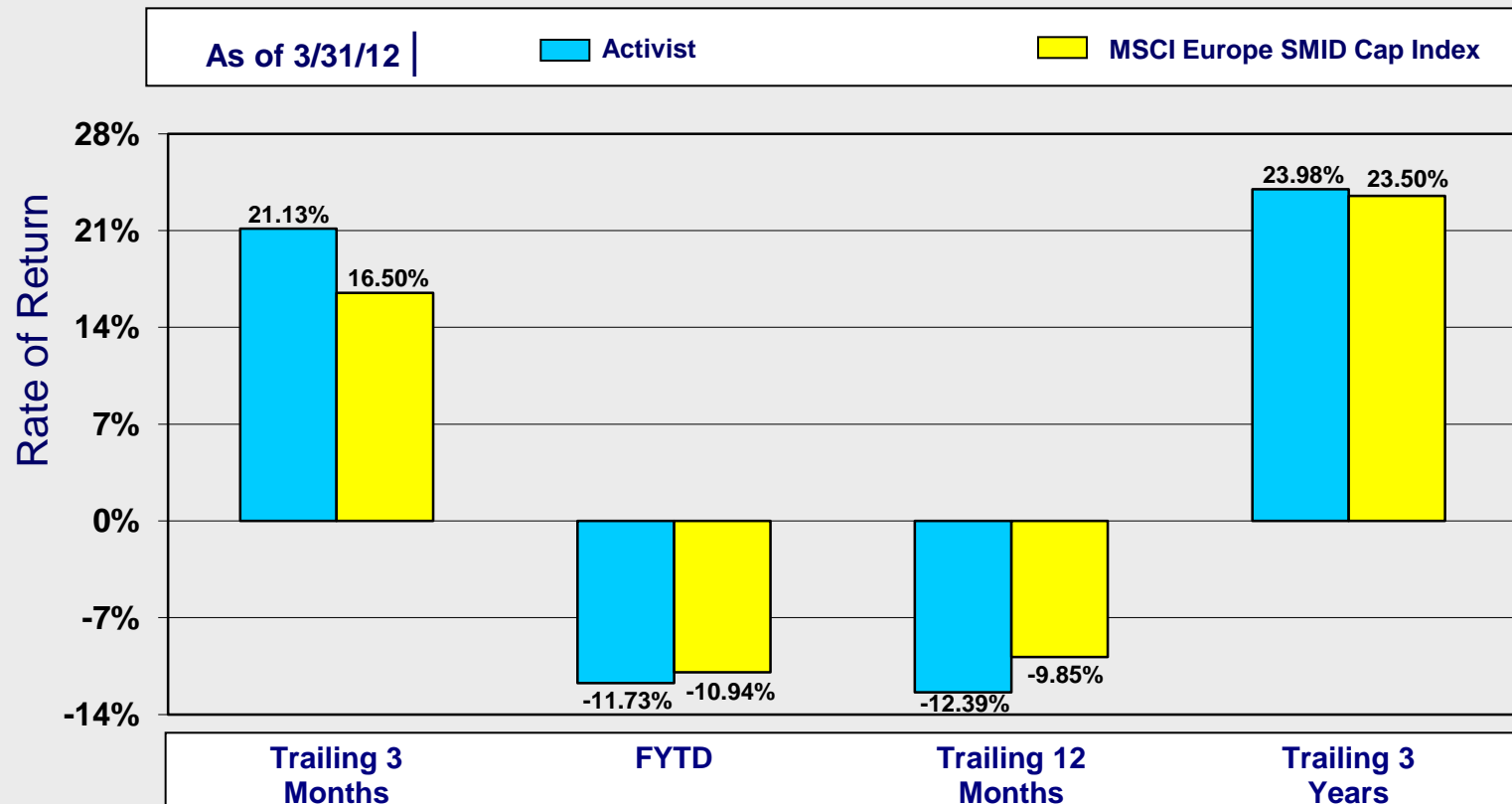
\$40M Under Management, **0%** of Total Funds



	3 Years	4 Years
Int'l Plan STD	19.8	24.0
Benchmark STD	20.6	24.5

Activist Sustainable Strategies vs MSCI Europe SMID Cap Index

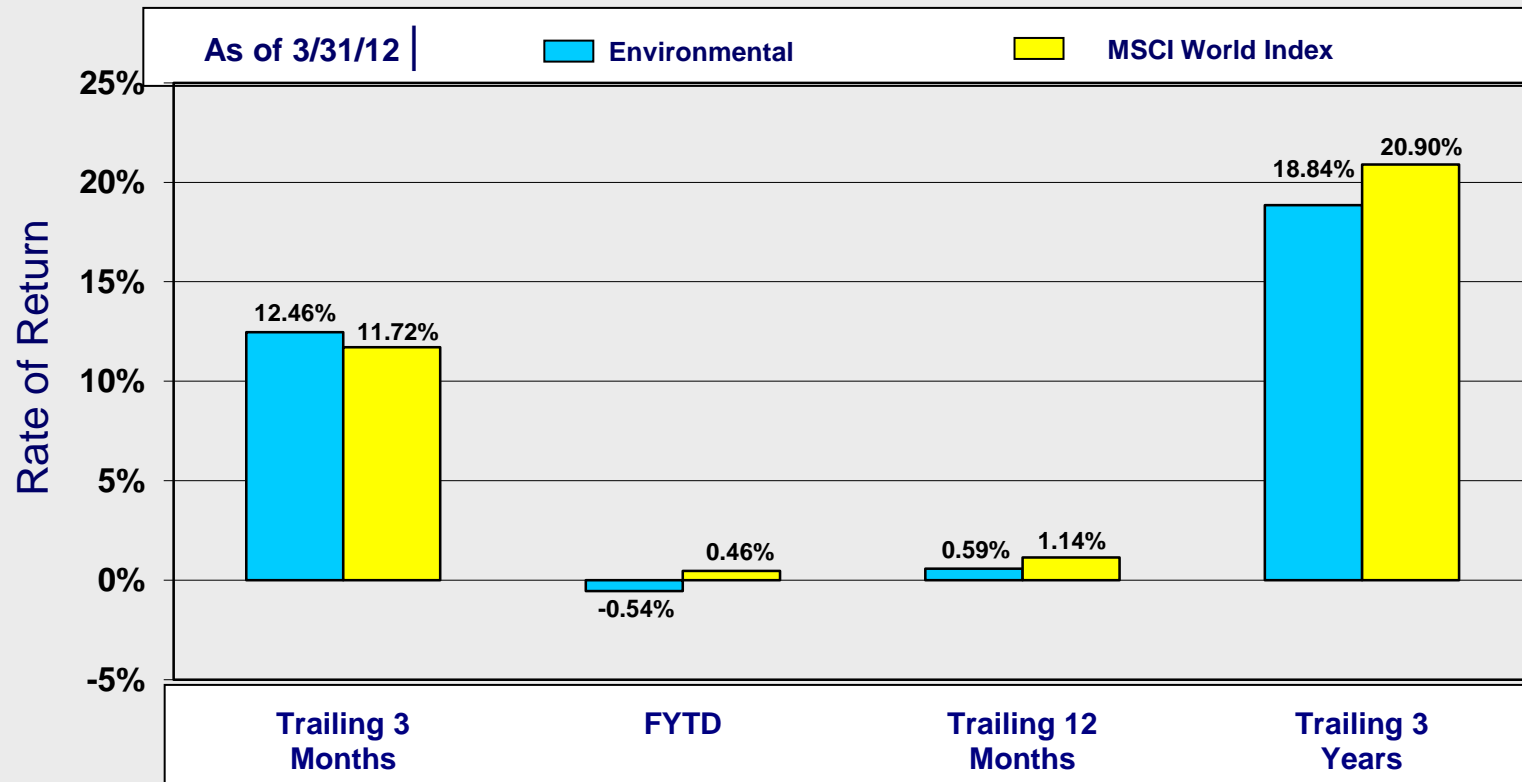
\$0.3B Under Management, **0.6%** of Total Funds



	3 Years
Plan Std Dev	25.3
Benchmark Std Dev	26.1

Environmental Sustainable Strategies vs MSCI World Index

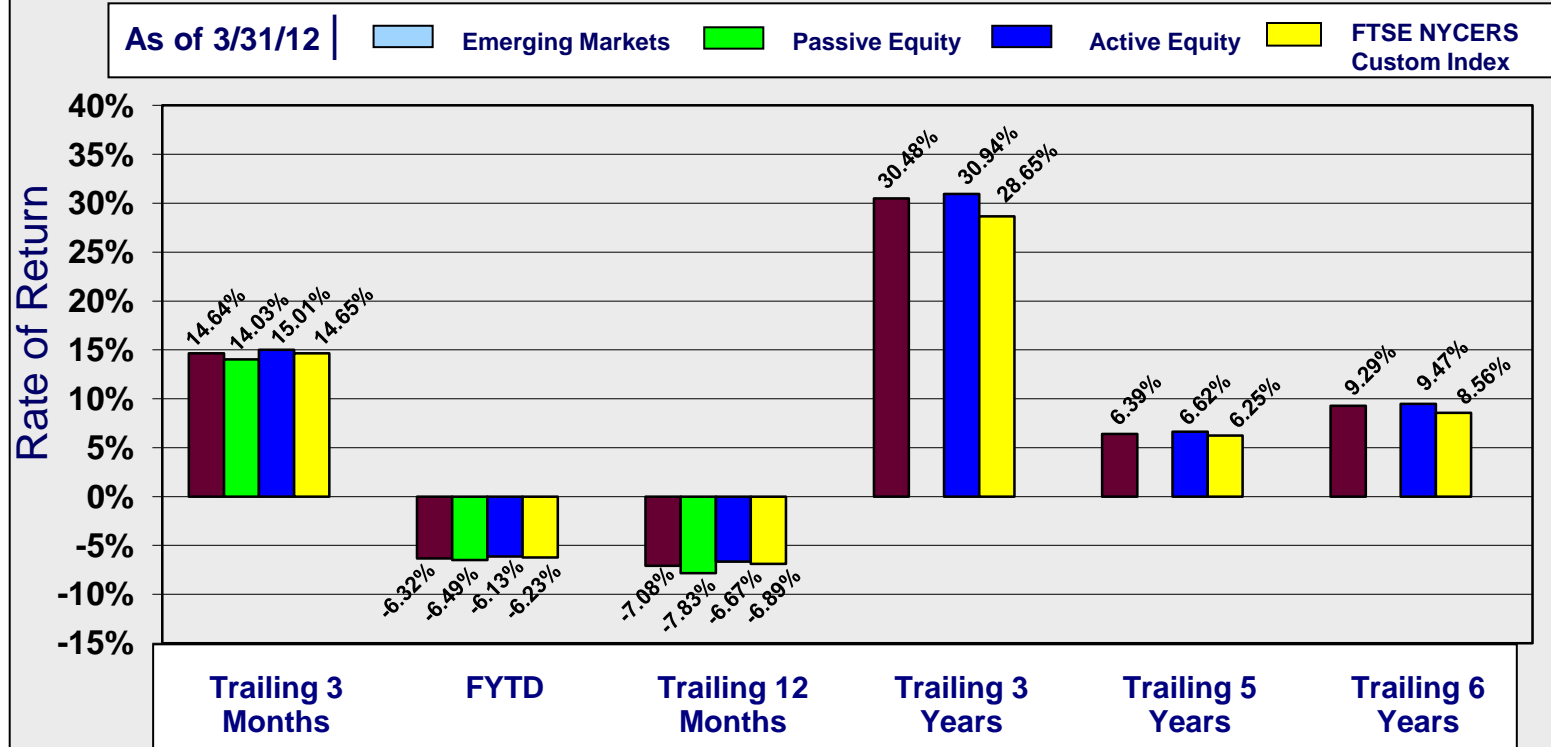
\$0.2B Under Management, **0.4%** of Total Funds



	3 Years
Plan Std Dev	18.9
Benchmark Std Dev	18.0

Emerging Markets Returns vs FTSE NYCERS Custom Index

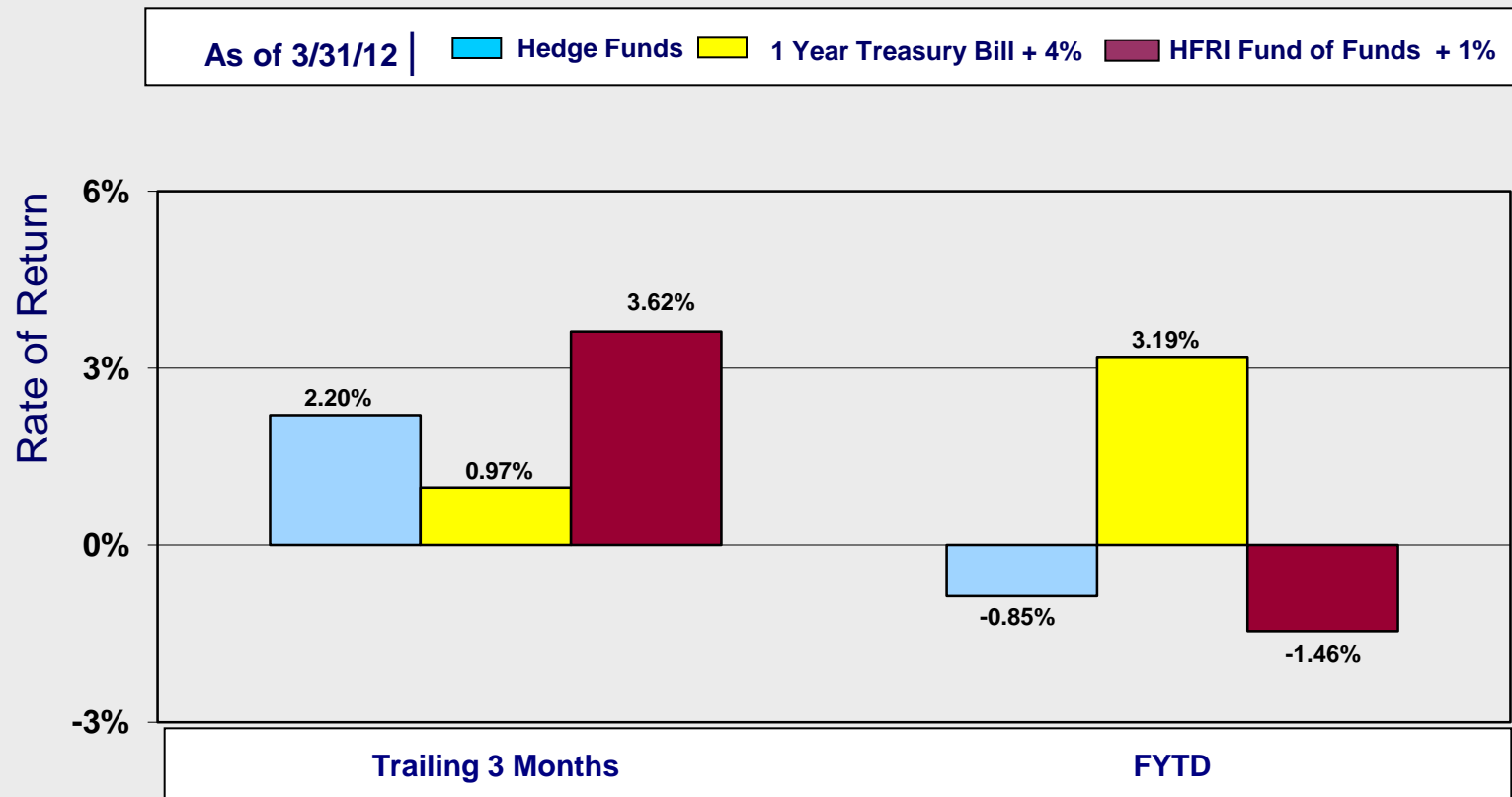
\$2.7B Under Management, **6%** of Total Funds



	3 Years	5 Years	6 Years
Emerging Market Plan Std Dev	25.7	30.3	28.4
Active Plan Std Dev	****	****	****
Passive Plan Std Dev	25.8	30.4	28.4
Benchmark Std Dev	25.2	29.4	27.6

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

\$0.8B Under Management, **1.0%** of Total Funds



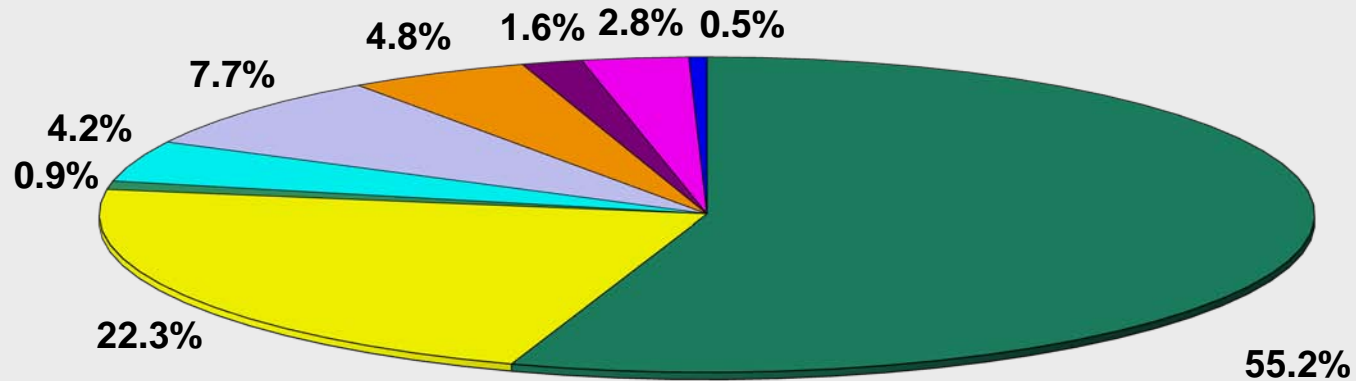
New York City Employees' Retirement System

Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2012

\$11.6B Under Management, **27%** of Total Funds

Asset Allocation by Groups

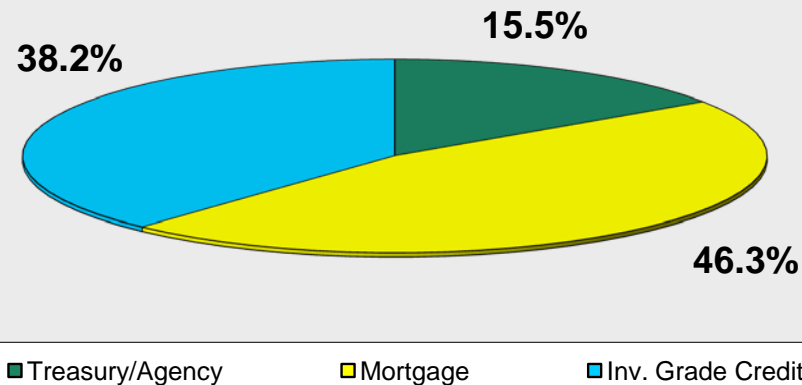


Structured Fixed Income	Enhanced Yield	Progress Fixed
ETI Investments	TIPS Managers	Convertible Bonds
Short Term Investments	Opportunistic Fixed Income	Global Fixed Income

Structured Fixed Income Asset Allocation: March 31, 2012

\$6.4B Under Management, **15%** of Total Funds

Asset Allocation by Groups



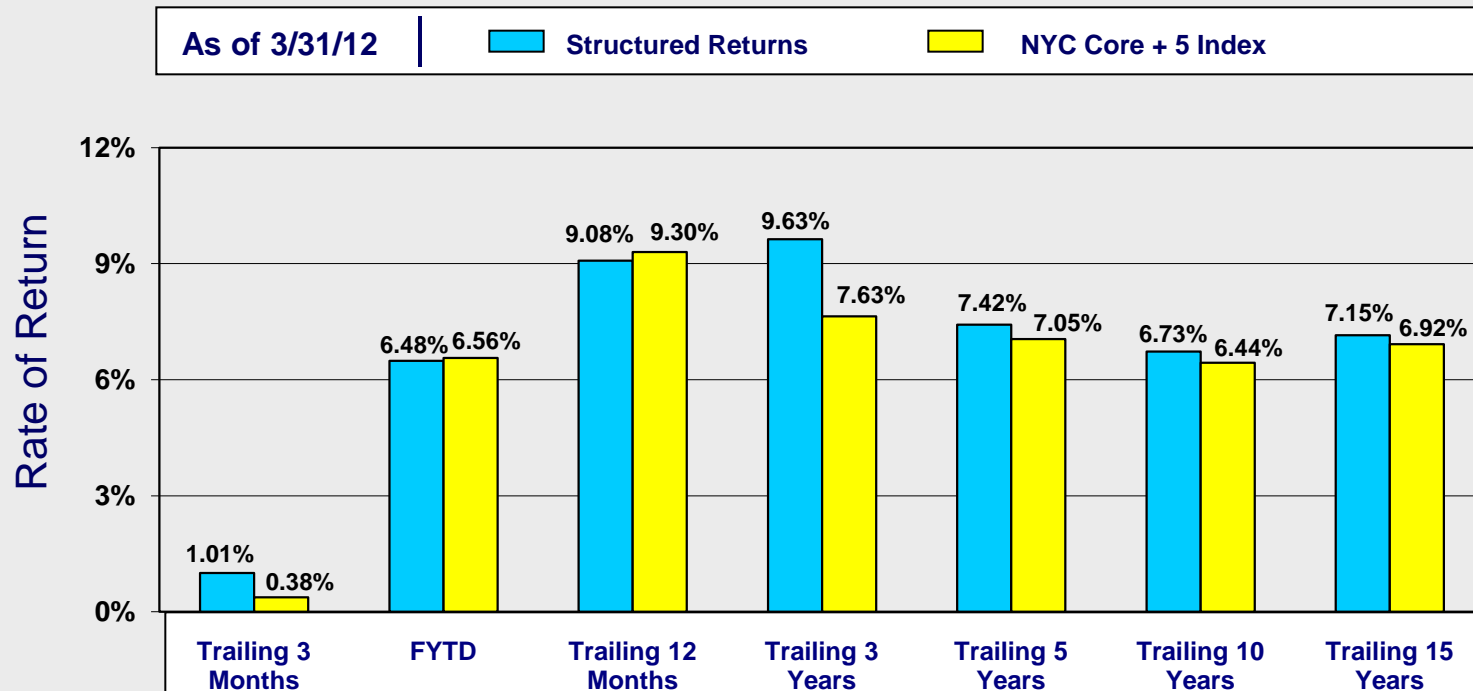
Value Added by Sectors

	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	21.25	15.55	-5.70	-2.74	-2.62	0.12	0.21	0.02
Mortgage	42.15	46.28	4.13	0.61	1.12	0.51	0.01	0.25
Inv. Grade Credit	36.60	38.17	1.57	2.09	2.42	0.33	0.04	0.13

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

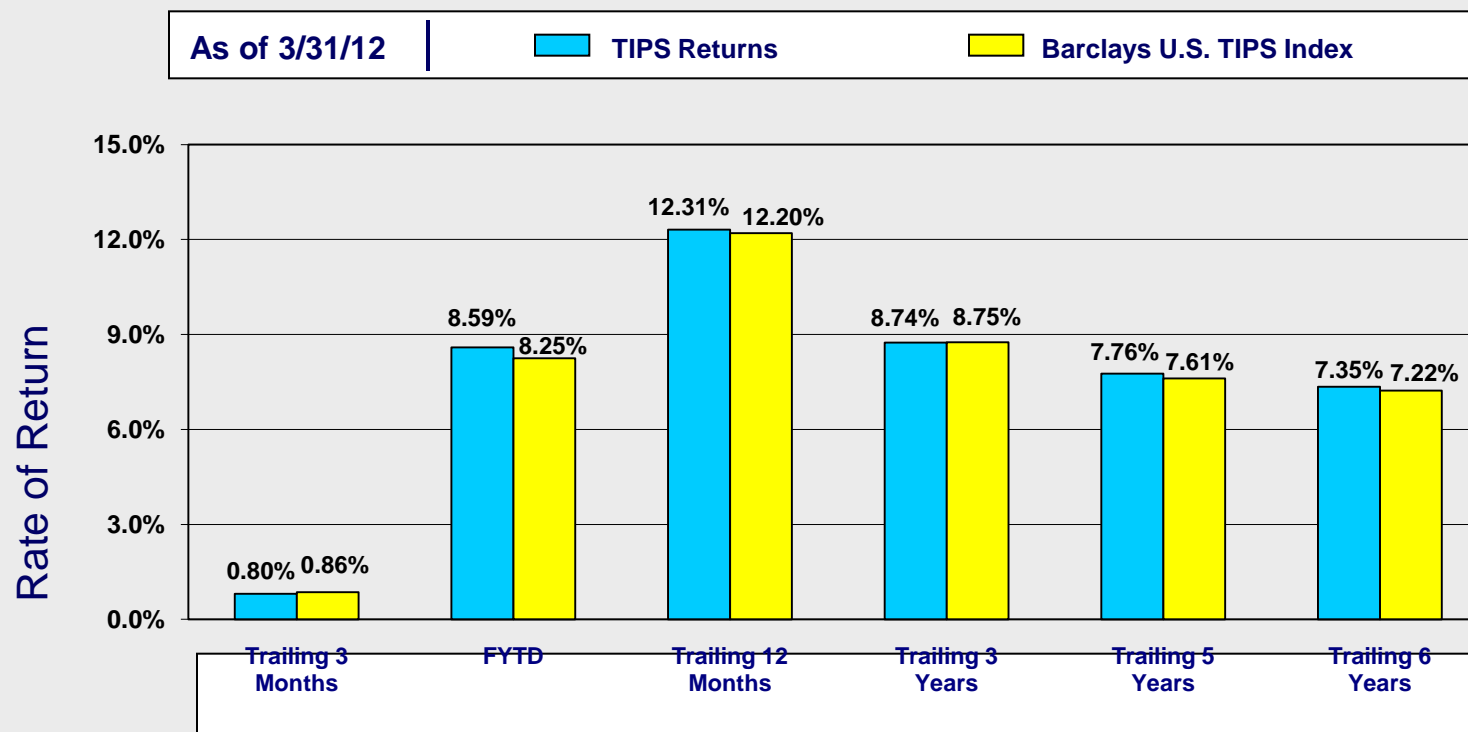
\$6.4B Under Management, **15%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	3.2	4.2	4.2	4.1
Benchmark Std Dev	3.2	4.4	4.3	4.1

TIPS Returns vs Barclays Capital U.S. TIPS Index

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



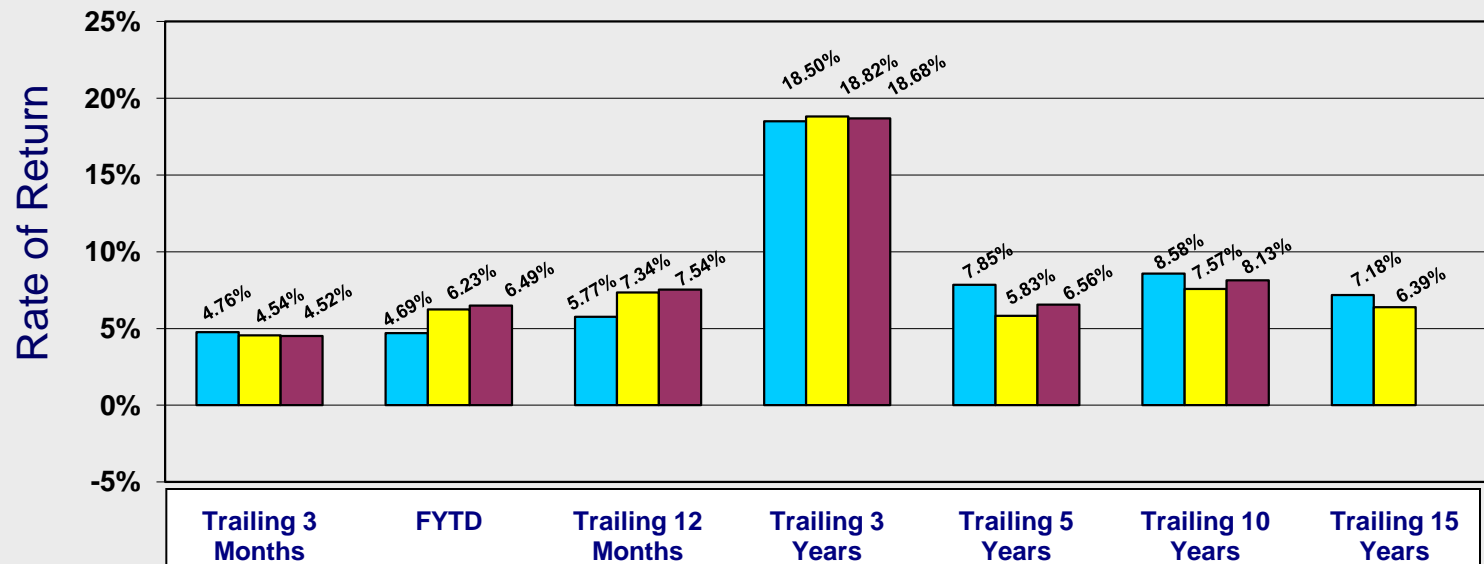
	3 Years	5 Years	6 Years
Plan Std Dev	4.7	7.5	7.0
Benchmark Std Dev	4.9	7.4	7.0

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

\$2.6B Under Management, **6%** of Total Funds

As of 3/31/12

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

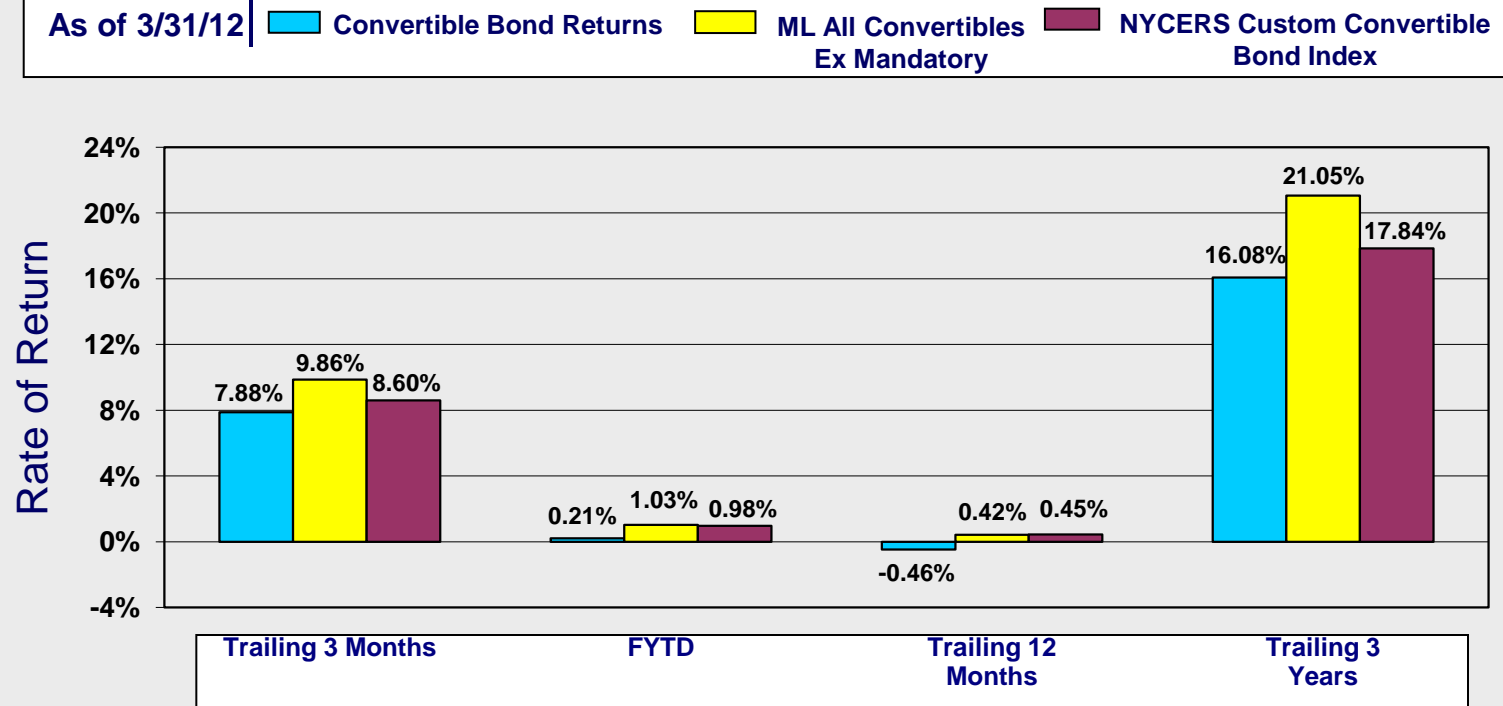


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	7.9	10.9	8.8	8.4
Citigroup BB & B Std Dev	8.1	11.9	9.9	9.2
Citigroup BB & B Capped Std Dev	7.9	11.6	9.3	****

Convertible Bond Returns vs Benchmarks

\$559M Under Management, **1%** of Total Funds

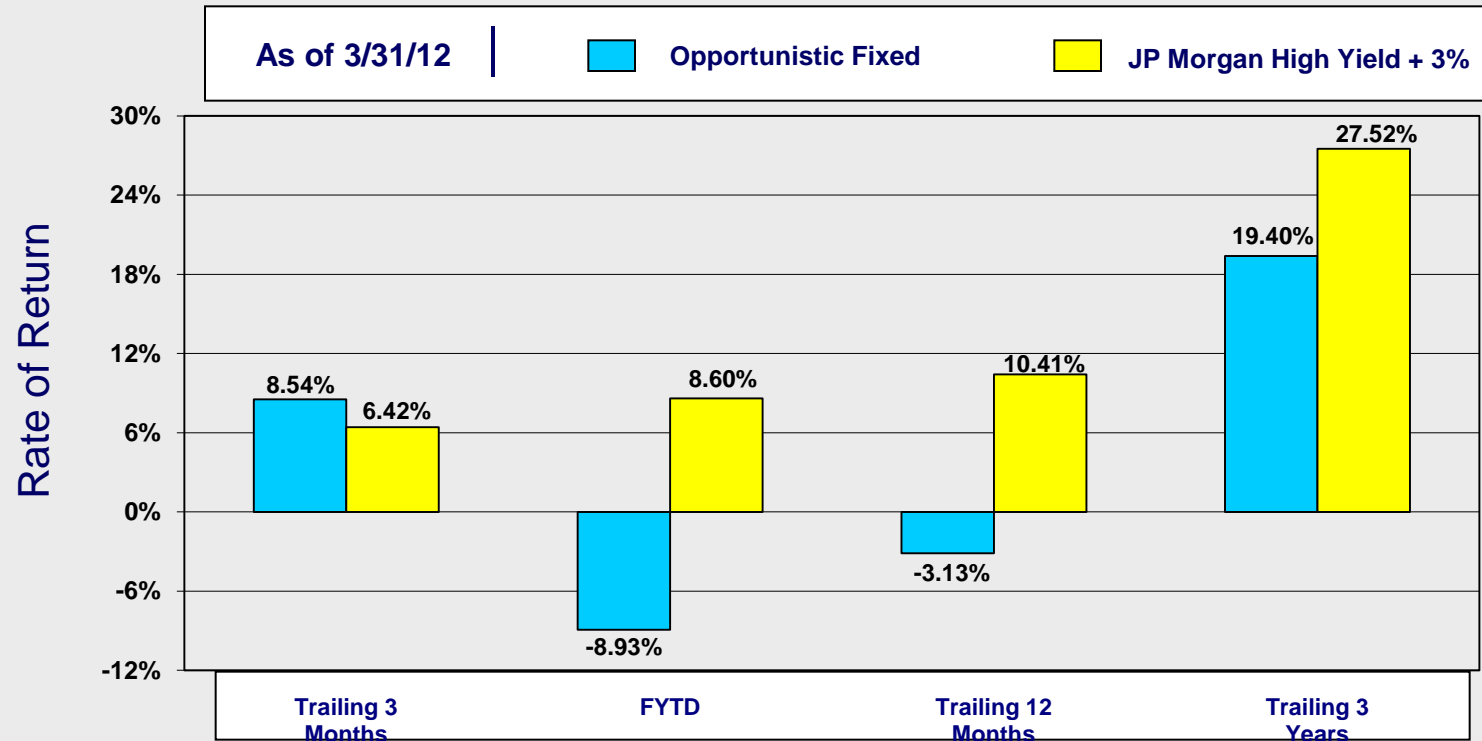
As of 3/31/12



	3 Years
Plan Std Dev	9.5
ML All Convertibles Ex Mandatory	11.9
NYCERS Custom Convertible Bond Index	9.9

Opportunistic Fixed Income Returns vs JP Morgan High Yield +3%

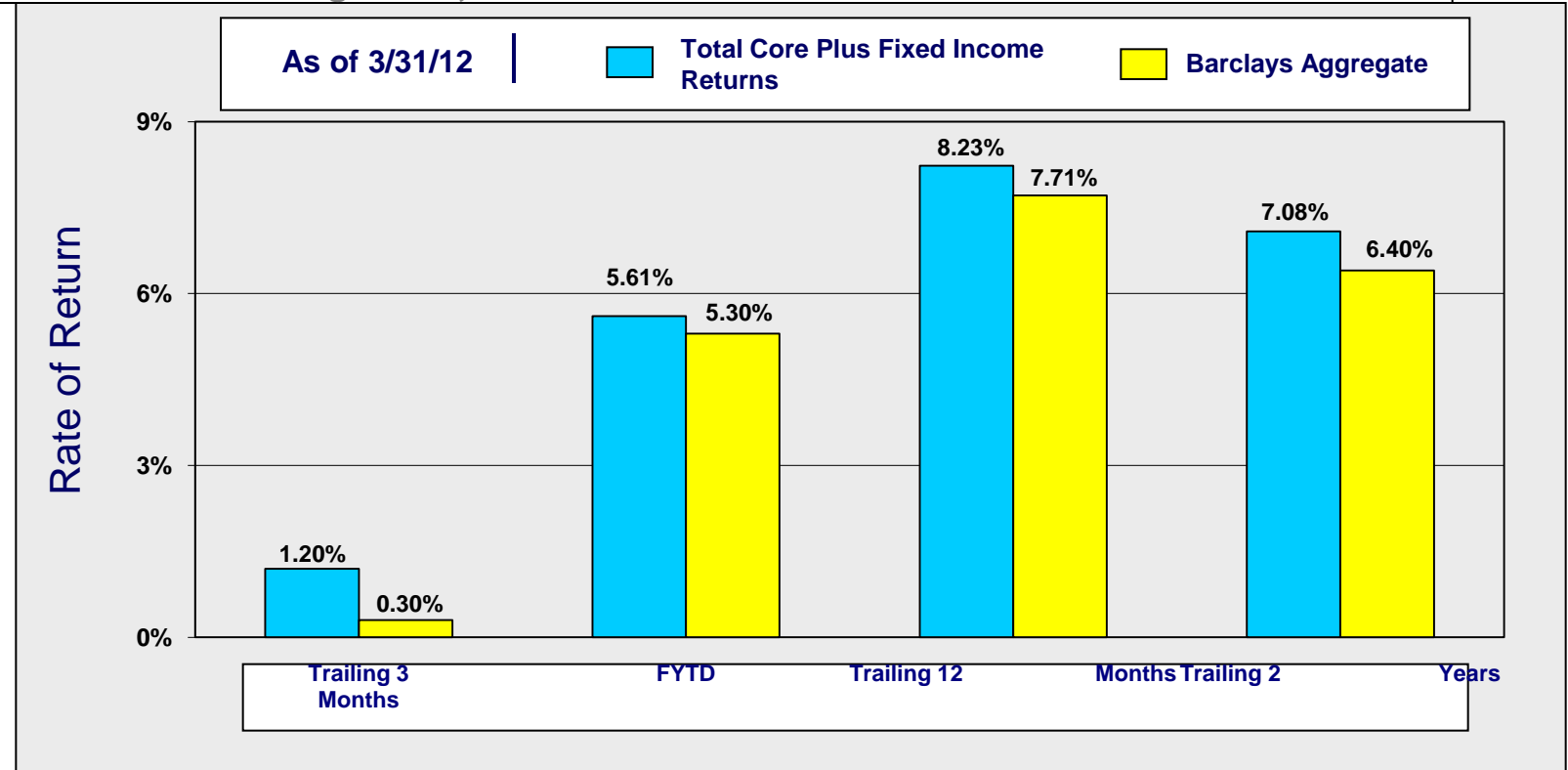
\$329M Under Management, **1%** of Total Funds



	3 Years
Plan Std Dev	13.2
JPM High Yield + 3% Std Dev	9.7

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

\$56M Under Management, **0.1%** of Total Funds



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

\$101M Under Management, **0%** of Total Funds

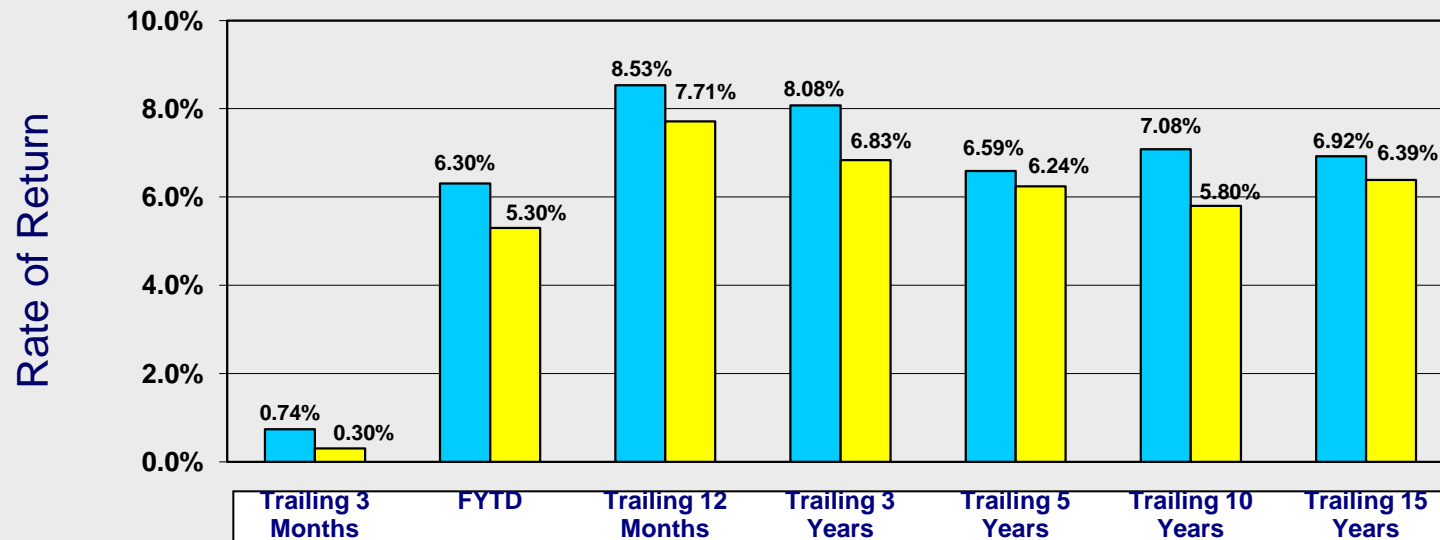
As of 3/31/12



Fixed Income Emerging Manager Returns



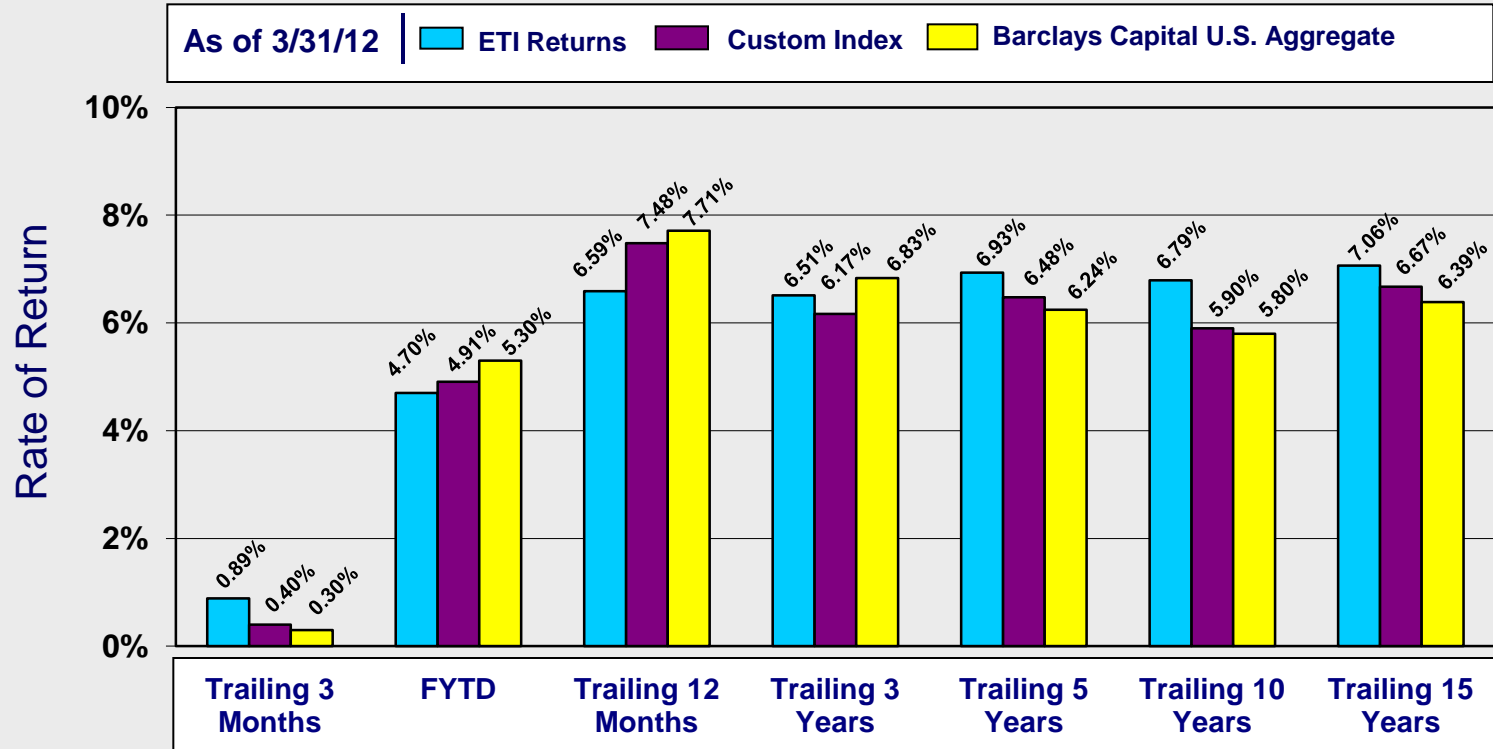
Barclays Cap U.S. Agg



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.7	3.7	4.5	4.6
Barclays Cap. U.S. Agg. Std Dev	2.7	3.6	3.6	3.6

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

\$488M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	1.4	2.2	2.7	2.6
Custom Index Std Dev	2.2	2.9	2.8	2.7
Barclays Cap. U.S. Agg. Std Dev	2.7	3.6	3.6	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 March 31, 2012

Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
EQUITY MANAGEMENT									
SMALL CAP									
203.71	0.48	DARUMA ASSET MGMT SCC	12.82	12.82	-10.13	29.25	****	****	****
203.71	0.48	TOTAL SMALL CAP CORE	12.82	12.82	-10.13	29.25	****	****	****
		RUSSELL 2000	12.44	12.44	-0.18	26.89	****	****	****
		SMALL CAP CORE MEDIAN	12.08	12.08	1.30	28.07	****	****	****
635.39	1.50	RAFI ENHANCED SMALL CO.	13.63	13.63	0.09	30.36	****	****	****
		RUSSELL 2000	12.44	12.44	-0.18	26.89	****	****	****
		RUSSELL 2000 VALUE	11.59	11.59	-1.07	25.35	****	****	****
839.10	1.99	TOTAL SMALL CAP ACTIVE	13.36	13.36	-2.57	29.54	2.27	****	****
598.60	1.42	BLACKROCK R2000	12.52	12.52	-0.05	****	****	****	****
		RUSSELL 2000	12.44	12.44	-0.18	****	****	****	****
598.60	1.42	TOTAL SMALL CAP PASSIVE	12.52	12.52	-0.05	****	****	****	****
1,437.70	3.40	TOTAL SMALL CAP	13.01	13.01	-1.66	30.38	2.67	6.32	****
		RUSSELL 2000	12.44	12.44	-0.18	26.89	2.13	6.45	****
2,188.26	5.18	STATE STREET GA S&P 400	13.52	13.52	2.07	****	****	****	****
		S&P MIDCAP INDEX 400	13.50	13.50	1.98	****	****	****	****
2,188.26	5.18	TOTAL MID CAP PASSIVE	13.52	13.52	2.07	****	****	****	****
2,188.26	5.18	TOTAL MID CAP	13.52	13.52	2.07	****	****	****	****
LARGE CAP									
89.84	0.21	CASTLEARK MGMT-LCG	15.49	15.49	8.53	****	****	****	****
165.94	0.39	PROFIT INV MGMT-LCG-	15.38	15.38	13.25	****	****	****	****
255.78	0.61	TOTAL LARGE CAP GROWTH	15.42	15.42	11.55	****	****	****	****
		RUSSELL 1000 GROWTH	14.69	14.69	11.02	****	****	****	****
		LARGE CAP GROWTH MEDIAN	15.72	15.72	9.34	****	****	****	****

Consolidated Performance Report

Through March 31, 2012

Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
118.54	0.28	DENALI ADVISORS-LCV	10.53	10.53	2.20	****	****	****	****
118.54	0.28	TOTAL LARGE CAP VALUE	10.53	10.53	2.41	****	****	****	****
		RUSSELL 1000 VALUE	11.12	11.12	4.79	****	****	****	****
		LARGE CAP VALUE MEDIAN	12.37	12.37	5.21	****	****	****	****
114.77	0.27	PIEDMONT INV AD-LCC	14.44	14.44	6.48	****	****	****	****
126.28	0.30	SEIZERT CAPITAL PARTNERS-LCC	12.25	12.25	4.57	****	****	****	****
241.05	0.57	TOTAL LARGE CAP CORE	13.28	13.28	5.47	30.31	****	****	****
		RUSSELL 1000	12.90	12.90	7.86	24.02	****	****	****
		LARGE CAP CORE MEDIAN	12.87	12.87	7.75	23.37	****	****	****
864.98	2.05	FUNDAMENTAL INDEX LARGE CAP							
		RAFI ENHANCED LARGE CO.	10.68	10.68	6.23	25.84	****	****	****
		RUSSELL 1000	12.90	12.90	7.86	24.02	****	****	****
		RUSSELL 1000 VALUE	11.12	11.12	4.79	22.82	****	****	****
285.34	0.68	VTL S&P 500	12.46	12.46	6.24	25.45	****	****	****
		STANDARD & POORS 500	12.59	12.59	8.54	23.41	****	****	****
1,150.33	2.72	TOTAL FUNDAMENTAL INDEX LARGE CAP	11.12	11.12	6.23	24.85	****	****	****
		RUSSELL 1000	12.90	12.90	7.86	24.02	****	****	****
1,765.70	4.18	TOTAL LARGE CAP EQUITY	11.97	11.97	6.60	24.72	****	****	****
		RUSSELL 1000	12.90	12.90	7.86	24.02	****	****	****
		S & P 500							
4,255.14	10.08	AMALGAMATED S & P 500 INDEX	12.59	12.59	8.22	23.19	1.86	4.04	****
4,255.14	10.08	TOTAL S & P 500 INDEX FUND	12.59	12.59	8.22	23.19	1.86	4.07	****
		STANDARD & POORS 500	12.59	12.59	8.54	23.41	2.01	4.11	****
		RUSSELL 3000							
4,240.48	10.04	BLACKROCK R3000	12.83	12.83	7.14	24.18	2.12	4.63	****
2,339.81	5.54	STATE STREET R3000	12.83	12.83	7.25	****	****	****	****
6,580.29	15.58	TOTAL RUSSELL 3000 INDEX FUND	12.83	12.83	7.18	24.32	2.24	4.70	6.51
		RUSSELL 3000	12.87	12.87	7.18	24.25	2.17	4.67	6.47

Consolidated Performance Report

Through March 31, 2012

Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
ATTUCKS MANAGERS									
36.10	0.09	APEX CAP MGMT INC -LCG	17.06	17.06	11.09	****	****	****	****
17.33	0.04	EDGAR LOMAX -LCV	6.90	6.90	12.77	****	****	****	****
21.14	0.05	CREDO -MCG	19.21	19.21	1.61	25.70	****	****	****
32.82	0.08	DECATUR -LCG	13.82	13.82	11.23	21.11	****	****	****
34.75	0.08	HERNDON CAPITAL MGMT-LCV	17.06	17.06	9.96	****	****	****	****
32.65	0.08	PARADIGM -LCV	12.19	12.19	8.22	23.26	****	****	****
11.14	0.03	PHOCAS -SCV	10.63	10.63	-0.33	27.89	****	****	****
28.01	0.07	SEIZERT -MCC	12.91	12.91	0.68	27.59	****	****	****
213.95	0.51	TOTAL ATTUCKS	14.23	14.23	7.34	24.68	****	****	****
		RUSSELL 3000	12.87	12.87	7.18	24.25	****	****	****
CAPITAL PROSPECTS MANAGERS									
5.61	0.01	APEX CAPITAL -LCG	17.06	17.06	11.07	25.34	****	****	****
4.56	0.01	HIGH POINTE -SC	14.66	14.66	5.49	29.06	****	****	****
4.74	0.01	KEEL -MCV	8.39	8.39	-2.37	23.89	****	****	****
4.39	0.01	LOMBARDIA -SCV	8.79	8.79	1.93	30.32	****	****	****
2.63	0.01	SEACREST-SCG	13.62	13.62	-8.95	26.01	****	****	****
3.32	0.01	PARADIGM -AC	13.06	13.06	6.15	24.27	****	****	****
4.37	0.01	REDWOOD -MCG	13.65	13.65	-2.46	25.81	****	****	****
4.96	0.01	RUNNYMEDE -LCG	13.23	13.23	2.71	16.66	****	****	****
5.21	0.01	SEIZERT -LCV	12.55	12.55	2.87	22.89	****	****	****
4.56	0.01	TEN -LCV	12.45	12.45	5.21	19.99	****	****	****
5.84	0.01	TWIN -TOP 50	12.66	12.66	11.90	20.23	****	****	****
50.18	0.12	TOTAL CAPITAL PROSPECTS	12.73	12.73	3.53	23.54	****	****	****
		RUSSELL 3000	12.87	12.87	7.18	24.25	****	****	****

Consolidated Performance Report

Through March 31, 2012

Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
PROGRESS MANAGERS									
14.93	0.04	FAN ASSET MGMT -LCG	16.81	16.81	5.56	24.03	4.82	4.42	****
41.04	0.10	JOHN HSU -LCC	13.45	13.45	1.74	25.20	5.34	7.32	****
75.15	0.18	HERNDON CAPITAL MGMT-LCV	17.08	17.08	10.78	29.60	7.59	****	****
19.64	0.05	HIGH POINTE LLC -LCG	15.22	15.22	15.01	****	****	****	****
17.30	0.04	LOMBARDIA CAP PTNRS -SCV	8.78	8.78	1.86	30.29	****	****	****
14.94	0.04	NICHOLS ASSET MGMT -SCG	11.92	11.92	****	****	****	****	****
41.77	0.10	REDWOOD INV -LCG	19.01	19.01	****	****	****	****	****
51.98	0.12	SEIZERT CAPITAL PTNRS -MCC	12.88	12.88	****	****	****	****	****
276.75	0.66	TOTAL PROGRESS EQUITY	15.03	15.03	5.82	24.40	3.25	5.16	6.58
		RUSSELL 3000	12.87	12.87	7.18	24.25	2.17	4.67	6.47
F.I.S. MANAGERS									
3.11	0.01	CREDO CAPITAL MGMT - MCC	19.21	19.21	1.54	25.70	3.30	****	****
8.19	0.02	DSM CAPITAL MGMT -LCG	18.46	18.46	12.92	22.82	5.65	****	****
26.75	0.06	HERNDON CAPITAL MGMT-LCV	17.03	17.03	9.92	29.04	****	****	****
18.81	0.04	HUBER CAP MGMT -LCV	11.55	11.55	****	****	****	****	****
9.77	0.02	MARTIN INV MGT -LCC	10.53	10.53	****	****	****	****	****
7.31	0.02	NICHOLAS INV PTNRS -SCG	17.64	17.64	****	****	****	****	****
14.68	0.03	OAKBROOK -LCV	11.11	11.11	5.17	22.79	-0.61	****	****
14.41	0.03	OAKBROOK -LCG	15.72	15.72	11.24	26.08	****	****	****
10.24	0.02	OPUS CAPITAL MGMT - SCV	9.64	9.64	0.54	27.36	2.95	****	****
28.91	0.07	STUX CAPITAL MGMT -LCC	14.04	14.04	****	****	****	****	****
22.05	0.05	VISION CAP MGMT -LCG	15.15	15.15	****	****	****	****	****
164.25	0.39	TOTAL F.I.S FUND MGMT	14.21	14.21	7.96	24.26	3.01	4.48	****
		RUSSELL 3000	12.87	12.87	7.18	24.25	2.17	4.67	****
705.13	1.67	TOTAL EMERGING MGRS	14.43	14.43	6.60	24.66	3.29	5.01	6.38
		RUSSELL 3000	12.87	12.87	7.18	24.25	2.17	4.67	6.47

Consolidated Performance Report

Through March 31, 2012

Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
65.55	0.16	U.S. ENVIRONMENTAL WALDEN ASSET MGMT RUSSELL 2000	10.45 12.44	10.45 12.44	3.71 -0.18	28.77 26.89	**** ****	**** ****	**** ****
24.78	0.06	BREEDEN CAPITAL MGMT RUSSELL 2500	4.75 12.99	4.75 12.99	-9.05 1.33	12.12 28.41	**** 3.03	**** ****	**** ****
		STANDARD & POORS 500	12.59	12.59	8.54	23.41	2.01	****	****
24.78	0.06	TOTAL U.S. ACTIVIST EQUITY	4.75	4.75	-8.98	12.35	-2.95	****	****
3,309.93	7.84	TOTAL ACTIVE DOM EQUITY	12.85	12.85	3.95	25.63	2.78	5.12	5.83
13,622.29	32.26	TOTAL PASSIVE DOM EQUITY	12.85	12.85	6.30	23.75	2.00	4.54	6.41
17,022.55	40.32	TOTAL DOMESTIC EQUITY	12.82	12.82	5.75	24.09	2.18	4.65	6.37
		DEVELOPED MARKETS GROWTH							
406.66	0.96	BAILLIE	11.85	11.85	-2.66	23.52	****	****	****
361.18	0.86	PYRAMIS GLOBAL ADVISORS	12.73	12.73	-3.05	18.96	****	****	****
0.57	0.00	G.E. INVESTMENT	****	****	****	****	****	****	****
308.08	0.73	G.E. (NEW)	12.83	12.83	-7.65	15.09	****	****	****
0.18	0.00	MARTIN CURRIE	****	****	****	****	****	****	****
1,076.67	2.55	TOTAL INTL GROWTH	12.41	12.41	-5.20	17.93	-0.67	****	****
		MSCI EAFE GROWTH	12.10	12.10	-3.37	18.14	-1.53	****	****
		VALUE							
0.06	0.00	ACADIAN	****	****	****	****	****	****	****
0.66	0.00	ALLIANCE	****	****	****	****	****	****	****
357.82	0.85	MONDRIAN II	6.63	6.63	-0.74	16.75	****	****	****
498.33	1.18	SPRUCEGROVE (NEW)	10.59	10.59	-1.88	21.09	****	****	****
856.86	2.03	TOTAL INTL VALUE	8.90	8.90	-5.38	17.25	-3.86	****	****
		MSCI EAFE VALUE	9.85	9.85	-7.25	17.19	-4.60	****	****

Note: Market values for terminated non-U.S. 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 March 31, 2012

Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
		CORE							
453.10	1.07	PHILADELPHIA	10.79	10.79	-7.21	18.77	****	****	****
566.56	1.34	THORNBURG	11.90	11.90	-4.95	19.43	****	****	****
1,019.65	2.41	TOTAL INTL CORE	11.40	11.40	-5.97	19.13	****	****	****
		MSCI EAFE (NET DIVIDEND)	10.86	10.86	-5.77	17.12	-3.51	5.70	4.21
0.01	0.00	T. ROWE PRICE INTERNATIONAL	****	****	****	****	****	****	****
0.02	0.00	OECHSLE	****	****	****	****	****	****	****
0.13	0.00	TRANSITION EAFE - REBAL	****	****	****	****	****	****	****
13.21	0.03	PIM JOHN HSU -LC	12.87	12.87	-11.30	16.97	****	****	****
12.90	0.03	PIM HERNDON CAPITAL MGMT -LC	10.84	10.84	-7.21	16.96	****	****	****
14.01	0.03	PIM STRATEGIC GLBL ADV -LC	10.61	10.61	0.55	21.86	****	****	****
40.12	0.10	TOTAL PROGRESS INTL	11.42	11.42	-6.11	18.59	****	****	****
		MSCI EAFE (NET DIVIDEND)	10.86	10.86	-5.77	17.12	-3.51	5.70	4.21
2,993.46	7.09	TOTAL ACTIVE DEVELOPED	11.03	11.03	-5.29	18.09	-2.95	5.77	5.23
0.12	0.00	BLACKROCK	****	****	****	****	****	****	****
1,626.78	3.85	SSGA	10.93	10.93	-5.34	****	****	****	****
1,626.90	3.85	TOTAL PASSIVE DEVELOPED	10.93	10.93	-5.35	17.23	-3.20	6.00	4.53
4,620.36	10.94	TOTAL DEVELOPED MARKETS	11.00	11.00	-5.42	17.86	-3.03	5.80	4.97
		MSCI EAFE (NET DIVIDEND)	10.86	10.86	-5.77	17.12	-3.51	5.70	4.21
		EAFE MEDIAN	12.26	12.26	-4.56	19.39	-0.97	7.42	6.77
54.38	0.13	F&C SGE	14.64	14.64	3.12	21.40	****	****	****
125.04	0.30	GENERATION GE	11.54	11.54	-0.48	22.22	****	****	****
179.41	0.42	TOTAL NON-U.S ENVIRONMENTAL	12.46	12.46	0.59	18.84	****	****	****
		MSCI WORLD INDEX	11.72	11.72	1.14	20.90	-0.13	5.27	****

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254.21	0.60	GOVERNANCE FOR OWNERS	21.13	21.13	-12.39	32.35	****	****	****
		MSCI EUROPE SMID CAP INDEX	16.50	16.50	-9.85	23.50	****	****	****
0.01	0.00	INVESTEC	****	****	****	****	****	****	****
		LIBOR PLUS 4%	1.08	1.08	4.23	4.26	5.52	6.12	****
		FTSE WORLD INDEX	8.96	8.96	0.45	16.92	4.56	4.64	****
254.22	0.60	TOTAL NON U.S. ACTIVIST	21.13	21.13	-12.39	23.98	****	****	****
5,054.00	11.97	TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	11.52	11.52	-5.60	18.30	-2.86	****	****
		EMERGING MARKETS							
302.20	0.72	ACADIAN	15.88	15.88	-4.01	31.18	7.77	****	****
338.60	0.80	BAILLIE GIFFORD	12.82	12.82	-5.33	30.26	5.50	****	****
414.71	0.98	DFA	16.83	16.83	-10.43	33.69	8.45	****	****
223.34	0.53	EATON VANCE	****	****	****	****	****	****	****
330.37	0.78	STATE STREET	13.83	13.83	-5.79	28.69	4.91	****	****
0.02	0.00	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
1,609.22	3.81	TOTAL ACTIVE EMERGING MARKETS	15.01	15.01	-6.67	30.94	6.62	****	****
		FTSE NYCERS CUSTOM BENCHMARK	14.65	14.65	-6.89	28.65	6.25	****	****
1,059.25	2.51	BLACKROCK EM	14.03	14.03	-7.83	****	****	****	****
1,059.25	2.51	TOTAL PASSIVE EMERGING MARKETS	14.03	14.03	-7.83	****	****	****	****
		FTSE NYCERS CUSTOM BENCHMARK	14.65	14.65	-6.89	28.65	6.25	****	****
2,668.49	6.32	TOTAL EMERGING MARKETS	14.64	14.64	-7.08	30.48	6.39	****	****
		EMERGING MARKETS MEDIAN	13.55	13.55	-8.03	25.50	5.52	****	****
7,722.49	18.29	TOTAL INTERNATIONAL EQUITY	12.39	12.39	-6.04	20.38	-1.18	6.98	5.75

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HEDGE FUNDS									
246.10	0.58	TOTAL PERMAL HEDGE FUNDS OF FUNDS	1.96	1.96	****	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	3.62	3.62	****	****	****	****	****
DIRECT HEDGE FUNDS									
193.63	0.46	BREXAN HOWARD	-0.19	-0.19	****	****	****	****	****
111.61	0.26	BRIGADE LEV CAP STR	****	****	****	****	****	****	****
199.63	0.47	D.E. SHAW	4.49	4.49	****	****	****	****	****
504.87	1.20	TOTAL DIRECT HEDGE FUNDS	2.06	2.06	****	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	3.62	3.62	****	****	****	****	****
		MSCI AC WORLD INDEX STD NET	11.88	11.88	****	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE BOND INDEX	0.30	0.30	****	****	****	****	****
750.97	1.78	TOTAL HEDGE FUNDS	2.20	2.20	****	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	0.97	0.97	****	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	3.62	3.62	****	****	****	****	****

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PRIVATE EQUITY INVESTMENTS									
25.29	0.06	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****
4.11	0.01	AISLING CAPITAL II, LP	****	****	****	****	****	****	****
4.11	0.01	AISLING CAPITAL III, LP	****	****	****	****	****	****	****
4.74	0.01	ALLEGRA CAPITAL PARTNERS IV	****	****	****	****	****	****	****
12.99	0.03	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
20.22	0.05	AMPERSAND 2006	****	****	****	****	****	****	****
9.37	0.02	AMPERSAND 2009	****	****	****	****	****	****	****
14.11	0.03	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
84.47	0.20	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
71.30	0.17	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
18.88	0.04	ARES CORP OPP	****	****	****	****	****	****	****
48.89	0.12	ARES CORP OPP II	****	****	****	****	****	****	****
57.56	0.14	ARES CORP OPP III	****	****	****	****	****	****	****
30.40	0.07	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
50.47	0.12	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
39.12	0.09	AVISTA CAP PTNRS	****	****	****	****	****	****	****
63.82	0.15	AVISTA CAP PTNRS II	****	****	****	****	****	****	****
18.59	0.04	AXA SECONDARY FD V	****	****	****	****	****	****	****
13.93	0.03	BC EUR CAP IX	****	****	****	****	****	****	****
21.27	0.05	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
24.00	0.06	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
12.35	0.03	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
17.05	0.04	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
107.85	0.26	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
13.50	0.03	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
14.04	0.03	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
15.78	0.04	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
17.54	0.04	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
5.72	0.01	CARLYLE PTNRS III	****	****	****	****	****	****	****
46.15	0.11	CARLYLE PTNRS V	****	****	****	****	****	****	****

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17.20	0.04	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****
51.81	0.12	CATTERTON PTNRS VI	****	****	****	****	****	****	****
26.89	0.06	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
33.51	0.08	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
27.02	0.06	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
46.42	0.11	CELTIC PHARM HLDGS	****	****	****	****	****	****	****
30.87	0.07	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
20.37	0.05	CONSTELLATION VENRTURES III	****	****	****	****	****	****	****
16.09	0.04	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
15.17	0.04	CREDIT SUISSE EM FD	****	****	****	****	****	****	****
34.14	0.08	CREDIT SUISSE EM CO/INV FD	****	****	****	****	****	****	****
34.31	0.08	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
5.20	0.01	CYPRESS MERCHANT BK PTNRS II	****	****	****	****	****	****	****
7.23	0.02	EQT VI LP	****	****	****	****	****	****	****
21.57	0.05	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
26.15	0.06	ETHOS PRIVATE EQ FD V	****	****	****	****	****	****	****
37.39	0.09	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
18.39	0.04	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
6.40	0.02	FDG CAPITAL PTNRS	****	****	****	****	****	****	****
25.93	0.06	FDG CAPITAL PTNRS II	****	****	****	****	****	****	****
35.98	0.09	FIRST RESERVE FUND XI	****	****	****	****	****	****	****
30.67	0.07	FIRST RESERVE FUND XII	****	****	****	****	****	****	****
60.46	0.14	FOURTH CINVEN FD	****	****	****	****	****	****	****
20.48	0.05	FS EQUITY PTNRS V	****	****	****	****	****	****	****
16.75	0.04	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
28.24	0.07	FT VENTURES FUND III	****	****	****	****	****	****	****
20.79	0.05	GF CAPITAL	****	****	****	****	****	****	****
33.04	0.08	GI PTNRS FUND II, LP	****	****	****	****	****	****	****
38.16	0.09	GI PTNRS FUND III, LP	****	****	****	****	****	****	****
9.85	0.02	GSC RECOVERY III	****	****	****	****	****	****	****
41.49	0.10	GSO CAPITAL OPP FD	****	****	****	****	****	****	****

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13.50	0.03	HALYARD CAPITAL II	****	****	****	****	****	****	****
16.99	0.04	HM 2006 SECTOR PERFORM FD LP	****	****	****	****	****	****	****
30.69	0.07	INTERMEDIA PTNRS VII	****	****	****	****	****	****	****
38.41	0.09	JP MORGAN INVST MGT INC	****	****	****	****	****	****	****
13.70	0.03	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
48.73	0.12	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
26.23	0.06	LANDMARK FUND XIII	****	****	****	****	****	****	****
12.32	0.03	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
24.32	0.06	LEEDS EQUITY PARTNERS V	****	****	****	****	****	****	****
29.32	0.07	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
22.00	0.05	LEXINGTON CAPITAL PTNRS VII	****	****	****	****	****	****	****
4.35	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
30.37	0.07	LINCONSHIRE EQ FD III	****	****	****	****	****	****	****
4.84	0.01	LINCONSHIRE EQ FD IV	****	****	****	****	****	****	****
22.55	0.05	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
37.78	0.09	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
17.23	0.04	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
26.58	0.06	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
2.28	0.01	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
31.15	0.07	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
62.03	0.15	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
19.43	0.05	NEWSPRING VENTURES II	****	****	****	****	****	****	****
8.57	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
31.52	0.07	ONEX PTNRS III	****	****	****	****	****	****	****
5.92	0.01	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
15.36	0.04	PALADIN FUND III	****	****	****	****	****	****	****
21.85	0.05	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
60.48	0.14	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
40.01	0.09	PEGASUS PTNRS IV	****	****	****	****	****	****	****
2.63	0.01	PEGASUS PTNRS V	****	****	****	****	****	****	****
30.66	0.07	PERSEUS PTNRS VII	****	****	****	****	****	****	****

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17.81	0.04	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
14.30	0.03	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****
31.53	0.07	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
49.03	0.12	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
8.96	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
4.92	0.01	RELATIVITY FD	****	****	****	****	****	****	****
10.32	0.02	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
41.68	0.10	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
11.73	0.03	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
28.35	0.07	RRE VENTURES III	****	****	****	****	****	****	****
42.88	0.10	RRE VENTURES IV	****	****	****	****	****	****	****
12.51	0.03	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
11.61	0.03	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
29.49	0.07	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
29.63	0.07	SILVER LAKE PTNRS III	****	****	****	****	****	****	****
18.96	0.04	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
10.16	0.02	SNOW PHIPPS II	****	****	****	****	****	****	****
30.07	0.07	SOLERA PTNRS	****	****	****	****	****	****	****
12.21	0.03	STARVEST PTNRS II	****	****	****	****	****	****	****
26.35	0.06	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
19.00	0.05	TERRA FIRMA CAP III	****	****	****	****	****	****	****
38.19	0.09	THOMAS H. LEE EQUITY FD VI	****	****	****	****	****	****	****
8.85	0.02	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
16.05	0.04	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
30.21	0.07	TRIDENT V	****	****	****	****	****	****	****
16.37	0.04	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
55.80	0.13	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
57.10	0.14	U. S. POWER FUND II	****	****	****	****	****	****	****
47.48	0.11	U. S. POWER FUND III	****	****	****	****	****	****	****
37.44	0.09	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
23.16	0.05	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****

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47.40	0.11	VITRUVIAN PTNRS	****	****	****	****	****	****	****
4.82	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
18.99	0.04	VSS COMM PTNRS IV	****	****	****	****	****	****	****
7.50	0.02	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
21.76	0.05	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
61.96	0.15	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
152.58	0.36	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
14.82	0.04	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
3,599.33	8.52	TOTAL PRIVATE EQUITY	2.03	2.03	8.38	11.63	6.71	****	****
		TOTAL PRIVATE REAL ESTATE							
20.95	0.05	AMER VALUE PTNRS I	****	****	****	****	****	****	****
22.73	0.05	APOLLO EUROPE III	****	****	****	****	****	****	****
10.93	0.03	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
39.49	0.09	BLACKROCK CARBON III	****	****	****	****	****	****	****
14.83	0.04	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
16.70	0.04	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
125.79	0.30	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
0.31	0.00	CANYON JOHNSON URBAN FD	****	****	****	****	****	****	****
21.25	0.05	CANYON JOHNSON URBAN FD II	****	****	****	****	****	****	****
14.75	0.03	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
31.52	0.07	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
13.24	0.03	CARLYLE R.P. FD V	****	****	****	****	****	****	****
9.09	0.02	CARLYLE REALTY VI	****	****	****	****	****	****	****
10.97	0.03	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
8.20	0.02	H/2 SPECIAL OPPORUNITY FD II	****	****	****	****	****	****	****
124.37	0.29	HEITMAN AMERICA	****	****	****	****	****	****	****
151.49	0.36	JPM STRATEGIC PROP FD	****	****	****	****	****	****	****
68.31	0.16	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
24.19	0.06	LASALLE US PROPERTY FD	****	****	****	****	****	****	****

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9.05	0.02	METRO WKFORCE HOUSING FD	****	****	****	****	****	****	****
78.08	0.18	PRISA	****	****	****	****	****	****	****
118.12	0.28	PRISA II	****	****	****	****	****	****	****
56.89	0.13	PRISA III	****	****	****	****	****	****	****
17.07	0.04	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
80.46	0.19	RREEF AMER II	****	****	****	****	****	****	****
30.56	0.07	RREEF AMER III	****	****	****	****	****	****	****
10.14	0.02	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
12.63	0.03	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
93.94	0.22	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
14.95	0.04	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
32.68	0.08	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
134.62	0.32	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
14.31	0.03	URBAN AMERICA II	****	****	****	****	****	****	****
38.98	0.09	WALTON ST RE FD VI	****	****	****	****	****	****	****
31.51	0.07	WESTBROOK RE FD VII	****	****	****	****	****	****	****
20.30	0.05	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
1,523.40	3.61	TOTAL PRIVATE REAL ESTATE	4.27	4.27	17.32	-2.95	0.21	****	****
30,618.74	72.52	TOTAL EQUITY - PUBLIC & PRIVATE	10.65	10.65	3.00	20.44	1.28	****	****
		FIXED INCOME MANAGEMENT							
		TREASURY AGENCY							
398.60	0.94	BLACKROCK-GOVT	-2.64	-2.64	15.59	****	****	****	****
429.56	1.02	PIMCO	-2.58	-2.58	15.14	7.25	8.68	7.84	****
167.29	0.40	STATE STREET	-2.65	-2.65	15.71	6.49	8.67	7.75	7.96
995.45	2.36	ALL TREASURY AGENCY	-2.62	-2.62	15.41	6.64	8.54	7.68	7.91
		NYC - TREASURY AGENCY PLUS FIVE	-2.74	-2.74	15.61	6.23	8.45	7.64	7.86

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Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
		MORTGAGE							
703.88	1.67	BLACKROCK	1.94	1.94	7.29	8.20	6.94	6.09	****
291.47	0.69	GOLDMAN SACHS -MORT	0.69	0.69	6.92	****	****	****	****
739.15	1.75	NEUBERGER BERMAN	0.96	0.96	5.53	****	****	****	****
761.24	1.80	PIMCO	0.99	0.99	6.41	7.64	6.93	6.24	6.97
173.36	0.41	SMITH BREEDEN -MORT	0.93	0.93	6.43	****	****	****	****
293.60	0.70	WELLINGTON -MORT	0.51	0.51	6.88	****	****	****	****
2,962.68	7.02	ALL MORTGAGE	1.12	1.12	6.49	7.72	6.77	6.05	6.66
		CITIGROUP MORTGAGE INDEX	0.61	0.61	6.38	5.30	6.41	5.71	6.36
		INVESTMENT GRADE CREDIT							
396.90	0.94	BARROW HANLEY - CREDIT	2.61	2.61	8.61	****	****	****	****
480.07	1.14	BLACKROCK - CREDIT	2.40	2.40	9.29	13.33	7.10	6.94	****
663.42	1.57	PRUDENTIAL - CREDIT	2.08	2.08	9.59	13.40	7.82	7.24	****
417.83	0.99	TAPLIN, CANIDA -CREDIT	2.37	2.37	8.17	15.36	5.54	6.34	6.85
485.08	1.15	T. ROWE PRICE -CREDIT	2.78	2.78	9.59	14.31	7.91	6.94	7.09
2,443.29	5.79	ALL INVESTMENT GRADE CREDIT	2.42	2.42	9.13	14.08	6.97	6.68	6.92
		NYC - INVESTMENT GRADE CREDIT	2.09	2.09	9.16	11.99	6.57	6.42	6.75
		GLOBAL FIXED INCOME							
56.04	0.13	LM CAPITAL - MTA	1.20	1.20	8.23	****	****	****	****
56.04	0.13	NYCERS-TOTAL GLOBAL FIXED INCOME	1.20	1.20	8.23	****	****	****	****
		BARCLAYS CAPITAL US AGGREGATE	0.30	0.30	7.71	****	****	****	****
6,401.43	15.16	TOTAL STRUCTURED	1.01	1.01	9.08	9.63	7.42	6.73	7.15
		NYC - CORE PLUS FIVE	0.38	0.38	9.30	7.63	7.05	6.44	6.92
6,457.47	15.29	TOTAL STRUCTURED PLUS LM CAPITAL	1.01	1.01	9.07	9.62	7.41	6.73	7.15

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Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
		PROGRESS FIXED							
37.51	0.09	AMBASSADOR CAP -CORE PLUS	0.55	0.55	8.89	8.28	****	****	****
37.84	0.09	NEW CENTURY ADVISORS-CORE PLUS	0.73	0.73	8.66	8.47	****	****	****
25.91	0.06	PUGH CAPITAL MGMT -CORE	1.04	1.04	8.51	8.50	****	****	****
101.26	0.24	TOTAL PROGRESS FIXED EMERGING MANAGERS	0.74	0.74	8.53	8.08	6.59	7.08	6.92
		BARCLAYS CAPITAL U.S. AGGREGATE	0.30	0.30	7.71	6.83	6.24	5.80	6.39
		ACTIVE TIPS MANAGERS							
155.46	0.37	BLACKROCK-TIPS	0.65	0.65	12.21	8.76	7.92	****	****
517.08	1.22	PIMCO-TIPS-MTA	0.85	0.85	12.37	8.74	7.75	****	****
672.54	1.59	TOTAL ACTIVE TIPS MANAGER	0.80	0.80	12.34	8.75	7.80	****	****
		PASSIVE TIPS MANAGERS							
221.05	0.52	STATE STREET-TIPS-MTA	0.81	0.81	12.22	8.71	7.64	****	****
221.05	0.52	TOTAL PASSIVE TIPS MANAGERS	0.81	0.81	12.22	8.71	7.64	****	****
893.58	2.12	TOTAL TIPS MANAGERS	0.80	0.80	12.31	8.74	7.76	****	****
		BARCLAYS CAPITAL US TIPS INDEX	0.86	0.86	12.20	8.75	7.61	****	****
		ENHANCED YIELD							
892.85	2.11	LOOMIS SAYLES	6.07	6.07	6.47	24.10	9.30	10.48	8.19
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	5.15	5.15	5.64	23.77	7.83	8.87	7.25
487.17	1.15	SEIX	4.49	4.49	5.05	17.05	7.26	****	****
307.16	0.73	SHENKMAN	3.73	3.73	5.74	13.73	6.89	****	****
895.44	2.12	T. ROWE PRICE	3.99	3.99	5.03	19.06	7.72	8.76	8.44
0.01	0.00	HIGH YIELD TRANSITION -ACCOUNT	****	****	****	****	****	****	****
2,582.64	6.12	ALL ENHANCED YIELD	4.76	4.76	5.77	18.50	7.85	8.58	7.18
		CITIGROUP BB & B	4.54	4.54	7.34	18.82	5.83	7.57	6.39
		CITIGROUP BB & B CAPPED	4.52	4.52	7.54	18.68	6.56	8.13	****
		ENHANCED YIELD MEDIAN	4.52	4.52	6.63	19.37	7.75	10.34	8.40

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		CONVERTIBLE BONDS							
266.82	0.63	ADVENT CONVERTIBLE BONDS	7.48	7.48	0.83	15.93	****	****	****
		BofA ML CONVERTIBLE YIELD ALT. IDX	6.73	6.73	0.68	18.71	****	****	****
149.29	0.35	LORD ABBETT CONVERTIBLE BONDS	8.56	8.56	-3.09	17.28	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	10.22	10.22	-0.54	20.97	****	****	****
143.36	0.34	VICTORY CONVERTIBLE BONDS	7.94	7.94	-0.04	14.69	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	8.85	8.85	1.10	13.85	****	****	****
559.48	1.33	TOTAL CONVERTIBLE BONDS	7.88	7.88	-0.46	16.08	****	****	****
		ML ALL CONVERTIBLES EX MANDATORY	9.86	9.86	0.42	21.05	****	****	****
		NYCERS CUSTOM CONVERTIBLE BOND INDEX	8.60	8.60	0.45	17.84	****	****	****
		OPPORTUNISTIC FIXED							
14.75	0.03	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
6.73	0.02	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
57.60	0.14	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
0.19	0.00	PIMCO-DISCO	****	****	****	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	****	****	****	****	****	****	****
28.67	0.07	APOLLO PTNRSH LP	****	****	****	****	****	****	****
72.28	0.17	GOLDENTREE OD MTA	5.41	5.41	****	****	****	****	****
76.03	0.18	MARATHON OD MTA	11.45	11.45	****	****	****	****	****
176.98	0.42	TOTAL STRATEGIC MARKETS	9.34	9.34	****	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD BOND INDEX	5.87	5.87	****	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	6.42	6.42	****	****	****	****	****
256.25	0.61	TOTAL DISTRESSED FIXED	****	****	****	****	****	****	****
27.78	0.07	AG GECC LP	****	****	****	****	****	****	****
45.42	0.11	ALLIANCE BERNSTEIN LEGACY SECS LP	****	****	****	****	****	****	****
73.20	0.17	TOTAL PPIP	****	****	****	****	****	****	****
329.45	0.78	TOTAL OPPORTUNISTIC FIXED	8.54	8.54	-3.13	19.40	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	6.42	6.42	10.41	27.52	****	****	****

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Assets (\$MM)	% Total		3 Mos Jan-12 Mar-12	YTD Jan-12 Mar-12	1 Yr Apr-11 Mar-12	3 Yrs Apr-09 Mar-12	5 Yrs Apr-07 Mar-12	10 Yrs Apr-02 Mar-12	15 Yrs Apr-97 Mar-12
		ETI							
53.78	0.13	ACCESS RBC	0.74	0.74	7.33	5.87	6.95	****	****
218.11	0.52	AFL-CIO HOUSING INV TRUST	0.21	0.21	7.25	5.93	6.16	****	****
1.93	0.00	BOA-PPAR	0.92	0.92	6.08	****	****	****	****
2.38	0.01	CFSB-PPAR	1.17	1.17	3.39	7.98	7.61	****	****
3.68	0.01	CCD-PPAR	1.48	1.48	5.51	8.05	8.68	****	****
1.98	0.00	LIIF-PPAR	1.41	1.41	5.27	****	****	****	****
1.28	0.00	NCBCI-PPAR	1.52	1.52	7.77	****	****	****	****
1.15	0.00	NHS-PPAR	1.50	1.50	3.69	9.02	****	****	****
181.02	0.43	TARGETED INVESTMENT	1.71	1.71	6.12	7.83	8.15	7.70	7.59
23.04	0.05	CPC REVOLVING	0.63	0.63	2.20	2.13	3.45	****	****
488.36	1.16	TOTAL ETI WITH CASH	0.87	0.87	6.53	6.46	6.89	6.66	6.89
		EMPLOYEES CUSTOM BENCHMARK (NO CASH)	0.40	0.40	7.48	6.17	6.48	5.90	6.67
		BARCLAYS CAPITAL U.S. AGGREGATE	0.30	0.30	7.71	6.83	6.24	5.80	6.39
11,599.13	27.47	TOTAL FIXED INCOME	2.02	2.02	7.00	10.81	7.26	6.88	7.07
5.11	0.01	SECURITIES LENDING	****	****	****	****	****	****	****
186.90	0.44	STATE STREET SHORT TERM INVESTMENTS	0.24	0.24	1.15	0.80	2.08	2.47	3.67
0.69	0.00	BNY - CD	****	****	****	****	****	****	****
42,223.67	100.00	TOTAL EMPLOYEES	8.01	8.01	4.25	17.19	3.36	6.02	6.95
		EMPLOYEES POLICY BENCHMARK	8.16	8.16	5.81	19.04	3.61	6.15	6.92

Actual & Estimated Fees

NEW YORK CITY NYCERS RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2011 AND ESTIMATED FEES FOR FY 2012 UPDATED THROUGH DECEMBER 2011				
	Actual 2011			Estimated 2012
INVESTMENT STYLE (EQUITIES)	BASIS POINTS			BASIS POINTS
Small Cap	22.29			22.25
Small Cap Value	35.41			82.44
Small Cap Core	49.92			59.93
Small Cap Fundamental Index	19.97			21.90
Mid Cap Passive	0.19			1.00
Large Cap	22.73			24.36
Large Cap Growth	27.84			41.41
Large Cap Value	27.78			42.56
Large Cap Core	30.32			38.69
Large Cap Fundamental Index	19.51			15.87
Emerging Managers (U.S. Equities)	47.84			57.53
Emerging Managers (Fixed)	39.06			40.00
Passive U.S Equities	0.37			0.51
Int'l Active Equities (EAFE)	34.43			33.38
Growth	34.63			31.17
Value	31.47			30.68
Core	34.67			38.11
Int'l Passive Equities (EAFE)	1.86			1.52
Emerging Markets	32.44			35.15

Actual & Estimated Fees

NEW YORK CITY NYCERS RETIREMENT SYSTEM ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2011 AND ESTIMATED FEES FOR FY 2012 UPDATED THROUGH DECEMBER 2011				
	Actual 2011			Estimated 2012
INVESTMENT STYLE (Fixed Income)	BASIS POINTS			BASIS POINTS
Structured Program	7.41			8.85
Government Sector	5.28			7.65
Mortgage Sector	8.69			7.96
Investment Grade Credit Sector	6.82			10.44
TIPS	5.54			7.11
Active TIPS	7.33			9.29
Passive TIPS	0.12			0.50
Enhanced Yield	39.94			30.02
Convertible Bonds	30.80			40.21
Global Fixed Income	23.37			14.20
Targeted - Access Voyageur	26.30			28.75
Targeted - AFL-CIO	39.60			44.00
In-House Short Term	0.00			0.00
Total Overall*	12.04			12.90
*Only Public Markets fees calculated in the overall total				

Securities Lending Income

Through March 31, 2012

	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 (3 Months)	1,732,000	4,202,000	768,000
Since Inception	<u>\$126,861,000</u>	<u>\$171,745,000</u>	<u>\$61,649,000</u>

* Inception 7/90

Footnotes

Through March 31, 2012

- 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 March 31, 2012

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 11 - 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 * 34.65%
International Developed (EAFE) Markets: MSCI EAFE * 10.28%
International Emerging Markets: FTSE NYCERS Custom Benchmark * 6.90%
Private Equity: Russell 3000 + 500 b.p. per annum * 7.00%
Private Real Estate: NFI ODCE net per annum * 3.55%
Hedge Funds 1yr T-Bill yield + 400 b.p. per annum * 1.80%
Domestic Fixed Income: NYC Core + 5 * 23.45%
TIPS: Barclays U.S. TIPS * 4.50%
Enhanced Yield: Citigroup BB&B * 6.12%
Convertible Bonds: BofA Merrill All US Convertibles Ex Mandatory * 1.00%
Opportunistic Fixed Income: JPM Hi Yield + 3% * 0.76%

Glossary of Terms

Through March 31, 2012

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 39 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 47 – 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 Revolving:** 30 Day Libor + 180 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)