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Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

MEMORANDUM

TO: Trustees
New York City Employees' Retirement System

FROM: Lawrence Schloss

DATE: April 16, 2013

RE: **NYC Employees' Retirement System Investment Meeting – April 23, 2013**

Enclosed is a copy of the **public agenda** for the April 23, 2013 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

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

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

John C. Liu
COMPTROLLER

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

APRIL 23, 2013

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

APRIL 23, 2013

PUBLIC AGENDA

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I.	February Monthly Performance Review: (30 Minutes)	4
II.	Currency Presentation: (20 Minutes)	65
III.	Basket Clause Update - **Verbal**: (20 Minutes)	---
IV.	Global Capital Markets Valuations – Callan: (30 Minutes)	94

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- Basket Clause 100
- Liquidity Analysis 102

PUBLIC AGENDA

I. February Monthly Performance Review:

Monthly Performance Review

February 2013

Prepared for the New York City Employees' Retirement System

4/23/2013

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ECONOMIC INDICATORS

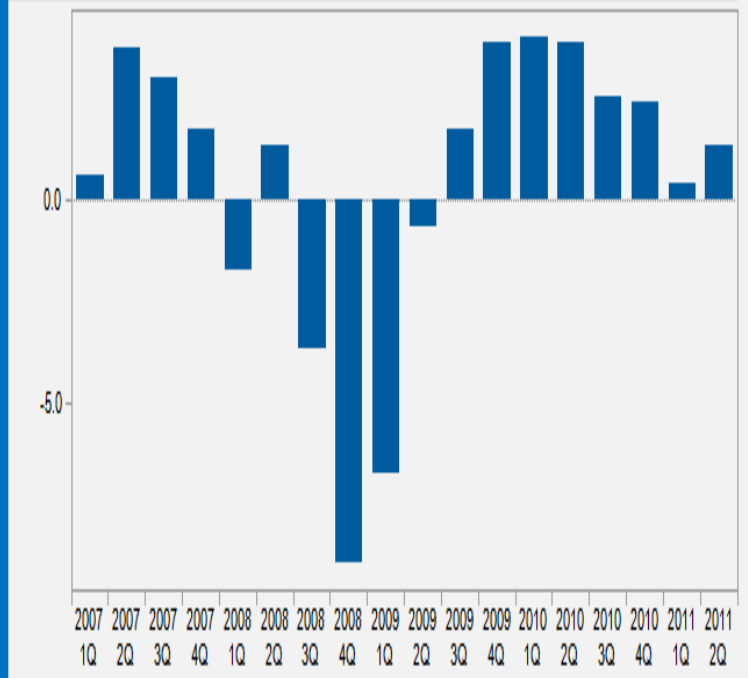
AS OF APRIL 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

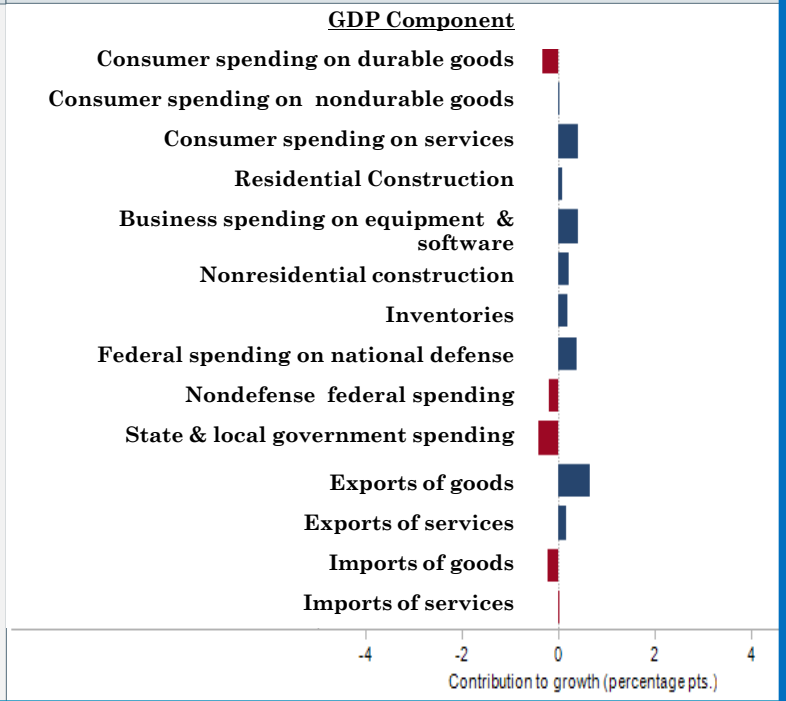
COMPONENTS OF GDP

2

ALL SHOW OVERALL % CHANGE FROM PRECEDING QUARTER AT SEASONAL ADJUSTED ANNUAL RATE



COMPONENTS WHICH CONTRIBUTED TO GDP GROWTH

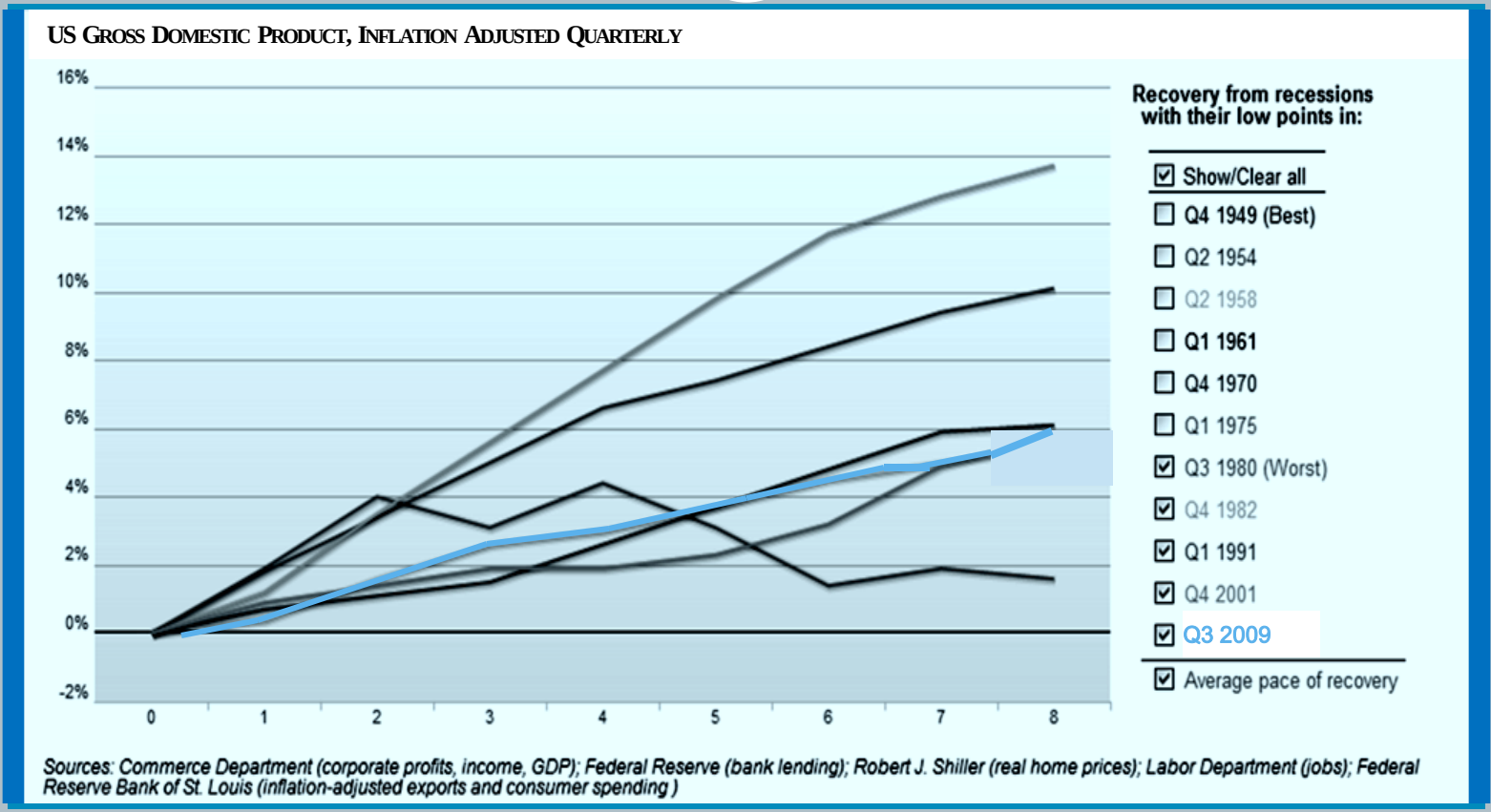


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: WSJ MARKET DATA CENTER

US Gross Domestic Product (Inflation Adjusted)

3



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

CAPACITY UTILIZATION

4

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SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

5

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SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT CLAIMS

6

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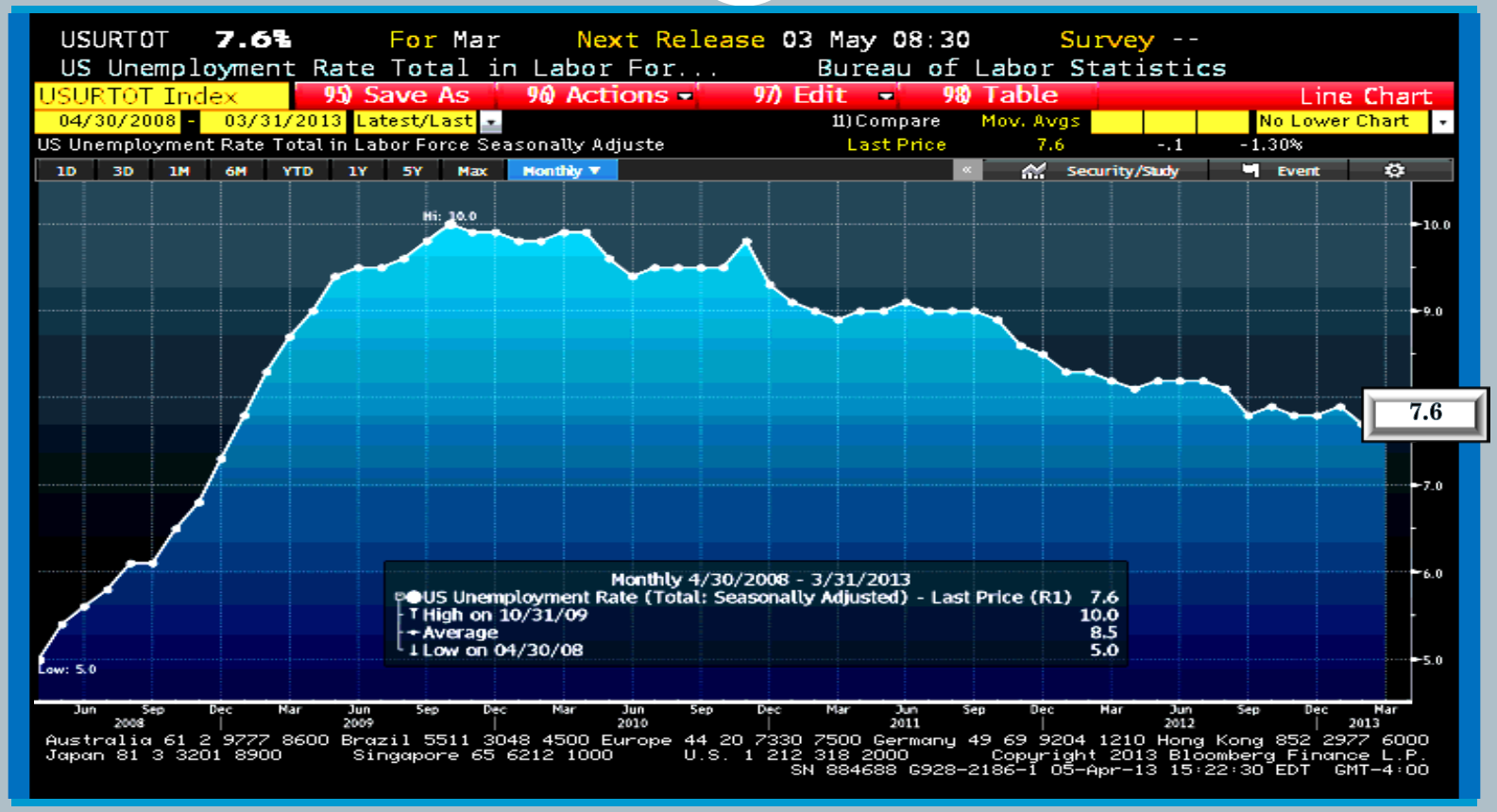
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

7



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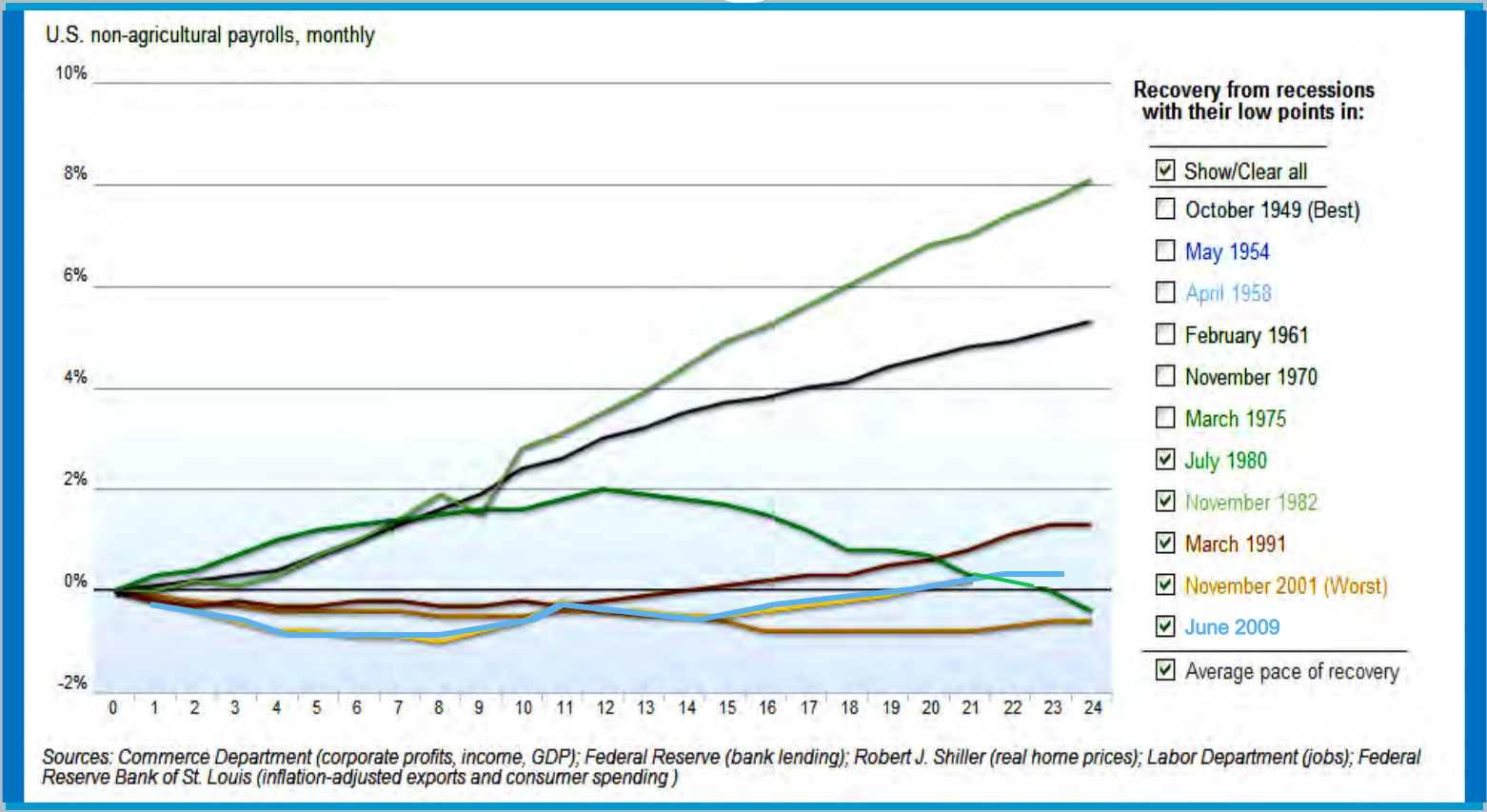
SOURCE: BLOOMBERG

US JOBS
(NON-AGRICULTURAL PAYROLLS)

8



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SOURCE: WSJ MARKET DATA CENTER

CONSUMER SENTIMENT

9

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SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

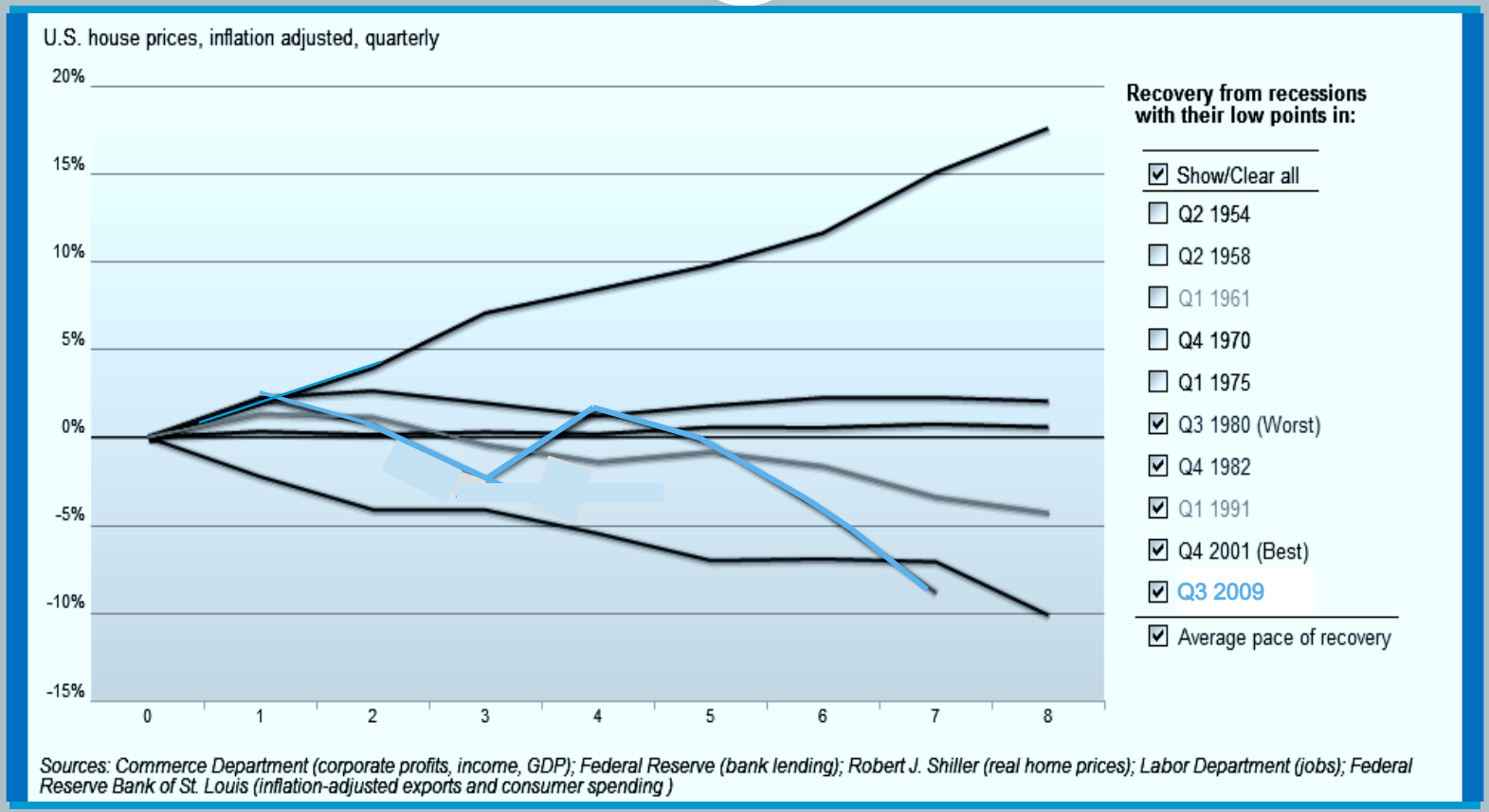
10

- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICTORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCUSIVE INDICATORS.

SOURCE: BLOOMBERG

US HOUSE PRICES (INFLATION ADJUSTED)

11



- NOTES: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.
- QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES

SOURCE: WSJ MARKET DATA CENTER

EXISTING HOME SALES

12

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

SOURCE: BLOOMBERG

NEW HOUSING STARTS

13

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SOURCE: BLOOMBERG

RETAIL SALES

14

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SOURCE: BLOOMBERG

US AUTO SALES

15

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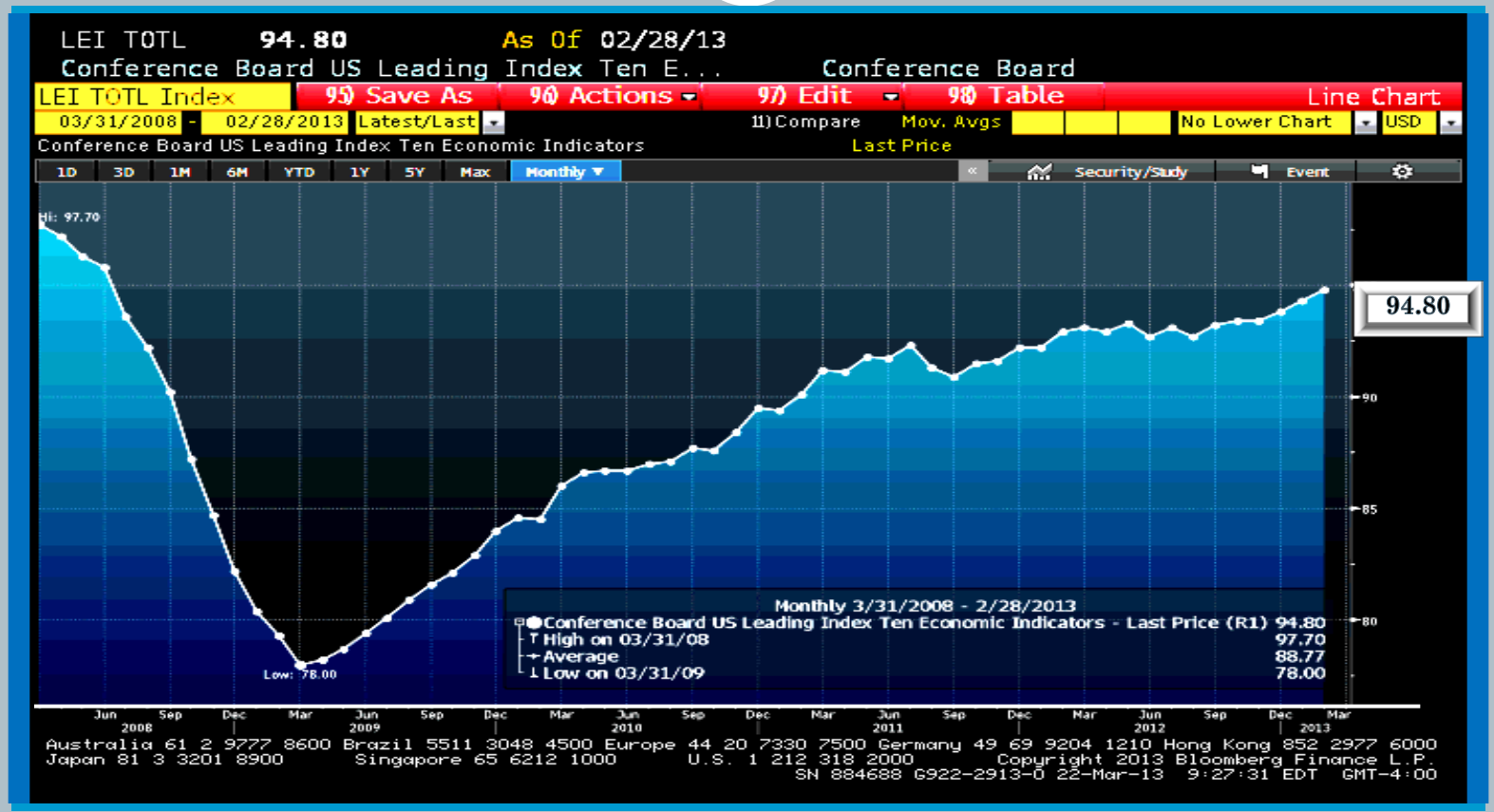
SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

16



- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
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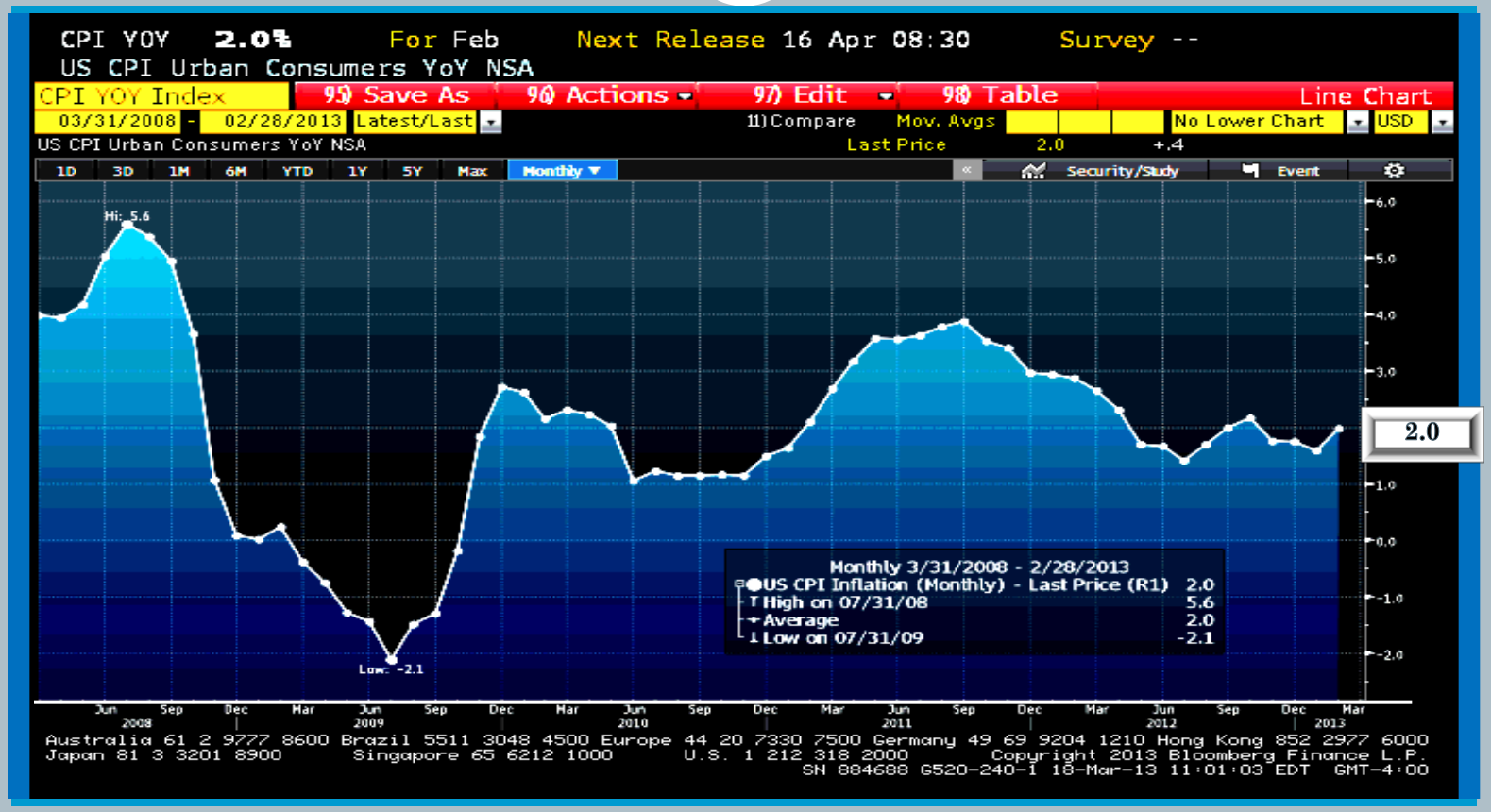
SOURCE: BLOOMBERG

INFLATION- CPI

17



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SOURCE: BLOOMBERG

MARKET INDICATORS

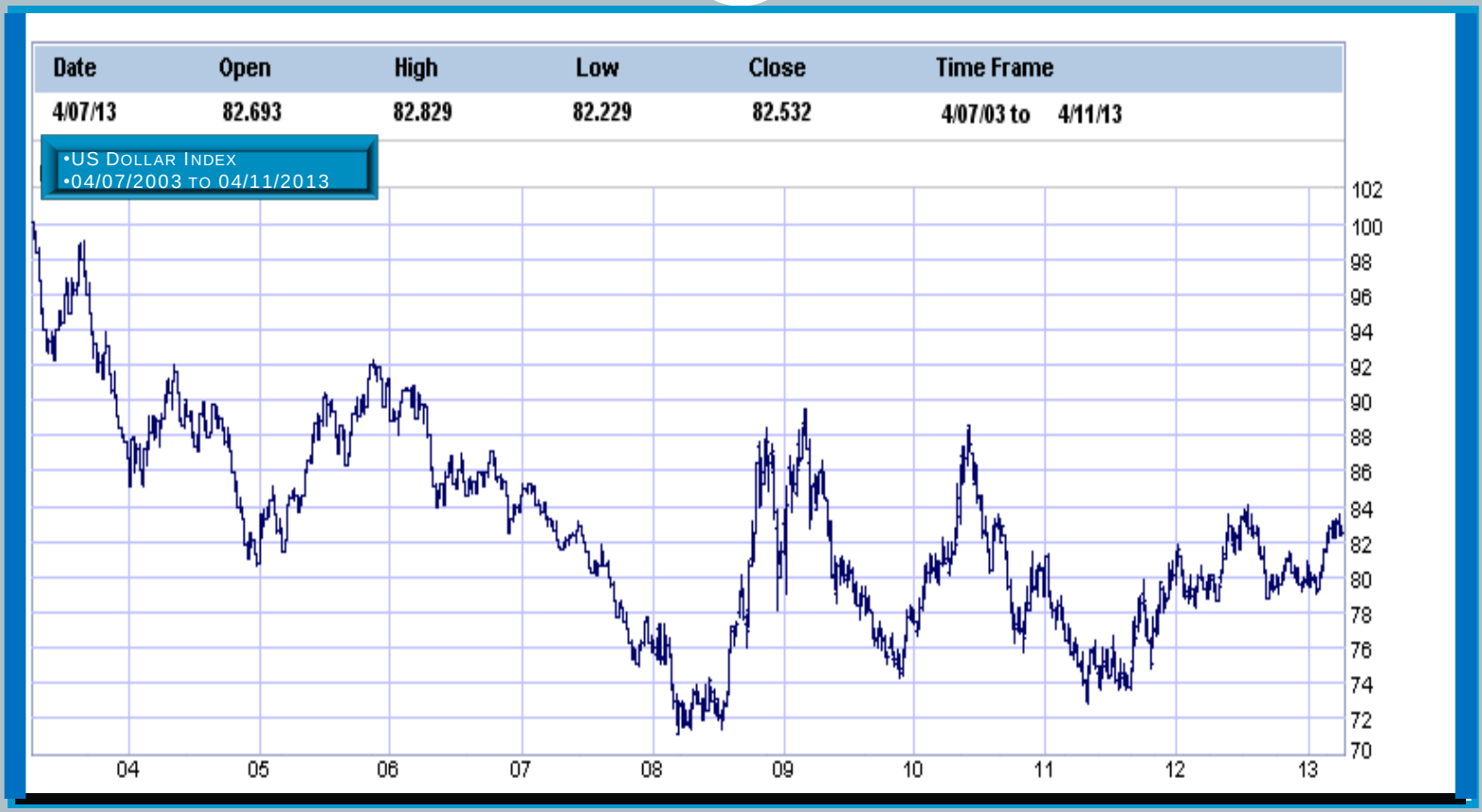
AS OF APRIL 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19

Date	Open	High	Low	Close	Time Frame
4/07/13	82.693	82.829	82.229	82.532	4/07/03 to 4/11/13



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SOURCE: WSJ MARKET DATA CENTER

USD/EUR EXCHANGE RATE

20

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SOURCE: BLOOMBERG

3-MONTH LIBOR RATES

21

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SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

22

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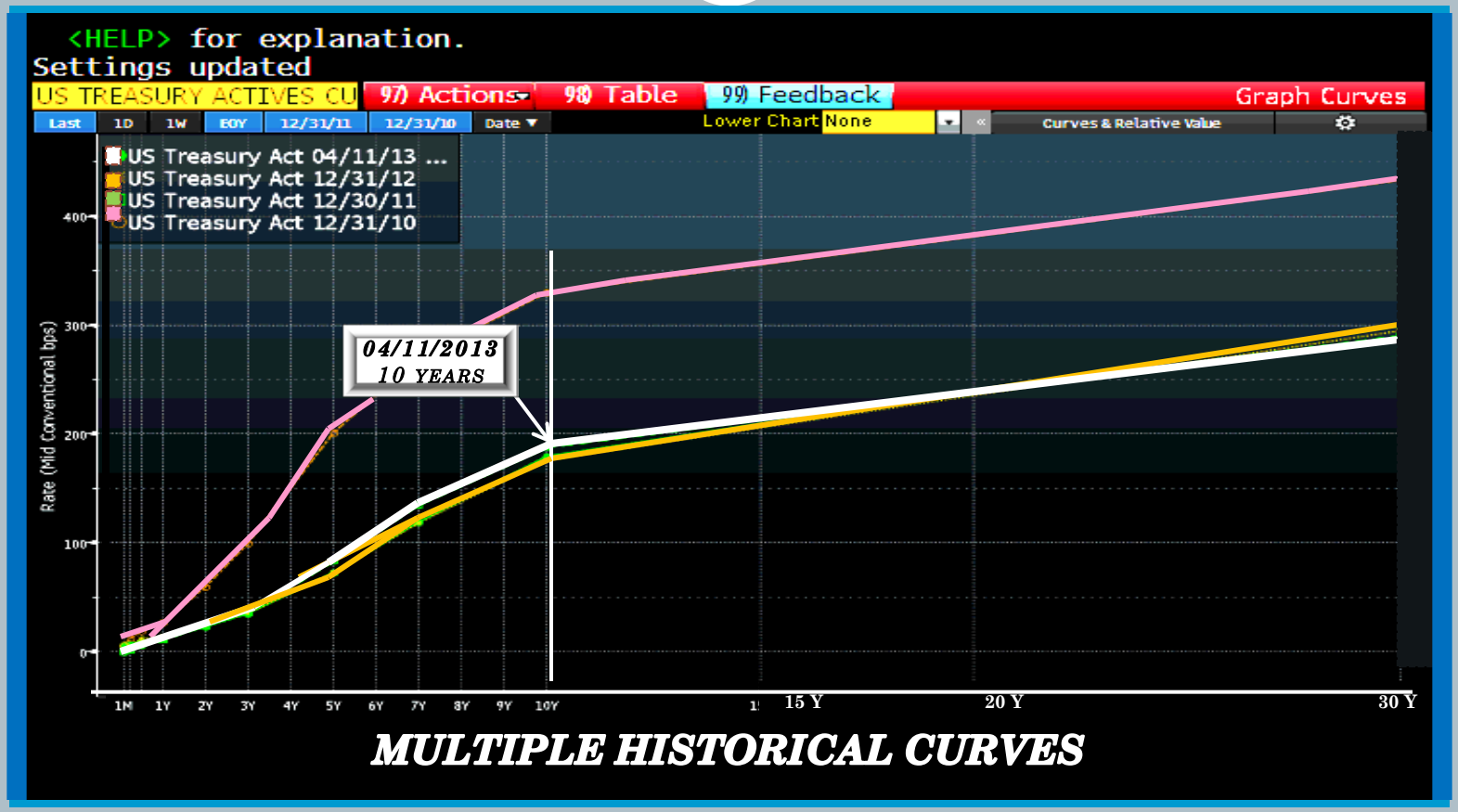
SOURCE: BLOOMBERG

US TREASURY YIELD CURVES

23



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SOURCE: BLOOMBERG

10 YEAR TREASURY RATES

24

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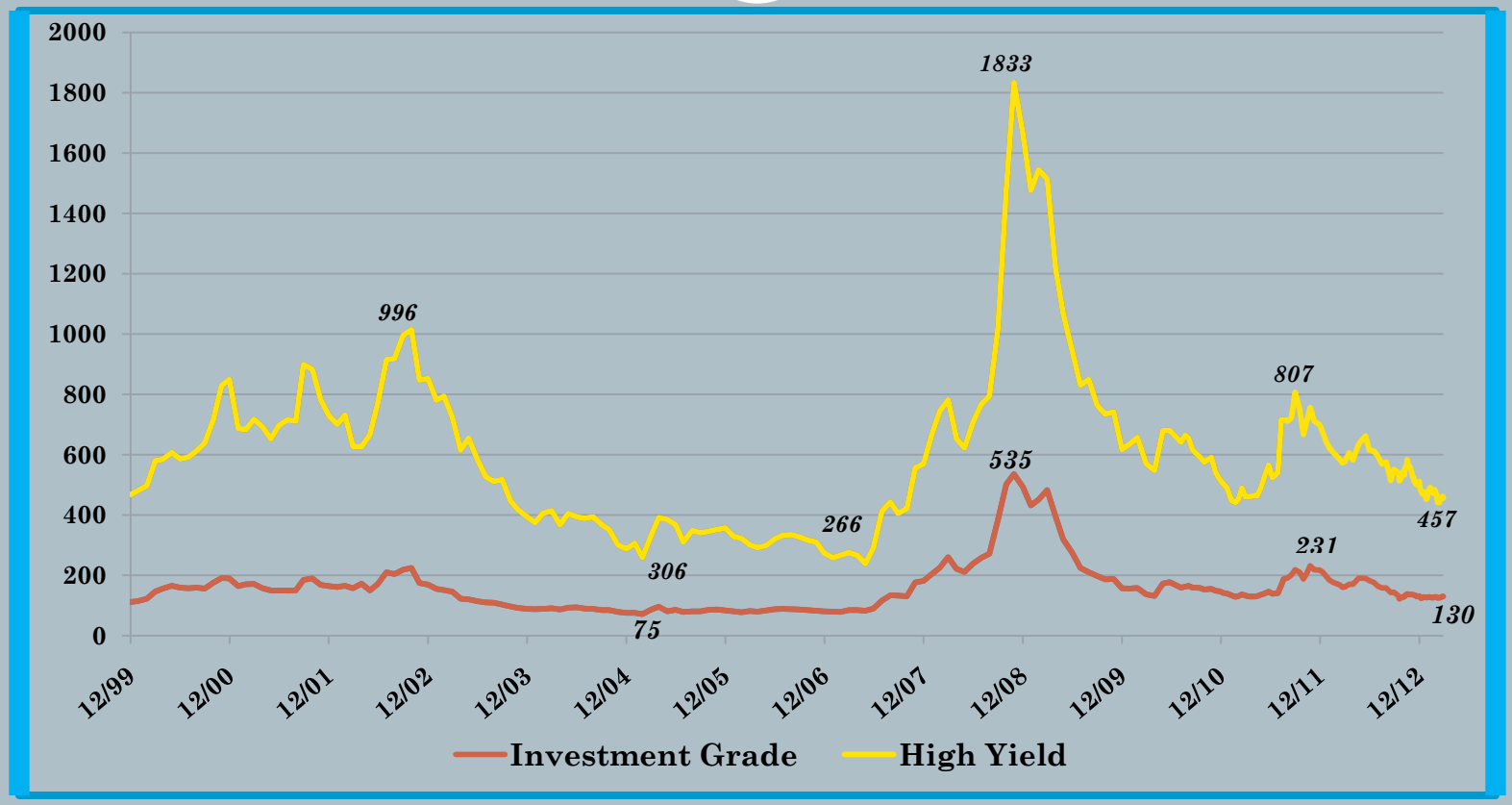
SOURCE: BLOOMBERG

INVESTMENT GRADE AND HY SPREADS

25



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

CORPORATE EARNINGS
S & P 500 EARNINGS PER SHARE & P/E RATIO

26

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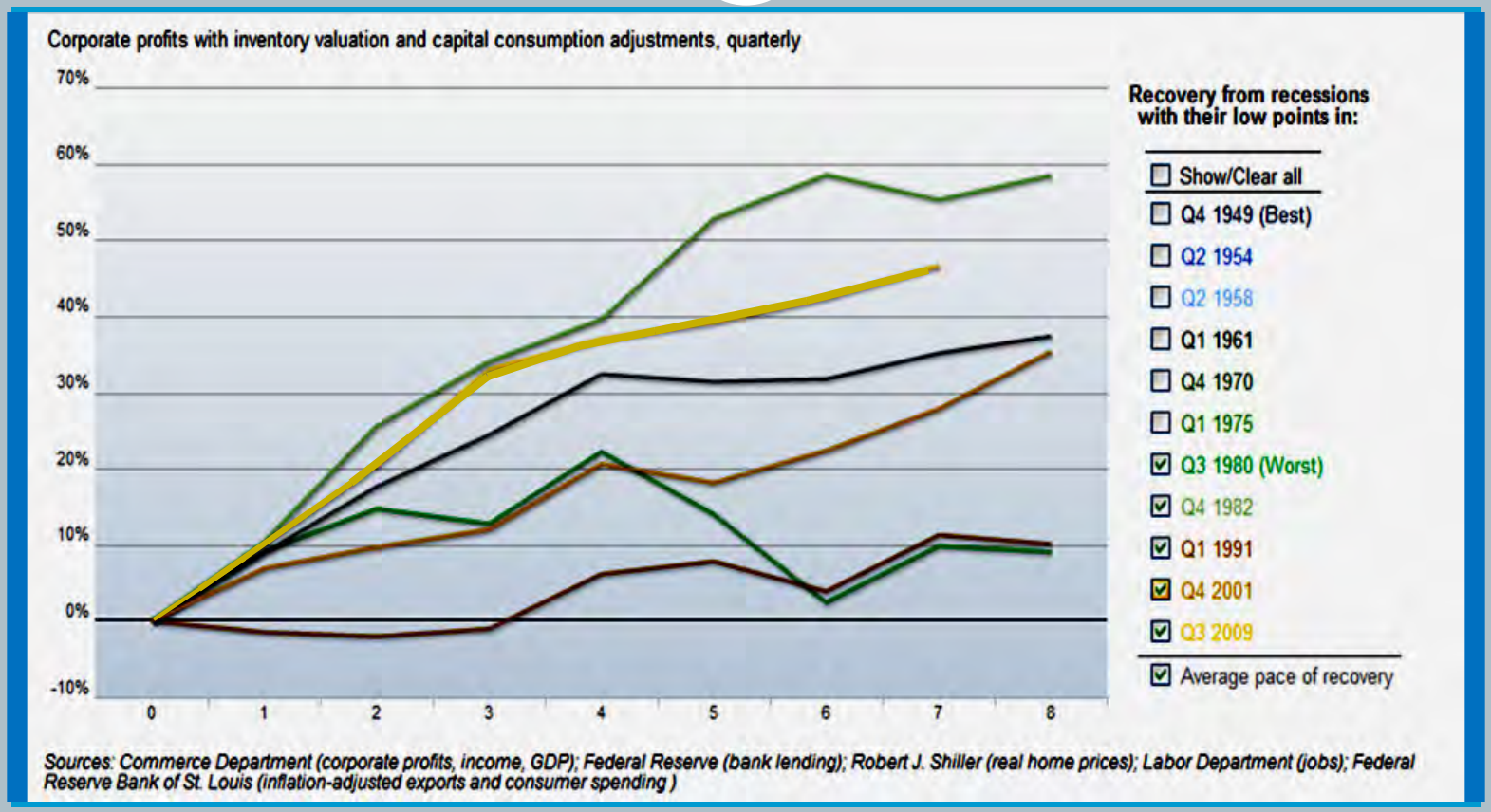
SOURCE: BLOOMBERG

CORPORATE PROFITS

27



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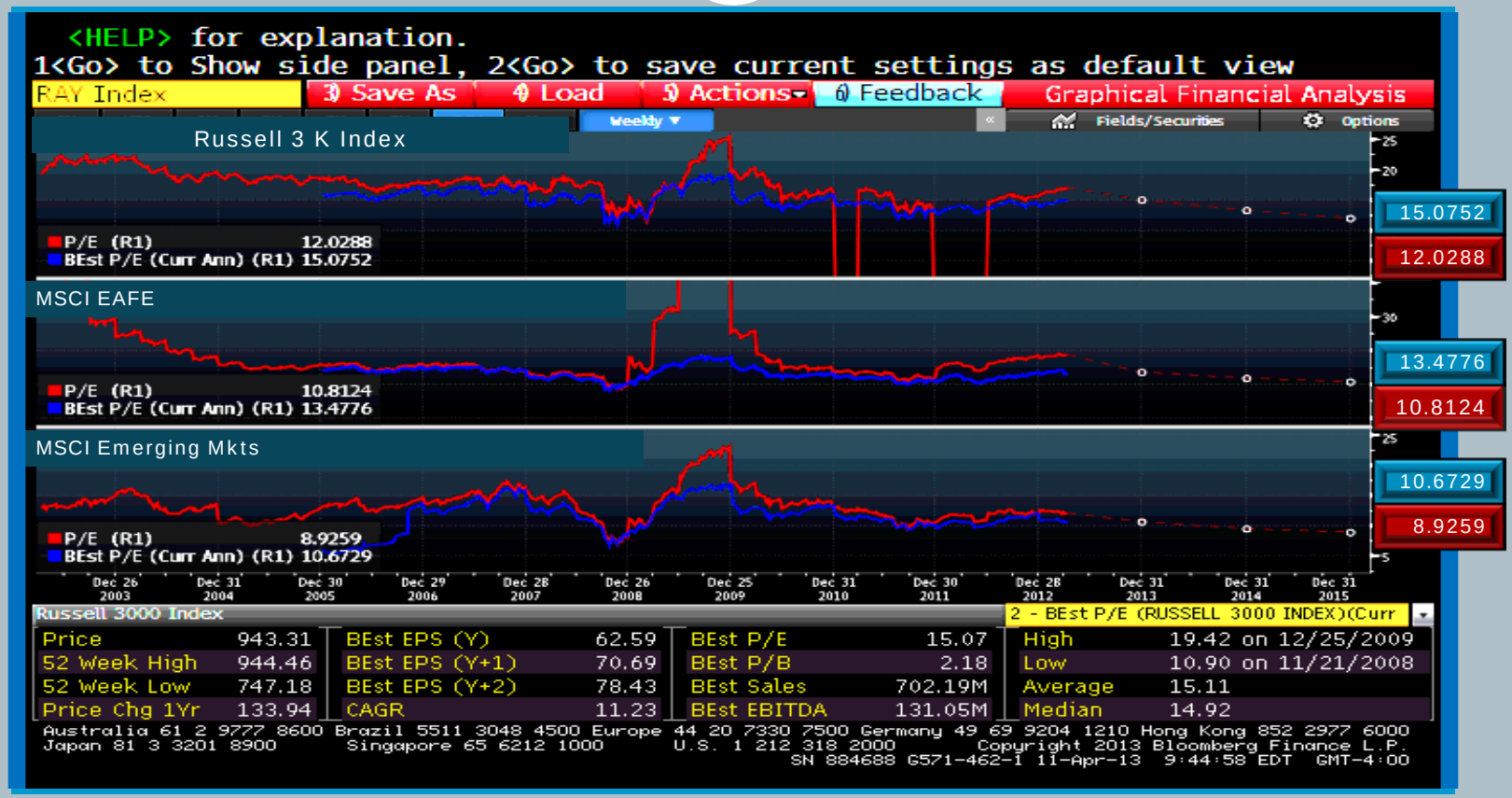
SOURCE: WSJ MARKET DATA CENTER

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

28



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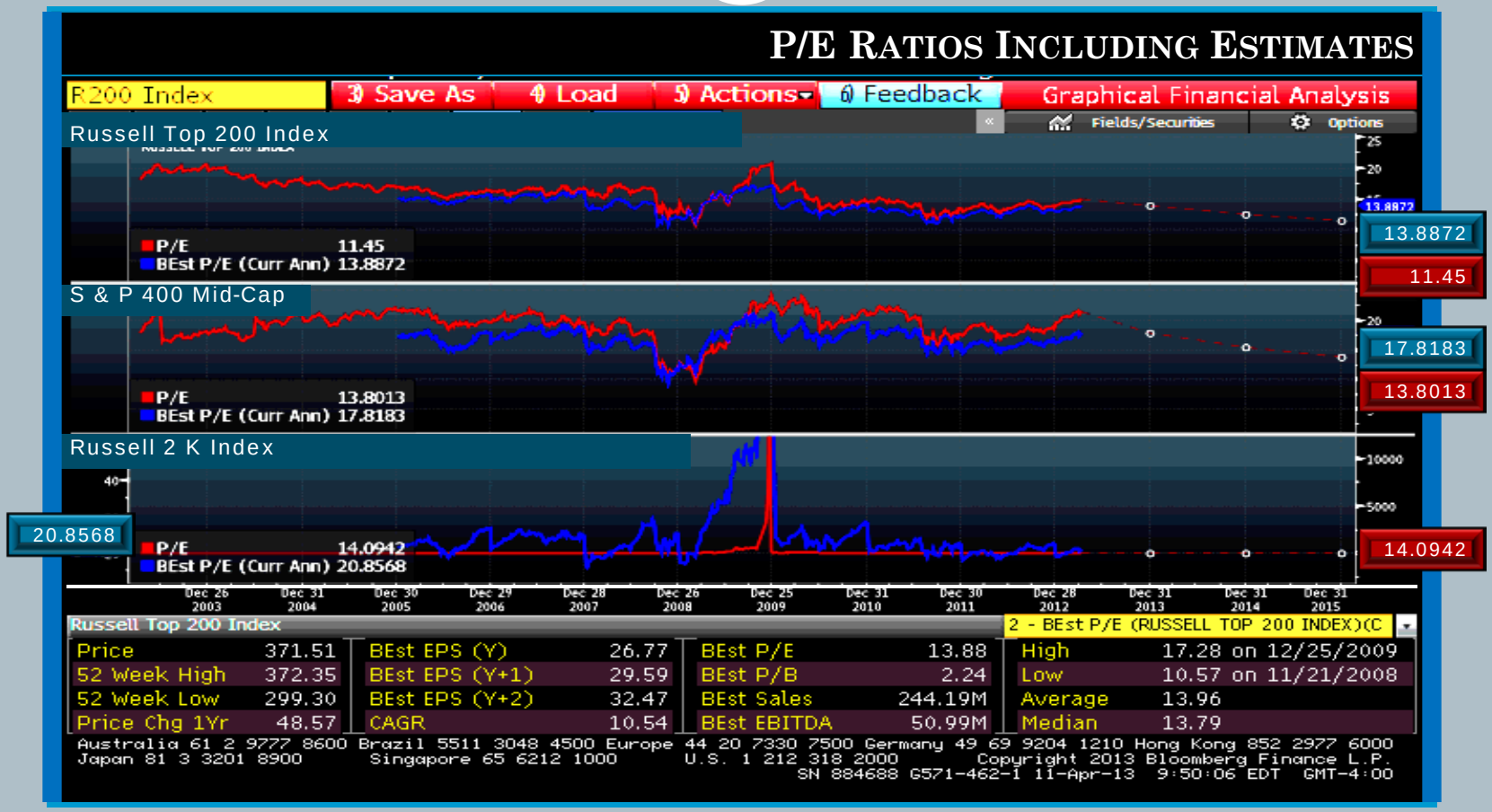
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

29



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SOURCE: BLOOMBERG

Recent Global Equity Market Returns

30

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

MERGERS & ACQUISITIONS ACTIVITY

31

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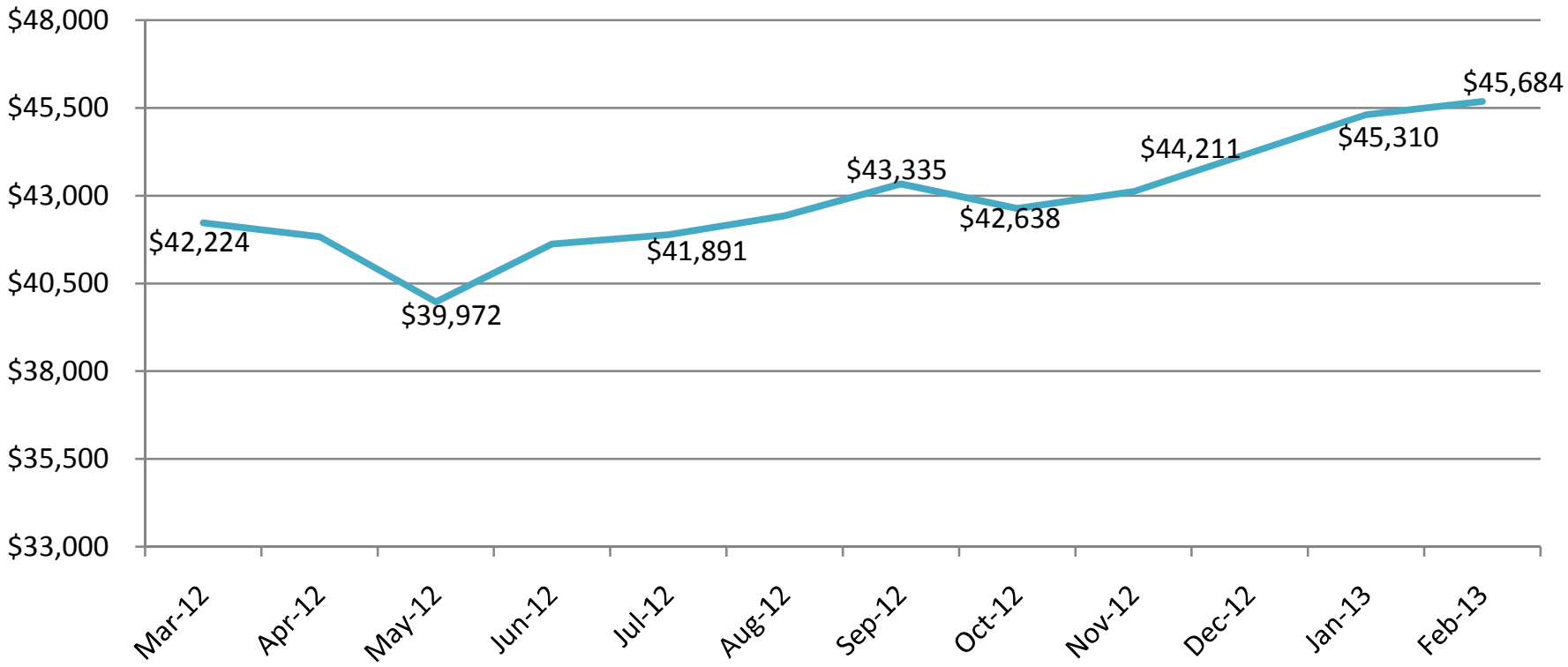
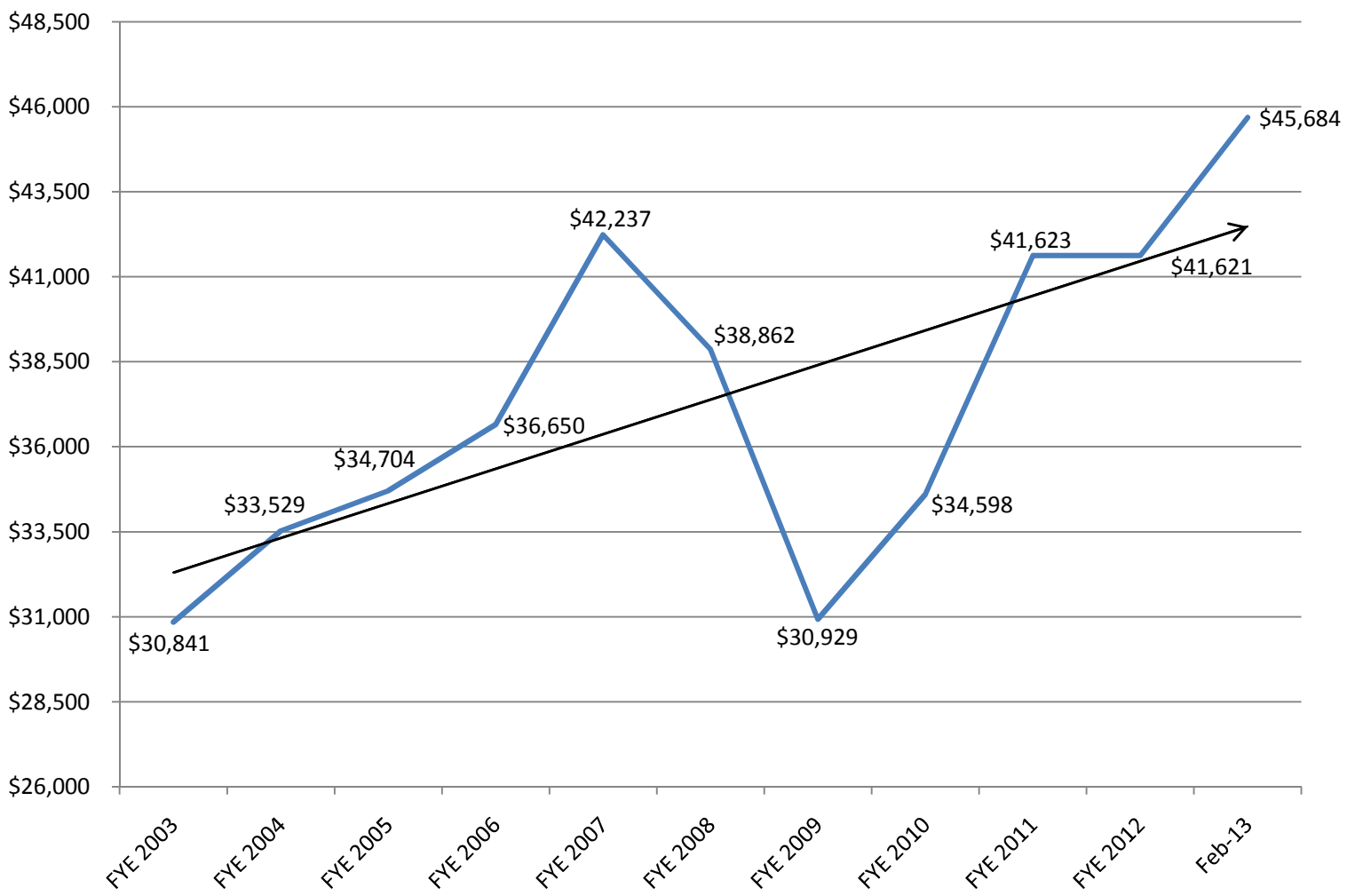
SOURCE: BLOOMBERG

NYCERS - Market Values
March 2012 - February 2013



NYCERS Market Values
2003 - 2013

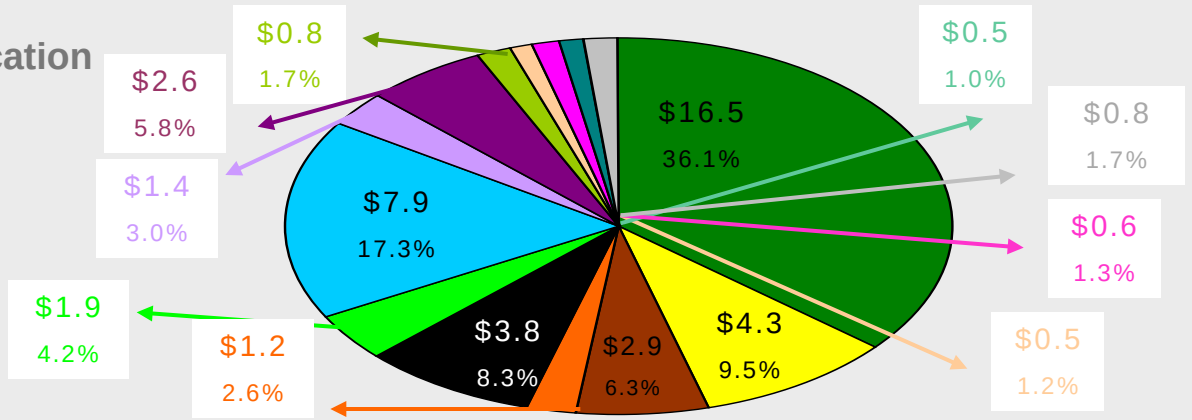


The 10 Year Return for NYCERS as of February 28, 2013 is 8.59%.

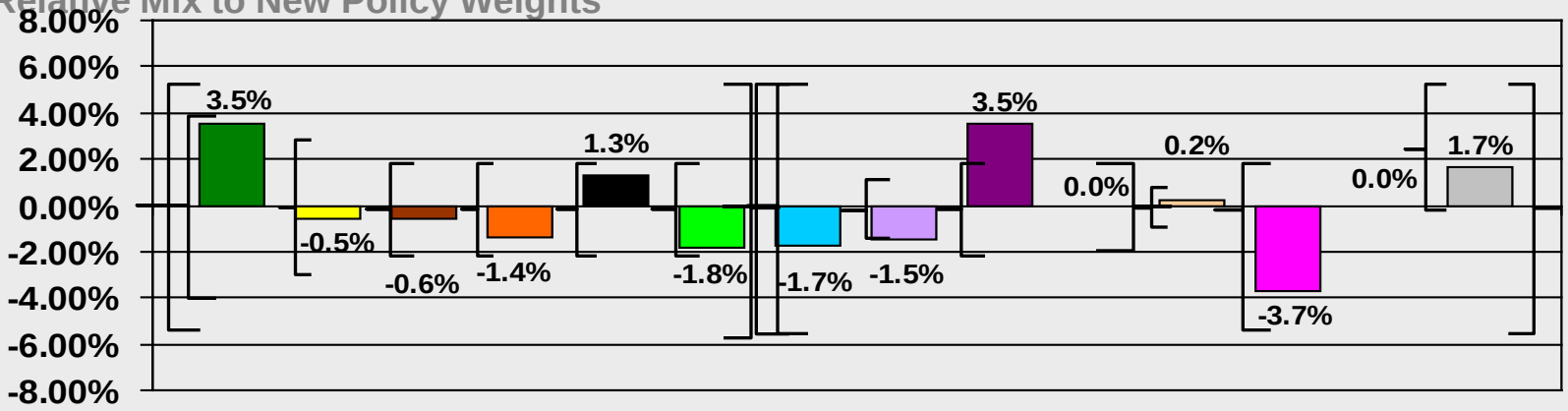
Portfolio Asset Allocation: February 28, 2013

$45.7B Under Management

Asset Allocation



Relative Mix to New Policy Weights

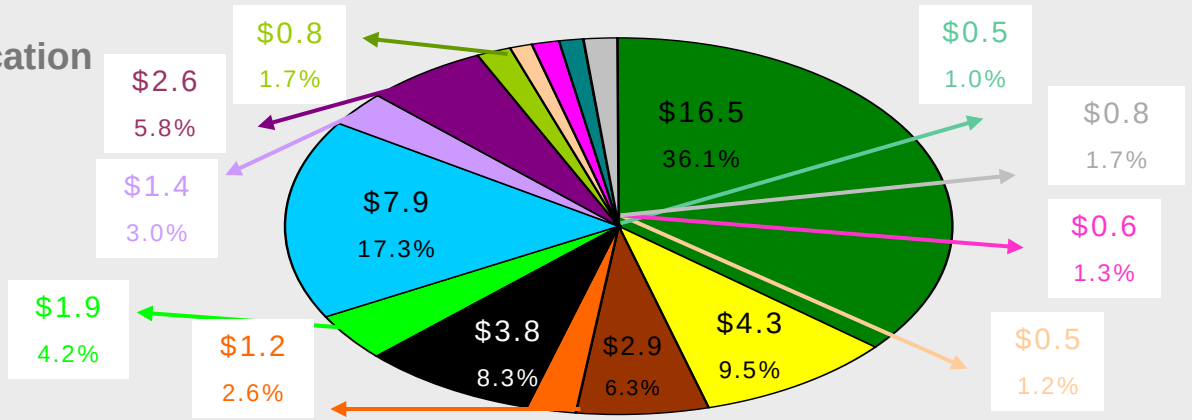


Note: Brackets represent rebalancing ranges versus policy.

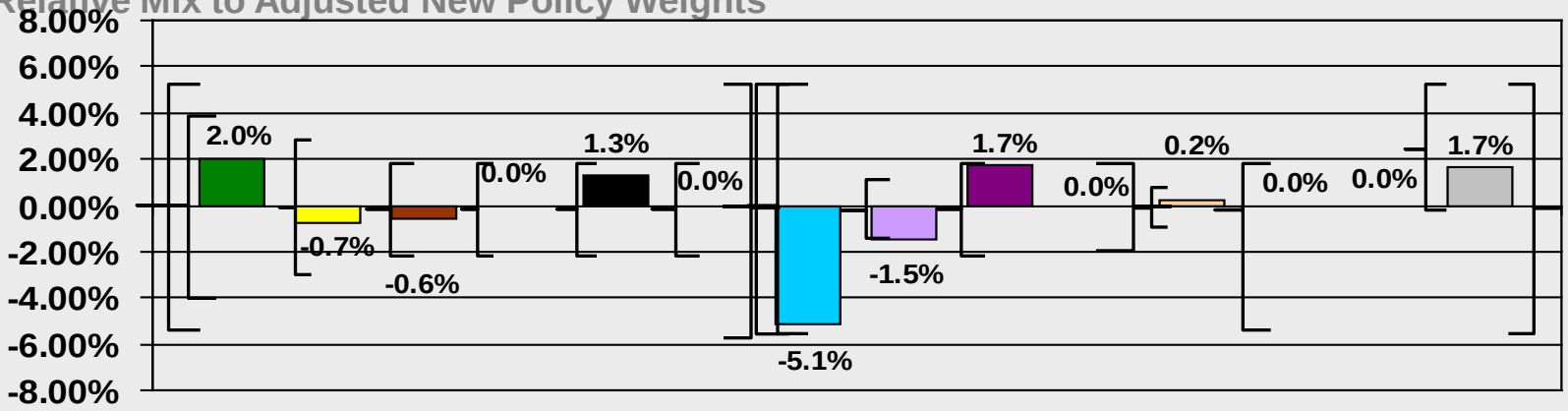
Portfolio Asset Allocation: February 28, 2013

$45.7B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2013)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$30,544.4	66.9%	66.5%	*NA*	*64.9%*	*59.9% - 69.9%*
TOTAL FIXED INCOME	$15,139.7	33.1%	33.5%	*NA*	*35.1%*	*30.1% - 40.1%*
TOTAL ASSETS	$45,684.1	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$16,488.6	36.1%	32.6%	*1.5%*	*34.1%*	*30.1% - 38.1%*
Non-US Equities/EAFE	$4,321.4	9.5%	10.0%	*0.1%*	*10.1%*	*7.1% - 13.1%*
Emerging Markets	$2,875.3	6.3%	6.9%	*NA*	*6.9%*	*4.9% - 8.9%*
TOTAL PUBLIC EQUITY	$23,685.4	51.8%	49.5%	*NA*	*51.1%*	
HEDGE FUNDS	$1,174.5	2.6%	4.0%	*NA*	*2.6%*	*2.0% - 6.0%*
* *PRIVATE REAL ESTATE*	$1,909.2	4.2%	6.0%	*NA*	*4.2%*	*4.0% - 8.0%*
* *PRIVATE EQUITY*	$3,775.3	8.3%	7.0%	*NA*	*7.0%*	*5.0% - 9.0%*
TOTAL EQUITIES	$30,544.4	66.9%	66.5%	*NA*	*64.9%*	*59.9% - 69.9%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,054.9	2.3%	19.0%	*NA*	*22.5%*	*17.5% - 27.5%*
	US - Mortgage	$3,099.9	6.8%		*NA*		
	US - Investment Grade Credit	$3,580.8	7.8%		*NA*		
	TOTAL CORE + 5	$7,900.5	17.3%	19.0%	*3.5%*	*22.5%*	*17.5% - 27.5%*
	High Yield	$2,650.0	5.8%	4.0%	*NA*	*5.8%*	*3.8% - 7.8%*
	Bank Loans	$797.4	1.7%		*NA*		*0.0% - 1.9%*
	Total High Yield & Bank Loans	$3,447.4	7.5%	4.0%	*1.8%*	*5.8%*	*3.8% - 7.8%*
	TIPS	$1,370.6	3.0%	4.5%	*NA*	*4.5%*	*3.0% - 6.0%*
	Convertible Bonds	$546.5	1.2%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$495.5	1.1%	**2.0%	*NA*	** *1.1%*	** *1.1%*
	Cash	$771.9	1.7%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$14,532.4	31.8%	28.5%	*NA*	*33.8%*	
	* *OPPORTUNISTIC FIXED INCOME*	$607.3	1.3%	5.0%	*NA*	*1.3%*	*0.0% - 7.0%*
	TOTAL FIXED INCOME	$15,139.7	33.1%	33.5%	*NA*	*35.1%*	30.1% - 40.1%

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Hedge Funds: +/-2%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-1.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +2%/-5%.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2013)

Adjustments to Long-Term Asset Allocation

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

2) **Real Estate**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in US Equity.

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

4) **Hedge Funds**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

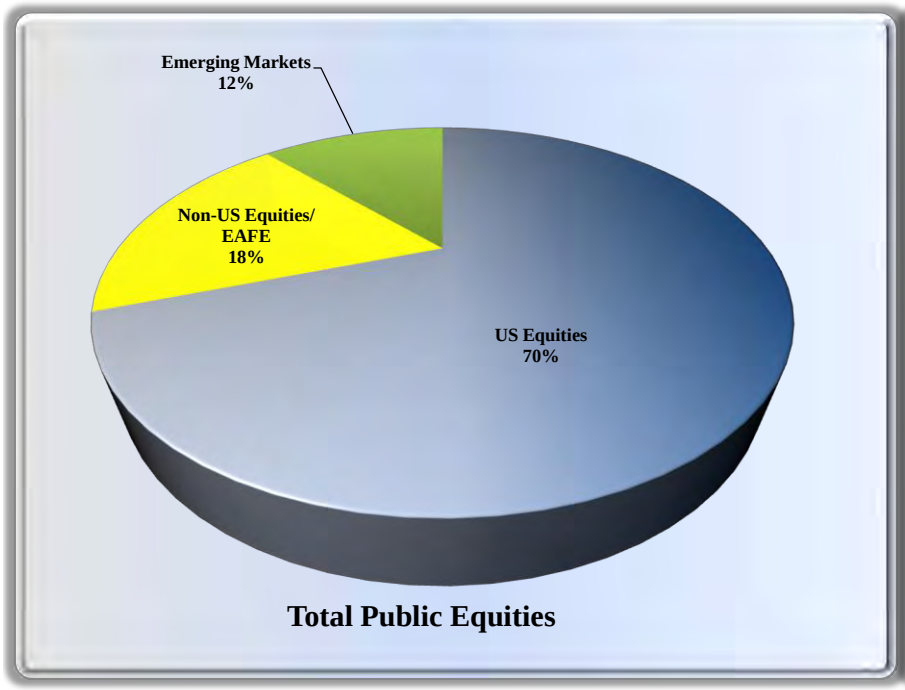
Impact of Adjustments

Core +5 Policy Target %	**19.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.8%
Adjustment: 50% of uninvested Real Estate	0.9%
Adjustment: 50% of uninvested Hedge Funds	0.7%
Adjusted Core+5 Policy Target %	**22.5%**
High Yield Policy Target %	**4.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.8%
Adjusted High Yield Policy Target %	**5.8%**
Domestic Equity Policy Target %	**32.6%**
Adjustment: 50% of uninvested Real Estate	0.9%
Adjustment: 79% of uninvested Private Equity	0.0%
Adjustment: 40% of uninvested Hedge Funds	0.6%
Adjusted Domestic Equity Policy Target %	**34.1%**
Non-U.S. Equity (Developed) Policy Target %	**10.0%**
Adjustment: 21% of uninvested Private Equity	0.0%
Adjustment: 10% of uninvested Hedge Funds	0.1%
Adjusted Domestic Equity Policy Target %	**10.1%**

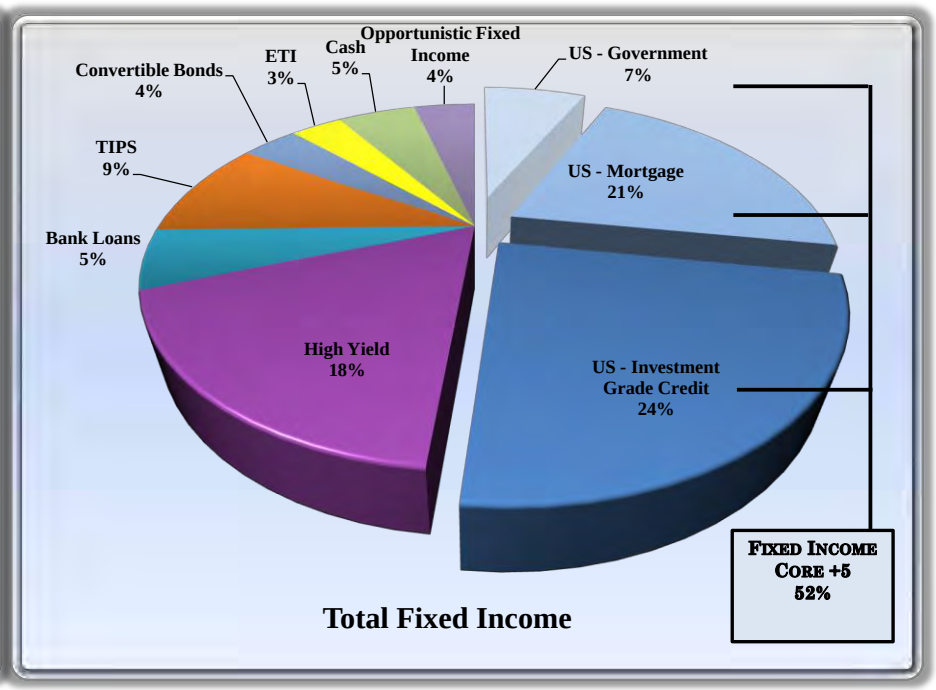
NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2013)



Total Public Equities



Total Fixed Income

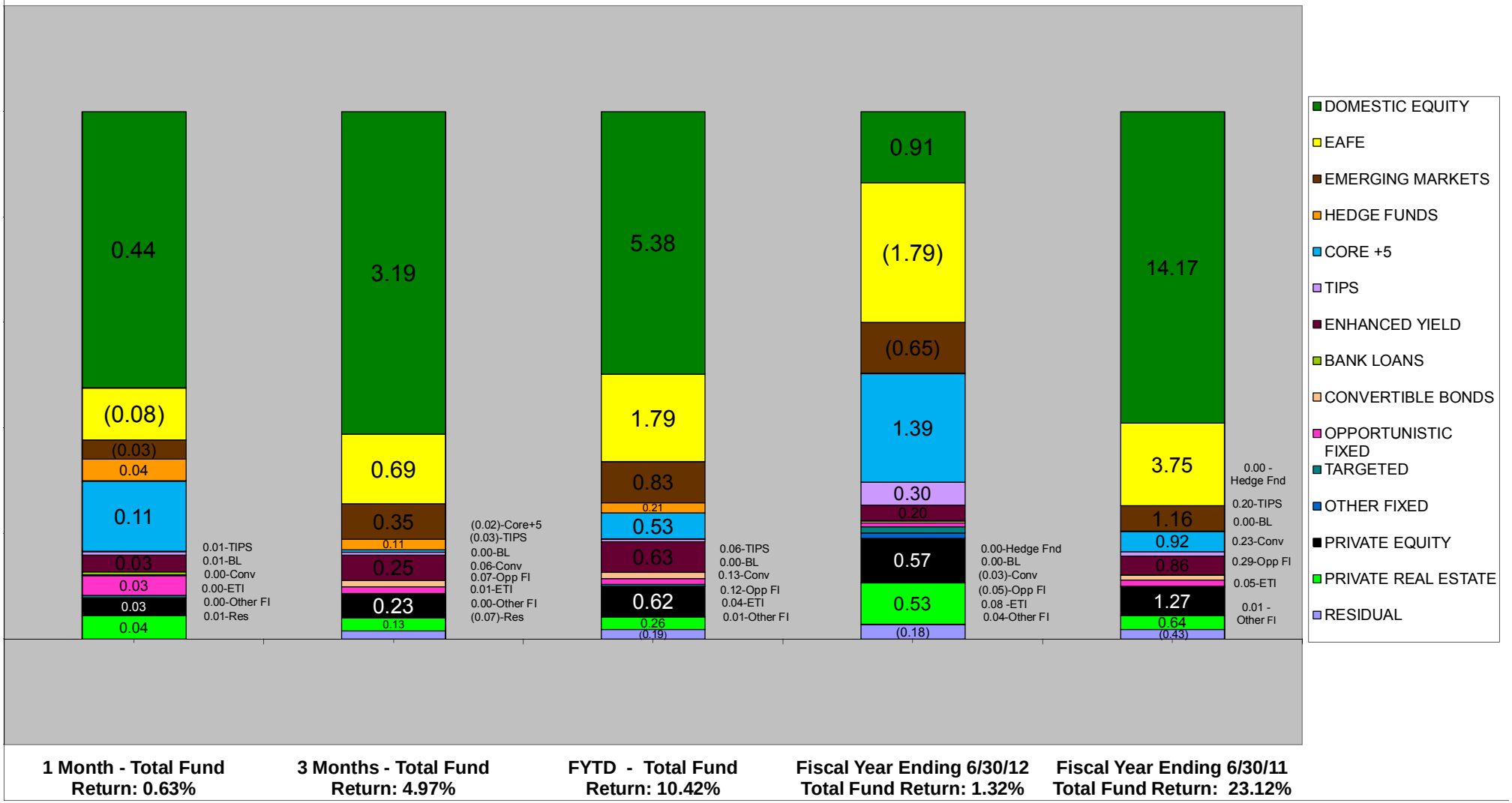
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
February 28, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 02/28/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	1.36	7.58	12.95	13.46	9.20	13.49	4.95	8.24
S&P MIDCAP INDEX 400	0.98	10.64	18.28	14.57	8.39	15.97	8.61	12.01
RUSSELL 1000	1.34	7.95	13.72	13.62	9.15	13.75	5.21	8.67
RUSSELL 2000	1.10	11.26	15.17	14.02	6.69	14.71	7.35	11.16
RUSSELL 3000	1.33	8.19	13.83	13.65	8.94	13.82	5.38	8.85
RUSSELL 3000 GROWTH	1.23	5.94	10.77	9.71	8.44	13.94	6.50	8.62
RUSSELL 3000 VALUE	1.41	10.37	16.81	17.57	9.38	13.65	4.11	8.93
MSCI EAFE (NET DIVIDEND)	-0.95	7.61	18.82	9.84	0.82	6.85	-1.26	9.38
MSCI EMERGING MARKETS FREE	-1.24	5.04	14.09	0.62	0.41	6.92	0.65	17.27
FTSE CUSTOM BENCHMARK	-0.33	4.71	13.32	0.27	0.74	7.80	1.71	****
MSCI WORLD INDEX	0.22	7.39	15.51	11.37	4.93	10.43	2.16	9.17
MSCI EUROPE SMID CAP INDEX	-0.67	8.71	24.19	13.30	1.34	10.05	-0.17	****
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.04	2.88	4.28	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.34	3.82	6.86	4.78	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	1.07	-2.00	-0.40	3.55	10.56	8.98	7.14	6.27
CITIGROUP MORTGAGE	0.35	0.04	0.74	1.90	4.16	4.20	5.30	5.01
NYC - INVESTMENT GRADE CREDIT INDEX	0.54	-0.29	4.44	6.11	8.01	7.70	7.03	5.87
NYC - CORE PLUS FIVE	0.57	-0.50	1.93	3.87	6.96	6.47	6.43	5.68
CITIGROUP BROAD INVESTMENT GRADE	0.47	-0.34	1.59	3.11	5.72	5.39	5.54	5.13
BARCLAYS CAPITAL AGGREGATE	0.50	-0.34	1.60	3.12	5.71	5.45	5.52	5.01
CITIGROUP BB & B	0.35	2.29	8.20	10.24	9.10	11.43	8.35	8.55
BofA MERRILL LYNCH HY MASTER II	0.46	3.46	9.94	11.85	8.97	11.66	10.98	10.11
CREDIT SUISSE LEVERAGED LOAN INDEX	0.39	2.26	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.03	-1.29	2.16	4.25	9.28	8.53	5.83	6.12
BofA ML ALL CONVERTIBLES EX MANDATORY	0.75	6.60	12.02	10.37	4.99	10.12	6.33	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	0.80	8.18	6.19	15.77	10.81	19.56	6.70	12.21
NCREIF NFI-ODCE NET	0.00	2.06	4.64	9.77	12.33	13.30	-2.00	****
91 DAY TREASURY BILL	0.00	0.02	0.07	0.11	0.10	0.11	0.39	1.76

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
March 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 03/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	3.75	10.61	17.19	13.96	11.21	12.67	5.81	8.53
S&P MIDCAP INDEX 400	4.78	13.45	23.94	17.83	9.61	15.11	9.85	12.45
RUSSELL 1000	3.86	10.96	18.11	14.43	11.09	12.93	6.15	8.97
RUSSELL 2000	4.62	12.39	20.49	16.30	7.74	13.45	8.24	11.52
RUSSELL 3000	3.92	11.07	18.29	14.56	10.81	12.97	6.32	9.16
RUSSELL 3000 GROWTH	3.86	9.82	15.04	10.42	10.27	13.19	7.44	8.83
RUSSELL 3000 VALUE	3.98	12.26	21.46	18.71	11.26	12.69	5.05	9.33
MSCI EAFE (NET DIVIDEND)	0.82	5.13	19.80	11.25	2.39	5.00	-0.89	9.69
MSCI EMERGING MARKETS FREE	-1.70	-1.57	12.15	2.31	-3.26	3.59	1.40	17.41
FTSE CUSTOM BENCHMARK	-1.06	-1.15	12.12	1.60	-2.73	4.40	2.32	****
MSCI WORLD INDEX	2.39	7.87	18.27	12.53	6.68	9.08	2.83	9.46
MSCI EUROPE SMID CAP INDEX	-0.24	4.34	23.89	12.68	0.79	7.15	-0.43	****
1 YEAR TREASURY BILL YIELD + 4%	0.36	1.05	3.25	4.32	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.09	3.65	8.03	5.77	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.21	-0.75	-0.20	5.96	10.67	9.55	6.95	6.37
CITIGROUP MORTGAGE	0.11	-0.04	0.85	1.93	4.13	4.26	5.20	5.03
NYC - INVESTMENT GRADE CREDIT INDEX	0.01	-0.36	4.46	6.89	8.02	7.64	7.25	5.87
NYC - CORE PLUS FIVE	0.09	-0.31	2.02	4.69	6.96	6.58	6.39	5.70
CITIGROUP BROAD INVESTMENT GRADE	0.08	-0.18	1.67	3.77	5.73	5.51	5.50	5.15
BARCLAYS CAPITAL AGGREGATE	0.08	-0.12	1.68	3.77	5.72	5.52	5.47	5.02
CITIGROUP BB & B	1.00	1.90	9.28	11.55	9.42	10.84	8.68	8.34
BofA MERRILL LYNCH HY MASTER II	1.03	2.89	11.07	13.10	9.30	10.91	11.33	9.94
CREDIT SUISSE LEVERAGED LOAN INDEX	0.85	2.37	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.28	-0.36	2.45	5.68	8.89	8.58	5.90	6.32
BofA ML ALL CONVERTIBLES EX MANDATORY	3.06	7.88	15.45	12.35	6.21	9.67	7.60	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	2.71	7.05	9.06	13.05	13.10	16.75	5.91	12.22
NCREIF NFI-ODCE NET	****	****	****	****	****	****	****	****
91 DAY TREASURY BILL	0.02	0.02	0.09	0.12	0.09	0.11	0.34	1.75

NYC Employees' Retirement System Contribution to Return - February 2013



1 Month - Total Fund Return: 0.63%

3 Months - Total Fund Return: 4.97%

FYTD - Total Fund Return: 10.42%

Fiscal Year Ending 6/30/12 Total Fund Return: 1.32%

Fiscal Year Ending 6/30/11 Total Fund Return: 23.12%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Employees' Retirement System
February 28, 2013

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 16,488.6	36.09%	1.26%	8.84%	14.81%	7.14%	2.23%	16.62%	0.17%	17.16%	28.26%	13.96%	13.64%	5.51%	8.86%	11.02%
INTERNATIONAL EAFE	4,321.4	9.46%	-0.88	7.45	18.29	4.08	-13.74	17.47	-12.59	11.17	33.66	9.44	7.73	-0.85	****	5.66
EMERGING MARKETS	2,875.3	6.29%	-0.48	5.53	13.68	0.58	-13.32	19.88	-18.76	26.33	86.55	2.59	8.96	1.89	****	11.35
HEDGE FUNDS	1,174.5	2.57%	1.53	4.61	9.57	2.63	-2.14	7.69	****	****	****	8.63	****	****	****	4.27
CORE + 5	7,735.6	16.93%	0.65	-0.14	3.12	-0.07	9.24	6.92	8.85	9.42	9.65	5.31	7.31	7.15	6.09	8.63
CONVERTIBLE BONDS	546.5	1.20%	0.12	4.66	9.60	3.47	-2.09	11.66	-3.02	14.54	33.08	7.43	8.54	****	****	5.14
TIPS MANAGERS	1,370.6	3.00%	0.21	-0.99	2.59	-0.44	12.13	7.25	13.50	6.47	10.15	4.85	8.64	6.07	****	6.25
ENHANCED YIELD	2,650.0	5.80%	0.43	3.89	9.94	2.09	6.31	14.56	5.73	14.24	40.25	11.24	11.81	10.54	9.48	8.51
BANK LOANS	797.4	1.75%	0.28	1.68	****	1.26	****	****	****	****	****	****	****	****	****	1.68
OPPORTUNISTIC FIXED	607.3	1.33%	2.39	5.68	10.95	4.84	-4.48	20.49	-4.40	26.01	19.13	24.33	13.63	11.17	****	****
PROGRESS FIXED EMERGING MGRS	106.1	0.23%	0.59	-0.05	2.34	0.01	8.80	5.51	8.39	7.43	8.78	4.29	6.34	6.70	6.22	6.64
CORE PLUS FIXED INCOME	58.8	0.13%	0.52	0.23	3.03	0.01	7.61	6.23	8.11	7.46	****	4.60	6.51	****	****	7.94
ECONOMICALLY TARGETED INVESTMENTS	495.5	1.08%	0.36	0.74	3.23	0.35	7.04	6.12	6.61	6.87	8.23	5.66	5.91	6.55	6.20	9.81
PRIVATE EQUITY	3,775.3	8.26%	0.34	2.68	7.12	1.08	7.50	12.74	13.78	14.02	-4.17	12.95	13.86	6.45	****	12.07
PRIVATE REAL ESTATE	1,909.2	4.18%	0.88	3.05	6.47	1.42	17.51	14.43	22.28	8.46	-43.87	14.22	15.54	-4.34	****	7.29
CASH	771.9	1.69%	0.02	0.10	0.28	0.08	0.99	0.90	0.89	0.49	1.31	0.88	0.72	1.21	****	2.61
TOTAL EMPLOYEES	**$ 45,684.1**		**0.63%**	**4.97%**	**10.42%**	**3.38%**	**1.32%**	**13.42%**	**1.13%**	**13.79%**	**20.98%**	**9.76%**	**10.58%**	**4.81%**	**8.59%**	**8.82%**
TOTAL EQUITY	23,685.4	51.85%	0.65	8.16	15.24	5.73	-2.94	16.99	-4.35	16.31	31.61	11.65	11.75	3.69	9.21	8.33
TOTAL HEDGE FUNDS	1,174.5	2.57%	1.53	4.61	9.57	2.63	-2.14	7.69	****	****	****	8.63	****	****	****	4.27
TOTAL FIXED INCOME	14,367.8	31.45%	0.59	1.12	5.00	0.74	7.97	8.95	7.75	10.68	15.55	7.07	8.57	7.87	****	6.60
TOTAL PRIVATE EQUITY	3,775.3	8.26%	0.34	2.68	7.12	1.08	7.50	12.74	13.78	14.02	-4.17	12.95	13.86	6.45	****	12.07
TOTAL PRIVATE REAL ESTATE	1,909.2	4.18%	0.88	3.05	6.47	1.42	17.51	14.43	22.28	8.46	-43.87	14.22	15.54	-4.34	****	7.29
TOTAL CASH	771.9	1.69%	0.02	0.10	0.28	0.08	0.99	0.90	0.89	0.49	1.31	0.88	0.72	1.21	****	2.61

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

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Employees' Retirement System
February 28, 2013

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																	
DOMESTIC EQUITY		**$ 16,488.6**	**36.09%**	**1.26%**	**8.84%**	**14.81%**	**7.14%**	**2.23%**	**16.62%**	**0.17%**	**17.16%**	**28.26%**	**13.96%**	**13.64%**	**5.51%**	**8.86%**	**11.02%**
PASSIVE DOMESTIC EQUITY		12,267.8	26.85%	1.26	8.58	14.40	7.06	2.88	16.51	0.52	16.58	27.80	13.76	13.63	5.24	8.71	10.81
RUSSELL 3000				1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
	+/-			(0.06)	0.39	0.57	0.17	(0.96)	0.09	(0.51)	(0.35)	(0.54)	0.12	(0.20)	(0.14)	(0.14)	
TOTAL RUSSELL 3000		5,893.0	12.90%	1.32	8.18	13.75	6.87	3.87	16.34	1.05	17.22	28.29	13.59	13.88	5.44	8.84	9.41
RUSSELL 3000				1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
	+/-			(0.00)	(0.01)	(0.07)	(0.01)	0.03	(0.08)	0.02	0.29	(0.05)	(0.05)	0.06	0.06	(0.01)	
TOTAL STANDARD & POORS 500		3,835.0	8.39%	1.35	7.65	13.07	6.58	5.03	15.99	1.74	14.90	26.45	13.38	13.29	4.79	8.16	2.13
STANDARD & POORS 500				1.36	7.58	12.95	6.61	5.45	16.00	2.11	15.06	26.47	13.46	13.49	4.95	8.24	
	+/-			(0.01)	0.07	0.12	(0.02)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	(0.07)	(0.20)	(0.16)	(0.08)	
TOTAL MID CAP PASSIVE		2,350.3	5.14%	0.98	10.59	18.18	8.26	-2.29	17.81	****	****	****	14.50	****	****	****	10.44
S&P MIDCAP INDEX 400				0.98	10.64	18.28	8.27	-2.33	17.88	****	****	****	14.57	****	****	****	
	+/-			0.00	(0.05)	(0.10)	(0.01)	0.04	(0.07)	****	****	****	(0.06)	****	****	****	
TOTAL SMALL CAP PASSIVE		189.5	0.41%	1.10	11.26	15.16	7.50	-2.01	16.41	****	****	****	14.15	****	****	****	5.67
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	****	****	****	14.02	****	****	****	
	+/-			0.00	(0.00)	(0.01)	0.07	0.07	0.06	****	****	****	0.14	****	****	****	
ACTIVE DOMESTIC EQUITY		3,953.2	8.65%	1.35	9.75	16.32	7.51	-0.01	17.12	-1.73	19.89	30.13	14.74	13.70	6.55	9.52	10.20
RUSSELL 3000				1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
	+/-			0.02	1.56	2.49	0.62	(3.85)	0.71	(2.76)	2.96	1.79	1.10	(0.13)	1.17	0.67	
TOTAL LARGE CAP		1,976.0	4.33%	1.48	9.39	15.85	7.58	3.04	16.76	0.66	16.74	27.39	15.48	13.60	****	****	6.39
RUSSELL 1000				1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	****	****	
	+/-			0.14	1.45	2.13	0.74	(1.34)	0.33	(0.84)	0.64	(1.04)	1.86	(0.15)	****	****	
TOTAL SMALL CAP ACTIVE		1,213.7	2.66%	1.45	11.91	18.95	7.98	-5.73	18.75	-6.63	29.84	38.79	16.37	15.00	7.05	****	6.62
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	****	
	+/-			0.34	0.65	3.78	0.54	(3.66)	2.41	(2.46)	2.99	11.61	2.36	0.30	(0.31)	****	
TOTAL EMERGING MGRS		763.5	1.67%	0.86	8.06	14.40	6.65	0.14	16.17	-0.20	17.79	28.04	10.96	13.31	5.41	9.14	8.23
RUSSELL 3000				1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
	+/-			(0.47)	(0.14)	0.57	(0.23)	(3.70)	(0.25)	(1.23)	0.86	(0.30)	(2.68)	(0.52)	0.04	0.29	
US STRATEGIC EQUITY		267.6	0.59%	0.20	8.47	12.91	5.39	-7.70	9.12	0.40	8.19	21.74	7.31	7.55	2.43	****	1.85
TOTAL U.S. ENVIRONMENTAL		267.5	0.59%	0.20	8.54	13.01	5.42	-1.35	13.51	1.17	26.98	29.89	10.98	15.17	****	****	8.09
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	****	****	
	+/-			(0.91)	(2.72)	(2.16)	(2.02)	0.73	(2.84)	5.34	0.13	2.71	(3.04)	0.46	****	****	
TOTAL INTERNATIONAL EQUITY		**7,196.7**	**15.75%**	**-0.72**	**6.68**	**16.39**	**2.66**	**-13.62**	**18.09**	**-14.05**	**14.04**	**41.07**	**6.85**	**7.69**	**-0.55**	**10.44**	**6.72**
PASSIVE DEVELOPED MARKETS		729.7	1.60%	-1.11	7.43	18.47	4.10	-13.29	17.60	-12.50	8.18	32.26	9.92	6.87	-0.99	9.65	5.42
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
	+/-			(0.16)	(0.18)	(0.35)	(0.17)	0.54	0.28	(0.36)	0.43	0.48	0.08	0.02	0.28	0.27	
PASSIVE EMERGING MARKETS		1,072.4	2.35%	-0.54	4.32	11.68	-0.55	-15.21	16.11	****	****	****	-1.64	****	****	****	-3.54
FTSE CUSTOM BENCHMARK				-0.33	4.71	13.32	-0.10	-15.03	17.84	****	****	****	0.27	****	****	****	
	+/-			(0.21)	(0.39)	(1.64)	(0.46)	(0.18)	(1.73)	****	****	****	(1.91)	****	****	****	
ACTIVE DEVELOPED MARKETS		3,121.7	6.83%	-1.01	6.87	17.60	3.76	-13.30	16.97	-11.88	10.56	34.00	8.94	7.58	-1.03	9.35	6.92
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
	+/-			(0.06)	(0.74)	(1.22)	(0.52)	0.53	(0.35)	0.26	2.81	2.22	(0.90)	0.74	0.23	(0.04)	
ACTIVE EMERGING MARKETS		1,802.6	3.95%	-0.44	6.27	14.90	1.26	-12.97	20.98	-18.87	27.44	86.55	4.18	9.82	2.37	****	11.85
FTSE CUSTOM BENCHMARK				-0.33	4.71	13.32	-0.10	-15.03	17.84	-18.27	24.60	83.92	0.27	7.80	1.71	****	
	+/-			(0.12)	1.57	1.58	1.36	2.06	3.14	(0.60)	2.84	2.63	3.91	2.02	0.66	****	
NON US STRATEGIC EQUITY		470.1	1.03%	0.44	10.93	21.92	5.90	-17.37	20.65	-17.79	21.57	33.76	10.81	10.16	****	****	2.23
TOTAL NON-U.S. ACTIVIST		267.0	0.58%	-0.29	12.07	25.32	4.94	-25.49	22.10	-24.14	29.33	29.34	7.76	9.30	****	****	9.76
MSCI EUROPE SMID CAP INDEX				-0.67	8.71	24.19	4.59	-19.00	25.81	-17.56	16.03	53.23	13.30	10.05	****	****	
	+/-			0.38	3.36	1.13	0.35	(6.49)	(3.71)	(6.58)	13.30	(23.89)	(5.53)	(0.75)	****	****	
NON-U.S. ENVIRONMENTAL		203.0	0.44%	1.42	9.47	17.70	7.17	-4.36	18.76	-7.75	8.66	40.08	15.14	10.65	****	****	2.11
MSCI WORLD INDEX				0.22	7.39	15.51	5.35	-4.42	16.54	-5.02	12.34	30.80	11.37	10.43	****	****	
	+/-			1.21	2.08	2.19	1.82	0.05	2.22	(2.73)	(3.68)	9.28	3.77	0.22	****	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**$ 14,367.8**	**31.45%**	**0.59%**	**1.12%**	**5.00%**	**0.74%**	**7.97%**	**8.95%**	**7.75%**	**10.68%**	**15.55%**	**7.07%**	**8.57%**	**7.87%**	********	**6.60%**
CORE + 5	7,735.6	16.93%	0.65	-0.14	3.12	-0.07	9.24	6.92	8.85	9.42	9.65	5.31	7.31	7.15	6.09	8.63
NYC - CORE PLUS FIVE			0.57	-0.50	1.93	-0.40	9.35	5.41	9.40	7.13	6.28	3.87	6.47	6.43	5.68	
+/-			0.08	0.36	1.19	0.33	(0.11)	1.51	(0.55)	2.29	3.37	1.44	0.84	0.73	0.41	
ALL MORTGAGE	3,099.9	6.79%	0.40	0.24	1.78	0.08	5.64	4.26	6.19	9.12	9.15	3.41	5.32	6.02	5.44	7.42
CITIGROUP MORTGAGE INDEX			0.35	0.04	0.74	-0.15	5.05	2.60	6.38	5.50	5.76	1.90	4.20	5.30	5.01	
+/-			0.05	0.20	1.04	0.23	0.59	1.66	(0.19)	3.62	3.39	1.51	1.12	0.72	0.42	
ALL INVESTMENT GRADE CREDIT	3,580.8	7.84%	0.74	0.11	5.40	0.07	9.36	10.58	7.82	9.63	20.37	7.43	8.54	7.91	6.41	7.76
NYC - INVESTMENT GRADE CREDIT			0.54	-0.29	4.44	-0.38	9.14	9.52	7.80	8.36	16.36	6.11	7.70	7.03	5.87	
+/-			0.20	0.40	0.95	0.44	0.23	1.05	0.03	1.27	4.01	1.32	0.84	0.88	0.54	
ALL TREASURY / AGENCY	1,054.9	2.31%	1.06	-1.96	-0.23	-0.93	18.62	4.20	18.35	9.55	-6.56	3.81	9.17	7.29	6.35	8.22
NYC - TREASURY AGENCY PLUS FIVE			1.07	-2.00	-0.40	-0.96	18.72	3.84	18.44	9.24	-7.44	3.55	8.98	7.14	6.27	
+/-			(0.01)	0.04	0.17	0.03	(0.10)	0.36	(0.09)	0.31	0.88	0.25	0.18	0.15	0.09	
TOTAL TIPS MANAGERS	1,370.6	3.00%	0.21	-0.99	2.59	-0.44	12.13	7.25	13.50	6.47	10.15	4.85	8.64	6.07	****	6.25
BARCLAYS CAPITAL US TIPS INDEX			0.03	-1.29	2.16	-0.64	11.66	6.98	13.56	6.37	11.41	4.25	8.53	5.83	****	
+/-			0.18	0.30	0.43	0.21	0.47	0.27	(0.06)	0.10	(1.26)	0.60	0.12	0.24	****	
TOTAL ENHANCED YIELD	2,650.0	5.80%	0.43	3.89	9.94	2.09	6.31	14.56	5.73	14.24	40.25	11.24	11.81	10.54	9.48	**** 8.51
CITIGROUP BB & B			0.35	2.29	8.20	0.89	8.45	14.45	6.58	13.35	40.37	10.24	11.43	8.35	8.55	
+/-			0.08	1.60	1.75	1.20	(2.14)	0.11	(0.85)	0.89	(0.12)	1.00	0.38	2.19	0.93	
TOTAL BANK LOANS	797.4	1.75%	0.28	1.68	****	1.26	****	****	****	****	****	****	****	****	****	**** 1.68
CREDIT SUISSE LEVERAGED LOAN INDEX			0.39	2.26	****	1.51	****	****	****	****	****	****	****	****	****	
+/-			(0.11)	(0.58)	****	(0.25)	****	****	****	****	****	****	****	****	****	
TOTAL CONVERTIBLE BONDS	546.5	1.20%	0.12	4.66	9.60	3.47	-2.09	11.66	-3.02	14.54	33.08	7.43	8.54	****	****	5.14
BofA ML ALL CONVERTIBLES EX MANDATORY			0.75	6.60	12.02	4.68	-1.68	14.41	-3.42	16.52	47.19	10.37	10.12	****	****	
+/-			(0.63)	(1.94)	(2.42)	(1.21)	(0.41)	(2.76)	0.39	(1.98)	(14.11)	(2.94)	(1.58)	****	****	
TOTAL OPPORTUNISTIC FIXED	607.3	1.33%	2.39	5.68	10.95	4.84	-4.48	20.49	-4.40	26.01	19.13	24.33	13.63	11.17	****	****
NYC - JP MORGAN HY PLUS 3%			0.90	4.21	12.61	2.45	10.67	19.20	8.73	18.05	61.90	15.16	15.38	14.56	****	
+/-			1.48	1.46	(1.66)	2.38	(15.15)	1.28	(13.13)	7.96	(42.77)	9.18	(1.76)	(3.39)	****	
TOTAL PROGRESS FIXED EMERGING MGRS	106.1	0.23%	0.59	-0.05	2.34	0.01	8.80	5.51	8.39	7.43	8.78	4.29	6.34	6.70	6.22	6.64
BARCLAYS CAPITAL AGGREGATE			0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	5.93	3.12	5.45	5.52	5.01	
+/-			0.09	0.29	0.74	0.21	1.33	1.29	0.55	0.89	2.85	1.17	0.89	1.17	1.21	
TOTAL CORE PLUS FIXED INCOME	58.8	0.13%	0.52	0.23	3.03	0.01	7.61	6.23	8.11	7.46	****	4.60	6.51	****	****	7.94
BARCLAYS CAPITAL AGGREGATE			0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	****	3.12	5.45	****	****	
+/-			0.02	0.57	1.43	0.21	0.14	2.02	0.27	0.92	****	1.47	1.06	****	****	
ECONOMICALLY TARGETED INVESTMENTS	495.5	1.08%	0.36	0.74	3.23	0.35	7.04	6.12	6.61	6.87	8.23	5.66	5.91	6.55	6.20	9.81
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			0.41	-0.13	1.15	-0.18	6.63	3.41	7.66	6.47	5.21	2.59	5.15	5.47	5.25	
+/-			(0.05)	0.87	2.08	0.52	0.40	2.71	(1.05)	0.40	3.02	3.07	0.77	1.07	0.95	
CASH ASSET CLASS SUMMARY																
TOTAL CASH	**771.9**	**1.69%**	**0.02**	**0.10**	**0.28**	**0.08**	**0.99**	**0.90**	**0.89**	**0.48**	**1.31**	**0.88**	**0.72**	**1.21**	********	**2.61**
ML 91 DAY TREASURY BILL INDEX			0.00	0.02	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.39	****	
+/-			0.02	0.08	0.21	0.08	0.93	0.79	0.79	0.35	1.10	0.76	0.61	0.83	****	

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US EQUITY																	
TOTAL RUSSELL 3000		5,893.0	12.90%	1.32	8.18	13.75	6.87	3.87	16.34	1.05	17.22	28.29	13.59	13.88	5.44	8.84	9.41
RUSSELL 3000				1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
	+/-			(0.00)	(0.01)	(0.07)	(0.01)	0.03	(0.08)	0.02	0.29	(0.05)	(0.05)	0.06	0.06	(0.01)	
BLACKROCK RUSSELL 3000		3,966.0	8.68%	1.33	8.20	13.72	6.88	3.84	16.30	0.95	17.04	28.21	13.57	13.78	5.33	8.77	2.83
STATE STREET R3000		1,927.1	4.22%	1.31	8.16	13.82	6.86	3.92	16.41	1.19	****	****	13.64	****	****	****	15.11
RUSSELL 3000				1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
BLACKROCK RUSSELL 3000	+/-			0.00	0.00	(0.11)	(0.00)	(0.00)	(0.11)	(0.07)	0.11	(0.13)	(0.08)	(0.05)	(0.05)	(0.08)	
STATE STREET R3000	+/-			(0.02)	(0.04)	(0.01)	(0.03)	0.08	(0.00)	0.17	****	****	(0.00)	****	****	****	
TOTAL STANDARD & POORS 500		3,835.0	8.39%	1.35	7.65	13.07	6.58	5.03	15.99	1.74	14.90	26.45	13.38	13.29	4.79	8.16	2.13
AMALGAMATED S &P 500 INDEX		3,835.0	8.39%	1.35	7.65	13.07	6.58	5.03	15.99	1.74	14.90	26.45	13.38	13.29	4.79	8.14	2.28
STANDARD & POORS 500				1.36	7.58	12.95	6.61	5.45	16.00	2.11	15.06	26.47	13.46	13.49	4.95	8.24	
TOTAL STANDARD & POORS 500	+/-			(0.01)	0.07	0.12	(0.02)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	(0.07)	(0.20)	(0.16)	(0.08)	
AMALGAMATED S &P 500 INDEX	+/-			(0.01)	0.07	0.12	(0.02)	(0.42)	(0.02)	(0.37)	(0.16)	(0.02)	(0.07)	(0.20)	(0.16)	(0.10)	
TOTAL SMALL CAP		1,403.2	3.07%	1.40	11.79	17.62	7.91	-4.34	17.81	-4.50	29.84	38.79	15.63	15.54	7.35	10.73	7.39
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	11.16	11.29
	+/-			0.30	0.53	2.44	0.48	(2.27)	1.46	(0.33)	2.99	11.61	1.61	0.83	(0.01)	(0.43)	
TOTAL SMALL CAP PASSIVE		189.5	0.41%	1.10	11.26	15.16	7.50	-2.01	16.41	****	****	****	14.15	****	****	****	5.67
BLACKROCK R2000		189.5	0.41%	1.10	11.26	15.16	7.50	-2.01	16.41	****	****	****	14.15	****	****	****	5.67
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	****	****	****	14.02	****	****	****	
TOTAL SMALL CAP PASSIVE	+/-			0.00	(0.00)	(0.01)	0.07	0.07	0.06	****	****	****	0.14	****	****	****	
BLACKROCK R2000	+/-			0.00	(0.00)	(0.01)	0.07	0.07	0.06	****	****	****	0.14	****	****	****	
TOTAL SMALL CAP ACTIVE		1,213.7	2.66%	1.45	11.91	18.95	7.98	-5.73	18.75	-6.63	29.84	38.79	16.37	15.00	7.05	****	6.62
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	****	
	+/-			0.34	0.65	3.78	0.54	(3.66)	2.41	(2.46)	2.99	11.61	2.36	0.30	(0.31)	****	
TOTAL SMALL CAP CORE ACTIVE		167.2	0.37%	1.67	13.53	21.99	8.85	-13.23	19.91	-10.13	31.75	45.44	18.41	14.68	****	****	17.89
DARUMA ASSET MANAGEMNT		167.2	0.37%	1.67	13.53	21.99	8.85	-13.23	19.91	-10.13	31.75	45.44	18.41	14.68	****	****	17.89
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	****	****	
TOTAL SMALL CAP CORE	+/-			0.57	2.27	6.82	1.42	(11.15)	3.56	(5.96)	4.90	18.26	4.40	(0.03)	****	****	
DARUMA ASSET MANAGEMNT	+/-			0.57	2.27	6.82	1.42	(11.15)	3.56	(5.96)	4.90	18.26	4.40	(0.03)	****	****	
TOTAL SMALL CAP VALUE ACTIVE		330.0	0.72%	1.60	****	****	8.69	****	****	****	****	****	****	****	****	****	8.26
CEREDEX		220.9	0.48%	1.60	****	****	9.04	****	****	****	****	****	****	****	****	****	8.45
WELLINGTON		109.1	0.24%	1.58	****	****	8.00	****	****	****	****	****	****	****	****	****	8.00
RUSSELL 2000 VALUE				1.14	****	****	7.17	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE	+/-			0.45	****	****	1.53	****	****	****	****	****	****	****	****	****	
CEREDEX	+/-			0.46	****	****	1.87	****	****	****	****	****	****	****	****	****	
WELLINGTON	+/-			0.44	****	****	0.83	****	****	****	****	****	****	****	****	****	
RAFI ENHANCED SMALL CO.		716.5	1.57%	1.33	12.00	18.74	7.45	-3.39	19.50	-4.70	29.59	34.62	16.45	15.66	****	****	9.64
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	****	****	
	+/-			0.22	0.75	3.57	0.02	(1.31)	3.15	(0.52)	2.74	7.44	2.43	0.95	****	****	

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TOTAL MID CAP		2,350.3	5.14%	0.98	10.59	18.18	8.26	-2.29	17.81	****	****	****	14.50	****	****	****	10.44
RUSSELL MIDCAP				1.41	10.79	17.69	8.35	-1.65	17.28	****	****	****	15.04	****	****	****	
	+/-			(0.43)	(0.19)	0.49	(0.09)	(0.63)	0.53	****	****	****	(0.53)	****	****	****	
TOTAL MID CAP PASSIVE		2,350.3	5.14%	0.98	10.59	18.18	8.26	-2.29	17.81	****	****	****	14.50	****	****	****	10.44
SSGA S&P 400		2,350.3	5.14%	0.98	10.59	18.18	8.26	-2.29	17.81	****	****	****	14.50	****	****	****	10.44
S&P MIDCAP INDEX 400				0.98	10.64	18.28	8.27	-2.33	17.88	****	****	****	14.57	****	****	****	
TOTAL MID CAP PASSIVE	+/-			0.00	(0.05)	(0.10)	(0.01)	0.04	(0.07)	****	****	****	(0.06)	****	****	****	
SSGA S&P 400	+/-			0.00	(0.05)	(0.10)	(0.01)	0.04	(0.07)	****	****	****	(0.06)	****	****	****	
TOTAL LARGE CAP		1,976.0	4.33%	1.48	9.39	15.85	7.58	3.04	16.76	0.66	16.74	27.39	15.48	13.60	****	****	6.39
RUSSELL 1000				1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	****	****	
1,976.0	+/-			0.14	1.45	2.13	0.74	(1.34)	0.33	(0.84)	0.64	(1.04)	1.86	(0.15)	****	****	
TOTAL LARGE CAP GROWTH		273.2	0.60%	1.07	7.40	13.69	6.26	4.56	16.47	2.33	13.59	****	10.69	13.25	****	****	17.65
PROFIT INV MGMT (D)		179.3	0.39%	0.97	7.89	15.33	6.17	6.05	17.86	2.97	9.48	****	12.50	12.65	****	****	17.39
CASTLEARK MGMT (D)		93.9	0.21%	1.26	6.46	10.68	6.43	1.93	13.90	1.17	21.89	****	7.39	14.42	****	****	18.14
RUSSELL 1000 GROWTH				1.24	5.55	10.55	5.58	5.76	15.26	2.64	16.71	****	9.60	13.79	****	****	
TOTAL LARGE CAP GROWTH	+/-			(0.18)	1.84	3.14	0.68	(1.20)	1.21	(0.31)	(3.12)	****	1.09	(0.55)	****	****	
PROFIT INV MGMT	+/-			(0.28)	2.34	4.78	0.59	0.30	2.60	0.33	(7.23)	****	2.90	(1.14)	****	****	
CASTLEARK MGMT	+/-			0.01	0.91	0.13	0.85	(3.83)	(1.36)	(1.47)	5.18	****	(2.21)	0.63	****	****	
TOTAL LARGE CAP VALUE		131.1	0.29%	1.44	10.02	14.97	8.01	-0.43	13.72	-1.79	10.60	****	15.09	10.03	****	****	15.55
DENALI ADVISORS (D)		131.1	0.29%	1.44	10.02	14.97	8.01	-0.43	13.72	-0.34	11.13	****	15.09	10.57	****	****	16.66
RUSSELL 1000 VALUE				1.44	10.26	16.81	8.03	3.01	17.51	0.39	15.51	****	17.63	13.65	****	****	
TOTAL LARGE CAP VALUE	+/-			0.01	(0.24)	(1.83)	(0.02)	(3.44)	(3.79)	(2.18)	(4.91)	****	(2.54)	(3.62)	****	****	
DENALI ADVISORS	+/-			0.01	(0.24)	(1.83)	(0.02)	(3.44)	(3.79)	(0.73)	(4.38)	****	(2.54)	(3.09)	****	****	
TOTAL LARGE CAP CORE		259.7	0.57%	0.68	7.17	13.10	5.92	0.90	15.62	-1.94	15.86	****	11.49	11.25	****	****	24.96
SEIZERT CAPITAL PRTNRS (D)		137.5	0.30%	0.42	8.59	15.52	6.45	-0.77	15.25	-0.03	15.82	****	11.88	11.82	****	****	17.77
PIEDMONT INV ADV (D)		122.1	0.27%	0.96	5.62	10.49	5.34	2.76	16.04	-4.01	15.91	****	11.05	10.62	****	****	15.26
RUSSELL 1000				1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	****	13.62	13.75	****	****	
TOTAL LARGE CAP CORE	+/-			(0.67)	(0.78)	(0.62)	(0.92)	(3.48)	(0.80)	(3.44)	(0.24)	****	(2.13)	(2.50)	****	****	
SEIZERT CAPITAL PRTNRS	+/-			(0.92)	0.64	1.81	(0.39)	(5.14)	(1.18)	(1.53)	(0.28)	****	(1.73)	(1.93)	****	****	
PIEDMONT INV ADV	+/-			(0.38)	(2.33)	(3.23)	(1.50)	(1.62)	(0.39)	(5.51)	(0.19)	****	(2.57)	(3.13)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP		1,312.0	2.87%	1.73	10.21	16.96	8.15	3.53	17.36	1.24	18.05	26.11	17.42	14.55	****	****	6.78
RUSSELL 1000				1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	****	****	
	+/-			0.39	2.26	3.25	1.31	(0.84)	0.94	(0.26)	1.95	(2.32)	3.80	0.80	****	****	
VTL S&P 500		325.6	0.71%	1.87	10.41	17.88	8.26	2.93	18.65	0.72	17.47	30.84	17.49	14.49	****	****	7.59
STANDARD & POORS 500				1.36	7.58	12.95	6.61	5.45	16.00	2.11	15.06	26.47	13.46	13.49	****	****	
	+/-			0.51	2.83	4.93	1.65	(2.52)	2.65	(1.39)	2.41	4.37	4.03	1.00	****	****	
RAFI ENHANCED LARGE CO.		986.5	2.16%	1.69	10.15	16.66	8.11	3.73	16.94	2.38	18.99	27.48	17.39	14.92	****	****	8.53
RUSSELL 1000				1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	****	****	
RAFI ENHANCED LARGE CO.	+/-			0.35	2.20	2.95	1.27	(0.65)	0.52	0.88	2.89	(0.95)	3.77	1.17	****	****	

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EMERGING MANAGERS																	
TOTAL EMERGING MGRS		763.5	1.67%	0.86	8.06	14.40	6.65	0.14	16.17	-0.20	17.79	28.04	10.96	13.31	5.41	9.14	8.23
PROGRESS EQUITY		299.1	0.65%	0.62	7.96	14.84	6.38	-1.02	16.85	-1.18	16.81	30.87	10.58	12.63	5.26	9.19	8.31
ATTUCKS		231.0	0.51%	0.91	8.05	14.54	6.71	-0.02	15.59	0.50	18.78	24.63	10.56	13.68	5.06	****	2.97
F.I.S FUND MGMT		178.7	0.39%	1.03	8.24	14.00	7.09	2.21	16.02	0.81	16.39	26.79	11.92	13.51	5.48	8.86	3.42
CAPITAL PROSPECTS		54.8	0.12%	1.32	8.05	12.72	6.47	0.60	15.36	-0.95	18.56	27.04	11.65	13.10	4.75	****	2.45
RUSSELL 3000				1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
TOTAL EMERGING MGRS	+/-			(0.47)	(0.14)	0.57	(0.23)	(3.70)	(0.25)	(1.23)	0.86	(0.30)	(2.68)	(0.52)	0.04	0.29	
PROGRESS EQUITY	+/-			(0.70)	(0.24)	1.02	(0.51)	(4.86)	0.44	(2.21)	(0.12)	2.53	(3.06)	(1.19)	(0.12)	0.34	
ATTUCKS	+/-			(0.41)	(0.14)	0.71	(0.17)	(3.86)	(0.83)	(0.52)	1.85	(3.71)	(3.08)	(0.15)	(0.32)	****	
F.I.S FUND MGMT	+/-			(0.29)	0.05	0.17	0.21	(1.63)	(0.39)	(0.22)	(0.54)	(1.55)	(1.73)	(0.32)	0.10	0.01	
CAPITAL PROSPECTS	+/-			(0.01)	(0.14)	(1.11)	(0.42)	(3.24)	(1.06)	(1.97)	1.63	(1.30)	(2.00)	(0.72)	(0.63)	****	
U.S. ENVIRONMENTAL																	
TOTAL U.S. ENVIRONMENTAL		267.5	0.59%	0.20	8.54	13.01	5.42	-1.35	13.51	1.17	26.98	29.89	10.98	15.17	****	****	8.09
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	****	****	
	+/-			(0.91)	(2.72)	(2.16)	(2.02)	0.73	(2.84)	5.34	0.13	2.71	(3.04)	0.46	****	****	
WALDEN ASSET MGMT		267.5	0.59%	0.20	8.54	13.01	5.42	-1.35	13.51	1.17	26.98	29.89	10.98	15.17	****	****	8.09
RUSSELL 2000				1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	****	****	
	+/-			(0.91)	(2.72)	(2.16)	(2.02)	0.73	(2.84)	5.34	0.13	2.71	(3.04)	0.46	****	****	
NON - US EQUITY																	
TRANSITION-EAFE REBALANCE		1,743.2	3.82%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
EAFE VALUE		549.5	1.20%	-1.77	5.28	13.79	2.09	-12.96	14.03	-11.01	10.16	33.99	7.05	6.16	-2.30	****	5.68
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	
MSCI EAFE VALUE				-2.33	7.66	19.55	3.46	-14.60	18.43	-11.65	3.81	35.06	10.39	6.08	-1.22	****	
	+/-			(0.82)	(2.33)	(5.03)	(2.19)	0.87	(3.29)	1.13	2.41	2.21	(2.79)	(0.69)	(1.04)	****	
	+/-			0.56	(2.38)	(5.76)	(1.37)	1.64	(4.41)	0.63	6.35	(1.07)	(3.34)	0.08	(1.08)	****	
TOTAL INTL VALUE		549.5	1.20%	-1.77	5.28	13.79	2.09	-12.96	14.03	-11.01	10.07	31.48	7.05	6.16	-2.30	****	5.68
SPRUCEGROVE (NEW)		544.4	1.19%	-0.74	6.30	15.41	2.73	-9.40	17.62	-10.12	19.06	34.90	9.02	9.86	1.58	****	0.11
MSCI EAFE VALUE				-2.33	7.66	19.55	3.46	-14.60	18.43	-11.65	3.81	35.06	10.39	6.08	-1.22	****	
TOTAL INTL VALUE	+/-			0.56	(2.38)	(5.76)	(1.37)	1.64	(4.41)	0.63	6.26	(3.58)	(3.34)	0.08	(1.08)	****	
SPRUCEGROVE (NEW)	+/-			1.59	(1.36)	(4.14)	(0.73)	5.21	(0.82)	1.53	15.25	(0.16)	(1.37)	3.78	2.79	****	
EAFE GROWTH		465.9	1.02%	-1.70	6.42	19.21	3.71	-12.72	20.02	-12.92	10.16	33.99	10.23	8.00	-0.77	****	7.69
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	
MSCI EAFE GROWTH				0.48	7.68	18.39	5.17	-12.22	17.28	-11.82	12.60	29.91	10.27	8.54	-0.38	****	
	+/-			(0.75)	(1.19)	0.39	(0.57)	1.11	2.70	(0.77)	2.41	2.21	0.40	1.15	0.50	****	
	+/-			(2.18)	(1.26)	0.82	(1.46)	(0.50)	2.74	(1.09)	(2.44)	4.08	(0.03)	(0.54)	(0.38)	****	
TOTAL INTL GROWTH		465.9	1.02%	-1.70	6.42	19.21	3.71	-12.72	20.02	-12.92	10.16	33.99	10.23	8.00	-0.77	****	7.69
BAILLIE GIFFORD		455.5	1.00%	-0.69	7.99	21.30	5.25	-12.01	19.04	-11.03	17.57	46.55	10.73	11.09	2.38	****	1.12
MSCI EAFE GROWTH				0.48	7.68	18.39	5.17	-12.22	17.28	-11.82	12.60	29.91	10.27	8.54	-0.38	****	
TOTAL INTL GROWTH	+/-			(2.18)	(1.26)	0.82	(1.46)	(0.50)	2.74	(1.09)	(2.44)	4.08	(0.03)	(0.54)	(0.38)	****	
BAILLIE GIFFORD	+/-			(1.16)	0.31	2.91	0.08	0.22	1.76	0.79	4.97	16.64	0.47	2.55	2.76	****	

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TOTAL INTL CORE		318.8	0.70%	-3.05	5.04	15.28	1.71	-14.80	16.44	-11.82	11.66	37.63	5.64	7.18	-0.65	****	-2.31
THORNBURG		314.7	0.69%	-1.95	5.30	15.77	2.53	-12.39	18.52	-11.61	16.28	32.90	8.42	9.26	1.02	****	-0.80
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	
TOTAL INTL CORE	+/-			(2.10)	(2.57)	(3.54)	(2.57)	(0.96)	(0.88)	0.32	3.91	5.85	(4.20)	0.33	0.61	****	
THORNBURG	+/-			(1.00)	(2.31)	(3.05)	(1.75)	1.44	1.20	0.53	8.53	1.12	(1.42)	2.41	2.28	****	
TOTAL PROGRESS INTL		44.2	0.10%	-1.24	6.72	18.10	3.33	-12.53	18.84	-13.33	12.96	36.52	9.50	7.78	-0.17	****	-2.10
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	
	+/-			(0.29)	(0.89)	(0.72)	(0.94)	1.30	1.52	(1.19)	5.21	4.74	(0.34)	0.94	1.09	****	
TOTAL ACTIVE DEVELOPED		3,121.7	6.83%	-1.01	6.87	17.60	3.76	-13.30	16.97	-11.88	10.56	34.00	8.94	7.58	-1.03	9.35	6.92
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
	+/-			(0.06)	(0.74)	(1.22)	(0.52)	0.53	1.52	0.26	2.81	2.22	(0.90)	0.74	0.23	(0.04)	
TOTAL NON-U.S. ENVIRONMENTAL		203.0	0.44%	1.42	9.47	17.70	7.17	-4.36	18.76	-7.75	8.66	40.08	15.14	10.65	****	****	2.11
GENERATION GE		144.2	0.32%	1.54	10.19	18.97	7.70	-4.49	19.40	-7.77	15.09	48.07	17.22	11.25	****	****	9.21
F&C SGE		58.9	0.13%	1.13	7.74	14.70	5.90	-4.05	17.23	-7.69	13.52	40.22	10.34	10.46	****	****	3.73
MSCI WORLD INDEX				0.22	7.39	15.51	5.35	-4.42	16.54	-5.02	12.34	30.80	11.37	10.43	****	****	
TOTAL NON-U.S. ENVIRONMENTAL	+/-			1.21	2.08	2.19	1.82	0.05	2.22	(2.73)	(3.68)	9.28	3.77	0.22	****	****	
GENERATION GE	+/-			1.33	2.81	3.46	2.35	(0.08)	2.87	(2.76)	2.75	17.27	5.85	0.82	****	****	
F&C SGE	+/-			0.91	0.35	(0.81)	0.54	0.36	0.70	(2.67)	1.18	9.42	(1.03)	0.03	****	****	
TOTAL NON-U.S. ACTIVIST		267.0	0.58%	-0.29	12.07	25.32	4.94	-25.49	22.10	-24.14	29.33	29.34	7.76	9.30	****	****	9.76
GOVERNANCE FOR OWNERS		267.0	0.58%	-0.29	12.07	25.33	4.94	-25.50	22.10	-23.36	36.13	42.60	7.76	11.65	****	****	18.26
MSCI EUROPE SMID CAP INDEX				-0.67	8.71	24.19	4.59	-19.00	25.81	-17.56	16.03	53.23	13.30	10.05	****	****	
	+/-			0.38	3.36	1.13	0.35	(6.49)	(3.71)	(6.58)	13.30	(23.89)	(5.53)	(0.75)	****	****	
	+/-			0.38	3.36	1.14	0.35	(6.50)	(3.71)	(5.80)	20.10	(10.63)	(5.53)	1.60	****	****	
TOTAL PASSIVE DEVELOPED		729.7	1.60%	-1.11	7.43	18.47	4.10	-13.29	17.60	-12.50	8.18	32.26	9.92	6.87	-0.99	9.65	5.42
SSGA		729.5	1.60%	-1.11	7.43	18.47	4.11	-13.29	17.60	****	****	****	9.92	****	****	****	2.63
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
TOTAL PASSIVE	+/-			(0.16)	(0.18)	(0.35)	(0.17)	0.54	0.28	(0.36)	0.43	0.48	0.08	0.02	0.28	0.27	
SSGA	+/-			(0.16)	(0.18)	(0.35)	(0.17)	0.54	0.28	****	****	****	0.09	****	****	****	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST		4,321.4	9.46%	-0.88	7.45	18.29	4.08	-13.74	17.47	-12.59	11.17	33.66	9.44	7.73	-0.85	****	5.66
MSCI EAFE (NET DIVIDEND)				-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	
	+/-			0.07	(0.16)	(0.53)	(0.19)	0.09	0.15	(0.45)	3.42	1.88	(0.39)	0.88	0.41	****	
EMERGING MARKETS																	
TOTAL EMERGING MARKETS		2,875.3	6.29%	-0.48	5.53	13.68	0.58	-13.32	19.88	-18.76	26.33	86.55	2.59	8.96	1.89	****	11.35
ACTIVE EMERGING MARKETS		1,802.6	3.95%	-0.44	6.27	14.90	1.26	-12.97	20.98	-18.87	27.43	86.55	4.18	9.82	2.37	****	11.85
DFA		563.8	1.23%	-0.83	7.41	14.95	1.02	-18.27	20.10	-23.73	32.76	93.27	0.76	8.02	3.90	****	13.49
BAILLIE GIFFORD		337.1	0.74%	-0.53	3.81	12.62	0.90	-15.51	11.33	-17.76	24.87	89.08	-2.30	7.16	0.14	****	10.10
ACADIAN		327.5	0.72%	1.27	7.70	19.58	2.88	-12.32	22.78	-15.94	25.57	87.79	7.43	11.60	3.06	****	12.47
EATON VANCE		574.0	1.26%	-0.96	5.85	13.68	0.82	****	****	****	****	****	****	****	****	****	19.64
FTSE CUSTOM BENCHMARK				-0.33	4.71	13.32	-0.10	-15.03	17.84	-18.27	24.60	83.92	0.27	7.80	1.71	****	
ACTIVE EMERGING MARKETS	+/-			(0.12)	1.57	1.58	1.36	2.06	3.14	(0.60)	2.83	2.63	3.91	2.02	0.66	****	
DFA	+/-			(0.50)	2.70	1.63	1.12	(3.25)	2.26	(5.47)	8.16	9.35	0.49	0.23	2.18	****	
BAILLIE GIFFORD	+/-			(0.21)	(0.90)	(0.70)	0.99	(0.48)	(6.51)	0.51	0.27	5.16	(2.57)	(0.64)	(1.57)	****	
ACADIAN	+/-			1.59	2.99	6.26	2.97	2.70	4.94	2.32	0.97	3.87	7.17	3.80	1.35	****	
EATON VANCE	+/-			(0.64)	1.14	0.36	0.91	****	****	****	****	****	****	****	****	****	

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PASSIVE EMERGING MARKETS		1,072.4	2.35%	-0.54	4.32	11.68	-0.55	-15.21	16.11	****	****	****	-1.64	****	****	****	-3.54
BLACKROCK-EM		1,072.4	2.35%	-0.54	4.32	11.68	-0.55	-15.21	16.11	****	****	****	-1.64	****	****	****	-3.54
FTSE CUSTOM BENCHMARK				-0.33	4.71	13.32	-0.10	-15.03	17.84	****	****	****	0.27	****	****	****	
PASSIVE EMERGING MARKETS	+/-			(0.21)	(0.39)	(1.64)	(0.46)	(0.18)	(1.73)	****	****	****	(1.91)	****	****	****	
BLACKROCK-EM	+/-			(0.21)	(0.39)	(1.64)	(0.46)	(0.18)	(1.73)	****	****	****	(1.91)	****	****	****	
TOTAL INTERNATIONAL EQUITY		7,196.7	15.75%	-0.72	6.68	16.39	2.66	-13.62	18.09	-14.05	14.04	41.07	6.85	7.69	-0.55	10.44	6.72
MSCI WORLD INDEX				0.22	7.39	15.51	5.35	-4.42	16.54	-5.02	12.34	30.80	11.37	10.43	2.16	9.17	
	+/-			(0.93)	(0.71)	0.88	(2.70)	(9.21)	1.55	(9.04)	1.70	10.27	(4.52)	(2.74)	(2.71)	1.27	
HEDGE FUNDS																	
TOTAL HEDGE FUNDS		1,174.5	2.57%	1.53	4.61	9.57	2.63	-2.14	7.69	****	****	****	8.63	****	****	****	4.27
1 YEAR TREASURY BILL YIELD + 4%				0.34	1.04	2.88	0.69	4.26	4.24	****	****	****	4.28	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.34	3.82	6.86	2.53	-3.45	5.81	****	****	****	4.78	****	****	****	
	+/-			1.19	3.57	6.69	1.95	(6.40)	3.45	****	****	****	4.35	****	****	****	
	+/-			1.19	0.79	2.71	0.10	1.31	1.89	****	****	****	3.85	****	****	****	
TOTAL DIRECT HEDGE FUNDS		914.3	2.00%	1.99	4.69	10.09	2.75	****	8.16	****	****	****	9.82	****	****	****	8.82
D.E. SHAW COMPOSITE FD		237.7	0.52%	****	7.85	16.26	4.27	****	16.98	****	****	****	19.12	****	****	****	17.24
BREVAN HOWARD		205.7	0.45%	****	4.77	11.27	3.15	****	2.80	****	****	****	6.04	****	****	****	5.17
BRIGADE LEV CAP STR		117.0	0.26%	****	1.99	3.83	0.68	****	****	****	****	****	5.36	****	****	****	5.36
BLUE TREND FD		117.5	0.26%	****	4.04	7.12	2.51	****	****	****	****	****	****	****	****	****	7.12
CCP QUANT FD LP		110.0	0.24%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.00
CASPIAN SELECT CF		91.7	0.20%	****	3.86	8.41	3.86	****	****	****	****	****	****	****	****	****	9.19
FIR TREE VAL FD LP		34.8	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.89
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.34	3.82	6.86	2.53	****	5.81	****	****	****	4.78	****	****	****	
MSCI AC WORLD INDEX STD NET				-0.02	6.96	14.96	4.59	****	16.13	****	****	****	9.29	****	****	****	
BARCLAYS CAPITAL AGGREGATE				0.50	-0.34	1.60	-0.20	****	4.21	****	****	****	3.12	****	****	****	
TOTAL DIRECT HEDGE FUNDS	+/-			1.64	0.87	3.23	0.22	****	2.35	****	****	****	5.04	****	****	****	
D.E. SHAW COMPOSITE FD	+/-			****	4.03	9.40	1.73	****	11.17	****	****	****	14.33	****	****	****	
BREVAN HOWARD	+/-			****	0.95	4.41	0.62	****	(3.01)	****	****	****	1.25	****	****	****	
BRIGADE LEV CAP STR	+/-			****	(1.82)	(3.03)	(1.85)	****	****	****	****	****	0.58	****	****	****	
BLUE TREND FD	+/-			****	0.23	0.26	(0.02)	****	****	****	****	****	****	****	****	****	
CCP QUANT FD LP	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF	+/-			****	0.04	1.55	1.32	****	****	****	****	****	****	****	****	****	
FIR TREE VAL FD LP	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS		260.2	0.57%	-0.05	4.10	7.80	2.00	-2.89	5.78	****	****	****	5.45	****	****	****	2.78
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.34	3.82	6.86	2.53	-3.45	5.81	****	****	****	4.78	****	****	****	
	+/-			(0.39)	0.28	0.94	(0.53)	0.56	(0.03)	****	****	****	0.66	****	****	****	
FIXED INCOME																	
TOTAL STRUCTURED FIXED INCOME		7,735.6	16.93%	0.65	-0.14	3.12	-0.07	9.24	6.92	8.85	9.42	9.65	5.31	7.31	7.15	6.09	8.63
NYC - CORE PLUS FIVE				0.57	-0.50	1.93	-0.40	9.35	5.41	9.40	7.13	6.28	3.87	6.47	6.43	5.68	
	+/-			0.08	0.36	1.19	0.33	(0.11)	1.51	(0.55)	2.29	3.37	1.44	0.84	0.73	0.41	

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ALL MORTGAGE		3,099.9	6.79%	0.40	0.24	1.78	0.08	5.64	4.26	6.19	9.12	9.15	3.41	5.32	6.02	5.44	7.42
PIMCO		797.9	1.75%	0.35	0.29	1.81	-0.06	5.36	4.29	6.35	8.35	9.30	3.31	5.49	6.14	5.60	7.67
NEUBERGER BERMAN -MORT		771.2	1.69%	0.38	0.18	1.51	0.09	4.77	3.64	5.73	****	****	2.91	4.84	****	****	4.82
BLACKROCK		712.9	1.56%	0.46	0.56	2.53	0.36	6.77	5.79	6.04	8.81	10.93	4.72	6.30	6.30	5.58	6.40
WELLINGTON -MORT		314.9	0.69%	0.39	0.01	1.06	-0.10	5.49	2.89	7.01	6.02	****	2.40	4.68	****	****	5.15
GOLDMAN SACHS -MORT		314.8	0.69%	0.48	-0.23	1.41	-0.08	6.23	3.80	6.57	5.80	****	3.02	4.73	****	****	5.17
SMITH BREEDEN -MORT		188.2	0.41%	0.36	0.32	1.62	0.16	5.36	3.73	6.00	6.40	****	3.15	4.88	****	****	5.21
CITIGROUP MORTGAGE INDEX				0.35	0.04	0.74	-0.15	5.05	2.60	6.38	5.50	5.76	1.90	4.20	5.30	5.01	
ALL MORTGAGE	+/-			0.05	0.20	1.04	0.23	0.59	1.66	(0.19)	3.62	3.39	1.51	1.12	0.72	0.42	
PIMCO	+/-			0.00	0.24	1.07	0.09	0.30	1.70	(0.03)	2.85	3.54	1.41	1.28	0.84	0.59	
NEUBERGER BERMAN -MORT	+/-			0.03	0.14	0.77	0.23	(0.28)	1.04	(0.65)	****	****	1.01	0.63	****	****	
BLACKROCK	+/-			0.11	0.51	1.79	0.51	1.72	3.19	(0.33)	3.31	5.17	2.82	2.10	1.00	0.57	
WELLINGTON -MORT	+/-			0.04	(0.04)	0.32	0.05	0.43	0.30	0.63	0.52	****	0.51	0.47	****	****	
GOLDMAN SACHS -MORT	+/-			0.14	(0.27)	0.67	0.07	1.17	1.20	0.19	0.30	****	1.13	0.53	****	****	
SMITH BREEDEN -MORT	+/-			0.01	0.28	0.88	0.30	0.30	1.13	(0.38)	0.90	****	1.26	0.67	****	****	
ALL INVESTMENT GRADE CREDIT		3,580.8	7.84%	0.74	0.11	5.40	0.07	9.36	10.58	7.82	9.63	20.37	7.43	8.54	7.91	6.41	7.76
PRUDENTIAL - CREDIT		903.4	1.98%	0.69	-0.14	4.48	-0.14	9.85	9.43	8.28	9.01	19.47	6.38	8.07	8.21	6.62	7.47
T. ROWE PRICE -CREDIT		679.0	1.49%	0.86	0.17	5.80	0.05	9.60	11.40	8.08	10.54	20.33	7.73	9.08	8.59	6.90	8.06
BLACKROCK - CREDIT		675.8	1.48%	0.72	-0.01	5.01	-0.01	9.72	10.48	7.75	9.56	18.44	7.22	8.42	7.62	6.34	7.34
TAPLIN, CANIDA -CREDIT		583.3	1.28%	0.67	0.63	6.53	0.41	8.32	11.02	7.88	9.33	23.02	8.45	8.88	7.54	5.98	7.44
BARROW HANLEY - CREDIT		562.6	1.23%	0.73	0.00	5.82	-0.02	8.94	11.45	6.78	9.97	****	8.07	8.48	****	****	8.94
PRUDENTIAL-PRIVEST-CREDIT		176.6	0.39%	0.98	0.33	****	0.64	****	****	****	****	****	****	****	****	****	0.97
NYC - INVESTMENT GRADE CREDIT				0.54	-0.29	4.44	-0.38	9.14	9.52	7.80	8.36	16.36	6.11	7.70	7.03	5.87	
ALL INVESTMENT GRADE CREDIT	+/-			0.20	0.40	0.95	0.44	0.23	1.05	0.03	1.27	4.01	1.32	0.84	0.88	0.54	
PRUDENTIAL - CREDIT	+/-			0.15	0.15	0.03	0.24	0.72	(0.09)	0.48	0.65	3.11	0.27	0.37	1.18	0.75	
T. ROWE PRICE -CREDIT	+/-			0.32	0.45	1.36	0.43	0.46	1.88	0.28	2.18	3.97	1.62	1.38	1.56	1.03	
BLACKROCK - CREDIT	+/-			0.17	0.28	0.56	0.36	0.58	0.96	(0.05)	1.20	2.08	1.11	0.72	0.59	0.47	
TAPLIN, CANIDA -CREDIT	+/-			0.13	0.91	2.09	0.79	(0.82)	1.50	0.09	0.97	6.66	2.34	1.18	0.51	0.11	
BARROW HANLEY - CREDIT	+/-			0.19	0.29	1.37	0.36	(0.20)	1.92	(1.01)	1.61	****	1.97	0.78	****	****	
PRUDENTIAL-PRIVEST-CREDIT	+/-			0.44	0.62	****	1.02	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY		1,054.9	2.31%	1.06	-1.96	-0.23	-0.93	18.62	4.20	18.35	9.55	-6.56	3.81	9.17	7.29	6.35	8.22
PIMCO		456.6	1.00%	1.13	-1.89	-0.08	-0.85	18.60	4.49	18.07	10.17	-4.80	4.10	9.36	7.43	6.54	7.85
BLACKROCK -GOVT		421.5	0.92%	0.99	-2.01	-0.32	-0.98	18.61	3.99	18.59	9.14	****	3.61	9.06	****	****	8.30
STATE STREET		176.8	0.39%	1.08	-2.04	-0.40	-1.01	18.69	3.96	18.51	8.93	-6.54	3.52	8.93	7.37	6.37	8.53
NYC - TREASURY AGENCY PLUS FIVE				1.07	-2.00	-0.40	-0.96	18.72	3.84	18.44	9.24	-7.44	3.55	8.98	7.14	6.27	
ALL TREASURY / AGENCY	+/-			(0.01)	0.04	0.17	0.03	(0.10)	0.36	(0.09)	0.31	0.88	0.25	0.18	0.15	0.09	
PIMCO	+/-			0.05	0.12	0.32	0.10	(0.12)	0.65	(0.38)	0.93	2.64	0.55	0.37	0.29	0.28	
BLACKROCK -GOVT	+/-			(0.09)	(0.00)	0.08	(0.02)	(0.11)	0.15	0.15	(0.10)	****	0.06	0.07	****	****	
STATE STREET	+/-			0.00	(0.04)	0.00	(0.05)	(0.03)	0.12	0.07	(0.31)	0.90	(0.04)	(0.06)	0.23	0.10	

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HIGH YIELD																	
TOTAL ENHANCED YIELD		2,650.0	5.80%	0.43	3.89	9.94	2.09	6.31	14.56	5.73	14.24	40.25	11.24	11.81	10.54	9.48	8.51
CITIGROUP BB & B				0.35	2.29	8.20	0.89	8.45	14.45	6.58	13.35	40.37	10.24	11.43	8.35	8.55	
	+/-			0.08	1.60	1.75	1.20	(2.14)	0.11	(0.85)	0.89	(0.12)	1.00	0.38	2.19	0.93	
LOOMIS SAYLES		537.4	1.18%	0.19	6.16	14.14	3.56	6.22	18.69	7.60	16.36	52.81	15.66	14.76	12.99	11.57	9.97
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)				0.46	3.46	9.94	1.85	6.51	15.58	4.38	15.19	57.51	11.85	11.66	10.98	10.01	
	+/-			(0.28)	2.70	4.20	1.71	(0.30)	3.10	3.22	1.17	(4.70)	3.82	3.11	2.01	1.55	
OAKTREE		312.4	0.68%	0.54	****	****	****	****	****	****	****	****	****	****	****	****	0.54
Bofa Merrill Lynch High Yield Master II Constrained				0.46	****	****	****	****	****	****	****	****	****	****	****	****	
	+/-			0.08	****	****	****	****	****	****	****	****	****	****	****	****	
STONE HARBOR		283.7	0.62%	0.44	3.97	****	2.11	****	****	****	****	****	****	****	****	****	5.96
BofA MERRILL LYNCH HY MASTER II				0.46	3.46	****	1.85	****	****	****	****	****	****	****	****	****	
	+/-			(0.02)	0.51	****	0.27	****	****	****	****	****	****	****	****	****	
T. ROWE PRICE		468.1	1.02%	0.49	3.38	9.49	1.89	6.27	13.95	4.96	14.14	43.67	11.03	11.24	10.46	9.40	9.34
NEUBERGER BERMAN		477.6	1.05%	0.67	3.51	****	1.87	****	****	****	****	****	****	****	****	****	6.80
SHENKMAN		237.1	0.52%	0.23	2.30	7.02	0.98	6.95	11.77	5.34	11.70	29.38	8.54	9.71	8.91	****	7.68
PENN		171.7	0.38%	0.41	3.07	****	1.48	****	****	****	****	****	****	****	****	****	5.86
FORT WASHINGTON		162.1	0.35%	0.47	3.13	****	1.58	****	****	****	****	****	****	****	****	****	6.16
CITIGROUP BB & B				0.35	2.29	8.20	0.89	8.45	14.45	6.58	13.35	40.37	10.24	11.43	8.35	8.55	
T. ROWE PRICE	+/-			0.14	1.09	1.30	1.00	(2.17)	(0.51)	(1.61)	0.79	3.30	0.79	(0.19)	2.11	0.84	
NEUBERGER BERMAN	+/-			0.32	1.22	****	0.98	****	****	****	****	****	****	****	****	****	
SHENKMAN	+/-			(0.13)	0.01	(1.17)	0.09	(1.49)	(2.68)	(1.24)	(1.65)	(10.99)	(1.70)	(1.72)	0.56	****	
PENN	+/-			0.06	0.78	****	0.60	****	****	****	****	****	****	****	****	****	
FORT WASHINGTON	+/-			0.11	0.84	****	0.69	****	****	****	****	****	****	****	****	****	
BANK LOANS																	
TOTAL BANK LOANS		797.4	1.75%	0.28	1.68	****	1.26	****	****	****	****	****	****	****	****	****	1.68
BABSON BL MTA		221.7	0.49%	0.35	2.26	****	1.51	****	****	****	****	****	****	****	****	****	2.26
CREDIT SUISSE BL MTA		219.5	0.48%	0.24	****	****	****	****	****	****	****	****	****	****	****	****	0.24
GUGGENHEIM BL MTA		139.9	0.31%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
INVESCO BL MTA		216.3	0.47%	0.19	****	****	****	****	****	****	****	****	****	****	****	****	0.19
CREDIT SUISSE LEVERAGED LOAN INDEX				0.39	****	****	1.51	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS	+/-			(0.11)	****	****	(0.25)	****	****	****	****	****	****	****	****	****	
BABSON BL MTA	+/-			(0.04)	****	****	(0.00)	****	****	****	****	****	****	****	****	****	
CREDIT SUISSE BL MTA	+/-			(0.15)	****	****	****	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
INVESCO BL MTA	+/-			(0.20)	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS																	
TOTAL TIPS MANAGERS		1,370.6	3.00%	0.21	-0.99	2.59	-0.44	12.13	7.25	13.50	6.47	10.15	4.85	8.64	6.07	****	6.25
PIMCO-TIPS-MTA		825.5	1.81%	0.28	-0.83	2.95	-0.29	12.36	7.67	13.34	6.57	10.24	5.45	8.80	6.15	****	6.26
STATE STREET-TIPS-MTA		307.4	0.67%	0.10	-1.22	2.18	-0.62	11.68	6.87	13.61	6.34	10.00	4.21	8.49	5.83	****	6.40
BLACKROCK-TIPS		237.7	0.52%	0.11	-1.21	2.01	-0.67	11.95	6.42	13.82	6.34	10.02	3.82	8.35	6.08	****	6.79
BARCLAYS CAPITAL US TIPS INDEX				0.03	-1.29	2.16	-0.64	11.66	6.98	13.56	6.37	11.41	4.25	8.53	5.83	****	
TOTAL TIPS MANAGERS	+/-			0.18	0.30	0.43	0.21	0.47	0.27	(0.06)	0.10	(1.26)	0.60	0.12	0.24	****	
PIMCO-TIPS-MTA	+/-			0.25	0.46	0.78	0.36	0.70	0.69	(0.22)	0.20	(1.17)	1.19	0.27	0.32	****	
STATE STREET-TIPS-MTA	+/-			0.07	0.07	0.02	0.02	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.04)	(0.04)	(0.00)	****	
BLACKROCK-TIPS	+/-			0.07	0.07	(0.16)	(0.03)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.43)	(0.18)	0.25	****	

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CONVERTIBLE BONDS																	
TOTAL CONVERTIBLE BONDS		546.5	1.20%	0.12	4.66	9.60	3.47	-2.09	11.66	-3.02	14.54	33.08	7.43	8.54	****	****	5.14
BofA ML ALL CONVERTIBLES EX MANDATORY				0.75	6.60	12.02	4.68	-1.68	14.41	-3.42	16.52	47.19	10.37	10.12	****	****	
NYCERS CUSTOM CONVERTIBLE BOND INDEX				0.57	5.26	10.99	3.93	-1.59	13.03	-3.33	12.53	39.96	9.16	8.27	****	****	
	+/-			(0.63)	(1.94)	(2.42)	(1.21)	(0.41)	(2.76)	0.39	(1.98)	(14.11)	(2.94)	(1.58)	****	****	
	+/-			(0.45)	(0.60)	(1.39)	(0.47)	(0.51)	(1.38)	0.31	2.01	(6.88)	(1.73)	0.27	****	****	
ADVENT CONVERTIBLE BONDS		284.6	0.62%	0.16	4.25	9.04	3.18	-0.61	11.69	-1.59	14.96	36.66	7.37	8.86	****	****	7.22
BofA ML CONVERTIBLES YIELD ALT. INDEX				0.38	5.30	10.51	3.56	-0.41	12.21	-1.73	12.98	46.25	9.59	8.35	****	****	
	+/-			(0.22)	(1.05)	(1.47)	(0.38)	(0.20)	(0.52)	0.14	1.98	(9.59)	(2.22)	0.51	****	****	
LORD ABBETT CONVERTIBLE BONDS		110.7	0.24%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BofA ML ALL CONVERTIBLES INDEX				****	****	****	****	****	****	****	****	****	****	****	****	****	
	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
VICTORY CONVERTIBLE BONDS		151.2	0.33%	-0.04	4.09	8.75	3.39	-1.78	10.42	-3.05	11.63	27.36	6.07	7.34	****	****	4.17
BofA ML CONVERTIBLE BONDS INVST GRADE				0.77	3.88	9.83	3.80	-1.23	11.89	-3.14	7.89	25.49	7.78	6.81	****	****	
	+/-			(0.81)	0.22	(1.08)	(0.41)	(0.55)	(1.48)	0.09	3.74	1.87	(1.72)	0.53	****	****	
FIXED INCOME EMERGING/DEVELOPING MANAGERS																	
TOTAL PROGRESS FIXED EMERGING MGRS		106.1	0.23%	0.59	-0.05	2.34	0.01	8.80	5.51	8.39	7.43	8.78	4.29	6.34	6.70	6.22	6.64
BARCLAYS CAPITAL AGGREGATE				0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	5.93	3.12	5.45	5.52	5.01	
	+/-			0.09	0.29	0.74	0.21	1.33	1.29	0.55	0.89	2.85	1.17	0.89	1.17	1.21	
TOTAL CORE PLUS FIXED INCOME		58.8	0.13%	0.52	0.23	3.03	0.01	7.61	6.23	8.11	7.46	****	4.60	6.51	****	****	7.94
LM CAPITAL - MTA		58.8	0.13%	0.52	0.23	3.03	0.01	7.61	6.23	8.11	7.46	****	4.60	6.51	****	****	7.94
BARCLAYS CAPITAL AGGREGATE				0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	****	3.12	5.45	****	****	
CORE PLUS FIXED INCOME	+/-			0.02	0.57	1.43	0.21	0.14	2.02	0.27	0.92	****	1.47	1.06	****	****	
LM CAPITAL - MTA	+/-			0.02	0.57	1.43	0.21	0.14	2.02	0.27	0.92	****	1.47	1.06	****	****	
OPPORTUNISTIC FIXED																	
TOTAL OPPORTUNISTIC FIXED INCOME		607.3	1.33%	2.39	5.68	10.95	4.84	-4.48	20.49	-4.40	26.01	19.13	24.33	13.63	11.17	****	****
NYC - JP MORGAN HY PLUS 3%				0.90	4.21	12.61	2.45	10.67	19.20	8.73	18.05	61.90	15.16	15.38	14.56	****	
	+/-			1.48	1.46	(1.66)	2.38	(15.15)	1.28	(13.13)	7.96	(42.77)	9.18	(1.76)	(3.39)	****	
TOTAL DISTRESSED		607.3	1.33%	2.39	5.68	10.95	4.84	-4.48	20.49	-4.40	26.01	19.13	24.33	13.63	11.17	****	****
TOTAL FUND STRATEGIES		84.2	0.18%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE EURO SPECIAL SITUATIONS FD		8.9	0.02%	16.01	11.43	44.56	53.55	-24.87	30.99	-0.86	4.60	65.87	32.86	8.31	****	****	16.01
AVE SPECIAL SITUATIONS FD V		4.2	0.01%	11.96	74.61	89.43	70.86	-25.95	23.38	-4.21	19.07	76.44	79.59	20.27	13.97	****	11.96
AVE SPECIAL SITUATIONS FD VI		65.0	0.14%	-0.30	-2.12	3.11	0.00	-1.75	15.42	-14.53	****	****	12.77	****	****	****	-0.30
3 MONTH LIBOR PLUS 750BPS				0.62	1.90	5.17	1.26	7.96	7.93	7.85	7.85	8.16	7.89	7.88	8.28	****	
AVE SPECIAL SITUATIONS FD V	+/-			15.39	9.53	39.39	52.29	(32.83)	23.06	(8.71)	(3.25)	57.71	24.97	0.43	****	****	
AVE SPECIAL SITUATIONS FD VI	+/-			11.34	72.71	84.26	69.60	(33.91)	15.45	(12.06)	11.22	68.28	71.70	12.39	****	****	
AVE EURO SPECIAL SITUATIONS FD	+/-			(0.92)	(4.02)	(2.06)	(1.26)	(9.71)	7.49	(22.38)	****	****	4.88	****	****	****	
AG GECC LP		6.1	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	28.11
NYC-CORE PLUS 5 + 200BPS				0.73	0.86	4.16	0.81	11.35	7.41	11.40	9.13	8.28	6.78	8.78	8.61	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Employees' Retirement System
February 28, 2013

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL STRATEGIC MANDATES		523.1	1.15%	1.83	5.38	10.69	4.62	****	16.63	****	****	****	13.15	****	****	****	18.66
ANGELO GORDON PTNRS LP		96.5	0.21%	2.49	11.34	11.16	11.34	****	****	****	****	****	****	****	****	****	****
APOLLO PTNRS LP		80.5	0.18%	3.56	6.27	6.27	6.27	****	****	****	****	****	****	****	****	****	****
FORTRESS PTNRS LP		32.0	0.07%	0.00	0.00	0.69	0.00	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA		119.6	0.26%	0.68	5.04	10.80	2.07	****	15.67	****	****	****	12.85	****	****	****	****
MARATHON OD		148.8	0.33%	2.08	2.88	14.36	2.90	****	25.44	****	****	****	18.26	****	****	****	****
OAK HILLS PRTNS OD		45.6	0.10%	0.85	3.15	****	3.89	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX				0.63	3.67	10.41	2.06	****	16.20	****	****	****	12.16	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%				0.90	4.21	12.61	2.45	****	19.20	****	****	****	15.16	****	****	****	
TOTAL STRATEGIC MANDATES	+/-			0.93	1.17	(1.92)	2.17	****	(2.57)	****	****	****	(2.01)	****	****	****	
ANGELO GORDON PTNRS LP	+/-			1.58	7.13	(1.45)	8.88	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP	+/-			2.66	2.06	(6.34)	3.82	****	****	****	****	****	****	****	****	****	
FORTRESS PTNRS LP	+/-			(0.90)	(4.21)	(11.92)	(2.45)	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA	+/-			(0.23)	0.83	(1.81)	(0.39)	****	(3.54)	****	****	****	(2.30)	****	****	****	
MARATHON PTNRS LP	+/-			1.17	(1.34)	1.75	0.45	****	6.24	****	****	****	3.10	****	****	****	
OAK HILLS PRTNS OD	+/-			(0.05)	(1.06)	****	1.43	****	****	****	****	****	****	****	****	****	
OTHER FIXED INCOME																	
TOTAL ETI		495.5	1.08%	0.36	0.74	3.23	0.35	7.04	6.12	6.61	6.87	8.23	5.66	5.91	6.55	6.20	9.81
EMPLOYEES CUSTOM BENCHMARK (NO CASH)				0.41	-0.13	1.15	-0.18	6.63	3.41	7.66	6.47	5.21	2.59	5.15	5.47	5.25	
	+/-			(0.05)	0.87	2.08	0.52	0.40	2.71	(1.05)	0.40	3.02	3.07	0.77	1.07	0.95	
AFL-CIO HOUSING INV TRUST		226.9	0.50%	0.54	-0.31	1.56	-0.03	7.60	4.27	7.86	6.16	6.28	3.57	5.34	5.86	5.04	5.12
BARCLAYS CAPITAL AGGREGATE				0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	5.93	3.12	5.45	5.52	5.01	
	+/-			0.04	0.03	(0.03)	0.17	0.13	0.06	0.02	(0.38)	0.35	0.44	(0.11)	0.34	0.03	
ACCESS RBC		55.5	0.12%	0.39	0.12	1.49	-0.16	6.57	4.15	6.78	5.72	10.99	3.23	4.63	6.53	****	6.34
ACCESS CUSTOM BENCHMARK				0.43	-0.08	0.75	-0.08	5.24	2.38	6.32	5.52	2.89	1.93	4.12	4.78	****	
	+/-			(0.04)	0.19	0.74	(0.09)	1.33	1.78	0.46	0.20	8.10	1.30	0.50	1.74	****	
BOA-PPAR		16.8	0.04%	0.59	1.66	4.24	1.13	6.84	6.28	****	7.04	7.04	7.04	****	****	****	6.44
CFSB-PPAR		2.4	0.01%	0.67	40.79	4.87	1.17	5.67	8.16	3.29	12.80	9.82	8.73	8.09	7.94	****	7.52
CCD-PPAR		5.7	0.01%	0.85	2.49	6.82	1.71	8.83	11.40	5.59	11.58	12.48	12.07	9.54	9.61	****	9.10
LIIF-PPAR		3.5	0.01%	0.85	2.16	5.24	1.46	5.72	6.84	4.96	4.34	****	7.60	5.34	****	****	5.99
NCBCI-PPAR		1.4	0.00%	0.77	2.32	6.97	1.53	8.88	9.46	8.50	4.10	****	10.13	7.46	****	****	7.37
NHS-PPAR		1.2	0.00%	0.98	2.61	7.12	1.75	5.04	9.68	3.85	9.95	14.83	10.62	7.84	8.82	****	8.57
TARGETED INVESTMENT		165.4	0.36%	0.09	1.66	5.69	0.79	7.11	9.23	5.76	8.64	10.32	8.98	7.66	8.09	7.55	10.26
CPC TERM LOAN		16.7	0.04%	0.19	0.59	1.62	0.38	2.34	2.51	2.09	2.06	2.19	2.48	2.25	2.61	****	4.11
CASH																	
TOTAL CASH		771.9	1.69%	0.02	0.10	0.28	0.08	0.99	0.90	0.89	0.49	1.31	0.88	0.72	1.21	****	2.61
ML 91 DAY TREASURY BILL INDEX				0.00	0.02	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.39	****	
	+/-			0.02	0.08	0.21	0.08	0.93	0.79	0.79	0.36	1.10	0.76	0.61	0.83	****	
PRIVATE EQUITY																	
TOTAL PRIVATE EQUITY		3,775.3	8.26%	0.34	2.68	7.12	1.08	7.50	12.74	13.78	14.02	-4.17	12.95	13.86	6.45	****	12.07
RUSSELL 3000 PLUS 3% Lagged				0.00	7.61	4.46	0.00	12.18	35.20	5.55	15.96	-1.42	35.20	18.28	6.37	****	
	+/-			0.34	(4.93)	2.66	1.08	(4.68)	(22.47)	8.23	(1.94)	(2.75)	(22.25)	(4.42)	0.08	****	
PRIVATE REAL ESTATE																	
TOTAL PRIVATE REAL ESTATE		1,909.2	4.18%	0.88	3.05	6.47	1.42	17.51	14.43	22.28	8.46	-43.87	14.22	15.54	-4.34	****	7.29
NCREIF NFI-ODCE NET + 100 BP				0.08	2.26	5.25	0.17	12.31	10.77	15.97	16.26	-29.40	10.77	14.30	-0.98	****	
	+/-			0.80	0.79	1.21	1.26	5.20	4.66	6.31	(7.80)	(14.47)	3.45	1.25	(3.37)	****	
TOTAL EMPLOYEES		45,684.1		0.63	4.97	10.42	3.38	1.32	13.42	1.13	13.79	20.98	9.76	10.58	4.81	8.59	8.82
EMPLOYEES POLICY BENCHMARK				0.64	4.73	10.21	3.34	3.01	13.39	1.60	13.77	25.03	9.49	11.04	5.23	8.75	
	+/-			(0.01)	0.24	0.20	0.03	(1.69)	0.03	(0.47)	0.02	(4.05)	0.27	(0.46)	(0.42)	(0.16)	

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2007	VS&A Communications Partners III, L.P.	12/15/1998	$ 50,000,000	$ 50,063,625	$ 64,109,887	$ 4,337,404	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	4,789,393	0.84x	(3.6%)
2003	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,765	38,113,544	5,248,936	1.78x	15.1%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	20,000,000	18,711,603	33,126,429	4,343,760	2.00x	24.9%
2006	Carlyle Partners III, L.P.	3/1/2000	50,000,000	44,860,083	96,310,496	1,484,295	2.18x	20.5%
2000	Solera Partners, L.P.	5/26/2000	20,000,000	15,082,736	11,486,746	27,955,944	2.62x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	30,000,000	27,931,907	5,949,854	10,290,608	0.58x	(7.4%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,198,219	16,126,720	9,417,100	1.15x	4.3%
2004	New Mountain Partners, L.P.	3/16/2001	20,000,000	17,107,647	22,908,592	1,863,821	1.45x	12.7%
2006	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	37,444,293	87,863,882	11,164,809	2.64x	38.9%
2001	RRE Ventures III, L.P.	7/6/2001	20,000,000	25,262,003	15,507,698	27,476,697	1.70x	10.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	90,079,247	54,710,774	65,577,340	1.34x	8.0%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,100,000	7,003,139	9,447,610	0.86x	(3.6%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	22,900,319	41,522,419	19,593,593	2.67x	23.5%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	51,973,412	67,365,045	11,370,107	1.51x	24.5%
2006	FS Equity Partners V, L.P.	1/20/2003	25,000,000	20,048,071	32,981,871	7,162,191	2.00x	15.8%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	40,000,000	29,535,460	65,530,758	15,103,837	2.73x	39.6%
2006	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	43,449,834	51,456,424	22,286,092	1.70x	14.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	38,288,106	15,792,273	18,743,040	0.90x	(2.7%)
2008	FdG Capital Partners II LP	8/30/2004	35,000,000	28,022,202	9,853,312	22,591,872	1.16x	2.6%
2008	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	15,155,182	1,807,642	5,700,149	0.50x	(12.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	51,662,540	60,120,212	37,612,823	1.89x	37.5%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	27,600,000	6,116,457	20,910,924	0.98x	(0.6%)
2012	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	28,410,153	16,148,302	32,535,487	1.71x	18.3%
2008	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	50,550,419	24,444,665	50,461,212	1.48x	12.5%
2004	Trilantic Capital Partners III L.P.	11/18/2004	50,000,000	37,472,072	41,419,977	17,370,825	1.57x	13.3%
2007	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	38,384,636	1.53x	8.4%
2007	New Mountain Partners II, L.P.	1/12/2005	46,451,615	36,298,452	32,025,393	34,050,135	1.82x	12.4%
2011	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	25,218,838	5,651,699	14,251,073	0.79x	(5.3%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	29,400,000	7,035,880	14,693,797	0.74x	(8.8%)
2005	Erasmus New York City Growth Fund	8/16/2005	40,000,000	34,819,694	17,581,302	12,534,056	0.86x	(3.3%)
2005	Quadrangle Capital Partners II LP	8/29/2005	65,000,000	52,236,865	17,006,087	45,685,471	1.20x	4.5%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	18,360,682	6,331,337	18,166,749	1.33x	10.5%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,204,327	14,874,200	35,313,844	1.43x	7.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	21,753,645	17,076,951	12,069,559	1.34x	8.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	32,373,682	17,141,623	24,552,065	1.29x	7.3%
2007	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	58,710,520	19,502,204	57,393,307	1.31x	5.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	33,843,970	7,152,836	33,154,395	1.19x	5.6%
2008	Aisling Capital II, LP	1/12/2006	7,000,000	6,081,732	1,120,339	4,555,909	0.93x	(1.8%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	23,657,913	331,937	30,764,897	1.31x	5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,645,375	49,036,078	1,123,857	24,964,137	0.53x	(19.4%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	23,720,537	5,311,142	29,871,428	1.48x	13.2%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	116,828,846	13,592,390	109,599,142	1.05x	1.2%
2011	Avista Capital Partners, L.P.	4/27/2006	45,000,000	43,478,422	25,406,751	35,730,096	1.41x	8.0%
2012	GSC Recovery III, L.P.	5/4/2006	25,000,000	25,511,489	15,653,130	11,260,804	1.05x	1.6%
2008	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	80,507,317	18,265,818	94,931,282	1.41x	7.6%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	46,207,681	28,386,206	25,276,563	1.16x	4.6%
2008	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	43,678,126	48,319,349	28,225,203	1.75x	14.1%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	19,061,840	2,731,711	20,332,285	1.21x	8.7%
2011	Ampersand 2006	8/14/2006	25,000,000	22,000,000	5,900,401	27,206,037	1.50x	11.7%
2000	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	27,012,895	8,040,809	29,008,956	1.37x	12.4%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	27,795,150	49,972	16,709,989	0.60x	(14.3%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,437,500	2,566,131	19,709,485	1.04x	1.4%
2007	Catterton Partners VI, L.P.	12/14/2006	45,000,000	41,192,972	10,962,710	51,303,202	1.51x	11.1%
2009	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	43,711,065	10,664,052	36,947,093	1.09x	2.6%
2004	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	19,703,991	2,312,479	29,247,804	1.60x	14.7%
2008	RRE Ventures IV, L.P.	12/19/2006	35,000,000	35,154,739	4,510,224	45,071,693	1.41x	11.6%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	42,319,161	824,051	43,925,850	1.06x	1.5%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	18,935,637	10,898,810	15,155,490	1.38x	14.4%
2006	The Fourth Cinven Fund	1/22/2007	71,369,666	62,150,940	12,217,548	68,190,895	1.29x	6.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	29,325,056	12,658,392	27,539,625	1.37x	10.0%
1999	FTVentures III, LP	3/1/2007	25,000,000	16,950,264	1,915,944	31,697,208	1.98x	18.5%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,769,564	35,798,294	4,645,617	35,266,387	1.11x	4.3%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	17,450,000	6,592,834	14,127,477	1.19x	6.7%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	13,453,426	2,197,588	10,214,432	0.92x	(3.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	14,499,698	1,579	11,911,906	0.82x	(7.4%)
2008	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	18,897,808	12,194	15,752,302	0.83x	(6.8%)
2005	Nautic Partners VI, L.P.	5/14/2007	30,000,000	27,187,003	42,334	30,246,427	1.11x	4.4%
2008	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	23,389,769	9,011	21,006,960	0.90x	(4.6%)
2005	United States Power Fund III, L.P.	6/28/2007	65,000,000	50,654,993	4,940,003	46,963,599	1.02x	0.7%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	16,395,373	388,837	14,416,942	0.90x	(3.1%)
2006	Carlyle Partners V, L.P.	7/6/2007	70,000,000	43,790,400	10,531,825	48,365,532	1.34x	9.9%
2004	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	70,138,709	4,115,910	58,900,835	0.90x	(4.2%)
2006	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	43,713,017	24,316,064	40,273,222	1.48x	18.2%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	15,800,108	6,556	12,693,112	0.80x	(10.3%)
2001	New Mountain Partners III, L.P.	8/9/2007	100,000,000	70,072,499	13,800,984	70,352,639	1.20x	8.0%
1998	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	27,962,628	20,839,122	43,799,256	2.31x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	63,157,887	22,171,723	70,600,847	1.47x	17.9%
2008	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	10,805,153	561,791	13,285,902	1.28x	12.0%
2004	Paladin III (NY City), L.P.	1/8/2008	30,000,000	17,093,972	3,340,278	15,635,511	1.11x	3.4%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	20,282,916	7,419,593	20,288,630	1.37x	15.7%
2007	Relativity Fund, L.P.	1/17/2008	20,000,000	10,182,966	422,941	3,419,764	0.38x	(35.1%)
2006	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	68,272,932	23,968,495	86,350,695	1.62x	22.8%
2007	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	13,451,821	23,687	9,843,286	0.73x	(11.4%)
2004	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,012,119	87,244	20,951,559	1.17x	6.1%
2006	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	36,194,468	18,235,946	32,446,899	1.40x	15.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	108,510,020	26,587,341	135,660,275	1.50x	17.0%

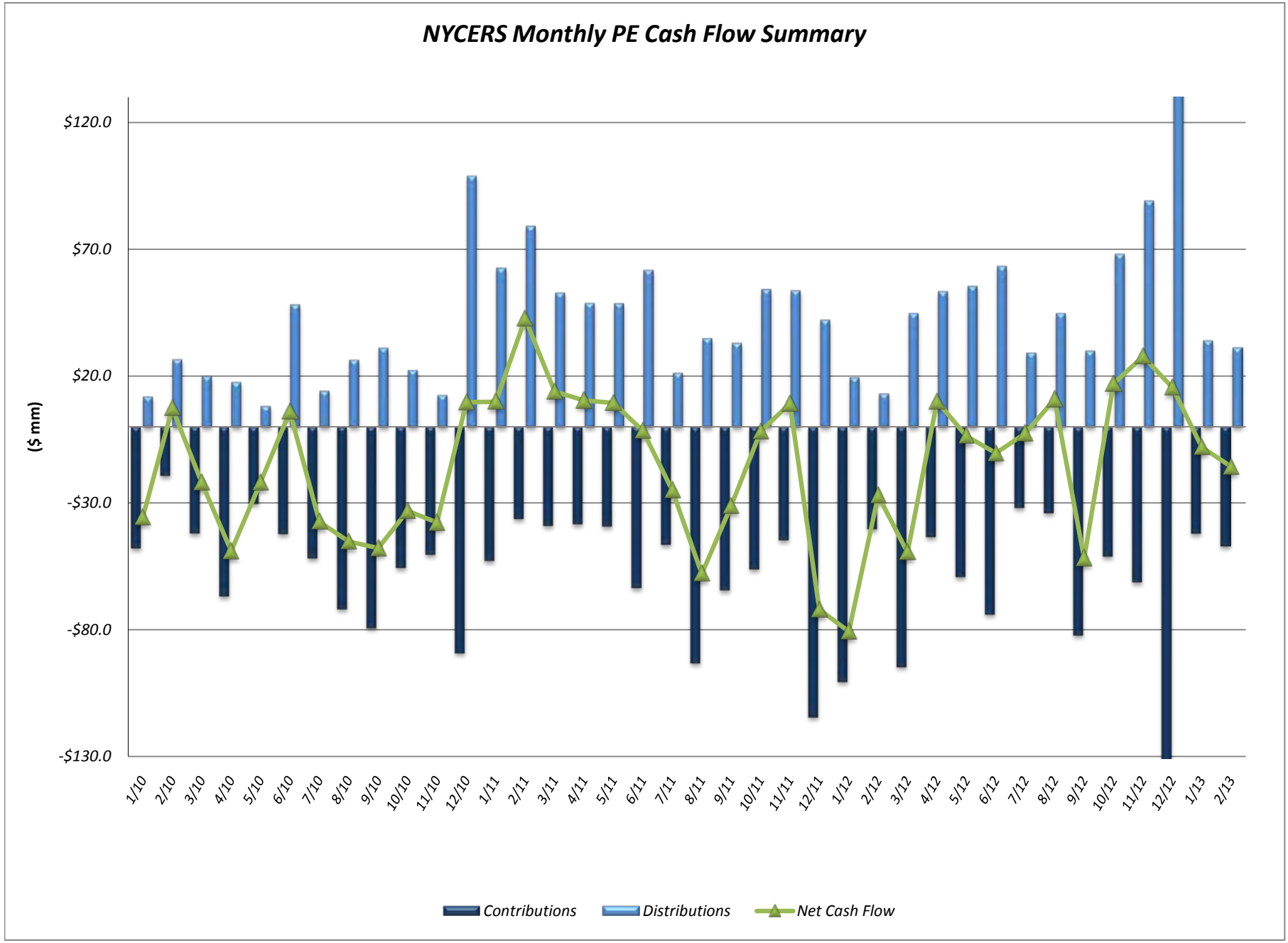
New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	26,806,767	3,863,933	36,732,308	1.51x	26.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	23,305,668	2,882,269	17,920,803	0.89x	(4.7%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	18,918,000	2,654,737	19,924,874	1.19x	9.8%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	45,000,000	38,347,596	179,433	25,164,303	0.66x	(24.6%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	34,142,294	-	38,187,915	1.12x	8.4%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	38,625,973	2,800,124	48,144,153	1.32x	15.9%
2012	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	47,560,521	25,416,556	57,055,694	1.73x	25.6%
2007	CS NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	26,262,627	14,359,457	7,584,383	12,354,399	1.39x	12.7%
2008	CS NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	46,390,940	3,348,109	43,577,458	1.01x	0.7%
2007	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	33,696,588	2,498,604	31,382,416	1.01x	0.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	63,776,187	17,363,715	59,762,700	1.21x	19.9%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	30,439,052	2,148,701	37,382,736	1.30x	13.8%
2006	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	55,541,948	5,913,438	76,975,949	1.49x	16.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	20,224,639	6,678,112	18,257,354	1.23x	16.2%
2008	Bridgepoint Europe IV	11/14/2008	26,715,175	17,195,721	-	18,497,192	1.08x	4.3%
2011	Aisling Capital III, LP	11/20/2008	14,000,000	6,924,688	106,885	6,068,479	0.89x	(10.1%)
2008	Onex Partners III LP	12/10/2008	75,000,000	35,694,343	703,560	35,618,092	1.02x	0.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	23,234,888	-	28,149,691	1.21x	11.5%
2004	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	17,802,766	149,176	20,358,057	1.15x	8.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	14,127,459	161,929	11,477,523	0.82x	(21.2%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	21,817,746	4,778,420	24,315,716	1.33x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	11,415,102	67,796	12,293,367	1.08x	7.9%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	15,613,583	25,525	15,279,761	0.98x	(1.7%)
2010	Trident V, L.P.	4/29/2010	110,000,000	40,838,429	-	39,487,226	0.97x	(3.0%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	18,055,611	-	19,226,486	1.06x	8.0%
2001	Ampersand 2011	3/11/2011	25,000,000	12,000,000	-	14,616,046	1.22x	21.2%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	16,327,061	499,757	16,540,090	1.04x	5.8%
2006	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	43,823,633	-	56,452,611	1.29x	48.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	8,638,264	-	7,421,927	0.86x	(17.7%)
2011	EQT VI, L.P.	8/1/2011	107,820,696	28,217,364	-	24,633,417	0.87x	(39.7%)
2011	Pegasus Partners V, L.P.	8/16/2011	19,694,454	9,772,862	-	8,822,026	0.90x	(18.9%)
2011	BC European Capital IX	9/19/2011	138,447,227	22,051,633	-	24,328,154	1.10x	14.8%
2006	American Securities Partners VI, L.P.	11/18/2011	80,000,000	13,085,572	-	12,038,002	0.92x	(7.7%)
2005	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	32,024,237	-	30,796,027	0.96x	(5.1%)
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	18,381,872	-	17,458,454	0.95x	(9.1%)
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	600,870	-	156,823	0.26x	(73.9%)
2007	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	-	-	-	0.00x	N/A
2003	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	-	-	-	0.00x	N/A
2007	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	-	-	-	0.00x	N/A
Total Portfolio[1]			**$ 6,532,055,594**	**$ 4,341,497,234**	**$ 2,036,712,288**	**$ 3,511,946,654**	**1.28x**	**8.4%**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	Carlyle Partners VI, L.P.	N/A	$ 75,000,000	$ -	$ -	$ -	N/A	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	N/A	N/A
2013	Platinum Equity Capital Partners III, L.P.	1/29/2013	100,000,000	-	-	-	N/A	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	75,000,000	-	-	-	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	25,000,000	-	-	-	N/A	N/A
2012	ACON Equity Partners III, L.P.	N/A	11,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 294,250,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

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

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


NYCERS Monthly PE Cash Flow Summary
($ mm)
$120.0
$70.0
$20.0
-$30.0
-$80.0
-$130.0
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10/12
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12/12
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2/13
Contributions
Distributions
Net Cash Flow

The Townsend Group®

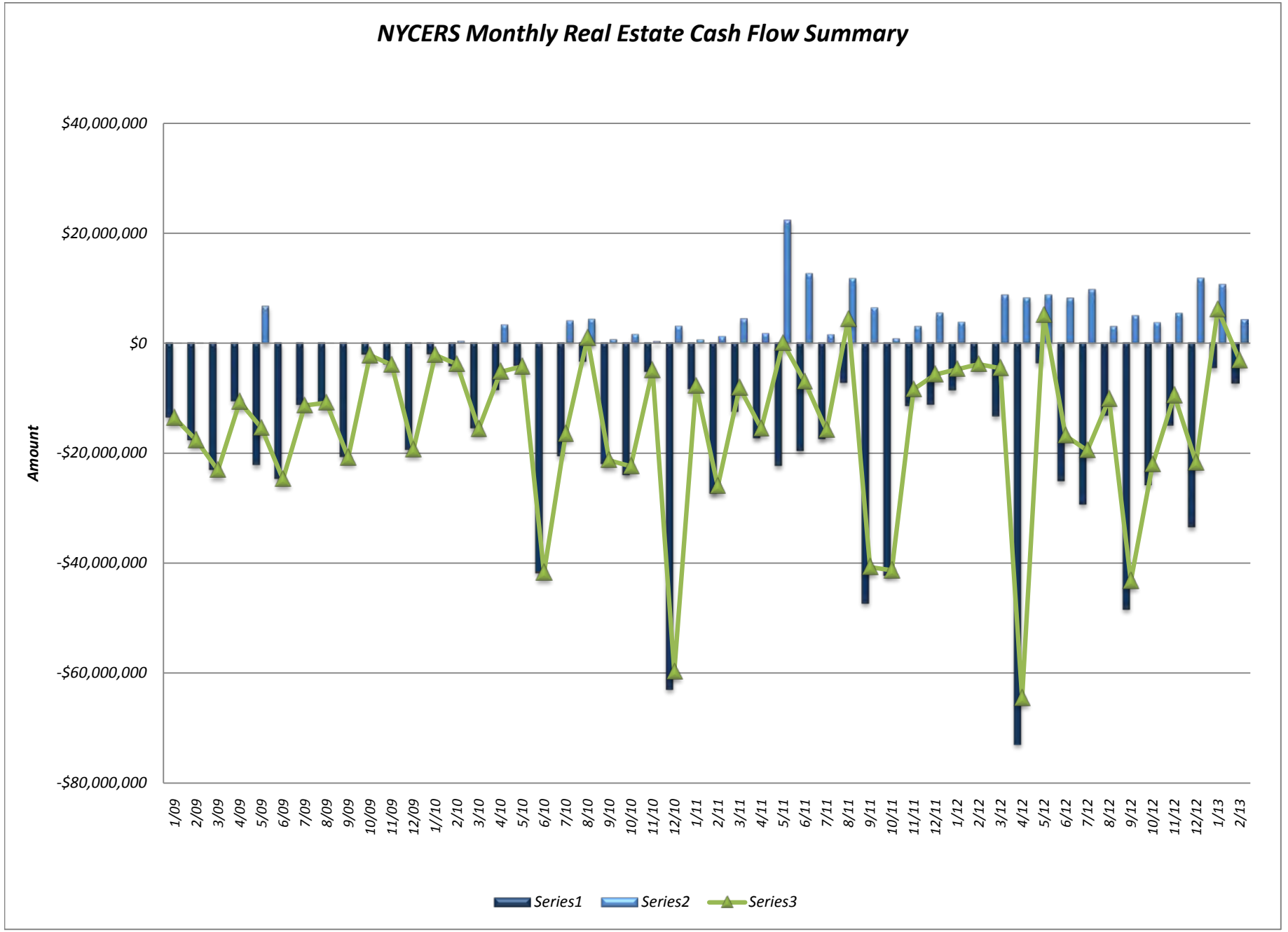
New York City Employees' Retirement System

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,456,450	($15,403,730)	$328,073	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	$225,000,000	$221,883,300	($129,523,977)	$94,576,256	1.0	0.3%
2004	Blackstone Fund IV	5/10/2004	$30,000,000	$38,298,184	($32,855,060)	$17,133,655	1.3	11.6%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	$100,000,000	$71,066,452	($225,424,104)	$38,604,676	3.7	63.7%
2005	Canyon Johnson Urban Fund II	5/11/2005	$40,000,000	$35,954,818	($24,000)	$19,991,642	0.6	-11.4%
2006	AREA Real Estate Fund V	6/15/2006	$25,000,000	$25,000,001	($6,411,173)	$10,755,204	0.7	-9.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$25,000,000	$28,886,413	($4,060,567)	$18,456,620	0.8	-4.9%
2006	PRISA	9/29/2006	$86,000,000	$89,908,171	($7,497,154)	$82,219,585	1.0	0.0%
2006	RREEF America REIT II	10/1/2006	$86,000,000	$113,537,802	($33,868,315)	$82,681,674	1.0	0.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$156,000,000	$176,861,221	($16,282,902)	$180,730,744	1.1	3.2%
2007	RREEF America REIT III - 1410	10/1/2007	$90,000,000	$90,000,000	($600,237)	$36,867,021	0.4	-16.2%
2007	Colony Realty Partners II	12/20/2006	$20,000,000	$21,420,211	($666,108)	$8,750,499	0.4	-15.5%
2007	UrbanAmerica II	1/30/2007	$25,000,000	$23,222,735	$0	$13,492,815	0.6	-11.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$90,000,000	$97,371,086	($12,765,177)	$71,455,735	0.9	-2.9%
2007	PRISA II	6/30/2007	$141,518,761	$145,554,338	($9,505,858)	$128,448,466	0.9	-1.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$14,000,000	$13,801,367	($412,078)	$13,663,923	1.0	1.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	$136,000,000	$141,595,960	$0	$160,867,039	1.1	3.0%
2007	Heitman HART	3/29/2007	$115,000,000	$133,078,900	($18,078,900)	$135,753,466	1.2	4.2%
2007	Carlyle Realty Partners V	8/27/2007	$20,000,000	$23,215,565	($12,438,445)	$15,019,378	1.2	6.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	$110,000,000	$114,975,621	($15,486,749)	$134,556,912	1.3	9.3%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$50,000,000	$22,168,479	($593,728)	$9,163,991	0.4	-19.6%
2008	Capri Urban Investors	6/3/2008	$60,000,000	$59,980,707	$0	$39,361,620	0.7	-16.7%
2008	American Value Partners Fund I	10/18/2007	$55,000,000	$35,955,294	($6,562,424)	$24,161,333	0.9	-7.0%
2008	Stockbridge Real Estate Fund III	9/9/2008	$27,000,000	$24,729,065	$0	$22,545,428	0.9	-4.6%
2008	Westbrook Real Estate Fund VII	12/3/2007	$40,000,000	$42,480,115	($7,078,790)	$30,841,802	0.9	-3.4%
2008	AREA European Real Estate Fund III	5/6/2008	$30,000,000	$26,715,000	($3,712,500)	$23,597,922	1.0	1.0%
2008	PRISA III	9/30/2008	$50,000,000	$52,538,395	$0	$64,111,303	1.2	7.5%
2009	Thor Urban Property Fund II	10/30/2008	$40,000,000	$34,524,251	($17,767,214)	$11,140,051	0.8	-13.9%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	$16,360,625	$4,206,523	($4,206,523)	$0	1.0	0.0%
2009	Walton Street Real Estate Fund VI	4/27/2009	$50,000,000	$42,323,933	($6,767,523)	$40,342,202	1.1	6.3%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($19,428,027)	$30,932,952	1.2	8.3%
2010	Canyon Johnson Urban Fund III	3/29/2010	$30,000,000	$22,143,083	($2,705,495)	$20,067,564	1.0	2.6%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$29,375,135	($1,383,015)	$33,052,985	1.2	13.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$24,994,498	($255,312)	$28,736,520	1.2	15.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$57,644,976	($16,471,257)	$47,768,021	1.1	17.4%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$16,009,182	($312,590)	$17,832,790	1.1	20.0%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$7,844,263	$0	$10,817,284	1.4	28.0%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$110,000,000	$8,227,371	$0	$7,673,008	n/a	n/a
2012	Taconic New York City Investment Fund LP	7/5/2012	$70,000,000	$7,477,273	$0	$7,185,293	1.0	-15.4%
2012	Blackstone Real Estate Partners VII	3/31/2012	$170,000,000	$56,594,956	($2,760,655)	$60,936,314	1.1	54.0%
	New York City Employees' Retirement System		**$2,647,879,386**	**$2,238,778,257**	**($631,309,588)**	**$1,794,621,767**	**1.1**	**2.7%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Emmes Asset Management		$50,000,000	-	-	-	-	-
2012	AXA Real Estate Debt Joint Venture		$75,000,000	-	-	-	-	-
2013	NYC Related Superstorm Sandy Rebuilding Fund		$75,000,000	-	-	-	-	-
2013	NYC Hudson Superstorm Sandy Rebuilding Fund		$50,000,000	-	-	-	-	-
Grand Total			**$250,000,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2012. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


NYCERS Monthly Real Estate Cash Flow Summary
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Amount
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12/12
1/13
2/13
Series1
Series2
Series3

II. Currency Presentation:

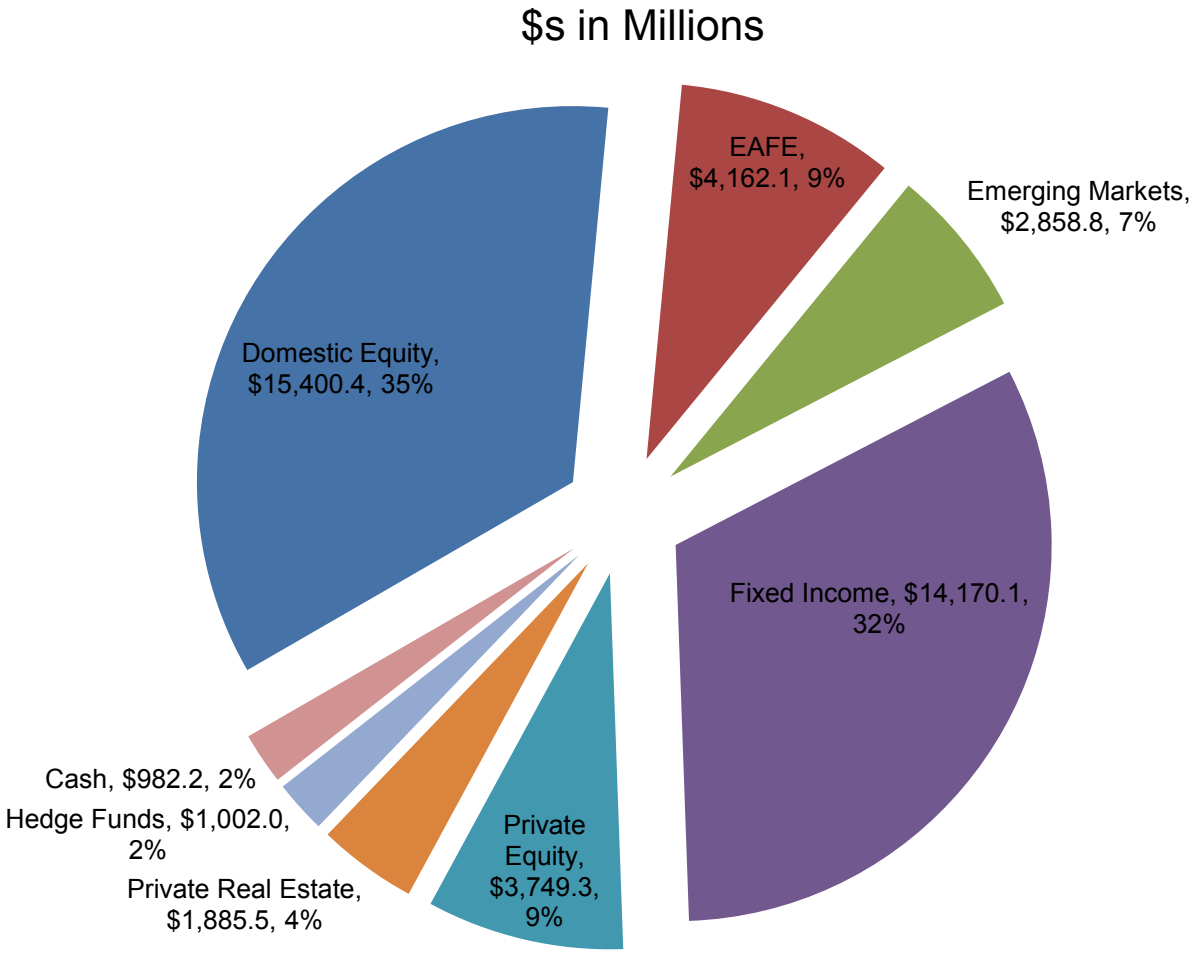
NYCERS Geographical Exposure Summary

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

BAM Risk Management

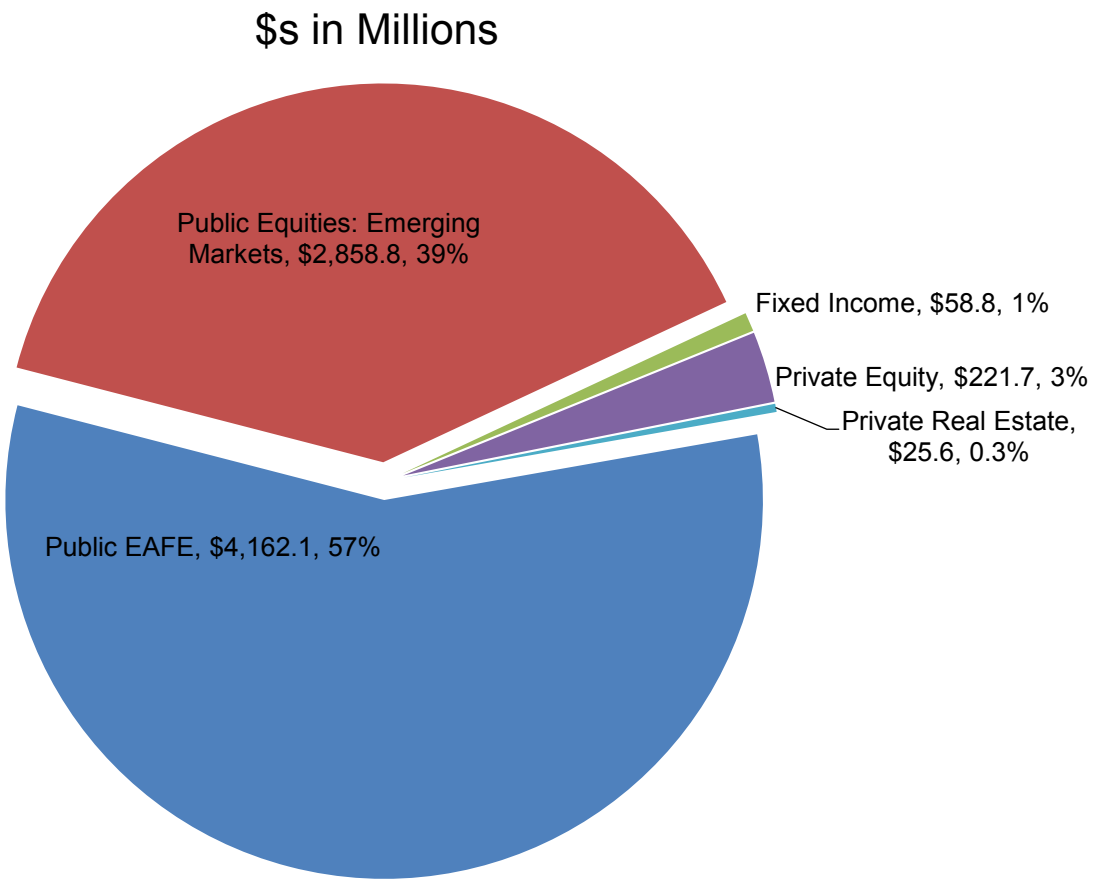
December 31, 2012

Asset Class Exposure



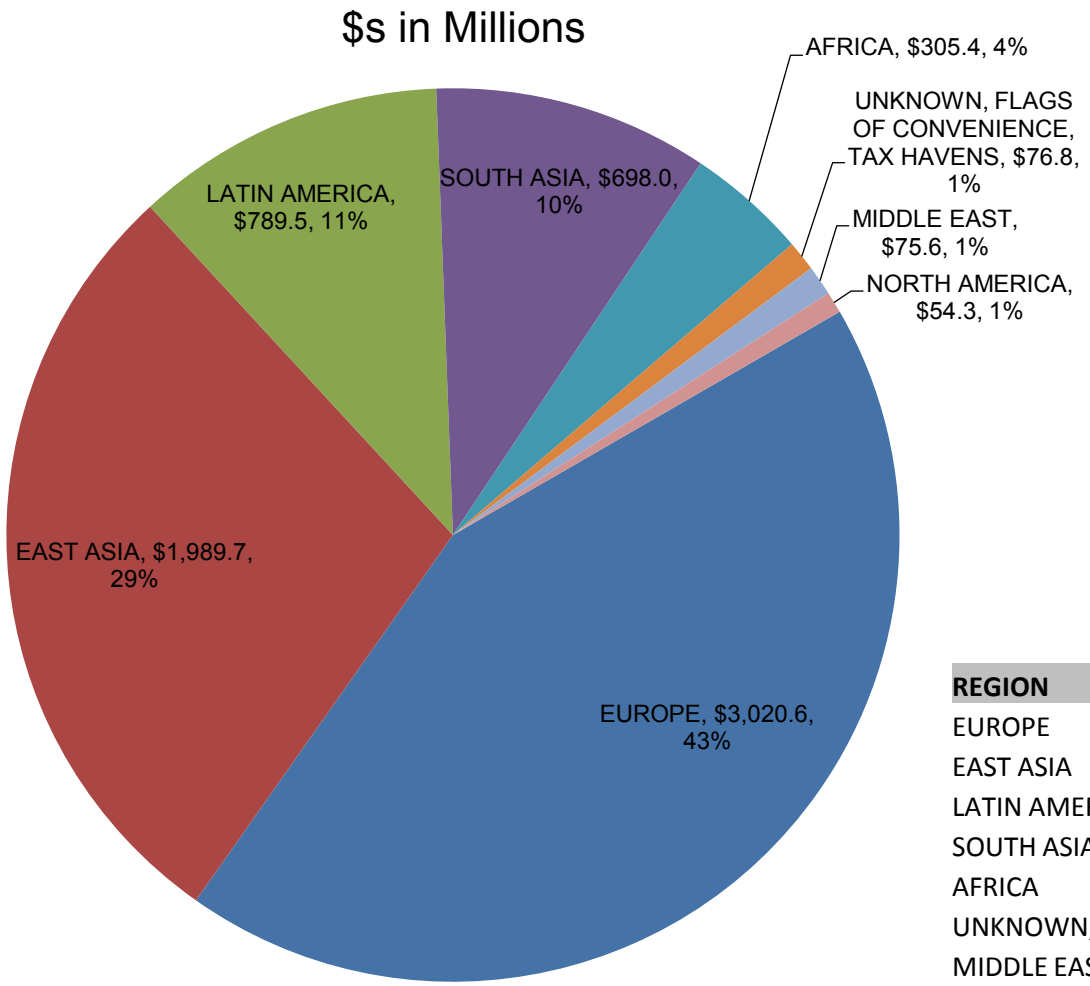
Total AUM as of December 31, 2012: $44.2 billion

Total International and Emerging Market Exposure by Asset Class



Total International and Emerging Market exposure of $7 billion

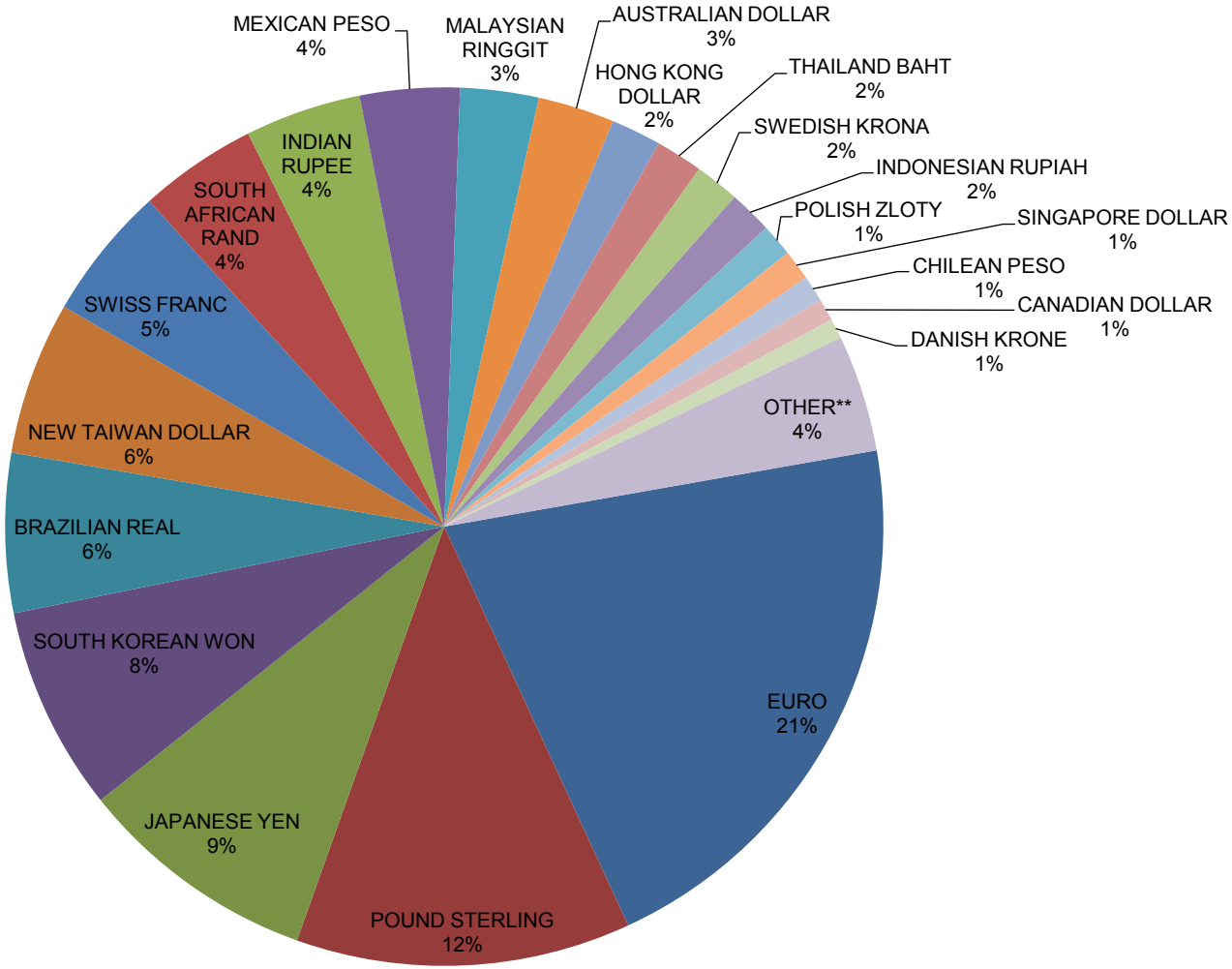
Regional Exposure (ex U.S.)



REGION	$s in Millions
EUROPE	$3,020.6
EAST ASIA	$1,989.7
LATIN AMERICA	$789.5
SOUTH ASIA	$698.0
AFRICA	$305.4
UNKNOWN, FLAGS OF CONVENIENCE, TAX HAVENS	$76.8
MIDDLE EAST	$75.6
NORTH AMERICA	$54.3
TOTAL REGIONAL EXPOSURE	**$7,009.9**

**Figures do not include LM Capital ($59MM) and transition/terminated accounts ($2MM)*

Worldwide Currency Exposure (ex U.S.)*



$7 billion in currency exposure or 16% of total portfolio

**Figures do not include LM Capital ($59MM) and transition/terminated accounts ($2MM)*

***Other includes all exposure less than $50MM*

Callan

April 23, 2013

Currency Management

New York City
Employees' Retirement System

Bud Pellecchia
Senior Vice President

Currency Management

Agenda

- Why should plan sponsors consider currency management?
- Historical perspective on returns and volatility
- Ways to manage currency exposures
- When is the right time to hedge?
- What are other Plans doing?
- APPENDIX
  - A closer look at the current conditions of the dollar

Currency Management

Why should plan sponsors consider currency management?

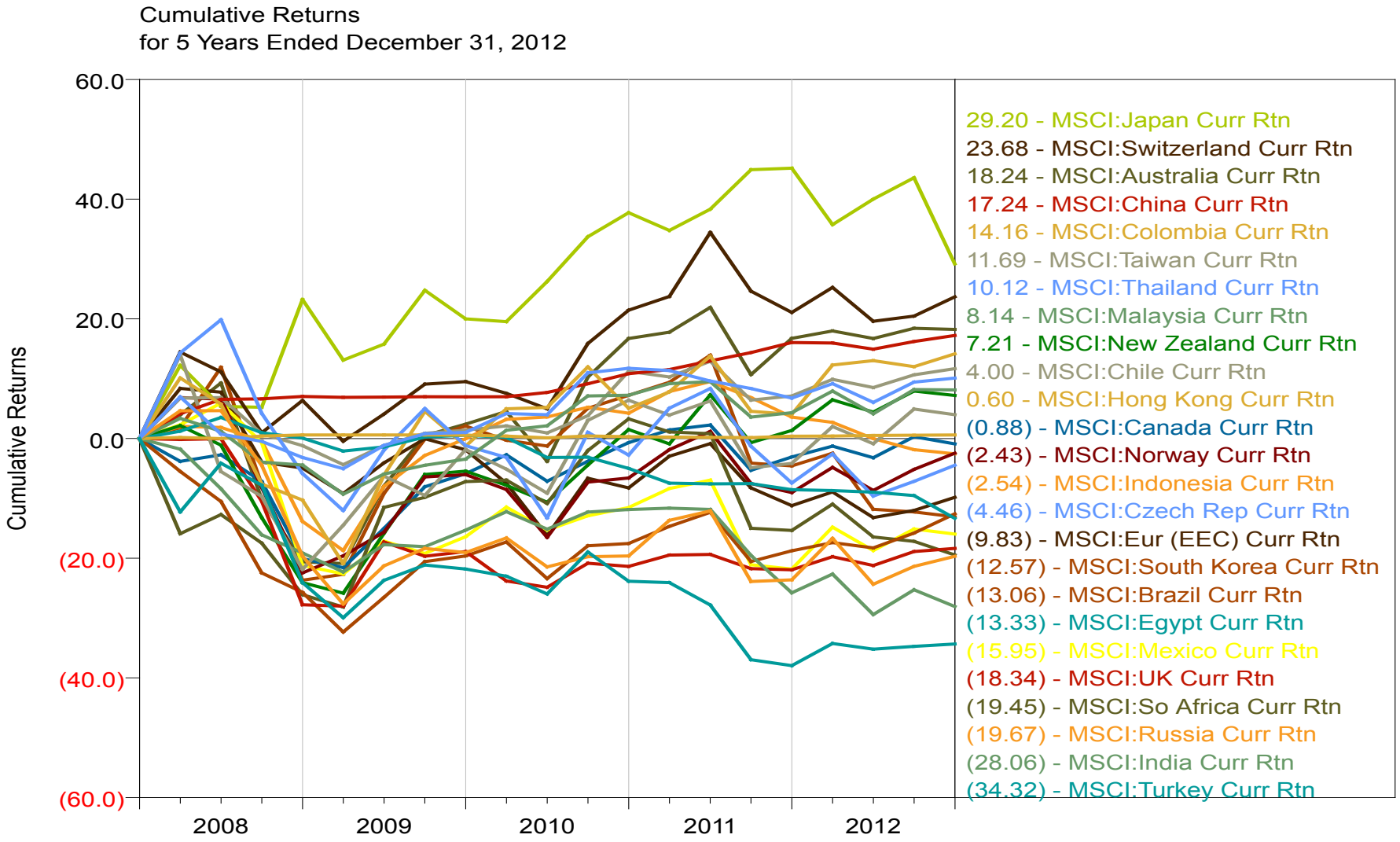
- Total return = security performance (local currency) + currency (relative to USD)
- US based investors benefit/hurt when USD weakens/strengthens versus other currencies.
- Currencies are volatile and the risk is meaningful
- Currency volatility can be correlated or uncorrelated to security performance
- Currency is said to be a zero sum game over longer periods of time
- German stock examples
  - **2000**
  - German stocks -7.5%
  - **Euro depreciates -6.3%**
  - Total USD Return -13.8%

  - **2002**
  - German stocks -44.0%
  - **Euro appreciates +16.1%**
  - Total USD Return -27.9%

Source: MSCI

Currency Management

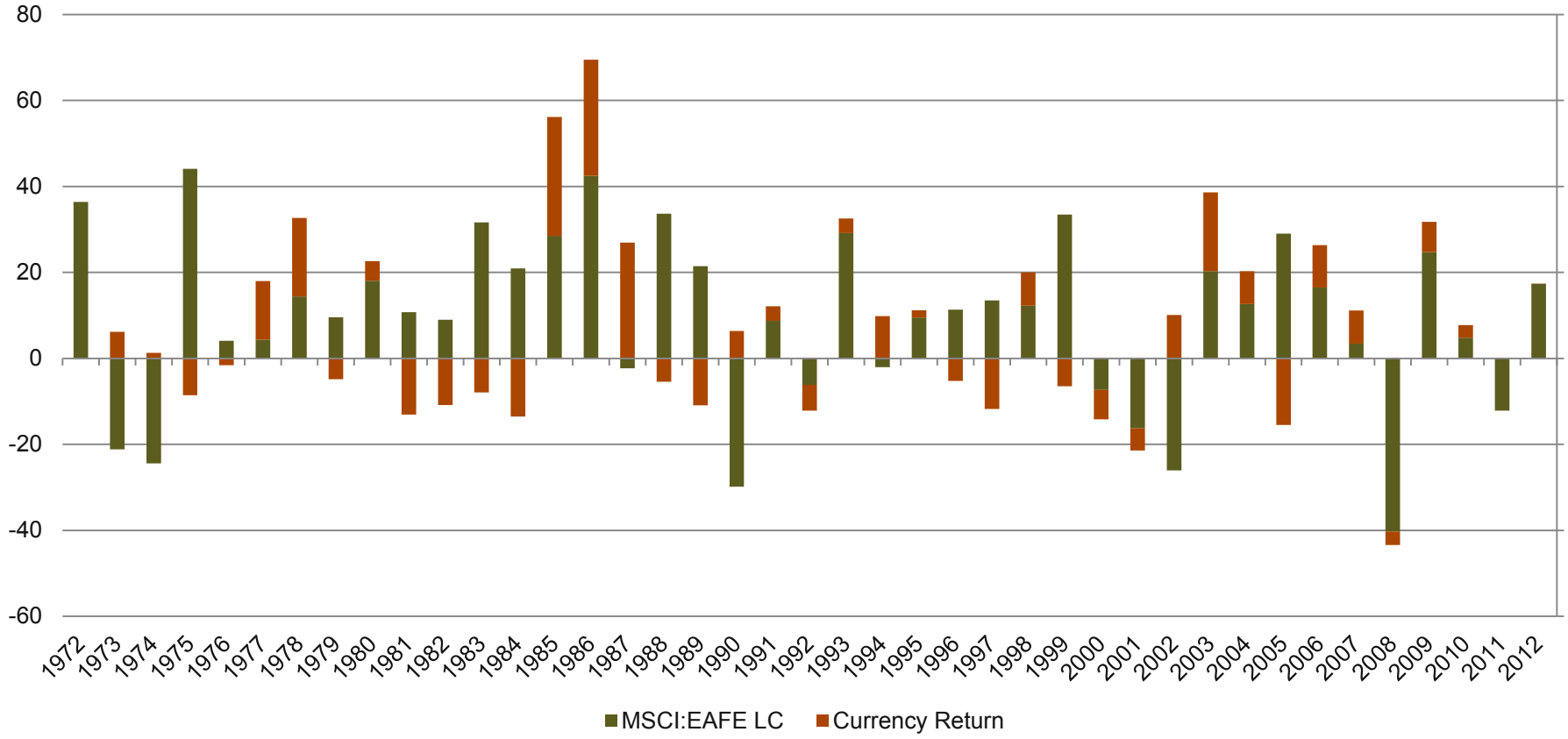
Currency Returns Over 5-Years



Source: Callan, MSCI

Currency Management

Impact on MSCI EAFE Returns: 1972 through 2012

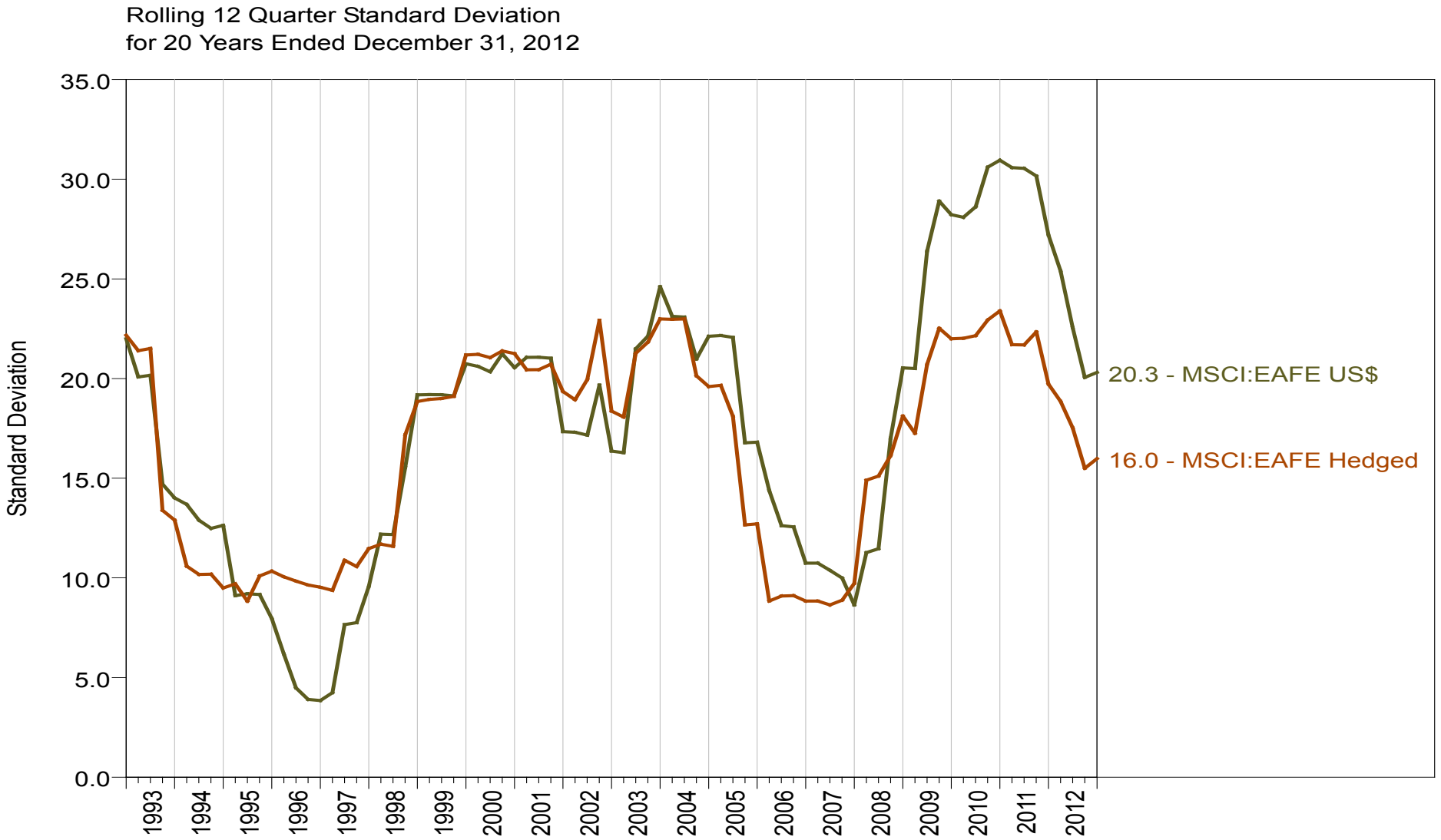


Through 2012	1-Year	3-Year	5-Year	10-Year	20-Year	40-Year
MSCI:EAFE LC	17.31	2.60	-4.25	5.42	4.79	6.83
Currency Return	**0.01**	**0.96**	**0.56**	**2.79**	**1.30**	**1.73**
MSCI:EAFE US$	17.32	3.56	-3.69	8.21	6.09	8.56

Source: Callan, MSCI

Currency Management

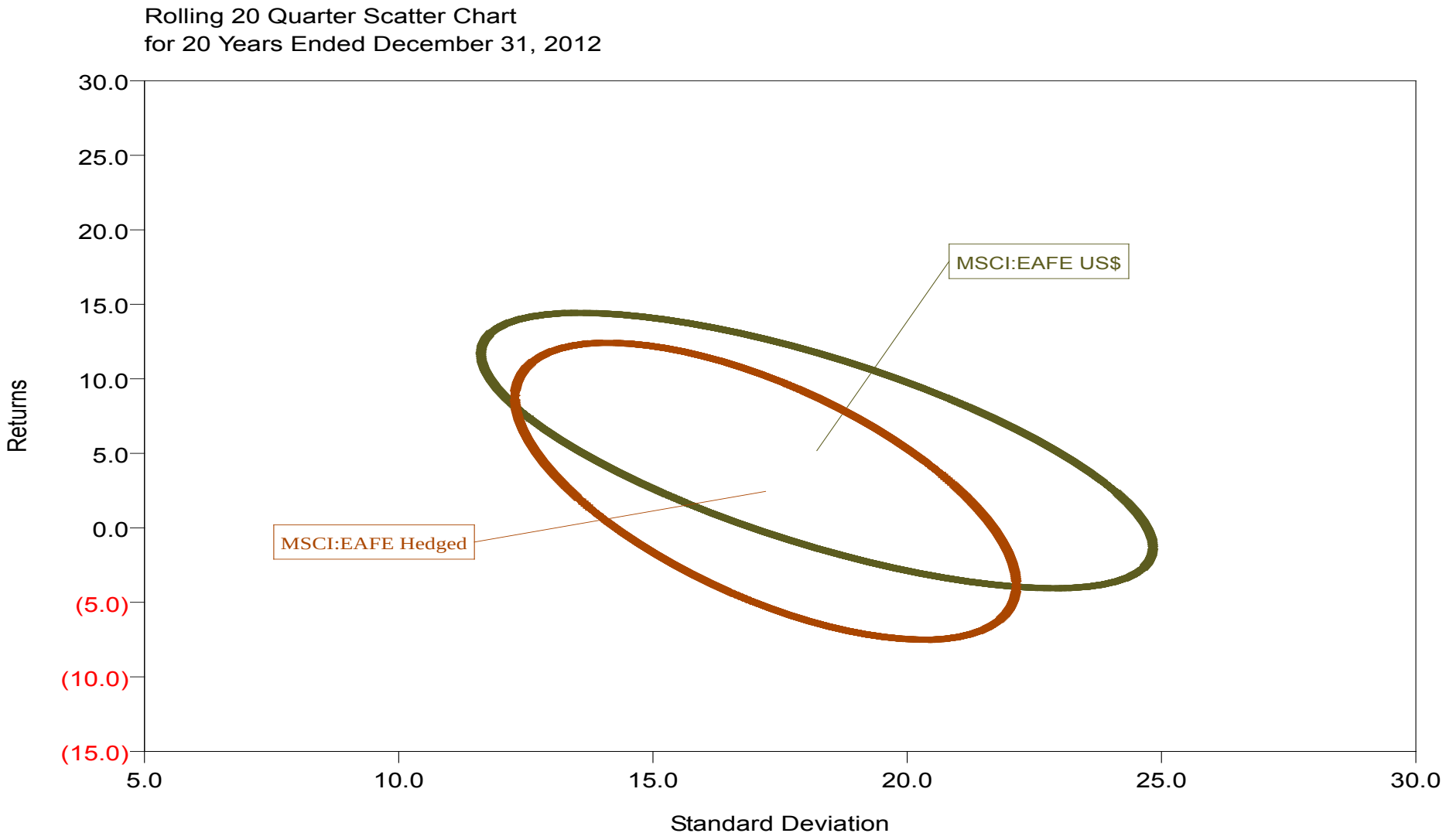
Does Hedging Reduce Volatility? (sometimes)



Source: Callan, MSCI

Currency Management

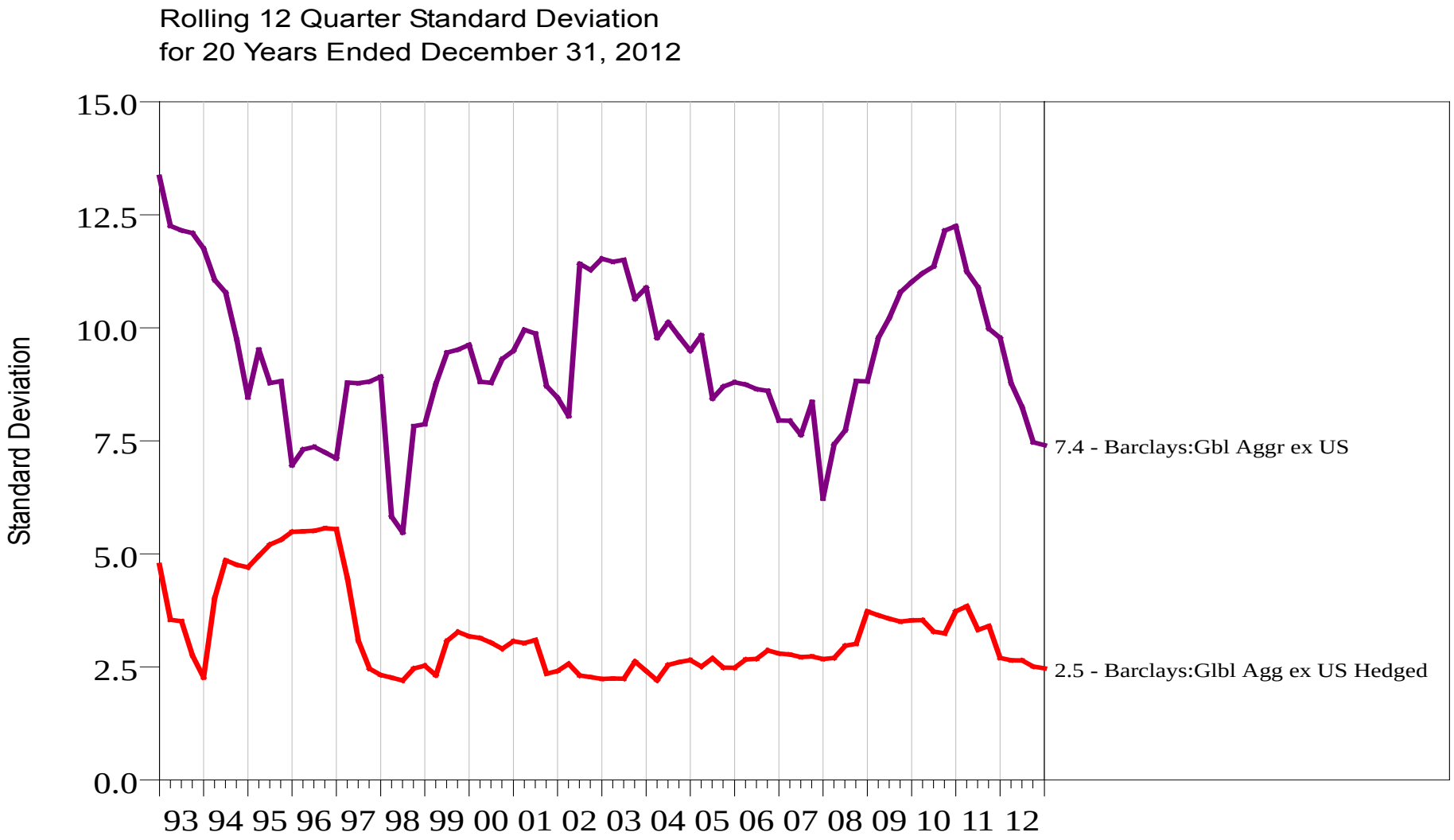
5-Year Rolling Risk/Return Over 20-Years



Source: Callan, MSCI

Currency Management

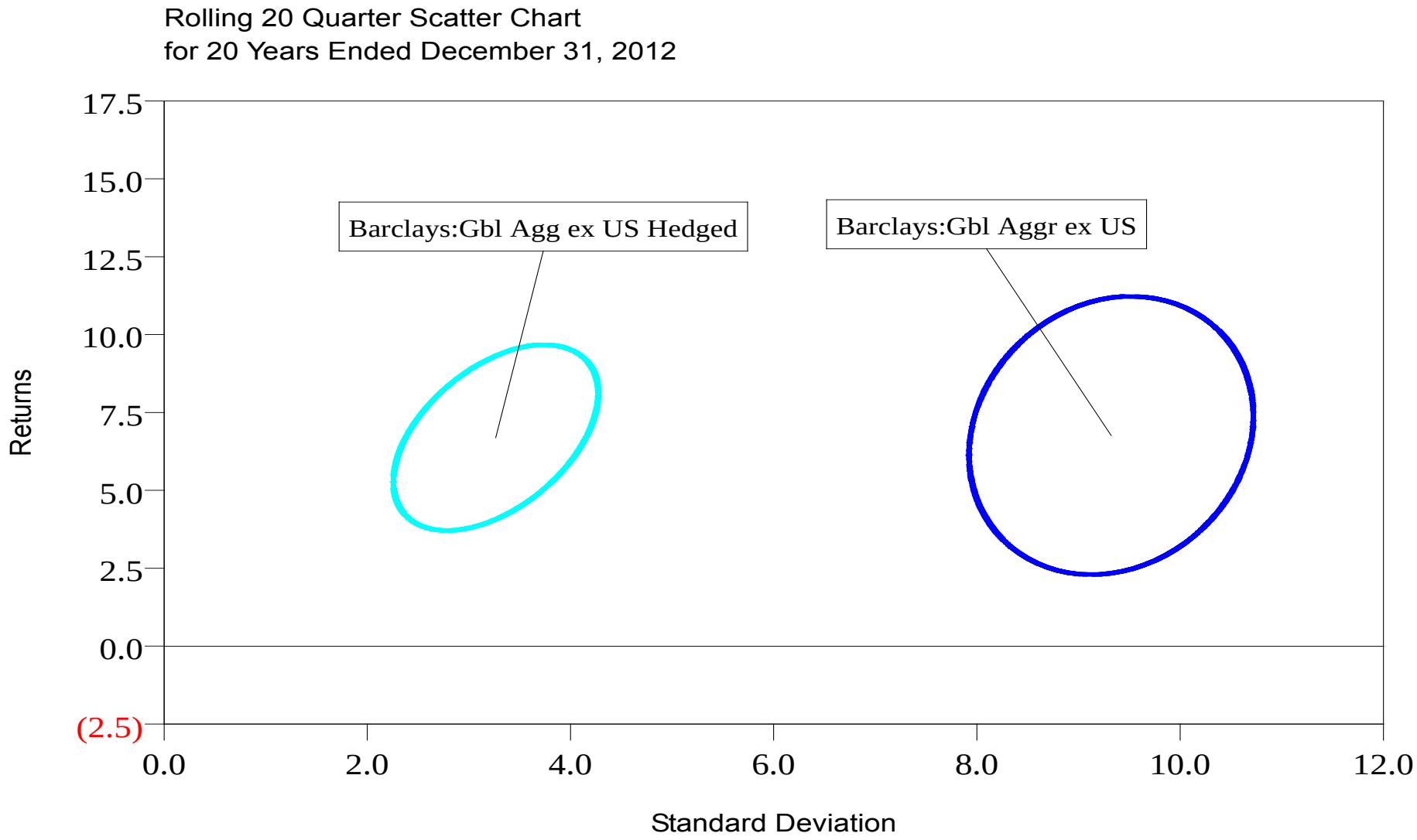
Hedging Reduces Volatility More Significantly In Fixed Income



Source: Callan, MSCI

Currency Management

5-Year Rolling Risk/Return Over 20 Years



Source: Callan, MSCI

Currency Management

Ways to Manage Currency Exposures

- Unhedged
  - Managers accept the currency effects
  - Most managers consider currency effects on companies
  - Currency effects on countries is a lesser consideration
- Passive hedge – seeks to remove currency risk
  - Static hedge ratio on a static set of currencies
  - Based on natural exposures
  - Protects against a rising USD
  - Detracts from a falling USD
- Active hedge – seeks to remove currency risk
  - Dynamic hedge ratio on select/dynamic set of currencies
  - Based on natural exposures
  - Protects against a rising USD
  - Detracts from a falling USD
- Active overlay – seeks absolute return (alpha)
  - Active currency strategy
  - Alpha tends to be uncorrelated to alpha of most asset classes

Currency Management

To Hedge or Not To Hedge: Hedge Ratios (Passive or Active Hedging)

0% Hedged

- Provides the best absolute returns in periods of declining USD environments
- Little potential to reduce short-term risk
- No cash flow needs related to hedging program
- Lowest peer risk position as most plans measure international equity returns on an unhedged basis

50% Hedged

- Provides the best absolute returns in medium to strong USD environments
- Moderate potential for short-term risk reduction
- Modest cash flow needs

100% Hedged

- Provides the best absolute return in periods of rising USD environments
- Greatest potential to reduce short-term risk, however, does not necessarily lower risk in all periods
- Removes diversification benefits of NonUS currencies thereby increasing correlations to US Equity
- Greatest cash flow needs
- May impact asset allocation input assumptions as most plans model international returns, risk and correlations on an unhedged basis

Currency Management

When is the right time to consider reducing currency risk? (Passive hedge or active hedge)

- Although many would like to make the decision based on the outlook of the dollar, the more important variable is the level of exposure to non-dollar currencies.
- Diversification benefits exist from non-dollar currencies
- However, as non-dollar currencies increase, the risk can outweigh the reward
- NYCERS' exposure to non-dollar securities is roughly 16% of total assets
- NYCERS' non-dollar exposure is below the median of Callan's Public Plan Sponsor database
- As non-dollar exposure approaches 25%, currency management could be considered
- For NYCERS, Basket Clause limits may need to be considered for any form of currency management

Currency Management

Active Management (Overlay)

- Seeks alpha
- Uncorrelated alpha (and lower correlated beta)
  - Rising interest rates: bonds down, equity down, currency up
  - Falling interest rates: bonds up, equity up, currency down
  - Unexpected inflation: bonds down, equity down, currency up
  - Can result in lower volatility for total portfolio
- Currency drivers are different than what most traditional managers focus on
- Not related to natural exposures
- Can be unfunded – but could require cash flows for margin requirements and contract settlements
- Implemented with
  - Futures: exchange traded – margin requirements – could result in unexpected cash flows
  - Forwards: counterparty risk – customized – L/S
  - Options
  - Swaps

Currency Management

What are other Plans doing?

- The majority of plan sponsors have discussed hedging, but few have implemented
  - Most recognized the long-term dollar trend
  - As non-dollar exposures have increased, many are rethinking that decision now

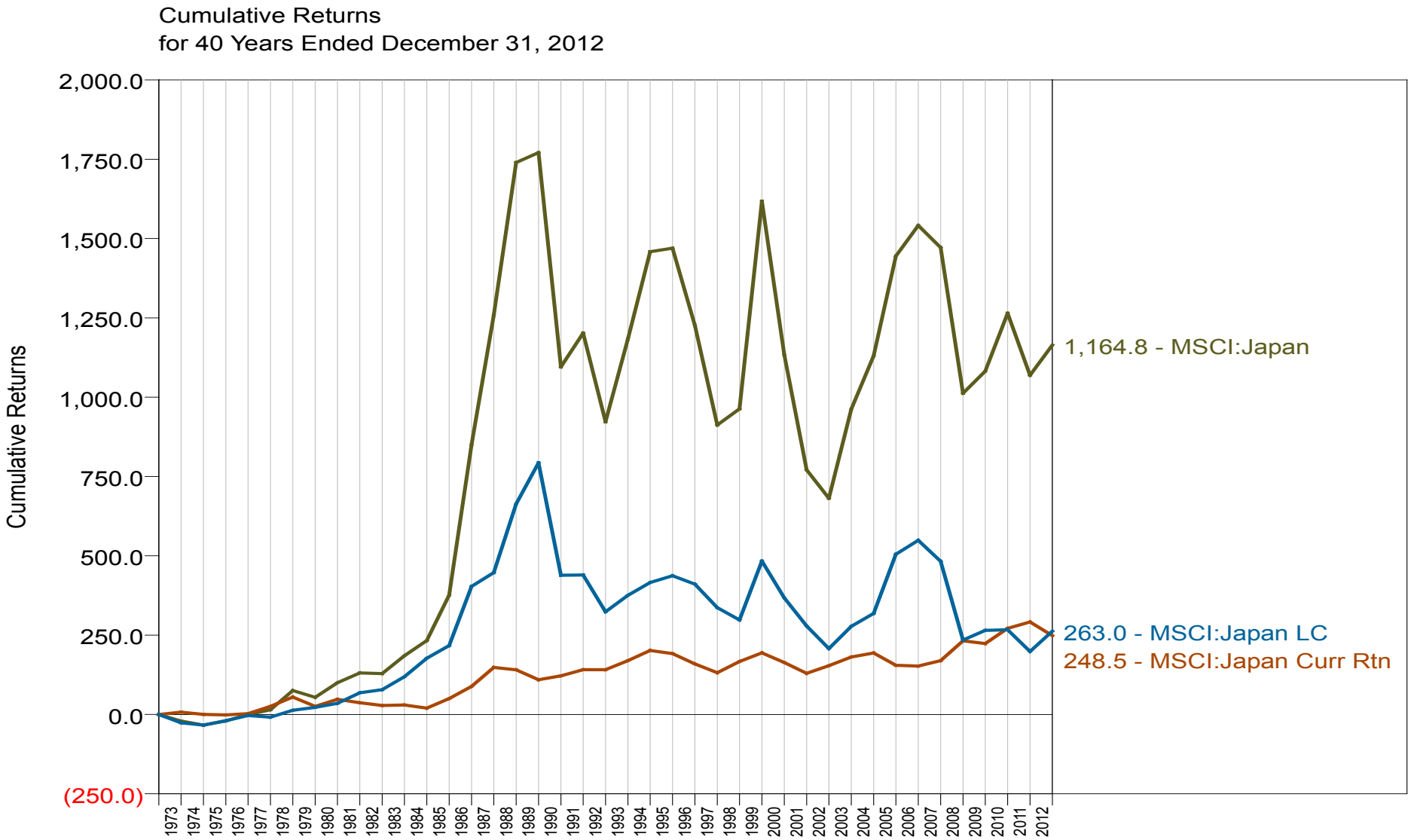
- Some plan sponsors have recently revised their Investment Policy to allow hedging.

- Some plan sponsors have allowed their managers to (defensively) hedge.

APPENDIX

Currency Management

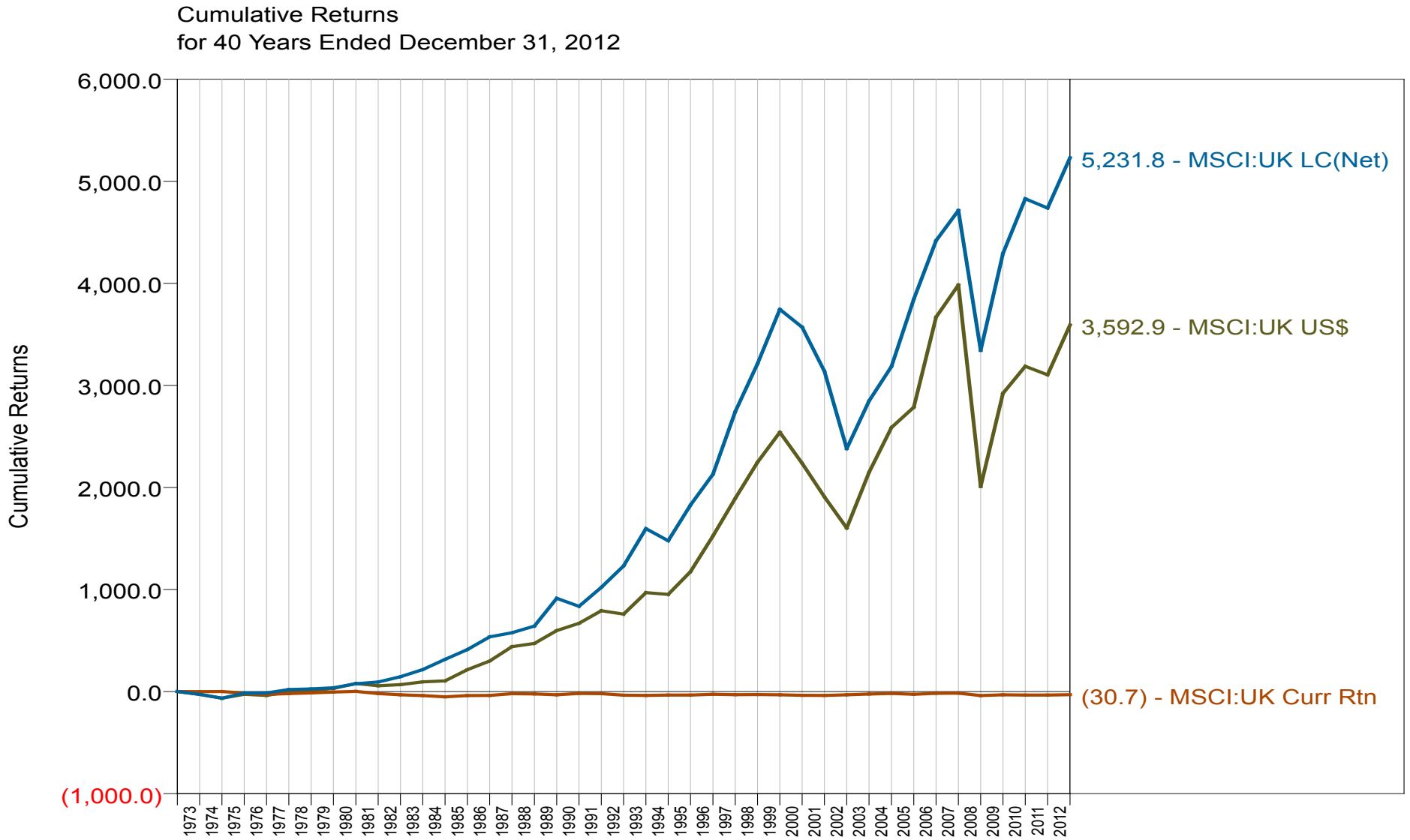
Japan Over 40-Years



Source: Callan, MSCI

Currency Management

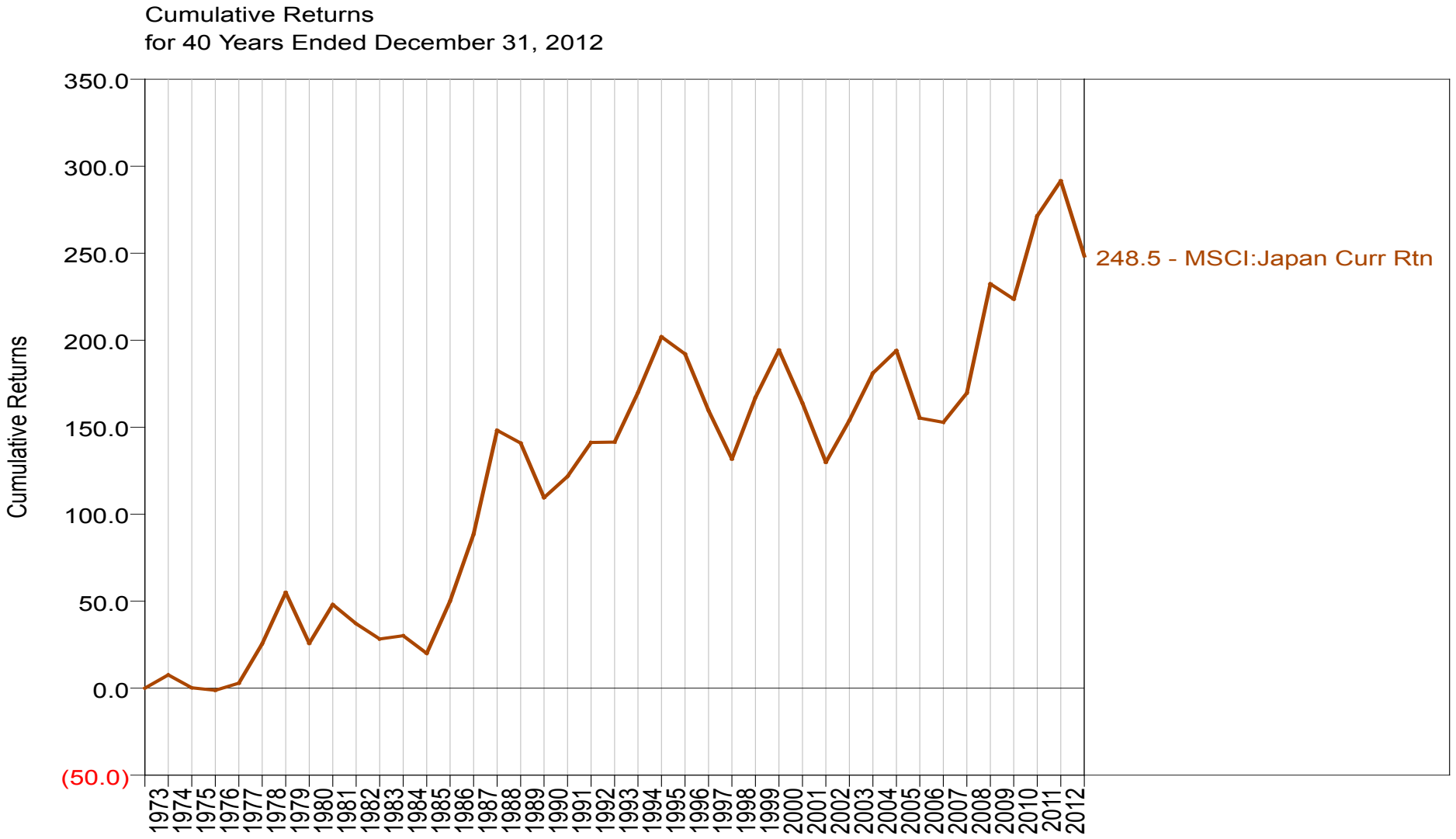
United Kingdom Over 40-Years



Source: Callan, MSCI

Currency Management

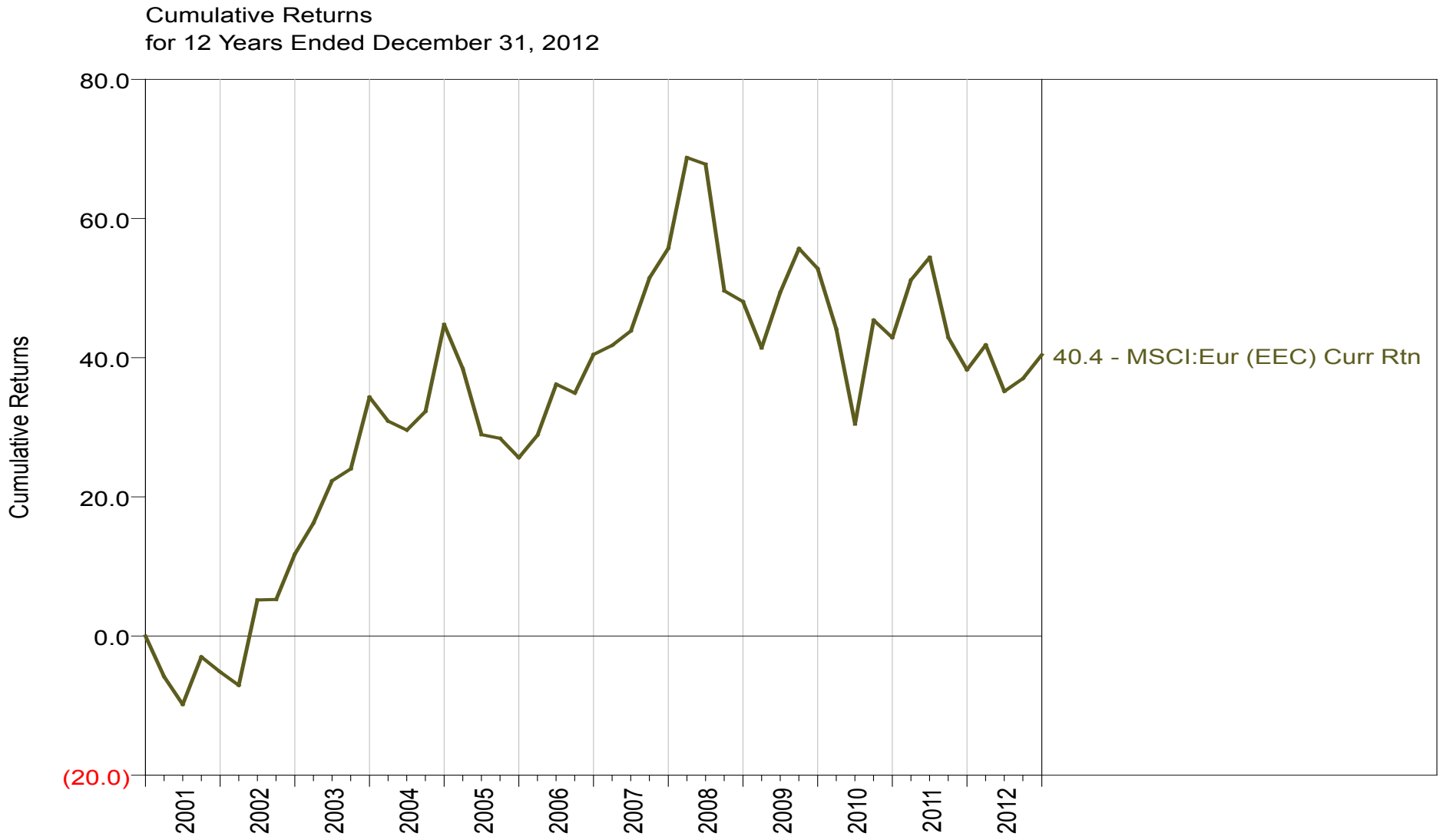
To Hedge or Not To Hedge? (not for Japanese Yen……but maybe soon….for how long?)



Source: Callan, MSCI

Currency Management

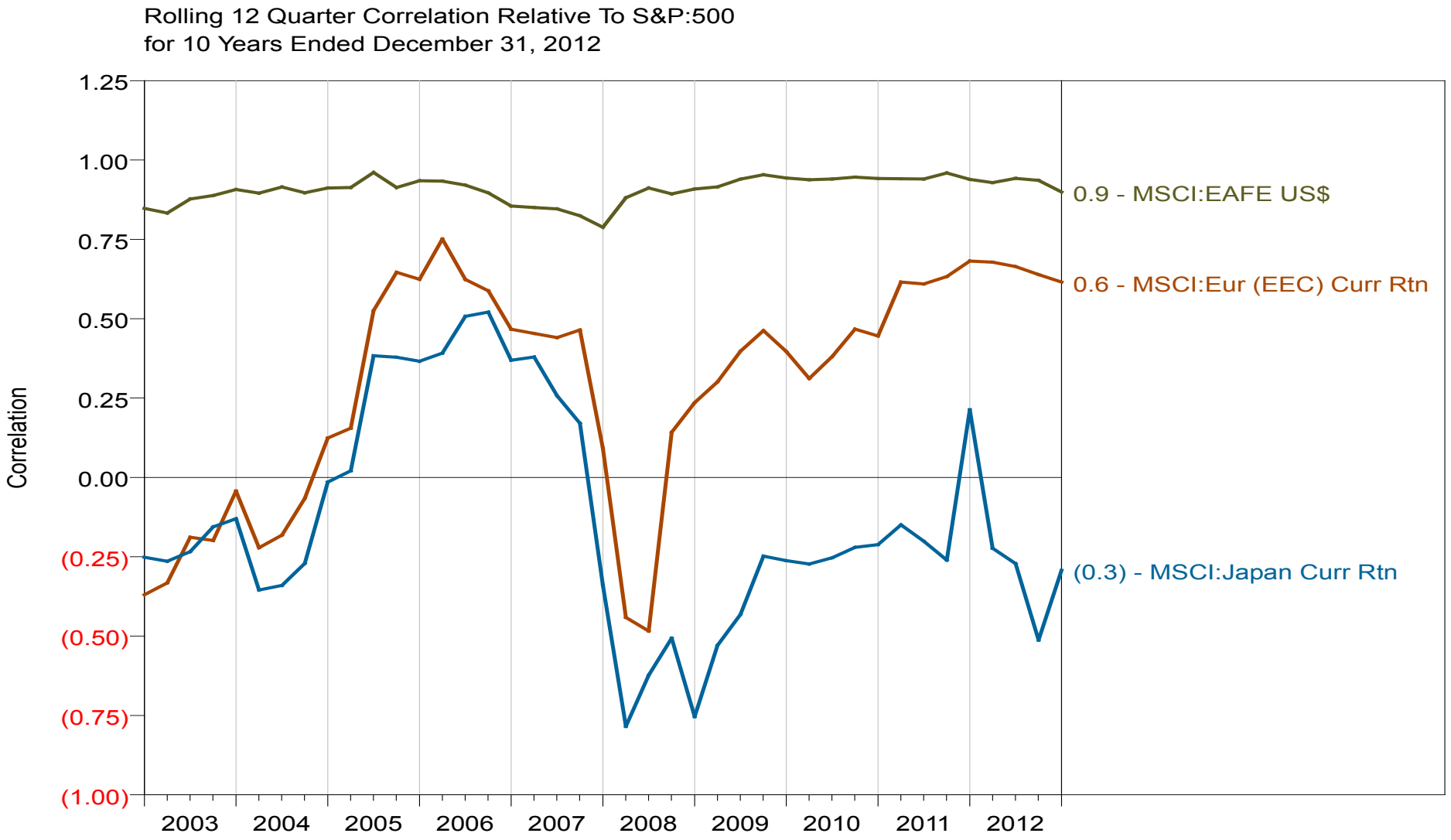
To Hedge or Not To Hedge? (for the Euro…..since mid-2008?)



Source: Callan, MSCI

Currency Management

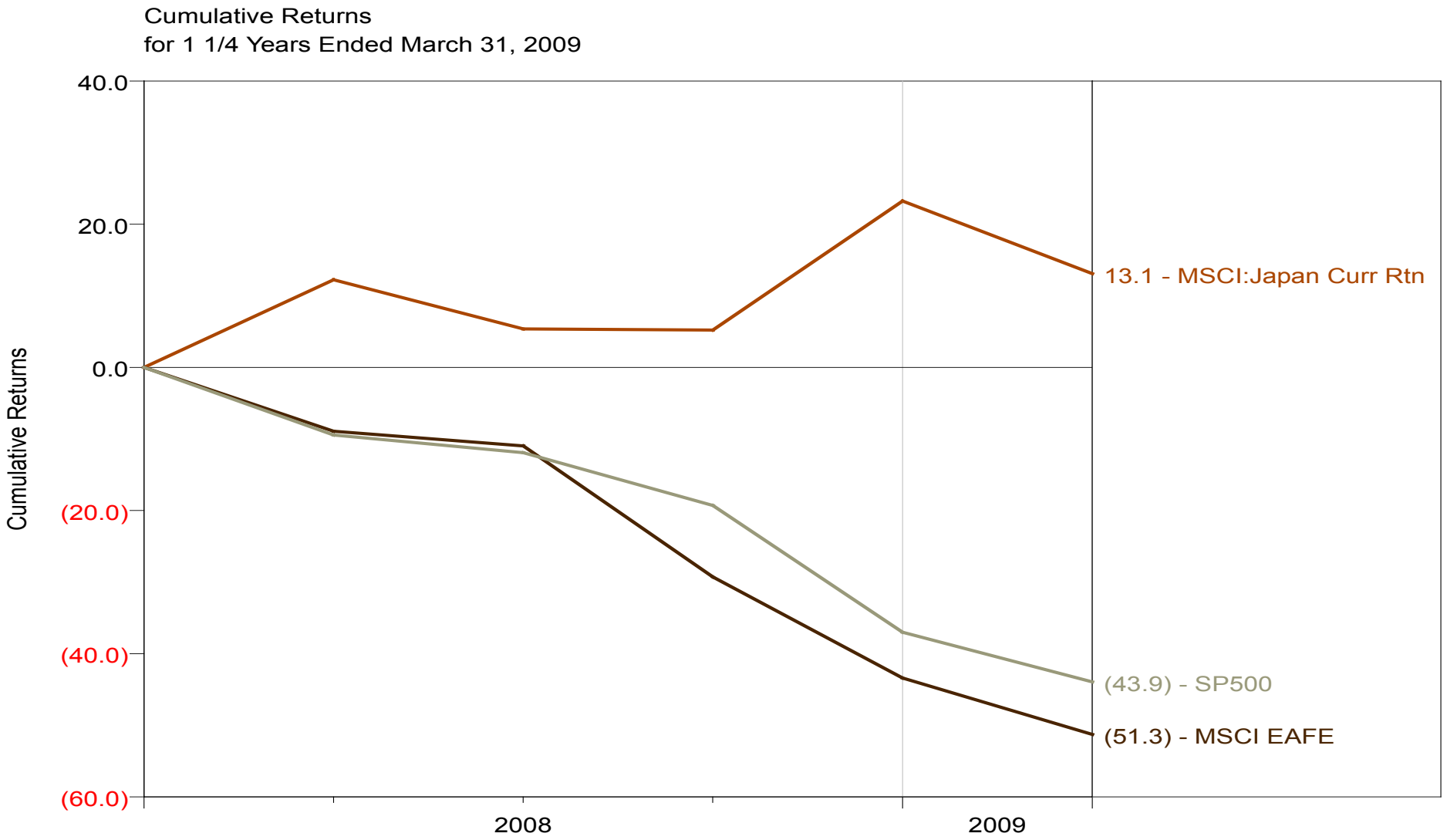
Correlations – would have been nice in 2008



Source: Callan, MSCI

Currency Management

To Hedge or Not To Hedge? (remember the global financial crisis?)



Source: Callan, MSCI

III. Basket Clause Update - **(Verbal)**:

V. Global Capital Markets Valuations –Callan:

Callan
FORTY YEARS

April 23, 2013

Capital Market Projections Follow-Up

New York City Employees Retirement System

Mark Kline
Executive Vice President

Bud Pellecchia
Senior Vice President

2013 Capital Market Expectations (Based on NYCERS Custom 2011 Projections)
Impact on Policy of Basket Clause Increase from 25% to 35%

Asset Class	Target (25% BC)	Target (35% BC)	Change
Broad Domestic Equity	32.6%	22.2%	-10.4%
Global ex-US	16.9%	24.5%	7.6%
Core+5	20.0%	20.0%	0.0%
High Yield	4.0%	3.8%	-0.2%
Opportunistic	5.0%	5.0%	0.0%
TIPS	4.5%	4.4%	-0.1%
Real Estate	6.0%	7.8%	1.8%
Hedge Funds	4.0%	5.3%	1.3%
Private Equity	7.0%	7.0%	0.0%
Cash Equivalents	0.0%	0.0%	0.0%
Total	100.00%	100.00%	0.00%

Arithmetic Mean Return	7.43%	7.42%	0.00%
10-Year Geometric Mean Return	6.74%	6.73%	-0.01%
Standard Deviation	13.35%	13.30%	-0.05%

Total Equity	49.5%	46.7%	-2.8%
Total Fixed/Cash	33.5%	33.2%	-0.3%
Alternatives/Illiquid	17.0%	20.1%	3.1%

Source: Callan

Risk Attribution, 2011 Projections vs. 2013 Update

2011

Asset Class	Target (25% BC)	Target (35% BC)
Broad Domestic Equity	44.6%	29.9%
Global ex-US	25.3%	37.7%
Core +5	1.3%	1.1%
High Yield	2.5%	2.3%
Opportunistic	2.7%	2.7%
TIPS	-0.1%	-0.1%
Real Estate	5.8%	7.6%
Hedge Funds	2.3%	3.1%
Private Equity	15.8%	15.8%
Cash Equivalents	0.0%	0.0.%
Total	100.0%	100.0%
Public Equity	69.9%	67.6%
Public & Private Equity	85.6%	83.4%
Fixed Income	6.3%	6.1%

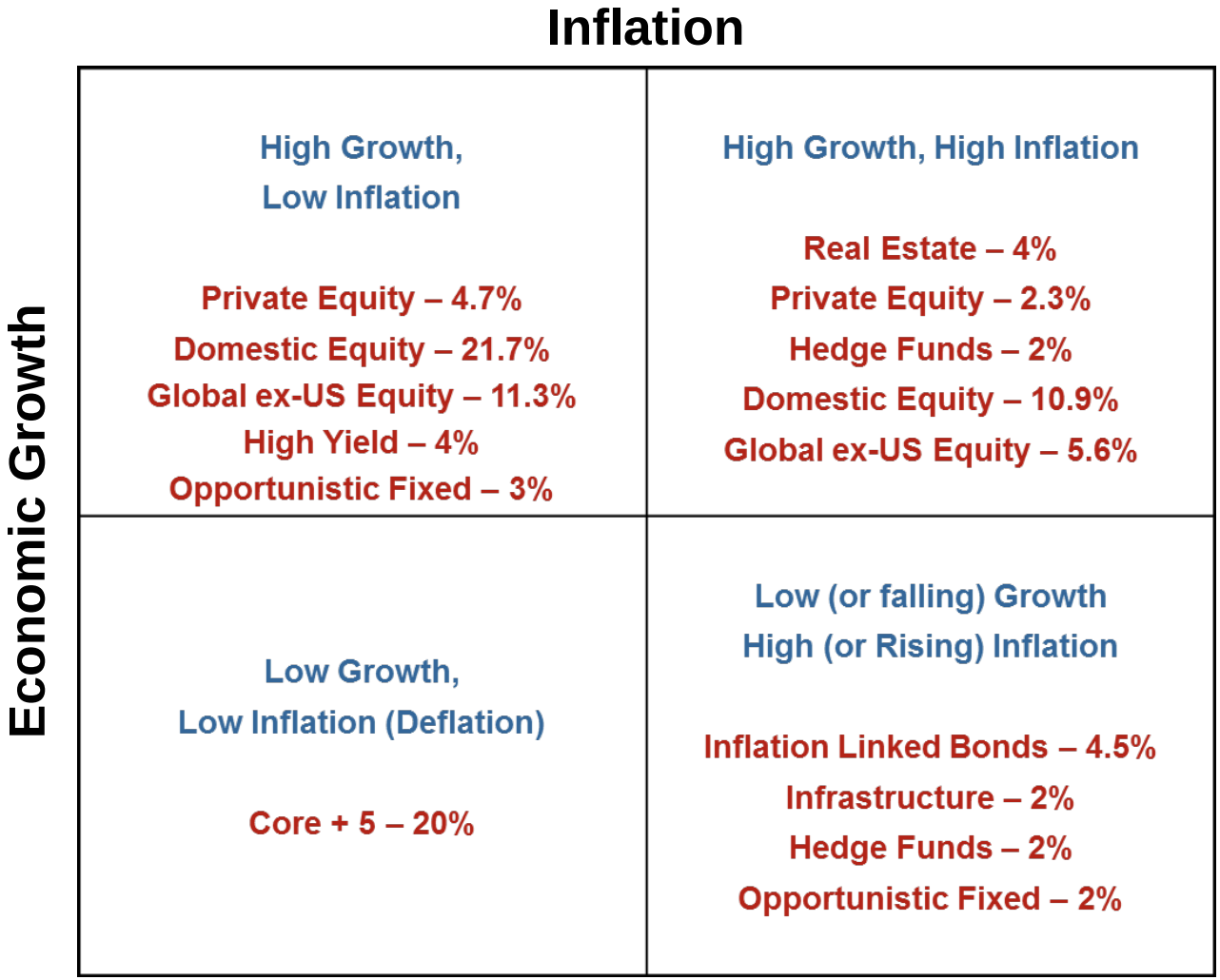
2013

Asset Class	Target (25% BC)	Target (35% BC)
Broad Domestic Equity	45.1%	30.4%
Global ex-US	25.1%	37.2%
Core +5	0.0%	0.1%
High Yield	2.6%	2.5%
Opportunistic	2.8%	2.8%
TIPS	-0.1%	-0.1%
Real Estate	6.1%	8.0%
Hedge Funds	2.4%	3.2%
Private Equity	15.8%	15.8%
Cash Equivalents	0.0%	0.0.%
Total	100.0%	100.0%
Public Equity	70.3%	67.6%
Public & Private Equity	86.0%	83.5%
Fixed Income	5.4%	5.3%

- The new asset allocation policy adopted in 2011 significantly reduced the prior policy's public equity risk (79.1%) and public & private equity risk (89.8%).
- The risk attributed to equity increases with the 2013 projections because projected risk is higher for equity and lower for fixed income.
- Expanding the basket clause continues to improve the risk diversification within public equity
  - Under the 25% basket clause limit, domestic equity provides about 45% of the risk while global ex-US accounts for only 25%
  - Under the 35% basket clause limit, domestic equity falls to 30.4% while global ex-US rises to 37.2%

Economic Diversification

- Investors are seeking greater economic diversification to a broad range of scenarios - inflation, deflation, stagflation and growth – due to heightened capital market uncertainty.



APPENDICES:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

As of February 28th, 2013	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	34.1%	0.0%	34.1%	36.1%	0.0%	36.1%
Non-U.S. Equity	10.0%	7.0%	17.0%	10.0%	5.8%	15.8%
Private Equity	0.0%	7.0%	7.0%	0.0%	8.3%	8.3%
Real Estate	4.2%	0.0%	4.2%	4.2%	0.0%	4.2%
Hedge Funds	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
Total Equity	48.3%	16.6%	64.9%	50.3%	16.6%	66.9%
Fixed Income						
Core+5	22.0%	0.5%	22.5%	16.8%	0.5%	17.3%
U.S. Gov't Sector	*3.8%*	*0.0%*	*3.8%*	2.3%	*0.0%*	*2.3%*
Mortgage Sector	*8.5%*	*0.0%*	*8.5%*	6.8%	*0.0%*	*6.8%*
Credit Sector	*8.7%*	*0.5%*	*9.2%*	7.3%	*0.5%*	*7.8%*
High Yield	3.7%	0.4%	4.1%	5.2%	0.6%	5.8%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.1%	0.5%	4.5%	2.7%	0.3%	3.0%
Convertibles	1.0%	0.0%	1.0%	1.2%	0.0%	1.2%
Opportunistic Fixed Income	0.0%	1.3%	1.3%	0.0%	1.3%	1.3%
Other Fixed Income	0.0%	0.0%	0.0%	2.8%	0.0%	2.8%
Total Fixed Income	30.7%	4.4%	35.1%	28.7%	4.5%	33.1%
Total Fund	78.9%	21.1%	100.0%	79.0%	21.0%	100.0%
Remaining Capacity		3.9%			4.0%	

*** Note: Basket amounts are estimates**

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

3/21/13

AUM as of February 28, 2013

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Domestic Equity	$16,489	$16,489	$16,489	$16,489
International Equity	4,314	4,314	4,314	4,314
Emerging Markets	2,875	2,875	2,875	2,875
Hedge Funds	1,163	0	847	1,163
Private Equity	3,756	0	0	0
Private Real Estate	1,924	0	0	0
Core + 5	7,900	7,900	7,900	7,900
TIPS	1,371	1,371	1,371	1,371
Opportunistic Fixed Income	601	451	601	601
Enhanced Yield	2,650	2,650	2,650	2,650
Bank Loans	796	796	796	796
Convertible Bonds	546	546	546	546
ETI	496	56	282	299
Cash	772	772	772	772
Total Assets	**$45,653**	**$38,220**	**$39,444**	**$39,777**
Total Illiquid $		$7,433	$6,210	$5,876
Total Illiquid %		16.3%	13.6%	12.9%
Unfunded PE Commitments	$2,087			
Unfunded RE Commitments	503			
Unfunded OFI Commitments	610			
Total commitments $	$3,199			
Total commitments %	7.0%			

NYCERS Liquidity Profile - Static Analysis

3/21/13

AUM as of February 28, 2013

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$7,433	$6,210	$5,876
Total Illiquid %	24.4%	20.4%	19.3%

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

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$45,653**	**$38,220**	**$39,444**	**$39,777**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case			
Unfunded PE Commitments Drawn		$417	$835
Unfunded RE Commitments Drawn		101	201
Unfunded OFI Commitments Drawn		305	0
Total commitments $		**$823**	**$1,036**
Total commitments %		1.8%	2.3%
Total Illiquid $		$7,032	$6,912
Total Illiquid %		15.4%	15.1%

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

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$7,433	$7,032	$6,912
Total Illiquid %	24.4%	23.1%	22.7%

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