

Employees' Retirement System
of New York City
Performance Overview as of March 31, 2014

Total Fund Overview



Employees' Retirement System of New York City

Table of Contents:

Equity Analysis Fixed Income Analysis Appendix

Through March 31, 2014



STATE STREET.

City of New York Employees' Retirement System First Quarter 2014 Summary

General Economic and Market Conditions: In March, readings on the health of the U.S. economy showed a rebound across a number of segments, starting with the job market, then in consumer and producer sentiment, manufacturing, and retail sales. However, real GDP growth came in at a very weak 0.1% for the first quarter. While the underlying economy slowed to a virtual halt after a relatively robust second half of 2013, confidence in our economy's future prospects rebounded as the winter wound down.

The long, cold, snowy winter that gripped two-thirds of the country played a substantial role in throttling back measured economic activity in the first quarter of 2014. The drought caused by unseasonably warm and dry weather in the other third of the country, particularly in California, may also be to blame for some of the irregularities in the economic data. The weather's negative impact on GDP came through a variety of sectors, but was particularly evident in auto sales, retail sales in general and discretionary items in particular, and construction activity. On the positive side, it caused a surge in utilities and energy. Signs point to a continued recovery from weather distorted activity into the second quarter of 2014 and beyond.

Weather was just one of a trifecta of factors that conspired to bring down growth; the other two factors were corrections for unusual capital spending and export activity during the second half of 2013 as well as a large reduction in inventories. Private inventories were built beyond market needs over the course of last year. The inventory pullback actually began late in the fourth quarter of 2013, and as a result GDP growth for the fourth quarter was revised downward from 3.2% to 2.6%, foreshadowing the weaker growth seen in the first quarter of 2014. The unusual capital spending and export activity refers to a jump in aircraft investment in the fourth quarter of 2013 that was very much out of line with the trend rate of the past 10 years, and likely reflected a coincident processing of lumpy aircraft orders into one three-month period. After acknowledging the slowdown in growth already apparent in the revised fourth quarter 2013 numbers, real GDP would likely have grown 2% in the first quarter of 2014 without the interruptions from the severe winter weather.

The job market generated a healthy 192,000 net new jobs in March, on top of a gain of 197,000 in February. These increases suggest that while the weather certainly hammered the job market, the impact was more muted than expected, and did not include net job losses across the aggregate economy. The rate of monthly job gains reached well above 200,000 for most of the last six months of 2013, dropping sharply to just 84,000 when the cold weather struck in December, but climbing back to 144,000 in February. A more enlightening view of the impact of the weather would come from looking at hours worked, which actually fell in January and February despite the number of jobs increasing. The unemployment rate broke through the 7.0% barrier in December of 2013. It held steady at



Through March 31, 2014

6.7% through the first quarter of 2014, despite the gain of almost 500,000 new jobs; the labor force increased by almost the same number (503,000 to be exact).

The University of Michigan Index of Consumer Sentiment poked its head back above a reading of 80 in 2013, an important milestone and a number not seen since before the global financial crisis. The rule of thumb is that a sentiment reading below 60 represents severe pessimism, between 60 and 70 represents caution, between 70 and 80 means moderate optimism, and above 80 means consumers are very positive in their outlook for their own prospects and those of the general economy. A confident consumer spends more freely and can drive economic growth. Consumer confidence has been challenged by the financial crisis, the Great Recession, the job market, the housing market, the credit markets, and policy uncertainty in Washington. The recent resurgence in confidence despite a slowing measure of overall economic growth suggests consumers believe their current position is sound, or at least sounder than in the recent past, and the potential for future prosperity is brighter. Sentiment sagged a bit as the winter wore on, but the Index bounced back sharply at the end of March and indications hint that it will continue to climb in the second quarter.

Durable goods orders rose by just over 2% in both February and March, a reading judged to be good but not spectacular. As in the fourth quarter, lumpiness in aircraft spending, as well as in defense orders, distorted the data; orders excluding defense and aircraft actually fell during February. The Institute for Supply Management Index of Business Activity, usually a reliable indicator of trends, ended the quarter firmly above 50. This number is seen as the dividing line between expansion and contraction for both manufacturing and non-manufacturing (the March numbers were 53.7 and 53.1, respectively).

Housing is the one major sector with less-encouraging news following the end of winter. Higher mortgage rates and continued tight credit conditions for buyers have led to weaker demand and less enthusiasm among builders, despite skyrocketing home prices in select markets, particularly in the West.

Total Fund Performance: For the quarter ended March 31, 2014, the Fund returned +2.29%, below the Policy Target return of +2.68%. Over the trailing one and three years, NYCERS has earned returns of 12.52% and 9.03% annualized, respectively. Over the trailing five years, the Fund has gained +14.88% annualized. The trailing 10-year return is +7.13%.

Total Fund Assets: The Fund's assets totaled \$51.6 billion as of the end of the first quarter of 2014.

Through March 31, 2014



STATE STREET

U.S. Equity: The total domestic equity portion of the NYCERS Fund rose 1.92% for the quarter, below the +1.97% return of the Russell 3000. For the trailing year, NYCERS beat the index, returning +22.80% versus +22.61% for the index. The Fund is slightly below the benchmark over three years and ahead of it over five, seven, and ten years. The passive portfolio bested the active one over the quarter, but the active portfolio performed better over the one year, three year and five year periods.

In Large Cap, the Fund underperformed the Russell 1000 Index, returning +2.13% versus the Russell 1000's return of +3.02%. Over the past year, the Fund is ahead of the benchmark, gaining 23.44% versus 21.57% for the index.

In Mid Cap, the Fund's performance closely mirrored that of the index, consistent with its strictly passive exposure. The Fund returned +2.94%, ten basis points below the return of the S&P Mid Cap Index. Over the past year, the fund's 20.82% return is 42 basis points below that of the index (+21.24%).

In Small Cap, the Fund gained .90%, underperforming the Russell 2000 return of +1.12% for the quarter. The Fund's one year return of +27.17% outperformed the +24.90% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned +.62% (excluding NYCERS' non-U.S. Environmental and Activist managers), underperforming the MSCI EAFE Index by 4 basis points. The Fund returned +16.63% for the year, behind the return of the benchmark (+17.56%). The fund is behind the benchmark over the longer term three-year period and above the benchmark over five, seven, and ten years.

Emerging Markets Equity: The Fund's emerging markets equity composite returned +1.82% in the quarter, outperforming the +1.81% return of the FTSE NYCERS custom benchmark. The passive portfolio outperformed the active one for the quarter. The one year return for the emerging markets composite is -.07%, as compared to a more negative return of -1.35% for the benchmark. Over the past three, five, and seven years, the Fund is ahead of the custom benchmark.

Fixed Income: The composite of the Fund's structured investment grade bond managers gained 2.61% during the quarter, while the NYCERS Core Plus Five Index returned 2.42%. For the past year, the structured composite has gained .77%, while the benchmark's return is -.12%. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three-year five-year, seven-year, and ten-year periods.



Through March 31, 2014

TIPS: The Fund's TIPS composite delivered a 2.05% return in the quarter, above the 1.95% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned -6.40%, ahead of the benchmark's return of -6.49%. The Fund is 25 basis points ahead of the index over three years annualized and 13 basis points ahead of it over five years.

Enhanced Yield: In enhanced yield, the Fund's managers gained 3.32% for the quarter, while the Citigroup BB&B Index posted a lower return of +2.97%. The Fund returned +8.41% over the past year and has beaten the benchmark over the trailing one, three, five, seven, and ten year periods.

Bank Loans: The NYCERS bank loan composite gained 1.24% in the first quarter, below the Credit Suisse Leveraged Loan Index's return of +1.30%. The Fund outperformed the benchmark for the year returning +5.54% versus +5.04% for the benchmark.

Convertibles: The convertible portfolio rose 3.84% in the quarter, below the +3.97% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +14.06%, outperforming the benchmark by 206 basis points. Over the trailing three year and five year periods, the Fund is below the custom benchmark.

Opportunistic Fixed Income: The opportunistic fixed income composite advanced 3.74% for the quarter, slightly ahead of the +3.73% return of the JPMorgan Global High Yield Plus 3% benchmark. For the past year, the Fund is well above benchmark with a return of +15.17%. Over five years, the Fund's 18.17% return is also ahead of the 10% annual return target.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$3.9 billion in invested capital, representing roughly 7.6% of the Total Fund. The Real Assets portfolio had approximately \$2.2 billion invested, accounting for roughly 4.3% of the Total Fund. Hedge Fund investments represented \$1.7 billion, or 3.3%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

Total Portfolio Returns: March 31, 2014

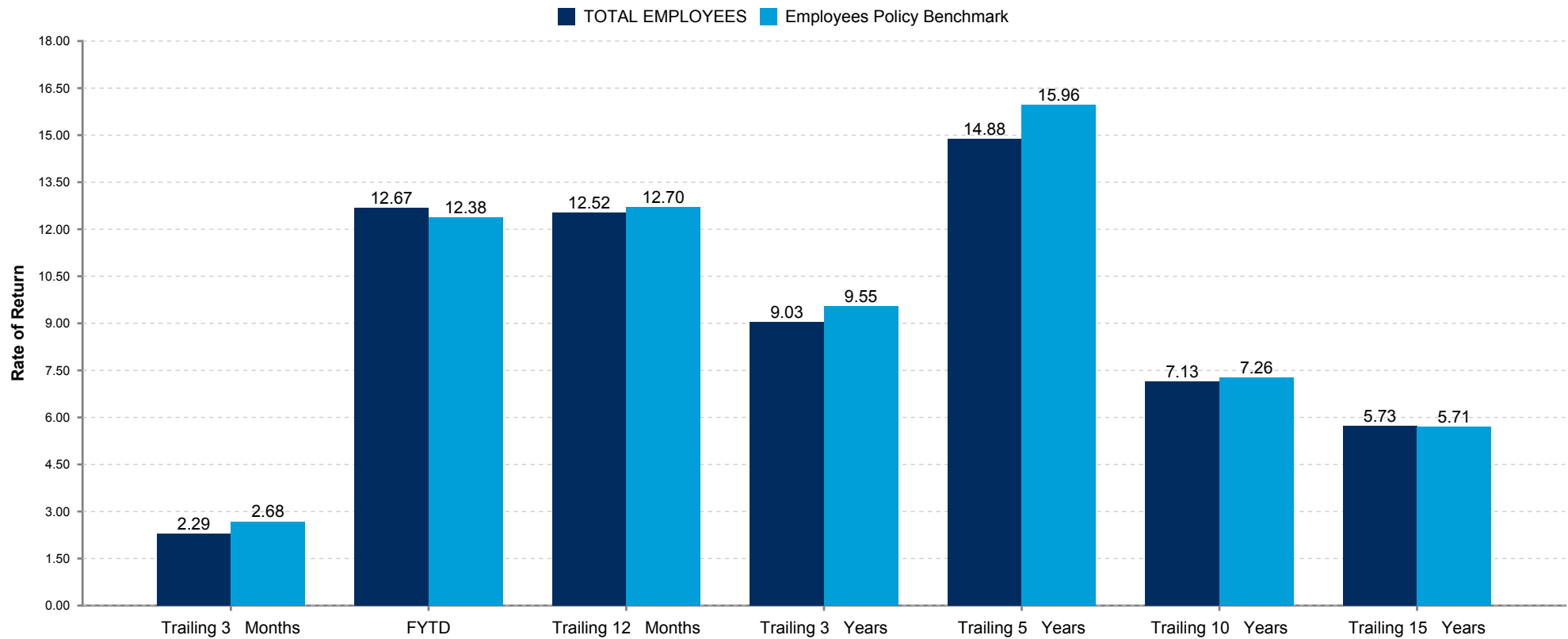


STATE STREET

TOTAL EMPLOYEES

Market Value (Billions)

\$51.6

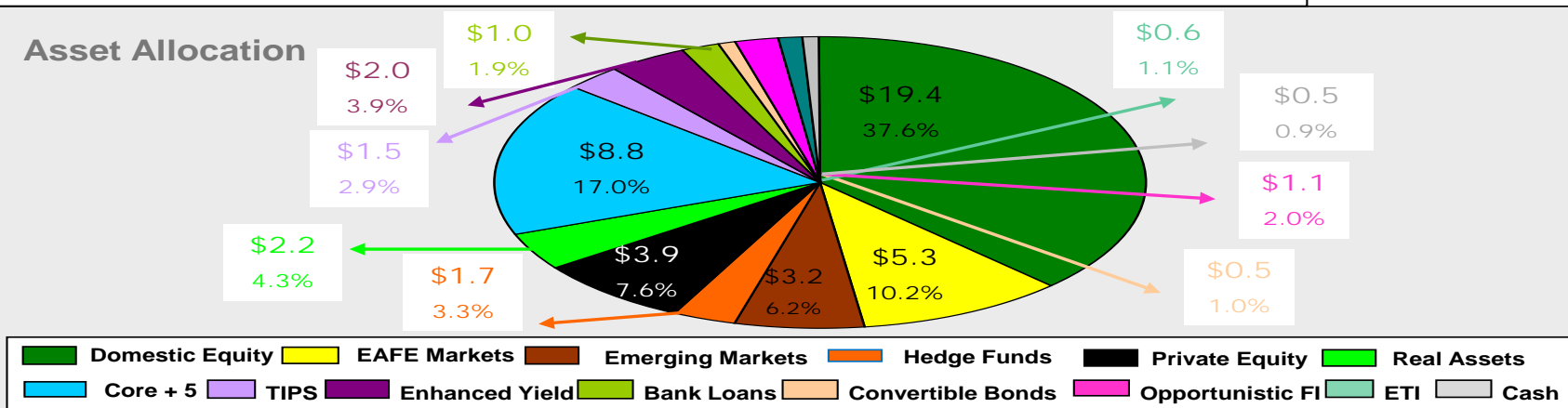


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES	8.1	8.2	14.9	9.9	10.0	10.9

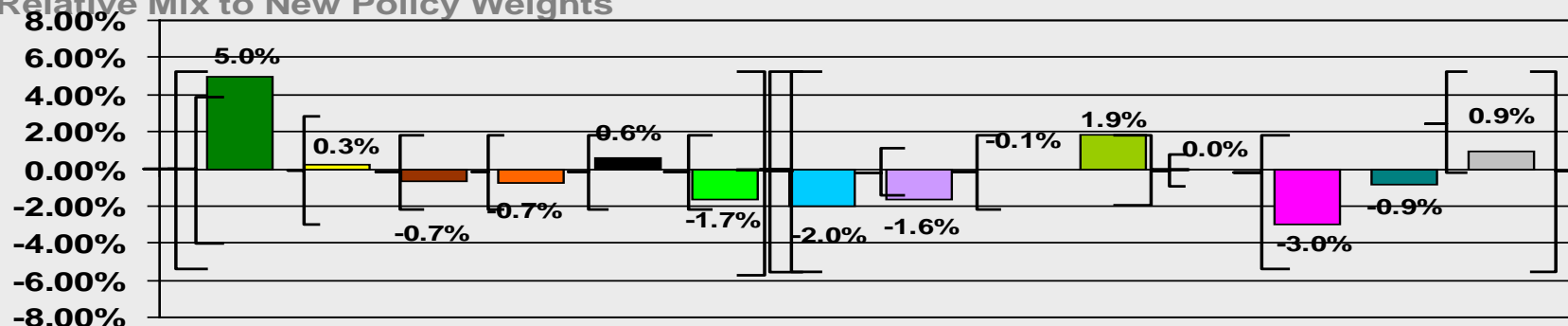


\$51.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights



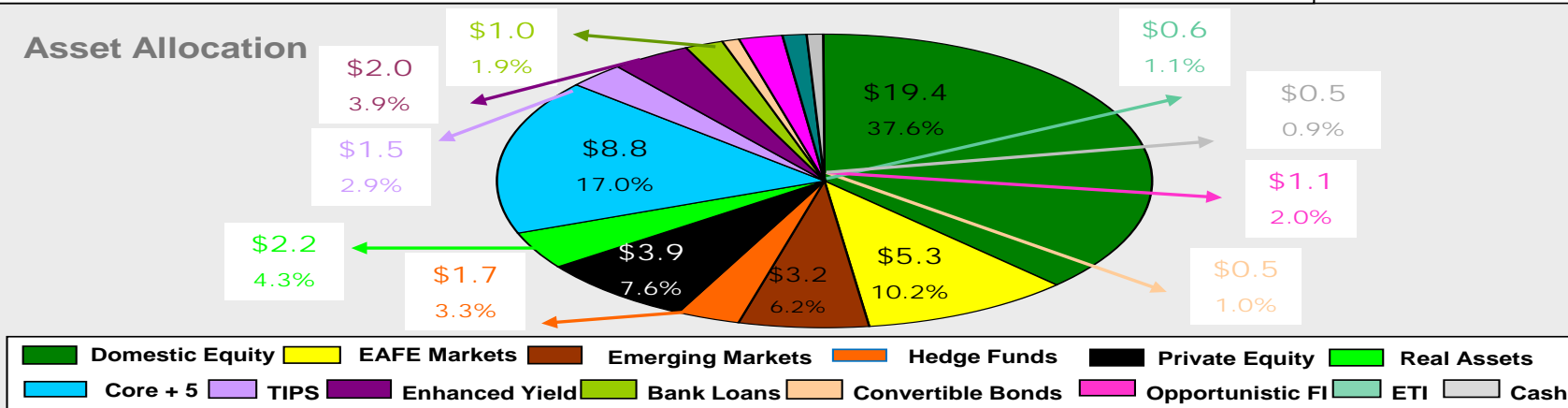
Note: Brackets represent rebalancing ranges versus policy.

New York City Employees' Retirement System
 Performance Overview as of March 31, 2014
 Prepared by State Street Investment Analytics

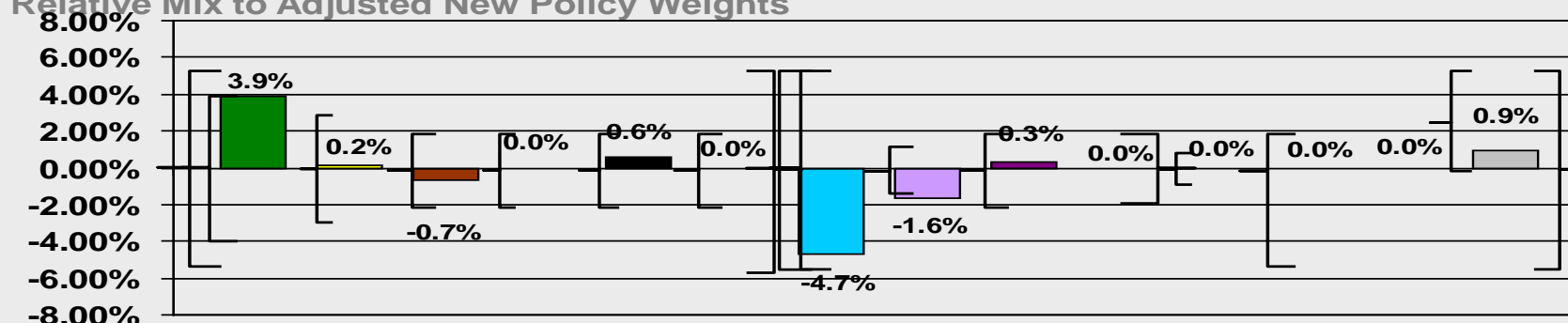


\$51.6B Under Management

Asset Allocation

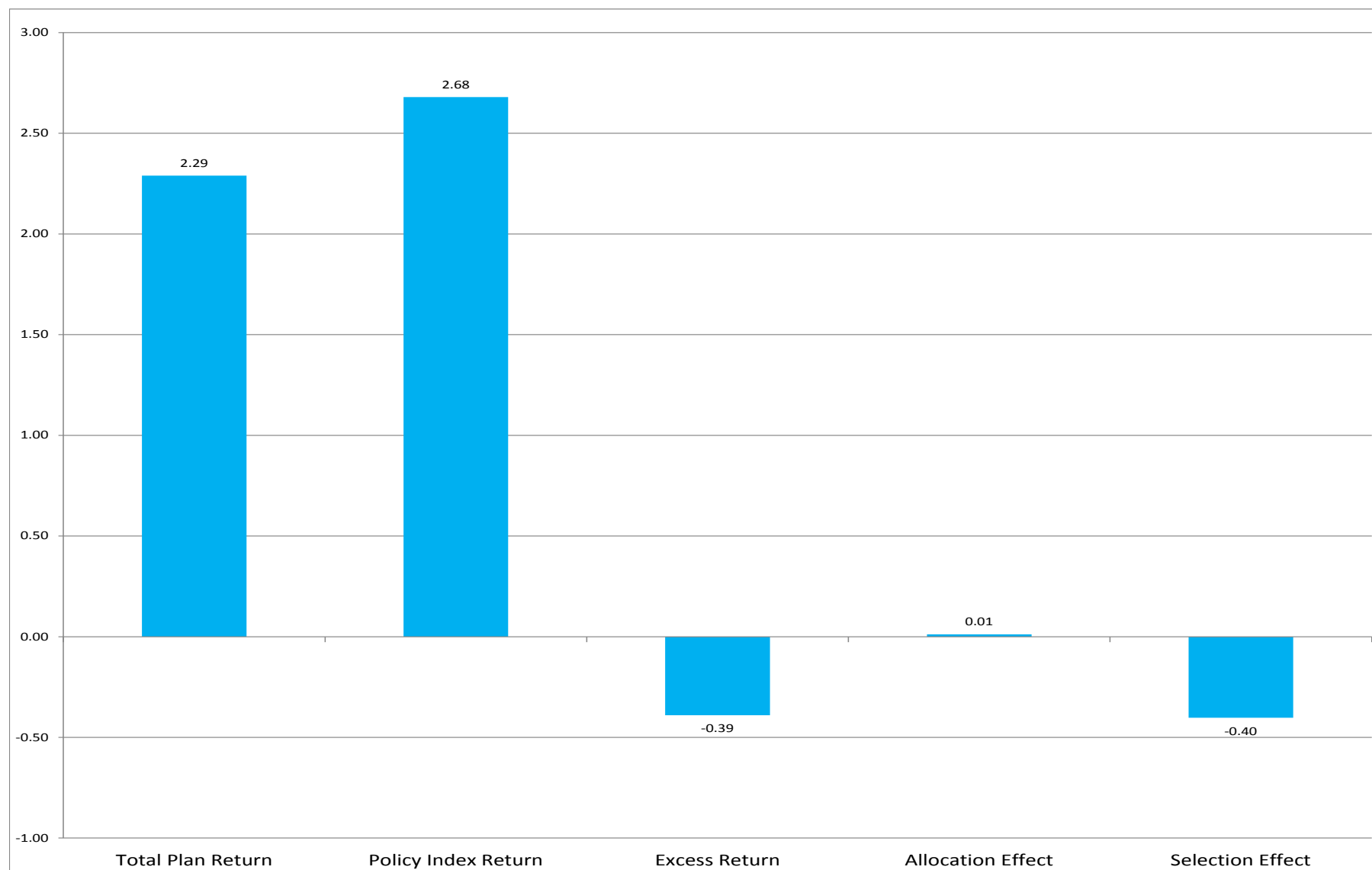


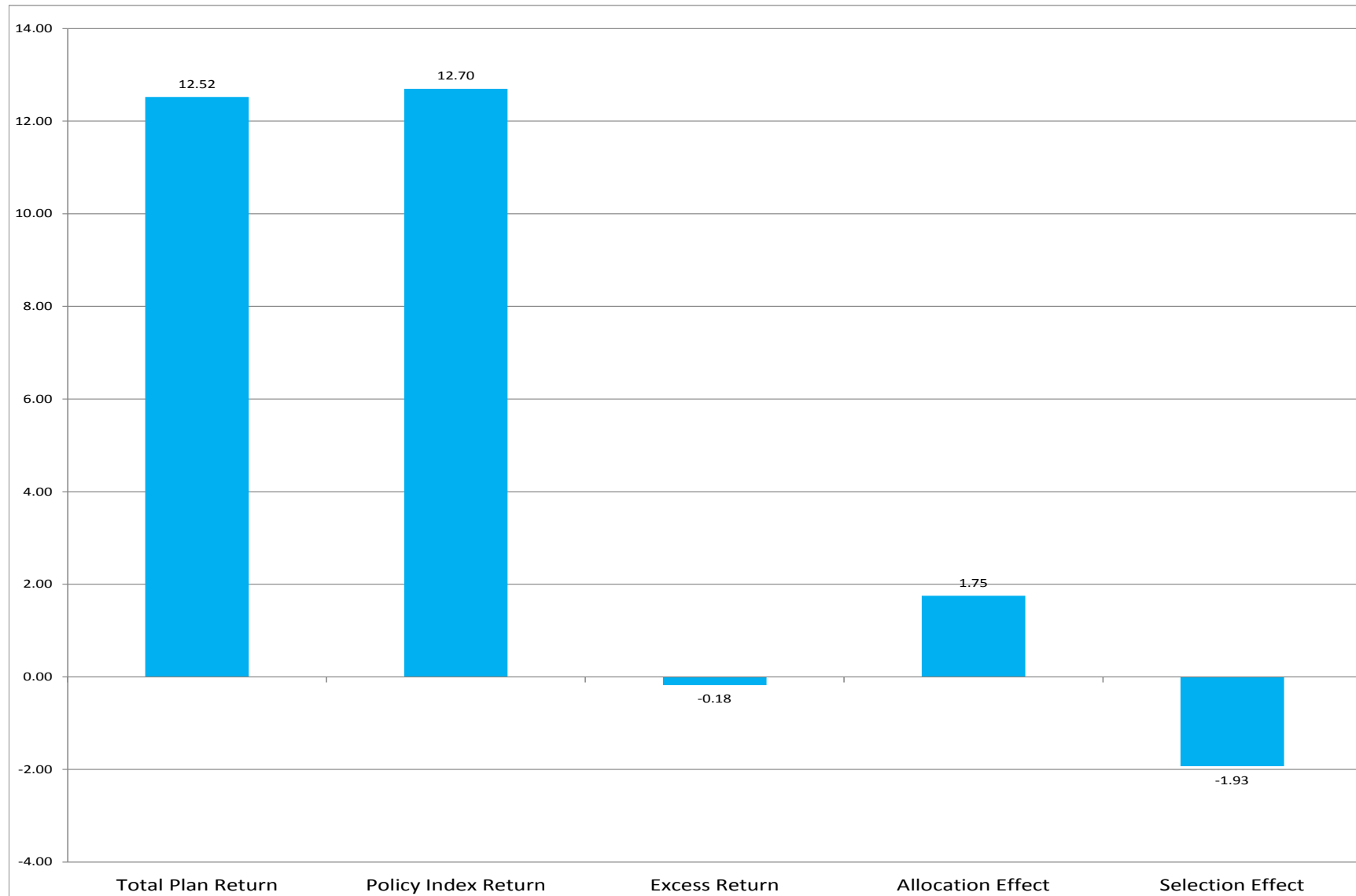
Relative Mix to Adjusted New Policy Weights

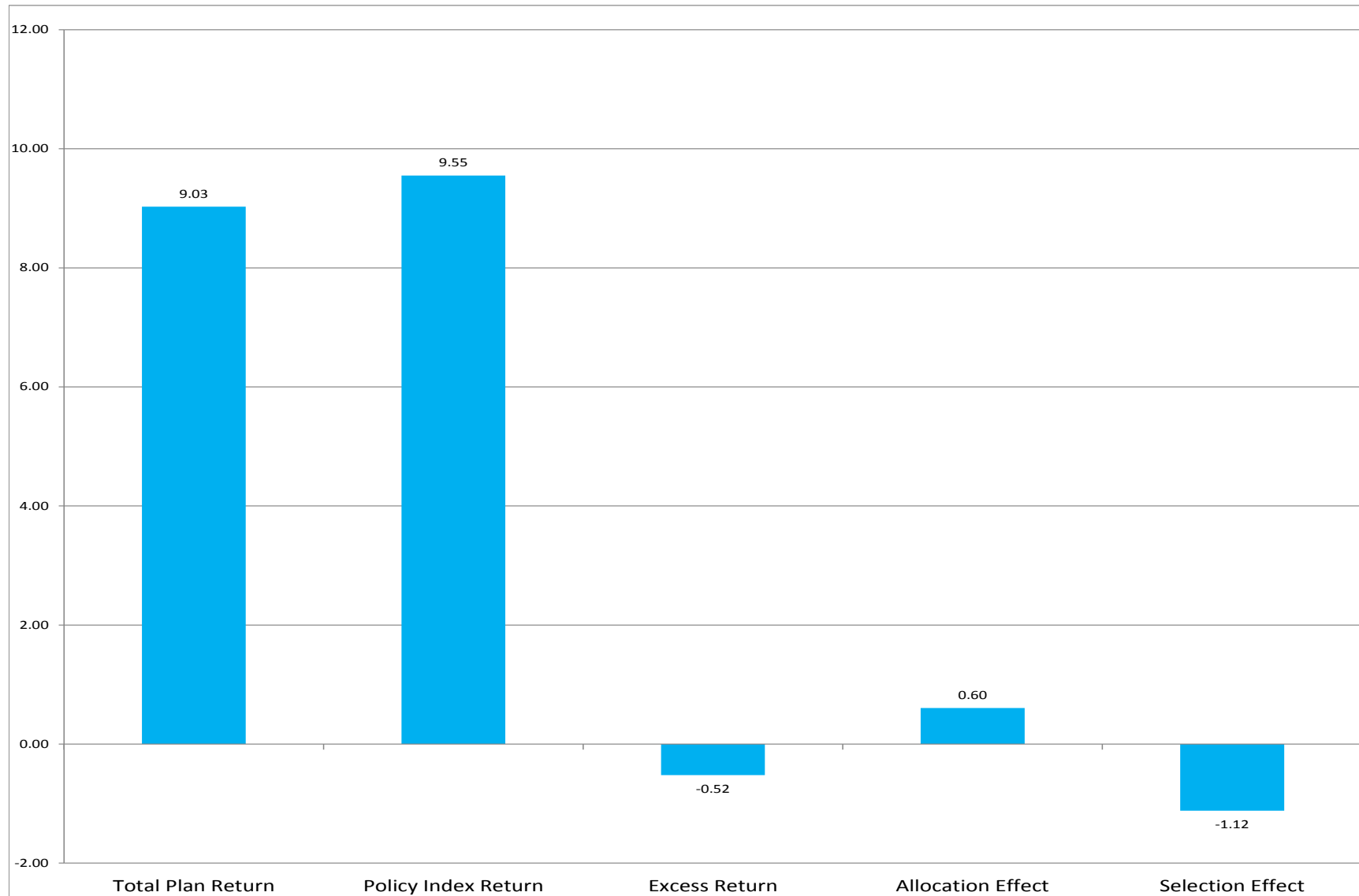


Note: Brackets represent rebalancing ranges versus policy.

New York City Employees' Retirement System
 Performance Overview as of March 31, 2014
 Prepared by State Street Investment Analytics









Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES	0.01	1.75	0.60	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.05	0.59	0.27	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.00	-0.11	-0.13	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.01	0.01	-0.06	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	0.08	0.29	0.10	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.00	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.00	-0.02	-0.01	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	0.00	0.73	0.09	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.07	-0.06	CITIGROUP BB & B
TOTAL TIPS MANAGERS	0.01	0.35	0.11	BARCLAYS US TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	-0.01	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL BANK LOANS	0.00	0.00	0.02	CSFB LEVERAGED LOAN INDEX

Selection Effect - Asset Class Breakdown

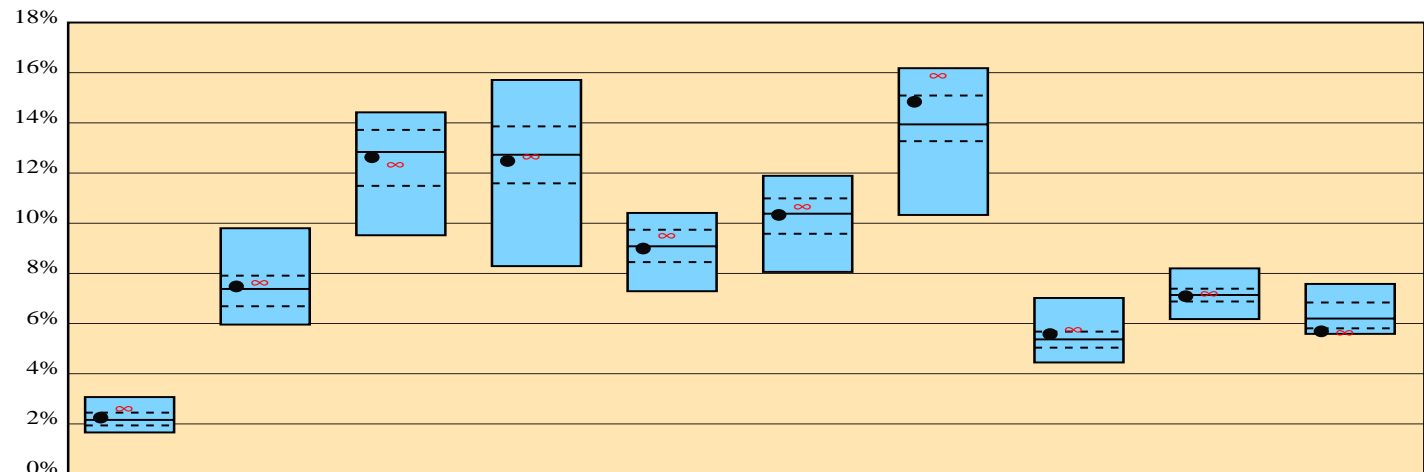
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES	-0.40	-1.93	-1.12	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	0.07	-0.15	RUSSELL 3000
TOTAL DEVELOPED MARKETS	-0.01	-0.11	-0.04	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.00	0.10	0.11	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	-0.51	-2.17	-0.82	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.07	-0.06	-0.01	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.01	-0.06	0.02	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	0.03	0.18	0.14	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.01	0.09	0.02	CITIGROUP BB & B
TOTAL TIPS MANAGERS	0.00	0.00	0.01	BARCLAYS US TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.01	-0.08	-0.05	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.03	0.05	0.02	10% Annual Return
TOTAL BANK LOANS	0.00	0.01	0.00	CSFB LEVERAGED LOAN INDEX

Through March 31, 2014



STATE STREET.

City of New York - Employees Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending March 31, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	3.07	9.80	14.42	15.71	10.41	11.89	16.18	7.02	8.20	7.58
25th Percentile	2.45	7.91	13.72	13.86	9.74	10.99	15.09	5.68	7.39	6.84
Median	2.16	7.38	12.84	12.73	9.08	10.38	13.94	5.37	7.14	6.20
75th Percentile	1.94	6.69	11.49	11.59	8.45	9.58	13.27	5.04	6.88	5.81
95th Percentile	1.66	5.96	9.52	8.29	7.29	8.06	10.33	4.45	6.18	5.59
● Total System	2.29 (33)	7.52 (44)	12.67 (58)	12.52 (55)	9.03 (52)	10.37 (52)	14.88 (36)	5.62 (27)	7.13 (53)	5.73 (87)
∞ Employees Policy Benchmark	2.68 (13)	7.69 (33)	12.39 (58)	12.70 (50)	9.56 (30)	10.71 (33)	15.96 (5)	5.81 (16)	7.26 (37)	5.71 (87)

Returns for periods greater than one year are annualized.

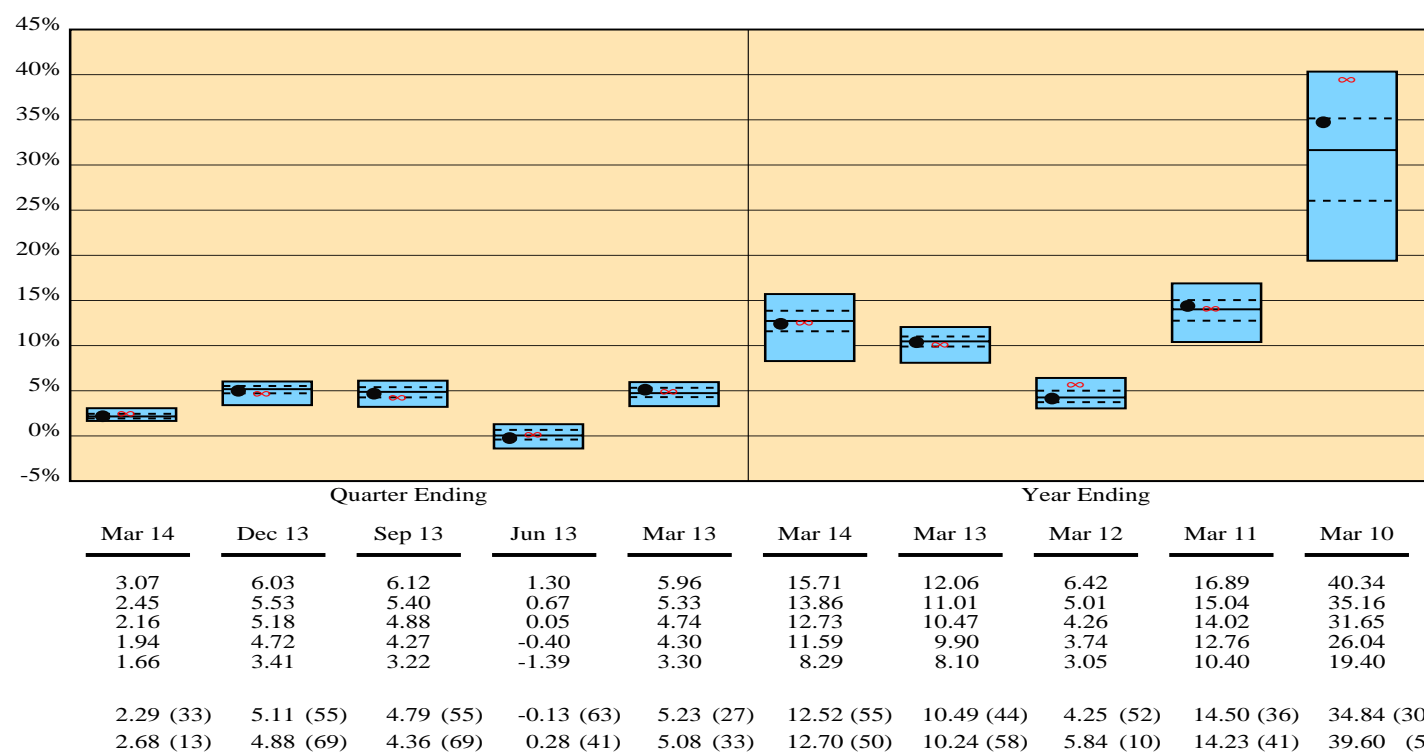


Through March 31, 2014

City of New York - Employees

Total Returns of Public Master Trusts > \$10 Billion

Recent Periods



Returns for periods greater than one year are annualized.



**Employees' Retirement System
of New York City**

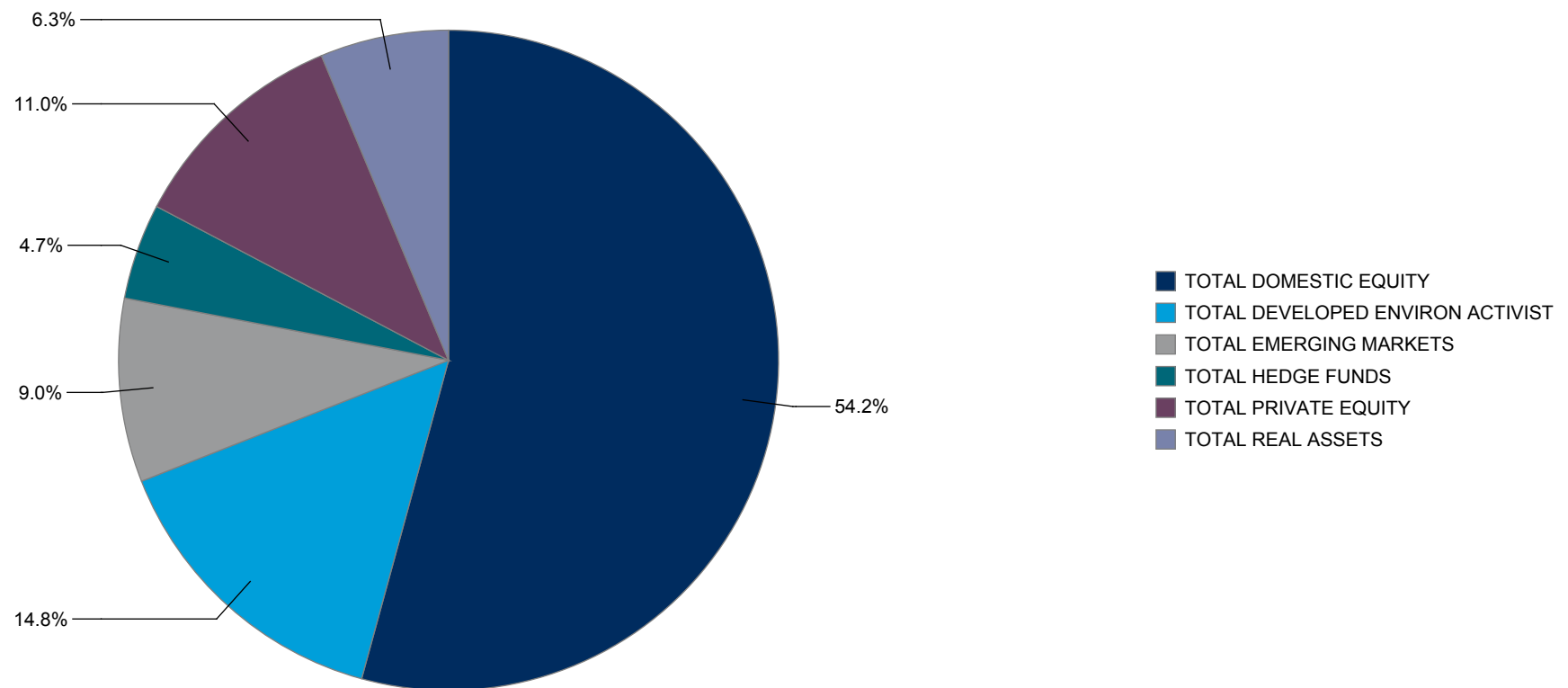
Equity Analysis

Total Equity Asset Allocation: March 31, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EQUITY	\$35.8	69.3

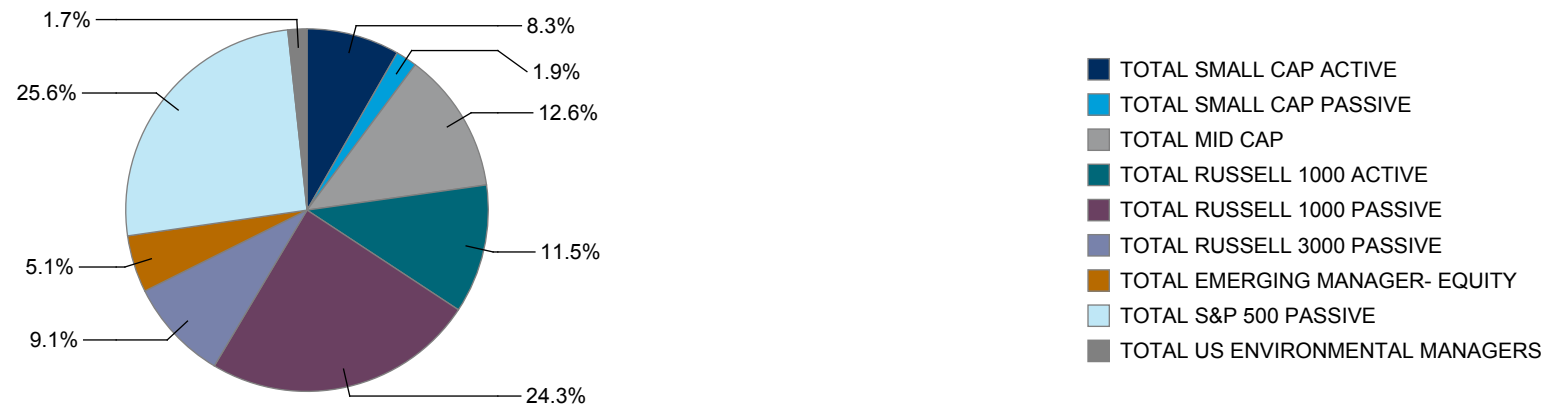


Total Domestic Equity Asset Allocations: Quarter Ending March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$19.4	37.6



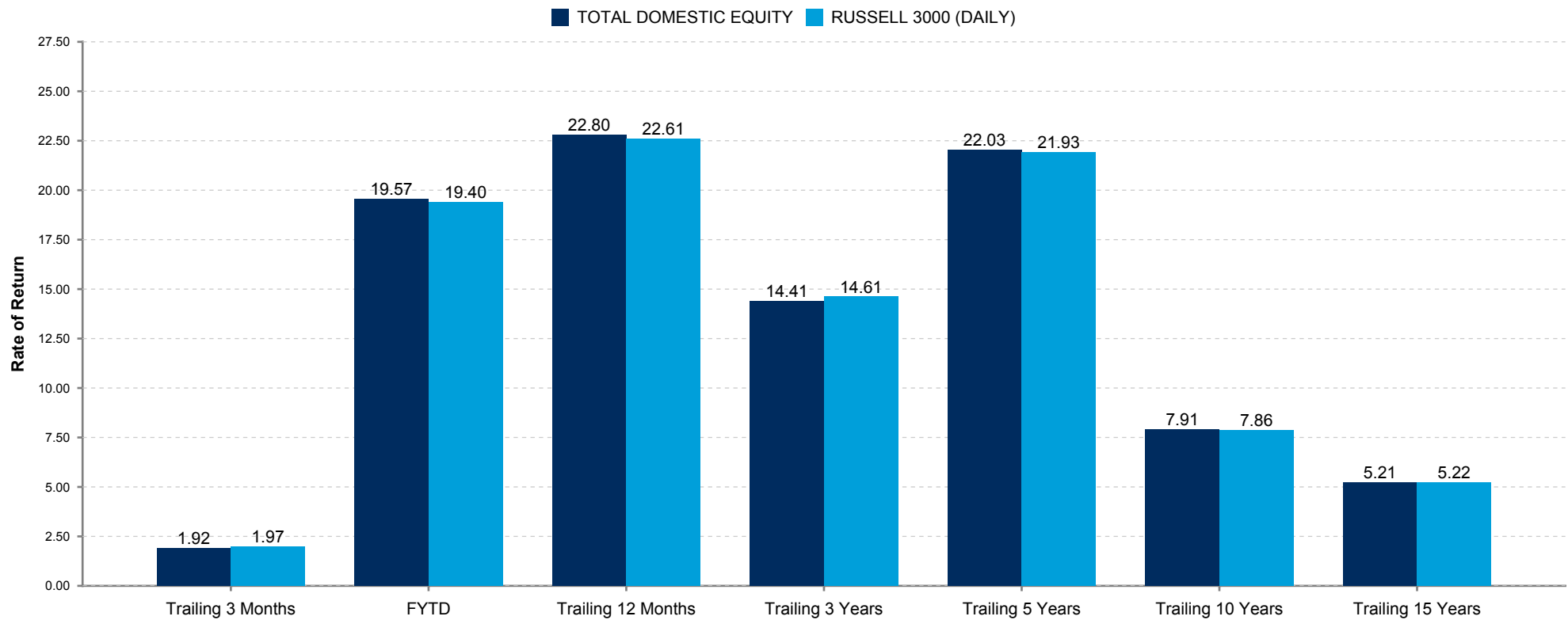
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	6.52	8.27	1.75	1.12	0.94	-0.18
TOTAL SMALL CAP PASSIVE	2.20	1.86	-0.34	1.12	1.11	-0.01
TOTAL MID CAP	12.51	12.57	0.06	3.04	2.94	-0.10
TOTAL RUSSELL 1000 ACTIVE	8.57	11.48	2.91	2.05	2.28	0.23
TOTAL S&P 500 PASSIVE	22.00	25.61	3.61	1.81	1.79	-0.02
TOTAL RUSSELL 1000 PASSIVE	25.27	24.29	-0.98	2.05	2.05	0.00
TOTAL RUSSELL 3000 PASSIVE	17.59	9.09	-8.50	1.97	1.98	0.01
TOTAL EMERGING MANAGER - EQUITY	3.50	5.12	1.62	1.97	1.79	-0.18
TOTAL US ENVIRONMENTAL MANAGERS	1.84	1.71	-0.13	1.12	-1.36	-2.48

Total Domestic Equity Returns vs Russell 3000 Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$19.4	37.6



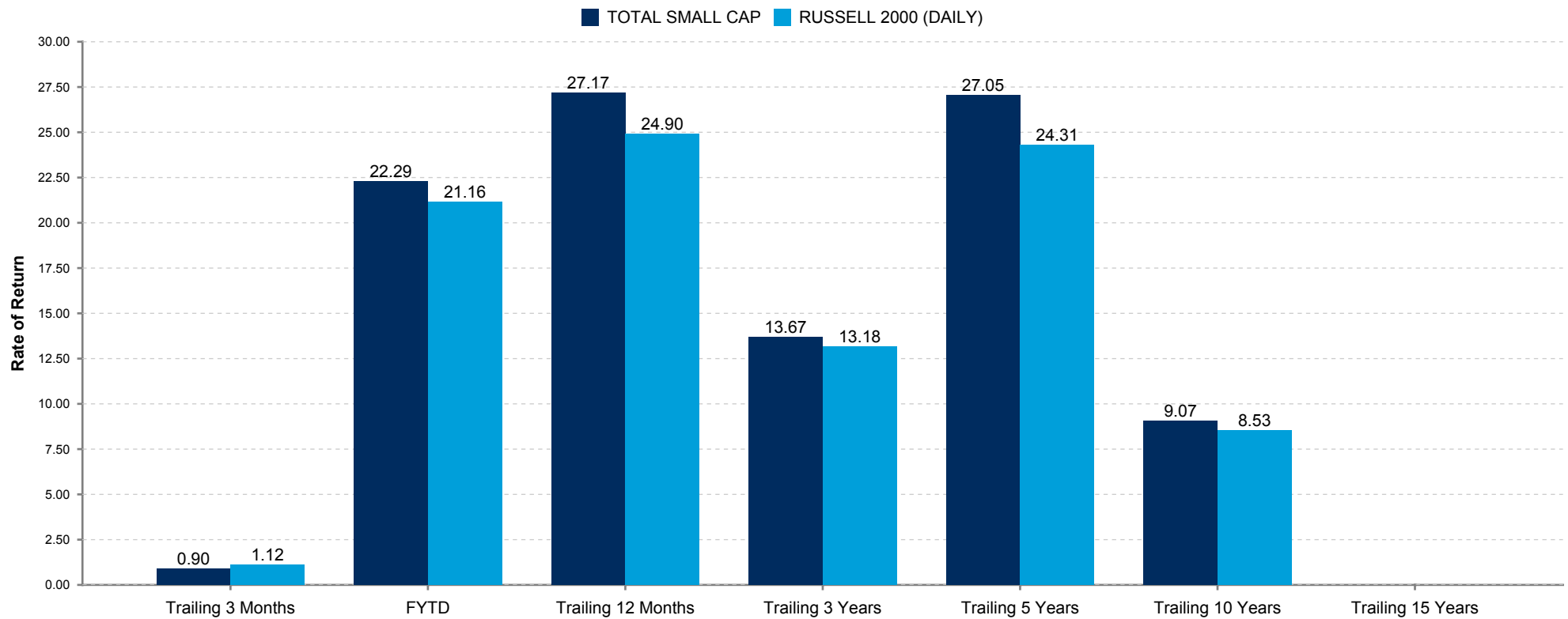
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	13.5	13.0	14.9	14.6	15.4	15.3

Small Cap Returns vs Russell 2000 Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL SMALL CAP	\$2.0	3.8



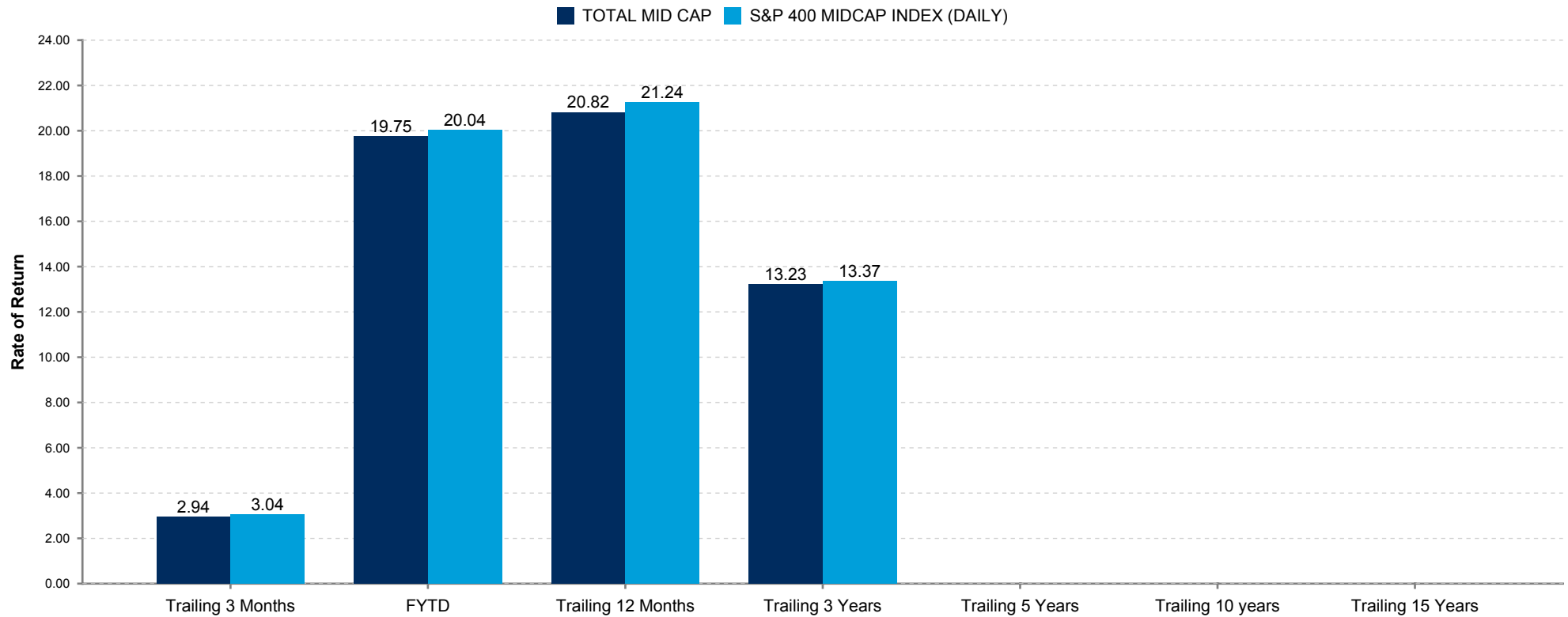
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP	17.3	16.8	19.5	19.0	20.0	19.7

Mid Cap Returns vs S&P 400 Mid Cap Index: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL MID CAP	\$2.4	4.7



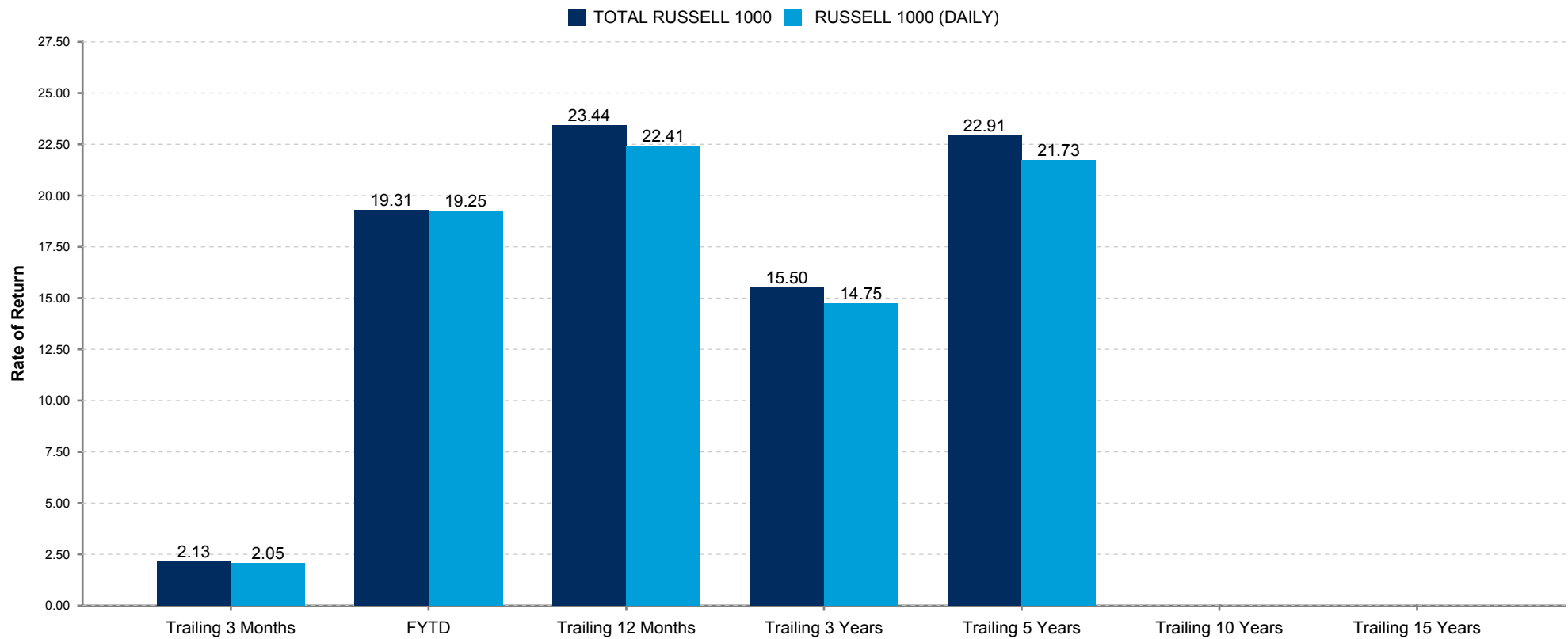
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP	15.3	15.4				

Russell 1000 Returns vs Russell 1000 Index: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL RUSSELL 1000	\$6.9	13.4



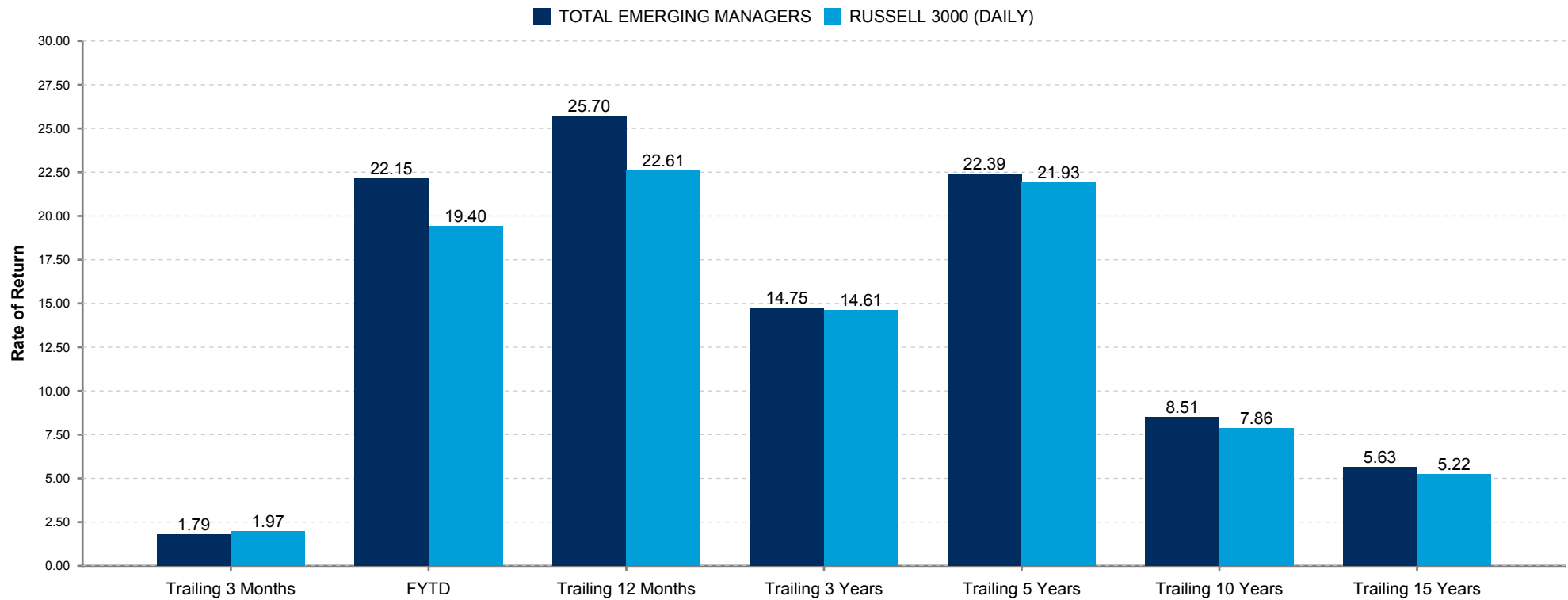
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000	13.0	12.8	14.84	14.30		

Emerging Managers Returns vs Russell 3000 Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL EMERGING MANAGERS	\$994.3	1.9



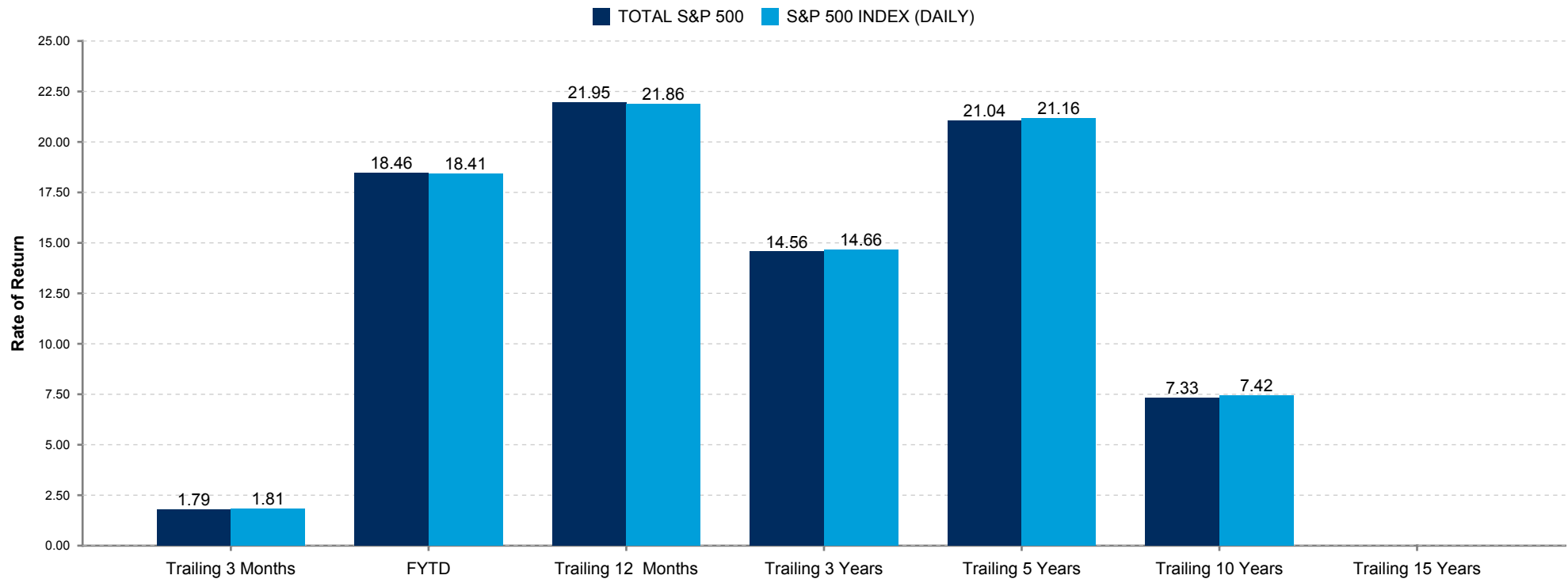
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS	14.2	13.0	15.1	14.6	15.6	15.3

S&P 500 Index Fund Returns vs S&P 500 Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL S&P 500	\$5.0	9.6



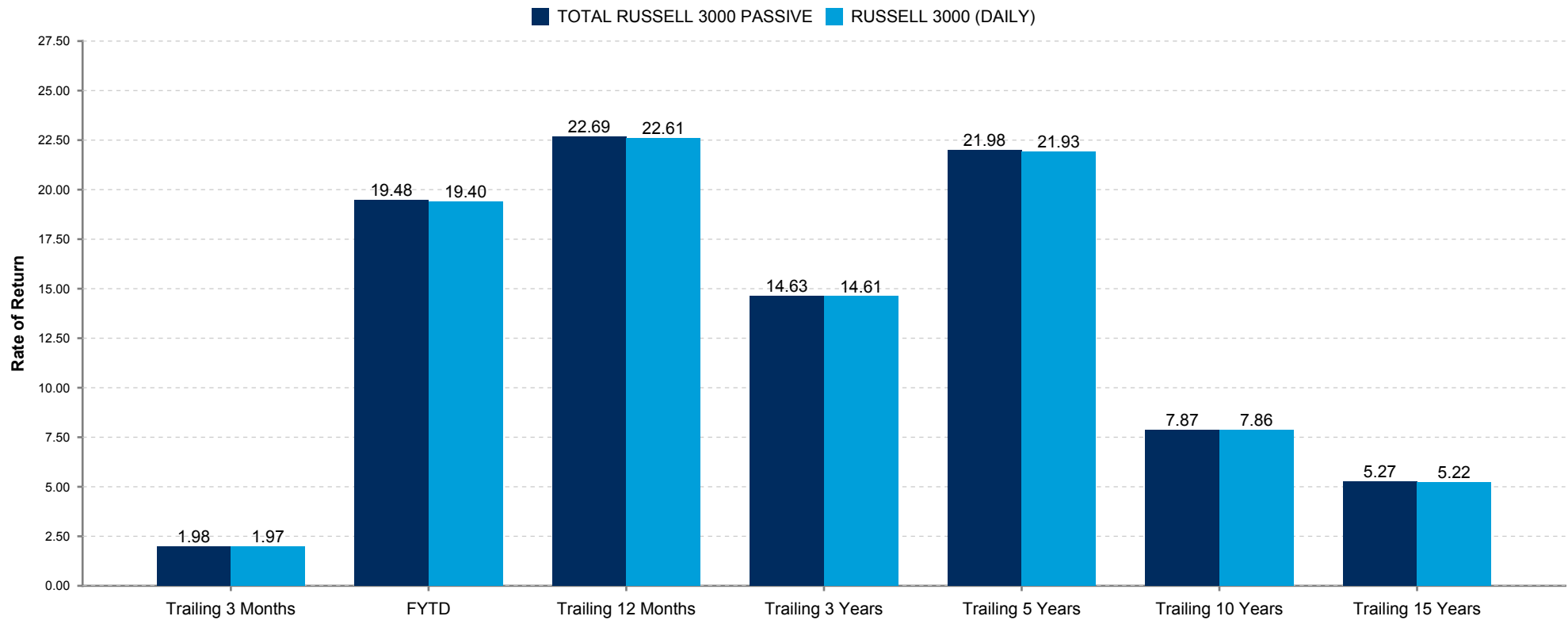
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL S&P 500	12.5	12.5	14.0	14.0	14.7	14.7

Russell 3000 Index Fund Returns vs Russell 3000 Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL RUSSELL 3000 PASSIVE	\$1.8	3.4



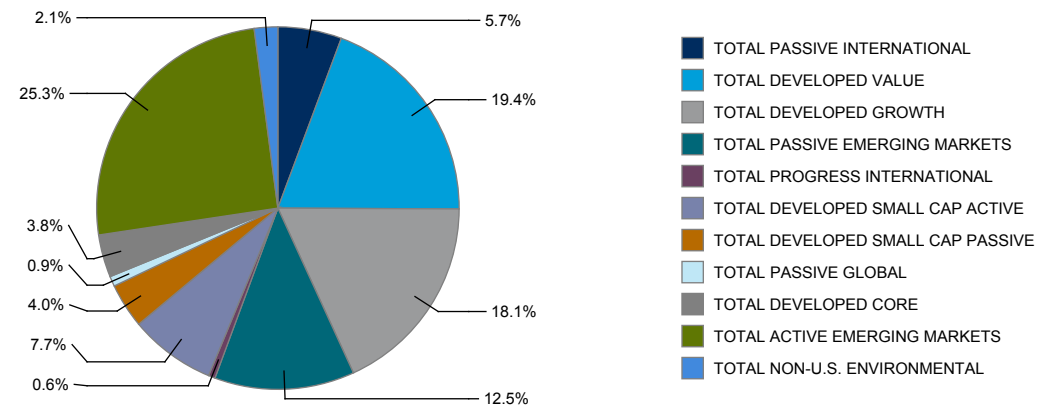
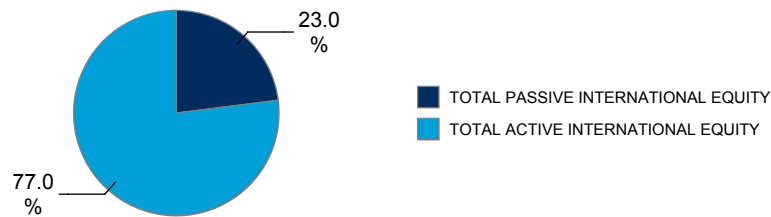
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000 PASSIVE	13.0	13.0	14.6	14.6	15.3	15.3

International Equity Asset Allocation: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	\$8.5	16.5



	Asset Class Weight	Quarterly Returns - Fund and Benchmarks		
		Fund	Benchmark	Excess
TOTAL PASSIVE INTERNATIONAL	5.7	1.19	0.66	0.53
TOTAL DEVELOPED VALUE	19.4	1.70	1.22	0.48
TOTAL DEVELOPED GROWTH	18.0	(1.08)	0.10	(1.19)
TOTAL PASSIVE EMERGING MARKETS	12.5	2.51	2.64	(0.12)
TOTAL PROGRESS INTERNATIONAL	0.6	0.10	0.66	(0.56)
TOTAL DEVELOPED SMALL CAP ACTIVE	7.7	3.49	3.81	(0.32)
TOTAL DEVELOPED SMALL CAP PASSIVE	4.0			
TOTAL PASSIVE GLOBAL	0.9	1.42	1.26	0.15
TOTAL DEVELOPED CORE	3.8	(2.69)	0.66	(3.36)
TOTAL ACTIVE EMERGING MARKETS	25.3	1.49	1.81	(0.32)
TOTAL NON-U.S. ENVIRONMENTAL	2.1	4.73	1.26	3.47
TOTAL INTERNATIONAL EQUITY	100.0	1.15	0.51	0.64

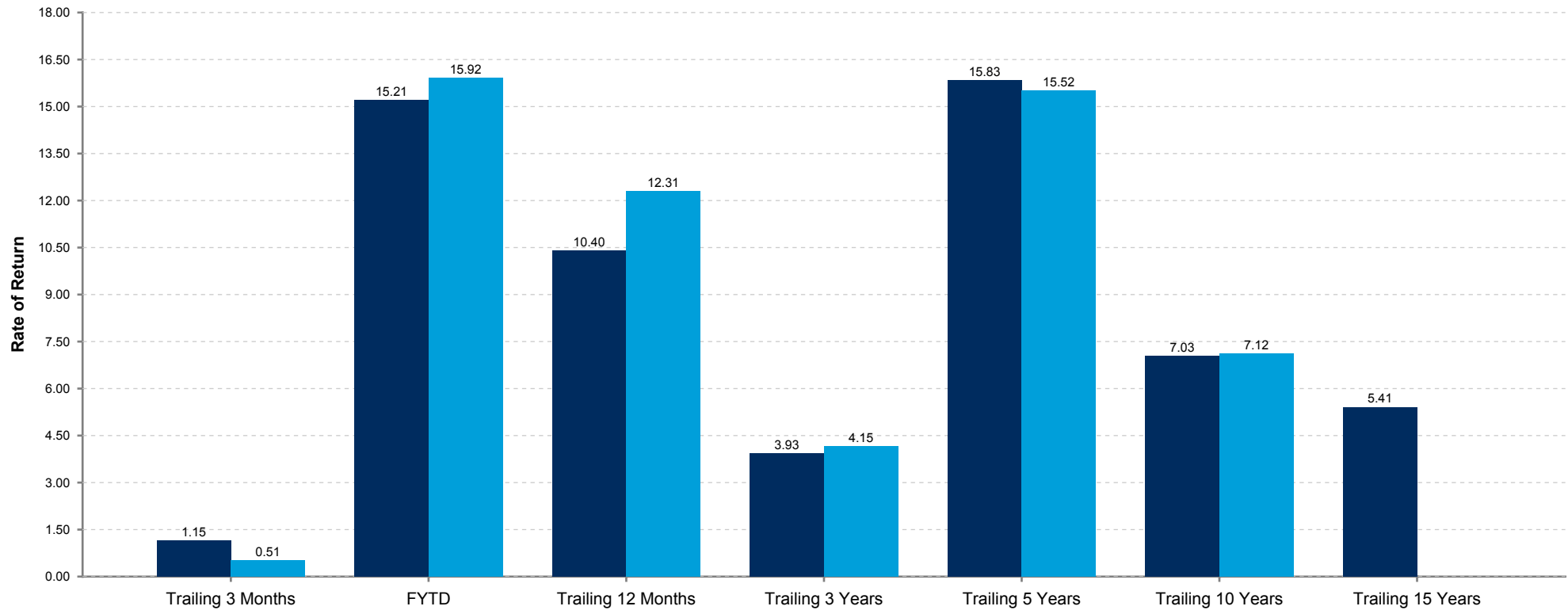
Total International Returns vs MSCI AC World ex US Net: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	\$8.5	16.5

■ TOTAL INTERNATIONAL EQUITY ■ MSCI AC WORLD ex US (NET)



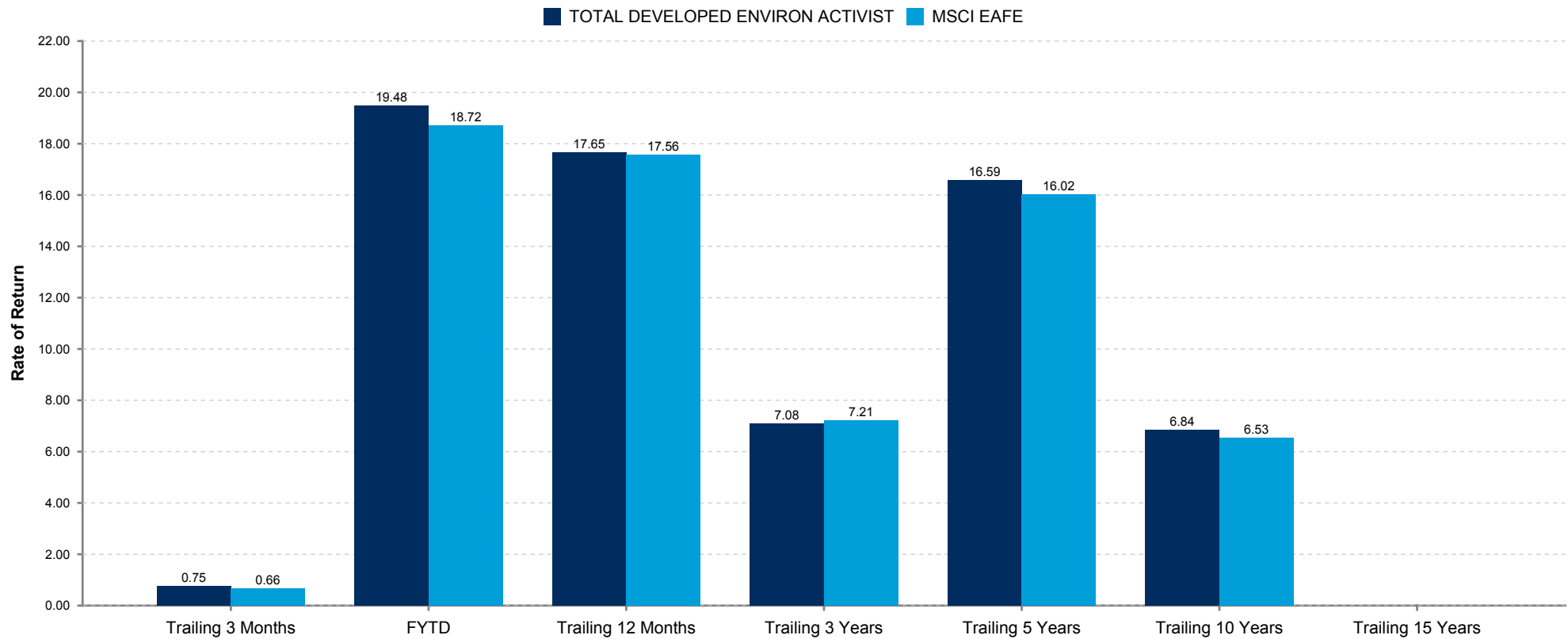
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL INTERNATIONAL EQUITY	16.8	16.9	18.5	18.7	18.8	18.9

Developed Markets Returns vs MSCI EAFE Net Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED ENVIRON ACTIVIST	\$5.3	10.2



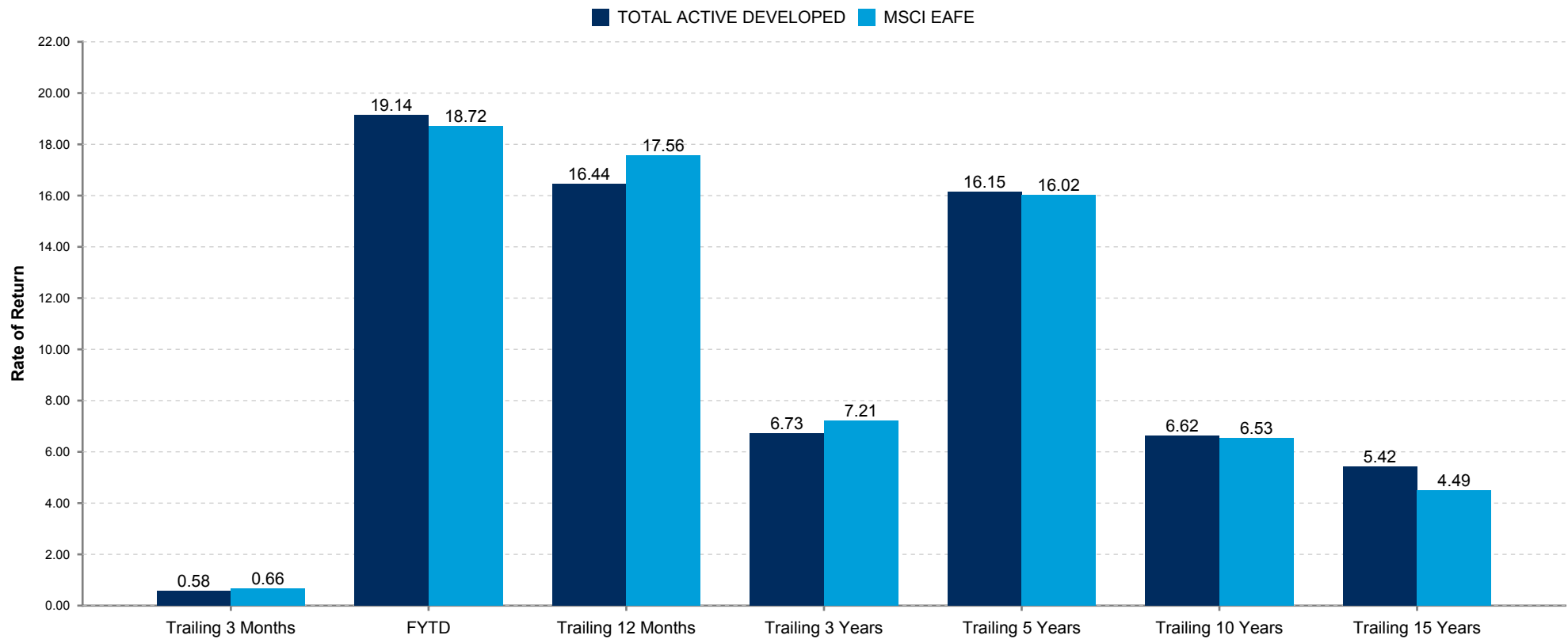
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED ENVIRON ACTIVIST	16.6	16.8	18.1	18.5	18.1	18.3

Developed Active Returns vs MSCI EAFE Net Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL ACTIVE DEVELOPED	\$4.2	8.2



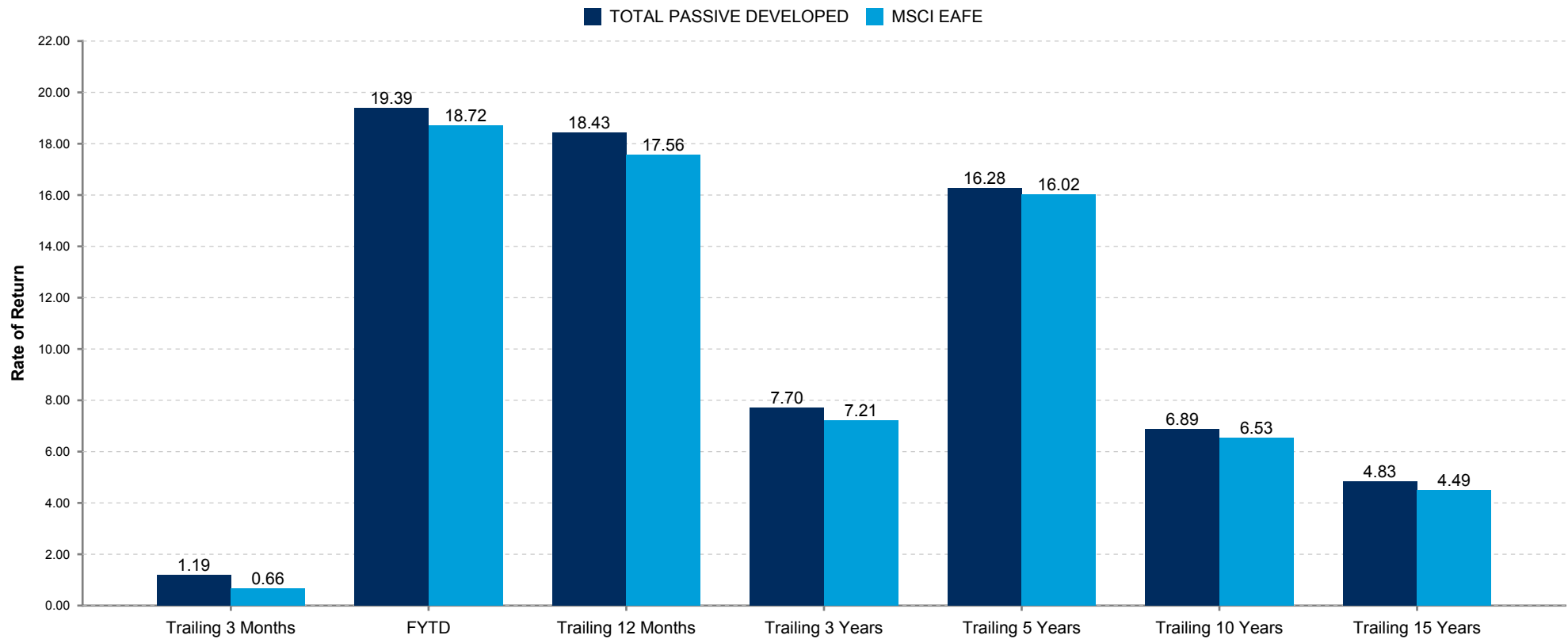
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE DEVELOPED	16.5	16.8	18.1	18.5	18.15	18.27

Developed Passive Returns vs MSCI EAFE Net Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PASSIVE DEVELOPED	\$486.9	0.9



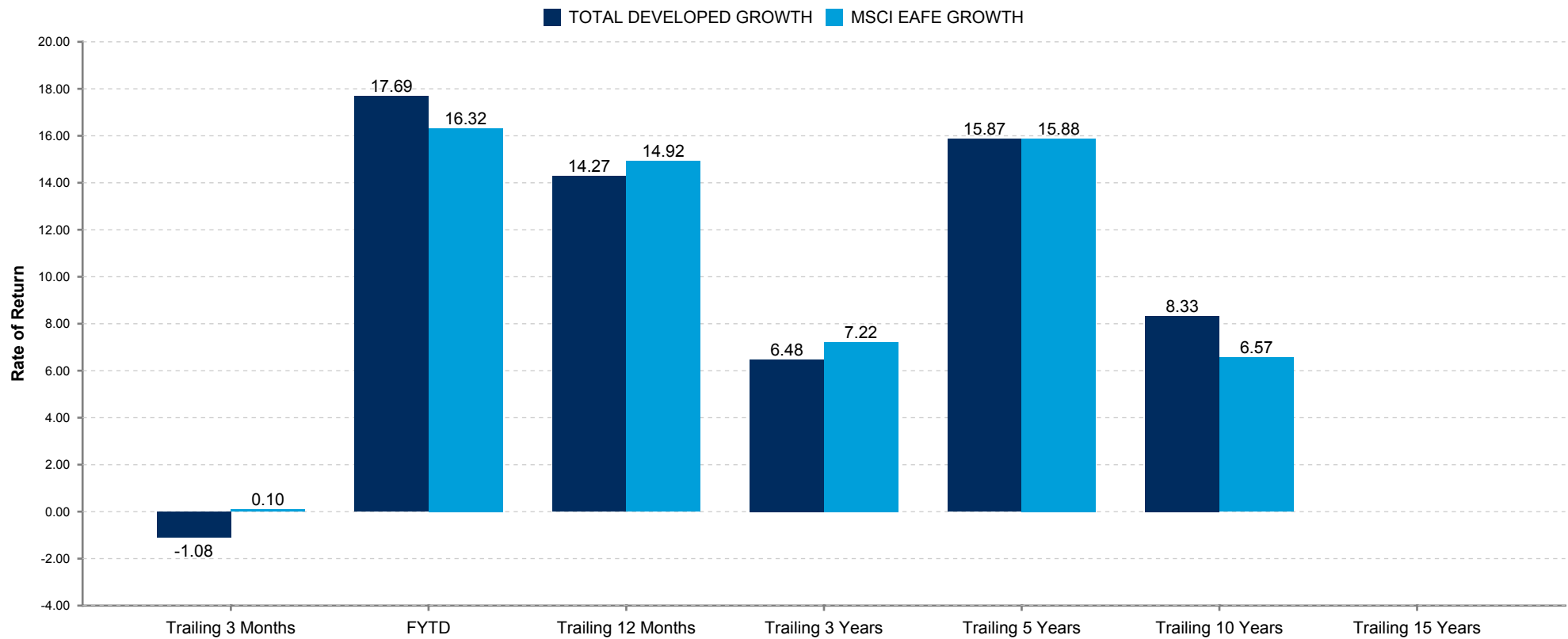
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE DEVELOPED	16.7	16.8	18.4	18.5	18.16	18.27

Developed Growth Returns vs MSCI EAFE Growth Net Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED GROWTH	\$1.5	3.0



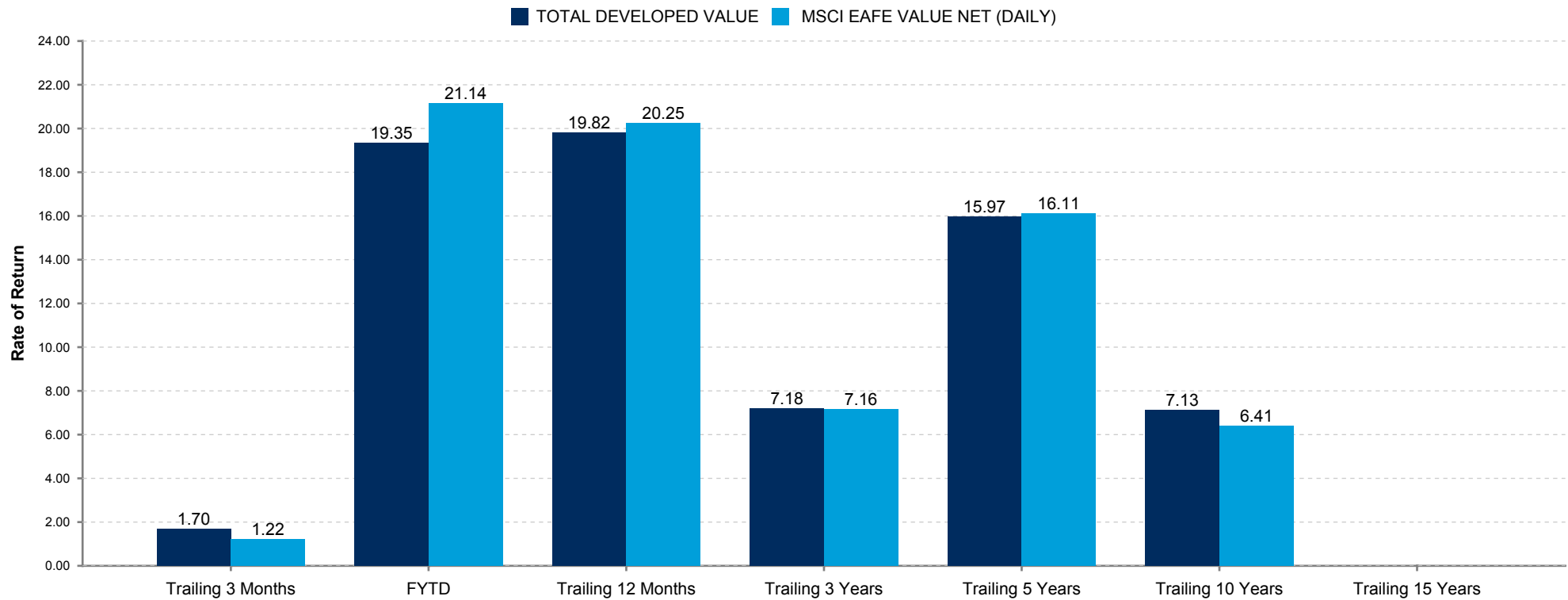
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	17.6	16.4	18.8	17.4	19.0	17.6

Developed Value Returns vs MSCI EAFE Value Net Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED VALUE	\$1.6	3.2



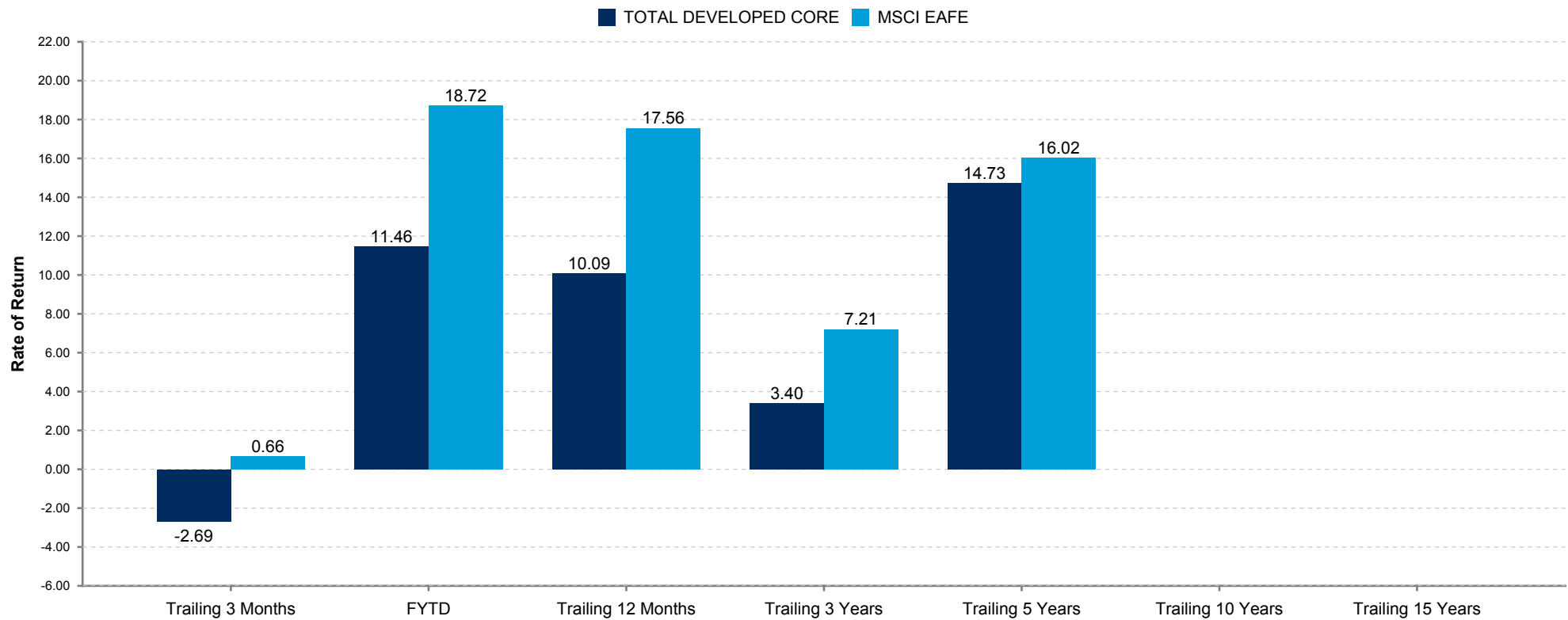
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	15.1	17.5	17.3	20.1	17.62	19.34

Developed Core Returns vs MSCI EAFE Net Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED CORE	\$320.5	0.6



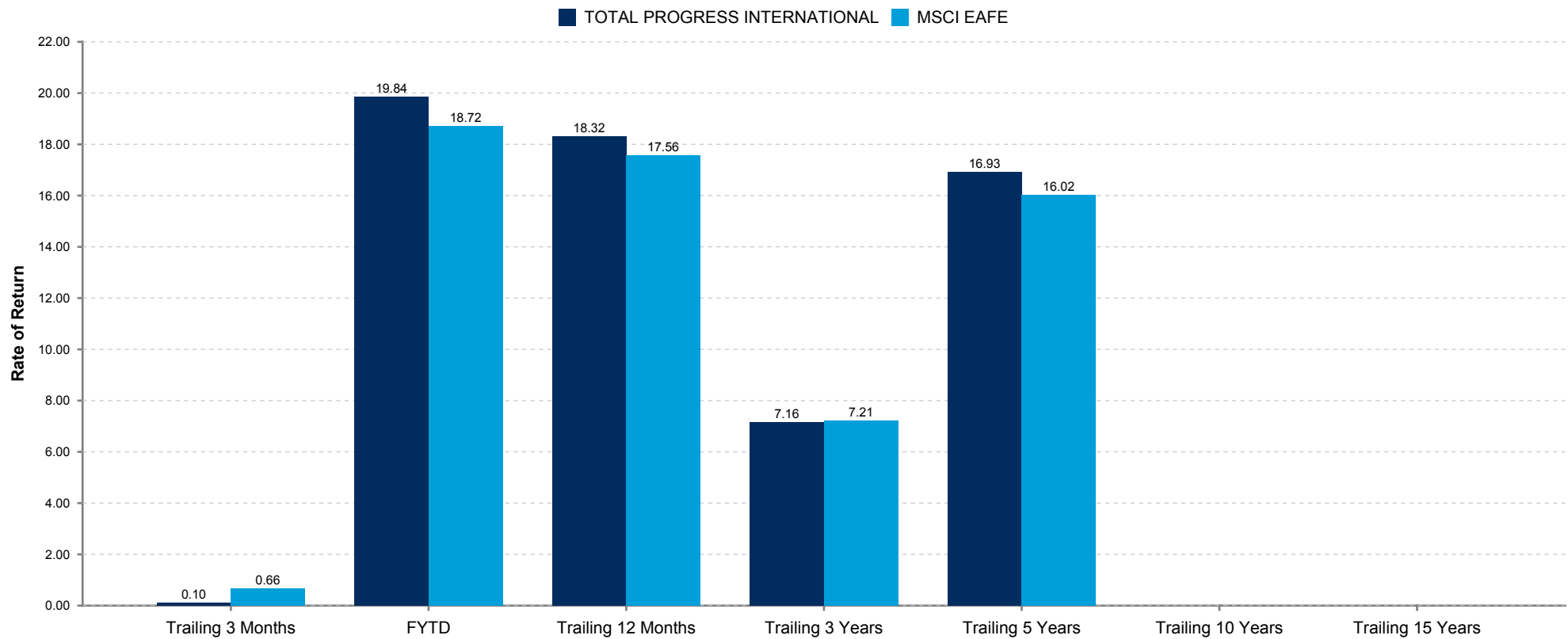
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED CORE	17.3	16.8	18.7	18.5		

Progress International Returns vs MSCI EAFE Net Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PROGRESS INTERNATIONAL	\$52.5	0.1



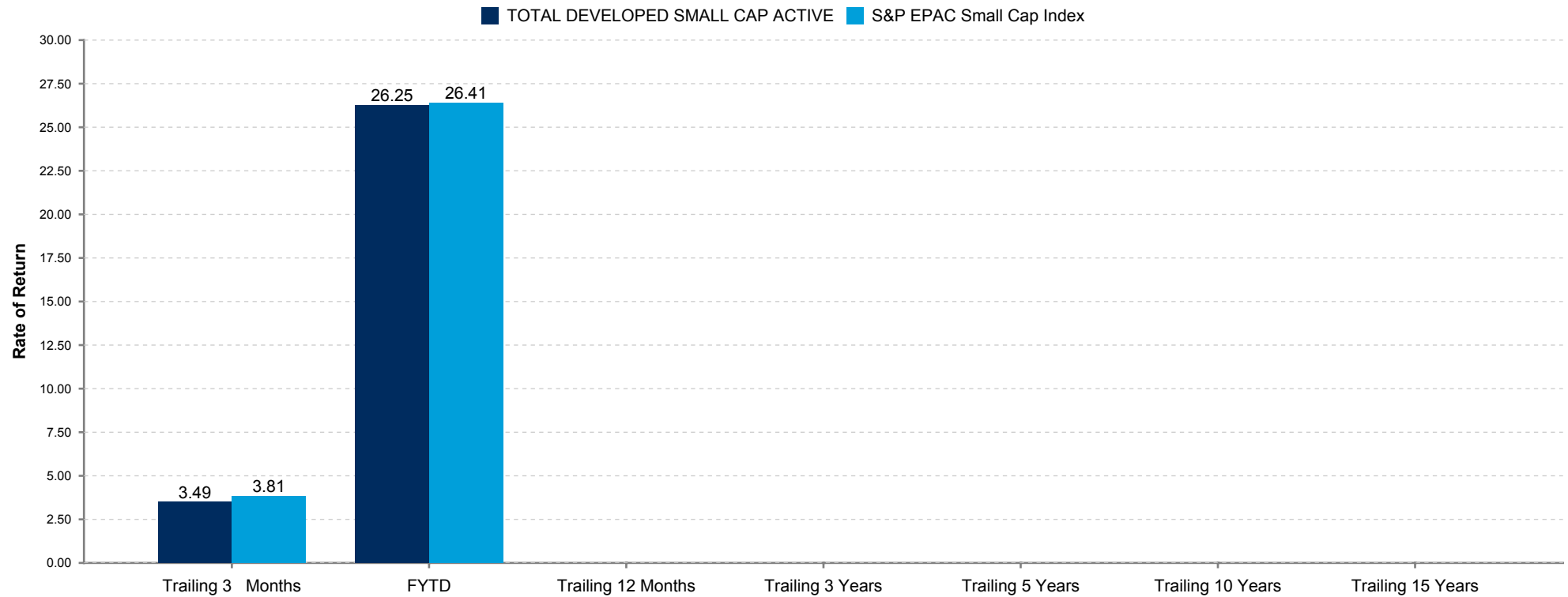
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS INTERNATIONAL	16.4	16.8	17.7	18.5		

Developed Small Cap Active Returns vs S&P EPAC Small Cap Index: March 31, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP ACTIVE	\$657.0	1.3



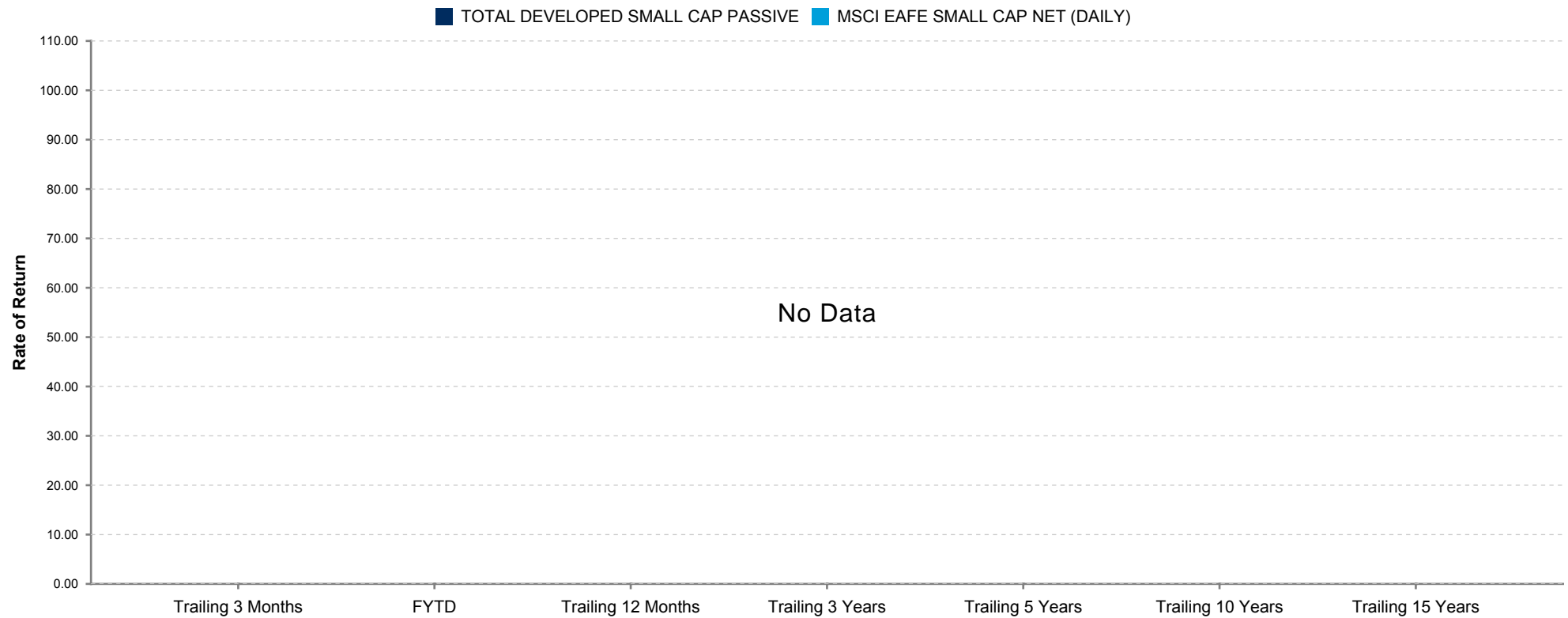
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Developed Small Cap Passive Returns vs MSCI Small Cap Index: March 31, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP PASSIVE	\$339.6	0.7



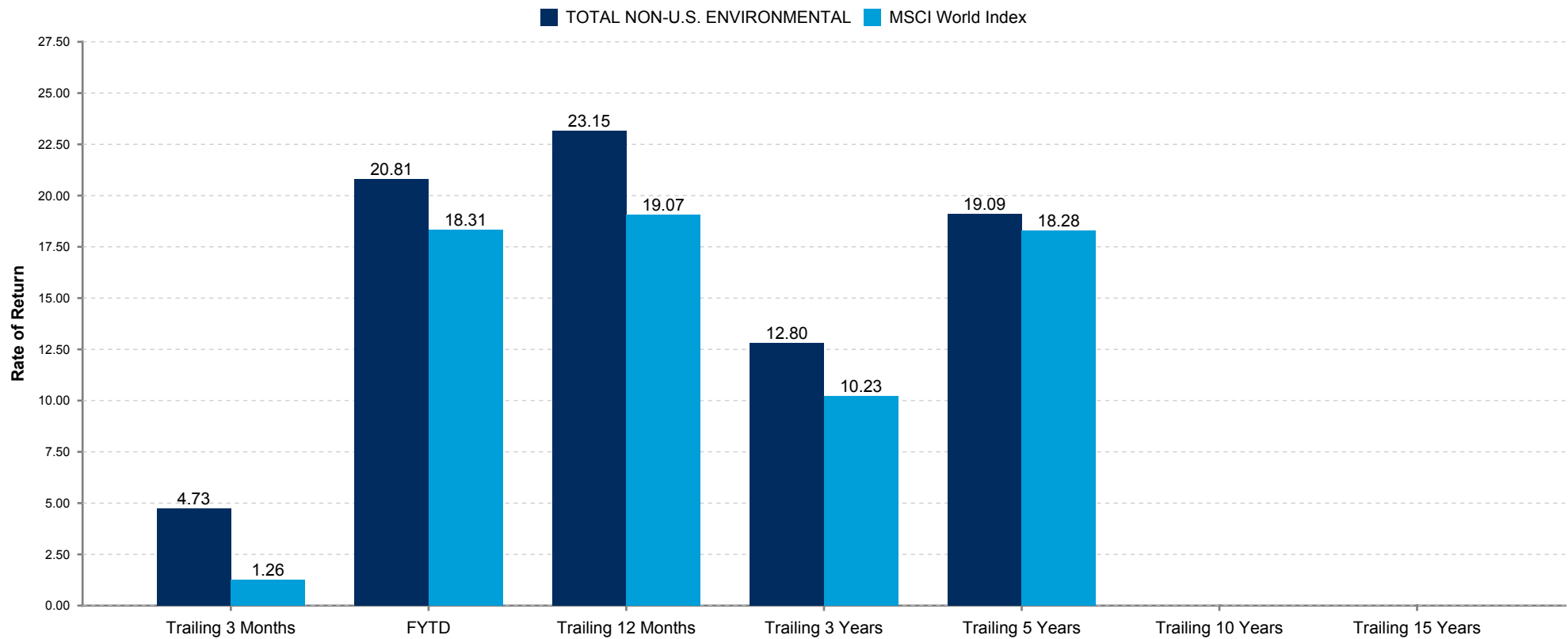
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP PASSIVE						

Environmental Sustainable Strategies Returns vs MSCI World Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL NON-U.S. ENVIRONMENTAL	\$180.7	0.4



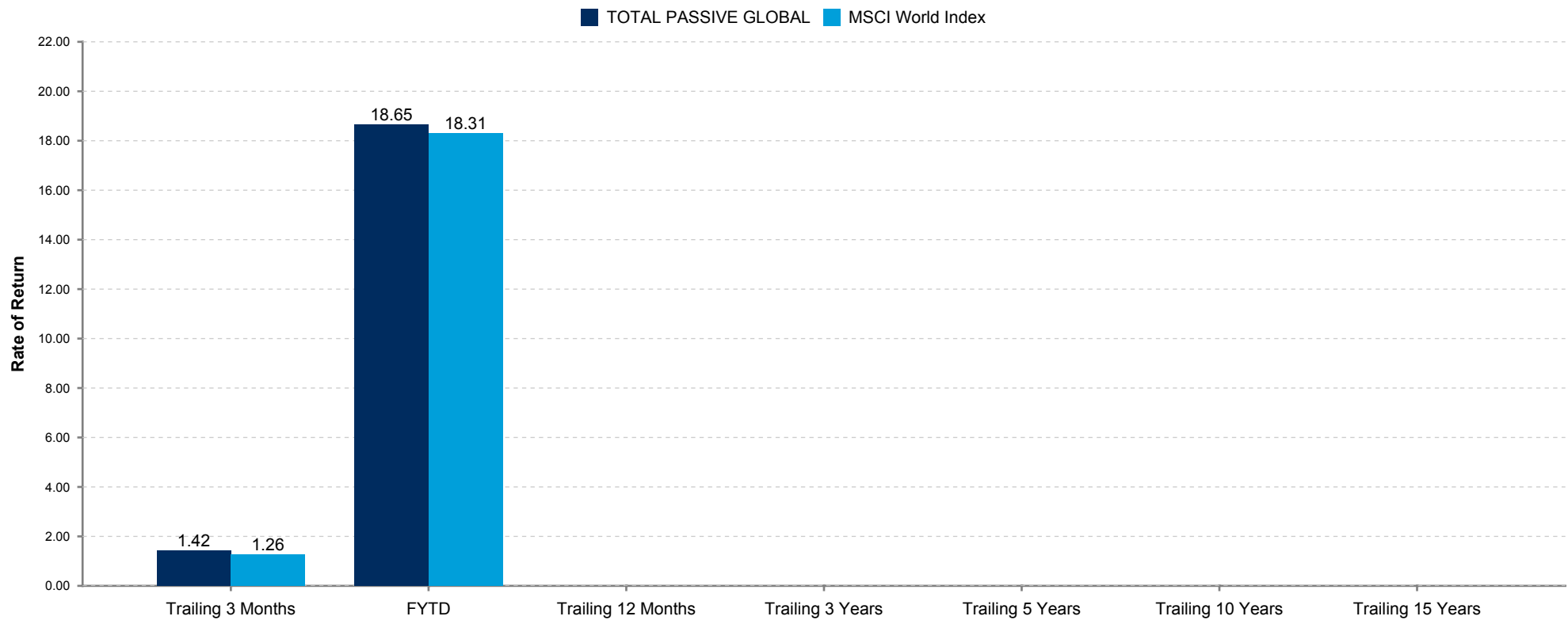
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL NON-U.S. ENVIRONMENTAL	13.1	14.1	16.0	15.8		

Global Passive Returns vs MSCI World Index: March 31, 2014



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL PASSIVE GLOBAL	\$72.7	0.1



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE GLOBAL						

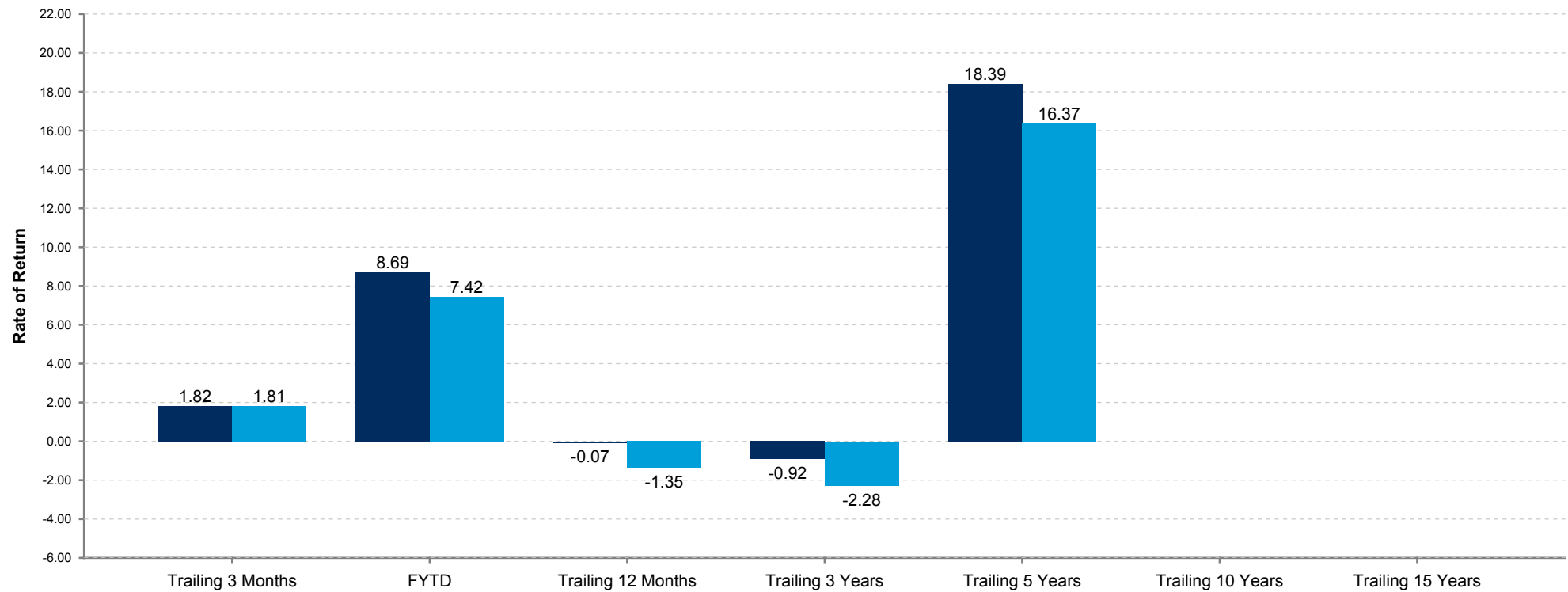
Emerging Markets Returns vs FTSE Custom NYCERS Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL EMERGING MARKETS	\$3.2	6.2

■ TOTAL EMERGING MARKETS ■ FTSE Custom NYCERS All Emerging Index



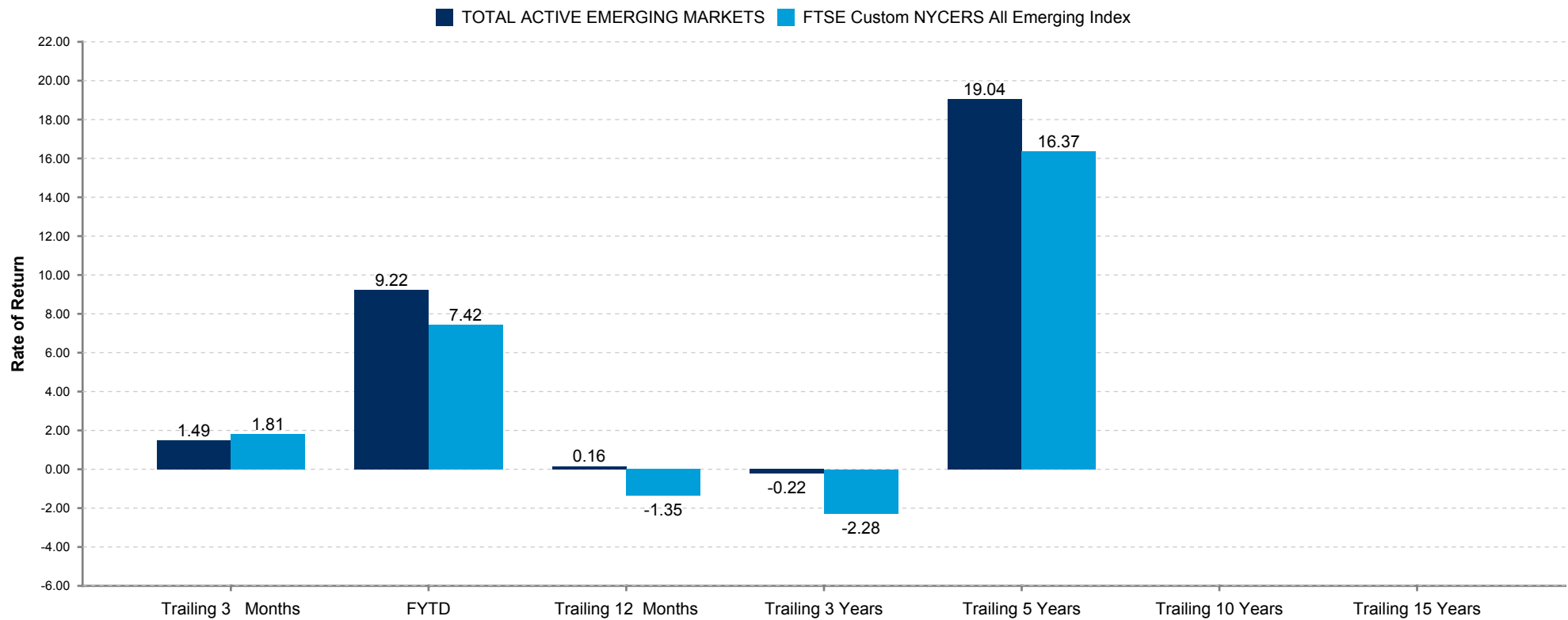
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	18.8	19.0	22.2	22.2		

Emerging Markets Active Returns vs FTSE Custom NYCERS Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL ACTIVE EMERGING MARKETS	\$2.1	4.2



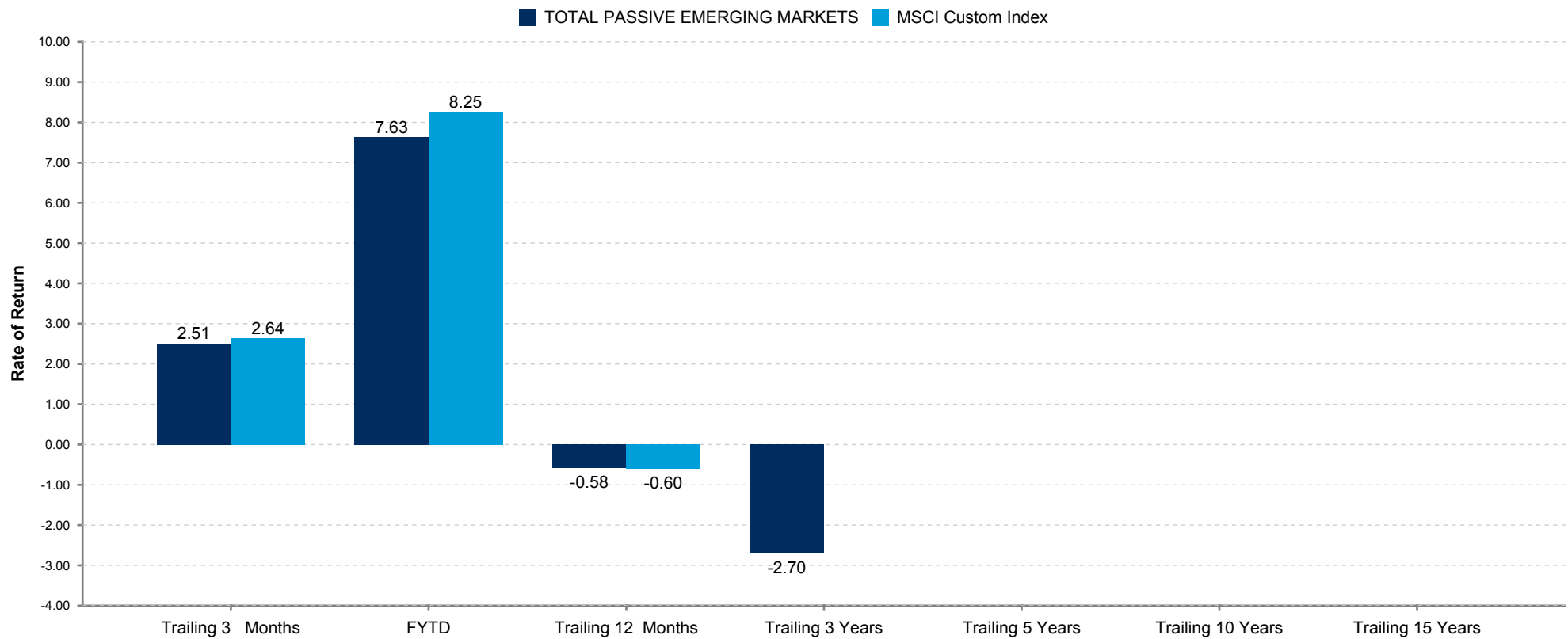
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE EMERGING MARKETS	18.9	19.0	22.3	22.2		

Emerging Markets Passive Returns vs MSCI Custom NYCERS EM Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL PASSIVE EMERGING MARKETS	\$1.1	2.0



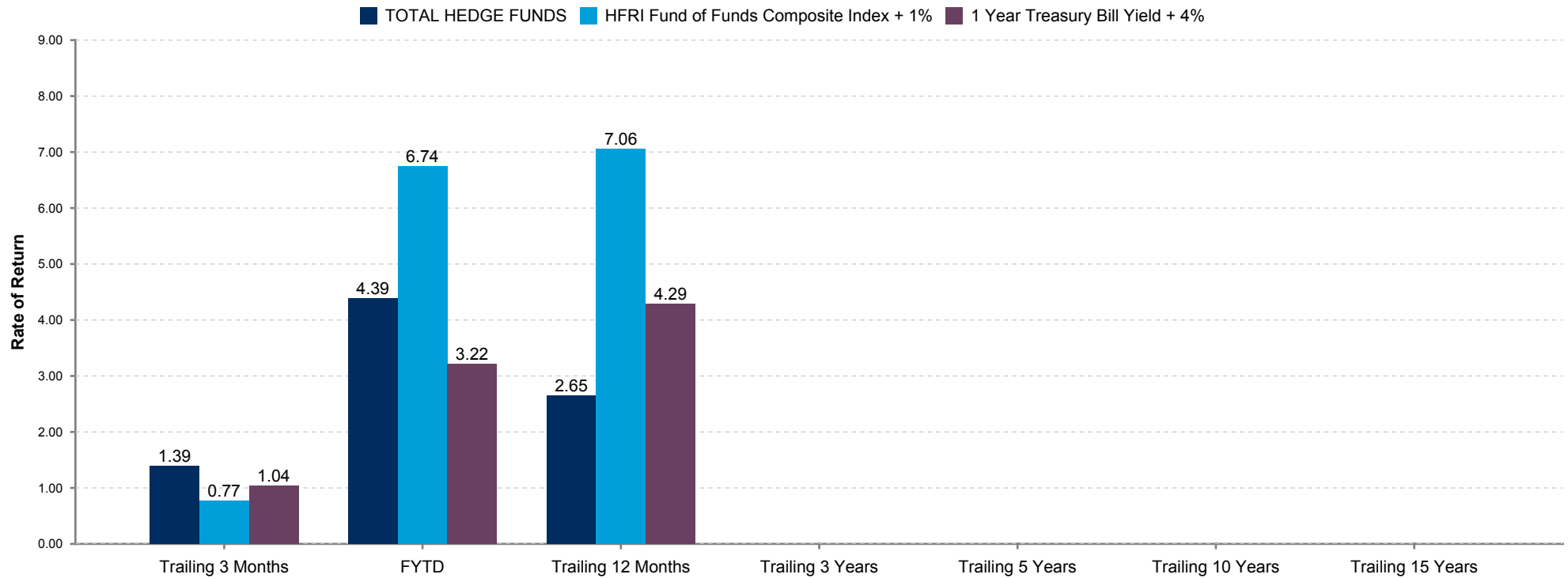
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE EMERGING MARKETS	18.9					

Hedge Fund Returns vs 1 Year Treasury Bill +4%, HFRI Fund of Funds +1%: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL HEDGE FUNDS	\$1.7	3.3



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL HEDGE FUNDS						



**Employees' Retirement System
of New York City**

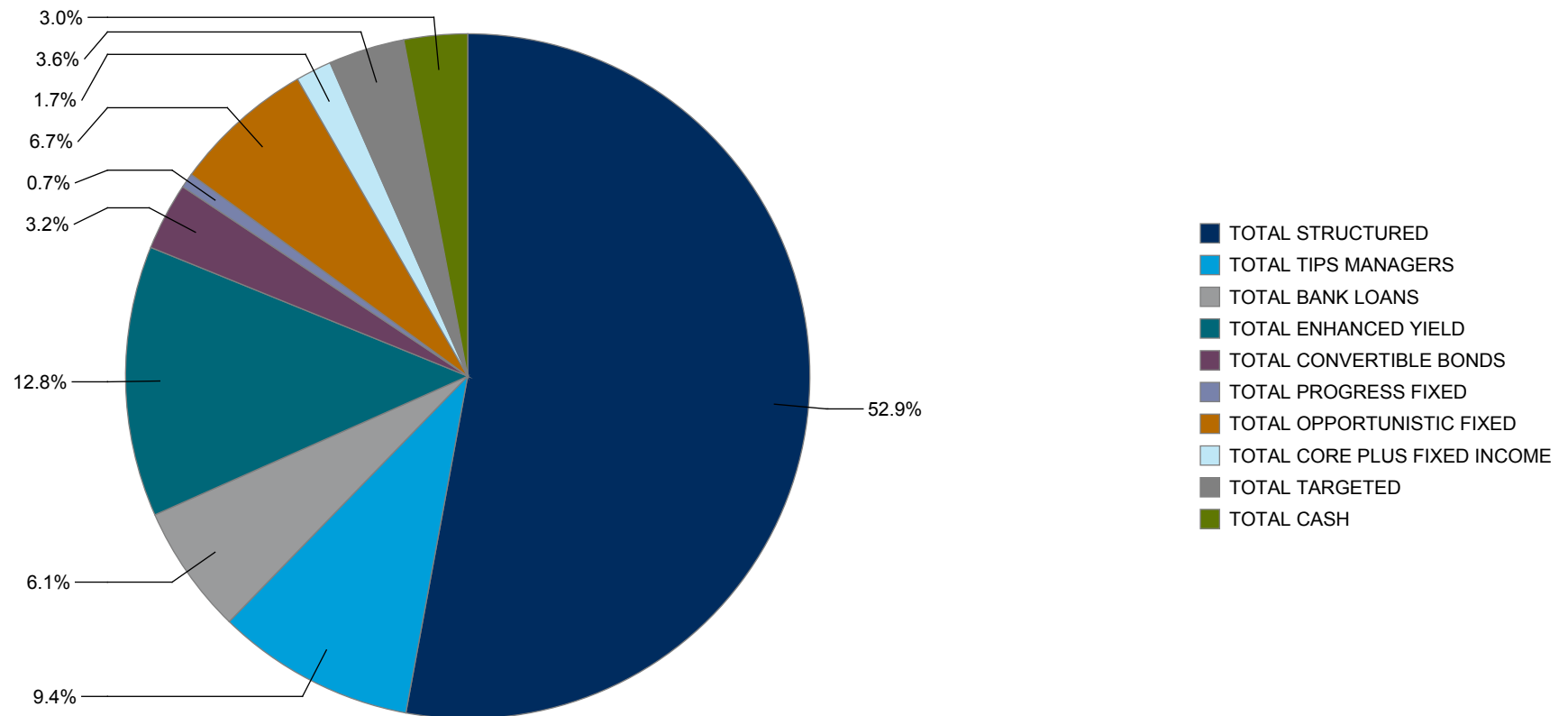
Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL FIXED INCOME	\$15.8	30.7

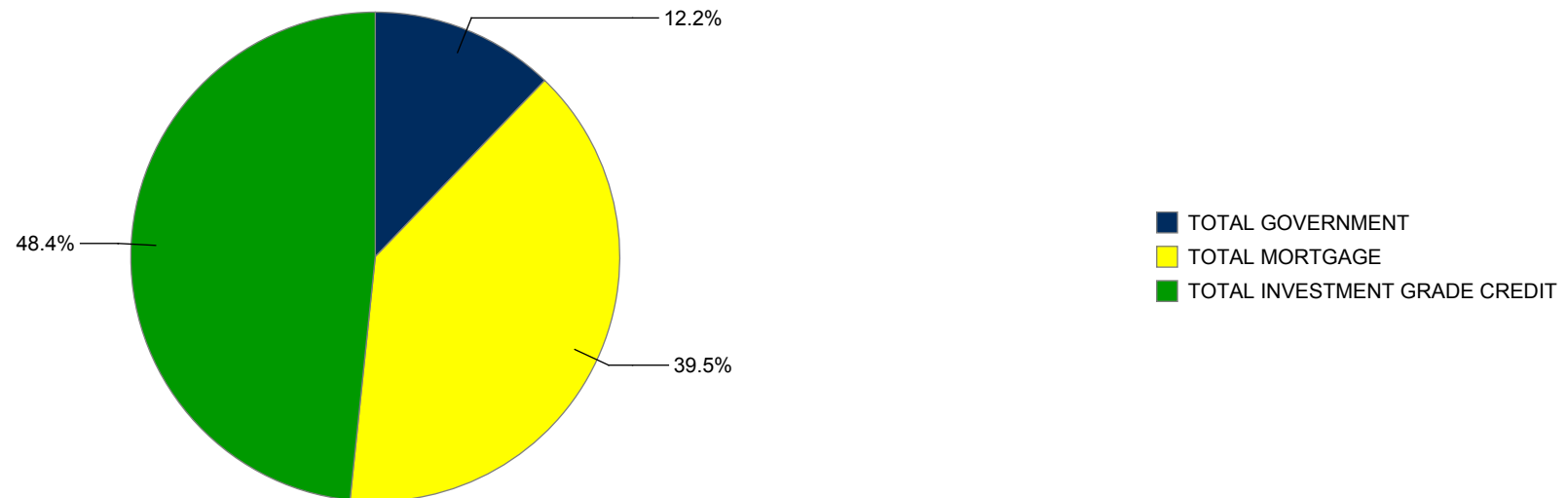


Structured Fixed Income Asset Allocation: Quarter Ending: March 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED	\$8.4	16.3



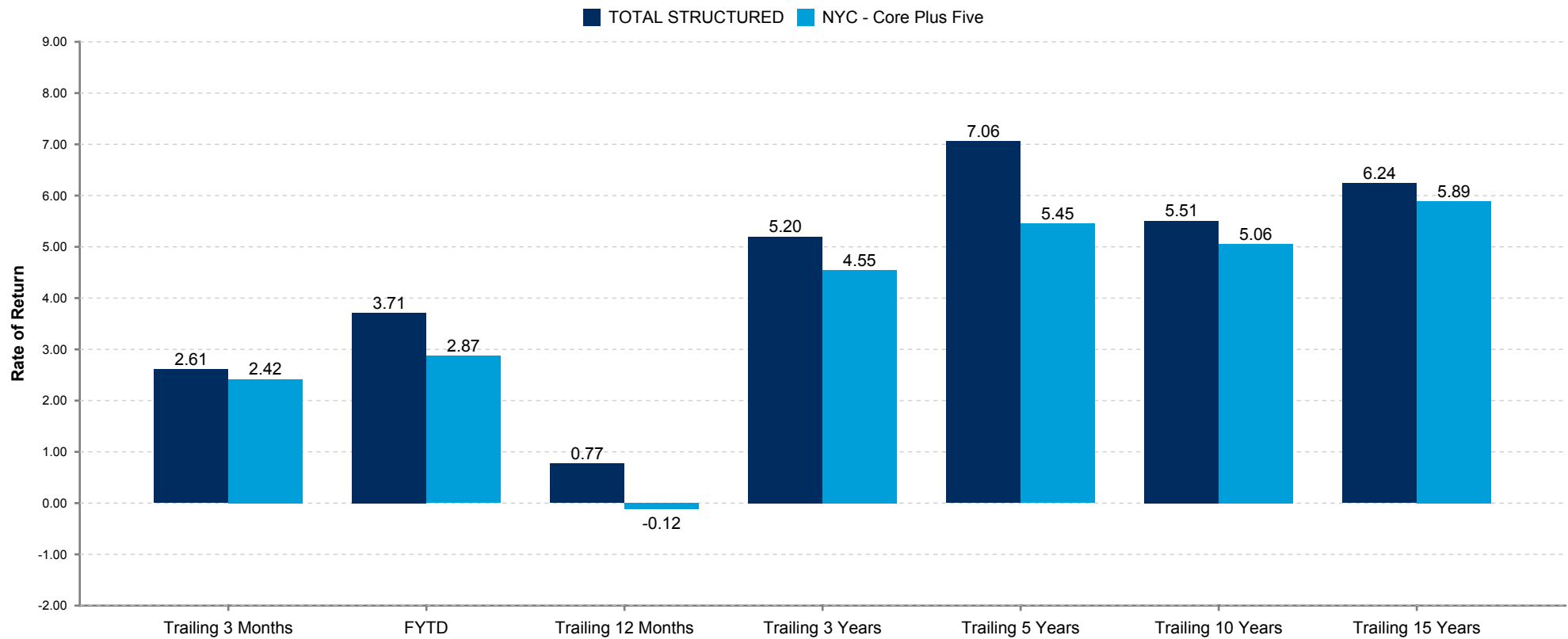
Sub Sector	Policy	Actual	Under/Over	Index	Actual	
	Weight	Weight	Weight	Return	Return	Difference
Total Treasury/Agency	17.88	12.17	-5.71	3.47	3.62	0.15
Total Mortgage	38.65	39.46	0.81	1.61	1.65	0.04
Total Inv Grade Credit	43.47	48.37	4.90	2.70	3.13	0.43

Structured Returns vs NYC Core + 5 Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL STRUCTURED	\$8.4	16.3



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.4	3.5	3.4	3.4	4.0	4.1

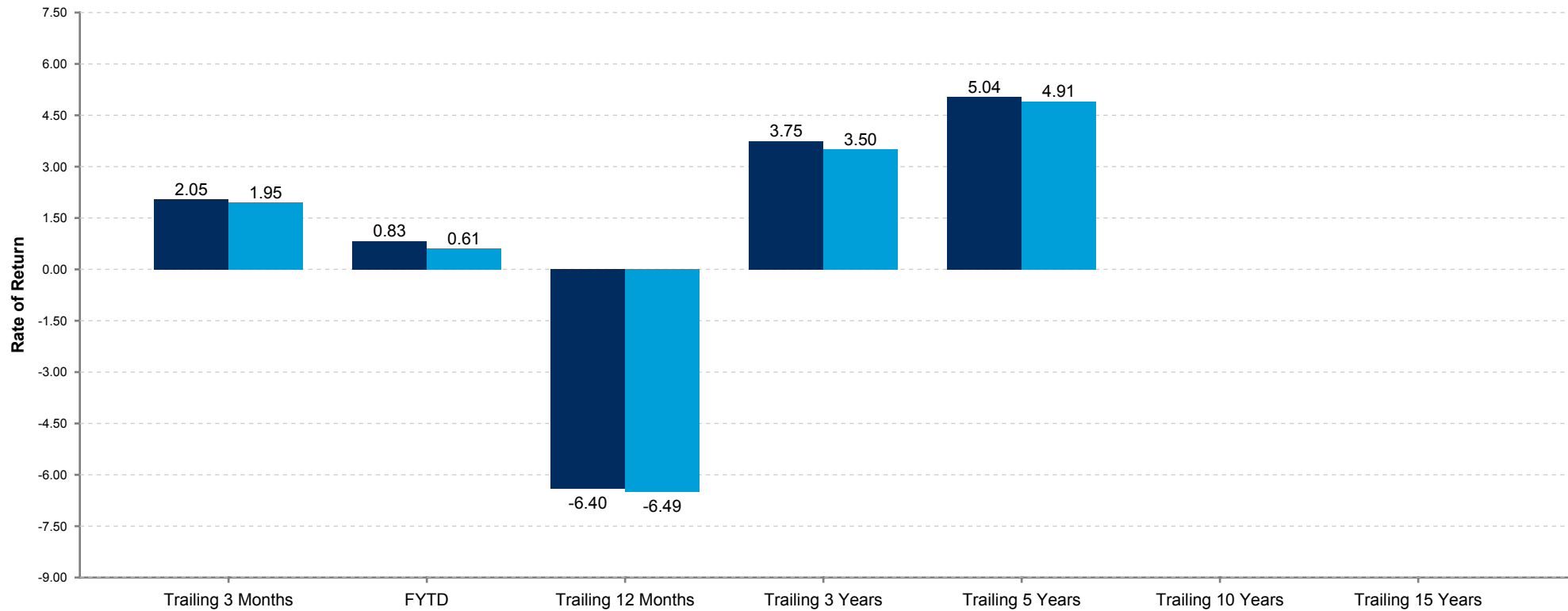
TIPS Returns vs Barclays US TIPS Index: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL TIPS MANAGERS	\$1.5	2.9

■ TOTAL TIPS MANAGERS ■ Barclays Global Inflation Linked: US TIPS (Daily)



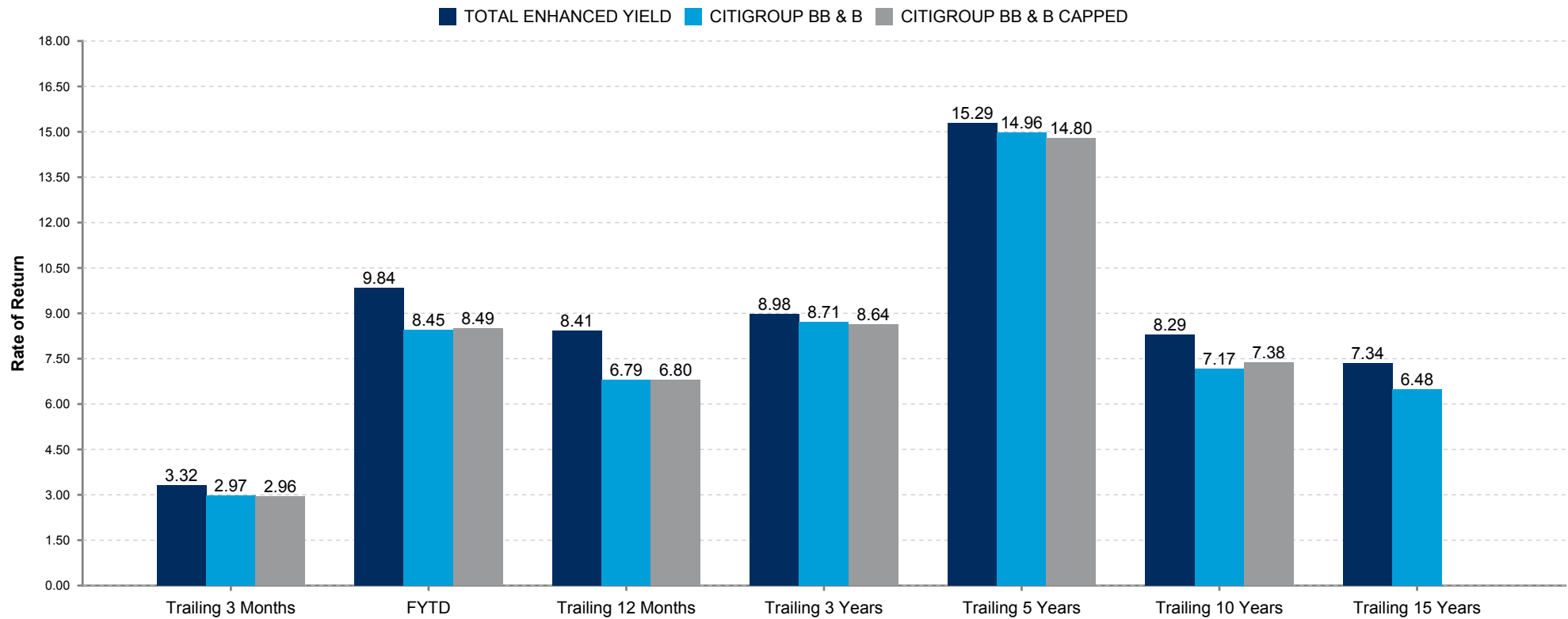
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.4	5.5	5.2	5.3		

Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL ENHANCED YIELD	\$2.0	3.9



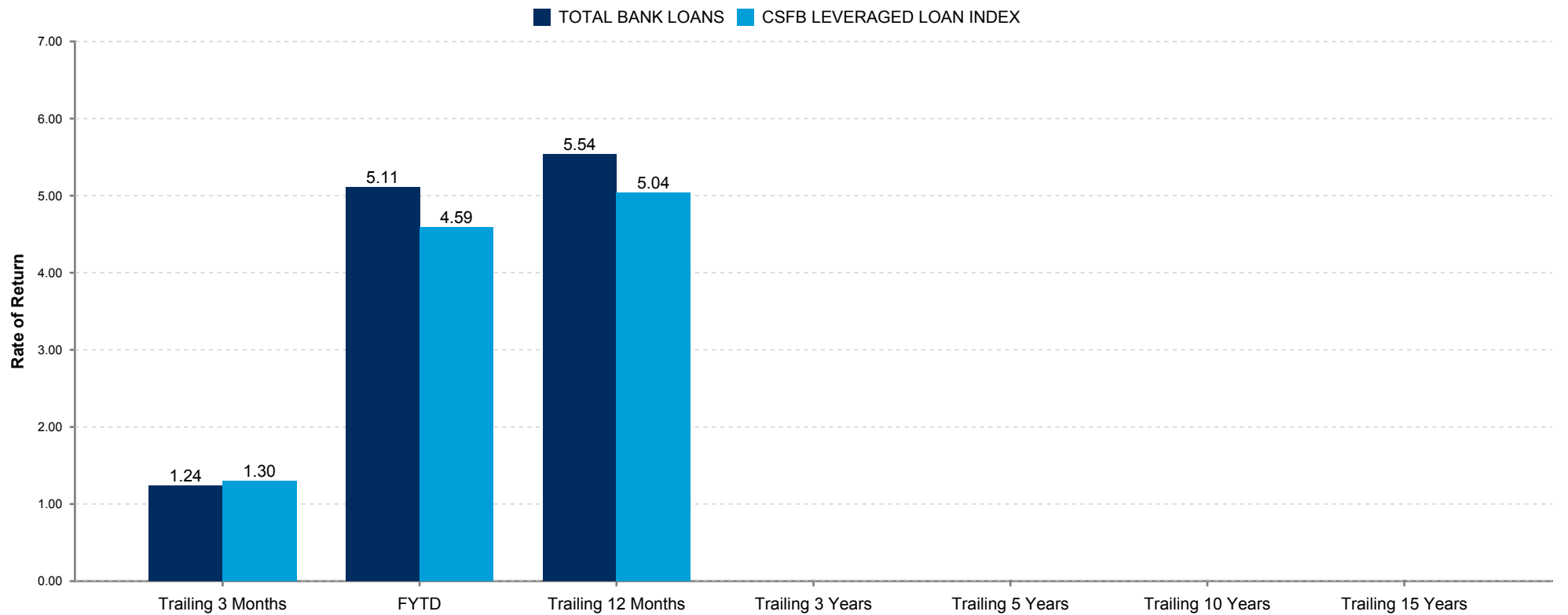
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	9.0	5.7	6.8	6.9	8.2	8.9

Bank Loan Returns vs CSFB Leverage Loan Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL BANK LOANS	\$961.8	1.9



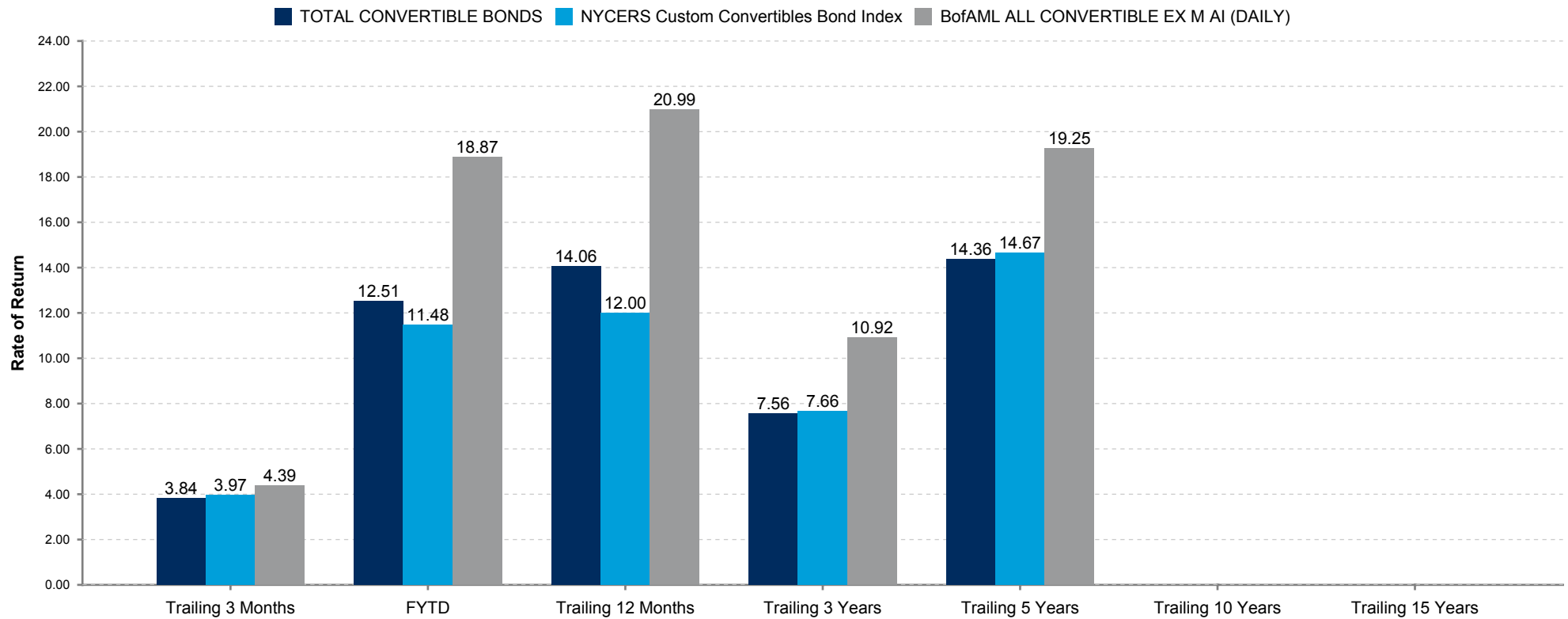
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Benchmarks: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CONVERTIBLE BONDS	\$506.4	1.0



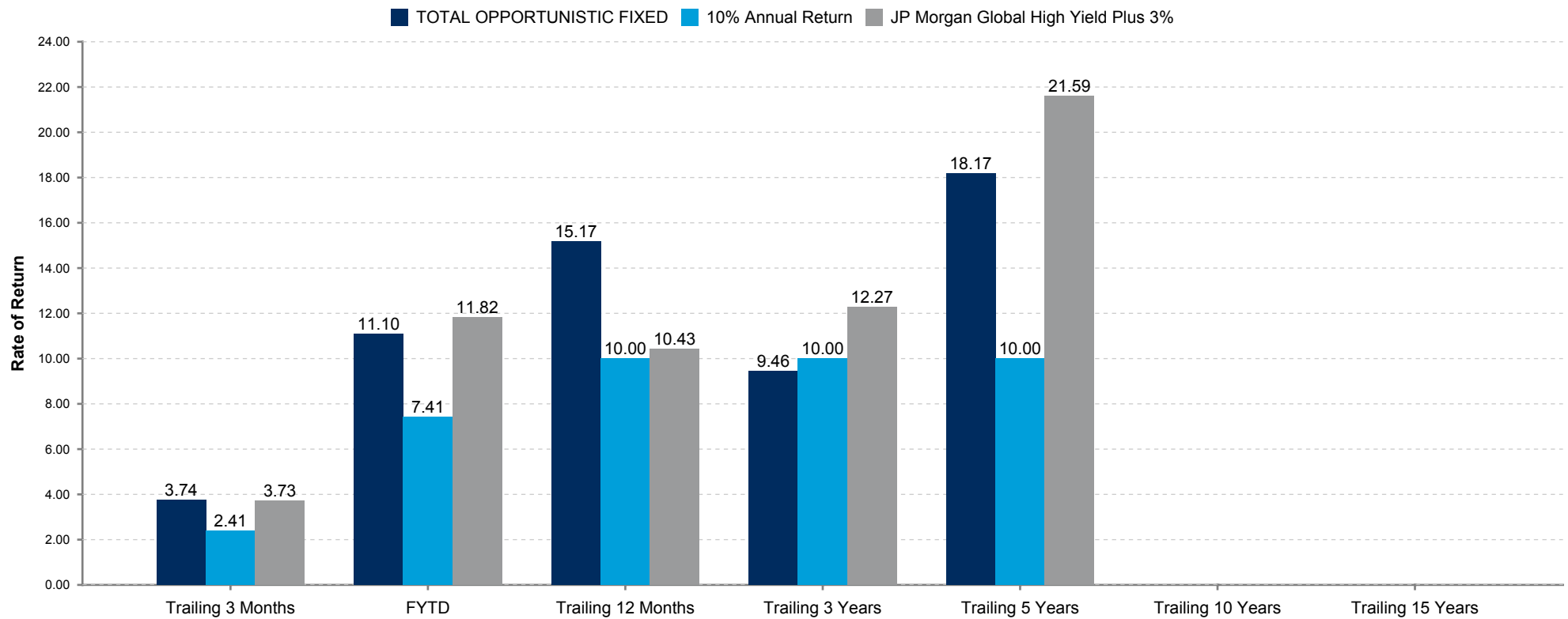
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	7.6	6.5	8.3	7.5		

Opportunistic Fixed Income Returns vs Benchmarks: March 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL OPPORTUNISTIC FIXED	\$1.1	2.0



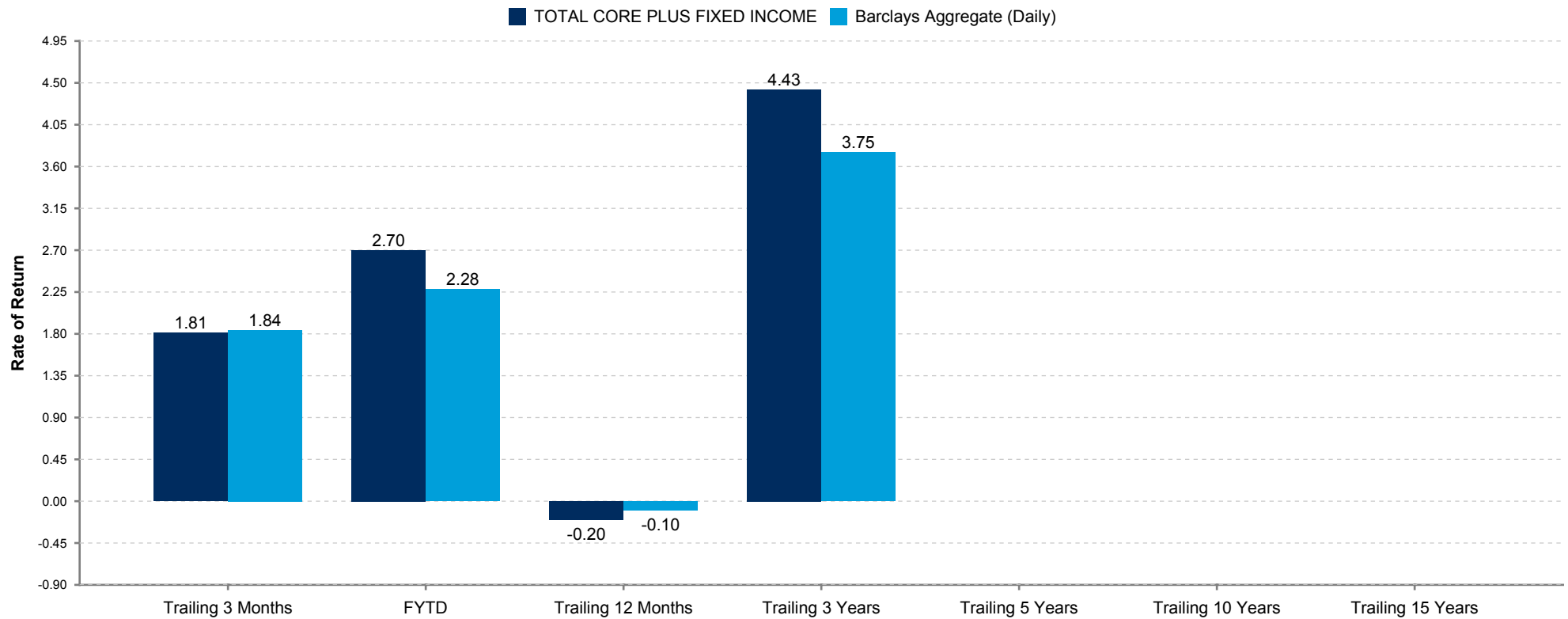
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	9.5	0.0	10.5	0.0		

Total Core Plus Fixed Income Returns vs Barclays Capital U.S. Aggregate: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CORE PLUS FIXED INCOME	\$264.6	0.5



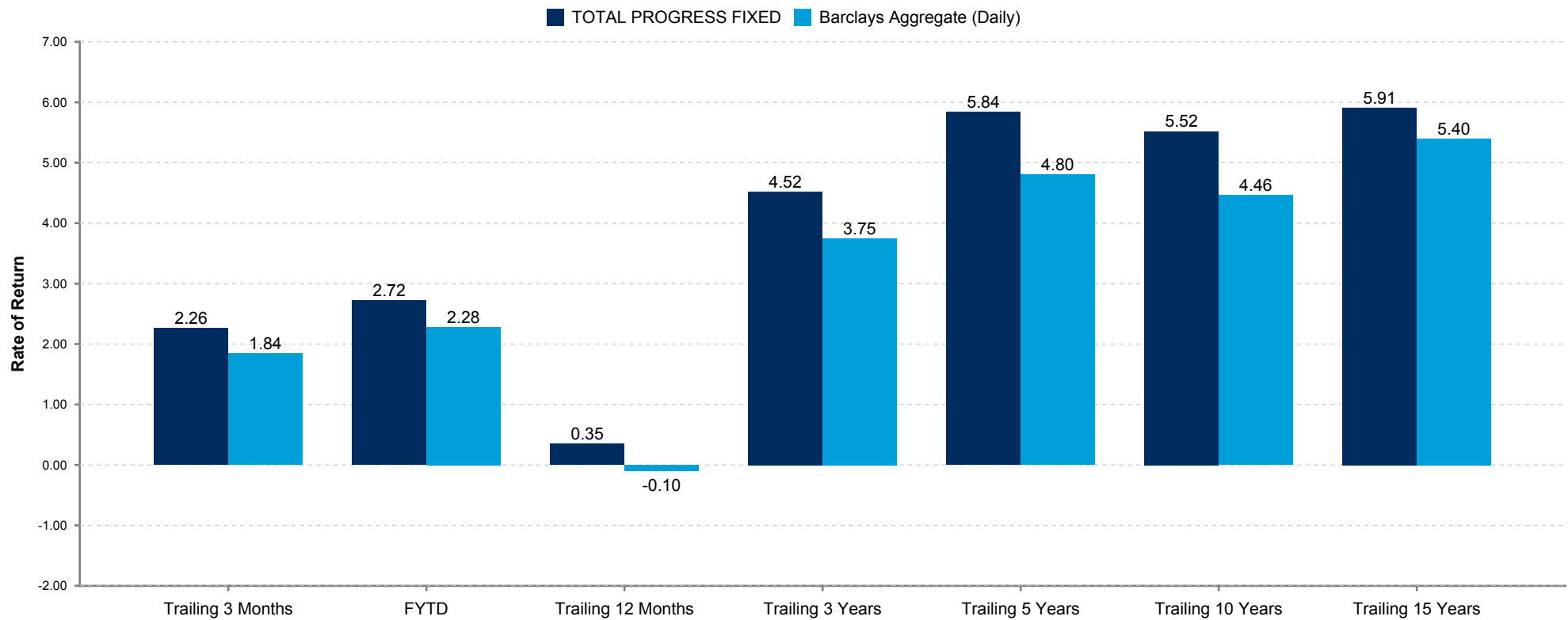
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CORE PLUS FIXED INCOME	4.4	2.8				

Progress Fixed Income Returns vs Barclays Capital U.S. Aggregate: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PROGRESS FIXED	\$106.5	0.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS FIXED	4.5	2.8	2.9	2.8	3.7	3.4

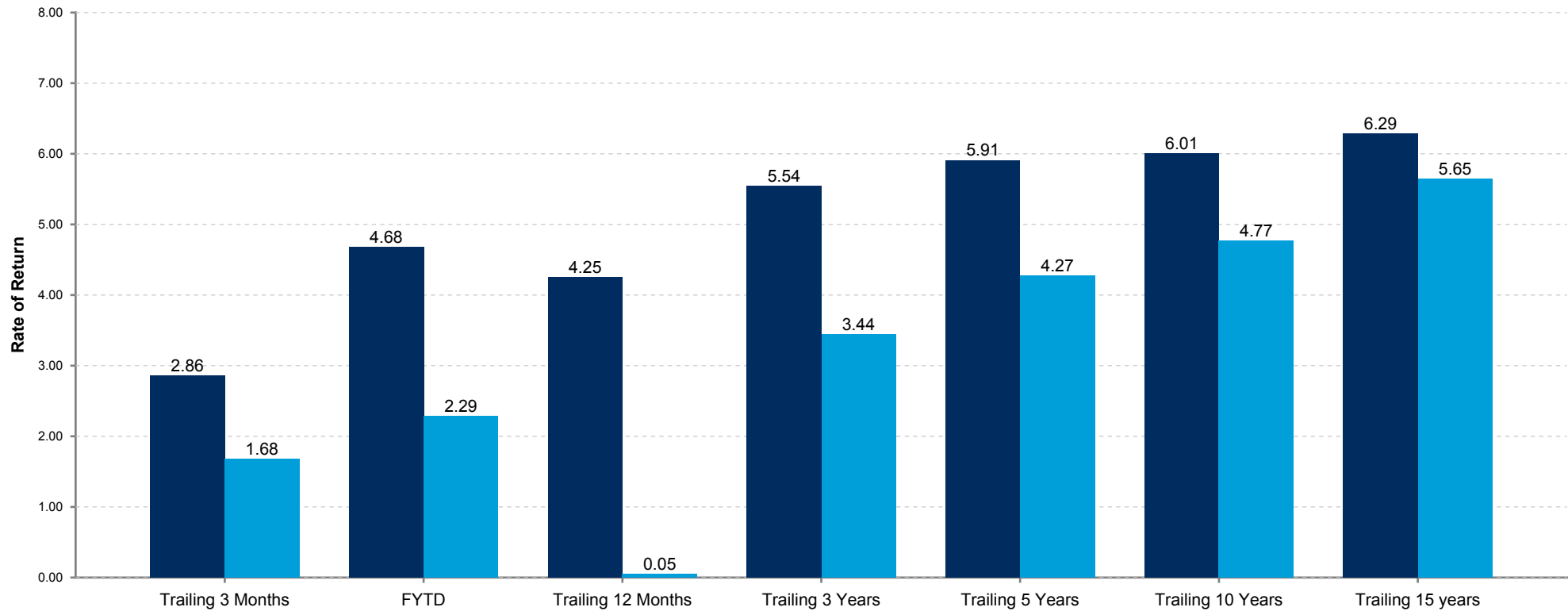
ETI Returns vs Custom Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL TARGETED	\$573.4	1.1

■ TOTAL TARGETED ■ Employees Custom Benchmark (No Cash)



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TARGETED	5.5	2.6	1.7	2.5	2.6	2.8



Employees' Retirement System of New York City

Appendix

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
Daruma Asset Management	223.2	0.43	1.16	1.16	28.09	11.77	27.40		
Wellington Small Core	148.3	0.29	3.67	3.67	29.35				
TOTAL SMALL CAP CORE	371.4	0.72	2.15	2.15	28.59	11.60	27.28		
Russell 2000			1.12	1.12	24.90	13.18	24.31	8.53	8.91
Ceredex Scv	276.1	0.53	0.74	0.74	22.41				
TOTAL SMALL CAP VALUE	276.1	0.53	0.74	0.74	22.41				
RUSSELL 2000 VALUE			1.78	1.78	22.65	12.74	23.33	8.07	10.70
RAFI - SC Fundamental	956.4	1.85	0.54	0.54	29.20	15.19	27.60		
Russell 2000			1.12	1.12	24.90	13.18	24.31	8.53	8.91
RUSSELL 2000 VALUE			1.78	1.78	22.65	12.74	23.33	8.07	10.70
TOTAL SMALL CAP ACTIVE	1,603.9	3.11	0.94	0.94	27.85	13.71	26.82	8.98	
Blackrock Inst R 2000 Growth	228.0	0.44	0.48	0.48					
Russell 2000 Growth			0.48	0.48	27.19	13.61	25.24	8.87	6.63
SMALL CAP GROWTH PASSIVE	228.0	0.44	0.48	0.48					
Blackrock Inst R 2000 Value	133.0	0.26	1.76	1.76					
RUSSELL 2000 VALUE			1.78	1.78	22.65	12.74	23.33	8.07	10.70
SMALL CAP VALUE PASSIVE	133.0	0.26	1.76	1.76					
RUSSELL 2000			1.12	1.12	24.90	13.18	24.31	8.53	8.91
TOTAL SMALL CAP PASSIVE	361.0	0.70	1.11	1.11	24.83	13.23			
TOTAL SMALL CAP	1,964.9	3.81	0.90	0.90	27.17	13.67	27.05	9.07	

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Russell 2000			1.12	1.12	24.90	13.18	24.31	8.53	8.91
MID CAP									
State Street GA S&P 400	2,439.6	4.73	2.94	2.94	20.82	13.23			
S&P MID CAP 400			3.04	3.04	21.24	13.37	24.86	10.14	10.68
TOTAL MID CAP PASSIVE	2,439.6	4.73	2.94	2.94	20.82	13.23			
TOTAL MID CAP	2,439.6	4.73	2.94	2.94	20.82	13.23			
RUSSELL 1000									
Blackrock Inst R 1000 Growth	2,345.7	4.55	1.11	1.11					
RUSSELL 1000 GROWTH			1.12	1.12	23.22	14.62	21.68	7.86	2.98
RUSSELL 1000 GROWTH PASSIVE	2,345.7	4.55	1.11	1.11					
Blackrock Inst R 1000 Value	2,368.1	4.59	3.01	3.01					
Russell 1000 Value			3.02	3.02	21.57	14.80	21.75	7.58	6.34
RUSSELL 1000 VALUE PASSIVE	2,368.1	4.59	3.01	3.01					
TOTAL RUSSELL 1000 VALUE									
TOTAL RUSSELL 1000 PASSIVE	4,713.9	9.13	2.05	2.05					
Castle Ark Mgmt - LCG	113.7	0.22	(0.83)	(0.83)	18.03	11.43			
Profit Inv Mgmt - LCG	230.1	0.45	1.81	1.81	24.57	16.50			
TOTAL RUSSELL 1000 GROWTH	343.8	0.67	0.92	0.92	22.33	14.72			
Russell 1000 Growth			1.12	1.12	23.22	14.62	21.68	7.86	2.98
Seizert Capital Ptnrs-LCC	179.7	0.35	3.05	3.05	26.23	14.46			
TOTAL RUSSELL 1000 CORE	179.7	0.35	3.05	3.05	24.87	13.90	25.40		

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Russell 1000			2.05	2.05	22.41	14.75	21.73	7.80	4.94
RAFI - LC Fundamental	1,282.0	2.48	2.78	2.78	24.19	16.44	24.26		
Russell 1000			2.05	2.05	22.41	14.75	21.73	7.80	4.94
Russell 1000 Value			3.02	3.02	21.57	14.80	21.75	7.58	6.34
VTL S&P 500 Fundamental	421.7	0.82	1.58	1.58	23.93	16.33	23.95		
S&P 500			1.81	1.81	21.86	14.66	21.16	7.42	4.46
TOTAL FUNDAMENTAL RUSSELL 1000	1,703.7	3.30	2.48	2.48	24.13	16.42	23.65		
Russell 1000			2.05	2.05	22.41	14.75	21.73	7.80	4.94
TOTAL RUSSELL 1000 ACTIVE	2,227.3	4.32	2.28	2.28	23.91	15.64	23.00		
Russell 1000			2.05	2.05	22.41	14.75	21.73	7.80	4.94
TOTAL RUSSELL 1000	6,941.1	13.45	2.13	2.13	23.44	15.50	22.91		
Russell 1000			2.05	2.05	22.41	14.75	21.73	7.80	4.94
S + P 500									
Amalgamated Bank	4,968.9	9.63	1.79	1.79	21.95	14.56	21.04	7.35	
TOTAL S&P 500 PASSIVE	4,968.9	9.63	1.79	1.79	21.95	14.56	21.04	7.33	
S&P 500			1.81	1.81	21.86	14.66	21.16	7.42	4.46
RUSSELL 3000									
State Street Global Advisors R3000	1,763.2	3.42	1.98	1.98	22.55	14.61			
TOTAL RUSSELL 3000 PASSIVE	1,763.3	3.42	1.98	1.98	22.69	14.63	21.98	7.87	5.27
Russell 3000			1.97	1.97	22.61	14.61	21.93	7.86	5.22

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ATTUCKS MANAGERS									
ATTUCKS - APEX Capital Mgmt - SCG	28.2	0.05	2.48	2.48	29.53				
AF - Edgar Lomax	24.2	0.05	3.87	3.87	23.47	16.41			
AF - Herndon Capital Management	46.6	0.09	1.32	1.32	19.87	13.80			
AF - Attucks - Decatur Cap Mgmt-LCG	45.5	0.09	4.56	4.56	26.38	15.50	19.74		
AF - Attucks - Paradigm Asset Mgmt-LCV	48.3	0.09	2.83	2.83	24.99	17.00	22.62		
AF - Attucks-Phocas Financial - SCV	16.7	0.03	1.86	1.86	31.33	14.38	25.73		
AF - Attucks - Seizert Capital-MCC	46.5	0.09	2.63	2.63	34.62	18.65	28.08		
ATTUCKS - Vision Capital Mgmt - SCV	45.6	0.09	(0.04)	(0.04)	17.48				
TOTAL ATTUCKS	301.6	0.58	2.37	2.37	25.16	14.80	22.27		
RUSSELL 3000			1.97	1.97	22.61	14.61	21.93	7.86	5.22
CAPITAL PROSPECTS MANAGERS									
CP - Apex - R-1000 Growth	7.4	0.01	2.73	2.73	23.30	13.50	20.99		
CP - High Pointe - R-2000	6.3	0.01	0.20	0.20	23.03	13.39	24.33		
CP - Keel - R-Mid Cap	6.7	0.01	4.83	4.83	20.02	11.37	21.89		
CP - Lombardia - R-2000 Value	6.3	0.01	0.28	0.28	24.48	13.75	26.17		
CP - Paradigm Asset Mgmt - R-3000 Growth	4.8	0.01	2.21	2.21	24.78	15.38	22.67		
CP - Redwood - R-2500 Growth	6.2	0.01	(0.72)	(0.72)	28.87	11.63	23.23		
CP - Runnymede - R-1000 Growth	6.8	0.01	1.10	1.10	25.55	12.10	16.84		
CP - Seizert - R-1000 Value	14.4	0.03	3.05	3.05	26.33	14.97	22.36		
CP- Summit Creek Advisors - SCG	3.8	0.01	(0.86)	(0.86)	28.66				
CP - Twin - R-Top 50	7.7	0.01	0.91	0.91	19.20	13.79	18.00		
TOTAL CAPITAL PROSPECTS (CP)	70.5	0.14	1.63	1.63	23.95	13.22	21.46		
Russell 3000			1.97	1.97	22.61	14.61	21.93	7.86	5.22
PROGRESS MANAGERS									
PIM - AFFINITY INVESTMENT ADVISORS	40.6	0.08	3.25	3.25	25.98				

Consolidated Performance Report



STATE STREET.

Through March 31, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PIM - John Hsu - LCC	54.6	0.11	(1.16)	(1.16)	21.82	10.58	21.14	9.46	5.01
PIM - Herndon Capital Management	81.5	0.16	1.38	1.38	19.97	14.13	23.91		
PIM - High Pointe LLC-LC	26.5	0.05	2.04	2.04	22.40	15.79			
PIM-Lombardia Cap Ptnrs LLC -Small Value	25.0	0.05	0.32	0.32	24.53	13.73	26.15		
PIM - Nichols Asset Mgmt - SCG	22.3	0.04	(0.84)	(0.84)	29.19				
PIM - Redwood Inv. - LCG	57.7	0.11	2.88	2.88	32.03				
PIM - Seizert Cap - MCC	86.2	0.17	2.63	2.63	34.61				
TOTAL PROGRESS EQUITY	394.4	0.76	1.54	1.54	26.53	14.67	22.36	8.67	5.87
Russell 3000			1.97	1.97	22.61	14.61	21.93	7.86	5.22

F.I.S. MANAGERS

FIS - AFFINITY ADVISORS	22.6	0.04	2.99	2.99					
FIS - ATHENA GLOBAL INVESTORS	31.6	0.06	4.77	4.77					
FIS - Herndon Cap Mgmt - LCV	0.9	0.00							
FIS - Huber Capital Mgmt.- LCV	36.8	0.07	1.93	1.93	24.41				
FIS - Martin Investment Mgmt - LCC	21.1	0.04	0.70	0.70	24.94				
FIS - Nicholas Investment Partners - SCG	11.3	0.02	0.56	0.56	34.74				
FIS - PIERMONT SCV	10.5	0.02	1.76	1.76					
FIS - THE ITHAKA GROUP	22.2	0.04	(1.74)	(1.74)					
FIS - TOWLE & CO SCV	5.6	0.01	1.30	1.30					
FIS - Transition	40.7	0.08							
FIS - Vision Capital Mgmt. - LCG	24.5	0.05	(0.04)	(0.04)	17.54				
TOTAL F I S	227.9	0.44	1.50	1.50	25.49	15.30	22.19	8.13	
Russell 3000			1.97	1.97	22.61	14.61	21.93	7.86	5.22
TOTAL EMERGING MANAGER- EQUITY	994.3	1.93	1.79	1.79	25.70	14.75	22.39	8.51	5.63
Russell 3000			1.97	1.97	22.61	14.61	21.93	7.86	5.22

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
U.S. ENVIRONMENTAL									
Walden Asset Management (ENVRN)	331.5	0.64	(1.36)	(1.36)	19.73	11.80	23.54		
Russell 2000			1.12	1.12	24.90	13.18	24.31	8.53	8.91
TOTAL ACTIVE DOM EQUITY	4,825.5	9.35	1.73	1.73	25.64	14.99	23.73	8.68	4.98
TOTAL PASSIVE DOMESTIC EQUITY	14,246.7	27.61	2.06	2.06	22.02	14.26	21.61	7.71	5.15
TOTAL DOMESTIC EQUITY	19,403.6	37.60	1.92	1.92	22.80	14.41	22.03	7.91	5.21
DEVELOPED MARKETS									
GROWTH									
Baillie Gifford MTA	898.9	1.74	(0.10)	(0.10)	17.22	8.75	20.02		
Walter Scott	634.1	1.23	(2.44)	(2.44)					
TOTAL DEVELOPED GROWTH	1,533.2	2.97	(1.08)	(1.08)	14.27	6.48	15.87	8.33	
MSCI EAFE GROWTH NET			0.10	0.10	14.92	7.22	15.88	6.57	3.30
VALUE									
Causeway	627.2	1.22	0.55	0.55					
Sprucegrove	1,018.0	1.97	2.42	2.42	15.45	7.94	17.88		
TOTAL DEVELOPED VALUE	1,645.4	3.19	1.70	1.70	19.82	7.18	15.97	7.13	
MSCI EAFE VALUE NET			1.22	1.22	20.25	7.16	16.11	6.41	5.52
CORE									
Thornburg MTA	320.4	0.62	(2.69)	(2.69)	10.06	4.50	15.39		
TOTAL DEVELOPED CORE	320.5	0.62	(2.69)	(2.69)	10.09	3.40	14.73		
MSCI EAFE			0.66	0.66	17.56	7.21	16.02	6.53	4.49
Acadian	333.6	0.65	4.86	4.86					
Pyramis	323.4	0.63	2.12	2.12					

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL DEVELOPED SMALL CAP ACTIVE	657.0	1.27	3.49	3.49					
S&P EPAC Small Cap Index			3.81	3.81	23.89	9.62	21.24	9.40	8.57
SSGA MSCI EAFE Small Cap Index	339.6	0.66							
TOTAL DEVELOPED SMALL CAP PASSIVE	339.6	0.66							
MSCI EAFE SMALL CAP NET			3.36	3.36	23.26	9.40	21.70	8.56	8.85
PROGRESS INTERNATIONAL									
PIM - CHESWOLD MTA	11.9	0.02	0.41	0.41					
PIM - Hanoverian Capital	10.2	0.02							
PIM - Jonn HSU MTA	10.2	0.02	(1.10)	(1.10)					
PIM - Strategic GBL MTA	19.6	0.04	1.70	1.70					
TOTAL PROGRESS INTL	52.5	0.10	0.10	0.10	18.32	7.16	16.93		
MSCI EAFE			0.66	0.66	17.56	7.21	16.02	6.53	4.49
TOTAL ACTIVE DEVELOPED EQUITY	4,208.6	8.15	0.58	0.58	16.44	6.73	16.15	6.62	5.42
MSCI EAFE			0.66	0.66	17.56	7.21	16.02	6.53	4.49
SSGA MTA 121	486.8	0.94	0.75	0.75	17.92	7.54			
TOTAL PASSIVE DEVELOPED EQUITY	486.9	0.94	1.19	1.19	18.43	7.70	16.28	6.89	4.83
MSCI EAFE			0.66	0.66	17.56	7.21	16.02	6.53	4.49
TOTAL DEVELOPED MARKETS	5,035.0	9.76	0.62	0.62	16.63	6.85	16.13	6.66	5.17
MSCI EAFE			0.66	0.66	17.56	7.21	16.02	6.53	4.49
Generation GE MTA	180.6	0.35	4.73	4.73	22.64	12.87	21.41		
TOTAL NON-U.S. ENVIRONMENTAL	180.7	0.35	4.73	4.73	23.15	12.80	19.09		
MSCI World Index			1.26	1.26	19.07	10.23	18.28	6.83	4.17

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
SSGA	72.7	0.14	1.42	1.42					
TOTAL PASSIVE GLOBAL	72.7	0.14	1.42	1.42					
MSCI World Index			1.26	1.26	19.07	10.23	18.28	6.83	4.17
TOTAL NON-U.S. ACTIVIST	1.1	0.00							
TOTAL DEVELOPED ENVIRON ACTIVIST	5,289.5	10.25	0.75	0.75	17.65	7.08	16.59	6.84	
EMERGING MARKETS									
Acadian / MTA	465.8	0.90	1.01	1.01	(1.08)	1.06	19.41		
BALLIE MTA	578.6	1.12	1.02	1.02	7.82	0.62	18.93		
DFA MTA	542.4	1.05	1.65	1.65	(3.72)	(3.59)	19.05		
Eaton Vance EM	560.8	1.09	2.23	2.23	(1.67)				
TOTAL ACTIVE EMERGING MARKET	2,147.5	4.16	1.49	1.49	0.16	(0.22)	19.04		
FTSE Custom NYCERS All			1.81	1.81	(1.35)	(2.28)	16.37	11.01	
Blackrock EM	1,057.6	2.05	2.51	2.51	(0.58)	(2.70)			
TOTAL PASSIVE EMERGING MARKETS	1,057.6	2.05	2.51	2.51	(0.58)	(2.70)			
NYCERS MSCI Custom Emerging Markets Index			2.64	2.64	(0.60)				
TOTAL EMERGING MARKETS	3,205.1	6.21	1.82	1.82	(0.07)	(0.92)	18.39		
TOTAL INTL EQUITY	8,494.7	16.46	1.15	1.15	10.40	3.93	15.83	7.03	5.41
HEDGE FUNDS									
TOTAL PERMAL HEDGE FUNDS OF FUNDS	280.9	0.54	3.95	3.95	6.51				
HFRI Fund of Funds Comp + 1%			0.77	0.77	7.05	3.38	5.94	4.14	6.01

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DIRECT HEDGE FUNDS									
Blue Trend Fd	97.9	0.19	(4.35)	(4.35)	(19.44)				
Brevan Howard Lp	96.6	0.19	(2.85)	(2.85)	(3.16)				
Brevan Howard Opp	102.6	0.20	(2.46)	(2.46)					
Brigade Lev Cap Str Fd	125.4	0.24	1.76	1.76	5.61				
CARLSON DOUBLE BLK DIA FD	148.9	0.29	2.82	2.82					
Caspian Select Cf	120.9	0.23	3.36	3.36	9.51				
Ccp Quant Fd	73.7	0.14	(6.53)	(6.53)	(30.60)				
D.E. Shaw Composite Fd	271.2	0.53	4.44	4.44	12.85				
Fir Tree Val Fd	150.2	0.29	(0.43)	(0.43)	10.71				
Perry Capital Lp	118.6	0.23	1.22	1.22	7.81				
Pharo Macro Fd	96.2	0.19	5.44	5.44					
TOTAL DIRECT HEDGE FUNDS	1,402.1	2.72	0.43	0.43	1.24				
HFRI Fund of Funds Comp + 1%			0.77	0.77	7.05	3.38	5.94	4.14	6.01
TOTAL HEDGE FUNDS	1,683.0	3.26	1.39	1.39	2.65				
1 Year Treasury Bill Yield + 4%			1.04	1.04	4.29	4.34	4.56	6.03	6.86
HFRI Fund of Funds Comp + 1%			0.77	0.77	7.05	3.38	5.94	4.14	6.01
PRIVATE EQUITY INVESTMENTS									
Acon Eq Ptnrs III	5.3	0.01							
Aisling Capital II LP	4.9	0.01							
Aisling Capital III LP	8.5	0.02							
AMERICAN SEC PTNRS VI	36.3	0.07							
Ampersand 2006	24.8	0.05							
Ampersand 2011 Limited Partnership	25.2	0.05							
Apollo Investment Fund	3.9	0.01							
Apollo Investment Fd VI	76.6	0.15							
Apollo Investment Fund VII	62.3	0.12							

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Ares Corp	6.8	0.01							
Ares Corp Opport Fund II LP	14.7	0.03							
ARES Corp OPP Fund III	65.1	0.13							
ARES CORP OPP FUND IV	27.0	0.05							
Arsenal Capital Prts II	26.4	0.05							
Aurora Equity Partners III	4.6	0.01							
Avista Capital Ptnrs LP	33.7	0.07							
Avista Capital Partners II	77.9	0.15							
AXA Secondary Fund V	89.3	0.17							
BC EUR CAP IX - (Non US)	75.1	0.15							
BDCM Opp Fund	2.1	0.00							
BDCM Opportunity Fund II LP	38.3	0.07							
BDCM Opportunity FD III	28.7	0.06							
Blackstone Cap Ptnrs IV	8.0	0.02							
Blackstone Capital V	118.9	0.23							
Blackstone Cap Ptnrs VI	52.7	0.10							
Blackstone Mezz Prts II	3.6	0.01							
Blue Wolf Capital Fund II	20.0	0.04							
Bridgepoint EUR IV (Global)	26.9	0.05							
Capital Ptnrs PE Inc II	0.9	0.00							
Carlyle	0.1	0.00							
Carlyle Ptnrs V LP	61.4	0.12							
CARLYLE PTNRS VI	2.7	0.01							
Carpenter Community Banc Fund	25.1	0.05							
Catterton Partners VI LP	42.8	0.08							
CCMP Capital Investors II	24.2	0.05							
CD&R Fund VII LP	20.9	0.04							
CD&R Fund VIII LP	18.7	0.04							
Celtic Pharmaceutical Holdings LP	38.4	0.07							

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Cinven Fourth Fund	61.0	0.12							
Co-Investment Partners Europe (Global)	40.3	0.08							
Constellation Ventures III	19.6	0.04							
Craton Equity Investors I	10.1	0.02							
Credit Suisse EM DOM MGRS FD	59.5	0.12							
Credit Suisse Cust FD INV GR	12.7	0.02							
Crestview Partners II	41.6	0.08							
Cypress Merchant	6.1	0.01							
DIVCO WEST FD IV	5.3	0.01							
EQT VI (Global)	52.4	0.10							
Erasmus NYC Growth Fund/Aldus LP	2.5	0.00							
New York / Fairview Emerg Mgrs LP	48.8	0.09							
Fairview Capital III	23.6	0.05							
FDG	4.9	0.01							
FDG Cap Part II	0.0	0.00							
First Reserve Fund XI	34.3	0.07							
First Reserve Fund XII	36.1	0.07							
F S Equity Partners V (Freeman Spogli V)	8.9	0.02							
FS Equity Partners VI	27.0	0.05							
FT Ventures Fund III	27.4	0.05							
GF Capital Private EQ FD LP	18.2	0.04							
GI Partners Fund II LP	19.2	0.04							
GI Partners III	36.9	0.07							
GREEN EQ INV VI	23.1	0.04							
GSC Recovery III	9.7	0.02							
GSO Capital OPP FD	19.9	0.04							
Halyard Capital II	13.1	0.03							
INCLINE EQ PT 111	2.4	0.00							
InteMedia Partners VII LP	37.7	0.07							

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
JP Morgan Invst Mgt Inc	55.9	0.11							
Landmark Equity Ptnrs XI	8.7	0.02							
Landmark Equity Partners XIV	70.3	0.14							
Landmark Fund XIII	22.0	0.04							
Lee Equity Partners	32.3	0.06							
Leeds Equity Ptnrs V LP	39.7	0.08							
Levine Leichtman CAP Partners IV	31.5	0.06							
Lexington Cap Ptnrs VII	30.3	0.06							
Lincolnshire	3.8	0.01							
Lincolnshire Equity Fund III LP	35.6	0.07							
Lincolnshire EQ FD IV	17.8	0.03							
Markstone Cap	16.4	0.03							
Midocean Patners III	56.0	0.11							
Montreux Equity Partners IV	17.5	0.03							
Nautic Partners VI	32.4	0.06							
New Mountain Partners	1.9	0.00							
New Mountain Partners II LP	4.4	0.01							
New Mountain Ptnrs. III	95.5	0.18							
NewSpring Growth Capital II	9.5	0.02							
NGN Biomed Opportunity II	12.1	0.02							
Onex Partners III	73.2	0.14							
Paladin HMLD Sec	6.3	0.01							
Paladin Homeland Sec III	20.4	0.04							
Palladium Eq Parts III	36.8	0.07							
PALLADIUM EQUITY PTNRS IV	9.0	0.02							
PCG Clean Energy & Tech Fd East	49.4	0.10							
Pegasus Ptnrs IV	27.3	0.05							
Pegasus Partners V	12.4	0.02							
Perseus Patners VII	7.5	0.01							

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Pine Brook CAP Partners	25.9	0.05							
PLATINUM EQ CAP PTNRS III	30.7	0.06							
Prism Venture Parts. V-A	13.3	0.03							
Psilos Group Ptnrs III	29.4	0.06							
Quadrangle Cap Ptnrs II	34.9	0.07							
Quaker BioVentures II	12.1	0.02							
Relativity Fund	3.2	0.01							
Riverstone/Carlyle Gbl Engy-Power Fd IV	36.0	0.07							
RLJ Equity Partners Fund I	14.9	0.03							
RRE Ventures III	6.5	0.01							
RRE Ventures Fund IV	49.5	0.10							
SCP Vitalife Ptnrs II	15.1	0.03							
SCP	8.3	0.02							
Snow Phipps & Guggenheim	13.2	0.03							
Snow Phipps Group II	14.7	0.03							
Solera Partners	12.3	0.02							
Starvest Partners II	13.3	0.03							
Tailwind Capital Partners	1.9	0.00							
Terra Firma Cap III	33.7	0.07							
Thomas H Lee Equity Fund VI	15.8	0.03							
Thomas McNerney & Partners (Lumina)	10.7	0.02							
Thomas McNerney & Prts II LP	17.4	0.03							
Trident V LP	87.7	0.17							
Trilantic Capital PTNRS III	2.1	0.00							
Trilantic Capital Ptnrs IV	63.3	0.12							
TRILANTIC CAPITAL PTNRS V	10.0	0.02							
U.S. Power Fund II LP	58.9	0.11							
U.S. Power Fund III LP	47.9	0.09							
Vista Equity Ptnrs III	16.1	0.03							

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
VISTA EQ PARTNERS IV	83.2	0.16							
Vitruvian Partners	21.3	0.04							
VS & A	1.5	0.00							
VSS Communications Partners IV	15.4	0.03							
WARBURG PINCUS PE XI	33.9	0.07							
Well Spring Cap Partners V	10.6	0.02							
WEL CRSN ANDRSN & STO XI	37.0	0.07							
Yucaipa Amrica Allance Fd I	70.7	0.14							
Yucaipa American ALL FD II	163.1	0.32							
Yucaipa Corp Initiative II	27.0	0.05							
TOTAL PRIVATE EQUITY	3,929.9	7.61							
NYC R3000 +3% Lagged									

REAL ASSETS

PRIVATE REAL ESTATE

Amer Value Ptnrs I LP	25.5	0.05							
Blackrock Carbon III	4.4	0.01							
Blackstone REP EUR III	48.3	0.09							
Blackstone REP IV	17.5	0.03							
Blackstone REP VI	161.4	0.31							
Blackstone REP VII	132.8	0.26							
Brookfield Strat RE Partners	57.0	0.11							
Canyon-Johnson Urban Fund I	0.0	0.00							
Canyon-Jonhson Urban Fund II	13.8	0.03							
Canyon-Jonhson Urban Fund III	21.6	0.04							
Capri Urban Investors LP	43.1	0.08							
Carlyle Realty V	7.9	0.02							
Carlyle Realty VI	41.7	0.08							
Colony Realty Partners II	8.1	0.02							

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EMMES Sep Acct	8.7	0.02							
H/2 Special Opportunities Fund II	33.4	0.06							
Heitman America RE Trust	159.1	0.31							
HUDSON SEP AC	3.9	0.01							
JPMC Strategic Property Fund	196.2	0.38							
JPMC Special Situations Fund	86.0	0.17							
KTR Industrial Fd III	13.9	0.03							
LaSalle US Property Fund	49.1	0.10							
Metro Wkforce Housing FD	6.6	0.01							
PRISA	91.5	0.18							
PRISA II	146.6	0.28							
PRISA III	77.0	0.15							
PROLOGIS Inc	22.6	0.04							
Related Sep Acct	22.3	0.04							
RREEF America II Inc	92.4	0.18							
RREEF America III Inc	29.8	0.06							
Silverpeak Legacy Partners III (Global)	8.9	0.02							
Stockbridge Real Estate Fund III	31.4	0.06							
Taconic NYC Investmt Fd	26.3	0.05							
City Investment Fund	99.7	0.19							
Thor Urban Property Fd II	33.2	0.06							
Tishman Speyer/ Travelers	29.8	0.06							
UBS Trumbull Property Fd	205.4	0.40							
Urban America II	9.5	0.02							
Walton ST REF VI (Global)	45.9	0.09							
Westbrook Fund VII	20.9	0.04							
Westbrook Fund VIII	41.5	0.08							
TOTAL PRIVATE REAL ESTATE	2,232.6	4.33							
NCREIF NFI-ODCE NET + 1%									

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INFRASTRUCTURE									
Brookfield Infr Fd II	8.2	0.02							
TOTAL INFRASTRUCTURE	8.2	0.02							
CPI + 4%									
TOTAL REAL ASSETS	2,240.8	4.34							
TOTAL EQUITY (INCL PE & RE)	35,751.9	69.28	2.18	2.18	17.11	10.74	18.16	7.44	
FIXED INCOME MANAGEMENT									
GOVERNMENT									
Blackrock - Gov't	408.5	0.79	3.51	3.51	(3.11)	5.85			
PIMCO - Gov't	442.7	0.86	3.81	3.81	(3.20)	5.92	4.95	5.61	
State Street - Gov't	170.6	0.33	3.37	3.37	(3.56)	5.71	4.28	5.50	6.45
TOTAL GOVERNMENT	1,021.8	1.98	3.62	3.62	(3.22)	5.86	4.50	5.50	6.47
NYC - Treasury Agency Plus Five			3.47	3.47	(3.54)	5.72	4.15	5.40	6.38
MORTGAGE									
Blackrock - Mortgage	758.3	1.47	1.91	1.91	0.76	4.06	5.88	5.20	
Goldman Sachs - Mortgage	335.3	0.65	1.80	1.80	0.25	3.39			
Neuberger Berman - Mortgage	840.6	1.63	1.94	1.94	0.53	2.95			
PIMCO - Mortgage	840.2	1.63	1.04	1.04	0.34	3.31	5.27	5.16	5.94
Smith Breeden - Mortgage	204.3	0.40	1.55	1.55	0.58	3.35			
Wellington - Mortgage	334.3	0.65	1.84	1.84	(0.46)	2.88			
TOTAL MORTGAGE	3,312.9	6.42	1.65	1.65	0.63	3.44	5.37	5.05	5.71
CITIGROUP MORTGAGE INDEX			1.61	1.61	0.11	2.77	3.57	4.62	5.34

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INVESTMENT GRADE CREDIT									
Barrow Hanley - Credit	610.2	1.18	3.05	3.05	2.19	6.51			
Blackrock - Credit	770.3	1.49	2.98	2.98	1.85	6.35	9.88	5.62	
Prudential - Corp - Credit	1,049.4	2.03	3.01	3.01	1.58	6.05	9.68	5.84	
Prudential-Prinvest - Credit	180.1	0.35	2.55	2.55	1.54				
Taplin Canida Habacht - Credit	675.6	1.31	3.66	3.66	2.67	6.59	11.44	4.92	6.26
T. Rowe Price - Credit	775.6	1.50	3.21	3.21	2.13	6.77	10.65	6.09	6.46
TOTAL INVESTMENT GRADE CREDIT	4,061.3	7.87	3.13	3.13	2.01	6.41	10.39	5.55	6.30
NYC - Investment Grade			2.70	2.70	1.17	5.69	8.72	5.06	5.98
GLOBAL FIXED INCOME									
TOTAL STRUCTURED	8,396.0	16.27	2.61	2.61	0.77	5.20	7.06	5.51	6.24
NYC - CORE PLUS FIVE			2.42	2.42	(0.12)	4.55	5.45	5.06	
LM Capital	264.6	0.51	1.81	1.81	(0.20)	4.43			
Barclays Aggregate			1.84	1.84	(0.10)	3.75	4.80	4.46	5.40
TOTAL CORE PLUS FIXED INCOME	264.6	0.51	1.81	1.81	(0.20)	4.43			
TOTAL STRUCTURED PLUS LM CAPITAL	8,660.6	16.78	2.59	2.59	0.74	5.19	7.05	5.51	6.24
PROGRESS FIXED									
PIM-Ambassador Cap Mgmt (Core)	39.4	0.08	2.29	2.29	0.13	4.58	5.93		
PIM-New Century Adv LLC (Core)	40.0	0.08	2.36	2.36	0.75	4.71	6.16		
PIM-Pugh Capital Mgmt Inc (Core)	27.1	0.05	2.05	2.05	0.08	4.37	6.00		
TOTAL PROGRESS FIXED	106.5	0.21	2.26	2.26	0.35	4.52	5.84	5.52	5.91
Barclays Aggregate			1.84	1.84	(0.10)	3.75	4.80	4.46	5.40

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ACTIVE TIPS MANAGERS									
Blackrock TIPS MTA	274.0	0.53	2.01	2.01	(5.91)	3.57	4.96		
PIMCO TIPS MTA	873.7	1.69	2.10	2.10	(6.55)	3.90	5.12		
TOTAL ACTIVE TIPS MANAGERS	1,147.7	2.22	2.08	2.08	(6.41)	3.83	5.08		
PASSIVE TIPS MANAGERS									
State Street TIPS MTA	338.2	0.66	1.95	1.95	(6.37)	3.52	4.90		
TOTAL PASSIVE TIPS MANAGERS	338.2	0.66	1.95	1.95	(6.37)	3.52	4.90		
TOTAL TIPS MANAGERS	1,485.9	2.88	2.05	2.05	(6.40)	3.75	5.04		
Barclays US TIPS INDEX			1.95	1.95	(6.49)	3.50	4.91	4.53	6.51
ENHANCED YIELD									
Loomis, Sayles - High Yield	399.2	0.77	4.72	4.72	12.04	11.99	20.32	10.24	9.14
NYC-Loomis (BoA MLMSTII 7-03/BB+B Prior)			3.00	3.00	7.53	8.71	18.19	8.54	7.45
Oaktree - High Yield	326.2	0.63	3.01	3.01	7.02				
BofAML HYM CONSTRAINED			2.99	2.99	7.52	8.69	18.13	8.55	
NEUBERGER BERMAN - HIGH YIELD	342.2	0.66	2.82	2.82	8.33				
Stone Harbor - High Yield	204.7	0.40	3.29	3.29	8.03				
BofAML HIGH YIELD MASTER			3.00	3.00	7.53	8.71	18.19	8.54	7.38
Fort Washington	116.3	0.23	3.08	3.08	6.47				
Penn Capital Mgt	126.6	0.25	2.80	2.80	6.72				
Shenkman	169.3	0.33	2.82	2.82	7.00	7.43	11.52	7.39	
T. Rowe Price - Enhanced Yield	340.8	0.66	3.05	3.05	7.59	8.44	15.43	8.40	8.28

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NYCERS-TOTAL ENHANCED YIELD	2,025.4	3.92	3.32	3.32	8.41	8.98	15.29	8.29	7.34
CITIGROUP BB & B			2.97	2.97	6.79	8.71	14.96	7.17	6.48
CITIGROUP BB & B CAPPED			2.96	2.96	6.80	8.64	14.80	7.38	

BANK LOANS

Babson BL	265.2	0.51	1.31	1.31	5.29				
Credit Suisse BL	262.5	0.51	1.13	1.13	5.22				
Guggenheim BL	169.3	0.33	1.46	1.46	6.69				
Invesco BL	264.8	0.51	1.15	1.15	5.39				
TOTAL BANK LOANS	961.8	1.86	1.24	1.24	5.54				
CSFB LEVERAGED LOAN IND			1.30	1.30	5.04	5.29	12.24	5.01	

CONVERTIBLE BONDS

Advent - Conv Bonds	323.5	0.63	3.78	3.78	12.54	7.41	13.88		
BofA ML U.S. Convertible			3.89	3.89	8.75	6.65	15.05	5.22	4.82
Victory - Conv Bonds	182.9	0.35	3.95	3.95	17.52	8.65	14.13		
BofA ML US Inv Grade Conv Bonds			4.09	4.09	18.27	9.51	13.90	4.49	4.14
TOTAL CONVERTIBLE BONDS	506.4	0.98	3.84	3.84	14.06	7.56	14.36		
BofAML ALL CONVERTIBLE EX M AI			4.39	4.39	20.99	10.92	19.25	7.30	7.41
NYCERS Custom Convertibles			3.97	3.97	12.00	7.66	14.67		

OPPORTUNISTIC FIXED

Avenue Europe Special Sit. Fund, L.P.	1.7	0.00							
Avenue Special Situations Fund V, L.P.	0.9	0.00							
Ave Special Situation Fd VI	80.1	0.16							
Fortress Ctr St Ptnrs	60.5	0.12							
Lone Star Fd VIII	36.3	0.07							
Oaktree Opp Fd IX	48.8	0.09							

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL FUND STRATEGIES	228.2	0.44							
10% Annual Return									
JPM Global High Yield B									
Angelo Gordon Ct St Ptnrs	152.2	0.29	3.77	3.77	14.28				
Apollo Centre Street Partnership, L.P	125.1	0.24	5.51	5.51	14.81				
Contrarian Partnership, L.P	38.5	0.07	4.78	4.78					
Golden Tree OD	151.6	0.29	3.66	3.66	10.72				
Marathon Centre Street Partnership, L.P.	214.7	0.42	3.30	3.30	22.62				
Oak Hill Ctr St Ptnrs	146.6	0.28	2.54	2.54	13.92				
TOTAL STRATEGIC MANDATES	828.7	1.61	3.70	3.70	15.79				
10% Annual Return			2.41	2.41	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%			3.73	3.73	10.43	12.27	21.59		
TOTAL OPPORTUNISTIC FIXED	1,056.9	2.05	3.74	3.74	15.17	9.46	18.17		
10% Annual Return			2.41	2.41	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%			3.73	3.73	10.43	12.27	21.59		
ETI									
Access RBC	103.6	0.20	1.61	1.61	(0.54)	3.51	4.28		
AFL-CIO Hsg Inv Trust	225.4	0.44	1.75	1.75	(0.53)	3.49	4.21	4.43	
CPC Term Loan	8.6	0.02	0.51	0.51	2.36	2.35	2.25	3.92	
FNMA	0.7	0.00	1.48	1.48	6.34	3.75	5.84	6.11	6.52
GNMA	0.1	0.00	2.45	2.45	10.99	7.79	6.55	6.78	7.00
SHORT TERM INVESTMENTS	0.0	0.00	0.01	0.01	(0.92)	(0.25)	(0.06)	1.52	2.51
BOA-PPAR	15.0	0.03	4.74	4.74	4.47	5.86			
BOA-PPAR ETI MTA 2013	1.8	0.00	5.17	5.17					
CFSB-PPAR	2.7	0.01	5.17	5.17	8.04	6.63	8.10		

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CCD-PPAR	6.6	0.01	4.38	4.38	10.66	9.51	9.45		
CCD-PPAR ETI MTA 2013	2.5	0.00	4.72	4.72					
CPC - PPAR	141.2	0.27	4.73	4.73	12.61	9.33	9.09	8.25	8.12
CPC-PPAR	16.2	0.03	6.41	6.41					
JPMC - PPAR	38.3	0.07	3.84	3.84	13.50	9.23	9.08	8.10	
JPMC-PPAR ETI 2013	3.2	0.01	8.45	8.45					
LIIF-PPAR	3.5	0.01	3.43	3.43	8.81	7.21			
LIIF-PPAR ETI	0.6	0.00	4.94	4.94					
NCBCI-PPAR	1.8	0.00	5.27	5.27	15.11	11.00			
NCB-CI PPAR	0.3	0.00	5.31	5.31					
NHS-PPAR	1.2	0.00	5.17	5.17	11.64	8.64	9.89		
TOTAL EMPLOYEES PPAR	234.9	0.46	4.11	4.11	8.55	7.88	8.24	7.74	9.33
GNMA Plus 65bps			1.97	1.97	0.45	3.64	4.50	5.36	6.03
TOTAL TARGETED	573.4	1.11	2.86	2.86	4.25	5.54	5.91	6.01	6.29
Employees Custom Benchmark			1.68	1.68	0.05	3.44	4.27	4.77	5.65
Barclays US Aggregate			5.80	5.80	8.54	8.21	2.09	2.66	3.18
STATE STREET SHORT TERM	471.6	0.91	0.06	0.06	0.20	0.57	0.59	2.18	
TOTAL FIXED INCOME (DOM & GLOBAL)	15,848.5	30.71	2.58	2.58	2.58	5.64	8.44	5.93	6.42
C/D - Fail Float Earnings	2.9	0.01	0.27	0.27	0.76	6.10	3.77	7.60	
SECURITY LENDING	4.9	0.01							
TOTAL EMPLOYEES	51,608.3	100.00	2.29	2.29	12.52	9.03	14.88	7.13	5.73
Employees Policy Benchmark			2.68	2.68	12.70	9.55	15.96	7.26	5.71



NEW YORK CITY NYCERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013					
		Actual 2013		Estimates 2014	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS
US Equities		18,028	7.32	18,660	8.87
Small Cap Active		1,318	25.39	1,455	36.68
Small Cap Growth		-	-	-	-
Small Cap Value		227	27.89	251	53.41
Small Cap core		302	46.98	336	64.33
Small Cap Fundamental Index		789	16.42	869	21.16
Small/Mid Cap Active		-	-	-	-
Small/Mid Cap Growth		-	-	-	-
Small/Mid Cap Value		-	-	-	-
Mid Cap Active		-	-	-	-
Mid Cap Growth		-	-	-	-
Mid Cap Value		-	-	-	-
Mid Cap core		-	-	-	-
Large Cap Active		2,105	18.86	1,971	20.11
Large Cap Growth		288	33.49	313	40.55
Large Cap Value		124	35.51	-	-
Large Cap Core		268	32.19	158	35.69
Large Cap Fundamental Index		1,425	11.94	1,500	14.21
Active Emerging Managers (U.S. Equities)		818	54.23	881	58.60
Total US Active Equities		4,241	27.71	4,307	33.58
Total US Passive Equities		13,497	0.44	14,047	0.44
Opportunistic/ Environmental US E. Strategies		290	28.84	306	47.93
International Equities		7,930	25.34	7,539	32.23
Active EAFE Equities		3,870	20.31	3,961	33.15
Growth		1,437	17.14	1,478	28.37
Value		1,656	15.55	1,580	28.50
Core		590	45.23	313	45.91
Small Cap		186	8.06	590	50.80
Opportunistic/ Environmental-Non US E. Strategies		477	55.58	162	54.76
Active Emerging Markets		1,807	48.86	1,878	50.52
Total Int'l Active Equities		6,155	31.43	6,001	39.17
Total Int'l Passive Equities		1,775	4.24	1,538	5.15
REITS Passive Index		-	-	-	-



NEW YORK CITY NYCERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND					
ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013					
	Actual 2013			Estimates 2014	
INVESTMENT STYLE (FIXED INCOME)	MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS		MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS
Fixed Income	14,608	18.13		14,978	19.12
Structured Program	7,524	9.14	7585.77	7,585	8.02
Government Sector	1,011	6.98		1,006	7.67
Mortgage Sector	3,040	9.60		3,073	7.64
Investment Grade Credit Sector	3,474	9.36		3,507	8.47
Global Fixed Income	258	5.13		260	16.15
Progress Fixed Emerging Managers	104	35.27		104	37.50
TIPS	1,276	8.60		1,287	7.26
Active TIPS	990	10.95		998	9.21
Passive TIPS	286	0.49		288	0.50
Opportunistic Fixed Income	780	56.55		828	86.87
Enhanced Yield	2,210	38.48		2,062	35.15
Bank Loans	768	24.61		930	33.63
Convertible Bonds	586	36.15		472	43.95
ETI - Access - RBC	54	27.49		70	26.79
ETI - AFL-CIO HIT	221	42.67		231	44.00
Other ETI Programs	231	-		401	-
In-House Short Term	595	0.00		747	0.00
Total Public Markets	40,566	14.74		41,177	16.87
INVESTMENT STYLE (PRIVATE)					
Hedge Funds	1,197	146.10		1,254	178.99
Private Equity Investments *	3,379	158.05		3,579	176.36
Real Assets	198	110.24		2,065	113.32
Private Real Estate	1,971	110.24		2,060	109.41
Infrastructure**	-	-		5	92.50
Total Private Markets	6,546	141.47		6,898	157.97
Total Overall	47,112	32.35		48,075	37.12
* Private Equity Investments exclude GP CARRY					
** Included investment held for less than a full year; Basis Points shown represent average for the period.					



**NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
March 31, 2014**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1990*	\$256,000	--	--	
1991	754,000	\$48,000	--	
1992	1,467,000	654,000	\$367,000	
1993	3,445,000	1,308,000	732,000	
1994	4,261,000	2,744,000	1,082,000	
1995	3,727,000	3,191,000	745,000	
1996	3,608,000	3,592,000	1,258,000	
1997	3,924,000	5,921,000	1,533,000	
1998	6,374,000	7,337,000	1,952,000	
1999	6,643,000	6,718,000	2,175,000	
2000	6,552,000	7,669,000	3,049,000	
2001	10,335,000	10,394,000	4,435,000	
2002	5,906,000	7,780,000	3,510,000	
2003	2,442,000	4,766,000	3,603,000	
2004	3,502,000	5,844,000	3,825,000	
2005	5,229,000	8,264,000	4,471,000	
2006	4,626,000	10,012,000	4,163,000	
2007	9,445,000	15,100,000	4,510,000	
2008	25,936,000	26,696,000	6,878,000	
2009	8,149,000	16,388,000	4,305,000	
2010	3,714,000	10,256,000	3,125,000	
2011	4,834,000	12,861,000	5,163,000	
2012	6,691,000	16,287,000	4,116,000	
2013	5,051,000	17,973,000	3,014,000	
2014 (3 Months)	1,174,000	3,168,000	609,000	
Since Inception	<u>\$138,045,000</u>	<u>\$204,971,000</u>	<u>\$68,620,000</u>	*Inception 7/90



Through March 31, 2014

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



General Notes

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

Page Specific

Pages 8 & 9 - Portfolio Asset Allocation

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

Pages 10 -12 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**

The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.72%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.09%*



*Emerging Markets: FTSE NYCERS Custom Benchmark * 6.90%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%*

*Private Real Estate: NFI - ODCE Net+100BPS * 4.32%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.27%*

*Domestic Fixed Income: NYC Core +5 * 21.69%*

*TIPS: Lehman U.S. TIPS * 4.50%*

*Enhanced Yield: Citigroup BB&B * 3.61%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.87%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 1.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.03%*

Page 13 – Allocation and Selection Effects - Asset Class Breakdown

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

Page 54 – ETI Returns vs Custom Index

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