



Employees' Retirement System
of New York City
Performance Overview as of December 31, 2013

Total Fund Overview



Employees' Retirement System of New York City

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City of New York Employees' Retirement System Fourth Quarter 2013 Summary

General Economic and Market Conditions: The outlook for the U.S. economy appeared to sour as the third quarter of 2013 drew to a close. Strong employment gains in the first quarter began to slow as the year progressed, and the uncertainty introduced by the federal government shutdown in September led many observers to reduce expectations for GDP growth in the second half of the year to less than 2%. It turns out that the economy was much more resilient than anticipated. Once the government resumed operations, the initial estimate for GDP growth came in strong at 2.8% for the third quarter, and was then revised upward twice to 4.1%. A surge in inventory accumulation accounted for 1.7% of the initial GDP growth estimate, which raised concerns that growth was merely “borrowed” from the fourth quarter, but the two upward revisions all came from much stronger final sales. Fourth-quarter GDP came in at 2.4%, illustrating that the U.S. economy had defied the skeptics and gained momentum in the second half of 2013.

The job market improved in fits and starts over the course of 2013, and the fourth quarter was no exception. After sagging in the middle of the year, the economy generated 200,000 new jobs in October and 241,000 in November, only to fall back to just 74,000 in December. Adverse weather was the suspected culprit behind the weak December employment figures. According to the Bureau of Labor Statistics Establishment Survey, the economy generated an average of 182,000 new jobs per month in 2013, the same rate as in 2012. The rule of thumb is that the U.S. economy needs to generate at least 100,000–120,000 jobs per month to keep up with labor force growth. Almost nine million jobs were lost during the recession. The job gains during the last two years have clearly contributed to the recovery of those lost jobs, although we are still about one million jobs short of the peak reached in 2008.

The unemployment rate has declined steadily over the past two years, in part due to job gains but also due to a steady drop in the labor force participation rate, reflecting the number of discouraged numbers dropping out of the labor force and the persistence of a disturbingly large number of long-term unemployed. Despite December's weak jobs report, the unemployment rate dipped unexpectedly to 6.7% when the labor force participation rate slipped to 62.8%, the lowest rate since 1978. The Fed has publicly targeted the unemployment rate as a trigger for withdrawing monetary stimulus. However, it is reasonable to assume that the Fed expects the unemployment rate to fall because more workers get jobs, not because more workers leave the labor force. It would not be surprising to see the Fed revise its policy and perhaps hesitate to either continue with the taper or raise interest rates based solely on the unemployment rate.

In contrast to the muted job market recovery, consumer spending was strong. Retail sales were up 4.1% in December compared to a year earlier, and up 4.2% for the year—a surprise given the hit to disposable income from tax-rate increases at the start of 2013. Auto sales were up 7.6% during 2013 and hit a six-year high of 15.6 million units. These strong total sales figures were likely suppressed by smaller price gains in 2013. The CPI rose just 1.5% in December compared to a year ago, while the core index rose 1.7%; core producer prices inched up only 1.4%. All of these inflation measures are well below the 2% target set by the Fed.

Manufacturing has been a bright spot in the U.S. economy, with both orders and payrolls climbing as 2013 came to an end. The Institute for Supply Management's PMI, which measures purchasing managers' sentiment, reached 57 in December, a two-year high. A reading of this index above 50 means the sector is expanding. The non-manufacturing version of the PMI also held steady above 50, with a reading of 53 in December. Both indices have been driven by the steady gains in final sales during the third and fourth quarters, and the expectation that spending will continue into 2014.

The housing market surged in specific locales around the U.S., with the S&P/Case-Shiller Home Price Index up 13.6% year-over-year in October, following a 13.3% gain in September. While prices rose sharply in certain markets, mortgage applications nationwide remained slow, falling to a 13-year low in December. Mortgage rates rose following the jump in Treasury rates amid taper talk in the second quarter. The housing market appears to have moved past the bottom in most areas, but demand remains soft on a national level and continued recovery is clearly susceptible to the effect of higher interest rates.



Through December 31, 2013

Total Fund Performance: For the quarter ended December 31, 2013, the Fund returned +5.12%, above the Policy Target return of +4.49%. Over the trailing one and three years, NYCERS has earned returns of 15.76% and 9.91% annualized, respectively. Over the trailing five years, the Fund has gained +12.82% annualized. The trailing 10-year return is +7.17%.

Total Fund Assets: The Fund's assets totaled \$50.5 billion as of the end of the fourth quarter of 2013.

U.S. Equity: The total domestic equity portion of the NYCERS Fund rose 10.04% for the quarter, below the +10.10% return of the Russell 3000. For the trailing year, NYCERS beat the index, returning +34.39% versus +33.55% for the index. The Fund is slightly below the benchmark over three years and ahead of it over five, seven, and ten years. The active portfolio bested the passive one over the quarter, one year, three year and five year periods.

In Large Cap, the Fund slightly outperformed the Russell 1000 Index, returning +10.28% versus the Russell 1000's return of +10.23%. Over the past year, the Fund is ahead of the benchmark, gaining 35.73% versus 33.11% 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 +8.22%, eleven basis points below the return of the S&P Mid Cap Index. Over the past year, the fund's 33.13% return is 37 basis points below that of the index (+33.50%).

In Small Cap, the Fund gained 9.75%, besting the Russell 2000 return of +8.72%. The Fund's one year return of +41.99% was well ahead of the +38.82% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned +5.70% (excluding NYCERS' non-U.S. Environmental and Activist managers), underperforming the MSCI EAFE Index by 1 basis point. The active portfolio (+5.79%) outperformed the passive one (+4.93%). The Fund returned +21.44% for the year, behind the return of the benchmark (+22.78%). 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 +2.90% in the quarter, outperforming the +1.40% return of the FTSE NYCERS custom benchmark. The active portfolio outperformed the passive one for the quarter. The one year return for the emerging markets composite is -1.64%, as compared to a more negative return of -4.22% 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 0.23% during the quarter, while the NYCERS Core Plus Five Index returned -0.19%. For the past year, the structured composite has declined 1.73%, while the benchmark's return is -2.79%. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three-year and five-year periods.

TIPS: The Fund's TIPS composite delivered a -2.02% return in the quarter, above the -2.00% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned -8.42%, ahead of the benchmark's return of -8.61%. The Fund is 14 basis points ahead of the index over three years annualized and below it over five years.

Enhanced Yield: In enhanced yield, the Fund's managers gained 3.76% for the quarter, while the Citigroup BB&B Index posted a lower return of +3.38%. The Fund returned +8.31% over the past year and has beaten the benchmark over one, three, and five years.

Bank Loans: The NYCERS bank loan composite gained 2.43% in Q4, ahead of the Credit Suisse Leveraged Loan Index's return of +1.82%. The Fund outperformed the benchmark for the year returning +6.41% versus +6.15% for the benchmark.

Through December 31, 2013



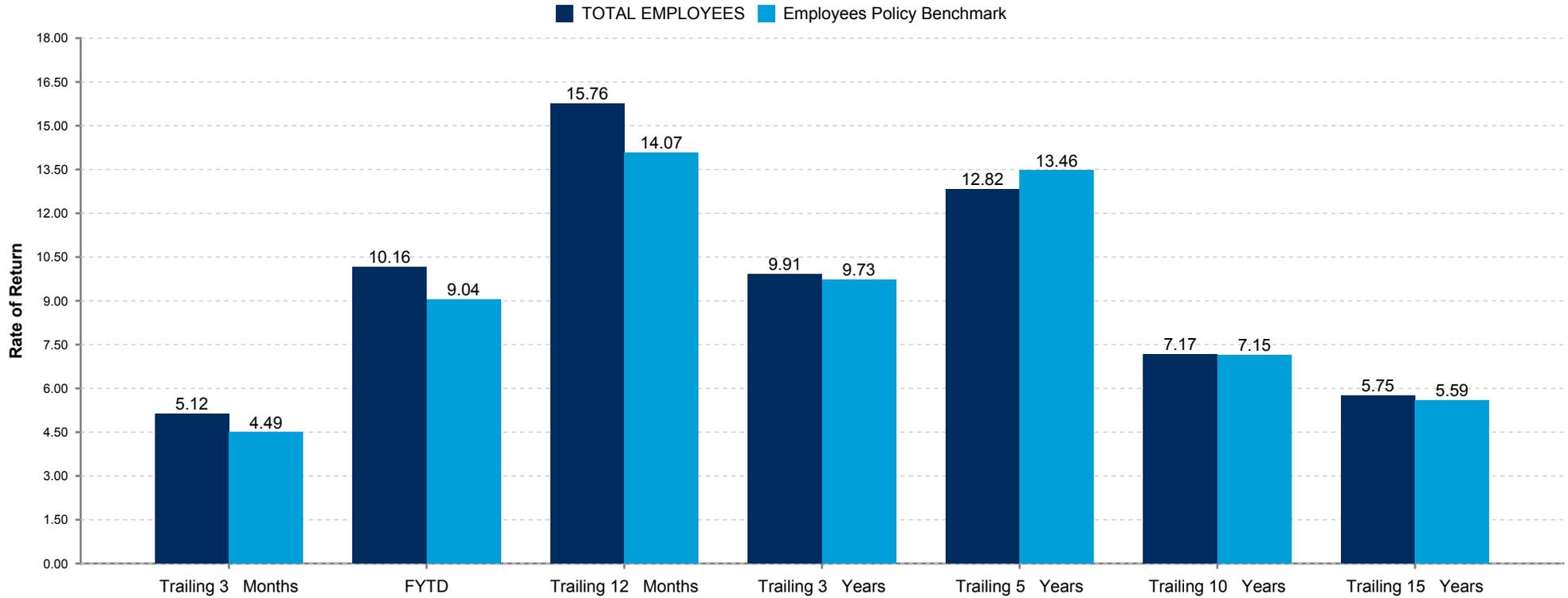
Convertibles: The convertible portfolio rose 3.62% in the quarter, ahead of the +3.25% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +16.08%. For the past year and three years, the Fund is ahead of the custom benchmark, but it is below the benchmark over five years.

Opportunistic Fixed Income: The opportunistic fixed income composite advanced 3.09% for the quarter, behind the +4.58% return of the JPMorgan Global High Yield Plus 3% benchmark. For the past year, the Fund is well above benchmark with a return of +17.55%. Over three years, the Fund's 10.63% return is also ahead of the 10% annual return target.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$3.8 billion in invested capital, representing roughly 7.6% 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.



\$50.5B Under Management



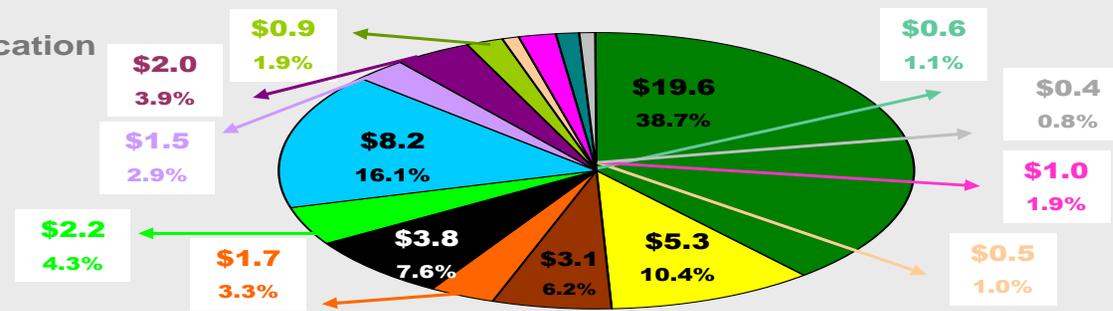
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
NYCERS-TOTAL EMPLOYEES	8.0	8.1	12.8	11.1	10.0	10.8



Portfolio Asset Allocation: December 31, 2013

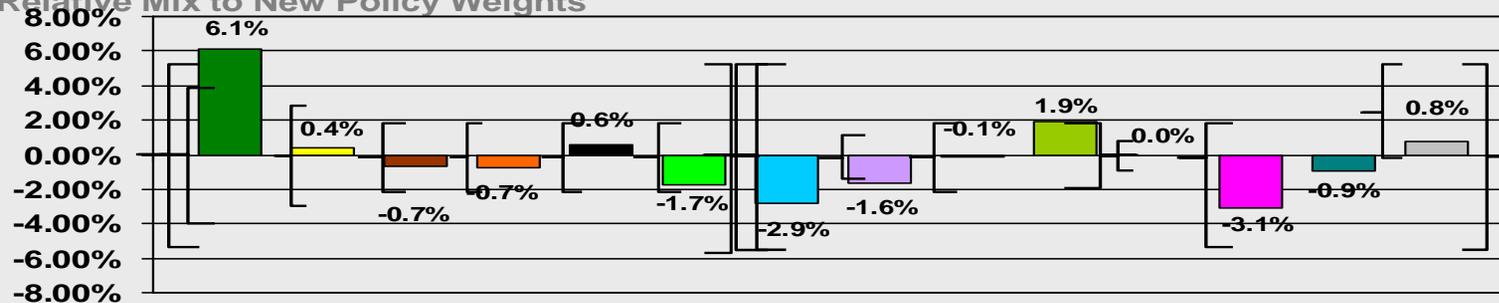
\$50.5B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

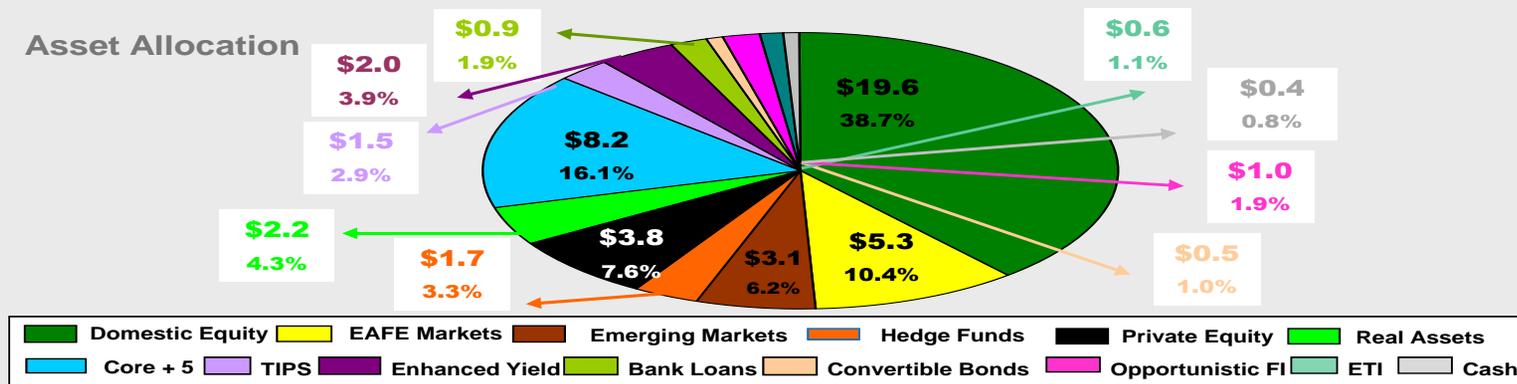
New York City Employees' Retirement System
Performance Overview as of December 31, 2013
Prepared by State Street Investment Analytics



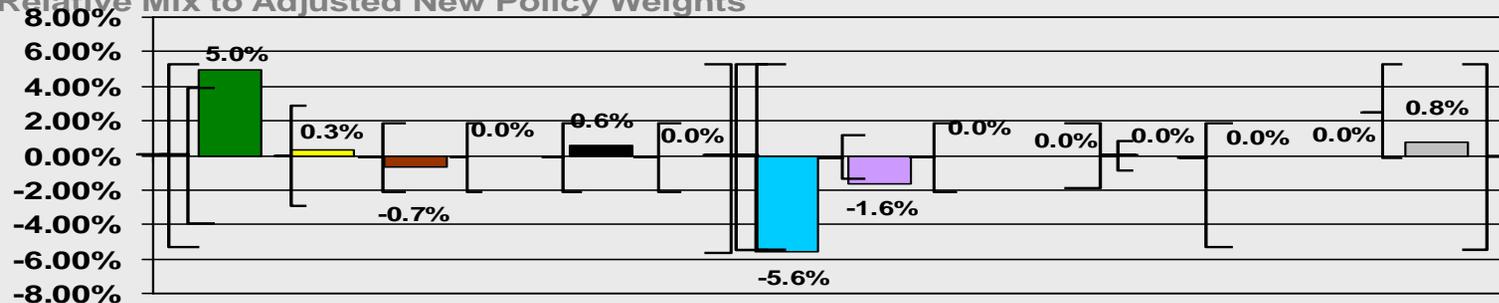
Portfolio Asset Allocation: December 31, 2013

\$50.5B Under Management

Asset Allocation

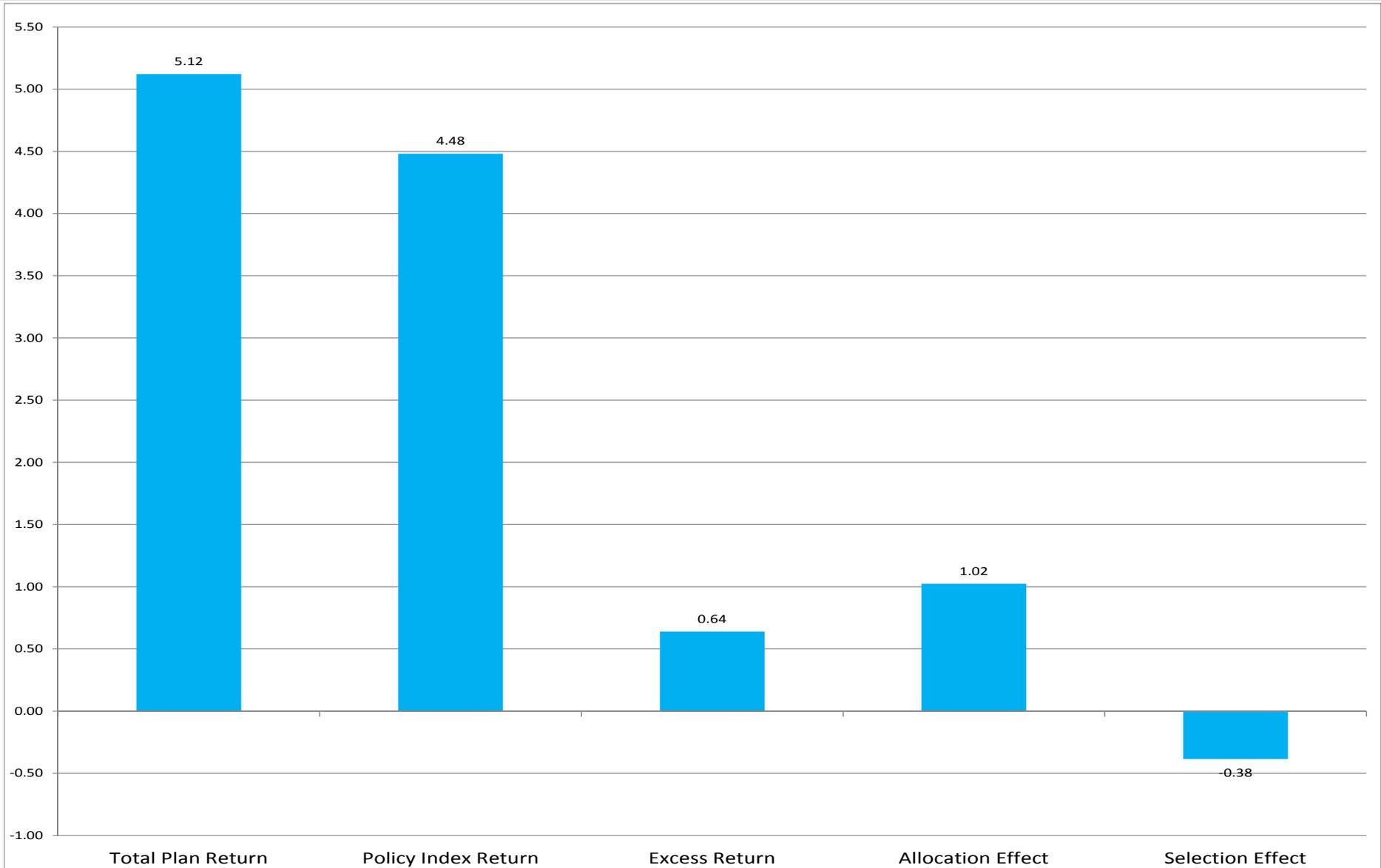


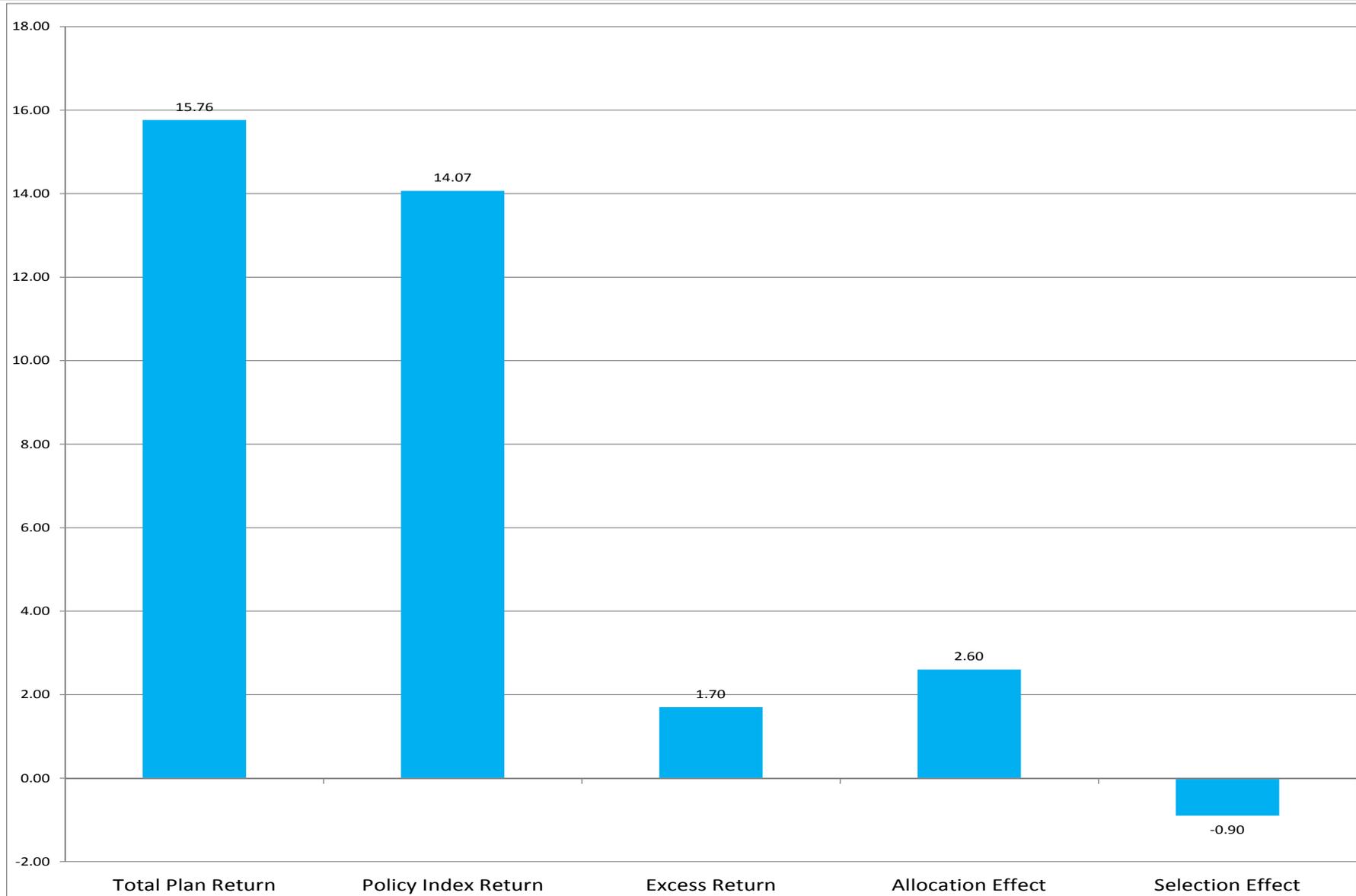
Relative Mix to Adjusted New Policy Weights

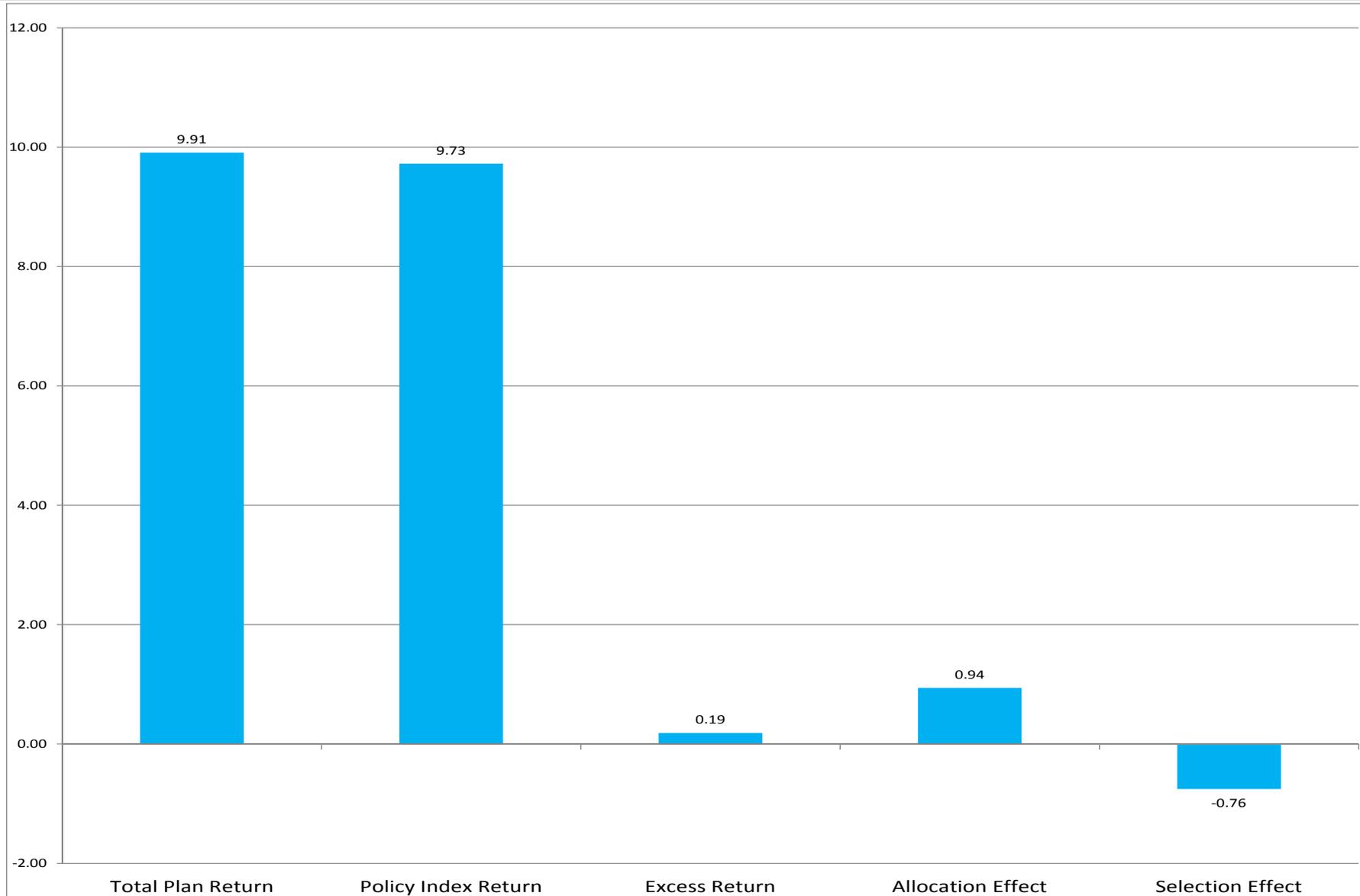


Note: Brackets represent rebalancing ranges versus policy.

New York City Employees' Retirement System
 Performance Overview as of December 31, 2013
 Prepared by State Street Investment Analytics







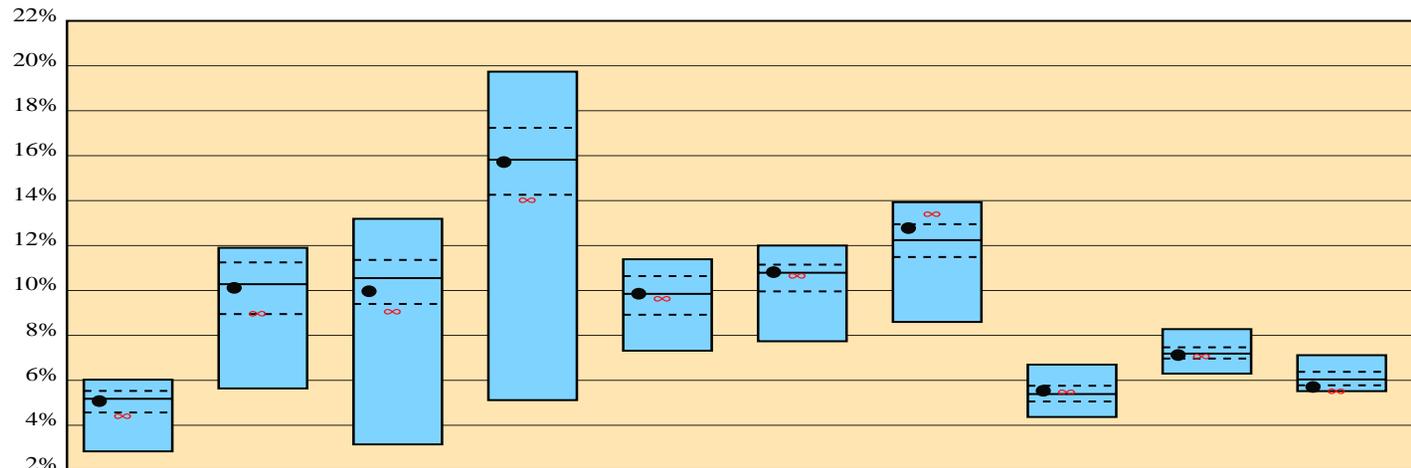


Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES	1.02	2.60	0.94	Employees Policy Benchmark
TOTAL DOM EQUITY	0.32	0.83	0.32	RUSSELL 3000 (DAILY)
TOTAL DEVELOPED MARKETS	-0.01	-0.11	-0.11	MSCI EAFE NET (DAILY)
TOTAL EMERGING MARKETS	-0.01	0.03	0.00	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	0.02	0.10	0.18	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	-0.01	0.00	NCREIF NFI-ODCE NET + 1
TOTAL HEDGE FUNDS	0.00	-0.02	-0.01	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	0.25	0.83	0.13	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.12	-0.04	CITIGROUP BB & B
TOTAL TIPS MANAGERS	0.10	0.37	0.12	BARCLAYS US TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.01	-0.01	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL BANK LOANS	0.00	0.02	0.01	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	-0.38	-0.90	-0.76	Employees Policy Benchmark
TOTAL DOM EQUITY	-0.03	0.24	-0.04	RUSSELL 3000 (DAILY)
TOTAL DEVELOPED MARKETS	0.00	-0.13	-0.05	MSCI EAFE NET (DAILY)
TOTAL EMERGING MARKETS	0.08	0.14	0.07	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	-0.49	-1.44	-0.99	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.10	-0.09	0.07	NCREIF NFI-ODCE NET + 1
TOTAL HEDGE FUNDS	0.06	0.01	0.02	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	0.07	0.20	0.13	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.02	0.12	0.03	CITIGROUP BB & B
TOTAL TIPS MANAGERS	0.00	0.03	0.01	BARCLAYS US TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.03	-0.10	-0.05	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.01	0.11	0.00	10% Annual Return
TOTAL BANK LOANS	0.01	0.01	0.00	CSFB LEVERAGED LOAN INDEX



City of New York - Employees Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending December 31, 2013



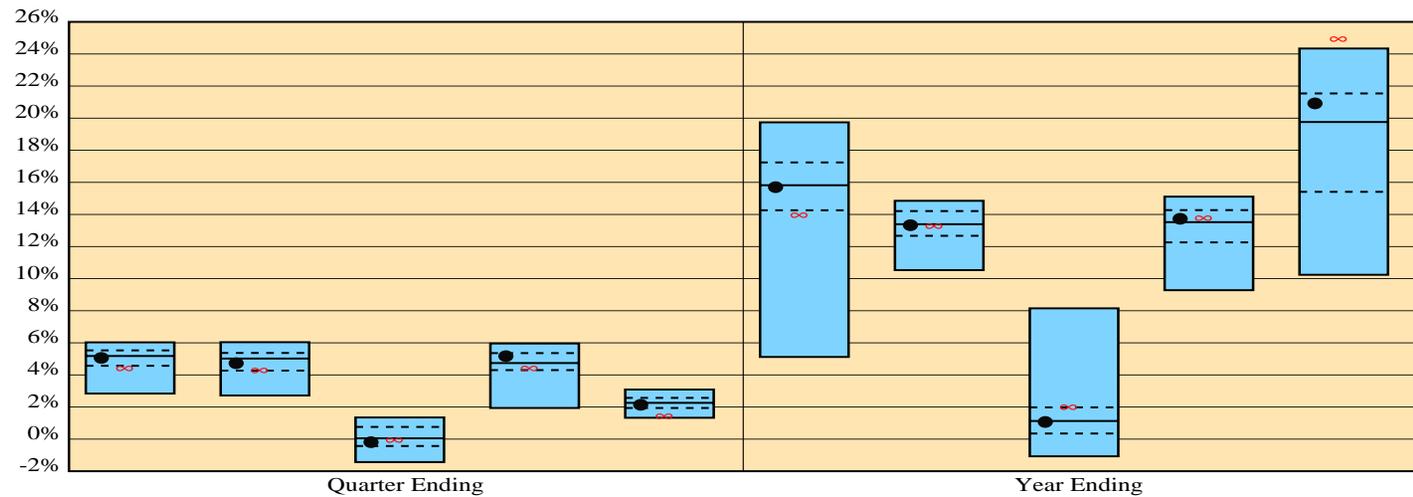
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	6.03	11.90	13.19	19.74	11.39	12.00	13.93	6.70	8.28	7.12
25th Percentile	5.53	11.25	11.36	17.24	10.64	11.15	12.95	5.76	7.47	6.38
Median	5.18	10.28	10.55	15.82	9.85	10.79	12.24	5.39	7.19	6.04
75th Percentile	4.57	8.95	9.40	14.26	8.92	9.96	11.49	5.06	6.97	5.78
95th Percentile	2.84	5.64	3.15	5.12	7.32	7.74	8.60	4.37	6.30	5.52
● Total System	5.12 (52)	10.16 (50)	10.01 (60)	15.76 (52)	9.90 (47)	10.86 (42)	12.82 (30)	5.58 (33)	7.17 (52)	5.75 (81)
∞ Employees Policy Benchmark	4.49 (75)	9.04 (72)	9.12 (75)	14.07 (75)	9.72 (55)	10.73 (52)	13.46 (8)	5.54 (41)	7.15 (55)	5.59 (92)

Returns for periods greater than one year are annualized.



Through December 31, 2013

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



	Quarter Ending					Year Ending				
	Dec 13	Sep 13	Jun 13	Mar 13	Dec 12	Dec 13	Dec 12	Dec 11	Dec 10	Dec 09
5th Percentile	6.03	6.04	1.35	5.96	3.09	19.74	14.85	8.15	15.11	24.34
25th Percentile	5.53	5.37	0.76	5.36	2.57	17.24	14.21	1.98	14.27	21.54
Median	5.18	5.02	0.05	4.74	2.26	15.82	13.39	1.13	13.52	19.76
75th Percentile	4.57	4.27	-0.43	4.30	1.94	14.26	12.67	0.35	12.26	15.41
95th Percentile	2.84	2.72	-1.43	1.94	1.33	5.12	10.53	-1.07	9.28	10.24
● Total System	5.12 (52)	4.79 (57)	-0.13 (60)	5.23 (30)	2.20 (52)	15.76 (52)	13.39 (50)	1.13 (50)	13.79 (42)	20.98 (35)
∞ Employees Policy Benchmark	4.49 (75)	4.36 (70)	0.07 (47)	4.53 (62)	1.56 (82)	14.07 (75)	13.39 (50)	2.12 (22)	13.84 (37)	25.04 (1)

Returns for periods greater than one year are annualized.



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

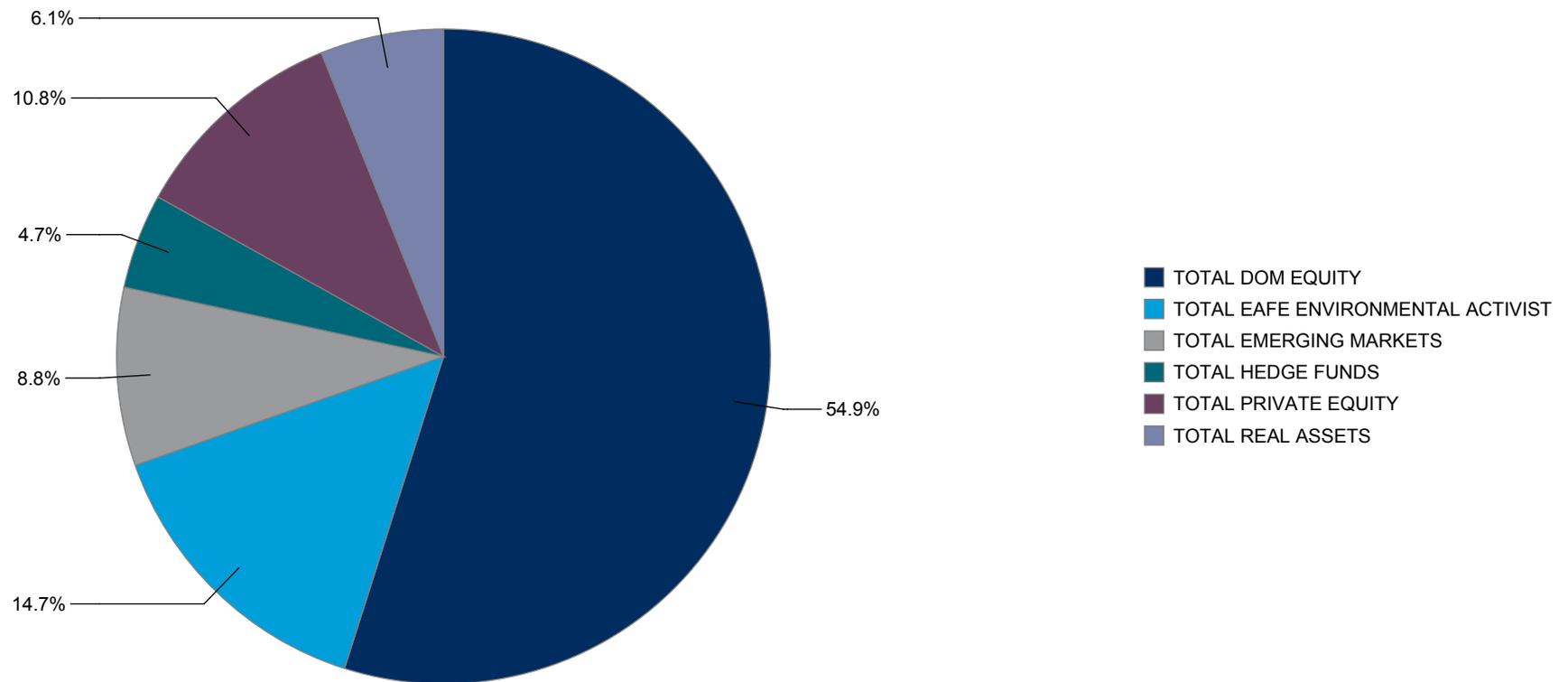
Equity Analysis

Total Equity Asset Allocation: December 31, 2013



STATE STREET.

\$35.6B Under Management, **70.5%** of Total Funds

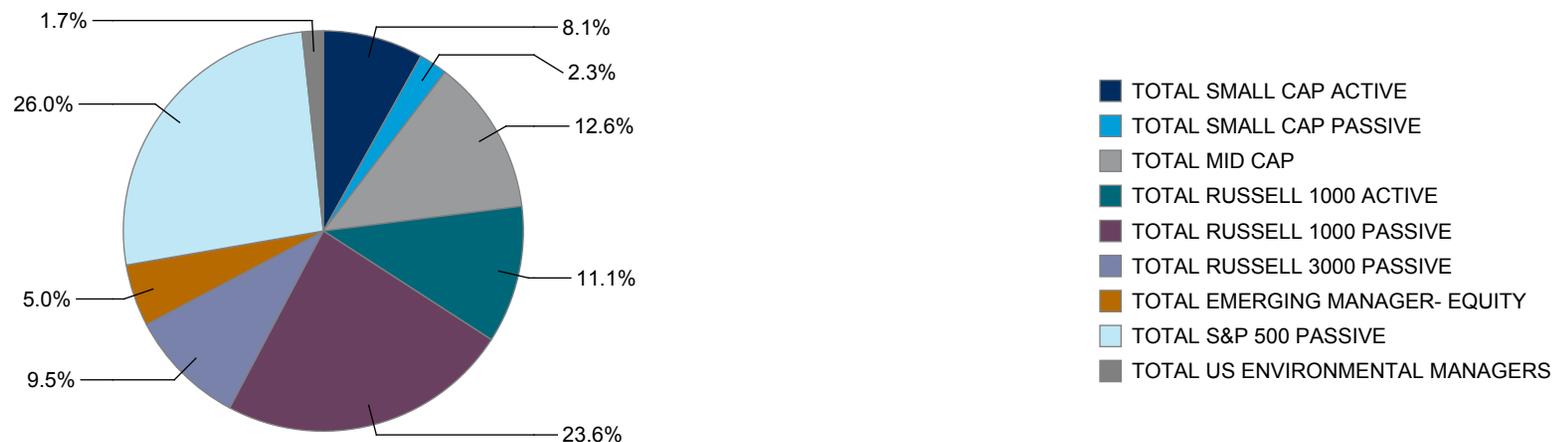


Total Domestic Equity Asset Allocations: Quarter Ending December 31, 2013



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\$19.6B Under Management, **38.7%** of Total Funds



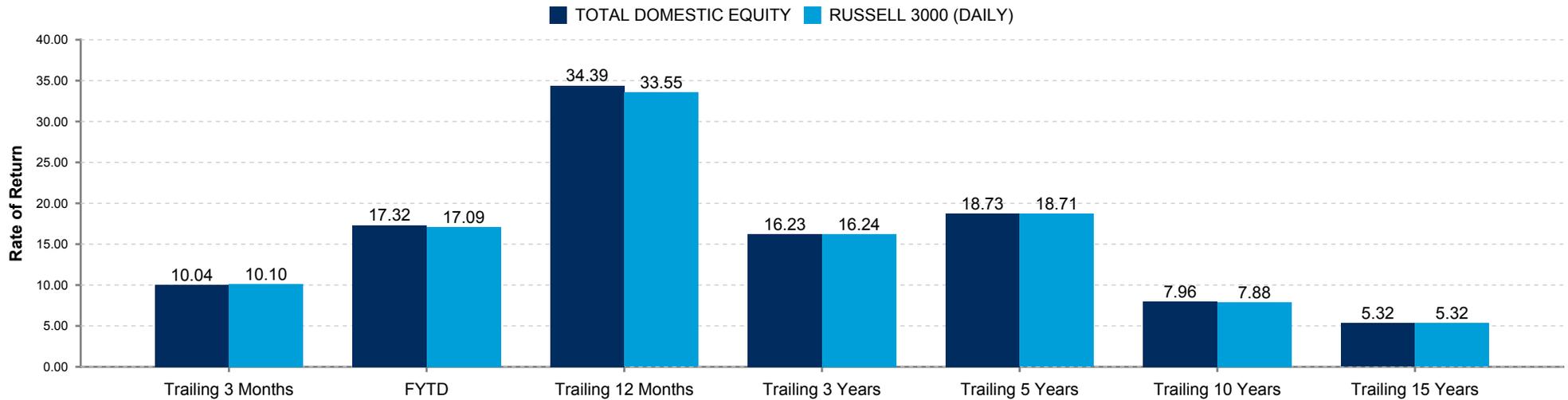
Sub Sector	Policy	Actual	Under/Over	Index	Actual	Difference
	Weight	Weight	Weight	Return	Return	
TOTAL SMALL CAP ACTIVE	6.52	8.13	1.61	8.72	10.07	1.35
TOTAL SMALL CAP PASSIVE	2.20	2.34	0.14	8.72	8.78	0.06
TOTAL MID CAP	12.51	12.61	0.10	8.33	8.22	-0.11
TOTAL RUSSELL 1000 ACTIVE	8.57	11.14	2.57	10.23	10.54	0.31
TOTAL S&P 500 PASSIVE	22.00	25.96	3.96	10.51	10.54	0.03
TOTAL RUSSELL 1000 PASSIVE	25.27	23.61	-1.66	10.23	10.16	-0.07
TOTAL RUSSELL 3000 PASSIVE	17.59	9.50	-8.09	10.10	10.00	-0.10
TOTAL EMERGING MANAGER - EQUITY	3.50	4.99	1.49	10.10	11.51	1.41
TOTAL US ENVIRONMENTAL MANAGERS	1.84	1.72	-0.12	8.72	9.92	1.20

Total Domestic Equity Returns vs Russell 3000 Index: December 31, 2013



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\$19.6B Under Management, **38.7%** of Total Funds



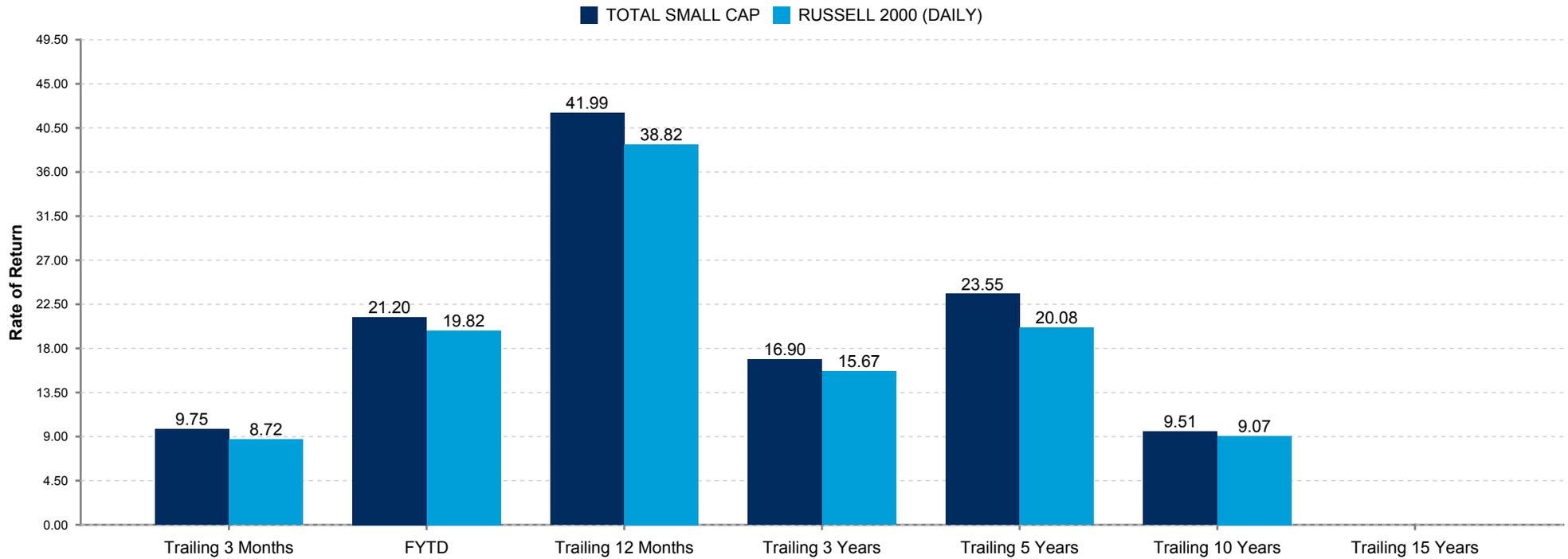
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL DOMESTIC EQUITY	13.2	12.7	16.6	16.3	15.3	15.2

Small Cap Returns vs Russell 2000 Index: December 31, 2013



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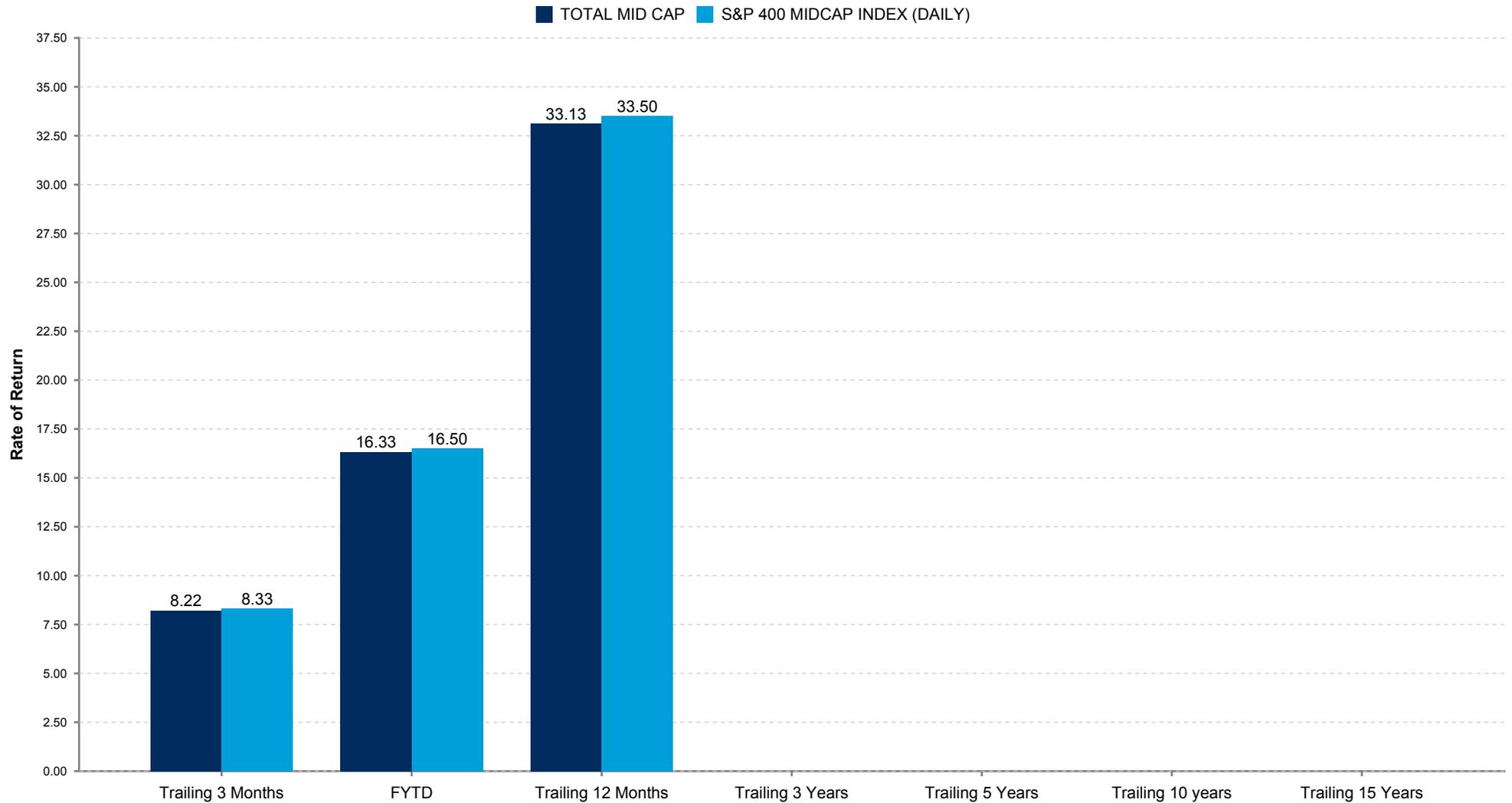
\$2.0B Under Management, **4.1%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL SMALL CAP	17.1	16.7	21.2	20.9	20.0	19.7



\$2.5B Under Management, 4.9% of Total Funds

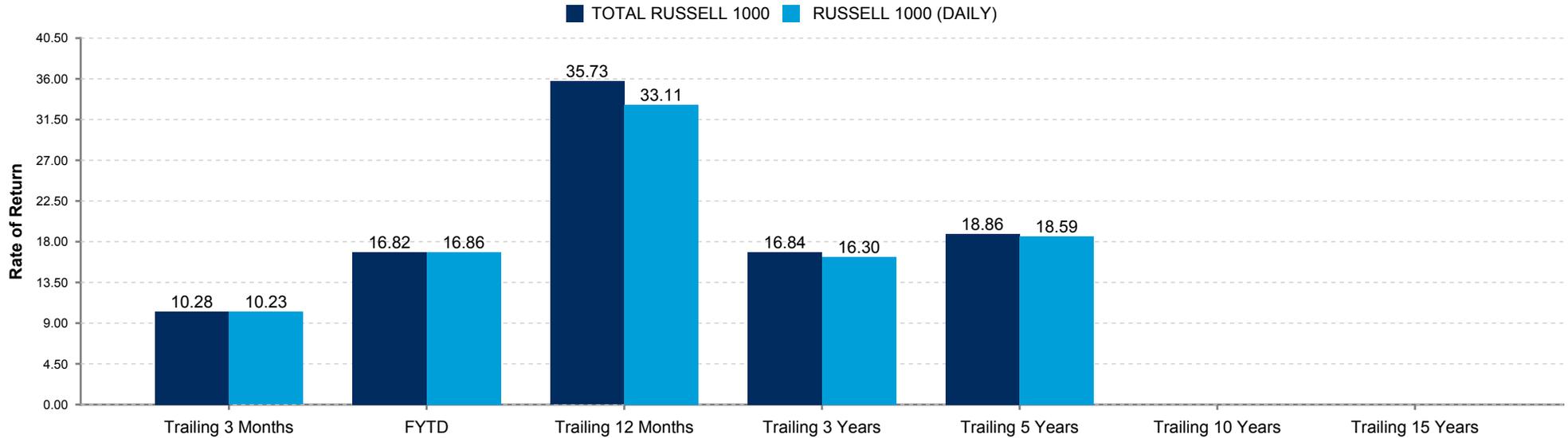


Russell 1000 Returns vs Russell 1000 Index: December 31, 2013



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\$6.8B Under Management, **13.5%** of Total Funds



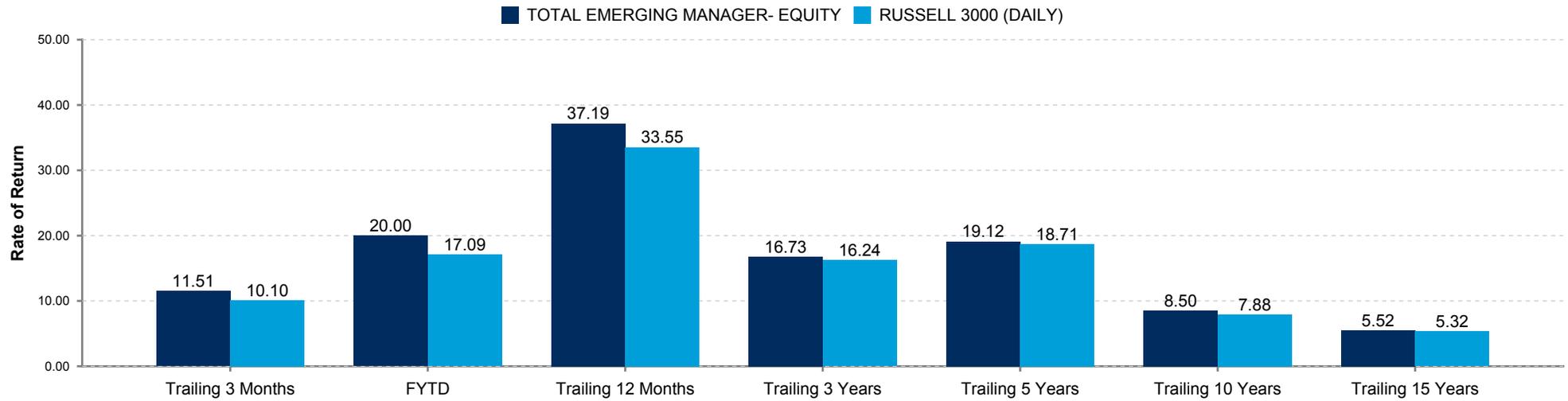
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL RUSSELL 1000	12.6	12.4	17.12	16.01		

Emerging Managers Returns vs Russell 3000 Index: December 31, 2013



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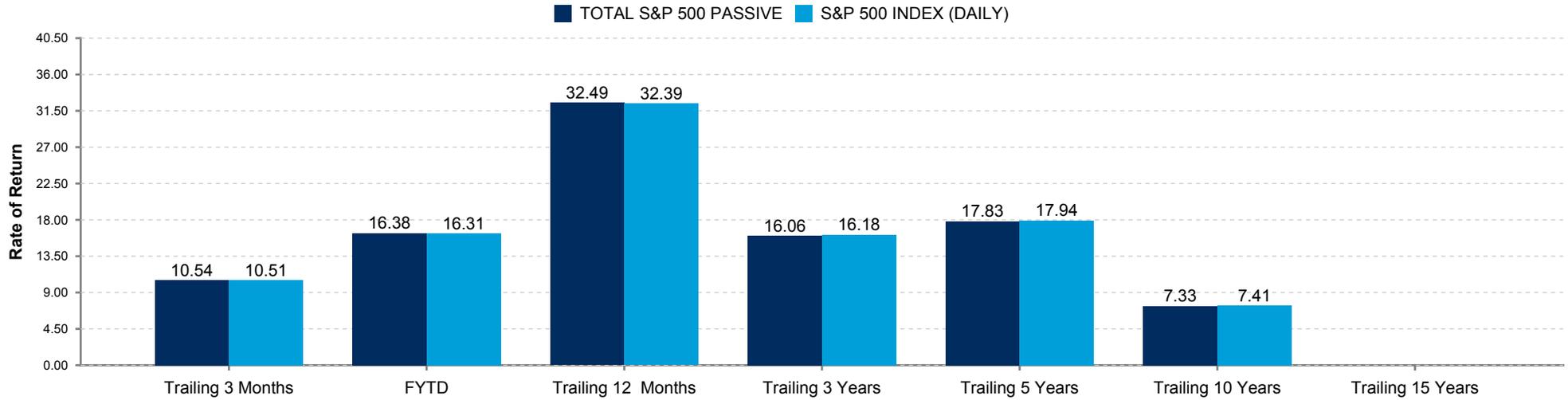
\$976.9M Under Management, **1.9%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL EMERGING MANAGER- EQU	13.9	16.7	16.5	20.9	15.5	19.7



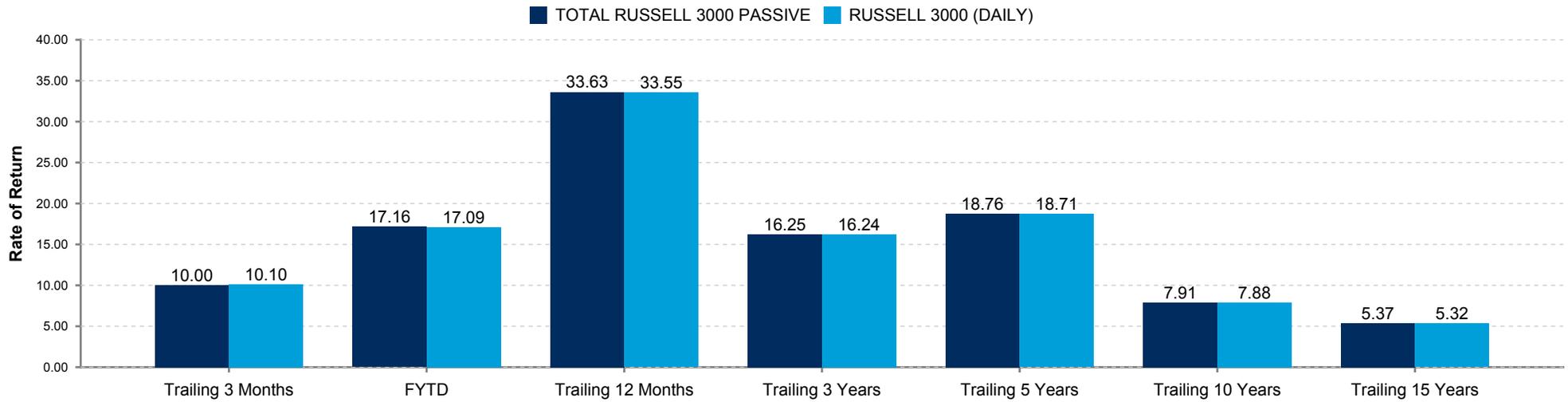
\$5.1B Under Management, **10.1%** of Total Funds



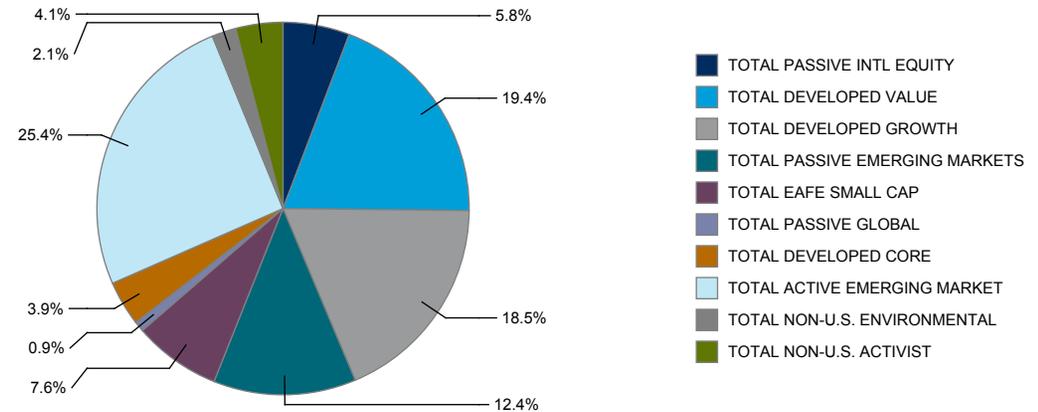
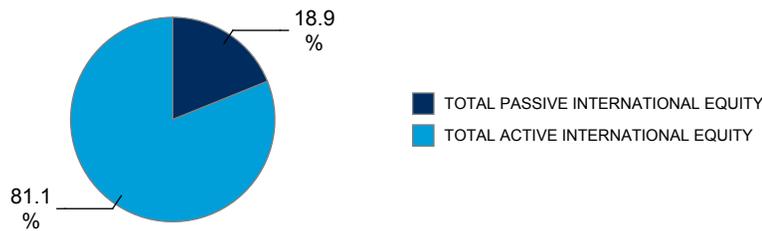
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL S&P 500 PASSIVE	12.1	12.1	15.8	15.8	14.6	14.6



\$1.9B Under Management, **3.7%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL RUSSELL 3000 PASSIVE	12.7	12.7	16.3	16.3	15.2	15.2



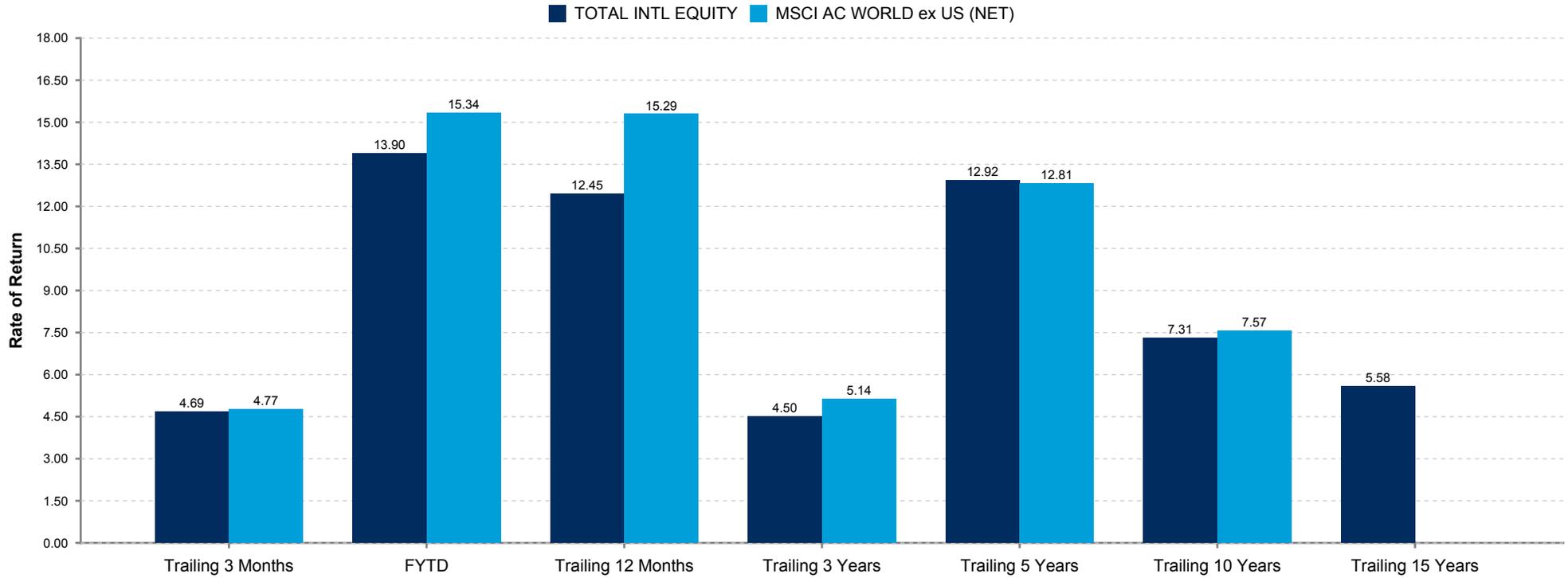
	Asset Class Weight	Quarterly Returns - Fund and Benchmarks		
		Fund	Benchmark	Excess
TOTAL PASSIVE INTL EQUITY	5.8	4.93	5.71	(0.78)
TOTAL DEVELOPED VALUE	19.3	5.68	6.26	(0.57)
TOTAL DEVELOPED GROWTH	18.4	5.20	5.15	0.04
TOTAL PASSIVE EMERGING MARKETS	12.3	1.62	1.61	0.01
TOTAL EAFE SMALL CAP	7.6	7.49	5.92	1.57
TOTAL PASSIVE GLOBAL	0.9	7.79	8.00	(0.21)
TOTAL DEVELOPED CORE	3.9	5.17	5.71	(0.54)
TOTAL ACTIVE EMERGING MARKET	25.2	3.53	1.40	2.12
TOTAL NON-U.S. ENVIRONMENTAL	2.1	6.29	8.00	(1.71)
TOTAL NON-U.S. ACTIVIST	4.0	7.08	9.23	(2.15)
TOTAL INTL EQUITY	100.0	4.69	4.77	(0.08)

Total International Returns vs MSCI AC World ex US (net): December 31, 2013



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\$8.4B Under Management, **16.6%** of Total Funds



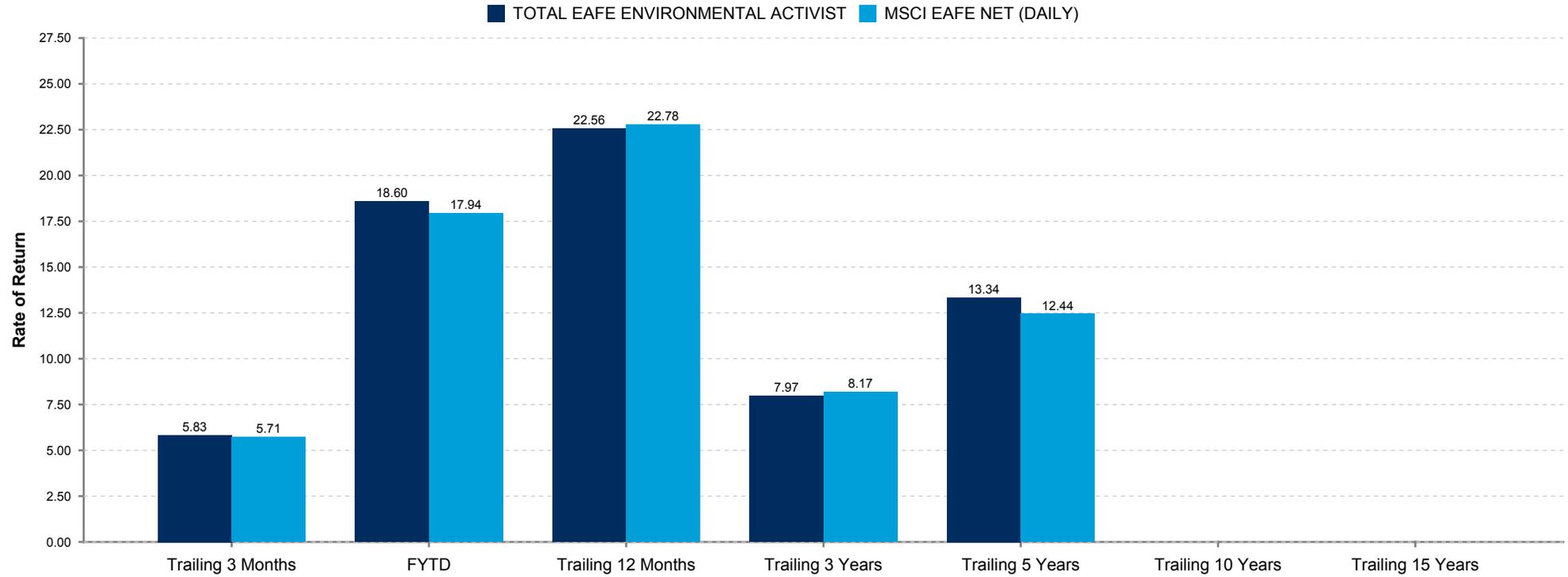
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL INTL EQUITY	16.3	16.5	19.5	19.8	18.7	18.8

EAFE Markets Returns vs MSCI EAFE INDEX: December 31, 2013



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\$5.2B Under Management, **10.4%** of Total Funds



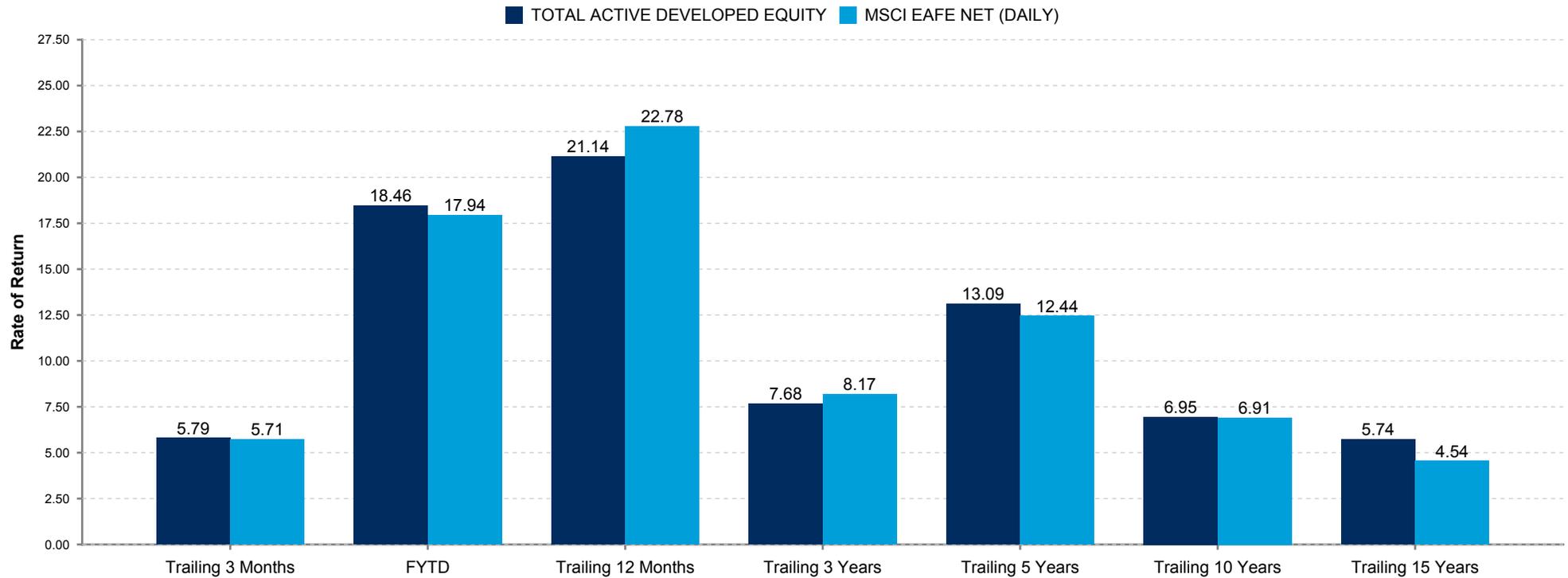
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL EAFE ENVIRONMENTAL AC	16.2	16.5	19.1	19.7		

Active Developed Returns vs MSCI EAFE Index (net): December 31, 2013



STATE STREET

\$4.2B Under Management, **8.3%** of Total Funds



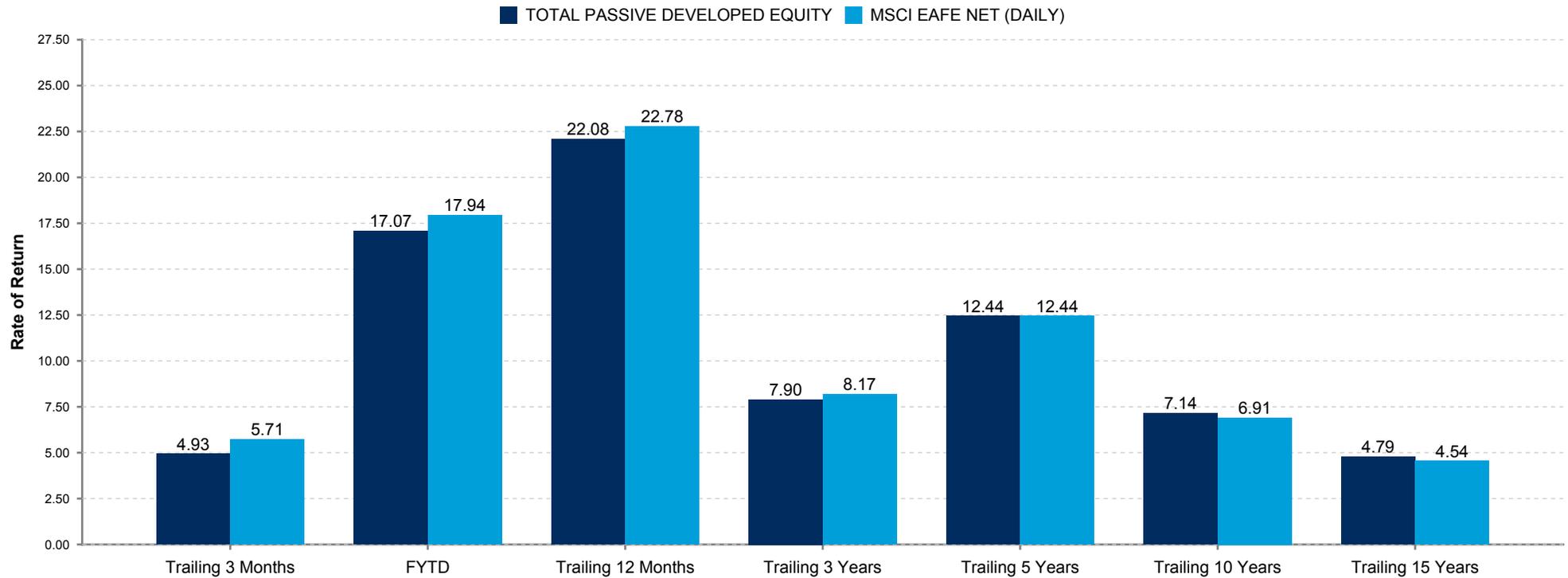
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL ACTIVE DEVELOPED EQUIT	16.1	16.5	19.1	19.7	18.03	18.15

Developed Passive Returns vs MSCI EAFE Index (net): December 31, 2013



STATE STREET

\$483.2M Under Management, **0.1%** of Total Funds



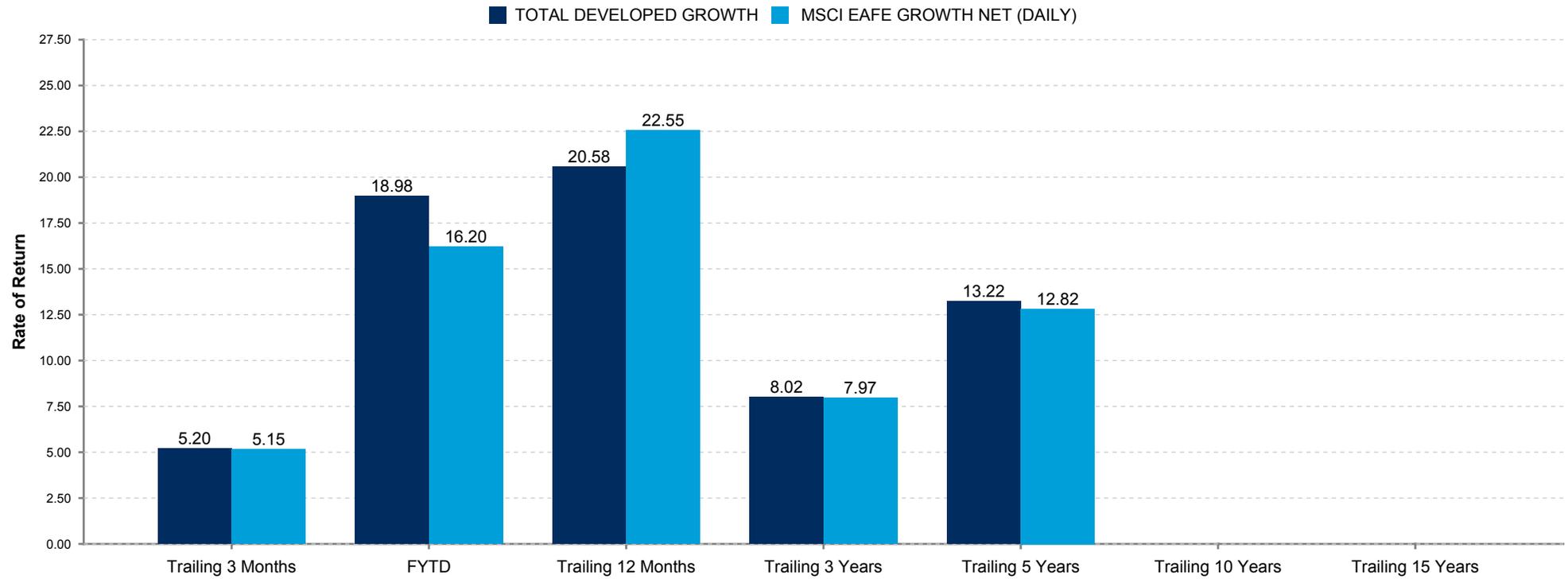
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL PASSIVE DEVELOPED EQUI	16.6	16.5	19.7	19.7	18.10	18.15

Growth Returns vs MSCI EAFE Growth Index: December 31, 2013



STATE STREET

\$1.5B Under Management, **3.1%** of Total Funds



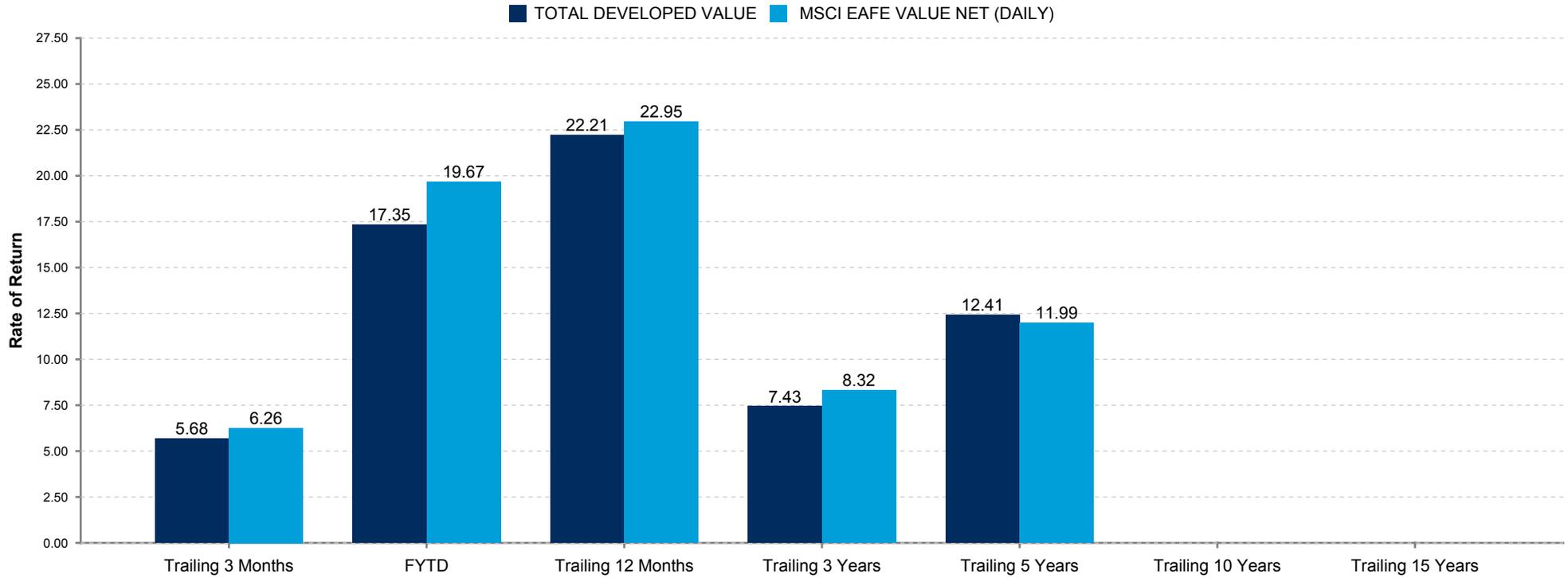
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL DEVELOPED GROWTH	17.1	15.9	19.8	18.4		

Value Returns vs MSCI EAFE Value Index: December 31, 2013



STATE STREET

\$1.6B Under Management, **3.2%** of Total Funds



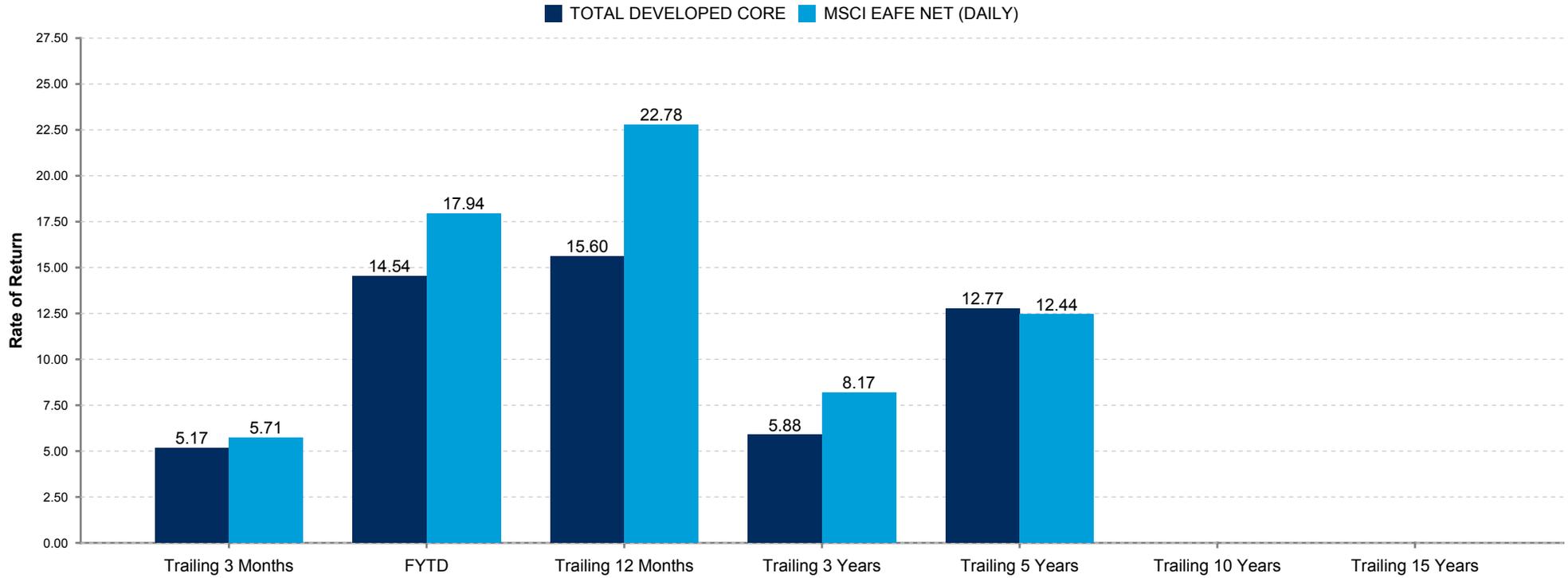
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL DEVELOPED VALUE	14.7	17.4	18.4	21.6		

Developed Core Returns vs MSCI EAFE Index: December 31, 2013



STATE STREET

\$329.4M Under Management, **0.7%** of Total Funds



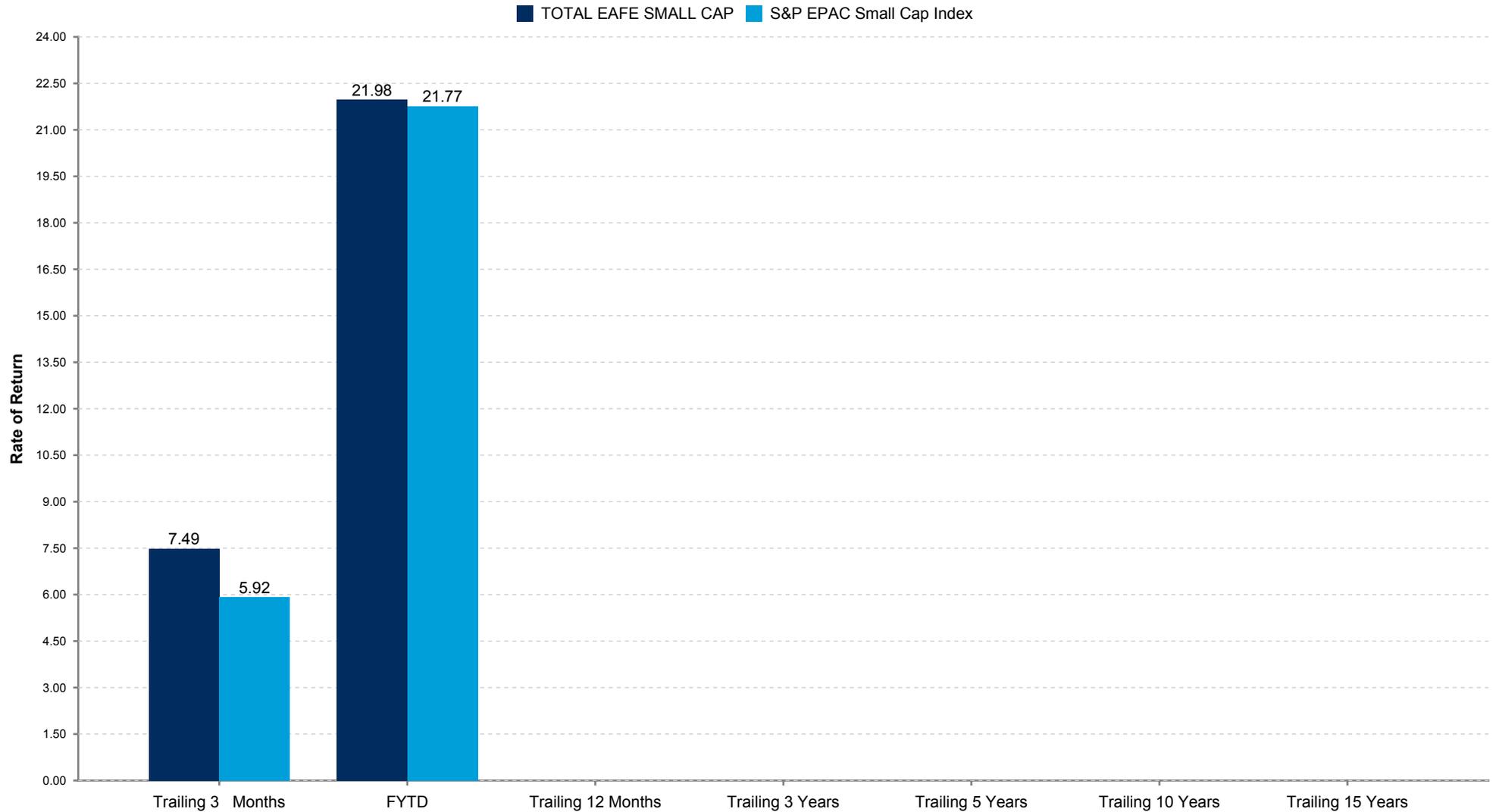
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL DEVELOPED CORE	16.9	16.5	19.5	19.7		

EAFE Small Cap Manager Returns vs S&P EPAC Small Cap Index: December 31, 2013



STATE STREET

\$634.7M Under Management, **1.3%** of Total Funds

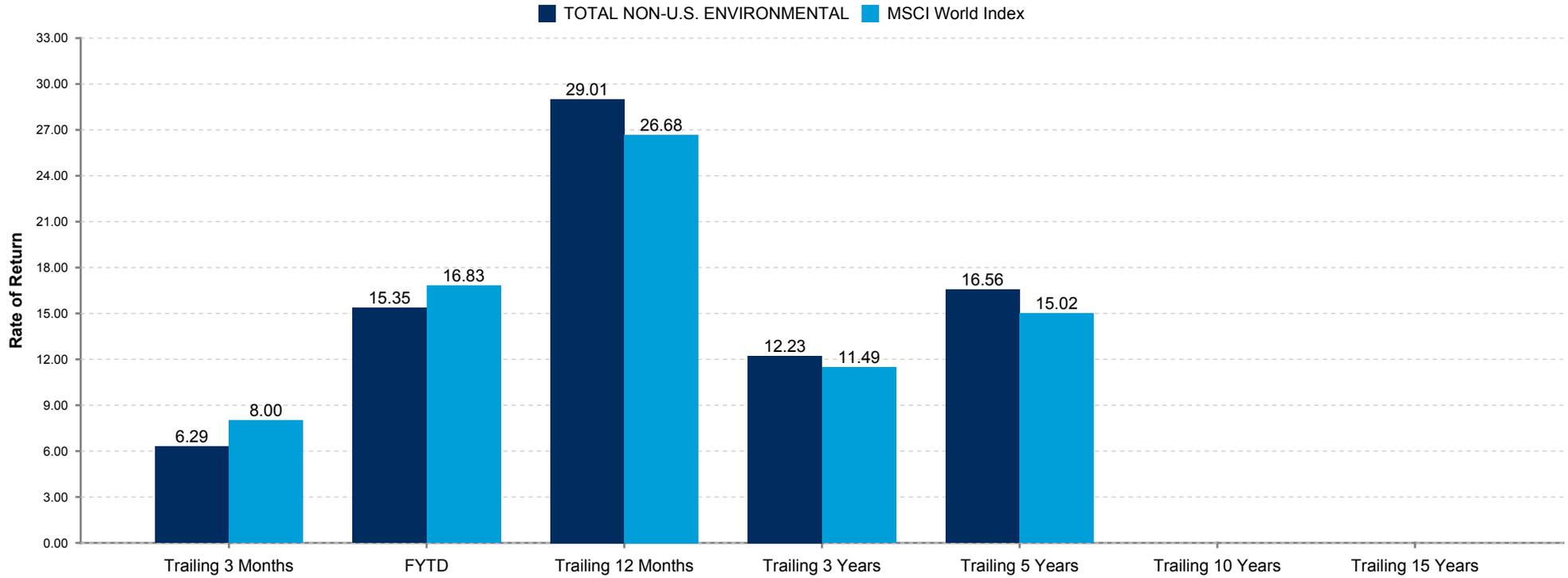


Environmental Sustainable Strategies vs MSCI World Index: December 31, 2013



STATE STREET

\$172.5M Under Management, **0.3%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL NON-U.S. ENVIRONMENTAL	12.7	13.5	16.9	17.1		

Activist Strategies vs MSCI Europe SMID Cap Index: December 31, 2013



STATE STREET

\$338.4M Under Management, **0.7%** of Total Funds



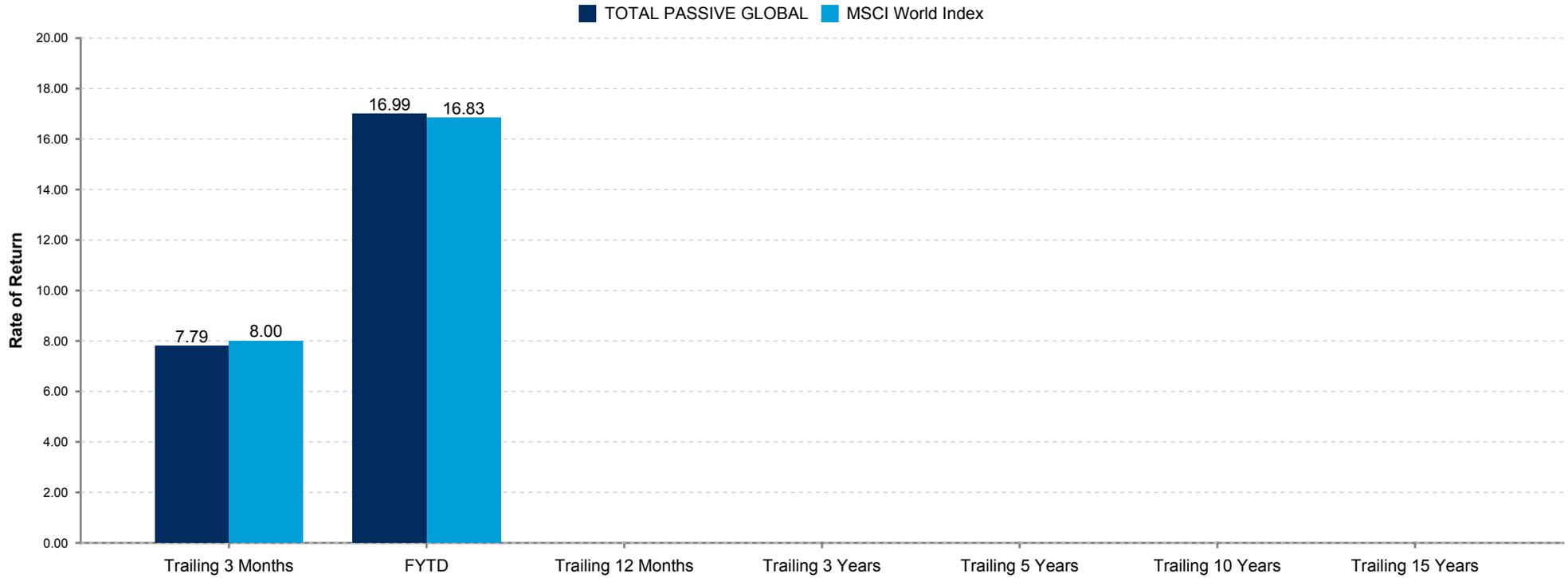
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL NON-U.S. ACTIVIST	22.3	19.6	23.8	23.3		

Global Passive vs MSCI World Index: December 31, 2013



STATE STREET

\$71.7M Under Management, **0.1%** of Total Funds



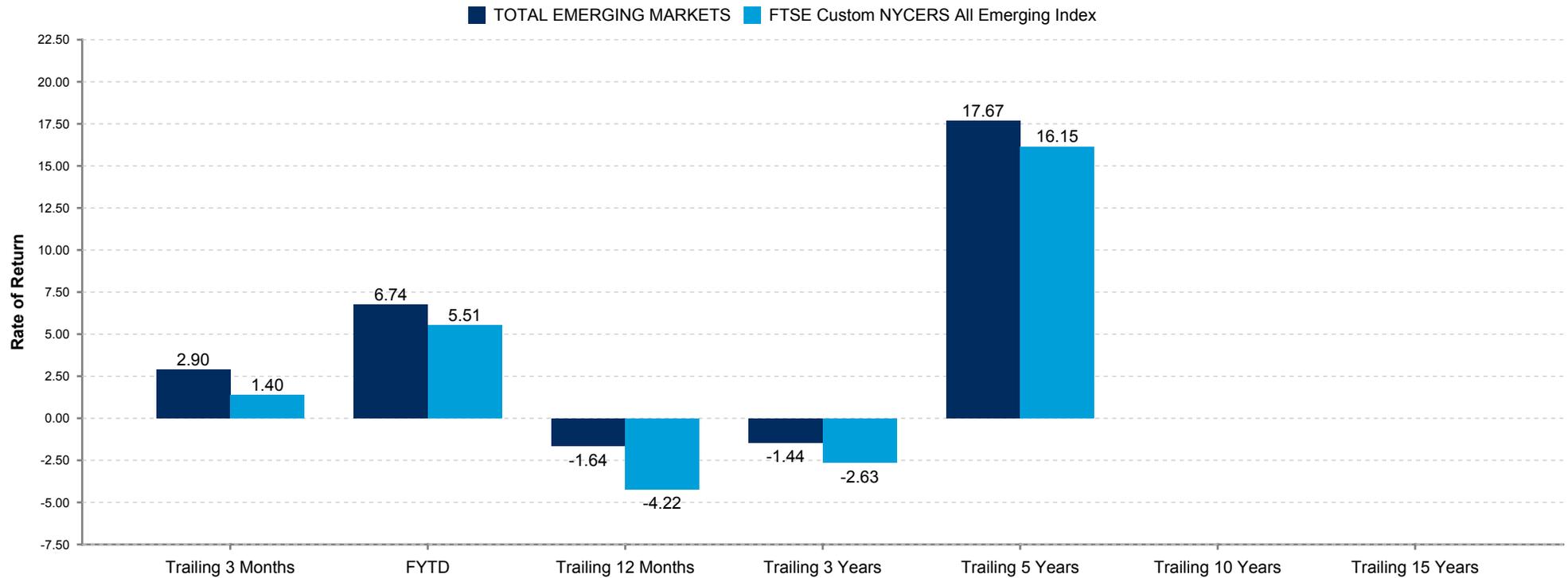
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL PASSIVE GLOBAL						

Emerging Markets Returns vs FTSE Custom NYCERS Index: December 31, 2013



STATE STREET

\$3.1B Under Management, **6.2%** of Total Funds



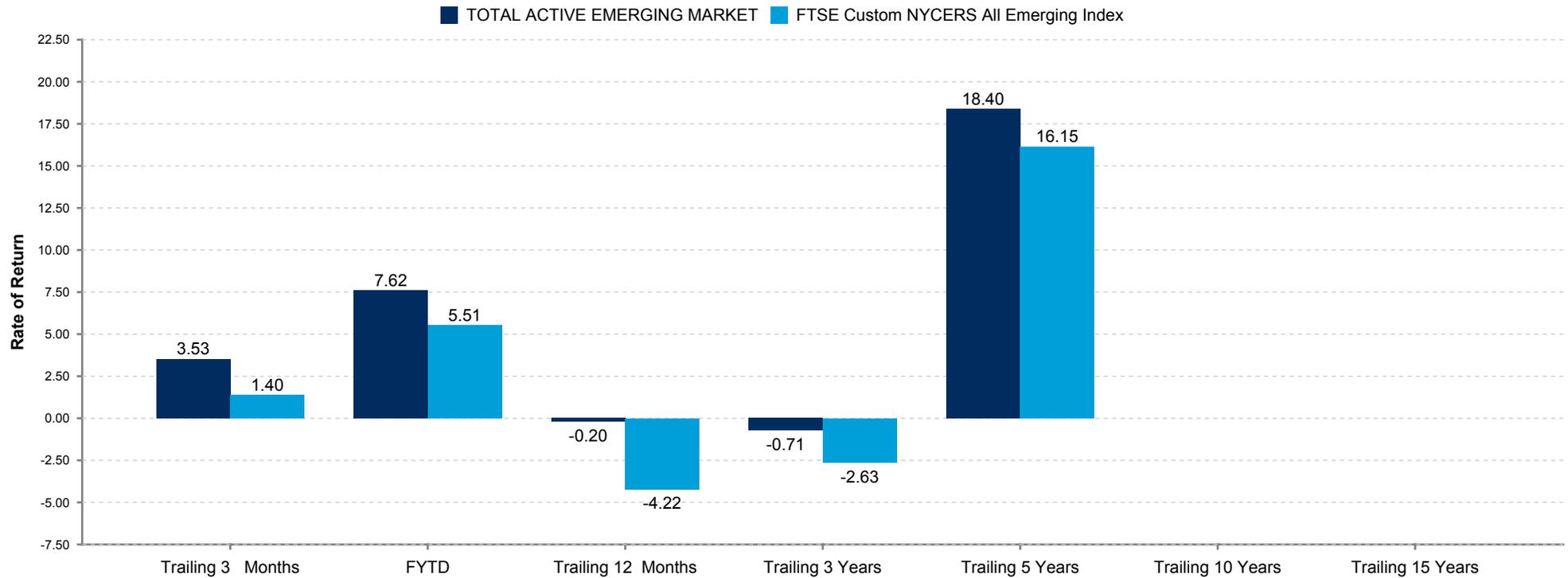
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL EMERGING MARKETS	18.7	18.8	23.3	23.1		

Active Emerging Markets vs MSCI Custom NYCERS Index: December 31, 2013



STATE STREET

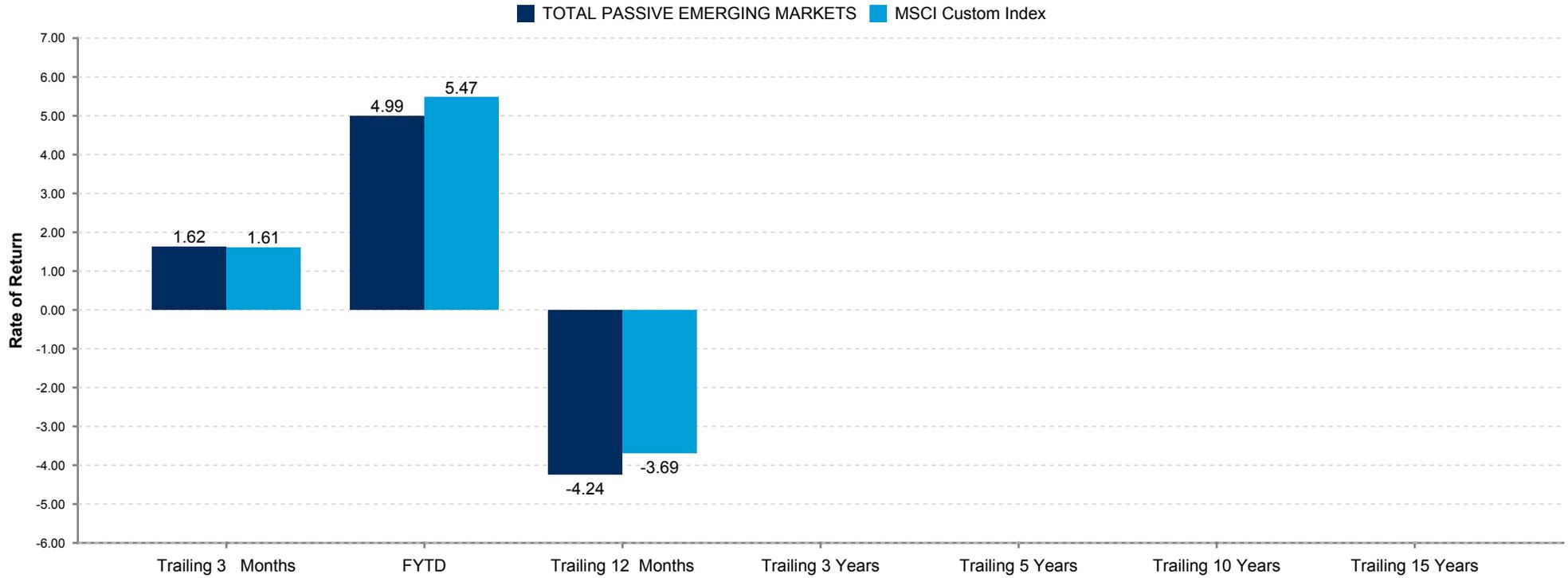
\$2.1B Under Management, **4.2%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL ACTIVE EMERGING MARKE	18.9	18.8	23.4	23.1		



\$1.0B Under Management, **2.0%** of Total Funds



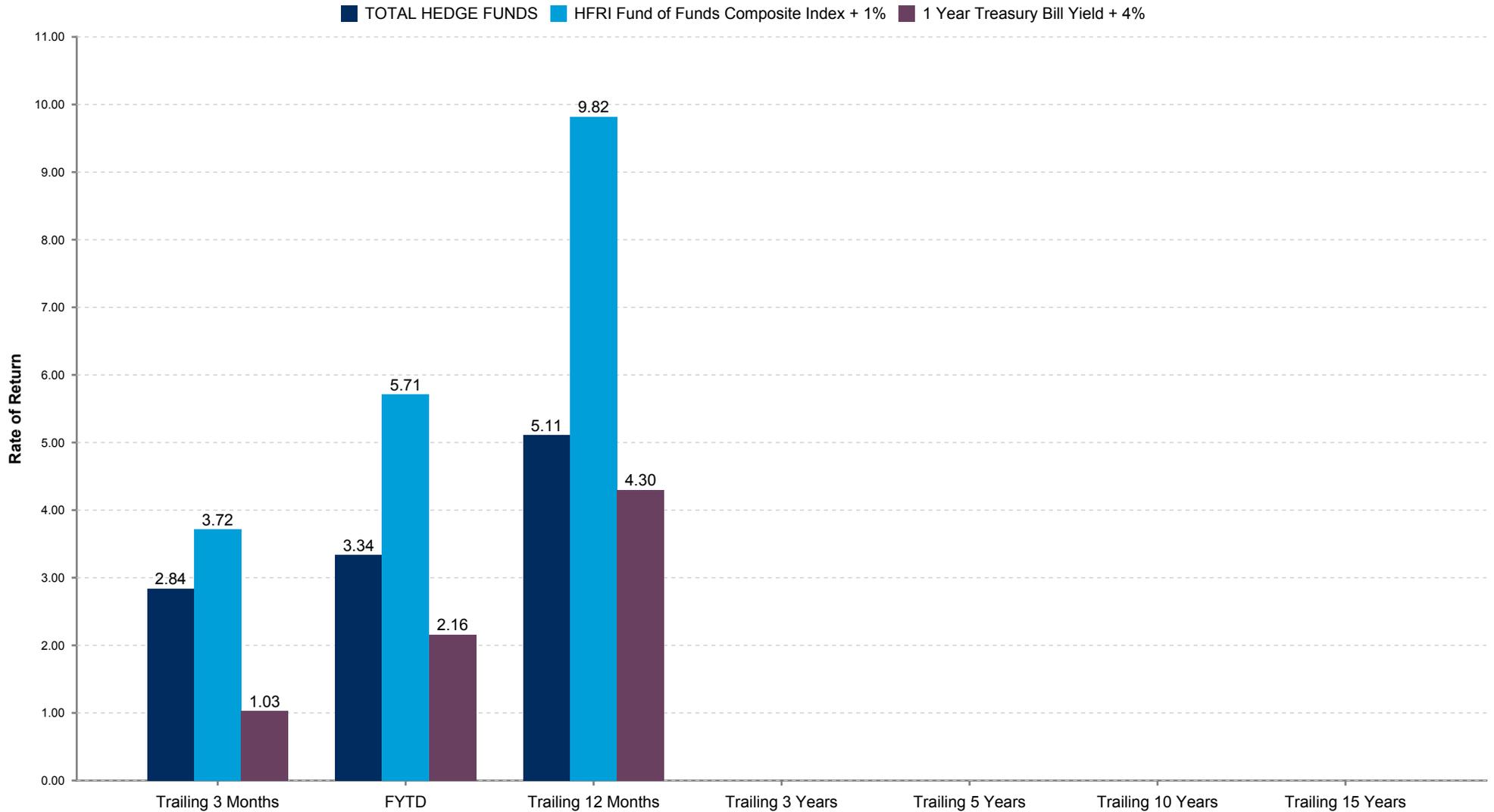
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL PASSIVE EMERGING MARK						

Hedge Funds vs 1 Year Treasury Bill +4%, HFRI Fund of Funds +1%: December 31, 2013



STATE STREET.

\$1.7B Under Management, **3.3%** of Total Funds





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

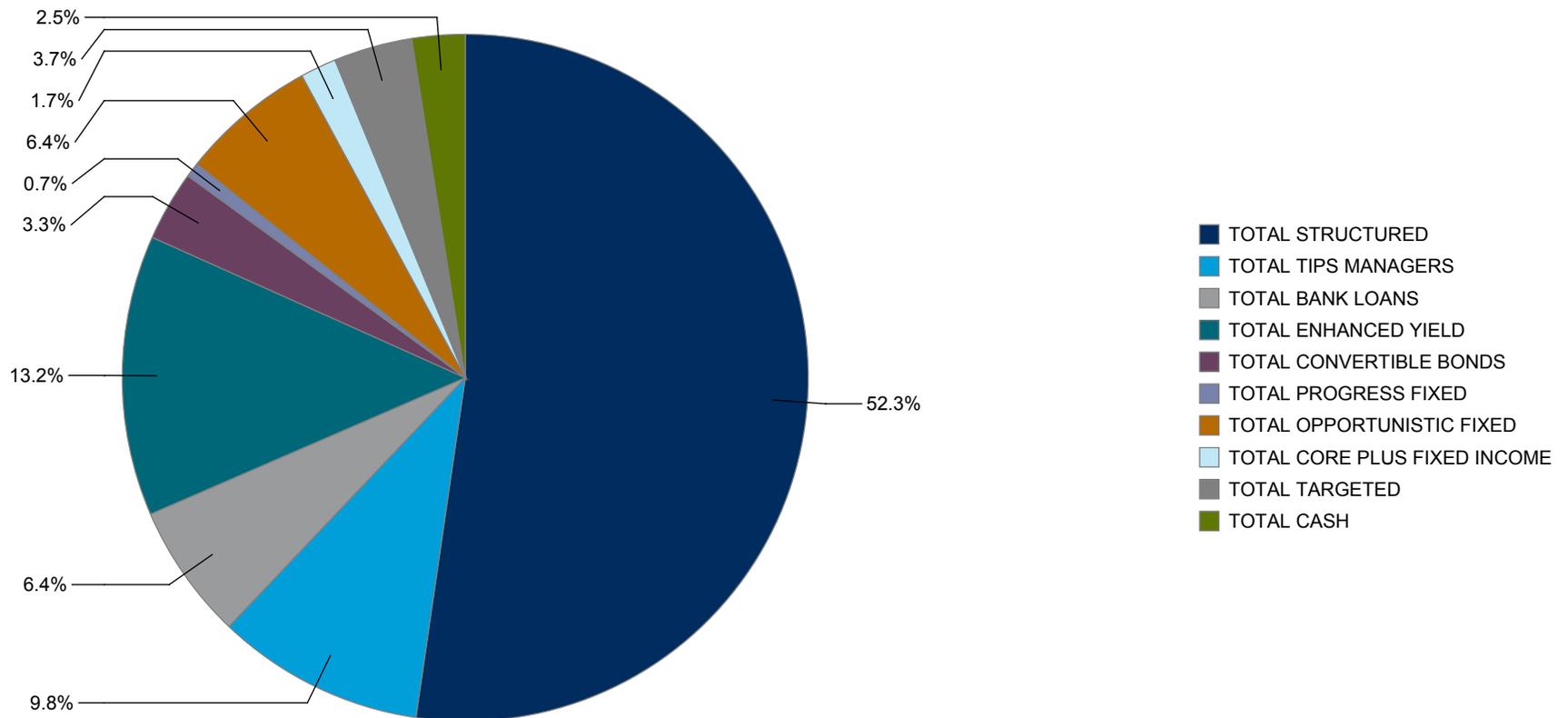
Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2013



STATE STREET.

\$14.9B Under Management, **29.5%** of Total Funds

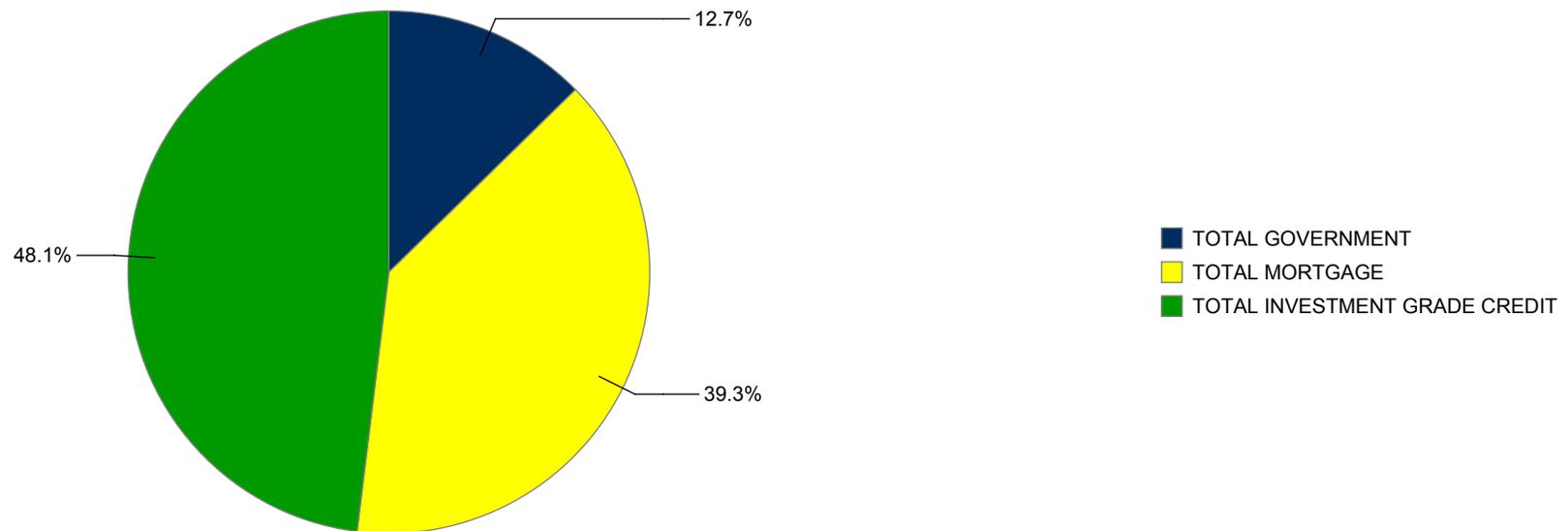


Structured Fixed Income Asset Allocation: Quarter Ending: December 31, 2013



STATE STREET.

\$7.8B Under Management, **15.4%** of Total Funds



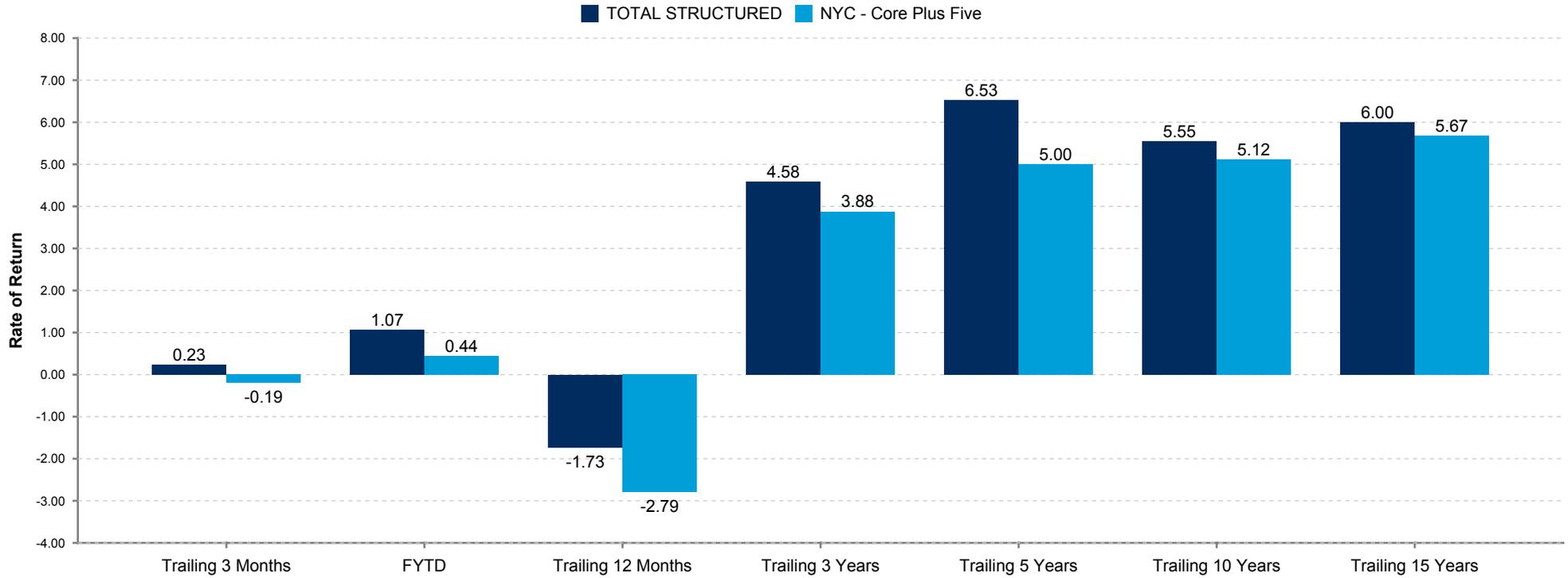
Sub Sector	Policy	Actual	Under/Over	Index	Actual	Difference
	Weight	Weight	Weight	Return	Return	
Treasury/Agency	18.21	12.66	-5.55	-1.98	-1.95	0.03
Mortgage	39.05	39.29	0.24	-0.55	-0.08	0.47
Inv Grade Credit	42.74	48.06	5.32	0.92	1.11	0.19

Structured Returns vs NYC Core + 5 Index: December 31, 2013



STATE STREET.

\$7.8B Under Management, **15.4%** of Total Funds



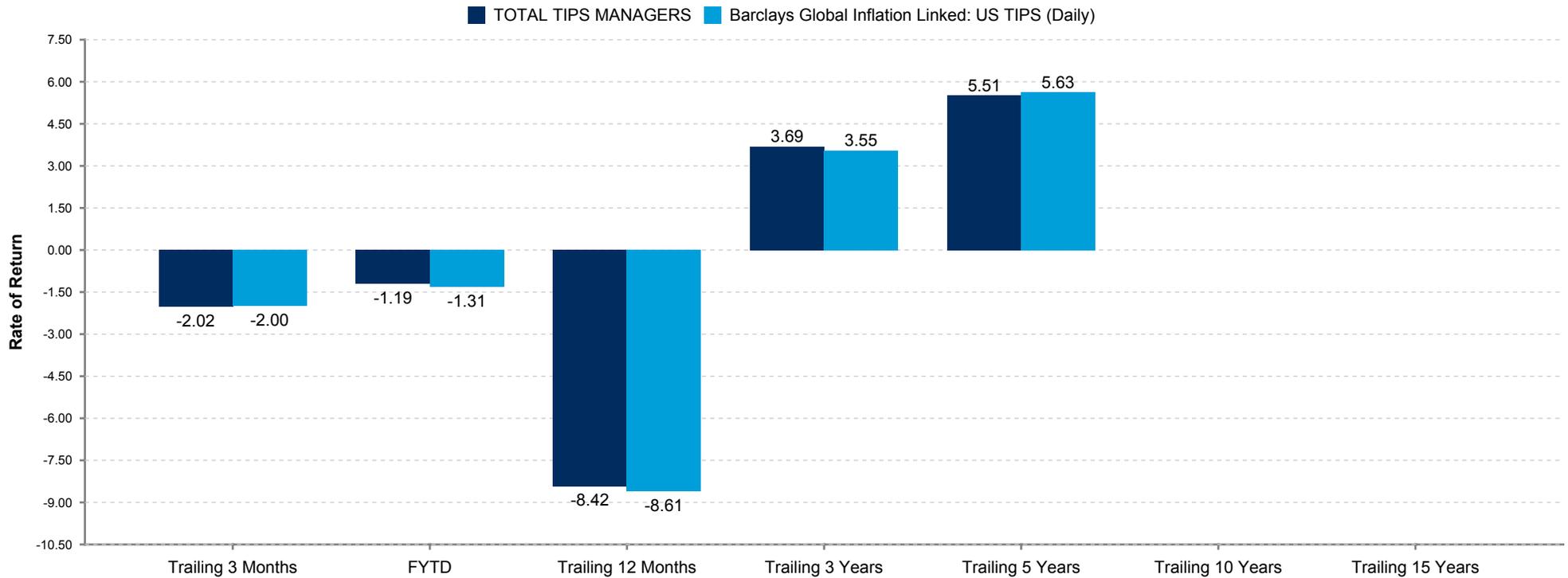
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL STRUCTURED	3.3	3.4	3.5	3.5	4.0	4.1

TIPS Returns vs Barclays US TIPS Index: December 31, 2013



STATE STREET

\$1.5B Under Management, **2.9%** of Total Funds



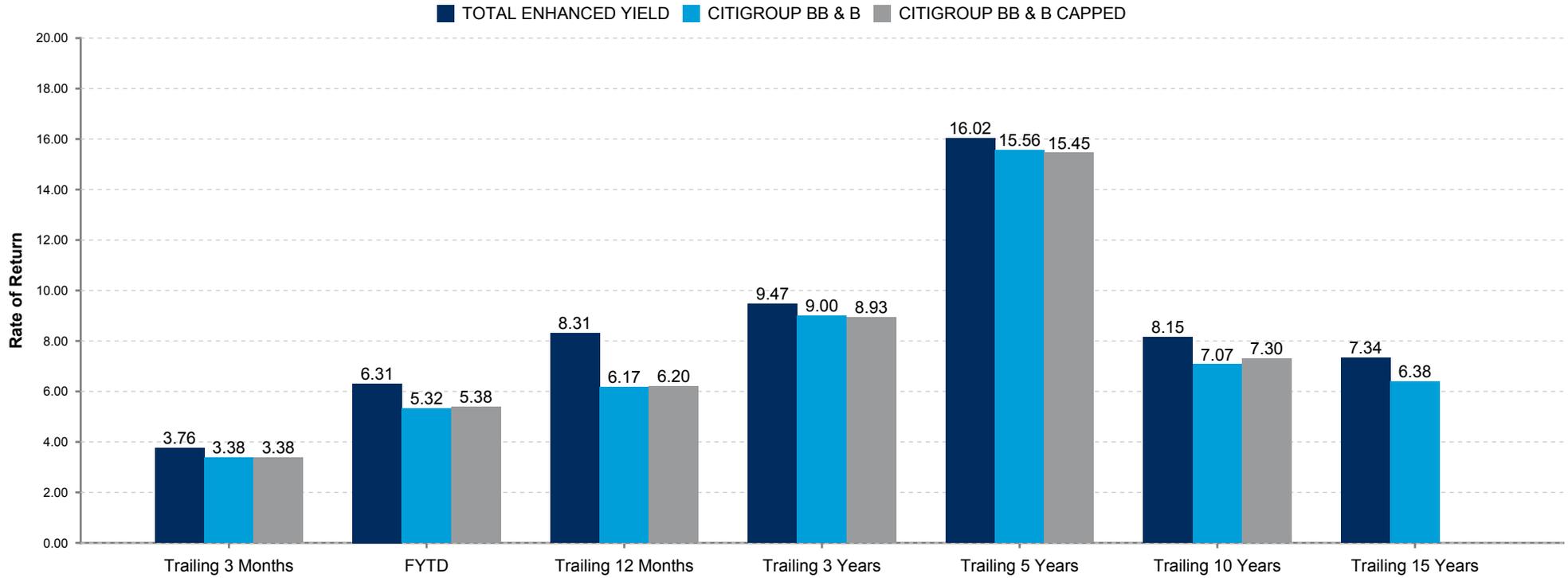
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL TIPS MANAGERS	5.3	5.4	5.8	5.9

Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index: December 31, 2013



STATE STREET

\$2.0B Under Management, **3.9%** of Total Funds



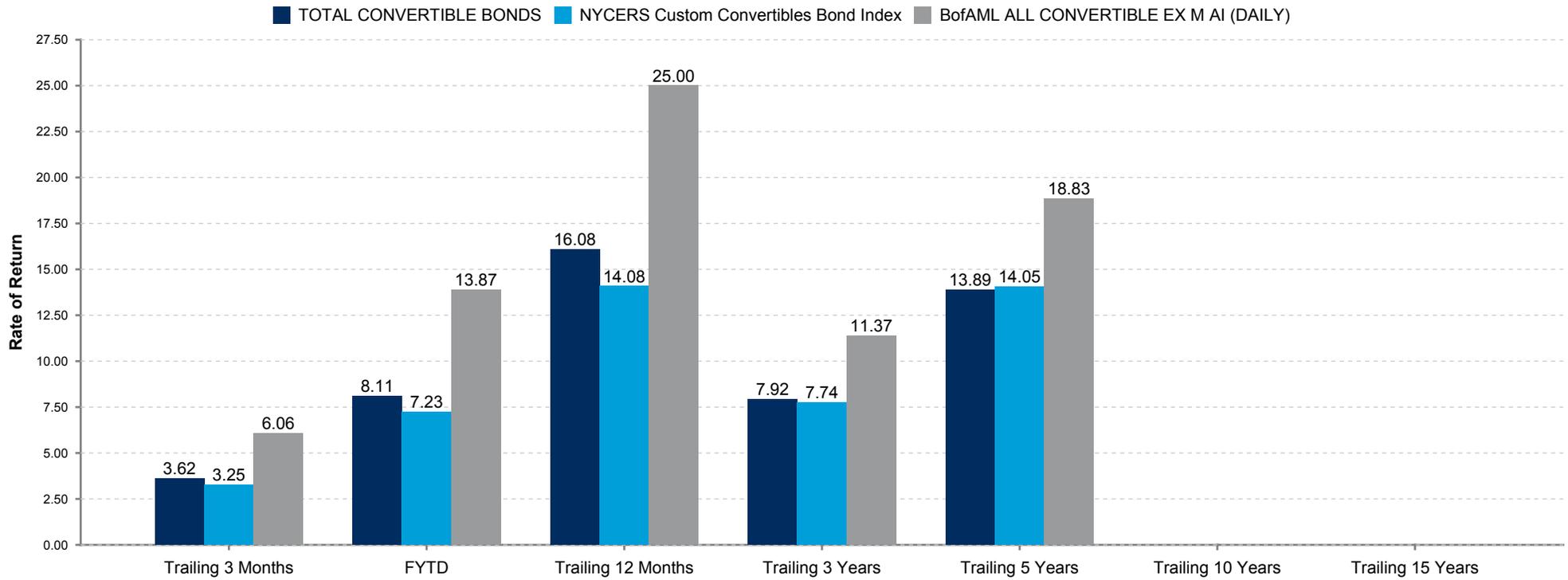
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL ENHANCED YIELD	9.5	5.8	7.3	7.4	8.2	8.9

Convertible Bond Returns vs Benchmarks: December 31, 2013



STATE STREET

\$487.8M Under Management, **1.0%** of Total Funds



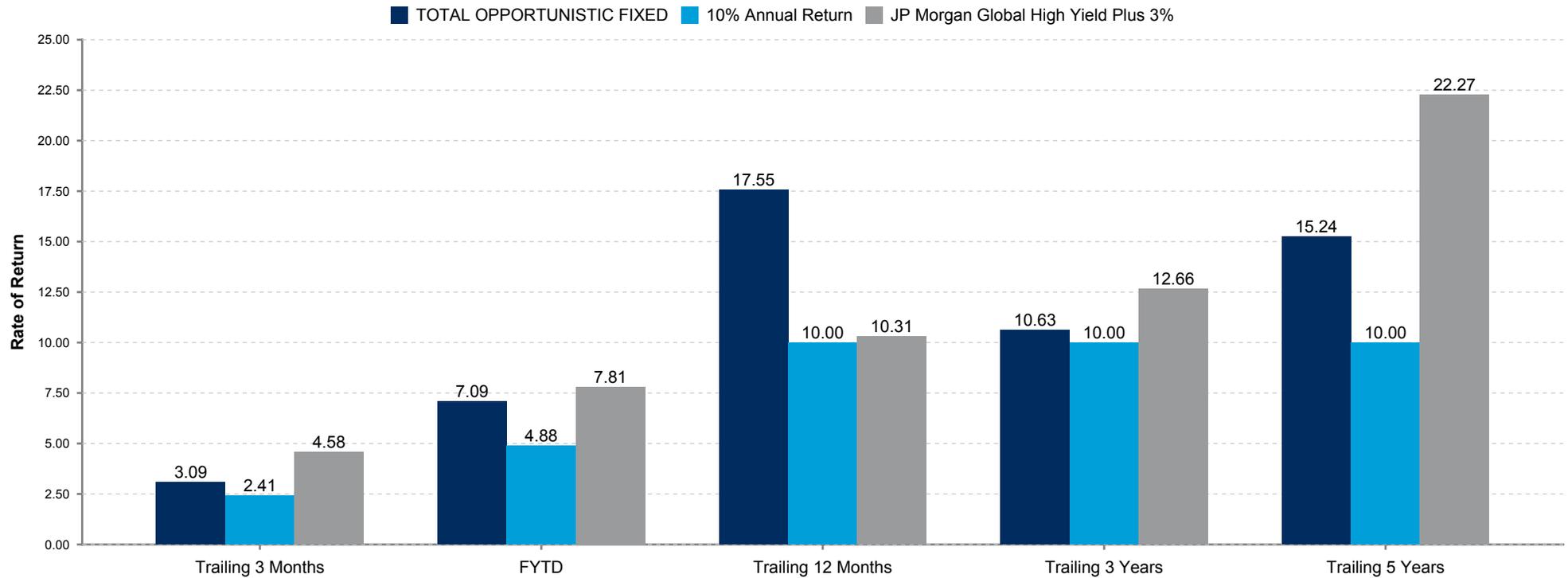
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL CONVERTIBLE BONDS	7.7	6.4	8.4	7.7		

Opportunistic Fixed Income Returns vs Benchmarks: December 31, 2013



STATE STREET

\$954.8M Under Management, **1.9%** of Total Funds



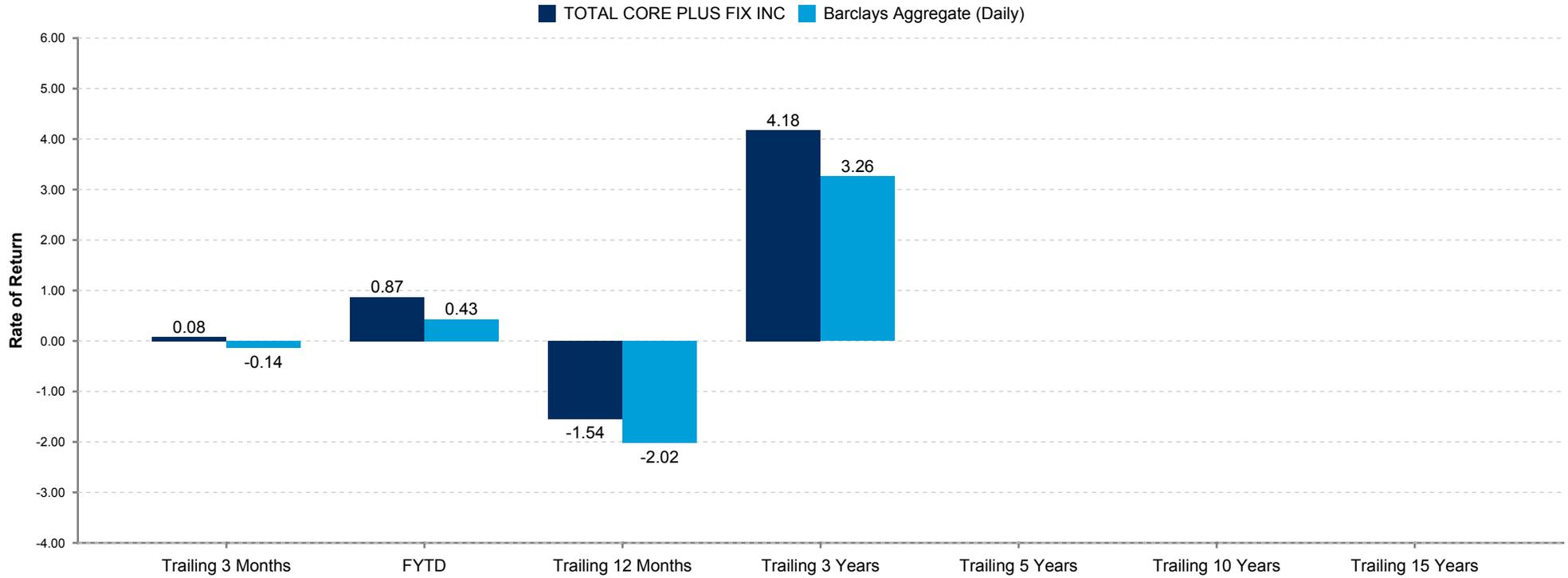
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL OPPORTUNISTIC FIXED	10.6	0.0	11.2	0.0

Total Core Plus Fixed Income vs Barclays Capital U.S. Aggregate: December 31, 2013



STATE STREET

\$259.9M Under Management, **1.7%** of Total Funds



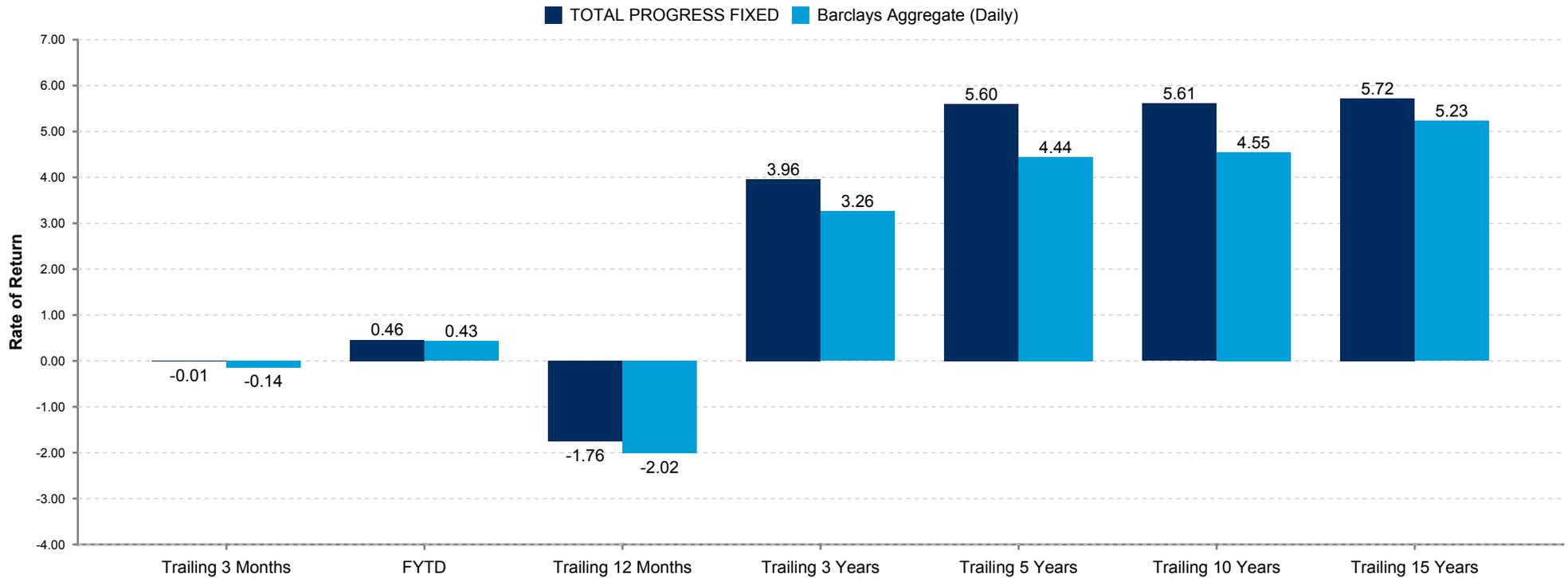
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL CORE PLUS FIX INC	4.2	2.7				

Fixed Income Emerging Manager Returns vs Barclays Capital U.S. Aggregate: December 31, 2013



STATE STREET

\$104.2M Under Management, **0.1%** of Total Funds



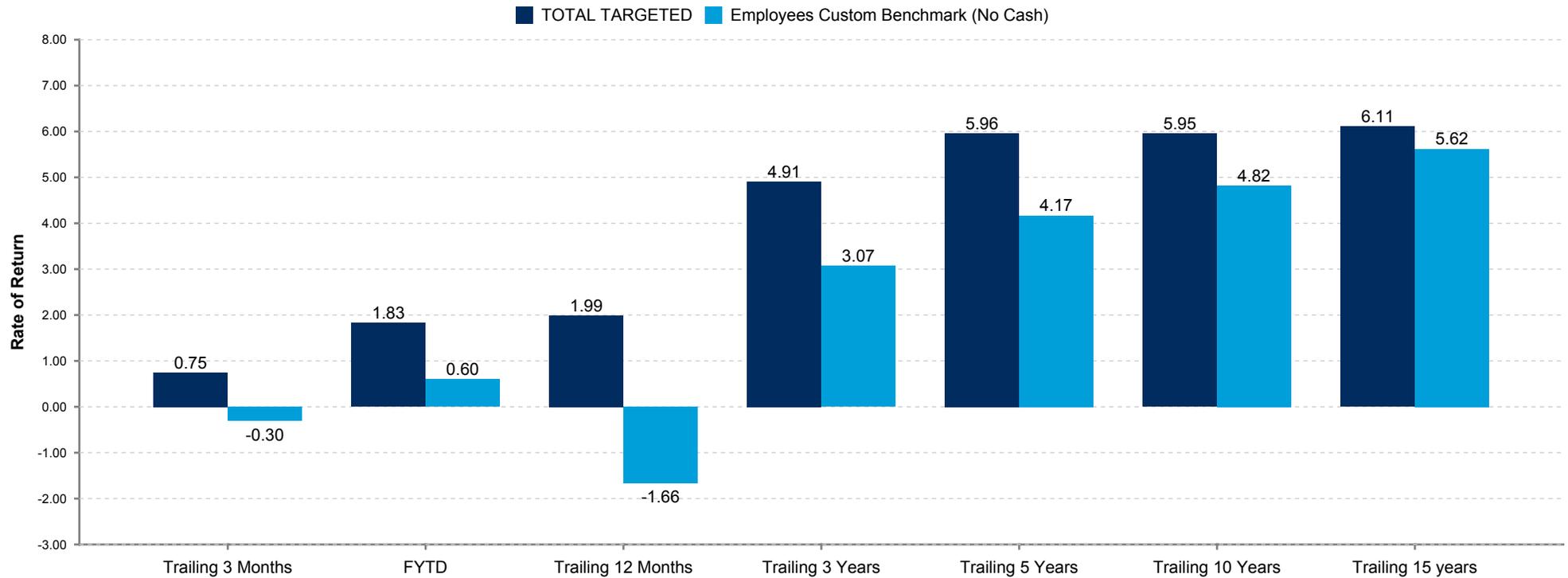
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL PROGRESS FIXED	4.0	2.7	2.9	2.9	3.7	3.4

ETI Returns vs Custom Index: December 31, 2013



STATE STREET

\$551.3M Under Management, **0.4%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL TARGETED	4.9	2.7	1.6	2.9	2.5	3.4



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

Appendix

Consolidated Performance Report



STATE STREET

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
Daruma Asset Management	220.8	0.44	8.46	44.51	44.51	15.91	24.44		
Wellington Small Core	143.2	0.28	9.20	42.24	42.24				
NYCERS-TOTAL SMALL CAP CORE	364.0	0.72	8.75	43.61	43.61	15.36	24.08		
Russell 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
Ceredex Scv	274.8	0.54	9.54	36.01	36.01				
NYCERS-TOTAL SMALL CAP VALUE	274.8	0.54	9.54	36.01	36.01				
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
RAFI - SC Fundamental	951.7	1.88	10.72	44.43	44.43	18.04	23.47		
Russell 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
NYCERS-TOTAL SMALL CAP ACTIVE	1,590.5	3.15	10.07	42.73	42.73	16.53	23.32		
Blackrock Inst R 2000 Grw	227.0	0.45	8.33						
Russell 2000 Growth			8.17	43.30	43.30	16.82	22.58	9.41	6.48
SMALL CAP GROWTH PASSIVE	227.0	0.45	8.33						
Blackrock Inst R 2000 Val	230.6	0.46	9.28						
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
SMALL CAP VALUE PASSIVE	230.6	0.46	9.28						
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
NYCERS-TOTAL SMALL CAP PASSIVE	457.5	0.91	8.78	38.84	38.84				

Consolidated Performance Report



STATE STREET.

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NYCERS-TOTAL SMALL CAP	2,048.0	4.05	9.75	41.99	41.99	16.90	23.55	9.51	
Russell 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42
MID CAP									
State Street GA S&P 400	2,467.0	4.88	8.22	33.13	33.13				
S&P MID CAP 400			8.33	33.50	33.50	15.64	21.89	10.36	9.97
NYCERS-TOTAL MID CAP PASSIVE	2,467.0	4.88	8.22	33.13	33.13				
NYCERS-TOTAL MID CAP	2,467.0	4.88	8.22	33.13	33.13				
RUSSELL 1000									
Blackrock Inst R 1000 Growth	2,320.0	4.59	10.45						
RUSSELL 1000 GROWTH - D			10.44	33.48	33.48	16.45	20.39	7.83	3.33
NYCERS-RUSSELL 1000 GROWTH PASSIVE	2,320.0	4.59	10.45						
Blackrock Inst R 1000 Value	2,299.0	4.55	9.87						
Russell 1000 Value			10.01	32.53	32.53	16.06	16.67	7.58	6.23
NYCERS-RUSSELL 1000 VALUE PASSIVE	2,299.0	4.55	9.87						
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,619.1	9.14	10.16						
Castle Ark Mgmt - LCG	114.8	0.23	7.98	30.37	30.37	14.53			
Profit Inv Mgmt - LCG	226.0	0.45	9.68	34.26	34.26	17.67			
NYCERS-TOTAL RUSSELL 1000 GROWTH	340.8	0.67	9.10	32.92	32.92	16.58			
Russell 1000 Growth			10.44	33.48	33.48	16.45	20.39	7.83	3.33
Seizert Capital Ptnrs-LCC	174.7	0.35	10.25	35.54	35.54	16.02			
NYCERS-TOTAL RUSSELL 1000 CORE	174.7	0.35	10.25	33.21	33.21	14.73			

Consolidated Performance Report



STATE STREET

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Russell 1000			10.23	33.11	33.11	16.30	18.59	7.78	5.08
RAFI - LC Fundamental	1,247.8	2.47	10.47	36.87	36.87	17.90	19.97		
Russell 1000			10.23	33.11	33.11	16.30	18.59	7.78	5.08
Russell 1000 Value			10.01	32.53	32.53	16.06	16.67	7.58	6.23
VTL S&P 500 Fundamental	415.4	0.82	12.11	38.25	38.25	18.22	20.49		
S&P 500			10.51	32.39	32.39	16.18	17.94	7.41	4.68
NYCERS-TOTAL FUNDAMENTAL RUSSELL 1000	1,663.2	3.29	10.87	37.21	37.21	17.69	19.40		
Russell 1000			10.23	33.11	33.11	16.30	18.59	7.78	5.08
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,178.7	4.31	10.54	36.04	36.04	17.20	18.80		
Russell 1000			10.23	33.11	33.11	16.30	18.59	7.78	5.08
NYCERS-TOTAL RUSSELL 1000	6,797.7	13.45	10.28	35.73	35.73	16.84	18.86		
Russell 1000			10.23	33.11	33.11	16.30	18.59	7.78	5.08
SP 500									
Amalgamated Bank	5,078.2	10.05	10.54	32.49	32.49	16.06	17.83	7.34	
NYCERS-TOTAL S&P 500 PASSIVE	5,078.2	10.05	10.54	32.49	32.49	16.06	17.83	7.33	
S&P 500			10.51	32.39	32.39	16.18	17.94	7.41	4.68
RUSSELL 3000									
State Street Global Advisors R3000	1,858.0	3.68	10.30	33.78	33.78	16.37			
NYCERS-TOTAL RUSSELL 3000 PASSIVE	1,858.0	3.68	10.00	33.63	33.63	16.25	18.76	7.91	5.37
Russell 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32
ATTUCKS MANAGERS									

Consolidated Performance Report



STATE STREET

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ATTUCKS - APEX Capital Mgmt - SCG	27.5	0.05	10.24	39.73	39.73				
AF - Edgar Lomax	23.3	0.05	10.04	33.17	33.17	16.92			
AF - Attucks - Decatur Cap Mgmt-LCG	43.5	0.09	10.35	32.73	32.73	16.55	17.11		
FIS - Herndon Cap Mgmt - LCV	22.1	0.04	12.31	31.20	31.20	16.07	20.51		
ATTUCKS - Vision Capital Mgmt - SCV	45.6	0.09	8.48	28.33	28.33				
AF - Attucks - Paradigm Asset Mgmt-LCV	47.0	0.09	11.76	36.56	36.56	18.27	15.66		
AF - Attucks-Phocas Financial - SCV	16.4	0.03	11.59	47.26	47.26	15.74	20.34		
AF - Attucks - Seizert Capital-MCC	45.3	0.09	11.25	48.98	48.98	20.23	26.27		
NYCERS-TOTAL ATTUCKS	294.6	0.58	10.76	36.09	36.09	16.50	18.54		
RUSSELL 3000 (DAILY)			10.10	33.55	33.55	16.24	18.71	7.88	5.32

CAPITAL PROSPECTS MANAGERS

CP - Apex - R-1000 Growth	7.2	0.01	9.56	28.89	28.89	15.30	19.79		
CP - High Pointe - R-2000	6.3	0.01	6.85	34.15	34.15	16.47	23.54		
CP - Keel - R-Mid Cap	6.4	0.01	8.17	32.27	32.27	11.32	17.05		
CP - Lombardia - R-2000 Value	6.3	0.01	8.74	40.18	40.18	16.81	22.15		
CP - Paradigm Asset Mgmt - R-3000 Growth	4.7	0.01	10.23	37.64	37.64	17.00	18.62		
CP - Redwood - R-2500 Growth	6.3	0.01	8.32	45.64	45.64	15.98	22.52		
CP - Runnymede - R-1000 Growth	6.7	0.01	11.30	32.67	32.67	15.13	12.98		
CP - Seizert - R-1000 Value	14.0	0.03	9.56	34.97	34.97	16.69	18.93		
CP- Summit Creek Advisors - SCG	3.8	0.01	7.52	44.10	44.10				
CP - Twin - R-Top 50	7.6	0.02	11.19	28.14	28.14	15.23	15.06		
NYCERS-TOTAL CAPITAL PROSPECTS (CP)	69.3	0.14	9.24	34.78	34.78	15.48	18.33		
Russell 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32

PROGRESS MANAGERS

PIM - AFFINITY INVESTMENT ADVISORS	39.4	0.08	12.13						
PIM - John Hsu - LCC	55.2	0.11	11.78	32.08	32.08	13.34	19.28	9.54	

Consolidated Performance Report



STATE STREET.

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Herndon Capital Management	80.4	0.16	12.38	31.41	31.41	16.44	20.87		
PIM - Herndon Capital Management	10.5	0.02							
PIM - High Pointe LLC-LC	26.0	0.05	12.21	34.25	34.25	17.35			
PIM-Lombardia Cap Ptnrs LLC -Small Value	24.9	0.05	8.74	40.18	40.18	16.77	22.13		
PIM - Nichols Asset Mgmt - SCG	22.5	0.04	11.60	46.77	46.77				
PIM - Redwood Inv. - LCG	56.1	0.11	11.47	39.30	39.30				
PIM - Seizert Cap - MCC	84.0	0.17	11.26	48.97	48.97				
NYCERS-TOTAL PROGRESS EQUITY	388.4	0.77	11.60	38.14	38.14	16.84	19.52	8.68	5.77
Russell 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32

F.I.S. MANAGERS

FIS - Herndon Cap Mgmt - LCV	22.1	0.04	12.31	31.20	31.20	16.07	20.51		
FIS - Huber Capital Mgmt.- LCV	36.1	0.07	9.94	38.02	38.02				
FIS - Martin Investment Mgmt - LCC	20.9	0.04	12.36	39.89	39.89				
FIS - Nicholas Investment Partners - SCG	11.3	0.02	7.48	60.68	60.68				
FIS - PIERMONT SCV	10.4	0.02	11.27						
FIS - Stux Capital Mgmt. - LCC	18.9	0.04	11.64	35.25	35.25				
FIS - Vision Capital Mgmt. - LCG	24.5	0.05	8.38	28.35	28.35				
NYCERS-TOTAL F I S	224.5	0.44	13.02	37.69	37.69	17.21	18.90	8.19	
Russell 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32
NYCERS-TOTAL EMERGING MANAGER- EQUITY	976.9	1.93	11.51	37.19	37.19	16.73	19.12	8.50	5.52
Russell 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32

U.S. ENVIRONMENTAL

Walden Asset Management (ENVRN)	336.4	0.67	9.92	32.89	32.89	15.13	20.28		
Russell 2000			8.72	38.82	38.82	15.67	20.08	9.07	8.42

Consolidated Performance Report



STATE STREET

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NYCERS-TOTAL ACTIVE DOM EQUITY	4,746.0	9.39	10.58	38.54	38.54	16.83	19.99	8.79	5.14
NYCERS-TOTAL PASSIVE DOMESTIC EQUITY	14,479.8	28.66	9.87	33.18	33.18	15.97	18.37	7.73	5.25
NYCERS-TOTAL DOM EQUITY	19,562.2	38.71	10.04	34.39	34.39	16.23	18.73	7.96	5.32

DEVELOPED MARKETS

GROWTH

Baillie Gifford MTA	899.9	1.78	6.46	24.28	24.28	9.59	17.79		
Walter Scott	646.5	1.28	2.92						
NYCERS-TOTAL INTL GROWTH	1,546.5	3.06	5.20	20.58	20.58	8.02	13.22		
MSCI EAFE GROWTH NET			5.15	22.55	22.55	7.97	12.82	6.97	

VALUE

Causeway	623.8	1.23	6.78						
Sprucegrove	993.9	1.97	5.00	17.65	17.65	7.54	14.84		
NYCERS-TOTAL INTL VALUE	1,617.9	3.20	5.68	22.21	22.21	7.43	12.41		
MSCI EAFE VALUE NET (D)			6.26	22.95	22.95	8.32	11.99	6.77	5.72

CORE

Thornburg MTA	329.3	0.65	5.17	16.48	16.48	6.86	13.53		
NYCERS-TOTAL INTL CORE	329.4	0.65	5.17	15.60	15.60	5.88	12.77		
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54

Acadian	317.9	0.63	8.52						
Pyramis	316.7	0.63	6.47						
S&P EPAC Small Cap Inde			5.92	28.40	28.40	9.81	17.47	10.01	8.39
NYCERS-TOTAL EAFE SMALL CAP	634.7	1.26	7.49						
PIM - CHESWOLD MTA	11.8	0.02	2.97						

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Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIS - Herndon Cap Mgmt - LCV	22.1	0.04	12.31	31.20	31.20	16.07	20.51		
PIM - Strategic GBL MTA	19.2	0.04							
NYCERS-TOTAL PROGRESS INTL	55.9	0.11	7.62	22.77	22.77	8.14	14.29		
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,184.3	8.28	5.79	21.14	21.14	7.68	13.09	6.95	5.74
SSGA MTA 121	483.2	0.96	5.75	23.02	23.02				
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	483.3	0.96	4.93	22.08	22.08	7.90	12.44	7.14	4.79
NYCERS-TOTAL DEVELOPED MARKETS	4,667.6	9.24	5.70	21.44	21.44	7.73	12.97	6.99	5.37
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
Generation GE MTA	172.5	0.34	6.29	28.87	28.87	12.38	19.32		
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	172.5	0.34	6.29	29.01	29.01	12.23	16.56		
SSGA	71.7	0.14	7.79						
NYCERS-TOTAL PASSIVE GLOBAL	71.7	0.14	7.79						
MSCI World Index			8.00	26.68	26.68	11.49	15.02	6.98	4.33
Governance for Owners	338.4	0.67	7.08	33.85	33.85	7.80	19.45		
MSCI EUROPE SMID CAP			9.23	33.72	33.72	11.17	19.34	10.18	
NYCERS-TOTAL NON-U.S. ACTIVIST	338.4	0.67	7.08	33.85	33.85	7.43	15.71		
NYCERS-TOTAL EAFE ENVIRONMENTAL ACTIVIST	5,250.2	10.39	5.83	22.56	22.56	7.97	13.34		
EMERGING MARKETS									
Acadian / MTA	461.1	0.91	2.11	1.02	1.02	1.21	19.58		
BALLIE MTA	572.8	1.13	9.54	7.97	7.97	(0.38)	18.47		

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DFA MTA	533.6	1.06	0.97	(4.25)	(4.25)	(4.28)	17.61		
Eaton Vance Em	548.6	1.09	1.38	(3.80)	(3.80)				
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,116.0	4.19	3.53	(0.20)	(0.20)	(0.71)	18.40		
FTSE Custom NYCERS All			1.40	(4.22)	(4.22)	(2.63)	16.15	12.09	
Blackrock EM	1,031.7	2.04	1.62	(4.24)	(4.24)				
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,031.7	2.04	1.62	(4.24)	(4.24)				
NYCERS MSCI Custom Emerging Markets Index			1.61	(3.69)	(3.69)				
NYCERS-TOTAL EMERGING MARKETS	3,147.7	6.23	2.90	(1.64)	(1.64)	(1.44)	17.67		
NYCERS-TOTAL INTL EQUITY	8,397.9	16.62	4.69	12.45	12.45	4.50	12.92	7.31	5.58
HEDGE FUNDS									
NYCERS-TOTAL PERMAL HEDGE FUNDS OF FUNDS	270.4	0.54	3.20	8.38	8.38				
HFRI Fund of Funds Comp + 1%			3.72	9.82	9.82	3.44	5.87	4.39	6.19
DIRECT HEDGE FUNDS									
Blue Trend Fd	101.7	0.20	0.87	(11.22)	(11.22)				
Brevan Howard Lp	99.4	0.20	1.07	2.82	2.82				
Brevan Howard Opp	105.2	0.21	1.77						
Brigade Lev Cap Str Fd	123.2	0.24	2.32	6.05	6.05				
CARLSON DOUBLE BLK DIA FD	144.8	0.29	4.95						
Caspian Select Cf	117.0	0.23	3.05	11.43	11.43				
Ccp Quant Fd	78.8	0.16	(10.58)						
D.E. Shaw Composite Fd	259.6	0.51	3.02	13.89	13.89				
Fir Tree Val Fd	150.8	0.30	4.92						
Perry Capital Lp	117.2	0.23	6.26						

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Pharo Macro Fd	91.2	0.18	9.90						
NYCERS-TOTAL DIRECT HEDGE FUNDS	1,388.9	2.75	2.76	4.23	4.23				
HFRI Fund of Funds Comp + 1%			3.72	9.82	9.82	3.44	5.87	4.39	6.19
NYCERS-TOTAL HEDGE FUNDS	1,659.3	3.28	2.84	5.11	5.11				
1 Year Treasury Bill Yield + 4%			1.03	4.30	4.30	4.37	4.55	6.07	6.92
HFRI Fund of Funds Comp + 1%			3.72	9.82	9.82	3.44	5.87	4.39	6.19

PRIVATE EQUITY INVESTMENTS

Acon Eq Ptnrs III	3.1	0.01							
Aisling Captial II LP	4.9	0.01							
Aisling Capital III LP	8.6	0.02							
Allegra Capital IV	-0.0	-0.00							
AMERICAN SEC PTNRS VI	30.2	0.06							
Ampersand 2006	22.9	0.05							
Ampersand 2011 Limited Partnership	24.0	0.05							
Apollo Investment Fund	4.8	0.01							
Apollo Investment Fd VI	78.7	0.16							
Apollo Investment Fund VII	72.2	0.14							
Ares Corp	7.3	0.01							
Ares Corp Opport Fund II LP	20.7	0.04							
ARES Corp OPP Fund III	64.2	0.13							
ARES CORP OPP FUND IV	25.1	0.05							
Arsenal Capital Prts II	24.4	0.05							
Aurora Equity Partners III	1.4	0.00							
Avista Capital Ptnrs LP	33.7	0.07							
Avista Capital Partners II	72.0	0.14							
AXA Secondary Fund V	84.6	0.17							
BC EUR CAP IX - (Non US)	71.8	0.14							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
BDCM Opp Fund	2.1	0.00							
BDCM Opportunity Fund II LP	45.2	0.09							
BDCM Opportunity FD III	28.2	0.06							
Blackstone Cap Ptnrs IV	7.2	0.01							
Blackstone Capital V	119.4	0.24							
Blackstone Cap Ptnrs VI	35.0	0.07							
Blackstone Mezz Prts II	6.0	0.01							
Blue Wolf Capital Fund II	20.4	0.04							
Bridgepoint EUR IV (Global)	26.3	0.05							
Capital Ptnrs PE Inc II	1.7	0.00							
Carlyle	0.1	0.00							
Carlyle Ptnrs V LP	64.0	0.13							
Carpenter Community Banc Fund	24.2	0.05							
Catterton Partners VI LP	54.2	0.11							
CCMP Capital Investors II	28.9	0.06							
CD&R Fund VII LP	20.9	0.04							
CD&R Fund VIII LP	18.7	0.04							
Celtic Pharmaceutical Holdings LP	38.4	0.08							
Co-Investment Partners Europe (Global)	41.1	0.08							
Constellation Ventures III	20.0	0.04							
Craton Equity Investors I	13.5	0.03							
Credit Suisse EM DOM MGRS FD	61.8	0.12							
Credit Suisse Cust FD INV GR	13.0	0.03							
Crestview Partners II	48.1	0.10							
Cypress Merchant	4.3	0.01							
EQT VI (Global)	36.3	0.07							
Erasmus NYC Growth Fund/Aldus LP	2.5	0.00							
New York / Fairview Emerg Mgrs LP	47.5	0.09							
Fairview Capital III	22.7	0.04							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FDG	5.2	0.01							
FDG Cap Part II	10.3	0.02							
First Reserve Fund XI	35.1	0.07							
First Reserve Fund XII	39.2	0.08							
Cinven Fourth Fund	62.1	0.12							
F S Equity Partners V (Freeman Spogli V)	9.0	0.02							
FS Equity Partners VI	26.7	0.05							
FT Ventures Fund III	27.0	0.05							
GF Capital Private EQ FD LP	16.8	0.03							
GI Partners Fund II LP	18.7	0.04							
GI Partners III	34.2	0.07							
GREEN EQ INV VI	20.4	0.04							
GSC Recovery III	9.6	0.02							
GSO Capital OPP FD	20.1	0.04							
Halyard Capital II	12.2	0.02							
INCLINE EQ PT 111	1.6	0.00							
InteMedia Partners VII LP	32.8	0.06							
JP Morgan Invst Mgt Inc	53.1	0.11							
Landmark Equity Ptnrs XI	8.7	0.02							
Landmark Equity Partners XIV	71.1	0.14							
Landmark Fund XIII	23.2	0.05							
Lee Equity Partners	32.0	0.06							
Leeds Equity Ptnrs V LP	39.7	0.08							
Levine Leichtman CAP Partners IV	32.2	0.06							
Lexington Cap Ptnrs VII	32.0	0.06							
Lincolnshire	3.9	0.01							
Lincolnshire Equity Fund III LP	30.9	0.06							
Lincolnshire EQ FD IV	14.8	0.03							
Markstone Cap	16.4	0.03							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Midocean Patners III	51.3	0.10							
Montreux Equity Partners IV	17.5	0.03							
Nautic Partners VI	21.1	0.04							
New Mountain Partners	1.9	0.00							
New Mountain Partners II LP	18.2	0.04							
New Mountain Ptnrs. III	88.0	0.17							
NewSpring Growth Capital II	9.5	0.02							
NGN Biomed Opportunity II	11.2	0.02							
Onex Partners III	66.1	0.13							
Paladin HMLD Sec	6.4	0.01							
Paladin Homeland Sec III	22.4	0.04							
Palladium Eq Parts III	36.3	0.07							
PALLADIUM EQUITY PTNRS IV	16.6	0.03							
PCG Clean Energy & Tech Fd East	50.4	0.10							
Pegasus Ptnrs IV	27.3	0.05							
Pegasus Partners V	12.1	0.02							
Perseus Patners VII	7.3	0.01							
Pine Brook CAP Partners	23.7	0.05							
PLATINUM EQ CAP PTNRS III	22.0	0.04							
Prism Venture Parts. V-A	13.3	0.03							
Psilos Group Ptnrs III	29.4	0.06							
Quadrangle Cap Prtnrs II	33.2	0.07							
Quaker BioVentures II	9.9	0.02							
Relativity Fund	3.2	0.01							
Ripplewood Partners 11	0.6	0.00							
Riverstone/Carlyle Glbl Engy-Power Fd IV	35.1	0.07							
RLJ Equity Partners Fund I	15.6	0.03							
RRE Ventures III	7.7	0.02							
RRE Ventures Fund IV	48.5	0.10							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
SCP Vitalife Ptnrs II	14.1	0.03							
SCP	8.3	0.02							
Snow Phipps & Guggenheim	13.2	0.03							
Snow Phipps Group II	14.7	0.03							
Solera Partners	8.5	0.02							
Starvest Partners II	13.8	0.03							
Tailwind Capital Partners	1.9	0.00							
Terra Firma Cap III	29.4	0.06							
Thomas H Lee Equity Fund VI	15.8	0.03							
Thomas McNerney & Partners (Lumina)	8.4	0.02							
Thomas McNerney & Prts II LP	17.1	0.03							
Trident V LP	73.0	0.14							
Trilantic Capital PTNRS III	2.5	0.00							
Trilantic Capital Ptnrs IV	56.8	0.11							
TRILANTIC CAPITAL PTNRS V	10.7	0.02							
U.S. Power Fund II LP	57.6	0.11							
U.S. Power Fund III LP	47.9	0.09							
Vista Equity Ptnrs III	24.6	0.05							
VISTA EQ PARTNERS IV	83.5	0.17							
Vitruvian Partners	21.3	0.04							
VS & A	4.4	0.01							
VSS Communications Partners IV	14.6	0.03							
WARBURG PINCUS PE XI	31.4	0.06							
Well Spring Cap Partners V	10.9	0.02							
WEL CRSN ANDRSN & STO XI	35.0	0.07							
Yucaipa Amrica Allance Fd I	70.7	0.14							
Yucaipa American ALL FD II	160.1	0.32							
Yucaipa Corp Initiative II	27.0	0.05							
NYCERS-TOTAL PRIVATE EQUITY	3,845.2	7.61							

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STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NYC R3000 +3% Lagged									
REAL ASSETS									
PRIVATE REAL ESTATE									
Amer Value Ptnrs I LP	26.7	0.05							
Blackrock Carbon III	14.3	0.03							
Blackstone REP EUR III	52.3	0.10							
Blackstone REP IV	16.9	0.03							
Blackstone REP VI	143.8	0.28							
Blackstone REP VII	122.0	0.24							
Brookfield Strat RE Partners	40.4	0.08							
Canyon-Johnson Urban Fund I	0.0	0.00							
Canyon-Johnson Urban Fund II	14.9	0.03							
Canyon-Johnson Urban Fund III	21.7	0.04							
Capri Urban Investors LP	43.1	0.09							
Carlyle Realty V	8.9	0.02							
Carlyle Realty VI	38.0	0.08							
Colony Realty Partners II	8.1	0.02							
EMMES Sep Acct	8.1	0.02							
H/2 Special Opportunities Fund II	28.4	0.06							
Heitman America RE Trust	155.8	0.31							
HUDSON SEP AC	1.3	0.00							
JPMC Strategic Property Fund	184.9	0.37							
JPMC Special Situations Fund	82.1	0.16							
KTR Industrial Fd III	11.6	0.02							
LaSalle US Property Fund	48.8	0.10							
Metro Wkforce Housing FD	7.5	0.01							
PRISA	89.3	0.18							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PRISA II	142.0	0.28							
PRISA III	76.8	0.15							
PROLOGIS Inc	21.5	0.04							
Related Sep Acct	5.1	0.01							
RREEF America II Inc	91.7	0.18							
RREEF America III Inc	30.9	0.06							
Silverpeak Legacy Partners III (Global)	8.8	0.02							
Stockbridge Real Estate Fund III	28.6	0.06							
Taconic NYC Investmt Fd	26.3	0.05							
City Investment Fund	97.9	0.19							
Thor Urban Property Fd II	33.2	0.07							
Tishman Speyer/ Travelers	36.7	0.07							
UBS Trumbull Property Fd	198.9	0.39							
Urban America II	10.4	0.02							
Walton ST REF VI (Global)	45.9	0.09							
Westbrook Fund VII	33.2	0.07							
Westbrook Fund VIII	47.0	0.09							
NYCERS-TOTAL PRIVATE REAL ESTATE	2,154.3	4.26							
NCREIF NFI-ODCE NET + 1%									
INFRASTRUCTURE									
Brookfield Infr Fd II	4.9	0.01							
NYCERS-TOTAL INFRASTRUCTURE	4.9	0.01							
CPI + 4%									
NYCERS-TOTAL REAL ASSETS	2,159.3	4.27							
NYCERS-TOTAL EQUITY (INCL PE & RE)	35,624.0	70.50	6.91	22.99	22.99	12.08	14.92		

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIXED INCOME MANAGEMENT									
Blackrock - Gov't	394.7	0.78	(2.02)	(7.21)	(7.21)	4.60			
PIMCO - Gov't	426.5	0.84	(1.98)	(7.31)	(7.31)	4.57	3.70	5.66	
State Street - Gov't	165.1	0.33	(1.70)	(7.51)	(7.51)	4.45	3.01	5.64	6.01
NYCERS-TOTAL GOVERNMENT	986.4	1.95	(1.95)	(7.30)	(7.30)	4.56	3.19	5.59	5.99
NYC - Treasury Agency P			(1.98)	(7.48)	(7.48)	4.40	2.85	5.51	5.90
MORTGAGE									
Blackrock - Mortgage	704.9	1.39	(0.43)	(0.68)	(0.68)	3.67	6.10	5.23	
Goldman Sachs - Mortgage	309.7	0.61	(0.38)	(1.52)	(1.52)	2.89			
Neuberger Berman - Mortgage	760.9	1.51	(0.39)	(1.21)	(1.21)	2.68			
PIMCO - Mortgage	792.1	1.57	0.21	(0.68)	(0.68)	3.28	5.46	5.26	5.96
Smith Breeden - Mortgage	186.4	0.37	(0.23)	(0.62)	(0.62)	3.00			
Wellington - Mortgage	307.8	0.61	(1.56)	(2.74)	(2.74)	2.31			
NYCERS-TOTAL MORTGAGE	3,061.9	6.06	(0.08)	(0.84)	(0.84)	3.16	5.51	5.09	5.67
CITIGROUP MORTGAGE INDE			(0.55)	(1.52)	(1.52)	2.43	3.70	4.65	5.29
INVESTMENT GRADE CREDIT									
Barrow Hanley - Credit	558.7	1.11	1.43	(0.60)	(0.60)	5.76			
Blackrock - Credit	709.3	1.40	1.10	(0.95)	(0.95)	5.65	8.88	5.64	
Prudential - Corp - Credit	965.5	1.91	0.81	(1.46)	(1.46)	5.30	8.75	5.85	
Prudential-Privest - Credit	175.6	0.35	(0.96)	0.00	0.00				
Taplin Canida Habacht - Credit	623.0	1.23	1.76	(0.43)	(0.43)	6.05	9.91	4.84	6.03
T. Rowe Price - Credit	713.0	1.41	1.28	(0.72)	(0.72)	6.13	9.72	6.10	6.15
NYCERS-TOTAL INVESTMENT GRADE CREDIT	3,745.1	7.41	1.11	(0.85)	(0.85)	5.74	9.30	5.55	6.01
NYC - Investment Grade			0.92	(1.85)	(1.85)	5.03	7.88	5.12	5.76
GLOBAL FIXED INCOME									

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Barclays Aggregate (Dai)			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
NYCERS-TOTAL STRUCTURED	7,793.3	15.42	0.23	(1.73)	(1.73)	4.58	6.53	5.55	6.00
NYC - CORE PLUS FIVE			(0.19)	(2.79)	(2.79)	3.88	5.00	5.12	
NYCERS-TOTAL CORE PLUS FIX INC	259.9	0.51	0.08	(1.54)	(1.54)	4.18			
NYCERS-TOTAL STRUCTURED PLUS LM CAPITAL	8,053.2	15.94	0.23	(1.73)	(1.73)	4.57	6.52	5.54	6.00
PROGRESS FIXED									
PIM-Ambassador Cap Mgmt (Core)	38.5	0.08	(0.28)	(2.08)	(2.08)	3.94	6.07		
PIM-New Century Adv LLC (Core)	39.1	0.08	0.11	(1.44)	(1.44)	4.22	5.95		
PIM-Pugh Capital Mgmt Inc (Core)	26.6	0.05	0.19	(1.77)	(1.77)	3.96	5.65		
NYCERS-TOTAL PROGRESS FIXED	104.2	0.21	(0.01)	(1.76)	(1.76)	3.96	5.60	5.61	5.72
Barclays Aggregate (Dai)			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
ACTIVE TIPS MANAGERS									
Blackrock TIPS MTA	268.6	0.53	(1.89)	(8.21)	(8.21)	3.60	5.40		
PIMCO TIPS MTA	855.7	1.69	(2.11)	(8.42)	(8.42)	3.77	5.60		
NYCERS-TOTAL ACTIVE TIPS MANAGERS	1,124.3	2.23	(2.06)	(8.38)	(8.38)	3.74	5.55		
PASSIVE TIPS MANAGERS									
State Street TIPS MTA	331.8	0.66	(1.92)	(8.54)	(8.54)	3.55	5.37		
NYCERS-TOTAL PASSIVE TIPS MANAGERS	331.8	0.66	(1.92)	(8.54)	(8.54)	3.55	5.37		
NYCERS-TOTAL TIPS MANAGERS	1,456.1	2.88	(2.02)	(8.42)	(8.42)	3.69	5.51		
Barclays US TIPS INDEX			(2.00)	(8.61)	(8.61)	3.55	5.63	4.85	6.40

Consolidated Performance Report



STATE STREET.

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ENHANCED YIELD									
Loomis, Sayles - High Yield	381.5	0.76	3.25	12.60	12.60	12.87	20.65	10.04	9.03
NYC-Loomis (BoA MLMSTII 7-03/BB+B Prior)			3.50	7.42	7.42	9.03	18.65	8.46	7.35
Oaktree - High Yield	316.7	0.63	4.30						
BofAML HYM CONSTRAINED			3.49	7.41	7.41	9.01	18.70	8.46	
NEUBERGER BERMAN - HIGH YIELD	333.2	0.66	4.14	8.38	8.38				
Stone Harbor - High Yield	198.4	0.39	3.69	7.95	7.95				
BofAML HIGH YIELD MASTER			3.50	7.42	7.42	9.03	18.65	8.46	7.30
Fort Washington	112.9	0.22	3.62	5.89	5.89				
Penn Capital Mgt	123.3	0.24	3.71	6.26	6.26				
Shenkman	164.9	0.33	3.57	5.83	5.83	7.60	12.48	7.25	
T. Rowe Price - Enhanced Yield	330.9	0.65	3.66	7.51	7.51	8.74	16.09	8.27	8.32
NYCERS-TOTAL ENHANCED YIELD	1,961.8	3.88	3.76	8.31	8.31	9.47	16.02	8.15	7.34
CITIGROUP BB & B			3.38	6.17	6.17	9.00	15.56	7.07	6.38
CITIGROUP BB & B CAPPED			3.38	6.20	6.20	8.93	15.45	7.30	
BANK LOANS									
Babson BL	261.8	0.52	2.33	6.33	6.33				
Credit Suisse BL	259.5	0.51	2.34						
Guggenheim BL	166.8	0.33	2.52						
Invesco BL	261.8	0.52	2.56						
NYCERS-TOTAL BANK LOANS	950.0	1.88	2.43	6.41	6.41				
CSFB LEVERAGED LOAN IND			1.82	6.15	6.15	5.76	13.51	5.06	
CONVERTIBLE BONDS									

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Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Advent - Conv Bonds	311.8	0.62	2.88	13.58	13.58	7.67	14.42		
BofA ML U.S. Convertible			2.37	10.33	10.33	6.75	14.99	5.11	4.29
Victory - Conv Bonds	176.1	0.35	4.95	20.67	20.67	8.91	12.93		
BofA ML US Invt Grade C			4.92	21.40	21.40	9.58	12.24	4.33	4.06
NYCERS-TOTAL CONVERTIBLE BONDS	487.8	0.97	3.62	16.08	16.08	7.92	13.89		
BofAML ALL CONVERTIBLE EX M AI			6.06	25.00	25.00	11.37	18.83	7.25	7.47
NYCERS Custom Convertibles			3.25	14.08	14.08	7.74	14.05		
OPPORTUNISTIC FIXED									
Avenue Europe Special Sit. Fund, L.P.	1.5	0.00							
Avenue Special Situations Fund V, L.P.	1.7	0.00							
Ave Special Situation Fd VI	79.9	0.16							
Fortress Ctr St Ptnrs	59.3	0.12							
Lone Star Fd VIII	7.5	0.01							
Oaktree Opp Fd IX	35.2	0.07							
NYCERS-TOTAL FUND STRATEGIES	185.0	0.37							
10% Annual Return									
JPM Global High Yield B									
Angelo Gordon Ct St Ptnrs	146.7	0.29	4.51	26.25	26.25				
Apollo Centre Street Partnership, L.P.	110.1	0.22	3.93	18.38	18.38				
Contrarian Partnership, L.P.	27.7	0.05	2.98						
Golden Tree OD	137.8	0.27	2.41	9.92	9.92				
Marathon Centre Street Partnership, L.P.	207.8	0.41	3.99	22.15	22.15				
Oak Hill Ctr St Ptnrs	139.6	0.28	4.02	16.62	16.62				
NYCERS-TOTAL STRATEGIC MANDATES	769.7	1.52	3.77	18.63	18.63				
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Y			4.58	10.31	10.31	12.66	22.27		

Consolidated Performance Report



STATE STREET

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NYCERS-TOTAL OPPORTUNISTIC FIXED	954.8	1.89	3.09	17.55	17.55	10.63	15.24		
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Y			4.58	10.31	10.31	12.66	22.27		
ETI									
Access RBC	92.8	0.18	(0.84)	(2.05)	(2.05)	3.05	5.13		
AFL-CIO Hsg Inv Trust	221.6	0.44	0.10	(2.37)	(2.37)	3.17	4.38	4.53	
BOA-PPAR	14.7	0.03	(13.01)	(8.62)	(8.62)				
CFSB-PPAR	2.6	0.01	0.55	4.28	4.28	5.22	7.61		
CCD-PPAR	6.5	0.01	1.07	8.64	8.64	8.52	9.91		
CPC - PPAR	140.1	0.28	2.87	8.98	8.98	8.12	8.71	8.01	7.75
JPMC - PPAR	37.7	0.07	5.15	11.35	11.35	8.42	8.81	7.91	
LIIF-PPAR	3.5	0.01	0.89	7.42	7.42	6.40			
NCBCI-PPAR	1.7	0.00	3.48	11.82	11.82	9.92			
NHS-PPAR	1.2	0.00	1.13	8.83	8.83	7.42	9.37		
TOTAL EMPLOYEES PPAR	219.8	0.43	35.56	40.76	40.76	17.60	14.32	10.66	11.10
GNMA Plus 65bps			(0.38)	(1.56)	(1.56)	3.26	4.57	5.34	5.98
Targeted Investment	183.8	0.36	3.25	9.28	9.28	8.08	8.63	7.80	7.42
CPC Term Loan	11.1	0.02	0.62	2.45	2.45	2.35	2.26		
NYCERS-TOTAL TARGETED	551.3	1.09	0.75	1.99	1.99	4.91	5.96	5.95	6.11
Employees Custom Benchmark			(0.30)	(1.66)	(1.66)	3.07	4.17	4.82	5.62
Barclays US Aggregate			3.23	4.55	4.55	5.60	1.35	2.52	2.72
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	14,888.4	29.46	0.92	1.22	1.22	5.39	8.20	5.96	6.22
C/D - Fail Float Earnings	2.9	0.00							
SECURITY LENDING	14.7	0.03							
STATE STREET SHORT TERM	369.4	0.73	0.11	0.19	0.19	0.56	0.65		

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NYCERS-TOTAL EMPLOYEES	50,530.0	100.00	5.12	15.76	15.76	9.91	12.82	7.17	5.75
Employees Policy Benchmark			4.49	14.07	14.07	9.73	13.46	7.15	5.59



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



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



**NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
September 30, 2013**

	<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 (9 Months)	4,578,000	14,605,000	2,641,000	
Since Inception	<u>\$136,398,000</u>	<u>\$198,435,000</u>	<u>\$67,638,000</u>	*Inception 7/90



Through December 31, 2013

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

Glossary of Terms

Through December 31, 2013



STATE STREET.