

New York City Employees' Retirement System

Performance Overview as of March 31, 2013

Total Fund Overview

New York City Employees' Retirement System

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Through March 31, 2013

General Economic and Market Conditions: The U.S. economy bounced back from its pause in the fourth quarter of 2012, as real GDP grew 2.5% in the first quarter of 2013. Consumer spending, exports, and investment in real estate (both residential and non-residential) reported solid gains. Fourth quarter 2012 GDP was revised up, from a disheartening decline of 0.7% to a small gain of 0.4%. During that period, uncertainty caused a sudden halt to the building of private inventories, which subtracted 1.5 percentage points from GDP growth. This trend reversed in the first quarter, with inventory accumulation adding 1% to GDP. The drag to economic growth came from government, where the expected sharp declines in spending continued. Federal consumption expenditures and investment declined 8.4% in the first quarter, on top of a 14.8% drop in the fourth quarter. Defense expenditures fell 11.5%, following the outsized 22.1% cut in the fourth quarter. State and local government expenditures and investment fell a more modest 1.2%.

The fiscal squeeze over the past two quarters has been almost unprecedented, and the continued growth in the economy is all the more remarkable in the face of this giant drag. The drop in total government spending since October 2012 is the largest six-month contraction since the end of the Korean War in the mid-1950s. The decline in defense spending over this period is now greater than the drop following the withdrawal from Vietnam in 1972. While the Federal sequestration gets the headlines, declines in all levels of government spending will quietly squeeze growth in the U.S. economy over the coming years as policymakers move to address fiscal imbalances, cut spending, and ponder taxes to address revenue requirements.

The encouraging news from such a modest GDP report is that private sector demand has been strong enough to offset the federal fiscal shocks so feared in the media. Concerns over sequestration—and Federal fiscal policy in general—remain front and center and have had a significant impact on consumer confidence, which slipped in March after ticking up earlier in the quarter. At 76.4, it remains below the benchmark of 80 that typically signifies confidence in an expansion. The Institute for Supply Management's Purchasing Managers' Index (The PMI™) slipped to 51.3 in March, just above the dividing line of 50 that separates expansion from contraction. Orders for durable goods were flat through the first quarter, another sign of reluctance to invest although somewhat counter to the inventory rebuilding that has taken place. On the consumer side, the expiration of the payroll tax deduction hit disposable income, reducing it by an estimated 5% and translating directly into less spending than would otherwise have taken

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Through March 31, 2013

place. Lower inflation offset some of this erosion of disposable income; core inflation is drifting toward 1%, and even headline inflation (with volatile food and energy prices included) remains contained. If anything, concerns may re-emerge at the policy level that inflation is once again getting too low.

Fiscal consolidation will also be a drag on advanced economies around the globe. Austerity measures across the European continent and in the U.K. are clearly restraining investment and GDP growth. Japan has issued plenty of rhetoric about fiscal stimulus, but the impact in 2013 is likely to be negligible, with fiscal contraction actually in the cards for 2014 and 2015.

Housing looks to be a bright spot in the U.S. economy, a development that has been held out as key to economic growth both here and abroad. Both new and existing home sales remain modest, coming in at annual rates below five million during the first quarter despite historically low mortgage rates, low home prices, and what appears to be a recovery in demand. However, investment in residential housing continues to grow strongly, perhaps providing further evidence that we finally hit bottom in the housing market. Rebuilding efforts following the November storms on the East Coast helped push residential investment up 12.6%, the third consecutive quarter featuring double-digit growth. One possible explanation for this odd duo of strong residential investment activity but modest home sales is simply supply. The National Association of Realtors reported that the inventory of existing homes hit 4.3 months in January 2013, the lowest level since the peak of the housing boom in 2005. Inventories of new homes are similarly low. These numbers are well below the “normal” level, which is closer to six months’ supply. (Housing inventories are typically measured by the estimated number of months it would take to clear the current supply.) Homebuyers are finally back in the market, but are finding nothing to buy. As a result, home prices are inching higher. The median sales price for an existing home rose 11.8% year-over-year through March, while the median price for new homes was up 3%. While home prices are extremely localized, their rise appears to be taking hold across most metropolitan areas in the U.S.

Total Fund Performance: For the quarter ending March 31, 2013, the Fund returned +5.23%, above the Policy Target’s return of +4.53%. For the last year, the Fund has returned +10.49% versus +9.66% for the benchmark. Trailing three-year performance is a very healthy +9.66% annualized, with the benchmark at +9.86% annualized. Over the trailing five years, the Fund has gained +5.32% annualized versus +5.58% annualized for the benchmark.

Consultant's Commentary

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Total Fund Allocation: The Fund's assets totaled \$46.6 billion as of the end of the first quarter of 2013. As compared to the Adjusted New Policy Target, the Fund's largest overweights are to Domestic Equity (+3.2%), Enhanced Yield (+1.7%), Cash (+1.6%), and Private Equity (+1.0%). The largest underweights are to Core + 5 (-5.5%), TIPS (-1.6%), EAFE Markets (-0.8%), and Emerging Markets (-0.8%).

U.S. Equity: The total domestic equity portion of the NYCERS Fund rose 11.54% for the quarter, ahead of the +11.07% return of the Russell 3000. For the trailing year, NYCERS beat the index, returning +15.31% versus +14.56% for the index. The Fund is slightly behind the benchmark over three years and above it over five years. The active portfolio bested the passive one over the quarter, one year, three year and five year periods.

In Large Cap, the Fund outperformed the Russell 1000 Index, returning +12.29% versus the Russell 1000's return of +10.96%. Over the past year, the Fund is ahead of the benchmark, gaining 17.09% versus 14.43% 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 +13.43%, two basis points below the return of the S&P Mid Cap Index. Over the past year, the fund's 17.72% return is 11 basis points below that of the index.

In Small Cap, the Fund gained 12.66%, besting the Russell 2000 return of +12.39%. The Fund's one year return of +17.44% was ahead of the +16.30% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite rose 4.77% (excluding NYCERS' non-U.S. Environmental and Activist managers), underperforming the MSCI EAFE Index, which climbed 5.13%. The active portfolio (+4.64%) mildly underperformed the passive one (+5.11%). The Fund returned +10.59% for the year, slightly behind the return of the benchmark (+11.26%). The fund is ahead of the benchmark over the longer term three- and five-year periods in developed markets.

Through March 31, 2013

Emerging Markets Equity: The Fund's emerging markets equity composite returned +0.23% in the quarter, ahead of the -1.15% return of the FTSE NYCERS custom benchmark. The active portfolio outperformed the passive one for the quarter. Over the past year, three years and five years, the Fund is ahead of the custom benchmark.

Fixed Income: The composite of the Fund's structured investment grade bond managers gained 0.07% during the quarter, while the NYCERS Core Plus Five Index declined 0.31%. For the past year, the structured composite has gained 5.93%, while the benchmark's return is +4.69%. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three-year and five-year periods.

TIPS: The Fund's TIPS composite delivered a -0.15% return in the quarter, ahead of the -0.36% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned +6.24%, ahead of the benchmark's return of +5.68%. The Fund has bested the Index over three years and five years.

Enhanced Yield: In enhanced yield, the Fund's managers achieved a +3.22% return for the quarter, while the Citigroup BB&B Index posted a return of +1.90%. The Fund has beaten the benchmark over one, three and five years.

Bank Loans: The NYCERS bank loan composite gained 2.08% in Q1, slightly behind the Credit Suisse Leveraged Loan Index's return of +2.37%.

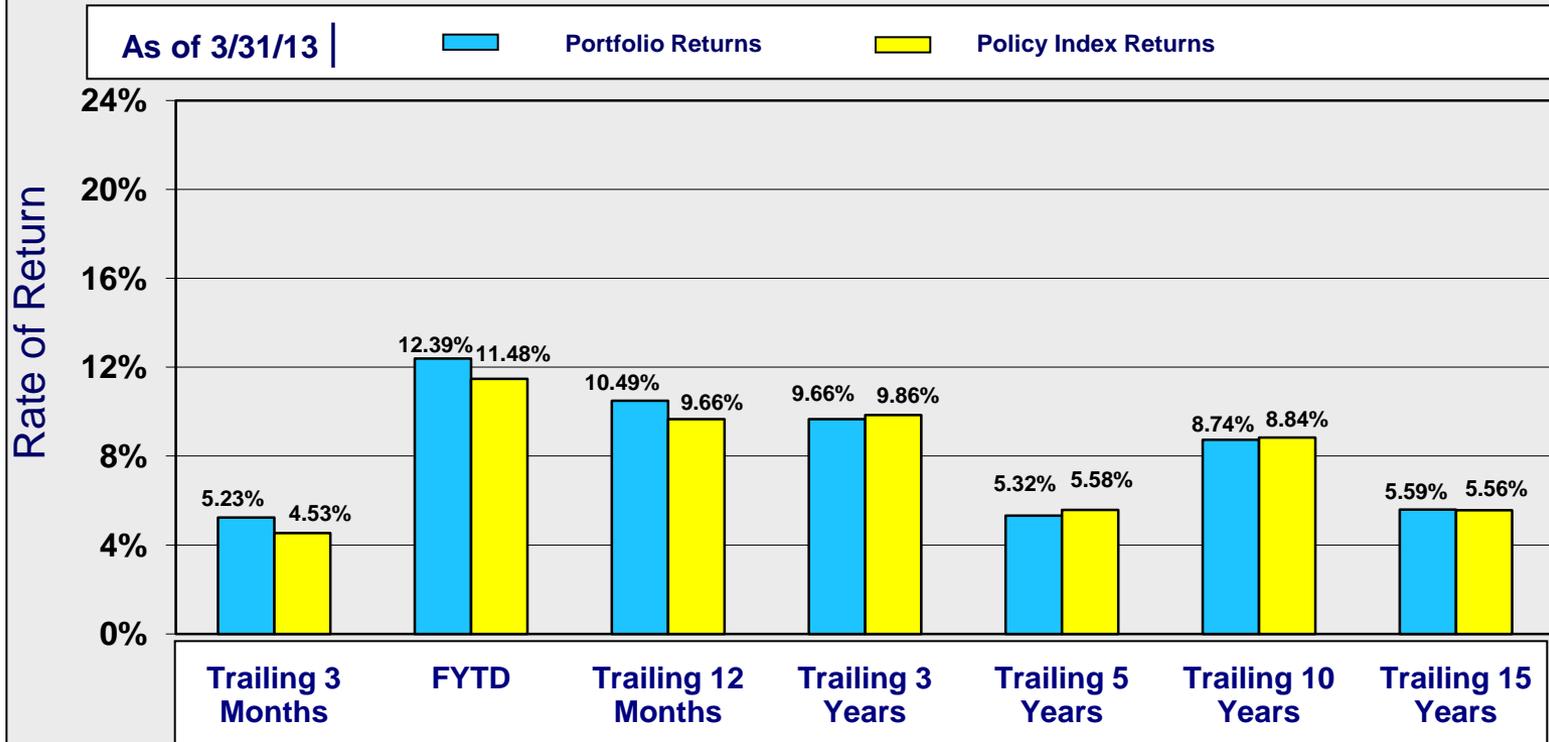
Convertibles: The convertible portfolio gained 5.90% in the quarter, matching the return of the NYCERS Custom Convertible Bond Index. For the past year, the Fund is below benchmark, but is ahead of it over three years.

Opportunistic Fixed Income: The opportunistic fixed income composite advanced 5.89% for the quarter, ahead of the 3.62% gain of the JPMorgan Global High Yield Plus 3% benchmark. For the past year, the fund is above benchmark with a return of 17.55% but is below it over three years.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$3.7 billion in invested capital, representing roughly 8.0% of the Total Fund. The Real Estate portfolio had approximately \$1.9 billion invested, accounting for roughly 4.2% of the Total Fund. Hedge Fund investments represented \$1.2 billion, or 2.5%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

Total Portfolio Returns: March 31, 2013

\$46.6B Under Management



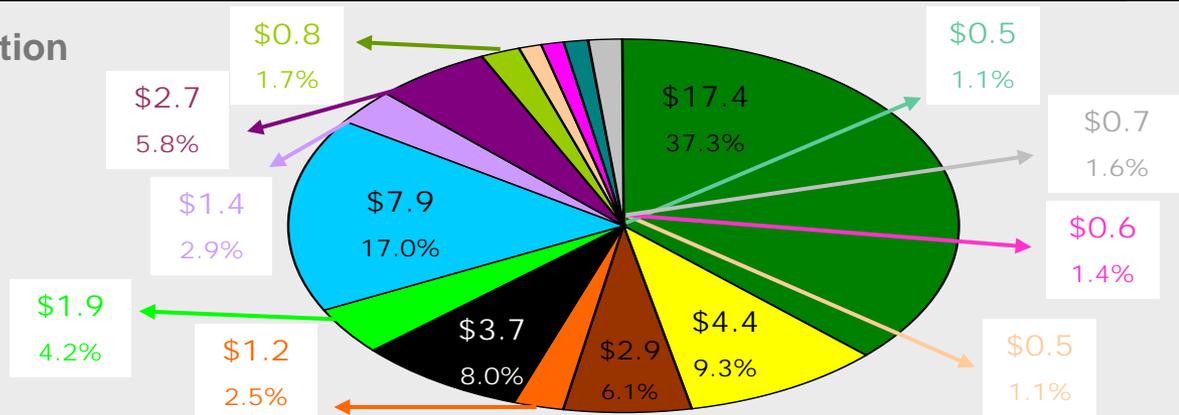
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	9.5	12.6	10.1	11.0
Benchmark Std Dev	10.3	14.0	11.0	11.6

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

Portfolio Asset Allocation: March 31, 2013

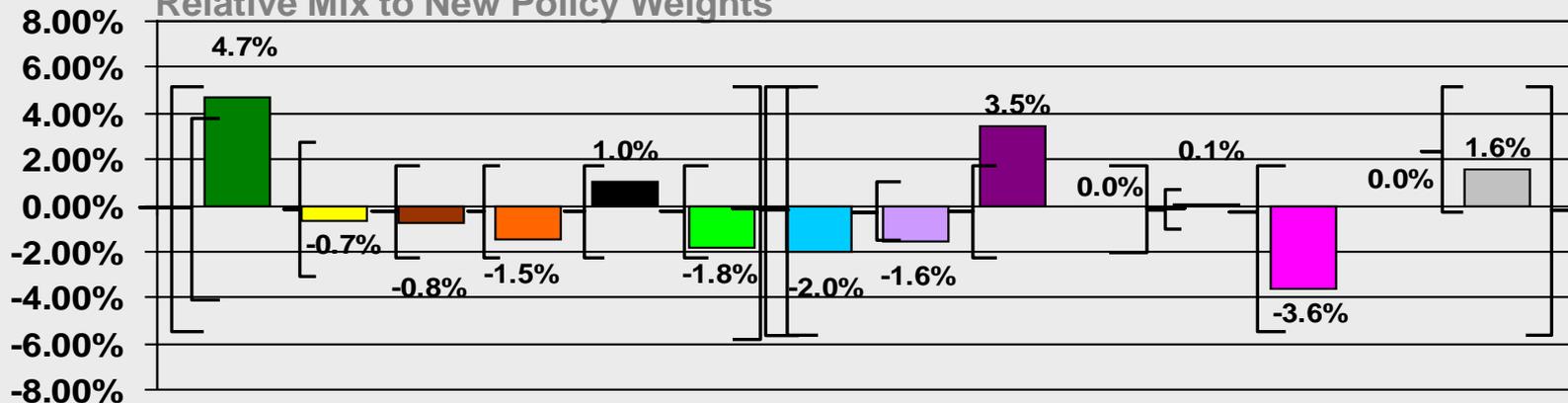
\$46.6B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

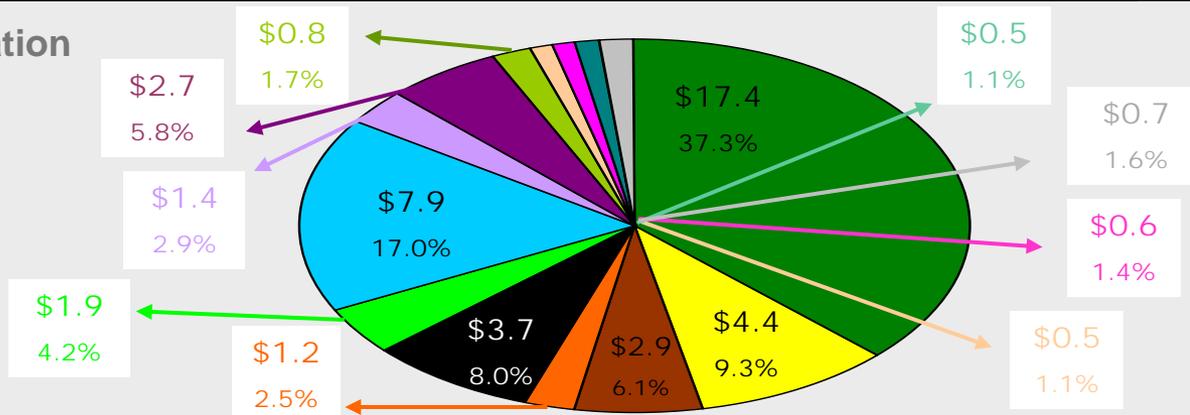


Note: Brackets represent rebalancing ranges versus policy.

Portfolio Asset Allocation: March 31, 2013

\$46.6B Under Management

Asset Allocation



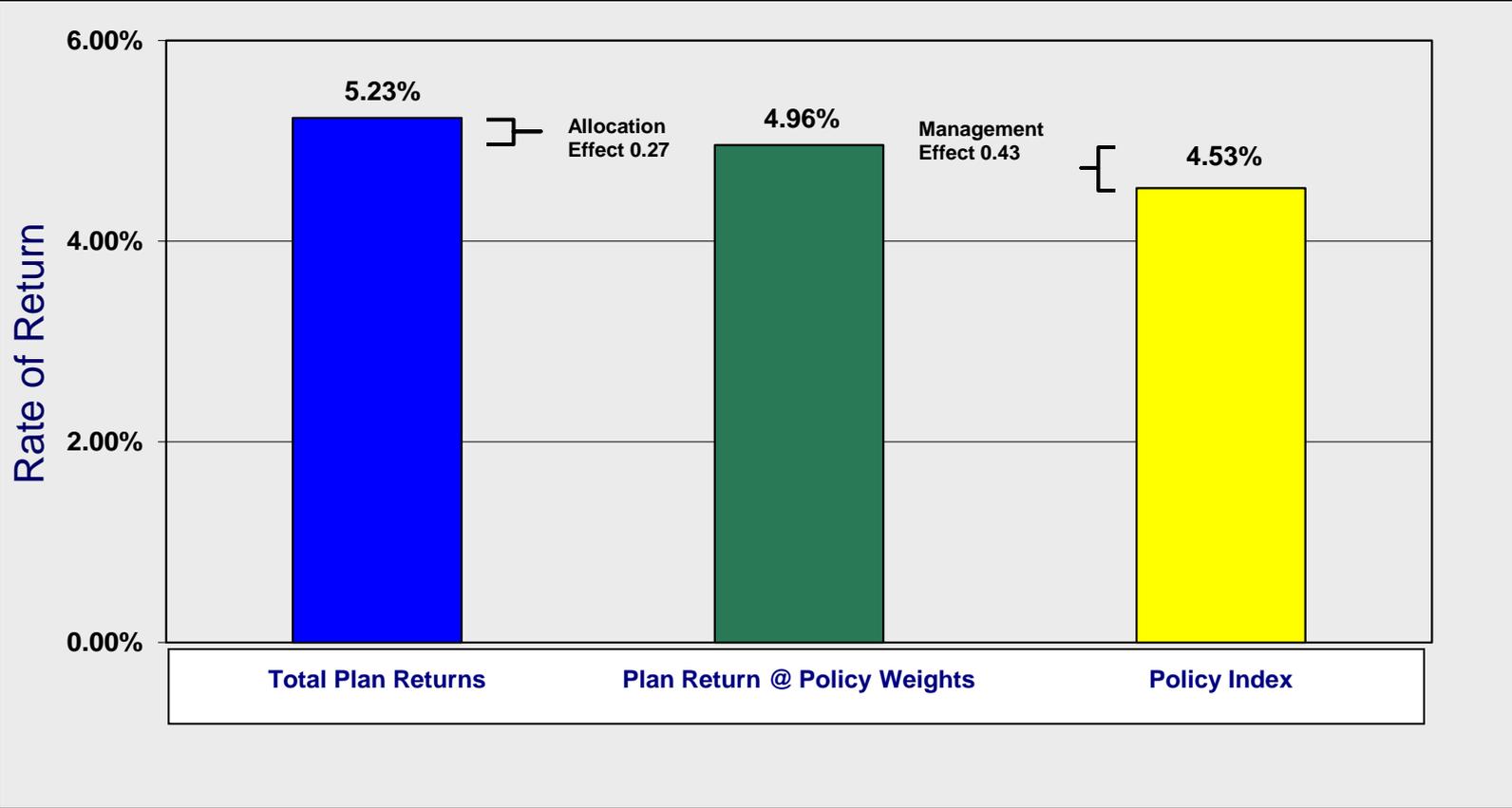
- Domestic Equity
- EAFE Markets
- Emerging Markets
- Hedge Funds
- Private Equity
- Private RE
- Core + 5
- TIPS
- Enhanced Yield
- Bank Loans
- Convertible Bonds
- Opportunistic FI
- ETI
- Cash

Relative Mix to Adjusted New Policy Weights

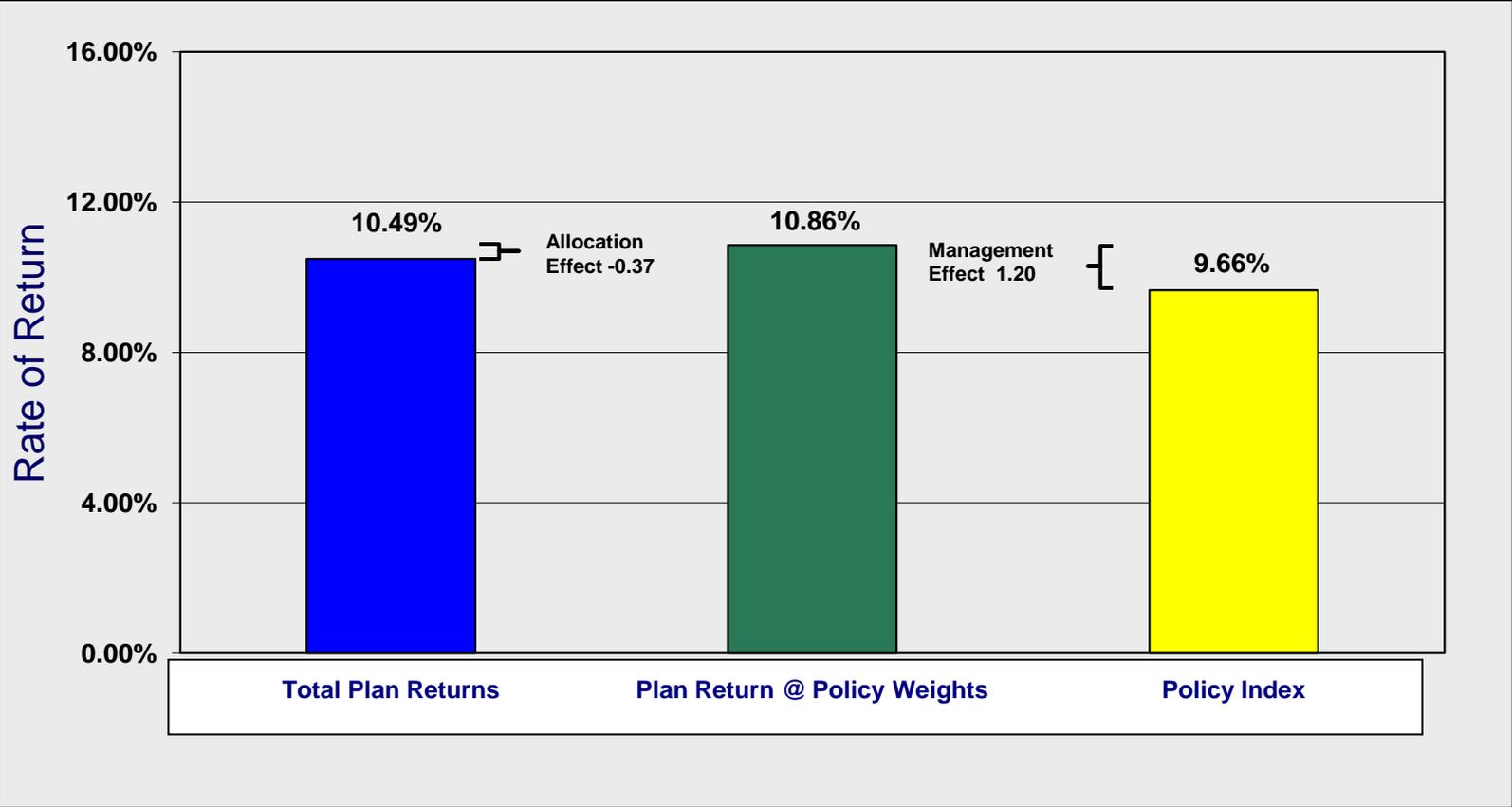


Note: Brackets represent rebalancing ranges versus policy.

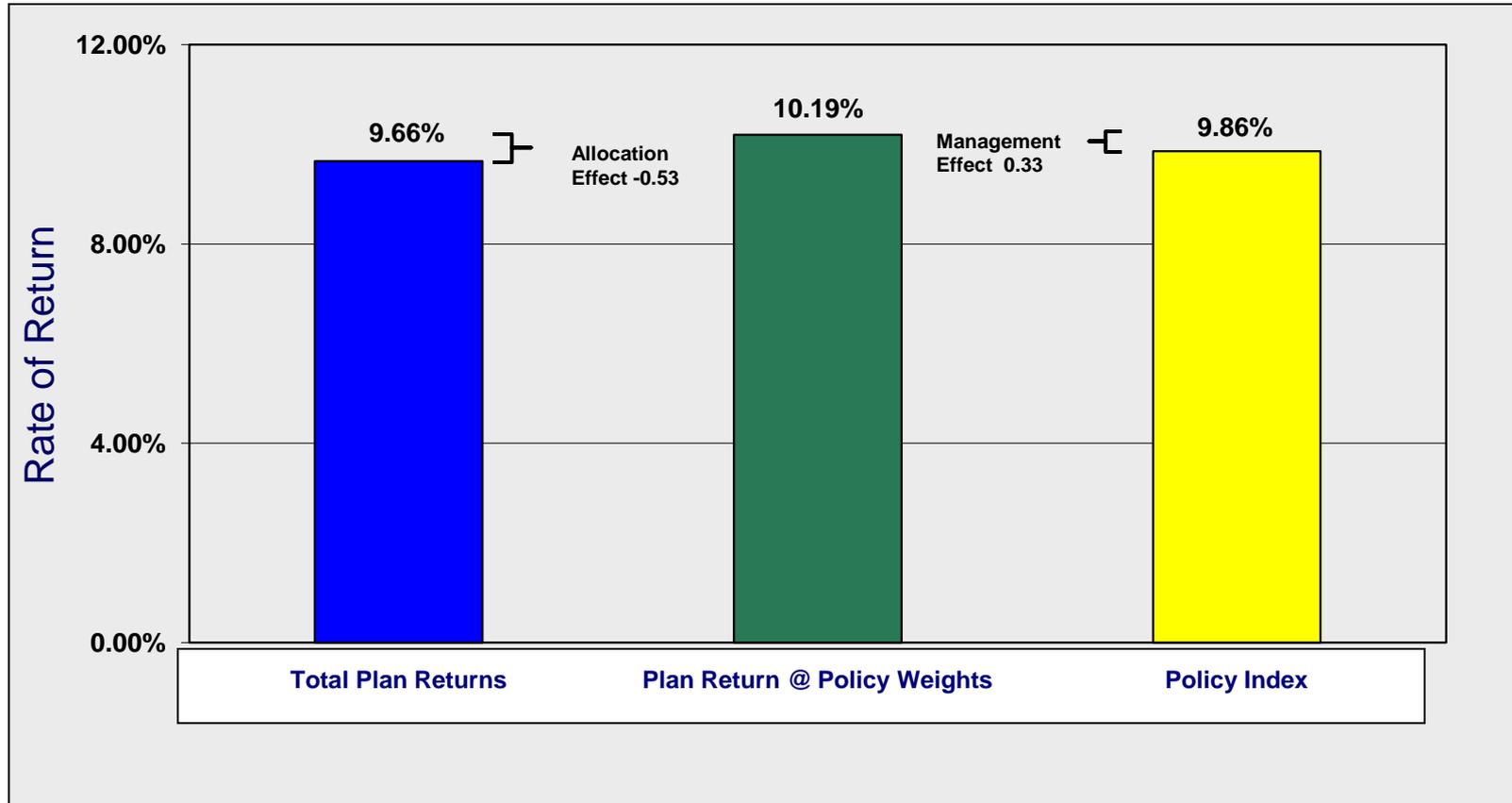
Performance Attribution: Total Plan - Quarter Ending March 31, 2013



Performance Attribution: Total Plan – 12 Month Ending March 31, 2013



Performance Attribution: Total Plan – 3 Years Ending March 31, 2013



Total Plan: March 31, 2013

Allocation Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.08	-0.03	-0.06	Russell 3000 Index
EAFE Markets	0.00	-0.17	-0.09	MSCI EAFE Index
Emerging Markets	0.03	0.01	-0.02	FTSE NYCERS Custom Index
Private Equity	0.05	0.07	0.13	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	-0.00	0.00	NCREIF ODCE net + 100 b.p.
Hedge Funds	0.00	0.01	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.30	0.12	0.01	NYC Core +5 Index
Enhanced Yield	-0.06	-0.06	-0.05	Citigroup BB&B Index
TIPS	0.09	0.04	0.02	Barclays Capital US TIPS
Convertible Bonds	0.01	0.00	-0.00	Merrill All Converts ex Mandatory (VOAO)
Opportunistic Fixed	0.00	-0.01	-0.01	JPM Global High Yield + 3%
State Street Short Term	-0.10	-0.22	-0.30	Total Plan

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

Total Plan: March 31, 2013

Management Effect – Asset Class Breakdown

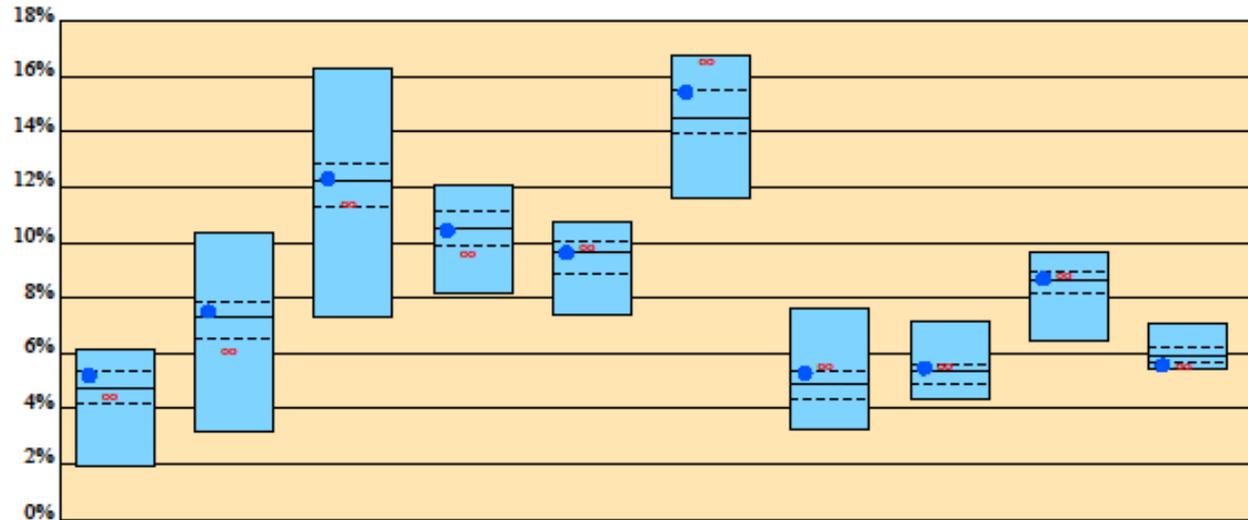
<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.16	0.23	-0.03	Russell 3000 Index
EAFE Markets	-0.03	-0.05	-0.01	MSCI EAFE Index
Emerging Markets	0.09	0.19	0.07	FTSE NYCERS Custom Index
Private Equity	-0.66	-0.34	-0.47	Russell 3000 Index + 300 b.p.
Private Real Estate	0.04	0.13	0.12	NCREIF NFI ODCE net +100 b.p.
Hedge Funds	0.00	0.04	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.07	0.21	0.13	NYC Core + 5 Index
TIPS	0.01	0.01	0.01	Barclays Capital US TIPS Index
Enhanced Yield	0.08	0.07	0.07	Citigroup BB&B Index
Convertible Bonds	-0.02	-0.03	-0.01	Merrill All Convertibles EX Mandatory (VOAO)
Opportunistic Fixed	0.03	-0.01	-0.02	JPM High Yield + 3%

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

City of New York - Employees

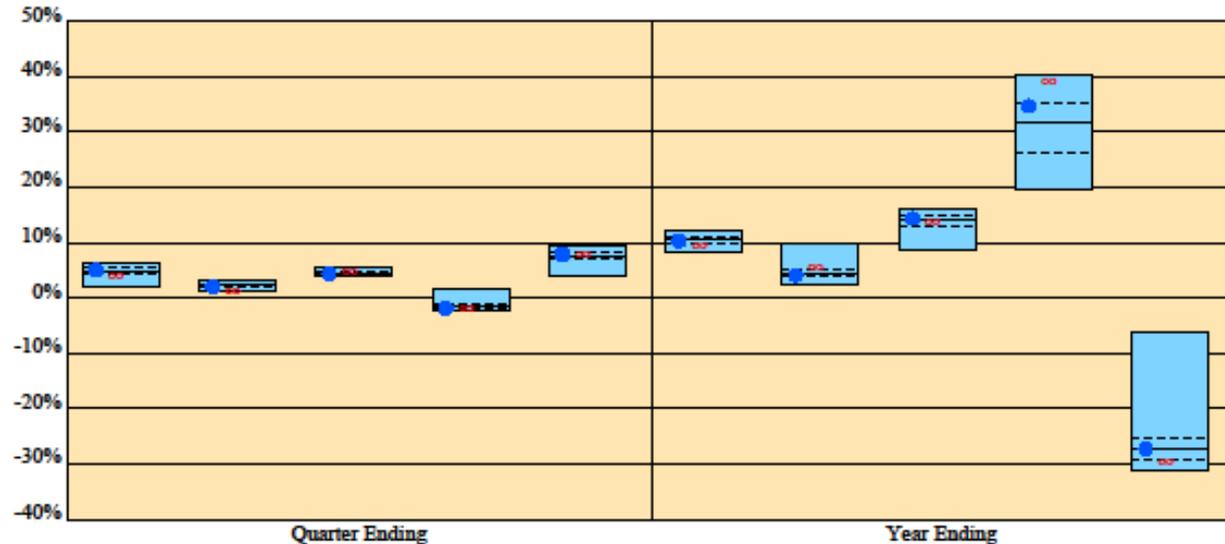
Total Returns of Public Master Trusts > \$10 Billion

Rates of Return for Periods Ending March 31, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	6.14	10.33	16.28	12.06	10.75	16.79	7.65	7.13	9.67	7.07
25th Percentile	5.38	7.87	12.89	11.11	10.03	15.54	5.32	5.62	8.93	6.20
Median	4.76	7.32	12.22	10.50	9.62	14.50	4.85	5.35	8.62	5.90
75th Percentile	4.21	6.53	11.27	9.90	8.89	13.93	4.33	4.89	8.16	5.63
95th Percentile	1.94	3.19	7.34	8.16	7.37	11.61	3.26	4.36	6.46	5.41
● Total System	5.23 (31)	7.54 (40)	12.36 (40)	10.46 (57)	9.66 (45)	15.48 (27)	5.32 (25)	5.50 (30)	8.74 (38)	5.59 (79)
○ Employees Policy Benchmark	4.53 (62)	6.16 (87)	11.48 (72)	9.65 (84)	9.85 (37)	16.63 (5)	5.58 (17)	5.62 (25)	8.84 (33)	5.56 (79)

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



	Quarter Ending					Year Ending				
	Mar 13	Dec 12	Sep 12	Jun 12	Mar 12	Mar 13	Mar 12	Mar 11	Mar 10	Mar 09
5th Percentile	6.14	3.17	5.53	1.59	9.39	12.06	9.76	15.99	40.34	-6.23
25th Percentile	5.38	2.57	4.73	-0.97	8.31	11.11	5.03	14.83	35.12	-25.35
Median	4.76	2.29	4.49	-1.50	7.51	10.50	4.39	13.94	31.87	-27.35
75th Percentile	4.21	1.94	4.32	-1.78	6.90	9.90	3.81	12.76	26.04	-29.07
95th Percentile	1.94	1.34	3.77	-2.46	4.06	8.16	2.53	8.65	19.40	-31.07
● Total System	5.23 (31)	2.20 (55)	4.49 (50)	-1.69 (62)	8.01 (34)	10.46 (57)	4.25 (57)	14.52 (32)	34.84 (30)	-27.14 (42)
∞ Employees Policy Benchmark	4.53 (62)	1.56 (84)	5.01 (18)	-1.64 (55)	8.09 (27)	9.65 (84)	5.83 (12)	14.23 (40)	39.59 (5)	-29.11 (77)

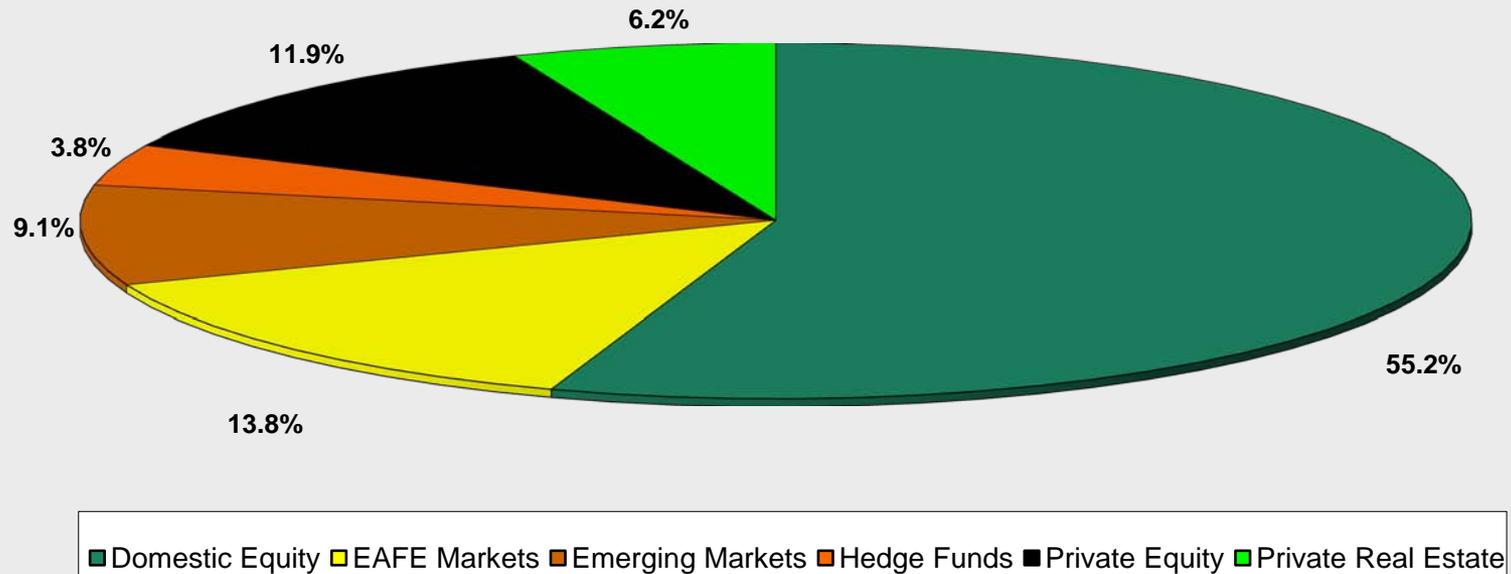
New York City Employees' Retirement System

Equity Analysis

Total Equity Asset Allocation: March 31, 2013

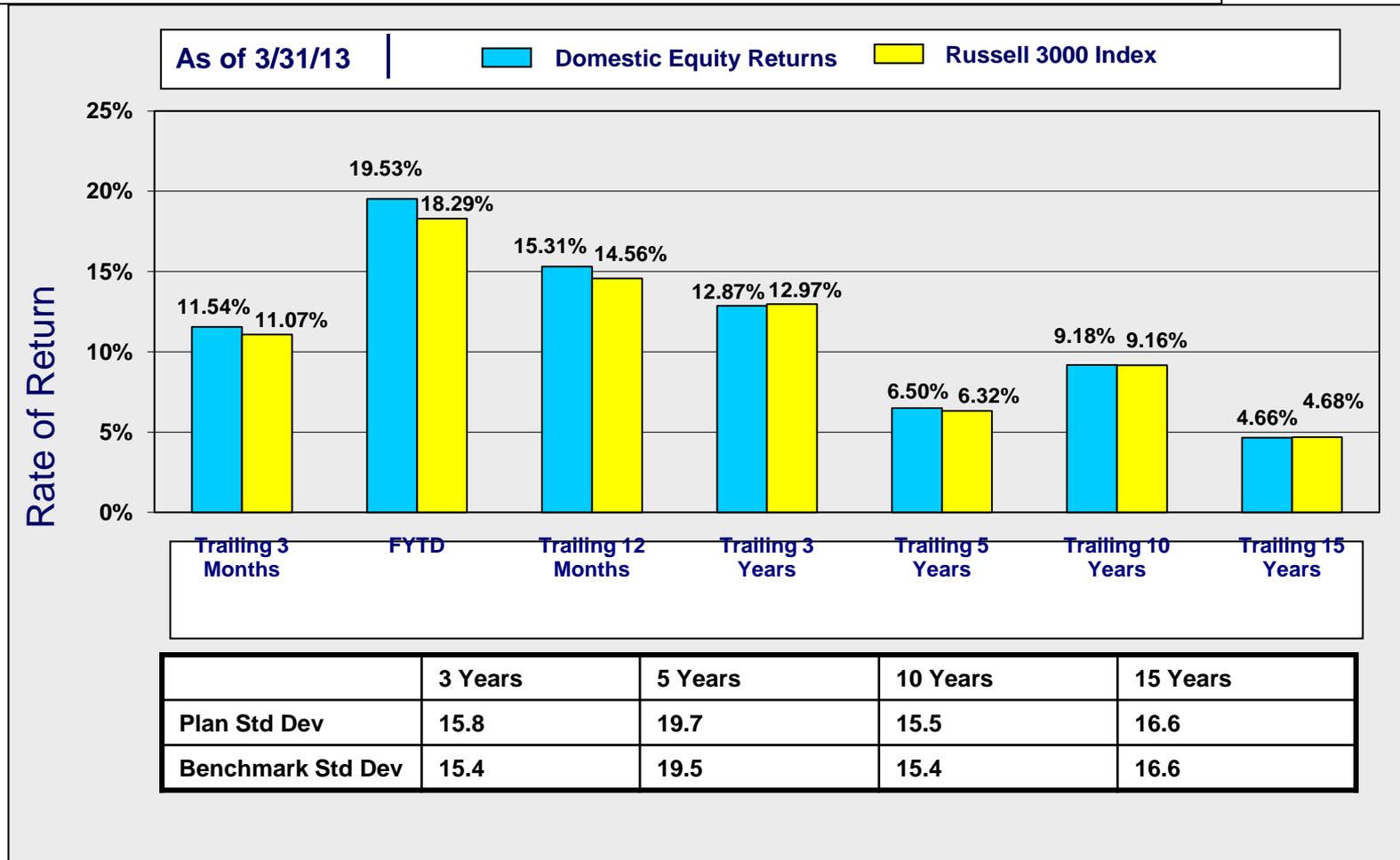
\$31.5B Under Management, **68%** of Total Funds

Asset Allocation by Groups



Total Domestic Equity Returns vs Russell 3000 Index

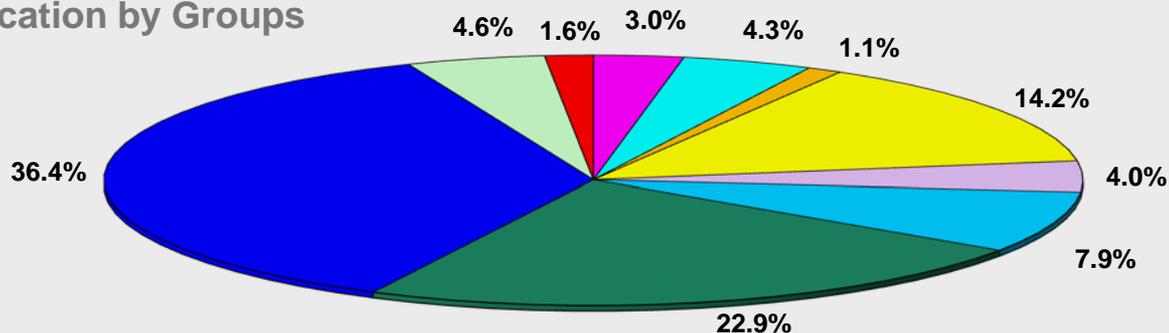
\$17.4B Under Management, **37%** of Total Funds



Total Domestic Equity Asset Allocation: Quarter Ending March 31, 2013

\$17.4B Under Management, **37%** of Total Funds

Asset Allocation by Groups



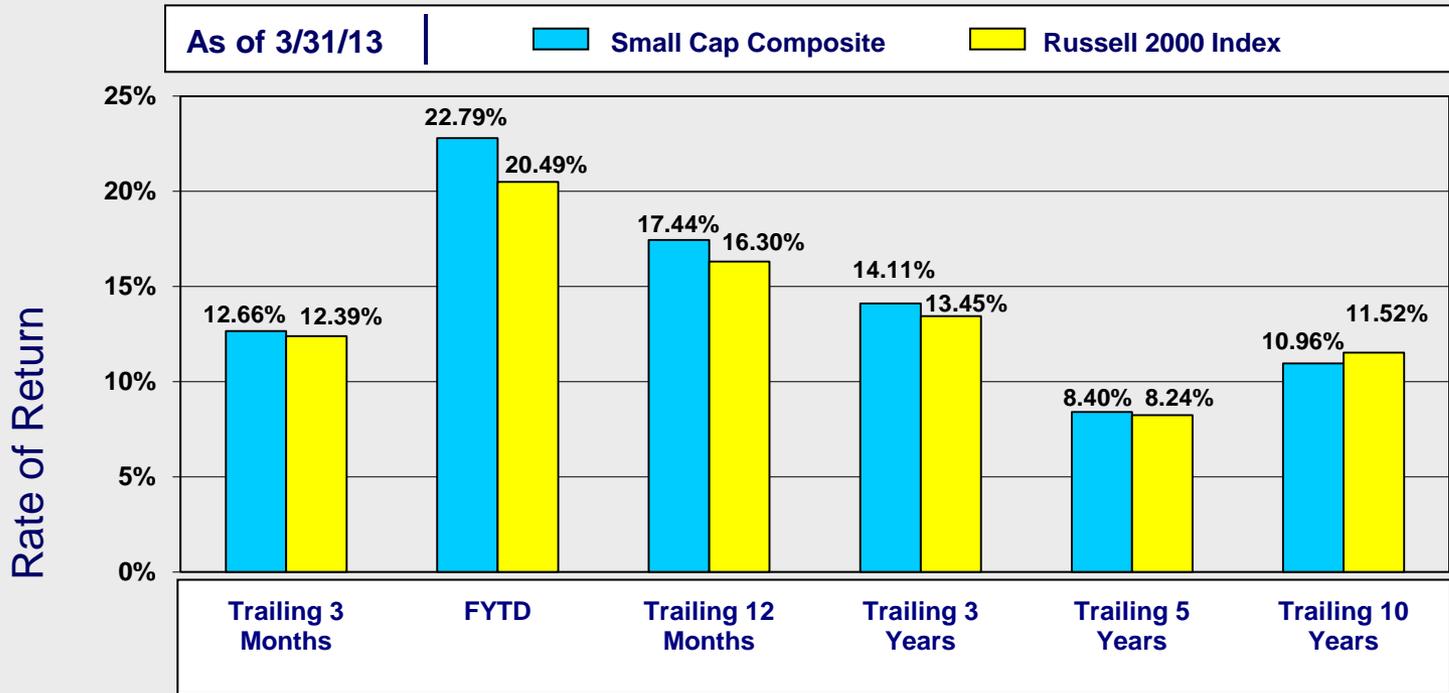
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.29	2.98	-0.31	12.39	12.69	0.30	0.04	0.02
Small Cap Fundamental Index	3.23	4.32	1.09	12.39	12.39	0.00	0.01	0.00
Small Cap Russell 2000 Index**	0.47	1.14	0.67	12.39	12.46	0.07	0.01	0.00
Mid Cap S&P 400 Index**	12.51	14.18	1.67	13.45	13.43	-0.02	0.03	0.00
Russell 1000 Active	3.13	3.96	0.83	10.96	12.29	1.33	-0.03	0.16
Large Cap Fundamental Index	5.44	7.91	2.47	10.96	13.28	2.32	-0.02	0.18
S & P 500 Index Fund	22.00	22.91	0.91	10.61	10.58	-0.02	-0.01	0.00
Russell 3000 Index Fund**	44.59	36.42	-8.17	11.07	11.08	0.01	0.02	0.00
Emerging Managers	3.50	4.58	1.08	11.07	11.09	0.01	0.00	0.00
US Activist & Environmental	1.84	1.60	-0.24	12.39	9.46	-2.94	0.00	-0.04

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

Small Cap Returns vs Russell 2000 Index

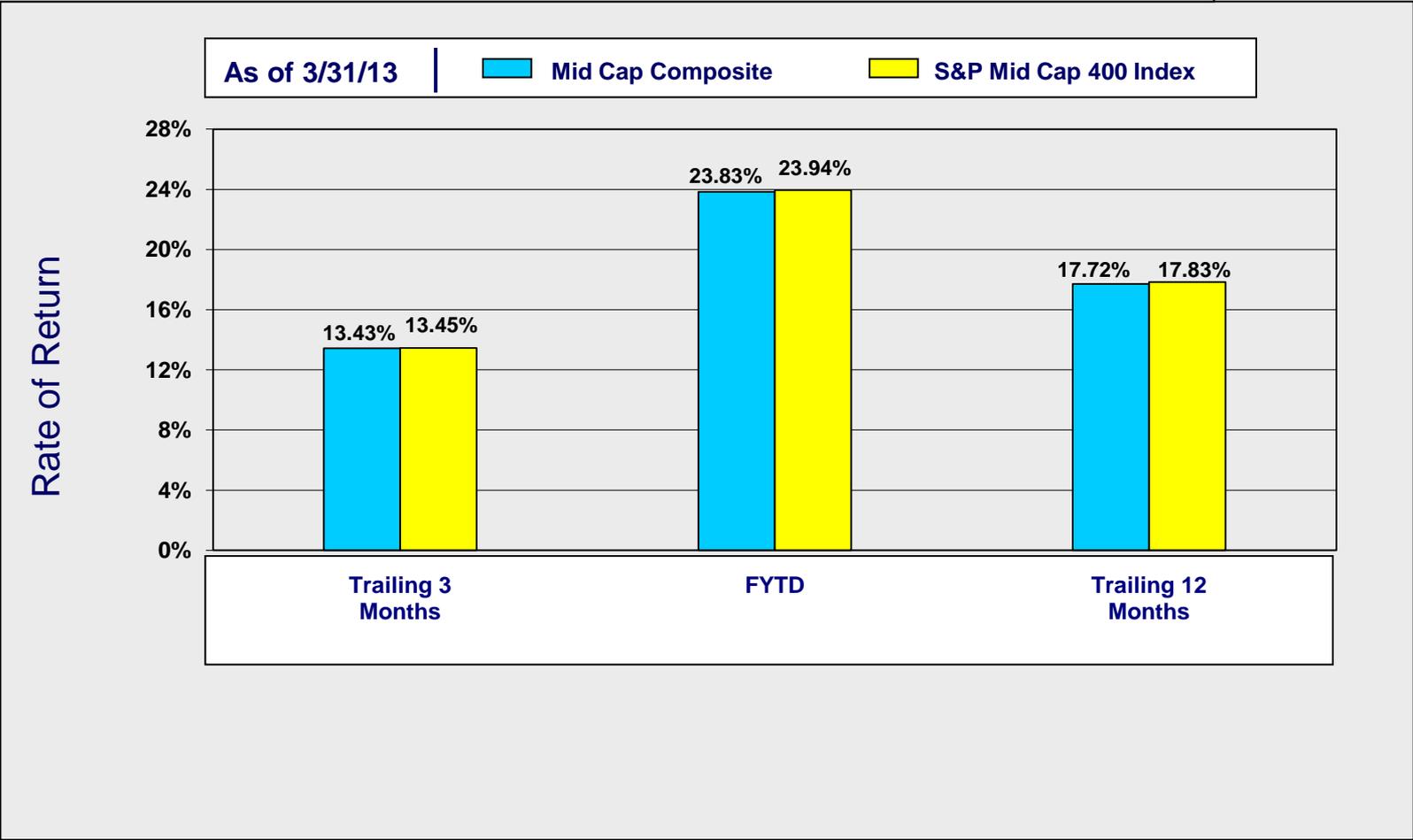
\$1.5B Under Management, **3%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	19.9	25.1	20.0
Benchmark Std Dev	19.8	24.2	20.0

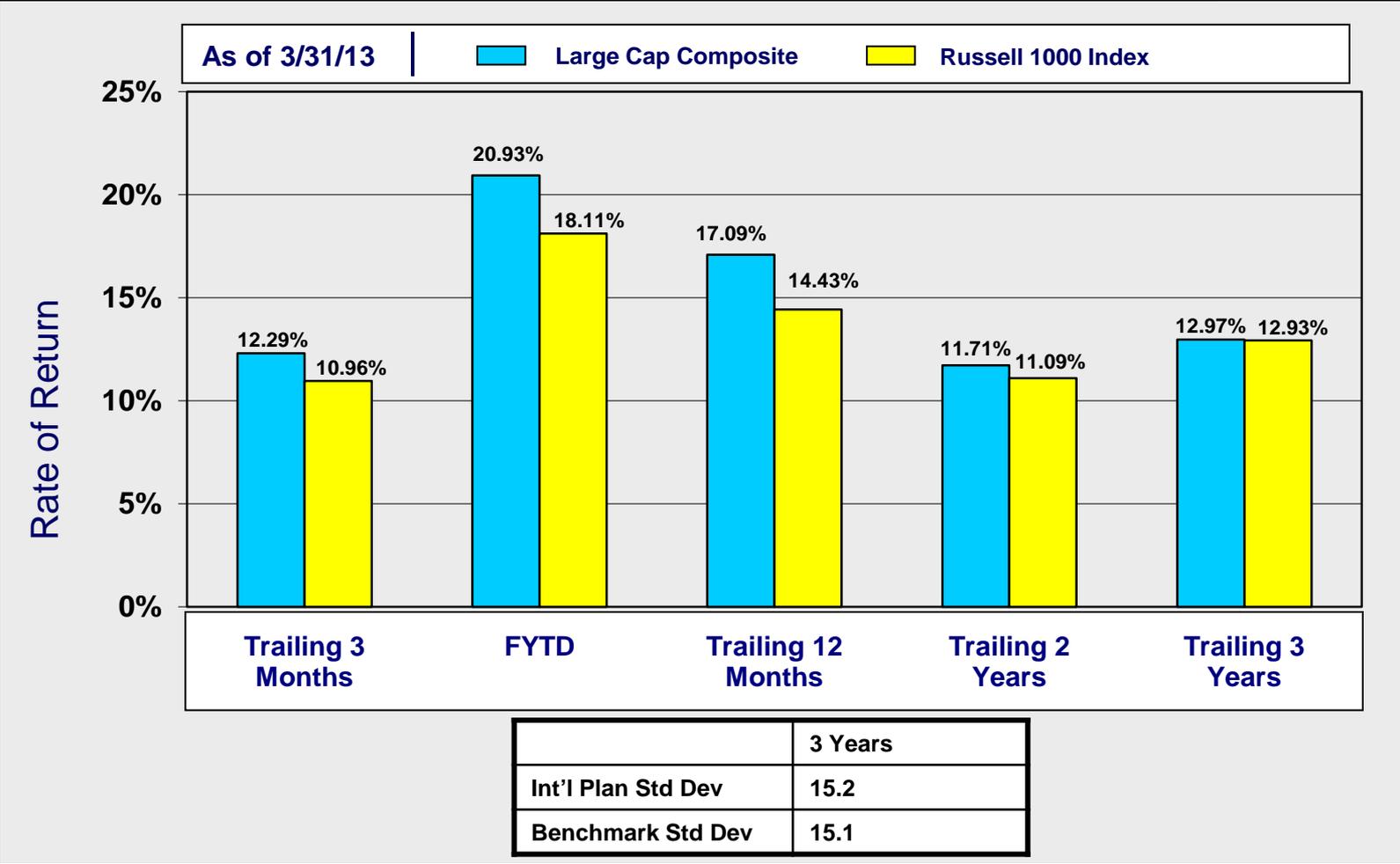
Mid Cap Returns vs S&P Mid Cap 400 Index

\$2.5B Under Management, **5%** of Total Funds



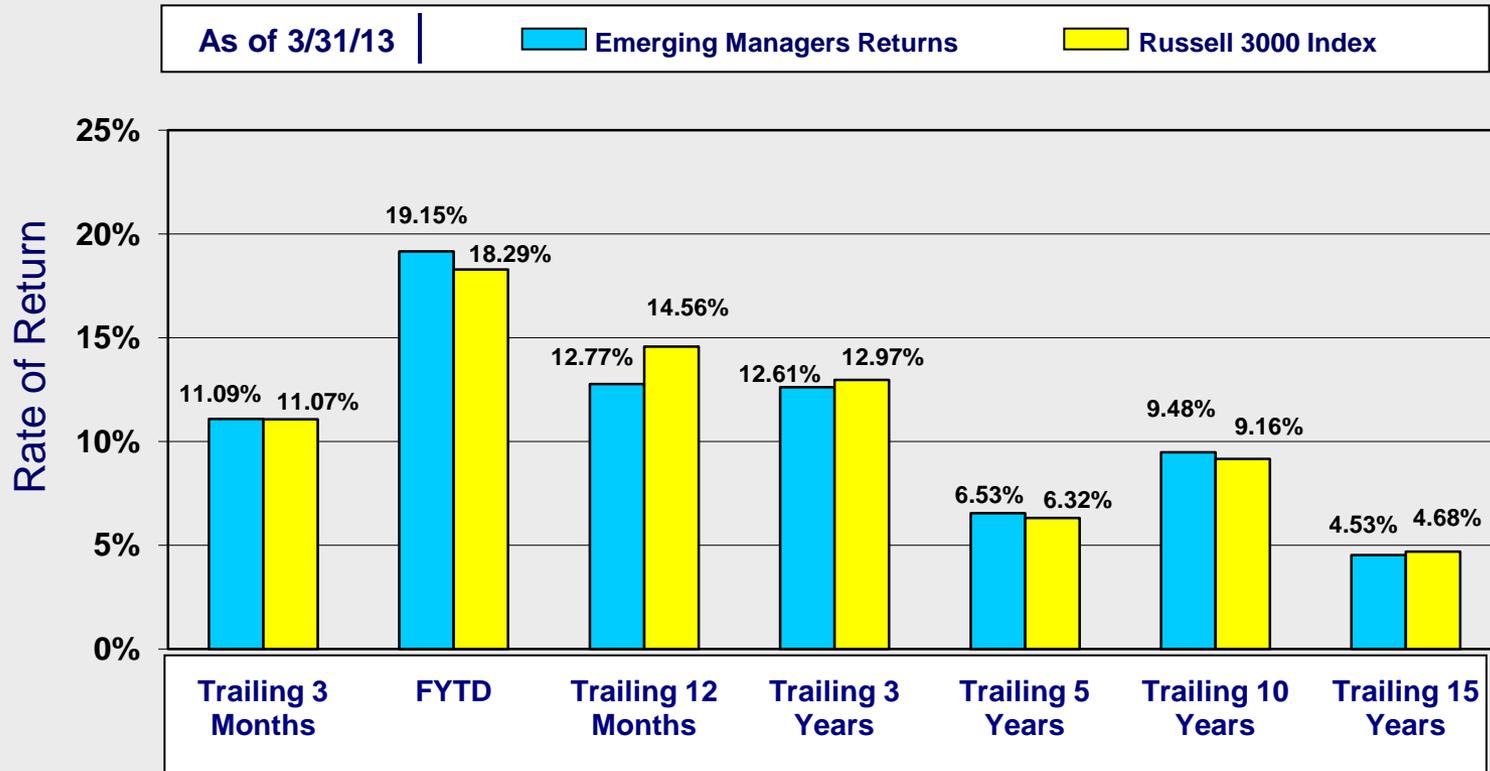
Large Cap Returns vs Russell 1000 Index

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



US Equity Emerging Managers Returns vs Russell 3000 Index

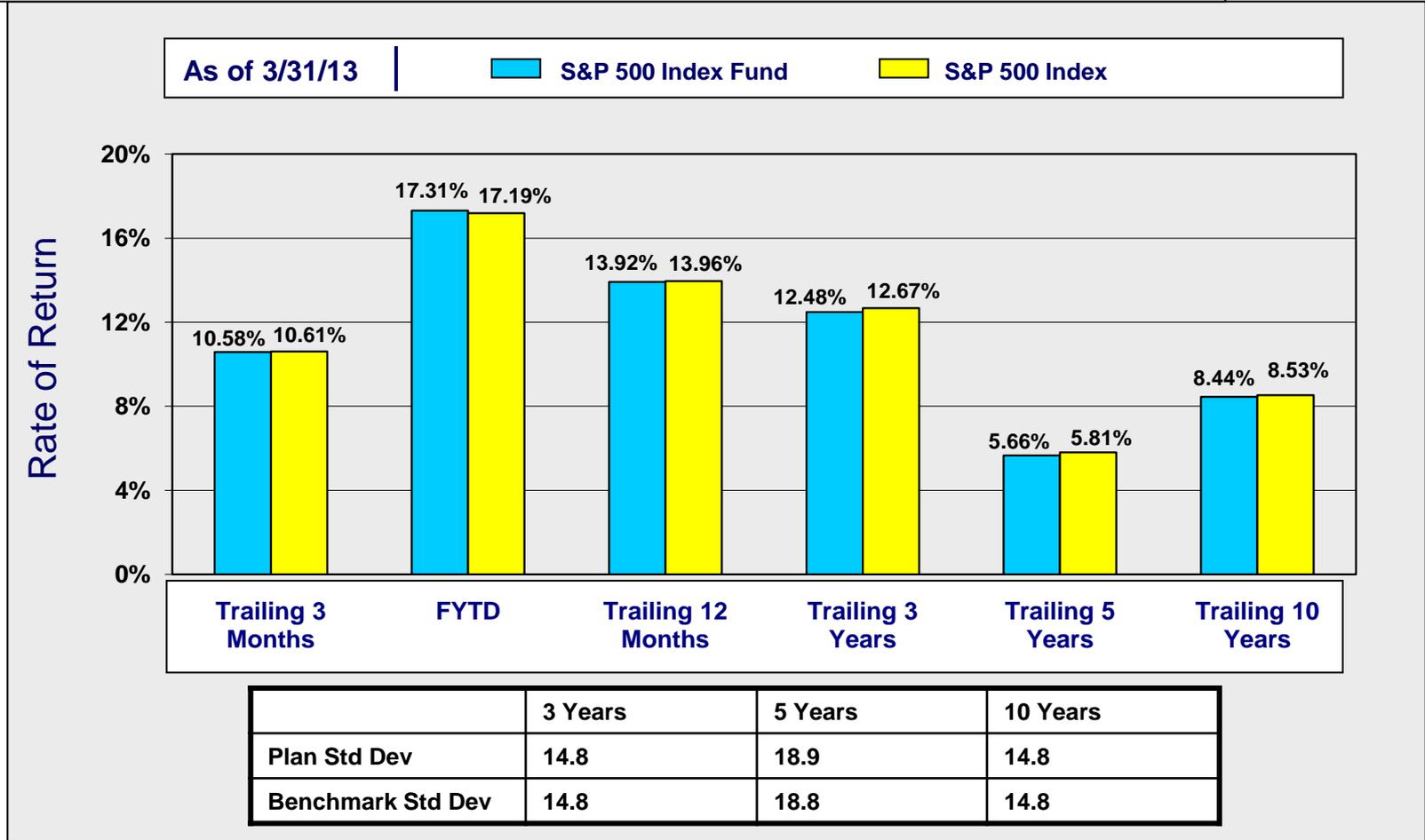
\$0.8B Under Management, **2%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	16.3	19.7	15.6	17.4
Benchmark Std Dev	15.4	19.5	15.4	16.6

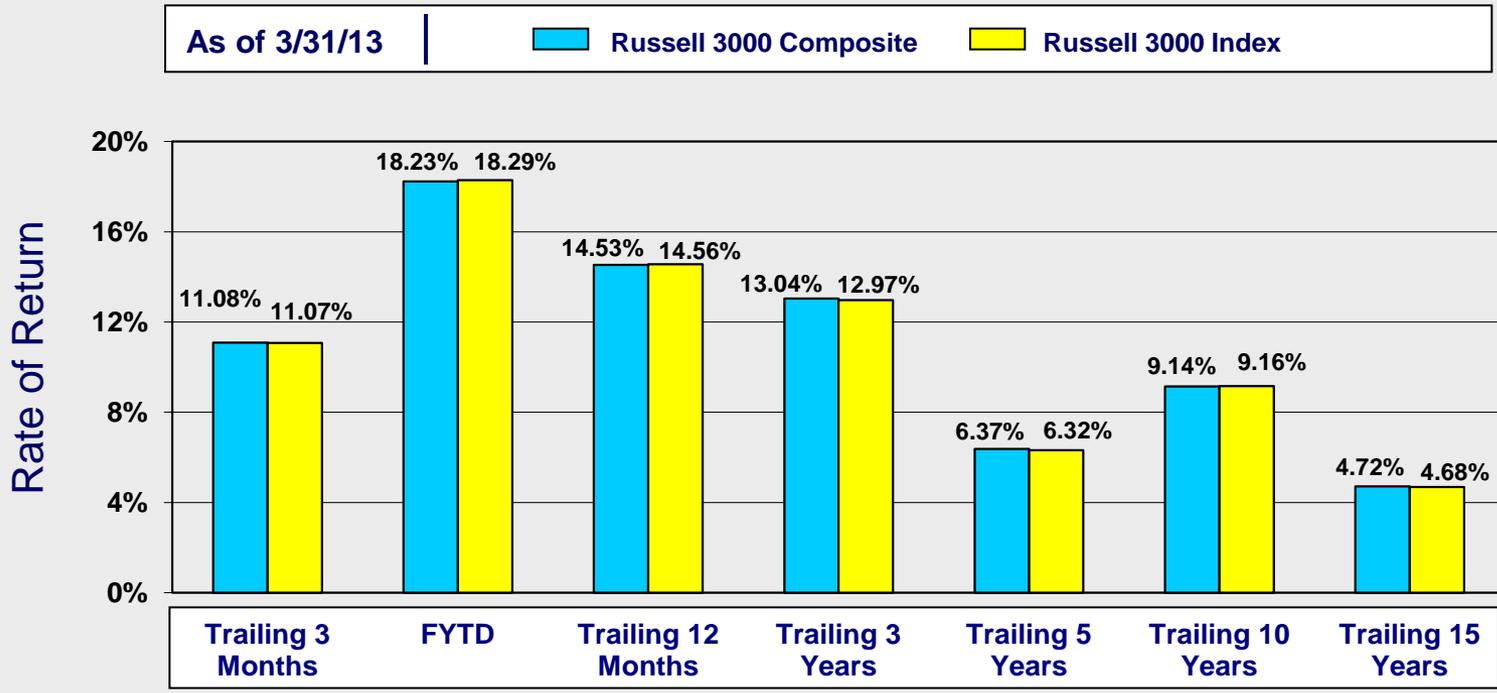
S&P 500 Index Fund Returns vs S&P 500 Index

\$4.0B Under Management, **9%** of Total Funds



Russell 3000 Index Fund Returns vs Russell 3000 Index

\$6.3B Under Management, **14%** of Total Funds

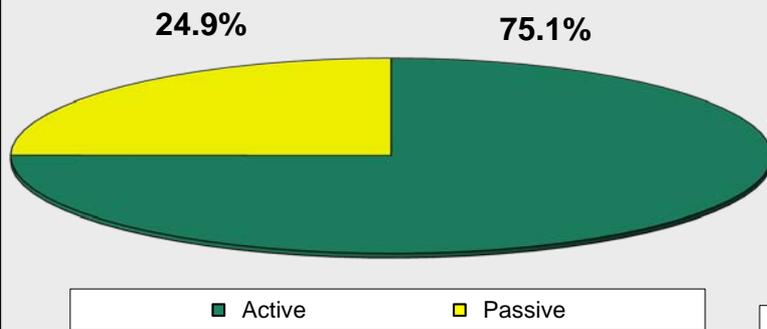


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	15.4	19.5	15.3	16.5
Benchmark Std Dev	15.4	19.5	15.4	16.6

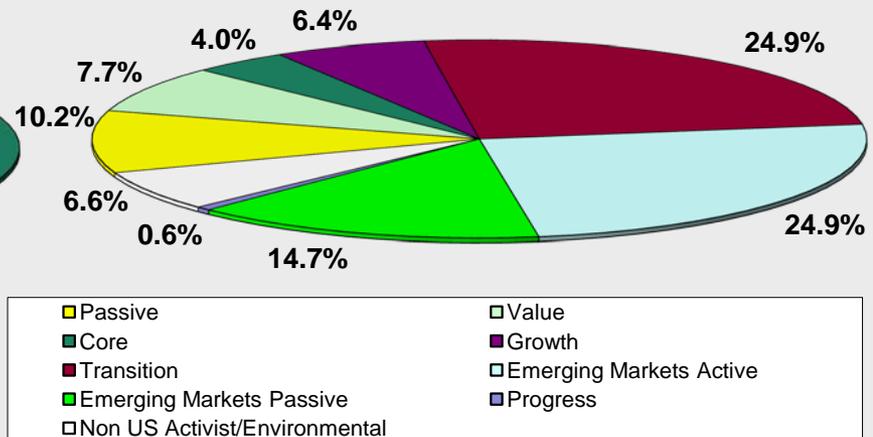
International Equity Asset Allocation: March 31, 2013

\$7.2B Under Management, **15%** of Total Funds

Asset Allocation by Groups



Asset Allocation by Style

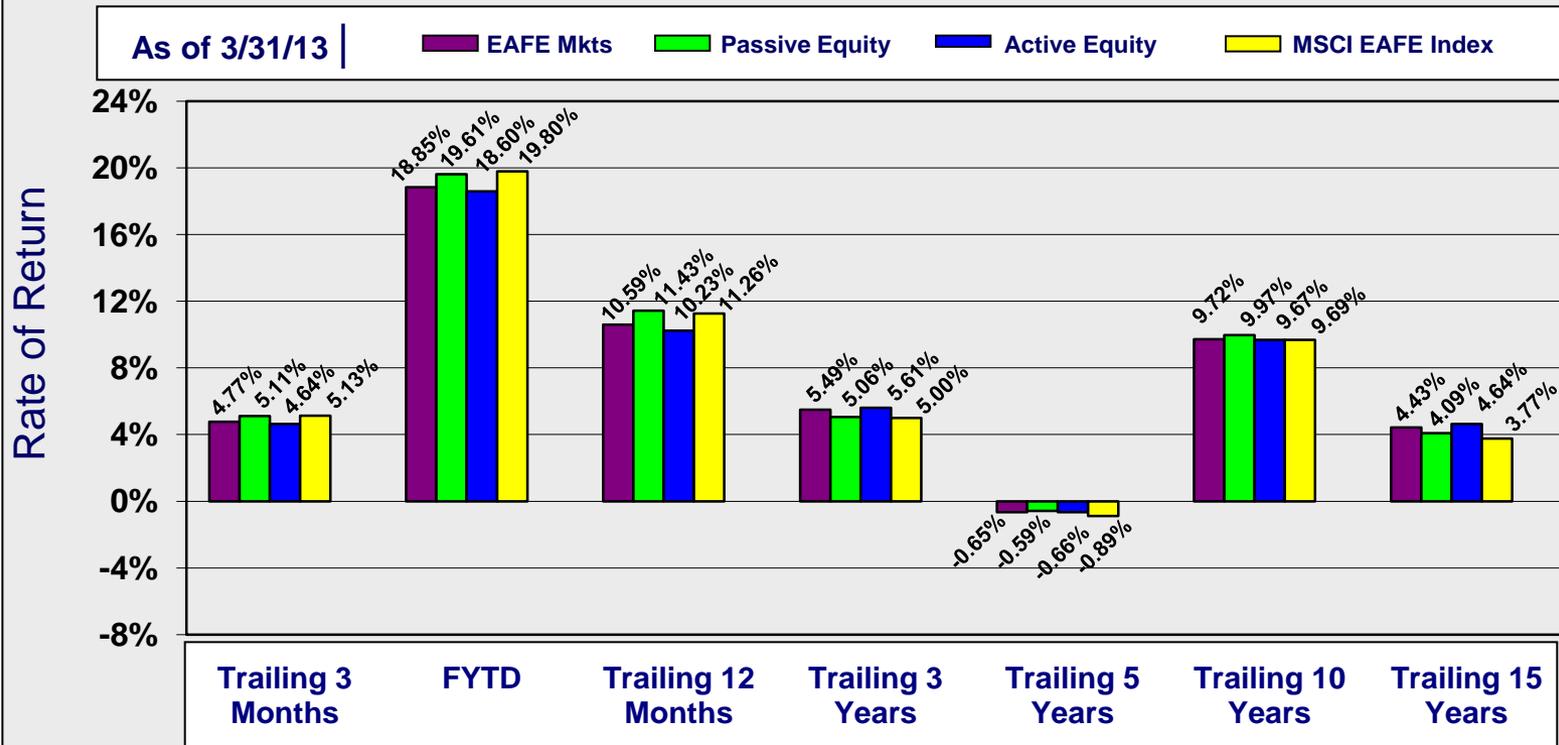


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to	
							Allocation	Management
EAFE Growth		6.36		6.81	4.38	-2.43		-0.26
EAFE Value*		7.67		3.63	3.73	0.09		-0.08
EAFE Core		4.04		5.13	2.18	-2.96		-0.31
EAFE Transition		24.90		****	****	****		****
EAFE Passive		10.20		5.13	5.11	-0.02		-0.01
Progress		0.62		5.13	3.86	-1.27		-0.01
Non-US Activist		3.67		4.34	4.09	-0.24		-0.01
Non-US Environmental		2.88		7.87	9.72	1.85		0.05
Active EM		24.93		-1.15	1.13	2.28		0.64
Passive EM		14.73		-1.15	-1.26	-0.11		-0.01

*assets in transition

EAFE Markets Returns vs MSCI EAFE Index

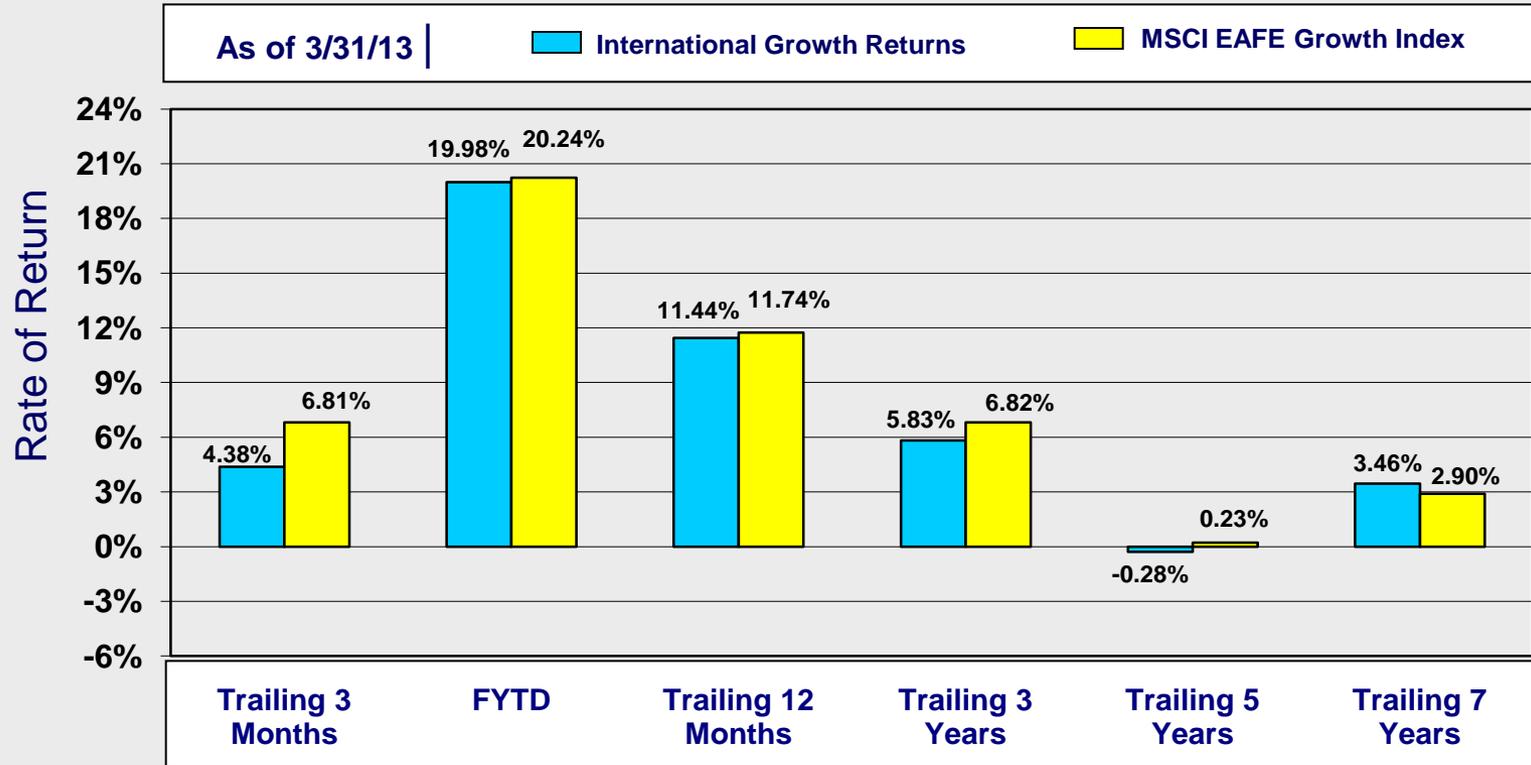
\$3.9B Under Management, **8%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	18.7	22.9	18.2	18.1
Passive Plan Std Dev	18.9	19.3	18.2	17.8
Active Plan Std Dev	18.7	22.9	18.6	18.3
Benchmark Std Dev	19.1	23.0	18.3	17.9

International Growth Returns vs MSCI EAFE Growth Index

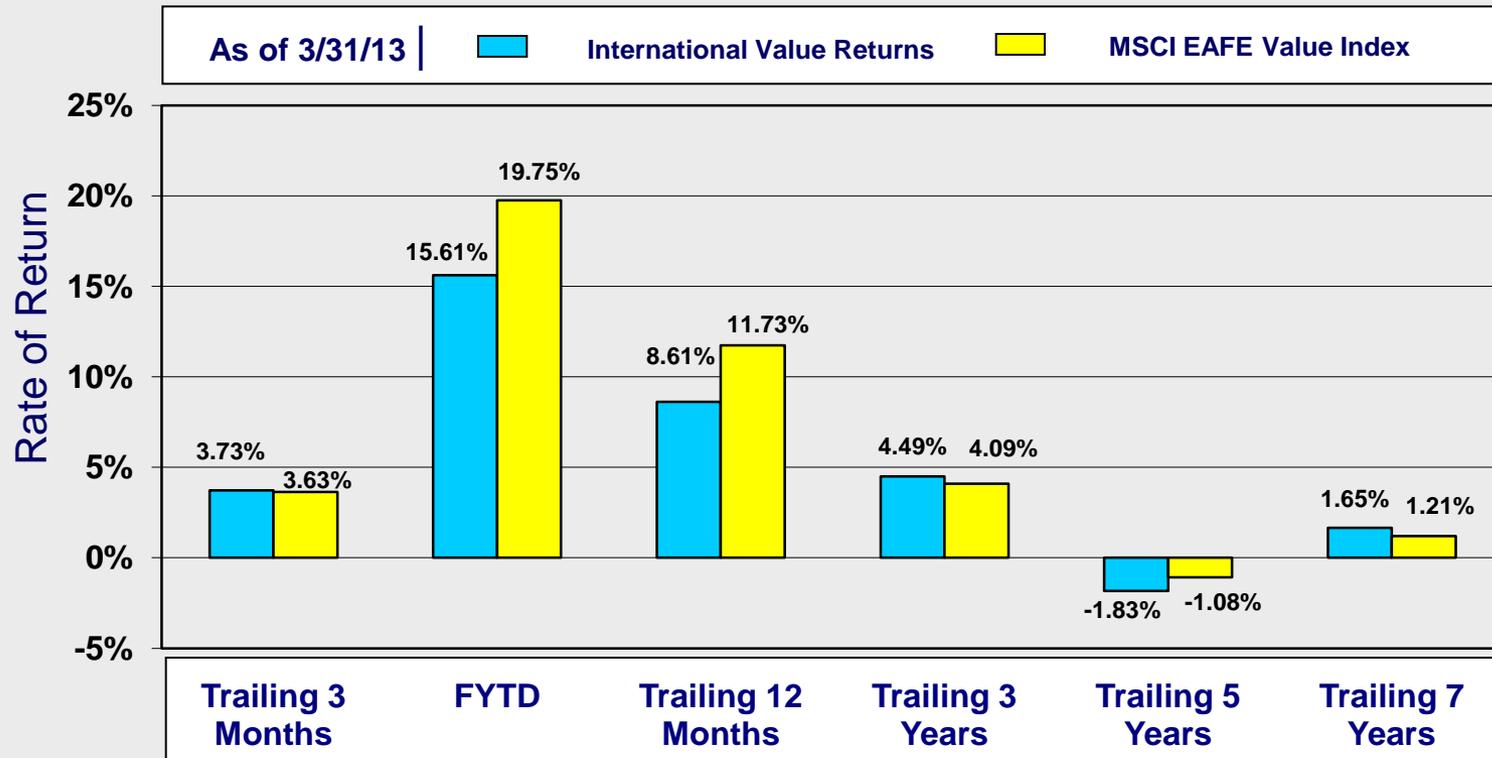
\$0.5B Under Management, **1%** of Total Funds



	3 Years	5 Years	7 Years
Plan Std Dev	19.4	23.5	21.0
Benchmark Std Dev	18.5	22.1	19.6

International Value Returns vs MSCI EAFE Value Index

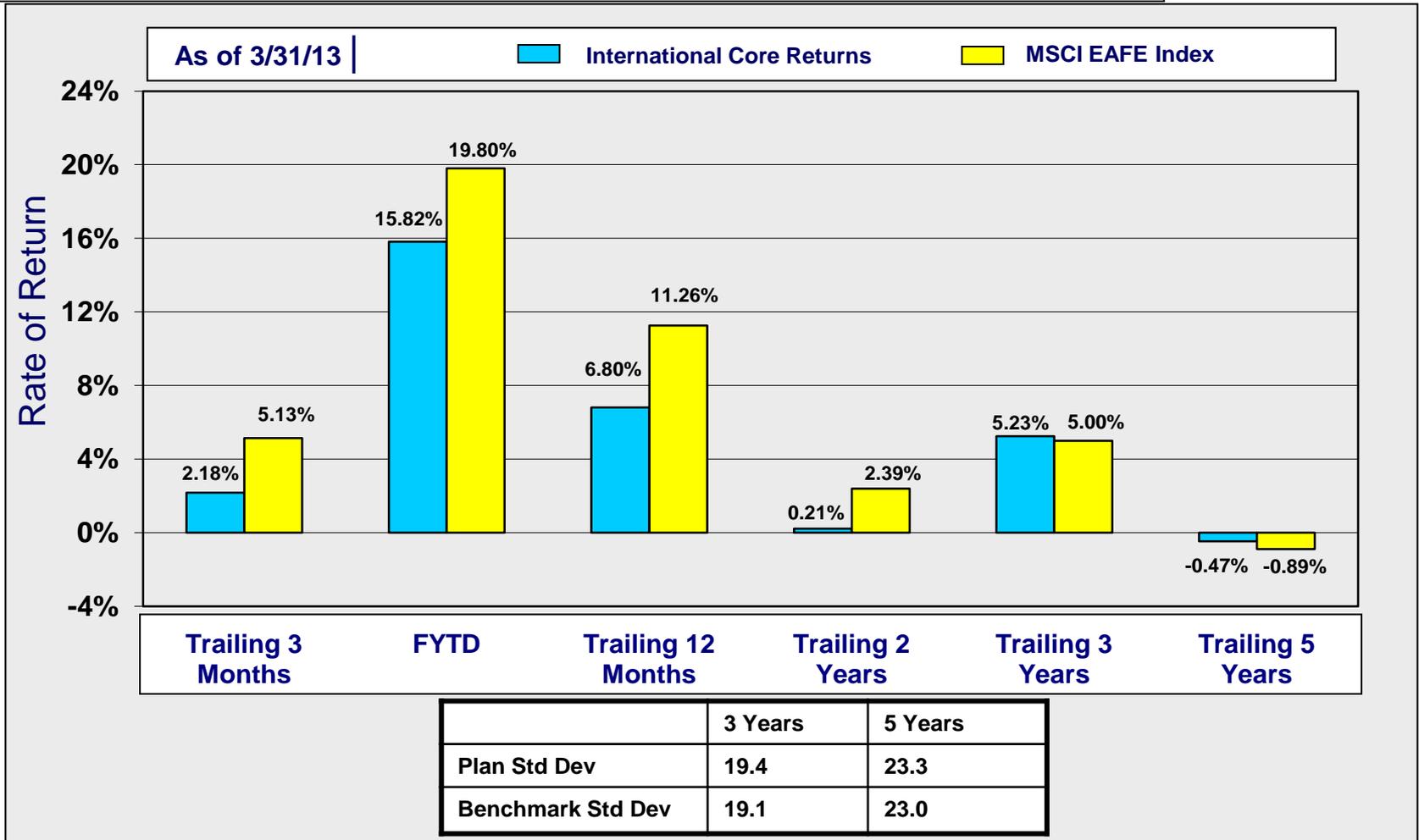
\$0.6B Under Management, **1%** of Total Funds



	3 Years	5 Years	7 Years
Plan Std Dev	17.7	22.2	19.8
Benchmark Std Dev	20.0	24.5	21.6

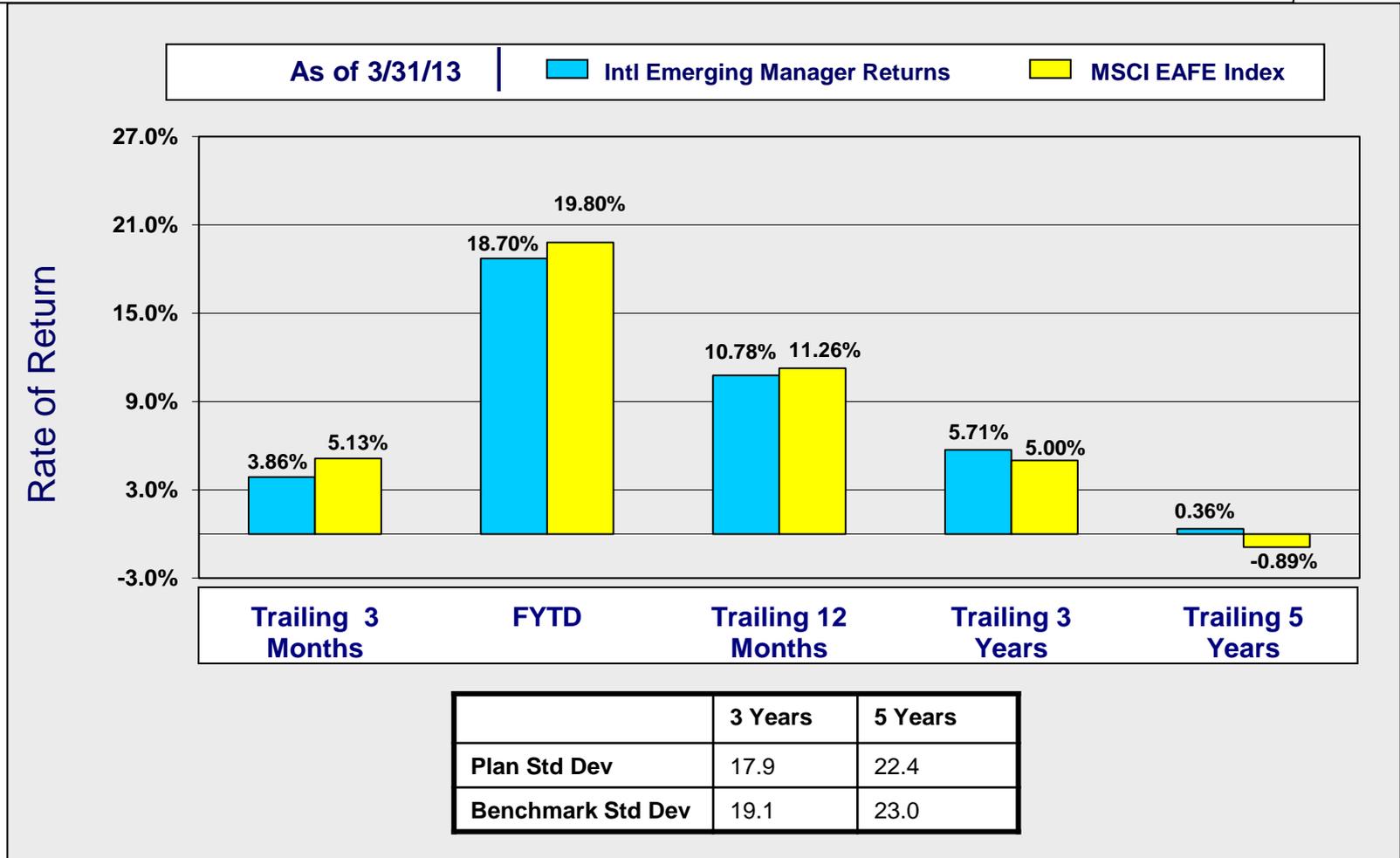
International Core Returns vs MSCI EAFE Index

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



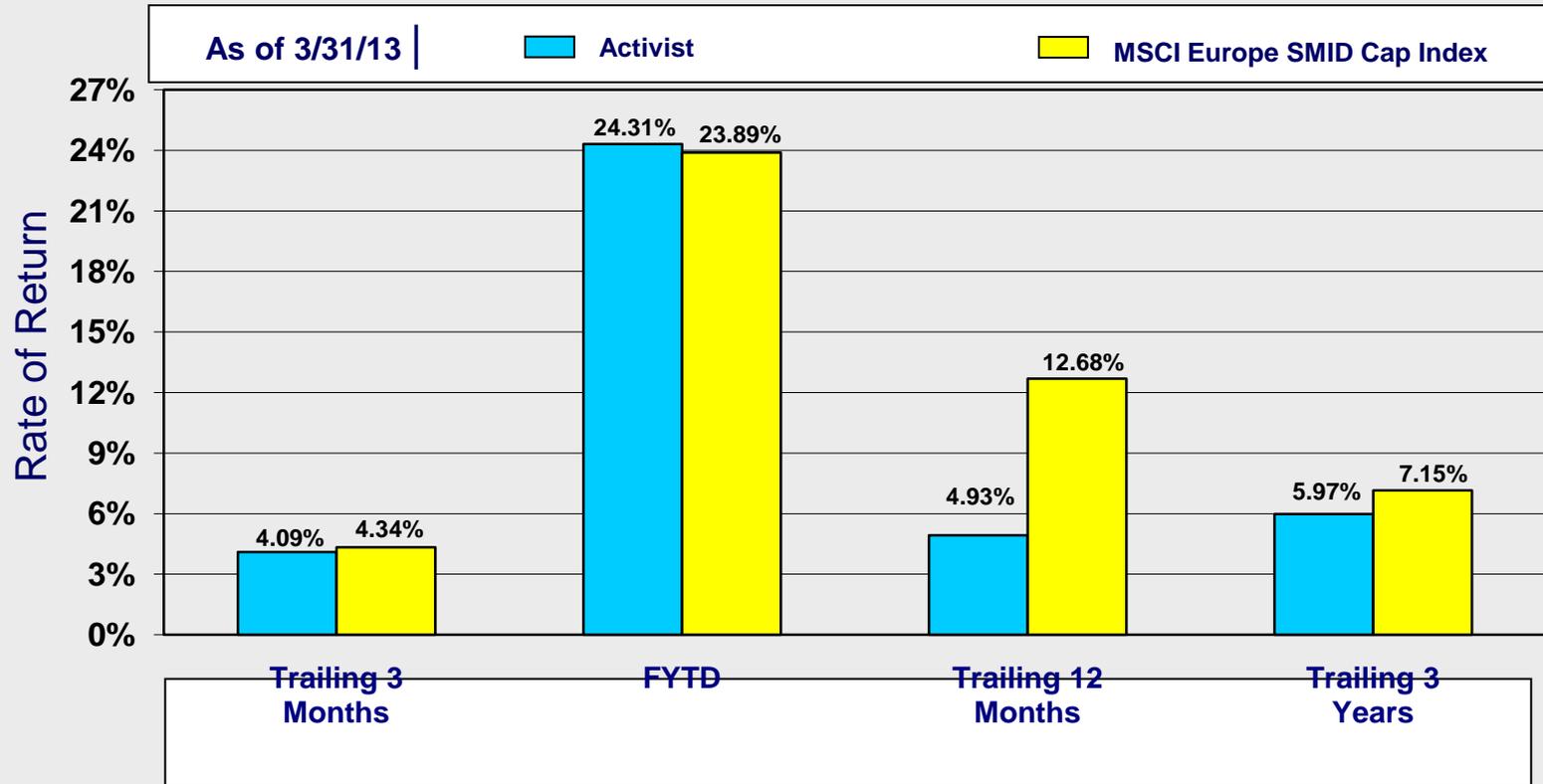
International Emerging Manager Returns vs MSCI EAFE Index

\$44M Under Management, **0%** of Total Funds



Activist Strategies vs MSCI Europe SMID Cap Index

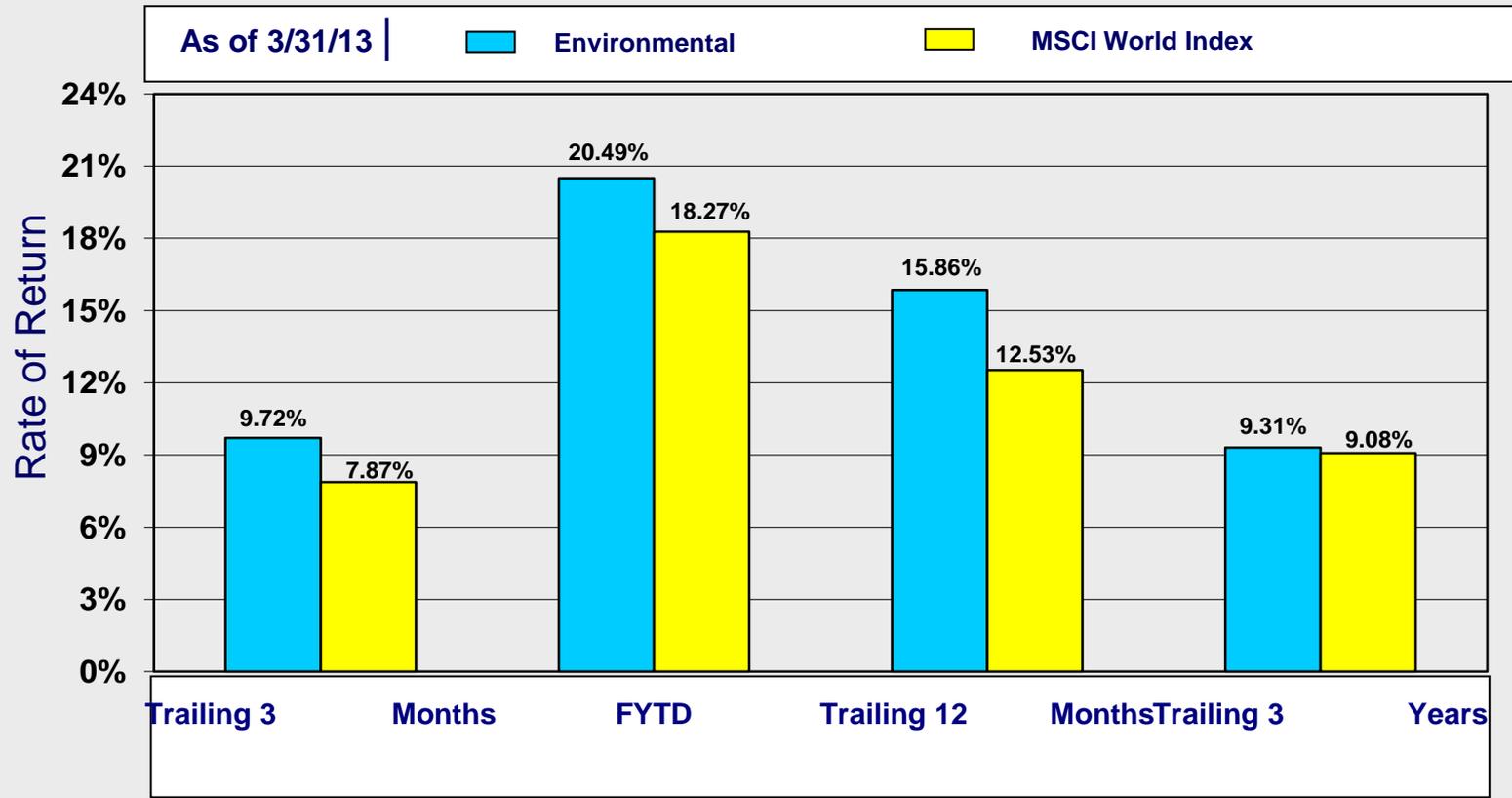
\$0.3B Under Management, **0.6%** of Total Funds



	3 Years
Plan Std Dev	25.0
Benchmark Std Dev	23.4

Environmental Sustainable Strategies vs MSCI World Index

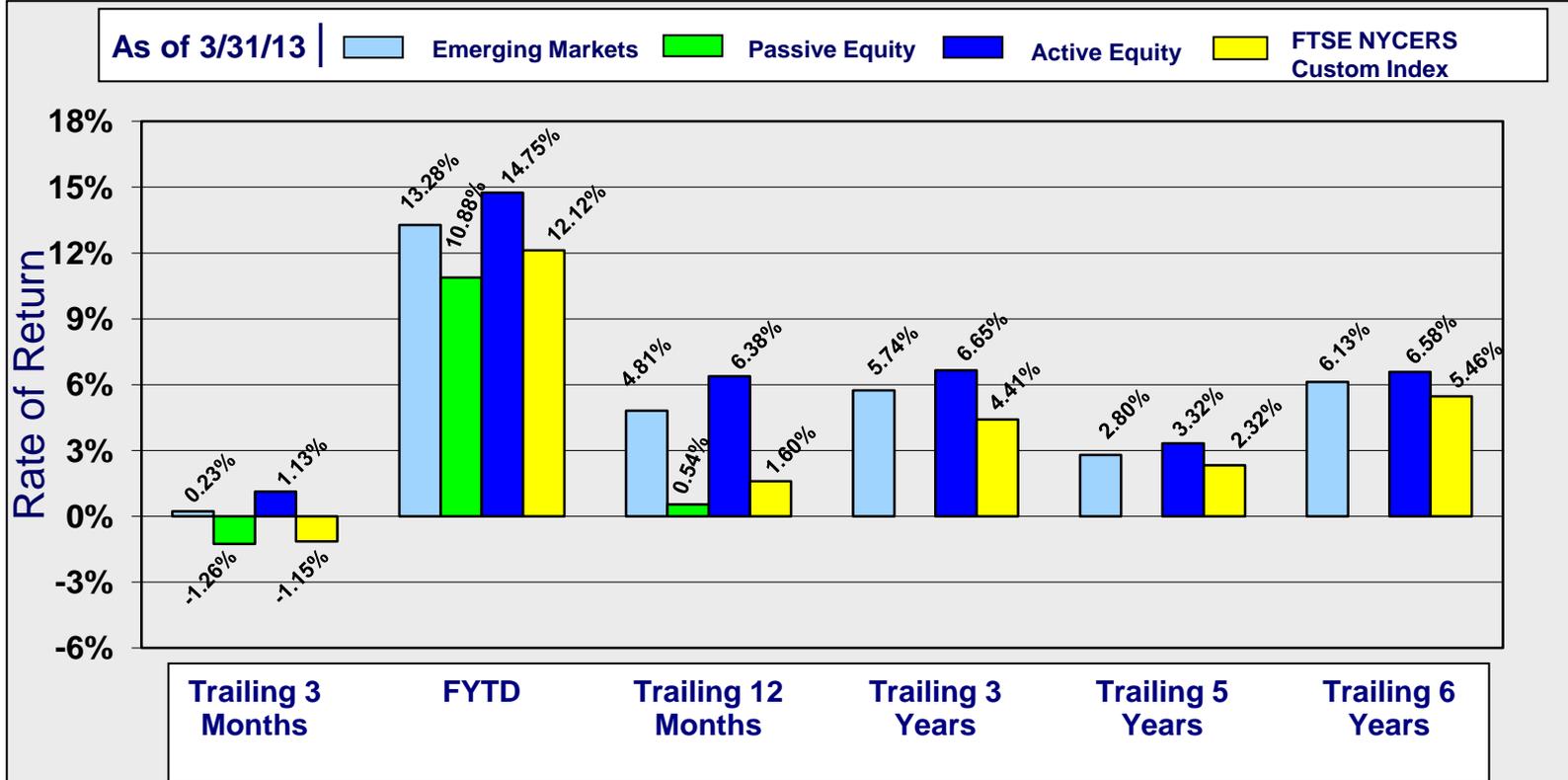
\$0.2B Under Management, **0.5%** of Total Funds



	3 Years
Plan Std Dev	15.9
Benchmark Std Dev	16.4

Emerging Markets Returns vs FTSE NYCERS Custom Index

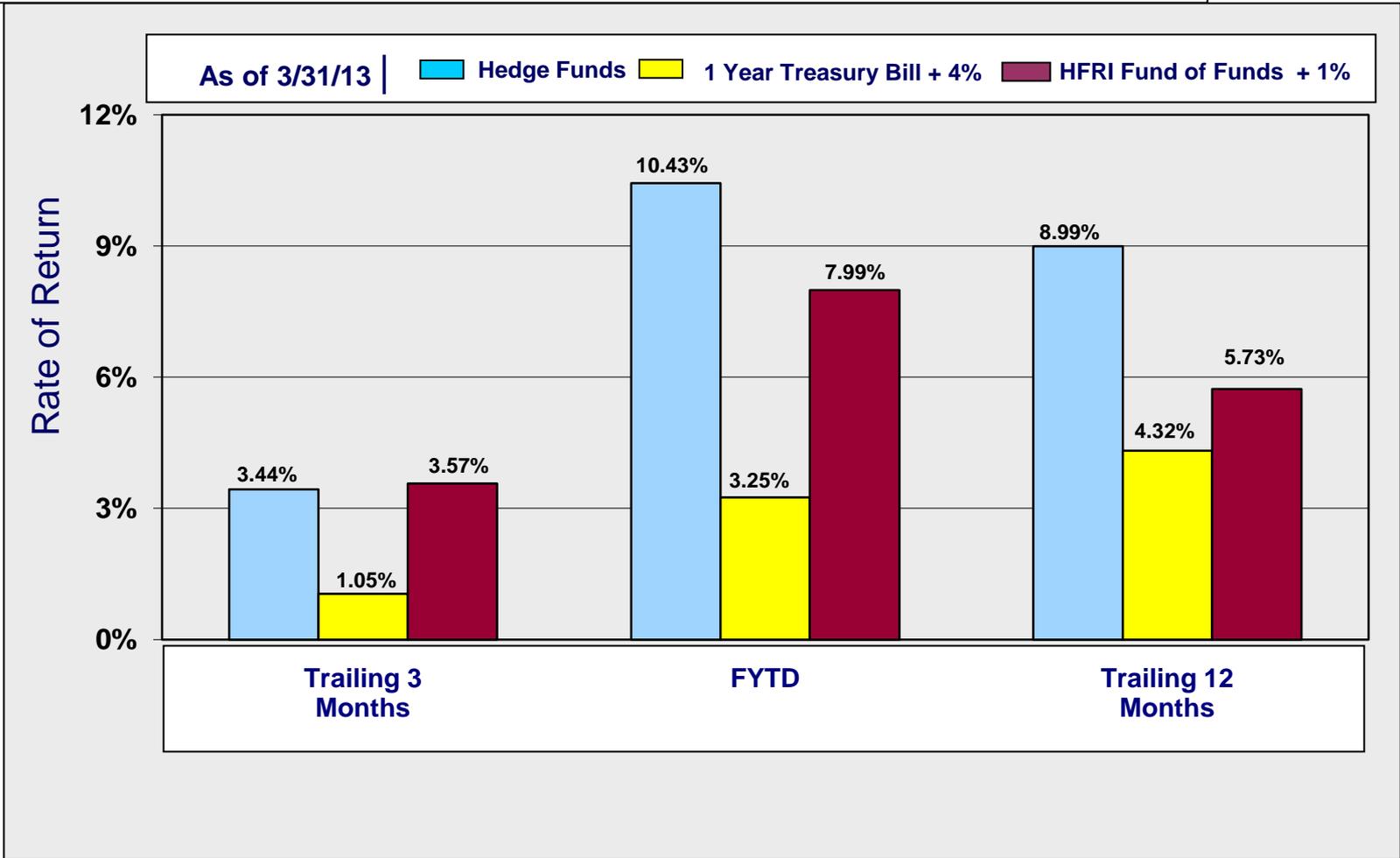
\$2.9B Under Management, **6%** of Total Funds



	3 Years	5 Years	6 Years
Emerging Market Plan Std Dev	20.5	29.1	28.2
Passive Plan Std Dev	****	****	****
Active Plan Std Dev	20.7	29.2	28.3
Benchmark Std Dev	20.7	28.4	27.5

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

\$1.2B Under Management, **3%** of Total Funds



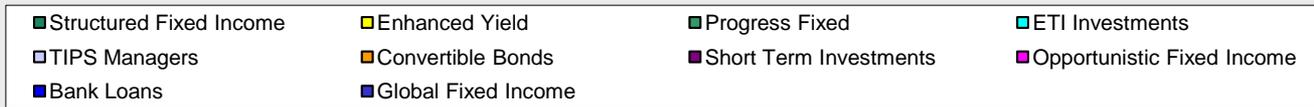
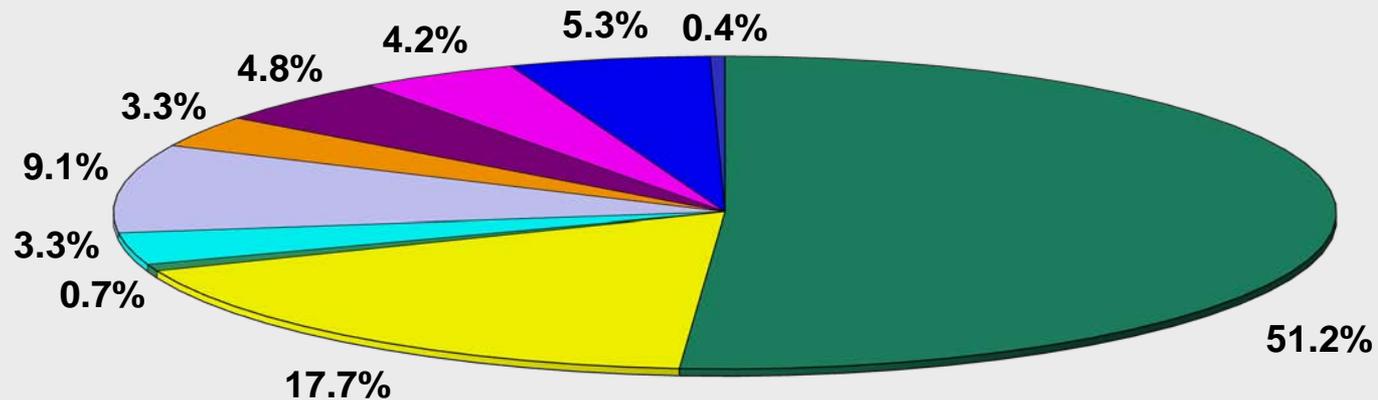
New York City Employees' Retirement System

Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2013

\$15.1B Under Management, **32%** of Total Funds

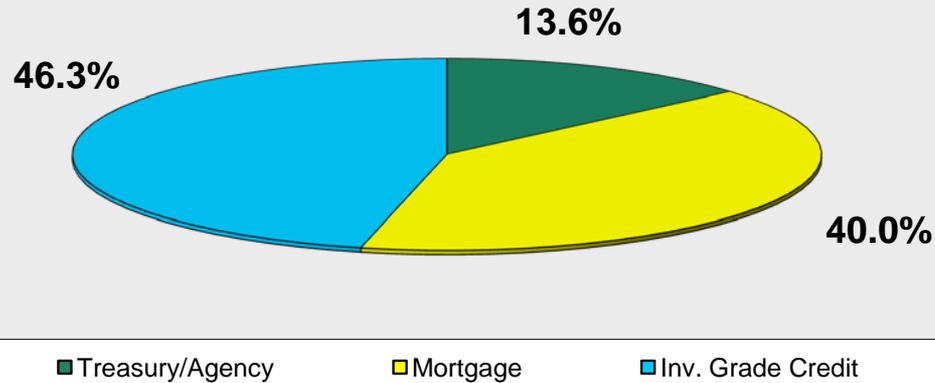
Asset Allocation by Groups



Structured Fixed Income Asset Allocation: March 31, 2013

\$7.7B Under Management, **17%** of Total Funds

Asset Allocation by Groups



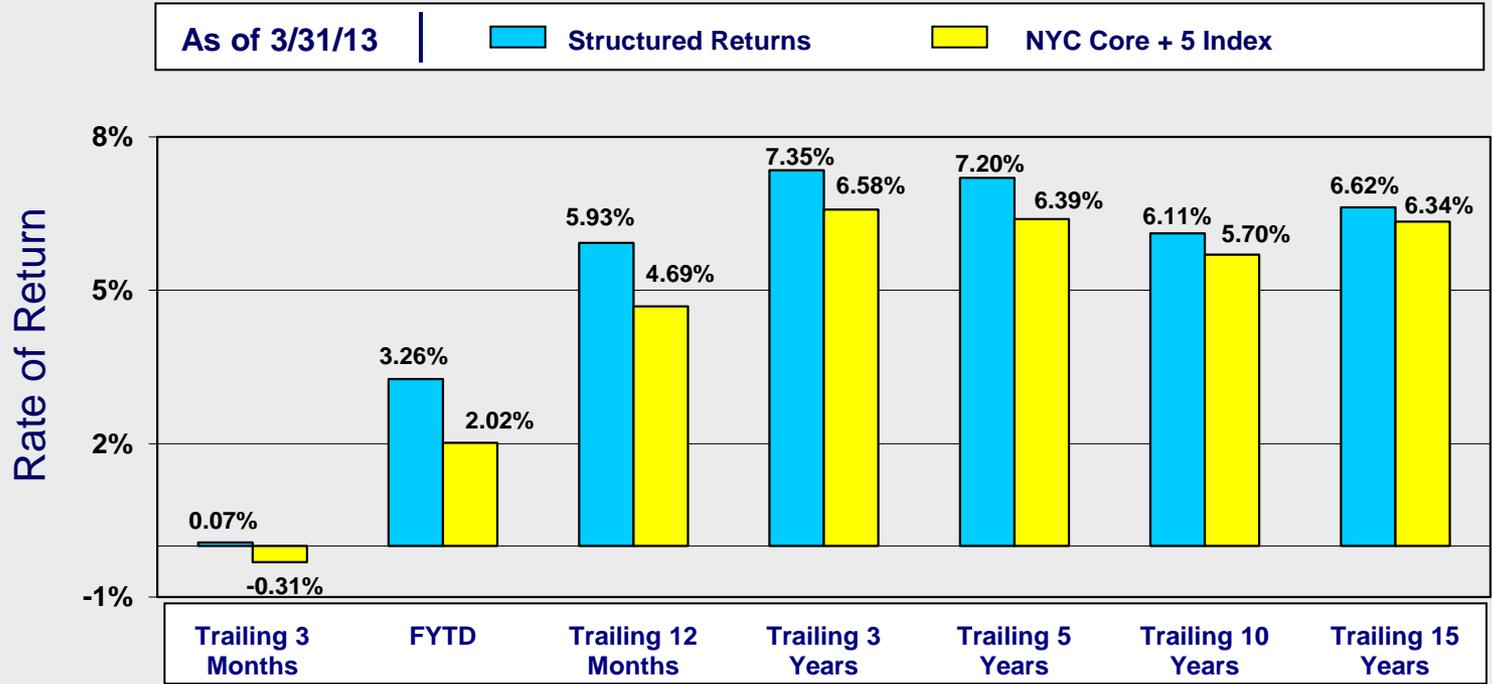
Value Added by Sectors

	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	19.14	13.64	-5.50	-0.75	-0.74	0.01	0.03	0.00
Mortgage	40.07	40.05	-0.02	-0.04	0.17	0.21	-0.01	0.08
Inv. Grade Credit	40.79	46.31	5.52	-0.36	0.24	0.61	0.00	0.31

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

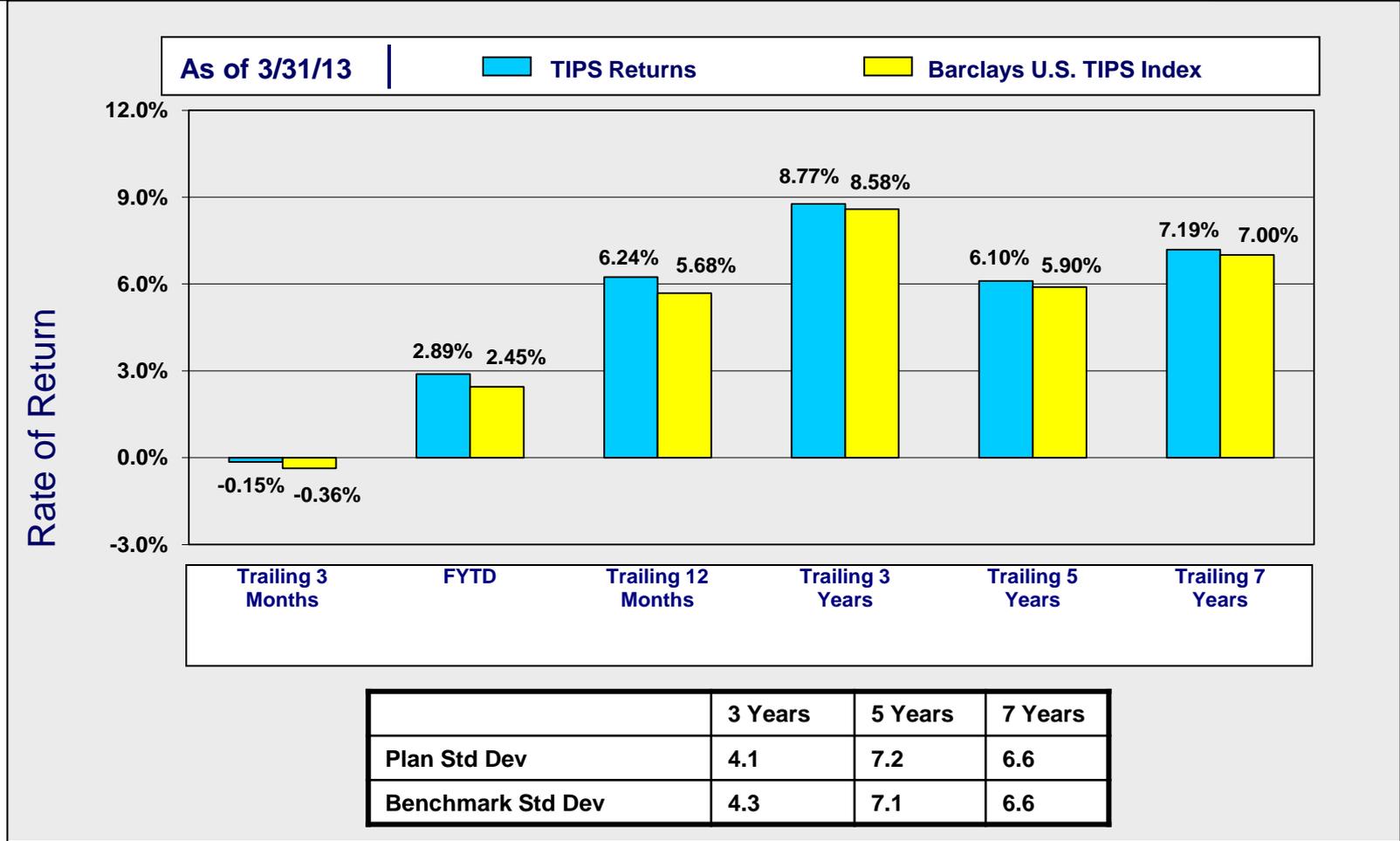
\$7.7B Under Management, **17%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.7	4.2	4.1	4.0
Benchmark Std Dev	2.9	4.4	4.2	4.1

TIPS Returns vs Barclays Capital U.S. TIPS Index

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

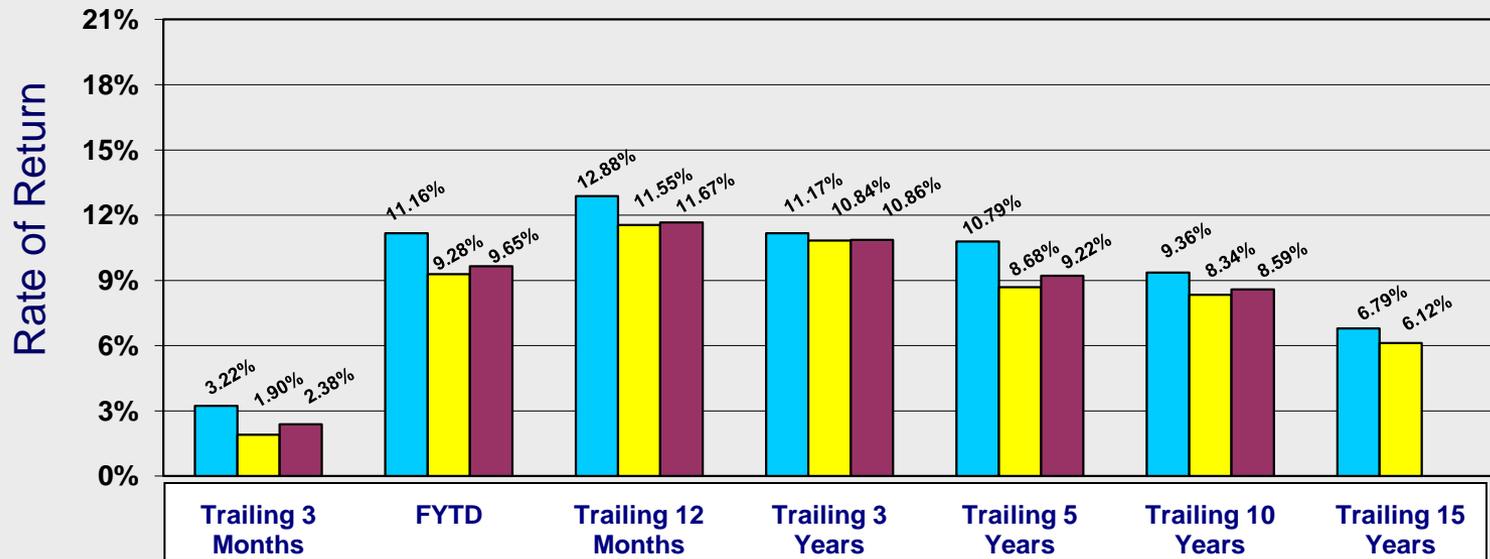


Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index

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

As of 3/31/13

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

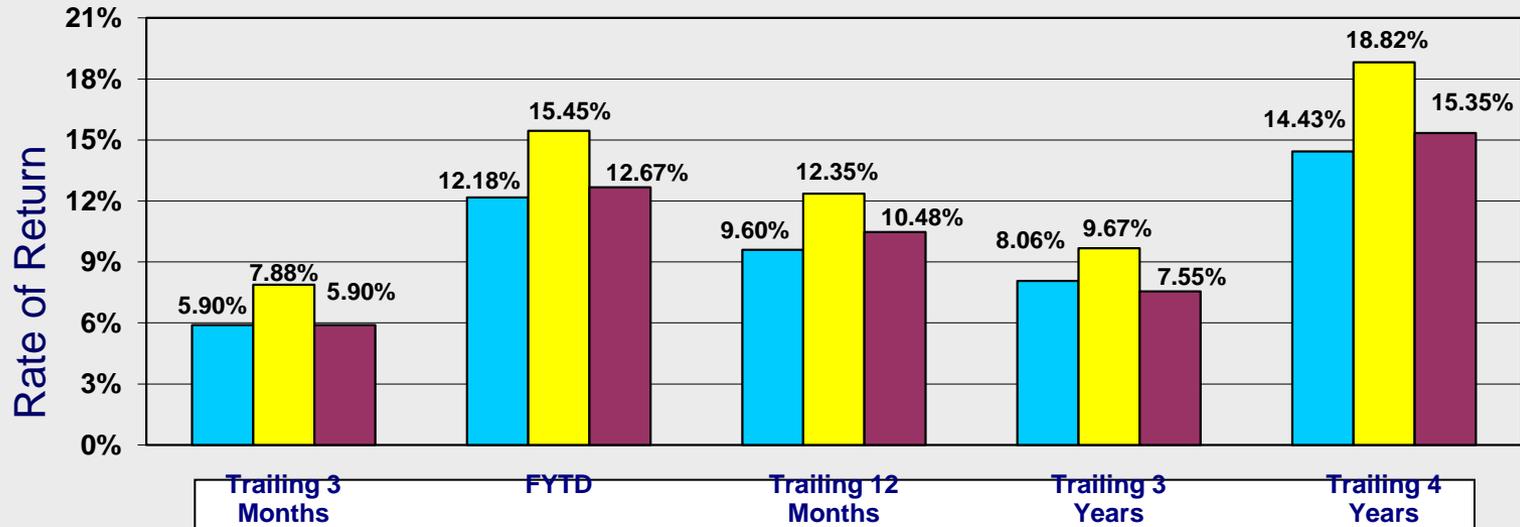


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	6.4	10.6	8.2	8.3
Citigroup BB & B Std Dev	6.0	11.7	9.0	9.2
Citigroup BB & B Capped Std Dev	5.9	11.4	8.7	****

Convertible Bond Returns vs Benchmarks

\$498M Under Management, **1%** of Total Funds

As of 3/31/13 | ■ Convertible Bond Returns ■ ML All Convertibles Ex Mandatory ■ NYCERS Custom Convertible Bond Index



	3 Years	4 Years
Plan Std Dev	8.5	8.8
ML All Convertibles Ex Mandatory	9.9	10.9
NYCERS Custom Convertible Bond Index	6.7	7.9

Opportunistic Fixed Income Returns vs Benchmarks

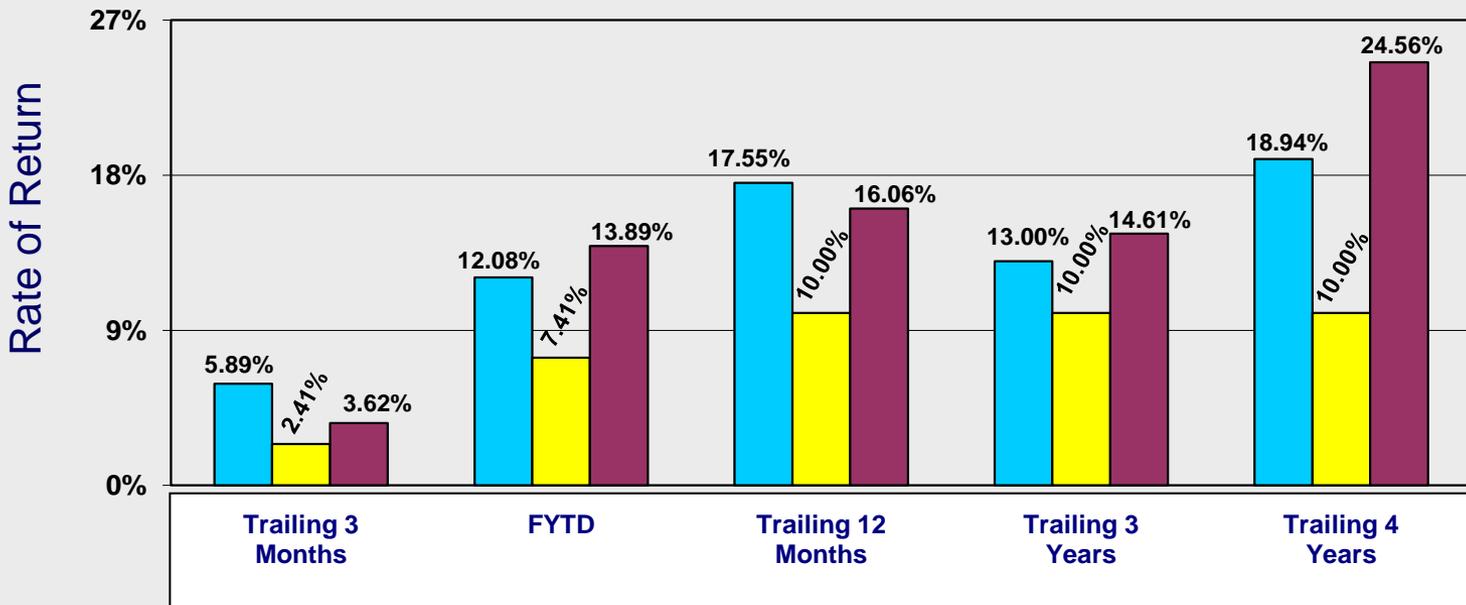
\$640M Under Management, **1%** of Total Funds

As of 3/31/13

Opportunistic Fixed

10% Annual Return

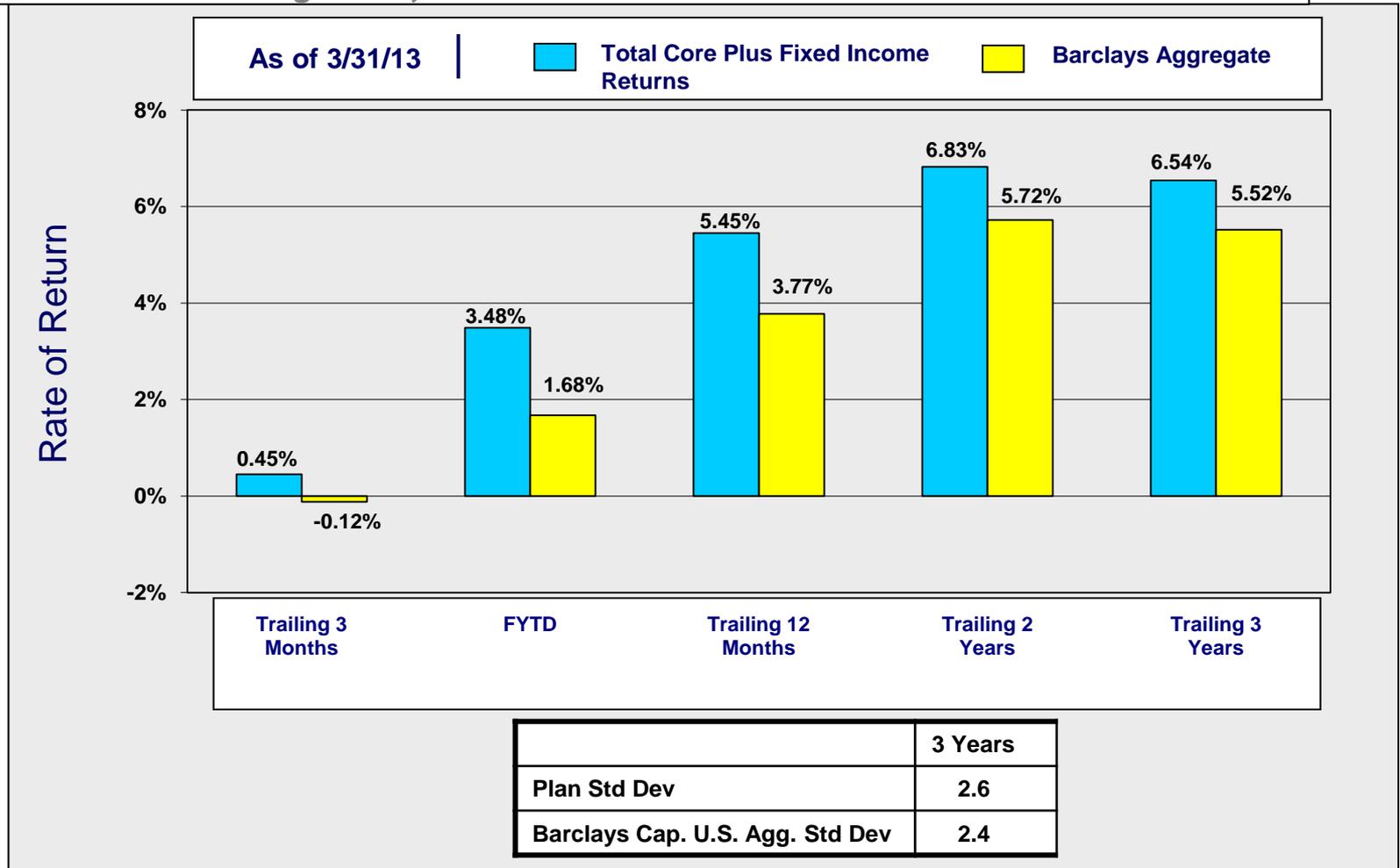
JP Morgan High Yield + 3%



	3 Years	4 years
Plan Std Dev	8.4	11.5
JP Morgan High Yield + 3%	6.6	8.6

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

\$59M Under Management, **0.1%** of Total Funds



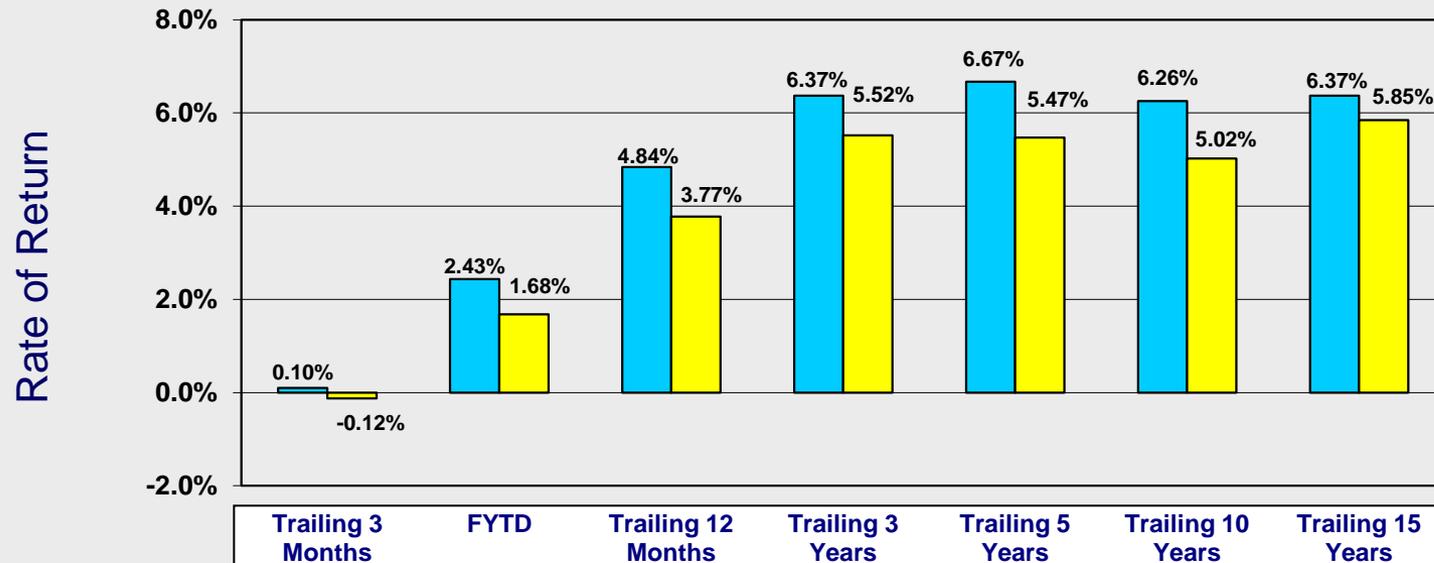
Fixed Income Emerging Manager Returns vs Barclays Capital U.S. Aggregate

\$106M Under Management, **0.2%** of Total Funds

As of 3/31/13

Fixed Income Emerging Manager Returns

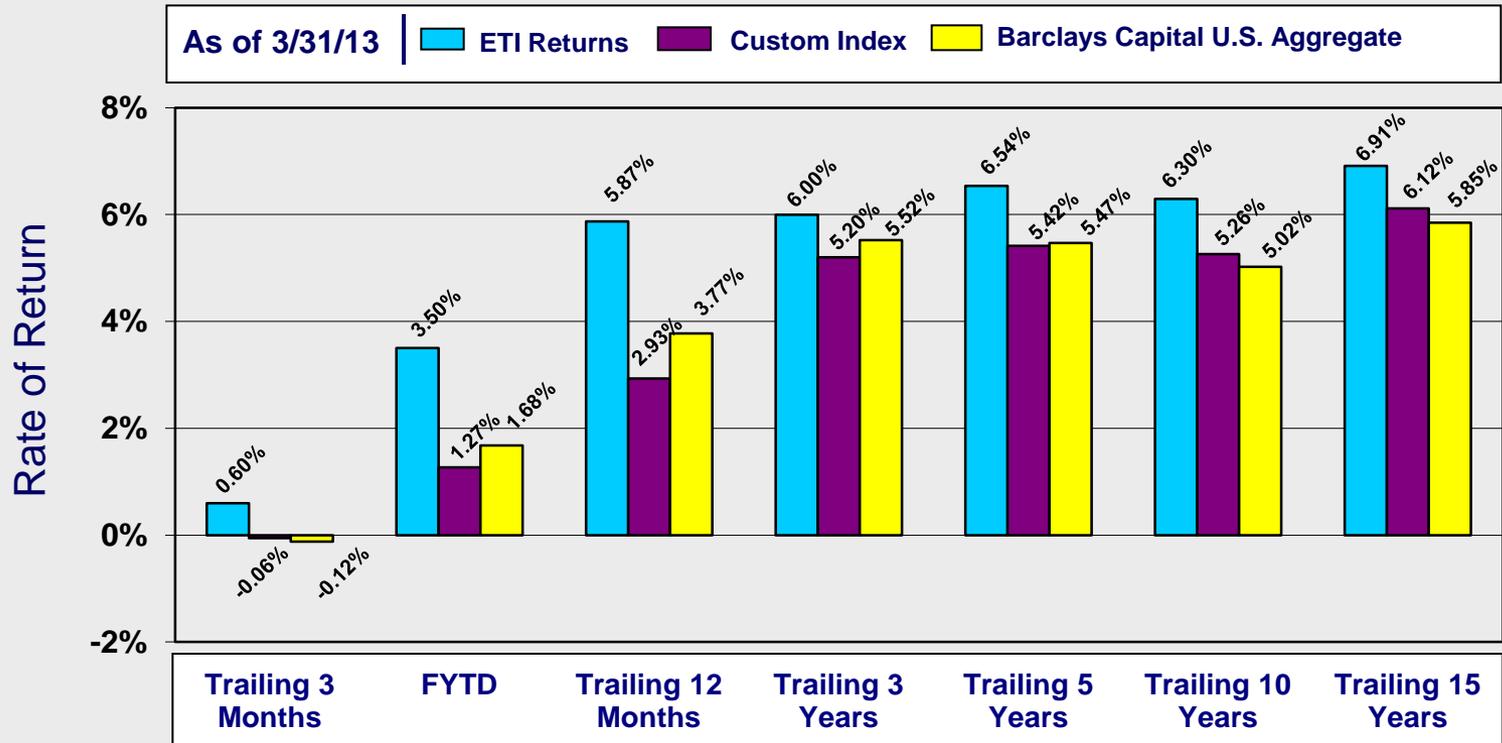
Barclays Cap U.S. Agg



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.4	3.5	4.3	4.5
Barclays Cap. U.S. Agg. Std Dev	2.4	3.5	3.5	3.5

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

\$501M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	1.2	2.0	2.6	2.6
Custom Index Std Dev	2.0	2.8	2.8	2.7
Barclays Cap. U.S. Agg. Std Dev	2.4	3.5	3.5	3.5

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

New York City Employees' Retirement System

Appendix

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
		EQUITY MANAGEMENT							
		SMALL CAP							
175.07	0.38	DARUMA ASSET MGMT SCC	14.12	14.12	21.29	13.37	****	****	****
115.22	0.25	WELLINGTON	14.01	14.01	****	****	****	****	
290.29	0.62	TOTAL SMALL CAP CORE	14.08	14.08	20.27	13.05	****	****	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	****	****	****
		SMALL CAP CORE MEDIAN	12.41	12.41	16.65	13.66	****	****	****
226.70	0.49	CEREDEX	11.92	11.92	****	****	****	****	****
226.70	0.49	TOTAL SMALL CAP VALUE	11.92	11.92	****	****	****	****	****
		RUSSELL 2000 VALUE	11.63	11.63	18.09	12.11	7.29	11.29	7.40
		SMALL CAP VALUE MEDIAN	13.02	13.02	18.08	14.22	10.45	14.69	
749.42	1.61	RAFI ENHANCED SMALL CO.	12.39	12.39	18.19	14.36	****	****	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	****	****	****
		RUSSELL 2000 VALUE	11.63	11.63	18.09	12.11	****	****	****
1,266.41	2.72	TOTAL SMALL CAP ACTIVE	12.69	12.69	18.05	13.57	8.09	****	****
198.26	0.43	BLACKROCK R2000	12.46	12.46	16.35	****	****	****	****
		RUSSELL 2000	12.39	12.39	16.30	****	****	****	****
198.26	0.43	TOTAL SMALL CAP PASSIVE	12.46	12.46	16.35	****	****	****	****
1,464.66	3.14	TOTAL SMALL CAP	12.66	12.66	17.44	14.11	8.40	10.96	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	8.24	11.52	****
2,462.52	5.28	STATE STREET GA S&P 400	13.43	13.43	17.72	****	****	****	****
		S&P MIDCAP INDEX 400	13.45	13.45	17.83	****	****	****	****
2,462.52	5.28	TOTAL MID CAP PASSIVE	13.43	13.43	17.72	****	****	****	****
2,462.52	5.28	TOTAL MID CAP	13.43	13.43	17.72	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
136.83	0.29	DENALI ADVISORS-LCV	12.76	12.76	16.01	9.68	****	****	****
136.83	0.29	TOTAL LARGE CAP VALUE	12.76	12.76	16.01	9.46	****	****	****
		RUSSELL 1000 VALUE	12.31	12.31	18.77	12.74	****	****	****
		LARGE CAP VALUE MEDIAN	11.41	11.41	15.58	12.38	****	****	****
126.53	0.27	PIEDMONT INV AD-LCC	9.15	9.15	10.68	9.63	****	****	****
142.97	0.31	SEIZERT CAPITAL PARTNERS-LCC	10.65	10.65	13.60	11.60	****	****	****
269.50	0.58	TOTAL LARGE CAP CORE	9.94	9.94	12.21	10.66	****	****	****
		RUSSELL 1000	10.96	10.96	14.43	12.93	****	****	****
		LARGE CAP CORE MEDIAN	10.76	10.76	14.01	12.67	****	****	****
1,033.57	2.22	FUNDAMENTAL INDEX LARGE CAP							
		RAFI ENHANCED LARGE CO.	13.27	13.27	19.68	14.30	****	****	****
		RUSSELL 1000	10.96	10.96	14.43	12.93	****	****	****
340.66	0.73	RUSSELL 1000 VALUE	12.31	12.31	18.77	12.74	****	****	****
		VTL S&P 500	13.32	13.32	19.56	13.78	****	****	****
		STANDARD & POORS 500	10.61	10.61	13.96	12.67	****	****	****
1,374.24	2.95	TOTAL FUNDAMENTAL INDEX LARGE CAP	13.28	13.28	19.65	14.00	****	****	****
		RUSSELL 1000	10.96	10.96	14.43	12.93	****	****	****
2,062.44	4.43	TOTAL LARGE CAP EQUITY	12.29	12.29	17.09	12.97	****	****	****
		RUSSELL 1000	10.96	10.96	14.43	12.93	****	****	****
		S & P 500							
3,978.84	8.54	AMALGAMATED S & P 500 INDEX	10.58	10.58	13.92	12.48	5.66	8.41	****
3,978.84	8.54	TOTAL S & P 500 INDEX FUND	10.58	10.58	13.92	12.48	5.66	8.44	****
		STANDARD & POORS 500	10.61	10.61	13.96	12.67	5.81	8.53	****
4,323.48	9.28	RUSSELL 3000							
		BLACKROCK R3000	11.11	11.11	14.52	12.95	6.27	9.07	****
2,002.21	4.30	STATE STREET R3000	11.03	11.03	14.55	****	****	****	****
6,325.69	13.58	TOTAL RUSSELL 3000 INDEX FUND	11.08	11.08	14.53	13.04	6.37	9.14	4.72
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	9.16	4.68

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
ATTUCKS MANAGERS									
19.64	0.04	EDGAR LOMAX -LCV	12.03	12.03	13.29	13.39	****	****	****
35.98	0.08	DECATUR -LCG	9.82	9.82	9.62	12.19	5.88	****	****
38.86	0.08	HERNDON CAPITAL MGMT-LCV	10.98	10.98	11.81	13.76	****	****	****
38.83	0.08	VISION CAP MGMT -LCG	9.19	9.19	****	****	****	****	****
38.67	0.08	PARADIGM -LCV	12.35	12.35	18.42	13.40	4.05	****	****
12.74	0.03	PHOCAS -SCV	14.22	14.22	14.32	12.06	9.86	****	****
34.52	0.07	SEIZERT -MCC	13.58	13.58	23.24	15.58	11.89	****	****
240.97	0.52	TOTAL ATTUCKS	11.31	11.31	12.63	13.12	6.23	****	****
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	****	****
CAPITAL PROSPECTS MANAGERS									
5.99	0.01	APEX CAPITAL -LCG	7.39	7.39	6.77	13.36	6.88	****	****
5.12	0.01	HIGH POINTE -SC	9.26	9.26	12.32	12.77	11.44	****	****
5.59	0.01	KEEL -MCV	15.54	15.54	17.89	10.61	5.88	****	****
5.09	0.01	LOMBARDIA -SCV	12.92	12.92	16.01	13.86	11.22	****	****
3.85	0.01	PARADIGM -AC	12.75	12.75	15.97	14.98	5.45	****	****
4.84	0.01	REDWOOD -MCG	12.20	12.20	10.68	13.71	4.18	****	****
5.42	0.01	RUNNYMEDE -LCG	6.83	6.83	9.25	9.90	3.95	****	****
6.09	0.01	SEIZERT -LCV	10.10	10.10	16.95	12.29	6.04	****	****
2.95	0.01	SUMMIT CREEK SCG	11.04	11.04	****	****	****	****	****
5.46	0.01	TEN -LCV	11.52	11.52	19.96	12.54	4.12	****	****
6.44	0.01	TWIN -TOP 50	8.48	8.48	10.45	11.42	5.23	****	****
56.85	0.12	TOTAL CAPITAL PROSPECTS	10.51	10.51	13.09	12.18	5.92	****	****
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
PROGRESS MANAGERS									
32.26	0.07	AFFINITY IA	****	****	****	****	****	****	****
0.01	0.00	FAN ASSET MGMT -LCG	16.19	16.19	13.45	13.05	7.16	8.86	****
44.77	0.10	JOHN HSU -LCC	7.16	7.16	9.09	10.17	5.31	11.61	****
67.90	0.15	HERNDON CAPITAL MGMT-LCV	11.17	11.17	11.98	14.09	9.59	****	****
21.66	0.05	HIGH POINTE LLC -LCG	11.92	11.92	10.28	11.94	****	****	****
20.07	0.04	LOMBARDIA CAP PTNRS -SCV	12.93	12.93	15.97	13.82	11.20	****	****
17.25	0.04	NICHOLS ASSET MGMT -SCG	12.65	12.65	15.47	****	****	****	****
43.68	0.09	REDWOOD INV -LCG	8.54	8.54	4.58	****	****	****	****
64.06	0.14	SEIZERT CAPITAL PTNRS -MCC	13.58	13.58	23.24	****	****	****	****
311.66	0.67	TOTAL PROGRESS EQUITY	10.86	10.86	12.61	12.00	6.46	9.56	4.71
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	9.16	4.68
F.I.S. MANAGERS									
3.07	0.01	CREDO CAPITAL MGMT - MCC	6.43	6.43	-1.18	9.45	3.41	****	****
9.21	0.02	DSM CAPITAL MGMT -LCG	9.87	9.87	12.51	15.12	6.41	****	****
29.89	0.06	HERNDON CAPITAL MGMT-LCV	10.97	10.97	11.75	13.72	9.25	****	****
22.28	0.05	HUBER CAP MGMT -LCV	13.08	13.08	18.42	****	****	****	****
11.34	0.02	MARTIN INV MGT -LCC	12.75	12.75	16.01	****	****	****	****
8.40	0.02	NICHOLAS INV PTNRS -SCG	19.92	19.92	14.92	****	****	****	****
17.44	0.04	OAKBROOK -LCV	12.46	12.46	18.81	12.76	5.18	****	****
15.94	0.03	OAKBROOK -LCG	10.22	10.22	10.59	13.74	7.44	****	****
11.71	0.03	OPUS CAPITAL MGMT - SCV	11.57	11.57	14.30	12.57	8.41	****	****
31.90	0.07	STUX CAPITAL MGMT -LCC	10.56	10.56	10.34	****	****	****	****
24.62	0.05	VISION CAP MGMT -LCG	9.15	9.15	11.66	****	****	****	****
185.81	0.40	TOTAL F.I.S FUND MGMT	11.36	11.36	13.13	12.78	6.47	9.14	****
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	9.16	****
795.30	1.71	TOTAL EMERGING MGRS	11.09	11.09	12.77	12.61	6.53	9.48	4.53
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	9.16	4.68

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
		U.S. ENVIRONMENTAL							
277.85	0.60	WALDEN ASSET MGMT	9.49	9.49	12.53	14.08	****	****	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	****	****	****
4,124.15	8.85	TOTAL ACTIVE DOM EQUITY	12.17	12.17	16.41	12.87	7.72	9.85	4.31
12,965.30	27.83	TOTAL PASSIVE DOM EQUITY	11.39	11.39	15.00	12.85	6.20	9.02	4.64
17,367.40	37.27	TOTAL DOMESTIC EQUITY	11.54	11.54	15.31	12.87	6.50	9.18	4.66
		DEVELOPED MARKETS							
		GROWTH							
458.40	0.98	BAILLIE	5.92	5.92	12.72	8.36	2.73	****	****
459.20	0.99	TOTAL INTL GROWTH	4.38	4.38	11.44	5.83	-0.28	****	****
		MSCI EAFE GROWTH	6.81	6.81	11.74	6.82	0.23	****	****
		VALUE							
553.17	1.19	SPRUCEGROVE (NEW)	4.38	4.38	11.01	7.73	1.91	****	****
553.82	1.19	TOTAL INTL VALUE	3.73	3.73	8.61	4.49	-1.83	****	****
		MSCI EAFE VALUE	3.63	3.63	11.73	4.09	-1.08	****	****
		CORE							
291.10	0.62	THORNBURG	2.98	2.98	9.07	7.02	1.32	****	****
291.55	0.63	TOTAL INTL CORE	2.18	2.18	6.80	5.23	-0.47	****	****
		MSCI EAFE (NET DIVIDEND)	5.13	5.13	11.26	5.00	-0.89	****	****
1,798.26	3.86	TRANSITION EAFE - REBAL	****	****	****	****	****	****	****
14.29	0.03	PIM JOHN HSU -LC	2.81	2.81	8.21	3.52	0.31	****	****
13.98	0.03	PIM HERNDON CAPITAL MGMT -LC	2.12	2.12	8.36	3.94	-0.80	****	****
16.17	0.03	PIM STRATEGIC GLBL ADV -LC	6.40	6.40	15.43	9.58	1.46	****	****
44.44	0.10	TOTAL PROGRESS INTL	3.86	3.86	10.78	5.71	0.36	****	****
		MSCI EAFE (NET DIVIDEND)	5.13	5.13	11.26	5.00	-0.89	****	****

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

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
3,147.29	6.75	TOTAL ACTIVE DEVELOPED	4.64	4.64	10.23	5.61	-0.66	9.67	4.64
736.61	1.58	SSGA	5.11	5.11	11.43	****	****	****	****
736.72	1.58	TOTAL PASSIVE DEVELOPED	5.11	5.11	11.43	5.06	-0.59	9.97	4.09
3,884.02	8.34	TOTAL DEVELOPED MARKETS	4.77	4.77	10.59	5.49	-0.65	9.72	4.43
		MSCI EAFE (NET DIVIDEND)	5.13	5.13	11.26	5.00	-0.89	9.69	3.77
		EAFE MEDIAN	4.33	4.33	10.84	5.96	0.82	10.92	5.95
60.57	0.13	F&C SGE	8.92	8.92	11.39	9.36	****	****	****
147.30	0.32	GENERATION GE	10.05	10.05	17.81	9.85	****	****	****
207.87	0.45	TOTAL NON-U.S ENVIRONMENTAL	9.72	9.72	15.86	9.31	****	****	****
		MSCI WORLD INDEX	7.87	7.87	12.53	9.08	****	****	****
264.70	0.57	GOVERNANCE FOR OWNERS	4.10	4.10	4.93	7.36	****	****	****
		MSCI EUROPE SMID CAP INDEX	4.34	4.34	12.68	7.15	-0.43	****	****
		LIBOR PLUS 4%	1.07	1.07	4.22	4.24	4.61	****	****
		FTSE WORLD INDEX	14.45	14.45	17.47	8.46	8.49	****	****
264.71	0.57	TOTAL NON U.S. ACTIVIST	4.09	4.09	4.93	5.97	****	****	****
4,356.59	9.35	TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	4.95	4.95	10.55	5.72	-0.49	****	****
		EMERGING MARKETS							
328.38	0.70	ACADIAN	3.15	3.15	9.30	9.08	4.34	****	****
337.96	0.73	BAILLIE GIFFORD	1.16	1.16	-0.17	4.06	1.00	****	****
564.18	1.21	DFA	1.09	1.09	3.92	4.68	4.57	****	****
569.39	1.22	EATON VANCE	0.01	0.01	****	****	****	****	****
0.35	0.00	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
1,800.17	3.86	TOTAL ACTIVE EMERGING MARKETS	1.13	1.13	6.38	6.65	3.32	****	****
		FTSE NYCERS CUSTOM BENCHMARK	-1.15	-1.15	1.60	4.41	2.32	****	****

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Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
1,064.69	2.28	BLACKROCK EM	-1.26	-1.26	0.54	****	****	****	****
1,064.69	2.28	TOTAL PASSIVE EMERGING MARKETS	-1.26	-1.26	0.54	****	****	****	****
		FTSE NYCERS CUSTOM BENCHMARK	-1.15	-1.15	1.60	****	****	****	****
2,865.21	6.15	TOTAL EMERGING MARKETS	0.23	0.23	4.81	5.74	2.80	****	****
		EMERGING MARKETS MEDIAN	0.00	0.00	5.38	5.03	2.70	****	****
7,221.80	15.50	TOTAL INTERNATIONAL EQUITY	3.03	3.03	8.25	5.37	-0.13	10.71	5.05
		HEDGE FUNDS							
263.73	0.57	TOTAL PERMAL HEDGE FUNDS OF FUNDS	3.38	3.38	7.25	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	3.57	3.57	5.73	****	****	****	****
		DIRECT HEDGE FUNDS							
120.77	0.26	BLUE TREND FD	5.41	5.41	****	****	****	****	****
205.71	0.44	BREXAN HOWARD	3.15	3.15	6.24	****	****	****	****
118.69	0.25	BRIGADE LEV CAP STR	2.18	2.18	6.34	****	****	****	****
92.89	0.20	CASPIAN SELECT CF	5.18	5.18	****	****	****	****	****
106.14	0.23	CCP QUANT FD	****	****	****	****	****	****	****
240.28	0.52	D.E. SHAW	5.41	5.41	18.01	****	****	****	****
35.53	0.08	FIR TREE VAL FD	****	****	****	****	****	****	****
920.01	1.97	TOTAL DIRECT HEDGE FUNDS	3.39	3.39	9.57	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	3.57	3.57	5.73	****	****	****	****
		MSCI AC WORLD INDEX STD NET	6.50	6.50	10.55	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE BOND INDEX	-0.12	-0.12	3.77	****	****	****	****
1,183.74	2.54	TOTAL HEDGE FUNDS	3.44	3.44	8.99	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	1.05	1.05	4.32	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	3.57	3.57	5.73	****	****	****	****

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Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
PRIVATE EQUITY INVESTMENTS									
4.56	0.01	AISLING CAPITAL II, LP	****	****	****	****	****	****	****
5.87	0.01	AISLING CAPITAL III, LP	****	****	****	****	****	****	****
0.06	0.00	ALLEGRA CAPITAL PARTNERS IV	****	****	****	****	****	****	****
23.47	0.05	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
18.92	0.04	AMPERSAND 2006	****	****	****	****	****	****	****
18.23	0.04	AMPERSAND 2009	****	****	****	****	****	****	****
11.40	0.02	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
89.27	0.19	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
88.82	0.19	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
9.47	0.02	ARES CORP OPP	****	****	****	****	****	****	****
22.43	0.05	ARES CORP OPP II	****	****	****	****	****	****	****
57.94	0.12	ARES CORP OPP III	****	****	****	****	****	****	****
3.88	0.01	ARES CORP OPP IV	****	****	****	****	****	****	****
27.23	0.06	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
43.38	0.09	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
35.68	0.08	AVISTA CAP PTNRS	****	****	****	****	****	****	****
65.18	0.14	AVISTA CAP PTNRS II	****	****	****	****	****	****	****
66.99	0.14	AXA SECONDARY FD V	****	****	****	****	****	****	****
42.47	0.09	BC EUR CAP IX	****	****	****	****	****	****	****
24.23	0.05	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
34.93	0.07	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
13.44	0.03	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
12.18	0.03	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
112.44	0.24	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
31.04	0.07	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
11.73	0.03	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
17.22	0.04	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
22.63	0.05	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
1.71	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****
56.08	0.12	CARLYLE PTNRS V	****	****	****	****	****	****	****
22.11	0.05	CARPENTER COMMUNITY BANCFUND	****	****	****	****	****	****	****

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Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
57.60	0.12	CATTERTON PTNRS VI	****	****	****	****	****	****	****
30.59	0.07	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
20.93	0.04	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
18.74	0.04	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
38.38	0.08	CELTIC PHARM HLDGS	****	****	****	****	****	****	****
37.69	0.08	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
23.00	0.05	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
15.48	0.03	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
12.82	0.03	CREDIT SUISSE EM FD	****	****	****	****	****	****	****
50.02	0.11	CREDIT SUISSE EM CO/INV FD	****	****	****	****	****	****	****
42.08	0.09	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
6.42	0.01	CYPRESS MERCHANT BK PTNRS II	****	****	****	****	****	****	****
27.00	0.06	EQT VI LP	****	****	****	****	****	****	****
19.07	0.04	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
45.94	0.10	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
21.04	0.05	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
5.25	0.01	FDG CAPITAL PTNRS	****	****	****	****	****	****	****
19.11	0.04	FDG CAPITAL PTNRS II	****	****	****	****	****	****	****
37.54	0.08	FIRST RESERVE FUND XI	****	****	****	****	****	****	****
36.32	0.08	FIRST RESERVE FUND XII	****	****	****	****	****	****	****
65.39	0.14	FOURTH CINVEN FD	****	****	****	****	****	****	****
7.05	0.02	FS EQUITY PTNRS V	****	****	****	****	****	****	****
22.72	0.05	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
29.24	0.06	FT VENTURES FUND III	****	****	****	****	****	****	****
18.60	0.04	GF CAPITAL	****	****	****	****	****	****	****
34.73	0.07	GI PTNRS FUND II, LP	****	****	****	****	****	****	****
44.58	0.10	GI PTNRS FUND III, LP	****	****	****	****	****	****	****
11.10	0.02	GREEN EQ INV VI	****	****	****	****	****	****	****
13.24	0.03	GSC RECOVERY III	****	****	****	****	****	****	****
35.58	0.08	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
14.22	0.03	HALYARD CAPITAL II	****	****	****	****	****	****	****
31.65	0.07	INTERMEDIA PTNRS VII	****	****	****	****	****	****	****

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Assets (\$MM)	%		3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
			Jan-13 Mar-13	Jan-13 Mar-13	Apr-12 Mar-13	Apr-10 Mar-13	Apr-08 Mar-13	Apr-03 Mar-13	Apr-98 Mar-13
49.68	0.11	JP MORGAN INVST MGT INC	****	****	****	****	****	****	****
10.68	0.02	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
62.04	0.13	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
24.79	0.05	LANDMARK FUND XIII	****	****	****	****	****	****	****
30.48	0.07	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
34.84	0.07	LEEDS EQUITY PARTNERS V	****	****	****	****	****	****	****
37.08	0.08	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
31.84	0.07	LEXINGTON CAPITAL PTNRS VII	****	****	****	****	****	****	****
2.16	0.00	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
36.97	0.08	LINCONSHIRE EQ FD III	****	****	****	****	****	****	****
11.91	0.03	LINCONSHIRE EQ FD IV	****	****	****	****	****	****	****
18.74	0.04	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
50.65	0.11	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
15.48	0.03	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
27.00	0.06	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
1.89	0.00	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
19.81	0.04	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
90.51	0.19	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
9.55	0.02	NEWSPRING VENTURES II	****	****	****	****	****	****	****
12.24	0.03	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
53.98	0.12	ONEX PTNRS III	****	****	****	****	****	****	****
5.79	0.01	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
19.26	0.04	PALADIN FUND III	****	****	****	****	****	****	****
32.97	0.07	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
12.65	0.03	PALLADIUM EQ PTNRS IV	****	****	****	****	****	****	****
59.02	0.13	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
27.57	0.06	PEGASUS PTNRS IV	****	****	****	****	****	****	****
10.47	0.02	PEGASUS PTNRS V	****	****	****	****	****	****	****
17.22	0.04	PERSEUS PTNRS VII	****	****	****	****	****	****	****
22.08	0.05	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
22.75	0.05	PLATINUM EQ PTNRS III	****	****	****	****	****	****	****
13.43	0.03	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****

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Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
25.75	0.06	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
33.60	0.07	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
20.15	0.04	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
2.96	0.01	RELATIVITY FD	****	****	****	****	****	****	****
8.89	0.02	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
36.01	0.08	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
15.46	0.03	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
14.64	0.03	RRE VENTURES III	****	****	****	****	****	****	****
41.56	0.09	RRE VENTURES IV	****	****	****	****	****	****	****
9.28	0.02	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
13.73	0.03	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
13.26	0.03	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
13.31	0.03	SNOW PHIPPS II	****	****	****	****	****	****	****
33.27	0.07	SOLERA PTNRS	****	****	****	****	****	****	****
17.59	0.04	STARVEST PTNRS II	****	****	****	****	****	****	****
1.88	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
26.65	0.06	TERRA FIRMA CAP III	****	****	****	****	****	****	****
15.76	0.03	THOMAS H. LEE EQUITY FD VI	****	****	****	****	****	****	****
8.09	0.02	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
18.54	0.04	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
49.73	0.11	TRIDENT V	****	****	****	****	****	****	****
(0.03)	0.00	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
4.36	0.01	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
47.07	0.10	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
60.94	0.13	U. S. POWER FUND II	****	****	****	****	****	****	****
46.96	0.10	U. S. POWER FUND III	****	****	****	****	****	****	****
27.37	0.06	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
36.65	0.08	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****
21.33	0.05	VITRUVIAN PTNRS	****	****	****	****	****	****	****
4.37	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
14.39	0.03	VSS COMM PTNRS IV	****	****	****	****	****	****	****
22.92	0.05	WARBURG PINCUS XI	****	****	****	****	****	****	****

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8.88	0.02	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
29.90	0.06	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
65.58	0.14	YUCAIPA AMERICAN ALLLIANCE FD	****	****	****	****	****	****	****
149.43	0.32	YUCAIPA AMERICAN ALLLIANCE FD II	****	****	****	****	****	****	****
22.40	0.05	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
3,746.24	8.04	TOTAL PRIVATE EQUITY	0.86	0.86	11.43	12.54	6.60	****	****
		PRIVATE REAL ESTATE							
27.82	0.06	AMER VALUE PTNRS I	****	****	****	****	****	****	****
25.33	0.05	APOLLO EUROPE III	****	****	****	****	****	****	****
10.94	0.02	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
31.61	0.07	BLACKROCK CARBON III	****	****	****	****	****	****	****
38.28	0.08	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
16.33	0.04	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
131.57	0.28	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
81.21	0.17	BLACKSTONE REAL ESTATE PTNRS VII	****	****	****	****	****	****	****
13.48	0.03	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
0.01	0.00	CANYON JOHNSON URBAN FD	****	****	****	****	****	****	****
19.84	0.04	CANYON JOHNSON URBAN FD II	****	****	****	****	****	****	****
22.64	0.05	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
40.79	0.09	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
13.47	0.03	CARLYLE R.P. FD V	****	****	****	****	****	****	****
24.48	0.05	CARLYLE REALTY VI	****	****	****	****	****	****	****
8.49	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
16.03	0.03	H/2 SPECIAL OPPORUNITY FD II	****	****	****	****	****	****	****
138.63	0.30	HEITMAN AMERICA	****	****	****	****	****	****	****
170.95	0.37	JPM STRATEGIC PROP FD	****	****	****	****	****	****	****
75.63	0.16	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
37.91	0.08	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
7.88	0.02	METRO WKFORCE HOUSING FD	****	****	****	****	****	****	****
84.85	0.18	PRISA	****	****	****	****	****	****	****
133.54	0.29	PRISA II	****	****	****	****	****	****	****
68.98	0.15	PRISA III	****	****	****	****	****	****	****
19.21	0.04	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****

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85.09	0.18	RREEF AMER II	****	****	****	****	****	****	****
36.56	0.08	RREEF AMER III	****	****	****	****	****	****	****
8.98	0.02	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
25.63	0.05	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
20.73	0.04	TACONIC NY INV FD	****	****	****	****	****	****	****
103.17	0.22	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
32.75	0.07	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
38.00	0.08	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
186.05	0.40	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
11.50	0.02	URBAN AMERICA II	****	****	****	****	****	****	****
49.20	0.11	WALTON ST RE FD VI	****	****	****	****	****	****	****
31.38	0.07	WESTBROOK RE FD VII	****	****	****	****	****	****	****
46.51	0.10	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
1,935.46	4.15	TOTAL PRIVATE REAL ESTATE	3.66	3.66	13.76	18.13	-3.96	****	****
31,454.64	67.51	TOTAL EQUITY - PUBLIC & PRIVATE	7.31	7.31	12.58	10.75	4.10	****	****
		FIXED INCOME MANAGEMENT							
		TREASURY AGENCY							
422.00	0.91	BLACKROCK-GOVT	-0.86	-0.86	5.89	9.56	****	****	****
457.81	0.98	PIMCO	-0.59	-0.59	6.63	9.86	7.28	6.67	****
177.06	0.38	STATE STREET	-0.86	-0.86	5.88	9.47	7.17	6.49	7.19
1,056.87	2.27	ALL TREASURY AGENCY	-0.74	-0.74	6.21	9.68	7.10	6.46	7.18
		NYC - TREASURY AGENCY PLUS FIVE	-0.75	-0.75	5.96	9.55	6.95	6.37	7.12
		MORTGAGE							
713.45	1.53	BLACKROCK	0.45	0.45	4.24	6.21	6.44	5.59	****
315.04	0.68	GOLDMAN SACHS -MORT	0.01	0.01	3.10	4.77	****	****	****
771.93	1.66	NEUBERGER BERMAN	0.18	0.18	2.84	4.85	****	****	****
798.50	1.71	PIMCO	0.01	0.01	3.28	5.41	6.02	5.60	6.40
188.56	0.40	SMITH BREEDEN -MORT	0.34	0.34	3.11	4.86	****	****	****
315.17	0.68	WELLINGTON -MORT	-0.03	-0.03	2.34	4.70	****	****	****
3,102.64	6.66	ALL MORTGAGE	0.17	0.17	3.27	5.29	6.07	5.44	6.11
		CITIGROUP MORTGAGE INDEX	-0.04	-0.04	1.93	4.26	5.20	5.03	5.76

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
		INVESTMENT GRADE CREDIT							
564.06	1.21	BARROW HANLEY - CREDIT	0.24	0.24	8.87	8.45	****	****	****
676.94	1.45	BLACKROCK - CREDIT	0.15	0.15	8.05	8.35	7.85	6.37	****
903.91	1.94	PRUDENTIAL - CREDIT	-0.08	-0.08	7.13	7.99	8.35	6.60	****
177.28	0.38	PRUDENTIAL- PRIVEST	0.99	0.99	****	****	****	****	****
584.01	1.25	TAPLIN, CANIDA -CREDIT	0.54	0.54	9.04	8.64	7.85	5.93	6.57
680.86	1.46	T. ROWE PRICE -CREDIT	0.32	0.32	8.74	9.01	8.75	6.90	6.67
3,587.06	7.70	ALL INVESTMENT GRADE CREDIT	0.24	0.24	8.23	8.44	8.13	6.41	6.54
		NYC - INVESTMENT GRADE CREDIT	-0.36	-0.36	6.89	7.64	7.25	5.87	6.33
		GLOBAL FIXED INCOME							
59.10	0.13	LM CAPITAL - MTA	0.45	0.45	5.45	6.54	****	****	****
59.10	0.13	NYCERS-TOTAL GLOBAL FIXED INCOME	0.45	0.45	5.45	6.54	****	****	****
		BARCLAYS CAPITAL US AGGREGATE	-0.12	-0.12	3.77	5.52	****	****	****
7,746.58	16.63	TOTAL STRUCTURED	0.07	0.07	5.93	7.35	7.20	6.11	6.62
		NYC - CORE PLUS FIVE	-0.31	-0.31	4.69	6.58	6.39	5.70	6.34
7,805.68	16.75	TOTAL STRUCTURED PLUS LM CAPITAL	0.07	0.07	5.93	7.34	7.20	6.11	6.62
		PROGRESS FIXED							
39.35	0.08	AMBASSADOR CAP -CORE PLUS	0.04	0.04	4.92	6.43	7.18	****	****
39.68	0.09	NEW CENTURY ADVISORS-CORE PLUS	0.13	0.13	4.87	6.79	7.08	****	****
27.12	0.06	PUGH CAPITAL MGMT -CORE	0.15	0.15	4.68	6.41	6.99	****	****
106.16	0.23	TOTAL PROGRESS FIXED EMERGING MANAGERS	0.10	0.10	4.84	6.37	6.67	6.26	6.37
		BARCLAYS CAPITAL U.S. AGGREGATE	-0.12	-0.12	3.77	5.52	5.47	5.02	5.85
		ACTIVE TIPS MANAGERS							
238.20	0.51	BLACKROCK-TIPS	-0.48	-0.48	5.22	8.43	6.10	****	****
828.29	1.78	PIMCO-TIPS-MTA	0.05	0.05	6.82	8.94	6.19	****	****
1,066.49	2.29	TOTAL ACTIVE TIPS MANAGER	-0.07	-0.07	6.45	8.83	6.18	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
			Jan-13 Mar-13	Jan-13 Mar-13	Apr-12 Mar-13	Apr-10 Mar-13	Apr-08 Mar-13	Apr-03 Mar-13	Apr-98 Mar-13
		PASSIVE TIPS MANAGERS							
308.02	0.66	STATE STREET-TIPS-MTA	-0.41	-0.41	5.58	8.58	5.85	****	****
308.02	0.66	TOTAL PASSIVE TIPS MANAGERS	-0.41	-0.41	5.58	8.58	5.85	****	****
1,374.51	2.95	TOTAL TIPS MANAGERS	-0.15	-0.15	6.24	8.77	6.10	****	****
		BARCLAYS CAPITAL US TIPS INDEX	-0.36	-0.36	5.68	8.58	5.90	****	****
		ENHANCED YIELD							
546.11	1.17	LOOMIS SAYLES	5.24	5.24	17.75	14.31	13.58	11.49	7.93
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	2.89	2.89	13.10	10.91	11.33	9.80	7.08
315.68	0.68	OAKTREE	****	****	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II CONSTRAINED	****	****	****	****	****	****	****
286.76	0.62	STONE HARBOR	3.21	3.21	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II	2.89	2.89	****	****	****	****	****
163.55	0.35	FORT WASHINGTON	2.52	2.52	****	****	****	****	****
482.31	1.04	NEUBERGER BERMAN	2.87	2.87	****	****	****	****	****
173.13	0.37	PENN	2.35	2.35	****	****	****	****	****
238.75	0.51	SHENKMAN	1.69	1.69	9.57	9.02	8.98	****	****
473.14	1.02	T. ROWE PRICE	2.98	2.98	12.83	10.62	10.67	9.27	8.22
2,679.44	5.75	ALL ENHANCED YIELD	3.22	3.22	12.88	11.17	10.79	9.36	6.79
		CITIGROUP BB & B	1.90	1.90	11.55	10.84	8.68	8.34	6.12
		CITIGROUP BB & B CAPPED	2.38	2.38	11.67	10.86	9.22	8.59	****
		ENHANCED YIELD MEDIAN	2.90	2.90	12.46	10.91	10.73	9.26	7.81
		BANK LOANS							
223.58	0.48	BABSON BL MTA	2.31	2.31	****	****	****	****	****
221.37	0.48	CREDIT SUISSE BL MTA	****	****	****	****	****	****	****
141.09	0.30	GUGGENHEIM BL MTA	****	****	****	****	****	****	****
218.19	0.47	INVESCO BL MTA	****	****	****	****	****	****	****
804.23	1.73	TOTAL BANK LOANS	2.08	2.08	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	2.37	2.37	****	****	****	****	****

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Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
		CONVERTIBLE BONDS							
289.90	0.62	ADVENT CONVERTIBLE BONDS	5.09	5.09	9.20	8.25	****	****	****
		BofA ML CONVERTIBLE YIELD ALT. IDX	5.39	5.39	10.80	7.84	****	****	****
51.73	0.11	LORD ABBETT CONVERTIBLE BONDS	****	****	****	****	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	****	****	****	****	****	****	****
156.05	0.33	VICTORY CONVERTIBLE BONDS	6.73	6.73	9.18	7.33	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	6.84	6.84	9.83	6.98	****	****	****
497.68	1.07	TOTAL CONVERTIBLE BONDS	5.90	5.90	9.60	8.06	****	****	****
		ML ALL CONVERTIBLES EX MANDATORY	7.88	7.88	12.35	9.67	****	****	****
		NYCERS CUSTOM CONVERTIBLE BOND INDEX	5.90	5.90	10.48	7.55	****	****	****
		OPPORTUNISTIC FIXED							
4.26	0.01	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
4.35	0.01	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
64.96	0.14	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
3.47	0.01	AG GECC LP	****	****	****	****	****	****	****
77.04	0.17	TOTAL FUND STRATEGIES	****	****	****	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	****	****	****	****	****	****	****
108.13	0.23	ANGELO GORDON PTNRS LP	14.64	14.64	****	****	****	****	****
82.33	0.18	APOLLO PTNRSH LP	8.79	8.79	8.80	****	****	****	****
32.96	0.07	FORTRESS PTNRS LP	5.14	5.14	****	****	****	****	****
120.63	0.26	GOLDENTREE OD MTA	2.91	2.91	12.93	****	****	****	****
157.58	0.34	MARATHON OD MTA	2.90	2.90	15.82	****	****	****	****
56.21	0.12	OAK HILL PTNRS LP	4.96	4.96	****	****	****	****	****
5.00	0.01	OAKTREE OPP FD IX LP	****	****	****	****	****	****	****
562.85	1.21	TOTAL STRATEGIC MARKETS	6.18	6.18	13.27	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD BOND INDEX	3.01	3.01	13.06	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	3.62	3.62	16.06	****	****	****	****
636.41	1.37	TOTAL DISTRESSED FIXED	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
639.88	1.37	TOTAL OPPORTUNISTIC FIXED	5.89	5.89	17.55	13.00	****	****	****
		10% ANNUAL RETURN	2.41	2.41	10.00	10.00	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	3.62	3.62	16.06	14.61	****	****	****
		ETI							
55.61	0.12	ACCESS RBC	0.01	0.01	3.40	4.73	6.23	****	****
226.65	0.49	AFL-CIO HOUSING INV TRUST	-0.13	-0.13	3.92	5.31	5.56	5.01	****
16.81	0.04	BOA-PPAR	1.65	1.65	7.05	****	****	****	****
2.41	0.01	CFSB-PPAR	1.50	1.50	8.52	7.84	7.72	****	****
5.72	0.01	CCD-PPAR	2.48	2.48	12.50	9.50	9.75	****	****
3.49	0.01	LIIF-PPAR	2.10	2.10	7.57	5.36	****	****	****
1.41	0.00	NCBCI-PPAR	2.26	2.26	10.26	7.59	****	****	****
1.19	0.00	NHS-PPAR	2.52	2.52	10.78	7.29	8.89	****	****
171.66	0.37	TARGETED INVESTMENT	1.43	1.43	8.93	7.41	8.06	7.55	7.41
16.14	0.03	CPC TERM LOAN	0.59	0.59	2.47	2.26	2.57	****	****
501.09	1.08	TOTAL ETI WITH CASH	0.58	0.58	5.82	5.94	6.48	6.24	6.50
		EMPLOYEES CUSTOM BENCHMARK (NO CASH)	-0.06	-0.06	2.93	5.20	5.42	5.26	6.12
		BARCLAYS CAPITAL U.S. AGGREGATE	-0.12	-0.12	3.77	5.52	5.47	5.02	5.85
15,135.22	32.48	TOTAL FIXED INCOME	1.18	1.18	7.43	7.73	7.48	6.53	6.62
2.94	0.01	SECURITIES LENDING	****	****	****	****	****	****	****
726.56	1.56	STATE STREET SHORT TERM INVESTMENTS	0.06	0.06	0.37	0.52	1.07	2.27	3.29
2.67	0.01	BNY - CD	****	****	****	****	****	****	****
46,595.47	100.00	TOTAL EMPLOYEES	5.23	5.23	10.49	9.66	5.32	8.74	5.59
		EMPLOYEES POLICY BENCHMARK	4.53	4.53	9.66	9.86	5.58	8.84	5.56

Actual & Estimated Fees

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

Actual & Estimated Fees

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

Securities Lending Income

Through March 31, 2013

	U.S. FIXED INCOME	U.S. EQUITY	INTERNATIONAL EQUITY
1990*	\$256,000	--	--
1991	754,000	\$48,000	--
1992	1,467,000	654,000	\$367,000
1993	3,445,000	1,308,000	732,000
1994	4,261,000	2,744,000	1,082,000
1995	3,727,000	3,191,000	745,000
1996	3,608,000	3,592,000	1,258,000
1997	3,924,000	5,921,000	1,533,000
1998	6,374,000	7,337,000	1,952,000
1999	6,643,000	6,718,000	2,175,000
2000	6,552,000	7,669,000	3,049,000
2001	10,335,000	10,394,000	4,435,000
2002	5,906,000	7,780,000	3,510,000
2003	2,442,000	4,766,000	3,603,000
2004	3,502,000	5,844,000	3,825,000
2005	5,229,000	8,264,000	4,471,000
2006	4,626,000	10,012,000	4,163,000
2007	9,445,000	15,100,000	4,510,000
2008	25,936,000	26,696,000	6,878,000
2009	8,149,000	16,388,000	4,305,000
2010	3,714,000	10,256,000	3,125,000
2011	4,834,000	12,861,000	5,163,000
2012	6,691,000	16,287,000	4,116,000
2013 (3 months)	1,453,000	4,585,000	641,000
Since Inception	<u>\$133,273,000</u>	<u>\$188,415,000</u>	<u>\$65,638,000</u>

* Inception 7/90

Footnotes

Through March 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 March 31, 2013

General Notes

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

Page Specific

Page 8 - Portfolio asset Allocation

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

Page 10 - Performance Attribution: Total Plan

- **Plan Return At Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect =** Total Plan Return minus Plan Return at Adjusted Policy Weights.
- **Management Effect =** Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights
This illustrates how the Managers have added or removed value based on their Security Selection decisions.
- **Policy Index = Custom Benchmark**
The "policy Index" is a custom benchmark representing the weighted average return of the benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month. The indexes and most recent adjusted policy weights are as follows:
U.S. Equity: Russell 3000 * 34.07%
International Developed (EAFE) Markets: MSCI EAFE * 10.18%
International Emerging Markets: FTSE NYCERS Custom Benchmark * 6.90%
Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%
Private Real Estate: NFI ODCE net + 100 b.p. per annum * 4.15%
Hedge Funds 1yr T-Bill yield + 400 b.p. per annum * 2.55%
Domestic Fixed Income: NYC Core + 5 * 22.45%
TIPS: Barclays U.S. TIPS * 4.50%
Enhanced Yield: Citigroup BB&B * 4.14%
Bank Loans: Credit Suisse Leveraged Loan Index * 1.66%
Convertible Bonds: BofA Merrill All US Convertibles Ex Mandatory * 1.00%
Opportunistic Fixed Income: JPM Hi Yield + 3% * 1.40%

Glossary of Terms

Through March 31, 2013

Page 14 - Management Effect - Asset Class Breakdown

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

Page 20 - Domestic Equity Asset Allocation

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

Page 39 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 47 – ETI Returns vs. Custom Index and Barclays Capital U.S. Aggregate

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