



New York City Employees' Retirement System

Performance Overview as of June 30, 2013

Total Fund Overview

New York City Employees' Retirement System

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Through June 30, 2013

General Economic and Market Conditions: Real GDP grew 1.7% in the second quarter, ahead of consensus expectations and very much in line with a host of measures that suggest accelerating growth in the U.S. economy. In particular, job creation is at a remarkably strong and steady rate of close to 200,000 per month, well ahead of the 100,000 needed to simply accommodate labor force growth. Since the start of the financial crisis and the Great Recession, the consensus opinion has maintained that the economy will struggle until we stabilize the housing market. Without jobs and a rebound in consumer confidence, the housing and commercial real estate markets are doomed to languish and will hold back a true recovery. However, the housing market appears to have hit bottom over the past year, the job market is now churning out solid growth, and consumer confidence has rebounded solidly. Commercial real estate started its recovery some time ago. While modest, the latest GDP numbers support the market expectations that the Fed will stick to its plan to begin reducing the massive monetary stimulus that has become such an important feature of this economic recovery. Expect “tapering” to now supersede “quantitative easing” or “QE II” as the prevalent policy buzzword.

The Bureau of Economic Analysis (BEA) undertook a complete revision of the GDP data back to 1929, a periodic exercise guaranteed to excite economics aficionados. The revisions suggest the U.S. economy ground to a near-halt in the fourth quarter of 2012, crippled by fears of the fiscal cliff; the incredible uncertainty in Europe over the financial crisis, the euro, and the state of many EU economies; sharp declines in U.S. federal government spending; and the potential impact of Hurricane Sandy. The data support the Fed’s decision to restart quantitative easing last September. By the same token, the 1.1% and 1.7% growth in GDP during the first two quarters of 2013, respectively, support the market expectations for tapering. Looking back further, the GDP revisions suggest a less-severe Great Recession (-2.9% annualized decline versus -3.2% in previous estimates), slightly greater growth since 2002 (1.8% per year versus 1.6%), and long-term real GDP growth since 1929 that was in line with previous estimates (3.3% per year). The bulk of the revisions were due to changes in definitions and classifications to better capture the dynamics of the evolving U.S. economy, with the remainder attributable to improved statistical methods and new data sources. One of the main goals of the changes is to improve the BEA’s measurement of the effects of innovation and intangible assets on the economy.

Most of the major components of GDP—consumption, housing, non-residential fixed investment, inventories, and exports—added to growth during the second quarter, so why has overall growth been so mild? The answer lies

Consultant's Commentary

Through June 30, 2013

primarily with federal government spending. Since the start of the economic recovery in the second quarter of 2009, reduction in federal spending has subtracted 1% from annualized GDP growth. Sequestration of spending hit during the first half of 2013, albeit the impact has been substantially smaller than the hype surrounding it. The tax hikes implemented at the start of the year compound the fiscal contraction, particularly the expiration of the 2% payroll tax cut and the increase in taxes in certain states, such as California. As the economy moves forward in the second half of 2013, memories of the payroll tax hike and of sequestration will fade amid a consensus expectation of continued acceleration in economic growth.

Back to the housing market: Mortgage rates backed up in the second quarter, reaching 4.5% by the end of June, sparking fears that the housing recovery would die on the vine. For context, mortgage rates averaged over 6% from 2002 through 2007. Existing home sales fell slightly in June to just over five million units, from 5.18 million in May. However, year-over-year sales for existing homes are up 15.2%, while new home sales rose a whopping 38%. Higher mortgage rates do remain a challenge, as low rates have been a key component to increased affordability along with lower home prices. As prices firm, the rise in rates could be a double whammy. The June sales data reflect contracts entered 60 to 90 days prior, so the true impact of the recent rise in mortgage rates will likely show up in July, August, and September. The continued recovery in housing remains the crucial piece of the economic puzzle, given its large multiplier effect on the economy, its reflection of underlying consumer confidence, its effect on the economic health and wellbeing of the local economy, and its serving as a source of local government tax revenues. Tapering by the Fed will initially mean a slowdown in the purchase of financial assets (not the sale of the existing stock), a very tentative step toward normalization that is being met with a gigantic, collective wringing of the hands. The concern is that much of the Fed asset purchases have been mortgage securities; even a slowdown in the rate of purchase could lead to further increases in mortgage interest rates, thereby toppling the housing recovery. Whatever the Fed does, no good deed shall go unpunished.

Total Fund Performance: For the quarter ended June 30, 2013, the Fund returned -0.13%, below the Policy Target's return of +0.07%. For the fiscal year, the Fund returned +12.24% versus +11.57% for the benchmark. Trailing three-year performance is a double-digit return of +11.87% annualized, with the benchmark at +12.59% annualized. Over the trailing five years, the Fund has gained +5.50% annualized versus +5.86% annualized for the benchmark.

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Total Fund Allocation: The Fund's assets totaled \$46.5 billion as of the end of the second quarter of 2013. As compared to the Adjusted New Policy Target, the Fund's largest overweights are to Domestic Equity (+4.5%), Cash (+1.3%), Private Equity (+0.9%), and Enhanced Yield (+0.7%). The largest underweights are to Core + 5 (-5.0%), TIPS (-1.8%), Emerging Markets (-0.9%), and EAFE Markets (-0.8%).

U.S. Equity: The total domestic equity portion of the NYCERS Fund rose 2.70% for the quarter, a basis point ahead of the +2.69% return of the Russell 3000. For the trailing year, NYCERS beat the index, returning +22.75% versus +21.46% 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 +3.47% versus the Russell 1000's return of +2.65%. Over the past year, the Fund is ahead of the benchmark, gaining 25.12% versus 21.24% 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 +0.90%, ten basis points below the return of the S&P Mid Cap Index. Over the past year, the fund's 24.93% return is below that of the index (+25.18%).

In Small Cap, the Fund gained 3.99%, besting the Russell 2000 return of +3.08%. The Fund's one year return of +27.69% was well ahead of the +24.21% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite declined 1.99% (excluding NYCERS' non-U.S. Environmental and Activist managers), underperforming the MSCI EAFE Index, which dropped 0.98%. The active portfolio (-2.27%) underperformed the passive one (-0.80%). The Fund returned +16.48% for the year, behind the return of the benchmark (+18.62%). The fund is behind the benchmark over the longer term three-year period and flat with the benchmark over five years.

Through June 30, 2013

Emerging Markets Equity: The Fund's emerging markets equity composite returned -8.06% in the quarter, ahead of the -8.17% return of the FTSE NYCERS custom benchmark. The passive portfolio outperformed the active 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 declined 2.84% during the quarter, while the NYCERS Core Plus Five Index declined 2.91%. For the past year, the structured composite has gained 0.33%, while the benchmark's return is negative (-0.95%). 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 -7.17% return in the quarter, below the -7.05% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned -4.49%, ahead of the benchmark's return of -4.78%. The Fund has bested the Index over three years and five years.

Enhanced Yield: In enhanced yield, the Fund's managers declined 1.30% for the quarter, while the Citigroup BB&B Index posted a lower return of -1.53%. The Fund has beaten the benchmark over one, three and five years.

Bank Loans: The NYCERS bank loan composite gained 0.41% in Q2, slightly behind the Credit Suisse Leveraged Loan Index's return of +0.43%.

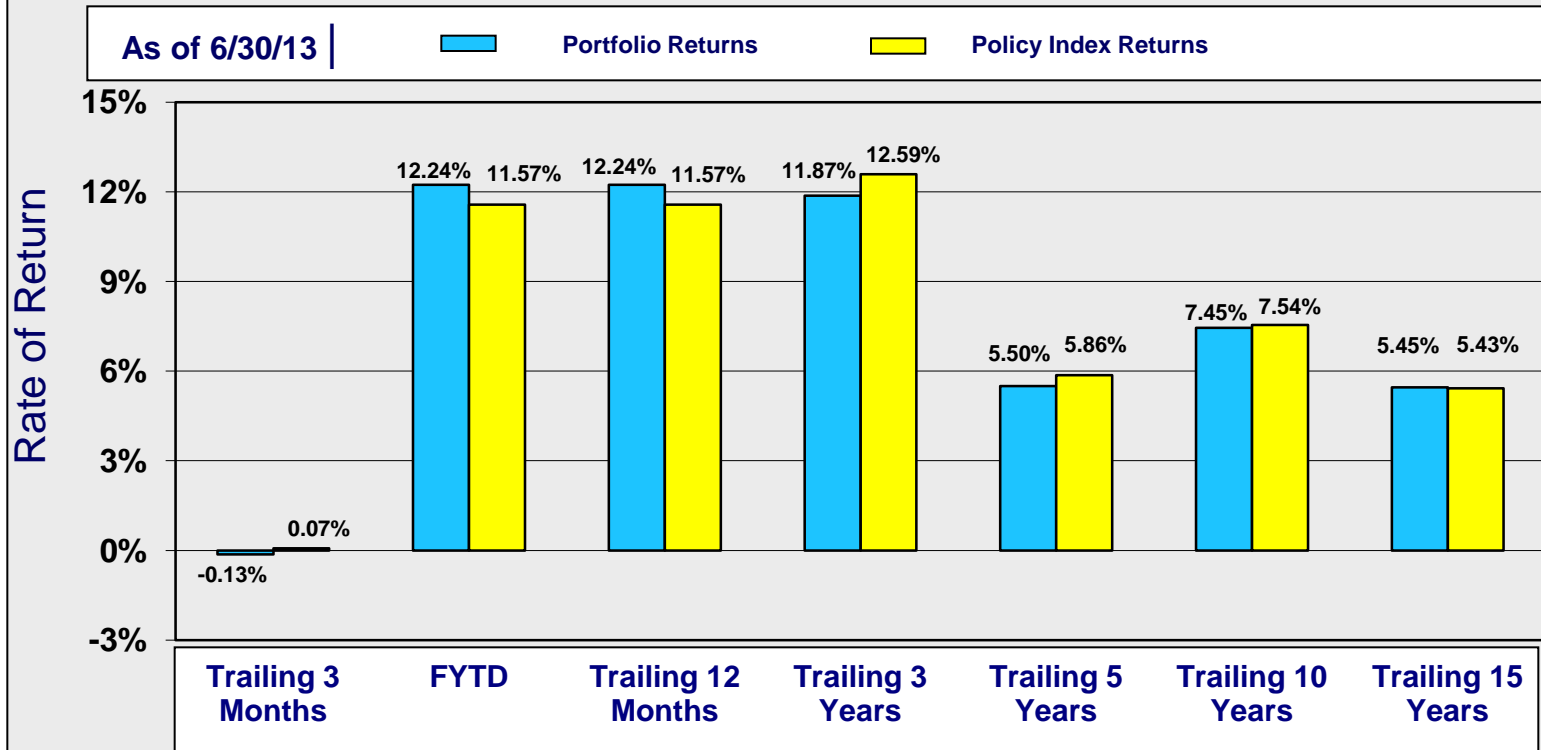
Convertibles: The convertible portfolio gained 1.38% in the quarter, ahead of the +0.47% return of the NYCERS Custom Convertible Bond Index. For the past year, three years, and five years, the Fund is ahead of the custom benchmark.

Opportunistic Fixed Income: The opportunistic fixed income composite advanced 3.67% for the quarter, ahead of the -1.24% return of the JPMorgan Global High Yield Plus 3% benchmark. For the past year, the Fund is well above benchmark with a return of +16.18%. Over three years, the Fund is ahead of the 10% annual return target.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$3.7 billion in invested capital, representing roughly 7.9% of the Total Fund. The Real Estate portfolio had approximately \$2.0 billion invested, accounting for roughly 4.3% of the Total Fund. Hedge Fund investments represented \$1.5 billion, or 3.3%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

Total Portfolio Returns: June 30, 2013

\$46.5B Under Management



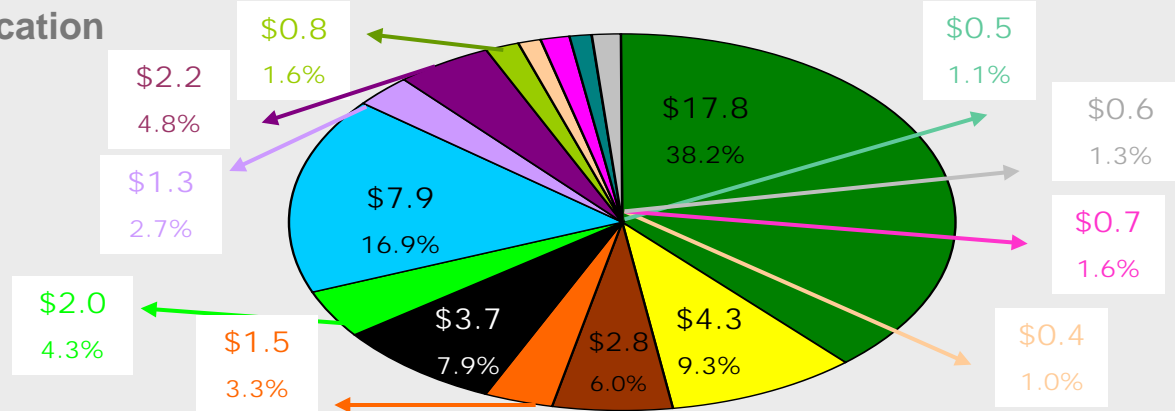
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	8.8	12.3	9.9	11.0
Benchmark Std Dev	9.4	13.7	10.8	11.6

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

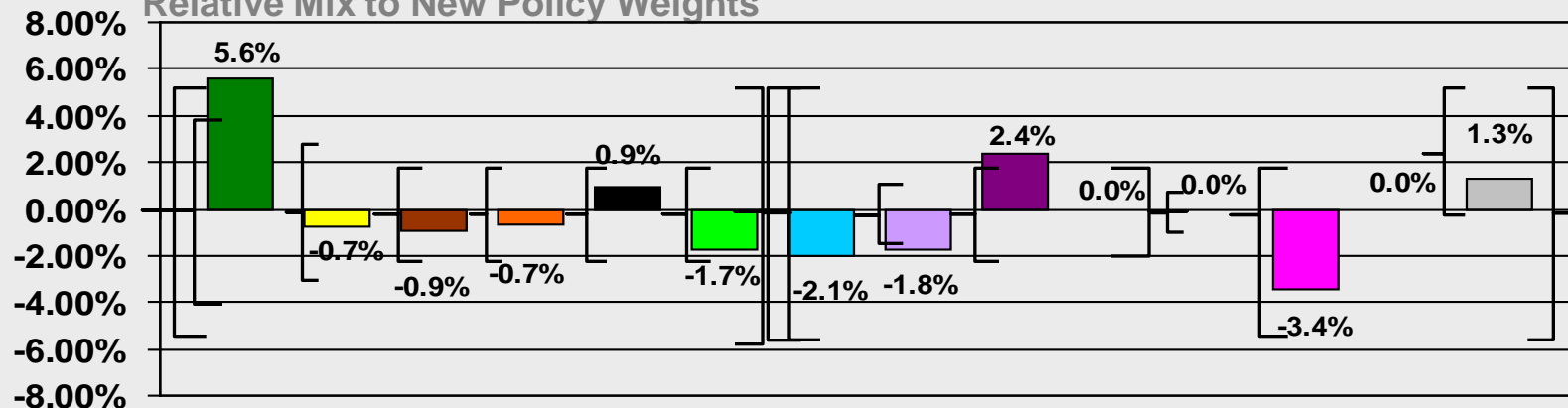
Portfolio Asset Allocation: June 30, 2013

\$46.5B Under Management

Asset Allocation



Relative Mix to New Policy Weights

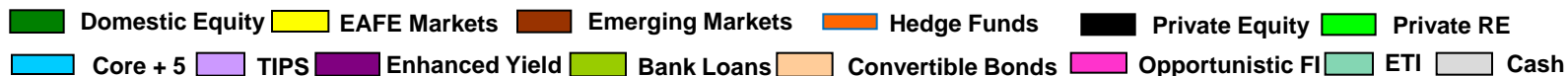
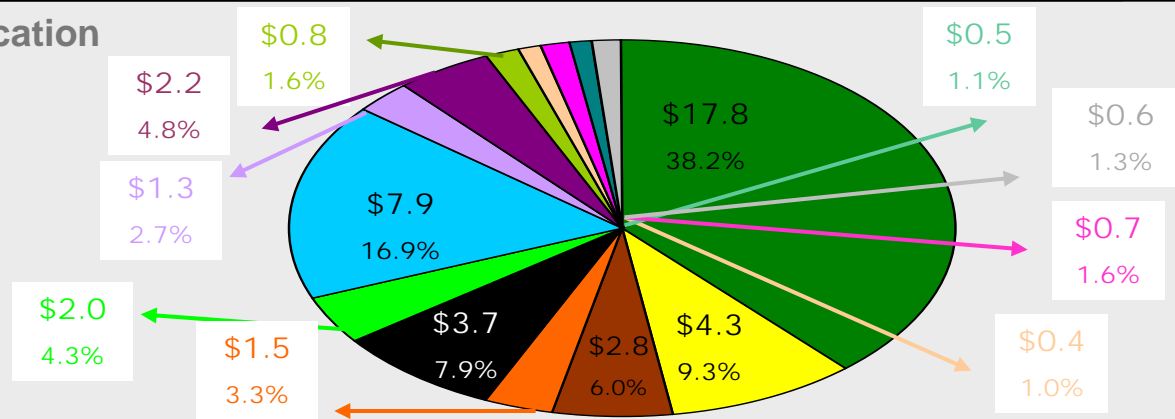


Note: Brackets represent rebalancing ranges versus policy.

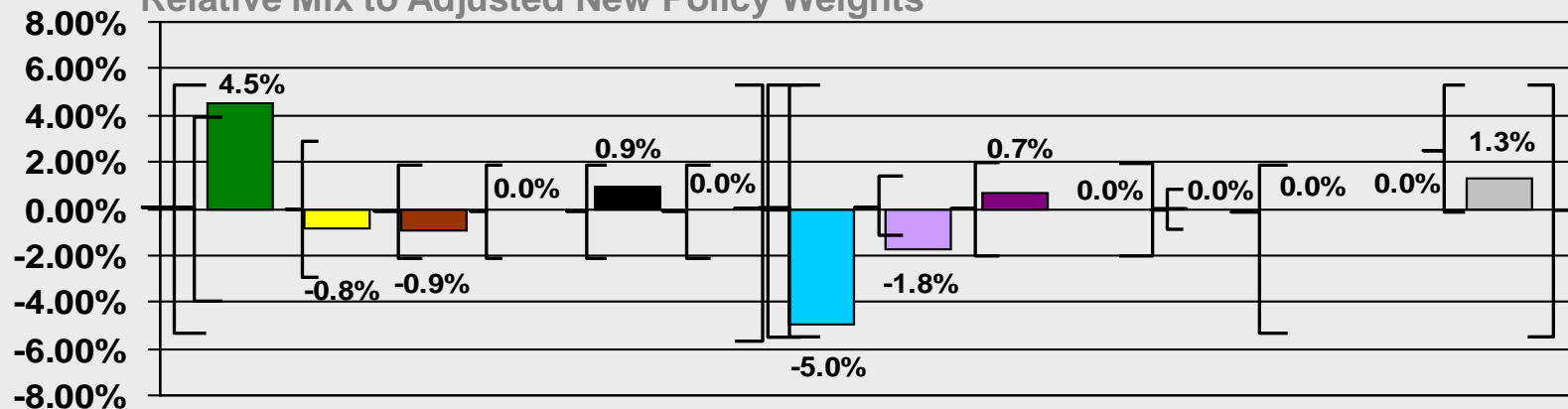
Portfolio Asset Allocation: June 30, 2013

\$46.5B Under Management

Asset Allocation

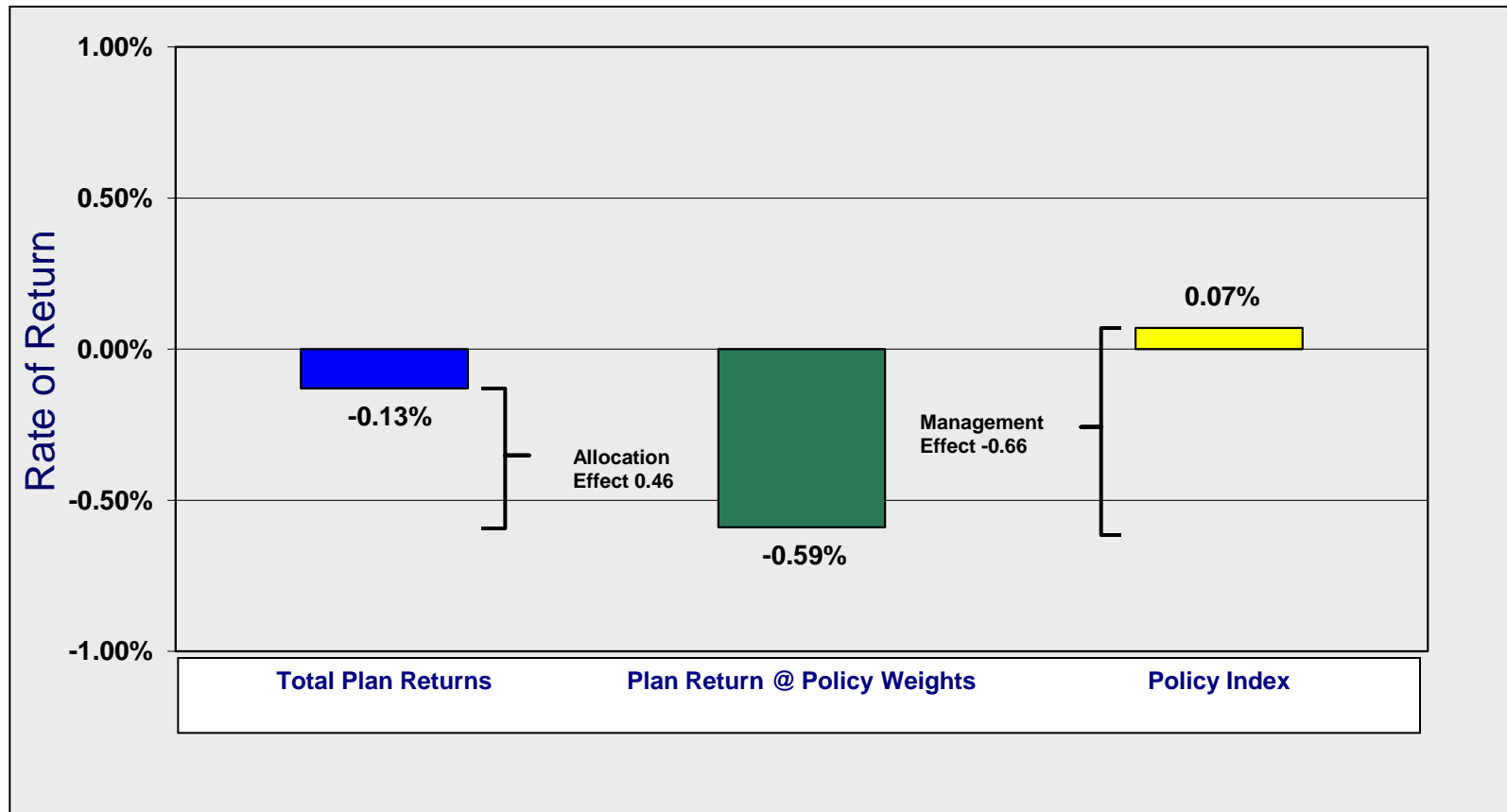


Relative Mix to Adjusted New Policy Weights

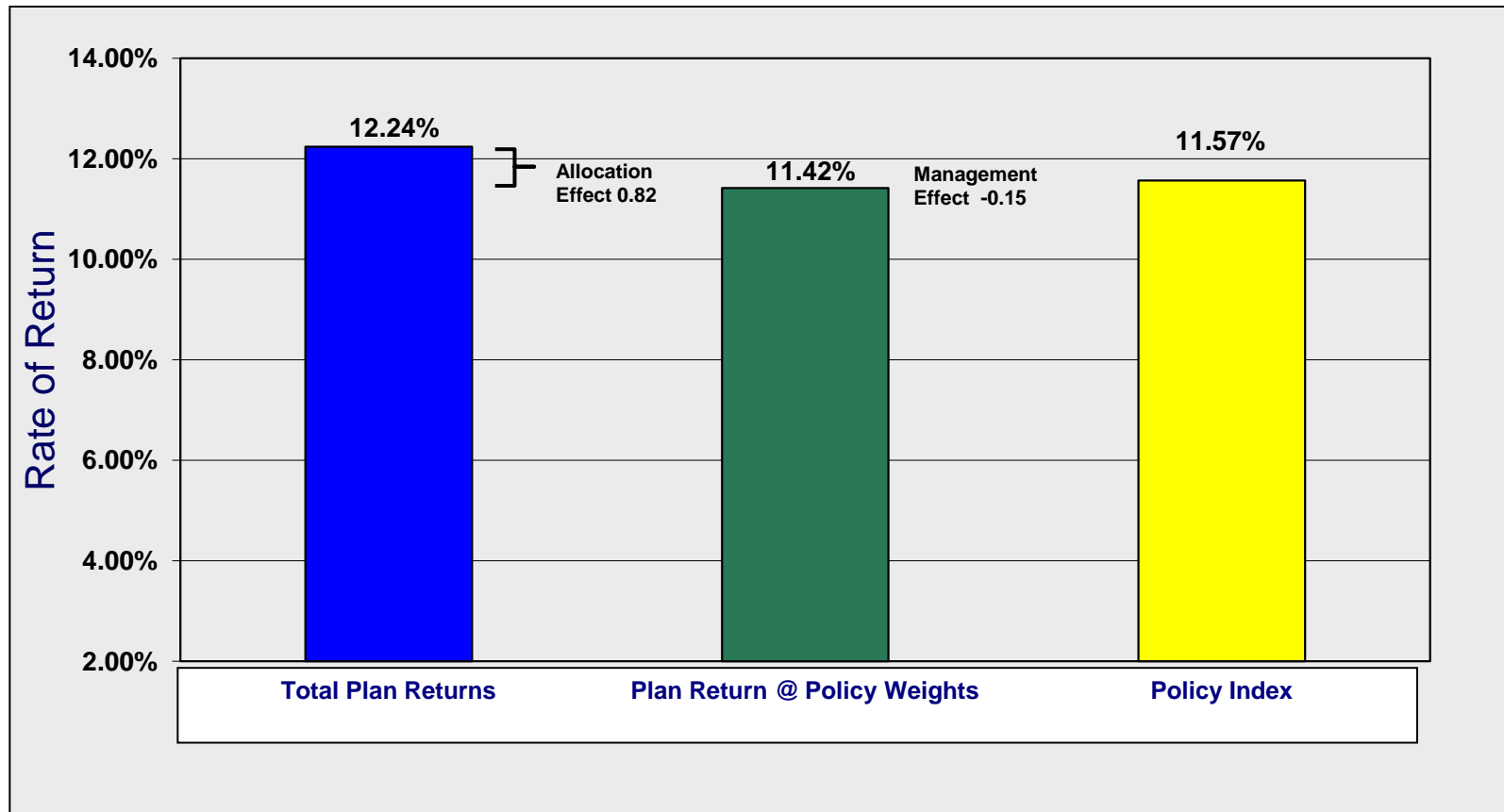


Note: Brackets represent rebalancing ranges versus policy.

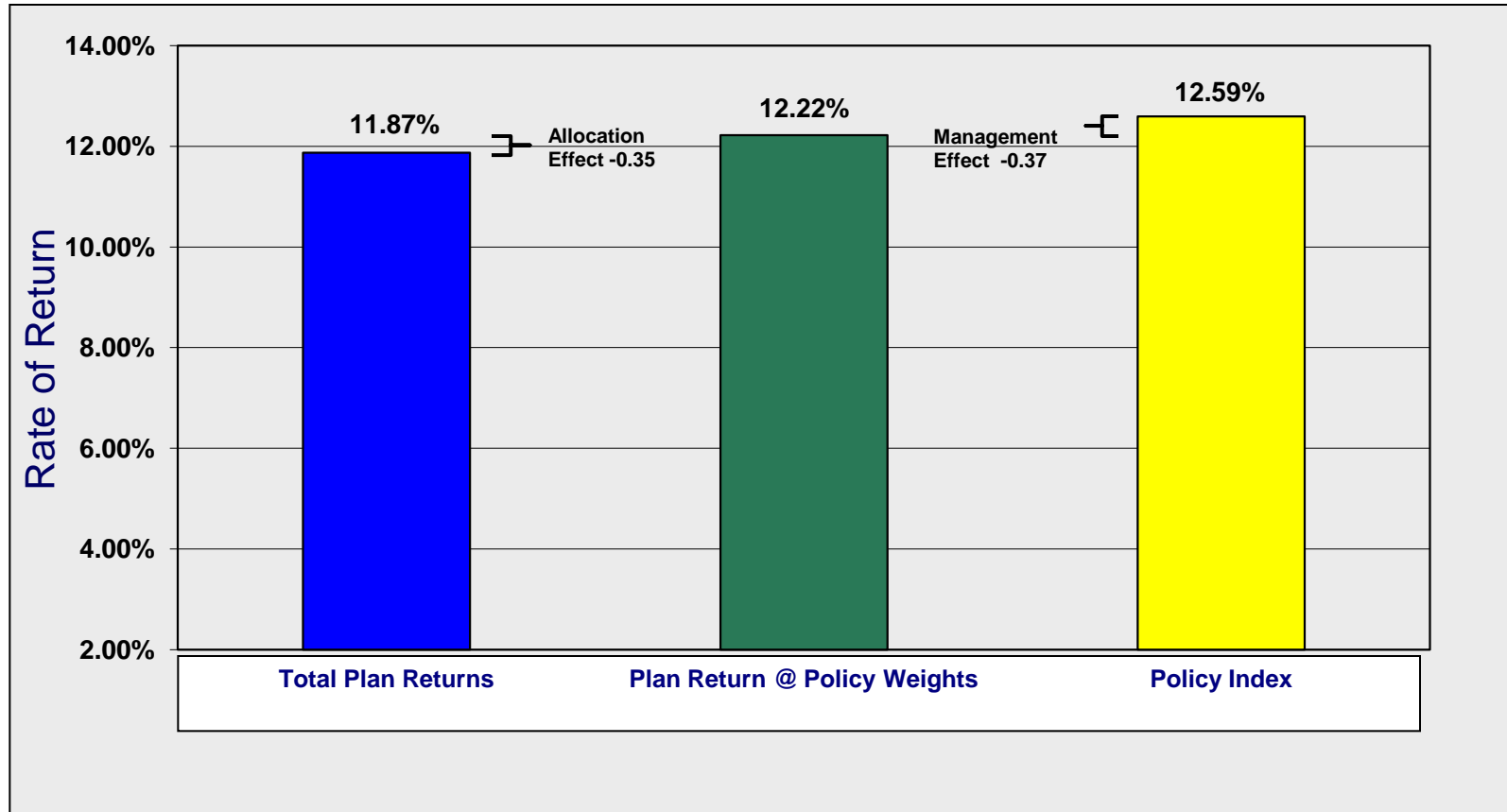
Performance Attribution: Total Plan - Quarter Ending June 30, 2013



Performance Attribution: Total Plan – 12 Month Ending June 30, 2013



Performance Attribution: Total Plan – 3 Years Ending June 30, 2013



Total Plan: June 30, 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	0.11	0.19	-0.01	Russell 3000 Index
EAFE Markets	-0.01	-0.14	-0.15	MSCI EAFE Index
Emerging Markets	0.04	0.03	-0.01	FTSE NYCERS Custom Index
Private Equity	0.03	0.11	0.18	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	0.00	0.00	NCREIF ODCE net + 100 b.p.
Hedge Funds	-0.01	-0.01	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.15	0.82	-0.07	NYC Core +5 Index
Enhanced Yield	-0.02	-0.08	0.01	Citigroup BB&B Index
TIPS	0.11	0.30	0.06	Barclays Capital US TIPS
Convertible Bonds	0.00	0.01	0.00	Merrill All Converts ex Mandatory (VOAO)
Opportunistic Fixed	0.00	0.00	-0.01	JPM Global High Yield + 3%
State Street Short Term	0.01	-0.21	-0.33	Total Plan

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

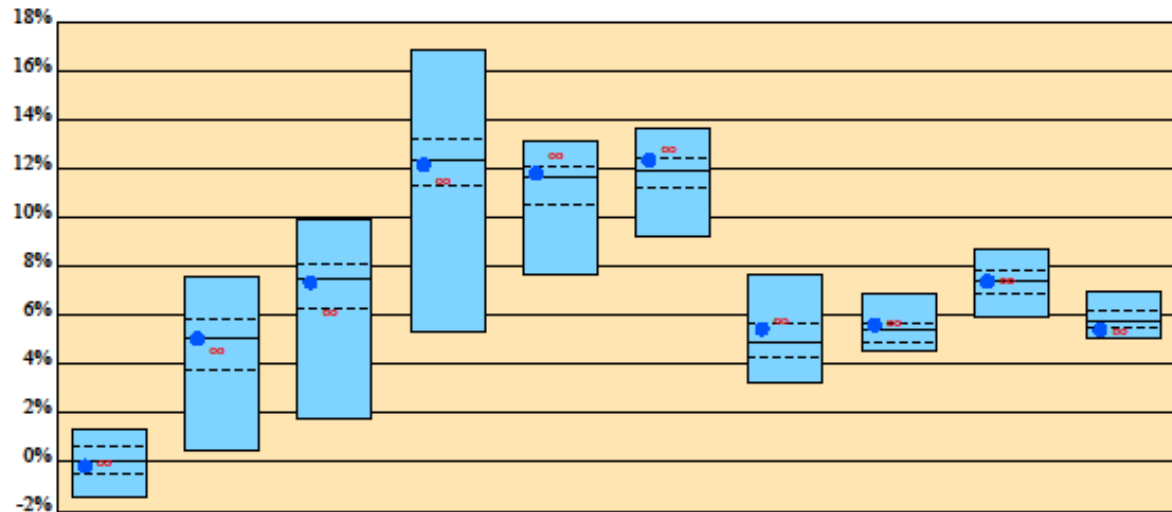
Total Plan: June 30, 2013

Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.24	0.62	0.05	Russell 3000 Index
EAFE Markets	-0.09	-0.16	-0.04	MSCI EAFE Index
Emerging Markets	0.01	0.07	0.06	FTSE NYCERS Custom Index
Private Equity	-0.10	-0.99	-0.87	Russell 3000 Index + 300 b.p.
Private Real Estate	-0.01	0.05	0.13	NCREIF NFI ODCE net +100 b.p.
Hedge Funds	-0.06	-0.03	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.01	0.23	0.13	NYC Core + 5 Index
TIPS	0.00	0.01	0.00	Barclays Capital US TIPS Index
Enhanced Yield	0.02	0.12	0.08	Citigroup BB&B Index
Convertible Bonds	0.00	-0.04	0.00	Merrill All Convertibles EX Mandatory (VOAO)
Opportunistic Fixed	0.07	0.04	-0.02	JPM High Yield + 3%

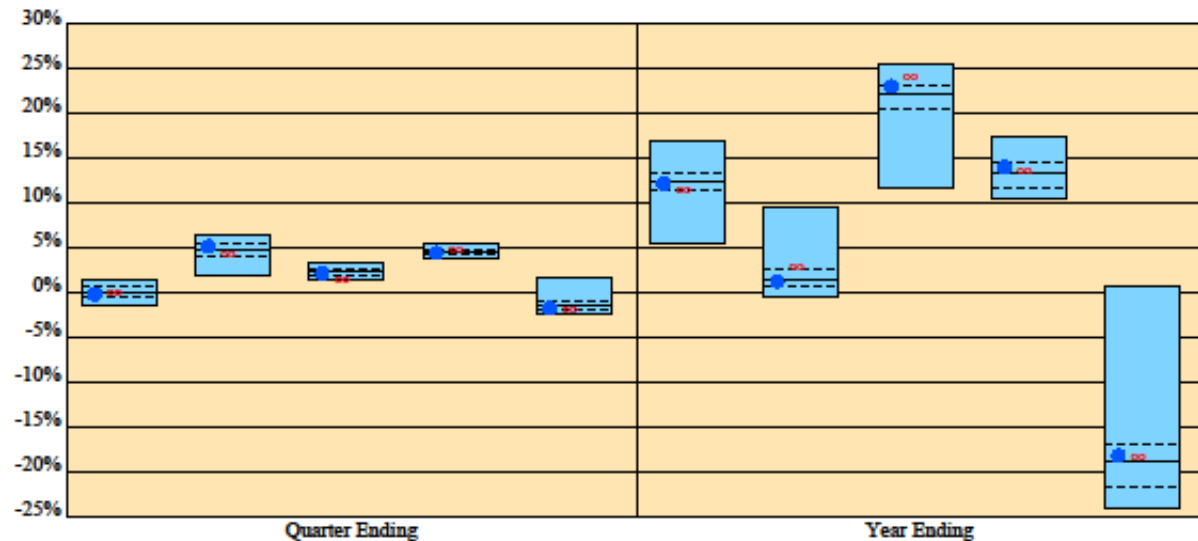
Note: Detailed effects may not add up to total due to reallocation and trading effects.

City of New York - Employees
Total Returns of Public Master Trusts > \$10 Billion
Rates of Return for Periods Ending June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	1.35	7.57	9.93	16.91	13.14	13.69	7.65	6.92	8.68	6.98
25th Percentile	0.67	5.89	8.14	13.25	12.14	12.48	5.65	5.68	7.84	6.19
Median	0.05	5.09	7.51	12.40	11.63	11.96	4.87	5.40	7.44	5.81
75th Percentile	-0.52	3.76	6.25	11.31	10.56	11.23	4.26	4.92	6.91	5.52
95th Percentile	-1.43	0.50	1.76	5.35	7.68	9.27	3.28	4.52	5.93	5.09
● Total System	-0.13 (60)	5.09 (50)	7.40 (52)	12.22 (54)	11.87 (36)	12.42 (29)	5.50 (29)	5.66 (29)	7.45 (47)	5.45 (81)
∞ Employees Policy Benchmark	0.07 (47)	4.61 (58)	6.24 (75)	11.56 (68)	12.59 (12)	12.86 (14)	5.85 (16)	5.79 (22)	7.54 (40)	5.43 (81)

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



	Quarter Ending					Year Ending				
	Jun 13	Mar 13	Dec 12	Sep 12	Jun 12	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09
5th Percentile	1.35	6.30	3.17	5.53	1.59	16.91	9.41	25.41	17.35	0.62
25th Percentile	0.67	5.38	2.57	4.73	-0.96	13.25	2.51	23.10	14.48	-16.99
Median	0.05	4.76	2.29	4.48	-1.53	12.40	1.32	22.17	13.42	-18.84
75th Percentile	-0.52	4.03	1.88	4.21	-1.90	11.31	0.62	20.38	11.72	-21.75
95th Percentile	-1.43	1.94	1.26	3.77	-2.46	5.35	-0.54	11.69	10.38	-24.11
• Total System	-0.13 (60)	5.23 (31)	2.20 (54)	4.49 (47)	-1.69 (59)	12.22 (54)	1.32 (50)	23.12 (23)	14.09 (36)	-18.17 (36)
∞ Employees Policy Benchmark	0.07 (47)	4.53 (60)	1.56 (83)	5.01 (19)	-1.64 (52)	11.56 (68)	3.01 (15)	24.19 (9)	13.69 (45)	-18.09 (29)

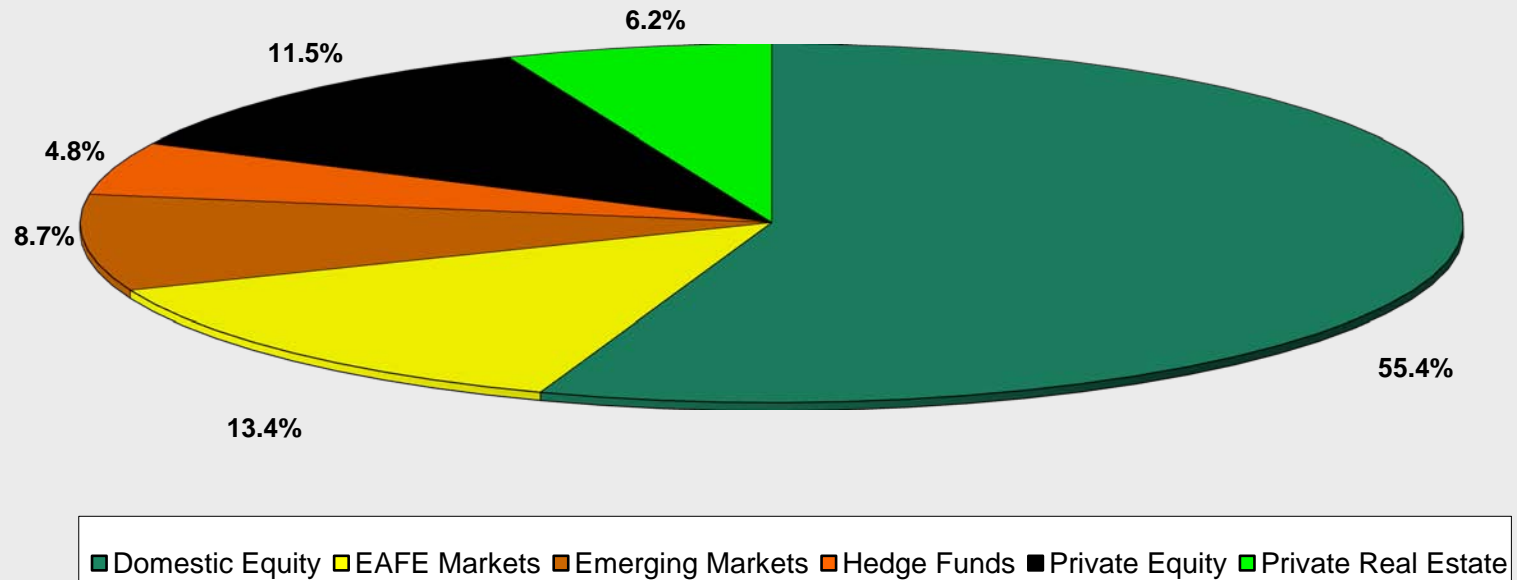
New York City Employees' Retirement System

Equity Analysis

Total Equity Asset Allocation: June 30, 2013

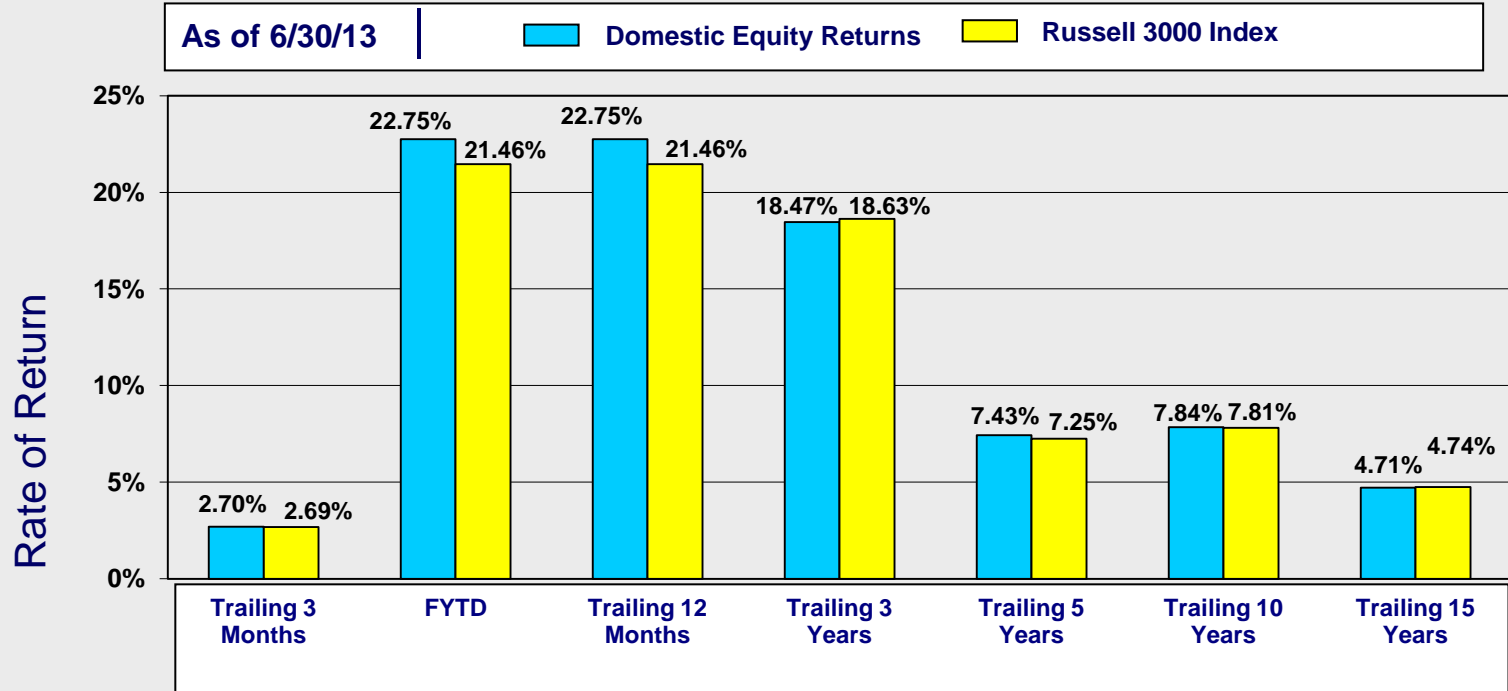
\$32.1B Under Management, **69%** of Total Funds

Asset Allocation by Groups



Total Domestic Equity Returns vs Russell 3000 Index

\$17.8B Under Management, **38%** of Total Funds

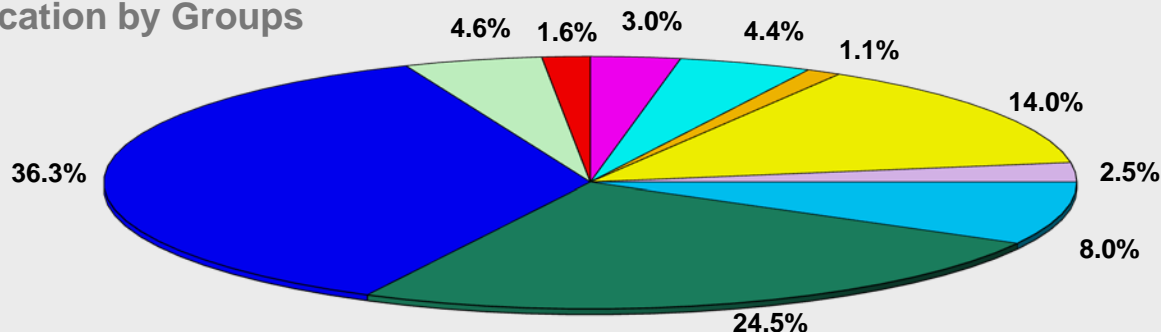


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.4	19.2	15.2	16.6
Benchmark Std Dev	14.0	19.0	15.1	16.5

Total Domestic Equity Asset Allocation: Quarter Ending June 30, 2013

\$17.8B Under Management, **38%** of Total Funds

Asset Allocation by Groups



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

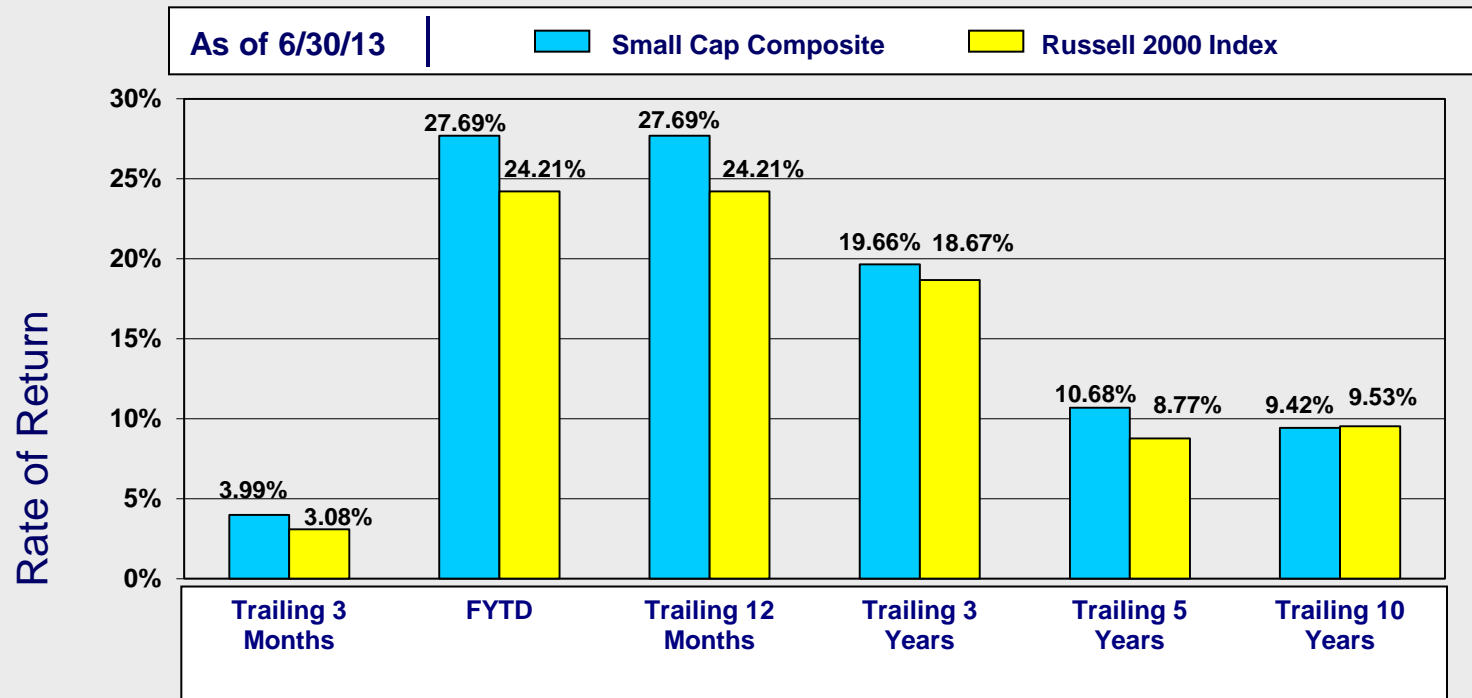
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.29	2.98	-0.31	3.08	4.17	1.09	0.01	0.08
Small Cap Fundamental Index	3.23	4.44	1.21	3.08	5.33	2.25	0.00	0.10
Small Cap Russell 2000 Index**	0.47	1.15	0.68	3.08	2.81	-0.28	0.00	0.00
Mid Cap S&P 400 Index**	12.51	13.97	1.46	1.00	0.90	-0.11	-0.02	-0.01
Russell 1000 Active	3.13	2.46	-0.67	2.65	3.47	0.82	0.01	0.09
Large Cap Fundamental Index	5.44	8.01	2.57	2.65	3.71	1.05	0.01	0.08
S & P 500 Index Fund	22.00	24.54	2.54	2.91	2.95	0.04	0.00	0.01
Russell 3000 Index Fund**	44.59	36.25	-8.34	2.69	2.68	0.00	-0.01	0.00
Emerging Managers	3.50	4.60	1.10	2.69	2.91	0.23	0.00	0.01
US Activist & Environmental	1.84	1.60	-0.24	3.08	1.82	-1.26	0.00	-0.02

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

Small Cap Returns vs Russell 2000 Index

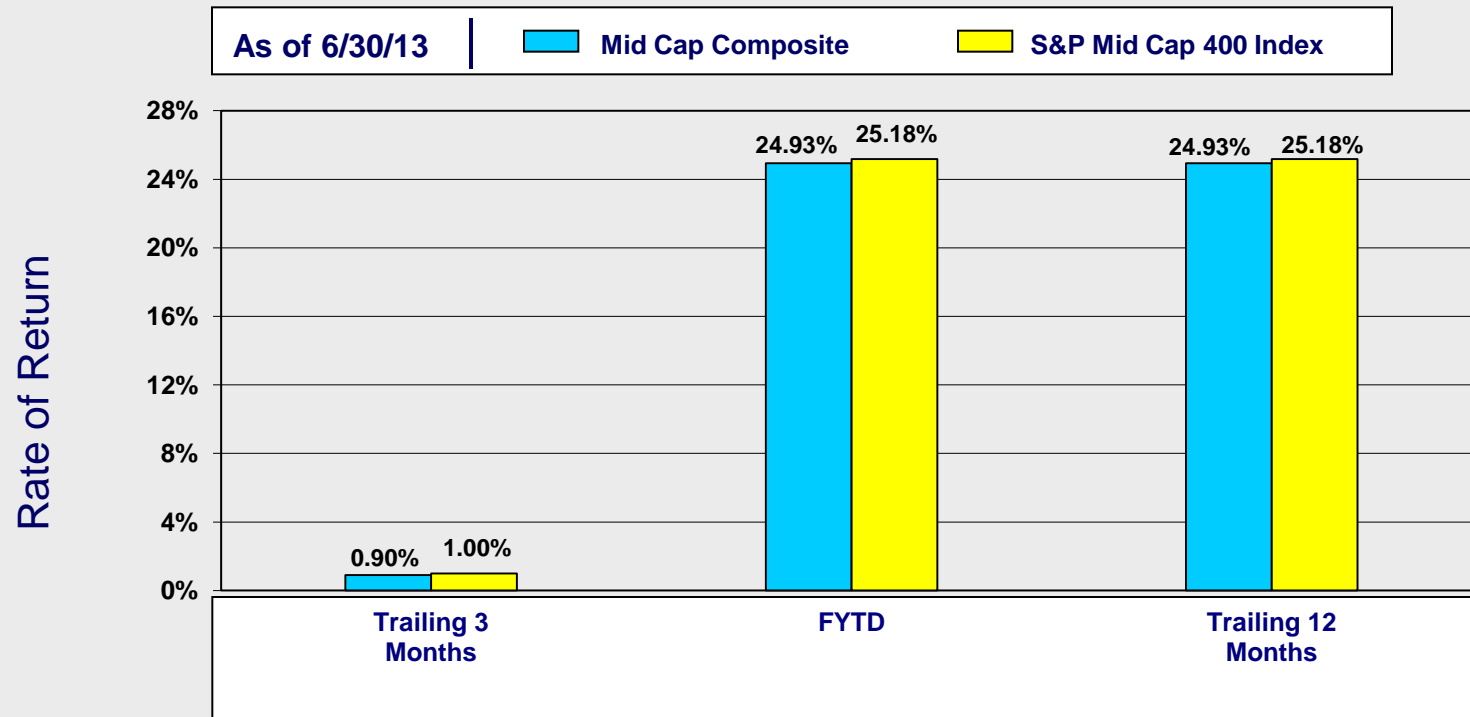
\$1.5B Under Management, **3%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	18.5	24.3	19.8
Benchmark Std Dev	18.3	23.9	19.7

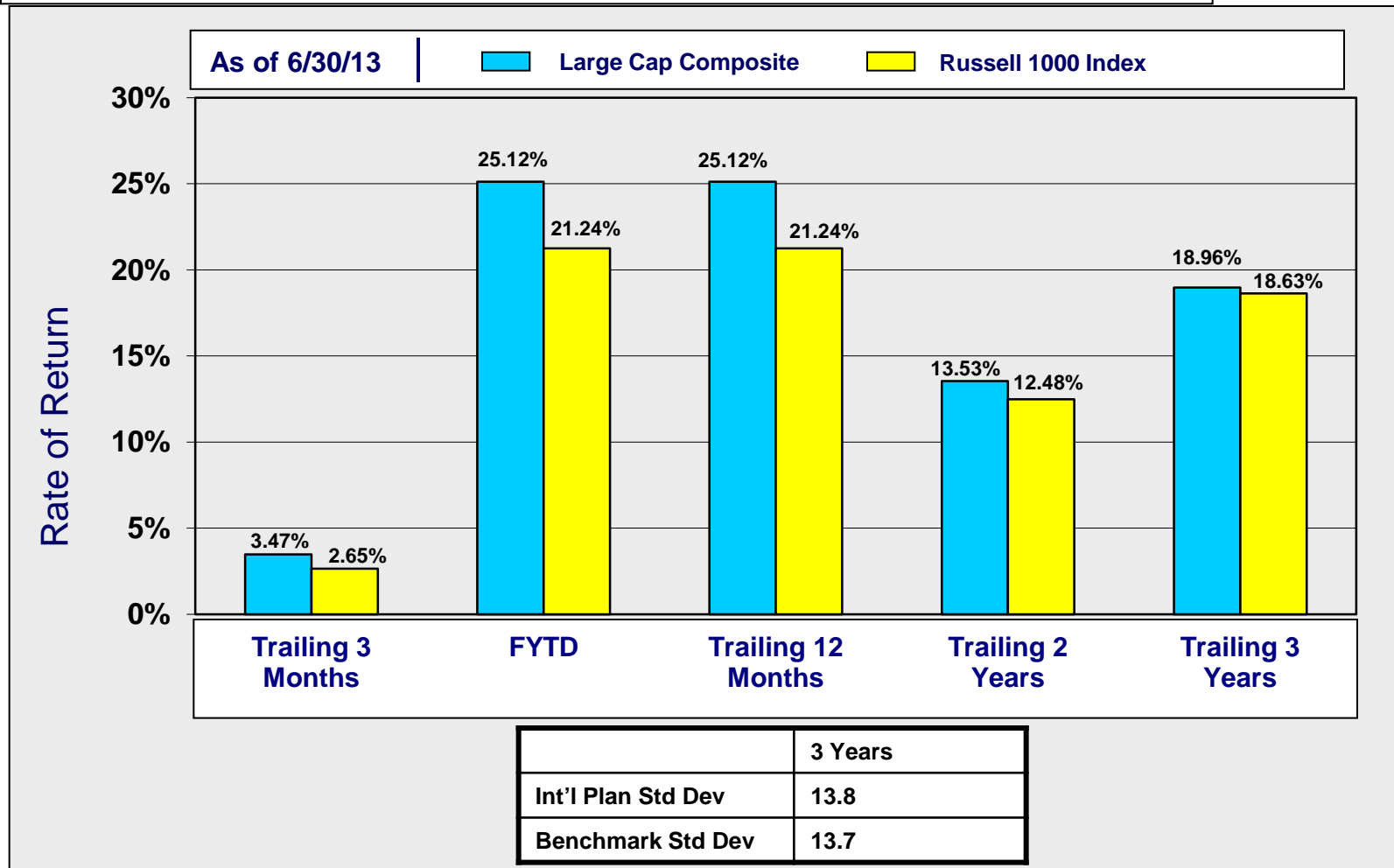
Mid Cap Returns vs S&P Mid Cap 400 Index

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



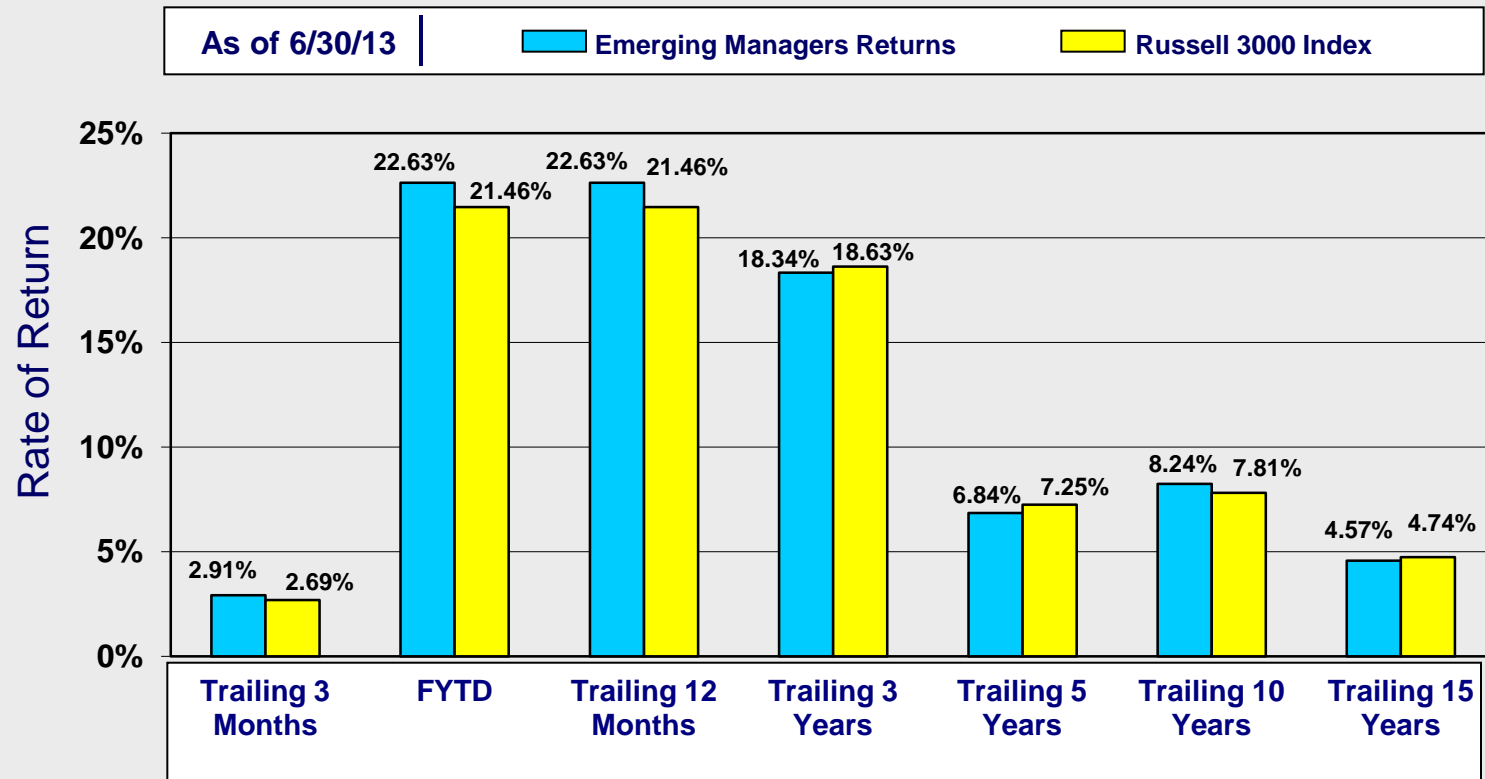
Large Cap Returns vs Russell 1000 Index

\$1.9B Under Management, **4%** of Total Funds



US Equity Emerging Managers Returns vs Russell 3000 Index

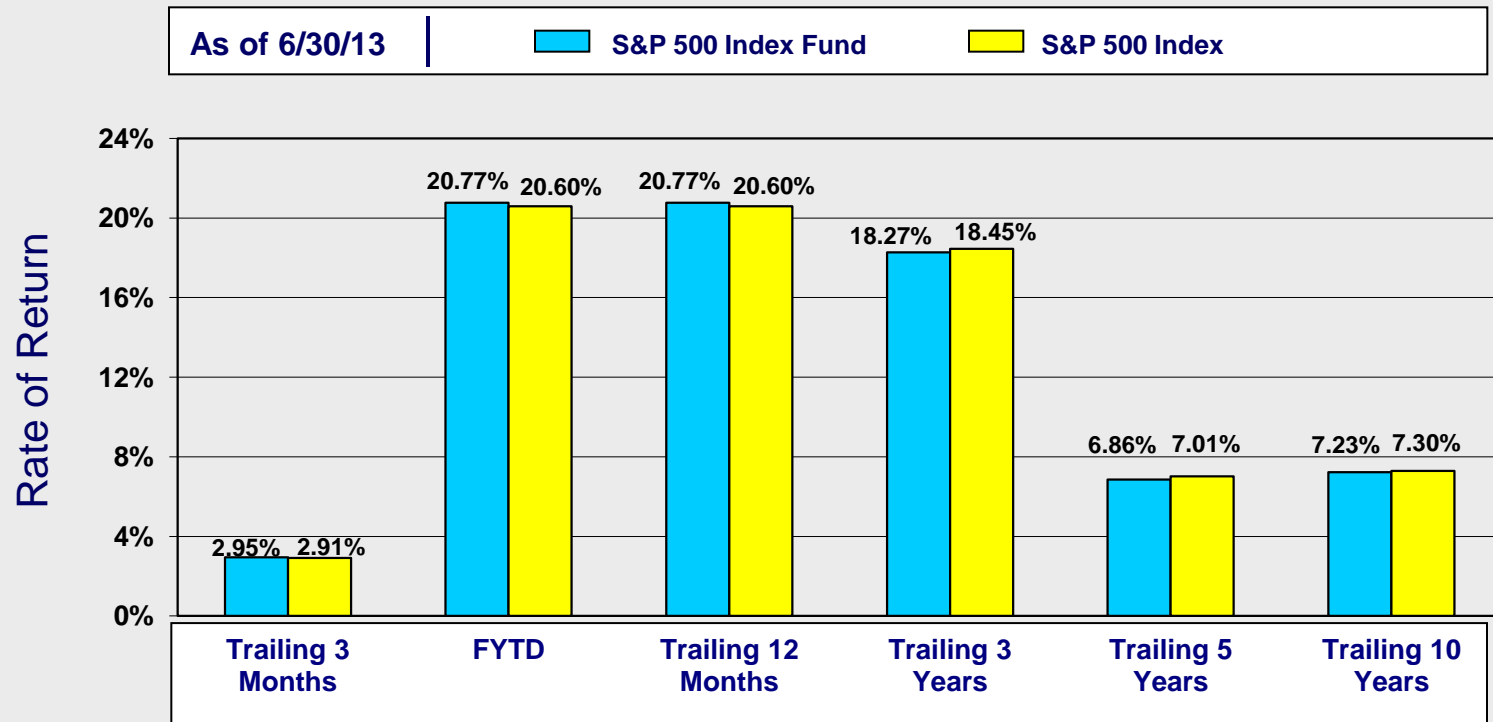
\$0.8B Under Management, **2%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	15.0	19.3	15.4	17.4
Benchmark Std Dev	14.0	19.0	15.1	16.5

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

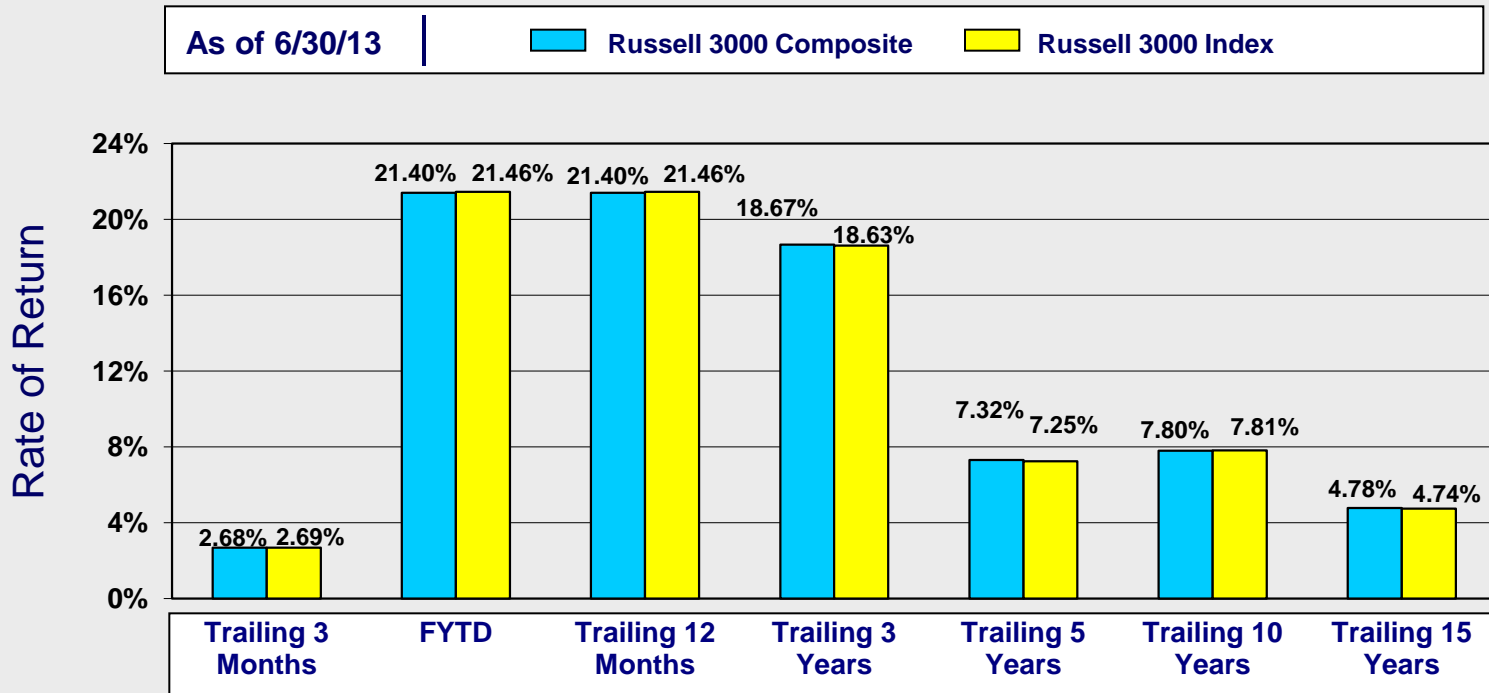
\$4.3B Under Management, **9%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	13.4	18.3	14.5
Benchmark Std Dev	13.4	18.3	14.5

Russell 3000 Index Fund Returns vs Russell 3000 Index

\$6.4B Under Management, **14%** of Total Funds

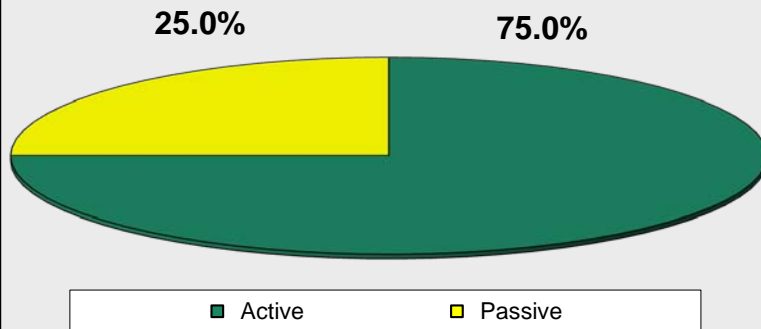


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.0	19.0	15.1	16.5
Benchmark Std Dev	14.0	19.0	15.1	16.5

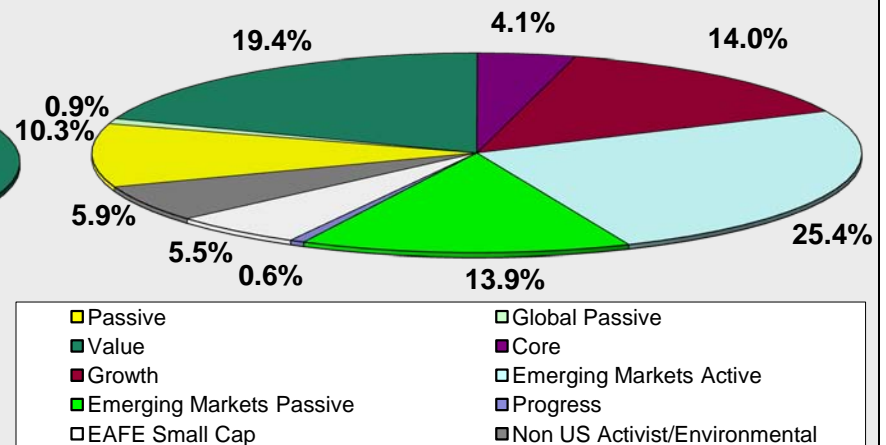
International Equity Asset Allocation: June 30, 2013

\$7.1B Under Management, **15%** of Total Funds

Asset Allocation by Groups



Asset Allocation by Style

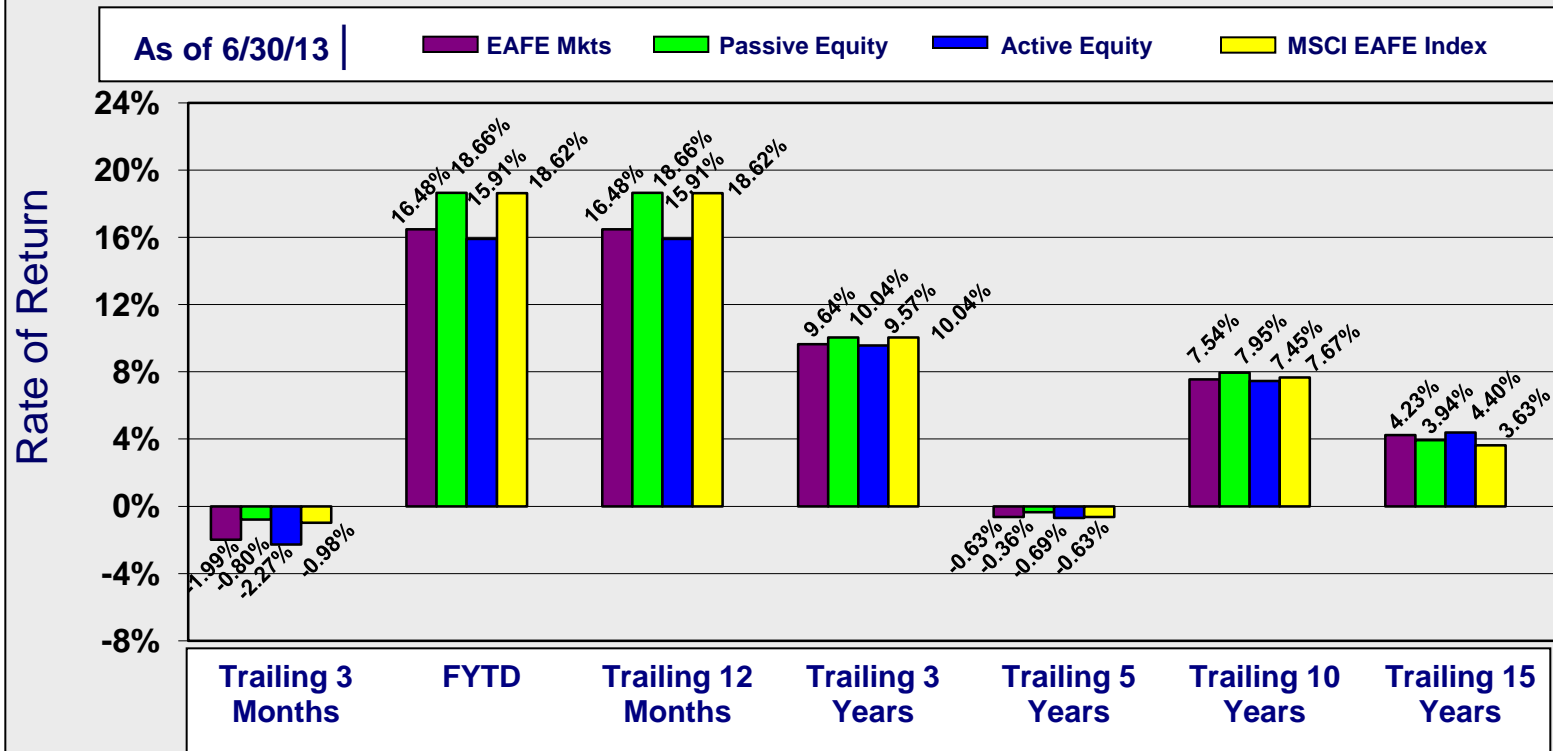


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to	
							Allocation	Management
EAFE Growth		13.96		-0.99	-2.91	-1.92		-0.25
EAFE Value*		19.44		-0.45	0.40	0.85		0.32
EAFE Core		4.06		-0.98	-1.22	-0.25		-0.02
EAFE Small Cap		5.51		-1.99	****	****		****
EAFE Passive		10.30		-0.98	-0.80	0.18		0.02
Global Passive		0.86		0.85	****	****		****
Progress		0.62		-0.98	-1.27	-0.29		0.00
Non-US Activist		3.82		1.10	2.54	1.44		0.04
Non-US Environmental		2.11		0.85	1.94	1.09		0.02
Active EM		25.47		-8.17	-8.30	-0.13		-0.04
Passive EM		13.86		-8.17	-7.63	0.54		0.05

*assets in transition

EAFE Markets Returns vs MSCI EAFE Index

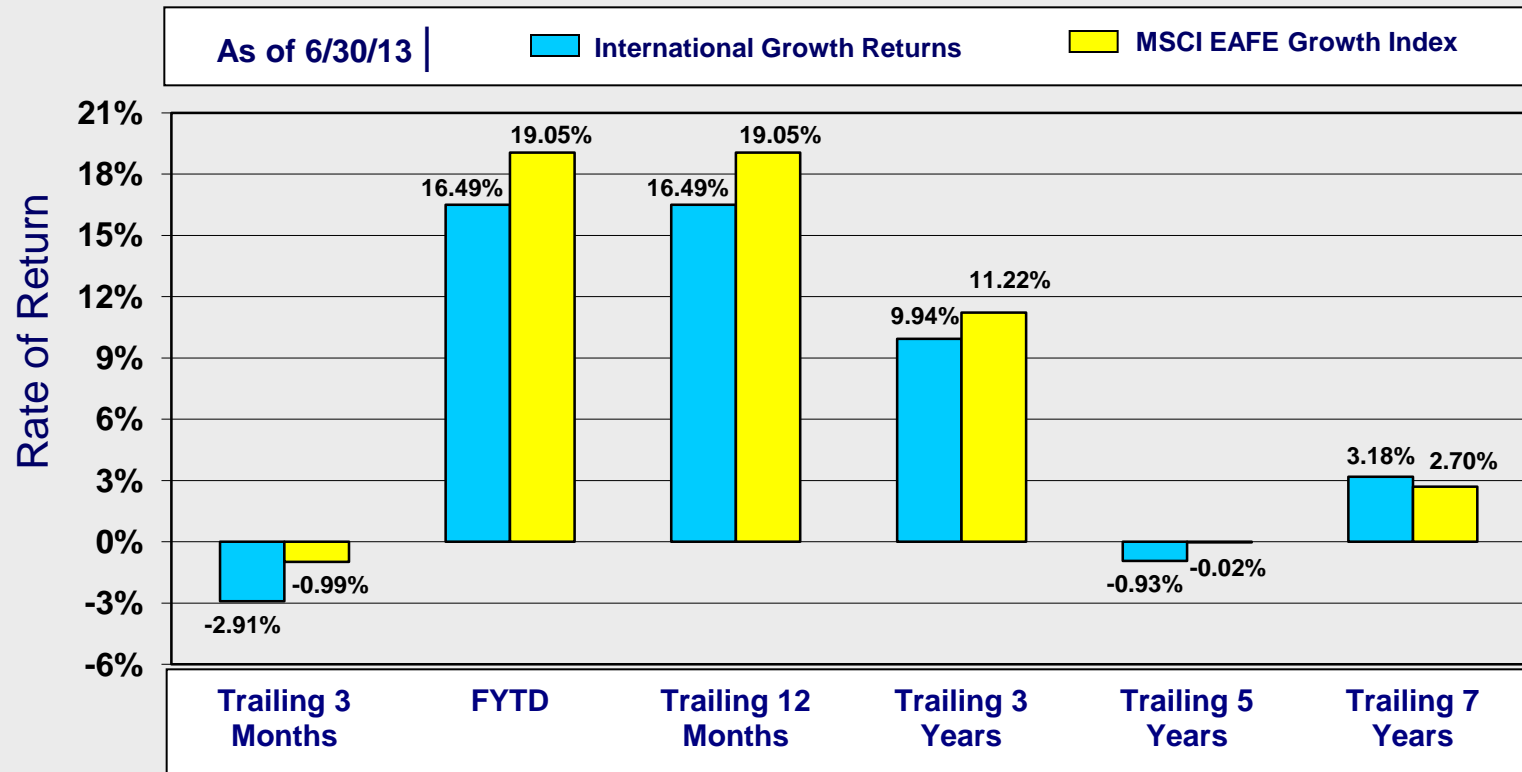
\$3.8B Under Management, **8%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	17.7	22.6	18.0	18.1
Passive Plan Std Dev	18.0	18.0	18.0	17.9
Active Plan Std Dev	17.7	22.6	18.7	18.4
Benchmark Std Dev	18.1	22.8	18.1	18.0

International Growth Returns vs MSCI EAFE Growth Index

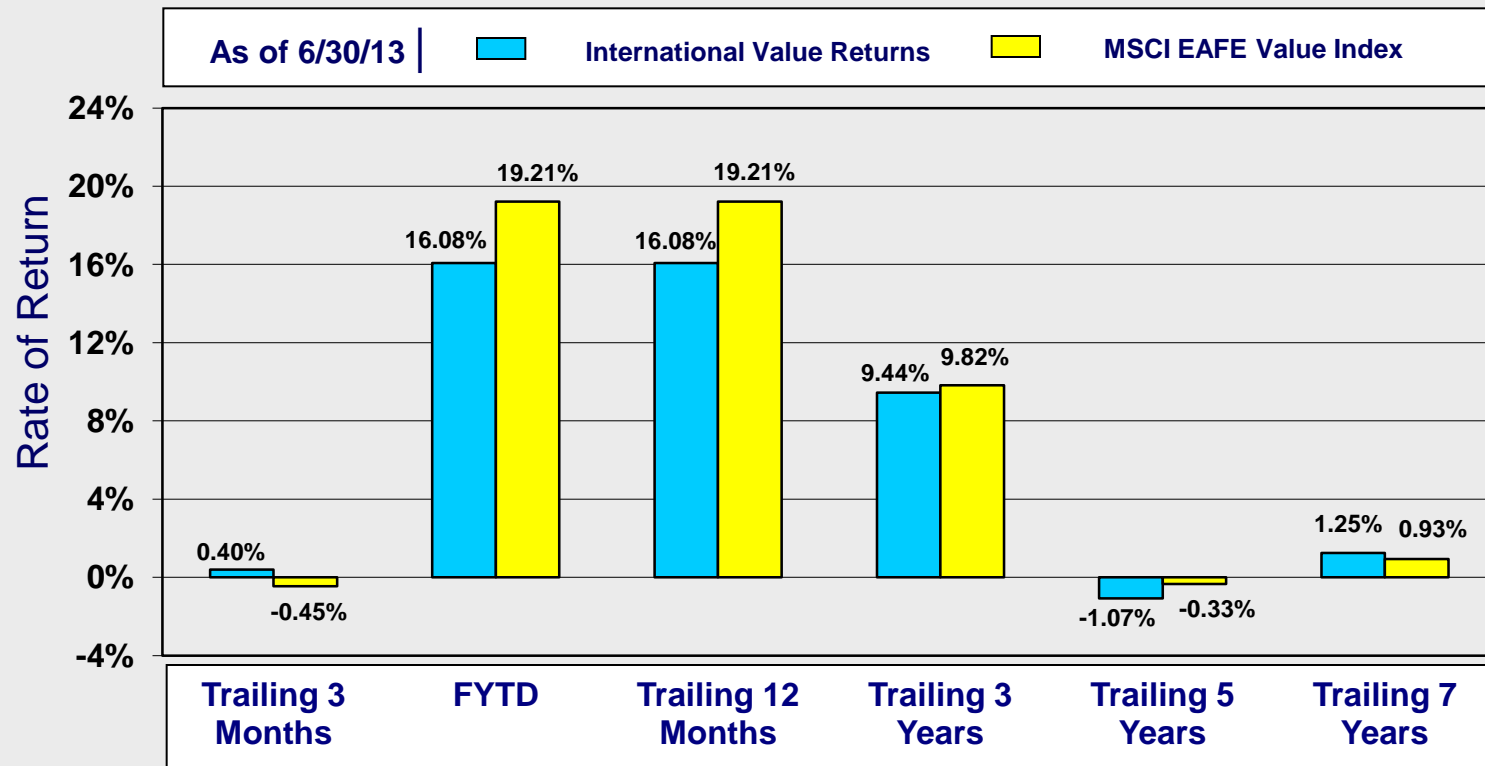
\$1.0B Under Management, **2%** of Total Funds



	3 Years	5 Years	7 Years
Plan Std Dev	18.5	23.3	21.0
Benchmark Std Dev	17.4	21.9	19.6

International Value Returns vs MSCI EAFE Value Index

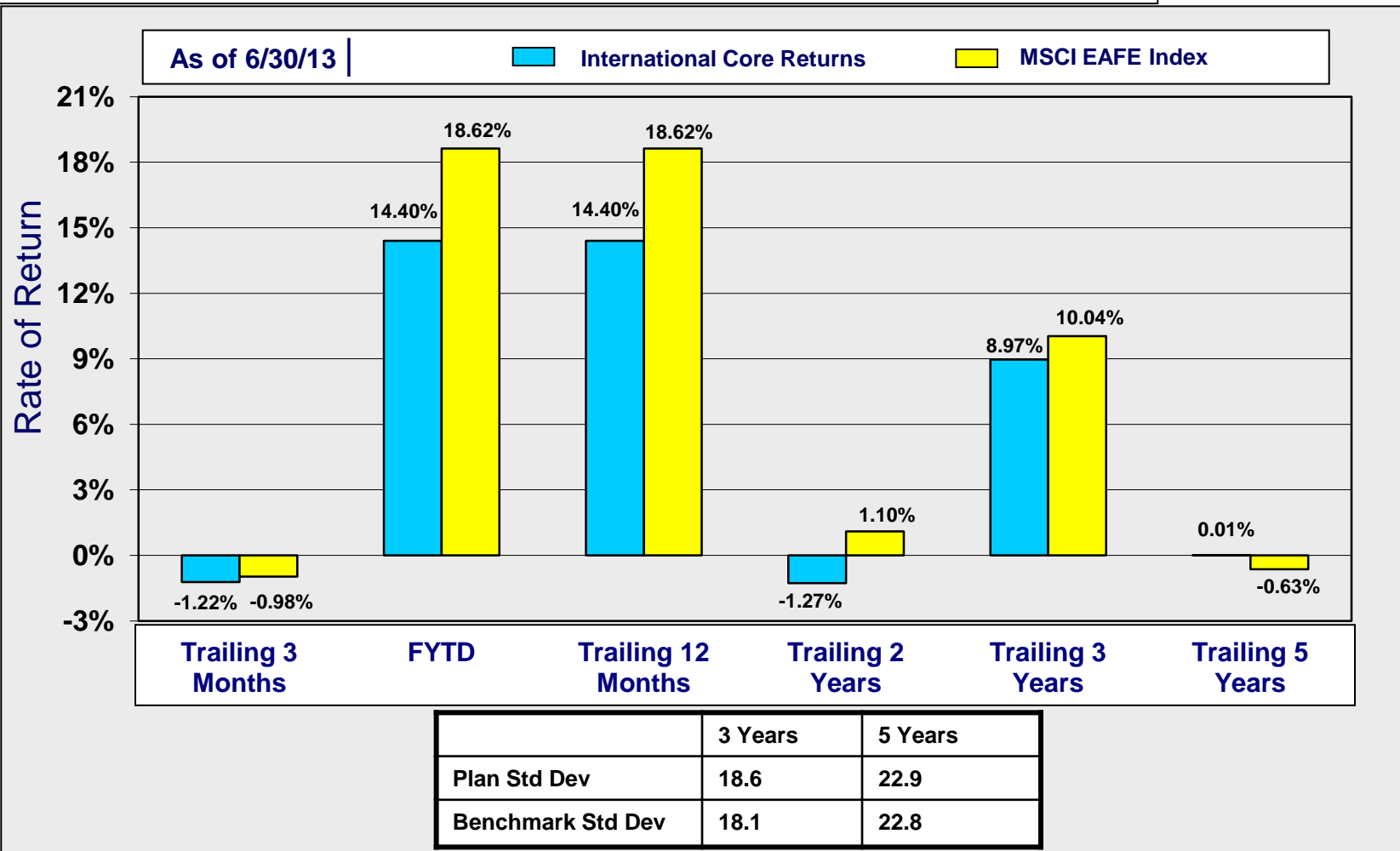
\$1.4B Under Management, **3%** of Total Funds



	3 Years	5 Years	7 Years
Plan Std Dev	16.5	21.9	19.7
Benchmark Std Dev	19.1	24.2	21.7

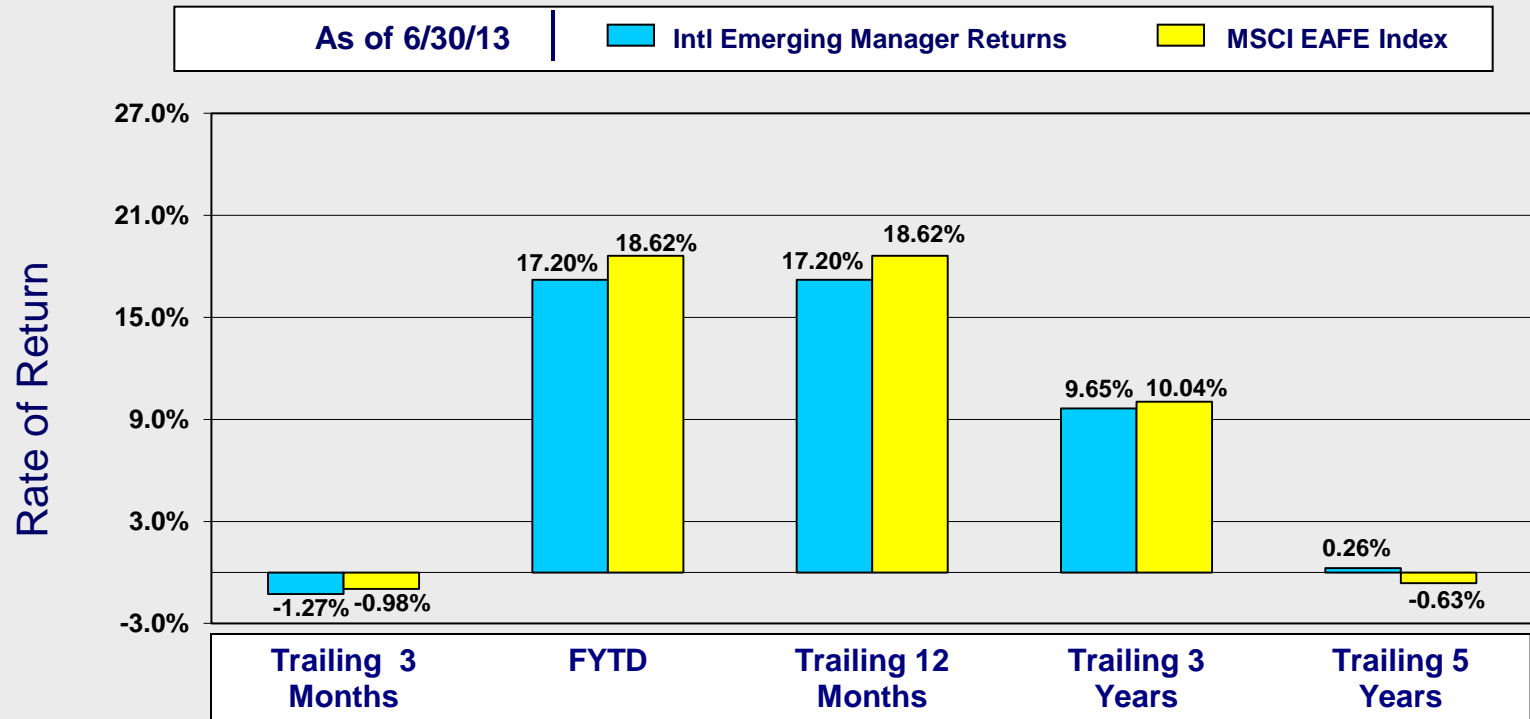
International Core Returns vs MSCI EAFE Index

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



International Emerging Manager Returns vs MSCI EAFE Index

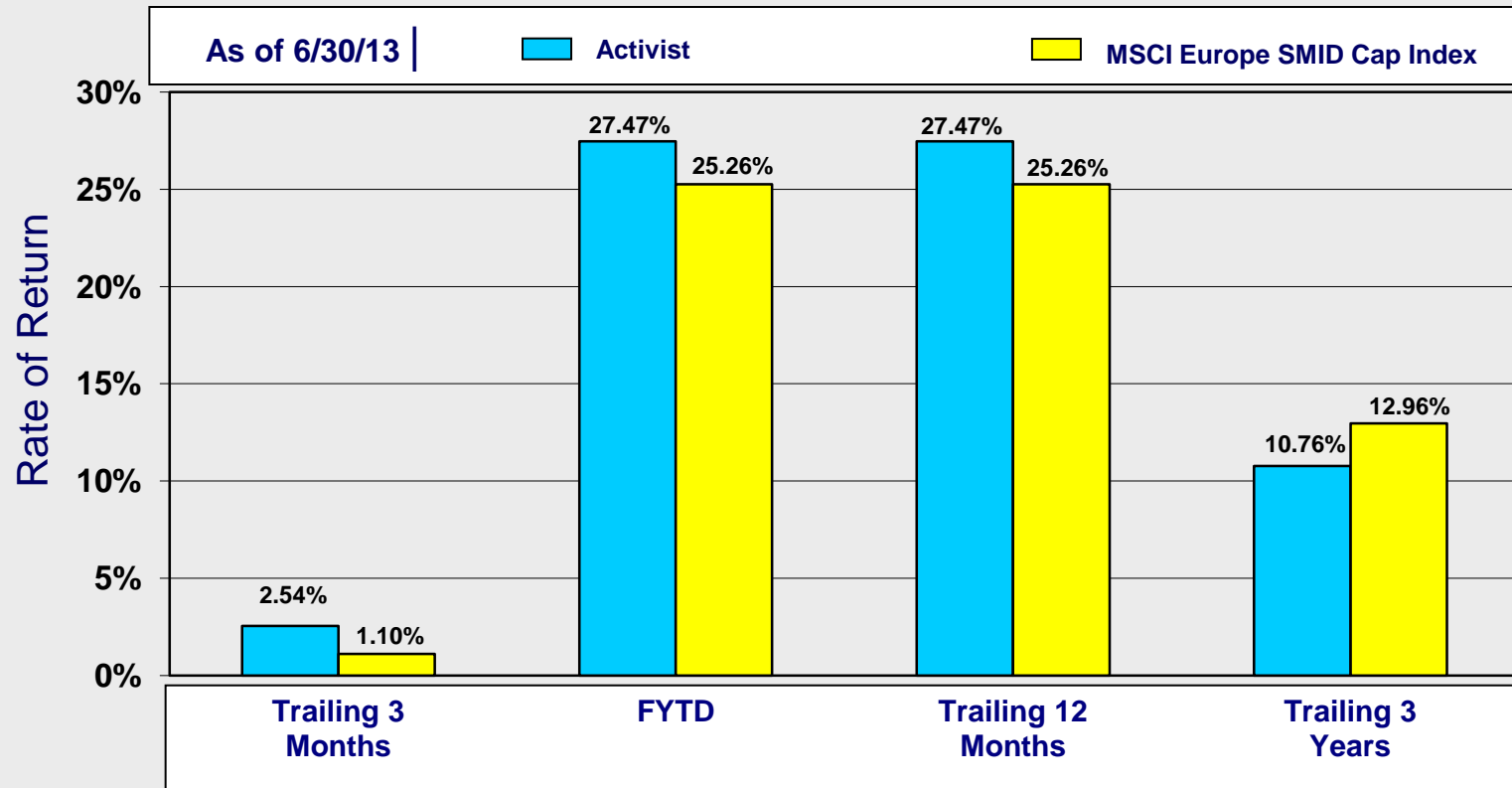
\$44M Under Management, **0%** of Total Funds



	3 Years	5 Years
Plan Std Dev	17.0	22.1
Benchmark Std Dev	18.1	22.8

Activist Strategies vs MSCI Europe SMID Cap Index

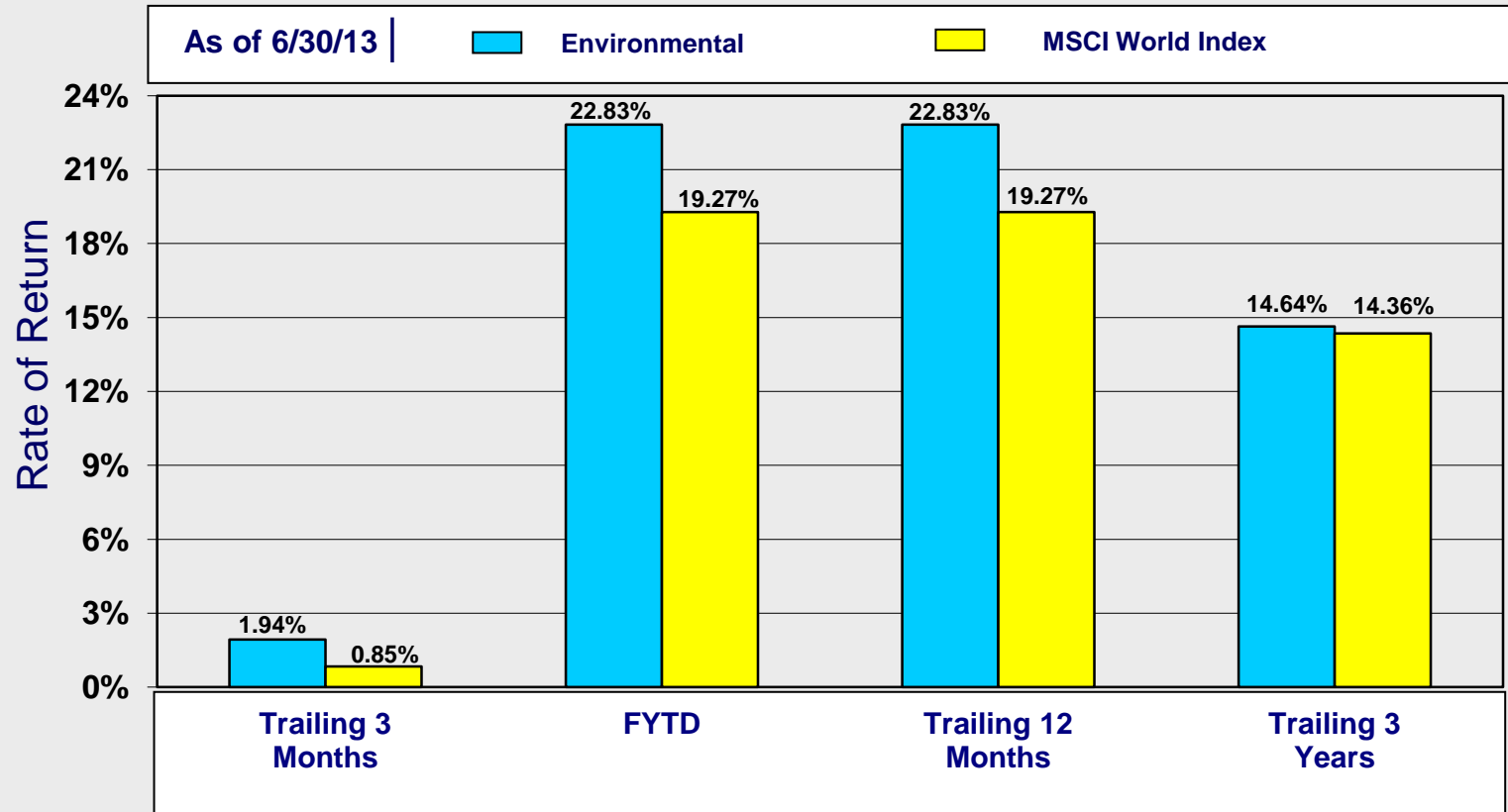
\$0.3B Under Management, **0.6%** of Total Funds



	3 Years
Plan Std Dev	24.3
Benchmark Std Dev	22.1

Environmental Sustainable Strategies vs MSCI World Index

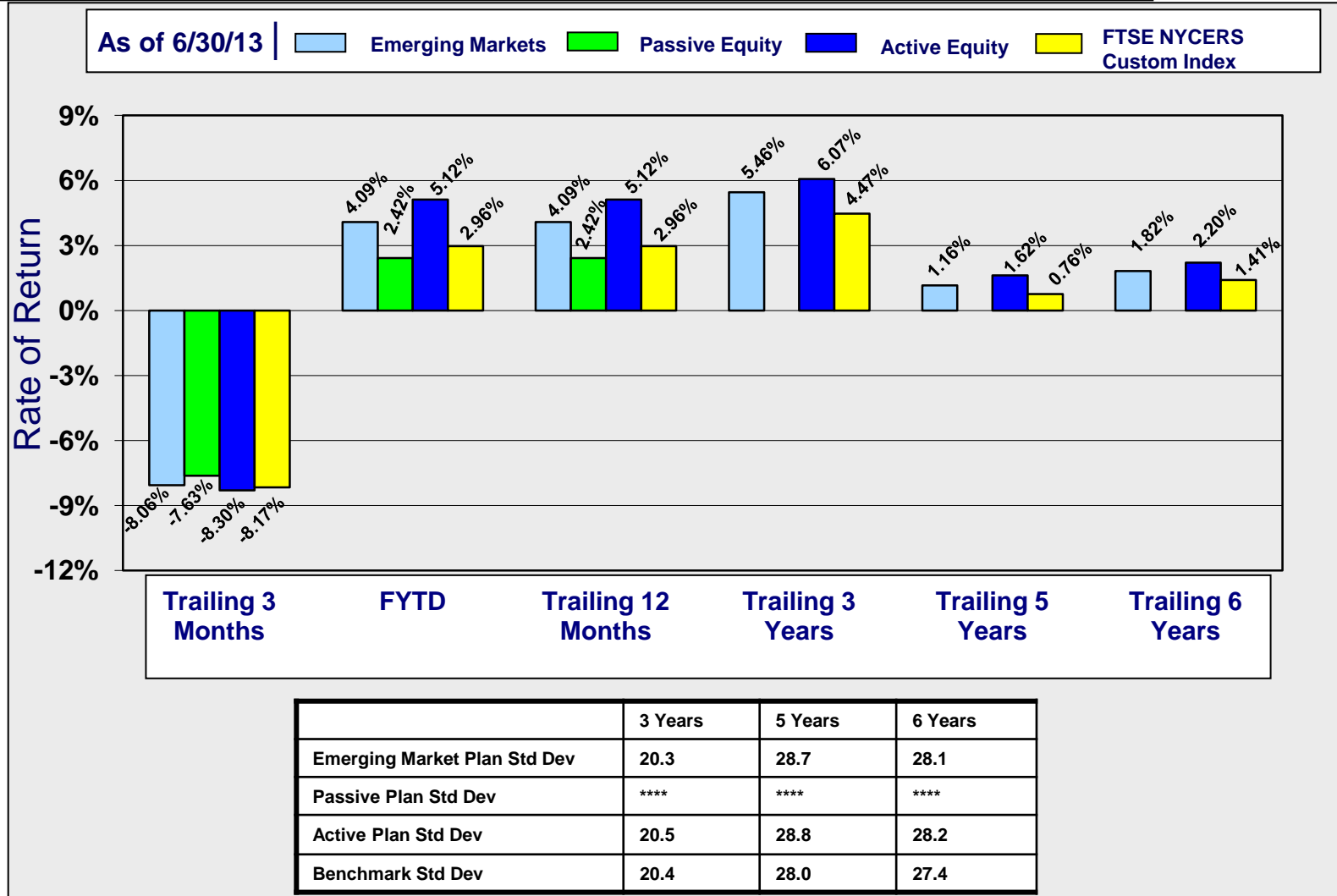
\$0.2B Under Management, **0.3%** of Total Funds



	3 Years
Plan Std Dev	14.5
Benchmark Std Dev	15.2

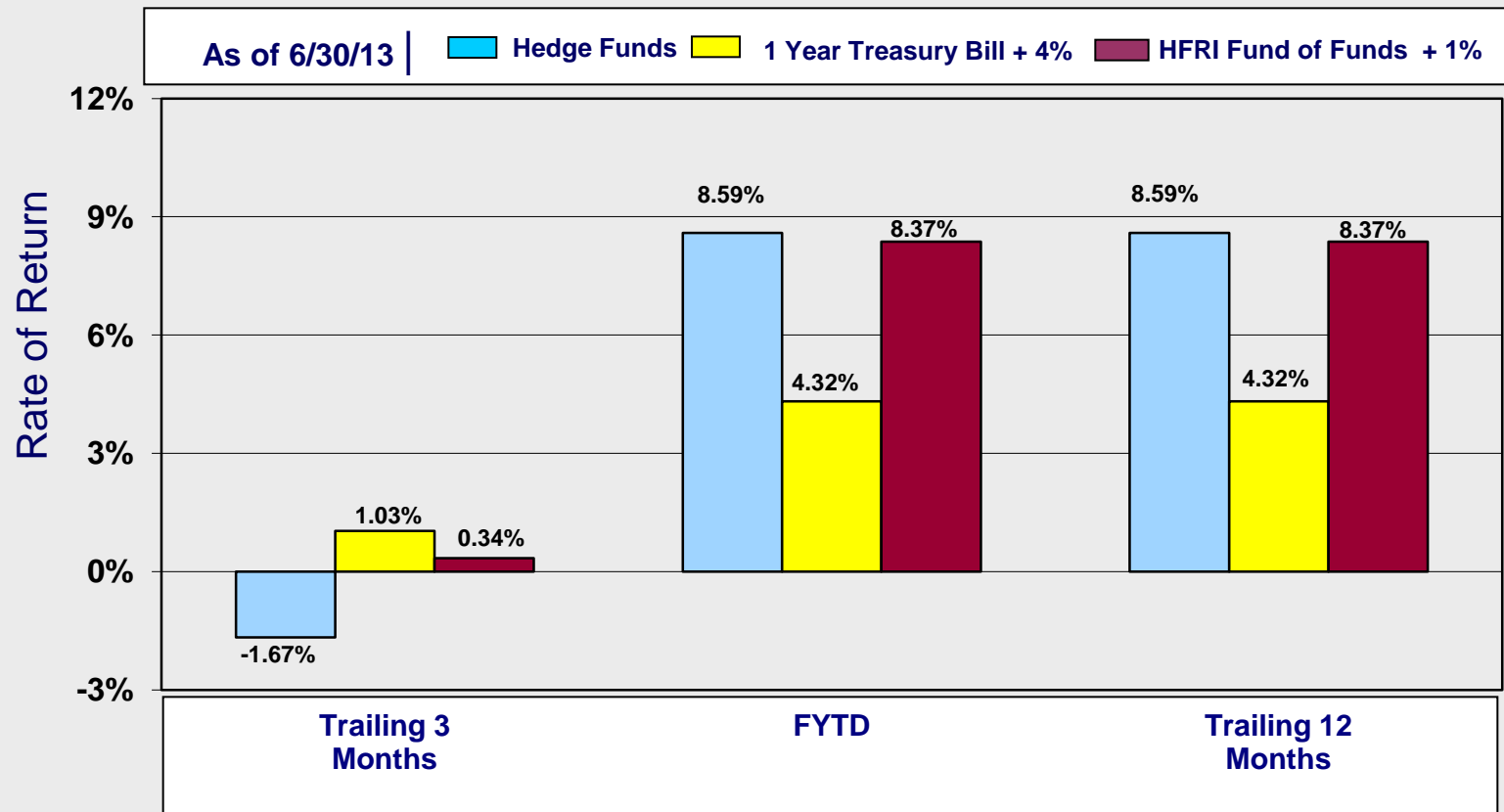
Emerging Markets Returns vs FTSE NYCERS Custom Index

\$2.8B Under Management, **6%** of Total Funds



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

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



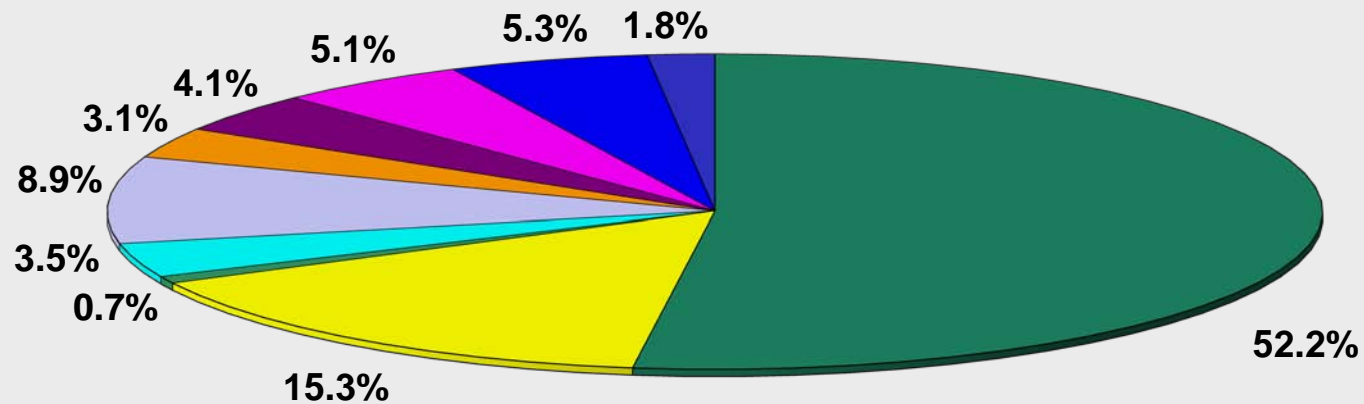
New York City Employees' Retirement System

Fixed Income Analysis

Total Fixed Income Asset Allocation: June 30, 2013

\$14.4B Under Management, **31%** of Total Funds

Asset Allocation by Groups

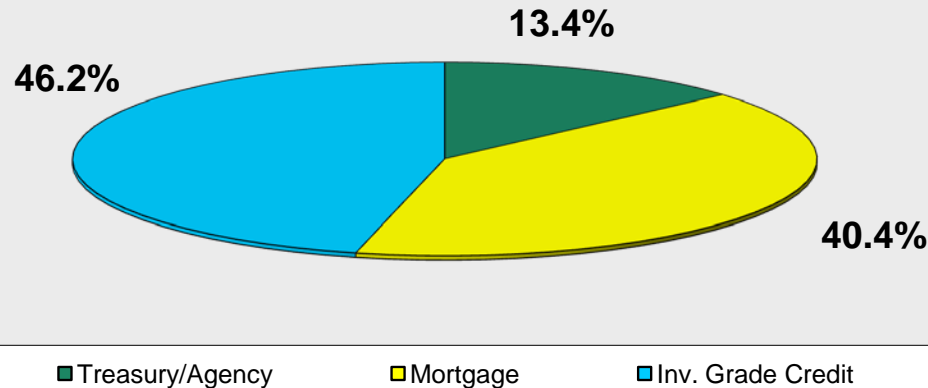


Structured Fixed Income	Enhanced Yield	Progress Fixed	ETI Investments
TIPS Managers	Convertible Bonds	Short Term Investments	Opportunistic Fixed Income
Bank Loans	Global Fixed Income		

Structured Fixed Income Asset Allocation: June 30, 2013

\$7.5B Under Management, **16%** of Total Funds

Asset Allocation by Groups



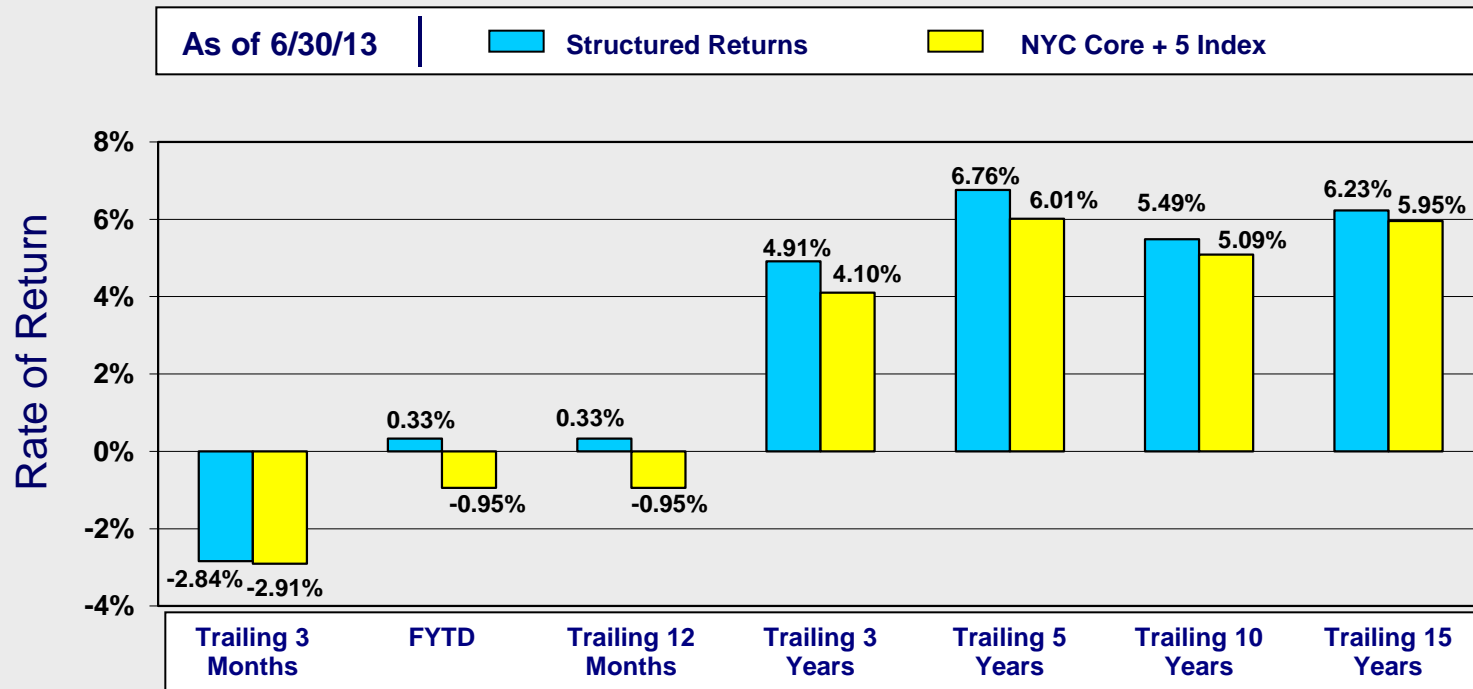
Value Added by Sectors

	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	18.63	13.44	-5.19	-4.33	-4.32	0.01	0.08	0.00
Mortgage	40.04	40.40	0.36	-1.98	-2.00	-0.03	0.00	-0.02
Inv. Grade Credit	41.33	46.17	4.84	-3.13	-3.12	0.01	-0.01	0.00

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

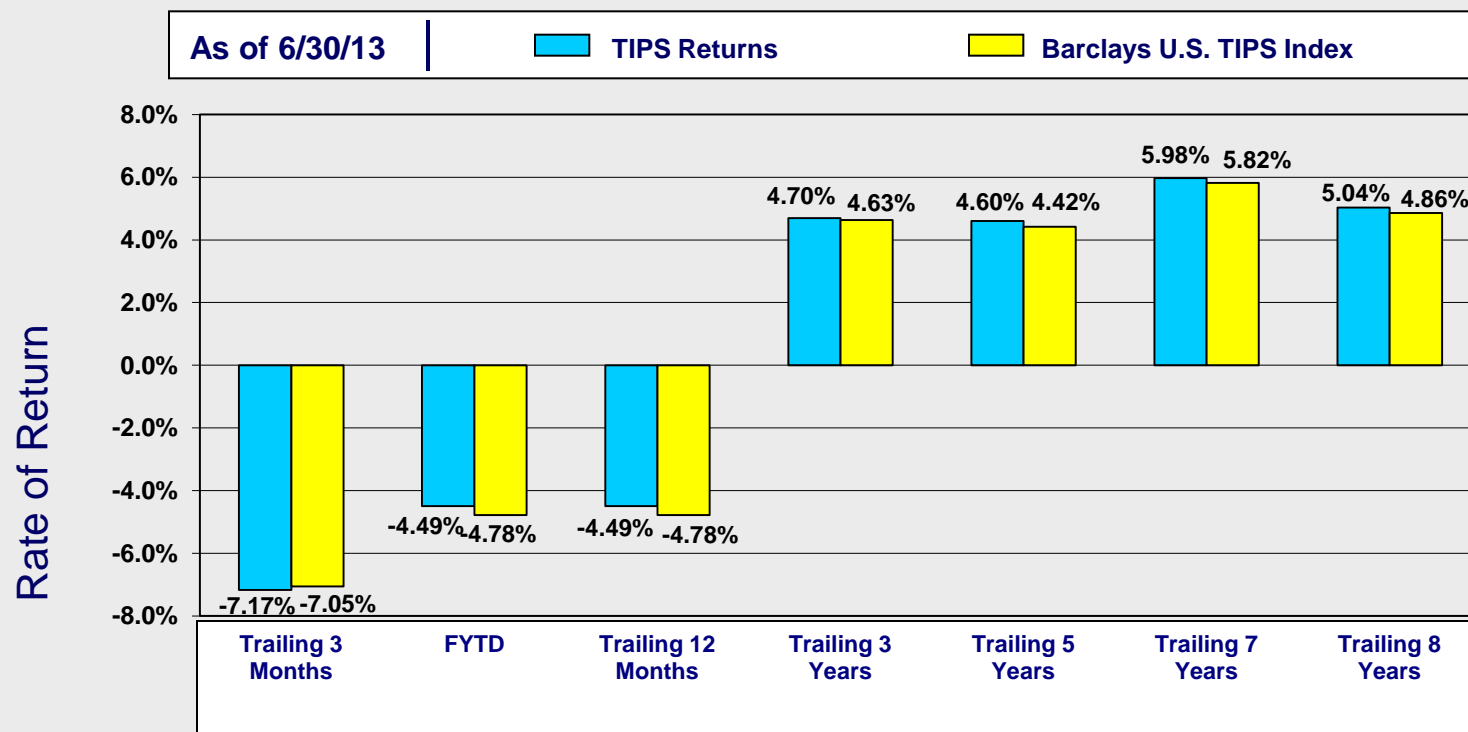
\$7.5B Under Management, **16%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	3.3	4.4	4.2	4.1
Benchmark Std Dev	3.5	4.6	4.3	4.2

TIPS Returns vs Barclays Capital U.S. TIPS Index

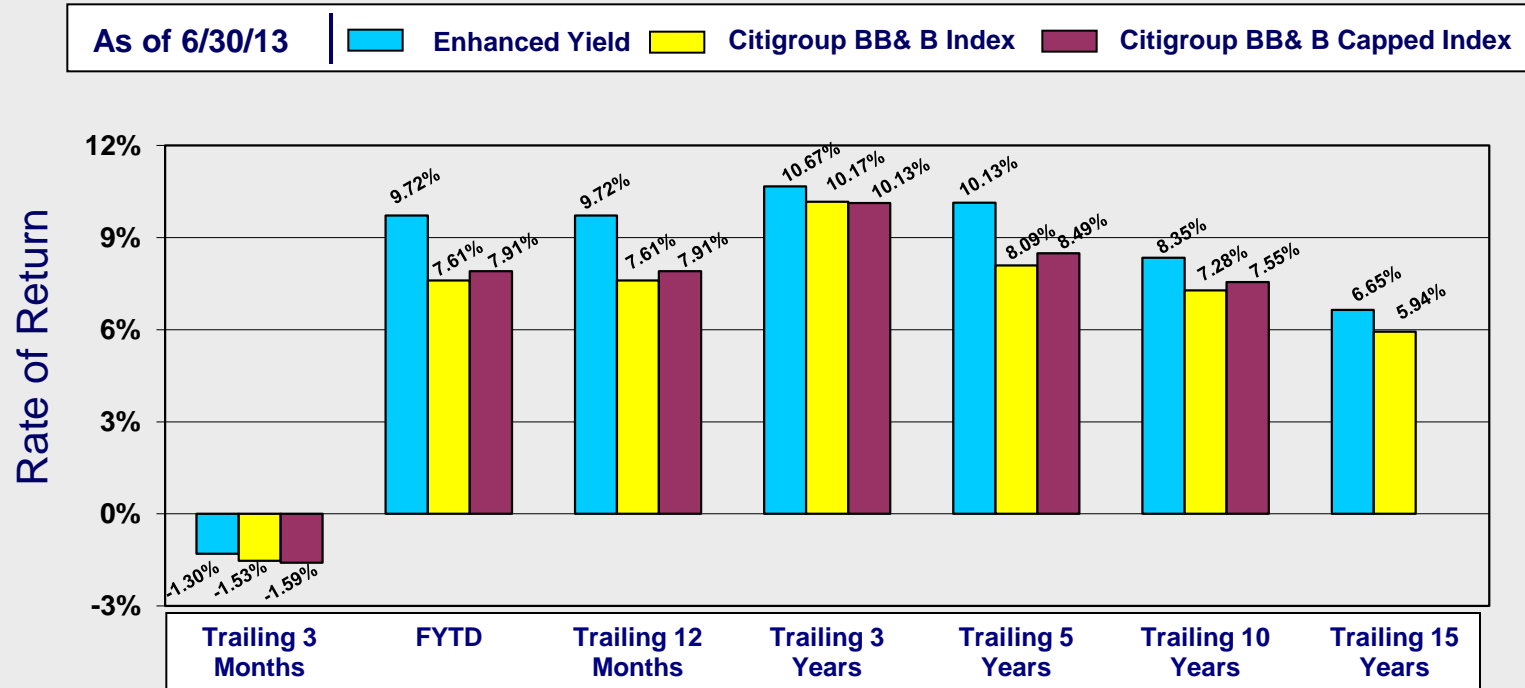
\$1.3B Under Management, **3%** of Total Funds



	3 Years	5 Years	7 Years	8 Years
Plan Std Dev	5.5	7.6	7.0	6.8
Benchmark Std Dev	5.5	7.5	7.0	6.7

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

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

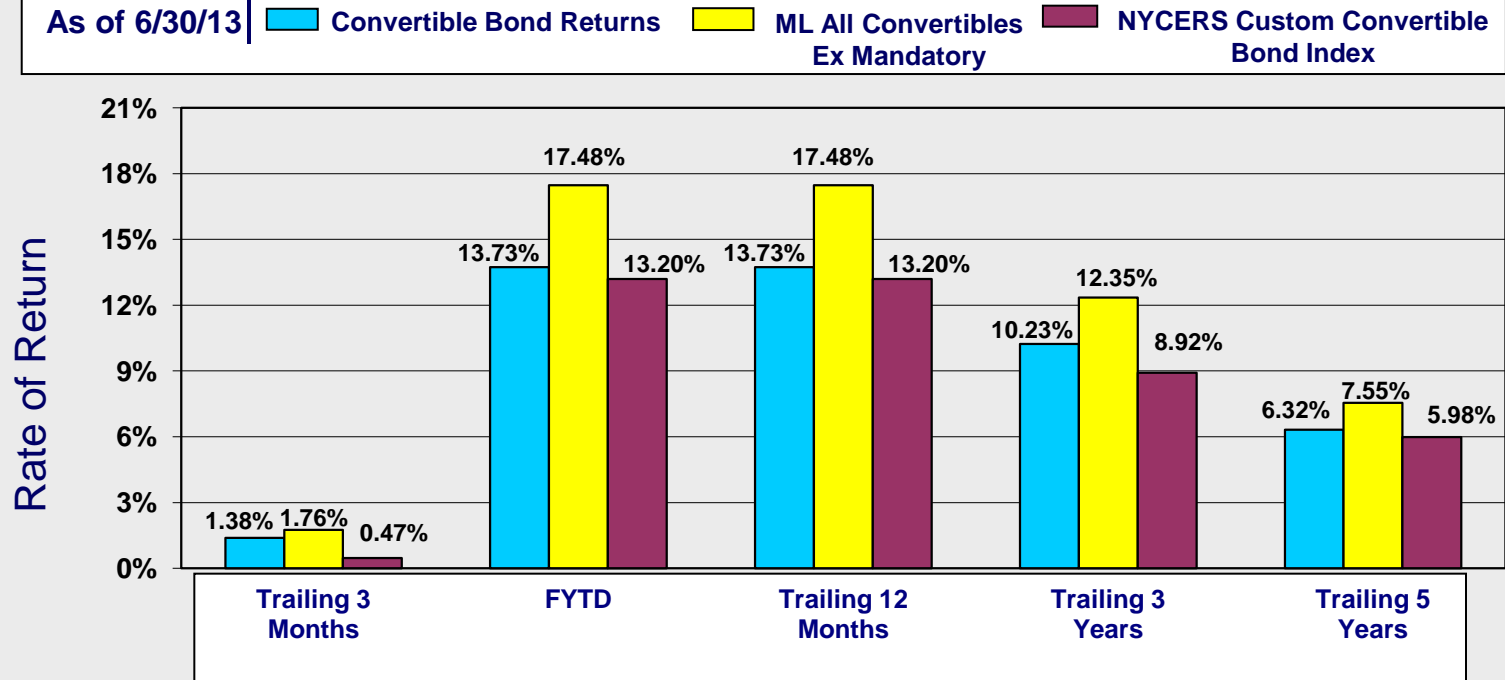


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	6.4	10.6	8.2	8.4
Citigroup BB & B Std Dev	6.0	11.6	8.9	9.2
Citigroup BB & B Capped Std Dev	5.9	11.4	8.7	****

Convertible Bond Returns vs Benchmarks

\$452M Under Management, **1%** of Total Funds

As of 6/30/13

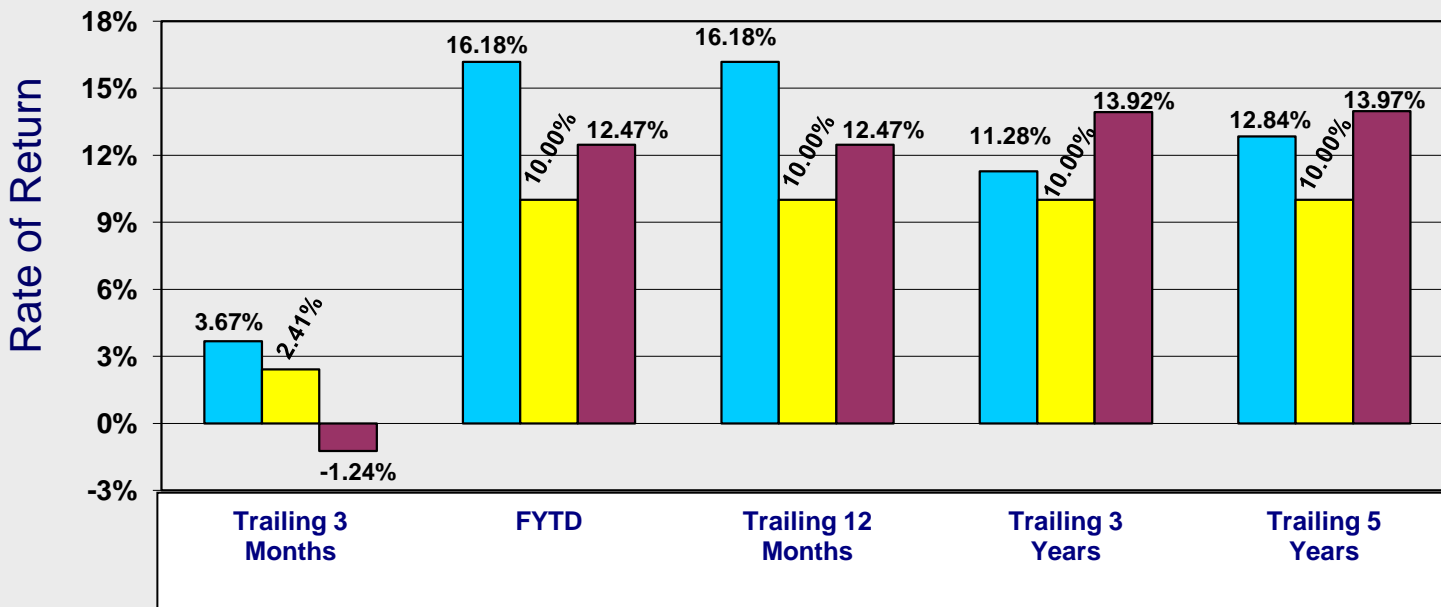


	3 Years	5 Years
Plan Std Dev	8.0	12.4
ML All Convertibles Ex Mandatory	9.3	15.0
NYCERS Custom Convertible Bond Index	6.4	12.1

Opportunistic Fixed Income Returns vs Benchmarks

\$739M Under Management, **2%** of Total Funds

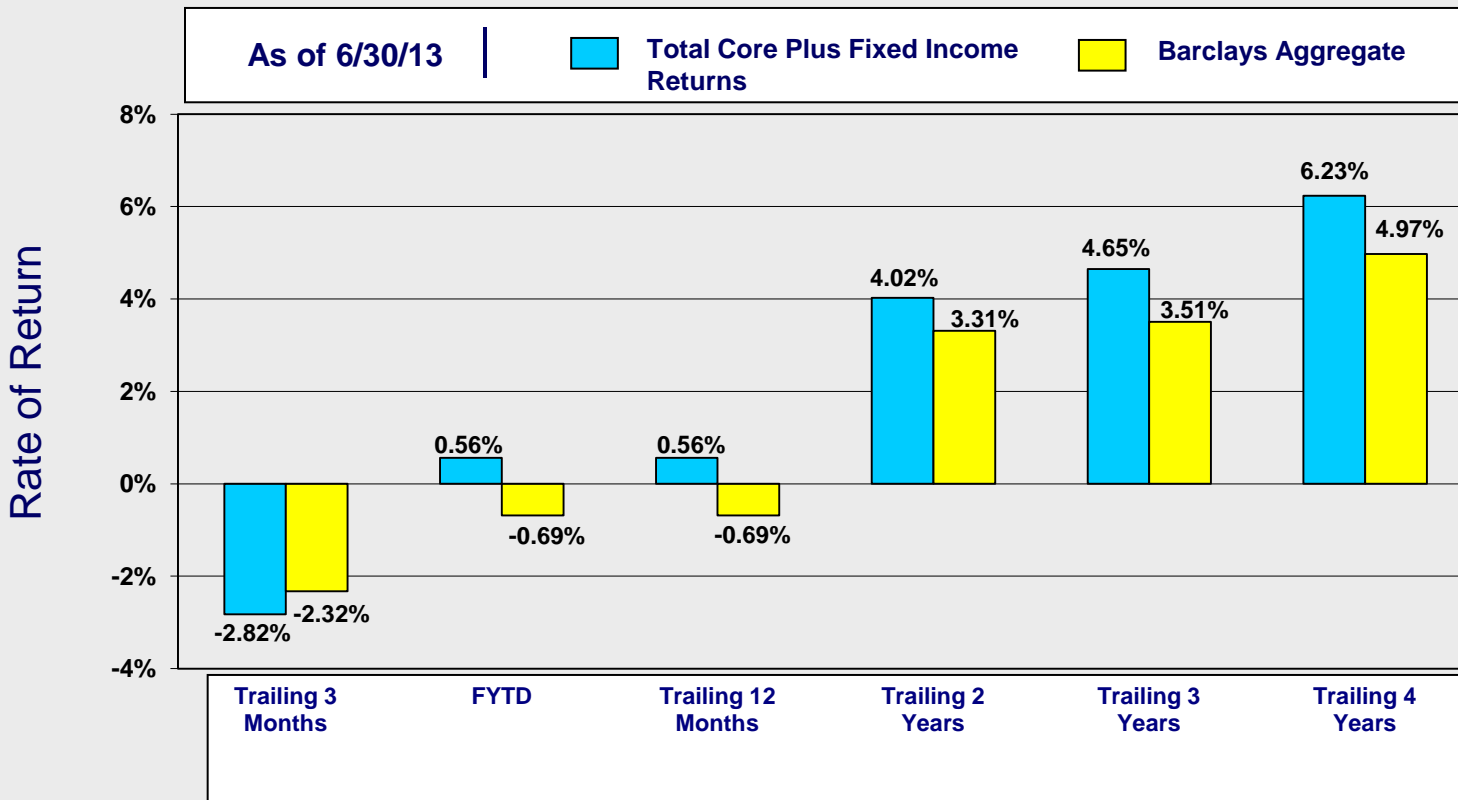
As of 6/30/13 | ■ Opportunistic Fixed ■ 10% Annual Return ■ JP Morgan High Yield + 3%



	3 Years	5 years
Plan Std Dev	8.0	11.4
JP Morgan High Yield + 3%	6.7	12.9

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

\$258M Under Management, **0.6%** of Total Funds



	3 Years	4 Years
Plan Std Dev	3.1	3.2
Barclays Cap. U.S. Agg. Std Dev	2.8	2.9

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

\$104M Under Management, **0.2%** of Total Funds

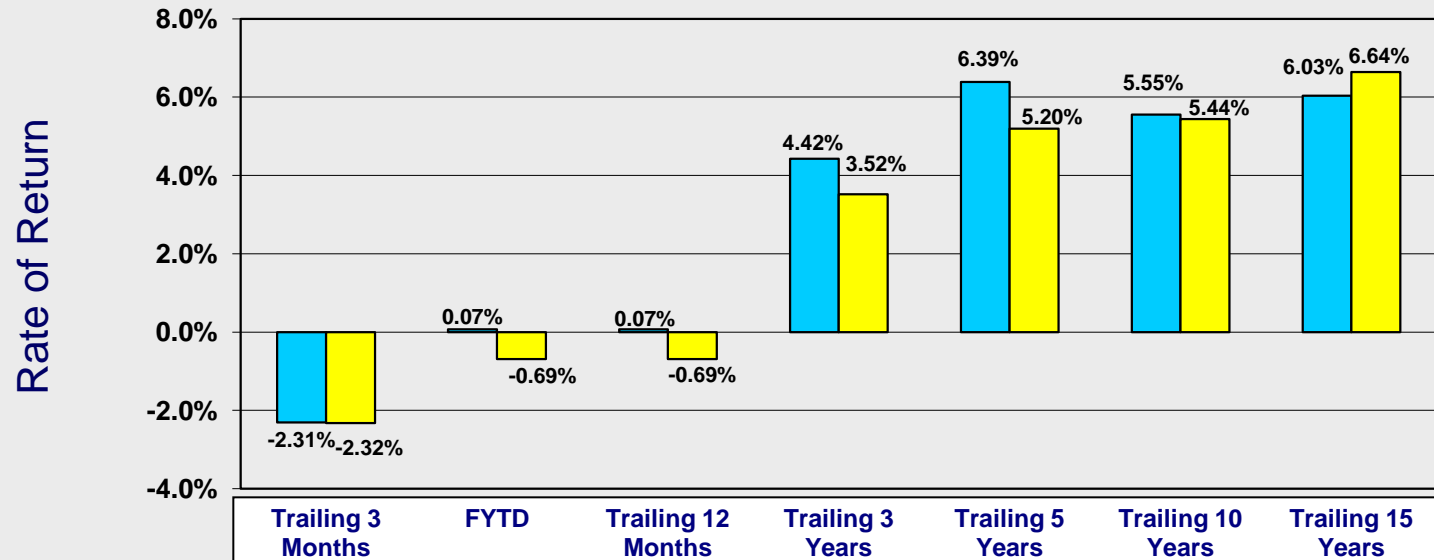
As of 6/30/13



Fixed Income Emerging Manager Returns



Barclays Cap U.S. Agg*

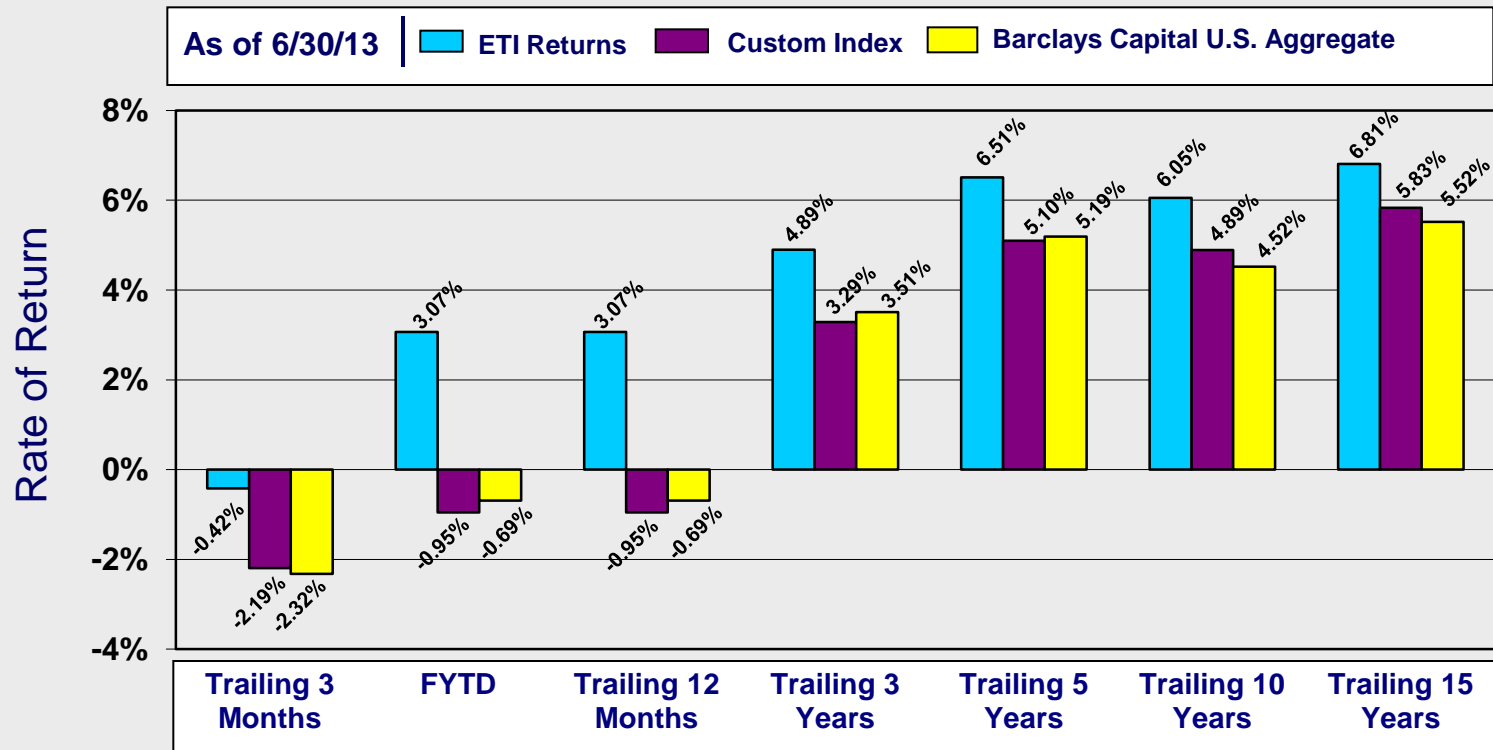


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.9	3.7	4.2	4.6
Barclays Cap. U.S. Agg. Std Dev	2.8	3.7	4.4	4.7

* Progress Custom Benchmark 12/2007 Prior

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

\$506M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	1.4	2.1	2.6	2.6
Custom Index Std Dev	2.4	3.0	2.9	2.8
Barclays Cap. U.S. Agg. Std Dev	2.8	3.7	3.6	3.6

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

New York City Employees' Retirement System

Appendix

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
EQUITY MANAGEMENT									
SMALL CAP									
182.60	0.39	DARUMA ASSET MGMT SCC	4.45	19.20	33.59	19.53	****	****	****
119.10	0.26	WELLINGTON	3.56	18.07	****	****	****	****	****
301.70	0.65	TOTAL SMALL CAP CORE	4.10	18.75	32.02	19.06	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	****	****	****
		SMALL CAP CORE MEDIAN	12.41	12.41	16.65	13.66	****	****	****
227.38	0.49	CEREDEX	0.44	12.42	****	****	****	****	****
227.38	0.49	TOTAL SMALL CAP VALUE	0.44	12.42	****	****	****	****	****
		RUSSELL 2000 VALUE	2.47	14.39	****	****	****	****	****
		SMALL CAP VALUE MEDIAN	13.02	13.02	****	****	****	****	****
788.82	1.70	RAFI ENHANCED SMALL CO.	5.33	18.38	30.83	20.25	11.10	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		RUSSELL 2000 VALUE	2.47	14.39	24.77	17.33	8.60	****	****
1,317.90	2.83	TOTAL SMALL CAP ACTIVE	4.17	17.39	29.33	19.16	10.40	****	****
203.77	0.44	BLACKROCK R2000	2.81	15.62	23.86	****	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	****	****	****	****
203.77	0.44	TOTAL SMALL CAP PASSIVE	2.81	15.62	23.86	****	****	****	****
1,521.67	3.27	TOTAL SMALL CAP	3.99	17.15	27.69	19.66	10.68	9.42	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	9.53	****
2,484.43	5.34	STATE STREET GA S&P 400	0.90	14.45	24.93	****	****	****	****
		S&P MIDCAP INDEX 400	1.00	14.59	25.18	****	****	****	****
2,484.43	5.34	TOTAL MID CAP PASSIVE	0.90	14.45	24.93	****	****	****	****
2,484.43	5.34	TOTAL MID CAP	0.90	14.45	24.93	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		LARGE CAP							
97.13	0.21	CASTLEARK MGMT-LCG	0.64	10.23	14.63	18.69	****	****	****
190.91	0.41	PROFIT INV MGMT-LCG-	3.13	13.16	22.93	18.43	****	****	****
288.05	0.62	TOTAL LARGE CAP GROWTH	2.28	12.16	20.00	18.52	****	****	****
		RUSSELL 1000 GROWTH	2.06	11.80	17.07	18.67	****	****	****
		LARGE CAP GROWTH MEDIAN	9.55	9.55	9.67	12.46	****	****	****
149.37	0.32	SEIZERT CAPITAL PARTNERS-LCC	4.63	15.78	25.65	17.64	****	****	****
149.37	0.32	TOTAL LARGE CAP CORE	3.50	13.79	21.50	16.57	****	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	****	****	****
		LARGE CAP CORE MEDIAN	10.76	10.76	14.01	12.67	****	****	****
1,072.47	2.30	FUNDAMENTAL INDEX LARGE CAP							
		RAFI ENHANCED LARGE CO.	3.82	17.59	26.90	20.42	9.77	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	7.12	****	****
		RUSSELL 1000 VALUE	3.20	15.90	25.32	18.51	6.67	****	****
352.04	0.76	VTL S&P 500	3.37	17.14	27.55	19.96	8.76	****	****
		STANDARD & POORS 500	2.91	13.82	20.60	18.45	7.01	****	****
1,424.50	3.06	TOTAL FUNDAMENTAL INDEX LARGE CAP	3.71	17.48	27.06	19.94	9.24	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	7.12	****	****
1,861.92	4.00	TOTAL LARGE CAP EQUITY	3.47	16.19	25.12	18.96	8.73	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	7.12	****	****
		S & P 500							
4,363.47	9.38	AMALGAMATED S & P 500 INDEX	2.95	13.84	20.77	18.27	6.86	7.21	****
4,363.47	9.38	TOTAL S & P 500 INDEX FUND	2.95	13.84	20.77	18.27	6.86	7.23	****
		STANDARD & POORS 500	2.91	13.82	20.60	18.45	7.01	7.30	****
4,389.10	9.44	RUSSELL 3000	2.67	14.08	21.37	18.58	7.24	7.74	****
2,056.19	4.42	BLACKROCK R3000	2.70	14.02	21.45	****	****	****	****
6,445.30	13.85	STATE STREET R3000	2.68	14.06	21.40	18.67	7.32	7.80	4.78
		TOTAL RUSSELL 3000 INDEX FUND	2.69	14.06	21.46	18.63	7.25	7.81	4.74
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
ATTUCKS MANAGERS									
22.45	0.05	APEX CAPMGT INC -LCG	3.25	14.14	***	***	***	***	***
20.34	0.04	EDGAR LOMAX -LCV	3.60	16.06	18.81	18.97	***	***	***
37.10	0.08	DECATUR -LCG	3.12	13.24	20.09	17.98	5.93	***	***
38.95	0.08	HERNDON CAPITAL MGMT-LCV	0.23	11.24	17.84	18.72	***	***	***
38.97	0.08	VISION CAP MGMT -LCG	0.37	9.59	***	***	***	***	***
40.11	0.09	PARADIGM -LCV	3.74	16.56	27.01	19.67	5.24	***	***
13.16	0.03	PHOCAS -SCV	3.32	18.02	25.62	17.66	11.08	***	***
37.22	0.08	SEIZERT -MCC	7.85	22.49	45.48	23.26	12.82	***	***
248.31	0.53	TOTAL ATTUCKS	3.05	14.70	23.11	18.76	6.59	***	***
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	***	***
CAPITAL PROSPECTS MANAGERS									
6.15	0.01	APEX CAPITAL -LCG	2.61	10.19	15.88	18.69	7.28	***	***
5.29	0.01	HIGH POINTE -SC	3.17	12.72	20.12	17.14	11.92	***	***
5.67	0.01	KEEL -MCV	1.48	17.25	23.56	15.55	6.73	***	***
5.36	0.01	LOMBARDIA -SCV	5.19	18.78	28.02	18.97	12.82	***	***
3.94	0.01	PARADIGM -AC	2.27	15.32	21.98	19.67	4.72	***	***
5.10	0.01	REDWOOD -MCG	5.53	18.41	21.54	19.88	5.13	***	***
5.62	0.01	RUNNYMEDE -LCG	3.68	10.76	14.55	15.40	4.57	***	***
6.42	0.01	SEIZERT -LCV	5.44	16.08	29.73	18.86	6.94	***	***
3.13	0.01	SUMMIT CREEK SCG	5.99	17.70	***	***	***	***	***
5.61	0.01	HABER TRILIX -LCV	2.67	14.50	26.18	18.32	5.40	***	***
6.64	0.01	TWIN -TOP 50	3.03	11.77	15.53	17.20	6.79	***	***
58.92	0.13	TOTAL CAPITAL PROSPECTS	3.64	14.54	21.26	17.74	6.65	***	***
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	***	***

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
PROGRESS MANAGERS									
33.29	0.07	AFFINITY IA	3.20	****	****	****	****	****	****
0.01	0.00	FAN ASSET MGMT -LCG	0.23	16.45	21.12	17.83	6.28	7.55	****
44.50	0.10	JOHN HSU -LCC	-0.60	6.51	14.40	15.20	4.22	9.92	****
68.07	0.15	HERNDON CAPITAL MGMT-LCV	0.25	11.45	18.15	19.08	9.18	****	****
21.91	0.05	HIGH POINTE LLC -LCG	1.14	13.20	16.93	18.81	****	****	****
21.11	0.05	LOMBARDIA CAP PTNRS -SCV	5.19	18.79	27.97	18.93	12.80	****	****
18.04	0.04	NICHOLS ASSET MGMT -SCG	4.58	17.81	25.19	****	****	****	****
45.38	0.10	REDWOOD INV -LCG	3.89	12.77	16.50	****	****	****	****
69.09	0.15	SEIZERT CAPITAL PTNRS -MCC	7.85	22.49	45.48	****	****	****	****
321.40	0.69	TOTAL PROGRESS EQUITY	3.13	14.32	23.42	18.10	6.75	8.37	4.78
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74
F.I.S. MANAGERS									
9.22	0.02	DSM CAPITAL MGMT -LCG	0.08	9.96	17.46	19.49	5.28	****	****
18.76	0.04	HERNDON CAPITAL MGMT-LCV	0.22	11.21	17.88	18.66	8.83	****	****
30.89	0.07	HUBER CAP MGMT -LCV	4.56	18.24	26.01	****	****	****	****
17.21	0.04	MARTIN INV MGT -LCC	2.10	15.12	21.92	****	****	****	****
9.05	0.02	NICHOLAS INV PTNRS -SCG	7.73	29.19	34.09	****	****	****	****
31.29	0.07	OAKBROOK -LCV	2.84	15.65	25.36	18.65	6.53	****	****
16.19	0.03	OAKBROOK -LCG	1.55	11.93	17.35	18.98	7.28	****	****
6.75	0.01	OPUS CAPITAL MGMT - SCV	1.31	13.04	23.48	16.83	9.18	****	****
6.66	0.01	PIERMONT -SCV	****	****	****	****	****	****	****
15.77	0.03	STUX CAPITAL MGMT -LCC	2.15	12.94	21.32	****	****	****	****
27.81	0.06	VISION CAP MGMT -LCG	0.49	9.69	15.56	****	****	****	****
0.02	0.00	F.I.S. TRANSITION	****	****	****	****	****	****	****
189.62	0.41	TOTAL F.I.S FUND MGMT	2.16	13.77	21.10	18.29	6.68	7.78	****
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	****
818.26	1.76	TOTAL EMERGING MGRS	2.91	14.32	22.63	18.34	6.84	8.24	4.57
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
284.07	0.61	U.S. ENVIRONMENTAL WALDEN ASSET MGMT RUSSELL 2000	2.39 3.08	12.11 15.86	20.18 24.21	17.10 18.67	10.11 8.77	**** ****	**** ****
0.18	0.00	TRANSITION AC EQUITY	****	****	****	****	****	****	****
3,998.25	8.59	TOTAL ACTIVE DOM EQUITY	3.64	16.26	25.78	18.76	8.53	8.56	4.41
13,496.96	29.00	TOTAL PASSIVE DOM EQUITY	2.43	14.09	21.92	18.40	7.11	7.66	4.69
17,779.34	38.20	TOTAL DOMESTIC EQUITY	2.70	14.55	22.75	18.47	7.43	7.84	4.71
		DEVELOPED MARKETS GROWTH							
738.35	1.59	BAILLIE	-3.72	1.97	17.52	11.59	2.05	****	****
250.84	0.54	WALTER SCOTT EAFE LARGE CAP MTA	****	****	****	****	****	****	****
1.13	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
990.32	2.13	TOTAL INTL GROWTH	-2.91	1.35	16.49	9.94	-0.93	****	****
		MSCI EAFE GROWTH	-0.99	5.76	19.05	11.22	-0.02	****	****
		VALUE							
518.02	1.11	CAUSEWAY EAFE LARGE CAP MTA	****	****	****	****	****	****	****
860.51	1.85	SPRUCEGROVE (NEW)	-2.42	1.86	14.42	10.61	2.45	****	****
0.94	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
1,379.47	2.96	TOTAL INTL VALUE	0.40	4.14	16.08	9.44	-1.07	****	****
		MSCI EAFE VALUE	-0.45	3.17	19.21	9.82	-0.33	****	****
		CORE							
287.43	0.62	THORNBURG	-1.26	1.68	14.82	10.35	1.55	****	****
0.76	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
288.19	0.62	TOTAL INTL CORE	-1.22	0.93	14.40	8.97	0.01	****	****
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	****	****
186.39	0.40	ACADIAN EAFE SMALL CAP MTA	****	****	****	****	****	****	****
191.92	0.41	PYRAMIS EAFE SMALL CAP MTA	****	****	****	****	****	****	****
		S&P EPAC SMALL CAP	****	****	****	****	****	****	****
378.32	0.81	TOTAL EAFE SMALL CAP	****	****	****	****	****	****	****
12.64	0.03	TRANSITION EAFE - REBAL	****	****	****	****	****	****	****

Note: Market values for terminated non-U.S. accounts (Closed 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.

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10.38	0.02	PIM CHESWOLD LANE	****	****	****	****	****	****	****
8.58	0.02	PIM JOHN HSU -LC	-0.18	2.62	18.37	7.34	-0.13	****	****
8.75	0.02	PIM HERNDON CAPITAL MGMT -LC	-2.66	-0.60	12.08	7.53	-1.07	****	****
16.17	0.03	PIM STRATEGIC GLBL ADV -LC	-0.03	6.37	22.04	14.38	2.08	****	****
43.88	0.09	<i>TOTAL PROGRESS INTL</i>	-1.27	2.55	17.20	9.65	0.26	****	****
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	****	****
3,092.83	6.65	<i>TOTAL ACTIVE DEVELOPED</i>	-2.27	2.27	15.91	9.57	-0.69	7.45	4.40
730.71	1.57	SSGA	-0.80	4.27	18.66	****	****	****	****
730.83	1.57	<i>TOTAL PASSIVE DEVELOPED</i>	-0.80	4.27	18.66	10.04	-0.36	7.95	3.94
3,823.67	8.22	<i>TOTAL DEVELOPED MARKETS</i>	-1.99	2.68	16.48	9.64	-0.63	7.54	4.23
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	7.67	3.63
		EAFE MEDIAN	4.33	4.33	10.84	5.96	0.82	10.92	5.95
149.53	0.32	GENERATION GE	1.51	11.71	23.40	14.11	****	****	****
149.65	0.32	<i>TOTAL NON-U.S ENVIRONMENTAL</i>	1.94	11.84	22.83	14.64	****	****	****
		MSCI WORLD INDEX	0.85	8.79	19.27	14.36	****	****	****
61.28	0.13	STATE STREET GLOBAL	****	****	****	****	****	****	****
61.28	0.13	<i>TOTAL PASSIVE GLOBAL</i>	****	****	****	****	****	****	****
		MSCI WORLD INDEX	****	****	****	****	****	****	****
270.94	0.58	GOVERNANCE FOR OWNERS	2.54	6.74	27.48	11.78	****	****	****
		MSCI EUROPE SMID CAP INDEX	1.10	5.49	25.26	12.96	****	****	****
		LIBOR PLUS 4%	1.06	2.14	4.21	4.23	****	****	****
		FTSE WORLD INDEX	0.34	14.84	22.13	12.99	****	****	****
270.95	0.58	<i>TOTAL NON U.S. ACTIVIST</i>	2.54	6.74	27.47	10.76	****	****	****
4,305.55	9.25	<i>TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST</i>	-1.53	3.35	17.45	9.97	-0.38	****	****
		<i>EMERGING MARKETS</i>							
352.18	0.76	ACADIAN	-8.54	-5.66	9.06	8.52	1.94	****	****
424.71	0.91	BAILLIE GIFFORD	-5.91	-4.82	6.24	3.83	-0.17	****	****
508.02	1.09	DFA	-9.94	-8.95	3.59	3.48	3.37	****	****
522.05	1.12	EATON VANCE	-8.31	-8.30	3.40	****	****	****	****
0.18	0.00	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
1,806.97	3.88	<i>TOTAL ACTIVE EMERGING MARKETS</i>	-8.30	-7.27	5.12	6.07	1.62	****	****
		FTSE NYCERS CUSTOM BENCHMARK	-8.17	-9.22	2.96	4.47	0.76	****	****

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983.30	2.11	BLACKROCK EM	-7.63	-8.79	2.42	****	****	****	****
983.30	2.11	TOTAL PASSIVE EMERGING MARKETS	-7.63	-8.79	2.42	****	****	****	****
		FTSE NYCERS CUSTOM BENCHMARK	-8.17	-9.22	2.96	****	****	****	****
2,790.45	6.00	TOTAL EMERGING MARKETS	-8.06	-7.85	4.09	5.46	1.16	****	****
		EMERGING MARKETS MEDIAN	0.00	0.00	5.38	5.03	2.70	****	****
7,096.00	15.25	TOTAL INTERNATIONAL EQUITY	-4.17	-1.27	11.90	8.20	-0.63	8.27	4.70
		HEDGE FUNDS							
266.41	0.57	TOTAL PERMAL HEDGE FUNDS OF FUNDS	0.98	4.40	10.33	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.34	3.93	8.37	****	****	****	****
		DIRECT HEDGE FUNDS							
102.96	0.22	BLUE TREND FD	-14.75	-10.13	-6.09	****	****	****	****
206.58	0.44	BREXAN HOWARD	0.42	3.59	11.74	****	****	****	****
118.22	0.25	BRIGADE LEV CAP STR	-0.40	1.78	4.96	****	****	****	****
138.00	0.30	CARLSON BLK DIA FD LP	****	****	****	****	****	****	****
93.89	0.20	CASPIAN SELECT CF	1.08	6.32	10.99	****	****	****	****
88.13	0.19	CCP QUANT FD	-16.97	****	****	****	****	****	****
249.79	0.54	D.E. SHAW	3.96	9.58	22.19	****	****	****	****
71.12	0.15	FIR TREE VAL FD	1.93	****	****	****	****	****	****
106.90	0.23	PERRY CAPITAL LP	****	****	****	****	****	****	****
83.00	0.18	PHARO MACRO FD LTD	****	****	****	****	****	****	****
1,258.60	2.70	TOTAL DIRECT HEDGE FUNDS	-2.35	0.96	8.17	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.34	3.93	8.37	****	****	****	****
		MSCI AC WORLD INDEX STD NET	-0.42	6.05	16.57	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE BOND INDEX	-2.32	-2.44	-0.69	****	****	****	****
1,525.01	3.28	TOTAL HEDGE FUNDS	-1.67	1.71	8.59	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	1.03	2.09	4.32	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.34	3.93	8.37	****	****	****	****

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PRIVATE EQUITY INVESTMENTS									
1.66	0.00	ACON EQUITY PTRNRS III	****	****	****	****	****	****	****
4.69	0.01	AISLING CAPITAL II, LP	****	****	****	****	****	****	****
6.39	0.01	AISLING CAPITAL III, LP	****	****	****	****	****	****	****
0.06	0.00	ALLEGRA CAPITAL PARTNERS IV	****	****	****	****	****	****	****
17.89	0.04	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
20.66	0.04	AMPERSAND 2006	****	****	****	****	****	****	****
18.20	0.04	AMPERSAND 2009	****	****	****	****	****	****	****
6.21	0.01	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
81.17	0.17	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
86.14	0.19	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
8.98	0.02	ARES CORP OPP	****	****	****	****	****	****	****
22.88	0.05	ARES CORP OPP II	****	****	****	****	****	****	****
54.34	0.12	ARES CORP OPP III	****	****	****	****	****	****	****
3.85	0.01	ARES CORP OPP IV	****	****	****	****	****	****	****
25.55	0.05	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
31.96	0.07	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
36.06	0.08	AVISTA CAP PTNRS	****	****	****	****	****	****	****
69.70	0.15	AVISTA CAP PTNRS II	****	****	****	****	****	****	****
73.66	0.16	AXA SECONDARY FD V	****	****	****	****	****	****	****
48.52	0.10	BC EUR CAP IX	****	****	****	****	****	****	****
6.01	0.01	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
35.41	0.08	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
19.84	0.04	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
11.67	0.03	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
120.35	0.26	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
32.58	0.07	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
6.72	0.01	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
18.43	0.04	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
22.91	0.05	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
0.13	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****
57.88	0.12	CARLYLE PTNRS V	****	****	****	****	****	****	****
23.59	0.05	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****

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64.08	0.14	CATTERTON PTNRS VI	****	****	****	****	****	****	****
29.19	0.06	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	****	****	****	****	****	****	****
40.47	0.09	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
22.69	0.05	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
15.47	0.03	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
12.97	0.03	CREDIT SUISSE EM FD	****	****	****	****	****	****	****
52.99	0.11	CREDIT SUISSE EM CO/INV FD	****	****	****	****	****	****	****
42.66	0.09	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
4.27	0.01	CYPRESS MERCHANT BK PTNRS II	****	****	****	****	****	****	****
33.73	0.07	EQT VI LP	****	****	****	****	****	****	****
5.75	0.01	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
46.49	0.10	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
22.35	0.05	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
5.17	0.01	FDG CAPITAL PTNRS	****	****	****	****	****	****	****
12.22	0.03	FDG CAPITAL PTNRS II	****	****	****	****	****	****	****
40.89	0.09	FIRST RESERVE FUND XI	****	****	****	****	****	****	****
34.53	0.07	FIRST RESERVE FUND XII	****	****	****	****	****	****	****
63.25	0.14	FOURTH CINVEN FD	****	****	****	****	****	****	****
8.81	0.02	FS EQUITY PTNRS V	****	****	****	****	****	****	****
22.34	0.05	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
26.53	0.06	FT VENTURES FUND III	****	****	****	****	****	****	****
15.73	0.03	GF CAPITAL	****	****	****	****	****	****	****
34.47	0.07	GI PTNRS FUND II, LP	****	****	****	****	****	****	****
44.71	0.10	GI PTNRS FUND III, LP	****	****	****	****	****	****	****
11.10	0.02	GREEN EQ INV VI	****	****	****	****	****	****	****
11.13	0.02	GSC RECOVERY III	****	****	****	****	****	****	****
21.84	0.05	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
15.99	0.03	HALYARD CAPITAL II	****	****	****	****	****	****	****
32.77	0.07	INTERMEDIA PTNRS VII	****	****	****	****	****	****	****
52.25	0.11	JP MORGAN INVST MGT INC	****	****	****	****	****	****	****
9.59	0.02	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
68.39	0.15	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
23.44	0.05	LANDMARK FUND XIII	****	****	****	****	****	****	****
33.31	0.07	LEE EQUITY PARTNERS	****	****	****	****	****	****	****

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37.42	0.08	LEEDS EQUITY PARTNERS V	****	****	****	****	****	****	****
38.73	0.08	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
31.99	0.07	LEXINGTON CAPITAL PTNRS VII	****	****	****	****	****	****	****
2.16	0.00	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
36.63	0.08	LINCONSHIRE EQ FD III	****	****	****	****	****	****	****
12.00	0.03	LINCONSHIRE EQ FD IV	****	****	****	****	****	****	****
16.60	0.04	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
54.82	0.12	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
17.15	0.04	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
27.00	0.06	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
27.00	0.06	NEW MAINSTREAM FD II	****	****	****	****	****	****	****
1.89	0.00	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
22.15	0.05	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
89.58	0.19	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
9.55	0.02	NEWSPRING VENTURES II	****	****	****	****	****	****	****
11.85	0.03	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
62.55	0.13	ONEX PTNRS III	****	****	****	****	****	****	****
6.82	0.01	PALADIN HOMELAND SECURITY FD	****	****	****	****	****	****	****
19.96	0.04	PALADIN FUND III	****	****	****	****	****	****	****
32.35	0.07	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
7.31	0.02	PALLADIUM EQ PTNRS IV	****	****	****	****	****	****	****
45.81	0.10	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
27.45	0.06	PEGASUS PTNRS IV	****	****	****	****	****	****	****
10.37	0.02	PEGASUS PTNRS V	****	****	****	****	****	****	****
11.78	0.03	PERSEUS PTNRS VII	****	****	****	****	****	****	****
21.43	0.05	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
9.15	0.02	PLATINUM EQ PTNRS III	****	****	****	****	****	****	****
13.14	0.03	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****
27.74	0.06	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
33.36	0.07	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
9.43	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
2.90	0.01	RELATIVITY FD	****	****	****	****	****	****	****
11.93	0.03	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
35.57	0.08	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
14.42	0.03	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
8.76	0.02	RRE VENTURES III	****	****	****	****	****	****	****
39.22	0.08	RRE VENTURES IV	****	****	****	****	****	****	****

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9.11	0.02	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
15.09	0.03	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
13.89	0.03	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
13.48	0.03	SNOW PHIPPS II	****	****	****	****	****	****	****
15.39	0.03	SOLERA PTNRS	****	****	****	****	****	****	****
14.46	0.03	STARVEST PTNRS II	****	****	****	****	****	****	****
1.88	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
27.21	0.06	TERRA FIRMA CAP III	****	****	****	****	****	****	****
15.76	0.03	THOMAS H. LEE EQUITY FD VI	****	****	****	****	****	****	****
8.17	0.02	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
18.80	0.04	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
54.42	0.12	TRIDENT V	****	****	****	****	****	****	****
6.54	0.01	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
2.65	0.01	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
50.98	0.11	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
54.36	0.12	U. S. POWER FUND II	****	****	****	****	****	****	****
49.86	0.11	U. S. POWER FUND III	****	****	****	****	****	****	****
29.19	0.06	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
47.40	0.10	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****
21.33	0.05	VITRUVIAN PTNRS	****	****	****	****	****	****	****
4.39	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
14.46	0.03	VSS COMM PTNRS IV	****	****	****	****	****	****	****
21.57	0.05	WARBURG PINCUS XI	****	****	****	****	****	****	****
7.05	0.02	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
31.62	0.07	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
58.99	0.13	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
161.25	0.35	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
23.96	0.05	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
3,687.96	7.92	TOTAL PRIVATE EQUITY	1.41	2.28	8.38	11.18	5.93	****	****
PRIVATE REAL ESTATE									
26.73	0.06	AMER VALUE PTNRS I	****	****	****	****	****	****	****
26.92	0.06	APOLLO EUROPE III	****	****	****	****	****	****	****
11.12	0.02	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
15.17	0.03	BLACKROCK CARBON III	****	****	****	****	****	****	****

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40.82	0.09	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
17.41	0.04	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
138.00	0.30	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
90.57	0.19	BLACKSTONE REAL ESTATE PTNRS VII	****	****	****	****	****	****	****
14.50	0.03	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
0.01	0.00	CANYON JOHNSON URBAN FD	****	****	****	****	****	****	****
19.43	0.04	CANYON JOHNSON URBAN FD II	****	****	****	****	****	****	****
22.84	0.05	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
41.29	0.09	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
14.74	0.03	CARLYLE R.P. FD V	****	****	****	****	****	****	****
27.33	0.06	CARLYLE REALTY VI	****	****	****	****	****	****	****
8.38	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
3.76	0.01	EMMES ASSET MGMT CO	****	****	****	****	****	****	****
23.84	0.05	H/2 SPECIAL OPPORUNITY FD II	****	****	****	****	****	****	****
148.52	0.32	HEITMAN AMERICA	****	****	****	****	****	****	****
177.54	0.38	JPM STRATEGIC PROP FD	****	****	****	****	****	****	****
78.39	0.17	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
4.19	0.01	KTR IND FD III	****	****	****	****	****	****	****
40.45	0.09	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
7.54	0.02	METRO WKFORCE HOUSING FD	****	****	****	****	****	****	****
86.90	0.19	PRISA	****	****	****	****	****	****	****
137.25	0.29	PRISA II	****	****	****	****	****	****	****
72.12	0.15	PRISA III	****	****	****	****	****	****	****
21.09	0.05	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
88.02	0.19	RREEF AMER II	****	****	****	****	****	****	****
38.38	0.08	RREEF AMER III	****	****	****	****	****	****	****
8.71	0.02	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
27.10	0.06	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
20.73	0.04	TACONIC NY INV FD	****	****	****	****	****	****	****
101.77	0.22	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
33.64	0.07	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
37.71	0.08	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
195.52	0.42	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
11.49	0.02	URBAN AMERICA II	****	****	****	****	****	****	****
50.41	0.11	WALTON ST RE FD VI	****	****	****	****	****	****	****
37.31	0.08	WESTBROOK RE FD VII	****	****	****	****	****	****	****
49.11	0.11	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
2,016.74	4.33	TOTAL PRIVATE REAL ESTATE	3.74	7.54	12.89	18.87	-3.24	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
32,105.05	68.99	TOTAL EQUITY - PUBLIC & PRIVATE	0.82	8.20	17.15	14.78	4.54	****	****
		FIXED INCOME MANAGEMENT							
		TREASURY AGENCY							
404.30	0.87	BLACKROCK-GOVT	-4.16	-4.99	-4.37	5.19	****	****	****
437.67	0.94	PIMCO	-4.37	-4.93	-4.19	5.31	6.88	5.76	****
168.97	0.36	STATE STREET	-4.56	-5.38	-4.79	4.99	6.76	5.56	6.59
1,010.94	2.17	ALL TREASURY AGENCY	-4.32	-5.03	-4.36	5.21	6.74	5.55	6.60
		NYC - TREASURY AGENCY PLUS FIVE	-4.33	-5.05	-4.52	5.11	6.61	5.46	6.54
		MORTGAGE							
699.63	1.50	BLACKROCK	-1.90	-1.47	0.66	4.32	6.10	5.30	****
308.39	0.66	GOLDMAN SACHS -MORT	-2.10	-2.09	-0.63	3.00	****	****	****
756.84	1.63	NEUBERGER BERMAN	-1.93	-1.75	-0.35	3.05	****	****	****
782.60	1.68	PIMCO	-1.96	-1.95	-0.12	3.66	5.77	5.31	6.08
185.29	0.40	SMITH BREEDEN -MORT	-1.69	-1.36	0.08	3.29	****	****	****
306.77	0.66	WELLINGTON -MORT	-2.62	-2.64	-1.51	2.65	****	****	****
3,039.53	6.53	ALL MORTGAGE	-2.00	-1.84	-0.17	3.47	5.74	5.15	5.83
		CITIGROUP MORTGAGE INDEX	-1.98	-2.02	-1.15	2.51	4.91	4.75	5.50
		INVESTMENT GRADE CREDIT							
545.28	1.17	BARROW HANLEY - CREDIT	-3.25	-3.02	2.64	6.32	****	****	****
655.73	1.41	BLACKROCK - CREDIT	-3.10	-2.96	1.91	6.14	7.32	5.50	****
876.33	1.88	PRUDENTIAL - CREDIT	-3.01	-3.09	1.39	5.70	7.81	5.75	****
173.12	0.37	PRUDENTIAL- PRIVEST	-2.36	-1.39	****	****	****	****	****
565.67	1.22	TAPLIN, CANADA -CREDIT	-3.10	-2.57	3.36	6.42	6.84	4.90	6.13
657.39	1.41	T. ROWE PRICE -CREDIT	-3.38	-3.07	2.50	6.62	8.14	5.99	6.22
3,473.52	7.46	ALL INVESTMENT GRADE CREDIT	-3.12	-2.88	2.29	6.21	7.45	5.49	6.12
		NYC - INVESTMENT GRADE CREDIT	-3.13	-3.48	1.19	5.37	6.73	5.01	5.94
		GLOBAL FIXED INCOME							
257.66	0.55	LM CAPITAL - MTA	-2.82	-2.38	0.56	4.65	****	****	****
257.66	0.55	NYCERS-TOTAL GLOBAL FIXED INCOME	-2.82	-2.38	0.56	4.65	****	****	****
		BARCLAYS CAPITAL US AGGREGATE	-2.32	-2.44	-0.69	3.51	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
7,523.99	16.17	TOTAL STRUCTURED	-2.84	-2.77	0.33	4.91	6.76	5.49	6.23
		NYC - CORE PLUS FIVE	-2.91	-3.21	-0.95	4.10	6.01	5.09	5.95
7,781.65	16.72	TOTAL STRUCTURED PLUS LM CAPITAL	-2.84	-2.77	0.34	4.91	6.76	5.49	6.23
		PROGRESS FIXED							
38.54	0.08	AMBASSADOR CAP -CORE PLUS	-2.06	-2.02	0.22	4.69	6.88	****	****
38.78	0.08	NEW CENTURY ADVISORS-CORE PLUS	-2.27	-2.14	0.13	4.66	6.57	****	****
26.38	0.06	PUGH CAPITAL MGMT -CORE	-2.73	-2.58	-0.25	4.23	6.73	****	****
103.71	0.22	TOTAL PROGRESS FIXED EMERGING MANAGERS	-2.31	-2.21	0.07	4.42	6.39	5.55	6.03
		BARCLAYS CAP AGG (PROGRESS CUSTOM 12-07 PRIOR)	-2.32	-2.44	-0.69	3.52	5.20	5.44	6.64
		ACTIVE TIPS MANAGERS							
222.27	0.48	BLACKROCK-TIPS	-6.69	-7.14	-4.63	4.58	4.73	****	****
767.36	1.65	PIMCO-TIPS-MTA	-7.36	-7.31	-4.30	4.78	4.65	****	****
989.63	2.13	TOTAL ACTIVE TIPS MANAGER	-7.21	-7.27	-4.39	4.73	4.68	****	****
		PASSIVE TIPS MANAGERS							
286.28	0.62	STATE STREET-TIPS-MTA	-7.06	-7.44	-4.83	4.59	4.37	****	****
286.28	0.62	TOTAL PASSIVE TIPS MANAGERS	-7.06	-7.44	-4.83	4.59	4.37	****	****
1,275.91	2.74	TOTAL TIPS MANAGERS	-7.17	-7.31	-4.49	4.70	4.60	****	****
		BARCLAYS CAPITAL US TIPS INDEX	-7.05	-7.39	-4.78	4.63	4.42	****	****
		ENHANCED YIELD							
443.62	0.95	LOOMIS SAYLES	0.26	5.51	16.30	14.19	13.38	10.42	8.05
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	-1.35	1.50	9.57	10.43	10.63	8.75	6.90
299.68	0.64	OAKTREE	-2.03	****	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II CONSTRAINED	-1.35	****	****	****	****	****	****
385.59	0.83	NEUBERGER BERMAN	-1.59	1.23	****	****	****	****	****
230.43	0.50	STONE HARBOR	-1.33	1.84	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II	-1.35	1.50	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
132.54	0.28	FORT WASHINGTON	-2.10	0.37	****	****	****	****	****
141.84	0.30	PENN	-2.07	0.23	****	****	****	****	****
191.54	0.41	SHENKMAN	-1.51	0.15	6.15	8.52	8.25	****	****
385.20	0.83	T. ROWE PRICE	-1.63	1.29	8.85	10.01	9.72	8.41	8.00
2,210.45	4.75	ALL ENHANCED YIELD	-1.30	1.88	9.72	10.67	10.13	8.35	6.65
		CITIGROUP BB & B	-1.53	0.34	7.61	10.17	8.09	7.28	5.94
		CITIGROUP BB & B CAPPED	-1.59	0.75	7.91	10.13	8.49	7.55	****
		ENHANCED YIELD MEDIAN	2.90	2.90	12.46	10.91	10.73	9.26	7.81
		BANK LOANS							
213.31	0.46	BABSON BL MTA	0.23	2.55	****	****	****	****	****
211.87	0.46	CREDIT SUISSE BL MTA	0.58	****	****	****	****	****	****
135.06	0.29	GUGGENHEIM BL MTA	0.54	****	****	****	****	****	****
208.24	0.45	INVESCO BL MTA	0.36	****	****	****	****	****	****
768.49	1.65	TOTAL BANK LOANS	0.41	2.50	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	0.43	2.81	****	****	****	****	****
		CONVERTIBLE BONDS							
293.14	0.63	ADVENT CONVERTIBLE BONDS	1.36	6.52	12.57	10.01	8.20	****	****
		BofA ML CONVERTIBLE YIELD ALT. IDX	-0.16	5.23	12.29	8.72	7.42	****	****
159.04	0.34	VICTORY CONVERTIBLE BONDS	1.99	8.85	14.49	9.65	4.96	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	1.64	8.60	14.91	9.25	3.23	****	****
452.17	0.97	TOTAL CONVERTIBLE BONDS	1.38	7.37	13.73	10.23	6.32	****	****
		ML ALL CONVERTIBLES EX MANDATORY	1.76	9.78	17.48	12.35	7.55	****	****
		NYCERS CUSTOM CONVERTIBLE BOND INDEX	0.47	6.39	13.20	8.92	5.98	****	****
		OPPORTUNISTIC FIXED							
2.27	0.00	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
1.99	0.00	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
76.10	0.16	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
0.02	0.00	AG GECC LP	****	****	****	****	****	****	****
39.74	0.09	FORTRESS PTNRS LP	****	****	****	****	****	****	****
0.08	0.00	LONE STAR FD VIII	****	****	****	****	****	****	****
9.86	0.02	OAKTREE OPP FD IX LP	****	****	****	****	****	****	****
130.06	0.28	TOTAL FUND STRATEGIES	****	****	****	****	****	****	****
		10% ANNUAL RETURN	****	****	****	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
127.12	0.27	ANGELO GORDON PTNRS LP	1.45	16.30	16.11	****	****	****	****
106.09	0.23	APOLLO PTNRSH LP	0.89	9.75	9.75	****	****	****	****
122.07	0.26	GOLDENTREE OD MTA	1.18	4.12	13.03	****	****	****	****
169.25	0.36	MARATHON OD MTA	9.58	12.76	25.31	****	****	****	****
84.61	0.18	OAK HILL PTNRS LP	2.33	7.41	****	****	****	****	****
609.14	1.31	TOTAL STRATEGIC MANDATES	3.66	10.14	16.83	****	****	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	****	****	****	****
739.20	1.59	TOTAL OPPORTUNISTIC FIXED	3.67	9.77	16.18	11.28	12.84	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	10.00	10.00	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	13.92	13.97	****	****
		ETI							
54.42	0.12	ACCESS RBC	-2.13	-2.13	-0.51	3.17	6.11	****	****
221.02	0.47	AFL-CIO HOUSING INV TRUST	-2.48	-2.61	-1.06	3.53	5.20	4.48	****
16.87	0.04	BOA-PPAR	1.64	3.31	6.49	****	****	****	****
2.58	0.01	CFSB-PPAR	0.31	1.82	5.55	6.83	7.81	****	****
6.46	0.01	CCD-PPAR	2.48	5.02	10.30	9.22	10.04	****	****
3.49	0.01	LIIF-PPAR	2.09	4.24	8.12	4.77	****	****	****
1.68	0.00	NCBCI-PPAR	2.48	4.80	10.42	7.36	****	****	****
1.20	0.00	NHS-PPAR	2.39	4.97	10.51	6.55	9.51	****	****
216.91	0.47	TOTAL PPAR	2.18	3.73	8.66	7.09	8.46	7.76	9.53
		GNMA PLUS 65bps	-2.39	-2.46	-1.53	3.47	5.63	5.44	6.17
185.30	0.40	TARGETED INVESTMENT	2.22	3.68	8.71	7.05	8.40	7.63	7.44
13.14	0.03	CPC TERM LOAN	0.60	1.20	2.45	2.29	2.46	****	****
506.15	1.09	TOTAL ETI WITH CASH	-0.43	0.15	3.02	4.84	6.45	5.99	6.35
		EMPLOYEES CUSTOM BENCHMARK (NO CASH)	-2.19	-2.25	-0.95	3.29	5.10	4.89	5.83
		BARCLAYS CAPITAL U.S. AGGREGATE	-2.32	-2.44	-0.69	3.51	5.19	4.52	5.52
14,426.56	31.00	TOTAL FIXED INCOME	-2.21	-1.05	2.87	5.89	7.09	5.90	6.29

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
3.35	0.01	SECURITIES LENDING	****	****	****	****	****	****	****
588.83	1.27	STATE STREET SHORT TERM INVESTMENTS	0.07	0.13	0.32	0.48	1.01	2.25	3.19
2.76	0.01	BNY - CD	****	****	****	****	****	****	****
46,537.72	100.00	TOTAL EMPLOYEES	-0.13	5.09	12.24	11.87	5.50	7.45	5.45
		EMPLOYEES POLICY BENCHMARK	0.07	4.62	11.57	12.59	5.86	7.54	5.43

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 June 30, 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 (6 months)	3,011,000	9,512,000	1,842,000
Since Inception	<u>\$134,831,000</u>	<u>\$193,342,000</u>	<u>\$66,839,000</u>

* Inception 7/90

Footnotes

Through June 30, 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 June 30, 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 * 33.74%
International Developed (EAFE) Markets: MSCI EAFE * 10.08%
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 * 4.20%
Hedge Funds 1yr T-Bill yield + 400 b.p. per annum * 3.36%
Domestic Fixed Income: NYC Core + 5 * 21.92%
TIPS: Barclays U.S. TIPS * 4.50%
Enhanced Yield: Citigroup BB&B * 4.04%
Bank Loans: Credit Suisse Leveraged Loan Index * 1.65%
Convertible Bonds: BofA Merrill All US Convertibles Ex Mandatory * 1.00%
Opportunistic Fixed Income: JPM Hi Yield + 3% * 1.61%

Glossary of Terms

Through June 30, 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)