State Treasurer's Office

July 10, 2012

Bank of New York Graph Reporting Investment Results

The attached graph produced by the Bank of New York shows the Retirement Systems Investment Commission's (RSIC) investment performance in comparison to their peer group of 60 other public funds in the BNY Public Fund Universe.

RSIC performance for the fiscal year is in the 22nd percentile from the bottom, meaning that 78% of the other public plans outperformed the RSIC. Note that the graph uses a 1-100 scale, with the 1st percentile representing top performance and 100th percentile representing bottom performance.

Furthermore, in comparison to other funds RSIC performed below 50% of the funds for the, fiscal year-to-date, one year, two years, three years, five years as well as the 10 year time frames.

If the RSIC's rate of return for the current fiscal year matched the rate of return of the BNY median, the RSIC would have earned an additional amount of more than

$400 million[1]

Said another way, the fund would have earned an additional $400 million if performance had matched the BNY median. The median represents average performance

The graph also indicates the performance of the RSIC Policy Benchmark, which is the hurdle that must be surpassed in order for RSIC investment team to receive bonuses.

Because actual performance (22nd percentile from bottom) for the fiscal year surpasses the performance of the policy benchmark (11th percentile from the bottom), the RSIC investment team is on target to receive bonuses.

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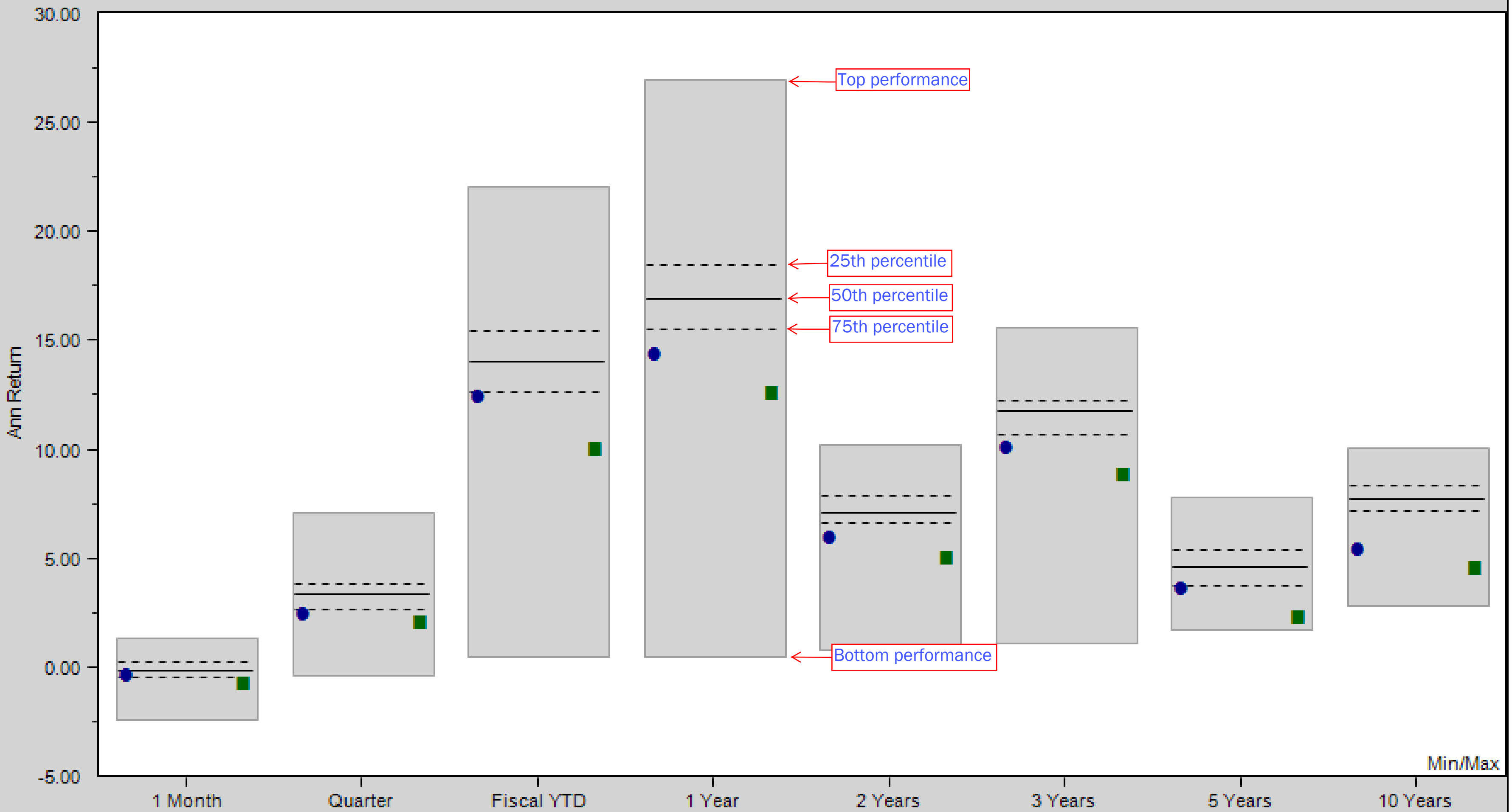
[1] 14.02% (BNY median) minus $12.40 (RSIC rate) = -1.62%. One percent of the fund's value equals about $260 million, and 1.62% comes to over $400 million.

Total Funds Billion Dollar - Public (USD) - Monthly
As of May 31, 2013
Quartile



	1 Month		Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		10 Years	
	Value	**%Tile**	**Value**	**%Tile**	**Value**	**%Tile**	**Value**	**%Tile**	**Value**	**%Tile**	**Value**	**%Tile**	**Value**	**%Tile**	**Value**	**%Tile**
Maximum	1.35		7.05		22.05		26.97		10.18		15.59		7.76		10.07	
25th Percentile	0.24		3.81		15.41		18.46		7.85		12.21		5.38		8.30	
Median Percentile	-0.19		3.33		14.02		16.93		7.08		11.76		4.58		7.72	
75th Percentile	-0.49		2.62		12.60		15.49		6.64		10.65		3.77		7.17	
Minimum	-2.40		-0.38		0.45		0.49		0.79		1.08		1.70		2.79	
# of Portfolios	62		62		62		61		60		60		60		53	
● **Total SC with Overlay**	-0.37	67	2.44	79	12.40	78	14.36	83	5.90	92	10.02	85	3.56	82	5.37	96
■ **SC Policy Benchmark**	-0.77	81	1.99	88	9.97	89	12.58	91	4.96	97	8.84	92	2.25	95	4.48	97

Universe Source: The Bank of New York Mellon Corporation; Universe Status: Final, Calculated