



Independent Auditors' Report

To the Members of the Board of Directors
of TSASC, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of TSASC, Inc. ("TSASC"), a component unit of the City of New York, as of and for the year ended June 30, 2013 and have issued our report thereon dated September 26, 2013.

In connection with our audit, nothing came to our attention that caused us to believe that TSASC had not complied, in all material respects, with the TSASC's Investment Guidelines. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with the Investment Guidelines. Accordingly, we do not express such an opinion.

This report is intended solely for the information of TSASC's Audit Committee, Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties.

Marks Paneth LLP

September 26, 2013
New York, NY

