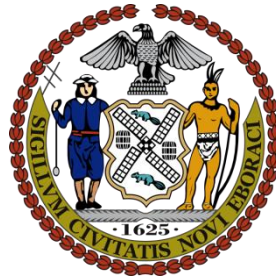


Third Quarter 2015



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

December 16, 2015

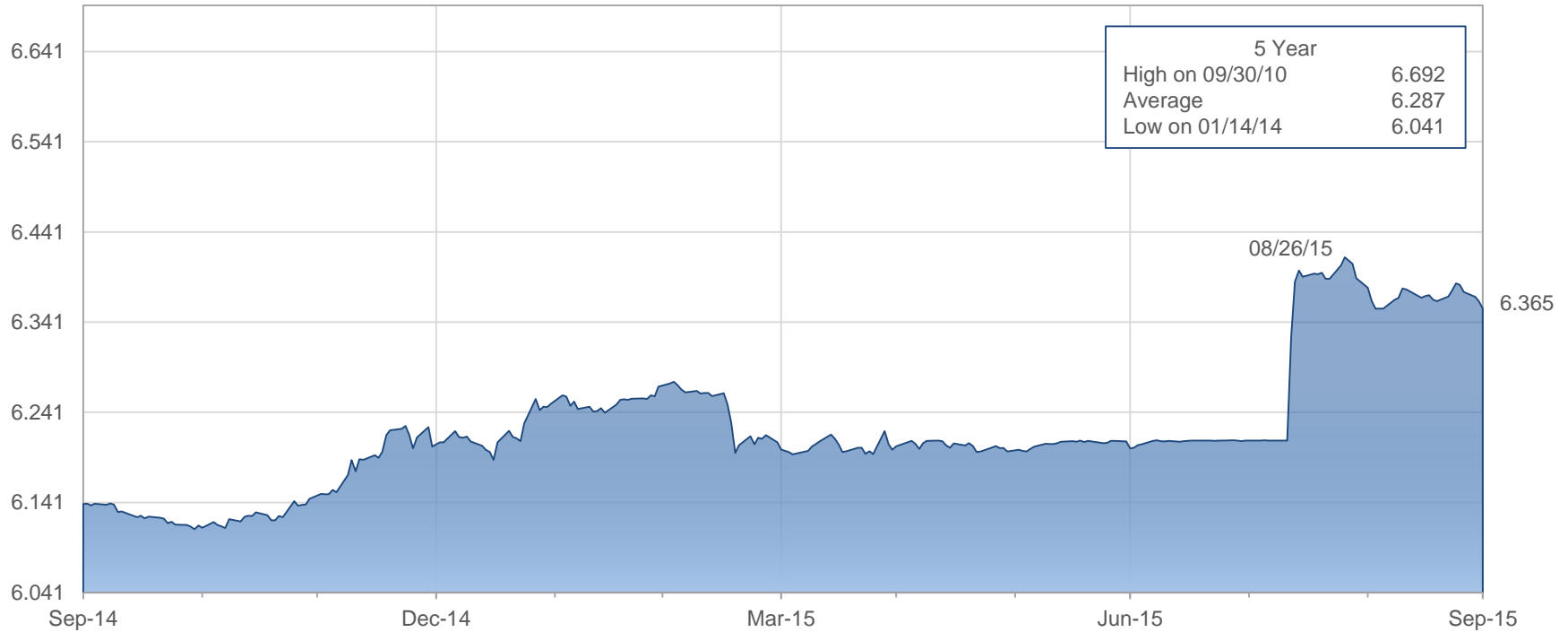
“Half Empty Glasses”

- China
- Europe
- Oil
- US Federal Reserve

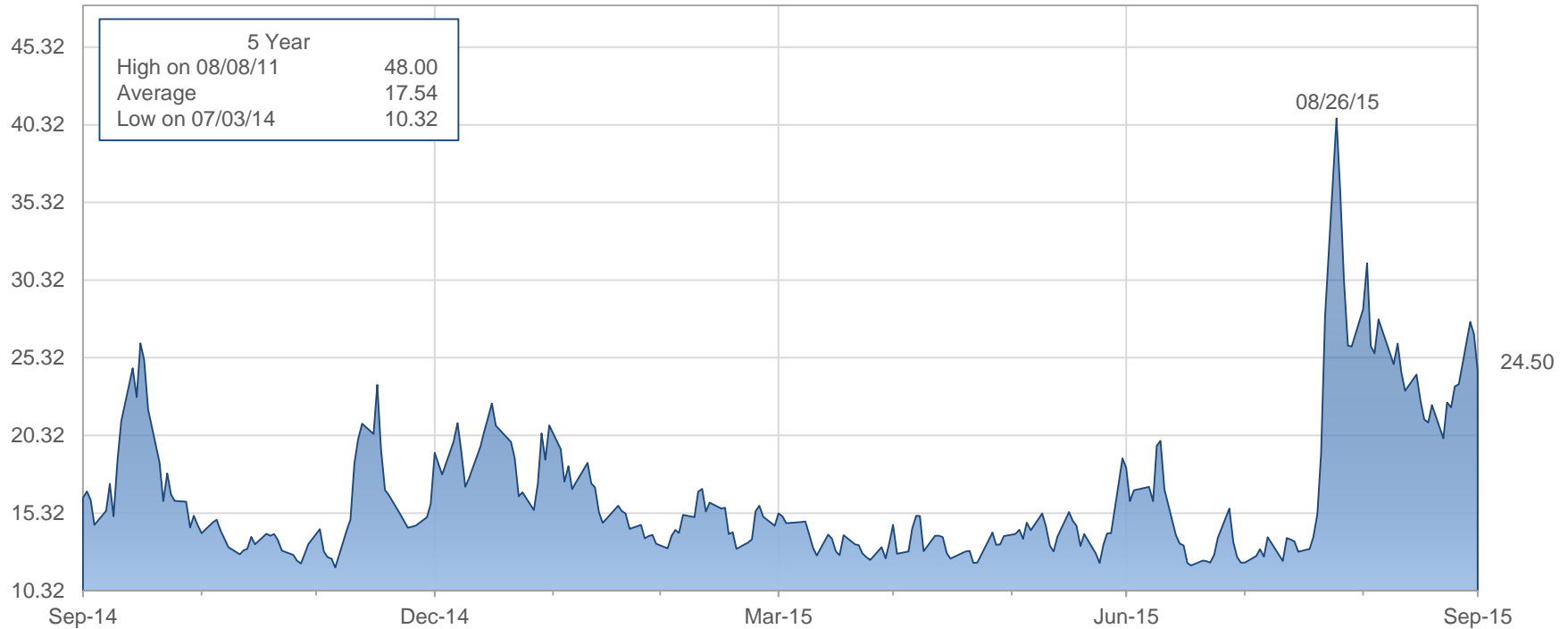
West Texas Intermediate (“WTI”) Crude Oil



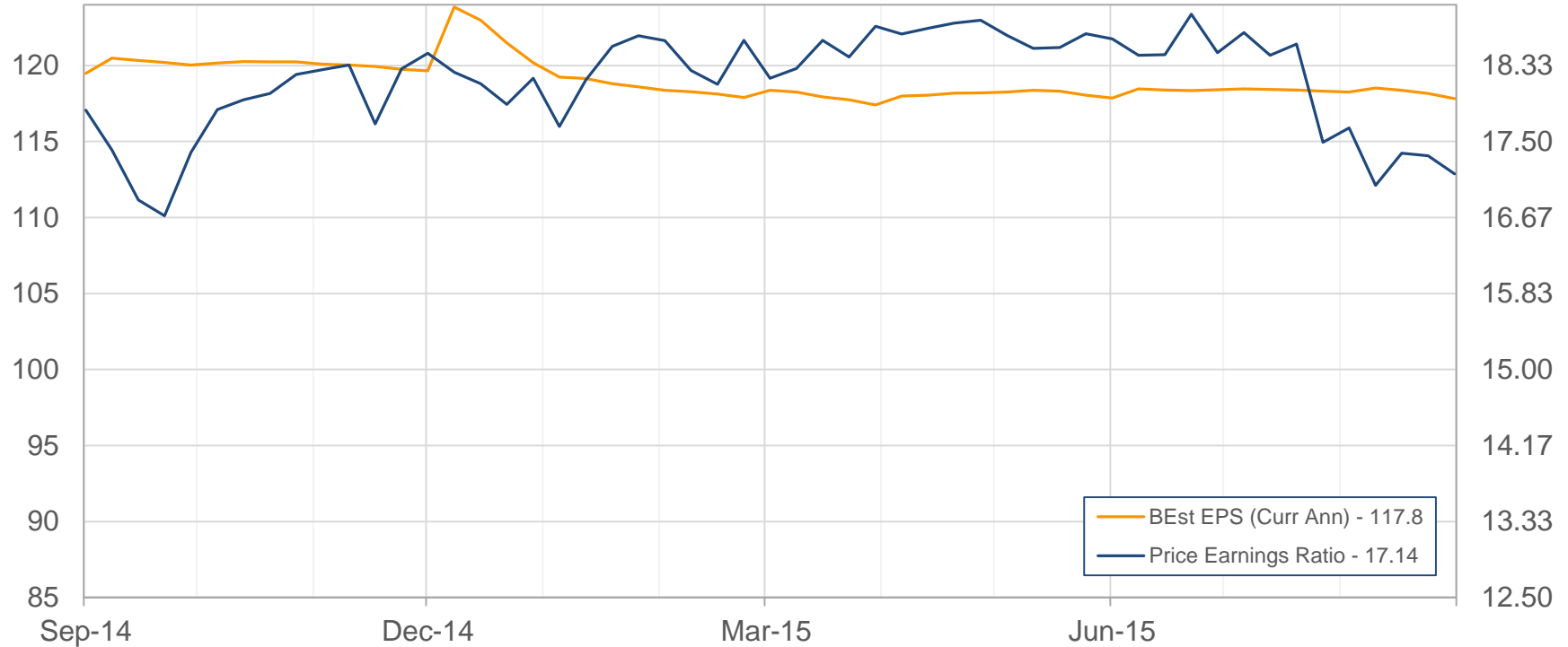
USD/CNY Exchange Rate



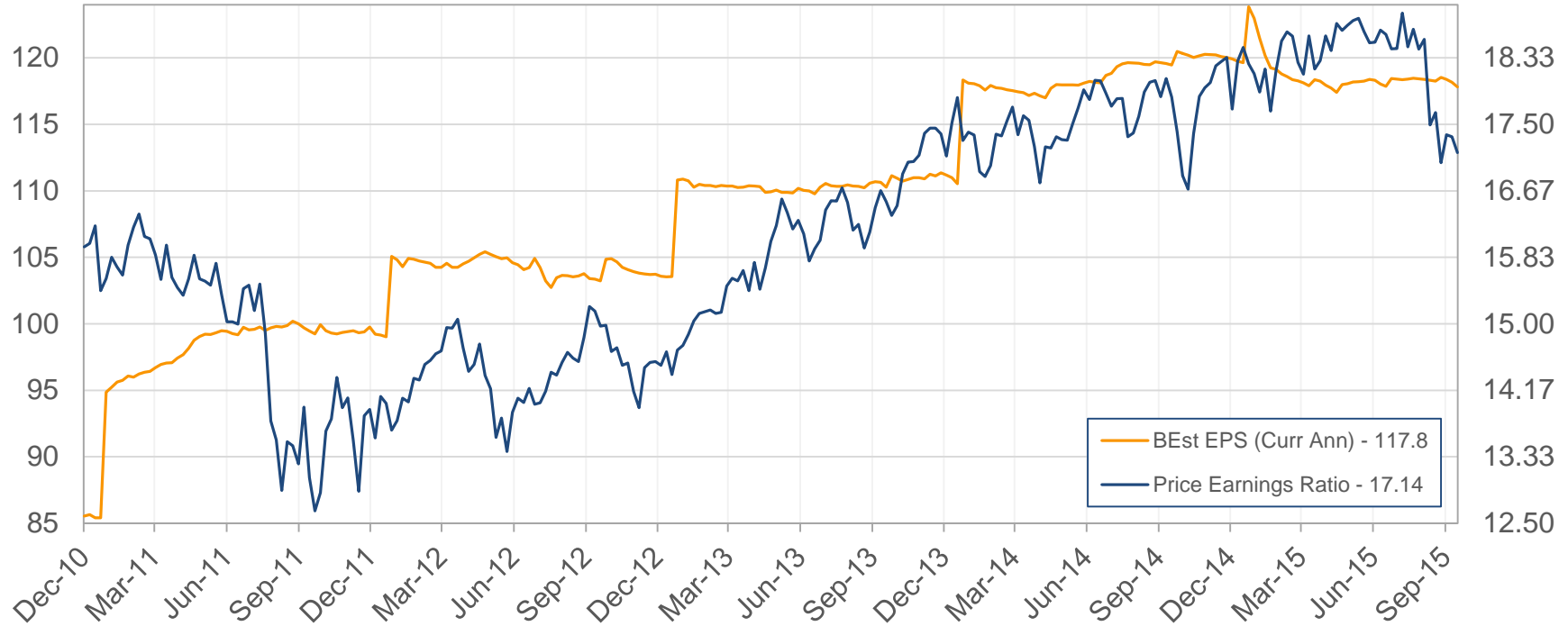
The S&P 500 Volatility Index



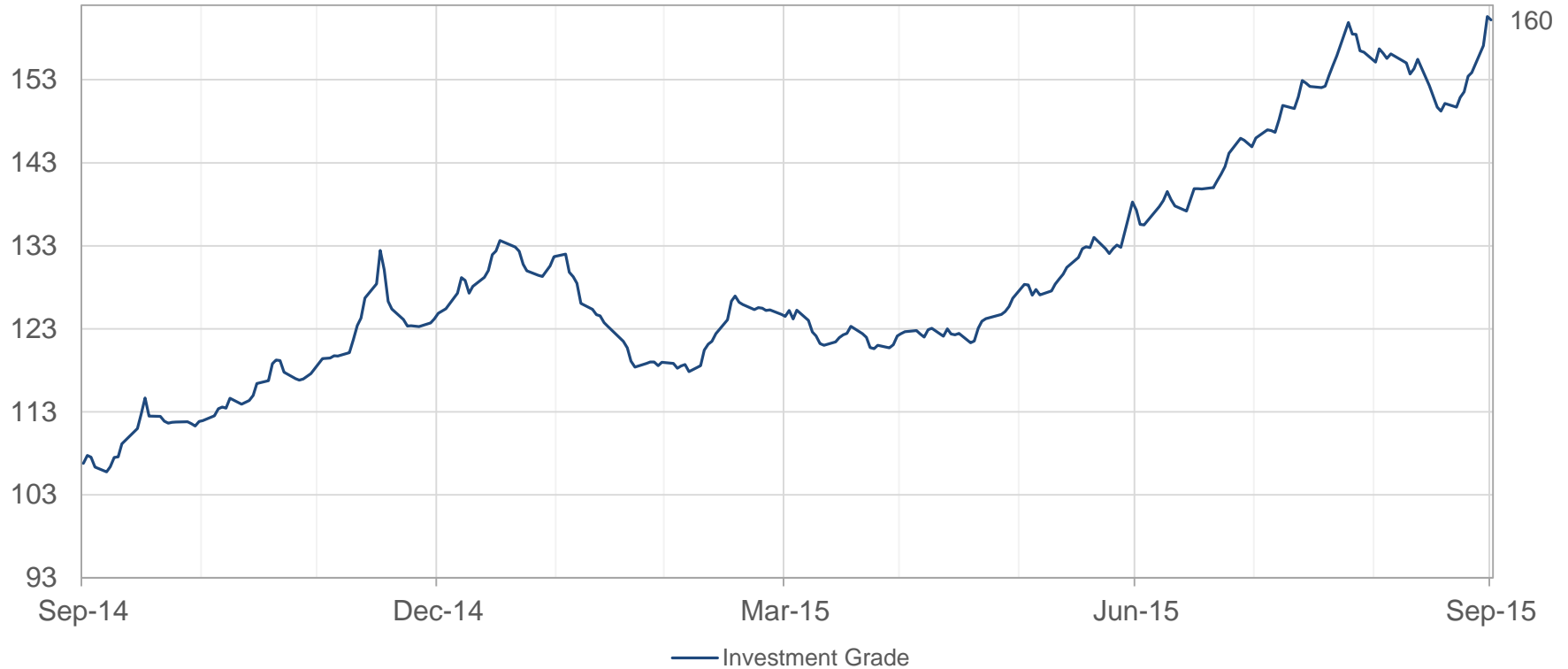
S&P 500 Price Earnings Ratio vs Earnings per Share



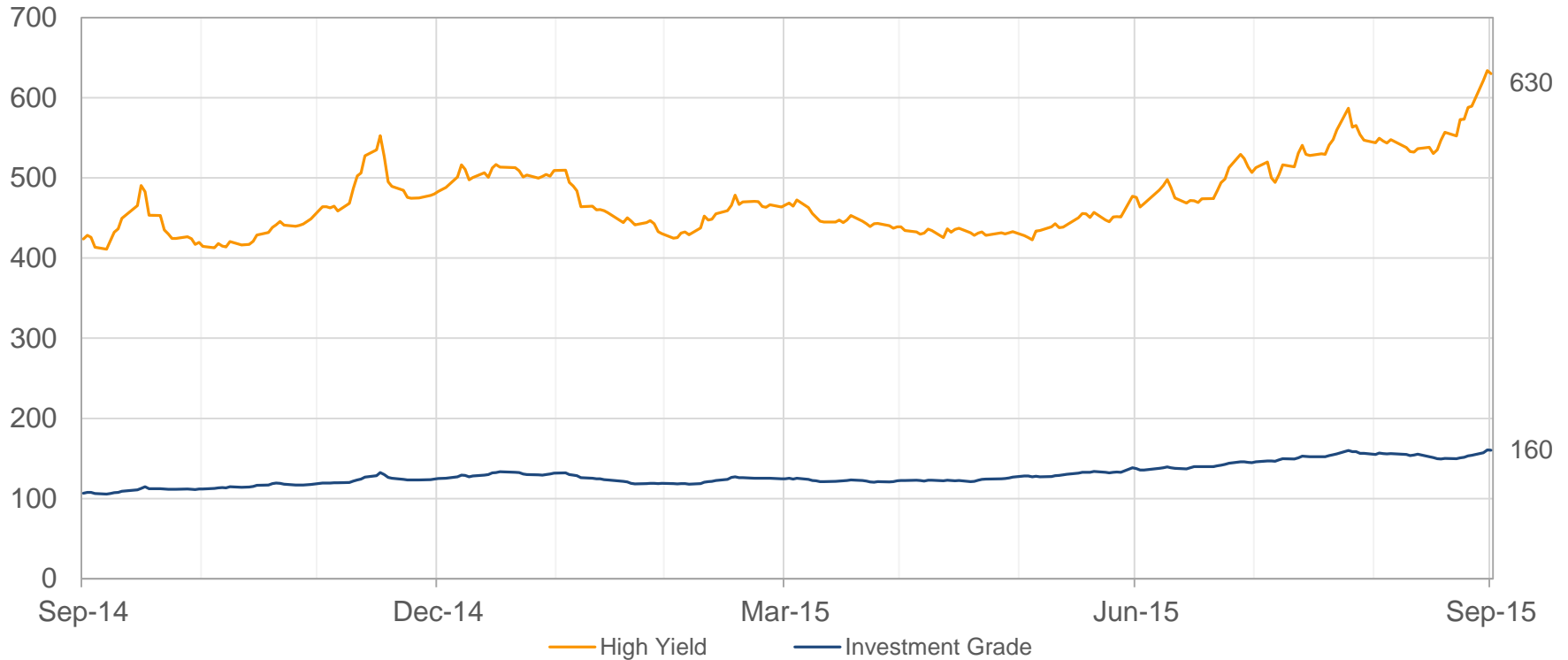
S&P 500 Price Earnings Ratio vs Earnings per Share



Investment Grade



Investment Grade and High Yield Spreads



Market Indicators: 09/30/15

Asset Class	Index	Third Quarter	Three Year	Five Year	Expected*
Equities - Emerging Intl	MSCI EMF	-17.9%	-5.3%	-3.6%	+9.1%
Equities - Developed Intl	MSCI EAFE	-10.2%	+5.6%	+4.0%	+8.6%
Equities - U.S.	Russell 3000	-7.3%	+12.5%	+13.3%	+8.3%
Debt - High Yield	Citigroup BB & B	-5.2%	+3.1%	+5.9%	+6.0%
Debt - Investment Grade	NYC IG Credit	+0.3%	+2.0%	+4.0%	+5.3%
Debt - US Government	NYC Treas/Agency +5	+3.4%	+1.9%	+4.4%	+4.2%

*Consultant long-term expectations as of 2011



NYC Pension Performance: 09/30/15

(SSB T, P, F p.15; B, N p.14)

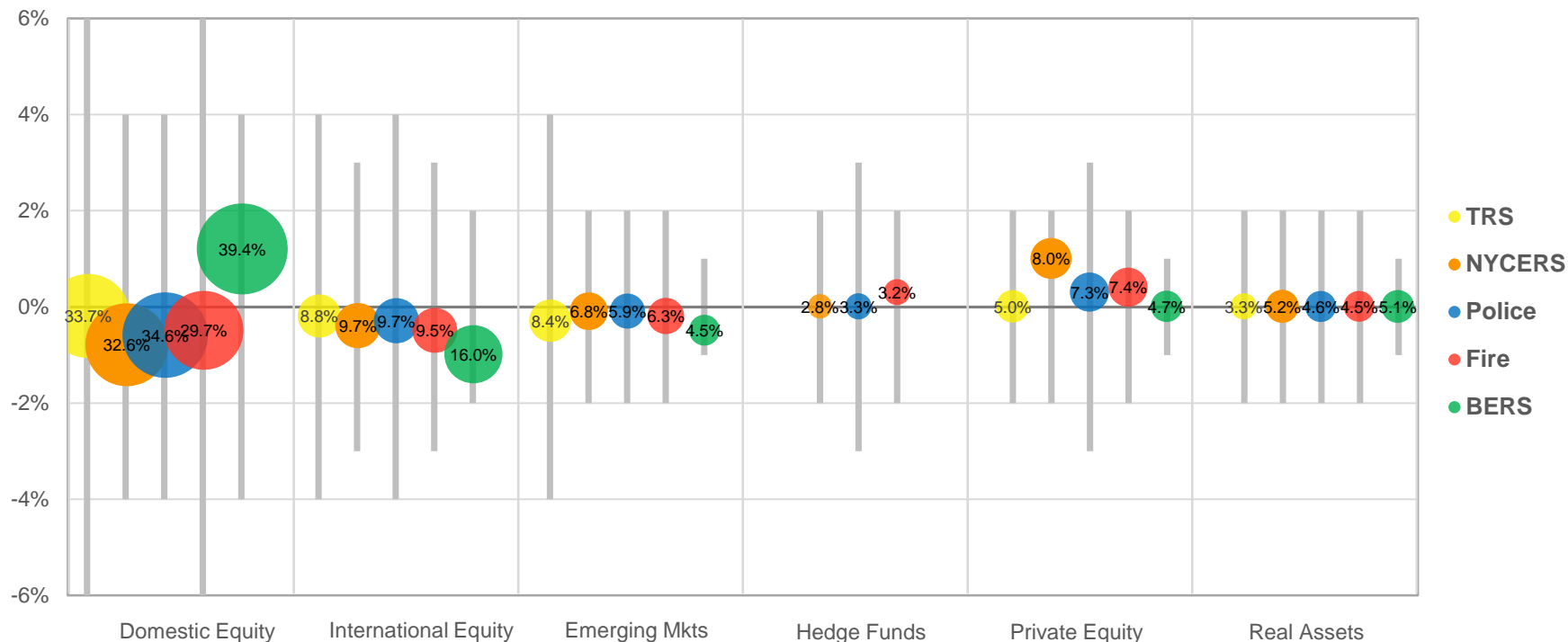
NYC Pension System	% Public Equites	Third Quarter	Three Year*	Five Year*
BERS	60%	-5.9%	+7.9%	+8.2%
TRS	54%	-4.9%	+7.3%	+8.3%
Police	51%	-4.6%	+7.9%	+8.4%
NYCERS	49%	-4.6%	+7.5%	+8.3%
Fire	49%	-4.3%	+7.7%	+8.3%
Median Manager - TUCS		-4.5%	+7.5%	+8.1%

* Gross of fees in public asset classes



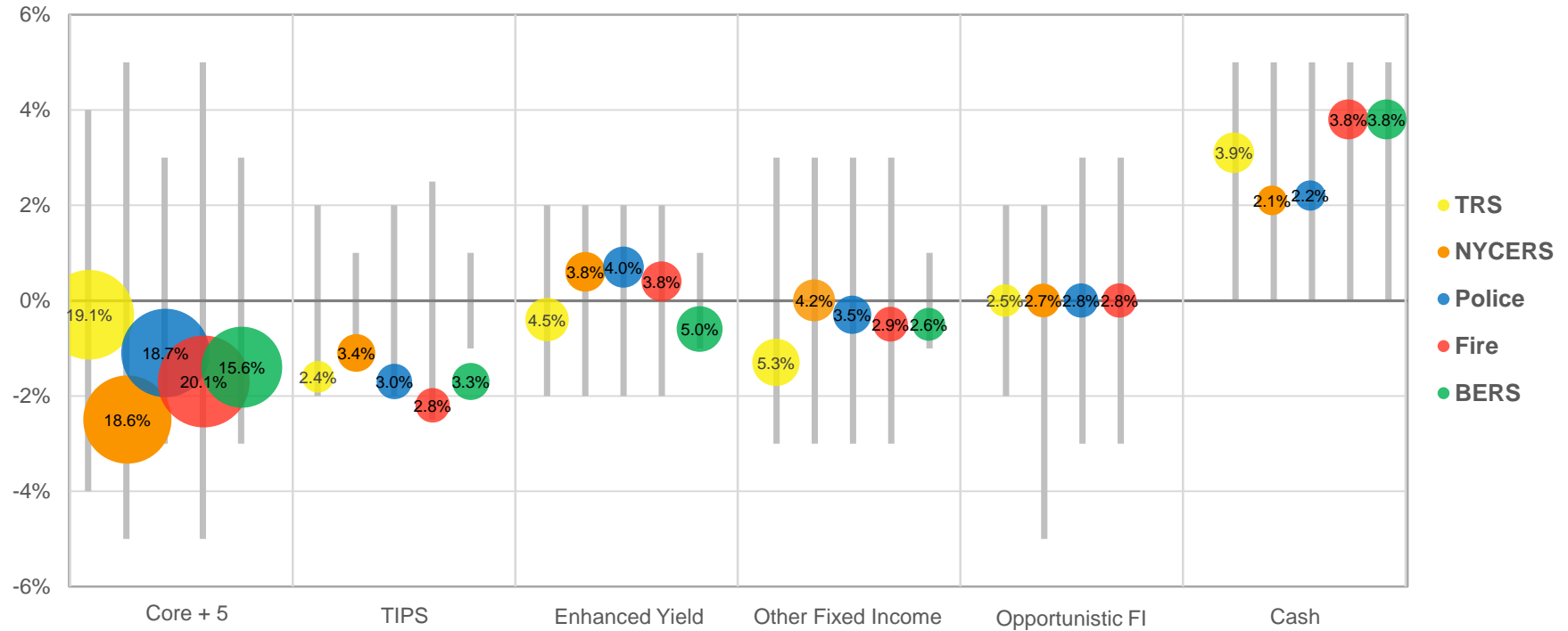
Asset Allocation Third Quarter 2015 - Equity

Relative Mix to Adjusted New Policy Weights (SSB T, P, F p.10; B p.8; N p.19)



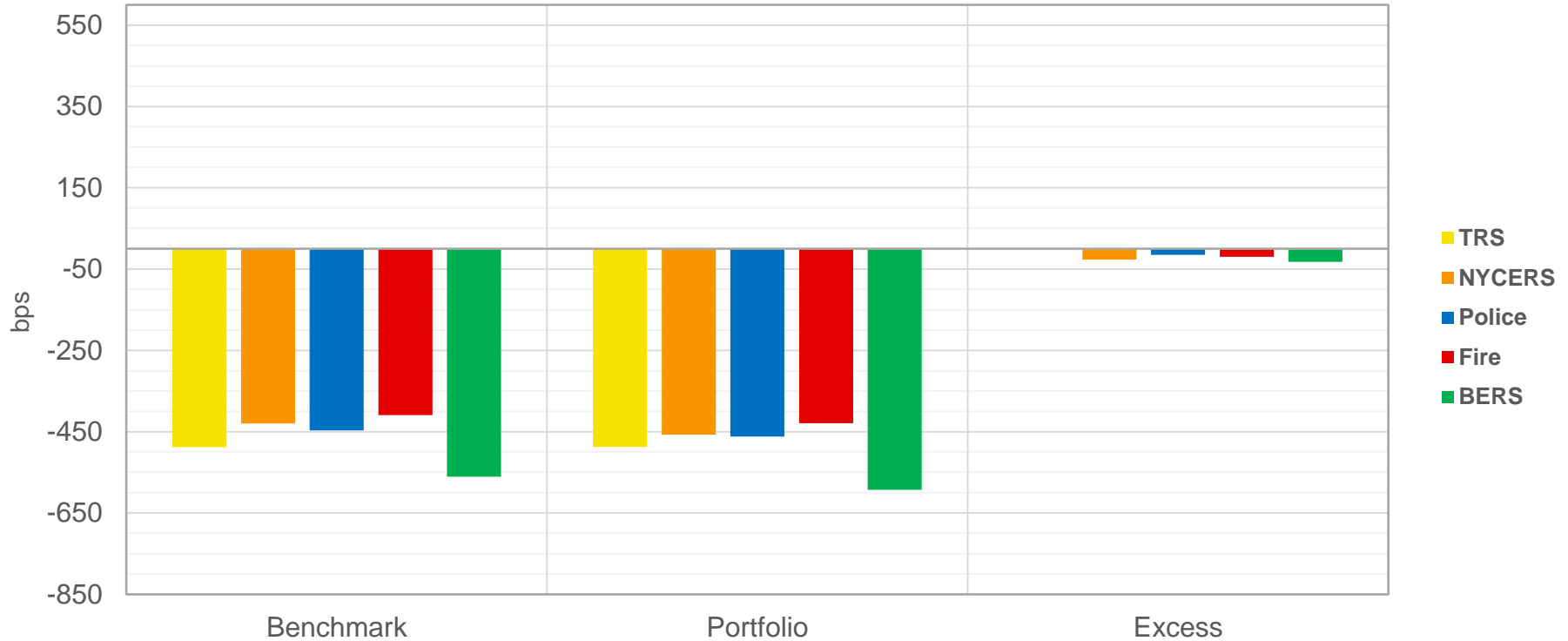
Asset Allocation Third Quarter 2015 - Fixed Income

Relative Mix to Adjusted New Policy Weights (SSB T, P, F p.10; B p.8; N p.19)



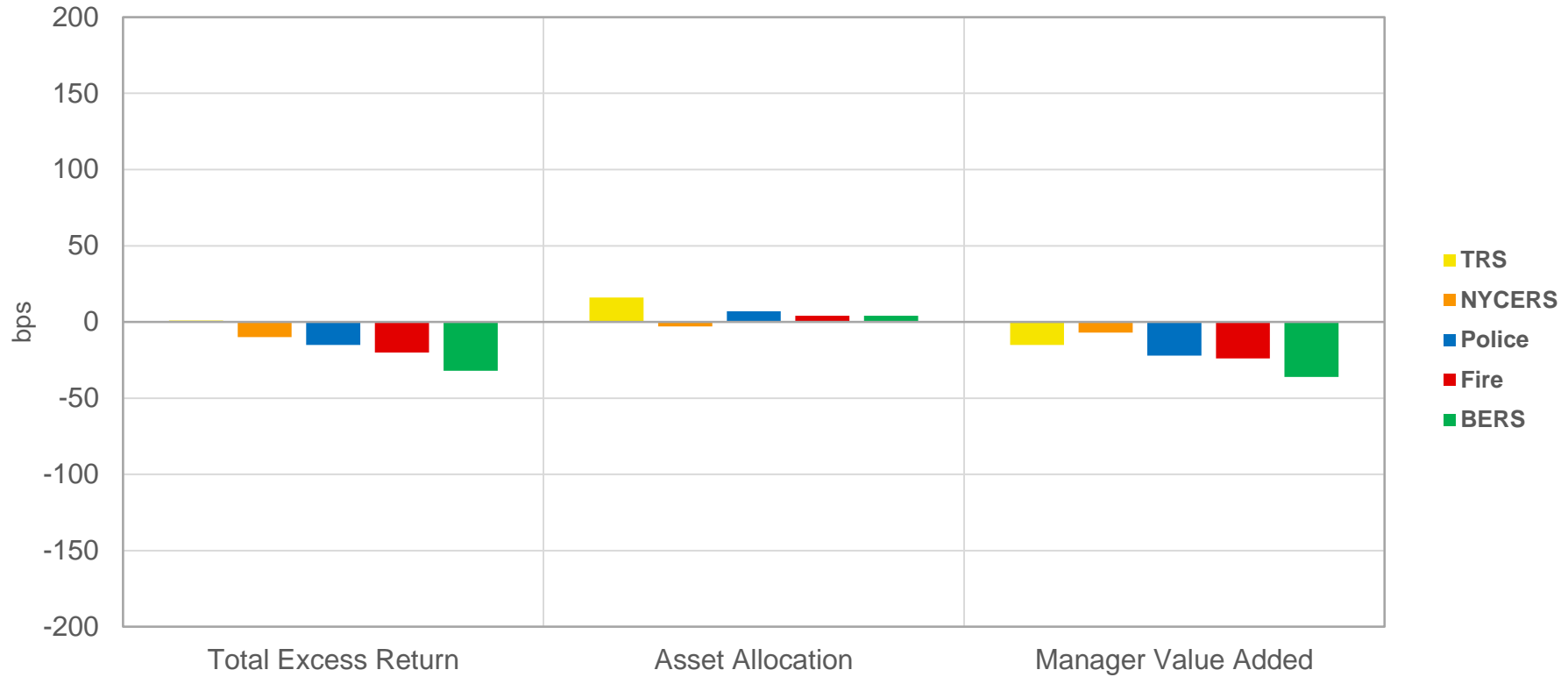
Return - Total Portfolio

Third Quarter 2015 (SSB T, P, F p.21; B, N p.20)



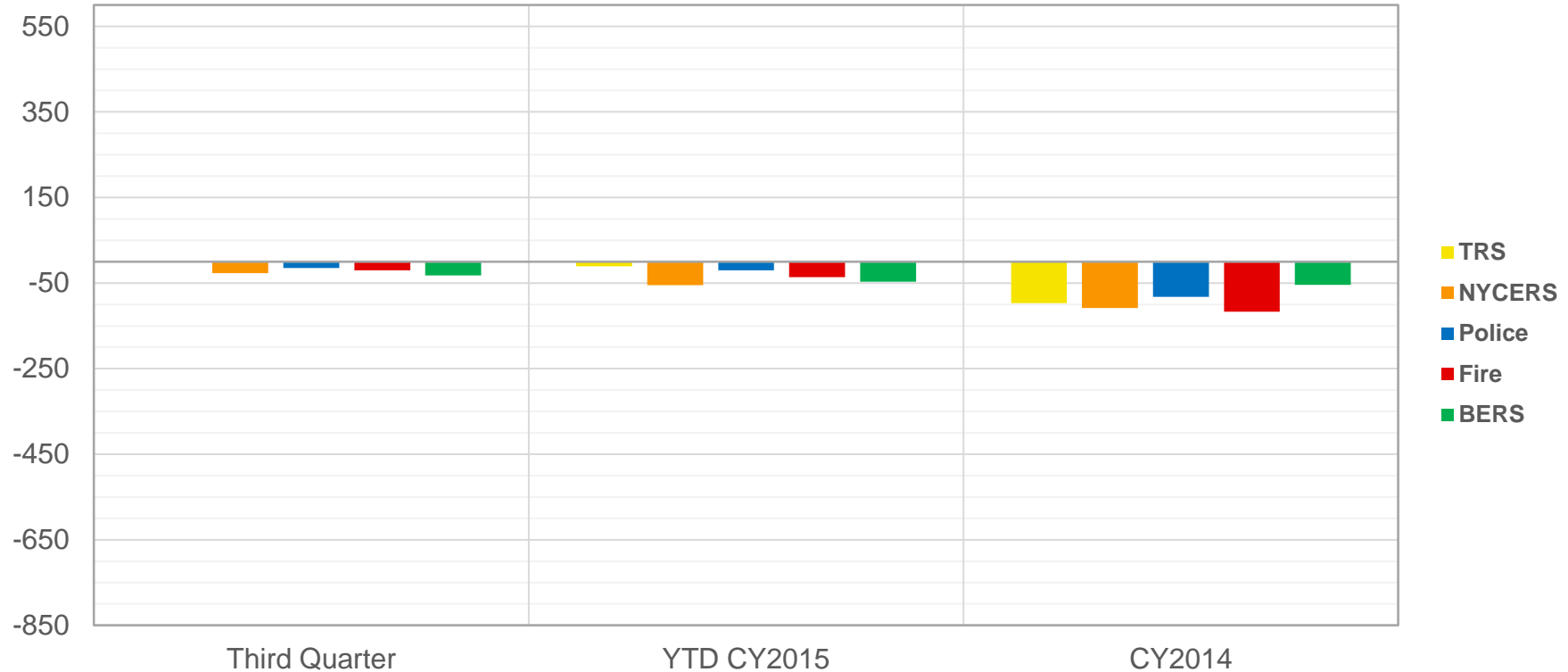
Excess Return - Total Portfolio

Third Quarter 2015 (SSB T, P, F, N p.11; B p.10)



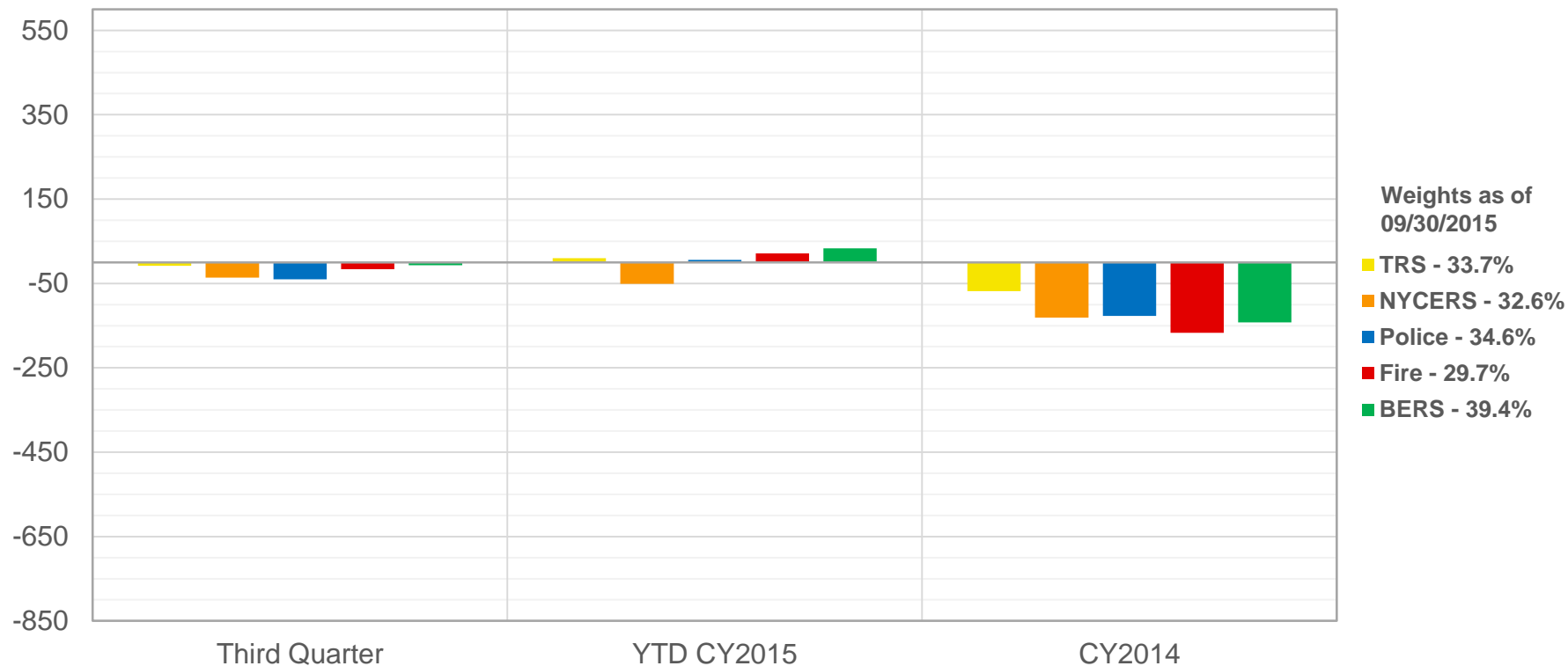
Manager Value Added - Total Portfolio

Basis Points of Excess Return (SSB T, P, F p.21; B, N p.20)



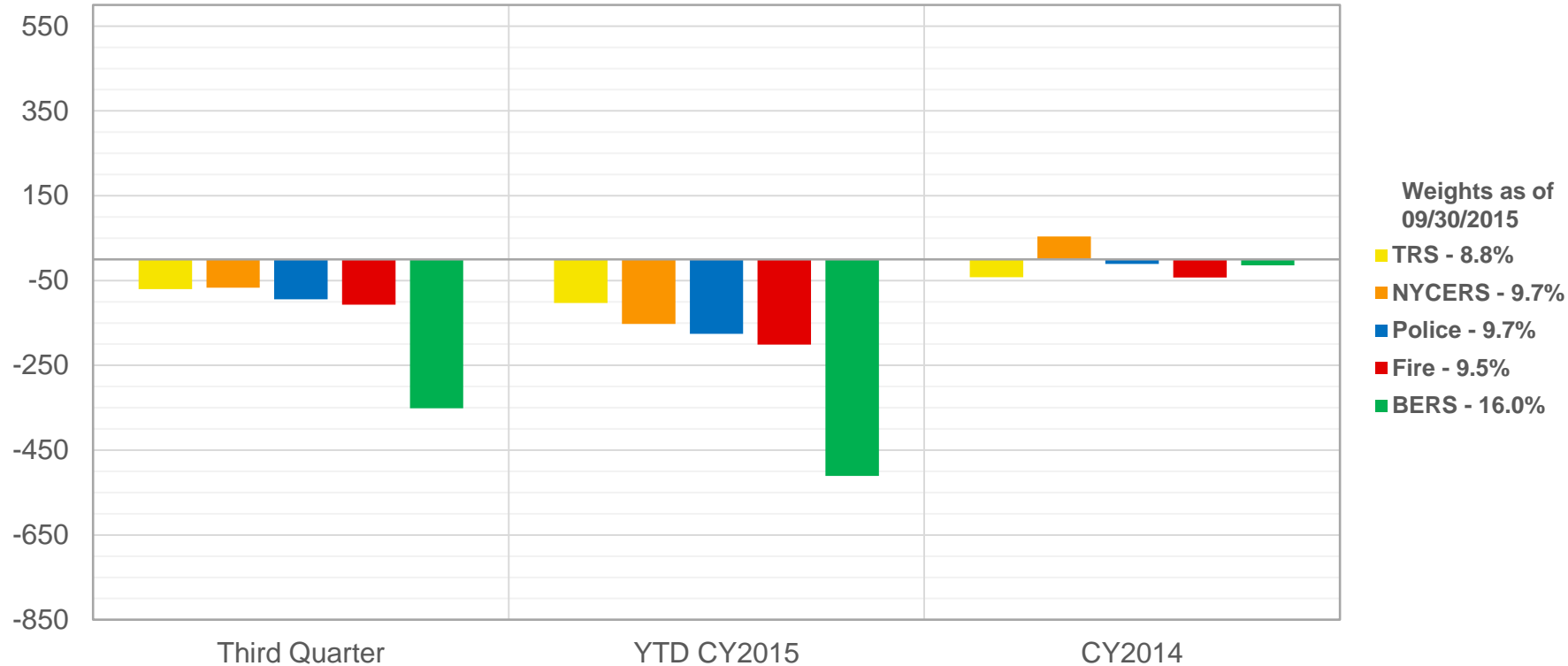
Value Added - US Equities

Basis Points of Excess Return (SSB T, F, p.21; P, N, B p.20)



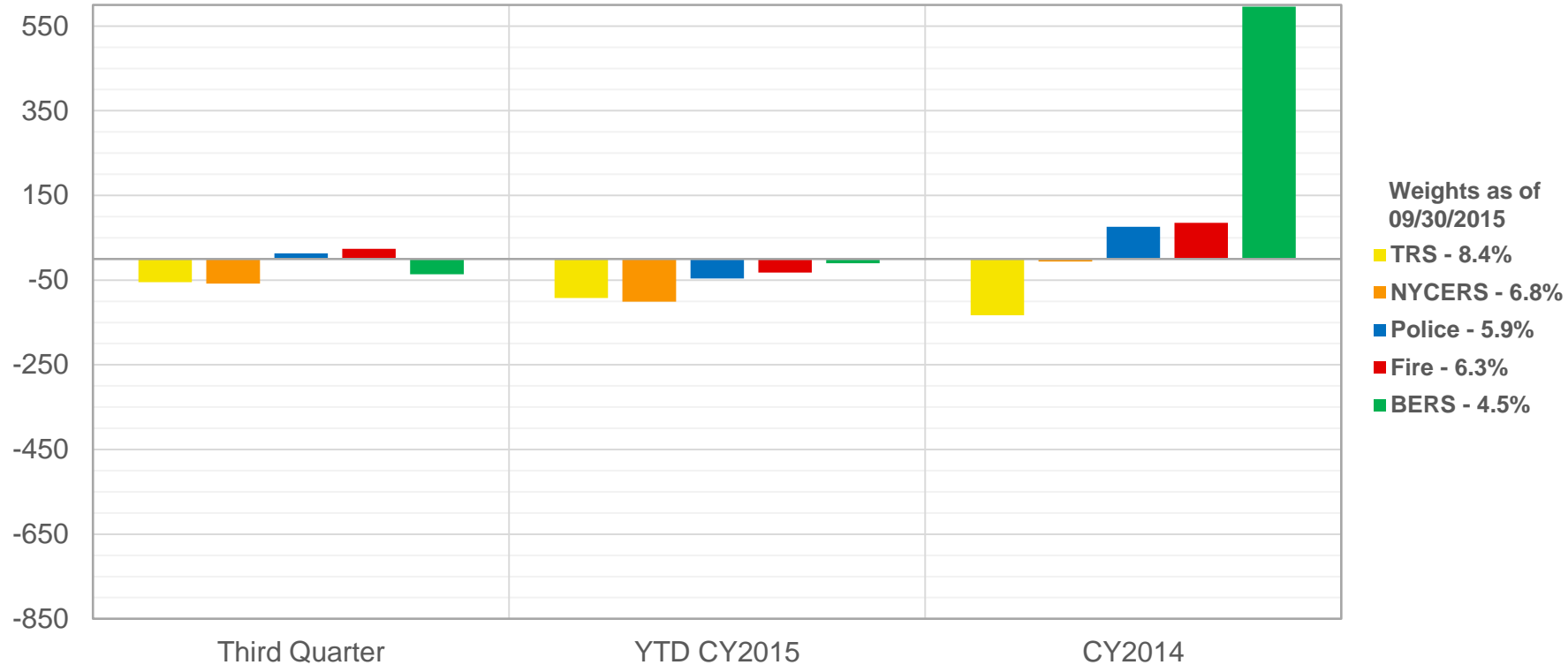
Value Added - Developed Equities

Basis Points of Excess Return (SSB T, F p.23; P p.21; N, B p.22)



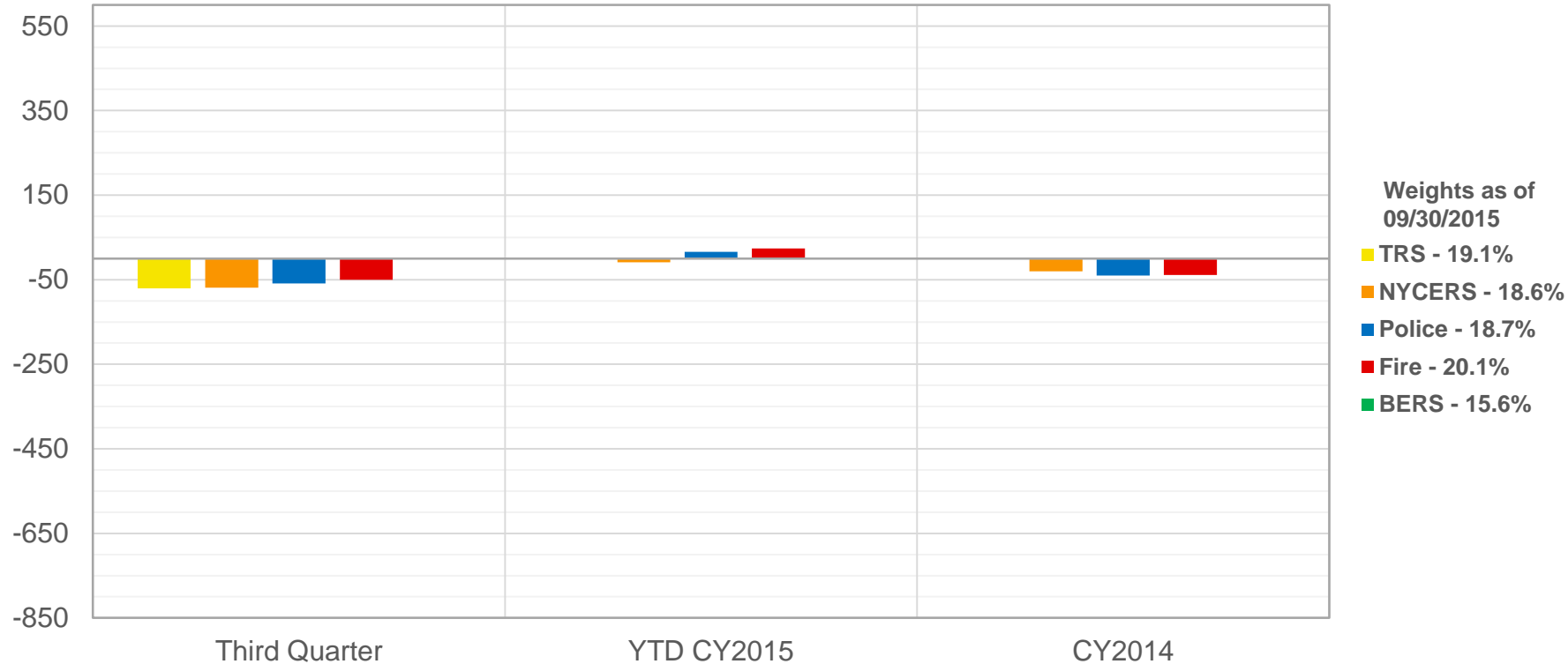
Value Added - Emerging Equities

Basis Points of Excess Return (SSB T, N p.23; P, F p.24; B p.22)



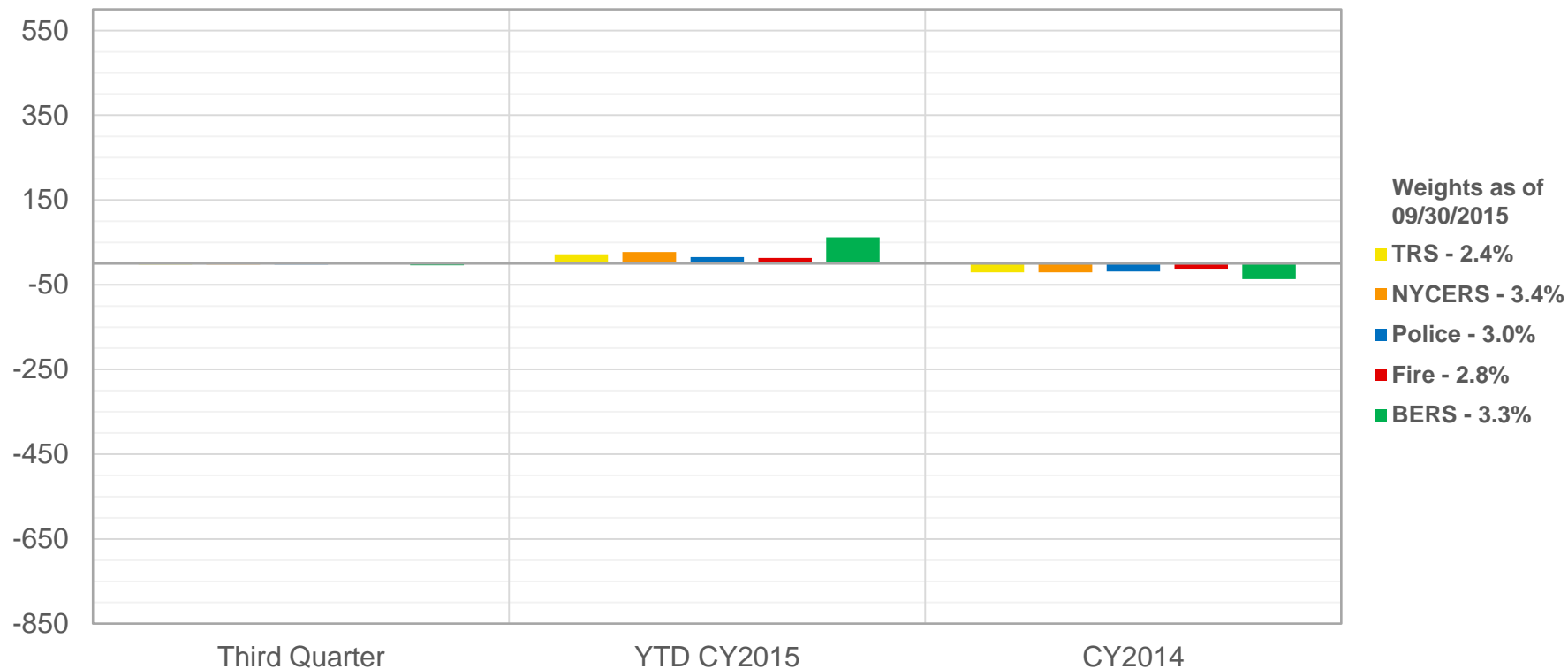
Value Added - Core Fixed Income

Basis Points of Excess Return (SSB **T** p.25; **N** p.26; **P** p.27; **F** p.23)



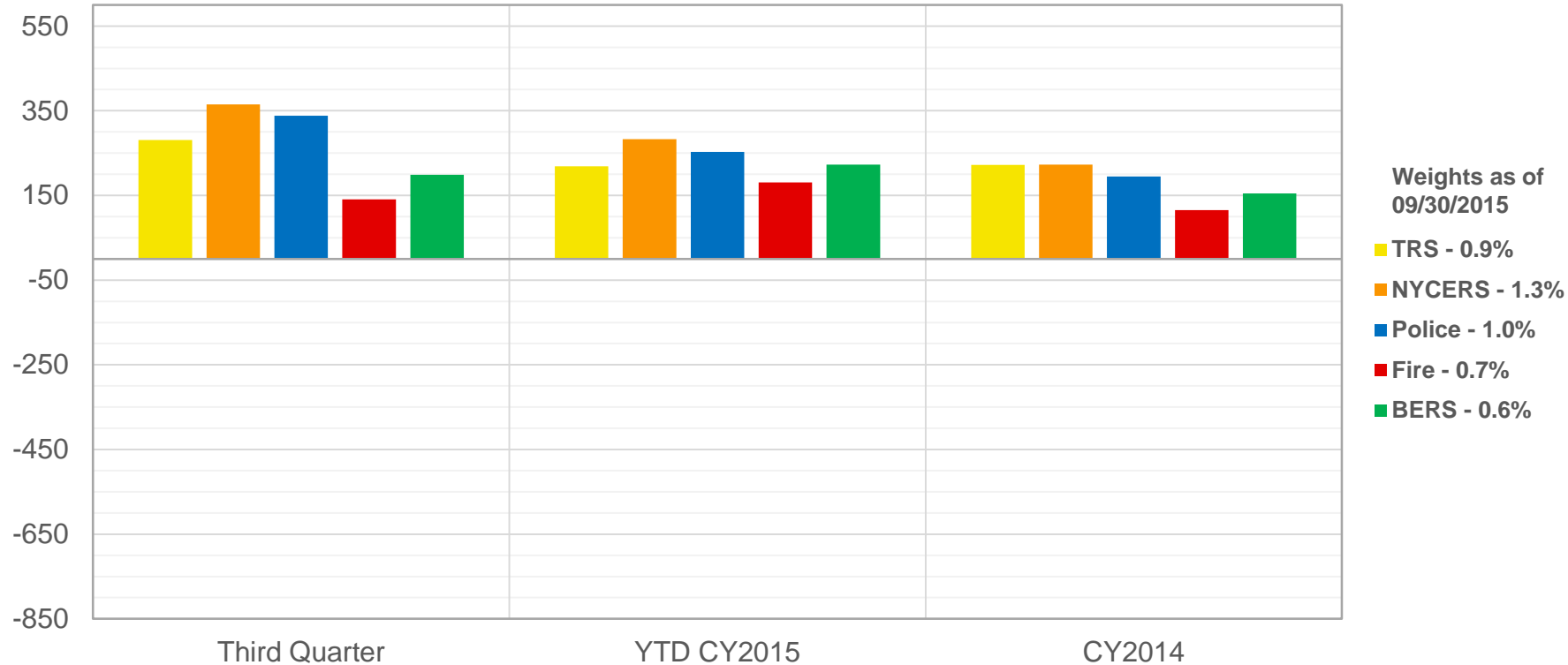
Value Added - TIPS

Basis Points of Excess Return (SSB **T** p.25; **N** p.26; **P** p.27; **F** p.23; **B** p.21)



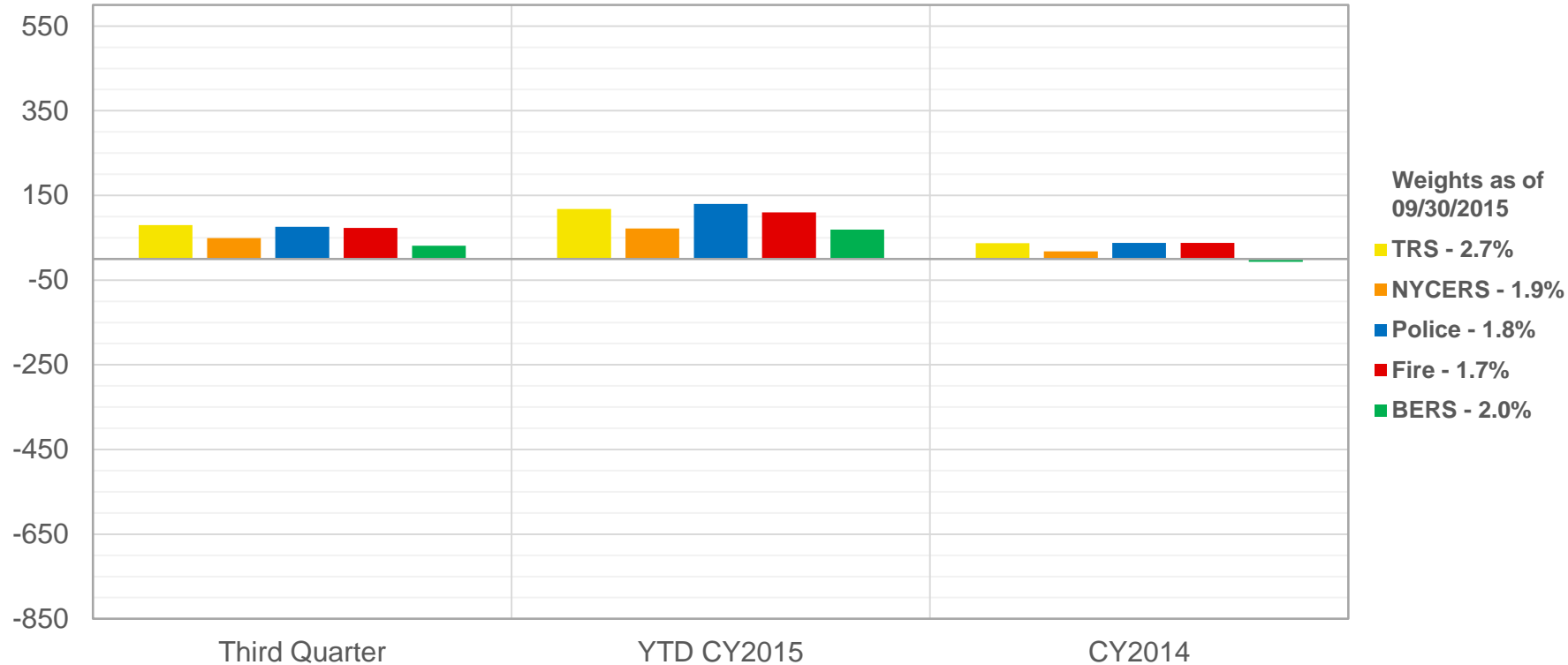
Value Added - Economically Targeted Investments

Basis Points of Excess Return (SSB **T** p.26; **N** p.27; **P** p.28; **F** p.24; **B** p.21)



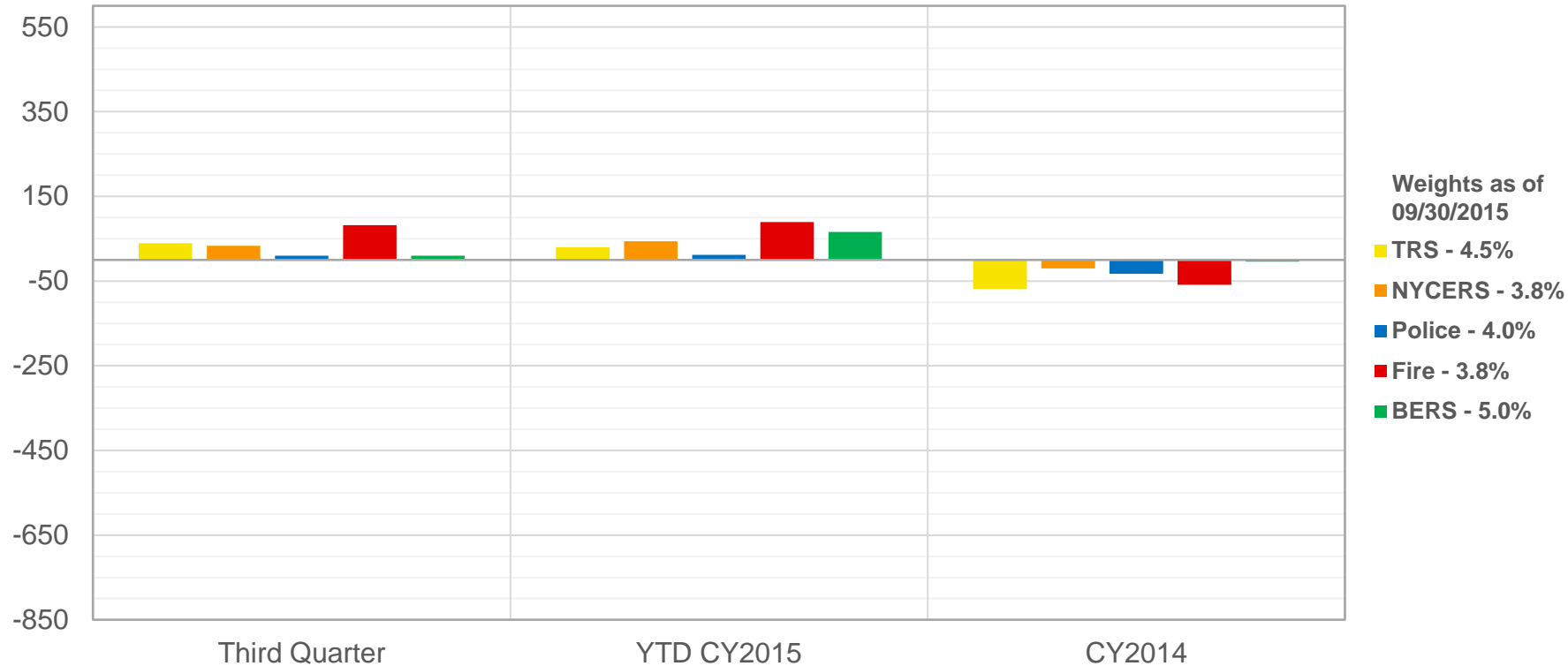
Value Added - Bank Loans

Basis Points of Excess Return (SSB **T** p.25; **N** p.26; **P** p.28; **F** p.24; **B** p.21)



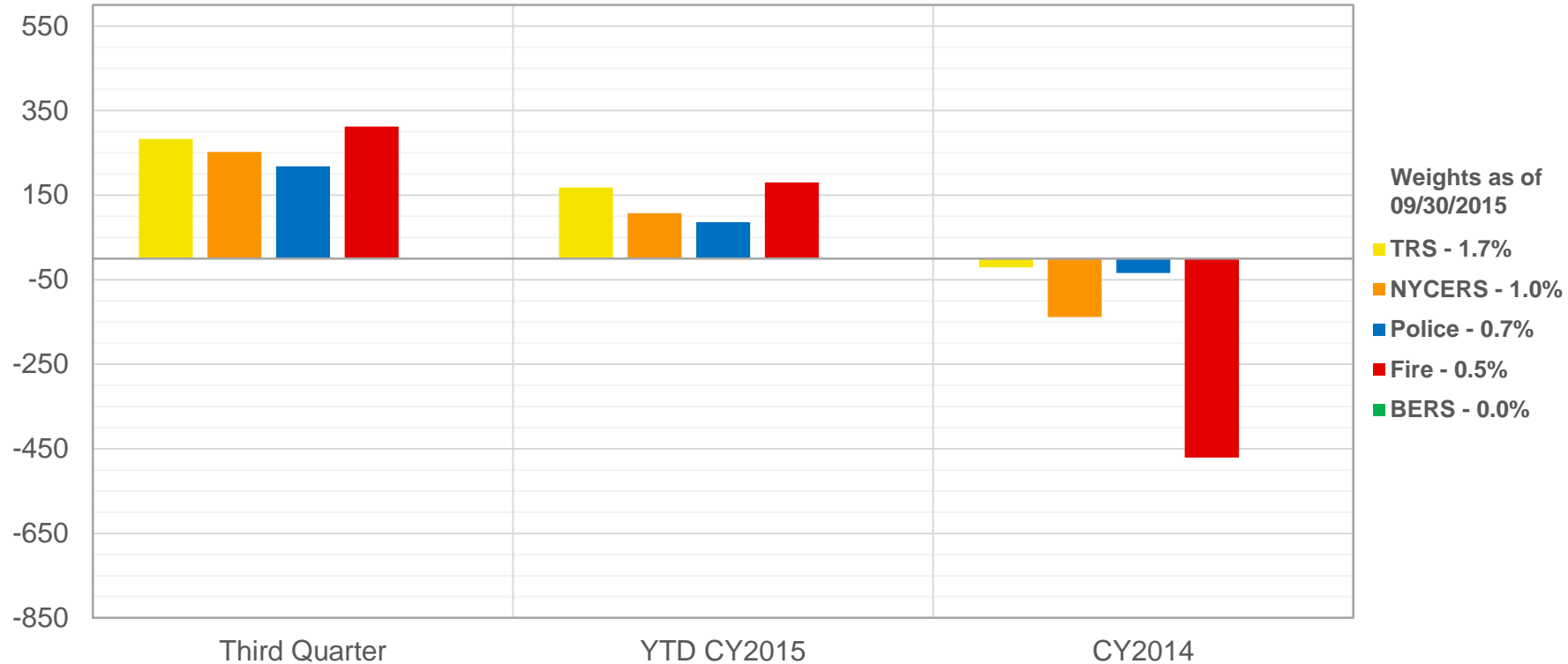
Value Added - Fixed Income - High Yield

Basis Points of Excess Return (SSB **T** p.25; **N** p.26; **P** p.27; **F** p.23; **B** p.21)



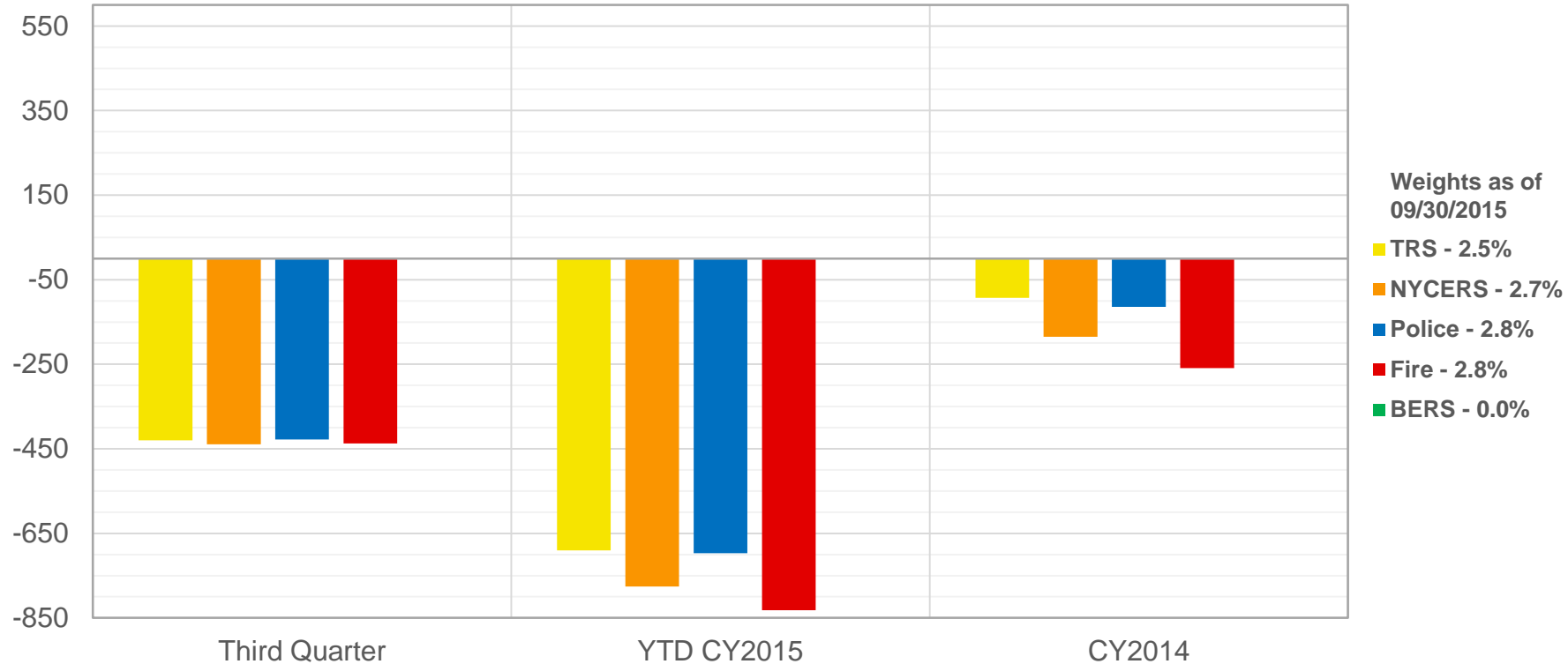
Value Added - Convertible Bonds

Basis Points of Excess Return (SSB **T** p.26; **N** p.27; **P** p.28; **F** p.24)



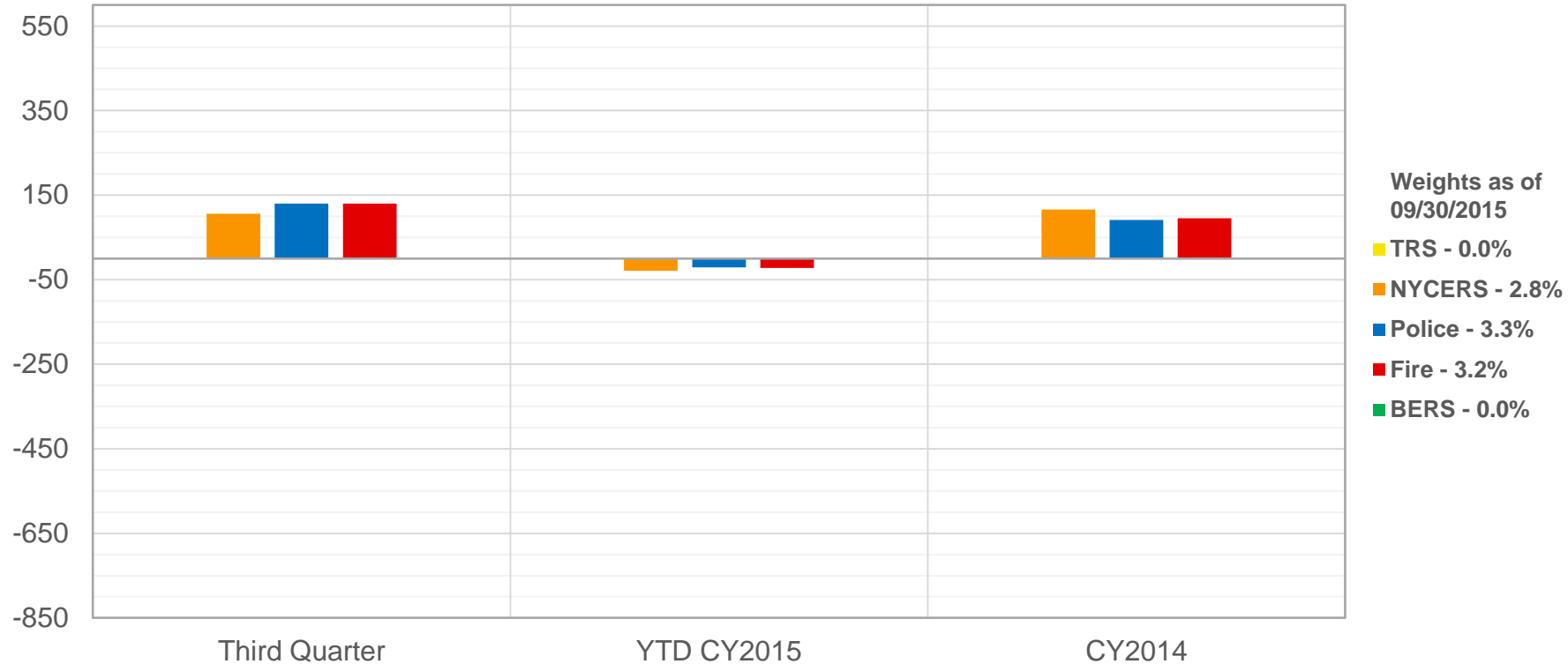
Value Added - Opportunistic Fixed Income

Basis Points of Excess Return (SSB **T** p.26; **N** p.27; **P** p.28; **F** p.24)



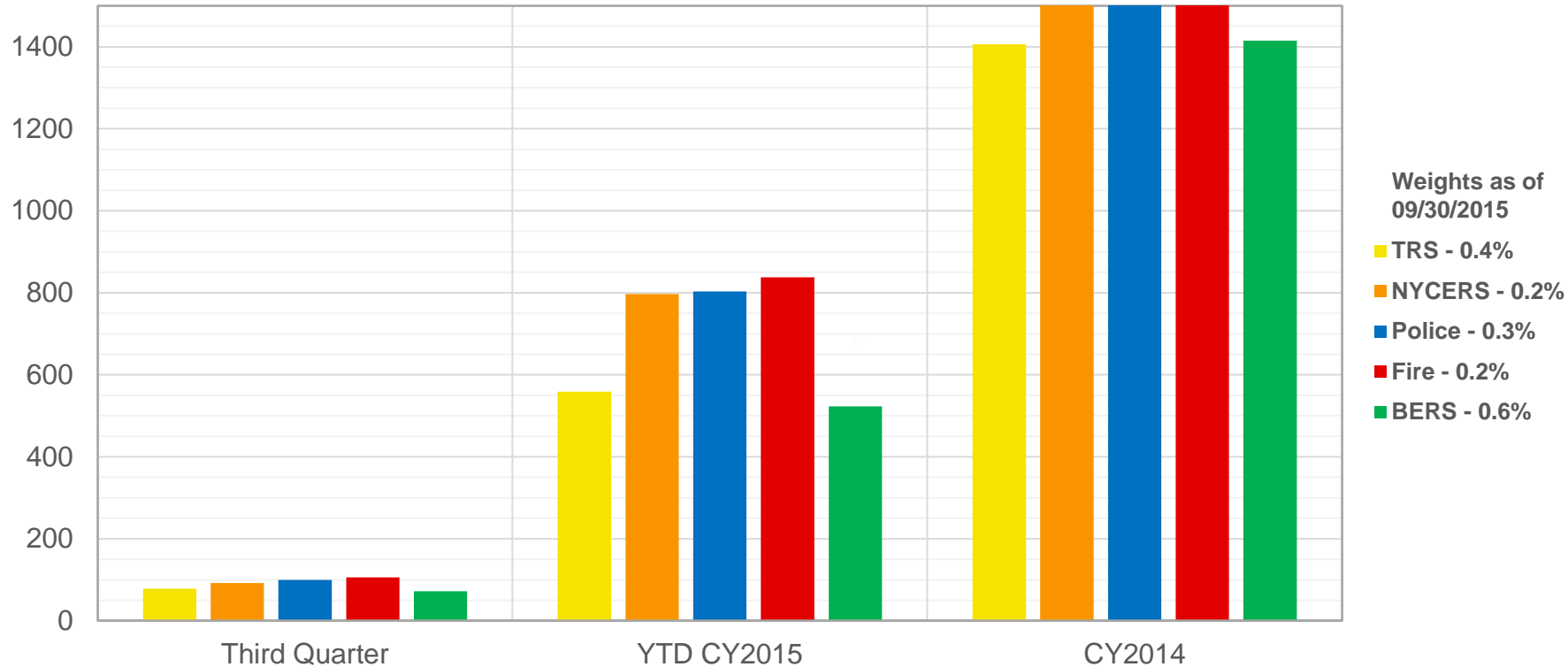
Value Added - Hedge Funds

Basis Points of Excess Return (SSB **N** p.24; **P** p.25; **F** p.25)



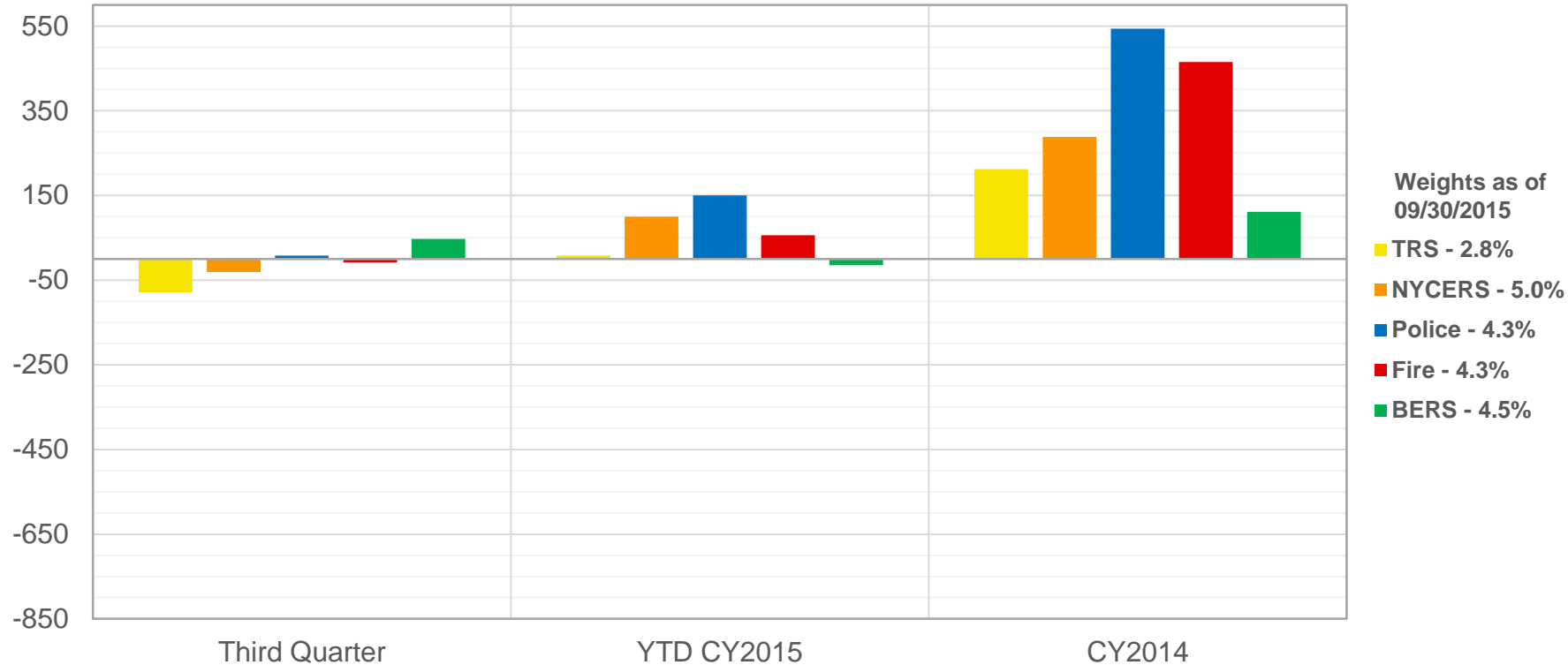
Value Added - Infrastructure

Basis Points of Excess Return (SSB **T** p.24; **N** p.25; **P**, **F** p.26; **B** p.23)



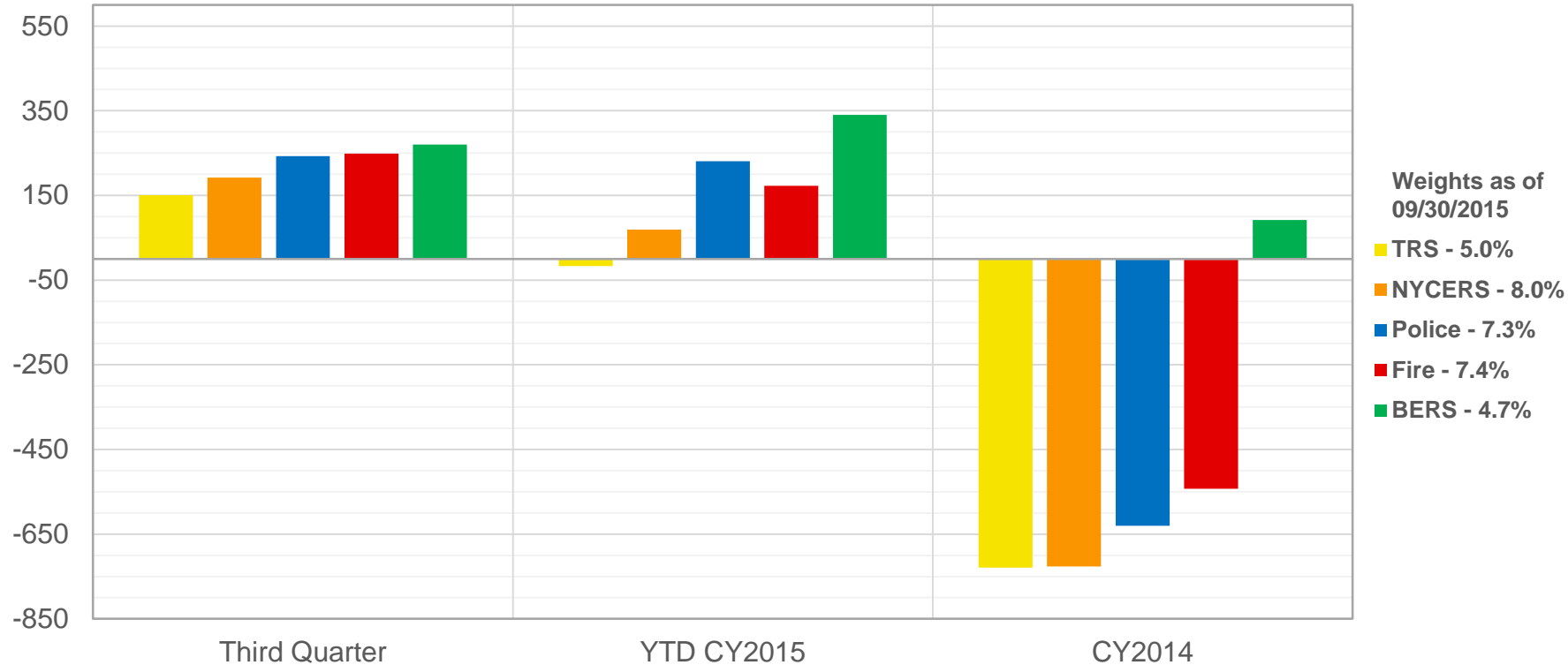
Value Added - Private Real Estate

Basis Points of Excess Return (SSB **T** p.24; **N** p.25; **P**, **F** p.26; **B** p.23)



Value Added - Private Equity

Basis Points of Excess Return (SSB **T** p.24; **N** p.25; **P**, **F** p.26; **B** p.23)



Value Added - Private Equity

Basis Points of Cumulative IRR above Public Market Equivalent (Agenda Book **T**, **B** p.23; **N**, **P**, **F** p.24)

