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MEMORANDUM

- TO: Trustees New York City Employees' Retirement System
- FROM: Scott C. Evans
- DATE: December 9, 2014
- RE: NYC Employees' Retirement System Investment Meeting December 16, 2014

Enclosed is a copy of the **public agenda** for the December 16, 2014 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

Please remember to bring your <u>Quarterly Performance Overview book</u> with you to the meeting, it has been distributed.

If you have questions about any agenda item, please contact me at (212) 669-8318.



THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER 1 CENTRE STREET NEW YORK, N.Y. 10007-2341

Scott M. Stringer

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

DECEMBER 16, 2014

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

DECEMBER 16, 2014

PUBLIC AGENDA

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I.	Performance Reviews: (30 Minutes)	-
	• Quarterly Review/Annual Review – September 30, 2014	
	(Previously distributed)	
	• ÈTI Quarterly Report – September 30, 2014	6
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APPENDICES:

• Liquidity Analysis

PUBLIC AGENDA

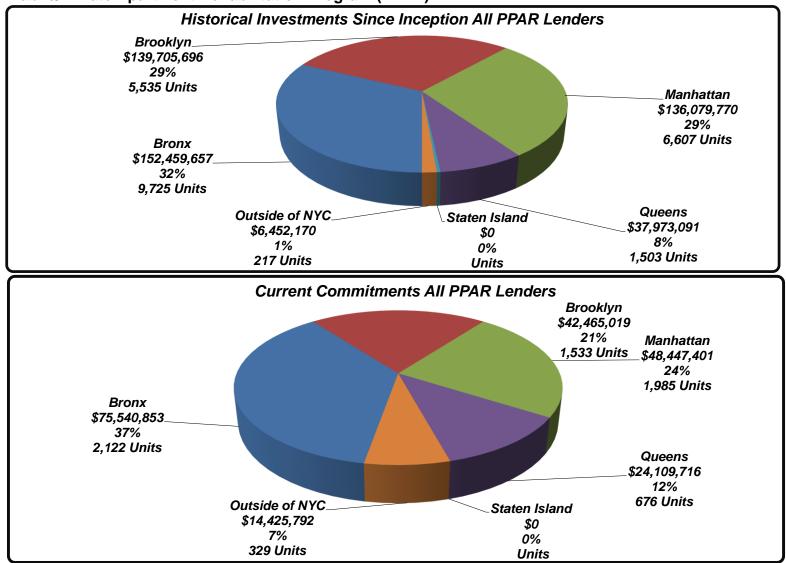
I. Performance Reviews:

Quarterly Review/Annual Review (Previously Distributed) ETI Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Fublic/Filvale Apa			-	lam					1 mm - 1								
Lenders*	BOA		CCD		CFSB		<u>CPC</u>		JPMS		LIIF		NCBCI	NHS		All Lender Tot	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars U	nits	Dollars Unit	s Dollars	Units	Dollars	Units
Contractual Commitments	\$80.00 MM	n/a	\$40.00 MM	n/a	\$10.00 MM	n/a	\$290.00 MM	n/a	\$145.00 MM	n/a	\$25.00 MM	n/a	\$17.00 MM n/	a \$3.00 MM	n/a	\$610.00 MM	n/a
Current Market Value	\$17.17 MM		\$10.42 MM		\$2.72 MM		\$174.64 MM		\$44.24 MM		\$5.48 MM		\$2.17 MM	\$1.26 MM		\$258.10 MM	
Commitments 3Q 14																	
(included in total)																	
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0 \$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	947,100	35	0	0	0	0	0	0 0	0	947,100	35
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	o o	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0
Outside of NYC	0	0	0	0	0	0	3,198,000	62	804,082	66	0	0	0	o o	0	4,002,082	128
	-	-		-		-	-,,	-	,			-			_	,,	-
Total	\$0	0	\$0	0	\$0	0	\$4,145,100	97	\$804,082	66	\$0	0	\$0	0 \$0	0	\$4,949,182	163
					• •	-		-								1 /2 2/ 2	
Delivered 3Q 14																	
(included in total)																	
Bronx	\$0	0	\$348,000	30	\$0	0	\$0	0	\$0	0	\$0	0	\$0	o \$0	0	\$348,000	30
Brooklyn	0	0	¢0.0,000	0	0	Ő	15,929,841	426	0	ő	597.320	71	0	0 0	ő	16,527,161	497
Manhattan	0	0	688,500	ő	ů	ő	1,526,091	74	0	ő	001,020	0	ů	0 0	ő	2,214,591	74
Queens	0	0	000,000	ő	ů	ő	1,020,001	, - 0	0	ő	0	ő	ů	0 0	ő	2,214,001	
Staten Island	0	0	ő	ő	0	0	0	0	0	0	0	ň	0		ŏ	0	0
Outside of NYC	0	0	0	ő	0	0	1,346,030	34	0	0	0	ň	0	0 0	ŏ	1,346,030	34
	0	v	Ŭ	Ŭ	Ū	v	1,540,050	34	Ū	v	U	Ŭ	Ŭ	ů v	Ŭ	1,540,050	54
Total	\$0	0	\$1,036,500	30	\$0	0	\$18,801,961	534	\$0	0	\$597,320	71	\$0	o \$0	0	\$20,435,782	635
Total Commitments	A / ===								A / A A E / / / A		A						
Bronx	\$4,725,000	60	\$2,346,800	56	\$0	0	\$18,636,910	934	\$48,251,443	955		117	\$0	0 \$0	0	\$75,540,853	2,122
Brooklyn	5,013,633	54	2,340,000	128	0	0	20,872,906	817	9,425,231	268		212	934,111 5		0	42,465,019	1,533
Manhattan	6,048,000	100	348,000	30	0	0	27,016,082	1,203	6,465,671	232	6,419,770	338	2,149,878 8	2 0	0	48,447,401	1,985
Queens	11,933,136	174	0	0	0	0	10,880,580	406	1,296,000	96	0	0	0	0 0	0	24,109,716	676
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0
Outside of NYC	0	0	0	0	0	0	8,876,910	207	5,548,882	122	0	0	0	0 0	0	14,425,792	329
Total	\$27,719,769	388	\$5,034,800	214	\$0		\$86,283,389	3,567	\$70,987,227	1,673	\$11,879,608	667	\$3,083,988 13	6 \$0		\$204,988,781	6,645
Total	\$27,719,709	300	\$5,034,600	214	φU	U	\$00,203,309	3,307	\$70,987,227	1,073	\$11,079,000	007	ə 3,003,900 I S	5 	U	\$204,900,701	0,043
Historical Investments																	
Bronx	\$13,588,893	1,216	\$3,778,000	396	\$0	0	\$102,874,505	6,630	\$32,218,259	1,483	\$0	0	\$0	0 \$0	0	\$152,459,657	9,725
Brooklyn	1,909,324	88	1,622,323	124	0	0	112,081,807	4,477	20,670,313	594	2,761,504	245	0	0 660,425	7	139,705,696	5,535
Manhattan	1,189,310	48	3,353,658	253	3,223,614	197	78,074,161	4,461	45,657,797	1,409	2,080,350	101	1,995,989 12	3 504,891	15	136,079,770	6,607
Queens	1,620,000	65	800,000	54	0	0	20,757,831	793	14,795,260	591	0	0	0	0 0	0	37,973,091	1,503
Staten Island	0	0	0	0	0	0	260,000	8	1,282,000	35	0	0	0	0 0	0	1,542,000	43
Outside of NYC	0	0	0	0	0	0	6,452,170	217	0	0	0	0	0	0 0	0	6,452,170	217
Total	\$18,307,527	1,417	\$9,553,981	827	\$3,223,614	197	\$320,500,473	16,586	\$114,623,629	4,112	\$4,841,854	346	\$1,995,989 12	3 \$1,165,316	22	\$474,212,384	23,630
*Lenders :	Bank of	1,417	Citibank Comm		Carver Federa		The Commun	,	JP Morgar	,	Low Income	545	NCB Capital Impact	Neighborhood	~~	ψ 1 1 - 1	10,000
Londol 3 .	America		Developmer	•	Savings Bank		Preservation Corp	-	Chase	•	Investment Fund		Nob Capital impact	Housing Service			
	America		Developmen	n.	Savings Dalik		rieservation Corp	Joi all'UIT	Chase		investment Fund			Housing service			

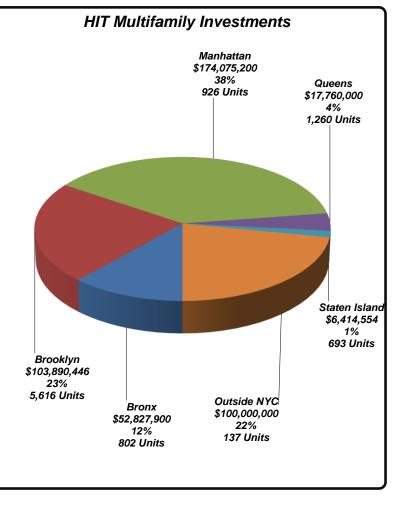
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Public/Private Apartment Rehabilitation Program (PPAR)

AFL-CIO Housing Investment Trust (HIT) NYCERS Portion Market Value \$231.11 million* NYC Community Investment Initiative (NYCCII)

		In a star state		Hanalaan Hait
Dereush	20 Investments	Investments	20 Housing Units	Housing Unit
<u>Borough</u> Bronx	<u>3Q Investments</u> \$0	Since Inception \$52,827,900	<u>3Q Housing Units</u> 0	<u>Since Inceptio</u> 80
Brooklyn	ან 0	\$52,827,900 103,890,446	0	5,61
Manhattan	0	174,075,200	0	92
Queens	0	17,760,000	0	1,26
Staten Island	0	6,414,554	0	69
Outside NYC	Ő	100,000,000	0	13
Total	\$0	\$454,968,100	0	9,43
Grand Total NYCCII Phase II		\$454,968,100		9,43
NYCCII Phase I 2002 - 2005				
	<u>Dollars</u>	<u>Units</u>	Member Loans	Total All NYC PF
Multifamily Investments	\$249,123,500	12,337	n/a	n
HIT Home Investments	348,300,563	n/a	131	44
Total NYCCII Phase I	\$597,424,063	12,337	131	44
NYCCII Phases I & II				
	Dollars	Units	Member Loans	Total All NYC PF
Multifamily Investments	\$704,091,600	21,771	n/a	n
	2,899,899,500	<u>n/a</u> 21,771	<u>131</u> 131	44
HIT Home Investments Grand Total NYCCII Phases I & II	\$3,603,991,100			



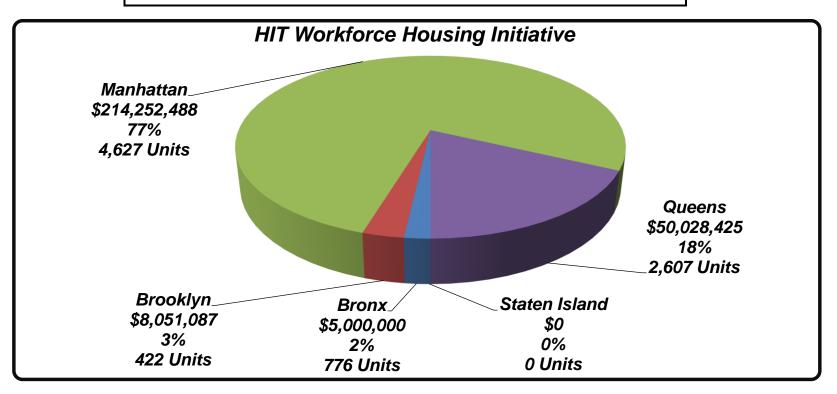
*Interest is reinvested

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NYCERS Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT) NYC Workforce Housing Initiative 2009-2013										
Investments Through 09/30/2014										
Workforce Investments Detail										
		Investments		Housing Units						
Borough	3Q Investments	Since Inception	3Q Housing Units	Since Inception						
Bronx	\$5,000,000	\$5,000,000	776	776						
Brooklyn	0	8,051,087	0	422						
Manhattan	0	214,252,488	0	4,627						
Queens	0	50,028,425	0	2,607						
Staten Island	0	0	0	C						
Total	\$5,000,000	\$277,332,000	0	8,432						

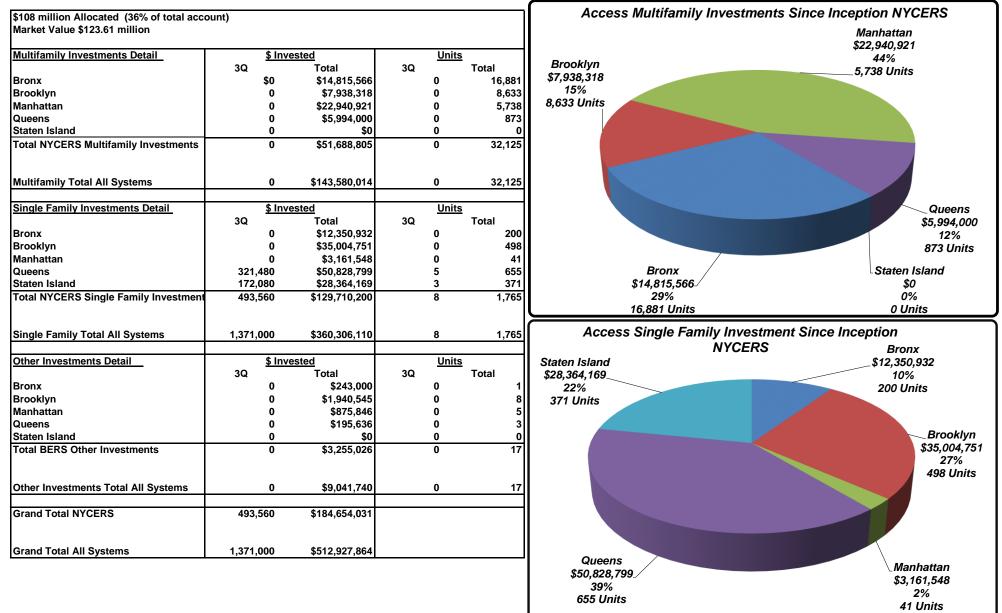


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Collateral Benefits as of 9/30/2014

NYCERS Economically Targeted Investments Quarterly Report

ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)



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Collateral Benefits as of 9/30/2014

Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended June 30, 2014

Report Prepared For:

NEW YORK

New York City Employees' Retirement System





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All valuations are based on current values provided by the general partners of the Underlying Funds and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

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I. Executive Summary

The New York City Employees' Retirement System ("NYCERS") established the Alternative Investment Program (the "Program") on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LP ("StepStone") was engaged by NYCERS on September 1, 2011 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through June 30, 2014, the Program has committed US\$7.4 billion to 159 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2014 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the second quarter of 2014.

Performance Summary

US\$ in millions	June 30, 2014	March 31, 2014	June 30, 2013	Quarterly Change	Yearly Change
Number of Managers	100	100	100	-	-
Number of Investments	160	156	153	4	7
Committed Capital ¹	\$7,377.2	\$7,181.3	\$7,025.7	\$195.9	\$351.4
Contributed Capital	\$6,010.2	\$5,840.0	\$5,396.0	\$170.1	\$614.2
Distributed Capital ²	\$4,016.4	\$3,868.6	\$3,261.2	\$147.8	\$755.2
Market Value ²	\$4,036.0	\$3,898.4	\$3,609.0	\$137.6	\$427.0
Total Value	\$8,052.4	\$7,767.0	\$6,870.2	\$285.4	\$1,182.1
Total Gain/(Loss)	\$2,042.2	\$1,926.9	\$1,474.2	\$115.2	\$568.0
Unfunded Commitment ³	\$2,192.8	\$2,152.0	\$2,364.0	\$40.8	(\$171.2)
Total Exposure ⁴	\$6,228.8	\$6,050.4	\$5,973.0	\$178.3	\$255.8
DPI ⁵	0.67x	0.66x	0.60x	0.01x	0.06x
TVM ⁶	1.34x	1.33x	1.27x	0.01x	0.07x
IRR ⁷	9.5%	9.4%	8.6%	+ 9 bps	+ 92 bps
TVM Net of StepStone Fees ⁸	1.34x	1.33x	1.27x	0.01x	0.07x
IRR Net of StepStone Fees ⁸	9.5%	9.4%	8.6%	+ 9 bps	+ 89 bps

¹Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

² Please note that the Distributions and Market Value are presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

³Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁴Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

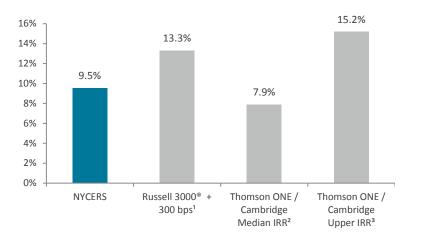
⁸ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone.



Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCERS's private equity cash flows were invested in the Russell 3000[®] Index¹ plus a 300 basis point illiquidity premium (*the Opportunity Cost Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of June 30, 2014.



¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000[®] Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Russell Investment Group.

² Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Median Quartile IRR as of June 30, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Upper Quartile IRR as of June 30, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
As of June 30,2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	2,460.6	61.0%	1,342.6	61.2%	3,803.3	61.1%
Growth Equity	308.1	7.6%	124.4	5.7%	432.5	6.9%
Special Situations	230.7	5.7%	202.6	9.2%	433.3	7.0%
Energy	246.9	6.1%	34.6	1.6%	281.5	4.5%
Secondaries	253.9	6.3%	330.2	15.1%	584.1	9.4%
Co-Investment	61.4	1.5%	83.8	3.8%	145.2	2.3%
Other	474.4	11.8%	74.6	3.4%	549.0	8.8%
Total	4,036.0	100.0%	2,192.8	100.0%	6,228.8	100.0%

By Fund Geographic Focus

	Market	Market Value		ommitment	Total Exposure		
As of June 30,2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total	
North America	2,780.3	68.9%	1,188.7	54.2%	3,969.0	63.7%	
Global	928.2	23.0%	858.4	39.1%	1,786.7	28.7%	
Western Europe	299.2	7.4%	142.8	6.5%	442.1	7.1%	
Rest of World	28.2	0.7%	2.8	0.1%	31.0	0.5%	
Total	4,036.0	100.0%	2,192.8	100.0%	6,228.8	100.0%	



II. Market Overview

Executive Summary

The prevailing low volatility in capital markets helped growth assets continue their climb in the second quarter of 2014. A rebound in the pace of U.S. economic activity during the second quarter helped support solid returns across most equity categories. The S&P 500 climbed 5.2%, notching its sixth consecutive quarterly rise – the longest streak since 1998. All 10 S&P sectors rose, led by a double-digit gain in the energy sector. Markets proved resilient to stressors including a large downward revision to first-quarter GDP, geopolitical tensions in the Middle East, and continued tapering of the US Federal Reserve's bond purchases. European stocks advanced amid rising M&A activity and another round of stimulus measures by the European Central Bank to boost economic growth. Developed Asian markets posted strong results as sentiment increased and risk aversion declined. In emerging markets, elections had a significant impact in several countries. India's stock market hit record highs following the election of a new, reform-minded government, while Brazil's stock market rallied as polls showed growing support for opposition candidates ahead of presidential elections in October.

In private markets, U.S. LBO debt activity totaled US\$27.0 billion in the second quarter, up 5% from the prior quarter's total, and above the 10-year quarterly average of US\$18.0 billion. Purchase price multiples for U.S. LBOs increased to 9.6x EBITDA in the second quarter of 2014, compared to 9.1x a quarter ago and 8.4x a year ago, fueled by the public equity market's valuation gain over the last 12 months. Equity contributions for U.S. LBOs also rose, from 35.7% in the first quarter of 2014 to 36.7% in the second quarter. Private equity fundraising activity increased from \$69.4 billion to \$82.8 billion quarter-over-quarter, while private equity investment activity picked up by 23% over the quarter.

NYSE and NASDAQ IPO transaction volume reached US\$18.6 billion for 54 private equity-backed companies, representing a 40% increase in value compared to the second quarter of 2013. M&A volume totaled US\$69.9 billion for the quarter, down 35% from the US\$107.0 billion in deals completed in the first quarter of 2014, and down 53% from the US\$149.4 billion in deals completed during the second quarter of 2013.



Capital Markets Overview

Public Equity Markets

Alongside accommodative monetary policies and low inflation, market volatility plummeted and most asset prices rose in the second quarter of 2014. All major asset classes posted solid gains during the quarter, even shrugging off a severe downward revision of first quarter GDP growth in the US. The Federal Reserve continued to pare its bond purchases by \$10 billion monthly, remaining on track to wind down its asset buying programs by the end of the year. US stocks touched multiple new highs in the second quarter, with the S&P 500 Total Return Index climbing 5.2%, taking its year-to-date return to 7.1%. European stocks advanced amid rising M&A activity and another round of stimulus measures by the European Central Bank to boost economic growth. The largest Asian stock markets generated strong second-quarter results, following first-quarter weakness. Emerging markets rallied to a 12-month high, with returns bolstered by improving conditions in Ukraine, positive election results in India, and better economic conditions in China.



1-Year Global Public Indices Returns



The following table shows the returns of three MSCI indices and the S&P 500, as well as the S&P 500 total return, over various time horizons from three months to ten years through June 30, 2014. Returns for time periods over one year are annualized. Over the last three years, the U.S. and European markets have significantly outperformed the Asian and emerging markets.

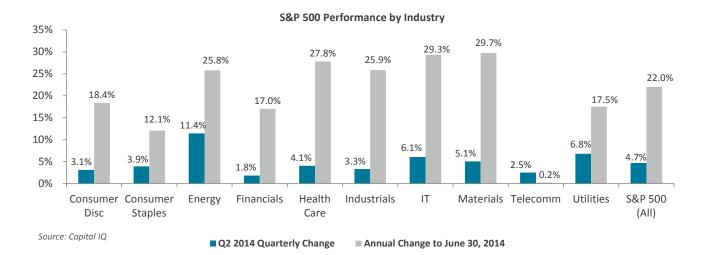
Regional Indices										
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr					
MSCI Asia	6.3%	10.9%	2.8%	6.7%	4.2%					
MSCI Europe	1.9%	25.9%	5.4%	9.7%	4.4%					
MSCI EM	5.6%	11.7%	(2.9%)	6.7%	9.3%					
S&P 500	4.7%	22.0%	14.1%	16.4%	5.6%					
S&P 500 Total Return*	5.2%	24.6%	16.6%	18.8%	7.8%					

For the period ended June 30, 2014

*Includes reinvestment of dividends.

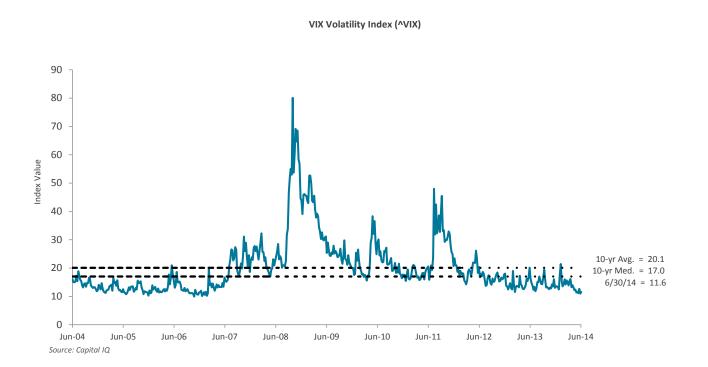
Source: Capital IQ

Weighted average stock prices increased in all ten industry sectors in the S&P 500 during the second quarter, led by Energy and Utilities, which posted quarterly gains of 11.4% and 6.8%, respectively. A rise in oil prices drove a strong outperformance by the energy sector, while utilities outperformed as lower long-term interest rates made dividends more attractive. Over the last 12 months, all sectors posted gains, of which the Materials sector experienced the largest one-year return at 29.7%, benefiting from the rise in commodity prices in 2014. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the second quarter and last 12 months ended June 30, 2014.





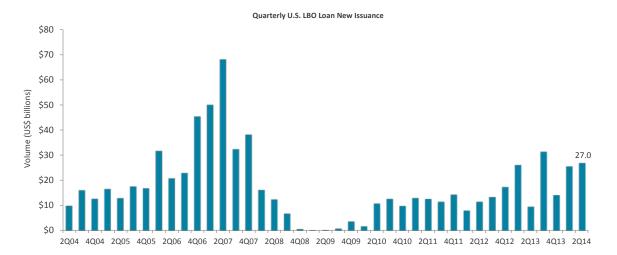
The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. The VIX ended the second quarter of 2014 at 11.6, well below its 10-year average of 20.1. The graph below depicts the historical level of the VIX over the last ten years through June 30, 2014.



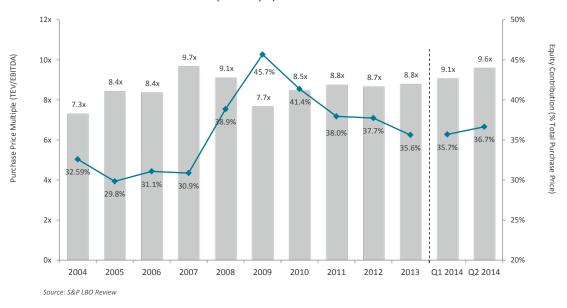


Debt Markets

U.S. LBO new loan issuance totaled US\$27.0 billion during the second quarter of 2014, representing an increase of 5% from the prior quarter, and 50% higher than the 10-year quarterly average of US\$18.0 billion. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



EBITDA multiples and equity contributions for LBO deals rose during the quarter. The EBITDA multiple of 9.6x total enterprise value ("TEV") to EBITDA is notably higher than the previous quarter multiple of 9.1x, and also remains above the ten-year average of 8.5x. The average equity contribution for LBOs rose to 36.7% in the second quarter of 2014, up from 35.7% in the first quarter of 2014.



Purchase Price Multiples and Equity Contribution for U.S. LBOs



Private Equity Market Overview

All Private Equity

During the second quarter of 2014, private equity fund performance increased 3.8%. This compares to the S&P 500, which saw an increase of 4.7% (5.2% total return) during the same period. Of note, the Venture sector increased 4.7% during the quarter, representing the largest quarterly increase amongst sectors. For the year, aggregate private equity investments, especially in the Venture sector, have yielded significant returns for investors, and have caught up with public markets. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through June 30, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.4%	17.7%	10.2%	14.7%	13.9%
Large Buyouts (>\$3bn)	3.8%	24.1%	12.8%	17.9%	12.5%
Mezzanine	2.0%	11.8%	9.6%	10.0%	9.6%
Venture Capital	4.7%	28.1%	13.3%	14.8%	10.5%
All Private Equity	3.8%	20.8%	11.7%	15.6%	12.4%

Source: Burgiss

Fundraising

Private equity fundraising totaled US\$82.8 billion in the second quarter, representing a 19% increase from the prior quarter's total and a 9% increase from the same period in the prior year. Buyout fundraising was up for the quarter, raising US\$56.3 billion, an increase from US\$39.6 billion last quarter. Venture Capital fundraising was effectively flat, raising US\$13.9 billion compared to US\$14.3 billion last quarter. Geographically, U.S. fundraising activity was up for the quarter, raising US\$49.1 billion, representing 59% of all activity, while Europe, Asia, and the rest of the world each accounted for approximately 23%, 12%, and 6% of the total capital raised, respectively. The chart below shows private equity fundraising activity by calendar year over the last 10 years and the first two quarters of 2014.

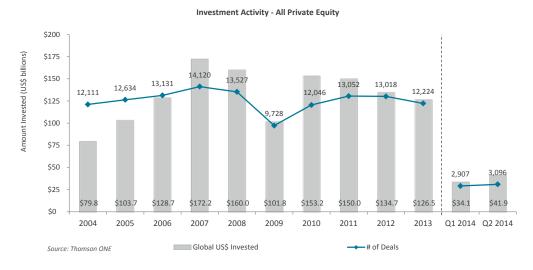


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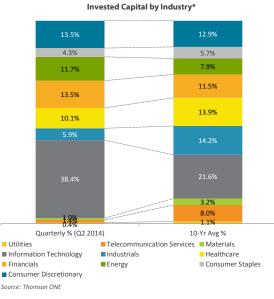


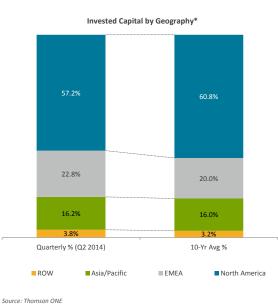
Investment Activity

Private equity funds invested US\$41.9 billion during the second quarter, an increase of 23% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to three large deals: 1) the US\$2.1 billion acquisition of 4,350,000 shares of Gecina S.A. by Blackstone and Ivanhoé Cambridge, 2) the US\$1.7 billion investment in NN Group ahead of its IPO by three Asia-based investment firms, and 3) the \$1.2 billion expansion round in Uber. The average investment size during the quarter increased to US\$13.5 million, or up 15%, quarter-over-quarter.



The graphs below depict the percentage of invested capital by industry and geography for the second quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$15.9 billion, or 38% of total capital invested, in more than 1,400 transactions during the second quarter of 2014. Investment activity by geography during the second quarter was in line with ten-year averages, with North America comprising 57% of invested capital.



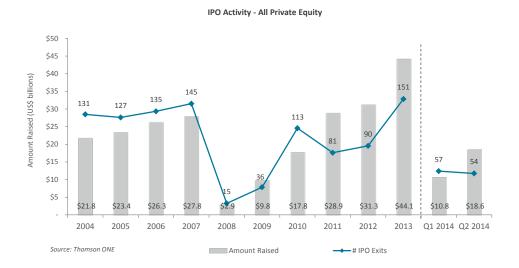




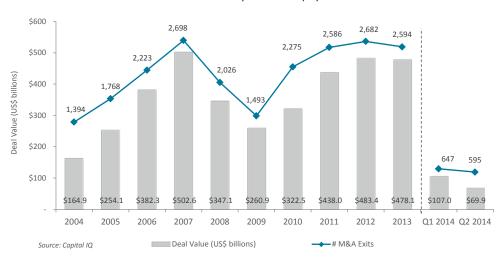


Deal Environment

Following a record year in 2013 and a promising first quarter, IPO market activity continued its torrid pace in the second quarter of 2014. There were 54 IPOs on the New York Stock Exchange and the NASDAQ that raised a total of \$18.6 billion in proceeds during the second quarter of 2014, reflecting a 40% increase over the proceeds raised during the same period a year ago. The largest IPO of the quarter was Ally Financial Inc. ("Ally"; NYSE: ALLY), a bank holding company, which raised over \$2.5 billion in its debut. The second-largest IPO was JD.com, Inc. (NASDAQ: JD), a Chinese online retailer, which raised US\$2.0 billion.



Private equity-backed Mergers and Acquisitions ("M&A") deal activity fell in the second quarter of 2014 to US\$69.9 billion, representing a decrease of 35% from last quarter and a decrease of 53% from the second quarter of 2013. The largest deal during the second quarter of 2014 was the purchase of Metaldyne Performance Group Inc., an auto parts manufacturing company, by American Securities, for US\$2.8 billion. Exit opportunities decreased as well, with 595 deals closing during the second quarter of 2014, compared to 647 exits in the prior quarter.



M&A Activity - All Private Equity



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity During the second quarter of 2014, the Portfolio made US\$169.7 million of contributions and received US\$163.6 million of distributions, for a net cash outflow of US\$6.1 million, compared to a net cash inflow of US\$84.9 million during the prior quarter and a net cash inflow of US\$88.2 million during the second quarter of 2013. Contributions increased 36.1% from the prior quarter and increased 51.7% from the second quarter of 2013. The most recent four quarter average of the Program's contributions is US\$153.4 million. Distributions decreased 22.0% from the prior quarter and decreased 18.2% from the second quarter of 2013. The most recent four quarter and decreased 18.2% from the second quarter of 2013. The most recent four quarter and decreased 18.2% from the second quarter of 2013. The most recent four quarter and decreased 18.2% from the second quarter of 2013. The most recent four quarter and decreased 18.2% from the second quarter of 2013. The most recent four quarter and decreased 18.2% from the second quarter of 2013. The most recent four quarter and decreased 18.2% from the second quarter of 2013. The most recent four quarter average of the Program's distributions is US\$202.6 million.
- **Recent Portfolio Activity** During the second quarter of 2014, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$113.0 million, or 2.9%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a US\$17.1 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$565.6 million, or 16.2%, from the quarter ended June 30, 2013.
- **New Investment Commitments** During the second quarter of 2014, the Program closed on two new investment commitments, including two co-investment vehicles, totaling US\$198.0 million.

As of June 30,2014 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committed	Capital
ASF VI B L.P.	April 2014	Secondaries	Global	\$	83.0
ASF VI B NYC Co-Invest L.P.	April 2014	Co-Investment	Global		27.0
Crestview Partners III, L.P.	June 2014	Middle-Market Buyout	North America		66.0
Crestview Partners III, L.P. (NYC Co-Invest)	June 2014	Co-Investment	North America		22.0
Total				\$	198.0

• **Subsequent Investment Commitments** – Subsequent to quarter-end through November 10, 2014, the Program closed on three new investment commitments, totaling US\$155.7 million.

As of November 10, 2014 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Commi	tted Capital
Vista Equity Partners Fund V, L.P.	July 2014	Growth Equity	North America	\$	125.0
NMS Fund II, L.P.	October 2014	Small Buyout	North America		7.0
Centerbridge Capital Partners III, L.P.	October 2014	Special Situations	North America		23.7
Total				\$	155.7



Investment Performance

Since Inception Performance

US\$ in millions	June 30, 2014	March 31, 2014	June 30, 2013	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	88	89	89	(1)	(1)
Number of Investments	145	142	139	3	6
Committed Capital ¹	\$6,971.3	\$6,795.4	\$6,639.9	\$175.9	\$331.4
Contributed Capital	\$5,544.7	\$5,397.1	\$4,953.1	\$147.6	\$591.6
Distributed Capital ²	\$3,506.6	\$3,394.7	\$2,787.4	\$111.9	\$719.1
Market Value ²	\$4,036.0	\$3,898.4	\$3,609.0	\$137.6	\$427.0
Total Value	\$7,542.6	\$7,293.2	\$6,396.5	\$249.4	\$1,146.1
Total Gain/(Loss)	\$1,997.8	\$1,896.0	\$1,443.3	\$101.8	\$554.5
Unfunded Commitment ³	\$2,192.8	\$2,152.0	\$2,364.0	\$40.8	(\$171.2)
Total Exposure ⁴	\$6,228.8	\$6,050.4	\$5,973.0	\$178.3	\$255.8
DPI ⁵	0.63x	0.63x	0.56x	0.00x	0.07x
TVM ⁶	1.36x	1.35x	1.29x	0.01x	0.07x
IRR ⁷	10.1%	10.1%	9.2%	+ 7 bps	+ 91 bps
Exited Investments					
Number of Managers	12	11	11	1	1
Number of Investments	15	14	14	1	1
Committed Capital ¹	\$405.8	\$385.8	\$385.8	\$20.0	\$20.0
Contributed Capital	\$465.4	\$442.9	\$442.9	\$22.5	\$22.5
Distributed Capital ²	\$509.8	\$473.8	\$473.8	\$36.0	\$36.0
Total Value	\$509.8	\$473.8	\$473.8	\$36.0	\$36.0
Total Gain/(Loss)	\$44.4	\$30.9	\$30.9	\$13.4	\$13.5
Unfunded Commitment ³	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁵	1.10x	1.07x	1.07x	0.03x	0.03x
TVM ⁶	1.10x	1.07x	1.07x	0.03x	0.03x
IRR ⁷	2.7%	2.0%	2.1%	+ 65 bps	+ 57 bps
Total Portfolio					
Number of Managers	100	100	100	-	-
Number of Investments	160	156	153	4	7
Committed Capital ¹	\$7,377.2	\$7,181.3	\$7,025.7	\$195.9	\$351.4
Contributed Capital	\$6,010.2	\$5,840.0	\$5,396.0	\$170.1	\$614.2
Distributed Capital ²	\$4,016.4	\$3,868.6	\$3,261.2	\$147.8	\$755.2
Market Value ²	\$4,036.0	\$3,898.4	\$3,609.0	\$137.6	\$427.0
Total Value	\$8,052.4	\$7,767.0	\$6,870.2	\$285.4	\$1,182.1
Total Gain/(Loss)	\$2,042.2	\$1,926.9	\$1,474.2	\$115.2	\$568.0
Unfunded Commitment ³	\$2,192.8	\$2,152.0	\$2,364.0	\$40.8	(\$171.2)
Total Exposure ⁴	\$6,228.8	\$6,050.4	\$5,973.0	\$178.3	\$255.8
DPI ⁵	0.67x	0.66x	0.60x	0.01x	0.06x
TVM ⁶	1.34x	1.33x	1.27x	0.01x	0.07x

¹Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. ²Please note that the Distributions and Market Value are presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012. ³ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital. ⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is

⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.



Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of June 30, 2014 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE/Cambridge. Performance of funds that are less than two years old are not meaningful. Note that Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

As of June 30, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$50.0	\$50.2	\$67.5	\$1.6	\$0.0	\$1.6	1.38x	6.3%	1.34x	5.7%
1999	88.6	101.9	122.9	13.0	0.6	13.7	1.33x	7.4%	1.01x	0.2%
2000	116.9	136.7	171.8	20.5	8.9	29.5	1.41x	6.5%	1.18x	2.7%
2001	98.1	128.2	212.4	11.6	3.8	15.4	1.75x	20.9%	1.37x	6.3%
2002	190.0	238.5	247.4	94.1	5.6	99.8	1.43x	12.5%	1.48x	9.0%
2003	104.4	115.7	205.0	21.8	12.0	33.7	1.96x	22.7%	1.54x	9.0%
2004	343.6	354.4	362.5	97.6	24.4	122.0	1.30x	7.0%	1.42x	6.6%
2005	526.3	564.3	457.9	255.2	35.3	290.5	1.26x	5.6%	1.40x	7.1%
2006	999.2	1,088.5	746.3	761.2	58.4	819.5	1.38x	7.9%	1.42x	8.0%
2007	940.1	948.9	548.8	625.5	104.3	729.8	1.24x	7.0%	1.54x	12.0%
2008	1,250.5	1,226.2	665.3	1,077.0	239.6	1,316.6	1.42x	14.4%	1.48x	14.6%
2009	179.2	164.4	83.4	129.9	27.3	157.3	1.30x	12.5%	1.51x	17.3%
2010	175.0	140.8	19.3	148.3	47.9	196.1	1.19x	10.5%	1.33x	15.8%
2011	806.6	510.3	75.5	547.1	346.6	893.6	1.22x	15.2%	1.16x	10.7%
2012	610.5	185.0	30.1	175.5	435.6	611.1	1.11x	12.8%	1.08x	0.1%
2013	668.7	45.3	0.2	43.2	623.9	667.0	NM	NM	NM	NM
2014	229.5	11.0	-	12.8	218.6	231.4	NM	NM	NM	NM
Total	\$7,377.2	\$6,010.2	\$4,016.4	\$4,036.0	\$2,192.8	\$6,228.8	1.34x	9.5%	1.32x	7.9%



As of June 30, 2014



Portfolio Periodic Returns vs. Russell 3000® Index

As of June 30, 2014	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	16.1%	10.0%	13.2%	10.0%	9.5%
Russell 3000 ^{®1}	25.4%	16.4%	18.9%	10.7%	10.3%
Russell 3000 [®] + 300 bps ¹	28.4%	19.4%	21.9%	13.7%	13.3%
NYCERS Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps1	(12.3%)	(9.4%)	(8.7%)	(3.7%)	(3.7%)

¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000[®] Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Russell Investment Group.

Performance by Strategy / Sub-Strategy

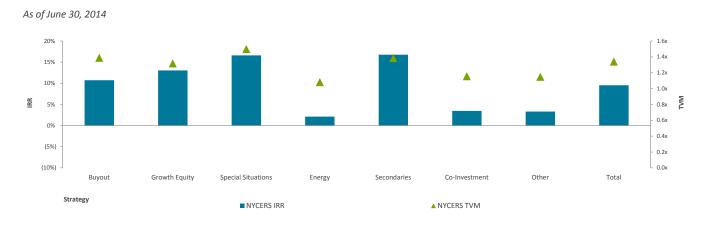
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of June 30, 2014 Pro-Forma for the Secondary Sale.

As of June 30,2014 (US\$ in millions)

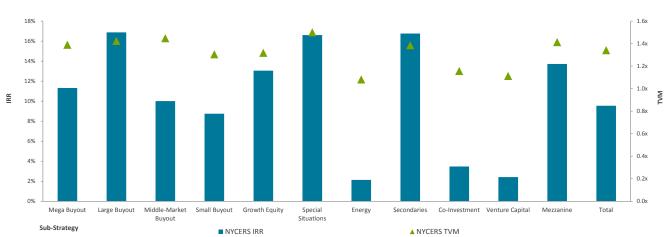
Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$4,537.8	\$3,771.3	\$2,766.4	\$2,460.6	\$1,342.6	\$3,803.3	1.39x	10.7%
Mega Buyout	1,599.8	1,050.5	666.7	793.4	696.2	1,489.7	1.39x	11.3%
Large Buyout	537.2	544.0	482.4	292.5	83.8	376.3	1.42x	16.9%
Middle-Market Buyout	1,322.8	1,130.6	906.8	729.8	370.1	1,099.8	1.45x	10.0%
Small Buyout	1,078.0	1,046.3	710.5	644.9	192.5	837.5	1.30x	8.6%
Growth Equity	420.0	330.2	127.2	308.1	124.4	432.5	1.32x	13.1%
Special Situations	516.0	413.0	388.8	230.7	202.6	433.3	1.50x	16.6%
Energy	355.0	364.1	147.0	246.9	34.6	281.5	1.08x	2.1%
Secondaries	652.1	325.5	195.5	253.9	330.2	584.1	1.38x	16.6%
Co-Investment	169.8	91.7	44.7	61.4	83.8	145.2	1.16x	3.5%
Other	726.5	714.4	346.8	474.4	74.6	549.0	1.15x	3.3%
Venture Capital	656.5	627.5	243.2	455.2	66.9	522.1	1.11x	2.4%
Mezzanine	70.0	86.9	103.6	19.2	7.7	26.9	1.41x	13.7%
Total	\$7,377.2	\$6,010.2	\$4,016.4	\$4,036.0	\$2,192.8	\$6,228.8	1.34x	9.5%



Performance by Strategy



Performance by Sub-Strategy



As of June 30, 2014



Portfolio Diversification

By Strategy/Sub-Strategy

	Market Value		Unfunded Cor	nmitment	Total Exposure	
As of June 30,2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	2,460.6	61.0%	1,342.6	61.2%	3,803.3	61.1%
Mega Buyout	793.4	19.7%	696.2	31.8%	1,489.7	23.9%
Large Buyout	292.5	7.2%	83.8	3.8%	376.3	6.0%
Middle-Market Buyout	729.8	18.1%	370.1	16.9%	1,099.8	17.7%
Small Buyout	644.9	16.0%	192.5	8.8%	837.5	13.4%
Growth Equity	308.1	7.6%	124.4	5.7%	432.5	6.9%
Special Situations	230.7	5.7%	202.6	9.2%	433.3	7.0%
Energy	246.9	6.1%	34.6	1.6%	281.5	4.5%
Secondaries	253.9	6.3%	330.2	15.1%	584.1	9.4%
Co-Investment	61.4	1.5%	83.8	3.8%	145.2	2.3%
Other	474.4	11.8%	74.6	3.4%	549.0	8.8%
Venture Capital	455.2	11.3%	66.9	3.1%	522.1	8.4%
Mezzanine	19.2	0.5%	7.7	0.4%	26.9	0.4%
Total	4,036.0	100.0%	2,192.8	100.0%	6,228.8	100.0%

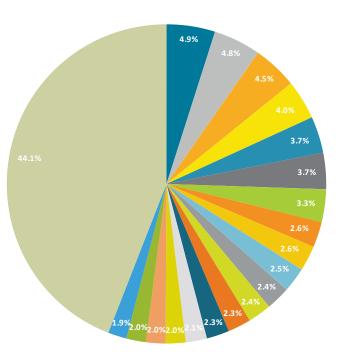
By Fund Geographic Focus

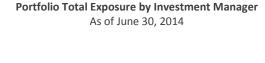
	Marke	Market Value		ommitment	Total E	Total Exposure		
As of June 30, 2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total		
North America	2,780.3	68.9%	1,188.7	54.2%	3,969.0	63.7%		
Global	928.2	23.0%	858.4	39.1%	1,786.7	28.7%		
Western Europe	299.2	7.4%	142.8	6.5%	442.1	7.1%		
Rest of World	28.2	0.7%	2.8	0.1%	31.0	0.5%		
Total	4,036.0	100.0%	2,192.8	100.0%	6,228.8	100.0%		



By Investment Manager

As of June 30, 2014 and Pro-Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$3.5 billion, or 55.9% of total exposure. The remaining 69 managers comprised 44.1% of total exposure as of quarter-end.





- Apollo Management
- The Blackstone Group
- The Yucaipa Companies
- Ardian (fka AXA Private Equity)
- Ares Management
- Landmark Partners
- Lexington Partners
- Avista Capital Partners
- The Carlyle Group
- BC Partners
- Trilantic Capital Partners
- Vista Equity Partners
- CVC Capital Partners
- Crestview Partners
- Grosvenor Capital Management
- New Mountain Capital
- Stone Point Capital
- Leonard Green & Partners
- Energy Investors Funds
- Remaining 69 managers

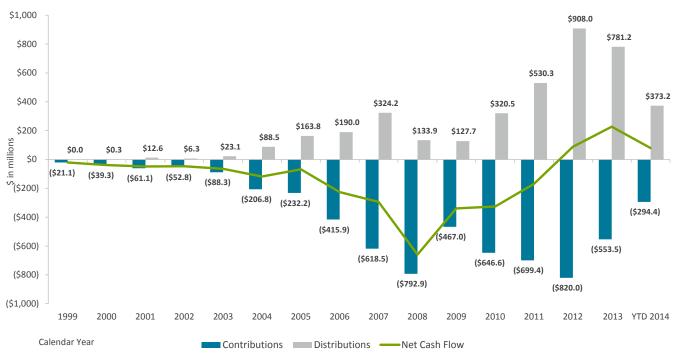


Portfolio Cash Flow Analysis

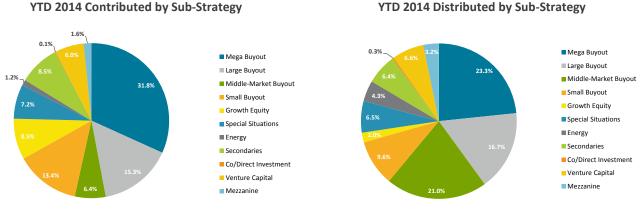
The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods, excluding the proceeds expected to be received from the Secondary Sale that closed in the first half of 2012.

Yearly Cash Flow Activity

During the six months ended June 30, 2014, the Portfolio made US\$294.4 million of contributions and received US\$373.2 million of distributions, for a net cash inflow of US\$78.8 million, compared to a net cash inflow of US\$109.6 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.



Buyout funds were the most active in terms of cash flow activity during the first six months of 2014. Buyout funds drew down US\$196.9 million, or 66.9% of total contributions during the first six months of 2014, and distributed US\$263.6 million, or 70.6% of total distributions during the first six months of 2014.

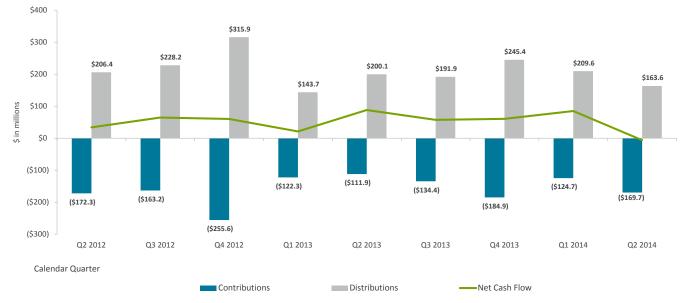


YTD 2014 Distributed by Sub-Strategy

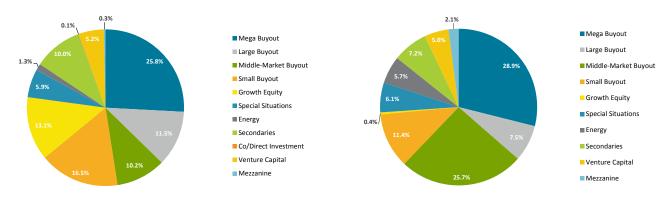


Quarterly Cash Flow Activity

During the second quarter of 2014, the Portfolio made US\$169.7 million of contributions and received US\$163.6 million of distributions, for a net cash outflow of US\$6.1 million. The graph below illustrates recent cash flow activity by quarter.



Buyout funds were the most active in terms of cash flow activity during the second quarter of 2014. Buyout funds drew down US\$108.6 million, or 64.0% of total contributions during the quarter, and distributed US\$120.2 million, or 73.5% of total distributions during the quarter.



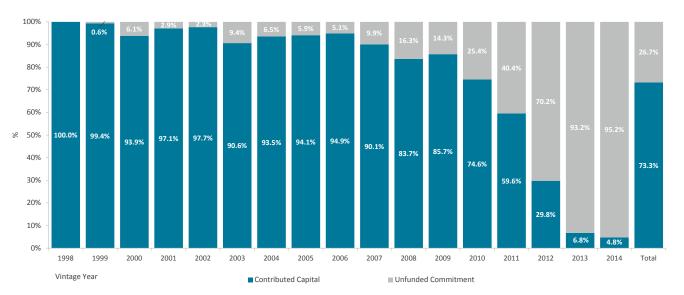
Q2 2014 Contributed by Sub-Strategy

Q2 2014 Distributed by Sub-Strategy



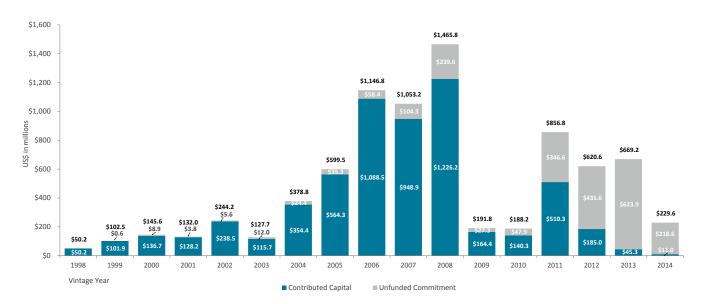
Invested Capital by Vintage Year

The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of June 30, 2014 Pro-Forma for the Secondary Sale.



Capital Contributions to Unfunded by Vintage Year (%)

The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of June 30, 2014 Pro-Forma for the Secondary Sale.



Capital Contributions to Unfunded by Vintage Year (US\$)

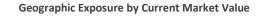


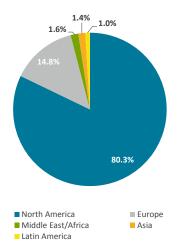
Portfolio Company-Level Analysis

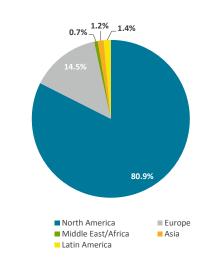
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of June 30, 2014.

Geographic Exposure by Current Cost

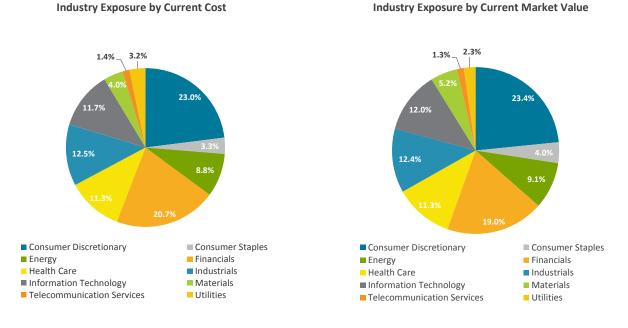






Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of June 30, 2014. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

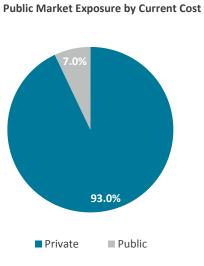


Industry Exposure by Current Market Value

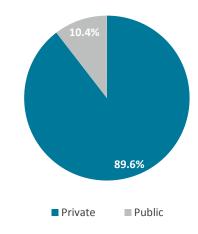


Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.0% of the Portfolio's exposed cost and 10.4% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.



Public Market Exposure Current Market Value





IV. Appendix

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New York City Employees' Retirement System Private Equity Portfolio As of June 30, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Inv	vestments							
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 67,487,304	\$ 1,616,759	1.38x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,097,521	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	5,674,156	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,263,670	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	82,470	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,250,007	41,635,156	12,237,629	2.05x	11.0%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,795,951	8,813,898	8,212,876	0.55x	(8.2%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,846,864	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	121,600,593	4,168,734	2.01x	38.7%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,052,518	31,969,988	5,597,739	1.44x	6.8%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	74,408,667	1.34x	7.9%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	9,940,514	0.86x	(2.8%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	88,799,411	1,422,594	1.72x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	72,848,367	8,364,027	1.55x	24.0%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,874,769	37,897,754	8,388,356	2.02x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,058	91,861,459	6,451,246	2.53x	39.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	6,941,044	1.52x	13.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,568,130	11,770,474	0.67x	(13.1%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,830,104	41,665,122	5,006,975	1.27x	4.6%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	5,398,339	0.57x	(8.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,197,216	64,535,682	33,075,197	1.87x	33.1%
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	30,160,000	12,642,034	21,318,698	1.13x	2.5%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,609,787	30,207,045	40,664,386	2.05x	20.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,108,360	86,095,894	3,726,478	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,103,571	1.52x	12.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	15,195,734	0.61x	(6.9%)
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,379,450	71,210,487	6,682,008	1.88x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	27,931,035	7,142,035	14,829,305	0.79x	(4.6%)
2005 2005	Prism Venture Partners V-A, L.P. Erasmus New York City Growth Fund	7/14/2005 8/16/2005	30,000,000	30,299,779 34,819,694	11,824,675	11,214,659 2,108,723	0.76x 0.86x	(6.2%)
2005	Quadrangle Capital Partners II LP	8/29/2005	34,819,694 60,636,923	59,211,040	28,006,635 37,519,959		1.26x	(3.0%)
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,516,728	14,507,299	36,912,367 13,074,693	1.20x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	38,944,329	13,858,426	1.20x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,437,523	28,037,339	2,616,481	1.30x	7.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	27,501,101	1.22x	5.1%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	50,225,340	55,476,147	1.22x	5.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	39,826,840	20,200,913	30,243,095	1.23x	6.2%
2005	Aisling Capital II, LP	1/12/2006	6,680,102	7,309,525	3,284,579	4,708,482	1.09x	2.1%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,027,696	3,732,136	39,426,339	1.54x	7.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,837,264	52,392,329	1,124,908	32,662,109	0.64x	(9.3%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	34,349,255	24,045,837	37,071,255	1.78x	17.5%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	127,538,752	77,836,830	114,172,966	1.78x 1.51x	7.9%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,146,738	46,032,796	33,506,258	1.31x 1.39x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	27,926,143	20,633,755	12,782,058	1.30x	4.8%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	113,865,742	64,414,927	1.54x	10.5%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,476,683	35,638,051	22,713,725	1.23x	5.3%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,611,858	78,274,118	14,555,883	1.23x	14.2%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	23,436,840	8,456,261	28,305,901	1.57x	14.5%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	15,164,389	24,803,926	1.60x	11.2%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,672,742	29,398,326	22,472,886	1.50x	14.6%
2006	Perseus Partners VII. L.P.	8/31/2006	30,000,000	34,028,449	8,467,166	7,139,428	0.46x	
2006	,				, ,		1.40x	
2006	Thomas, McNerney & Partners II, L.P. Catterton Partners VI, L.P.	11/30/2006 12/14/2006	25,000,000 45,000,000	22,062,500 48,827,193	6,787,080 54,422,289	24,062,600 35,503,345	1.40x 1.84x	8.3% 14.2%
2006	First Reserve Fund XI, L.P. Arsenal Capital Partners II, LP	12/14/2006	45,000,000	47,750,364	24,597,023	27,655,433	1.09x	2.2% 10.8%
2006 2006	RRE Ventures IV, L.P.	12/19/2006 12/19/2006	22,500,000	26,361,017 40,764,242	9,718,239 9,900,593	29,709,017	1.50x 1.58x	10.8%
			35,000,000			54,557,303		
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	64,554,062	30,116,491	56,344,071	1.34x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,167,555	14,382,447	18,263,746	1.62x	15.9%
2006	The Fourth Cinven Fund	1/22/2007	71,610,777	70,563,757	42,191,831	56,334,570	1.40x	7.6%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,583,127	14,028,540	22,504,038	1.12x	3.0%
2007	-	2/1/2007	24 201 000	24 651 000	20,002,000	25 674 420		
2007 2007 2007	FTVentures III, LP Co-Investment Partners Europe, L.P.	3/1/2007 3/19/2007	24,201,990 39,820,526	24,651,990 41,037,974	20,992,606 8,628,508	25,671,130 44,529,136	1.89x 1.30x	17.3% 7.1%



New York City Employees' Retirement System Private Equity Portfolio As of June 30, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	15,658,740	5,356,824	13,657,765	1.21x	5.9%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	18,899,698	1,579	16,460,423	0.87x	(3.8%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,088,535	69,855	8,975,205	0.45x	(18.1%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	32,260,970	10,044,219	35,480,271	1.41x	10.2%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	25,870,130	5,098,707	13,124,437	0.70x	(9.4%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,826,479	1.10x	2.4%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	20,112,813	6,362,909	13,462,600	0.99x	(0.4%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,698,269	43,332,065	63,967,869	1.54x	14.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,999,940	5,029,141	46,648,302	0.66x	(10.6%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	63,442,500	75,525,397	16,610,850	1.45x	18.6%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	21,088,540	31,827	14,402,178	0.68x	(12.1%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,791,680	34,220,568	95,705,069	1.34x	9.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,804,051	57,998,026	17,753,453	2.38x	28.6%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,427,797	60,998,484	63,310,720	1.82x	20.6%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	17,551,798	2,928,295	17,904,290	1.19x	6.7%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	28,992,593	11,302,498	23,914,500	1.21x	6.6%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	29,042,104	15,063,643	25,990,748	1.41x	14.6%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,653,478	728,514	3,670,901	0.41x	(20.7%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	112,285,748	133,333,737	69,385,384	1.81x	27.6%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	17,451,821	3,429,483	10,545,457	0.80x	(6.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,186,548	920,699	25,690,047	1.39x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	42,949,551	30,431,092	30,776,837	1.43x	12.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	155,808,075	75,552,798	172,423,070	1.59x	16.4%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,264,593	30,978,889	25,529,883	1.65x	22.4%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	42,005,251	15,853,020	32,347,821	1.15x	5.3%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	30,618,000	8,998,932	32,420,222	1.35x	12.8%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,533,812	7,186,103	26,302,998	0.83x	(6.0%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	37,367,647	7,450,353	43,600,462	1.37x	11.8%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,354,505	39,957,404	30,715,713	1.49x	16.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	85,780,350	71,580,673	65,832,531	1.60x	22.8%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.		12,875,950	14,531,840	8,060,123	13,424,115	1.48x	10.9%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	96,428,904	36,119,393	73,654,518	1.14x	7.1%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	44,673,695	15,035,979	36,524,912	1.15x	4.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	93,357,148	48,601,490	74,785,287	1.32x	17.3%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	50,263,834	25,565,696	48,136,534	1.47x	16.6%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	85,286,705	52,824,364	106,560,297	1.87x	22.9%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	25,263,545	9,980,200	20,393,850	1.20x	9.2%
2008	Bridgepoint Europe IV	11/14/2008	27,134,586	24,226,856	9,472,963	24,331,820	1.40x	13.0%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	11,463,051	5,616,701	11,237,109	1.47x	21.5%
2008	Onex Partners III LP	12/10/2008	75,000,000	74,434,472	16,321,482	74,839,789	1.22x	9.4%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	34,681,926	12,240,107	36,565,858	1.41x	14.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,638,818	7,846,866	38,619,665	1.42x	17.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	23,319,527	3,127,462	19,986,845	0.99x	(0.5%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	38,571,564	19,970,646	34,763,547	1.42x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	17,477,890	3,220,851	18,807,951	1.29x	13.2%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	24,822,563	4,469,666	28,881,986	1.34x	14.2%
2010	Trident V, L.P.	4/29/2010	110,000,000	98,493,217	11,658,235	100,585,991	1.14x	8.5%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	64,805,121	11,619,641	67,812,944	1.23x	18.6%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000		29,887,891	1.39x	17.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	40,368,684	12,028,099	34,743,828	1.16x	12.9%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	74,221,759	18,424,371	89,360,863	1.45x	24.1%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	17,389,849	2,299,648	12,685,096	0.86x	(10.0%)
2011	EQT VI, L.P.	8/1/2011	112,310,832	55,180,579	839,592	56,680,006	1.04x	3.0%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,361,552	105,763	16,833,088	1.37x	17.3%
2011	BC European Capital IX	9/19/2011	143,503,778	78,982,637	7,228,973	84,690,887	1.16x	11.5%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	50,607,940	13,917,969	53,814,546	1.34x	29.2%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	94,859,744	9,060,748	100,554,394	1.16x	12.0%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	55,864,372	9,910,670	51,936,476	1.11x	12.2%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	12,563,962	152,179	11,830,768	0.95x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	8,360,083	890,077	7,061,664	0.95x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	30,741,358	-	30,056,175	0.98x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	36,082,270	395,005	38,368,481	1.07x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	31,690,963	18,182,135	27,299,055	1.44x	NM



New York City Employees' Retirement System Private Equity Portfolio As of June 30, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	18,232,447	558,090	18,047,523	1.02x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	15,327,231	-	13,845,403	0.90x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	-	-	-	-	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	9,212,734	-	11,865,648	1.29x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	1,279,970	-	1,293,139	1.01x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	6,151,244	203,537	4,591,241	0.78x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	4,404,151	-	4,009,199	0.91x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	146,846,481	1,015,211	-	16,415	0.02x	NM
2014	Lexington Capital Partners VIII, L.P.	N/A	110,000,000	-	-	-	-	N/A
2014	ASF VI B L.P.	5/9/2014	83,000,000	10,357,380	-	11,999,855	1.16x	NM
2014	ASF VI B NYC Co-Invest L.P.	N/A	27,000,000	2,700	-	2,700	1.00x	N/A
2013	Crestview Partners III, L.P.	N/A	66,000,000	-	-	(700,603)	-	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	22,000,000	-	-	-	-	N/A
Total Port	folio ¹		\$ 7,451,560,038	\$ 6,010,177,623	\$ 4,016,373,456	\$ 4,035,999,462	1.34x	9.5%

*Please note that the NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$75.6 million has been committed as of November 10, 2014. ¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRR calculated in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.



New York City Employees' Retirement System Subsequent Commitments As of June 30, 2014 (in USD)

Vintage Year	Investment	First Drawdown	1	Committed Capital	C	Contributed Capital		Distributed Capital		Market Value	N	lultiple	IRR
Commitme	ents Closed Subsequent to as of Date												
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	\$	125,000,000	\$		- \$		- \$		-	N/A	N/A
2014	NMS Fund II LP	10/31/2014		7,000,000			-				-	N/A	N/A
2014	Centerbridge Capital Partners III, L.P.	N/A		23,700,000			-				-	N/A	N/A
Total Com	mitments Closed Subsequent to as of Date		\$	155,700,000	\$		- \$		- \$		-	N/A	N/A

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York Cty Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

Real Assets Quarterly Report

Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

Portfolio Profile

The New York City Employees' Retirement System has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

Portfolio Statistics (June 30, 2014)

Total Plan Assets	\$53.5 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.2 billion
Total Real Estate Market Value	\$2.4 billion
Real Estate Unfunded Commitments	\$797.3 million
Total Real Estate Exposure	\$3.2 billion
Number of Investments	47
Number of Managers	34

Net Returns (as of June 30, 2014)

2Q14 Time-Weighted Net Return:	3.8%
1 Year Time Weighted Net Return:	14.8%
3 Year Time Weighted Net Return:	13.6%
Inception-to-Date (ITD) Time-Weighted:	6.8%
ITD Net IRR:	6.0%
ITD Net Equity Multiple:	1.2x

Investment Guidelines

Style Sector:	Target •40-60% Core/Core Plus
	•40-60% Non-Core
Benchmark	NFI-ODCE Index +100 bps net
	over full market cycles
Region Diversification	Maximum 25% Int' l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 15% to a single manager
Leverage	65%

Second Quarter Investment Activity

No new investment activity occurred during the Quarter.

OVERVIEW

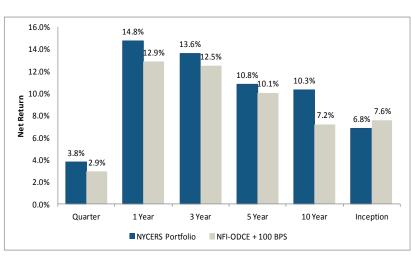
The New York City Employees' Retirement System has Direct commercial real estate transaction volumes is expected to reach \$700 billon allocated 6.0% (+/- 2%) of the total plan to Real Assets. Real worldwide in 2014, representing a 20% improvement over 2013. First half 2014 investment volumes are categorized under Real Assets. The

During 2Q14, the global real estate market experienced prime yield compression in core markets due to abundant demand. During the first half of 2014, the office sector recorded the strongest transaction volume followed by the retail sector, appreciating over 29% and 28%, respectively, compared to first half of 2013. Across property types, shortages of high-quality space is boosting developer confidence implying an uptick in new construction.

Direct Commercial Real Estate Volumes, H1 2014

			%		%			%
			Change		Change			Change
\$ US			Q1 14 -		Q2 13 -			H1 2013 -
Billions	Q1 14	Q2 14	Q2 14	Q2 13	Q2 14	H1 2013	H1 2014	H1 2014
Americas	62	67	8%	52	29%	90	129	43%
EMEA	54	59	9%	40	48%	83	113	36%
Asia Pacific	23	32	39%	32	0%	59	55	-7%
Total	139	158	14%	124	27%	232	297	28%
Source: Jones La	ng La Salle							

The New York City Employees' Retirement System ("NYCERS") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling threeyear returns, NYCERS performance exceeds the benchmark by 110 basis points. At the end of the Second Quarter 2014, the Portfolio achieved a total gross return of 4.5% which was comprised of 1.3% income and 3.2% appreciation. The net return for the Quarter was 3.8%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



Second Quarter 2014

Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

FUNDING AND COMPOSITION

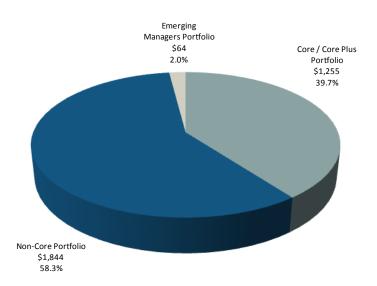
At the end of the Second Quarter, the Portfolio was funded at \$2.4 billion, or 4.4% of total plan assets. A total of \$797 million in unfunded commitments are still outstanding. Unfunded commitments are up from just over \$738 million as of First Quarter 2014. New commitment activity has accelerated over the past several months and the trend will continue throughout 2014.

New contributions for the Quarter totaled \$94.5 million, offset by \$108.1 million in distributions and withdrawals. Distributions were weighted to the Non-Core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 39.7% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 58.3% of the Portfolio exposure. The Emerging Manager component accounts for 2.0% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

Real Estate Exposure



New York C	ity Employees' Retirement System	
Total Plan Assets	6/30/2014	\$53,548
Real Estate Allocation (%)		6%
Real Estate Allocation (\$)		\$3,213
	Style Sector Allocation	
Core / Core Plus Portfolio	40.0	\$1,285
Non-Core Portfolio	55.0	\$1,767
Emerging Managers Portfolio	5.0	\$161
Uncommitted Core / Core Plus Portfolio		\$30
Uncommitted Non-Core Portfolio		(\$77)
Uncommitted Emerging Managers Portfolio		\$97
Funded (Marl	ket Value) and Committed Statistics	
Core / Core Plus Portfolio		39.7%
Non-Core Portfolio		58.3%
Emerging Managers Portfolio		2.0%
\$ Committed		\$3,163
% Committed on Real Estate Allocation		98.4%
% Committed on Total Plan Assets		5.9%
Fund	ed (Market Value) Statistics	
% Funded (Market Value) of Total Plan Assets		4.4%
% Funded (Market Value) of Total Real Estate Allo	cation	73.6%

Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

PERFORMANCE

During the Quarter under review, the NYCERS Real Estate Portfolio produced a 4.5% total gross return. The total net return for the Quarter was 3.8%. On a rolling one-year basis the total gross return of 17.5% was recorded. On a net basis the total return was 14.8%. On a gross basis the NYCERS Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the one-year, three-year, five-year and ten-year time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of June 30, 2014 the market value of the Core/ Core Plus Portfolio was \$1.2 billion, or 48.8% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$1.3 billion, or 40.7% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.3% total gross return for the Quarter comprised of 1.3% in income and 2.0% in appreciation. The total net return for the Quarter was 3.1%.

The most significant contributor to the Quarterly return in the Core/Core Plus sector was RREEF America REIT III, contributing 0.27% to the overall performance. The largest detractor from the Core/Core Plus Portfolio was UBS Trumbull Property Fund, which took away (0.19)% from the total net return.

Post economic downturn, the Core/Core Plus Portfolio achieved a 12.2% net return over the three-year period ending June 30, 2014. Of the 12 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.34% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.61%) from the overall performance of the Core/Core Plus Portfolio , however, with its low leverage target, UBS historically outperforms during down cycles.

Non-Core

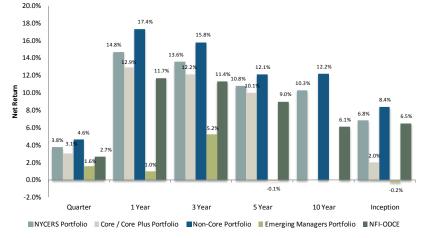
As of June 30, 2014 the market value of the Non- Core Portfolio was \$1.2 billion, or 49.3% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.8 billion, or 58.3% of the total Portfolio. The Non-Core Portfolio generated a 5.8% total gross return for the Quarter comprised of 1.2% in income and 4.5% in appreciation. The total net return for the Quarter was 4.6%.

Of the 31 Non-Core Funds that contributed to the Quarterly return of the Portfolio, Brookfield Strategic Real Estate Partners was the largest contributor, adding 0.34%. The City Investment Fund was the largest detractor for the Quarter, taking away (0.42)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 15.8%. Of the 31 non-core Funds that contributed to the three-year performance of the Portfolio, Blackstone Real Estate Partner VII was the largest contributor, adding 0.82%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (0.55%) from overall Non-Core performance.

Emerging Managers

As of June 30, 2014 the market value of the Emerging Managers Portfolio was \$46.1 million, or 1.9% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$65.0 million, or 2.0% of the total Portfolio. The Emerging Managers Portfolio generated a 2.0% total gross return for the Quarter comprised of 1.9% in income and 0.1% in appreciation. The total net return for the Quarter was 1.6%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



The New York City Employees' Retirement System

Second Quarter 2014

Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

PERFORMANCE

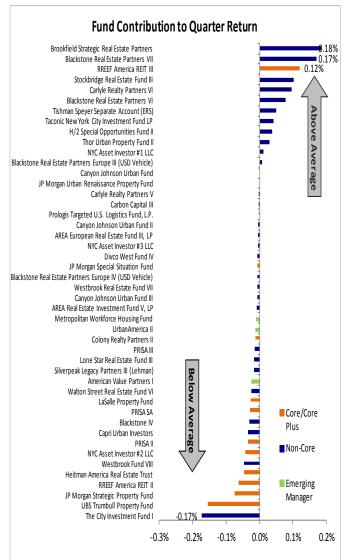
Portfolio Performance

At the end of the Second Quarter 2014, the Portfolio had a cumulative market value of \$2.4 billion. Total market value plus unfunded commitments was \$3.2 billion, or 98.4% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.5% which was comprised of 1.3% income and 3.2% appreciation. The Portfolio achieved a total net return of 3.8%. Since inception, the Portfolio has a net IRR of 6.0% and an equity multiple of 1.2x as of June 30, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Brookfield Strategic Real Estate Partners which contributed 0.18% to the overall performance. The primary laggard in the Portfolio was The City Investment Fund detracting (0.17)%. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Brookfield Strategic Real Estate Partners (BSREP). BSREP produced a total gross return of 14.4% comprised of 0.8% in income and 13.6% in appreciation. The net return after fees was 11.4%. The As of August 2014, 76% of the Fund's capital was committed to 19 investments. During Second Quarter five new deals were secured including a \$364 million investment into an Indian office park portfolio. These office parks are either under construction or in operation with a 73% lease rate, with high-quality international tenants. Other investments made throughout the Quarter include a \$350 million investment in a portfolio of New York multifamily apartments and \$211 million investment in a Florida hotel.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total quarterly return of 8.2% comprised of 0.6% in income and 7.6% in appreciation. The net return after fees was 6.3%. Since its inception, the Fund has committed \$11.9 billion of equity and has distributed \$2.7 billion of proceeds. At the end of the Quarter, the Fund's portfolio valuation increased by \$926 million. The Fund invested \$734 million of equity in 19 transactions. In addition, the Fund committed \$1.7 billion to 16 investments subsequent to Quarter-end. Approximately \$490 million was distributed to limited partners during the Second Quarter.

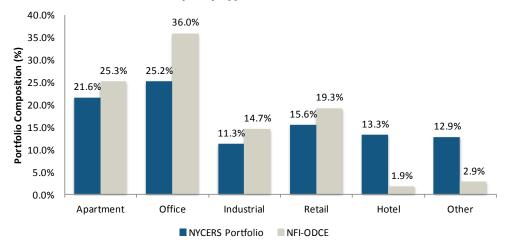


RREEF America REIT III (RAR III). During the Quarter, RAR III posted a total gross return of 13.4%, comprised of 1.5% in income and 11.9% in appreciation. The net return after fees was 13.0%. In May 2014, RAR III completed the sale of a retail asset portfolio in Austin, Texas for approximately \$171.9 million. The sales activity within the Austin Portfolio generated net sales proceeds after debt repayment of \$80.2 million. RREEF completed the sale of a portion of its office asset from a larger portfolio in Mountain Valley, California for \$250.0 million in June 2014, generating net sales proceeds of \$81.6 million after debt pay down. RAR III also closed on the sale of a multi-family asset in Georgia for a contract price of \$150.5 million. The transaction resulted in \$62.7 million in sales proceeds after repayment of the property's debt. As a result of the sales activity, \$65.0 million was distributed to investors during the Second Quarter, and an additional \$200.0 million was distributed at the end of July 2014. RREEF continues to execute RAR III's strategy of selectively selling stabilized assets in order to provide liquidity to its investors while obtaining optimal value for its assets.

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PROPERTY TYPE DIVERSIFICATION

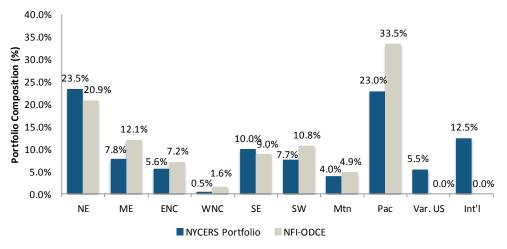
The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all property sectors (excluding hotels) due to its allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Data Centers, Senior Living and Student Housing.



Property Type Diversification

GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to several other geographic sectors. The 12.5% international exposure is appropriate for the risk and return profile of NYCERS and consistent with our long-term target.



Geographic Diversification

Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

MARKET UPDATE

General

•As of 2Q14, real GDP climbed to a seasonally adjusted annual rate of 4.6%, a large improvement from the first quarter's -2.1%. Exiting a harsh winter across the U.S., 2Q14 data has revealed large rebounds in vehicle sales, retail sales, manufacturing output and employment gains.

•Employment gains continued during the second quarter with 288,000 nonfarm jobs created in June 2014 and the unemployment rate falling slightly from 6.3% to 6.1%.

•Consumer credit continued to expand during 2Q14 (up 6.8% year-over-year) suggesting renewed consumer optimism, although revolving credit has been slower to recover (up 2.7% year-over-year).

•During 2Q14, the homeownership rate declined to 64.7%, the lowest rate in nearly 20 years. Future apartment demand is expected to remain healthy as many new households are likely to prefer renting.

•During 2Q14, lending in the securitized market remained stable with a national CMBS issuance of \$20.2 billion. Expectations are that the CMBS market will continue to improve through 2016 and that debt market liquidity will continue to rise with support from both alternative and balance sheet lenders.

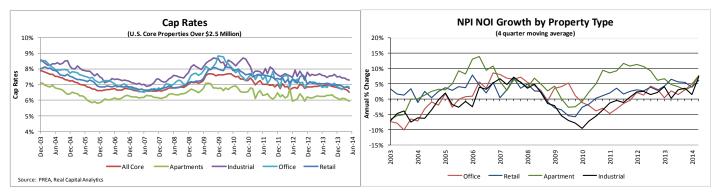
Commercial Real Estate

•Demand continues for commercial real estate with total sales up 18% in 2014 through May over the same period last year, totaling \$135 billion.

•Property prices in secondary markets is accelerating as financing is becoming more accessible and investors search for higher returns. Values of non-gateway properties have risen to 5.7% year-to-date compared to 4.1% for gateway markets.

•The vacancy rate fell by 70 bps from last year to 16.3%, with a decreasing supply of urban Grade-A assets and a slow and steady recovery of the suburban market. The lowest vacancy rates were recorded in New York, San Francisco and Portland at approximately 10.5%, while the highest vacancy rate, 26%, was in Detroit.

•Overall, most real estate markets are experiencing an economic expansion with superior demand relative to supply.



Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status			
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	Portfolio returns outperform the benchmark.			
	Core/Core Plus (minimum of 40%)				
	Non Core (minimum of 40%)	The portfolio is funded (market value) and committed at 98.4% of real asset			
Portfolio Composition	Non Core Emerging	allocation with a portfolio composition of 39.7% core, 58.3% non-core, and 2.0% emerging.			
	To control 6 6 00/	Fundad (market value) and committed			
Real Asset Allocation	Target of 6.0%	Funded (market value) and committed dollars place the portfolio at 5.9% of toto plan assets.			
	Currently Funded at 4.4%				
Property Type Diversification	Up to 40% Mutlifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type locations are in compliance.			
Geographic Diversification	Diversified geographically Max 25% Ex-US	All geographic type locations are in compliance			
LTV	65%	Portfolio is in early stages of funding, but is in compliance (40.4 %).			
Manager Exposure	15% of real estate allocation	Manager exposure is within compliance ranges.			

Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

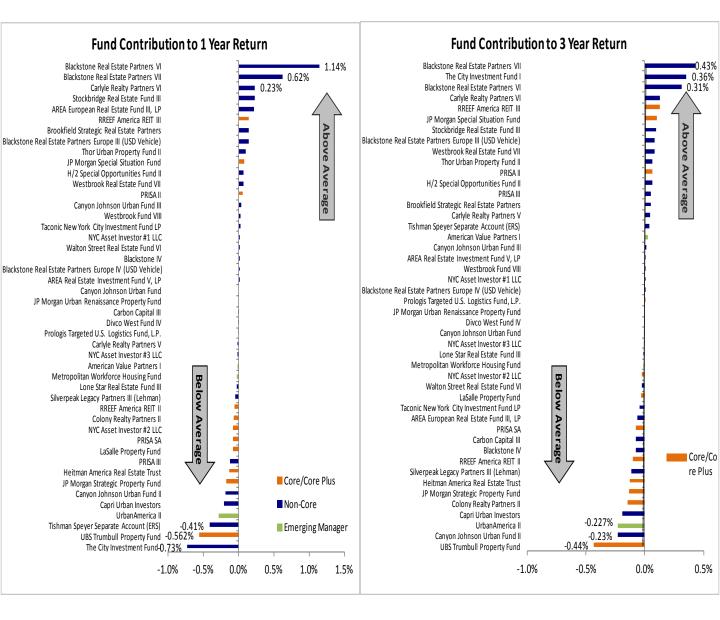


		Nev	w York City Employees'	Retirement System				
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value E	quity Multiple	Net IRR
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	7,941,700	0.4	-13.0
2007	Heitman HART	3/29/2007	115,000,000	144,668,496	-29,668,496	167,802,802	1.4	6.8
2007	JP Morgan Special Situation Property Fund	1/2/2007	90,000,000	99,578,583	-18,444,870	88,558,337	1.1	1.1
2007	JP Morgan Strategic Property Fund	12/4/2006	136,000,000	144,807,375	0	202,533,165	1.4	5.8
2010	LaSalle Property Fund	7/1/2010	50,000,000	43,847,638	-4,849,019	52,070,898	1.3	12.0
2014	MetLife Core Property Fund	n/a	50,000,000	0	0	0	n/a	n/a
2013	NYC Asset Investor #2 LLC	7/9/2013	75,000,000	30,878,876	-913,793	29,872,177	1.0	-0.9
2007	PRISA II	6/30/2007	141,518,761	147,935,802	-17,035,875	154,074,597	1.2	2.6
2006	PRISA SA	9/29/2006	86,000,000	91,072,261	-14,270,582	94,127,362	1.2	2.4
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	25,000,000	30,344,495	-5,575,992	23,723,917	1.0	-0.6
2006	RREEF America REIT II	10/1/2006	86,000,000	113,537,802	-41,381,125	94,079,665	1.2	3.1
2007	RREEF America REIT III - 1410	10/1/2007	90,000,000	90,000,000	-22,736,745	25,378,774	0.5	-9.3
2006	UBS Trumbull Property Fund	9/28/2006	156,000,000	193,357,632	-29,636,776	213,761,831	1.3	5.0
	Core / Core Plus Portfolio		1,120,518,761	1,151,449,171	-185,179,382	1,153,925,224	1.2	2.8
2008	American Value Partners Fund I	10/18/2007	55,000,000	38,994,075	-14,542,269	26,139,969	1.0	1.3
2008	AREA European Real Estate Fund III, LP	5/6/2008	30,000,000	30,487,500	-13,330,000	24,074,401	1.2	6.2
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	25,000,000	25,000,001	-7,482,679	12,282,254	0.8	-4.6
2004	Blackstone Fund IV	5/10/2004	30,000,000	38,440,704	-35,818,140	17,929,100	1.4	11.7
2010	Blackstone Real Estate Partners Europe III (USD V		50,000,000	49,494,347	-16,314,697	51,721,129	1.4	18.3
2014	Blackstone Real Estate Partners Europe IV (USD V		130,000,000	40,162,441	-1,007,070	40,973,491	1.0	16.1
2007	Blackstone Real Estate Partners VI	9/27/2007	110,000,000	119,880,002	-46,453,771	166,598,219	1.8	13.9
2012	Blackstone Real Estate Partners VII	3/31/2012	170,000,000	137,264,097	-36,893,608	152,018,582	1.4	29.5
2012	Brookfield Strategic Real Estate Partners	9/20/2012	100,000,000	54,445,127	-12,434,052	52,146,478	1.2	20.1
2012	Canyon Johnson Urban Fund	12/6/2002	15,000,000	13,590,364	-15,874,432	52,140,478	1.2	10.2
2003	Canyon Johnson Urban Fund II	5/11/2005	40,000,000	35,954,818	-6,394,594	12,382,725	0.5	-9.6
2003	Canyon Johnson Urban Fund III	3/29/2010	30,000,000	27,544,945	-13,705,714	20,722,361	1.2	10.9
2010	Capri Urban Investors	6/3/2008	60,000,000	59,980,707	-13,703,714	44,705,669	0.7	-6.8
2008	Carbon Capital III	7/2/2009	40,000,000	43,757,162	-49,015,344	4,446,095	1.2	8.8
2009	Carlyle Realty Partners V	8/27/2009	20,000,000	24,648,226	-24,384,233	6,930,641	1.2	o.o 7.3
2007		9/14/2011	70,000,000	50,623,575		48,384,183	1.3	25.2
2011	Carlyle Realty Partners VI		70,000,000	50,623,575	-18,527,464 0	48,384,183 0		
	Carlyle Realty Partners VII	n/a					n/a	n/a
2014	Divco West Fund IV	1/15/2014	23,000,000	5,406,531	0	5,393,010	1.0	-0.5
2011	H/2 Special Opportunities Fund II	1/31/2011	40,000,000	34,629,547	-8,348,661	37,365,514	1.3	23.6
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	16,360,625	4,206,523	-4,206,523	0	1.0	0.0
2013	KTR Industrial Fund III	6/28/2013	40,000,000	13,479,475	0	15,742,742	1.2	25.8
2014	Lone Star Real Estate Fund III	5/20/2014	100,000,000	25,199,233	-197,467	24,262,340	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	14,000,000	14,013,027	-2,557,574	12,909,331	1.1	2.8
2013	NYC Asset Investor #1 LLC	6/25/2013	50,000,000	18,947,839	-1,421,757	18,802,338	1.1	19.4
2013	NYC Asset Investor #3 LLC	9/20/2013	50,000,000	3,977,868	0	3,804,069	1.0	-9.6
2008	PRISA III	9/30/2008	50,000,000	54,134,824	269,586	81,630,460	1.5	9.6
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	50,000,000	22,168,479	-863,397	8,924,890	0.4	-14.0
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	26,285,345	0	35,935,091	1.4	8.7
2012	Taconic New York City Investment Fund LP	7/5/2012	70,000,000	28,159,091	-636,364	31,063,642	1.1	8.1
2004	The City Investment Fund I	3/16/2004	225,000,000	221,883,300	-142,886,315	99,026,739	1.1	2.1
2009	Thor Urban Property Fund II	10/30/2008	40,000,000	51,756,666	-19,133,923	39,150,222	1.1	5.9
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	100,000,000	71,066,452	-259,238,975	129,634	3.6	63.2
2007	UrbanAmerica II	1/30/2007	25,000,000	23,222,735	0	7,055,564	0.3	-17.5
2009	Walton Street Real Estate Fund VI	4/27/2009	50,000,000	44,323,933	-11,626,257	49,393,402	1.4	10.7
2008	Westbrook Real Estate Fund VII	12/3/2007	40,000,000	43,114,837	-25,503,033	22,614,927	1.1	2.5
2010	Westbrook Real Estate Fund VIII	12/28/2009	50,000,000	58,719,683	-37,465,808	36,914,316	1.3	14.0
	Non Core and Emerging Manager Portfolio		2,035,360,625	1,554,963,481	-825,994,536	1,211,573,526	1.3	11.0
	New York City Employees' Retirement System		3,155,879,386	2,706,412,652	-1,011,173,919	2,365,498,750	1.2	6.0

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York CTy Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of June 30, 2014.

Executive Summary: Second Quarter 2014 Performance Measurement Report Real Estate

EXHIBIT C : ATTRIBUTION





Infrastructure Monitoring Report

For the period ended June 30, 2014

Report Prepared For:

New York City Employees' Retirement System





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I. Executive Summary

New York City Employees' Retirement System ("NYCERS") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCERS pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYCERS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through June 30, 2014, the Program has committed US\$195.0 million to three partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2014 as well as significant activity that occurred during the second quarter of 2014.

Allocation Summary

NYCERS has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets. Infrastructure is a component asset class within the NYCERS Real Assets investment program.

As of June 30, 2014, the market value of NYCERS Real Assets Program represented approximately 4.4% of total pension assets. The market value of NYCERS Infrastructure Program represented approximately 0.04% of total pension assets, a two basis point increase from the prior quarter.

As the Program matures, the percentage of its market value relative to the total NYCERS pension assets as well as total Real Assets will continue to increase.

US\$ in millions	June 30, 2014	March 31, 2014	Quarterly Change
Total Pension Assets [*]	\$53,550.0	\$51,604.0	\$1,946.0
Total Real Assets [*]	\$2,334.0	\$2,241.0	\$93.0
% Allocation to Real Assets (Target of 6% +/- 2%)	4.4%	4.3%	+ 2 bps
Total Infrastructure Assets	\$19.6	\$10.2	\$9.4
% Allocation to Infrastructure vs. Total Pension Assets	0.0%	0.0%	+ 2 bps
% Allocation to Infrastructure vs. Total Real Assets	0.8%	0.5%	+ 38 bps

*NYCERS total Pension Assets and total Real Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller's Office on www.comptroller.nyc.gov



Performance Summary

As of June 30, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.0x invested capital and an IRR of 10.5%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions [*]	June 30, 2014	March 31, 2014	Quarterly Change
Number of Managers	3	2	1
Number of Investments	3	2	1
Committed Capital ¹	\$195.0	\$150.0	\$45.0
Contributed Capital	\$19.4	\$9.6	\$9.7
Distributed Capital	\$0.3	\$0.1	\$0.2
Market Value	\$19.6	\$10.2	\$9.4
Total Value	\$19.9	\$10.3	\$9.6
Total Gain/(Loss)	\$0.5	\$0.6	(\$0.1)
Unfunded Commitment	\$175.7	\$140.4	\$35.3
Exposure ²	\$195.2	\$150.5	\$44.7
DPI ³	0.0x	0.0x	0.0x
TVPI ⁴	1.03x	1.06x	-0.03x
IRR ⁵	10.5%	30.2%	-19.7%
TVPI Net of StepStone Fees ⁶	1.03x	1.06x	-0.03x
IRR Net of StepStone Fees ⁶	10.5%	30.2%	-19.7%

* Note that amounts may not total due to rounding.

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital. ² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPJ, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

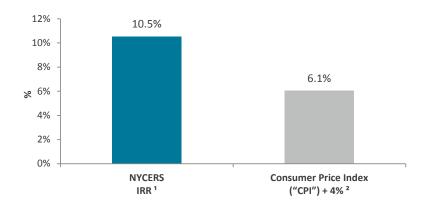
⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCERS to StepStone through the quarter-end date. Note that no fees have been paid by NYCERS to StepStone as of June 30, 2014.



Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

As of June 30, 2014, the Program outperformed the benchmark by 4.4%. However, as noted previously, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful. The following graph illustrates Portfolio IRR performance versus the benchmark as of June 30, 2014.



¹NYCERS since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

²Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

Portfolio Diversification

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

	Market Value		Unfunded Co	mmitment	Exposure	
As of June 30, 2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	19.6	100.0%	175.7	100.0%	195.2	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	19.6	100.0%	175.7	100.0%	195.2	100.0%
By Geographic Focus:						
Global	19.6	100.0%	55.7	31.7%	75.2	38.5%
OECD	-	0.0%	120.0	68.3%	120.0	61.5%
Total	19.6	100.0%	175.7	100.0%	195.2	100.0%
By Industry Focus:						
Diversified	19.6	100.0%	130.7	74.4%	150.2	76.9%
Energy	-	0.0%	45.0	25.6%	45.0	23.1%
Total	19.6	100.0%	175.7	100.0%	195.2	100.0%



II. Infrastructure Market Overview

Market Overview

Demand for infrastructure investments from institutional investors remained very strong during the second quarter of 2014 ("2Q14"). This demand is primarily a result of expansionary monetary policies in most markets, which has kept interest rates at very low levels and caused investors to seek alternatives to traditional sources of investment income (e.g. fixed income). This demand continued to drive a high valuation environment for the infrastructure asset class, particularly in mature markets with a wide range of opportunities, such as Western Europe, the Nordic region and Australia.

Global economic growth was mixed during 2Q14. Among OECD countries, annualized gross domestic product ("GDP") was 1.9% higher than the prior corresponding period ("pcp"). Of the seven major economies – the United States, Canada, the United Kingdom, Germany, France, Italy and Japan – the UK experienced the highest GDP growth rate of 3.2%, while Japan's GDP contracted by 7.1% mainly due to an increase in the rate of consumption tax. The US economy continued its recovery, with GDP increasing 2.6% compared to pcp and the unemployment rate continued its downward trend. The outlook for the Eurozone remained uncertain, with lower-than-expected growth in Germany giving rise to concerns about deflation. In major emerging markets, economic activity was generally subdued during the quarter. China's economy expanded by 7.5%, which was lower than forecast, and Brazil contracted by 0.9% compared to pcp.

Infrastructure investment in the US and Canada have been concentrated in the energy sector, although public-private partnerships ("P3s") in the transport and social infrastructure sectors continue to grow in the US, Canada and Mexico. In the US, fiscal constraints on public-sector funding for these projects has been a significant factor in the increase in recent activity levels.

European markets remain very competitive, with a significant amount of capital targeting infrastructure investment in that region. The resulting upward pricing pressure, combined with uncertain medium-term economic growth in the Eurozone, ongoing financial sector reforms, concerns surrounding bank capital adequacy, and geopolitical risks in Eastern Europe, present an uncertain outlook for investors. Notwithstanding this, activity levels are being sustained by the ongoing unbundling of integrated utilities, commitments to renewable energy targets, balance sheet deleveraging by existing asset owners, and security of energy supply priorities.

Investment activity in Latin America remains strong. In Mexico, recent changes in government policy are driving significant growth in infrastructure investment opportunities. Policy initiatives include allowing more foreign investment in the energy sector and a National Infrastructure Plan that contains 743 projects requiring investment of approximately US\$600 billion from 2014 to 2018. Infrastructure is a political and economic priority in many other parts of Latin America, including Brazil, Chile, Peru and Columbia, each of which continues to provide a range of potential investment opportunities.

While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the government continues to face high debt levels. The country recently announced the privatization act for infrastructure assets including airports, and opened bidding processes for Sendai Airport and New Kansai airport. Australia's economy grew increasing 0.5% in the second quarter despite a decline in terms of trade. The continued slow growth and fiscal constraints placed on the federal and state governments has increased the reliance on private sector capital in meeting Australia's infrastructure deficit. Government initiatives have encouraged a number of high profile asset sales/P3 transactions that expect to be continued into 2015.

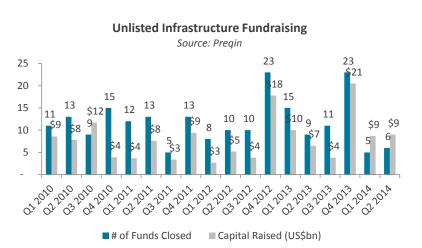


Infrastructure Fundraising

Fundraising for infrastructure strategies continues to be robust with a large number of funds in market and several managers having closed new funds at or in excess of targeted fund sizes during the second quarter.

During the second quarter, six infrastructure funds held final closings. Aggregate capital raised was US\$9.0 billion. The amount represented a year over year increase of 38% compared to Q2 2013 and was slightly above the average quarterly capital raised over the past four years. The capital was raised by a relatively smaller number of large managers with several GPs reaching or exceeding their target sizes. 80% of funds closed in H1 2014 reached or exceeded the targeted fund size, compared to 52% in 2013.

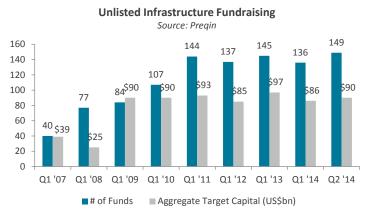
Five of the larger funds closed during H1 2014 include: Energy Capital Partners III, EnCap Flatrock Midstream Fund III, Antin



Infrastructure Fund II, First Reserve Energy Infrastructure Fund II, and LS Power Equity Partners III. ECP targets private equity returns on investments across the energy industry value stream, excluding oil and gas exploration and production. EnCap Flatrock is exclusively focused on midstream energy opportunities in North America and targets private equity returns. First Reserve invests in contracted midstream, contracted power, and regulated transmission & distribution. The firm targets a gross IRR of 14%-16%. LS Power invests in power generation assets in North America, particularly seeking to buy and actively manage portfolios of merchant generation facilities.

Fund	General Partner	Size	Final Close Date Location Focus
Energy Capital Partners III	Energy Capital Partners	\$ 5,095	Mar-14 North America
EnCap Flatrock Midstream Fund III	EnCap Flatrock Midstream	\$ 3,000	Apr-14 North America
Antin Infrastructure Fund II	Antin Infrastructure Partners	€ 2,000	Jun-14 Europe
First Reserve Energy Infrastructure Fund II	First Reserve	\$ 2,500	Jun-14 North America, Western Europe
LS Power Equity Partners III	LS Power Group	\$ 2,075	Feb-14 US

Through Q2 2014, Preqin observed 149 funds in market targeting aggregate capital commitments of US\$90 billion. The largest fund in market is Morgan Stanley Infrastructure Partners II, which is targeting \$4bn in investor capital for global infrastructure investments. Additionally, Deutsche Asset & Wealth Management is targeting €2bn for its Pan- European Infrastructure Fund II.





Major Transactions

Several significant infrastructure transactions occurred on a global basis during the second quarter, with notable activity in Australia and North America.

In April 2014, a consortium led by **Transurban Group** agreed to buy Australia's **Queensland Motorways** for A\$7.1 billion (\$6.6 billion) to gain control of toll roads in the state. The syndicate included **Abu Dhabi Investment Authority** and **Australian Super**. Queensland Motorways manages a 70-kilometer network of toll roads, bridges and other infrastructure in Queensland state, including the Gateway, Gateway Extension and Logan motorways.

In May 2014, a consortium made up of Hastings Funds Management and China Merchants made a successful bid for a 98-year lease on the Port of Newcastle from the New



South Wales Government. The deal was valued at A\$1.75 billion.

Also in May 2014, **Berkshire Hathaway's** subsidiary **MidAmerican** agreed to buy **AltaLink** from **SNC-Lavalin Group** for about \$C3.2 billion (\$2.9 billion) in cash to expand its electric transmission portfolio in western Canada. The assets include 280 substations and 12,000 kilometers (7,500 miles) of transmission lines. AltaLink owns more than half the transmission grid in the province of Alberta and serves 85% of the population.

In June 2014, **Williams Partners** (NYSE:WMB) announced an agreement to acquire **Global Infrastructure Partner's** remaining stake in **Access Midstream Partners**, including the private general partner interest and shares of the publicly traded master limited partnership, for a total consideration of US\$6.0 billion. GIP sold an initial stake to Williams during 2012.

Also in June 2014, **Starwood Energy** sold its 25% stake in the **Neptune Regional Transmission System** to an affiliate of **Northwestern Mutual**. Neptune is a 65-mile high-voltage, direct-current underwater transmission cable that connects Sayreville, New Jersey to Long Island, New York. The system has been operational since 2007 and its 660 Megawatts of capacity are fully contracted to the Long Island Power Authority under a 20-year agreement. Terms of the transaction were not disclosed.

Significant transactions since the second quarter include an agreement by **Global Infrastructure Partners** to buy 25% of **Freeport LNG Development LP** for \$850 million in July. During 2013, the Freeport joint venture received approval from the U.S. Department of Energy to export LNG ahead of a final decision by the country's Federal Energy Regulatory Commission. Freeport was the second LNG project in the U.S. to receive approval from the Energy Department. The first, known as Sabine Pass, is being built by a joint venture led by Cheniere Energy Partners.

And, in September 2014, **Ontario Teachers' Pension Plan** announced it will acquire the remaining 50% share of **Bristol International Airport** in England from **Macquarie Group**. Terms were not disclosed.



III. Portfolio Review

Quarterly Highlights

• **New Investment Commitments** – During the second quarter of 2014, the Program closed on one new investment commitment totaling US\$45.0 million. This is shown in the table below.

US\$ in millions						
Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
First Reserve Energy Infrastructure Fund II, L.P.	April 2014	2014	Core	OECD	Energy	\$45.0
Total						\$45.0

- Subsequent Investment Commitments Subsequent to quarter-end through November 14, 2014, the Program has not closed on any additional investment commitments.
- **Cash Outflow Increased** During the second quarter of 2014, the Program made US\$9.7 million of contributions and received US\$0.2 million of distributions, for a net cash outflow of US\$9.5 million. This compared to a net cash outflow of US\$4.0 million during the prior quarter. Net cash flow is expected to remain negative for the next several years as the Program's committed capital is drawn down for investments, fees and expenses by fund managers.
- Valuation Decreased During the second quarter of 2014, net of cash flow activity, the valuation of the Portfolio decreased by approximately US\$0.1 million, or 0.6%, from the prior quarter. The valuation decrease reflects the J-Curve effect i.e. the effect of fees and expenses on performance in the early years of a fund investment.
- **One New Investment** one new investment position was added to the Portfolio during the second quarter of 2014. The investment was in an entity that owns a portfolio of seventeen wind projects with 321 MW of generation in Ireland.
- No Exits There were no exits of investment positions during the quarter.



Investment Performance

Since-Inception Performance

As of June 30, 2014, the Program achieved a Total Value to Paid-In multiple of 1.0x and an IRR of 10.5%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions [*]	June 30, 2014	March 31, 2014	Quarterly Change
Number of Managers	3	2	1
Number of Investments	3	2	1
Committed Capital ¹	\$195.0	\$150.0	\$45.0
Contributed Capital	\$19.4	\$9.6	\$9.7
Distributed Capital	\$0.3	\$0.1	\$0.2
Market Value	\$19.6	\$10.2	\$9.4
Total Value	\$19.9	\$10.3	\$9.6
Total Gain/(Loss)	\$0.5	\$0.6	(\$0.1)
Unfunded Commitment	\$175.7	\$140.4	\$35.3
Exposure ²	\$195.2	\$150.5	\$44.7
DPI ³	0.0x	0.0x	0.0x
TVPI ⁴	1.03x	1.06x	-0.03x
IRR ⁵	10.5%	30.2%	-19.7%
TVPI Net of StepStone Fees ⁶	1.03x	1.06x	-0.03x
IRR Net of StepStone Fees ⁶	10.5%	30.2%	-19.7%

* Note that amounts may not total due to rounding.

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.
 ³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCERS to StepStone through the quarter-end date. Note that no fees have been paid by NYCERS to StepStone as of June 30, 2014.



Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of June 30, 2014. Note that the performance of funds that are less than one year old is not meaningful.

As of June 30,	2014	(US\$ in	millions)
As of suite 50,	2014	1032 111	1111110113)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	τνρι	IRR
2013	\$75.0	\$19.4	\$0.3	\$19.6	\$19.9	\$0.5	\$55.7	\$75.2	0.0x	1.0x	10.5%
2014	120.0	-	-	-	-	-	120.0	120.0	NM	NM	NM
Total	\$195.0	\$19.4	\$0.3	\$19.6	\$19.9	\$0.5	\$175.7	\$195.2	0.0x	1.0x	10.5%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of June 30, 2014.

As of June 30, 2014 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	τνρι	IRR
Core	\$195.0	\$19.4	\$0.3	\$19.6	\$19.9	\$0.5	\$175.7	\$195.2	0.0x	1.0x	10.5%
Diversified	150.0	19.4	0.3	19.6	19.9	0.5	130.7	150.2	0.0x	1.0x	10.5%
Energy	45.0	-	-	-	-	-	45.0	45.0	NM	NM	NM
Total	\$195.0	\$19.4	\$0.3	\$19.6	\$19.9	\$0.5	\$175.7	\$195.2	0.0x	1.0x	10.5%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of June 30, 2014.

As of June 30, 2014 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	τνρι	IRR
Global	\$75.0	\$19.4	\$0.3	\$19.6	\$19.9	\$0.5	\$55.7	\$75.2	0.0x	1.0x	10.5%
OECD	120.0	-	-	-	-	-	120.0	120.0	NM	NM	NM
Total	\$195.0	\$19.4	\$0.3	\$19.6	\$19.9	\$0.5	\$175.7	\$195.2	0.0x	1.0x	10.5%



Portfolio Diversification

By Strategy, Geography and Industry Focus

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

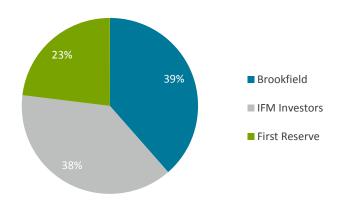
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

	Market Value		Unfunded Co	ommitment	Ехро	Exposure	
As of June 30, 2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total	
By Strategy:							
Core	19.6	100.0%	175.7	100.0%	195.2	100.0%	
Non-Core	-	0.0%	-	0.0%	-	0.0%	
Total	19.6	100.0%	175.7	100.0%	195.2	100.0%	
By Geographic Focus:							
Global	19.6	100.0%	55.7	31.7%	75.2	38.5%	
OECD	-	0.0%	120.0	68.3%	120.0	61.5%	
Total	19.6	100.0%	175.7	100.0%	195.2	100.0%	
By Industry Focus:							
Diversified	19.6	100.0%	130.7	74.4%	150.2	76.9%	
Energy	-	0.0%	45.0	25.6%	45.0	23.1%	
Total	19.6	100.0%	175.7	100.0%	195.2	100.0%	

By Investment Manager

As of June 30, 2014, the Program had made three investment commitments to three managers. NYCERS seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.

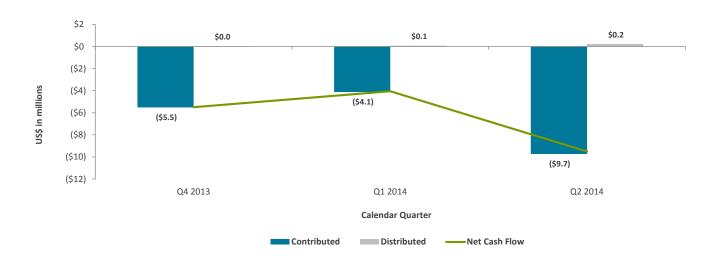




Portfolio Cash Flow Analysis

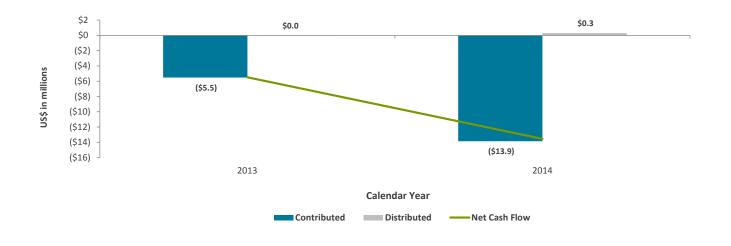
Quarterly Cash Flow Activity

During the second quarter of 2014, the Program made US\$9.7 million of contributions and received US\$0.2 million of distributions, for a net cash outflow of US\$9.5 million. As of June 30, 2014, only one fund investment in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



Annual Cash Flow Activity

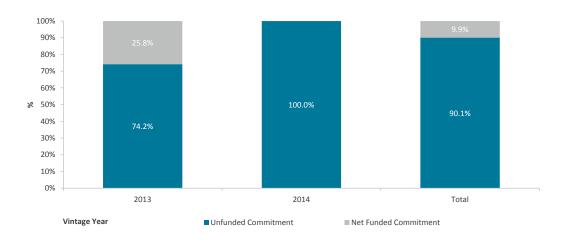
During the first six months of 2014, the Program made US\$13.9 million of contributions and received US\$0.3 million of distributions, for a net cash outflow of US\$13.6 million. The graph below illustrates cash flow activity since inception by calendar year.





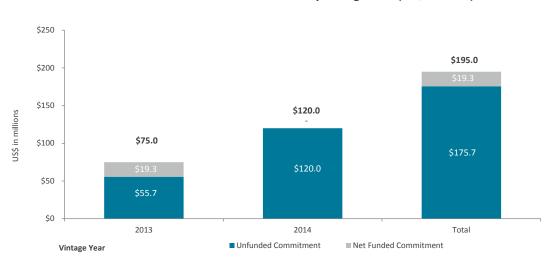
Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of June 30, 2014. Overall, the Portfolio was 90.1% unfunded as of quarter-end.



Net Funded and Unfunded Commitment by Vintage Year (%)

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of June 30, 2014. Overall, the Portfolio had US\$175.7 million of unfunded commitments as of guarter-end.



Net Funded and Unfunded Commitment by Vintage Year (US\$ millions)

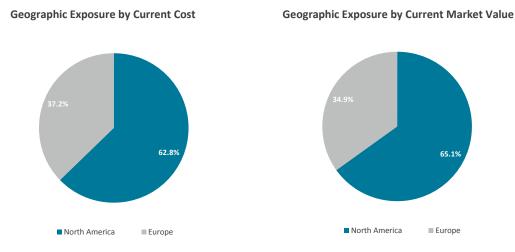


Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to four unique portfolio companies/investment positions. As the Portfolio matures, the number of unique portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size.

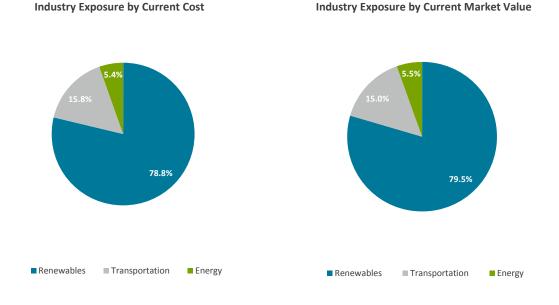
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geographic region at the portfolio company level.



Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level.





Public Market Exposure

The Portfolio had no exposure to publicly-traded investments as of the quarter-end.



IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCERS has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets. Infrastructure is a component asset class within the NYCERS Real Assets investment program.	√	The market value of NYCERS Real Assets Program currently represents approximately 4.4% of total pension assets and the market value of NYCERS Infrastructure Program represents approximately 0.04% of total pension assets. As the Program matures, its market value as a percentage of the total NYCERS pension assets and the total Real Assets Program is expected to increase.
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.	✓	As of June 30, 2014, the Portfolio outperformed the benchmark by 4.4%. However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.
Strategy Diversification	Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40% Actual percentages may differ substantially from these targets during the initial years of the Program.	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	Given the relative immaturity of the Portfolio, it is not yet diversified by asset type. The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	\checkmark	The Program is in compliance with the average leverage limitation. The current leverage level is 27%.
Single Investment Size & Manager Diversification	The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund. The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.	~	On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size. The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program. The Program's manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.

New York City Employees' Retirement System Infrastructure Portfolio As of June 30, 2014

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	τνρι	IRR
Active Investments:								
2013	Brookfield Infrastructure Fund II	7/8/2013	\$75,000,000	\$19,378,958	\$329,286	\$19,551,000	NM	NM
2014	IFM Global Infrastructure Fund	1/2/2014	75,000,000	-	-	-	N/A	N/A
2014	First Reserve Energy Infrastructure Fund II, L.P.	4/16/2014	45,000,000	-	-	-	N/A	N/A
Total			\$195,000,000	\$19,378,958	\$329,286	\$19,551,000	1.03x	10.5%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the *F*-Curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group UP, a consultant to the New York City Retirement Systems, based on information provided by the general partners. The result of the IRR calculation may differ from that generate by the general partners. Differences in IRR calculations can b affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

Callan Performance Summary



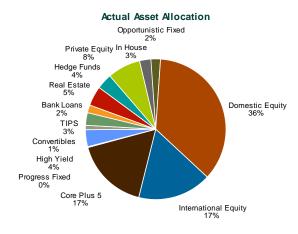
December 16, 2014

New York City Employees' Retirement System

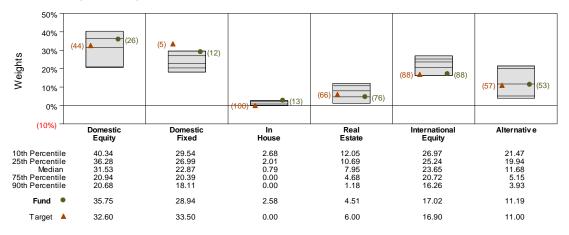
Performance Measurement Summary 9/30/14

Bud Pellecchia Senior Vice President

Total Fund Actual Asset Allocation Versus New Long Term Target



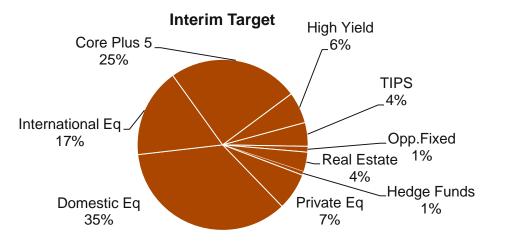
Asset Class Weights vs Large Public >10 B





Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Opportunistic Fixed	1,198,646	2.3%	5.0%	(2.7%)	(1,437,607)
Domestic Equity	18,851,026	35.8%	32.6%	3.2%	1,662,656
International Equity	8,974,618	17.0%	16.9%	0.1%	64,083
Core Plus 5	8,918,585	16.9%	20.0%	(3.1%)	(1,626,427)
Progress Fixed	109,039	0.2%	0.0%	0.2%	109,039
High Yield	2,034,977	3.9%	4.0%	(0.1%)	(74,025)
Convertibles	516,599	1.0%	0.0%	1.0%	516,599
TIPS	1,509,465	2.9%	4.5%	(1.6%)	(863,163)
Bank Loans	973,262	1.8%	0.0%	1.8%	973,262
Real Estate	2,379,612	4.5%	6.0%	(1.5%)	(783,891)
Hedge Funds	1,873,001	3.6%	4.0%	(0.4%)	(236,001)
Private Equity	4,025,556	7.6%	7.0%	0.6%	334,802
In House	1,360,673	2.6%	0.0%	2.6%	1,360,673
Total	52,725,060	100.0%	100.0%		

Total Fund Actual Asset Allocation Versus Interim Target



Interim Target

- 32.6% Russell 3000 for Broad Domestic Equity, 16.9% ACWI ex-US for Global Ex-US Equity, 20% Core Plus 5% for Fixed Income
- 4.5% BC US TIPS Index for TIPS
- 4% Citigroup High Yield Index BB & B for High Yield Fixed Income
- 7% Russell 3000 Index + 5% for Private Equity
- 3.7% NFI-ODCE Equal Weight Net +1%, 1.15% Russell 3000 Index, 1.15% Core Plus 5% Index for Real Estate
- 0.7% HFRI FOF Composite + 1%, 1.65% Russell 3000 Index, 1.65% Core Plus 5% Index for Hedge Funds
- 1.1% JP Morgan High Yield Index + 3%, 1.95% Core Plus 5%, 1.95% Citigroup HY Index BB & B for Opportunistic Fixed Income

Or

- 35.4% Russell 3000 Index
- 16.9% ACWI ex-US Index
- 24.75% Core Plus 5% Index
- 4.5% BC US TIPS Index
- 5.95% Citigroup High Yield Index BB & B

Actual Asset Allocation

Opportunistic Fixed

2%

3%

Private Equity In House

8% Hedge Funds

4%

Real Estate 5%

TIPS

3% Convertibles

Core Plus 5

Bank Loans

2%

1%

High Yield

4%

Progress Fixed

0%

- 7% Russell 3000 + 3%
- 3.7% NFI-ODCE Equal Weight Net +1%
- 0.7% HFRI FOF Composite + 1%
- 1.1 % JP Morgan High Yield Index + 3%

Domestic Equity

36%

International Equity 17%

Total Fund Quarterly Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Private Equity Hedge Funds	7% 3%	7% 4%	2.20% 0.81% (0.88%) =	2.20% 0.55% (0.62%) +	0.00% 0.01% (0.19%) +	0.01%	0.01% 0.00% (0.26%)
Real Estate International Equity	4% 17%	6% 17%	3.55% (4.75%)	3.47% (5.19%)	0.00% 0.08%	(0.08%) (0.02%)	<mark>(0.08%)</mark> 0.06%
Progress Fixed	0%	0%	0.21%	0.21%	0.00%	0.00%	0.00%
Convertibles	1%	0%	(1.09%)	(1.09%)	0.00%	(0.01%)	(0.01%)
Total Targeted	1%	0%	0.38%	0.38%	0.00%	0.01%	0.01%
Short Term	1%	0%	0.07%	0.07%	0.00%	0.01%	0.01%
Opportunistic Fixed Leveraged-Bank Loans	2% 2%	5% 0%	2.60% (0.02%)	(0.38%) (0.02%)	0.06% 0.00%	<mark>(0.01%)</mark> 0.01%	0.06% 0.01%
TIPS	3%	5%	(2.05%)	(2.04%)	(0.00%)	0.02%	0.02%
High Yield	4%	4%	(1.99%)	(1.60%)	(0.02%)	0.00%	(0.01%)
Core Plus 5	17%	20%	0.22%	0.23%	(0.00%)	(0.03%)	(0.04%)
Domestic Equity	37%	33%	(0.88%)	0.01%	(0.33%)	0.02%	(0.31%)
Style Class	Actual Weight	Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Relative Return
			_	0		,	

Relative Attribution Effects for Quarter ended September 30, 2014

• What Helped?

- Strong Performance in Opportunistic Fixed Income and International Equity
- What Hurt?
 - Weak relative performance in Domestic Equity
 - Underweight to Real Estate

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% NFI-ODCE Equal Weight Net +1%, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund Quarterly Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Retum	Target Return	Manager Effect	Asset Allocation	Total Relative Retum
Domestic Equity	37%	35%	(0.88%)	0.01%	(0.33%)	0.01%	(0.32%)
Core Plus 5	17%	25%	0.22%	0.23%	(0.00%)	(0.09%)	(0.09%)
High Yield	4%	6%	(1.99%)	(1.60%)	(0.02%)	0.02%	(0.00%)
TIPS	3%	5%	(2.05%)	(2.04%)	(0.00%)	0.02%	0.02%
Opportunistic Fixed	2%	1%	2.60%	(0.38%)	0.06%	0.00%	0.07%
Leveraged Bank Loans	2%	0%	(0.02%)	(0.02%)	0.00%	0.01%	0.01%
Short Term	1%	0%	0.07%	0.07%	0.00%	0.01%	0.01%
Total Targeted	1%	0%	0.38%	0.38%	0.00%	0.01%	0.01%
Convertibles	1%	0%	(1.09%)	(1.09%)	0.00%	(0.00%)	(0.00%)
Progress Fixed	0%	0%	0.21%	0.21%	0.00%	0.00%	0.00%
Real Estate	4%	4%	3.55%	3.47%	0.00%	0.02%	0.03%
International Equity	17%	17%	(4.75%)	(5.19%)	0.08%	(0.01%)	0.06%
Private Equity	7%	7%	2.20%	2.20%	0.00%	0.01%	0.01%
Hedge Funds	3%	1%	0.81%	0.55%	0.01%	0.03%	0.04%
Total			(0.88%) =	(0.72%)	+ (0.19%) +	0.03%	(0.16%)

Relative Attribution Effects for Quarter ended September 30, 2014

•	What	Helped?
---	------	---------

- Strong Performance in Opportunistic Fixed Income and International Equity
- What Hurt?
 - Weak relative performance in Domestic Equity

Current Quarter Target = 35.4% Russell 3000 Index, 24.8% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% High Yield Idx BB & B, 4.5% Barclays US TIPS Index, 3.7% NFI-ODCE Equal Weight Net +1%, 1.1% JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund 3 Year Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Retum
Domestic Equity	37%	33%	22.95%	23.08%	(0.05%)	0.39%	0.34%
Core Plus 5	17%	20%	4.03%	3.05%	0.18%	0.29%	0.46%
High Yield	5%	4%	10.86%	10.10%	0.04%	(0.02%)	0.02%
TIPS	3%	5%	1.53%	1.34%	0.01%	0.20%	0.20%
Short Term	2%	0%	0.34%	0.34%	0.00%	(0.30%)	(0.30%
Opportunistic Fixed	1%	5%	12.14%	17.04%	(0.03%)	(0.15%)	(0.19%
Leveraged-Bank Loans	1%	0%	2.92%	2.92%	0.00%	(0.09%)	(0.09%
Total Targeted	1%	0%	5.26%	5.26%	0.00%	(0.10%)	(0.10%
Convertibles	1%	0%	12.56%	12.56%	0.00%	(0.01%)	(0.01%
Progress Fixed	0%	0%	3.11%	3.11%	0.00%	(0.03%)	(0.03%
Real Estate	4%	6%	14.13%	11.78%	0.09%	0.01%	0.11%
International Equity	16%	17%	11.78%	12.29%	(0.07%)	(0.07%)	(0.14%
Private Equity	8%	7%	10.08%	10.08%	0.00%	(0.10%)	(0.10%
Hedge Funds	3%	4%	4.54%	6.19%	(0.03%)	0.13%	0.10%
Total			13.42% =	13.16% +	0.12% +	0.14%	0.26%

Three Year Annualized Relative Attribution Effects

- What Helped?
 - Overweight Domestic Equity
 - Underweight Core Plus 5, TIPS and Hedge Funds
 - Strong Manager Performance in Core Plus 5 and Real Estate

- What Hurt?
 - Overweight Short Term Cash and Private Equity
 - Underweight Opportunistic Fixed and International Equity
 - Weak relative performance in Domestic Equity and International Equity

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% NFI-ODCE Equal Weight Net +1%, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund 3 Year Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	35%	22.95%	23.08%	(0.05%)	0.13%	0.08%
Core Plus 5	17%	25%	4.03%	3.05%	0.18%	0.73%	0.91%
High Yield	5%	6%	10.86%	10.10%	0.04%	0.04%	0.08%
TIPS	3%	5%	1.53%	1.34%	0.01%	0.19%	0.20%
Short Term	2%	0%	0.34%	0.34%	0.00%	(0.30%)	(0.30%)
Opportunistic Fixed	1%	1%	12.14%	17.04%	(0.03%)	0.01%	(0.03%)
Leveraged Bank Loans	1%	0%	2.92%	2.92%	0.00%	(0.08%)	(0.08%)
Total Targeted	1%	0%	5.26%	5.26%	0.00%	(0.10%)	(0.10%)
Convertibles	1%	0%	12.56%	12.56%	0.00%	(0.01%)	(0.01%)
Progress Fixed	0%	0%	3.11%	3.11%	0.00%	(0.03%)	(0.03%)
Real Estate	4%	4%	14.13%	12.20%	0.08%	(0.00%)	0.08%
International Equity	16%	17%	11.78%	12.29%	(0.07%)	(0.07%)	(0.14%)
Private Equity	8%	7%	10.08%	10.08%	0.00%	(0.10%)	(0.10%)
Hedge Funds	3%	1%	4.54%	6.19%	(0.03%)	(0.09%)	<u>(0.13%)</u>
Total			13.42% =	13.01% +	- 0.11% +	0.30%	0.41%

Three Year Annualized Relative Attribution Effects

- What Helped?
 - Overweight Domestic Equity
 - Underweight Core Plus 5 and TIPS
 - Strong Manager Performance in Core Plus 5 and Real Estate
- What Hurt?
 - Overweight Short Term Cash and Private Equity
 - Weak relative performance in Domestic Equity and International Equity
 - Underweight International Equity

Current Quarter Target = 35.4% Russell 3000 Index, 24.8% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% High Yield Idx BB & B, 4.5% Barclays US TIPS Index, 3.7% NFI-ODCE Equal Weight Net +1%, 1.1% JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund Peer Comparisons

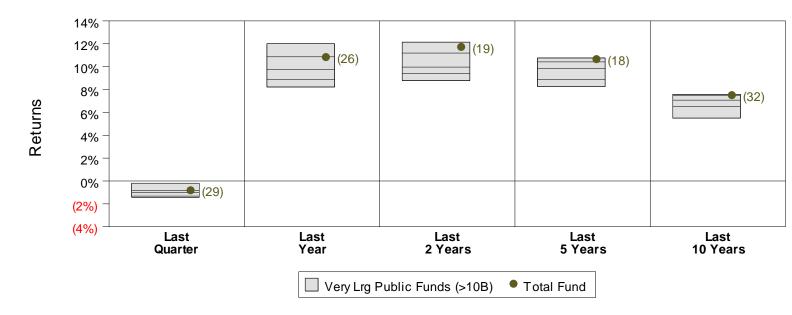
16% 14% 12% (54) (60) • (38) (42) • (37) (55) 10% Returns 8% • (58) (85) 6% 4% 2% 0% (17) • (40) (2%) (4%) Last Last Last Last Last Quarter Year 2 Years 5 Years 10 Years Very Lrg Public Funds (>10B) Total Fund A Policy Target

Very Lrg Public Funds (>10B)

Total Fund Peer Comparisons

Asset Allocation Adjusted Rankings

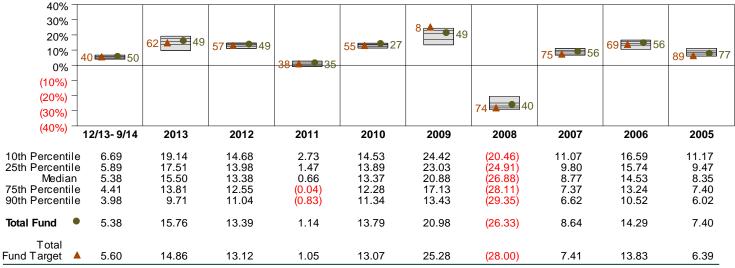
• For this comparison each fund in the Database is adjusted to have the same asset allocation as the client. This removes large asset allocation variances among plans and allows for a greater focus on manager performance.



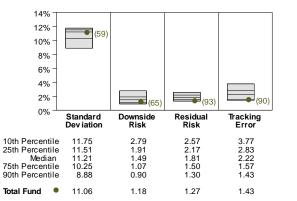
Asset Allocation Adjusted Ranking

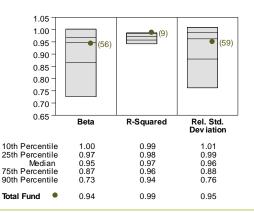
Total Fund Peer Comparisons

Performance vs Very Lrg Public Funds (>10B) (Gross)



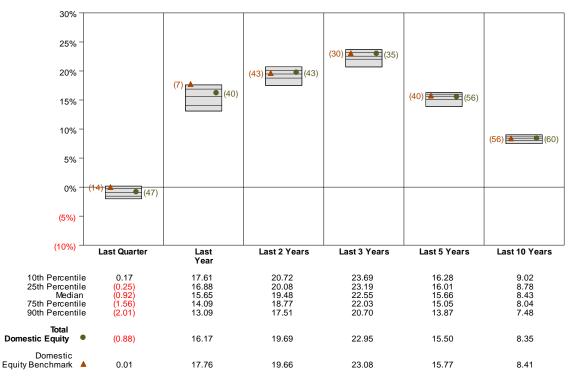
Risk Statistics Rankings vs Total Fund Target Rankings Against Very Lrg Public Funds (>10B) (Gross) Ten Years Ended September 30, 2014



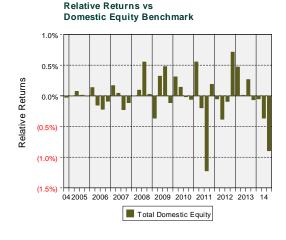


Total Domestic Equity

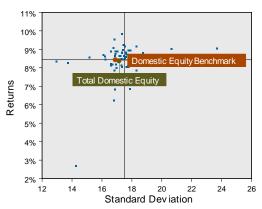
Performance vs Large Public >10 B Domestic Equity



 The Domestic Equity Benchmark is comprised of 90% Russell 3000, 10% S&P 500 until September 30, 2011 and 100% Russell 3000 thereafter.



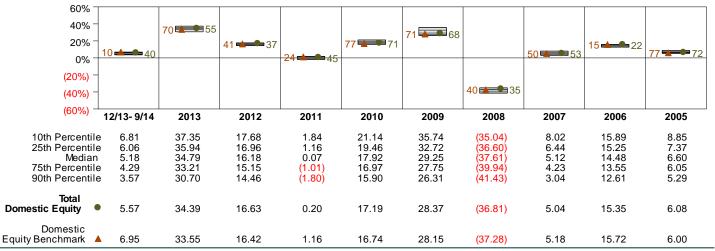




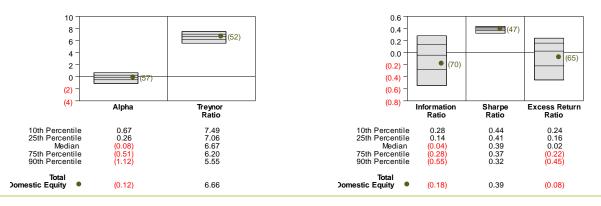
Total Domestic Equity

Continued

Performance vs Large Public >10 B Domestic Equity (Gross)

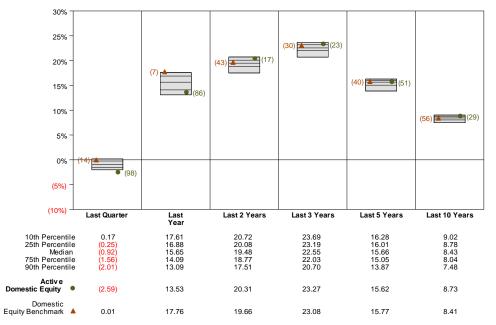


Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended September 30, 2014



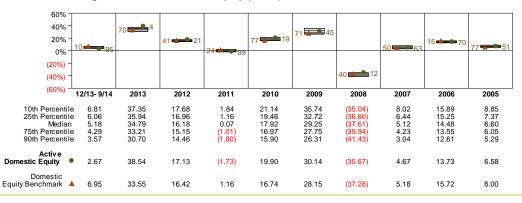
Total Active Domestic Equity

Performance vs Large Public >10 B Domestic Equity





Callan

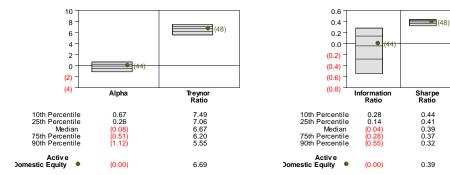


- What Hurt Recently?
 - Weak Performance from Fundamental Index Managers
 - Slight overweight to small cap

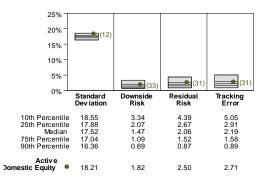
Total Active Domestic Equity

Continued

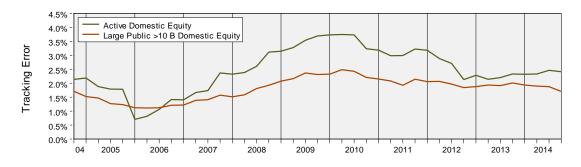
Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended September 30, 2014

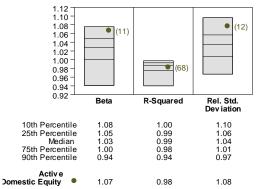


Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs Domestic Equity Benchmark





• (31)

Excess Return

Ratio

0.24

0.16

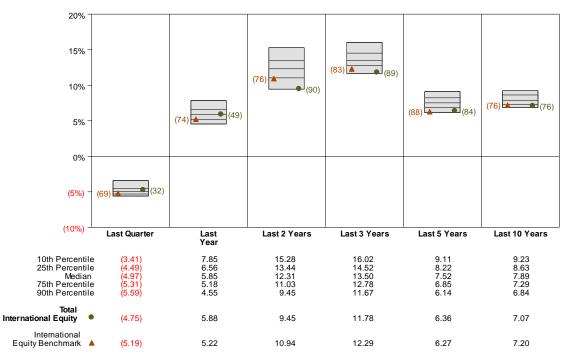
0.02

(0.22) (0.45)

0.11

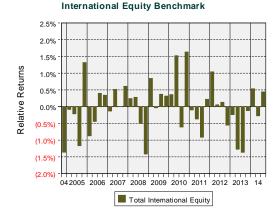
Total International Equity

Performance vs Large Public >10 B International Equity



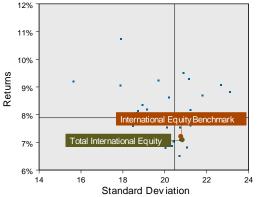
 The International Equity Benchmark is comprised of MSCI EAFE Index through June 30, 2003, 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and MSCI AC World ex US Index thereafter.

Callan Knowledge. Experience. Integrity.



Relative Returns vs

Large Public >10 B International Equity Annualized Ten Year Risk vs Return



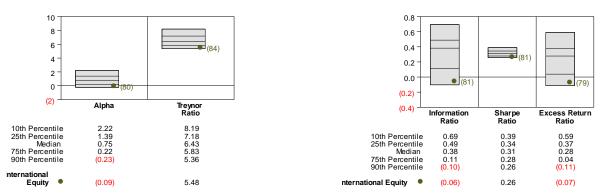
Total International Equity

Continued

Performance vs Large Public >10 B International Equity (Gross)

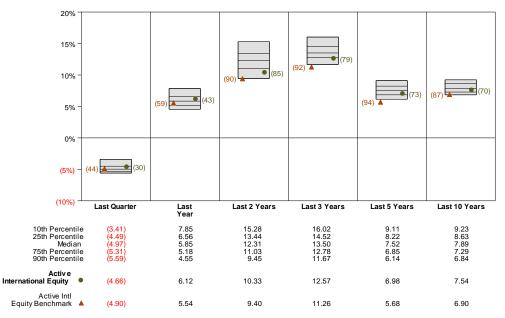
80% —										
60% -										
40% -						42 30			47 65	
20% -		79 89	74 66		77 31			49 35	4/ 60	42 48
0% —	50 – – 27			45	–					
(20%) –				40 67						
(40%) -							61 76			
(60%) -										
(80%)	12/13-9/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	2.80	24.21	21.08	(9.50)	16.00	55.84	(39.42)	22.82	30.92	25.72
25th Percentile		20.42	19.74	(11.81)	14.24	42.23	(41.77)	17.65	28.36	19.62
Median	0.38	18.93	18.58	(13.31)	12.68	38.35	(44.64)	15.48	27.08	16.53
75th Percentile		16.16	17.28	(14.46)	10.89	33.50	(46.02)	13.42	26.25	15.77
90th Percentile	(1.06)	12.43	16.14	(17.19)	9.36	30.69	(47.85)	10.74	24.33	13.54
International										
Equity	1.14	12.45	18.09	(14.05)	13.91	41.83	(46.06)	16.70	26.47	16.74
International										
Equity Benchmark 🔺	0.39	15.78	17.39	(12.84)	10.44	39.67	(45.02)	15.58	27.17	16.86

Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended September 30, 2014



Total Active International Equity

Performance vs Large Public >10 B International Equity



What Helped Recently?

 Strong performance from Baillie Gifford Emerging Markets, Acadian Emerging Markets and Acadian Small Cap.

Performance vs Large Public >10 B International Equity (Gross)

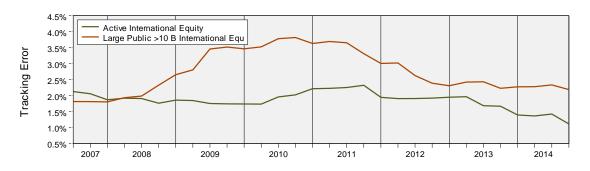
80% - 60% - 20% - (20%) - (20%) - (40%) - (80%) - (80%) -	23 - 35	93 - 86		49 69	77 - 2 0		61 78	49 22		42 37
()	12/13-9/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile 25th Percentile Median 75th Percentile 90th Percentile	e 1.23 0.38 e (0.40)	24.21 20.42 18.93 16.16 12.43	21.08 19.74 18.58 17.28 16.14	(9.50) (11.81) (13.31) (14.46) (17.19)	16.00 14.24 12.68 10.89 9.36	55.84 42.23 38.35 33.50 30.69	(39.42) (41.77) (44.64) (46.02) (47.85)	22.82 17.65 15.48 13.42 10.74	30.92 28.36 27.08 26.25 24.33	25.72 19.62 16.53 15.77 13.54
Active nternational Equity Active Intl Equity Benchmark	0.00	14.35 11.66	18.35 17.56	(14.24) (13.14)	15.27 10.44	42.67 39.66	(46.20) (45.02)	17.87 15.57	26.46 27.17	17.41 16.86

 The Active International Equity Benchmark is comprised of 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and 61% MSCI EAFE Index and 39% FTSE Custom Benchmark thereafter.

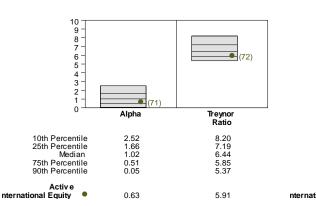
Total Active International Equity

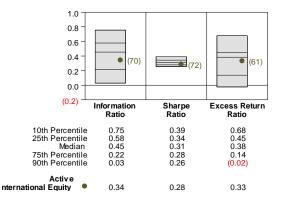
Continued

Rolling 12 Quarter Tracking Error vs Active Intl Equity Benchm

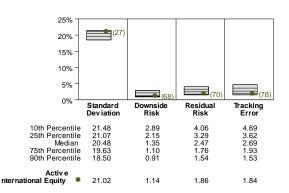


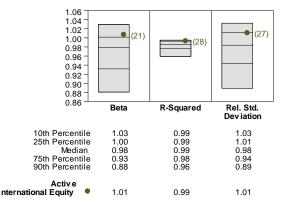
Risk Adjusted Return Measures vs Active Intl Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended September 30, 2014





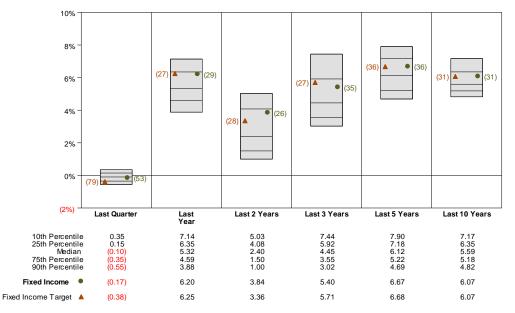
Risk Statistics Rankings vs Active Intl Equity Benchm Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended September 30, 2014





Total Fixed Income Against New Long Term Fixed Income Target

Performance vs Large Public >10 B Domestic Fixed



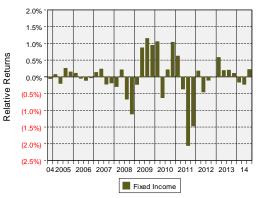
- What Helped?
 - Underweight TIPs
 - Strong Performance in Opportunistic Fixed Income

▲ The Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US Tips Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 60% Citigroup Core Plus 5 Index, 12% Citigroup High Yield BB & B Rated Index, 15% JP Morgan High Yield Index+3%, and 13% BC US TIPS Index thereafter.

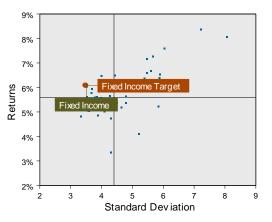
What Hurt?

- Underweight Opportunistic Fixed

Relative Return vs Fixed Income Target



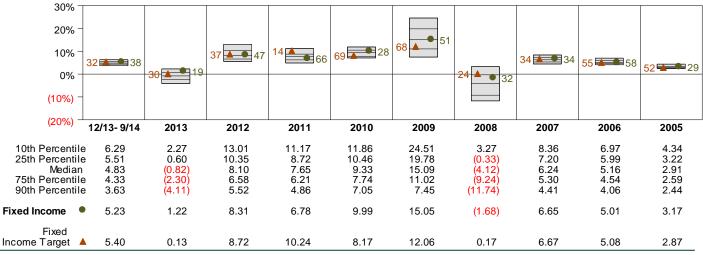
Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



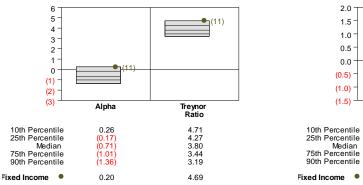
Total Fixed Income Against New Long Term Fixed Income Target

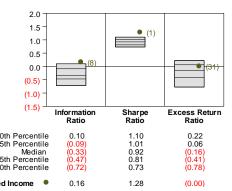
Continued

Performance vs Large Public >10 B Domestic Fixed (Gross)



Risk Adjusted Return Measures vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended September 30, 2014

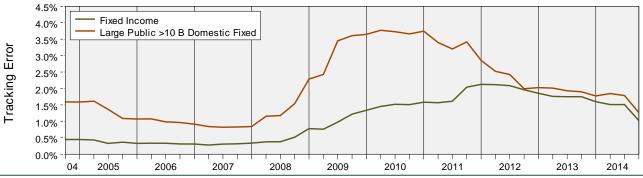




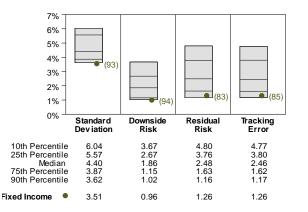
Total Fixed Income Against New Long Term Fixed Income Target

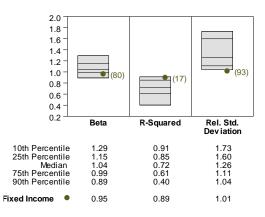
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Rolling 12 Quarter Tracking Error vs Fixed Income Target



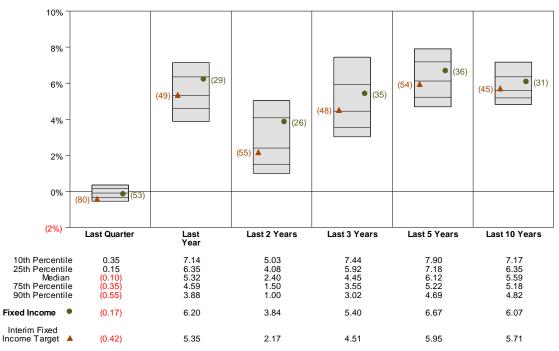
Risk Statistics Rankings vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended September 30, 2014





Total Fixed Income Against New Interim Fixed Income Target

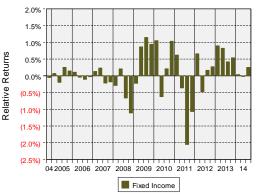
Performance vs Large Public >10 B Domestic Fixed



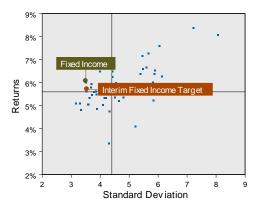
- What Helped?
 - Underweight TIPs
 - Strong Performance in Opportunistic Fixed Income

▲ The Interim Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US TIPS Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 65.52% Citigroup Core Plus 5 Index, 17.76% Citigroup High Yield BB & B Rated Index, 3.28% JP Morgan High Yield Index+3%, and 13.43% BC US TIPS Index thereafter.

Relative Returns vs Interim Fixed Income Target



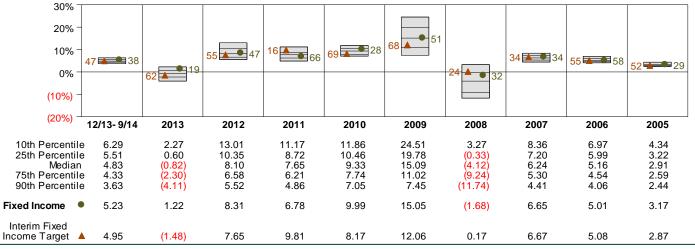
Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



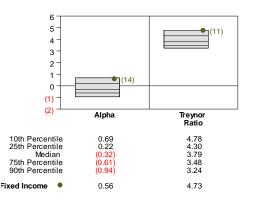
Total Fixed Income Against New Interim Fixed Income Target

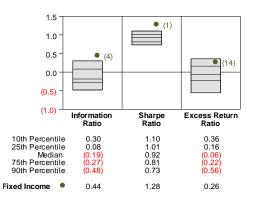
Continued

Performance vs Large Public >10 B Domestic Fixed (Gross)



Risk Adjusted Return Measures vs Interim Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended September 30, 2014

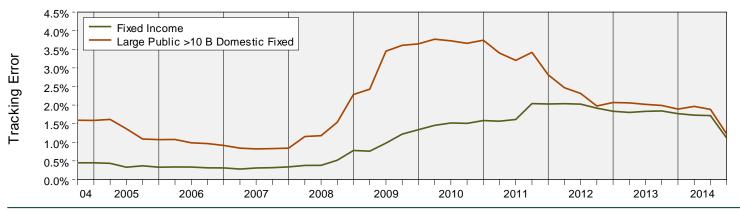




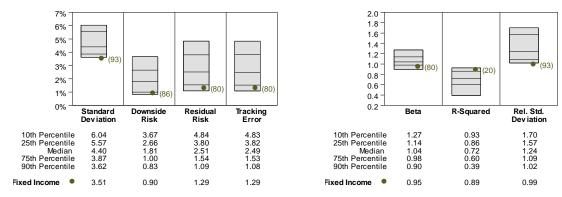
Total Fixed Income Against New Interim Fixed Income Target

Continued

Rolling 12 Quarter Tracking Error vs Interim Fixed Income Targ



Risk Statistics Rankings vs Interim Fixed Income Targ Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended September 30, 2014



II. October Monthly Performance Review:



Monthly Performance Review October 2014

Prepared for the New York City Employees' Retirement System 12.16.2014



THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER

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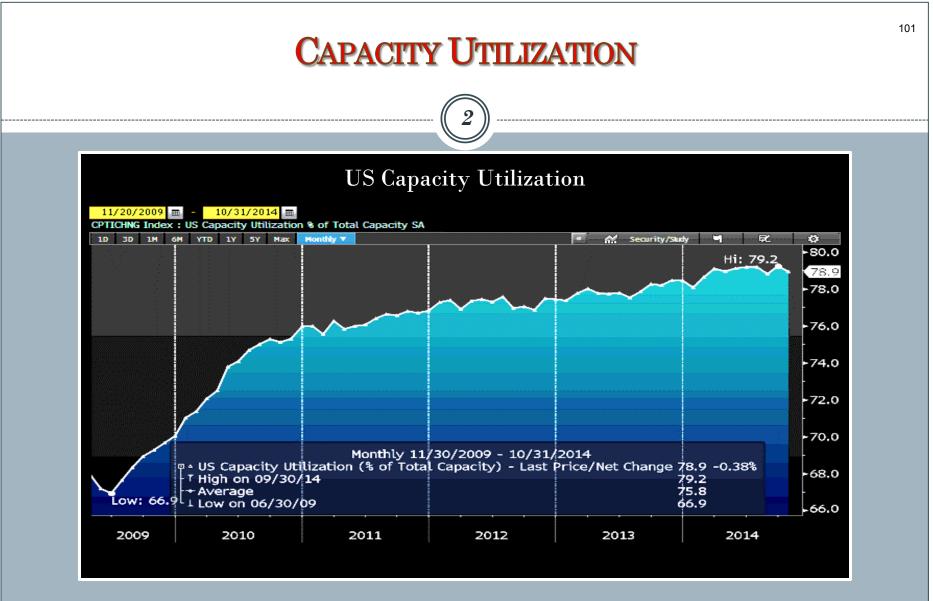
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ECONOMIC INDICATORS As of December 2014



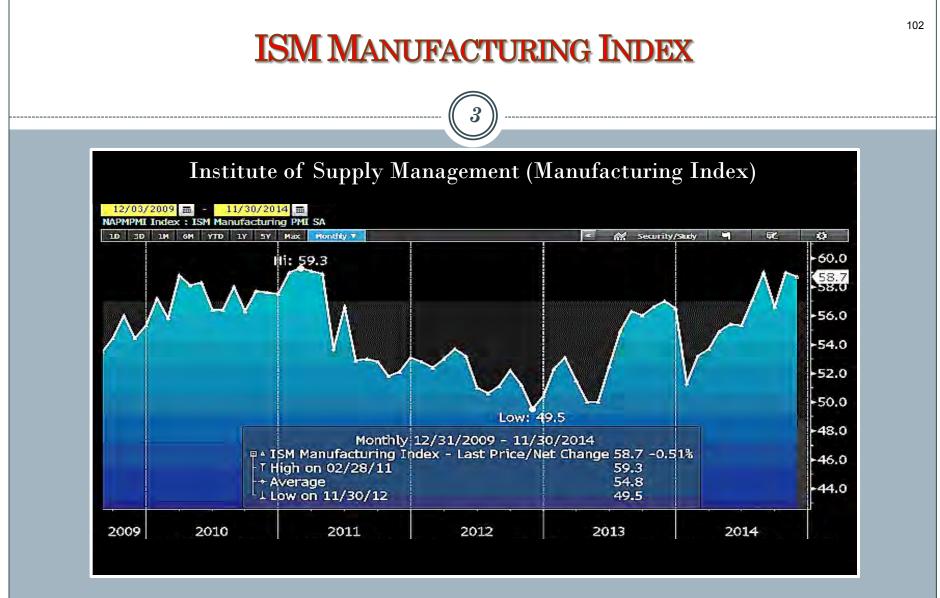
NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

BUREAU OF ASSET MANAGEMENT



BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

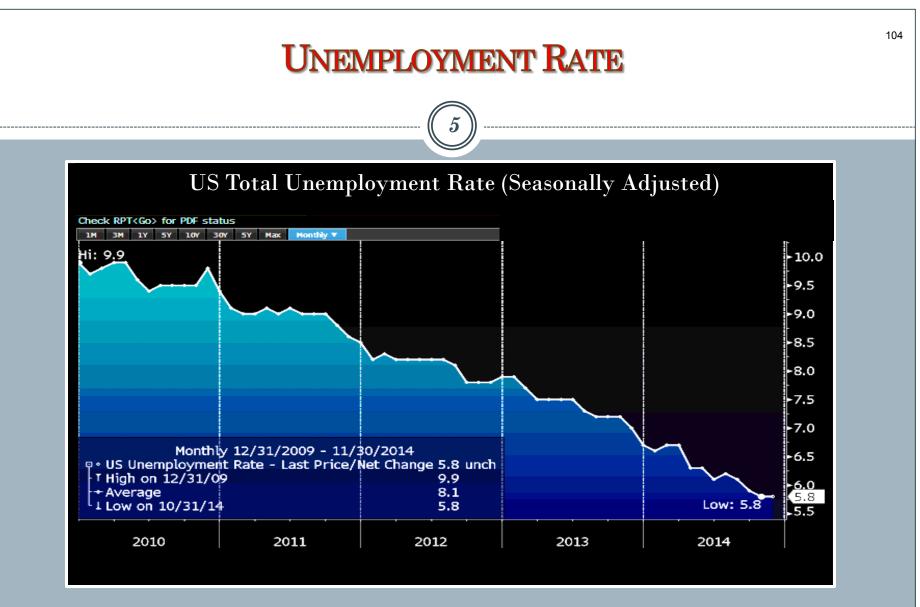


BUREAU OF ASSET MANAGEMENT



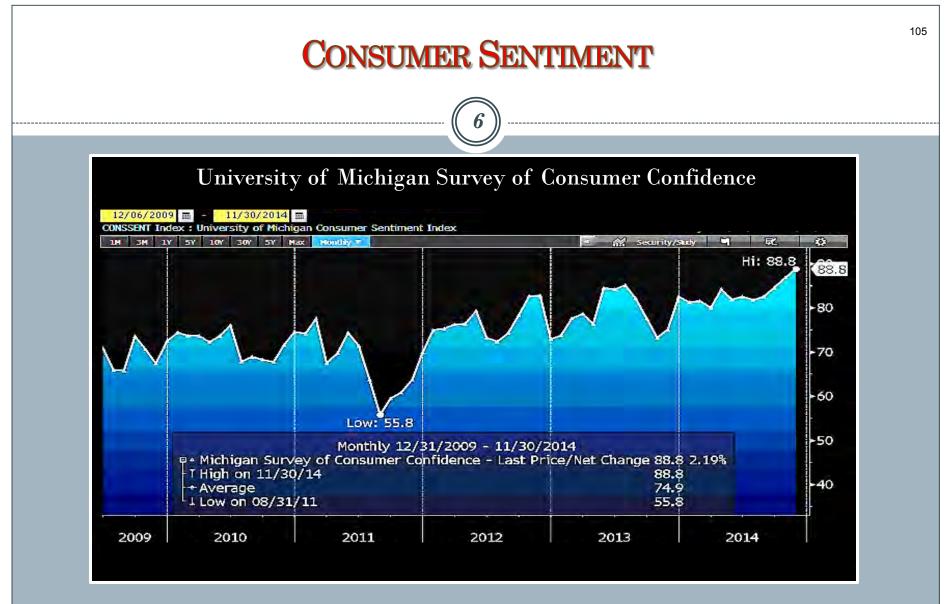
BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG



BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG



BUREAU OF ASSET MANAGEMENT



- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

BUREAU OF ASSET MANAGEMENT





BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

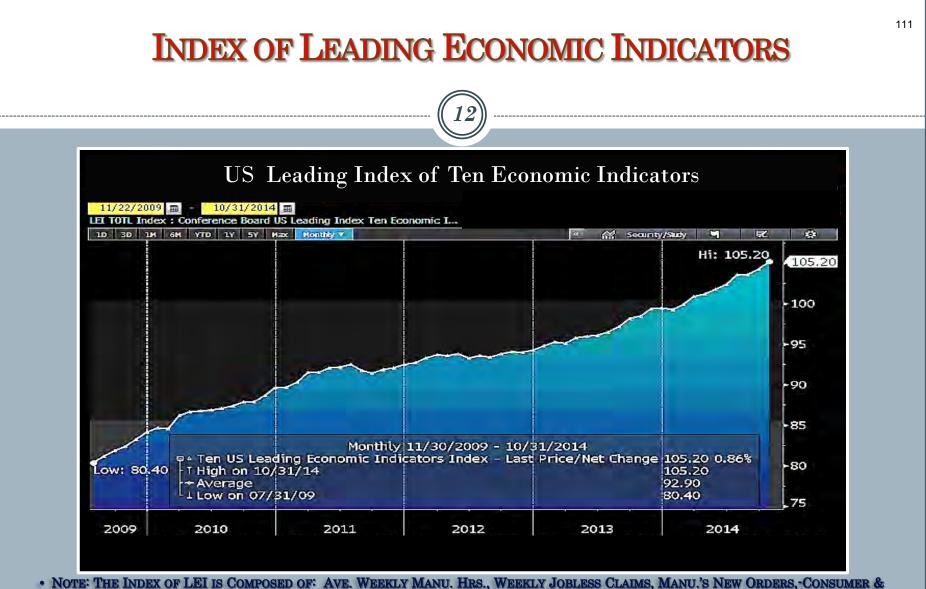


BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG



BUREAU OF ASSET MANAGEMENT

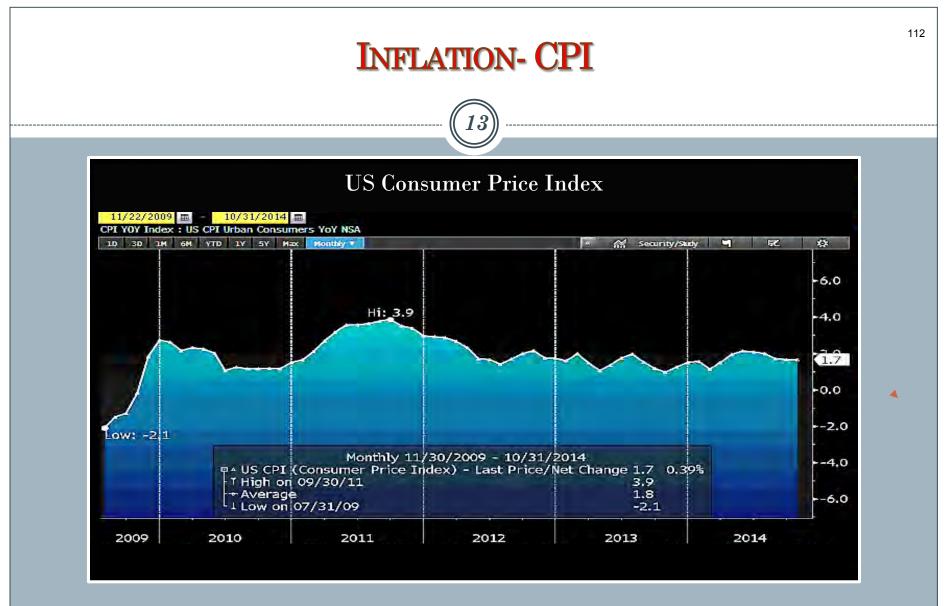


CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER

• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG



BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

MARKET INDICATORS

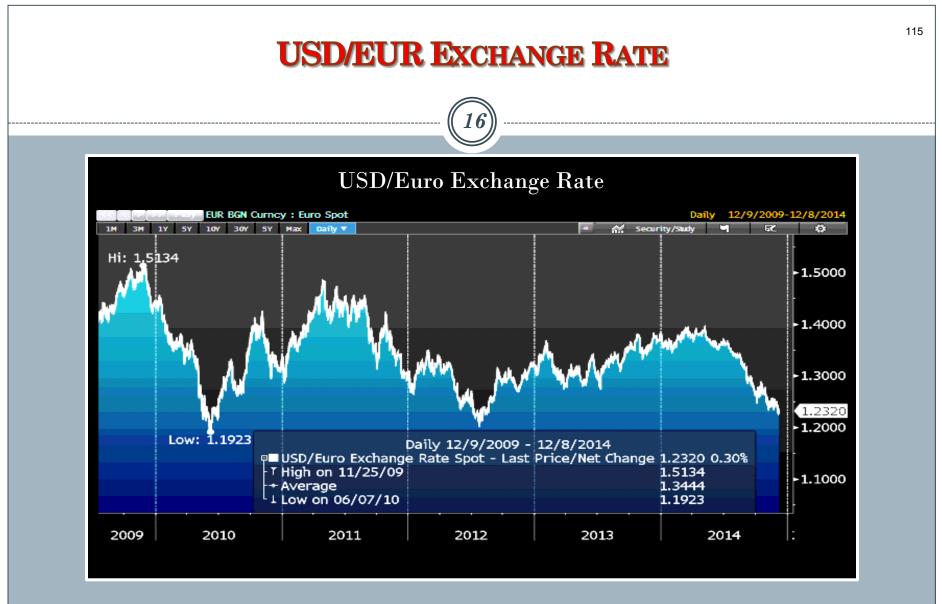
As of December 2014



NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

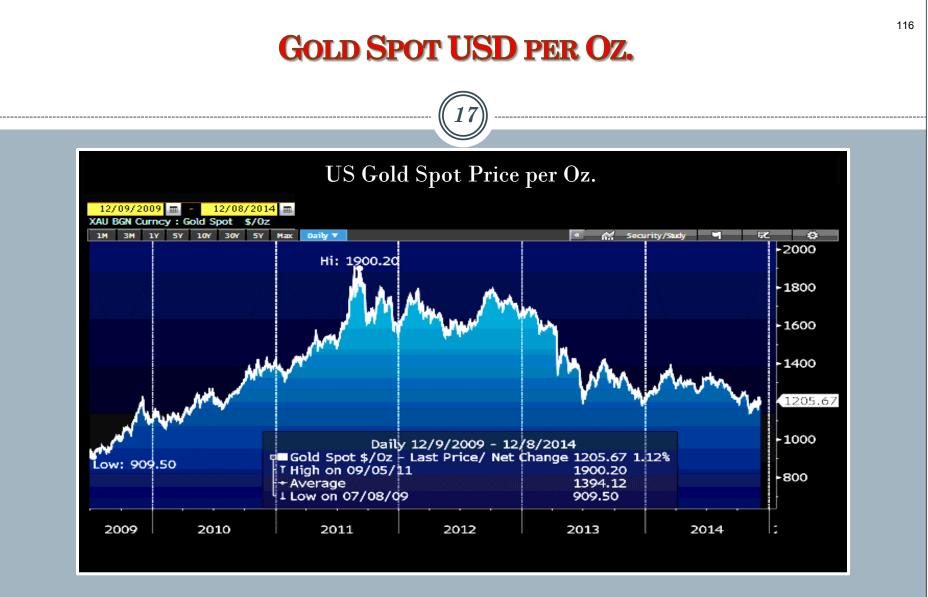
BUREAU OF ASSET MANAGEMENT





BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG



VOLATILITY INDEX (THE "VIX")

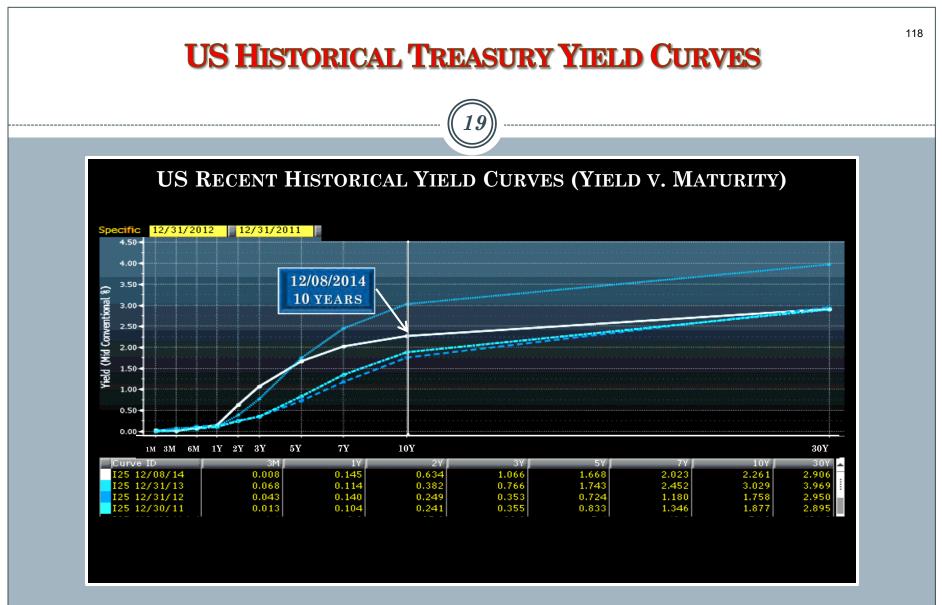
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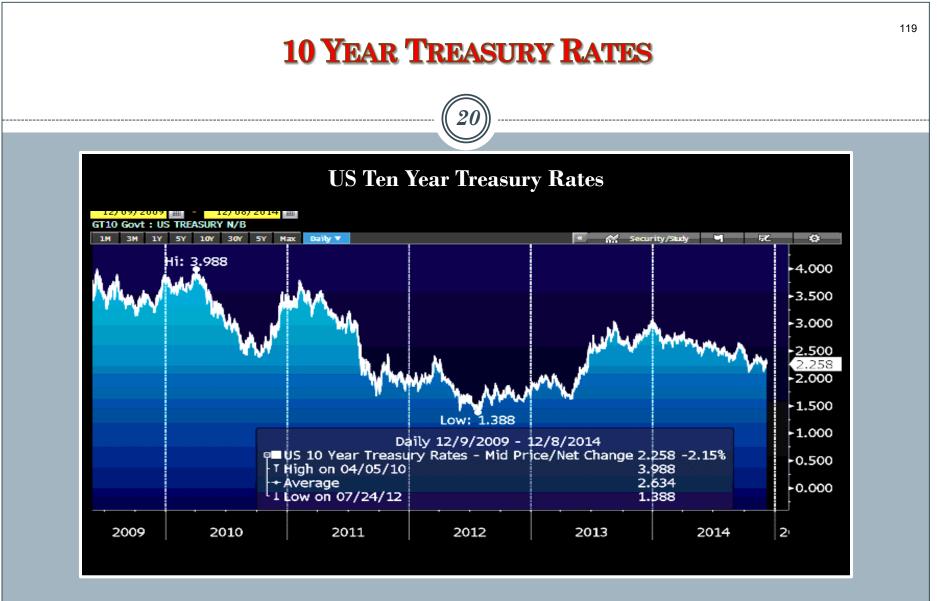


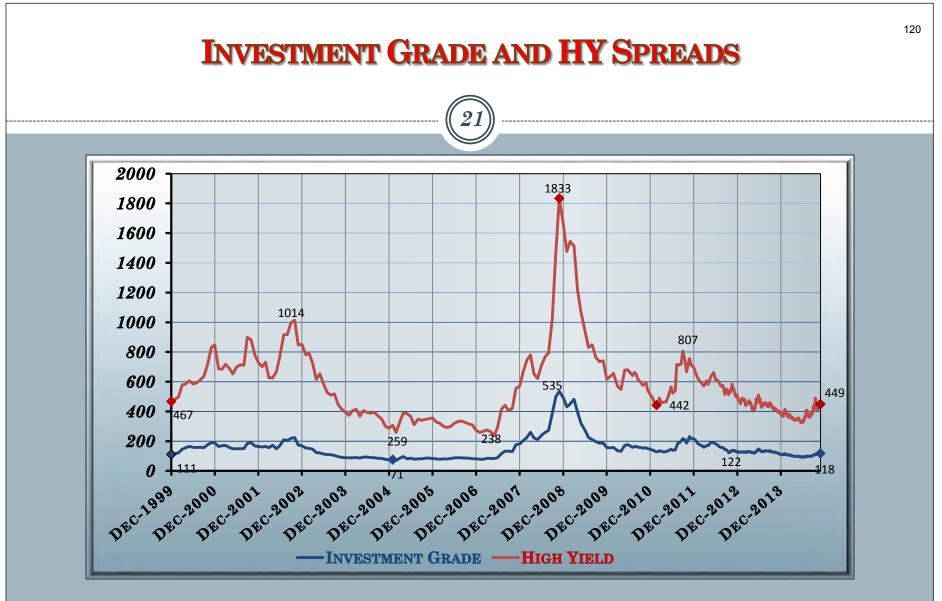
• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG





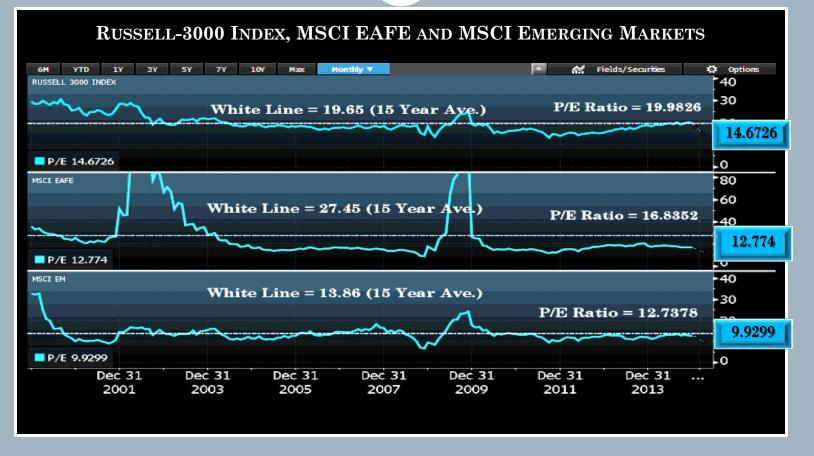


BUREAU OF ASSET MANAGEMENT

SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.



PRICE TO EARNING RATIOS INCLUDING ESTIMATES



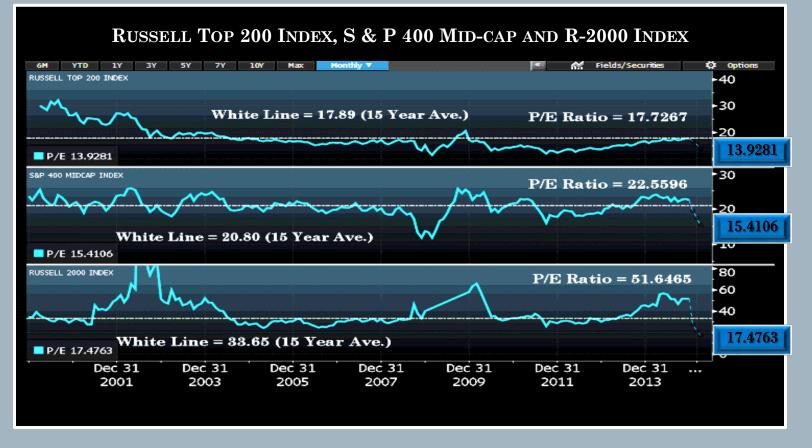
• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



 NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

RECENT GLOBAL EQUITY MARKET RETURNS



• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG



CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report October 31, 2014



MARKET INDICATORS								
	1 Month	3 Month	Fiscal YTD	<u>1 Year</u>	2 Year	<u>3 Year</u>	<u>5 Year</u>	10 Year
S&P 500	2.44	5.05	3.60	17.27	22.12	19.77	16.69	8.20
S&P 400 MIDCAP	3.56	3.88	(0.56)	11.65	22.08	18.66	18.28	10.50
RUSSELL 1000	2.44	4.81	3.11	16.78	22.45	19.90	16.98	8.54
RUSSELL 2000	6.59	5.11	(1.25)	8.06	21.36	18.18	17.39	8.67
RUSSELL 3000	2.75	4.83	2.76	16.07	22.36	19.77	17.01	8.55
RUSSELL 3000 GROWTH	2.90	5.81	3.81	16.39	22.61	19.23	17.52	9.09
RUSSELL 3000 VALUE	2.60	3.84	1.71	15.76	22.03	20.23	16.47	7.89
MSCI EAFE NET	(1.45)	(5.39)	(7.24)	(0.60)	12.30	9.68	6.52	5.81
MSCI EMF NET	1.18	(4.21)	(2.36)	0.64	3.55	3.24	4.64	10.54
FTSE CUSTOM NYCERS	0.66	(3.80)	(2.74)	2.56	4.06	3.57	5.93	11.43
MSCI WORLD NET	0.65	0.07	(1.52)	8.67	16.91	14.37	11.41	6.93
MSCI EUROPE SMID CAP NET	(1.79)	(7.21)	(11.50)	(2.17)	15.29	12.86	9.00	8.03
MSCI AC WORLD ex US NET	(0.99)	(5.26)	(6.20)	0.06	9.71	7.76	6.09	6.59
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.08	1.43	4.29	4.30	4.28	4.44	6.01
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.47)	0.37	0.09	5.33	7.24	5.67	4.34	4.32
NYC - TREASURY AGENCY PLUS FIVE	1.79	2.86	2.82	6.32	0.64	2.86	5.84	5.82
CITIGROUP MORTGAGE	0.97	1.72	1.15	4.01	1.80	2.38	3.57	4.74
NYC - INVESTMENT GRADE CREDIT	1.07	1.11	1.00	5.92	2.21	4.68	6.02	5.26
NYC - CORE PLUS FIVE	1.17	1.67	1.40	5.26	1.77	3.40	4.97	5.27
CITIGROUP BROAD INVESTMENT GRADE	0.99	1.40	1.15	4.09	1.48	2.71	4.15	4.74
BARCLAYS AGGREGATE	0.98	1.40	1.15	4.14	1.49	2.73	4.22	4.64

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report October 31, 2014



MARKET INDICATORS								
	<u>1 Month</u>	3 Month	Fiscal YTD	<u>1 Year</u>	2 Year	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	1.50	1.20	(0.12)	6.00	6.77	8.77	9.78	6.79
BofA ML HIGH YIELD MASTER II	1.14	0.52	(0.81)	5.85	7.33	9.24	10.26	8.12
CSFB LEVERAGED LOAN	0.29	(0.00)	(0.04)	3.77	5.02	6.11	6.59	4.88
BARCLAYS GLOBAL US TIPS	0.85	(1.24)	(1.21)	1.90	(2.34)	1.01	4.41	4.62
BofA ML ALL CONVERTIBLES EX MANDATORY	1.45	1.83	(0.18)	13.78	18.69	15.52	13.66	7.95
DJ US SELECT REAL ESTATE	10.70	7.19	7.39	20.57	15.19	14.77	19.25	8.66
NCREIF NFI - ODCE NET*	0.00	3.00	3.00	11.36	11.66	11.27	11.34	6.15
CPI + 4%	0.33	0.87	1.29	5.72				
91 DAY TREASURY BILL	0.00	0.01	0.01	0.05	0.07	0.07	0.09	1.60

CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report November 30, 2014

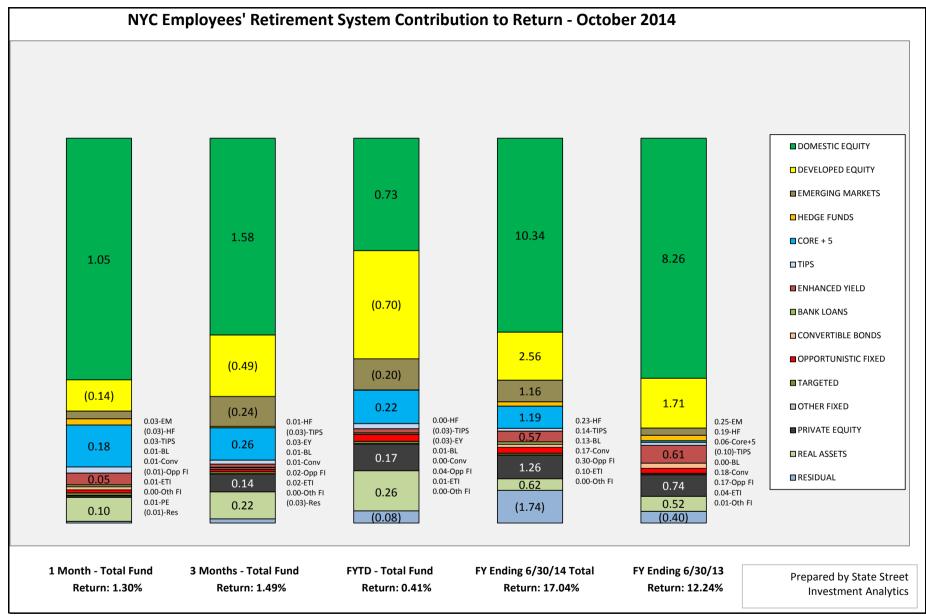


MARKET INDICATORS								
	1 Month	3 Month	Fiscal YTD	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	2.69	3.72	6.38	16.86	23.40	20.93	15.96	8.06
S&P 400 MIDCAP	1.85	0.68	1.28	12.23	21.87	19.51	17.77	10.07
RUSSELL 1000	2.62	3.28	5.81	16.56	23.55	21.05	16.25	8.37
RUSSELL 2000	0.09	0.23	(1.16)	3.99	21.09	18.36	16.69	7.78
RUSSELL 3000	2.42	3.05	5.25	15.53	23.36	20.84	16.28	8.32
RUSSELL 3000 GROWTH	2.98	4.11	6.90	16.45	23.43	20.42	16.86	8.99
RUSSELL 3000 VALUE	1.85	1.96	3.59	14.60	23.16	21.16	15.66	7.53
MSCI EAFE NET	1.36	(3.95)	(5.98)	(0.02)	11.72	12.02	6.38	5.25
MSCI EMF NET	(1.06)	(7.31)	(3.39)	1.06	2.35	5.27	3.54	9.45
FTSE CUSTOM NYCERS	(1.20)	(8.14)	(3.91)	4.16	2.86	5.56	4.52	10.28
MSCI WORLD NET	2.00	(0.12)	0.45	8.91	17.32	16.08	10.96	6.60
MSCI EUROPE SMID CAP NET	2.76	(4.64)	(9.05)	(0.73)	15.59	16.16	9.15	7.40
MSCI AC WORLD ex US NET	0.72	(5.10)	(5.53)	0.61	9.07	9.92	5.64	5.96
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.04	1.77	4.29	4.29	4.27	4.41	6.03
HFRI FUND OF FUNDS COMPOSITE + 1%	1.40	0.78	1.42	5.53	7.70	6.45	4.44	4.19
NYC - TREASURY AGENCY PLUS FIVE	1.65	2.24	4.52	9.33	0.95	2.92	5.78	6.19
CITIGROUP MORTGAGE	0.69	1.51	1.85	5.44	2.26	2.54	3.43	4.85
NYC - INVESTMENT GRADE CREDIT	0.66	0.35	1.67	7.01	2.60	5.52	5.87	5.44
NYC - CORE PLUS FIVE	0.86	1.15	2.27	6.84	2.16	3.76	4.84	5.45
CITIGROUP BROAD INVESTMENT GRADE	0.72	1.00	1.87	5.28	1.78	2.99	4.02	4.90
BARCLAYS AGGREGATE	0.71	1.01	1.87	5.27	1.77	3.00	4.10	4.79

CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report November 30, 2014

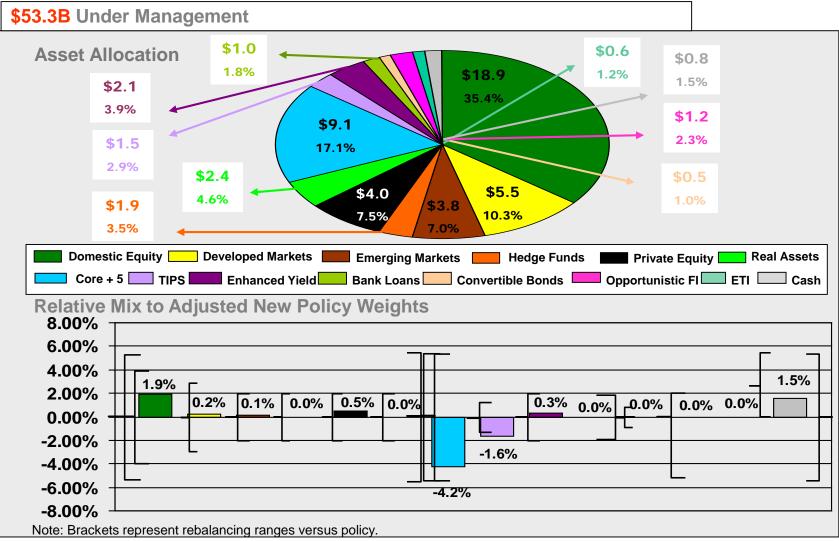


1 Month	3 Month	Fiscal YTD	<u>1 Year</u>	2 Year	<u>3 Year</u>	5 Year	10 Year
(0.83)	(1.30)	(0.95)	4.78	5.96	9.15	9.47	6.62
(0.71)	(1.69)	(1.52)	4.61	6.55	9.80	9.88	7.93
0.46	0.22	0.41	3.75	5.05	6.41	6.63	4.87
0.26	(1.41)	(0.95)	3.29	(2.44)	0.83	3.89	4.67
0.82	(0.89)	0.63	12.54	18.54	16.54	13.11	7.69
2.12	6.46	9.66	30.25	16.71	17.17	18.13	8.39
0.00	3.00	3.00	11.36	11.66	11.27	11.34	6.15
0.00	0.01	0.01	0.05	0.06	0.07	0.09	1.58
	(0.83) (0.71) 0.46 0.26 0.82 2.12 0.00	(0.83) (1.30) (0.71) (1.69) 0.46 0.22 0.26 (1.41) 0.82 (0.89) 2.12 6.46 0.00 3.00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				



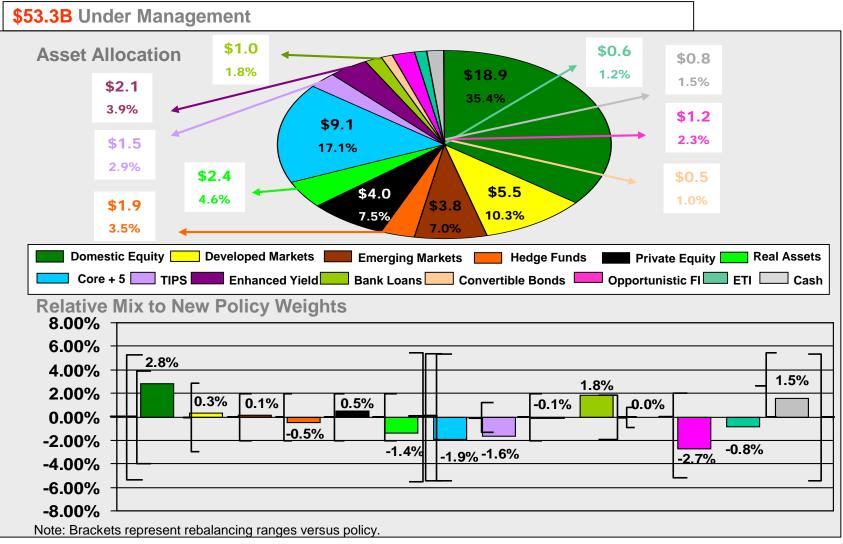
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Portfolio Asset Allocation: October 31, 2014



New York City Employees' Retirement System Performance Overview as of October 31, 2014 Prepared by State Street Investment Analytics

Portfolio Asset Allocation: October 31, 2014



New York City Employees' Retirement System Performance Overview as of October 31, 2014 Prepared by State Street Investment Analytics

NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of October 31st, 2014)

ASSET CLA	ASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{***}
TOTA	L EQUITIES	\$36,420.9	68.3%	66.5%	NA	65.5%	60.5% - 70.5%
TOTA	L FIXED INCOME	\$16,881.8	31.7%	33.5%	NA	34.5%	29.5% - 39.5%
TOTA	L ASSETS	\$53,302.7	100.0%	100.0%	NA	100.0%	
		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Eq		\$18,890.2	35.4%	32.6%	0.9%	33.5%	29.5% - 37.5%
	US Equities/EAFE	\$5,474.9	10.3%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerg	ging Markets	\$3,754.6	7.0%	6.9%	NA	<i>6.9%</i>	4.9% - 8.9%
TOTA	L PUBLIC EQUITY	\$28,119.7	52.8%	49.5%	NA	50.5%	
HEDG	GE FUNDS	\$1,858.7	3.5%	4.0%	NA	3.5%	2.0% - 6.0%
*REAI	LASSETS	\$2,448.8	4.6%	6.0%	NA	4.6%	4.0% - 8.0%
*PRIV	VATE EQUITY	\$3,993.7	7.5%	7.0%	NA	7.0%	5.0% - 9.0%
TOTA	L EQUITIES	\$36,420.9	68.3%	66.5%	NA	65.5%	60.5% - 70.5%
	-					-	
		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{****}
'₽° US - G	Government	In \$MM \$1,080.5	Actual	Policy Target	Adjustment NA	Adjusted Policy	
	Government Aortgage			Policy Target		Adjusted Policy	
ຍັບS-M		\$1,080.5	2.0%		NA	_	Range ***
US - M OUS - Ir	Iortgage	\$1,080.5 \$3,441.1	2.0% 6.5%		NA NA	_	Range ***
US - M US - Ir	Mortgage nvestment Grade Credit LL CORE + 5	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6	2.0% 6.5% 7.9%	19.0%	NA NA NA 2.3% NA	21.3%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4%
US - M US - In US - In TOTA	Mortgage nvestment Grade Credit <i>LL CORE + 5</i> Yield	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6 \$977.7	2.0% 6.5% 7.9% 17.1%	19.0%	NA NA NA 2.3%	21.3%	Range*** 16.3% - 26.3% 16.3% - 26.3%
US - M US - Ir US - Ir TOTA High Y Bank	Mortgage nvestment Grade Credit <i>LL CORE + 5</i> Yield	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6	2.0% 6.5% 7.9% 17.1% 3.9%	19.0%	NA NA NA 2.3% NA	21.3%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4%
US - M US - Ir US - Ir TOTA High Y Bank	Mortgage nvestment Grade Credit <i>LL CORE + 5</i> Yield Loans	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6 \$977.7	2.0% 6.5% 7.9% 17.1% 3.9% 1.8%	19.0% 19.0% 4.0%	NA NA NA 2.3% NA NA NA	21.3% 21.3% - 5.4%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4% 0.0% - 1.8%
US - M US - Ir TOTAL High V Bank I Total I TIPS	Mortgage nvestment Grade Credit <i>LL CORE + 5</i> Yield Loans	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6 \$977.7 \$3,039.3	2.0% 6.5% 7.9% 17.1% 3.9% 1.8% 5.7%	19.0% 19.0% 4.0%	NA NA NA 2.3% NA NA 1.4%	21.3% 21.3% - 5.4% 5.4%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4% 0.0% - 1.8% 3.4% - 7.4%
US - M US - Ir TOTAL High V Bank I Total I TIPS	Mortgage nvestment Grade Credit <i>L CORE + 5</i> Yield Loans High Yield & Bank Loans	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6 \$977.7 \$3,039.3 \$1,523.5	2.0% 6.5% 7.9% 17.1% 3.9% 1.8% 5.7% 2.9%	19.0% 19.0% 4.0% 4.5%	NA NA NA 2.3% NA 1.4% NA	21.3% 21.3% - 5.4% 5.4% 4.5%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4% 0.0% - 1.8% 3.4% - 7.4% 3.0% - 6.0%
US - M US - Ir <i>TOTAL</i> High V Bank 1 Total 1 TIPS Conve	Mortgage nvestment Grade Credit <i>L CORE + 5</i> Yield Loans High Yield & Bank Loans	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6 \$977.7 \$3,039.3 \$1,523.5 \$523.3	2.0% 6.5% 7.9% 17.1% 3.9% 1.8% 5.7% 2.9% 1.0%	19.0% 19.0% 4.0% 4.5% 1.0%	NA NA NA 2.3% NA 1.4% NA NA	21.3% 21.3% - 5.4% - 5.4% 4.5% 1.0%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4% 0.0% - 1.8% 3.4% - 7.4% 0.0% - 6.0% 0.0% - 2.0%
US - M US - Ir TOTA High V Bank 1 Total 1 TIPS Conve **ETI Cash	Mortgage nvestment Grade Credit <i>L CORE + 5</i> Yield Loans High Yield & Bank Loans	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6 \$977.7 \$3,039.3 \$1,523.5 \$523.3 \$630.4	2.0% 6.5% 7.9% 17.1% 3.9% 1.8% 5.7% 2.9% 1.0% 1.2%	- 19.0% - 19.0% - 4.0% - 4.0% - 4.0% - 4.0% - 4.0% - 3.0%	NA NA NA 2.3% NA 1.4% NA	21.3% 21.3% 5.4% 4.5% 1.0% ** 1.2%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4% 0.0% - 1.8% 3.4% - 7.4% 0.0% - 2.0% ** 1.2% ** 1.2%
US - M US - In TOTAL High V Bank Total I TIPS Conve **ETI Cash	Mortgage nvestment Grade Credit <i>L CORE + 5</i> Yield Loans High Yield & Bank Loans ertible Bonds	\$1,080.5 \$3,441.1 \$4,217.6 \$9,123.0 \$2,061.6 \$977.7 \$3,039.3 \$1,523.5 \$523.3 \$630.4 \$818.0	2.0% 6.5% 7.9% 17.1% 3.9% 1.8% 5.7% 2.9% 1.0% 1.2% 1.5%		NA NA NA 2.3% NA 1.4% NA NA	21.3% 21.3% 21.3% 5.4% 5.4% 4.5% 1.0% ** 1.2% 0.0%	Range *** 16.3% - 26.3% 16.3% - 26.3% 3.4% - 7.4% 0.0% - 1.8% 3.4% - 7.4% 0.0% - 2.0% ** 1.2% ** 1.2%

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Hedge Funds: +/-2%; Real Assets: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-1.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +2%/-5%.

NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of October 31st, 2014)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of uninvested commitments will be invested in Global Equity.

2) Real Assets

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in US Equity.

3) Opportunistic Fixed Income

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

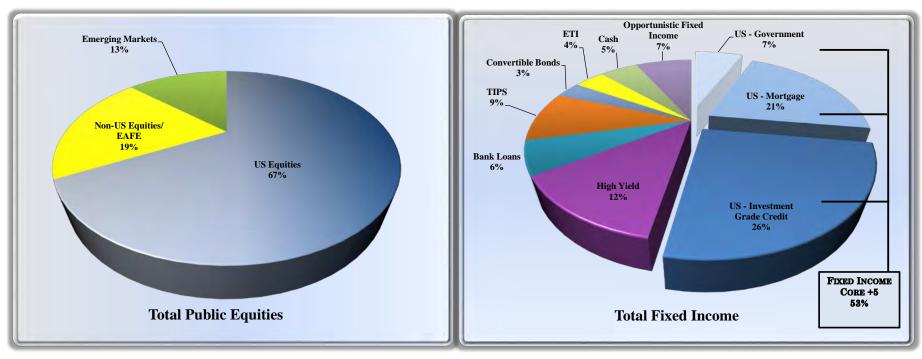
4) Hedge Funds

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

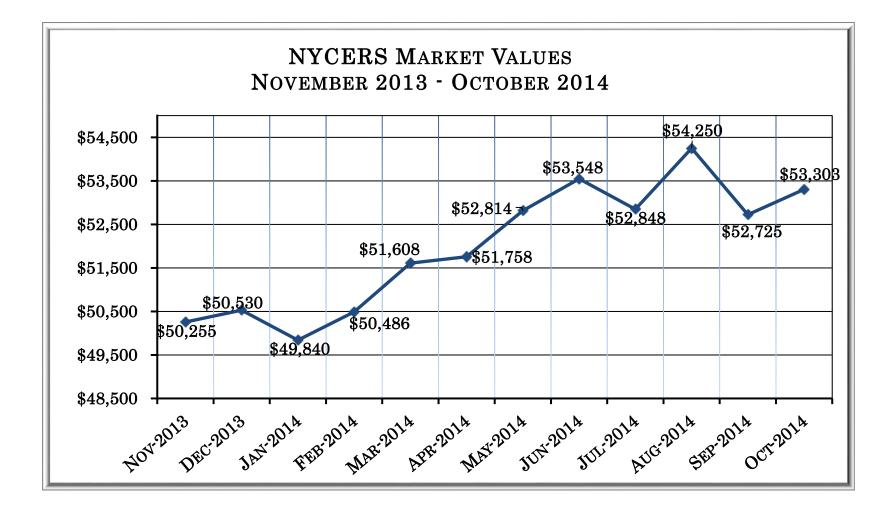
Impact of Adjustments

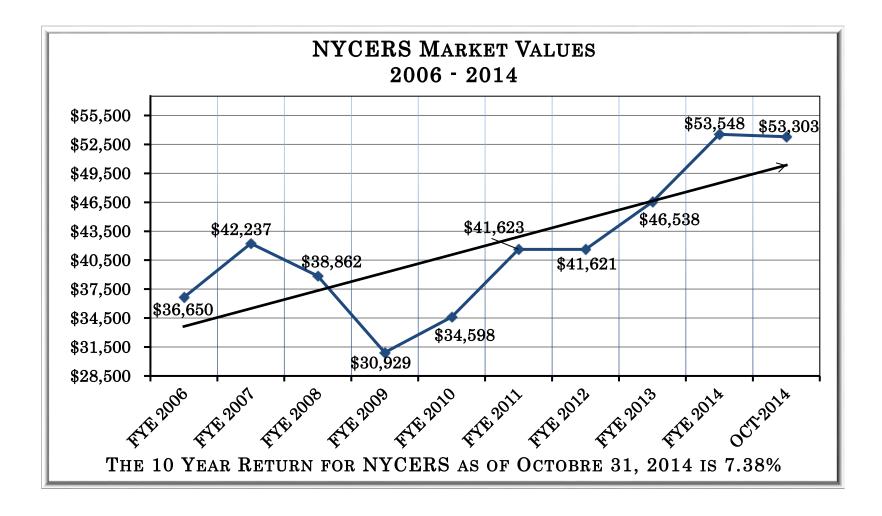
1) Core +5 Policy Target %	19.0%
Adjustment: 50% of uninvested Opportunistic FI	1.4%
Adjustment: 50% of uninvested Real Assets	0.7%
Adjustment: 50% of uninvested Hedge Funds	0.3%
Adjusted Core+5 Policy Target %	21.3%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic FI	1.4%
Adjusted High Yield Policy Target %	5.4%
3) Domestic Equity Policy Target %	32.6%
Adjustment: 50% of uninvested Real Assets	0.7%
Adjustment: 78% of uninvested Private Equity	0.0%
Adjustment: 39% of uninvested Hedge Funds	0.2%
Adjusted Domestic Equity Policy Target %	33.5%
4) Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 22% of uninvested Private Equity	0.0%
Adjustment: 11% of uninvested Hedge Funds	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target %	10.1%

NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of October 31st, 2014)



Note: Totals may not equal 100% due to rounding





Rates of Return - Total

Periods Ending October 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	СҮТД	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ASSET CLASS SUMMARY																	
NYCERS-TOTAL DOM EQUITY	18,890.23	35.44	2.94	4.45	2.03	8.68	24.96	34.39	16.62	0.17	17.16	14.82	19.55	16.77	8.49	11.44	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,474.92	10.27	-1.32	-4.74	-6.79	-3.13	23.25	22.56	17.47	-12.59	11.17	-0.64	9.69	7.23	6.11	6.05	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,754.56	7.04	0.49	-3.44	-2.94	6.70	17.34	-1.64	19.81	-18.76	26.33	4.34	5.01	7.32		9.69	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,858.66	3.49	-0.76	0.30	0.04	3.31	6.53	4.93	7.69			5.99	5.22			3.80	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	273.72	0.51	1.22	1.48	1.05	5.32	5.12	-1.54	6.23	8.11	7.47	4.55	3.58	5.21		6.16	May-01-09
NYCERS-TOTAL STRUCTURED	8,739.25	16.40	1.06	1.53	1.29	6.85	6.61	-1.73	6.92	8.85	9.42	5.93	4.30	5.94	5.74	8.30	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	523.32	0.98	1.38	1.05	0.28	7.65	16.30	16.33	11.66	-3.02	14.54	9.86	11.45	10.42		6.91	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,523.51	2.86	0.93	-1.13	-1.14	4.63	4.57	-8.42	7.25	13.50	6.47	1.96	1.30	4.54		4.69	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	2,061.65	3.87	1.31	0.66	-0.71	5.43	12.88	8.31	14.56	5.73	14.24	6.55	9.56	10.35	7.99	8.38	Oct-01-94
NYCERS-TOTAL BANK LOANS	977.67	1.83	0.45	0.31	0.43	2.92	6.38	6.41				4.35				5.08	Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,224.28	2.30	-0.59	0.83	2.00	9.32	14.77	17.55	20.49	-4.40	26.01	11.92	13.72	14.71		9.47	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	110.08	0.21	0.95	1.19	1.17	5.66	4.92	-1.76	5.51	8.39	7.43	4.78	3.45	4.97	5.60	6.32	Jan-01-92
NYCERS-TOTAL TARGETED	630.35	1.18	0.86	1.43	1.24	7.37	8.35	2.34	6.15	6.63	6.87	7.70	5.67	5.94	6.29	9.61	May-01-82
NYCERS-TOTAL REAL ASSETS	2,448.78	4.59	2.25	4.89	5.88	14.50	13.24	12.61	14.43	22.28	8.46	14.58	14.31	13.26	6.94	8.54	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	3,993.74	7.49	0.09	1.88	2.30	11.53	15.21	8.08	12.74	13.78	14.02	11.33	9.83	13.27	10.76	11.92	Apr-01-04
NYCERS-TOTAL CASH	815.42	1.53	0.15	0.20	0.22	0.34	0.22	0.43	0.90	0.89	0.48	0.39	0.56	0.63	2.25	2.26	Apr-01-04
SECURITY LENDING	2.54	0.00															Apr-01-04
NYCERS-TOTAL EMPLOYEES	53,302.70	100.00	1.30	1.49	0.41	6.70	17.04	15.75	13.41	1.13	13.79	9.11	11.55	11.14	7.38	8.97	Jul-01-87
NYCERS-TOTAL EQUITY	28,119.71	52.75	1.79	1.54	-0.43	5.96	23.73	27.40	16.98	-4.35	16.31	10.34	15.78	13.61	7.88	8.90	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	16,063.83	30.14	0.92	1.01	0.75	6.38	8.09	1.29	8.95	7.75	10.68	6.07	5.75	7.17	6.32	6.20	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,858.66	3.49	-0.76	0.30	0.04	3.31	6.53	4.93	7.69			5.99	5.22			3.80	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	3,993.74	7.49	0.09	1.88	2.30	11.53	15.21	8.08	12.74	13.78	14.02	11.33	9.83	13.27	10.76	11.92	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,448.78	4.59	2.25	4.89	5.88	14.50	13.24	12.61	14.43	22.28	8.46	14.58	14.31	13.26	6.94	8.54	Apr-01-04
NYCERS-TOTAL CASH	815.42	1.53	0.15	0.20	0.22	0.34	0.22	0.43	0.90	0.89	0.48	0.39	0.56	0.63	2.25	2.26	Apr-01-04
SECURITY LENDING	2.54	0.00															Apr-01-04
NYCERS-TOTAL EMPLOYEES	53,302.70	100.00	1.30	1.49	0.41	6.70	17.04	15.75	13.41	1.13	13.79	9.11	11.55	11.14	7.38	8.97	Jul-01-87
Employees Policy Benchmark			1.10	1.65	0.78	7.48	16.72	15.33	13.39	2.14	13.84	9.87	11.88	11.45	7.55		Jun-01-94

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																	
NYCERS-TOTAL DOM EQUITY	18,890.23	35.44	2.94	4.45	2.03	8.68	24.96	34.39	16.62	0.17	17.16	14.82	19.55	16.77	8.49	11.44	Aug-01-79
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.79	Aug-01-79
Excess			0.19	-0.38	-0.73	-1.22	-0.26	0.84	0.21	-0.85	0.23	-1.25	-0.22	-0.25	-0.06	-0.35	
NYCERS-TOTAL PASSIVE DOMESTIC EQUITY	13,527.61	25.38	2.67	4.64	2.54	9.77	24.96	33.18	16.51	0.52	16.58	15.71	19.57	16.72	8.39	11.33	Dec-01-84
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.34	Dec-01-84
Excess			-0.08	-0.19	-0.22	-0.12	-0.26	-0.38	0.09	-0.51	-0.35	-0.36	-0.20	-0.30	-0.17	-0.01	
NYCERS-TOTAL RUSSELL 3000 PASSIVE	1,849.01	3.47	2.74	4.81	2.84	9.98	25.29	33.63	16.34	1.05	17.22	16.08	19.79	17.09	8.58	10.16	Feb-01-90
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	10.12	Feb-01-90
Excess			-0.01	-0.02	0.08	0.08	0.07	0.08	-0.08	0.02	0.29	0.01	0.03	0.08	0.02	0.04	
NYCERS-TOTAL SMALL CAP PASSIVE	313.51	0.59	6.43	5.62	-0.51	2.23	23.39	38.84	16.41			8.36	18.32			11.29	Apr-01-11
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35			8.06	18.18			11.15	Apr-01-11
Excess			-0.16	0.51	0.74	0.33	-0.25	0.02	0.06			0.29	0.14			0.14	
NYCERS-TOTAL MID CAP PASSIVE	2,329.31	4.37	3.62	3.95	-0.34	7.06	24.97	33.13	17.81			11.74	18.59			13.71	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			3.56	3.88	-0.56	6.89	25.24	33.50	17.88			11.65	18.66			13.75	Feb-01-11
Excess			0.05	0.07	0.22	0.17	-0.27	-0.37	-0.07			0.08	-0.07			-0.04	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,946.76	9.28	2.43	4.75	3.05	10.51						16.66				19.88	Oct-01-13
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61						16.78				20.04	Oct-01-13
Excess			-0.02	-0.06	-0.06	-0.09						-0.12				-0.16	
NYCERS-TOTAL S&P 500 PASSIVE	4,089.03	7.67	2.18	4.73	3.59	10.90	24.60	32.49	15.99	1.74	14.90	17.22	19.71	16.57	8.12	4.19	Jul-01-00
S&P 500 INDEX (DAILY)			2.44	5.05	3.60	10.99	24.61	32.39	16.00	2.11	15.06	17.27	19.77	16.69	8.20	4.30	Jul-01-00
Excess			-0.26	-0.32	-0.01	-0.09	-0.01	0.10	-0.02	-0.37	-0.16	-0.05	-0.06	-0.12	-0.08	-0.11	
NYCERS-TOTAL ACTIVE DOM EQUITY	5,034.98	9.45	3.49	3.99	0.81	6.25	25.60	38.54	17.12	-1.73	19.89	13.14	19.86	17.18	9.04	10.76	Dec-01-84
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.34	Dec-01-84
Excess			0.74	-0.84	-1.95	-3.64	0.38	4.98	0.71	-2.76	2.96	-2.93	0.09	0.16	0.48	-0.58	
NYCERS-TOTAL SMALL CAP ACTIVE	1,604.80	3.01	6.69	4.96	-1.36	1.16	24.69	42.73	18.75	-6.63	29.84	7.93	19.25	18.22	8.82	8.48	Apr-01-04
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.12	Apr-01-04
Excess			0.10	-0.15	-0.11	-0.73	1.05	3.90	2.41	-2.46	2.99	-0.14	1.06	0.82	0.15	0.36	

Rates of Return - Total



Pendus enuing October 51, 2014	Assets	%	Trailing	Trailing			FYE	CYE	CYE	CYE	CYE	Trailing	Trailing	Trailing	Trailing		Inception
	(\$MM)	of Total	1 Month	3 Month	FYTD	CYTD	06/30/14	12/31/13	12/31/12	12/31/11	12/31/10	1 Year	3 Year	5 Year	10 Year	ITD	Date
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,388.52	4.48	2.01	3.70	2.22	9.77	25.74	36.04	16.76	0.66	16.74	16.17	20.63	17.21		11.15	Jul-01-08
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		9.94	Jul-01-08
Excess			-0.44	-1.11	-0.89	-0.83	0.38	2.93	0.33	-0.84	0.64	-0.61	0.72	0.23		1.21	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	1,041.66	1.95	2.16	3.20	1.04	6.68	26.70	37.19	16.17	-0.20	17.79	14.81	19.02	16.77	8.93	9.17	Jul-01-93
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	9.47	Jul-01-93
Excess			-0.59	-1.63	-1.72	-3.22	1.48	3.63	-0.25	-1.23	0.86	-1.25	-0.75	-0.24	0.37	-0.30	
Walden Asset Management (ENVRN)	327.64	0.61	5.99	3.21	-1.80	-2.16	18.10	32.89	13.51	1.17	26.98	2.40	14.19	16.14		9.42	May-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		9.41	May-01-08
Excess			-0.60	-1.90	-0.54	-4.06	-5.54	-5.93	-2.84	5.34	0.13	-5.67	-4.00	-1.26		0.01	
NYCERS-TOTAL INTL EQUITY	9,229.48	17.32	-0.60	-4.22	-5.29	0.56	20.94	12.45	18.06	-14.05	14.04	1.29	7.81	6.68	6.65	6.67	Sep-01-90
MSCI AC WORLD ex US (NET)			-0.99	-5.26	-6.20	-0.99	21.75	15.29	16.83	-13.71	11.15	0.06	7.76	6.09	6.59		Sep-01-90
Excess			0.39	1.04	0.91	1.55	-0.81	-2.84	1.23	-0.34	2.89	1.24	0.05	0.60	0.06		
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	837.21	1.57	-1.55	-6.06	-8.05	-4.03	23.13	23.02	17.60	-12.50	8.18	-1.79	9.39	6.35	5.95	5.58	Sep-01-90
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.50	Sep-01-90
Excess			-0.09	-0.68	-0.80	-1.22	-0.44	0.24	0.28	-0.36	0.43	-1.19	-0.29	-0.17	0.14	0.09	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,245.34	2.34	0.75	-4.35	-3.49	5.69	14.99	-4.24	16.11			1.85	2.58			-1.42	Apr-01-11
MSCI Custom Index			0.62	-4.41	-3.48	5.85	15.67	-3.69				2.00					Apr-01-11
Excess			0.13	0.06	-0.01	-0.16	-0.68	-0.55				-0.15					
NYCERS-TOTAL PASSIVE GLOBAL	75.27	0.14	0.67	0.14	-1.40	4.98	24.57					9.19				16.30	Jun-01-13
MSCI World Index			0.65	0.07	-1.52	4.56	24.05					8.67				13.14	Jun-01-13
Excess			0.02	0.07	0.12	0.42	0.52					0.52				3.16	
NYCERS-TOTAL ACTIVE INTL EQUITY		40.07	0.74		5.00				10.05		45.07		0.47	7.00			
MSCI AC WORLD ex US (NET)	7,071.66	13.27	-0.71	-4.04	-5.30	0.28	21.81	14.35	18.35	-14.24	15.27	1.60	8.47	7.29	7.14	7.01	Apr-01-04 Apr-01-04
Excess			-0.99	-5.26	-6.20 0.90	-0.99	21.75 0.05	15.29 -0.94	16.83 1.52	-13.71 -0.53	4.12	0.06	7.76 0.71	6.09	6.59 0.55	6.56 0.45	Api-01-04
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,374.67	8.21	-1.49	-4.91	-6.98	-3.51	22.87	21.14	16.97	-11.88	10.56	-0.89	9.01	6.81	5.89	6.95	Mar-01-91
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.24	Mar-01-91
Excess			-0.04	0.48	0.26	-0.70	-0.70	-1.64	-0.35	0.26	2.81	-0.28	-0.67	0.29	0.08	1.71	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,509.21	4.71	0.37	-3.05	-2.72	7.14	18.53	-0.20	20.86	-18.86	27.44	5.54	6.01	8.08		10.20	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.66	-3.80	-2.74	6.68	15.72	-4.22	17.84	-18.20	23.58	2.56	3.57	5.93		9.16	Nov-01-05
Excess			-0.28	0.76	0.02	0.47	2.81	4.03	3.02	-0.67	3.86	2.98	2.44	2.15		1.04	

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	186.77	0.35	2.94	3.55	1.62	8.26	22.90	29.01	18.76	-7.75	8.66	11.81	17.33	12.33		5.99	Sep-01-08
MSCI World Index			0.65	0.07	-1.52	4.56	24.05	26.68	15.83	-5.54	11.76	8.67	14.37	11.41		6.22	Sep-01-08
Excess			2.29	3.47	3.14	3.70	-1.15	2.34	2.93	-2.21	-3.10	3.14	2.97	0.93		-0.23	
FIXED INCOME ASSET CLASS SUMMARY																	
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	16,876.34	31.66	0.89	0.97	0.72	6.16	7.79	1.19	8.31	6.77	10.03	5.82	5.39	6.65	6.05	8.79	Feb-01-80
NYCERS-TOTAL STRUCTURED	8,739.25	16.40	1.06	1.53	1.29	6.85	6.61	-1.73	6.92	8.85	9.42	5.93	4.30	5.94	5.74	8.30	Jan-01-85
NYC - Core Plus Five			1.17	1.67	1.40	6.55	5.54	-2.79	5.41	9.40	7.13	5.26	3.40	4.97	5.27		Jan-01-85
Excess			-0.11	-0.14	-0.10	0.30	1.07	1.06	1.51	-0.55	2.28	0.66	0.90	0.97	0.47		
NYCERS-TOTAL MORTGAGE	3.441.14	6.46	1.00	1.79	1.33	5.62	5.30	-0.84	4.26	6.19	9.12	4.80	3.26	4.80	5.22	7.14	Mar-01-87
CITIGROUP MORTGAGE INDEX	- 7		0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	6.74	Mar-01-87
Excess			0.03	0.07	0.18	0.36	0.71	0.68	1.66	-0.19	3.63	0.78	0.88	1.23	0.47	0.40	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	4.217.61	7.91	0.95	1.08	0.95	7.15	8.36	-0.85	10.58	7.82	9.63	6.73	5.63	6.92	5.77	7.50	Jan-01-87
NYC - Investment Grade Credit	4,211.01	7.51	1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26	7.00	Jan-01-87
Excess			-0.12	-0.03	-0.04	0.70	1.19	1.00	1.05	0.03	1.27	0.81	0.95	0.90	0.52		
NYCERS-TOTAL GOVERNMENT	1,080.51	2.03	1.67	2.52	2.51	9.59	4.35	-7.30	4.20	18.35	9.55	6.49	3.10	6.03	5.93	7.81	Jan-01-87
NYCERS-TOTAL GOVERNMENT NYC - Treasury Agency Plus Five	1,080.51	2.03	1.67 1.79	2.52 2.86	2.51 2.82	9.59 9.51	4.35 3.79	-7.30 -7.48	4.20 3.84	18.35 18.44	9.55 9.24	6.49 6.32	3.10 2.86	6.03 5.84	5.93 5.82	7.81	Jan-01-87 Jan-01-87
	1,080.51	2.03			-				-							7.81	
NYC - Treasury Agency Plus Five	1,080.51	2.03	1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82	7.81	
NYC - Treasury Agency Plus Five Excess			1.79 -0.11	2.86 -0.35	2.82 -0.31	9.51 0.08	3.79 0.57	-7.48 0.18	3.84 0.36	18.44 -0.09	9.24 0.31	6.32 0.17	2.86 0.24	5.84 0.19	5.82		Jan-01-87
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS			1.79 -0.11 0.93	2.86 -0.35 -1.13	2.82 -0.31 -1.14	9.51 0.08 4.63	3.79 0.57 4.57	-7.48 0.18 -8.42	3.84 0.36 7.25	18.44 -0.09 13.50	9.24 0.31 6.47	6.32 0.17 1.96	2.86 0.24 1.30	5.84 0.19 4.54	5.82	4.69	Jan-01-87 Jun-01-05
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily)			1.79 -0.11 0.93 0.85	2.86 -0.35 -1.13 -1.24	2.82 -0.31 -1.14 -1.21	9.51 0.08 4.63 4.55	3.79 0.57 4.57 4.44	-7.48 0.18 -8.42 -8.61	3.84 0.36 7.25 6.98	18.44 -0.09 13.50 13.56	9.24 0.31 6.47 6.31	6.32 0.17 1.96 1.90	2.86 0.24 1.30 1.01	5.84 0.19 4.54 4.41	5.82	4.69 4.50	Jan-01-87 Jun-01-05
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily) Excess	1,523.51	2.86	1.79 -0.11 0.93 0.85 0.08	2.86 -0.35 -1.13 -1.24 0.11	2.82 -0.31 -1.14 -1.21 0.07	9.51 0.08 4.63 4.55 0.08	3.79 0.57 4.57 4.44 0.13	-7.48 0.18 -8.42 -8.61 0.19	3.84 0.36 7.25 6.98 0.27	18.44 -0.09 13.50 13.56 -0.06	9.24 0.31 6.47 6.31 0.16	6.32 0.17 1.96 1.90 0.06	2.86 0.24 1.30 1.01 0.29	5.84 0.19 4.54 4.41 0.13	5.82	4.69 4.50 0.19	Jan-01-87 Jun-01-05 Jun-01-05
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily) Excess NYCERS-TOTAL ENHANCED YIELD	1,523.51	2.86	1.79 -0.11 0.93 0.85 0.08 1.31	2.86 -0.35 -1.13 -1.24 0.11 0.66	2.82 -0.31 -1.14 -1.21 0.07 -0.71	9.51 0.08 4.63 4.55 0.08 5.43	3.79 0.57 4.57 4.44 0.13 12.88	-7.48 0.18 -8.42 -8.61 0.19 8.31	3.84 0.36 7.25 6.98 0.27 14.56	18.44 -0.09 13.50 13.56 -0.06 5.73	9.24 0.31 6.47 6.31 0.16 14.24	6.32 0.17 1.96 1.90 0.06 6.55	2.86 0.24 1.30 1.01 0.29 9.56	5.84 0.19 4.54 4.41 0.13 10.35	5.82 0.11 7.99	4.69 4.50 0.19 8.38	Jan-01-87 Jun-01-05 Jun-01-05 Oct-01-94
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily) Excess NYCERS-TOTAL ENHANCED YIELD CITIGROUP BB & B	1,523.51 2,061.65	2.86	1.79 -0.11 0.93 0.85 0.08 1.31 1.50	2.86 -0.35 -1.13 -1.24 0.11 0.66 1.20	2.82 -0.31 -1.14 -1.21 0.07 -0.71 -0.12	9.51 0.08 4.63 4.55 0.08 5.43 5.18 0.25	3.79 0.57 4.57 4.44 0.13 12.88 10.91	-7.48 0.18 -8.42 -8.61 0.19 8.31 6.17	3.84 0.36 7.25 6.98 0.27 14.56 14.45	18.44 -0.09 13.50 13.56 -0.06 5.73 6.58	9.24 0.31 6.47 6.31 0.16 14.24 13.35	6.32 0.17 1.96 1.90 0.06 6.55 6.00	2.86 0.24 1.30 1.01 0.29 9.56 8.77	5.84 0.19 4.54 4.41 0.13 10.35 9.78	5.82 0.11 7.99 6.79	4.69 4.50 0.19 8.38 7.41	Jan-01-87 Jun-01-05 Jun-01-05 Oct-01-94
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily) Excess NYCERS-TOTAL ENHANCED YIELD CITIGROUP BB & B Excess	1,523.51	2.86	1.79 -0.11 0.93 0.85 0.08 1.31 1.50 -0.19	2.86 -0.35 -1.13 -1.24 0.11 0.66 1.20 -0.54	2.82 -0.31 -1.14 -1.21 0.07 -0.71 -0.12 -0.59	9.51 0.08 4.63 4.55 0.08 5.43 5.18	3.79 0.57 4.57 4.44 0.13 12.88 10.91 1.97	-7.48 0.18 -8.42 -8.61 0.19 8.31 6.17 2.14	3.84 0.36 7.25 6.98 0.27 14.56 14.45	18.44 -0.09 13.50 13.56 -0.06 5.73 6.58	9.24 0.31 6.47 6.31 0.16 14.24 13.35	6.32 0.17 1.96 1.90 0.06 6.55 6.00 0.55	2.86 0.24 1.30 1.01 0.29 9.56 8.77	5.84 0.19 4.54 4.41 0.13 10.35 9.78	5.82 0.11 7.99 6.79	4.69 4.50 0.19 8.38 7.41 0.97	Jan-01-87 Jun-01-05 Jun-01-05 Oct-01-94 Oct-01-94
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily) Excess NYCERS-TOTAL ENHANCED YIELD CITIGROUP BB & B Excess NYCERS-TOTAL BANK LOANS	1,523.51 2,061.65	2.86	1.79 -0.11 0.93 0.85 0.08 1.31 1.50 -0.19 0.45	2.86 -0.35 -1.13 -1.24 0.11 0.66 1.20 -0.54 0.31	2.82 -0.31 -1.14 -1.21 0.07 -0.71 -0.12 -0.59 0.43	9.51 0.08 4.63 4.55 0.08 5.43 5.18 0.25 2.92	3.79 0.57 4.57 4.44 0.13 12.88 10.91 1.97 6.38	-7.48 0.18 -8.42 -8.61 0.19 8.31 6.17 2.14 6.41	3.84 0.36 7.25 6.98 0.27 14.56 14.45	18.44 -0.09 13.50 13.56 -0.06 5.73 6.58	9.24 0.31 6.47 6.31 0.16 14.24 13.35	6.32 0.17 1.96 1.90 0.06 6.55 6.00 0.55 4.35	2.86 0.24 1.30 1.01 0.29 9.56 8.77	5.84 0.19 4.54 4.41 0.13 10.35 9.78	5.82 0.11 7.99 6.79	4.69 4.50 0.19 8.38 7.41 0.97 5.08	Jan-01-87 Jun-01-05 Jun-01-05 Oct-01-94 Oct-01-94 Dec-01-12
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily) Excess NYCERS-TOTAL ENHANCED YIELD CITIGROUP BB & B Excess NYCERS-TOTAL BANK LOANS CSFB LEVERAGED LOAN INDEX	1,523.51 2,061.65 977.67	2.86	1.79 -0.11 0.93 0.85 0.08 1.31 1.50 -0.19 0.45 0.29 0.17	2.86 -0.35 -1.13 -1.24 0.11 0.66 1.20 -0.54 0.31 0.00 0.31	2.82 -0.31 -1.14 -1.21 0.07 -0.71 -0.71 -0.12 -0.59 0.43 -0.04 0.48	9.51 0.08 4.63 4.55 0.08 5.43 5.18 0.25 2.92 2.73 0.19	3.79 0.57 4.57 4.44 0.13 12.88 10.91 1.97 6.38 6.11 0.27	-7.48 0.18 -8.42 -8.61 0.19 8.31 6.17 2.14 6.41 6.15 0.26	3.84 0.36 7.25 6.98 0.27 14.56 14.45 0.11	18.44 -0.09 13.50 13.56 -0.06 5.73 6.58 -0.85	9.24 0.31 6.47 6.31 0.16 14.24 13.35 0.89	6.32 0.17 1.96 1.90 0.06 6.55 6.00 0.55 4.35 3.77 0.58	2.86 0.24 1.30 1.01 0.29 9.56 8.77 0.79	5.84 0.19 4.54 4.41 0.13 10.35 9.78 0.57	5.82 0.11 7.99 6.79	4.69 4.50 0.19 8.38 7.41 0.97 5.08 5.02 0.06	Jan-01-87 Jun-01-05 Jun-01-05 Oct-01-94 Oct-01-94 Dec-01-12
NYC - Treasury Agency Plus Five Excess NYCERS-TOTAL TIPS MANAGERS Barclays Global Inflation Linked: US TIPS (Daily) Excess NYCERS-TOTAL ENHANCED YIELD CITIGROUP BB & B Excess NYCERS-TOTAL BANK LOANS CSFB LEVERAGED LOAN INDEX Excess	1,523.51 2,061.65	2.86	1.79 -0.11 0.93 0.85 0.08 1.31 1.50 -0.19 0.45 0.29	2.86 -0.35 -1.13 -1.24 0.11 0.66 1.20 -0.54 0.31 0.00	2.82 -0.31 -1.14 -1.21 0.07 -0.71 -0.12 -0.59 0.43 -0.04	9.51 0.08 4.63 4.55 0.08 5.43 5.18 0.25 2.92 2.92 2.73	3.79 0.57 4.57 4.44 0.13 12.88 10.91 1.97 6.38 6.11	-7.48 0.18 -8.42 -8.61 0.19 8.31 6.17 2.14 6.41 6.41 6.15	3.84 0.36 7.25 6.98 0.27 14.56 14.45	18.44 -0.09 13.50 13.56 -0.06 5.73 6.58	9.24 0.31 6.47 6.31 0.16 14.24 13.35	6.32 0.17 1.96 1.90 0.06 6.55 6.00 0.55 4.35 3.77	2.86 0.24 1.30 1.01 0.29 9.56 8.77	5.84 0.19 4.54 4.41 0.13 10.35 9.78	5.82 0.11 7.99 6.79	4.69 4.50 0.19 8.38 7.41 0.97 5.08 5.02	Jan-01-87 Jun-01-05 Jun-01-05 Oct-01-94 Oct-01-94 Dec-01-12 Dec-01-12

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,224.28	2.30	-0.59	0.83	2.00	9.32	14.77	17.55	20.49	-4.40	26.01	11.92	13.72	14.71		9.47	Oct-01-07
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.38	-1.59	-1.22	1.05	4.77	7.55	10.49	-14.40	16.01	1.92	3.72	4.71		-0.53	
NYCERS-TOTAL PROGRESS FIXED	110.08	0.21	0.95	1.19	1.17	5.66	4.92	-1.76	5.51	8.39	7.43	4.78	3.45	4.97	5.60	6.32	Jan-01-92
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22	4.64	6.00	Jan-01-92
Excess			-0.03	-0.21	0.02	0.54	0.54	0.26	1.29	0.55	0.89	0.65	0.72	0.75	0.96	0.32	
NYCERS-TOTAL CORE PLUS FIX INC	273.72	0.51	1.22	1.48	1.05	5.32	5.12	-1.54	6.23	8.11	7.47	4.55	3.58	5.21		6.16	May-01-09
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22		4.86	May-01-09
Excess			0.23	0.07	-0.10	0.19	0.75	0.49	2.02	0.27	0.92	0.41	0.85	0.99		1.30	
NYCERS-TOTAL TARGETED	630.35	1.18	0.86	1.43	1.24	7.37	8.35	2.34	6.15	6.63	6.87	7.70	5.67	5.94	6.29	9.61	May-01-82
Employees Custom Benchmark (No Cash)			0.98	1.61	1.21	5.28	4.67	-1.64	3.41	7.66	6.47	4.15	2.65	4.14	4.90		May-01-82
Excess			-0.12	-0.18	0.03	2.09	3.69	3.97	2.75	-1.03	0.41	3.55	3.02	1.80	1.39		
CASH ASSET CLASS SUMMARY																	
NYCERS-TOTAL CASH	815.42	1.53	0.15	0.20	0.22	0.34	0.22	0.43	0.90	0.89	0.48	0.39	0.56	0.63	2.25	2.26	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.01	0.03	0.05	0.07	0.11	0.10	0.13	0.05	0.07	0.09	1.60	1.58	Apr-01-04
Excess			0.15	0.19	0.20	0.31	0.16	0.35	0.79	0.79	0.35	0.34	0.49	0.54	0.65	0.68	
US EQUITY																	
State Street Global Advisors R3000	1,848.93	3.47	2.74	4.81	2.84	9.97	25.13	33.42	16.41	1.19		16.08	19.76			17.44	Oct-01-10
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03		16.07	19.77			17.41	Oct-01-10
Excess			-0.01	-0.02	0.08	0.07	-0.09	-0.13	0.00	0.17		0.01	-0.01			0.04	
Amalgamated Bank	4,089.03	7.67	2.18	4.73	3.59	10.90	24.60	32.49	15.99	1.74	14.90	17.22	19.71	16.57	8.12	4.33	Aug-01-00
S&P 500 INDEX (DAILY)			2.44	5.05	3.60	10.99	24.61	32.39	16.00	2.11	15.06	17.27	19.77	16.69	8.20	4.44	Aug-01-00
Excess			-0.26	-0.32	-0.01	-0.09	-0.01	0.10	-0.02	-0.37	-0.16	-0.05	-0.06	-0.12	-0.08	-0.11	
NYCERS-TOTAL SMALL CAP	1,918.31	3.60	6.65	5.07	-1.22	1.34	24.34	41.99	17.81	-4.50	29.84	7.95	18.99	18.48	8.94	8.60	Apr-01-04
RUSSELL 2000 (DAILY)	.,		6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.12	Apr-01-04
Excess			0.06	-0.04	0.04	-0.56	0.70	3.17	1.46	-0.33	2.99	-0.11	0.81	1.09	0.27	0.48	
NYCERS-TOTAL SMALL CAP PASSIVE	313.51	0.59	6.43	5.62	-0.51	2.23	23.39	38.84	16.41			8.36	18.32			11.29	Apr-01-11
RUSSELL 2000 (DAILY)	313.51	0.59	6.59	5.62	-0.51	1.90	23.39	38.84	16.41			8.36	18.32			11.29	Apr-01-11
Excess			-0.16	0.51	0.74	0.33	-0.25	0.02	0.06			0.29	0.14			0.14	
			-0.10	0.01	0.74	0.33	-0.20	0.02	0.00			0.29	0.14			0.14	

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Blackrock Inst R 2000 Growth	231.46	0.43	6.23	6.16	-0.25	1.98						8.32				9.62	Oct-01-13
RUSSELL 2000 GROWTH DAILY			6.20	6.12	-0.31	1.90						8.26				9.40	Oct-01-13
Excess			0.03	0.04	0.06	0.08						0.06				0.22	
Blackrock Inst R 2000 Value	82.03	0.15	7.01	4.13	-1.52	2.60						8.54				11.12	Oct-01-13
RUSSELL 2000 VALUE DAILY			6.99	4.10	-2.19	1.92						7.89				10.46	Oct-01-13
Excess			0.02	0.03	0.67	0.68						0.65				0.65	
NYCERS-TOTAL SMALL CAP ACTIVE	1,604.80	3.01	6.69	4.96	-1.36	1.16	24.69	42.73	18.75	-6.63	29.84	7.93	19.25	18.22	8.82	8.48	Apr-01-04
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.12	Apr-01-04
Excess			0.10	-0.15	-0.11	-0.73	1.05	3.90	2.41	-2.46	2.99	-0.14	1.06	0.82	0.15	0.36	
NYCERS-TOTAL SMALL CAP CORE	365.06	0.68	5.26	5.11	-2.16	0.72	24.49	43.61	18.95	-10.13	31.75	7.45	17.59	17.91		17.92	Nov-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		15.50	Nov-01-08
Excess			-1.33	0.00	-0.91	-1.18	0.85	4.79	2.60	-5.96	4.89	-0.61	-0.59	0.52		2.42	
Daruma Asset Management	213.05	0.40	4.72	3.58	-3.90	-3.14	22.19	44.51	19.91	-10.13	31.75	3.45	16.63	17.33		17.43	Nov-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		15.50	Nov-01-08
Excess			-1.87	-1.53	-2.65	-5.04	-1.45	5.69	3.56	-5.96	4.89	-4.62	-1.56	-0.06		1.93	
Wellington Small Core	152.01	0.29	6.02	7.35	0.39	6.68	28.02	42.24				13.62				25.55	Jan-01-13
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82				8.06				20.83	Jan-01-13
Excess			-0.57	2.24	1.64	4.79	4.38	3.42				5.55				4.72	
RAFI - SC Fundamental	964.12	1.81	7.03	5.52	-0.47	1.47	24.37	44.43	19.50	-4.70	29.59	8.77	20.64	19.16		12.38	Jul-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		10.28	Jul-01-08
Excess			0.44	0.41	0.78	-0.43	0.73	5.61	3.15	-0.52	2.73	0.71	2.46	1.76		2.10	
Ceredex Scv	275.63	0.52	7.42	2.86	-3.34	0.70	26.04	36.01				5.65				18.72	Jan-01-13
RUSSELL 2000 VALUE DAILY			6.99	4.10	-2.19	1.92	22.54	34.52				7.89				18.79	Jan-01-13
Excess			0.44	-1.25	-1.15	-1.22	3.49	1.48				-2.25				-0.07	
State Street GA S&P 400	2,329.31	4.37	3.62	3.95	-0.34	7.06	24.97	33.13	17.81			11.74	18.59			13.71	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			3.56	3.88	-0.56	6.89	25.24	33.50	17.88			11.65	18.66			13.75	Feb-01-11
Excess			0.05	0.07	0.22	0.17	-0.27	-0.37	-0.07			0.08	-0.07			-0.04	
NYCERS-TOTAL RUSSELL 1000	7,335.28	13.76	2.29	4.40	2.78	10.27	25.34	35.73	16.76	0.66	16.74	16.49	20.72	17.27		11.19	Jul-01-08
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		9.94	Jul-01-08
Excess			-0.15	-0.40	-0.33	-0.34	-0.01	2.62	0.33	-0.84	0.64	-0.28	0.82	0.28		1.25	

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,946.76	9.28	2.43	4.75	3.05	10.51						16.66				19.88	Oct-01-13
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61						16.78				20.04	Oct-01-13
Excess			-0.02	-0.06	-0.06	-0.09						-0.12				-0.16	
Blackrock Inst R 1000 Growth	2,407.38	4.52	2.63	5.77	4.15	10.63						16.98				20.28	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73						17.11				20.38	Oct-01-13
Excess			-0.01	-0.01	-0.01	-0.11						-0.13				-0.09	
Blackrock Inst R 1000 Value	2,539.38	4.76	2.24	3.79	2.03	10.45						16.40				19.53	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			2.25	3.82	2.05	10.50						16.46				19.71	Oct-01-13
Excess			-0.01	-0.02	-0.02	-0.04						-0.06				-0.18	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,388.52	4.48	2.01	3.70	2.22	9.77	25.74	36.04	16.76	0.66	16.74	16.17	20.63	17.21		11.15	Jul-01-08
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		9.94	Jul-01-08
Excess			-0.44	-1.11	-0.89	-0.83	0.38	2.93	0.33	-0.84	0.64	-0.61	0.72	0.23		1.21	
NYCERS-TOTAL RUSSELL 1000 GROWTH	374.50	0.70	2.44	5.62	4.62	10.06	24.68	32.92	16.47	2.33	13.59	16.37	19.32	16.67		18.68	May-01-09
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73	26.92	33.48	15.26	2.64	16.71	17.11	19.30	17.43		19.49	May-01-09
Excess			-0.19	-0.16	0.46	-0.67	-2.24	-0.56	1.21	-0.31	-3.12	-0.73	0.02	-0.77		-0.81	-
Profit Inv Mgmt - LCG	256.30	0.48	2.60	5.83	6.07	13.53	26.99	34.26	17.86	2.97	9.48	20.40	22.00	17.34		19.41	May-01-09
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73	26.92	33.48	15.26	2.64	16.71	17.11	19.30	17.43		19.49	May-01-09
Excess			-0.04	0.05	1.90	2.80	0.07	0.78	2.60	0.33	-7.23	3.29	2.70	-0.09		-0.08	
Castle Ark Mgmt - LCG	118.20	0.22	2.11	5.15	1.61	3.23	20.15	30.37	13.90	1.17	21.89	8.50	14.23	15.27		17.20	May-01-09
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73	26.92	33.48	15.26	2.64	16.71	17.11	19.30	17.43		19.49	May-01-09
Excess			-0.53	-0.63	-2.55	-7.50	-6.77	-3.12	-1.36	-1.47	5.18	-8.60	-5.07	-2.16		-2.29	
Seizert Capital Ptnrs-LCC	193.16	0.36	0.06	1.50	2.26	10.89	26.95	35.54	15.25	-0.03	15.82	17.47	19.56	16.90		19.32	May-01-09
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		19.21	May-01-09
Excess			-2.39	-3.31	-0.86	0.28	1.60	2.43	-1.18	-1.53	-0.28	0.69	-0.34	-0.09		0.10	
NYCERS-TOTAL FUNDAMENTAL RUSSELL 1000	4 000 05		0.10	0.55	4 70		05.00	07.04	17.00		10.05	45.00		17.05			Jul-01-08
RUSSELL 1000 (DAILY)	1,820.85	3.42	2.13	3.55	1.73	9.60	25.82	37.21	17.36	1.24	18.05	15.99	21.34	17.85		11.48	Jul-01-08
Excess			2.44 -0.31	4.81 -1.25	3.11 -1.38	10.61 -1.01	25.35 0.47	33.11 4.10	16.42 0.94	1.50 -0.26	16.10 1.95	16.78 -0.78	19.90 1.44	16.98 0.86		9.94 1.54	Jui-01-08
VTL S&P 500 Fundamental	455.15	0.95	2.26	4.46	3.17	9.70	25.49	38.25	10.05	0.72	17.47	46.07	21.71	10.14		11.30	Jul-01-08
S&P 500 INDEX (DAILY)	400.10	0.85	2.36	5.05	3.17	10.99	25.49	38.25	18.65 16.00	2.11	17.47	16.97 17.27	19.77	18.14		9.83	Jul-01-08
Excess			-0.08	-0.59	-0.43	-1.29	0.88	5.86	2.65	-1.39	2.40	-0.30	1.94	1.44		9.83	501 01 00
RAFI - LC Fundamental	1,365.70	2.56	2.05	3.25	1.27	9.57	25.93	36.87	16.94	2.38	18.99	15.68	21.22	18.15		11.84	Jul-01-08
RUSSELL 1000 (DAILY)	1,000.10	2.00	2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		9.94	Jul-01-08
					0		20.00									0.07	

Rates of Return - Total



Perious Enuling October 51, 2014	6 t-	0/	T	T			FYE	OVE	OVE	OVE	OVE	Tesiling	T	T	T		
	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EMERGING MANAGERS																	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	1,041.66	1.95	2.16	3.20	1.04	6.68	26.70	37.19	16.17	-0.20	17.79	14.81	19.02	16.77	8.93	9.17	Jul-01-93
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	9.47	Jul-01-93
Excess			-0.59	-1.63	-1.72	-3.22	1.48	3.63	-0.25	-1.23	0.86	-1.25	-0.75	-0.24	0.37	-0.30	
NYCERS-TOTAL PROGRESS EQUITY	411.87	0.77	1.99	2.99	0.59	6.05	27.40	38.14	16.85	-1.18	16.81	14.02	19.13	16.45	9.02	9.20	Jan-01-92
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	9.50	Jan-01-92
Excess			-0.76	-1.84	-2.18	-3.84	2.18	4.59	0.44	-2.21	-0.12	-2.05	-0.64	-0.56	0.47	-0.30	
NYCERS-TOTAL ATTUCKS	319.21	0.60	2.00	3.40	1.76	8.35	26.33	36.09	15.59	0.50	18.78	16.13	19.15	17.10		7.19	Jan-01-08
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01		7.35	Jan-01-08
Excess			-0.75	-1.43	-1.00	-1.55	1.11	2.54	-0.83	-0.52	1.85	0.07	-0.62	0.08		-0.17	
NYCERS-TOTAL FIS	235.90	0.44	2.36	2.94	0.60	5.25	26.62	37.69	16.02	0.81	16.39	14.67	18.71	16.44	8.50	5.07	May-01-99
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	5.26	May-01-99
Excess			-0.39	-1.89	-2.16	-4.65	1.40	4.14	-0.39	-0.22	-0.54	-1.40	-1.06	-0.57	-0.06	-0.18	
NYCERS-TOTAL CAPITAL PROSPECTS (CP)	74.68	0.14	3.14	4.29	1.87	7.70	24.41	34.78	15.36	-0.95	18.56	13.86	18.75	16.51		6.52	Dec-01-07
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01		7.17	Dec-01-07
Excess			0.39	-0.54	-0.89	-2.19	-0.81	1.23	-1.06	-1.97	1.63	-2.21	-1.02	-0.51		-0.64	
U.S. ENVIRONMENTAL																	
Walden Asset Management (ENVRN)	327.64	0.61	5.99	3.21	-1.80	-2.16	18.10	32.89	13.51	1.17	26.98	2.40	14.19	16.14		9.42	May-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		9.41	May-01-08
Excess			-0.60	-1.90	-0.54	-4.06	-5.54	-5.93	-2.84	5.34	0.13	-5.67	-4.00	-1.26		0.01	
NON - US EQUITY																	
NYCERS-TOTAL DEVELOPED VALUE	1,844.07	3.46	-2.03	-5.07	-6.94	-2.13	23.35	22.15	14.03	-11.01	10.07	0.13	9.35	6.82	5.82	6.33	Apr-01-04
MSCI EAFE VALUE NET (DAILY)	,		-2.02	-6.57	-8.10	-2.58	26.86	22.95	17.69	-12.17	3.25	-0.60	9.88	5.59	5.35	5.66	Apr-01-04
Excess			-0.01	1.50	1.16	0.45	-3.51	-0.80	-3.66	1.16	6.82	0.73	-0.53	1.24	0.47	0.68	
Causeway	871.15	1.63	-2.00	-3.33	-5.22	-2.49	23.73					0.79				10.37	May-01-13
MSCI EAFE VALUE NET (DAILY)			-2.02	-6.57	-8.10	-2.58	26.86					-0.60				5.84	May-01-13
Excess			0.03	3.24	2.88	0.09	-3.13					1.39				4.53	
Sprucegrove	972.78	1.83	-2.06	-6.34	-8.19	-2.13	23.13	17.65	17.62	-10.12	19.06	-0.50	9.05	8.61		1.69	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			-2.02	-6.57	-8.10	-2.58	26.86	22.95	17.69	-12.17	3.25	-0.60	9.88	5.59		-0.44	Sep-01-07
Excess			-0.03	0.23	-0.09	0.45	-3.73	-5.30	-0.07	2.06	15.81	0.10	-0.83	3.02		2.13	
NYCERS-TOTAL DEVELOPED GROWTH	1,865.05	3.50	-0.73	-4.47	-6.21	-4.59	20.67	20.21	20.02	-12.92	10.16	-2.29	9.06	6.62	7.56	7.45	Apr-01-04
MSCI EAFE GROWTH	1,000.00	0.00	-0.73	-4.19	-6.38	-3.05	20.33	22.55	16.86	-12.32	12.25	-0.61	9.43	7.39	6.20	5.88	Apr-01-04
Excess			0.00	-4.19	0.38	-1.54	0.34	-2.34	3.16	-0.80	-2.09	-1.68	-0.37	-0.77	1.35	1.58	
Baillie Gifford MTA	887.11	1.66	-0.93	-0.26	-7.78	-6.96	22.96	24.28	19.04	-0.80	17.57	-3.77	9.11	8.56	1.55	2.24	Jan-01-08
MSCI EAFE GROWTH	007.11	1.00	-0.93	-5.76	-6.38	-0.90	22.96	24.26	16.86	-12.11	12.25	-0.61	9.11	7.39		0.22	Jan-01-08
Excess			-0.05	-4.19	-0.30	-3.05	20.33	1.73	2.18	1.08	5.32	-0.61	-0.31	1.17		2.02	
			-0.05	-1.57	-1.40	-3.91	2.02	1.73	2.10	1.00	0.32	-3.15	-0.51	1.17		2.02	

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Walter Scott	977.78	1.83	-0.55	-3.06	-4.42	-1.64	14.98					-1.06				1.65	May-01-13
MSCI EAFE GROWTH			-0.88	-4.19	-6.38	-3.05	20.33					-0.61				4.48	May-01-13
Excess			0.33	1.13	1.97	1.41	-5.35					-0.45				-2.83	
NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE	612.70	1.15	-2.12	-6.82	-9.67	-3.48	30.35					-0.59				7.63	May-01-13
S&P EPAC Small Cap Index	012.70	1.15	-1.77	-6.58	-8.85	-2.98	29.60					-0.31				7.61	May-01-13
Excess			-0.34	-0.24	-0.83	-0.50	0.75					-0.28				0.02	
Acadian	313.60	0.59	-2.75	-6.70	-10.01	-1.41	35.51					2.02				9.44	May-01-13
S&P EPAC Small Cap Index	010.00	0.00	-1.77	-6.58	-8.85	-2.98	29.60					-0.31				7.61	May-01-13
Excess			-0.97	-0.12	-1.17	1.57	5.91					2.33				1.82	
Pyramis	299.10	0.56	-1.45	-6.94	-9.32	-5.57	25.29					-3.18				5.79	May-01-13
S&P EPAC Small Cap Index	233.10	0.50	-1.77	-6.58	-8.85	-2.98	29.60					-0.31				7.61	May-01-13
Excess			0.32	-0.37	-0.47	-2.58	-4.31					-2.87				-1.82	
NYCERS-TOTAL PROGRESS INTL	50.52	0.09	-1.69	-4.85	-6.45	-2.62	23.09	21.26	18.84	-13.33	12.96	-0.03	9.55	7.57		0.32	Dec-01-07
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52		-0.49	Dec-01-07
Excess			-0.24	0.54	0.79	0.19	-0.48	-1.52	1.52	-1.19	5.21	0.57	-0.12	1.05		0.81	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,374.67	8.21	-1.49	-4.91	-6.98	-3.51	22.87	21.14	16.97	-11.88	10.56	-0.89	9.01	6.81	5.89	6.95	Mar-01-91
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.24	Mar-01-91
Excess			-0.04	0.48	0.26	-0.70	-0.70	-1.64	-0.35	0.26	2.81	-0.28	-0.67	0.29	0.08	1.71	
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	837.21	1.57	-1.55	-6.06	-8.05	-4.03	23.13	23.02	17.60	-12.50	8.18	-1.79	9.39	6.35	5.95	5.58	Sep-01-90
MSCI EAFE	037.21	1.57	-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.50	Sep-01-90
Excess			-0.09	-0.68	-0.80	-1.22	-0.44	0.24	0.28	-0.36	0.43	-1.19	-0.29	-0.17	0.14	0.09	
NYCERS-TOTAL DEVELOPED LARGE CAP PASSIVE	522.05	0.98	-1.48	-5.36	-7.23	-2.54	23.94	23.02	17.60			-0.26	9.95			5.35	Feb-01-11
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32			-0.60	9.68			5.02	Feb-01-11
Excess			-0.02	0.03	0.02	0.27	0.37	0.24	0.28			0.34	0.27			0.33	
SSGA MTA 121	522.05	0.98	-1.48	-5.36	-7.23	-2.54	23.94	23.02	17.60			-0.26	9.95			5.35	Feb-01-11
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32			-0.60	9.68			5.02	Feb-01-11
Excess			-0.02	0.03	0.02	0.27	0.37	0.24	0.28			0.34	0.27			0.33	
NYCERS-TOTAL DEVELOPED SMALL CAP PASSIVE	315.09	0.59	-1.65	-7.10	-9.25											-2.57	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.98	-7.47	-9.64											-3.18	Feb-01-14
Excess			0.33	0.37	0.39											0.61	
SSGA MSCI EAFE Small Cap Index	315.09	0.59	-1.65	-7.10	-9.25												Jan-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.98	-7.47	-9.64												Jan-01-14
Excess			0.33	0.37	0.39												
NYCERS-TOTAL DEVELOPED MARKETS	5,211.87	9.78	-1.50	-5.09	-7.15	-3.60	22.79	21.44	17.17	-12.11	10.09	-1.11	9.06	6.69	5.89	6.35	Sep-01-90
	0,211.07	5.75	1.00	0.00	7.15	0.00	22.13	21.74		12.11	10.00		0.00	0.00	0.00		

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.50	Sep-01-90
Excess			-0.05	0.30	0.09	-0.79	-0.79	-1.34	-0.15	0.03	2.34	-0.51	-0.62	0.18	0.08	0.85	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	186.77	0.35	2.94	3.55	1.62	8.26	22.90	29.01	18.76	-7.75	8.66	11.81	17.33	12.33		5.99	Sep-01-08
MSCI World Index			0.65	0.07	-1.52	4.56	24.05	26.68	15.83	-5.54	11.76	8.67	14.37	11.41		6.22	Sep-01-08
Excess			2.29	3.47	3.14	3.70	-1.15	2.34	2.93	-2.21	-3.10	3.14	2.97	0.93		-0.23	
Generation GE MTA	186.74	0.35	2.94	3.55	1.62	8.26	22.90	28.87	19.40	-7.77	15.09	11.81	17.61	13.94		11.21	Sep-01-08
MSCI World Index			0.65	0.07	-1.52	4.56	24.05	26.68	15.83	-5.54	11.76	8.67	14.37	11.41		6.22	Sep-01-08
Excess			2.30	3.48	3.14	3.70	-1.15	2.19	3.58	-2.23	3.33	3.14	3.25	2.53		4.98	
NYCERS-TOTAL PASSIVE GLOBAL	75.27	0.14	0.67	0.14	-1.40	4.98	24.57					9.19				16.30	Jun-01-13
MSCI World Index			0.65	0.07	-1.52	4.56	24.05					8.67				13.14	Jun-01-13
Excess			0.02	0.07	0.12	0.42	0.52					0.52				3.16	
SSGA																	
	75.27	0.14	0.67	0.14	-1.40	4.98	24.57					9.19				16.30	Jun-01-13
MSCI World Index			0.65	0.07	-1.52	4.56	24.05					8.67				13.14	Jun-01-13
Excess			0.02	0.07	0.12	0.42	0.52					0.52				3.16	
NYCERS-TOTAL DVLPED ENV ACT EX PASSIVE	4,562.45	8.56	-1.31	-4.58	-6.65	-3.09	23.39	22.56	17.38	-12.55	11.82	-0.50	9.74	7.40	6.13	6.06	Apr-01-04
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.80	Apr-01-04
Excess			0.14	0.80	0.59	-0.28	-0.19	-0.22	0.06	-0.40	4.07	0.10	0.06	0.88	0.32	0.26	
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,474.92	10.27	-1.32	-4.74	-6.79	-3.13	23.25	22.56	17.47	-12.59	11.17	-0.64	9.69	7.23	6.11	6.05	Apr-01-04
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.80	Apr-01-04
Excess			0.13	0.64	0.45	-0.32	-0.32	-0.21	0.15	-0.45	3.42	-0.03	0.01	0.71	0.30	0.25	
EMERGING MARKETS																	
NYCERS-TOTAL EMERGING MARKETS	3,754.56	7.04	0.49	-3.44	-2.94	6.70	17.34	-1.64	19.81	-18.76	26.33	4.34	5.01	7.32		9.69	Sep-01-05
FTSE Custom NYCERS All Emerging Index			0.66	-3.80	-2.74	6.68	15.72	-4.22	17.84	-18.20	23.58	2.56	3.57	5.93		9.29	Sep-01-05
Excess			-0.17	0.36	-0.20	0.02	1.62	2.58	1.97	-0.57	2.75	1.78	1.43	1.40		0.40	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,509.21	4.71	0.37	-3.05	-2.72	7.14	18.53	-0.20	20.86	-18.86	27.44	5.54	6.01	8.08		10.20	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.66	-3.80	-2.74	6.68	15.72	-4.22	17.84	-18.20	23.58	2.56	3.57	5.93		9.16	Nov-01-05
Excess			-0.28	0.76	0.02	0.47	2.81	4.03	3.02	-0.67	3.86	2.98	2.44	2.15		1.04	
BALLIE MTA	647.80	1.22	0.31	-1.97	-2.52	8.82	26.63	7.97	11.33	-17.76	24.87	13.19	6.56	8.23		9.99	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.66	-3.80	-2.74	6.68	15.72	-4.22	17.84	-18.20	23.58	2.56	3.57	5.93		9.16	Nov-01-05
Excess			-0.34	1.84	0.22	2.15	10.91	12.19	-6.51	0.44	1.29	10.63	2.99	2.30		0.84	

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Acadian / MTA	627.61	1.18	1.50	-1.21	-0.84	9.20	17.92	1.02	22.11	-15.94	25.57	6.43	7.79	9.32		10.83	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.66	-3.80	-2.74	6.68	15.72	-4.22	17.84	-18.20	23.58	2.56	3.57	5.93		9.16	Nov-01-05
Excess			0.84	2.60	1.90	2.53	2.20	5.24	4.27	2.25	1.99	3.87	4.22	3.39		1.67	
Eaton Vance EM	629.73	1.18	0.07	-3.05	-2.29	5.96	13.77	-3.80				1.96				8.19	Jun-01-12
FTSE Custom NYCERS All Emerging Index			0.66	-3.80	-2.74	6.68	15.72	-4.22				2.56				7.88	Jun-01-12
Excess			-0.59	0.75	0.44	-0.72	-1.95	0.42				-0.60				0.30	
DFA MTA	604.04	1.13	-0.39	-6.12	-5.32	4.40	15.97	-4.25	20.10	-23.73	32.75	0.50	2.84	6.26		10.73	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.66	-3.80	-2.74	6.68	15.72	-4.22	17.84	-18.20	23.58	2.56	3.57	5.93		9.16	Nov-01-05
Excess			-1.04	-2.32	-2.58	-2.27	0.25	-0.02	2.26	-5.54	9.18	-2.06	-0.73	0.34		1.57	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,245.34	2.34	0.75	-4.35	-3.49	5.69	14.99	-4.24	16.11			1.85	2.58			-1.42	Apr-01-11
MSCI Custom Index			0.62	-4.41	-3.48	5.85	15.67	-3.69				2.00					Apr-01-11
Excess			0.13	0.06	-0.01	-0.16	-0.68	-0.55				-0.15					
Blackrock EM	1,245.34	2.34	0.75	-4.35	-3.49	5.69	14.99	-4.24	16.11			1.85	2.58			-1.42	Apr-01-11
MSCI Custom Index			0.62	-4.41	-3.48	5.85	15.67	-3.69				2.00					Apr-01-11
Excess			0.13	0.06	-0.01	-0.16	-0.68	-0.55				-0.15					
																	0 01
	9,229.48	17.32	-0.60	-4.22	-5.29	0.56	20.94	12.45	18.06	-14.05	14.04	1.29	7.81	6.68	6.65	6.67	Sep-01-90
MSCI AC WORLD ex US (NET)			-0.99	-5.26	-6.20	-0.99	21.75	15.29	16.83	-13.71	11.15	0.06	7.76	6.09	6.59		Sep-01-90
Excess			0.39	1.04	0.91	1.55	-0.81	-2.84	1.23	-0.34	2.89	1.24	0.05	0.60	0.06		
HEDGE FUNDS																	
NYCERS-TOTAL HEDGE FUNDS	1,858.66	3.49	-0.76	0.30	0.04	3.31	6.53	4.93	7.69			5.99	5.22			3.80	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.47	0.37	0.09	2.71	8.70	10.04	5.82			5.33	5.67			3.92	Jul-01-11
Excess			-0.29	-0.07	-0.04	0.60	-2.17	-5.11	1.87			0.66	-0.44			-0.11	
NYCERS-TOTAL DIRECT HEDGE FUNDS	4 570 00	0.05	4.04	0.00	0.40	0.44	0.70	4.40	0.40			0.00				5.00	Dec-01-11
HFRI Fund of Funds Composite Index + 1%	1,573.08	2.95	-1.01	0.33	-0.12	3.41	6.78	4.12	8.16			6.08				5.36	Dec-01-11 Dec-01-11
Excess			-0.47 -0.55	0.37	0.09 -0.21	2.71 0.70	8.70 -1.92	10.04 -5.92	5.82 2.33			5.33 0.74				6.16 -0.80	Dec-01-11
			-0.00	-0.04	-0.21	0.70	-1.52	-0.32	2.00			0.74				-0.00	
D.E. Shaw Composite Fd	287.92	0.54	-2.10	1.15	1.40	10.90	13.67	13.89	16.98			14.24				14.78	Jan-01-12
Brevan Howard Lp	97.95	0.18	-1.96	2.23	2.99	-1.50	-5.06	2.82				-0.45				1.48	Feb-01-12
Brevan Howard Opp	104.92	0.20	-1.80	2.61	3.50	-0.23	-3.49					1.54				-0.09	Jul-01-13
Brigade Lev Cap Str Fd	125.20	0.23	-1.51	-2.93	-3.44	1.64	9.67	6.05				3.31				4.61	Mar-01-12
Blue Trend Fd	110.20	0.21	2.19	4.26	2.05	7.63	4.19	-11.22				4.58				-0.06	Jul-01-12
Carlson Double Blk DIA FD	151.67	0.28	-1.49	-0.80	-0.08	4.72	9.99					9.91				7.32	Jul-01-13
Caspian Select Cf	121.28	0.23	-0.68	-0.83	-1.19	3.67	9.75	11.22				5.54				7.99	May-01-12
Ccp Quant Fd	88.43	0.17	7.83	19.98	14.48	12.22	-12.34					8.13				-11.74	Feb-01-13
Fir Tree Val Fd	145.23	0.27	-2.10	-3.92	-3.95	-3.71	9.36					1.03				5.74	Feb-01-13
Luxor Capital	103.24	0.19	-3.06	-1.00	-4.56											-6.14	Jun-01-14
Perry Capital Lp	113.34	0.21	-1.53	-5.66	-5.94	-3.27	12.71					0.36				2.13	Jun-01-13
Pharo Macro Fd	98.27	0.18	-1.55	-1.78	-1.40	7.74	20.08					18.40				13.47	Jul-01-13
Standard General	25.43	0.05	-0.49		-											1.73	Jun-01-14

Rates of Return - Total



Periods Ending October 31, 2014																	
	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
NYCERS-TOTAL PERMAL HEDGE FUNDS OF FUNDS	285.58	0.54	0.68	0.15	0.99	2.83	4.68	7.33	5.78			5.10	5.23			3.80	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.47	0.37	0.09	2.71	8.70	10.04	5.82			5.33	5.67			3.92	Jul-01-11
Excess			1.15	-0.21	0.90	0.11	-4.02	-2.71	-0.04			-0.24	-0.44			-0.11	
FIXED INCOME																	
NYCERS-TOTAL STRUCTURED	8,739.25	16.40	1.06	1.53	1.29	6.85	6.61	-1.73	6.92	8.85	9.42	5.93	4.30	5.94	5.74	8.30	Jan-01-85
NYC - Core Plus Five			1.17	1.67	1.40	6.55	5.54	-2.79	5.41	9.40	7.13	5.26	3.40	4.97	5.27		Jan-01-85
Excess			-0.11	-0.14	-0.10	0.30	1.07	1.06	1.51	-0.55	2.28	0.66	0.90	0.97	0.47		
NYCERS-TOTAL MORTGAGE	3,441.14	6.46	1.00	1.79	1.33	5.62	5.30	-0.84	4.26	6.19	9.12	4.80	3.26	4.80	5.22	7.14	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	6.74	Mar-01-87
Excess			0.03	0.07	0.18	0.36	0.71	0.68	1.66	-0.19	3.63	0.78	0.88	1.23	0.47	0.40	
PIMCO - Mortgage	871.28	1.63	0.95	1.79	1.31	4.79	4.77	-0.68	4.29	6.35	8.35	4.35	3.01	4.56	5.30	7.35	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	6.74	Mar-01-87
Excess			-0.02	0.07	0.17	-0.47	0.17	0.84	1.70	-0.03	2.86	0.34	0.62	1.00	0.56	0.61	
Neuberger Berman - Mortgage	874.88	1.64	1.09	1.85	1.34	6.14	5.32	-1.21	3.64	5.73		4.84	3.09			4.12	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38		4.01	2.38			3.50	Feb-01-10
Excess			0.11	0.13	0.19	0.89	0.73	0.31	1.04	-0.65		0.83	0.71			0.61	
Blackrock - Mortgage	787.85	1.48	0.99	1.76	1.36	5.92	5.33	-0.68	5.79	6.04	8.81	4.68	3.91	5.17	5.39	5.98	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	5.43	Sep-01-00
Excess			0.02	0.04	0.21	0.66	0.74	0.84	3.19	-0.33	3.31	0.67	1.53	1.60	0.64	0.55	
Wellington - Mortgage	347.62	0.65	1.08	1.86	1.40	5.96	4.87	-2.29	2.89	7.01	6.02	4.24	2.46	3.84		4.19	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57		3.84	Aug-01-09
Excess			0.11	0.14	0.25	0.70	0.28	-0.78	0.30	0.63	0.52	0.23	0.07	0.27		0.35	
Goldman Sachs - Mortgage	347.36	0.65	0.87	1.62	1.17	5.48	4.87	-1.52	3.80	6.57	5.80	4.39	2.85	3.92		4.26	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57		3.84	Aug-01-09
Excess			-0.10	-0.10	0.02	0.22	0.28	0.00	1.20	0.19	0.31	0.38	0.47	0.35		0.42	
Smith Breeden - Mortgage	212.14	0.40	0.93	1.74	1.32	5.54	4.95	-0.62	3.73	6.00	6.40	4.65	3.21	4.17		4.44	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57		3.84	Aug-01-09
Excess			-0.04	0.01	0.17	0.28	0.36	0.90	1.13	-0.38	0.90	0.64	0.83	0.60		0.60	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	4,217.61	7.91	0.95	1.08	0.95	7.15	8.36	-0.85	10.58	7.82	9.63	6.73	5.63	6.92	5.77	7.50	Jan-01-87
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26		Jan-01-87
Excess			-0.12	-0.03	-0.04	0.70	1.19	1.00	1.05	0.03	1.27	0.81	0.95	0.90	0.52		
Prudential - Corp - Credit	1,087.34	2.04	0.94	1.13	1.00	6.79	7.51	-1.46	9.43	8.28	9.01	6.12	5.00	6.43	6.02	6.95	Oct-01-00
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26	6.36	Oct-01-00
Excess			-0.13	0.02	0.00	0.34	0.33	0.39	-0.09	0.48	0.65	0.20	0.32	0.40	0.76	0.60	
T. Rowe Price - Credit	808.18	1.52	1.00	1.17	1.00	7.60	9.12	-0.72	11.40	8.08	10.54	7.24	6.07	7.43	6.34	7.81	Jan-01-87
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26		Jan-01-87
Excess			-0.07	0.06	0.00	1.16	1.95	1.13	1.88	0.28	2.18	1.32	1.39	1.41	1.08		

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	СҮТД	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Blackrock - Credit	798.99	1.50	0.99	1.08	0.90	6.84	8.08	-0.95	10.48	7.75	9.56	6.39	5.46	6.75	5.81	6.87	Oct-01-00
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26	6.36	Oct-01-00
Excess			-0.08	-0.04	-0.10	0.39	0.91	0.90	0.96	-0.05	1.20	0.47	0.78	0.72	0.55	0.51	
Taplin Canida Habacht - Credit	701.23	1.32	0.70	0.59	0.63	7.64	9.32	-0.43	11.02	7.88	9.33	7.60	6.05	7.31	5.18	7.19	Jul-01-91
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26		Jul-01-91
Excess			-0.37	-0.52	-0.37	1.19	2.15	1.42	1.50	0.09	0.97	1.68	1.36	1.29	-0.07		
Barrow Hanley - Credit	634.40	1.19	1.00	1.10	0.90	7.19	8.89	-0.60	11.45	6.78	9.97	6.95	5.94	6.94		7.28	Sep-01-09
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02		6.31	Sep-01-09
Excess			-0.07	-0.01	-0.10	0.75	1.72	1.25	1.92	-1.01	1.61	1.03	1.26	0.92		0.97	
Prudential-Privest - Credit	187.47	0.35	1.38	2.16	2.18	6.72	5.92	0.00				5.66				3.20	Sep-01-12
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85				5.92				2.87	Sep-01-12
Excess			0.31	1.05	1.18	0.28	-1.25	1.85				-0.25				0.34	
NYCERS-TOTAL GOVERNMENT	1,080.51	2.03	1.67	2.52	2.51	9.59	4.35	-7.30	4.20	18.35	9.55	6.49	3.10	6.03	5.93	7.81	Jan-01-87
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82		Jan-01-87
Excess			-0.11	-0.35	-0.31	0.08	0.57	0.18	0.36	-0.09	0.31	0.17	0.24	0.19	0.11		
PIMCO - Gov't	468.61	0.88	1.67	2.32	2.35	9.91	4.71	-7.31	4.49	18.07	10.17	6.75	3.30	6.21	6.07	7.10	Aug-01-00
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82	6.83	Aug-01-00
Excess			-0.12	-0.55	-0.47	0.40	0.92	0.17	0.65	-0.38	0.93	0.43	0.44	0.37	0.25	0.28	
Blackrock - Gov't	431.46	0.81	1.65	2.61	2.56	9.36	4.14	-7.21	3.99	18.59	9.14	6.22	3.01	5.92		6.08	Aug-01-09
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84		6.00	Aug-01-09
Excess			-0.14	-0.26	-0.26	-0.15	0.35	0.27	0.15	0.15	-0.10	-0.10	0.14	0.09		0.08	
State Street - Gov't	180.44	0.34	1.74	2.83	2.81	9.33	3.94	-7.51	3.96	18.51	8.93	6.46	2.83	5.81	5.92	8.07	Jun-01-87
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82		Jun-01-87
Excess			-0.05	-0.04	-0.01	-0.18	0.16	-0.03	0.12	0.07	-0.31	0.14	-0.03	-0.03	0.10		
HIGH YIELD																	
NYCERS-TOTAL ENHANCED YIELD	2,061.65	3.87	1.31	0.66	-0.71	5.43	12.88	8.31	14.56	5.73	14.24	6.55	9.56	10.35	7.99	8.38	Oct-01-94
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17	14.45	6.58	13.35	6.00	8.77	9.78	6.79	7.41	Oct-01-94
Excess			-0.19	-0.54	-0.59	0.25	1.97	2.14	0.11	-0.85	0.89	0.55	0.79	0.57	1.20	0.97	
Loomis, Sayles - High Yield	414.53	0.78	0.72	-0.27	-0.82	9.00	17.28	12.60	18.69	7.60	16.36	10.00	13.50	13.67	10.25	10.04	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			1.14	0.52	-0.81	4.79	11.80	7.42	15.58	4.38	15.19	5.85	9.24	10.26	8.12		Feb-01-95
Excess			-0.41	-0.79	-0.01	4.21	5.48	5.18	3.10	3.22	1.17	4.14	4.26	3.41	2.13		
Oaktree - High Yield	329.21	0.62	1.52	0.91	-0.67	4.23	11.28					5.70				5.63	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			1.14	0.52	-0.81	4.78	11.79					5.85				6.16	Feb-01-13
Excess			0.39	0.39	0.14	-0.55	-0.51					-0.15				-0.54	
NEUBERGER BERMAN - HIGH YIELD	346.80	0.65	1.42	1.04	-0.77	4.48	12.72	8.38				5.57				8.24	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.14	0.52	-0.81	4.79	11.80	7.42				5.85				7.85	Sep-01-12
Excess			0.28	0.51	0.04	-0.31	0.92	0.96				-0.28				0.39	

Rates of Return - Total

Periods Ending October 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Stone Harbor - High Yield	206.20	0.39	1.17	0.10	-1.55	4.31	12.30	7.95				5.25				7.75	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.14	0.52	-0.81	4.79	11.80	7.42				5.85				7.44	Oct-01-12
Excess			0.04	-0.42	-0.74	-0.48	0.50	0.53				-0.60				0.31	
T. Rowe Price - Enhanced Yield	346.68	0.65	1.58	1.18	-0.37	5.08	11.94	7.51	13.95	4.96	14.14	6.17	9.09	9.91	8.00	9.09	Jan-01-95
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17	14.45	6.58	13.35	6.00	8.77	9.78	6.79	7.49	Jan-01-95
Excess			0.08	-0.02	-0.24	-0.10	1.03	1.34	-0.51	-1.62	0.80	0.17	0.32	0.13	1.21	1.60	
Shenkman	172.14	0.32	1.70	1.25	-0.05	4.78	10.77	5.83	11.77	5.34	11.70	5.90	7.69	8.44	6.97	7.39	Oct-01-03
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17	14.45	6.58	13.35	6.00	8.77	9.78	6.79	7.40	Oct-01-03
Excess			0.20	0.05	0.07	-0.40	-0.14	-0.34	-2.68	-1.24	-1.65	-0.10	-1.08	-1.34	0.19	-0.01	
Penn Capital Mgt	127.72	0.24	1.18	0.52	-0.99	3.96	11.32	6.26				5.25				6.76	Sep-01-12
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17				6.00				7.23	Sep-01-12
Excess			-0.32	-0.69	-0.87	-1.22	0.41	0.09				-0.75				-0.47	
Fort Washington	118.36	0.22	1.51	0.89	-0.44	5.08	11.35	5.89				5.91				7.21	Sep-01-12
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17				6.00				7.23	Sep-01-12
Excess			0.01	-0.32	-0.32	-0.10	0.44	-0.28				-0.09				-0.02	

BANK LOANS

NYCERS-TOTAL BANK LOANS	977.67	1.83	0.45	0.31	0.43	2.92	6.38	6.41	4.35	5.08	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11	6.15	3.77	5.02	Dec-01-12
Excess			0.17	0.31	0.48	0.19	0.27	0.26	0.58	0.06	
Babson BL	269.13	0.50	0.30	0.09	0.27	2.80	6.31	6.33	4.11	5.16	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11	6.15	3.77	5.02	Dec-01-12
Excess			0.02	0.09	0.31	0.08	0.20	0.18	0.34	0.14	
Credit Suisse BL	267.18	0.50	0.47	0.38	0.52	2.95	5.94		4.45	4.59	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11		3.77	4.41	Feb-01-13
Excess			0.19	0.38	0.57	0.23	-0.17		0.68	0.18	
Guggenheim BL	172.33	0.32	0.57	0.61	0.73	3.29	7.24		4.76	5.62	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11		3.77	4.38	Mar-01-13
Excess			0.28	0.61	0.78	0.56	1.13		0.99	1.24	
Invesco BL	269.04	0.50	0.51	0.26	0.31	2.76	6.35		4.23	4.59	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11		3.77	4.41	Feb-01-13
Excess			0.23	0.26	0.36	0.04	0.24		0.46	0.18	

TIPS

NYCERS-TOTAL TIPS MANAGERS	1,523.51	2.86	0.93	-1.13	-1.14	4.63	4.57	-8.42	7.25	13.50	6.47	1.96	1.30	4.54	4.69	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41	4.50	Jun-01-05
Excess			0.08	0.11	0.07	0.08	0.13	0.19	0.27	-0.06	0.16	0.06	0.29	0.13	0.19	
PIMCO TIPS MTA	895.14	1.68	0.97	-1.12	-1.16	4.61	4.55	-8.42	7.67	13.34	6.57	1.84	1.49	4.60	4.67	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41	4.50	Jun-01-05
Excess			0.12	0.12	0.05	0.05	0.11	0.18	0.69	-0.22	0.26	-0.06	0.48	0.19	0.18	

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
State Street TIPS MTA	347.08	0.65	0.89	-1.21	-1.19	4.62	4.61	-8.54	6.87	13.61	6.34	2.08	1.03	4.43		4.79	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41		4.77	Aug-01-05
Excess			0.03	0.03	0.02	0.07	0.17	0.06	-0.11	0.05	0.03	0.18	0.03	0.02		0.02	
Blackrock TIPS MTA	281.29	0.53	0.85	-1.06	-1.02	4.72	4.58	-8.21	6.42	13.82	6.34	2.21	1.03	4.50		5.10	Dec-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41		4.83	Dec-01-05
Excess			0.00	0.17	0.19	0.17	0.14	0.40	-0.56	0.26	0.03	0.32	0.03	0.09		0.27	
CONVERTIBLE BONDS																	
NYCERS-TOTAL CONVERTIBLE BONDS	523.32	0.98	1.38	1.05	0.28	7.65	16.30	16.33	11.66	-3.02	14.54	9.86	11.45	10.42		6.91	Jun-01-08
NYCERS Custom Convertibles Bond Index			0.86	0.49	0.33	7.61	15.02	14.08	12.12	-2.21	11.20	8.98	10.56	9.33		6.30	Jun-01-08
Excess			0.53	0.56	-0.05	0.03	1.29	2.25	-0.46	-0.81	3.33	0.88	0.89	1.09		0.62	
Advent - Conv Bonds	323.76	0.61	0.79	-0.84	-1.92	4.24	13.71	13.96	11.69	-1.59	14.96	6.11	9.75	9.61		7.63	Jun-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.20	-1.12	-1.72	4.15	11.12	10.33	12.21	-1.73	12.98	5.00	8.26	8.36		6.66	Jun-01-08
Excess			1.00	0.28	-0.20	0.09	2.60	3.63	-0.52	0.14	1.97	1.11	1.49	1.25		0.97	
Victory - Conv Bonds	199.56	0.37	2.36	4.29	4.09	13.68	21.08	20.67	10.42	-3.05	11.63	16.56	14.16	11.42		7.76	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			2.85	3.55	4.26	14.34	22.60	21.40	11.89	-3.14	7.88	16.75	14.93	11.13		6.59	Jul-01-08
Excess			-0.49	0.74	-0.17	-0.66	-1.52	-0.73	-1.48	0.09	3.74	-0.19	-0.78	0.30		1.16	
FIXED INCOME EMERGING / DEVELOPING MANAGERS																	
NYCERS-TOTAL PROGRESS FIXED	110.08	0.21	0.95	1.19	1.17	5.66	4.92	-1.76	5.51	8.39	7.43	4.78	3.45	4.97	5.60	6.32	Jan-01-92
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22	4.64	6.00	Jan-01-92
Excess			-0.03	-0.21	0.02	0.54	0.54	0.26	1.29	0.55	0.89	0.65	0.72	0.75	0.96	0.32	
LM Capital	273.72	0.51	1.22	1.48	1.05	5.32	5.12	-1.54	6.23	8.11	7.47	4.55	3.58	5.21		6.16	May-01-09
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22		4.86	May-01-09
Excess			0.23	0.07	-0.10	0.19	0.75	0.49	2.02	0.27	0.92	0.41	0.85	0.99		1.30	
OPPORTUNISTIC FIXED																	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,224.28	2.30	-0.59	0.83	2.00	9.32	14.77	17.55	20.49	-4.40	26.01	11.92	13.72	14.71		9.47	Oct-01-07
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.38	-1.59	-1.22	1.05	4.77	7.55	10.49	-14.40	16.01	1.92	3.72	4.71		-0.53	

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
NYCERS-TOTAL FUND STRATEGIES	293.05	0.55	0.01	4.40	4.68	14.64	14.34	12.91	29.32	-5.33	21.05	14.21	14.25	17.87			Oct-01-07
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			-0.79	1.99	1.46	6.37	4.34	2.91	19.32	-15.33	11.05	4.21	4.25	7.87			
Avenue Europe Special Sit. Fund, L.P.	0.96	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.71	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Ave Special Situation Fd VI	62.69	0.12	0.00	8.52	8.52	19.06	15.16	10.19	19.30			19.06	9.70			8.05	Aug-01-11
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00	10.00			9.99	Aug-01-11
Excess			-0.80	6.11	5.29	10.80	5.16	0.19	9.30			9.06	-0.30			-1.94	
Fortress Ctr St Ptnrs	89.65	0.17	0.00	3.20	4.43	10.21	9.41	19.64				10.42				11.98	May-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00				10.00				9.98	May-01-12
Excess			-0.80	0.79	1.21	1.94	-0.59	9.64				0.42				2.00	
Lone Star Fd VIII	58.89	0.11															Nov-01-13
10% Annual Return	00.00	0.11															Nov-01-13
Excess																	
Oaktree Opp Fd IX	80.15	0.15	0.00	1.56	1.56	10.81	10.56					12.28				6.64	Apr-01-13
10% Annual Return			0.80	2.41	3.23	8.27	10.00					10.00				9.98	Apr-01-13
Excess			-0.80	-0.85	-1.67	2.54	0.56					2.28				-3.34	
NYCERS-TOTAL STRATEGIC MANDATES	931.23	1.75	-0.78	-0.28	1.17	7.74	14.70	18.63	16.95			10.98				15.25	Jan-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-1.57	-2.69	-2.06	-0.53	4.70	8.63	6.95			0.98				5.25	
Angelo Gordon Ct St Ptnrs	151.12	0.28	-1.66	-1.82	-0.09	7.70	17.03	26.25				12.56				13.97	Jul-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00				10.00				9.98	Jul-01-12
Excess			-2.46	-4.24	-3.32	-0.56	7.03	16.25				2.56				3.99	
Apollo Centre Street Partnership, L.P	171.86	0.32	-0.79	-0.05	1.62	9.36	16.08	18.38				13.66				10.87	May-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00				10.00				9.98	May-01-12
Excess			-1.59	-2.46	-1.61	1.09	6.08	8.38				3.66				0.88	
Contrarian Partnership, L.P	46.82	0.09	-2.99	-3.81	-2.85	3.85	10.08					6.95				5.15	Jul-01-13
10% Annual Return			0.80	2.41	3.23	8.27	10.00					10.00				9.97	Jul-01-13
Excess			-3.78	-6.22	-6.07	-4.41	0.08					-3.05				-4.82	
Golden Tree OD	164.92	0.31	0.77	0.93	1.24	7.30	11.90	9.92	15.67			8.65				11.59	Jan-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.03	-1.48	-1.99	-0.96	1.90	-0.08	5.67			-1.35				1.59	
NYCERS-MARATHON	243.75	0.46	-0.82	0.18	2.11	8.69	15.31	22.15	25.44			12.86				19.74	Jan-01-12
10% Annual Return		-	0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-1.61	-2.23	-1.12	0.42	5.31	12.15	15.44			2.86				9.73	
Oak Hill Ctr St Ptnrs	152.77	0.29	-0.77	0.09	1.63	6.64	13.92	16.62				7.98				10.83	Oct-01-12
10% Annual Return		2.20	0.80	2.41	3.23	8.27	10.02	10.02				10.00				9.99	Oct-01-12
Excess			-1.57	-2.33	-1.59	-1.62	3.92	6.62				-2.02				0.84	

Rates of Return - Total



Perious Enaling October 51, 2014																	
	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
OTHER FIXED INCOME																	
NYCERS-TOTAL TARGETED	630.35	1.18	0.86	1.43	1.24	7.37	8.35	2.34	6.15	6.63	6.87	7.70	5.67	5.94	6.29	9.61	May-01-82
Employees Custom Benchmark (No Cash)	030.33	1.10	0.88	1.43	1.24	5.28	4.67	-1.64	3.41	7.66	6.47	4.15	2.65	4.14	4.90	9.01	May-01-82
Excess			-0.12	-0.18	0.03	2.09	3.69	3.97	2.75	-1.03	0.41	3.55	3.02	1.80	1.39		
AFL-CIO Hsg Inv Trust	232.98	0.44	0.81	1.33	0.92	5.15	4.45	-2.37	4.27	7.86	6.16	4.22	2.76	4.08	4.61	4.63	Oct-01-02
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22	4.64	4.66	Oct-01-02
Excess			-0.17	-0.08	-0.23	0.03	0.08	-0.35	0.06	0.02	-0.39	0.09	0.03	-0.14	-0.03	-0.03	
Access RBC	124.24	0.23	1.02	1.95	1.41	5.91	4.39	-2.04	4.43	6.99	5.72	4.32	3.06	4.13		5.66	Mar-01-07
Access RBC Benchmark			0.92	1.53	1.05	4.41	3.55	-1.50	2.38	6.32	5.52	3.21	2.04	3.31		4.65	Mar-01-07
Excess			0.10	0.42	0.36	1.50	0.84	-0.54	2.06	0.66	0.20	1.10	1.02	0.83		1.01	
CPC CONST FACILITY	4.38	0.01	0.32	0.43												0.43	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71												0.71	Aug-01-14
Excess			0.09	-0.28												-0.28	
TOTAL EMPLOYEES PPAR	268.07	0.50	0.85	1.31	1.52	10.50	12.15	6.87	9.18	5.83	8.79	12.99	9.22	8.52	8.23	10.78	Dec-01-84
GNMA Plus 65bps	208.07	0.50	1.02	1.83	1.32	5.86	5.44	-1.56	2.89	8.70	7.32	4.53	2.73	4.55	5.46	10.78	Dec-01-84
Excess			-0.17	-0.51	0.19	4.64	6.71	8.43	6.29	-2.87	1.47	8.46	6.49	3.97	2.78		
FNMA	0.63	0.00	0.58	1.68		5.16	6.61	4.23	5.71	2.30	5.43	7.47	4.34	4.90	6.16	7.19	Mar-01-92
GNMA	0.06	0.00	0.72	2.36		8.21	10.78	11.05	8.31	3.87	1.81	10.78	8.18	6.81	7.04	8.62	Dec-01-84
SHORT TERM INVESTMENTS	0.00	0.00	0.00	0.00		0.01	0.05	0.09	0.10	0.07	0.17	0.02	0.07	0.10	1.52	4.42	Dec-01-84
BOA-PPAR	15.57	0.03	1.99	3.01	3.47	12.68	6.86	1.38	6.28		-	8.16	7.29		-	6.94	Feb-01-11
NYC NYCERS BOA-PPAR ETI MTA 2013	1.83	0.00	1.16	2.26	2.78	12.83										19.51	Dec-01-13
CCD-PPAR	6.92	0.01	1.20	2.15	2.54	12.63	13.62	8.64	11.40	5.59	11.58	12.95	11.23	10.09		9.65	Dec-01-06
NYC NYCERS CCD-PPAR ETI MTA 2013	3.58	0.01	1.16	3.72	2.72	12.30										13.74	Dec-01-13
CFSB-PPAR	2.74	0.01	1.24	2.24	2.69	12.49	12.19	4.28	8.16	3.29	12.80	12.40	8.60	8.40		7.88	Oct-01-06
CPC - PPAR	139.10	0.26	1.06	1.69		10.44	14.12	8.98	9.76	5.67	9.56	12.89	10.10	9.01	8.54	10.10	Dec-01-84
CPC-PPAR	37.00	0.07	-0.22	-1.76	-0.30	10.80						18.88				16.24	Aug-01-13
JPMC - PPAR	38.65	0.07	1.09	1.84		10.71	16.30	11.35	7.54	6.43	6.04	15.48	10.25	9.26	8.55	8.38	Nov-01-01
JPMC-PPAR ETI 2013	13.25	0.02	-1.49	-0.43	0.06	9.15						11.52				11.52	Nov-01-13
LIIF-PPAR	3.52	0.01	0.87	1.57	1.50	8.50	10.15	7.42	6.84	4.96	4.34	8.82	7.84	6.69		6.83	Aug-01-09
LIIF-PPAR ETI	2.47	0.00	-1.31	6.10	6.63	34.60						38.81				38.81	Nov-01-13
NCB-CI PPAR	0.35	0.00	1.25	2.17	2.55	12.22						24.71				24.71	Nov-01-13
NCBCI-PPAR	1.83	0.00	1.46	2.66	3.07	13.35	17.34	11.82	9.46	8.50	4.10	16.43	12.57	9.45		9.50	Aug-01-09
NHS-PPAR	1.26	0.00	1.07	1.81	2.04	11.41	13.20	8.83	9.68	3.85	9.95	11.67	10.34	9.55		9.37	Oct-01-07
CASH																	
NYCERS-TOTAL CASH	815.42	1.53	0.15	0.20	0.22	0.34	0.22	0.43	0.90	0.89	0.48	0.39	0.56	0.63	2.25	2.26	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.01	0.03	0.05	0.07	0.11	0.10	0.13	0.05	0.07	0.09	1.60	1.58	Apr-01-04
Excess			0.15	0.19	0.20	0.31	0.16	0.35	0.79	0.79	0.35	0.34	0.49	0.54	0.65	0.68	
EMPLOYEES' SHORT TERM	812.51	1.52	0.15	0.20	0.22	0.36	0.21	0.19	0.56	0.92	0.26	0.41	0.38	0.48	2.13		Apr-01-82
91 DAY T-BILL			0.00	0.00	0.00	0.02	0.05	0.08	0.11	0.11	0.14	0.04	0.07	0.10	1.58		Apr-01-82
Excess			0.15	0.20	0.22	0.34	0.16	0.11	0.45	0.81	0.12	0.37	0.31	0.39	0.55		

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
C/D - Fail Float Earnings	2.91	0.01															Apr-01-04
SECURITY LENDING	2.54	0.00															Apr-01-04
PRIVATE EQUITY																	
NYCERS-TOTAL PRIVATE EQUITY	3,993.74	7.49	0.09	1.88	2.30	11.53	15.21	8.08	12.74	13.78	14.02	11.33	9.83	13.27	10.76	11.92	Apr-01-04
NYC R3000 +3% Lagged			-1.73	3.43	3.81	18.26	25.27	24.53	35.20	5.55	15.96	26.68	19.93	23.39	12.87	12.70	Apr-01-04
Excess			1.82	-1.55	-1.52	-6.73	-10.06	-16.45	-22.47	8.23	-1.95	-15.35	-10.09	-10.12	-2.11	-0.78	
REAL ASSETS																	
NYCERS-TOTAL REAL ASSETS	2,448.78	4.59	2.25	4.89	5.88	14.50	13.24	12.61	14.43	22.28	8.46	14.58	14.31	13.26	6.94	8.54	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	2,427.93	4.55	2.27	4.92	5.92	14.49	13.19	12.61	14.43	22.28	8.46	14.58	14.30	13.26	6.93	8.54	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.25	3.34	9.08	12.85	14.02	10.88	16.09		12.47	12.37				Apr-01-04
Excess			2.18	1.67	2.58	5.41	0.34	-1.41	3.55	6.19		2.11	1.94				
NYCERS-TOTAL INFRASTRUCTURE	20.85	0.04	0.31	2.03	2.03	15.93										15.93	Dec-01-13
CPI + 4%			0.33	0.87	1.29	4.66										5.26	Dec-01-13
Excess			-0.03	1.15	0.73	11.27										10.67	
NYCERS-TOTAL EMPLOYEES	53,302.70	100.00	1.30	1.49	0.41	6.70	17.04	15.75	13.41	1.13	13.79	9.11	11.55	11.14	7.38	8.97	Jul-01-87
Employees Policy Benchmark			1.10	1.65	0.78	7.48	16.72	15.33	13.39	2.14	13.84	9.87	11.88	11.45	7.55		Jul-01-87
Excess			0.20	-0.16	-0.37	-0.78	0.32	0.42	0.02	-1.01	-0.04	-0.76	-0.34	-0.31	-0.17		
																	1 of 1

New York City Employees' Retirement System Private Equity Portfolio As of March 31, 2014 (in USD)

			1, 2014 (in USD)	Contributed Distributed				
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Inv	restments							
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 67,487,304	\$ 1,544,514	1.37x	6.3
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,101,901	0.92x	(1.7
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	5,674,156	1.69x	15.0
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,374,600	1,266,210	1.95x	24.7
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	78,338	1.96x	20.5
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,197,684	41,635,156	12,177,668	2.05x	11.1
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,795,951	8,813,898	8,160,375	0.55x	(8.4
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,522,260	35,922,956	64,367	1.60x	11.1
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,892,650	1.45x	12.4
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,484,862	120,850,585	4,876,657	2.01x	38.7
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,052,518	31,319,962	6,493,589	1.45x	6.9
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	73,804,755	1.34x	8.0
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	10,093,640	0.87x	(2.7
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,664,244	88,131,716	2,185,912	1.71x	22.9
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,193,963	71,781,420	8,964,211	1.55x	24.1
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,867,364	37,897,754	7,759,195	2.00x	16.4
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,817,973	89,834,551	8,529,666	2.53x	39.9
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	7,342,749	1.53x	13.8
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	42,063,963	19,568,130	16,359,009	0.85x	(3.9
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,830,104	41,665,122	4,971,646	1.27x	4.7
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	5,691,444	0.59x	(8.2
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,101,924	62,097,209	35,365,381	1.87x	33.5
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	30,160,000	12,268,222	20,374,817	1.08x	1.7
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,229,042	84,600,974	5,306,911	1.66x	14.2
2004	Trilantic Capital Partners III L.P.						1.66x 1.52x	14.
		11/18/2004	45,088,848 25,000,000	39,477,498 25,402,094	58,031,997 402,094	2,116,535		
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004				15,195,734	0.61x	(7.:
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,529,637	30,032,232	39,140,884	2.00x	20.
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,379,450	71,210,487	6,241,091	1.87x	13.
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	27,931,035	7,142,035	14,660,153	0.78x	(5.
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	11,797,780	0.78x	(5.
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	28,006,635	2,108,723	0.86x	(3.0
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,923	59,211,040	37,519,959	36,623,429	1.25x	5.
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,516,728	14,157,486	13,121,920	1.27x	7.
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	34,735,757	17,616,790	1.48x	7.
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,432,687	27,692,701	2,952,977	1.31x	7.
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	35,630,819	17,948,760	28,008,048	1.29x	6.
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	48,086,489	57,118,395	1.23x	5.
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	39,486,307	21,496,355	30,683,570	1.32x	7.
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,249,951	2,903,512	5,029,677	1.09x	2.:
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,027,696	3,732,136	38,788,917	1.52x	7.
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,839,836	51,688,182	1,124,908	33,502,437	0.67x	(8.
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	33,819,941	24,045,837	36,433,033	1.79x	18.
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	127,508,571	69,852,686	115,832,253	1.46x	7.4
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,014,149	44,414,922	34,348,604	1.38x	
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	27,834,770	20,498,535	9,965,561	1.09x	2.
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	108,136,375	71,854,275	1.55x	10.
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,080,068	35,090,965	22,122,787	1.22x	5.
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,577,577	76,456,186	15,919,875	1.69x	14.
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	22,874,340	7,684,835	26,830,463	1.51x	13
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	15,164,389	23,708,866	1.55x	10.
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,589,326	24,274,629	27,732,946	1.60x	15.
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	33,973,232	8,411,949	7,314,991	0.46x	(20
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,687,500	6,787,080	23,451,693	1.39x	8
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,703,784	44,086,368	45,058,353	1.83x	14.
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,750,364	24,030,076	27,095,725	1.07x	1
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,118,690	9,693,845	28,843,420	1.48x	10
2006	RRE Ventures IV P	12/19/2006	35,000,000	40,764,242	9,900,593	49,480,332	1.46x	9
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	61,431,989	25,099,238	57,154,328	1.34x	7.
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,064,752	13,966,021	18,666,232	1.54x 1.63x	16
2006	The Fourth Cinven Fund	1/22/2007	71,618,983	70,563,757	38,959,447	59,430,653	1.39x	7.
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,502,043	13,963,766	22,731,595	1.13x	3.
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	25,996,459	1.91x	18
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,820,373	40,863,742	8,628,508	42,868,345	1.26x	6
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,592,834	19,502,841	1.30x	8
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	15,658,740	5,356,824	13,564,952	1.21x	6
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	18,499,698	1,579	15,265,660	0.83x	(5
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,048,931	64,613	10,033,872	0.50x	(16
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	32,244,199	9,498,500	33,837,582	1.34x	g
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	25,376,890	1,538,343	18,166,205	0.78x	(7
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,720,454	1.10x	2
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	19,386,345	6,080,454	13,489,997	1.01x	(
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,353,049	39,154,367	65,836,275	1.51x	14
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,504,940	5,029,141	46,204,179	0.66x	(11
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	62,886,031	72,509,151	18,704,528	1.45x	18
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	20,583,992	31,827	13,977,930	0.68x	(13
2007	New Mountain Partners III, L.P.		100,000,000		34,220,568	97,185,601	1.36x	10
		8/9/2007		96,791,680				
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,800,547	57,810,802	20,217,106	2.45x	29
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,328,812	57,018,202	64,584,306	1.78x	20
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	15,664,840	2,928,295	14,523,099	1.11x	4
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	27,491,856	14,710,130	25,891,495	1.48x	16
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,843,898	11,286,147	20,642,035	1.15x	4
	Relativity Fund, L.P.	1/17/2008	20,000,000	10,653,478	728,514	3,966,816	0.44x	(20
2008				112,183,707	132,317,008	63,497,445	1.75x	27.
	Apollo Investment Fund VII, L.P.	1/28/2008	100.000.000					
2008	Apollo Investment Fund VII, L.P. NGN BioMed Opportunity II, L.P.	1/28/2008	100,000,000					(6
2008 2008 2008 2008	Apollo Investment Fund VII, L.P. NGN BioMed Opportunity II, L.P. Carpenter Community BancFund-A, L.P.	2/11/2008 2/12/2008	100,000,000 20,000,000 20,000,000	17,451,821	3,429,483 233,221	10,572,883 25,606,253	0.80x 1.37x	(6. 8.

New York City Employees' Retirement System Private Equity Portfolio As of March 31, 2014 (in USD)

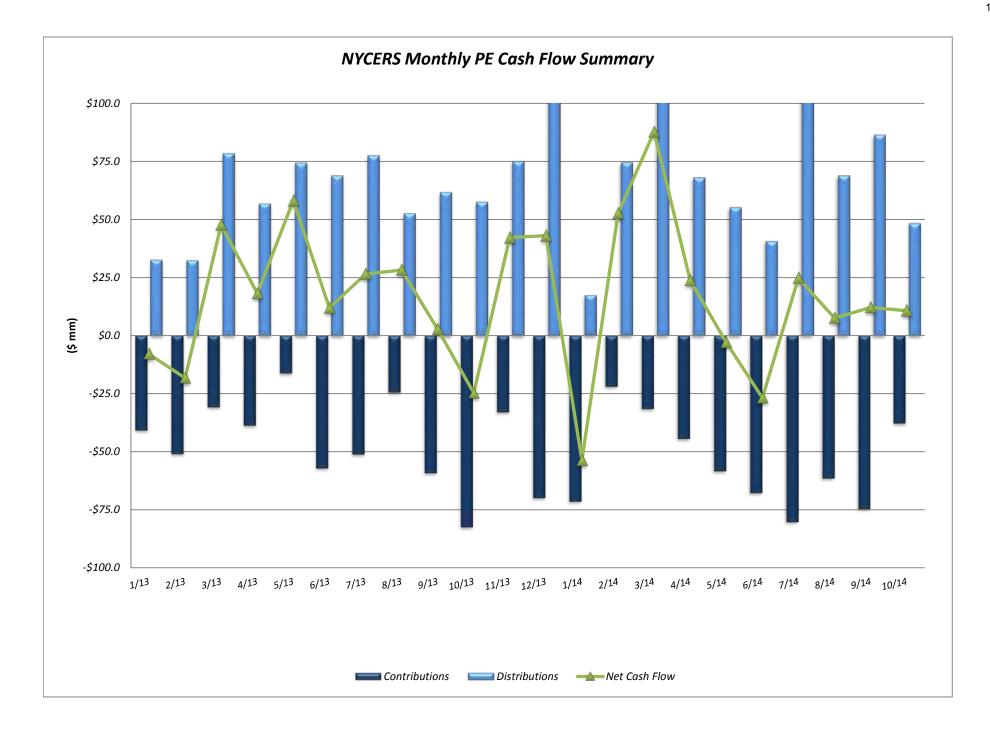
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	153,863,505	75,552,798	166,062,364	1.57x	16.7%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,264,593	25,331,566	30,139,016	1.62x	22.6%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	41,931,091	15,649,623	32,956,156	1.16x	6.1%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	29,830,500	8,998,932	30,362,410	1.32x	12.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,533,812	4,684,625	28,158,473	0.81x	(7.1%
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	37,367,647	7,450,353	43,765,752	1.37x	12.9%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,230,581	33,037,540	35,916,095	1.46x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	85,579,825	67,769,482	66,049,347	1.56x	22.8%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,514,225	8,060,123	12,950,074	1.45x	10.8%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	86,420,016	30,881,996	62,853,238	1.08x	4.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	43,939,032	14,120,534	35,185,518	1.12x	3.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	89,055,640	44,652,254	73,118,458	1.32x	18.1%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	47,397,753	25,565,696	43,757,529	1.46x	16.8%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	82,390,857	49,046,955	85,072,826	1.63x	18.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	25,263,545	9,980,200	20,285,099	1.20x	9.7%
2008	Bridgepoint Europe IV	11/14/2008	27,157,378	24,226,856	6,305,708	25,267,227	1.30x	11.1%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	10,817,635	5,418,560	9,880,232	1.41x	20.1%
2008	Onex Partners III LP	12/10/2008	75,000,000	74,130,039	15,109,630	73,614,497	1.20x	9.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	34,343,757	9,886,695	37,348,406	1.38x	14.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	27,774,872	5,551,846	33,310,970	1.40x	15.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	19,834,320	2,321,508	17,775,583	1.01x	0.7%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	37,745,156	18,290,075	34,169,177	1.39x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	14,638,800	2,094,333	16,665,164	1.28x	12.4%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	22,923,111	2,606,540	23,604,755	1.14x	6.6%
2010	Trident V, L.P.	4/29/2010	110,000,000	93,036,944	11,032,034	92,014,046	1.11x	7.3%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	53,564,047	8,242,959	55,618,909	1.19x	16.0%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	-	28,039,082	1.30x	15.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	32,340,227	8,763,391	29,334,098	1.18x	13.6%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	74,055,196	13,878,724	89,590,301	1.40x	24.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	15,031,228	2,299,648	10,488,269	0.85x	(10.8%
2011	EQT VI, L.P.	8/1/2011	112,765,720	52,007,209	839,592	51,425,478	1.00x	0.4%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,289,572	90,698	15,474,950	1.27x	14.6%
2011	BC European Capital IX	9/19/2011	143,984,361	74,697,033	6,540,866	78,289,319	1.14x	10.9%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	37,314,286	11,670,187	38,223,521	1.34x	26.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	91,505,304	9,006,116	93,622,592	1.12x	11.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	40,656,872	9,910,670	35,043,849	1.11x	NN
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	11,686,081	125,023	10,721,249	0.93x	NN
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	5,663,238	675,987	4,830,988	0.97x	NN
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	29,344,368	-	27,971,719	0.95x	NN
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	25,272,901	352,507	27,349,640	1.10x	NN
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	31,930,687	17,819,607	23,979,803	1.31x	NN
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	17,300,558	494,545	16,210,606	0.97x	NN
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	3,258,571	-	2,358,374	0.72x	NN
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	-	N//
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	8,314,203	-	10,255,601	1.23x	NN
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	1,279,970	-	1,245,838	0.97x	NN
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	5,050,442	89,292	4,013,490	0.81x	NN
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	4,404,151	-	4,192,665	0.95x	NN
2013	CVC Capital Partners VI, L.P.	2/18/2014 N/A	147,989,548	1,015,211	-	499,897	0.49x 0.00x	NN N/J
2014	Lexington Capital Partners VIII, L.P.		110,000,000					

Vintage	Investment	First Drawdown	C	Committed	C	ontributed	Distributed	Market Value		Multiple	IRR
Year	investment	First Diawdown		Capital		Capital	Capital	warket value	1	muniple	inn
Commitm	ents Closed Subsequent to as of Date										
2014	ASF VI B L.P.	5/9/2014	\$	83,000,000	\$	-	\$ - Ş		-	N/A	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014		27,000,000		-	-		-	N/A	N/A
2013	Crestview Partners III, L.P.	N/A		66,000,000		-	-		-	N/A	N/A
2013	Crestview Partners III, L.P. (NYC Co-Invest)	N/A		22,000,000		-	-		-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A		125,000,000		-	-		-	N/A	N/A
Total Com	mitments Closed Subsequent to as of Date		\$	323,000,000	\$	-	\$ - \$	i i i i i i i i i i i i i i i i i i i	-	N/A	N/A

*Please note that the NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$75.6 million has been committed as of August 26, 2014.

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the *I*-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

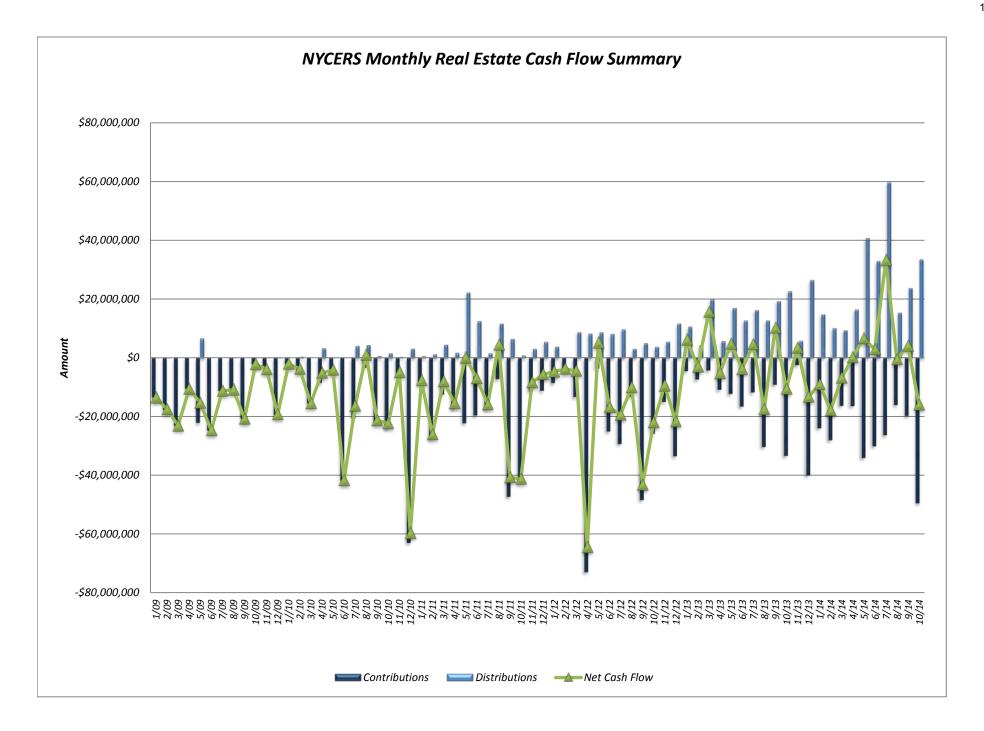




New York City Employees' Retirement System

2006 UBS Turnstall Property Fund 9.28,2006 \$15,50,00,000 \$10,337,622 \$25,80,87,700 \$21,270,821 2006 PREEF Ancira, RETT II 101,0206 \$58,600,000 \$510,374,402 \$541,373,222 2006 Prologin Targed US, Loginis Nutl 101,0206 \$55,000,000 \$513,474,402 \$555,579,99 \$532,323,173 2007 Prologin Targed US, Loginis Nutl 124,2006 \$115,600,000 \$514,480,737 \$0 \$222,531,45 2007 Prologin Singel Chapery Fund 12/2007 \$914,000,000 \$957,858 \$115,782,200 \$115,782,200 \$115,782,200 \$115,782,200 \$116,782,875 \$154,002,875 \$154,002,800 \$22,378,174 \$23,578,177 2007 PREX Anti-RETT III - 140 10,12007 \$90,000,000 \$514,372,21 \$66,0100 \$51,432,211 \$66,0100 \$51,432,81 \$89,837,77 2007 Casey Realy Interint III -140 \$10,2007 \$51,432,81 \$50,823,873 \$11,432,81 \$10,420,873 \$11,432,81,131 \$10,41,41,71 \$10,428,873,81 \$11,432,81,131 \$10,41,41,131,131 \$10,41,		Equity N	Market Value	Distributions	Contributions	Capital Committed	First Draw Down	r Fund Name	Vintage Year
2006 PREA SA 9/29/2016 SSA.000.00 S11.07.22.11 (141-270.52) (141-270.52) 2006 PREFE America RETT H 101/2006 SS2.000.00 S11.37.32) (141.311.25) SSA.079.06 2007 JP Margan Stantagic Property Fund 12.4/2006 S11.5/00.000 S14.4.8/07.375 S0 S20.2.57.1.5 2007 JP Margan Secal Stantalon Property Fund 12.4/2006 S11.5/00.000 S14.4.6/8.06 (122.064.6/40) S10.0/1.5/1.0 2007 JP Margan Secal Stantalon Property Fund 12.0/2007 S90.000.00 S90.000.00 S80.000.00 S21.4/2.0.2 S1.5/0.0.0.00 2007 LASALE Property Fund 71/2010 SS0.000.00 S21.8/7.0.2 S1.5/0.0.0.0.0 S1.8/8.7.0.8 S5.5/5.90 S2.07.8.7.8 2010 LASALE Property Fund 71/2010 SS0.000.00 S1.8/8.7.0.8 S5.5/5.90 S0	1.3 5.0%								
BREF America RET II 101/2006 SSA.000.00 S11.537.842 (41.58.1.25) SSA.079,065 2006 Pologia Tirgited U.S. Logistic Fund 101/2006 S15.000.00 S14.4807.375 50 S23.723.175 2007 Heiman HACT 3.29/2007 S11.500.00 S14.4807.375 50 S20.253.165 2007 RFN II 6.90/2007 S14.51.874.382 (S17.453.75) S15.00.2457 2007 RFN II 10.20/2007 S90.000.00 S90.978.383 (S18.444.70) S85.83.37 2007 REM Pameris II 12.20/2016 S50.000.00 S51.43.67.383 (S18.444.70) S85.83.37 2007 Colog Really Fameris II 12.20/2016 S50.000.00 S51.43.211 (S666.160) S7.91.709 2016 Lakel Popery Fand 79/2013 S7.500.000 S50.878.76 (S11.57.920.10) S50 S0	1.2 2.4%								
2006 Prodegis Targend U.S. Legisits Fund. 101/2006 \$32,820,000 \$33,344,095 (95,5792) \$32,723,07 2007 Himma BARE 329,0007 \$115,000,00 \$144,683,76 \$9 \$22,723,07 2007 Himma BART 329,0007 \$115,000,00 \$144,683,76 \$107,005,875 \$107,005,875 2007 PRSA II 12,02007 \$114,518,761 \$147,035,802 \$117,005,875 \$315,407,497 2007 RREF America RETI III - 1410 101/2007 \$90,000,00 \$512,473,43 \$52,378,714 2010 LaSalle Porgerty Fund 71/2010 \$50,000,00 \$513,474,83 \$64,840,109 \$52,078,88 2013 NYC Asst Invester PLLC - Rataed 71/2010 \$50,000,00 \$50 \$0 \$0 \$0 2014 MeLife Core Porgerty Fund 71/2010 \$50,000,00 \$51,590,364 \$(15,594,354) \$50,000,39 2014 MeLife Core Porgerty Fund \$12,660,200 \$51,500,000 \$51,350,354 \$(15,356,345) \$50,000,39 2014 MeLife Core Porgerty Fund \$	1.2 2.4%								
2007 FP Aregan Strategic Property Fund 124/2006 \$144,807,375 50 \$202,533,165 2007 Heimme HART 307,9007 \$114,500,000 \$144,683,46 \$(579,683,499) \$513,074,4577 2007 PRISA II 0.902,007 \$114,1518,761 \$147,935,802 \$(517,05,527) \$5154,074,597 2007 PRISA II 1.022,007 \$500,000.00 \$500,000.00 \$(52,76,245) \$525,774 2007 Calay Realy Patters II 1.122,007 \$500,000.00 \$534,874,68 \$(54,86,019) \$57,577,743 2016 Calai Property Fund 71/2010 \$50,000.00 \$53,874,68 \$(911,739) \$528,771,71 2016 Stali Property Fund n.a \$50,000.00 \$53,874,68 \$(911,739) \$528,721,77 2014 Media Cere Property Fund n.a \$50,000.00 \$51,81,440,701 \$81,85,924,513 \$90,005,739 2014 The Care Internation Fund 126/2002 \$15,150,000 \$51,81,440,701 \$15,74,413 \$51,799,100 \$15,74,434 \$52,928,975,53,126,94 \$12,82,725	1.2 5.1%								
2007 Horman EART 3.279,007 \$115,000,00 \$144,668,466 (\$59,688,496) \$167,802,882 2007 PRISA II 630,2007 \$114,158,761 \$147,058,502 \$(\$17,05,575) \$154,074,597) 2007 PRISA II 112,2007 \$500,0000 \$592,753.53 \$(\$18,444,57) \$585,853,71 2007 Calve Raily Partners II 122,020,000 \$514,022,111 \$(\$66,160,87,97,17) \$552,070,878 2010 LaSalle Property Fund 71/2010 \$500,000 \$53,874,638 \$(\$48,90,19) \$52,970,878 2013 NC Aset Invester FLLC - Related 71/2010 \$500,000 \$53,874,643 \$(\$15,570,452) \$50 \$9 \$2,9 \$1,9 \$2,9,5,2,5,17 \$1,9 \$1,9 \$2,9,2,5,17 \$1,9 \$1,9 \$2,9,2,5,19 \$1,9 \$2,9,2,5,19 <td< td=""><td>1.0 -0.8%</td><td></td><td></td><td></td><td></td><td></td><td></td><td>0 0 0</td><td></td></td<>	1.0 -0.8%							0 0 0	
2077 PEXA II 63/2007 \$141.518.761 \$147.958.022 \$17.058.255 \$15.4074.977 2077 PP.Merga Special Similar Property Fund 1.0.2007 \$80.000.000 \$99.578.553 \$53.545.553 \$53.578.774 2077 Colary Really Patters II 1.0.2007 \$80.000.000 \$51.422.211 (666.108) \$7.741.700 2010 Laslal Property Fund 7.7/2013 \$57.500.000 \$53.878.76 (631.574.87.700 2011 Laslal Property Fund 7.7/2013 \$57.500.000 \$50.878.76 (631.574.47.20) \$50 \$50 2013 Coracy achianon Chrism Fund 1 21.67.001 \$51.500.000 \$51.579.324 \$50 \$0 2004 Bickstome Fund 1 31.670.004 \$52.000.000 \$52.188.300 (615.574.452) \$51.296.513 \$90.206.739 2004 Bickstome Fund IV \$11.200.5 \$100.000.00 \$53.544.0744 \$53.287.513 \$51.296.514 \$12.282.544 2004 Thehman Specier Separate Account Chrism Fund II \$11.200.5 \$40.000.000 \$53.595.418 \$66.534.549 \$12.28								0 0 1 0	
2077 P. Morgan Sequel Situation Property Fund 1.0.2007 \$98,000,000 \$98,578,533 \$(31,844,870) \$88,558,3371 2077 RREEP America RETI II-1410 10.12007 \$90,000,000 \$52,278,715 \$25,578,774 2077 Colory Really Patters II 12.220,000 \$51,000,000 \$51,442,211 \$(666,100) \$52,078,788 2010 LaSalle Property Fund 71/2010 \$55,000,000 \$51,876,188 \$(54,880,019) \$52,070,888 2013 NYC Asset Investor & FLLC - Related 77/2012 \$51,500,000 \$51,551,550 \$(91,15,573,41) \$15,500,000 \$51,551,550 \$15,500,000 \$51,5500,000 \$51,551,551 \$15,500,000 \$51,551,551 \$15,500,000 \$51,551,551 \$15,500,000 \$51,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$10,551,551 \$12,652,524 \$12,652,524 \$12,652,514 \$12,552,514 \$12,552,514 \$12,552,514 \$12,552,514 \$12,552,514 \$12,552,514 \$12,552,514 \$12,552,514<	1.4 6.8%								
2007 REEF America REIT II - 1410 10/1/2007 \$90,000,000 \$92,2736,745 \$22,578,774 2007 Colony Really Patters II 11/2/20206 \$20,000,000 \$21,420,211 \$(\$66,106) \$7,741,700 2010 LaSiale Poperty Fund 17//2013 \$57,000,000 \$53,887,68 \$(\$13,87) \$52,070,888 2013 NCC Asset Investor #2 LLC - Related 7//2013 \$50,000,00 \$50 \$50 \$50 Cere / Cere The Portfolio \$1,251,494,171 \$185,179,389 \$1,155,282,224 2003 Caryon Johnson Urban Fund 12/2020 \$15,500,000 \$51,350,340 \$(\$15,278,42) \$50 2004 The City Investmem Fund I 31(62004 \$52,000,000 \$52,183,8140 \$57,929,100 2004 The City Investmem Fund I \$11/2005 \$52,000,000 \$53,945,941 \$12,282,755 2006 AREA Rel Istate Investmemer Fund Y LP \$11/2005 \$52,000,000 \$53,945,941 \$12,282,755 2007 Blackstone Releastive Patters YI 927,2007 \$51,000,000 \$51,982,901 \$12,382,755	1.2 2.6%								
2007 Colory Reality Partners II 12/20/2006 \$\$2,000,000 \$\$1,840,211 (\$\$66,109) \$\$2,201,088 2013 IXC Asset Investor #2 LLC - Related 71/2010 \$\$50,000,00 \$\$13,847,638 (\$4,369,019) \$\$2,207,088 2013 MCL Asset Investor #2 LLC - Related 71/2010 \$\$0,087,087,638 (\$1,517,932) \$\$29,872,117 2014 McLife Core Popenty Plind #a \$\$50,000,000 \$\$0 \$\$0 \$\$0 2003 Caryon Ahmon Urban Fund 127,62002 \$\$15,000,000 \$\$13,893,300 (\$15,27,432) \$\$0 2004 Blackoner Fund IV \$\$110,000,000 \$\$38,440,774 (\$\$53,4431) \$\$90,057,793 2004 Tinkinan Speyer Sprante Account (RS5) 12/16,2005 \$\$10,000,000 \$\$13,843,001 \$\$14,286,313 \$\$99,057,93 2004 Tahman Speyer Sprante Account (RS5) 12/16,2005 \$\$25,000,000 \$\$25,443,401 \$\$17,926,01 2006 AEEA Real Easte Investment Fund I \$\$11,480,0127 \$\$25,37,71 \$\$12,809,31 2007 Tahman Speyer Sprante Account (RS5) \$\$12,800,200	1.1 1.1%								
2010 LaSale Property Fund 7/1/2010 SS0,000,000 S43,847,638 (S4,849,019) SS2,070,898 2013 NYC Asset Investor #2 LLC - Related 7/9/2013 S75,000,000 S0 S0 S0 2014 MetLife Core Property Fund ava S50,000,000 S10 S0 S0 S0 2003 Corer / Core Plus Partofilio 12/0202 S15,000,000 S13,590,354 (S15,874,432) S0 2004 The City Investment Fund I 31/02004 S32,000,000 S21,883,300 (S142,886,15) S99,026,739 2004 Tachana Speys Separate Account (ERS) 12/16/2003 S100,000,000 S31,844,074 (S35,818,140) S12,382,725 2005 Canyon Jahnson Urban Fund II S11/2006 S25,000,000 S12,382,737 S12,882,773 S12,382,725 2006 ARE Rel Easte Instememer Fund Y, LP 615,200,630 S25,000,000 S14,91,919,918,932,773 S12,382,725 2007 Metrophalian Workhore Housing Fund 71,2007 S11,000,000 S14,914,8137 (S25,95,964) S12,382,733 S16,598,821,70 <td>0.5 -9.3%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	0.5 -9.3%								
2013 NYC Aser Invester #2 LLC - Related 79/2013 ST5,000,000 S30,878,876 (\$913,793) S29,872,177 2014 McLife Core Property Fund na S50,000,000 S10,151,492,177 S10 S1 2003 Canyon Johnson Urban Fund 12/62002 S15,000,000 S12,813,500,354 (\$15,874,432) S0 2004 The Cirg Investment Fund 1 3/16/2004 S22,000,000 S13,890,354 (\$15,874,432) S0 2004 The Cirg Investment Fund 1 5/10/2004 S30,000,000 S13,684,814 S17,929,100 2004 The Sing Syster Separate Account (ERS) 12/16/2003 S10,000,000 S13,594,814 S12,382,725 2006 AREA Real Estate Investment Fund Y, LP 6/15/2006 S25,000,001 (\$7,482,07) S12,282,837,73 2007 Mactoroe Housing Fund 7/13/2007 S110,000,000 S119,880,001 S12,898,314 2007 UrbanAmerica II 13/02007 S2,000,000 S24,4235 S43,4333 S6,30,304 2008 PAREA Real Estate Parters Y 8/20000 S24,648,237	0.4 -13.0%								
2014 MetLife Care Property Fund n/a \$\$0,00,000 \$\$1,126,149,171 \$\$18,151,449,171 \$\$18,151,449,171 \$\$18,151,449,171 \$\$18,151,459,172,22 2003 Core / Care Plus Pertfolio \$\$1,150,00,000 \$\$1,150,00,000 \$\$1,150,00,000 \$\$1,150,00,000 \$\$1,150,00,000 \$\$1,150,00,000 \$\$1,150,410,000 \$\$1,00,00,000 \$\$1,160,000 \$\$1,150,410,000 \$\$1,00,00,000 \$\$1,160,000 \$\$1,150,410,000 \$\$1,150,410,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,000 \$\$1,00,00,00	1.3 12.0%							1 P	
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2044 The City Investment Fund I 3/16/2004 \$225,000,000 \$221,833,300 (\$142,886,315) \$599,026,779 2044 Blackstone Fund IV \$1/10/2004 \$30,000,000 \$38,440,704 (\$55,818,140) \$171,929,100 2044 Tishman Speyer Separate Account (ERS) \$1/1/2005 \$40,000,000 \$35,954,818 (\$65,394,594) \$12,238,275 2006 AREA Real Estate Investment Fund V, LP 6/1/5/2006 \$25,000,000 \$25,000,001 (\$7,482,679) \$12,238,275 2007 Metropolitan Workforce Housing Fund 7/13/2007 \$110,000,000 \$14,013,027 (\$2,557,574) \$12,290,331 2007 UrbanAmerica II 1/3/2007 \$20,000,000 \$23,222,755 \$0 \$7,055,564 2008 Capit Urban Investors 63/2008 \$50,000,000 \$54,148,244 \$269,586 \$81,630,460 2008 Capit Urban Investors 63/2008 \$50,000,000 \$59,987,077 \$0 \$44,705,669 2008 Anerican Value Partners Fund II 1/01/82007 \$55,000,000 \$38,984,075 \$14,303,000 \$26,139,999	1.2 2.8%								
2004 Blackstone Fund IV 510/2004 \$30,000,000 \$38,440,704 \$(535,818,140) \$17,292,100 2004 Tishman Speyre Separate Account (ERS) 12/16/2003 \$400,000,000 \$71,066,452 \$(529,238,975) \$129,634 2005 Canyon Dahoson Urban Fund II \$111/2003 \$400,000 \$35,954,148 \$(65,345,497) \$12,282,254 2007 Blackstone Real Estate Investment Fund V, LP \$615/2006 \$25,000,000 \$519,800,02 \$(84,633,771) \$16,6598,219 2007 Metrophitan Workforce Housing Fund 71/3/2007 \$81,000,000 \$314,013,027 \$(52,515,74) \$12,929,331 2007 Urban America II 1/0/2007 \$25,000,000 \$24,648,226 \$(524,348,423) \$6,930,641 2008 Carly Realty Pattners V \$27,000,000 \$54,134,824 \$269,586 \$81,60,460 2008 Capri Urban Investors \$63/2008 \$50,000,000 \$54,814,824 \$269,586 \$81,60,460 2008 American Value Pattners Fund II 9/92008 \$27,000,000 \$38,994,075 \$(51,542,269) \$55,93,039	1.2 10.2%			(\$15,874,432)				Canyon Johnson Urban Fund	
2014 Tishman Speyer Separate Account (ERS) 12/16/2003 \$100,000,000 \$71,066,452 \$(\$259,238,975) \$129,634 2005 Canyon Johnson Urban Fund Y, LP \$611/2005 \$40,000,000 \$25,500,0001 \$(\$748,679) \$12,282,254 2007 Blackstone Real Estate Partners VI 927/2007 \$110,000,000 \$119,880,002 \$(\$46,453,771) \$166,598,219 2007 Metropalitam Workforer Housing Fund 7113/2007 \$14,000,000 \$23,222,735 \$0 \$7,505,564 2007 Carlyle Realty Partners V \$27,2007 \$20,000,000 \$24,648,226 \$\$24,344,233 \$6,930,641 2008 PRISA III 930/2008 \$50,000,000 \$59,980,77 \$0 \$54,649,649 2008 Stockbridge Real Estate Fund III 99/2008 \$27,000,000 \$52,853,45 \$0 \$35,935,091 2008 Atech Earles Real Mills Fund III, LP \$56,000,000 \$34,947,550 \$(\$13,330,00) \$24,074,401 2008 Metropal Kerse Fund III, LP \$57,000,000 \$34,947,550 \$(\$13,330,00) \$24,074,401 2008	1.1 2.1%	1.	\$99,026,739	(\$142,886,315)	\$221,883,300	\$225,000,000	3/16/2004	The City Investment Fund I	2004
2005 Canyon Johsson Urban Fund II 5/11/2005 \$40,000,000 \$35,954,818 (\$6,6394,594) \$12,282,725 2006 AREA Real Estate Investmen Fund V, LP 6/15/2006 \$25,000,000 \$51,000,000 \$(\$7,482,679) \$12,282,254 2007 Biackstone Real Estate Partners VI 9/27/2007 \$11,000,000 \$11,9,880,002 \$(\$4,643,57,74) \$12,290,331 2007 Urban America II 1/30/2007 \$25,000,000 \$23,222,735 \$0 \$7,055,564 2007 Carlyle Really Partners V \$8/27,2007 \$20,000,000 \$24,248,226 \$54,344,233 \$6,930,641 2008 Carlyle Really Partners V \$8/27,0007 \$20,000,000 \$54,134,824 \$269,9366 \$81,630,460 2008 Carlyle Real Partner Fund I 9/9/2008 \$52,000,000 \$54,99,077 \$0 \$54,705,669 2008 American Value Partners Fund I 10/18/2007 \$40,000,000 \$31,894,075 \$(\$14,542,209) \$52,613,933 \$22,614,997 2008 AREA European Real Estate Fund III, LP \$662008 \$30,000,000 \$22,168,479 \$(\$	1.4 11.7%	1.	\$17,929,100	(\$35,818,140)	\$38,440,704	\$30,000,000	5/10/2004	Blackstone Fund IV	2004
2006 APE A Real Estate Investment Fund V, LP 6/15/2006 \$25,000,000 \$25,000,001 \$(57,482,679) \$12,282,254 2007 Blackstone Real Estate Partners VI 9/27/2007 \$110,000,000 \$119,880,002 \$(64,645,771) \$16,6598,219 2007 Metropolitan Workforce Housing Fund 71,320,007 \$25,000,000 \$23,222,735 \$0 \$7,055,564 2007 Carlyle Realty Partners V \$8,272007 \$25,000,000 \$24,648,226 \$(\$24,384,233) \$6,630,604 2008 Capri Urban Investors \$6,320,000 \$25,700,000 \$54,134,824 \$269,586 \$84,60,466 2008 Capri Urban Investors \$6,320,000 \$25,700,000 \$26,285,345 \$0 \$35,935,991 2008 American Value Partners Fund II 19/92008 \$27,000,000 \$38,994,075 \$(\$14,542,609) \$25,139,693 2008 American Value Partners Fund II, LP \$5/2008 \$30,000,000 \$38,994,075 \$(\$14,562,57) \$89,393,022 2008 Metropolitan Vorkhoke Real Estate Fund WI 12/2/2007 \$40,000,000 \$44,323,933 \$(\$15,63,	3.6 63.2%	3.	\$129,634	(\$259,238,975)	\$71,066,452	\$100,000,000	12/16/2003	Tishman Speyer Separate Account (ERS)	2004
2007 Blackstone Real Estate Partners VI 9/27/2007 \$110,000,000 \$119,880,002 (\$46,453,771) \$166,598,219 2007 Metropolitan Workforce Housing Fund 7/13/2007 \$14,000,000 \$514,013,027 (\$2,557,574) \$12,090,331 2007 Carlyle Reality Pattners V 827,02707 \$250,000,000 \$23,222,735 \$0 \$7,055,56,41 2008 PRISA III 9/30/2008 \$50,000,000 \$54,134,824 \$269,586 \$81,630,460 2008 Carly Ichan Investors 6/3/2008 \$60,000,000 \$59,980,777 \$0 \$44,705,669 2008 Stockhridge Real Estate Fund III 9/30/2008 \$30,000,000 \$38,994,075 \$(\$14,542,269) \$26,139,969 2008 American Value Pattners Fund I 10/18/2007 \$40,000,000 \$30,487,500 \$313,300,000 \$24,074,401 2008 Mestbrook Real Estate Fund III, LP \$6/62,008 \$50,000,000 \$43,218,437 \$525,03,033 \$22,614,927 2009 Westbrook Real Estate Fund VI 4/27/2009 \$50,000,000 \$43,218,437 \$616,53,797 \$49,393,402	0.5 -9.6%	0.	\$12,382,725	(\$6,394,594)	\$35,954,818	\$40,000,000	5/11/2005	Canyon Johnson Urban Fund II	2005
2007 Metropolitan Workforce Housing Fund 7/13/2007 \$14,000,000 \$14,013,027 \$(\$2,557,574) \$12,909,331 2007 UrbanAmerica II 1/30/2007 \$25,000,000 \$23,222,735 \$0 \$7,055,564 2007 Carlyle Realty Partners V \$8/27/2007 \$20,000,000 \$54,448,226 \$(\$24,384,233) \$6,930,64 2008 PRISA III 9/9/2008 \$56,000,000 \$59,980,707 \$0 \$44,705,669 2008 Sochridge Real Estate Fund II 9/9/2008 \$57,000,000 \$53,8994,075 \$14,512,269 \$26,533,501 2008 American Value Partners Fund I 10/18/207 \$55,000,000 \$38,994,075 \$(\$14,542,269) \$26,613,969 2008 American Value Partners Fund II 10/18/207 \$40,000,000 \$31,418,37 \$(\$25,503,633) \$22,614,927 2008 Silverpeak Legacy Partners III (Lehma) 5/282008 \$50,000,000 \$21,764,666 \$(\$19,13,292) \$26,4927 2009 Weshtrook Real Estate Fund VI 4/27/2009 \$50,000,000 \$51,756,666 \$(\$19,13,292) \$39,394,02 <td>0.8 -4.6%</td> <td>0.</td> <td>\$12,282,254</td> <td>(\$7,482,679)</td> <td>\$25,000,001</td> <td>\$25,000,000</td> <td>6/15/2006</td> <td>AREA Real Estate Investment Fund V, LP</td> <td>2006</td>	0.8 -4.6%	0.	\$12,282,254	(\$7,482,679)	\$25,000,001	\$25,000,000	6/15/2006	AREA Real Estate Investment Fund V, LP	2006
2007 UrbanAmerica II 1/30/2007 \$25,000,000 \$23,222,735 \$0 \$7,055,564 2007 Carlyle Realty Partners V 8/27/2007 \$20,000,000 \$24,648,226 (\$24,384,233) \$6,930,641 2008 PRISA III 9/30/2008 \$50,000,000 \$54,148,824 \$269,586 \$81,630,460 2008 Capri Urban Investors 6/3/2008 \$60,000,000 \$59,980,707 \$0 \$44,705,669 2008 Stockbridge Real Estate Fund III 9/9/2008 \$27,000,000 \$38,994,075 (\$14,542,209) \$26,139,969 2008 American Value Partners Fund I 10/18/2007 \$55,000,000 \$30,487,500 \$13,330,000) \$24,074,401 2008 Mesthrook Real Estate Fund WI 12/3/2007 \$40,000,000 \$44,123,333 \$61,626,257) \$49,393,402 2008 Silverpeak Legacy Partners III (Lehman) 5/28/2008 \$50,000,000 \$44,323,333 \$611,626,257) \$49,393,402 2009 Walton Street Real Estate Fund VI 4/27/2009 \$50,000,000 \$51,756,666 \$19,133,923) \$39,150,222	1.8 13.9%	1.	\$166,598,219	(\$46,453,771)	\$119,880,002	\$110,000,000	9/27/2007	Blackstone Real Estate Partners VI	2007
2007 Carlyle Realty Partners V 8/27/2007 S20,000,000 S24,648,226 (\$24,384,233) S6,930,641 2008 PRISA III 9/30/2008 S50,000,000 S54,134,834 S269,586 S81,630,460 2008 Capri Urban Investors 6/3/2008 S60,000,000 S59,980,707 S0 S44,705,669 2008 Stockbridge Real Estate Fund III 9/9/2008 S27,000,000 S38,994,075 (\$14,542,269) S26,139,969 2008 American Value Partners Fund I 10/18/2007 S55,000,000 S38,994,075 (\$14,542,269) S26,139,969 2008 AREA European Real Estate Fund III, LP 5/6/2008 S30,000,000 S30,487,500 (\$13,30,000) S24,64,927 2008 Westbrook Real Estate Fund VI 1/2/3/2007 S40,000,000 S41,714,837 (\$255,03,03) S22,614,928 2009 Walton Street Real Estate Fund VI 4/27,2009 S50,000,000 S44,323,933 (\$11,626,257) \$49,393,402 2009 Carbon Capital III 1/2/8/2008 S50,000,000 S51,756,666 (\$19,13,923) S39,150,222	1.1 2.8%	1.	\$12,909,331	(\$2,557,574)	\$14,013,027	\$14,000,000	7/13/2007	Metropolitan Workforce Housing Fund	2007
2008 PRISA III 9/30/2008 \$\$0,000,000 \$\$4,134,824 \$269,586 \$\$81,630,460 2008 Capti Urban Investors 6/3/2008 \$\$60,000,000 \$\$59,980,707 \$\$0 \$\$44,705,669 2008 Stockbridge Real Estate Fund II 9/9/2008 \$\$27,000,000 \$\$26,285,345 \$\$0 \$\$35,935,091 2008 American Value Partners Fund I 10/18/2007 \$\$50,000,000 \$\$38,994,075 \$\$(\$14,542,269) \$\$26,19,969 2008 AREA European Real Estate Fund III, LP \$\$(62008 \$\$30,000,000 \$\$34,875,000 \$\$(\$21,58,47) \$\$22,614,92 2008 Westbrook Real Estate Fund VI 1/2/3/2007 \$\$0,000,000 \$\$44,323,933 \$\$(\$11,626,257) \$\$49,393,402 2009 Walton Street Real Estate Fund VI 4/27/2009 \$\$0,000,000 \$\$44,323,933 \$\$(\$11,626,257) \$\$49,393,402 2009 Thor Urban Property Fund I 10/30/2008 \$\$40,000,000 \$\$43,757,162 \$\$49,055,344 \$\$44,605 2009 In Orban Property Fund I 10/18/2008 \$\$6,360,625 \$\$42,06,523 \$\$42,05,523 \$	0.3 -17.5%	0.	\$7,055,564	\$0	\$23,222,735	\$25,000,000	1/30/2007	UrbanAmerica II	2007
2008 PRISA III 9/30/2008 \$\$0,000,000 \$\$4,134,824 \$\$269,586 \$\$81,630,460 2008 Capti Urban Investors 6/3/2008 \$\$60,000,000 \$\$59,980,707 \$\$0 \$\$44,705,669 2008 Stockbridge Real Estate Fund II 9/9/2008 \$\$27,000,000 \$\$26,285,345 \$\$0 \$\$35,935,091 2008 American Value Pattners Fund I 10/18/2007 \$\$50,000,000 \$\$38,994,075 \$\$(\$14,542,269) \$\$26,13,390 2008 AREA European Real Estate Fund III, LP \$\$(\$62,008) \$\$30,000,000 \$\$34,875,000 \$\$(\$25,03,033) \$\$22,614,927 2008 Silverpask Legacy Partners III (Lehman) \$\$22,8208 \$\$\$0,000,000 \$\$44,323,933 \$\$11,626,257) \$\$49,393,402 2009 Walton Street Real Estate Fund VI 4/27,2009 \$\$0,000,000 \$\$44,323,933 \$\$11,626,257) \$\$49,393,402 2009 Thor Urban Property Fund I 10/30/2008 \$\$40,000,000 \$\$43,751,162 \$\$49,015,344 \$\$44,605 2009 Inborgan Urban Renaissance Property Fund 12/18/2008 \$\$50,000,000 \$\$47,764,803	1.3 7.3%	1.	\$6,930,641	(\$24,384,233)	\$24,648,226	\$20,000,000	8/27/2007	Carlyle Realty Partners V	2007
2008 Capri Urban Investors 63/2008 \$60,000,000 \$59,980,707 \$00 \$44,705,669 2008 Stockhridge Real Estate Fund III 9/9/2008 \$27,000,000 \$26,285,345 \$00 \$35,935,091 2008 American Value Partners Fund I 10/18/2007 \$55,000,000 \$38,994,075 \$(\$14,542,269) \$26,139,964 2008 AREA Excorgena Real Estate Fund III, LP 5/6/2008 \$30,000,000 \$34,314,837 \$(\$25,503,033) \$22,614,927 2008 Silverpeak Legacy Partners III (Lehman) 5/28/2008 \$50,000,000 \$24,184,479 \$863,397 \$8,924,890 2009 Walton Street Real Estate Fund VI 10/30/2008 \$40,000,000 \$44,232,333 \$(\$11,626,257) \$49,393,402 2009 Thor Urban Property Fund II 10/30/2008 \$40,000,000 \$43,757,162 \$49,015,3441 \$4,446.095 2009 Parona Urban Remissance Property Fund 12/18/2008 \$16,360,625 \$4,206,523 \$44,205,523 \$50 \$30,000,000 \$43,771,62 \$44,206,523 \$51,721,129 2010 Blackstone Real Estate Partneres	1.5 9.6%	1.	\$81,630,460	\$269,586	\$54,134,824	\$50,000,000	9/30/2008		2008
2008 Stockbridge Real Estate Fund III 9/9/2008 \$27,000,000 \$26,285,345 \$0 \$35,935,091 2008 American Value Partners Fund I 10/18/2007 \$55,000,000 \$38,994,075 \$(\$14,542,269) \$26,139,969 2008 AREA European Real Estate Fund III, LP \$/6/2007 \$40,000,000 \$30,487,500 \$(\$13,33,000) \$24,074,401 2008 Westbrook Real Estate Fund VII 12/3/2007 \$40,000,000 \$43,114,837 \$(\$25,50,333) \$22,614,927 2009 Walton Street Real Estate Fund VII 4/27/2009 \$50,000,000 \$44,323,933 \$(\$11,626,257) \$49,939,402 2009 Walton Street Real Estate Fund VI 4/27/2009 \$50,000,000 \$51,756,666 \$(\$19,133,923) \$39,150,222 2009 Carbon Capital III 7/2/2009 \$40,000,000 \$51,756,666 \$(\$19,133,923) \$39,150,222 2009 Carbon Capital III 7/2/2009 \$50,000,000 \$43,757,162 \$49,005,343 \$40,206,523 \$42,206,523 \$50,201,301 \$51,721,129 2010 Blackstone Real Estate Fund VIII 12/8/2009 </td <td>0.7 -6.8%</td> <td>0.</td> <td></td> <td>\$0</td> <td>\$59,980,707</td> <td>\$60,000,000</td> <td>6/3/2008</td> <td>Capri Urban Investors</td> <td>2008</td>	0.7 -6.8%	0.		\$0	\$59,980,707	\$60,000,000	6/3/2008	Capri Urban Investors	2008
2008 American Value Partners Fund II 10/18/2007 \$55,000,000 \$38,994,075 \$(\$14,542,269) \$26,139,969 2008 AREA European Real Estate Fund III, LP 5/6/2008 \$30,000,000 \$30,487,500 \$(\$13,300,000) \$24,074,401 2008 Westbrook Real Estate Fund VII 12/3/2007 \$40,000,000 \$31,414,837 \$(\$25,503,033) \$22,614,92 2009 Silverpeak Legacy Partners III (Lehman) 5/28/2008 \$50,000,000 \$44,323,933 \$(\$11,626,257) \$49,393,402 2009 Walton Street Real Estate Fund VI 4/27/2009 \$50,000,000 \$54,756,666 \$(\$19,133,923) \$39,150,222 2009 Thor Urban Property Fund I 10/30/2008 \$40,000,000 \$43,751,162 \$(\$40,005,534) \$44,4605 2009 Izhon Cariban Carila III 7/2/2009 \$40,000,000 \$43,751,162 \$(\$4,206,523) \$50 2010 Blackstone Real Estate Fund VII 12/18/2008 \$50,000,000 \$54,746,583 \$53,69,413,616 2010 Canyon Johnson Urban Fund III 3/29/2010 \$50,000,000 \$57,744,945 \$153,50,714	1.4 8.7%								
2008 AREA European Real Estate Fund III, LP 5/6/2008 S30,000,000 S30,487,500 (S13,30,000) S24,074,401 2008 Westbrook Real Estate Fund VII 12/3/2007 \$40,000,000 \$43,114,837 (S25,503,033) \$522,614,927 2008 Silverpeak Legacy Partners III (Lehman) 5/28/2008 \$50,000,000 \$521,168,479 (S863,397) \$8,924,890 2009 Walton Street Real Estate Fund VI 4/27/2009 \$50,000,000 \$44,323,933 (S11,626,257) \$49,393,402 2009 Thor Urban Property Fund II 10/30/2008 \$40,000,000 \$51,756,666 (S19,133,923) \$39,190,222 2009 Carbon Capital III 7/2/2009 \$40,000,000 \$43,757,162 (\$49,015,344) \$4,46,095 2009 PM organ Urban Renaissance Property Fund 12/18/2008 \$16,66,625 \$4,206,523 (\$4,206,523) \$00 2010 Blackstone Real Estate Partners Europ III (USD Vehicle) 10/24/2008 \$50,000,000 \$58,719,683 (\$37,465,808) \$36,431,6 2010 Canyon Johnson Urban Fund III 3/29/2010 \$30,000,000 \$27	1.0 1.3%								
2008 Westbrook Real Estate Fund VII 12/3/2007 \$40,000,000 \$43,114,837 \$(\$25,503,033) \$22,614,927 2008 Silverpeak Legacy Partners III (Lehman) 5/28/2008 \$50,000,000 \$22,168,479 \$(\$863,397) \$8,924,890 2009 Walton Street Real Estate Fund VI 4/27/2009 \$50,000,000 \$54,312,333 \$(\$11,626,257) \$49,393,402 2009 Toor Urban Property Fund II 10/03/02008 \$40,000,000 \$51,756,666 \$(\$19,135,342) \$59,102,222 2009 Carbon Copital III 7/2/2009 \$40,000,000 \$43,757,162 \$(\$49,015,344) \$4,446,095 2009 JP Morgan Urban Renaissance Property Fund 12/18/2008 \$16,360,625 \$4,206,523 \$(\$4,206,523) \$00 2010 Blackstone Real Estate Partners Europe III (USD Vehicle) 10/24/2008 \$50,000,000 \$54,745,808 \$36,376,138 \$37,716,2 \$43,704,58,808 \$36,914,316 2010 Canyon Johnson Urban Fund III 10/24/2008 \$50,000,000 \$54,719,683 \$37,754,65,808 \$36,377,714 \$20,722,361 2010 Canyon Johnson	1.2 6.2%								
2008 Silverpeak Legacy Partners III (Lehman) 5/28/2008 \$50,000,000 \$22,168,479 \$88,0397 \$8,924,890 2009 Walton Street Real Estate Fund VI 4/27/2009 \$50,000,000 \$44,323,933 \$(\$11,626,257) \$49,393,402 2009 Thor Urban Property Fund II 10/30/2008 \$40,000,000 \$51,756,666 \$(\$19,133,923) \$39,150,222 2009 Carbon Capital III 7/2/2009 \$40,000,000 \$51,756,666 \$(\$19,133,923) \$39,150,222 2009 Dro Oraban Capital III 7/2/2009 \$40,000,000 \$43,757,162 \$(\$49,001,5344) \$44,46095 2009 JP Morgan Urban Renaissance Property Fund 12/18/2008 \$16,360,625 \$4,206,523 \$\$42,065,233 \$\$0 2010 Blackstone Real Estate Partners Europe III (USD Vehicle) 10/24/2008 \$50,000,000 \$\$47,474,474 \$\$17,564,508 \$\$36,914,316 2010 Canyon Johnson Urban Fund III 3/29/2010 \$50,000,000 \$\$27,544,945 \$\$13,705,714 \$\$20,223,61 2011 Carlyle Realty Partners VI 9/14/2011 \$70,000,0000 \$\$36,23,575 <td>1.1 2.5%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td>	1.1 2.5%							•	
2009 Walton Street Real Estate Fund VI 4/27/2009 \$50,000,000 \$44,323,933 \$(\$11,626,257) \$49,393,402 2009 Thor Urban Property Fund II 10/30/2008 \$40,000,000 \$51,756,666 \$(\$19,13,923) \$39,150,222 2009 Carbon Capital III 7/2/2009 \$40,000,000 \$51,756,666 \$(\$19,13,923) \$39,150,222 2009 Dr Morgan Urban Renaissance Property Fund 12/18/2008 \$16,560,622 \$4,206,523 \$(\$4,206,523) \$0 2010 Blackstone Real Estate Partners Europe III (USD Vehicle) 10/24/2008 \$50,000,000 \$49,494,347 \$(\$16,514,697) \$51,721,129 2010 Westbrook Real Estate Fund VIII 3/29/2010 \$30,000,000 \$57,744,945 \$(\$13,705,714) \$20,722,361 2010 Caryon Johnson Urban Fund III 3/29/2010 \$30,000,000 \$57,744,945 \$(\$13,507,714) \$20,722,361 2011 Caryon Johnson Urban Fund III 3/3/2012 \$70,000,000 \$31,629,547 \$(\$8,348,661) \$37,365,514 2012 Caryon Johnson Urban Fund III 1/31/2011 \$40,000,000 \$31,629	0.4 -14.0%								
2009 Thor Urban Property Fund II 10/30/2008 \$40,000,000 \$51,756,666 \$(\$19,133,923) \$39,150,222 2009 Carbon Capital III 7/2/2009 \$40,000,000 \$43,757,162 \$(\$40,015,344) \$4,46,095 2009 JP Morgan Urban Renaissance Property Fund 12/18/2008 \$16,660,625 \$4,206,523 \$(\$42,06,523) \$00 2010 Blackstone Real Estate Partners Europe III (USD Vehicle) 10/24/2008 \$50,000,000 \$49,494,347 \$(\$16,314,697) \$51,721,129 2010 Westbrook Real Estate Partners Lurope III (USD Vehicle) 10/24/2009 \$50,000,000 \$58,719,683 \$37,465,808 \$36,914,316 2010 Canyon Johnson Urban Fund III 3/29/2010 \$30,000,000 \$52,754,945 \$(\$13,705,714) \$20,722,361 2011 Carlyle Really Partners VI 9/14/2011 \$70,000,000 \$50,623,575 \$(\$18,527,464) \$48,384,183 2011 Blackstone Real Estate Partners VI 3/31/2012 \$170,000,000 \$34,629,547 \$(\$8,38,661) \$37,365,514 2012 Blackstone Real Estate Partners VI 3/31/2012 \$170,000,	1.4 10.7%								
2009 Carbon Capital III 7/2/2009 \$40,000,000 \$43,757,162 \$49,015,344 \$4,446,095 2009 JP Morgan Urban Renissance Property Fund 12/18/2008 \$16,360,625 \$4,206,523 \$(\$4,206,523) \$00 2010 Blackstone Real Estate Partners Europe III (USD Vehicle) 10/24/2008 \$50,000,000 \$84,944,347 \$(\$16,314,697) \$51,721,129 2010 Westbrock Real Estate Fund VIII 12/28/2009 \$50,000,000 \$87,194,683 \$(\$37,465,808) \$36,914,316 2010 Canyon Johnson Urban Fund III 3/29/2010 \$30,000,000 \$27,544,945 \$(\$13,705,714) \$20,722,361 2011 Carlyle Reality Partners VI 9/14/2011 \$70,000,000 \$50,623,575 \$(\$18,527,464) \$48,384,183 2011 H/2 Special Opportunities Fund II 1/31/2011 \$70,000,000 \$34,629,547 \$(\$8,348,661) \$37,365,514 2012 Blackstone Real Estate Partners VI 3/31/2012 \$170,000,000 \$31,72,64,097 \$(\$3,638,568) \$(\$51,20,18,852 2012 Brookfield Strategic Real Estate Partners VI 3/31/2012 \$100,000,00	1.4 10.7%								
2009 JP Morgan Urban Renaissance Property Fund 12/18/2008 \$16,360,625 \$4,206,523 \$(\$4,206,523) \$0 2010 Blackstone Real Estate Partners Europe III (USD Vehicle) 10/24/2008 \$50,000,000 \$49,494,347 \$(\$16,314,697) \$51,721,129 2010 Westbrook Real Estate Fund VIII 12/28/2009 \$50,000,000 \$58,719,683 \$\$37,465,808 \$36,914,316 2010 Canyon Johnson Urban Fund III 3/29/2010 \$30,000,000 \$57,744,945 \$\$15,705,714 \$20,722,361 2011 Carlyle Reality Partners VI 9/14/2011 \$70,000,000 \$50,623,575 \$\$18,527,464 \$48,384,183 2012 Blackstone Real Estate Partners VII 1/31/2011 \$40,000,000 \$34,629,547 \$\$3,386,661 \$37,365,514 2012 Blackstone Real Estate Partners VII 3/31/2012 \$100,000,000 \$37,264,097 \$\$36,89,608 \$\$152,015,852 2012 Brookfield Strategic Real Estate Partners 9/20/212 \$100,000,000 \$34,629,477 \$\$12,434,052 \$52,146,478	1.1 5.9%								
2010 Blackstone Real Estate Partners Europe III (USD Vehicle) 10/24/2008 \$50,000,000 \$49,494,347 (\$16,314,697) \$51,721,129 2010 Westbrook Real Estate Fund VIII 12/28/2009 \$50,000,000 \$58,719,683 (\$37,465,808) \$36,914,316 2010 Canyon Johnson Urban Fund III 3/29/2010 \$30,000,000 \$27,544,945 (\$13,705,714) \$20,722,361 2011 Carlyle Realty Partners VI 9/14/2011 \$70,000,000 \$50,623,755 (\$18,527,464) \$48,384,183 2011 H/2 Special Opportunities Fund II 1/31/2011 \$40,000,000 \$34,629,547 (\$8,348,661) \$37,365,514 2012 Blackstone Real Estate Partners VII 3/31/2012 \$170,000,000 \$137,264,097 (\$38,93,608) \$152,015,852 2012 Brookfield Strategic Real Estate Partners VII 3/31/2012 \$100,000,000 \$137,264,097 (\$38,93,608) \$152,016,852 2012 Brookfield Strategic Real Estate Partners VII 3/31/2012 \$100,000,000 \$137,264,097 (\$12,434,052) \$52,146,478	1.2 8.8%							-	
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2010 Canyon Johnson Urban Fund III 3/29/2010 \$30,000,000 \$27,544,945 (\$13,705,714) \$20,722,361 2011 Carlyle Realty Partners VI 9/14/2011 \$70,000,000 \$50,623,575 (\$18,527,464) \$48,384,183 2011 H/2 Special Opportunities Fund II 1/31/2011 \$40,000,000 \$34,629,547 (\$8,348,661) \$37,365,514 2012 Blackstone Real Estate Partners VI 3/31/2012 \$170,000,000 \$137,264,097 (\$36,893,608) \$152,016,852 2012 Brookfield Strategic Real Estate Partners 9/20/212 \$100,000,000 \$54,445,127 (\$12,434,052) \$52,146,478	1.4 18.3%								
2011 Carlyle Really Partners VI 9/14/2011 \$70,000,000 \$50,623,575 (\$18,527,464) \$48,384,183 2011 H/2 Special Opportunities Fund II 1/31/2011 \$40,000,000 \$34,629,547 (\$8,348,661) \$37,365,514 2012 Blackstone Real Estate Partners VII 3/31/2012 \$170,000,000 \$137,264,097 (\$8,689,3608) \$152,018,582 2012 Brookfield Strategic Real Estate Partners 9/20/2012 \$100,000,000 \$54,445,127 (\$12,434,052) \$52,146,478	1.3 14.0%								
2011 H/2 Special Opportunities Fund II 1/31/2011 \$40,000,000 \$34,629,547 (\$8,348,661) \$37,365,514 2012 Blackstone Real Estate Partners VII 3/31/2012 \$170,000,000 \$137,264,097 (\$8,348,661) \$37,265,514 2012 Brookfield Strategic Real Estate Partners 9/20/2012 \$100,000,000 \$137,264,097 (\$12,434,052) \$52,146,478	1.2 10.9%							-	
2012 Blackstone Real Estate Partners VII 3/31/2012 \$170,000,000 \$137,264,097 (\$36,893,608) \$152,018,582 2012 Brookfield Strategic Real Estate Partners 9/20/2012 \$100,000,000 \$54,445,127 (\$12,434,052) \$52,146,478	1.3 25.2%								
2012 Brookfield Strategic Real Estate Partners 9/20/2012 \$100,000,000 \$54,445,127 (\$12,434,052) \$52,146,478	1.3 23.6%								
	1.4 29.5%								
	1.2 20.1%							-	
	1.1 8.1%		\$31,063,642	(\$636,364)	\$28,159,091	\$70,000,000	7/5/2012	Taconic New York City Investment Fund LP	2012
	1.1 19.4%								
	1.2 25.8%		\$15,742,742		\$13,479,475	\$40,000,000		KTR Industrial Fund III	
	1.0 -9.6%		\$3,804,069	\$0	\$3,977,868	\$50,000,000	9/20/2013	NYC Asset Investor #3 LLC - Hudson	
2014 Blackstone Real Estate Partners Europe IV (USD Vehicle) 12/23/2013 \$130,000,000 \$40,162,441 (\$1,007,070) \$40,973,491	1.0 16.1%	1.	\$40,973,491	(\$1,007,070)	\$40,162,441	\$130,000,000	12/23/2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014
2014 Lone Star Real Estate Fund III 5/20/2014 \$100,000,000 \$25,199,233 (\$197,467) \$24,262,340	n/a n/a	n/	\$24,262,340	(\$197,467)	\$25,199,233	\$100,000,000	5/20/2014	Lone Star Real Estate Fund III	2014
2014 Divco West Fund IV 1/15/2014 \$23,000,000 \$5,406,531 \$0 \$5,393,010	1.0 -0.5%	1.	\$5,393,010	\$0	\$5,406,531	\$23,000,000	1/15/2014	Divco West Fund IV	2014
2014 Carlyle Realty Partners VII n/a \$0 \$0 \$0 \$0	n/a n/a	n/	\$0	\$0	\$0	\$0	n/a	Carlyle Realty Partners VII	2014
Non Core and Emerging Manager Portfolio \$2,035,360,625 \$1,554,963,481 (\$825,994,536) \$1,211,573,526	1.3 11.0%	1.	\$1,211,573,526	(\$825,994,536)	\$1,554,963,481	\$2,035,360,625		Non Core and Emerging Manager Portfolio	
New York City Employees' Retirement System \$3,155,879,386 \$2,706,412,652 (\$1,011,173,919) \$2,365,498,750	1.2 6.0%	1.	\$2,365,498,750	(\$1,011,173,919)	\$2,706,412,652	\$3,155,879,386		New York City Employees' Retirement System	
Funds Closed Subsequent to Quarter									Funds Closed
Vintage Year Fund Name First Draw Down Capital Committed Contributions					Contributions	Capital Committed	First Draw Down	r Fund Name	Vintage Year
			-	-	-	\$39,000,000		Blackstone Europe Fund IV-Increased Commitment	
						\$39,000,000	-	-	Grand Total

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculation in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculation is nere not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of J and 30, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.



<u>APPENDICES</u>:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

As of October 31st, 2014	Adju	sted Fund Policy	7	Fund Actual (PE & RE on an invested by			
<u>Equity</u>	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total	
Domestic Equity	33.5%	0.0%	33.5%	35.4%	0.0%	35.4%	
Non-U.S. Equity	10.0%	7.0%	17.0%	10.0%	7.3%	17.3%	
Private Equity	0.0%	7.0%	7.0%	0.0%	7.5%	7.5%	
Real Assets	4.6%	0.0%	4.6%	4.6%	0.0%	4.6%	
Hedge Funds	0.0%	3.5%	3.5%	0.0%	3.5%	3.5%	
Total Equity	48.1%	17.4%	65.5%	50.0%	18.3%	68.3%	
Fixed Income							
Core+5	20.8%	0.5%	21.3%	16.6%	0.5%	17.1%	
U.S. Gov't Sector	4.1%	0.0%	4.1%	2.0%	0.0%	2.0%	
Mortgage Sector	8.1%	0.0%	8.1%	6.5%	0.0%	6.5%	
Credit Sector	8.7%	0.5%	9.2%	7.4%	0.5%	7.9%	
High Yield	2.7%	0.8%	3.5%	3.1%	0.8%	3.9%	
Bank Loans	0.0%	1.8%	1.8%	0.0%	1.8%	1.8%	
TIPS	4.1%	0.5%	4.5%	2.6%	0.3%	2.9%	
Convertibles	1.0%	0.0%	1.0%	1.0%	0.0%	1.0%	
Opportunistic Fixed Income	0.0%	2.3%	2.3%	0.0%	2.3%	2.3%	
Other Fixed Income	0.0%	0.0%	0.0%	2.7%	0.0%	2.7%	
Total Fixed Income	28.6%	5.9%	34.5%	26.0%	5.7%	31.7%	
Total Fund	76.7%	23.3%	100.0%	76.0%	24.0%	100.0%	

Remaining Capacity

1.7%

1.0%

* Note: Basket amounts are estimates

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

AUM as of October 31, 2014

			Liquid Assets	
	Current MV	Today	1 Year	2 Years
Domestic Equity	\$18,890	\$18,890	\$18,890	\$18,890
International Equity	5,475	5,475	5,475	5,475
Emerging Markets	3,755	3,755	3,755	3,755
Hedge Funds	1,859	0	1,364	1,859
REITS	0	0	0	0
Private Equity	3,994	0	0	0
Private Real Estate	2,449	0	0	0
Core + 5	9,123	9,123	9,123	9,123
TIPS	1,524	1,524	1,524	1,524
Opportunistic Fixed Income	1,224	918	1,224	1,224
Enhanced Yield	2,062	2,062	2,062	2,062
Bank Loans	978	978	978	978
Convertible Bonds	523	523	523	523
ETI	630	125	358	358
Cash	818	818	818	818
Total Assets	\$53,303	\$44,190	\$46,093	\$46,588
Total Illiquid \$ Total Illiquid %		\$9,113 17.1%	\$7,209 13.5%	\$6,715 12.6%
Unfunded PE Commitments Unfunded RE Commitments Unfunded OFI Commitments Total commitments \$ Total commitments %	\$2,171 1,021 412 \$3,603 6.8%			

NYCERS Liquidity Profile - Static Analysis

12/2/14

AUM as of October 31, 2014

Denominator Effect - Decrease AUM by One-Thir	d		
Total Illiquid \$	\$9,113	\$7,209	\$6,715
Total Illiquid %	25.6%	20.3%	18.9%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

		_	Liquid Assets	
	Current MV	Today	1 Year	2 Years
Total Assets	\$53,303	\$44,190	\$46,093	\$46,588

Private Equity, Real Estate and Opportunistic Fixed Income Stress (Case	
Unfunded PE Commitments Drawn	\$434	\$868
Unfunded RE Commitments Drawn	204	408
Unfunded OFI Commitments Drawn	206	0
Total commitments \$	\$844	\$1,277
Total commitments %	1.6%	2.4%
Total Illiquid \$	\$8,054	\$7,991
Total Illiquid %	15.1%	15.0%
Note: Assumes zero realizations, no new commitments and a five-year investment period;	funded out of liquids	

Denominator Effect - Decrease AUM by One-Thi	rd								
Total Illiquid \$	\$9,113	\$8,054	\$7,991						
Total Illiquid %	25.6%	22.7%	22.5%						
Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids									