

THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT 1 CENTRE STREET ROOM 736 NEW YORK, N.Y. 10007-2341

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SCOTT M. STRINGER COMPTROLLER

MEMORANDUM

TO: Trustees

New York City Employees' Retirement System

FROM: Scott C. Evans

DATE: March 10, 2015

RE: NYC Employees' Retirement System Investment Meeting –

March 17, 2015

Enclosed is a copy of the public agenda for the March 17, 2015 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 Quarterly Performance Overview book with you to

the meeting, it will be mailed to you.

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

MARCH 17, 2015

INVESTMENT MEETING

MARCH 17, 2015

PUBLIC AGENDA

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I.	Performance Reviews: (30 Minutes)	_
	 Quarterly Review/Annual Review – December 31, 2014 	
	(To be distributed)	
	• ETI Quarterly Report – December 31, 2014	6
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PUBLIC AGENDA

I. Performance Reviews:

Quarterly Review/Annual Review (To be distributed)

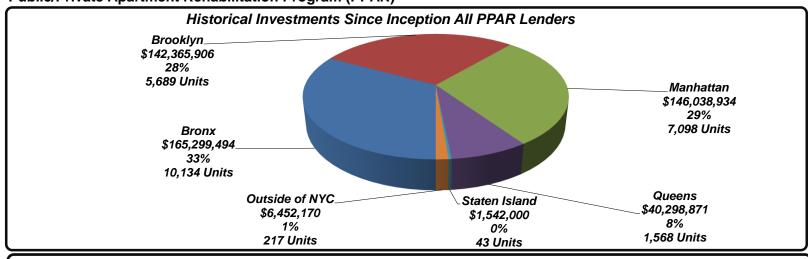
~ETI Quarterly Report~

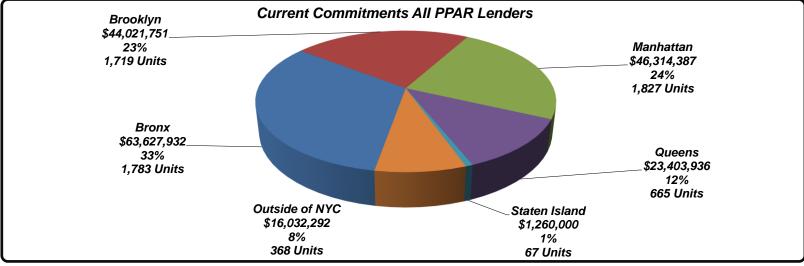
Public/Private Apartment Rehabilitation Program (PPAR)

Public/Private Apa		abilit		I alli																
Lenders*	BOA		CCD		<u>CFSB</u>		CPC		<u>JPMS</u>		<u>LIIF</u>		NCBCI		NHS		Wells Fargo		All Lender To	
Contractual Commitments	\$80.00 MM		\$40.00 MM		\$10.00 MM		\$290.00 M		\$145.00 MI		\$25.00 MM		\$17.00 MM		\$3.00 MM		\$70.00 MM		\$680.00 MN	
Current Market Value	\$19.96 MM		\$13.30 MM		\$2.78 MM		\$164.51 M		\$52.53 MN		\$6.04 MM		\$2.22 MM		\$1.27 MM		\$0.00 MM		\$262.61 MN	
	<u>Dollars</u>	Units	<u>Dollars</u>	Units	<u>Dollars</u>	Units	<u>Dollars</u>	Units	<u>Dollars</u>	Units	<u>Dollars</u>	Units	Dollars Un	its	Dollars	Units	Dollars	Units	<u>Dollars</u>	Units
Commitments 4Q 14																				
(included in total)																				
Bronx	\$0	0	\$730,000	67	\$0	0	\$194,750	3	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$924,750	
Brooklyn	1,809,000	58	0	0	0	0	3,320,237	260	0	0	0	0	0	0	0	0	0	0	5,129,237	318
Manhattan	0	0	0	0	0	0	9,462,800	399	0	0	0	0	0	0	0	0	0	0	9,462,800	399
Queens	1,620,000	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,620,000	54
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,260,000	67	1,260,000	67
Outside of NYC	1,606,500	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,606,500	39
Total	\$5,035,500	151	\$730,000	67	\$0	0	\$12,977,787	662	\$0	0	\$0	0	\$0	0	\$0	0	\$1,260,000	67	\$20,003,287	947
Delivered 4Q 14																				
(included in total)																				
Bronx	\$0	0	\$0	0	\$0	0	\$4,942,112	288	\$7,651,725	108	\$594,000	43	\$0	0	\$0	0	\$0	0	\$13,187,837	439
Brooklyn	0	Ô	2,340,000	128	0	ő	320,210	10	0.,001,120	0	0	0	0	o o	0	ő	0	ŏ	2,660,210	
Manhattan	l ŏ	Ô	2,0.0,000	0	Ô	ő	8,438,825	422	Ô	Ô	0	ŏ	0	o o	Ô	ő	Ô	ŏ	8,438,825	
Queens	2,325,780	65	Ô	Ô	0	Ô	0,100,020		n	n	0	ň	0	ň	ň	ő	n	ň	2,325,780	65
Staten Island	2,020,700	00	Ů	ň	ň	ő	Ů	ň	Ů	ň	0	ň	0	ň	ň	ő	ň	ň	2,020,700	00
Outside of NYC	l o	0	0	ŏ	0	ŏ	0	ň	0	ů	0	ň	0	ň	0	ŏ	0	ň	0	0
Outside of NTC		ŭ	Ů	ď	·	ŭ	v	ĭ	· ·	ŭ	v	Ĭ	v	1	U	Ů	Ů	Ĭ	·	Ů
Total	\$2,325,780	65	\$2,340,000	128	\$0	0	\$13,701,147	720	\$7,651,725	108	\$594,000	43	\$0	0	\$0	0	\$0	0	\$26,612,652	1,064
Total Commitments																				
Bronx	\$4,725,000	60	\$3,424,800	153	\$0	0	\$13,891,714	649	\$40,599,718	847	\$986,700	74	\$0	0	\$0	0	\$0	0	\$63.627.932	1,783
Brooklyn	6,822,633	112	0	0	0	0	23,894,749	1,127	9,425,231	268	3,879,138	212	0	0	0	0	0	0	44,021,751	1,719
Manhattan	6,048,000	100	0	ō	Ô	ō	27,732,557	1,149	6,465,671	232	5,740,214	338	327,944	8	0	ō	Ō	ō	46,314,387	
Queens	11,227,356	163	0	ō	Ô	ō	10,880,580	406	1,296,000	96	0,:,	0	0	0	0	ō	Ō	ō	23,403,936	
Staten Island	0	0	0	ō	Ô	ō	0	0	0	0	0	ō	0	0	0	ō	1,260,000	67	1,260,000	
Outside of NYC	1,606,500	39	Ō	Ō	0	Ō	8,876,910	207	5,548,882	122	0	ō	0	0	Ö	ō	0	0	16,032,292	
	1,223,223					-			0,010,000				•	1		_			,	
Total	\$30,429,489	474	\$3,424,800	153	\$0	0	\$85,276,510	3,538	\$63,335,502	1,565	\$10,606,052	624	\$327,944	8	\$0	0	\$1,260,000	67	\$194,660,298	6,429
Historical Investments																				
Bronx	\$13,588,893	1,216	\$3,430,000	366	\$0	0	\$107,816,617	6,918	\$39,869,984	1,591	\$594,000	43	\$0	0	\$0	0	\$0	0	\$165,299,494	10,134
Brooklyn	1,909,324	88	3,962,323	252	0	Ō	112,402,017	4,487	20,670,313	610	2,761,504	245	0	0	660.425	7	0	ō	142,365,906	
Manhattan	1,189,310	48	3,701,658	283	3,223,614	197	87,005,769	4,901	45,657,797	1,409	2,759,905	122	1,995,989 1	23	504.891	15	Ö	ō	146,038,934	
Queens	3,945,780	130	800,000	54	0	0	20,757,831	793	14,795,260	591	0	o	0	0	0	ō	Ö	ō	40,298,871	
Staten Island	0	0	0	0	0	0	260,000	8	1,282,000	35	0	ō	0	0	0	o	0	ō	1,542,000	43
Outside of NYC	ő	ő	Ô	o	Ö	ő	6,452,170	217	0	0	Ö	ŏ	Ö	ō	ő	õ	0	ŏ	6,452,170	
		Ĭ	•	-	-	Ĭ	-,, •		•	ĭ	·			-	-	- 1	•	ĭ	-,,	
Total	\$20,633,307	1,482	\$11,893,981	955	\$3,223,614	197	\$334,694,404	17,324	\$122,275,354	4,236	\$6,115,410	410	\$1,995,989 1	23	\$1,165,316	22	\$0	0	\$501,997,376	24,749
*Lenders :	Bank of		Citibank Commi	unity	Carver Federa	ıl	The Commu	nity	JP Morgan	1	Low Income	!	NCB Capital Impact		Neighborhood		Wells Fargo	1		
	America		Developmen		Savings Bank		Preservation Corr	acretion	Chase		Investment Fu	n d			Housing Servic	•				

America Development Savings Bank Preservation Corporation Chase Investment Fund Housing Service

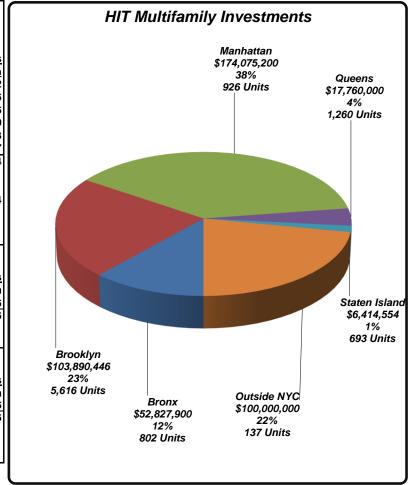






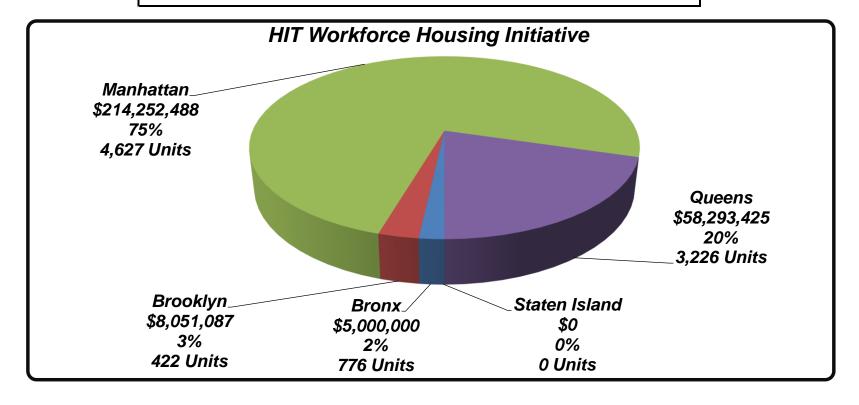
AFL-CIO Housing Investment Trust (HIT)
NYCERS Portion Market Value \$235.10 million*
NYC Community Investment Initiative (NYCCII)

NIVO OU BLOOM SOA				
NYCCII Phase II 2006-2013				
Multifamily Investments Detail				
		Investments		Housing Units
Borough	4Q Investments	Since Inception	4Q Housing Units	Since Inception
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	0	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Outside NYC	0	100,000,000	0	137
Total	\$0	\$454,968,100	0	9,434
		4454.000.400		2.424
Grand Total NYCCII Phase II		\$454,968,100		9,434
NYCCII Phase I 2002 - 2005				
	<u>Dollars</u>	<u>Units</u>	Member Loans	Total All NYC PF's
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
Total NYCCII Phase I	\$597,424,063	12,337	131	446
NYCCII Phases I & II				
	Dollars	Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$704,091,600	21,771	n/a	n/a
HIT Home Investments	2,899,899,500	21,771 n/a	131	446
Grand Total NYCCII Phases I & II	\$3,603,991,100	21,771	131	446
Orana rotar it i com i macce : a	ψο,οοο,οο ι, ισσ			



^{*}Interest is reinvested

AFL-CIO Housing Investment Trust (HIT)									
NYC Workforce Housing Initiative									
Investments Through 12/31/2014									
Workforce Investments Detail									
		Investments		Housing Units					
Borough	4Q Investments	Since Inception	4Q Housing Units	Since Inception					
Bronx	\$0	\$5,000,000	0	776					
Brooklyn	0	8,051,087	0	422					
Manhattan	0	214,252,488	0	4,627					
Queens	8,265,000	58,293,425	619	3,226					
Staten Island	0	0	0	0					
Total	\$8,265,000	\$285,597,000	619	9,051					

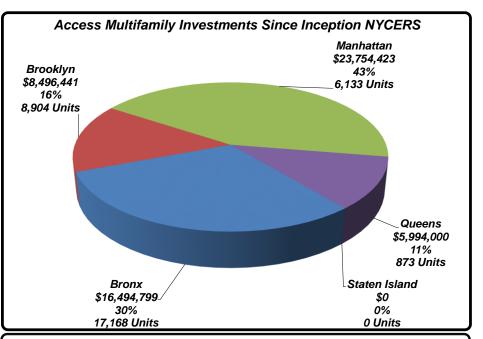


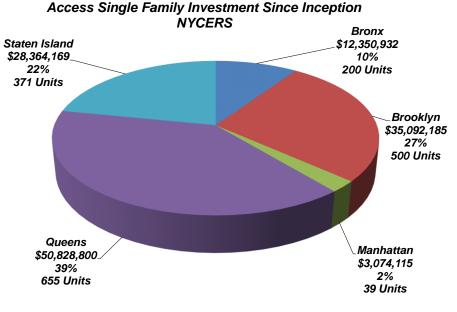
NYCERS Economically Targeted Investments Quarterly Report

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

\$108 million Allocated (36% of total accor Market Value \$124.85 million	unt)			
Multifamily Investments Detail	\$ Inve	ested ¹	Units	.s ²
	4Q	Total	4Q	Total
Bronx	\$1,679,233	\$16,494,799	287	17,168
Brooklyn	558,124	\$8,496,441	271	8,904
Manhattan	813,501	\$23,754,423	395	6,133
Queens	0	\$5,994,000	0	873
Staten Island	0	\$0	0	0
Total NYCERS Multifamily Investments	3,050,858	\$54,739,663	953	33,078
Multifamily Total All Systems	8,474,605	\$152,054,619	953	33,078
Single Family Investments Detail	\$ Inve	ested	Unit	ts
onigio i anni, missimi i i	4Q	Total	4Q	Total
Bronx	0	\$12,350,932	0	200
Brooklyn	Ö	\$35,092,185	Ö	500
Manhattan	0	\$3,074,115	0	39
Queens	Ö	\$50,828,800	Ö	655
Staten Island	Ö	\$28,364,169	Ö	371
Total NYCERS Single Family Investment	0	\$129,710,200	0	1,765
Single Family Total All Systems	0	\$360,306,112	0	1,765
Other Investments Detail	\$ Inv	acted	Unit	40
Other investments Detail	\$ Inve	ested Total	4Q	<u>τs</u> Total
Bronx	4Q 0	\$243,000	4Q 0	10tai 1
Brooklyn	0	\$243,000 \$1,940,545	0	8
Manhattan	0	\$875,846	0	5
Queens	0	\$195,636	0	3
Staten Island	Ö	\$0	Ö	Ö
Total NYCERS Other Investments	0	\$3,255,026	0	17
Other Investments Total All Systems	0	\$9,041,740	0	17
Grand Total NYCERS	3,050,858	\$187,704,890		
Grand Total All Systems	8,474,605	\$521,402,471		

¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.





² If not indicated otherwise, superintendent units are allocated based on building size.

-Private Equity Quarterly Report-



Private Equity Monitoring Report

For the period ended September 30, 2014

Report Prepared For:

New York City Employees' Retirement System



NEW YORK LONDON SAN DIEGO BEIJING HONG KONG SEOUL SÃO PAULO SAN FRANCISCO

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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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Past performance is not necessarily indicative of future results. Actual performance may vary.

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 September 30, 2014, the Program has committed US\$7.5 billion to 161 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2014 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the third quarter of 2014.

Performance Summary

JS\$ in millions	September 30, 2014	June 30, 2014	September 30, 2013	Quarterly Change	Yearly Change
Number of Managers	100	100	100	-	-
Number of Investments	161	160	153	1	8
Committed Capital ¹	\$7,484.6	\$7,377.2	\$7,036.6	\$107.4	\$448.0
Contributed Capital	\$6,225.4	\$6,009.7	\$5,530.5	\$215.7	\$695.0
Distributed Capital ²	\$4,246.1	\$4,016.4	\$3,464.4	\$229.7	\$781.7
Market Value ²	\$4,077.0	\$4,036.0	\$3,700.3	\$41.0	\$376.7
Total Value	\$8,323.1	\$8,052.4	\$7,164.8	\$270.8	\$1,158.4
Total Gain/(Loss)	\$2,097.7	\$2,042.6	\$1,634.3	\$55.1	\$463.4
Unfunded Commitment ³	\$2,108.6	\$2,190.9	\$2,267.1	(\$82.3)	(\$158.5)
Total Exposure ⁴	\$6,185.6	\$6,226.9	\$5,967.4	(\$41.3)	\$218.2
DPI ⁵	0.68x	0.67x	0.63x	0.01x	0.06x
TVM ⁶	1.34x	1.34x	1.30x	0.00x	0.04x
IRR ⁷	9.4%	9.5%	8.9%	- 12 bps	+ 44 bps
TVM Net of StepStone Fees ⁸	1.34x	1.34x	1.29x	0.00x	0.05x
IRR Net of StepStone Fees ⁸	9.4%	9.5%	8.9%	- 10 bps	+ 50 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.

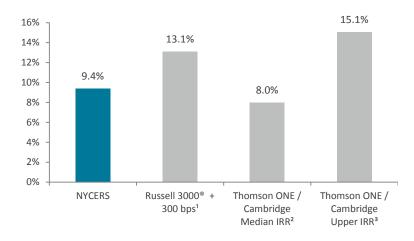
⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

⁸TVM 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 September 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 September 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 September 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 C	ommitment	Total E	kposure
As of September 30,2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	2,457.4	60.3%	1,211.1	57.4%	3,668.5	59.3%
Growth Equity	324.5	8.0%	237.9	11.3%	562.4	9.1%
Special Situations	247.1	6.1%	180.5	8.6%	427.7	6.9%
Energy	249.5	6.1%	29.9	1.4%	279.4	4.5%
Secondaries	270.9	6.6%	309.4	14.7%	580.2	9.4%
Co-Investment	55.2	1.4%	78.6	3.7%	133.8	2.2%
Other	472.4	11.6%	61.2	2.9%	533.6	8.6%
Total	4,077.0	100.0%	2,108.6	100.0%	6,185.6	100.0%

By Fund Geographic Focus

	Market Value		Unfunded C	ommitment	Total Exposure	
As of September 30,2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
North America	2,977.1	73.0%	1,240.0	58.8%	4,217.1	68.2%
Global	765.8	18.8%	754.9	35.8%	1,520.6	24.6%
Western Europe	287.4	7.0%	111.1	5.3%	398.5	6.4%
Rest of World	46.7	1.1%	2.6	0.1%	49.3	0.8%
Total	4,077.0	100.0%	2,108.6	100.0%	6,185.6	100.0%

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

II. Market Overview

Executive Summary

Public equity markets cooled during the third quarter, following the second quarter's rally. U.S. stocks rose modestly – the S&P 500 index surpassed the 2,000 mark for the first time in its history before a late-quarter selloff stifled performance. The large-cap benchmark returned 1.1% during the quarter, notching its seventh consecutive quarterly gain. Global developed and emerging market equity performance was lackluster, negatively impacted by a combination of geopolitical tensions, tumbling commodity prices, a rising dollar, and signs of global economic slowing. The MSCI Europe declined 7.4%, while the MSCI Emerging Markets index decreased 4.3%. Central bank policy diverged; the Fed tapered its quantitative easing program while the European Central Bank implemented additional stimulus measures and the Bank of Japan remained fully engaged in its stimulus programs. Expectations of tightening monetary policy in the U.S. and accommodative policies in Europe and Japan contributed to higher volatility in global asset classes during the quarter.

In private markets, U.S. LBO debt activity totaled US\$21.4 billion in the third quarter, a 22% decrease from the prior quarter, but above the 10-year quarterly average of US\$18.0 billion. According to data from S&P, purchase price multiples for U.S. LBOs rose to 11.2x EBITDA in the third quarter, compared to 9.6x a quarter ago and 8.5x a year ago; however, the data for the third quarter was biased towards large deals greater than \$500 million, which accounted for 78% of the sample. Equity contributions for U.S. LBOs also rose, from 36.7% in the second quarter of 2014 to 40.1% in the third quarter. As a result, deal flow in the third quarter was mainly driven by efforts to build current portfolio companies rather than acquire new investments. High valuations in the public markets have also led to a significant decline in public-to-private buyouts, which virtually ceased in the third quarter. While take-privates have declined, private investment in public equity deals have held steady. Private equity fundraising activity was flat quarter-over-quarter, while private equity investment activity rose 42%. The increase was driven by Sinopec, a Chinese state-owned oil and gas company, which sold a US\$17.4 billion stake in its retail unit.

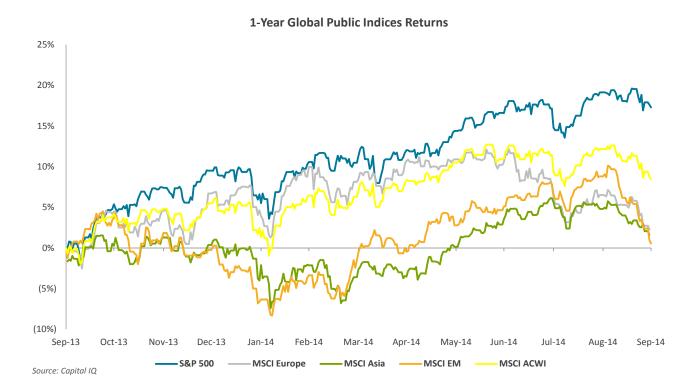
NYSE and NASDAQ IPO transaction volume reached US\$31.7 billion for 40 private equity-backed companies, representing a 70% increase in value compared to the prior quarter. The US\$25.0 billion IPO of Alibaba (NYSE:BABA), a Chinese ecommerce company, was the largest in history. M&A volume totaled US\$144.9 billion for the quarter, up 106% from the US\$70.3 billion in deals completed in the second quarter of 2014, and up 21% from the US\$119.5 billion in deals completed during the third quarter of 2013.



Capital Markets Overview

Public Equity Markets

Equities were mixed in the third quarter. While the S&P 500 posted its seventh consecutive quarterly gain, the 1.1% return was modest compared to recent quarters. The smaller-cap indexes posted declines and dropped into negative territory on a year-to-date basis. While developed and emerging market equities managed to return slight gains in local currency terms during the quarter, performance in USD terms suffered significantly due to the sizable appreciation of the US dollar. The MSCI Asia, MSCI Europe, and MSCI Emerging Markets indices returned -2.7%, -7.4%, and -4.3% in USD terms, respectively.





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 September 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.

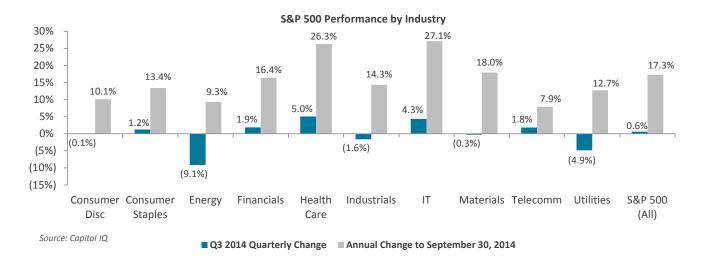
	Regional Indices										
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr						
MSCI Asia	(2.7%)	2.4%	7.7%	3.8%	4.4%						
MSCI Europe	(7.4%)	3.0%	12.1%	3.7%	3.5%						
MSCI EM	(4.3%)	1.8%	4.5%	1.9%	8.0%						
S&P 500	0.6%	17.3%	20.4%	13.3%	5.9%						
S&P 500 Total Return*	1.1%	19.7%	23.0%	15.7%	8.1%						

For the period ended September 30, 2014

*Includes reinvestment of dividends.

Source: Capital IQ

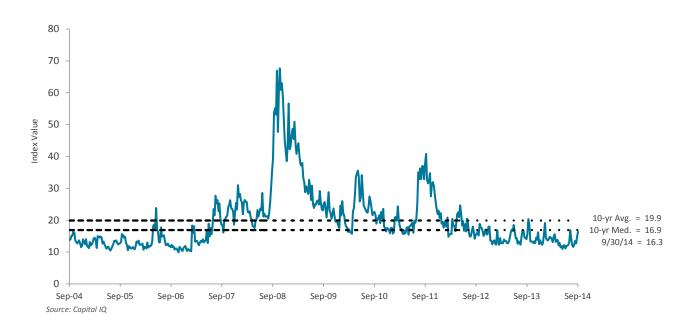
Sector performance reflected a wide dispersion during the third quarter. Health care and technology stocks were the strongest performers, boosted by growth in the biotechnology industry and a pickup in business spending. Conversely, despite being top performers in the second quarter, energy and utility stocks suffered steep declines in the third quarter as oil prices fell. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the third quarter and last 12 months ended September 30, 2014.





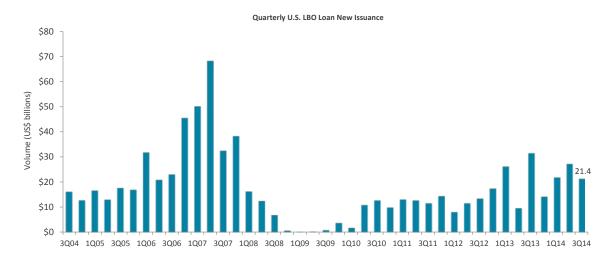
The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. The VIX ended the third quarter of 2014 at 16.3, above the second quarter's closing value of 11.6 but well below the 10-year average of 19.9. The graph below depicts the historical level of the VIX over the last ten years through September 30, 2014.

VIX Volatility Index (^VIX)

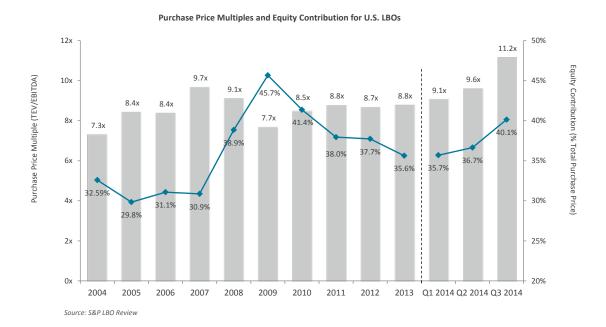


Debt Markets

U.S. LBO new loan issuance totaled US\$21.4 billion during the third quarter of 2014, representing a decrease of 21.5% from the prior quarter, but 18.9% 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 11.2x total enterprise value ("TEV") to EBITDA is notably higher than the previous quarter multiple of 9.6x, and also remains above the ten-year average of 8.5x. The average equity contribution for LBOs rose to 40.1% in the third quarter of 2014, up from 36.7% in the second quarter of 2014.



Private Equity Market Overview

All Private Equity

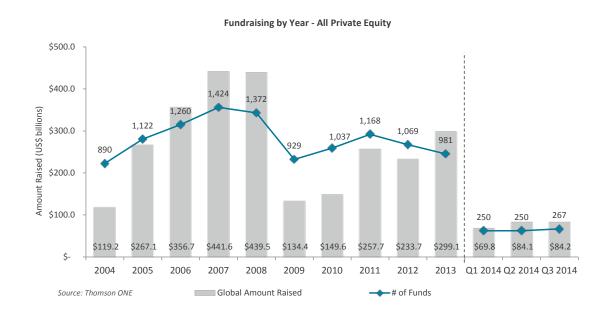
During the third quarter of 2014, private equity fund performance decreased 0.5%. This compares to the S&P 500, which saw an increase of 0.6% (1.1% total return) during the same period. Of note, the Venture sector increased 1.4% during the quarter, representing the largest quarterly increase amongst sectors. Large buyouts reflected the greatest quarterly decline, returning -1.4%. 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 September 30, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	(0.3%)	14.5%	12.6%	13.8%	14.0%
Large Buyouts (>\$3bn)	(1.4%)	16.2%	16.6%	16.2%	12.1%
Mezzanine	0.1%	8.6%	10.2%	9.8%	9.4%
Venture Capital	1.4%	22.3%	14.4%	14.6%	10.0%
All Private Equity	(0.5%)	15.7%	14.2%	14.4%	12.1%

Source: Burgiss

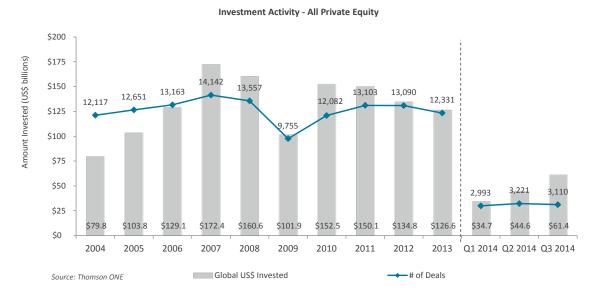
Fundraising

Private equity fundraising was relatively flat quarter-over-quarter, totaling US\$84.2 billion. Buyout fundraising was down for the quarter, raising US\$49.0 billion compared to US\$56.6 billion last quarter. Venture Capital fundraising also decreased, from US\$14.2 billion in the second quarter to US\$8.7 billion in the third quarter. Geographically, U.S. fundraising activity was up for the quarter, raising US\$56.5 billion, representing 67% of all activity, while Europe, Asia, and the rest of the world each accounted for approximately 21%, 9%, and 2% 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 three quarters of 2014.

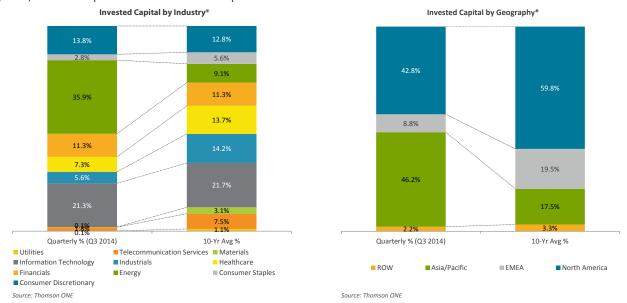


Investment Activity

Private equity funds invested US\$61.4 billion during the third quarter, an increase of 38% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to three large deals: 1) Sinopec, a Chinese state-owned oil and gas company, which sold a US\$17.4 billion stake in its retail unit, 2) Berkshire Hathaway's US\$3.0 billion preferred equity financing of the Burger King/Tim Horton's merger, and 3) China Huarong Asset Management Co Ltd, a Chinese state-owned investment manager, which sold a US\$2.4 billion equity stake. The average investment size increased 43% to US\$19.7 million quarter-over-quarter.



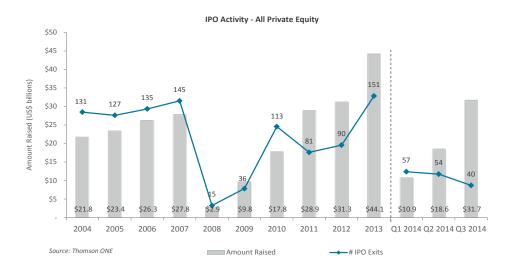
The graphs below depict the percentage of invested capital by industry and geography for the third quarter of 2014 and over the last ten years. The Energy sector attracted the most capital during the quarter, accounting for US\$22.2 billion, or 36% of total capital invested, in 112 transactions. Investment activity by geography during the third quarter was dominated by Asia, which comprised 46% of invested capital.



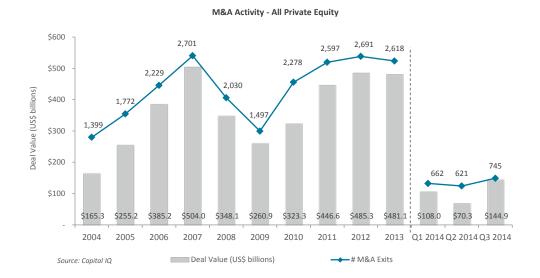
^{*}Note: Invested Capital is for all private equity from Q3 2004 – Q3 2014.

Deal Environment

IPO market activity continued its torrid pace in the third quarter of 2014. There were 40 IPOs on the New York Stock Exchange and the NASDAQ that raised a total of \$31.7 billion in proceeds during the third quarter of 2014, reflecting a 364% increase over the proceeds raised during the same period a year ago. The largest IPO of the quarter, and in history, was Alibaba (NYSE:BABA), a Chinese e-commerce company, which raised \$25.0 billion in its debut.



Private equity-backed Mergers and Acquisitions ("M&A") deal activity rose in the third quarter of 2014 to US\$144.9 billion, representing an increase of 21% from last quarter and an increase of 106% from the third quarter of 2013. The largest deal during the third quarter of 2014 was the purchase of Grupo Corporativo ONO, S.A., an operator of cable television and telecommunication networks, by Vodafone, for €7.2 billion (US\$10.3 billion).



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity During the third quarter of 2014, the Portfolio made U\$\$215.7 million of contributions and received U\$\$262.5 million of distributions, for a net cash inflow of U\$\$46.8 million, compared to a net cash outflow of U\$\$6.1 million during the prior quarter and a net cash inflow of U\$\$57.5 million during the third quarter of 2013. Contributions increased 27.1% from the prior quarter and increased 60.4% from the third quarter of 2013. The most recent four quarter average of the Program's contributions is U\$\$173.7 million. Distributions increased 60.5% from the prior quarter and increased 36.8% from the third quarter of 2013. The most recent four quarter average of the Program's distributions is U\$\$220.3 million.
- Recent Portfolio Activity During the third quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by US\$55.1 million, or 1.4%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of small buyout funds during the quarter, which generated a US\$17.8 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\$455.6 million, or 12.6%, from the quarter ended September 30, 2013.
- **New Investment Commitments** During the third quarter of 2014, the Program closed on one new investment commitment, totaling US\$125.0 million.

As of September 30,2014 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital	
Vista Equity Partners Fund V, L.P.	July 2014	Growth Equity	North America	\$	125.0
Total				\$	125.0

• **Subsequent Investment Commitments** – Subsequent to quarter-end through February 27, 2015, the Program closed on seven new investment commitments, totaling US\$181.2 million.

As of February 27, 2015 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
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
Webster Capital III, L.P.	December 2014	Small Buyout	North America	14.5
Mill City Fund II, L.P.	December 2014	Small Buyout	North America	7.0
Raine Partners II, L.P.	December 2014	Growth Equity	North America	18.0
American Securities Partners VII, L.P.	January 2015	Large Buyout	North America	80.0
Siris Partners III, L.P.	February 2015	Middle-Market Buyout	North America	31.0
Total				\$ 181.2

Investment Performance

Since Inception Performance

ucć iz milliona	September 30, 2014	June 30, 2014	September 30, 2013	Quarterly	Yearly Change
US\$ in millions				Change	Change
Active Investments					
Number of Managers	88	88	88	-	-
Number of Investments	146	145	138	1	8
Committed Capital ¹	\$7,078.8	\$6,971.3	\$6,630.7	\$107.4	\$448.0
Contributed Capital	\$5,760.0	\$5,544.3	\$5,065.1	\$215.7	\$694.9
Distributed Capital ²	\$3,736.3	\$3,506.6	\$2,962.5	\$229.7	\$773.8
Market Value ²	\$4,077.0	\$4,036.0	\$3,700.3	\$41.0	\$376.7
Total Value	\$7,813.3	\$7,542.6	\$6,662.8	\$270.8	\$1,150.5
Total Gain/(Loss)	\$2,053.3	\$1,998.3	\$1,597.8	\$55.1	\$455.6
Unfunded Commitment ³	\$2,108.6	\$2,190.9	\$2,266.5	(\$82.3)	(\$157.9)
Total Exposure ⁴	\$6,185.6	\$6,226.9	\$5,966.8	(\$41.3)	\$218.7
DPI ⁵	0.65x	0.63x	0.58x	0.02x	0.06x
TVM ⁶	1.36x	1.36x	1.32x	0.00x	0.04x
IRR ⁷	10.0%	10.1%	9.6%	- 15 bps	+ 37 bps
Exited Investments					
Number of Managers	12	12	12	-	-
Number of Investments	15	15	15	-	-
Committed Capital ¹	\$405.8	\$405.8	\$405.8	\$0.0	\$0.0
Contributed Capital	\$465.4	\$465.4	\$465.4	\$0.0	\$0.0
Distributed Capital ²	\$509.8	\$509.8	\$501.9	\$0.0	\$7.9
Total Value	\$509.8	\$509.8	\$501.9	\$0.0	\$7.9
Total Gain/(Loss)	\$44.4	\$44.4	\$36.5	\$0.0	\$7.8
Unfunded Commitment ³	\$0.0	\$0.0	\$0.5	\$0.0	(\$0.5)
DPI ⁵	1.10x	1.10x	1.08x	0.00x	0.02x
TVM ⁶	1.10x	1.10x	1.08x	0.00x	0.02x
IRR ⁷	2.7%	2.7%	2.3%	+ 0 bps	+ 37 bps
Total Portfolio					
Number of Managers	100	100	100	-	-
Number of Investments	161	160	153	1	8
Committed Capital ¹	\$7,484.6	\$7,377.2	\$7,036.6	\$107.4	\$448.0
Contributed Capital	\$6,225.4	\$6,009.7	\$5,530.5	\$215.7	\$695.0
Distributed Capital ²	\$4,246.1	\$4,016.4	\$3,464.4	\$229.7	\$781.7
Market Value ²	\$4,077.0	\$4,036.0	\$3,700.3	\$41.0	\$376.7
Total Value	\$8,323.1	\$8,052.4	\$7,164.8	\$270.8	\$1,158.4
Total Gain/(Loss)	\$2,097.7	\$2,042.6	\$1,634.3	\$55.1	\$463.4
Unfunded Commitment ³	\$2,108.6	\$2,190.9	\$2,267.1	(\$82.3)	(\$158.5)
Total Exposure ⁴	\$6,185.6	\$6,226.9	\$5,967.4	(\$41.3)	\$218.2
DPI ⁵	0.68x	0.67x		0.01x	0.06x
TVM ⁶	1.34x	1.34x		0.00x	0.04x
IRR ⁷	9.4%	9.5%		- 12 bps	+ 44 bps

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

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.

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. investments in secondary transactions that closed during the first half of 2012.

Total 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

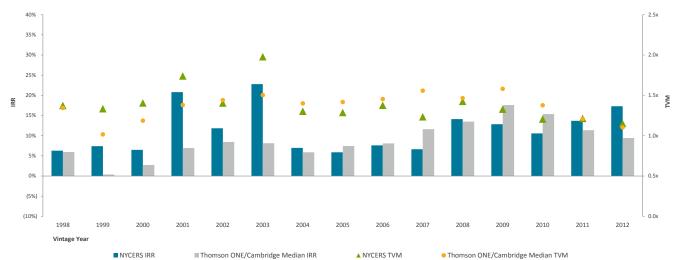
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of September 30, 2014 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 September 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	\$68.1	\$1.0	\$0.0	\$1.0	1.37x	6.3%	1.34x	6.0%
1999	88.6	101.9	122.9	13.0	0.6	13.7	1.33x	7.4%	1.02x	0.4%
2000	116.9	136.8	172.0	20.2	8.9	29.1	1.41x	6.5%	1.19x	2.7%
2001	98.1	128.3	213.5	9.7	3.8	13.5	1.74x	20.8%	1.38x	6.9%
2002	190.0	238.5	248.0	87.0	5.6	92.6	1.40x	11.8%	1.44x	8.5%
2003	104.4	115.7	205.0	23.9	12.0	35.9	1.98x	22.8%	1.50x	8.1%
2004	343.6	355.5	364.2	99.0	23.6	122.6	1.30x	7.0%	1.40x	5.9%
2005	526.3	567.1	487.5	242.3	32.7	275.0	1.29x	5.9%	1.42x	7.4%
2006	999.1	1,092.4	802.6	700.7	55.9	756.7	1.38x	7.6%	1.45x	8.1%
2007	940.1	954.1	570.6	606.6	100.3	706.9	1.23x	6.6%	1.56x	11.6%
2008	1,250.3	1,262.8	740.7	1,059.7	215.3	1,275.0	1.43x	14.1%	1.46x	13.5%
2009	179.2	165.2	96.2	123.3	27.9	151.2	1.33x	12.8%	1.58x	17.6%
2010	175.0	152.3	27.1	156.5	38.2	194.7	1.21x	10.6%	1.38x	15.4%
2011	798.8	553.5	92.5	579.2	299.3	878.5	1.21x	13.7%	1.21x	11.4%
2012	610.5	242.2	34.4	244.5	378.4	622.9	1.15x	17.3%	1.10x	9.4%
2013	659.2	85.7	0.8	84.9	574.6	659.5	NM	NM	NM	NM
2014	354.5	23.2	-	25.4	331.5	356.9	NM	NM	NM	NM
Total	\$7,484.6	\$6,225.4	\$4,246.1	\$4,077.0	\$2,108.6	\$6,185.6	1.34x	9.4%	1.31x	8.0%





Portfolio Periodic Returns vs. Russell 3000® Index

As of September 30, 2014	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	12.5%	11.6%	12.3%	9.9%	9.4%
Russell 3000®1	18.0%	23.2%	15.9%	10.6%	10.1%
Russell 3000® + 300 bps¹	21.0%	26.2%	18.9%	13.6%	13.1%
NYCERS Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps¹	(8.5%)	(14.7%)	(6.6%)	(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 September 30, 2014.

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

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$4,520.2	\$3,904.2	\$2,915.7	\$2,457.4	\$1,211.1	\$3,668.5	1.38x	10.4%
Mega Buyout	1,582.2	1,123.4	719.3	795.2	608.6	1,403.8	1.35x	10.5%
Large Buyout	537.2	567.2	506.5	299.3	68.4	367.7	1.42x	16.7%
Middle-Market Buyout	1,322.8	1,149.2	945.2	715.7	354.8	1,070.5	1.45x	9.9%
Small Buyout	1,078.0	1,064.4	744.7	647.2	179.3	826.5	1.31x	8.6%
Growth Equity	545.0	341.9	128.8	324.5	237.9	562.4	1.33x	12.8%
Special Situations	516.0	439.4	407.9	247.1	180.5	427.7	1.49x	16.6%
Energy	355.0	368.9	151.4	249.5	29.9	279.4	1.09x	2.2%
Secondaries	652.1	346.5	210.1	270.9	309.4	580.2	1.39x	16.7%
Co-Investment	169.8	96.8	56.1	55.2	78.6	133.8	1.15x	3.4%
Other	726.5	727.8	376.1	472.4	61.2	533.6	1.17x	3.6%
Venture Capital	656.5	640.8	271.9	453.0	53.5	506.5	1.13x	2.7%
Mezzanine	70.0	87.0	104.3	19.4	7.7	27.1	1.42x	13.8%
Total	\$7,484.6	\$6,225.4	\$4,246.1	\$4,077.0	\$2,108.6	\$6,185.6	1.34x	9.4%

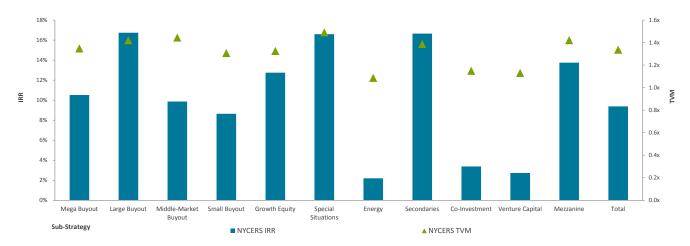
Performance by Strategy

As of September 30, 2014



Performance by Sub-Strategy

As of September 30, 2014



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of September 30, 2014.

By Strategy/Sub-Strategy

	Market Value		Unfunded C	ommitment	Total Exposure	
As of September 30,2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	2,457.4	60.3%	1,211.1	57.4%	3,668.5	59.3%
Mega Buyout	795.2	19.5%	608.6	28.9%	1,403.8	22.7%
Large Buyout	299.3	7.3%	68.4	3.2%	367.7	5.9%
Middle-Market Buyout	715.7	17.6%	354.8	16.8%	1,070.5	17.3%
Small Buyout	647.2	15.9%	179.3	8.5%	826.5	13.4%
Growth Equity	324.5	8.0%	237.9	11.3%	562.4	9.1%
Special Situations	247.1	6.1%	180.5	8.6%	427.7	6.9%
Energy	249.5	6.1%	29.9	1.4%	279.4	4.5%
Secondaries	270.9	6.6%	309.4	14.7%	580.2	9.4%
Co-Investment	55.2	1.4%	78.6	3.7%	133.8	2.2%
Other	472.4	11.6%	61.2	2.9%	533.6	8.6%
Venture Capital	453.0	11.1%	53.5	2.5%	506.5	8.2%
Mezzanine	19.4	0.5%	7.7	0.4%	27.1	0.4%
Total	4,077.0	100.0%	2,108.6	100.0%	6,185.6	100.0%

By Fund Geographic Focus

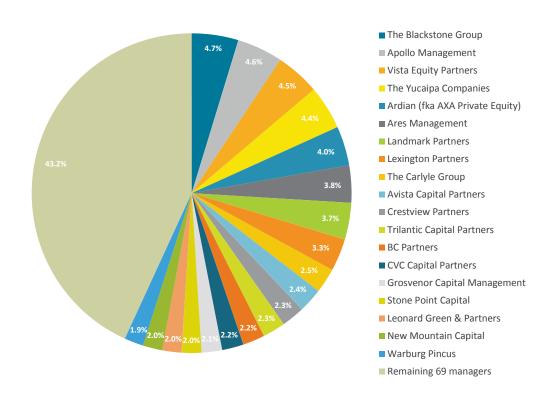
	Market Value		Unfunded Com	nmitment	Total Exposure		
As of September 30,2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total	
North America	2,977.1	73.0%	1,240.0	58.8%	4,217.1	68.2%	
Global	765.8	18.8%	754.9	35.8%	1,520.6	24.6%	
Western Europe	287.4	7.0%	111.1	5.3%	398.5	6.4%	
Rest of World	46.7	1.1%	2.6	0.1%	49.3	0.8%	
Total	4,077.0	100.0%	2,108.6	100.0%	6,185.6	100.0%	

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

By Investment Manager

As of September 30, 2014, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$3.5 billion, or 56.8% of total exposure. The remaining 69 managers comprised 43.2% of total exposure as of quarterend.

Portfolio Total Exposure by Investment Manager As of September 30, 2014

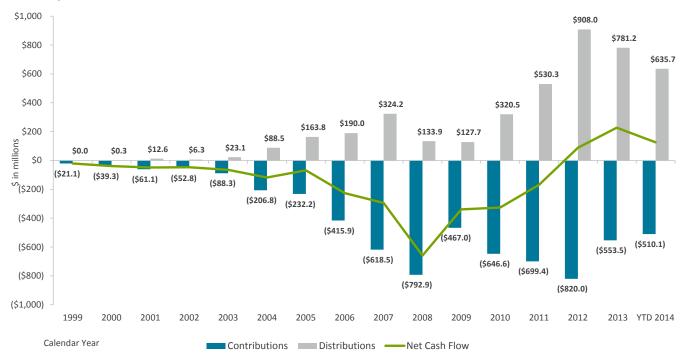


Portfolio Cash Flow Analysis

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.

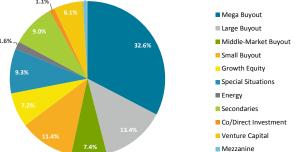
Yearly Cash Flow Activity

During the nine months ended September 30, 2014, the Portfolio made US\$510.1 million of contributions and received US\$635.7 million of distributions, for a net cash inflow of US\$125.7 million, compared to a net cash inflow of US\$167.1 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.



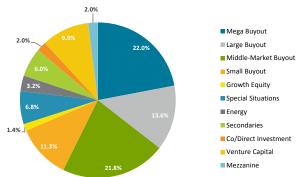
Buyout funds were the most active in terms of cash flow activity during the first nine months of 2014. Buyout funds drew down US\$330.2 million, or 64.7% of total contributions during the first nine months of 2014, and distributed US\$436.1 million, or 68.6% of total distributions during the first nine months of 2014.





YTD 2014 Contributed by Sub-Strategy

YTD 2014 Distributed by Sub-Strategy



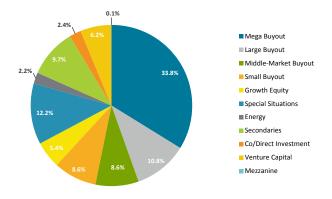
Quarterly Cash Flow Activity

During the third quarter of 2014, the Portfolio made US\$215.7 million of contributions and received US\$262.5 million of distributions, for a net cash inflow of US\$46.8 million. The graph below illustrates recent cash flow activity by quarter.

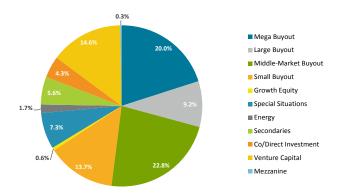


Buyout funds were the most active in terms of cash flow activity during the third quarter of 2014. Buyout funds drew down US\$133.3 million, or 61.8% of total contributions during the quarter, and distributed US\$172.5 million, or 65.7% of total distributions during the quarter.





Q3 2014 Distributed by Sub-Strategy





2013

2014

Total

Invested Capital by Vintage Year

0%

1998

Vintage Year

1999

2000

2001

The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of September 30, 2014.

100% 90% 80% 70% 60% 100.0% 50% 99.4% 97.1% 97.7% 93.9% 93.8% 94.6% 95.1% 90.5% 79.9% 40% 74.7% 64.9% 30% 20%

2006

2007

2008

2009

■ Unfunded Commitment

2010

2011

2012

2002

2003

2004

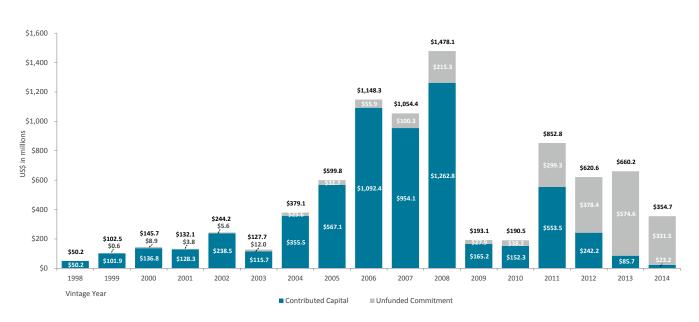
■ Contributed Capital

2005

Capital Contributions to Unfunded by Vintage Year (%)

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

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



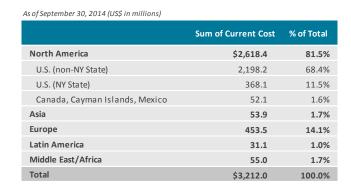


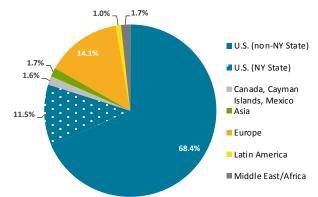
Portfolio Company-Level Analysis

Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of September 30, 2014. Please note that the geography is based upon the corporate headquarters of each portfolio company.

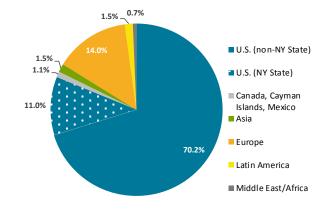
Geographic Exposure by Current Cost





Geographic Exposure by Current Market Value

As of September 30, 2014 (US\$ in millions)		
	Sum of Current Market Value	% of Total
North America	\$3,597.5	82.3%
U.S. (non-NY State)	3,070.7	70.2%
U.S. (NY State)	479.8	11.0%
Canada, Cayman Islands, Mexico	47.0	1.1%
Asia	67.6	1.5%
Europe	613.3	14.0%
Latin America	65.9	1.5%
Middle East/Africa	28.9	0.7%
Total	\$4,373.2	100.0%



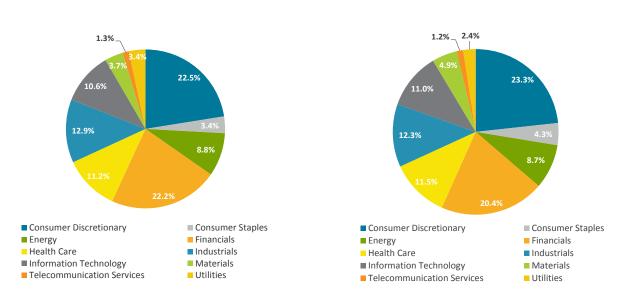


Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of September 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 Cost

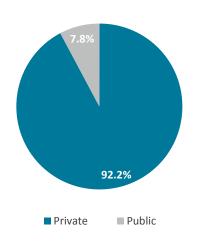
Industry Exposure by Current Market Value



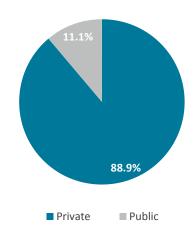
Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.8% of the Portfolio's exposed cost and 11.1% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix



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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
	vestments							
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 68,113,896	\$ 952,070	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,087,032	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	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,261,131	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	81,823	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,291,669	41,635,156	12,091,958	2.04x	10.9%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,060,182	8,073,850	0.56x	(7.9%
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,847,117	1.45x	12.3%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,675,650	2,863,502	2.01x	38.7%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,134,419	31,969,988	4,966,422	1.41x	6.5%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	69,939,892	1.30x	7.0%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	7,719,273	0.75x	(5.7%
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	88,799,411	1,421,570	1.72x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	73,424,004	7,902,007	1.56x	24.0%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,887,554	37,897,754	11,431,598	2.16x	17.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,058	91,862,966	6,221,696	2.53x	39.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	6,267,620	1.51x	13.4%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,568,130	11,775,081	0.67x	(12.5%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,929,017	41,665,122	6,394,691	1.30x	5.1%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	5,233,593	0.56x	(8.6%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,308,476	64,535,682	33,336,998	1.87x	32.7%
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	31,073,103	14,321,723	21,206,601	1.14x	2.8%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,656,988	44,281,760	31,262,732	2.18x	21.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,108,360	86,095,894	3,746,519	1.66x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,091,505	1.52x	12.7%
2004	Celtic Pharmaceutical Holdings L.P. New Mountain Partners II, L.P.	12/23/2004	25,000,000	25,402,094	402,094	15,195,734	0.61x	(6.7%)
2005		1/12/2005	46,451,615	41,391,315	71,493,739	6,803,766	1.89x	13.3%
2005 2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,065,507	8,866,441	13,365,189 10,770,708	0.79x	(4.4%)
2005	Prism Venture Partners V-A, L.P. Erasmus New York City Growth Fund	7/14/2005 8/16/2005	30,000,000 34,819,694	30,299,779	11,824,675	276,897	0.75x 0.86x	(6.4%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,859	34,819,694 60,664,854	29,838,461 43,652,079	34,386,205	1.29x	5.5%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,811,130	14,507,299	13,625,819	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	38,962,335	13,708,152	1.49x	7.1%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,440,908	28,037,339	2,628,213	1.43x	7.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	29,846,652	1.28x	6.1%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	52,241,631	54,521,033	1.25x	5.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	40,744,979	23,649,755	31,113,329	1.34x	7.6%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,309,525	3,284,579	4,769,683	1.10x	2.2%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,491,078	4,739,411	40,594,555	1.59x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,803,493	52,392,329	1,124,908	29,905,359	0.59x	(10.5%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	34,899,490	25,520,104	36,869,513	1.79x	17.1%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	127,693,902	88,268,375	106,244,043	1.52x	7.9%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,146,738	46,032,796	31,312,375	1.35x	7.2%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,032,016	28,821,246	4,565,580	1.19x	4.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	121,059,277	54,258,771	1.51x	9.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,476,683	37,157,880	22,281,552	1.25x	5.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,643,777	78,512,070	12,352,766	1.66x	13.6%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	23,854,016	11,191,780	27,372,256	1.62x	14.8%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	20,068,874	20,711,967	1.63x	11.3%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,672,742	29,398,326	22,872,696	1.60x	14.4%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	34,100,479	8,727,532	4,767,218	0.40x	(24.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	23,062,500	9,787,080	25,554,768	1.53x	10.4%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,927,987	55,333,636	34,646,159	1.84x	13.9%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	24,897,045	25,110,341	1.05x	1.1%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,422,558	12,877,355	25,842,115	1.47x	9.8%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	41,593,313	9,907,793	53,722,639	1.53x	10.2%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	64,213,230	30,167,123	57,040,071	1.36x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,167,555	14,382,447	18,349,461	1.62x	15.4%
2006	The Fourth Cinven Fund	1/22/2007	71,537,405	70,972,781	53,187,965	41,584,717	1.34x	6.5%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,664,363	14,028,540	20,110,421	1.05x	1.1%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	26,280,642	1.92x	17.1%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,841,104	41,116,572	9,069,767	42,765,513	1.26x	6.0%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,592,834	19,650,686	1.31x	7.5%



New York City Employees' Retirement System Private Equity Portfolio As of September 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	16,458,740	7,885,245	10,857,962	1.14x	4.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	19,099,698	1,579	19,760,716	1.03x	0.9%
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,088,535	69,855	8,243,812	0.41x	(18.8%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,347,977	11,310,917	38,243,094	1.49x	11.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	26,686,350	5,098,707	13,590,821	0.70x	(9.4%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,845,951	1.10x	2.3%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	20,445,946	6,729,979	13,813,229	1.00x	0.1%
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,697,282	50,870,360	58,406,634	1.57x	14.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,999,940	5,029,141	49,114,907	0.69x	(8.9%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	63,548,633	76,242,633	16,761,006	1.46x	18.6%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	21,592,376	31,827	15,533,776	0.72x	(9.9%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,791,680	34,220,568	90,498,930	1.29x	8.1%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,810,983	58,103,747	16,960,024	2.36x	28.0%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,737,538	67,297,741	53,075,312	1.75x	18.9%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	17,631,078	5,437,754	16,390,612	1.24x	7.8%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	30,879,387	11,320,049	26,531,557	1.23x	6.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	29,902,322	15,105,412	26,715,287	1.40x	13.7%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,653,478	728,514	3,777,758	0.42x	(19.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	112,802,333	141,865,799	60,787,328	1.80x	26.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	17,451,821	3,429,483	10,106,697	0.78x	(7.0%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,186,548	920,699	26,193,249	1.41x	8.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	46,222,391	31,497,006	33,663,895	1.41x	12.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	156,195,378	76,334,164	171,446,166	1.59x	15.5%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,823,949	36,762,892	19,907,223	1.63x	21.2%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	42,920,920	17,360,365	32,670,071	1.17x	5.7%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	33,318,000	13,115,821	31,811,233	1.35x	12.6%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,651,946	7,186,103	26,621,929	0.83x	(5.5%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	46,048,513	7,450,353	57,424,084	1.41x	14.2%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,548,409	43,159,384	27,541,408	1.49x	15.6%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	86,850,317	71,580,673	68,597,679	1.61x	22.3%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,555,614	17,163,193	5,504,929	1.56x	11.9%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	100,984,493	38,575,116	78,165,148	1.16x	7.6%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	46,142,558	16,108,530	37,273,441	1.16x	4.6%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	94,929,960	53,512,038	74,358,734	1.35x	17.2%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	50,263,834	25,565,696	50,170,991	1.51x	16.7%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	86,548,653	63,823,277	97,717,837	1.87x	22.0%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	26,109,926	9,980,200	21,223,525	1.20x	8.5%
2008	Bridgepoint Europe IV	11/14/2008	26,930,237	24,226,856	11,625,550	20,343,480	1.32x	10.2%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	12,409,722	8,258,957	10,823,691	1.54x	23.5%
2008	Onex Partners III LP	12/10/2008	75,000,000	80,087,121	33,410,856	67,007,281	1.25x	10.4%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	34,681,926	13,752,997	36,403,813	1.45x	14.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,638,818	14,963,629	34,951,618	1.53x	19.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	23,305,326	5,000,723	17,617,454	0.97x	(1.6%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	39,398,636	22,266,061	34,336,911	1.44x	18.4%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	17,385,862	3,220,851	20,770,259	1.38x	15.3%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	26,137,754	7,801,347	28,101,418	1.37x	14.6%
2010	Trident V, L.P.	4/29/2010	110,000,000	108,742,349	16,069,175	107,615,892	1.14x	8.0%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	72,767,833	12,664,361	77,354,746	1.24x	18.2%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	1,410,929	29,034,987	1.42x	16.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	43,954,823	17,123,459	32,720,445	1.13x	10.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	81,033,491	23,737,696	93,018,155	1.44x	22.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	17,601,781	2,299,648	14,328,601	0.94x	(3.4%)
2011	EQT VI, L.P.	8/1/2011	109,025,583	76,704,443	1,058,670	80,674,411	1.07x	5.3%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,405,187	105,763	17,748,082	1.44x	17.8%
2011	BC European Capital IX	9/19/2011	139,032,316	79,510,041	11,127,314	72,131,399	1.05x	3.0%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	57,896,934	13,917,969	62,469,137	1.32x	26.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	90,113,515	9,066,786	99,688,472	1.21x	12.7%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	63,756,872	9,910,670	65,181,037	1.18x	17.9%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	19,635,804	152,179	19,852,933	1.02x	2.2%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	10,473,633	1,022,018	9,184,954	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	49,263,007	-	52,884,257	1.07x	NM
LOIL								
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	54,163,526	430,998	55,913,989	1.04x	NM

New York City Employees' Retirement System Private Equity Portfolio As of September 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	22,342,543	609,505	22,579,774	1.04x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	22,000,086		20,204,533	0.92x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	1,820,043		1,685,977	0.93x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	13,509,270	-	17,797,727	1.32x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	4,440,637	-	4,914,509	1.11x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	12,888,782	203,537	11,882,980	0.94x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	8,635,209	-	8,699,360	1.01x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	137,333,742	11,357,582	572,234	8,806,473	0.83x	NM
2014	ASF VI B L.P.	5/9/2014	83,000,000	17,837,836	-	21,164,463	1.19x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	2,700	-	2,700	1.00x	NM
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	-	-	-	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	22,000,000	-		-	-	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	4,728,229		3,464,026	0.73x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	-		-	-	NM
Total Port	tfolio ¹	<u> </u>	7,558,999,610	\$ 6,225,422,368	\$ 4,246,123,249	4,077,005,719	1.34x	9.4%

*Please note that the NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$104.1 million has been committed as of March 3, 2015.

1Please note that the Total Portfolio includes liquidated investments.

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 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 Fire Department Pension Fund, Subchapter 2, based on information provided by the general partmers (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 September 30, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multipl	e IRR
Commitm	ents Closed Subsequent to as of Date							
2014	NMS Fund II, L.P.	10/31/2014	\$ 7,000,000	-	-		- N/	N/A
2014	Centerbridge Capital Partners III, L.P.	N/A	23,700,000	-	-		- N/	N/A
2014	Webster Capital III, L.P.	1/16/2015	14,500,000				- N/	N/A
2014	Mill City Fund II, L.P.	12/29/2014	7,000,000	-	-		- N/	N/A
2014	Raine Partners II, L.P.	2/20/2015	18,000,000	-	-		- N/	N/A
2015	American Securities Partners VII, L.P.	N/A	80,000,000	-	-		- N/	N/A
2015	Siris Partners III, L.P.	N/A	31,000,000	-	-		- N/	N/A
Total Com	mitments Closed Subsequent to as of Date		\$ 181,200,000	\$ -	\$ -	\$	- N/	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 IRRs 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 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 partner or other limited 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: Third Quarter 2014 Performance Measurement Report Real Estate

Portfolio Profile

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 (September 30, 2014)

Total Plan Assets	\$52.7 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	\$749.2 million
Total Real Estate Exposure	\$3.1 billion

Net Returns (as of September 30, 2014)

3Q14 Time-Weighted Net Return:

1 Year Time Weighted Net Return:	14.1%
3 Year Time Weighted Net Return:	13.7%
Inception-to-Date (ITD) Time-Weighted:	6.9%
ITD Net IRR:	6.2%

ITD Net Equity Multiple: **Investment Guidelines**

Style Sector:

Number of Investments

Number of Managers

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%

Target •40-60% Core/Core Plus

•40-60% Non-Core

Third Quarter Investment Activity

No new investment activity occurred during the Quarter.

OVERVIEW

The New York City Employees' Retirement System has Real estate assets continue to attract demand with allocations growing from nearly all investor types. Occupational markets are getting healthier led by the US, London and select Asian markets as tenant options are becoming more limited from a low supply of quality space. Global vacancy has dropped below 13% for the first time in the current cycle as supply accelerates with construction activity anticipated to be around 25% higher in 2015 compared to 2014. The recent decline in gas prices should be a boon to consumer spending and manufacturing, while a prolonged dip could hurt energy-producing regions and markets like Houston.

> Investment activity will continue to be driven by improving fundamentals and the attractiveness of property yields relative to other asset classes. Capital continues to be attracted to the sector with queues growing for open-end funds and dry powder from closed-end funds at the highest level since early-2000s.

Direct Commercial Real Estate Volumes, YTD 2014

\$ US			% Change Q2 14 -		% Change O3 13 -			% Change YTD 2013 -
Billions	Q2 14	Q3 14	Q3 14	Q3 13	Q3 14	YTD 2013	YTD 2014	
Americas	67	79	17%	63	25%	153	208	36%
EMEA	62	59	-5%	53	13%	135	175	29%
Asia Pacific	32	30	-5%	30	1%	89	85	-5%
Total	161	168	4%	146	15%	377	468	24%

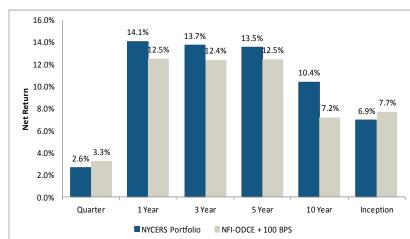
Source: Jones Lang LaSalle

47

34

2.6%

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 130 basis points. At the end of the Third Quarter 2014, the Portfolio achieved a total gross return of 1.3x 3.2% which was comprised of 1.2% income and 2.0% appreciation. The net return for the Quarter was 2.6%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



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Real Estate

FUNDING AND COMPOSITION

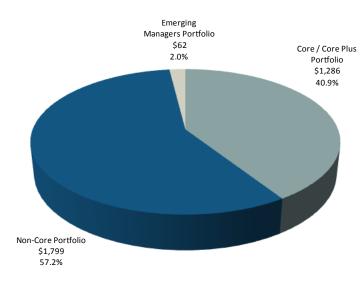
At the end of the Third Quarter, the Portfolio was funded at \$2.4 billion, or 4.5% of total plan assets. A total of \$749 million in unfunded commitments are still outstanding. Unfunded commitments are down from \$797 million as of Second Quarter 2014. New commitment activity has accelerated over the past several months and the trend will continue throughout 2015.

New contributions for the Quarter totaled \$69.8 million, offset by \$100.2 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 40.9% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 57.2% 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



Total Plan Assets	9/30/2014	\$52,725
Real Estate Allocation (%)	3/30/2014	,32,723 6%
Real Estate Allocation (\$)		\$3,164
9	Style Sector Allocation	
Core / Core Plus Portfolio	40.0	\$1,265
Non-Core Portfolio	55.0	\$1,740
Emerging Managers Portfolio	5.0	\$158
Uncommitted Core / Core Plus Portfolio		-\$21
Uncommitted Non-Core Portfolio		-\$59
Uncommitted Emerging Managers Portfolio		\$96
Funded (Mark	et Value) and Committed Statistics	
Core / Core Plus Portfolio		40.9%
Non-Core Portfolio		57.2%
Emerging Managers Portfolio		2.0%
\$ Committed		3,147
% Committed on Real Estate Allocation		99.4%
% Committed on Total Plan Assets		6.0%
Funde	ed (Market Value) Statistics	
% Funded (Market Value) of Total Plan Assets		4.5%
% Funded (Market Value) of Total Real Estate Alloc	ation	75.8%

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PERFORMANCE

During the Quarter under review, the NYCERS Real Estate Portfolio produced a 3.2% total gross return. The total net return for the Quarter was 2.6%. On a rolling one-year basis the total gross return of 16.9% was recorded. On a net basis the total return was 14.1%. 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 September 30, 2014 the market value of the Core/ Core Plus Portfolio was \$1.2 billion, or 50.0% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$1.3 billion, or 40.9% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.2% total gross return for the Quarter comprised of 1.2% in income and 2.0% in appreciation. The total net return for the Quarter was 3.0%.

The most significant contributor to the Quarterly return in the Core/Core Plus sector was RREEF America REIT II, contributing 0.08% to the overall performance. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which took away (0.18)% from the total net return.

Post economic downturn, the Core/Core Plus Portfolio achieved a 12.0% net return over the three-year period ending September 30, 2014. Of the 13 Core/Core Plus Funds, JP Morgan Special Situation Fund was the largest contributor, adding 0.29% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.59%) from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

Non-Core

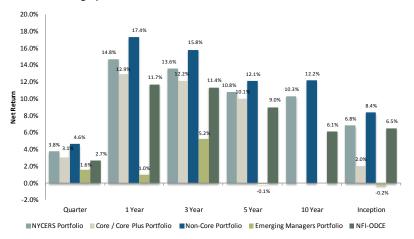
As of September 30, 2014 the market value of the Non- Core Portfolio was \$1.2 billion, or 48.2% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.8 billion, or 48.2% of the total Portfolio. The Non-Core Portfolio generated a 3.3% total gross return for the Quarter comprised of 1.2% in income and 2.1% in appreciation. The total net return for the Quarter was 2.4%.

Of the 31 Non-Core Funds that contributed to the Quarterly return of the Portfolio, Blackstone Real Estate Partners VII was the largest contributor, adding 0.54%. The City Investment Fund I was the largest detractor for the Quarter, taking away (0.94)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 16.4%. 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 1.01%. The largest detractor among these Funds was Capri Urban Investors, which took away (0.68%) from overall Non-Core performance.

Emerging Managers

As of September 30, 2014 the market value of the Emerging Managers Portfolio was \$43.8 million, or 1.9% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$61.6 million, or 2.0% of the total Portfolio. The Emerging Managers Portfolio generated a 0.8% total gross return for the Quarter comprised of 1.2% in income and (0.4)% in appreciation. The total net return for the Quarter was 0.4%. 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.



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PERFORMANCE

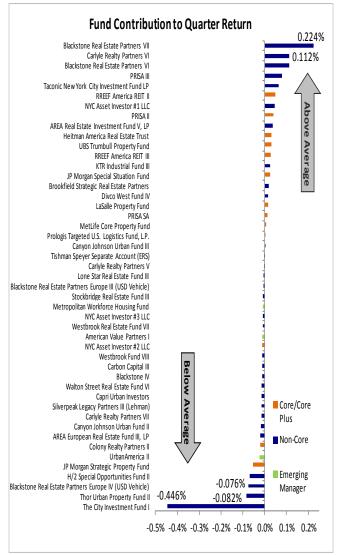
Portfolio Performance

At the end of the Third Quarter 2014, the Portfolio had a cumulative market value of \$2.4 billion. Total market value plus unfunded commitments was \$3.2 billion, or 99.4% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.2% which was comprised of 1.2% income and 2.0% appreciation. The Portfolio achieved a total net return of 2.6%. Since inception, the Portfolio has a net IRR of 6.2% and an equity multiple of 1.3x as of September 30, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven Blackstone Real Estate Partners VII which contributed 0.22% to the overall performance. The primary laggard in the Portfolio was The City Investment Fund I detracting (0.45)%. 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.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total quarterly return of 7.6% comprised of 0.8% in income and 6.8% in appreciation. The net return after fees was 5.8%. Since its inception, the Fund has committed \$12.2 billion of equity and has distributed \$3.3 billion of proceeds. At the end of the Quarter, the Fund's portfolio valuation increased by \$949 million. Approximately \$1.0 billion of equity was invested in transactions during the Third Quarter, with an additional \$1.1 billion committed for investments that will be closed in the fourth quarter. Approximately \$550 million was distributed to limited partners during the Third Quarter. Approximately 95% of a retail portfolio was sold in September for \$402 million generating a 77% gross IRR and a 1.9x on initial investment.

Carlyle Realty Partners (Carlyle VI). Carlyle VI had a total gross return of 8.1% comprised of 7.2% in income and 0.9% in appreciation. The net return after fees was 8.0%. As of September 30, 2014, Carlyle VI has closed on 121 investments requiring approximately \$2.02 billion of Fund equity. Multi-family investments continue to be the focus of the Fund in addition to for-sale residential and senior living assets. Subsequent to Quarter-end, Carlyle has placed under contract or closed on an additional eight investments, bringing the total equity commitment amount to approximately \$2.1 billion.

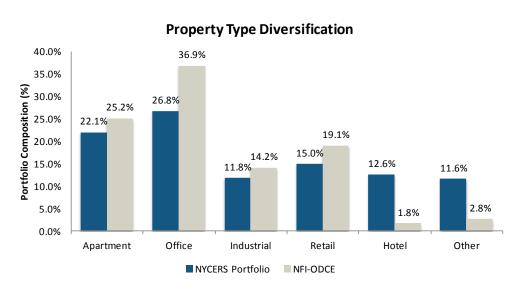


Blackstone Real Estate Partners VI (BREP VI). BREP VI produced a total gross return during the Quarter of 5.7%, comprised of 0.5% in income and 5.2% in appreciation. The net return after fees was 4.4%. As of the end of the Quarter, the Fund's valuation increased by \$808 million, or 5% (including currency adjustments). As of September 30, 2014 the Fund has returned \$8.9 billion to limited partners, which accounts for 82% of the Fund's original equity. During the Quarter the Fund distributed \$1.5 billion of net proceeds. These proceeds were generated from the sale of an office portfolio in Boston and Cambridge, recapitalization of a now public company investment, a secondary offering of shares in a hotel portfolio and from the refinancing of an office portfolio. Public companies, following their public offerings, accounts for 59% of BREP VI's unrealized value as of the end of the Third Quarter.

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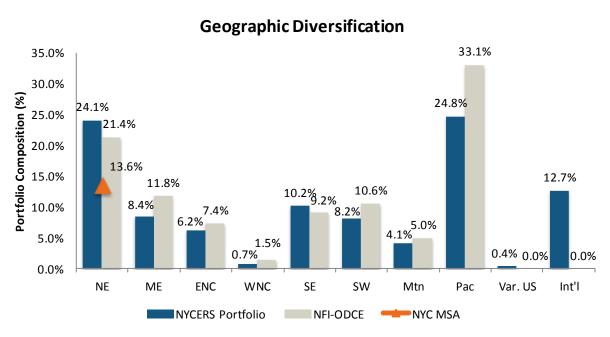
PROPERTY TYPE DIVERSIFICATION

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.



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 12.7% international exposure is appropriate for the risk and return profile of NYCERS and consistent with our long-term target.



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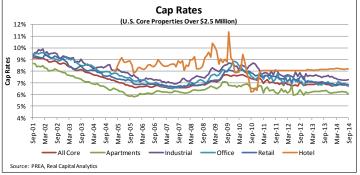
MARKET UPDATE

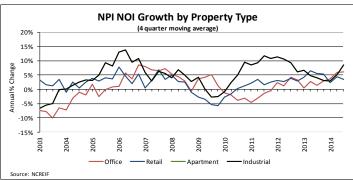
General

- •Real GDP increased at an annual rate of 3.9% in the third quarter following a 4.6% increase in the Third Quarter. Economic expansion in the US has been driven by stronger consumer spending, easier credit conditions and stronger business investment.
- •Year-to-date, an additional 2 million jobs have been created compared with 1.74 million created during the same time frame in 2013 and marking the strongest job creation pace in 15 years.
- Overall, US consumer household balance sheets are in excellent health with rising stock values, rising home prices and improving job prospects.
- •Additionally, the recent decline in gas prices should be a boon to consumer spending and manufacturing, while a prolonged dip could hurt energy-producing regions and markets like Houston.

Commercial Real Estate

- •Investment activity will continue to be driven by improving fundamentals and the attractiveness of property yields relative to other asset classes.
- •Capital continues to be attracted to the sector with queues growing for open-end funds and dry powder from closed-end funds at the highest level since early-2000s.
- •The debt markets remain healthy with broad based activity across all lender groups in the US. The availability of debt should continue to support transactions and pricing growth and may compress spreads further in 2015.
- Most office markets in the US are positioned for further rent and occupancy gains as supply remains constrained in all but the strongest markets.
- •While the apartment sector continues to see strong demand as employment gains encourage household formation, supply has increased near its long-term average.
- •Industrial fundamentals continue to improve as demand remains strong and supply remains limited.





Executive Summary: Third Quarter 2014 Performance Measurement Report
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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 99.4% of real asset	
Portfolio Composition	Non Core Emerging	allocation with a portfolio composition 40.9% core, 57.2% non-core, and 2.09 emerging.	
	Target of 6.0%	Funded (market value) and committed	
Real Asset Allocation	Currently Funded at 4.5%	dollars place the portfolio at 6.0% of tota plan assets.	
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, bu is in compliance (41.3 %).	
Manager Exposure	15% of real estate allocation	Manager exposure is within compliance ranges.	

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EXHIBIT B: THIRD QUARTER 2014 FOIL



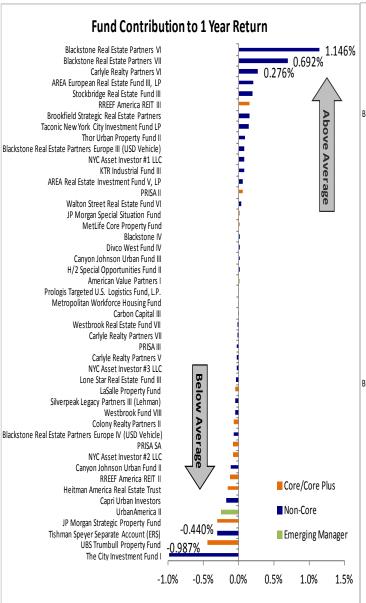
New York City Employees' Retirement System

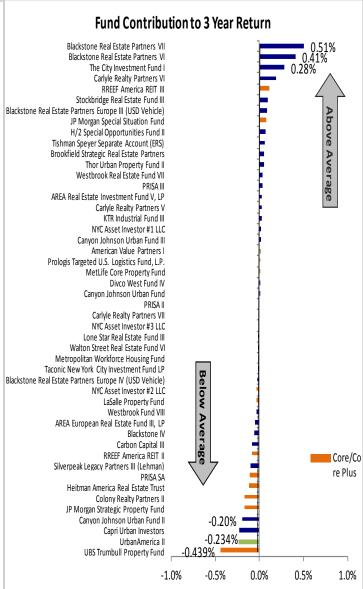
2007 Colony Realty Partners 12/20/2006 20,000,000 21,420,211 -666,108 7,689,500 0.4	ultiple Net IRR
2007 JP Morgan Special Situation Property Fund 1/2/2007 90,000,000 99,942,203 -19,322,264 90,905,014 1.1 2007 JP Morgan Strategic Property Fund 12/4/2006 136,000,000 145,325,640 0 207,306,127 1.4 2010 LaSalle Property Fund 7/1/2010 50,000,000 43,847,638 -5,486,477 53,137,052 1.3 2014 MetLife Core Property Fund 7/1/2014 50,000,000 9,689,922 -104,626 10,021,126 1.6 2013 NYC Asset Investor #2 LLC 7/9/2013 75,000,000 34,381,527 -913,793 33,942,337 1.0 2007 PRISA II 6/30/2007 141,518,761 148,258,210 -18,251,137 158,116,745 1.2 2006 PRISA SA 9/29/2006 86,000,000 91,246,761 -15,035,528 96,350,824 1.2 2006 Prologis Targeted U.S. Logistics Fund 10/1/2006 25,000,000 30,575,993 -5,815,456 24,453,157 1.0 2006 RREEF America REIT III 10/1/2006	-13.0
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2010 Blackstone Real Estate Partners Europe III (L 10/24/2008 50,000,000 49,631,140 -17,177,200 52,203,081 1.4	11.6
	17.6
2014 Blackstone Real Estate Partners Europe IV (L 12/23/2013 169,000,000 53,178,726 -3,953,833 50,463,339 1.0	5.6
2007 Blackstone Real Estate Partners VI 9/27/2007 110,000,000 120,205,165 -74,696,307 144,942,160 1.8	14.1
2012 Blackstone Real Estate Partners VII 3/31/2012 170,000,000 150,531,147 -43,525,663 167,699,469 1.4	28.9
2012 Brookfield Strategic Real Estate Partners 9/20/2012 100,000,000 130,331,147 4-3,323,003 107,039,409 1.5	
2012 Brookheid Strategic kear Estate Partners 9/20/2012 100,000,000 62,391,246 -12,434,032 62,323,436 1.2 2003 Canyon Johnson Urban Fund 12/6/2002 15,000,000 13,590,364 -15,874,432 0 1.2	
2005 Canyon Johnson Urban Fund II 5/11/2005 40,000,000 15,350,564,818 -6,394,594 12,334,688 0.5	-9.4
2005 Cariyon Johnson Urban Fund III 3/29/2010 30,000,000 27,788,032 -16,606,953 18,665,899 1.3	
2010 Canyon Johnson Orban Fund III 3/29/2010 30,000,000 27,788,032 -16,606,953 18,665,899 1.s 2008 Capri Urban Investors 6/3/2008 60,000,000 59,980,707 -5,575,000 39,871,206 0.8	
2008 Capit Orban Investors 6/3/2008 60,000,000 53,880,707 -5,575,000 39,871,206 0.8 2009 Carbon Capital III 7/2/2009 40,000,000 43,757,162 -50,891,515 2,417,905 1.2	
	26.4
	·
2011 H/2 Special Opportunities Fund II 1/31/2011 40,000,000 38,803,877 -8,348,661 41,066,557 1.3	
2009 JP Morgan Urban Renaissance Property Fun 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 16,711,247 1.2	
2014 Lone Star Real Estate Fund III 5/20/2014 100,000,000 25,199,233 -272,310 24,693,467 1.0	
2007 Metropolitan Workforce Housing Fund 7/13/2007 14,000,000 14,013,027 -4,555,548 11,001,923 1.1	
2013 NYC Asset Investor #1 LLC 6/25/2013 50,000,000 19,000,190 -1,421,757 20,447,392 1.2	
2013 NYC Asset Investor #3 LLC 9/20/2013 50,000,000 7,542,985 0 7,283,575 1.0	
2008 PRISA III 9/30/2008 50,000,000 54,548,485 269,586 85,995,168 1.6	10.2
2008 Silverpeak Legacy Partners III (Lehman) 5/28/2008 50,000,000 22,168,479 -1,836,892 7,838,154 0.4	-13.7
2008 Stockbridge Real Estate Fund III 9/9/2008 27,000,000 26,285,345 0 36,717,142 1.4	8.7
2012 Taconic New York City Investment Fund LP 7/5/2012 70,000,000 28,159,091 -636,364 33,366,557 1.2	
2004 The City Investment Fund I 3/16/2004 225,000,000 221,883,300 -149,146,844 85,297,454 1.1	
2009 Thor Urban Property Fund II 10/30/2008 40,000,000 51,756,666 -21,213,697 36,178,947 1.1	
2004 Tishman Speyer Separate Account (ERS) 12/16/2003 100,000,000 71,066,452 -259,238,975 117,219 3.6	
2007 UrbanAmerica II 1/30/2007 25,000,000 23,222,735 0 6,701,464 0.3	-17.6
2009 Walton Street Real Estate Fund VI 4/27/2009 50,000,000 44,323,933 -14,986,021 47,005,024 1.4	10.6
2008 Westbrook Real Estate Fund VII 12/3/2007 40,000,000 43,172,842 -27,078,791 21,474,461 1.1	2.6
2010 Westbrook Real Estate Fund VIII 12/28/2009 50,000,000 58,835,183 -43,944,255 31,243,737 1.3	13.6
Non Core and Emerging Manager Portfolio 2,154,360,625 1,605,830,780 -916,404,172 1,199,440,628 1.3	10.9
New York City Employees' Retirement System 3,274,879,386 2,776,517,476 -1,111,340,911 2,397,328,210 1.3	6.2

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, 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 September 30, 2014.

Executive Summary: Third Quarter 2014 Performance Measurement Report Real Estate

EXHIBIT C: ATTRIBUTION







Infrastructure Monitoring Report

For the period ended September 30, 2014

Report Prepared For:

New York City Employees' Retirement System



NEW YORK LONDON SAN DIEGO BEIJING HONG KONG SEOUL SÃO PAULO SAN FRANCISCO



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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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An investment involves a number of risks and there are conflicts of interest.

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Past performance is not necessarily indicative of future results. Actual performance may vary.

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 September 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 September 30, 2014 as well as significant activity that occurred during the third 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 September 30, 2014, the market value of NYCERS Real Assets Program represented approximately 4.5% of total pension assets. The market value of NYCERS Infrastructure Program represented approximately 0.05% of total pension assets, a one 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	September 30, 2014	June 30, 2014	Quarterly Change
Total Pension Assets*	\$52,725.0	\$53,548.0	(\$823.0)
Total Real Assets [*]	\$2,380.0	\$2,329.0	\$51.0
% Allocation to Real Assets (Target of 6% +/- 2%)	4.5%	4.3%	+ 16 bps
Total Infrastructure Assets	\$25.5	\$19.6	\$6.0
% Allocation to Infrastructure vs. Total Pension Assets	0.05%	0.0%	+ 1 bps
% Allocation to Infrastructure vs. Total Real Assets	1.1%	0.8%	+ 23 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 September 30, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.0x invested capital and an IRR of 8.2%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	September 30, 2014	June 30, 2014	Quarterly Change
Number of Managers	3	3	0
Number of Investments	3	3	0
Committed Capital ¹	\$195.0	\$195.0	\$0.0
Contributed Capital	\$25.6	\$19.4	\$6.2
Distributed Capital	\$0.9	\$0.3	\$0.5
Market Value	\$25.5	\$19.6	\$6.0
Total Value	\$26.4	\$19.9	\$6.5
Total Gain/(Loss)	\$0.8	\$0.5	\$0.3
Unfunded Commitment	\$169.5	\$175.7	(\$6.2)
Exposure ²	\$195.0	\$195.2	(\$0.2)
DPI ³	0.0x	0.0x	0.0x
TVPI ⁴	1.03x	1.03x	0.00x
IRR ⁵	8.2%	10.5%	-2.3%
TVPI Net of StepStone Fees ⁶	1.03x	1.03x	0.00x
IRR Net of StepStone Fees ⁶	8.2%	10.5%	-2.3%

^{*} 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.

⁴TVPI, 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.

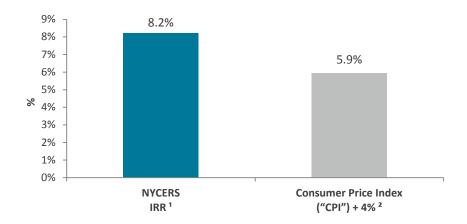
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶TVPI 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 September 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 September 30, 2014, the Program outperformed the benchmark by 2.3%. 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 September 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.

Marke	t Value	Unfunded C	ommitment	Expo	sure
\$	% of Total	\$	% of Total	\$	% of Total
25.5	100.0%	169.5	100.0%	195.0	100.0%
-	0.0%	-	0.0%	-	0.0%
25.5	100.0%	169.5	100.0%	195.0	100.0%
25.5	100.0%	49.5	29.2%	75.0	38.5%
-	0.0%	120.0	70.8%	120.0	61.5%
25.5	100.0%	169.5	100.0%	195.0	100.0%
25.5	100.0%	124.5	73.4%	150.0	76.9%
-	0.0%	45.0	26.6%	45.0	23.1%
25.5	100.0%	169.5	100.0%	195.0	100.0%
	\$ 25.5 25.5 25.5 25.5	25.5 100.0% - 0.0% 25.5 100.0% - 0.0% - 0.0% 25.5 100.0% - 0.0% 25.5 100.0% - 0.0%	\$ % of Total \$ 25.5 100.0% 169.5 - 0.0% - 25.5 100.0% 169.5 25.5 100.0% 49.5 - 0.0% 120.0 25.5 100.0% 169.5 25.5 100.0% 124.5 - 0.0% 45.0	\$ % of Total \$ % of Total 25.5 100.0% 169.5 100.0% - 0.0% - 0.0% 25.5 100.0% 169.5 100.0% 25.5 100.0% 49.5 29.2% - 0.0% 120.0 70.8% 25.5 100.0% 169.5 100.0% 25.5 100.0% 169.5 73.4% - 0.0% 45.0 26.6%	\$ % of Total \$ % of Total \$ 25.5 100.0% 169.5 100.0% 195.0 - 0.0% - 0.0% - 25.5 100.0% 169.5 100.0% 195.0 25.5 100.0% 49.5 29.2% 75.0 - 0.0% 120.0 70.8% 120.0 25.5 100.0% 169.5 100.0% 195.0 25.5 100.0% 124.5 73.4% 150.0 - 0.0% 45.0 26.6% 45.0

II. Infrastructure Market Overview

Market Overview

Demand for infrastructure investments from institutional investors remained strong during the third quarter of 2014 ("3Q14"). Investor interest continued to be influenced by expansionary monetary policies in most markets, which has kept interest rates at low levels and encouraged 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 such as Western Europe and Australia.

Global economic growth was mixed during 3Q14. Among OECD countries, annualized gross domestic product ("GDP") was 1.7% higher than the prior corresponding period ("pcp") and down from 1.9% during 2Q13. 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 3.0%, while Japan's GDP contracted by 1.1% mainly due to an increase in the rate of consumption tax. The US economy continued its recovery, with GDP increasing 2.3% compared to pcp and the unemployment rate continued its downward trend, reaching a 14-year low. Germany achieved nominal GDP growth of 0.1% quarter over quarter, and, in doing so, avoided sliding into a technical recession. The German economy was aided by a 0.7% increase in private consumption. In major emerging markets, economic activity was generally subdued during the quarter. China's economy expanded by 7.3% compared to pcp, its slowest rate of growth since 2009. Brazil's GDP grew 0.1% quarter over quarter, the first expansion in three quarters.

The third quarter of 2014 marked the beginning of what would be a precipitous decline in oil prices. Between last July and January 2015, the price of West Texas Intermediate ("WTI") crude oil fell from over US\$100 to below US\$50 per barrel for the first time since the aftermath of the Global Financial Crisis in 2009. The decline in oil prices has been driven largely by a combination of tepid GDP growth, particularly in China and in regions within the OECD, and the late November announcement of the decision by OPEC to maintain its current production level. In essence, demand has not kept up with strong production growth in the US and globally. The long-term economic impacts remain uncertain and will depend on the duration of the downturn.

Infrastructure investment in the US and Canada has been concentrated in the energy sector, although the number of public-private partnerships ("P3s") in the transport and social infrastructure sectors is expected to grow in the US, Canada and Mexico. While Canada's P3 market is the most mature in North America, the US market is poised to be the largest. According to a Moody's report from September 2014, as a result of supportive legislation and public-policy initiatives, as well fiscal challenges facing local governments, more US P3 projects are reaching financial close or are in procurement than ever before.

European markets continue to remain competitive, with a significant amount of capital targeting infrastructure investment in the 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 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.

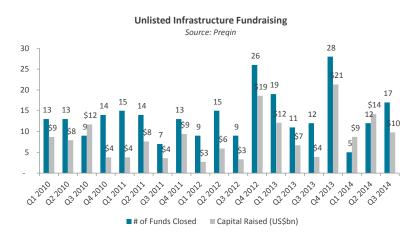
While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the government continues to face high debt levels. The country recently announced the privatization act for infrastructure assets including airports, and opened bidding processes for Sendai Airport and New Kansai airport. Australia's economy grew increasing 0.3% quarter over quarter in the third quarter. 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 third quarter, 14 managers held final closings, raising aggregate capital of US\$8.5 billion. For the year-to-date period, a total of \$27 billion was raised, an increase of \$4 billion compared to the same period in 2013. However, only 28 funds held final closes through Q314, compared to 41 funds during the same period in 2013.

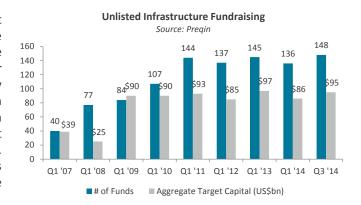
The largest fund to reach a final closing during Q3 was Macquarie Infrastructure Partners III, which closed with US\$3.0 billion of commitments versus the US\$2.0 billion target. The fund is North America-focused and invests across energy/utilities, transportation, communications infrastructure, and waste management. The second large



infrastructure fund to close during the quarter was AMP Capital's second Global Infrastructure Debt, which raised US\$1.1 billion. AMP's debt fund underwrites debt for acquisitions and refinancings and may also make secondary purchases of infrastructure debt securities. The Fund invests across North America, Western Europe, and Australia.

Fund	General Partner	Size		Final Close Date Location Focus
Macquarie Infrastructure Partners III	Macquarie Infra & Real Assets	\$	3,000	Sep-14 Global
AMP Capital Global Infrastructure Debt Fund II	AMP Capital	\$	1,100	Sep-14 Global
Balfour Beatty Infrastructure Partners	Balfour Beatty	\$	618	Jul-14 Europe, North America
Panda Power Generation Infrastructure Fund II	Panda Power Funds	\$	612	Sep-14 US
Harbert Power Fund V	Harbert Management	\$	296	Aug-14 US

Through Q3 2014, Preqin observed 148 funds in market targeting aggregate capital commitments of US\$95 billion. The largest funds in market include: Morgan Stanley Infrastructure Partners II, which is targeting \$4.0 billion in commitments for global infrastructure investments, and ArcLight Energy Partners Fund VI, also targeting US\$4.0 billion to invest in energy infrastructure across North America and Western Europe. Additionally, Deutsche Asset & Wealth Management is targeting €2bn for its Pan- European Infrastructure Fund II. Lastly, Bastion Infrastructure Group is fundraising for its US\$2.0 billion first fund which will invest in infrastructure assets on a global basis.

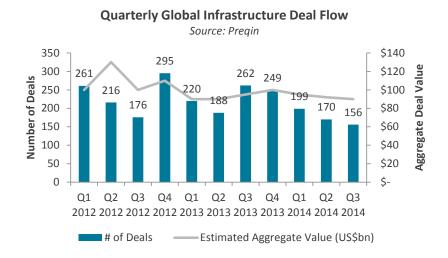


Major Transactions

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

In July 2014, Global Infrastructure Partners agreed to purchase 25% of Freeport LNG for \$850 million from funds managed by Hastings Funds Management and Zachry American Infrastructure. Freeport LNG is developing a three-train liquefied natural gas export facility at its existing LNG receiving and regasification facility on the Gulf Coast of Texas.

Also in July, Canada Pension Plan Investment Board announced its European subsidiary had signed an agreement to invest approximately €376 million for a 39% stake in Interparking from AG Real Estate, reducing that firm's stake to 51%. Interparking is one of Europe's largest car park management companies.



In August 2014, Dynegy announced it would acquire two portfolios of coal- and gas-fired generation assets from Duke Energy Corp and Energy Capital Partners, in two deals totaling \$6.25 billion. The assets from Energy Capital Partners include most of the generating facilities in its second fund. The deal is expected to close during the first half of 2015 and is subject to regulatory approvals.

In September 2014, Macquarie European Infrastructure Fund announced the sale of its 50% stake in Bristol Airport to Ontario Teachers' Pension Plan making Ontario Teachers the sole owner. Macquarie has owned Bristol Airport since 2001.

Also in September, Veresen, a Canadian pipeline company developing the Jordan Cove liquefied natural gas facility in Oregon, announced it had agreed to acquire Global Infrastructure Partners' half interest in the Ruby Pipeline system for \$1.43 billion. Veresen will become Kinder Morgan's partner in the Ruby line, which carries as much as 1.5 billion cubic feet per day of natural gas 680 miles from the Opal, Wyoming hub to the Malin hub in southern Oregon. From there the gas will travel by a new pipeline to Jordan Cove for export. Kinder Morgan will remain as operator of the pipeline.

III. Portfolio Review

Quarterly Highlights

- No New Investment Commitments There were no new investment commitments made during the third quarter of 2014.
- **Subsequent Investment Commitments** Subsequent to quarter-end through February 11, 2015, the Program has not closed on any additional investment commitments.
- Cash Outflow Decreased During the third quarter of 2014, the Program made US\$6.2 million of contributions and received US\$0.5 million of distributions, for a net cash outflow of US\$5.6 million. This compared to a net cash outflow of US\$9.5 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 Increased During the third quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$0.3 million, or 1.2%, from the prior quarter. The valuation increase reflects the increase in value of underlying investments in Brookfield Infrastructure Fund II.
- No New Investments There were no new investment positions added to the Portfolio during the third quarter of 2014.
- No Exits There were no exits of investment positions during the quarter.

Investment Performance

Since-Inception Performance

As of September 30, 2014, the Program achieved a Total Value to Paid-In multiple of 1.0x and an IRR of 8.2%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	September 30, 2014	June 30, 2014	Quarterly Change
Number of Managers	3	3	0
Number of Investments	3	3	0
Committed Capital ¹	\$195.0	\$195.0	\$0.0
Contributed Capital	\$25.6	\$19.4	\$6.2
Distributed Capital	\$0.9	\$0.3	\$0.5
Market Value	\$25.5	\$19.6	\$6.0
Total Value	\$26.4	\$19.9	\$6.5
Total Gain/(Loss)	\$0.8	\$0.5	\$0.3
Unfunded Commitment	\$169.5	\$175.7	(\$6.2)
Exposure ²	\$195.0	\$195.2	(\$0.2)
DPI ³	0.0x	0.0x	0.0x
TVPI ⁴	1.03x	1.03x	0.00x
IRR ⁵	8.2%	10.5%	-2.3%
TVPI Net of StepStone Fees ⁶	1.03x	1.03x	0.00x
IRR Net of StepStone Fees ⁶	8.2%	10.5%	-2.3%

^{*} 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.

⁴TVPI, 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.

⁶TVPI 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 September 30, 2014.

Performance by Vintage Year

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

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

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$75.0	\$25.6	\$0.9	\$25.5	\$26.4	\$0.8	\$49.5	\$75.0	0.0x	1.0x	8.2%
2014	120.0	-	-	-	-	-	120.0	120.0	NM	NM	NM
Total	\$195.0	\$25.6	\$0.9	\$25.5	\$26.4	\$0.8	\$169.5	\$195.0	0.0x	1.0x	8.2%

Performance by Strategy and Industry Focus

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

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

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$195.0	\$25.6	\$0.9	\$25.5	\$26.4	\$0.8	\$169.5	\$195.0	0.0x	1.0x	8.2%
Diversified	150.0	25.6	0.9	25.5	26.4	0.8	124.5	150.0	0.0x	1.0x	8.2%
Energy	45.0	-	-	-	-	-	45.0	45.0	NM	NM	NM
Total	\$195.0	\$25.6	\$0.9	\$25.5	\$26.4	\$0.8	\$169.5	\$195.0	0.0x	1.0x	8.2%

Performance by Geographic Focus

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

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

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$75.0	\$25.6	\$0.9	\$25.5	\$26.4	\$0.8	\$49.5	\$75.0	0.0x	1.0x	8.2%
OECD	120.0	-	-	-	-	-	120.0	120.0	NM	NM	NM
Total	\$195.0	\$25.6	\$0.9	\$25.5	\$26.4	\$0.8	\$169.5	\$195.0	0.0x	1.0x	8.2%

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:

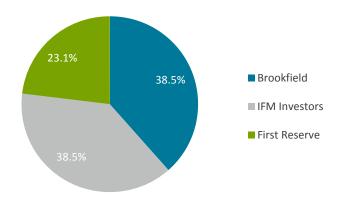
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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 C	ommitment	Ехро	sure
As of September 30, 2014 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	25.5	100.0%	169.5	100.0%	195.0	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	25.5	100.0%	169.5	100.0%	195.0	100.0%
By Geographic Focus:						
Global	25.5	100.0%	49.5	29.2%	75.0	38.5%
OECD	-	0.0%	120.0	70.8%	120.0	61.5%
Total	25.5	100.0%	169.5	100.0%	195.0	100.0%
By Industry Focus:						
Diversified	25.5	100.0%	124.5	73.4%	150.0	76.9%
Energy	-	0.0%	45.0	26.6%	45.0	23.1%
Total	25.5	100.0%	169.5	100.0%	195.0	100.0%

By Investment Manager

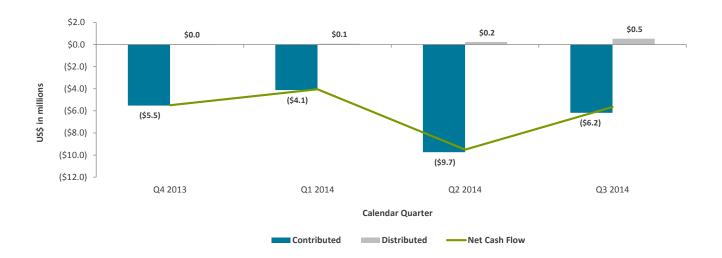
As of September 30, 2014, the Program had made three investment commitments to three managers. NYCERS seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager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



Portfolio Cash Flow Analysis

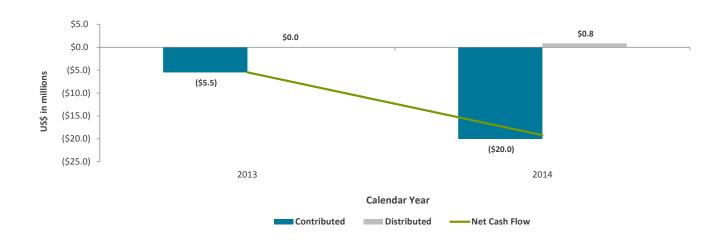
Quarterly Cash Flow Activity

During the third quarter of 2014, the Program made US\$6.2 million of contributions and received US\$0.5 million of distributions, for a net cash outflow of US\$5.6 million. As of September 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

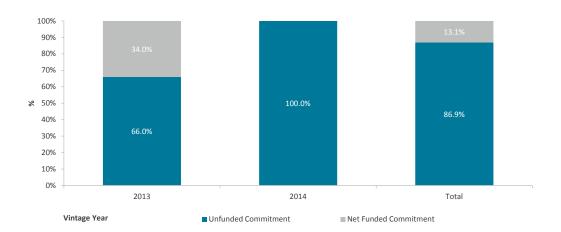
During the first nine months of 2014, the Program made US\$20.0 million of contributions and received US\$0.8 million of distributions, for a net cash outflow of US\$19.2 million. The graph below illustrates cash flow activity since inception by calendar year.



Net Funded and Unfunded Commitments by Vintage Year

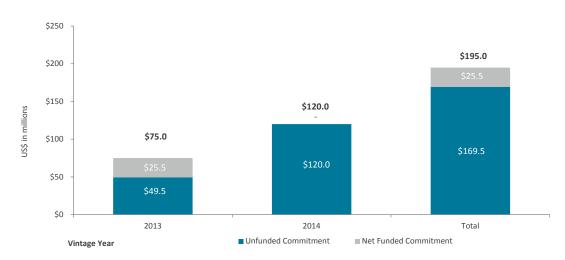
The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of September 30, 2014. Overall, the Portfolio was 86.9% 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 September 30, 2014. Overall, the Portfolio had US\$169.5 million of unfunded commitments as of quarter-end.

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



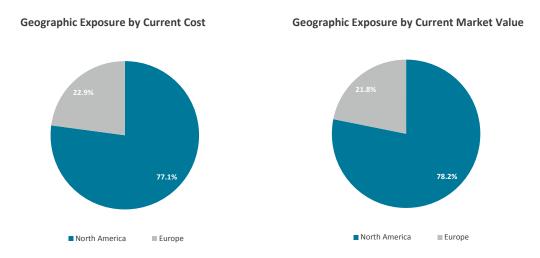


Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to five 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.

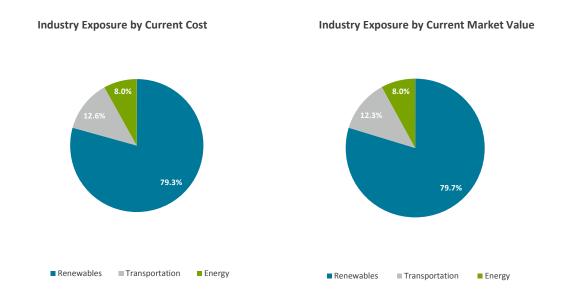
Geographic Exposure

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 4.5% of total pension assets and the market value of NYCERS Infrastructure Program represents approximately 0.05% 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 September 30, 2014, the Portfolio outperformed the benchmark by 2.3%. 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%.	√	The Program is in compliance with the average leverage limitation. The current leverage level is 40%.
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 September 30, 2014

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR	
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$75,000,000	\$25,556,099	\$860,836	\$25,501,490	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	\$25,556,099	\$860,836	\$25,501,490	1.03x	8.2%	

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 IRRs only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the 1-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 of each investment (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 ydiffer from that generated by the general partner or other limited 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.

-Callan Performance Summary-

Callan

March 17, 2015

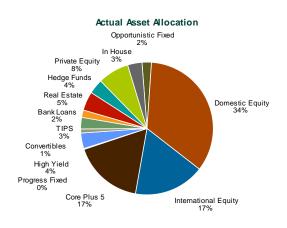
New York City Employees' Retirement System

Performance Measurement Summary 12/31/14

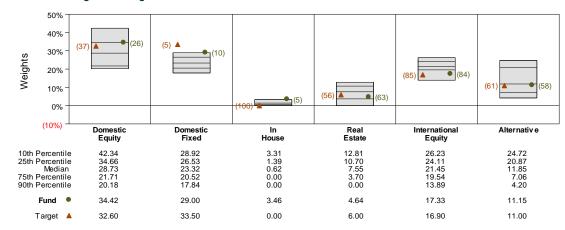
Bud Pellecchia

Senior Vice President

Total Fund Actual Asset Allocation Versus New Long Term Target



Asset Class Weights vs Large Public >10 B

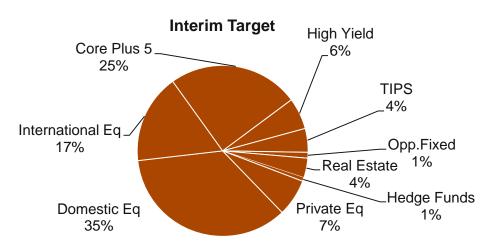


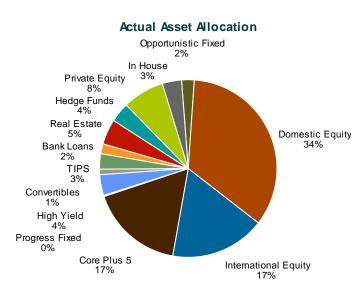
Target Asset Allocation	
Opportunistic Fixed 5%	
Private Equity 7% Hedge Funds 4% Real Estate 6% TIPS 5% High Yield 4%	Domestic Equity 33%
Core Plus 5	

Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Opportunistic Fixed	1.233.224	2.3%	5.0%	(2.7%)	(1,431,429)
Domestic Equity	18,344,104	34.4%	32.6%	1.8%	970,567
International Equity	9,237,575	17.3%	16.9%	0.4%	231,048
Core Plus 5	9,088,113	17.1%	20.0%	(2.9%)	(1,570,499)
Progress Fixed	110,617	0.2%	0.0%	0.2%	110,617
High Yield	2,012,921	3.8%	4.0%	(0.2%)	(118,802)
Convertibles	527,099	1.0%	0.0%	`1.0%	527,099
TIPS	1,507,048	2.8%	4.5%	(1.7%)	(891,140)
Bank Loans	974,422	1.8%	0.0%	1.8%	974,422
Real Estate	2,473,074	4.6%	6.0%	(1.4%)	(724,509)
Hedge Funds	1,897,790	3.6%	4.0%	(0.4%)	(233,932)
Private Equity	4,042,209	7.6%	7.0%	0.6%	311,695
In House	1,844,864	3.5%	0.0%	3.5%	1,844,864
Total	53 293 059	100.0%	100.0%		

International Equity

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
- 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%

Total Fund Quarterly Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended December 31, 2014

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Retum
Domestic Equity	34%	33%	5.47%	5.24%	0.08%	0.07%	0.15%
Core Plus 5	17%	20%	1.85%	2.27%	(0.07%)	(0.01%)	(0.08%)
High Yield	4%	4%	(1.08%)	(0.81%)	(0.01%)	`0.00%	(0.01%)
TIŘS	3%	5%	(0.16%)	(0.03%)	(0.00%)	0.03%	0.03%
Opportunistic Fixed	2%	5%	(1.65%)	(0.55%)	(0.03%)	0.07%	0.04%
Leveraged-Bank Loans	2%	0%	0.12%	0.12%	0.00%	(0.03%)	(0.03%)
Short Term	2%	0%	0.15%	0.15%	0.00%	(0.03%)	(0.03%)
Total Targeted	1%	0%	1.73%	1.73%	0.00%	(0.00%)	(0.00%)
Convertibles	1%	0%	2.12%	2.12%	0.00%	0.00%	0.00%
Progress Fixed	0%	0%	1.45%	1.45%	0.00%	(0.00%)	(0.00%)
Real Estate	5%	6%	3.12%	3.11%	0.00%	(0.02%)	(0.02%)
International Equity	18%	17%	(3.63%)	(3.81%)	0.03%	(0.04%)	(0.01%)
Private Equity '	8%	7%	2.30%	2.30%	0.00%	`0.00%	0.00%
Hedge Funds	4%	4%	1.29%	1.20%	0.00%	0.00%	0.01%

Total 1.90% = 1.85% 0.01% + 0.05% 0.05%

- What Helped?
 - Strong relative performance in Domestic Equity
 - Underweight Opportunistic Fixed Income

- What Hurt?
 - Weak relative performance in Core Plus 5 and Opportunistic Fixed Income
 - Overweight to 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 Quarterly Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended December 31, 2014

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Retum	Target Retum	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	35%	5.47%	5.24%	0.08%	(0.03%)	0.05%
Core Plus 5	17%	25%	1.85%	2.27%	(0.07%)	(0.02%)	(0.09%)
High Yield	4%	6%	(1.08%)	(0.81%)	(0.01%)	0.06%	0.05%
TIPS	3%	5%	(0.16%)	(0.03%)	(0.00%)	0.03%	0.03%
Opportunistic Fixed	2%	1%	(1.65%)	(0.55%)	(0.03%)	(0.03%)	(0.06%)
Leveraged Bank Loans	2%	0%	0.12%	0.12%	0.00%	(0.03%)	(0.03%)
Short Term	2%	0%	0.15%	0.15%	0.00%	(0.03%)	(0.03%)
Total Targeted	1%	0%	1.73%	1.73%	0.00%	(0.00%)	(0.00%)
Convertibles	1%	0%	2.12%	2.12%	0.00%	0.00%	0.00%
Progress Fixed	0%	0%	1.45%	1.45%	0.00%	(0.00%)	(0.00%)
Real Estate	5%	4%	3.12%	3.11%	0.00%	0.01%	0.01%
International Equity	18%	17%	(3.63%)	(3.81%)	0.03%	(0.04%)	(0.01%)
Private Equity	8%	7%	2.30%	2.30%	0.00%	0.00%	0.00%
Hedge Funds	4%	1%	1.29%	1.20%	0.00%	(0.02%)	(0.02%)

Total	1.90% = 2.00% + 0.01% + (0.10%)	(0.1
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(0.10%)

- What Helped?
 - Strong Performance in Domestic Equity

- What Hurt?
 - Weak relative performance in Core Plus 5
 - Overweight 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 3 1/4 Year Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Three and One-Quarter Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Retum	Target Return	Manager Effect	Style Allocation	Total Relative Retum
Domestic Equity	37%	33%	23.01%	23.05%	(0.02%)	0.38%	0.36%
Core Plus 5	17%	20%	4.30%	3.53%	0.14%	0.26%	0.40%
High Yield	5%	4%	9.62%	9.02%	0.03%	(0.02%)	0.01%
TIPS	3%	5%	1.36%	1.23%	0.00%	0.19%	0.20%
Short Term	2%	0%	0.36%	0.36%	0.00%	(0.28%)	(0.28%)
Opportunistic Fixed	2%	5%	10.59%	15.44%	(0.04%)	(0.12%)	(0.16%)
Leveraged-Bank Loans	1%	0%	2.73%	2.73%	0.00%	(0.09%)	(0.09%)
Total Targeted	1%	0%	5.40%	5.40%	0.00%	(0.09%)	(0.09%)
Convertibles	1%	0%	12.26%	12.26%	0.00%	(0.01%)	(0.01%)
Progress Fixed	0%	0%	3.32%	3.32%	0.00%	(0.02%)	(0.02%)
Real Estate	4%	6%	14.05%	11.87%	0.09%	0.01%	0.09%
International Equity	16%	17%	9.58%	9.97%	(0.05%)	(0.08%)	(0.13%)
Private Equity	8%	7%	10.04%	10.04%	0.00%	(0.09%)	(0.09%)
Hedge Funds	3%	4%	4.59%	6.08%	(0.03%)	0.12%	0.09%

Total 12.98% = 12.73% + 0.12% + 0.14% 0.26%

- 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
 - Weak relative performance in International Equity and Opportunistic Fixed

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 1/4 Year Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Three and One-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	35%	23.01%	23.05%	(0.02%)	0.11%	0.09%
Core Plus 5	17%	25%	4.30%	3.53%	0.14%	0.67%	0.81%
High Yield	5%	6%	9.62%	9.02%	0.03%	0.06%	0.09%
TIPS	3%	5%	1.36%	1.23%	0.00%	0.19%	0.19%
Short Term	2%	0%	0.36%	0.36%	0.00%	(0.28%)	(0.28%)
Opportunistic Fixed	2%	1%	10.59%	15.44%	(0.04%)	(0.00%)	(0.04%)
Leveraged Bank Loans	1%	0%	2.73%	2.73%	0.00%	(0.09%)	(0.09%)
Total Targeted	1%	0%	5.40%	5.40%	0.00%	(0.09%)	(0.09%)
Convertibles	1%	0%	12.26%	12.26%	0.00%	(0.01%)	(0.01%)
Progress Fixed	0%	0%	3.32%	3.32%	0.00%	(0.02%)	(0.02%)
Real Estate	4%	4%	14.05%	12.26%	0.07%	0.00%	0.07%
International Equity	16%	17%	9.58%	9.97%	(0.05%)	(0.08%)	(0.13%)
Private Equity	8%	7%	10.04%	10.04%	0.00%	(0.09%)	(0.09%)
Hedge Funds	3%	1%	4.59%	6.08%	(0.03%)	(0.09%)	(0.12%)

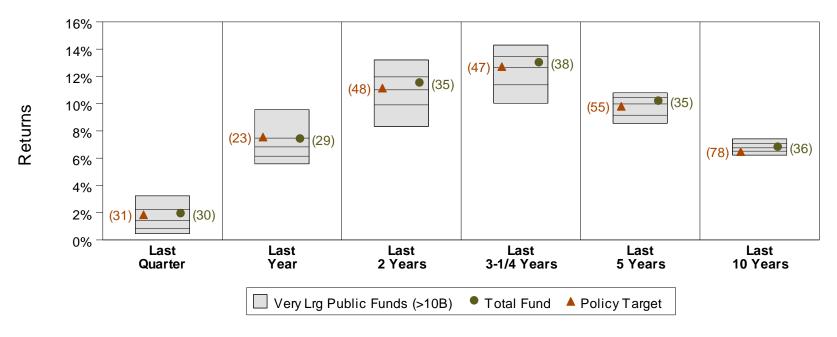
Total 12.98% = 12.64% + 0.10% + 0.24% 0

- 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 International Equity and Opportunistic Fixed

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

Very Lrg Public Funds (>10B)



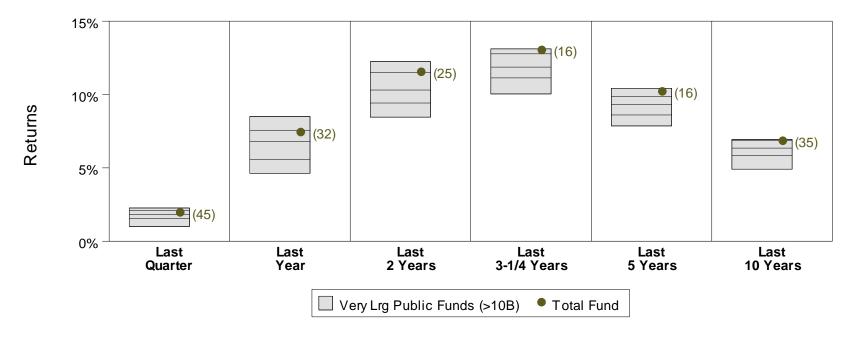


Total Fund Peer Comparisons

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.

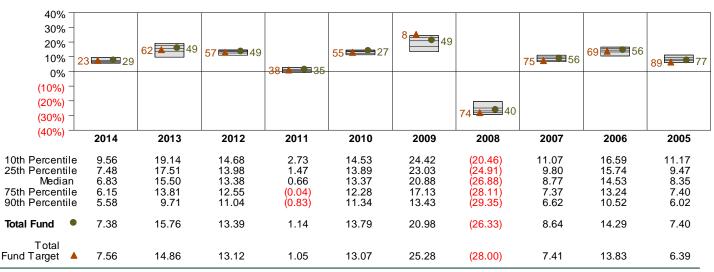
Asset Allocation Adjusted Ranking



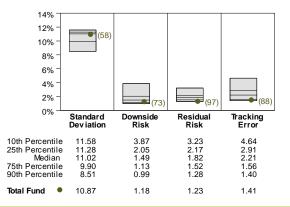


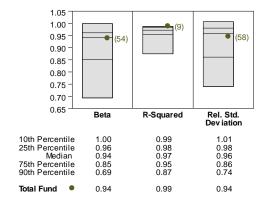
Total Fund Peer Comparisons

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 December 31, 2014

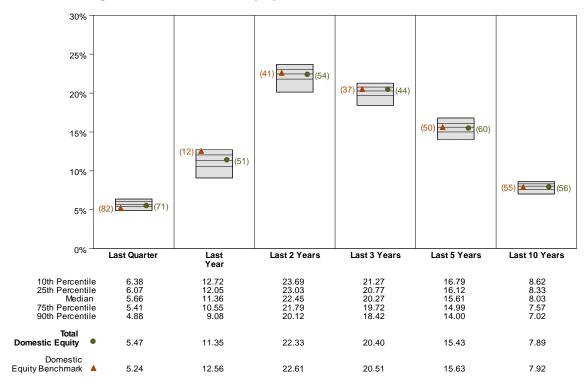




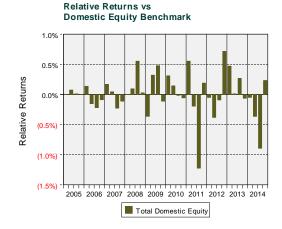


Total Domestic Equity

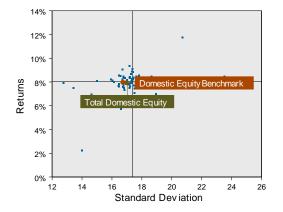
Performance vs Large Public >10 B Domestic Equity



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



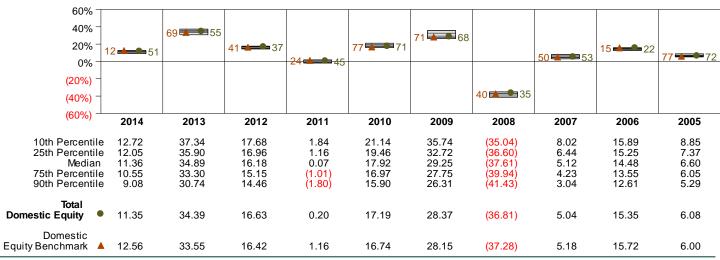
Large Public >10 B Domestic Equity
Annualized Ten Year Risk vs Return



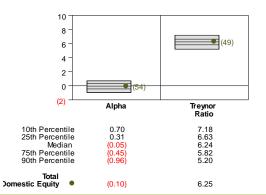
Total Domestic Equity

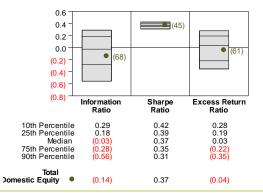
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Performance vs Large Public >10 B Domestic Equity (Gross)



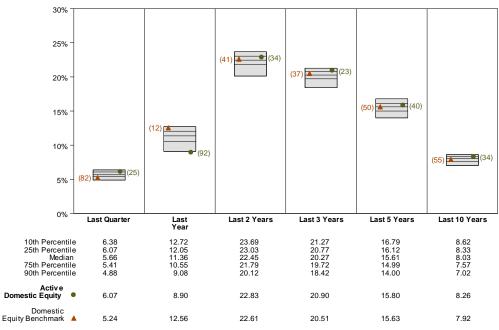
Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended December 31, 2014



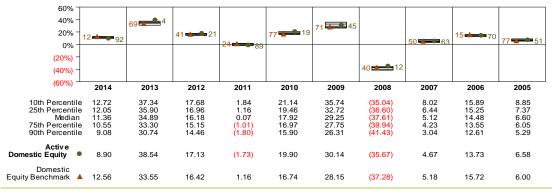


Total Active Domestic Equity

Performance vs Large Public >10 B Domestic Equity



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

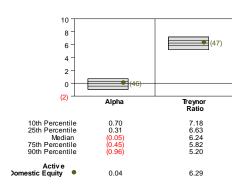


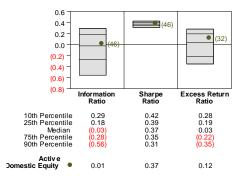
- What Hurt in 2014?
 - Weak Performance from CastleArk, Daruma, Seizert and the Emerging Managers of Managers
 - Slight overweight to small cap

Total Active Domestic Equity

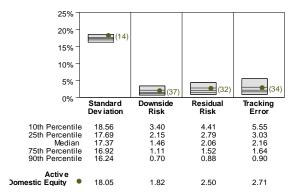
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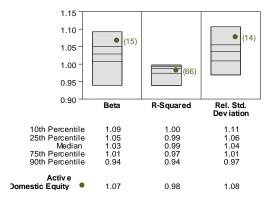
Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended December 31, 2014



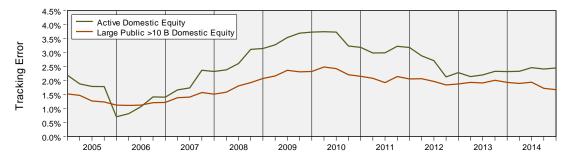


Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended December 31, 2014





Rolling 12 Quarter Tracking Error vs Domestic Equity Benchmark



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.

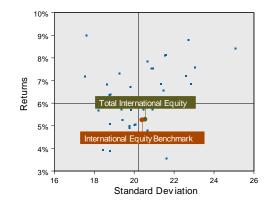
2.5% 2.0% 1.5% 1.0% (0.5%) (1.5%) (1.5%)

Relative Returns vs

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

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

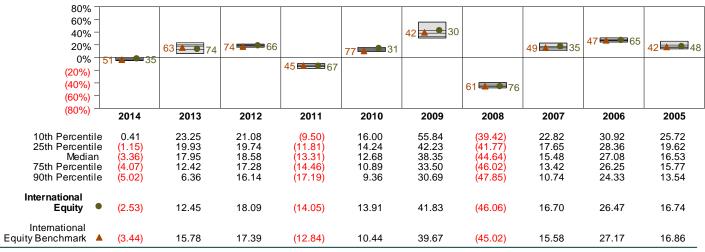
Total International Equity



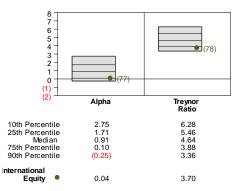
Total International Equity

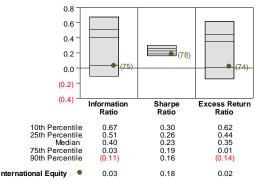
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Performance vs Large Public >10 B International Equity (Gross)



Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended December 31, 2014

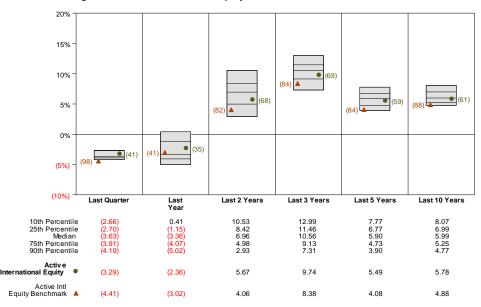






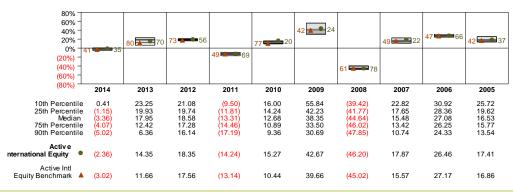
Total Active International Equity

Performance vs Large Public >10 B International Equity



- What Helped in 2014?
 - Strong performance from Baillie Gifford Emerging Markets and Acadian Emerging Markets
 - Overweight to Emerging Markets

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



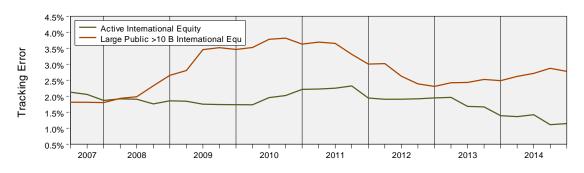
 The Active International Equity Benchmark is comprised of 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and 61% MSCI EAFE Index and 39% FTSE Custom Benchmark thereafter.



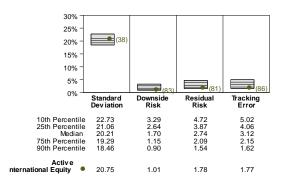
Total Active International Equity

Continued

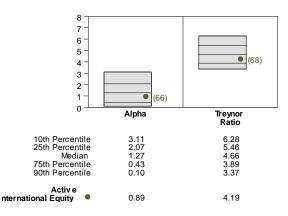
Rolling 12 Quarter Tracking Error vs Active Intl Equity Benchmark

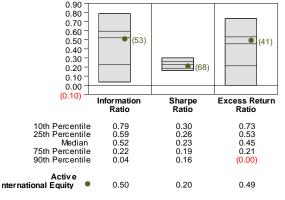


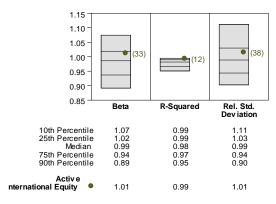
Risk Statistics Rankings vs Active Intl Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended December 31, 2014



Risk Adjusted Return Measures vs Active Intl Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended December 31, 2014

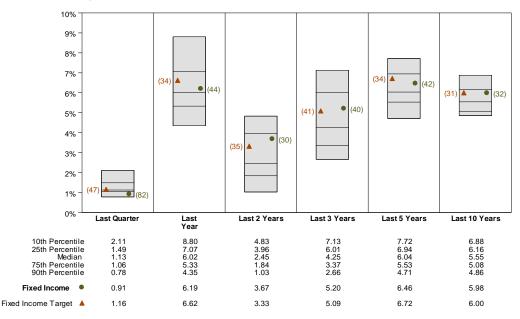


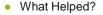




Total Fixed Income Against New Long Term Fixed Income Target

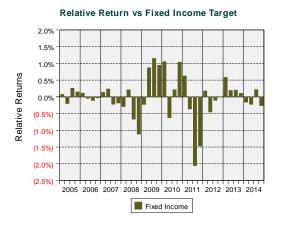
Performance vs Large Public >10 B Domestic Fixed



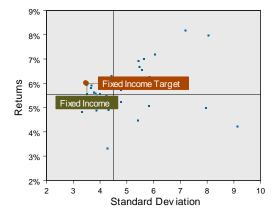


- Underweight TIPs
- Strong Performance in Opportunistic Fixed Income
- What Hurt?
 - Underweight Opportunistic Fixed

↑ 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.



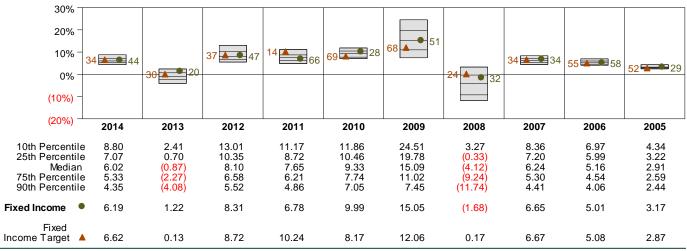
Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



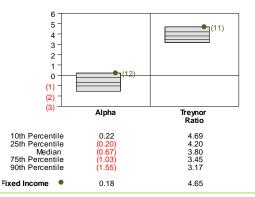
Total Fixed Income Against New Long Term Fixed Income Target

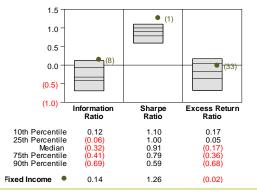
Continued

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 December 31, 2014



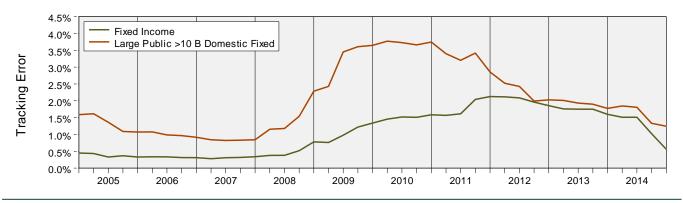




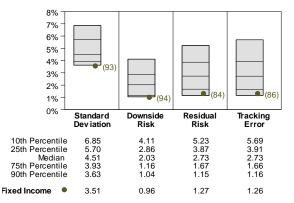
Total Fixed Income Against New Long Term Fixed Income Target

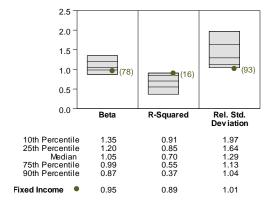
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Rolling 12 Quarter Tracking Error vs Fixed Income Target



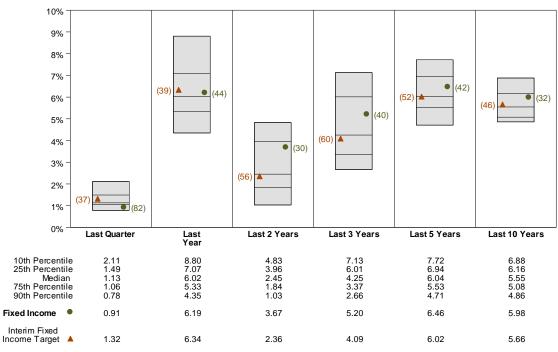
Risk Statistics Rankings vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended December 31, 2014





Total Fixed Income Against New Interim Fixed Income Target

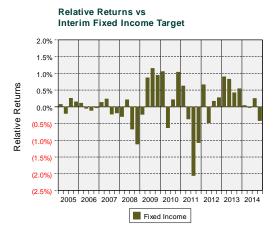
Performance vs Large Public >10 B Domestic Fixed



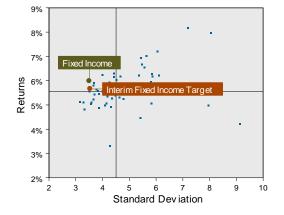


- Underweight TIPs
- Strong Performance in Opportunistic Fixed Income

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.



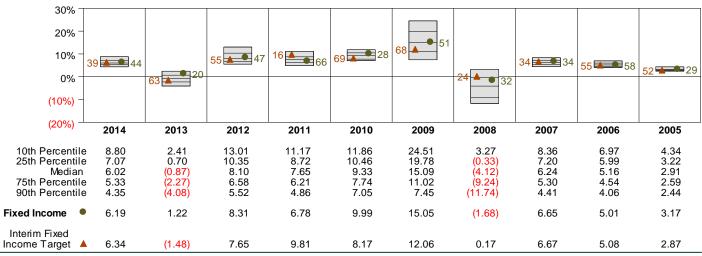
Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



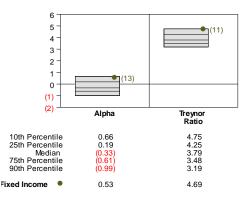
Total Fixed Income Against New Interim Fixed Income Target

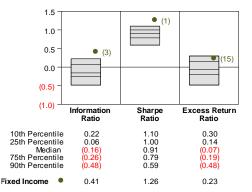
Continued

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 December 31, 2014

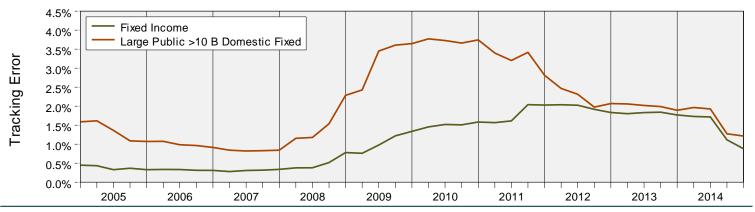




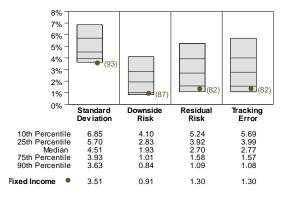
Total Fixed Income Against New Interim Fixed Income Target

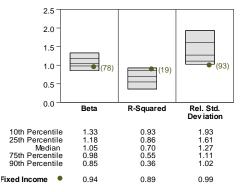
Continued

Rolling 12 Quarter Tracking Error vs Interim Fixed Income Target



Risk Statistics Rankings vs Interim Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended December 31, 2014





II. January Monthly Performance Review:



Monthly Performance Review January 2015

Prepared for the New York City Employees' Retirement System 3.17.2015



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ECONOMIC INDICATORS

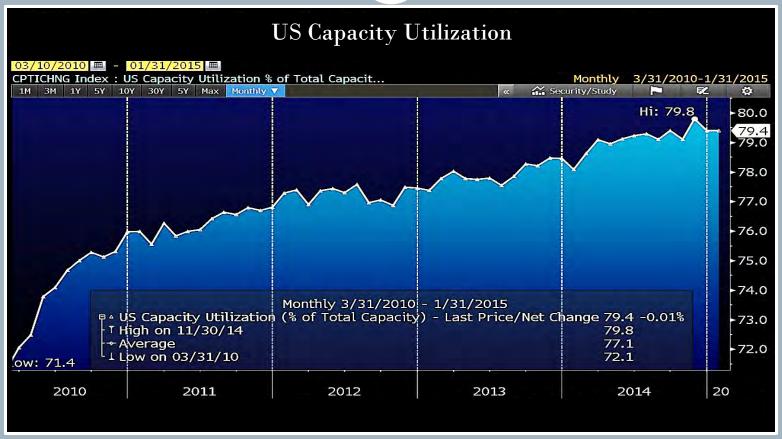
AS OF MARCH 2015



NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

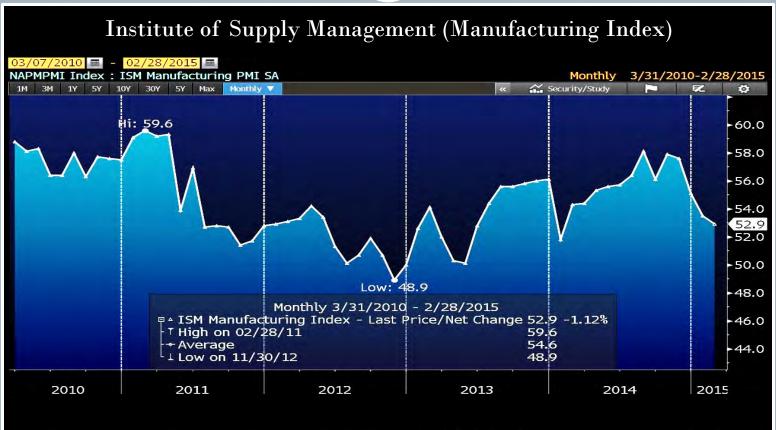
2



• 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.

ISM MANUFACTURING INDEX





• 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.

WEEKLY UNEMPLOYMENT

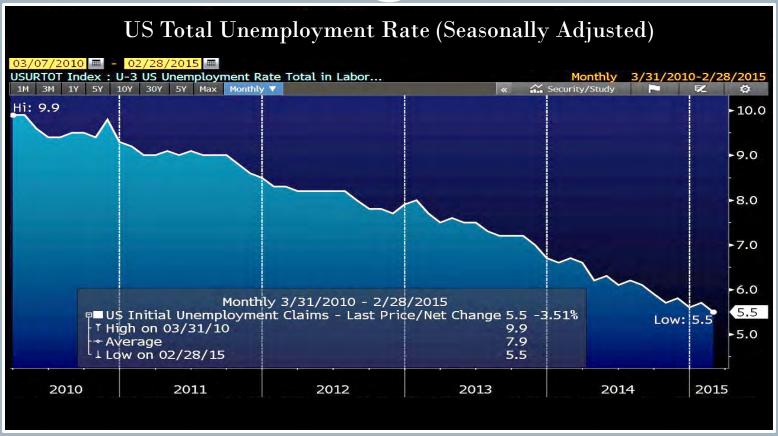
4



 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.

UNEMPLOYMENT RATE





 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.

CONSUMER SENTIMENT

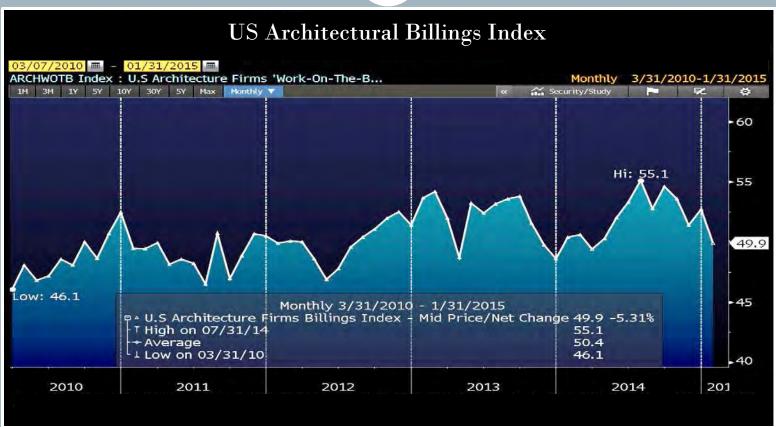




• Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

ARCHITECTURAL BILLINGS INDEX





- 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.

EXISTING HOME SALES





• 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.

NEW HOUSING STARTS

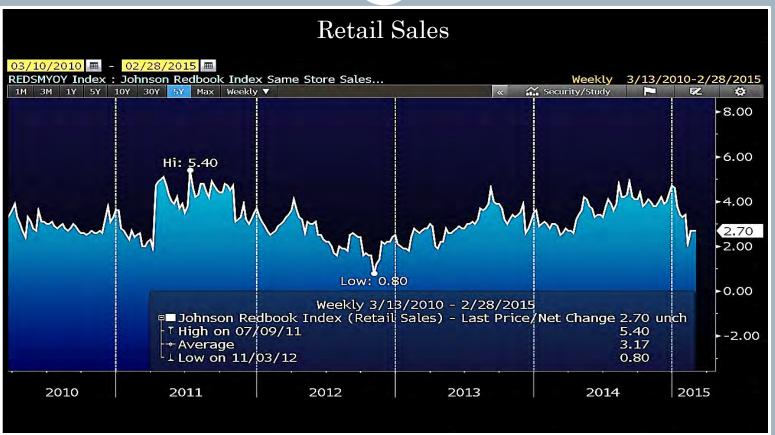
9



 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.

RETAIL SALES

10



• 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.

US AUTO SALES

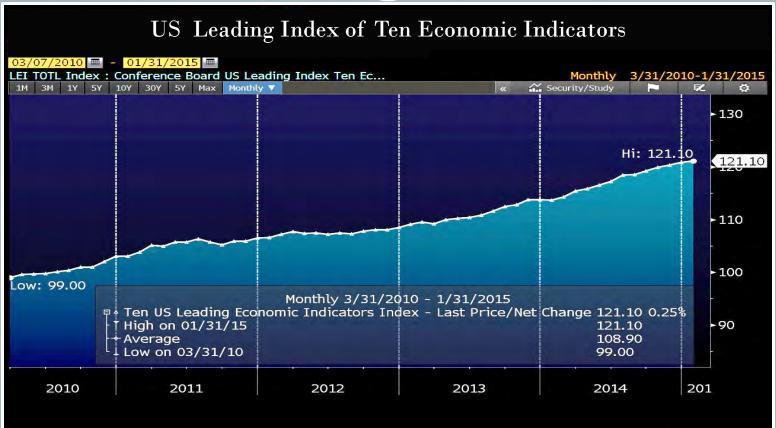




• Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

INDEX OF LEADING ECONOMIC INDICATORS

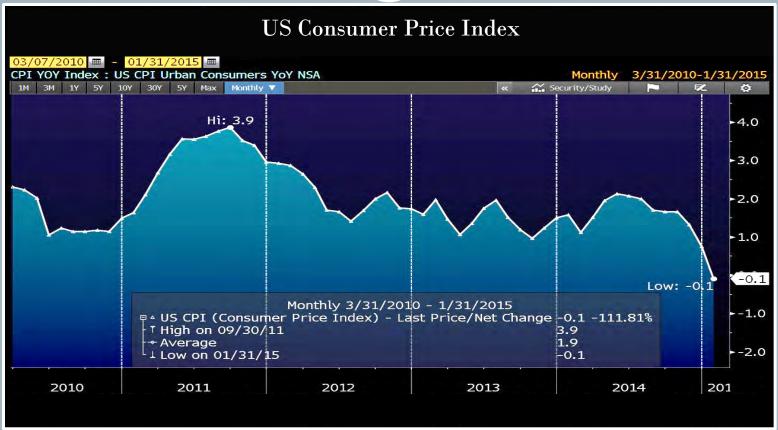




- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS, CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INFLATION- CPI





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MARKET INDICATORS

AS OF MARCH 2015



NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX





• 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.

USD/EUR Exchange Rate





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WTI CRUDE OIL PRICES





• 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.

VOLATILITY INDEX (THE "VIX")

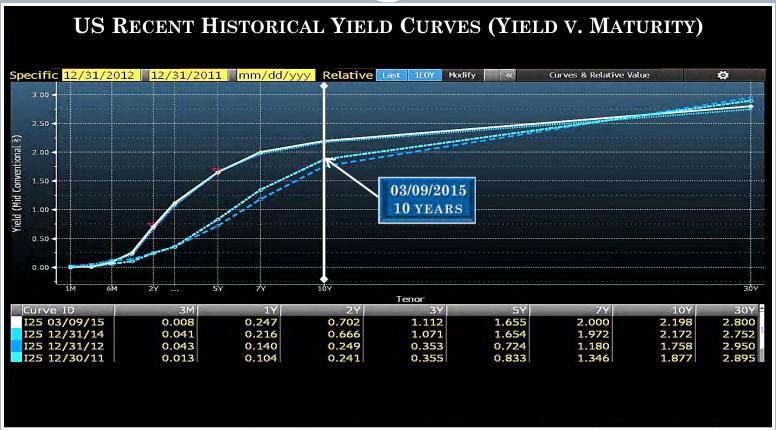




• Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

US HISTORICAL TREASURY YIELD CURVES

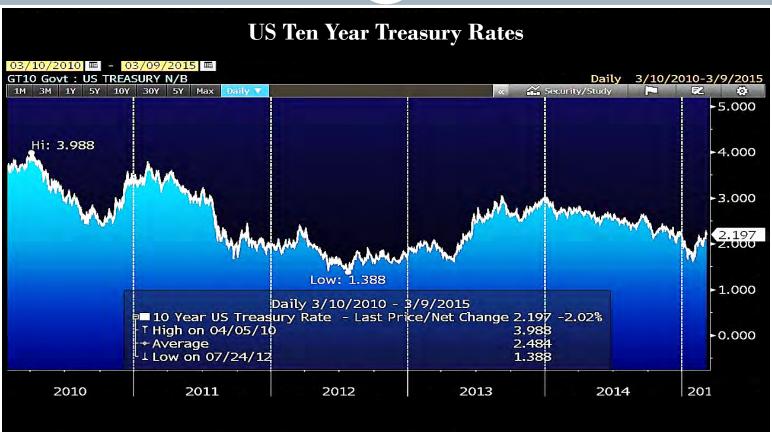




• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

10 YEAR TREASURY RATES





• 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.

INVESTMENT GRADE AND HY SPREADS

21



• 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.

CORPORATE EARNINGS VS. EARNINGS PER SHARE

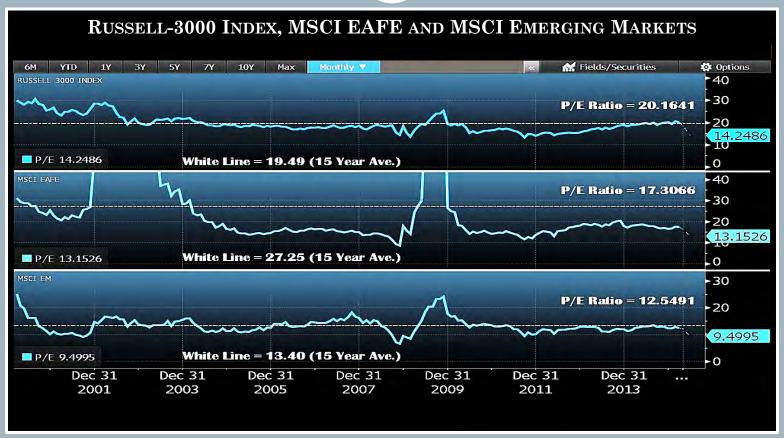




• Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

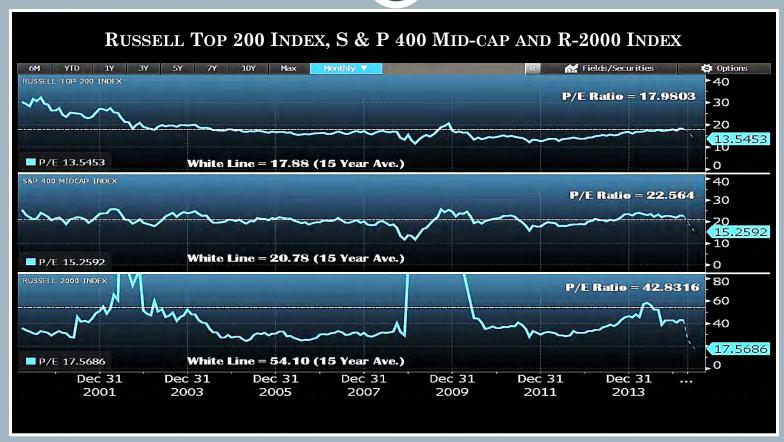




• Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

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.

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.

MERGERS & ACQUISITIONS ACTIVITY





• 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.

CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report January 31, 2015



MARKET INDICATORS	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(3.00)	(0.64)	2.93	14.22	17.81	17.47	15.60	7.61
S&P 400 MIDCAP	(1.12)	1.54	0.97	10.89	16.25	17.01	17.04	9.86
RUSSELL 1000	(2.75)	(0.43)	2.67	13.76	17.92	17.62	15.84	7.93
RUSSELL 2000	(3.22)	(0.37)	(1.62)	4.41	15.17	15.27	15.66	7.87
RUSSELL 3000	(2.78)	(0.43)	2.32	12.99	17.70	17.43	15.83	7.93
RUSSELL 3000 GROWTH	(1.59)	0.59	4.41	13.80	19.24	17.28	16.55	8.70
RUSSELL 3000 VALUE	(4.01)	(1.48)	0.21	12.19	16.12	17.50	15.05	7.04
MSCI EAFE NET	0.49	(1.67)	(8.79)	(0.43)	5.57	9.33	6.39	4.68
MSCI EMF NET	0.60	(5.05)	(7.29)	5.23	(2.77)	0.58	3.08	8.47
FTSE CUSTOM NYCERS	0.75	(5.62)	(8.21)	7.54	(1.92)	0.67	3.93	9.21
MSCI WORLD NET	(1.81)	(1.46)	(2.96)	7.00	11.44	12.91	10.73	6.08
MSCI EUROPE SMID CAP NET	(0.11)	1.07	(10.55)	(3.71)	9.59	13.64	9.09	6.63
MSCI AC WORLD ex US NET	(0.15)	(3.05)	(9.07)	0.56	3.12	6.58	5.45	5.30
1 YEAR TREASURY BILL YIELD + 4%	0.42	1.06	2.50	4.28	4.30	4.28	4.41	6.02
HFRI FUND OF FUNDS COMPOSITE + 1%	0.04	1.78	1.75	4.75	6.03	6.08	4.39	4.06
NYC - TREASURY AGENCY PLUS FIVE	5.21	7.97	11.01	14.61	5.66	4.14	7.53	6.48
CITIGROUP MORTGAGE	0.83	1.66	2.83	5.26	2.91	2.49	3.66	4.82
NYC - INVESTMENT GRADE CREDIT	2.60	3.17	4.20	8.25	4.30	4.99	6.30	5.47
NYC - CORE PLUS FIVE	2.45	3.53	4.97	8.30	4.05	3.82	5.45	5.52
CITIGROUP BROAD INVESTMENT GRADE	2.07	2.86	4.04	6.56	3.28	3.05	4.51	4.95
BARCLAYS AGGREGATE	2.10	2.92	4.10	6.61	3.32	3.07	4.57	4.86

CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report January 31, 2015



MARKET INDICATORS								
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	0.60	(1.69)	(1.81)	2.70	4.26	6.99	8.54	6.40
BofA ML HIGH YIELD MASTER II	0.69	(1.50)	(2.30)	2.45	4.58	7.59	8.70	7.69
CSFB LEVERAGED LOAN	0.26	(0.40)	(0.44)	1.60	3.64	5.23	5.50	4.68
BARCLAYS GLOBAL US TIPS	3.15	2.25	1.01	4.83	(0.82)	0.72	4.43	4.70
BofA ML ALL CONVERTIBLES EX MANDATORY	(1.08)	(1.24)	(1.42)	6.14	14.07	13.64	12.04	7.47
DJ US SELECT REAL ESTATE	6.74	10.94	19.13	35.33	17.43	16.17	19.87	9.65
NCREIF NFI - ODCE NET*	0.00	3.02	6.11	11.46	12.18	11.38	12.85	6.11
CPI + 4%	0.00	0.02	1.32	4.20				
91 DAY TREASURY BILL	0.00	0.01	0.02	0.03	0.06	0.07	0.09	1.55

CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report February 28, 2015

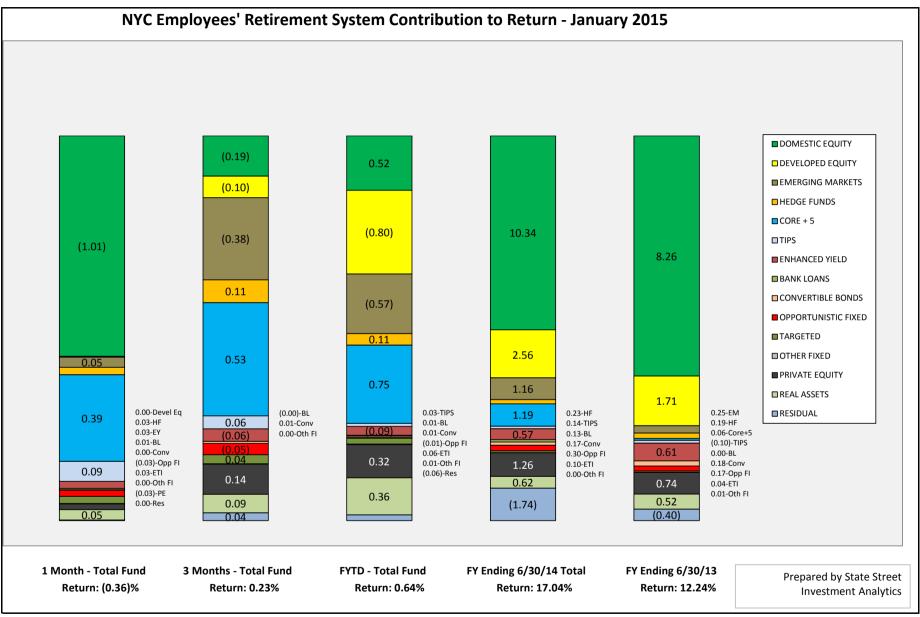


	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	5.75	2.31	8.85	15.51	20.34	18.00	16.18	7.99
S&P 400 MIDCAP	5.12	4.80	6.14	11.14	18.61	17.25	17.02	10.05
RUSSELL 1000	5.78	2.63	8.60	14.88	20.47	18.14	16.39	8.30
RUSSELL 2000	5.94	5.45	4.22	5.63	17.89	16.58	15.97	8.31
RUSSELL 3000	5.79	2.84	8.25	14.12	20.27	18.02	16.36	8.30
RUSSELL 3000 GROWTH	6.71	4.23	11.42	15.51	22.43	18.03	17.27	9.29
RUSSELL 3000 VALUE	4.82	1.40	5.04	12.70	18.05	17.89	15.39	7.20
MSCI EAFE NET	5.98	2.81	(3.34)	(0.03)	9.20	9.41	7.78	4.84
MSCI EMF NET	3.10	(1.07)	(4.42)	5.01	(0.65)	(0.34)	3.64	7.89
FTSE CUSTOM NYCERS	2.00	(2.56)	(6.37)	5.91	(0.78)	(0.43)	4.23	8.49
MSCI WORLD NET	5.86	2.26	2.72	7.87	14.57	13.26	11.69	6.35
MSCI EUROPE SMID CAP NET	7.32	5.55	(4.00)	(4.81)	13.92	13.52	11.29	6.86
MSCI AC WORLD ex US NET	5.35	1.40	(4.20)	0.87	6.41	6.49	6.55	5.34
1 YEAR TREASURY BILL YIELD + 4%	0.32	1.04	2.83	4.26	4.29	4.29	4.40	6.01
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(3.18)	2.83	7.48	10.39	3.41	3.46	6.72	6.26
CITIGROUP MORTGAGE	(0.15)	0.81	2.67	4.74	2.65	2.40	3.58	4.85
NYC - INVESTMENT GRADE CREDIT	(88.0)	1.59	3.29	6.10	3.56	4.40	6.02	5.45
NYC - CORE PLUS FIVE	(1.08)	1.53	3.84	6.38	3.20	3.42	5.15	5.48
CITIGROUP BROAD INVESTMENT GRADE	(0.93)	1.18	3.07	4.99	2.56	2.74	4.25	4.92
BARCLAYS AGGREGATE	(0.94)	1.23	3.12	5.05	2.57	2.76	4.29	4.82

CITY OF NEW YORK NYC Employees' Retirement System Market Indicator Report February 28, 2015

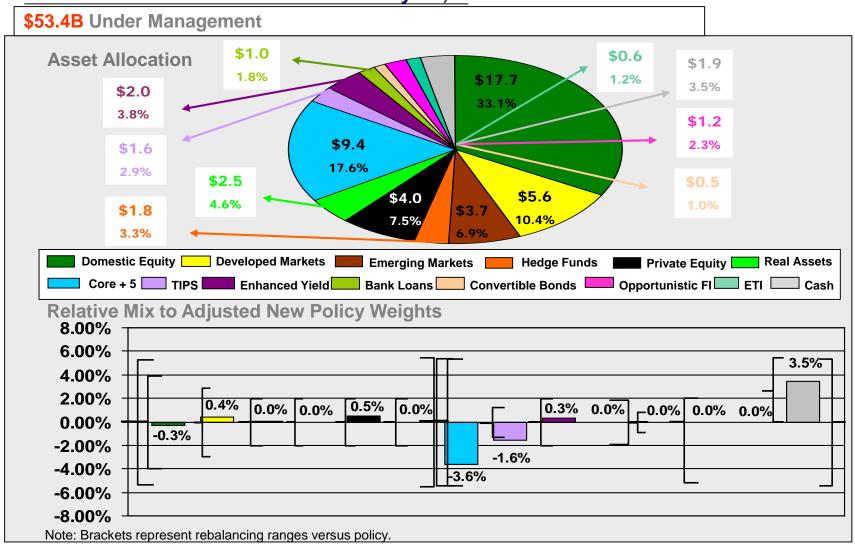


MARKET INDICATORS								
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	2.44	1.55	0.59	3.13	5.34	7.11	9.05	6.51
BofA ML HIGH YIELD MASTER II	2.39	1.57	0.03	2.84	5.57	7.62	9.18	7.79
CSFB LEVERAGED LOAN	1.41	0.54	0.96	2.80	4.16	5.46	5.73	4.76
BARCLAYS GLOBAL US TIPS	(1.20)	0.75	(0.20)	3.11	(1.44)	0.42	4.42	4.61
BofA ML ALL CONVERTIBLES EX MANDATORY	4.32	2.20	2.85	6.19	16.07	14.14	12.46	8.00
DJ US SELECT REAL ESTATE	(3.54)	4.80	14.92	24.17	14.87	15.17	17.66	8.93
NCREIF NFI - ODCE NET*	0.00	3.02	6.11	11.46	12.18	11.38	12.85	6.11
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.00	0.02	0.03	0.06	0.07	0.09	1.53



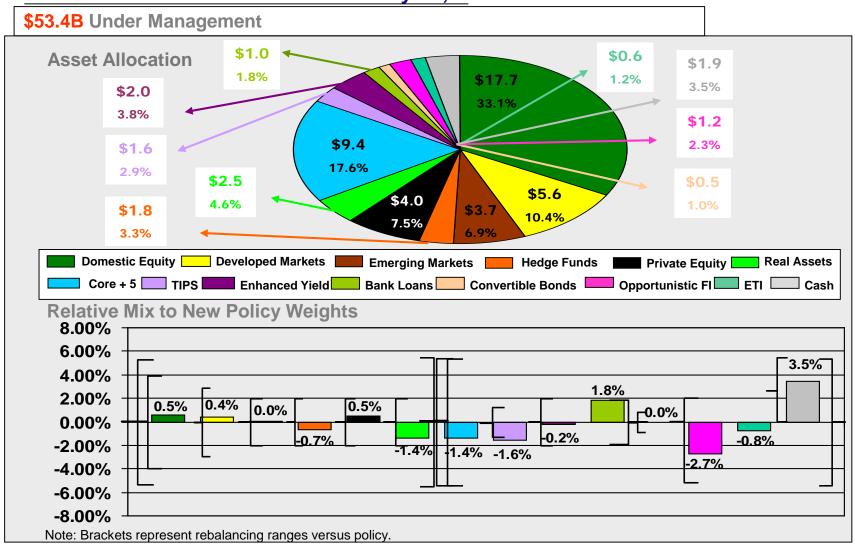
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Portfolio Asset Allocation: January 31, 2015



New York City Employees' Retirement System Performance Overview as of January 31, 2015 Prepared by State Street Investment Analytics

Portfolio Asset Allocation: January 31, 2015



New York City Employees' Retirement System Performance Overview as of January 31, 2015 Prepared by State Street Investment Analytics

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2015)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
TOTAL EQUITIES	\$35,188.4	65.9%	66.5%	NA	65.5%	60.5% - 70.5%
TOTAL FIXED INCOME	\$18,216.2	34.1%	33.5%	NA	34.5%	29.5% - 39.5%
TOTAL ASSETS	\$53,404.6	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$17,697.9	33.1%	32.6%	0.9%	33.5%	29.5% - 37.5%
Non-US Equities/EAFE	\$5,569.1	10.4%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$3,695.3	6.9%	6.9%	NA	6.9%	4.9% - 8.9%
TOTAL PUBLIC EQUITY	\$26,962.4	50.5%	49.5%	NA	50.5%	
HEDGE FUNDS	\$1,766.7	3.3%	4.0%	NA	3.3%	2.0% - 6.0%
*REAL ASSETS	\$2,476.3	4.6%	6.0%	NA	4.6%	4.0% - 8.0%
* PRIVATE EQUITY	\$3,983.0	7.5%	7.0%	NA	7.0%	5.0% - 9.0%
TOTAL EQUITIES	\$35,188.4	65.9%	66.5%	NA	65.5%	60.5% - 70.5%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range****
₩ US - Government	\$1,164.8	2.2%		NA		
US - Mortgage US - Investment Grade Credit	\$3,501.6	6.6%	19.0%	NA	21.4%	16.4% - 26.4%
បី US - Investment Grade Credit	\$4,349.1	8.1%		NA		
TOTAL CORE + 5	\$9,408.8	17.6%	19.0%	2.4%	21.4%	16.4% - 26.4%
High Yield	\$2,029.1	3.8%	4.0%	NA	5.4%	3.4% - 7.4%
Bank Loans	\$977.5	1.8%	4.0%	NA	3.4%	0.0% - 1.8%
Total High Yield & Bank Loans	\$3,006.5	5.6%	4.0%	1.4%	5.4%	3.4% - 7.4%
TIPS	\$1,556.1	2.9%	4.5%	NA	4.5%	3.0% - 6.0%
Convertible Bonds	\$527.9	1.0%	1.0%	NA	1.0%	0.0% - 2.0%
**ETI	\$645.7	1.2%	**2.0%	NA	** 1.2%	** 1.2%
Cash	\$1,853.0	3.5%	0.0%	NA	0.0%	0.0% - 5.0%
TOTAL PUBLIC FIXED INCOME	\$16,997.9	31.8%	28.5%	NA	32.2%	
* OPPORTUNISTIC FIXED INCOME	\$1,218.3	2.3%	5.0%	NA	2.3%	0.0% - 7.0%
TOTAL FIXED INCOME	\$18,216.2	34.1%	33.5%	NA	34.5%	29.5% - 39.5%

^{*} 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 January 31st, 2015)

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

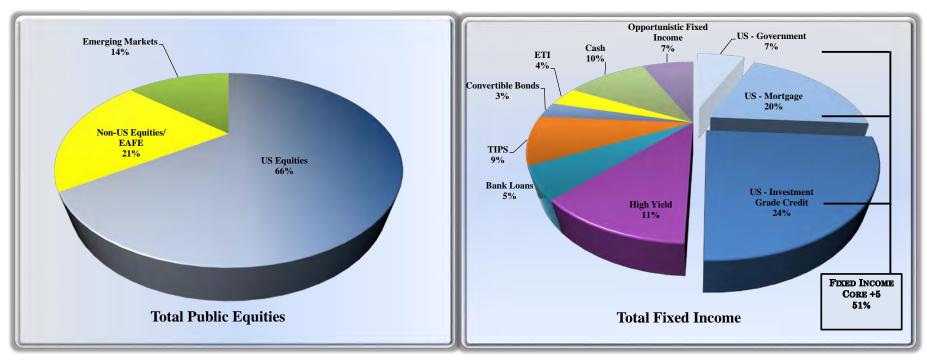
50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

Impact of Adjustments

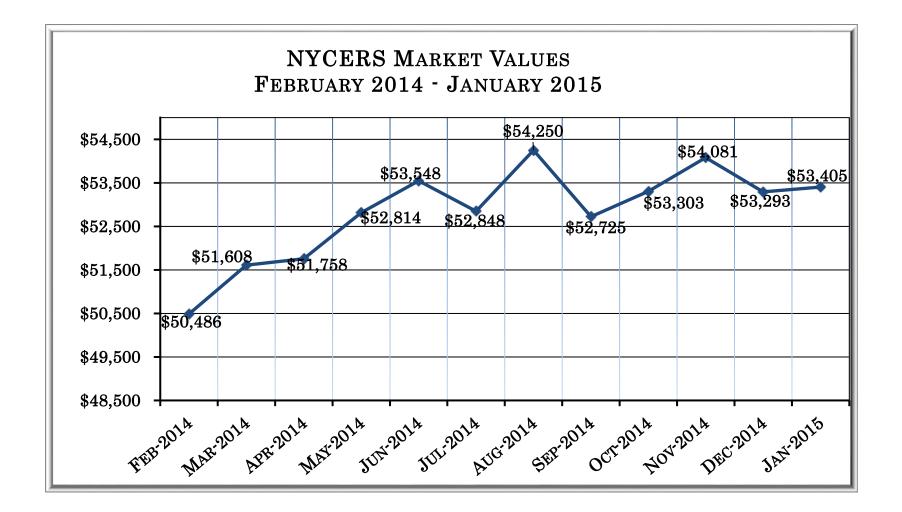
1) Core +5 Policy Target %	19.0%
Adjustment: 50% of uninvested Opportunistic FI	1.4%
Adjustment: 50% of uninvested Real Assets	0.7%
Adjustment: 50% of uninvested Hedge Funds	0.3%
Adjusted Core+5 Policy Target %	21.4%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic FI	<u>1.4%</u>
Adjusted High Yield Policy Target %	5.4%
3) Domestic Equity Policy Target %	32.6%
Adjustment: 50% of uninvested Real Assets	0.7%
Adjustment: 76% of uninvested Private Equity	0.0%
Adjustment: 38% of uninvested Hedge Funds	0.3%
Adjusted Domestic Equity Policy Target %	33.5%
4) Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 24% of uninvested Private Equity	0.0%
Adjustment: 12% of uninvested Hedge Funds	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target $\%$	10.1%

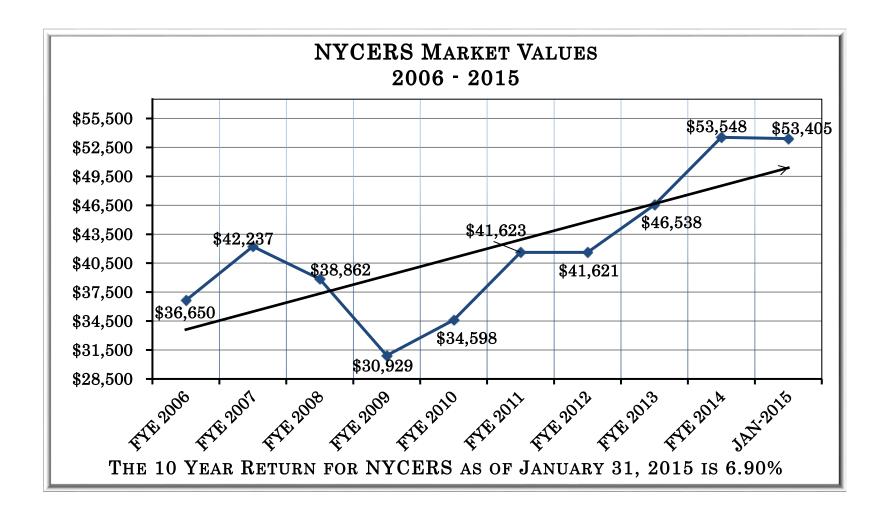
NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2015)



Note: Totals may not equal 100% due to rounding





Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending January 31, 2015	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	12/31/14	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	17,697.95	33.14	-2.93	-0.54	1.47	-2.93	24.96	11.35	34.39	16.62	0.17	17.16	11.75	17.18	15.53	7.86	11.34	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIV	5,569.11	10.43	0.03	-0.96	-7.69	0.03	23.25	-4.09	22.56	17.47	-12.59	11.17	0.22	9.36	6.98	5.11	5.81	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,695.34	6.92	0.68	-5.43	-8.21	0.68	17.34	0.22	-1.64	19.81	-18.76	26.33	7.10	2.12	5.15		8.77	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,766.67	3.31	0.93	3.02	3.11	0.93	7.02	5.53	5.37	7.69			7.11	6.39			4.54	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	280.34	0.52	1.91	2.42	3.50	1.91	5.12	5.84	-1.54	6.23	8.11	7.47	6.49	3.64	5.23		6.32	May-01-09
NYCERS-TOTAL STRUCTURED	9,015.47	16.88	2.31	3.11	4.44	2.31	6.61	7.69	-1.73	6.92	8.85	9.42	8.23	4.59	6.09	5.94	8.34	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	527.89	0.99	0.26	0.98	1.27	0.26	16.30	8.42	16.33	11.66	-3.02	14.54	8.40	10.41	9.80		6.80	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,556.06	2.91	3.25	2.14	0.97	3.25	4.57	3.50	-8.42	7.25	13.50	6.47	4.73	0.92	4.56		4.79	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	2,029.05	3.80	0.85	-1.53	-2.23	0.85	12.88	2.94	8.31	14.56	5.73	14.24	2.98	7.80	9.05	7.61	8.19	Oct-01-94
NYCERS-TOTAL BANK LOANS	977.49	1.83	0.31	-0.02	0.41	0.31	6.38	2.58	6.41				2.23				4.47	Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,218.29	2.28	-1.22	-2.27	-0.31	-1.22	14.77	8.15	17.55	20.49	-4.40	26.01	5.75	14.26	11.88		8.79	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	112.99	0.21	2.14	2.64	3.84	2.14	4.92	6.18	-1.76	5.51	8.39	7.43	6.67	3.63	5.16	5.66	6.37	Jan-01-92
TOTAL EMPLOYEES ETI (w/o cash)	645.66	1.21	2.63	3.51	4.80	2.63	8.40	8.34	2.35	6.18	6.66	6.88	8.78	6.30	6.35	6.56	8.51	Dec-01-84
NYCERS-TOTAL REAL ASSETS	2,476.33	4.64	1.01	1.88	7.87	1.01	13.24	15.48	12.61	14.43	22.28	8.46	15.44	14.06	14.56	8.83	8.52	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	3,983.04	7.46	-0.34	1.86	4.19	-0.34	15.21	13.99	8.08	12.74	13.78	14.02	13.43	11.37	12.56	10.53	11.82	Apr-01-04
NYCERS-TOTAL CASH	1,851.80	3.47	0.09	0.09	0.30	0.09	0.22	0.34	0.43	0.90	0.89	0.48	0.41	0.55	0.60	2.16	2.21	Apr-01-04
SECURITY LENDING	1.16	0.00																Apr-01-04
NYCERS-TOTAL EMPLOYEES	53,404.63	100.00	-0.36	0.23	0.64	-0.36	17.04	7.34	15.75	13.41	1.13	13.79	8.68	10.59	10.45	6.90	8.89	Jul-01-87
NYCERS-TOTAL EQUITY	26,962.40	50.49	-1.85	-1.29	-1.72	-1.85	23.73	6.57	27.40	16.98	-4.35	16.31	8.66	13.74	12.48	7.08	8.72	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	16,363.23	30.64	1.76	1.78	2.55	1.76	8.09	6.41	1.29	8.95	7.75	10.68	6.66	5.51	6.92	6.37	6.23	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,766.67	3.31	0.93	3.02	3.11	0.93	7.02	5.53	5.37	7.69			7.11	6.39			4.54	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	3,983.04	7.46	-0.34	1.86	4.19	-0.34	15.21	13.99	8.08	12.74	13.78	14.02	13.43	11.37	12.56	10.53	11.82	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,476.33	4.64	1.01	1.88	7.87	1.01	13.24	15.48	12.61	14.43	22.28	8.46	15.44	14.06	14.56	8.83	8.52	Apr-01-04
NYCERS-TOTAL CASH	1,851.80	3.47	0.09	0.09	0.30	0.09	0.22	0.34	0.43	0.90	0.89	0.48	0.41	0.55	0.60	2.16	2.21	Apr-01-04
SECURITY LENDING	1.16	0.00																Apr-01-04
NYCERS-TOTAL EMPLOYEES	53,404.63	100.00	-0.36	0.23	0.64	-0.36	17.04	7.34	15.75	13.41	1.13	13.79	8.68	10.59	10.45	6.90	8.89	Jul-01-87
Employees Policy Benchmark			0.09	0.72	1.51	0.09	16.72	8.15	15.33	13.39	2.14	13.84	9.37	10.84	10.96	7.12		Jun-01-94

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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	17,697.95	33.14	-2.93	-0.54	1.47	-2.93	24.96	11.35	34.39	16.62	0.17	17.16	11.75	17.18	15.53	7.86	11.34	Aug-01-79
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	11.69	Aug-01-79
Excess			-0.15	-0.12	-0.85	-0.15	-0.26	-1.21	0.84	0.21	-0.85	0.23	-1.24	-0.25	-0.30	-0.07	-0.35	
NYCERS-TOTAL PASSIVE DOMESTIC EQUITY	12,516.69	23.44	-2.60	-0.14	2.40	-2.60	24.96	12.55	33.18	16.51	0.52	16.58	13.09	17.35	15.63	7.81	11.23	Dec-01-84
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	11.22	Dec-01-84
Excess			0.18	0.29	0.07	0.18	-0.26	-0.01	-0.38	0.09	-0.51	-0.35	0.10	-0.08	-0.20	-0.12	0.00	
NYCERS-TOTAL RUSSELL 3000 PASSIVE	1,590.46	2.98	-2.81	-0.23	2.60	-2.81	25.29	12.89	33.63	16.34	1.05	17.22	13.29	17.54	15.94	7.98	10.04	Feb-01-90
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	9.99	Feb-01-90
Excess			-0.02	0.19	0.28	-0.02	0.07	0.33	0.08	-0.08	0.02	0.29	0.30	0.11	0.12	0.05	0.05	
NYCERS-TOTAL SMALL CAP PASSIVE	264.81	0.50	-2.73	0.46	-0.06	-2.73	23.39	5.57	38.84	16.41			5.67	15.74			10.65	Apr-01-11
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35			4.41	15.27			10.28	Apr-01-11
Excess			0.49	0.83	1.56	0.49	-0.25	0.68	0.02	0.06			1.26	0.47			0.37	
NYCERS-TOTAL MID CAP PASSIVE	2,164.19	4.05	-1.17	1.52	1.18	-1.17	24.97	9.98	33.13	17.81			11.08	16.94			13.22	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.12	1.54	0.97	-1.12	25.24	9.77	33.50	17.88			10.89	17.01			13.26	Feb-01-11
Excess			-0.05	-0.01	0.21	-0.05	-0.27	0.21	-0.37	-0.07			0.19	-0.07			-0.04	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,533.06	8.49	-2.80	-0.45	2.59	-2.80		13.20					13.65				15.47	Oct-01-13
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75		13.24					13.76				15.60	Oct-01-13
Excess			-0.06	-0.01	-0.07	-0.06		-0.04					-0.11				-0.13	
NYCERS-TOTAL S&P 500 PASSIVE	3,964.18	7.42	-3.05	-0.67	2.90	-3.05	24.60	13.62	32.49	15.99	1.74	14.90	14.04	17.41	15.47	7.54	4.07	Jul-01-00
S&P 500 INDEX (DAILY)			-3.00	-0.64	2.93	-3.00	24.61	13.69	32.39	16.00	2.11	15.06	14.22	17.47	15.60	7.61	4.18	Jul-01-00
Excess			-0.04	-0.02	-0.03	-0.04	-0.01	-0.07	0.10	-0.02	-0.37	-0.16	-0.18	-0.06	-0.13	-0.08	-0.11	
NYCERS-TOTAL ACTIVE DOM EQUITY	4,858.58	9.10	-3.71	-1.31	-0.51	-3.71	25.60	8.90	38.54	17.12	-1.73	19.89	8.94	17.30	15.60	8.26	10.62	Dec-01-84
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	11.22	Dec-01-84
Excess			-0.93	-0.88	-2.83	-0.93	0.38	-3.65	4.98	0.71	-2.76	2.96	-4.05	-0.14	-0.22	0.33	-0.60	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 SMALL CAP ACTIVE	1,577.42	2.95	-4.43	-1.59	-2.93	-4.43	24.69	4.17	42.73	18.75	-6.63	29.84	4.00	16.36	16.12	8.03	8.12	Apr-01-04
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66	7.87	7.89	Apr-01-04
Excess			-1.21	-1.22	-1.31	-1.21	1.05	-0.73	3.90	2.41	-2.46	2.99	-0.41	1.09	0.46	0.16	0.23	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,362.48	4.42	-3.58	-1.05	1.15	-3.58	25.74	12.65	36.04	16.76	0.66	16.74	12.67	18.30	15.83		10.52	Jul-01-08
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		9.47	Jul-01-08
Excess			-0.83	-0.62	-1.52	-0.83	0.38	-0.59	2.93	0.33	-0.84	0.64	-1.10	0.68	-0.01		1.05	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	918.68	1.72	-2.91	-1.53	-0.51	-2.91	26.70	8.19	37.19	16.17	-0.20	17.79	8.57	16.29	15.25	8.13	8.98	Jul-01-93
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	9.33	Jul-01-93
Excess			-0.12	-1.10	-2.83	-0.12	1.48	-4.37	3.63	-0.25	-1.23	0.86	-4.43	-1.15	-0.58	0.20	-0.35	
Walden Asset Management (ENVRN)	322.68	0.60	-3.66	-1.42	-3.19	-3.66	18.10	0.11	32.89	13.51	1.17	26.98	2.20	11.54	14.09		8.82	May-01-08
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66		8.98	May-01-08
Excess			-0.44	-1.05	-1.58	-0.44	-5.54	-4.79	-5.93	-2.84	5.34	0.13	-2.21	-3.73	-1.57		-0.16	
NYCERS-TOTAL INTL EQUITY	9,264.45	17.35	0.29	-2.77	-7.91	0.29	20.94	-2.50	12.45	18.06	-14.05	14.04	2.75	6.51	5.88	5.45	6.47	Sep-01-90
MSCI AC WORLD ex US (NET)			-0.15	-3.05	-9.07	-0.15	21.75	-3.87	15.29	16.83	-13.71	11.15	0.56	6.58	5.45	5.30		Sep-01-90
Excess			0.44	0.29	1.16	0.44	-0.81	1.36	-2.84	1.23	-0.34	2.89	2.19	-0.07	0.43	0.15		
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	973.21	1.82	0.40	-1.44	-9.37	0.40	23.13	-5.80	23.02	17.60	-12.50	8.18	-1.57	9.14	6.26	4.84	5.46	Sep-01-90
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.37	Sep-01-90
Excess			-0.09	0.23	-0.58	-0.09	-0.44	-0.89	0.24	0.28	-0.36	0.43	-1.15	-0.19	-0.13	0.17	0.10	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,308.80	2.45	0.34	-6.29	-9.56	0.34	14.99	-1.29	-4.24	16.11			5.26	-0.35			-2.99	Apr-01-11
MSCI Custom Index			0.28	-6.19	-9.46	0.28	15.67	-0.98	-3.69				5.56					Apr-01-11
Excess			0.06	-0.09	-0.10	0.06	-0.68	-0.31	-0.55				-0.30					
NYCERS-TOTAL PASSIVE GLOBAL	74.24	0.14	-1.83	-1.36	-2.74	-1.83	24.57	5.49					7.47				12.75	Jun-01-13
MSCI World Index			-1.81	-1.46	-2.96	-1.81	24.05	4.94					7.00				10.08	Jun-01-13
Excess			-0.02	0.10	0.22	-0.02	0.52	0.55					0.47				2.67	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 ACTIVE INTL EQUITY	6,908.21	12.94	0.29	-2.31	-7.49	0.29	21.81	-2.32	14.35	18.35	-14.24	15.27	2.88	7.24	6.51	6.00	6.62	Apr-01-04
MSCI AC WORLD ex US (NET)			-0.15	-3.05	-9.07	-0.15	21.75	-3.87	15.29	16.83	-13.71	11.15	0.56	6.58	5.45	5.30	6.10	Apr-01-04
Excess			0.44	0.74	1.58	0.44	0.05	1.55	-0.94	1.52	-0.53	4.12	2.32	0.65	1.06	0.70	0.51	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,326.89	8.10	-0.03	-1.09	-8.00	-0.03	22.87	-4.54	21.14	16.97	-11.88	10.56	-0.10	8.66	6.63	4.89	6.83	Mar-01-91
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.11	Mar-01-91
Excess			-0.52	0.58	0.80	-0.52	-0.70	0.36	-1.64	-0.35	0.26	2.81	0.33	-0.67	0.24	0.21	1.72	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,386.55	4.47	0.87	-4.89	-7.47	0.87	18.53	1.02	-0.20	20.86	-18.86	27.44	8.09	3.20	6.01		9.31	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.75	-5.62	-8.21	0.75	15.72	-0.07	-4.22	17.84	-18.20	23.58	7.54	0.67	3.93		8.22	Nov-01-05
Excess			0.12	0.73	0.73	0.12	2.81	1.10	4.03	3.02	-0.67	3.86	0.55	2.53	2.08		1.10	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	193.86	0.36	0.34	3.79	5.47	0.34	22.90	11.99	29.01	18.76	-7.75	8.66	13.52	17.45	12.65		6.36	Sep-01-08
MSCI World Index			-1.81	-1.46	-2.96	-1.81	24.05	4.94	26.68	15.83	-5.54	11.76	7.00	12.91	10.73		5.73	Sep-01-08
Excess			2.15	5.25	8.43	2.15	-1.15	7.06	2.34	2.93	-2.21	-3.10	6.52	4.54	1.92		0.63	
FIXED INCOME ASSET CLASS SUMMARY																		
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	18,212.11	34.10	1.64	1.66	2.39	1.64	7.79	6.18	1.19	8.31	6.77	10.03	6.36	5.22	6.40	6.08	8.78	Feb-01-80
NYCERS-TOTAL STRUCTURED	9,015.47	16.88	2.31	3.11	4.44	2.31	6.61	7.69	-1.73	6.92	8.85	9.42	8.23	4.59	6.09	5.94	8.34	Jan-01-85
NYC - Core Plus Five			2.45	3.53	4.97	2.45	5.54	7.66	-2.79	5.41	9.40	7.13	8.30	3.82	5.45	5.52		Jan-01-85
Excess			-0.14	-0.41	-0.53	-0.14	1.07	0.02	1.06	1.51	-0.55	2.28	-0.08	0.78	0.64	0.41		
NYCERS-TOTAL MORTGAGE	3,501.61	6.56	1.03	1.76	3.11	1.03	5.30	6.38	-0.84	4.26	6.19	9.12	5.85	3.36	4.53	5.29	7.14	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66	4.82	6.74	Mar-01-87
Excess			0.20	0.11	0.29	0.20	0.71	0.26	0.68	1.66	-0.19	3.63	0.59	0.87	0.87	0.48	0.40	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	4,349.09	8.14	2.60	3.14	4.12	2.60	8.36	7.72	-0.85	10.58	7.82	9.63	8.74	5.87	7.04	5.97	7.55	Jan-01-87
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47		Jan-01-87
Excess			-0.01	-0.04	-0.08	-0.01	1.19	0.68	1.00	1.05	0.03	1.27	0.49	0.89	0.74	0.50		
NYCERS-TOTAL GOVERNMENT	1,164.78	2.18	5.22	7.30	10.00	5.22	4.35	11.76	-7.30	4.20	18.35	9.55	13.94	4.13	7.56	6.51	8.01	Jan-01-87
NYC - Treasury Agency Plus Five			5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53	6.48		Jan-01-87

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 TIPS MANAGERS	1,556.06	2.91	3.25	2.14	0.97	3.25	4.57	3.50	-8.42	7.25	13.50	6.47	4.73	0.92	4.56		4.79	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.62	Jun-01-05
Excess			0.10	-0.11	-0.04	0.10	0.13	-0.14	0.19	0.27	-0.06	0.16	-0.10	0.20	0.13		0.17	
NYCERS-TOTAL ENHANCED YIELD	2,029.05	3.80	0.85	-1.53	-2.23	0.85	12.88	2.94	8.31	14.56	5.73	14.24	2.98	7.80	9.05	7.61	8.19	Oct-01-94
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17	14.45	6.58	13.35	2.70	6.99	8.54	6.40	7.23	Oct-01-94
Excess			0.25	0.16	-0.42	0.25	1.97	0.15	2.14	0.11	-0.85	0.89	0.28	0.81	0.52	1.21	0.96	
NYCERS-TOTAL BANK LOANS	977.49	1.83	0.31	-0.02	0.41	0.31	6.38	2.58	6.41				2.23				4.47	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.26	-0.40	-0.44	0.26	6.11	2.06	6.15				1.60				4.23	Dec-01-12
Excess			0.06	0.38	0.86	0.06	0.27	0.52	0.26				0.63				0.24	
NYCERS-TOTAL CONVERTIBLE BONDS	527.89	0.99	0.26	0.98	1.27	0.26	16.30	8.42	16.33	11.66	-3.02	14.54	8.40	10.41	9.80		6.80	Jun-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-1.08	-1.24	-1.42	-1.08	24.91	9.33	25.00	14.41	-3.42	16.52	6.14	13.64	12.04		8.27	Jun-01-08
Excess			1.34	2.22	2.68	1.34	-8.61	-0.91	-8.68	-2.76	0.39	-1.98	2.26	-3.22	-2.24		-1.48	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,218.29	2.28	-1.22	-2.27	-0.31	-1.22	14.77	8.15	17.55	20.49	-4.40	26.01	5.75	14.26	11.88		8.79	Oct-01-07
10% Annual Return	, , ,		0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-2.01	-4.68	-6.03	-2.01	4.77	-1.85	7.55	10.49	-14.40	16.01	-4.25	4.26	1.88		-1.21	
NYCERS-TOTAL PROGRESS FIXED	112.99	0.21	2.14	2.64	3.84	2.14	4.92	6.18	-1.76	5.51	8.39	7.43	6.67	3.63	5.16	5.66	6.37	Jan-01-92
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57	4.86	6.07	Jan-01-92
Excess			0.04	-0.27	-0.26	0.04	0.54	0.22	0.26	1.29	0.55	0.89	0.05	0.56	0.60	0.80	0.30	
NYCERS-TOTAL CORE PLUS FIX INC	280.34	0.52	1.91	2.42	3.50	1.91	5.12	5.84	-1.54	6.23	8.11	7.47	6.49	3.64	5.23		6.32	May-01-09
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57		5.17	May-01-09
Excess			-0.18	-0.50	-0.60	-0.18	0.75	-0.13	0.49	2.02	0.27	0.92	-0.12	0.57	0.66		1.16	
NYCERS-TOTAL TARGETED	645.66	1.21	2.67	3.55	4.84	2.67	8.35	8.29	2.34	6.15	6.63	6.87	8.80	6.29	6.34	6.56	9.65	May-01-82
Employees Custom Benchmark (No Cash)			1.28	2.07	3.31	1.28	4.61	6.03	-1.64	3.41	7.66	6.47	5.72	2.79	4.32	5.00		May-01-82
Excess			1.38	1.48	1.53	1.38	3.75	2.26	3.97	2.75	-1.03	0.41	3.09	3.50	2.02	1.55		
CASH ASSET CLASS SUMMARY																		

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 CASH	1,851.80	3.47	0.09	0.09	0.30	0.09	0.22	0.34	0.43	0.90	0.89	0.48	0.41	0.55	0.60	2.16	2.21	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.02	0.00	0.05	0.03	0.07	0.11	0.10	0.13	0.03	0.07	0.09	1.55	1.54	Apr-01-04
Excess			0.09	0.08	0.29	0.09	0.16	0.30	0.35	0.79	0.79	0.35	0.37	0.48	0.51	0.61	0.67	
US EQUITY																		
State Street Global Advisors R3000	1,590.35	2.98	-2.81	-0.24	2.60	-2.81	25.13	12.88	33.42	16.41	1.19		13.28	17.50			16.29	Oct-01-10
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03		12.99	17.43			16.20	Oct-01-10
Excess			-0.02	0.19	0.27	-0.02	-0.09	0.32	-0.13	0.00	0.17		0.29	0.07			0.09	
Amalgamated Bank	3,964.18	7.42	-3.05	-0.67	2.90	-3.05	24.60	13.62	32.49	15.99	1.74	14.90	14.04	17.41	15.47	7.54	4.21	Aug-01-00
S&P 500 INDEX (DAILY)			-3.00	-0.64	2.93	-3.00	24.61	13.69	32.39	16.00	2.11	15.06	14.22	17.47	15.60	7.61	4.31	Aug-01-00
Excess			-0.04	-0.02	-0.03	-0.04	-0.01	-0.07	0.10	-0.02	-0.37	-0.16	-0.18	-0.06	-0.13	-0.08	-0.11	
NYCERS-TOTAL SMALL CAP	1,842.23	3.45	-4.18	-1.29	-2.49	-4.18	24.34	4.40	41.99	17.81	-4.50	29.84	4.14	16.04	16.45	8.18	8.26	Apr-01-04
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66	7.87	7.89	Apr-01-04
Excess			-0.97	-0.92	-0.88	-0.97	0.70	-0.50	3.17	1.46	-0.33	2.99	-0.27	0.77	0.79	0.31	0.37	
NYCERS-TOTAL SMALL CAP PASSIVE	264.81	0.50	-2.73	0.46	-0.06	-2.73	23.39	5.57	38.84	16.41			5.67	15.74			10.65	Apr-01-11
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35			4.41	15.27			10.28	Apr-01-11
Excess			0.49	0.83	1.56	0.49	-0.25	0.68	0.02	0.06			1.26	0.47			0.37	
Blackrock Inst R 2000 Growth	208.99	0.39	-2.33	1.24	0.99	-2.33		5.71					5.07				8.73	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-2.28	1.26	0.95	-2.28		5.60					5.01				8.57	Oct-01-13
Excess			-0.05	-0.03	0.03	-0.05		0.10					0.06				0.16	
Blackrock Inst R 2000 Value	55.80	0.10	-4.19	-2.04	-3.53	-4.19		4.90					4.55				7.26	Oct-01-13
RUSSELL 2000 VALUE DAILY			-4.16	-2.00	-4.15	-4.16		4.22					3.90				6.78	Oct-01-13
Excess			-0.03	-0.04	0.62	-0.03		0.69					0.65				0.48	
NYCERS-TOTAL SMALL CAP ACTIVE	1,577.42	2.95	-4.43	-1.59	-2.93	-4.43	24.69	4.17	42.73	18.75	-6.63	29.84	4.00	16.36	16.12	8.03	8.12	Apr-01-04
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66	7.87	7.89	Apr-01-04
Excess			-1.21	-1.22	-1.31	-1.21	1.05	-0.73	3.90	2.41	-2.46	2.99	-0.41	1.09	0.46	0.16	0.23	
NYCERS-TOTAL SMALL CAP CORE	357.63	0.67	-4.32	-1.81	-3.93	-4.32	24.49	3.36	43.61	18.95	-10.13	31.75	1.49	16.47	15.80		16.79	Nov-01-08
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66		14.76	Nov-01-08
Excess			-1.11	-1.44	-2.31	-1.11	0.85	-1.53	4.79	2.60	-5.96	4.89	-2.92	1.20	0.15		2.03	
Daruma Asset Management	203.48	0.38	-6.08	-4.36	-8.09	-6.08	22.19	-1.37	44.51	19.91	-10.13	31.75	-4.02	14.51	14.63		15.84	Nov-01-08
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66		14.76	Nov-01-08
Excess			-2.86	-3.99	-6.47	-2.86	-1.45	-6.26	5.69	3.56	-5.96	4.89	-8.43	-0.76	-1.03		1.08	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Wellington Small Core	154.15	0.29	-1.91	1.76	2.16	-1.91	28.02	10.67	42.24				9.81				23.17	Jan-01-13
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82				4.41				17.89	Jan-01-13
Excess			1.31	2.13	3.78	1.31	4.38	5.78	3.42				5.40				5.28	
RAFI - SC Fundamental	948.03	1.78	-4.72	-1.62	-2.08	-4.72	24.37	4.77	44.43	19.50	-4.70	29.59	4.63	17.11	16.93		11.60	Jul-01-08
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66		9.80	Jul-01-08
Excess			-1.51	-1.25	-0.46	-1.51	0.73	-0.12	5.61	3.15	-0.52	2.73	0.22	1.84	1.28		1.80	
Ceredex SCV	271.76	0.51	-3.50	-1.18	-4.48	-3.50	26.04	3.12	36.01				5.22				15.62	Jan-01-13
RUSSELL 2000 VALUE DAILY			-4.16	-2.00	-4.15	-4.16	22.54	4.22	34.52				3.90				15.22	Jan-01-13
Excess			0.66	0.83	-0.33	0.66	3.49	-1.09	1.48				1.32				0.40	
State Street GA S&P 400	2,164.19	4.05	-1.17	1.52	1.18	-1.17	24.97	9.98	33.13	17.81			11.08	16.94			13.22	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.12	1.54	0.97	-1.12	25.24	9.77	33.50	17.88			10.89	17.01			13.26	Feb-01-11
Excess			-0.05	-0.01	0.21	-0.05	-0.27	0.21	-0.37	-0.07			0.19	-0.07			-0.04	
NYCERS-TOTAL RUSSELL 1000	6,895.54	12.91	-3.07	-0.65	2.11	-3.07	25.34	13.02	35.73	16.76	0.66	16.74	13.32	18.55	15.98		10.63	Jul-01-08
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		9.47	Jul-01-08
Excess			-0.32	-0.22	-0.56	-0.32	-0.01	-0.22	2.62	0.33	-0.84	0.64	-0.45	0.92	0.13		1.16	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,533.06	8.49	-2.80	-0.45	2.59	-2.80		13.20					13.65				15.47	Oct-01-13
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75		13.24					13.76				15.60	Oct-01-13
Excess			-0.06	-0.01	-0.07	-0.06		-0.04					-0.11				-0.13	
Blackrock Inst R 1000 Growth	2,222.06	4.16	-1.54	0.48	4.66	-1.54		12.90					14.42				16.59	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.53	0.53	4.71	-1.53		13.05					14.59				16.70	Oct-01-13
Excess			-0.01	-0.05	-0.05	-0.01		-0.15					-0.17				-0.11	
Blackrock Inst R 1000 Value	2,311.00	4.33	-3.99	-1.33	0.67	-3.99		13.52					13.00				14.43	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-4.00	-1.43	0.59	-4.00		13.45					12.93				14.48	Oct-01-13
Excess			0.01	0.11	0.08	0.01		0.06					0.07				-0.05	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,362.48	4.42	-3.58	-1.05	1.15	-3.58	25.74	12.65	36.04	16.76	0.66	16.74	12.67	18.30	15.83		10.52	Jul-01-08
RUSSELL 1000 (DAILY)	-		-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		9.47	Jul-01-08
Excess			-0.83	-0.62	-1.52	-0.83	0.38	-0.59	2.93	0.33	-0.84	0.64	-1.10	0.68	-0.01		1.05	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 GROWTH	369.73	0.69	-3.85	-1.21	3.35	-3.85	24.68	13.09	32.92	16.47	2.33	13.59	12.55	16.69	15.47		17.55	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	0.53	4.71	-1.53	26.92	13.05	33.48	15.26	2.64	16.71	14.59	17.35	16.49		18.67	May-01-09
Excess			-2.32	-1.74	-1.36	-2.32	-2.24	0.04	-0.56	1.21	-0.31	-3.12	-2.03	-0.66	-1.02		-1.12	
Profit Inv Mgmt - LCG	250.33	0.47	-4.73	-2.24	3.70	-4.73	26.99	16.50	34.26	17.86	2.97	9.48	14.76	18.53	15.61		18.02	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	0.53	4.71	-1.53	26.92	13.05	33.48	15.26	2.64	16.71	14.59	17.35	16.49		18.67	May-01-09
Excess			-3.20	-2.77	-1.02	-3.20	0.07	3.45	0.78	2.60	0.33	-7.23	0.18	1.17	-0.88		-0.65	
Castle Ark Mgmt - LCG	119.40	0.22	-1.95	1.02	2.65	-1.95	20.15	6.35	30.37	13.90	1.17	21.89	8.18	13.19	15.18		16.60	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	0.53	4.71	-1.53	26.92	13.05	33.48	15.26	2.64	16.71	14.59	17.35	16.49		18.67	May-01-09
Excess			-0.41	0.49	-2.07	-0.41	-6.77	-6.70	-3.12	-1.36	-1.47	5.18	-6.41	-4.16	-1.32		-2.08	
Seizert Capital Ptnrs-LCC	185.90	0.35	-3.93	-3.67	-1.50	-3.93	26.95	11.18	35.54	15.25	-0.03	15.82	10.46	16.74	14.63		17.63	May-01-09
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		18.21	May-01-09
Excess			-1.18	-3.24	-4.17	-1.18	1.60	-2.06	2.43	-1.18	-1.53	-0.28	-3.31	-0.89	-1.21		-0.58	
NYCERS-TOTAL FUNDAMENTAL RUSSELL 1000	1,806.84	3.38	-3.48	-0.74	0.98	-3.48	25.82	12.72	37.21	17.36	1.24	18.05	12.92	19.03	16.50		10.89	Jul-01-08
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		9.47	Jul-01-08
Excess			-0.74	-0.30	-1.68	-0.74	0.47	-0.52	4.10	0.94	-0.26	1.95	-0.84	1.40	0.66		1.42	
VTL S&P 500 Fundamental	458.44	0.86	-3.01	0.75	3.94	-3.01	25.49	13.95	38.25	18.65	0.72	17.47	15.30	19.99	17.00		10.97	Jul-01-08
S&P 500 INDEX (DAILY)			-3.00	-0.64	2.93	-3.00	24.61	13.69	32.39	16.00	2.11	15.06	14.22	17.47	15.60		9.33	Jul-01-08
Excess			-0.01	1.39	1.01	-0.01	0.88	0.26	5.86	2.65	-1.39	2.40	1.08	2.53	1.41		1.64	
RAFI - LC Fundamental	1,348.40	2.52	-3.64	-1.23	0.02	-3.64	25.93	12.31	36.87	16.94	2.38	18.99	12.14	18.71	16.64		11.16	Jul-01-08
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		9.47	Jul-01-08
Excess			-0.90	-0.80	-2.65	-0.90	0.58	-0.93	3.76	0.52	0.88	2.89	-1.63	1.08	0.79		1.69	
EMERGING MANAGERS																		
NYCERS-TOTAL EMERGING MANAGER- EQUITY	918.68	1.72	-2.91	-1.53	-0.51	-2.91	26.70	8.19	37.19	16.17	-0.20	17.79	8.57	16.29	15.25	8.13	8.98	Jul-01-93
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	9.33	Jul-01-93
Excess			-0.12	-1.10	-2.83	-0.12	1.48	-4.37	3.63	-0.25	-1.23	0.86	-4.43	-1.15	-0.58	0.20	-0.35	
NYCERS-TOTAL PROGRESS EQUITY	299.14	0.56	-2.70	-1.30	-0.72	-2.70	27.40	7.59	38.14	16.85	-1.18	16.81	8.37	16.44	14.93	8.28	9.03	Jan-01-92
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	9.37	Jan-01-92
Excess			0.08	-0.87	-3.04	0.08	2.18	-4.97	4.59	0.44	-2.21	-0.12	-4.63	-0.99	-0.90	0.35	-0.34	
NYCERS-TOTAL ATTUCKS	315.88	0.59	-2.62	-1.04	0.70	-2.62	26.33	10.10	36.09	15.59	0.50	18.78	10.66	16.56	15.79		6.77	Jan-01-08
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83		7.02	Jan-01-08
Excess			0.16	-0.62	-1.62	0.16	1.11	-2.45	2.54	-0.83	-0.52	1.85	-2.33	-0.87	-0.04		-0.25	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 F I S	230.40	0.43	-3.49	-2.59	-2.01	-3.49	26.62	6.22	37.69	16.02	0.81	16.39	5.81	15.68	14.76	7.52	4.82	May-01-99
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	5.14	May-01-99
Excess			-0.70	-2.17	-4.33	-0.70	1.40	-6.34	4.14	-0.39	-0.22	-0.54	-7.18	-1.75	-1.07	-0.41	-0.32	
NYCERS-TOTAL CAPITAL PROSPECTS (CP)	73.27	0.14	-3.78	-1.88	-0.05	-3.78	24.41	9.83	34.78	15.36	-0.95	18.56	9.30	15.90	14.94		6.01	Dec-01-07
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83		6.84	Dec-01-07
Excess			-1.00	-1.45	-2.37	-1.00	-0.81	-2.73	1.23	-1.06	-1.97	1.63	-3.70	-1.53	-0.89		-0.84	
U.S. ENVIRONMENTAL																		
Walden Asset Management (ENVRN)	322.68	0.60	-3.66	-1.42	-3.19	-3.66	18.10	0.11	32.89	13.51	1.17	26.98	2.20	11.54	14.09		8.82	May-01-08
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66		8.98	May-01-08
Excess			-0.44	-1.05	-1.58	-0.44	-5.54	-4.79	-5.93	-2.84	5.34	0.13	-2.21	-3.73	-1.57		-0.16	
NON - US EQUITY																		
NYCERS-TOTAL DEVELOPED VALUE	1,811.50	3.39	-0.03	-1.78	-8.60	-0.03	23.35	-3.85	22.15	14.03	-11.01	10.07	0.39	9.01	6.42	4.81	6.01	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-0.28	-3.16	-11.00	-0.28	26.86	-5.39	22.95	17.69	-12.17	3.25	-2.17	9.07	5.35	4.00	5.21	Apr-01-04
Excess			0.25	1.38	2.40	0.25	-3.51	1.55	-0.80	-3.66	1.16	6.82	2.55	-0.06	1.08	0.80	0.79	
Causeway	859.22	1.61	0.77	-1.41	-6.55	0.77	23.73	-4.60					0.35				7.94	May-01-13
MSCI EAFE VALUE NET (DAILY)			-0.28	-3.16	-11.00	-0.28	26.86	-5.39					-2.17				3.08	May-01-13
Excess			1.05	1.75	4.45	1.05	-3.13	0.80					2.52				4.87	
Sprucegrove	952.14	1.78	-0.74	-2.12	-10.14	-0.74	23.13	-3.49	17.65	17.62	-10.12	19.06	0.08	8.17	7.72		1.34	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			-0.28	-3.16	-11.00	-0.28	26.86	-5.39	22.95	17.69	-12.17	3.25	-2.17	9.07	5.35		-0.85	Sep-01-07
Excess			-0.46	1.04	0.87	-0.46	-3.73	1.91	-5.30	-0.07	2.06	15.81	2.24	-0.90	2.37		2.20	
NYCERS-TOTAL DEVELOPED GROWTH	1,852.87	3.47	-0.10	-0.69	-6.87	-0.10	20.67	-5.15	20.21	20.02	-12.92	10.16	0.19	8.62	6.59	6.51	7.20	Apr-01-04
MSCI EAFE GROWTH			1.24	-0.20	-6.57	1.24	20.33	-4.43	22.55	16.86	-12.11	12.25	1.29	9.53	7.37	5.29	5.71	Apr-01-04
Excess			-1.34	-0.49	-0.30	-1.34	0.34	-0.72	-2.34	3.16	-0.80	-2.09	-1.10	-0.91	-0.79	1.23	1.49	
Baillie Gifford MTA	887.81	1.66	-0.34	0.08	-7.71	-0.34	22.96	-6.57	24.28	19.04	-11.03	17.57	-1.99	8.83	8.48		2.17	Jan-01-08
MSCI EAFE GROWTH			1.24	-0.20	-6.57	1.24	20.33	-4.43	22.55	16.86	-12.11	12.25	1.29	9.53	7.37		0.19	Jan-01-08
Excess			-1.58	0.28	-1.14	-1.58	2.62	-2.14	1.73	2.18	1.08	5.32	-3.28	-0.69	1.11		1.98	
Walter Scott	964.91	1.81	0.12	-1.39	-5.75	0.12	14.98	-3.13					3.20				0.61	May-01-13
MSCI EAFE GROWTH			1.24	-0.20	-6.57	1.24	20.33	-4.43					1.29				3.71	May-01-13
Excess			-1.12	-1.19	0.82	-1.12	-5.35	1.30					1.91				-3.10	
NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE	611.83	1.15	0.17	-0.14	-9.80	0.17	30.35	-3.78					-1.57				6.41	May-01-13
S&P EPAC Small Cap Index			0.40	0.28	-8.59	0.40	29.60	-3.10					-1.35				6.66	May-01-13
Excess			-0.24	-0.42	-1.21	-0.24	0.75	-0.68					-0.22				-0.24	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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	309.71	0.58	0.06	-1.24	-11.13	0.06	35.51	-2.69					-1.94				7.26	May-01-13
S&P EPAC Small Cap Index			0.40	0.28	-8.59	0.40	29.60	-3.10					-1.35				6.66	May-01-13
Excess			-0.34	-1.52	-2.54	-0.34	5.91	0.41					-0.59				0.61	
Pyramis	302.12	0.57	0.27	1.01	-8.40	0.27	25.29	-4.87					-1.19				5.54	May-01-13
S&P EPAC Small Cap Index			0.40	0.28	-8.59	0.40	29.60	-3.10					-1.35				6.66	May-01-13
Excess			-0.13	0.73	0.19	-0.13	-4.31	-1.77					0.15				-1.11	
NYCERS-TOTAL PROGRESS INTL	49.46	0.09	0.23	-2.10	-8.42	0.23	23.09	-4.89	21.26	18.84	-13.33	12.96	-0.40	8.81	7.01		0.01	Dec-01-07
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39		-0.71	Dec-01-07
Excess			-0.26	-0.43	0.38	-0.26	-0.48	0.01	-1.52	1.52	-1.19	5.21	0.03	-0.52	0.62		0.71	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,326.89	8.10	-0.03	-1.09	-8.00	-0.03	22.87	-4.54	21.14	16.97	-11.88	10.56	-0.10	8.66	6.63	4.89	6.83	Mar-01-91
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.11	Mar-01-91
Excess			-0.52	0.58	0.80	-0.52	-0.70	0.36	-1.64	-0.35	0.26	2.81	0.33	-0.67	0.24	0.21	1.72	
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	973.21	1.82	0.40	-1.44	-9.37	0.40	23.13	-5.80	23.02	17.60	-12.50	8.18	-1.57	9.14	6.26	4.84	5.46	Sep-01-90
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.37	Sep-01-90
Excess			-0.09	0.23	-0.58	-0.09	-0.44	-0.89	0.24	0.28	-0.36	0.43	-1.15	-0.19	-0.13	0.17	0.10	
NYCERS-TOTAL DEVELOPED LARGE CAP PASSIVE	658.48	1.23	0.50	-2.02	-9.10	0.50	23.94	-4.98	23.02	17.60			-0.49	9.49			4.47	Feb-01-11
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32			-0.43	9.33			4.26	Feb-01-11
Excess			0.01	-0.35	-0.31	0.01	0.37	-0.08	0.24	0.28			-0.07	0.16			0.21	
SSGA MTA 121	658.48	1.23	0.50	-2.02	-9.10	0.50	23.94	-4.98	23.02	17.60			-0.49	9.49			4.47	Feb-01-11
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32			-0.43	9.33			4.26	Feb-01-11
Excess			0.01	-0.35	-0.31	0.01	0.37	-0.08	0.24	0.28			-0.07	0.16			0.21	
NYCERS-TOTAL DEVELOPED SMALL CAP PASSIVE	314.73	0.59	0.20	-0.11	-9.35	0.20							-2.68				-2.68	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			0.16	-0.13	-9.76	0.16							-3.31				-3.31	Feb-01-14
Excess			0.03	0.01	0.40	0.03							0.62				0.62	
SSGA MSCI EAFE Small Cap Index	314.73	0.59	0.20	-0.11	-9.35	0.20							-2.68				-2.68	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			0.16	-0.13	-9.76	0.16							-3.31				-3.31	Feb-01-14
Excess			0.03	0.01	0.40	0.03							0.62				0.62	
NYCERS-TOTAL DEVELOPED MARKETS	5,300.10	9.92	0.05	-1.12	-8.19	0.05	22.79	-4.73	21.44	17.17	-12.11	10.09	-0.31	8.78	6.54	4.87	6.23	Sep-01-90
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.37	Sep-01-90
Excess			-0.44	0.55	0.60	-0.44	-0.79	0.17	-1.34	-0.15	0.03	2.34	0.12	-0.55	0.15	0.20	0.87	

Manager / Benchmark Comparison Report

Rates of Return - Total



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NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	193.86	0.36	0.34	3.79	5.47	0.34	22.90	11.99	29.01	18.76	-7.75	8.66	13.52	17.45	12.65		6.36	Sep-01-08
MSCI World Index			-1.81	-1.46	-2.96	-1.81	24.05	4.94	26.68	15.83	-5.54	11.76	7.00	12.91	10.73		5.73	Sep-01-08
Excess			2.15	5.25	8.43	2.15	-1.15	7.06	2.34	2.93	-2.21	-3.10	6.52	4.54	1.92		0.63	
Generation GE MTA	193.82	0.36	0.34	3.79	5.48	0.34	22.90	11.99	28.87	19.40	-7.77	15.09	13.52	17.59	13.45		11.39	Sep-01-08
MSCI World Index			-1.81	-1.46	-2.96	-1.81	24.05	4.94	26.68	15.83	-5.54	11.76	7.00	12.91	10.73		5.73	Sep-01-08
Excess			2.15	5.25	8.44	2.15	-1.15	7.06	2.19	3.58	-2.23	3.33	6.52	4.68	2.72		5.66	
NYCERS-TOTAL PASSIVE GLOBAL	74.24	0.14	-1.83	-1.36	-2.74	-1.83	24.57	5.49					7.47				12.75	Jun-01-13
MSCI World Index			-1.81	-1.46	-2.96	-1.81	24.05	4.94					7.00				10.08	Jun-01-13
Excess			-0.02	0.10	0.22	-0.02	0.52	0.55					0.47				2.67	
SSGA	74.24	0.14	-1.83	-1.36	-2.74	-1.83	24.57	5.49					7.47				12.75	Jun-01-13
MSCI World Index			-1.81	-1.46	-2.96	-1.81	24.05	4.94					7.00				10.08	Jun-01-13
Excess			-0.02	0.10	0.22	-0.02	0.52	0.55					0.47				2.67	
NYCERS-TOTAL DVLPED ENV ACT EX PASSIVE	4,521.66	8.47	-0.01	-0.89	-7.49	-0.01	23.39	-3.94	22.56	17.38	-12.55	11.82	0.40	9.30	7.11	5.15	5.83	Apr-01-04
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.50	Apr-01-04
Excess			-0.50	0.78	1.31	-0.50	-0.19	0.96	-0.22	0.06	-0.40	4.07	0.83	-0.02	0.72	0.47	0.33	
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,569.11	10.43	0.03	-0.96	-7.69	0.03	23.25	-4.09	22.56	17.47	-12.59	11.17	0.22	9.36	6.98	5.11	5.81	Apr-01-04
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.50	Apr-01-04
Excess			-0.46	0.71	1.11	-0.46	-0.32	0.81	-0.21	0.15	-0.45	3.42	0.64	0.03	0.59	0.43	0.31	
EMERGING MARKETS																		
NYCERS-TOTAL EMERGING MARKETS	3,695.34	6.92	0.68	-5.43	-8.21	0.68	17.34	0.22	-1.64	19.81	-18.76	26.33	7.10	2.12	5.15		8.77	Sep-01-05
FTSE Custom NYCERS All Emerging Index			0.75	-5.62	-8.21	0.75	15.72	-0.07	-4.22	17.84	-18.20	23.58	7.54	0.67	3.93		8.37	Sep-01-05
Excess			-0.07	0.19	0.00	-0.07	1.62	0.29	2.58	1.97	-0.57	2.75	-0.44	1.45	1.22		0.41	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,386.55	4.47	0.87	-4.89	-7.47	0.87	18.53	1.02	-0.20	20.86	-18.86	27.44	8.09	3.20	6.01		9.31	Nov-01-05
FTSE Custom NYCERS All Emerging Index	_,,,,,,,,,,		0.75	-5.62	-8.21	0.75	15.72	-0.07	-4.22	17.84	-18.20	23.58	7.54	0.67	3.93		8.22	Nov-01-05
Excess			0.12	0.73	0.73	0.12	2.81	1.10	4.03	3.02	-0.67	3.86	0.55	2.53	2.08		1.10	
BALLIE MTA	641.37	1.20	2.46	-0.99	-3.49	2.46	26.63	5.15	7.97	11.33	-17.76	24.87	13.68	5.16	7.30		9.59	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.75	-5.62	-8.21	0.75	15.72	-0.07	-4.22	17.84	-18.20	23.58	7.54	0.67	3.93		8.22	Nov-01-05
Excess			1.71	4.63	4.72	1.71	10.91	5.22	12.19	-6.51	0.44	1.29	6.13	4.49	3.37		1.37	
Acadian / MTA	604.11	1.13	1.60	-3.74	-4.55	1.60	17.92	3.46	1.02	22.11	-15.94	25.57	11.05	5.19	7.56		10.07	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.75	-5.62	-8.21	0.75	15.72	-0.07	-4.22	17.84	-18.20	23.58	7.54	0.67	3.93		8.22	Nov-01-05
Excess			0.85	1.88	3.65	0.85	2.20	3.53	5.24	4.27	2.25	1.99	3.51	4.52	3.62		1.85	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Eaton Vance EM	586.07	1.10	-0.34	-6.93	-9.07	-0.34	13.77	-1.05	-3.80				4.53				4.54	Jun-01-12
FTSE Custom NYCERS All Emerging Index			0.75	-5.62	-8.21	0.75	15.72	-0.07	-4.22				7.54				4.82	Jun-01-12
Excess			-1.09	-1.31	-0.86	-1.09	-1.95	-0.98	0.42				-3.01				-0.28	
DFA MTA	554.99	1.04	-0.41	-8.12	-13.01	-0.41	15.97	-3.68	-4.25	20.10	-23.73	32.75	2.76	-0.96	3.03		9.41	Nov-01-05
FTSE Custom NYCERS All Emerging Index			0.75	-5.62	-8.21	0.75	15.72	-0.07	-4.22	17.84	-18.20	23.58	7.54	0.67	3.93		8.22	Nov-01-05
Excess			-1.16	-2.50	-4.80	-1.16	0.25	-3.61	-0.02	2.26	-5.54	9.18	-4.78	-1.63	-0.90		1.20	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,308.80	2.45	0.34	-6.29	-9.56	0.34	14.99	-1.29	-4.24	16.11			5.26	-0.35			-2.99	Apr-01-11
MSCI Custom Index			0.28	-6.19	-9.46	0.28	15.67	-0.98	-3.69				5.56					Apr-01-11
Excess			0.06	-0.09	-0.10	0.06	-0.68	-0.31	-0.55				-0.30					
Blackrock EM	1,308.80	2.45	0.34	-6.45	-9.72	0.34	14.99	-1.46	-4.24	16.11			5.08	-0.41			-3.03	Apr-01-11
MSCI Custom Index			0.28	-6.19	-9.46	0.28	15.67	-0.98	-3.69				5.56					Apr-01-11
Excess			0.06	-0.25	-0.26	0.06	-0.68	-0.48	-0.55				-0.48					
NYCERS-TOTAL INTL EQUITY	9,264.45	17.35	0.29	-2.77	-7.91	0.29	20.94	-2.50	12.45	18.06	-14.05	14.04	2.75	6.51	5.88	5.45	6.47	Sep-01-90
MSCI AC WORLD ex US (NET)			-0.15	-3.05	-9.07	-0.15	21.75	-3.87	15.29	16.83	-13.71	11.15	0.56	6.58	5.45	5.30		Sep-01-90
Excess			0.44	0.29	1.16	0.44	-0.81	1.36	-2.84	1.23	-0.34	2.89	2.19	-0.07	0.43	0.15		
HEDGE FUNDS																		
NYCERS-TOTAL HEDGE FUNDS	1,766.67	3.31	0.93	3.02	3.11	0.93	7.02	5.53	5.37	7.69			7.11	6.39			4.54	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.04	1.78	1.75	0.04	8.70	4.38	10.04	5.82			4.75	6.08			4.11	Jul-01-11
Excess			0.88	1.24	1.35	0.88	-1.68	1.16	-4.67	1.87			2.36	0.32			0.42	
NYCERS-TOTAL DIRECT HEDGE FUNDS	1,508.47	2.82	1.18	3.63	3.50	1.18	7.37	5.96	4.65	8.16			7.89	6.66			6.29	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			0.04	1.78	1.75	0.04	8.70	4.38	10.04	5.82			4.75	6.08			6.21	Dec-01-11
Excess			1.14	1.85	1.75	1.14	-1.33	1.59	-5.39	2.33			3.14	0.58			0.09	
D.E. Shaw Composite Fd	160.57	0.30	0.43	5.11	6.58	0.43	11.23	16.07	11.44	16.98			15.19	14.97			14.53	Jan-01-12
Brevan Howard Lp	102.01	0.19	3.36	4.15	7.26	3.36	-5.54	-0.74	2.30				3.95	2.56			2.56	Feb-01-12
Brevan Howard Opp	109.51	0.21	3.31	4.37	8.02	3.31	-4.04	0.79					5.35				2.29	Jul-01-13
Brigade Lev Cap Str Fd	95.38	0.18	0.30	-0.65	-4.06	0.30	9.67	0.68	6.05				1.04				3.97	Mar-01-12
Blue Trend Fd	124.37	0.23	8.63	12.77	15.09	8.63	4.87	12.46	-11.22				27.19				4.95	Jul-01-12
Carlson Double Blk DIA FD	151.14	0.28	-1.08	-0.35	-0.43	-1.08	11.21	5.50					2.77				6.63	Jul-01-13
Caspian Select Cf	118.52	0.22	-1.80	-2.28	-3.44	-1.80	9.75	3.17	11.22				-0.02				6.34	May-01-12

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
CCP Quant Fd	126.91	0.24	14.91	43.52	64.29	14.91	-3.71	40.16					72.93				12.58	Feb-01-13
Fir Tree Val Fd	143.37	0.27	-3.28	-1.29	-5.19	-3.28	9.68	-1.72					-2.82				4.48	Feb-01-13
Luxor Capital	93.35	0.17	-4.57	-9.58	-13.70	-4.57											-15.14	Jun-01-14
Perry Capital Lp	109.39	0.20	-2.49	-3.48	-9.22	-2.49	12.71	-4.25					-5.13				-0.33	Jun-01-13
Pharo Macro Fd	101.76	0.19	3.08	3.54	2.10	3.08	23.28	8.22					9.59				15.58	Jul-01-13
SRS Investment Management	46.75	0.09	-4.10			-4.10												Dec-01-14
Standard General	25.45	0.05	-1.61	0.06	-0.87	-1.61											1.78	Jun-01-14
NYCERS-TOTAL PERMAL HEDGE FUNDS OF FUNDS	258.19	0.48	-0.53	-0.42	0.85	-0.53	4.68	3.23	7.33	5.78			2.90	5.03			3.49	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.04	1.78	1.75	0.04	8.70	4.38	10.04	5.82			4.75	6.08			4.11	Jul-01-11
Excess			-0.57	-2.19	-0.90	-0.57	-4.02	-1.14	-2.71	-0.04			-1.84	-1.05			-0.62	
FIXED INCOME																		
NYCERS-TOTAL STRUCTURED	9,015.47	16.88	2.31	3.11	4.44	2.31	6.61	7.69	-1.73	6.92	8.85	9.42	8.23	4.59	6.09	5.94	8.34	Jan-01-85
NYC - Core Plus Five			2.45	3.53	4.97	2.45	5.54	7.66	-2.79	5.41	9.40	7.13	8.30	3.82	5.45	5.52		Jan-01-85
Excess			-0.14	-0.41	-0.53	-0.14	1.07	0.02	1.06	1.51	-0.55	2.28	-0.08	0.78	0.64	0.41		
NYCERS-TOTAL MORTGAGE	3,501.61	6.56	1.03	1.76	3.11	1.03	5.30	6.38	-0.84	4.26	6.19	9.12	5.85	3.36	4.53	5.29	7.14	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66	4.82	6.74	Mar-01-87
Excess			0.20	0.11	0.29	0.20	0.71	0.26	0.68	1.66	-0.19	3.63	0.59	0.87	0.87	0.48	0.40	
PIMCO - Mortgage	0.07	0.00																Mar-01-87
CITIGROUP MORTGAGE INDEX																		Mar-01-87
Excess																		
Neuberger Berman - Mortgage	1,048.56	1.96	0.93	1.79	3.15	0.93	5.32	7.04	-1.21	3.64	5.73		6.22	3.22	4.27		4.27	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38		5.26	2.49	3.66		3.66	Feb-01-10
Excess			0.10	0.13	0.33	0.10	0.73	0.92	0.31	1.04	-0.65		0.96	0.73	0.61		0.61	
Blackrock - Mortgage	1,186.69	2.22	1.16	2.00	3.39	1.16	5.33	6.79	-0.68	5.79	6.04	8.81	6.09	3.99	5.19	5.51	6.02	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66	4.82	5.45	Sep-01-00
Excess			0.33	0.34	0.56	0.33	0.74	0.67	0.84	3.19	-0.33	3.31	0.83	1.50	1.53	0.69	0.57	
Wellington - Mortgage	509.66	0.95	0.95	1.82	3.25	0.95	4.87	6.87	-2.29	2.89	7.01	6.02	6.02	2.65	3.93		4.34	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66		3.97	Aug-01-09
Excess			0.12	0.16	0.42	0.12	0.28	0.75	-0.78	0.30	0.63	0.52	0.76	0.16	0.26		0.37	
Goldman Sachs - Mortgage	540.81	1.01	1.09	1.92	3.11	1.09	4.87	6.35	-1.52	3.80	6.57	5.80	5.83	3.02	4.09		4.42	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66		3.97	Aug-01-09
Excess			0.25	0.26	0.28	0.25	0.28	0.22	0.00	1.20	0.19	0.31	0.57	0.53	0.43		0.45	

Manager / Benchmark Comparison Report

Rates of Return - Total



	of Total	1 Month	3 Month	FYTD	CYTD	06/30/14	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	1 Year	3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
215.82	0.40	0.86	1.76	3.09	0.86	4.95	6.48	-0.62	3.73	6.00	6.40	5.75	3.29	4.24		4.56	Aug-01-09
		0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66		3.97	Aug-01-09
		0.02	0.10	0.27	0.02	0.36	0.36	0.90	1.13	-0.38	0.90	0.49	0.79	0.58		0.59	
4,349.09	8.14	2.60	3.14	4.12	2.60	8.36	7.72	-0.85	10.58	7.82	9.63	8.74	5.87	7.04	5.97	7.55	Jan-01-87
		2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47		Jan-01-87
		-0.01	-0.04	-0.08	-0.01	1.19	0.68	1.00	1.05	0.03	1.27	0.49	0.89	0.74	0.50		
1,124.88	2.11	2.67	3.47	4.51	2.67	7.51	7.62	-1.46	9.43	8.28	9.01	8.42	5.33	6.68	6.26	7.08	Oct-01-00
		2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47	6.47	Oct-01-00
		0.06	0.30	0.30	0.06	0.33	0.58	0.39	-0.09	0.48	0.65	0.18	0.34	0.38	0.79	0.61	
833.77	1.56	2.77	3.20	4.22	2.77	9.12	8.05	-0.72	11.40	8.08	10.54	9.06	6.29	7.49	6.54	7.86	Jan-01-87
		2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47		Jan-01-87
		0.17	0.02	0.02	0.17	1.95	1.01	1.13	1.88	0.28	2.18	0.82	1.30	1.19	1.07		
824.96	1.54	2.60	3.26	4.19	2.60	8.08	7.53	-0.95	10.48	7.75	9.56	8.61	5.72	6.94	6.03	6.98	Oct-01-00
		2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47	6.47	Oct-01-00
		0.00	0.09	-0.01	0.00	0.91	0.49	0.90	0.96	-0.05	1.20	0.36	0.73	0.64	0.55	0.51	
717.83	1.34	2.12	2.39	3.03	2.12	9.32	7.92	-0.43	11.02	7.88	9.33	8.61	6.15	7.18	5.29	7.22	Jul-01-91
		2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47		Jul-01-91
		-0.48	-0.79	-1.18	-0.48	2.15	0.88	1.42	1.50	0.09	0.97	0.36	1.17	0.88	-0.19		
653.81	1.22	2.68	3.09	4.02	2.68	8.89	7.62	-0.60	11.45	6.78	9.97	8.67	6.18	7.08		7.53	Sep-01-09
		2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30		6.62	Sep-01-09
		0.08	-0.08	-0.19	0.08	1.72	0.58	1.25	1.92	-1.01	1.61	0.42	1.19	0.78		0.91	
193.84	0.36	2.87	3.40	5.65	2.87	5.92	7.27	0.00				10.35				4.30	Sep-01-12
		2.60	3.17	4.20	2.60	7.17	7.04	-1.85				8.25				3.90	Sep-01-12
		0.27	0.23	1.45	0.27	-1.25	0.23	1.85				2.11				0.40	
1,164.78	2.18	5.22	7.30	10.00	5.22	4.35	11.76	-7.30	4.20	18.35	9.55	13.94	4.13	7.56	6.51	8.01	Jan-01-87
		5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53	6.48		Jan-01-87
		0.01	-0.67	-1.01	0.01	0.57	-0.62	0.18	0.36	-0.09	0.31	-0.67	-0.01	0.03	0.03		
580.73	1.09	5.07	7.63	10.39	5.07	4.14	12.03	-7.21	3.99	18.59	9.14	14.08	4.15	7.54		7.22	Aug-01-09
		5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53		7.20	Aug-01-09
		-0.14	-0.33	-0.62	-0.14	0.35	-0.35	0.27	0.15	0.15	-0.10	-0.53	0.01	0.01		0.02	
584.05	1.09	5.37	8.09	11.14	5.37	3.94	12.15	-7.51	3.96	18.51	8.93	14.63	4.15	7.49	6.59	8.30	Jun-01-87
		5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53	6.48		Jun-01-87
		0.16	0.13	0.13	0.16	0.16	-0.22	-0.03	0.12	0.07	-0.31	0.03	0.02	-0.04	0.11		
	4,349.09 1,124.88 833.77 824.96 717.83 653.81 193.84 1,164.78	4,349.09 8.14 1,124.88 2.11 833.77 1.56 824.96 1.54 717.83 1.34 653.81 1.22 193.84 0.36 1,164.78 2.18 580.73 1.09	0.83 0.02 4,349.09 8.14 2.60 2.60 -0.01 1,124.88 2.11 2.67 2.60 0.06 833.77 1.56 2.77 2.60 0.17 824.96 1.54 2.60 0.00 717.83 1.34 2.12 2.60 -0.48 653.81 1.22 2.68 0.08 193.84 0.36 2.87 2.60 0.27 1,164.78 2.18 5.22 5.21 0.01 580.73 1.09 5.07 5.21 -0.14 584.05 1.09 5.37	4,349.09 8.14 2.60 3.14 2.60 3.17 -0.01 -0.04 1,124.88 2.11 2.67 3.47 2.60 3.17 0.06 0.30 833.77 1.56 2.77 3.20 2.60 3.17 0.17 0.02 824.96 1.54 2.60 3.26 2.60 3.17 0.00 0.09 717.83 1.34 2.12 2.39 2.60 3.17 -0.48 -0.79 653.81 1.22 2.68 3.09 2.60 3.17 0.08 -0.08 193.84 0.36 2.87 3.40 2.60 3.17 0.27 0.23 1,164.78 2.18 5.22 7.30 5.21 7.97 0.01 -0.67 580.73 1.09 5.07 7.63 5.21 7.97 -0.14 -0.33 584.05 1.09 <td>4,349.09 8.14 2.60 3.14 4.12 2.60 3.17 4.20 -0.01 -0.04 -0.08 1,124.88 2.11 2.67 3.47 4.20 0.06 0.30 0.30 0.30 833.77 1.56 2.77 3.20 4.20 0.17 0.02 0.02 0.02 824.96 1.54 2.60 3.26 4.19 2.60 3.17 4.20 0.00 0.09 -0.01 717.83 1.34 2.12 2.39 3.03 2.60 3.17 4.20 0.00 0.09 -0.01 717.83 1.34 2.12 2.39 3.03 2.60 3.17 4.20<td>4,349.09 8.14 2.60 3.14 4.12 2.60 2.60 3.17 4.20 2.60 1,124.88 2.11 2.67 3.47 4.51 2.67 2.60 3.17 4.20 2.60 1,124.88 2.11 2.67 3.47 4.51 2.67 2.60 3.17 4.20 2.60 0.06 0.30 0.30 0.06 833.77 1.56 2.77 3.20 4.22 2.77 2.60 3.17 4.20 2.60 0.17 0.02 0.02 0.17 824.96 1.54 2.60 3.26 4.19 2.60 2.60 3.17 4.20 2.60 3.17 4.20 2.60 717.83 1.34 2.12 2.39 3.03 2.12 2.60 3.17 4.20 2.60 70.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -0.11 -0.01</td><td>0.83 1.66 2.83 0.83 4.59 0.02 0.10 0.27 0.02 0.36 4,349.09 8.14 2.60 3.14 4.12 2.60 8.36 2.60 3.17 4.20 2.60 7.17 -0.01 -0.04 -0.08 -0.01 1.19 1,124.88 2.11 2.67 3.47 4.51 2.67 7.51 2.60 3.17 4.20 2.60 7.17 0.06 0.30 0.30 0.06 0.33 833.77 1.56 2.77 3.20 4.22 2.77 9.12 2.60 3.17 4.20 2.60 7.17 0.17 0.02 0.02 0.17 1.95 824.96 1.54 2.60 3.26 4.19 2.60 8.08 2.60 3.17 4.20 2.60 7.17 0.00 0.09 -0.01 0.00 0.91 717.83 1.34 2.12 2.39 3.03 2.12 9.32 2.60</td><td>0.83 1.66 2.83 0.83 4.59 6.12 0.02 0.10 0.27 0.02 0.36 0.36 4,349.09 8.14 2.60 3.14 4.12 2.60 8.36 7.72 2.60 3.17 4.20 2.60 7.17 7.04 -0.01 -0.04 -0.08 -0.01 1.19 0.68 1,124.88 2.11 2.67 3.47 4.51 2.67 7.51 7.62 2.60 3.17 4.20 2.60 7.17 7.04 0.06 0.30 0.30 0.06 0.33 0.58 833.77 1.56 2.77 3.20 4.22 2.77 9.12 8.05 2.60 3.17 4.20 2.60 7.17 7.04 0.17 0.02 0.02 0.17 1.95 1.01 824.96 1.54 2.60 3.26 4.19 2.60 8.08 7.53 2.60 3.17 4.20 2.60 7.17 7.04 9.26 3.17</td><td> 1.52 0.83 1.66 2.83 0.83 4.59 6.12 -1.52 </td><td> 1.66</td><td> 1.66</td><td> 1.66</td><td> 1.66 2.83 0.83 4.59 6.12 -1.52 2.60 6.38 5.50 5.26 </td><td> 1,124.88 2,11 2,67 3,47 4,15 2,67 7,51 7,62 1,168 9,52 7,79 8,36 8,25 4,99 </td><td> 1.24 1.24 1.26 1.25 </td><td> 1,24,88</td><td> 1.08</td></td>	4,349.09 8.14 2.60 3.14 4.12 2.60 3.17 4.20 -0.01 -0.04 -0.08 1,124.88 2.11 2.67 3.47 4.20 0.06 0.30 0.30 0.30 833.77 1.56 2.77 3.20 4.20 0.17 0.02 0.02 0.02 824.96 1.54 2.60 3.26 4.19 2.60 3.17 4.20 0.00 0.09 -0.01 717.83 1.34 2.12 2.39 3.03 2.60 3.17 4.20 0.00 0.09 -0.01 717.83 1.34 2.12 2.39 3.03 2.60 3.17 4.20 <td>4,349.09 8.14 2.60 3.14 4.12 2.60 2.60 3.17 4.20 2.60 1,124.88 2.11 2.67 3.47 4.51 2.67 2.60 3.17 4.20 2.60 1,124.88 2.11 2.67 3.47 4.51 2.67 2.60 3.17 4.20 2.60 0.06 0.30 0.30 0.06 833.77 1.56 2.77 3.20 4.22 2.77 2.60 3.17 4.20 2.60 0.17 0.02 0.02 0.17 824.96 1.54 2.60 3.26 4.19 2.60 2.60 3.17 4.20 2.60 3.17 4.20 2.60 717.83 1.34 2.12 2.39 3.03 2.12 2.60 3.17 4.20 2.60 70.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -0.11 -0.01</td> <td>0.83 1.66 2.83 0.83 4.59 0.02 0.10 0.27 0.02 0.36 4,349.09 8.14 2.60 3.14 4.12 2.60 8.36 2.60 3.17 4.20 2.60 7.17 -0.01 -0.04 -0.08 -0.01 1.19 1,124.88 2.11 2.67 3.47 4.51 2.67 7.51 2.60 3.17 4.20 2.60 7.17 0.06 0.30 0.30 0.06 0.33 833.77 1.56 2.77 3.20 4.22 2.77 9.12 2.60 3.17 4.20 2.60 7.17 0.17 0.02 0.02 0.17 1.95 824.96 1.54 2.60 3.26 4.19 2.60 8.08 2.60 3.17 4.20 2.60 7.17 0.00 0.09 -0.01 0.00 0.91 717.83 1.34 2.12 2.39 3.03 2.12 9.32 2.60</td> <td>0.83 1.66 2.83 0.83 4.59 6.12 0.02 0.10 0.27 0.02 0.36 0.36 4,349.09 8.14 2.60 3.14 4.12 2.60 8.36 7.72 2.60 3.17 4.20 2.60 7.17 7.04 -0.01 -0.04 -0.08 -0.01 1.19 0.68 1,124.88 2.11 2.67 3.47 4.51 2.67 7.51 7.62 2.60 3.17 4.20 2.60 7.17 7.04 0.06 0.30 0.30 0.06 0.33 0.58 833.77 1.56 2.77 3.20 4.22 2.77 9.12 8.05 2.60 3.17 4.20 2.60 7.17 7.04 0.17 0.02 0.02 0.17 1.95 1.01 824.96 1.54 2.60 3.26 4.19 2.60 8.08 7.53 2.60 3.17 4.20 2.60 7.17 7.04 9.26 3.17</td> <td> 1.52 0.83 1.66 2.83 0.83 4.59 6.12 -1.52 </td> <td> 1.66</td> <td> 1.66</td> <td> 1.66</td> <td> 1.66 2.83 0.83 4.59 6.12 -1.52 2.60 6.38 5.50 5.26 </td> <td> 1,124.88 2,11 2,67 3,47 4,15 2,67 7,51 7,62 1,168 9,52 7,79 8,36 8,25 4,99 </td> <td> 1.24 1.24 1.26 1.25 </td> <td> 1,24,88</td> <td> 1.08</td>	4,349.09 8.14 2.60 3.14 4.12 2.60 2.60 3.17 4.20 2.60 1,124.88 2.11 2.67 3.47 4.51 2.67 2.60 3.17 4.20 2.60 1,124.88 2.11 2.67 3.47 4.51 2.67 2.60 3.17 4.20 2.60 0.06 0.30 0.30 0.06 833.77 1.56 2.77 3.20 4.22 2.77 2.60 3.17 4.20 2.60 0.17 0.02 0.02 0.17 824.96 1.54 2.60 3.26 4.19 2.60 2.60 3.17 4.20 2.60 3.17 4.20 2.60 717.83 1.34 2.12 2.39 3.03 2.12 2.60 3.17 4.20 2.60 70.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -1.18 -0.48 -0.79 -0.11 -0.01	0.83 1.66 2.83 0.83 4.59 0.02 0.10 0.27 0.02 0.36 4,349.09 8.14 2.60 3.14 4.12 2.60 8.36 2.60 3.17 4.20 2.60 7.17 -0.01 -0.04 -0.08 -0.01 1.19 1,124.88 2.11 2.67 3.47 4.51 2.67 7.51 2.60 3.17 4.20 2.60 7.17 0.06 0.30 0.30 0.06 0.33 833.77 1.56 2.77 3.20 4.22 2.77 9.12 2.60 3.17 4.20 2.60 7.17 0.17 0.02 0.02 0.17 1.95 824.96 1.54 2.60 3.26 4.19 2.60 8.08 2.60 3.17 4.20 2.60 7.17 0.00 0.09 -0.01 0.00 0.91 717.83 1.34 2.12 2.39 3.03 2.12 9.32 2.60	0.83 1.66 2.83 0.83 4.59 6.12 0.02 0.10 0.27 0.02 0.36 0.36 4,349.09 8.14 2.60 3.14 4.12 2.60 8.36 7.72 2.60 3.17 4.20 2.60 7.17 7.04 -0.01 -0.04 -0.08 -0.01 1.19 0.68 1,124.88 2.11 2.67 3.47 4.51 2.67 7.51 7.62 2.60 3.17 4.20 2.60 7.17 7.04 0.06 0.30 0.30 0.06 0.33 0.58 833.77 1.56 2.77 3.20 4.22 2.77 9.12 8.05 2.60 3.17 4.20 2.60 7.17 7.04 0.17 0.02 0.02 0.17 1.95 1.01 824.96 1.54 2.60 3.26 4.19 2.60 8.08 7.53 2.60 3.17 4.20 2.60 7.17 7.04 9.26 3.17	1.52 0.83 1.66 2.83 0.83 4.59 6.12 -1.52	1.66	1.66	1.66	1.66 2.83 0.83 4.59 6.12 -1.52 2.60 6.38 5.50 5.26	1,124.88 2,11 2,67 3,47 4,15 2,67 7,51 7,62 1,168 9,52 7,79 8,36 8,25 4,99	1.24 1.24 1.26 1.25	1,24,88	1.08

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
HIGH YIELD																		
NYCERS-TOTAL ENHANCED YIELD	2,029.05	3.80	0.85	-1.53	-2.23	0.85	12.88	2.94	8.31	14.56	5.73	14.24	2.98	7.80	9.05	7.61	8.19	Oct-01-94
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17	14.45	6.58	13.35	2.70	6.99	8.54	6.40	7.23	Oct-01-94
Excess			0.25	0.16	-0.42	0.25	1.97	0.15	2.14	0.11	-0.85	0.89	0.28	0.81	0.52	1.21	0.96	
Loomis, Sayles - High Yield	404.64	0.76	1.20	-2.31	-3.11	1.20	17.28	5.23	12.60	18.69	7.60	16.36	5.03	11.20	11.94	9.59	9.78	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			0.69	-1.50	-2.30	0.69	11.80	2.50	7.42	15.58	4.38	15.19	2.45	7.59	8.70	7.69		Feb-01-95
Excess			0.51	-0.80	-0.81	0.51	5.48	2.72	5.18	3.10	3.22	1.17	2.58	3.62	3.24	1.89		
Oaktree - High Yield	323.40	0.61	0.54	-1.67	-2.32	0.54	11.28	1.94					1.88				4.02	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			0.69	-1.50	-2.29	0.69	11.79	2.51					2.45				4.57	Feb-01-13
Excess			-0.15	-0.17	-0.03	-0.15	-0.51	-0.57					-0.57				-0.55	
NEUBERGER BERMAN - HIGH YIELD	343.33	0.64	0.89	-1.00	-1.76	0.89	12.72	2.52	8.38				2.82				6.90	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			0.69	-1.50	-2.30	0.69	11.80	2.50	7.42				2.45				6.34	Sep-01-12
Excess			0.20	0.50	0.54	0.20	0.92	0.01	0.96				0.37				0.57	
Stone Harbor - High Yield	201.44	0.38	0.56	-2.31	-3.82	0.56	12.30	1.34	7.95				1.22				5.82	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			0.69	-1.50	-2.30	0.69	11.80	2.50	7.42				2.45				5.92	Oct-01-12
Excess			-0.13	-0.80	-1.52	-0.13	0.50	-1.16	0.53				-1.23				-0.10	
T. Rowe Price - Enhanced Yield	343.52	0.64	0.89	-0.83	-1.20	0.89	11.94	3.28	7.51	13.95	4.96	14.14	3.34	7.60	8.68	7.68	8.92	Jan-01-95
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17	14.45	6.58	13.35	2.70	6.99	8.54	6.40	7.30	Jan-01-95
Excess			0.29	0.85	0.61	0.29	1.03	0.50	1.34	-0.51	-1.62	0.80	0.64	0.61	0.14	1.28	1.62	
Shenkman - High Yield	171.13	0.32	0.85	-0.58	-0.64	0.85	10.77	3.28	5.83	11.77	5.34	11.70	3.58	6.41	7.59	6.76	7.16	Oct-01-03
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17	14.45	6.58	13.35	2.70	6.99	8.54	6.40	7.07	Oct-01-03
Excess			0.25	1.10	1.17	0.25	-0.14	0.50	-0.34	-2.68	-1.24	-1.65	0.88	-0.57	-0.94	0.36	0.09	
Penn Capital Mgt	125.35	0.23	0.93	-1.77	-2.74	0.93	11.32	1.18	6.26				1.43				5.26	Sep-01-12
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17				2.70				5.70	Sep-01-12
Excess			0.33	-0.08	-0.93	0.33	0.41	-1.60	0.09				-1.27				-0.45	
Fort Washington	116.22	0.22	0.72	-1.81	-2.24	0.72	11.35	2.44	5.89				2.47				5.63	Sep-01-12
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17				2.70				5.70	Sep-01-12
Excess			0.12	-0.12	-0.43	0.12	0.44	-0.34	-0.28				-0.23				-0.07	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
BANK LOANS																		
NYCERS-TOTAL BANK LOANS	077.40	4.00	0.24	0.00	0.44	0.24	0.00	0.50	C 44				2.23				4.47	Dec-01-12
CSFB LEVERAGED LOAN INDEX	977.49	1.83	0.31	-0.02	0.41	0.31	6.38	2.58	6.41				1.60				4.47	Dec-01-12
Excess				-0.40	-0.44		6.11	2.06	6.15									
Babson BL	268.60	0.50	0.06	-0.20	0.86	0.06	6.31	0.52 2.34	0.26 6.33				1.90				0.24 4.45	Dec-01-12
CSFB LEVERAGED LOAN INDEX	200.00	0.50	0.26	-0.40	-0.44	0.26	6.11	2.06	6.15				1.60				4.43	Dec-01-12
Excess			0.00	0.20	0.51	0.26	0.20	0.28					0.30				0.22	
Credit Suisse BL	200.42	0.50							0.18									Feb-01-13
CSFB LEVERAGED LOAN INDEX	268.12	0.50	0.40	0.35	0.88	0.40	5.94	2.90					2.75				4.18	Feb-01-13
Excess			0.26	-0.40	-0.44	0.26	6.11	2.06					1.60				3.64	
	470.07	0.00	0.15	0.75	1.32	0.15	-0.17	0.84					1.15				0.54	Mar-01-13
Guggenheim BL CSFB LEVERAGED LOAN INDEX	173.27	0.32	0.53	0.55	1.29	0.53	7.24	3.30					3.01				5.16	Mar-01-13
			0.26	-0.40	-0.44	0.26	6.11	2.06					1.60				3.58	
Excess			0.28	0.95	1.73	0.28	1.13	1.25					1.41				1.58	
Invesco BL	267.50	0.50	0.14	-0.57	-0.26	0.14	6.35	2.03					1.56				3.70	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.26	-0.40	-0.44	0.26	6.11	2.06					1.60				3.64	Feb-01-13
Excess			-0.11	-0.17	0.18	-0.11	0.24	-0.03					-0.04				0.06	
TIPS																		
NYCERS-TOTAL TIPS MANAGERS	1,556.06	2.91	3.25	2.14	0.97	3.25	4.57	3.50	-8.42	7.25	13.50	6.47	4.73	0.92	4.56		4.79	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.62	Jun-01-05
Excess			0.10	-0.11	-0.04	0.10	0.13	-0.14	0.19	0.27	-0.06	0.16	-0.10	0.20	0.13		0.17	
PIMCO TIPS MTA	913.44	1.71	3.26	2.04	0.86	3.26	4.55	3.37	-8.42	7.67	13.34	6.57	4.57	1.00	4.61		4.77	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.62	Jun-01-05
Excess			0.11	-0.20	-0.15	0.11	0.11	-0.27	0.18	0.69	-0.22	0.26	-0.26	0.28	0.18		0.15	
State Street TIPS MTA	354.90	0.66	3.28	2.25	1.04	3.28	4.61	3.58	-8.54	6.87	13.61	6.34	4.89	0.78	4.47		4.90	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.89	Aug-01-05
Excess			0.13	0.00	0.02	0.13	0.17	-0.06	0.06	-0.11	0.05	0.03	0.06	0.06	0.04		0.02	
Blackrock TIPS MTA	287.73	0.54	3.19	2.29	1.25	3.19	4.58	3.80	-8.21	6.42	13.82	6.34	5.05	0.86	4.54		5.22	Dec-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.95	Dec-01-05
Excess			0.05	0.04	0.23	0.05	0.14	0.16	0.40	-0.56	0.26	0.03	0.22	0.14	0.11		0.27	
CONVERTIBLE BONDS																		
NYCERS-TOTAL CONVERTIBLE BONDS	527.89	0.99	0.26	0.98	1.27	0.26	16.30	8.42	16.33	11.66	-3.02	14.54	8.40	10.41	9.80		6.80	Jun-01-08
																		Jun-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-1.08	-1.24	-1.42	-1.08	24.91	9.33	25.00	14.41	-3.42	16.52	6.14	13.64	12.04		8.27	Juli-01-08

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Advent - Conv Bonds	328.38	0.61	0.61	1.56	-0.40	0.61	13.71	5.22	13.96	11.69	-1.59	14.96	5.57	8.75	8.97		7.58	Jun-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.20	-1.55	-3.25	-0.20	11.12	2.75	10.33	12.21	-1.73	12.98	1.11	6.96	7.00		6.15	Jun-01-08
Excess			0.82	3.11	2.85	0.82	2.60	2.47	3.63	-0.52	0.14	1.97	4.47	1.79	1.97		1.42	
Victory - Conv Bonds	199.51	0.37	-0.33	0.04	4.13	-0.33	21.08	14.10	20.67	10.42	-3.05	11.63	13.41	12.89	10.82		7.46	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			-0.75	0.43	4.70	-0.75	22.60	15.69	21.40	11.89	-3.14	7.88	13.81	13.94	10.74		6.40	Jul-01-08
Excess			0.42	-0.39	-0.57	0.42	-1.52	-1.59	-0.73	-1.48	0.09	3.74	-0.40	-1.05	0.08		1.05	
FIXED INCOME EMERGING / DEVELOPING MANAGERS																		
NYCERS-TOTAL PROGRESS FIXED	112.99	0.21	2.14	2.64	3.84	2.14	4.92	6.18	-1.76	5.51	8.39	7.43	6.67	3.63	5.16	5.66	6.37	Jan-01-92
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57	4.86	6.07	Jan-01-92
Excess			0.04	-0.27	-0.26	0.04	0.54	0.22	0.26	1.29	0.55	0.89	0.05	0.56	0.60	0.80	0.30	
LM Capital	280.34	0.52	1.91	2.42	3.50	1.91	5.12	5.84	-1.54	6.23	8.11	7.47	6.49	3.64	5.23		6.32	May-01-09
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57		5.17	May-01-09
Excess			-0.18	-0.50	-0.60	-0.18	0.75	-0.13	0.49	2.02	0.27	0.92	-0.12	0.57	0.66		1.16	
OPPORTUNISTIC FIXED																		
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,218.29	2.28	-1.22	-2.27	-0.31	-1.22	14.77	8.15	17.55	20.49	-4.40	26.01	5.75	14.26	11.88		8.79	Oct-01-07
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-2.01	-4.68	-6.03	-2.01	4.77	-1.85	7.55	10.49	-14.40	16.01	-4.25	4.26	1.88		-1.21	
NYCERS-TOTAL FUND STRATEGIES	306.37	0.57	0.23	1.28	6.02	0.23	14.34	15.84	12.91	29.32	-5.33	21.05	15.21	18.95	14.47		8.20	Oct-01-07
10% Annual Return	000.07	0.07	0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
Excess			-0.57	-1.13	0.31	-0.57	4.34	5.84	2.91	19.32	-15.33	11.05	5.21	8.95	4.47		-1.79	
Avenue Europe Special Sit. Fund, L.P.	0.76	0.00	0.01	1.10	0.01	0.07	4.04	0.04	2.01	10.02	10.00	11.00	0.21	0.00			1.70	Oct-01-08
10% Annual Return	0.10	0.00																Oct-01-08
Excess																		
Avenue Special Situations Fund V, L.P.	0.67	0.00																Oct-01-07
10% Annual Return																		Oct-01-07
Excess																		
Ave Special Situation Fd VI	56.57	0.11	0.00	-6.70	1.24	0.00	15.16	11.08	10.19	19.30			11.08	13.45			5.34	Aug-01-11
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Aug-01-11
Excess			-0.80	-9.12	-4.47	-0.80	5.16	1.08	0.19	9.30			1.08	3.45			-4.65	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Fortress Ctr St Ptnrs	100.80	0.19	0.83	1.48	5.98	0.83	9.41	10.91	19.64				11.83				11.42	May-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	May-01-12
Excess			0.03	-0.93	0.26	0.03	-0.59	0.91	9.64				1.83				1.44	
Lone Star Fd VIII	63.24	0.12	0.00	12.89	18.41	0.00		38.66					39.03				12.45	Nov-01-13
10% Annual Return			0.80	2.41	5.72	0.80		10.00					10.00				9.98	Nov-01-13
Excess			-0.80	10.48	12.69	-0.80		28.66					29.03				2.47	
Oaktree Opp Fd IX	84.34	0.16	0.00	-1.01	0.53	0.00	10.56	9.69					5.17				5.12	Apr-01-13
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00					10.00				9.97	Apr-01-13
Excess			-0.80	-3.42	-5.19	-0.80	0.56	-0.31					-4.83				-4.85	
NYCERS-TOTAL STRATEGIC MANDATES	911.91	1.71	-1.69	-3.40	-2.27	-1.69	14.70	5.87	18.63	16.95			2.95	11.84			12.65	Jan-01-12
10% Annual Return	011.01		0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Jan-01-12
Excess			-2.49	-5.81	-7.99	-2.49	4.70	-4.13	8.63	6.95			-7.05	1.84			2.65	
Angelo Gordon Ct St Ptnrs	144.41	0.27	-2.14	-4.44	-4.53	-2.14	17.03	5.17	26.25				1.54				10.57	Jul-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	Jul-01-12
Excess			-2.93	-6.85	-10.25	-2.93	7.03	-4.83	16.25				-8.46				0.60	
Apollo Centre Street Partnership, L.P	161.92	0.30	-3.71	-5.78	-4.25	-3.71	16.08	7.01	18.38				1.93				7.48	May-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	May-01-12
Excess			-4.50	-8.19	-9.97	-4.50	6.08	-2.99	8.38				-8.07				-2.50	
Contrarian Partnership, L.P	44.36	0.08	-2.08	-5.25	-7.95	-2.08	10.08	0.49					-2.21				0.83	Jul-01-13
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00					10.00				9.96	Jul-01-13
Excess			-2.88	-7.66	-13.67	-2.88	0.08	-9.51					-12.21				-9.13	
Golden Tree OD	166.32	0.31	1.00	0.85	2.10	1.00	11.90	7.14	9.92	15.67			6.97	11.23			10.90	Jan-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Jan-01-12
Excess			0.20	-1.56	-3.62	0.20	1.90	-2.86	-0.08	5.67			-3.03	1.23			0.90	
NYCERS-MARATHON	234.04	0.44	-1.36	-3.98	-1.96	-1.36	15.31	5.79	22.15	25.44			3.29	15.21			16.44	Jan-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Jan-01-12
Excess			-2.16	-6.40	-7.68	-2.16	5.31	-4.21	12.15	15.44			-6.71	5.21			6.44	
Oak Hill Ctr St Ptnrs	156.80	0.29	-2.42	-2.80	-1.21	-2.42	13.92	6.23	16.62				2.70				8.28	Oct-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	Oct-01-12
Excess			-3.22	-5.21	-6.93	-3.22	3.92	-3.77	6.62				-7.30				-1.70	
Ares Centre Street	4.06	0.01	2.15			2.15											2.15	Jan-01-15
10% Annual Return			0.80			0.80											0.80	Jan-01-15
Excess			1.35			1.35											1.35	

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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																		
TOTAL EMPLOYEES ETI (w/o cash)	645.66	1.21	2.63	3.51	4.80	2.63	8.40	8.34	2.35	6.18	6.66	6.88	8.78	6.30	6.35	6.56	8.51	Dec-01-84
Employees Custom Benchmark (No Cash)			1.28	2.07	3.31	1.28	4.61	6.03	-1.64	3.41	7.66	6.47	5.72	2.79	4.32	5.00		Dec-01-84
Excess			1.34	1.44	1.49	1.34	3.79	2.30	3.98	2.77	-1.00	0.41	3.07	3.51	2.03	1.56		
AFL-CIO Hsg Inv Trust	239.38	0.45	1.87	3.01	3.96	1.87	4.45	6.32	-2.37	4.27	7.86	6.16	6.71	3.05	4.45	4.87	4.78	Oct-01-02
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57	4.86	4.81	Oct-01-02
Excess			-0.23	0.09	-0.15	-0.23	0.08	0.36	-0.35	0.06	0.02	-0.39	0.10	-0.03	-0.12	0.01	-0.02	
Access RBC	128.95	0.24	1.24	2.23	3.68	1.24	4.33	6.95	-2.09	4.43	6.99	5.72	6.47	3.32	4.26		5.77	Mar-01-07
Access RBC Benchmark			1.14	1.79	2.86	1.14	3.55	5.08	-1.50	2.38	6.32	5.52	4.81	2.17	3.46		4.73	Mar-01-07
Excess			0.10	0.44	0.81	0.10	0.79	1.86	-0.59	2.06	0.66	0.20	1.65	1.15	0.80		1.03	
CPC CONST FACILITY	5.49	0.01	0.29	0.65		0.29											1.09	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.24											1.42	Aug-01-14
Excess			0.06	-0.06		0.06											-0.34	
TOTAL EMPLOYEES PPAR	271.19	0.51	4.02	4.67	6.26	4.02	12.15	11.18	6.87	9.18	5.83	8.79	12.04	10.33	9.02	8.57	10.85	Dec-01-84
GNMA Plus 65bps	271.19	0.51	0.48	1.23	2.58	0.48	5.44	6.65	-1.56	2.89	8.70	7.32	5.04	2.67	4.56	5.46	10.03	Dec-01-84
Excess			3.54	3.44	3.68	3.54	6.71	4.53	8.43	6.29	-2.87	1.47	6.99	7.67	4.46	3.12		DC0 01 04
FNMA	0.61	0.00	0.79	1.81	3.00	0.79	6.61	6.23	4.23	5.71	2.30	5.43	6.44	5.46	4.76	6.19	7.19	Mar-01-92
GNMA	0.04	0.00	0.80	2.17		0.80	10.78	9.68	11.05	8.31	3.87	1.81	9.65	10.16	6.82	7.17	8.63	Dec-01-84
SHORT TERM INVESTMENTS	0.00	0.00	0.00	0.00		0.00	0.05	0.01	0.09	0.10	0.07	0.17	0.01	0.07	0.09	1.46	4.38	Dec-01-84
BOA-PPAR	16.40	0.03	4.08	6.79	10.49	4.08	6.86	15.61	1.38	6.28	0.07	0.17	16.51	9.04	0.03	1.40	8.25	Feb-01-11
NYC NYCERS BOA-PPAR ETI MTA 2013	4.28	0.03	3.88	4.32	7.22	3.88	0.00	13.31	1.50	0.20			13.50	3.04			20.75	Dec-01-13
CCD-PPAR	7.28	0.01	4.21	6.75	9.47	4.21	13.62	15.37	8.64	11.40	5.59	11.58	16.73	13.11	11.13		10.21	Dec-01-06
NYC NYCERS CCD-PPAR ETI MTA 2013	6.49	0.01	3.88	16.28	19.45	3.88		25.71					26.46				27.00	Dec-01-13
CFSB-PPAR	2.88	0.01	4.17	6.82	9.68	4.17	12.19	15.34	4.28	8.16	3.29	12.80	15.97	10.48	9.36		8.48	Oct-01-06
CPC - PPAR	117.75	0.22	4.07	2.16		4.07	14.12	8.41	8.98	9.76	5.67	9.56	9.17	10.33	9.14	8.63	10.09	Dec-01-84
CPC-PPAR	51.96	0.10	3.95	6.87	6.56	3.95		13.91					15.51				18.47	Aug-01-13
JPMC - PPAR	40.35	0.08	4.07	6.94		4.07	16.30	13.75	11.35	7.54	6.43	6.04	14.88	12.16	9.71	9.11	8.76	Nov-01-01
JPMC-PPAR ETI 2013	13.98	0.03	3.81	6.58	6.65	3.81		12.06					11.42				14.80	Nov-01-13
LIIF-PPAR	3.61	0.01	3.26	4.45	6.02	3.26	10.15	9.74	7.42	6.84	4.96	4.34	10.81	9.02	7.02		7.35	Aug-01-09
LIIF-PPAR ETI	2.59	0.00	3.90	6.62	13.69	3.90		38.12					38.66				36.77	Nov-01-13
NCB-CI PPAR	0.37	0.00	4.30	6.82	9.55	4.30		14.93					15.59				25.74	Nov-01-13
NCBCI-PPAR	1.93	0.00	4.45	7.50	10.79	4.45	17.34	16.66	11.82	9.46	8.50	4.10	17.53	14.08	10.79		10.49	Aug-01-09
NHS-PPAR	1.32	0.00	4.55	6.73	8.91	4.55	13.20	13.73	8.83	9.68	3.85	9.95	14.90	12.20	9.87		10.01	Oct-01-07

Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
CASH																		
NYCERS-TOTAL CASH	1,851.80	3.47	0.00	0.09	0.20	0.09	0.22	0.34	0.43	0.00	0.00	0.48	0.41	0.55		2.16	2.24	Apr-01-04
91 DAY TREASURY BILL (DAILY)	1,051.00	3.47	0.09		0.30					0.90	0.89	0.46		0.55	0.60	1.55	2.21 1.54	Apr-01-04
Excess			0.00	0.01	0.02	0.00	0.05	0.03	0.07	0.11			0.03	0.07	0.09			Арт-01-04
EMPLOYEES' SHORT TERM	1,848.89	3.46	0.09	0.08	0.29	0.09	0.16	0.30	0.35	0.79	0.79	0.35	0.37	0.48	0.51	2.09	0.67	Apr-01-82
91 DAY T-BILL	1,040.09	3.46	0.00	0.00	0.00	0.00	0.21	0.02	0.19	0.36	0.92	0.26	0.45	0.36	0.46	1.53		Apr-01-82
Excess			0.00	0.00	0.00			0.02				0.14	0.01	0.07	0.09	0.56		Apr-01-02
C/D - Fail Float Earnings	2.91	0.01	0.14	0.13	0.33	0.14	0.16	0.34	0.11	0.45	0.81	0.12	0.44	0.31	0.37	0.56		Apr-01-04
C/D - I all I loat Lamings	2.91	0.01																Apr-01-04
SECURITY LENDING	1.16	0.00																Apr-01-04
PRIVATE EQUITY																		
NYCERS-TOTAL PRIVATE EQUITY	3,983.04	7.46	-0.34	1.86	4.19	-0.34	15.21	13.99	8.08	12.74	13.78	14.02	13.43	11.37	12.56	10.53	11.82	Apr-01-04
NYC R3000 +3% Lagged			3.00	5.60	9.62	3.00	25.27	21.24	24.53	35.20	5.55	15.96	19.51	28.11	20.81	13.50	12.95	Apr-01-04
Excess			-3.34	-3.74	-5.43	-3.34	-10.06	-7.26	-16.45	-22.47	8.23	-1.95	-6.08	-16.74	-8.25	-2.97	-1.14	
REAL ASSETS																		
NYCERS-TOTAL REAL ASSETS	2,476.33	4.64	1.01	1.88	7.87	1.01	13.24	15.48	12.61	14.43	22.28	8.46	15.44	14.06	14.56	8.83	8.52	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	2,451.31	4.59	1.02	1.86	7.88	1.02	13.19	15.44	12.61	14.43	22.28	8.46	15.41	14.05	14.55	8.83	8.51	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.28	6.73	0.08	12.85	12.56	14.02	10.88	16.09		12.56	12.48				Apr-01-04
Excess			0.93	-1.42	1.16	0.93	0.34	2.88	-1.41	3.55	6.19		2.84	1.57				
NYCERS-TOTAL INFRASTRUCTURE	25.02	0.05	0.98	4.66	6.78	0.98		20.16					21.33				17.97	Dec-01-13
CPI + 4%			0.00	0.02	1.32	0.00		4.69					4.20				4.50	Dec-01-13
Excess			0.98	4.64	5.46	0.98		15.47					17.14				13.47	
NYCERS-TOTAL EMPLOYEES	53,404.63	100.00	-0.36	0.23	0.64	-0.36	17.04	7.34	15.75	13.41	1.13	13.79	8.68	10.59	10.45	6.90	8.89	Jul-01-87
Employees Policy Benchmark			0.09	0.72	1.51	0.09	16.72	8.15	15.33	13.39	2.14	13.84	9.37	10.84	10.96	7.12		Jul-01-87
Excess			-0.46	-0.49	-0.86	-0.46	0.32	-0.81	0.42	0.02	-1.01	-0.04	-0.69	-0.26	-0.51	-0.22		

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Inv	estments							
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 68,113,896	\$ 952,070	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,087,032	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	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,261,131	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	81,823	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,291,669	41,635,156	12,091,958	2.04x	10.9%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,060,182	8,073,850	0.56x	(7.9%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,847,117	1.45x	12.3%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,675,650	2,863,502	2.01x	38.7%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,134,419	31,969,988	4,966,422	1.41x	6.5%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	69,939,892	1.30x	7.0%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	7,719,273	0.75x	(5.7%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	88,799,411	1,421,570	1.72x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	73,424,004	7,902,007	1.56x	24.0%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,887,554	37,897,754	11,431,598	2.16x	17.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,058	91,862,966	6,221,696	2.53x	39.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	6,267,620	1.51x	13.4%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,568,130	11,775,081	0.67x	(12.5%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,929,017	41,665,122	6,394,691	1.30x	5.1%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	5,233,593	0.56x	(8.6%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,308,476	64,535,682	33,336,998	1.87x	32.7%
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	31,073,103	14,321,723	21,206,601	1.14x	2.8%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,656,988	44,281,760	31,262,732	2.18x	21.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,108,360	86,095,894	3,746,519	1.66x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,091,505	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	(6.7%)
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,391,315	71,493,739	6,803,766	1.89x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,065,507	8,866,441	13,365,189	0.79x	(4.4%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	10,770,708	0.75x	(6.4%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	29,838,461	276,897	0.86x	(3.0%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,859	60,664,854	43,652,079	34,386,205	1.29x	5.5%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,811,130	14,507,299	13,625,819	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	38,962,335	13,708,152	1.49x	7.1%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,440,908	28,037,339	2,628,213	1.31x	7.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	29,846,652	1.28x	6.1%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	52,241,631	54,521,033	1.25x	5.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	40,744,979	23,649,755	31,113,329	1.34x	7.6%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,309,525	3,284,579	4,769,683	1.10x	2.2%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,491,078	4,739,411	40,594,555	1.59x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,803,493	52,392,329	1,124,908	29,905,359	0.59x	(10.5%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	34,899,490	25,520,104	36,869,513	1.79x	17.1%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	127,693,902	88,268,375	106,244,043	1.52x	7.9%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,146,738	46,032,796	31,312,375	1.35x	7.2%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,032,016	28,821,246	4,565,580	1.19x	4.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	121,059,277	54,258,771	1.51x	9.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,476,683	37,157,880	22,281,552	1.25x	5.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,643,777	78,512,070	12,352,766	1.66x	13.6%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	23,854,016	11,191,780	27,372,256	1.62x	14.8%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	20,068,874	20,711,967	1.63x	11.3%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,672,742	29,398,326	22,872,696	1.60x	14.4%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	34,100,479	8,727,532	4,767,218	0.40x	(24.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	23,062,500	9,787,080	25,554,768	1.53x	10.4%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,927,987	55,333,636	34,646,159	1.84x	13.9%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	24,897,045	25,110,341	1.05x	1.1%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,422,558	12,877,355	25,842,115	1.47x	9.8%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	41,593,313	9,907,793	53,722,639	1.53x	10.2%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	64,213,230	30,167,123	57,040,071	1.36x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,167,555	14,382,447	18,349,461	1.62x	15.4%
2006	The Fourth Cinven Fund	1/22/2007	71,537,405	70,972,781	53,187,965	41,584,717	1.34x	6.5%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,664,363	14,028,540	20,110,421	1.05x	1.1%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	26,280,642	1.92x	17.1%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,841,104	41,116,572	9,069,767	42,765,513	1.26x	6.0%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,592,834	19,650,686	1.31x	7.5%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	16,458,740	7,885,245	10,857,962	1.14x	4.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	19,099,698	1,579	19,760,716	1.03x	0.9%
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,088,535	69,855	8,243,812	0.41x	(18.8%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,347,977	11,310,917	38,243,094	1.49x	11.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	26,686,350	5,098,707	13,590,821	0.70x	(9.4%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,845,951	1.10x	2.3%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	20,445,946	6,729,979	13,813,229	1.00x	0.1%
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,697,282	50,870,360	58,406,634	1.57x	14.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,999,940	5,029,141	49,114,907	0.69x	(8.9%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	63,548,633	76,242,633	16,761,006	1.46x	18.6%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	21,592,376	31,827	15,533,776	0.72x	(9.9%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,791,680	34,220,568	90,498,930	1.29x	8.1%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,810,983	58,103,747	16,960,024	2.36x	28.0%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,737,538	67,297,741	53,075,312	1.75x	18.9%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	17,631,078	5,437,754	16,390,612	1.24x	7.8%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	30,879,387	11,320,049	26,531,557	1.23x	6.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	29,902,322	15,105,412	26,715,287	1.40x	13.7%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,653,478	728,514	3,777,758	0.42x	(19.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	112,802,333	141,865,799	60,787,328	1.80x	26.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	17,451,821	3,429,483	10,106,697	0.78x	(7.0%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,186,548	920,699	26,193,249	1.41x	8.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	46,222,391	31,497,006	33,663,895	1.41x	12.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	156,195,378	76,334,164	171,446,166	1.59x	15.5%
		3/20/2000	120,000,000	130,133,370	, 0,331,104	1,1,1,0,100	1.000	13.370

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	42,920,920	17,360,365	32,670,071	1.17x	5.7%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	33,318,000	13,115,821	31,811,233	1.35x	12.6%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,651,946	7,186,103	26,621,929	0.83x	(5.5%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	46,048,513	7,450,353	57,424,084	1.41x	14.2%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,548,409	43,159,384	27,541,408	1.49x	15.6%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	86,850,317	71,580,673	68,597,679	1.61x	22.3%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,555,614	17,163,193	5,504,929	1.56x	11.9%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	100,984,493	38,575,116	78,165,148	1.16x	7.6%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	46,142,558	16,108,530	37,273,441	1.16x	4.6%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	94,929,960	53,512,038	74,358,734	1.35x	17.2%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	50,263,834	25,565,696	50,170,991	1.51x	16.7%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	86,548,653	63,823,277	97,717,837	1.87x	22.0%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	26,109,926	9,980,200	21,223,525	1.20x	8.5%
2008	Bridgepoint Europe IV	11/14/2008	26,930,237	24,226,856	11,625,550	20,343,480	1.32x	10.2%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	12,409,722	8,258,957	10,823,691	1.54x	23.5%
2008	Onex Partners III LP	12/10/2008	75,000,000	80,087,121	33,410,856	67,007,281	1.25x	10.4%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	34,681,926	13,752,997	36,403,813	1.45x	14.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,638,818	14,963,629	34,951,618	1.53x	19.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	23,305,326	5,000,723	17,617,454	0.97x	(1.6%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	39,398,636	22,266,061	34,336,911	1.44x	18.4%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	17,385,862	3,220,851	20,770,259	1.38x	15.3%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	26,137,754	7,801,347	28,101,418	1.37x	14.6%
2010	Trident V, L.P.	4/29/2010	110,000,000	108,742,349	16,069,175	107,615,892	1.14x	8.0%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	72,767,833	12,664,361	77,354,746	1.24x	18.2%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	1,410,929	29,034,987	1.42x	16.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	43,954,823	17,123,459	32,720,445	1.13x	10.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	81,033,491	23,737,696	93,018,155	1.44x	22.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	17,601,781	2,299,648	14,328,601	0.94x	(3.4%)
2011	EQT VI, L.P.	8/1/2011	109,025,583	76,704,443	1,058,670	80,674,411	1.07x	5.3%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,405,187	105,763	17,748,082	1.44x	17.8%
2011	BC European Capital IX	9/19/2011	139,032,316	79,510,041	11,127,314	72,131,399	1.05x	3.0%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	57,896,934	13,917,969	62,469,137	1.32x	26.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	90,113,515	9,066,786	99,688,472	1.21x	12.7%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	63,756,872	9,910,670	65,181,037	1.18x	17.9%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	19,635,804	152,179	19,852,933	1.02x	2.2%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	10,473,633	1,022,018	9,184,954	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	49,263,007	-	52,884,257	1.07x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	54,163,526	430,998	55,913,989	1.04x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	34,208,403	22,253,345	31,458,687	1.57x	NM
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	22,342,543	609,505	22,579,774	1.04x	NM
				22 000 006		20 204 522	0.024	NIN (
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	22,000,086	-	20,204,533	0.92x	NM
2013 2013	Carlyle Partners VI, L.P. Carlyle Partners VI, L.P. (Side Car)	7/3/2013 9/23/2014	75,000,000 8,250,000	1,820,043	-	1,685,977	0.92x 0.93x	NM
	,				- -			

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

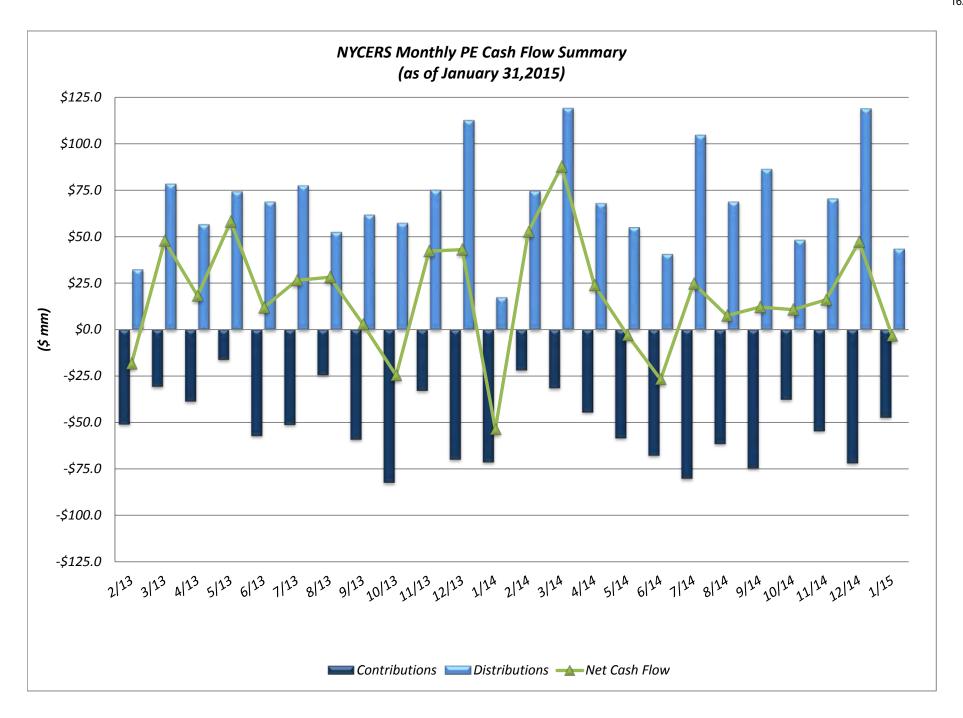
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	12,888,782	203,537	11,882,980	0.94x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	8,635,209	-	8,699,360	1.01x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	137,333,742	11,357,582	572,234	8,806,473	0.83x	NM
2014	ASF VI B L.P.	5/9/2014	83,000,000	17,837,836	-	21,164,463	1.19x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	2,700	-	2,700	1.00x	NM
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	-	-	-	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	22,000,000	·	-	-	-	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	4,728,229	-	3,464,026	0.73x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	-	-	-	-	NM
Total Portf	olio ¹		\$ 7,587,499,610	\$ 6,225,422,368	\$ 4,246,123,249 \$	\$ 4,077,005,719	1.34x	9.4%

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitme	ents Closed Subsequent to as of Date							
2014	NMS Fund II, L.P.	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
2014	Webster Capital III, L.P.	1/16/2015	14,500,000	-	-		- N/A	N/A
2014	Mill City Fund II, L.P.	12/29/2014	7,000,000	-	-		- N/A	N/A
2014	Raine Partners II, L.P.	2/20/2015	18,000,000	-	-		- N/A	N/A
2015	American Securities Partners VII, L.P.	N/A	80,000,000	-	-		- N/A	N/A
2015	Siris Partners III, L.P.	N/A	31,000,000	-	-		- N/A	N/A
Total Com	mitments Closed Subsequent to as of Date		\$ 181,200,000	; -	\$ - \$	\$	- 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 \$104.1 million has been committed as of March 3, 2015.

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 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 partner or other limited 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.

¹Please note that the Total Portfolio includes liquidated investments.



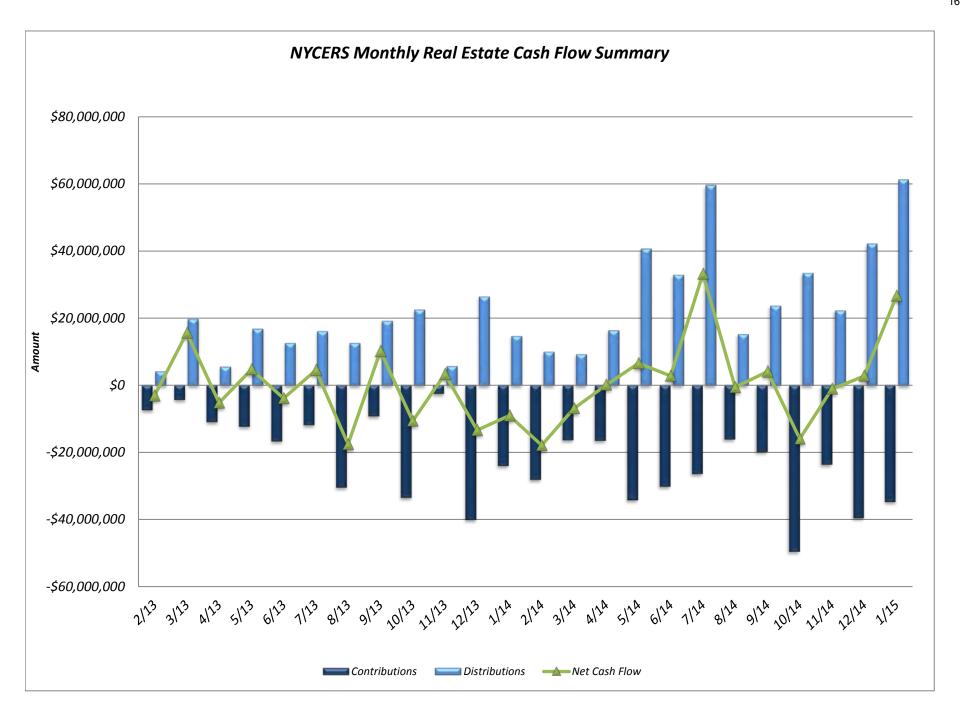


3Q2014 Employees' Retirement System of the City of New York

Vintage Year		First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$156,000,000	\$195,924,549	(\$31,705,299)	\$220,588,453	1.3	5.3%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$42,383,575)	\$96,687,108	1.2	3.4%
2006	PRISA SA	9/29/2006	\$86,000,000	\$91,246,761	(\$15,035,528)	\$96,350,824	1.2	2.7%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$30,575,993	(\$5,815,456)	\$24,453,157	1.0	-0.2%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$145,325,640	\$0	\$207,306,127	1.4	5.9%
2007	Heitman HART	3/29/2007	\$115,000,000	\$146,536,240	(\$31,536,240)	\$172,945,337	1.4	7.0%
2007	PRISA II	6/30/2007	\$141,518,761	\$148,258,210	(\$18,251,137)	\$158,116,745	1.2	3.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$99,942,203	(\$19,322,264)	\$90,905,014	1.1	1.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$23,716,237)	\$25,744,803	0.5	-8.7%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,689,500	0.4	-13.0%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$43,847,638	(\$5,486,477)	\$53,137,052	1.3	12.1%
2013	NYC Asset Investor #2 LLC- Related	7/9/2013	\$75,000,000	\$34,381,527	(\$913,793)	\$33,942,337	1.0	2.6%
2014	MetLife Core Property Fund	7/1/2014	\$50,000,000	\$9,689,922	(\$104,626)	\$10,021,126	1.0	19.3%
	Core / Core Plus Portfolio	, ,	\$1,120,518,761	\$1,170,686,696	(\$194,936,739)	\$1,197,887,582	1.2	3.1%
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$225,000,000	\$221,883,300	(\$149,146,844)	\$85,297,454	1.1	1.3%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,440,704	(\$36,584,692)	\$17,334,650	1.4	11.6%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$259,238,975)	\$117,219	3.6	63.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$6,394,594)	\$12,334,688	0.5	-9.4%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$9,268,520)	\$11,614,446	0.8	-3.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$120,205,165	(\$74,696,307)	\$144,942,160	1.8	14.1%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$4,555,548)	\$11,001,923	1.1	2.9%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,719,318	(\$24,501,043)	\$6,995,507	1.3	7.3%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$6,701,464	0.3	-17.6%
2007	PRISA III	9/30/2008	\$50,000,000	\$54,548,485	\$269,586	\$85,995,168	1.6	10.2%
2008			\$60,000,000	\$59,980,707	(\$5,575,000)	\$39,871,206	0.8	-6.1%
2008	Capri Urban Investors Stockbridge Real Estate Fund III	6/3/2008 9/9/2008	\$27,000,000	\$59,980,707	(\$5,575,000) \$0	\$39,871,206	1.4	-6.1% 8.7%
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$38,994,075	(\$15,020,509)	\$26,110,701	1.1	1.5%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$43,172,842	(\$27,078,791)	\$21,474,461	1.1	2.6%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$21,730,000)	\$15,686,958	1.2	6.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$1,836,892)	\$7,838,154	0.4	-13.7%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$44,323,933	(\$14,986,021)	\$47,005,024	1.4	10.6%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$51,756,666	(\$21,213,697)	\$36,178,947	1.1	4.8%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$50,891,515)	\$2,417,905	1.2	8.7%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2010	Blackstone Real Estate Partners Europe III	10/24/2008	\$50,000,000	\$49,631,140	(\$17,177,200)	\$52,203,081	1.4	17.6%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,835,183	(\$43,944,255)	\$31,243,737	1.3	13.6%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$27,788,032	(\$16,606,953)	\$18,665,899	1.3	11.0%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$54,512,392	(\$25,552,806)	\$49,109,918	1.4	26.4%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$38,803,877	(\$8,348,661)	\$41,066,557	1.3	19.3%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$150,531,147	(\$43,525,663)	\$167,699,469	1.4	28.9%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$100,000,000	\$62,991,248	(\$12,434,052)	\$62,529,436	1.2	19.0%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,159,091	(\$636,364)	\$33,366,557	1.2	11.2%
2013	NYC Asset Investor #1 LLC- Emmes	6/25/2013	\$50,000,000	\$19,000,190	(\$1,421,757)	\$20,447,392	1.2	26.1%
2013	KTR Industrial Fund III	6/28/2013	\$40,000,000	\$13,479,475	\$0	\$16,711,247	1.2	26.0%
2013	NYC Asset Investor #3 LLC- Hudson	9/20/2013	\$50,000,000	\$7,542,985	\$0	\$7,283,575	1.0	-8.3%
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	\$169,000,000	\$53,178,726	(\$3,953,833)	\$50,463,339	1.0	5.6%
2014	Lone Star Real Estate Fund III	5/20/2014	\$100,000,000	\$25,199,233	(\$272,310)	\$24,693,467	1.0	-3.3%
2014	Divco West Fund IV	1/15/2014	\$23,000,000	\$8,072,131	\$0	\$8,599,387	1.1	12.6%
2014	Carlyle Realty Partners VII	6/30/2014	\$80,000,000	\$328,329	\$0	(\$277,610)	n/a	n/a
	Non Core and Emerging Manager Portfolio		\$2,154,360,625	\$1,605,830,780	(\$916,404,172)	\$1,199,440,628	1.3	10.9%
	New York City Employees' Retirement System		\$3,274,879,386	\$2,776,517,476	(\$1,111,340,911)	\$2,397,328,210	1.3	6.2%

Funds	Closed	Subsequent	to Quarter

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2014	Almanac VII (including co-investment)		\$85,000,000	=	-	-	-	-
Grand Total			\$85,000,000					



APPENDICES:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

Adjusted Fund Policy As of January 31st, 2015 Fund Actual (PE & RE on an invested basis) **Equity** Non Basket* Basket* **Total** Non Basket* Basket* Total **Domestic Equity** 33.5% 0.0% 33.5% 33.1% 0.0% 33.1% Non-U.S. Equity 10.0% 7.0% 17.0% 10.0% 7.3% 17.3% 0.0% **Private Equity** 7.0% 7.0% 0.0% 7.5% 7.5% **Real Assets** 4.6% 0.0% 4.6% 4.6% 0.0% 4.6% 0.0% **Hedge Funds** 3.3% 3.3% 0.0% 3.3% 3.3% **Total Equity** 48.2% 17.3% 65.5% 47.8% 18.1% 65.9% **Fixed Income** Core+5 20.9% 0.5% 21.4% 17.1% 0.5% 17.6% U.S. Gov't Sector 0.0% 4.3% 2.2% 0.0% 2.2% 4.3% Mortgage Sector 7.8% 0.0% 7.8% 6.6% 0.0% 6.6% Credit Sector 8.7% 0.5% 9.2% 7.6% 0.5% 8.1% **High Yield** 2.8% 0.8% 3.5% 3.0% 0.8% 3.8% **Bank Loans** 0.0% 0.0% 1.8% 1.8% 1.8% 1.8% TIPS 4.1% 0.5% 4.5% 2.6% 0.3% 2.9% Convertibles 1.0% 0.0% 1.0% 0.0% 1.0% 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% 4.7% 0.0% 4.7% **Total Fixed Income** 28.7% 5.8% 34.5% 28.4% 5.7% 34.1% **Total Fund** 76.9% 23.1% 100.0% 76.2% 23.8% 100.0%

Remaining Capacity 1.9% 1.2%

^{*} Note: Basket amounts are estimates

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

3/2/15

AUM as of January 31, 2015

			Liquid Assets				
	Current MV	Today	1 Year	2 Years			
Domestic Equity	\$17,698	\$17,698	\$17,698	\$17,698			
International Equity	5,569	5,569	5,569	5,569			
Emerging Markets	3,695	3,695	3,695	3,695			
Hedge Funds	1,767	0	1,267	1,767			
REITS	0	0	0	0			
Private Equity	3,983	0	0	0			
Private Real Estate	2,476	0	0	0			
Core + 5	9,409	9,409	9,409	9,409			
TIPS	1,556	1,556	1,556	1,556			
Opportunistic Fixed Income	1,218	914	1,218	1,218			
Enhanced Yield	2,029	2,029	2,029	2,029			
Bank Loans	977	977	977	977			
Convertible Bonds	528	528	528	528			
ETI	646	130	369	369			
Cash	1,853	1,853	1,853	1,853			
Total Assets	\$53,405	\$44,358	\$46,169	\$46,669			
Total Illiquid \$ Total Illiquid %		\$9,047 16.9%	\$7,236 13.5%	\$6,736 12.6%			
Unfunded PE Commitments Unfunded RE Commitments Unfunded OFI Commitments Total commitments \$ Total commitments %	\$2,087 802 471 \$3,359 6.3%						

NYCERS Liquidity Profile - Static Analysis

3/2/15

AUM as of January 31, 2015

Denominator Effect - I	Decrease AUM	by (One-Third
------------------------	--------------	------	-----------

 Total Illiquid \$
 \$9,047
 \$7,236
 \$6,736

 Total Illiquid %
 25.4%
 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	\$53,405	\$44,358	\$46,169	\$46,669
Private Equity, Real Estate and Op	portunistic Fixed	Income Stress C	ase	
Unfunded PE Commitments Drawn	•		\$417	\$835
Unfunded RE Commitments Drawn			160	321
Unfunded OFI Commitments Drawn			235	0
Total commitments \$		-	\$813	\$1,155
Total commitments %		=	1.5%	2.2%
Total Illiquid \$			\$8,049	\$7,891
Total Illiquid %			15.1%	14.8%
Note: Assumes zero realizations, no new com	mitments and a five-yea	r investment period; for	unded out of liquids	

Denominator Effect - Decrease AUM by One-Third

 Total Illiquid \$
 \$9,047
 \$8,049
 \$7,891

 Total Illiquid %
 25.4%
 22.6%
 22.2%

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