

Scott C. Evans
Chief Investment Officer

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

TELEPHONE: (212) 669-8318
FAX NUMBER: (212) 815-8503
WWW.COMPTROLLER.NYC.GOV

EMAIL: SEVANS@COMPTROLLER.NYC.GOV

SCOTT M. STRINGER
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Employees' Retirement System

FROM: Scott C. Evans

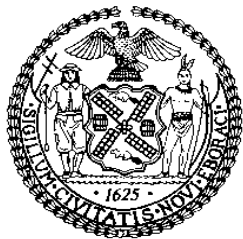
DATE: June 16, 2015

RE: NYC Employees' Retirement System Investment Meeting –
June 23, 2015

Enclosed is a copy of the **public agenda** for the June 23, 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
COMPTROLLER

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JUNE 23, 2015

LOCATION:
335 Adams Street, Suite 2200
Brooklyn, N.Y.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JUNE 23, 2015

PUBLIC AGENDA

	<u>Page</u>
I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – March 31, 2015 (To be distributed)	---
• ETI Quarterly Report – March 31, 2015	7
• Private Equity Quarterly Report – December 31, 2014	13
• Real Assets Quarterly Report – December 31, 2014	42
• Callan Performance Summary	71
II. April Monthly Performance Review: (30 Minutes)	97

APPENDICES:

• Basket Clause	166
• Liquidity Analysis	168

PUBLIC AGENDA

I. Performance Reviews:

QUARTERLY REPORTS

Quarterly Review/Annual Review
(To be distributed)

ETI Quarterly Report

NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

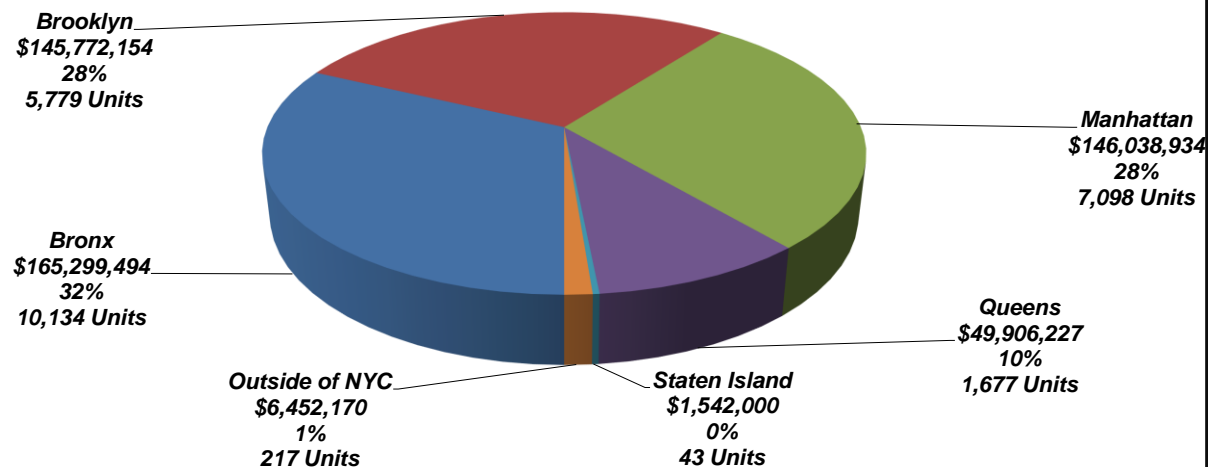
Lenders*	BOA \$80.00 MM \$30.83 MM		CCD \$40.00 MM \$13.32 MM		CFSB \$10.00 MM \$2.79 MM		CPC \$290.00 MM \$164.40 MM		JPM \$145.00 MM \$55.42 MM		LIIF \$25.00 MM \$6.03 MM		NCBCI \$17.00 MM \$2.22 MM		NHS \$3.00 MM \$1.28 MM		Wells Fargo \$70.00 MM \$0.00 MM		LISC \$12.00 MM \$0.00 MM		All Lender Totals \$692.00 MM \$276.29 MM	
Contractual Commitments	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Current Market Value																						
Commitments 1Q 15 (included in total)																						
Bronx	\$0	0	\$2,088,742	60	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$2,088,742	60
Brooklyn	0	0	0	0	0	0	1,339,433	70	0	0	305,250	39	0	0	0	0	0	0	0	0	1,644,683	109
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,252,832	90	2,252,832	90
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$2,088,742	60	\$0	0	\$1,339,433	70	\$0	0	\$305,250	39	\$0	0	\$0	0	\$0	0	\$2,252,832	90	\$5,986,257	259
Delivered 1Q 15 (included in total)																						
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	468,648	24	2,937,600	66	0	0	0	0	0	0	0	0	0	0	3,406,248	90
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	9,607,356	109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,607,356	109
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$9,607,356	109	\$0	0	\$0	0	\$468,648	24	\$2,937,600	66	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$13,013,604	199
Total Commitments																						
Bronx	\$4,725,000	60	\$5,513,542	213	\$0	0	\$13,696,964	646	\$40,599,718	913	\$986,700	74	\$0	0	\$0	0	\$0	0	\$0	0	\$65,521,924	1,906
Brooklyn	6,822,633	112	0	0	0	0	24,789,624	1,173	6,487,631	202	4,184,388	251	0	0	0	0	0	0	0	0	42,284,276	1,738
Manhattan	6,048,000	100	0	0	0	0	27,732,557	1,149	6,465,671	232	5,740,214	338	0	0	0	0	0	0	2,252,832	90	48,239,275	1,909
Queens	1,620,000	54	0	0	0	0	10,880,580	406	1,296,000	96	0	0	0	0	0	0	0	0	0	0	13,796,580	556
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,260,000	67	0	0	1,260,000	67
Outside of NYC	1,606,500	39	0	0	0	0	9,030,250	207	5,548,882	122	0	0	0	0	0	0	0	0	0	0	16,185,632	368
Total	\$20,822,133	365	\$5,513,542	213	\$0	0	\$86,129,976	3,581	\$60,397,902	1,565	\$10,911,302	663	\$0	0	\$0	0	\$1,260,000	67	\$2,252,832	90	\$187,287,687	6,544
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	\$0	0	\$165,299,494	10,134
Brooklyn	1,909,324	88	3,962,323	252	0	0	112,870,665	4,511	23,607,913	676	2,761,504	245	0	0	660,425	7	0	0	0	0	145,772,154	5,779
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	123	504,891	15	0	0	0	0	146,038,934	7,098
Queens	13,553,136	239	800,000	54	0	0	20,757,831	793	14,795,260	591	0	0	0	0	0	0	0	0	0	0	49,906,227	1,677
Staten Island	0	0	0	0	0	0	260,000	8	1,282,000	35	0	0	0	0	0	0	0	0	0	0	1,542,000	43
Outside of NYC	0	0	0	0	0	0	6,452,170	217	0	0	0	0	0	0	0	0	0	0	0	0	6,452,170	217
Total	\$30,240,663	1,591	\$11,893,981	955	\$3,223,614	197	\$335,163,052	17,348	\$125,212,954	4,302	\$6,115,410	410	\$1,995,989	123	\$1,165,316	22	\$0	0	\$0	0	\$515,010,980	24,948

*Lenders : Bank of America Citibank Community Development Carver Federal Savings Bank The Community Preservation Corporation JP Morgan Chase Low Income Investment Fund NCB Capital Impact Neighborhood Housing Service Wells Fargo Local Initiatives Support Corporation

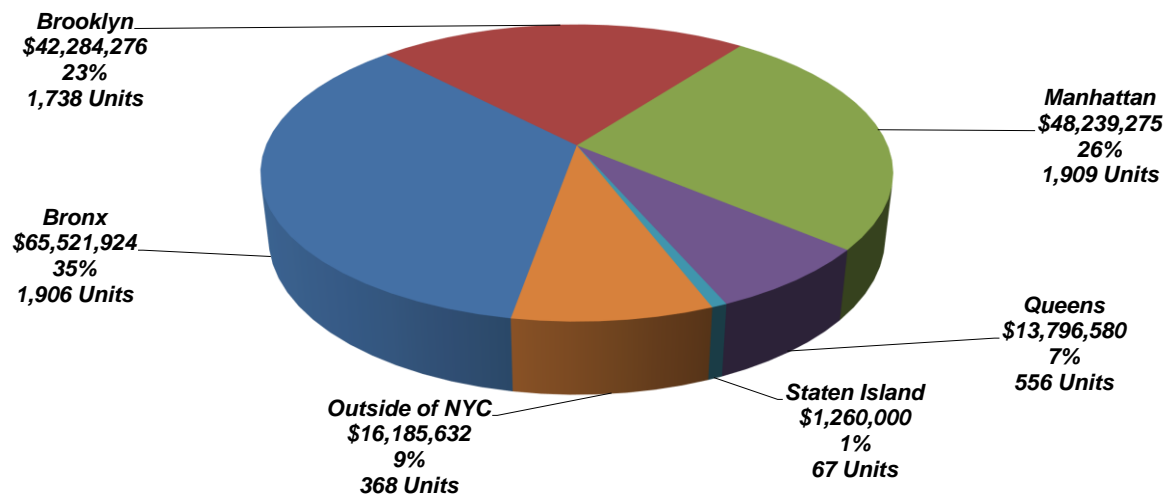
NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$238.86 million*
NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>1Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
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

Grand Total NYCCII Phase II **\$454,968,100** **9,434**

NYCCII Phase I 2002-2005

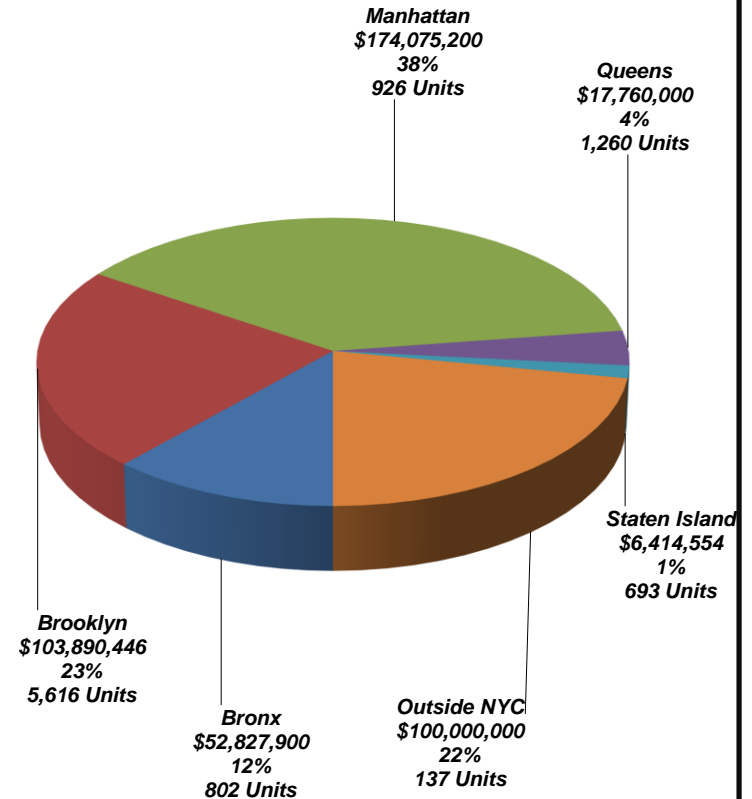
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
Total NYCCII Phase I	\$597,424,063	12,337	131	446

NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$704,091,600	21,771	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	131	446
Grand Total NYCCII Phases I & II	\$3,603,991,100	21,771	131	446

*Interest is reinvested

HIT Multifamily Investments



NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

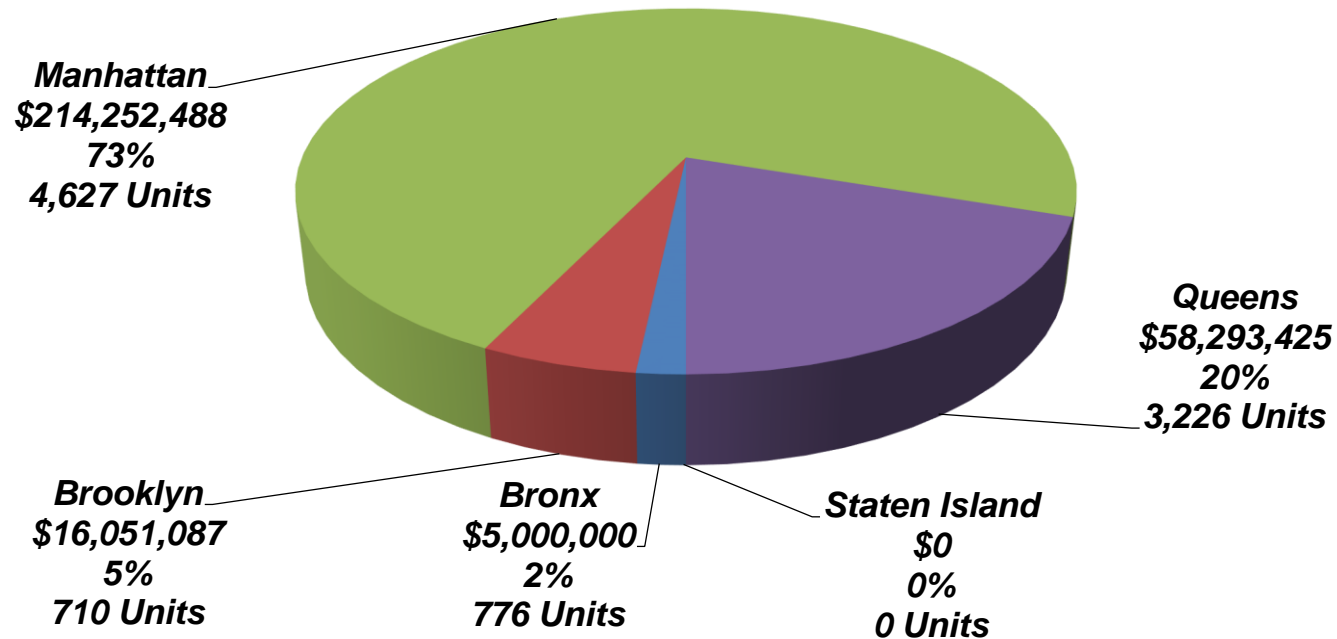
AFL-CIO Housing Investment Trust (HIT) NYC Workforce Housing Initiative

Investments From 2009 Through Q1 2015

Workforce Investments Detail

<u>Borough</u>	<u>1Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$5,000,000	0	776
Brooklyn	8,000,000	16,051,087	288	710
Manhattan	0	214,252,488	0	4,627
Queens	0	58,293,425	0	3,226
Staten Island	0	0	0	0
Total	\$8,000,000	\$293,597,000	288	9,339

HIT Workforce Housing Initiative



NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

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

\$108 million Allocated (36% of total account)
Market Value \$129.07 million

<u>Multifamily Investments Detail</u>	<u>\$ Invested¹</u>		<u>Units²</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	\$3,600,000	\$20,094,799	160	17,328
Brooklyn	0	\$8,496,441	0	8,904
Manhattan	1,800,000	\$25,554,423	152	6,285
Queens	0	\$5,994,000	0	873
Staten Island	0	\$0	0	0
Total NYCERS Multifamily Investments	5,400,000	\$60,139,663	312	33,390
Multifamily Total All Systems	15,000,000	\$167,054,619	312	33,390

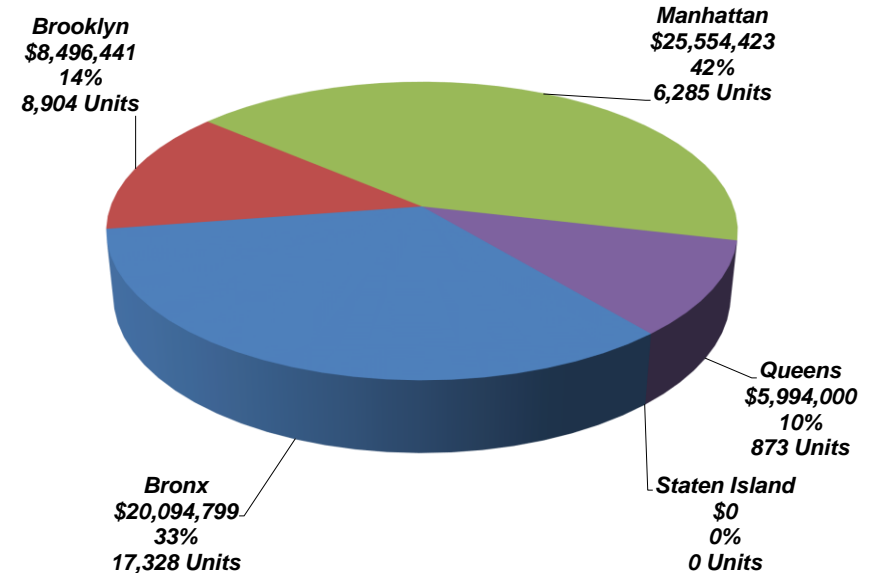
<u>Single Family Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$12,350,932	0	200
Brooklyn	0	\$35,193,549	0	501
Manhattan	0	\$3,074,115	0	39
Queens	0	\$50,727,436	0	654
Staten Island	0	\$28,364,169	0	371
Total NYCERS Single Family Investment	0	\$129,710,200	0	1,765
Single Family Total All Systems	0	\$360,306,111	0	1,765

<u>Other Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$243,000	0	1
Brooklyn	0	\$1,940,545	0	8
Manhattan	0	\$875,846	0	5
Queens	0	\$195,636	0	3
Staten Island	0	\$0	0	0
Total NYCERS Other Investments	0	\$3,255,026	0	17
Other Investments Total All Systems	0	\$9,041,740	0	17
Grand Total NYCERS	\$5,400,000	\$193,104,889		
Grand Total All Systems	\$15,000,000	\$536,402,470		

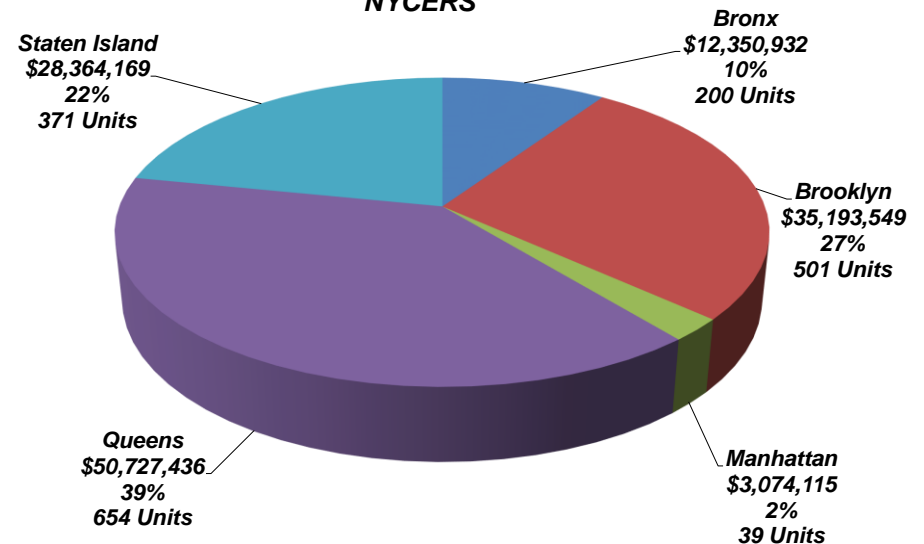
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

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

Access Multifamily Investments Since Inception NYCERS



Access Single Family Investment Since Inception NYCERS



Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended December 31, 2014

Report Prepared For:

New York City Employees' Retirement System



Table of Contents

I. Executive Summary.....	1
Performance Summary	1
Portfolio Performance vs. Benchmarks.....	2
Portfolio Diversification	2
By Strategy.....	2
By Fund Geographic Focus	2
II. Market Overview	3
Executive Summary	3
Capital Markets Overview	4
Public Equity Markets.....	4
Debt Markets	5
Private Equity Market Overview	6
All Private Equity	6
Fundraising	6
Investment Activity.....	7
Deal Environment.....	8
III. Portfolio Review.....	9
Quarterly Highlights	9
Investment Performance	10
Since Inception Performance	10
Performance by Vintage Year	11
Portfolio Periodic Returns vs. Russell 3000® Index	12
Performance by Strategy / Sub-Strategy	12
Performance by Strategy	13
Performance by Sub-Strategy	13
Portfolio Diversification	14
By Strategy/Sub-Strategy	14
By Fund Geographic Focus	14
By Investment Manager	15
Portfolio Cash Flow Analysis	16
Yearly Cash Flow Activity	16
Quarterly Cash Flow Activity	17
Invested Capital by Vintage Year	18
Portfolio Company-Level Analysis	19
Geographic Exposure.....	19
Industry Exposure.....	20
Public Market Exposure.....	20
IV. Appendix	21
Private Equity Portfolio	22
Subsequent Commitments.....	25

Important Information

This document is meant only to provide a broad overview for discussion purposes. All information provided here is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, its subsidiaries or affiliates (collectively, “StepStone”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document.

This document is confidential and solely for the use of StepStone and the existing and potential clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. While some information used in the presentation has been obtained from various published and unpublished third-party sources considered to be reliable, StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private equity products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

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.

StepStone is not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

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

StepStone Group LP is an Investment Adviser registered with the Securities and Exchange Commission. StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580.

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 December 31, 2014, the Program has committed US\$7.5 billion to 168 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2014 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the fourth quarter of 2014.

Performance Summary

<i>US\$ in millions</i>	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	107	101	101	6	6
Number of Investments	168	161	155	7	13
Committed Capital ¹	\$7,544.8	\$7,483.5	\$7,071.8	\$61.4	\$473.0
Contributed Capital	\$6,390.1	\$6,225.4	\$5,715.4	\$164.7	\$674.8
Distributed Capital ²	\$4,484.8	\$4,250.9	\$3,705.8	\$233.9	\$778.9
Market Value ²	\$4,091.4	\$4,072.2	\$3,847.3	\$19.1	\$244.1
Total Value	\$8,576.1	\$8,323.1	\$7,553.1	\$253.0	\$1,023.0
Total Gain/(Loss)	\$2,186.0	\$2,097.7	\$1,837.7	\$88.3	\$348.2
Unfunded Commitment ³	\$2,020.3	\$2,106.4	\$2,145.4	(\$86.1)	(\$125.2)
Total Exposure ⁴	\$6,111.7	\$6,178.6	\$5,992.7	(\$67.0)	\$119.0
DPI ⁵	0.70x	0.68x	0.65x	0.02x	0.05x
TVM⁶	1.34x	1.34x	1.32x	0.01x	0.02x
IRR⁷	9.4%	9.4%	9.4%	- 2 bps	- 5 bps
TVM Net of StepStone Fees ⁸	1.34x	1.34x	1.32x	0.00x	0.02x
IRR Net of StepStone Fees ⁸	9.4%	9.4%	9.4%	- 1 bps	- 5 bps

¹ Committed 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.

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

⁴ 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.

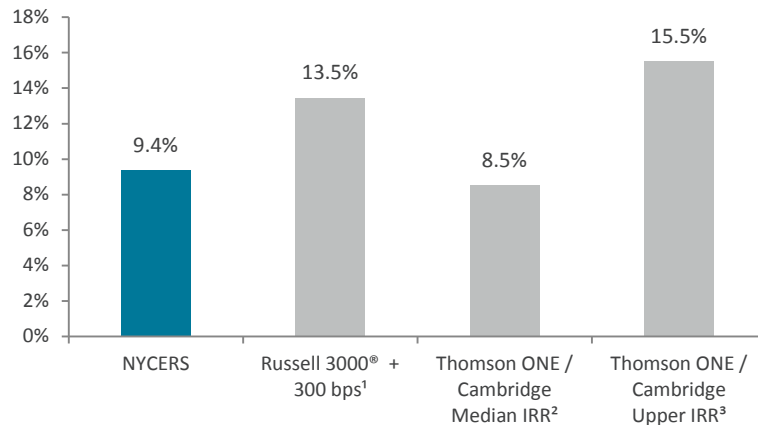
⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

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

Portfolio Performance vs. Benchmarks

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

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 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 December 31, 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 December 31, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2014 (US\$ in millions)</i>						
Buyout	2,386.9	58.3%	1,174.4	58.1%	3,561.4	58.3%
Growth Equity	378.1	9.2%	214.4	10.6%	592.6	9.7%
Special Situations	270.3	6.6%	185.1	9.2%	455.4	7.5%
Energy	230.2	5.6%	31.6	1.6%	261.8	4.3%
Secondaries	267.0	6.5%	302.4	15.0%	569.3	9.3%
Co-Investment	75.1	1.8%	58.9	2.9%	134.0	2.2%
Other	483.7	11.8%	53.4	2.6%	537.1	8.8%
Total	4,091.4	100.0%	2,020.3	100.0%	6,111.7	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2014 (US\$ in millions)</i>						
North America	3,145.2	76.9%	1,270.4	62.9%	4,415.6	72.2%
Global	622.8	15.2%	645.8	32.0%	1,268.6	20.8%
Western Europe	279.9	6.8%	101.5	5.0%	381.5	6.2%
Rest of World	43.5	1.1%	2.5	0.1%	46.0	0.8%
Total	4,091.4	100.0%	2,020.2	100.0%	6,111.7	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

The market environment in the fourth quarter was characterized by widening global economic and policy divergences as the United States continued to set itself apart from the rest of the world. The US stock market rallied against a backdrop of improving economic data and healthy corporate earnings. GDP expanded by an upwardly revised 5.0% in the third quarter, the fastest quarterly growth rate in over a decade. The Federal Reserve ended its quantitative easing program in October, and boosted market spirits in December by pledging to be “patient” in raising short-term interest rates. The S&P 500 returned 4.9%, notching its eighth consecutive quarterly gain, along with 53 record-high closes in 2014. As the US moved closer to monetary policy tightening, other central banks moved toward further stimulus. Europe continued to struggle with stalled economic growth and high unemployment, while Japan’s economy slipped into its fourth recession since 2008. Emerging markets fell sharply amid slowing growth in China, plummeting commodity prices, a strong US dollar, and economic crisis in Russia. Oil-exporting nations were particularly hard hit by the quarter’s steep collapse in oil prices. The MSCI Europe, MSCI Asia, and MSCI Emerging Markets indices declined 4.6%, 1.3%, and 4.9% during the quarter, respectively.

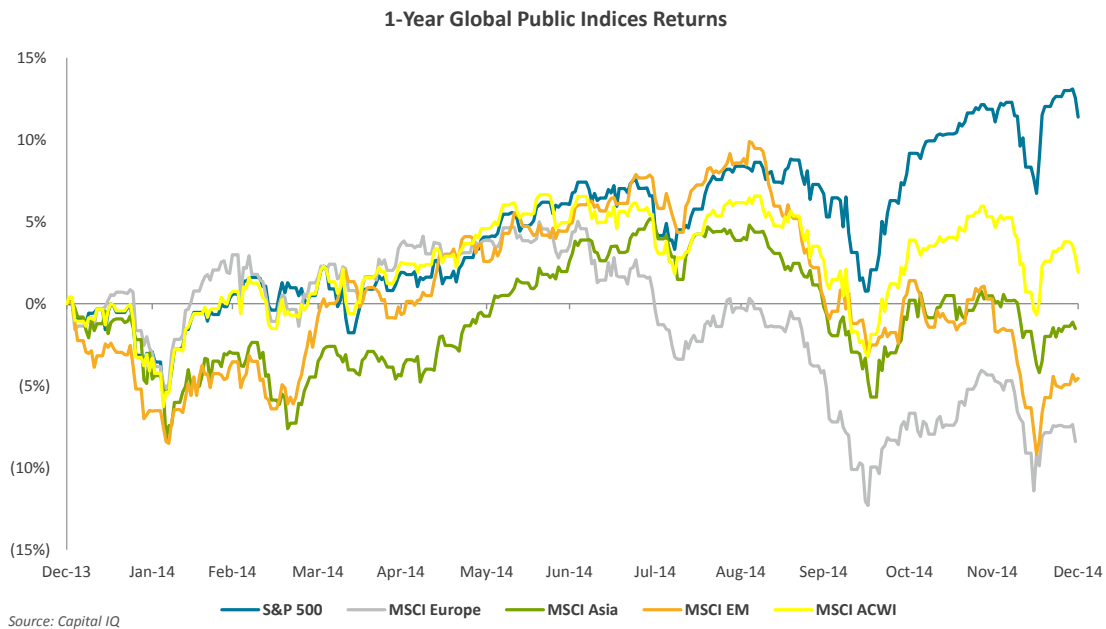
In private markets, US LBO debt activity totaled US\$16.0 billion in the fourth quarter, a 5% decrease from the prior quarter, and below the 10-year quarterly average of US\$18.1 billion. According to data from S&P, purchase price multiples for US LBOs fell to 9.5x EBITDA in the fourth quarter, compared to 11.2x a quarter ago and 9.7x a year ago. Equity contributions for US LBOs remained relatively flat, from 40.1% in the third quarter of 2014 to 39.6% in the fourth quarter. Private equity fundraising activity fell 7% quarter-over-quarter, but rose 7% in aggregate from 2013 to 2014. Private equity investment activity fell 9% quarter-over-quarter, but on an annual basis, the US\$200.5 billion invested in 2014 represents a 58% increase from 2013.

NYSE and NASDAQ IPO transaction volume reached US\$10.3 billion for 51 private equity-backed companies in the fourth quarter, representing a 68% decrease in value compared to the prior quarter, which included the US\$25.0 billion Alibaba (NYSE:BABA) IPO. In 2014, a total of US\$71.5 billion was raised by 202 private-equity backed companies through NYSE and NASDAQ IPOs; this represents a 62% increase in value compared to the US\$44.1 billion raised by 151 companies in 2013. M&A volume totaled US\$141.0 billion for the quarter and US\$473.2 billion for the year, down 4% quarter-over-quarter and down 6% year-over-year.

Capital Markets Overview

Public Equity Markets

U.S. equities recorded strong gains in the fourth quarter despite the threat of rising interest rates and associated market volatility. The S&P 500 Total Return Index returned 4.9% during the quarter and 13.7% during 2014, notching its third consecutive double-digit annual return. International developed and emerging market stocks faced the dual challenges of disappointing economic growth and a continuation of the U.S. dollar's rally. In 2014, the MSCI Asia, MSCI Europe, and MSCI Emerging Markets indices returned -1.6%, -8.6%, and -4.6% 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 Index, over various time horizons from three months to ten years through December 31, 2014. Returns for time periods over one year are annualized. Over the last three years, the U.S. markets have significantly outperformed the Asian, European, and emerging markets.

Regional Indices					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(1.3%)	(1.6%)	7.3%	3.2%	3.0%
MSCI Europe	(4.6%)	(8.6%)	8.6%	2.2%	1.6%
MSCI EM	(4.9%)	(4.6%)	1.4%	(0.7%)	5.8%
S&P 500	4.4%	11.4%	17.9%	13.0%	5.4%
S&P 500 Total Return*	4.9%	13.7%	20.4%	15.5%	7.7%

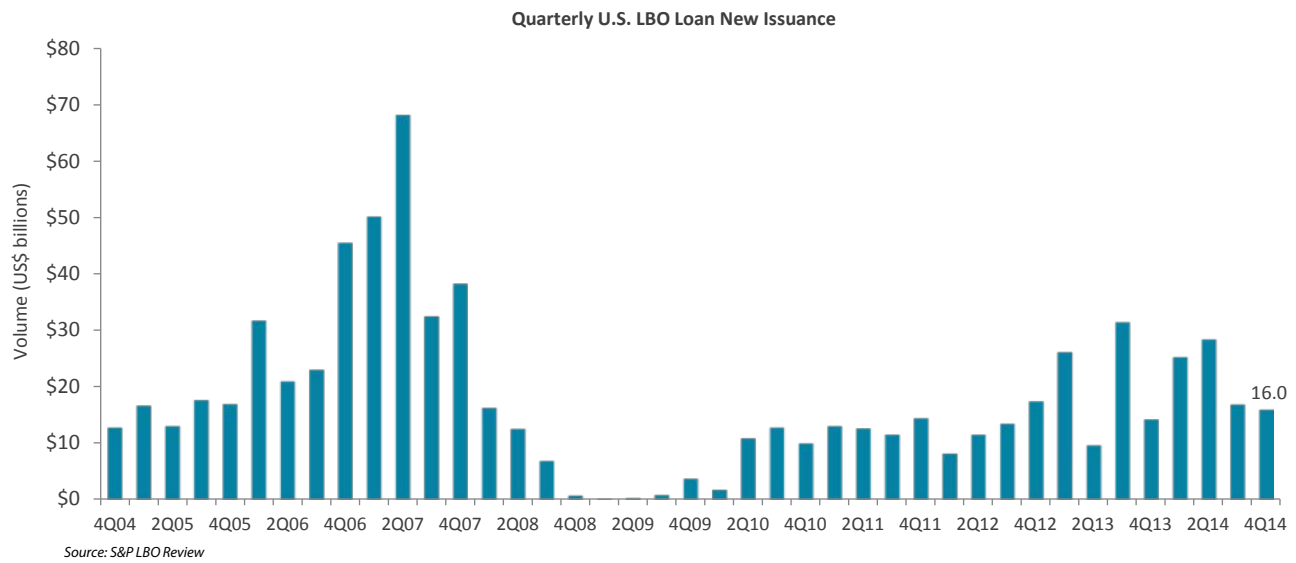
For the period ended December 31, 2014

*Includes reinvestment of dividends.

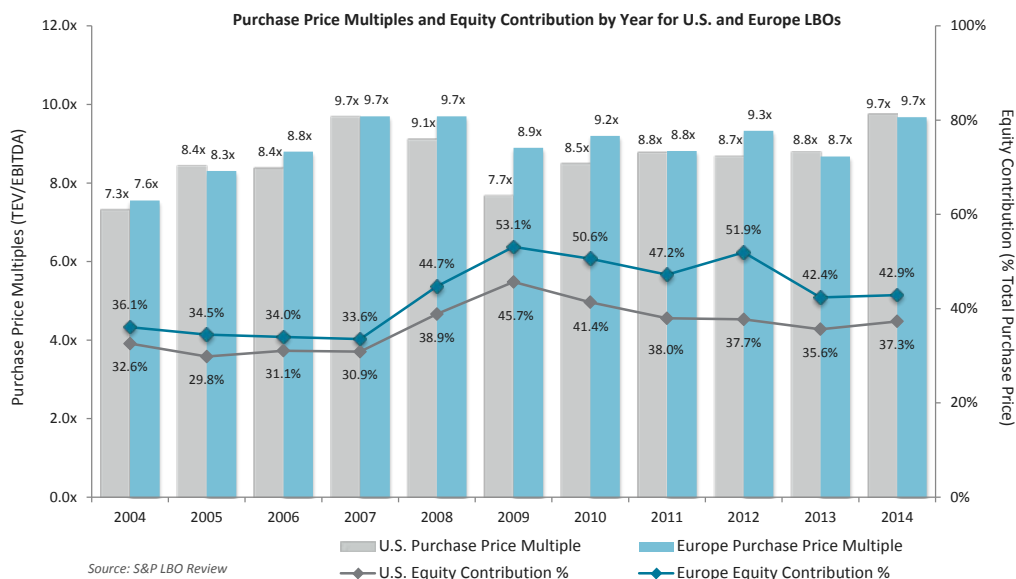
Source: Capital IQ

Debt Markets

During the fourth quarter of 2014, U.S. LBO new loan issuance totaled US\$16.0 billion; this figure represents a decrease of 5% from the prior quarter, and is 12% lower than the 10-year quarterly average of US\$18.1 billion. Volume for the year totaled US\$86.6 billion, representing a 6% increase over 2013. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



In 2014, weighted average purchase price multiples for both U.S. and Europe LBO deals reached 9.7x total enterprise value ("TEV") to EBITDA, increasing from 8.8x and 8.7x in 2013. While quarterly purchase price multiples have been volatile due to small sample sizes, yearly average purchase price multiples have not been this high since 2007. The average equity contribution for U.S. LBOs was 37.3% in 2014, and has remained within a 35%-38% range throughout the past four years. European LBOs have historically had a higher average equity contribution than U.S. LBOs, but remained flat year-over-year at 42.9%. The following chart compares purchase price multiples and equity contribution percentages for LBO deals in the U.S. and Europe.



Private Equity Market Overview

All Private Equity

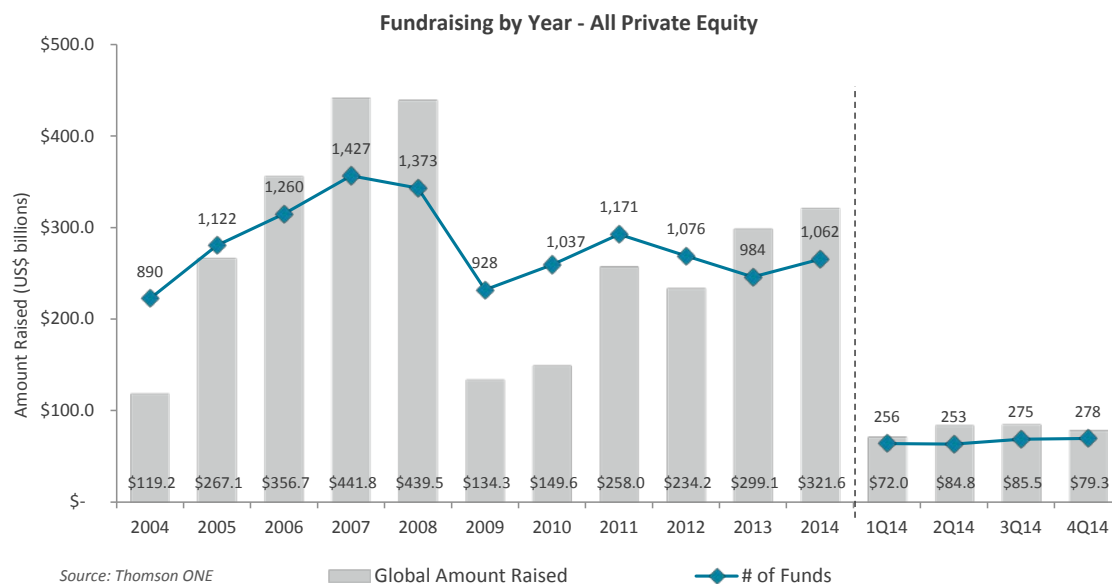
During the fourth quarter of 2014, private equity fund performance increased 1.6%, while the S&P 500 and S&P 500 Total Return increased 4.4% and 4.9%, respectively, during the same period. Of note, the Venture Capital sector increased 7.8%, the largest single-sector increase during the fourth quarter, and during the year it returned nearly double the All Private Equity 1-year return of 10.4%. For the year, aggregate private equity investments have yielded significant returns for investors, but still trailed public markets. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through December 31, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.0%	9.6%	12.6%	13.0%	13.0%
Large Buyouts (>\$3bn)	1.5%	9.8%	16.2%	14.8%	11.2%
Mezzanine	1.1%	7.1%	9.8%	9.7%	9.1%
Venture Capital	7.8%	20.5%	17.2%	15.7%	10.4%
All Private Equity	1.6%	10.4%	13.9%	13.5%	11.4%

Source: Burgiss PrivateIQ

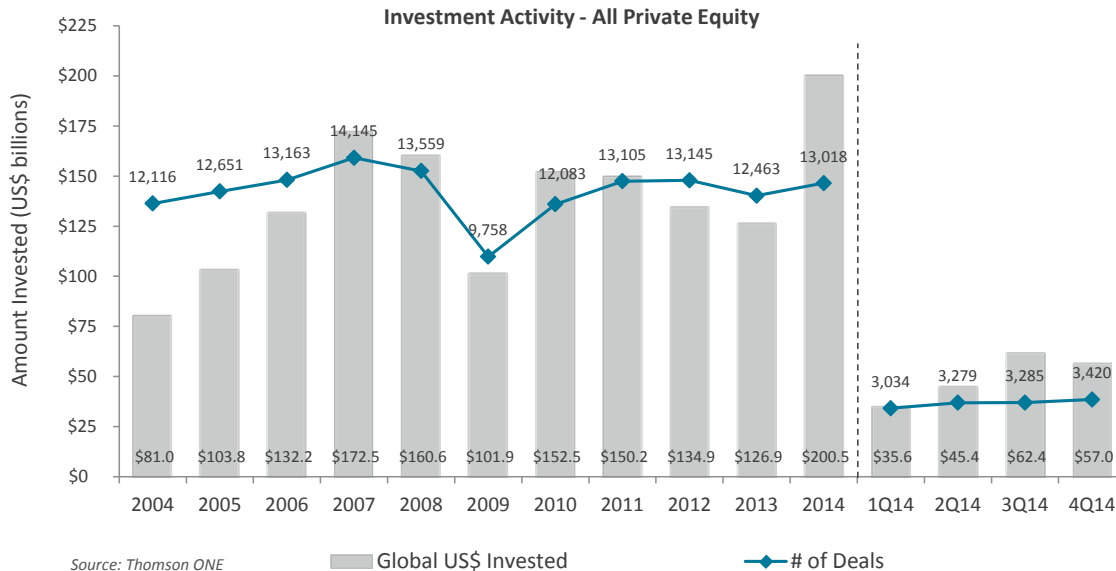
Fundraising

Private equity fundraising totaled US\$79.3 billion in the fourth quarter of 2014, remaining in-line with the previous three quarters. For 2014, total fundraising of US\$321.6 billion represented an increase of 7% over 2013. Buyout fundraising was flat year-over-year, raising US\$198.6 billion, or 62% of total fundraising volume in 2014. Venture Capital fundraising was up 55% year-over-year, raising US\$46.7 billion, or 15% of total fundraising volume in 2014. Geographically, U.S. fundraising represented 64% of the total amount raised in 2014, while Europe, Asia, and the rest of the world each accounted for approximately 20%, 11%, and 5% of the total capital raised, respectively. The chart below shows private equity fundraising activity from 2004 to 2014.

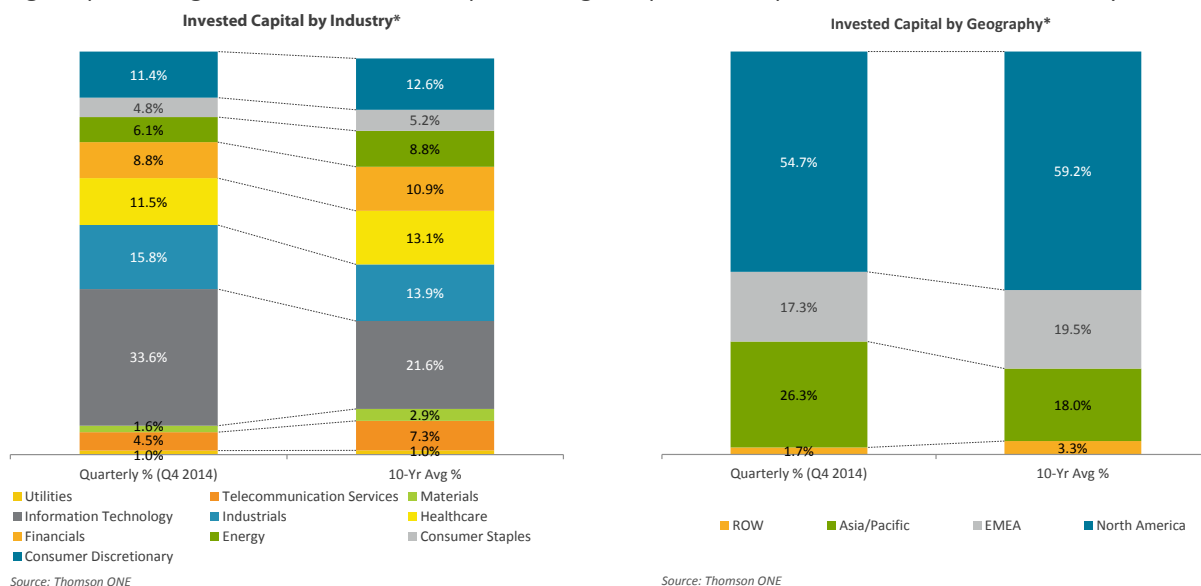


Investment Activity

Private equity funds invested US\$57.0 billion during the fourth quarter, a decrease of 9% from the prior quarter. The largest deal during the fourth quarter was Visteon Corp's sale of its 70% stake in Korean supplier Halla Visteon Climate Control Corp for US\$3.6 billion. The average investment size during the quarter decreased to US\$16.7 million, or down 12%, quarter-over-quarter.



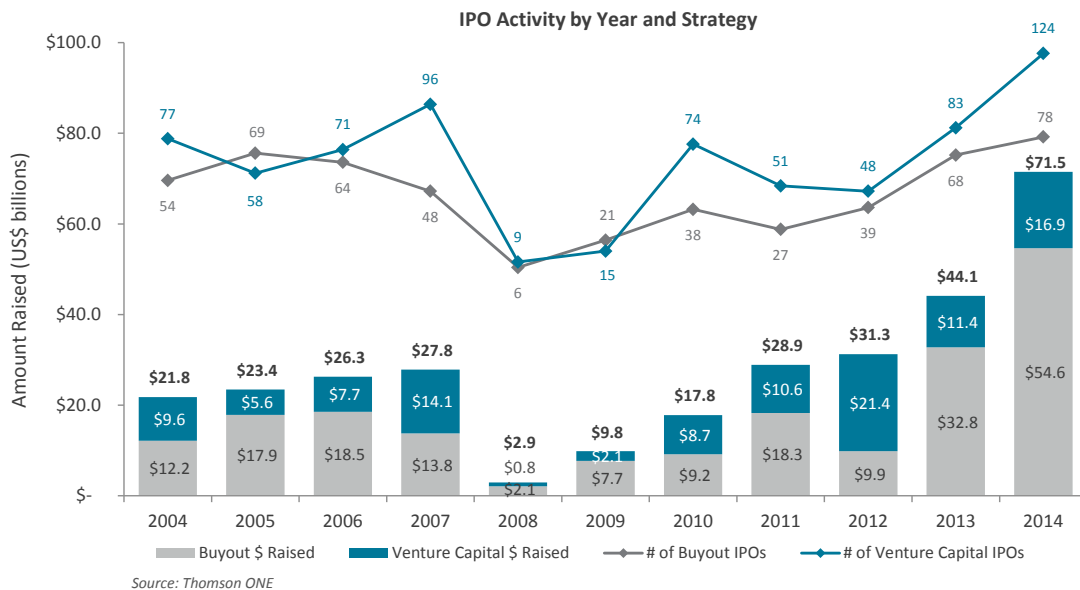
The graphs below depict the percentage of invested capital by industry and geography for the fourth quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$19.2 billion of transactions, or 34% of total capital invested during the fourth quarter by private equity firms, compared to a 10-year pro rata average of 22%. In the fourth quarter of 2014, investment activity in the Asia/Pacific region was above the historical average, representing 26% of total invested capital during the quarter compared to 18% over the last ten years.



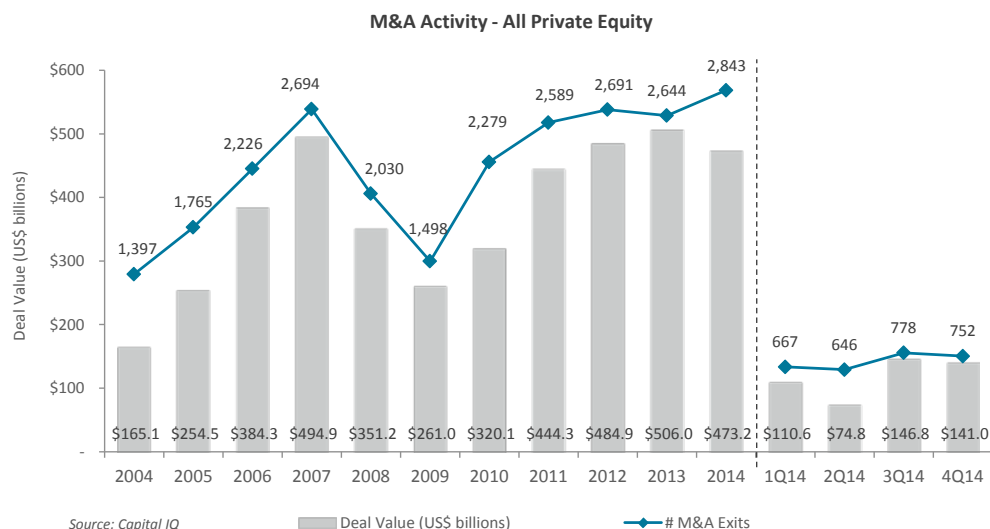
*Note: Invested Capital is for all private equity from Q3 2004 – Q4 2014.

Deal Environment

Alongside low interest rates, low volatility, and increased risk tolerance, 2014 proved to be a blockbuster year for IPOs. During the fourth quarter of 2014, there were 51 private equity-backed IPOs which raised a total of US\$10.3 billion, compared to 40 IPOs which raised US\$31.7 billion in the third quarter of 2014. The largest IPO of the quarter was Axalta Coating (NYSE: AXTA), an automotive paint company, which raised over US\$1.1 billion. The second-largest IPO was LendingClub Corp (NYSE: LC), a bank, which raised US\$1.0 billion. On a year-over-year basis, aggregate 2014 activity was up 62% compared to 2013 in terms of total dollars raised. The following graph shows the amount raised and the number of Buyout and Venture Capital IPOs on the NYSE and NASDAQ from 2004-2014.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity remained relatively flat quarter-over-quarter in terms of both deal value and number of exits. Deal value totaled US\$141.0 billion for the quarter and US\$473.2 billion for the year, representing a 6% decrease from the total deal value in 2013. The largest M&A deal during the quarter was Facebook’s US\$19.7 billion acquisition of WhatsApp Inc.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the fourth quarter of 2014, the Portfolio made US\$164.7 million of contributions and received US\$238.6 million of distributions, for a net cash inflow of US\$73.9 million, compared to a net cash inflow of US\$46.8 million during the prior quarter and a net cash inflow of US\$60.5 million during the fourth quarter of 2013. Contributions decreased 23.6% from the prior quarter and decreased 10.9% from the fourth quarter of 2013. The most recent four quarter average of the Program's contributions is US\$168.7 million. Distributions decreased 9.1% from the prior quarter and decreased 2.8% from the fourth quarter of 2013. The most recent four quarter average of the Program's distributions is US\$218.6 million.
- Recent Portfolio Activity** – During the fourth quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by US\$88.3 million, or 2.2%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of venture capital funds during the quarter, which generated a US\$21.9 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\$348.2 million, or 9.3%, from the quarter ended December 31, 2013.
- New Investment Commitments** – During the fourth quarter of 2014, the Program closed on five new investment commitments, totaling US\$70.2 million.

<i>As of December 31, 2014 (US\$ in millions)</i>	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 LP	December 2014	Growth Equity	North America	18.0
Total				\$ 70.2

- Subsequent Investment Commitments** – Subsequent to quarter-end through June 2, 2015, the Program closed on three new investment commitments, totaling US\$121.0 million.

<i>As of June 2, 2015 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
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
Valor Equity Partners III, L.P.	May 2015	Small Buyout	North America	10.0
Total				\$ 121.0

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	94	88	88	6	6
Number of Investments	152	145	139	7	13
Committed Capital ¹	\$7,109.8	\$7,047.6	\$6,636.0	\$62.1	\$473.8
Contributed Capital	\$5,890.6	\$5,725.9	\$5,216.3	\$164.7	\$674.3
Distributed Capital ²	\$3,965.4	\$3,727.6	\$3,180.5	\$237.8	\$785.0
Market Value ²	\$4,091.4	\$4,072.2	\$3,847.3	\$19.1	\$244.1
Total Value	\$8,056.8	\$7,799.8	\$7,027.7	\$257.0	\$1,029.1
Total Gain/(Loss)	\$2,166.2	\$2,073.9	\$1,811.4	\$92.2	\$354.8
Unfunded Commitment ³	\$2,020.3	\$2,106.4	\$2,145.4	(\$86.1)	(\$125.2)
Total Exposure ⁴	\$6,111.7	\$6,178.6	\$5,992.7	(\$67.0)	\$119.0
DPI ⁵	0.67x	0.65x	0.61x	0.02x	0.06x
TVM ⁶	1.37x	1.36x	1.35x	0.01x	0.02x
IRR ⁷	10.1%	10.1%	10.2%	- 3 bps	- 12 bps
Exited Investments					
Number of Managers	13	13	13	-	-
Number of Investments	16	16	16	-	-
Committed Capital ¹	\$435.0	\$435.8	\$435.8	(\$0.8)	(\$0.8)
Contributed Capital	\$499.5	\$499.5	\$499.0	\$0.0	\$0.5
Distributed Capital ²	\$519.3	\$523.3	\$525.4	(\$4.0)	(\$6.0)
Total Value	\$519.3	\$523.3	\$525.4	(\$4.0)	(\$6.0)
Total Gain/(Loss)	\$19.8	\$23.8	\$26.3	(\$4.0)	(\$6.5)
Unfunded Commitment ³	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁵	1.04x	1.05x	1.05x	-0.01x	-0.01x
TVM ⁶	1.04x	1.05x	1.05x	-0.01x	-0.01x
IRR ⁷	1.2%	1.4%	1.6%	- 22 bps	- 39 bps
Total Portfolio					
Number of Managers	107	101	101	6	6
Number of Investments	168	161	155	7	13
Committed Capital ¹	\$7,544.8	\$7,483.5	\$7,071.8	\$61.4	\$473.0
Contributed Capital	\$6,390.1	\$6,225.4	\$5,715.4	\$164.7	\$674.8
Distributed Capital ²	\$4,484.8	\$4,250.9	\$3,705.8	\$233.9	\$778.9
Market Value ²	\$4,091.4	\$4,072.2	\$3,847.3	\$19.1	\$244.1
Total Value	\$8,576.1	\$8,323.1	\$7,553.1	\$253.0	\$1,023.0
Total Gain/(Loss)	\$2,186.0	\$2,097.7	\$1,837.7	\$88.3	\$348.2
Unfunded Commitment ³	\$2,020.3	\$2,106.4	\$2,145.4	(\$86.1)	(\$125.2)
Total Exposure ⁴	\$6,111.7	\$6,178.6	\$5,992.7	(\$67.0)	\$119.0
DPI ⁵	0.70x	0.68x	0.65x	0.02x	0.05x
TVM ⁶	1.34x	1.34x	1.32x	0.01x	0.02x
IRR ⁷	9.4%	9.4%	9.4%	- 2 bps	- 5 bps

¹ Committed 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.

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

⁴ 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 interest.

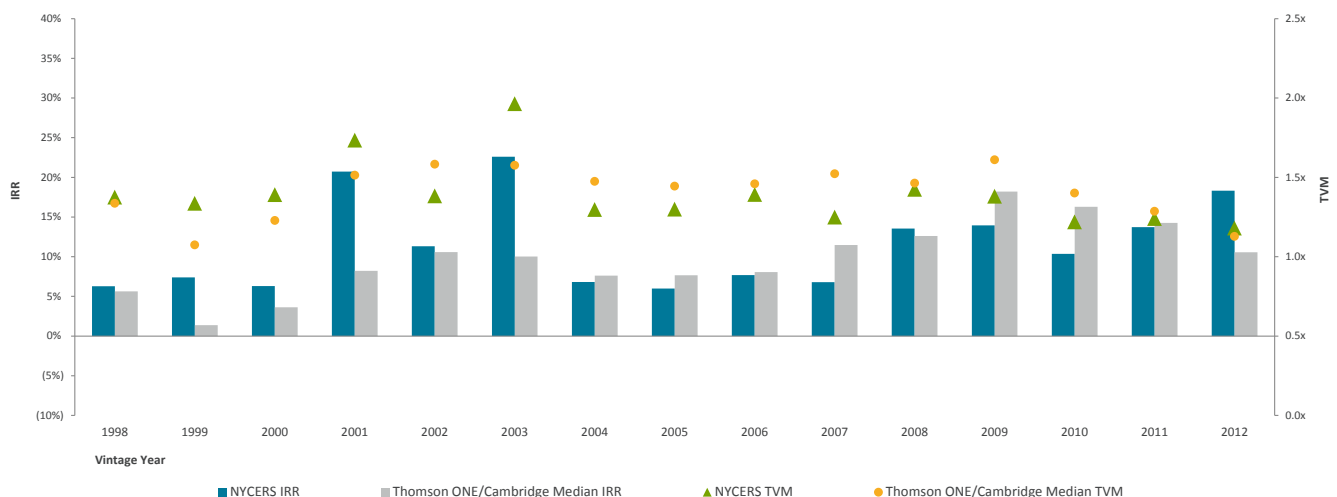
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 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 December 31, 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	\$68.3	\$0.8	\$0.0	\$0.8	1.37x	6.3%	1.34x	5.6%
1999	88.6	101.9	122.9	13.3	0.6	13.9	1.34x	7.4%	1.07x	1.4%
2000	116.9	136.8	172.1	18.1	7.7	25.9	1.39x	6.3%	1.23x	3.6%
2001	98.1	128.3	215.1	7.3	3.8	11.1	1.73x	20.7%	1.51x	8.2%
2002	190.0	238.5	248.4	81.5	5.6	87.1	1.38x	11.3%	1.58x	10.6%
2003	104.4	115.7	208.5	18.7	11.9	30.7	1.96x	22.6%	1.58x	10.0%
2004	343.6	356.6	368.5	94.2	22.8	117.0	1.30x	6.8%	1.47x	7.6%
2005	526.3	568.6	520.0	219.0	31.9	250.8	1.30x	6.0%	1.44x	7.7%
2006	999.1	1,097.5	877.9	649.7	51.8	701.6	1.39x	7.7%	1.46x	8.1%
2007	940.1	961.5	602.0	598.9	95.7	694.6	1.25x	6.8%	1.52x	11.5%
2008	1,250.2	1,281.2	796.7	1,027.9	205.7	1,233.7	1.42x	13.5%	1.46x	12.6%
2009	179.2	167.9	107.4	124.5	25.3	149.8	1.38x	13.9%	1.61x	18.2%
2010	175.0	157.9	27.2	165.3	32.7	198.0	1.22x	10.4%	1.40x	16.3%
2011	794.8	572.5	108.2	601.9	279.0	880.9	1.24x	13.7%	1.29x	14.3%
2012	610.5	279.5	40.4	289.6	341.4	631.0	1.18x	18.3%	1.13x	10.6%
2013	578.4	84.7	1.0	81.4	494.9	576.3	NM	NM	NM	NM
2014	499.7	90.7	0.0	99.3	409.3	508.6	NM	NM	NM	NM
Total	\$7,544.8	\$6,390.1	\$4,484.8	\$4,091.4	\$2,020.3	\$6,111.7	1.34x	9.4%	1.35x	8.5%

As of December 31, 2014



Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of December 31, 2014</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	9.0%	11.3%	11.7%	9.5%	9.4%
Russell 3000® ¹	12.5%	20.6%	15.8%	10.7%	10.5%
Russell 3000® + 300 bps ¹	15.5%	23.6%	18.8%	13.7%	13.5%
NYCERS Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(6.5%)	(12.3%)	(7.2%)	(4.2%)	(4.1%)

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

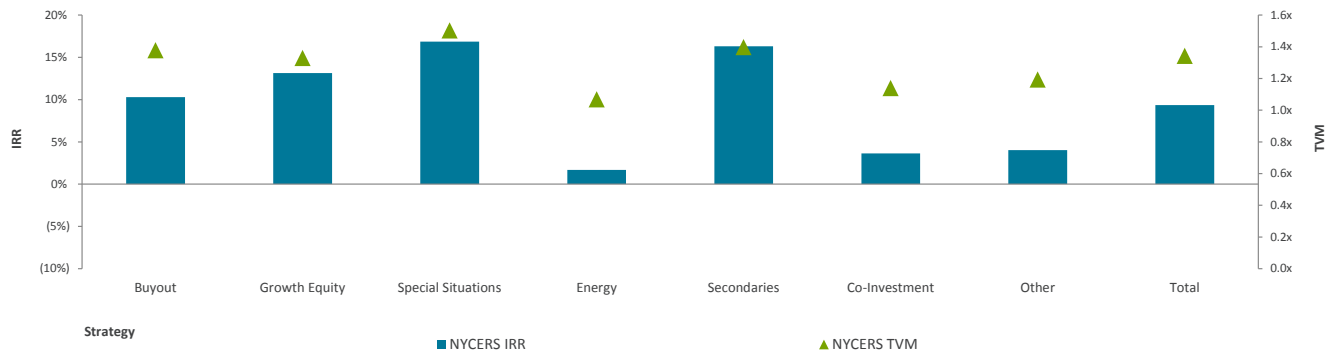
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2014.

As of December 31, 2014 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$4,538.7	\$3,966.5	\$3,081.1	\$2,386.9	\$1,174.4	\$3,561.4	1.38x	10.3%
Mega Buyout	1,572.2	1,138.9	785.9	760.2	583.1	1,343.2	1.36x	10.4%
Large Buyout	537.2	571.0	520.6	290.4	64.2	354.6	1.42x	16.4%
Middle-Market Buyout	1,322.8	1,171.0	987.2	699.0	337.3	1,036.4	1.44x	9.7%
Small Buyout	1,106.5	1,085.6	787.5	637.3	189.9	827.2	1.31x	8.6%
Growth Equity	563.0	385.2	133.9	378.1	214.4	592.6	1.33x	13.2%
Special Situations	539.7	461.7	423.8	270.3	185.1	455.4	1.50x	16.9%
Energy	355.0	369.0	164.2	230.2	31.6	261.8	1.07x	1.7%
Secondaries	652.1	353.6	227.1	267.0	302.4	569.3	1.40x	16.3%
Co-Investment	169.8	116.4	57.6	75.1	58.9	134.0	1.14x	3.6%
Other	726.5	737.7	396.9	483.7	53.4	537.1	1.19x	4.0%
Venture Capital	656.5	650.7	289.2	467.4	45.7	513.1	1.16x	3.2%
Mezzanine	70.0	87.0	107.7	16.3	7.7	24.0	1.43x	13.7%
Total	\$7,544.8	\$6,390.1	\$4,484.8	\$4,091.4	\$2,020.3	\$6,111.7	1.34x	9.4%

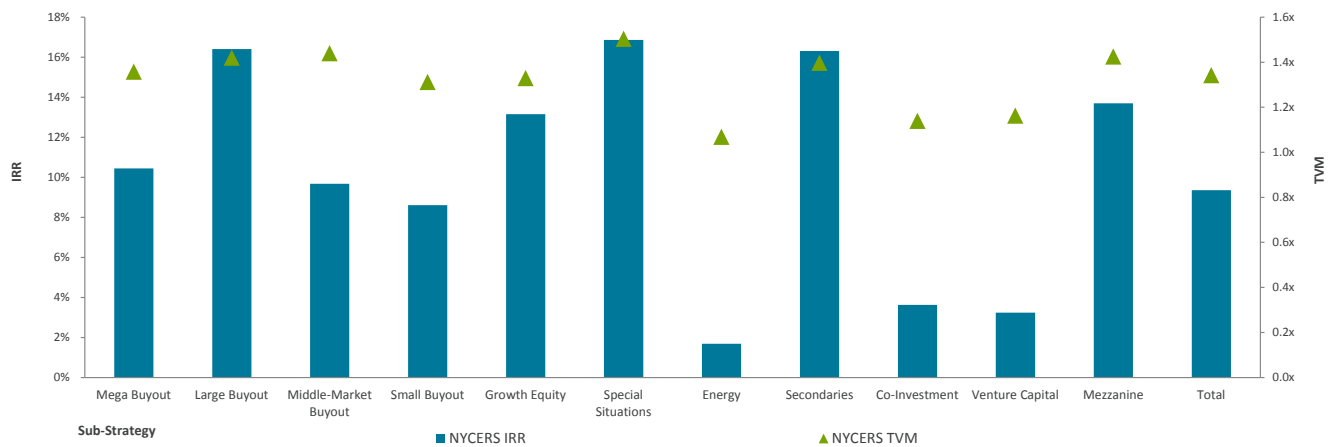
Performance by Strategy

As of December 31, 2014



Performance by Sub-Strategy

As of December 31, 2014



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of December 31, 2014.

By Strategy/Sub-Strategy

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	2,386.9	58.3%	1,174.4	58.1%	3,561.4	58.3%
Mega Buyout	760.2	18.6%	583.1	28.9%	1,343.2	22.0%
Large Buyout	290.4	7.1%	64.2	3.2%	354.6	5.8%
Middle-Market Buyout	699.0	17.1%	337.3	16.7%	1,036.4	17.0%
Small Buyout	637.3	15.6%	189.9	9.4%	827.2	13.5%
Growth Equity	378.1	9.2%	214.4	10.6%	592.6	9.7%
Special Situations	270.3	6.6%	185.1	9.2%	455.4	7.5%
Energy	230.2	5.6%	31.6	1.6%	261.8	4.3%
Secondaries	267.0	6.5%	302.4	15.0%	569.3	9.3%
Co-Investment	75.1	1.8%	58.9	2.9%	134.0	2.2%
Other	483.7	11.8%	53.4	2.6%	537.1	8.8%
Venture Capital	467.4	11.4%	45.7	2.3%	513.1	8.4%
Mezzanine	16.3	0.4%	7.7	0.4%	24.0	0.4%
Total	4,091.4	100.0%	2,020.3	100.0%	6,111.7	100.0%

By Fund Geographic Focus

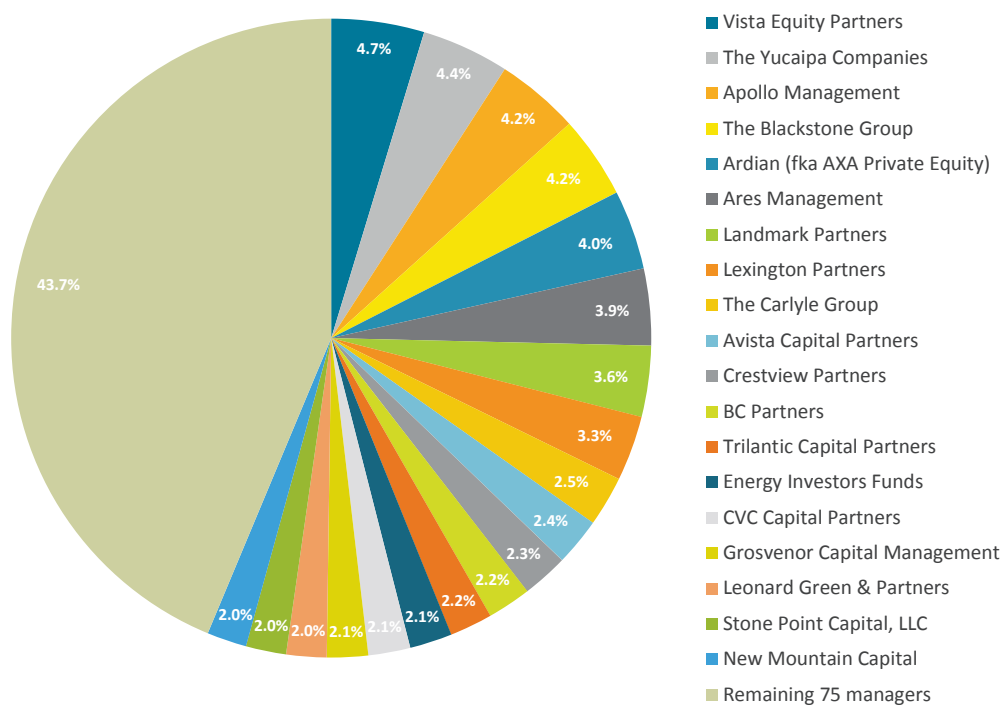
As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	3,145.2	76.9%	1,270.4	62.9%	4,415.6	72.2%
Global	622.8	15.2%	645.8	32.0%	1,268.6	20.8%
Western Europe	279.9	6.8%	101.5	5.0%	381.5	6.2%
Rest of World	43.5	1.1%	2.5	0.1%	46.0	0.8%
Total	4,091.4	100.0%	2,020.2	100.0%	6,111.7	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 December 31, 2014, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$3.4 billion, or 56.3% of total exposure. The remaining 75 managers comprised 43.7% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of December 31, 2014

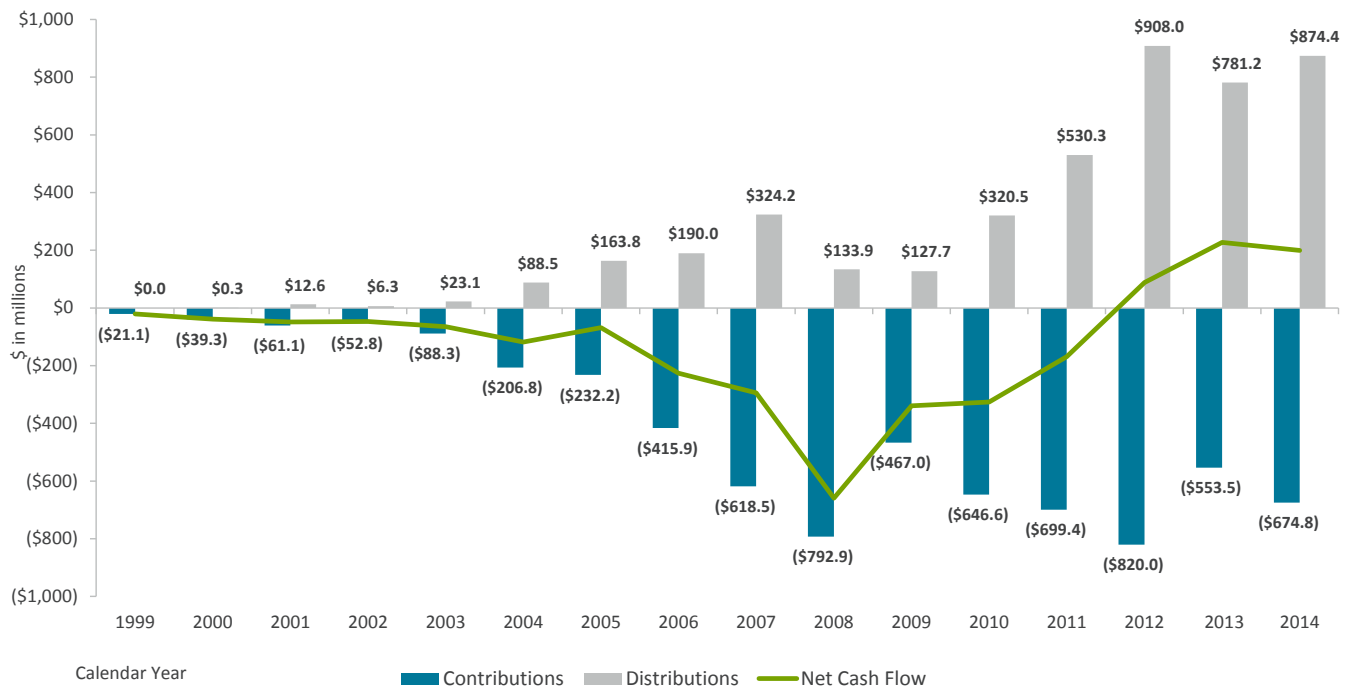


Portfolio Cash Flow Analysis

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.

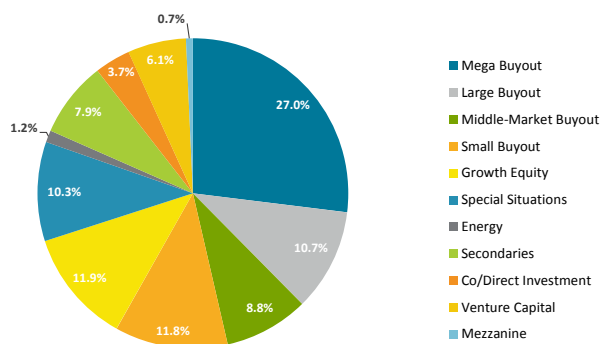
Yearly Cash Flow Activity

During the calendar year of 2014, the Portfolio made US\$674.8 million of contributions and received US\$874.4 million of distributions, for a net cash inflow of US\$199.6 million, compared to a net cash inflow of US\$227.7 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

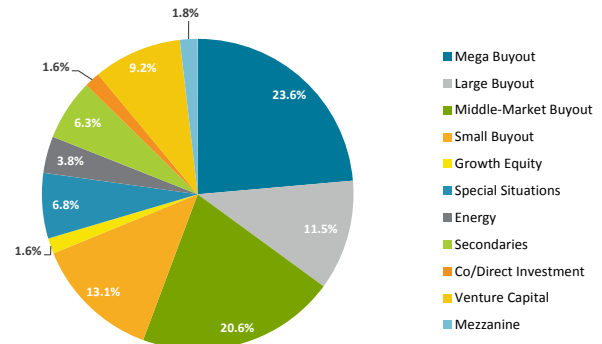


Buyout funds were the most active in terms of cash flow activity during 2014. Buyout funds drew down US\$392.5 million, or 58.2% of total contributions during the year, and distributed US\$601.5 million, or 68.8% of total distributions during the year.

2014 Contributed by Sub-Strategy

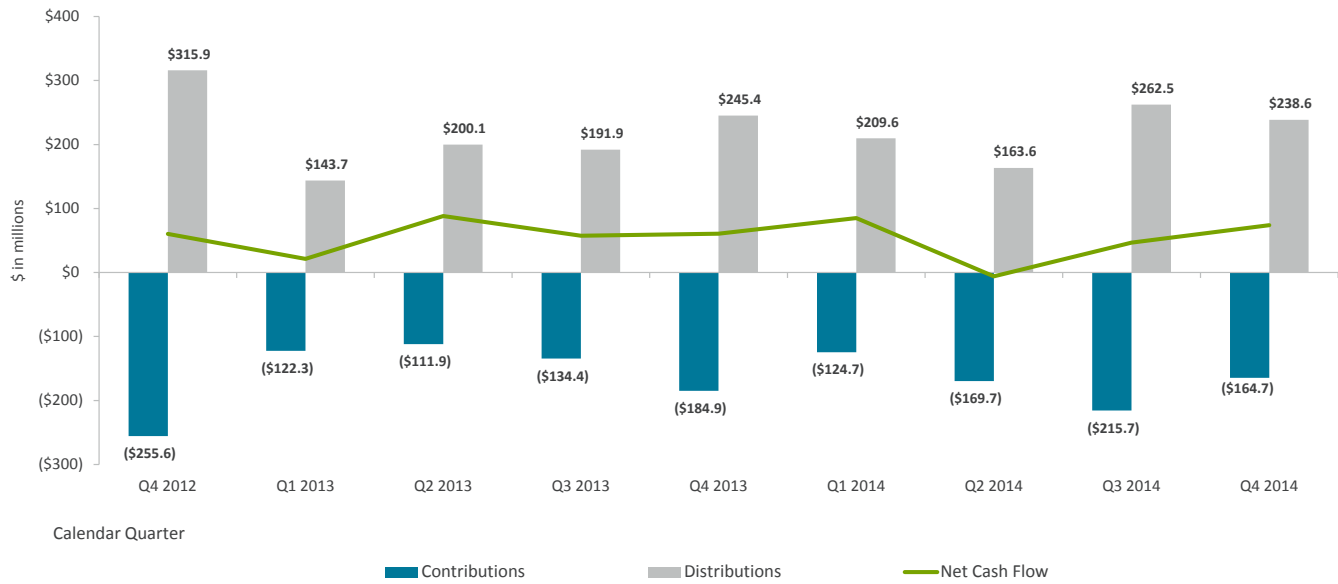


2014 Distributed by Sub-Strategy



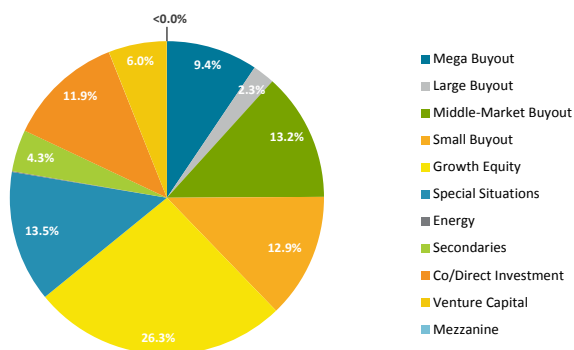
Quarterly Cash Flow Activity

During the fourth quarter of 2014, the Portfolio made US\$164.7 million of contributions and received US\$238.6 million of distributions, for a net cash inflow of US\$73.9 million. The graph below illustrates recent cash flow activity by quarter.

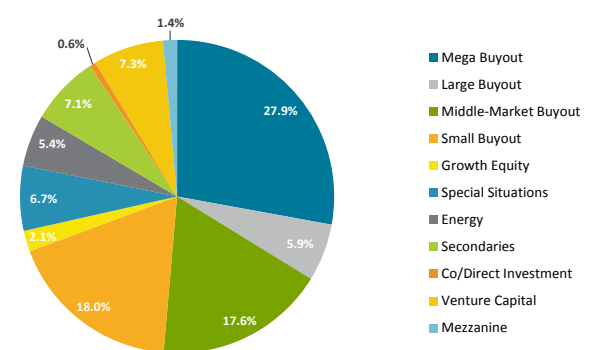


Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2014. Buyout funds drew down US\$62.3 million, or 37.8% of total contributions during the quarter, and distributed US\$165.4 million, or 69.3% of total distributions during the quarter.

Q4 2014 Contributed by Sub-Strategy



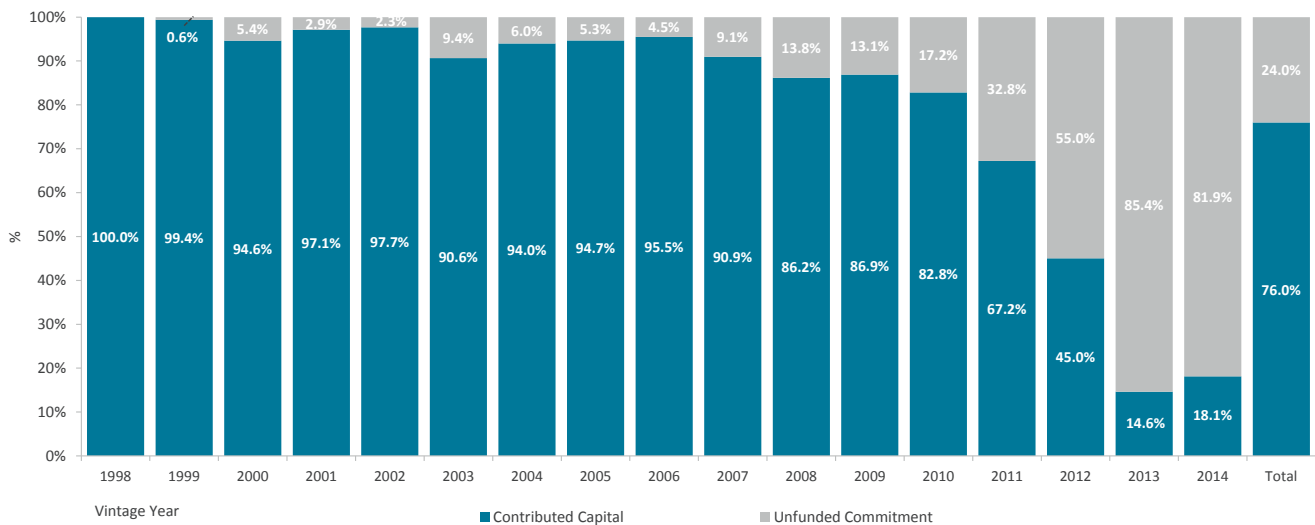
Q4 2014 Distributed by Sub-Strategy



Invested Capital by Vintage Year

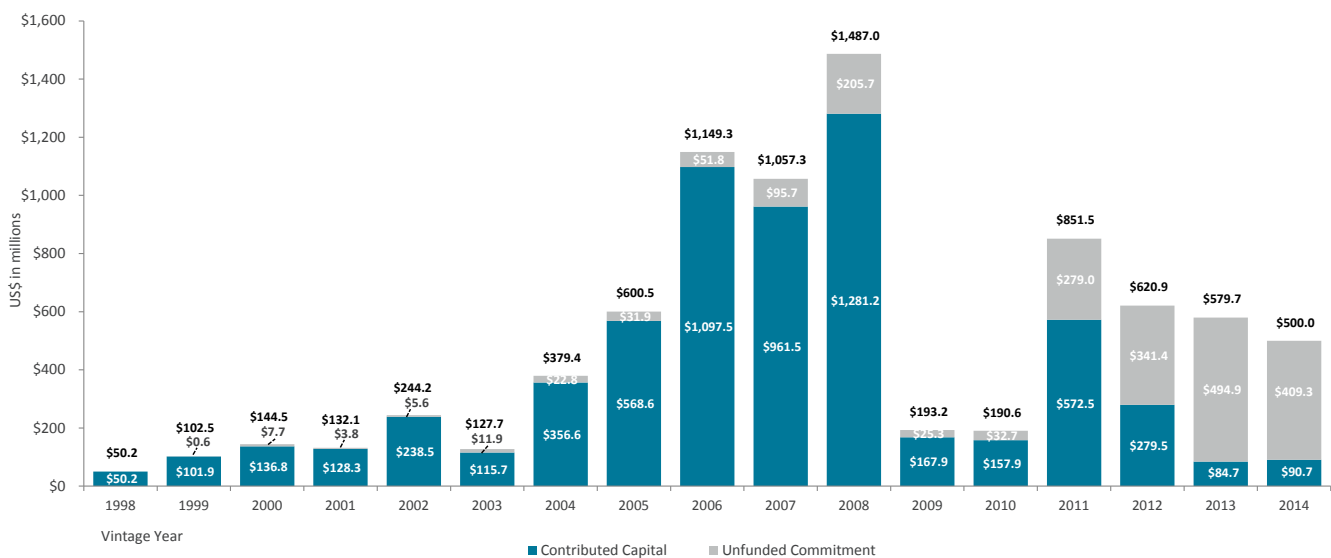
The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2014.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2014 Pro-Forma for the Secondary Sale.

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



Portfolio Company-Level Analysis

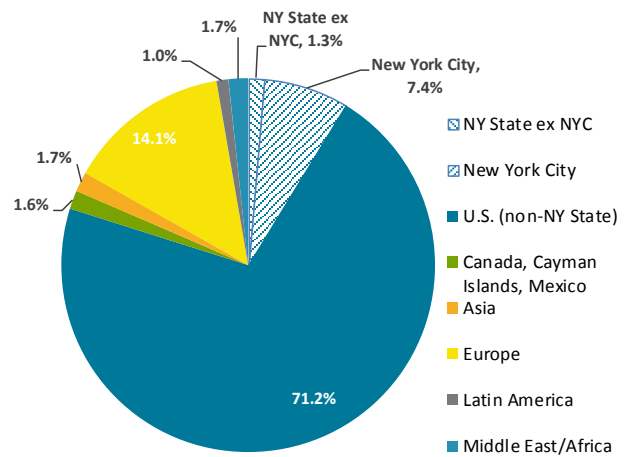
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2014. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Current Cost

As of December 31, 2014 (US\$ in millions)

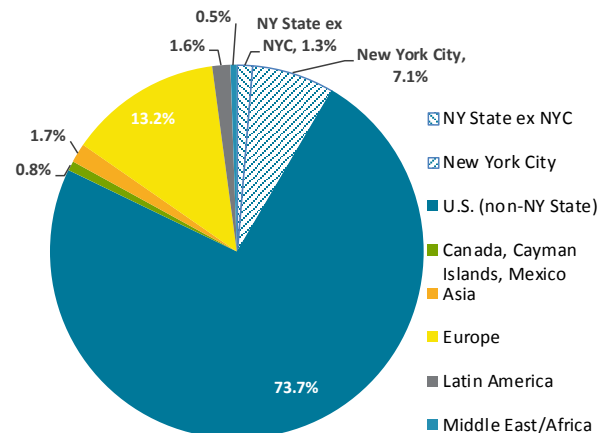
	Sum of Current Cost	% of Total
North America	\$2,528.9	81.5%
New York	\$270.8	8.7%
NY State ex NYC	41.5	1.3%
New York City	229.3	7.4%
U.S. (non-NY State)	2,208.4	71.2%
Canada, Cayman Islands, Mexico	49.7	1.6%
Asia	53.0	1.7%
Europe	437.3	14.1%
Latin America	32.0	1.0%
Middle East/Africa	52.5	1.7%
Total	\$3,103.7	100.0%



Geographic Exposure by Current Market Value

As of December 31, 2014 (US\$ in millions)

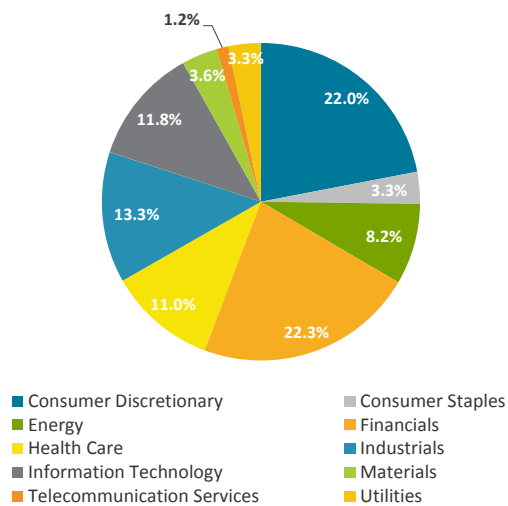
	Sum of Current Market Value	% of Total
North America	\$3,499.6	83.0%
New York	\$356.4	8.5%
NY State ex NYC	55.2	1.3%
New York City	301.1	7.1%
U.S. (non-NY State)	3,108.7	73.7%
Canada, Cayman Islands, Mexico	34.5	0.8%
Asia	70.2	1.7%
Europe	558.1	13.2%
Latin America	66.0	1.6%
Middle East/Africa	22.9	0.5%
Total	\$4,216.9	100.0%



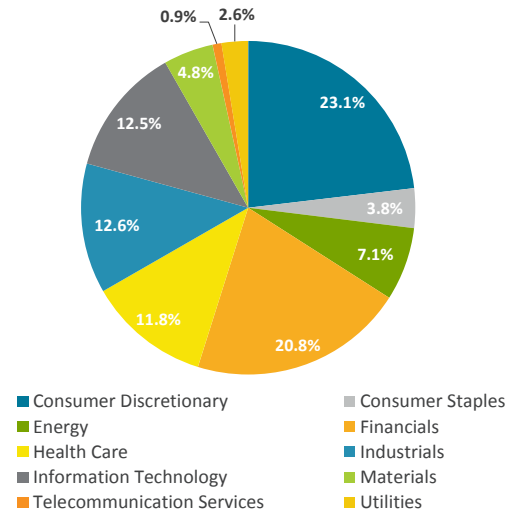
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 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



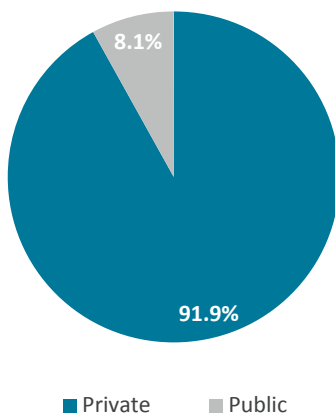
Industry Exposure by Current Market Value



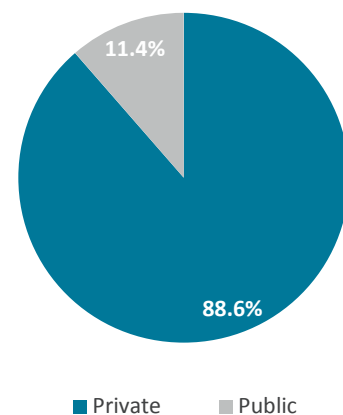
Public Market Exposure

As of quarter-end, publicly traded investments comprised 8.1% of the Portfolio's exposed cost and 11.4% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 68,324,143	\$ 760,271	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	7,591,322	0.95x	(1.0%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	4,464,067	1.65x	14.6%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,202,526	1.96x	24.6%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,609	108,817,410	-	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,311,626	41,635,156	11,058,616	2.00x	10.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,060,182	7,071,717	0.52x	(8.8%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,116,468	24,431,489	464,986	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,768,943	2,265,450	2.00x	38.6%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,134,419	31,969,988	4,552,632	1.40x	6.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	66,674,604	1.27x	6.4%
2002	Thomas, McNERNEY & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	6,309,179	0.68x	(7.8%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	88,799,411	1,377,025	1.72x	22.8%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	73,905,582	7,143,977	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,894,666	38,934,406	8,146,788	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,058	93,275,713	5,052,059	2.53x	39.7%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	76,277,238	5,537,537	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,568,130	11,775,081	0.67x	(12.0%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,115,171	41,665,122	4,972,853	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	4,969,487	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,399,965	67,756,658	29,527,218	1.86x	32.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	31,906,207	15,217,487	21,594,295	1.15x	3.0%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,757,061	48,554,867	25,180,893	2.12x	20.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,119,877	86,237,201	4,090,599	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,069,412	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	(6.4%)
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,391,315	71,493,739	7,306,073	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,201,361	13,413,192	9,115,939	0.80x	(4.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	12,135,973	0.79x	(4.9%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	276,897	276,897	0.86x	(3.0%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,859	60,814,632	60,128,047	19,736,420	1.31x	5.9%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	22,769,565	15,018,665	14,341,019	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	38,962,335	13,481,149	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,444,177	28,037,339	2,597,927	1.31x	7.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	29,019,093	1.26x	5.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	57,215,147	54,375,279	1.30x	5.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	40,877,392	25,450,746	31,404,072	1.39x	8.1%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,309,525	3,284,579	5,283,453	1.17x	3.4%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,671,799	16,147,308	29,987,716	1.61x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,784,856	52,635,580	1,124,908	30,567,593	0.60x	(9.7%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	35,655,722	31,537,456	34,709,978	1.86x	17.8%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	128,866,788	107,224,836	92,203,395	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,146,738	46,032,796	29,879,192	1.33x	6.7%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,032,016	29,299,014	4,528,265	1.21x	4.9%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	131,668,423	46,549,928	1.54x	10.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,643,105	38,555,886	21,328,477	1.26x	5.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,667,774	78,512,070	13,218,045	1.68x	13.7%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	24,229,016	12,638,496	28,869,247	1.71x	16.0%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	25,032,244	18,812,918	1.75x	12.6%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,748,549	31,629,697	18,343,349	1.53x	12.8%
2006	Thomas, McNERNEY & Partners II, L.P.	11/30/2006	25,000,000	23,062,500	9,787,080	32,244,476	1.82x	13.8%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	49,035,922	59,555,525	32,402,389	1.88x	14.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	25,423,840	15,417,022	0.85x	(3.8%)
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,477,082	15,389,001	23,293,351	1.46x	9.4%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	42,115,503	9,924,151	57,650,760	1.60x	10.9%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	64,830,719	31,352,011	58,809,502	1.39x	8.2%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,167,555	14,382,447	19,967,580	1.70x	16.2%
2006	The Fourth Civen Fund	1/22/2007	71,511,535	70,972,781	61,636,441	34,772,844	1.36x	6.7%
2006	CLP 2014-B, L.P.	N/A	399,992	399,992	-	384,120	0.96x	N/A
2006	CLP 2014-LT, L.P.	N/A	384,554	384,554	-	518,605	1.35x	N/A
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	34,583,102	15,876,945	19,165,086	1.01x	0.3%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	26,862,950	1.94x	16.8%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,870,018	41,640,428	10,543,185	40,235,380	1.22x	5.0%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,592,834	20,337,178	1.35x	7.8%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	16,458,740	10,204,154	11,500,921	1.32x	8.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	19,199,698	1,579	16,514,552	0.86x	(3.7%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,089,805	71,125	7,419,987	0.37x	(19.8%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,347,977	18,349,030	33,592,322	1.56x	12.1%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	26,745,373	5,676,045	12,792,431	0.69x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	64,059,920	1.32x	6.3%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	20,702,620	6,762,985	14,594,729	1.03x	0.7%
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,566,119	54,819,274	58,124,413	1.62x	14.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,999,940	9,345,681	43,006,964	0.67x	(9.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	63,548,633	79,643,905	13,718,854	1.47x	18.5%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	22,910,618	905,254	17,747,029	0.81x	(6.1%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,791,680	34,220,568	92,839,645	1.31x	8.3%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,815,222	60,762,208	18,171,072	2.48x	28.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,872,631	70,231,786	44,667,111	1.67x	17.0%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	20,840,956	5,437,754	20,389,492	1.24x	8.5%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	32,471,742	13,927,046	26,649,383	1.25x	7.5%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	29,902,322	15,105,412	23,154,431	1.28x	9.8%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,773,614	1,580,027	3,119,519	0.44x	(17.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	113,244,510	159,800,371	41,553,328	1.78x	26.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	17,451,821	3,758,185	9,039,450	0.73x	(8.1%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,186,548	920,699	26,706,361	1.44x	8.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	46,389,872	33,734,277	25,092,375	1.27x	8.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	158,815,497	79,181,450	172,318,572	1.58x	14.9%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,823,949	38,776,857	16,909,282	1.60x	20.0%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	45,072,005	17,447,993	38,483,548	1.24x	7.8%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	36,130,500	13,667,000	36,353,523	1.38x	13.7%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,651,946	7,186,103	27,113,866	0.84x	(4.8%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	46,353,468	7,450,353	59,703,349	1.45x	14.2%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,548,409	43,646,887	27,414,725	1.49x	15.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	86,944,617	71,580,673	71,203,976	1.64x	22.0%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,563,412	17,214,536	5,786,938	1.58x	12.1%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	103,359,089	49,013,947	77,417,592	1.22x	9.8%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	46,125,479	16,848,709	28,292,085	0.98x	(0.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	96,526,462	58,856,035	71,122,302	1.35x	16.3%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	51,724,722	31,378,664	44,309,076	1.46x	15.0%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	86,548,653	63,823,277	96,610,310	1.85x	20.9%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	26,744,713	9,980,200	20,604,228	1.14x	6.1%
2008	Bridgepoint Europe IV	11/14/2008	26,841,939	25,248,791	13,830,232	20,171,144	1.35x	10.7%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	12,955,068	9,154,471	11,535,889	1.60x	24.6%
2008	Onex Partners III LP	12/10/2008	75,000,000	80,595,916	33,974,129	70,421,507	1.30x	11.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	36,372,773	22,038,021	30,837,278	1.45x	14.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,659,072	14,992,509	38,125,181	1.63x	20.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	24,293,185	5,000,723	23,172,055	1.16x	7.3%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	39,398,636	25,151,726	32,410,000	1.46x	18.0%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	20,083,805	3,220,851	25,187,688	1.41x	16.8%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	27,761,270	7,898,056	29,835,717	1.36x	13.6%
2010	Trident V, L.P.	4/29/2010	110,000,000	110,020,185	16,075,324	110,292,524	1.15x	7.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	77,701,069	13,023,760	80,281,551	1.20x	14.2%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	1,410,929	33,332,477	1.62x	20.6%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	47,014,882	20,577,598	35,344,823	1.19x	13.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	82,158,986	30,669,432	90,280,847	1.47x	21.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	24,261,947	2,299,648	23,436,402	1.06x	4.1%
2011	EQT VI, L.P.	8/1/2011	107,576,766	77,111,903	1,058,670	78,812,253	1.04x	2.4%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,455,406	105,763	16,889,609	1.36x	13.5%
2011	BC European Capital IX	9/19/2011	136,390,412	82,036,071	13,244,406	75,357,560	1.08x	4.5%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	58,105,741	16,759,152	58,258,431	1.29x	20.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	90,113,515	9,066,786	109,892,941	1.32x	16.5%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	69,394,372	10,507,750	73,688,018	1.21x	18.7%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	22,062,895	152,179	20,721,223	0.95x	(5.5%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	15,769,407	1,086,857	16,592,855	1.12x	9.0%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	64,518,413	91,809	68,618,147	1.06x	8.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	58,220,632	713,280	62,229,975	1.08x	8.5%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	37,286,404	27,164,786	35,774,216	1.69x	NM
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	30,885,424	670,504	30,249,050	1.00x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	23,407,124	726	22,293,474	0.95x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	1,820,369	-	1,683,217	0.92x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	16,077,728	-	17,774,244	1.11x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	7,810,281	-	8,224,179	1.05x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	12,233,481	203,537	11,337,175	0.94x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	131,563,580	11,431,065	829,561	8,018,037	0.77x	NM
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	-	-	(338,232)	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	22,000,000	-	-	-	-	N/A
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	8,635,209	12,667	8,623,735	1.00x	NM
2014	ASF VI B L.P.	5/9/2014	83,000,000	19,492,968	-	23,683,982	1.22x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	15,768,881	-	18,869,102	1.20x	NM
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	40,150,071	9,745	38,962,329	0.97x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	-	-	3,227,000	-	NM
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	-	-	-	-	NM
Total Portfolio¹			\$ 7,572,734,838	\$ 6,390,146,649	\$ 4,484,751,583	\$ 4,091,386,232	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 \$122.1 million has been committed as of June 2, 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 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 Fire Department Pension Fund, Subchapter 2, 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.

New York City Employees' Retirement System
Subsequent Commitments
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2015	American Securities Partners VII, L.P.	N/A	80,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	-	-	-	N/A	N/A
2015	Valor Equity Partners III, L.P.	N/A	10,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 121,000,000	\$ -	\$ -	\$ -	N/A	N/A

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York 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

The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

Portfolio Profile

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

Portfolio Statistics (December 31, 2014)

Total Plan Assets	\$53.3 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.2 billion
Total Real Estate Market Value	\$2.5 billion
Real Estate Unfunded Commitments	\$715.9 million
Total Real Estate Exposure	\$3.2 billion
Number of Investments	48
Number of Managers	34

Net Returns (as of December 31, 2014)

4Q14 Time-Weighted Net Return:	3.9%
1 Year Time Weighted Net Return:	13.2%
3 Year Time Weighted Net Return:	13.1%
Inception-to-Date (ITD) Time-Weighted:	7.1%
ITD Net IRR:	6.6%
ITD Net Equity Multiple:	1.3x

Investment Guidelines

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

Fourth Quarter Investment Activity

During the Quarter, the Board made a \$65.0 million commitment to an opportunistic debt fund and a \$39.0 million re-up to an opportunistic European fund .

OVERVIEW

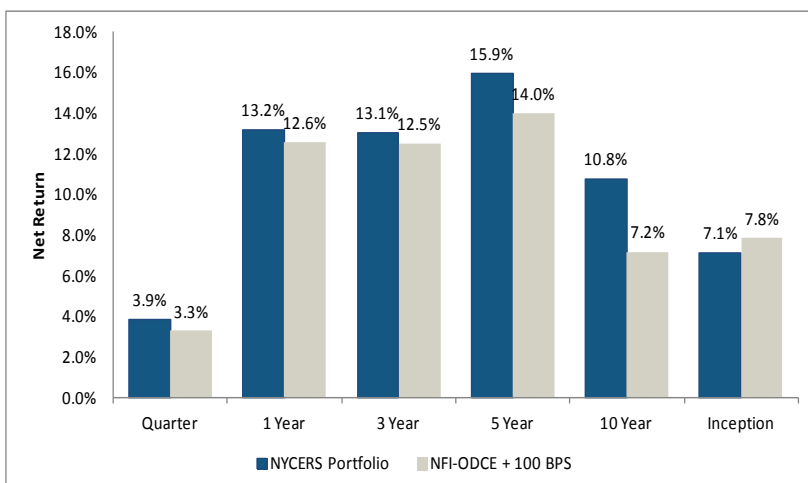
Global real estate is well positioned to continue its momentum in capital markets now supported by improving corporate demand for office and industrial space. Interest is growing in higher-yielding assets in smaller and second-tier locations, particularly in the U.S. and Europe. This demand is due, in part, to competition, yield compression and strengthening property market fundamentals. Development activity is continuing to increase as tenant expansion and tightening fundamentals further justify new construction. In Europe, investment activity in commercial real estate rose 49% in 4Q14 from 3Q14, with a cumulative increase of 32% for the year. In addition, transactional volumes in real estate reached record highs in the Asian markets of China, Japan and Australia for the Fourth Quarter. As core markets remain frothy, the shift to secondary markets is inevitable and provides opportunities for a higher flow of national and foreign capital.

Direct Commercial Real Estate Volumes, 2014

	\$ US Billions		% Change Q3 14 - Q4 14	% Change Q4 13 - Q4 14	% Change 2013 - 2014
Americas	79	94	19%	7%	25%
EMEA	64	93	45%	8%	25%
Asia Pacific	32	43	35%	17%	3%
Total	175	230	31%	9%	20%

Source: Jones Lang LaSalle, January 2015

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 three-year returns, NYCERS performance exceeds the benchmark by 60 basis points. At the end of the Fourth Quarter 2014, the Portfolio achieved a total gross return of 4.6% which was comprised of 1.4% income and 3.2% appreciation. The net return for the Quarter was 3.9%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

FUNDING AND COMPOSITION

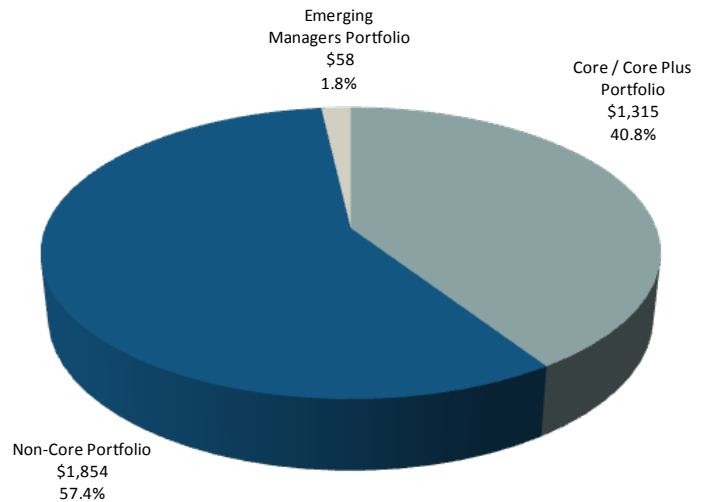
At the end of the Fourth Quarter, the Portfolio was funded at \$2.5 billion, or 4.7% of total plan assets. A total of \$716 million in unfunded commitments are still outstanding. Unfunded commitments are down from \$749 million as of Third Quarter 2014. New commitment activity has accelerated over the past several months and the trend will continue throughout 2015.

New contributions for the Quarter totaled \$131.9 million, offset by \$111.4 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 40.8% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 57.4% of the Portfolio exposure. The Emerging Manager component accounts for 1.8% of the Portfolio exposure.

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

Real Estate Exposure



New York City Employees' Retirement System		
Total Plan Assets	12/31/2014	53,293
Real Asset Allocation (%)		6.0
Real Asset Allocation (\$)		3,198
Style Sector Exposure (Market Value and Unfunded Commitments)		
Funded (Market Value) Core / Core Plus Portfolio		\$1,246
Funded (Market Value) Non-Core Portfolio		\$1,225
Funded (Market Value) Emerging Managers Portfolio		\$40
Unfunded Core / Core Plus Portfolio		\$69
Unfunded Non-Core Portfolio		\$629
Unfunded Emerging Managers Portfolio		\$18
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		40.8%
Non-Core Portfolio		57.4%
Emerging Managers Portfolio		1.8%
\$ Committed		\$3,227
% Committed on Real Asset Allocation		100.9%
% Committed on Total Plan Assets		6.1%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		4.7%
% Funded (Market Value) of Total Real Asset Allocation		78.5%

The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

PERFORMANCE

During the Quarter under review, the NYCERS Real Estate Portfolio produced a 4.6% total gross return. The total net return for the Quarter was 3.9%. On a rolling one-year basis the total gross return of 15.9% was recorded. On a net basis the total return was 13.2%. 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 Quarter, 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 December 31, 2014 the market value of the Core/ Core Plus Portfolio was \$1.2 billion, or 49.6% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$1.3 billion, or 40.8% of the total Portfolio. The Core/ Core plus 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 3.1%.

The most significant contributor to the Quarterly return in the Core/Core Plus sector was Related, contributing 0.27% to the overall performance. The largest detractor from the Core/Core Plus Portfolio was Heitman American Real Estate Trust, which took away (0.23)% from the total net return.

Post economic downturn, the Core/Core Plus Portfolio achieved a 12.1% net return over the three-year period ending December 31, 2014. Of the 13 Core/Core Plus Funds, RREEF America REIT III was the largest contributor, adding 0.29% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.57%) from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

Non-Core

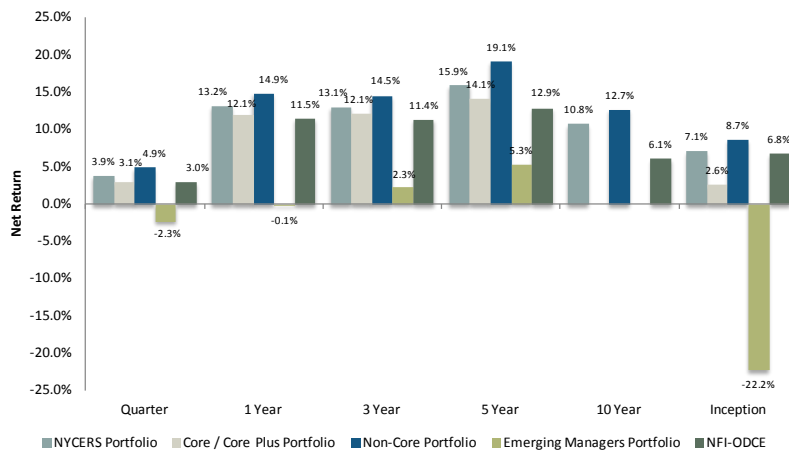
As of December 31, 2014 the market value of the Non- Core Portfolio was \$1.2 billion, or 48.8% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.9 billion, or 57.4% of the total Portfolio. The Non-Core Portfolio generated a 6.2% total gross return for the Quarter comprised of 1.5% in income and 4.7% in appreciation. The total net return for the Quarter was 4.9%.

Of the 32 Non-Core Funds that contributed to the Quarterly return of the Portfolio, Thor Urban Property Fund II was the largest contributor, adding 0.72%. The City Investment Fund I was the largest detractor for the Quarter, taking away (0.48)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 14.5%. Of the 32 non-core Funds that contributed to the three-year performance of the Portfolio, Blackstone Real Estate Partner VI was the largest contributor, adding 1.10%. The largest detractor among these Funds was The City Investment Fund, which took away (1.09)% from overall Non-Core performance.

Emerging Managers

As of December 31, 2014 the market value of the Emerging Managers Portfolio was \$40.4 million, or 1.6% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$58.2 million, or 1.8% of the total Portfolio. The Emerging Managers Portfolio generated a (1.9)% total gross return for the Quarter comprised of 3.0% in income and (4.9)% in appreciation. The total net return for the Quarter was (2.3)%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

PERFORMANCE

Portfolio Performance

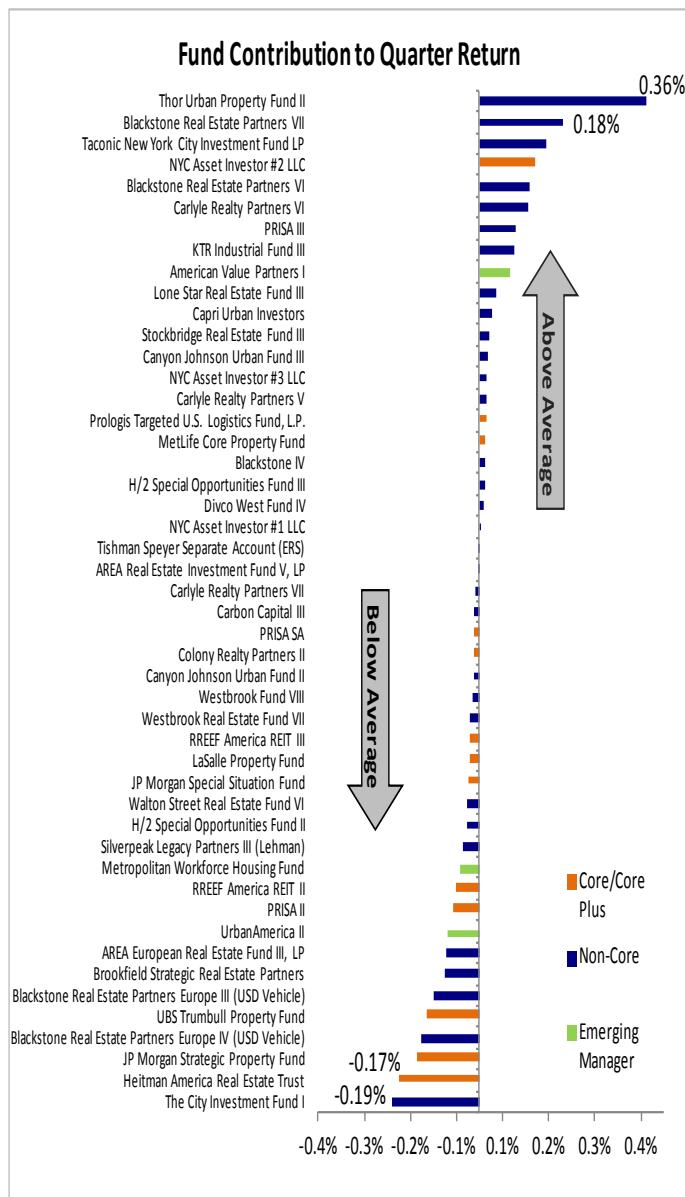
At the end of the Fourth Quarter 2014, the Portfolio had a cumulative market value of \$2.5 billion. Total market value plus unfunded commitments was \$3.2 billion, or 100.9% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.6% which was comprised of 1.4% income and 3.2% appreciation. The Portfolio achieved a total net return of 3.9%. Since inception, the Portfolio has a net IRR of 6.6% and an equity multiple of 1.3x as of December 31, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven Thor Urban Property Fund II which contributed 0.36% to the overall performance. The primary laggard in the Portfolio was The City Investment Fund I detracting (0.19)%. 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.

Thor Urban Property Fund II (Thor). The Fund produced a total gross return of 31.1% comprised solely of appreciation. The net return after fees was 27.7%. As of December 31, 2014, \$747.1 million of capital has been invested into the Fund. Based on favorable third party valuations occurring at year end, overall leasing momentum and strong market fundamentals drove appreciation. A net increase of \$172.4 million was recorded in unrealized appreciation spread across several properties. Since inception, the Fund has acquired 18 investments and realized four investments.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total quarterly return of 8.2% comprised of 0.8% in income and 7.3% in appreciation. The net return after fees was 6.3%. Since its inception, the Fund has committed \$13.1 billion of equity and has distributed \$4.0 billion of proceeds generating a net IRR of 29%. At the end of the Quarter, the Fund's portfolio valuation increased by \$1.1 billion. Approximately \$1.2 billion of equity was invested in 24 transactions during the Fourth Quarter. During the Quarter, approximately \$914 million was distributed. During December 2014, agreements to sell an industrial portfolio and a 66.7% interest in a retail portfolio were executed to take place in the first quarter of 2015. The secondary offering of an investment was completed in November by selling 28.75 million shares. Furthermore, seven properties from the multifamily portfolio were sold for \$143 million.

Taconic New York City Investment Fund (Taconic). The Fund produced a total gross return of 20.9% comprised solely of income. The net return after fees was 14.2%. As of December 31, 2014, \$91.0 million (41% of total commitments) has been contributed to the Fund. \$2.0 million in distributions have been made since inception. During the Quarter, the Fund continued work on its premier property in Tribeca. However, marketing of units was slowed as leasing activity for the time of year tends to lag. This asset was acquired in June 2012 with the intention to develop it into 33 luxury residential condominiums. As of December 31, 2014, 27 units were under contract, which is approximately 32% above pro forma rent levels. Remaining capital commitments total \$129.0 million.

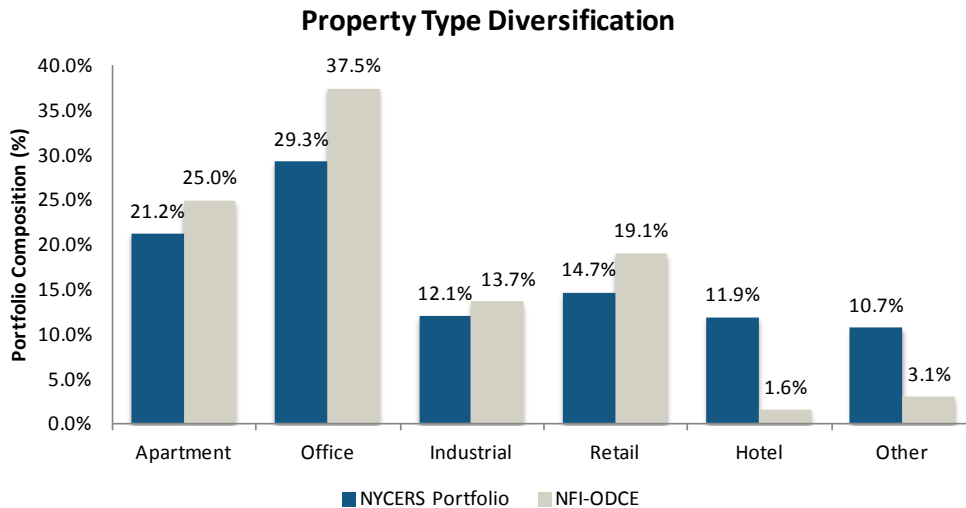


The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report
Real Estate

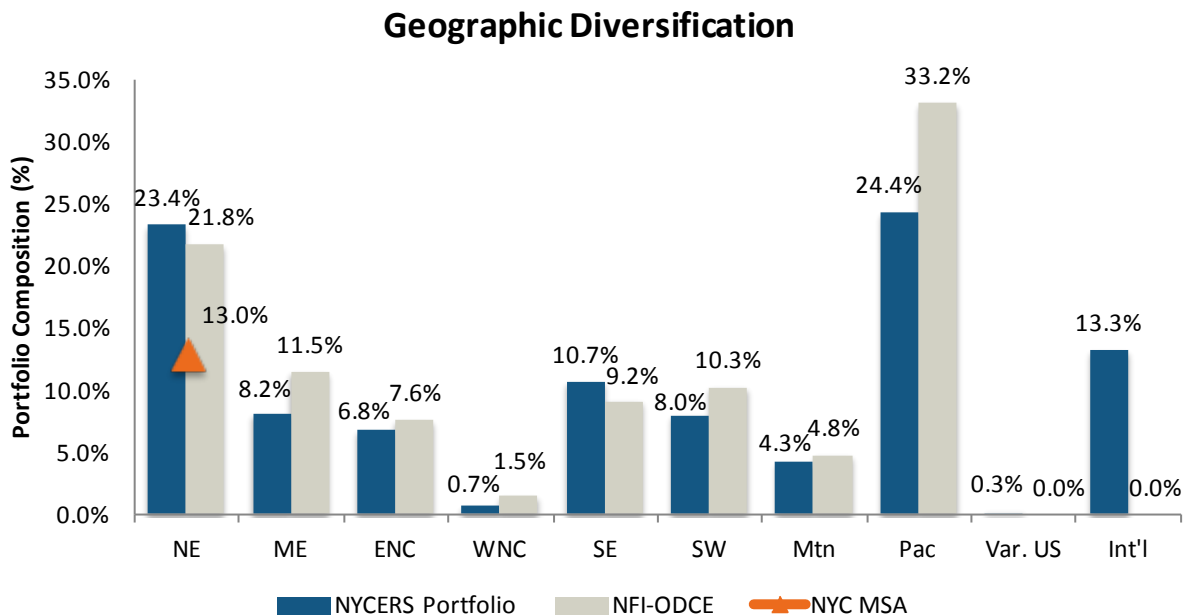
PROPERTY TYPE DIVERSIFICATION

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 13.3% international exposure is appropriate for the risk and return profile of NYCERS and consistent with our long-term target.



The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

MARKET UPDATE

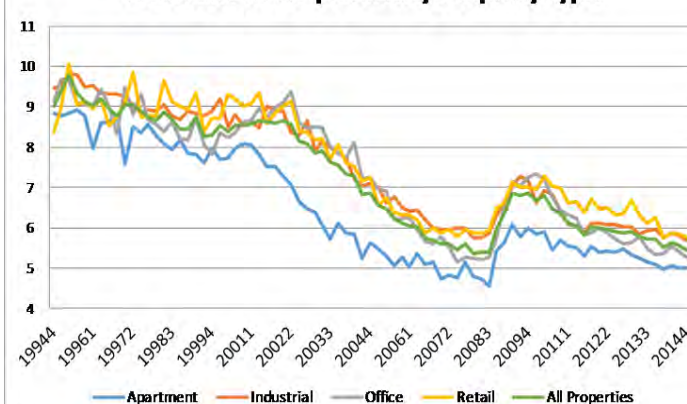
General

- In 2014, real GDP increased to 2.4%, 20 bps above 2013. Economic expansion in the US was driven by stronger consumer spending, business investment, and exports. Exports benefited from an increase in exports of industrial supplies and materials. Growth was partially offset by lower government spending and rising imports.
- As of 4Q14, consumer spending grew by 4.2%, the highest since 4Q10. Consumer confidence was fueled by declines in energy prices and improving job market fundamentals. Job growth has surpassed pre-recession peaks, as 8.7 million jobs lost during the GFC were recovered and a minimum of 200,000 jobs per month were created in 2014.
- In 2014, lending in the securitized market greatly improved, with CMBS issuance rising to \$94.1 billion, 9% above 2013.
- Lower energy prices are a net positive for the U.S. economy and are expected to add approximately 50 basis points to GDP over the next 12–18 months. However, the steep decline in energy prices may stimulate rising risks in high-yield corporate bond markets, particularly for energy firms, which constitute 14% of the US high-yield bond market.
- As of 2014, the US economy is healthier and safer than the rest of the world, as international investments are generally subject to greater risks, which include geopolitical events, deflationary pressures, especially in Europe, and recently the decline in oil prices for energy-focused economies.
- Fundamentals in the job market provide evidence of the broader economic recovery in sectors outside of technology and energy, and benefit highly diversified metros such as Chicago and Atlanta.

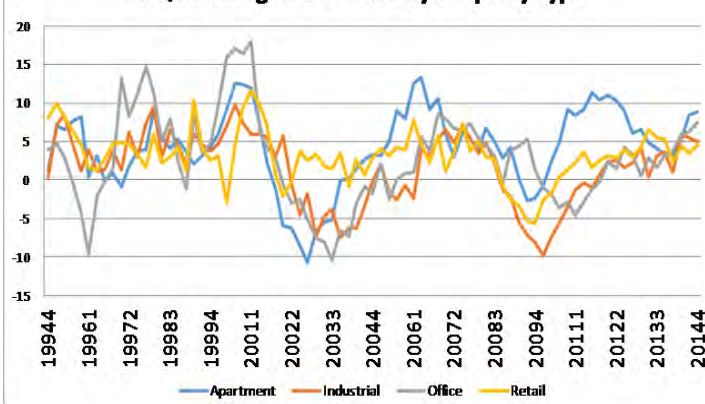
Commercial Real Estate

- As of 2014, sales of commercial real estate properties (with the exception of land investments) appreciated by 17% over 2013, and reached \$402 billion. Transaction activities are expected to remain strong in 2015 with higher flow of national and foreign capital.
- As of 2H14, the shift of capital from primary markets to secondary and tertiary markets has decelerated compared to previous years, largely due to continued risk aversion and global uncertainties. Transaction volumes in the six major metros increased by 23.8% in 2014, compared to 2.4% in non-gateway markets.
- As of 2014, transaction cap rates from all traditional property sectors, with the exception of hotels, experienced continuous declines due to rising property values. As of 4Q14, property values in aggregate have exceeded 2007 peak levels.
- Lending activity remains strong with major lenders such as banks and life companies increasing allocations to real estate investments. Higher availability of capital increases competition among lenders and orient expectations toward further compression in loan spread and lending rate, albeit a potential rise in interest rates.

Current Value Cap Rates by Property Type



4-Qtr Rolling NOI Growth by Property Type



The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns outperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 100.9% of real asset allocation with a portfolio composition of 40.8% core, 57.4% non-core, and 1.8% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Asset Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 6.1% of total plan assets.</i>
	Currently Funded at 4.7%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in compliance (42.7 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is in compliance based on market value.</i>

The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

EXHIBIT B: Fourth Quarter 2014 FOIL



New York City Employees' Retirement System

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	NetIRR
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	7,689,500	0.4	-12.5
2007	Heitman HART	3/29/2007	115,000,000	148,378,386	-33,378,386	175,846,810	1.4	7.0
2007	JP Morgan Special Situation Property Fund	1/2/2007	90,000,000	100,315,866	-20,209,715	93,415,841	1.1	1.8
2007	JP Morgan Strategic Property Fund	12/4/2006	136,000,000	145,858,094	0	212,981,450	1.5	6.1
2010	LaSalle Property Fund	7/1/2010	50,000,000	47,411,760	-6,130,247	57,657,272	1.3	12.1
2014	MetLife Core Property Fund	7/1/2014	50,000,000	25,193,797	-375,241	25,953,152	1.0	24.9
2013	NYC Asset Investor #2 LLC	7/9/2013	75,000,000	34,381,527	-913,793	38,180,158	1.1	18.0
2007	PRISA II	6/30/2007	141,518,761	148,577,303	-19,557,018	162,064,587	1.2	3.4
2006	PRISA SA	9/29/2006	86,000,000	91,419,277	-16,030,035	99,038,461	1.3	3.0
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	25,000,000	30,815,456	-6,062,505	25,773,284	1.0	0.5
2006	RREEF America REIT II	10/1/2006	86,000,000	113,537,802	-43,314,105	98,318,114	1.2	3.6
2007	RREEF America REIT III - 1410	10/1/2007	90,000,000	90,000,000	-27,634,203	22,312,362	0.6	-8.4
2006	UBS Trumbull Property Fund	9/28/2006	156,000,000	198,526,099	-33,794,036	227,249,487	1.3	5.6
	Core / Core Plus Portfolio		1,120,518,761	1,195,835,579	-208,065,392	1,246,480,477	1.2	3.5
2008	AREA European Real Estate Fund III, LP	5/6/2008	30,000,000	30,487,500	-21,730,000	14,581,975	1.2	5.0
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	25,000,000	25,000,001	-9,268,520	11,998,725	0.9	-2.9
2004	Blackstone Fund IV	5/10/2004	30,000,000	38,440,704	-38,883,311	15,987,114	1.4	11.8
2010	Blackstone Real Estate Partners Europe III	10/24/2008	50,000,000	49,767,453	-21,948,146	47,201,813	1.4	15.9
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	169,000,000	69,555,081	-6,994,453	62,955,211	1.0	1.1
2007	Blackstone Real Estate Partners VI	9/27/2007	110,000,000	120,483,404	-103,961,488	123,515,323	1.9	14.4
2012	Blackstone Real Estate Partners VII	3/31/2012	170,000,000	166,896,004	-54,668,315	183,776,181	1.4	28.7
2012	Brookfield Strategic Real Estate Partners	9/20/2012	100,000,000	87,098,499	-12,673,064	87,886,442	1.2	16.4
2003	Canyon Johnson Urban Fund	12/6/2002	15,000,000	13,590,364	-15,874,432	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	5/11/2005	40,000,000	35,954,818	-7,727,927	11,123,419	0.5	-9.1
2010	Canyon Johnson Urban Fund III	3/29/2010	30,000,000	29,586,980	-17,641,393	20,615,526	1.3	11.8
2008	Capri Urban Investors	6/3/2008	60,000,000	59,980,707	-5,575,000	42,087,019	0.8	-4.8
2009	Carbon Capital III	7/2/2009	40,000,000	43,757,162	-53,134,591	0	1.2	8.5
2007	Carlyle Realty Partners V	8/27/2007	20,000,000	24,806,416	-25,089,919	7,130,312	1.3	7.7
2011	Carlyle Realty Partners VI	9/14/2011	70,000,000	58,316,462	-34,120,763	48,802,005	1.4	27.8
2014	Carlyle Realty Partners VII	6/30/2014	80,000,000	6,635,555	0	5,785,431	0.9	0.0
2014	Danco West Fund IV	1/15/2014	23,000,000	11,654,592	0	12,803,420	1.1	16.9
2011	H/2 Special Opportunities Fund II	1/31/2011	40,000,000	39,999,999	-11,653,339	39,820,950	1.3	18.1
2015	H/2 Special Opportunities Fund III	12/29/2014	65,000,000	3,797,912	0	4,067,626	n/a	n/a
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	16,360,625	4,206,523	-4,206,523	0	1.0	0.0
2013	KTR Industrial Fund III	6/28/2013	40,000,000	13,479,475	-435,478	18,765,859	1.4	34.9
2014	Lone Star Real Estate Fund III	5/20/2014	100,000,000	47,979,970	-5,250,499	44,683,867	1.0	13.1
2013	NYC Asset Investor #1 LLC	6/25/2013	50,000,000	24,182,337	-1,565,988	26,477,351	1.2	23.9
2013	NYC Asset Investor #3 LLC	9/20/2013	50,000,000	7,559,675	0	7,964,577	1.1	8.2
2008	PRISA III	9/30/2008	50,000,000	54,866,821	269,586	91,491,087	1.7	11.0
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	50,000,000	22,168,479	-1,836,892	7,308,164	0.4	-14.1
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	26,285,345	0	38,627,638	1.5	9.5
2012	Taconic New York City Investment Fund LP	7/5/2012	70,000,000	28,954,546	-636,364	38,887,866	1.4	17.1
2004	The City Investment Fund I	3/16/2004	225,000,000	221,883,300	-162,460,859	70,748,063	1.1	1.2
2009	Thor Urban Property Fund II	10/30/2008	40,000,000	51,756,666	-21,213,697	46,197,596	1.3	11.1
2004	Tishman Speyer Separate Account (FRS)	12/16/2003	100,000,000	71,066,452	-259,238,975	106,786	3.6	63.2
2009	Walton Street Real Estate Fund VI	4/27/2009	50,000,000	44,323,933	-18,087,341	45,089,640	1.4	10.6
2008	Westbrook Real Estate Fund VII	12/3/2007	40,000,000	43,225,507	-27,927,277	21,030,783	1.1	2.7
2010	Westbrook Real Estate Fund VIII	12/28/2009	50,000,000	58,942,545	-49,105,049	27,075,719	1.3	13.5
2008	American Value Partners Fund I	10/18/2007	55,000,000	38,994,075	-16,900,562	25,254,527	1.1	2.1
2007	Metropolitan Workforce Housing Fund	7/13/2007	14,000,000	14,013,027	-5,105,326	9,870,592	1.1	1.7
2007	UrbanAmerica II	1/30/2007	25,000,000	23,222,735	0	5,273,525	0.2	-19.9
	Non Core and Emerging Manager Portfolio		2,219,360,625	1,712,921,024	-1,014,645,905	1,264,992,131	1.3	11.3
	New York City Employees' Retirement System		3,339,879,386	2,908,756,602	-1,222,711,297	2,511,472,608	1.3	6.6

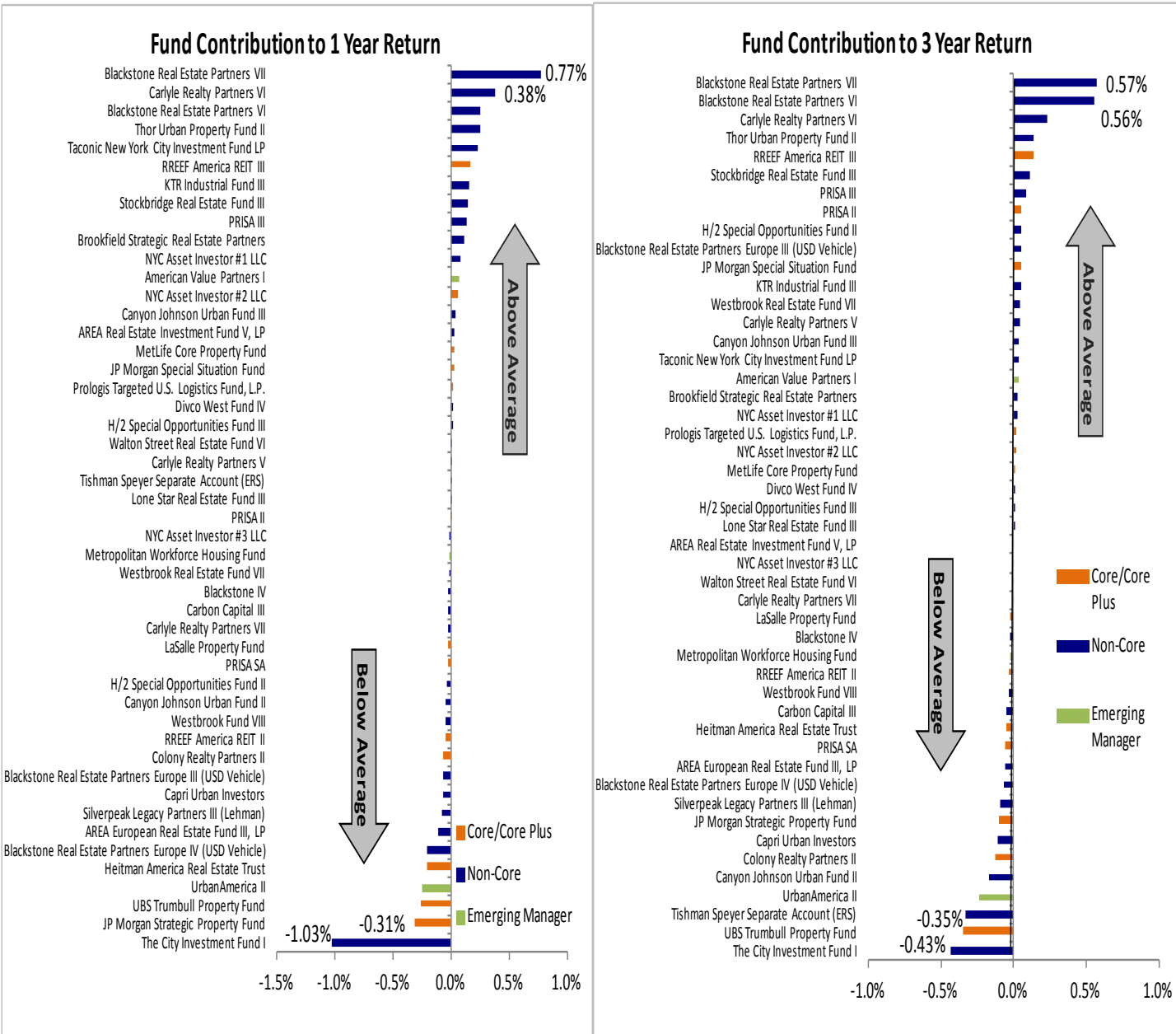
Source: PGC historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows 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 December 31, 2014.

The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

EXHIBIT C : ATTRIBUTION





Infrastructure Monitoring Report

For the period ended December 31, 2014

Report Prepared For:

New York City Employees' Retirement System



Table of Contents

I. Executive Summary	1
Allocation Summary	1
Performance Summary	2
Portfolio Performance vs. Benchmarks.....	3
Portfolio Diversification	3
II. Infrastructure Market Overview	4
Market Overview.....	4
Infrastructure Fundraising.....	5
Major Transactions.....	5
III. Portfolio Review.....	7
Quarterly Highlights	7
Investment Performance	8
Since-Inception Performance	8
Performance by Vintage Year	9
Performance by Strategy and Industry Focus.....	9
Performance by Geographic Focus.....	9
Portfolio Diversification	10
By Strategy, Geography and Industry Focus.....	10
By Investment Manager	10
Portfolio Cash Flow Analysis	11
Quarterly Cash Flow Activity	11
Annual Cash Flow Activity	11
Net Funded and Unfunded Commitments by Vintage Year	12
Portfolio Company-Level Analysis.....	13
Geographic Exposure.....	13
Industry Exposure.....	13
Public Market Exposure.....	14
IV. Risk Management Matrix.....	15

Important Information

This document is meant only to provide a broad overview for discussion purposes. All information provided here is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or an offer to provide advisory or other services by StepStone Group LP, its subsidiaries or affiliates (collectively, “StepStone”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document.

This document is confidential and solely for the use of StepStone and the existing and potential clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this document, each recipient undertakes not to reproduce or distribute this document in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. While some information used in the document has been obtained from various published and unpublished third-party sources considered to be reliable, StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

The document is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private equity products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

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.

StepStone is not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

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

StepStone Group LP is an Investment Adviser registered with the Securities and Exchange Commission. StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580.

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 December 31, 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 December 31, 2014 as well as significant activity that occurred during the fourth 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 December 31, 2014, the market value of NYCERS Real Assets Program represented approximately 4.6% of total pension assets. The market value of NYCERS Infrastructure Program represented approximately 0.04% of total pension assets, a one basis point decrease 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 *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Total Pension Assets *	\$53,293.0	\$52,725.0	\$50,530.0	\$568.0	\$2,763.0
Total Real Assets *	\$2,473.0	\$2,380.0	\$2,159.0	\$93.0	\$314.0
% Allocation to Real Assets (Target of 6% +/- 2%)	4.6%	4.5%	4.3%	+ 13 bps	+ 37 bps
Total Infrastructure Assets	\$22.9	\$25.5	\$5.5	(\$2.6)	\$17.4
% Allocation to Infrastructure vs. Total Pension Assets	0.04%	0.0%	0.0%	-1 bps	+ 3 bps
% Allocation to Infrastructure vs. Total Real Assets	0.9%	1.1%	0.3%	-15 bps	+ 67 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 December 31, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.1x invested capital and an IRR of 13.9%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital ¹	\$195.0	\$195.0	\$75.0	\$0.0	\$120.0
Contributed Capital	\$22.6	\$25.6	\$5.5	(\$3.0)	\$17.1
Distributed Capital	\$1.8	\$0.9	\$0.0	\$0.9	\$1.8
Market Value	\$22.9	\$25.5	\$5.5	(\$2.6)	\$17.4
Total Value	\$24.7	\$26.4	\$5.5	(\$1.7)	\$19.2
Total Gain/(Loss)	\$2.1	\$0.8	(\$0.0)	\$1.3	\$2.1
Unfunded Commitment	\$172.4	\$169.5	\$69.5	\$3.0	\$102.9
Exposure ²	\$195.3	\$195.0	\$75.0	\$0.3	\$120.3
DPI ³	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI ⁴	1.09x	1.03x	0.99x	0.06x	0.10x
IRR ⁵	13.9%	8.2%	-4.5%	5.7%	18.4%
TVPI Net of StepStone Fees ⁶	1.09x	1.03x	0.99x	0.06x	0.10x
IRR Net of StepStone Fees ⁶	13.9%	8.2%	-4.5%	5.7%	18.4%

* Note that amounts may not total due to rounding.

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

² Exposure represents the sum of Market Value and Unfunded Commitment.

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

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

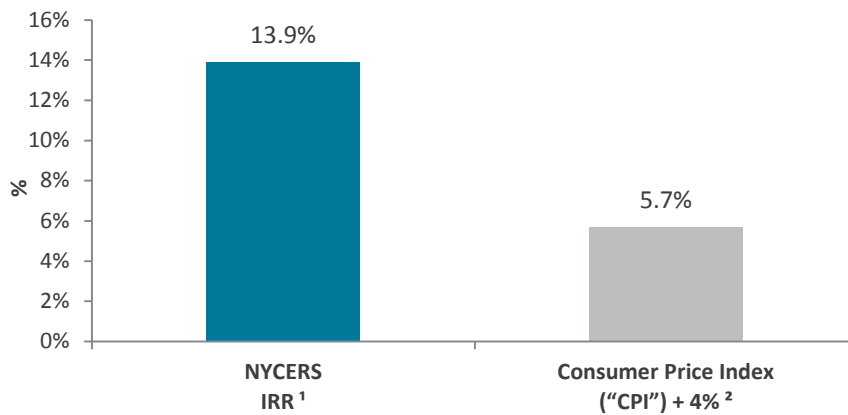
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCERS to StepStone through the quarter-end date. Note that no fees have been paid by NYCERS to StepStone as of December 31, 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 December 31, 2014, the Program outperformed the benchmark by 8.2%. 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 December 31, 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.

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	22.9	100.0%	172.4	100.0%	195.3	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	22.9	100.0%	172.4	100.0%	195.3	100.0%
By Geographic Focus:						
Global	22.5	98.2%	53.2	30.8%	75.6	38.7%
OECD	0.4	1.8%	119.3	69.2%	119.7	61.3%
Total	22.9	100.0%	172.4	100.0%	195.3	100.0%
By Industry Focus:						
Diversified	22.5	98.2%	128.2	74.3%	150.6	77.1%
Energy	0.4	1.8%	44.3	25.7%	44.7	22.9%
Total	22.9	100.0%	172.4	100.0%	195.3	100.0%

II. Infrastructure Market Overview

Market Overview

Demand for infrastructure investments from institutional investors remained strong during the fourth quarter of 2014 ("4Q14"). As in recent quarters, this demand was primarily a result of expansionary monetary policies in key infrastructure markets, which has kept interest rates at very low levels and caused investors to seek alternatives to traditional sources of investment income (e.g. fixed income). This demand continued to drive a high valuation environment for the infrastructure asset class, particularly in mature markets with a wide range of opportunities, such as Western Europe, the Nordic region, and Australia.

Global economic growth was mixed during 4Q14. Among OECD countries, annualized gross domestic product ("GDP") was 1.8% higher than the prior corresponding period ("pcp"). Of the seven major economies – the United States, Canada, the United Kingdom, Germany, France, Italy and Japan – the UK again experienced the highest GDP growth rate of 2.7%, while Japan's GDP contracted by 0.4% mainly due to soft business and consumer spending. The US economy continued its recovery, with GDP increasing 2.5% compared to pcp. Germany achieved higher than predicted GDP growth of 0.7% quarter over quarter based on consumer spending, investment in equipment and construction, and a rise in exports. In major emerging markets, economic activity was generally subdued during the quarter. For the second consecutive quarter, China's economy expanded by 7.3% compared to pcp, its slowest rate of growth since 2009. Brazil's GDP grew 0.3% quarter over quarter, the second straight quarterly rise following three down quarters.

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

European markets 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. StepStone is aware of several infrastructure fund managers reviewing opportunities in Mexico. 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 0.8% quarter over quarter in the fourth quarter driven by improved consumption and exports. 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 fourth quarter.

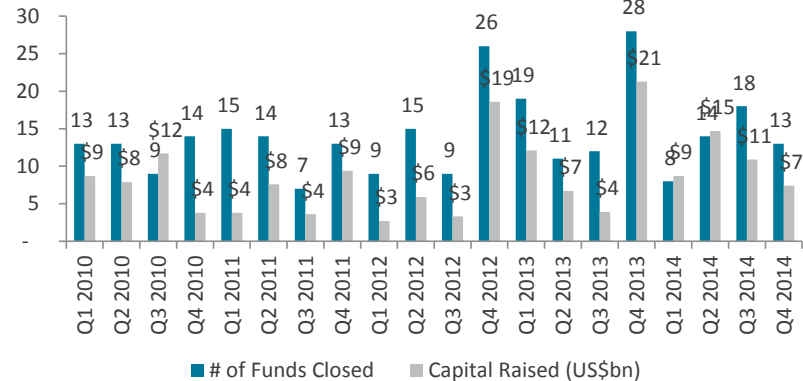
During the fourth quarter, 13 funds held final closings. Aggregate capital raised was US\$7.0 billion. The amount represented a year over year decrease of 65% compared to Q4 2013 when US\$21 billion was raised. The capital was raised by a larger number of small managers that raised less than US\$1.0 billion.

The largest fund to reach a final closing during Q4 was Infracapital Partners II which closed with £1.3 billion of commitments versus the £900 million target. The fund targets core infrastructure assets in the UK and Europe, across utilities, essential

transportation, renewables and communications infrastructure sectors. Additionally, Energy Spectrum Partners VII closed on US\$1.225 billion which was in line with the target. Energy Spectrum targets midstream energy assets in North America including oil and gas gathering and transportation systems, processing and treating facilities, storage facilities and other infrastructure assets. It may also consider investment opportunities in energy service and power development companies.

Unlisted Infrastructure Fundraising

Source: Preqin

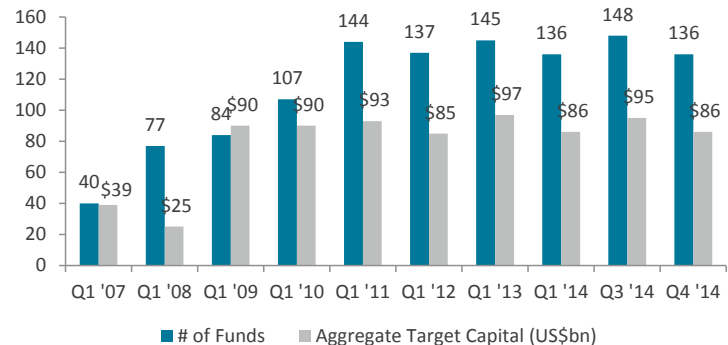


Fund	General Partner	Size	Final Close Date	Location Focus
Infracapital Partners II	Infracapital	£ 1,300	Oct-14	Europe
Energy Spectrum Partners VII	Energy Spectrum	\$ 1,225	Nov-14	North America
Tailwater Energy Capital II	Tailwater Capital	\$ 650	Dec-14	US
BlackRock Renewable Income UK Fund	BlackRock	£ 500	Dec-14	UK
Capital Dynamics Clean Energy & Infrastructure Fund	Capital Dynamics	£ 463	Dec-14	US, UK, Austria
Pantheon Global Infrastructure Fund II	Pantheon	£ 434	Dec-14	Global

Through January 2015, Preqin observed 136 funds in market targeting aggregate capital commitments of US\$86 billion. The largest funds in market include: Alinda Infrastructure Fund III which is targeting US\$5.0 billion; 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, Ardian Infrastructure Generation IV is in market targeting €2bn for a European-focused strategy.

Unlisted Infrastructure Fundraising

Source: Preqin



Major Transactions

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

In October 2014, a consortium led by **Macquarie Infrastructure & Real Assets** reached an agreement to acquire public utility **Cleco Corporation** for US\$4.7 billion. The transaction is expected to close during the second half of 2015. Cleco is a regulated utility in Louisiana.

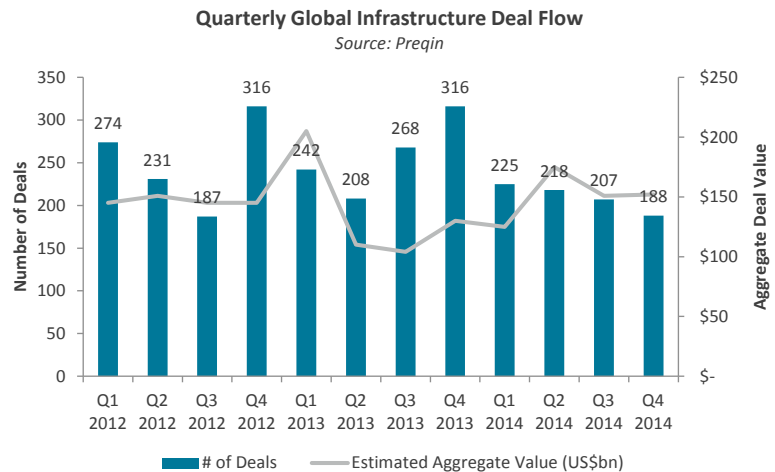
In October 2014, **KKR Global Infrastructure** acquired a one-third stake in **ACCIONA Energía Internacional**, the international renewable energy generation business of ACCIONA Energía, for €397 million. ACCIONA Energía, the Spanish multinational's energy division, will retain the remaining two-thirds of AEI.

In November 2014, **Brookfield Infrastructure** committed to acquire **TDF**, the largest independent communication tower infrastructure business in France from **TPG Capital**. Brookfield agreed to acquire 50% of the business for €1.8 billion. This transaction was subject to completion of labor consultation under French labor law and closed in early April 2015.

In November 2014, **Goldman Sachs Infrastructure** and **Stonepeak Infrastructure** announced a US\$470 million investment in **Vertical Bridge**, a privately owned real estate investment trust focused on the ownership of wireless communications towers in the U.S.

In December 2014, **Macquarie Infrastructure & Real Assets** and **Wren House Infrastructure** agreed to acquire E.on's Spanish and Portuguese integrated electricity business including 415 MW of wind power generation capacity for €2.5 billion.

In December 2014, **IFM Investors** invested an additional US\$1.1 billion to support construction of **Freeport LNG** in the form of senior secured notes. IFM had already invested US\$1.3 billion in the project.



III. Portfolio Review

Quarterly Highlights

- **No New Investment Commitments** – There were no new investment commitments made during the fourth quarter of 2014.
- **Subsequent Investment Commitments** – Subsequent to quarter-end through May 18, 2015, the Program has not closed on any additional investment commitments.
- **Cash Inflow Increased** – During the fourth quarter of 2014, the Program received a net cash inflow of US\$3.9 million. This compared to a net cash outflow of US\$5.6 million during the prior quarter.
- **Valuation Increased** – During the fourth quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$1.3 million, or 5.8%, from the prior quarter. The valuation increase reflects the increase in value of underlying investments in Brookfield Infrastructure Fund II.
- **Two New Investments** – During the fourth quarter of 2014, the Portfolio made a new investment in Navigator Energy Services, a provider of midstream infrastructure solutions to oil and gas producers in the United States, and U.S. Gas Storage, a portfolio of natural gas storage facilities in Texas and California.
- **No Exits** – There were no exits of investment positions during the quarter.

Investment Performance

Since-Inception Performance

As of December 31, 2014, the Program achieved a Total Value to Paid-In multiple of 1.1x and an IRR of 13.9%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions*	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital ¹	\$195.0	\$195.0	\$75.0	\$0.0	\$120.0
Contributed Capital	\$22.6	\$25.6	\$5.5	(\$3.0)	\$17.1
Distributed Capital	\$1.8	\$0.9	\$0.0	\$0.9	\$1.8
Market Value	\$22.9	\$25.5	\$5.5	(\$2.6)	\$17.4
Total Value	\$24.7	\$26.4	\$5.5	(\$1.7)	\$19.2
Total Gain/(Loss)	\$2.1	\$0.8	(\$0.0)	\$1.3	\$2.1
Unfunded Commitment	\$172.4	\$169.5	\$69.5	\$3.0	\$102.9
Exposure ²	\$195.3	\$195.0	\$75.0	\$0.3	\$120.3
DPI ³	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI ⁴	1.09x	1.03x	0.99x	0.06x	0.10x
IRR ⁵	13.9%	8.2%	-4.5%	5.7%	18.4%
TVPI Net of StepStone Fees ⁶	1.09x	1.03x	0.99x	0.06x	0.10x
IRR Net of StepStone Fees ⁶	13.9%	8.2%	-4.5%	5.7%	18.4%

* Note that amounts may not total due to rounding.

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

² Exposure represents the sum of Market Value and Unfunded Commitment.

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

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

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

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCERS to StepStone through the quarter-end date. Note that no fees have been paid by NYCERS to StepStone as of December 31, 2014.

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2014. Note that the performance of funds that are less than one year old is not meaningful.

As of December 31, 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	\$21.9	\$1.8	\$22.5	\$24.3	\$2.4	\$53.2	\$75.6	0.1x	1.1x	16.0%
2014	120.0	0.7	-	0.4	0.4	(0.3)	119.3	119.7	NM	NM	NM
Total	\$195.0	\$22.6	\$1.8	\$22.9	\$24.7	\$2.1	\$172.4	\$195.3	0.1x	1.1x	13.9%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of December 31, 2014.

As of December 31, 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	\$22.6	\$1.8	\$22.9	\$24.7	\$2.1	\$172.4	\$195.3	0.1x	1.1x	13.9%
Diversified	150.0	21.9	1.8	22.5	24.3	2.4	128.2	150.6	0.1x	1.1x	16.0%
Energy	45.0	0.7	-	0.4	0.4	(0.3)	44.3	44.7	NM	NM	NM
Total	\$195.0	\$22.6	\$1.8	\$22.9	\$24.7	\$2.1	\$172.4	\$195.3	0.1x	1.1x	13.9%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of December 31, 2014.

As of December 31, 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	\$21.9	\$1.8	\$22.5	\$24.3	\$2.4	\$53.2	\$75.6	0.1x	1.1x	16.0%
OECD	120.0	0.7	-	0.4	0.4	(0.3)	119.3	119.7	NM	NM	NM
Total	\$195.0	\$22.6	\$1.8	\$22.9	\$24.7	\$2.1	\$172.4	\$195.3	0.1x	1.1x	13.9%

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:

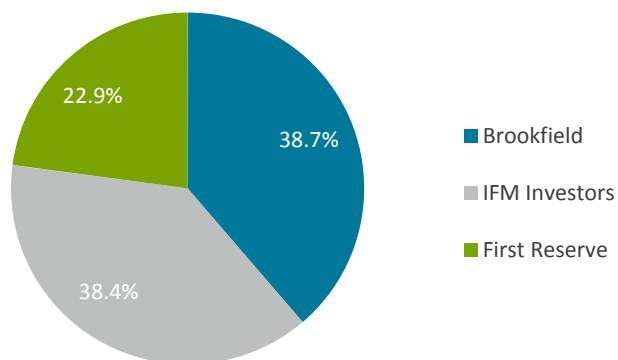
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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.

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	22.9	100.0%	172.4	100.0%	195.3	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	22.9	100.0%	172.4	100.0%	195.3	100.0%
By Geographic Focus:						
Global	22.5	98.2%	53.2	30.8%	75.6	38.7%
OECD	0.4	1.8%	119.3	69.2%	119.7	61.3%
Total	22.9	100.0%	172.4	100.0%	195.3	100.0%
By Industry Focus:						
Diversified	22.5	98.2%	128.2	74.3%	150.6	77.1%
Energy	0.4	1.8%	44.3	25.7%	44.7	22.9%
Total	22.9	100.0%	172.4	100.0%	195.3	100.0%

By Investment Manager

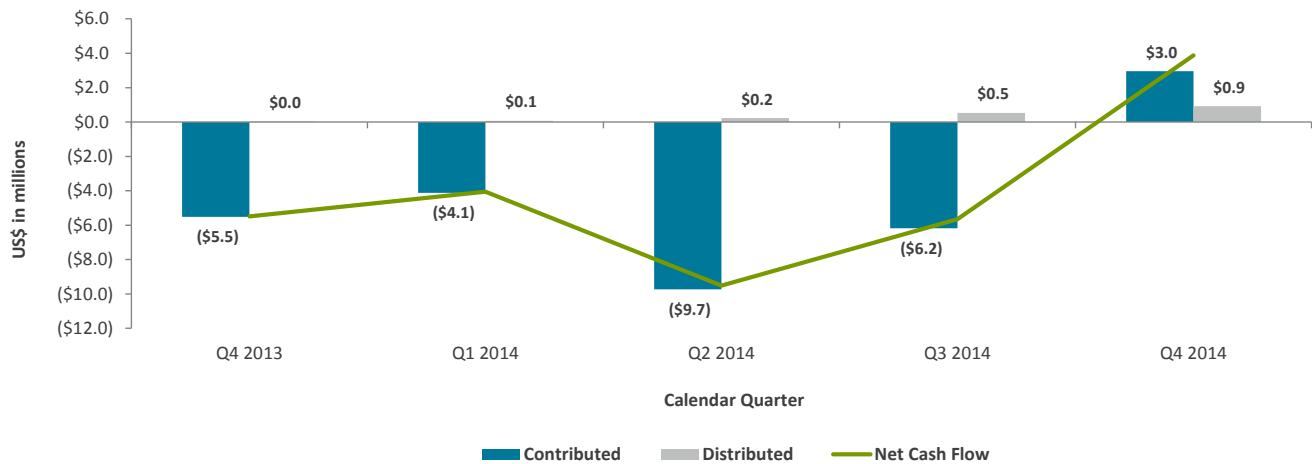
As of December 31, 2014, the Program had made three investment commitments to three managers. NYCERS seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager 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 fourth quarter of 2014, the Program received a net cash inflow of US\$3.9 million, primarily resulting from the return of excess contributions from Brookfield Infrastructure Fund II. As of December 31, 2014, two fund investments 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.



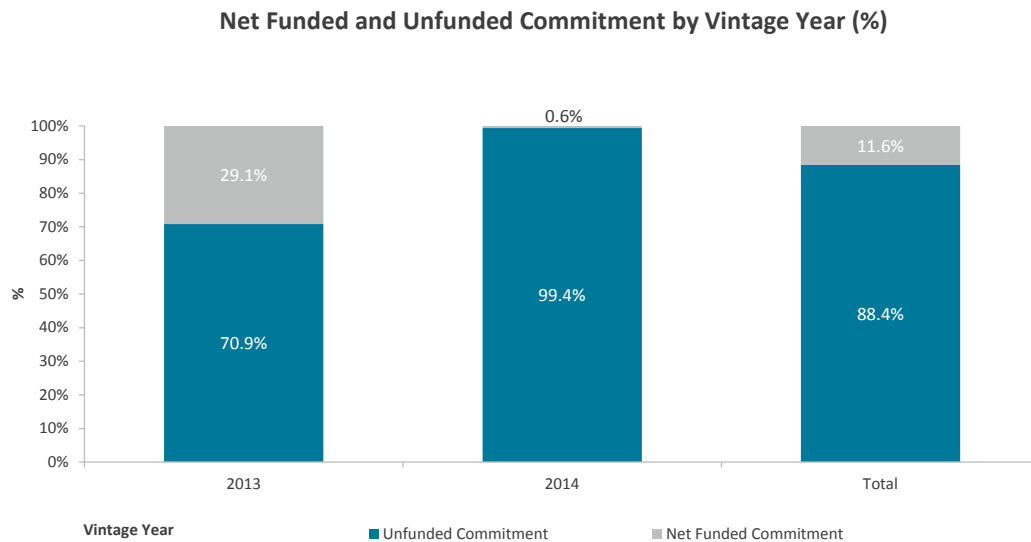
Annual Cash Flow Activity

During the calendar year of 2014, the Program made US\$17.1 million of contributions and received US\$1.8 million of distributions, for a net cash outflow of US\$15.3 million. The graph below illustrates cash flow activity since inception by calendar year.

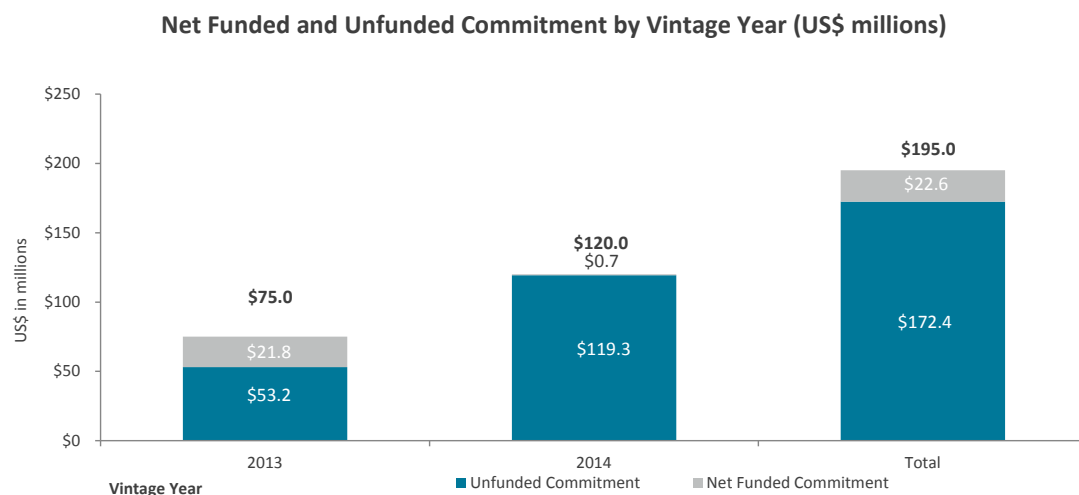


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and callable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio was 88.4% unfunded as of quarter-end.



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio had US\$172.4 million of unfunded commitments as of quarter-end.



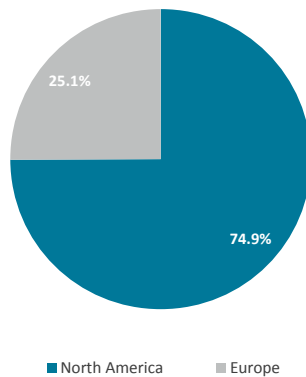
Portfolio Company-Level Analysis

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.

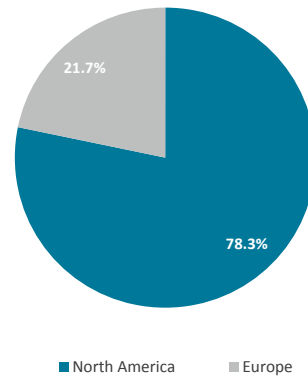
Geographic Exposure

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

Geographic Exposure by Current Cost



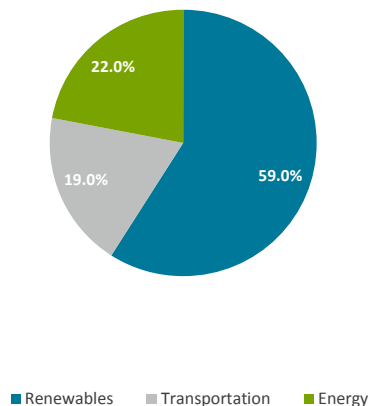
Geographic Exposure by Current Market Value



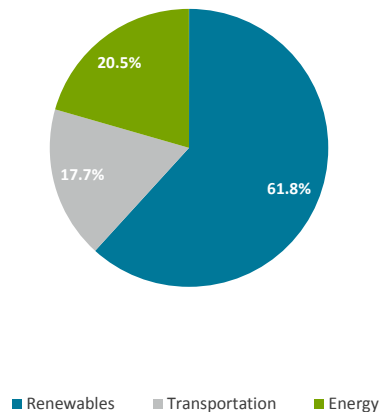
Industry Exposure

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

Industry Exposure by Current Cost



Industry Exposure by Current Market Value



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	<p>NYCERS has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets.</p> <p>Infrastructure is a component asset class within the NYCERS Real Assets investment program.</p>	✓	<p>The market value of NYCERS Real Assets Program currently represents approximately 4.6% of total pension assets and the market value of NYCERS Infrastructure Program represents approximately 0.04% of total pension assets.</p> <p>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.</p>
Performance vs. Benchmarks	<p>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.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of December 31, 2014, the Portfolio outperformed the benchmark by 8.2%.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.</p>
Asset Type & Location Diversification	<p>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.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.</p>
Leverage	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 40.2%*.</p>
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program.</p> <p>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.</p>

*The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of December 31, 2014.

New York City Employees' Retirement System
Infrastructure Portfolio
As of December 31, 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	\$21,879,456	\$1,783,282	\$22,468,027	1.11x	16.0%
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	716,162	-	409,267	NM	NM
Total			\$195,000,000	\$22,595,618	\$1,783,282	\$22,877,294	1.09x	13.9%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the 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, 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 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.

Callan Performance Summary

Callan

June 23, 2015

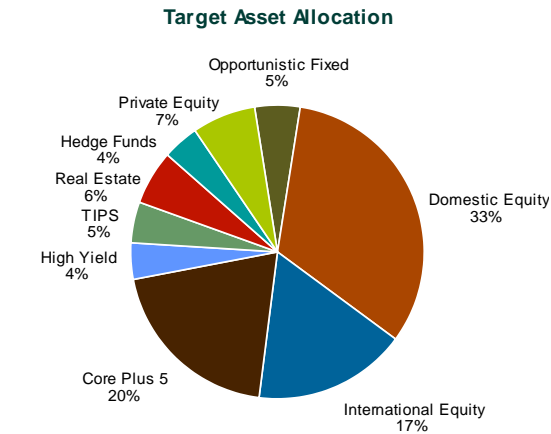
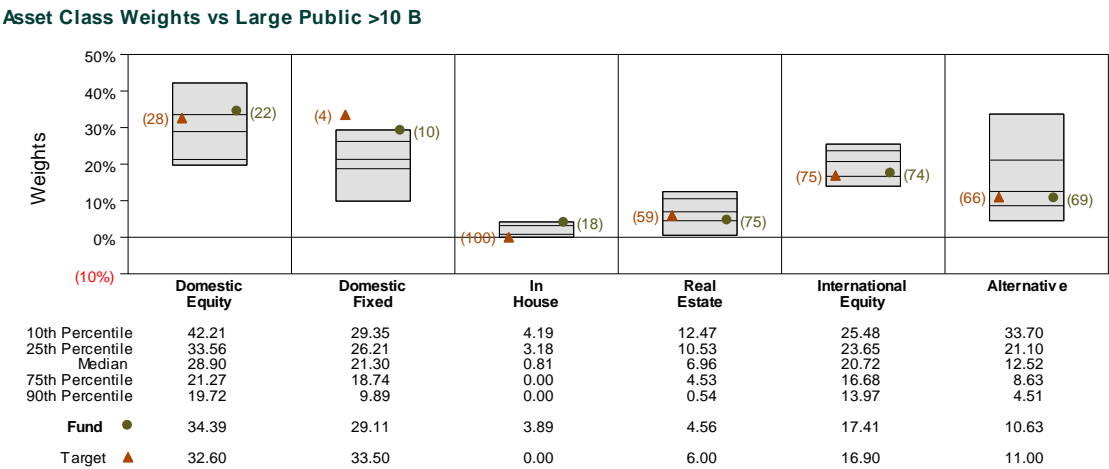
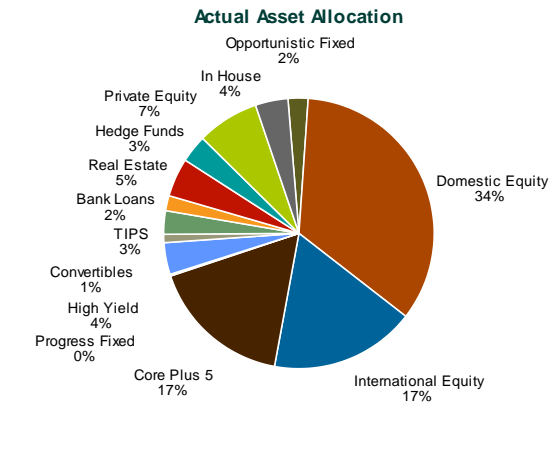


New York City Employees' Retirement System

Performance Measurement Summary
3/31/15

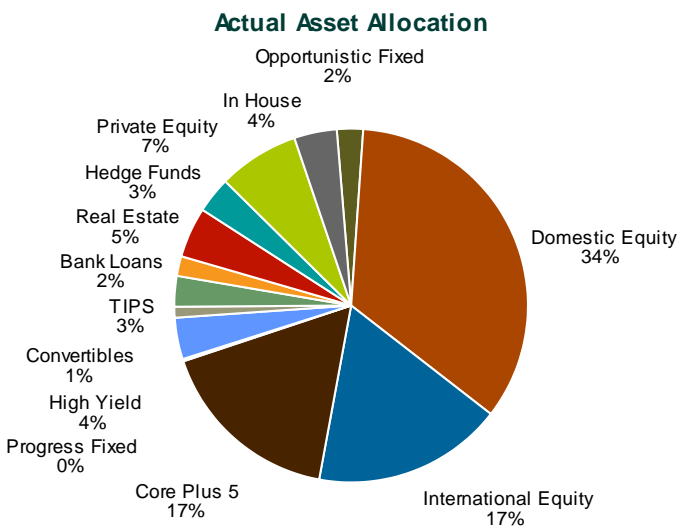
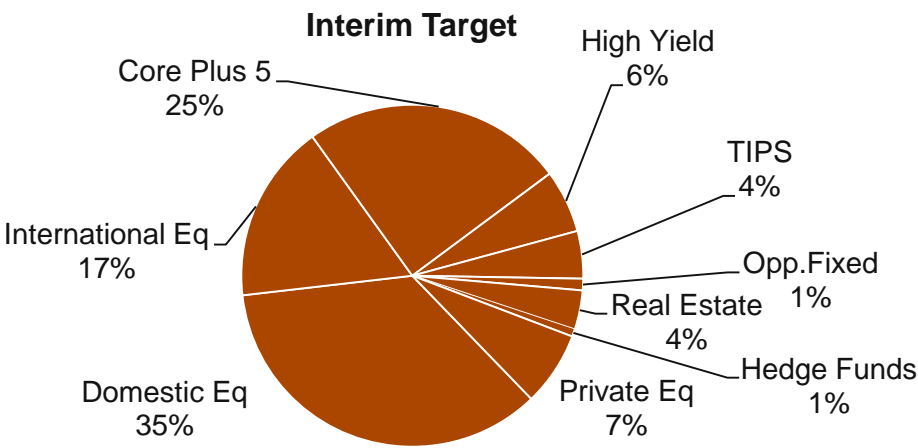
Bud Pellecchia
Senior Vice President

Total Fund Actual Asset Allocation Versus New Long Term Target



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Opportunistic Fixed	1,310,647	2.4%	5.0%	(2.6%)	(1,406,293)
Domestic Equity	18,686,915	34.4%	32.6%	1.8%	972,463
International Equity	9,461,811	17.4%	16.9%	0.5%	278,553
Core Plus 5	9,261,164	17.0%	20.0%	(3.0%)	(1,606,598)
Progress Fixed	112,576	0.2%	0.0%	0.2%	112,576
High Yield	2,068,674	3.8%	4.0%	(0.2%)	(104,878)
Convertibles	538,658	1.0%	0.0%	1.0%	538,658
TIPS	1,532,261	2.8%	4.5%	(1.7%)	(912,985)
Bank Loans	996,757	1.8%	0.0%	1.8%	996,757
Real Estate	2,477,045	4.6%	6.0%	(1.4%)	(783,284)
Hedge Funds	1,771,357	3.3%	4.0%	(0.7%)	(402,195)
Private Equity	4,007,142	7.4%	7.0%	0.4%	203,425
In House	2,113,801	3.9%	0.0%	3.9%	2,113,801
Total	54,338,807	100.0%	100.0%		

Total Fund Actual Asset Allocation Versus Interim Target



Interim Target

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

Or

- 35.4% Russell 3000 Index
- 16.9% ACWI ex-US Index
- 24.75% Core Plus 5% Index
- 4.5% BC US TIPS Index
- 5.95% Citigroup High Yield Index BB & B
- 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 March 31, 2015

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	34%	33%	1.88%	1.80%	0.03%	(0.01%)	0.02%
Core Plus 5	17%	20%	1.93%	1.90%	0.00%	0.01%	0.02%
High Yield	4%	4%	2.91%	2.47%	0.02%	(0.00%)	0.02%
TIPS	3%	5%	1.67%	1.42%	0.01%	0.01%	0.02%
Short Term	2%	0%	0.21%	0.21%	0.00%	(0.05%)	(0.05%)
Opportunistic Fixed	2%	5%	1.17%	3.88%	(0.06%)	(0.04%)	(0.11%)
Leveraged-Bank Loans	2%	0%	2.29%	2.29%	0.00%	(0.00%)	(0.00%)
Total Targeted	1%	0%	2.17%	2.17%	0.00%	(0.00%)	(0.00%)
Convertibles	1%	0%	2.38%	2.38%	0.00%	0.00%	0.00%
Progress Fixed	0%	0%	1.77%	1.77%	0.00%	(0.00%)	(0.00%)
Real Estate	5%	6%	3.99%	3.40%	0.03%	(0.02%)	0.01%
International Equity	17%	17%	2.43%	3.59%	(0.20%)	0.01%	(0.20%)
Private Equity	8%	7%	1.30%	1.30%	0.00%	(0.01%)	(0.01%)
Hedge Funds	3%	4%	3.61%	2.74%	0.03%	(0.00%)	0.03%
Total			2.08%	= 2.34%	+	(0.15%) + (0.10%)	(0.26%)

- What Helped?

- Strong relative performance in Hedge Funds

- What Hurt?

- Weak relative performance in International Equity and Opportunistic Fixed Income

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 March 31, 2015

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	35%	1.88%	1.80%	0.03%	0.00%	0.03%
Core Plus 5	17%	25%	1.93%	1.90%	0.00%	0.02%	0.03%
High Yield	4%	6%	2.91%	2.47%	0.02%	(0.01%)	0.01%
TIPS	3%	5%	1.67%	1.42%	0.01%	0.01%	0.02%
Short Term	2%	0%	0.21%	0.21%	0.00%	(0.05%)	(0.05%)
Opportunistic Fixed	2%	1%	1.17%	3.88%	(0.06%)	0.02%	(0.04%)
Leveraged Bank Loans	2%	0%	2.29%	2.29%	0.00%	0.00%	0.00%
Total Targeted	1%	0%	2.17%	2.17%	0.00%	(0.00%)	(0.00%)
Convertibles	1%	0%	2.38%	2.38%	0.00%	0.00%	0.00%
Progress Fixed	0%	0%	1.77%	1.77%	0.00%	(0.00%)	(0.00%)
Real Estate	5%	4%	3.99%	3.40%	0.03%	0.01%	0.04%
International Equity	17%	17%	2.43%	3.59%	(0.20%)	0.01%	(0.20%)
Private Equity	8%	7%	1.30%	1.30%	0.00%	(0.00%)	(0.00%)
Hedge Funds	3%	1%	3.61%	2.74%	0.03%	0.01%	0.04%
Total			2.08%	= 2.21%	+ (0.15%)	+ 0.03%	(0.12%)

- What Helped?
 - Strong Relative Performance in Hedge Funds
- What Hurt?
 - Weak Relative Performance in International Equity and Opportunistic Fixed Income

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 ½ Year Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Three and One-Half Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	37%	33%	21.85%	21.86%	(0.01%)	0.35%	0.34%
Core Plus 5	17%	20%	4.56%	3.83%	0.13%	0.24%	0.37%
High Yield	5%	4%	9.79%	9.10%	0.04%	(0.02%)	0.02%
TIPS	3%	5%	1.75%	1.55%	0.01%	0.18%	0.19%
Short Term	2%	0%	0.39%	0.39%	0.00%	(0.28%)	(0.28%)
Opportunistic Fixed	2%	5%	10.16%	15.51%	(0.06%)	(0.12%)	(0.18%)
Leveraged-Bank Loans	1%	0%	3.20%	3.20%	0.00%	(0.08%)	(0.08%)
Total Targeted	1%	0%	5.65%	5.65%	0.00%	(0.09%)	(0.09%)
Convertibles	1%	0%	12.09%	12.09%	0.00%	(0.01%)	(0.01%)
Progress Fixed	0%	0%	3.60%	3.60%	0.00%	(0.02%)	(0.02%)
Real Estate	4%	6%	14.25%	12.05%	0.09%	0.00%	0.09%
International Equity	16%	17%	9.61%	10.34%	(0.11%)	(0.07%)	(0.18%)
Private Equity	8%	7%	9.69%	9.69%	0.00%	(0.08%)	(0.08%)
Hedge Funds	3%	4%	5.32%	6.45%	(0.02%)	0.11%	0.09%
Total 12.66% = 12.50% + 0.06% + 0.10%							0.16%

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 ½ Year Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Three and One-Half 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%	21.85%	21.86%	(0.01%)	0.10%	0.09%
Core Plus 5	17%	25%	4.56%	3.83%	0.13%	0.63%	0.75%
High Yield	5%	6%	9.79%	9.10%	0.04%	0.05%	0.09%
TIPS	3%	5%	1.75%	1.55%	0.01%	0.18%	0.19%
Short Term	2%	0%	0.39%	0.39%	0.00%	(0.28%)	(0.28%)
Opportunistic Fixed	2%	1%	10.16%	15.51%	(0.06%)	0.00%	(0.05%)
Leveraged Bank Loans	1%	0%	3.20%	3.20%	0.00%	(0.08%)	(0.08%)
Total Targeted	1%	0%	5.65%	5.65%	0.00%	(0.09%)	(0.09%)
Convertibles	1%	0%	12.09%	12.09%	0.00%	(0.01%)	(0.01%)
Progress Fixed	0%	0%	3.60%	3.60%	0.00%	(0.02%)	(0.02%)
Real Estate	4%	4%	14.25%	12.41%	0.07%	0.01%	0.08%
International Equity	16%	17%	9.61%	10.34%	(0.11%)	(0.07%)	(0.18%)
Private Equity	8%	7%	9.69%	9.69%	0.00%	(0.08%)	(0.08%)
Hedge Funds	3%	1%	5.32%	6.45%	(0.02%)	(0.08%)	(0.10%)

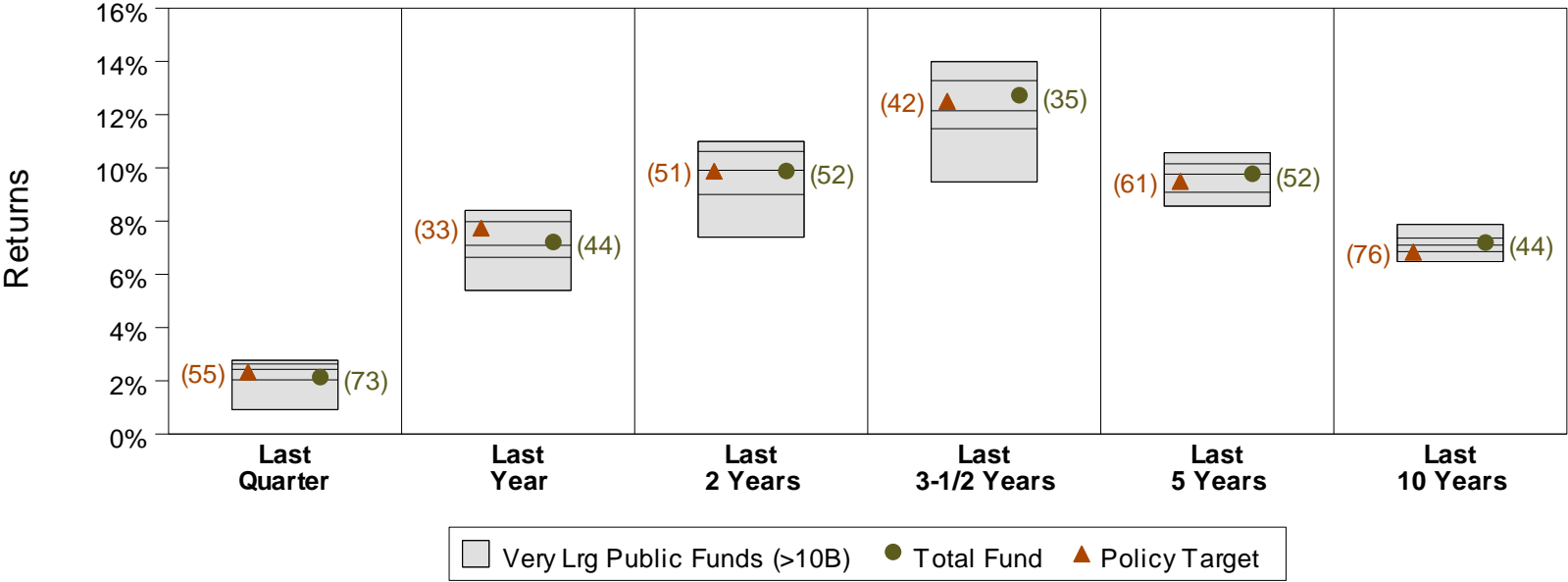
Total	12.66% = 12.38% + 0.05% + 0.23%	0.28%
--------------	--	--------------

- 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)

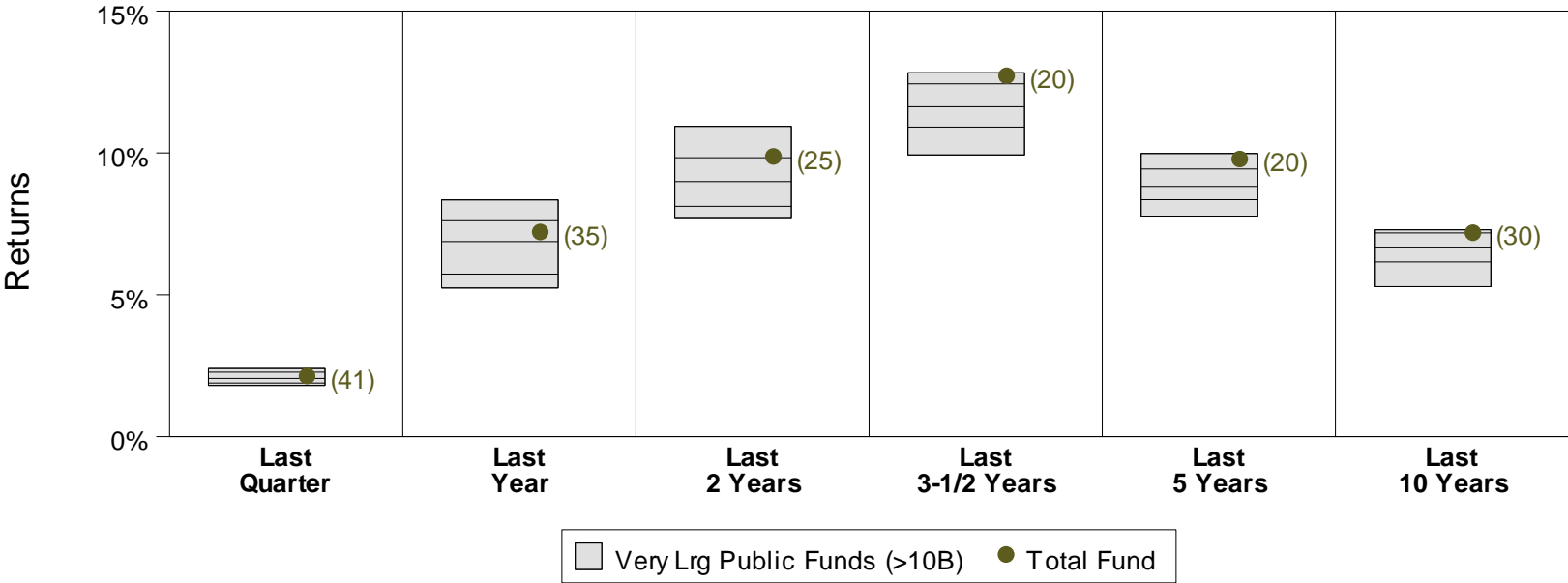


Total Fund Peer Comparisons

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

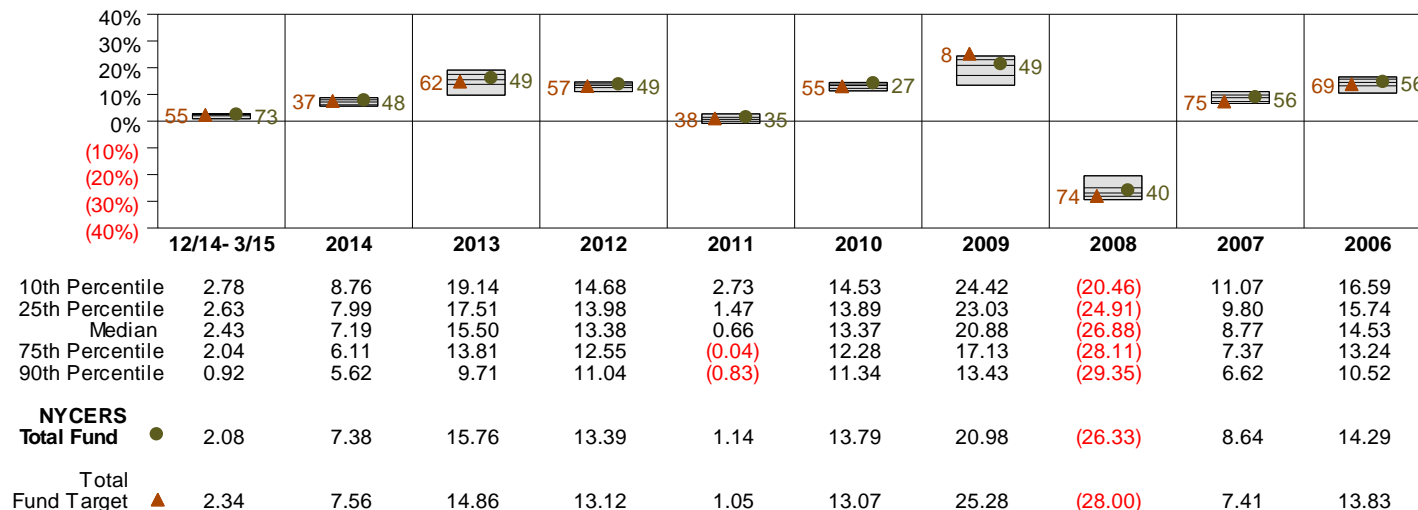


The Callan Peer Group Universe Vs. the TUCS Universe

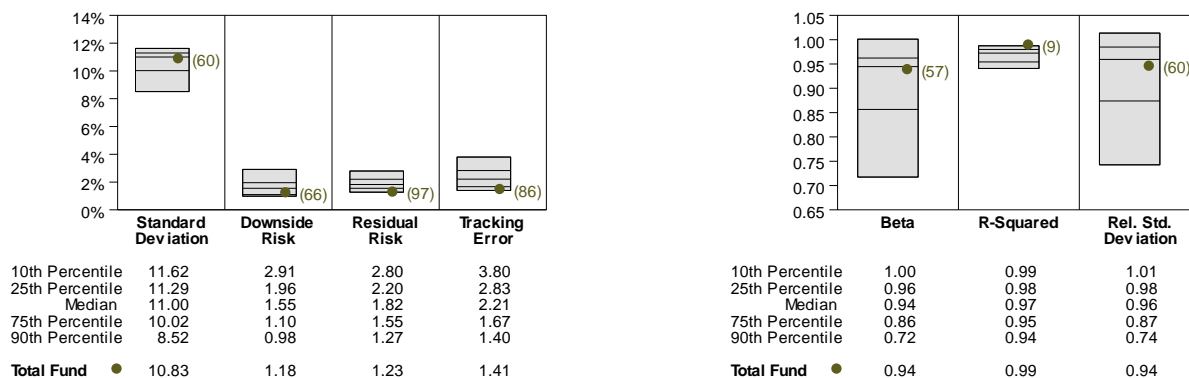
- The Wilshire Trust Universe Comparison Service (TUCS) is a universe of more than 2,000 client portfolio returns that can be subdivided by client type (e.g. public funds, endowments and foundations, etc.) and by asset class. Wilshire sources data from multiple custodians and consultants.
- For NYCERS, the TUCS total fund peer sub-group that custodian State Street uses in its reporting is public pension funds with greater than \$10 billion in assets, which has 47 members. TUCS is a well-established industry standard peer group and a reasonable peer group to compare against.
- However, there are limitations on analytical capabilities when performance is assessed versus TUCS, e.g., rankings cannot be adjusted to neutralize the impact of asset allocation as they can with Callan's (see slide 4). As such, rankings are driven primarily by this one important factor (asset allocation).
- To create our own robust public fund peer groups, Callan aggregates detailed data from:
 - BNY Mellon Asset Servicing
 - InvestorForce
 - Our own public fund client data
 - Non-client surveyed data
- Callan's > \$10 BN Public Fund Database (fund sponsors over \$10 BN) includes 49 members with an average asset size of \$39.3 BN and a median asset size of \$29.1 BN, based on market values reported as of 3/31/2015. Callan's peer group size of 49 is similar to TUCS' (47 members).

Total Fund Peer Comparisons

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

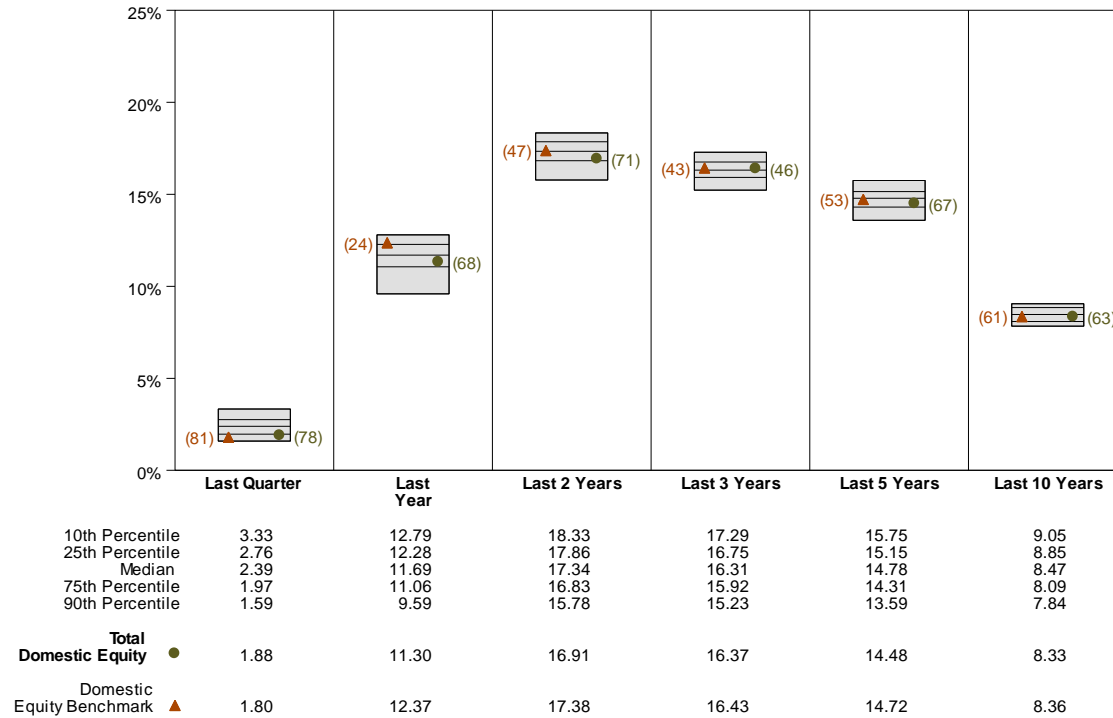


Risk Statistics Rankings vs Total Fund Target Rankings Against Very Lrg Public Funds (>10B) (Gross) Ten Years Ended March 31, 2015

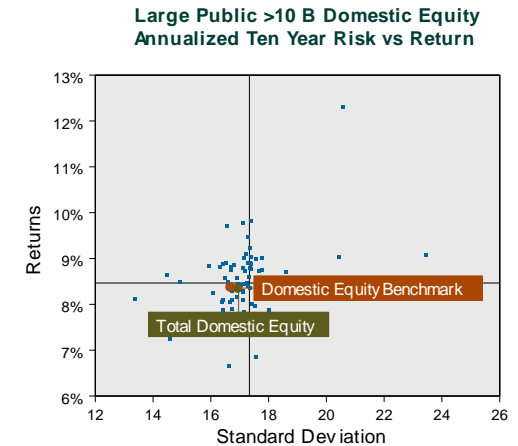
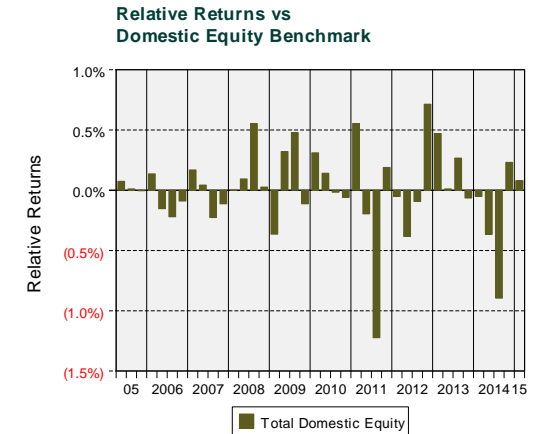


Total Domestic Equity

Performance vs Large Public >10 B Domestic Equity



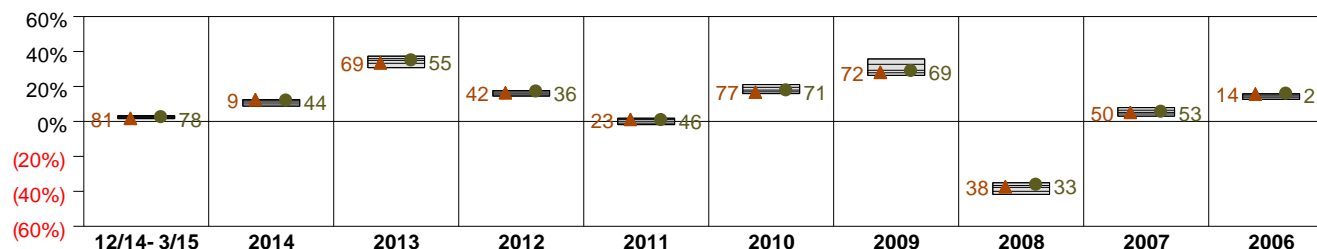
- The Domestic Equity Benchmark is comprised of 90% Russell 3000, 10% S&P 500 until September 30, 2011 and 100% Russell 3000 thereafter.



Total Domestic Equity

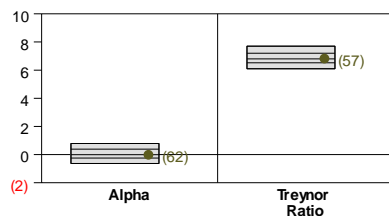
Continued

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

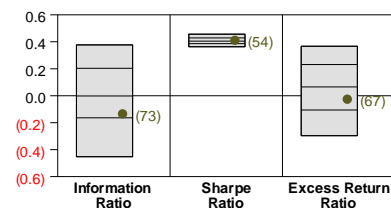


Total Domestic Equity	●	1.88	11.35	34.39	16.63	0.20	17.19	28.37	(36.81)	5.04	15.35
Domestic Equity Benchmark	▲	1.80	12.56	33.55	16.42	1.16	16.74	28.15	(37.28)	5.18	15.72

Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended March 31, 2015



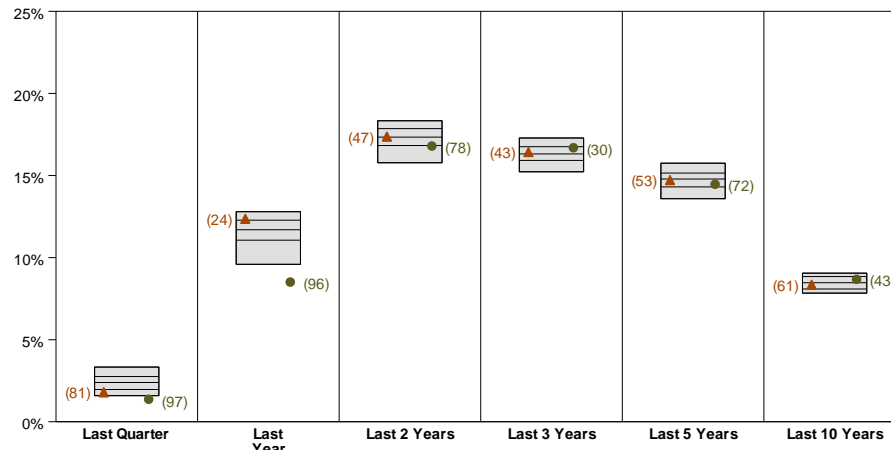
Total Domestic Equity	●	(0.10)	6.74
------------------------------	---	--------	------



Total Domestic Equity	●	(0.14)	0.40	(0.03)
------------------------------	---	--------	------	--------

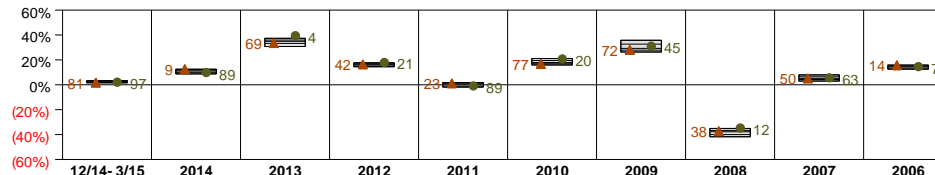
Total Active Domestic Equity

Performance vs Large Public >10 B Domestic Equity



- What Hurt over last year?
 - Weak Performance from RAFI, Daruma, Seizert and the Emerging Managers of Managers
 - Slight overweight to small cap

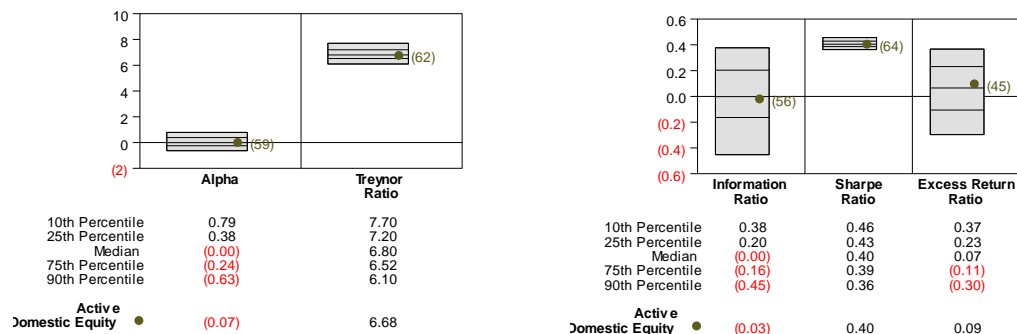
Performance vs Large Public >10 B Domestic Equity (Gross)



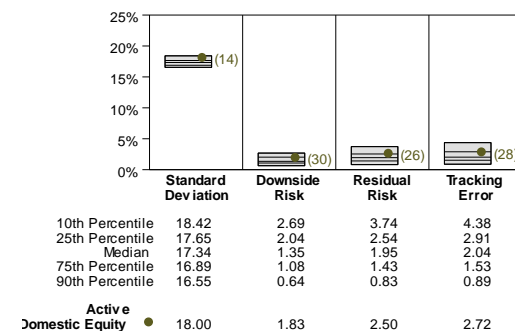
Total Active Domestic Equity

Continued

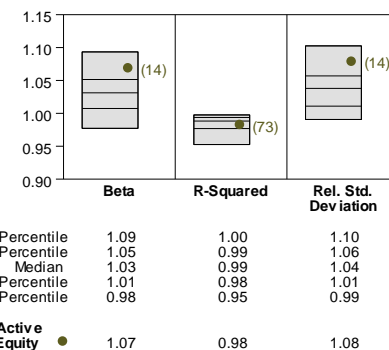
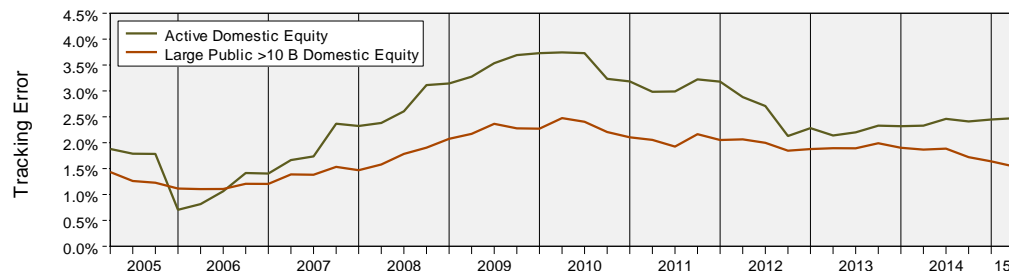
Risk Adjusted Return Measures vs Domestic Equity Benchmark
Rankings Against Large Public >10 B Domestic Equity (Gross)
 Ten Years Ended March 31, 2015



Risk Statistics Rankings vs Domestic Equity Benchmark
Rankings Against Large Public >10 B Domestic Equity (Gross)
 Ten Years Ended March 31, 2015

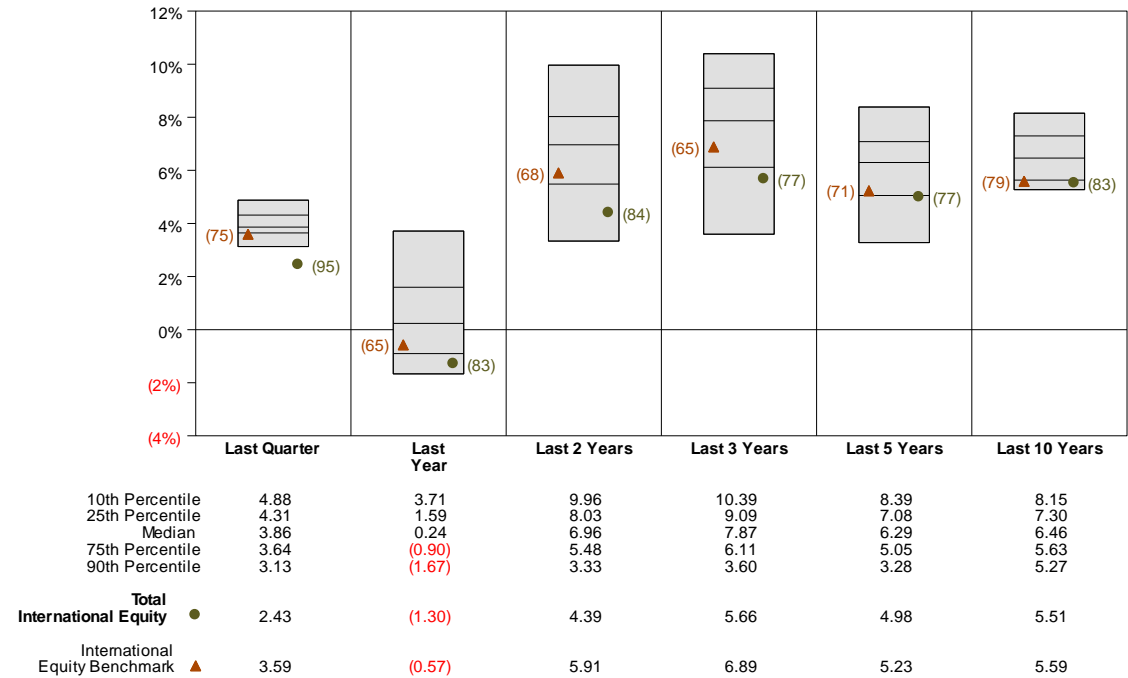


Rolling 12 Quarter Tracking Error vs Domestic Equity Benchmark



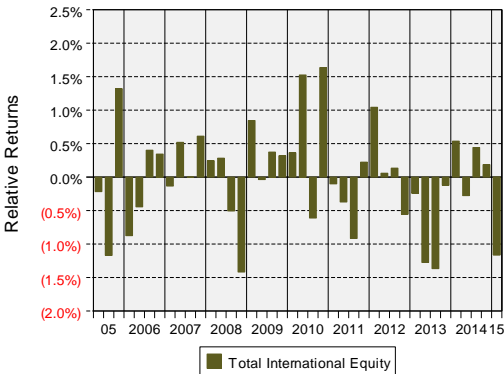
Total International Equity

Performance vs Large Public >10 B International Equity

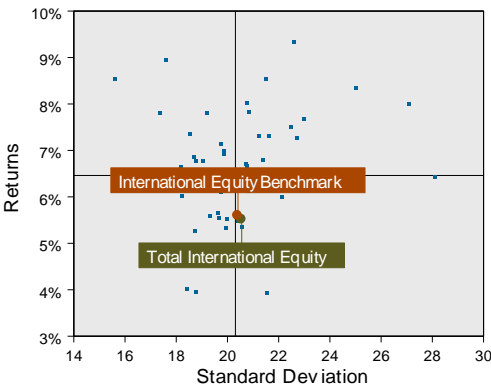


- The International Equity Benchmark is comprised of MSCI EAFE Index through June 30, 2003, 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and MSCI AC World ex US Index thereafter.

Relative Returns vs International Equity Benchmark



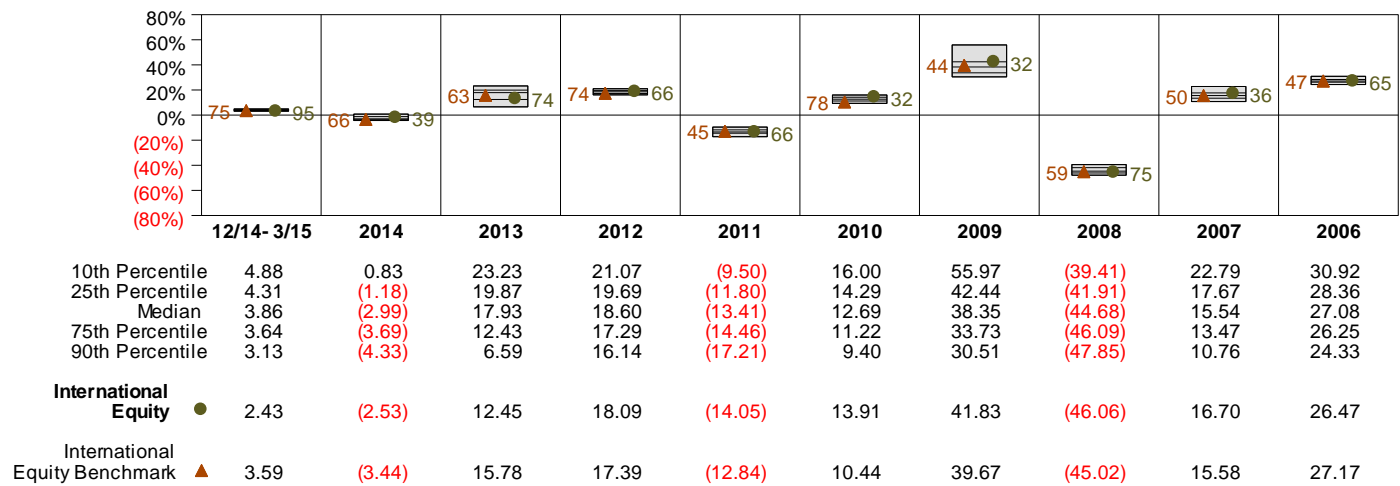
Large Public >10 B International Equity Annualized Ten Year Risk vs Return



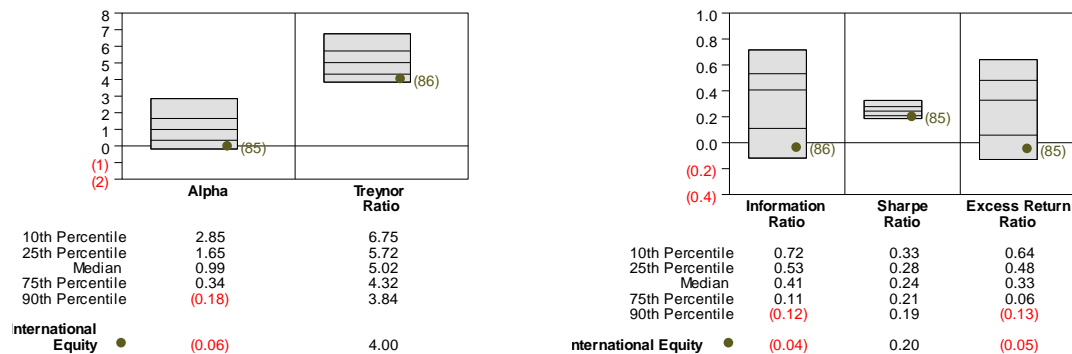
Total International Equity

Continued

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

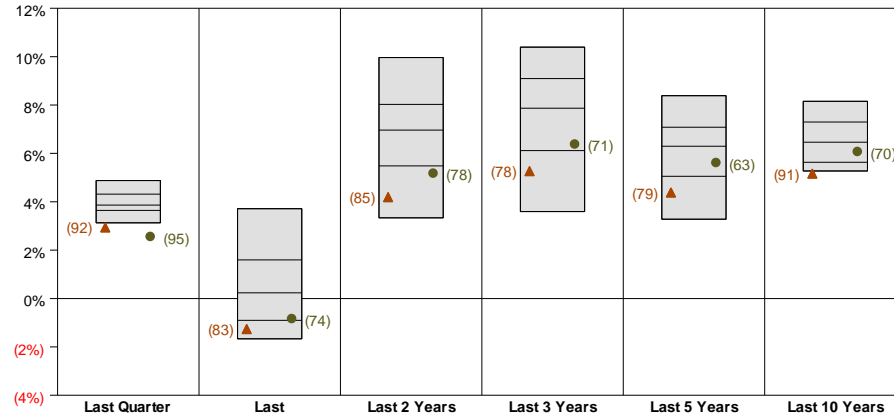


Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2015



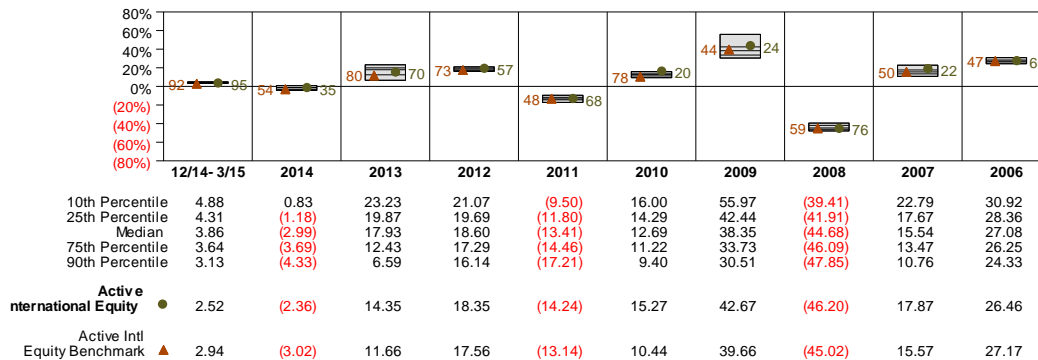
Total Active International Equity

Performance vs Large Public >10 B International Equity



- What Hurt over last year?
 - Weak relative performance from Sprucegrove, Acadian Small Cap, DFA and Eaton Vance
 - Overweight to Emerging Markets

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

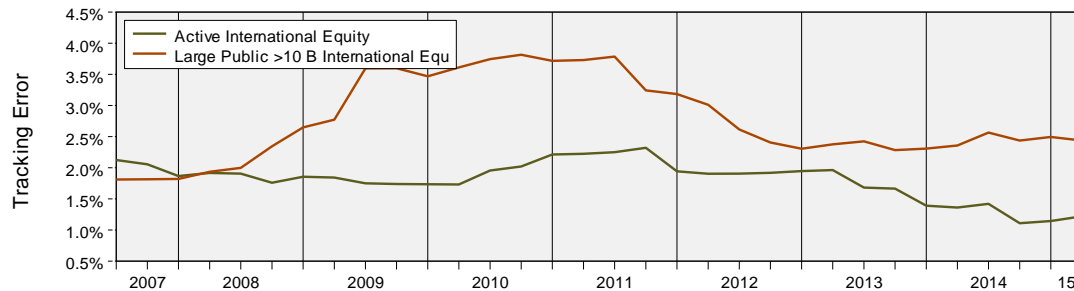


- The Active International Equity Benchmark is comprised of 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and 61% MSCI EAFE Index and 39% FTSE Custom Benchmark thereafter.

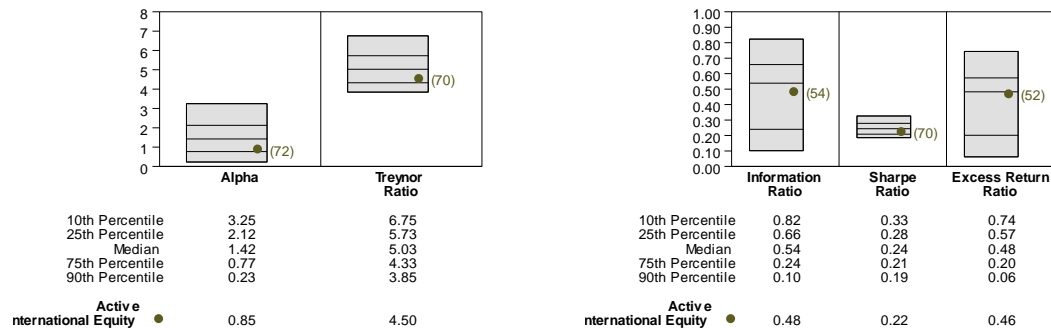
Total Active International Equity

Continued

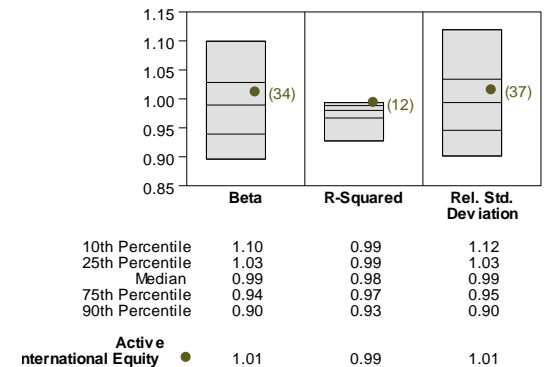
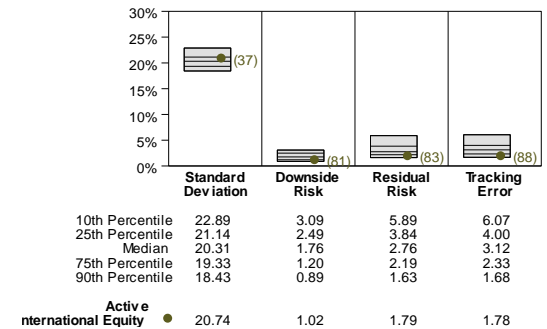
Rolling 12 Quarter Tracking Error vs Active Intl Equity Benchmark



Risk Adjusted Return Measures vs Active Intl Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2015

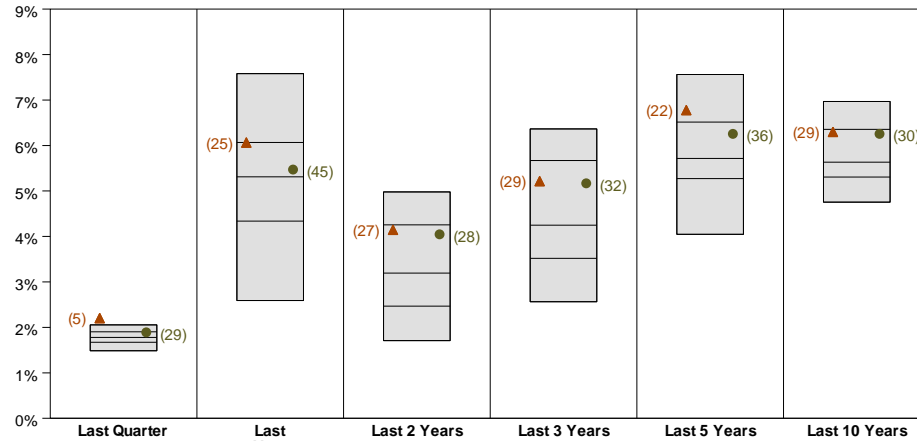


Risk Statistics Rankings vs Active Intl Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2015



Total Fixed Income Against New Long Term Fixed Income Target

Performance vs Large Public >10 B Domestic Fixed



10th Percentile	2.06	7.58	4.98	6.36	7.56	6.97
25th Percentile	1.90	6.07	4.26	5.67	6.52	6.36
Median	1.78	5.31	3.19	4.25	5.72	5.63
75th Percentile	1.67	4.34	2.47	3.52	5.27	5.31
90th Percentile	1.49	2.59	1.71	2.56	4.05	4.75
Fixed Income	1.87	5.45	4.02	5.15	6.23	6.23
Fixed Income Target	2.20	6.07	4.15	5.22	6.78	6.30

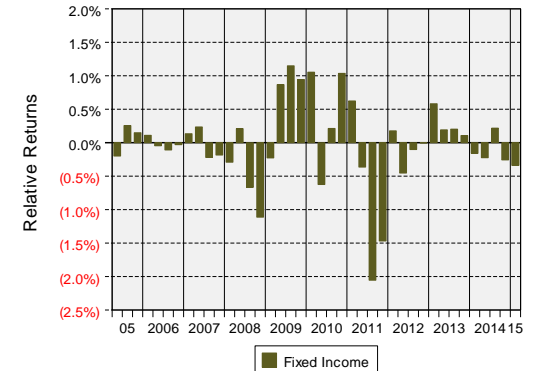
What Helped?

- Underweight TIPs
- Strong Performance in Opportunistic Fixed Income, High Yield and Bank Loans

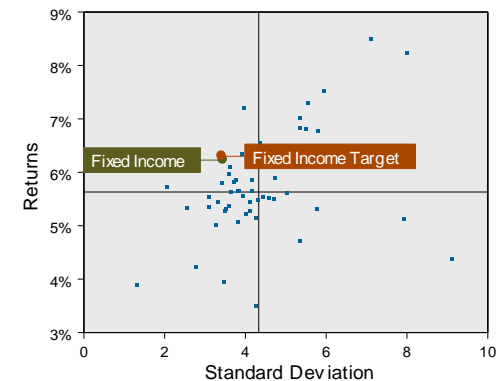
What Hurt?

- Underweight Opportunistic Fixed

Relative Return vs Fixed Income Target



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

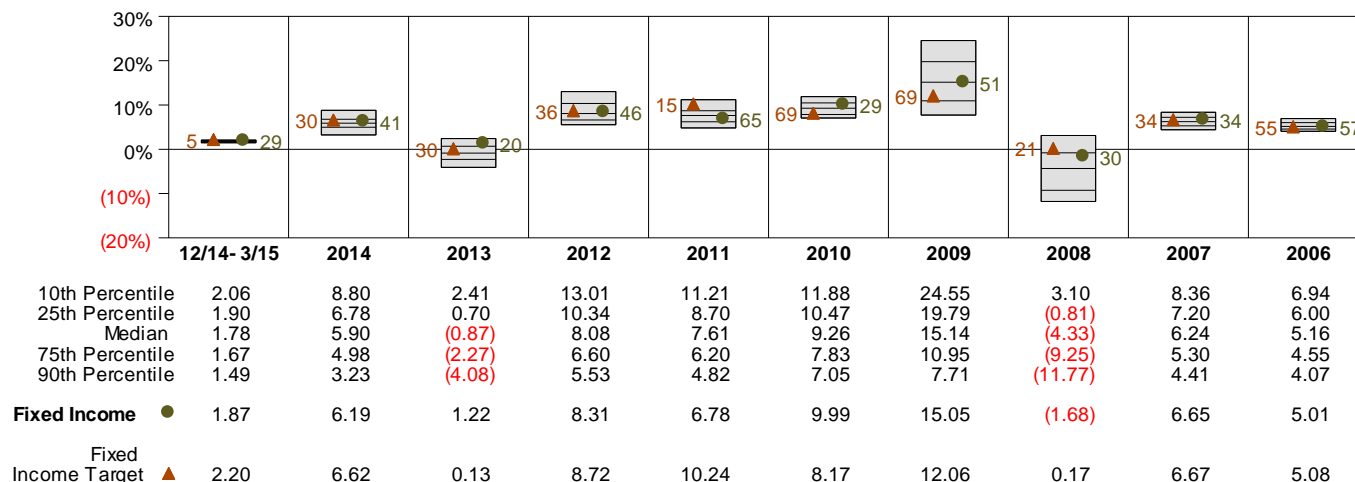


▲ The Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US Tips Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 60% Citigroup Core Plus 5 Index, 12% Citigroup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

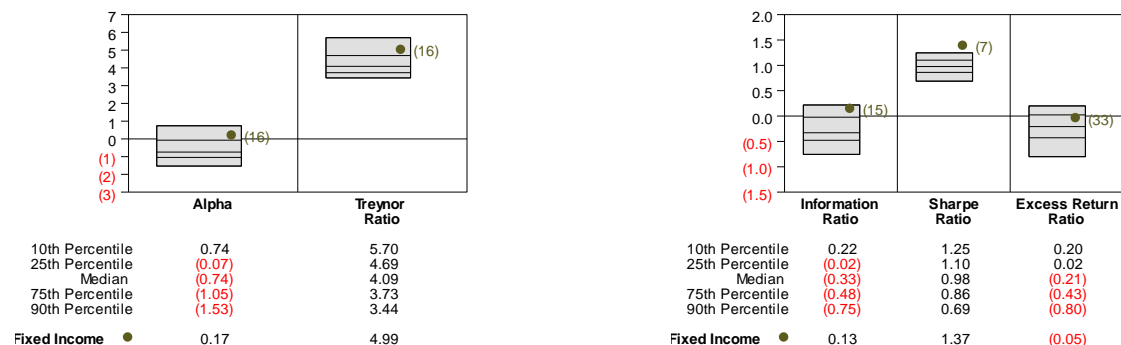
Total Fixed Income Against New Long Term Fixed Income Target

Continued

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



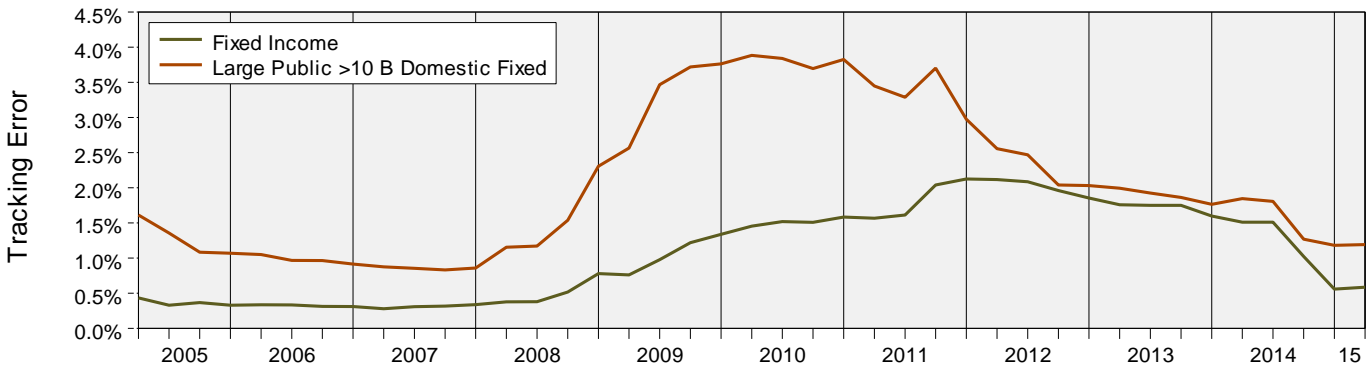
Risk Adjusted Return Measures vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2015



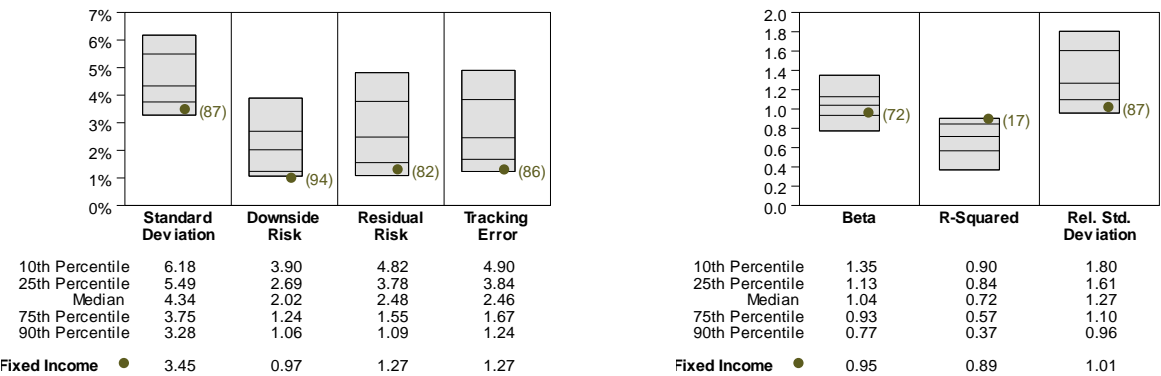
Total Fixed Income Against New Long Term Fixed Income Target

Continued

Rolling 12 Quarter Tracking Error vs Fixed Income Target

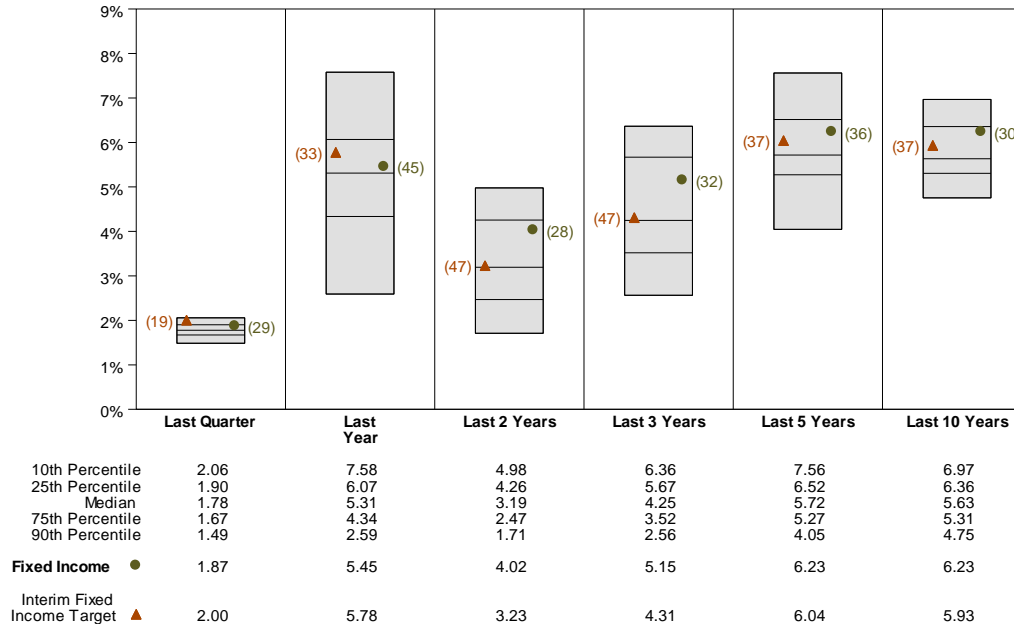


Risk Statistics Rankings vs Fixed Income Target
Rankings Against Large Public >10 B Domestic Fixed (Gross)
Ten Years Ended March 31, 2015



Total Fixed Income Against New Interim Fixed Income Target

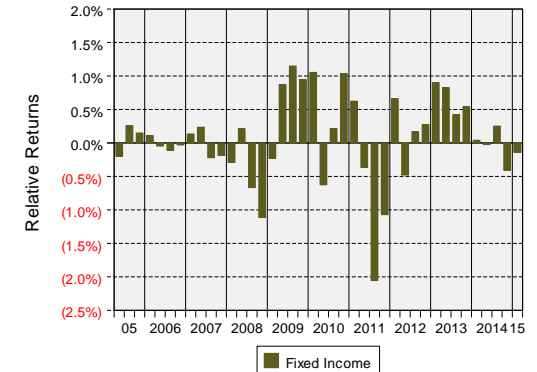
Performance vs Large Public >10 B Domestic Fixed



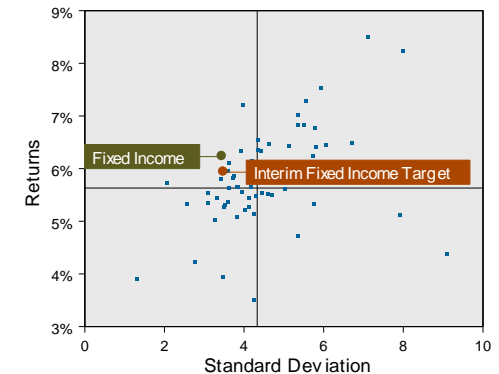
- What Helped?
 - Underweight TIPs
 - Strong Performance in Opportunistic Fixed Income, High Yield and Bank Loans

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

Relative Returns vs Interim Fixed Income Target



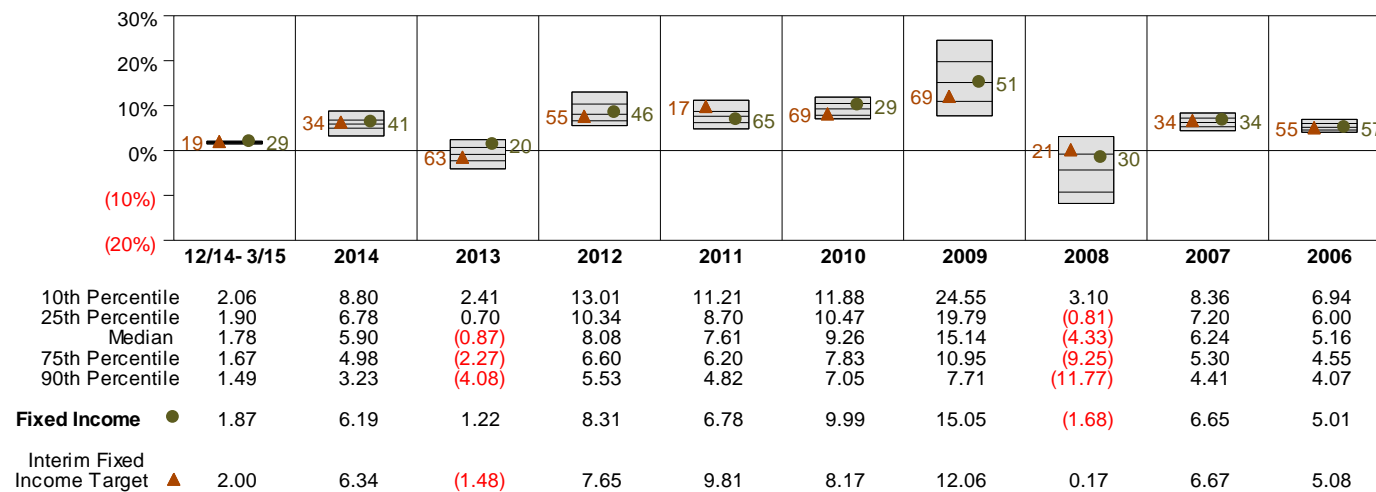
Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



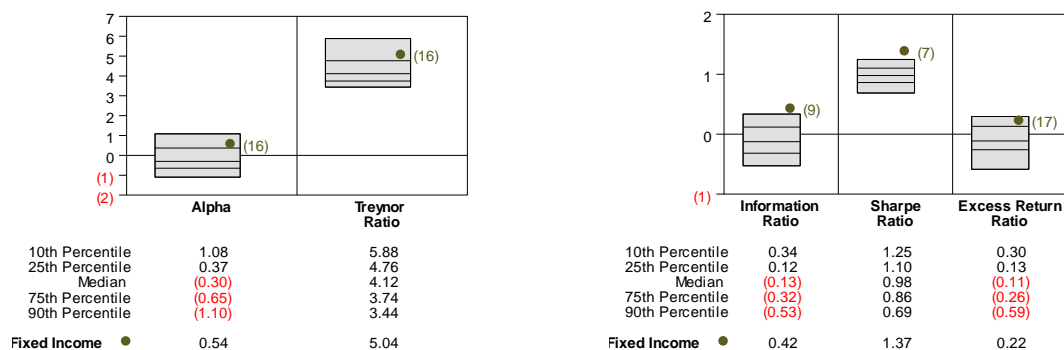
Total Fixed Income Against New Interim Fixed Income Target

Continued

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



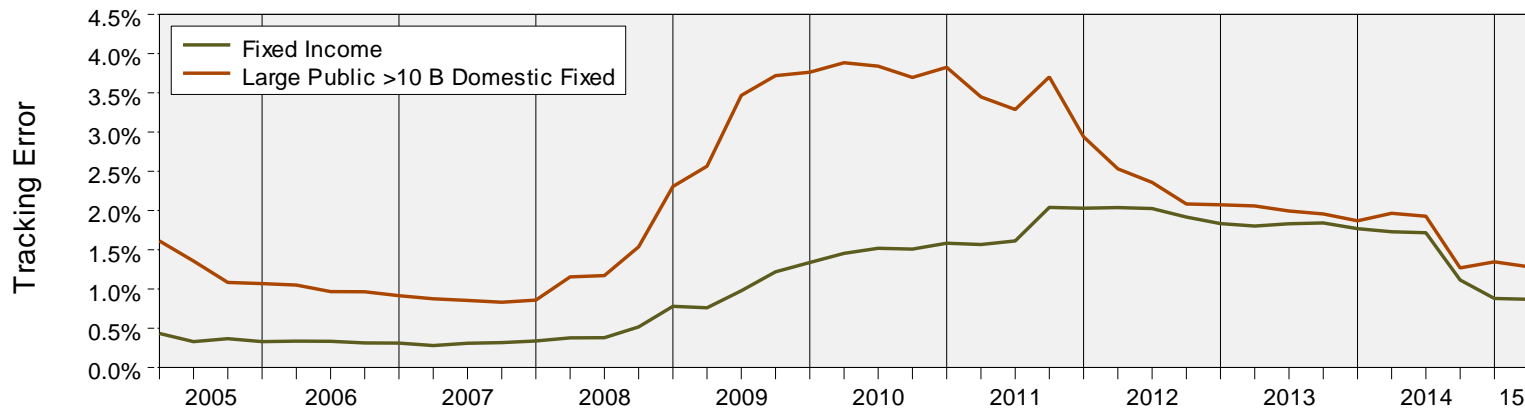
Risk Adjusted Return Measures vs Interim Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2015



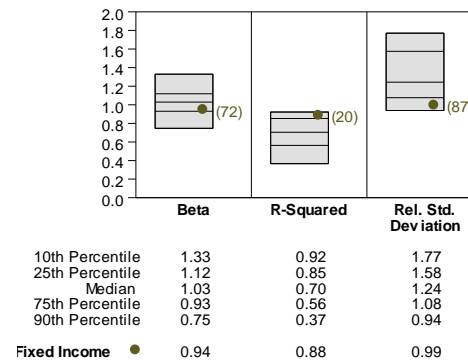
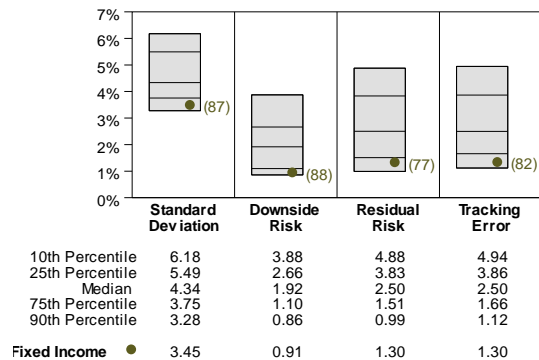
Total Fixed Income Against New Interim Fixed Income Target

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 March 31, 2015



II. April Monthly Performance Review:



Monthly Performance Review *April 2015*

*Prepared for the New York City
Employees' Retirement System
6.23.2015*



TABLE OF CONTENTS

<i>Economic Indicators –From BAM ...</i>	<i>1</i>
<i>Market Indicators –From BAM.....</i>	<i>14</i>
<i>Market Indicators for April & May.....</i>	<i>27</i>
<i>Contribution to Returns.....</i>	<i>31</i>
<i>Asset Allocation and Adjusted Policy Weight Mixes</i>	<i>32</i>
<i>Classification of Investments.</i>	<i>34</i>
<i>NYCERS Market Values 2013-2014.....</i>	<i>37</i>
<i>NYCERS Market Values 2006-2014.....</i>	<i>38</i>
<i>Manager / Benchmark Comparison Report.....</i>	<i>39</i>
<i>Private Equity Fund Supplemental Details</i>	<i>59</i>
<i>Private Equity Cash Flow Tracker</i>	<i>63</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>64</i>
<i>Real Estate Cash Flow Tracker.....</i>	<i>65</i>

ECONOMIC INDICATORS

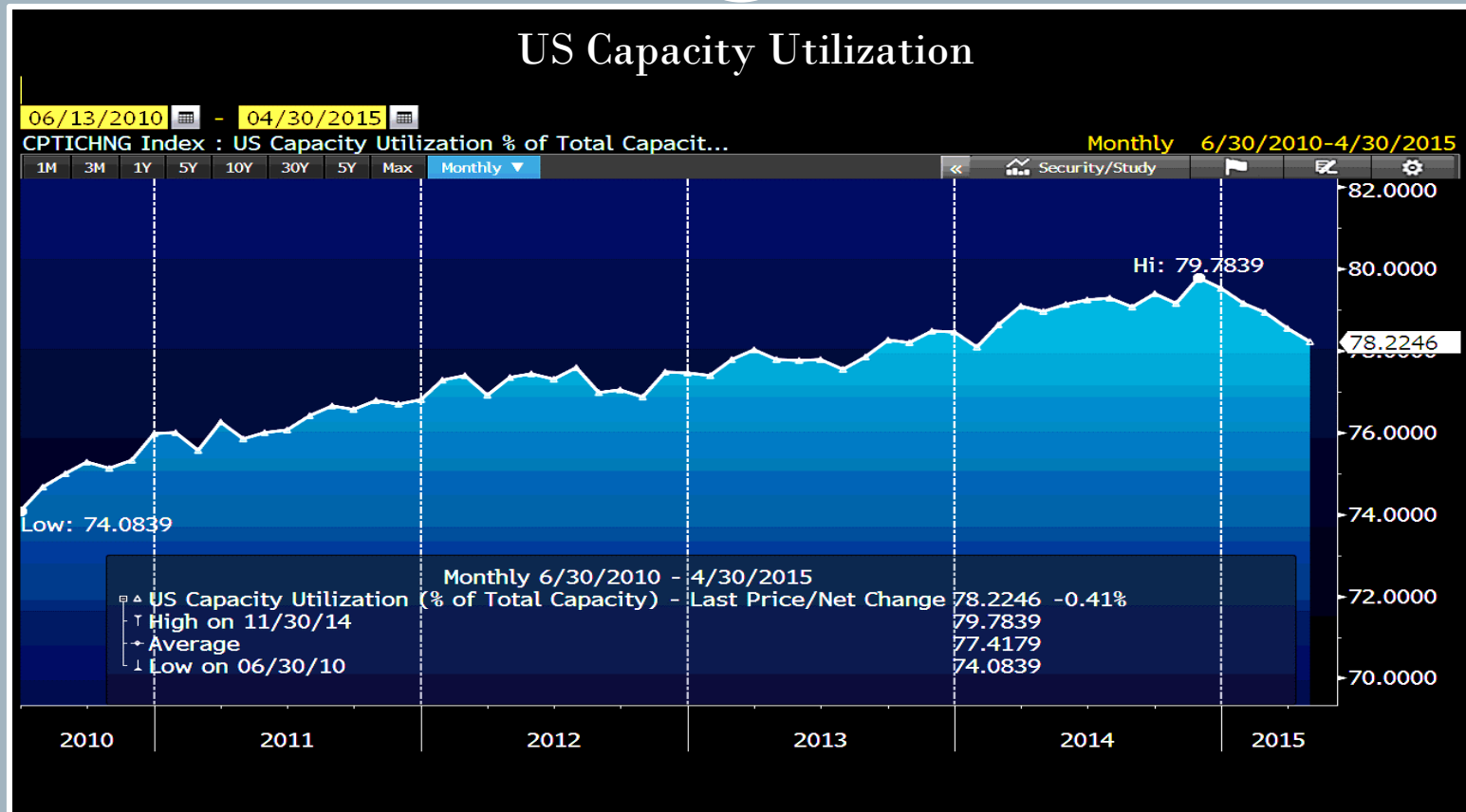
AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

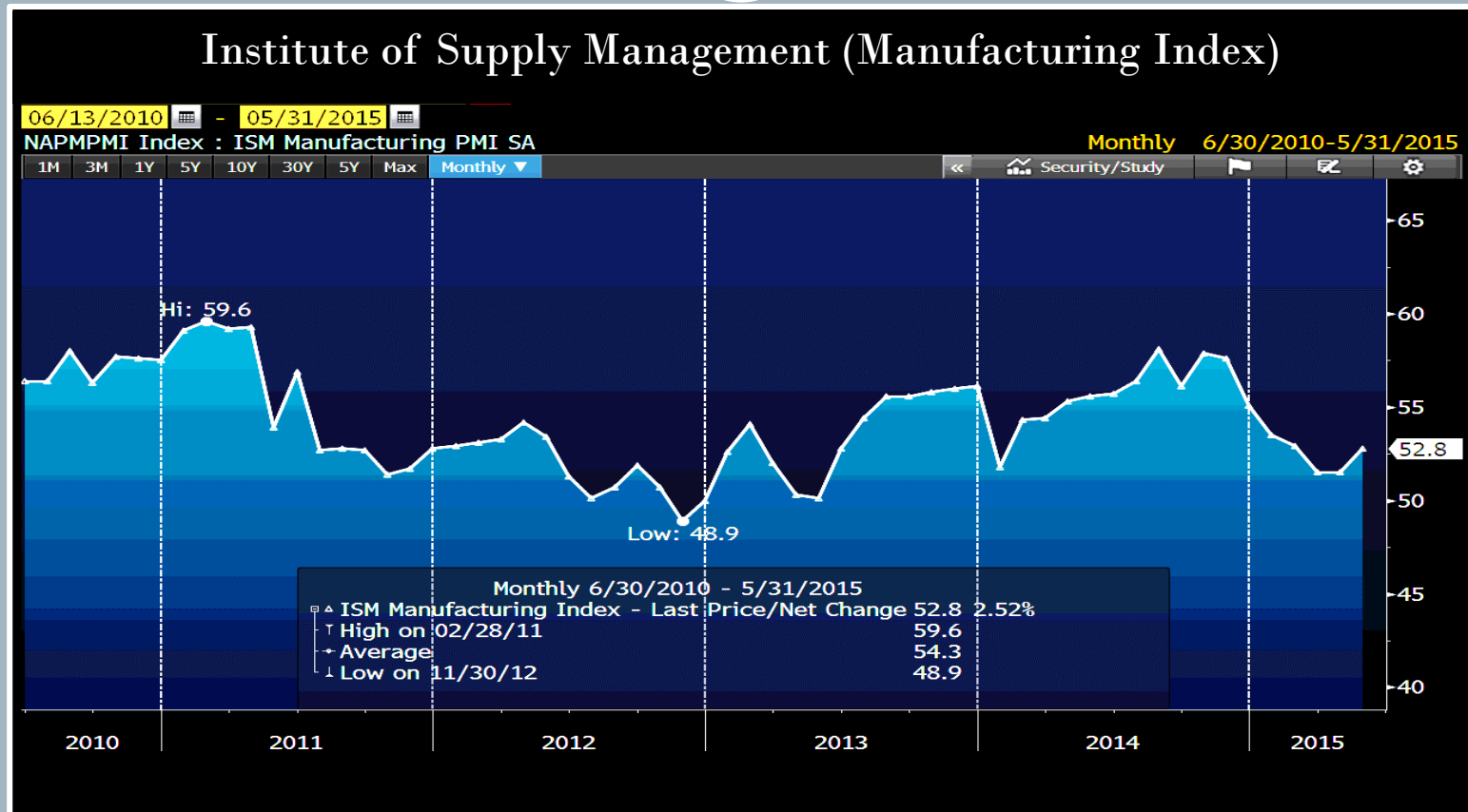
2



- 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

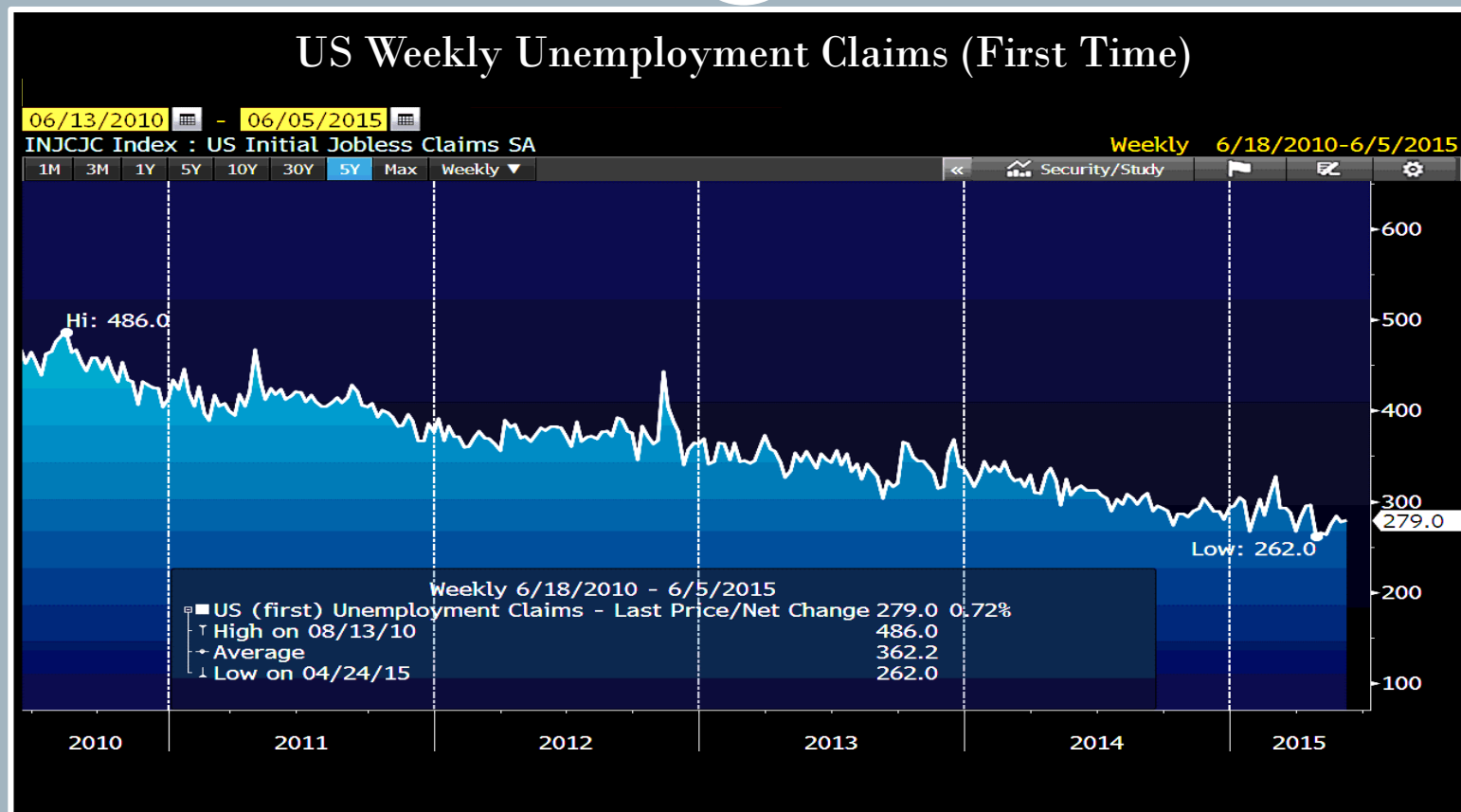
3



- 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

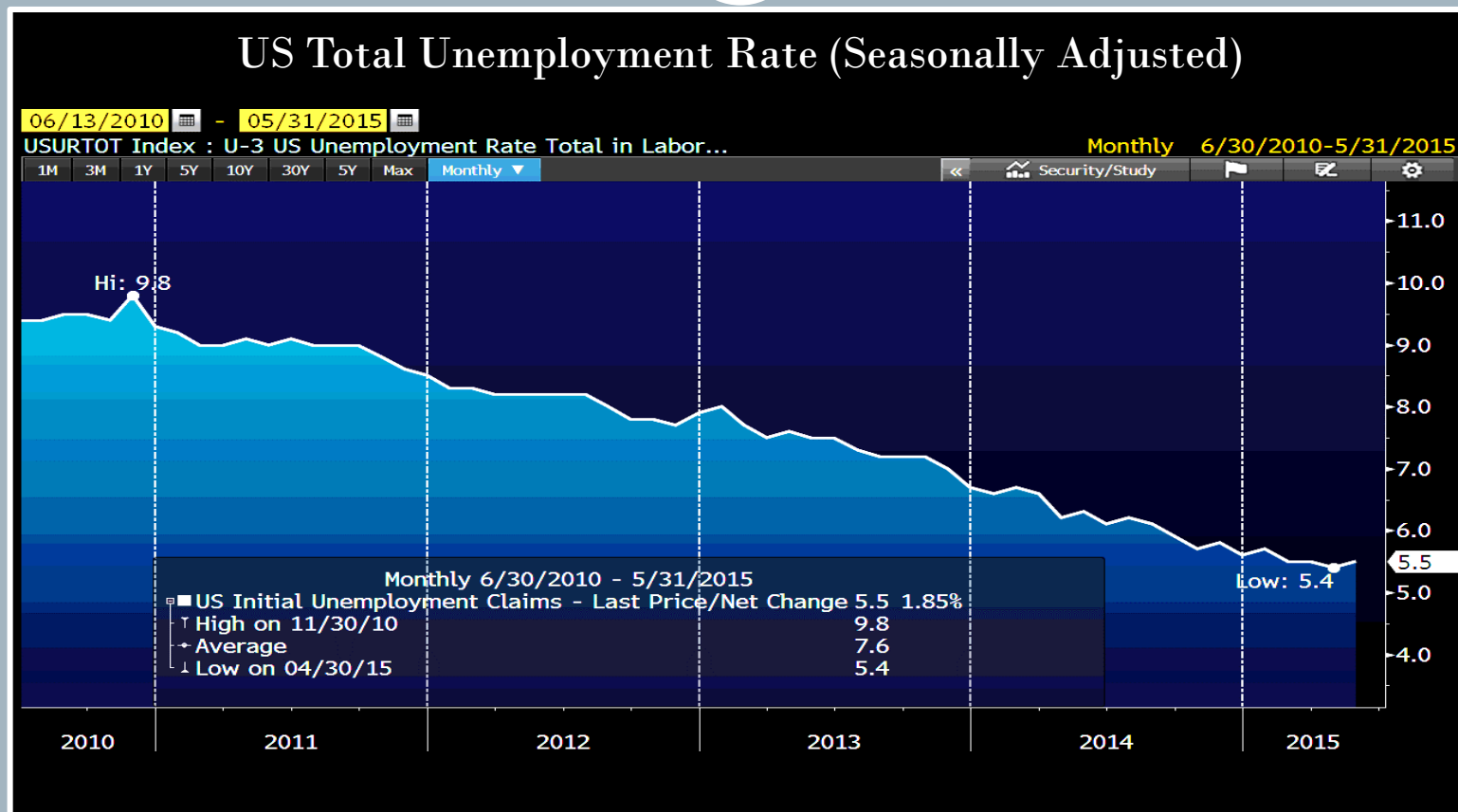
4



- 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

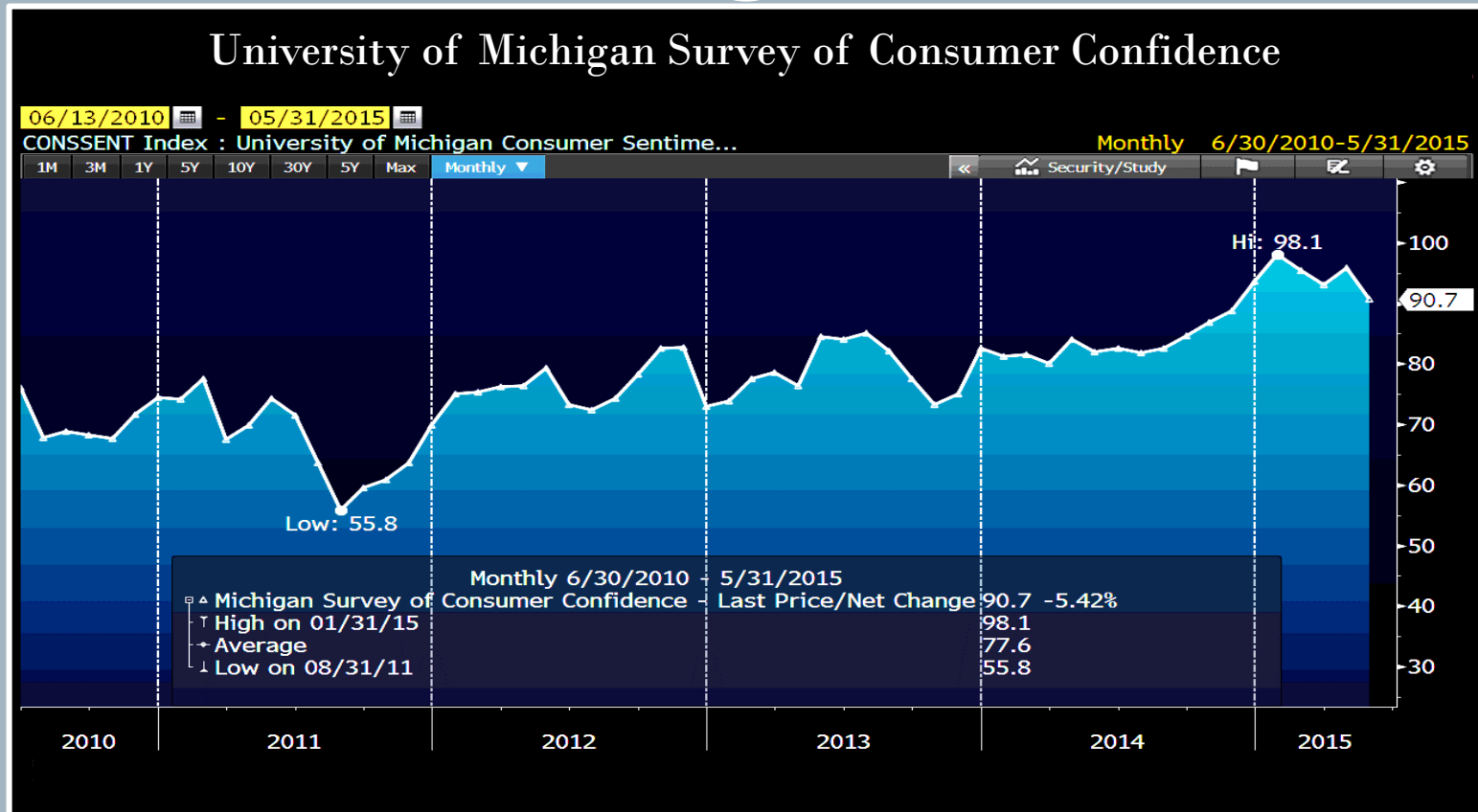
5



- 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

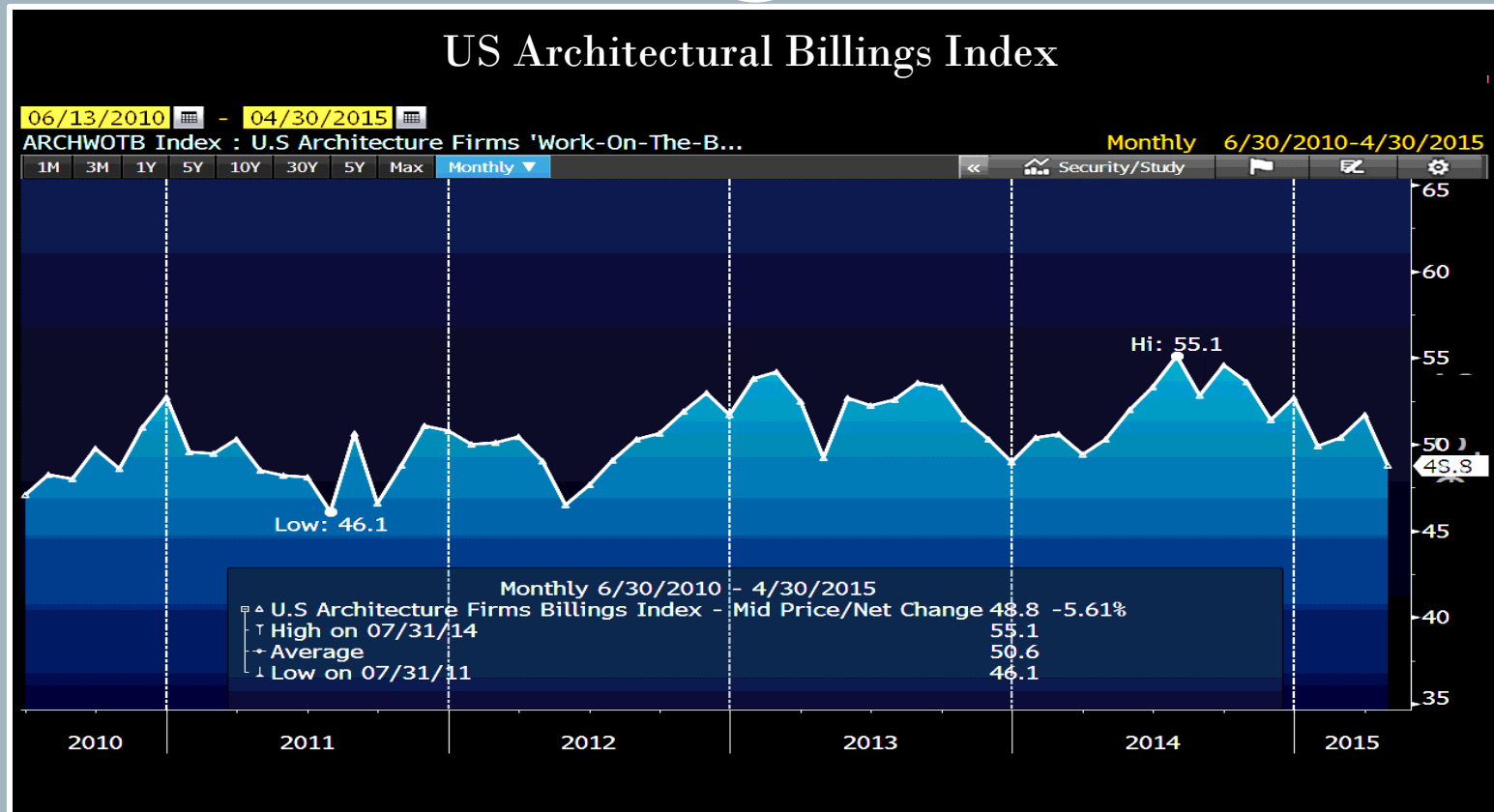
6



- 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

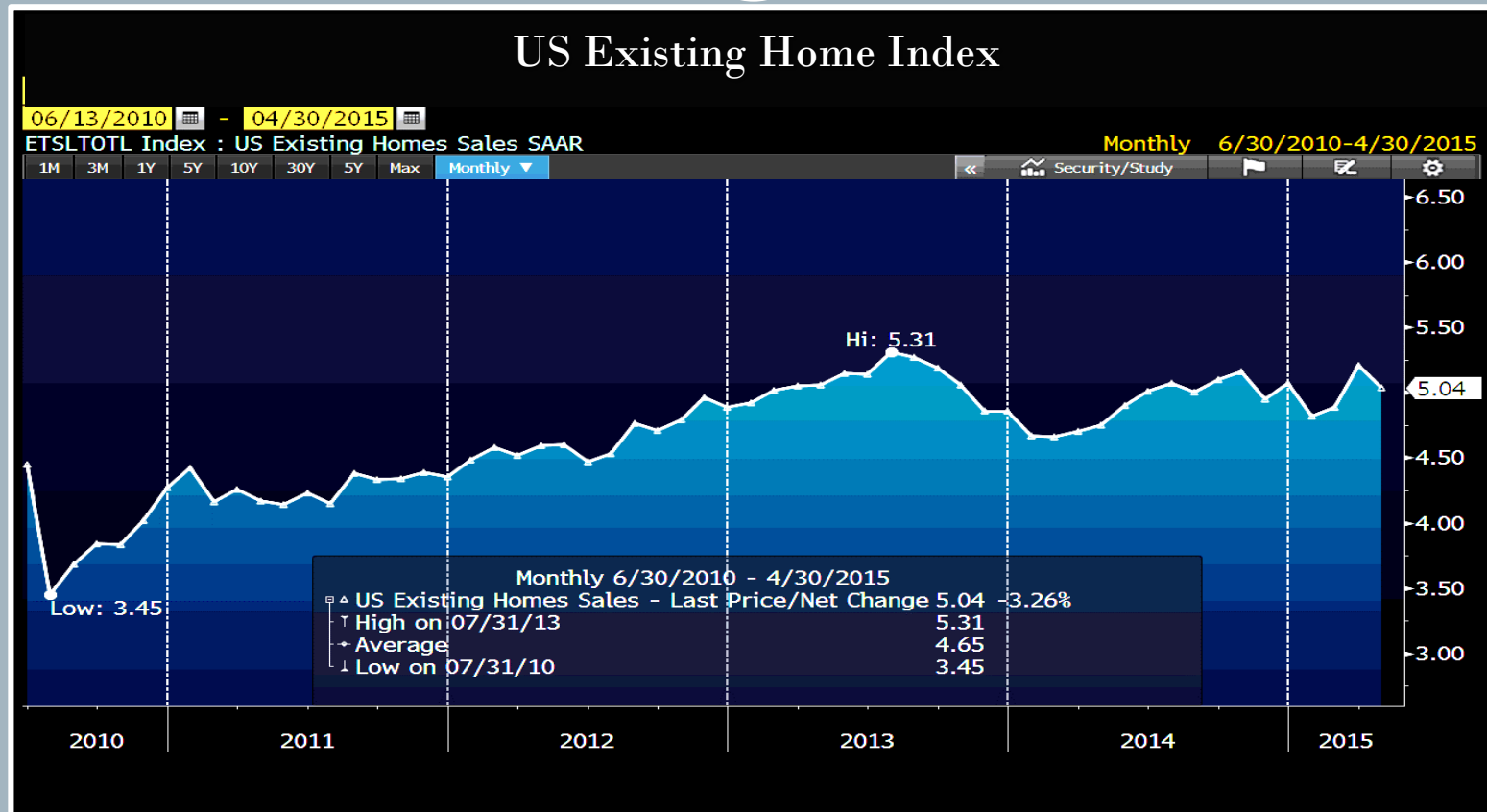
7



- 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

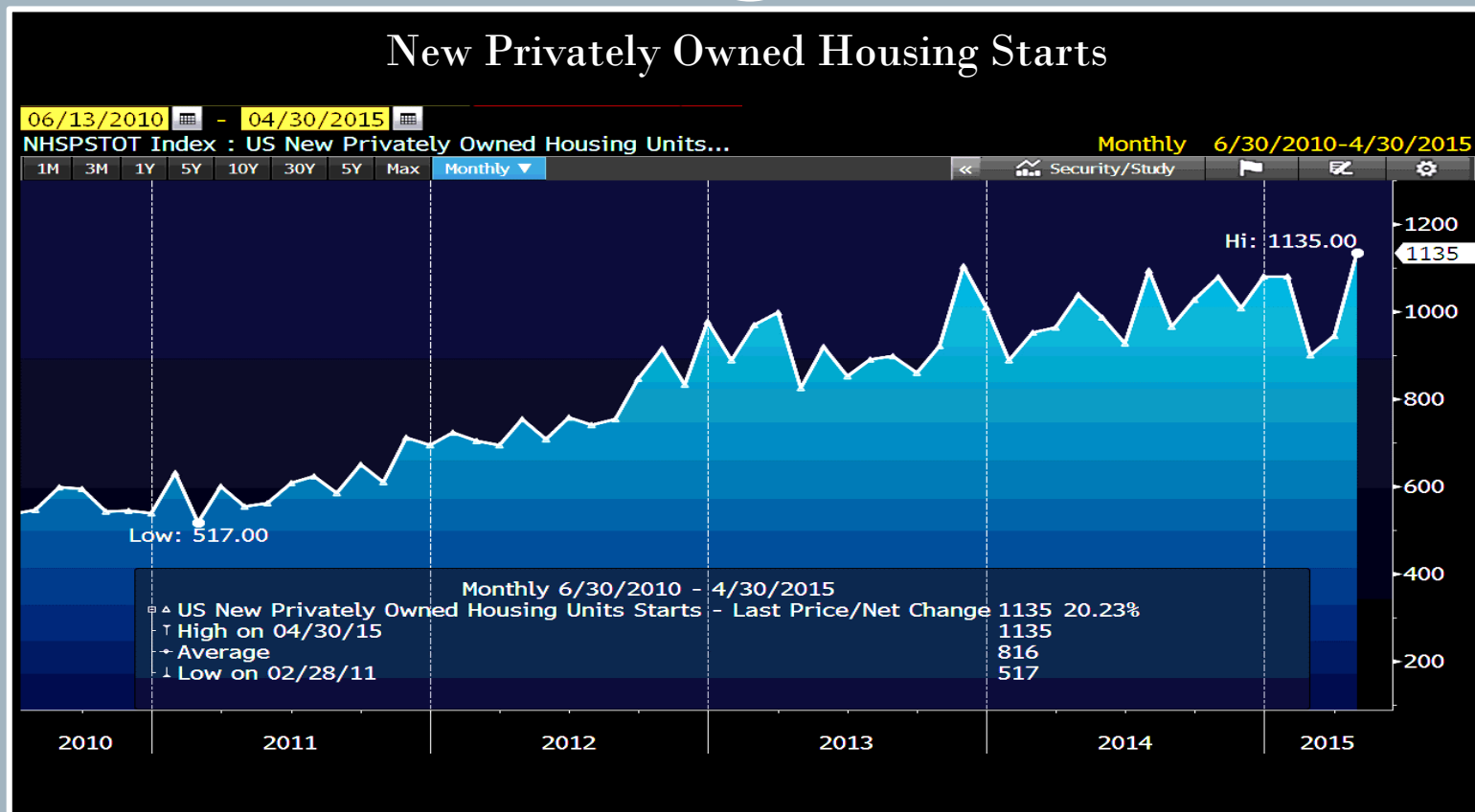
8



- 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

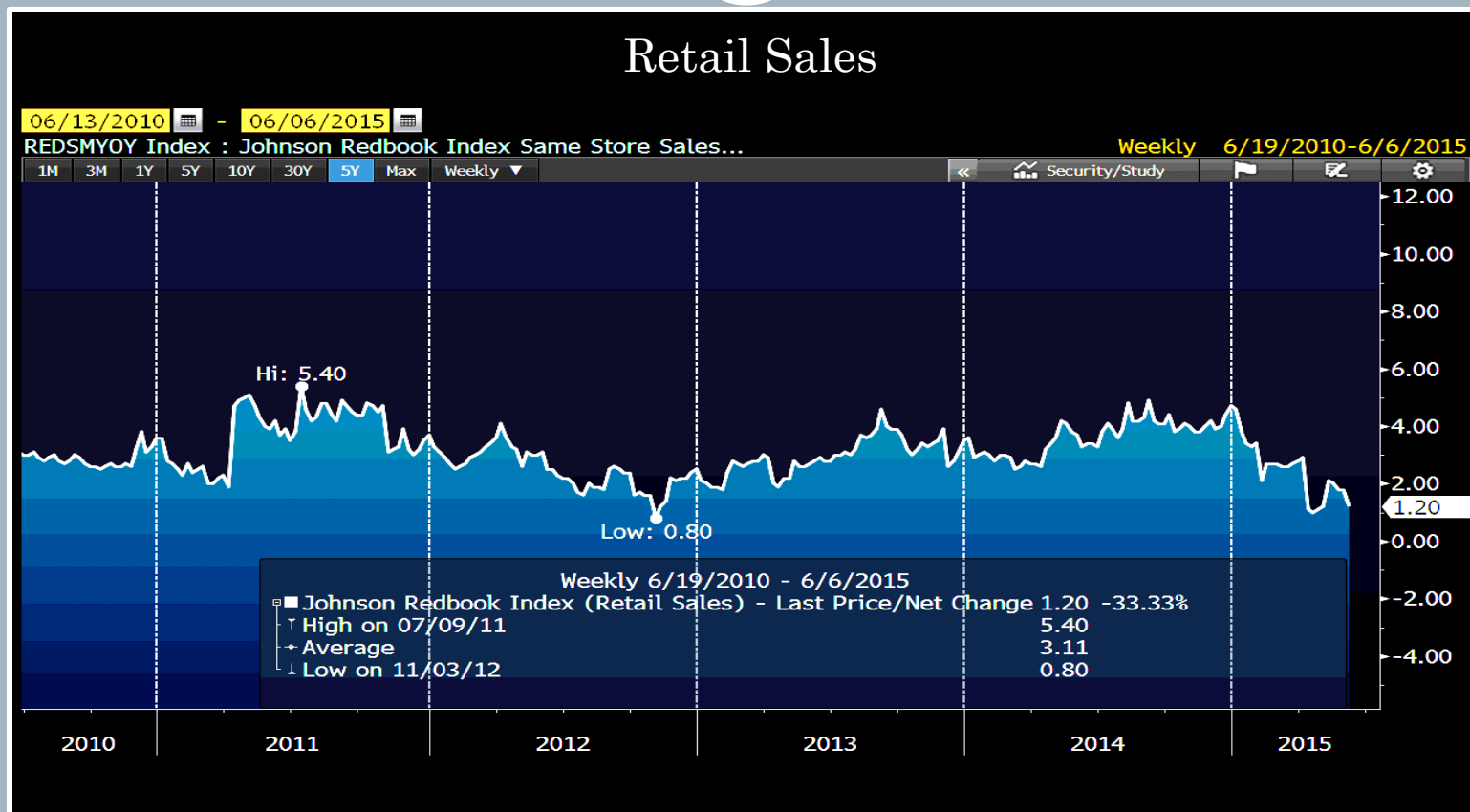
9



- 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

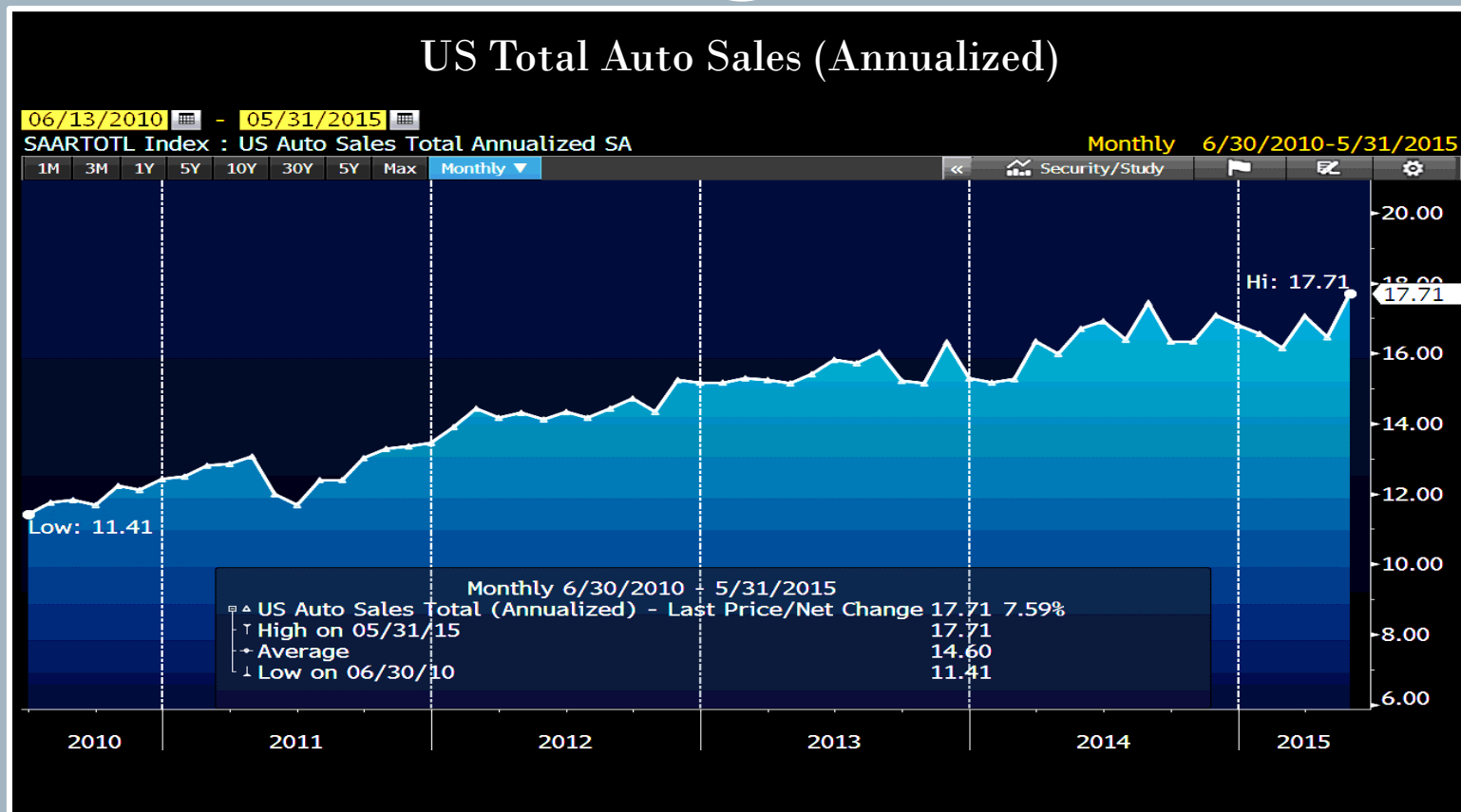
10



- 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

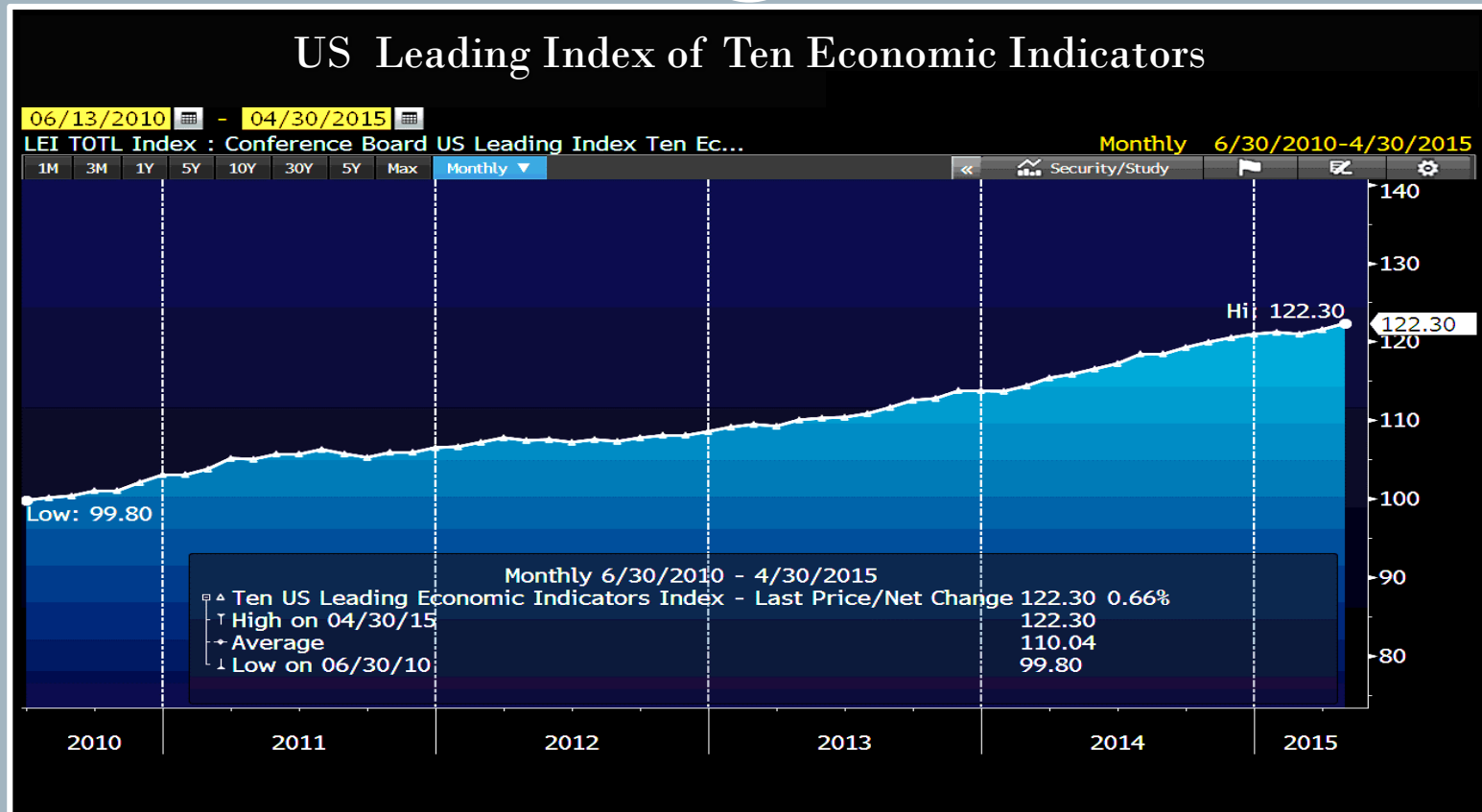
11



- 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

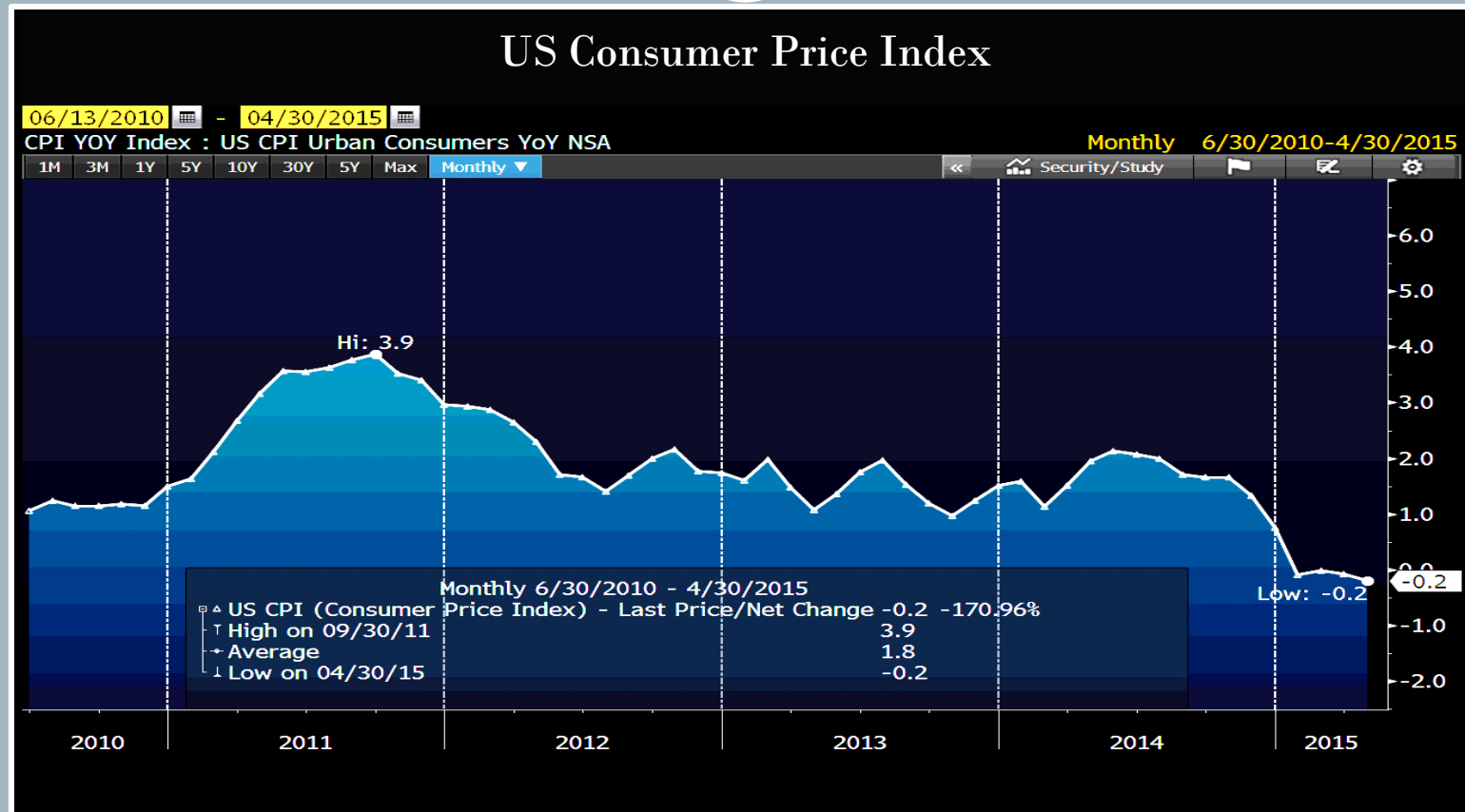
12



- 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

13



- 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.

MARKET INDICATORS

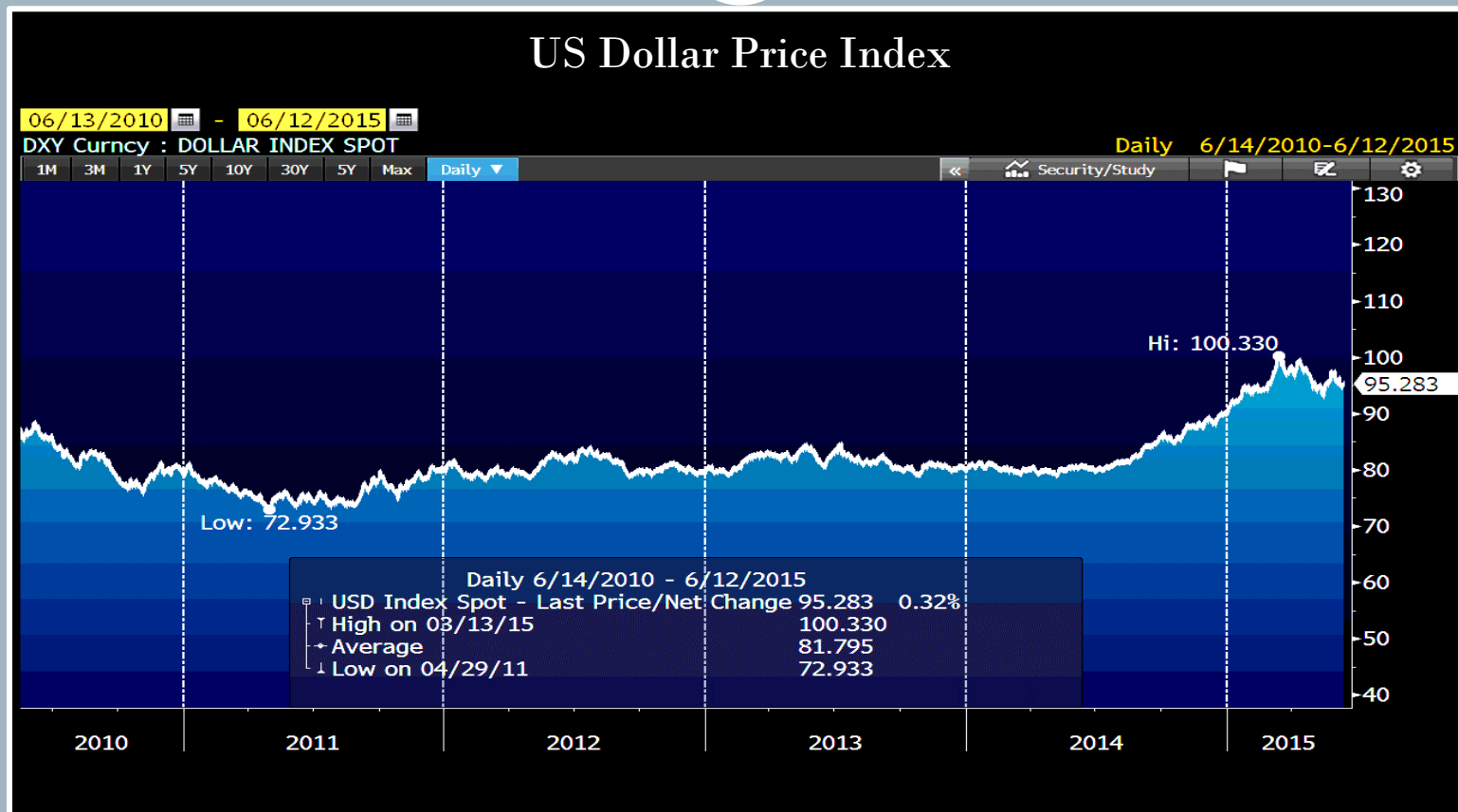
AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

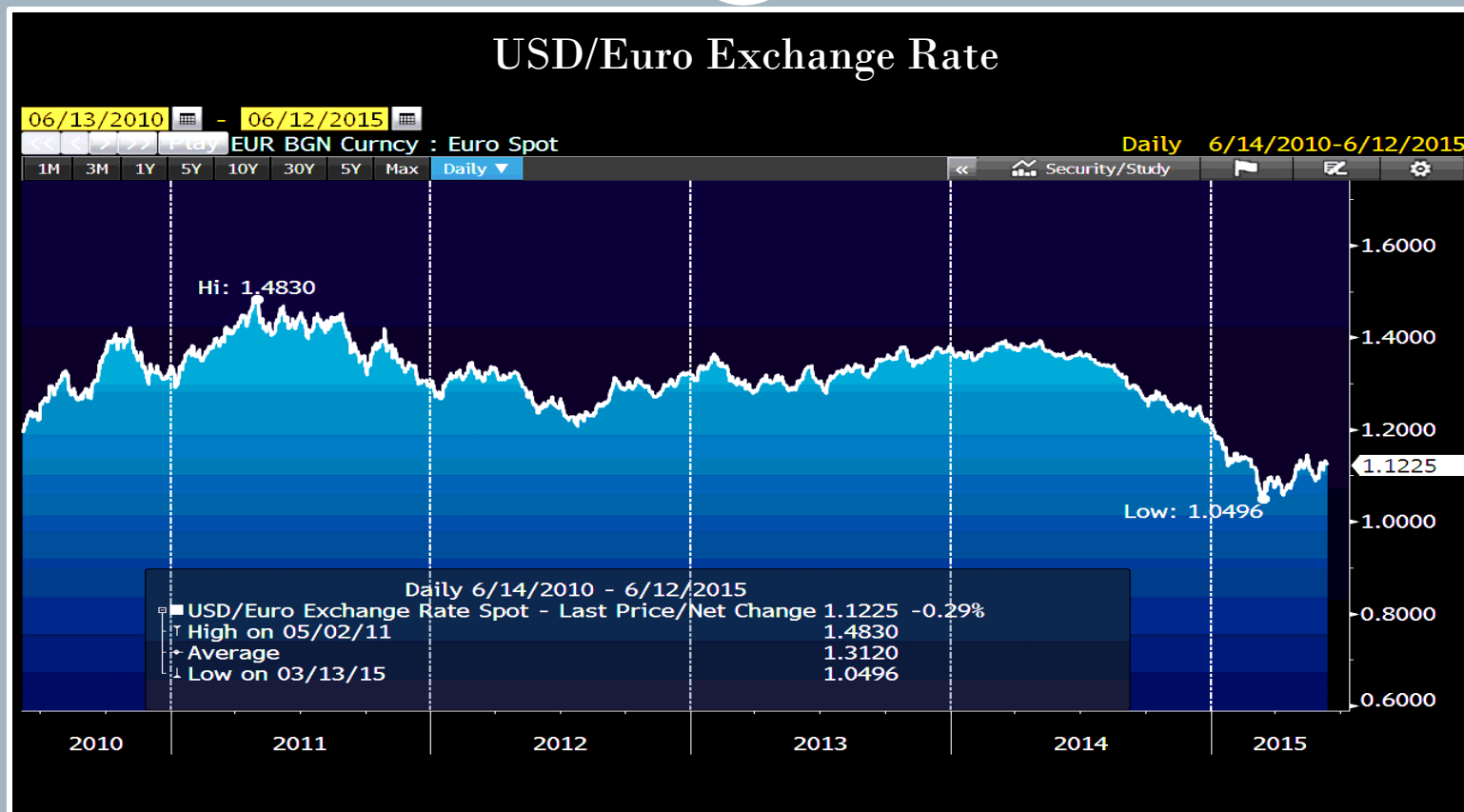
15



- 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

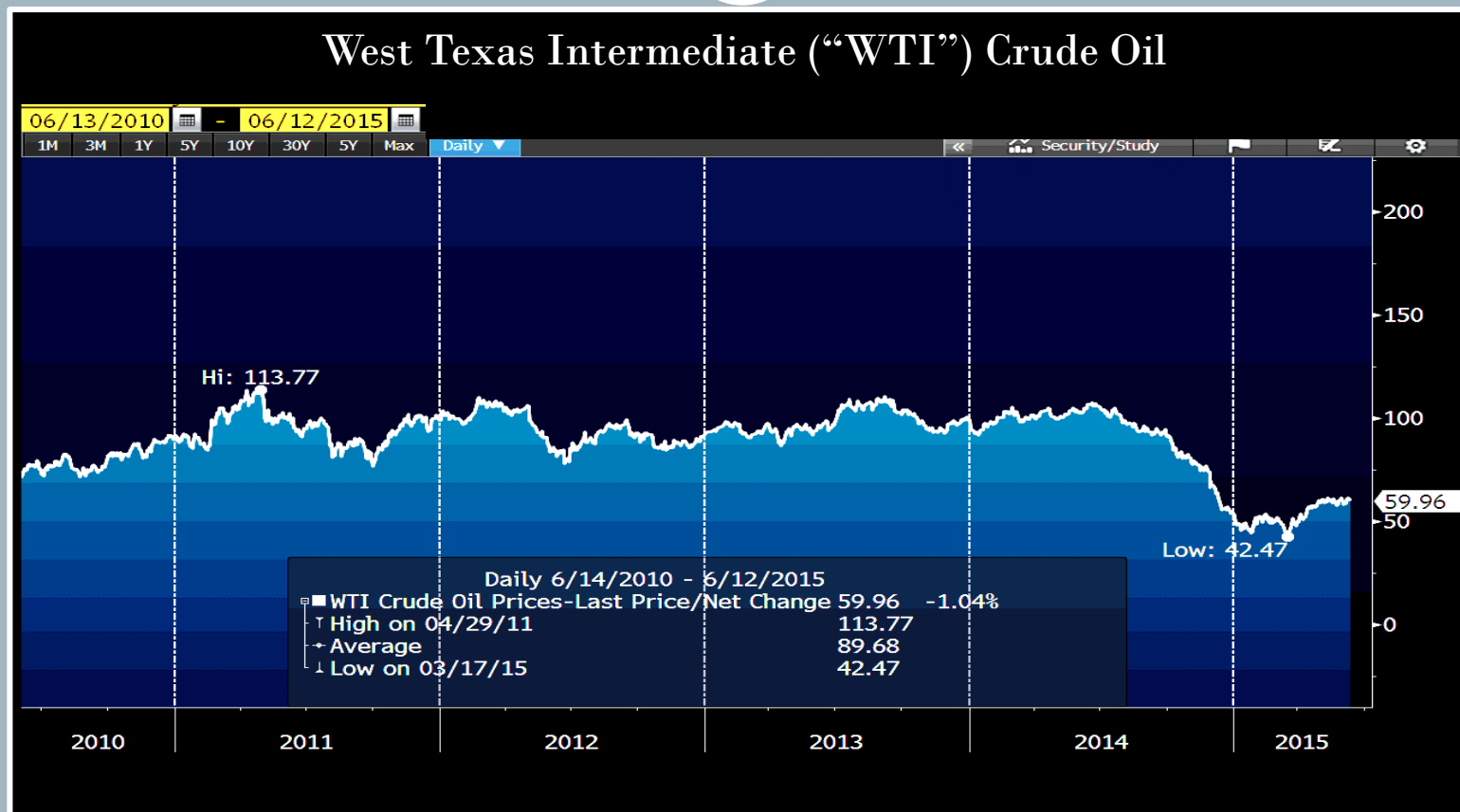
16



- 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.

WTI CRUDE OIL PRICES

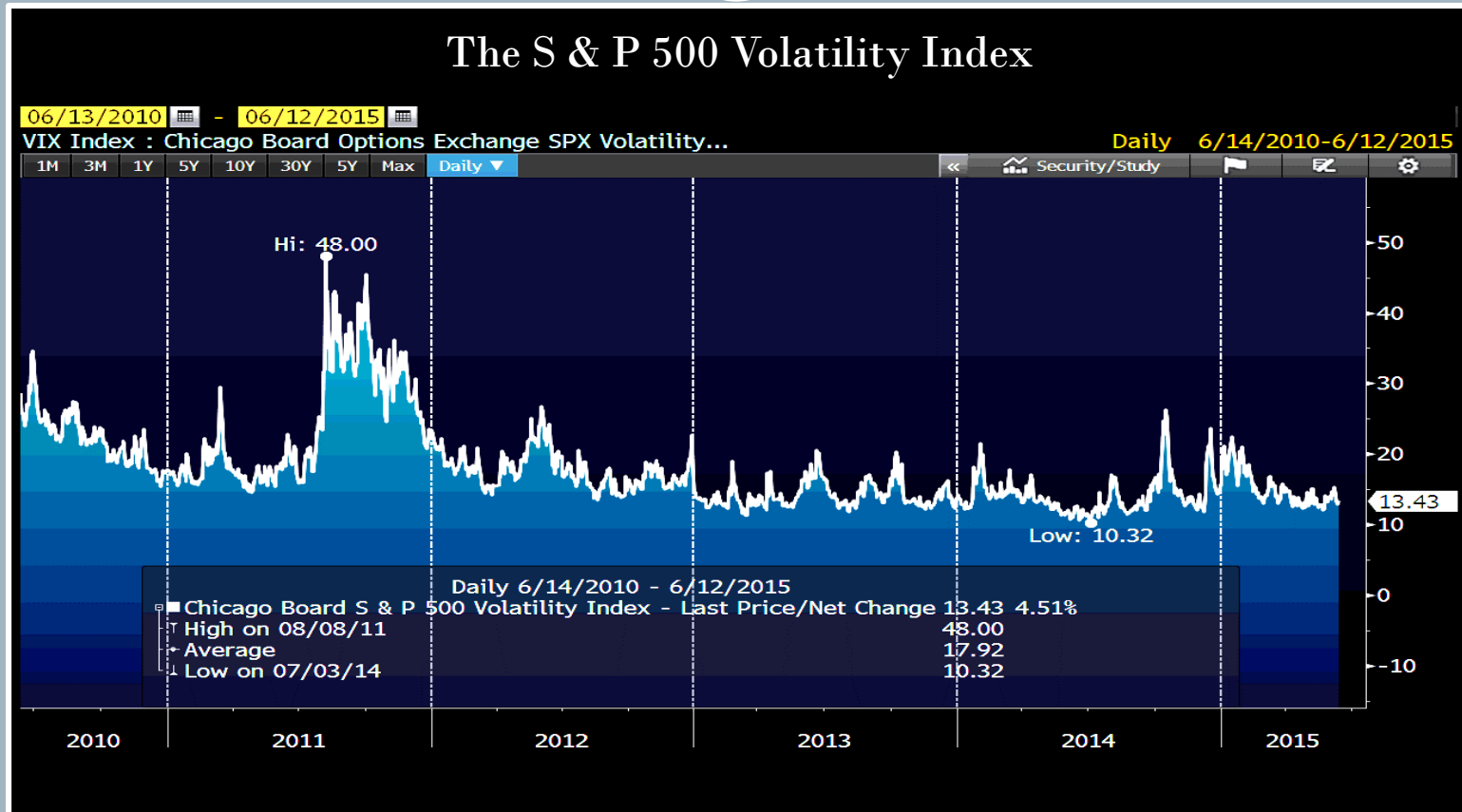
17



- 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')

18

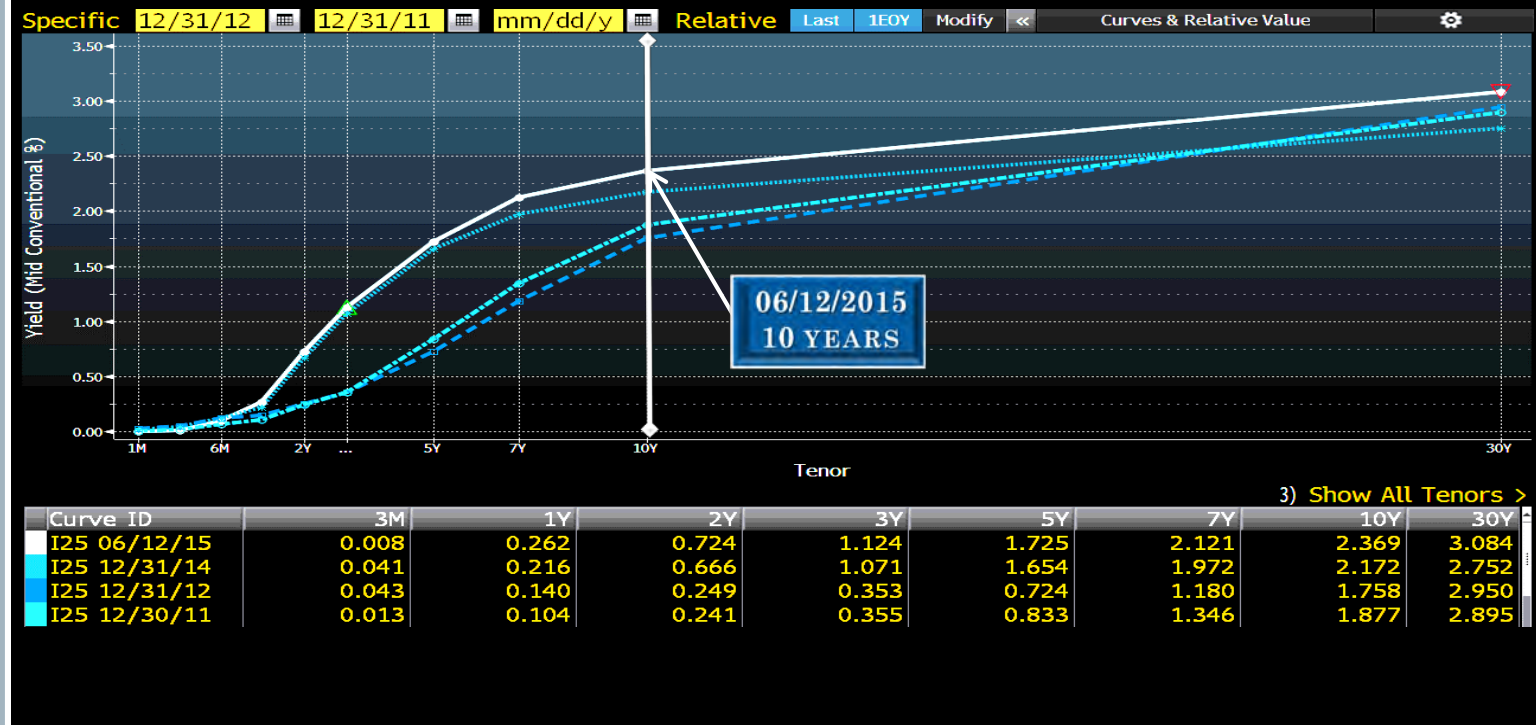


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US HISTORICAL TREASURY YIELD CURVES

19

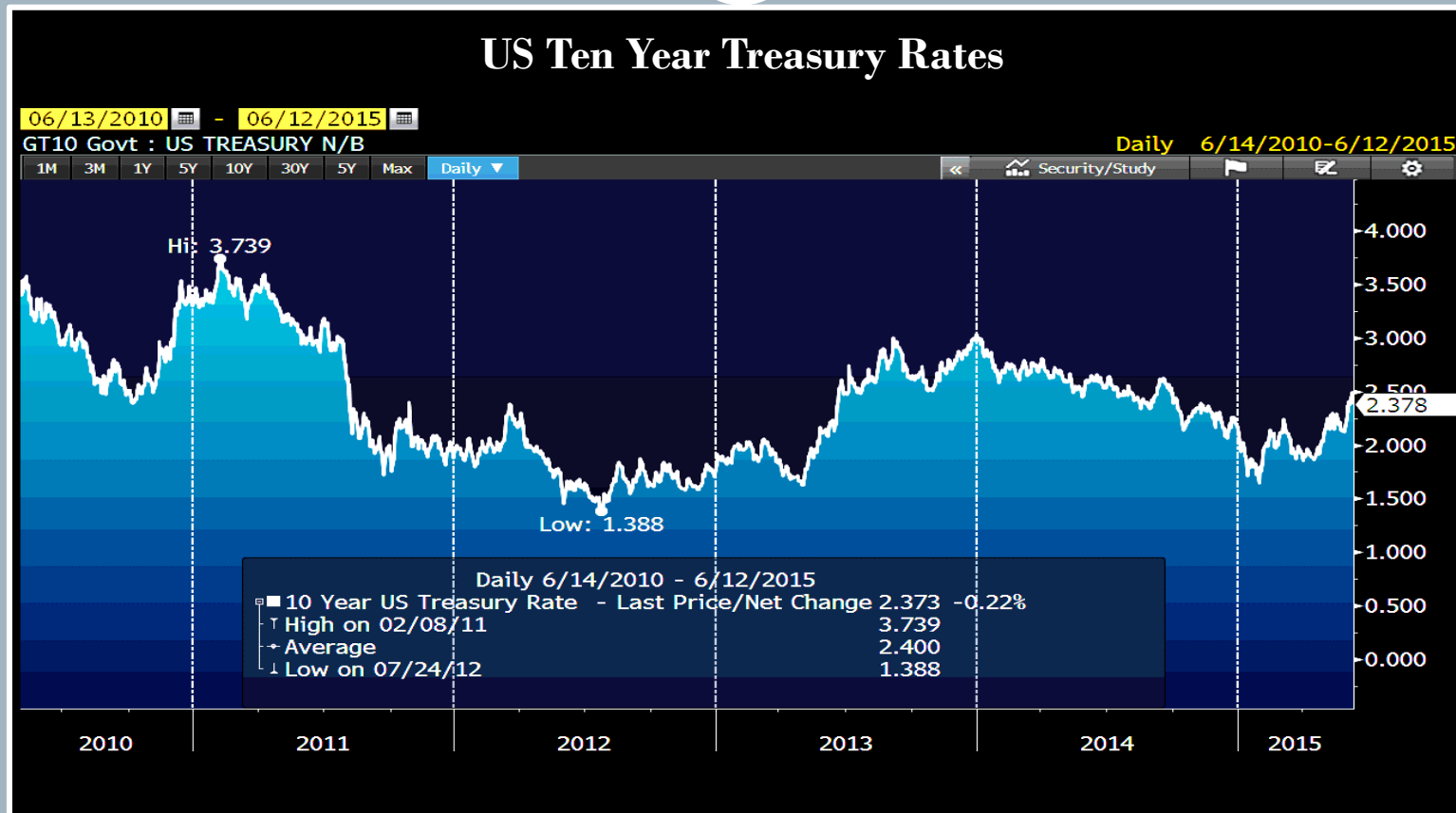
US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



- 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

20



- 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

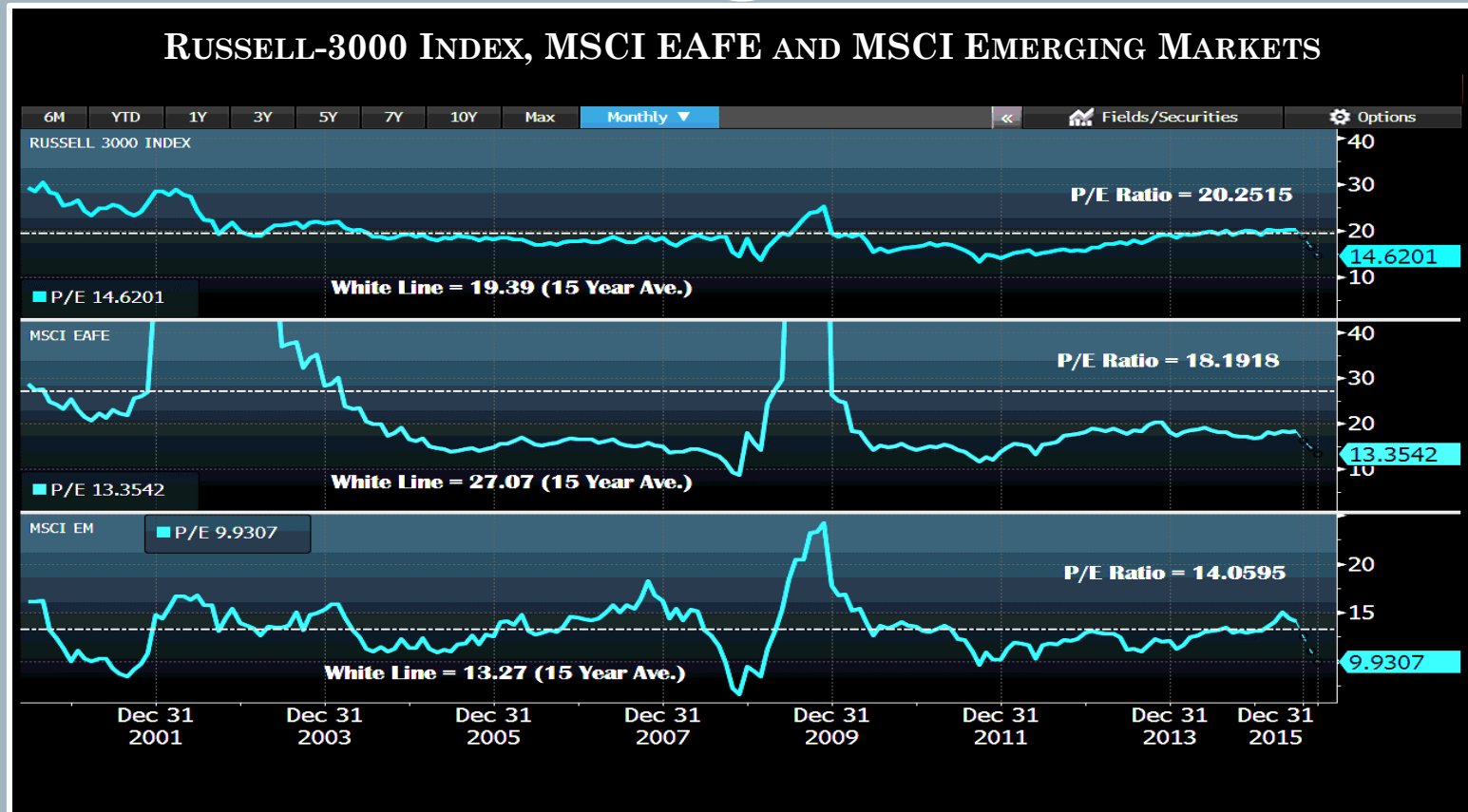
22



- 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

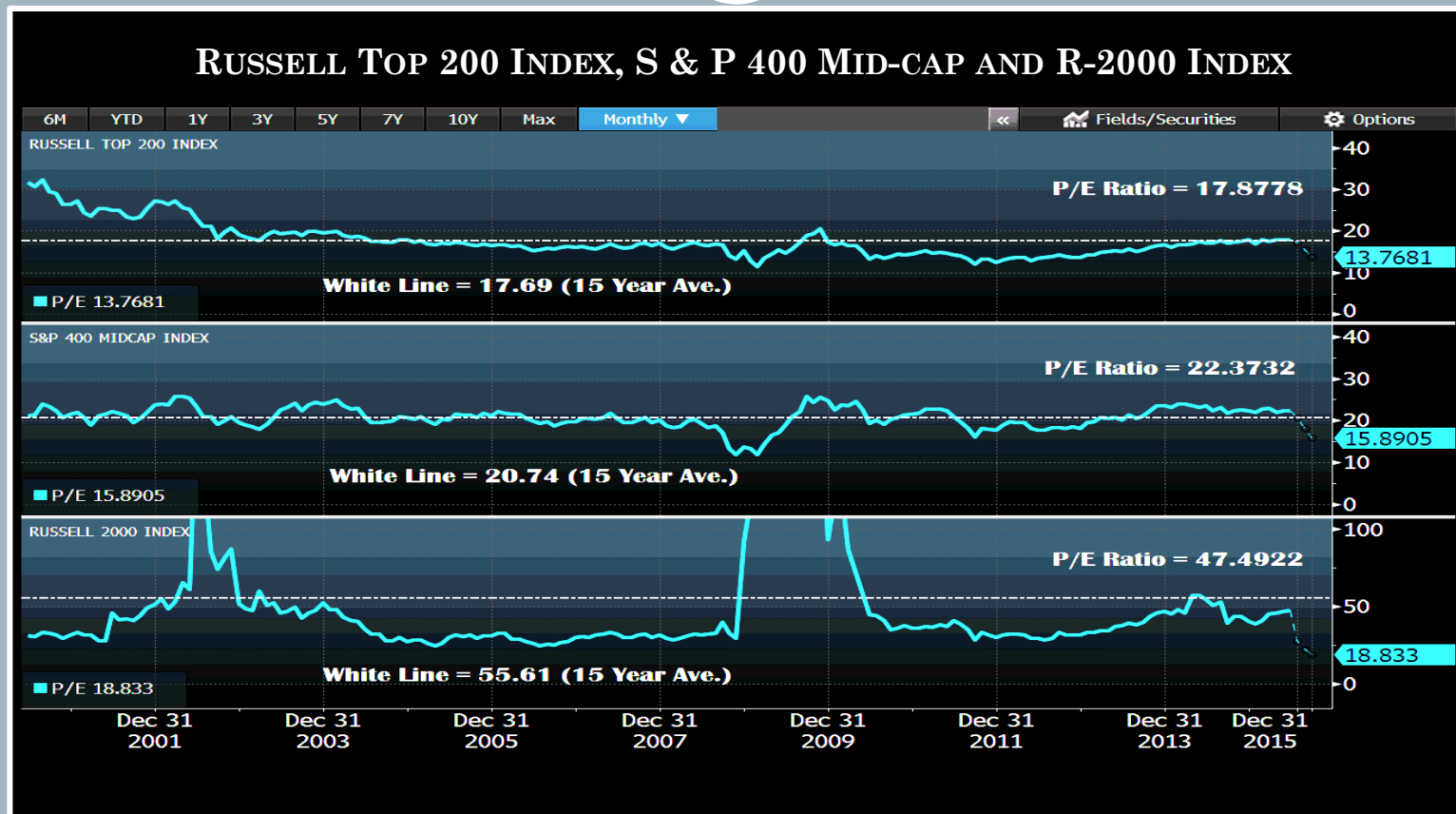
23



- 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

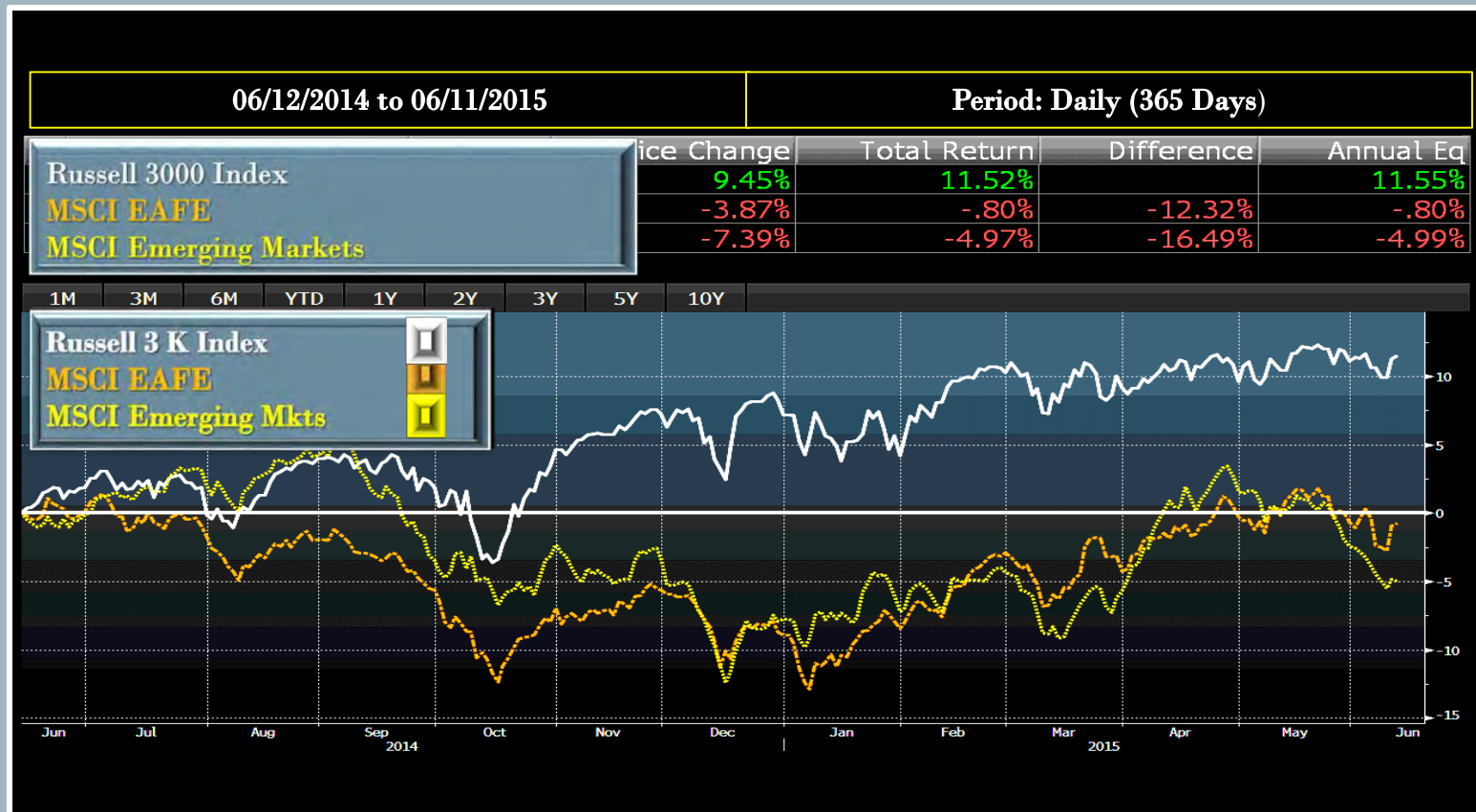
24



- 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

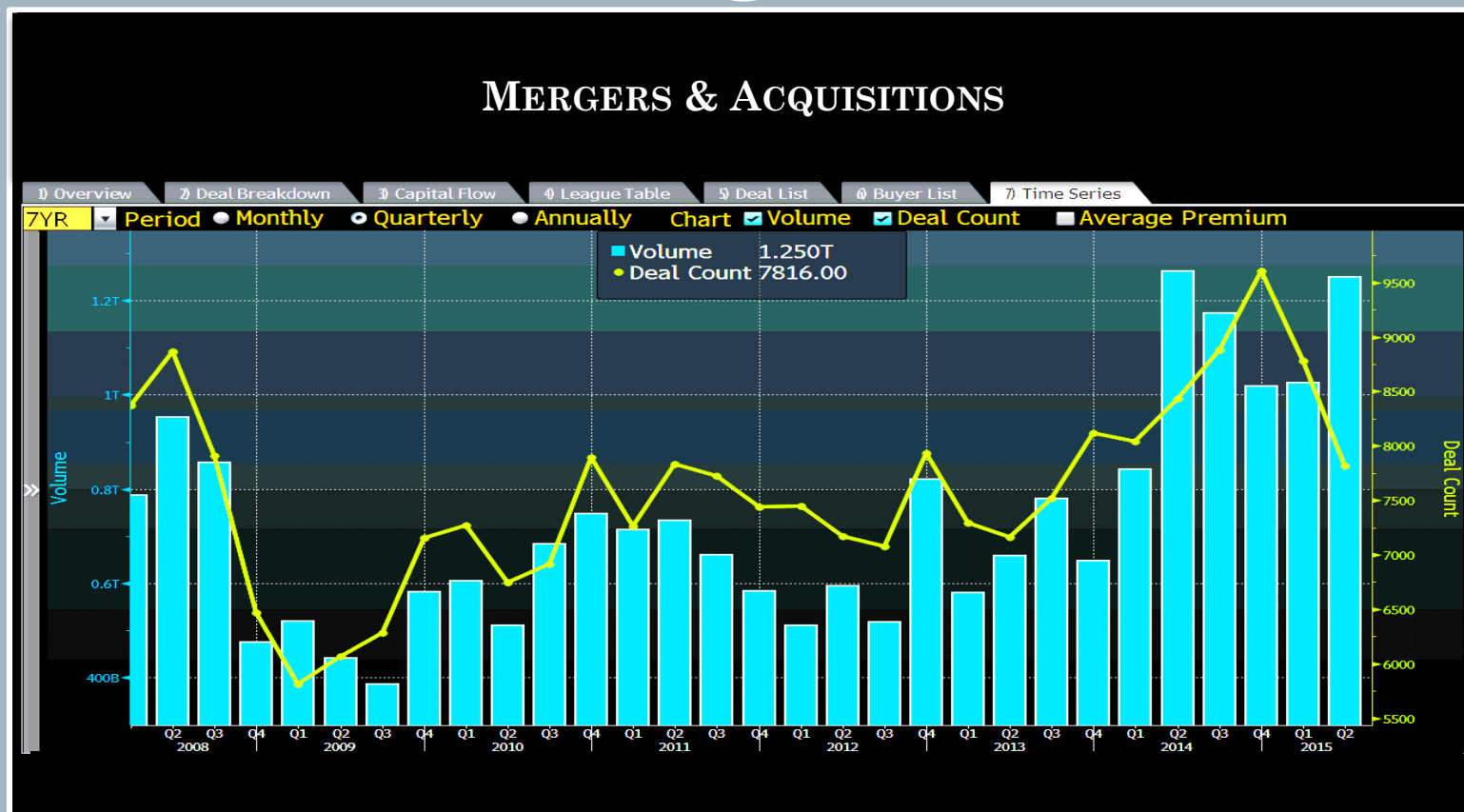
25



- 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

26



- 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.



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.96	5.07	8.15	12.98	16.65	16.73	14.33	8.32
S&P 400 MIDCAP	(1.49)	4.92	5.94	12.28	15.40	16.53	14.41	10.59
RUSSELL 1000	0.71	5.20	8.01	13.00	16.84	16.95	14.47	8.62
RUSSELL 2000	(2.55)	5.03	3.33	9.71	14.97	15.87	12.73	9.18
RUSSELL 3000	0.45	5.19	7.63	12.74	16.69	16.86	14.33	8.66
RUSSELL 3000 GROWTH	0.23	5.97	10.65	16.50	18.59	16.64	15.45	9.69
RUSSELL 3000 VALUE	0.69	4.36	4.58	8.96	14.72	16.98	13.15	7.54
MSCI EAFE NET	4.08	8.63	(0.92)	1.66	7.34	11.22	7.40	5.62
MSCI EMF NET	7.69	9.45	1.47	7.80	2.87	3.24	3.02	9.58
FTSE CUSTOM NYCERS	4.76	3.89	(4.64)	0.97	0.14	1.70	2.52	9.75
MSCI WORLD NET	2.35	6.65	3.49	7.41	11.92	13.49	10.51	6.87
MSCI EUROPE SMID CAP NET	5.19	9.93	(1.66)	(1.69)	13.41	14.97	10.14	7.80
MSCI AC WORLD ex US NET	5.05	8.88	(0.99)	2.63	6.14	8.74	6.04	6.26
1 YEAR TREASURY BILL YIELD + 4%	0.41	1.06	3.59	4.31	4.30	4.30	4.41	5.97
HFRI FUND OF FUNDS COMPOSITE + 1%	0.61	3.16	5.19	7.66	6.61	6.71	4.47	4.44
NYC - TREASURY AGENCY PLUS FIVE	(1.35)	(3.57)	7.04	8.93	2.02	3.07	6.54	5.99
CITIGROUP MORTGAGE	0.10	0.42	3.25	4.77	2.63	2.34	3.59	4.81
NYC - INVESTMENT GRADE CREDIT	(0.48)	(0.97)	3.19	4.76	2.60	4.19	5.64	5.44
NYC - CORE PLUS FIVE	(0.45)	(1.00)	3.92	5.53	2.52	3.23	4.97	5.39
CITIGROUP BROAD INVESTMENT GRADE	(0.33)	(0.77)	3.24	4.49	2.08	2.61	4.13	4.85
BARCLAYS AGGREGATE	(0.36)	(0.84)	3.23	4.46	2.07	2.60	4.12	4.75

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



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	1.26	3.15	1.28	2.97	4.27	7.05	8.24	6.97
BofA ML HIGH YIELD MASTER II	1.20	3.06	0.69	2.57	4.41	7.53	8.18	8.28
CSFB LEVERAGED LOAN	0.90	2.72	2.27	3.52	4.01	5.40	5.28	4.84
BARCLAYS GLOBAL US TIPS	0.74	(0.95)	0.06	2.48	(1.84)	0.20	3.96	4.43
BofA ML ALL CONVERTIBLES EX MANDATORY	0.81	4.94	3.45	8.87	13.83	14.26	11.15	8.72
DJ US SELECT REAL ESTATE	(5.80)	(7.51)	10.19	13.89	7.37	10.57	12.87	8.07
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
CPI + 4%	0.43	1.55	2.73	5.05	5.36			
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.09	1.48

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



MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	1.29	0.64	9.54	11.81	16.05	19.67	16.54	8.12
S&P 400 MIDCAP	1.78	1.58	7.82	12.28	15.13	19.87	16.55	10.14
RUSSELL 1000	1.31	0.76	9.42	11.91	16.32	19.97	16.68	8.38
RUSSELL 2000	2.28	1.41	5.69	11.32	14.02	19.45	15.04	8.73
RUSSELL 3000	1.38	0.81	9.12	11.86	16.13	19.92	16.54	8.41
RUSSELL 3000 GROWTH	1.58	0.88	12.40	14.95	18.29	19.89	17.64	9.33
RUSSELL 3000 VALUE	1.17	0.72	5.80	8.71	13.92	19.84	15.39	7.37
MSCI EAFE NET	(0.51)	1.98	(1.43)	(0.48)	8.39	15.63	9.95	5.56
MSCI EMF NET	(4.00)	1.91	(2.59)	(0.01)	2.11	5.96	4.08	8.76
FTSE CUSTOM NYCERS	(3.88)	(2.10)	(8.33)	(5.84)	(0.28)	4.23	3.76	8.92
MSCI WORLD NET	0.34	1.09	3.84	5.70	12.09	17.09	12.84	6.72
MSCI EUROPE SMID CAP NET	0.69	3.14	(0.98)	(1.74)	13.07	20.73	13.51	7.76
MSCI AC WORLD ex US NET	(1.56)	1.74	(2.54)	(0.90)	6.54	12.61	8.09	6.04
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.09	3.95	4.31	4.30	4.30	4.40	5.94
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(0.60)	(1.01)	6.40	6.19	3.77	1.55	5.78	5.71
CITIGROUP MORTGAGE	(0.06)	0.51	3.19	3.47	3.42	2.21	3.32	4.72
NYC - INVESTMENT GRADE CREDIT	(0.53)	(0.62)	2.64	2.73	3.51	3.82	5.57	5.24
NYC - CORE PLUS FIVE	(0.37)	(0.29)	3.53	3.64	3.53	2.70	4.66	5.22
CITIGROUP BROAD INVESTMENT GRADE	(0.26)	(0.10)	2.98	3.03	2.89	2.21	3.87	4.70
BARCLAYS AGGREGATE	(0.24)	(0.14)	2.98	3.03	2.87	2.21	3.90	4.61

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

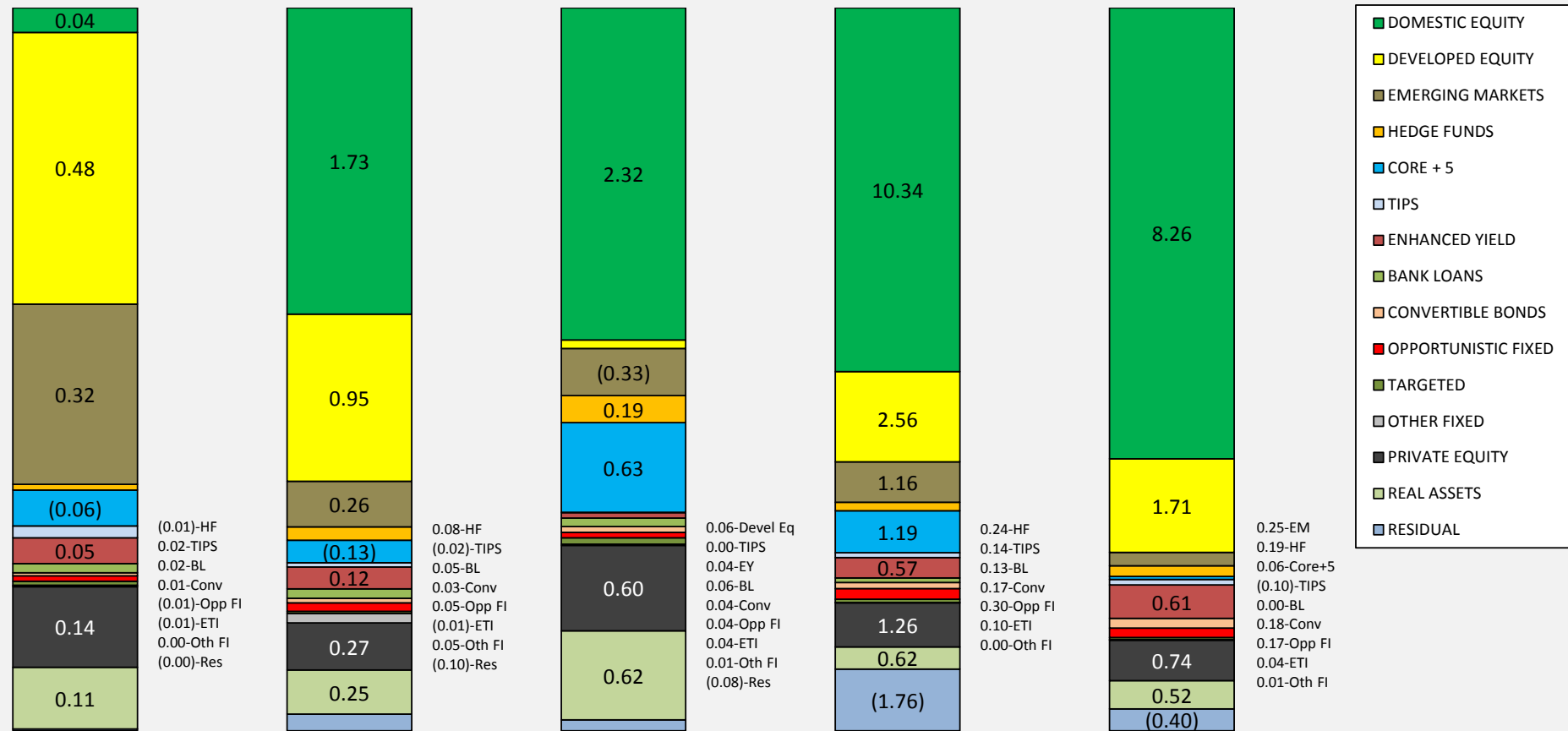


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	0.47	1.16	1.76	2.50	4.87	7.59	8.97	6.81
BofA ML HIGH YIELD MASTER II	0.30	0.96	0.99	1.84	4.85	8.07	9.03	8.12
CSFB LEVERAGED LOAN	0.20	1.50	2.47	3.09	3.99	5.65	5.77	4.85
BARCLAYS GLOBAL US TIPS	(0.82)	(0.56)	(0.77)	(0.47)	(0.04)	(0.62)	3.79	4.28
BofA ML ALL CONVERTIBLES EX MANDATORY	2.22	2.82	5.75	8.71	13.63	16.60	12.69	8.67
DJ US SELECT REAL ESTATE	(0.06)	(4.17)	10.12	11.10	10.68	12.32	14.14	7.71
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.08	1.45

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

NYC Employees' Retirement System Contribution to Return - April 2015



1 Month - Total Fund
Return: 1.09%

3 Months - Total Fund
Return: 3.58%

FYTD - Total Fund
Return: 4.24%

FY Ending 6/30/14 Total
Return: 17.03%

FY Ending 6/30/13
Return: 12.24%

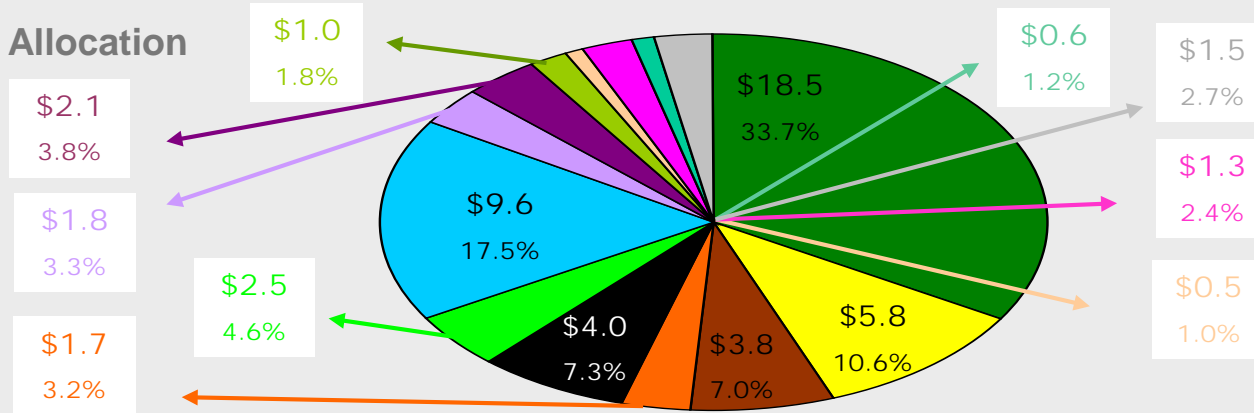
Prepared by State Street

5/28/2015 9:18 AM

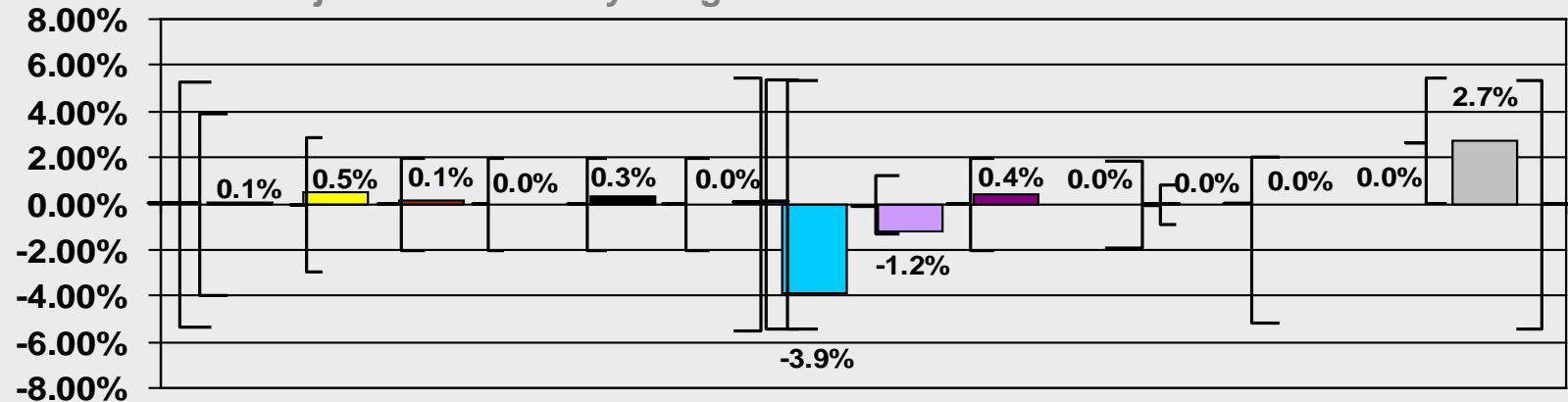
Portfolio Asset Allocation: April 30, 2015

\$54.8B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

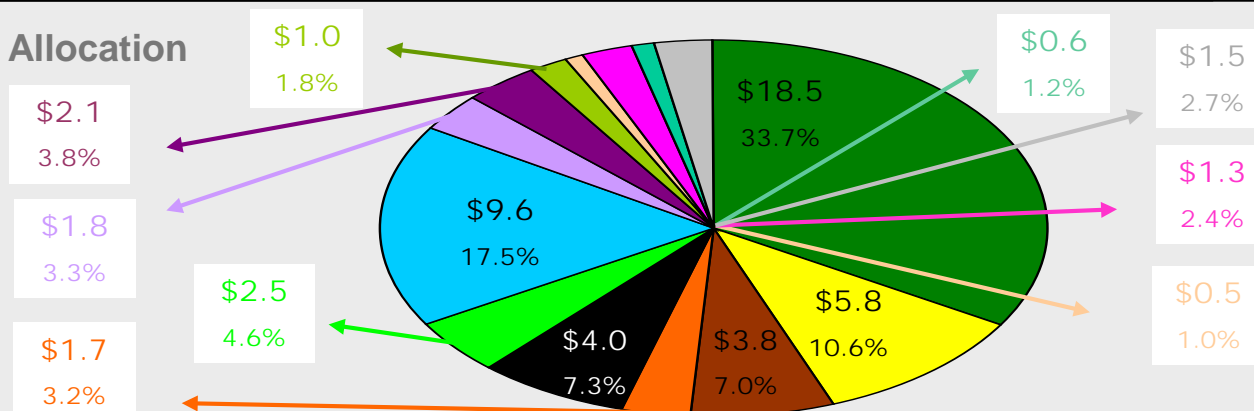


Note: Brackets represent rebalancing ranges versus policy.

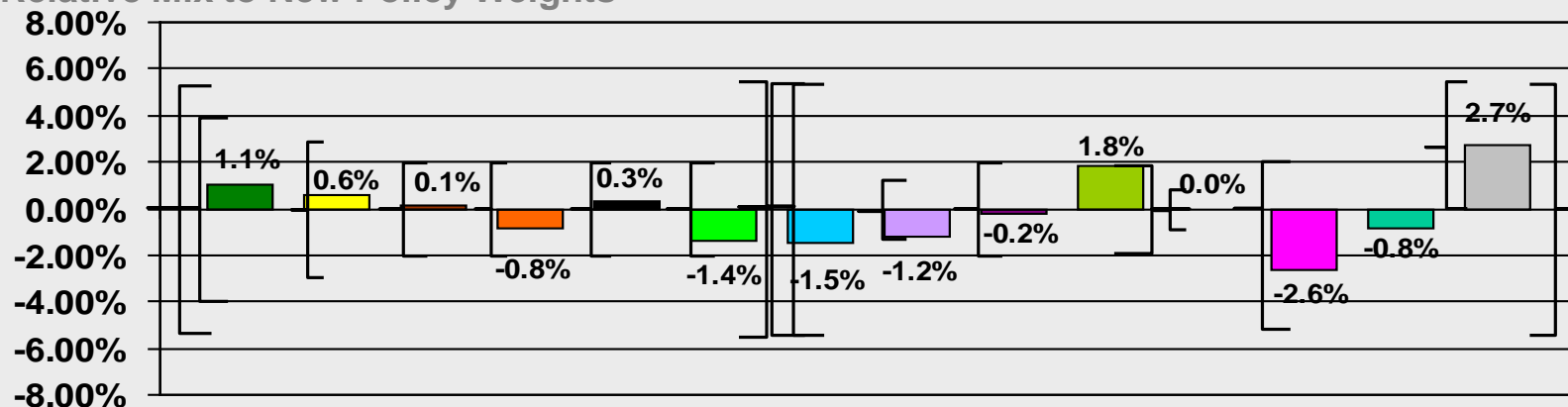
Portfolio Asset Allocation: April 30, 2015

\$54.8B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2015)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
TOTAL EQUITIES	\$36,385.8	66.4%	66.5%	NA	65.4%	60.4% - 70.4%
TOTAL FIXED INCOME	\$18,450.3	33.6%	33.5%	NA	34.6%	29.6% - 39.6%
TOTAL ASSETS	\$54,836.1	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$18,459.6	33.7%	32.6%	1.0%	33.6%	29.6% - 37.6%
Non-US Equities/EAFE	\$5,789.3	10.6%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$3,834.3	7.0%	6.9%	NA	6.9%	4.9% - 8.9%
TOTAL PUBLIC EQUITY	\$28,083.2	51.2%	49.5%	NA	50.6%	
HEDGE FUNDS	\$1,746.0	3.2%	4.0%	NA	3.2%	2.0% - 6.0%
* REAL ASSETS	\$2,536.9	4.6%	6.0%	NA	4.6%	4.0% - 8.0%
* PRIVATE EQUITY	\$4,019.7	7.3%	7.0%	NA	7.0%	5.0% - 9.0%
TOTAL EQUITIES	\$36,385.8	66.4%	66.5%	NA	65.4%	60.4% - 70.4%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	\$1,123.3	2.0%	NA	21.4%	16.4% - 26.4%
	US - Mortgage	\$3,511.7	6.4%	NA		
	US - Investment Grade Credit	\$4,562.1	8.3%	NA		
	TOTAL CORE + 5	\$9,588.9	17.5%	2.4%	21.4%	16.4% - 26.4%
	High Yield	\$2,093.4	3.8%	NA	5.3%	3.3% - 7.3%
	Bank Loans	\$1,005.5	1.8%	NA		
	Total High Yield & Bank Loans	\$3,098.9	5.7%	1.3%	5.3%	3.3% - 7.3%
	TIPS	\$1,791.0	3.3%	4.5%	4.5%	3.0% - 6.0%
	Convertible Bonds	\$541.9	1.0%	1.0%	1.0%	0.0% - 2.0%
	** ETI	\$647.9	1.2%	** 2.0%	** 1.2%	** 1.2%
	Cash	\$1,473.0	2.7%	0.0%	0.0%	0.0% - 5.0%
	TOTAL PUBLIC FIXED INCOME	\$17,141.6	31.3%	28.5%	32.2%	
	* OPPORTUNISTIC FIXED INCOME	\$1,308.8	2.4%	5.0%	2.4%	0.0% - 7.0%
	TOTAL FIXED INCOME	\$18,450.3	33.6%	33.5%	34.6%	29.6% - 39.6%

* 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 April 30th, 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 %

Adjustment: 50% of uninvested Opportunistic FI

19.0%

1.3%

Adjustment: 50% of uninvested Real Assets

0.7%

Adjustment: 50% of uninvested Hedge Funds

0.4%

Adjusted Core+5 Policy Target %

21.4%

2) High Yield Policy Target %

4.0%

Adjustment: 50% of uninvested Opportunistic FI

1.3%

Adjusted High Yield Policy Target %

5.3%

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 %

33.6%

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%

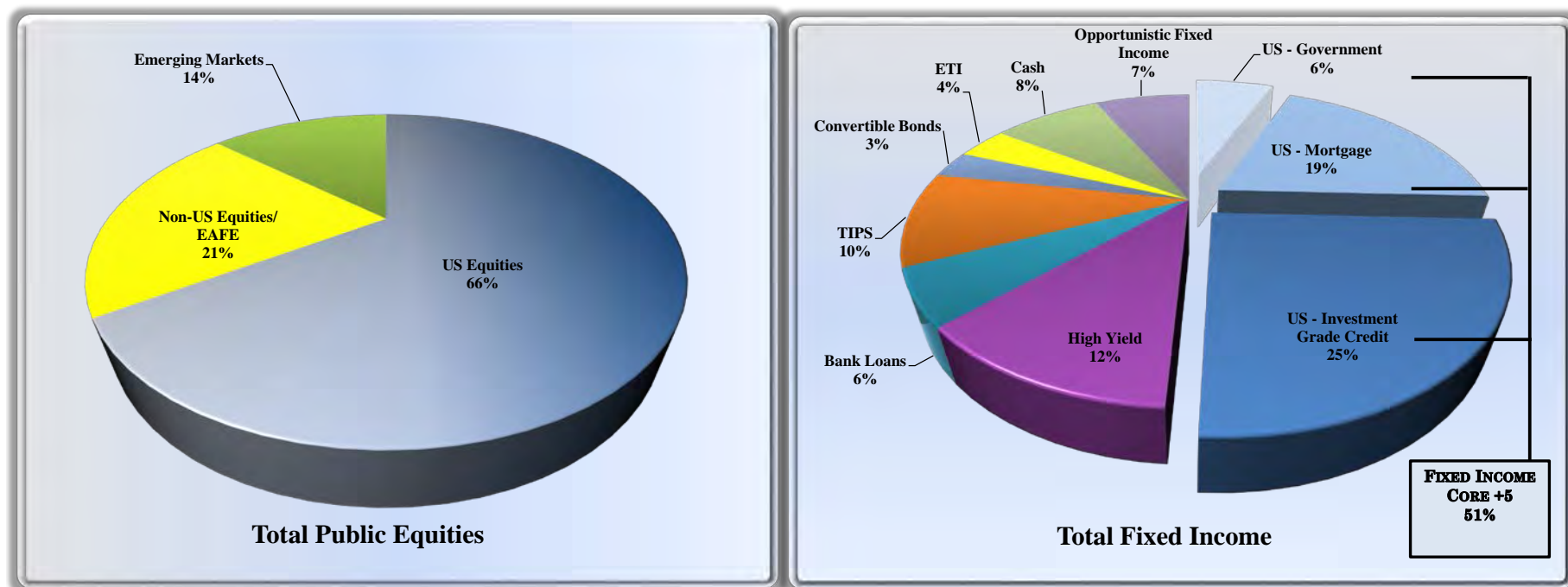
Adjusted Non-U.S. Equity (Developed) Policy Target %

10.1%

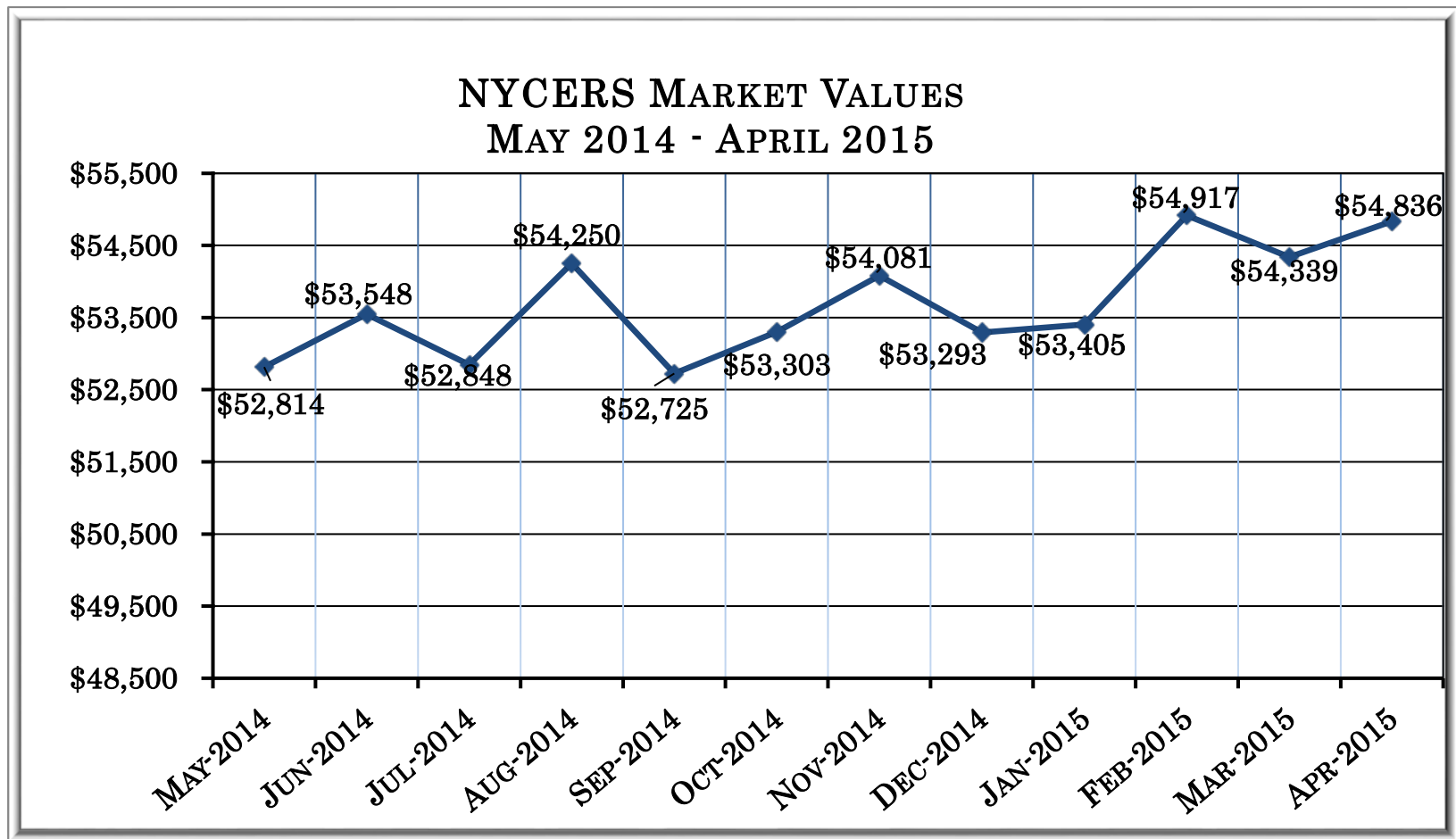
NYC EMPLOYEES' RETIREMENT SYSTEM

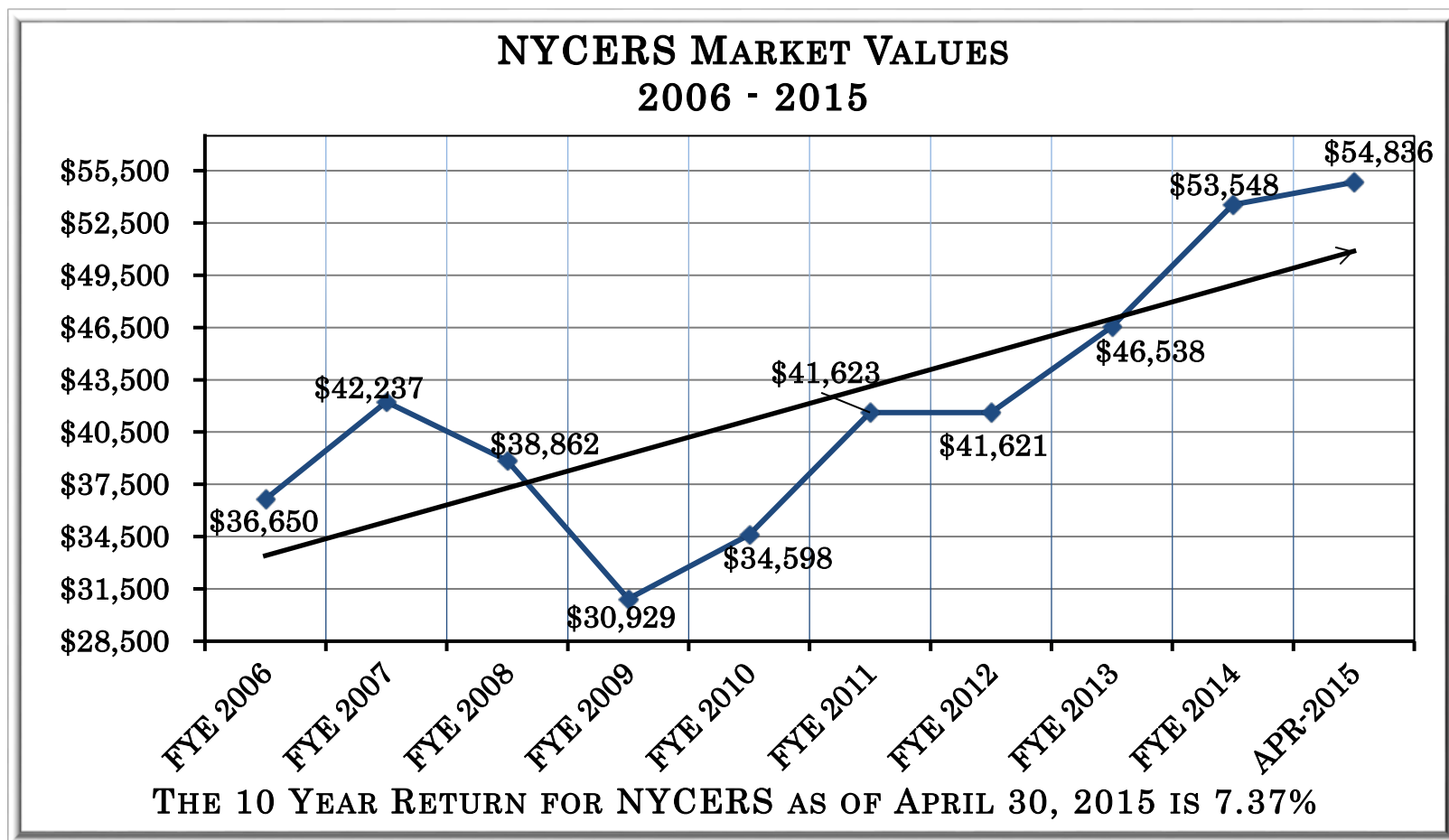
CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2015)



Note: Totals may not equal 100% due to rounding





New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
ASSET CLASS SUMMARY																		
NYCERS-TOTAL DOM EQUITY	18,459.62	33.66	0.13	5.10	6.64	2.01	24.96	11.35	34.39	16.62	0.17	17.16	11.81	16.71	13.99	8.60	11.41	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,789.32	10.56	4.59	8.94	0.57	8.98	23.25	-4.09	22.56	17.47	-12.59	11.17	2.90	11.02	7.79	6.07	6.50	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,834.27	6.99	4.75	3.78	-4.74	4.49	17.34	0.22	-1.64	19.81	-18.76	26.33	1.49	3.23	3.55		8.96	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,745.97	3.18	-0.32	2.33	5.50	3.28	6.73	5.53	4.96	8.16			7.76	6.54			4.76	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	279.53	0.51	-0.10	-0.29	3.20	1.62	5.12	5.84	-1.54	6.23	8.11	7.47	4.76	3.23	4.78		6.01	May-01-09
NYCERS-TOTAL STRUCTURED	9,197.12	16.77	-0.37	-0.74	3.67	1.55	6.61	7.69	-1.73	6.92	8.85	9.42	5.41	3.92	5.57	5.82	8.24	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	541.86	0.99	0.60	2.73	4.03	2.99	16.30	8.42	16.33	11.66	-3.02	14.54	6.78	10.70	8.74		6.97	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,790.99	3.27	0.70	-0.84	0.12	2.38	4.57	3.50	-8.42	7.25	13.50	6.47	2.50	0.40	4.08		4.58	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	2,093.42	3.82	1.20	3.26	0.95	4.14	12.88	2.94	8.31	14.56	5.73	14.24	3.05	7.90	8.64	8.21	8.26	Oct-01-94
NYCERS-TOTAL BANK LOANS	1,005.52	1.83	0.88	2.87	3.29	3.19	6.38	2.58	6.41				4.48				5.23	Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,308.76	2.39	-0.40	2.00	1.69	0.76	14.77	8.15	17.55	20.49	-4.40	26.01	4.33	11.55	11.53		8.78	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	112.27	0.20	-0.27	-0.64	3.18	1.49	4.92	6.18	-1.76	5.51	8.39	7.43	4.38	3.06	4.70	5.63	6.27	Jan-01-92
TOTAL EMPLOYEES ETI (w/o cash)	647.89	1.18	-0.57	-1.02	3.74	1.59	8.40	8.34	2.35	6.18	6.66	6.88	5.80	5.56	5.78	6.34	8.40	Dec-01-84
NYCERS-TOTAL REAL ASSETS	2,536.95	4.63	2.38	5.40	13.70	6.47	13.24	15.48	12.61	14.43	22.28	8.46	16.94	14.17	17.01	9.27	8.84	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	4,019.67	7.33	1.94	3.62	7.96	3.26	15.21	13.99	8.08	12.74	13.78	14.02	11.08	11.98	12.50	9.93	11.90	Apr-01-04
NYCERS-TOTAL CASH	1,470.57	2.68	0.01	0.08	0.38	0.17	0.22	0.34	0.43	0.90	0.89	0.48	0.41	0.51	0.59	2.10	2.17	Apr-01-04
SECURITY LENDING	2.39	0.00																Apr-01-04
NYCERS-TOTAL EMPLOYEES	54,836.12	100.00	1.09	3.58	4.24	3.20	17.03	7.34	15.73	13.41	1.13	13.79	7.82	10.48	9.64	7.37	8.95	Jul-01-87
NYCERS-TOTAL EQUITY	28,083.22	51.21	1.64	5.70	3.89	3.74	23.73	6.57	27.40	16.98	-4.35	16.31	8.62	13.90	11.45	7.84	8.90	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	16,977.35	30.96	0.01	0.25	2.81	2.02	8.09	6.41	1.29	8.95	7.75	10.68	4.73	4.98	6.42	6.41	6.11	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,745.97	3.18	-0.32	2.33	5.50	3.28	6.73	5.53	4.96	8.16			7.76	6.54			4.76	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	4,019.67	7.33	1.94	3.62	7.96	3.26	15.21	13.99	8.08	12.74	13.78	14.02	11.08	11.98	12.50	9.93	11.90	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,536.95	4.63	2.38	5.40	13.70	6.47	13.24	15.48	12.61	14.43	22.28	8.46	16.94	14.17	17.01	9.27	8.84	Apr-01-04
NYCERS-TOTAL CASH	1,470.57	2.68	0.01	0.08	0.38	0.17	0.22	0.34	0.43	0.90	0.89	0.48	0.41	0.51	0.59	2.10	2.17	Apr-01-04
SECURITY LENDING	2.39	0.00																Apr-01-04
NYCERS-TOTAL EMPLOYEES	54,836.12	100.00	1.09	3.58	4.24	3.20	17.03	7.34	15.73	13.41	1.13	13.79	7.82	10.48	9.64	7.37	8.95	Jul-01-87
Employees Policy Benchmark			0.76	3.12	4.67	3.22	16.72	8.15	15.33	13.39	2.14	13.84	8.26	10.59	10.03	7.56		Jun-01-94

Limited Access

05/22/2015 10:03:10 AM

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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	18,459.62	33.66	0.13	5.10	6.64	2.01	24.96	11.35	34.39	16.62	0.17	17.16	11.81	16.71	13.99	8.60	11.41	Aug-01-79
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.76	Aug-01-79
Excess			-0.32	-0.09	-0.99	-0.25	-0.26	-1.21	0.84	0.21	-0.85	0.23	-0.93	-0.15	-0.33	-0.07	-0.35	
NYCERS-TOTAL PASSIVE DOMESTIC EQUITY	13,492.67	24.61	0.31	5.12	7.64	2.39	24.96	12.55	33.18	16.51	0.52	16.58	12.86	16.83	14.18	8.53	11.31	Dec-01-84
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.31	Dec-01-84
Excess			-0.15	-0.07	0.01	0.13	-0.26	-0.01	-0.38	0.09	-0.51	-0.35	0.12	-0.04	-0.14	-0.13	0.00	
NYCERS-TOTAL RUSSELL 3000 PASSIVE	1,673.31	3.05	0.46	5.21	7.95	2.26	25.29	12.89	33.63	16.34	1.05	17.22	13.03	16.99	14.45	8.72	10.16	Feb-01-90
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	10.11	Feb-01-90
Excess			0.01	0.02	0.32	0.00	0.07	0.33	0.08	-0.08	0.02	0.29	0.29	0.12	0.12	0.06	0.05	
NYCERS-TOTAL SMALL CAP PASSIVE	279.41	0.51	-2.80	5.51	5.45	2.64	23.39	5.57	38.84	16.41			12.26	16.49			11.43	Apr-01-11
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35			9.71	15.87			10.96	Apr-01-11
Excess			-0.25	0.48	2.12	0.98	-0.25	0.68	0.02	0.06			2.56	0.61			0.47	
NYCERS-TOTAL MID CAP PASSIVE	2,024.70	3.69	-1.32	4.99	6.23	3.76	24.97	9.98	33.13	17.81			12.60	16.48			13.71	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.17	0.07	0.29	0.02	-0.27	0.21	-0.37	-0.07			0.32	-0.05			-0.02	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	5,349.27	9.76	0.67	5.13	7.85	2.18		13.20					12.81				16.56	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			-0.04	-0.08	-0.16	-0.13		-0.04					-0.20				-0.17	
NYCERS-TOTAL S&P 500 PASSIVE	4,165.98	7.60	0.92	5.09	8.14	1.89	24.60	13.62	32.49	15.99	1.74	14.90	12.96	16.75	14.20	8.25	4.35	Jul-01-00
S&P 500 INDEX (DAILY)			0.96	5.07	8.15	1.92	24.61	13.69	32.39	16.00	2.11	15.06	12.98	16.73	14.33	8.32	4.45	Jul-01-00
Excess			-0.04	0.02	-0.02	-0.03	-0.01	-0.07	0.10	-0.02	-0.37	-0.16	-0.02	0.02	-0.12	-0.07	-0.11	
NYCERS-TOTAL ACTIVE DOM EQUITY	4,627.78	8.44	-0.22	4.99	4.44	1.08	25.60	8.90	38.54	17.12	-1.73	19.89	9.39	16.97	13.71	9.05	10.70	Dec-01-84
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.31	Dec-01-84
Excess			-0.67	-0.20	-3.19	-1.18	0.38	-3.65	4.98	0.71	-2.76	2.96	-3.34	0.11	-0.61	0.39	-0.61	
NYCERS-TOTAL SMALL CAP ACTIVE	1,653.16	3.01	-2.04	4.89	1.82	0.25	24.69	4.17	42.73	18.75	-6.63	29.84	7.13	16.80	12.88	8.96	8.40	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.51	-0.14	-1.51	-1.40	1.05	-0.73	3.90	2.41	-2.46	2.99	-2.57	0.93	0.16	-0.22	0.21	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	1,893.46	3.45	0.93	5.01	6.22	1.26	25.74	12.65	36.04	16.76	0.66	16.74	11.01	17.71	14.32		10.92	Jul-01-08

Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		9.93	Jul-01-08
Excess			0.22	-0.19	-1.79	-1.06	0.38	-0.59	2.93	0.33	-0.84	0.64	-1.99	0.76	-0.15		0.99	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	1,080.86	1.97	0.20	4.89	4.35	1.84	26.70	8.19	37.19	16.17	-0.20	17.79	9.07	15.66	13.83	8.90	9.12	Jul-01-93
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	9.48	Jul-01-93
Excess			-0.26	-0.29	-3.28	-0.42	1.48	-4.37	3.63	-0.25	-1.23	0.86	-3.67	-1.20	-0.49	0.24	-0.36	
Large Cap Transition	0.29	0.00																Jan-01-11
Walden Asset Management (ENVRN)	339.17	0.62	-1.94	5.11	1.76	1.27	18.10	0.11	32.89	13.51	1.17	26.98	8.15	11.88	11.65		9.28	May-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		9.42	May-01-08
Excess			0.61	0.08	-1.58	-0.39	-5.54	-4.79	-5.93	-2.84	5.34	0.13	-1.55	-4.00	-1.08		-0.14	
NYCERS-TOTAL INTL EQUITY	9,623.60	17.55	4.65	6.89	-1.57	7.20	20.94	-2.50	12.45	18.06	-14.05	14.04	2.28	7.87	6.01	6.22	6.69	Sep-01-90
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Sep-01-90
Excess			-0.40	-1.99	-0.58	-1.52	-0.81	1.36	-2.84	1.23	-0.34	2.89	-0.35	-0.87	-0.03	-0.04		
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	866.38	1.58	4.36	9.34	-0.91	9.78	23.13	-5.80	23.02	17.60	-12.50	8.18	1.90	11.17	7.38	5.84	5.79	Sep-01-90
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.67	Sep-01-90
Excess			0.28	0.71	0.02	0.62	-0.44	-0.89	0.24	0.28	-0.36	0.43	0.25	-0.05	-0.02	0.22	0.12	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,369.03	2.50	5.06	4.63	-5.37	4.98	14.99	-1.29	-4.24	16.11			-0.26	1.20			-1.73	Apr-01-11
MSCI Custom NYCERS Emerging Mkts Index			4.99	4.50	-5.38	4.79	15.67	-0.98	-3.69				-0.32					Apr-01-11
Excess			0.07	0.13	0.01	0.19	-0.68	-0.31	-0.55				0.07					
NYCERS-TOTAL PASSIVE GLOBAL	0.97	0.00	2.70	7.20	4.26	5.23	24.57	5.49					8.34				15.15	Jun-01-13
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94					7.41				12.46	Jun-01-13
Excess			0.36	0.55	0.77	0.52	0.52	0.55					0.93				2.69	
NYCERS-TOTAL ACTIVE INTL EQUITY	7,387.22	13.47	4.62	6.94	-1.07	7.25	21.81	-2.32	14.35	18.35	-14.24	15.27	2.69	8.48	6.57	6.78	7.11	Apr-01-04
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26	6.78	Apr-01-04
Excess			-0.44	-1.94	-0.08	-1.47	0.05	1.55	-0.94	1.52	-0.53	4.12	0.06	-0.26	0.53	0.52	0.33	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,714.41	8.60	4.73	8.96	0.24	8.93	22.87	-4.54	21.14	16.97	-11.88	10.56	2.39	10.34	7.44	5.86	7.14	Mar-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.42	Mar-01-91
Excess			0.65	0.33	1.17	-0.24	-0.70	0.36	-1.64	-0.35	0.26	2.81	0.74	-0.88	0.03	0.24	1.72	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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 EMERGING MARKET	2,465.24	4.50	4.57	3.31	-4.40	4.22	18.53	1.02	-0.20	20.86	-18.86	27.44	2.37	4.03	4.30		9.44	Nov-01-05
FTSE Custom NYCERS All Emerging Index			4.76	3.89	-4.64	4.67	15.72	-0.07	-4.22	17.84	-18.20	23.58	0.97	1.70	2.52		8.43	Nov-01-05
Excess			-0.19	-0.58	0.23	-0.45	2.81	1.10	4.03	3.02	-0.67	3.86	1.40	2.33	1.78		1.01	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	206.66	0.38	2.48	6.61	12.44	6.96	22.90	11.99	29.01	18.76	-7.75	8.66	16.12	17.49	12.97		7.15	Sep-01-08
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94	26.68	15.83	-5.54	11.76	7.41	13.49	10.51		6.54	Sep-01-08
Excess			0.13	-0.04	8.95	2.25	-1.15	7.06	2.34	2.93	-2.21	-3.10	8.71	4.00	2.46		0.61	
FIXED INCOME ASSET CLASS SUMMARY																		
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	18,445.00	33.64	0.01	0.24	2.63	1.88	7.79	6.18	1.19	8.31	6.77	10.03	4.50	4.72	5.91	6.12	8.72	Feb-01-80
NYCERS-TOTAL STRUCTURED	9,197.12	16.77	-0.37	-0.74	3.67	1.55	6.61	7.69	-1.73	6.92	8.85	9.42	5.41	3.92	5.57	5.82	8.24	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.07	0.26	-0.25	0.13	1.07	0.02	1.06	1.51	-0.55	2.28	-0.11	0.69	0.60	0.43		
NYCERS-TOTAL MORTGAGE	3,511.67	6.40	0.12	0.31	3.43	1.34	5.30	6.38	-0.84	4.26	6.19	9.12	5.05	3.00	4.32	5.26	7.09	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.69	Mar-01-87
Excess			0.02	-0.11	0.17	0.09	0.71	0.26	0.68	1.66	-0.19	3.63	0.27	0.66	0.73	0.45	0.39	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	4,562.12	8.32	-0.50	-0.83	3.26	1.75	8.36	7.72	-0.85	10.58	7.82	9.63	5.02	5.01	6.34	5.94	7.45	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			-0.02	0.15	0.07	0.15	1.19	0.68	1.00	1.05	0.03	1.27	0.26	0.82	0.70	0.50		
NYCERS-TOTAL GOVERNMENT	1,123.34	2.05	-1.41	-3.56	6.08	1.48	4.35	11.76	-7.30	4.20	18.35	9.55	8.18	3.02	6.52	6.02	7.80	Jan-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Jan-01-87
Excess			-0.06	0.01	-0.96	0.02	0.57	-0.62	0.18	0.36	-0.09	0.31	-0.75	-0.05	-0.02	0.03		
NYCERS-TOTAL TIPS MANAGERS	1,790.99	3.27	0.70	-0.84	0.12	2.38	4.57	3.50	-8.42	7.25	13.50	6.47	2.50	0.40	4.08		4.58	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.04	0.11	0.07	0.21	0.13	-0.14	0.19	0.27	-0.06	0.16	0.02	0.19	0.12		0.18	
NYCERS-TOTAL ENHANCED YIELD	2,093.42	3.82	1.20	3.26	0.95	4.14	12.88	2.94	8.31	14.56	5.73	14.24	3.05	7.90	8.64	8.21	8.26	Oct-01-94
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.30	Oct-01-94
Excess			-0.07	0.11	-0.33	0.37	1.97	0.15	2.14	0.11	-0.85	0.89	0.08	0.85	0.40	1.24	0.96	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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 BANK LOANS	1,005.52	1.83	0.88	2.87	3.29	3.19	6.38	2.58	6.41				4.48				5.23	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.02	0.14	1.02	0.20	0.27	0.52	0.26				0.96				0.27	
NYCERS-TOTAL CONVERTIBLE BONDS	541.86	0.99	0.60	2.73	4.03	2.99	16.30	8.42	16.33	11.66	-3.02	14.54	6.78	10.70	8.74		6.97	Jun-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		8.73	Jun-01-08
Excess			-0.21	-2.21	0.58	-0.81	-8.61	-0.91	-8.68	-2.76	0.39	-1.98	-2.09	-3.55	-2.41		-1.76	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,308.76	2.39	-0.40	2.00	1.69	0.76	14.77	8.15	17.55	20.49	-4.40	26.01	4.33	11.55	11.53		8.78	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.19	-0.41	-6.58	-2.46	4.77	-1.85	7.55	10.49	-14.40	16.01	-5.67	1.55	1.53		-1.22	
NYCERS-TOTAL PROGRESS FIXED	112.27	0.20	-0.27	-0.64	3.18	1.49	4.92	6.18	-1.76	5.51	8.39	7.43	4.38	3.06	4.70	5.63	6.27	Jan-01-92
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12	4.75	5.96	Jan-01-92
Excess			0.08	0.20	-0.05	0.25	0.54	0.22	0.26	1.29	0.55	0.89	-0.08	0.46	0.58	0.88	0.31	
NYCERS-TOTAL CORE PLUS FIX INC	279.53	0.51	-0.10	-0.29	3.20	1.62	5.12	5.84	-1.54	6.23	8.11	7.47	4.76	3.23	4.78		6.01	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.25	0.55	-0.03	0.38	0.75	-0.13	0.49	2.02	0.27	0.92	0.30	0.63	0.66		1.20	
NYCERS-TOTAL TARGETED	647.89	1.18	-0.57	-1.01	3.77	1.62	8.35	8.29	2.34	6.15	6.63	6.87	5.83	5.55	5.76	6.34	9.54	May-01-82
Employees Custom Benchmark (No Cash)			-0.01	-0.02	3.29	1.27	4.61	6.03	-1.64	3.41	7.66	6.47	4.66	2.54	4.06	4.96		May-01-82
Excess			-0.56	-1.00	0.48	0.36	3.75	2.26	3.97	2.75	-1.03	0.41	1.18	3.00	1.71	1.38		
CASH ASSET CLASS SUMMARY																		
NYCERS-TOTAL CASH	1,470.57	2.68	0.01	0.08	0.38	0.17	0.22	0.34	0.43	0.90	0.89	0.48	0.41	0.51	0.59	2.10	2.17	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.00	0.08	0.36	0.16	0.16	0.30	0.35	0.79	0.79	0.35	0.39	0.44	0.50	0.61	0.66	
US EQUITY																		
State Street Global Advisors R3000	1,673.11	3.05	0.46	5.20	7.94	2.25	25.13	12.88	33.42	16.41	1.19		13.02	16.95			16.64	Oct-01-10
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03		12.74	16.86			16.56	Oct-01-10
Excess			0.01	0.02	0.30	-0.01	-0.09	0.32	-0.13	0.00	0.17		0.28	0.09			0.08	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
Amalgamated Bank	4,165.98	7.60	0.92	5.09	8.14	1.89	24.60	13.62	32.49	15.99	1.74	14.90	12.96	16.75	14.20	8.25	4.49	Aug-01-00
S&P 500 INDEX (DAILY)			0.96	5.07	8.15	1.92	24.61	13.69	32.39	16.00	2.11	15.06	12.98	16.73	14.33	8.32	4.59	Aug-01-00
Excess			-0.04	0.02	-0.02	-0.03	-0.01	-0.07	0.10	-0.02	-0.37	-0.16	-0.02	0.02	-0.12	-0.07	-0.10	
NYCERS-TOTAL SMALL CAP	1,932.57	3.52	-2.15	4.98	2.36	0.59	24.34	4.40	41.99	17.81	-4.50	29.84	7.93	16.56	13.22	9.12	8.54	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.40	-0.05	-0.97	-1.07	0.70	-0.50	3.17	1.46	-0.33	2.99	-1.77	0.68	0.50	-0.06	0.36	
NYCERS-TOTAL SMALL CAP PASSIVE	279.41	0.51	-2.80	5.51	5.45	2.64	23.39	5.57	38.84	16.41			12.26	16.49			11.43	Apr-01-11
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35			9.71	15.87			10.96	Apr-01-11
Excess			-0.25	0.48	2.12	0.98	-0.25	0.68	0.02	0.06			2.56	0.61			0.47	
Blackrock Inst R 2000 Growth	221.23	0.40	-2.98	5.86	6.91	3.39		5.71					14.69				11.27	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-2.94	5.91	6.92	3.49		5.60					14.65				11.17	Oct-01-13
Excess			-0.04	-0.05	-0.02	-0.10		0.10					0.03				0.10	
Blackrock Inst R 2000 Value	58.09	0.11	-2.12	4.11	0.44	-0.25		4.90					5.54				8.85	Oct-01-13
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20		4.22					4.89				8.45	Oct-01-13
Excess			0.02	-0.02	0.62	-0.05		0.69					0.65				0.40	
NYCERS-TOTAL SMALL CAP ACTIVE	1,653.16	3.01	-2.04	4.89	1.82	0.25	24.69	4.17	42.73	18.75	-6.63	29.84	7.13	16.80	12.88	8.96	8.40	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.51	-0.14	-1.51	-1.40	1.05	-0.73	3.90	2.41	-2.46	2.99	-2.57	0.93	0.16	-0.22	0.21	
RAFI - SC Fundamental	998.52	1.82	-1.89	5.38	3.18	0.40	24.37	4.77	44.43	19.50	-4.70	29.59	8.29	17.65	13.66		12.02	Jul-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		10.23	Jul-01-08
Excess			0.66	0.34	-0.15	-1.26	0.73	-0.12	5.61	3.15	-0.52	2.73	-1.42	1.77	0.93		1.80	
Ceredex SCV	283.60	0.52	-1.74	4.49	-0.19	0.84	26.04	3.12	36.01				5.10				16.05	Jan-01-13
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20	22.54	4.22	34.52				4.89				15.52	Jan-01-13
Excess			0.40	0.36	0.00	1.03	3.49	-1.09	1.48				0.21				0.53	
NYCERS-TOTAL SMALL CAP CORE	371.04	0.68	-2.65	3.91	-0.18	-0.59	24.49	3.36	43.61	18.95	-10.13	31.75	5.68	16.85	12.70		16.80	Nov-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		15.03	Nov-01-08
Excess			-0.10	-1.13	-3.51	-2.24	0.85	-1.53	4.79	2.60	-5.96	4.89	-4.03	0.98	-0.03		1.77	
Daruma Asset Management	211.13	0.39	-2.78	3.91	-4.50	-2.41	22.19	-1.37	44.51	19.91	-10.13	31.75	0.06	14.88	11.56		15.89	Nov-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		15.03	Nov-01-08
Excess			-0.23	-1.13	-7.83	-4.06	-1.45	-6.26	5.69	3.56	-5.96	4.89	-9.65	-0.99	-1.17		0.85	
Wellington Small Core	159.90	0.29	-2.48	3.91	6.15	1.93	28.02	10.67	42.24				14.13				22.51	Jan-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				18.34	Jan-01-13
Excess			0.07	-1.12	2.82	0.27	4.38	5.78	3.42				4.43				4.17	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
State Street GA S&P 400	2,024.70	3.69	-1.32	4.99	6.23	3.76	24.97	9.98	33.13	17.81			12.60	16.48			13.71	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.17	0.07	0.29	0.02	-0.27	0.21	-0.37	-0.07			0.32	-0.05			-0.02	
NYCERS-TOTAL RUSSELL 1000	7,242.74	13.21	0.69	4.99	7.20	1.77	25.34	13.02	35.73	16.76	0.66	16.74	12.10	17.95	14.46		11.02	Jul-01-08
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		9.93	Jul-01-08
Excess			-0.02	-0.21	-0.80	-0.55	-0.01	-0.22	2.62	0.33	-0.84	0.64	-0.90	1.00	-0.01		1.09	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	5,349.27	9.76	0.67	5.13	7.85	2.18		13.20					12.81				16.56	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			-0.04	-0.08	-0.16	-0.13		-0.04					-0.20				-0.17	
Blackrock Inst R 1000 Growth	2,720.65	4.96	0.48	5.96	10.90	4.33		12.90					16.52				18.11	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			0.50	5.98	10.98	4.36		13.05					16.67				18.22	Oct-01-13
Excess			-0.02	-0.02	-0.08	-0.03		-0.15					-0.15				-0.11	
Blackrock Inst R 1000 Value	2,628.62	4.79	0.86	4.33	5.03	0.17		13.52					9.35				15.12	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			0.93	4.38	4.99	0.21		13.45					9.31				15.20	Oct-01-13
Excess			-0.08	-0.05	0.04	-0.04		0.06					0.04				-0.08	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	1,893.46	3.45	0.93	5.01	6.22	1.26	25.74	12.65	36.04	16.76	0.66	16.74	11.01	17.71	14.32		10.92	Jul-01-08
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		9.93	Jul-01-08
Excess			0.22	-0.19	-1.79	-1.06	0.38	-0.59	2.93	0.33	-0.84	0.64	-1.99	0.76	-0.15		0.99	
NYCERS-TOTAL FUNDAMENTAL RUSSELL 1000	1,893.40	3.45	0.93	4.82	5.86	1.17	25.82	12.72	37.21	17.36	1.24	18.05	10.47	18.50	14.85		11.25	Jul-01-08
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		9.93	Jul-01-08
Excess			0.22	-0.38	-2.15	-1.14	0.47	-0.52	4.10	0.94	-0.26	1.95	-2.53	1.54	0.38		1.32	
VTL S&P 500 Fundamental	482.80	0.88	0.38	5.34	9.50	2.17	25.49	13.95	38.25	18.65	0.72	17.47	13.19	19.82	15.45		11.40	Jul-01-08
S&P 500 INDEX (DAILY)			0.96	5.07	8.15	1.92	24.61	13.69	32.39	16.00	2.11	15.06	12.98	16.73	14.33		9.77	Jul-01-08
Excess			-0.58	0.27	1.35	0.25	0.88	0.26	5.86	2.65	-1.39	2.40	0.21	3.09	1.12		1.63	
RAFI - LC Fundamental	1,410.60	2.57	1.11	4.65	4.67	0.84	25.93	12.31	36.87	16.94	2.38	18.99	9.58	18.05	14.74		11.48	Jul-01-08
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		9.93	Jul-01-08
Excess			0.40	-0.55	-3.34	-1.48	0.58	-0.93	3.76	0.52	0.88	2.89	-3.43	1.10	0.27		1.55	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
EMERGING MANAGERS																		
NYCERS-TOTAL EMERGING MANAGER- EQUITY	1,080.86	1.97	0.20	4.89	4.35	1.84	26.70	8.19	37.19	16.17	-0.20	17.79	9.07	15.66	13.83	8.90	9.12	Jul-01-93
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	9.48	Jul-01-93
Excess			-0.26	-0.29	-3.28	-0.42	1.48	-4.37	3.63	-0.25	-1.23	0.86	-3.67	-1.20	-0.49	0.24	-0.36	
NYCERS-TOTAL PROGRESS EQUITY	427.95	0.78	-0.10	4.15	3.45	1.38	27.40	7.59	38.14	16.85	-1.18	16.81	8.17	15.62	13.56	9.03	9.13	Jan-01-92
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	9.51	Jan-01-92
Excess			-0.55	-1.04	-4.18	-0.88	2.18	-4.97	4.59	0.44	-2.21	-0.12	-4.57	-1.24	-0.77	0.36	-0.38	
NYCERS-TOTAL ATTUCKS	332.87	0.61	0.50	5.38	6.11	2.62	26.33	10.10	36.09	15.59	0.50	18.78	10.94	16.17	14.45		7.30	Jan-01-08
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33		7.52	Jan-01-08
Excess			0.04	0.19	-1.52	0.36	1.11	-2.45	2.54	-0.83	-0.52	1.85	-1.80	-0.69	0.13		-0.22	
NYCERS-TOTAL F I S	242.78	0.44	0.39	5.37	3.25	1.70	26.62	6.22	37.69	16.02	0.81	16.39	7.51	15.08	13.56	8.26	5.08	May-01-99
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	5.39	May-01-99
Excess			-0.06	0.19	-4.38	-0.56	1.40	-6.34	4.14	-0.39	-0.22	-0.54	-5.22	-1.78	-0.77	-0.40	-0.31	
NYCERS-TOTAL CAPITAL PROSPECTS (CP)	77.26	0.14	-0.04	5.44	5.39	1.45	24.41	9.83	34.78	15.36	-0.95	18.56	11.07	15.49	13.40		6.56	Dec-01-07
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33		7.34	Dec-01-07
Excess			-0.49	0.26	-2.24	-0.81	-0.81	-2.73	1.23	-1.06	-1.97	1.63	-1.67	-1.37	-0.92		-0.78	
U.S. ENVIRONMENTAL																		
Walden Asset Management (ENVRN)	339.17	0.62	-1.94	5.11	1.76	1.27	18.10	0.11	32.89	13.51	1.17	26.98	8.15	11.88	11.65		9.28	May-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		9.42	May-01-08
Excess			0.61	0.08	-1.58	-0.39	-5.54	-4.79	-5.93	-2.84	5.34	0.13	-1.55	-4.00	-1.08		-0.14	
NON - US EQUITY																		
NYCERS-TOTAL DEVELOPED VALUE	1,950.84	3.56	4.69	7.69	-1.57	7.66	23.35	-3.85	22.15	14.03	-11.01	10.07	0.32	10.35	6.95	5.48	6.58	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39	22.95	17.69	-12.17	3.25	-0.77	11.77	6.61	4.98	5.90	Apr-01-04
Excess			0.27	-1.09	1.62	-0.82	-3.51	1.55	-0.80	-3.66	1.16	6.82	1.09	-1.42	0.34	0.51	0.69	
Causeway	933.32	1.70	5.11	8.62	1.51	9.46	23.73	-4.60					2.91				11.46	May-01-13
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39					-0.77				7.11	May-01-13
Excess			0.69	-0.16	4.69	0.98	-3.13	0.80					3.69				4.35	
Sprucegrove	1,017.39	1.86	4.30	6.85	-3.98	6.06	23.13	-3.49	17.65	17.62	-10.12	19.06	-1.83	8.58	7.34		2.18	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39	22.95	17.69	-12.17	3.25	-0.77	11.77	6.61		0.27	Sep-01-07
Excess			-0.12	-1.93	-0.79	-2.42	-3.73	1.91	-5.30	-0.07	2.06	15.81	-1.06	-3.19	0.73		1.91	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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 DEVELOPED GROWTH	2,031.05	3.70	4.54	9.62	2.09	9.50	20.67	-5.15	20.21	20.02	-12.92	10.16	3.73	10.39	7.52	7.52	7.93	Apr-01-04
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14	6.20	6.36	Apr-01-04
Excess			0.78	1.13	0.74	-0.32	0.34	-0.72	-2.34	3.16	-0.80	-2.09	-0.37	-0.24	-0.61	1.32	1.57	
Baillie Gifford MTA	985.53	1.80	4.21	11.01	2.45	10.63	22.96	-6.57	24.28	19.04	-11.03	17.57	3.04	11.15	9.12		3.56	Jan-01-08
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14		1.30	Jan-01-08
Excess			0.45	2.53	1.10	0.80	2.62	-2.14	1.73	2.18	1.08	5.32	-1.06	0.52	0.98		2.26	
Walter Scott	1,045.38	1.91	4.86	8.34	2.11	8.47	14.98	-3.13					5.22				4.64	May-01-13
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43					4.10				7.54	May-01-13
Excess			1.10	-0.14	0.76	-1.36	-5.35	1.30					1.11				-2.90	
NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE	677.33	1.24	5.37	10.71	-0.15	10.89	30.35	-3.78					3.91				11.12	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.04	-0.04	-1.38	-0.30	0.75	-0.68					-0.05				-0.24	
Acadian	340.78	0.62	4.93	10.03	-2.22	10.10	35.51	-2.69					2.45				11.56	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			-0.40	-0.71	-3.45	-1.09	5.91	0.41					-1.50				0.20	
Pyramis	336.55	0.61	5.82	11.40	2.04	11.70	25.29	-4.87					5.42				10.66	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.49	0.65	0.81	0.51	-4.31	-1.77					1.47				-0.70	
NYCERS-TOTAL PROGRESS INTL	53.97	0.10	5.66	9.12	-0.06	9.37	23.09	-4.89	21.26	18.84	-13.33	12.96	3.05	10.81	7.64		1.19	Dec-01-07
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40		0.43	Dec-01-07
Excess			1.58	0.49	0.86	0.21	-0.48	0.01	-1.52	1.52	-1.19	5.21	1.40	-0.41	0.24		0.76	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,714.41	8.60	4.73	8.96	0.24	8.93	22.87	-4.54	21.14	16.97	-11.88	10.56	2.39	10.34	7.44	5.86	7.14	Mar-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.42	Mar-01-91
Excess			0.65	0.33	1.17	-0.24	-0.70	0.36	-1.64	-0.35	0.26	2.81	0.74	-0.88	0.03	0.24	1.72	
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	866.38	1.58	4.36	9.34	-0.91	9.78	23.13	-5.80	23.02	17.60	-12.50	8.18	1.90	11.17	7.38	5.84	5.79	Sep-01-90
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.67	Sep-01-90
Excess			0.28	0.71	0.02	0.62	-0.44	-0.89	0.24	0.28	-0.36	0.43	0.25	-0.05	-0.02	0.22	0.12	
NYCERS-TOTAL DEVELOPED LARGE CAP PASSIVE	615.16	1.12	4.18	8.83	-1.08	9.37	23.94	-4.98	23.02	17.60			1.61	11.35			6.30	Feb-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.06	Feb-01-11
Excess			0.10	0.20	-0.16	0.21	0.37	-0.08	0.24	0.28			-0.05	0.13			0.25	
SSGA MTA 121	615.16	1.12	4.18	8.83	-1.08	9.37	23.94	-4.98	23.02	17.60			1.61	11.35			6.30	Feb-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.06	Feb-01-11
Excess			0.10	0.20	-0.16	0.21	0.37	-0.08	0.24	0.28			-0.05	0.13			0.25	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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 DEVELOPED SMALL CAP PASSIVE	251.22	0.46	4.75	10.44	0.11	10.66							3.13				5.97	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			0.16	0.22	0.64	0.26							0.77				0.72	
SSGA MSCI EAFE Small Cap Index	251.22	0.46	4.75	10.44	0.11	10.66							3.13				5.97	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			0.16	0.22	0.64	0.26							0.77				0.72	
NYCERS-TOTAL DEVELOPED MARKETS	5,580.79	10.18	4.67	9.04	0.11	9.09	22.79	-4.73	21.44	17.17	-12.11	10.09	2.37	10.56	7.41	5.85	6.54	Sep-01-90
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.67	Sep-01-90
Excess			0.59	0.41	1.03	-0.07	-0.79	0.17	-1.34	-0.15	0.03	2.34	0.71	-0.66	0.01	0.23	0.88	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	206.66	0.38	2.48	6.61	12.44	6.96	22.90	11.99	29.01	18.76	-7.75	8.66	16.12	17.49	12.97		7.15	Sep-01-08
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94	26.68	15.83	-5.54	11.76	7.41	13.49	10.51		6.54	Sep-01-08
Excess			0.13	-0.04	8.95	2.25	-1.15	7.06	2.34	2.93	-2.21	-3.10	8.71	4.00	2.46		0.61	
Generation GE MTA	206.63	0.38	2.48	6.61	12.45	6.97	22.90	11.99	28.87	19.40	-7.77	15.09	16.12	17.87	13.42		12.02	Sep-01-08
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94	26.68	15.83	-5.54	11.76	7.41	13.49	10.51		6.54	Sep-01-08
Excess			0.13	-0.04	8.96	2.25	-1.15	7.06	2.19	3.58	-2.23	3.33	8.71	4.38	2.90		5.48	
NYCERS-TOTAL PASSIVE GLOBAL	0.97	0.00	2.70	7.20	4.26	5.23	24.57	5.49					8.34				15.15	Jun-01-13
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94					7.41				12.46	Jun-01-13
Excess			0.36	0.55	0.77	0.52	0.52	0.55					0.93				2.69	
SSGA	0.97	0.00	2.70	7.20	4.26	5.23	24.57	5.49					8.34				15.15	Jun-01-13
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94					7.41				12.46	Jun-01-13
Excess			0.36	0.55	0.77	0.52	0.52	0.55					0.93				2.69	
NYCERS-TOTAL DVLPED ENV ACT EX PASSIVE	4,921.98	8.98	4.64	8.85	0.71	8.84	23.39	-3.94	22.56	17.38	-12.55	11.82	2.91	10.83	7.86	6.11	6.51	Apr-01-04
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.17	Apr-01-04
Excess			0.55	0.22	1.63	-0.32	-0.19	0.96	-0.22	0.06	-0.40	4.07	1.25	-0.39	0.45	0.49	0.34	
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,789.32	10.56	4.59	8.94	0.57	8.98	23.25	-4.09	22.56	17.47	-12.59	11.17	2.90	11.02	7.79	6.07	6.50	Apr-01-04
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.17	Apr-01-04
Excess			0.51	0.32	1.49	-0.18	-0.32	0.81	-0.21	0.15	-0.45	3.42	1.24	-0.20	0.39	0.45	0.34	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
EMERGING MARKETS																		
NYCERS-TOTAL EMERGING MARKETS	3,834.27	6.99	4.75	3.78	-4.74	4.49	17.34	0.22	-1.64	19.81	-18.76	26.33	1.49	3.23	3.55		8.96	Sep-01-05
FTSE Custom NYCERS All Emerging Index			4.76	3.89	-4.64	4.67	15.72	-0.07	-4.22	17.84	-18.20	23.58	0.97	1.70	2.52		8.57	Sep-01-05
Excess			-0.02	-0.11	-0.10	-0.18	1.62	0.29	2.58	1.97	-0.57	2.75	0.51	1.53	1.03		0.39	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,465.24	4.50	4.57	3.31	-4.40	4.22	18.53	1.02	-0.20	20.86	-18.86	27.44	2.37	4.03	4.30		9.44	Nov-01-05
FTSE Custom NYCERS All Emerging Index			4.76	3.89	-4.64	4.67	15.72	-0.07	-4.22	17.84	-18.20	23.58	0.97	1.70	2.52		8.43	Nov-01-05
Excess			-0.19	-0.58	0.23	-0.45	2.81	1.10	4.03	3.02	-0.67	3.86	1.40	2.33	1.78		1.01	
BALLIE MTA	652.28	1.19	2.69	1.72	-1.83	4.22	26.63	5.15	7.97	11.33	-17.76	24.87	7.38	6.22	5.26		9.53	Nov-01-05
FTSE Custom NYCERS All Emerging Index			4.76	3.89	-4.64	4.67	15.72	-0.07	-4.22	17.84	-18.20	23.58	0.97	1.70	2.52		8.43	Nov-01-05
Excess			-2.07	-2.17	2.81	-0.44	10.91	5.22	12.19	-6.51	0.44	1.29	6.41	4.52	2.73		1.09	
Acadian / MTA	619.37	1.13	3.74	2.55	-2.12	4.19	17.92	3.46	1.02	22.11	-15.94	25.57	5.32	5.05	5.88		10.09	Nov-01-05
FTSE Custom NYCERS All Emerging Index			4.76	3.89	-4.64	4.67	15.72	-0.07	-4.22	17.84	-18.20	23.58	0.97	1.70	2.52		8.43	Nov-01-05
Excess			-1.03	-1.34	2.51	-0.48	2.20	3.53	5.24	4.27	2.25	1.99	4.34	3.35	3.36		1.65	
Eaton Vance EM	608.54	1.11	5.21	3.83	-5.58	3.48	13.77	-1.05	-3.80				-1.48				5.50	Jun-01-12
FTSE Custom NYCERS All Emerging Index			4.76	3.89	-4.64	4.67	15.72	-0.07	-4.22				0.97				5.78	Jun-01-12
Excess			0.45	-0.06	-0.95	-1.19	-1.95	-0.98	0.42				-2.45				-0.28	
DFA MTA	585.05	1.07	6.99	5.45	-8.27	5.01	15.97	-3.68	-4.25	20.10	-23.73	32.75	-1.78	0.79	1.45		9.77	Nov-01-05
FTSE Custom NYCERS All Emerging Index			4.76	3.89	-4.64	4.67	15.72	-0.07	-4.22	17.84	-18.20	23.58	0.97	1.70	2.52		8.43	Nov-01-05
Excess			2.23	1.56	-3.63	0.34	0.25	-3.61	-0.02	2.26	-5.54	9.18	-2.75	-0.91	-1.07		1.34	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,369.03	2.50	5.06	4.63	-5.37	4.98	14.99	-1.29	-4.24	16.11			-0.26	1.20			-1.73	Apr-01-11
MSCI Custom NYCERS Emerging Mkts Index			4.99	4.50	-5.38	4.79	15.67	-0.98	-3.69				-0.32					Apr-01-11
Excess			0.07	0.13	0.01	0.19	-0.68	-0.31	-0.55				0.07					
Blackrock EM	1,369.03	2.50	5.06	4.63	-5.54	4.98	14.99	-1.46	-4.24	16.11			-0.43	1.15			-1.77	Apr-01-11
MSCI Custom NYCERS Emerging Mkts Index			4.99	4.50	-5.38	4.79	15.67	-0.98	-3.69				-0.32					Apr-01-11
Excess			0.07	0.13	-0.16	0.19	-0.68	-0.48	-0.55				-0.11					
NYCERS-TOTAL INTL EQUITY	9,623.60	17.55	4.65	6.89	-1.57	7.20	20.94	-2.50	12.45	18.06	-14.05	14.04	2.28	7.87	6.01	6.22	6.69	Sep-01-90
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Sep-01-90
Excess			-0.40	-1.99	-0.58	-1.52	-0.81	1.36	-2.84	1.23	-0.34	2.89	-0.35	-0.87	-0.03	-0.04		

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
HEDGE FUNDS																		
NYCERS-TOTAL HEDGE FUNDS	1,745.97	3.18	-0.32	2.33	5.50	3.28	6.73	5.53	4.96	8.16			7.76	6.54			4.76	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			4.75	Jul-01-11
Excess			-0.92	-0.83	0.32	-0.12	-1.98	1.14	-5.08	2.34			0.10	-0.17			0.01	
NYCERS-TOTAL DIRECT HEDGE FUNDS	1,487.64	2.71	-0.45	2.19	5.77	3.40	6.98	5.96	4.24	9.44			8.33	6.77			6.93	Jan-01-12
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			7.11	Jan-01-12
Excess			-1.06	-0.97	0.58	0.00	-1.72	1.57	-5.80	3.62			0.67	0.06			-0.18	
D.E. Shaw Composite Fd	171.61	0.31	0.82	6.87	13.90	7.33	13.44	16.07	13.66	17.50			17.38	17.13			16.53	Jan-01-12
Brevan Howard Lp	75.43	0.14	-1.17	1.91	9.31	5.33	-5.37	-0.74	2.49				8.84	3.53			3.03	Feb-01-12
Brevan Howard Opp	108.30	0.20	-1.07	-1.11	6.83	2.17	-4.26	0.79					6.64				1.24	Jul-01-13
Brigade Lev Cap Str Fd	99.96	0.18	1.87	4.80	0.54	5.11	9.75	0.68	6.12				3.53	4.98			5.23	Mar-01-12
Blue Trend Fd	99.16	0.18	-1.59	0.37	15.51	9.04	4.87	12.46	-11.20				26.16				4.25	Jul-01-12
Carlson Double Blk DIA FD	156.67	0.29	1.80	3.66	3.21	2.53	10.05	5.50					5.11				7.20	Jul-01-13
Caspian Select Cf	120.88	0.22	0.38	2.00	-1.51	0.16	10.04	3.17	9.71				-0.55	6.60			6.60	May-01-12
CCP Quant Fd	117.52	0.21	-8.01	-7.40	52.13	6.40	-12.33	40.16					60.19				2.99	Feb-01-13
Fir Tree Val Fd	150.83	0.28	-0.32	5.21	-0.25	1.76	9.67	-1.72					1.94				6.36	Feb-01-13
Luxor Capital	98.23	0.18	0.20	5.22	-9.20	0.41											-10.70	Jun-01-14
Perry Capital Lp	112.38	0.20	0.75	2.73	-6.74	0.17	12.81	-4.25					-4.96				1.17	Jun-01-13
Pharo Macro Fd	101.37	0.18	-2.10	-0.37	1.72	2.69	20.07	8.22					4.38				11.52	Jul-01-13
SRS Investment Management	49.57	0.09	5.72	6.03		1.69											1.69	Jan-01-15
Standard General	25.74	0.05	-0.29	1.14	0.26	-0.48											2.95	Jun-01-14
NYCERS-TOTAL PERMAL HEDGE FUNDS OF FUNDS	258.32	0.47	0.46	3.12	4.00	2.58	5.35	3.23	7.74	5.10			4.68	5.68			3.91	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			4.75	Jul-01-11
Excess			-0.14	-0.04	-1.19	-0.82	-3.35	-1.17	-2.30	-0.73			-2.99	-1.03			-0.84	
FIXED INCOME																		
NYCERS-TOTAL STRUCTURED	9,197.12	16.77	-0.37	-0.74	3.67	1.55	6.61	7.69	-1.73	6.92	8.85	9.42	5.41	3.92	5.57	5.82	8.24	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.07	0.26	-0.25	0.13	1.07	0.02	1.06	1.51	-0.55	2.28	-0.11	0.69	0.60	0.43		

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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 MORTGAGE	3,511.67	6.40	0.12	0.31	3.43	1.34	5.30	6.38	-0.84	4.26	6.19	9.12	5.05	3.00	4.32	5.26	7.09	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.69	Mar-01-87
Excess			0.02	-0.11	0.17	0.09	0.71	0.26	0.68	1.66	-0.19	3.63	0.27	0.66	0.73	0.45	0.39	
Neuberger Berman - Mortgage	1,051.27	1.92	0.10	0.27	3.43	1.21	5.32	7.04	-1.21	3.64	5.73		5.24	2.92	4.05		4.12	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38		4.77	2.34	3.59		3.57	Feb-01-10
Excess			0.00	-0.15	0.18	-0.04	0.73	0.92	0.31	1.04	-0.65		0.47	0.57	0.46		0.55	
Blackrock - Mortgage	1,190.56	2.17	0.17	0.33	3.72	1.49	5.33	6.79	-0.68	5.79	6.04	8.81	5.31	3.43	4.90	5.47	5.94	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	5.39	Sep-01-00
Excess			0.07	-0.09	0.47	0.24	0.74	0.67	0.84	3.19	-0.33	3.31	0.53	1.09	1.31	0.66	0.55	
Wellington - Mortgage	510.97	0.93	0.05	0.26	3.51	1.21	4.87	6.87	-2.29	2.89	7.01	6.02	5.21	2.41	3.96		4.19	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			-0.05	-0.16	0.26	-0.04	0.28	0.75	-0.78	0.30	0.63	0.52	0.44	0.07	0.37		0.32	
Goldman Sachs - Mortgage	541.71	0.99	0.09	0.24	3.35	1.33	4.87	6.35	-1.52	3.80	6.57	5.80	4.85	2.74	3.94		4.28	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			-0.01	-0.18	0.10	0.08	0.28	0.22	0.00	1.20	0.19	0.31	0.07	0.40	0.35		0.40	
Smith Breeden - Mortgage	216.93	0.40	0.17	0.54	3.65	1.40	4.95	6.48	-0.62	3.73	6.00	6.40	5.26	3.04	4.18		4.46	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			0.07	0.12	0.39	0.15	0.36	0.36	0.90	1.13	-0.38	0.90	0.49	0.69	0.59		0.59	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	4,562.12	8.32	-0.50	-0.83	3.26	1.75	8.36	7.72	-0.85	10.58	7.82	9.63	5.02	5.01	6.34	5.94	7.45	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			-0.02	0.15	0.07	0.15	1.19	0.68	1.00	1.05	0.03	1.27	0.26	0.82	0.70	0.50		
Prudential - Corp - Credit	1,197.41	2.18	-0.59	-1.09	3.37	1.55	7.51	7.62	-1.46	9.43	8.28	9.01	4.93	4.48	5.96	6.20	6.88	Oct-01-00
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44	6.29	Oct-01-00
Excess			-0.11	-0.12	0.18	-0.06	0.33	0.58	0.39	-0.09	0.48	0.65	0.17	0.29	0.32	0.76	0.59	
T. Rowe Price - Credit	874.41	1.59	-0.39	-0.46	3.74	2.30	9.12	8.05	-0.72	11.40	8.08	10.54	5.68	5.44	6.85	6.55	7.77	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.09	0.51	0.55	0.70	1.95	1.01	1.13	1.88	0.28	2.18	0.93	1.24	1.20	1.12		
Blackrock - Credit	872.60	1.59	-0.55	-0.88	3.28	1.70	8.08	7.53	-0.95	10.48	7.75	9.56	4.95	4.85	6.24	5.97	6.80	Oct-01-00
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44	6.29	Oct-01-00
Excess			-0.07	0.10	0.09	0.09	0.91	0.49	0.90	0.96	-0.05	1.20	0.19	0.66	0.60	0.53	0.51	
Taplin Canida Habacht - Credit	767.22	1.40	-0.47	-0.75	2.26	1.36	9.32	7.92	-0.43	11.02	7.88	9.33	4.15	5.32	6.39	5.30	7.11	Jul-01-91
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jul-01-91
Excess			0.01	0.23	-0.93	-0.25	2.15	0.88	1.42	1.50	0.09	0.97	-0.61	1.12	0.75	-0.14		
Barrow Hanley - Credit	658.39	1.20	-0.54	-0.83	3.16	1.84	8.89	7.62	-0.60	11.45	6.78	9.97	5.15	5.28	6.45		7.04	Sep-01-09
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64		6.14	Sep-01-09
Excess			-0.06	0.15	-0.03	0.23	1.72	0.58	1.25	1.92	-1.01	1.61	0.39	1.09	0.81		0.90	

Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
Prudential-Prinvest - Credit	192.10	0.35	-0.23	-0.91	4.69	1.93	5.92	7.27	0.00				5.88				3.54	Sep-01-12
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85				4.76				3.15	Sep-01-12
Excess			0.24	0.06	1.50	0.33	-1.25	0.23	1.85				1.12				0.38	
NYCERS-TOTAL GOVERNMENT	1,123.34	2.05	-1.41	-3.56	6.08	1.48	4.35	11.76	-7.30	4.20	18.35	9.55	8.18	3.02	6.52	6.02	7.80	Jan-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Jan-01-87
Excess			-0.06	0.01	-0.96	0.02	0.57	-0.62	0.18	0.36	-0.09	0.31	-0.75	-0.05	-0.02	0.03		
Blackrock - Gov't	561.04	1.02	-1.40	-3.39	6.65	1.50	4.14	12.03	-7.21	3.99	18.59	9.14	8.58	3.13	6.56		6.26	Aug-01-09
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54		6.21	Aug-01-09
Excess			-0.05	0.18	-0.40	0.05	0.35	-0.35	0.27	0.15	0.15	-0.10	-0.35	0.06	0.03		0.05	
State Street - Gov't	562.31	1.03	-1.42	-3.72	7.00	1.45	3.94	12.15	-7.51	3.96	18.51	8.93	8.83	3.01	6.46	6.09	8.08	Jun-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Jun-01-87
Excess			-0.07	-0.15	-0.05	0.00	0.16	-0.22	-0.03	0.12	0.07	-0.31	-0.10	-0.06	-0.08	0.10		
HIGH YIELD																		
NYCERS-TOTAL ENHANCED YIELD	2,093.42	3.82	1.20	3.26	0.95	4.14	12.88	2.94	8.31	14.56	5.73	14.24	3.05	7.90	8.64	8.21	8.26	Oct-01-94
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.30	Oct-01-94
Excess			-0.07	0.11	-0.33	0.37	1.97	0.15	2.14	0.11	-0.85	0.89	0.08	0.85	0.40	1.24	0.96	
Loomis, Sayles - High Yield	419.14	0.76	1.26	3.67	0.44	4.91	17.28	5.23	12.60	18.69	7.60	16.36	4.11	11.19	11.41	10.24	9.85	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			1.20	3.06	0.69	3.77	11.80	2.50	7.42	15.58	4.38	15.19	2.57	7.53	8.18	8.28		Feb-01-95
Excess			0.06	0.60	-0.25	1.13	5.48	2.72	5.18	3.10	3.22	1.17	1.55	3.66	3.23	1.96		
Oaktree - High Yield	333.52	0.61	0.98	3.13	0.74	3.69	11.28	1.94					2.17				5.01	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			1.20	3.07	0.70	3.77	11.79	2.51					2.58				5.48	Feb-01-13
Excess			-0.22	0.06	0.03	-0.09	-0.51	-0.57					-0.41				-0.47	
NEUBERGER BERMAN - HIGH YIELD	352.74	0.64	1.20	2.83	1.03	3.75	12.72	2.52	8.38				2.86				7.37	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.20	3.06	0.69	3.77	11.80	2.50	7.42				2.57				6.95	Sep-01-12
Excess			0.00	-0.23	0.33	-0.02	0.92	0.01	0.96				0.29				0.43	
Stone Harbor - High Yield	207.43	0.38	1.19	3.16	-0.78	3.74	12.30	1.34	7.95				1.16				6.54	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.20	3.06	0.69	3.77	11.80	2.50	7.42				2.57				6.59	Oct-01-12
Excess			-0.01	0.10	-1.48	-0.04	0.50	-1.16	0.53				-1.41				-0.05	
T. Rowe Price - Enhanced Yield	354.13	0.65	1.22	3.16	1.93	4.09	11.94	3.28	7.51	13.95	4.96	14.14	3.71	7.80	8.27	8.21	8.98	Jan-01-95
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.37	Jan-01-95
Excess			-0.04	0.01	0.64	0.32	1.03	0.50	1.34	-0.51	-1.62	0.80	0.74	0.75	0.03	1.24	1.60	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
Shenkman - High Yield	176.96	0.32	1.19	3.58	2.92	4.47	10.77	3.28	5.83	11.77	5.34	11.70	4.40	6.81	7.42	7.30	7.33	Oct-01-03
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.20	Oct-01-03
Excess			-0.07	0.43	1.64	0.70	-0.14	0.50	-0.34	-2.68	-1.24	-1.65	1.43	-0.24	-0.82	0.33	0.13	
Penn Capital Mgt	129.23	0.24	1.20	3.09	0.26	4.05	11.32	1.18	6.26				1.87				5.97	Sep-01-12
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17				2.97				6.40	Sep-01-12
Excess			-0.06	-0.06	-1.02	0.28	0.41	-1.60	0.09				-1.10				-0.43	
Fort Washington	120.27	0.22	1.50	3.58	1.26	4.32	11.35	2.44	5.89				3.10				6.50	Sep-01-12
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17				2.97				6.40	Sep-01-12
Excess			0.24	0.43	-0.03	0.55	0.44	-0.34	-0.28				0.13				0.10	
BANK LOANS																		
NYCERS-TOTAL BANK LOANS	1,005.52	1.83	0.88	2.87	3.29	3.19	6.38	2.58	6.41				4.48				5.23	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.02	0.14	1.02	0.20	0.27	0.52	0.26				0.96				0.27	
Babson BL	276.35	0.50	0.85	2.89	2.96	3.15	6.31	2.34	6.33				4.07				5.23	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.05	0.16	0.69	0.16	0.20	0.28	0.18				0.56				0.27	
Credit Suisse BL	276.47	0.50	1.04	3.11	4.02	3.53	5.94	2.90					5.22				5.15	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.48	Feb-01-13
Excess			0.14	0.39	1.75	0.54	-0.17	0.84					1.70				0.67	
Guggenheim BL	177.78	0.32	0.73	2.60	3.92	3.15	7.24	3.30					5.04				5.81	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.46	Mar-01-13
Excess			-0.17	-0.12	1.65	0.16	1.13	1.25					1.52				1.36	
Invesco BL	274.93	0.50	0.85	2.78	2.51	2.93	6.35	2.03					3.79				4.56	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.48	Feb-01-13
Excess			-0.05	0.05	0.24	-0.06	0.24	-0.03					0.27				0.08	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
TIPS																		
NYCERS-TOTAL TIPS MANAGERS	1,790.99	3.27	0.70	-0.84	0.12	2.38	4.57	3.50	-8.42	7.25	13.50	6.47	2.50	0.40	4.08		4.58	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.04	0.11	0.07	0.21	0.13	-0.14	0.19	0.27	-0.06	0.16	0.02	0.19	0.12		0.18	
State Street TIPS MTA	1,354.64	2.47	0.70	-1.00	0.03	2.25	4.61	3.58	-8.54	6.87	13.61	6.34	2.50	0.22	3.99		4.67	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.66	Aug-01-05
Excess			-0.03	-0.05	-0.03	0.08	0.17	-0.06	0.06	-0.11	0.05	0.03	0.02	0.02	0.04		0.01	
Blackrock TIPS MTA	435.95	0.79	0.68	-0.89	0.35	2.28	4.58	3.80	-8.21	6.42	13.82	6.34	2.75	0.39	3.97		4.98	Dec-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.71	Dec-01-05
Excess			-0.06	0.06	0.29	0.11	0.14	0.16	0.40	-0.56	0.26	0.03	0.27	0.18	0.01		0.26	
CONVERTIBLE BONDS																		
NYCERS-TOTAL CONVERTIBLE BONDS	541.86	0.99	0.60	2.73	4.03	2.99	16.30	8.42	16.33	11.66	-3.02	14.54	6.78	10.70	8.74		6.97	Jun-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		8.73	Jun-01-08
Excess			-0.21	-2.21	0.58	-0.81	-8.61	-0.91	-8.68	-2.76	0.39	-1.98	-2.09	-3.55	-2.41		-1.76	
Advent Conv Bonds	336.86	0.61	0.16	2.71	2.31	3.34	13.71	5.22	13.96	11.69	-1.59	14.96	4.28	9.10	7.94		7.72	Jun-01-08
BofA ML U.S. Convertible - Yield Alternatives			1.30	2.76	-0.57	2.55	11.12	2.75	10.33	12.21	-1.73	12.98	0.99	7.28	6.37		6.35	Jun-01-08
Excess			-1.15	-0.05	2.88	0.79	2.60	2.47	3.63	-0.52	0.14	1.97	3.29	1.82	1.57		1.37	
Victory - Conv Bonds	205.00	0.37	1.32	2.76	7.00	2.42	21.08	14.10	20.67	10.42	-3.05	11.63	11.18	13.34	10.00		7.61	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.88	3.23	8.08	2.45	22.60	15.69	21.40	11.89	-3.14	7.88	12.11	14.06	10.24		6.66	Jul-01-08
Excess			-0.56	-0.47	-1.08	-0.03	-1.52	-1.59	-0.73	-1.48	0.09	3.74	-0.94	-0.71	-0.24		0.95	
FIXED INCOME EMERGING / DEVELOPING MANAGERS																		
NYCERS-TOTAL PROGRESS FIXED	112.27	0.20	-0.27	-0.64	3.18	1.49	4.92	6.18	-1.76	5.51	8.39	7.43	4.38	3.06	4.70	5.63	6.27	Jan-01-92
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12	4.75	5.96	Jan-01-92
Excess			0.08	0.20	-0.05	0.25	0.54	0.22	0.26	1.29	0.55	0.89	-0.08	0.46	0.58	0.88	0.31	
LM Capital	279.53	0.51	-0.10	-0.29	3.20	1.62	5.12	5.84	-1.54	6.23	8.11	7.47	4.76	3.23	4.78		6.01	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.25	0.55	-0.03	0.38	0.75	-0.13	0.49	2.02	0.27	0.92	0.30	0.63	0.66		1.20	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
OPPORTUNISTIC FIXED																		
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,308.76	2.39	-0.40	2.00	1.69	0.76	14.77	8.15	17.55	20.49	-4.40	26.01	4.33	11.55	11.53		8.78	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.19	-0.41	-6.58	-2.46	4.77	-1.85	7.55	10.49	-14.40	16.01	-5.67	1.55	1.53		-1.22	
NYCERS-TOTAL FUND STRATEGIES																		
NYCERS-TOTAL FUND STRATEGIES	341.75	0.62	-0.50	4.74	11.05	4.98	14.34	15.84	12.91	29.32	-5.33	21.05	16.17	15.74	14.32			Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			-1.29	2.33	2.79	1.75	4.34	5.84	2.91	19.32	-15.33	11.05	6.17	5.74	4.32			
Avenue Europe Special Sit. Fund, L.P.	0.89	0.00																Oct-01-08
10% Annual Return																		Oct-01-08
Excess																		
Avenue Special Situations Fund V, L.P.	0.72	0.00																Oct-01-07
10% Annual Return																		Oct-01-07
Excess																		
Ave Special Situation Fd VI	52.88	0.10	0.00	-0.05	1.19	-0.05	15.16	11.08	10.19	19.30			6.34	12.12			4.97	Aug-01-11
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Aug-01-11
Excess			-0.80	-2.46	-7.08	-3.28	5.16	1.08	0.19	9.30			-3.66	2.12			-5.04	
Fortress Ctr St Ptnrs	118.06	0.22	0.00	10.18	16.76	11.09	9.41	10.91	19.64				20.69	14.07			14.07	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-0.80	7.77	8.50	7.87	-0.59	0.91	9.64				10.69	4.07			4.07	
Lone Star Fd VIII	63.98	0.12	0.00	11.50	32.03	11.50		38.66					44.72				18.64	Nov-01-13
10% Annual Return			0.80	2.41	8.27	3.23		10.00					10.00				10.03	Nov-01-13
Excess			-0.80	9.09	23.76	8.27		28.66					34.72				8.62	
Oaktree Opp Fd IX	91.17	0.17	-1.58	-3.49	-2.98	-3.49	10.56	9.69					-2.98				2.74	Apr-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.01	Apr-01-13
Excess			-2.38	-5.90	-11.24	-6.71	0.56	-0.31					-12.98				-7.26	
Brightwood Capital Advisors III, LP	14.05	0.03	-2.86														-2.86	Apr-01-15
10% Annual Return			0.80														0.80	Apr-01-15
Excess			-3.66														-3.66	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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 STRATEGIC MANDATES	967.01	1.76	-0.36	1.08	-1.21	-0.63	14.70	5.87	18.63	16.95			0.79	9.79			12.03	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.16	-1.33	-9.48	-3.86	4.70	-4.13	8.63	6.95			-9.21	-0.21			2.02	
Angelo Gordon Ct St Ptnrs	144.43	0.26	-1.13	0.02	-4.51	-2.12	17.03	5.17	26.25				-1.25				9.63	Jul-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00				10.00	Jul-01-12
Excess			-1.93	-2.39	-12.78	-5.35	7.03	-4.83	16.25				-11.25				-0.37	
Apollo Centre Street Partnership, L.P	148.33	0.27	-1.64	-1.93	-6.10	-5.56	16.08	7.01	18.38				-5.21	6.16			6.16	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-2.44	-4.34	-14.36	-8.79	6.08	-2.99	8.38				-15.21	-3.84			-3.84	
Contrarian Partnership, L.P	44.90	0.08	-0.18	1.22	-6.83	-0.89	10.08	0.49					-5.56				1.39	Jul-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.00	Jul-01-13
Excess			-0.98	-1.19	-15.09	-4.12	0.08	-9.51					-15.56				-8.61	
Golden Tree OD	172.32	0.31	1.27	3.61	5.78	4.64	11.90	7.14	9.92	15.67			7.58	10.22			11.24	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			0.47	1.20	-2.48	1.42	1.90	-2.86	-0.08	5.67			-2.42	0.22			1.22	
NYCERS-MARATHON	262.80	0.48	-0.39	1.03	-0.95	-0.34	15.31	5.79	22.15	25.44			1.54	12.75			15.50	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.19	-1.38	-9.21	-3.57	5.31	-4.21	12.15	15.44			-8.46	2.75			5.49	
Oak Hill Ctr St Ptnrs	160.52	0.29	-0.18	2.37	1.13	-0.11	13.92	6.23	16.62				2.64				8.45	Oct-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00				10.01	Oct-01-12
Excess			-0.98	-0.04	-7.14	-3.33	3.92	-3.77	6.62				-7.36				-1.56	
Ares Centre Street	33.70	0.06	0.00	3.30		5.52											5.52	Jan-01-15
10% Annual Return			0.80	2.41		3.23											3.23	Jan-01-15
Excess			-0.80	0.89		2.29											2.29	
OTHER FIXED INCOME																		
TOTAL EMPLOYEES ETI (w/o cash)	647.89	1.18	-0.57	-1.02	3.74	1.59	8.40	8.34	2.35	6.18	6.66	6.88	5.80	5.56	5.78	6.34	8.40	Dec-01-84
Employees Custom Benchmark (No Cash)			-0.01	-0.02	3.29	1.27	4.61	6.03	-1.64	3.41	7.66	6.47	4.66	2.54	4.06	4.96		Dec-01-84
Excess			-0.56	-1.00	0.44	0.32	3.79	2.30	3.98	2.77	-1.00	0.41	1.15	3.01	1.72	1.39		
AFL-CIO HOUSING INV TRUST	238.39	0.43	-0.17	-0.31	3.63	1.55	4.45	6.33	-2.37	4.27	7.86	6.16	5.26	2.74	4.11	4.79	4.66	Oct-01-02
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12	4.75	4.64	Oct-01-02
Excess			0.19	0.52	0.40	0.31	0.08	0.36	-0.35	0.06	0.02	-0.39	0.80	0.14	-0.01	0.04	0.02	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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
ACCESS RBC	127.97	0.23	0.19	0.55	4.25	1.80	4.33	6.95	-2.09	4.43	6.99	5.72	6.09	3.05	4.09		5.66	Mar-01-07
Access RBC Benchmark			0.00	-0.02	2.84	1.12	3.55	5.08	-1.50	2.38	6.32	5.52	4.07	1.98	3.32		4.59	Mar-01-07
Excess			0.19	0.58	1.41	0.69	0.79	1.86	-0.59	2.06	0.66	0.20	2.02	1.07	0.77		1.07	
CPC CONST FACILITY	5.98	0.01	0.19	0.57		0.86											1.66	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.95											2.14	Aug-01-14
Excess			-0.05	-0.14		-0.09											-0.48	
TOTAL EMPLOYEES PPAR	274.93	0.50	-1.29	-2.41	3.69	1.51	12.15	11.18	6.87	9.18	5.83	8.79	6.28	8.83	7.96	8.15	10.67	Dec-01-84
GNMA Plus 65bps			0.39	0.78	3.37	1.26	5.44	6.65	-1.56	2.89	8.70	7.32	4.89	2.60	4.42	5.48		Dec-01-84
Excess			-1.68	-3.19	0.32	0.25	6.71	4.53	8.43	6.29	-2.87	1.47	1.39	6.23	3.55	2.67		
TARGETED INVESTMENTS	150.73	0.27	-1.22	-3.09	1.76	0.82	14.21	9.36	9.28	9.23	5.76	8.64	4.09	8.81	7.91	8.10	10.15	May-01-82
FNMA	0.59	0.00	0.50	1.36		2.16	6.61	6.23	4.23	5.71	2.30	5.43	6.43	5.24	4.68	6.18	7.18	Mar-01-92
GNMA	0.02	0.00	0.80	2.14		2.95	10.78	9.68	11.05	8.31	3.87	1.81	9.30	10.10	6.97	7.22	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	0.06	0.08	1.42	4.34	Dec-01-84
CPC - PPAR (GNMA)	111.69	0.20	-1.22	-3.13		0.81	14.12	8.41	8.98	9.76	5.67	9.56	2.96	8.53	7.91	8.12	9.89	Dec-01-84
JPMC - PPAR (GNMA)	38.43	0.07	-1.28	-3.07		0.88	16.30	13.75	11.35	7.54	6.43	6.04	8.19	10.47	8.48	8.61	8.35	Nov-01-01
BOA-PPAR (GNMA)	15.55	0.03	-1.41	-3.80	6.29	0.13	6.86	15.61	1.38	6.28			9.26	7.17			6.78	Feb-01-11
BOA-PPAR (FNMA)	14.72	0.03	-1.48	28.42	37.69	33.40		13.31					42.17				39.51	Dec-01-13
CCD-PPAR (GNMA)	6.91	0.01	-1.36	-3.59	5.53	0.47	13.62	15.37	8.64	11.40	5.59	11.58	9.77	11.19	9.90		9.43	Dec-01-06
CCD-PPAR (FNMA)	8.80	0.02	-1.73	-4.16	14.48	-0.44		25.71					18.20				18.26	Dec-01-13
CFSB-PPAR (GNMA)	2.73	0.00	-1.40	-3.72	5.60	0.30	12.19	15.34	4.28	8.16	3.29	12.80	8.59	8.62	8.16		7.76	Oct-01-06
CPC-PPAR (FNMA)	50.76	0.09	-1.31	-3.64	2.68	0.17		13.91					5.94				13.27	Aug-01-13
JPMC-PPAR (FNMA)	15.96	0.03	-1.29	-4.76	1.57	-1.13		12.06					4.86				8.64	Nov-01-13
LIIF-PPAR (GNMA)	3.49	0.01	-0.54	-1.46	4.48	1.76	10.15	9.74	7.42	6.84	4.96	4.34	6.63	8.00	6.46		6.75	Aug-01-09
LIIF-PPAR (FNMA)	2.46	0.00	-1.46	-3.89	9.27	-0.14		38.12					12.61				26.56	Nov-01-13
NCBCI PPAR (FNMA)	0.35	0.00	-1.35	-3.58	5.63	0.57		14.93					8.28				18.21	Nov-01-13
NCBCI-PPAR (GNMA)	1.83	0.00	-1.36	-3.61	6.79	0.68	17.34	16.66	11.82	9.46	8.50	4.10	9.88	12.20	9.74		9.32	Aug-01-09
NHS-PPAR (GNMA)	1.26	0.00	-1.30	-3.22	5.40	1.19	13.20	13.73	8.83	9.68	3.85	9.95	7.80	10.47	8.40		9.20	Oct-01-07

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	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	1,470.57	2.68	0.01	0.08	0.38	0.17	0.22	0.34	0.43	0.90	0.89	0.48	0.41	0.51	0.59	2.10	2.17	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.00	0.08	0.36	0.16	0.16	0.30	0.35	0.79	0.79	0.35	0.39	0.44	0.50	0.61	0.66	
EMPLOYEES' SHORT TERM	1,467.65	2.68	0.01	0.08	0.43	0.22	0.21	0.36	0.19	0.56	0.92	0.26	0.46	0.34	0.44	2.03		Apr-01-82
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.05	0.02	0.08	0.11	0.11	0.14	0.01	0.07	0.09	1.47		Apr-01-82
Excess			0.01	0.08	0.43	0.22	0.16	0.34	0.11	0.45	0.81	0.12	0.45	0.28	0.36	0.57		
C/D - Fail Float Earnings	2.91	0.01																Apr-01-04
SECURITY LENDING	2.39	0.00																Apr-01-04
PRIVATE EQUITY																		
NYCERS-TOTAL PRIVATE EQUITY	4,019.67	7.33	1.94	3.62	7.96	3.26	15.21	13.99	8.08	12.74	13.78	14.02	11.08	11.98	12.50	9.93	11.90	Apr-01-04
NYC R3000 +3% Lagged			-2.54	0.31	9.97	3.32	25.27	21.24	24.53	35.20	5.55	15.96	16.35	23.02	19.21	12.37	12.68	Apr-01-04
Excess			4.48	3.31	-2.00	-0.06	-10.06	-7.26	-16.45	-22.47	8.23	-1.95	-5.27	-11.04	-6.70	-2.44	-0.78	
REAL ASSETS																		
NYCERS-TOTAL REAL ASSETS	2,536.95	4.63	2.38	5.40	13.70	6.47	13.24	15.48	12.61	14.43	22.28	8.46	16.94	14.17	17.01	9.27	8.84	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	2,500.59	4.56	2.42	5.38	13.68	6.45	13.19	15.44	12.61	14.43	22.28	8.46	16.83	14.16	17.00	9.26	8.83	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.41	10.37	3.50	12.85	12.56	14.02	10.88	16.09		13.52	12.70				Apr-01-04
Excess			2.33	1.97	3.32	2.95	0.34	2.88	-1.41	3.55	6.19		3.31	1.45				
NYCERS-TOTAL INFRASTRUCTURE	36.35	0.07	0.00	7.34	14.62	8.39		20.16					44.41				20.55	Dec-01-13
CPI + 4%			0.43	1.55	2.73	1.19		4.70					5.05				4.62	Dec-01-13
Excess			-0.43	5.79	11.89	7.20		15.45					39.35				15.93	
NYCERS-TOTAL EMPLOYEES	54,836.12	100.00	1.09	3.58	4.24	3.20	17.03	7.34	15.73	13.41	1.13	13.79	7.82	10.48	9.64	7.37	8.95	Jul-01-87
Employees Policy Benchmark			0.76	3.12	4.67	3.22	16.72	8.15	15.33	13.39	2.14	13.84	8.26	10.59	10.03	7.56		Jul-01-87
Excess			0.34	0.46	-0.43	-0.02	0.31	-0.81	0.40	0.02	-1.01	-0.04	-0.44	-0.12	-0.39	-0.19		

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 68,324,143	\$ 760,271	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	7,591,322	0.95x	(1.0%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	4,464,067	1.65x	14.6%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,202,526	1.96x	24.6%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,609	108,817,410	-	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,311,626	41,635,156	11,058,616	2.00x	10.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,060,182	7,071,717	0.52x	(8.8%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,116,468	24,431,489	464,986	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,768,943	2,265,450	2.00x	38.6%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,134,419	31,969,988	4,552,632	1.40x	6.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	66,674,604	1.27x	6.4%
2002	Thomas, McNeerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	6,309,179	0.68x	(7.8%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	88,799,411	1,377,025	1.72x	22.8%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	73,905,582	7,143,977	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,894,666	38,934,406	8,146,788	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,058	93,275,713	5,052,059	2.53x	39.7%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	76,277,238	5,537,537	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,568,130	11,775,081	0.67x	(12.0%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,115,171	41,665,122	4,972,853	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	4,969,487	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,399,965	67,756,658	29,527,218	1.86x	32.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	31,906,207	15,217,487	21,594,295	1.15x	3.0%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,757,061	48,554,867	25,180,893	2.12x	20.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,119,877	86,237,201	4,090,599	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,069,412	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	(6.4%)
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,391,315	71,493,739	7,306,073	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,201,361	13,413,192	9,115,939	0.80x	(4.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	12,135,973	0.79x	(4.9%)
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	60,814,632	60,128,047	19,736,420	1.31x	5.9%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	22,769,565	15,018,665	14,341,019	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	38,962,335	13,481,149	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,444,177	28,037,339	2,597,927	1.31x	7.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	29,019,093	1.26x	5.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	57,215,147	54,375,279	1.30x	5.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	40,877,392	25,450,746	31,404,072	1.39x	8.1%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,309,525	3,284,579	5,283,453	1.17x	3.4%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,671,799	16,147,308	29,987,716	1.61x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,784,856	52,635,580	1,124,908	30,567,593	0.60x	(9.7%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	35,655,722	31,537,456	34,709,978	1.86x	17.8%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	128,866,788	107,224,836	92,203,395	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,146,738	46,032,796	29,879,192	1.33x	6.7%

New York City Employees' Retirement System
Private Equity Portfolio
As of December 31, 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	29,299,014	4,528,265	1.21x	4.9%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	131,668,423	46,549,928	1.54x	10.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,643,105	38,555,886	21,328,477	1.26x	5.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,667,774	78,512,070	13,218,045	1.68x	13.7%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	24,229,016	12,638,496	28,869,247	1.71x	16.0%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	25,032,244	18,812,918	1.75x	12.6%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,748,549	31,629,697	18,343,349	1.53x	12.8%
2006	Thomas, Mc Nerney & Partners II, L.P.	11/30/2006	25,000,000	23,062,500	9,787,080	32,244,476	1.82x	13.8%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	49,035,922	59,555,525	32,402,389	1.88x	14.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	25,423,840	15,417,022	0.85x	(3.8%)
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,477,082	15,389,001	23,293,351	1.46x	9.4%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	42,115,503	9,924,151	57,650,760	1.60x	10.9%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	64,830,719	31,352,011	58,809,502	1.39x	8.2%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,167,555	14,382,447	19,967,580	1.70x	16.2%
2006	The Fourth Cinven Fund	1/22/2007	71,511,535	70,972,781	61,636,441	34,772,844	1.36x	6.7%
2006	CLP 2014-B, L.P.	N/A	399,992	399,992	-	384,120	0.96x	N/A
2006	CLP 2014-LT, L.P.	N/A	384,554	384,554	-	518,605	1.35x	N/A
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	34,583,102	15,876,945	19,165,086	1.01x	0.3%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	26,862,950	1.94x	16.8%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,870,018	41,640,428	10,543,185	40,235,380	1.22x	5.0%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,592,834	20,337,178	1.35x	7.8%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	16,458,740	10,204,154	11,500,921	1.32x	8.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	19,199,698	1,579	16,514,552	0.86x	(3.7%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,089,805	71,125	7,419,987	0.37x	(19.8%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,347,977	18,349,030	33,592,322	1.56x	12.1%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	26,745,373	5,676,045	12,792,431	0.69x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	64,059,920	1.32x	6.3%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	20,702,620	6,762,985	14,594,729	1.03x	0.7%
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,566,119	54,819,274	58,124,413	1.62x	14.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,999,940	9,345,681	43,006,964	0.67x	(9.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	63,548,633	79,643,905	13,718,854	1.47x	18.5%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	22,910,618	905,254	17,747,029	0.81x	(6.1%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,791,680	34,220,568	92,839,645	1.31x	8.3%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,815,222	60,762,208	18,171,072	2.48x	28.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,872,631	70,231,786	44,667,111	1.67x	17.0%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	20,840,956	5,437,754	20,389,492	1.24x	8.5%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	32,471,742	13,927,046	26,649,383	1.25x	7.5%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	29,902,322	15,105,412	23,154,431	1.28x	9.8%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,773,614	1,580,027	3,119,519	0.44x	(17.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	113,244,510	159,800,371	41,553,328	1.78x	26.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	17,451,821	3,758,185	9,039,450	0.73x	(8.1%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,186,548	920,699	26,706,361	1.44x	8.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	46,389,872	33,734,277	25,092,375	1.27x	8.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	158,815,497	79,181,450	172,318,572	1.58x	14.9%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,823,949	38,776,857	16,909,282	1.60x	20.0%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	45,072,005	17,447,993	38,483,548	1.24x	7.8%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	36,130,500	13,667,000	36,353,523	1.38x	13.7%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,651,946	7,186,103	27,113,866	0.84x	(4.8%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	46,353,468	7,450,353	59,703,349	1.45x	14.2%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,548,409	43,646,887	27,414,725	1.49x	15.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	86,944,617	71,580,673	71,203,976	1.64x	22.0%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,563,412	17,214,536	5,786,938	1.58x	12.1%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	103,359,089	49,013,947	77,417,592	1.22x	9.8%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	46,125,479	16,848,709	28,292,085	0.98x	(0.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	96,526,462	58,856,035	71,122,302	1.35x	16.3%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	51,724,722	31,378,664	44,309,076	1.46x	15.0%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	86,548,653	63,823,277	96,610,310	1.85x	20.9%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	26,744,713	9,980,200	20,604,228	1.14x	6.1%
2008	Bridgepoint Europe IV	11/14/2008	26,841,939	25,248,791	13,830,232	20,171,144	1.35x	10.7%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	12,955,068	9,154,471	11,535,889	1.60x	24.6%
2008	Onex Partners III LP	12/10/2008	75,000,000	80,595,916	33,974,129	70,421,507	1.30x	11.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	36,372,773	22,038,021	30,837,278	1.45x	14.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,659,072	14,992,509	38,125,181	1.63x	20.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	24,293,185	5,000,723	23,172,055	1.16x	7.3%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	39,398,636	25,151,726	32,410,000	1.46x	18.0%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	20,083,805	3,220,851	25,187,688	1.41x	16.8%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	27,761,270	7,898,056	29,835,717	1.36x	13.6%
2010	Trident V, L.P.	4/29/2010	110,000,000	110,020,185	16,075,324	110,292,524	1.15x	7.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	77,701,069	13,023,760	80,281,551	1.20x	14.2%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	1,410,929	33,332,477	1.62x	20.6%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	47,014,882	20,577,598	35,344,823	1.19x	13.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	82,158,986	30,669,432	90,280,847	1.47x	21.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	24,261,947	2,299,648	23,436,402	1.06x	4.1%
2011	EQT VI, L.P.	8/1/2011	107,576,766	77,111,903	1,058,670	78,812,253	1.04x	2.4%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,455,406	105,763	16,889,609	1.36x	13.5%
2011	BC European Capital IX	9/19/2011	136,390,412	82,036,071	13,244,406	75,357,560	1.08x	4.5%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	58,105,741	16,759,152	58,258,431	1.29x	20.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	90,113,515	9,066,786	109,892,941	1.32x	16.5%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	69,394,372	10,507,750	73,688,018	1.21x	18.7%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	22,062,895	152,179	20,721,223	0.95x	(5.5%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	15,769,407	1,086,857	16,592,855	1.12x	9.0%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	64,518,413	91,809	68,618,147	1.06x	8.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	58,220,632	713,280	62,229,975	1.08x	8.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	37,286,404	27,164,786	35,774,216	1.69x	NM
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	30,885,424	670,504	30,249,050	1.00x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	23,407,124	726	22,293,474	0.95x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	1,820,369	-	1,683,217	0.92x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	16,077,728	-	17,774,244	1.11x	NM

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	7,810,281	-	8,224,179	1.05x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	12,233,481	203,537	11,337,175	0.94x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	131,563,580	11,431,065	829,561	8,018,037	0.77x	NM
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	-	-	(338,232)	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	22,000,000	-	-	-	-	N/A
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	8,635,209	12,667	8,623,735	1.00x	NM
2014	ASF VI B L.P.	5/9/2014	83,000,000	19,492,968	-	23,683,982	1.22x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	15,768,881	-	18,869,102	1.20x	NM
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	40,150,071	9,745	38,962,329	0.97x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	-	-	3,227,000	-	NM
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	-	-	-	-	NM
Total Portfolio¹			\$ 7,572,734,838	\$ 6,390,146,649	\$ 4,484,751,583	\$ 4,091,386,232	1.34x	9.4%

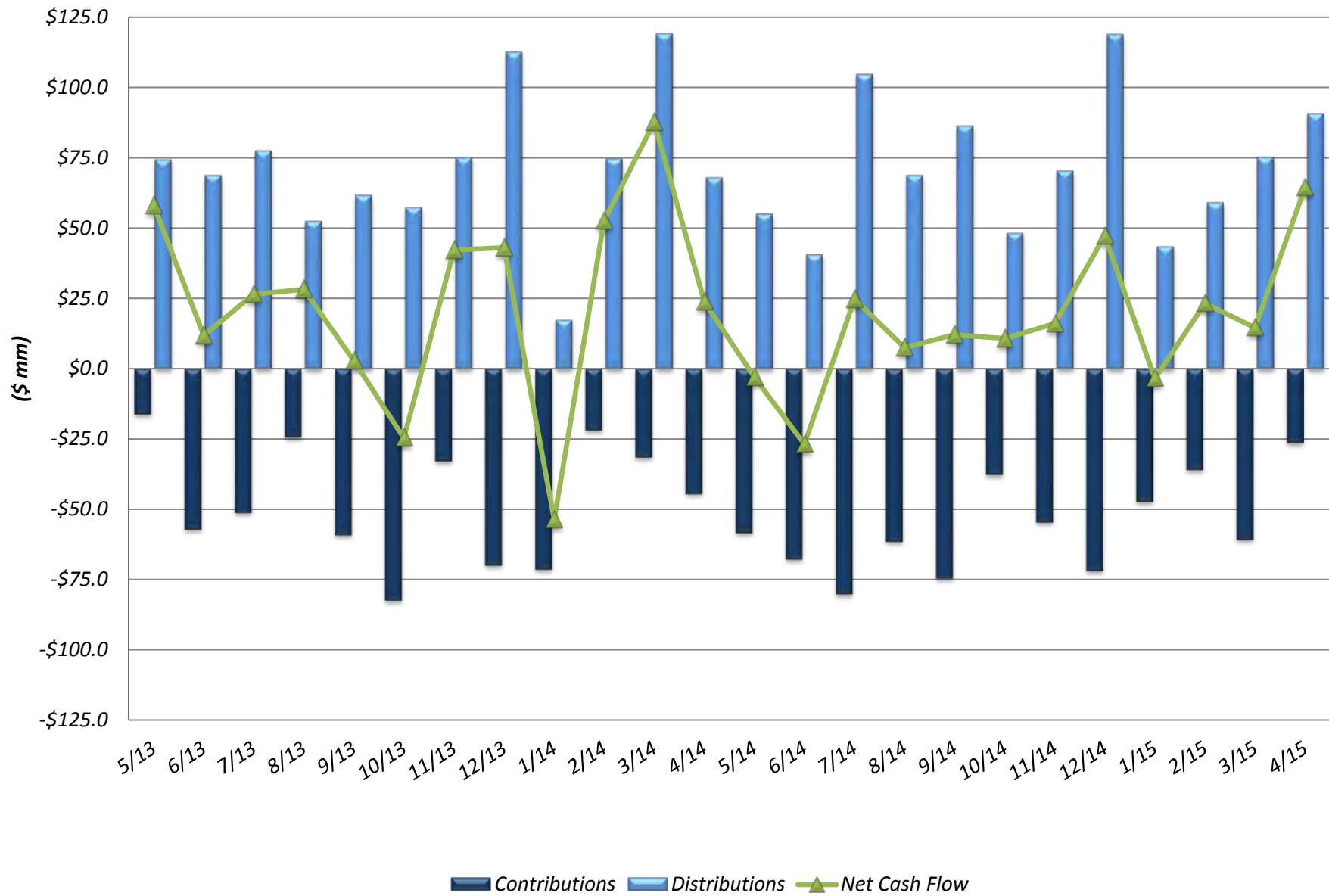
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2015	American Securities Partners VII, L.P.	N/A	80,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	-	-	-	N/A	N/A
2015	Valor Equity Partners III, L.P.	N/A	10,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 121,000,000	\$ -	\$ -	\$ -	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 \$122.1 million has been committed as of June 2, 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 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.

NYCERS Monthly PE Cash Flow Summary
(as of April 30, 2015)



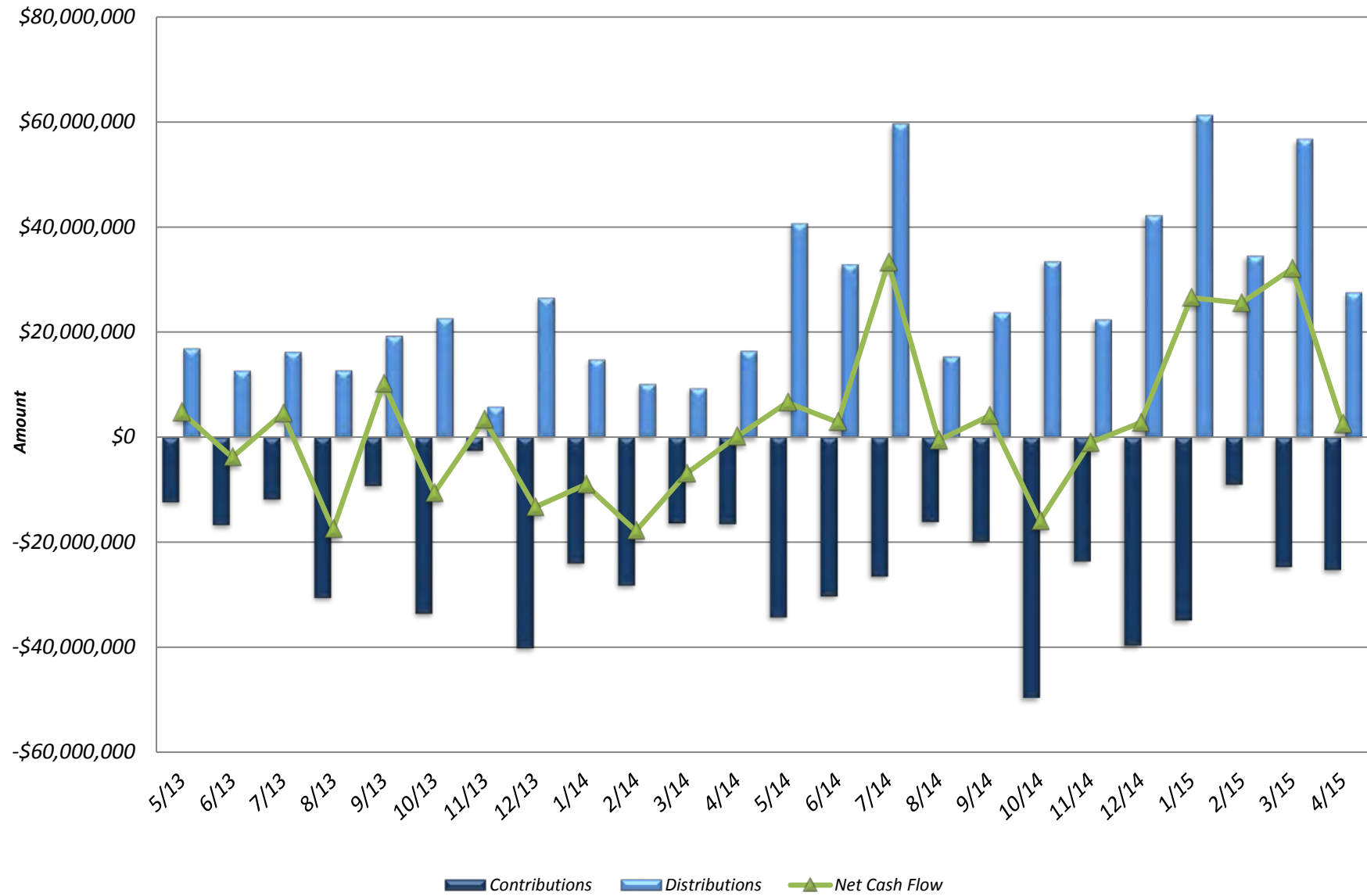


4Q2014 Employees' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$156,000,000	\$198,526,099	(\$33,794,036)	\$227,249,487	1.3	5.6%
2006	PRISA SA	9/29/2006	\$86,000,000	\$91,419,277	(\$16,030,035)	\$99,038,461	1.3	3.0%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$43,314,105)	\$98,318,114	1.2	3.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$30,815,456	(\$6,062,505)	\$25,773,284	1.0	0.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$145,858,094	\$0	\$212,981,450	1.5	6.1%
2007	Heitman HART	3/29/2007	\$115,000,000	\$148,378,386	(\$33,378,386)	\$175,846,810	1.4	7.0%
2007	PRISA II	6/30/2007	\$141,518,761	\$148,577,303	(\$19,557,018)	\$162,064,587	1.2	3.4%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$100,315,866	(\$20,209,715)	\$93,415,841	1.1	1.8%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$27,634,203)	\$22,312,362	0.6	-8.4%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,689,500	0.4	-12.5%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$47,411,760	(\$6,130,247)	\$57,657,272	1.3	12.1%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$75,000,000	\$34,381,527	(\$913,793)	\$38,180,158	1.1	18.0%
2014	MetLife Core Property Fund	7/1/2014	\$50,000,000	\$25,193,797	(\$375,241)	\$25,953,152	1.0	24.9%
Core / Core Plus Portfolio			\$1,120,518,761	\$1,195,835,579	(\$208,065,392)	\$1,246,480,477	1.2	3.5%
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	(\$162,460,859)	\$70,748,063	1.1	1.2%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,440,704	(\$38,883,311)	\$15,987,114	1.4	11.8%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$259,238,975)	\$106,786	3.6	63.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$7,727,927)	\$11,123,419	0.5	-9.1%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$9,268,520)	\$11,998,725	0.9	-2.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$120,483,404	(\$103,961,488)	\$123,515,323	1.9	14.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$5,105,326)	\$9,870,592	1.1	1.7%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,806,416	(\$25,089,919)	\$7,130,312	1.3	7.7%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$5,273,525	0.2	-19.9%
2008	PRISA III	9/30/2008	\$50,000,000	\$54,866,821	\$269,586	\$91,491,087	1.7	11.0%
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	(\$5,575,000)	\$42,087,019	0.8	-4.8%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$38,627,638	1.5	9.5%
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$38,994,075	(\$16,900,562)	\$25,254,527	1.1	2.1%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$43,225,507	(\$27,927,277)	\$21,030,783	1.1	2.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$21,730,000)	\$14,581,975	1.2	5.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$1,836,892)	\$7,308,164	0.4	-14.1%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$51,756,666	(\$21,213,697)	\$46,197,596	1.3	11.1%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$44,323,933	(\$18,087,341)	\$45,089,640	1.4	10.6%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$53,134,591)	\$0	1.2	8.5%
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	\$49,767,453	(\$21,948,146)	\$47,201,813	1.4	15.9%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,942,545	(\$49,105,049)	\$27,075,719	1.3	13.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$29,586,980	(\$17,641,393)	\$20,615,526	1.3	11.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$58,316,462	(\$34,120,763)	\$48,802,005	1.4	27.8%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$39,999,999	(\$11,653,339)	\$39,820,950	1.3	18.1%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$166,896,004	(\$54,668,315)	\$183,776,181	1.4	28.7%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$100,000,000	\$87,098,499	(\$12,673,064)	\$87,886,442	1.2	16.4%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,954,546	(\$636,364)	\$38,887,866	1.4	17.1%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$50,000,000	\$24,182,337	(\$1,565,988)	\$26,477,351	1.2	23.9%
2013	KTR Industrial Fund III	6/28/2013	\$40,000,000	\$13,479,475	(\$435,478)	\$18,765,859	1.4	34.9%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$50,000,000	\$7,559,675	\$0	\$7,964,577	1.1	8.2%
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	\$169,000,000	\$69,555,081	(\$6,994,453)	\$62,955,211	1.0	1.1%
2014	Lone Star Real Estate Fund III	5/20/2014	\$100,000,000	\$47,979,970	(\$5,250,499)	\$44,683,867	1.0	13.1%
2014	Divco West Fund IV	1/15/2014	\$23,000,000	\$11,654,592	\$0	\$12,803,420	1.1	16.9%
2014	Carlyle Realty Partners VII	6/30/2014	\$80,000,000	\$6,635,555	\$0	\$5,785,431	0.9	0.0%
2015	H/2 Special Opportunities Fund III	12/29/2014	\$65,000,000	\$3,797,912	\$0	\$4,067,626	n/a	n/a
Non Core and Emerging Manager Portfolio			\$2,219,360,625	\$1,712,921,024	(\$1,014,645,905)	\$1,264,992,131	1.3	11.3%
New York City Employees' Retirement System			\$3,339,879,386	\$2,908,756,602	(\$1,222,711,297)	\$2,511,472,608	1.3	6.6%
Funds Closed Subsequent to Quarter								
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2014	Almanac VII (including co-investment)		\$85,000,000	-	-	-	-	-
2015	Blackstone Real Estate Partners VIII		\$151,000,000	-	-	-	-	-
Grand Total			\$236,000,000					

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 December 31, 2014.

NYCERS Monthly Real Estate Cash Flow Summary



APPENDICES:

Basket Clause

NYC EMPLOYEES' RETIREMENT SYSTEM
BASKET/NON BASKET SUMMARY
(as of April 30, 2015)

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	33.6%	0.0%	33.6%	33.7%	0.0%	33.7%
Non-U.S. Equity	10.0%	7.0%	17.0%	10.0%	7.5%	17.5%
Private Equity	0.0%	7.0%	7.0%	0.0%	7.3%	7.3%
Real Assets	4.6%	0.0%	4.6%	4.6%	0.0%	4.6%
Hedge Funds	0.0%	3.2%	3.2%	0.0%	3.2%	3.2%
Total Equity	48.2%	17.2%	65.4%	48.3%	18.1%	66.4%
 <u>Fixed Income</u>						
Core+5	20.9%	0.5%	21.4%	17.0%	0.5%	17.5%
<i>U.S. Gov't Sector</i>	4.3%	0.0%	4.3%	2.0%	0.0%	2.0%
<i>Mortgage Sector</i>	7.8%	0.0%	7.8%	6.4%	0.0%	6.4%
<i>Credit Sector</i>	8.7%	0.5%	9.2%	7.8%	0.5%	8.3%
High Yield	2.7%	0.8%	3.5%	3.1%	0.8%	3.8%
Bank Loans	0.0%	1.8%	1.8%	0.0%	1.8%	1.8%
TIPS	4.1%	0.5%	4.5%	2.9%	0.3%	3.3%
Convertibles	1.0%	0.0%	1.0%	1.0%	0.0%	1.0%
Opportunistic Fixed Income	0.0%	2.4%	2.4%	0.0%	2.4%	2.4%
Other Fixed Income	0.0%	0.0%	0.0%	3.9%	0.0%	3.9%
Total Fixed Income	28.7%	5.9%	34.6%	27.8%	5.8%	33.6%
Total Fund	76.9%	23.1%	100.0%	76.1%	23.9%	100.0%
 Remaining Capacity		1.9%			1.1%	

* Note: Basket amounts are estimates

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

6/10/15

AUM as of April 30, 2015

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$18,460	\$18,460	\$18,460	\$18,460
International Equity	5,789	5,789	5,789	5,789
Emerging Markets	3,834	3,834	3,834	3,834
Hedge Funds	1,746	0	1,231	1,746
REITS	0	0	0	0
Private Equity	4,020	0	0	0
Private Real Estate	2,537	0	0	0
Core + 5	9,589	9,589	9,589	9,589
TIPS	1,791	1,791	1,791	1,791
Opportunistic Fixed Income	1,309	982	1,309	1,309
Enhanced Yield	2,093	2,093	2,093	2,093
Bank Loans	1,006	1,006	1,006	1,006
Convertible Bonds	542	542	542	542
ETI	648	129	367	367
Cash	1,473	1,473	1,473	1,473
Total Assets	\$54,836	\$45,687	\$47,484	\$47,999
Total Illiquid \$		\$9,149	\$7,352	\$6,838
Total Illiquid %		16.7%	13.4%	12.5%
Unfunded PE Commitments	\$2,137			
Unfunded RE Commitments	883			
Unfunded OFI Commitments	464			
Total commitments \$	\$3,484			
Total commitments %	6.4%			

NYCERS Liquidity Profile - Static Analysis

6/10/15

AUM as of April 30, 2015

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$9,149	\$7,352	\$6,838
Total Illiquid %	25.0%	20.1%	18.7%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$54,836	\$45,687	\$47,484	\$47,999

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$427	\$855
Unfunded RE Commitments Drawn	177	353
Unfunded OFI Commitments Drawn	232	0
Total commitments \$	\$836	\$1,208
Total commitments %	1.5%	2.2%

Total Illiquid \$	\$8,188	\$8,045
Total Illiquid %	14.9%	14.7%

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

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$9,149	\$8,188	\$8,045
Total Illiquid %	25.0%	22.4%	22.0%

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