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SCOTT M. STRINGER  
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## MEMORANDUM

**TO:** Trustees  
New York City Employees' Retirement System

**FROM:** Scott C. Evans

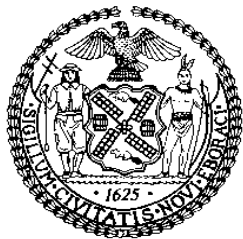
**DATE:** September 16, 2014

**RE:** NYC Employees' Retirement System Investment Meeting –  
September 23, 2014

Enclosed is a copy of the **public agenda** for the September 23, 2014 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

Please remember to bring your Quarterly Performance Overview book with you to the meeting, it will be sent to you.

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



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Scott M. Stringer  
COMPTROLLER

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

## INVESTMENT MEETING

SEPTEMBER 23, 2014

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

## INVESTMENT MEETING

SEPTEMBER 23, 2014

### PUBLIC AGENDA

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I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – June 30, 2014 <b>(To be distributed)</b>	---
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## PUBLIC AGENDA



## I. Performance Reviews:

Quarterly Review/Annual Review:  
(To be distributed)

ETI Quarterly Report:

# NYCERS Economically Targeted Investments Quarterly Report

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## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	BOA		CCD		CFSB		CPC		JPMS		LIIF		NCBCI		NHS		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$80.00 MM	n/a	\$40.00 MM	n/a	\$10.00 MM	n/a	\$290.00 MM	n/a	\$145.00 MM	n/a	\$25.00 MM	n/a	\$17.00 MM	n/a	\$3.00 MM	n/a	\$610.00 MM	n/a
Current Market Value	\$17.17 MM		\$9.41 MM		\$2.72 MM		\$160.93 MM		\$44.62 MM		\$4.94 MM		\$2.17 MM		\$1.26 MM		\$243.22 MM	
<b>Commitments 2Q 14 (included in total)</b>																		
Bronx	\$0	0	\$0	0	\$0	0	\$2,009,000	150	\$2,037,600	39	\$0	0	\$0	0	\$0	0	\$4,046,600	189
Brooklyn	0	0	0	0	0	0	2,072,140	183	1,491,840	80	1,089,000	95	0	0	0	0	4,652,980	358
Manhattan	6,048,000	100	0	0	0	0	0	0	0	0	1,702,800	79	0	0	0	0	7,750,800	179
Queens	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
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$6,048,000</b>	<b>100</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$4,081,140</b>	<b>333</b>	<b>\$3,529,440</b>	<b>119</b>	<b>\$2,791,800</b>	<b>174</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$16,450,380</b>	<b>726</b>
<b>Delivered 2Q 14 (included in total)</b>																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$2,462,400	81	\$0	0	\$0	0	\$0	0	\$2,462,400	81
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	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
Outside of NYC	0	0	0	0	0	0	690,850	39	0	0	0	0	0	0	0	0	690,850	39
<b>Total</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$690,850</b>	<b>39</b>	<b>\$2,462,400</b>	<b>81</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$3,153,250</b>	<b>120</b>
<b>Total Commitments</b>																		
Bronx	\$4,725,000	60	\$2,694,800	86	\$0	0	\$19,907,910	971	\$48,251,443	955	\$1,580,700	117	\$0	0	\$0	0	\$77,159,853	2,189
Brooklyn	5,013,633	54	2,471,200	128	0	0	38,822,851	1,262	9,425,231	268	4,476,459	283	934,111	54	0	0	61,143,484	2,049
Manhattan	6,048,000	100	1,036,500	30	0	0	28,742,565	1,277	6,465,671	232	6,419,770	359	2,609,555	153	0	0	51,322,061	2,151
Queens	11,933,136	174	0	0	0	0	11,550,930	484	1,296,000	96	0	0	0	0	0	0	24,780,066	754
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	7,967,940	221	4,744,800	56	0	0	0	0	0	0	12,712,740	277
<b>Total</b>	<b>\$27,719,769</b>	<b>388</b>	<b>\$6,202,500</b>	<b>244</b>	<b>\$0</b>	<b>0</b>	<b>\$106,992,196</b>	<b>4,215</b>	<b>\$70,183,145</b>	<b>1,607</b>	<b>\$12,476,928</b>	<b>759</b>	<b>\$3,543,666</b>	<b>207</b>	<b>\$0</b>	<b>0</b>	<b>\$227,118,204</b>	<b>7,420</b>
<b>Historical Investments</b>																		
Bronx	\$13,588,893	1,216	\$3,430,000	366	\$0	0	\$102,874,505	6,630	\$32,218,259	1,483	\$0	0	\$0	0	\$0	0	\$152,111,657	9,695
Brooklyn	1,909,324	88	1,622,323	124	0	0	96,151,966	4,051	20,670,313	594	2,164,184	174	0	0	660,425	7	123,178,535	5,038
Manhattan	1,189,310	48	2,665,158	253	3,223,614	197	76,548,070	4,387	45,657,797	1,409	2,080,350	101	1,995,989	123	504,891	15	133,865,179	6,533
Queens	1,620,000	65	800,000	54	0	0	20,757,831	793	14,795,260	591	0	0	0	0	0	0	37,973,091	1,503
Staten Island	0	0	0	0	0	0	260,000	8	1,282,000	35	0	0	0	0	0	0	1,542,000	43
Outside of NYC	0	0	0	0	0	0	5,106,140	183	0	0	0	0	0	0	0	0	5,106,140	183
<b>Total</b>	<b>\$18,307,527</b>	<b>1,417</b>	<b>\$8,517,481</b>	<b>797</b>	<b>\$3,223,614</b>	<b>197</b>	<b>\$301,698,512</b>	<b>16,052</b>	<b>\$114,623,629</b>	<b>4,112</b>	<b>\$4,244,534</b>	<b>275</b>	<b>\$1,995,989</b>	<b>123</b>	<b>\$1,165,316</b>	<b>22</b>	<b>\$453,776,602</b>	<b>22,995</b>

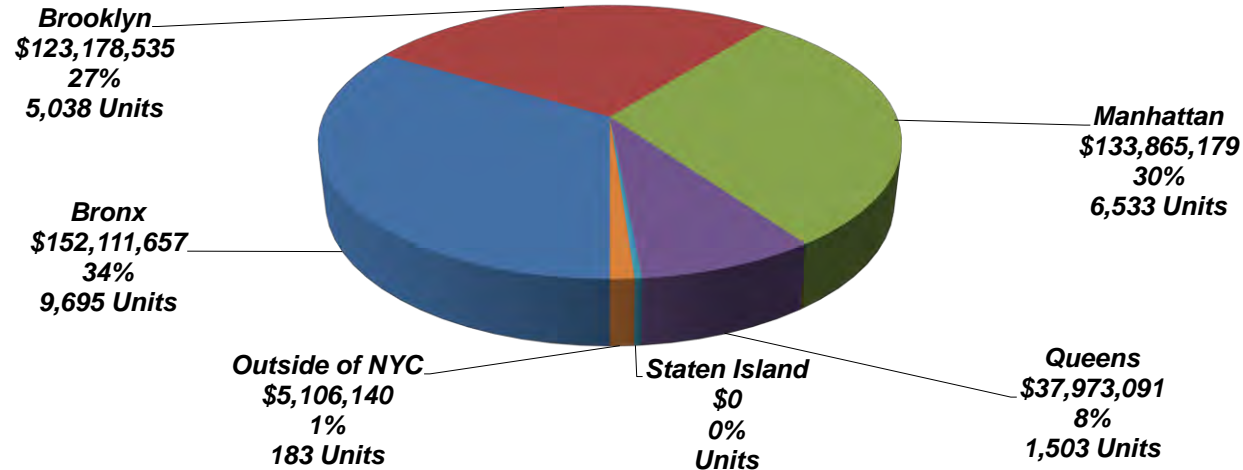
\*Lenders : Bank of America Citibank Community Development Carver Federal Savings Bank The Community Preservation Corporation JP Morgan Chase Low Income Investment Fund NCB Capital Impact Neighborhood Housing Service

# NYCERS Economically Targeted Investments Quarterly Report

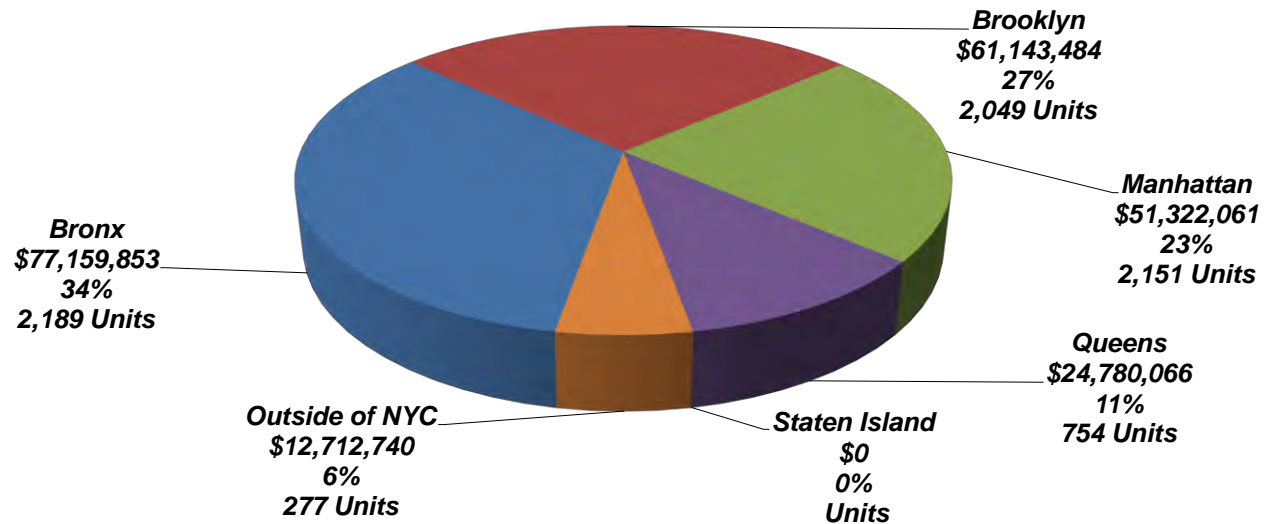
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## Public/Private Apartment Rehabilitation Program (PPAR)

### Historical Investments Since Inception All PPAR Lenders



### Current Commitments All PPAR Lenders



# NYCERS Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)  
NYCERS Portion Market Value \$230.86 million\*  
NYC Community Investment Initiative (NYCCII)

## NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q 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
<b>Total</b>	<b>\$0</b>	<b>\$454,968,100</b>	<b>0</b>	<b>9,434</b>
<b>Grand Total NYCCII Phase II</b>		<b>\$454,968,100</b>		<b>9,434</b>

## NYCCII Phase I 2002 - 2005

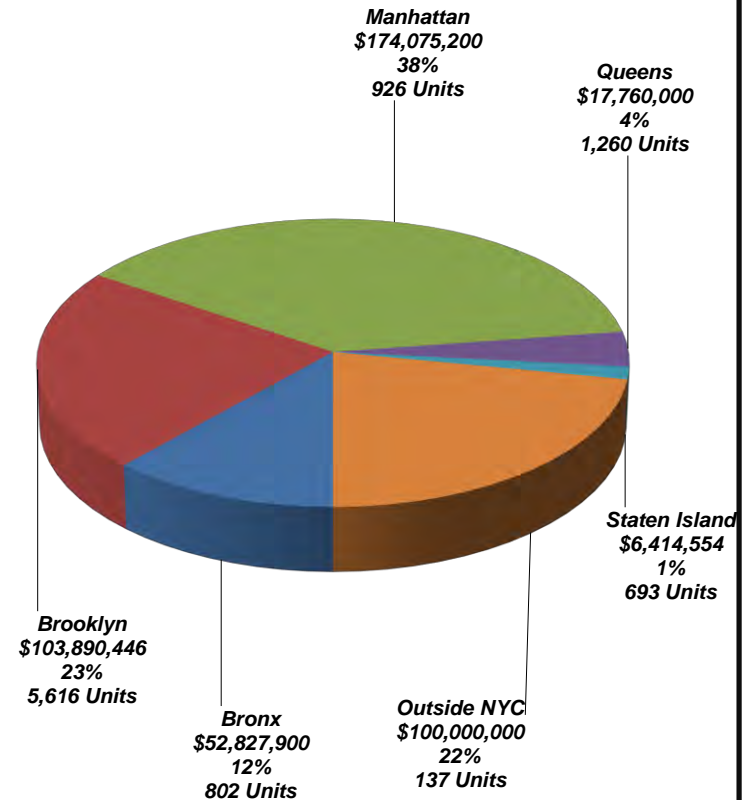
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
<b>Total NYCCII Phase I</b>	<b>\$597,424,063</b>	<b>12,337</b>	<b>131</b>	<b>446</b>

## 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
<b>Grand Total NYCCII Phases I &amp; II</b>	<b>\$3,603,991,100</b>	<b>21,771</b>	<b>131</b>	<b>446</b>

\*Interest is reinvested

## HIT Multifamily Investments



# NYCERS Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)  
NYC Workforce Housing Initiative 2009-2013

Investments Through 06/30/2014

Workforce Investments Detail

<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	45,000,000	214,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
<b>Total</b>	<b>\$45,000,000</b>	<b>\$272,332,000</b>	<b>0</b>	<b>7,656</b>

## HIT Workforce Housing Initiative

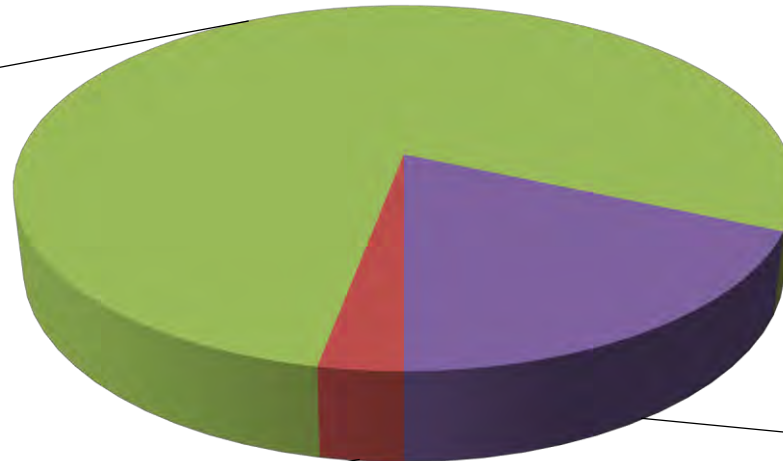
**Manhattan**  
**\$214,252,488**  
**79%**  
**4,627 Units**

**Brooklyn**  
**\$8,051,087**  
**3%**  
**422 Units**

**Bronx**  
**\$0**  
**0%**  
**0 Units**

**Staten Island**  
**\$0**  
**0%**  
**0 Units**

**Queens**  
**\$50,028,425**  
**18%**  
**2,607 Units**



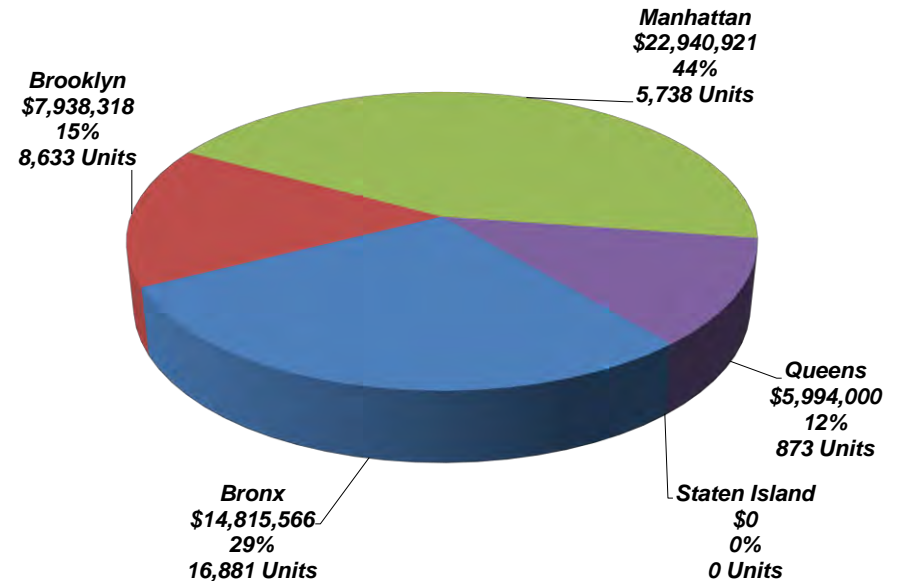
# NYCERS Economically Targeted Investments Quarterly Report

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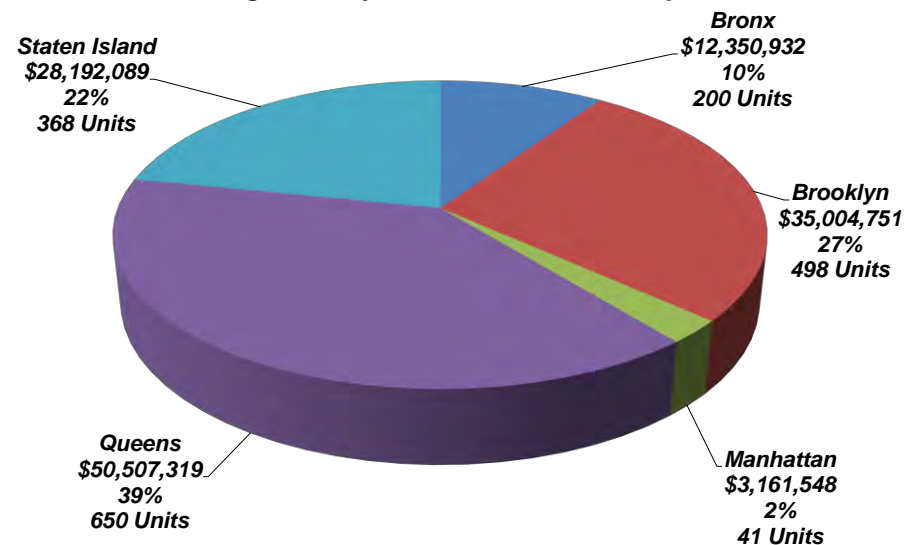
ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$108 million Allocated (36% of total account) Market Value \$120.62 million				
<b>Multifamily Investments Detail</b>	<b>2Q</b>	<b>Total</b>	<b>2Q</b>	<b>Total</b>
	<b>\$ Invested</b>		<b>Total Units</b>	
Bronx	\$0	\$14,815,566	0	16,881
Brooklyn	0	\$7,938,318	0	8,633
Manhattan	0	\$22,940,921	0	5,738
Queens	1,800,000	\$5,994,000	111	873
Staten Island	0	\$0	0	0
<b>Total BERS Multifamily Investments</b>	<b>1,800,000</b>	<b>\$51,688,805</b>	<b>111</b>	<b>32,125</b>
<b>MultifamilyTotal All Systems</b>	<b>5,000,000</b>	<b>\$143,580,014</b>	<b>111</b>	<b>32,125</b>
<b>Single Family Investments Detail</b>	<b>2Q</b>	<b>Total</b>	<b>2Q</b>	<b>Total</b>
	<b>\$ Invested</b>		<b>Total Units</b>	
Bronx	1,645,548	\$12,350,932	25	200
Brooklyn	4,355,082	\$35,004,751	64	498
Manhattan	0	\$3,161,548	0	41
Queens	7,196,972	\$50,507,319	87	650
Staten Island	4,571,834	\$28,192,089	61	368
<b>Total BERS Single Family Investments</b>	<b>17,769,437</b>	<b>\$129,216,640</b>	<b>237</b>	<b>1,757</b>
<b>Single Family Total All Systems</b>	<b>49,359,546</b>	<b>\$358,935,110</b>	<b>237</b>	<b>1,757</b>
<b>Other Investments Detail</b>	<b>2Q</b>	<b>Total</b>	<b>2Q</b>	<b>Total</b>
	<b>\$ Invested</b>		<b># of Loans</b>	
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
<b>Total BERS Other Investments</b>	<b>0</b>	<b>\$3,255,026</b>	<b>0</b>	<b>17</b>
<b>Other InvestmentsTotal All Systems</b>	<b>0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>
<b>Grand Total BERS</b>	<b>19,569,437</b>	<b>\$184,160,471</b>		
<b>Grand Total All Systems</b>	<b>54,359,546</b>	<b>\$511,556,864</b>		

**Access Multifamily Investments Since Inception BERS**



**Access Single Family Investment Since Inception BERS**





## Private Equity Quarterly Report:



## Private Equity Monitoring Report

For the period ended March 31, 2014

Report Prepared For:

New York City Employees' Retirement System



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## Important Information

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

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

## I. Executive Summary

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

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

Since inception through March 31, 2014, the Program has committed US\$7.2 billion to 155 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2014 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the first quarter of 2014.

### Performance Summary

<i>US\$ in millions</i>	March 31, 2014	December 31, 2013	March 31, 2013	Quarterly Change	Yearly Change
Number of Managers	100	100	94	-	6
Number of Investments	155	154	145	1	10
Committed Capital <sup>1</sup>	\$7,181.3	\$7,071.7	\$6,636.8	\$109.6	\$544.5
Contributed Capital	\$5,840.0	\$5,715.4	\$5,284.1	\$124.7	\$555.9
Distributed Capital <sup>2</sup>	\$3,870.2	\$3,698.6	\$3,061.2	\$171.6	\$809.1
Market Value <sup>2</sup>	\$3,896.6	\$3,860.0	\$3,593.5	\$36.6	\$303.1
Total Value	\$7,766.8	\$7,558.6	\$6,654.6	\$208.2	\$1,112.2
Total Gain/(Loss)	\$1,926.8	\$1,843.2	\$1,370.5	\$83.5	\$556.3
Unfunded Commitment <sup>3</sup>	\$2,151.8	\$2,147.3	\$2,050.0	\$4.5	\$101.8
Total Exposure <sup>4</sup>	\$6,048.3	\$6,007.3	\$5,643.4	\$41.1	\$404.9
DPI <sup>5</sup>	0.66x	0.65x	0.58x	0.02x	0.08x
TVM <sup>6</sup>	1.33x	1.32x	1.26x	0.01x	0.07x
IRR <sup>7</sup>	9.4%	9.4%	8.5%	- 2 bps	+ 96 bps
TVM Net of StepStone Fees <sup>8</sup>	1.33x	1.32x	1.26x	0.01x	0.07x
IRR Net of StepStone Fees <sup>8</sup>	9.4%	9.4%	8.4%	+ 0 bps	+ 100 bps

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Total Exposure represents the sum of Market Value and Unfunded Commitment.

<sup>5</sup> 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.

<sup>6</sup> 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.

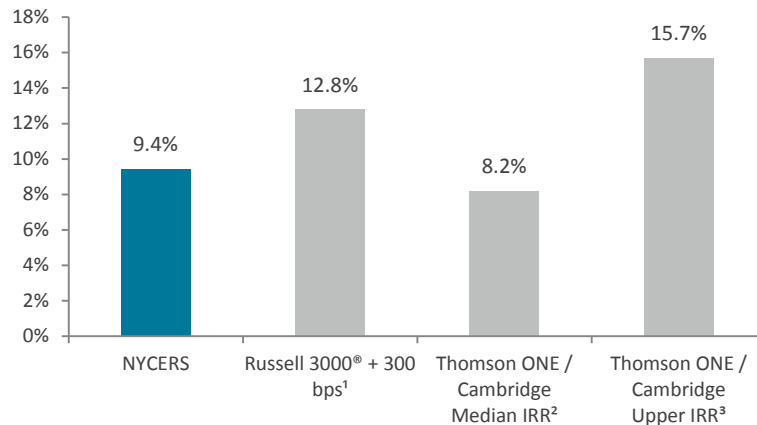
<sup>7</sup> IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

<sup>8</sup> 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® Index<sup>1</sup> plus a 300 basis point liquidity premium (*the Opportunity Cost Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2014.



<sup>1</sup>Benchmark 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.

<sup>2</sup> 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 March 31, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

<sup>3</sup>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 Upper Quartile IRR as of March 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 March 31, 2014 (US\$ in millions)</i>						
Buyout	2,379.7	61.1%	1,381.7	64.2%	3,761.4	62.2%
Growth Equity	282.9	7.3%	146.3	6.8%	429.2	7.1%
Special Situations	219.2	5.6%	209.1	9.7%	428.3	7.1%
Energy	249.9	6.4%	36.4	1.7%	286.3	4.7%
Secondaries	240.4	6.2%	264.1	12.3%	504.4	8.3%
Co-Investment	59.2	1.5%	34.8	1.6%	94.0	1.6%
Other	465.4	11.9%	79.2	3.7%	544.6	9.0%
<b>Total</b>	<b>3,896.6</b>	<b>100.0%</b>	<b>2,151.8</b>	<b>100.0%</b>	<b>6,048.3</b>	<b>100.0%</b>

### By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of March 31, 2014 (US\$ in millions)</i>						
North America	2,685.4	68.9%	1,187.3	55.2%	3,872.7	64.0%
Global	888.8	22.8%	804.3	37.4%	1,693.1	28.0%
Western Europe	290.8	7.5%	152.1	7.1%	442.9	7.3%
Rest of World	31.6	0.8%	8.0	0.4%	39.7	0.7%
<b>Total</b>	<b>3,896.6</b>	<b>100.0%</b>	<b>2,151.8</b>	<b>100.0%</b>	<b>6,048.3</b>	<b>100.0%</b>

## II. Market Overview

### Executive Summary

Capital markets cooled off but delivered generally positive results in the first quarter of 2014. The U.S. federal government's fiscal worries eased a bit as President Obama signed legislation extending the federal debt ceiling through March 2015. Encouraging comments from the new U.S. Federal Reserve Chair Janet Yellen illustrated the continually improving market conditions. The S&P 500 returned 1.8% for the quarter and 21.9% for the one-year period ending March 31, 2014, outperforming non-U.S. markets for both periods. Non-U.S. stocks in developed markets largely withstood the geopolitical turmoil during the quarter, reflected by the MSCI Europe Index returning 1.5%, however the Asian-Pacific region suffered as China's economic growth forecast slowed, contributing to the decline of the MSCI Asia Index by 3.6% during the quarter. Stocks in emerging markets, as represented by the MSCI Emerging Markets Index, were down 0.8%.

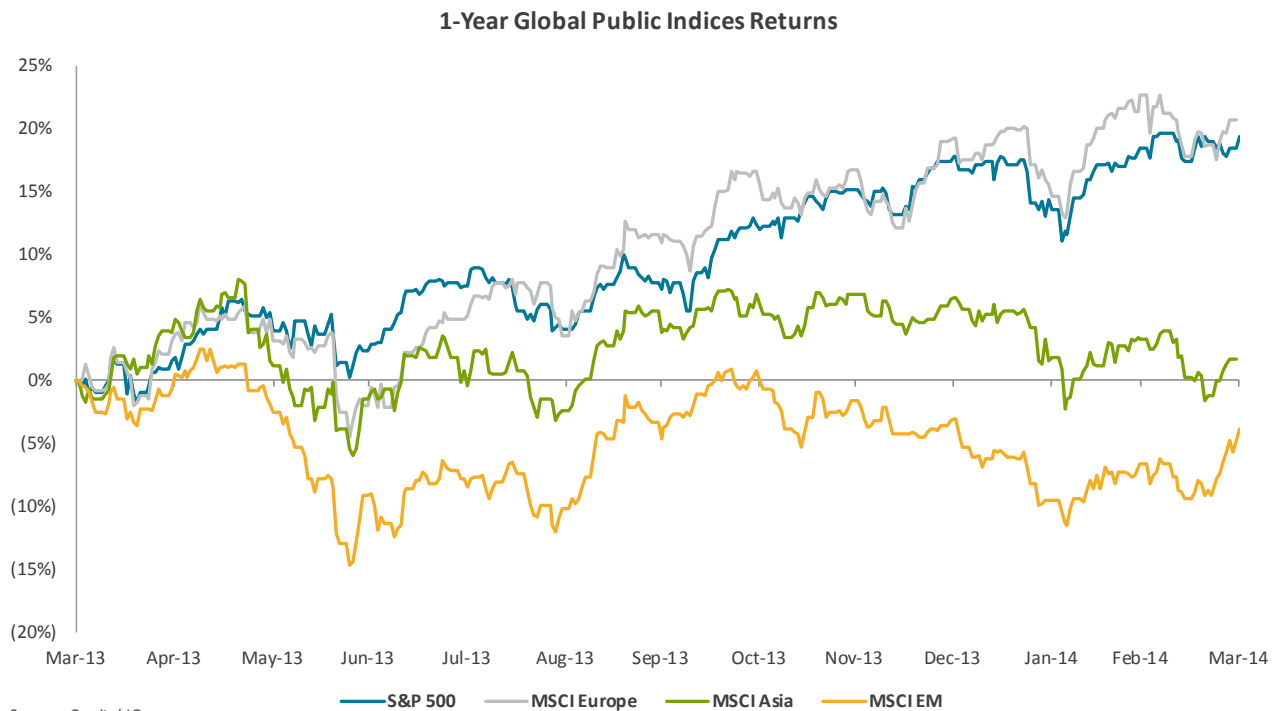
U.S. LBO debt activity totaled US\$24.9 billion in the first quarter, up 75% from the prior quarter's total, and above the 10-year quarterly average of US\$17.5 billion. Purchase price multiples for U.S. LBOs returned to more reasonable levels, falling from the high of 9.7x EBITDA in the fourth quarter of 2013 to 9.1x EBITDA in the first quarter of 2014. Equity contributions for U.S. LBOs also fell, from 44% in the fourth quarter of 2013 to 36% in the first quarter. Private equity fundraising activity remained relatively flat quarter-over-quarter, and was in line with the average quarterly amounts of US\$73.4 billion during 2013. Private equity investment activity picked up by 14% over the quarter, aided by two equity deals in excess of US\$1.0 billion each (X2 Resources Ltd. and Wilton Re Holdings Ltd.).

Initial public offerings ("IPOs") continued to dominate the capital market landscape during the quarter, as the improving economy and record low interest rates drive investor appetite. NYSE and NASDAQ IPO transaction volume reached US\$10.8 billion for 57 private equity-backed companies, representing increases of 241% for the NYSE and 135% for the NASDAQ compared to the first quarter of 2013. M&A volume totaled US\$105.2 billion for the quarter, down 26% from the US\$141.5 billion in deals completed in the fourth quarter of 2013, but up 65% from the US\$63.7 billion in deals completed during the first quarter of 2013.

## Capital Markets Overview

### Public Equity Markets

The first quarter of 2014 brought mixed results for the global equity markets, as the U.S. and European markets eked out small gains, while Asian and emerging markets posted quarterly losses. Geopolitical tensions in Ukraine resulted in investors generally shying away from riskier assets. In the U.S., the Federal Reserve had reduced its monthly bond buying stimulus program by a total of US\$30.0 billion at quarter end and Federal Reserve Chair Janet Yellen hinted at the possibility of raising interest rates earlier than expected, further signifying a recovering economy. European equities followed suit as manufacturing activity picked up and investors approached the market with more confidence, driving up the MSCI Europe by 1.5% for the quarter. Asian and emerging markets were weighed down by China's slowing economy as reflected by the MSCI Asia quarterly decline of 3.6% and the MSCI EM loss of 0.8%.





The following table shows the holding period returns of three MSCI indices and the S&P 500, as well as the S&P 500 total return, over various time horizons from three months to ten years through March 31, 2014. Over the last three years, the U.S. and European markets have significantly outperformed the Asian and emerging markets.

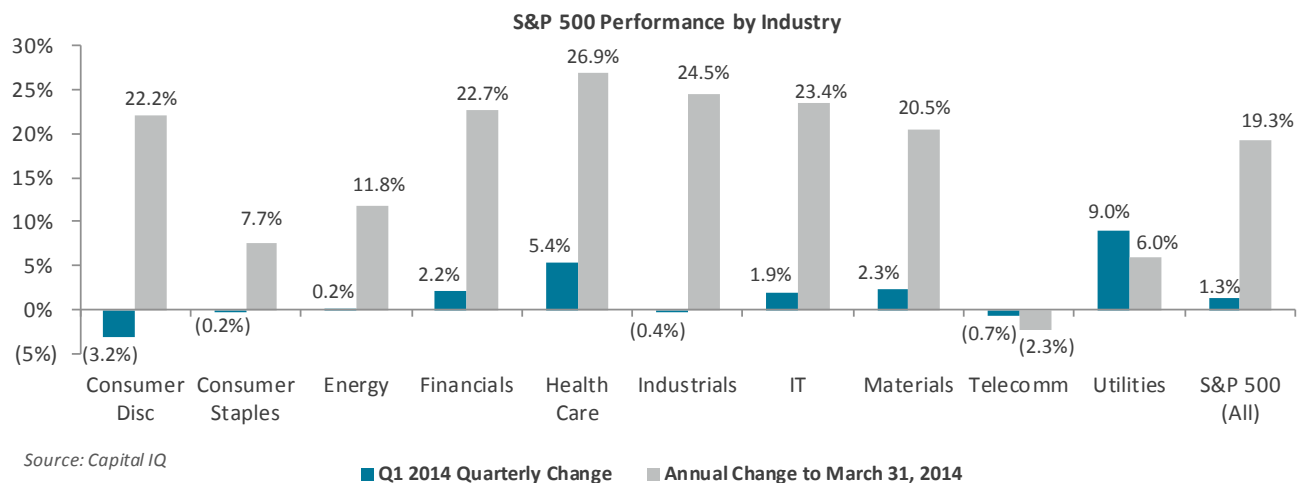
<b>Regional Indices</b>					
	<b>3 Mo</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>
MSCI Asia	(3.6%)	2.8%	1.8%	65.7%	34.2%
MSCI Europe	1.5%	21.0%	15.8%	91.6%	52.3%
MSCI EM	(0.8%)	(3.9%)	(15.1%)	74.5%	106.3%
S&P 500	1.3%	19.3%	41.2%	134.7%	66.3%
S&P 500 Total Return*	1.8%	21.9%	50.7%	161.1%	104.5%

For the period ended March 31, 2014

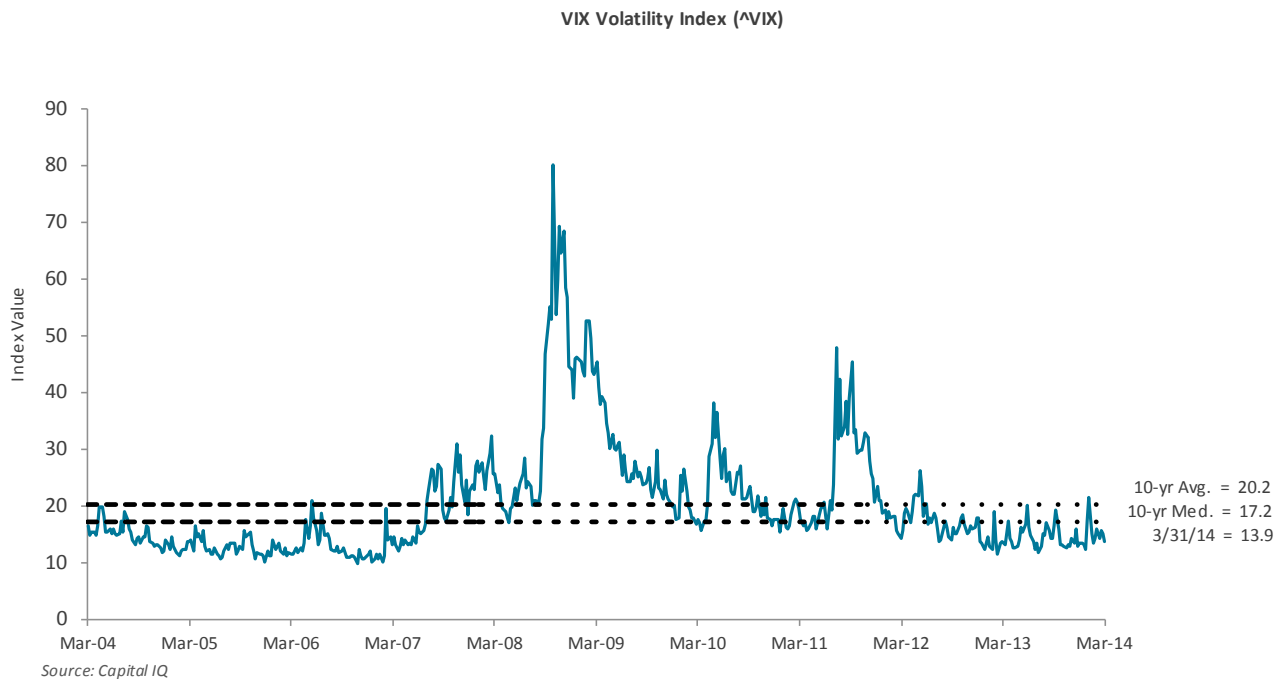
\*Includes reinvestment of dividends.

Source: Capital IQ

Weighted average stock prices increased in six of ten industry sectors in the S&P 500 during the first quarter, led by defensive sectors Utilities and Health Care, which posted quarterly gains of 9.0% and 5.4%, respectively. The Consumer Discretionary sector posted the largest loss, returning -3.2% for the quarter. Over the last 12 months, all sectors except Telecommunications posted gains, of which the Health Care sector experienced the largest one-year return at 26.9%, and was led by IMS Health's (NYSE: RX) annual return of 302%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the first quarter and last 12 months ended March 31, 2014.

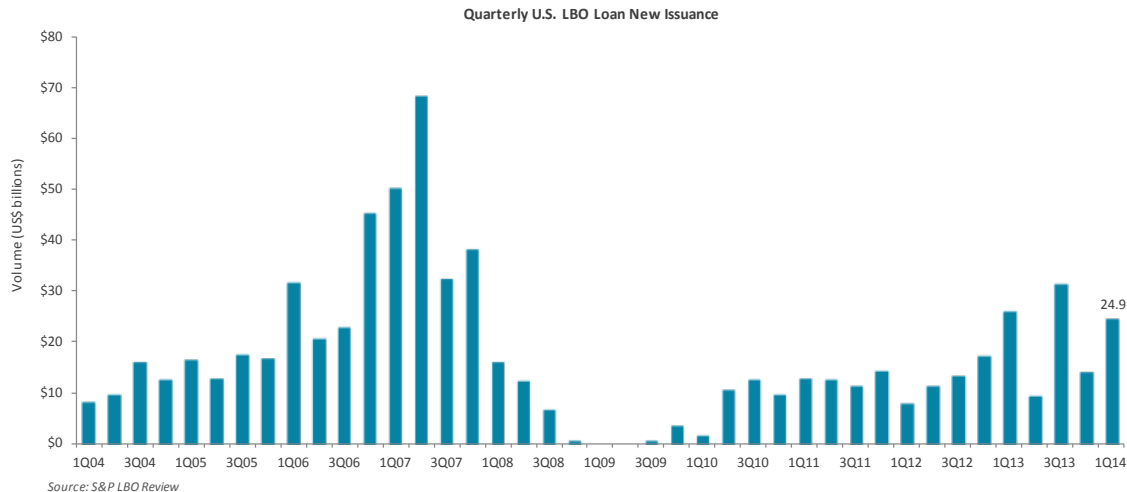


The CBOE Volatility Index (“VIX”), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. The VIX ended the first quarter of 2014 at 13.9, well below its 10-year average, however there was much volatility throughout the period. Specifically, the VIX hit a quarterly low of 12.4 in January then jumped to a high of 21.4 in February. The graph below depicts the historical level of the VIX over the last ten years through March 31, 2014.

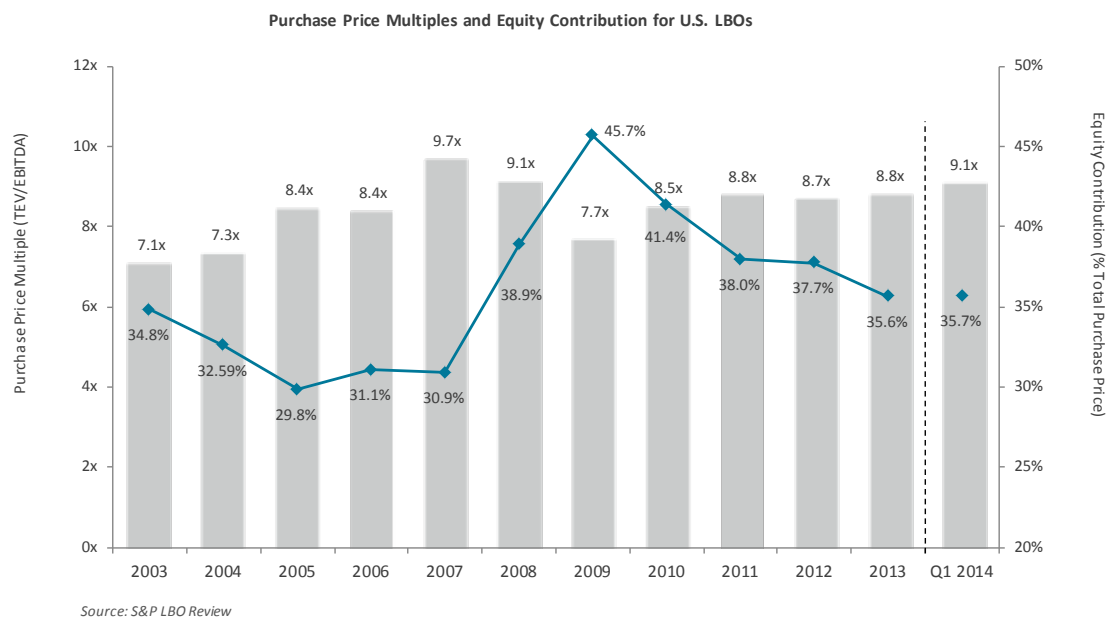


## Debt Markets

U.S. LBO new loan issuance totaled US\$24.9 billion during the first quarter of 2014, representing an increase of 75% from the prior quarter, and 42% higher than the 10-year quarterly average of US\$17.5 billion. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



EBITDA multiples and equity contributions for LBO deals fell during the quarter. The EBITDA multiple of 9.1x total enterprise value (“TEV”) to EBITDA is notably lower than the previous quarter multiple of 9.7x, but remains above the ten-year average of 8.5x. Private equity firms with large amounts of cash, coupled with low interest rates, have kept EBITDA multiples high. The average equity contribution for LBOs fell to 35.7% in the first quarter of 2014, down from 43.6% in the fourth quarter of 2013.



## Private Equity Market Overview

### All Private Equity

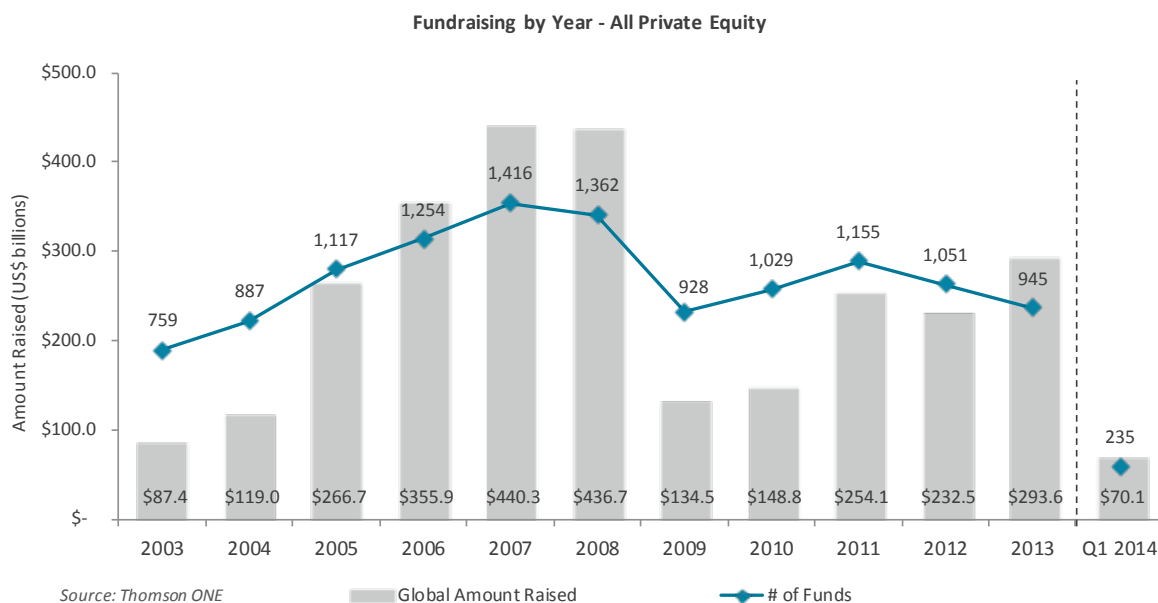
During the first quarter of 2014, private equity fund performance increased 2.3% compared to the S&P 500, which saw an increase of 1.3% (1.8% total return) during the same period. Of note, the Venture sector increased 3.1% during the quarter, the largest single-sector increase during the first quarter. For the year, aggregate private equity investments, especially in the Venture sector, have yielded significant returns for investors, and have caught up with public markets. The table below shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through March 31, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.1%	15.9%	10.5%	14.9%	14.0%
Large Buyouts (>\$3bn)	2.8%	22.2%	13.5%	18.3%	12.5%
Mezzanine	(0.6%)	7.7%	8.9%	9.3%	8.3%
Venture Capital	3.1%	25.7%	13.6%	13.8%	9.9%
<b>All Private Equity</b>	<b>2.3%</b>	<b>18.7%</b>	<b>11.8%</b>	<b>15.7%</b>	<b>12.3%</b>

Source: Burgiss

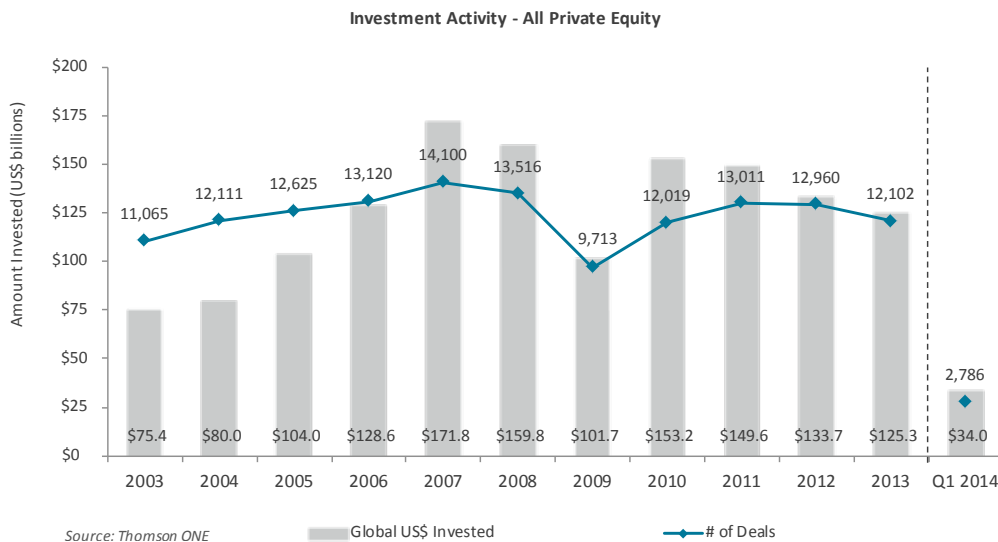
### Fundraising

Private equity fundraising totaled US\$70.1 billion in the first quarter representing a decrease of 6% from the prior quarter’s total but exceeded the same period in the prior year by 17%. Buyout funds accounted for 59% of the amount raised during the first quarter, slightly below the 10-year average of 64%. Venture Capital fundraising was up for the quarter, raising US\$13.4 billion, an increase from US\$7.1 billion last quarter. Geographically, U.S. fundraising activity was up for the quarter, raising US\$46.4 billion, representing 66% of all activity, while Europe, Asia, and the rest of the world each accounted for approximately 15%, 14%, and 5% of the total capital raised, respectively. The chart below shows private equity fundraising activity by calendar year over the last 11 years and the first quarter of 2014.

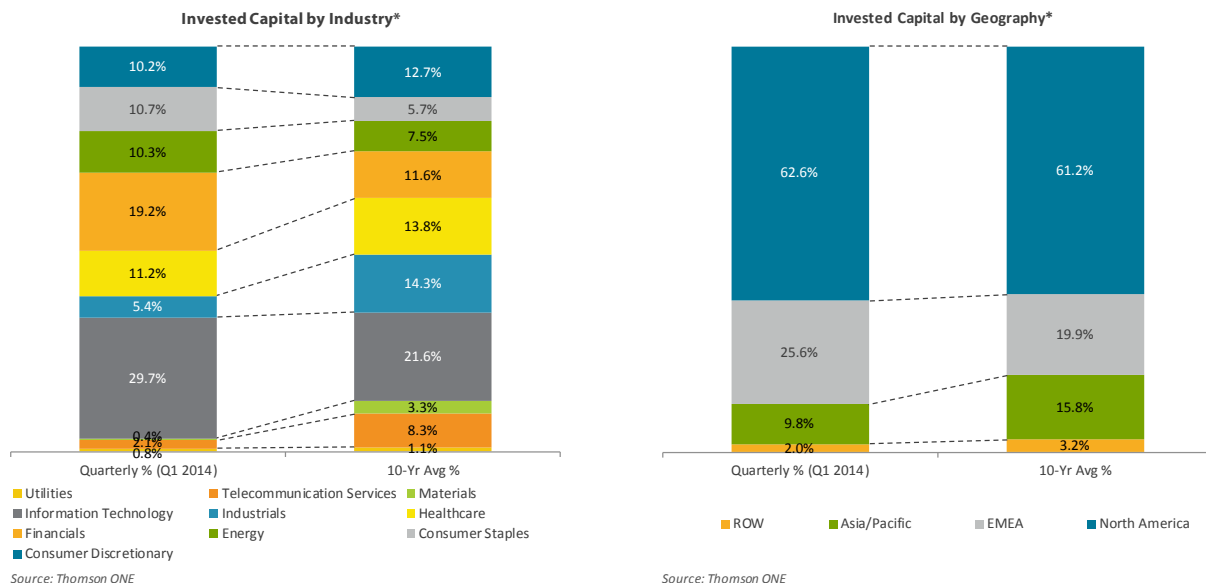


## Investment Activity

Private equity funds invested US\$34.0 billion during the first quarter, an increase of 14% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to two large deals: 1) the US\$2.5 billion acquisition of London-based X2 Resources Limited, a mining service company, by a five-investor group including TPG Capital and Noble Group, and 2) an additional investment following the Initial Public Offering (“IPO”) of RSP Permian Inc., an independent oil and natural gas company, of US\$1.2 billion by Natural Gas Partners. The average investment size during the quarter increased to US\$12.2 million, or up 26%, quarter-over-quarter.



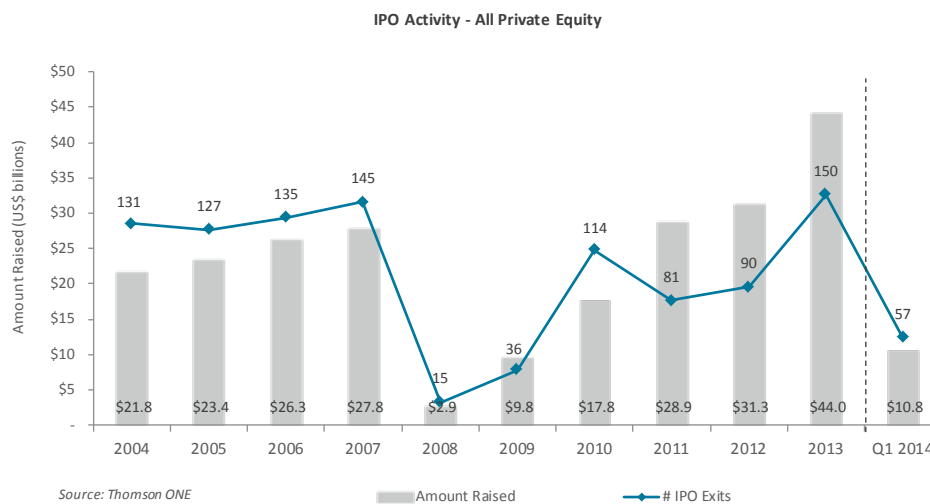
The graphs below depict the percentage of invested capital by industry and geography for the first quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$10.2 billion, or almost 30% of total capital invested, in more than 1,200 transactions during the first quarter of 2014. Investment activity in Europe, the Middle East, and Africa increased to 25.6%, above its ten-year average of 19.9%.



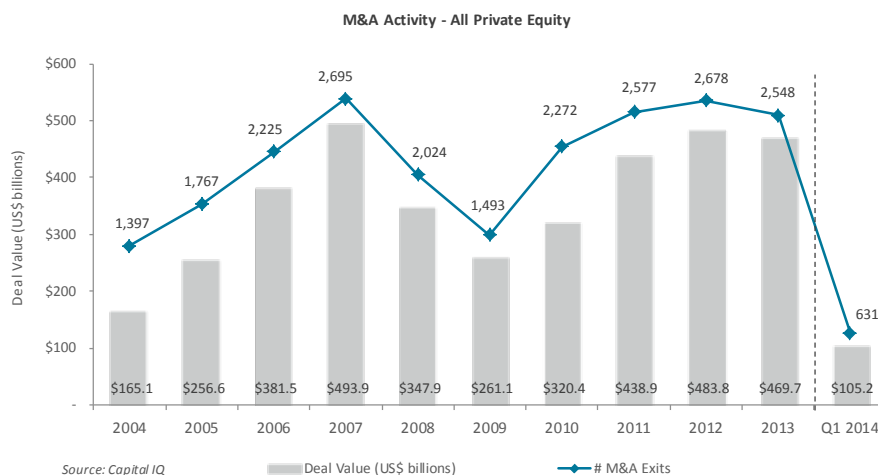
\*Note: Invested Capital is for all private equity from Q1 2004 – Q1 2014.

## Deal Environment

Following a record year in 2013, IPO market activity continued its torrid pace in the first quarter of 2014. There were 57 IPOs on the New York Stock Exchange and the NASDAQ that raised a total of \$10.8 billion in proceeds during the first quarter of 2014, which is double the activity from the first quarter of 2013. The largest IPO of the quarter was Santander Consumer USA ("Santander"; NYSE: SC), a vehicle finance and unsecured consumer lending company, which raised over \$2.0 billion in its debut, and is backed by KKR, Centerbridge, and Warburg Pincus. Since the IPO on January 23, 2014 at US\$24.00 per share, Santander's share price has changed very little, fluctuating between a high of US\$25.90 per share and a low of \$22.23 per share through March 31, 2014. The second-largest IPO was Rice Energy, Inc. (NYSE: RICE), an independent natural gas and oil company, which raised US\$1.1 billion, and is backed by NGP Holdings.



Private equity-backed Mergers and Acquisitions ("M&A") deal activity fell in the first quarter of 2014 to US\$105.2 billion, representing a decrease of 26% from last quarter but an increase of 65% from the first quarter of 2013, which experienced a fairly low deal volume. The largest deal during the first quarter of 2014 was the purchase of Oriental Brewery Co., Ltd., a South Korean brewery, by Anheuser-Busch InBev, for US\$5.8 billion. Exit opportunities decreased as well, with 631 deals closing during the first quarter of 2014, compared to 708 exits in the prior quarter.



### III. Portfolio Review

#### Quarterly Highlights

- Cash Flow Activity** – During the first quarter of 2014, the Portfolio made US\$124.7 million of contributions and received US\$211.3 million of distributions, for a net cash inflow of US\$86.6 million, compared to a net cash inflow of US\$60.5 million during the prior quarter and a net cash inflow of US\$21.4 million during the first quarter of 2013. Contributions decreased 32.6% from the prior quarter and increased 2.0% from the first quarter of 2013. The most recent four quarter average of the Program's contributions is US\$139.0 million. Distributions decreased 13.9% from the prior quarter and increased 47.0% from the first quarter of 2013. The most recent four quarter average of the Program's distributions is US\$212.2 million.
- Recent Portfolio Activity** – During the first quarter of 2014, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$83.5 million, or 2.2%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a US\$18.3 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\$556.2 million, or 16.7%, from the quarter ended March 31, 2013.
- New Investment Commitments** – During the first quarter of 2014, the Program closed on one new investment commitment, totaling US\$110.0 million.

<i>As of March 31, 2014 (US\$ in millions)</i>				
	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Lexington Capital Partners VIII, L.P.	March 2014	Secondaries	Global	\$ 110.0
<b>Total</b>				<b>\$ 110.0</b>

- Subsequent Investment Commitments** – Subsequent to quarter-end through September 3, 2014, the Program closed on three new investment commitments, including two co-investment vehicles, totaling US\$323.0 million.

<i>As of September 3, 2014 (US\$ in millions)</i>				
	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
ASF VI B L.P.	April 2014	Secondaries	Global	\$ 83.0
ASF VI B NYC Co-Invest L.P.	April 2014	Co-Investment	Global	27.0
Crestview Partners III, L.P.	June 2014	Middle-Market Buyout	North America	66.0
Crestview Partners III, L.P. (NYC Co-Invest)	June 2014	Co-Investment	North America	22.0
Vista Equity Partners Fund V, L.P.	July 2014	Growth Equity	North America	125.0
<b>Total</b>				<b>\$ 323.0</b>

## Investment Performance

### Since Inception Performance

<i>US\$ in millions</i>	March 31, 2014	December 31, 2013	March 31, 2013	Quarterly Change	Yearly Change
<b>Active Investments</b>					
Number of Managers	89	89	83	-	6
Number of Investments	142	141	132	1	10
Committed Capital <sup>1</sup>	\$6,795.4	\$6,685.9	\$6,251.0	\$109.6	\$544.5
Contributed Capital	\$5,397.1	\$5,272.4	\$4,841.2	\$124.7	\$555.9
Distributed Capital <sup>2</sup>	\$3,396.4	\$3,224.8	\$2,587.4	\$171.6	\$809.0
Market Value <sup>2</sup>	\$3,896.6	\$3,860.0	\$3,593.5	\$36.6	\$303.1
Total Value	\$7,293.0	\$7,084.7	\$6,180.8	\$208.2	\$1,112.1
Total Gain/(Loss)	\$1,895.8	\$1,812.3	\$1,339.6	\$83.5	\$556.2
Unfunded Commitment <sup>3</sup>	\$2,151.8	\$2,147.3	\$2,050.0	\$4.5	\$101.8
Total Exposure <sup>4</sup>	\$6,048.3	\$6,007.3	\$5,643.4	\$41.1	\$404.9
DPI <sup>5</sup>	0.63x	0.61x	0.53x	0.02x	0.09x
TVM <sup>6</sup>	1.35x	1.34x	1.28x	0.01x	0.07x
IRR <sup>7</sup>	10.1%	10.1%	9.1%	- 4 bps	+ 97 bps
<b>Exited Investments</b>					
Number of Managers	11	11	11	-	-
Number of Investments	13	13	13	-	-
Committed Capital <sup>1</sup>	\$385.8	\$385.8	\$385.8	\$0.0	\$0.0
Contributed Capital	\$442.9	\$442.9	\$442.9	\$0.0	\$0.0
Distributed Capital <sup>2</sup>	\$473.8	\$473.8	\$473.8	\$0.0	\$0.1
Total Value	\$473.8	\$473.8	\$473.8	\$0.0	\$0.1
Total Gain/(Loss)	\$30.9	\$30.9	\$30.9	\$0.0	\$0.1
Unfunded Commitment <sup>3</sup>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI <sup>5</sup>	1.07x	1.07x	1.07x	0.00x	0.00x
TVM <sup>6</sup>	1.07x	1.07x	1.07x	0.00x	0.00x
IRR <sup>7</sup>	2.0%	2.1%	2.1%	- 2 bps	- 11 bps
<b>Total Portfolio</b>					
Number of Managers	100	100	94	-	6
Number of Investments	155	154	145	1	10
Committed Capital <sup>1</sup>	\$7,181.3	\$7,071.7	\$6,636.8	\$109.6	\$544.5
Contributed Capital	\$5,840.0	\$5,715.4	\$5,284.1	\$124.7	\$555.9
Distributed Capital <sup>2</sup>	\$3,870.2	\$3,698.6	\$3,061.2	\$171.6	\$809.1
Market Value <sup>2</sup>	\$3,896.6	\$3,860.0	\$3,593.5	\$36.6	\$303.1
Total Value	\$7,766.8	\$7,558.6	\$6,654.6	\$208.2	\$1,112.2
Total Gain/(Loss)	\$1,926.8	\$1,843.2	\$1,370.5	\$83.5	\$556.3
Unfunded Commitment <sup>3</sup>	\$2,151.8	\$2,147.3	\$2,050.0	\$4.5	\$101.8
Total Exposure <sup>4</sup>	\$6,048.3	\$6,007.3	\$5,643.4	\$41.1	\$404.9
DPI <sup>5</sup>	0.66x	0.65x	0.58x	0.02x	0.08x
TVM <sup>6</sup>	1.33x	1.32x	1.26x	0.01x	0.07x
IRR <sup>7</sup>	9.4%	9.4%	8.5%	- 2 bps	+ 96 bps

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Total Exposure represents the sum of Market Value and Unfunded Commitment.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.



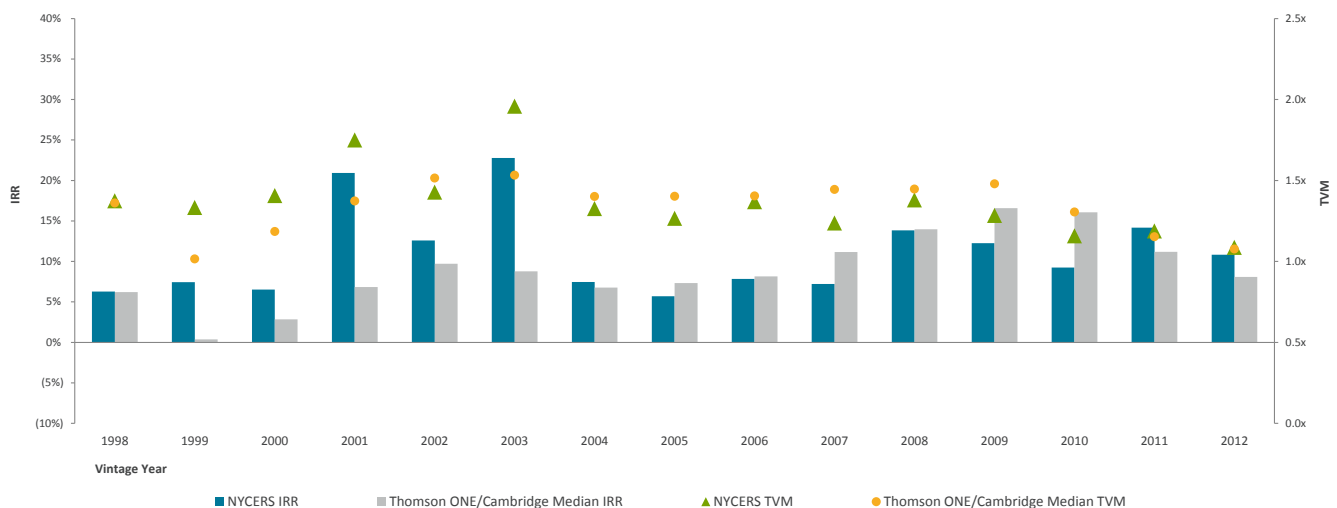
## Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of March 31, 2014 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE/Cambridge. Performance of funds that are less than two years old are not meaningful. Note that Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

As of March 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	\$67.5	\$1.5	\$0.0	\$1.5	1.37x	6.3%	1.36x	6.2%
1999	88.6	101.9	122.8	13.0	0.6	13.7	1.33x	7.5%	1.02x	0.4%
2000	116.9	136.6	171.8	20.4	9.0	29.4	1.41x	6.5%	1.19x	2.9%
2001	98.1	128.2	211.0	13.3	4.3	17.7	1.75x	20.9%	1.37x	6.8%
2002	190.0	238.6	245.6	95.0	5.6	100.7	1.43x	12.6%	1.52x	9.7%
2003	104.4	115.7	203.0	23.6	12.0	35.6	1.96x	22.8%	1.53x	8.8%
2004	343.6	349.6	358.2	105.4	29.4	134.8	1.33x	7.5%	1.40x	6.8%
2005	526.3	562.3	452.0	260.1	37.1	297.2	1.27x	5.7%	1.40x	7.3%
2006	999.3	1,081.8	702.5	778.6	64.8	843.3	1.37x	7.9%	1.40x	8.2%
2007	940.1	941.5	532.6	632.3	106.7	739.0	1.24x	7.2%	1.44x	11.2%
2008	1,250.5	1,198.7	620.4	1,034.2	263.9	1,298.2	1.38x	13.8%	1.45x	14.0%
2009	179.2	154.9	76.3	122.6	36.7	159.3	1.28x	12.3%	1.48x	16.6%
2010	175.0	130.6	15.7	135.5	56.6	192.1	1.16x	9.3%	1.31x	16.1%
2011	807.5	464.3	61.3	490.1	388.1	878.2	1.19x	14.2%	1.15x	11.2%
2012	610.5	155.3	29.4	139.5	464.9	604.4	1.09x	10.8%	1.08x	0.1%
2013	581.8	29.2	0.1	28.6	553.0	581.6	NM	NM	NM	NM
2014	119.5	0.6	-	2.7	118.9	121.6	NM	NM	NM	NM
<b>Total</b>	<b>\$7,181.3</b>	<b>\$5,840.0</b>	<b>\$3,870.2</b>	<b>\$3,896.6</b>	<b>\$2,151.8</b>	<b>\$6,048.3</b>	<b>1.33x</b>	<b>9.4%</b>	<b>1.31x</b>	<b>8.2%</b>

As of March 31, 2014



## Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of March 31, 2014</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	15.6%	10.3%	12.9%	9.9%	9.4%
Russell 3000® <sup>1</sup>	20.4%	13.9%	21.0%	10.1%	9.8%
Russell 3000® + 300 bps <sup>1</sup>	23.4%	16.9%	24.0%	13.1%	12.8%
<b>NYCERS Outperformance/(Underperformance)</b>					
vs. Russell 3000® + 300 bps <sup>1</sup>	(7.8%)	(6.6%)	(11.1%)	(3.2%)	(3.4%)

<sup>1</sup>Benchmark 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

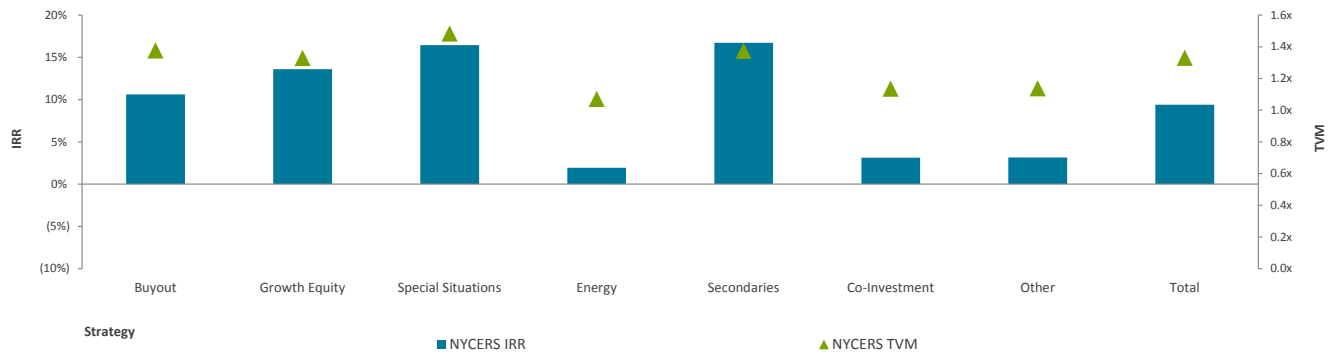
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of March 31, 2014 Pro-Forma for the Secondary Sale.

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

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
<b>Buyout</b>	<b>\$4,473.9</b>	<b>\$3,662.3</b>	<b>\$2,662.0</b>	<b>\$2,379.7</b>	<b>\$1,381.7</b>	<b>\$3,761.4</b>	<b>1.38x</b>	<b>10.6%</b>
Mega Buyout	1,601.9	1,006.6	635.2	760.5	739.6	1,500.1	1.39x	11.3%
Large Buyout	537.2	524.5	470.1	273.9	102.5	376.4	1.42x	16.9%
Middle-Market Buyout	1,256.8	1,113.2	864.8	718.0	321.4	1,039.4	1.42x	9.7%
Small Buyout	1,078.0	1,017.9	691.9	627.3	218.2	845.5	1.30x	8.7%
<b>Growth Equity</b>	<b>420.0</b>	<b>307.9</b>	<b>126.5</b>	<b>282.9</b>	<b>146.3</b>	<b>429.2</b>	<b>1.33x</b>	<b>13.6%</b>
<b>Special Situations</b>	<b>516.0</b>	<b>403.1</b>	<b>378.8</b>	<b>219.2</b>	<b>209.1</b>	<b>428.3</b>	<b>1.48x</b>	<b>16.5%</b>
<b>Energy</b>	<b>355.0</b>	<b>361.8</b>	<b>137.7</b>	<b>249.9</b>	<b>36.4</b>	<b>286.3</b>	<b>1.07x</b>	<b>1.9%</b>
<b>Secondaries</b>	<b>569.1</b>	<b>308.4</b>	<b>183.7</b>	<b>240.4</b>	<b>264.1</b>	<b>504.4</b>	<b>1.37x</b>	<b>16.7%</b>
<b>Co-Investment</b>	<b>120.8</b>	<b>91.5</b>	<b>44.7</b>	<b>59.2</b>	<b>34.8</b>	<b>94.0</b>	<b>1.14x</b>	<b>3.1%</b>
<b>Other</b>	<b>726.5</b>	<b>705.0</b>	<b>336.9</b>	<b>465.4</b>	<b>79.2</b>	<b>544.6</b>	<b>1.14x</b>	<b>3.2%</b>
Venture Capital	656.5	618.7	236.7	443.7	71.5	515.3	1.10x	2.2%
Mezzanine	70.0	86.3	100.2	21.7	7.7	29.4	1.41x	13.8%
<b>Total</b>	<b>\$7,181.3</b>	<b>\$5,840.0</b>	<b>\$3,870.2</b>	<b>\$3,896.6</b>	<b>\$2,151.8</b>	<b>\$6,048.3</b>	<b>1.33x</b>	<b>9.4%</b>

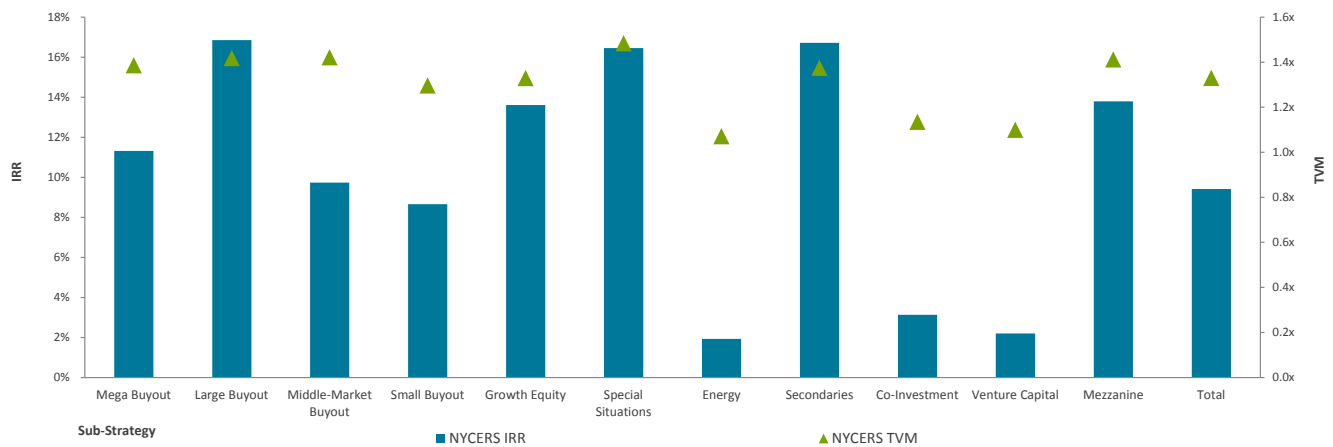
## Performance by Strategy

As of March 31, 2014



## Performance by Sub-Strategy

As of March 31, 2014



## Portfolio Diversification

### By Strategy/Sub-Strategy

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<b>Buyout</b>	<b>2,379.7</b>	<b>61.1%</b>	<b>1,381.7</b>	<b>64.2%</b>	<b>3,761.4</b>	<b>62.2%</b>
Mega Buyout	760.5	19.5%	739.6	34.4%	1,500.1	24.8%
Large Buyout	273.9	7.0%	102.5	4.8%	376.4	6.2%
Middle-Market Buyout	718.0	18.4%	321.4	14.9%	1,039.4	17.2%
Small Buyout	627.3	16.1%	218.2	10.1%	845.5	14.0%
<b>Growth Equity</b>	<b>282.9</b>	<b>7.3%</b>	<b>146.3</b>	<b>6.8%</b>	<b>429.2</b>	<b>7.1%</b>
<b>Special Situations</b>	<b>219.2</b>	<b>5.6%</b>	<b>209.1</b>	<b>9.7%</b>	<b>428.3</b>	<b>7.1%</b>
<b>Energy</b>	<b>249.9</b>	<b>6.4%</b>	<b>36.4</b>	<b>1.7%</b>	<b>286.3</b>	<b>4.7%</b>
<b>Secondaries</b>	<b>240.4</b>	<b>6.2%</b>	<b>264.1</b>	<b>12.3%</b>	<b>504.4</b>	<b>8.3%</b>
<b>Co-Investment</b>	<b>59.2</b>	<b>1.5%</b>	<b>34.8</b>	<b>1.6%</b>	<b>94.0</b>	<b>1.6%</b>
<b>Other</b>	<b>465.4</b>	<b>11.9%</b>	<b>79.2</b>	<b>3.7%</b>	<b>544.6</b>	<b>9.0%</b>
Venture Capital	443.7	11.4%	71.5	3.3%	515.3	8.5%
Mezzanine	21.7	0.6%	7.7	0.4%	29.4	0.5%
<b>Total</b>	<b>3,896.6</b>	<b>100.0%</b>	<b>2,151.8</b>	<b>100.0%</b>	<b>6,048.3</b>	<b>100.0%</b>

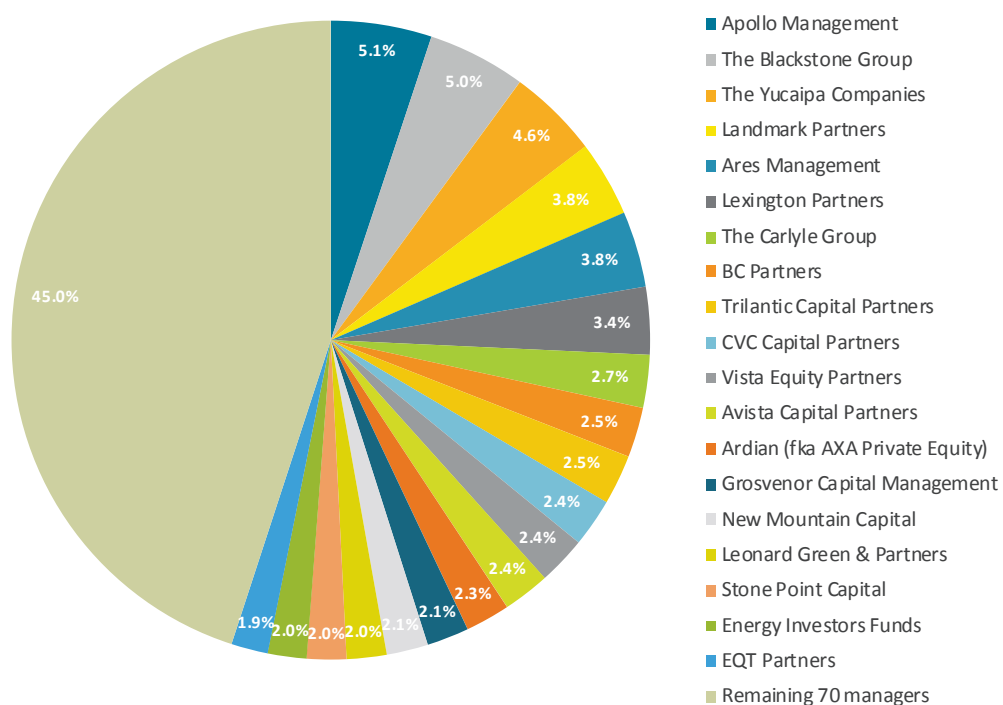
### By Fund Geographic Focus

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	2,685.4	68.9%	1,187.3	55.2%	3,872.7	64.0%
Global	888.8	22.8%	804.3	37.4%	1,693.1	28.0%
Western Europe	290.8	7.5%	152.1	7.1%	442.9	7.3%
Rest of World	31.6	0.8%	8.0	0.4%	39.7	0.7%
<b>Total</b>	<b>3,896.6</b>	<b>100.0%</b>	<b>2,151.8</b>	<b>100.0%</b>	<b>6,048.3</b>	<b>100.0%</b>

### By Investment Manager

As of March 31, 2014 and Pro-Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$3.3 billion, or 55.0% of total exposure. The remaining 70 managers comprised 45.0% of total exposure as of quarter-end.

**Portfolio Total Exposure by Investment Manager**  
As of March 31, 2014

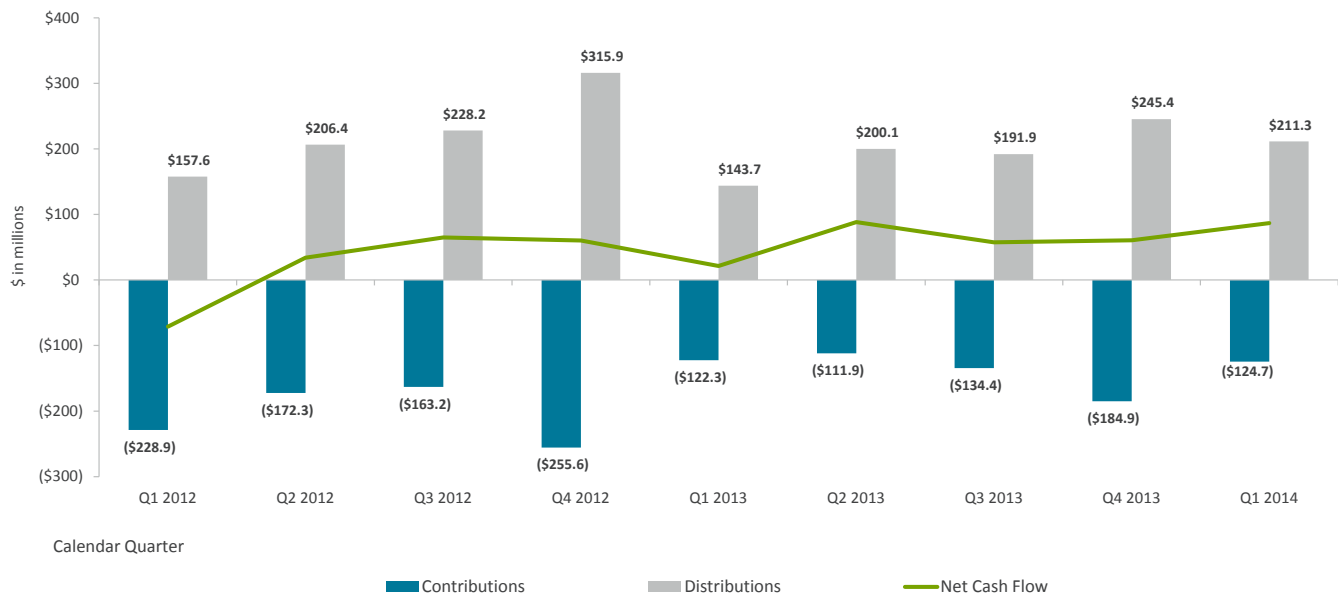


## Portfolio Cash Flow Analysis

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.

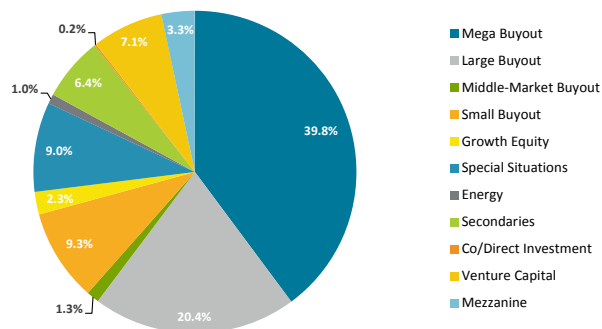
### Quarterly Cash Flow Activity

During the first quarter of 2014, the Portfolio made US\$124.7 million of contributions and received US\$211.3 million of distributions, for a net cash inflow of US\$86.6 million. The graph below illustrates recent cash flow activity by quarter.

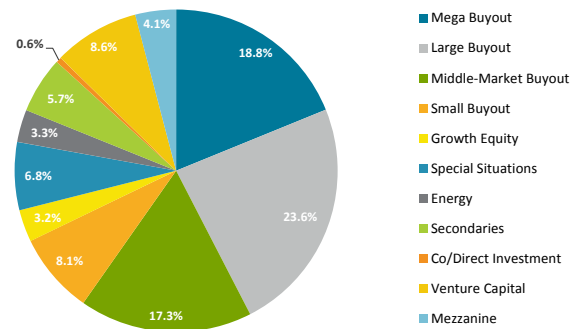


Buyout funds were the most active in terms of cash flow activity during the first quarter of 2014. Buyout funds drew down US\$88.2 million, or 70.8% of total contributions during the quarter, and distributed US\$143.3 million, or 67.8% of total distributions during the quarter.

### Q1 2014 Contributed by Sub-Strategy

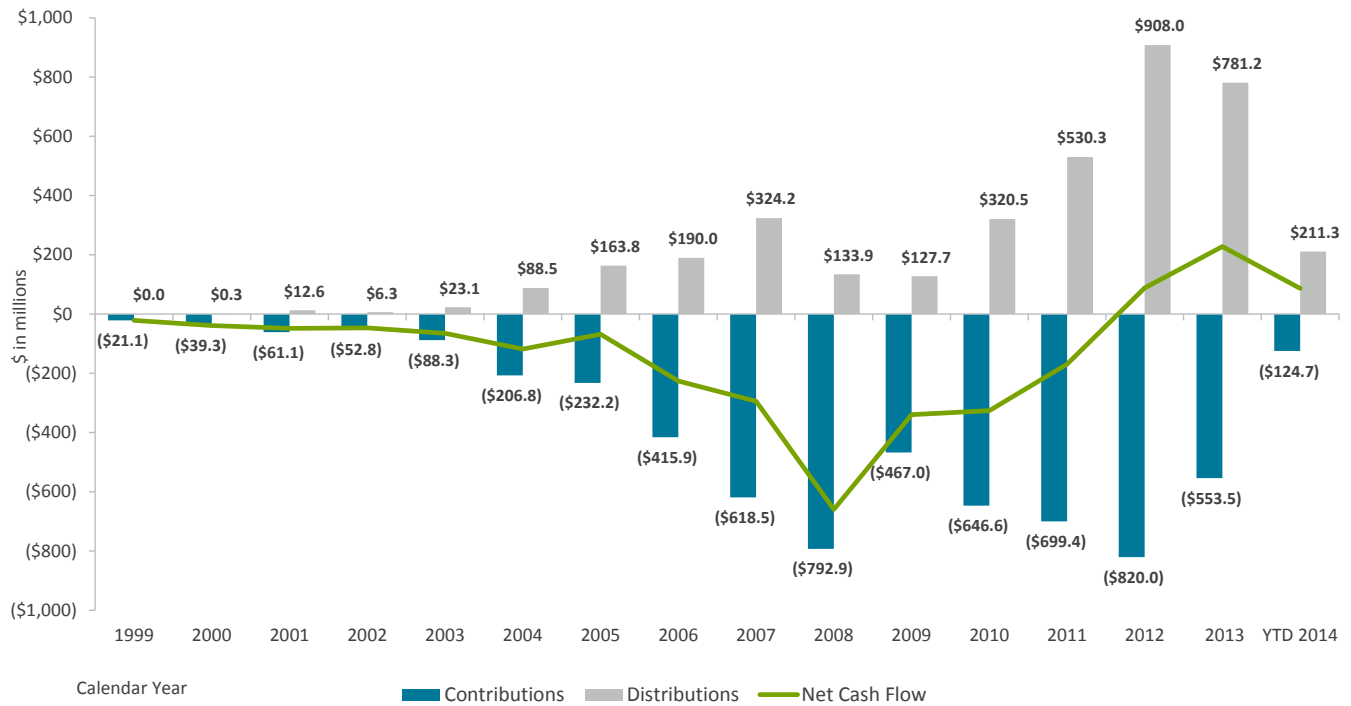


### Q1 2014 Distributed by Sub-Strategy



## Yearly Cash Flow Activity

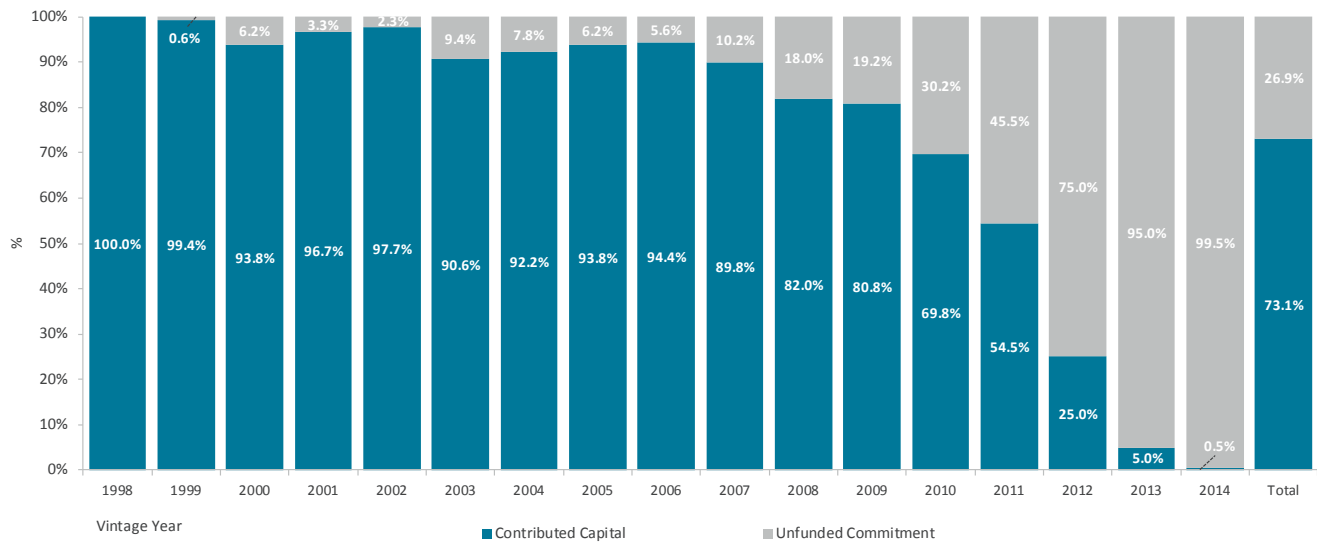
The graph below illustrates cash flow activity since inception by calendar year.



## Invested Capital by Vintage Year

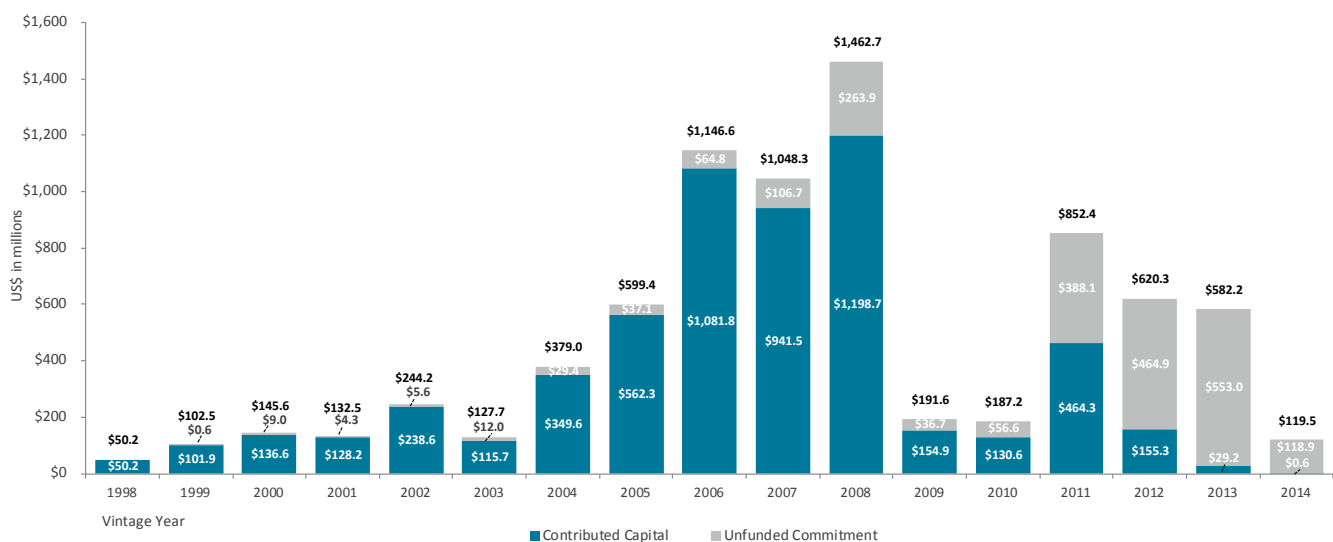
The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of March 31, 2014 Pro-Forma for the Secondary Sale.

**Capital Contributions to Unfunded by Vintage Year (%)**



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

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



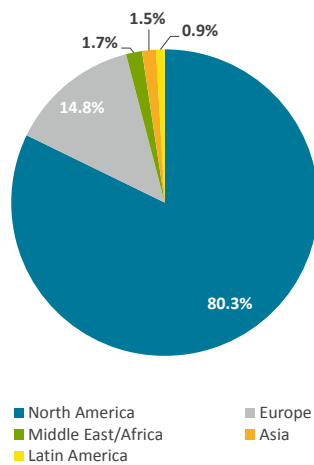


## Portfolio Company-Level Analysis

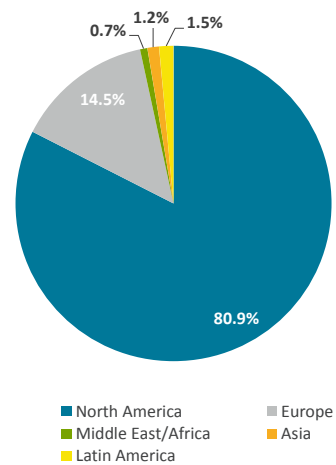
### Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of March 31, 2014.

Geographic Exposure by Current Cost



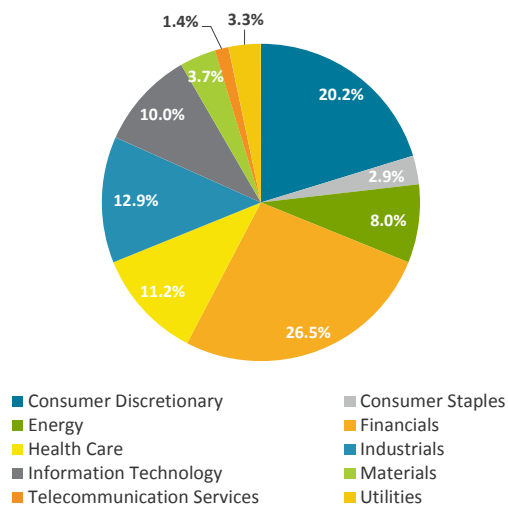
Geographic Exposure by Current Market Value



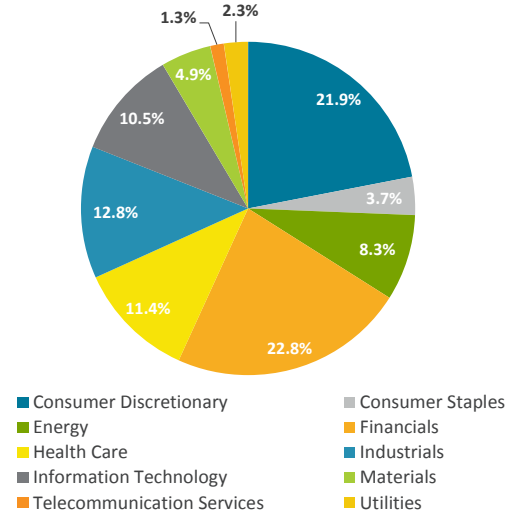
### Industry Exposure

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



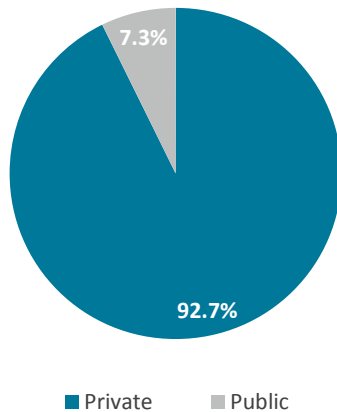
Industry Exposure by Current Market Value



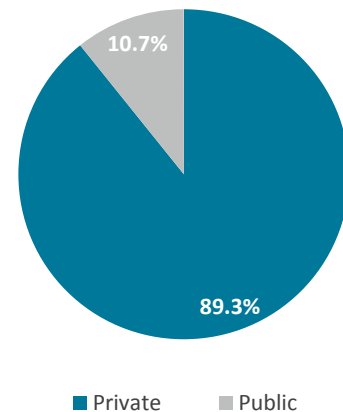
## Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.3% of the Portfolio's exposed cost and 10.7% 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 March 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 67,487,304	\$ 1,544,514	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,101,901	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	5,674,156	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,374,600	1,266,210	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	78,338	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,197,684	41,635,156	12,177,668	2.05x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,795,951	8,813,898	8,160,375	0.55x	(8.4%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,522,260	35,922,956	64,367	1.60x	11.1%
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,892,650	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,484,862	120,850,585	4,876,657	2.01x	38.7%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,052,518	31,319,962	6,493,589	1.45x	6.9%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	73,804,755	1.34x	8.0%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	10,093,640	0.87x	(2.7%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,664,244	88,131,716	2,185,912	1.71x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,193,963	71,781,420	8,964,211	1.55x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,867,364	37,897,754	7,759,195	2.00x	16.4%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,817,973	89,834,551	8,529,666	2.53x	39.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	7,342,749	1.53x	13.8%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	42,063,963	19,568,130	16,359,009	0.85x	(3.9%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,830,104	41,665,122	4,971,646	1.27x	4.7%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	5,691,444	0.59x	(8.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,101,924	62,097,209	35,365,381	1.87x	33.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	30,160,000	12,268,222	20,374,817	1.08x	1.7%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,229,042	84,600,974	5,306,911	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,116,535	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	(7.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,529,637	30,032,232	39,140,884	2.00x	20.6%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,379,450	71,210,487	6,241,091	1.87x	13.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	27,931,035	7,142,035	14,660,153	0.78x	(5.0%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	11,797,780	0.78x	(5.7%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	28,006,635	2,108,723	0.86x	(3.0%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,923	59,211,040	37,519,959	36,623,429	1.25x	5.1%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,516,728	14,157,486	13,121,920	1.27x	7.7%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	34,735,757	17,616,790	1.48x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,432,687	27,692,701	2,952,977	1.31x	7.4%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	35,630,819	17,948,760	28,008,048	1.29x	6.4%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	48,086,489	57,118,395	1.23x	5.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	39,486,307	21,496,355	30,683,570	1.32x	7.5%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,249,951	2,903,512	5,029,677	1.09x	2.1%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,027,696	3,732,136	38,788,917	1.52x	7.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,839,836	51,688,182	1,124,908	33,502,437	0.67x	(8.8%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	33,819,941	24,045,837	36,433,033	1.79x	18.1%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	127,508,571	69,852,686	115,832,253	1.46x	7.4%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,014,149	44,414,922	34,348,604	1.38x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	27,834,770	20,498,535	9,965,561	1.09x	2.5%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	108,136,375	71,854,275	1.55x	10.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,080,068	35,090,965	22,122,787	1.22x	5.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,577,577	76,456,186	15,919,875	1.69x	14.2%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	22,874,340	7,684,835	26,830,463	1.51x	13.8%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	15,164,389	23,708,866	1.55x	10.9%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,589,326	24,274,629	27,732,946	1.60x	15.1%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	33,973,232	8,411,949	7,314,991	0.46x	(20.7%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,687,500	6,787,080	23,451,693	1.39x	8.5%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,703,784	44,086,368	45,058,353	1.83x	14.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,750,364	24,030,076	27,095,725	1.07x	1.7%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,118,690	9,693,845	28,843,420	1.48x	10.9%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	40,764,242	9,900,593	49,480,332	1.46x	9.9%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	61,431,989	25,099,238	57,154,328	1.34x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,064,752	13,966,021	18,666,232	1.63x	16.7%
2006	The Fourth Cinven Fund	1/22/2007	71,618,983	70,563,757	38,959,447	59,430,653	1.39x	7.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,502,043	13,963,766	22,731,595	1.13x	3.3%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	25,996,459	1.91x	18.0%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,820,373	40,863,742	8,628,508	42,868,345	1.26x	6.7%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,592,834	19,502,841	1.30x	8.1%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	15,658,740	5,356,824	13,564,952	1.21x	6.1%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	18,499,698	1,579	15,265,660	0.83x	(5.6%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,048,931	64,613	10,033,872	0.50x	(16.6%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	32,244,199	9,498,500	33,837,582	1.34x	9.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	25,376,890	1,538,343	18,166,205	0.78x	(7.0%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,720,454	1.10x	2.5%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	19,386,345	6,080,454	13,489,997	1.01x	0.2%
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,353,049	39,154,367	65,836,275	1.51x	14.1%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,504,940	5,029,141	46,204,179	0.66x	(11.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	62,886,031	72,509,151	18,704,528	1.45x	18.7%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	20,583,992	31,827	13,977,930	0.68x	(13.0%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,791,680	34,220,568	97,185,601	1.36x	10.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,800,547	57,810,802	20,217,106	2.45x	29.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,328,812	57,018,202	64,584,306	1.78x	20.7%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	15,664,840	2,928,295	14,523,099	1.11x	4.1%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	27,491,856	14,710,130	25,891,495	1.48x	16.5%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,843,898	11,286,147	20,642,035	1.15x	4.8%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,653,478	728,514	3,966,816	0.44x	(20.2%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	112,183,707	132,317,008	63,497,445	1.75x	27.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	17,451,821	3,429,483	10,572,883	0.80x	(6.8%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,908,424	233,221	25,606,253	1.37x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	41,929,478	24,779,979	34,526,576	1.41x	12.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	153,863,505	75,552,798	166,062,364	1.57x	16.7%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,264,593	25,331,566	30,139,016	1.62x	22.6%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	41,931,091	15,649,623	32,956,156	1.16x	6.1%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	29,830,500	8,998,932	30,362,410	1.32x	12.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,533,812	4,684,625	28,158,473	0.81x	(7.1%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	37,367,647	7,450,353	43,765,752	1.37x	12.9%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,230,581	33,037,540	35,916,095	1.46x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	85,579,825	67,769,482	66,049,347	1.56x	22.8%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,514,225	8,060,123	12,950,074	1.45x	10.8%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	86,420,016	30,881,996	62,853,238	1.08x	4.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	43,939,032	14,120,534	35,185,518	1.12x	3.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	89,055,640	44,652,254	73,118,458	1.32x	18.1%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	47,397,753	25,565,696	43,757,529	1.46x	16.8%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	82,390,857	49,046,955	85,072,826	1.63x	18.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	25,263,545	9,980,200	20,285,099	1.20x	9.7%
2008	Bridgepoint Europe IV	11/14/2008	27,157,378	24,226,856	6,305,708	25,267,227	1.30x	11.1%
2008	Aisling Capital III, LP	12/20/2008	14,000,000	10,817,635	5,418,560	9,880,232	1.41x	20.1%
2008	Onex Partners III LP	12/10/2008	75,000,000	74,130,039	15,109,630	73,614,497	1.20x	9.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	34,343,757	9,886,695	37,348,406	1.38x	14.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	27,774,872	5,551,846	33,310,970	1.40x	15.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	19,834,320	2,321,508	17,775,583	1.01x	0.7%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	37,745,156	18,290,075	34,169,177	1.39x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	14,638,800	2,094,333	16,665,164	1.28x	12.4%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	22,923,111	2,606,540	23,604,755	1.14x	6.6%
2010	Trident V, L.P.	4/29/2010	110,000,000	93,036,944	11,032,034	92,014,046	1.11x	7.3%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	53,564,047	8,242,959	55,618,909	1.19x	16.0%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	-	28,039,082	1.30x	15.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	32,340,227	8,763,391	29,334,098	1.18x	13.6%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	74,055,196	13,878,724	89,590,301	1.40x	24.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	15,031,228	2,299,648	10,488,269	0.85x	(10.8%)
2011	EQT VI, L.P.	8/1/2011	112,765,720	52,007,209	839,592	51,425,478	1.00x	0.4%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,289,572	90,698	15,474,950	1.27x	14.6%
2011	BC European Capital IX	9/19/2011	143,984,361	74,697,033	6,540,866	78,289,319	1.14x	10.9%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	37,314,286	11,670,187	38,223,521	1.34x	26.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	91,505,304	9,006,116	93,622,592	1.12x	11.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	40,656,872	9,910,670	35,043,849	NM	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	11,686,081	125,023	10,721,249	NM	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	5,663,238	675,987	4,830,988	NM	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	29,344,368	-	27,971,719	NM	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	25,272,901	352,507	27,349,640	NM	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	31,930,687	17,819,607	23,979,803	NM	NM

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	17,300,558	494,545	16,210,606	NM	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	3,258,571	-	2,358,374	NM	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	N/A	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	8,314,203	-	10,255,601	NM	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	1,279,970	-	1,245,838	NM	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	5,050,442	89,292	4,013,490	NM	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	4,404,151	-	4,192,665	NM	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	147,989,548	1,015,211	-	499,897	NM	NM
2014	Lexington Capital Partners VIII, L.P.	N/A	110,000,000	-	-	-	N/A	N/A
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 7,255,671,994</b>	<b>\$ 5,840,038,988</b>	<b>\$ 3,870,239,032</b>	<b>\$ 3,891,208,351</b>	<b>1.33x</b>	<b>9.4%</b>

\*Please note that the NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$75.6 million has been committed as of September 3, 2014.

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

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

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	ASF VI B L.P.	5/9/2014	\$ 83,000,000	\$ -	\$ -	\$ -	N/A	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P.	N/A	66,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P. (NYC Co-Invest)	N/A	22,000,000	-	-	-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A	125,000,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 323,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>

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: First 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 (March 31, 2014)

Total Plan Assets	\$51.6 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.1 billion
Total Real Estate Market Value	\$2.3 billion
Real Estate Unfunded Commitments	\$737.7 million
Total Real Estate Exposure	\$3.0 billion
Number of Investments	45
Number of Managers	33

### Net Returns (as of March 31, 2014)

1Q14 Time-Weighted Net Return:	2.3%
1 Year Time Weighted Net Return:	14.7%
3 Year Time Weighted Net Return:	14.0%
Inception-to-Date (ITD) Time-Weighted:	6.6%
ITD Net IRR:	5.6%
ITD Net Equity Multiple:	1.2x

### Investment Guidelines

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

### First Quarter Investment Activity

During the Quarter, the Board made an \$50.0 million commitment to a core open-end fund and a \$80.0 million commitment to a domestic opportunistic fund. Subsequent to Quarter-end, both transactions closed.

### OVERVIEW

Real GDP was revised down to -1.0% in the first three months of 2014, though it is expected to reach 3.3% for the full year and grow by 4.0% in 2015. Employment gains continue to drive the economy forward with 192,000 jobs created in March 2014, although the unemployment rate remained at 6.7%. Consumer credit surged in March (up 5.4% annualized) suggesting renewed consumer optimism, although revolving credit has been slow to recover with quarterly growth of 0.1% since April 2011.

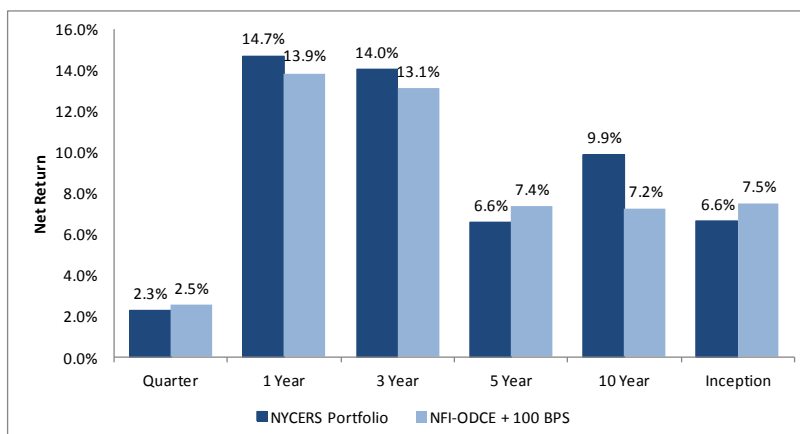
In real estate, the debt markets experienced a continuous rise in liquidity, driven by an improving CMBS market and support from both alternative and balance sheet lenders who are contributing to the rise in transaction volumes. Exiting a harsh winter across the U.S., March data has revealed large rebounds in vehicle sales, retail sales, manufacturing output and employment gains. The Market Update section of this report provides additional information on global real estate conditions.

### Direct Commercial Real Estate Volumes, 2013

\$ US Billions	Q4 13	Q1 14	% Change Q4 13 - Q1 14	Q1 13	% Change Q1 13 - Q1 14	2012	2013	% Change 2012 - 2013
Americas	88	62	-30%	38	63%	204	241	18%
EMEA	85	51	-40%	43	19%	161	220	37%
Asia Pacific	37	23	-38%	27	-15%	98	127	30%
Total	210	136	-35%	108	26%	463	588	27%

Source: Jones Lang LaSalle

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 90 basis points. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 2.8% which was comprised of 0.9% income and 1.9% appreciation. The net return for the Quarter was 2.3%. 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: First Quarter 2014 Performance Measurement Report Real Estate

### FUNDING AND COMPOSITION

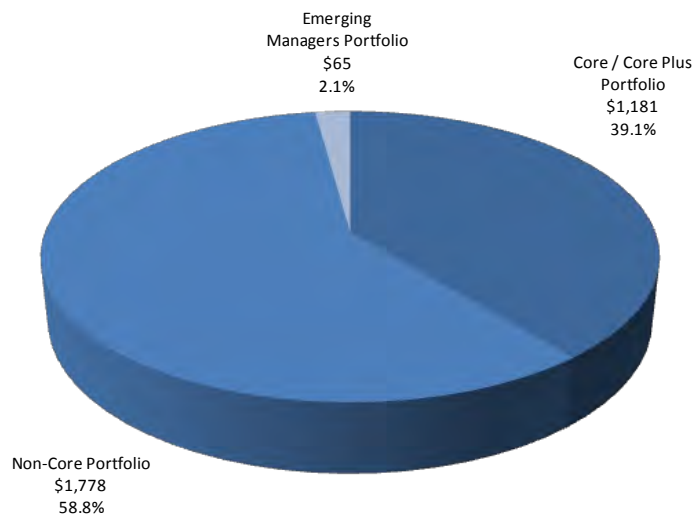
At the end of the First Quarter, the Portfolio was funded at \$2.3 billion, or 4.4% of total plan assets. A total of \$738 million in unfunded commitments are still outstanding. Unfunded commitments are up from just over \$680 million as of Fourth Quarter 2013. New commitment activity has accelerated over the past several months and the trend will continue throughout 2014.

New contributions for the Quarter totaled \$78.8 million, offset by \$43.8 million in distributions and withdrawals. Distributions were weighted to the Non-Core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 39.1% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 58.8% of the Portfolio exposure. The Emerging Manager component accounts for 2.1% 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	3/31/2014	\$51,604
Real Assets Allocation (%)		6.0%
Real Assets Allocation (\$)		\$3,096
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$1,238
Non-Core Portfolio	55.0%	\$1,703
Emerging Managers Portfolio	5.0%	\$155
Uncommitted Core / Core Plus Portfolio		\$7
Uncommitted Non-Core Portfolio		(\$75)
Uncommitted Emerging Managers Portfolio		\$90
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		40.0%
Non-Core Portfolio		57.8%
Emerging Managers Portfolio		2.1%
\$ Committed		\$3,073
% Committed on Real Estate Allocation		90.4%
% Committed on Total Plan Assets		5.4%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		4.4%
% Funded (Market Value) of Total Real Estate Allocation		73.8%

## PERFORMANCE

During the Quarter under review, the NYCERS Real Estate Portfolio produced a 2.8% total gross return. The total net return for the Quarter was 2.3%. On a rolling one-year basis the total gross return of 17.3% was recorded. On a net basis the total return was 14.7%. On a gross basis the NYCERS Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the one-year, three-year and ten-year time periods. The various components of the Portfolio returns are depicted in the chart below.

### Core/Core Plus

As of March 31, 2014 the market value of the Core/ Core Plus Portfolio was \$1.1 billion, or 49.1% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$1.2 billion, or 39.1% of the total Portfolio. The Core/ Core plus Portfolio generated a 2.7% total gross return for the Quarter comprised of 1.2% in income and 1.5% in appreciation. The total net return for the Quarter was 2.5%.

The most significant contributor to the Quarterly return in the Core/Core Plus sector was PRISA II, contributing 0.09% to the overall performance. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which took away (0.08)% from the total net return.

Post economic downturn, the Core/Core Plus Portfolio achieved a 13.1% net return over the three-year period ending March 31, 2014. Of the 12 Core/Core Plus Funds, RREEF America REIT III was the largest contributor, adding 0.53% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.67%) from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

### Non-Core

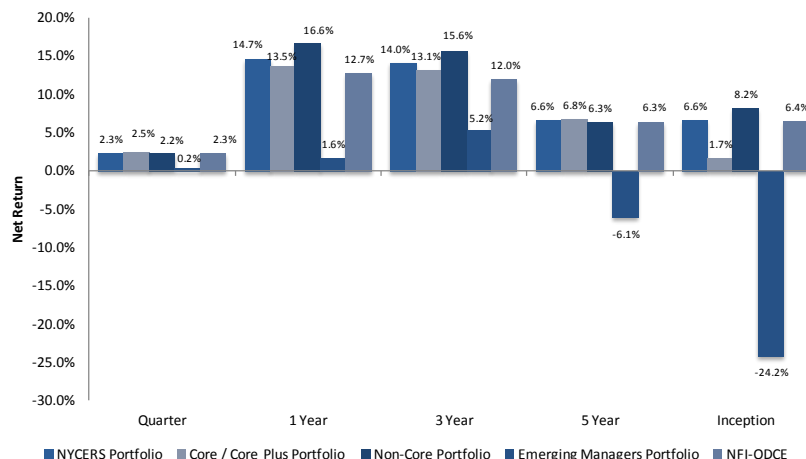
As of March 31, 2014 the market value of the Non- Core Portfolio was \$1.1 billion, or 48.9% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.8 billion, or 58.8% of the total Portfolio. The Non-Core Portfolio generated a 2.9% total gross return for the Quarter comprised of 0.6% in income and 2.3% in appreciation. The total net return for the Quarter was 2.2%.

Of the 31 Non-Core Funds that contributed to the Quarterly return of the Portfolio, Blackstone Real Estate Partners VII was the largest contributor, adding 0.3%. The City Investment Fund was the largest detractor for the Quarter, taking away (0.27)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 15.6%. Of the 31 non-core Funds that contributed to the three-year performance of the Portfolio, Tishman Speyer was the largest contributor, adding 0.89%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (0.63%) from overall Non-Core performance.

### Emerging Managers

As of March 31, 2014 the market value of the Emerging Managers Portfolio was \$47.2 million, or 2.1% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$65.0 million, or 2.1% of the total Portfolio. The Emerging Managers Portfolio generated a 0.7% total gross return for the Quarter comprised of 0.5% in income and 0.1% in appreciation. The total net return for the Quarter was 0.2%. 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: First Quarter 2014 Performance Measurement Report Real Estate

### PERFORMANCE

#### Portfolio Performance

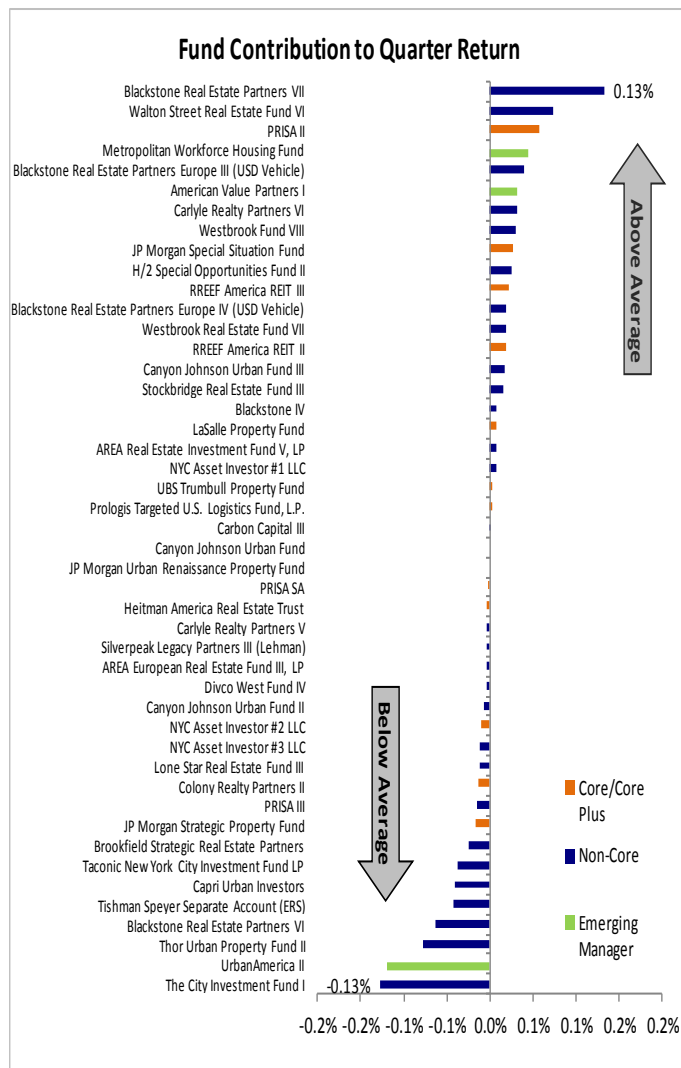
At the end of the First Quarter 2014, the Portfolio had a cumulative market value of \$2.3 billion. Total market value plus unfunded commitments was \$3.0 billion, or 90.4% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 2.8% which was comprised of 0.9% income and 1.9% appreciation. The Portfolio achieved a total net return of 2.3%. Since inception, the Portfolio has a net IRR of 5.6% and an equity multiple of 1.2x as of March 31, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Blackstone Real Estate Partners VII which contributed 0.13% to the overall performance. The primary laggard in the Portfolio was The City Investment Fund detracting (0.13)%. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

**Blackstone Real Estate Partners VII (BREP VII).** BREP VII had a total quarterly return of 5.9% comprised of 0.2% in income and 5.7% in appreciation. The net return after fees was 4.4%. Since its inception, the Fund has committed \$9.9 billion of equity and has distributed \$2.2 billion of proceeds. During the Quarter, the Fund's portfolio valuation increased by \$610 million. The Fund invested \$747 million of equity in 17 transactions. In addition, the Fund committed \$362 million to nine investments subsequent to Quarter-end. As a result of stable operating performance in a multifamily portfolio, the Fund increased the carrying value for this investment from \$633.0 million to \$749.4 million.

**Walton Street Real Estate Fund VI (Walton VI).** During the Quarter, the Fund produced a total gross return of 5.9% comprised of 0.8% in income and 5.1% in appreciation. The net return after fees was 5.6%. The Fund has committed total equity of \$2.2 billion in 69 investments. To date, the Fund has distributed \$348 million, or 20% of total funded commitments, back to investors. The investment period is complete and the Fund will now be in an asset management phase. As of March 31, 2014, the Fund is projected to generate a 12.0% net IRR and a 2.0x net equity multiple.

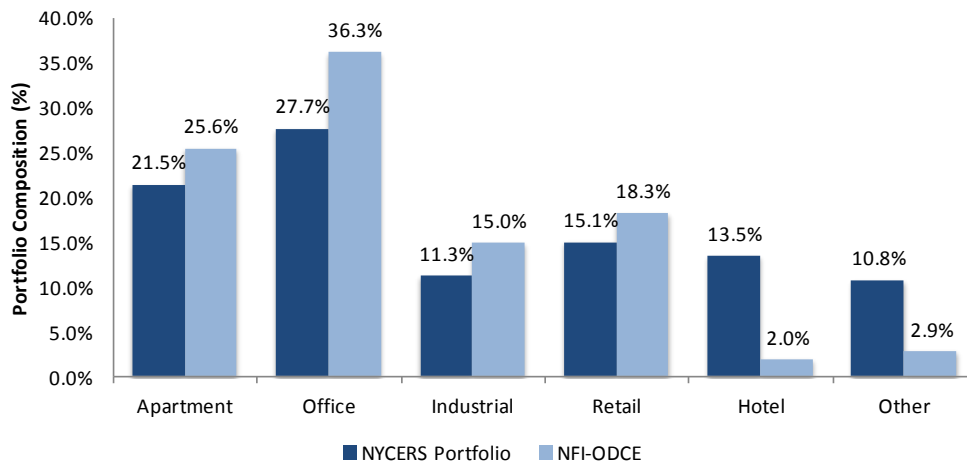
**PRISA II.** PRISA II generated a total gross return 3.3%, comprised of 1.0% in income and 2.3% appreciation. The net return after fees was 3.1%. The Fund's appreciation was driven by a 6.5% increase in value from the apartment portfolio, accounting for more than half of the total Fund appreciation. The Fund completed three dispositions totaling \$138.1 million. Noteworthy, the Fund sold 13 acres in Santa Clara, California for \$105.5 million, representing a 43% gain on cost. An office building in suburban Denver and a 28-acre site in D'Iberville, Mississippi were also sold returning \$30.8 million of proceeds to the Fund..



## PROPERTY TYPE DIVERSIFICATION

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

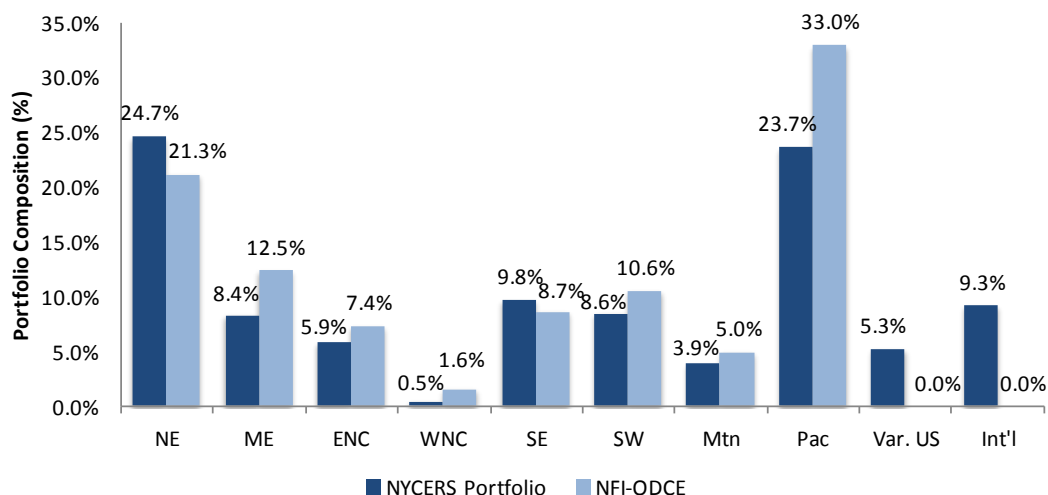
**Property Type Diversification**



## GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to several other geographic sectors. The 9.3% international exposure is appropriate for the risk and return profile of NYCERS and consistent with our long-term target.

**Geographic Diversification**



## MARKET UPDATE

### Macroeconomic Perspective

In 2014, and for the next few years, we expect all the major regions around the globe to experience growth: growth in the U.S. is likely to accelerate, Europe is moving out of recession, and Abenomics is giving Japan a temporary lift. Growth in the emerging economies of China, India, and Brazil, though still positive, is likely to moderate. Further, global trade has increased and is expected to maintain that trajectory, employment levels are rising, and we expect global consumption to continue to improve.

While the overall global picture appears optimistic, we believe there are pockets of risk that investors need to take into consideration. In the U.S., the recovery is unsteady as labor participation rates are low and the anticipated Fed tapering is renewing risks to economic growth. In Europe, structural reforms are needed to ensure that growth rates remains positive and prevent a return to recession. Further, in Japan, demographic trends continue to be unfavorable, causing an issue for long-term growth. However, some of the biggest risks are lurking in the emerging economies around the world. Concerns are growing for China's slowing growth, and recent weak PMI and GDP growth rates have renewed worries. Most anticipate a soft landing in China; however, such a slowdown could be contagious as the trade links with Australia, Europe, and the U.S. are strong. India and Brazil are dealing with very high inflation rates and structural reforms are needed in these two emerging economies; however, it is unclear whether there is a political will to enact such reforms.

### Real Estate Outlook by Key Global Regions

#### United States

In the U.S., our overarching theme is to invest in order to benefit from continued growth and recovery. We expect positive NOI growth rates across all four major asset classes (Office, Industrial, Retail, and Multifamily). We are mindful of the fact that Core asset values have risen, but believe they are justified given low interest rates and a stable growth outlook. Furthermore, we believe that there are many areas where Value - Added opportunities are mispriced. We caution investors to be selective in pursuing such opportunities and limit themselves to markets and sub-markets with good growth and demand drivers.

#### Europe

Europe is emerging from recession. We believe investment opportunity lies in identifying stress and deep value. Across Europe, with the exception of a few specific regions and property types, real estate valuations are discounted due to limited observed rental growth. Cap rates are higher with the potential to offer double-digit, levered cash yields and low growth. By country, the conditions across Europe differ: UK is growing at over 2%, Germany's growth is healthy, France seems to be limping along, and Italy is now emerging from recession. As such, real estate investment opportunities vary by country and region. In the UK, rents and occupancies are rising, correspondingly, investors are paying higher valuations (or lower cap rates) to acquire assets. In Germany, occupancy is rising, but rental growth has been flat. We expect that to change and find the lower valuation (or higher cap rates) to be an attractive entry point. In France, occupancy declines have stopped, though investors will need to wait to see real estate incomes rise.

#### Asia

In Asia, the dominant investment opportunity is real estate development linked to the urbanization of China; however, investors need to be very selective. There are select pockets of overbuilding mostly resulting from slower growth. Even though demand is high, supply is even higher. In certain locations and asset classes, developers were expecting greater growth in demand. Since there is very limited stock of good quality finished assets for ownership, we expect Core assets to deliver low but stable returns. Overall, global investors need to be very disciplined and selective on real estate opportunities. Most of the asset value appreciation in Core assets has already taken place. Going forward, rent growth will drive capital returns which are important for low-yielding Core assets. While Non-Core investments offer a higher cash yield, investors need to be able to discern between those locations and property types where income may remain flat or even decline, versus those that offer positive growth. We recommend a global well-diversified portfolio and a combination of income-producing Core strategies, coupled with higher growth Non-Core investments.

# The New York City Employees' Retirement System

Executive Summary: First Quarter 2014 Performance Measurement Report

Real Estate

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## 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 90.4% of real asset allocation with a portfolio composition of 40.0% core, 57.8% non-core, and 2.1% 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 5.4% of total plan assets.</i>
	Currently Funded at 4.4%	
Property Type Diversification	Up to 40% Mutlifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<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 early stages of funding, but is in compliance (39.5 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>



# The New York City Employees' Retirement System

## Executive Summary: First Quarter 2014 Performance Measurement Report

### Real Estate

The Townsend Group®

#### New York City Employees' Retirement System

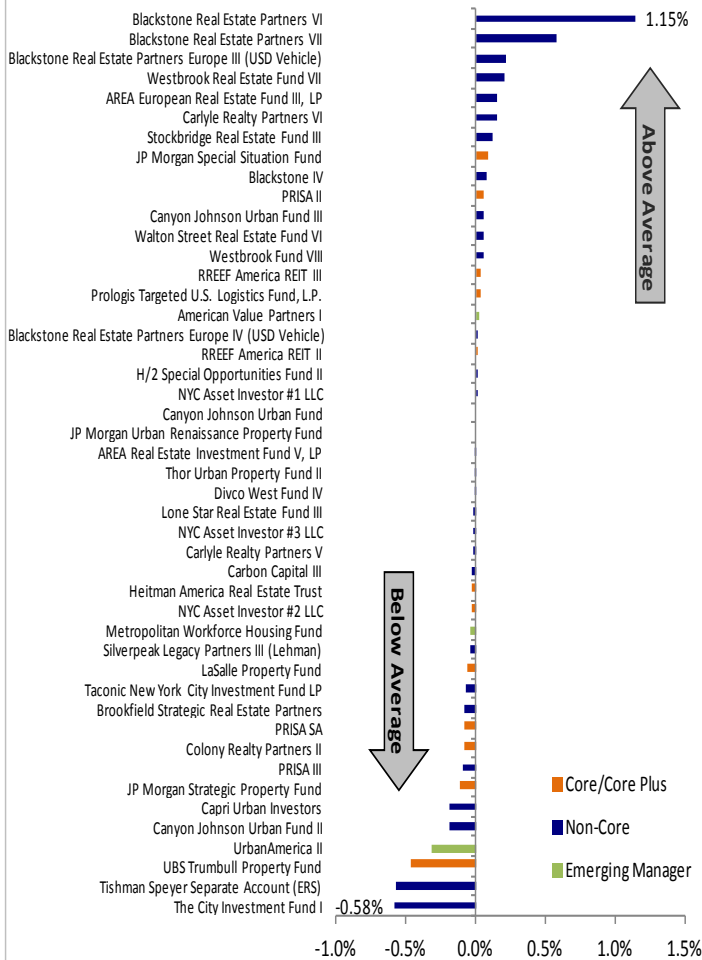
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,935,300	0.4	-13.5%
2007	Heitman HART	3/29/2007	\$115,000,000	\$142,804,223	(\$27,804,223)	\$162,677,479	1.3	6.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$99,227,625	(\$17,593,655)	\$85,980,342	1.0	0.7%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$144,306,902	\$0	\$196,165,821	1.4	5.5%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$4,256,411)	\$50,423,239	1.3	12.1%
2013	NYC Asset Investor #2 LLC	7/9/2013	\$75,000,000	\$23,035,335	(\$497,045)	\$22,368,921	1.0	-4.8%
2007	PRISA II	6/30/2007	\$141,518,761	\$147,621,566	(\$16,004,716)	\$149,881,127	1.1	2.2%
2006	PRISA SA	9/29/2006	\$86,000,000	\$90,909,857	(\$13,462,561)	\$91,923,741	1.2	2.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$30,104,465	(\$5,344,495)	\$22,905,695	0.9	-1.0%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$40,372,306)	\$92,976,256	1.2	2.9%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$14,900,813)	\$29,404,559	0.5	-10.7%
2006	UBS Trumbull Property Fund	9/28/2006	\$156,000,000	\$190,829,220	(\$27,588,558)	\$208,639,034	1.2	4.8%
<b>Core / Core Plus Portfolio</b>			<b>\$1,070,518,761</b>	<b>\$1,136,732,429</b>	<b>(\$168,490,891)</b>	<b>\$1,121,281,514</b>	<b>1.1</b>	<b>2.4%</b>
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$38,994,075	(\$13,614,435)	\$26,611,555	1.0	1.0%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$9,530,000)	\$27,060,708	1.2	5.8%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$7,482,679)	\$12,172,472	0.8	-4.8%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,440,704	(\$35,800,427)	\$17,975,061	1.4	12.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$47,191,270	(\$13,492,337)	\$50,195,420	1.3	18.4%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$130,000,000	\$20,535,250	(\$798,688)	\$20,554,466	1.0	19.6%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$119,120,979	(\$40,526,973)	\$163,979,887	1.7	13.6%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$128,277,586	(\$32,133,982)	\$138,750,157	1.3	29.8%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$100,000,000	\$54,445,127	(\$307,678)	\$58,109,744	1.1	10.8%
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	(\$4,394,594)	\$13,954,267	0.5	-10.2%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$27,101,664	(\$11,141,286)	\$22,202,128	1.2	10.8%
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	\$0	\$43,822,722	0.7	-7.7%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$48,790,989)	\$4,549,333	1.2	8.8%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,581,027	(\$23,454,341)	\$7,536,952	1.3	7.2%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$40,564,148	(\$9,516,848)	\$43,491,305	1.3	23.2%
2014	Divco West Fund IV	1/15/2014	\$23,000,000	\$5,406,531	\$0	\$5,324,291	n/a	n/a
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$30,716,114	(\$4,174,330)	\$35,389,042	1.3	22.9%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2013	KTR Industrial Fund III	6/28/2013	\$40,000,000	\$13,479,475	\$0	\$14,324,275	1.1	15.4%
2014	Lone Star Real Estate Fund III		\$100,000,000	\$0	(\$122,568)	(\$612,807)	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$1,652,451)	\$13,549,772	1.1	2.5%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$50,000,000	\$3,792,138	\$0	\$3,890,630	1.0	3.4%
2013	NYC Asset Investor #3 LLC	9/20/2013	\$50,000,000	\$3,968,610	\$0	\$3,766,876	0.9	-23.9%
2008	PRISA III	9/30/2008	\$50,000,000	\$53,818,806	\$269,586	\$78,654,464	1.5	9.4%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$863,397)	\$8,970,616	0.4	-14.5%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$32,425,641	1.2	6.3%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,159,091	\$0	\$29,646,885	1.1	4.1%
2004	The City Investment Fund I	3/16/2004	\$225,000,000	\$221,883,300	(\$142,886,315)	\$99,059,829	1.1	2.2%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$51,756,666	(\$19,133,923)	\$37,090,974	1.1	4.5%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$228,545,510)	\$29,002,000	3.6	63.2%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$7,056,517	0.3	-18.2%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$44,323,933	(\$9,041,824)	\$50,668,964	1.3	10.7%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$43,054,767	(\$25,503,033)	\$21,880,097	1.1	2.2%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,590,607	(\$30,548,147)	\$43,186,839	1.3	14.7%
<b>Non Core and Emerging Manager Portfolio</b>			<b>\$2,035,360,625</b>	<b>\$1,467,934,981</b>	<b>(\$733,268,127)</b>	<b>\$1,164,241,082</b>	<b>1.3</b>	<b>10.6%</b>
<b>New York City Employees' Retirement System</b>			<b>\$3,105,879,386</b>	<b>\$2,604,667,411</b>	<b>(\$901,759,018)</b>	<b>\$2,285,522,595</b>	<b>1.2</b>	<b>5.6%</b>

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 March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

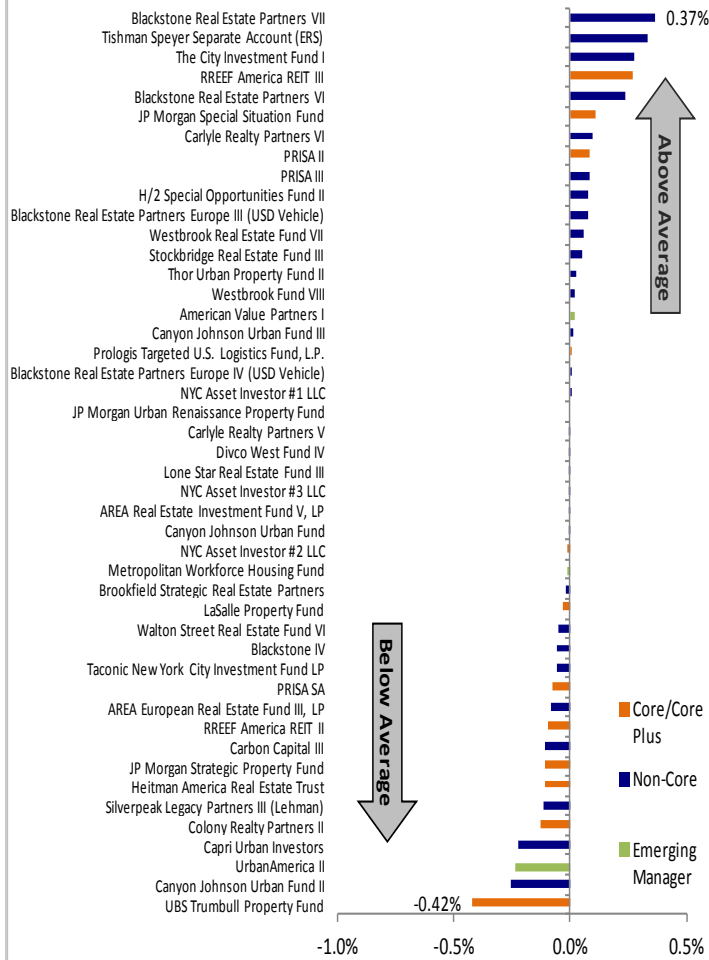


#### EXHIBIT C : ATTRIBUTION

##### Fund Contribution to 1 Year Return



##### Fund Contribution to 3 Year Return



# The New York City Employees' Retirement System

## Executive Summary: First Quarter 2014 Performance Measurement Report

### Infrastructure

#### Portfolio Profile

The New York City Employees' Retirement System has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Infrastructure investments are categorized under Real Assets. The Infrastructure Portfolio's objective is to generate a total net return that exceeds the CPI + 400 bps total net return measured over rolling five-year period.

#### Portfolio Statistics (March 31, 2014)

Total Plan Assets	\$51.6 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.1 billion
Total Infrastructure Market Value	\$10.2 million
Infrastructure Unfunded Commitments	\$185.4 million
Total Infrastructure Exposure	\$195.5 million
Number of Investments	3
Number of Managers	3

#### Net Returns (as of March 31, 2014)

1Q14 Time-Weighted Net Return:	9.3%
1 Year Time Weighted Net Return:	N/A
3 Year Time Weighted Net Return:	N/A
Inception-to-Date (ITD) Time-Weighted:	9.3%
ITD Net IRR:	30.1%
ITD Net Equity Multiple:	1.1x

#### Investment Guidelines

Style Sector:	Target • 60-100% Core • 0-40% Non-Core
Benchmark	CPI + 400 bps net over a rolling five year period
Region Diversification	Global
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 10% to a single manager
Leverage	65%

#### First Quarter Investment Activity

During the Quarter, the Board made a \$45.0 million commitment to First Reserve Energy Infrastructure Fund II.

#### OVERVIEW

There is a significant need for private investment in the development and refurbishment of infrastructure on a global basis. Based on industry estimates, approximately \$57 trillion of infrastructure investments are needed globally to keep pace with GDP growth.

The New York City Employees' Retirement System ("NYCERS") Infrastructure Portfolio is well positioned to take advantage of conditions in the infrastructure marketplace. NYCERS has committed \$195 million to three top-tier Infrastructure funds which were approved for investment in Fiscal Year 2014. The current Infrastructure investments are in Core Infrastructure and meet the portfolio construction, strategic objectives and the performance goals as set forth in the Infrastructure Investment Policy Statement. The managers are beginning to draw capital and will invest globally across multiple sectors laying the foundation for a portfolio well-diversified across sectors and geographies.

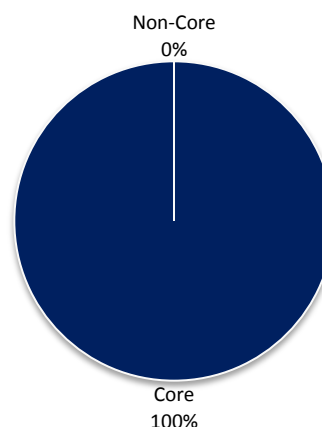
The existing investments in the Portfolio will principally be invested in defensive assets in regulated or highly contracted businesses with reduced economic and demand risk from highly predictable long-term cash flows. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 11.9% which was comprised of 0.8% income and 11.1% appreciation. The net return for the Quarter was 9.3%.

#### FUNDING AND COMPOSITION

At the end of the First Quarter, the Infrastructure Portfolio was funded at \$10.2 million. A total of \$185.4 million in unfunded commitments are still outstanding. On a funded and committed basis, the Portfolio represents 0.4% of the total plan assets.

Shown in the pie chart below is the current risk sector exposure calculated by Market Values + Unfunded Commitments. The Core component accounts for 100% of the Portfolio exposure during the Quarter.

#### Infrastructure Exposure



# The New York City Employees' Retirement System

## Executive Summary: First Quarter 2014 Performance Measurement Report Infrastructure

### FUNDING AND COMPOSITION

The Infrastructure Portfolio is mostly unfunded due to the recent formation of the Infrastructure Program. Of the three existing Infrastructure investments, Brookfield Infrastructure Fund II has called capital as of quarter end. We anticipate the pace of drawdown to increase as the newly established relationships with First Reserve Energy Infrastructure Fund II and IFM Global Infrastructure Fund begin to call capital for investments. 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.

New York City Employees' Retirement System		
Total Plan Assets	3/31/2014	\$51,604
Real Assets Allocation (%)		6.0%
Real Assets Allocation (\$)		\$3,096
Funded (Market Value) and Committed Statistics - Infrastructure		
Core Portfolio		100.0%
Non-Core Portfolio		0.0%
\$ Committed (MV + Unfunded)		\$196
% Committed on Real Assets Allocation		6.3%
% Committed on Total Plan Assets		0.4%
Funded (Market Value) Statistics - Infrastructure		
% Funded (Market Value) of Total Plan Assets		0.0%
% Funded (Market Value) of Total Real Assets Allocation		0.3%

### PORTFOLIO DIVERSIFICATION

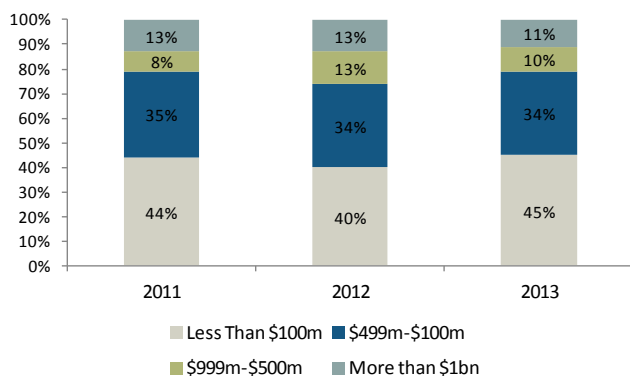
The existing Portfolio consists of three investments in Energy (77.2%) and Transportation (22.8%). In the coming years, the Portfolio will be well-diversified by sector and geography as the existing positions are funded.

## MARKET UPDATE

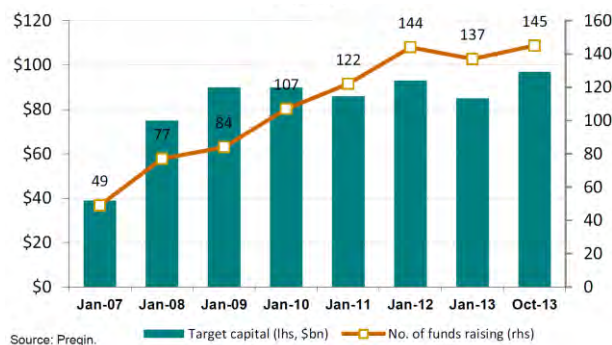
### General Market Overview

There was significant Infrastructure M&A activity in 2013 with approximately \$300 billion of transactions completed. Europe (mainly UK) has generated the highest number of transactions. The mid-market segment represented the largest proportion of transactions with approximately 90% of the transactions less than \$1 billion. Developed markets greenfield opportunities (c.30%) typically offer a premium to brownfield. The total number of infrastructure funds has almost tripled in the prior five years.

Breakdown of Infrastructure Deals by Value (2011-2012)

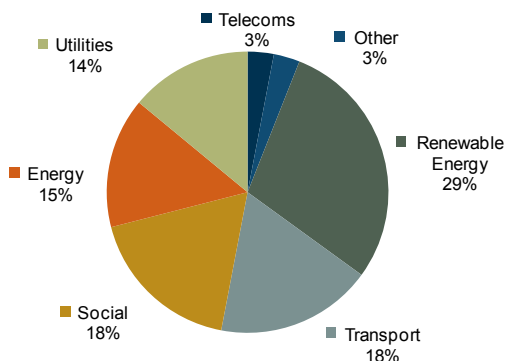


Trends in Unlisted Infrastructure Funds in Market (2007-2013)

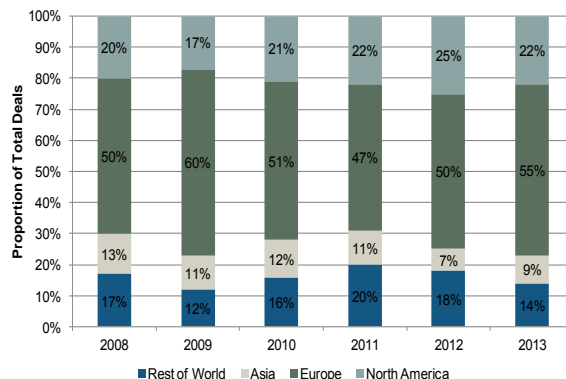


OECD countries have dominated the aggregate capital raised and invested by infrastructure funds over the prior five years. By region, Europe has historically represented the largest number of infrastructure deals. Of recent infrastructure deals completed globally, 70% were Brownfield involving a fully operational asset and 30% were Greenfield projects to design, build and operate infrastructure assets. Brownfield deals dominated the deal mix in the US representing about 90% of the completed deals. Energy and utility assets have historically represented 58% of infrastructure deals globally. Approximately 18% of the infrastructure deals were in transportation

Infrastructure Transactions by Sector (2008-2013)



Infrastructure Deal Flow (nr. deals) by Region (2008-2013)



### MARKET UPDATE cont.

Increasing activity at ports and airports in the major economies signals a pick-up in economic and trade activity. This has been borne out in the strong recent U.S. economic data and positive news from Europe including the U.K.'s continued strong recovery and a fall in Spanish unemployment.

Due to the current low interest rate environment there continues to be strong competition for established "core" infrastructure assets in developed economies with strong rule of law, keeping valuations high. GDP-linked infrastructure investments such as those in the transportation sector offer an attractive play on the global economic recovery.

Projected annual global energy demand will double between 2000 and 2030, far outstripping the anticipated addition of new generation capacity providing an attractive opportunity for infrastructure investors.

#### North America

There continues to be an increased pressure on developing and replacing US infrastructure, but P3 opportunities have been slow to materialize. An increase in domestic energy production presents a significant investment opportunity to invest in energy (shale and renewables), and energy transmission. US transportation opportunities are expected to increase in the medium term.

Canada has a mature P3 market and established infrastructure debt market. Initiatives by the Federal Government to extend P3 beyond population centres of Ontario and British Columbia. It is estimated that required investment to meet future demand ranges from 6-10x the current level of infrastructure spending.

#### U.K. and Europe

Europe represents the world's most active infrastructure market. The current opportunities result from asset rich, cash-poor governments privatizing state owned assets to reduce public debt. Balance sheet pressures on corporates are forcing strategic asset sales. A significant need for additional and modernized infrastructure remains. Market dynamics are also attractive due to a strong rule of law and transparency which support liquidity.

#### Asia-Pacific

In emerging markets, the demographic "dividend", rapid development, urbanization, a corresponding need for energy and a desire for improvement to living standards through infrastructure drive opportunities. China and India are seeking to invest up to \$1 trillion in infrastructure each by 2017. Sustainability and renewables play a key theme in China and Japan particularly following Fukushima.

Fiscal constraints in Australia are driving a second wave of privatization. Australia is a commodity-rich market which continues to support infrastructure investment case.

#### Latin America & Others

Ambitious government spending plans particularly in Brazil and Mexico require private investment support. Demand for export and transportation infrastructure greatly exceeds supply. Brazil needs to expand transportation infrastructure to break bottleneck to support export-led growth. Government initiatives to increase investment in infrastructure and improving economic and institutional stability in Mexico will provide opportunities to invest.

# The New York City Employees' Retirement System

Executive Summary: First Quarter 2014 Performance Measurement Report  
Infrastructure

## EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	CPI + 400 bps net of fees over a rolling 5-year period; total return of at least 6.5%	<i>The Portfolio has generated a 1Q14 net return of 9.3% and is outperforming the benchmark return of 1.4%.</i>
Portfolio Composition	Core Infrastructure (60% - 100%) Non Core Infrastructure (0% - 40%)	<i>The Infrastructure Portfolio is funded and committed at 6.3% of Real Asset allocation with an infrastructure portfolio composition of 100% to Core Infrastructure.</i>
Real Assets Allocation	6% ( $\pm$ 2%) Currently Funded at 4.4%	<i>Funded (market value) and committed dollars place the Real Assets portfolio at 6.5% of total plan assets.</i>
Asset Type Diversification	Diversified by asset type and revenue driver; the portfolio may include but is not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc.	<i>Projected asset type exposure is in compliance including all recent investments.</i>
Geographic Diversification	Diversified globally subject to NYCERS' Investable Countries Policy	<i>All geographic type locations are in compliance including all recent investments.</i>
LTV	No higher than 65%	<i>Current leverage is 35%.</i>
Manager Exposure	Maximum commitment to a single General Partner is 10% of total real assets program allocation; maximum commitment to a single investment is 15% of a single fund-raise	<i>Manager exposure is within compliance ranges.</i>

### Callan Performance Summary:

September 23, 2014



## **New York City Employees' Retirement System**

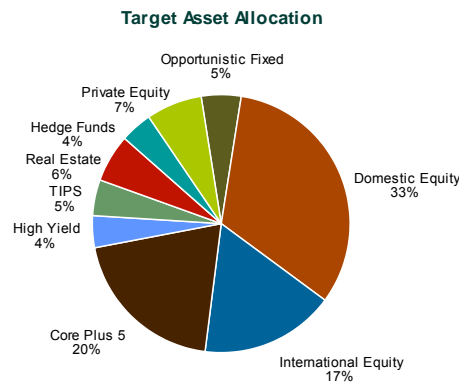
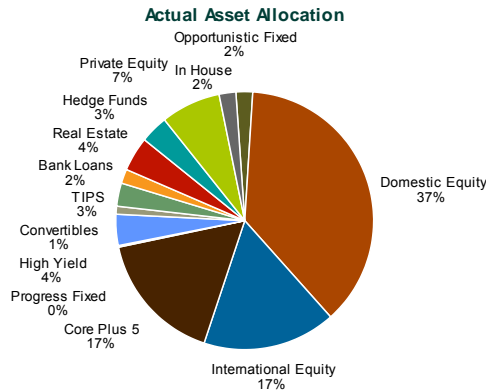
Performance Measurement Summary  
6/30/14

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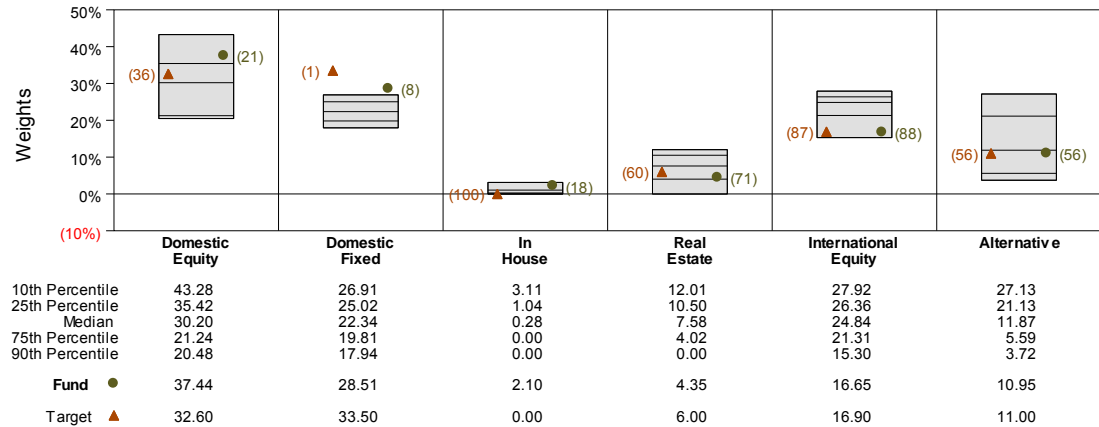
**Bud Pellecchia**  
Senior Vice President



# Total Fund Actual Asset Allocation Versus New Long Term Target

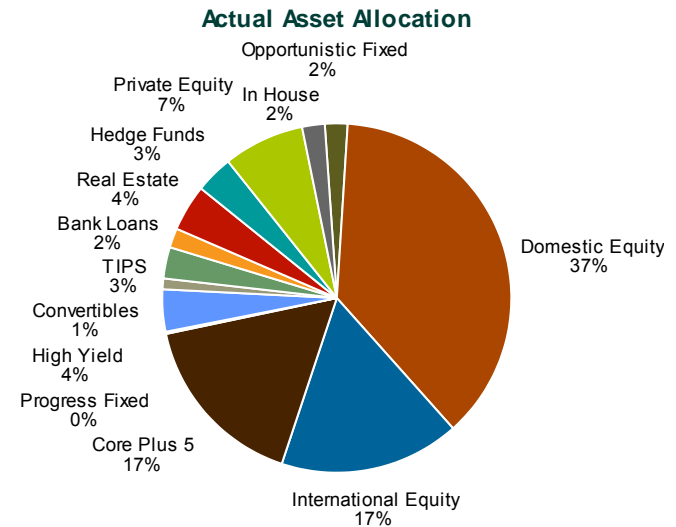
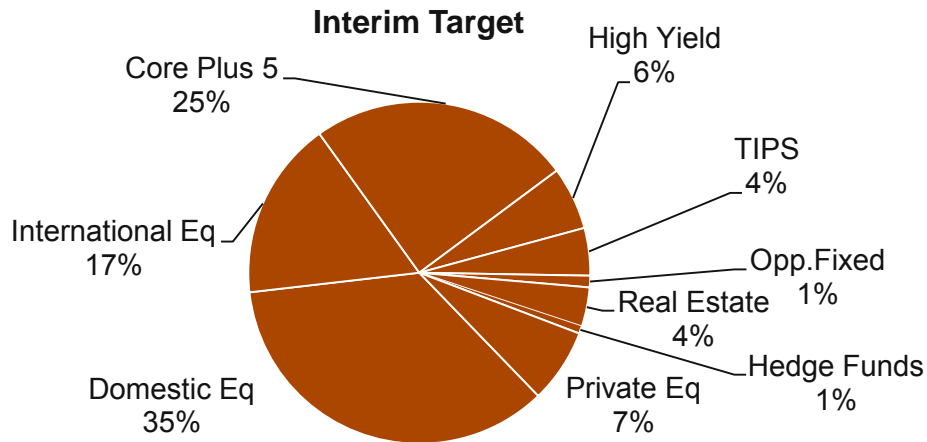


**Asset Class Weights vs Large Public >10 B**



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Opportunistic Fixed	1,139,300	2.1%	5.0%	(2.9%)	(1,538,097)
Domestic Equity	20,045,943	37.4%	32.6%	4.8%	2,589,316
International Equity	8,916,986	16.7%	16.9%	(0.2%)	(132,615)
Core Plus 5	8,901,195	16.6%	20.0%	(3.4%)	(1,808,392)
Progress Fixed	108,805	0.2%	0.0%	0.2%	108,805
High Yield	2,080,307	3.9%	4.0%	(0.1%)	(61,610)
Convertibles	522,955	1.0%	0.0%	1.0%	522,955
TIPS	1,541,047	2.9%	4.5%	(1.6%)	(668,610)
Bank Loans	973,469	1.8%	0.0%	1.8%	973,469
Real Estate	2,328,646	4.3%	6.0%	(1.7%)	(884,230)
Hedge Funds	1,857,182	3.5%	4.0%	(0.5%)	(284,736)
Private Equity	4,006,796	7.5%	7.0%	0.5%	258,441
In House	1,125,304	2.1%	0.0%	2.1%	1,125,304
<b>Total</b>	<b>53,547,934</b>	<b>100.0%</b>	<b>100.0%</b>		

# 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 June 30, 2014

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	37%	33%	4.51%	4.87%	(0.14%)	0.04%	(0.09%)
Core Plus 5	17%	20%	2.79%	2.64%	0.03%	0.05%	0.07%
High Yield	4%	4%	2.77%	2.27%	0.02%	0.00%	0.02%
TIPS	3%	5%	3.71%	3.81%	(0.00%)	0.00%	0.00%
Opportunistic Fixed	2%	5%	3.30%	4.16%	(0.02%)	(0.00%)	(0.02%)
Leveraged-Bank Loans	2%	0%	1.22%	1.22%	0.00%	(0.05%)	(0.05%)
Total Targeted	1%	0%	3.04%	3.04%	0.00%	(0.01%)	(0.01%)
Convertibles	1%	0%	3.38%	3.38%	0.00%	(0.01%)	(0.01%)
Short Term	1%	0%	0.06%	0.06%	0.00%	(0.04%)	(0.04%)
Progress Fixed	0%	0%	2.14%	2.14%	0.00%	(0.00%)	(0.00%)
Real Estate	4%	6%	3.75%	2.77%	0.04%	0.02%	0.06%
International Equity	16%	17%	4.97%	5.25%	(0.05%)	(0.01%)	(0.05%)
Private Equity	8%	7%	4.28%	4.28%	0.00%	0.00%	0.00%
Hedge Funds	3%	4%	2.27%	1.71%	0.02%	0.01%	0.03%
<b>Total</b>			<b>3.93%</b>	<b>= 4.01%</b>	<b>+ (0.10%)</b>	<b>+ 0.02%</b>	<b>(0.08%)</b>

- What Helped?

- Strong Performance in Core Plus 5 and Real Estate
- Overweight to Domestic Equity
- Underweight to Core Plus 5

- What Hurt?

- Weak relative performance in Domestic Equity and International Equity

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

# Total Fund Quarterly Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

## Relative Attribution Effects for Quarter ended June 30, 2014

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	35%	4.51%	4.87%	(0.14%)	0.02%	(0.12%)
Core Plus 5	17%	25%	2.79%	2.64%	0.03%	0.12%	0.14%
High Yield	4%	6%	2.77%	2.27%	0.02%	0.04%	0.06%
TIPS	3%	5%	3.71%	3.81%	(0.00%)	0.00%	0.00%
Opportunistic Fixed	2%	1%	3.30%	4.16%	(0.02%)	0.00%	(0.02%)
Leveraged Bank Loans	2%	0%	1.22%	1.22%	0.00%	(0.05%)	(0.05%)
Total Targeted	1%	0%	3.04%	3.04%	0.00%	(0.01%)	(0.01%)
Convertibles	1%	0%	3.38%	3.38%	0.00%	(0.01%)	(0.01%)
Short Term	1%	0%	0.06%	0.06%	0.00%	(0.04%)	(0.04%)
Progress Fixed	0%	0%	2.14%	2.14%	0.00%	(0.00%)	(0.00%)
Real Estate	4%	4%	3.75%	2.77%	0.04%	(0.01%)	0.04%
International Equity	16%	17%	4.97%	5.25%	(0.05%)	(0.01%)	(0.05%)
Private Equity	8%	7%	4.28%	4.28%	0.00%	0.00%	0.00%
Hedge Funds	3%	1%	2.27%	1.71%	0.02%	(0.06%)	(0.04%)
<b>Total</b>			<b>3.93%</b>	<b>= 4.03%</b>	<b>+ (0.10%)</b>	<b>+ (0.01%)</b>	<b>(0.10%)</b>

- What Helped?
  - Underweight Core Plus 5
- What Hurt?
  - Weak relative performance in Domestic Equity and International Equity

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

# Total Fund 2 and 3/4 Year Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

## Two and Three-Quarter 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%	25.68%	25.42%	0.08%	0.42%	0.51%	
Core Plus 5	17%	20%	4.33%	3.25%	0.20%	0.33%	0.53%	
High Yield	5%	4%	12.73%	11.72%	0.05%	(0.03%)	0.02%	
TIPS	3%	5%	2.44%	2.23%	0.01%	0.21%	0.22%	
Short Term	2%	0%	0.34%	0.34%	0.00%	(0.33%)	(0.33%)	
Opportunistic Fixed	1%	5%	12.26%	18.89%	(0.07%)	(0.17%)	(0.23%)	
Leveraged-Bank Loans	1%	0%	3.20%	3.20%	0.00%	(0.10%)	(0.10%)	
Total Targeted	1%	0%	5.61%	5.61%	0.00%	(0.12%)	(0.12%)	
Convertibles	1%	0%	14.23%	14.23%	0.00%	(0.01%)	(0.01%)	
Progress Fixed	0%	0%	3.31%	3.31%	0.00%	(0.03%)	(0.03%)	
Real Estate	4%	6%	14.05%	11.52%	0.10%	0.05%	0.15%	
International Equity	16%	17%	14.94%	15.70%	(0.11%)	(0.07%)	(0.18%)	
Private Equity	8%	7%	10.17%	10.17%	0.00%	(0.11%)	(0.11%)	
Hedge Funds	3%	4%	4.65%	6.53%	(0.04%)	0.15%	0.11%	
Total							15.10% = 14.70% + 0.22% + 0.18%	0.40%

- What Helped?

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

- What Hurt?

- Overweight Short Term Cash and Private Equity
- Underweight Opportunistic Fixed and International Equity
- Weak relative performance in 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 2 and 3/4 Year Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

## Two and Three-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	35%	25.68%	25.42%	0.08%	0.14%	0.22%
Core Plus 5	17%	25%	4.33%	3.25%	0.20%	0.85%	1.04%
High Yield	5%	6%	12.73%	11.72%	0.05%	0.04%	0.09%
TIPS	3%	5%	2.44%	2.23%	0.01%	0.21%	0.21%
Short Term	2%	0%	0.34%	0.34%	0.00%	(0.33%)	(0.33%)
Opportunistic Fixed	1%	1%	12.26%	18.89%	(0.07%)	0.01%	(0.06%)
Leveraged Bank Loans	1%	0%	3.20%	3.20%	0.00%	(0.09%)	(0.09%)
Total Targeted	1%	0%	5.61%	5.61%	0.00%	(0.11%)	(0.11%)
Convertibles	1%	0%	14.23%	14.23%	0.00%	(0.01%)	(0.01%)
Progress Fixed	0%	0%	3.31%	3.31%	0.00%	(0.03%)	(0.03%)
Real Estate	4%	4%	14.05%	11.98%	0.08%	(0.01%)	0.07%
International Equity	16%	17%	14.94%	15.70%	(0.11%)	(0.07%)	(0.18%)
Private Equity	8%	7%	10.17%	10.17%	0.00%	(0.11%)	(0.11%)
Hedge Funds	3%	1%	4.65%	6.53%	(0.04%)	(0.12%)	(0.16%)

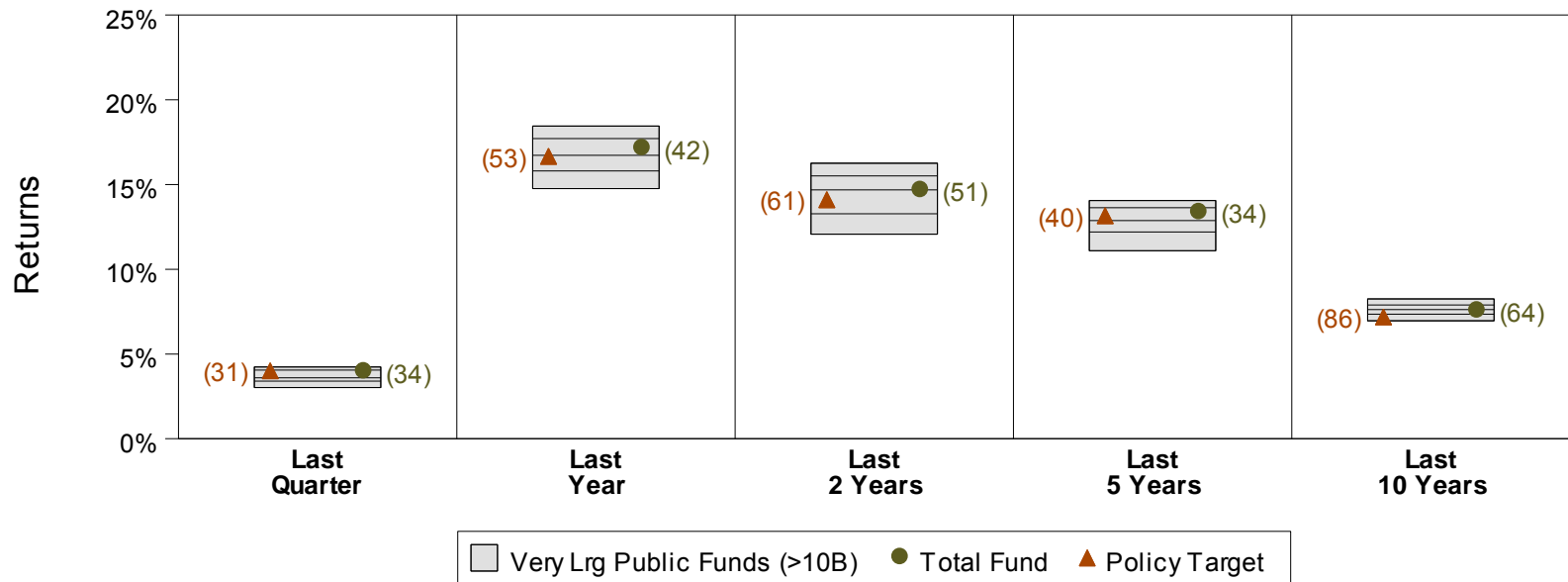
<b>Total</b>	<b>15.10% = 14.58% + 0.20% + 0.32%</b>	<b>0.52%</b>
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- What Helped?
  - Overweight Domestic Equity
  - Underweight Core Plus 5 and TIPS
  - Strong Manager Performance in Domestic Equity, Core Plus 5, and Real Estate
- What Hurt?
  - Overweight Short Term Cash and Private Equity
  - Weak relative performance in International Equity and Opportunistic Fixed Income
  - Underweight International Equity

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

# Total Fund Peer Comparisons

## Very Lrg Public Funds (>10B)

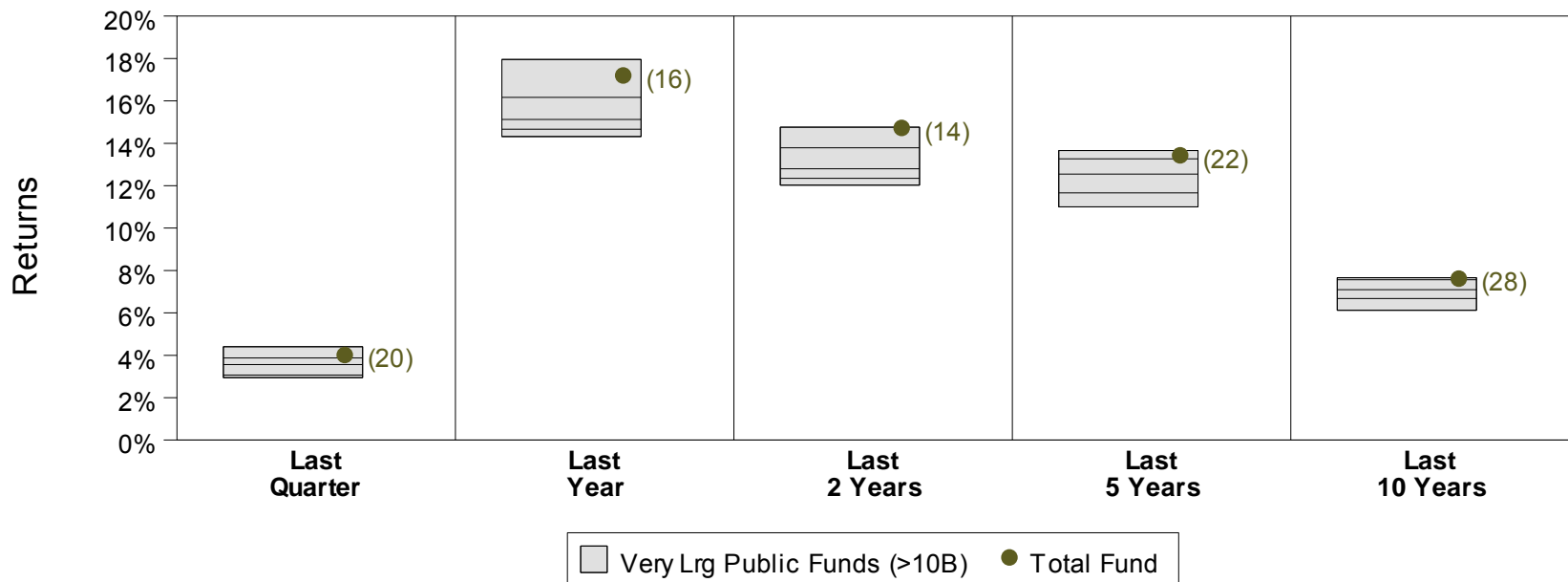


# Total Fund Peer Comparisons

## Asset Allocation Adjusted Rankings

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

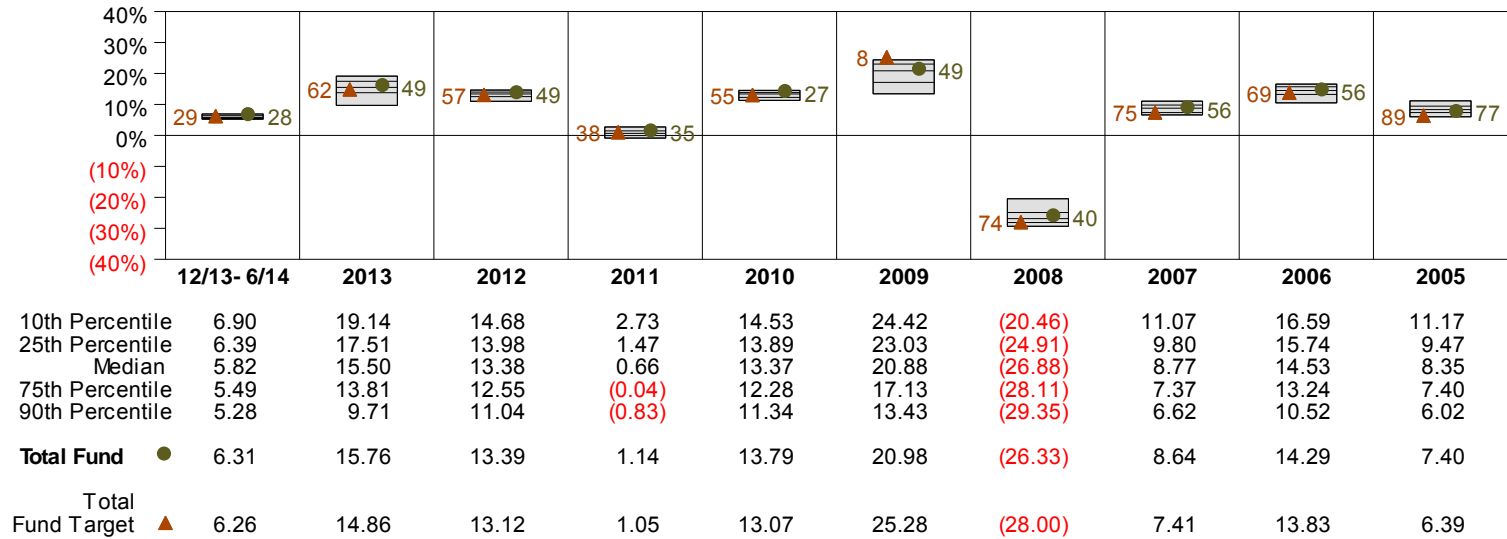
### Asset Allocation Adjusted Ranking



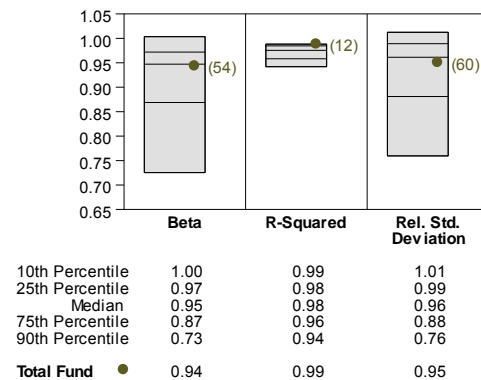
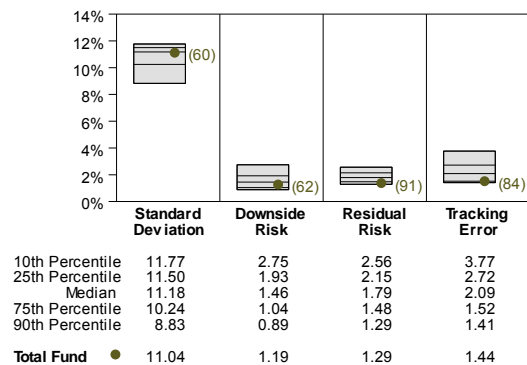


# Total Fund Peer Comparisons

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

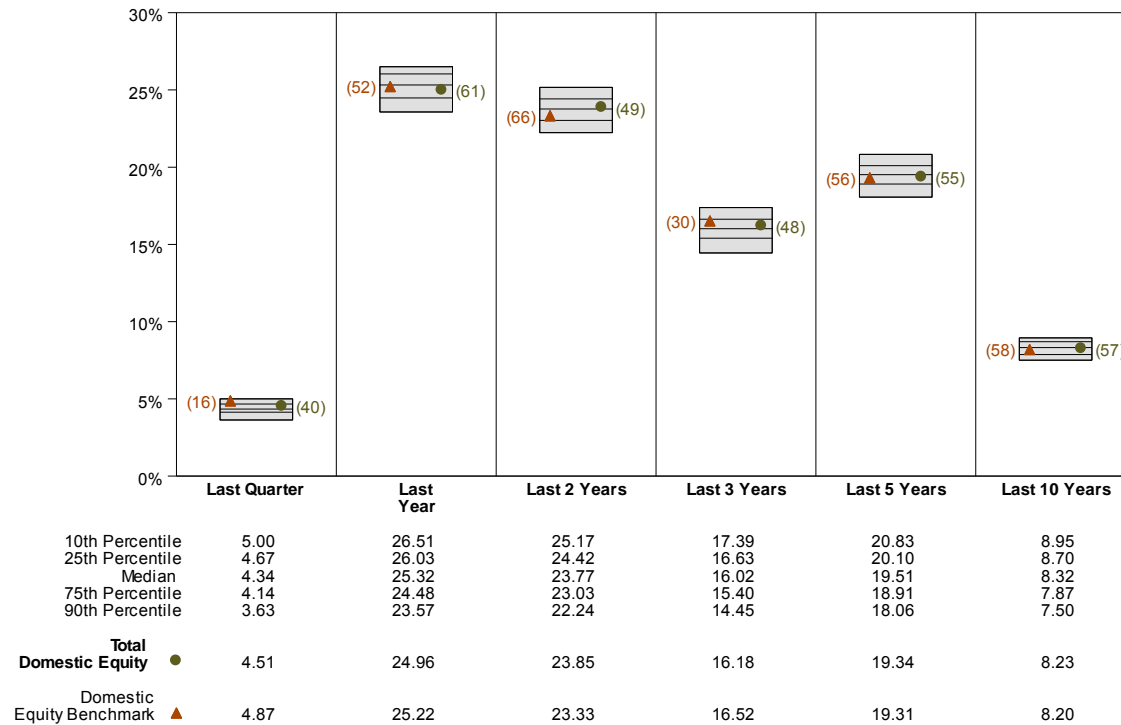


## Risk Statistics Rankings vs Total Fund Target Rankings Against Very Lrg Public Funds (>10B) (Gross) Ten Years Ended June 30, 2014



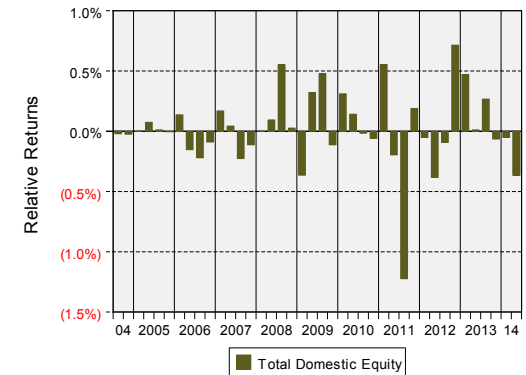
# Total Domestic Equity

## Performance vs Large Public >10 B Domestic Equity

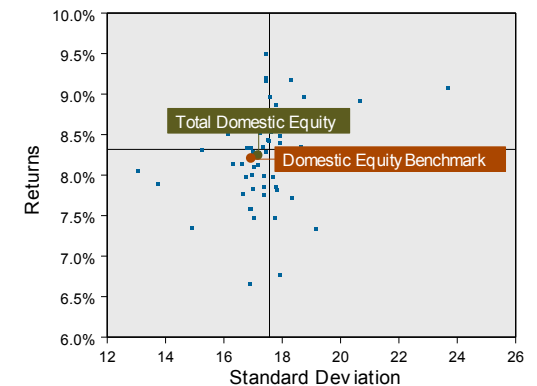


- The Domestic Equity Benchmark is comprised of 90% Russell 3000, 10% S&P 500 until September 30, 2011 and 100% Russell 3000 thereafter.

## Relative Returns vs Domestic Equity Benchmark



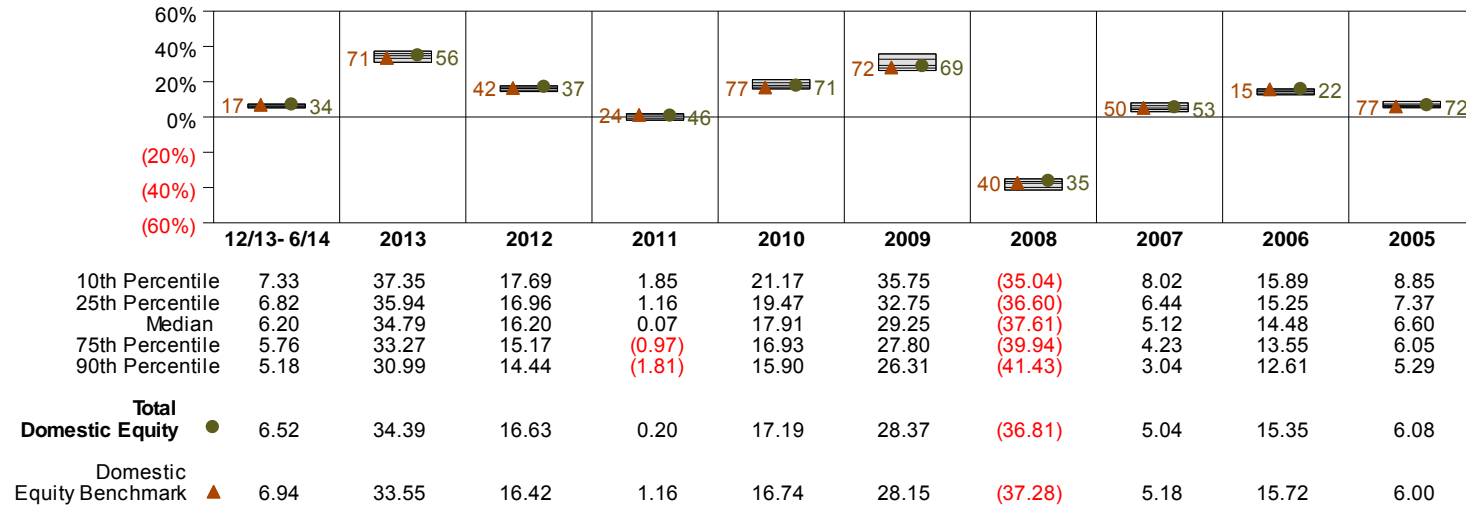
## Large Public >10 B Domestic Equity Annualized Ten Year Risk vs Return



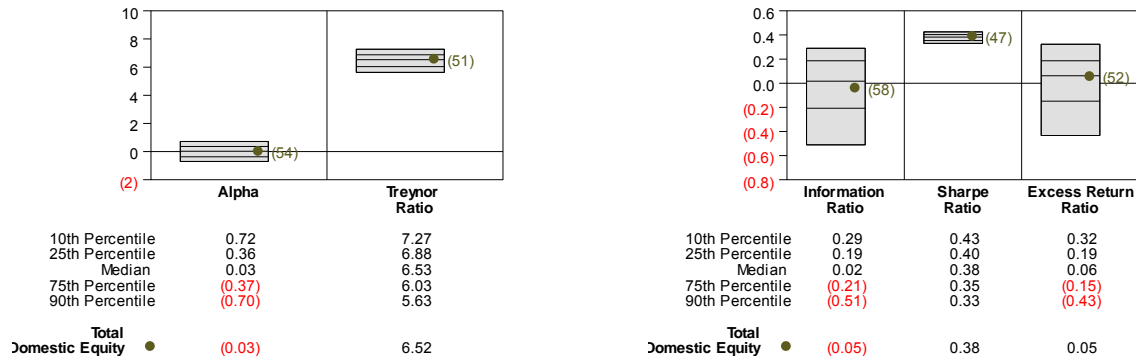
# Total Domestic Equity

## Continued

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

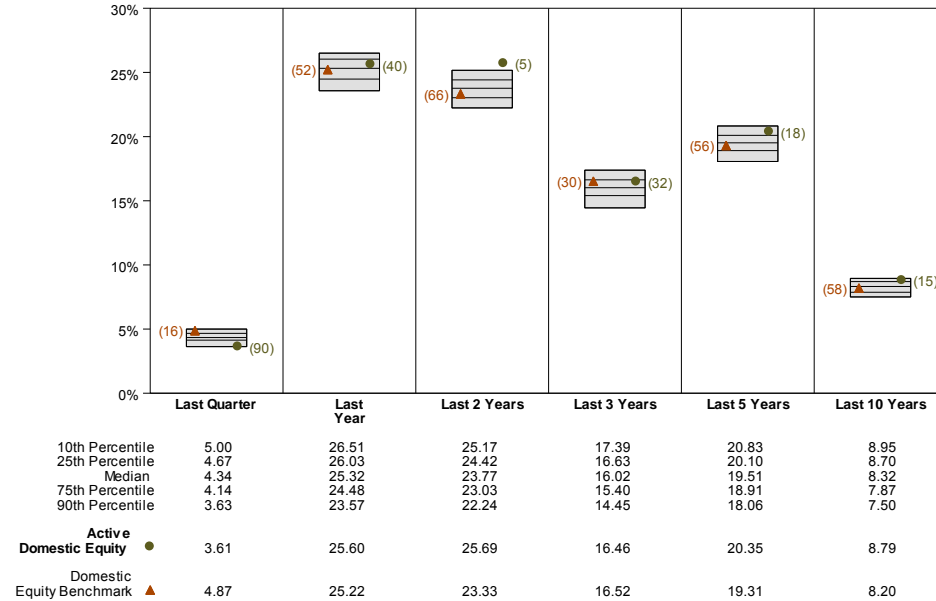


### Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended June 30, 2014



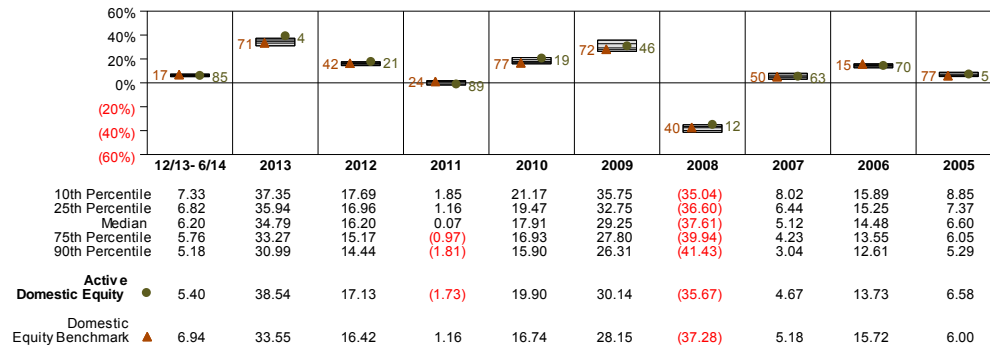
# Total Active Domestic Equity

## Performance vs Large Public >10 B Domestic Equity



- What Helped?
  - Strong Performance from Fundamental Index Managers
  - Slight overweight to small cap

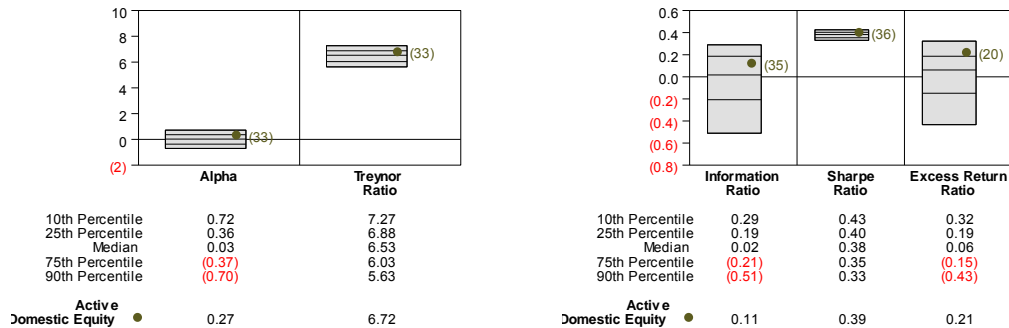
## Performance vs Large Public >10 B Domestic Equity (Gross)



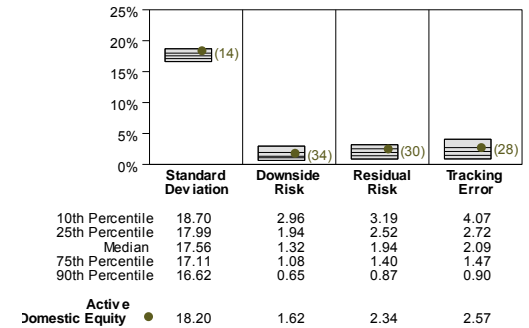
# Total Active Domestic Equity

## Continued

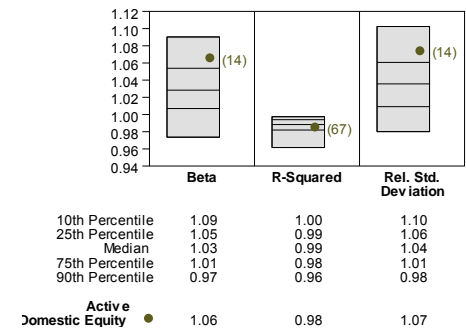
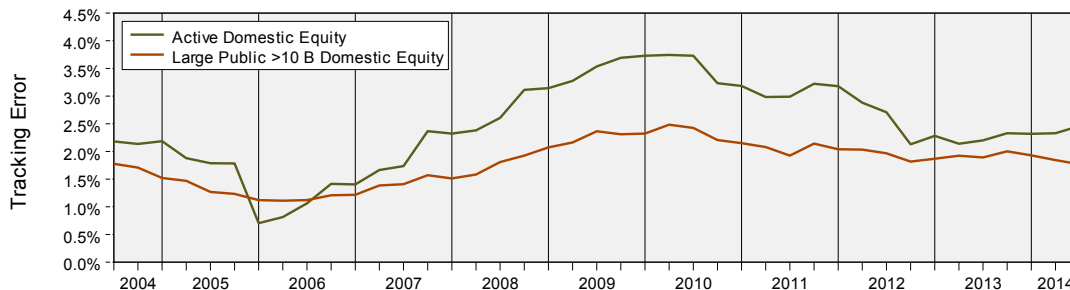
**Risk Adjusted Return Measures vs Domestic Equity Benchmark**  
Rankings Against Large Public >10 B Domestic Equity (Gross)  
Ten Years Ended June 30, 2014



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

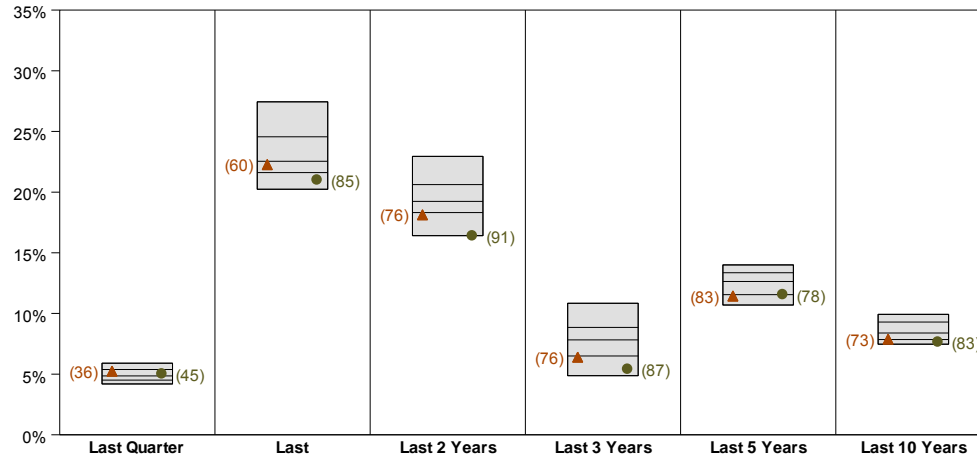


**Rolling 12 Quarter Tracking Error vs Domestic Equity Benchmark**



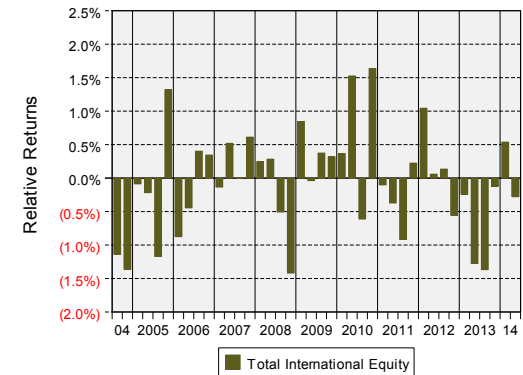
# Total International Equity

## Performance vs Large Public >10 B International Equity

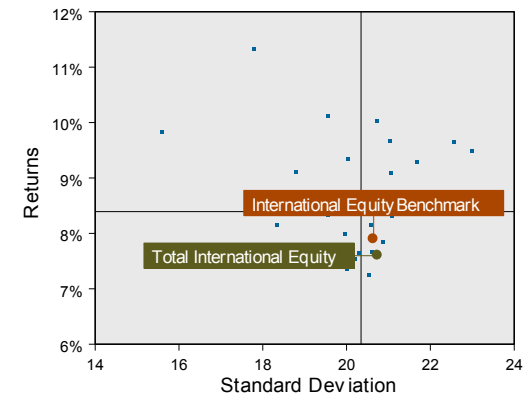


- The International Equity Benchmark is comprised of MSCI EAFE Index through June 30, 2003, 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and MSCI AC World ex US Index thereafter.

## Relative Returns vs International Equity Benchmark



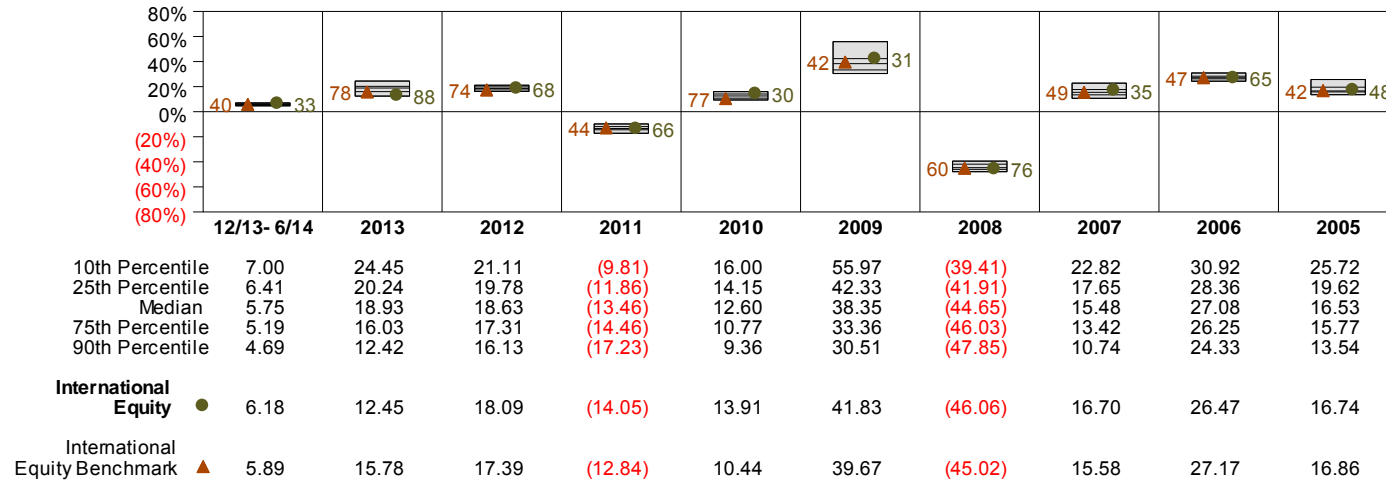
## Large Public >10 B International Equity Annualized Ten Year Risk vs Return



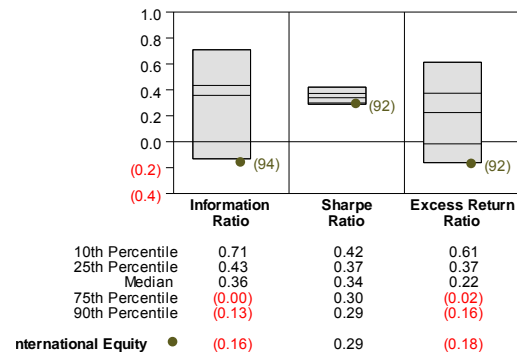
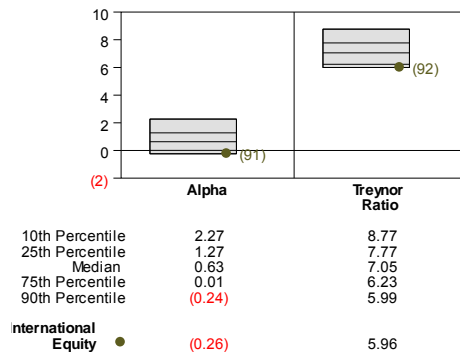
# Total International Equity

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 June 30, 2014



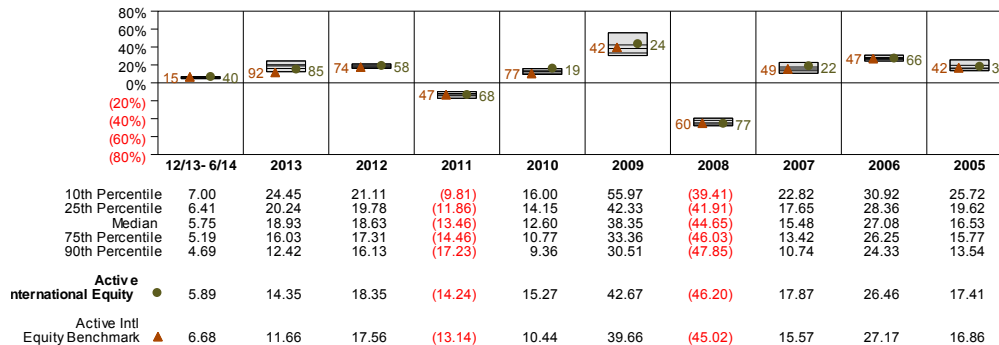
# Total Active International Equity

## Performance vs Large Public >10 B International Equity



- What Helped?
  - Strong performance from Baillie Gifford Emerging Markets, Acadian Emerging Markets and Acadian Small Cap.
- What Hurt?
  - Overweight to Emerging Markets and poor performance from Thornburg

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



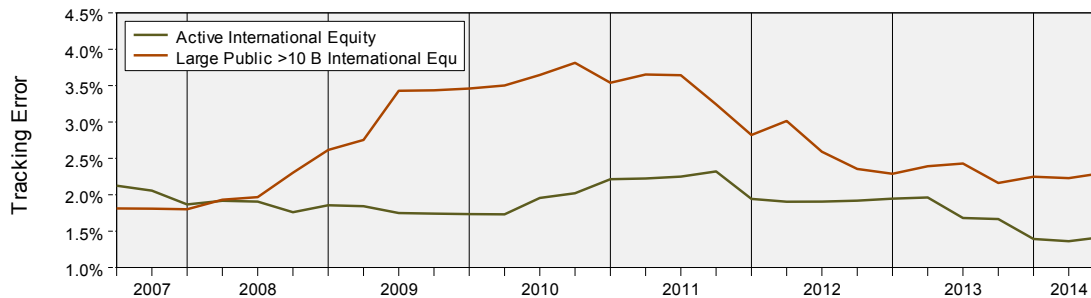
- The Active International Equity Benchmark is comprised of 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and 61% MSCI EAFE Index and 39% FTSE Custom Benchmark thereafter.



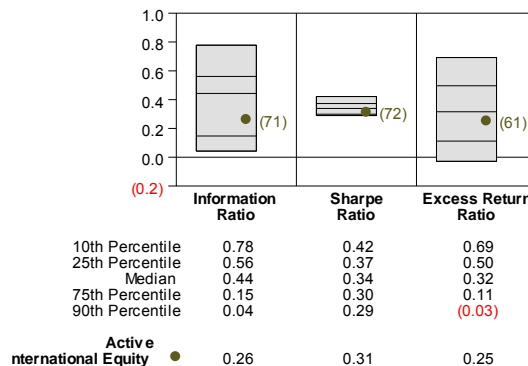
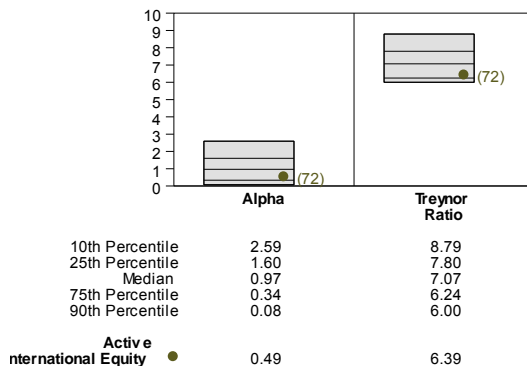
# Total Active International Equity

Continued

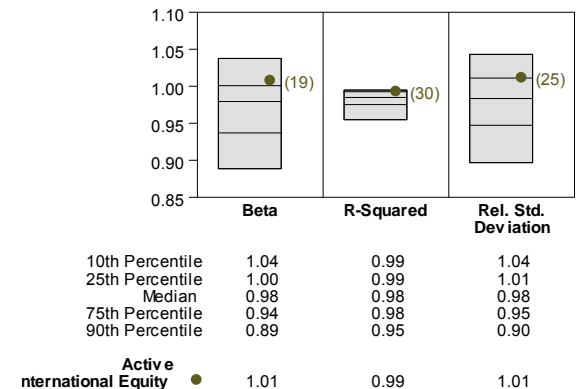
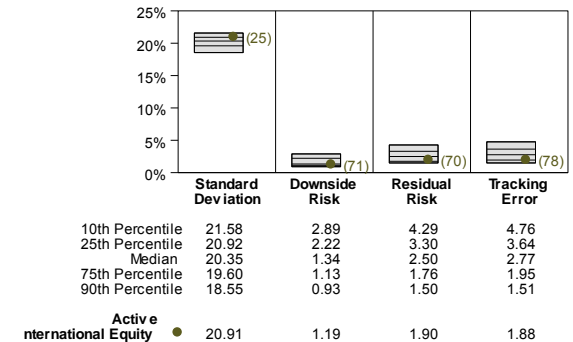
Rolling 12 Quarter Tracking Error vs Active Intl Equity Benchm



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

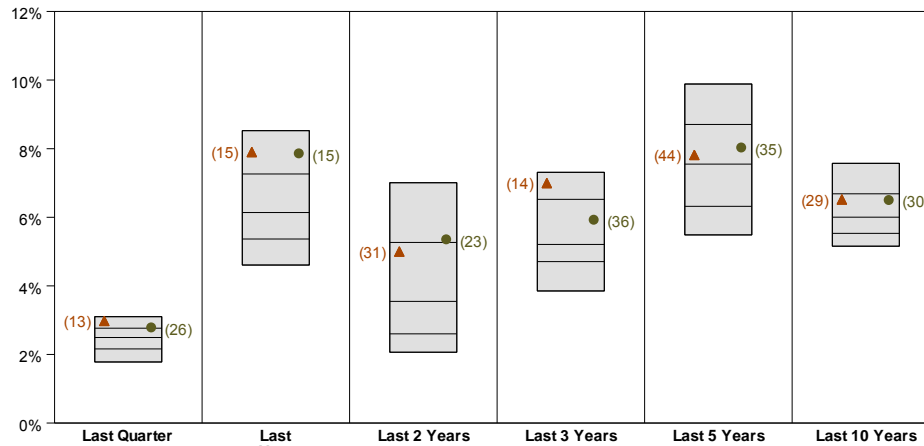


Risk Statistics Rankings vs Active Intl Equity Benchm  
Rankings Against Large Public >10 B International Equity (Gross)  
Ten Years Ended June 30, 2014



# Total Fixed Income Against New Long Term Fixed Income Target

## Performance vs Large Public >10 B Domestic Fixed



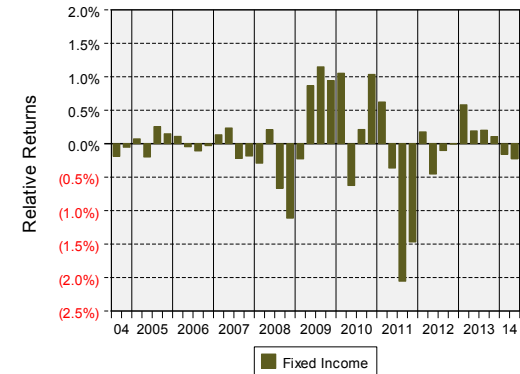
### What Helped?

- Overweight high yield
- Underweight TIPs
- Strong Performance in High Yield

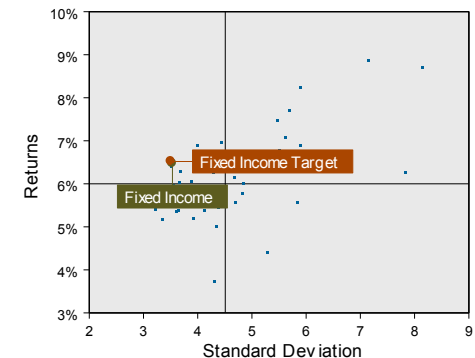
### What Hurt?

- Underweight Opportunistic Fixed

## Relative Return vs Fixed Income Target



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

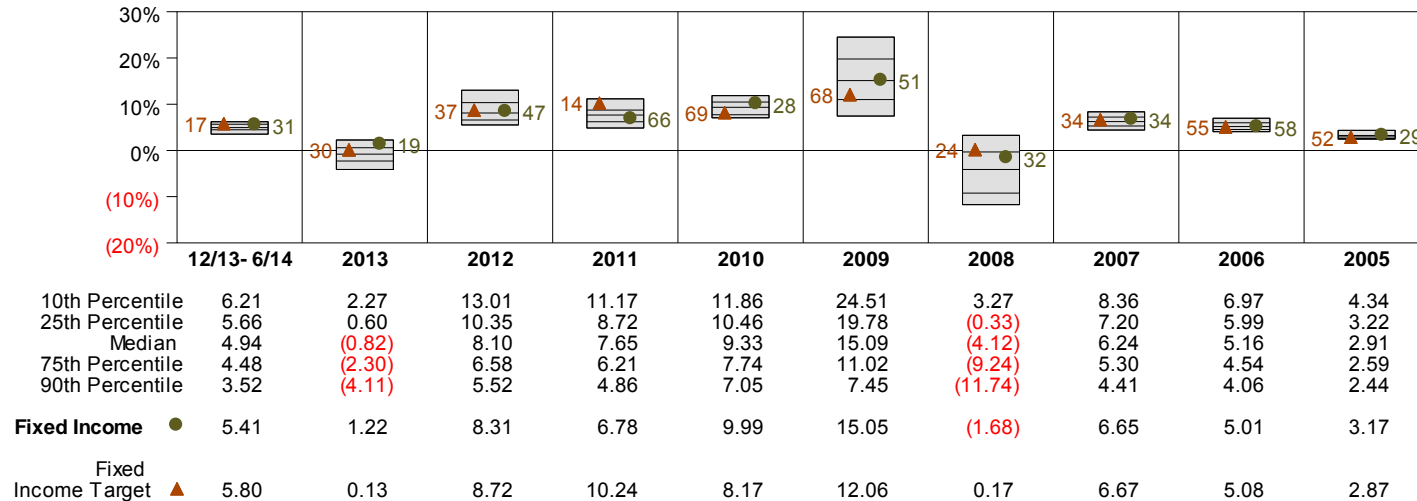


▲ The Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US Tips Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 60% Citigroup Core Plus 5 Index, 12% Citigroup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

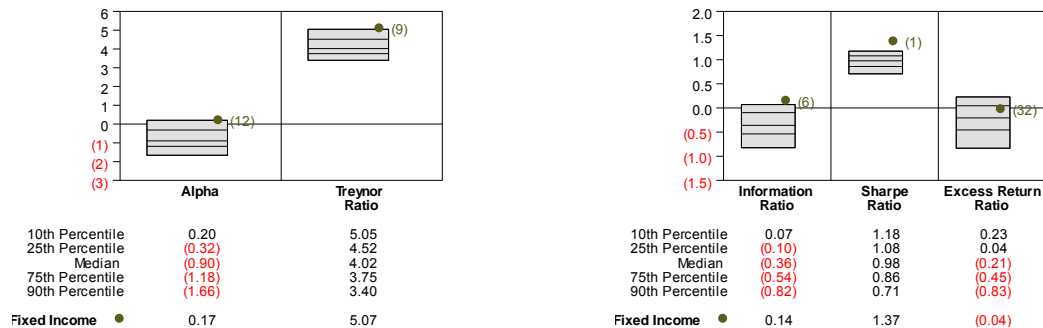
# Total Fixed Income Against New Long Term Fixed Income Target

## Continued

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



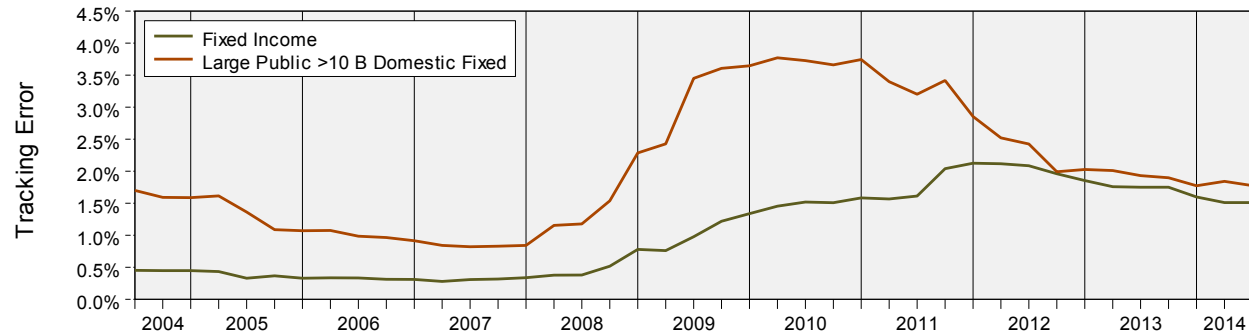
### Risk Adjusted Return Measures vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended June 30, 2014



# Total Fixed Income Against New Long Term Fixed Income Target

Continued

Rolling 12 Quarter Tracking Error vs Fixed Income Target

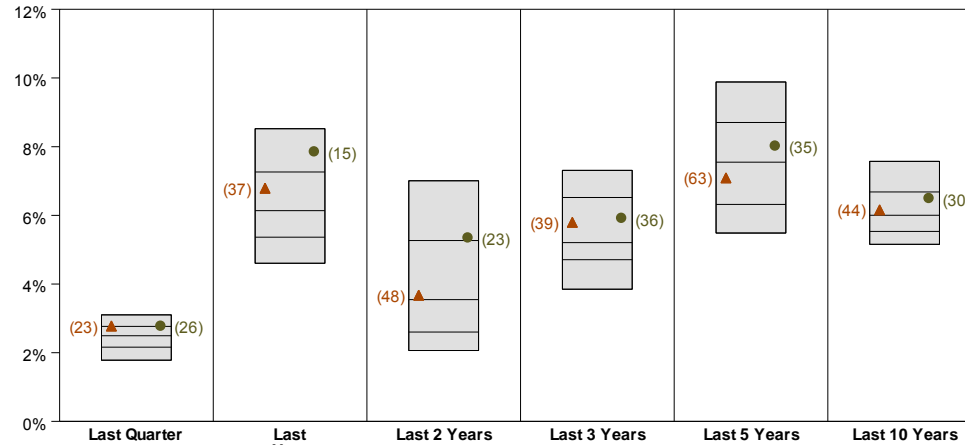


Risk Statistics Rankings vs Fixed Income Target  
Rankings Against Large Public >10 B Domestic Fixed (Gross)  
Ten Years Ended June 30, 2014



# Total Fixed Income Against New Interim Fixed Income Target

## Performance vs Large Public >10 B Domestic Fixed

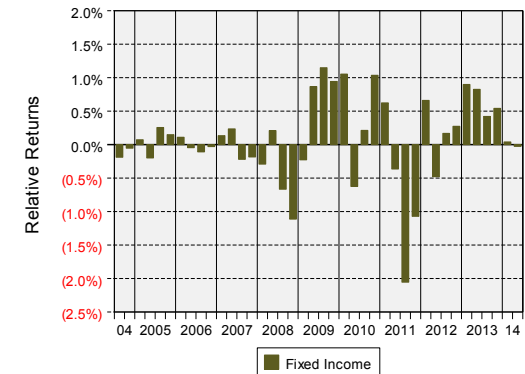


10th Percentile	3.10	8.52	7.01	7.31	9.88	7.57
25th Percentile	2.77	7.26	5.27	6.52	8.71	6.68
Median	2.49	6.14	3.55	5.21	7.55	6.00
75th Percentile	2.16	5.37	2.60	4.71	6.32	5.53
90th Percentile	1.78	4.61	2.07	3.85	5.48	5.16
<b>Fixed Income</b> ●	2.75	7.83	5.32	5.90	8.00	6.47
<b>Interim Fixed Income Target</b> ▲	2.78	6.79	3.68	5.80	7.09	6.16

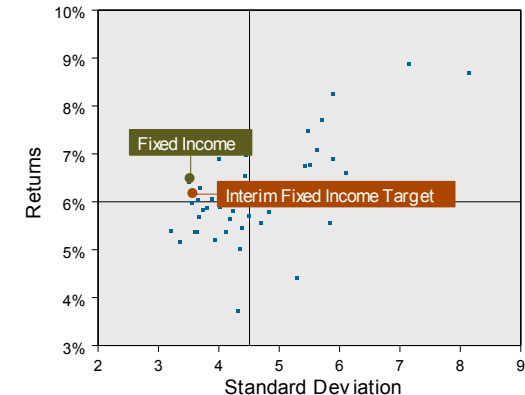
- What Helped?
  - Underweight TIPs
  - Strong Performance in High Yield

▲ 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



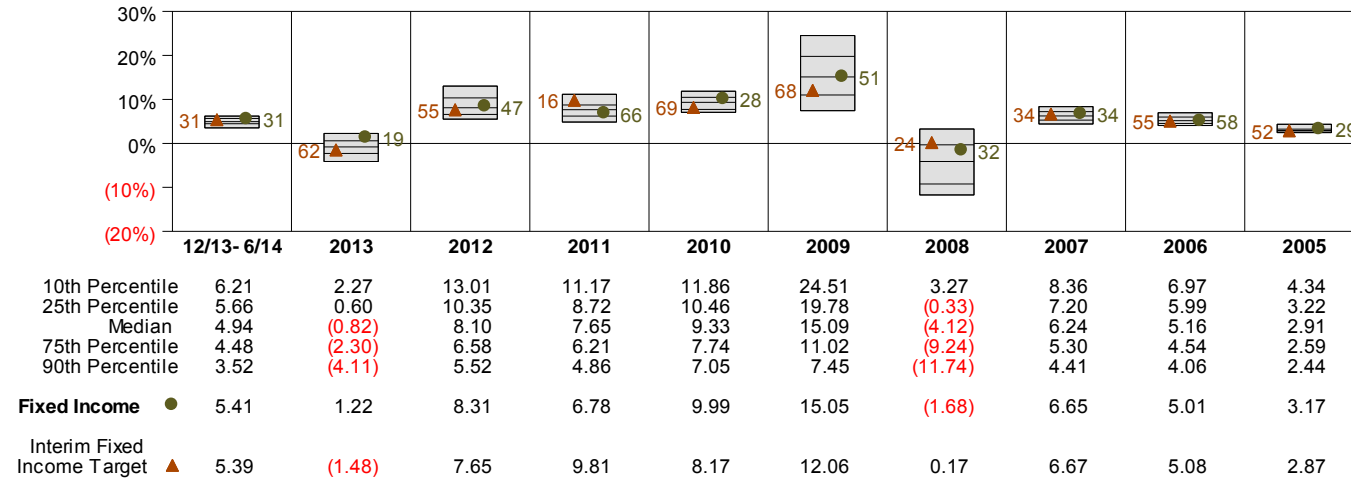
## Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



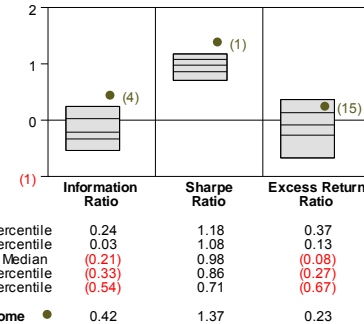
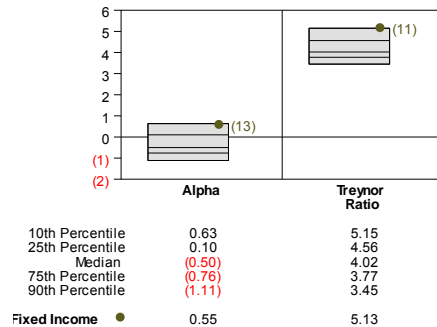
# Total Fixed Income Against New Interim Fixed Income Target

## Continued

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



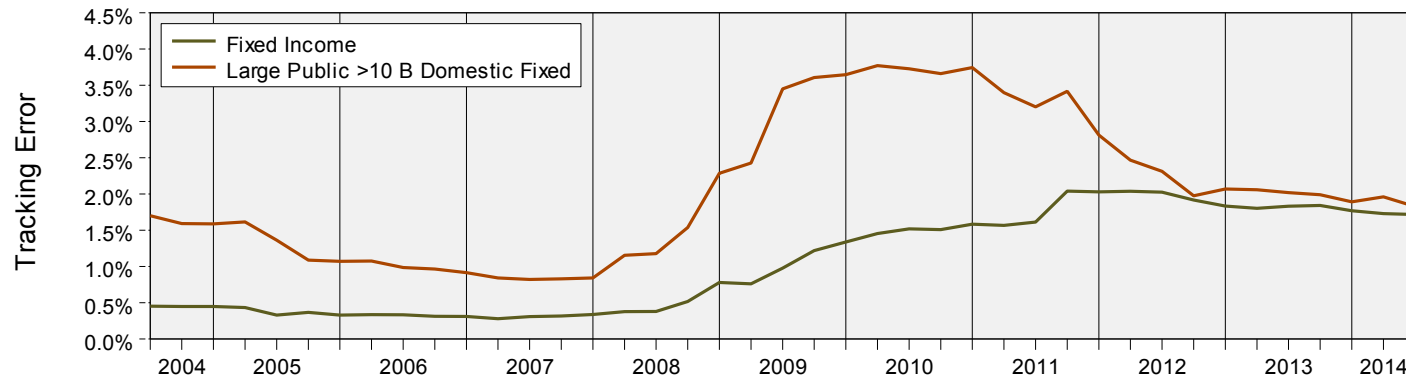
### Risk Adjusted Return Measures vs Interim Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended June 30, 2014



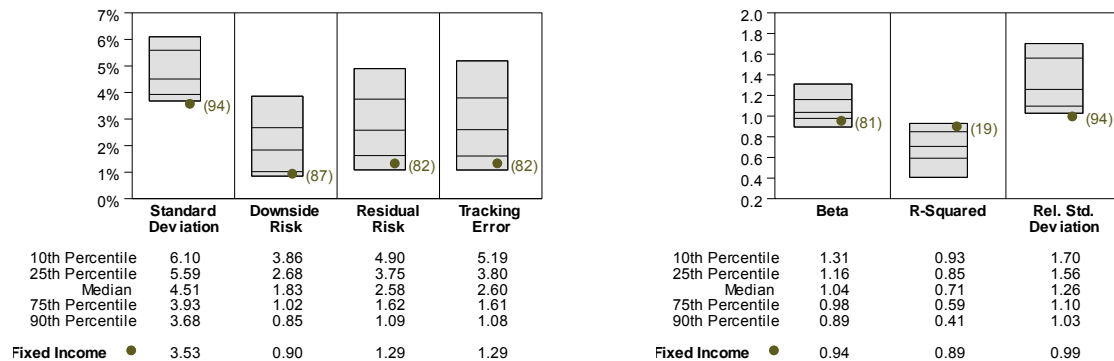
# Total Fixed Income Against New Interim Fixed Income Target

Continued

Rolling 12 Quarter Tracking Error vs Interim Fixed Income Targ



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



## II. July Monthly Performance Review:



# *Monthly Performance Review* *July 2014*

*Prepared for the New York City  
Employees' Retirement System  
9.23.2014*



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# **ECONOMIC INDICATORS**

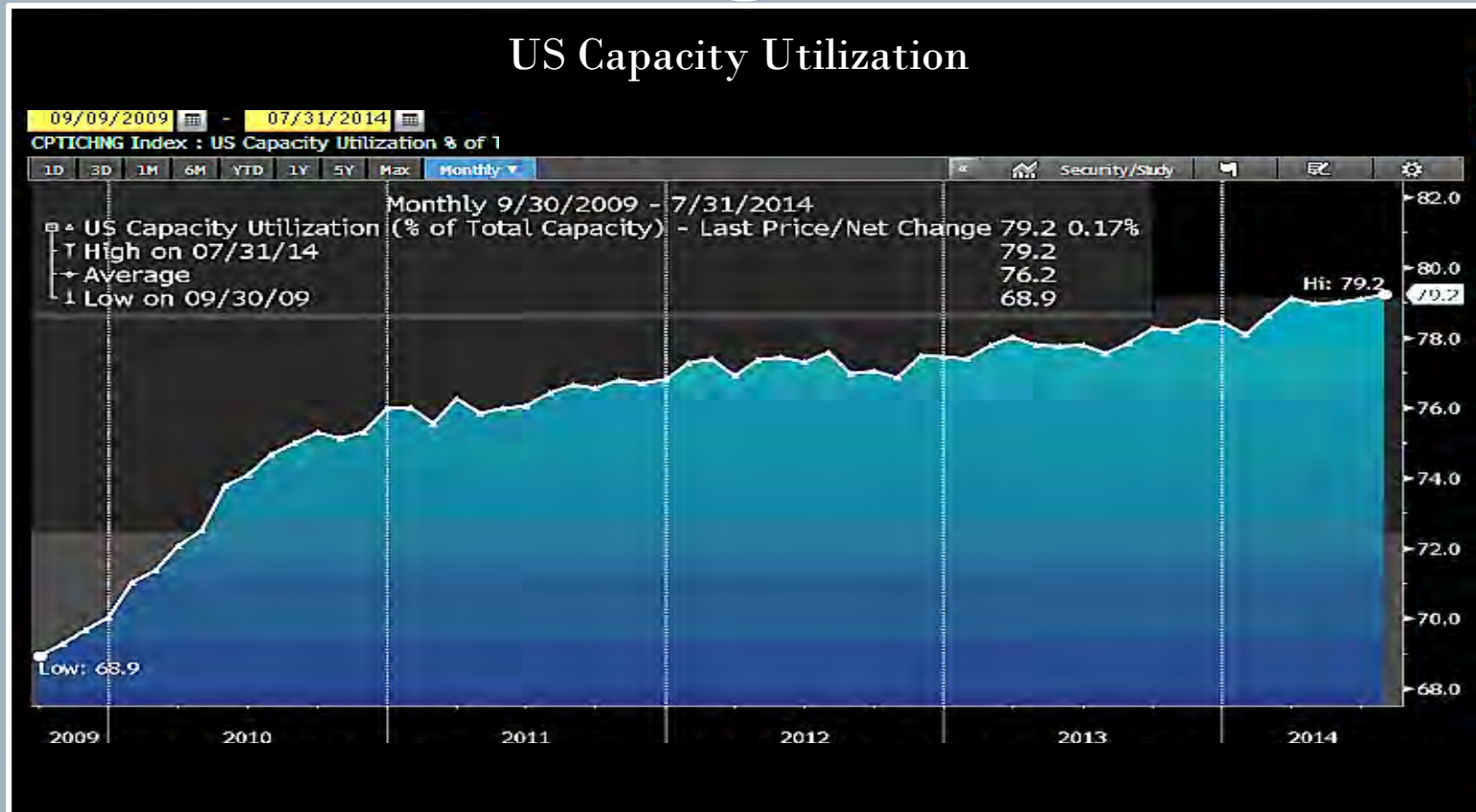
*AS OF SEPTEMBER 2014*



**NYC OFFICE OF THE COMPTROLLER**  
**BUREAU OF ASSET MANAGEMENT**

# CAPACITY UTILIZATION

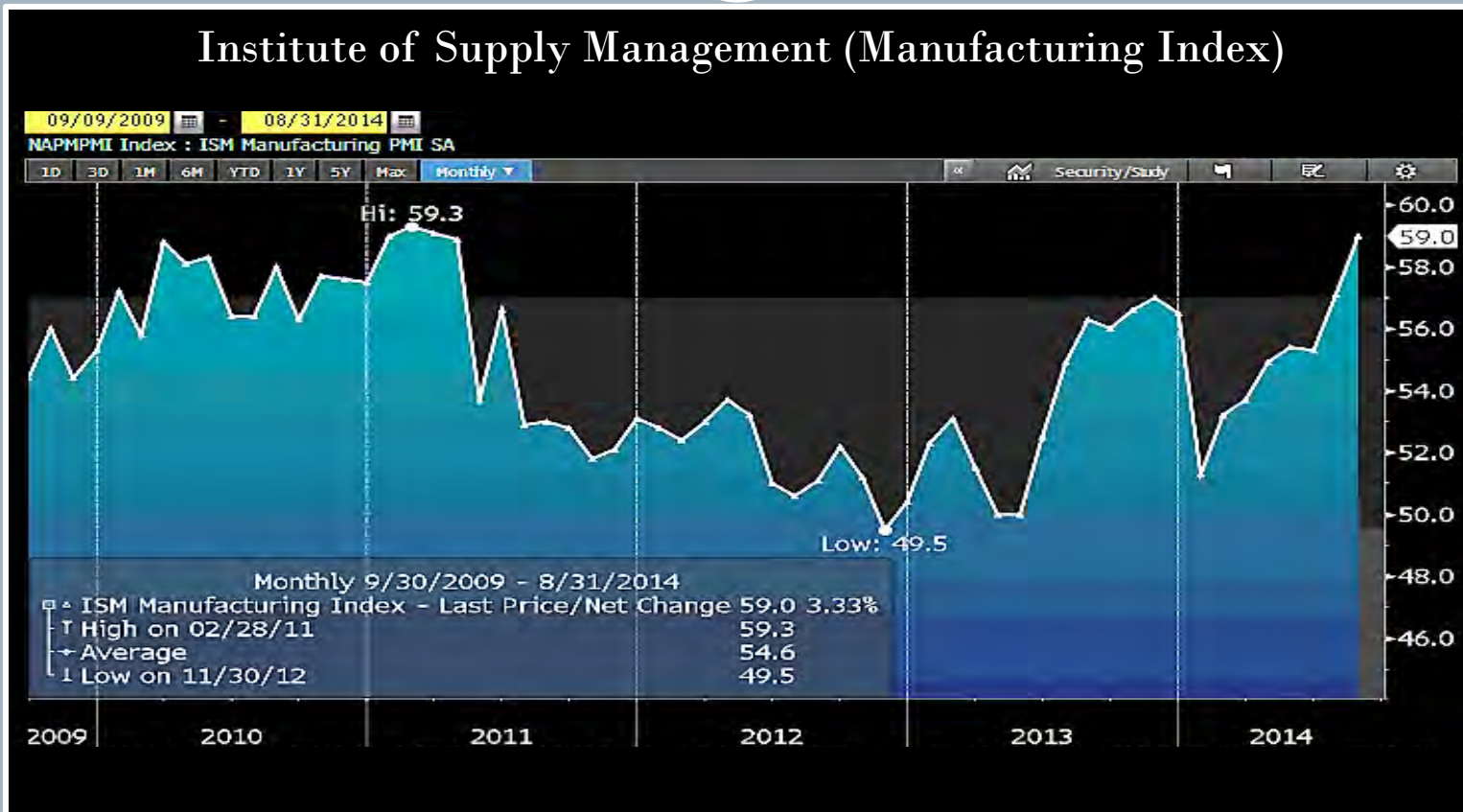
2



- 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

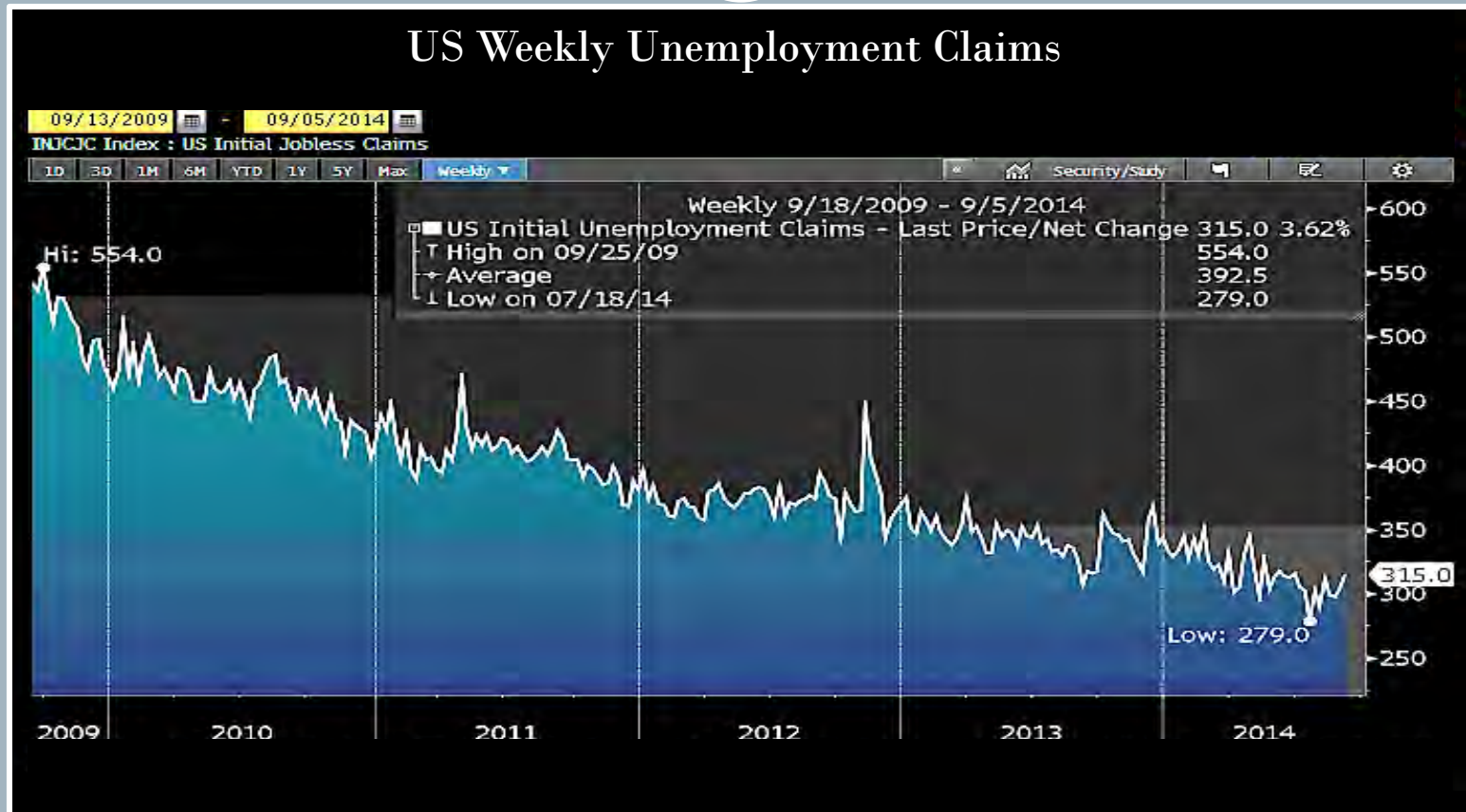
3



- 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 CLAIMS

4



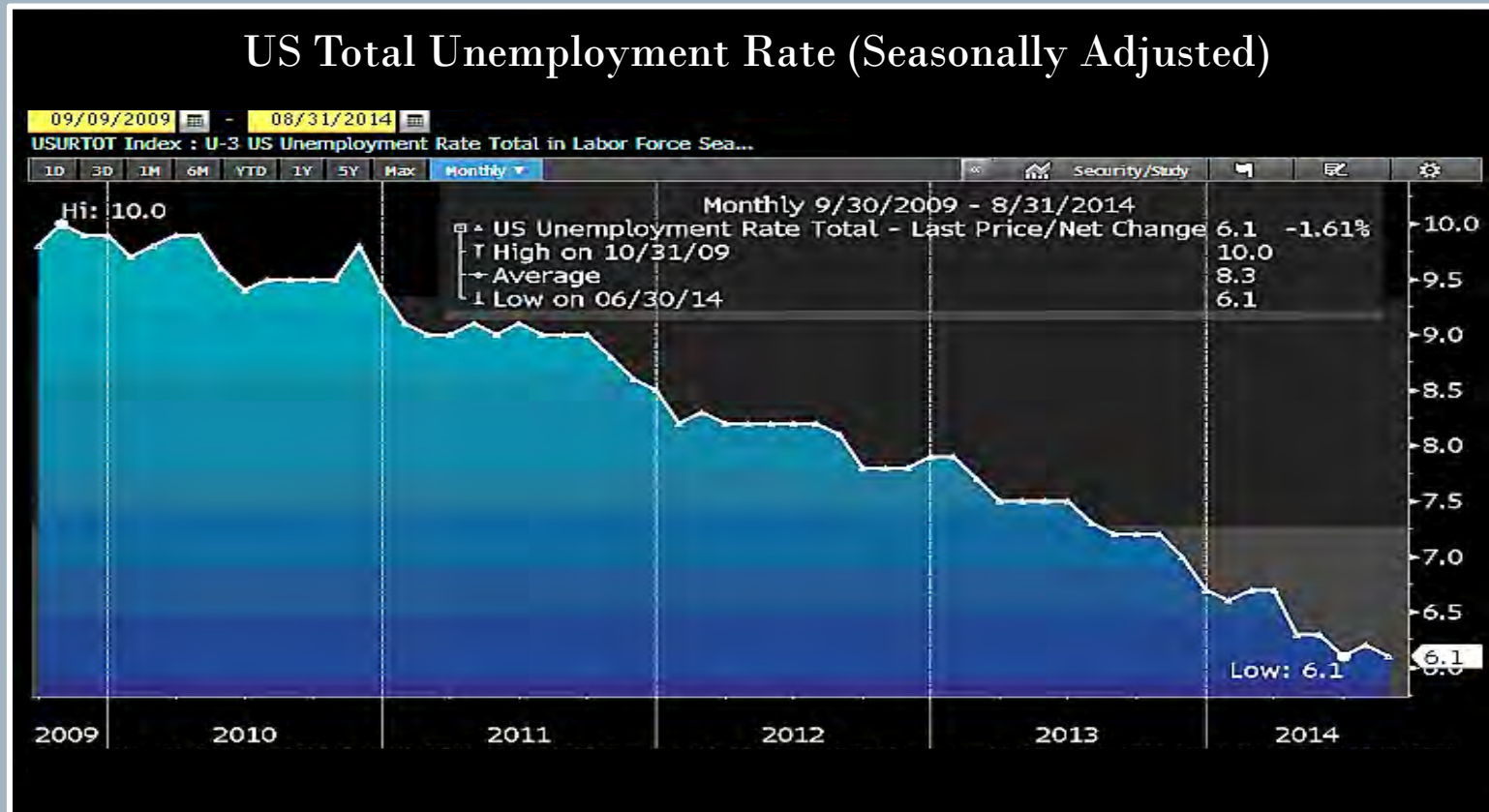
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# UNEMPLOYMENT RATE

5

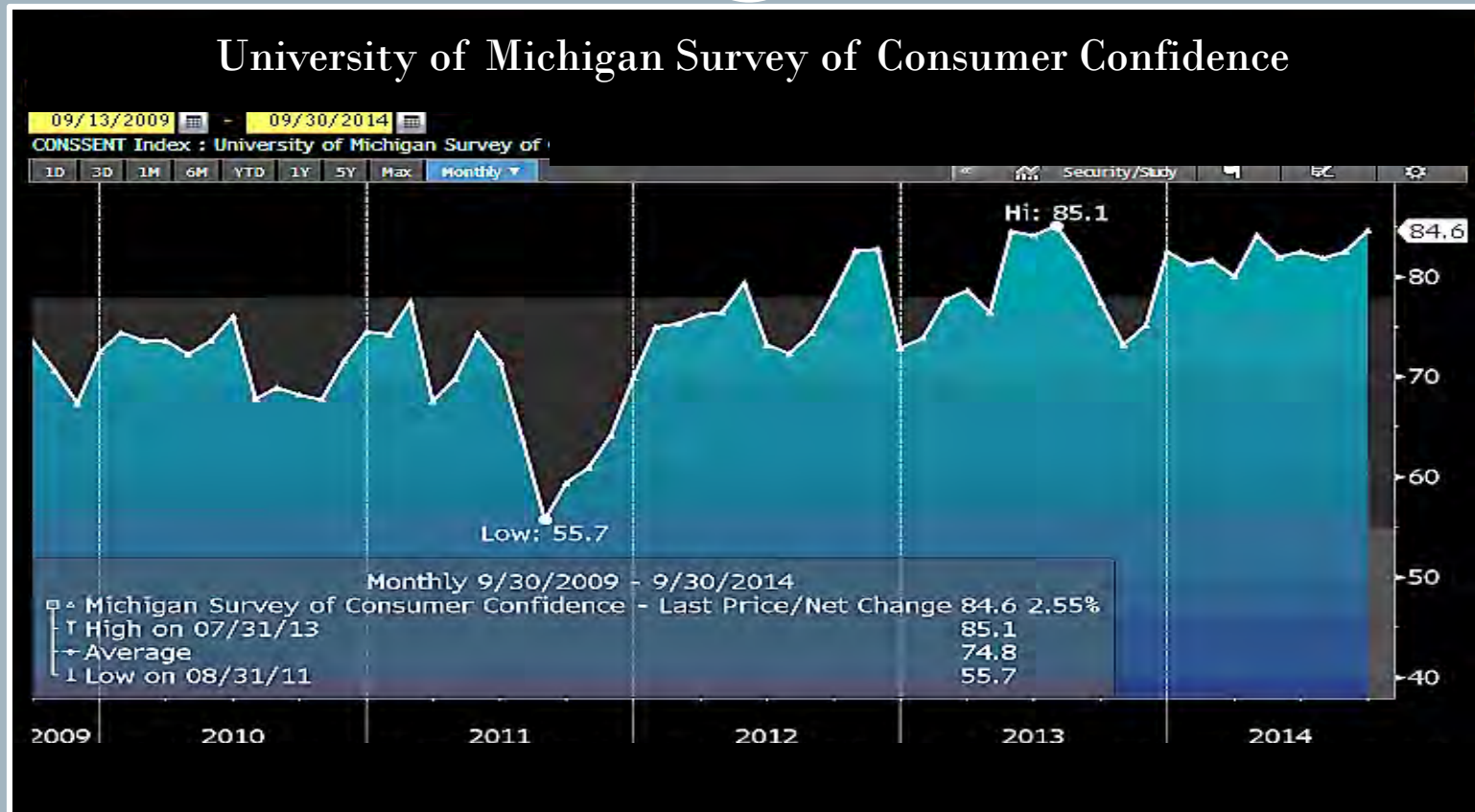
## US Total Unemployment Rate (Seasonally Adjusted)



- 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

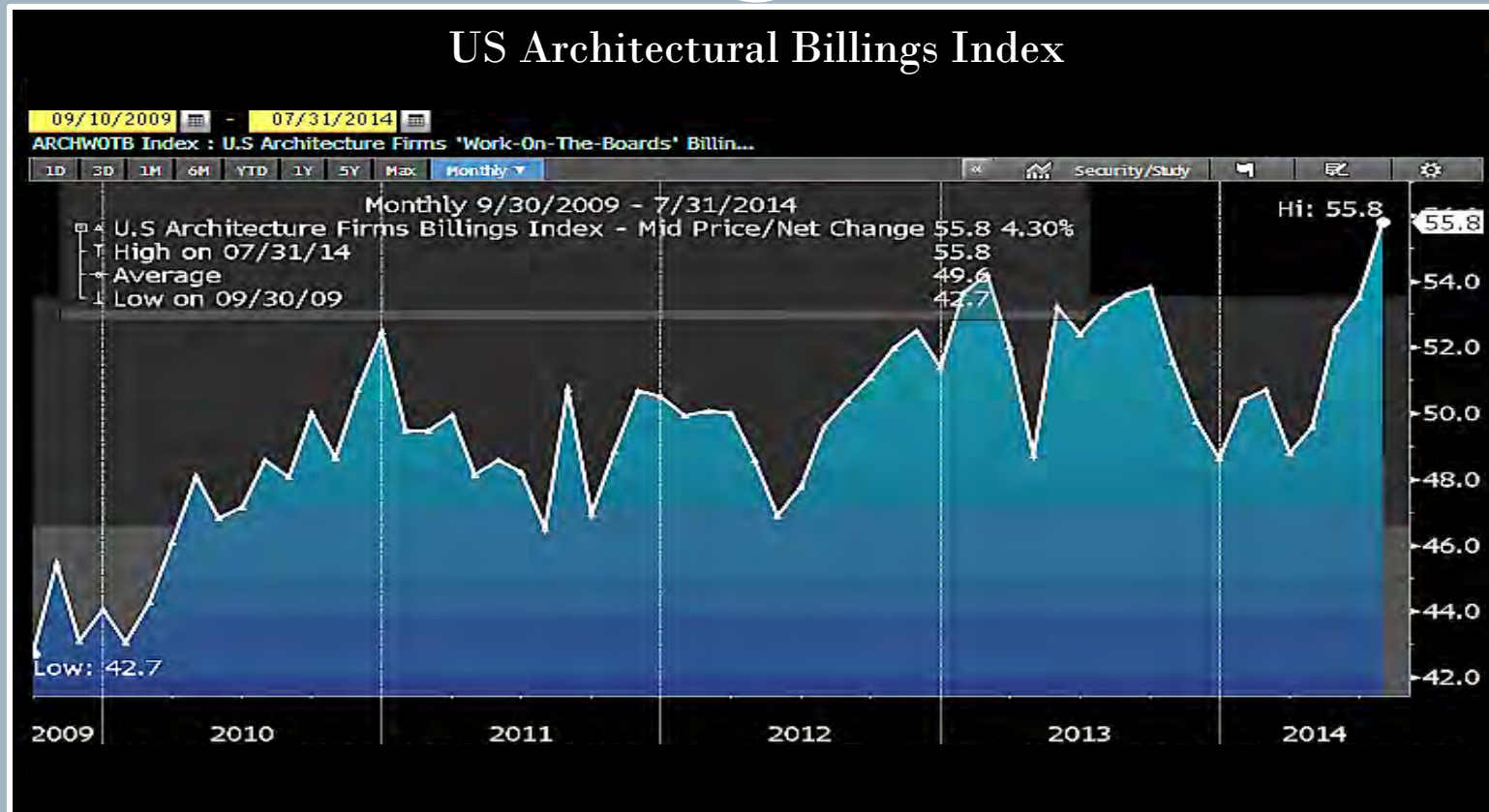


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# ARCHITECTURAL BILLINGS INDEX

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



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# NEW HOUSING STARTS

9



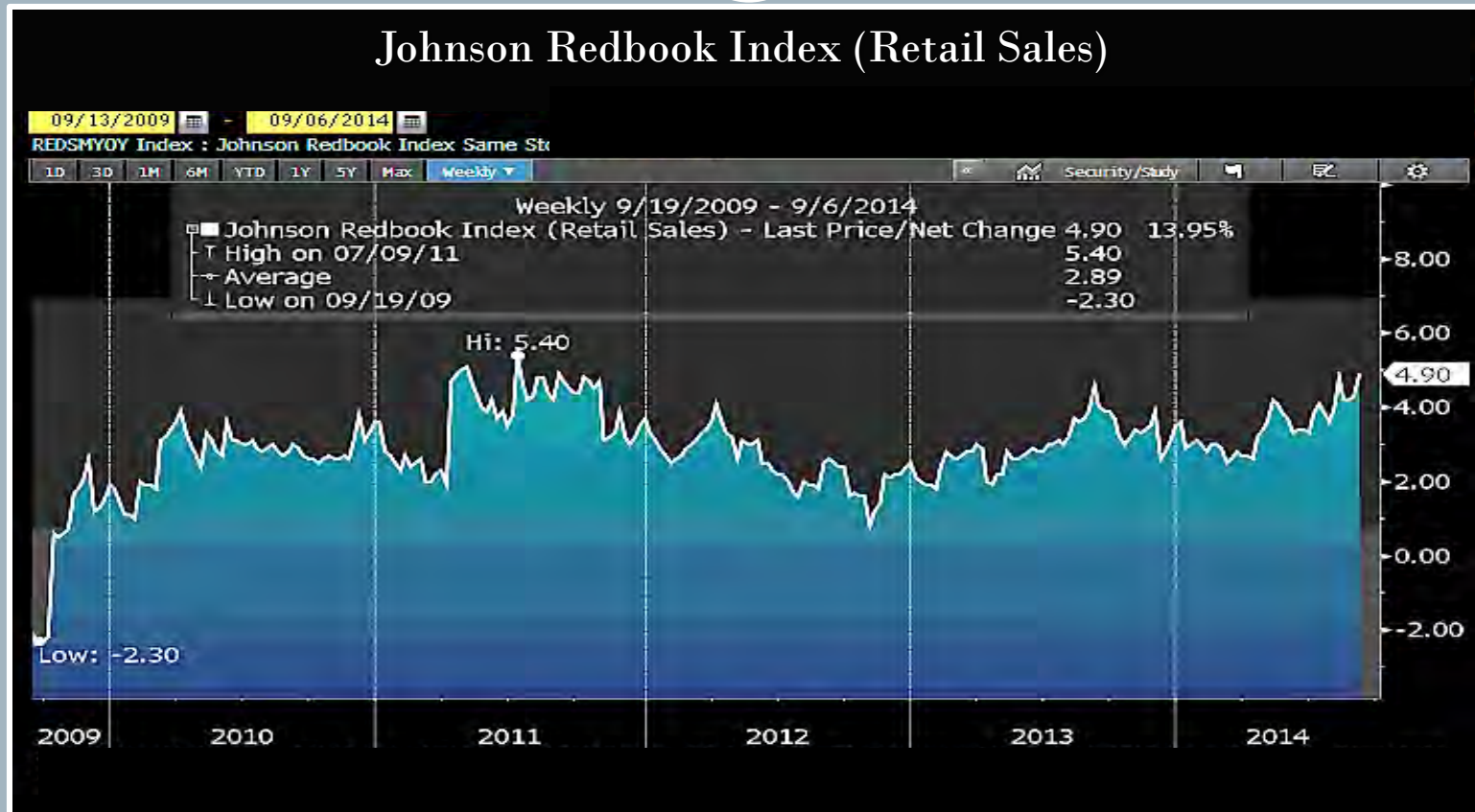
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# RETAIL SALES

10

## Johnson Redbook Index (Retail Sales)

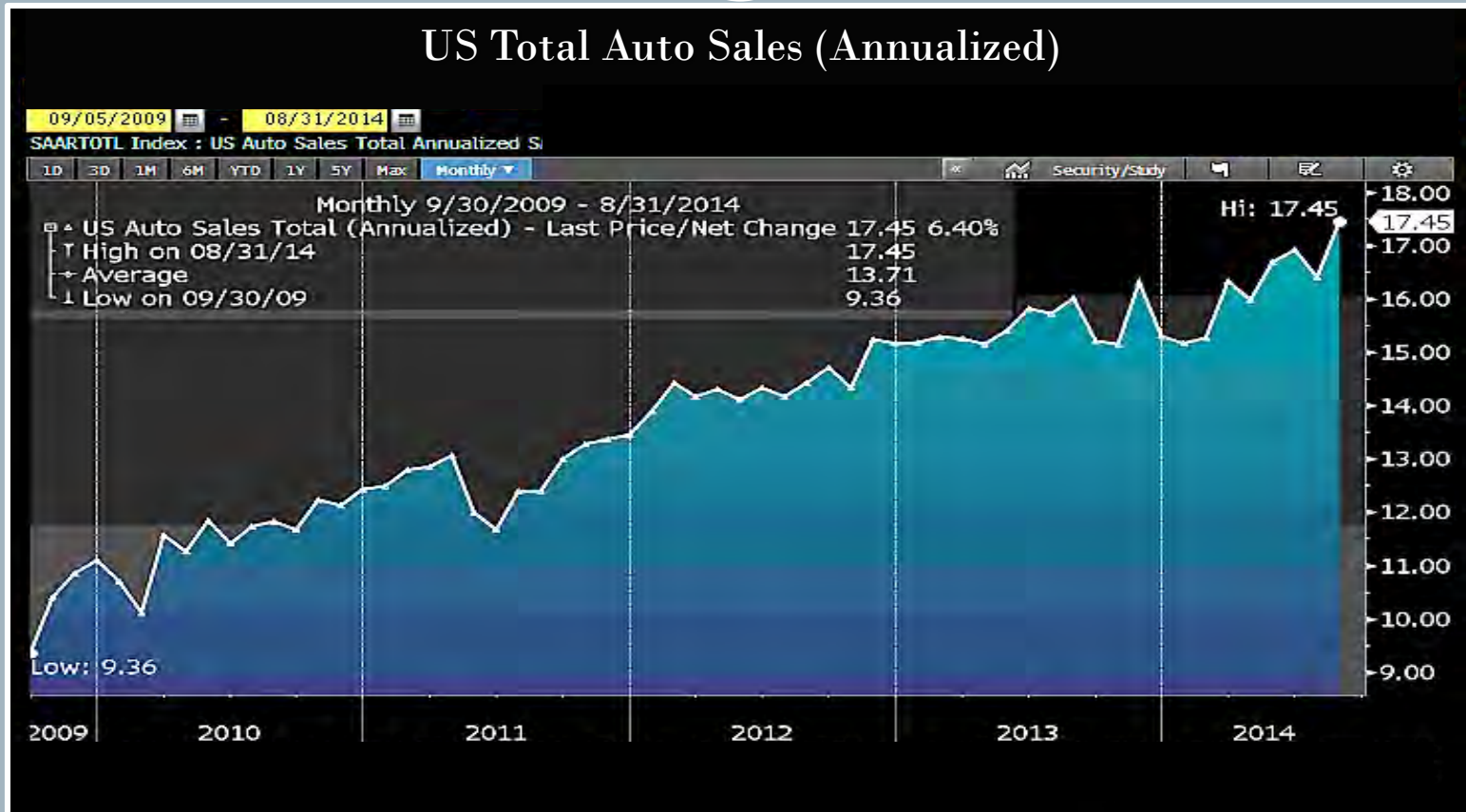


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# US AUTO SALES

11

## US Total Auto Sales (Annualized)



- 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 SEPTEMBER 2014***



**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

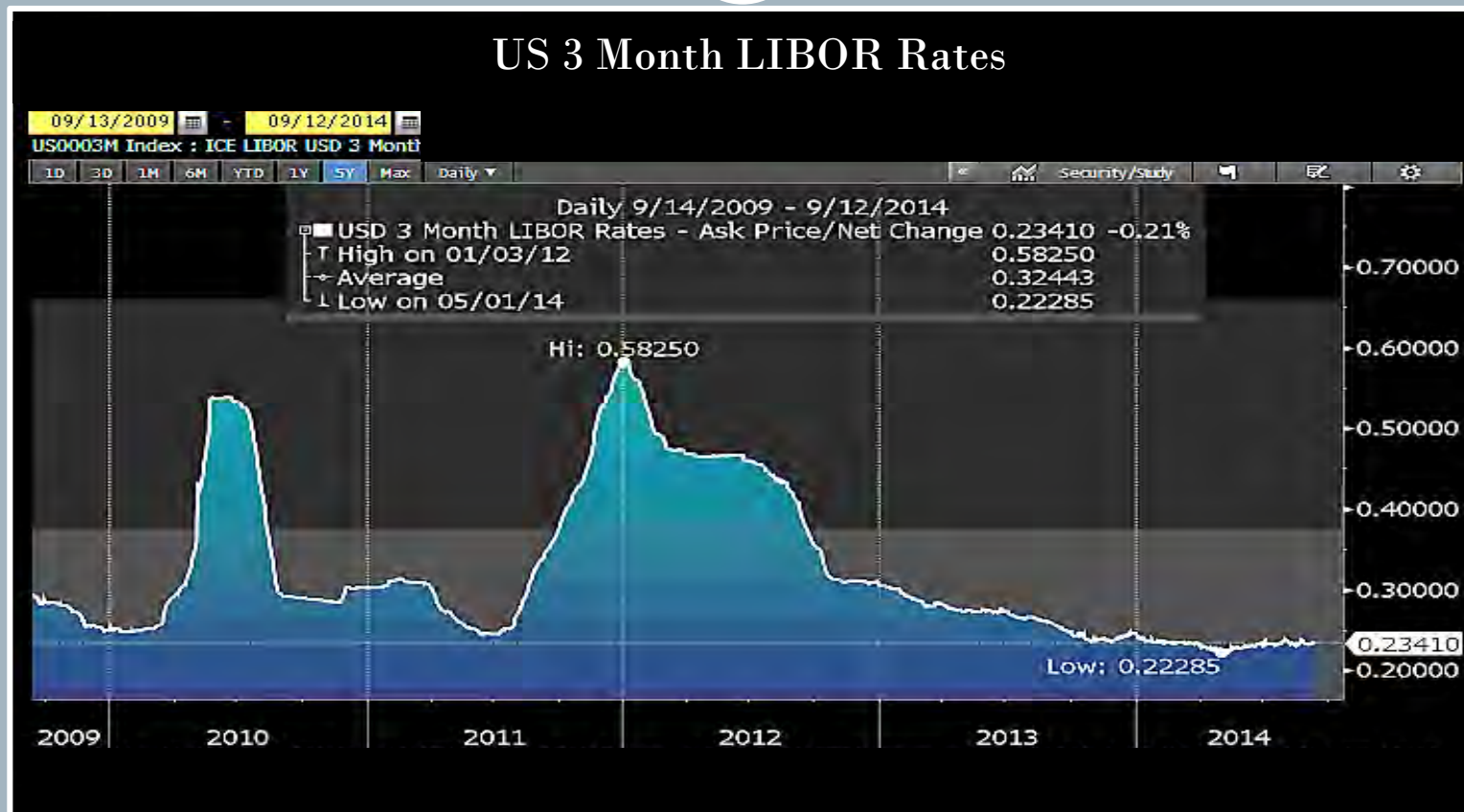
16



- 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.

# USD THREE MONTH LIBOR RATES

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

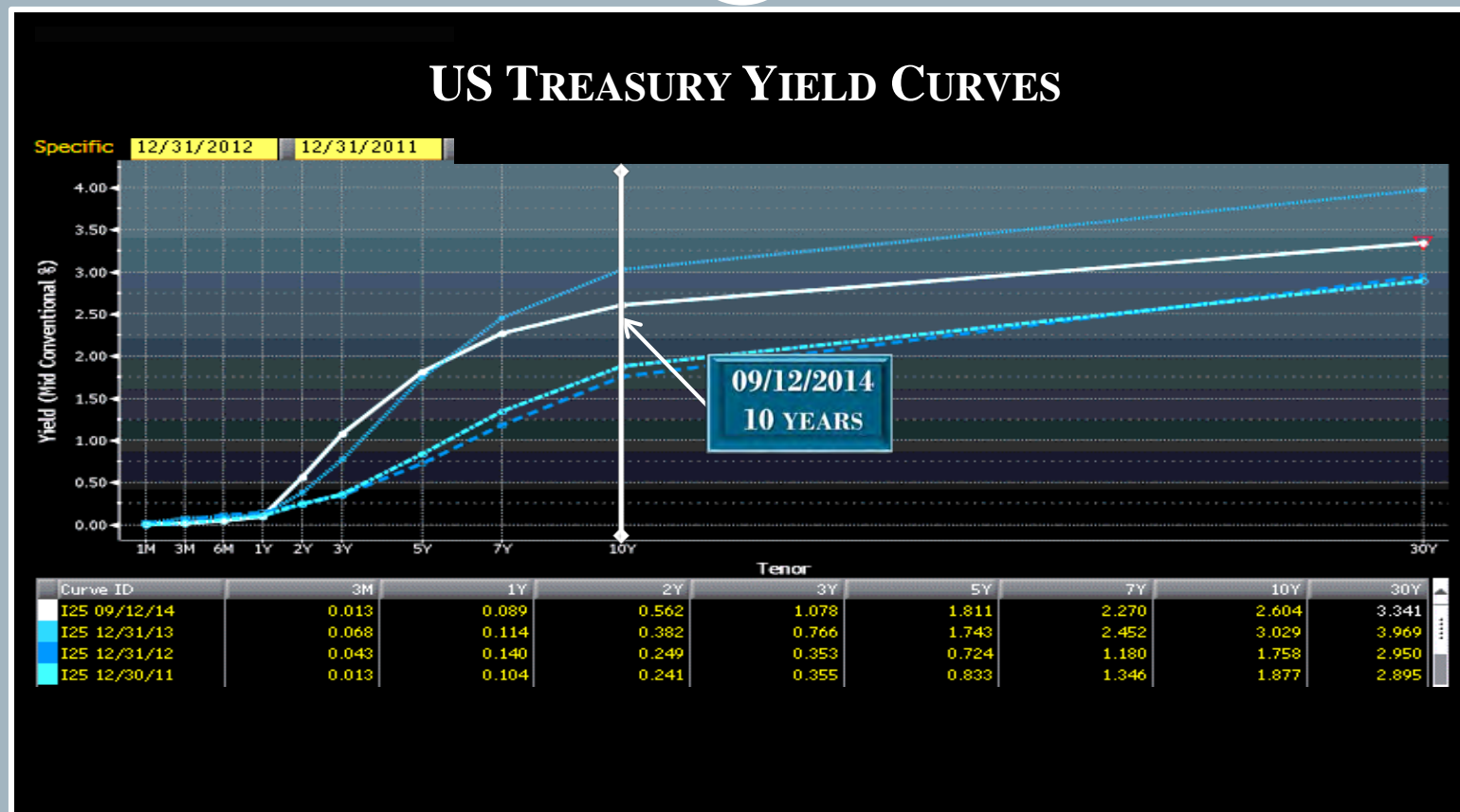
## The S & P 500 Volatility Index



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# US HISTORICAL TREASURY YIELD CURVES

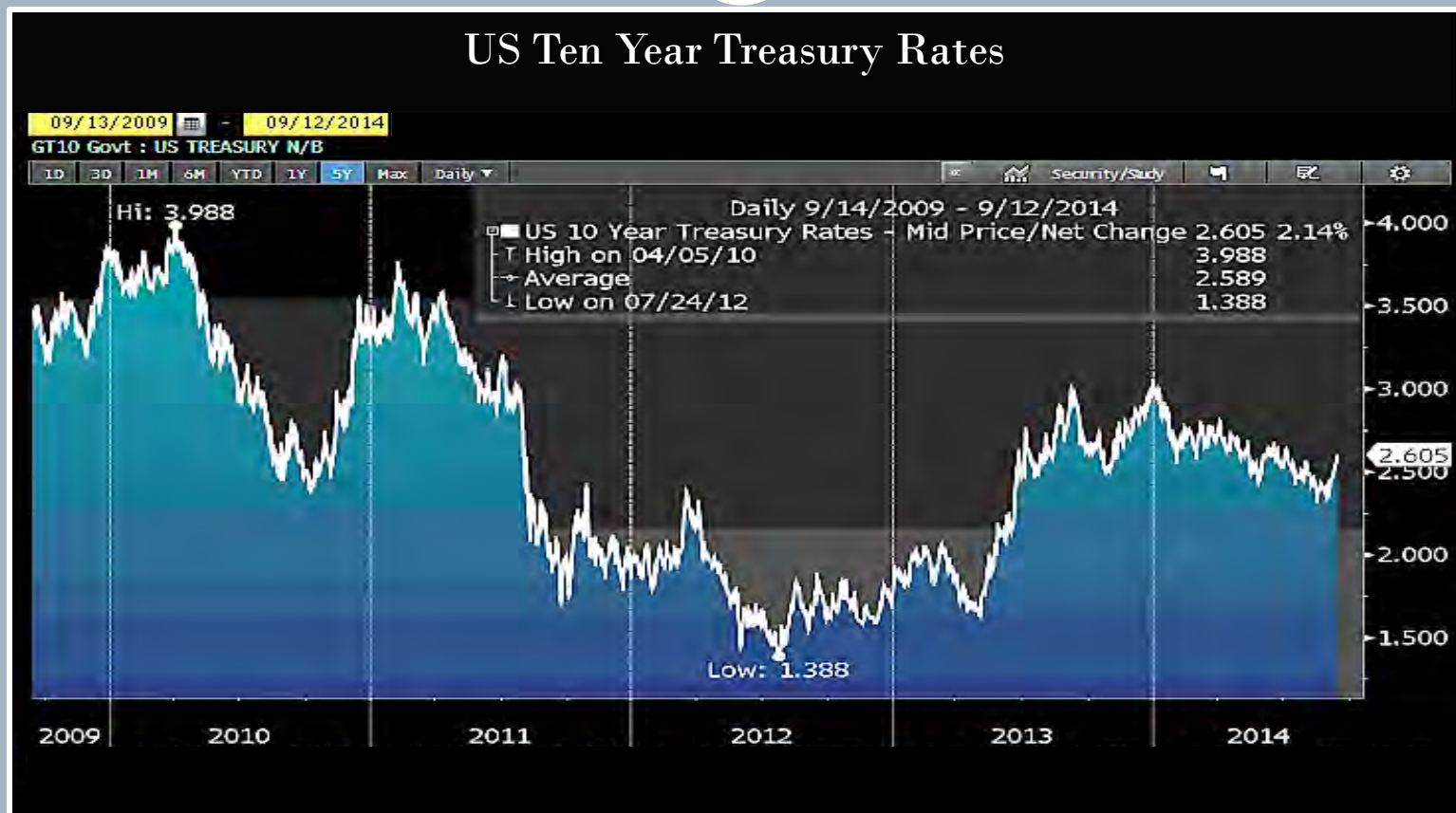
19



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# 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

## S & P 500 EARNINGS PER SHARE & P/E RATIO

22

### S & P 500 P/E and its Earnings per Share Values



- 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

## RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



- 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

## MERGERS & ACQUISITIONS



- 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

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(1.38)	3.02	(1.38)	16.94	20.90	16.84	16.79	8.00
S&P 400 MIDCAP	(4.27)	1.46	(4.27)	12.89	22.53	14.96	18.61	10.55
RUSSELL 1000	(1.62)	2.93	(1.62)	17.06	21.56	16.84	17.13	8.40
RUSSELL 2000	(6.05)	(0.26)	(6.05)	8.56	20.95	13.59	16.56	8.78
RUSSELL 3000	(1.97)	2.68	(1.97)	16.37	21.50	16.58	17.08	8.43
RUSSELL 3000 GROWTH	(1.89)	3.30	(1.89)	17.89	20.25	15.86	17.25	8.72
RUSSELL 3000 VALUE	(2.06)	2.05	(2.06)	14.87	22.67	17.24	16.88	8.00
MSCI EAFE NET	(1.97)	0.59	(1.97)	15.07	19.20	7.96	9.40	7.07
MSCI EMF NET	1.93	8.29	1.93	15.32	8.43	0.40	7.34	12.37
FTSE CUSTOM NYCERS	1.11	7.05	1.11	16.67	8.55	0.89	9.06	13.31
MSCI WORLD NET	(1.60)	2.13	(1.60)	15.96	19.54	11.89	12.77	7.43
MSCI EUROPE SMID CAP NET	(4.62)	(4.65)	(4.62)	17.82	25.99	10.43	13.32	9.72
MSCI AC WORLD ex US NET	(0.99)	2.63	(0.99)	15.48	16.22	5.86	8.84	7.96
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.04	0.35	4.26	4.27	4.31	4.49	6.05
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.51)	1.76	(0.51)	6.90	7.73	3.97	4.82	4.45
NYC - TREASURY AGENCY PLUS FIVE	(0.04)	1.72	(0.04)	4.53	(1.45)	4.44	5.71	6.04
CITIGROUP MORTGAGE	(0.56)	0.90	(0.56)	4.05	1.00	2.29	3.68	4.84
NYC - INVESTMENT GRADE CREDIT	(0.11)	1.41	(0.11)	6.39	2.69	4.97	6.68	5.55
NYC - CORE PLUS FIVE	(0.27)	1.27	(0.27)	5.15	1.21	3.83	5.23	5.47
CITIGROUP BROAD INVESTMENT GRADE	(0.25)	0.95	(0.25)	3.94	0.98	3.05	4.38	4.92
BARCLAYS AGGREGATE	(0.25)	0.94	(0.25)	3.97	0.99	3.04	4.47	4.80



**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	(1.31)	0.33	(1.31)	7.56	7.77	8.16	10.88	7.20
BofA ML HIGH YIELD MASTER II	(1.32)	0.51	(1.32)	8.28	8.90	8.34	12.28	8.62
CSFB LEVERAGED LOAN	(0.04)	1.18	(0.04)	4.95	6.34	5.61	7.90	4.99
BARCLAYS GLOBAL US TIPS	0.03	2.45	0.03	3.71	(1.19)	2.25	5.54	5.15
BofA ML ALL CONVERTIBLES EX MANDATORY	(1.98)	3.15	(1.98)	17.21	19.57	13.05	14.63	8.00
DJ US SELECT REAL ESTATE	0.18	3.55	0.18	12.61	9.53	10.64	21.36	9.28
NCREIF NFI - ODCE NET*	0.00	2.69	0.00	11.74	11.41	11.38	8.97	6.15
CPI + 4%	0.42	1.69	0.42					
91 DAY TREASURY BILL	0.00	0.01	0.00	0.05	0.08	0.08	0.11	1.64

\*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	4.00	4.69	2.57	25.25	21.93	20.61	16.88	8.38
S&P 400 MIDCAP	5.08	4.75	0.59	23.25	23.48	19.79	18.77	11.13
RUSSELL 1000	4.13	4.78	2.45	25.36	22.57	20.80	17.24	8.78
RUSSELL 2000	4.96	3.85	(1.39)	17.68	21.90	19.00	17.03	9.36
RUSSELL 3000	4.20	4.70	2.14	24.74	22.51	20.65	17.22	8.83
RUSSELL 3000 GROWTH	4.66	5.01	2.68	25.56	21.36	19.89	17.86	9.29
RUSSELL 3000 VALUE	3.73	4.39	1.60	23.92	23.56	21.35	16.55	8.25
MSCI EAFE NET	(0.15)	(1.17)	(2.12)	16.43	17.54	11.36	8.21	7.01
MSCI EMF NET	2.25	7.00	4.23	19.98	9.83	4.35	7.90	12.16
FTSE CUSTOM NYCERS	3.46	7.45	4.61	24.32	10.22	5.09	9.50	13.09
MSCI WORLD NET	2.20	2.37	0.57	21.10	19.35	15.48	12.35	7.62
MSCI EUROPE SMID CAP NET	(0.01)	(5.35)	(4.62)	18.22	23.20	14.29	11.53	9.71
MSCI AC WORLD ex US NET	0.55	1.23	(0.45)	17.75	15.34	9.27	8.17	7.93
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.07	0.72	4.29	4.29	4.26	4.47	6.02
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	2.28	2.03	2.23	7.87	(0.17)	3.39	5.91	5.95
CITIGROUP MORTGAGE	0.90	0.61	0.33	5.32	1.40	2.16	3.72	4.76
NYC - INVESTMENT GRADE CREDIT	1.43	1.40	1.32	8.71	3.27	5.35	6.59	5.45
NYC - CORE PLUS FIVE	1.39	1.22	1.11	7.25	1.87	3.68	5.27	5.38
CITIGROUP BROAD INVESTMENT GRADE	1.11	0.91	0.86	5.62	1.50	2.90	4.39	4.83
BARCLAYS AGGREGATE	1.10	0.90	0.85	5.66	1.51	2.91	4.48	4.72

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



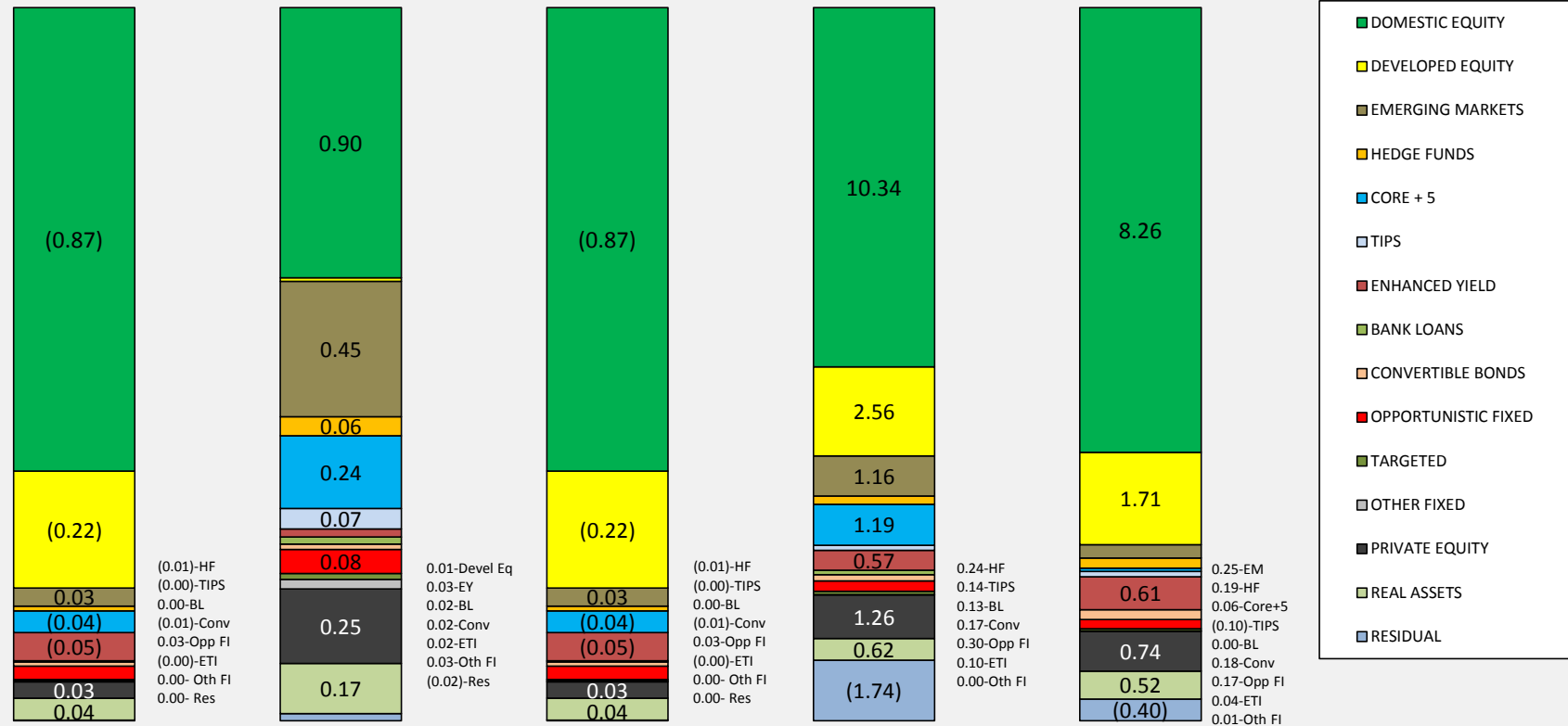
## MARKET INDICATORS

	<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	1.68	1.07	0.35	10.21	8.11	9.99	11.13	7.18
BofA ML HIGH YIELD MASTER II	1.52	1.02	0.18	10.62	9.07	10.38	12.17	8.58
CSFB LEVERAGED LOAN	0.23	0.79	0.19	5.15	5.90	7.20	7.47	4.99
BARCLAYS GLOBAL US TIPS	0.44	0.77	0.47	5.70	(0.83)	2.12	5.45	4.92
BofA ML ALL CONVERTIBLES EX MANDATORY	3.59	4.39	1.54	22.81	20.41	16.49	14.69	8.37
DJ US SELECT REAL ESTATE	2.82	3.92	3.01	24.25	11.20	13.86	18.72	8.76
NCREIF NFI - ODCE NET*	0.00	2.69	0.00	11.74	11.41	11.38	8.97	6.15
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.01	0.01	0.05	0.08	0.07	0.10	1.62

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



## NYC Employees' Retirement System Contribution to Return - July 2014



1 Month - Total Fund  
Return: (1.06)%

3 Months - Total Fund  
Return: 2.34%

FYTD - Total Fund  
Return: (1.06)%

FY Ending 6/30/14 Total  
Return: 17.04%

FY Ending 6/30/13  
Return: 12.24%

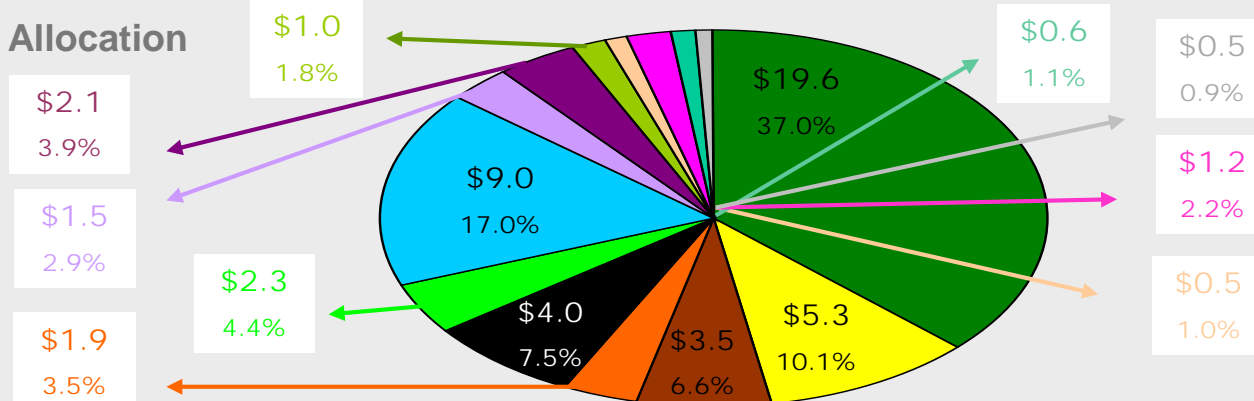
Prepared by State Street  
Investment Analytics

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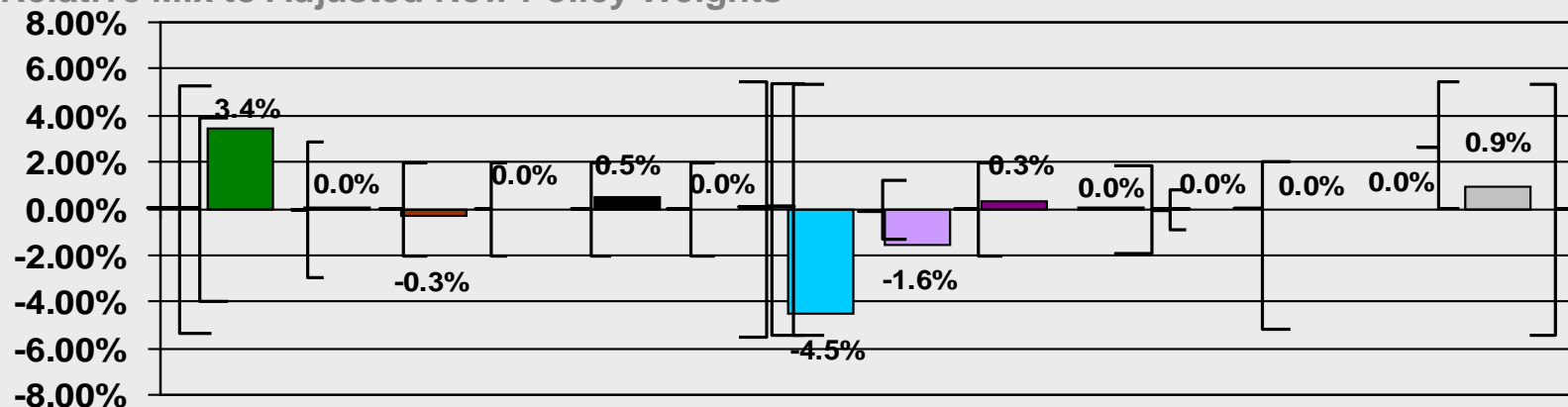
## Portfolio Asset Allocation: July 31, 2014

**\$52.8B** Under Management

### Asset Allocation



### Relative Mix to Adjusted New Policy Weights

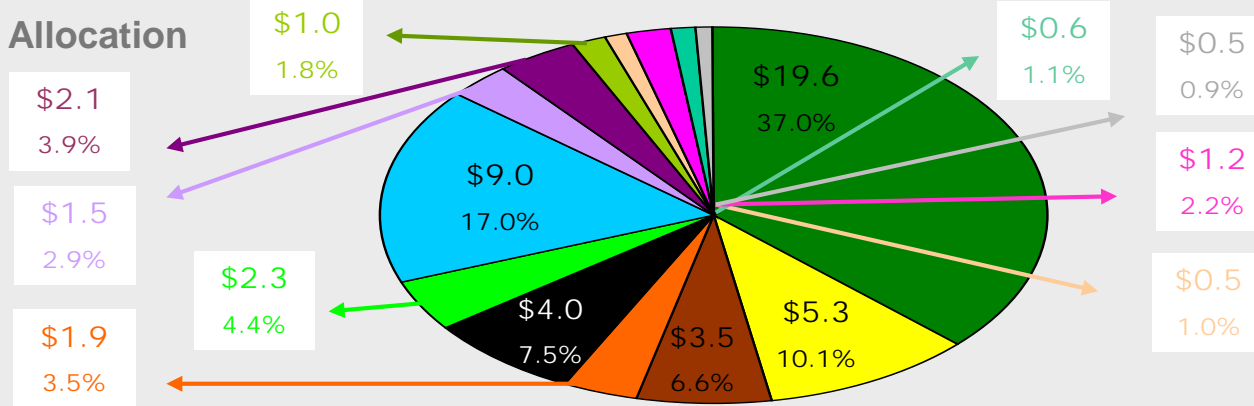


Note: Brackets represent rebalancing ranges versus policy.

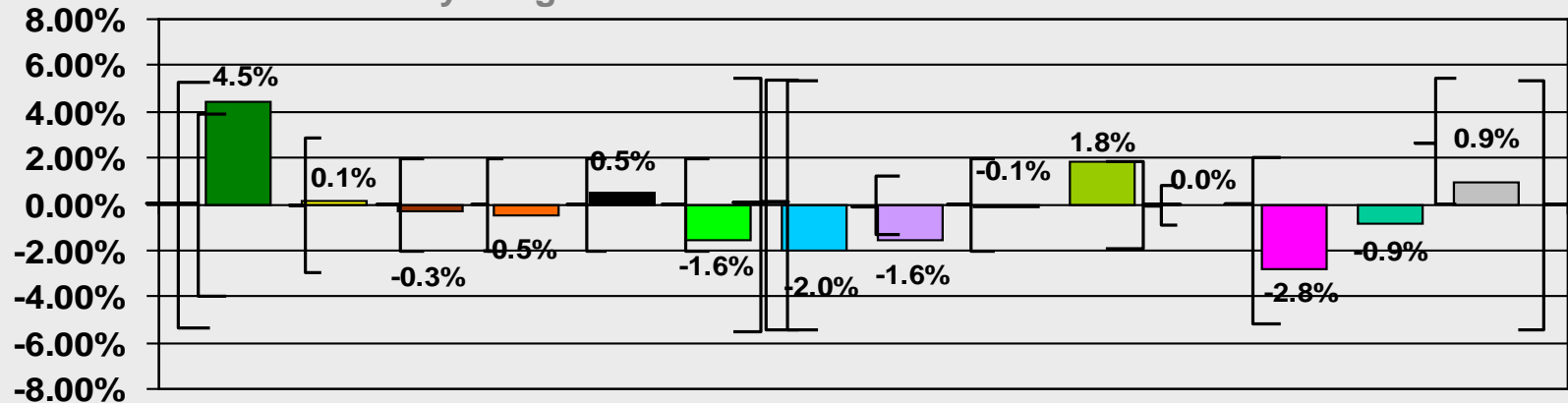
## Portfolio Asset Allocation: July 31, 2014

**\$52.8B** 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 July 31st, 2014)*

### ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
<b>TOTAL EQUITIES</b>	\$36,542.1	69.1%	66.5%	NA	65.5%	60.5% - 70.5%
<b>TOTAL FIXED INCOME</b>	\$16,305.9	30.9%	33.5%	NA	34.5%	29.5% - 39.5%
<b>TOTAL ASSETS</b>	\$52,848.0	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$19,580.2	37.1%	32.6%	1.0%	33.6%	29.6% - 37.6%
Non-US Equities/EAFE	\$5,339.3	10.1%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$3,478.4	6.6%	6.9%	NA	6.9%	4.9% - 8.9%
<b>TOTAL PUBLIC EQUITY</b>	\$28,397.9	53.7%	49.5%	NA	50.5%	
<b>HEDGE FUNDS</b>	\$1,852.3	3.5%	4.0%	NA	3.5%	2.0% - 6.0%
<b>* REAL ASSETS</b>	\$2,323.6	4.4%	6.0%	NA	4.4%	4.0% - 8.0%
<b>* PRIVATE EQUITY</b>	\$3,968.3	7.5%	7.0%	NA	7.0%	5.0% - 9.0%
<b>TOTAL EQUITIES</b>	\$36,542.1	69.1%	66.5%	NA	65.5%	60.5% - 70.5%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
Core +5	US - Government	\$1,054.1	2.0%	NA	21.4%	16.4% - 26.4%
	US - Mortgage	\$3,381.4	6.4%	NA		
	US - Investment Grade Credit	\$4,173.8	7.9%	NA		
	<b>TOTAL CORE + 5</b>	\$8,987.8	17.0%	2.4%	21.4%	16.4% - 26.4%
	High Yield	\$2,051.5	3.9%	NA	5.4%	3.4% - 7.4%
	Bank Loans	\$974.7	1.8%	NA		
	<b>Total High Yield &amp; Bank Loans</b>	\$3,026.2	5.7%	1.4%	5.4%	3.4% - 7.4%
	TIPS	\$1,540.9	2.9%	4.5%	4.5%	3.0% - 6.0%
	Convertible Bonds	\$518.8	1.0%	NA	1.0%	0.0% - 2.0%
	** ETI	\$595.5	1.1%	** 2.0%	** 1.1%	** 1.1%
	Cash	\$474.9	0.9%	0.0%	NA	0.0% - 5.0%
	<b>TOTAL PUBLIC FIXED INCOME</b>	\$15,144.1	28.7%	28.5%	32.4%	
	<b>* OPPORTUNISTIC FIXED INCOME</b>	\$1,161.8	2.2%	5.0%	2.2%	0.0% - 7.0%
	<b>TOTAL FIXED INCOME</b>	\$16,305.9	30.9%	33.5%	34.5%	29.5% - 39.5%

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

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

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

# NYC EMPLOYEES' RETIREMENT SYSTEM

## CLASSIFICATION OF INVESTMENTS

*(as of July 31st, 2014)*

### Adjustments to Long-Term Asset Allocation

#### 1) Private Equity

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

#### 2) Real Assets

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

#### 3) Opportunistic Fixed Income

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

#### 4) Hedge Funds

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

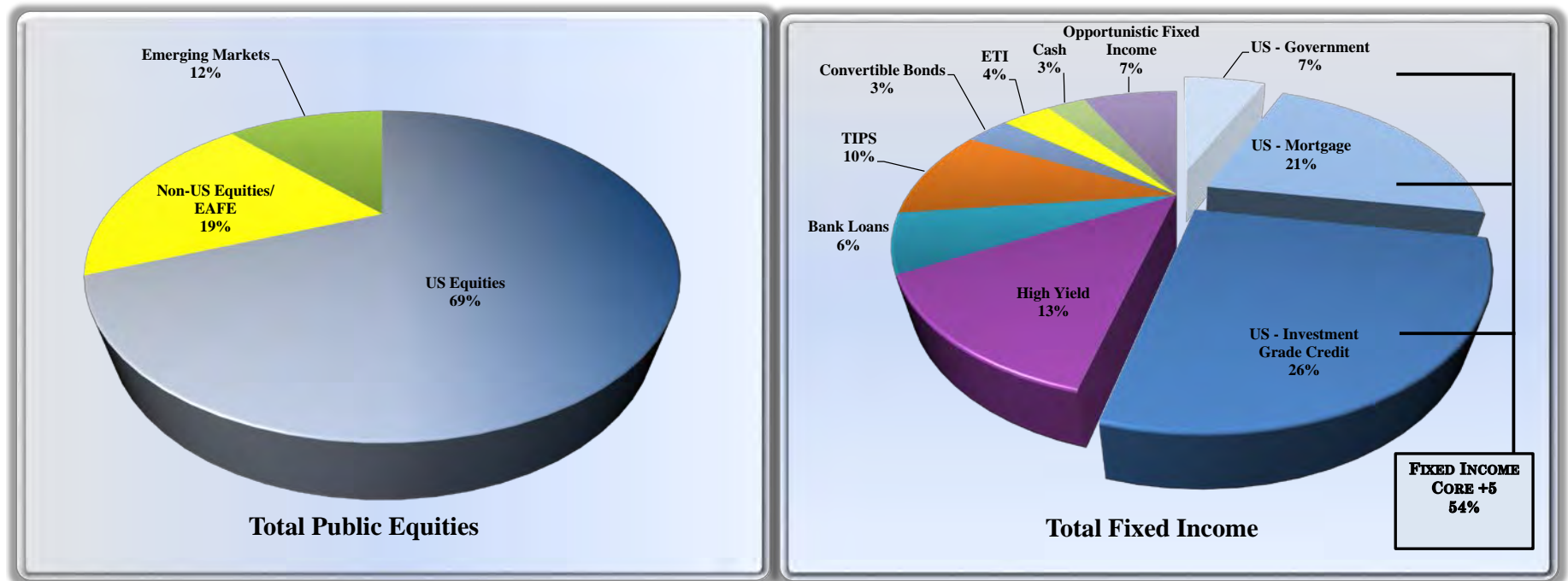
### Impact of Adjustments

<b>1) Core +5 Policy Target %</b>	<b>19.0%</b>
Adjustment: 50% of uninvested Opportunistic FI	1.4%
Adjustment: 50% of uninvested Real Assets	0.8%
Adjustment: 50% of uninvested Hedge Funds	<u>0.2%</u>
<b>Adjusted Core+5 Policy Target %</b>	<b>21.4%</b>
 <b>2) High Yield Policy Target %</b>	 <b>4.0%</b>
Adjustment: 50% of uninvested Opportunistic FI	<u>1.4%</u>
<b>Adjusted High Yield Policy Target %</b>	<b>5.4%</b>
 <b>3) Domestic Equity Policy Target %</b>	 <b>32.6%</b>
Adjustment: 50% of uninvested Real Assets	0.8%
Adjustment: 79% of uninvested Private Equity	0.0%
Adjustment: 39% of uninvested Hedge Funds	<u>0.2%</u>
<b>Adjusted Domestic Equity Policy Target %</b>	<b>33.6%</b>
 <b>4) Non-U.S. Equity (Developed) Policy Target %</b>	 <b>10.0%</b>
Adjustment: 21% of uninvested Private Equity	0.0%
Adjustment: 11% of uninvested Hedge Funds	<u>0.1%</u>
<b>Adjusted Non-U.S. Equity (Developed) Policy Target %</b>	<b>10.1%</b>

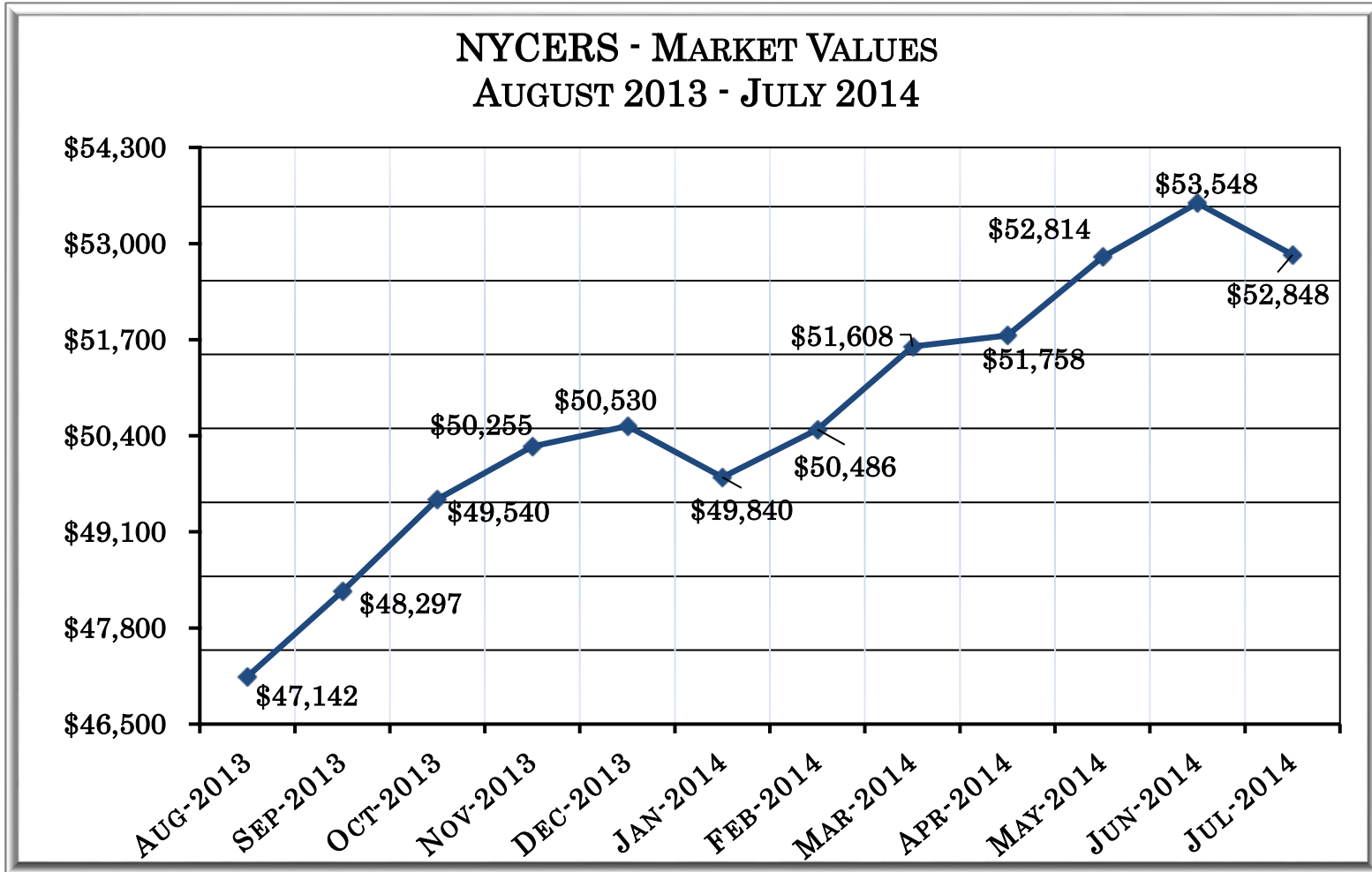
# NYC EMPLOYEES' RETIREMENT SYSTEM

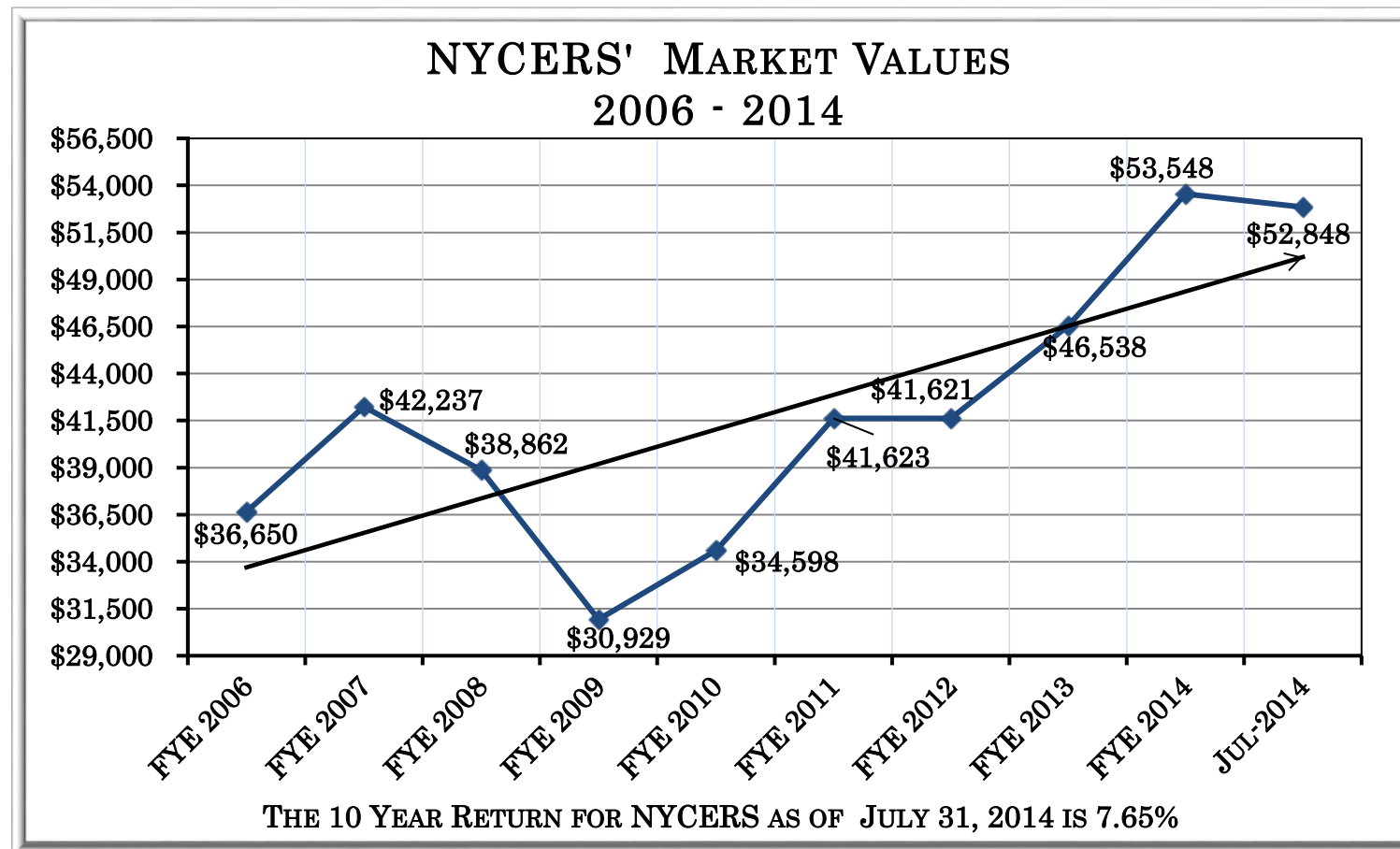
## CLASSIFICATION OF INVESTMENTS

*(as of July 31st, 2014)*



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 July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>ASSET CLASS SUMMARY</b>																	
NYCERS-TOTAL DOM EQUITY	19,580.22	37.05	-2.32	2.42	-2.32	4.05	24.96	34.39	16.62	0.17	17.16	15.53	16.31	16.95	8.41	11.39	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,339.34	10.10	-2.15	0.12	-2.15	1.70	23.25	22.56	17.47	-12.59	11.17	14.14	7.56	9.87	7.28	6.71	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,478.39	6.58	0.52	7.09	0.52	10.50	17.34	-1.64	19.81	-18.76	26.33	18.06	1.97	10.18		10.41	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,852.31	3.50	-0.25	1.88	-0.25	3.00	6.54	4.94	7.69			6.09	3.97			4.02	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	269.73	0.51	-0.42	1.09	-0.42	3.78	5.12	-1.54	6.23	8.11	7.47	4.41	3.69	5.58		6.17	May-01-09
NYCERS-TOTAL STRUCTURED	8,609.37	16.29	-0.24	1.44	-0.24	5.23	6.61	-1.73	6.92	8.85	9.42	6.19	4.64	6.42	5.93	8.32	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	518.84	0.98	-0.76	1.86	-0.76	6.53	16.30	16.33	11.66	-3.02	14.54	11.65	9.42	11.27		7.02	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,540.90	2.92	-0.01	2.36	-0.01	5.82	4.57	-8.42	7.25	13.50	6.47	3.79	2.59	5.67		4.95	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	2,051.55	3.88	-1.36	0.69	-1.36	4.74	12.88	8.31	14.56	5.73	14.24	9.02	8.62	11.68	8.50	8.46	Oct-01-94
NYCERS-TOTAL BANK LOANS	974.68	1.84	0.12	1.27	0.12	2.60	6.38	6.41				5.39				4.92	Sep-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,161.82	2.20	1.17	3.80	1.17	8.42	14.77	17.55	20.49	-4.40	26.01	14.23	9.50	18.46		9.70	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	108.78	0.21	-0.02	1.14	-0.02	4.42	4.92	-1.76	5.51	8.39	7.43	4.82	3.92	5.37	5.90	6.33	Jan-01-92
NYCERS-TOTAL TARGETED	595.53	1.13	-0.18	1.79	-0.18	5.81	8.23	2.27	6.15	6.63	6.87	7.82	5.72	6.13	6.26	9.64	May-01-82
NYCERS-TOTAL REAL ASSETS	2,323.65	4.40	0.94	3.82	0.94	9.16	13.24	12.61	14.43	22.28	8.46	13.00	13.89	9.25	9.12	8.25	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	3,968.32	7.51	0.41	3.31	0.41	9.46	15.20	8.08	12.74	13.78	14.02	13.84	10.41	13.24	10.67	12.02	Apr-01-04
NYCERS-TOTAL CASH	474.77	0.90	0.02	0.05	0.02	0.14	0.22	0.43	0.90	0.89	0.48	0.21	0.55	0.65	2.30	2.29	Apr-01-04
SECURITY LENDING	0.13	0.00															Apr-01-04
<b>NYCERS-TOTAL EMPLOYEES</b>	<b>52,848.32</b>	<b>100.00</b>	<b>-1.06</b>	<b>2.34</b>	<b>-1.06</b>	<b>5.14</b>	<b>17.04</b>	<b>15.75</b>	<b>13.41</b>	<b>1.13</b>	<b>13.79</b>	<b>12.34</b>	<b>9.92</b>	<b>11.86</b>	<b>7.65</b>	<b>9.00</b>	<b>Jul-01-87</b>
NYCERS-TOTAL EQUITY	28,397.94	53.73	-1.95	2.52	-1.95	4.35	23.73	27.40	16.98	-4.35	16.31	15.54	12.87	14.60	8.17	8.93	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	15,831.20	29.96	-0.26	1.61	-0.26	5.32	8.10	1.30	8.95	7.75	10.68	7.00	5.76	7.96	6.61	6.26	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,852.31	3.50	-0.25	1.88	-0.25	3.00	6.54	4.94	7.69			6.09	3.97			4.02	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	3,968.32	7.51	0.41	3.31	0.41	9.46	15.20	8.08	12.74	13.78	14.02	13.84	10.41	13.24	10.67	12.02	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,323.65	4.40	0.94	3.82	0.94	9.16	13.24	12.61	14.43	22.28	8.46	13.00	13.89	9.25	9.12	8.25	Apr-01-04
NYCERS-TOTAL CASH	474.77	0.90	0.02	0.05	0.02	0.14	0.22	0.43	0.90	0.89	0.48	0.21	0.55	0.65	2.30	2.29	Apr-01-04
SECURITY LENDING	0.13	0.00															Apr-01-04
<b>NYCERS-TOTAL EMPLOYEES</b>	<b>52,848.32</b>	<b>100.00</b>	<b>-1.06</b>	<b>2.34</b>	<b>-1.06</b>	<b>5.14</b>	<b>17.04</b>	<b>15.75</b>	<b>13.41</b>	<b>1.13</b>	<b>13.79</b>	<b>12.34</b>	<b>9.92</b>	<b>11.86</b>	<b>7.65</b>	<b>9.00</b>	<b>Jul-01-87</b>
Employees Policy Benchmark			-0.82	2.63	-0.82	5.85	16.81	15.33	13.39	2.14	13.84	12.88	10.58	12.26	7.82		Jun-01-94

# New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>EQUITY ASSET CLASS SUMMARY</b>																	
NYCERS-TOTAL DOM EQUITY	19,580.22	37.05	-2.32	2.42	-2.32	4.05	24.96	34.39	16.62	0.17	17.16	15.53	16.31	16.95	8.41	11.39	Aug-01-79
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.73	Aug-01-79
Excess			-0.34	-0.26	-0.34	-0.78	-0.26	0.84	0.21	-0.85	0.23	-0.84	-0.27	-0.13	-0.02	-0.34	
NYCERS-TOTAL PASSIVE DOMESTIC EQUITY	14,419.26	27.28	-2.01	2.74	-2.01	4.91	24.96	33.18	16.51	0.52	16.58	16.08	16.35	16.85	8.27	11.26	Dec-01-84
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.26	Dec-01-84
Excess			-0.03	0.07	-0.03	0.07	-0.26	-0.38	0.09	-0.51	-0.35	-0.29	-0.23	-0.23	-0.16	0.00	
NYCERS-TOTAL RUSSELL 3000 PASSIVE	1,814.13	3.43	-1.88	2.74	-1.88	4.93	25.29	33.63	16.34	1.05	17.22	16.56	16.63	17.17	8.45	10.06	Feb-01-90
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	10.02	Feb-01-90
Excess			0.10	0.06	0.10	0.10	0.07	0.08	-0.08	0.02	0.29	0.19	0.04	0.09	0.02	0.04	
NYCERS-TOTAL SMALL CAP PASSIVE	346.82	0.66	-5.81	0.27	-5.81	-3.22	23.39	38.84	16.41			8.71	13.54			10.37	Apr-01-11
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35			8.56	13.59			10.38	Apr-01-11
Excess			0.24	0.53	0.24	-0.16	-0.25	0.02	0.06			0.15	-0.05			-0.01	
NYCERS-TOTAL MID CAP PASSIVE	2,440.89	4.62	-4.12	1.63	-4.12	3.00	24.97	33.13	17.81			12.89	14.87			13.50	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.15	0.17	0.15	0.10	-0.27	-0.37	-0.07			0.00	-0.09			-0.06	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,722.54	8.94	-1.62	2.90	-1.62	5.51										16.23	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.00	-0.03	0.00	-0.03										-0.10	
NYCERS-TOTAL S&P 500 PASSIVE	5,094.89	9.64	-1.09	3.32	-1.09	5.89	24.60	32.49	15.99	1.74	14.90	17.23	16.88	16.74	7.95	3.92	Jul-01-00
S&P 500 INDEX (DAILY)			-1.38	3.02	-1.38	5.66	24.61	32.39	16.00	2.11	15.06	16.94	16.84	16.79	8.00	4.01	Jul-01-00
Excess			0.29	0.30	0.29	0.23	-0.01	0.10	-0.02	-0.37	-0.16	0.29	0.03	-0.05	-0.05	-0.09	
NYCERS-TOTAL ACTIVE DOM EQUITY	4,843.16	9.16	-3.06	1.54	-3.06	2.17	25.60	38.54	17.12	-1.73	19.89	14.66	16.55	17.59	9.11	10.71	Dec-01-84
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.26	Dec-01-84
Excess			-1.09	-1.14	-1.09	-2.66	0.38	4.98	0.71	-2.76	2.96	-1.71	-0.04	0.51	0.68	-0.55	
NYCERS-TOTAL SMALL CAP ACTIVE	1,529.76	2.89	-6.02	-1.12	-6.02	-3.62	24.69	42.73	18.75	-6.63	29.84	9.57	14.38	18.13	9.04	8.19	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.03	-0.86	0.03	-0.56	1.05	3.90	2.41	-2.46	2.99	1.01	0.78	1.58	0.26	0.38	

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NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,304.01	4.36	-1.43	3.02	-1.43	5.86	25.74	36.04	16.76	0.66	16.74	17.05	18.11	17.83		10.97	Jul-01-08
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		9.52	Jul-01-08
Excess			0.19	0.09	0.19	0.32	0.38	2.93	0.33	-0.84	0.64	-0.01	1.27	0.70		1.45	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	1,009.39	1.91	-2.09	2.33	-2.09	3.37	26.70	37.19	16.17	-0.20	17.79	17.42	15.91	17.26	8.94	9.12	Jul-01-93
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	9.34	Jul-01-93
Excess			-0.12	-0.35	-0.12	-1.46	1.48	3.63	-0.25	-1.23	0.86	1.05	-0.67	0.17	0.51	-0.22	
Walden Asset Management (ENVRN)	317.80	0.60	-4.85	1.13	-4.85	-5.21	18.10	32.89	13.51	1.17	26.98	5.86	11.37	15.83		9.26	May-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		8.93	May-01-08
Excess			1.20	1.39	1.20	-2.15	-5.54	-5.93	-2.84	5.34	0.13	-2.70	-2.22	-0.72		0.33	
NYCERS-TOTAL INTL EQUITY	8,817.73	16.68	-1.11	2.76	-1.11	5.00	20.94	12.45	18.06	-14.05	14.04	15.66	5.38	9.28	7.77	6.93	Sep-01-90
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96		Sep-01-90
Excess			-0.12	0.13	-0.12	0.49	-0.81	-2.84	1.23	-0.34	2.89	0.17	-0.49	0.44	-0.19		
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	497.68	0.94	-1.97	0.69	-1.97	2.98	23.94	23.02	17.60	-12.50	8.18	15.48	8.27	9.55	7.39	5.96	Sep-01-90
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.80	Sep-01-90
Excess			-0.01	0.10	-0.01	0.26	0.37	0.24	0.28	-0.36	0.43	0.41	0.31	0.15	0.31	0.16	
NYCERS-TOTAL DEVELOPED SMALL CAP PASSIVE	339.16	0.64	-2.32	0.63	-2.32											4.87	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			0.03	0.14	0.03											0.24	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,139.90	2.16	0.89	6.35	0.89	10.49	14.99	-4.24	16.11			16.58	0.06			-0.21	Apr-01-11
MSCI Custom Index			0.97	6.37	0.97	10.73	15.67	-3.69				16.51					Apr-01-11
Excess			-0.08	-0.02	-0.08	-0.24	-0.68	-0.55				0.08					
NYCERS-TOTAL PASSIVE GLOBAL	75.16	0.14	-1.54	2.32	-1.54	4.84	24.57					16.55				20.02	Jun-01-13
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05					15.96				16.12	Jun-01-13
Excess			0.06	0.19	0.06	0.36	0.52					0.59				3.89	
NYCERS-TOTAL ACTIVE INTL EQUITY	6,765.82	12.80	-1.31	2.44	-1.31	4.50	21.81	14.35	18.35	-14.24	15.27	15.75	5.92	9.86	8.24	7.62	Apr-01-04
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96	7.29	Apr-01-04
Excess			-0.32	-0.19	-0.32	-0.01	0.05	-0.94	1.52	-0.53	4.12	0.26	0.06	1.02	0.28	0.33	

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NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,245.88	8.03	-2.18	-0.08	-2.18	1.47	22.87	21.14	16.97	-11.88	10.56	13.92	7.11	9.48	7.07	7.26	Mar-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.55	Mar-01-91
Excess			-0.21	-0.67	-0.21	-1.25	-0.70	-1.64	-0.35	0.26	2.81	-1.15	-0.85	0.08	-0.01	1.71	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,338.48	4.42	0.34	7.46	0.34	10.51	18.53	-0.20	20.86	-18.86	27.44	18.78	2.75	10.86		10.90	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.11	7.05	1.11	10.89	15.72	-4.22	17.84	-18.20	23.58	16.67	0.89	9.06		9.92	Nov-01-05
Excess			-0.77	0.40	-0.77	-0.38	2.81	4.03	3.02	-0.67	3.86	2.12	1.85	1.80		0.98	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	180.37	0.34	-1.86	1.35	-1.86	4.55	22.90	29.01	18.76	-7.75	8.66	15.47	13.38	12.27		5.63	Sep-01-08
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05	26.68	15.83	-5.54	11.76	15.96	11.89	12.77		6.48	Sep-01-08
Excess			-0.27	-0.79	-0.27	0.07	-1.15	2.34	2.93	-2.21	-3.10	-0.49	1.49	-0.50		-0.85	
FIXED INCOME ASSET CLASS SUMMARY																	
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	16,303.06	30.85	-0.25	1.57	-0.25	5.14	7.78	1.18	8.31	6.77	10.03	6.72	5.37	7.42	6.33	8.83	Feb-01-80
NYCERS-TOTAL STRUCTURED	8,609.37	16.29	-0.24	1.44	-0.24	5.23	6.61	-1.73	6.92	8.85	9.42	6.19	4.64	6.42	5.93	8.32	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.03	0.17	0.03	0.44	1.07	1.06	1.51	-0.55	2.28	1.03	0.81	1.19	0.47		
NYCERS-TOTAL MORTGAGE	3,381.43	6.40	-0.45	1.10	-0.45	3.76	5.30	-0.84	4.26	6.19	9.12	4.95	3.11	5.19	5.29	7.14	Mar-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.73	Mar-01-87
Excess			0.11	0.20	0.11	0.29	0.71	0.68	1.66	-0.19	3.63	0.90	0.82	1.51	0.45	0.40	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	4,173.82	7.90	-0.12	1.58	-0.12	6.01	8.36	-0.85	10.58	7.82	9.63	7.51	5.81	7.68	6.04	7.53	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.01	0.17	-0.01	0.73	1.19	1.00	1.05	0.03	1.27	1.11	0.84	1.00	0.50		
NYCERS-TOTAL GOVERNMENT	1,054.12	1.99	0.00	1.97	0.00	6.90	4.35	-7.30	4.20	18.35	9.55	5.12	4.71	6.03	6.17	7.79	Jan-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Jan-01-87
Excess			0.04	0.25	0.04	0.44	0.57	0.18	0.36	-0.09	0.31	0.59	0.27	0.31	0.13		
NYCERS-TOTAL TIPS MANAGERS	1,540.90	2.92	-0.01	2.36	-0.01	5.82	4.57	-8.42	7.25	13.50	6.47	3.79	2.59	5.67		4.95	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.04	-0.09	-0.04	-0.03	0.13	0.19	0.27	-0.06	0.16	0.08	0.35	0.13		0.18	
NYCERS-TOTAL ENHANCED YIELD	2,051.55	3.88	-1.36	0.69	-1.36	4.74	12.88	8.31	14.56	5.73	14.24	9.02	8.62	11.68	8.50	8.46	Oct-01-94
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.45	Oct-01-94
Excess			-0.05	0.36	-0.05	0.81	1.97	2.14	0.11	-0.85	0.89	1.46	0.46	0.80	1.30	1.01	

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NYCERS-TOTAL BANK LOANS	974.68	1.84	0.12	1.27	0.12	2.60	6.38	6.41				5.39				4.92	Sep-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95					Sep-01-12
Excess			0.17	0.10	0.17	-0.12	0.27	0.26				0.45					
NYCERS-TOTAL CONVERTIBLE BONDS	518.84	0.98	-0.76	1.86	-0.76	6.53	16.30	16.33	11.66	-3.02	14.54	11.65	9.42	11.27		7.02	Jun-01-08
NYCERS Custom Convertibles Bond Index			-0.16	2.16	-0.16	7.09	15.02	14.08	12.12	-2.21	11.20	11.53	9.31	10.71		6.48	Jun-01-08
Excess			-0.60	-0.30	-0.60	-0.57	1.29	2.25	-0.46	-0.81	3.33	0.12	0.12	0.56		0.55	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,161.82	2.20	1.17	3.80	1.17	8.42	14.77	17.55	20.49	-4.40	26.01	14.23	9.50	18.46		9.70	Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			0.37	1.39	0.37	2.71	4.77	7.55	10.49	-14.40	16.01	4.23	-0.50	8.46		-0.30	
NYCERS-TOTAL PROGRESS FIXED	108.78	0.21	-0.02	1.14	-0.02	4.42	4.92	-1.76	5.51	8.39	7.43	4.82	3.92	5.37	5.90	6.33	Jan-01-92
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47	4.80	6.00	Jan-01-92
Excess			0.23	0.20	0.23	0.76	0.54	0.26	1.29	0.55	0.89	0.85	0.89	0.90	1.10	0.33	
NYCERS-TOTAL CORE PLUS FIX INC	269.73	0.51	-0.42	1.09	-0.42	3.78	5.12	-1.54	6.23	8.11	7.47	4.41	3.69	5.58		6.17	May-01-09
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47		4.82	May-01-09
Excess			-0.17	0.15	-0.17	0.12	0.75	0.49	2.02	0.27	0.92	0.44	0.65	1.11		1.35	
NYCERS-TOTAL TARGETED	595.53	1.13	-0.18	1.79	-0.18	5.81	8.23	2.27	6.15	6.63	6.87	7.82	5.72	6.13	6.26	9.64	May-01-82
Employees Custom Benchmark (No Cash)			-0.39	0.92	-0.39	3.61	4.67	-1.64	3.41	7.66	6.47	4.26	2.82	4.27	5.02		May-01-82
Excess			0.21	0.87	0.21	2.20	3.56	3.90	2.75	-1.03	0.41	3.55	2.90	1.86	1.24		
CASH ASSET CLASS SUMMARY																	
NYCERS-TOTAL CASH	474.77	0.90	0.02	0.05	0.02	0.14	0.22	0.43	0.90	0.89	0.48	0.21	0.55	0.65	2.30	2.29	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.00	0.02	0.05	0.07	0.11	0.10	0.13	0.05	0.08	0.11	1.64	1.62	Apr-01-04
Excess			0.02	0.04	0.02	0.12	0.16	0.35	0.79	0.79	0.35	0.17	0.47	0.55	0.66	0.68	
US EQUITY																	
State Street Global Advisors R3000	1,814.10	3.43	-1.88	2.74	-1.88	4.92	25.13	33.42	16.41	1.19		16.41	16.61			17.25	Oct-01-10
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03		16.37	16.58			17.21	Oct-01-10
Excess			0.09	0.06	0.09	0.09	-0.09	-0.13	0.00	0.17		0.04	0.03			0.04	
Amalgamated Bank	5,094.89	9.64	-1.09	3.32	-1.09	5.89	24.60	32.49	15.99	1.74	14.90	17.23	16.88	16.74	7.94	4.07	Aug-01-00
S&P 500 INDEX (DAILY)			-1.38	3.02	-1.38	5.66	24.61	32.39	16.00	2.11	15.06	16.94	16.84	16.79	8.00	4.15	Aug-01-00
Excess			0.29	0.30	0.29	0.23	-0.01	0.10	-0.02	-0.37	-0.16	0.29	0.03	-0.05	-0.05	-0.09	

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NYCERS-TOTAL SMALL CAP	1,876.57	3.55	-5.98	-0.87	-5.98	-3.55	24.34	41.99	17.81	-4.50	29.84	9.31	14.22	18.37	9.15	8.29	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.07	-0.60	0.07	-0.49	0.70	3.17	1.46	-0.33	2.99	0.75	0.62	1.81	0.37	0.49	
NYCERS-TOTAL SMALL CAP PASSIVE	346.82	0.66	-5.81	0.27	-5.81	-3.22	23.39	38.84	16.41			8.71	13.54			10.37	Apr-01-11
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35			8.56	13.59			10.38	Apr-01-11
Excess			0.24	0.53	0.24	-0.16	-0.25	0.02	0.06			0.15	-0.05			-0.01	
Blackrock Inst R 2000 Growth	218.03	0.41	-6.04	0.80	-6.04	-3.93										4.07	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-6.06	0.73	-6.06	-3.97										3.87	Oct-01-13
Excess			0.02	0.07	0.02	0.04										0.19	
Blackrock Inst R 2000 Value	128.77	0.24	-5.43	-0.62	-5.43	-1.47										7.67	Oct-01-13
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10										7.01	Oct-01-13
Excess			0.62	0.65	0.62	0.63										0.66	
NYCERS-TOTAL SMALL CAP ACTIVE	1,529.76	2.89	-6.02	-1.12	-6.02	-3.62	24.69	42.73	18.75	-6.63	29.84	9.57	14.38	18.13	9.04	8.19	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.03	-0.86	0.03	-0.56	1.05	3.90	2.41	-2.46	2.99	1.01	0.78	1.58	0.26	0.38	
NYCERS-TOTAL SMALL CAP CORE	347.61	0.66	-6.92	-1.46	-6.92	-4.18	24.49	43.61	18.95	-10.13	31.75	9.03	13.01	17.89		17.75	Nov-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		15.23	Nov-01-08
Excess			-0.87	-1.20	-0.87	-1.13	0.85	4.79	2.60	-5.96	4.89	0.47	-0.59	1.33		2.52	
Daruma Asset Management	206.01	0.39	-7.22	-2.79	-7.22	-6.49	22.19	44.51	19.91	-10.13	31.75	7.09	12.63	17.65		17.54	Nov-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		15.23	Nov-01-08
Excess			-1.16	-2.53	-1.16	-3.43	-1.45	5.69	3.56	-5.96	4.89	-1.47	-0.96	1.10		2.32	
Wellington Small Core	141.60	0.27	-6.48	0.55	-6.48	-0.62	28.02	42.24				11.97				24.48	Jan-01-13
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				20.67	Jan-01-13
Excess			-0.43	0.81	-0.43	2.44	4.38	3.42				3.41				3.81	
RAFI - SC Fundamental	914.17	1.73	-5.67	-1.01	-5.67	-3.84	24.37	44.43	19.50	-4.70	29.59	9.73	15.36	18.94		11.93	Jul-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		9.82	Jul-01-08
Excess			0.38	-0.75	0.38	-0.78	0.73	5.61	3.15	-0.52	2.73	1.17	1.77	2.38		2.11	

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STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Ceredex Scv	267.97	0.51	-6.03	-1.05	-6.03	-2.10	26.04	36.01				9.71				19.85	Jan-01-13
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10	22.54	34.52				8.18				19.03	Jan-01-13
Excess			0.02	0.22	0.02	0.00	3.49	1.48				1.53				0.83	
State Street GA S&P 400	2,440.89	4.62	-4.12	1.63	-4.12	3.00	24.97	33.13	17.81			12.89	14.87			13.50	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.15	0.17	0.15	0.10	-0.27	-0.37	-0.07			0.00	-0.09			-0.06	
NYCERS-TOTAL RUSSELL 1000	7,026.55	13.30	-1.56	2.94	-1.56	5.62	25.34	35.73	16.76	0.66	16.74	16.53	17.94	17.72		10.89	Jul-01-08
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		9.52	Jul-01-08
Excess			0.06	0.01	0.06	0.09	-0.01	2.62	0.33	-0.84	0.64	-0.53	1.09	0.59		1.36	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,722.54	8.94	-1.62	2.90	-1.62	5.51										16.23	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.00	-0.03	0.00	-0.03										-0.10	
Blackrock Inst R 1000 Growth	2,275.97	4.31	-1.53	3.46	-1.53	4.59										15.52	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68										15.60	Oct-01-13
Excess			0.00	-0.06	0.00	-0.09										-0.09	
Blackrock Inst R 1000 Value	2,446.57	4.63	-1.70	2.34	-1.70	6.42										16.92	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-1.70	2.34	-1.70	6.43										17.09	Oct-01-13
Excess			0.00	0.00	0.00	-0.02										-0.17	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,304.01	4.36	-1.43	3.02	-1.43	5.86	25.74	36.04	16.76	0.66	16.74	17.05	18.11	17.83		10.97	Jul-01-08
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		9.52	Jul-01-08
Excess			0.19	0.09	0.19	0.32	0.38	2.93	0.33	-0.84	0.64	-0.01	1.27	0.70		1.45	
NYCERS-TOTAL RUSSELL 1000 GROWTH	354.59	0.67	-0.95	4.13	-0.95	4.21	24.68	32.92	16.47	2.33	13.59	16.35	16.63	16.43		18.42	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09
Excess			0.59	0.61	0.59	-0.47	-2.24	-0.56	1.21	-0.31	-3.12	-2.34	0.58	-0.82		-0.81	
Profit Inv Mgmt - LCG	242.17	0.46	0.22	5.83	0.22	7.27	26.99	34.26	17.86	2.97	9.48	19.96	19.24	16.97		19.13	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09
Excess			1.75	2.32	1.75	2.59	0.07	0.78	2.60	0.33	-7.23	1.28	3.19	-0.28		-0.10	
Castle Ark Mgmt - LCG	112.41	0.21	-3.36	0.63	-3.36	-1.83	20.15	30.37	13.90	1.17	21.89	9.26	11.70	15.33		16.98	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09
Excess			-1.83	-2.89	-1.83	-6.51	-6.77	-3.12	-1.36	-1.47	5.18	-9.43	-4.35	-1.93		-2.26	
Seizert Capital Ptnrs-LCC	190.47	0.36	0.74	5.64	0.74	9.25	26.95	35.54	15.25	-0.03	15.82	21.12	17.89	18.36		19.99	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.36	2.71	2.36	3.72	1.60	2.43	-1.18	-1.53	-0.28	4.05	1.04	1.24		0.84	

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NYCERS-TOTAL FUNDAMENTAL RUSSELL 1000	1,758.96	3.33	-1.76	2.53	-1.76	5.84	25.82	37.21	17.36	1.24	18.05	16.77	18.91	18.57		11.34	Jul-01-08
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		9.52	Jul-01-08
Excess			-0.14	-0.40	-0.14	0.30	0.47	4.10	0.94	-0.26	1.95	-0.29	2.07	1.44		1.82	
VTL S&P 500 Fundamental	435.84	0.82	-1.23	2.10	-1.23	5.02	25.49	38.25	18.65	0.72	17.47	17.41	18.97	18.46		10.99	Jul-01-08
S&P 500 INDEX (DAILY)			-1.38	3.02	-1.38	5.66	24.61	32.39	16.00	2.11	15.06	16.94	16.84	16.79		9.37	Jul-01-08
Excess			0.15	-0.93	0.15	-0.64	0.88	5.86	2.65	-1.39	2.40	0.47	2.12	1.67		1.62	
RAFI - LC Fundamental	1,323.12	2.50	-1.93	2.67	-1.93	6.11	25.93	36.87	16.94	2.38	18.99	16.56	18.90	19.09		11.77	Jul-01-08
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		9.52	Jul-01-08
Excess			-0.31	-0.26	-0.31	0.58	0.58	3.76	0.52	0.88	2.89	-0.50	2.05	1.96		2.25	
EMERGING MANAGERS																	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	1,009.39	1.91	-2.09	2.33	-2.09	3.37	26.70	37.19	16.17	-0.20	17.79	17.42	15.91	17.26	8.94	9.12	Jul-01-93
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	9.34	Jul-01-93
Excess			-0.12	-0.35	-0.12	-1.46	1.48	3.63	-0.25	-1.23	0.86	1.05	-0.67	0.17	0.51	-0.22	
NYCERS-TOTAL PROGRESS EQUITY	399.92	0.76	-2.33	2.13	-2.33	2.98	27.40	38.14	16.85	-1.18	16.81	17.66	15.78	17.04	9.07	9.17	Jan-01-92
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	9.38	Jan-01-92
Excess			-0.36	-0.55	-0.36	-1.86	2.18	4.59	0.44	-2.21	-0.12	1.28	-0.80	-0.04	0.64	-0.22	
NYCERS-TOTAL ATTUCKS	308.71	0.58	-1.59	2.89	-1.59	4.79	26.33	36.09	15.59	0.50	18.78	17.87	16.10	17.60		6.93	Jan-01-08
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08		6.88	Jan-01-08
Excess			0.39	0.21	0.39	-0.05	1.11	2.54	-0.83	-0.52	1.85	1.50	-0.48	0.51		0.05	
NYCERS-TOTAL F I S	229.16	0.43	-2.28	1.76	-2.28	2.24	26.62	37.69	16.02	0.81	16.39	17.14	16.11	16.89	8.52	4.96	May-01-99
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	5.02	May-01-99
Excess			-0.30	-0.92	-0.30	-2.59	1.40	4.14	-0.39	-0.22	-0.54	0.77	-0.47	-0.19	0.09	-0.06	
NYCERS-TOTAL CAPITAL PROSPECTS (CP)	71.60	0.14	-2.32	2.94	-2.32	3.27	24.41	34.78	15.36	-0.95	18.56	14.87	15.11	16.72		6.11	Dec-01-07
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08		6.69	Dec-01-07
Excess			-0.35	0.26	-0.35	-1.56	-0.81	1.23	-1.06	-1.97	1.63	-1.50	-1.47	-0.37		-0.58	
U.S. ENVIRONMENTAL																	
Walden Asset Management (ENVRN)	317.80	0.60	-4.85	1.13	-4.85	-5.21	18.10	32.89	13.51	1.17	26.98	5.86	11.37	15.83		9.26	May-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		8.93	May-01-08
Excess			1.20	1.39	1.20	-2.15	-5.54	-5.93	-2.84	5.34	0.13	-2.70	-2.22	-0.72		0.33	
NON - US EQUITY																	
NYCERS-TOTAL DEVELOPED VALUE	1,668.01	3.16	-1.97	-0.09	-1.97	3.10	23.41	22.21	14.03	-11.01	10.07	15.03	7.47	9.60	7.15	7.04	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86	22.95	17.69	-12.17	3.25	17.89	8.78	8.85	6.80	6.50	Apr-01-04
Excess			-0.33	-0.91	-0.33	-1.17	-3.45	-0.74	-3.66	1.16	6.82	-2.85	-1.32	0.75	0.35	0.54	



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Causeway	629.20	1.19	-1.96	-0.60	-1.96	0.86	23.89					13.95				15.79	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86					17.89				13.02	May-01-13
Excess			-0.32	-1.42	-0.32	-3.41	-2.97					-3.93				2.76	
Sprucegrove	1,038.68	1.97	-1.97	0.22	-1.97	4.50	23.13	17.65	17.62	-10.12	19.06	15.70	8.20	11.78		2.73	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86	22.95	17.69	-12.17	3.25	17.89	8.78	8.85		0.53	Sep-01-07
Excess			-0.33	-0.59	-0.33	0.23	-3.73	-5.30	-0.07	2.06	15.81	-2.19	-0.58	2.93		2.20	
NYCERS-TOTAL DEVELOPED GROWTH	1,548.03	2.93	-1.83	-0.25	-1.83	-0.12	21.04	20.58	20.02	-12.92	10.16	11.74	7.10	9.17	8.80	8.15	Apr-01-04
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87	7.28	6.46	Apr-01-04
Excess			0.46	-0.60	0.46	-1.31	0.71	-1.97	3.16	-0.80	-2.09	-0.55	0.00	-0.70	1.51	1.69	
Baillie Gifford MTA	888.41	1.68	-2.14	-1.58	-2.14	-1.27	22.96	24.28	19.04	-11.03	17.57	12.10	8.38	11.75		3.25	Jan-01-08
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87		0.88	Jan-01-08
Excess			0.15	-1.93	0.15	-2.46	2.62	1.73	2.18	1.08	5.32	-0.19	1.28	1.87		2.37	
Walter Scott	659.47	1.25	-1.40	1.60	-1.40	1.46	15.93					10.49				5.24	May-01-13
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33					12.29				9.07	May-01-13
Excess			0.89	1.24	0.89	0.27	-4.40					-1.80				-3.83	
NYCERS-TOTAL DEVELOPED CORE	318.63	0.60	-3.21	-1.38	-3.21	-3.27	14.47	15.60	16.44	-11.82	11.66	6.21	3.31	7.65		-0.51	Aug-01-07
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40		0.90	Aug-01-07
Excess			-1.24	-1.96	-1.24	-5.99	-9.10	-7.18	-0.88	0.32	3.91	-8.86	-4.65	-1.74		-1.41	
Thornburg MTA	318.53	0.60	-3.21	-1.38	-3.21	-3.27	14.48	16.48	18.52	-11.61	16.28	6.21	4.42	8.62		0.81	Jan-01-08
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40		0.67	Jan-01-08
Excess			-1.24	-1.96	-1.24	-5.99	-9.09	-6.29	1.20	0.53	8.53	-8.86	-3.54	-0.77		0.13	
NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE	657.52	1.24	-3.07	0.87	-3.07	3.58	30.35					19.59				15.57	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.64	0.67	-0.64	-0.27	0.75					0.67				0.26	
Acadian	336.10	0.64	-3.56	1.05	-3.56	5.66	35.51					23.10				17.78	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-1.13	0.85	-1.13	1.82	5.91					4.17				2.47	
Pyramis	321.42	0.61	-2.55	0.68	-2.55	1.48	25.29					16.12				13.33	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.12	0.48	-0.12	-2.37	-4.31					-2.80				-1.98	
NYCERS-TOTAL PROGRESS INTL	53.69	0.10	-1.68	1.35	-1.68	2.42	24.72	22.77	18.84	-13.33	12.96	16.36	8.13	10.31		1.28	Dec-01-07
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40		0.32	Dec-01-07
Excess			0.28	0.76	0.28	-0.30	1.14	-0.01	1.52	-1.19	5.21	1.29	0.17	0.91		0.96	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,245.88	8.03	-2.18	-0.08	-2.18	1.47	22.87	21.14	16.97	-11.88	10.56	13.92	7.11	9.48	7.07	7.26	Mar-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.55	Mar-01-91
Excess			-0.21	-0.67	-0.21	-1.25	-0.70	-1.64	-0.35	0.26	2.81	-1.15	-0.85	0.08	-0.01	1.71	

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NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	497.68	0.94	-1.97	0.69	-1.97	2.98	23.94	23.02	17.60	-12.50	8.18	15.48	8.27	9.55	7.39	5.96	Sep-01-90
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.80	Sep-01-90
Excess			-0.01	0.10	-0.01	0.26	0.37	0.24	0.28	-0.36	0.43	0.41	0.31	0.15	0.31	0.16	
SSGA MTA 121	497.62	0.94	-1.97	0.69	-1.97	2.98	23.94	23.02	17.60			15.48	8.27			7.42	Feb-01-11
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32			15.07	7.96			7.08	Feb-01-11
Excess			-0.01	0.10	-0.01	0.26	0.37	0.24	0.28			0.41	0.31			0.35	
NYCERS-TOTAL DEVELOPED SMALL CAP PASSIVE	339.16	0.64	-2.32	0.63	-2.32											4.87	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			0.03	0.14	0.03											0.24	
SSGA MSCI EAFE Small Cap Index	339.16	0.64	-2.32	0.63	-2.32											4.87	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			0.03	0.14	0.03											0.24	
NYCERS-TOTAL DEVELOPED MARKETS	5,082.72	9.62	-2.17	0.04	-2.17	1.57	22.79	21.44	17.17	-12.11	10.09	13.91	7.22	9.42	7.10	6.65	Sep-01-90
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.80	Sep-01-90
Excess			-0.20	-0.55	-0.20	-1.15	-0.79	-1.34	-0.15	0.03	2.34	-1.16	-0.74	0.03	0.02	0.85	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	180.37	0.34	-1.86	1.35	-1.86	4.55	22.90	29.01	18.76	-7.75	8.66	15.47	13.38	12.27		5.63	Sep-01-08
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05	26.68	15.83	-5.54	11.76	15.96	11.89	12.77		6.48	Sep-01-08
Excess			-0.27	-0.79	-0.27	0.07	-1.15	2.34	2.93	-2.21	-3.10	-0.49	1.49	-0.50		-0.85	
Generation GE MTA	180.34	0.34	-1.86	1.34	-1.86	4.55	22.90	28.87	19.40	-7.77	15.09	15.47	13.53	14.45		11.05	Sep-01-08
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05	26.68	15.83	-5.54	11.76	15.96	11.89	12.77		6.48	Sep-01-08
Excess			-0.27	-0.79	-0.27	0.07	-1.15	2.19	3.58	-2.23	3.33	-0.49	1.64	1.68		4.57	
NYCERS-TOTAL PASSIVE GLOBAL	75.16	0.14	-1.54	2.32	-1.54	4.84	24.57					16.55				20.02	Jun-01-13
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05					15.96				16.12	Jun-01-13
Excess			0.06	0.19	0.06	0.36	0.52					0.59				3.89	
SSGA	75.16	0.14	-1.54	2.32	-1.54	4.84	24.57					16.55				20.02	Jun-01-13
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05					15.96				16.12	Jun-01-13
Excess			0.06	0.19	0.06	0.36	0.52					0.59				3.89	
NYCERS-TOTAL DVLPED ENV ACT EX PASSIVE	4,427.34	8.38	-2.17	-0.02	-2.17	1.57	23.39	22.56	17.38	-12.55	11.82	14.13	7.51	9.99	7.28	6.70	Apr-01-04
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.52	Apr-01-04
Excess			-0.20	-0.61	-0.20	-1.15	-0.19	-0.22	0.06	-0.40	4.07	-0.94	-0.45	0.60	0.20	0.18	
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,339.34	10.10	-2.15	0.12	-2.15	1.70	23.25	22.56	17.47	-12.59	11.17	14.14	7.56	9.87	7.28	6.71	Apr-01-04
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.52	Apr-01-04
Excess			-0.18	-0.47	-0.18	-1.02	-0.32	-0.21	0.15	-0.45	3.42	-0.93	-0.40	0.48	0.21	0.19	

# New York City Employees' Retirement System

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STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EMERGING MARKETS																	
NYCERS-TOTAL EMERGING MARKETS	3,478.39	6.58	0.52	7.09	0.52	10.50	17.34	-1.64	19.81	-18.76	26.33	18.06	1.97	10.18		10.41	Sep-01-05
FTSE Custom NYCERS All Emerging Index			1.11	7.05	1.11	10.89	15.72	-4.22	17.84	-18.20	23.58	16.67	0.89	9.06		10.05	Sep-01-05
Excess			-0.59	0.04	-0.59	-0.39	1.62	2.58	1.97	-0.57	2.75	1.39	1.07	1.12		0.37	
NYCERS-TOTAL ACTIVE EMERGING MARKET																	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,338.48	4.42	0.34	7.46	0.34	10.51	18.53	-0.20	20.86	-18.86	27.44	18.78	2.75	10.86		10.90	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.11	7.05	1.11	10.89	15.72	-4.22	17.84	-18.20	23.58	16.67	0.89	9.06		9.92	Nov-01-05
Excess			-0.77	0.40	-0.77	-0.38	2.81	4.03	3.02	-0.67	3.86	2.12	1.85	1.80		0.98	
BALLIE MTA																	
BALLIE MTA	635.79	1.20	-0.57	8.77	-0.57	11.00	26.63	7.97	11.33	-17.76	24.87	26.09	4.24	10.54		10.55	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.11	7.05	1.11	10.89	15.72	-4.22	17.84	-18.20	23.58	16.67	0.89	9.06		9.92	Nov-01-05
Excess			-1.67	1.71	-1.67	0.11	10.91	12.19	-6.51	0.44	1.29	9.43	3.35	1.48		0.63	
Acadian / MTA																	
Acadian / MTA	509.71	0.96	0.37	8.00	0.37	10.54	17.92	1.02	22.11	-15.94	25.57	18.93	3.85	12.05		11.31	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.11	7.05	1.11	10.89	15.72	-4.22	17.84	-18.20	23.58	16.67	0.89	9.06		9.92	Nov-01-05
Excess			-0.73	0.95	-0.73	-0.36	2.20	5.24	4.27	2.25	1.99	2.26	2.96	3.00		1.39	
Eaton Vance EM																	
Eaton Vance EM	599.54	1.13	0.78	5.16	0.78	9.29	13.77	-3.80				13.88				10.75	Jun-01-12
FTSE Custom NYCERS All Emerging Index			1.11	7.05	1.11	10.89	15.72	-4.22				16.67				10.81	Jun-01-12
Excess			-0.33	-1.90	-0.33	-1.60	-1.95	0.42				-2.79				-0.05	
DFA MTA																	
DFA MTA	593.41	1.12	0.86	7.99	0.86	11.21	15.97	-4.25	20.10	-23.73	32.75	16.72	-0.36	9.62		11.86	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.11	7.05	1.11	10.89	15.72	-4.22	17.84	-18.20	23.58	16.67	0.89	9.06		9.92	Nov-01-05
Excess			-0.25	0.93	-0.25	0.31	0.25	-0.02	2.26	-5.54	9.18	0.05	-1.25	0.57		1.94	
NYCERS-TOTAL PASSIVE EMERGING MARKETS																	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,139.90	2.16	0.89	6.35	0.89	10.49	14.99	-4.24	16.11			16.58	0.06			-0.21	Apr-01-11
MSCI Custom Index			0.97	6.37	0.97	10.73	15.67	-3.69				16.51					Apr-01-11
Excess			-0.08	-0.02	-0.08	-0.24	-0.68	-0.55				0.08					
Blackrock EM																	
Blackrock EM	1,139.90	2.16	0.89	6.35	0.89	10.49	14.99	-4.24	16.11			16.58	0.06			-0.21	Apr-01-11
MSCI Custom Index			0.97	6.37	0.97	10.73	15.67	-3.69				16.51					Apr-01-11
Excess			-0.08	-0.02	-0.08	-0.24	-0.68	-0.55				0.08					
NYCERS-TOTAL INTL EQUITY																	
NYCERS-TOTAL INTL EQUITY	8,817.73	16.68	-1.11	2.76	-1.11	5.00	20.94	12.45	18.06	-14.05	14.04	15.66	5.38	9.28	7.77	6.93	Sep-01-90
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96		Sep-01-90
Excess			-0.12	0.13	-0.12	0.49	-0.81	-2.84	1.23	-0.34	2.89	0.17	-0.49	0.44	-0.19		
HEDGE FUNDS																	
NYCERS-TOTAL HEDGE FUNDS																	
NYCERS-TOTAL HEDGE FUNDS	1,852.31	3.50	-0.25	1.88	-0.25	3.00	6.54	4.94	7.69			6.09	3.97			4.02	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90	3.97			4.02	Jul-01-11
Excess			0.25	0.12	0.25	0.98	-2.07	-5.10	1.87			-0.81	0.00			0.01	

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NYCERS-TOTAL DIRECT HEDGE FUNDS	1,567.97	2.97	-0.45	1.96	-0.45	3.07	6.89	4.23	8.16			6.36				5.79	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90				6.49	Dec-01-11
Excess			0.06	0.21	0.06	1.05	-1.72	-5.81	2.33			-0.54				-0.70	
D.E. Shaw Composite Fd	284.64	0.54	0.24	3.30	0.24	9.64	13.67	13.89	16.98			13.95				15.28	Dec-01-11
Brevan Howard Lp	95.82	0.18	0.74	0.31	0.74	-3.64	-5.06	2.82	2.80			-3.99				0.71	Jan-01-12
Brevan Howard Opp	102.26	0.19	0.87	0.69	0.87	-2.76	-3.49					-2.65				-2.45	Jul-01-13
Brigade Lev Cap Str Fd	128.98	0.24	-0.52	2.44	-0.52	4.71	9.67	6.05				7.55				6.40	Mar-01-12
Blue Trend Fd	105.70	0.20	-2.11	6.90	-2.11	3.24	4.19	-11.22				2.80				-2.05	Jul-01-12
Carlson Double Blk DIA FD	152.89	0.29	0.73	2.58	0.73	5.57	9.99					10.79				9.91	Jul-01-13
Caspian Select Cf	122.29	0.23	-0.36	0.62	-0.36	4.54	9.96	11.43				9.11				9.42	May-01-12
Ccp Quant Fd	73.71	0.14	-4.58	0.47	-4.58	-6.47	-12.34					-16.36				-23.48	Feb-01-13
Fir Tree Val Fd	151.15	0.29	-0.04	2.16	-0.04	0.22	9.36					7.63				9.63	Feb-01-13
Luxor Capital	104.28	0.20	-3.60		-3.60												May-01-14
Perry Capital Lp	120.14	0.23	-0.30	1.60	-0.30	2.54	12.71					12.38				6.83	Apr-01-13
Pharo Macro Fd	100.05	0.19	0.39	3.01	0.39	9.68	20.08					20.54				18.79	Jul-01-13
Standard General	26.06	0.05	1.52		1.52												May-01-14
NYCERS-TOTAL PERMAL HEDGE FUNDS OF FUNDS	284.33	0.54	0.84	1.49	0.84	2.67	4.68	7.33	5.78			4.80	4.02			4.07	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90	3.97			4.02	Jul-01-11
Excess			1.34	-0.27	1.34	0.64	-3.93	-2.71	-0.04			-2.10	0.05			0.05	
FIXED INCOME																	
NYCERS-TOTAL STRUCTURED	8,609.37	16.29	-0.24	1.44	-0.24	5.23	6.61	-1.73	6.92	8.85	9.42	6.19	4.64	6.42	5.93	8.32	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.03	0.17	0.03	0.44	1.07	1.06	1.51	-0.55	2.28	1.03	0.81	1.19	0.47		
NYCERS-TOTAL MORTGAGE	3,381.43	6.40	-0.45	1.10	-0.45	3.76	5.30	-0.84	4.26	6.19	9.12	4.95	3.11	5.19	5.29	7.14	Mar-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.73	Mar-01-87
Excess			0.11	0.20	0.11	0.29	0.71	0.68	1.66	-0.19	3.63	0.90	0.82	1.51	0.45	0.40	
PIMCO - Mortgage	855.96	1.62	-0.47	0.96	-0.47	2.94	4.77	-0.68	4.29	6.35	8.35	4.45	2.92	4.96	5.38	7.35	Mar-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.73	Mar-01-87
Excess			0.10	0.06	0.10	-0.53	0.17	0.84	1.70	-0.03	2.86	0.40	0.63	1.28	0.54	0.61	
Neuberger Berman - Mortgage	859.17	1.63	-0.51	1.23	-0.51	4.21	5.32	-1.21	3.64	5.73		4.98	2.74			3.93	Feb-01-10
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38		4.05	2.29			3.31	Feb-01-10
Excess			0.06	0.33	0.06	0.73	0.73	0.31	1.04	-0.65		0.93	0.45			0.62	
Blackrock - Mortgage	774.35	1.47	-0.40	1.12	-0.40	4.08	5.33	-0.68	5.79	6.04	8.81	4.99	3.78	5.53	5.46	5.96	Sep-01-00
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	5.40	Sep-01-00
Excess			0.17	0.22	0.17	0.60	0.74	0.84	3.19	-0.33	3.31	0.93	1.49	1.85	0.62	0.56	
Wellington - Mortgage	341.42	0.65	-0.45	1.18	-0.45	4.02	4.87	-2.29	2.89	7.01	6.02	4.39	2.40	4.02		4.02	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.11	0.28	0.11	0.55	0.28	-0.78	0.30	0.63	0.52	0.33	0.11	0.34		0.34	

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Goldman Sachs - Mortgage	341.83	0.65	-0.45	0.99	-0.45	3.79	4.87	-1.52	3.80	6.57	5.80	4.46	2.96	4.15		4.15	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.11	0.09	0.11	0.32	0.28	0.00	1.20	0.19	0.31	0.41	0.67	0.47		0.47	
Smith Breeden - Mortgage	208.70	0.39	-0.41	1.14	-0.41	3.74	4.95	-0.62	3.73	6.00	6.40	4.66	3.02	4.30		4.30	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.15	0.24	0.15	0.26	0.36	0.90	1.13	-0.38	0.90	0.61	0.73	0.62		0.62	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	4,173.82	7.90	-0.12	1.58	-0.12	6.01	8.36	-0.85	10.58	7.82	9.63	7.51	5.81	7.68	6.04	7.53	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.01	0.17	-0.01	0.73	1.19	1.00	1.05	0.03	1.27	1.11	0.84	1.00	0.50		
Prudential - Corp - Credit	1,075.56	2.04	-0.13	1.39	-0.13	5.59	7.51	-1.46	9.43	8.28	9.01	6.58	5.37	7.12	6.32	7.00	Oct-01-00
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55	6.39	Oct-01-00
Excess			-0.01	-0.02	-0.01	0.32	0.33	0.39	-0.09	0.48	0.65	0.19	0.40	0.44	0.77	0.61	
T. Rowe Price - Credit	799.07	1.51	-0.17	1.69	-0.17	6.36	9.12	-0.72	11.40	8.08	10.54	8.08	6.12	8.31	6.63	7.84	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.06	0.29	-0.06	1.08	1.95	1.13	1.88	0.28	2.18	1.69	1.15	1.63	1.08		
Blackrock - Credit	790.62	1.50	-0.17	1.44	-0.17	5.70	8.08	-0.95	10.48	7.75	9.56	7.19	5.69	7.38	6.09	6.92	Oct-01-00
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55	6.39	Oct-01-00
Excess			-0.06	0.03	-0.06	0.42	0.91	0.90	0.96	-0.05	1.20	0.80	0.71	0.70	0.54	0.53	
Taplin Canida Habacht - Credit	697.39	1.32	0.04	1.89	0.04	7.01	9.32	-0.43	11.02	7.88	9.33	8.82	6.21	8.27	5.44	7.25	Jul-01-91
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jul-01-91
Excess			0.15	0.48	0.15	1.73	2.15	1.42	1.50	0.09	0.97	2.42	1.24	1.59	-0.10		
Barrow Hanley - Credit	627.70	1.19	-0.20	1.72	-0.20	6.02	8.89	-0.60	11.45	6.78	9.97	7.98	6.01			7.43	Sep-01-09
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97			6.40	Sep-01-09
Excess			-0.09	0.32	-0.09	0.75	1.72	1.25	1.92	-1.01	1.61	1.58	1.04			1.03	
Prudential-Privest - Credit	183.48	0.35	0.01	1.15	0.01	4.46	5.92	0.00				5.33				2.48	Sep-01-12
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85				6.39				2.65	Sep-01-12
Excess			0.13	-0.25	0.13	-0.81	-1.25	1.85				-1.06				-0.17	
NYCERS-TOTAL GOVERNMENT	1,054.12	1.99	0.00	1.97	0.00	6.90	4.35	-7.30	4.20	18.35	9.55	5.12	4.71	6.03	6.17	7.79	Jan-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Jan-01-87
Excess			0.04	0.25	0.04	0.44	0.57	0.18	0.36	-0.09	0.31	0.59	0.27	0.31	0.13		
PIMCO - Gov't	458.01	0.87	0.03	2.26	0.03	7.43	4.71	-7.31	4.49	18.07	10.17	5.59	4.87	6.30	6.29	7.06	Aug-01-00
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04	6.74	Aug-01-00
Excess			0.08	0.54	0.08	0.96	0.92	0.17	0.65	-0.38	0.93	1.06	0.43	0.58	0.24	0.32	
Blackrock - Gov't	420.59	0.80	-0.04	1.77	-0.04	6.58	4.14	-7.21	3.99	18.59	9.14	4.81	4.65	5.85		5.85	Aug-01-09
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71		5.71	Aug-01-09
Excess			0.00	0.05	0.00	0.12	0.35	0.27	0.15	0.15	-0.10	0.27	0.20	0.14		0.14	
State Street - Gov't	175.52	0.33	-0.01	1.70	-0.01	6.33	3.94	-7.51	3.96	18.51	8.93	4.67	4.43	5.74	6.16	8.04	Jun-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Jun-01-87
Excess			0.03	-0.02	0.03	-0.14	0.16	-0.03	0.12	0.07	-0.31	0.14	-0.02	0.03	0.11		

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HIGH YIELD																	
NYCERS-TOTAL ENHANCED YIELD	2,051.55	3.88	-1.36	0.69	-1.36	4.74	12.88	8.31	14.56	5.73	14.24	9.02	8.62	11.68	8.50	8.46	Oct-01-94
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.45	Oct-01-94
Excess			-0.05	0.36	-0.05	0.81	1.97	2.14	0.11	-0.85	0.89	1.46	0.46	0.80	1.30	1.01	
Loomis, Sayles - High Yield	416.32	0.79	-0.55	3.09	-0.55	9.30	17.28	12.60	18.69	7.60	16.36	14.36	12.35	16.03	11.01	10.19	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			-1.32	0.51	-1.32	4.24	11.80	7.42	15.58	4.38	15.19	8.28	8.34	12.28	8.61		Feb-01-95
Excess			0.77	2.57	0.77	5.06	5.48	5.18	3.10	3.22	1.17	6.08	4.00	3.75	2.39		
Oaktree - High Yield	326.83	0.62	-1.56	-0.16	-1.56	3.30	11.28					7.40				5.96	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			-1.32	0.52	-1.32	4.24	11.79					8.28				6.87	Feb-01-13
Excess			-0.24	-0.68	-0.24	-0.95	-0.51					-0.88				-0.91	
NEUBERGER BERMAN - HIGH YIELD	343.87	0.65	-1.78	-0.01	-1.78	3.40	12.72	8.38				8.07				8.78	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-1.32	0.51	-1.32	4.24	11.80	7.42				8.28				8.63	Sep-01-12
Excess			-0.46	-0.52	-0.46	-0.84	0.92	0.96				-0.22				0.15	
Stone Harbor - High Yield	206.19	0.39	-1.65	0.27	-1.65	4.21	12.30	7.95				8.05				8.80	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-1.32	0.51	-1.32	4.24	11.80	7.42				8.28				8.20	Oct-01-12
Excess			-0.33	-0.24	-0.33	-0.04	0.50	0.53				-0.23				0.60	
T. Rowe Price - Enhanced Yield	343.15	0.65	-1.53	0.19	-1.53	3.85	11.94	7.51	13.95	4.96	14.14	7.82	7.95	11.09	8.39	9.14	Jan-01-95
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.52	Jan-01-95
Excess			-0.22	-0.14	-0.22	-0.08	1.03	1.34	-0.51	-1.62	0.80	0.26	-0.21	0.21	1.18	1.62	
Shenkman	170.30	0.32	-1.29	0.13	-1.29	3.48	10.77	5.83	11.77	5.34	11.70	7.24	7.08	9.17	7.38	7.44	Oct-01-03
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.46	Oct-01-03
Excess			0.02	-0.20	0.02	-0.45	-0.14	-0.34	-2.68	-1.24	-1.65	-0.32	-1.08	-1.71	0.18	-0.02	
Penn Capital Mgt	127.39	0.24	-1.50	0.07	-1.50	3.43	11.32	6.26				7.40				7.39	Sep-01-12
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17				7.56				7.54	Sep-01-12
Excess			-0.19	-0.26	-0.19	-0.50	0.41	0.09				-0.16				-0.15	
Fort Washington	117.49	0.22	-1.32	0.48	-1.32	4.15	11.35	5.89				7.89				7.70	Sep-01-12
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17				7.56				7.54	Sep-01-12
Excess			-0.01	0.15	-0.01	0.23	0.44	-0.28				0.33				0.16	
BANK LOANS																	
NYCERS-TOTAL BANK LOANS	974.68	1.84	0.12	1.27	0.12	2.60	6.38	6.41				5.39				4.92	Sep-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95					Sep-01-12
Excess			0.17	0.10	0.17	-0.12	0.27	0.26				0.45					
Babson BL	268.89	0.51	0.18	1.27	0.18	2.72	6.31	6.33				5.32				5.91	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.80	Dec-01-12
Excess			0.22	0.09	0.22	-0.01	0.20	0.18				0.37				0.11	

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Credit Suisse BL	266.16	0.50	0.14	1.30	0.14	2.56	5.94					5.16				5.12	Feb-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Feb-01-13
Excess			0.19	0.12	0.19	-0.17	-0.17					0.21				-0.06	
Guggenheim BL	171.29	0.32	0.13	1.20	0.13	2.66	7.24					6.16				6.19	Mar-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Mar-01-13
Excess			0.17	0.02	0.17	-0.06	1.13					1.22				1.02	
Invesco BL	268.33	0.51	0.05	1.30	0.05	2.49	6.35					5.21				5.20	Feb-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Feb-01-13
Excess			0.09	0.12	0.09	-0.23	0.24					0.26				0.02	
TIPS																	
NYCERS-TOTAL TIPS MANAGERS	1,540.90	2.92	-0.01	2.36	-0.01	5.82	4.57	-8.42	7.25	13.50	6.47	3.79	2.59	5.67		4.95	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.04	-0.09	-0.04	-0.03	0.13	0.19	0.27	-0.06	0.16	0.08	0.35	0.13		0.18	
PIMCO TIPS MTA	905.27	1.71	-0.04	2.29	-0.04	5.79	4.55	-8.42	7.67	13.34	6.57	3.67	2.74	5.73		4.93	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.07	-0.16	-0.07	-0.07	0.11	0.18	0.69	-0.22	0.26	-0.04	0.50	0.19		0.17	
State Street TIPS MTA	351.32	0.66	0.02	2.49	0.02	5.90	4.61	-8.54	6.87	13.61	6.34	3.95	2.29	5.58		5.07	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		5.05	Aug-01-05
Excess			-0.01	0.04	-0.01	0.04	0.17	0.06	-0.11	0.05	0.03	0.23	0.04	0.04		0.01	
Blackrock TIPS MTA	284.31	0.54	0.05	2.45	0.05	5.85	4.58	-8.21	6.42	13.82	6.34	3.98	2.52	5.60		5.38	Dec-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		5.13	Dec-01-05
Excess			0.02	-0.01	0.02	-0.01	0.14	0.40	-0.56	0.26	0.03	0.27	0.27	0.06		0.26	
CONVERTIBLE BONDS																	
NYCERS-TOTAL CONVERTIBLE BONDS	518.84	0.98	-0.76	1.86	-0.76	6.53	16.30	16.33	11.66	-3.02	14.54	11.65	9.42	11.27		7.02	Jun-01-08
NYCERS Custom Convertibles Bond Index			-0.16	2.16	-0.16	7.09	15.02	14.08	12.12	-2.21	11.20	11.53	9.31	10.71		6.48	Jun-01-08
Excess			-0.60	-0.30	-0.60	-0.57	1.29	2.25	-0.46	-0.81	3.33	0.12	0.12	0.56		0.55	
Advent - Conv Bonds	327.35	0.62	-1.09	0.82	-1.09	5.13	13.71	13.96	11.69	-1.59	14.96	9.41	8.52	10.91		8.10	Jun-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.60	0.96	-0.60	5.34	11.12	10.33	12.21	-1.73	12.98	8.53	7.57	10.33		7.14	Jun-01-08
Excess			-0.48	-0.14	-0.48	-0.21	2.60	3.63	-0.52	0.14	1.97	0.87	0.95	0.58		0.96	
Victory - Conv Bonds	191.49	0.36	-0.20	3.70	-0.20	9.00	21.08	20.67	10.42	-3.05	11.63	15.71	11.44	11.52		7.35	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			0.68	4.44	0.68	10.42	22.60	21.40	11.89	-3.14	7.88	17.29	12.58	11.38		6.26	Jul-01-08
Excess			-0.88	-0.74	-0.88	-1.42	-1.52	-0.73	-1.48	0.09	3.74	-1.58	-1.14	0.13		1.08	

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FIXED INCOME EMERGING / DEVELOPING MANAGERS																	
NYCERS-TOTAL PROGRESS FIXED	108.78	0.21	-0.02	1.14	-0.02	4.42	4.92	-1.76	5.51	8.39	7.43	4.82	3.92	5.37	5.90	6.33	Jan-01-92
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47	4.80	6.00	Jan-01-92
Excess			0.23	0.20	0.23	0.76	0.54	0.26	1.29	0.55	0.89	0.85	0.89	0.90	1.10	0.33	
LM Capital	269.73	0.51	-0.42	1.09	-0.42	3.78	5.12	-1.54	6.23	8.11	7.47	4.41	3.69	5.58		6.17	May-01-09
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47		4.82	May-01-09
Excess			-0.17	0.15	-0.17	0.12	0.75	0.49	2.02	0.27	0.92	0.44	0.65	1.11		1.35	
OPPORTUNISTIC FIXED																	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,161.82	2.20	1.17	3.80	1.17	8.42	14.77	17.55	20.49	-4.40	26.01	14.23	9.50	18.46		9.70	Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			0.37	1.39	0.37	2.71	4.77	7.55	10.49	-14.40	16.01	4.23	-0.50	8.46		-0.30	
NYCERS-TOTAL FUND STRATEGIES	273.29	0.52	0.27	4.88	0.27	9.80	14.34	12.91	29.32	-5.33	21.05	12.02	7.67	21.31			Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			-0.53	2.47	-0.53	4.08	4.34	2.91	19.32	-15.33	11.05	2.02	-2.33	11.31			
Avenue Europe Special Sit. Fund, L.P.	1.02	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.87	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Ave Special Situation Fd VI	70.16	0.13	0.00	5.09	0.00	9.72	15.16	10.19	19.30			10.80					Aug-01-11
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00					Aug-01-11
Excess			-0.80	2.68	-0.80	4.00	5.16	0.19	9.30			0.80					
Fortress Ctr St Ptnrs	67.49	0.13	1.19	4.60	1.19	6.79	9.41	19.64				10.72				11.83	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.40	2.19	0.40	1.07	-0.59	9.64				0.72				1.84	
Lone Star Fd VIII	66.72	0.13	0.00	9.61	0.00	17.10											Nov-01-13
10% Annual Return			0.80	2.41	0.80	5.72											Nov-01-13
Excess			-0.80	7.20	-0.80	11.39											
Oaktree Opp Fd IX	67.02	0.13															Apr-01-13
10% Annual Return																	Apr-01-13
Excess																	
NYCERS-TOTAL STRATEGIC MANDATES	888.53	1.68	1.46	3.51	1.46	8.04	14.70	18.63	16.95			14.65				16.99	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			0.66	1.10	0.66	2.32	4.70	8.63	6.95			4.65				6.97	



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Angelo Gordon Ct St Ptnrs	144.87	0.27	1.76	5.24	1.76	9.70	17.03	26.25				14.97				16.82	Jul-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	Jul-01-12
Excess			0.97	2.83	0.97	3.99	7.03	16.25				4.97				6.82	
Apollo Centre Street Partnership, L.P	151.05	0.29	1.67	2.63	1.67	9.42	16.08	18.38				18.02				12.18	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.88	0.22	0.88	3.70	6.08	8.38				8.02				2.19	
Contrarian Partnership, L.P	39.67	0.08	1.00	2.38	1.00	7.96	10.08					11.18				10.26	Jul-01-13
10% Annual Return			0.80	2.41	0.80	5.72	10.00					10.00				9.98	Jul-01-13
Excess			0.20	-0.03	0.20	2.25	0.08					1.18				0.28	
Golden Tree OD	157.29	0.30	0.30	2.01	0.30	6.31	11.90	9.92	15.67			10.66				12.39	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.49	-0.40	-0.49	0.60	1.90	-0.08	5.67			0.66				2.38	
NYCERS-MARATHON	234.58	0.44	1.92	4.48	1.92	8.49	15.31	22.15	25.44			16.25				21.77	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			1.12	2.07	1.12	2.77	5.31	12.15	15.44			6.25				11.76	
Oak Hill Ctr St Ptnrs	161.07	0.30	1.55	3.07	1.55	6.55	13.92	16.62				14.26				12.36	Oct-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				10.00	Oct-01-12
Excess			0.75	0.65	0.75	0.83	3.92	6.62				4.26				2.35	
OTHER FIXED INCOME																	
NYCERS-TOTAL TARGETED	595.53	1.13	-0.18	1.79	-0.18	5.81	8.23	2.27	6.15	6.63	6.87	7.82	5.72	6.13	6.26	9.64	May-01-82
Employees Custom Benchmark (No Cash)			-0.39	0.92	-0.39	3.61	4.67	-1.64	3.41	7.66	6.47	4.26	2.82	4.27	5.02		May-01-82
Excess			0.21	0.87	0.21	2.20	3.56	3.90	2.75	-1.03	0.41	3.55	2.90	1.86	1.24		
AFL-CIO Hsg Inv Trust	229.93	0.44	-0.40	1.16	-0.40	3.77	4.45	-2.37	4.27	7.86	6.16	4.10	3.04	4.25	4.80	4.61	Oct-01-02
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47	4.80	4.64	Oct-01-02
Excess			-0.15	0.22	-0.15	0.11	0.08	-0.35	0.06	0.02	-0.39	0.13	0.00	-0.22	0.00	-0.02	
Access RBC	121.43	0.23	-0.53	1.23	-0.53	3.88	4.38	-2.05	4.43	6.99	5.72	4.09	3.11	4.37		5.59	Mar-01-07
Access RBC Benchmark			-0.47	0.73	-0.47	2.84	3.55	-1.50	2.38	6.32	5.52	3.07	2.07	3.40		4.60	Mar-01-07
Excess			-0.06	0.50	-0.06	1.04	0.84	-0.55	2.06	0.66	0.20	1.02	1.04	0.98		0.99	
TOTAL EMPLOYEES PPAR	243.44	0.46	0.20	2.70	0.20	9.30	12.18	6.68	9.18	5.83	8.79	13.96	9.20	8.86	8.09	10.83	Dec-01-84
GNMA Plus 65bps			-0.49	0.97	-0.49	3.96	5.44	-1.56	2.89	8.70	7.32	5.10	2.88	4.62	5.55		Dec-01-84
Excess			0.69	1.73	0.69	5.34	6.75	8.24	6.29	-2.87	1.47	8.86	6.33	4.24	2.53		
FNMA	0.65	0.00	0.47	1.43		3.43	6.61	4.23	5.71	2.30	5.43	6.58	3.60	5.22	6.16	7.20	Mar-01-92
GNMA	0.08	0.00	0.79	2.32		5.71	10.78	11.05	8.31	3.87	1.81	10.86	7.79	6.82	6.98	8.61	Dec-01-84
SHORT TERM INVESTMENTS	0.00	0.00	0.00	0.00		0.01	0.05	0.09	0.10	0.07	0.17	0.05	0.08	0.11	1.56	4.46	Dec-01-84
BOA-PPAR	15.34	0.03	0.45	3.25	0.45	9.39	6.86	1.38	6.28			6.74	6.83			6.56	Feb-01-11
NYC NYCERS BOA-PPAR ETI MTA 2013	1.82	0.00	0.50	3.77	0.50	10.33										16.87	Dec-01-13
CCD-PPAR	6.88	0.01	0.39	4.42	0.39	10.26	13.62	8.64	11.40	5.59	11.58	13.20	10.92	10.31		9.67	Dec-01-06
NYC NYCERS CCD-PPAR ETI MTA 2013	2.83	0.01	-0.96	2.26	-0.96	8.27										9.66	Dec-01-13
CFSB-PPAR	2.72	0.01	0.43	3.28	0.43	10.02	12.19	4.28	8.16	3.29	12.80	12.12	7.63	8.38		7.84	Oct-01-06

# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
CPC - PPAR	140.52	0.27	-0.01	2.30		9.09	14.64	8.98	9.76	5.67	9.56	13.98	10.09	9.35	8.34	10.14	Dec-01-84
CPC-PPAR	20.53	0.04	1.49	4.71	1.49	12.78						22.90				22.90	Aug-01-13
JPMC - PPAR	38.71	0.07	0.24	2.49		8.36	15.92	11.35	7.54	6.43	6.04	15.40	10.01	9.43	8.36	8.31	Nov-01-01
JPMC-PPAR ETI 2013	5.75	0.01	0.49	3.75	0.49	9.62										12.00	Nov-01-13
LIIF-PPAR	3.53	0.01	-0.07	2.00	-0.07	6.82	10.15	7.42	6.84	4.96	4.34	9.31	7.75	6.85		6.85	Aug-01-09
LIIF-PPAR ETI	1.38	0.00	0.50	3.58	0.50	26.86										30.83	Nov-01-13
NCB-CI PPAR	0.35	0.00	0.38	2.90	0.38	9.84										22.06	Nov-01-13
NCBCI-PPAR	1.82	0.00	0.39	3.29	0.39	10.41	17.34	11.82	9.46	8.50	4.10	17.06	12.10	9.42		9.42	Aug-01-09
NHS-PPAR	1.26	0.00	0.23	2.51	0.23	9.43	13.20	8.83	9.68	3.85	9.95	12.62	9.55	10.35		9.21	Oct-01-07
CASH																	
NYCERS-TOTAL CASH	474.77	0.90	0.02	0.05	0.02	0.14	0.22	0.43	0.90	0.89	0.48	0.21	0.55	0.65	2.30	2.29	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.00	0.02	0.05	0.07	0.11	0.10	0.13	0.05	0.08	0.11	1.64	1.62	Apr-01-04
Excess			0.02	0.04	0.02	0.12	0.16	0.35	0.79	0.79	0.35	0.17	0.47	0.55	0.66	0.68	
EMPLOYEES' SHORT TERM	471.86	0.89	0.02	0.05	0.02	0.16	0.21	0.19	0.56	0.92	0.26	0.21	0.37	0.51	2.16		Apr-01-82
91 DAY T-BILL			0.00	0.01	0.00	0.02	0.05	0.08	0.11	0.11	0.14	0.04	0.08	0.11	1.62		Apr-01-82
Excess			0.02	0.04	0.02	0.14	0.16	0.11	0.45	0.81	0.12	0.17	0.29	0.40	0.53		
C/D - Fail Float Earnings	2.91	0.01															Apr-01-04
SECURITY LENDING	0.13	0.00															Apr-01-04
PRIVATE EQUITY																	
NYCERS-TOTAL PRIVATE EQUITY	3,968.32	7.51	0.41	3.31	0.41	9.46	15.20	8.08	12.74	13.78	14.02	13.84	10.41	13.24	10.67	12.02	Apr-01-04
NYC R3000 +3% Lagged			0.81	9.19	0.81	18.12	28.84	24.53	35.20	5.55	15.96	29.89	19.90	27.14	13.06	13.01	Apr-01-04
Excess			-0.40	-5.88	-0.40	-8.66	-13.64	-16.45	-22.47	8.23	-1.95	-16.05	-9.49	-13.90	-2.40	-0.99	
REAL ASSETS																	
NYCERS-TOTAL REAL ASSETS	2,323.65	4.40	0.94	3.82	0.94	9.16	13.24	12.61	14.43	22.28	8.46	13.00	13.89	9.25	9.12	8.25	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	2,303.95	4.36	0.95	3.74	0.95	9.13	13.20	12.61	14.43	22.28	8.46	12.96	13.87	9.25	9.12	8.25	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	2.94	0.08	5.64	12.85	14.02	10.88	16.09		12.85	12.48				Apr-01-04
Excess			0.86	0.80	0.86	3.48	0.35	-1.41	3.55	6.19		0.11	1.40				
NYCERS-TOTAL INFRASTRUCTURE	19.70	0.04	0.00	25.99	0.00	13.63										13.63	Dec-01-13
CPI + 4%			0.42	1.69	0.42	3.76										4.35	Dec-01-13
Excess			-0.42	24.29	-0.42	9.87										9.28	
NYCERS-TOTAL EMPLOYEES	52,848.32	100.00	-1.06	2.34	-1.06	5.14	17.04	15.75	13.41	1.13	13.79	12.34	9.92	11.86	7.65	9.00	Jul-01-87
Employees Policy Benchmark			-0.82	2.63	-0.82	5.85	16.81	15.33	13.39	2.14	13.84	12.88	10.58	12.26	7.82		Jul-01-87
Excess			-0.24	-0.29	-0.24	-0.71	0.24	0.42	0.02	-1.01	-0.04	-0.54	-0.66	-0.40	-0.17		

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 67,487,304	\$ 1,544,514	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,101,901	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	5,674,156	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,374,600	1,266,210	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	78,338	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,197,684	41,635,156	12,177,668	2.05x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,795,951	8,813,898	8,160,375	0.55x	(8.4%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,522,260	35,922,956	64,367	1.60x	11.1%
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,892,650	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,484,862	120,850,585	4,876,657	2.01x	38.7%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,052,518	31,319,962	6,493,589	1.45x	6.9%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	73,804,755	1.34x	8.0%
2002	Thomas, McNeerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	10,093,640	0.87x	(2.7%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,664,244	88,131,716	2,185,912	1.71x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,193,963	71,781,420	8,964,211	1.55x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,867,364	37,897,754	7,759,195	2.00x	16.4%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,817,973	89,834,551	8,529,666	2.53x	39.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	7,342,749	1.53x	13.8%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	42,063,963	19,568,130	16,359,009	0.85x	(3.9%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,830,104	41,665,122	4,971,646	1.27x	4.7%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	5,691,444	0.59x	(8.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,101,924	62,097,209	35,365,381	1.87x	33.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	30,160,000	12,268,222	20,374,817	1.08x	1.7%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,229,042	84,600,974	5,306,911	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,116,535	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	(7.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,529,637	30,032,232	39,140,884	2.00x	20.6%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,379,450	71,210,487	6,241,091	1.87x	13.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	27,931,035	7,142,035	14,660,153	0.78x	(5.0%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	11,797,780	0.78x	(5.7%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	28,006,635	2,108,723	0.86x	(3.0%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,923	59,211,040	37,519,959	36,623,429	1.25x	5.1%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,516,728	14,157,486	13,121,920	1.27x	7.7%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	34,735,757	17,616,790	1.48x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,432,687	27,692,701	2,952,977	1.31x	7.4%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	35,630,819	17,948,760	28,008,048	1.29x	6.4%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	48,086,489	57,118,395	1.23x	5.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	39,486,307	21,496,355	30,683,570	1.32x	7.5%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,249,951	2,903,512	5,029,677	1.09x	2.1%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,027,696	3,732,136	38,788,917	1.52x	7.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,839,836	51,688,182	1,124,908	33,502,437	0.67x	(8.8%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	33,819,941	24,045,837	36,433,033	1.79x	18.1%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	127,508,571	69,852,686	115,832,253	1.46x	7.4%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,014,149	44,414,922	34,348,604	1.38x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	27,834,770	20,498,535	9,965,561	1.09x	2.5%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	108,136,375	71,854,275	1.55x	10.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,080,068	35,090,965	22,122,787	1.22x	5.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,577,577	76,456,186	15,919,875	1.69x	14.2%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	22,874,340	7,684,835	26,830,463	1.51x	13.8%
2006	AMPersand 2006	8/14/2006	25,000,000	25,000,000	15,164,389	23,708,866	1.55x	10.9%
2006	CCMP Capital Investors II, L.P.	8/17/2006	32,589,326	32,589,326	24,274,629	27,732,946	1.60x	15.1%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	33,973,232	8,411,949	7,314,991	0.46x	(20.7%)
2006	Thomas, McNeerney & Partners II, L.P.	11/30/2006	25,000,000	21,687,500	6,787,080	23,451,693	1.39x	8.5%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,703,784	44,086,368	45,058,353	1.83x	14.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,750,364	24,030,076	27,095,725	1.07x	1.7%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,118,690	9,693,845	28,843,420	1.48x	10.9%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	40,764,242	9,900,593	49,480,332	1.46x	9.9%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	61,431,989	25,099,238	57,154,328	1.34x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,064,752	13,966,021	18,666,232	1.63x	16.7%
2006	The Fourth Civen Fund	1/22/2007	71,618,983	70,563,757	38,959,447	59,430,653	1.39x	7.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,502,043	13,963,766	22,731,595	1.13x	3.3%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	25,996,459	1.91x	18.0%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,820,373	40,863,742	8,628,508	42,868,345	1.26x	6.7%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,592,834	19,502,841	1.30x	8.1%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	15,658,740	5,356,824	13,564,952	1.21x	6.1%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	18,499,698	1,579	15,265,660	0.83x	(5.6%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,048,931	64,613	10,033,872	0.50x	(16.6%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	32,244,199	9,498,500	33,837,582	1.34x	9.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	25,376,890	1,538,343	18,166,205	0.78x	(7.0%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,720,454	1.10x	2.5%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	19,386,345	6,080,454	13,489,997	1.01x	0.2%
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,353,049	39,154,367	65,836,275	1.51x	14.1%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,504,940	5,029,141	46,204,179	0.66x	(11.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	62,886,031	72,509,151	18,704,528	1.45x	18.7%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	20,583,992	31,827	13,977,930	0.68x	(13.0%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,791,680	34,220,568	97,185,601	1.36x	10.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,800,547	57,810,802	20,217,106	2.45x	29.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,328,812	57,018,202	64,584,306	1.78x	20.7%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	15,664,840	2,928,295	14,523,099	1.11x	4.1%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	27,491,856	14,710,130	25,891,495	1.48x	16.5%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,843,898	11,286,147	20,642,035	1.15x	4.8%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,653,478	728,514	3,966,816	0.44x	(20.2%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	112,183,707	132,317,008	63,497,445	1.75x	27.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	17,451,821	3,429,483	10,572,883	0.80x	(6.8%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,908,424	233,221	25,606,253	1.37x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	41,929,478	24,779,979	34,526,576	1.41x	12.9%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	153,863,505	75,552,798	166,062,364	1.57x	16.7%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,264,593	25,331,566	30,139,016	1.62x	22.6%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	41,931,091	15,649,623	32,956,156	1.16x	6.1%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	29,830,500	8,998,932	30,362,410	1.32x	12.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,533,812	4,684,625	28,158,473	0.81x	(7.1%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	37,367,647	7,450,353	43,765,752	1.37x	12.9%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,230,581	33,037,540	35,916,095	1.46x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	85,579,825	67,769,482	66,049,347	1.56x	22.8%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,514,225	8,060,123	12,950,074	1.45x	10.8%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	86,420,016	30,881,996	62,853,238	1.08x	4.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	43,939,032	14,120,534	35,185,518	1.12x	3.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	89,055,640	44,652,254	73,118,458	1.32x	18.1%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	47,397,753	25,565,696	43,757,529	1.46x	16.8%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	82,390,857	49,046,955	85,072,826	1.63x	18.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	25,263,545	9,980,200	20,285,099	1.20x	9.7%
2008	Bridgepoint Europe IV	11/14/2008	27,157,378	24,226,856	6,305,708	25,267,227	1.30x	11.1%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	10,817,635	5,418,560	9,880,232	1.41x	20.1%
2008	Onex Partners III LP	12/10/2008	75,000,000	74,130,039	15,109,630	73,614,497	1.00x	9.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	34,343,757	9,886,695	37,348,406	1.38x	14.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	27,774,872	5,551,846	33,310,970	1.40x	15.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	19,834,320	2,321,508	17,775,583	1.01x	0.7%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	37,745,156	18,290,075	34,169,177	1.39x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	14,638,800	2,094,333	16,665,164	1.28x	12.4%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	22,923,111	2,606,540	23,604,755	1.14x	6.6%
2010	Trident V, L.P.	4/29/2010	110,000,000	93,036,944	11,032,034	92,014,046	1.11x	7.3%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	53,564,047	8,242,959	55,618,909	1.19x	16.0%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	-	28,039,082	1.30x	15.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	32,340,227	8,763,391	29,334,098	1.18x	13.6%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	74,055,196	13,878,724	89,590,301	1.40x	24.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	15,031,228	2,299,648	10,488,269	0.85x	(10.8%)
2011	EQT VI, L.P.	8/1/2011	112,765,720	52,007,209	839,592	51,425,478	1.00x	0.4%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	12,289,572	90,698	15,474,950	1.27x	14.6%
2011	BC European Capital IX	9/19/2011	143,984,361	74,697,033	6,540,866	78,289,319	1.14x	10.9%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	37,314,286	11,670,187	38,223,521	1.34x	26.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	91,505,304	9,006,116	93,622,592	1.12x	11.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	40,656,872	9,910,670	35,043,849	1.11x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	11,686,081	125,023	10,721,249	0.93x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	5,663,238	675,987	4,830,988	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	29,344,368	-	27,971,719	0.95x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	25,272,901	352,507	27,349,640	1.10x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	31,930,687	17,819,607	23,979,803	1.31x	NM
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	17,300,558	494,545	16,210,606	0.97x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	3,258,571	-	2,358,374	0.72x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	-	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	8,314,203	-	10,255,601	1.23x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	1,279,970	-	1,245,838	0.97x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	5,050,442	89,292	4,013,490	0.81x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	4,404,151	-	4,192,665	0.95x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	147,989,548	1,015,211	-	499,897	0.49x	NM
2014	Lexington Capital Partners VIII, L.P.	N/A	110,000,000	-	-	-	0.00x	N/A
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 7,255,671,994</b>	<b>\$ 5,840,038,988</b>	<b>\$ 3,870,239,032</b>	<b>\$ 3,891,208,351</b>	<b>1.33x</b>	<b>9.4%</b>

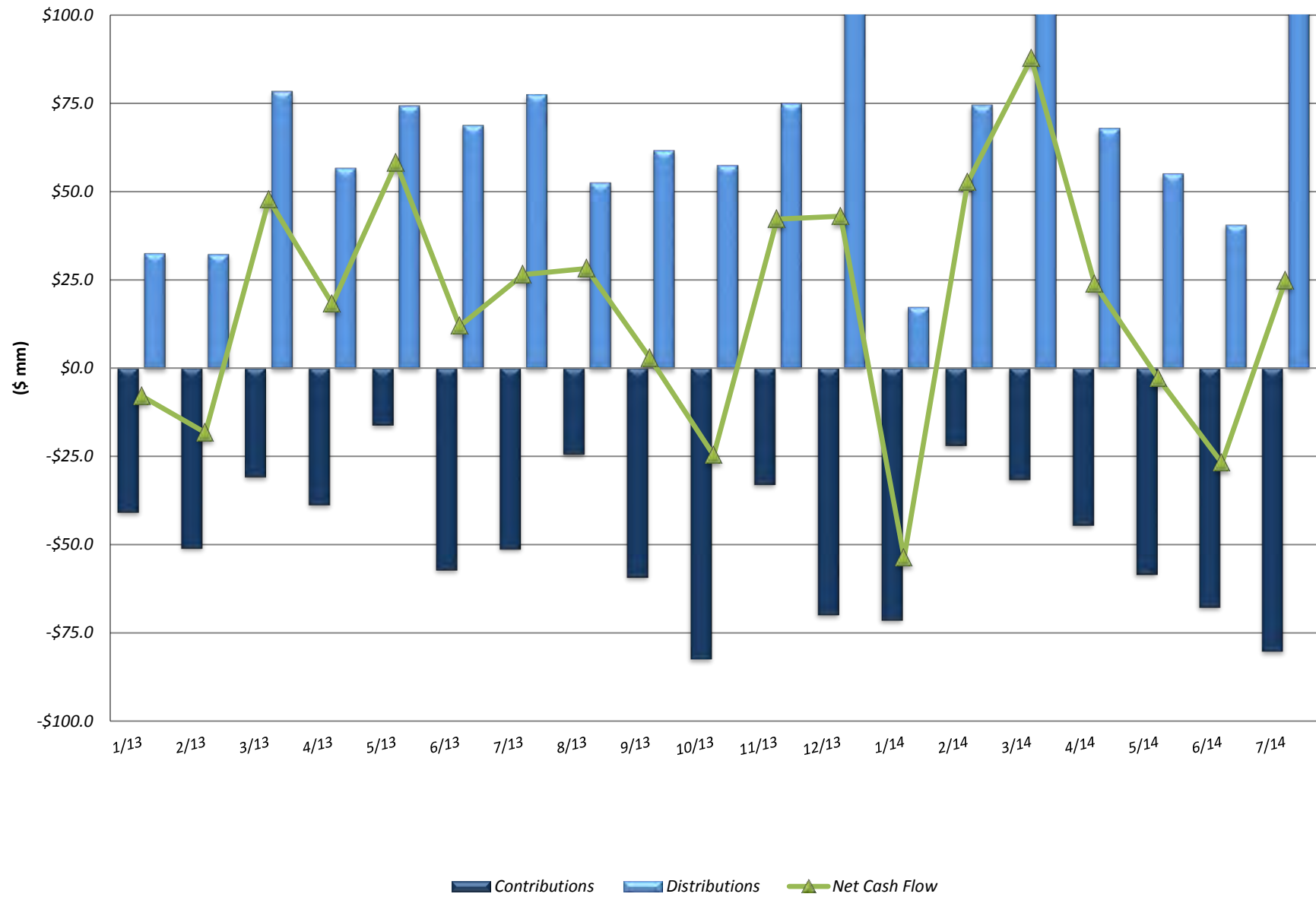
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	ASF VI B L.P.	5/9/2014	\$ 83,000,000	\$ -	\$ -	-	N/A	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P.	N/A	66,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P. (NYC Co-Invest)	N/A	22,000,000	-	-	-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A	125,000,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 323,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>

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

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

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



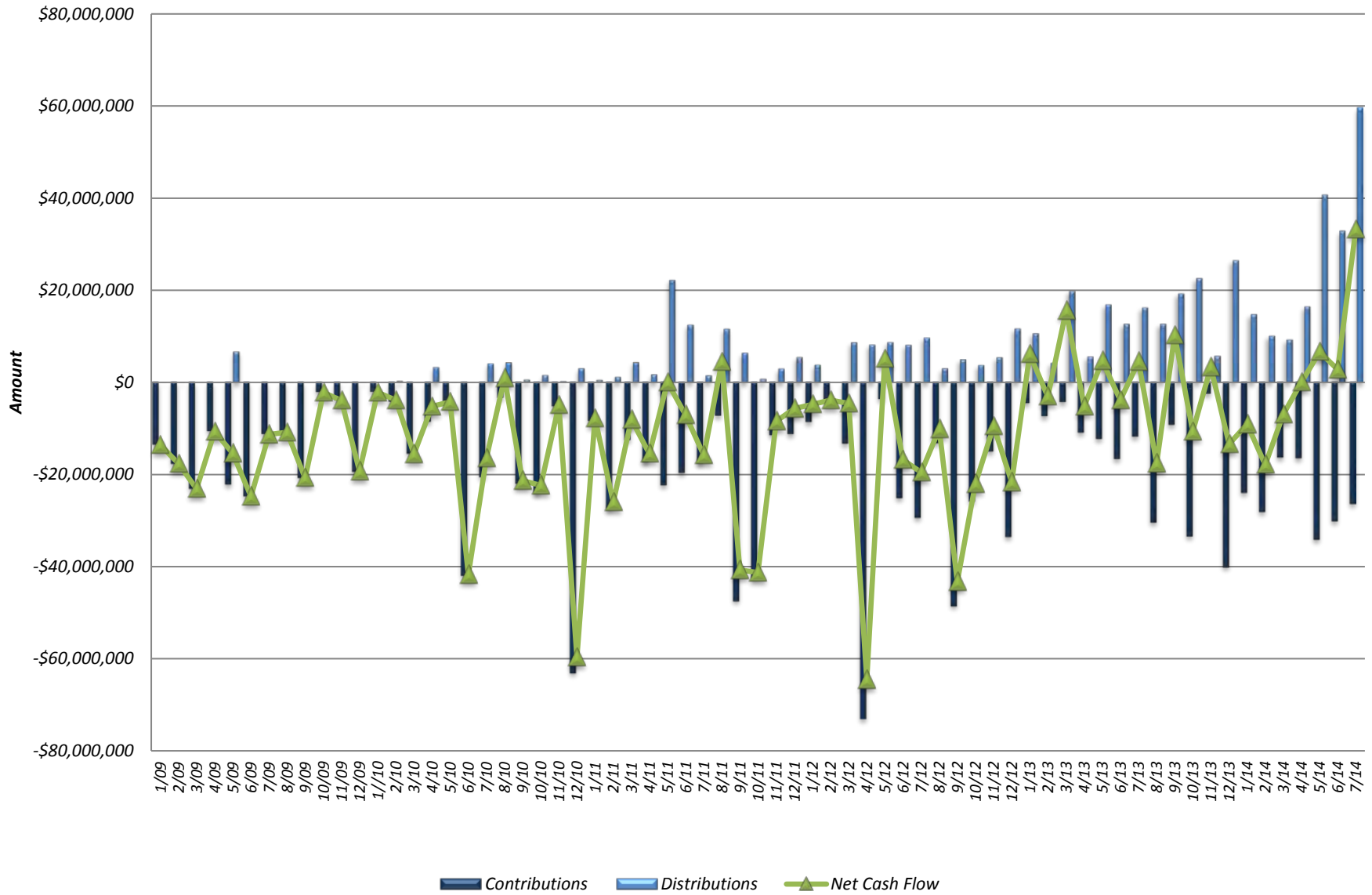
# The Townsend Group®

## New York City Employees' Retirement System

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	\$190,829,220	(\$27,588,558)	\$208,639,034	1.2	4.8%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$40,372,306)	\$92,976,256	1.2	2.9%
2006	PRISA SA	9/29/2006	\$86,000,000	\$90,909,857	(\$13,462,561)	\$91,923,741	1.2	2.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$30,104,465	(\$5,344,495)	\$22,905,695	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$144,306,902	\$0	\$196,165,821	1.4	5.5%
2007	Heitman HART	3/29/2007	\$115,000,000	\$142,804,223	(\$27,804,223)	\$162,677,479	1.3	6.5%
2007	PRISA II	6/30/2007	\$141,518,761	\$147,621,566	(\$16,004,716)	\$149,881,127	1.1	2.2%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$99,227,625	(\$17,593,655)	\$85,980,342	1.0	0.7%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$14,900,813)	\$29,404,559	0.5	-10.7%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,935,300	0.4	-13.5%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$4,256,411)	\$50,423,239	1.3	12.1%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$75,000,000	\$23,035,335	(\$497,045)	\$22,368,921	1.0	-4.8%
<b>Core / Core Plus Portfolio</b>			<b>\$1,070,518,761</b>	<b>\$1,136,732,429</b>	<b>(\$168,490,891)</b>	<b>\$1,121,281,514</b>	<b>1.1</b>	<b>2.4%</b>
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	(\$142,886,315)	\$99,059,829	1.1	2.2%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$228,545,510)	\$29,002,000	3.6	63.2%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,440,704	(\$35,800,427)	\$17,975,061	1.4	12.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$4,394,594)	\$13,954,267	0.5	-10.2%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$7,482,679)	\$12,172,472	0.8	-4.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$119,120,979	(\$40,526,973)	\$163,979,887	1.7	13.6%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$1,652,451)	\$13,549,772	1.1	2.5%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,581,027	(\$23,454,341)	\$7,536,952	1.3	7.2%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$7,056,517	0.3	-18.2%
2008	PRISA III	9/30/2008	\$50,000,000	\$53,818,806	\$269,586	\$78,654,464	1.5	9.4%
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	\$0	\$43,822,722	0.7	-7.7%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$32,425,641	1.2	6.3%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$9,530,000)	\$27,060,708	1.2	5.8%
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$38,994,075	(\$13,614,435)	\$26,611,555	1.0	1.0%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$43,054,767	(\$25,503,033)	\$21,880,097	1.1	2.2%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$863,397)	\$8,970,616	0.4	-14.5%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$44,323,933	(\$9,041,824)	\$50,668,964	1.3	10.7%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$51,756,666	(\$19,133,923)	\$37,090,974	1.1	4.5%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$48,790,989)	\$4,549,333	1.2	8.8%
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 (USD Vehicle)	10/24/2008	\$50,000,000	\$47,191,270	(\$13,492,337)	\$50,195,420	1.3	18.4%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,590,607	(\$30,548,147)	\$43,186,839	1.3	14.7%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$27,101,664	(\$11,141,286)	\$22,202,128	1.2	10.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$40,564,148	(\$9,516,848)	\$43,491,305	1.3	23.2%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$30,716,114	(\$4,174,330)	\$35,389,042	1.3	22.9%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$128,277,586	(\$32,133,982)	\$138,750,157	1.3	29.8%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$100,000,000	\$54,445,127	(\$307,678)	\$58,109,744	1.1	10.8%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,159,091	\$0	\$29,646,885	1.1	4.1%
2013	KTR Industrial Fund III	6/28/2013	\$40,000,000	\$13,479,475	\$0	\$14,324,275	1.1	15.4%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$50,000,000	\$3,792,138	\$0	\$3,890,630	1.0	3.4%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$50,000,000	\$3,968,610	\$0	\$3,766,876	0.9	-23.9%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$130,000,000	\$20,535,250	(\$798,688)	\$20,554,466	1.0	19.6%
2014	Divco West Fund IV	1/15/2014	\$23,000,000	\$5,406,531	\$0	\$5,324,291	n/a	n/a
2014	Lone Star Real Estate Fund III		\$100,000,000	\$0	(\$122,568)	(\$612,807)	n/a	n/a
<b>Non Core and Emerging Manager Portfolio</b>			<b>\$2,035,360,625</b>	<b>\$1,467,934,981</b>	<b>(\$733,268,127)</b>	<b>\$1,164,241,082</b>	<b>1.3</b>	<b>10.6%</b>
<b>New York City Employees' Retirement System</b>			<b>\$3,105,879,386</b>	<b>\$2,604,667,411</b>	<b>(\$901,759,018)</b>	<b>\$2,285,522,595</b>	<b>1.2</b>	<b>5.6%</b>
<b>Funds Closed Subsequent to Quarter</b>								
Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	AXA Real Estate Debt Joint Venture		\$75,000,000	-	-	-	-	-
2013	Divco West Fund IV co-investment		\$7,700,000	-	-	-	-	-
2014	Carlyle Realty Fund VII		\$80,000,000	-	-	-	-	-
2014	MetLife Core Property Fund		\$50,000,000	-	-	-	-	-
<b>Grand Total</b>			<b>\$212,700,000</b>					

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 March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

### NYCERS Monthly Real Estate Cash Flow Summary



APPENDICES:



Basket Clause

## NYCERS - BASKET/NON BASKET SUMMARY

As of July 31st, 2014

<u>Equity</u>	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
<b>Domestic Equity</b>	33.6%	0.0%	33.6%	37.1%	0.0%	37.1%
<b>Non-U.S. Equity</b>	10.0%	7.0%	17.0%	10.0%	6.7%	16.7%
<b>Private Equity</b>	0.0%	7.0%	7.0%	0.0%	7.5%	7.5%
<b>Real Assets</b>	4.4%	0.0%	4.4%	4.4%	0.0%	4.4%
<b>Hedge Funds</b>	0.0%	3.5%	3.5%	0.0%	3.5%	3.5%
<b>Total Equity</b>	<b>48.0%</b>	<b>17.5%</b>	<b>65.5%</b>	<b>51.4%</b>	<b>17.7%</b>	<b>69.1%</b>
<b>Fixed Income</b>						
<b>Core+5</b>	20.9%	0.5%	21.4%	16.5%	0.5%	17.0%
<i>U.S. Gov't Sector</i>	4.0%	0.0%	4.0%	2.0%	0.0%	2.0%
<i>Mortgage Sector</i>	8.1%	0.0%	8.1%	6.4%	0.0%	6.4%
<i>Credit Sector</i>	8.8%	0.5%	9.3%	7.4%	0.5%	7.9%
<b>High Yield</b>	2.8%	0.8%	3.6%	3.1%	0.8%	3.9%
<b>Bank Loans</b>	0.0%	1.8%	1.8%	0.0%	1.8%	1.8%
<b>TIPS</b>	4.1%	0.5%	4.5%	2.6%	0.3%	2.9%
<b>Convertibles</b>	1.0%	0.0%	1.0%	1.0%	0.0%	1.0%
<b>Opportunistic Fixed Income</b>	0.0%	2.2%	2.2%	0.0%	2.2%	2.2%
<b>Other Fixed Income</b>	0.0%	0.0%	0.0%	2.0%	0.0%	2.0%
<b>Total Fixed Income</b>	<b>28.8%</b>	<b>5.8%</b>	<b>34.5%</b>	<b>25.2%</b>	<b>5.6%</b>	<b>30.9%</b>
<b>Total Fund</b>	<b>76.8%</b>	<b>23.2%</b>	<b>100.0%</b>	<b>76.7%</b>	<b>23.3%</b>	<b>100.0%</b>

**Remaining Capacity**

1.8%

1.7%

\* Note: Basket amounts are estimates

## Liquidity Analysis

# NYCERS Liquidity Profile - Static Analysis

9/11/14

AUM as of July 31, 2014

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$19,580	\$19,580	\$19,580	\$19,580
International Equity	5,339	5,339	5,339	5,339
Emerging Markets	3,478	3,478	3,478	3,478
Hedge Funds	1,852	0	1,246	1,614
REITS	0	0	0	0
Private Equity	3,968	0	0	0
Private Real Estate	2,324	0	0	0
Core + 5	8,988	8,988	8,988	8,988
TIPS	1,541	1,541	1,541	1,541
Opportunistic Fixed Income	1,162	871	1,162	1,162
Enhanced Yield	2,052	2,052	2,052	2,052
Bank Loans	975	975	975	975
Convertible Bonds	519	519	519	519
ETI	596	122	352	352
Cash	475	475	475	475
<b>Total Assets</b>	<b>\$52,848</b>	<b>\$43,940</b>	<b>\$45,706</b>	<b>\$46,074</b>
<b>Total Illiquid \$</b>		<b>\$8,908</b>	<b>\$7,142</b>	<b>\$6,774</b>
<b>Total Illiquid %</b>		<b>16.9%</b>	<b>13.5%</b>	<b>12.8%</b>
Unfunded PE Commitments	\$2,245			
Unfunded RE Commitments	680			
Unfunded OFI Commitments	396			
<b>Total commitments \$</b>	<b>\$3,321</b>			
<b>Total commitments %</b>	<b>6.3%</b>			

## NYCERS Liquidity Profile - Static Analysis

9/11/14

AUM as of July 31, 2014

### Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$8,908	\$7,142	\$6,774
<b>Total Illiquid %</b>	25.3%	20.3%	19.2%

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

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	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$52,848</b>	<b>\$43,940</b>	<b>\$45,706</b>	<b>\$46,074</b>

### Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$449	\$898
Unfunded RE Commitments Drawn	136	272
Unfunded OFI Commitments Drawn	198	0
<b>Total commitments \$</b>	<b>\$783</b>	<b>\$1,170</b>
<b>Total commitments %</b>	1.5%	2.2%

<b>Total Illiquid \$</b>	\$7,925	\$7,944
<b>Total Illiquid %</b>	15.0%	15.0%

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

### Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$8,908	\$7,925	\$7,944
<b>Total Illiquid %</b>	25.3%	22.5%	22.5%

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