



Monthly Performance Review

June 2015

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

08/2015



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ECONOMIC INDICATORS

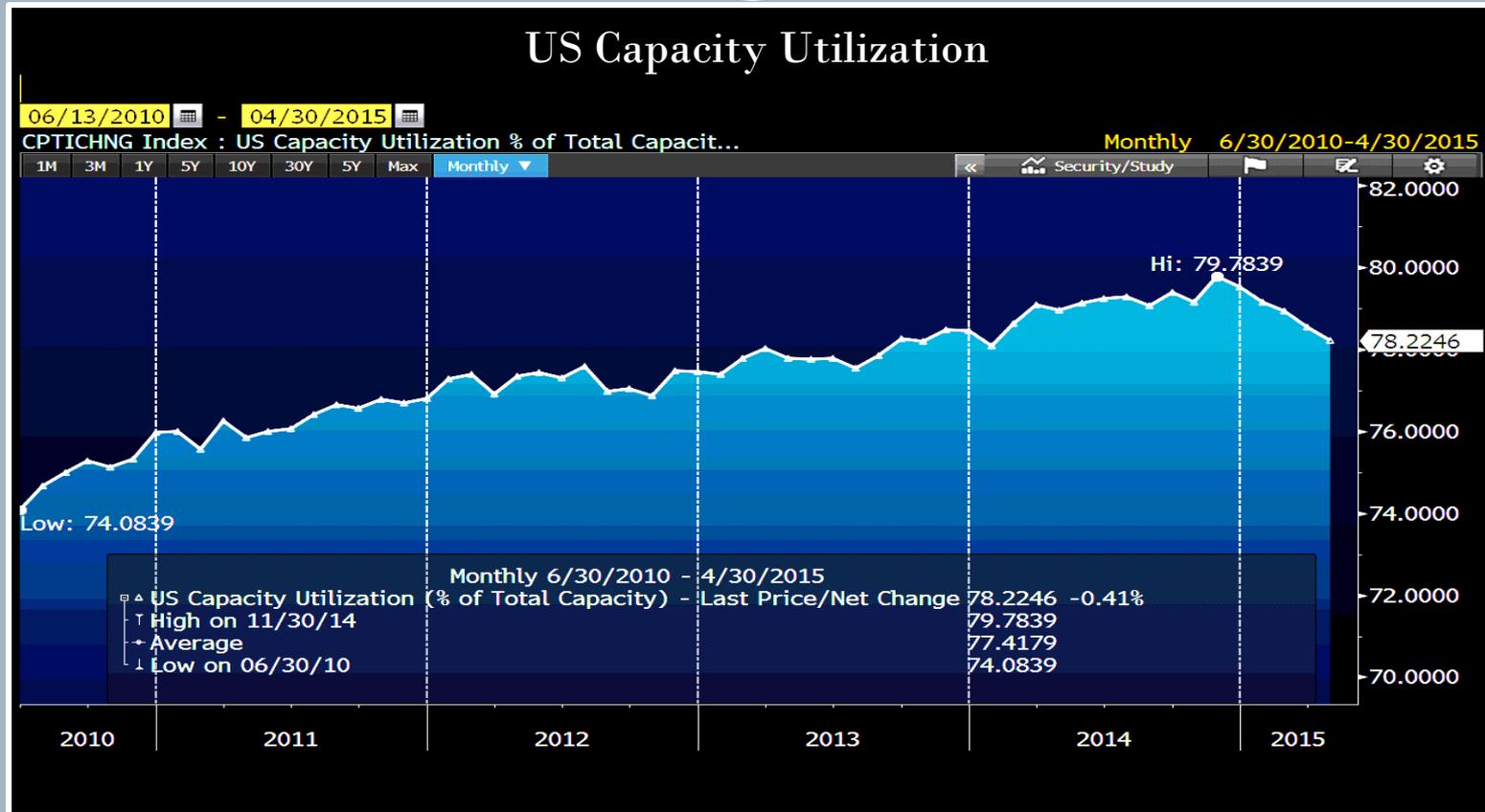
AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

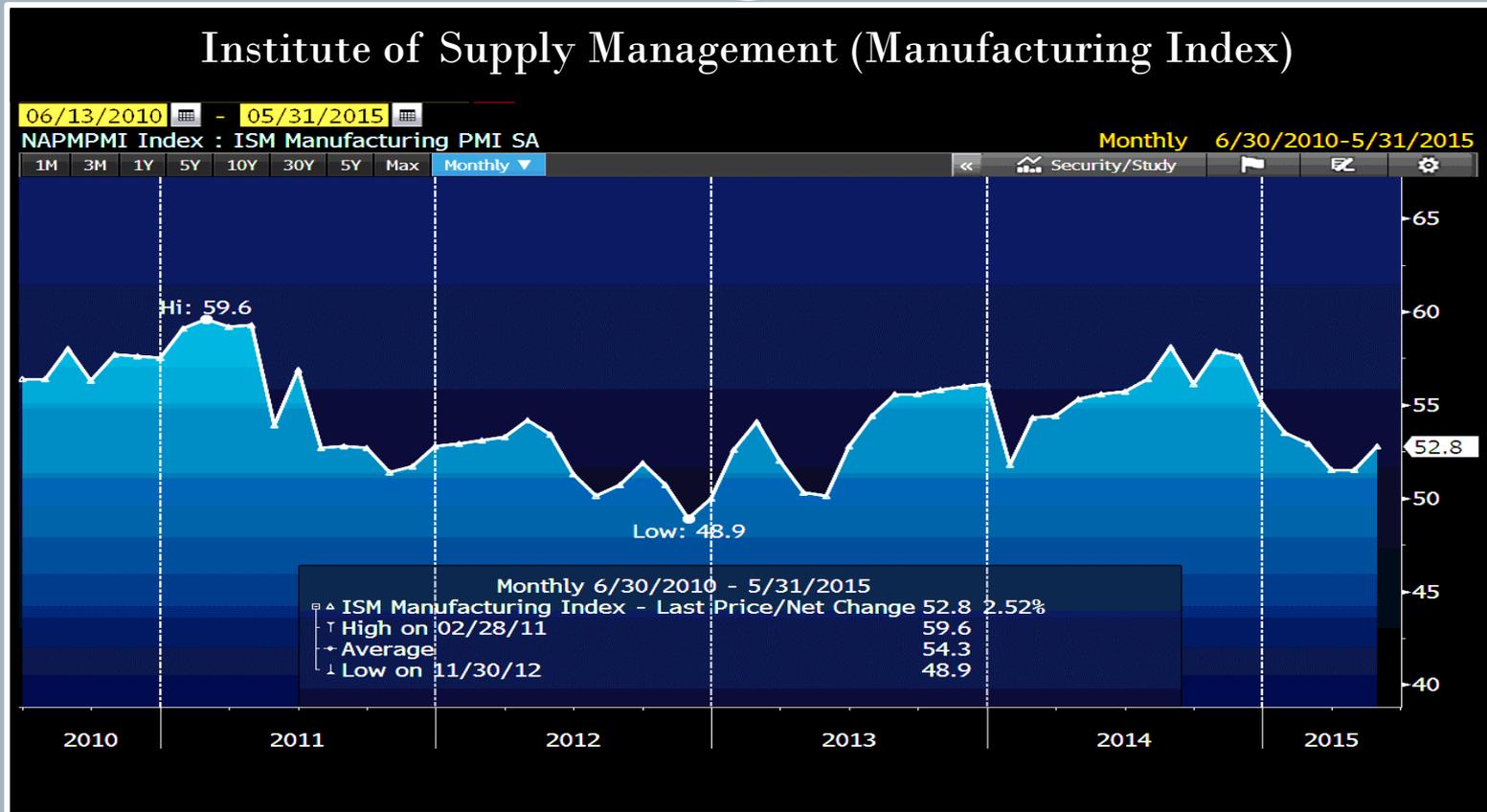
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• **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

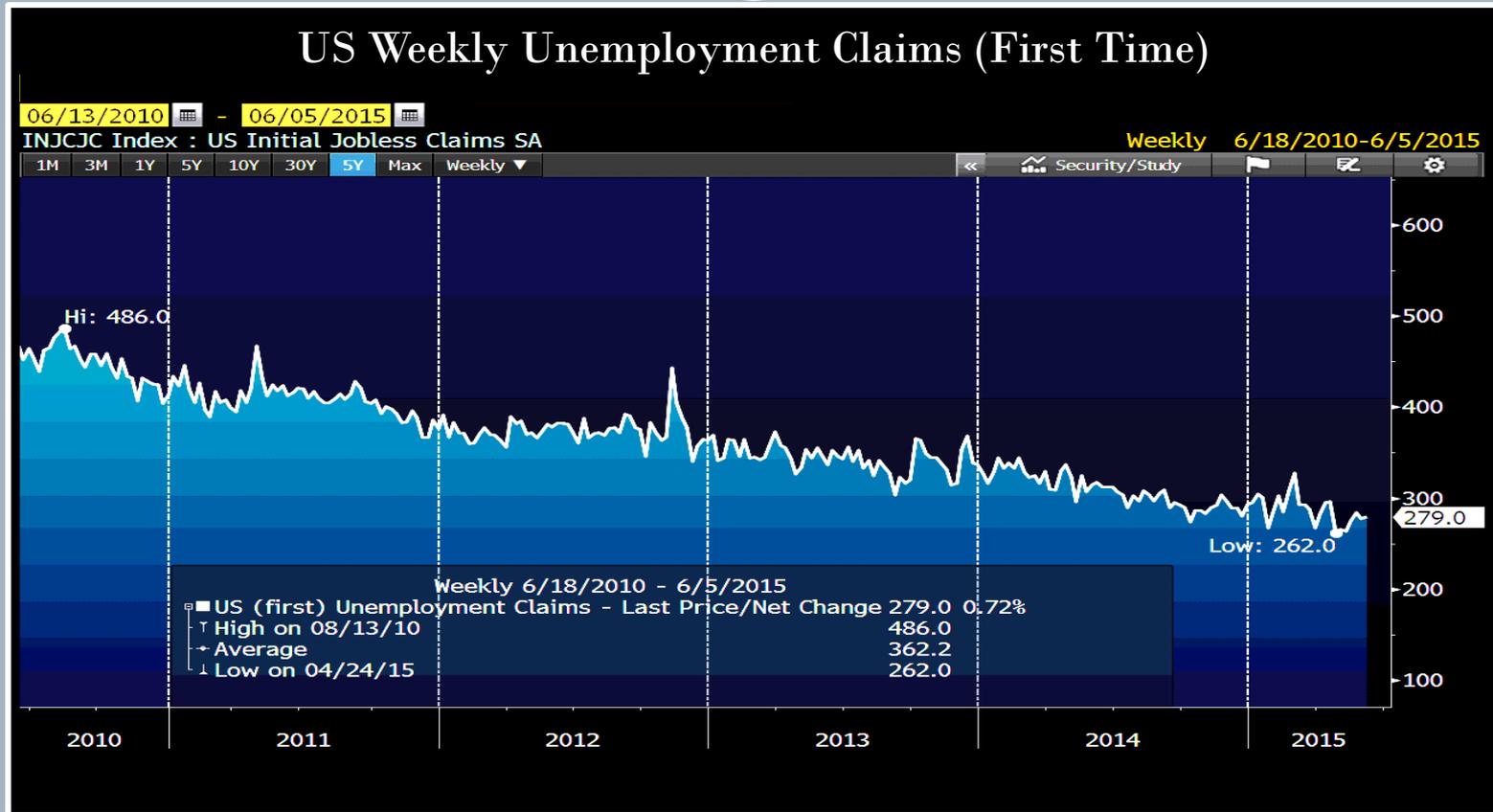
ISM MANUFACTURING INDEX

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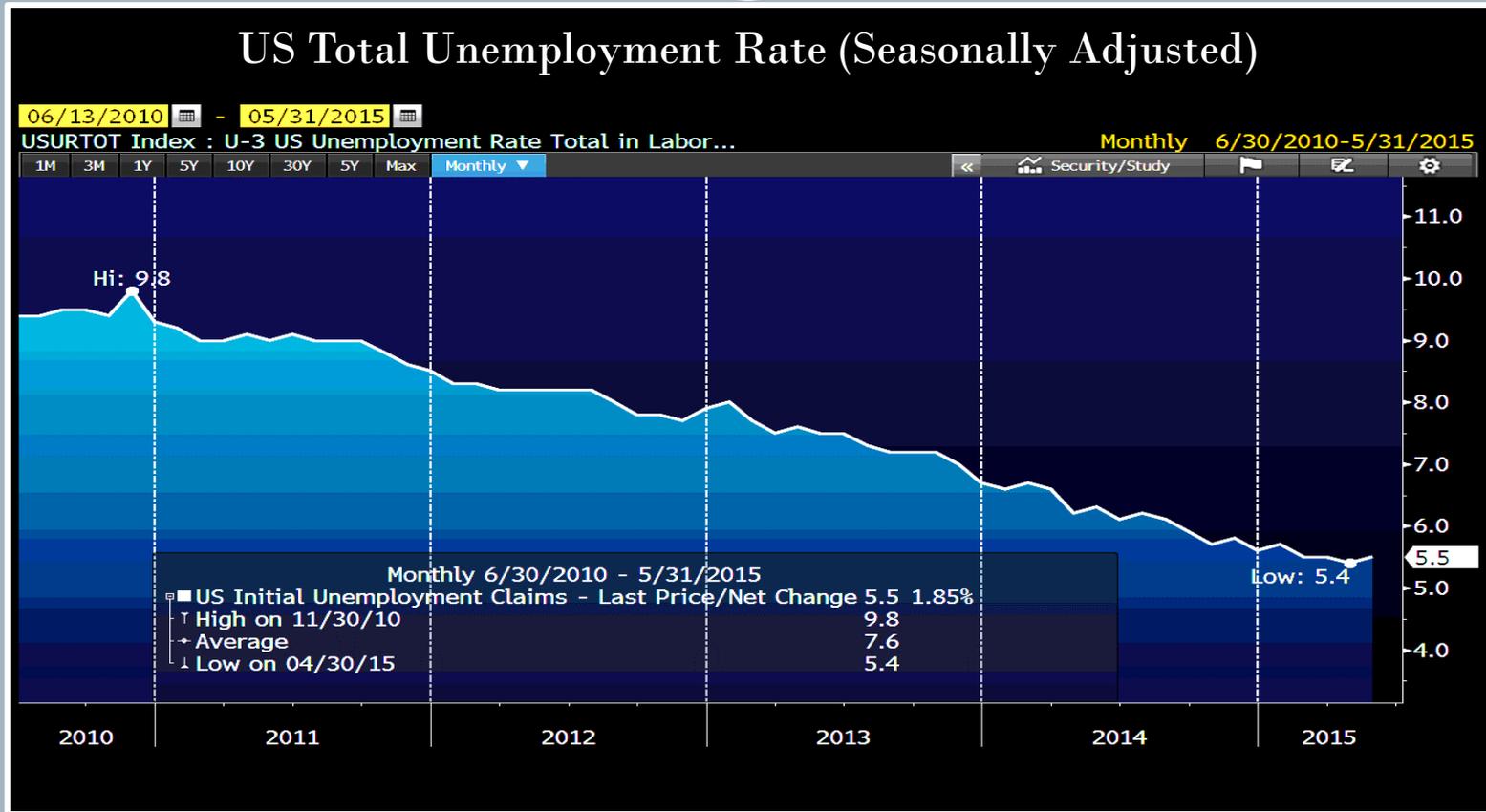
WEEKLY UNEMPLOYMENT



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UNEMPLOYMENT RATE

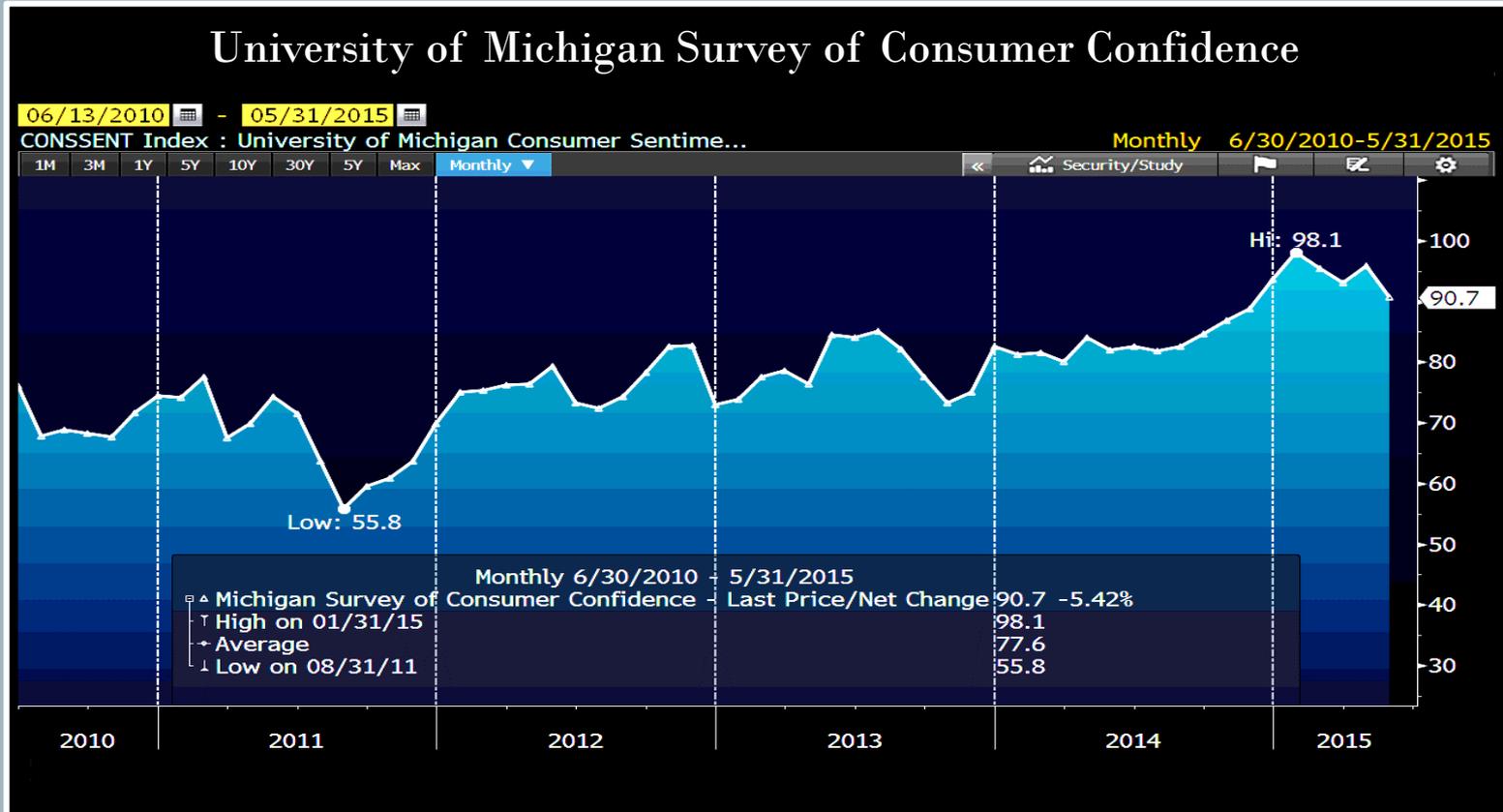
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CONSUMER SENTIMENT

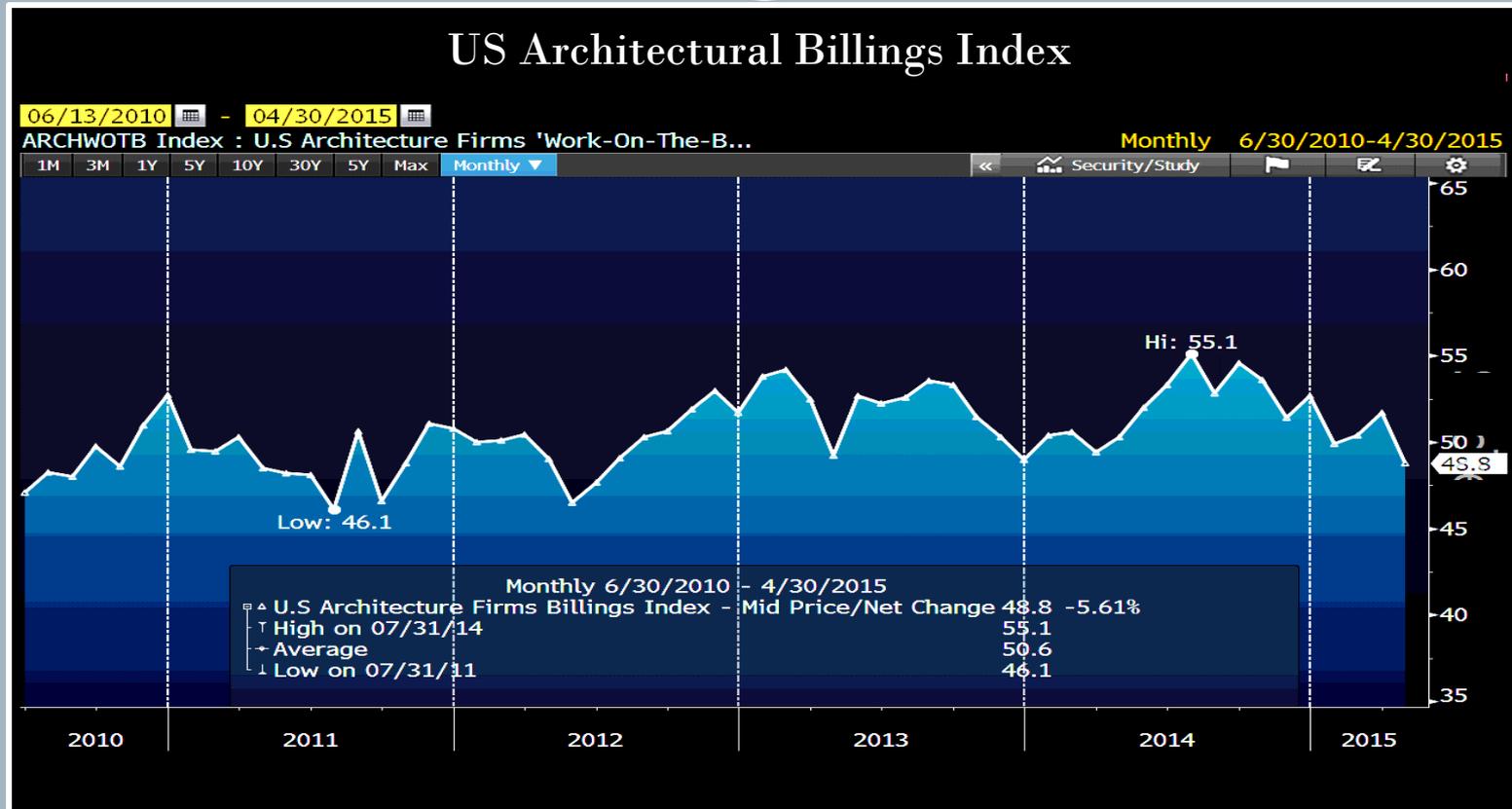
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ARCHITECTURAL BILLINGS INDEX

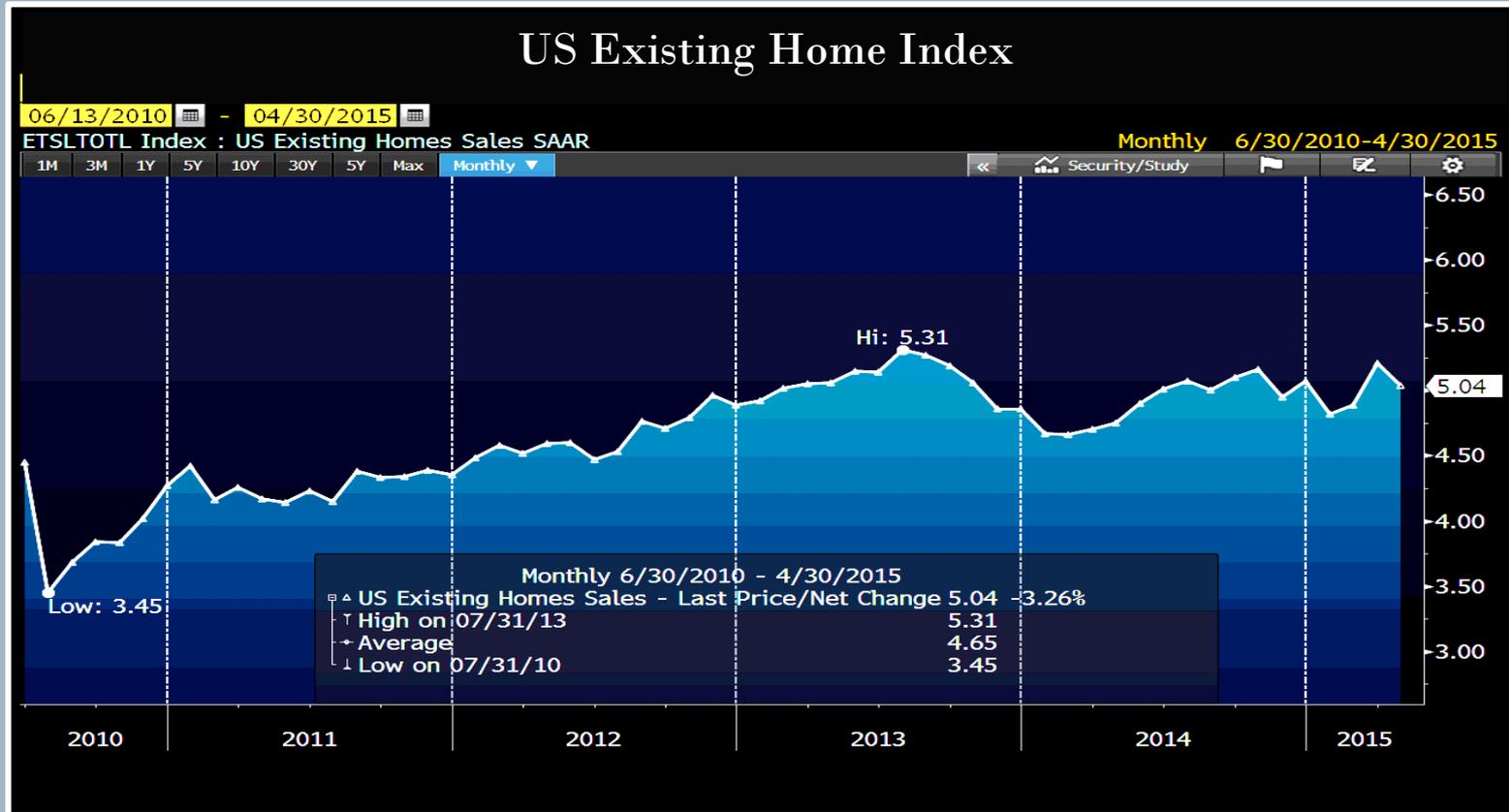
7



- 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

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NEW HOUSING STARTS

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RETAIL SALES

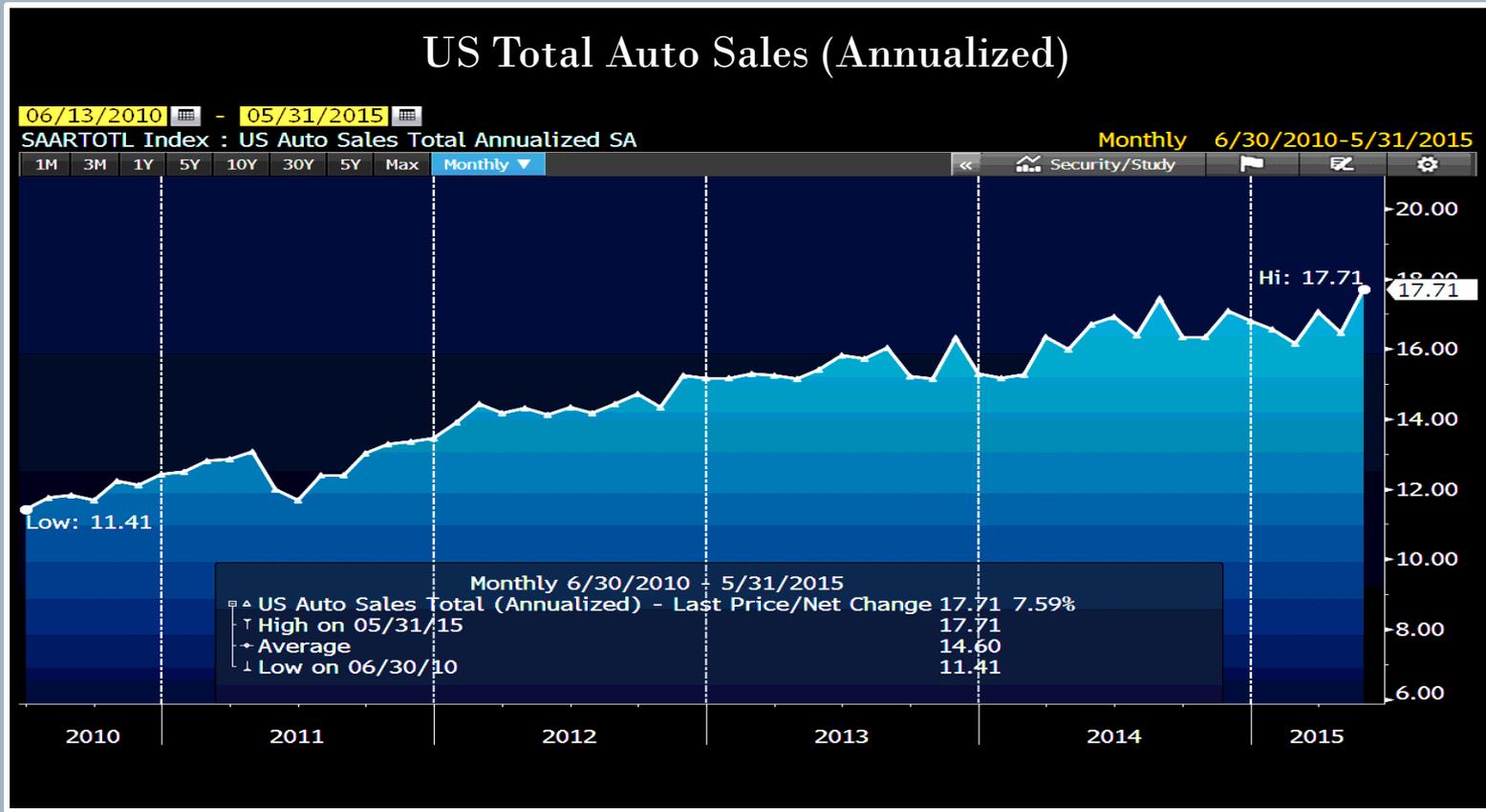
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US AUTO SALES

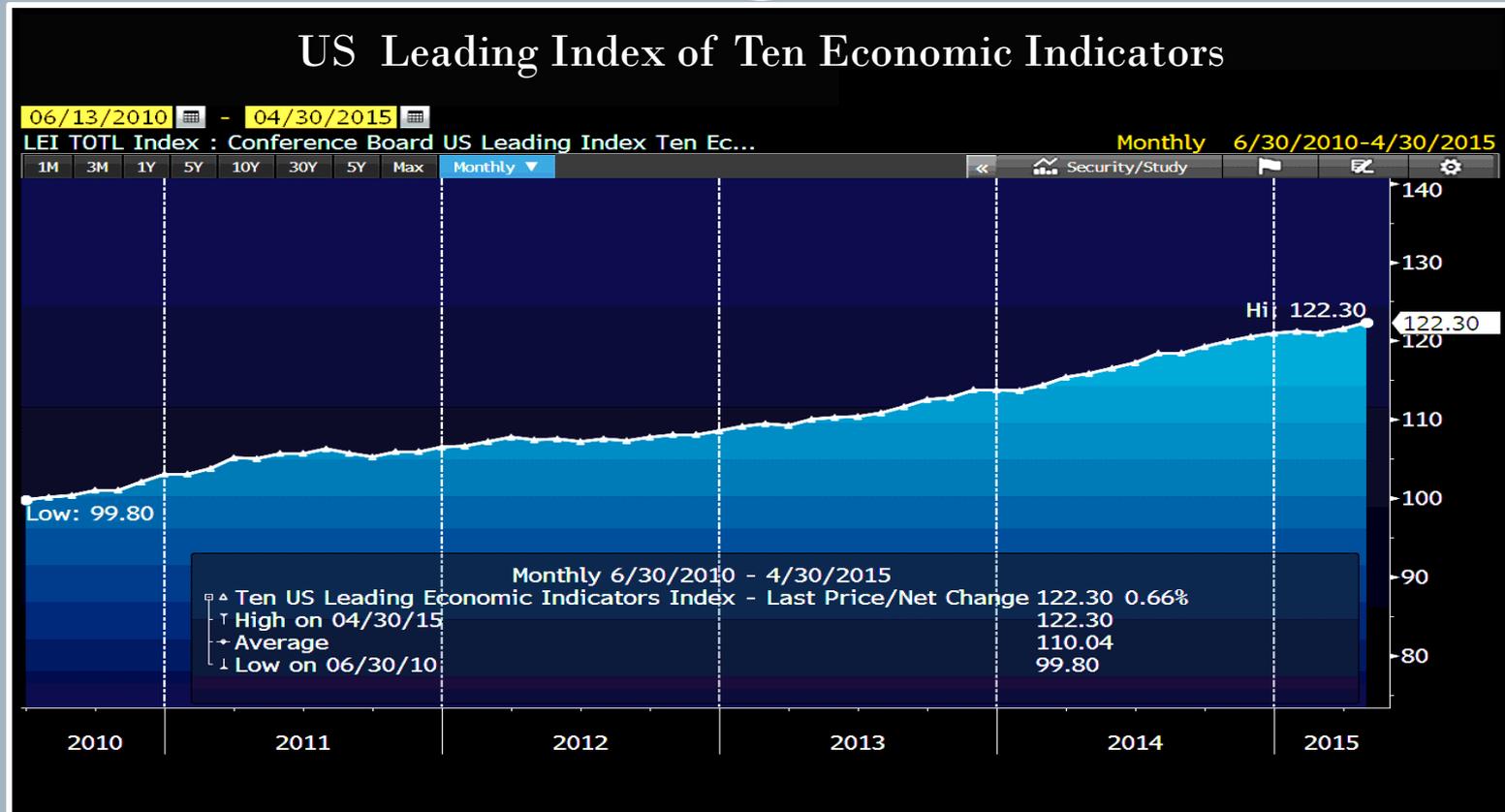
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INDEX OF LEADING ECONOMIC INDICATORS

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- 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
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INFLATION- CPI

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MARKET INDICATORS

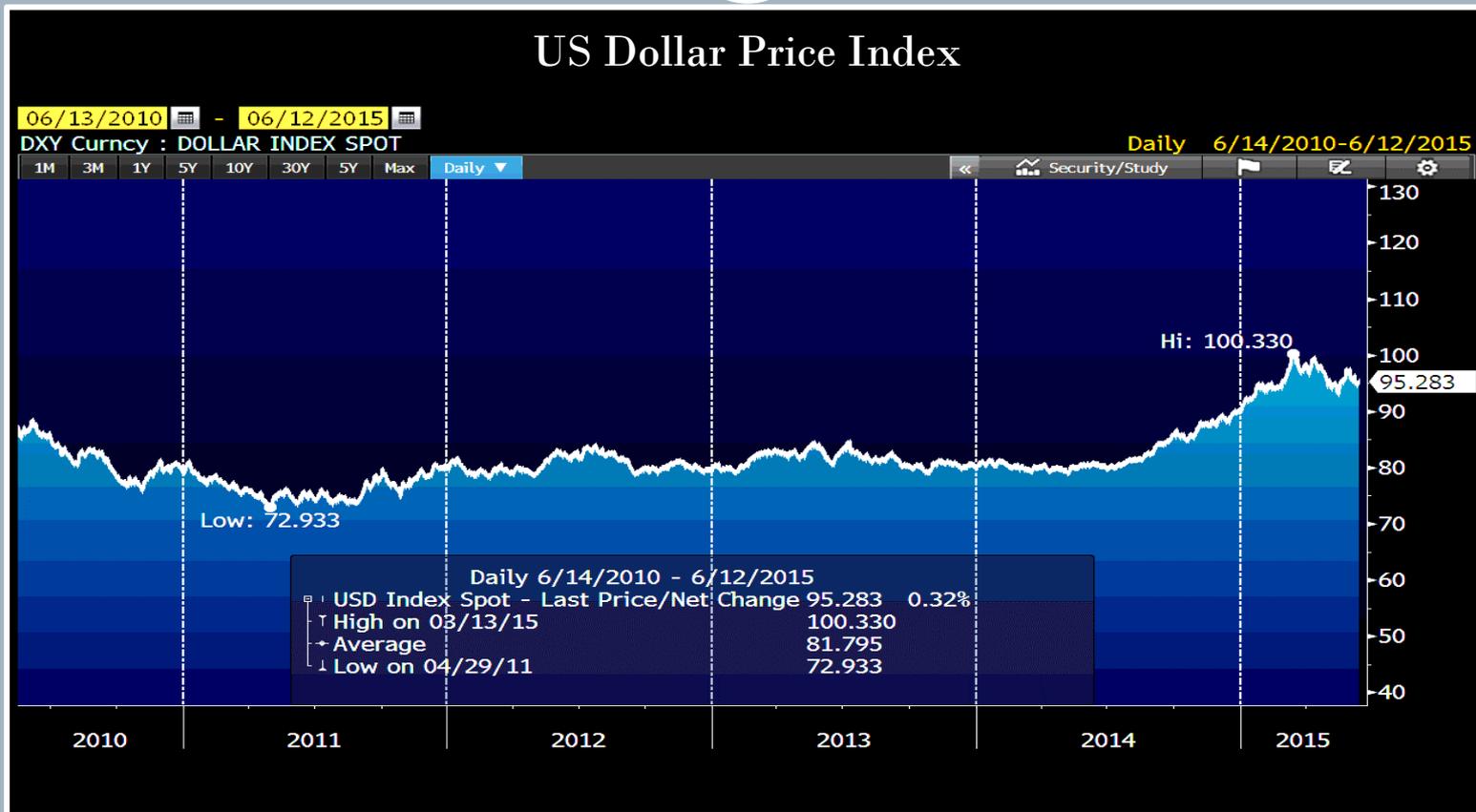
AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

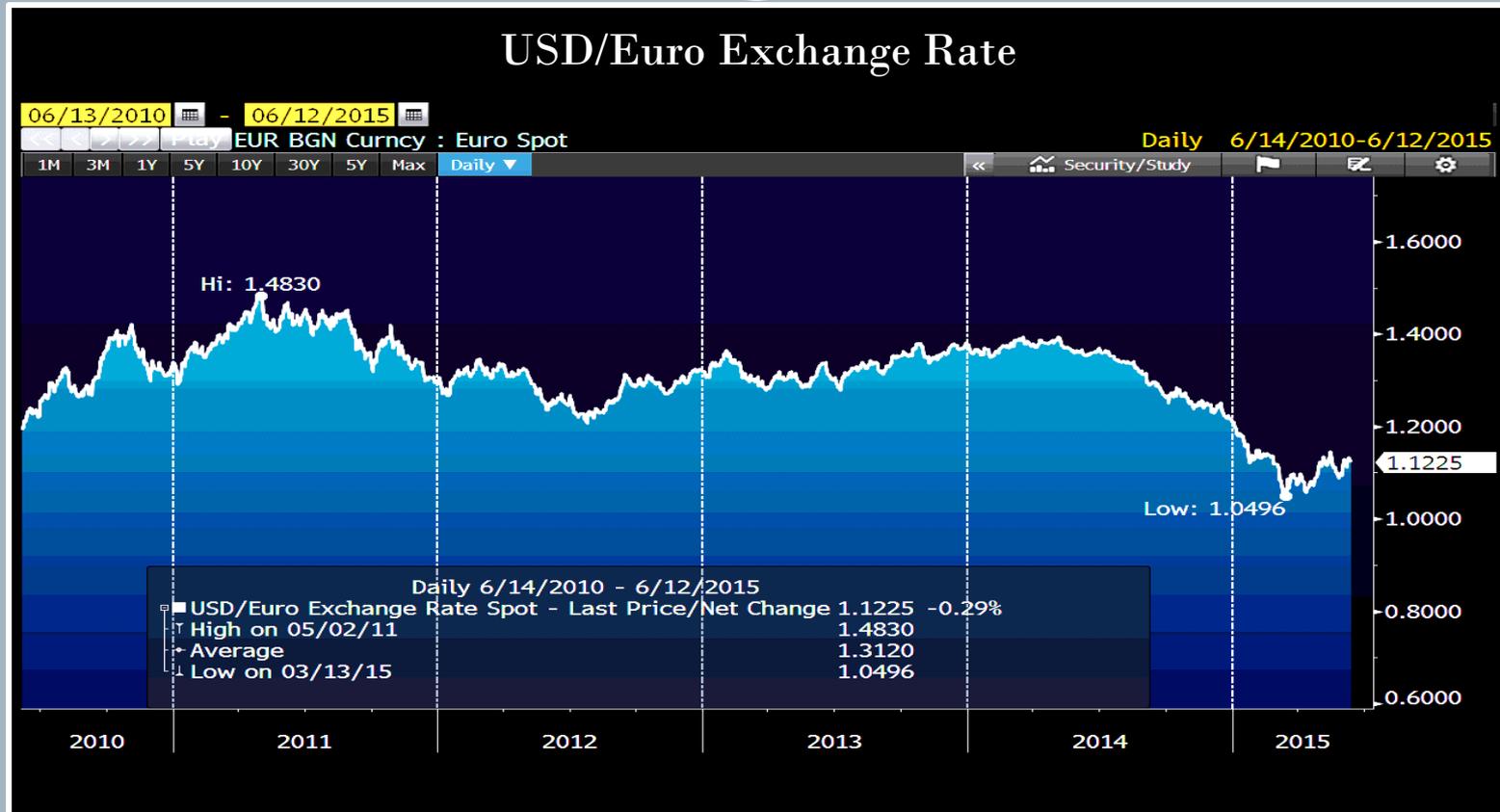
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USD/EUR EXCHANGE RATE

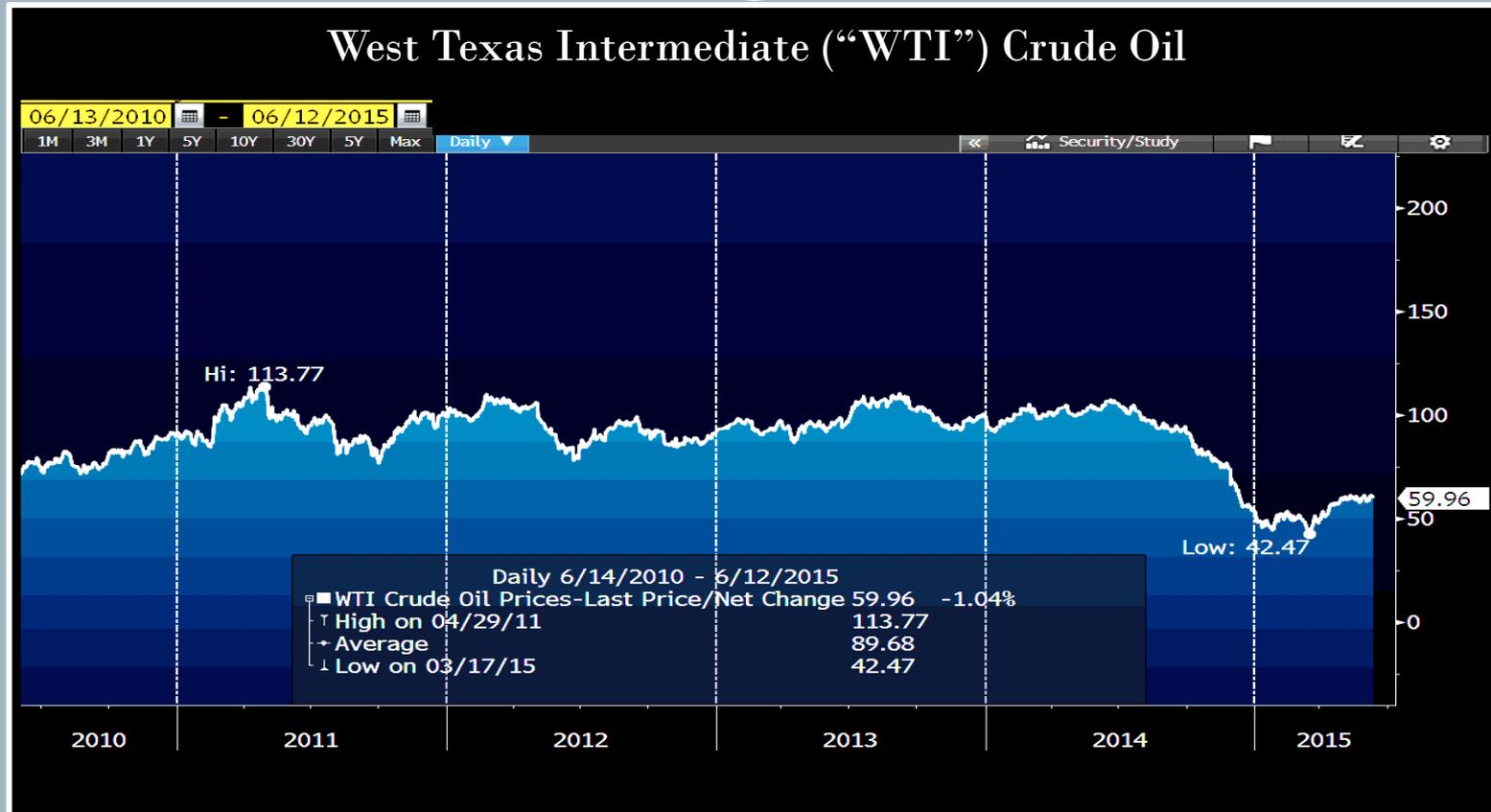
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WTI CRUDE OIL PRICES

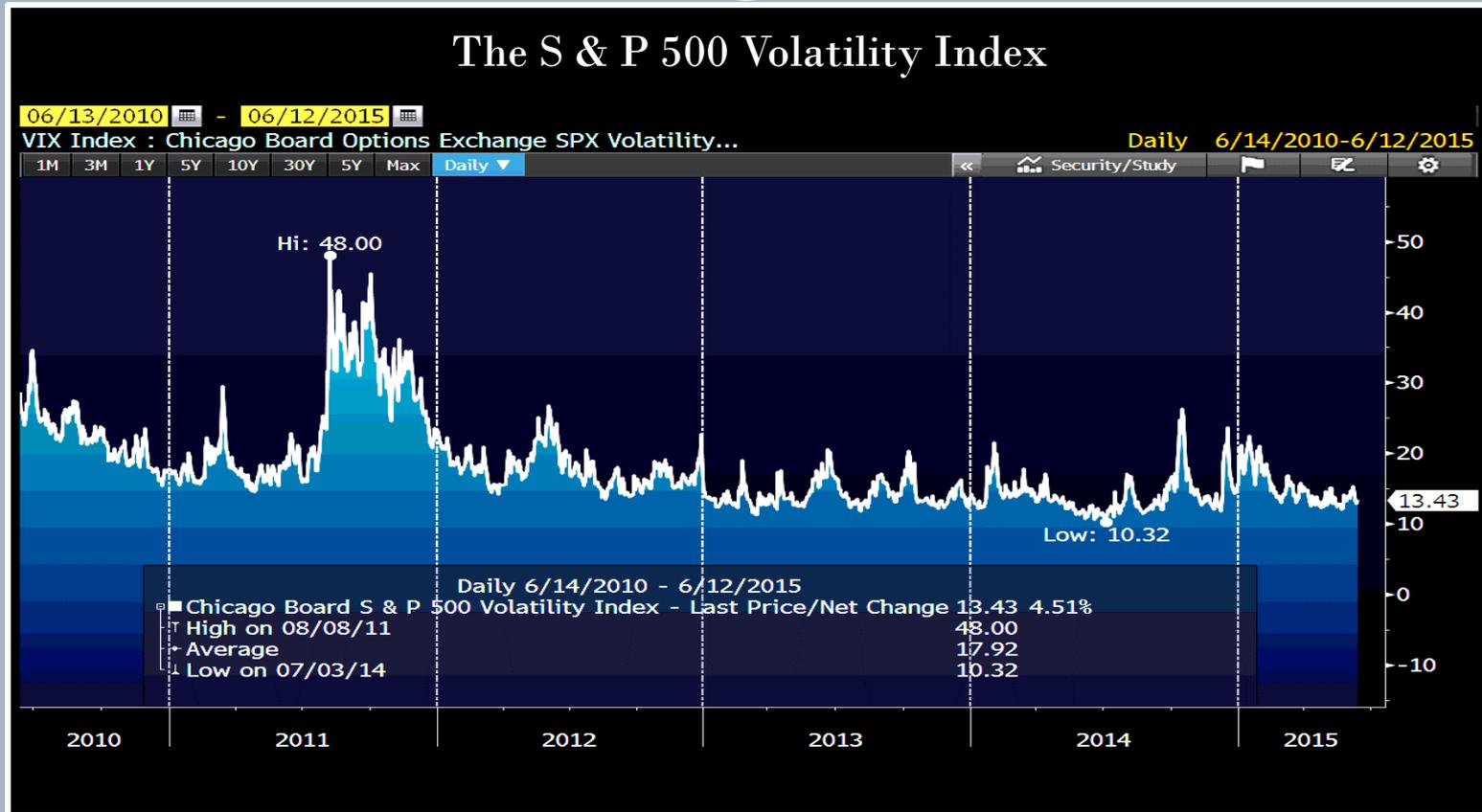
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VOLATILITY INDEX (THE "VIX")

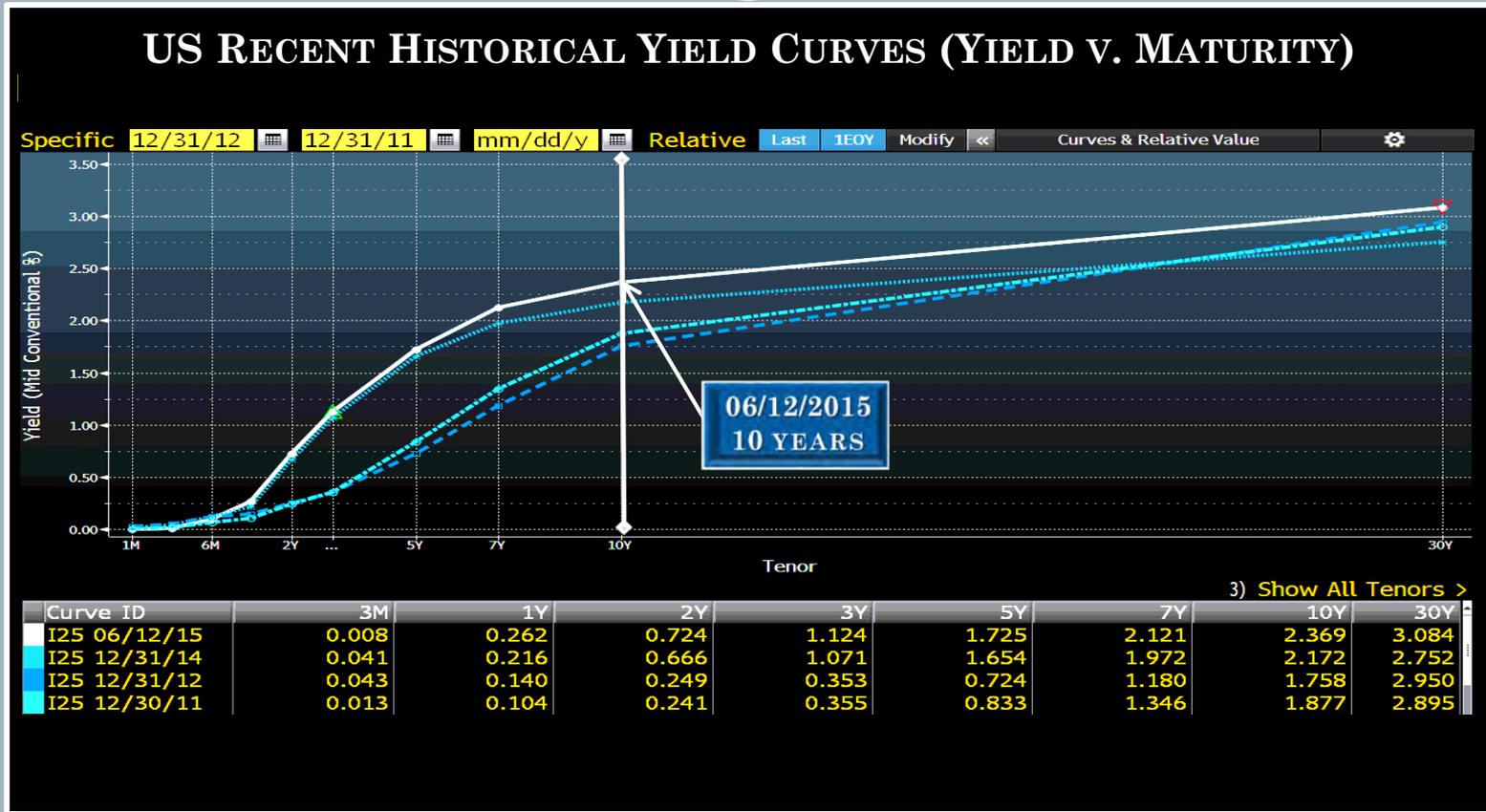
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US HISTORICAL TREASURY YIELD CURVES

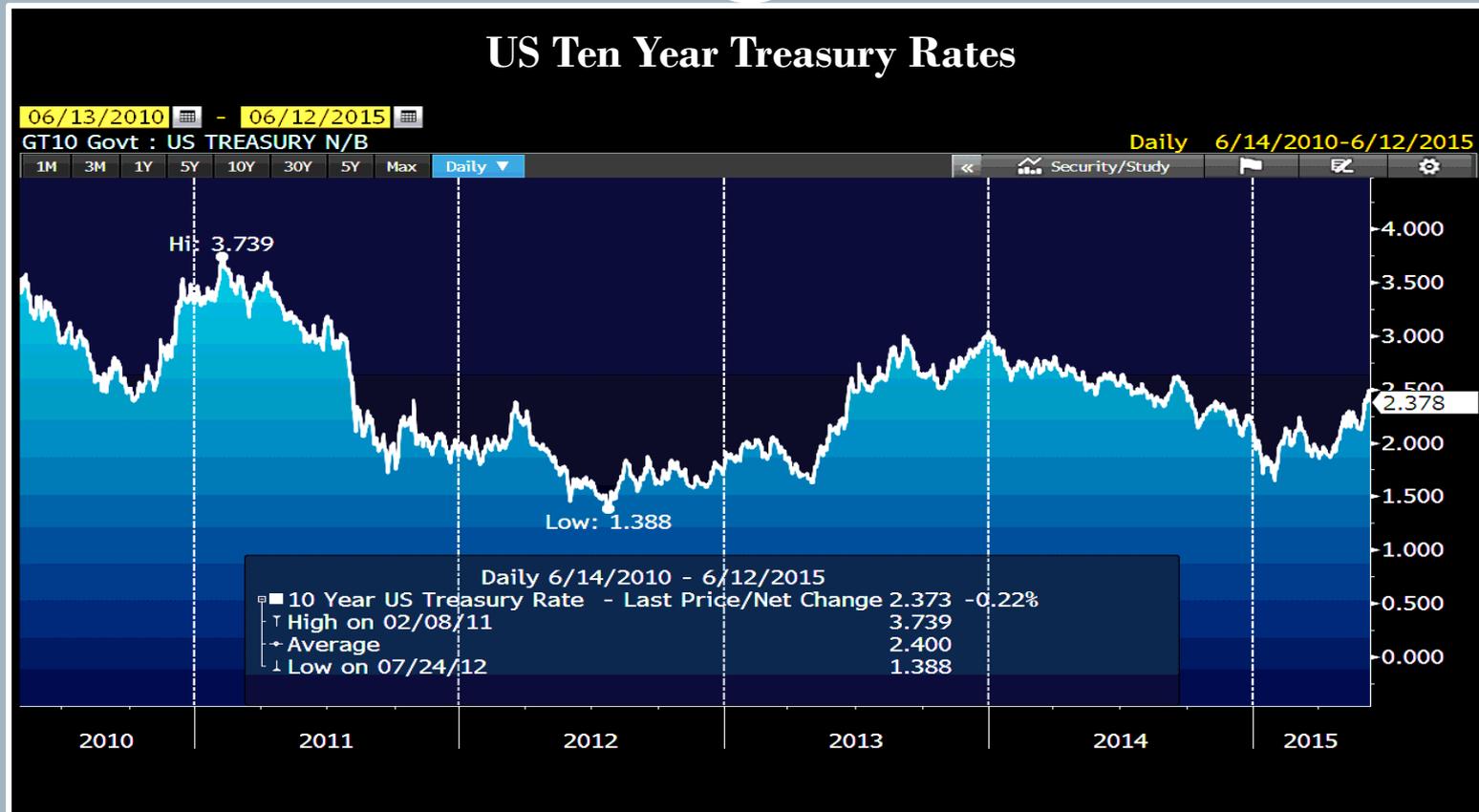
US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



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10 YEAR TREASURY RATES

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INVESTMENT GRADE AND HY SPREADS

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CORPORATE EARNINGS VS. EARNINGS PER SHARE

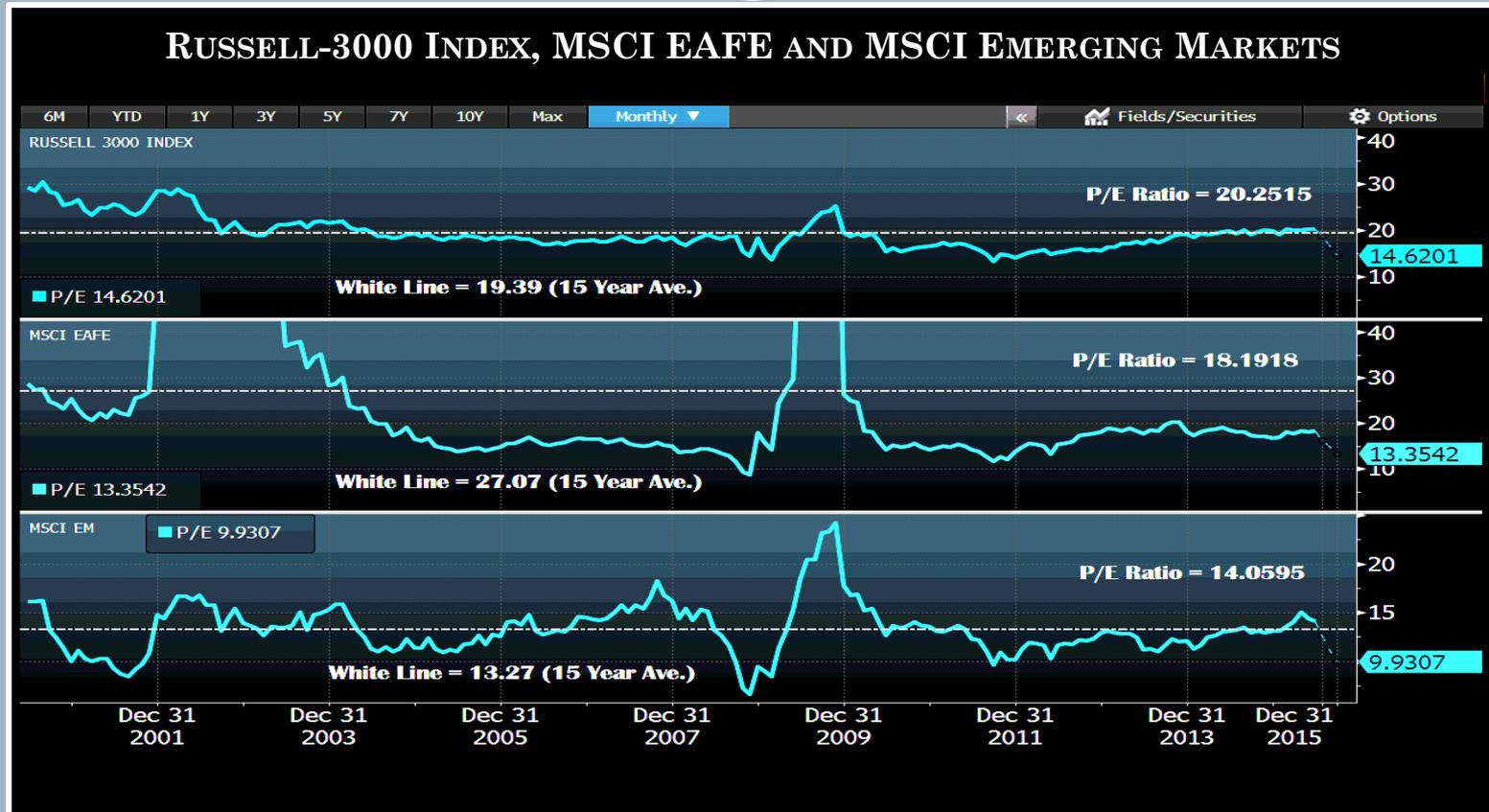
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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

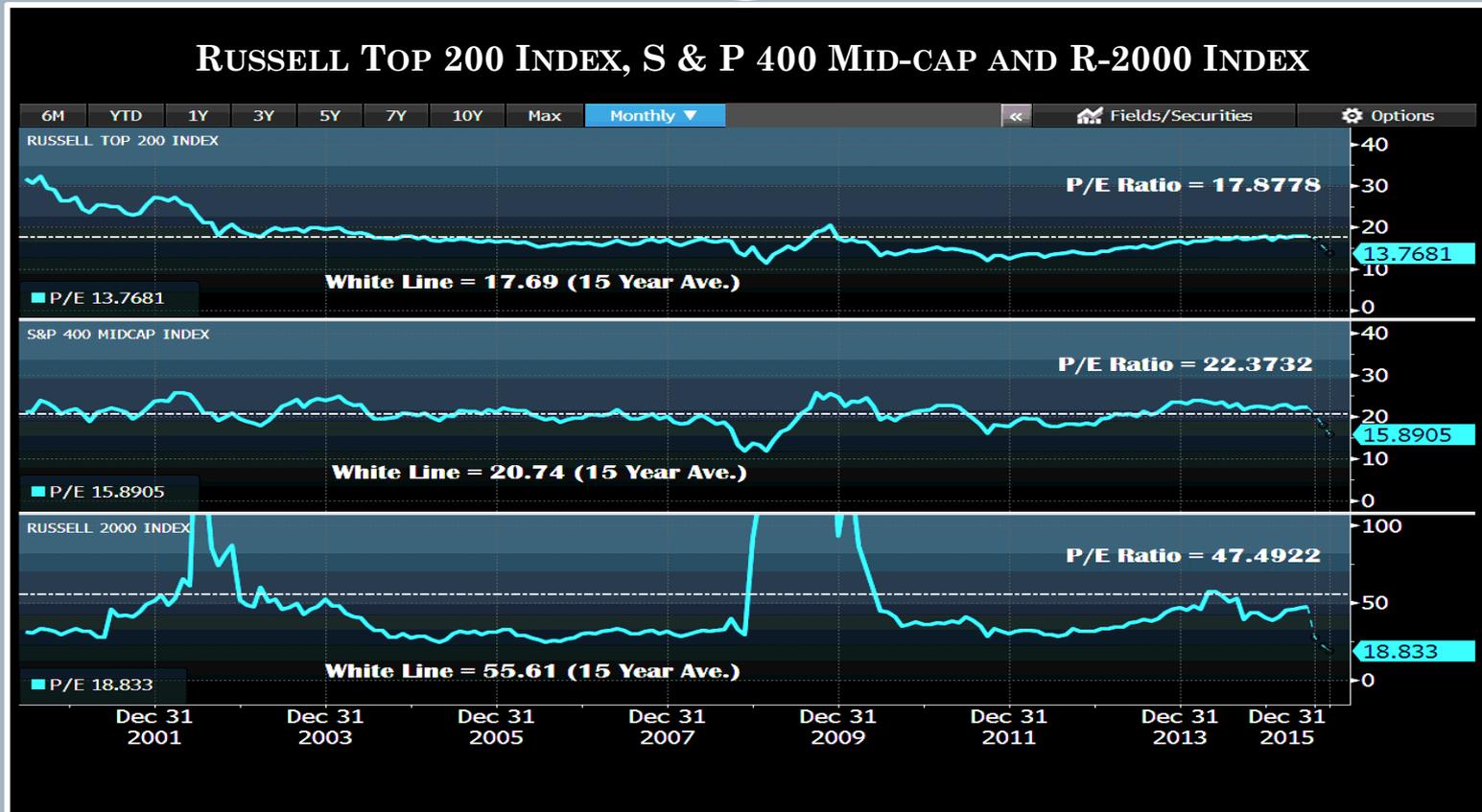
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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

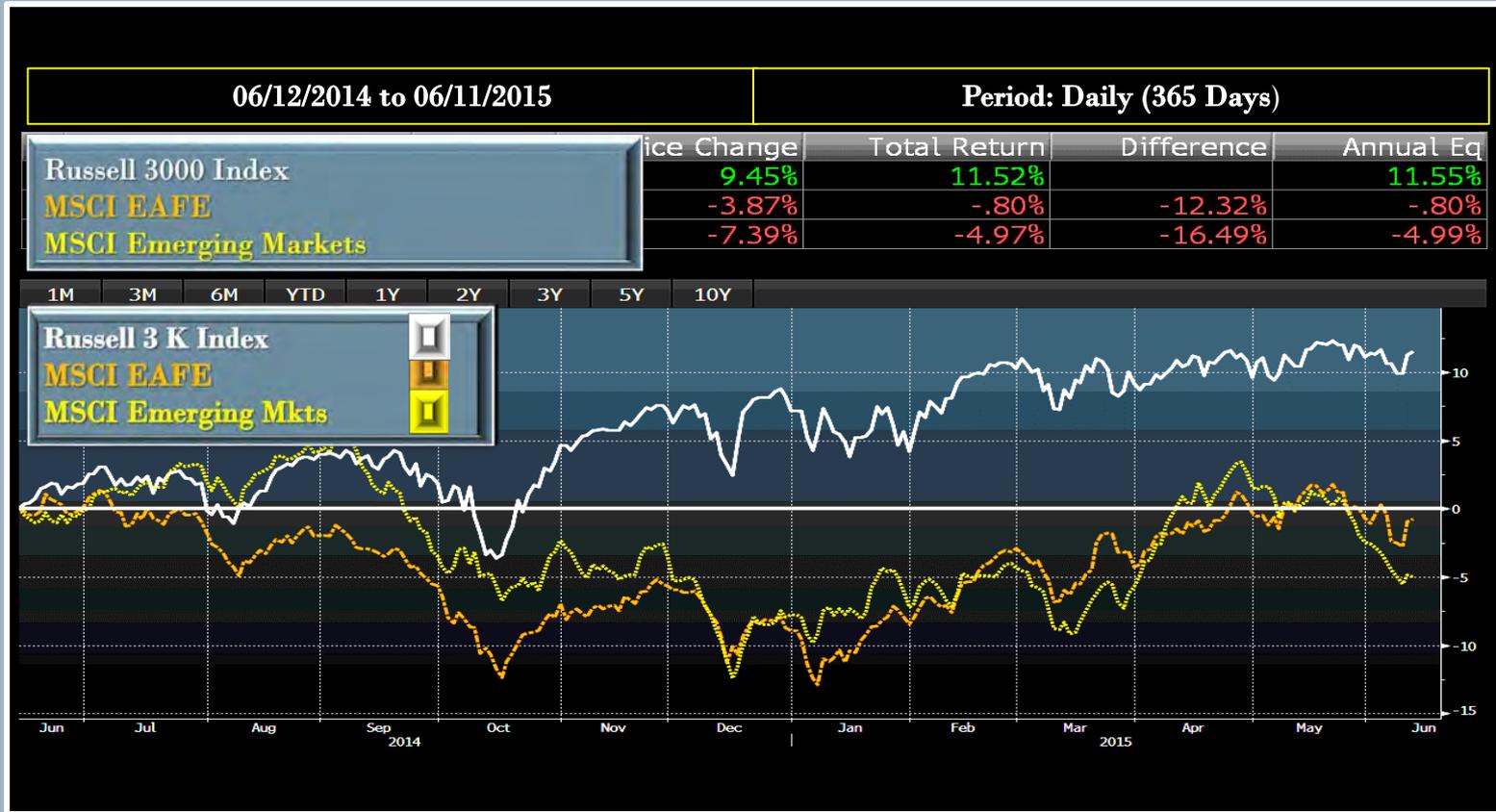
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RECENT GLOBAL EQUITY MARKET RETURNS

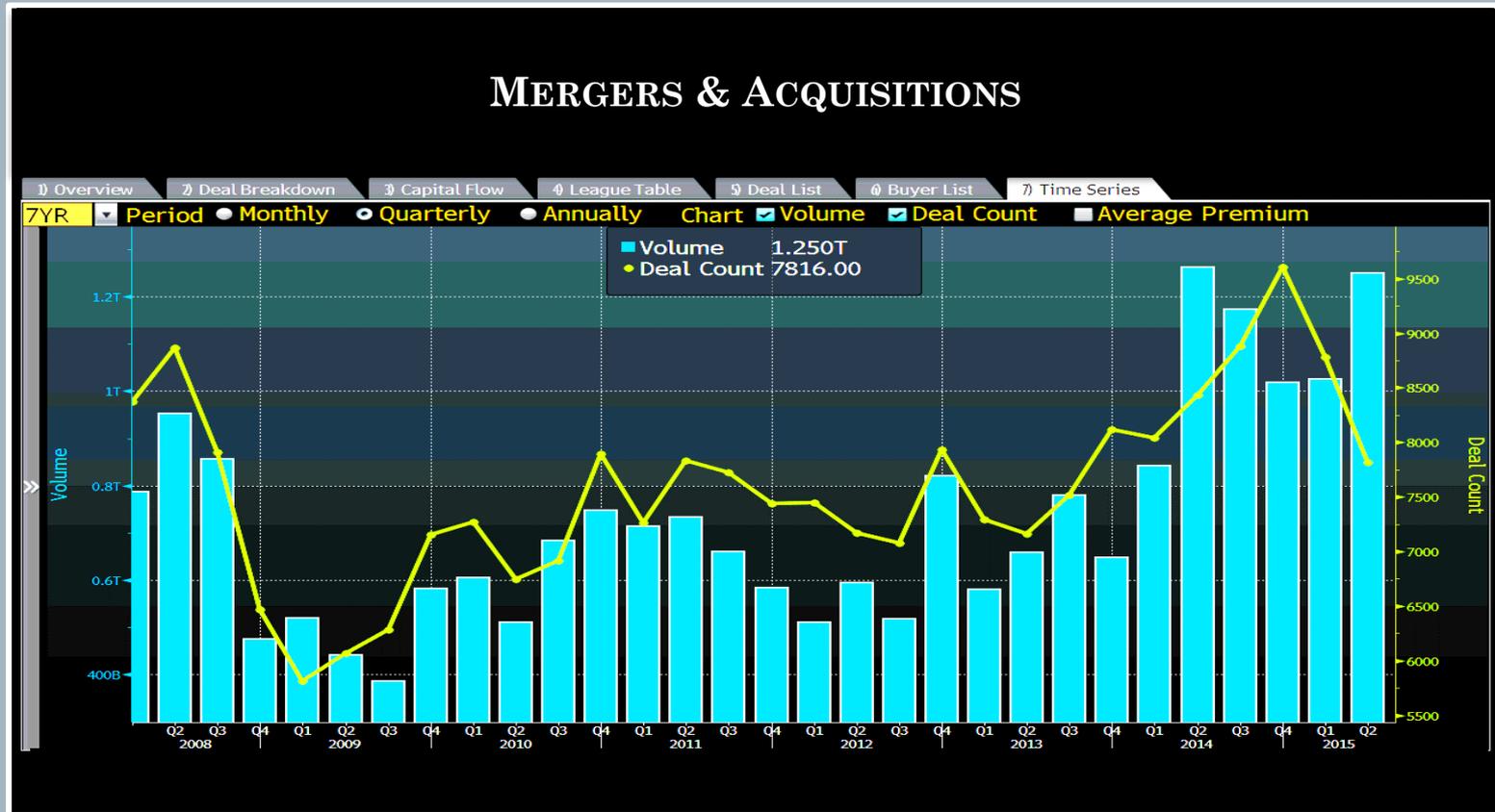
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MERGERS & ACQUISITIONS ACTIVITY

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(1.94)	0.28	7.42	7.42	15.70	17.31	17.34	7.89
S&P 400 MIDCAP	(1.32)	(1.06)	6.40	6.40	15.43	18.60	17.82	9.74
RUSSELL 1000	(1.88)	0.11	7.37	7.37	16.01	17.73	17.58	8.13
RUSSELL 2000	0.75	0.42	6.49	6.49	14.74	17.81	17.08	8.40
RUSSELL 3000	(1.67)	0.14	7.29	7.29	15.91	17.73	17.54	8.15
RUSSELL 3000 GROWTH	(1.52)	0.27	10.69	10.69	18.45	18.15	18.64	9.17
RUSSELL 3000 VALUE	(1.83)	0.00	3.86	3.86	13.35	17.20	16.36	7.03
MSCI EAFE NET	(2.83)	0.62	(4.22)	(4.22)	8.79	11.97	9.54	5.12
MSCI EMF NET	(2.60)	0.69	(5.12)	(5.12)	4.14	3.71	3.68	8.11
FTSE CUSTOM NYCERS	(1.32)	(0.63)	(9.54)	(9.54)	2.31	2.53	3.60	8.45
MSCI WORLD NET	(2.33)	0.31	1.43	1.43	12.17	14.27	13.10	6.38
MSCI EUROPE SMID CAP NET	(2.02)	3.78	(2.98)	(2.98)	14.25	17.63	13.16	7.34
MSCI AC WORLD ex US NET	(2.79)	0.53	(5.26)	(5.26)	7.40	9.44	7.76	5.54
1 YEAR TREASURY BILL YIELD + 4%	0.36	1.12	4.32	4.32	4.32	4.32	4.38	5.93
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.09)	0.34	4.88	4.88	6.77	7.29	5.11	4.23
NYC - TREASURY AGENCY PLUS FIVE	(2.13)	(4.04)	4.13	4.13	3.96	1.05	4.65	5.37
CITIGROUP MORTGAGE	(0.82)	(0.78)	2.35	2.35	3.46	1.90	2.89	4.60
NYC - INVESTMENT GRADE CREDIT	(1.56)	(2.55)	1.04	1.04	4.06	3.10	4.85	4.98
NYC - CORE PLUS FIVE	(1.40)	(2.21)	2.08	2.08	3.80	2.19	3.98	5.00
CITIGROUP BROAD INVESTMENT GRADE	(1.07)	(1.66)	1.87	1.87	3.10	1.83	3.31	4.53
BARCLAYS AGGREGATE	(1.09)	(1.68)	1.86	1.86	3.11	1.83	3.35	4.44

*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	(1.45)	0.26	0.28	0.28	5.46	6.34	8.37	6.50
BofA ML HIGH YIELD MASTER II	(1.53)	(0.05)	(0.55)	(0.55)	5.44	6.80	8.41	7.75
CSFB LEVERAGED LOAN	(0.31)	0.79	2.15	2.15	4.11	5.28	5.75	4.74
BARCLAYS GLOBAL US TIPS	(0.97)	(1.06)	(1.73)	(1.73)	1.31	(0.76)	3.29	4.13
BofA ML ALL CONVERTIBLES EX MANDATORY	(2.25)	0.73	3.37	3.37	13.63	14.90	12.86	8.21
DJ US SELECT REAL ESTATE	(4.42)	(10.02)	5.25	5.25	9.18	8.67	14.38	6.68
NCREIF NFI - ODCE NET*								
CPI + 4%	0.00	1.21	3.52	4.69	5.22			
91 DAY TREASURY BILL	0.00	0.01	0.02	0.02	0.04	0.06	0.08	1.43

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	2.10	1.41	2.10	11.21	14.04	17.58	16.24	7.72
S&P 400 MIDCAP	0.14	0.57	0.14	11.30	12.09	18.67	16.29	9.20
RUSSELL 1000	1.93	1.32	1.93	11.24	14.11	18.02	16.45	7.93
RUSSELL 2000	(1.16)	1.85	(1.16)	12.03	10.28	17.90	15.27	7.61
RUSSELL 3000	1.67	1.35	1.67	11.28	13.80	18.00	16.35	7.90
RUSSELL 3000 GROWTH	3.14	3.18	3.14	16.37	17.13	18.94	17.76	8.96
RUSSELL 3000 VALUE	0.17	(0.51)	0.17	6.23	10.47	16.92	14.88	6.72
MSCI EAFE NET	2.08	(1.32)	2.08	(0.28)	7.12	12.32	8.01	5.02
MSCI EMF NET	(6.93)	(12.98)	(6.93)	(13.38)	(0.05)	0.61	0.58	6.62
FTSE CUSTOM NYCERS	(5.22)	(10.10)	(5.22)	(15.20)	(0.54)	(0.03)	0.83	7.12
MSCI WORLD NET	1.80	(0.23)	1.80	4.92	10.31	14.46	11.74	6.20
MSCI EUROPE SMID CAP NET	2.65	1.27	2.65	4.41	10.91	18.34	11.20	7.20
MSCI AC WORLD ex US NET	(0.28)	(4.57)	(0.28)	(4.57)	4.98	8.83	5.85	5.13
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.06	0.35	4.33	4.29	4.29	4.36	5.93
HFRI FUND OF FUNDS COMPOSITE + 1%	0.38	0.47	0.38	5.66	6.44	7.15	5.03	4.09
NYC - TREASURY AGENCY PLUS FIVE	1.83	(0.94)	1.83	6.08	5.31	1.00	4.85	5.79
CITIGROUP MORTGAGE	0.64	(0.25)	0.64	3.58	3.82	1.85	2.87	4.72
NYC - INVESTMENT GRADE CREDIT	0.48	(1.61)	0.48	1.64	3.99	2.34	4.55	5.12
NYC - CORE PLUS FIVE	0.81	(0.98)	0.81	3.19	4.17	1.87	3.91	5.19
CITIGROUP BROAD INVESTMENT GRADE	0.65	(0.69)	0.65	2.79	3.36	1.58	3.23	4.69
BARCLAYS AGGREGATE	0.70	(0.64)	0.70	2.82	3.40	1.60	3.27	4.61

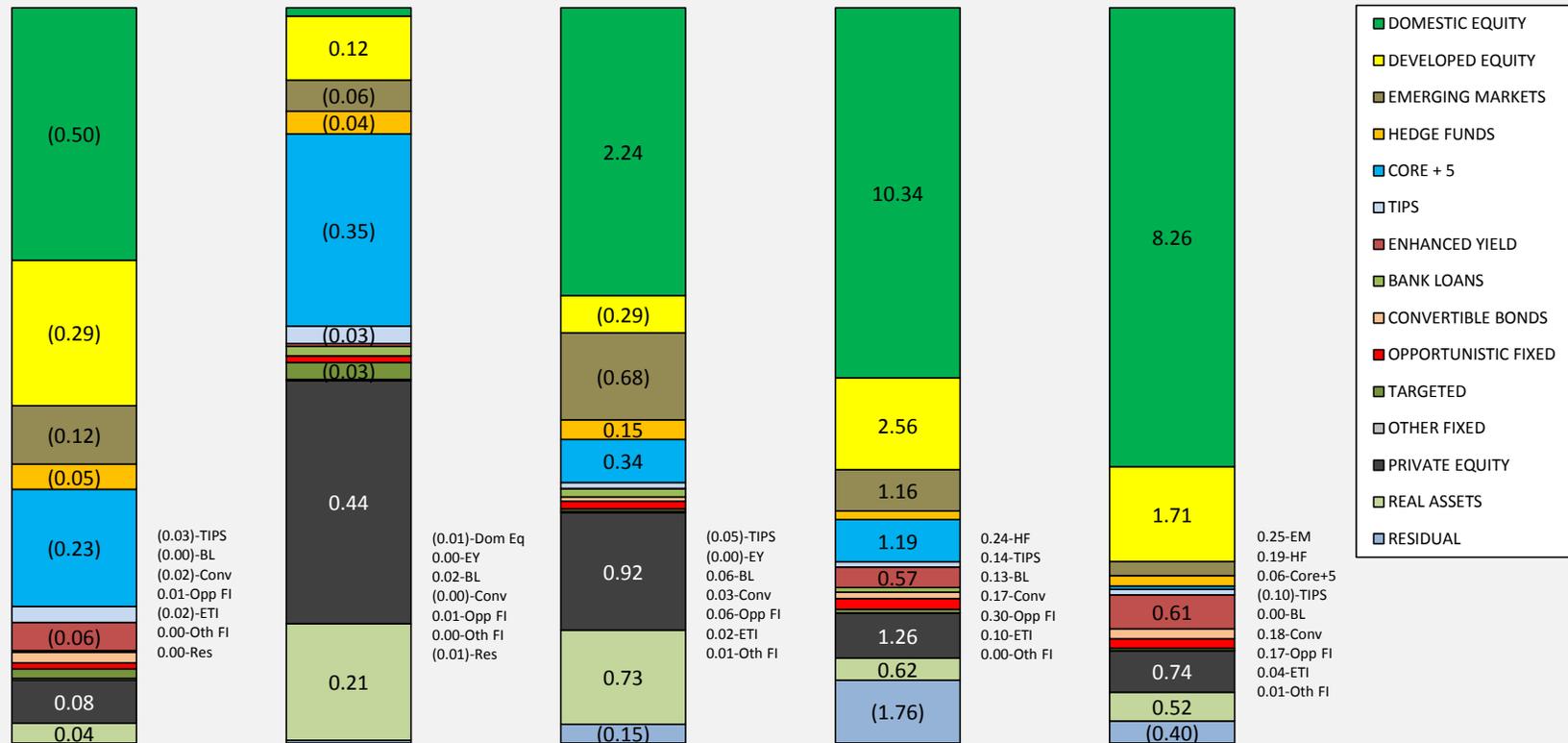
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	(0.61)	(1.59)	(0.61)	0.99	4.23	5.46	7.51	6.30
CITIGROUP BB & B CAPPED	(0.61)	(1.59)	(0.61)	0.97	4.24	5.45	7.43	6.54
BofA ML HIGH YIELD MASTER II	(0.62)	(1.84)	(0.62)	0.16	4.14	5.91	7.54	7.52
BofAML HYM CONSTRAINED (DAILY)	(0.61)	(1.84)	(0.61)	0.17	4.15	5.91	7.52	7.56
CSFB LEVERAGED LOAN	0.09	(0.02)	0.09	2.29	3.61	4.97	5.47	4.67
BARCLAYS GLOBAL US TIPS	0.21	(1.58)	0.21	(1.56)	1.04	(1.31)	3.30	4.37
BofA ML U.S. Convertible - Yield Alternat	(2.00)	(4.03)	(2.00)	(4.00)	2.08	5.73	5.79	4.87
BofA ML US Invt Grade Conv Bond Index	(0.73)	(0.71)	(0.73)	6.58	11.81	14.37	10.72	5.33
BofA ML ALL CONVERTIBLES EX MANDATORY	(0.70)	(0.78)	(0.70)	4.72	10.79	14.40	11.68	7.81
DJ US SELECT REAL ESTATE	5.93	1.19	5.93	11.29	11.95	10.11	13.55	6.52
NCREIF NFI - ODCE NET*	0.00	3.58	0.00	13.39	12.56	12.07	13.33	5.86
91 DAY TREASURY BILL	(0.00)	(0.00)	(0.00)	0.01	0.03	0.06	0.08	1.41

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

NYC Employees' Retirement System Contribution to Return - June 2015



1 Month - Total Fund
Return: (1.17)%

3 Months - Total Fund
Return: 0.28%

FYTD - Total Fund
Return: 3.40%

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

FY Ending 6/30/13
Return: 12.24%

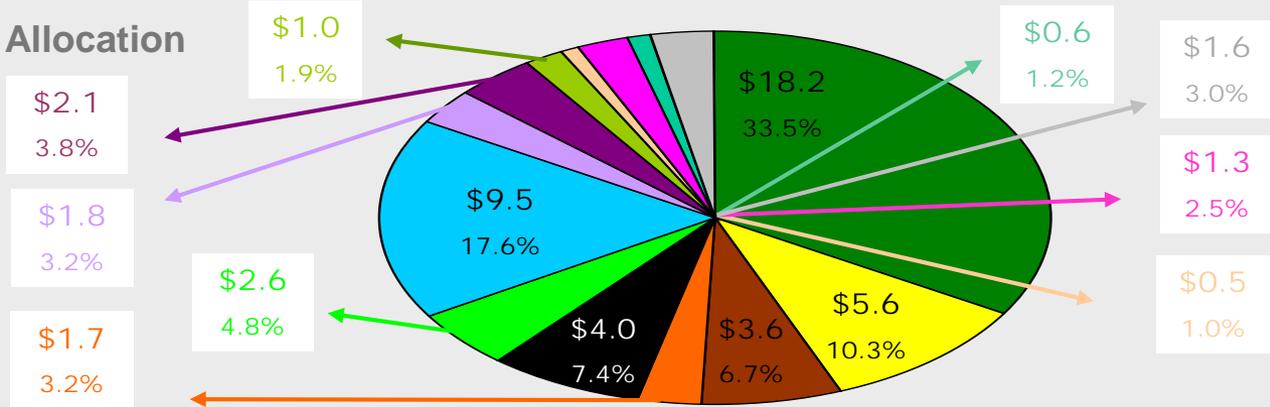
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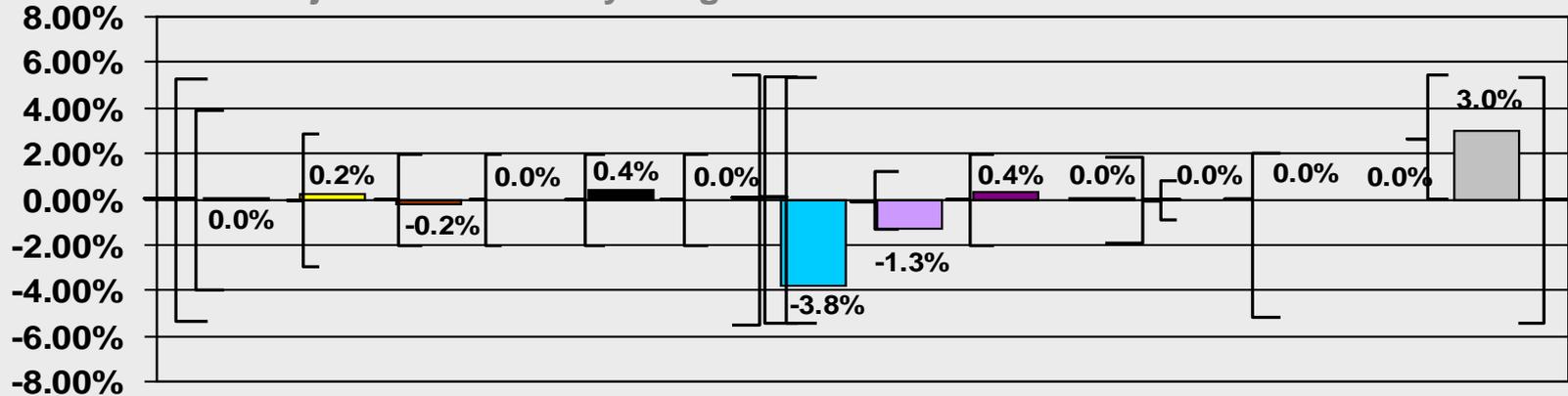
Portfolio Asset Allocation: June 30, 2015

\$54.3B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

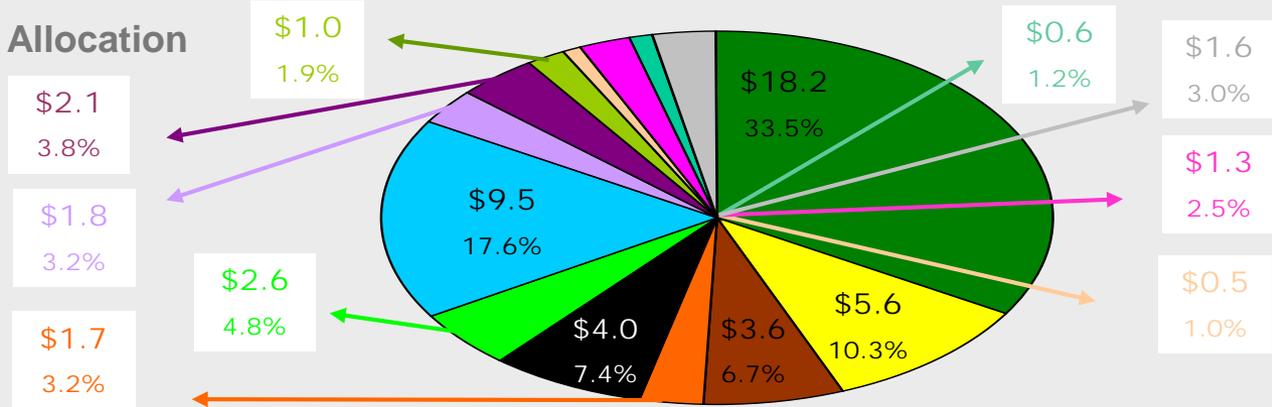


Note: Brackets represent rebalancing ranges versus policy.

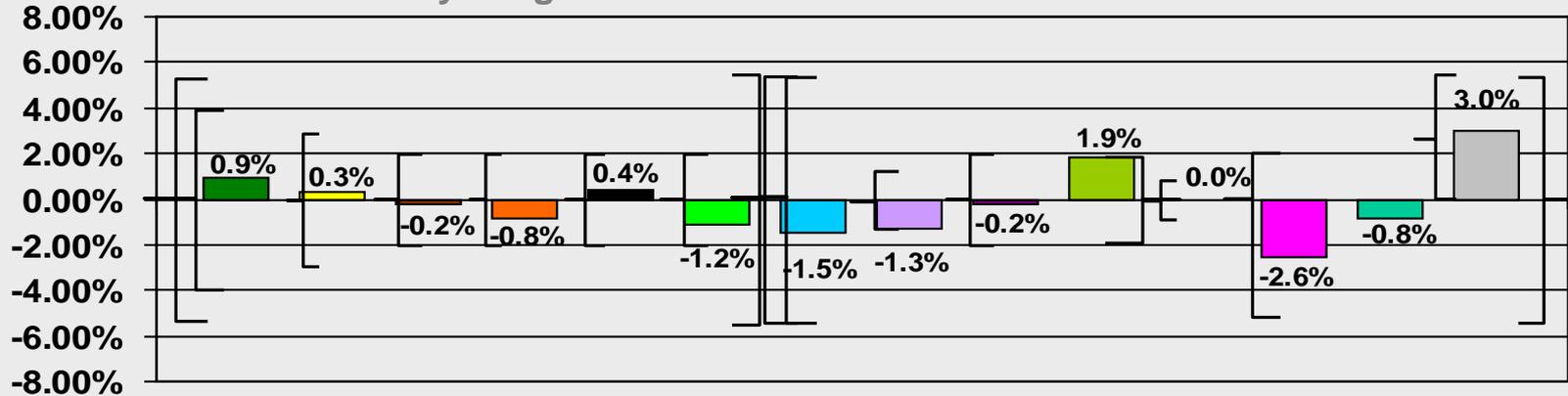
Portfolio Asset Allocation: June 30, 2015

\$54.3B 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 June 30th, 2015)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
TOTAL EQUITIES	\$35,811.5	66.0%	66.5%	NA	65.5%	60.5% - 70.5%
TOTAL FIXED INCOME	\$18,477.0	34.0%	33.5%	NA	34.5%	29.5% - 39.5%
TOTAL ASSETS	\$54,288.5	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$18,198.1	33.5%	32.6%	0.9%	33.5%	29.5% - 37.5%
Non-US Equities/EAFE	\$5,596.4	10.3%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$3,630.1	6.7%	6.9%	NA	6.9%	4.9% - 8.9%
TOTAL PUBLIC EQUITY	\$27,424.7	50.5%	49.5%	NA	50.5%	
HEDGE FUNDS	\$1,729.6	3.2%	4.0%	NA	3.2%	2.0% - 6.0%
* REAL ASSETS	\$2,632.9	4.8%	6.0%	NA	4.8%	4.0% - 8.0%
* PRIVATE EQUITY	\$4,024.3	7.4%	7.0%	NA	7.0%	5.0% - 9.0%
TOTAL EQUITIES	\$35,811.5	66.0%	66.5%	NA	65.5%	60.5% - 70.5%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***	
Core +5	US - Government	\$1,094.0	2.0%	19.0%	NA	21.3%	16.3% - 26.3%
	US - Mortgage	\$3,482.9	6.4%		NA		
	US - Investment Grade Credit	\$4,466.9	8.2%		NA		
	TOTAL CORE + 5	\$9,530.2	17.6%	19.0%	2.3%	21.3%	16.3% - 26.3%
High Yield	Bank Loans	\$2,070.0	3.8%	4.0%	NA	5.3%	3.3% - 7.3%
	Bank Loans	\$1,006.0	1.9%		NA		
	Total High Yield & Bank Loans	\$3,076.0	5.7%	4.0%	1.3%	5.3%	3.3% - 7.3%
TIPS	\$1,760.8	3.2%	4.5%	NA	4.5%	3.0% - 6.0%	
Convertible Bonds	\$537.9	1.0%	1.0%	NA	1.0%	0.0% - 2.0%	
** ETI	\$637.3	1.2%	**2.0%	NA	**1.2%	**1.2%	
Cash	\$1,602.5	3.0%	0.0%	NA	0.0%	0.0% - 5.0%	
TOTAL PUBLIC FIXED INCOME	\$17,144.7	31.6%	28.5%	NA	32.0%		
* OPPORTUNISTIC FIXED INCOME	\$1,332.2	2.5%	5.0%	NA	2.5%	0.0% - 7.0%	
TOTAL FIXED INCOME	\$18,477.0	34.0%	33.5%	NA	34.5%	29.5% - 39.5%	

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

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

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

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of June 30th, 2015)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Real Assets

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

3) Opportunistic Fixed Income

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

4) Hedge Funds

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

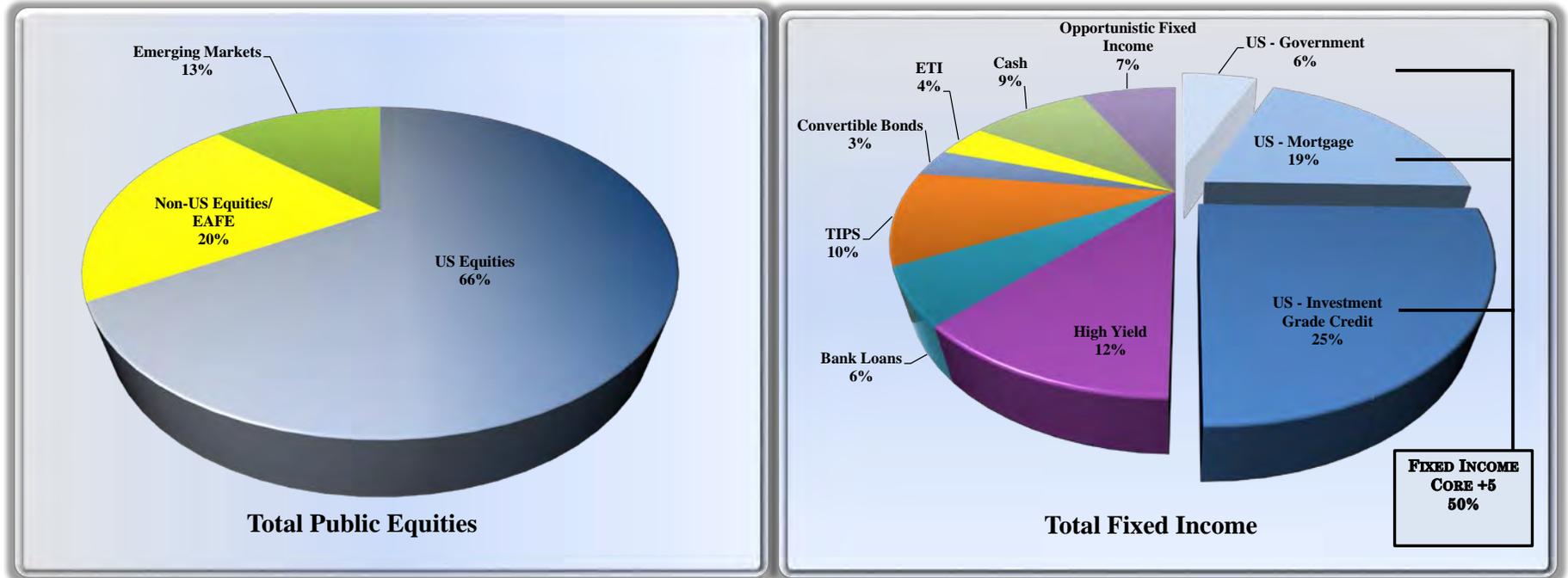
Impact of Adjustments

1) Core +5 Policy Target %	19.0%
Adjustment: 50% of uninvested Opportunistic FI	1.3%
Adjustment: 50% of uninvested Real Assets	0.6%
Adjustment: 50% of uninvested Hedge Funds	<u>0.4%</u>
Adjusted Core+5 Policy Target %	21.3%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic FI	<u>1.3%</u>
Adjusted High Yield Policy Target %	5.3%
3) Domestic Equity Policy Target %	32.6%
Adjustment: 50% of uninvested Real Assets	0.6%
Adjustment: 76% of uninvested Private Equity	0.0%
Adjustment: 38% of uninvested Hedge Funds	<u>0.3%</u>
Adjusted Domestic Equity Policy Target %	33.5%
4) Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 24% of uninvested Private Equity	0.0%
Adjustment: 12% of uninvested Hedge Funds	<u>0.1%</u>
Adjusted Non-U.S. Equity (Developed) Policy Target %	10.1%

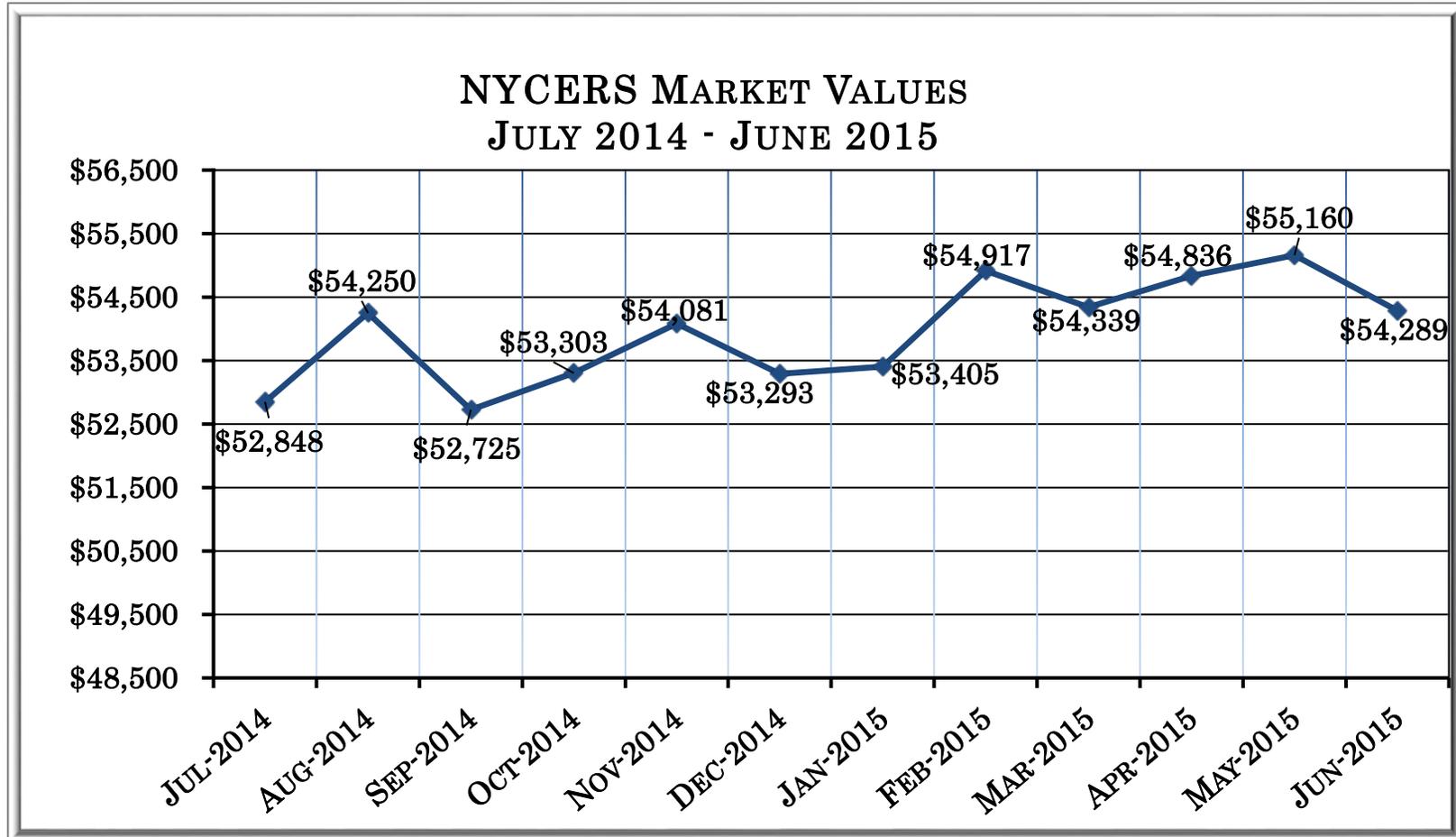
NYC EMPLOYEES' RETIREMENT SYSTEM

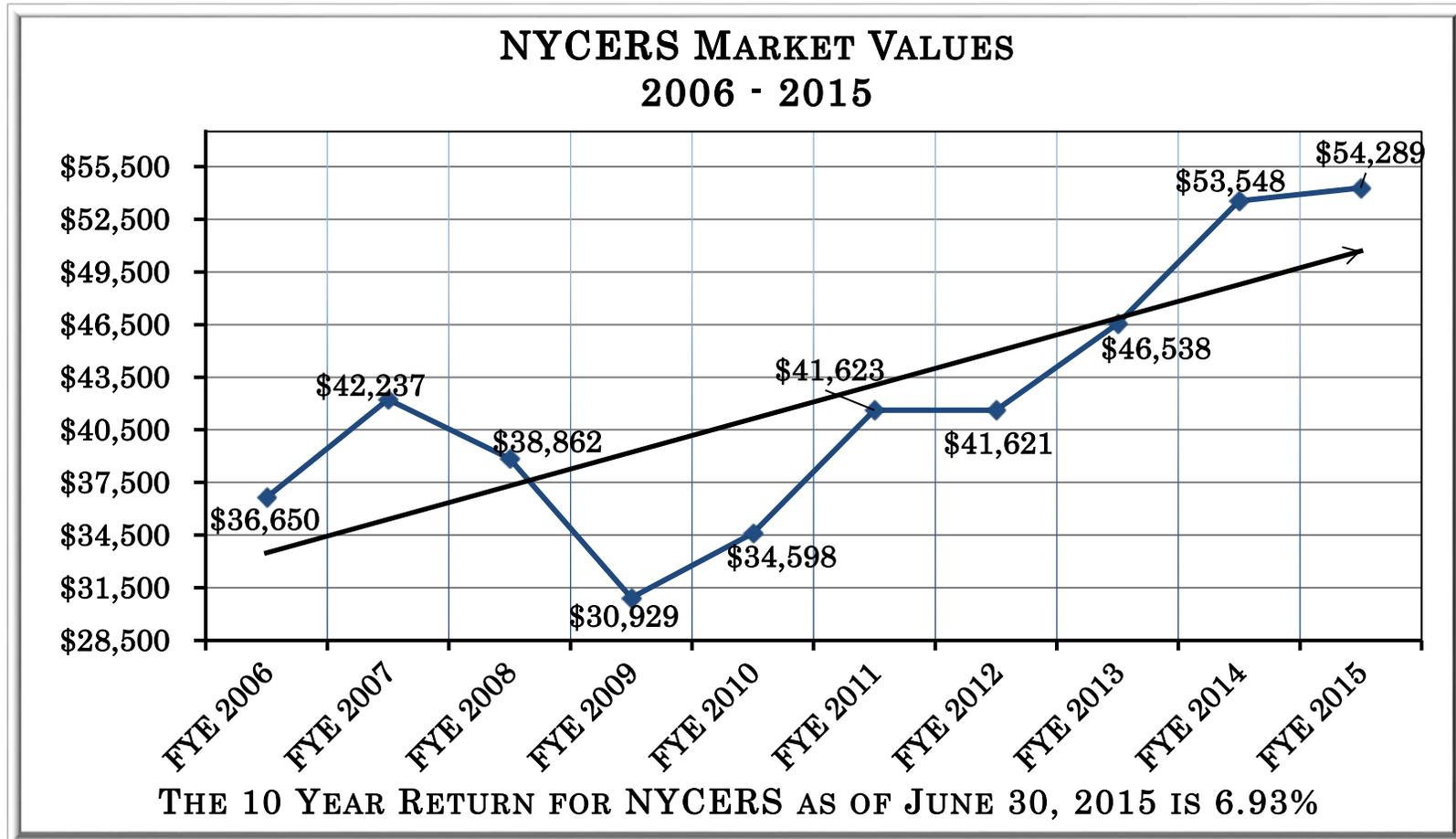
CLASSIFICATION OF INVESTMENTS

(as of June 30th, 2015)



Note: Totals may not equal 100% due to rounding





New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
ASSET CLASS SUMMARY							
NYCERS-TOTAL EMPLOYEES	54,289	100.00	(1.19)	0.22	3.11	2.21	7.07
Employees Policy Benchmark			(1.21)	0.06	3.95	2.50	8.15
Excess			0.02	0.15	(0.84)	(0.29)	(1.08)
NYCERS-TOTAL EQUITY (INCL PE & RA)	35,811	65.96	(1.27)	0.90	3.99	3.00	7.52
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	18,472	34.03	(1.04)	(1.17)	1.31	0.65	6.03
EQUITY SUMMARY							
US EQUITY							
State Street Global Advisors R3000	1,667	3.07	(1.68)	0.12	7.56	1.90	12.87
RUSSELL 3000 (DAILY)			(1.67)	0.14	7.29	1.94	12.56
Excess			(0.00)	(0.02)	0.27	(0.04)	0.31
Amalgamated Bank	4,138	7.62	(1.93)	0.24	7.40	1.20	13.62
S&P 500 INDEX (DAILY)			(1.94)	0.28	7.42	1.23	13.69
Excess			0.01	(0.04)	(0.02)	(0.03)	(0.07)
Blackrock Inst R 2000 Growth	232	0.43	1.33	1.92	12.30	8.62	5.70
RUSSELL 2000 GROWTH DAILY			1.34	1.98	12.34	8.74	5.60
Excess			(0.02)	(0.06)	(0.04)	(0.12)	0.10
Blackrock Inst R 2000 Value	59	0.11	0.33	(0.98)	1.60	0.91	4.90
RUSSELL 2000 VALUE DAILY			0.13	(1.20)	0.78	0.76	4.22
Excess			0.20	0.22	0.83	0.15	0.68
RAFI - SC Fundamental	1,017	1.87	0.73	(0.14)	4.86	2.14	4.56
RUSSELL 2000 (DAILY)			0.75	0.42	6.49	4.75	4.89
Excess			(0.01)	(0.56)	(1.62)	(2.62)	(0.34)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Ceredex SCV	293	0.54	2.13	1.26	2.45	3.77	2.58
RUSSELL 2000 VALUE DAILY			0.13	(1.20)	0.78	0.76	4.22
Excess			2.00	2.45	1.67	3.01	(1.64)
Daruma Asset Management	217	0.40	2.85	(0.21)	(2.39)	0.03	(1.94)
RUSSELL 2000 (DAILY)			0.75	0.42	6.49	4.75	4.89
Excess			2.10	(0.63)	(8.88)	(4.72)	(6.83)
Wellington Small Core	164	0.30	0.89	(0.15)	8.11	4.18	9.89
RUSSELL 2000 (DAILY)			0.75	0.42	6.49	4.75	4.89
Excess			0.14	(0.57)	1.63	(0.57)	4.99
State Street GA S&P 400	1,803	3.32	(1.29)	(1.02)	6.54	4.07	9.97
S&P 400 MIDCAP INDEX (DAILY)			(1.32)	(1.06)	6.40	4.20	9.77
Excess			0.03	0.04	0.14	(0.12)	0.20
Blackrock Inst R 1000 Growth	2,710	4.99	(1.76)	0.10	10.47	3.93	12.90
RUSSELL 1000 GROWTH - DAILY			(1.76)	0.12	10.56	3.96	13.05
Excess			0.00	(0.02)	(0.08)	(0.03)	(0.15)
Blackrock Inst R 1000 Value	2,607	4.80	(1.99)	0.04	4.18	(0.65)	13.51
RUSSELL 1000 VALUE (DAILY)			(2.00)	0.11	4.13	(0.61)	13.45
Excess			0.01	(0.07)	0.04	(0.03)	0.06
VTL S&P 500 Fundamental	477	0.88	(2.11)	(0.79)	8.12	0.95	13.81
S&P 500 INDEX (DAILY)			(1.94)	0.28	7.42	1.23	13.69
Excess			(0.17)	(1.07)	0.70	(0.28)	0.12
RAFI - LC Fundamental	1,392	2.56	(2.40)	(0.24)	3.16	(0.54)	12.15
RUSSELL 1000 (DAILY)			(1.88)	0.11	7.37	1.71	13.24
Excess			(0.53)	(0.35)	(4.21)	(2.25)	(1.09)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
FUND OF FUNDS							
NYCERS-TOTAL FUND OF FUNDS	1,078	1.99	(1.67)	(0.20)	3.48	1.28	7.55
RUSSELL 3000 (DAILY)			(1.67)	0.14	7.29	1.94	12.56
Excess			0.01	(0.34)	(3.81)	(0.66)	(5.01)
U.S. ENVIRONMENTAL							
Walden Asset Management (ENVRN)	343	0.63	0.11	(0.97)	2.41	2.15	(0.34)
RUSSELL 2000 (DAILY)			0.75	0.42	6.49	4.75	4.89
Excess			(0.64)	(1.40)	(4.07)	(2.60)	(5.24)
NON - US EQUITY							
Causeway	897	1.65	(2.79)	0.99	(2.74)	5.07	(4.94)
MSCI EAFE VALUE NET (DAILY)			(3.09)	0.22	(7.09)	4.11	(5.39)
Excess			0.30	0.77	4.35	0.96	0.45
Sprucegrove	969	1.79	(2.82)	(0.70)	(8.73)	0.93	(3.69)
MSCI EAFE VALUE NET (DAILY)			(3.09)	0.22	(7.09)	4.11	(5.39)
Excess			0.27	(0.91)	(1.64)	(3.18)	1.70
Baillie Gifford MTA	948	1.75	(3.43)	0.18	(1.70)	6.29	(6.81)
MSCI EAFE GROWTH			(2.58)	1.01	(1.33)	6.91	(4.43)
Excess			(0.85)	(0.83)	(0.37)	(0.63)	(2.38)
Walter Scott	1,002	1.85	(3.57)	0.42	(2.45)	3.79	(3.43)
MSCI EAFE GROWTH			(2.58)	1.01	(1.33)	6.91	(4.43)
Excess			(0.99)	(0.59)	(1.12)	(3.12)	1.00
Acadian	338	0.62	(1.21)	4.07	(3.27)	9.10	(3.02)
S&P EPAC Small Cap Index			(1.33)	4.74	0.67	10.57	(3.10)
Excess			0.12	(0.68)	(3.94)	(1.47)	0.08

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Pyramis	335	0.62	(1.22)	5.24	0.97	10.91	(5.51)
S&P EPAC Small Cap Index			(1.33)	4.74	0.67	10.57	(3.10)
Excess			0.11	0.50	0.30	0.34	(2.41)
SSGA MTA 121	595	1.10	(2.77)	0.85	(4.26)	5.86	(5.00)
MSCI EAFE			(2.83)	0.62	(4.22)	5.52	(4.90)
Excess			0.06	0.23	(0.04)	0.34	(0.10)
SSGA MSCI EAFE Small Cap Index	251	0.46	(1.22)	4.59	(0.06)	10.49	
MSCI EAFE SMALL CAP NET (DAILY)			(1.27)	4.34	(0.77)	10.15	
Excess			0.04	0.24	0.71	0.34	
Generation GE MTA	205	0.38	(1.63)	1.29	10.69	5.58	11.39
MSCI World Index			(2.33)	0.31	1.43	2.63	4.94
Excess			0.70	0.98	9.26	2.95	6.45
EMERGING MARKETS							
BALLIE MTA	629	1.16	(2.03)	(1.17)	(5.95)	0.16	4.53
FTSE Custom NYCERS All Emerging Index			(1.32)	(0.63)	(9.54)	(0.72)	(0.07)
Excess			(0.71)	(0.55)	3.59	0.87	4.60
Acadian / MTA	588	1.08	(2.07)	(1.65)	(7.45)	(1.31)	3.09
FTSE Custom NYCERS All Emerging Index			(1.32)	(0.63)	(9.54)	(0.72)	(0.07)
Excess			(0.75)	(1.02)	2.09	(0.59)	3.16
PARAMETRIC EM	577	1.06	(1.32)	(0.37)	(10.94)	(2.14)	(1.55)
FTSE Custom NYCERS All Emerging Index			(1.32)	(0.63)	(9.54)	(0.72)	(0.07)
Excess			(0.01)	0.25	(1.40)	(1.43)	(1.48)
DFA MTA	543	1.00	(2.46)	(0.78)	(15.26)	(2.74)	(4.16)
FTSE Custom NYCERS All Emerging Index			(1.32)	(0.63)	(9.54)	(0.72)	(0.07)
Excess			(1.14)	(0.16)	(5.72)	(2.03)	(4.09)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Blackrock EM	1,294	2.38	(1.32)	(0.73)	(10.78)	(0.82)	(1.52)
MSCI Custom NYCERS Emerging Mkts Index			(1.28)	(0.72)	(10.53)	(0.91)	(0.98)
Excess			(0.04)	(0.01)	(0.25)	0.09	(0.54)
HEDGE FUNDS							
NYCERS TOTAL HEDGE FUNDS	1,700	3.13	(1.90)	(1.69)	3.89	1.80	5.56
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Neuberger Berman - Mortgage	1,043	1.92	(0.71)	(0.73)	2.54	0.36	6.99
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			0.11	0.05	0.19	(0.00)	0.86
Blackrock - Mortgage	1,181	2.18	(0.71)	(0.65)	2.84	0.65	6.75
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			0.11	0.14	0.50	0.29	0.62
Wellington - Mortgage	507	0.93	(0.85)	(0.81)	2.55	0.31	6.77
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			(0.03)	(0.03)	0.20	(0.05)	0.65
Goldman Sachs - Mortgage	538	0.99	(0.69)	(0.70)	2.47	0.51	6.24
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			0.13	0.08	0.12	0.15	0.12
Smith Breeden - Mortgage	215	0.40	(0.73)	(0.59)	2.78	0.60	6.36
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			0.09	0.20	0.43	0.24	0.23
Prudential - Corp - Credit	1,173	2.16	(1.58)	(2.65)	1.17	(0.58)	7.54
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			(0.02)	(0.10)	0.12	(0.07)	0.50

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
T. Rowe Price - Credit	856	1.58	(1.69)	(2.47)	1.47	0.12	7.91
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			(0.13)	0.08	0.43	0.64	0.87
Blackrock - Credit	855	1.58	(1.48)	(2.52)	1.20	(0.33)	7.48
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			0.08	0.03	0.16	0.18	0.44
Taplin Canida Habacht - Credit	748	1.38	(1.91)	(2.96)	(0.36)	(1.20)	7.83
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			(0.35)	(0.41)	(1.40)	(0.69)	0.79
Barrow Hanley - Credit	644	1.19	(1.49)	(2.61)	0.90	(0.33)	7.47
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			0.07	(0.06)	(0.15)	0.19	0.42
Prudential-Prinvest - Credit	190	0.35	(1.38)	(1.34)	3.47	0.78	7.20
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			0.18	1.21	2.43	1.30	0.16
Blackrock - Gov't	547	1.01	(2.04)	(3.92)	3.88	(1.11)	11.98
NYC - Treasury Agency Plus Five			(2.13)	(4.04)	4.13	(1.31)	12.38
Excess			0.09	0.11	(0.25)	0.20	(0.40)
State Street - Gov't	547	1.01	(2.08)	(4.05)	4.10	(1.28)	12.10
NYC - Treasury Agency Plus Five			(2.13)	(4.04)	4.13	(1.31)	12.38
Excess			0.05	(0.02)	(0.03)	0.03	(0.28)
ENHANCED YIELD							
Loomis, Sayles - High Yield	415	0.76	(1.39)	0.15	(0.90)	3.68	4.89
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			(1.53)	(0.05)	(0.55)	2.49	2.50
Excess			0.13	0.20	(0.35)	1.19	2.38

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Oaktree - High Yield	330	0.61	(1.40)	(0.08)	(0.63)	2.49	1.52
BofAML HYM CONSTRAINED (DAILY)			(1.52)	(0.05)	(0.54)	2.49	2.51
Excess			0.12	(0.03)	(0.09)	(0.00)	(0.98)
NEUBERGER BERMAN - HIGH YIELD	348	0.64	(1.67)	(0.30)	(0.75)	2.12	2.14
BofAML HIGH YIELD MASTER II (DAILY)			(1.53)	(0.05)	(0.55)	2.49	2.50
Excess			(0.15)	(0.25)	(0.20)	(0.37)	(0.36)
Stone Harbor - High Yield	204	0.38	(1.81)	(0.61)	(2.82)	1.80	0.97
BofAML HIGH YIELD MASTER II (DAILY)			(1.53)	(0.05)	(0.55)	2.49	2.50
Excess			(0.29)	(0.56)	(2.27)	(0.69)	(1.54)
T. Rowe Price - Enhanced Yield	352	0.65	(1.33)	0.50	0.97	3.27	2.96
CITIGROUP BB & B			(1.45)	0.26	0.28	2.74	2.78
Excess			0.12	0.24	0.69	0.52	0.18
Shenkman - High Yield	175	0.32	(1.33)	0.21	1.65	3.36	2.93
CITIGROUP BB & B			(1.45)	0.26	0.28	2.74	2.78
Excess			0.12	(0.05)	1.37	0.61	0.14
Penn Capital Mgt	128	0.24	(1.19)	0.22	(0.96)	2.95	0.84
CITIGROUP BB & B			(1.45)	0.26	0.28	2.74	2.78
Excess			0.26	(0.04)	(1.25)	0.21	(1.95)
Fort Washington	119	0.22	(1.68)	0.19	(0.24)	2.91	2.18
CITIGROUP BB & B			(1.45)	0.26	0.28	2.74	2.78
Excess			(0.23)	(0.08)	(0.53)	0.16	(0.60)
BANK LOANS							
Babson BL	277	0.51	(0.03)	1.02	2.87	3.24	1.99
CSFB LEVERAGED LOAN INDEX			(0.31)	0.79	2.15	2.87	2.06
Excess			0.28	0.24	0.72	0.37	(0.07)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Credit Suisse BL	277	0.51	(0.10)	1.18	4.00	3.62	2.67
CSFB LEVERAGED LOAN INDEX			(0.31)	0.79	2.15	2.87	2.06
Excess			0.21	0.40	1.84	0.75	0.61
Guggenheim BL	178	0.33	(0.03)	0.89	3.77	3.21	2.88
CSFB LEVERAGED LOAN INDEX			(0.31)	0.79	2.15	2.87	2.06
Excess			0.28	0.11	1.62	0.34	0.83
Invesco BL	274	0.50	(0.58)	0.37	1.73	2.34	1.65
CSFB LEVERAGED LOAN INDEX			(0.31)	0.79	2.15	2.87	2.06
Excess			(0.27)	(0.42)	(0.42)	(0.53)	(0.41)
TIPS							
State Street TIPS MTA	1,332	2.45	(0.96)	(1.01)	(1.68)	0.50	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(0.97)	(1.06)	(1.73)	0.34	3.64
Excess			0.01	0.05	0.05	0.16	(0.07)
Blackrock TIPS MTA	429	0.79	(0.97)	(0.99)	(1.36)	0.57	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(0.97)	(1.06)	(1.73)	0.34	3.64
Excess			0.01	0.07	0.37	0.22	0.10
CONVERTIBLE BONDS							
Advent Conv Bonds	333	0.61	(1.89)	(0.93)	0.80	2.09	4.68
BofA ML U.S. Convertible - Yield Alternatives			(2.16)	(0.79)	(2.63)	0.43	2.75
Excess			0.27	(0.14)	3.43	1.66	1.93
Victory - Conv Bonds	205	0.38	(2.59)	1.10	6.53	2.12	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			(2.60)	1.90	8.10	2.47	15.69
Excess			0.01	(0.80)	(1.57)	(0.35)	(1.93)

New York City Employees' Retirement System

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Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
CORE FIXED INCOME							
LM Capital	276	0.51	(1.07)	(1.32)	1.83	0.35	5.67
Barclays Aggregate (Daily)			(1.09)	(1.68)	1.86	(0.10)	5.97
Excess			0.02	0.37	(0.03)	0.45	(0.30)
GIA							
GIA	99	0.18					
Barclays Aggregate (Daily)			(1.09)				
Excess							
OPPORTUNISTIC FIXED INCOME							
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,332	2.45	0.46	0.47	2.42	1.61	7.99
OTHER FIXED INCOME							
AFL-CIO HOUSING INV TRUST	236	0.43	(0.94)	(1.18)	2.24	0.40	6.10
Barclays Aggregate (Daily)			(1.09)	(1.68)	1.86	(0.10)	5.97
Excess			0.15	0.50	0.38	0.50	0.14
ACCESS RBC							
ACCESS RBC	124	0.23	(0.75)	(0.72)	3.13	0.82	6.67
Access RBC Benchmark			(0.66)	(0.69)	2.13	0.42	5.08
Excess			(0.09)	(0.03)	1.01	0.40	1.59
CPC CONST FACILITY							
CPC CONST FACILITY	7	0.01	0.23	0.63		1.31	
CPC CONST BENCHMARK			0.24	0.71		1.43	
Excess			(0.00)	(0.09)		(0.12)	
BOA-PPAR (GNMA)							
BOA-PPAR (GNMA)	15	0.03	(2.77)	(5.10)	2.32	(3.61)	15.61
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(2.08)	(4.65)	(0.18)	(4.03)	8.96
BOA-PPAR (FNMA)							
BOA-PPAR (FNMA)	14	0.03	(3.06)	(5.23)	32.45	28.32	13.31
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.28)	(4.59)	29.03	27.47	6.19

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
CCD-PPAR (GNMA)	7	0.01	(2.55)	(4.82)	1.83	(3.06)	15.37
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(1.86)	(4.37)	(0.68)	(3.47)	8.72
CCD-PPAR (FNMA)	8	0.02	(3.02)	(5.47)	10.12	(4.23)	25.71
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.25)	(4.83)	6.70	(5.09)	18.58
CFSB-PPAR (GNMA)	3	0.00	(2.66)	(4.99)	1.75	(3.36)	15.34
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(1.97)	(4.54)	(0.75)	(3.77)	8.69
CPC-PPAR (FNMA)	52	0.10	(3.01)	(4.71)	(0.86)	(3.28)	13.91
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.24)	(4.07)	(4.28)	(4.14)	6.78
JPMC-PPAR (FNMA)	20	0.04	(3.04)	(6.25)	(3.54)	(6.10)	12.06
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.27)	(5.61)	(6.95)	(6.96)	4.93
LIIF-PPAR (GNMA)	3	0.01	(1.42)	(2.34)	2.58	(0.09)	9.74
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(0.73)	(1.89)	0.07	(0.50)	3.09
LIIF-PPAR (FNMA)	2	0.00	(2.97)	(5.19)	5.13	(3.92)	38.12
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.20)	(4.55)	1.71	(4.78)	30.99
NCBCI PPAR (FNMA)	0	0.00	(2.44)	(4.78)	1.95	(2.93)	14.93
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(1.67)	(4.13)	(1.46)	(3.78)	7.81

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015



	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
NCBCI-PPAR (GNMA)							
	2	0.00	(2.50)	(4.84)	3.02	(2.88)	16.66
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(1.81)	(4.39)	0.52	(3.29)	10.01
NHS-PPAR (GNMA)							
	1	0.00	(2.13)	(4.29)	2.20	(1.88)	13.73
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(1.45)	(3.84)	(0.30)	(2.29)	7.08
CASH							
EMPLOYEES' SHORT TERM							
	1,597	2.94	0.02	0.09	0.52	0.30	0.36
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.02
Excess			0.02	0.09	0.52	0.30	0.34
C/D - FAIL FLOAT EARNINGS							
	3	0.01					
SECURITY LENDING							
	2	0.00					
PRIVATE EQUITY							
NYCERS-TOTAL PRIVATE EQUITY	4,024	7.41	1.07	5.79	11.09	6.85	12.73
REAL ASSETS							
NYCERS-TOTAL PRIVATE REAL ESTATE	2,520	4.64	0.66	4.25	14.42	7.61	14.51
NYCERS-TOTAL INFRASTRUCTURE	113	0.21	(0.05)	0.73	11.46	8.28	11.57

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,248,403	\$ 68,324,143	\$ 760,271	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	7,591,322	0.95x	(1.0%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	4,464,067	1.65x	14.6%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,202,526	1.96x	24.6%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,609	108,817,410	-	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,311,626	41,635,156	11,058,616	2.00x	10.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,060,182	7,071,717	0.52x	(8.8%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,116,468	24,431,489	464,986	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,768,943	2,265,450	2.00x	38.6%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,134,419	31,969,988	4,552,632	1.40x	6.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	66,674,604	1.27x	6.4%
2002	Thomas, Mc Nerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	6,309,179	0.68x	(7.8%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	88,799,411	1,377,025	1.72x	22.8%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	73,905,582	7,143,977	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,894,666	38,934,406	8,146,788	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,058	93,275,713	5,052,059	2.53x	39.7%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	76,277,238	5,537,537	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,568,130	11,775,081	0.67x	(12.0%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,115,171	41,665,122	4,972,853	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	4,969,487	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,399,965	67,756,658	29,527,218	1.86x	32.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	31,906,207	15,217,487	21,594,295	1.15x	3.0%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,757,061	48,554,867	25,180,893	2.12x	20.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,119,877	86,237,201	4,090,599	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,069,412	1.52x	12.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	15,195,734	0.61x	(6.4%)
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,391,315	71,493,739	7,306,073	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,201,361	13,413,192	9,115,939	0.80x	(4.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	12,135,973	0.79x	(4.9%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	29,838,461	276,897	0.86x	(3.0%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,859	60,814,632	60,128,047	19,736,420	1.31x	5.9%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	22,769,565	15,018,665	14,341,019	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	38,962,335	13,481,149	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,444,177	28,037,339	2,597,927	1.31x	7.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	29,019,093	1.26x	5.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	57,215,147	54,375,279	1.30x	5.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	40,877,392	25,450,746	31,404,072	1.39x	8.1%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,309,525	3,284,579	5,283,453	1.17x	3.4%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,671,799	16,147,308	29,987,716	1.61x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,784,856	52,635,580	1,124,908	30,567,593	0.60x	(9.7%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	35,655,722	31,537,456	34,709,978	1.86x	17.8%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	128,866,788	107,224,836	92,203,395	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	57,146,738	46,032,796	29,879,192	1.33x	6.7%

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

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

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

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

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

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

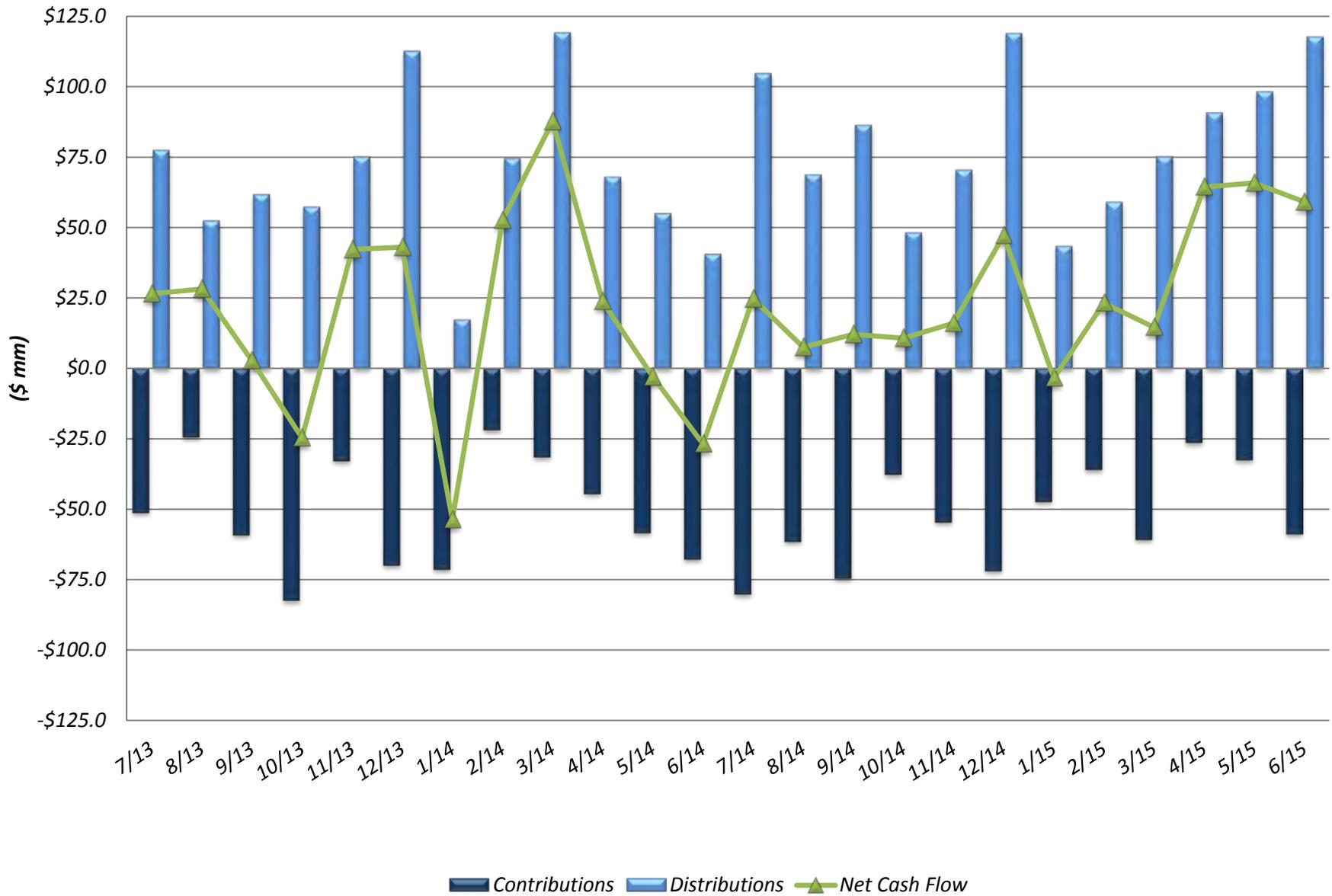
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2015	American Securities Partners VII, L.P.	N/A	80,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	-	-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

*Please note that the NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$122.1 million has been committed as of June 2, 2015.

¹Please note that the Total Portfolio includes liquidated investments.

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

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





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

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$156,000,000	\$198,526,099	(\$33,794,036)	\$227,249,487	1.3	5.6%
2006	PRISA SA	9/29/2006	\$86,000,000	\$91,419,277	(\$16,030,035)	\$99,038,461	1.3	3.0%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$43,314,105)	\$98,318,114	1.2	3.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$30,815,456	(\$6,062,505)	\$25,773,284	1.0	0.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$145,858,094	\$0	\$212,981,450	1.5	6.1%
2007	Heitman HART	3/29/2007	\$115,000,000	\$148,378,386	(\$33,378,386)	\$175,846,810	1.4	7.0%
2007	PRISA II	6/30/2007	\$141,518,761	\$148,577,303	(\$19,557,018)	\$162,064,587	1.2	3.4%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$100,315,866	(\$20,209,715)	\$93,415,841	1.1	1.8%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$27,634,203)	\$22,312,362	0.6	-8.4%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,689,500	0.4	-12.5%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$47,411,760	(\$6,130,247)	\$57,657,272	1.3	12.1%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$75,000,000	\$34,381,527	(\$913,793)	\$38,180,158	1.1	18.0%
2014	MetLife Core Property Fund	7/1/2014	\$50,000,000	\$25,193,797	(\$375,241)	\$25,953,152	1.0	24.9%
Core / Core Plus Portfolio			\$1,120,518,761	\$1,195,835,579	(\$208,065,392)	\$1,246,480,477	1.2	3.5%
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$225,000,000	\$221,883,300	(\$162,460,859)	\$70,748,063	1.1	1.2%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,440,704	(\$38,883,311)	\$15,987,114	1.4	11.8%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$259,238,975)	\$106,786	3.6	63.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$7,727,927)	\$11,123,419	0.5	-9.1%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$9,268,520)	\$11,998,725	0.9	-2.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$120,483,404	(\$103,961,488)	\$123,515,323	1.9	14.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$5,105,326)	\$9,870,592	1.1	1.7%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,806,416	(\$25,089,919)	\$7,130,312	1.3	7.7%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$5,273,525	0.2	-19.9%
2008	PRISA III	9/30/2008	\$50,000,000	\$54,866,821	\$269,586	\$91,491,087	1.7	11.0%
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	(\$5,575,000)	\$42,087,019	0.8	-4.8%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$38,627,638	1.5	9.5%
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$38,994,075	(\$16,900,562)	\$25,254,527	1.1	2.1%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$43,225,507	(\$27,927,277)	\$21,030,783	1.1	2.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$21,730,000)	\$14,581,975	1.2	5.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$1,836,892)	\$7,308,164	0.4	-14.1%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$51,756,666	(\$21,213,697)	\$46,197,596	1.3	11.1%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$44,323,933	(\$18,087,341)	\$45,089,640	1.4	10.6%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$53,134,591)	\$0	1.2	8.5%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2010	Blackstone Real Estate Partners Europe III	10/24/2008	\$50,000,000	\$49,767,453	(\$21,948,146)	\$47,201,813	1.4	15.9%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,942,545	(\$49,105,049)	\$27,075,719	1.3	13.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$29,586,980	(\$17,641,393)	\$20,615,526	1.3	11.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$58,316,462	(\$34,120,763)	\$48,802,005	1.4	27.8%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$39,999,999	(\$11,653,339)	\$39,820,950	1.3	18.1%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$166,896,004	(\$54,668,315)	\$183,776,181	1.4	28.7%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$100,000,000	\$87,098,499	(\$12,673,064)	\$87,886,442	1.2	16.4%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,954,546	(\$636,364)	\$38,887,866	1.4	17.1%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$50,000,000	\$24,182,337	(\$1,565,988)	\$26,477,351	1.2	23.9%
2013	KTR Industrial Fund III	6/28/2013	\$40,000,000	\$13,479,475	(\$435,478)	\$18,765,859	1.4	34.9%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$50,000,000	\$7,559,675	\$0	\$7,964,577	1.1	8.2%
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	\$169,000,000	\$69,555,081	(\$6,994,453)	\$62,955,211	1.0	1.1%
2014	Lone Star Real Estate Fund III	5/20/2014	\$100,000,000	\$47,979,970	(\$5,250,499)	\$44,683,867	1.0	13.1%
2014	Divco West Fund IV	1/15/2014	\$23,000,000	\$11,654,592	\$0	\$12,803,420	1.1	16.9%
2014	Carlyle Realty Partners VII	6/30/2014	\$80,000,000	\$6,635,555	\$0	\$5,785,431	0.9	0.0%
2015	H/2 Special Opportunities Fund III	12/29/2014	\$65,000,000	\$3,797,912	\$0	\$4,067,626	n/a	n/a
Non Core and Emerging Manager Portfolio			\$2,219,360,625	\$1,712,921,024	(\$1,014,645,905)	\$1,264,992,131	1.3	11.3%
New York City Employees' Retirement System			\$3,339,879,386	\$2,908,756,602	(\$1,222,711,297)	\$2,511,472,608	1.3	6.6%
Funds Closed Subsequent to Quarter								
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2014	Almanac VII (including co-investment)		\$85,000,000	-	-	-	-	-
2015	Blackstone Real Estate Partners VIII		\$151,000,000	-	-	-	-	-
Grand Total			\$236,000,000					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2014.

NYCERS Monthly Real Estate Cash Flow Summary

