



New York City
Employees' Retirement System
Performance Overview as of March 31, 2017

Total Fund Overview

New York City Employees' Retirement System

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Through March 31, 2017



City of New York Employees' Retirement System First Quarter 2017 Summary

General Economic and Market Conditions: For the fourth year in a row, reported GDP growth disappointed in the first quarter, coming in at just 0.7%, down from a 2.1% rate in the fourth quarter. This paltry gain was the weakest in three years and was concentrated in consumer spending on autos and utilities (reflecting unseasonably warm weather in states with typically cold winters), a drop in defense spending, and a sharp slowdown in the accumulation of inventories. “Softer” measures of economic activity like consumer confidence and the ISM Report on Business, which records the forward-looking purchasing intentions of industry, held up through the first quarter, countering the weakening of GDP as the quarter unfolded. Business and consumer confidence rose after the U.S. presidential election, likely in anticipation of changes to policy and taxes, and without any reference to the strength of the underlying economy.

The question is whether we really have an annual “hitch in our git-along” each January, or is something else going on? Four years in a row with an unexpected drop in growth during the first quarter, which is then typically made up with an offsetting increase in the second quarter—although the GDP numbers are supposed to be seasonally adjusted—suggests perhaps a problem with this metric of evaluating the volume of our economic activity. GDP has come under increasing scrutiny as an outdated measure of the modern U.S. (and global) economy, predicated more on the flow of traditional goods and services, particularly agriculture and manufacturing. It may be very challenged to measure the output and economic impact of industries such as software, social media, and electronic commerce.

Inventory buildup usually signals confidence in the prospects for the economy. For several years prior to 2016, inventory “decumulation” was a clear drag on growth, as firms were reluctant to maintain output in the face of soft demand. The U.S. economy shifted toward inventory accumulation in the third and fourth quarters of 2016, only to reverse in the first quarter. That reversal subtracted almost 1% from GDP growth. Total personal consumption expenditures led broad economic growth in 2016, averaging gains of well over 3% during each of the last three quarters of the year, only to drop to just 0.3% growth during the first quarter.

The U.S. job market enjoyed a robust 2016, adding 2.2 million new jobs. The economy entered 2017 with two strong months in January and February, adding more than 200,000 net new jobs each month, before the rate of job creation halved in March to 98,000. Retail jobs took a serious hit in both February and March (seasonally adjusted), with the continuing advance of e-commerce challenging retail establishments, particularly shopping malls. Signs now point to further softness in the job market as the second quarter begins.

Through March 31, 2017



In spite of this potential softening, the unemployment rate dipped to 4.5% in March, the lowest in the current cycle, and many urban regions report very tight job markets, with unemployment rates as low as 2% to 3%. In response, the growth in average hourly earnings, which had been stuck in a narrow range below a 2% annual rate for five years following the Global Financial Crisis, rose above 2.5% annual growth during 2016 and continued at this rate through the first quarter.

The minutes of the past several Federal Reserve Open Market Committee meetings show a continuing split among members about whether or not an acceleration of inflation is a looming concern. The data suggest inflation remains low, and futures markets indicate expectations are still anchored at or below the Fed's long-term target of 2% for core inflation. While the Fed uses the consumption deflator in its targeting, the CPI is still a useful measure of price activity. The headline CPI All-Urban index rose 2.4% year-over-year through March, although the measure actually declined between February and March. The energy portion of the Index rose 10.9% over the last 12 months, even after a 3.2% drop in March, reflecting a return toward normal in energy prices after the sharp drop in 2015. The core measure of CPI—which excludes food and energy—rose 2.0% over the 12 months ended in March, the smallest 12-month increase since the end of 2015.

Please note that all return figures mentioned below are gross of fee.

Total Fund Performance: For the quarter ended March 31, 2017, the Fund returned +4.67%, fourteen basis points above the Policy Target return of +4.53%. Over the trailing year, NYCERS has earned a return of +12.22% versus the Policy Target return of +11.61%. Over three years, the total Fund has returned +6.32% annualized. Over the trailing five years, the Fund has gained 8.35% annualized. The trailing 10-year return is +5.83% annualized.

Total Fund Assets: The Fund's assets totaled \$58.8 billion as of the end of the first quarter of 2017.

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned +5.13% for the quarter, below the +5.74% return of the Russell 3000 Index. For the trailing year, NYCERS outperformed the index, returning +18.23% versus +18.07% for the index. The Fund is below the benchmark over three, five, seven, and ten years. The passive portfolio bested the active one over the quarter as well as the three, five, and seven year return periods. The active portfolio performed better over the trailing one and ten year return periods.

Through March 31, 2017



In Large Cap, the Fund underperformed the Russell 1000 Index, returning +5.44% versus the Russell 1000's return of +6.03% during the first quarter. Over the past year, the Fund is below the benchmark by 47 basis points, returning +16.96% versus +17.43% for the index.

In Mid Cap, the Fund outperformed the index by 10 basis points for the quarter despite its strictly passive exposure. The Fund returned +4.04% versus the +3.94% return of the S&P Mid Cap Index. Over the past five years, the Fund's +13.43% return closely mirrors the return of the index (+13.32%).

In Small Cap, the Fund returned +1.42%, below the Russell 2000 return of +2.47% for the quarter. The Fund's one year return of +24.58% underperformed the +26.22% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned +8.39% (excluding NYCERS' non-U.S. Environmental and Activist managers), outperforming the MSCI EAFE Index by 114 basis points. The Fund returned +14.63% for the trailing one year period, above the return of the benchmark (+11.67%). The Fund is above the benchmark over the trailing three, five, seven, and ten year periods.

Emerging Markets Equity: The Fund's emerging markets equity composite returned +13.22% in the quarter, outperforming the +12.28% return of the FTSE NYCERS custom benchmark. The active portfolio outperformed the passive one for the quarter. The one year return for the emerging markets composite is +17.87%, outperforming the +17.29% return for the benchmark. The Fund is ahead of the benchmark over the trailing five, seven, and ten year periods and below the benchmark over the trailing three year period.

Fixed Income: The composite of the Fund's structured investment grade bond managers returned +1.04% during the quarter, while the NYCERS Core Plus Five Index returned +0.99%. For the past year, the structured composite has gained 1.59%, while the benchmark's return is +0.67%. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three, five, seven, and ten year periods.

TIPS: The Fund's TIPS composite delivered a +1.27% return in the quarter, slightly above the +1.26% return for the Bloomberg Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned +1.53%, above the benchmark's return of +1.48%. Over longer time periods, the composite is ahead of the benchmark, having beaten it over the trailing three, five, seven, and ten year periods.

Through March 31, 2017



High Yield: In high yield, the Fund's managers returned +2.46% for the quarter, while the Citigroup BB&B Index posted a lower return of +2.28%. The Fund outperformed the benchmark over the past year, returning +14.78% as compared to the benchmark's return of +14.62%. The Fund has also beaten the benchmark over the trailing three, five, seven, and ten year periods.

Bank Loans: The NYCERS bank loan composite returned +1.18% in the first quarter, below the Credit Suisse Leveraged Loan Index's return of +1.20%. The Fund underperformed the benchmark for the year returning +8.96% versus +9.74% for the benchmark. The Fund has outperformed relative to the benchmark over the trailing three year period.

Convertibles: The convertible portfolio returned +4.22% in the quarter, below the +4.34% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +11.97%, underperforming the benchmark by 493 basis points. Over the trailing three, five, and seven year periods, the Fund has outperformed the custom benchmark.

Opportunistic Fixed Income: The opportunistic fixed income composite returned +4.46% over the first quarter. For the past year, the Fund is above the 10% annual return target with a return of +17.11%. Over five years, the Fund's +9.42% return is below the 10% annual return target. Over seven years, the Fund's +9.81% return is also below the 10% annual return target.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$4.3 billion in invested capital, representing roughly 7.2% of the Total Fund. The Private Real Estate portfolio had approximately \$3.1 billion invested, accounting for roughly 5.3% of the Total Fund. The Infrastructure portfolio had approximately \$229 million invested, or 0.4%. Hedge Fund investments represented approximately \$252 million, or 0.4%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

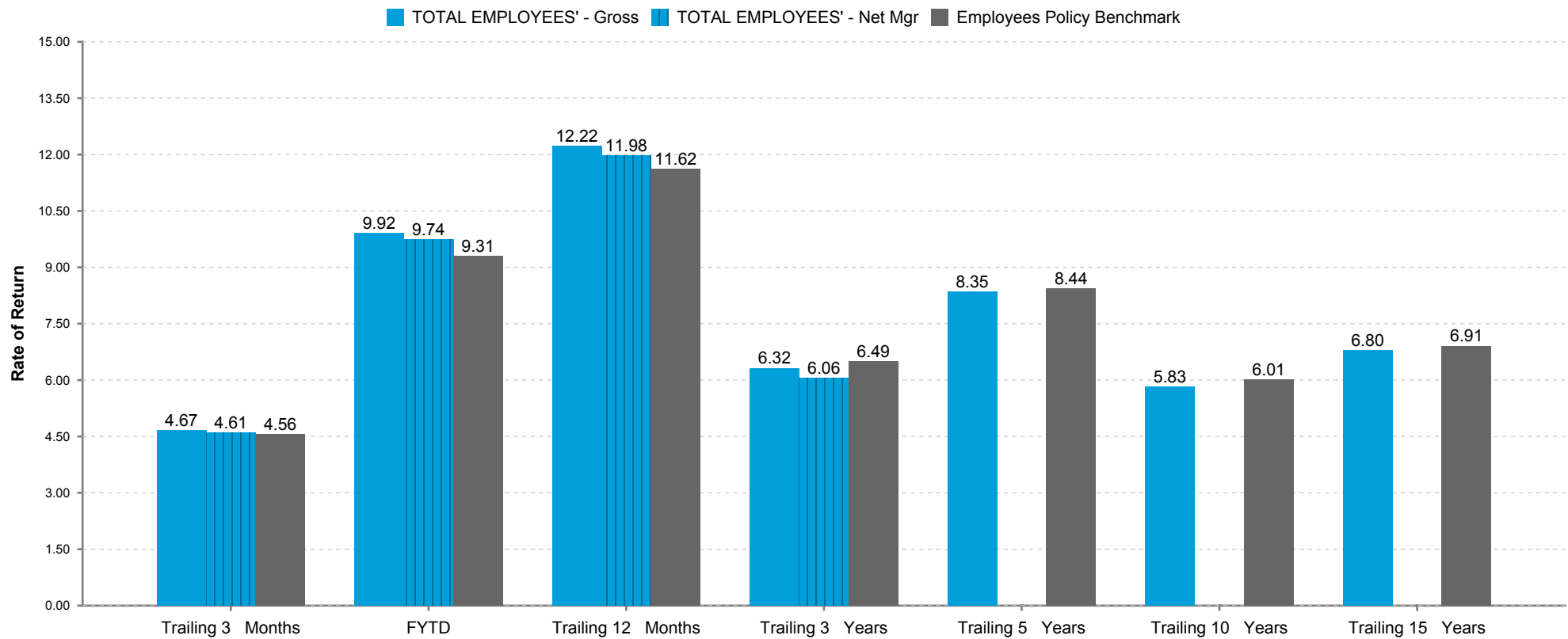
Total Portfolio Returns: March 31, 2017



Market Value (Billions)

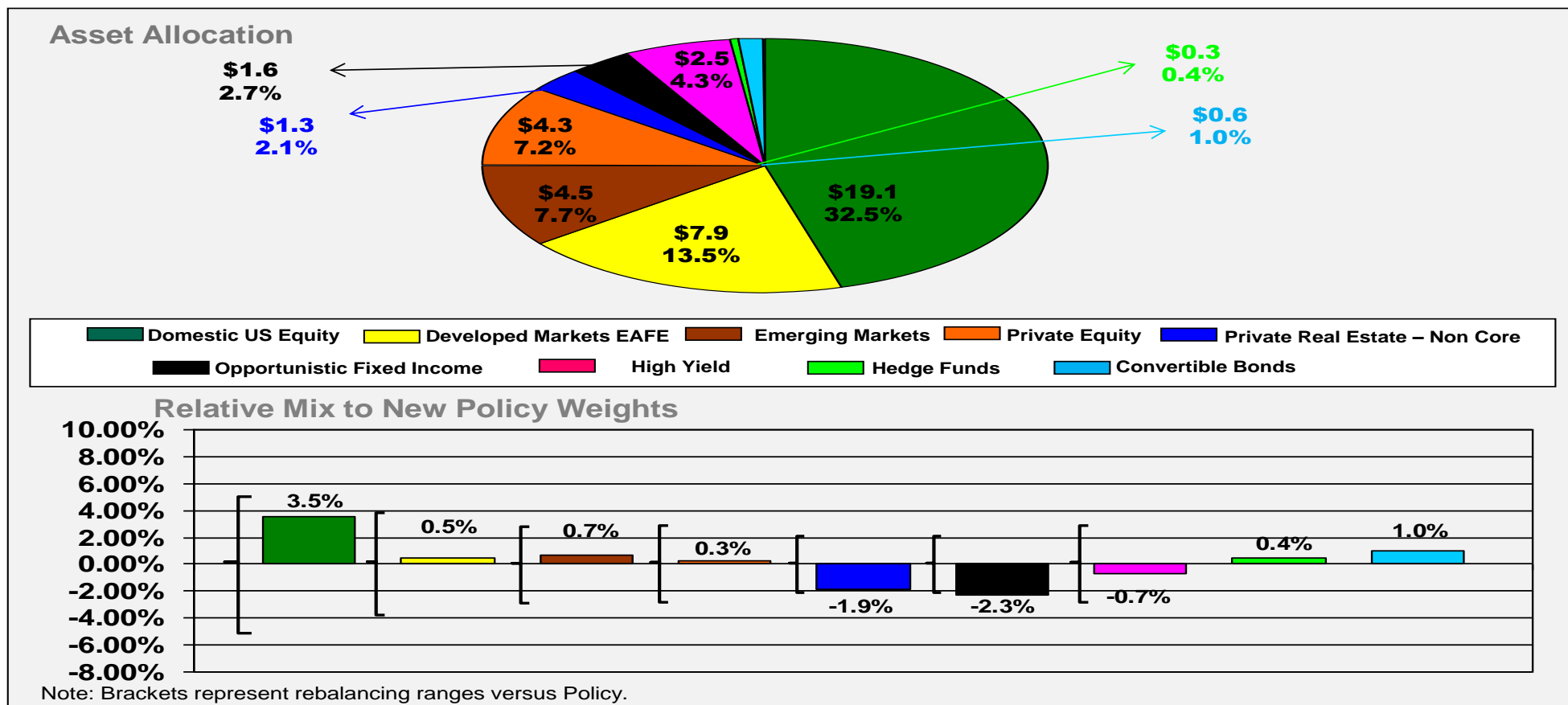
\$58.8

TOTAL EMPLOYEES'

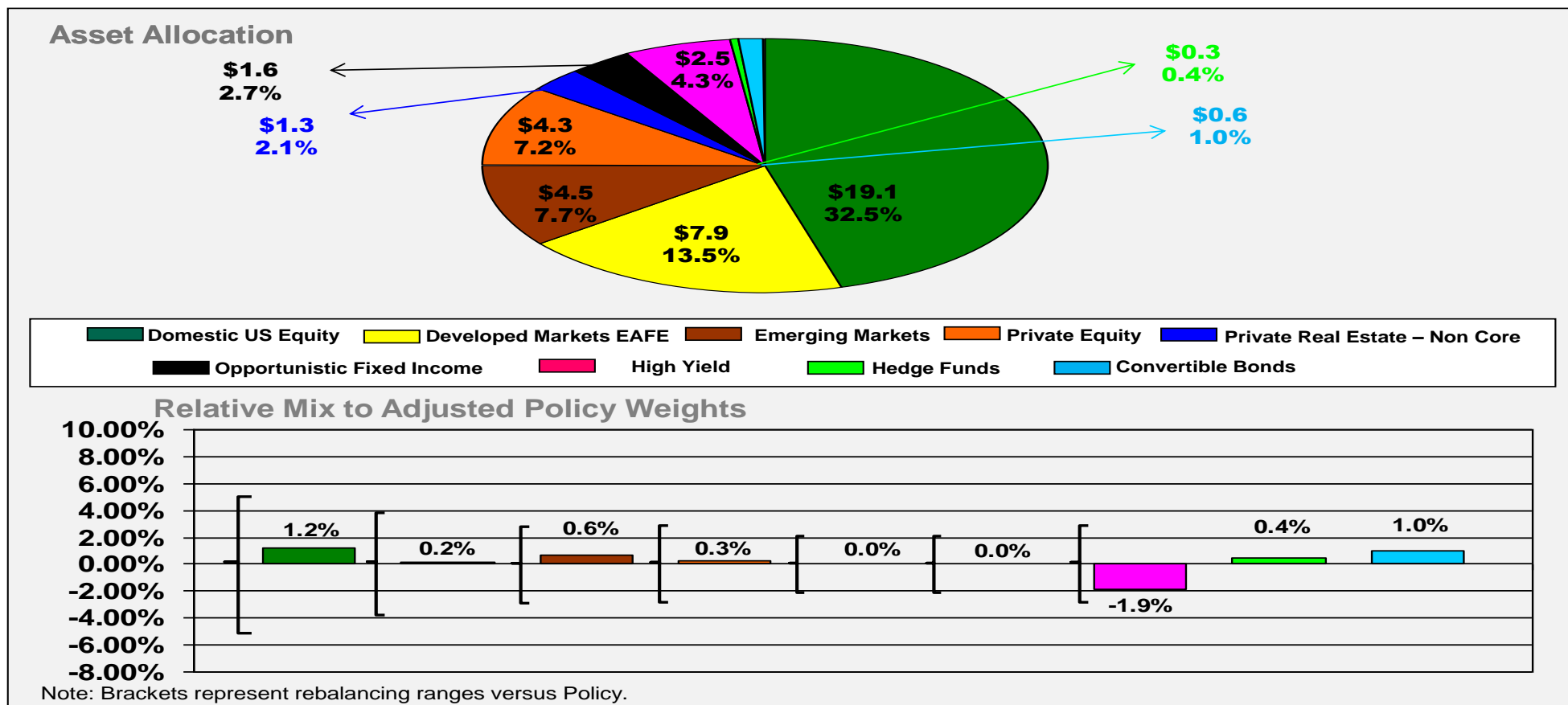


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	5.9	5.8	8.4	5.9	10.0	10.9

Portfolio Asset Allocation – Growth



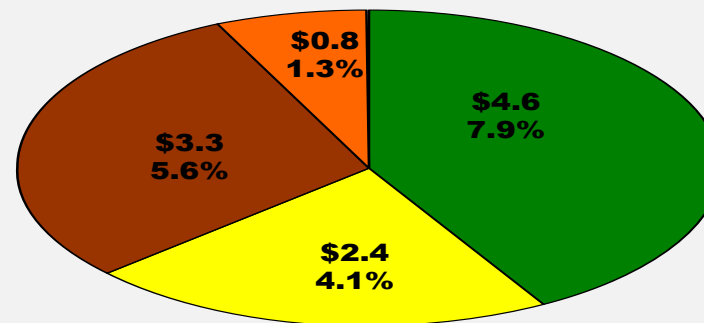
Portfolio Asset Allocation – Growth



Note: On March 31, 2017 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.7 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

Portfolio Asset Allocation – Deflation Protection

Asset Allocation



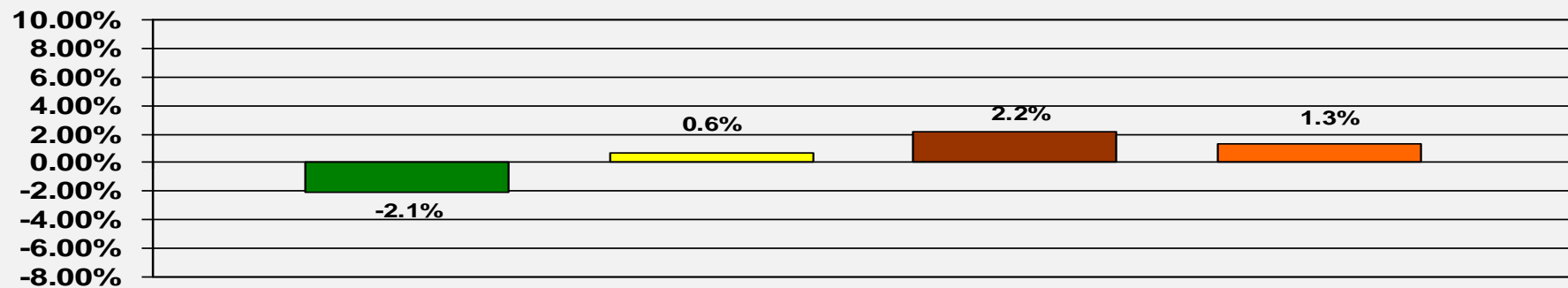
US Government Treasuries

Mortgages

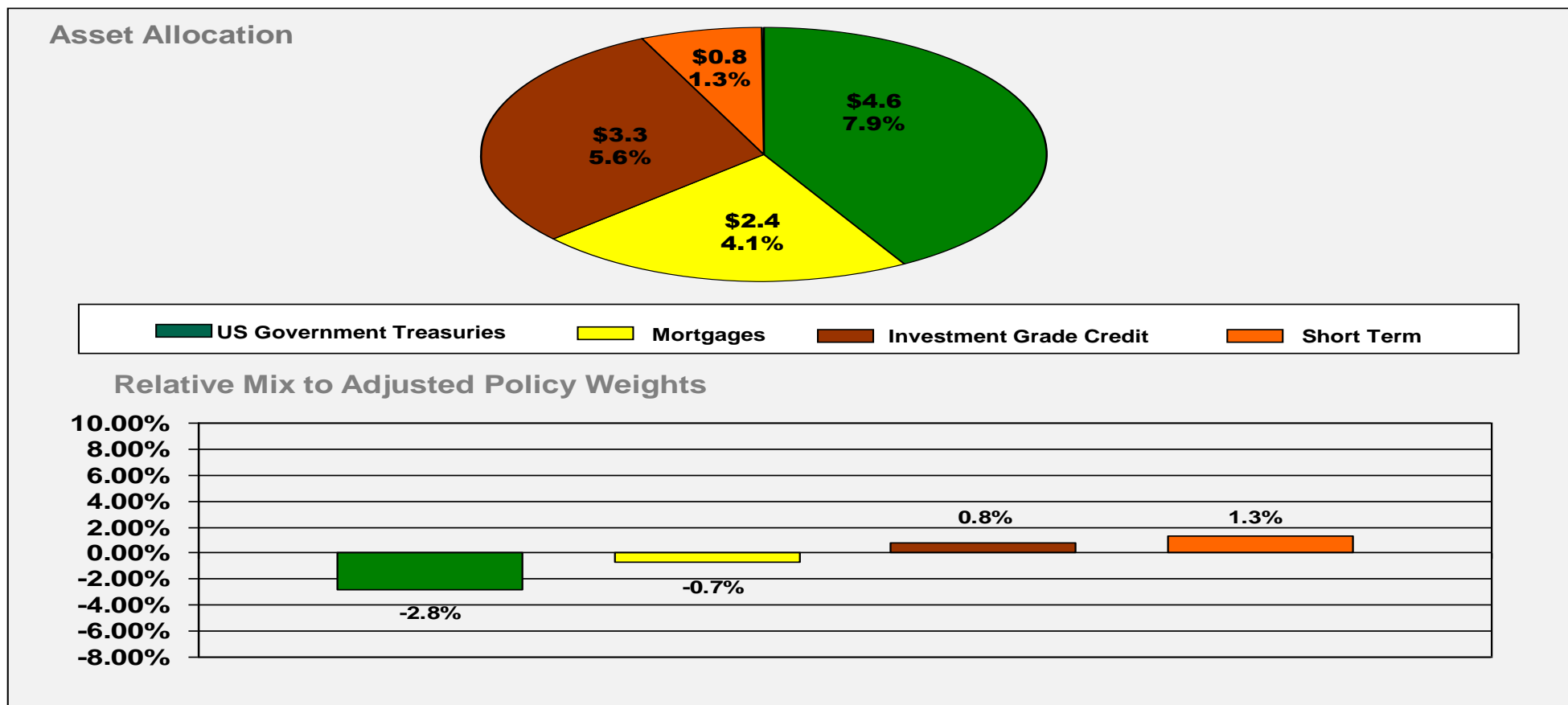
Investment Grade Credit

Short Term

Relative Mix to New Policy Weights

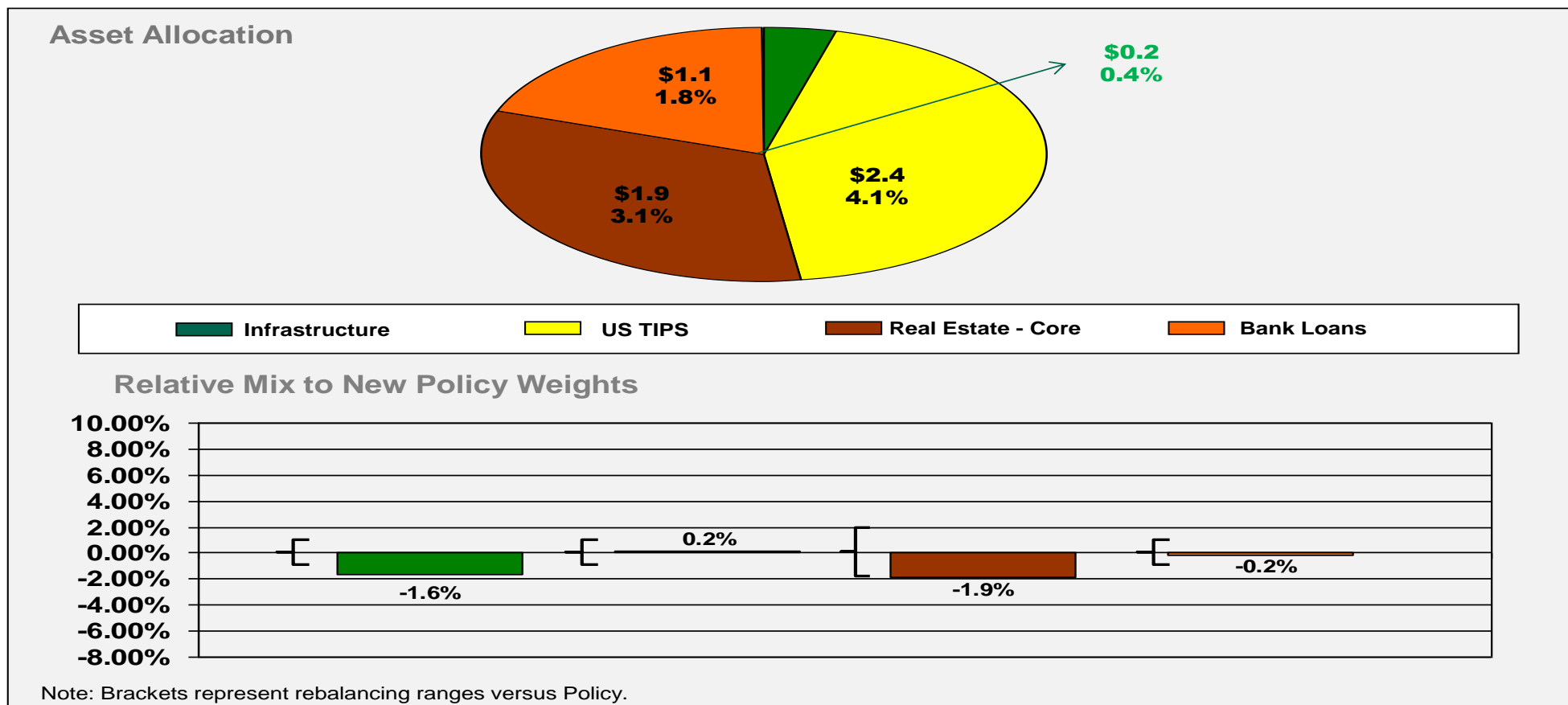


Portfolio Asset Allocation – Deflation Protection

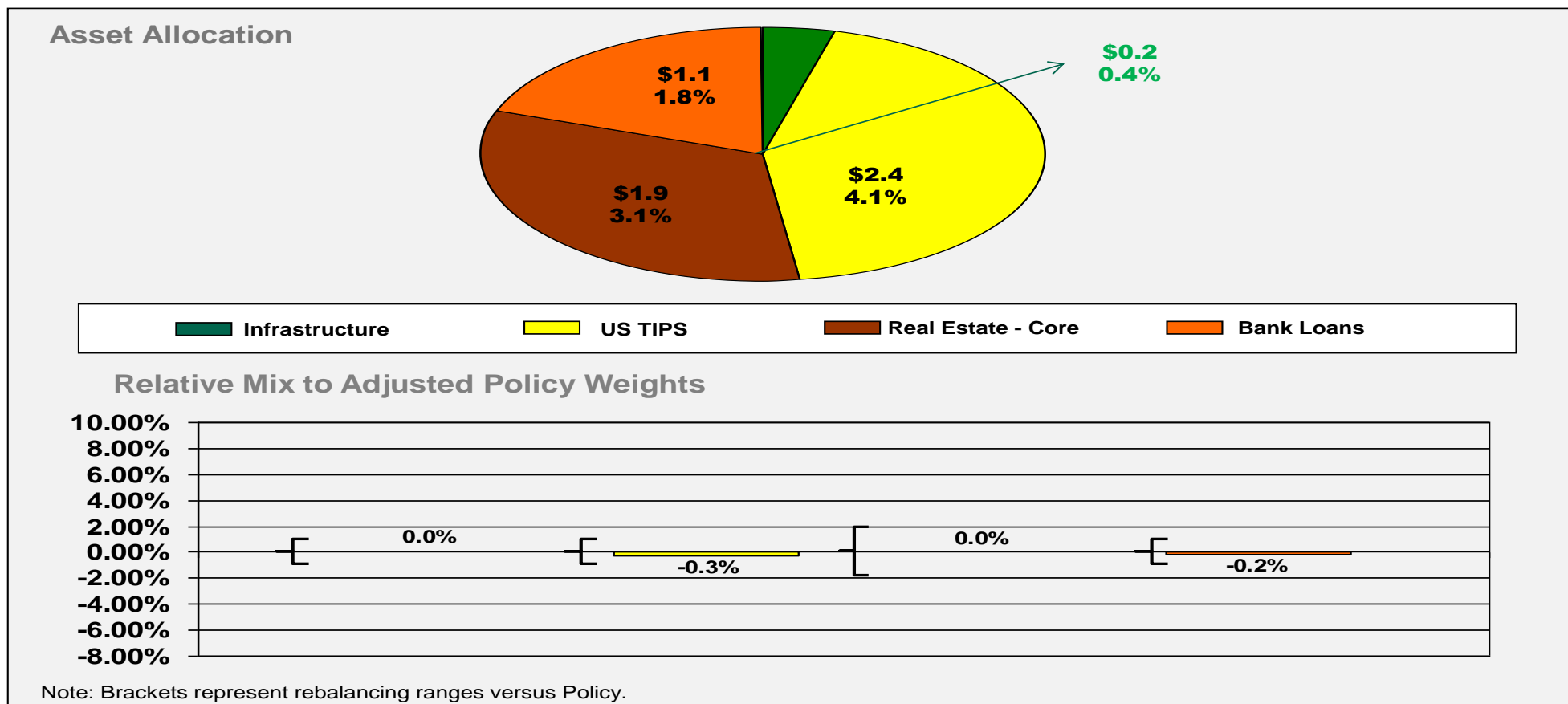


Note: On March 31, 2017 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.7 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

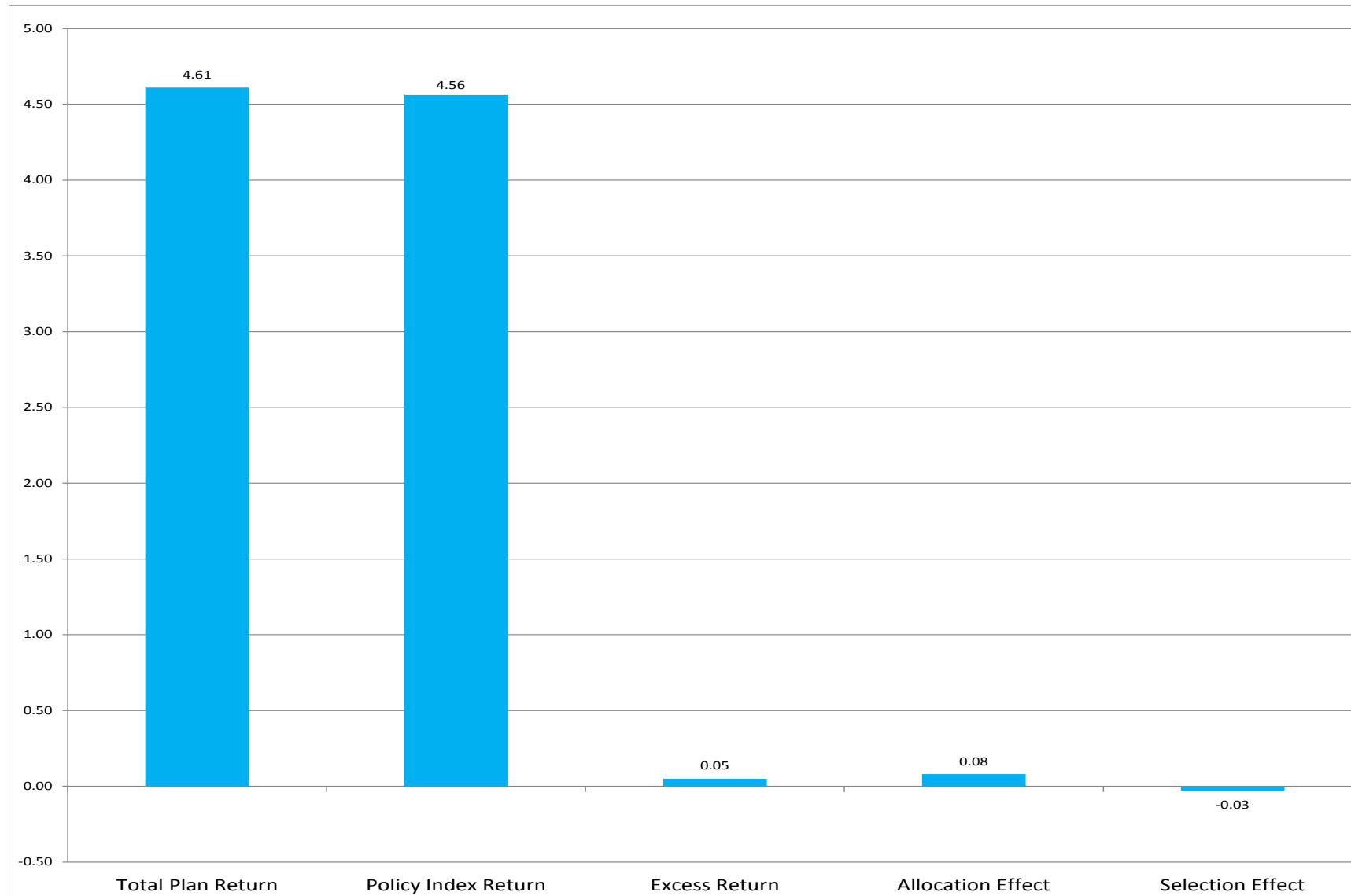
Portfolio Asset Allocation – Inflation Protection

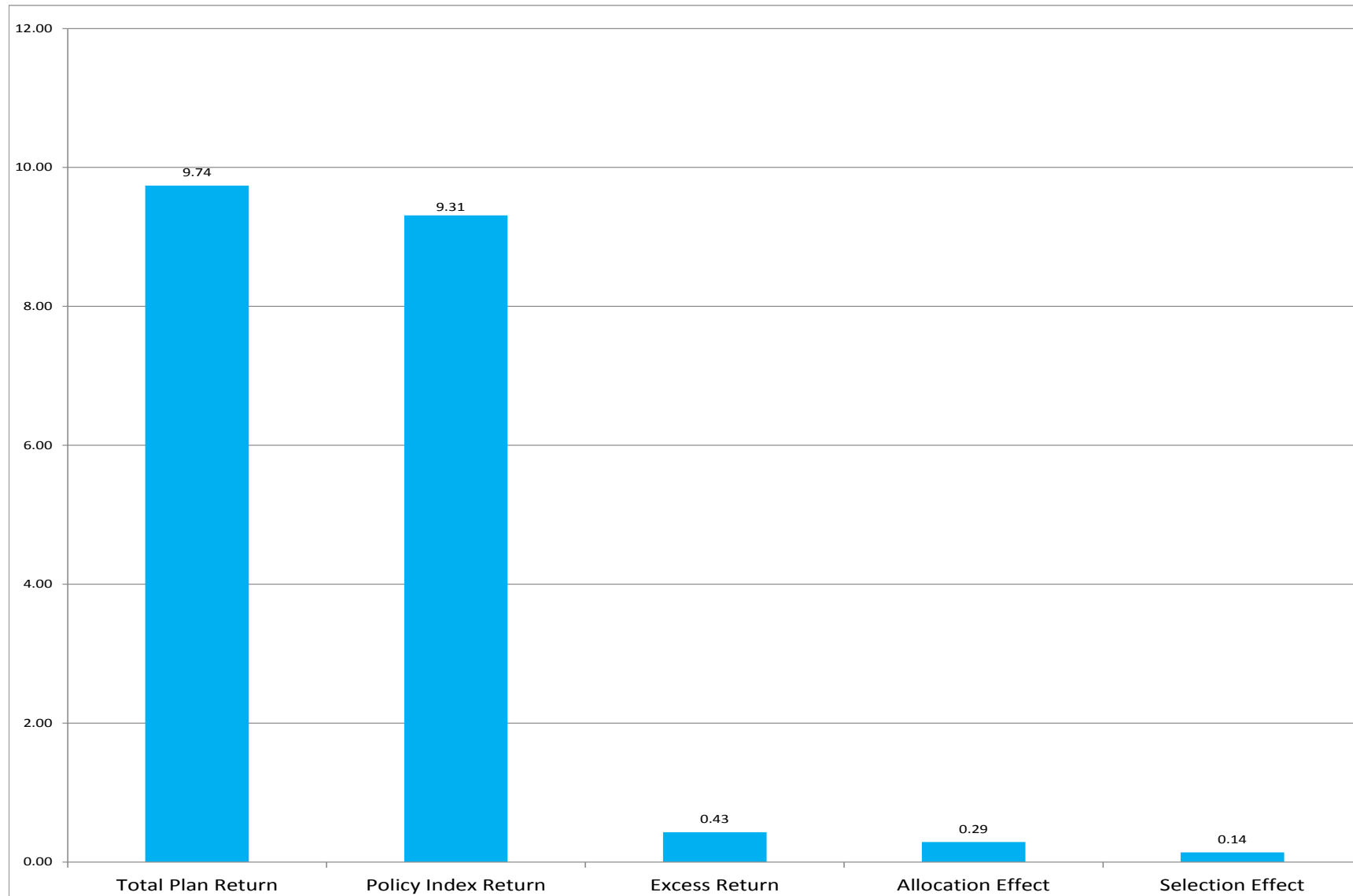


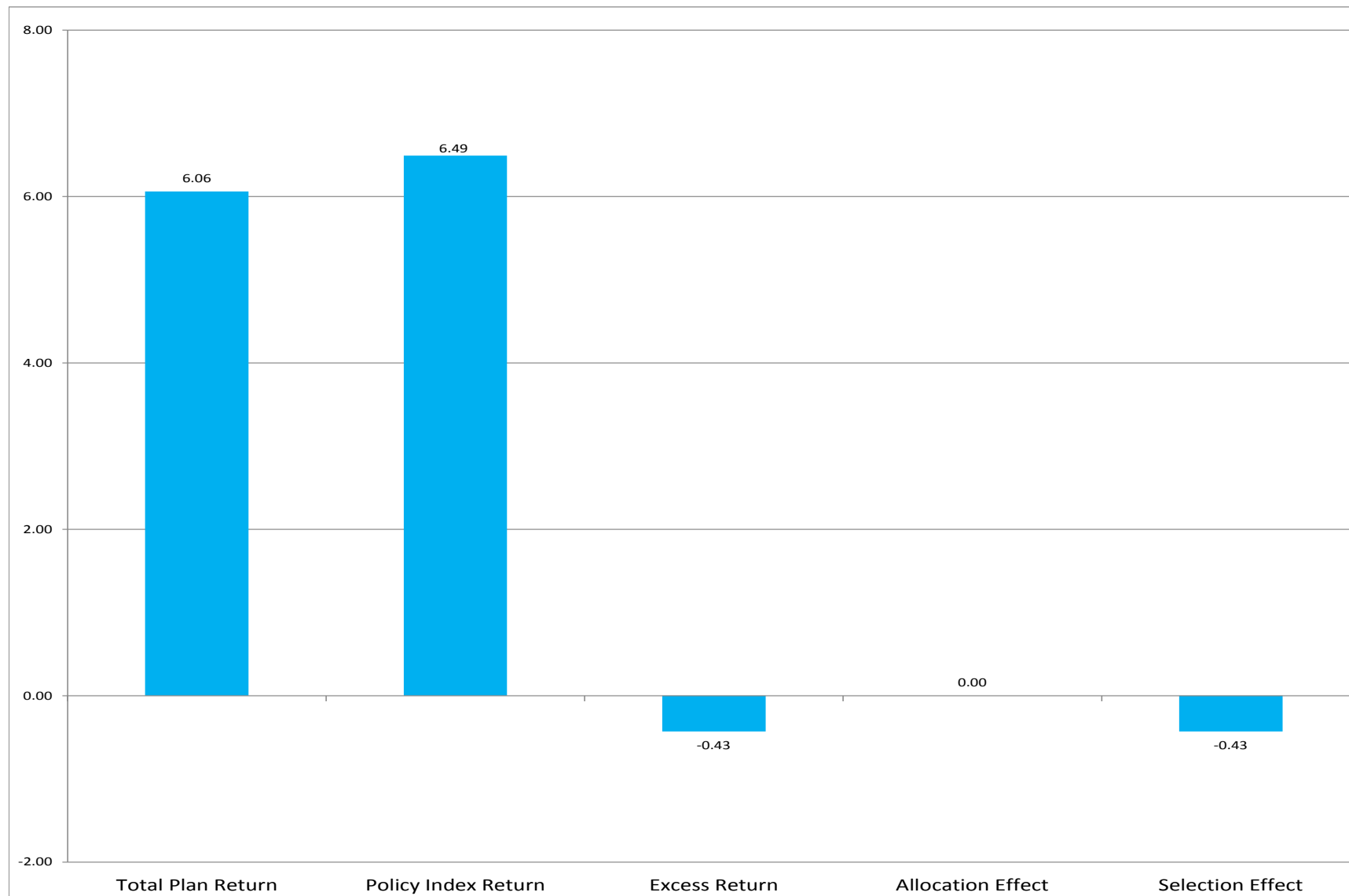
Portfolio Asset Allocation – Inflation Protection



Note: On March 31, 2017 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.7 years. The duration of the Barclays US Aggregate Index was 6 years on that date.







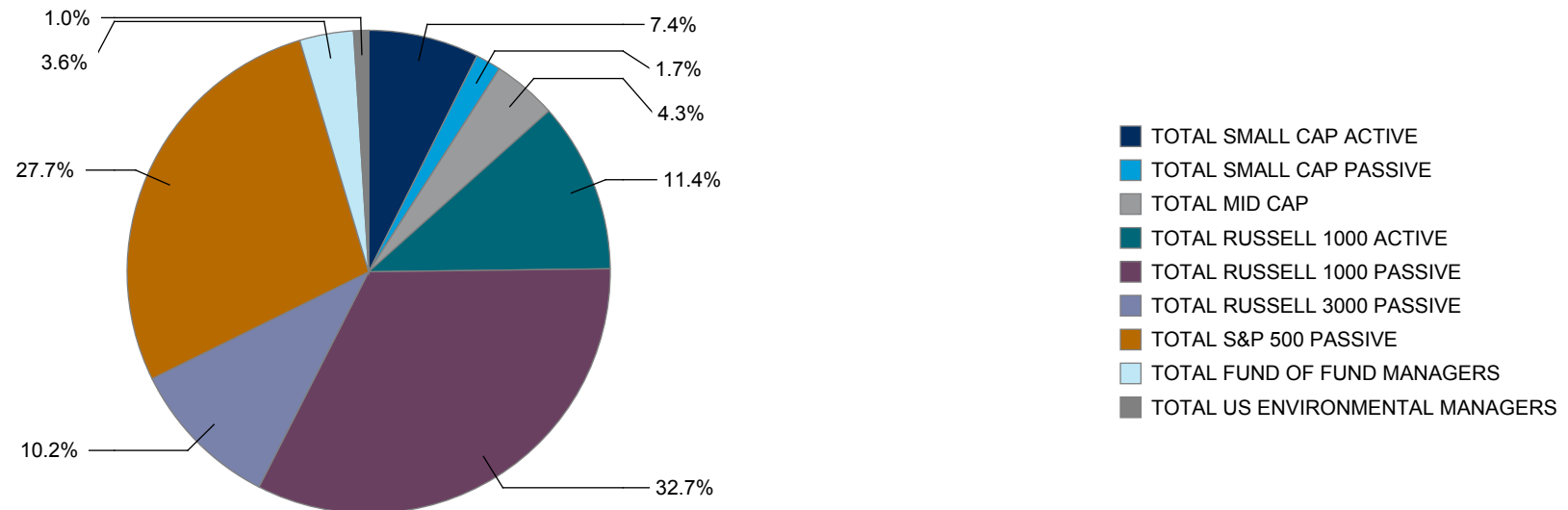
Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	0.08	0.29	0.00	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.02	0.02	0.01	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.02	-0.12	-0.04	MSCI EAFE IMI Net
TOTAL EMERGING MARKETS	0.01	-0.02	-0.04	FTSE Custom NYCERS Emerging Markets
TOTAL HEDGE FUNDS	-0.01	-0.02	-0.01	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	0.00	0.02	0.02	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.00	-0.01	0.00	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.01	0.00	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	-0.11	-0.13	-0.04	Citigroup USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	-0.01	-0.01	0.00	Citigroup USBIG Treasury/Agency 1-10 y
TOTAL US TREASURY INTERMEDIATE LONG	0.28	0.44	0.14	NYC - Treasury Agency Plus Five
TOTAL INVESTMENT GRADE CREDIT	-0.06	-0.09	-0.03	NYC - Investment Grade Credit
TOTAL MORTGAGES	0.04	0.04	0.01	CITIGROUP MORTGAGE INDEX
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FIXED INCOME	-0.02	-0.04	-0.01	BBG BARC Agg
TOTAL PROGRESS FIXED	-0.01	-0.01	0.00	BBG BARC Agg
TOTAL HIGH YIELD	0.05	0.06	0.01	CITIGROUP BB&B
TOTAL BANK LOANS	0.00	0.01	0.00	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.01	0.00	0.02	Lehman U.S. TIPS
TOTAL CONVERTIBLE BONDS	0.01	0.01	0.00	Merrill All US Converts
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	-0.08	-0.18	-0.10	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	-0.03	0.14	-0.43	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.20	0.03	-0.20	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.12	0.16	0.13	MSCI EAFE IMI Net
TOTAL EMERGING MARKETS	0.06	0.07	-0.05	FTSE Custom NYCERS Emerging Markets
TOTAL HEDGE FUNDS	-0.02	-0.02	-0.08	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	-0.08	-0.26	-0.10	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.03	-0.02	-0.01	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	-0.04	-0.01	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.01	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	Citigroup USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	Citigroup USBIG Treasury/Agency 1-10 y
TOTAL US TREASURY INTERMEDIATE LONG	0.01	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL INVESTMENT GRADE CREDIT	0.00	0.01	0.00	NYC - Investment Grade Credit
TOTAL MORTGAGES	0.00	-0.01	0.00	CITIGROUP MORTGAGE INDEX
TOTAL ETI	0.00	-0.02	-0.01	ETI Custom Benchmark
TOTAL CORE FIXED INCOME	0.00	0.00	0.00	BBG BARC Agg
TOTAL PROGRESS FIXED	0.00	0.00	0.00	BBG BARC Agg
TOTAL HIGH YIELD	0.00	0.01	-0.01	CITIGROUP BB&B
TOTAL BANK LOANS	0.00	-0.01	0.00	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	0.00	0.00	Lehman U.S. TIPS
TOTAL CONVERTIBLE BONDS	-0.01	-0.08	-0.02	Merrill All US Converts
TOTAL OPPORTUNISTIC FIXED	0.05	0.08	-0.14	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.01	

Total Domestic Equity Asset Allocations: Quarter Ending March 31, 2017



	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$19.1	32.5

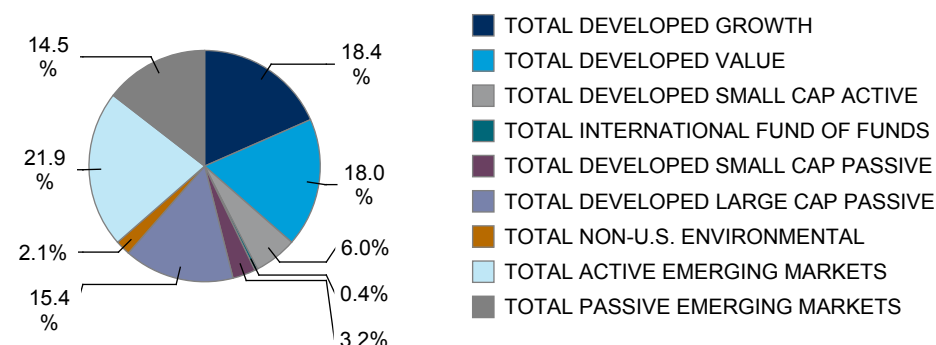
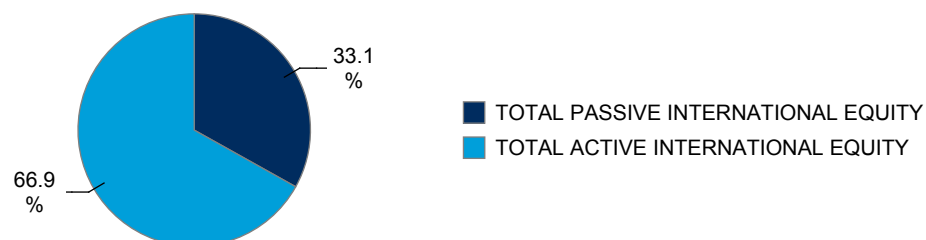


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	6.52	7.42	0.90	2.47	0.84	-1.63
TOTAL SMALL CAP PASSIVE	2.20	1.66	-0.54	2.47	4.13	1.66
TOTAL MID CAP	12.51	4.27	-8.24	3.94	4.04	0.10
TOTAL RUSSELL 1000 ACTIVE	8.57	11.36	2.79	6.03	3.93	-2.09
TOTAL RUSSELL 1000 PASSIVE	25.27	32.69	7.42	6.03	5.97	-0.06
TOTAL RUSSELL 3000 PASSIVE	17.59	10.22	-7.37	5.74	5.71	-0.03
TOTAL S&P 500 PASSIVE	22.00	27.74	5.74	6.07	5.97	-0.10
TOTAL EMERGING MANAGERS	3.50	3.61	0.11	5.74	5.45	-0.29
TOTAL US ENVIRONMENTAL	1.84	1.02	-0.82	2.47	1.53	-0.94

International Equity Asset Allocation: March 31, 2017



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL INTERNATIONAL EQUITY	\$12.5	21.2

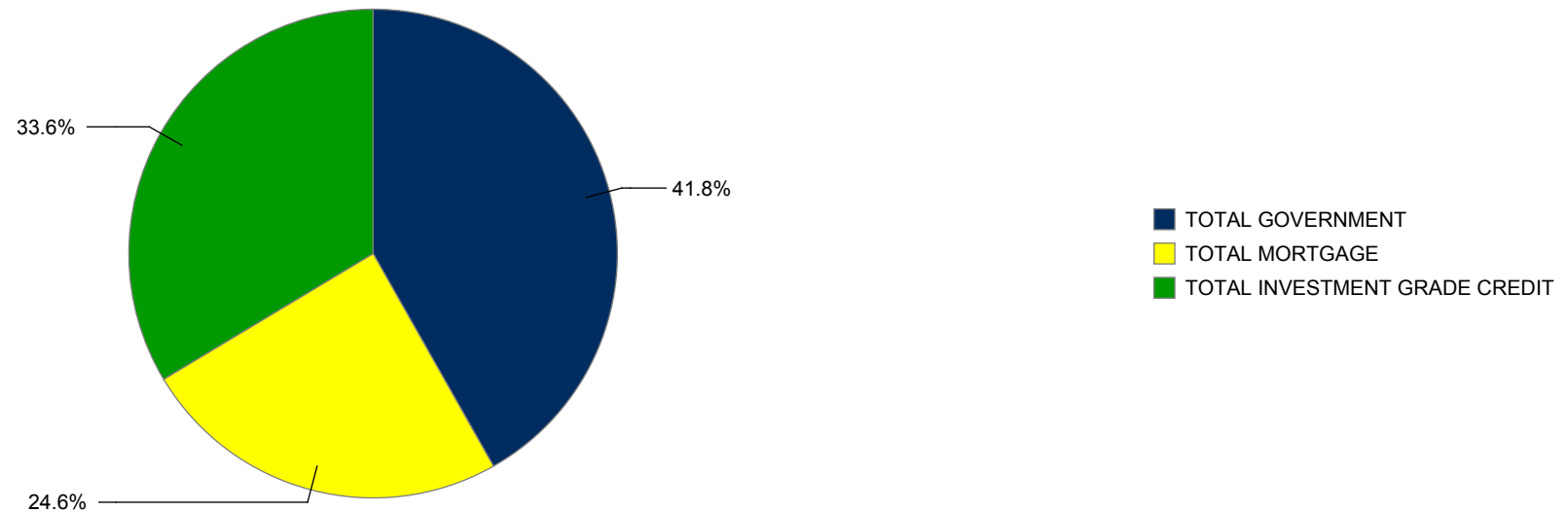


	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	18.38	9.87	8.52	1.35
TOTAL DEVELOPED VALUE	18.03	8.23	6.05	2.18
TOTAL DEVELOPED SMALL CAP ACTIVE	6.03	9.04	8.04	1.00
TOTAL INTERNATIONAL FUND OF FUNDS	0.42	7.26	7.25	0.01
TOTAL DEVELOPED SMALL CAP PASSIVE	3.23	8.12	7.97	0.15
TOTAL DEVELOPED LARGE CAP PASSIVE	15.41	6.83	7.25	(0.41)
TOTAL NON-U.S. ENVIRONMENTAL	2.07	12.38	6.38	6.01
TOTAL ACTIVE EMERGING MARKET	21.94	13.95	12.28	1.67
TOTAL PASSIVE EMERGING MARKETS	14.49	12.15	11.89	0.26
TOTAL INTERNATIONAL EQUITY	100.00	10.19	7.86	2.33

Structured Fixed Income Asset Allocation: March 31, 2017



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$9.9	16.8



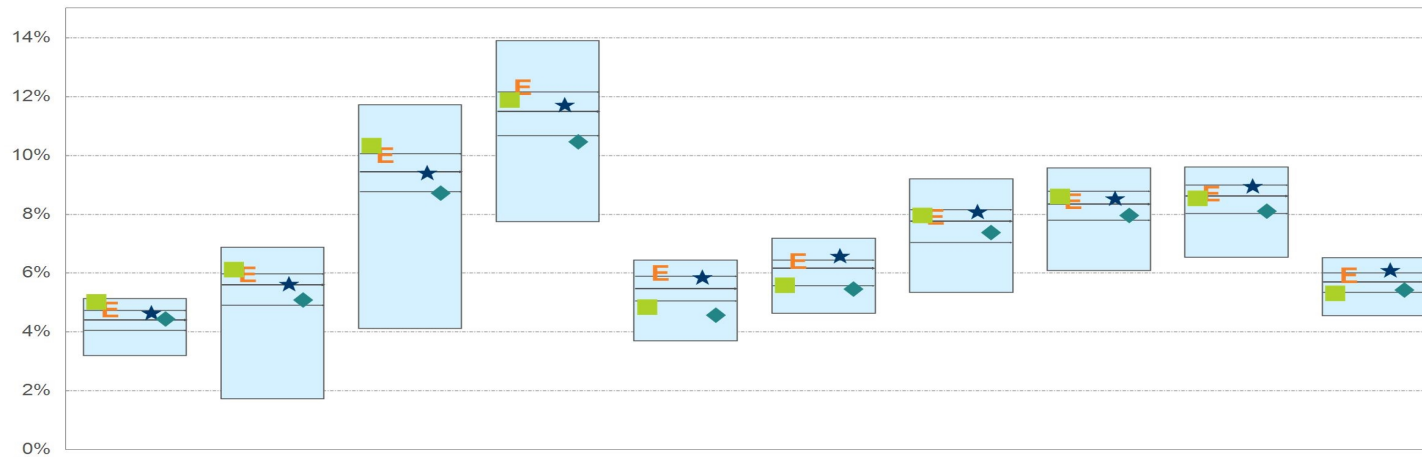
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	21.12	41.76	20.64	1.09	0.79	-0.30
TOTAL MORTGAGE	34.45	24.64	-9.81	0.43	0.48	0.05
TOTAL INV GRADE CREDIT	44.43	33.60	-10.83	1.38	1.45	0.07

Through March 31, 2017



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : March 31, 2017



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.13	6.88	11.72	13.90	6.44	7.19	9.21	9.57	9.61	6.52
25th	4.73	5.97	10.06	12.16	5.89	6.44	8.15	8.78	8.99	6.00
50th	4.41	5.61	9.44	11.49	5.48	6.16	7.77	8.34	8.63	5.70
75th	4.06	4.91	8.76	10.68	5.05	5.57	7.04	7.80	8.02	5.35
95th	3.19	1.72	4.12	7.75	3.69	4.64	5.35	6.08	6.54	4.56
No. Of Obs	48	48	48	48	47	47	47	47	44	43
E Total System - Employee	4.67 (29)	5.86 (41)	9.92 (29)	12.22 (21)	5.91 (23)	6.32 (35)	7.82 (45)	8.35 (47)	8.61 (56)	5.83 (36)
★ Employees Policy Bench	4.56 (39)	5.54 (56)	9.31 (54)	11.62 (43)	5.77 (31)	6.49 (21)	8.00 (35)	8.44 (41)	8.87 (27)	6.01 (20)
■ Public Mkt Equiv 25	4.92 (13)	6.03 (21)	10.24 (17)	11.78 (37)	4.75 (81)	5.49 (77)	7.87 (41)	8.51 (41)	8.44 (59)	5.22 (79)
◆ Public Mkt Equiv 35	4.34 (52)	4.99 (72)	8.62 (75)	10.36 (77)	4.48 (85)	5.36 (79)	7.29 (68)	7.87 (70)	8.01 (75)	5.33 (77)

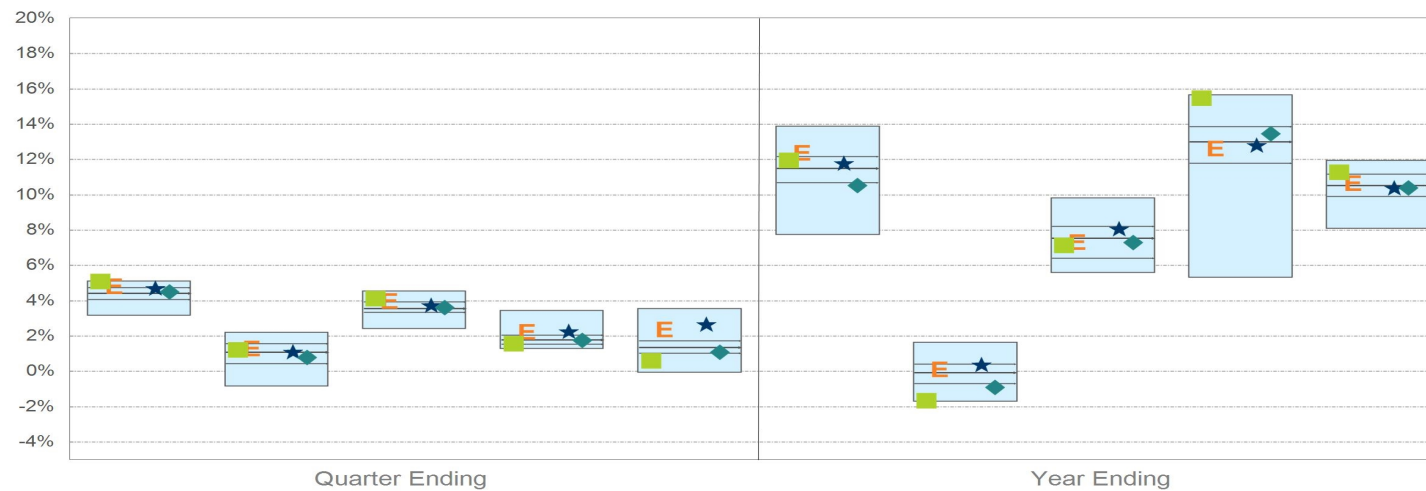
Wilshire Trust Universe Comparison Service® (TUCS®)

Through March 31, 2017



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: March 31, 2017



Percentile Rankings	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16	Mar 17	Mar 16	Mar 15	Mar 14	Mar 13
5th	5.13	2.20	4.54	3.44	3.56	13.90	1.65	9.84	15.68	11.96
25th	4.73	1.56	3.93	2.04	1.72	12.16	0.42	8.22	13.87	11.16
50th	4.41	1.08	3.55	1.79	1.35	11.49	-0.08	7.53	12.99	10.54
75th	4.06	0.43	3.34	1.54	1.03	10.68	-0.69	6.42	11.79	9.90
95th	3.19	-0.82	2.44	1.31	-0.04	7.75	-1.68	5.59	5.33	8.10
No. Of Obs	48	48	48	48	47	48	47	47	47	47
E Total System - Employee	4.67 (29)	1.14 (45)	3.83 (37)	2.09 (21)	2.20 (7)	12.22 (21)	-0.06 (47)	7.16 (61)	12.46 (65)	10.49 (54)
★ Employees Policy Bench	4.56 (39)	0.94 (60)	3.58 (47)	2.11 (19)	2.50 (5)	11.62 (43)	0.23 (35)	7.93 (35)	12.66 (61)	10.23 (63)
■ Public Mkt Equiv 25	4.92 (13)	1.05 (52)	3.98 (21)	1.40 (94)	0.44 (94)	11.78 (37)	-1.83 (99)	6.98 (65)	15.32 (11)	11.11 (29)
◆ Public Mkt Equiv 35	4.34 (52)	0.62 (68)	3.46 (64)	1.60 (72)	0.91 (83)	10.36 (77)	-1.08 (79)	7.14 (63)	13.29 (35)	10.23 (63)

Wilshire Trust Universe Comparison Service® (TUCS®)

**NEW YORK CITY EMPLOYEE RETIREMENT SYSTEM
ACTUAL FEES FOR FISCAL YEAR ENDED JUNE 30, 2016 AND
ESTIMATED FEES FOR FY 2017 UPDATED THROUGH NOVEMBER 2016**

INVESTMENT STYLE (EQUITIES)	Actual 2016		Estimates 2017	
	Avg MV 16 (\$MM)	Mgmt Fees BPS	MV 11-30-16 (\$MM)	Mgmt Fees BPS
US Equities	17,885	7.55	19,036	8.14
Small Cap Active	1,373	32.02	1,521	32.40
Small Cap Growth	-	-	-	-
Small Cap Value	280	52.32	312	50.67
Small Cap core	152	75.42	179	72.80
Small Cap Fundamental Index	941	18.96	1,030	19.84
Small/Mid Cap Active	-	-	-	-
Small/Mid Cap Growth	-	-	-	-
Mid Cap Active	-	-	-	-
Mid Cap Growth	-	-	-	-
Mid Cap Value	-	-	-	-
Mid Cap core	-	-	-	-
Russell 1000 Active	1,834	12.36	2,058	11.93
Russell 1000 Fundamental Index	1,834	12.36	2,058	11.93
Active Emerging Managers (U.S. Equities)	1,152	41.51	999	58.07
Total US Active Equities	4,359	26.25	4,578	28.80
Total US Passive Equities	13,196	0.43	14,081	0.49
Environmental US E. Strategies	331	45.13	377	43.16
International Equities	8,734	28.96	9,969	27.36
Active EAFE Equities	4,220	31.89	4,327	32.46
Growth	1,806	27.90	1,854	29.42
Value	1,753	29.37	1,800	29.34
Small Cap	662	49.45	673	49.22
Non-US Environmental Strategies	207	55.70	229	54.83
Active Emerging Markets	2,078	46.50	2,244	48.49
Total Int'l Active Equities	6,506	37.32	6,800	38.51
Total Int'l Passive Equities	2,228	4.57	3,168	3.44
Total Passive Developed Markets	799	2.75	1,573	1.24
Total Passive Emerging Markets	1,430	5.58	1,595	5.62
REITS Passive Index	-	-	-	-

Information provided by the New York City Comptroller

**NEW YORK CITY EMPLOYEE RETIREMENT SYSTEM
ACTUAL FEES FOR FISCAL YEAR ENDED JUNE 30, 2016 AND
ESTIMATED FEES FOR FY 2017 UPDATED THROUGH NOVEMBER 2016**

INVESTMENT STYLE (FIXED INCOME)	Actual 2016		Estimates 2017	
	Avg MV 16 (\$MM)	Mgmt Fees BPS	MV 11-30-16 (\$MM)	Mgmt Fees BPS
Fixed Income	16,642	13.25	17,476	13.28
Structured Program	9,097	7.50	8,519	8.03
Government Sector	1,148	4.32	1,488	3.99
SSGA Long Duration Treasury	-	-	-	-
Mortgage Sector	3,403	6.19	2,440	7.33
Investment Grade Credit Sector	4,545	9.29	4,591	9.71
Global Fixed Income	384	18.25	390	17.81
Progress Fixed Emerging Managers	134	28.68	115	37.50
TIPS	1,922	1.81	2,414	1.80
Active TIPS	469	5.87	592	5.76
Passive TIPS	1,453	0.50	1,822	0.51
Enhanced Yield	1,997	33.96	2,231	33.86
Bank Loans	1,000	33.01	1,060	32.70
Convertible Bonds	521	43.15	552	42.05
ETI - Access - RBC	116	21.79	162	17.78
ETI - AFL-CIO HIT	284	42.50	300	39.53
Total Public Markets (Externally managed)	42,073	14.46	44,747	14.75
Other ETI Programs	322	-	336	-
In-House Short Term	866	0.00	1,398	0.00
Total Public Markets	43,261	14.06	46,480	14.20
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	1,454	131.95	595	81.45
Private Equities	4,142	160.22	4,194	190.04 ¹
Private Real Estate	2,754	102.99	2,844	100.55
Infrastructure	142	63.01	211	104.78 ²
Opportunistic Fixed Income	1,389	88.38	1,534	88.68
Total Private Markets	9,881	130.70 ³	9,378	140.40
Total Overall	53,142	35.75	55,859	35.38

Footnotes

¹ - Private Equity estimates for FY 2017 are based on partnership terms. For funds in the investment period, management fees are based on the committed capital. For funds in the post-investment period, management fees are based on the Market Value as of 6/30/2016.

² - Infrastructure Fees are based on committed amounts for each investment which are higher than the market values.

³ - Private Markets Investments exclude GP CARRY & Incentive Fees.

⁴ - The Incentive Fees paid for the NYCERS Fund in 2016 are 11.07 BPS.

Securities Lending Income

Through March 31, 2017



NYC EMPLOYEES' RETIREMENT SYSTEM SECURITIES LENDING INCOME

March 31, 2017

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	-	-	-	-
1990	256,000	-	-	256,000
1991	754,000	48,000	-	802,000
1992	1,467,000	654,000	367,000	2,488,000
1993	3,445,000	1,308,000	732,000	5,485,000
1994	4,261,000	2,744,000	1,082,000	8,087,000
1995	3,727,000	3,191,000	745,000	7,663,000
1996	3,608,000	3,592,000	1,258,000	8,458,000
1997	3,924,000	5,921,000	1,533,000	11,378,000
1998	6,374,000	7,337,000	1,952,000	15,663,000
1999	6,643,000	6,718,000	2,175,000	15,536,000
2000	6,552,000	7,669,000	3,049,000	17,270,000
2001	10,335,000	10,394,000	4,435,000	25,164,000
2002	5,906,000	7,780,000	3,510,000	17,196,000
2003	2,442,000	4,766,000	3,603,000	10,811,000
2004	3,502,000	5,844,000	3,825,000	13,171,000
2005	5,229,000	8,264,000	4,471,000	17,964,000
2006	4,626,000	10,012,000	4,163,000	18,801,000
2007	9,445,000	15,100,000	4,510,000	29,055,000
2008	25,936,000	26,696,000	6,878,000	59,510,000
2009	8,149,000	16,388,000	4,305,000	28,842,000
2010	3,714,000	10,256,000	3,125,000	17,095,000
2011	4,834,000	12,861,000	5,163,000	22,858,000
2012	6,691,000	16,287,000	4,116,000	27,094,000
2013	5,051,000	17,973,000	3,014,000	26,038,000
2014	5,194,000	14,847,000	5,272,000	25,313,000
2015	5,010,000	16,300,000	6,124,000	27,434,000
2016	6,545,000	19,856,000	5,097,000	31,498,000
2017 (3 months)	2,147,000	4,501,000	845,000	7,493,000
Since Inception	<u>155,767,000</u>	<u>257,307,000</u>	<u>85,349,000</u>	<u>498,423,000</u>

New York City
Employees' Retirement System

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through March 31, 2017



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY																
5	NYCERS-TOTAL PORTFOLIO - GROSS	58,848	100.00	4.67	9.92	4.67	9.57	(0.17)	7.34	15.73	13.41	6.32	8.35	5.83	8.73	07/01/1987
	ESTIMATED INVESTMENT FEES			(0.06)	(0.18)	(0.06)	(0.24)	(0.27)	(0.27)			(0.26)				
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.09)	(0.03)	(0.12)	(0.12)	(0.13)							
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.09)	(0.03)	(0.12)	(0.15)	(0.14)							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL PORTFOLIO - NET MGR			4.61	9.74	4.61	9.33	(0.44)	7.07			6.06				
	NYCERS POLICY BENCHMARK			4.56	9.31	4.56	9.43	0.17	8.15	15.33	13.39	6.49	8.44	6.01		
	EXCESS RETURN			0.05	0.42	0.05	(0.10)	(0.62)	(1.09)	0.40	0.02	(0.42)	(0.09)	(0.18)		
EQUITY RETURN DETAIL																
18	NYCERS-TOTAL EQUITY (INCL PE & RA) - GROSS	39,463	67.06	6.21	14.12	6.21	11.39	(0.17)	7.85	22.95	16.08	7.64	10.44	5.76	7.48	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.23)	(0.07)	(0.29)	(0.35)	(0.33)			(0.32)				
	EST MANAGEMENT FEES			(0.07)	(0.23)	(0.07)	(0.29)	(0.35)	(0.33)							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL EQUITY (INCL PE & RA) - NET MGR			6.14	13.89	6.14	11.10	(0.52)	7.52			7.32				
26	NYCERS-TOTAL DOMESTIC EQUITY - GROSS	19,144	32.53	5.13	15.21	5.13	14.34	(0.67)	11.35	34.39	16.62	9.26	13.06	7.48	11.27	08/01/1979
	ESTIMATED INVESTMENT FEES			(0.02)	(0.07)	(0.02)	(0.10)	(0.09)	(0.11)			(0.10)				
	NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			5.11	15.14	5.11	14.24	(0.76)	11.24			9.16				
	RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56	33.55	16.42	9.76	13.18	7.54	11.60	
	EXCESS RETURN			(0.64)	0.10	(0.64)	1.50	(1.24)	(1.31)	0.84	0.21	(0.59)	(0.12)	(0.06)	(0.33)	
36	NYCERS-TOTAL SMALL CAP - GROSS	1,739	2.96	1.42	20.08	1.42	25.30	(5.96)	4.40	41.99	17.81	7.33	13.05	7.73	8.67	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.22)	(0.07)	(0.33)	(0.27)	(0.31)			(0.30)				
	NYCERS-TOTAL SMALL CAP - NET MGR			1.35	19.86	1.35	24.97	(6.24)	4.09			7.03				
	RUSSELL 2000 (DAILY)			2.47	21.60	2.47	21.31	(4.41)	4.89	38.82	16.35	7.22	12.35	7.12	8.23	
	EXCESS RETURN			(1.11)	(1.74)	(1.11)	3.66	(1.82)	(0.80)	3.17	1.46	(0.19)	0.70	0.61	0.44	
46	NYCERS-TOTAL MID CAP - GROSS	817	1.39	4.04	17.41	4.04	21.41	(2.19)	9.98	33.13	17.81	9.70	13.43		12.39	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.03)	(0.09)	(0.03)	(0.06)	(0.01)	(0.01)			(0.03)				
	NYCERS-TOTAL MID CAP - NET MGR			4.02	17.32	4.02	21.35	(2.20)	9.97			9.66				
	S&P 400 MIDCAP INDEX (DAILY)			3.94	16.28	3.94	20.74	(2.18)	9.77	33.50	17.88	9.36	13.32		12.29	
	EXCESS RETURN			0.08	1.04	0.08	0.61	(0.02)	0.20	(0.37)	(0.07)	0.30	0.11		0.10	
56	NYCERS-TOTAL RUSSELL 1000 - GROSS	8,434	14.33	5.44	14.14	5.44	12.77	(0.27)	13.02	35.73	16.76	9.48	13.66		10.42	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.04)	(0.04)	(0.07)			(0.05)				
	NYCERS-TOTAL RUSSELL 1000 - NET MGR			5.43	14.11	5.43	12.73	(0.31)	12.95			9.43				
	RUSSELL 1000 (DAILY)			6.03	14.52	6.03	12.05	0.92	13.24	33.11	16.42	9.99	13.26		9.64	
	EXCESS RETURN			(0.60)	(0.41)	(0.60)	0.68	(1.23)	(0.29)	2.62	0.33	(0.55)	0.40		0.77	

Consolidated Performance Report

Through March 31, 2017



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL																
68	NYCERS-TOTAL RUSSELL 3000 PASSIVE - GROSS	1,957	3.33	5.71	15.04	5.71	12.73	0.49	12.89	33.63	16.34	9.85	13.25	7.60	10.05	02/01/1990
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)			(0.01)				
	NYCERS-TOTAL RUSSELL 3000 PASSIVE - NET MGR			5.71	15.04	5.71	12.72	0.48	12.88			9.84				
	RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56	33.55	16.42	9.76	13.18	7.54	10.01	
	EXCESS RETURN			(0.03)	(0.00)	(0.03)	(0.02)	(0.00)	0.32	0.08	(0.08)	0.08	0.07	0.06	0.04	
78	NYCERS-TOTAL S&P 500 PASSIVE - GROSS	5,311	9.02	5.97	14.36	5.97	11.95	1.11	13.62	32.49	15.99	10.22	13.22	7.39	4.86	07/01/2000
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)			(0.00)				
	NYCERS-TOTAL S&P 500 PASSIVE - NET MGR			5.96	14.35	5.96	11.94	1.11	13.62			10.21				
	S&P 500 INDEX (DAILY)			6.07	14.36	6.07	11.96	1.38	13.69	32.39	16.00	10.37	13.30	7.51	4.97	
	EXCESS RETURN			(0.10)	(0.01)	(0.10)	(0.02)	(0.27)	(0.07)	0.10	(0.02)	(0.15)	(0.08)	(0.12)	(0.12)	
88	NYCERS-TOTAL FUND OF FUNDS - GROSS	692	1.18	5.45	15.15	5.45	9.28	(2.85)	8.19	37.19	16.17	5.97	11.02	7.09	8.78	07/01/1993
	ESTIMATED INVESTMENT FEES			(0.17)	(0.51)	(0.17)	(0.62)	(0.57)	(0.64)			(0.62)				
	NYCERS-TOTAL FUND OF FUNDS - NET MGR			5.28	14.64	5.28	8.66	(3.41)	7.55			5.35				
	RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56	33.55	16.42	9.76	13.18	7.54	9.41	
	EXCESS RETURN			(0.47)	(0.40)	(0.47)	(4.08)	(3.89)	(5.01)	3.63	(0.25)	(4.41)	(2.16)	(0.45)	(0.62)	

Consolidated Performance Report

Through March 31, 2017



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL																
100	NYCERS-TOTAL INTERNATIONAL EQUITY - GROSS	12,463	21.18	10.19	15.92	10.19	7.85	(7.90)	(2.50)	12.45	18.06	1.80	4.74	1.74	6.28	09/01/1990
	ESTIMATED INVESTMENT FEES			(0.07)	(0.23)	(0.07)	(0.30)	(0.28)	(0.30)			(0.29)				
	NYCERS-TOTAL INTERNATIONAL EQUITY - NET MGR			10.12	15.69	10.12	7.55	(8.17)	(2.80)			1.51				
	MSCI AC WORLD EX US (NET)			7.86	13.87	7.86	4.50	(5.66)	(3.87)	15.29	16.83	0.56	4.36	1.35		
	EXCESS RETURN			2.26	1.82	2.26	3.05	(2.51)	1.06	(2.84)	1.23	0.94	0.38	0.38		
110	NYCERS-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	2,290	3.89	9.87	13.51	9.87	4.08	(1.94)	(5.15)	20.21	20.02	2.45	6.42	2.81	6.92	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.24)	(0.07)	(0.29)	(0.28)	(0.27)			(0.29)				
	NYCERS-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			9.79	13.28	9.79	3.79	(2.22)	(5.42)			2.16				
	MSCI EAFE GROWTH			8.52	7.60	8.52	(3.04)	4.09	(4.43)	22.55	16.86	1.50	6.00	1.98	5.38	
	EXCESS RETURN			1.27	5.67	1.27	6.83	(6.31)	(0.99)	(2.34)	3.16	0.66	0.42	0.84	1.54	
120	NYCERS-TOTAL DEVELOPED VALUE ACTIVE - GROSS	2,246	3.82	8.23	18.99	8.23	6.30	(6.04)	(3.85)	22.15	14.03	0.73	5.86	0.88	5.62	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.25)	(0.07)	(0.30)	(0.27)	(0.26)			(0.28)				
	NYCERS-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			8.15	18.75	8.15	6.00	(6.30)	(4.11)			0.45				
	MSCI EAFE VALUE NET (DAILY)			6.05	19.31	6.05	5.02	(5.68)	(5.39)	22.95	17.69	(0.61)	5.56	0.05	4.74	
	EXCESS RETURN			2.10	(0.56)	2.10	0.98	(0.62)	1.28	(0.80)	(3.66)	1.06	0.30	0.84	0.87	
130	NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE- GROSS	751	1.28	9.04	14.54	9.04	2.67	10.72	(3.78)			4.84			8.58	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.12)	(0.41)	(0.12)	(0.50)	(0.55)	(0.48)			(0.51)				
	NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			8.92	14.13	8.92	2.17	10.18	(4.26)			4.33				
	S&P EPAC SMALL CAP USD NET			8.04	13.18	8.04	1.34	8.58	(3.43)			3.44			7.31	
	EXCESS RETURN			0.88	0.95	0.88	0.83	1.59	(0.83)			0.89			1.26	
140	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS ACTIVE - GROSS	52	0.09	7.26	11.64	7.26	(1.58)	1.16	(4.89)	21.26	18.84	0.53	5.61		0.69	12/01/2007
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	(0.36)	(0.64)	(0.65)			(0.49)				
	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS ACTIVE - NET MGR			7.26	11.64	7.26	(1.94)	0.52	(5.54)			0.04				
	MSCI EAFE			7.25	13.33	7.25	1.00	(0.81)	(4.90)	22.78	17.32	0.50	5.83		0.17	
	EXCESS RETURN			0.01	(1.69)	0.01	(2.94)	1.33	(0.64)	(1.52)	1.52	(0.46)	(0.22)		0.52	
150	NYCERS-TOTAL DEVELOPED SMALLCAP PASSIVE - GROSS	403	0.68	8.12	14.10	8.12	2.53	9.99				4.09			5.49	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.01)	(0.02)				(0.02)			(0.02)	
	NYCERS-TOTAL DEVELOPED SMALLCAP PASSIVE - NET MGR			8.11	14.08	8.11	2.52	9.97				4.07			5.47	
	MSCI EAFE SMALL CAP NET (DAILY)			7.97	13.95	7.97	2.18	9.59				3.60			5.01	
	EXCESS RETURN			0.14	0.13	0.14	0.34	0.39				0.47			0.46	
160	NYCERS-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	1,920	3.26	6.83	12.87	6.83	1.30	(0.41)	(4.98)	23.02	17.60	0.55	5.96		4.05	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)			(0.02)				
	NYCERS-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			6.83	12.86	6.83	1.28	(0.42)	(5.00)			0.53				
	MSCI EAFE			7.25	13.33	7.25	1.00	(0.81)	(4.90)	22.78	17.32	0.50	5.83		3.86	
	EXCESS RETURN			(0.41)	(0.48)	(0.41)	0.28	0.39	(0.10)	0.24	0.28	0.03	0.13		0.19	

Consolidated Performance Report

Through March 31, 2017



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL																
172	NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	2,735	4.65	13.95	18.85	13.95	12.59	(17.85)	1.02	(0.20)	20.86	1.62	2.24	4.40	7.90	11/01/2005
	ESTIMATED INVESTMENT FEES			(0.13)	(0.41)	(0.13)	(0.52)	(0.41)	(0.50)			(0.49)				
	NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			13.82	18.45	13.82	12.07	(18.25)	0.52			1.13				
	FTSE CUSTOM NYCERS ALL EMERGING INDEX			12.28	15.87	12.28	13.66	(16.80)	(0.07)	(4.22)	17.84	1.39	0.87	3.53	7.10	
	EXCESS RETURN			1.54	2.57	1.54	(1.59)	(1.45)	0.60	4.03	3.02	(0.26)	1.36	0.87	0.80	
182	NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	1,805	3.07	12.15	14.87	12.15	12.55	(17.87)	(1.29)	(4.24)	16.11	(0.06)	(0.04)		(1.39)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.06)	(0.05)	(0.06)			(0.06)				
	NYCERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			12.14	14.82	12.14	12.49	(17.92)	(1.35)			(0.11)				
	MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			11.89	14.87	11.89	12.68	(17.71)								
	EXCESS RETURN			0.24	(0.05)	0.24	(0.19)	(0.21)								

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
200	NYCERS-TOTAL HEDGE FUND - NET MGR	252	0.43	0.43	2.82	0.43	2.21	(1.57)	5.43		1.80				07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.65	6.44	2.65	1.52	0.73	4.40		2.82				
	EXCESS RETURN			(2.22)	(3.62)	(2.22)	0.69	(2.30)	1.03		(1.02)				
210	NYCERS-TOTAL DIRECT HEDGE FUNDS - NET MGR	230	0.39	(0.13)	3.19	(0.13)	3.29	(1.45)	5.97		2.19				01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.65	6.44	2.65	1.52	0.73	4.40		2.82				
	EXCESS RETURN			(2.79)	(3.24)	(2.79)	1.77	(2.18)	1.57		(0.63)				
220	NYCERS-TOTAL PERMAL HEDGE FUNDS - NET MGR	22	0.04	1.53	2.59	1.53	0.24	(2.15)	2.58		0.31				07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.65	6.44	2.65	1.52	0.73	4.40		2.82				
	EXCESS RETURN			(1.12)	(3.84)	(1.12)	(1.28)	(2.88)	(1.82)		(2.51)				

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
226 NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	4,264	7.25	4.03	11.70	4.03	10.84	10.61	13.99	8.08	12.74	11.62	11.66	9.16	11.86	04/01/2004
NYC R3000 +3% LAGGED			4.97	14.13	4.97	18.37	2.49	21.24	24.53	35.20	11.67	18.07	11.42	12.51	
EXCESS RETURN			(0.94)	(2.43)	(0.94)	(7.53)	8.11	(7.26)	(16.45)	(22.47)	(0.05)	(6.41)	(2.26)	(0.65)	
236 NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	3,111	5.29	2.46	7.38	2.46	10.84	16.06	15.44	12.61	14.43	13.43	13.46	6.63	9.26	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			1.80	6.13	1.80	8.86	15.08	12.56	14.02	10.88	11.87	12.04			
EXCESS RETURN			0.66	1.25	0.66	1.98	0.98	2.88	(1.41)	3.55	1.56	1.42			
246 NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	229	0.39	1.69	6.90	1.69	9.87	15.14	20.16			19.67			13.96	12/01/2013
CPI + 4%			1.37	4.66	1.37	6.18	4.68	4.69			5.13			5.27	
EXCESS RETURN			0.32	2.24	0.32	3.69	10.45	15.46			14.54			8.70	

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Through March 31, 2017



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL																
258	NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL) - GROSS	19,350	32.88	1.55	1.97	1.55	6.00	(0.37)	6.18	1.19	8.31	3.54	4.11	5.68	8.40	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.14)	(0.13)	(0.15)			(0.14)				
	EST MANAGEMENT FEES			(0.03)	(0.10)	(0.03)	(0.14)	(0.13)	(0.15)							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL) - NET MGR			1.52	1.87	1.52	5.86	(0.50)	6.03			3.41				
266	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	9,142	15.54	1.04	(1.18)	1.04	3.87	0.28	7.69	(1.73)	6.92	3.37	3.35	5.37	7.86	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.08)	(0.07)	(0.09)			(0.07)				
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			1.02	(1.23)	1.02	3.79	0.21	7.60			3.29				
	NYC - CORE PLUS FIVE			0.99	(1.99)	0.99	3.20	0.41	7.66	(2.79)	5.41	3.23	2.84	4.92		
	EXCESS RETURN			0.03	0.76	0.03	0.59	(0.20)	(0.06)	1.06	1.51	0.06	0.51	0.44		
276	NYCERS-TOTAL CORE FIXED INCOME - GROSS	395	0.67	1.15	(0.36)	1.15	3.80	1.04	5.84	(1.54)	6.23	3.31	3.02		5.09	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.13)	(0.04)	(0.19)	(0.18)	(0.17)			(0.18)				
	NYCERS-TOTAL CORE FIXED INCOME - NET MGR			1.11	(0.49)	1.11	3.61	0.86	5.67			3.14				
	BBG BARC AGG (DLY)			0.82	(1.73)	0.82	2.65	0.55	5.97	(2.02)	4.21	2.68	2.34		3.98	
	EXCESS RETURN			0.29	1.24	0.29	0.96	0.31	(0.30)	0.49	2.02	0.45	0.68		1.11	
286	NYCERS-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	116	0.20	1.04	(0.80)	1.04	2.87	0.90	6.18	(1.76)	5.51	2.89	2.76	4.66	5.92	01/01/1992
	ESTIMATED INVESTMENT FEES			(0.12)	(0.24)	(0.12)	(0.29)	(0.35)	(0.36)			(0.34)				
	NYCERS-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			0.92	(1.04)	0.92	2.58	0.56	5.82			2.54				
	BBG BARC AGG (DLY)			0.82	(1.73)	0.82	2.65	0.55	5.97	(2.02)	4.21	2.68	2.34	4.27	5.61	
	EXCESS RETURN			0.11	0.69	0.11	(0.07)	0.01	(0.15)	0.26	1.29	(0.14)	0.42	0.39	0.30	
296	NYCERS-TOTAL TIPS - GROSS	2,442	4.15	1.27	(0.25)	1.27	4.74	(1.18)	3.50	(8.42)	7.25	2.06	1.12	4.39	4.03	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.03)	(0.07)			(0.04)				
	NYCERS-TOTAL TIPS - NET MGR			1.27	(0.26)	1.27	4.72	(1.21)	3.42			2.02				
	BBG BARC GBL INF-LK: US TIPS (DLY)			1.26	(0.22)	1.26	4.68	(1.44)	3.64	(8.61)	6.98	2.03	0.97	4.24	3.87	
	EXCESS RETURN			0.00	(0.04)	0.00	0.04	0.23	(0.21)	0.19	0.27	(0.01)	0.14	0.15	0.16	
306	NYCERS-TOTAL HIGH YIELD - GROSS	2,508	4.26	2.46	9.63	2.46	15.32	(3.82)	2.94	8.31	14.56	4.23	6.74	7.29	7.95	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.08)	(0.27)	(0.08)	(0.39)	(0.33)	(0.36)			(0.36)				
	NYCERS-TOTAL HIGH YIELD - NET MGR			2.38	9.35	2.38	14.93	(4.15)	2.58			3.87				
	CITIGROUP BB & B			2.28	9.20	2.28	15.48	(4.21)	2.78	6.17	14.45	4.14	6.21	6.02	7.07	
	EXCESS RETURN			0.10	0.15	0.10	(0.55)	0.06	(0.20)	2.14	0.11	(0.26)	0.53	1.27	0.88	
316	NYCERS- TOTAL BANK LOANS - GROSS	1,083	1.84	1.18	6.26	1.18	9.17	1.18	2.58	6.41		4.23			4.80	12/01/2012
	ESTIMATED INVESTMENT FEES			(0.08)	(0.26)	(0.08)	(0.36)	(0.33)	(0.34)			(0.34)				
	NYCERS-TOTAL BANK LOANS - NET MGR			1.10	6.00	1.10	8.81	0.85	2.24			3.89				
	CSFB LEVERAGED LOAN INDEX			1.20	6.69	1.20	9.88	(0.38)	2.06	6.15		3.72			4.48	
	EXCESS RETURN			(0.10)	(0.69)	(0.10)	(1.07)	1.23	0.18	0.26		0.16			0.32	

Consolidated Performance Report

Through March 31, 2017



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL															
328	NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	579	0.98	4.22	8.98	4.22	7.47	(0.85)	8.42	16.33	11.66	5.06	7.71	6.32	06/01/2008
	ESTIMATED INVESTMENT FEES			(0.10)	(0.34)	(0.10)	(0.46)	(0.43)	(0.47)			(0.45)			
	NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			4.11	8.64	4.11	7.01	(1.28)	7.95			4.61			
	BOFAML ALL CONVERTIBLE EX M AI (DAILY)			5.62	16.40	5.62	11.71	(2.75)	9.33	25.00	14.41	6.32	10.31	7.99	
	EXCESS RETURN			(1.50)	(7.75)	(1.50)	(4.70)	1.47	(1.38)	(8.68)	(2.76)	(1.71)	(2.60)	(1.67)	
338	NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME	1,610	2.74	4.46	12.13	4.46	8.75	(2.18)	8.15	17.55	20.49	5.02	9.42	8.05	10/01/2007
	10% ANNUAL RETURN			2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
	EXCESS RETURN			2.05	4.72	2.05	(1.25)	(12.18)	(1.85)	7.55	10.49	(4.98)	(0.58)	(1.95)	
348	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH)	746	1.27	0.45	(2.92)	0.45	2.97	4.33	8.26	2.35	6.18	4.31	4.70	5.81	12/01/1984
	EMPLOYEES CUSTOM BENCHMARK (NO CASH)			0.65	(0.99)	0.65	2.38	1.42	6.03	(1.64)	3.41	2.90	2.34	4.39	
	EXCESS RETURN			(0.20)	(1.93)	(0.20)	0.59	2.91	2.22	3.98	2.77	1.41	2.36	1.42	
CASH SUMMARY															
360	EMPLOYEES' SHORT TERM - GROSS	729	1.24	0.19	0.46	0.19	0.76	0.31	0.36	0.19	0.56	0.52	0.43	1.25	04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	
	EMPLOYEES' SHORT TERM - NET MGR			0.19	0.46	0.19	0.76	0.31	0.36	0.19	0.56	0.52	0.43	1.25	
364	C/D - FAIL FLOAT EARNINGS	3	-												
366	SECURITY LENDING	31	0.05												

New York City
Employees' Retirement System

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
EQUITY SUMMARY								
US EQUITY								
State Street Global Advisors R3000	1,957	3.33	5.71	15.03	5.71	12.69	0.39	12.87
RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56
Excess			(0.04)	(0.01)	(0.04)	(0.04)	(0.09)	0.31
Amalgamated Bank	5,311	9.02	5.96	14.35	5.96	11.94	1.11	13.62
S&P 500 INDEX (DAILY)			6.07	14.36	6.07	11.96	1.38	13.69
Excess			(0.10)	(0.01)	(0.10)	(0.02)	(0.27)	(0.07)
Blackrock Inst R 2000 Growth	247	0.42	5.41	19.29	5.41	11.29	(1.54)	5.70
RUSSELL 2000 GROWTH DAILY			5.35	19.17	5.35	11.32	(1.38)	5.60
Excess			0.06	0.12	0.06	(0.03)	(0.16)	0.10
Blackrock Inst R 2000 Value	71	0.12	(0.13)	23.99	(0.13)	31.61	(7.49)	4.90
RUSSELL 2000 VALUE DAILY			(0.13)	24.03	(0.13)	31.74	(7.47)	4.22
Excess			0.00	(0.04)	0.00	(0.13)	(0.02)	0.68
RAFI - SC Fundamental	958	1.63	(0.26)	20.97	(0.26)	27.57	(7.09)	4.56
RUSSELL 2000 (DAILY)			2.47	21.60	2.47	21.31	(4.41)	4.89
Excess			(2.73)	(0.64)	(2.73)	6.26	(2.68)	(0.34)
Ceredex SCV	272	0.46	1.33	14.27	1.33	29.34	(4.74)	2.58
RUSSELL 2000 VALUE DAILY			(0.13)	24.03	(0.13)	31.74	(7.47)	4.22
Excess			1.46	(9.75)	1.46	(2.40)	2.73	(1.64)
Wellington Small Core	191	0.32	5.07	21.56	5.07	19.25	(2.79)	9.89
RUSSELL 2000 (DAILY)			2.47	21.60	2.47	21.31	(4.41)	4.89
Excess			2.60	(0.05)	2.60	(2.05)	1.63	4.99

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
State Street GA S&P 400	817	1.39	4.02	16.64	4.02	20.65	(2.31)	9.97
S&P 400 MIDCAP INDEX (DAILY)			3.94	16.28	3.94	20.74	(2.18)	9.77
Excess			0.08	0.37	0.08	(0.09)	(0.13)	0.20
Blackrock Inst R 1000 Growth	3,209	5.45	8.89	15.03	8.89	7.04	5.58	12.90
RUSSELL 1000 GROWTH - DAILY			8.91	15.05	8.91	7.08	5.67	13.05
Excess			(0.02)	(0.02)	(0.02)	(0.04)	(0.09)	(0.15)
Blackrock Inst R 1000 Value	3,049	5.18	3.06	13.85	3.06	17.36	(3.94)	13.51
RUSSELL 1000 VALUE (DAILY)			3.27	14.00	3.27	17.34	(3.83)	13.45
Excess			(0.21)	(0.15)	(0.21)	0.02	(0.11)	0.06
VTL S&P 500 Fundamental	550	0.94	4.67	13.47	4.67	12.68	(1.25)	13.81
S&P 500 INDEX (DAILY)			6.07	14.36	6.07	11.96	1.38	13.69
Excess			(1.40)	(0.89)	(1.40)	0.72	(2.63)	0.12
RAFI - LC Fundamental	1,625	2.76	3.65	13.03	3.65	15.71	(3.17)	12.15
RUSSELL 1000 (DAILY)			6.03	14.52	6.03	12.05	0.92	13.24
Excess			(2.38)	(1.49)	(2.38)	3.66	(4.09)	(1.09)
FUND OF FUNDS								
NYCERS-TOTAL FUND OF FUNDS	692	1.18	5.28	14.64	5.28	8.66	(3.41)	7.55
RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56
Excess			(0.47)	(0.40)	(0.47)	(4.08)	(3.89)	(5.01)
NYCERS-TOTAL ATTUCKS	207	0.35	5.46	15.82	5.46	10.71	(3.63)	9.46
RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56
Excess			(0.28)	0.78	(0.28)	(2.03)	(4.10)	(3.10)
NYCERS-TOTAL CAPITAL PROSPECTS	74	0.13	4.72	15.77	4.72	11.67	(2.40)	9.13
RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56
Excess			(1.02)	0.73	(1.02)	(1.06)	(2.88)	(3.42)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
NYCERS-TOTAL PROGRESS EQUITY	266	0.45	5.22	14.14	5.22	7.25	(4.66)	6.99
RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56
Excess			(0.52)	(0.90)	(0.52)	(5.48)	(5.14)	(5.57)
NYCERS-TOTAL F I S	144	0.25	5.36	13.78	5.36	7.66	(1.25)	5.52
RUSSELL 3000 (DAILY)			5.74	15.04	5.74	12.74	0.48	12.56
Excess			(0.38)	(1.26)	(0.38)	(5.07)	(1.73)	(7.03)
U.S. ENVIRONMENTAL								
Walden Asset Management (ENVRN)	194	0.33	1.41	16.01	1.41	24.18	(3.33)	(0.34)
RUSSELL 2000 (DAILY)			2.47	21.60	2.47	21.31	(4.41)	4.89
Excess			(1.05)	(5.60)	(1.05)	2.88	1.08	(5.24)
NON - US EQUITY								
Causeway	1,124	1.91	8.19	16.66	8.19	0.69	(2.41)	(4.94)
MSCI EAFE VALUE NET (DAILY)			6.05	19.31	6.05	5.02	(5.68)	(5.39)
Excess			2.14	(2.65)	2.14	(4.33)	3.28	0.45
Sprucegrove	1,123	1.91	8.15	20.66	8.15	11.10	(9.77)	(3.69)
MSCI EAFE VALUE NET (DAILY)			6.05	19.31	6.05	5.02	(5.68)	(5.39)
Excess			2.10	1.36	2.10	6.08	(4.08)	1.70
Baillie Gifford MTA	1,160	1.97	11.75	17.65	11.75	2.12	(4.67)	(6.81)
MSCI EAFE GROWTH			8.52	7.60	8.52	(3.04)	4.09	(4.43)
Excess			3.23	10.04	3.23	5.16	(8.76)	(2.38)
Walter Scott	1,129	1.92	7.98	9.53	7.98	5.26	0.04	(3.43)
MSCI EAFE GROWTH			8.52	7.60	8.52	(3.04)	4.09	(4.43)
Excess			(0.55)	1.92	(0.55)	8.31	(4.05)	1.00
Acadian	390	0.66	10.11	17.01	10.11	5.15	8.71	(3.02)
S&P EPAC Small Cap USD NET			8.04	13.18	8.04	1.34	8.58	(3.43)
Excess			2.07	3.83	2.07	3.82	0.13	0.41

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
Pyramis	361	0.61	7.65	11.17	7.65	(0.81)	11.68	(5.51)
S&P EPAC Small Cap USD NET			8.04	13.18	8.04	1.34	8.58	(3.43)
Excess			(0.39)	(2.01)	(0.39)	(2.15)	3.09	(2.08)
SSGA MTA 121	1,920	3.26	6.83	12.86	6.83	1.28	(0.42)	(5.00)
NYC Custom World ex US Index			6.73	12.79	6.73	1.00	(0.81)	(4.90)
Excess			0.10	0.07	0.10	0.28	0.39	(0.10)
SSGA MSCI EAFE Small Cap Index	403	0.68	8.11	14.08	8.11	2.52	9.97	
MSCI EAFE SMALL CAP NET (DAILY)			7.97	13.95	7.97	2.18	9.59	
Excess			0.14	0.13	0.14	0.33	0.39	
Generation GE MTA	258	0.44	12.23	18.62	12.23	9.93	7.04	11.39
MSCI World Index			6.38	13.62	6.38	7.51	(0.87)	4.94
Excess			5.86	5.00	5.86	2.42	7.91	6.45
INTERNATIONAL FUND OF FUNDS								
NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS	52	0.09	7.26	11.64	7.26	(1.94)	0.52	(5.54)
MSCI EAFE			7.25	13.33	7.25	1.00	(0.81)	(4.90)
Excess			0.01	(1.69)	0.01	(2.94)	1.33	(0.64)
EMERGING MARKETS								
BALLIE MTA	689	1.17	15.64	17.44	15.64	4.20	(13.67)	4.53
FTSE Custom NYCERS All Emerging Index			12.28	15.87	12.28	13.66	(16.80)	(0.07)
Excess			3.36	1.57	3.36	(9.46)	3.14	4.60
Acadian / MTA	680	1.16	13.95	21.27	13.95	12.66	(18.25)	3.09
FTSE Custom NYCERS All Emerging Index			12.28	15.87	12.28	13.66	(16.80)	(0.07)
Excess			1.67	5.40	1.67	(1.00)	(1.45)	3.16
PARAMETRIC EM	660	1.12	11.48	12.28	11.48	11.58	(19.39)	(1.55)
FTSE Custom NYCERS All Emerging Index			12.28	15.87	12.28	13.66	(16.80)	(0.07)
Excess			(0.80)	(3.60)	(0.80)	(2.09)	(2.59)	(1.48)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
DFA MTA	706	1.20	14.27	22.78	14.27	20.31	(22.06)	(4.16)
FTSE Custom NYCERS All Emerging Index			12.28	15.87	12.28	13.66	(16.80)	(0.07)
Excess			1.99	6.91	1.99	6.65	(5.26)	(4.09)
Blackrock EM	1,805	3.07	12.14	14.82	12.14	12.49	(17.92)	(1.52)
MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			11.89	14.87	11.89	12.68	(17.71)	
Excess			0.24	(0.05)	0.24	(0.19)	(0.21)	

FIXED INCOME SUMMARY

STRUCTURED FIXED INCOME

Neuberger Berman - Mortgage	507	0.86	0.43	(1.04)	0.43	1.50	1.42	6.99
CITIGROUP MORTGAGE INDEX			0.43	(1.00)	0.43	1.59	1.56	6.12
Excess			(0.00)	(0.04)	(0.00)	(0.09)	(0.14)	0.86
Blackrock - Mortgage	846	1.44	0.55	(0.50)	0.55	2.17	1.67	6.75
CITIGROUP MORTGAGE INDEX			0.43	(1.00)	0.43	1.59	1.56	6.12
Excess			0.12	0.50	0.12	0.58	0.11	0.62
Amundi Smith Breeden - Mortgage	336	0.57	0.40	(0.59)	0.40	2.06	1.73	6.36
CITIGROUP MORTGAGE INDEX			0.43	(1.00)	0.43	1.59	1.56	6.12
Excess			(0.03)	0.41	(0.03)	0.47	0.16	0.23
Prudential - Corp - Credit	906	1.54	1.29	(0.26)	1.29	5.89	(0.32)	7.54
NYC - Investment Grade Credit			1.38	(0.37)	1.38	5.56	(0.65)	7.04
Excess			(0.09)	0.11	(0.09)	0.33	0.33	0.50
T. Rowe Price - Credit	901	1.53	1.54	0.13	1.54	6.00	0.13	7.91
NYC - Investment Grade Credit			1.38	(0.37)	1.38	5.56	(0.65)	7.04
Excess			0.17	0.50	0.17	0.44	0.78	0.87

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
Blackrock - Credit	392	0.67	1.47	(0.14)	1.47	5.50	(0.83)	7.48
NYC - Investment Grade Credit			1.38	(0.37)	1.38	5.56	(0.65)	7.04
Excess			0.10	0.23	0.10	(0.06)	(0.18)	0.44
Taplin Canida Habacht - Credit	465	0.79	1.45	2.43	1.45	9.51	(4.37)	7.83
NYC - Investment Grade Credit			1.38	(0.37)	1.38	5.56	(0.65)	7.04
Excess			0.07	2.80	0.07	3.95	(3.73)	0.79
Barrow Hanley - Credit	455	0.77	1.16	(0.21)	1.16	5.88	(0.09)	7.47
NYC - Investment Grade Credit			1.38	(0.37)	1.38	5.56	(0.65)	7.04
Excess			(0.22)	0.16	(0.22)	0.32	0.56	0.42
Prudential-Prinvest - Credit	203	0.35	1.68	0.89	1.68	4.24	1.63	7.20
NYC - Investment Grade Credit			1.38	(0.37)	1.38	5.56	(0.65)	7.04
Excess			0.30	1.26	0.30	(1.32)	2.28	0.16
Blackrock - Gov't	806	1.37	1.25	(6.48)	1.25	1.24	0.69	11.98
NYC - Treasury Agency Plus Five			1.09	(6.75)	1.09	1.21	0.72	12.38
Excess			0.16	0.27	0.16	0.02	(0.03)	(0.40)
State Street - Gov't	1,214	2.06	1.28	(6.28)	1.28	1.57	0.46	12.10
NYC - Treasury Agency Plus Five			1.09	(6.75)	1.09	1.21	0.72	12.38
Excess			0.19	0.47	0.19	0.36	(0.26)	(0.28)
SSGA 1-3 Treasury Index	1,591	2.70	0.25		0.25			
Citigroup USBIG Treasury 1-3 Y Index			0.27		0.27			
Excess			(0.01)		(0.01)			
SSgA Int Gov Bond Index	517	0.88						
Citigroup USBIG Treasury/Agency 1-10 y								
Excess								

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
HIGH YIELD								
Loomis, Sayles - High Yield	474	0.81	3.14	12.97	3.14	21.61	(7.67)	4.89
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			2.71	10.38	2.71	17.49	(4.64)	2.50
Excess			0.44	2.59	0.44	4.13	(3.02)	2.38
Oaktree - High Yield	368	0.63	1.90	8.55	1.90	14.91	(4.77)	1.52
BofAML HYM CONSTRAINED (DAILY)			2.71	10.38	2.71	17.49	(4.61)	2.51
Excess			(0.80)	(1.83)	(0.80)	(2.58)	(0.16)	(0.98)
NEUBERGER BERMAN - HIGH YIELD	394	0.67	2.42	8.83	2.42	14.70	(4.00)	2.14
BofAML HIGH YIELD MASTER II (DAILY)			2.71	10.38	2.71	17.49	(4.64)	2.50
Excess			(0.29)	(1.55)	(0.29)	(2.79)	0.64	(0.36)
Stone Harbor - High Yield	226	0.38	2.27	8.60	2.27	12.98	(4.54)	0.97
BofAML HIGH YIELD MASTER II (DAILY)			2.71	10.38	2.71	17.49	(4.64)	2.50
Excess			(0.44)	(1.78)	(0.44)	(4.51)	0.11	(1.54)
T. Rowe Price - High Yield	577	0.98	2.04	7.90	2.04	12.32	(1.28)	2.96
CITIGROUP BB & B			2.28	9.20	2.28	15.48	(4.21)	2.78
Excess			(0.24)	(1.30)	(0.24)	(3.15)	2.93	0.18
Shenkman - High Yield	195	0.33	2.18	8.11	2.18	11.86	(2.24)	2.93
CITIGROUP BB & B			2.28	9.20	2.28	15.48	(4.21)	2.78
Excess			(0.10)	(1.09)	(0.10)	(3.61)	1.97	0.14
Penn Capital Mgt	144	0.24	2.43	9.51	2.43	11.97	(1.26)	0.84
CITIGROUP BB & B			2.28	9.20	2.28	15.48	(4.21)	2.78
Excess			0.16	0.31	0.16	(3.51)	2.95	(1.95)
Fort Washington	130	0.22	2.51	8.09	2.51	12.55	(4.43)	2.18
CITIGROUP BB & B			2.28	9.20	2.28	15.48	(4.21)	2.78
Excess			0.23	(1.11)	0.23	(2.93)	(0.22)	(0.60)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
BANK LOANS								
Babson BL	295	0.50	1.06	6.12	1.06	8.46	0.12	1.99
CSFB LEVERAGED LOAN INDEX			1.20	6.69	1.20	9.88	(0.38)	2.06
Excess			(0.14)	(0.57)	(0.14)	(1.42)	0.50	(0.07)
Credit Suisse BL	303	0.51	1.18	5.93	1.18	8.95	2.57	2.67
CSFB LEVERAGED LOAN INDEX			1.20	6.69	1.20	9.88	(0.38)	2.06
Excess			(0.02)	(0.76)	(0.02)	(0.92)	2.96	0.61
Guggenheim BL	192	0.33	0.84	5.11	0.84	7.84	2.07	2.88
CSFB LEVERAGED LOAN INDEX			1.20	6.69	1.20	9.88	(0.38)	2.06
Excess			(0.36)	(1.57)	(0.36)	(2.03)	2.45	0.83
Invesco BL	294	0.50	1.22	6.54	1.22	9.68	(0.91)	1.65
CSFB LEVERAGED LOAN INDEX			1.20	6.69	1.20	9.88	(0.38)	2.06
Excess			0.01	(0.14)	0.01	(0.20)	(0.53)	(0.41)
TIPS								
State Street TIPS MTA	1,843	3.13	1.27	(0.27)	1.27	4.73	(1.35)	3.57
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			1.26	(0.22)	1.26	4.68	(1.44)	3.64
Excess			0.00	(0.05)	0.00	0.04	0.09	(0.07)
Blackrock TIPS MTA	599	1.02	1.26	(0.24)	1.26	4.71	(1.24)	3.74
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			1.26	(0.22)	1.26	4.68	(1.44)	3.64
Excess			0.00	(0.02)	0.00	0.02	0.20	0.10
CONVERTIBLE BONDS								
Advent Conv Bonds	355	0.60	3.41	7.87	3.41	7.35	(1.92)	4.68
BofA ML U.S. Convertible Yield Alternative			3.73	9.84	3.73	9.96	(8.77)	2.75
Excess			(0.32)	(1.97)	(0.32)	(2.61)	6.85	1.93

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
Victory - Conv Bonds	224	0.38	5.25	9.88	5.25	6.47	(0.24)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			5.52	15.75	5.52	14.23	1.68	15.69
Excess			(0.26)	(5.86)	(0.26)	(7.77)	(1.92)	(1.93)
FIXED INCOME FUND OF FUNDS								
New Century Adv LLC (Core)	27	0.05	0.94	(0.89)	0.94	1.98	(0.04)	6.09
BBG BARC Agg (Dly)			0.82	(1.73)	0.82	2.65	0.55	5.97
Excess			0.12	0.85	0.12	(0.67)	(0.59)	0.12
Hillswick	10	0.02	0.67	(2.70)	0.67			
BBG BARC Agg (Dly)			0.82	(1.73)	0.82			
Excess			(0.14)	(0.97)	(0.14)			
Integrity	12	0.02	0.96	(1.28)	0.96			
BBG BARC Agg (Dly)			0.82	(1.73)	0.82			
Excess			0.14	0.46	0.14			
Pugh Capital Mgmt Inc (Core)	30	0.05	0.94	(1.20)	0.94	3.13	0.69	6.05
BBG BARC Agg (Dly)			0.82	(1.73)	0.82	2.65	0.55	5.97
Excess			0.13	0.53	0.13	0.49	0.14	0.08
Ramirez Asset	38	0.06	0.95	(0.50)	0.95	3.47	0.94	
BBG BARC Agg (Dly)			0.82	(1.73)	0.82	2.65	0.55	
Excess			0.13	1.23	0.13	0.82	0.39	
CORE FIXED INCOME								
LM Capital	291	0.49	1.04	(0.63)	1.04	3.47	0.83	5.67
BBG BARC Agg (Dly)			0.82	(1.73)	0.82	2.65	0.55	5.97
Excess			0.22	1.10	0.22	0.82	0.28	(0.30)

Public Markets Manager Performance Detail

Net Returns Through March 31, 2017



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
GIA	105	0.18	1.31	(0.09)	1.31	4.00		
BBG BARC Agg (Dly)			0.82	(1.73)	0.82	2.65		
Excess			0.50	1.64	0.50	1.35		
ECONOMICALLY TARGETED INVESTMENTS								
AFL-CIO HOUSING INV TRUST	302	0.51	0.81	(1.68)	0.81	1.94	1.13	6.10
BBG BARC Agg (Dly)			0.82	(1.73)	0.82	2.65	0.55	5.97
Excess			(0.01)	0.05	(0.01)	(0.71)	0.58	0.14
ACCESS RBC	108	0.18	0.48	(1.25)	0.48	1.61	1.83	6.66
Access RBC Benchmark			0.46	(1.30)	0.46	1.52	1.40	5.08
Excess			0.02	0.05	0.02	0.09	0.43	1.58
CPC CONST FACILITY	7	0.01	2.04	1.37	2.04	(3.95)	12.90	
CPC CONST BENCHMARK			0.83	2.41	0.83	3.12	2.90	
Excess			1.21	(1.04)	1.21	(7.07)	10.00	
BOA-PPAR (FNMA)	24	0.04	0.24	(6.54)	0.24	4.07	42.03	13.31
FNMA Plus 85bps			0.71	(0.50)	0.71	2.38	2.50	7.13
Excess			(0.47)	(6.04)	(0.47)	1.69	39.53	6.19
BOA-PPAR (GNMA)	16	0.03	0.47	(5.88)	0.47	3.13	8.04	15.61
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			0.05	(5.58)	0.05	0.85	6.03	8.96
CCD-PPAR (FNMA)	10	0.02	0.35	(5.41)	0.35	3.71	6.69	25.71
FNMA Plus 85bps			0.71	(0.50)	0.71	2.38	2.50	7.13
Excess			(0.36)	(4.91)	(0.36)	1.33	4.20	18.58
CCD-PPAR (GNMA)	7	0.01	0.06	(5.63)	0.06	2.78	5.08	15.37
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			(0.36)	(5.34)	(0.36)	0.50	3.06	8.72

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
CFSB-PPAR (GNMA)	3	0.00	0.23	(5.44)	0.23	3.21	5.90	15.34
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			(0.19)	(5.14)	(0.19)	0.93	3.88	8.69
CPC-PPAR (FNMA)	77	0.13	(0.80)	(5.79)	(0.80)	6.15	8.96	13.91
FNMA Plus 85bps			0.71	(0.50)	0.71	2.38	2.50	7.13
Excess			(1.50)	(5.29)	(1.50)	3.77	6.46	6.78
CPC - PPAR (GNMA)	95	0.16	(0.23)	(5.10)	(0.23)	2.86	5.08	8.41
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			(0.65)	(4.81)	(0.65)	0.58	3.07	1.76
JPMC-PPAR (FNMA)	51	0.09	1.24	(1.64)	1.24	7.94	6.18	12.06
FNMA Plus 85bps			0.71	(0.50)	0.71	2.38	2.50	7.13
Excess			0.53	(1.14)	0.53	5.56	3.68	4.93
JPMC - PPAR (GNMA)	35	0.06	(0.17)	(4.35)	(0.17)	2.99	6.04	13.75
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			(0.59)	(4.06)	(0.59)	0.72	4.03	7.10
LIIF-PPAR (FNMA)	7	0.01	0.39	(11.80)	0.39	5.03	6.29	38.12
FNMA Plus 85bps			0.71	(0.50)	0.71	2.38	2.50	7.13
Excess			(0.32)	(11.30)	(0.32)	2.65	3.79	30.99
LIIF-PPAR (GNMA)	3	0.01	0.36	(2.43)	0.36	3.88	3.92	9.74
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			(0.06)	(2.13)	(0.06)	1.61	1.91	3.09
NCBCI PPAR (FNMA)	0	0.00	(0.60)	(5.69)	(0.60)	3.46	4.97	14.93
FNMA Plus 85bps			0.71	(0.50)	0.71	2.38	2.50	7.13
Excess			(1.31)	(5.19)	(1.31)	1.07	2.47	7.81

Public Markets Manager Performance Detail



Net Returns Through March 31, 2017

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
NCBCI-PPAR (GNMA)	2	0.00	(0.04)	(5.36)	(0.04)	3.51	5.53	16.66
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			(0.46)	(5.07)	(0.46)	1.23	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	(5.50)	(9.57)	(5.50)	3.58	4.90	13.73
GNMA Plus 65bps			0.42	(0.30)	0.42	2.28	2.02	6.65
Excess			(5.93)	(9.28)	(5.93)	1.30	2.89	7.08
WELLS FARGO-PPAR MTA 2013 (FNMA)	-0	0.00	0.11		0.11			
FNMA Plus 85bps			0.71		0.71			
Excess			(0.60)		(0.60)			
CASH								
EMPLOYEES' SHORT TERM	729	1.24	0.19	0.46	0.19	0.76	0.31	0.36
91 DAY T-BILL			0.10	0.28	0.10	0.33	0.05	0.02
Excess			0.09	0.17	0.09	0.44	0.27	0.34
C/D - FAIL FLOAT EARNINGS	3	0.00						
SECURITY LENDING	31	0.05						

New York City
Employees' Retirement System

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through December 31, 2016



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		9,064,366,286	7,688,937,535	6,251,040,304	4,275,382,253	1.37	9.1%
TOTAL LIQUIDATED		616,308,646	718,088,658	897,552,311	-	1.25	6.8%
TOTAL ACTIVE		8,448,057,640	6,970,848,876	5,353,487,994	4,275,382,253	1.38	9.4%
TOTAL ACTIVE							
Cypress Merchant Banking Partners II, L.P.	1999	45,172,972	53,944,269	50,537,286	84,201	0.94	-1.2%
FdG Capital Partners LLC	1999	25,000,000	28,954,203	48,781,931	664,940	1.71	14.7%
Lincolnshire Equity Fund II, L.P.	1999	18,397,347	19,261,466	36,463,088	552,656	1.92	24.5%
Solera Partners, L.P.	2000	19,999,779	26,496,976	41,635,156	3,153,745	1.69	8.3%
SCP Private Equity Partners II, L.P.	2000	27,442,463	30,827,225	10,819,873	2,619,062	0.44	-10.9%
Apollo Investment Fund V, L.P.	2001	40,000,000	62,528,643	123,105,294	986,921	1.98	38.6%
RRE Ventures III, L.P.	2001	19,999,999	26,274,675	33,150,017	2,302,358	1.35	5.6%
Thomas, McNerney & Partners, L.P.	2002	20,000,000	20,000,000	7,003,139	4,490,887	0.57	-10.2%
Landmark Equity Partners XI, L.P.	2002	55,000,000	52,284,778	77,840,853	3,117,527	1.55	23.4%
FS Equity Partners V, L.P.	2003	25,000,000	21,402,482	41,752,123	2,409,871	2.06	15.7%
Blackstone Capital Partners IV, L.P.	2003	34,418,762	38,818,072	98,629,819	497,206	2.55	39.7%
Ares Corporate Opportunities Fund, L.P.	2003	45,000,000	53,984,770	80,414,117	3,281,220	1.55	13.6%
Markstone Capital Partners, LP	2004	40,000,000	46,899,103	19,822,611	1,955,927	0.46	-31.7%
FdG Capital Partners II LP	2004	35,000,000	37,624,231	42,499,038	2,284,372	1.19	3.5%
Paladin Homeland Security Fund (NY City), L.P.	2004	15,000,000	16,458,563	6,020,753	426,536	0.39	-13.8%
Lincolnshire Equity Fund III, L.P.	2004	55,000,000	54,299,482	69,467,169	28,702,197	1.81	29.7%
Yucaipa American Alliance Fund I, LP	2004	90,000,000	114,094,892	94,282,024	33,124,816	1.12	2.8%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	32,000,000	32,862,069	28,441,334	10,640,805	1.19	3.1%
Aurora Equity Partners III L.P.	2004	50,000,000	54,123,136	86,395,365	4,096,143	1.67	14.0%
Trilantic Capital Partners III L.P.	2004	45,088,848	40,126,836	59,174,224	1,092,164	1.50	12.4%
Celtic Pharmaceutical Holdings L.P.	2004	25,000,000	25,402,094	402,094	3,976,018	0.17	-17.8%
Palladium Equity Partners III, L.P.	2005	35,000,000	36,081,345	51,465,075	19,844,348	1.98	17.3%
New Mountain Partners II, L.P.	2005	46,451,615	41,780,816	80,867,650	546,871	1.95	13.7%
VSS Communications Partners IV, L.P.	2005	24,690,337	28,434,380	19,145,992	1,920,225	0.74	-5.2%
Prism Venture Partners V-A, L.P.	2005	30,000,000	30,762,722	16,713,788	3,585,002	0.66	-8.2%
NB New York City Growth Fund	2005	34,819,694	34,819,694	34,883,967	(795,887)	0.98	-0.7%
Snow Phipps Group, L.P.	2005	20,000,000	23,647,772	18,071,332	10,995,361	1.23	5.5%
GI Partners Fund II L.P.	2005	35,000,000	35,453,490	54,447,886	1,795,233	1.59	7.5%
Blackstone Mezzanine Partners II, L.P.	2005	25,000,000	23,479,157	31,496,847	498,393	1.36	8.0%
Psilos Group Partners III, L.P.	2005	35,000,000	37,205,819	17,948,760	25,843,034	1.18	3.1%
USPF II Institutional Fund, L.P.	2005	65,000,000	85,734,194	62,002,615	55,203,071	1.37	5.8%

Information provided by the New York City Employees' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2016



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
JP Morgan Fleming (Tranche A)	2005	43,000,000	42,018,893	31,986,525	23,664,141	1.32	5.9%
Aisling Capital II, LP	2006	6,680,102	7,862,697	5,584,630	1,242,831	0.87	-3.0%
InterMedia Partners VII, L.P.	2006	25,000,000	29,124,516	29,341,983	2,536,963	1.09	1.4%
Terra Firma Capital Partners III, L.P.	2006	52,761,213	53,570,980	5,874,626	19,399,788	0.47	-10.9%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	36,713,846	44,450,920	33,621,452	2.13	17.3%
Blackstone Capital Partners V, L.P.	2006	121,624,827	129,199,146	179,595,473	29,724,363	1.62	8.1%
Avista Capital Partners, L.P.	2006	45,000,000	59,007,394	55,777,846	19,185,673	1.27	5.2%
GSC Recovery III, L.P.	2006	25,000,000	28,176,914	29,697,283	2,610,455	1.15	3.6%
Apollo Investment Fund VI, L.P.	2006	90,000,000	115,838,240	145,781,616	26,369,523	1.49	8.8%
Landmark Equity Partners XIII, L.P.	2006	50,000,000	47,997,218	46,042,097	14,981,608	1.27	5.3%
Ares Corporate Opportunities Fund II, L.P.	2006	50,000,000	54,760,870	88,267,769	5,215,263	1.71	13.6%
Fairview Ventures Fund III, L.P.	2006	25,000,000	26,034,335	22,205,562	26,226,681	1.86	14.4%
Ampersand 2006	2006	25,000,000	25,000,000	41,455,039	15,739,803	2.29	15.3%
CCMP Capital Investors II, L.P.	2006	30,000,000	33,012,190	42,864,590	13,197,867	1.70	13.5%
CLP 2014 (fka Perseus Partners VII)	2006	30,000,000	35,042,372	13,031,494	329,866	0.38	-22.1%
Thomas, McNerney & Partners II, L.P.	2006	25,000,000	24,849,167	47,864,170	7,862,159	2.24	17.1%
Catterton Partners VI, L.P.	2006	45,000,000	50,323,533	62,363,059	29,306,464	1.82	12.3%
First Reserve Fund XI, L.P.	2006	45,000,000	47,820,682	27,048,651	5,053,347	0.67	-9.4%
Arsenal Capital Partners II, LP	2006	22,500,000	26,955,765	35,536,976	9,249,547	1.66	10.6%
RRE Ventures IV, L.P.	2006	35,000,000	43,945,637	22,158,047	43,495,514	1.49	7.3%
MidOcean Partners III, L.P.	2006	60,000,000	68,609,587	74,756,196	40,139,424	1.67	10.5%
GF Capital Private Equity Fund, L.P.	2006	20,000,000	20,626,154	22,607,266	14,342,576	1.79	14.2%
The Fourth Cinven Fund	2006	71,511,321	72,910,838	94,146,833	6,981,378	1.39	6.8%
Pegasus Partners IV, L.P.	2007	30,000,000	35,679,162	21,384,679	12,841,097	0.96	-0.9%
FTVentures III, LP	2007	24,201,990	26,787,896	38,166,196	17,585,035	2.08	16.5%
Co-Investment Partners Europe, L.P.	2007	39,982,626	42,101,548	41,419,769	12,492,954	1.28	5.0%
Montreux Equity Partners IV, L.P.	2007	20,000,000	20,000,000	11,044,696	17,457,793	1.43	6.8%
Quaker BioVentures II, L.P.	2007	20,000,000	18,058,740	12,518,569	8,102,416	1.14	3.4%
SCP Vitalife Partners II Fund	2007	20,000,000	20,099,698	1,579	11,408,370	0.57	-9.6%
Craton Equity Investors I, L.P.	2007	20,000,000	20,089,805	2,153,907	2,880,408	0.25	-20.3%
Nautic Partners VI, L.P.	2007	30,000,000	33,402,321	66,358,140	9,246,783	2.26	18.8%
Constellation Venture Capital III, L.P.	2007	25,000,000	27,160,015	5,676,045	14,789,399	0.75	-5.2%
United States Power Fund III, L.P.	2007	65,000,000	76,903,642	38,365,870	67,695,024	1.38	6.5%
Halyard Capital Fund II, L.P.	2007	25,000,000	21,352,216	22,365,079	8,277,268	1.44	7.0%
Carlyle Partners V, L.P.	2007	70,000,000	71,245,241	97,136,066	21,688,392	1.67	13.1%
PCG Clean Energy & Technology Fund (East), LLC	2007	90,000,000	80,050,634	10,393,035	36,963,465	0.59	-8.9%

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Alternative Assets Manager Performance Detail

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
GSO Capital Opportunities Fund LP	2007	45,000,000	67,250,269	94,287,553	2,539,903	1.44	17.6%
StarVest Partners II, L.P.	2007	25,000,000	24,943,994	1,166,983	22,206,751	0.94	-1.3%
New Mountain Partners III, L.P.	2007	100,000,000	101,251,168	94,385,940	84,186,191	1.76	12.8%
Vista Equity Partners Fund III, L.P.	2007	30,000,000	31,885,356	68,256,720	12,985,127	2.55	27.9%
Trilantic Capital Partners IV L.P.	2007	69,028,637	71,745,894	97,477,579	15,591,672	1.58	14.2%
RLJ Equity Partners Fund I, L.P.	2007	20,000,000	21,352,857	14,847,128	20,317,462	1.65	12.9%
Pine Brook Capital Partners, L.P.	2007	30,000,000	32,329,067	20,288,667	19,611,706	1.23	6.5%
Paladin III (NY City), L.P.	2008	30,000,000	38,017,779	18,719,678	30,398,514	1.29	7.0%
Relativity Fund, L.P.	2008	10,877,829	10,773,614	2,302,071	3,226,925	0.51	-11.1%
Apollo Investment Fund VII, L.P.	2008	100,000,000	118,929,612	180,453,058	27,590,018	1.75	24.0%
NGN BioMed Opportunity II, L.P.	2008	20,000,000	19,151,821	3,946,209	9,747,318	0.71	-6.9%
Carpenter Community BancFund-A, L.P.	2008	20,000,000	19,519,654	11,658,453	20,525,650	1.65	8.6%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	45,000,000	49,589,204	33,960,813	23,936,586	1.17	4.9%
Yucaipa American Alliance Fund II, LP	2008	120,000,000	163,744,290	97,293,704	128,189,053	1.38	8.1%
Levine Leichtman Capital Partners IV, L.P.	2008	35,000,000	35,143,420	52,312,934	9,359,366	1.75	19.9%
Lee Equity Partners Fund, L.P.	2008	37,261,581	50,519,026	61,415,282	111,590	1.22	6.3%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	45,000,000	42,447,706	27,171,530	39,549,249	1.57	13.8%
Yucaipa Corporate Initiatives Fund II, LP	2008	42,092,788	41,024,582	12,669,673	25,306,874	0.93	-1.6%
Leeds Equity Partners V, L.P.	2008	60,000,000	59,317,047	51,861,947	43,922,900	1.61	15.4%
GI Partners Fund III L.P.	2008	45,000,000	48,369,784	51,955,503	19,906,239	1.49	12.6%
Ares Corporate Opportunities Fund III, L.P.	2008	75,000,000	89,904,531	104,086,537	65,474,999	1.89	21.1%
GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	2008	116,737,374	128,930,995	91,541,217	85,307,086	1.37	11.6%
First Reserve Fund XII, L.P.	2008	45,000,000	48,924,560	21,657,549	13,449,177	0.72	-8.8%
Landmark Equity Partners XIV, L.P.	2008	109,120,000	102,329,392	89,568,580	43,147,598	1.30	10.8%
Crestview Partners II, L.P.	2008	50,000,000	54,583,186	45,549,772	51,365,612	1.78	16.5%
Avista Capital Partners II, L.P.	2008	75,000,000	92,405,060	122,866,311	44,678,620	1.81	17.1%
Blue Wolf Capital Fund II, L.P.	2008	25,000,000	27,167,904	15,463,530	20,143,122	1.31	7.8%
Bridgepoint Europe IV	2008	26,645,310	26,766,098	26,094,171	12,426,224	1.44	10.3%
Aisling Capital III, LP	2008	14,000,000	15,370,887	15,786,847	9,362,990	1.64	20.6%
Onex Partners III LP	2008	75,000,000	81,027,018	64,208,455	66,122,418	1.61	13.7%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	40,000,000	39,247,213	33,322,174	27,934,461	1.56	13.2%
FS Equity Partners VI, L.P.	2009	32,500,000	31,353,810	27,161,960	32,763,541	1.91	18.1%
Lincolnshire Equity Fund IV, L.P.	2009	27,500,000	28,511,359	11,064,095	27,829,117	1.36	10.1%
Lexington Capital Partners VII, L.P.	2009	50,000,000	43,083,148	42,215,578	22,402,056	1.50	14.9%
Snow Phipps II, L.P.	2010	30,000,000	30,356,882	14,598,498	30,971,459	1.50	15.9%
JP Morgan Fleming (Tranche B)	2010	35,000,000	32,908,945	12,866,084	33,864,390	1.42	10.6%

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Trident V, L.P.	2010	110,000,000	120,616,957	47,592,750	118,582,558	1.38	10.1%
Blackstone Capital Partners VI, L.P.	2011	120,000,000	117,402,132	32,195,465	117,832,365	1.28	10.9%
Ampersand 2011	2011	25,000,000	24,125,000	19,037,256	30,862,610	2.07	19.6%
BDCM Opportunity Fund III, L.P.	2011	45,000,000	57,406,306	20,728,277	47,583,328	1.19	7.5%
AXA Secondary Fund V B L.P.	2011	120,000,000	95,833,232	78,255,068	71,069,843	1.56	16.8%
Wellspring Capital Partners V, L.P.	2011	40,000,000	40,062,770	32,659,332	27,227,400	1.49	17.7%
EQT VI, L.P.	2011	106,012,619	104,311,838	13,714,498	117,431,606	1.26	8.4%
Pegasus Partners V, L.P.	2011	20,789,916	19,064,960	4,156,379	28,103,997	1.69	18.1%
BC European Capital IX	2011	131,452,215	124,442,456	50,882,174	112,036,624	1.31	11.1%
American Securities Partners VI, L.P.	2011	80,000,000	85,324,106	28,861,493	106,490,625	1.59	21.3%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	101,499,944	60,190,780	120,747,716	1.78	20.4%
Warburg Pincus Private Equity XI, L.P.	2012	110,000,000	103,723,488	25,677,190	109,357,440	1.30	12.4%
Trilantic Capital Partners V L.P.	2012	70,000,000	48,142,752	4,117,707	51,652,664	1.16	8.7%
Palladium Equity Partners IV, L.P.	2012	55,000,000	36,132,340	3,349,522	37,597,870	1.13	7.0%
Ares Corporate Opportunities Fund IV, L.P.	2012	125,000,000	102,973,931	23,507,010	111,566,857	1.31	13.5%
Green Equity Investors VI, L.P.	2012	120,000,000	119,897,788	23,249,167	127,082,584	1.25	13.0%
Platinum Equity Capital Partners III, L.P.	2012	100,000,000	83,413,800	65,874,921	75,278,507	1.69	49.8%
<u>NYCERS - 2012 Emerging Manager Program</u>	2012	<u>150,000,000</u>	<u>94,743,511</u>	<u>13,803,943</u>	<u>100,256,688</u>	<u>1.20</u>	<u>12.1%</u>
Carlyle Partners VI, L.P.	2013	75,000,000	45,345,255	11,886,932	39,427,534	1.13	8.0%
Carlyle Partners VI, L.P. (Side Car)	2014	4,567,000	4,475,155	-	4,127,422	0.92	-5.2%
Landmark Equity Partners XV, L.P.	2013	75,000,000	30,770,200	13,572,510	22,717,629	1.18	11.3%
Apollo Investment Fund VIII, L.P.	2013	140,000,000	82,780,187	6,898,346	87,356,890	1.14	11.9%
Landmark - NYC Fund I, L.P.	2013	25,000,000	12,680,146	4,905,791	10,975,935	1.25	14.3%
CVC Capital Partners VI, L.P.	2013	117,976,728	67,740,034	829,561	70,292,294	1.05	5.1%
Crestview Partners III, L.P.	2013	66,000,000	20,234,879	333,641	19,359,041	0.97	NM
Crestview Partners III (Co-Investment B), L.P.	2013	22,000,000	13,303,182	301,332	14,955,259	1.15	NM
Olympus Growth Fund VI, L.P.	2014	75,000,000	38,340,336	10,401,563	39,780,135	1.31	27.3%
ASF VI B L.P.	2014	83,000,000	46,066,460	4,458,080	52,800,015	1.24	14.5%
ASF VI B NYC Co-Invest L.P.	2014	27,000,000	17,895,244	5,219,187	17,959,141	1.30	16.0%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	121,482,171	23,158,307	114,756,399	1.14	9.8%
Lexington Capital Partners VIII, L.P.	2014	110,000,000	28,241,474	8,973,784	27,958,257	1.31	NM
Siris Partners III, L.P.	2015	31,000,000	12,667,659	204,227	12,399,125	0.99	NM
Centerbridge Capital Partners III, L.P.	2015	23,700,000	6,462,804	285,630	7,230,570	1.16	NM
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	78,500,000	22,101,864	-	25,184,054	1.14	NM
Warburg Pincus Private Equity XII, L.P.	2015	205,500,000	36,664,297	-	33,589,495	0.92	NM
ASF VII B L.P.	2015	94,500,000	8,100,951	29,151	9,455,286	1.17	NM

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Alternative Assets Manager Performance Detail

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
ASF VII B NYC Co-Invest L.P.	2015	46,000,000	4,600	-	4,600	1.00	NM
EQT VII, L.P.	2015	153,296,538	52,218,941	291,763	47,110,133	0.91	NM
American Securities Partners VII, L.P.	2015	80,000,000	15,500,014	-	15,797,830	1.02	NM
Bridgepoint Europe V L.P.	2015	58,170,490	17,012,619	-	19,665,467	1.16	NM
Bridgepoint Europe V Co-Invest	2015	16,809,924	3,479,493	-	3,420,526	0.98	NM
<u>NYCERS - 2015 Emerging Manager Program</u>	2015	<u>180,000,000</u>	<u>5,550,720</u>	<u>88,108</u>	<u>5,751,343</u>	<u>1.05</u>	<u>NM</u>
Vista Equity Partners Fund VI, L.P.	2016	158,000,000	56,036,508	210,867	55,674,390	1.00	NM
Apax IX USD, L.P.	2016	127,000,000	-	-	(1,380,076)	-	N/A
BC European Capital X	2017	82,339,140	-	-	-	-	N/A
BCEC X Co-Investment	2017	32,935,656	-	-	-	-	N/A
Green Equity Investors VII, L.P.	2017	95,000,000	-	-	-	-	N/A
Ares Corporate Opportunities Fund V, L.P.	2017	95,000,000	-	-	-	-	N/A

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Alternative Assets Manager Performance Detail

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	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			4,197,806,713	3,656,460,377	2,061,993,510	3,003,290,616	1.39	7.6%
PRIVATE REAL ESTATE								
PRISA SA	2006	Core / Core Plus Portfolio	86,000,000	92,514,113	25,448,116	113,612,295	1.50	4.4%
Prologis Targeted U.S. Logistics Fund	2006	Core / Core Plus Portfolio	25,000,000	32,987,272	8,340,623	33,943,868	1.28	3.2%
RREEF America REIT II	2006	Core / Core Plus Portfolio	86,000,000	113,537,802	50,970,394	114,601,195	1.46	5.0%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	156,000,000	222,970,941	53,709,124	275,174,095	1.48	6.4%
Colony Realty Partners II	2007	Core / Core Plus Portfolio	20,000,000	21,420,211	666,108	4,214,200	0.23	-15.6%
Heitman HART	2007	Core / Core Plus Portfolio	115,000,000	164,327,718	49,327,718	222,824,028	1.66	8.3%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	90,000,000	103,768,043	28,483,530	115,289,956	1.39	4.0%
JP Morgan Strategic Property Fund	2007	Core / Core Plus Portfolio	136,000,000	150,477,143	-	265,994,503	1.77	7.1%
PRISA II	2007	Core / Core Plus Portfolio	141,518,761	149,597,017	34,322,475	193,732,951	1.52	5.5%
RREEF America REIT III - 1410	2007	Core / Core Plus Portfolio	90,000,000	90,000,000	50,554,304	648,962	0.57	-7.6%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	50,000,000	50,000,000	11,758,201	69,062,385	1.62	12.0%
NYC Asset Investor #2 LLC	2013	Core / Core Plus Portfolio	75,000,000	71,982,093	9,890,752	83,917,110	1.30	16.0%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	50,000,000	50,000,000	4,672,771	58,380,599	N/A	N/A
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	65,000,000	21,298,893	661,953	22,956,497	N/A	N/A
Almanac Realty Securities VII (Sidecar IV)	2016	Core / Core Plus Portfolio	20,000,000	4,511,830	69,962	5,034,258	N/A	N/A
Exeter Industrial Core Club Fund II	2016	Core / Core Plus Portfolio	28,000,000	6,860,000	145,895	7,061,617	N/A	N/A
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	39,000,000	40,070,020	3,550,839	37,805,103	N/A	N/A
NYCRS Artemis Co-Investment	2016	Core / Core Plus Portfolio	53,000,000	15,677,585	-	19,381,265	N/A	N/A
USAA Eagle Real Estate Fund	2016	Core / Core Plus Portfolio	60,000,000	46,410,974	-	51,165,599	N/A	N/A
Brookfield Premier Real Estate Partners	2017	Core / Core Plus Portfolio	91,000,000	42,906,771	-	46,541,780	N/A	N/A
Lion Industrial Trust - 2007	2017	Core / Core Plus Portfolio	60,000,000	-	-	-	N/A	N/A
Canyon Johnson Urban Fund	2003	Non-Core Portfolio	15,000,000	13,590,364	15,874,432	-	1.17	10.2%
Blackstone Fund IV	2004	Non-Core Portfolio	30,000,000	38,440,704	48,753,509	5,096,007	1.40	10.5%
The City Investment Fund I	2004	Non-Core Portfolio	225,000,000	221,883,300	224,092,986	817,387	1.01	0.3%
Tishman Speyer Separate Account (ERS)	2004	Non-Core Portfolio	100,000,000	71,066,452	259,755,306	-	3.66	63.2%
Canyon Johnson Urban Fund II	2005	Non-Core Portfolio	40,000,000	35,954,818	15,665,276	353,902	0.45	-10.5%
AREA Real Estate Investment Fund V, LP	2006	Non-Core Portfolio	25,000,000	25,000,001	13,983,143	10,361,153	0.97	-0.4%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	110,000,000	122,353,682	185,333,830	52,639,103	1.94	13.4%
Carlyle Realty Partners V	2007	Non-Core Portfolio	20,000,000	25,089,900	28,469,696	6,357,214	1.39	8.5%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	14,000,000	14,013,027	12,165,282	5,004,146	1.23	4.1%
UrbanAmerica II	2007	Non-Core Portfolio	25,000,000	23,222,735	2,551,754	-	0.11	-25.4%
American Value Partners Fund I	2008	Non-Core Portfolio	55,000,000	39,320,163	33,755,760	12,679,727	1.18	3.7%
AREA European Real Estate Fund III, LP	2008	Non-Core Portfolio	30,000,000	30,487,500	31,137,500	4,852,140	1.18	4.2%
Capri Urban Investors	2008	Non-Core Portfolio	60,000,000	59,980,707	26,702,020	25,214,910	0.87	-2.3%
PRISA III	2008	Non-Core Portfolio	50,000,000	58,720,129	-	131,345,050	2.24	12.9%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	50,000,000	22,168,479	3,121,878	5,652,981	0.40	-11.8%
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	14,572,862	1.16	2.6%
Westbrook Real Estate Fund VII	2008	Non-Core Portfolio	40,000,000	43,552,950	38,472,731	13,845,805	1.20	3.4%
Carbon Capital III	2009	Non-Core Portfolio	40,000,000	43,757,162	53,134,591	-	1.21	8.5%
JP Morgan Urban Renaissance Property Fund	2009	Non-Core Portfolio	16,360,625	4,206,523	4,206,523	-	1.00	0.0%
Thor Urban Property Fund II	2009	Non-Core Portfolio	40,000,000	51,756,666	54,781,251	21,613,641	1.48	11.5%

Information provided by the New York City Employees' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2016



	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	50,000,000	44,323,933	42,449,174	23,362,927	1.48	9.3%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	Non-Core Portfolio	50,000,000	51,372,800	38,710,938	31,028,415	1.36	10.1%
Canyon Johnson Urban Fund III	2010	Non-Core Portfolio	30,000,000	29,586,980	39,586,665	361,164	1.35	11.9%
Westbrook Real Estate Fund VIII	2010	Non-Core Portfolio	50,000,000	59,364,900	67,801,514	9,910,580	1.31	12.2%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	70,000,000	65,957,807	77,357,401	34,326,645	1.69	27.5%
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	40,000,000	39,999,999	33,003,048	25,509,418	1.46	15.4%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	170,000,000	200,560,471	148,754,690	154,661,873	1.51	19.6%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	100,000,000	106,337,374	37,971,434	117,210,569	1.46	17.5%
Taconic New York City Investment Fund LP	2012	Non-Core Portfolio	70,000,000	28,954,546	22,113,636	29,898,547	1.80	17.8%
KTR Industrial Fund III	2013	Non-Core Portfolio	40,000,000	17,479,475	27,587,374	74,468	1.58	40.5%
NYC Asset Investor #1 LLC	2013	Non-Core Portfolio	50,000,000	53,730,647	6,974,671	60,564,215	1.26	12.7%
NYC Asset Investor #3 LLC	2013	Non-Core Portfolio	50,000,000	20,846,005	195,673	23,702,276	1.15	9.1%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	Non-Core Portfolio	169,000,000	150,384,792	25,769,772	139,632,953	N/A	N/A
Carlyle Realty Partners VII	2014	Non-Core Portfolio	80,000,000	45,365,261	613,719	50,963,973	N/A	N/A
Divco West Fund IV	2014	Non-Core Portfolio	23,000,000	22,334,462	22,549,921	14,825,363	N/A	N/A
Lone Star Real Estate Fund III	2014	Non-Core Portfolio	100,000,000	93,443,847	47,973,177	73,569,270	N/A	N/A
Avanath Affordable Housing Fund II	2015	Non-Core Portfolio	8,000,000	7,777,909	-	9,252,086	N/A	N/A
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	151,000,000	65,273,305	16,364,868	59,633,112	N/A	N/A
H/2 Special Opportunities Fund III	2015	Non-Core Portfolio	65,000,000	56,306,707	3,658,696	61,804,854	N/A	N/A
Divco West Fund V	2016	Non-Core Portfolio	60,000,000	3,133,626	-	2,803,970	N/A	N/A
European Property Investors Special Opportunities IV (EPISO IV)	2016	Non-Core Portfolio	49,178,496	8,819,686	1,197,152	7,288,642	N/A	N/A
PW Real Estate Fund III LP	2016	Non-Core Portfolio	46,748,831	10,216,896	-	9,009,758	N/A	N/A
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	36,000,000	4,172,419	-	4,225,039	N/A	N/A
H/2 Special Opportunities Fund IV	2017	Non-Core Portfolio	91,000,000	7,834,697	-	7,922,205	N/A	N/A

Information provided by the New York City Employees' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2016



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Total Infrastructure		533,300,000	208,779,005	10,992,024	221,104,762	1.11	8.9%
INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	75,000,000	57,604,945	6,438,894	65,503,854	1.25	14.8%
IFM Global Infrastructure Fund	2014	75,000,000	77,378,831	2,378,831	82,790,947	N/A	N/A
First Reserve Energy Infrastructure Fund II, L.P.	2014	45,000,000	15,146,552	554,857	18,090,807	N/A	N/A
KKR Global Infrastructure Investors II L.P.	2014	77,000,000	25,743,862	1,008,301	24,182,811	N/A	N/A
Brookfield Infrastructure Fund III, L.P.	2016	91,000,000	14,271,462	252,242	15,278,949	N/A	N/A
Global Infrastructure Partners III-A/B, L.P.	2016	106,000,000	18,633,352	358,899	15,257,394	N/A	N/A
Actis Energy 4	2017	64,300,000	-	-	-		

Information provided by the New York City Employees' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through March 31, 2017



	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		1,856,694,849	1,808,427,293	637,707,145	1,611,012,069	1.62%	7.51%
Avenue Special Situations Fund V, L.P.	2007	75,784,973	76,951,175	99,724,647	839,449	0.00%	NM
Avenue Europe Special Sit. Fund, L.P.	2008	29,409,876	27,839,090	53,703,162	-	0.74%	NM
AG GECC PPIP Fund, L.P.	2010	27,000,000	27,052,129	41,724,862	50,500		20.19%
Avenue Special Situations Fund VI L.P.	2011	70,000,000	71,766,544	56,128,811	26,339,632	0.00%	2.26%
Golden Tree	2011	140,000,000	131,253,192	-	189,772,924	1.94%	8.24%
Marathon Centre Street Partnership, L.P.	2011	218,750,000	241,500,000	52,500,000	276,973,461	0.96%	8.86%
AG Centre Street Partnership, L.P.	2012	180,000,000	142,200,000	24,226,130	157,396,176	2.56%	6.76%
Apollo Centre Street Partnership, L.P.	2012	268,750,000	269,492,885	77,129,065	211,380,483	1.56%	2.97%
FCO MA Centre Street L.P.	2012	140,000,000	181,112,841	83,017,526	141,088,850	0.00%	8.32%
OHA Centre Street Partnership, L.P.	2012	175,000,000	177,549,579	56,311,815	165,769,987	3.90%	7.55%
Contrarian Partnership, L.P.	2013	90,000,000	90,000,000	-	102,204,465	2.98%	6.27%
Lone Star Fund VIII(U.S.), L.P.	2013	100,000,000	98,438,980	80,248,646	45,545,392	0.00%	18.29%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	7,967,825	102,502,275	0.00%	0.86%
Ares Centre Street LP	2014	140,000,000	128,117,072	-	148,877,687	1.49%	9.98%
Brightwood Capital Fund III, L.P.	2015	35,000,000	28,403,806	5,024,657	24,099,207	0.00%	0.04%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	16,750,000	-	18,171,581	3.58%	11.91%

Information provided by Alpha Frontier
Above data is not final and subject to change

Alternative Assets Manager Performance Detail

Through March 31, 2017



	Market Value	MTD Return%	3 Month Return%	24 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	251,051,560	-1.88%	0.62%	-1.24%	3.78%	0.62%	4.24%	1.81%	2.76%	16.92%
TOTAL DIRECT HEDGE FUNDS	229,210,167	-2.05%	0.34%	-1.08%	4.31%	0.34%	4.50%	2.18%	4.00%	22.86%
FUND OF FUNDS HEDGE FUNDS	21,841,393	0.02%	0.75%	-1.64%	1.92%	0.75%	3.63%	0.14%	1.89%	11.34%
TOTAL DIRECT HEDGE FUNDS										
Brevan Howard LP - Series L2	107,967,401	-2.25%	-1.64%	-0.69%	2.75%	-1.64%	2.89%	1.70%	0.49%	1.86%
Brevan Howard LP - Series B	10,499,423	-2.91%	-2.41%	-2.23%	1.70%	-2.41%	1.45%	0.22%	0.57%	3.00%
CCP Quantitative Fund Onshore (Euler 20% Class)	80,912,186	-1.62%	1.77%	-11.51%	-5.60%	1.77%	-11.66%	10.78%	-2.23%	-8.96%
Tactical Trading	199,379,010	-2.03%	-0.29%	-2.54%	2.04%	-0.29%	-0.65%	5.03%	1.38%	7.31%
Perry Partners LP	16,167,099	-5.80%	-4.02%	-4.96%	3.78%	-4.02%	6.35%	-5.31%	-2.25%	-8.35%
Luxor Capital Partners LP (excl side pockets)	8,715,413	3.45%	4.15%	-16.25%	-7.24%	4.15%	-6.87%	-15.27%	-15.27%	-37.47%
Event Driven	24,882,512	-2.75%	-2.57%	-5.61%	3.38%	-2.57%	7.06%	-4.88%	1.03%	5.18%
Manager Receivables	4,948,644	0.00%	0.00%	0.03%	0.04%	0.00%	0.04%	0.03%	0.03%	0.05%
Luxor Capital Partners Holdback - Received in April	3,196,001									
SRS Partners Holdback due after Audit - 5/31/17	1,752,643									
Cash	4,948,644	0.00%	0.00%	0.03%	0.04%	0.00%	0.04%	0.03%	0.03%	0.05%
FUND OF FUNDS HEDGE FUNDS										
Fund of Funds Hedge Funds	21,841,393	0.02%	0.75%	-1.64%	1.92%	0.75%	3.63%	0.14%	1.89%	11.34%

Information provided by the New York City Employees' Retirement System Consultants

New York City
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Appendix D

Footnotes

Through March 31, 2017



- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/03 the “NYC-Loomis” benchmark index for the Loomis Sayles Enhanced Yield portfolio reflects a change from the Citigroup BB&B Index to the more appropriate Merrill Lynch High Yield Master II Index.
- Effective 7/1/09, the Core+5 program was restructured.
 - The U.S. Gov’t sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov’t Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
 - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
 - There were no changes to the Mortgage sector Index.
 - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.
- Effective 11/1/10 The NCREIF NPI policy index was replaced with the NCREIF NFI ODEC net Index retroactively.
- Effective 6/1/11 The Opportunistic Fixed NYC-CORE PLUS 5 + 200BPS policy index was replaced with the NYC-10% ANNUAL RETURN primary and JP MORGAN GLOBAL HIGH YIELD PLUS 3% secondary indices retroactively.
- Effective 8/1/11 The Hedge Funds Primary benchmark is the 1 YEAR TREASURY BILL YIELD + 4% and the secondary benchmark is the HFRI FUND OF FUNDS COMPOSITE INDEX + 1%.

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment fees are recorded on a cash basis. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 8 - 13 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 14 -16 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return at Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

Through March 31, 2017



The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 30.94%*

*International Developed (EAFE) Markets: MSCI EAFE IMI Net * 13.29%*

*Emerging Markets: FTSE Custom NYCRS Emerging Markets * 7.08%*

*REITs: Dow Jones Real Estate Securities * 0.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%*

*Private Real Estate – Core: NFI - ODCE Net * 3.10%*

*Private Real Estate – Non Core: NFI - ODCE Net + 200bps * 2.13%*

*Infrastructure: CPI + 4% * 0.39%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 0.00%*

*US Treasury Short Term: Citigroup USBIG Treasury 1-3Y * 0.00%*

*US Treasury Intermediate Long: NYC Treasury Agency + 5 * 10.76%*

*US Treasury Long Duration: Citigroup Treasury 10+ * 0.00%*

*Core Fixed Income: BBG Barc Agg * 0.00%*

*Progress Fixed: BBG Barc Agg * 0.00%*

*Mortgage: Citigroup Mortgage Index * 3.75%*

*ETI: ETI Custom Benchmark * 1.27%*

*Investment Grade Credit: NYC – Investment Grade Credit * 5.02%*

*High Yield: Citigroup BB&B * 6.13%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.00%*

Through March 31, 2017



*TIPS: Lehman U.S. TIPS * 4.40%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 2.75%*

Page 17 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.