

New York City
Employees' Retirement System
Performance Overview as of December 31, 2014

Total Fund Overview



New York City Employees' Retirement System

Table of Contents:

Equity Analysis Fixed Income Analysis Appendix

Through December 31, 2014



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City of New York Employees' Retirement System Fourth Quarter 2014 Summary

General Economic and Market Conditions: Growth in the U.S. economy went on a bit of a wild ride this past year. GDP surprised everyone by falling in the first quarter, climbing sharply in the second and third quarters, and then finishing the year with an unexpectedly moderate 2.6% gain in the fourth quarter. Strong upward revisions to GDP in the second and third quarters, to 4.6% and 5%, respectively, buoyed hopes that there would be another report of robust growth in the fourth quarter. While disappointing to those looking for another 5% quarter, the 2.6% gain can be viewed as an inevitable downshift to a more sustainable rate of growth, given the global headwinds buffeting the U.S. economy.

Oil prices plunged during the second half of 2014, and the windfall to consumers began showing up in fourth-quarter spending. With the average household estimated to spend over \$3,000 per year on gasoline, a drop in the average price of gas from north of \$3.50 per gallon to \$2.50 per gallon adds \$1,000 per year back into consumers' wallets. Stated another way, each \$10/barrel drop in the price of oil creates an estimated \$23 billion gasoline dividend for consumers; if gas prices hold at around \$2.50 for the year, this dividend would amount to about \$125 billion.

After lagging the robust overall GDP growth rates recorded in the second and third quarters, consumption—fueled by the gas dividend—surged 4.3% in the fourth quarter, well ahead of GDP. Durable goods notched another strong quarter, gaining 7.4% after rising 14.1% in the second quarter and 9.2% in the third. However, the return of growth in services (+3.7%) really helped push consumption up and also nudged total GDP. Countering robust consumption, the downshift in GDP growth reflected an upturn in imports, which are a subtraction in the calculation of GDP. Additional contributing factors included a marked slowdown in nonresidential fixed investment (primarily equipment), softening growth in exports, and a sharp decline (-7.5%) in federal government spending—in particular, a 12.5% drop in defense spending.

The U.S. dollar rose against the currencies of most of its trading partners as prospects for growth faded in the developed markets and the euro zone embarked on another round of quantitative easing. The rising dollar and falling oil prices have begun to show up in U.S. trade figures and could become more pronounced as 2015 unfolds. Both falling oil prices and the strong dollar lower the cost of imports in U.S. dollars, which has already spurred greater demand. Whether the demand will continue to push the overall value of imports up is unclear. The strong dollar also raised the cost of U.S. goods overseas. The price increase, combined with renewed weakness in the euro zone economy, slowed U.S. exports in the fourth quarter.

Through December 31, 2014



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The plunge in oil prices is showing up in headline CPI and the consumption deflator used by the Federal Reserve for policy guidance. The CPI-All Urban—the most widely watched measure of consumer price inflation—turned negative on a quarterly basis in both the third and fourth quarters of 2014. It slipped to an annual rate of less than 1% in the fourth quarter, the lowest since 2009. The consumption deflator turned negative on an annual basis in the fourth quarter, raising questions about whether we are witnessing the onset of deflation. Subtracting out food and energy, however, the core measures of both CPI and the consumption deflator remain closer to the Fed's target of 2%, although both measures drifted down during the second half of 2014. The specter of deflation looms much larger in the euro zone, where the overall Harmonized Index of Consumer Prices as released by the ECB has fallen steadily from 3% at the end of 2010 to just below zero in December 2014. Rates for all countries in the euro zone are below 1%, with the greatest decline of 2.5% measured in Greece.

On the positive side of the economic ledger, the job market has become increasingly robust, generating new jobs at a rate close to 200,000 per month for much of 2014. The unemployment rate fell below 6% in the fourth quarter, once the target rate for the Federal Reserve's policy on monetary easing. Job growth has clearly contributed to the decline in unemployment, but a persistent and troubling decline in labor force participation has been part of the reason as well, as discouraged workers have withdrawn from the labor force. Despite the 200,000 per month gains, wage increase pressures have yet to appear, and the employment cost index has remained subdued at an annual rate close to 2%.

Total Fund Performance: For the quarter ended December 31, 2014, the Fund returned +1.90%, seventeen basis points above the Policy Target return of +1.73%. Over the trailing year, NYCERS has earned a return of +7.34% versus the Policy Target return of +8.15%. Over three years, the total Fund has returned +12.11% annualized. Over the trailing five years, the Fund has gained 10.15% annualized. The trailing 10-year return is +6.77% annualized.

Total Fund Assets: The Fund's assets totaled \$53.3 billion as of the end of the fourth quarter of 2014.

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned +5.47% for the quarter, above the +5.24% return of the Russell 3000. For the trailing year, NYCERS underperformed the index, returning +11.35% versus +12.56% for the index. The Fund is slightly below the benchmark over three, five, seven, and ten years. The active portfolio bested the passive one over the quarter as well as the three, five, seven, and ten year return periods. The passive portfolio performed better over the one year period.

In Large Cap, the Fund underperformed the Russell 1000 Index, returning +4.84% versus the Russell 1000's return of +4.88% during the fourth quarter. Over the past year, the Fund is slightly below the benchmark, gaining 13.02% versus 13.24% for the index.

Through December 31, 2014



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In Mid Cap, the Fund's performance closely mirrored that of the index for the quarter, consistent with its strictly passive exposure. The Fund returned +6.44%, nine basis points above the return of the S&P Mid Cap Index. Over the past year, the Fund's +9.98% return is 21 basis points above that of the index (+9.77%).

In Small Cap, the Fund gained 9.87%, above the Russell 2000 return of +9.73% for the quarter. The Fund's one year return of +4.40% underperformed the +4.89% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned -2.65% (excluding NYCERS' non-U.S. Environmental and Activist managers), outperforming the MSCI EAFE Index by 92 basis points. The Fund returned -4.73% for the trailing one year period, above the return of the benchmark (-4.90%). The Fund is behind the benchmark over the longer term three-year period and above the benchmark over five, seven, and ten years.

Emerging Markets Equity: The Fund's emerging markets equity composite returned -5.61% in the quarter, outperforming the -5.71% 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 +0.22%, outperforming the -0.07% return for the benchmark. Over the past three, five, and seven years, the Fund is ahead of the custom benchmark.

Fixed Income: The composite of the Fund's structured investment grade bond managers gained 1.85% during the quarter, while the NYCERS Core Plus Five Index returned +2.23%. For the past year, the structured composite has gained 7.69%, while the benchmark's return is +7.66%. 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 -0.16% return in the quarter, slightly below the -0.03% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned +3.50%, slightly below the benchmark's return of +3.64%. The Fund is 11 basis points ahead of the index over three years annualized and 9 basis points ahead of it over five years.

Enhanced Yield: In enhanced yield, the Fund's managers lost 1.08% for the quarter, while the Citigroup BB&B Index posted a higher return of -0.81%. The Fund returned +2.94% over the past year and has beaten the benchmark over the trailing one, three, five, seven, and ten year periods.

Through December 31, 2014



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Bank Loans: The NYCERS bank loan composite gained 0.12% in the fourth quarter, ahead of the Credit Suisse Leveraged Loan Index's return of -0.37%. The Fund outperformed the benchmark for the year returning +2.58% versus +2.06% for the benchmark.

Convertibles: The convertible portfolio returned +2.12% in the quarter, above the +0.38% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +8.42%, outperforming the benchmark by 131 basis points. Over the trailing three year and five year periods, the Fund has outperformed the custom benchmark.

Opportunistic Fixed Income: The opportunistic fixed income composite decreased 1.65% for the quarter. For the past year, the Fund is below the 10% annual return target with a return of +8.15%. Over five years, the Fund's +13.03% return is ahead of the 10% annual return target.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$4.0 billion in invested capital, representing roughly 7.6% of the Total Fund. The Real Assets portfolio had approximately \$2.5 billion invested, accounting for roughly 4.6% of the Total Fund. Hedge Fund investments represented \$1.9 billion, or 3.6%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

Total Portfolio Returns: December 31, 2014

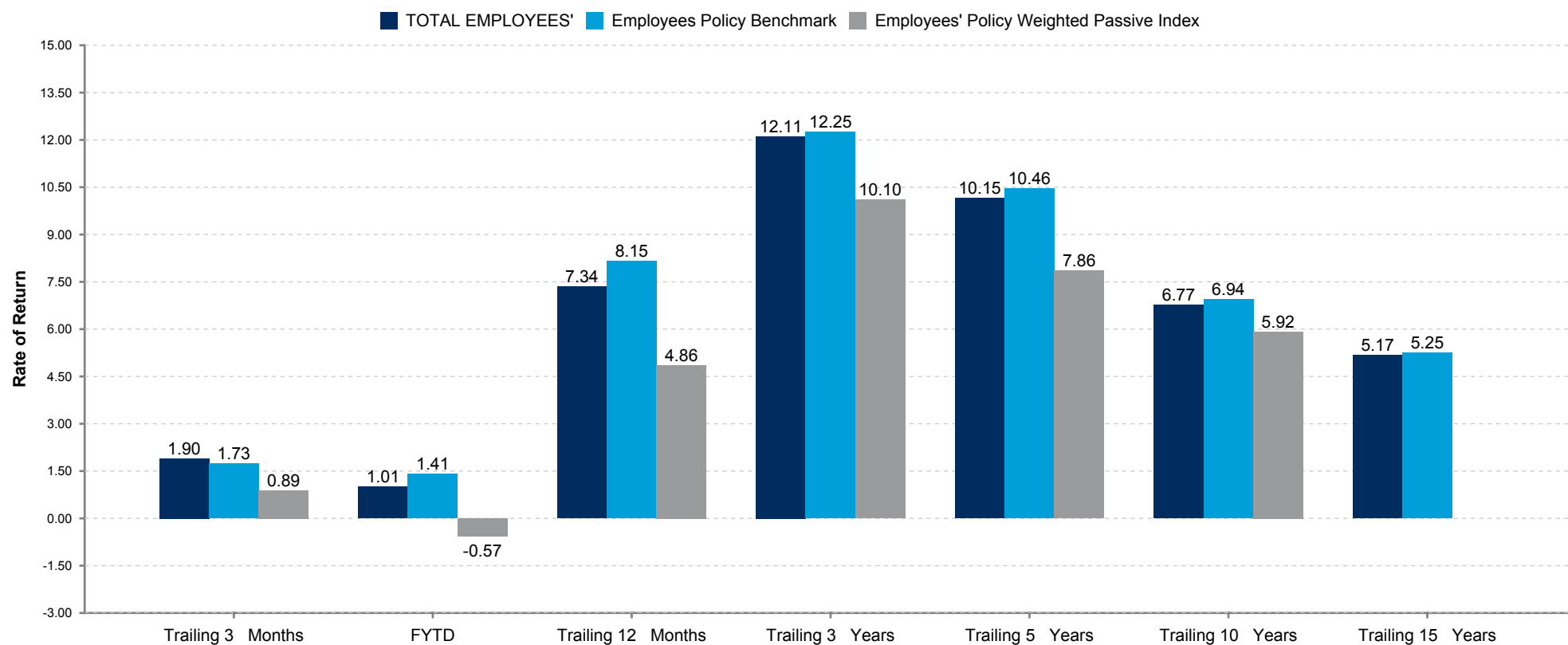


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TOTAL EMPLOYEES'

Market Value (Billions)

\$53.3

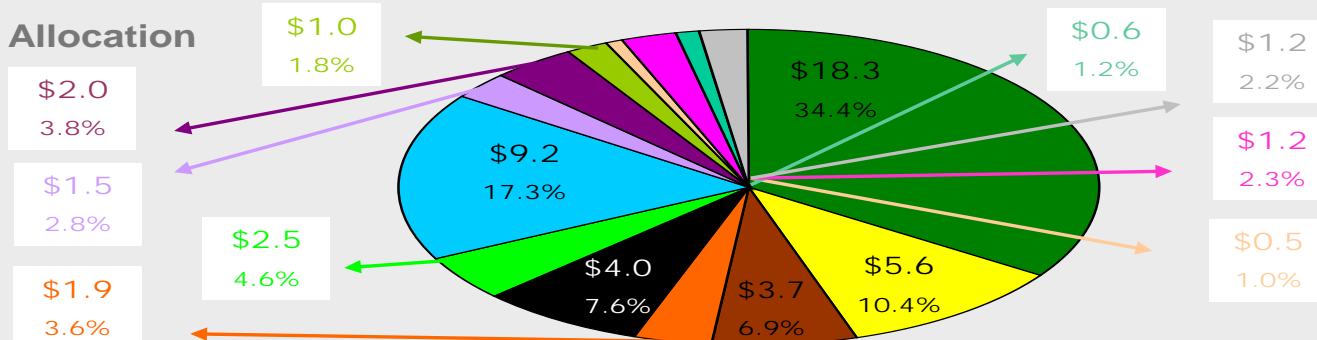


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	6.0	5.8	10.2	8.9	9.9	10.8



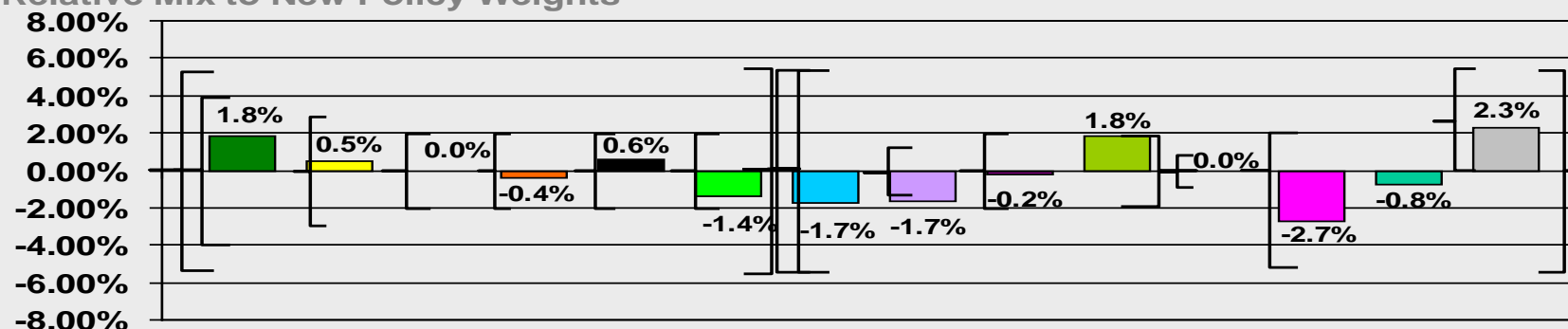
\$53.3B Under Management

Asset Allocation



Domestic Equity Developed Markets Emerging Markets Hedge Funds Private Equity Real Assets
Core + 5 TIPS Enhanced Yield Bank Loans Convertible Bonds Opportunistic FI ETI Cash

Relative Mix to New Policy Weights



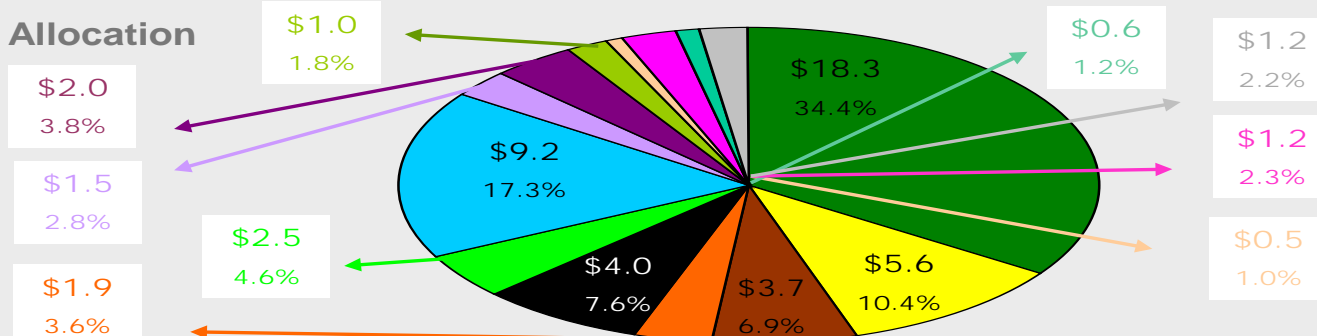
Note: Brackets represent rebalancing ranges versus policy.

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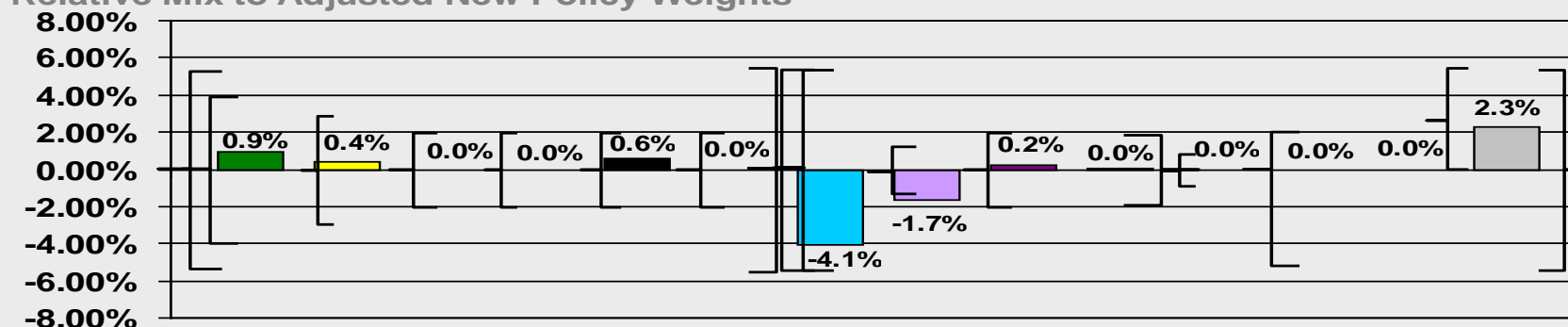
\$53.3B Under Management

Asset Allocation



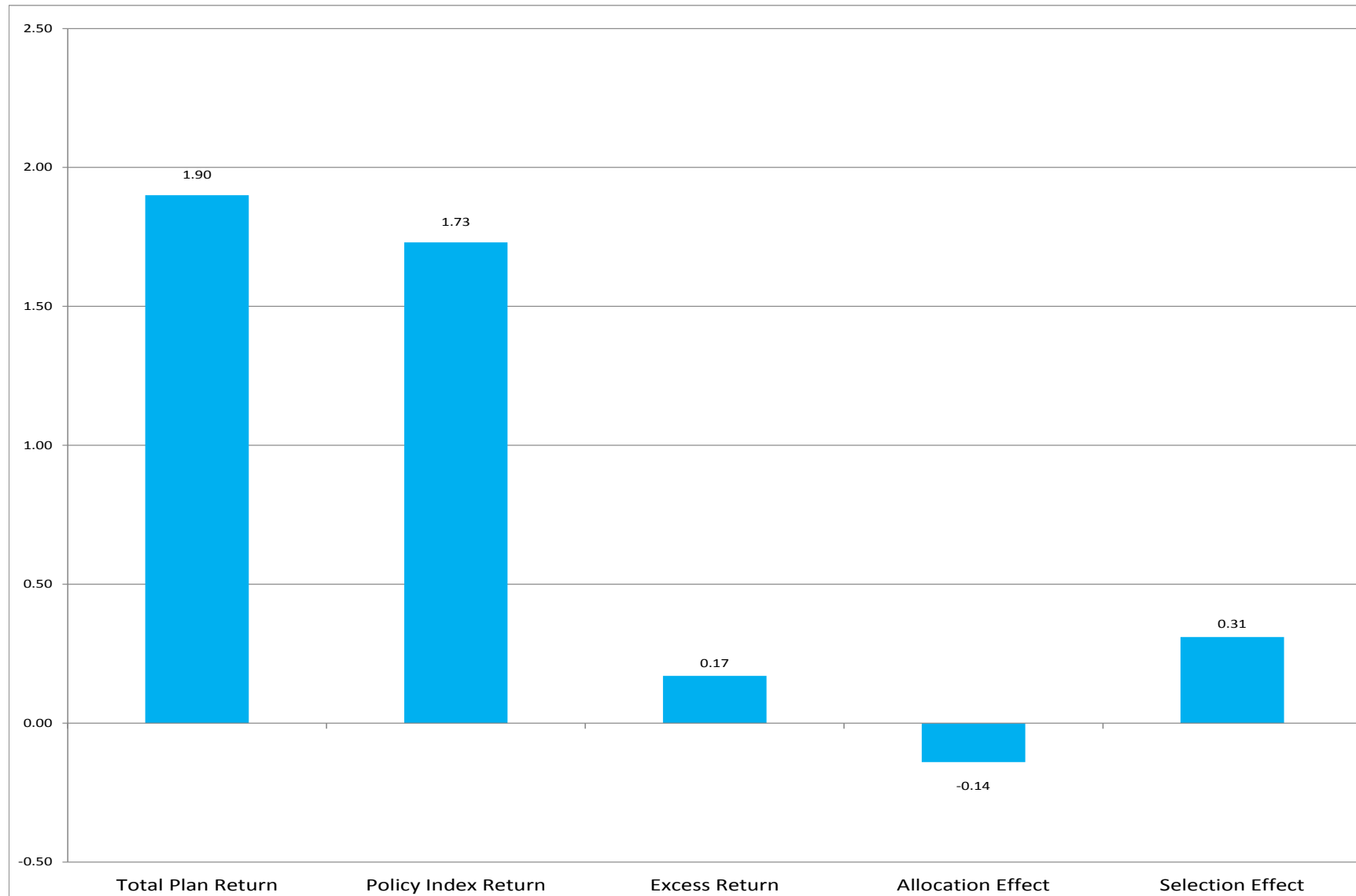
■ Domestic Equity
 ■ Developed Markets
 ■ Emerging Markets
 ■ Hedge Funds
 ■ Private Equity
 ■ Real Assets
 ■ Core + 5
 ■ TIPS
 ■ Enhanced Yield
 ■ Bank Loans
 ■ Convertible Bonds
 ■ Opportunistic FI
 ■ ETI
 ■ Cash

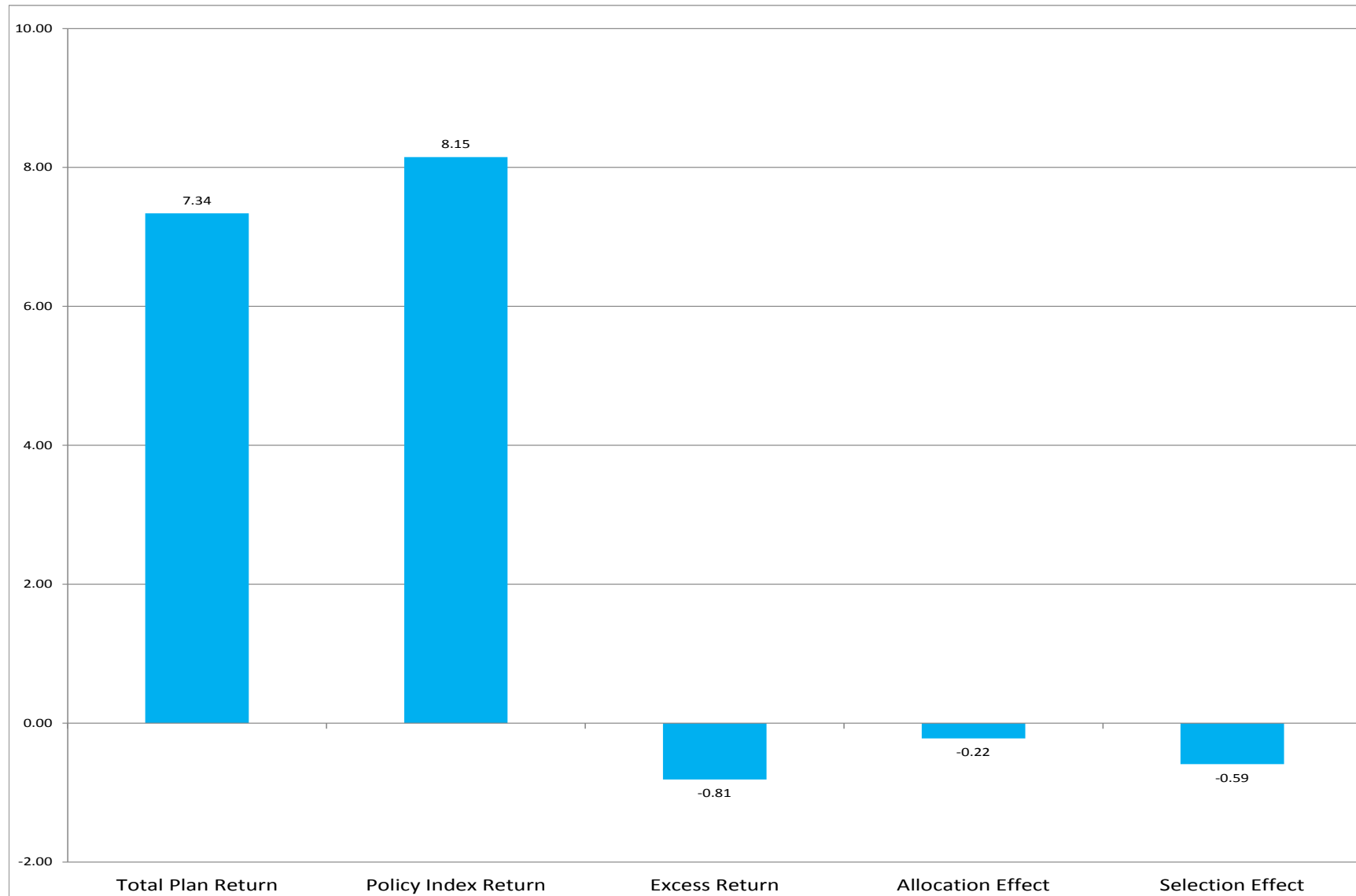
Relative Mix to Adjusted New Policy Weights

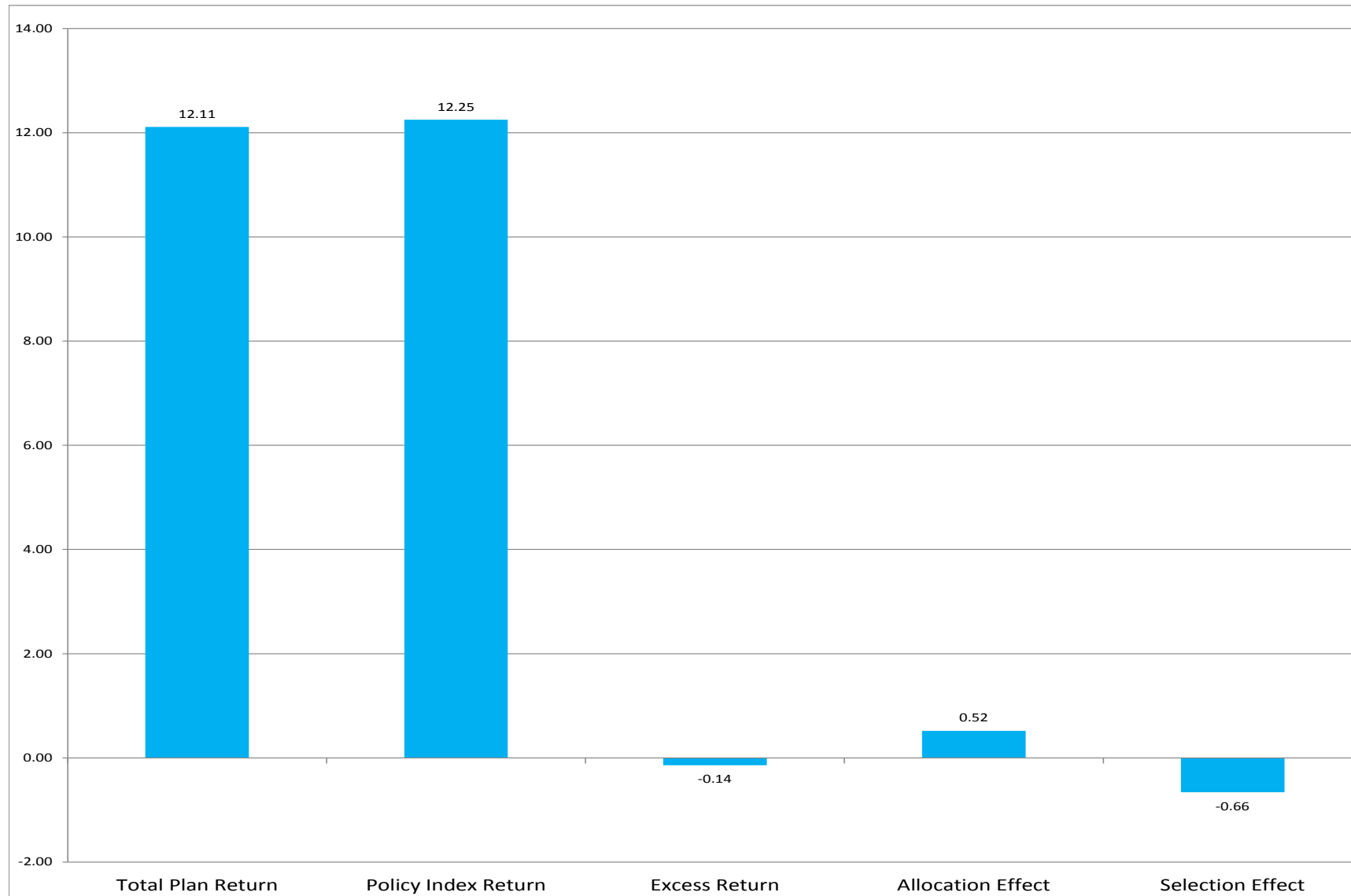


Note: Brackets represent rebalancing ranges versus policy.

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Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	-0.14	-0.22	0.52	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.08	0.05	0.26	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.01	-0.02	-0.10	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.03	-0.08	-0.03	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	-0.01	0.09	0.07	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.01	0.00	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	0.00	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	-0.03	0.00	0.38	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.01	-0.02	-0.04	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.03	0.06	0.15	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.02	-0.10	-0.24	

Selection Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	0.31	-0.59	-0.66	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.08	-0.39	-0.04	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.10	0.02	-0.03	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.01	0.02	0.10	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	0.13	-0.48	-0.60	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.13	0.15	0.05	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.01	0.04	0.04	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	-0.06	0.00	0.14	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.01	0.01	0.04	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.01	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.01	-0.01	-0.04	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.09	-0.04	-0.01	10% Annual Return
TOTAL CASH	0.00	0.00	0.01	

Through December 31, 2014

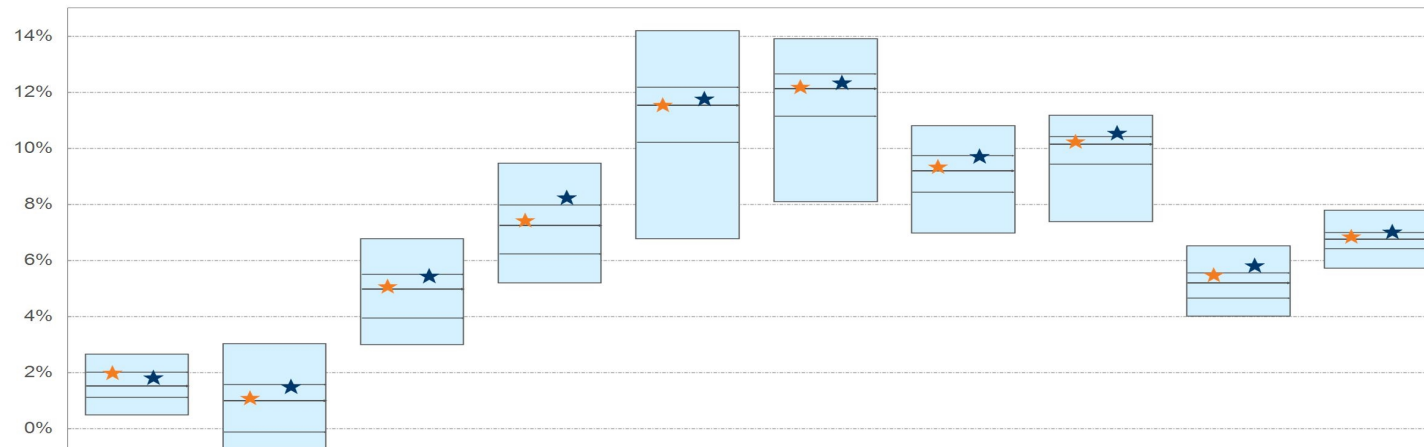


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City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : December 31, 2014



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.66	3.03	6.78	9.47	14.20	13.91	10.82	11.19	6.53	7.80
25th	2.02	1.58	5.51	7.98	12.19	12.67	9.74	10.42	5.57	7.00
50th	1.53	1.01	4.98	7.25	11.55	12.14	9.20	10.15	5.20	6.77
75th	1.13	-0.12	3.96	6.24	10.23	11.16	8.45	9.45	4.66	6.43
95th	0.50	-0.74	3.00	5.21	6.79	8.10	6.98	7.39	4.02	5.74
No. Of Obs	47	47	47	47	47	47	47	45	44	42
★ Total System - Employee	1.90 (31)	1.01 (50)	4.98 (50)	7.34 (45)	11.46 (54)	12.11 (54)	9.26 (47)	10.15 (50)	5.40 (31)	6.77 (50)
★ Employees Policy Bench	1.73 (39)	1.41 (31)	5.36 (31)	8.15 (21)	11.68 (39)	12.25 (43)	9.63 (31)	10.46 (23)	5.73 (14)	6.94 (27)

Wilshire Trust Universe Comparison Service® (TUCS®)

Through December 31, 2014

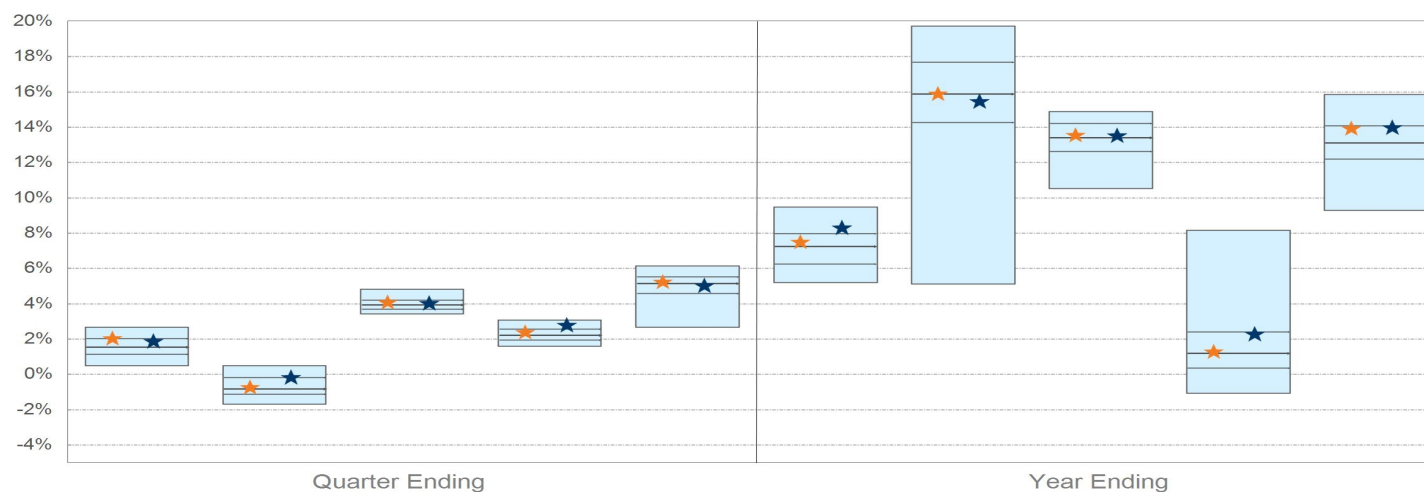


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City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: December 31, 2014



Percentile Rankings	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
5th	2.66	0.48	4.83	3.08	6.15	9.47	19.74	14.88	8.15	15.85
25th	2.02	-0.17	4.19	2.55	5.53	7.98	17.69	14.21	2.41	14.09
50th	1.53	-0.83	3.94	2.20	5.14	7.25	15.89	13.41	1.18	13.11
75th	1.13	-1.12	3.70	1.94	4.58	6.24	14.28	12.63	0.35	12.19
95th	0.50	-1.69	3.41	1.59	2.68	5.21	5.12	10.53	-1.07	9.28
No. Of Obs	47	47	47	47	47	47	47	47	47	45
★ Total System - Employee	1.90 (31)	-0.88 (54)	3.93 (61)	2.25 (41)	5.10 (52)	7.34 (45)	15.75 (56)	13.41 (50)	1.13 (52)	13.79 (36)
★ Employees Policy Bench	1.73 (39)	-0.31 (31)	3.89 (63)	2.65 (17)	4.88 (68)	8.15 (21)	15.33 (61)	13.39 (50)	2.14 (29)	13.84 (31)

Wilshire Trust Universe Comparison Service® (TUCS®)



**New York City
Employees' Retirement System**

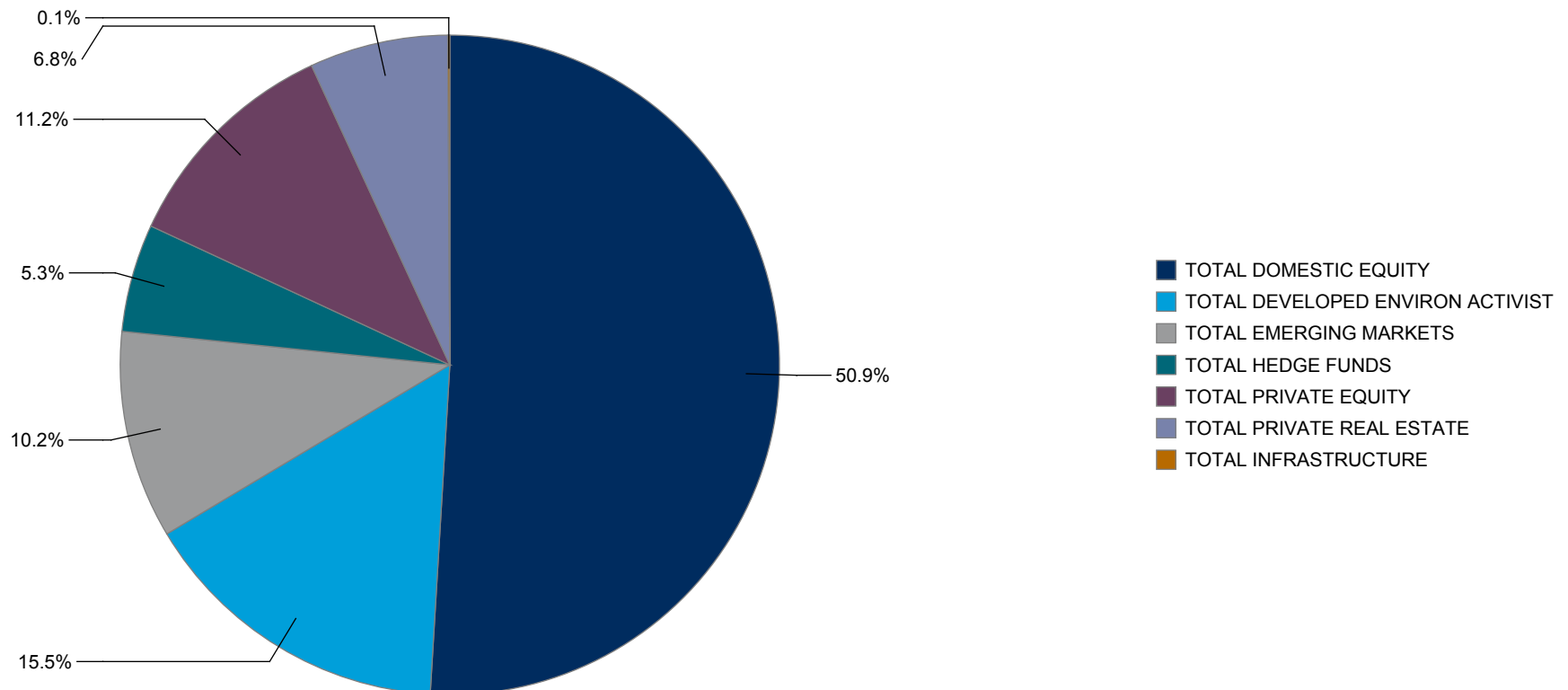
Equity Analysis

Total Equity Asset Allocation: December 31, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EQUITY	\$36.0	67.5

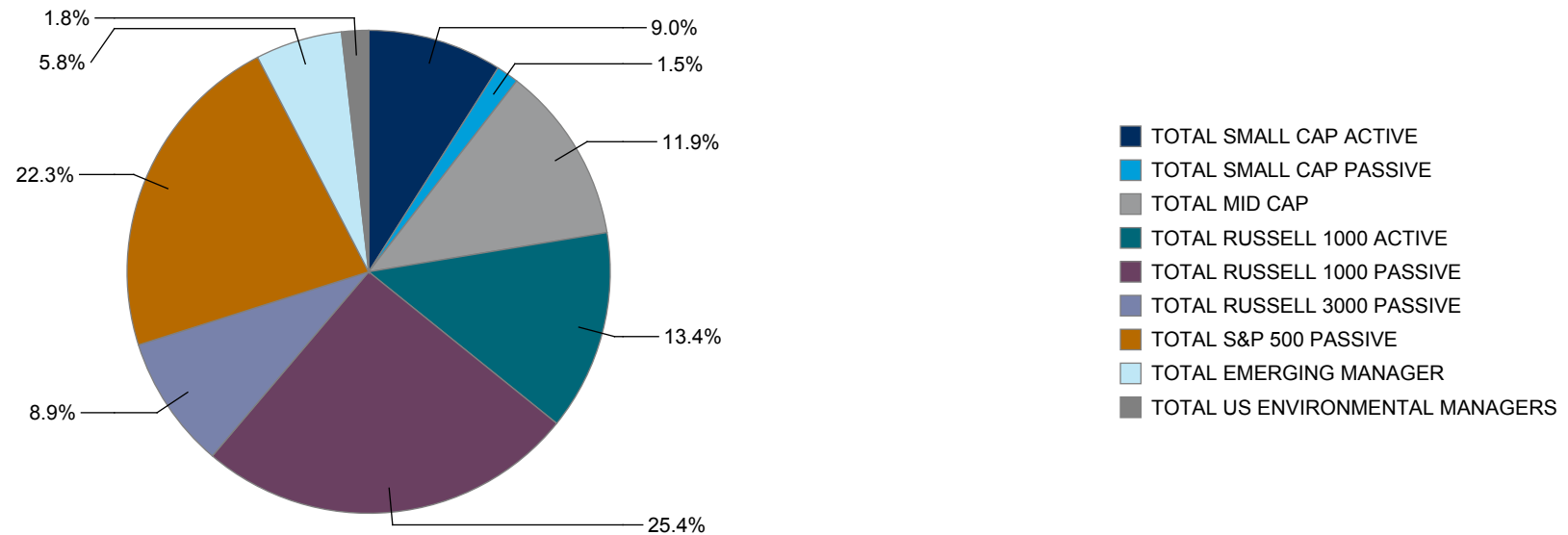


Total Domestic Equity Asset Allocations: Quarter Ending December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$18.3	34.4



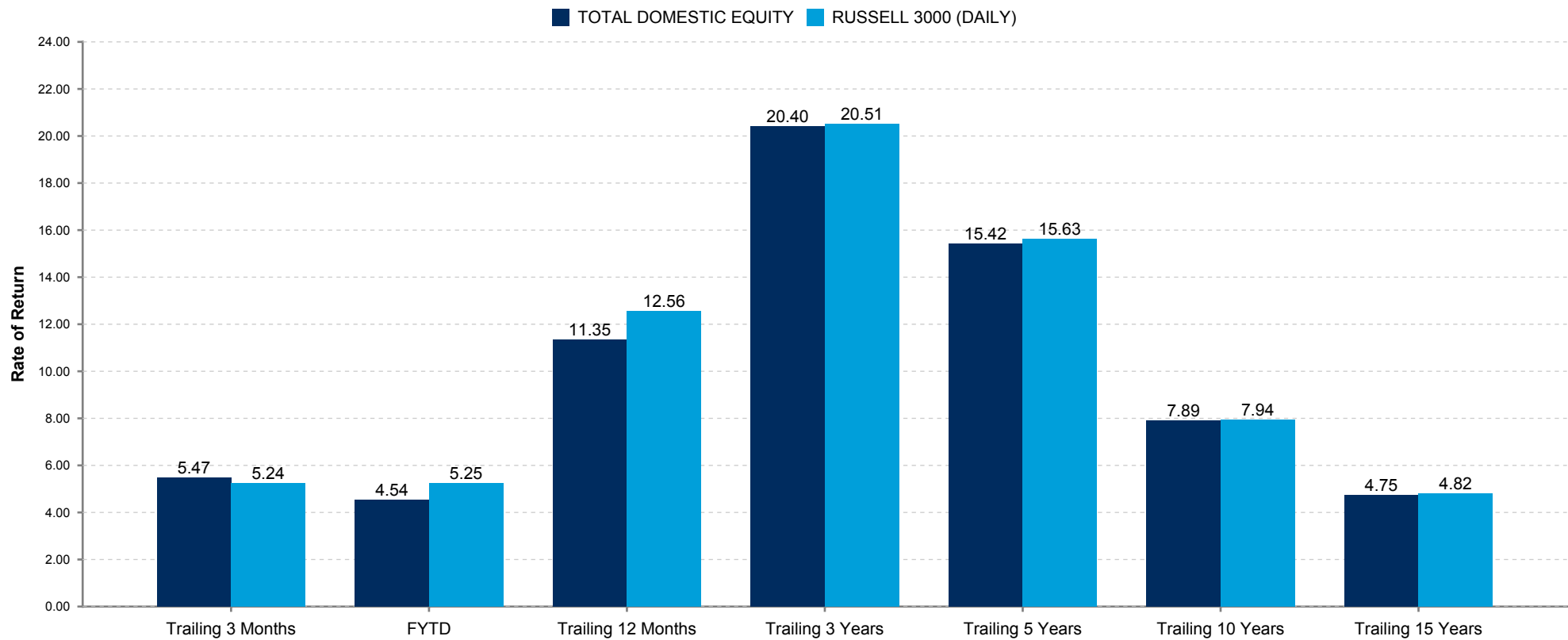
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	6.52	9.00	2.48	9.73	9.86	0.13
TOTAL SMALL CAP PASSIVE	2.20	1.48	-0.72	9.73	9.92	0.19
TOTAL MID CAP	12.51	11.94	-0.57	6.35	6.44	0.09
TOTAL RUSSELL 1000 ACTIVE	8.57	13.36	4.79	4.88	4.68	-0.20
TOTAL RUSSELL 1000 PASSIVE	25.27	25.43	0.16	4.88	4.91	0.03
TOTAL RUSSELL 3000 PASSIVE	17.59	8.92	-8.67	5.24	5.46	0.22
TOTAL S&P 500 PASSIVE	22.00	22.29	0.29	4.93	4.69	-0.24
TOTAL EMERGING MANAGERS	3.50	5.76	2.26	5.24	3.61	-1.63
TOTAL US ENVIRONMENTAL	1.84	1.82	-0.02	9.73	8.45	-1.28

Total Domestic Equity Returns vs Russell 3000 Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$18.3	34.4



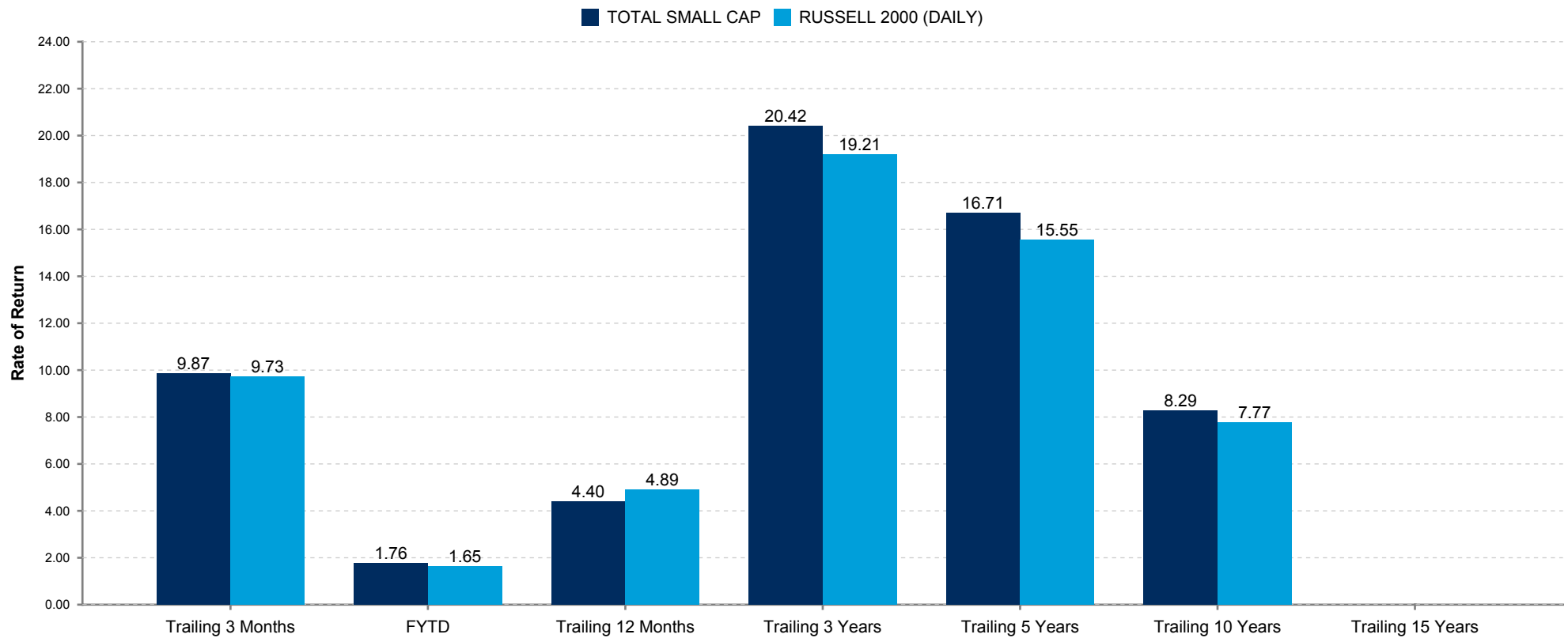
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	9.7	9.4	13.9	13.6	15.4	15.3

Small Cap Returns vs Russell 2000 Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL SMALL CAP	\$1.9	3.6



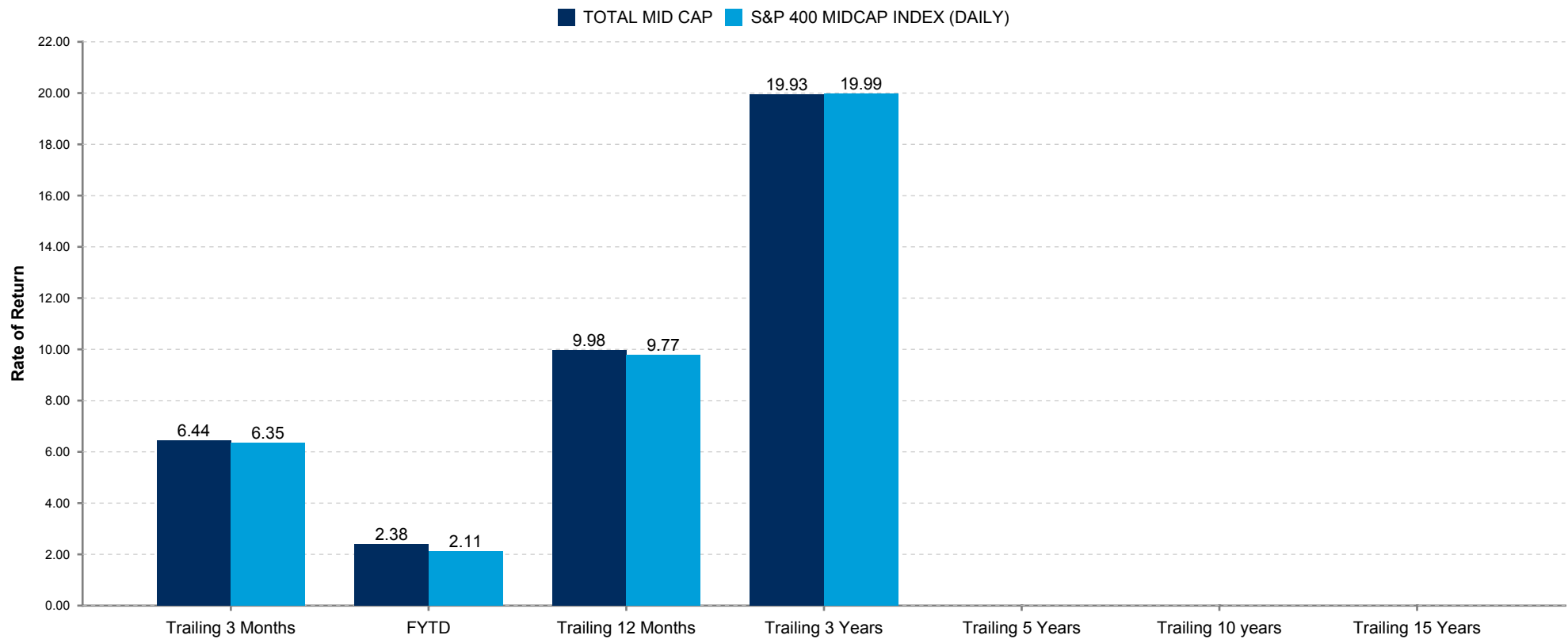
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP	13.4	13.3	18.1	18.0	20.1	19.8

Mid Cap Returns vs S&P 400 Mid Cap Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL MID CAP	\$2.2	4.1



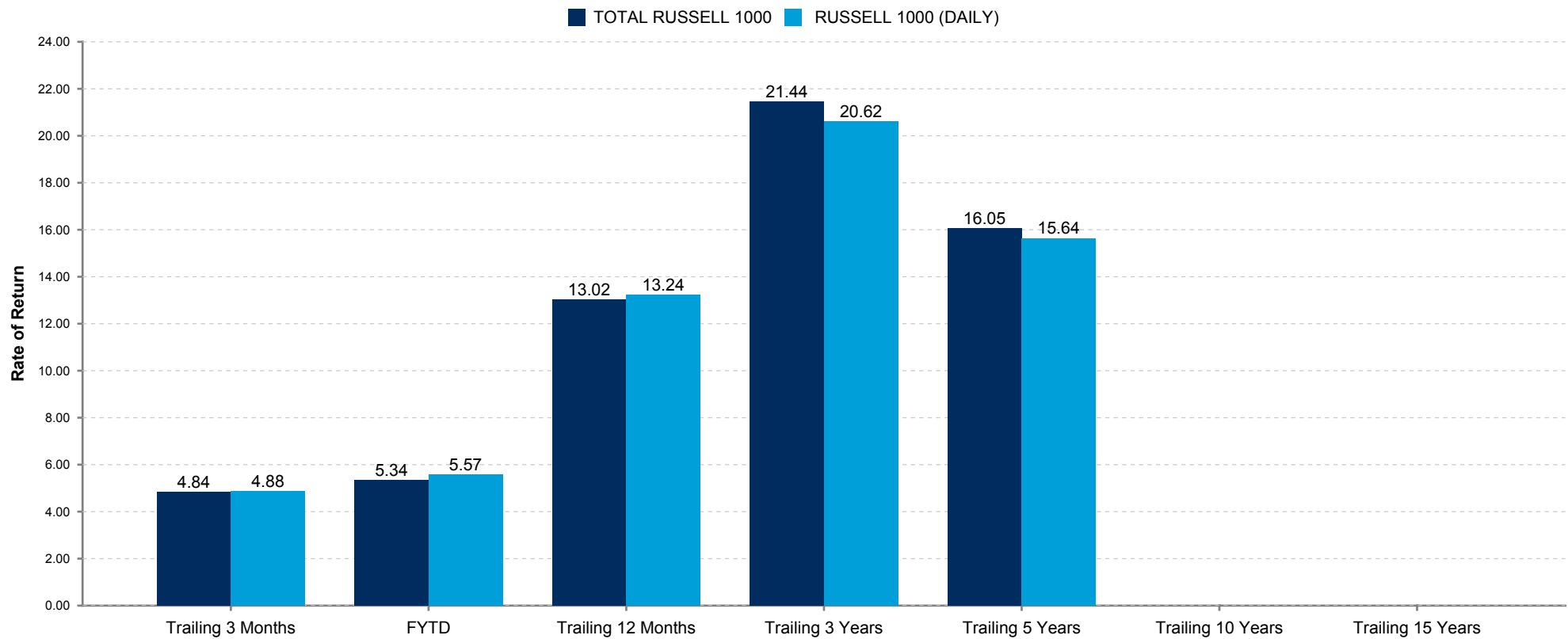
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP	11.3	11.3				

Russell 1000 Returns vs Russell 1000 Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL RUSSELL 1000	\$7.1	13.3



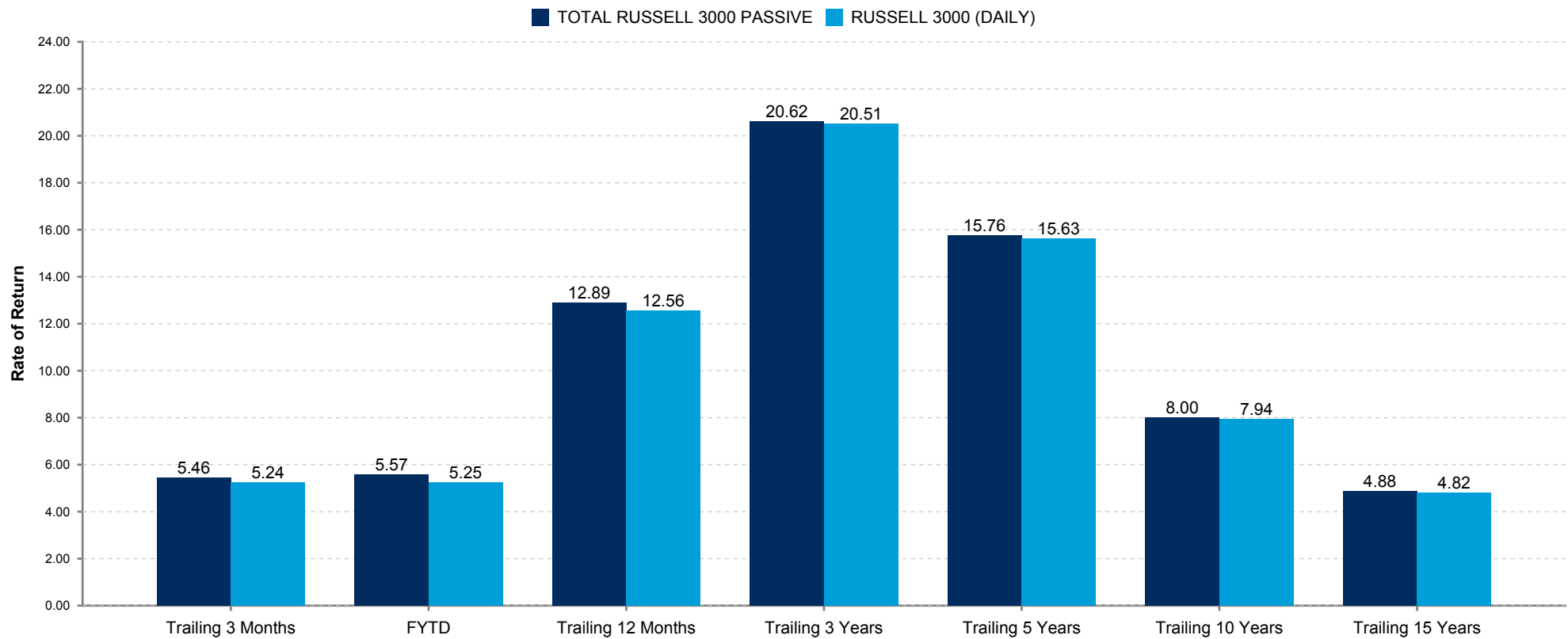
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000	9.4	9.2	13.4	13.3		

Russell 3000 Returns vs Russell 3000 Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL RUSSELL 3000 PASSIVE	\$1.6	3.1



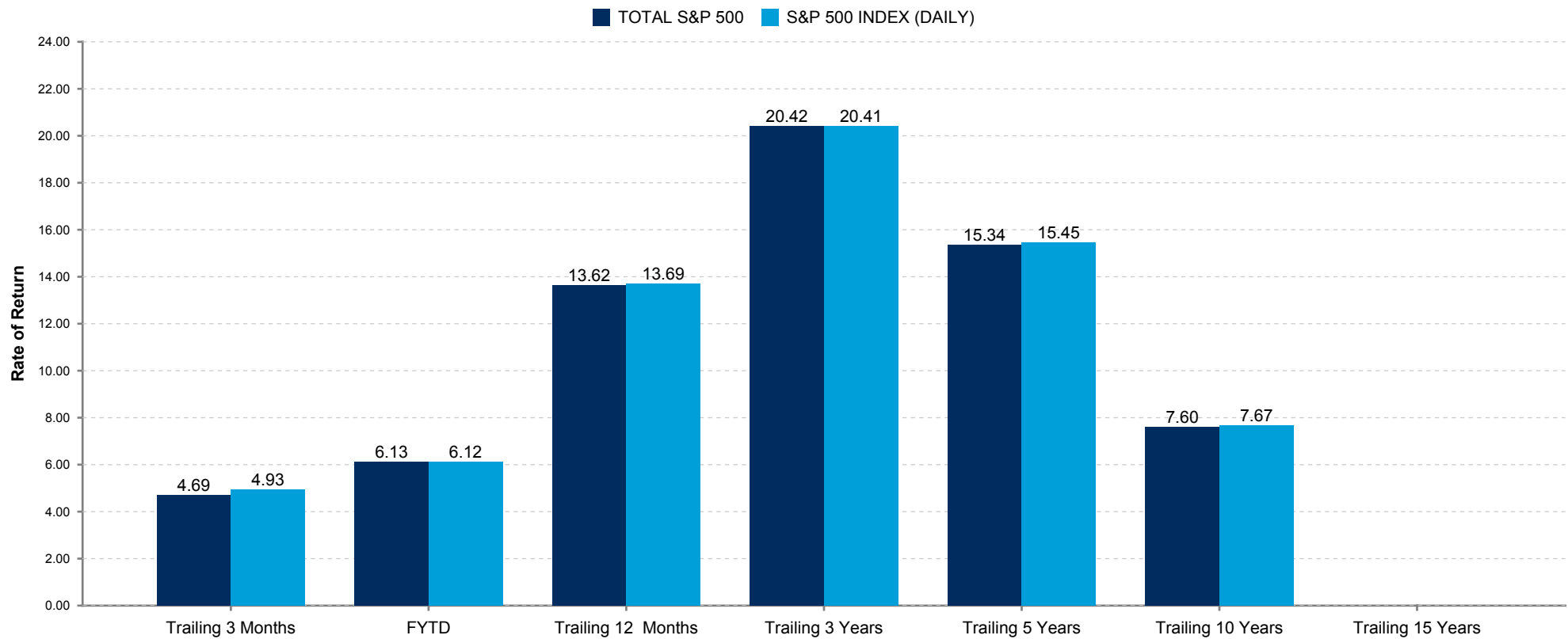
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000 PASSIVE	9.4	9.4	13.5	13.6	15.2	15.3

S&P 500 Returns vs S&P 500 Index: December 31, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL S&P 500	\$4.1	7.7



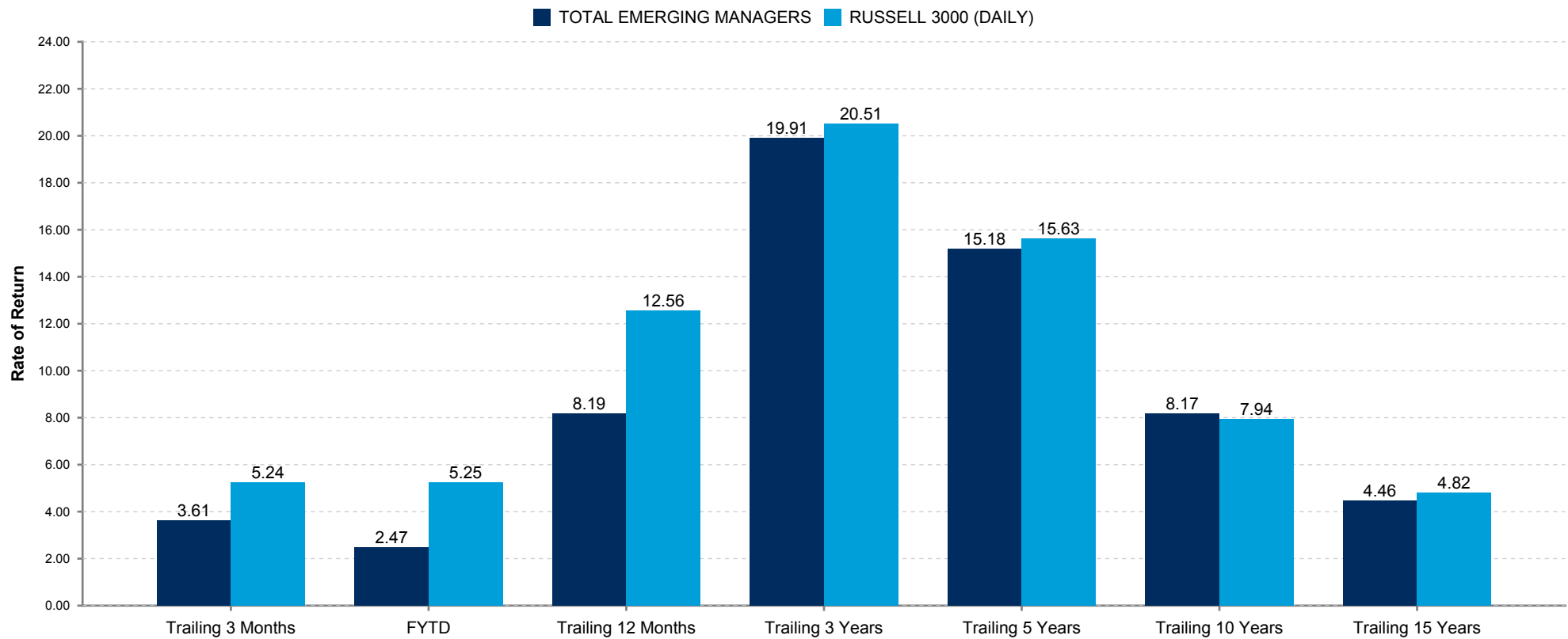
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL S&P 500	9.1	9.1	13.0	13.0	14.7	14.7

Emerging Managers Returns vs Russell 3000 Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL EMERGING MANAGERS	\$1.1	2.0



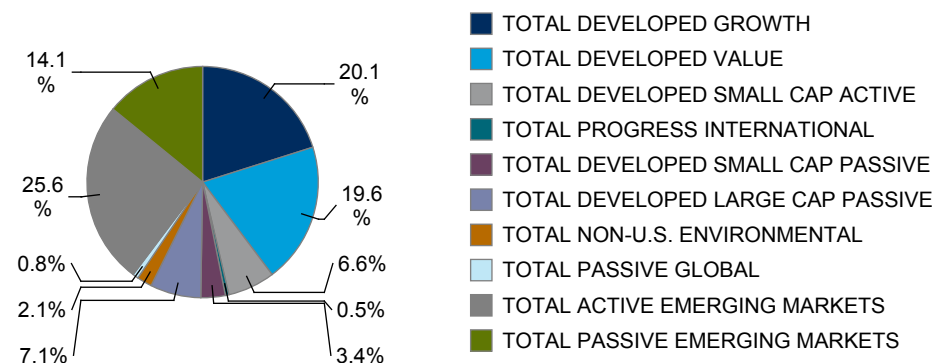
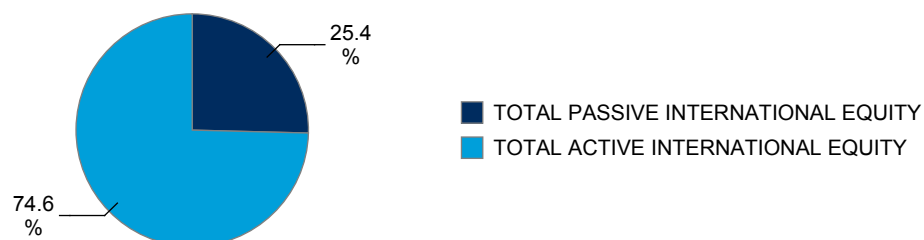
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS	10.4	9.4	14.2	13.6	15.5	15.3

International Equity Asset Allocation: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	\$9.2	17.3



	Asset Class Weight	Quarterly Returns - Fund and Benchmarks		
		Fund	Benchmark	Excess
TOTAL DEVELOPED GROWTH	20.09	(1.32)	(2.29)	0.97
TOTAL DEVELOPED VALUE	19.62	(3.75)	(4.85)	1.10
TOTAL DEVELOPED SMALL CAP ACTIVE	6.61	(2.42)	(1.89)	(0.53)
TOTAL PROGRESS INTERNATIONAL	0.53	(3.98)	(3.57)	(0.41)
TOTAL DEVELOPED SMALL CAP PASSIVE	3.40	(1.96)	(2.27)	0.31
TOTAL DEVELOPED LARGE CAP PASSIVE	7.10	(3.95)	(3.57)	(0.38)
TOTAL NON-U.S. ENVIRONMENTAL	2.10	6.49	1.01	5.48
TOTAL PASSIVE GLOBAL	0.82	1.15	1.01	0.14
TOTAL ACTIVE EMERGING MARKETS	25.61	(5.36)	(5.71)	0.35
TOTAL PASSIVE EMERGING MARKETS	14.12	(5.90)	(5.87)	(0.03)
TOTAL INTERNATIONAL EQUITY	100.00	(3.63)	(3.87)	0.24

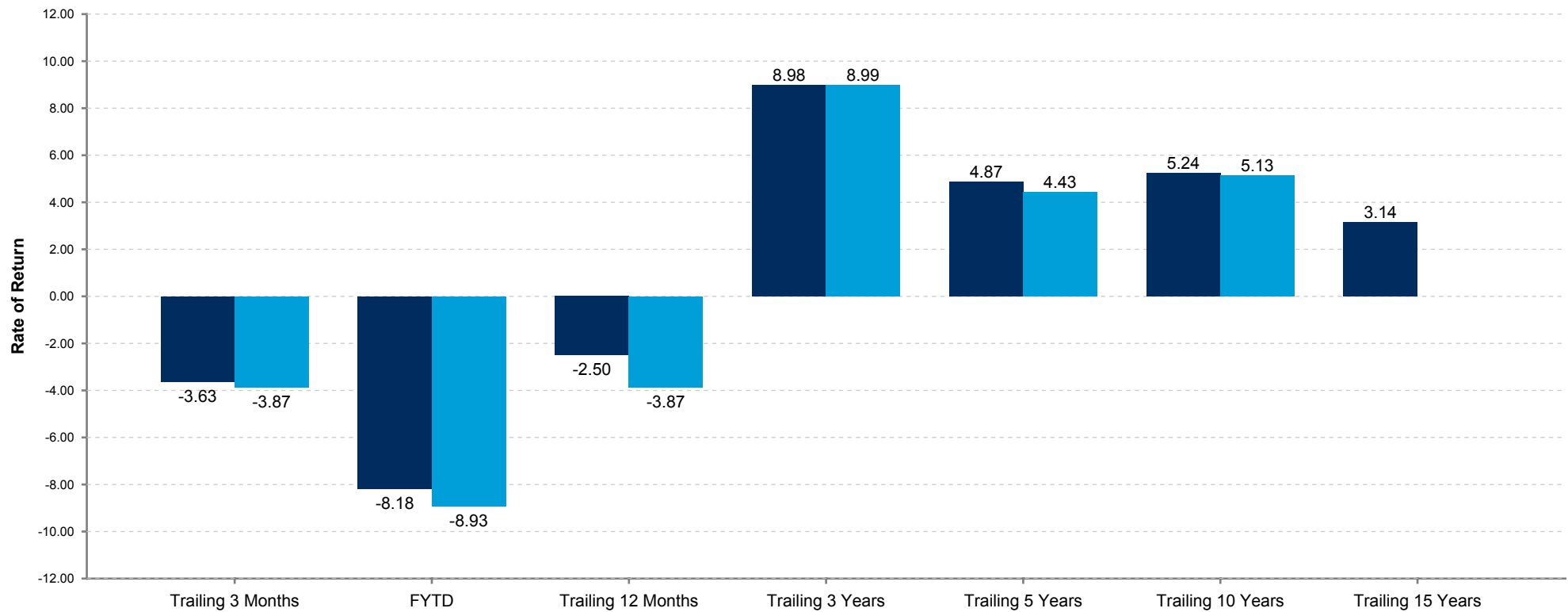
Total International Returns vs MSCI AC World ex US Net Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	\$9.2	17.3

■ TOTAL INTERNATIONAL EQUITY ■ MSCI AC WORLD ex US (NET)



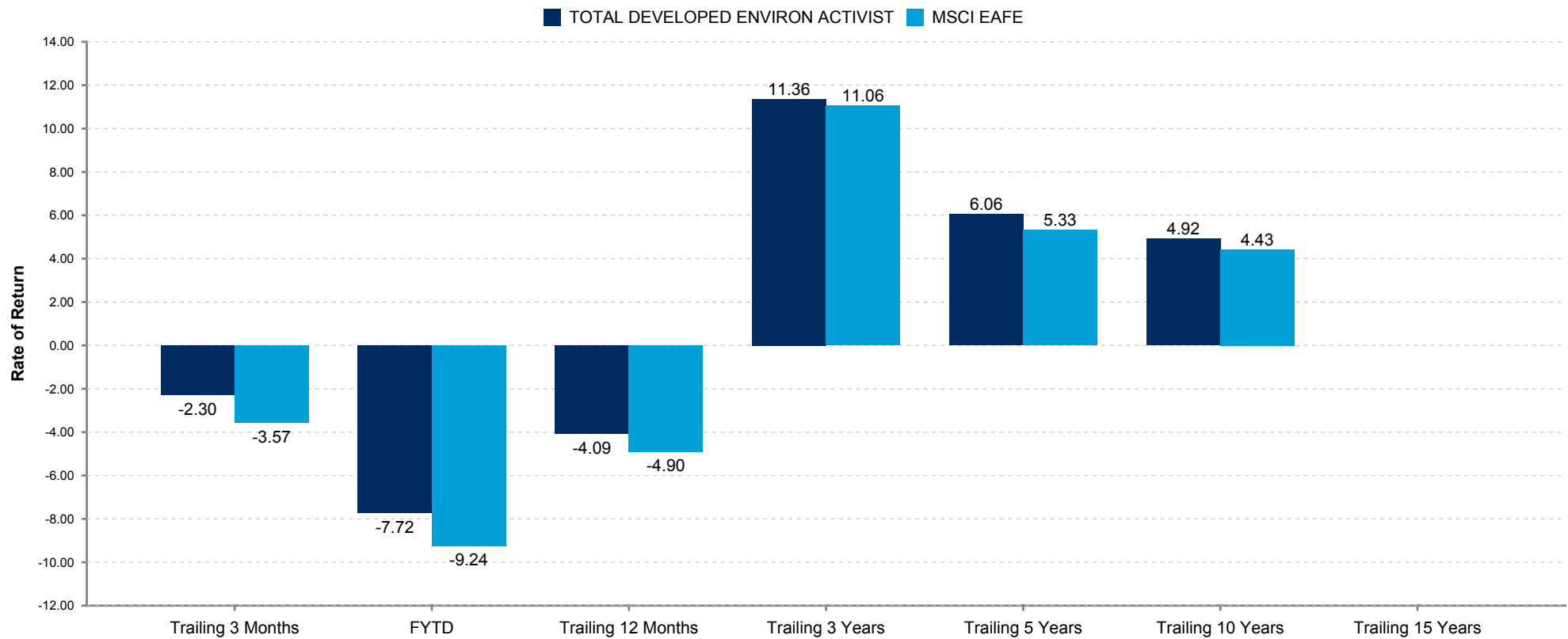
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL INTERNATIONAL EQUITY	12.7	13.0	16.5	16.5	18.8	18.8

Developed Markets Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED ENVIRON ACTIVIST	\$5.6	10.4



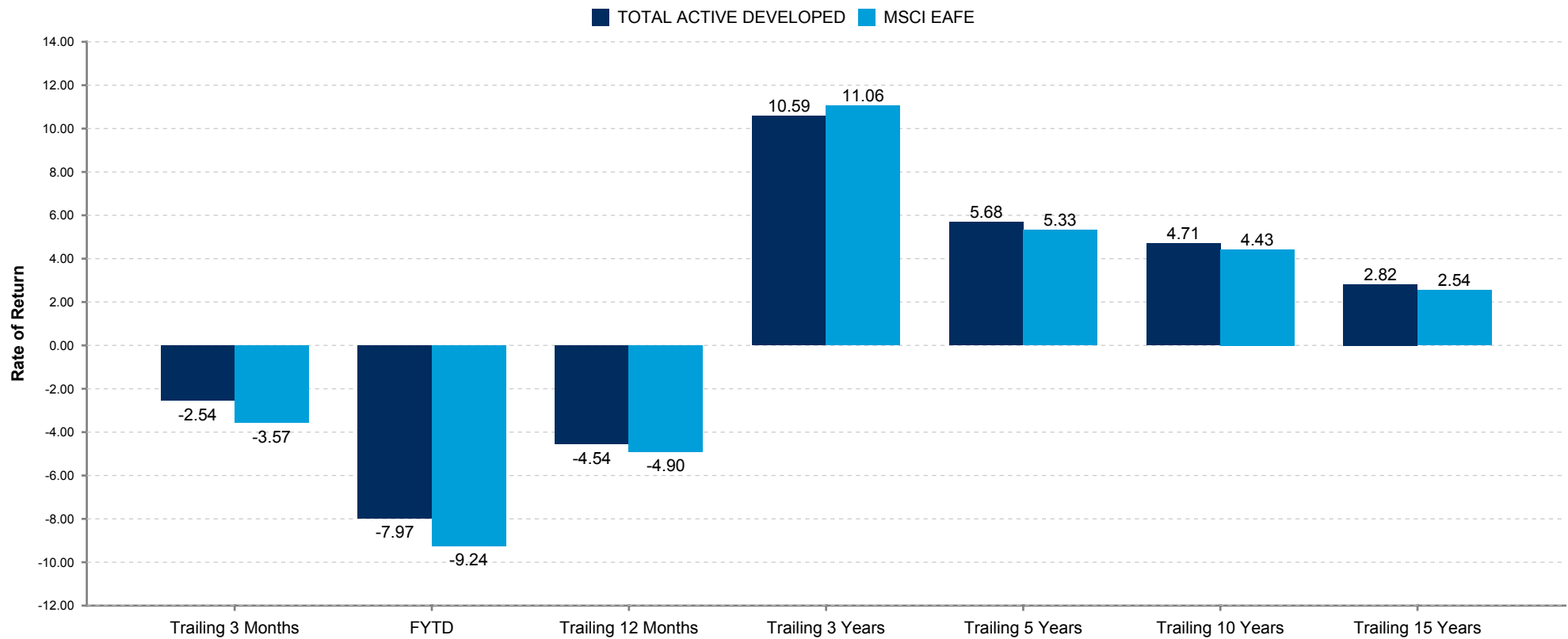
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED ENVIRON ACTIVIST	12.6	13.2	16.4	16.7	18.0	18.2

Developed Active Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL ACTIVE DEVELOPED	\$4.3	8.1



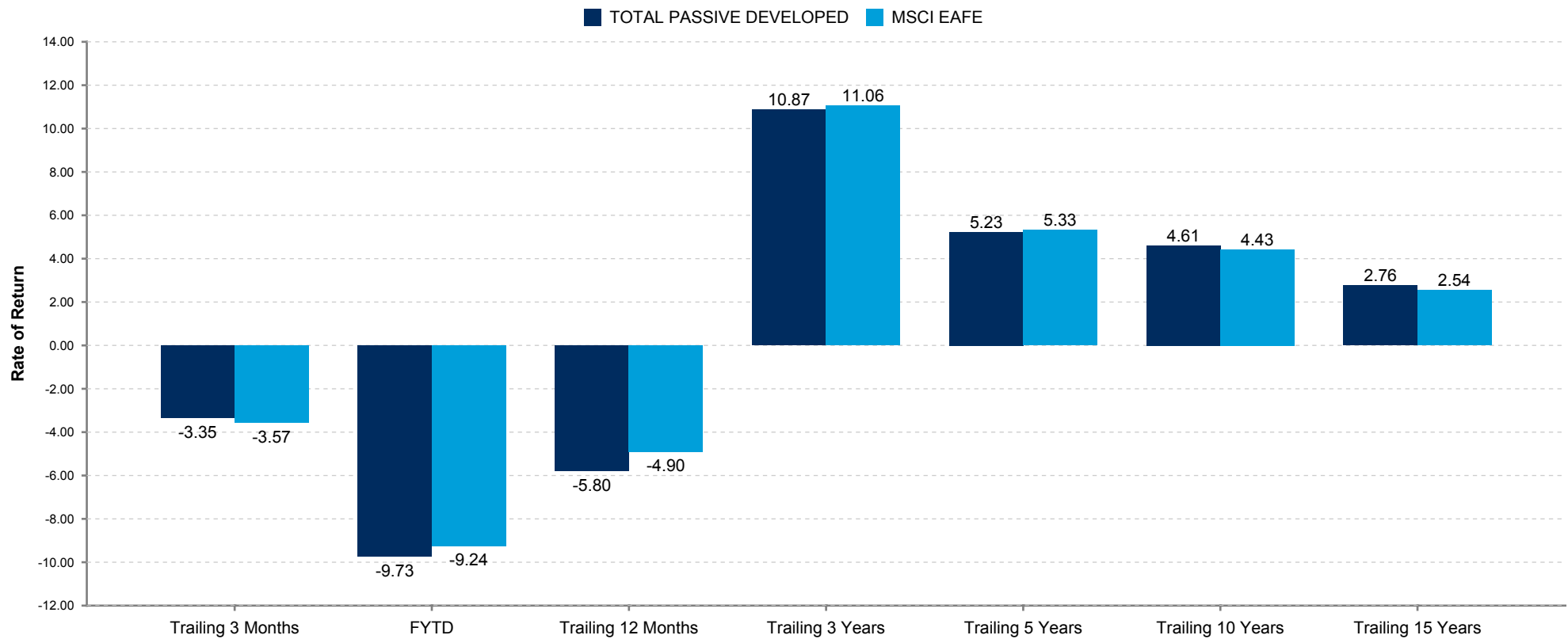
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE DEVELOPED	12.4	13.2	16.3	16.7	18.1	18.2

Developed Passive Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PASSIVE DEVELOPED	\$969.3	1.8



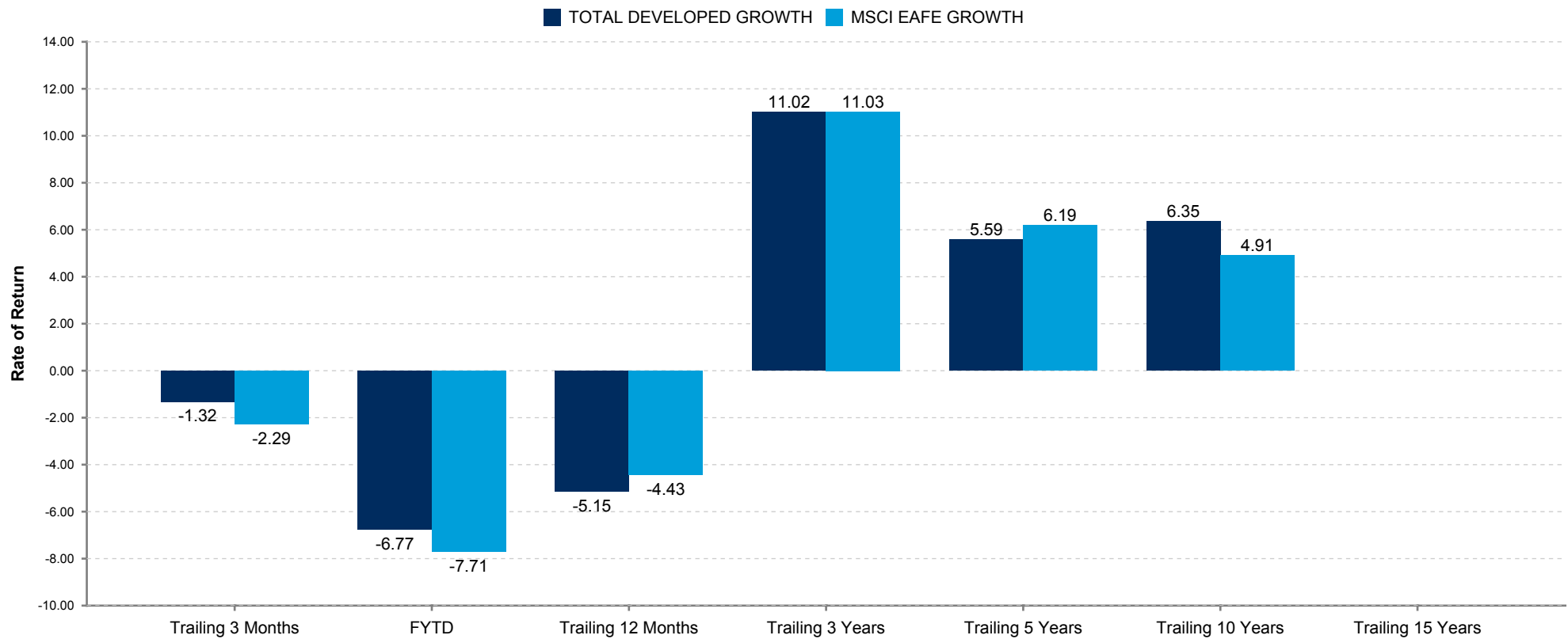
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE DEVELOPED	13.1	13.2	16.6	16.7	18.1	18.2

Developed Growth Returns vs MSCI EAFE Growth Index: December 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED GROWTH	\$1.9	3.5



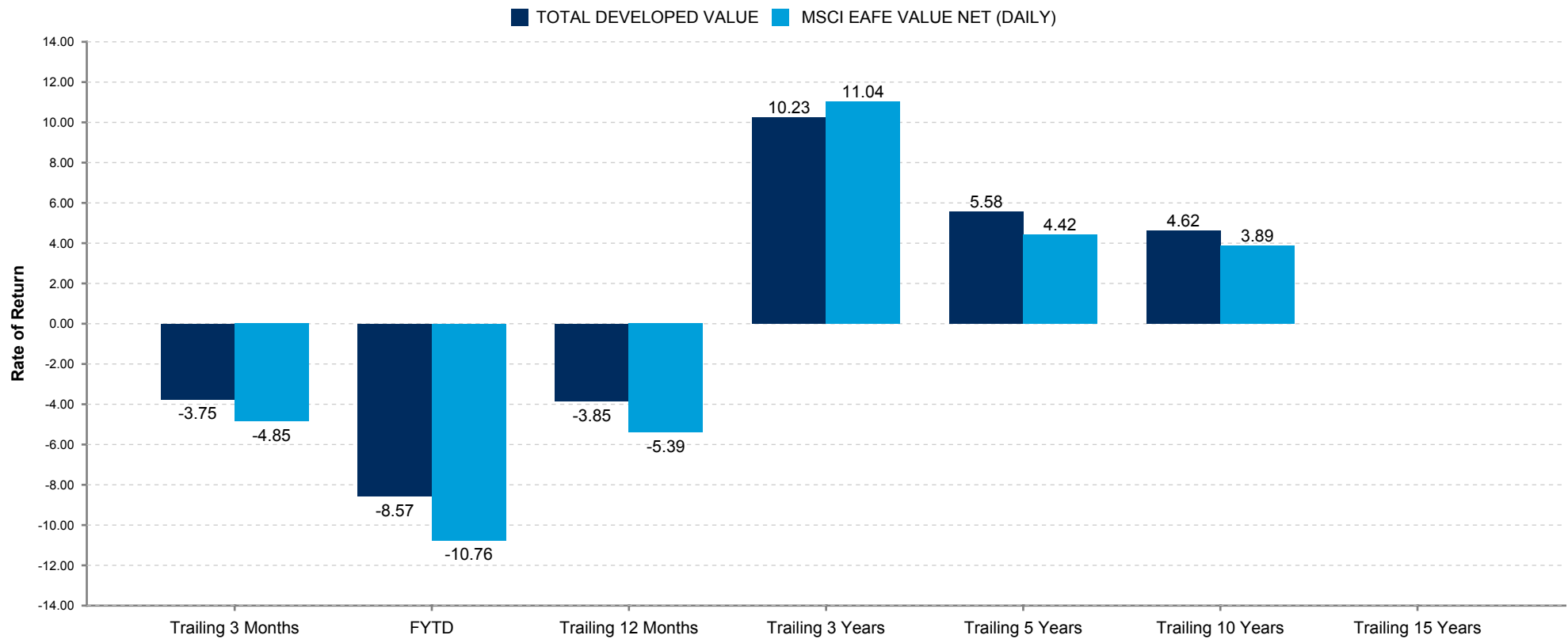
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	13.3	12.4	17.1	16.2	18.8	17.5

Developed Value Returns vs MSCI EAFE Value Net Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED VALUE	\$1.8	3.4



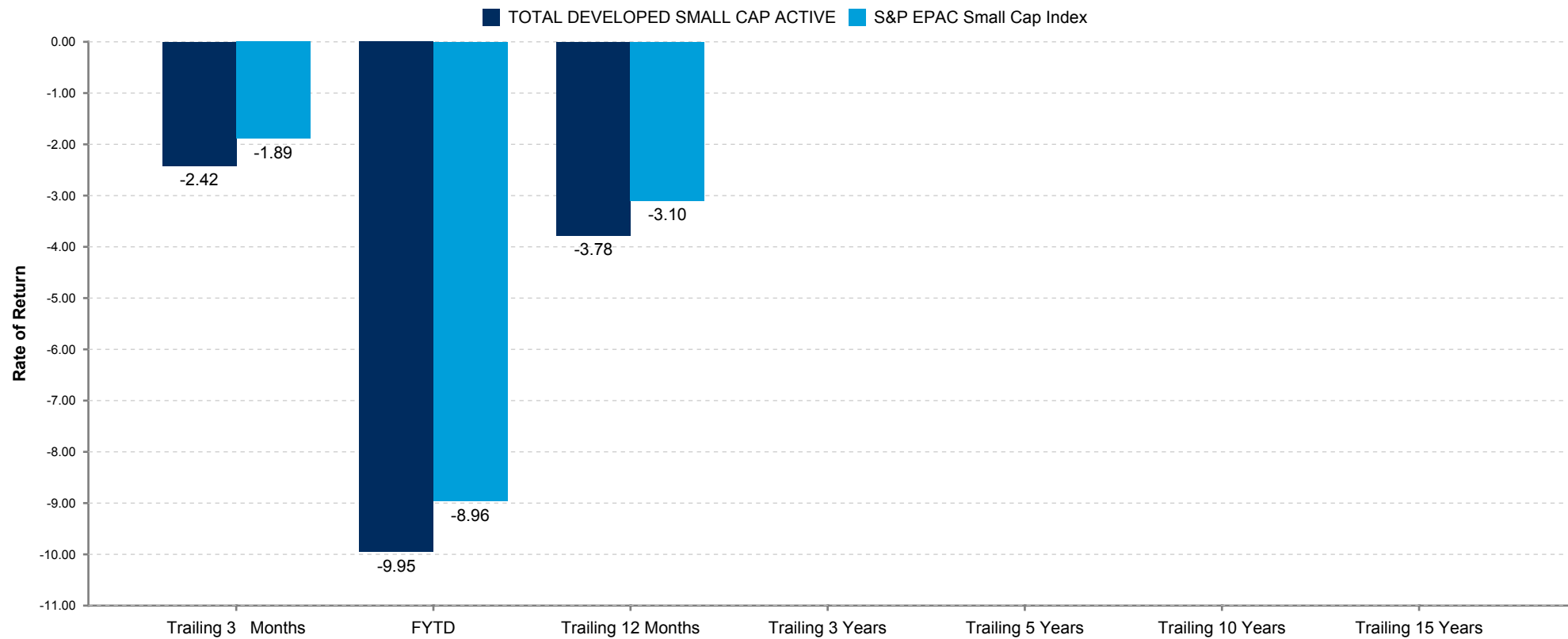
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	11.9	14.3	15.6	17.6	17.6	19.2

Developed Small Cap Active Returns vs S&P EPAC Small Cap Index: December 31, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP ACTIVE	\$610.8	1.1



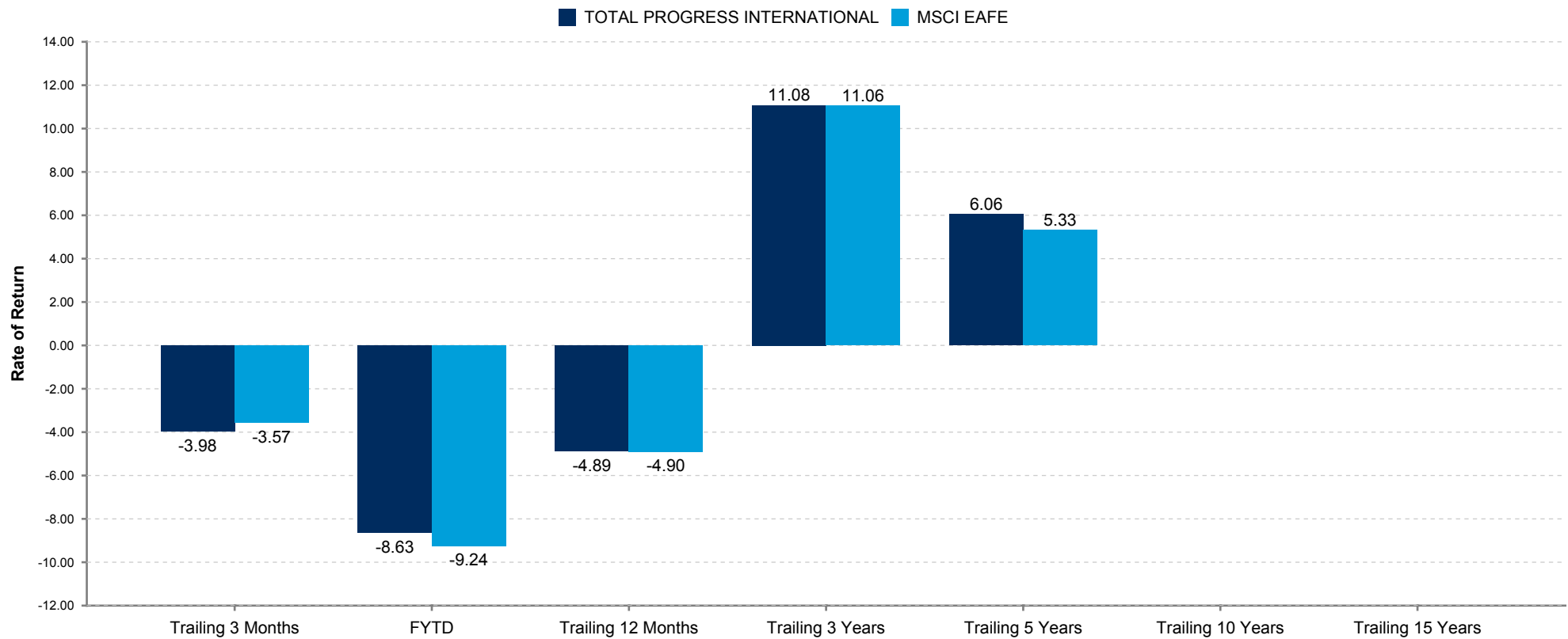
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Progress International Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PROGRESS INTERNATIONAL	\$49.3	0.1



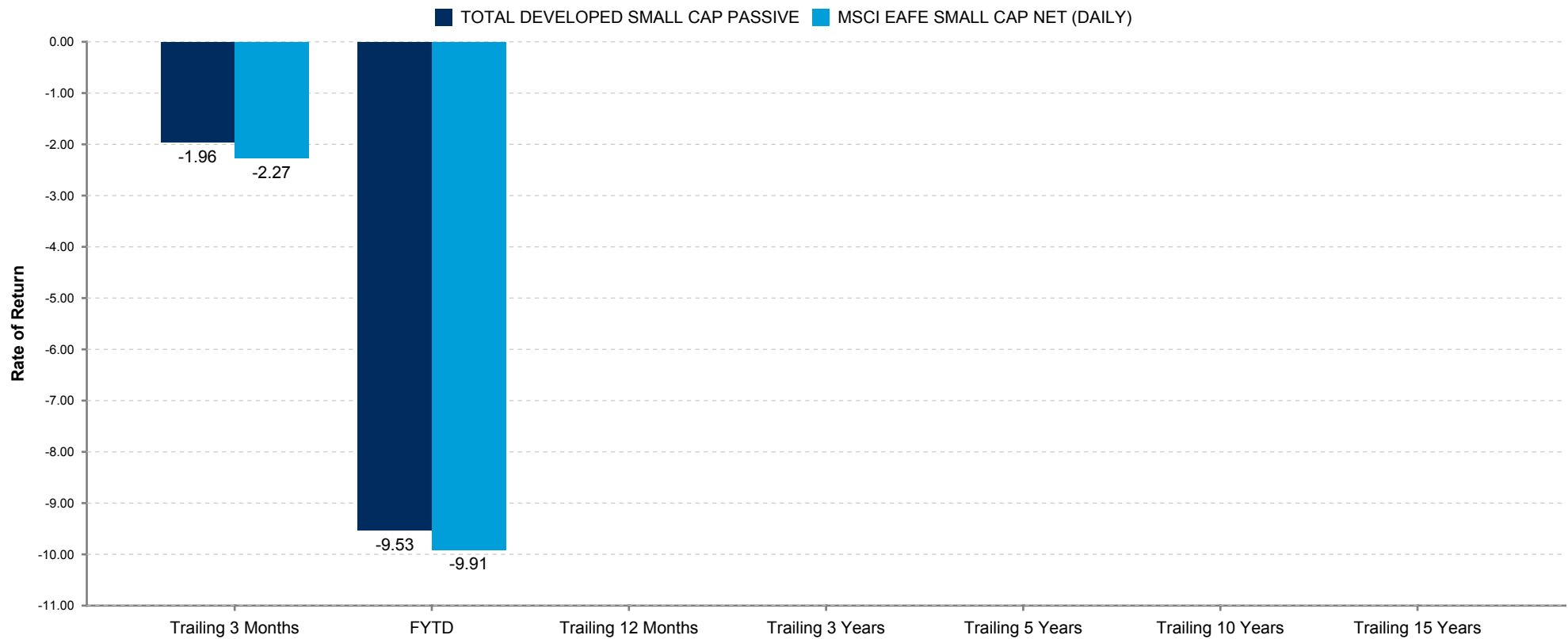
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS INTERNATIONAL	12.7	13.2	15.8	16.7		

Developed Small Cap Passive Returns vs MSCI EAFE Small Cap Net Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED SMALL CAP PASSIVE	\$314.1	0.6



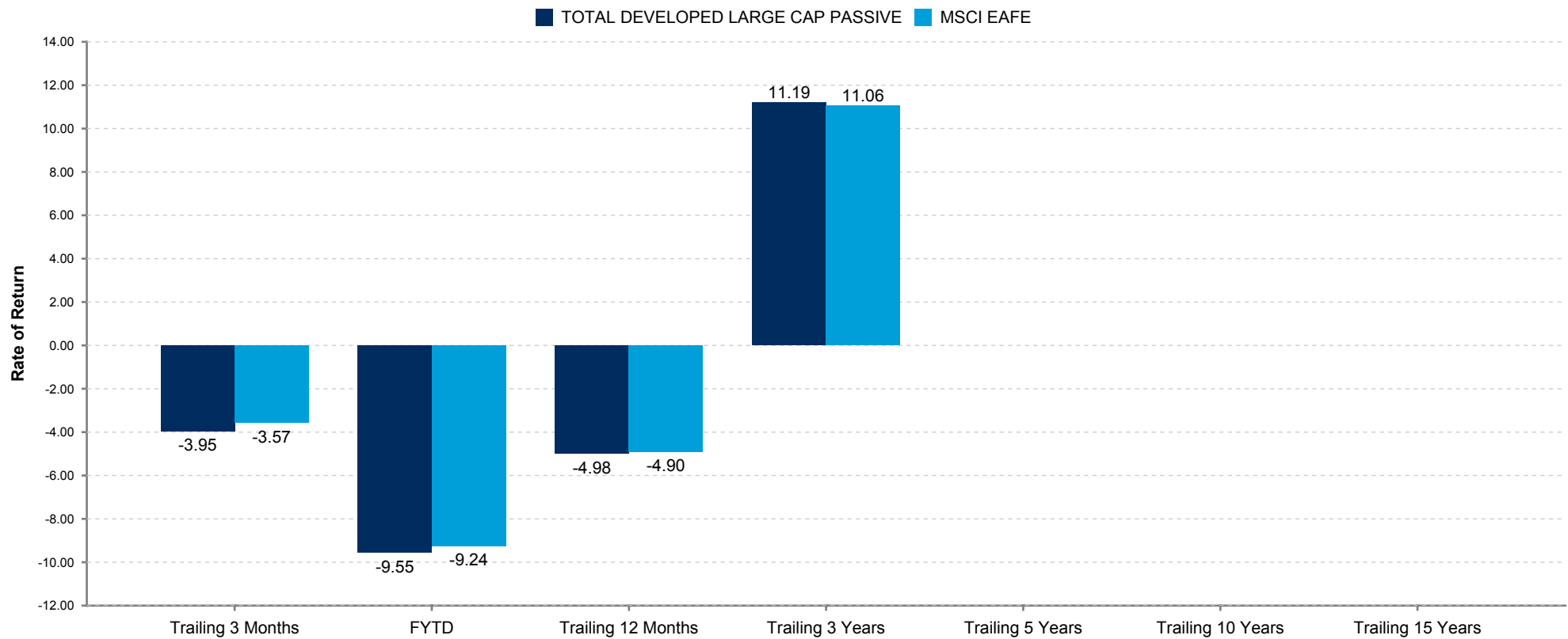
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP PASSIVE						

Developed Large Cap Passive Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED LARGE CAP PASSIVE	\$655.2	1.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED LARGE CAP PASSIVE	13.2	13.2				

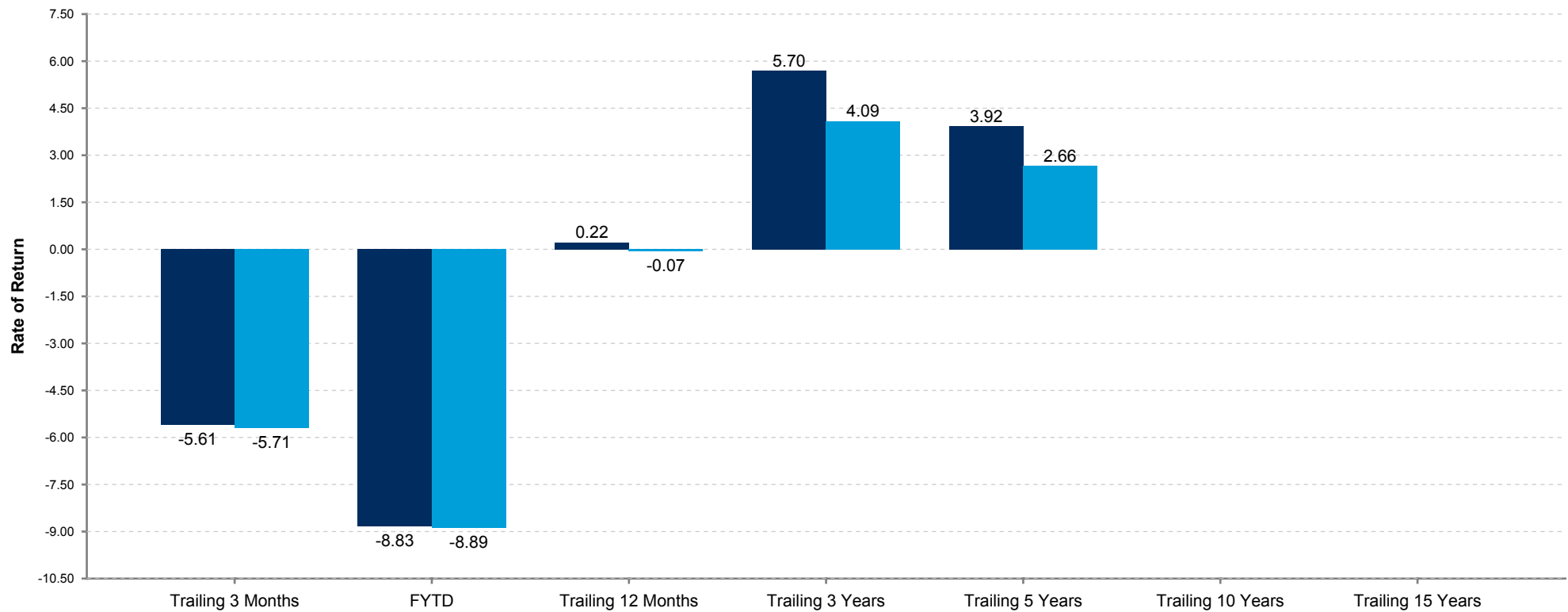
Emerging Markets Returns vs FTSE Custom NYCERS Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL EMERGING MARKETS	\$3.7	6.9

■ TOTAL EMERGING MARKETS ■ FTSE Custom NYCERS All Emerging Index



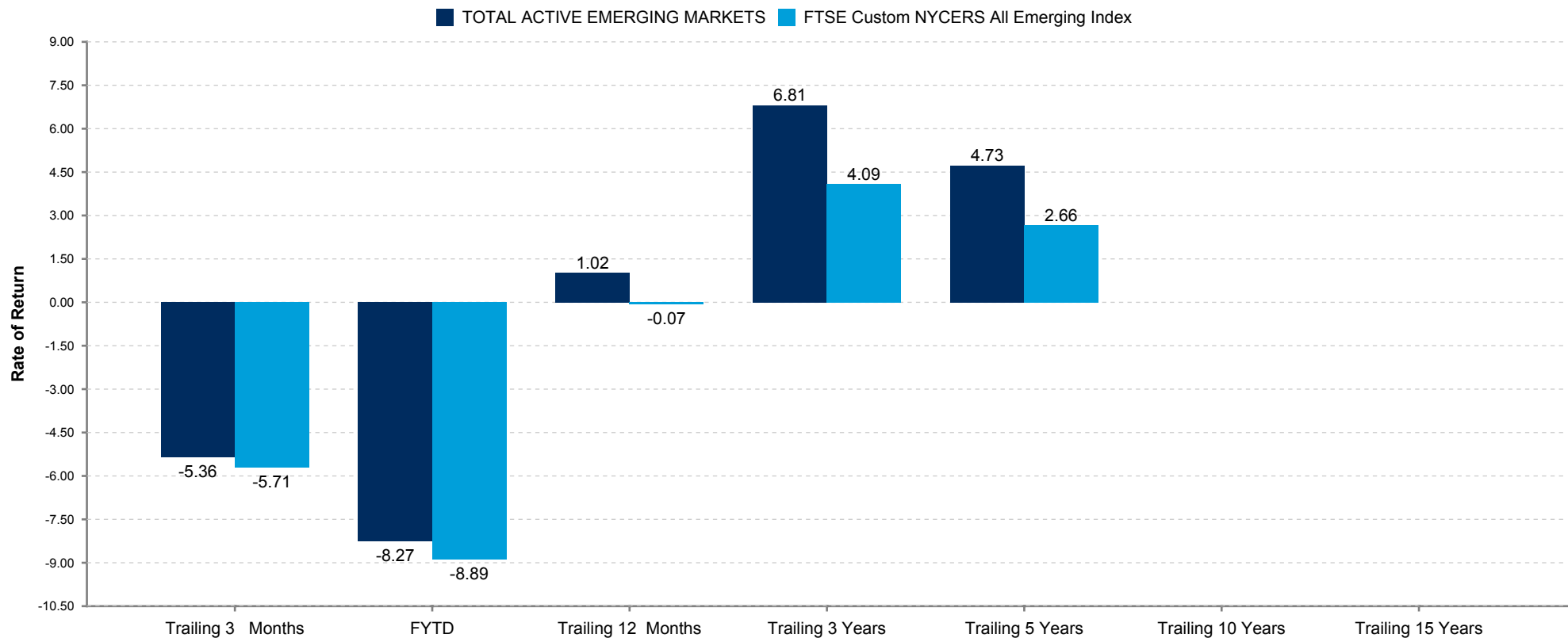
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	14.8	15.5	18.5	18.8		

Emerging Markets Active Returns vs FTSE Custom NYCERS Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL ACTIVE EMERGING MARKETS	\$2.4	4.4



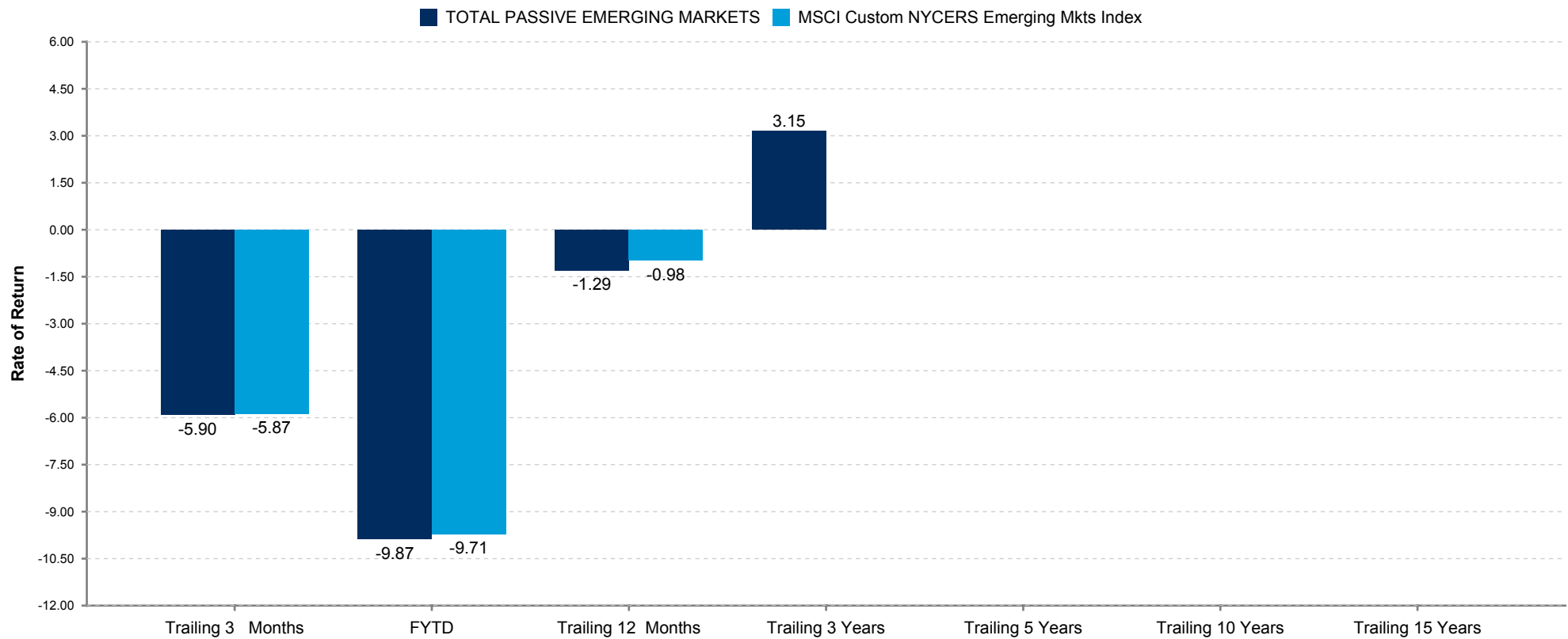
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE EMERGING MARKETS	14.9	15.5	18.6	18.8		

Emerging Markets Passive Returns vs MSCI Custom NYCERS Index: December 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL PASSIVE EMERGING MARKETS	\$1.3	2.4



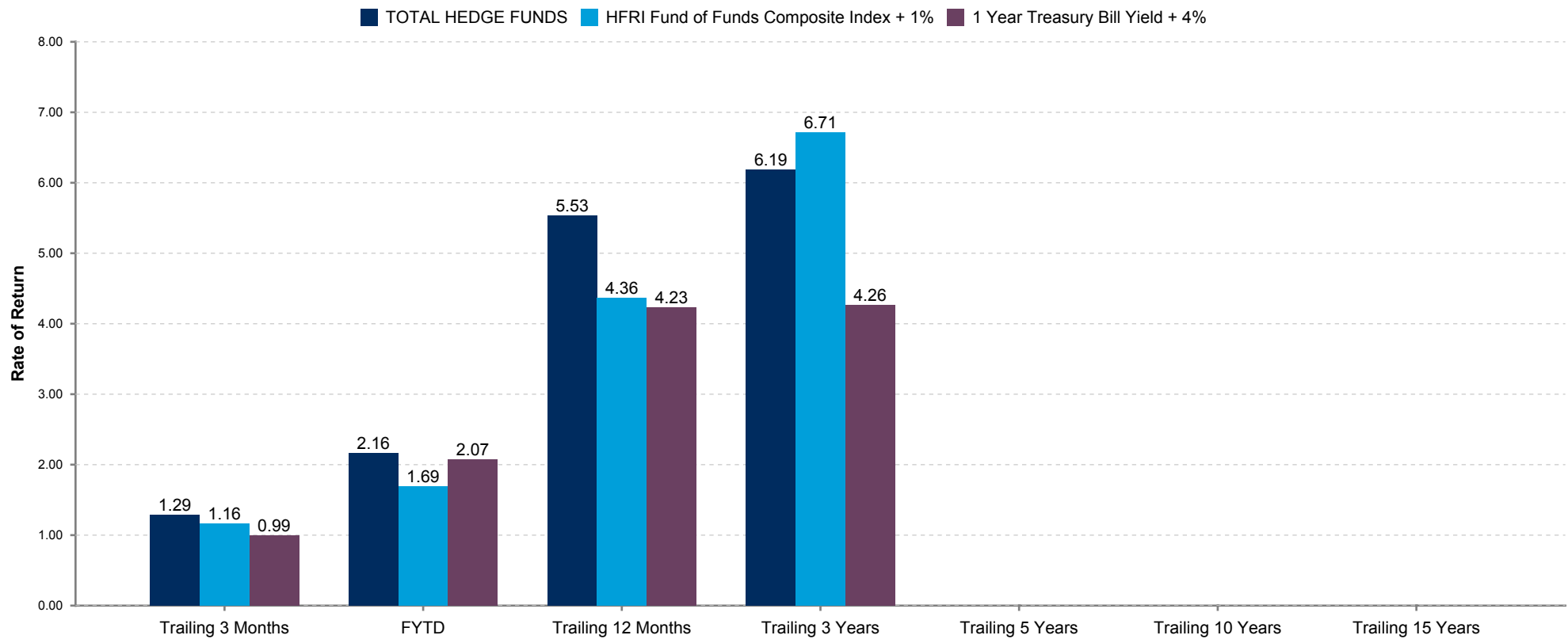
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE EMERGING MARKETS	15.2					

Hedge Fund Returns vs Benchmarks: December 31, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL HEDGE FUNDS	\$1.9	3.6



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL HEDGE FUNDS	3.5	3.2				



**New York City
Employees' Retirement System**

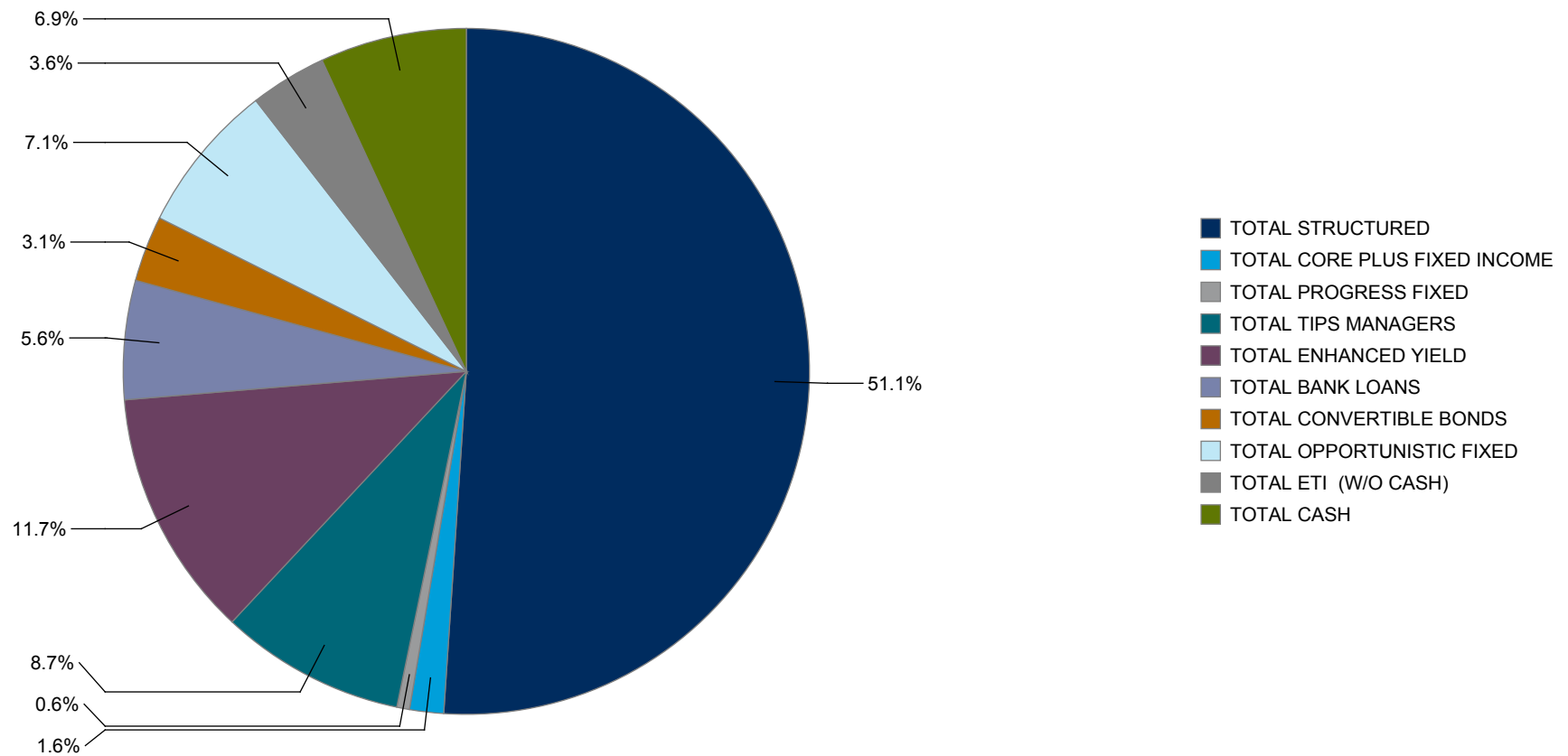
Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL FIXED INCOME	\$17.3	32.4

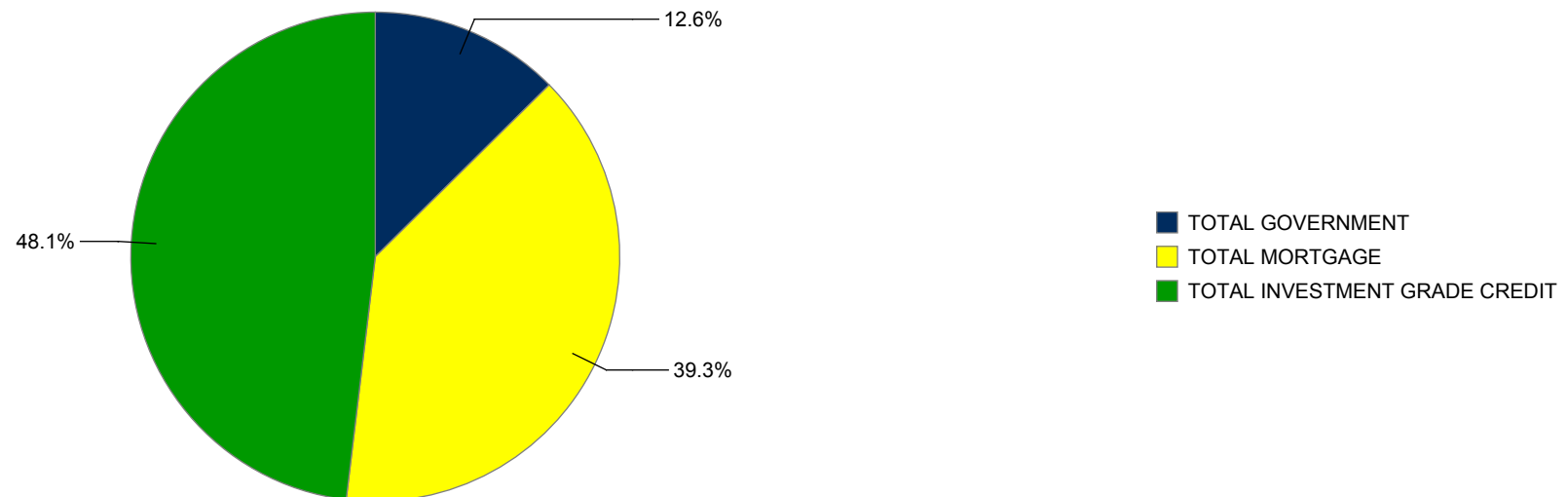


Structured Fixed Income Asset Allocation: December 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED	\$8.8	16.5



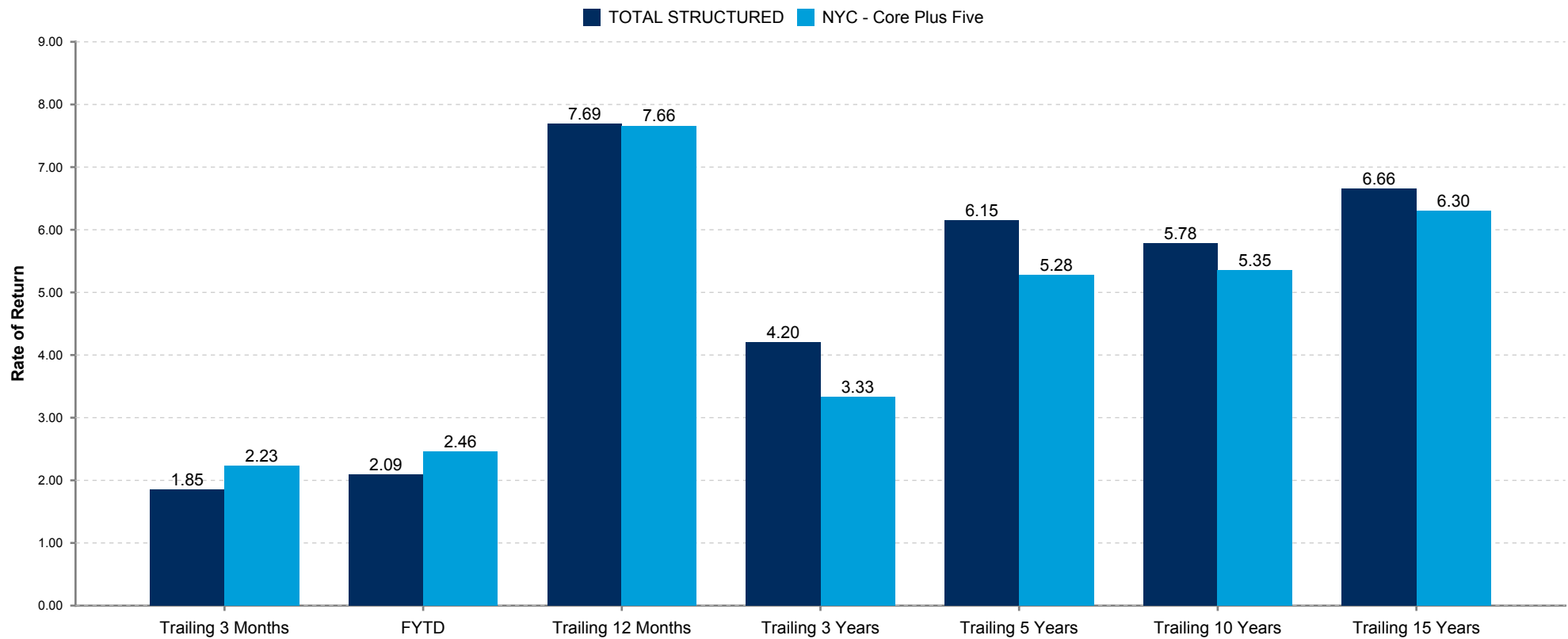
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	19.55	12.56	-6.99	4.45	3.68	-0.77
TOTAL MORTGAGE	37.27	39.33	2.06	1.80	1.73	-0.07
TOTAL INV GRADE CREDIT	43.19	48.11	4.92	1.63	1.48	-0.15

Structured Returns vs NYC Core + 5 Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL STRUCTURED	\$8.8	16.5



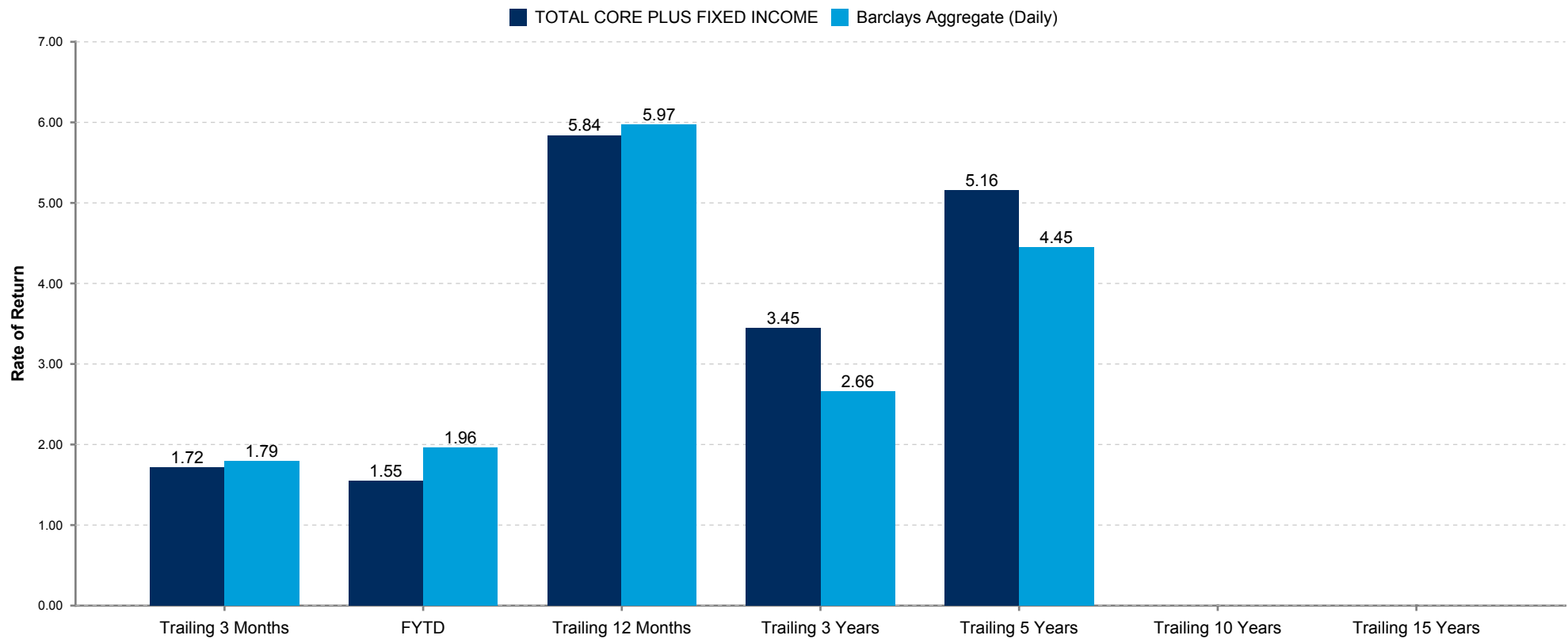
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.2	3.3	3.2	3.3	3.8	4.0

Total Core Plus Fixed Income Returns vs Barclays Aggregate Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CORE PLUS FIXED INCOME	\$275.1	0.5



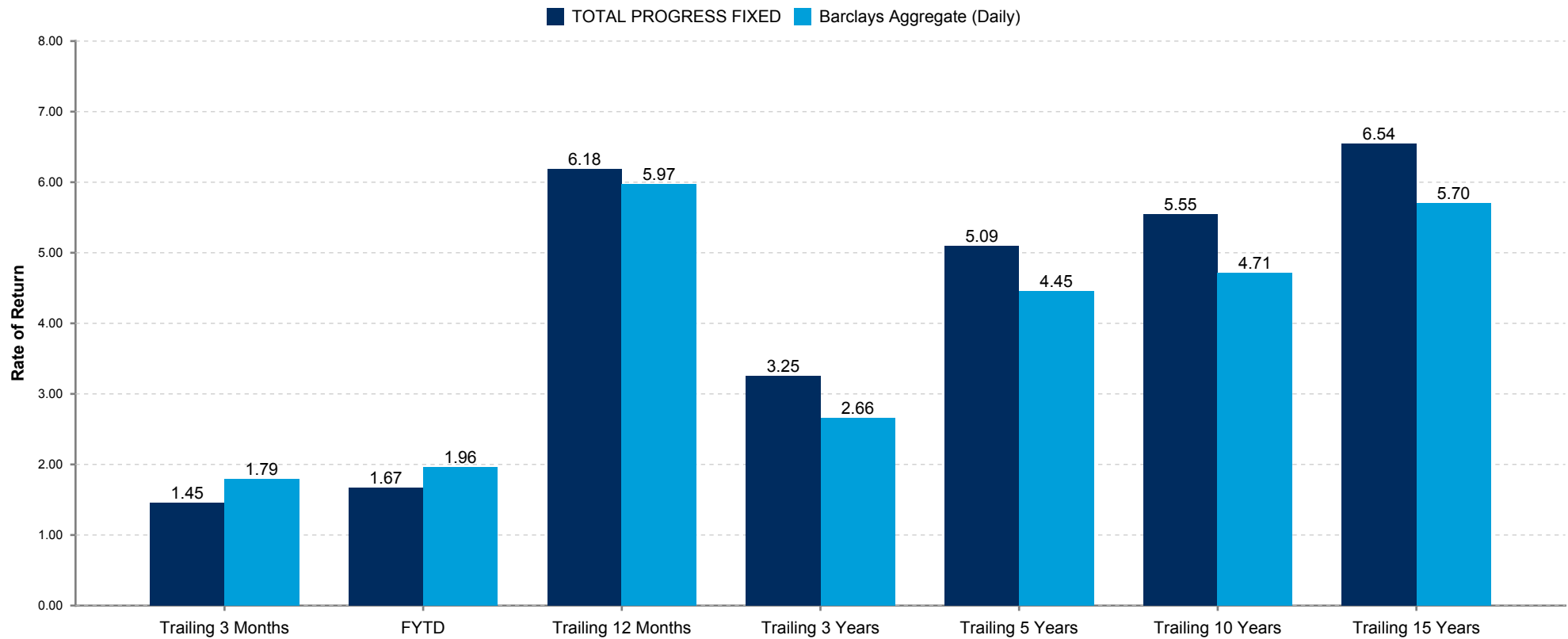
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CORE PLUS FIXED INCOME	3.4	2.7	3.0	2.7		

Progress Fixed Income Returns vs Barclays Aggregate Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PROGRESS FIXED	\$110.6	0.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS FIXED	3.2	2.7	2.7	2.7	3.4	3.2

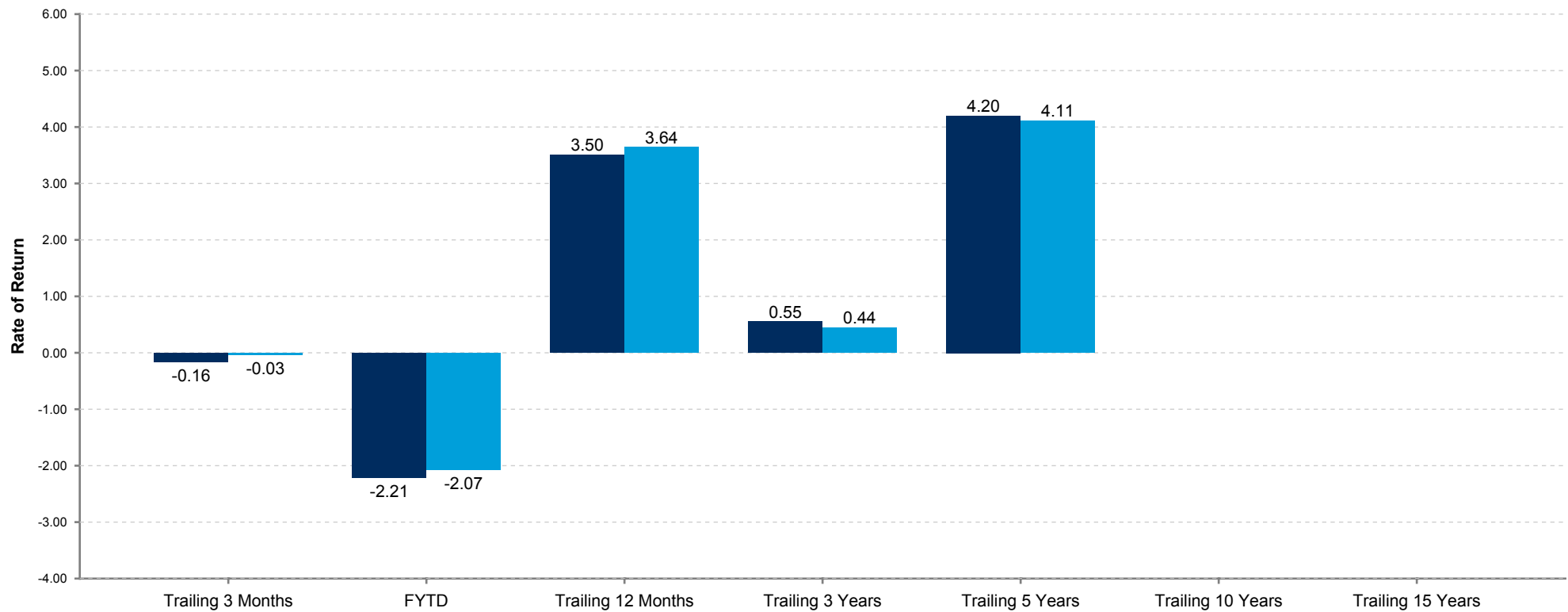
TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL TIPS MANAGERS	\$1.5	2.8

■ TOTAL TIPS MANAGERS ■ Barclays Global Inflation Linked: US TIPS (Daily)



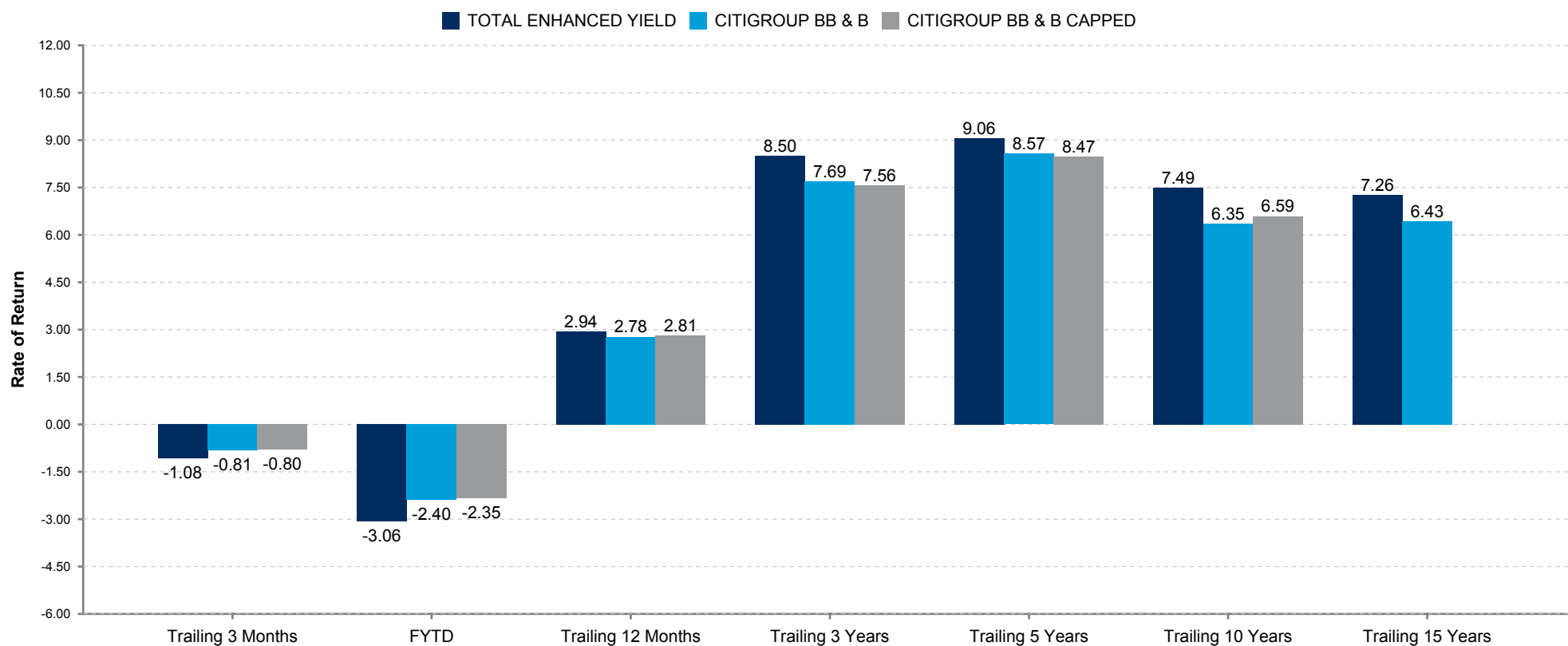
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.2	5.2	5.1	5.1		

Enhanced Yield Returns vs Benchmarks: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL ENHANCED YIELD	\$2.0	3.8



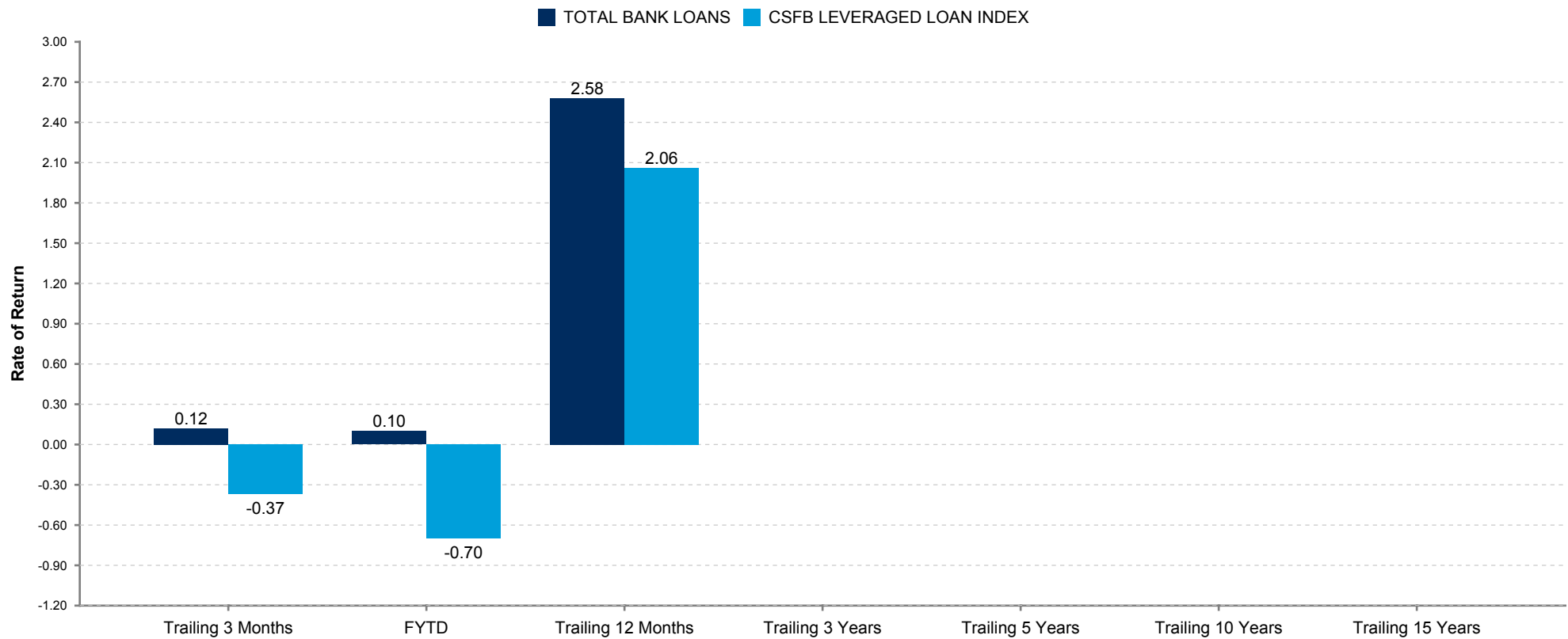
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	8.5	4.4	6.1	5.6	8.3	8.9

Bank Loan Returns vs CSFB Leverage Loan Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL BANK LOANS	\$974.4	1.8



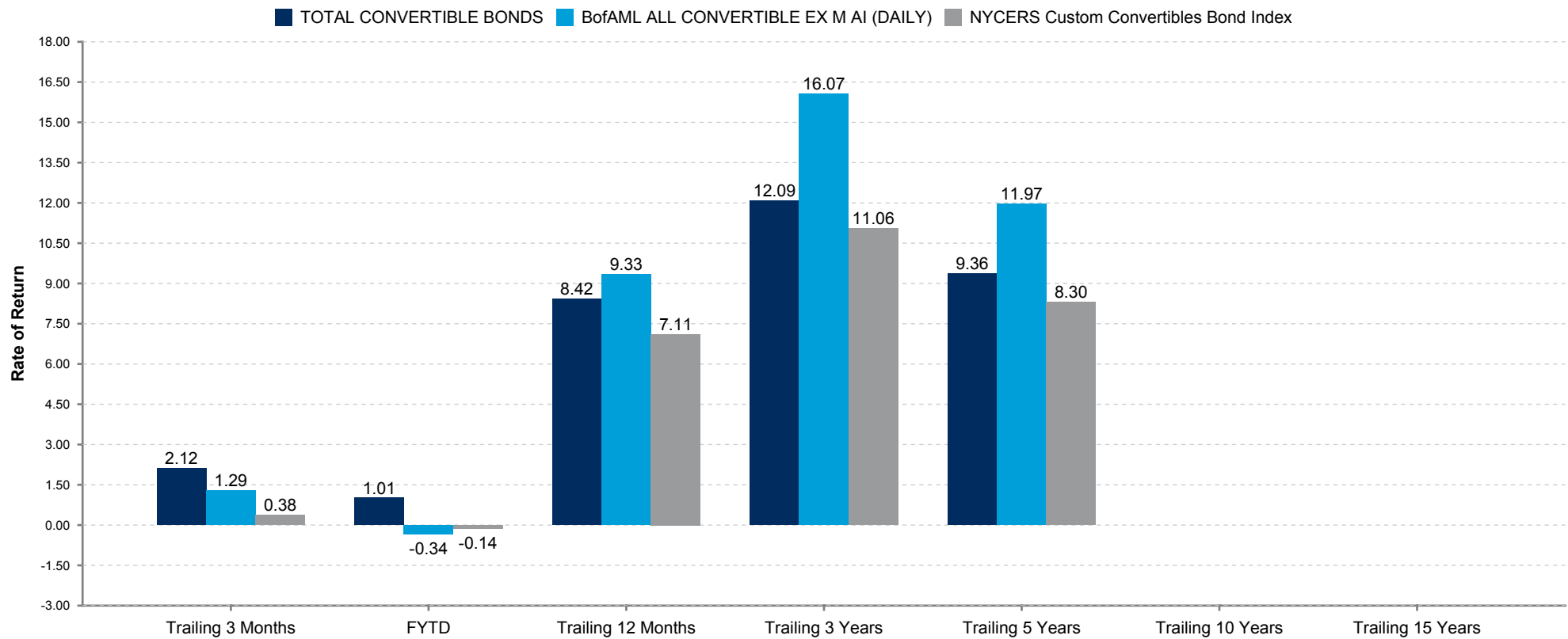
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Benchmarks: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CONVERTIBLE BONDS	\$527.1	1.0



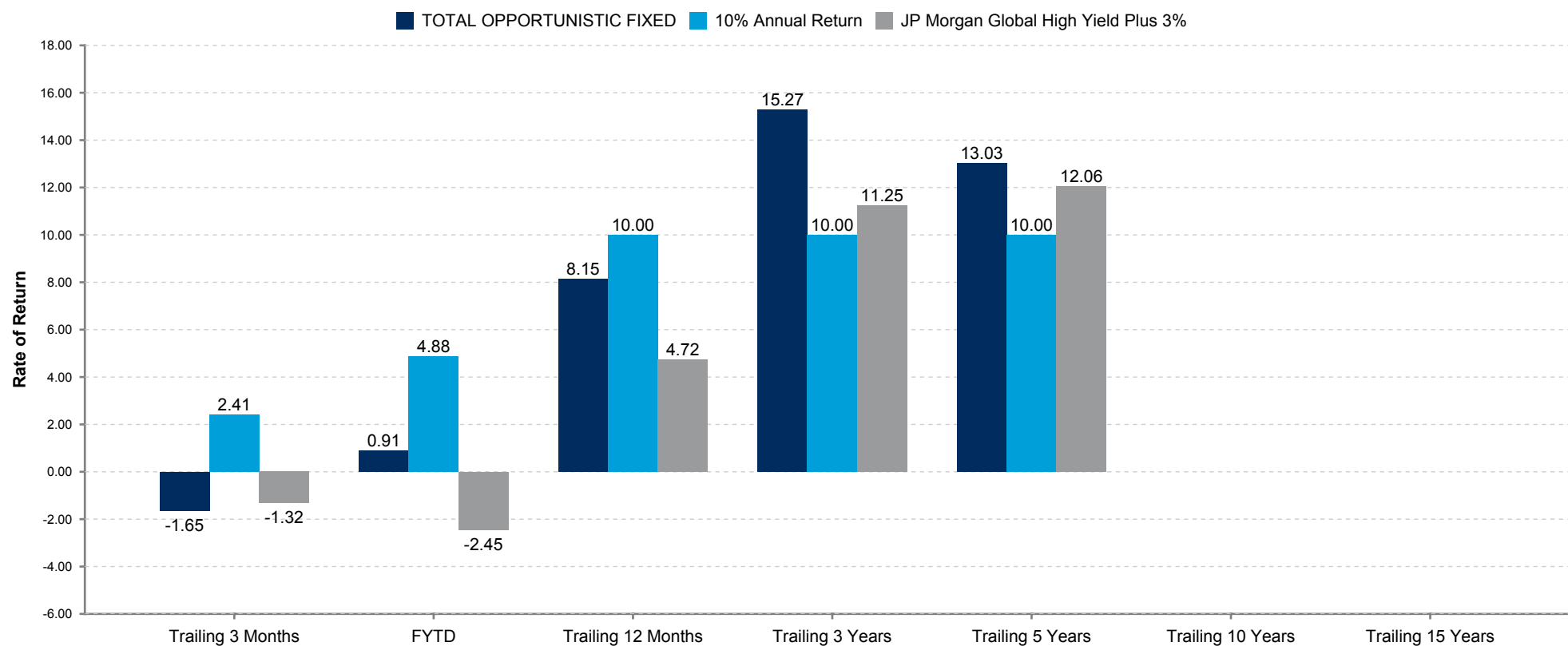
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	12.1	5.3	7.6	6.1		

Opportunistic Fixed Income Returns vs Benchmarks: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL OPPORTUNISTIC FIXED	\$1.2	2.3



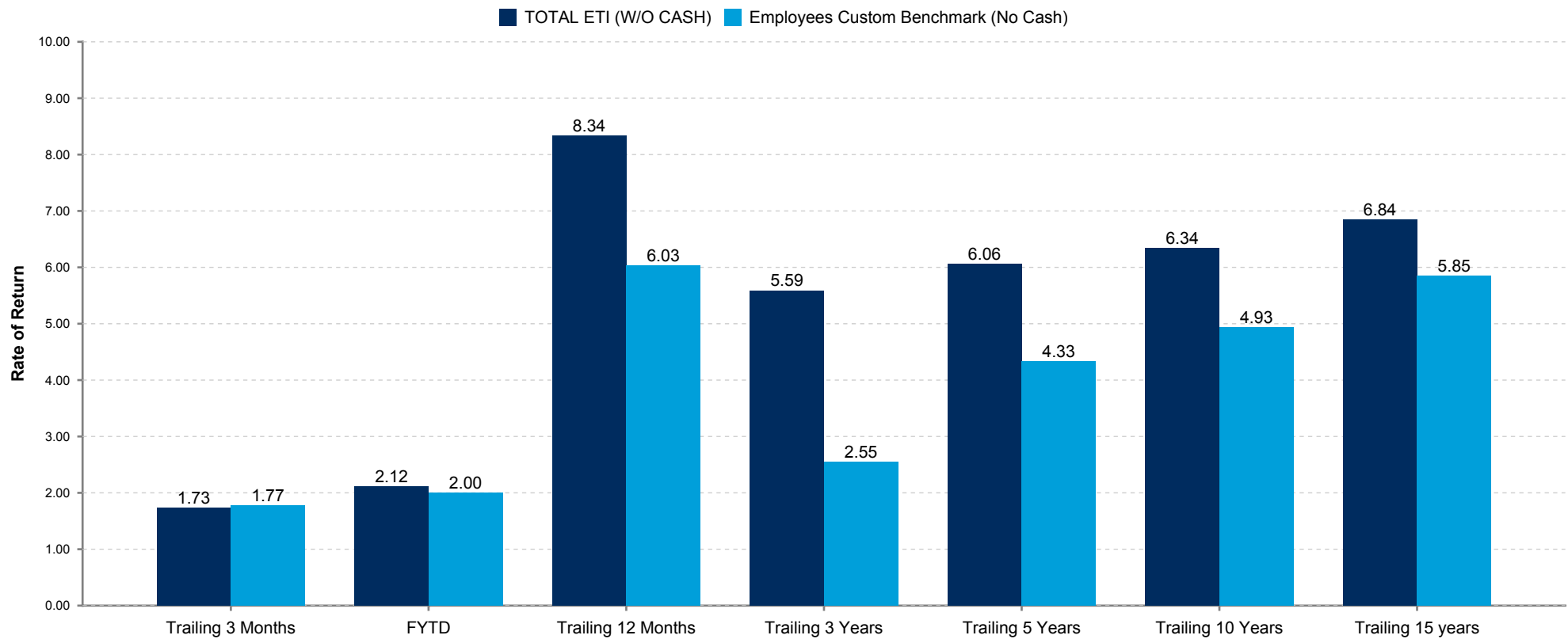
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	15.3	0.0	7.0	0.0		

ETI Returns vs Custom Index: December 31, 2014



STATE STREET.

	Market Value (Millions)	% of Plan
TOTAL ETI (W/O CASH)	\$628.2	1.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ETI (W/O CASH)	5.6	2.5	1.9	2.4	2.1	2.7



**New York City
Employees' Retirement System**

Appendix

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT										
SMALL CAP										
Daruma Asset Management	N1DI	216.7	0.41	6.64	(1.37)	(1.37)	19.56	15.14		
Wellington Small Core	N1FR	157.4	0.30	9.99	10.67	10.67				
TOTAL SMALL CAP CORE	NYCERA43	374.1	0.70	8.02	3.36	3.36	20.86	15.89		
Russell 2000	XF2			9.73	4.89	4.89	19.21	15.55	7.77	7.38
Ceredex SCV	N1FQ	281.6	0.53	10.01	3.12	3.12				
TOTAL SMALL CAP VALUE	NYCERA07	281.6	0.53	10.01	3.12	3.12				
RUSSELL 2000 VALUE	XFCD			9.40	4.22	4.22	18.29	14.26	6.89	10.23
RAFI - SC Fundamental	N1D9	995.0	1.87	10.52	4.77	4.77	21.83	17.43		
Russell 2000	XF2			9.73	4.89	4.89	19.21	15.55	7.77	7.38
RUSSELL 2000 VALUE	XFCD			9.40	4.22	4.22	18.29	14.26	6.89	10.23
TOTAL SMALL CAP ACTIVE	NYCERA06	1,650.7	3.10	9.86	4.17	4.17	20.86	16.44	8.17	
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
Blackrock Inst R 2000 Growth	N1RE	214.0	0.40	10.11	5.71	5.71				
TOTAL SMALL CAP GROWTH PASSIVE	NYCERA69	214.0	0.40	10.11	5.71	5.71				
Russell 2000 Growth	XFA			10.06	5.60	5.60	20.14	16.80	8.54	4.34
Blackrock Inst R 2000 Value	N1RF	58.2	0.11	9.41	4.90	4.90				
TOTAL SMALL CAP VALUE PASSIVE	NYCERA72	58.2	0.11	9.41	4.17	4.17				
RUSSELL 2000 VALUE	XFCD			9.40	4.22	4.22	18.29	14.26	6.89	10.23

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL SMALL CAP PASSIVE	NYCERA04	272.2	0.51	9.92	5.57	5.57	19.50			
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
TOTAL SMALL CAP	NYCERA29	1,923.0	3.61	9.87	4.40	4.40	20.42	16.71	8.29	
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
MID CAP										
State Street GA S&P 400	N1E2	2,189.9	4.11	6.44	9.98	9.98	19.93			
TOTAL MID CAP PASSIVE	NYCERA10	2,189.9	4.11	6.44	9.98	9.98	19.93			
S&P MID CAP 400	XDY			6.35	9.77	9.77	19.99	16.54	9.71	9.65
TOTAL MID CAP	NYCERA56	2,189.9	4.11	6.44	9.98	9.98	19.93			
S&P 400 MIDCAP INDEX	XDYD			6.35	9.77	9.77	19.99	16.54	9.71	9.65
RUSSELL 1000										
Castle Ark Mgmt - LCG	N1DM	121.8	0.23	5.19	6.35	6.35	16.45	14.26		
Profit Inv Mgmt - LCG	N1DN	262.8	0.49	5.29	16.50	16.50	22.62	15.76		
TOTAL RUSSELL 1000 GROWTH	NYCERA31	384.5	0.72	5.26	13.09	13.09	20.52	15.27		
Russell 1000 Growth	X6X			4.78	13.05	13.05	20.26	15.81	8.49	2.21
Seizert Capital Ptnrs-LCC	N1DJ	193.5	0.36	0.32	11.18	11.18	20.20	14.99		
TOTAL RUSSELL 1000 CORE	NYCERA17	193.5	0.36	0.32	11.18	11.18	19.64	14.24		
Russell 1000	XF1			4.88	13.24	13.24	20.62	15.64	7.96	4.62
RAFI - LC Fundamental	N1D8	1,399.4	2.63	4.61	12.31	12.31	21.59	16.97		
Russell 1000	XF1			4.88	13.24	13.24	20.62	15.64	7.96	4.62
Russell 1000 Value	X6Y			4.98	13.45	13.45	20.89	15.42	7.30	6.62

Consolidated Performance Report



STATE STREET.

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
VTL S&P 500 Fundamental	N1DB	472.7	0.89	6.33	13.95	13.95	23.18	17.20		
S&P 500	X01			4.93	13.69	13.69	20.41	15.45	7.67	4.24
TOTAL FUNDAMENTAL RUSSELL 1000	NYCERA62	1,872.1	3.51	5.04	12.72	12.72	21.98	16.75		
Russell 1000	XF1			4.88	13.24	13.24	20.62	15.64	7.96	4.62
TOTAL RUSSELL 1000 ACTIVE	NYCERA67	2,450.1	4.60	4.68	12.65	12.65	21.40	16.02		
Russell 1000	XF1			4.88	13.24	13.24	20.62	15.64	7.96	4.62
Blackrock Inst R 1000 Growth	N1RG	2,256.9	4.23	4.74	12.90	12.90				
TOTAL RUSSELL 1000 GROWTH PASSIVE	NYCERA70	2,256.9	4.23	4.74	12.90	12.90				
RUSSELL 1000 GROWTH	X6XD			4.78	13.05	13.05	20.26	15.81	8.49	2.21
Blackrock Inst R 1000 Value	N1RH	2,407.1	4.52	5.07	13.52	13.52				
TOTAL RUSSELL 1000 VALUE PASSIVE	NYCERA71	2,407.1	4.52	5.07	13.52	13.52				
Russell 1000 Value	X6Y			4.98	13.45	13.45	20.89	15.42	7.30	6.62
TOTAL RUSSELL 1000 PASSIVE	NYCERA68	4,664.0	8.75	4.91	13.20	13.20				
TOTAL RUSSELL 1000	NYCERA36	7,114.1	13.35	4.84	13.02	13.02	21.44	16.05		
Russell 1000	XF1			4.88	13.24	13.24	20.62	15.64	7.96	4.62
RUSSELL 3000										
State Street Global Advisors R3000	N1E1	1,636.3	3.07	5.46	12.88	12.88	20.58			
TOTAL RUSSELL 3000 PASSIVE	NYCERA28	1,636.4	3.07	5.46	12.89	12.89	20.62	15.76	8.00	4.88
Russell 3000	XF3			5.24	12.56	12.56	20.51	15.63	7.94	4.82

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
S + P 500										
Amalgamated Bank	N1A6	4,088.7	7.67	4.69	13.62	13.62	20.42	15.34	7.60	
TOTAL S&P 500 PASSIVE	NYCERA44	4,088.7	7.67	4.69	13.62	13.62	20.42	15.34	7.60	
S&P 500	X01			4.93	13.69	13.69	20.41	15.45	7.67	4.24
ATTUCKS MANAGERS										
APEX Capital Mgmt - SCG	N1EJ	30.0	0.06	2.42	9.14	9.14				
Decatur Cap Mgmt - LCG	N1C9	51.3	0.10	6.63	17.91	17.91	21.15	16.05		
Edgar Lomax	N1DU	27.1	0.05	4.10	16.06	16.06	18.66	16.19		
Herndon Capital Management	N1DS	46.9	0.09	(2.06)	2.07	2.07	16.48	13.75		
Paradigm Asset Mgmt - LCV	N1CA	53.8	0.10	6.70	14.45	14.45	22.72	16.89		
Phocas Financial - SCV	N1CG	17.8	0.03	7.70	8.23	8.23	20.85	16.92		
Seizert Capital - MCC	N1CD	48.3	0.09	3.79	6.68	6.68	24.87	18.35		
Vision Capital Mgmt - SCV	N1EF	49.2	0.09	2.18	7.90	7.90				
TOTAL ATTUCKS MANAGERS	NYCERA55	324.4	0.61	3.66	10.10	10.10	20.09	15.64		
Russell 3000	XF3			5.24	12.56	12.56	20.51	15.63	7.94	4.82
CAPITAL PROSPECTS MANAGERS										
Apex - R-1000 Growth	N1CL	8.0	0.02	4.42	11.64	11.64	18.76	14.95		
High Pointe - R-2000	N1CQ	6.5	0.01	9.14	2.53	2.53	17.48	13.87		
Keel - R-Mid Cap	N1CO	7.4	0.01	5.87	15.51	15.51	19.11	14.75		
Lombardia - R-2000 Value	N1CR	6.5	0.01	8.67	3.09	3.09	17.32	15.61		
Paradigm Asset Mgmt - R-3000 Growth	N1CN	5.3	0.01	6.37	12.55	12.55	21.68	17.31		
Redwood - R-2500 Growth	N1CP	6.5	0.01	2.42	3.87	3.87	19.25	16.28		
Runnymede - R-1000 Growth	N1CM	7.7	0.01	7.51	13.70	13.70	20.43	14.36		
Seizert - R-1000 Value	N1CJ	15.8	0.03	2.79	13.39	13.39	22.31	15.70		
Summit Creek Advisors - SCG	N1EV	3.9	0.01	7.18	1.35	1.35				

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Twin - R-Top 50	N1CH	8.6	0.02	2.90	12.51	12.51	18.25	13.83		
TOTAL CAPITAL PROSPECTS MANAGERS	NYCERA22	76.2	0.14	5.18	9.83	9.83	19.53	14.93		
Russell 3000	XF3			5.24	12.56	12.56	20.51	15.63	7.94	4.82

PROGRESS MANAGERS

Affinity Investment Advisors	N1FG	45.1	0.08	5.70	14.66	14.66				
John Hsu - LCC	N1A9	58.9	0.11	3.22	6.63	6.63	17.60	13.08	8.97	4.33
Herndon Capital Management	N1BO	82.1	0.15	(2.14)	2.20	2.20	16.57	13.96		
High Pointe LLC - LC	N1DX	29.6	0.06	5.09	14.00	14.00	20.22			
Lombardia Cap Ptnrs LLC - SCV	N1D5	25.7	0.05	8.68	3.13	3.13	17.33	15.60		
Nichols Asset Mgmt - SCG	N1E9	22.4	0.04	7.67	(0.19)	(0.19)	18.89			
Redwood Inv. - LCG	N1EA	64.3	0.12	5.18	14.75	14.75	22.38			
Seizert Cap - MCC	N1EB	89.6	0.17	3.79	6.68	6.68	24.86			
TOTAL PROGRESS MANAGERS	NYCERA25	417.8	0.78	3.47	7.59	7.59	20.20	14.92	8.31	4.51
Russell 3000	XF3			5.24	12.56	12.56	20.51	15.63	7.94	4.82

F.I.S. MANAGERS

Affinity Advisors	N1RM	48.3	0.09	5.76	14.28	14.28				
Athena Global Investors	N1RI	24.2	0.05	1.50	7.06	7.06				
Decatur Capital Mgmt. - LCG	N1SQ	34.5	0.06							
Huber Capital Mgmt - LCV	N1E4	32.6	0.06	0.59	0.42	0.42	17.42			
Martin Investment Mgmt - LCC	N1E5	47.0	0.09	2.99	10.18	10.18	20.57			
Nicholas Investment Partners - SCG	N1E6	11.3	0.02	7.60	0.18	0.18	21.97			
Piermont - SCV	N1FV	11.1	0.02	10.29	7.44	7.44				
The Ithaka Group	N1RJ	11.8	0.02	2.85	4.82	4.82				
Towle & Co - SCV	N1RL	5.8	0.01	12.35	4.43	4.43				
Vision Capital Mgmt - LCG	N1E8	12.0	0.02	2.17	7.91	7.91	17.72			
TOTAL F.I.S. Managers	NYCERA18	238.7	0.45	3.31	6.22	6.22	19.27	14.77	7.61	4.64
Russell 3000	XF3			5.24	12.56	12.56	20.51	15.63	7.94	4.82

Consolidated Performance Report



STATE STREET

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL EMERGING MANAGERS	NYCERA38	1,057.1	1.98	3.61	8.19	8.19	19.91	15.18	8.17	4.46
Russell 3000	XF3			5.24	12.56	12.56	20.51	15.63	7.94	4.82
TOTAL ACTIVE DOMESTIC EQUITY	NYCERA40	5,157.9	9.68	6.07	8.90	8.90	20.90	15.79	8.37	4.54
TOTAL PASSIVE DOMESTIC EQUITY	NYCERA23	12,851.3	24.11	5.27	12.55	12.55	20.42	15.40	7.80	4.74
RUSSELL 3000	XF3D			5.24	12.56	12.56	20.51	15.63	7.94	4.82
U.S. ENVIRONMENTAL										
Walden Asset Management (ENVRN)	N1GF	334.9	0.63	8.45	0.11	0.11	14.73	14.17		
Russell 2000	XF2			9.73	4.89	4.89	19.21	15.55	7.77	7.38
TOTAL DOMESTIC EQUITY	NYCERA57	18,344.1	34.42	5.47	11.35	11.35	20.40	15.42	7.89	4.75
RUSSELL 3000	XF3D			5.24	12.56	12.56	20.51	15.63	7.94	4.82
INTERNATIONAL EQUITY										
DEVELOPED MARKETS										
GROWTH										
Baillie Gifford MTA	N1NW	890.9	1.67	(0.52)	(6.57)	(6.57)	11.39	7.65		
Walter Scott	N1P3	963.5	1.81	(2.06)	(3.13)	(3.13)				
TOTAL DEVELOPED GROWTH	NYCERA50	1,854.5	3.48	(1.32)	(5.15)	(5.15)	11.02	5.59	6.35	
MSCI EAFE GROWTH NET	MSS9NUS			(2.29)	(4.43)	(4.43)	11.03	6.19	4.91	1.13
VALUE										
Causeway	N1P2	852.5	1.60	(4.11)	(4.60)	(4.60)				
Sprucegrove	N1O4	959.3	1.80	(3.42)	(3.49)	(3.49)	10.12	7.40		

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL DEVELOPED VALUE	NYCERA53	1,811.9	3.40	(3.75)	(3.85)	(3.85)	10.23	5.58	4.62	
MSCI EAFE VALUE NET	MSBTNUS			(4.85)	(5.39)	(5.39)	11.04	4.42	3.89	3.82
SMALLCAP										
Acadian	N1P4	309.5	0.58	(4.01)	(2.69)	(2.69)				
Pyramis	N1P5	301.3	0.57	(0.73)	(4.87)	(4.87)				
TOTAL DEVELOPED SMALLCAP ACTIVE	NYCERA85	610.8	1.15	(2.42)	(3.78)	(3.78)				
S&P EPAC SmallCap Index	SP14TUS			(1.89)	(3.10)	(3.10)	14.43	8.90	6.92	6.69
PROGRESS INTERNATIONAL										
CHESWOLD MTA	N1PG	10.8	0.02	(7.33)	(8.82)	(8.82)				
Hanoverian Capital	N1RQ	9.6	0.02	(4.73)						
Jonn HSU MTA	N1P7	9.2	0.02	(5.89)	(11.35)	(11.35)				
Strategic GBL MTA	N1P8	19.8	0.04	(0.72)	2.94	2.94				
TOTAL PROGRESS INTERNATIONAL	NYCERA52	49.3	0.09	(3.98)	(4.89)	(4.89)	11.08	6.06		
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
TOTAL ACTIVE DEVELOPED EQUITY	NYCERA45	4,328.1	8.12	(2.54)	(4.54)	(4.54)	10.59	5.68	4.71	2.82
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
SSGA MSCI EAFE SmallCap Index	N1SA	314.1	0.59	(1.96)						
TOTAL DEVELOPED SMALLCAP PASSIVE	NYCERA86	314.1	0.59	(1.96)						
MSCI EAFE SMALL CAP NET (DAILY)	V20D			(2.27)	(4.95)	(4.95)	13.83	8.63	6.04	7.18
SSGA MTA 121	N1P1	655.2	1.23	(3.95)	(4.98)	(4.98)	11.19			
TOTAL DEVELOPED LARGE CAP PASSIVE	NYCERA87	655.2	1.23	(3.95)	(4.98)	(4.98)	11.19			
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54

Consolidated Performance Report



STATE STREET

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL PASSIVE DEVELOPED EQUITY	NYCERA32	969.3	1.82	(3.35)	(5.80)	(5.80)	10.87	5.23	4.61	2.76
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
TOTAL DEVELOPED MARKETS	NYCERA49	5,297.5	9.94	(2.65)	(4.73)	(4.73)	10.67	5.57	4.69	2.78
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
Generation GE MTA	N1OL	193.2	0.36	6.49	11.99	11.99	19.89	12.84		
TOTAL NON-U.S. ENVIRONMENTAL	NYCERA13	193.2	0.36	6.49	11.99	11.99	19.72	11.46		
MSCI World Index	MS60NUS			1.01	4.94	4.94	15.47	10.20	6.03	3.12
SSGA	N1PH	75.6	0.14	1.15	5.49	5.49				
TOTAL PASSIVE GLOBAL	NYCERA73	75.6	0.14	1.15	5.49	5.49				
MSCI World Index	MS60NUS			1.01	4.94	4.94	15.47	10.20	6.03	3.12
TOTAL DEVELOPED ENVIRONMENTAL ACTIVIST	NYCERA30	5,567.3	10.45	(2.30)	(4.09)	(4.09)	11.36	6.06	4.92	
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
EMERGING MARKETS										
Acadian MTA	N1PB	594.6	1.12	(3.84)	3.46	3.46	8.47	6.14		
Ballie MTA	N1PA	625.9	1.17	(3.07)	5.15	5.15	8.12	5.35		
DFA MTA	N1P9	557.3	1.05	(8.10)	(3.68)	(3.68)	3.47	2.32		
Eaton Vance EM	N1PE	588.1	1.10	(6.55)	(1.05)	(1.05)				
TOTAL ACTIVE EMERGING MARKET	NYCERA61	2,365.9	4.44	(5.36)	1.02	1.02	6.81	4.73		
FTSE Custom NYCERS	C0151GUS			(5.71)	(0.07)	(0.07)	4.09	2.66	9.05	
Blackrock EM	N1PF	1,304.4	2.45	(6.06)	(1.46)	(1.46)	3.09			
TOTAL PASSIVE EMERGING MARKETS	NYCERA03	1,304.4	2.45	(5.90)	(1.29)	(1.29)	3.15			
MSCI Custom NYCERS Emerging Mkts Index	C0149GUS			(5.87)	(0.98)	(0.98)				

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL EMERGING MARKETS	NYCERA63	3,670.3	6.89	(5.61)	0.22	0.22	5.70	3.92		
FTSE Custom NYCERS All Emerging Index	C0151GUS			(5.71)	(0.07)	(0.07)	4.09	2.66	9.05	
TOTAL ACTIVE INTERNATIONAL EQUITY	NYCERA84	6,888.2	12.93	(3.29)	(2.32)	(2.32)	9.75	5.50	5.79	
TOTAL PASSIVE INTERNATIONAL EQUITY	NYCERA83	2,349.3	4.41	(4.66)	(3.10)	(3.10)				
TOTAL INTERNATIONAL EQUITY	NYCERA20	9,237.6	17.33	(3.63)	(2.50)	(2.50)	8.98	4.87	5.24	3.14
MSCI AC WORLD ex US	MS39NUS			(3.87)	(3.87)	(3.87)	8.99	4.43	5.13	

HEDGE FUNDS

Blue Trend Fd	N1F2	114.5	0.21	6.08	12.46	12.46				
Brevan Howard Lp	N1FZ	98.7	0.19	(1.21)	(0.74)	(0.74)				
Brevan Howard Opp	N1QS	106.0	0.20	(0.79)	0.79	0.79				
Brigade Lev Cap Str Fd	N1F0	124.0	0.23	(2.43)	0.68	0.68				
Carlson Double BLK DIA FD	N1F6	152.8	0.29	(0.76)	5.50	5.50				
Caspian Select Cf	N1F1	120.7	0.23	(1.16)	3.17	3.17				
CCP Quant Fd	N1F3	110.4	0.21	34.68	40.16	40.16				
D.E. Shaw Composite Fd	N1FY	301.3	0.57	2.46	16.07	16.07	14.80			
Fir Tree Val Fd	N1F4	148.2	0.28	(0.08)	(1.72)	(1.72)				
Luxor Capital	N1RZ	97.8	0.18	(8.15)						
Perry Capital Lp	N1F5	112.2	0.21	(2.54)	(4.25)	(4.25)				
Pharo Macro Fd	N1F7	98.7	0.19	(1.11)	8.22	8.22				
Standard General	N1RY	25.9	0.05	1.20						
TOTAL DIRECT HEDGE FUNDS	NYCERA09	1,611.3	3.02	1.38	5.96	5.96	6.25			
HFRI Fund of Funds Comp + 1%	NYCC04			1.16	4.36	4.36	6.71	4.32	4.06	4.79
PERMAL ASSET MANAGEMENT	N1FW	286.5	0.54	0.79	3.23	3.23	5.05			
TOTAL PERMAL HEDGE FUNDS OF FUNDS	NYCERA11	286.5	0.54	0.79	3.23	3.23	5.43			
HFRI Fund of Funds Comp + 1%	NYCC04			1.16	4.36	4.36	6.71	4.32	4.06	4.79

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL HEDGE FUNDS	NYCERA64	1,897.8	3.56	1.29	5.53	5.53	6.19			
HFRI Fund of Funds Comp + 1%	NYCC04			1.16	4.36	4.36	6.71	4.32	4.06	4.79
1 Year Treasury Bill Yield + 4%	NYCC05			0.99	4.23	4.23	4.26	4.43	6.01	6.67

PRIVATE EQUITY INVESTMENTS

ACON Equity Partners III LP	N1M4	5.8	0.01							
Aisling Capital II, LP	N1IJ	4.8	0.01							
Aisling Capital III, L.P.	N1KZ	10.3	0.02							
Altaris Health Partners III, L.P.	N1QX	1.6	0.00							
American Securities Partners VI, L.P.	N1LV	59.6	0.11							
Ampersand 2006 Limited Partnership	N1JO	15.7	0.03							
Ampersand 2011 L.P.	N1L6	29.0	0.05							
Apollo Investment Fund V, L.P.	N1PQ	2.9	0.01							
Apollo Investment Fund VI, L.P.	N1IF	44.1	0.08							
Apollo Investment Fund VII, L.P.	N1K5	50.6	0.10							
Apollo Investment Fund VIII	N1QU	11.2	0.02							
Ardian Secondary VI	N1RS	38.6	0.07							
Ares Corp. Opportunities Fund I, L.P.	N1Q0	5.4	0.01							
Ares Corp. Opportunities Fund II, L.P.	N1IS	12.4	0.02							
Ares Corp. Opportunities Fund III, L.P.	N1KQ	68.6	0.13							
Ares Corp. Opportunities Fund IV, L.P.	N1LW	66.9	0.13							
Arsenal Capital Partners II	N1J9	23.3	0.04							
Aurora Equity Partners III, L.P.	N1IA	3.4	0.01							
Avista Capital Partners II, L.P.	N1LA	97.7	0.18							
Avista Capital Partners, L.P.	N1J0	31.3	0.06							
AXA Secondary Fund V B L.P.	N1LQ	89.1	0.17							
BC European Capital IX	N1LR	70.5	0.13							
BDCM Opportunity Fund II, L.P.	N1IW	40.9	0.08							
BDCM Opportunity Fund III, L.P.	N1LG	34.4	0.06							

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
BDCM Opportunity Fund, L.P.	N1PX	1.4	0.00							
Blackstone Capital Partners IV, L.P.	N1PU	4.6	0.01							
Blackstone Capital Partners V, L.P.	N1IR	87.3	0.16							
Blackstone Capital Partners VI, L.P.	N1KX	81.9	0.15							
Blackstone Mezzanine Partners II L.P.	N1IP	2.6	0.00							
Blue Wolf Capital Fund II, L.P.	N1KV	21.9	0.04							
Bridgepoint Europe IV	N1KE	18.5	0.03							
Capital Partners PE Income Fund II, L.P.	N1QV	2.1	0.00							
Carlyle Partners III, L.P.	N1I7	0.1	0.00							
Carlyle Partners V, L.P.	N1JS	53.4	0.10							
Carlyle Partners VI, L.P.	N1M1	23.2	0.04							
Carpenter Community BancFund-A, L.P.	N1KL	26.2	0.05							
Catterton Partners VI, L.P.	N1J3	33.8	0.06							
CCMP Capital Investors II, L.P.	N1JF	22.0	0.04							
Celtic Pharmaceutical Holdings, L.P.	N1IU	15.2	0.03							
Co-Investment Partners Europe, L.P.	N1L5	41.4	0.08							
Constellation Venture Capital III, L.P.	N1L7	13.5	0.03							
Craton Equity Investors I, L.P.	N1K6	8.2	0.02							
Crestview Partners II, L.P.	N1L8	45.9	0.09							
CS NYCERS Emerging Manager Co-Inv, L.P.	N1KG	5.5	0.01							
CS NYCERS Emerging Manager Fund, L.P.	N1KJ	78.9	0.15							
CVC Capital Partners VI	N1QZ	8.2	0.02							
Cypress Merchant Banking Ptnrs II, L.P.	N1I3	6.1	0.01							
EQT VI, L.P.	N1LO	77.7	0.15							
Erasmus New York City Growth Fund IA	N1IH	0.3	0.00							
Fairview Ventures Fund III	N1JG	26.3	0.05							
FdG Capital Partners II LP	N1Q1	6.4	0.01							
FdG Capital Partners, L.P.	N1I5	5.7	0.01							
First Reserve Fund XI, L.P.	N1J6	25.1	0.05							

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
First Reserve Fund XII, L.P.	N1L0	37.2	0.07							
The Fourth Cinven Fund	N1J4	41.0	0.08							
FS Equity Partners V, L.P.	N1PY	10.4	0.02							
FS Equity Partners VI, L.P.	N1LM	34.9	0.07							
FTV IV, LP	N1RP	6.1	0.01							
FTVentures III, L.P.	N1J5	26.3	0.05							
GF Capital Private Equity Fund, L.P.	N1K9	18.3	0.03							
GI Partners Fund II	N1IY	13.7	0.03							
GI Partners Fund III	N1KP	27.2	0.05							
Green Equity Investors VI	N1LS	59.8	0.11							
Grey Mountain Partners Fund III, LP	N1M7	1.2	0.00							
GSC Recovery III, L.P.	N1IL	4.4	0.01							
GSO Capital Opportunities Fund, L.P.	N1KY	13.2	0.02							
Halyard Capital Fund II, L.P.	N1JZ	14.0	0.03							
Incline Equity Partners III, L.P.	N1M5	3.7	0.01							
Intermedia Partners VII, L.P.	N1IZ	29.2	0.05							
JP Morgan Fleming, L.P.	N1Q6	58.4	0.11							
Landmark Equity Partners XI, L.P.	N1Q5	7.4	0.01							
Landmark Equity Partners XIII	N1IM	21.5	0.04							
Landmark Equity Partners XIV, L.P.	N1L4	70.6	0.13							
Landmark Equity Partners XV	N1M3	28.7	0.05							
Lee Equity Partners, L.P.	N1K8	34.8	0.07							
Leeds Equity Partners V, L.P.	N1JV	57.4	0.11							
Levine Leichtman Capital Partners IV LP	N1L3	19.9	0.04							
Lexington Capital Partners VII, L.P.	N1LJ	33.2	0.06							
Lincolnshire Equity Fund II, L.P.	N1I8	1.3	0.00							
Lincolnshire Equity Fund III, L.P.	N1Q7	30.1	0.06							
Lincolnshire Equity Fund IV, L.P.	N1L2	18.5	0.03							
Markstone Capital Partners, L.P.	N1Q3	11.8	0.02							

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
MidOcean Partners III, L.P.	N1JI	57.0	0.11							
Mill City Capital II	N1SJ	3.6	0.01							
Montreux Equity Partners IV L.P.	N1JA	19.7	0.04							
Nautic Partners VI, L.P.	N1KS	31.2	0.06							
New Mainstream Capital II	N1SI	0.9	0.00							
New Mountain Partners I, L.P.	N1PO	0.3	0.00							
New Mountain Partners II, L.P.	N1Q8	6.8	0.01							
New Mountain Partners III, L.P.	N1JQ	90.5	0.17							
New York Fairview Emerging Mgrs Fund (A)	N1PM	55.1	0.10							
NGN BioMed Opportunity II, L.P.	N1KN	9.8	0.02							
Olympus Growth Fund VI, L.P.	N1M6	8.7	0.02							
Onex Partners III LP	N1LB	66.8	0.13							
Paladin Homeland Security Fund L.P.	N1Q4	5.2	0.01							
Paladin III, L.P.	N1JL	27.8	0.05							
Palladium Equity Partners III, L.P.	N1IE	26.3	0.05							
Palladium Equity Partners IV	N1LX	14.4	0.03							
PCG Clean Energy Tech Fund East, L.P.	N1K0	44.8	0.08							
Pegasus Partners IV, L.P.	N1JW	18.3	0.03							
Pegasus Partners V, L.P.	N1LP	17.7	0.03							
Perseus Partners VII, L.P.	N1JN	4.8	0.01							
Pine Brook Capital Partners	N1KD	26.7	0.05							
Platinum Equity Capital Partners III, LP	N1M2	34.3	0.06							
Prism Venture Partners V, L.P.	N1ID	10.8	0.02							
Psilos Group Partners III, L.P.	N1JY	29.8	0.06							
Quadrangle Capital Partners II, L.P.	N1IN	16.4	0.03							
Quaker BioVentures II, L.P.	N1K7	8.5	0.02							
Relativity Fund, L.P.	N1K1	3.1	0.01							
RiverstoneCarlyle Gbl Engy-Pwr Fd IV LP	N1KR	31.6	0.06							
RLJ Equity Partners Fund I, L.P.	N1L9	19.6	0.04							

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
RRE Ventures III, L.P.	N1PR	5.0	0.01							
RRE Ventures IV, L.P.	N1IO	54.0	0.10							
SCP Private Equity Partners II, L.P.	N1I9	8.1	0.02							
SCP Vitalife Partners II, L.P.	N1K2	19.9	0.04							
Snow Phipps Group, L.P.	N1JP	14.1	0.03							
Snow Phipps II, L.P.	N1LH	23.5	0.04							
Solera Partners, L.P.	N1PS	12.1	0.02							
Starvest Partners II, L.P.	N1L1	16.8	0.03							
Terra Firma Capital Partners III, L.P.	N1JD	28.6	0.05							
Thomas, McNerney & Partners I, L.P.	N1PW	7.7	0.01							
Thomas, McNerney & Partners II, L.P.	N1J1	25.6	0.05							
Trident V, L.P.	N1LN	108.9	0.20							
Trilantic Capital Partners III, L.P.	N1IB	2.1	0.00							
Trilantic Capital Partners IV L.P.	N1JB	50.1	0.09							
Trilantic Capital Partners V L.P.	N1M0	21.9	0.04							
United States Power Fund III, L.P.	N1JM	49.8	0.09							
US Power Fund II	N1IG	50.0	0.09							
Vista Equity Partners Fund III, L.P.	N1JX	14.3	0.03							
Vista Equity Partners Fund IV, L.P.	N1LU	99.7	0.19							
VISTA EQUITY V	N1SB	38.5	0.07							
Vista Foundation Fund II, L.P.	N1RN	5.3	0.01							
VS&A Communications Partners III, L.P.	N1I4	0.7	0.00							
VSS Communications Partners IV, L.P.	N1IX	10.8	0.02							
Warburg Pincus Private Equity XI, LP	N1LY	69.9	0.13							
Wellspring Capital Partners V, L.P.	N1LI	20.8	0.04							
Welsh, Carson, Anderson & Stowe XI, L.P.	N1KW	29.8	0.06							
Yucaipa American Alliance Fund I, L.P.	N1Q2	69.9	0.13							
Yucaipa American Alliance Fund II, LP	N1KB	171.2	0.32							
Yucaipa Corporate Initiatives Fund II LP	N1JU	26.6	0.05							

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL PRIVATE EQUITY	NYCERA26	4,042.2	7.58							
NYC R3000 +3% Lagged	NYCC36									

REAL ASSETS

PRIVATE REAL ESTATE

Amer Value Ptnrs I LP	N1MW	25.0	0.05							
Ares European RE Fund III	N1N3	15.7	0.03							
ARES RE FD V (fka Apollo RE Fund V)	N1ML	11.6	0.02							
Blackrock Carbon III	N1NB	2.4	0.00							
Blackstone Europe IV	N1QL	63.6	0.12							
Blackstone REP EUR III	N1N9	50.8	0.10							
Blackstone REP IV	N1MB	15.1	0.03							
Blackstone REP VI	N1MU	117.5	0.22							
Blackstone REP VII	N1NH	176.7	0.33							
Brookfield Strat RE Partners	N1NI	84.3	0.16							
Canyon-Jonhson Urban Fund II	N1MD	11.0	0.02							
Canyon-Jonhson Urban Fund III	N1N4	19.8	0.04							
Capri Urban Investors LP	N1N0	39.9	0.07							
Carlyle Realty V	N1MY	6.4	0.01							
Carlyle Realty VI	N1NG	48.0	0.09							
Colony Realty Partners II	N1MS	7.7	0.01							
City Investment Fund	N1M9	72.3	0.14							
DIVCO WEST FD IV	N1QD	12.1	0.02							
EMMES Sep Acct	N1NJ	25.8	0.05							
KTR Industrial Fd III	N1NM	16.6	0.03							
Heitman America RE Trust	N1MR	172.9	0.32							
HUDSON SEP AC	N1NL	7.3	0.01							
H/2 Special Opportunities Fund II	N1NE	40.4	0.08							

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
H/2 Special Opp Fund III	N1SV	3.8	0.01							
JPMC Strategic Property Fund	N1MH	213.0	0.40							
JPMC Special Situations Fund	N1MG	93.4	0.18							
LaSalle US Property Fund	N1ND	56.1	0.11							
LONE STAR RE FD III	N1QB	42.6	0.08							
METLIFE CORE PROPERTY	N1RW	25.5	0.05							
Metro Wkforce Housing FD	N1MX	10.5	0.02							
PRISA	N1MF	97.3	0.18							
PRISA II	N1MV	159.4	0.30							
PRISA III	N1N5	86.0	0.16							
PROLOGIS Inc	N1ME	24.5	0.05							
Related Sep Acct	N1R0	34.0	0.06							
RREEF America II Inc	N1MI	96.7	0.18							
RREEF America III Inc	N1MJ	24.8	0.05							
Silverpeak Legacy Partners III (Global)	N1N8	7.8	0.01							
Stockbridge Real Estate Fund III	N1N1	36.7	0.07							
Taconic NYC Investmt Fd	N1NF	33.9	0.06							
Thor Urban Property Fd II	N1MZ	36.2	0.07							
Tishman Speyer/ Travelers	N1MA	0.1	0.00							
UBS Trumbull Property Fd	N1MN	220.6	0.41							
Urban America II	N1MO	6.7	0.01							
Walton ST REF VI (Global)	N1N7	43.9	0.08							
Westbrook Fund VII	N1MP	21.6	0.04							
Westbrook Real Estate Fund VIII	N1NA	31.3	0.06							
TOTAL PRIVATE REAL ESTATE	NYCERA54	2,449.0	4.60							
NCREIF NFI-ODCE NET + 1%	NYCC35									

INFRASTRUCTURE

Brookfield Infr Fd II	N1QY	23.7	0.04							
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Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRST RESERVE EIF II	N1RX	0.4	0.00							
TOTAL INFRASTRUCTURE	NYCERA80	24.1	0.05							
CPI + 4%	C0243T									
TOTAL REAL ASSETS	NYCERA81	2,473.1	4.64							
TOTAL EQUITY (INCLUDES PRIVATE EQUITY & REAL ASSETS)	NYCERA42	35,994.8	67.54	2.35	7.85	7.85	15.47	11.92	6.93	

FIXED INCOME MANAGEMENT

GOVERNMENT

Blackrock - Gov't	N1H1	552.8	1.04	4.13	12.03	12.03	2.63	6.95		
State Street - Gov't	N1G2	554.3	1.04	4.37	12.15	12.15	2.55	6.84	6.21	7.29
TOTAL GOVERNMENT	NYCERA35	1,107.0	2.08	3.68	11.76	11.76	2.58	6.96	6.14	7.26
NYC - Treasury Agency Plus Five	NYCC15			4.45	12.38	12.38	2.59	6.92	6.11	7.22

MORTGAGE

Blackrock - Mortgage	N1HN	1,173.1	2.20	1.83	6.79	6.79	3.91	5.30	5.43	
Goldman Sachs - Mortgage	N1H2	530.2	0.99	1.70	6.35	6.35	2.82	4.15		
Neuberger Berman - Mortgage	N1H6	1,038.8	1.95	1.94	7.04	7.04	3.10			
PIMCO - Mortgage	N1HI	4.9	0.01							
Smith Breeden - Mortgage	N1H5	214.0	0.40	1.84	6.48	6.48	3.15	4.36		
Wellington - Mortgage	N1H3	505.0	0.95	1.95	6.87	6.87	2.42	4.04		
TOTAL MORTGAGE	NYCERA59	3,466.1	6.50	1.73	6.38	6.38	3.22	4.97	5.24	6.00
CITIGROUP MORTGAGE INDEX	CG045TUS			1.80	6.12	6.12	2.35	3.77	4.78	5.58

INVESTMENT GRADE CREDIT

Barrow Hanley - Credit	N1H4	636.9	1.20	1.40	7.62	7.62	6.04	6.96		
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Consolidated Performance Report



STATE STREET

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Blackrock - Credit	N1G9	804.1	1.51	1.64	7.53	7.53	5.57	6.79	5.84	
Prudential - Corp - Credit	N1HA	1,095.8	2.06	1.73	7.62	7.62	5.09	6.50	6.06	
Prudential-Prinvest - Credit	N1GX	188.4	0.35	1.90	7.27	7.27				
Taplin Canida Habacht - Credit	N1G6	703.1	1.32	0.96	7.92	7.92	6.06	7.07	5.13	6.57
T. Rowe Price - Credit	N1G4	811.5	1.52	1.41	8.05	8.05	6.12	7.38	6.34	6.88
TOTAL INVESTMENT GRADE CREDIT	NYCERA37	4,239.9	7.96	1.48	7.72	7.72	5.70	6.90	5.78	6.67
NYC - Investment Grade Credit	NYCC16			1.63	7.04	7.04	4.79	6.09	5.28	6.37
TOTAL STRUCTURED	NYCERA60	8,813.0	16.54	1.85	7.69	7.69	4.20	6.15	5.78	6.66
NYC - Core Plus Five	NYCC17			2.23	7.66	7.66	3.33	5.28	5.35	6.30
LM Capital	N1PI	275.1	0.52	1.72	5.84	5.84	3.45	5.16		
TOTAL CORE PLUS FIXED INCOME	NYCERA34	275.1	0.52	1.72	5.84	5.84	3.45	5.16		
Barclays Aggregate	XSLD			1.79	5.97	5.97	2.66	4.45	4.71	5.70
TOTAL STRUCTURED PLUS LM CAPITAL	NYCERA14	9,088.1	17.05	1.85	7.63	7.63	4.18	6.13	5.77	6.65
NYC - Core Plus Five	NYCC17			2.23	7.66	7.66	3.33	5.28	5.35	6.30
PROGRESS FIXED										
GIA Partners LLC	N1SH	24.8	0.05	0.84						
New Century Adv LLC (Core)	N1HV	41.6	0.08	1.44	6.45	6.45	3.44	5.57		
Pugh Capital Mgmt Inc (Core)	N1HX	28.3	0.05	1.78	6.41	6.41	3.35	5.12		
Ramirez Asset	N1SG	15.9	0.03	1.83						
TOTAL PROGRESS FIXED	NYCERA39	110.6	0.21	1.45	6.18	6.18	3.25	5.09	5.55	6.54
Barclays Aggregate	XSLD			1.79	5.97	5.97	2.66	4.45	4.71	5.70

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TIPS MANAGERS										
ACTIVE TIPS MANAGERS										
Blackrock TIPS MTA	N1NR	278.8	0.52	(0.03)	3.80	3.80	0.46	4.18		
PIMCO TIPS MTA	N1NS	884.6	1.66	(0.22)	3.37	3.37	0.64	4.25		
TOTAL ACTIVE TIPS MANAGERS	NYCERA21	1,163.4	2.18	(0.17)	3.48	3.48	0.60	4.23		
PASSIVE TIPS MANAGERS										
State Street TIPS MTA	N1O6	343.6	0.64	(0.12)	3.58	3.58	0.41	4.11		
TOTAL PASSIVE TIPS MANAGERS	NYCERA16	343.6	0.64	(0.12)	3.58	3.58	0.41	4.11		
TOTAL TIPS MANAGERS	NYCERA41	1,507.0	2.83	(0.16)	3.50	3.50	0.55	4.20		
Barclays US TIPS INDEX	Z51D			(0.03)	3.64	3.64	0.44	4.11	4.37	6.49
ENHANCED YIELD										
Loomis, Sayles - High Yield	N1HL	400.2	0.75	(2.76)	5.23	5.23	12.03	11.98	9.48	8.91
NYC-Loomis (BoA MLMSTII 7-03/BB+B Prior)	NYCC03			(1.06)	2.50	2.50	8.37	8.88	7.61	7.38
Oaktree - High Yield	N1H9	322.0	0.60	(0.71)	1.94	1.94				
BofAML HYM CONSTRAINED	MLB4TUS			(1.06)	2.51	2.51	8.36	8.85	7.62	
NEUBERGER BERMAN - HIGH YIELD	N1H8	340.3	0.64	(0.48)	2.52	2.52				
Stone Harbor - High Yield	N1I1	200.3	0.38	(1.71)	1.34	1.34				
BofAML HIGH YIELD MASTER	MLB1TUS			(1.06)	2.50	2.50	8.37	8.88	7.61	7.30
Fort Washington	N1H7	115.4	0.22	(1.03)	2.44	2.44				
Penn Capital Mgt	N1I0	124.3	0.23	(1.52)	1.18	1.18				
Shenkman - High Yield	N1HE	169.7	0.32	0.25	3.28	3.28	6.90	7.53	6.63	

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
T. Rowe Price - Enhanced Yield	N1G0	340.7	0.64	(0.16)	3.28	3.28	8.16	8.68	7.58	8.27
TOTAL ENHANCED YIELD	NYCERA46	2,012.9	3.78	(1.08)	2.94	2.94	8.50	9.06	7.49	7.26
CITIGROUP BB & B	CG043TUS			(0.81)	2.78	2.78	7.69	8.57	6.35	6.43
CITIGROUP BB & B CAPPED	CG044TUS			(0.80)	2.81	2.81	7.56	8.47	6.59	

BANK LOANS

Babson BL	N1OP	267.9	0.50	(0.15)	2.34	2.34				
Credit Suisse BL	N1OR	267.0	0.50	0.42	2.90	2.90				
Guggenheim BL	N1OQ	172.4	0.32	0.58	3.30	3.30				
Invesco BL	N1OS	267.1	0.50	(0.21)	2.03	2.03				
TOTAL BANK LOANS	NYCERA08	974.4	1.83	0.12	2.58	2.58				
CSFB LEVERAGED LOAN INDEX	RTYDAILY			(0.37)	2.06	2.06	5.84	5.83	4.70	

CONVERTIBLE BONDS

Advent - Conv Bonds	N1HY	326.8	0.61	1.74	5.22	5.22	10.23	8.66		
BofA ML U.S. Convertible	ML047TUS			(1.55)	2.75	2.75	8.35	7.15	4.76	5.15
Victory - Conv Bonds	N1H0	200.3	0.38	2.74	14.10	14.10	14.99	10.47		
BofA ML US Inv Grade Conv Bonds	ML28TUS			4.07	15.69	15.69	16.26	10.43	5.14	4.18
TOTAL CONVERTIBLE BONDS	NYCERA51	527.1	0.99	2.12	8.42	8.42	12.09	9.36		
BofAML ALL CONVERTIBLE EX M AI	X56D			1.29	9.33	9.33	16.07	11.97	7.34	5.50
NYCERS Custom Convertibles	NYCC18			0.38	7.11	7.11	11.06	8.30		

OPPORTUNISTIC FIXED

Avenue Europe Special Sit. Fund, L.P.	N1GM	1.0	0.00							
Avenue Special Situations Fund V, L.P.	N1GN	0.7	0.00							
Ave Special Situation Fd VI	N1GL	58.5	0.11							

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Fortress Ctr St Ptnrs	N1GP	96.9	0.18							
Lone Star Fd VIII	N1GV	64.8	0.12							
Oaktree Opp Fd IX	N1GU	84.3	0.16							
TOTAL FUND STRATEGIES	NYCERA12	306.2	0.57							
10% Annual Return	NYCC08									
JPM Global High Yield Bond Index	JP38TUS									
Angelo Gordon Ct St Ptnrs	N1GR	147.6	0.28	(3.98)	5.17	5.17				
Apollo Centre Street Partnership, L.P	N1GO	168.2	0.32	(2.93)	7.01	7.01				
Ares Centre Street	N1SE	3.4	0.01							
Contrarian Partnership, L.P	N1GW	45.3	0.09	(6.13)	0.49	0.49				
Golden Tree OD	N1OM	164.7	0.31	0.62	7.14	7.14	10.85			
Marathon Centre Street Partnership, L.P.	N1GQ	237.3	0.45	(3.46)	5.79	5.79	17.47			
Oak Hill Ctr St Ptnrs	N1GS	160.7	0.30	(1.16)	6.23	6.23				
TOTAL STRATEGIC MANDATES	NYCERA05	927.0	1.74	(2.50)	5.87	5.87	13.67			
10% Annual Return	NYCC08			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%	NYCC06			(1.32)	4.72	4.72	11.25	12.06		
TOTAL OPPORTUNISTIC FIXED	NYCERA24	1,233.2	2.31	(1.65)	8.15	8.15	15.27	13.03		
10% Annual Return	NYCC08			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%	NYCC06			(1.32)	4.72	4.72	11.25	12.06		
ETI										
FNMA	N1GYB1	0.6	0.00	1.61	6.23	6.23	5.39	4.77	6.17	6.66
GNMA	N1GYB2	0.0	0.00	2.09	9.68	9.68	9.68	6.89	7.12	7.18
SHORT TERM INVESTMENTS	N1GYB3	0.0	0.00	0.00	0.01	0.01	0.07	0.09	1.48	2.36
BOA - PPAR (GNMA)	N1OB	15.8	0.03	4.65	15.61	15.61	7.60			
BOA - PPAR ETI MTA (FNMA)	N1R4	4.1	0.01	1.60	13.31	13.31				

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CCD - PPAR (GNMA)	N1OD	7.0	0.01	3.66	15.37	15.37	11.77	10.47		
CCD - PPAR ETI MTA (FNMA)	N1R5	6.3	0.01	13.23	25.71	25.71				
CFSB - PPAR (GNMA)	N1OF	2.8	0.01	3.81	15.34	15.34	9.17	8.67		
CPC - PPAR (GNMA)	N1GYB4	114.3	0.21	(0.79)	8.41	8.41	9.05	8.47	8.23	8.21
CPC - PPAR (FNMA)	N1R1	50.2	0.09	2.58	13.91	13.91				
JPMC - PPAR (GNMA)	N1GYB5	39.0	0.07	3.88	13.75	13.75	10.85	8.98	8.73	
JPMC - PPAR ETI (FNMA)	N1R2	13.5	0.03	1.14	12.06	12.06				
LIIF - PPAR (GNMA)	N1OG	3.5	0.01	2.03	9.74	9.74	7.99	6.64		
LIIF - PPAR ETI (FNMA)	N1R7	2.5	0.00	1.28	38.12	38.12				
NCBCI - PPAR (GNMA)	N1OH	1.9	0.00	4.42	16.66	16.66	12.61	10.03		
NCB - CI PPAR (FNMA)	N1R8	0.4	0.00	3.70	14.93	14.93				
NHS - PPAR (GNMA)	N1OA	1.3	0.00	3.17	13.73	13.73	10.73	9.16		
TOTAL EMPLOYEES' PPAR	NYEETI02	262.6	0.49	1.48	11.18	11.18	9.06	8.36	8.19	9.73
GNMA Plus 65bps	NYCC07			1.78	6.65	6.65	2.61	4.73	5.48	6.25
FNMA Plus 85bps	NYCC49			2.16	7.13	7.13	3.34	4.62	5.68	6.49
Access RBC	N1OE	124.8	0.23	2.01	6.95	6.95	3.02	4.34		
Access RBC Benchmark	NYCC11			1.57	5.08	5.08	1.95	3.52		
AFL-CIO Housing Inv Trust	N1GZ	235.1	0.44	1.93	6.32	6.32	2.67	4.39	4.74	
Barclays Aggregate	XSLD			1.79	5.97	5.97	2.66	4.45	4.71	5.70
CPC CONST FACILITY	N1SF	5.0	0.01	0.68						
CPC CONST BENCHMARK	NYCC51			0.71						
TOTAL ETI (W/O CASH)	NYEETI01	628.2	1.18	1.73	8.34	8.34	5.59	6.06	6.34	6.84
Employees Custom Benchmark	NYCC43			1.77	6.10	6.10	2.57	4.34	4.94	5.85
Employees' Short Term	N340	1,191.1	2.23	0.15	0.36	0.36	0.37	0.46	2.10	

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL FIXED INCOME (DOMESTIC & GLOBAL)	NYCERA33	17,292.9	32.45	0.91	6.18	6.18	5.19	6.46	5.98	6.71
C/D - Fail Float Earnings	N1NQ	2.9	0.01							
Security Lending	N1NP	2.5	0.00							
TOTAL EMPLOYEES'	NYCERA01	53,293.1	100.00	1.90	7.34	7.34	12.11	10.15	6.77	5.17
Employees Policy Benchmark	NYCC19			1.73	8.15	8.15	12.25	10.46	6.94	5.25



NEW YORK CITY NYCERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
US Equities		20,046	7.86	18,851	9.25
Small Cap Active		1,628	30.24	1,504	32.94
Small Cap Growth		-	-	-	-
Small Cap Value		285	49.38	257	53.36
Small Cap core		374	56.62	347	60.84
Small Cap Fundamental Index		969	14.42	901	16.36
Small/Mid Cap Active		-	-	-	-
Small/Mid Cap Growth		-	-	-	-
Small/Mid Cap Value		-	-	-	-
Mid Cap Active		-	-	-	-
Mid Cap Growth		-	-	-	-
Mid Cap Value		-	-	-	-
Mid Cap core		-	-	-	-
Russel 1000 Active		2,338	15.61	2,341	19.49
Russel 1000 Growth		358	31.68	366	40.34
Russel 1000 Core		189	28.56	193	35.56
Russel 1000 Fundamental Index		1,791	11.03	1,783	13.48
Active Emerging Managers (U.S. Equities)		1,031	50.16	1,020	57.29
Total US Active Equities		4,997	27.51	4,866	31.57
Total US Passive Equities		14,714	0.38	13,676	0.48
Opportunistic US Equity Strategies		334	43.29	309	45.53
International Equities		8,916	27.26	8,659	31.93
Active EAFE Equities		4,339	29.77	4,025	34.24
Growth		1,577	24.16	1,610	28.58
Value		1,755	26.73	1,789	29.82
Core		329	42.93	-	0.00
Small Cap		678	44.34	626	49.91
NON-U.S. Environmental Managers		184	50.23	182	54.46
Active Emerging Markets		2,331	40.48	2,497	48.00
Total Int'l Active Equities		6,855	33.96	6,704	39.91
Total Int'l Passive Equities		2,061	5.00	1,955	4.55
REITS Passive Index		-	-	-	-



NEW YORK CITY NYCERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND					
ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
Fixed Income		16,392	17.94	14,282	21.36
Structured Program		8,630	7.27	7,324	8.60
Government Sector		1,054	5.13	602	6.56
Mortgage Sector		3,397	5.87	2,544	7.00
Investment Grade Credit Sector		4,179	8.94	4,178	9.86
Global Fixed Income		271	15.43	270	16.02
Progress Fixed Emerging Managers		109	32.48	109	37.50
TIPS		1,541	6.29	623	3.10
Active TIPS		1,190	8.02	279	6.32
Passive TIPS		351	0.45	344	0.50
Opportunistic Fixed Income		1,139	70.44	1,070	76.99
Enhanced Yield		2,080	32.99	2,035	37.68
Bank Loans		973	32.41	973	36.61
Convertible Bonds		523	41.22	517	46.48
ETI - Access - RBC		121	17.57	124	22.92
ETI - AFL-CIO HIT		231	42.82	231	44.00
Other ETI Programs		243	-	263	-
In-House Short Term		530	-	743	0.00
Total Public Markets		45,353	15.32	41,793	18.08
INVESTMENT STYLE (PRIVATE)					
Hedge Funds		1,723	135.30	1,741	124.67
Private Equity Investments *		3,574	136.59	3,550	141.57
Real Assets*		2,233	101.24	2,307	108.81
Private Real Estate *		2,213	98.53	2,282	106.84
Infrastructure*		20	402.73	26	284.07
Total Private Markets		7,530	125.81	7,598	127.75
Total Overall		52,883	31.05	49,391	34.95
* Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees					



**NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
December 31, 2014**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1990*	\$256,000	--	--	
1991	754,000	\$48,000	--	
1992	1,467,000	654,000	\$367,000	
1993	3,445,000	1,308,000	732,000	
1994	4,261,000	2,744,000	1,082,000	
1995	3,727,000	3,191,000	745,000	
1996	3,608,000	3,592,000	1,258,000	
1997	3,924,000	5,921,000	1,533,000	
1998	6,374,000	7,337,000	1,952,000	
1999	6,643,000	6,718,000	2,175,000	
2000	6,552,000	7,669,000	3,049,000	
2001	10,335,000	10,394,000	4,435,000	
2002	5,906,000	7,780,000	3,510,000	
2003	2,442,000	4,766,000	3,603,000	
2004	3,502,000	5,844,000	3,825,000	
2005	5,229,000	8,264,000	4,471,000	
2006	4,626,000	10,012,000	4,163,000	
2007	9,445,000	15,100,000	4,510,000	
2008	25,936,000	26,696,000	6,878,000	
2009	8,149,000	16,388,000	4,305,000	
2010	3,714,000	10,256,000	3,125,000	
2011	4,834,000	12,861,000	5,163,000	
2012	6,691,000	16,287,000	4,116,000	
2013	5,051,000	17,973,000	3,014,000	
2014	5,194,000	14,847,000	5,272,000	
Since Inception	<u>\$142,065,000</u>	<u>\$216,650,000</u>	<u>\$73,283,000</u>	*Inception 7/90



Through December 31, 2014

- 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

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Pages 8 & 9 - Portfolio Asset Allocation

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

Pages 10 -12 - 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.
The indexes and most recent policy weights are as follows:
*U.S. Equity: Russell 3000 * 33.51%*
*International Developed (EAFE) Markets: MSCI EAFE * 10.06%*



Through December 31, 2014

*Emerging Markets: FTSE NYCERS Custom Benchmark * 6.90%*

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

*Private Real Estate: NFI - ODCE Net+100BPS * 4.50%*

*Infrastructure: CPI + 4% * 0.04%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.51%*

*Domestic Fixed Income: NYC Core +5 * 21.33%*

*TIPS: Lehman U.S. TIPS * 4.50%*

*Enhanced Yield: Citigroup BB&B * 3.53%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.82%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 1.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.29%*

Page 13 – 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.

Page 52 – ETI Returns vs Custom Index

- Targeted has implemented a Custom Benchmark to better track the performance of the individual Targeted programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
- AFL-CIO Housing Inv Trust: Barclays Capital U.S. Aggregate Bond Index
- CPC Const Benchmark: 30 Day Libor + 275 bps per annum
- FNMA: Citigroup 15yr. FNMA
- GNMA: Citigroup 15 yr. GNMA
- PPAR: Citigroup GNMA + 65 bps per annum

Through December 31, 2014



STATE STREET.

- Access/RBC: 60% Merrill Lynch 30 yr. Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index