Monthly Performance Review
November 2015

Prepared for the New York City Employees' Retirement System

01.2016

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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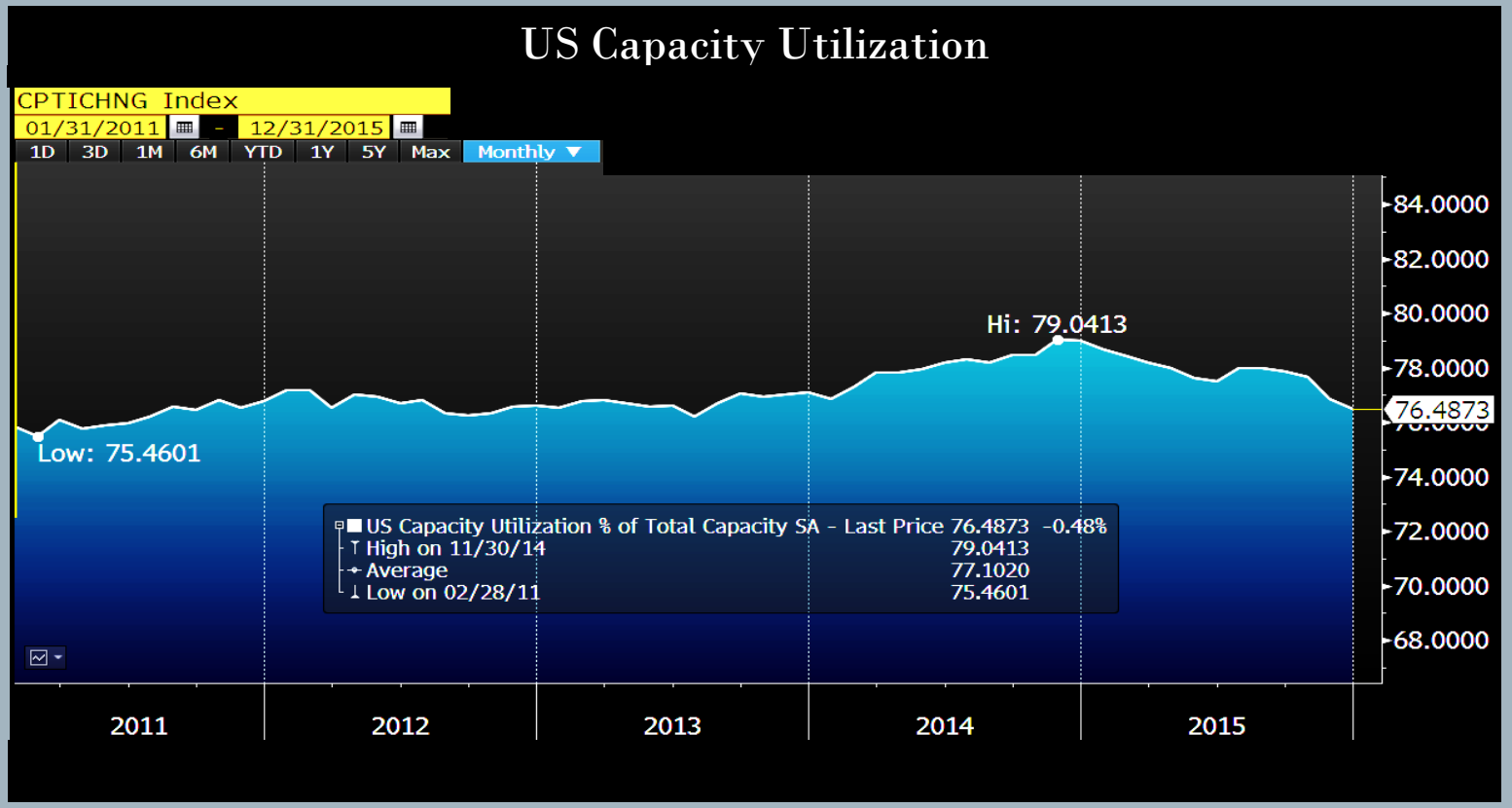
ECONOMIC INDICATORS

As of January 2016

NYC Office of the Comptroller
Bureau of Asset Management

CAPACITY UTILIZATION

2

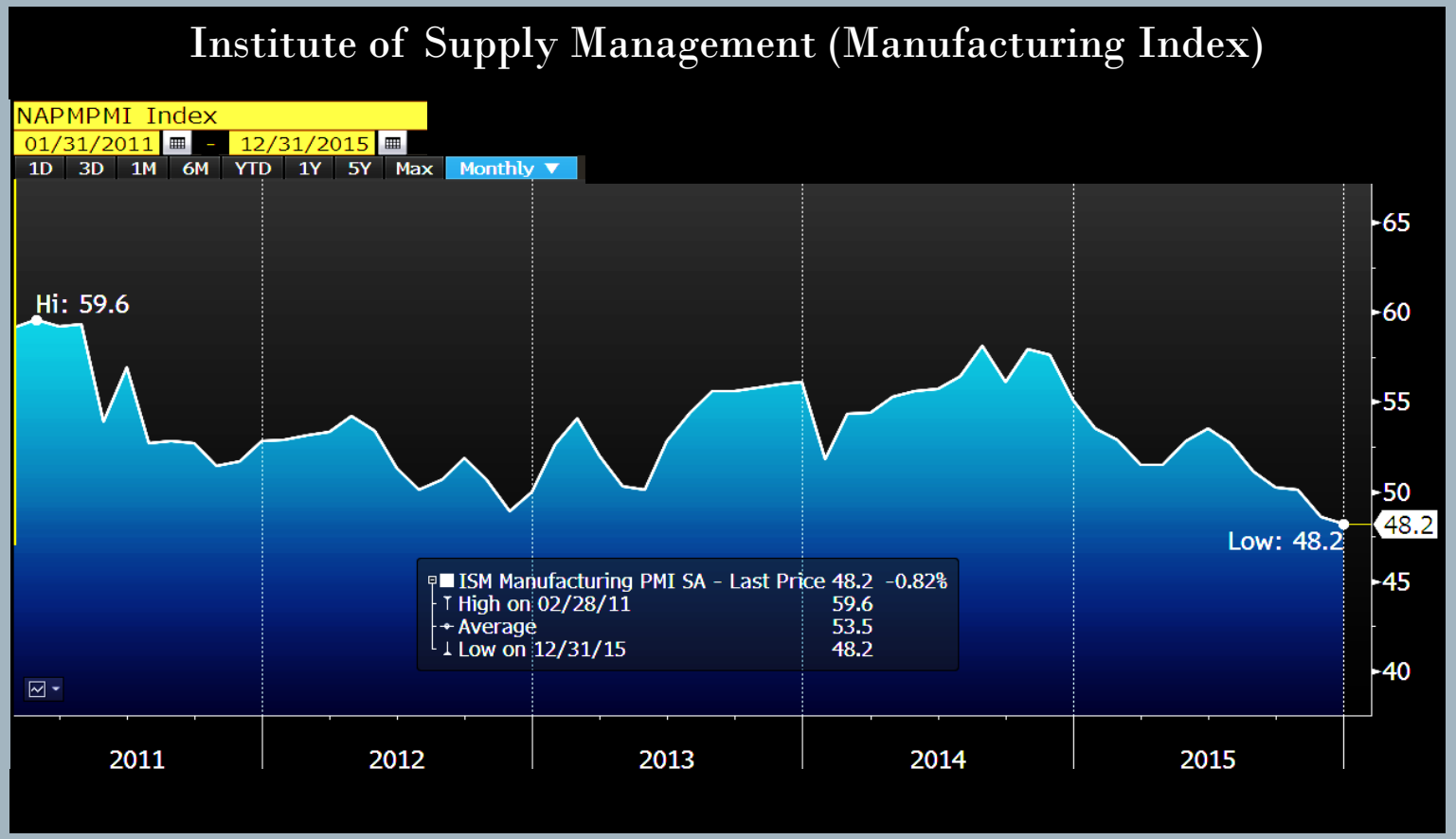


- NEXT REPORT RELEASED ON JANUARY 19TH 2016
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3



- NEXT REPORT TO BE RELEASED FEBRUARY 1ST 2016
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SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT

4

- NEXT REPORT TO BE RELEASED JANUARY 14TH 2016
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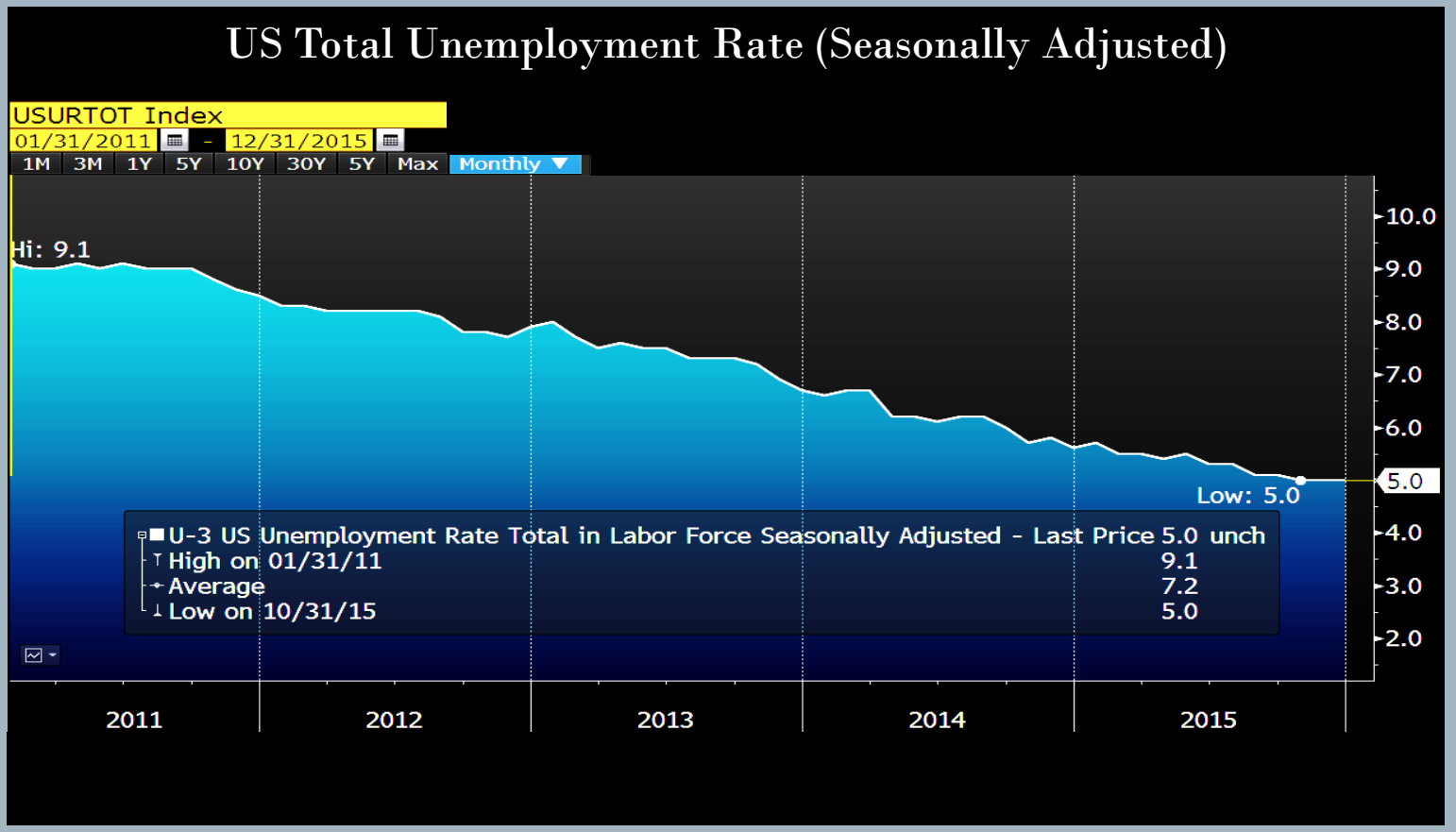
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5



- NEXT REPORT TO BE RELEASED FEBRUARY 5TH 2016
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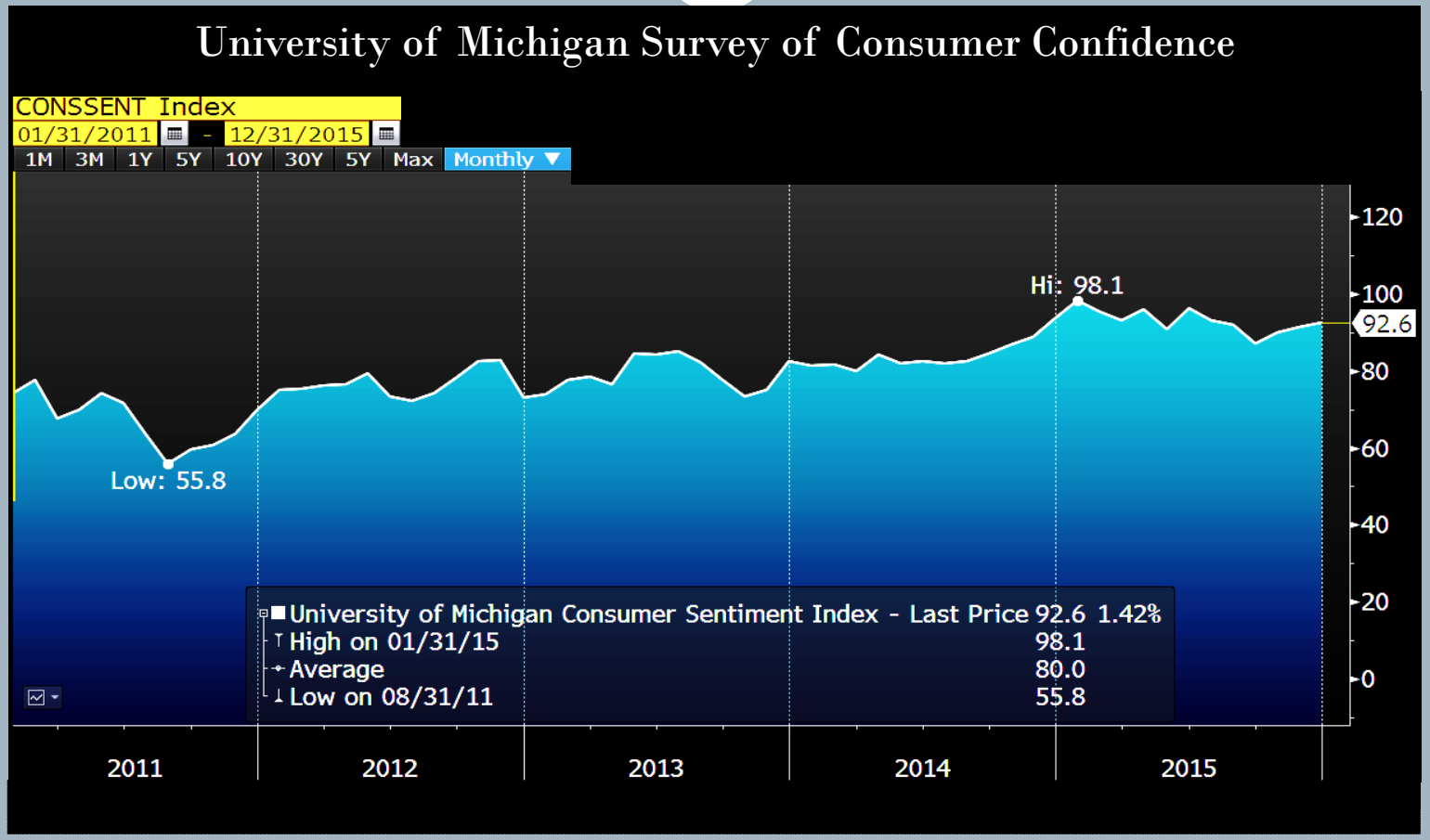
SOURCE: BLOOMBERG

CONSUMER SENTIMENT

6



- NEXT REPORT TO BE RELEASED JANUARY 15TH 2016
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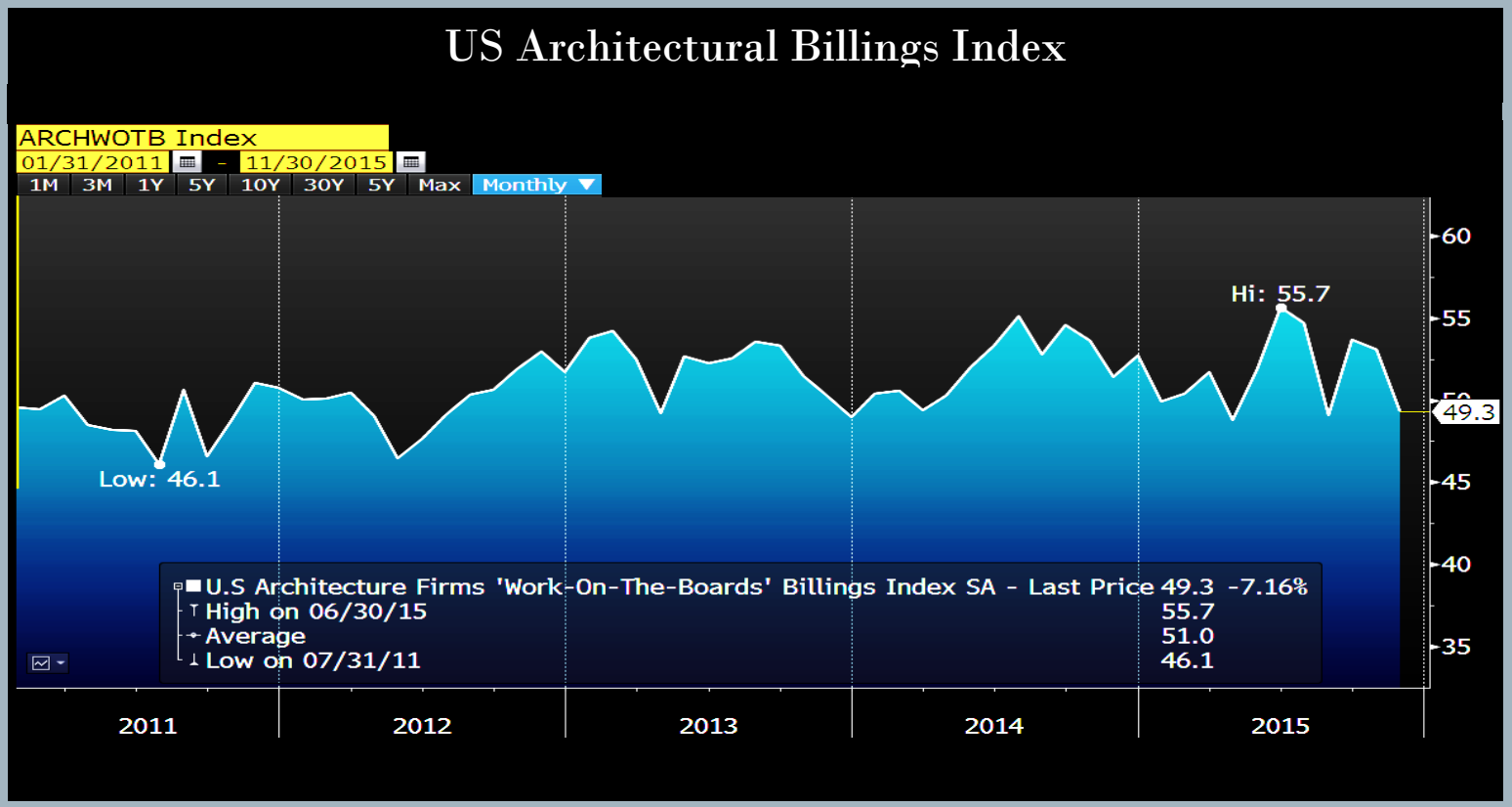
SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7

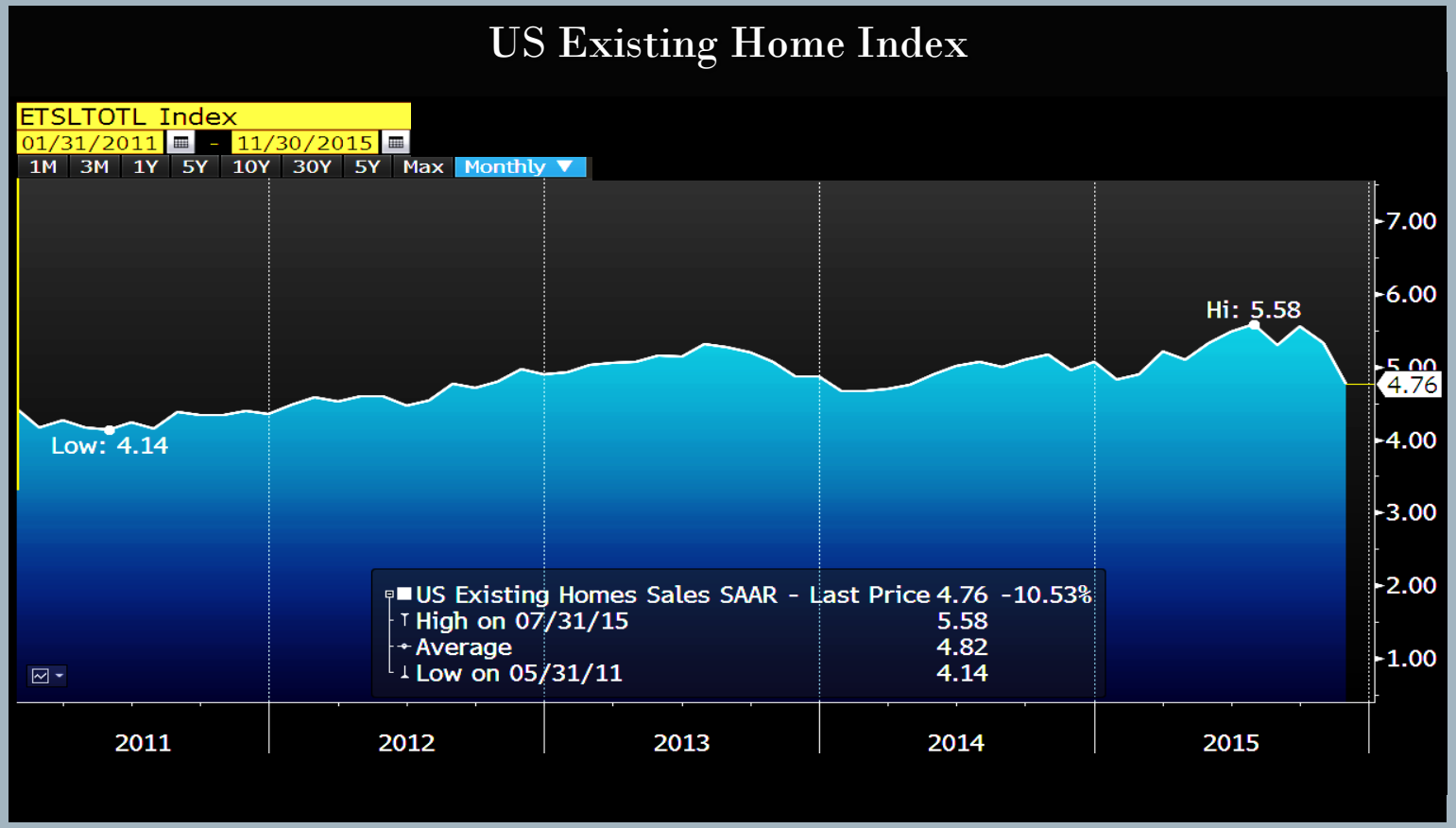


- NEXT REPORT TO BE RELEASED JANUARY 20TH 2016
- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;

SOURCE: BLOOMBERG

EXISTING HOME SALES

8



- NEXT REPORT TO BE RELEASED JANUARY 22ND 2016
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

New Housing Starts

9

- Next Report to be released January 20th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

RETAIL SALES

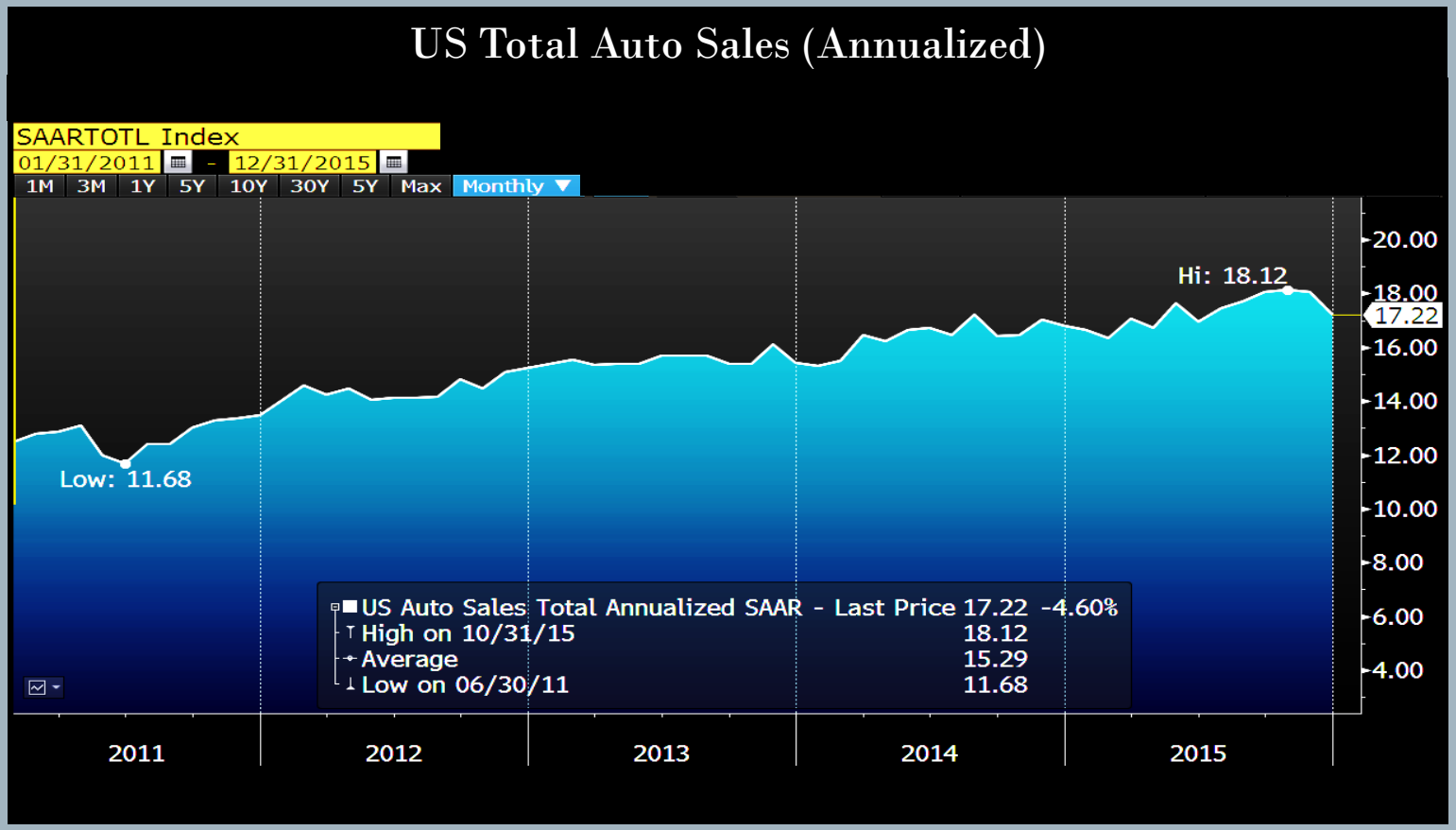
10

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

SOURCE: BLOOMBERG

US AUTO SALES

11



- NEXT REPORT TO BE RELEASED FEBRUARY 2ND 2016
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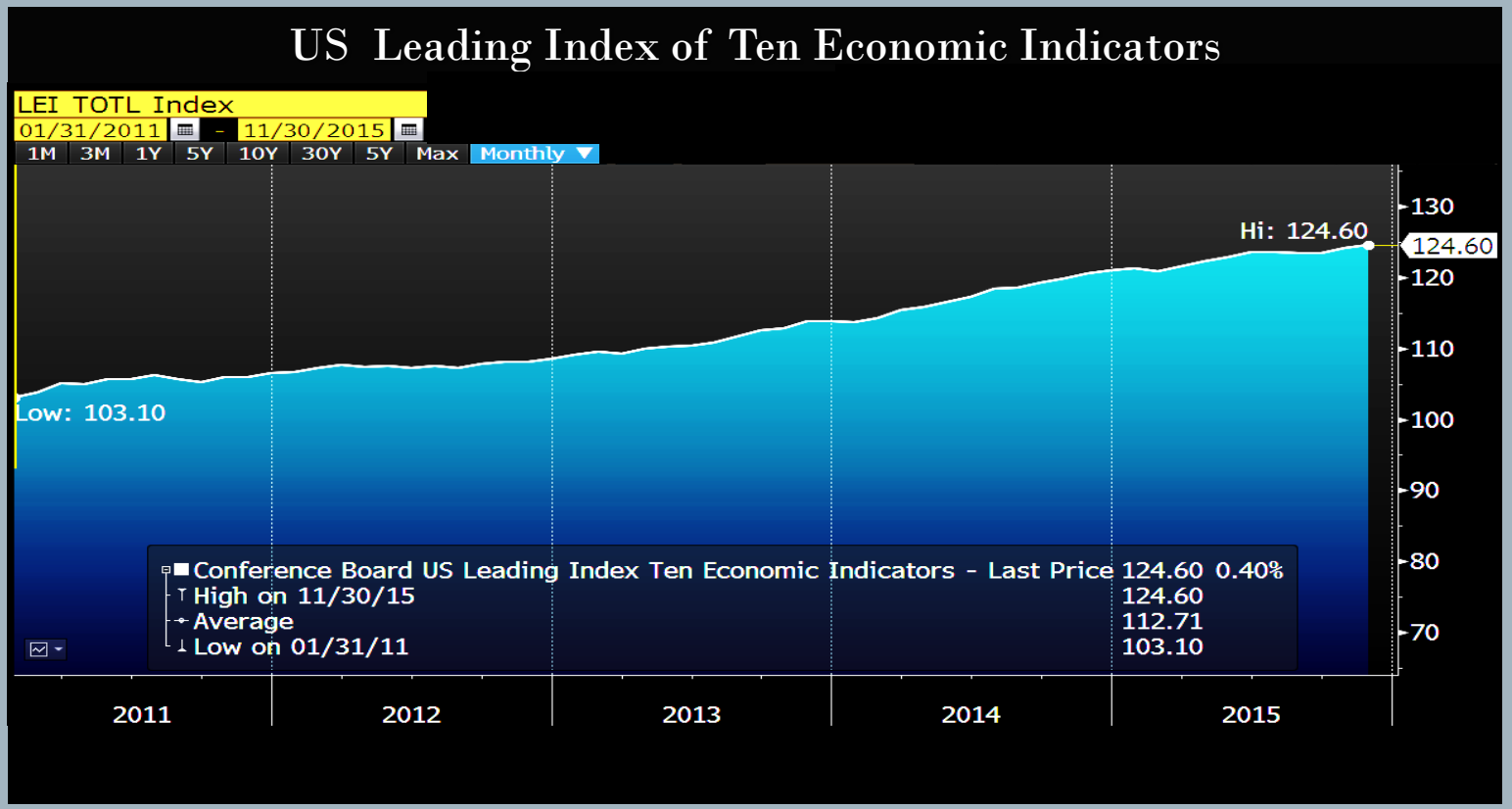
SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

12

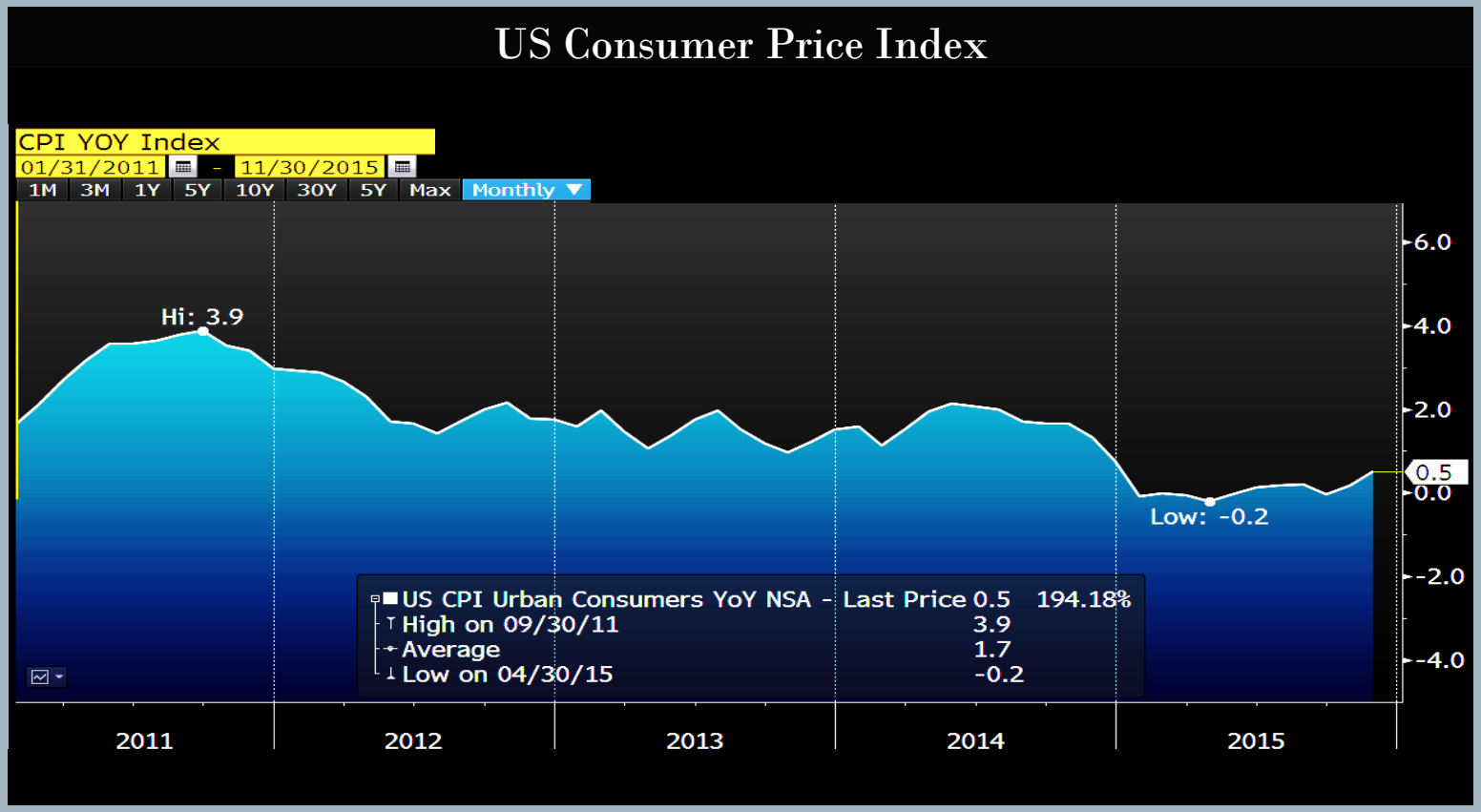


- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS,-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

INFLATION- CPI

13



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SOURCE: BLOOMBERG

MARKET INDICATORS

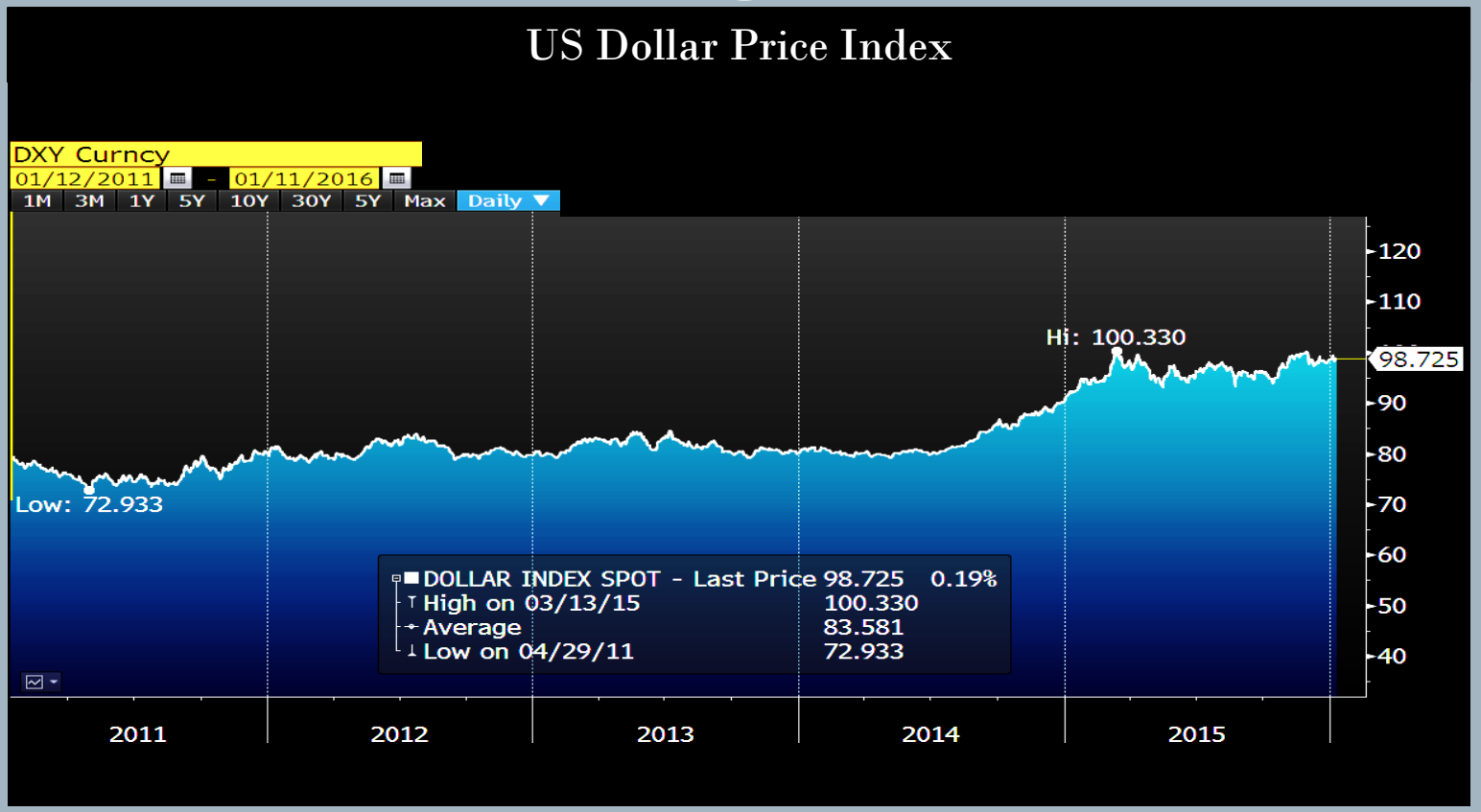
AS OF JANUARY 2016

NYC OFFICE OF THE COMPTROLLER

BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

15



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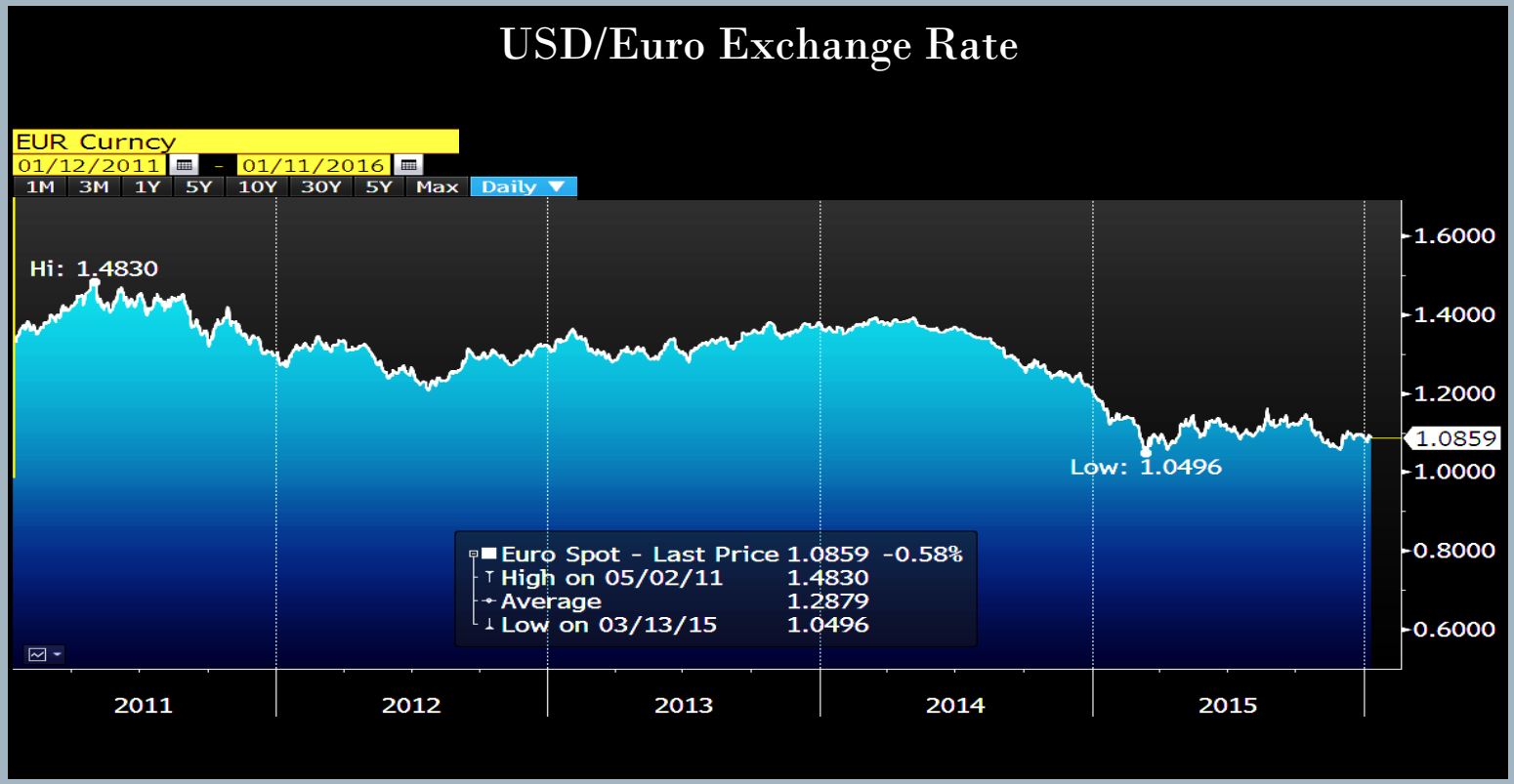
SOURCE: BLOOMBERG

USD/EUR Exchange Rate

16



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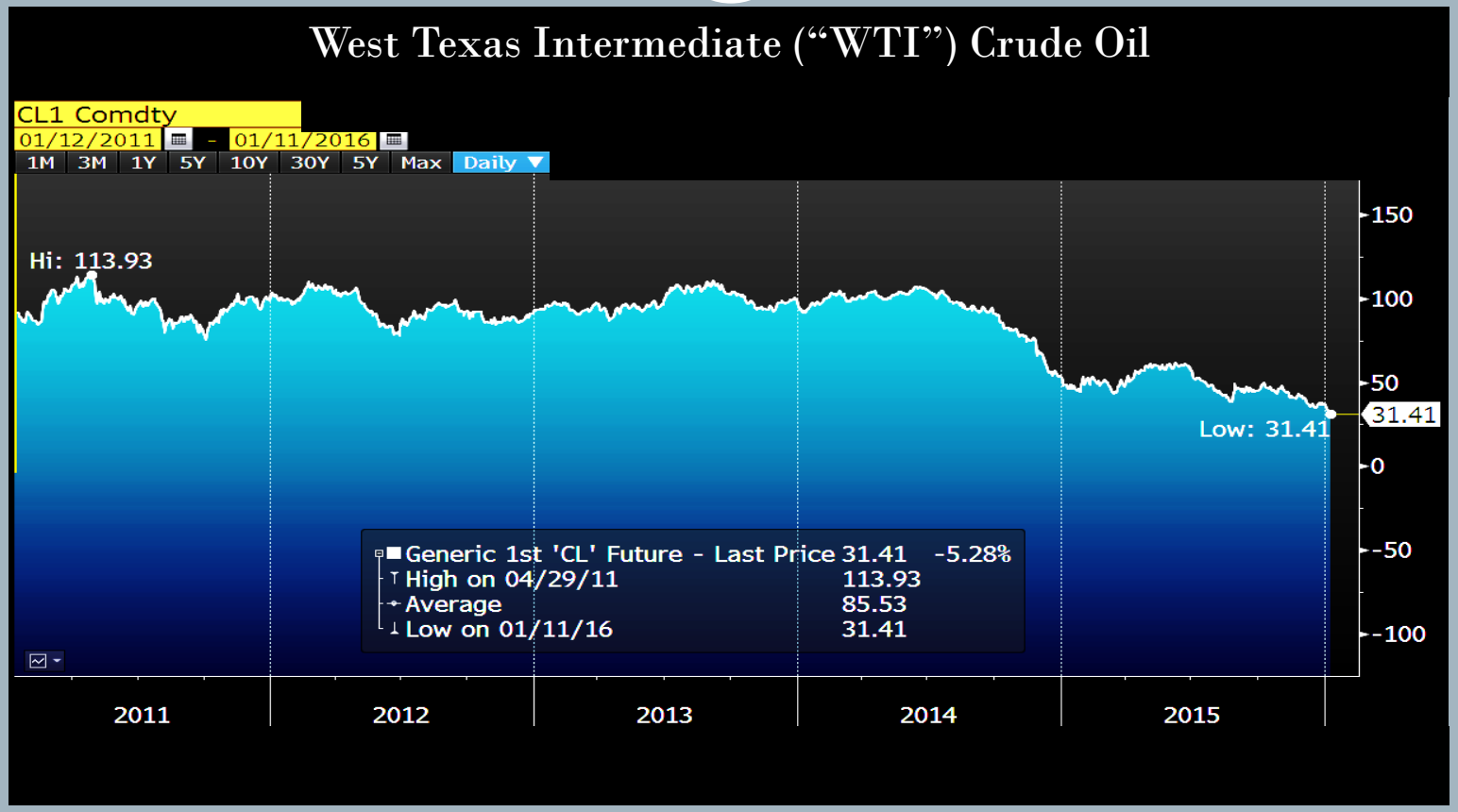
Source: Bloomberg

WTI CRUDE OIL PRICES

17



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SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

18

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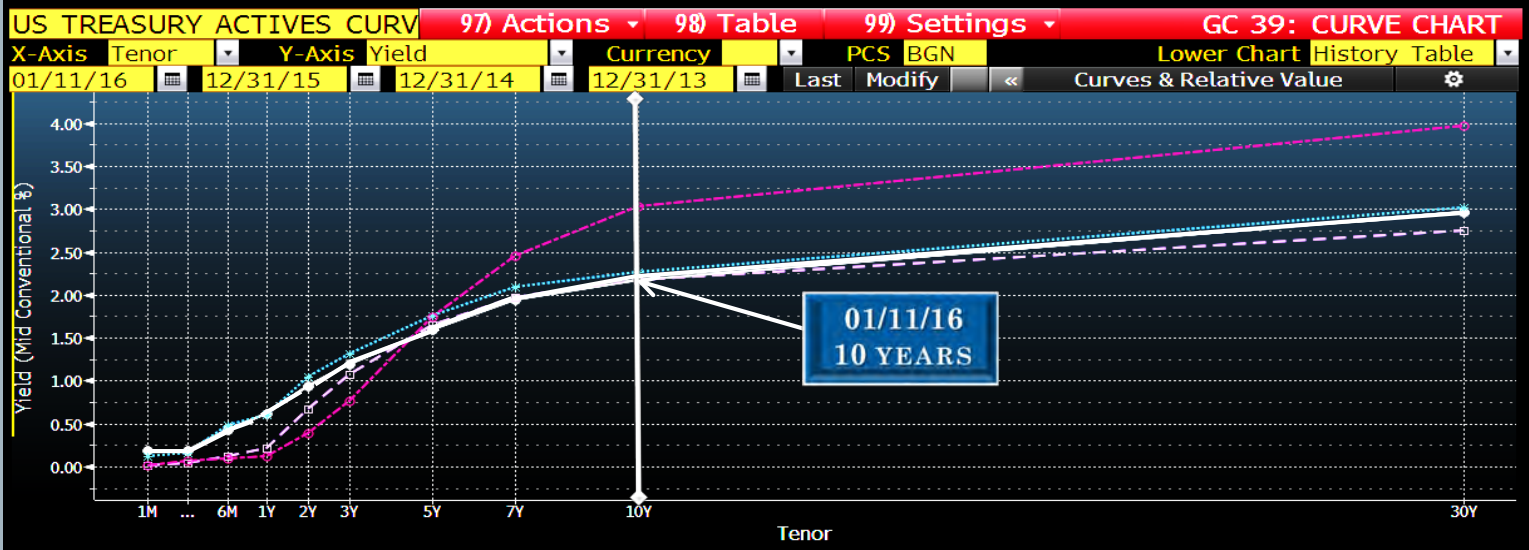
SOURCE: BLOOMBERG

US HISTORICAL TREASURY YIELD CURVES

19

US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



	Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11)	I25 01/11/16	0.191	0.615	0.934	1.189	1.595	2.176	2.969
12)	I25 12/31/15	0.165	0.600	1.050	1.308	1.761	2.270	3.016
13)	I25 12/31/14	0.041	0.216	0.666	1.071	1.654	2.172	2.752
14)	I25 12/31/13	0.068	0.114	0.382	0.766	1.743	3.029	3.969

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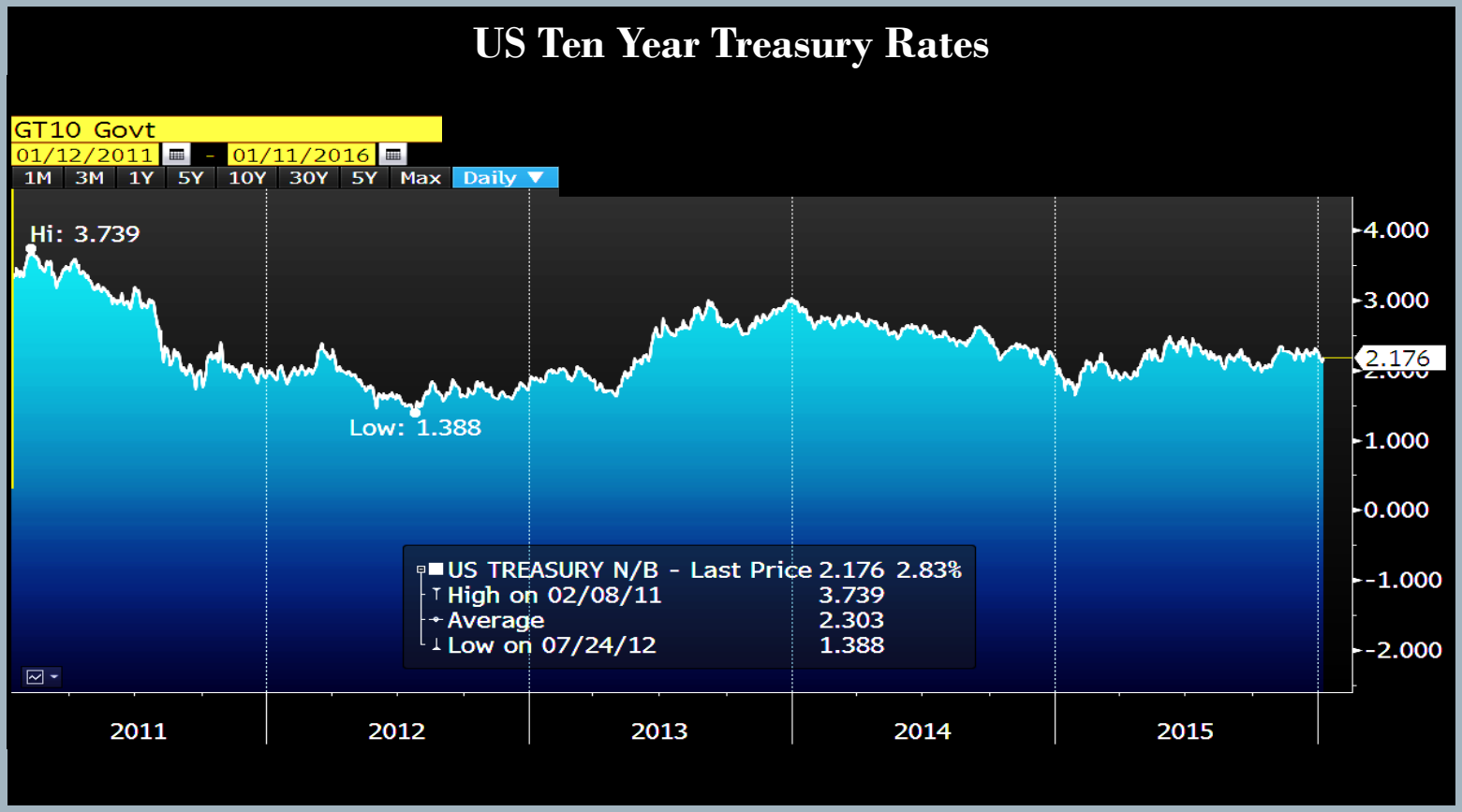
SOURCE: BLOOMBERG

10 Year Treasury Rates

20



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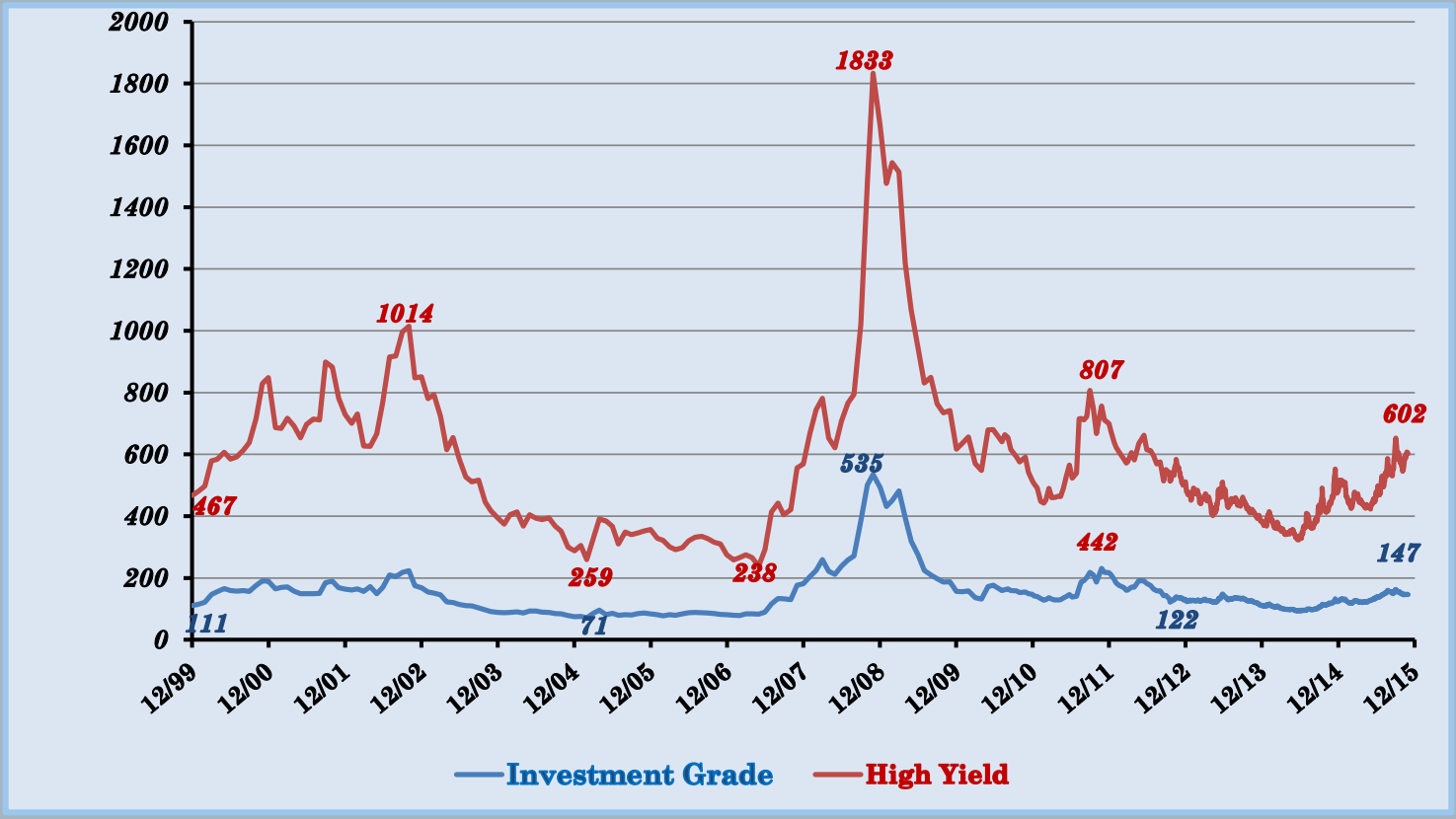
Source: Bloomberg

INVESTMENT GRADE AND HY SPREADS

21



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SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

CORPORATE EARNINGS VS. EARNINGS PER SHARE

22

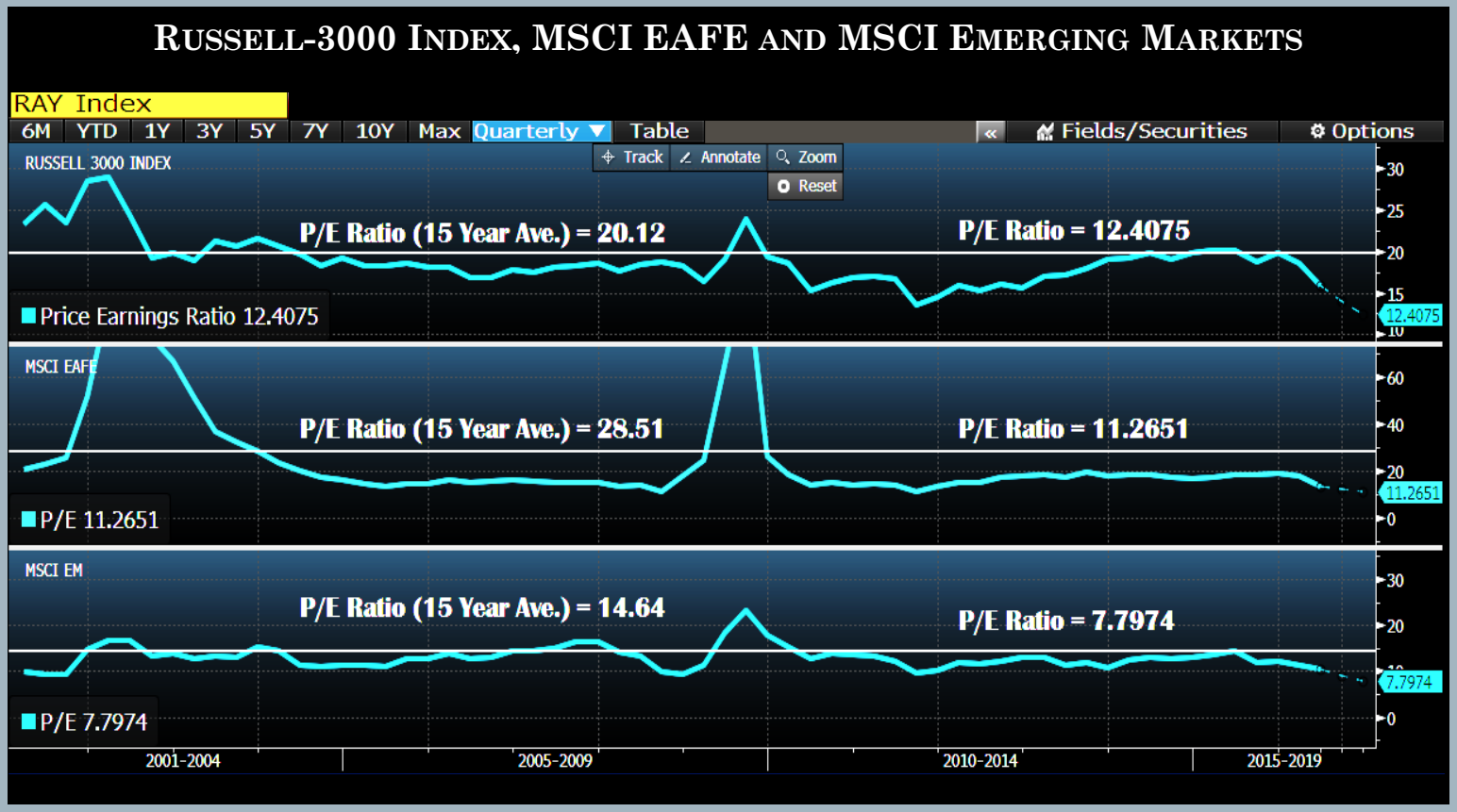
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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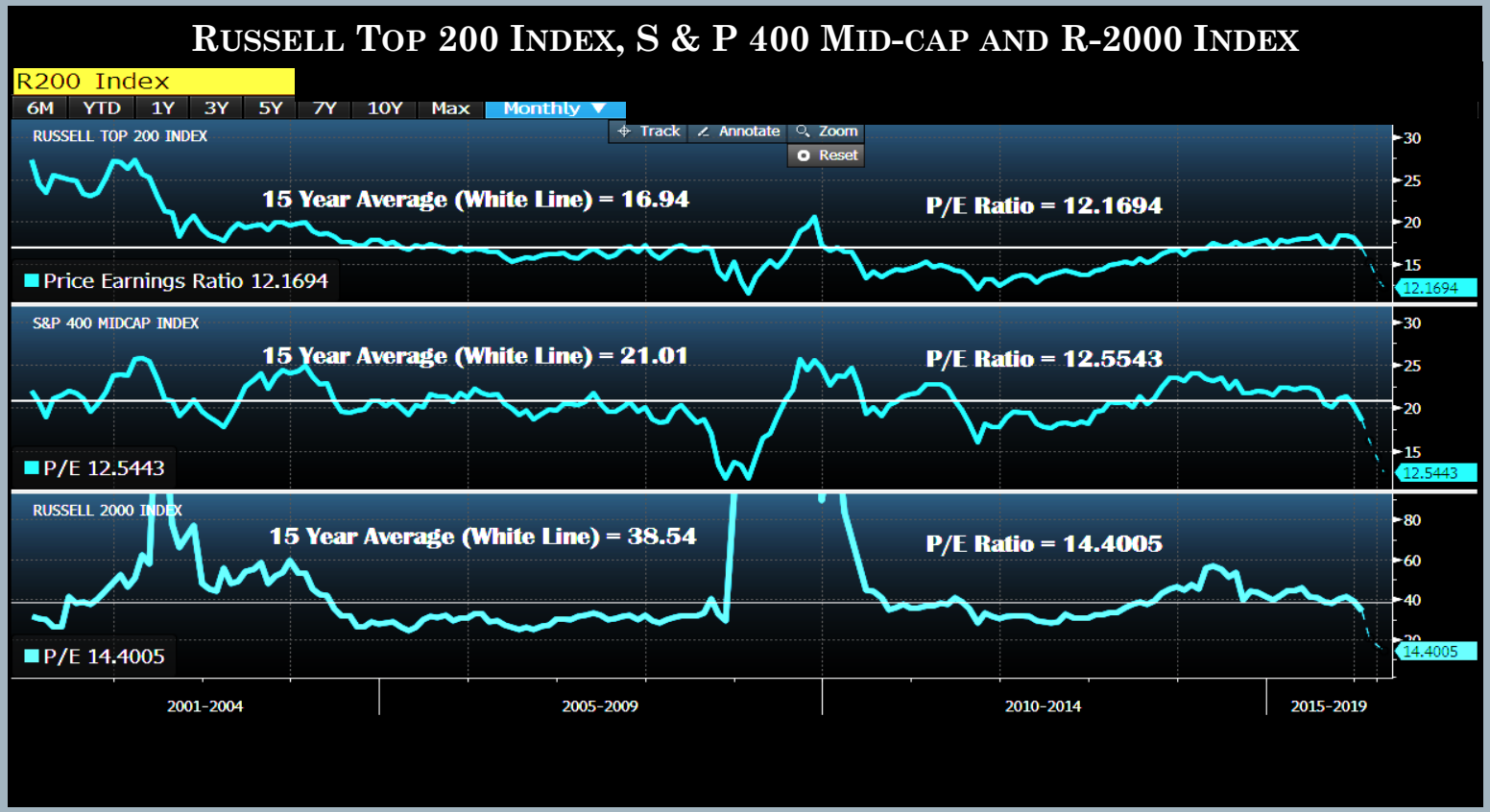
SOURCE: BLOOMBERG

Price to Earning Ratios Including Estimates

24



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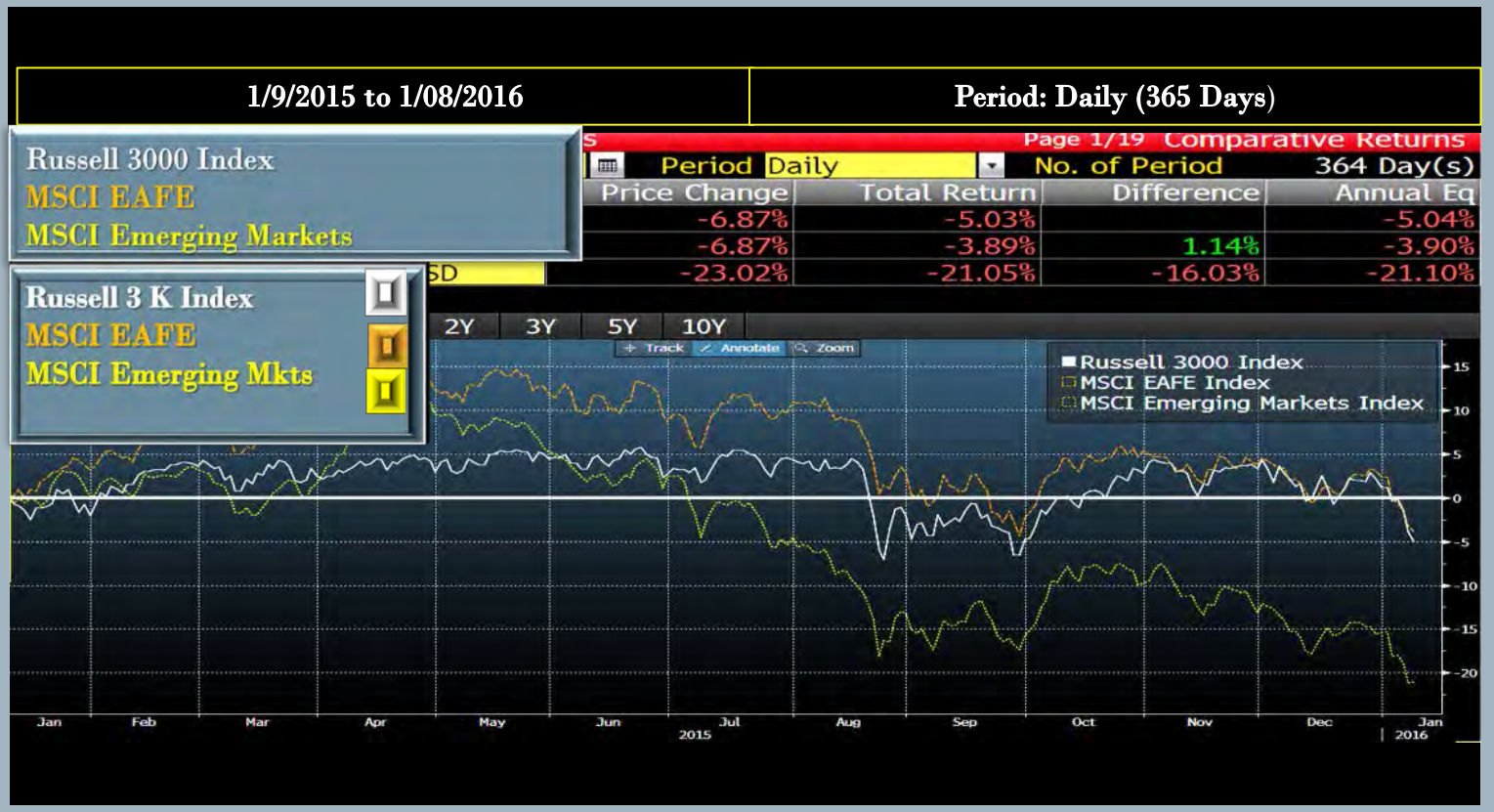
Source: Bloomberg

RECENT GLOBAL EQUITY MARKET RETURNS

25



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SOURCE: BLOOMBERG

MERGERS & ACQUISITIONS ACTIVITY

26

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SOURCE: BLOOMBERG

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.30	6.07	1.76	2.75	9.58	16.09	14.40	7.48
S&P 400 MIDCAP	1.35	3.62	(2.03)	2.92	7.48	15.19	13.05	8.71
RUSSELL 1000	0.33	5.48	1.04	2.53	9.32	16.10	14.32	7.61
RUSSELL 2000	3.25	3.72	(3.93)	3.51	3.75	14.92	12.02	7.31
RUSSELL 3000	0.55	5.34	0.63	2.58	8.86	16.00	14.13	7.59
RUSSELL 3000 GROWTH	0.53	5.94	2.50	6.14	11.17	17.37	14.96	8.65
RUSSELL 3000 VALUE	0.58	4.71	(1.27)	(1.01)	6.51	14.51	13.23	6.42
MSCI EAFE NET	(1.56)	0.75	(4.72)	(2.94)	(1.49)	6.60	5.52	3.64
MSCI EMF NET	(3.90)	(0.14)	(15.47)	(16.99)	(8.41)	(4.55)	(3.05)	4.45
FTSE CUSTOM NYCERS	(4.28)	(1.26)	(14.27)	(19.30)	(8.31)	(5.13)	(3.06)	4.94
MSCI WORLD NET	(0.50)	3.43	(1.68)	(0.72)	3.98	10.97	9.52	5.40
MSCI EUROPE SMID CAP NET	(0.78)	1.28	(1.09)	5.51	2.34	12.13	9.06	6.44
MSCI AC WORLD ex US NET	(2.06)	0.35	(7.58)	(7.32)	(3.44)	3.31	2.99	3.60
1 YEAR TREASURY BILL YIELD + 4%	0.26	1.05	1.73	4.28	4.29	4.29	4.33	5.85
HFRI FUND OF FUNDS COMPOSITE + 1%	0.50	(0.31)	(1.95)	1.66	3.50	5.60	3.69	3.55
NYC - TREASURY AGENCY PLUS FIVE	(0.56)	0.26	2.25	1.87	5.54	1.26	4.55	5.92
CITIGROUP MORTGAGE	(0.16)	0.54	1.21	1.71	3.56	2.08	2.86	4.78
NYC - INVESTMENT GRADE CREDIT	(0.23)	0.68	0.67	0.05	3.47	1.74	4.22	5.21
NYC - CORE PLUS FIVE	(0.28)	0.53	1.18	0.99	3.87	1.77	3.72	5.26
CITIGROUP BROAD INVESTMENT GRADE	(0.28)	0.40	0.92	0.92	3.08	1.49	3.06	4.73
BARCLAYS AGGREGATE	(0.26)	0.43	0.98	0.97	3.10	1.50	3.09	4.65

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	(2.18)	(1.92)	(4.30)	(3.10)	0.76	2.85	5.86	5.97
CITIGROUP BB & B CAPPED	(2.10)	(1.76)	(4.20)	(3.02)	0.86	2.90	5.81	6.18
BofA ML HIGH YIELD MASTER II	(2.24)	(2.19)	(4.50)	(3.56)	0.44	3.07	5.76	7.19
BofAML HYM CONSTRAINED (DAILY)	(2.23)	(2.15)	(4.47)	(3.53)	0.46	3.08	5.76	7.20
CSFB LEVERAGED LOAN	(0.89)	(1.68)	(2.24)	(0.54)	1.58	3.15	4.23	4.24
BARCLAYS GLOBAL US TIPS	(0.10)	(0.44)	(0.99)	(1.77)	0.72	(2.22)	2.39	4.14
BofA ML U.S. Convertible – Yield Alternative	(2.30)	(2.91)	(6.45)	(7.35)	(1.40)	2.69	3.58	4.47
BofA ML US Invt Grade Conv Bond Index	(0.90)	2.94	(0.65)	1.02	8.86	12.68	9.73	5.13
BofA ML ALL CONVERTIBLES EX MANDATORY	(0.49)	(0.03)	(4.29)	(1.69)	5.19	11.38	9.13	7.38
DJ US SELECT REAL ESTATE	(0.54)	8.75	8.44	4.08	16.43	12.34	12.79	6.90
NCREIF NFI - ODCE NET*	0.00	3.43	3.43	13.86	12.61	12.39	12.94	5.72
CPI + 4%	0.36	1.06	1.79	4.46	4.90	5.03		
91 DAY TREASURY BILL	0.01	0.00	0.01	0.02	0.03	0.05	0.07	1.29

MARKET INDICATORS

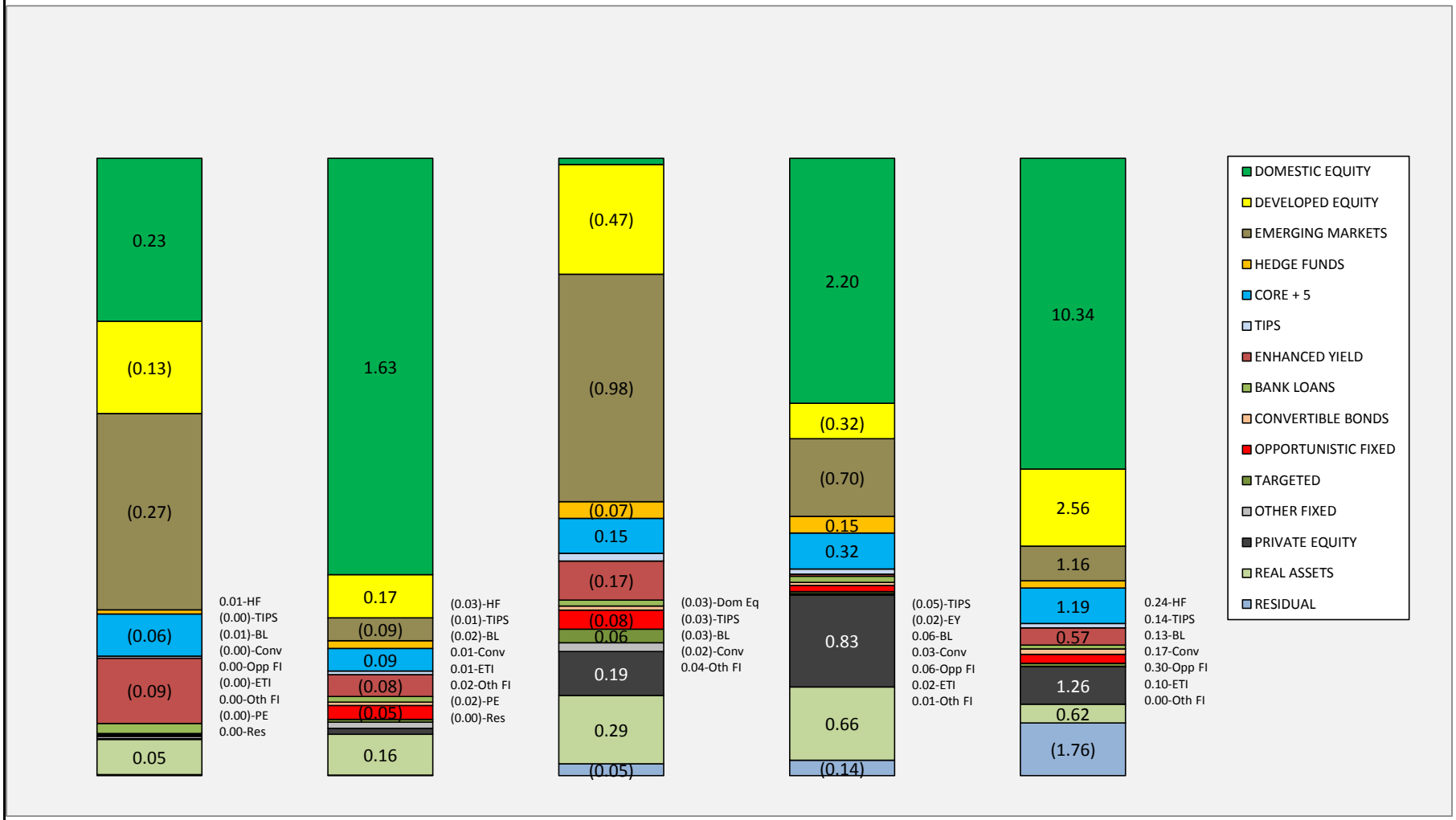
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(1.58)	7.04	0.15	1.38	7.36	15.13	12.57	7.31
S&P 400 MIDCAP	(4.17)	2.60	(6.11)	(2.18)	3.62	12.76	10.68	8.18
RUSSELL 1000	(1.80)	6.50	(0.78)	0.92	6.90	15.01	12.44	7.40
RUSSELL 2000	(5.02)	3.59	(8.75)	(4.41)	0.13	11.65	9.19	6.80
RUSSELL 3000	(2.05)	6.27	(1.43)	0.48	6.35	14.74	12.18	7.35
RUSSELL 3000 GROWTH	(1.72)	7.09	0.73	5.09	8.71	16.62	13.30	8.49
RUSSELL 3000 VALUE	(2.40)	5.41	(3.64)	(4.13)	3.94	12.76	10.98	6.11
MSCI EAFE NET	(1.35)	4.71	(6.01)	(0.81)	(2.88)	5.01	3.60	3.03
MSCI EMF NET	(2.23)	0.66	(17.35)	(14.92)	(8.77)	(6.76)	(4.81)	3.61
FTSE CUSTOM NYCERS	(2.26)	(0.71)	(16.20)	(16.80)	(8.82)	(7.31)	(5.15)	4.02
MSCI WORLD NET	(1.76)	5.50	(3.41)	(0.87)	1.99	9.63	7.59	4.98
MSCI EUROPE SMID CAP NET	(0.68)	4.49	(1.76)	6.43	0.38	10.45	6.72	5.89
MSCI AC WORLD ex US NET	(1.88)	3.24	(9.32)	(5.66)	(4.77)	1.50	1.06	2.92
1 YEAR TREASURY BILL YIELD + 4%	0.32	0.93	2.06	4.31	4.27	4.28	4.33	5.81
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(0.19)	(1.29)	2.06	0.72	6.39	1.55	5.19	5.73
CITIGROUP MORTGAGE	(0.02)	(0.07)	1.20	1.56	3.82	2.01	2.98	4.67
NYC - INVESTMENT GRADE CREDIT	(0.80)	(0.44)	(0.13)	(0.65)	3.13	1.44	4.27	5.03
NYC - CORE PLUS FIVE	(0.39)	(0.49)	0.78	0.41	3.97	1.67	3.92	5.10
CITIGROUP BROAD INVESTMENT GRADE	(0.33)	(0.53)	0.59	0.53	3.18	1.41	3.23	4.60
BARCLAYS AGGREGATE	(0.32)	(0.57)	0.65	0.55	3.22	1.44	3.25	4.51

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	(2.59)	(1.70)	(6.77)	(4.21)	(0.78)	1.49	4.98	5.60
CITIGROUP BB & B CAPPED	(2.62)	(1.73)	(6.70)	(4.17)	(0.74)	1.52	4.95	5.80
BofA ML HIGH YIELD MASTER II	(2.58)	(2.17)	(6.96)	(4.64)	(1.13)	1.64	4.84	6.81
BofAML HYM CONSTRAINED (DAILY)	(2.58)	(2.16)	(6.93)	(4.61)	(1.11)	1.65	4.84	6.82
CSFB LEVERAGED LOAN	(0.95)	(1.96)	(3.16)	(0.38)	0.83	2.57	3.76	4.09
BARCLAYS GLOBAL US TIPS	(0.79)	(0.64)	(1.78)	(1.44)	1.07	(2.27)	2.55	3.93
BofA ML U.S. Convertible – Yield Alternative	(3.20)	(3.79)	(9.44)	(9.05)	(3.33)	1.02	2.60	4.09
BofA ML US Invt Grade Conv Bond Index	(0.45)	3.82	(1.10)	1.34	8.28	12.49	9.06	5.08
BofA ML ALL CONVERTIBLES EX MANDATORY	(2.18)	0.89	(6.37)	(2.89)	3.04	9.89	7.96	7.06
DJ US SELECT REAL ESTATE	2.15	7.55	10.77	4.46	17.36	11.75	12.21	7.08
NCREIF NFI - ODCE NET*								
CPI + 4%								
91 DAY TREASURY BILL	0.03	0.03	0.04	0.05	0.04	0.05	0.07	1.26

NYC Employees' Retirement System Contribution to Return - November 2015



1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/15 Total	*FY Ending 6/30/14 Total
Return: (0.28)%	Return: 1.77%	Return: (1.20)%	Return: 3.11%	Return: 17.03%

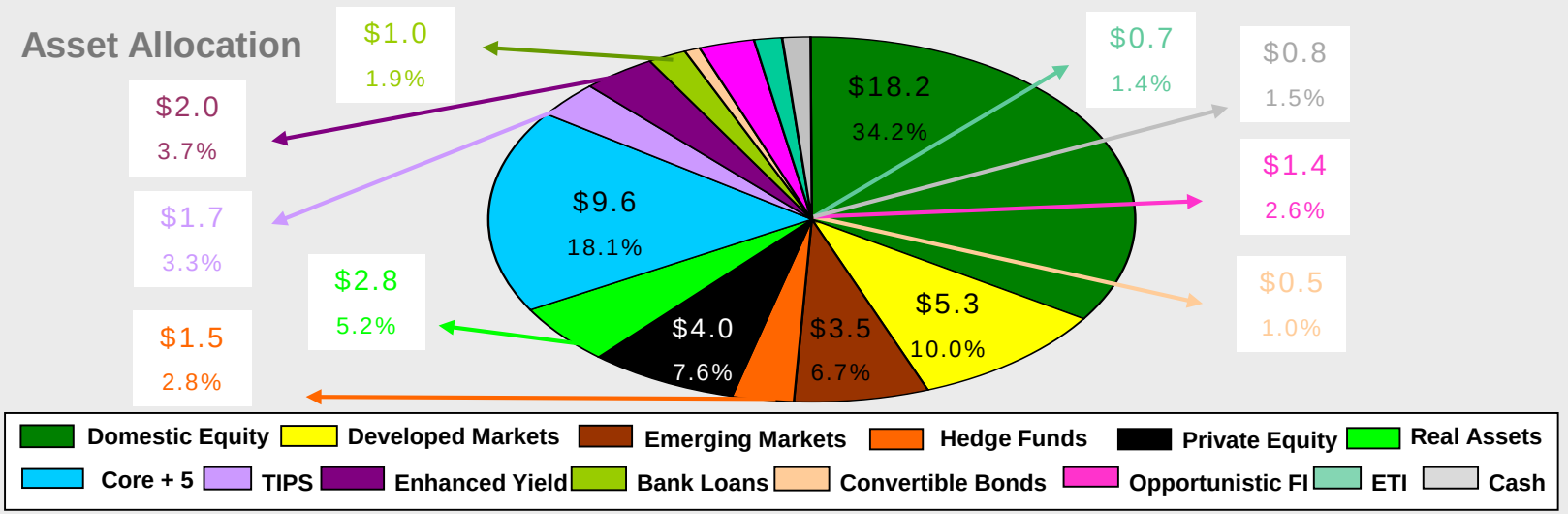
Prepared by State Street

*Returns are Gross of Investment Advisory Fees

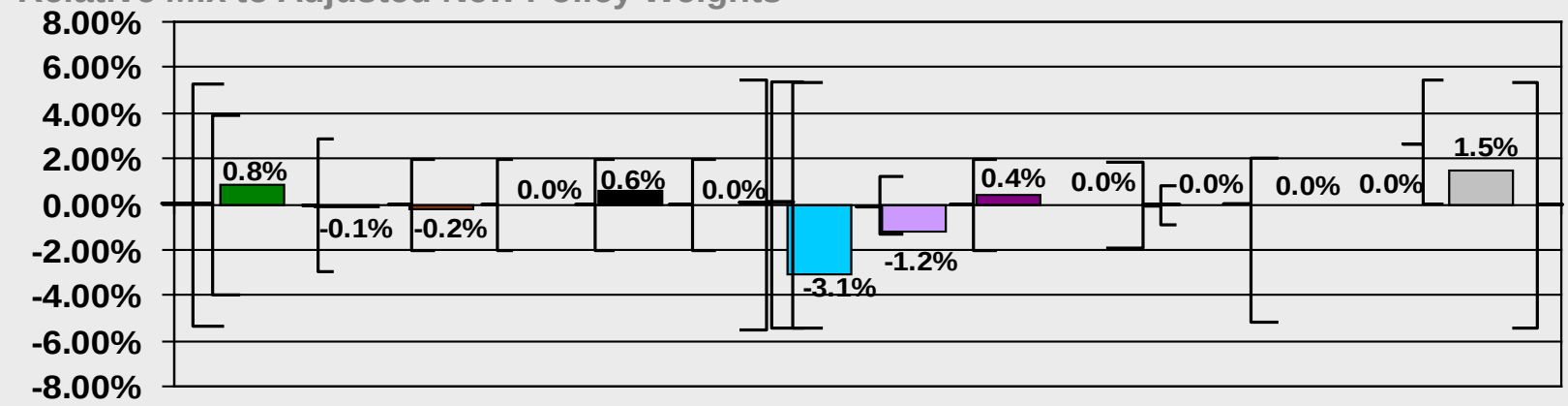
Portfolio Asset Allocation: November 30, 2015

$53.1B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

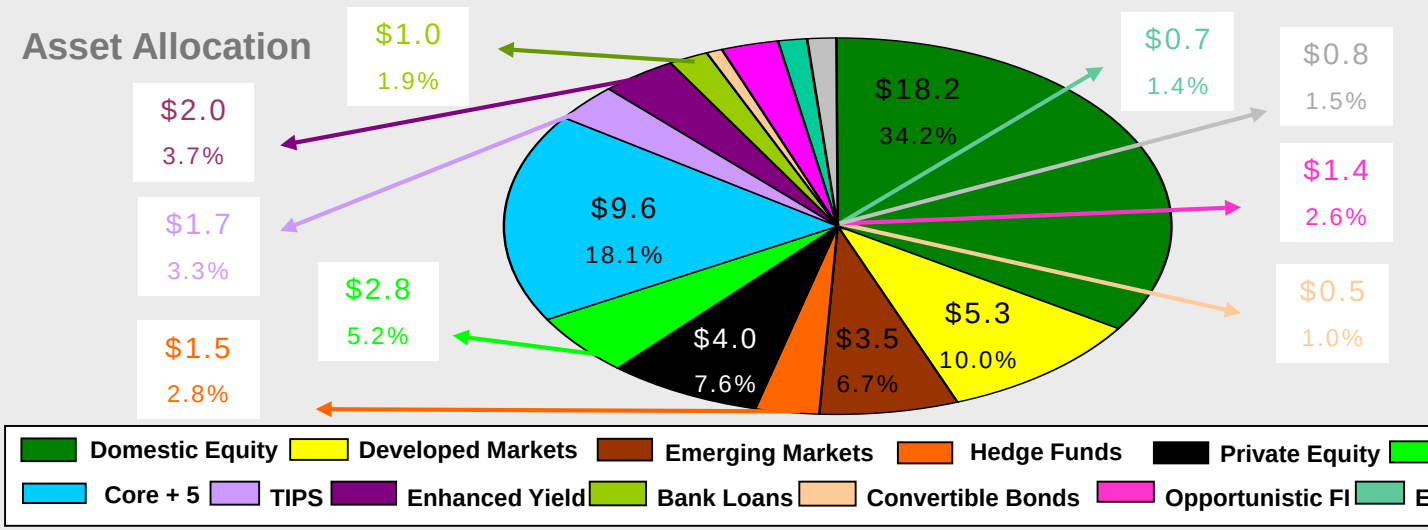
New York City Employees' Retirement System
Performance Overview as of November 30, 2015
Prepared by State Street

Note: On November 30, 2015 the New York City Employees' Retirement System Pension Fund's combined Fixed Income and Cash portfolios have a duration of 5.4 years. The duration of the Barclays US Aggregate Index was 5.7 years on that date.

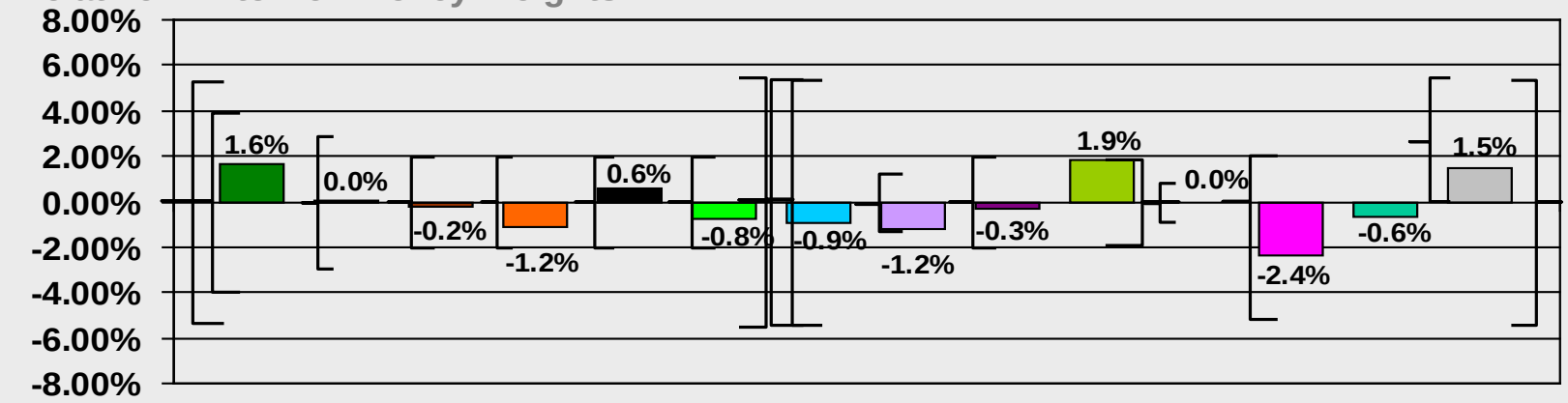
Portfolio Asset Allocation: November 30, 2015

$53.1B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of November 30, 2015)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$35,404.0	66.6%	66.5%	*NA*	*65.5%*	*60.5% - 70.5%*
TOTAL FIXED INCOME	$17,745.5	33.4%	33.5%	*NA*	*34.5%*	*29.5% - 39.5%*
TOTAL ASSETS	$53,149.5	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$18,186.5	34.2%	32.6%	*0.8%*	*33.4%*	*29.4% - 37.4%*
Non-US Equities/EAFE	$5,334.3	10.0%	10.0%	*0.1%*	*10.1%*	*7.1% - 13.1%*
Emerging Markets	$3,543.0	6.7%	6.9%	*NA*	*6.9%*	*4.9% - 8.9%*
TOTAL PUBLIC EQUITY	$27,063.8	50.9%	49.5%	*NA*	*50.5%*	
HEDGE FUNDS	$1,514.5	2.8%	4.0%	*NA*	*2.8%*	*2.0% - 6.0%*
**REAL ASSETS*	$2,788.4	5.2%	6.0%	*NA*	*5.2%*	*4.0% - 8.0%*
**PRIVATE EQUITY*	$4,037.3	7.6%	7.0%	*NA*	*7.0%*	*5.0% - 9.0%*
TOTAL EQUITIES	$35,404.0	66.6%	66.5%	*NA*	*65.5%*	*60.5% - 70.5%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,116.4	2.1%	19.0%	*NA*	*21.2%*	*16.2% - 26.2%*
	US - Mortgage	$3,522.2	6.6%		*NA*		
	US - Investment Grade Credit	$4,481.1	8.4%		*NA*		
	TOTAL CORE + 5	$9,610.7	18.1%	19.0%	*2.2%*	*21.2%*	*16.2% - 26.2%*
	High Yield	$1,978.9	3.7%	4.0%	*NA*	*5.2%*	*3.2% - 7.2%*
	Bank Loans	$992.6	1.9%		*NA*		*0.0% - 1.7%*
	Total High Yield & Bank Loans	$2,971.5	5.6%	4.0%	*1.2%*	*5.2%*	*3.2% - 7.2%*
	TIPS	$1,743.0	3.3%	4.5%	*NA*	*4.5%*	*3.0% - 6.0%*
	Convertible Bonds	$528.5	1.0%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$730.4	1.4%	**2.0%	*NA*	** *1.3%*	** *1.3%*
	Cash	$786.6	1.5%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$16,370.8	30.8%	28.5%	*NA*	*31.9%*	
	**OPPORTUNISTIC FIXED INCOME*	$1,374.8	2.6%	5.0%	*NA*	*2.6%*	*0.0% - 7.0%*
	TOTAL FIXED INCOME	$17,745.5	33.4%	33.5%	*NA*	*34.5%*	29.5% - 39.5%

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

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

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

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of November 30, 2015)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
   100% of uninvested commitments will be invested in Global Equity.

2) **Real Assets**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in US Equity.

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

4) **Hedge Funds**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

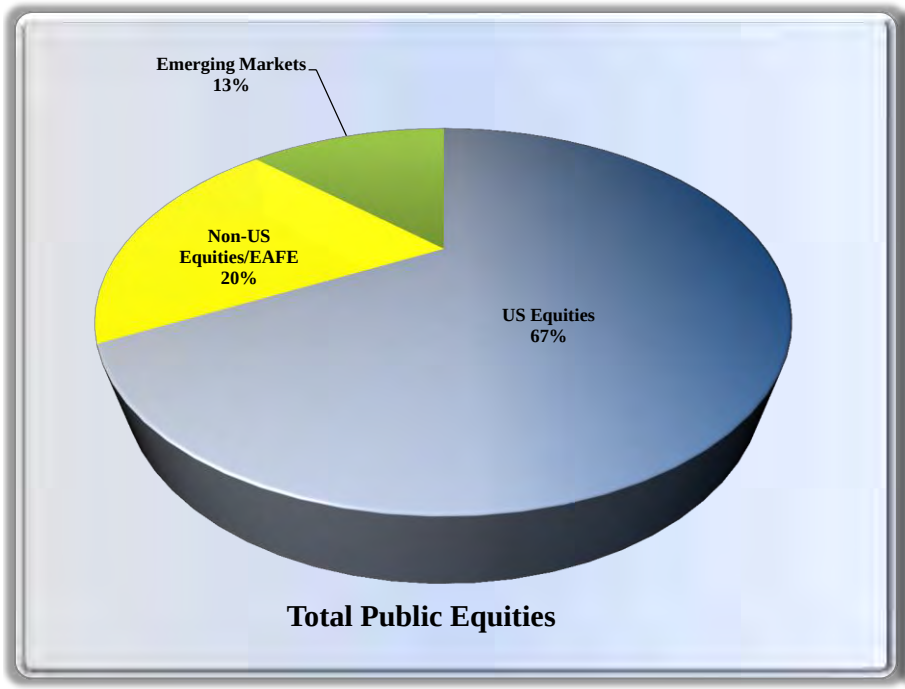
Impact of Adjustments

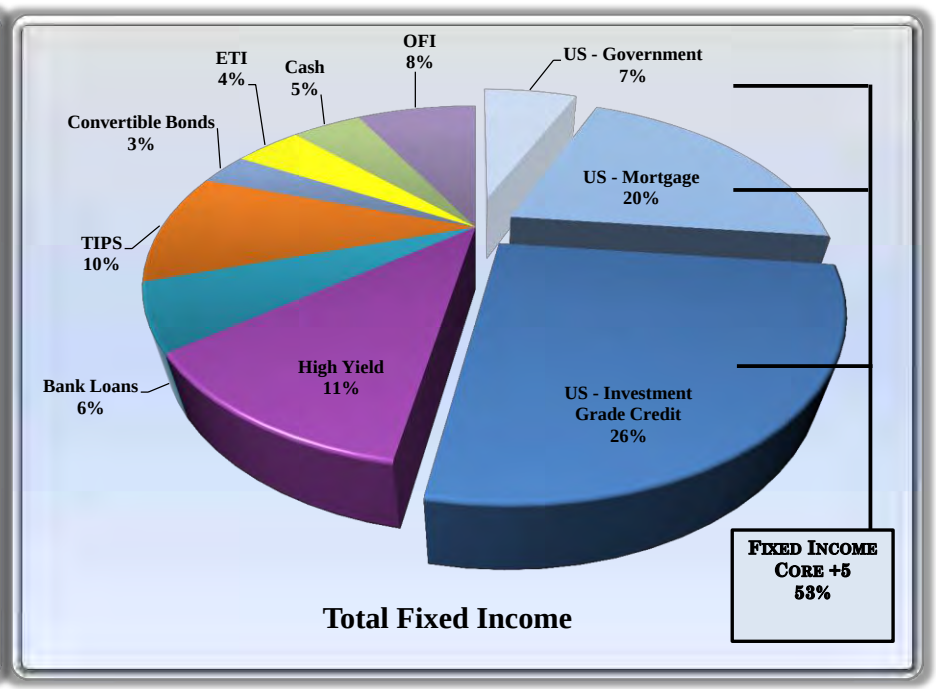
1) **Core +5 Policy Target %**	**19.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.2%
Adjustment: 50% of uninvested Real Assets	0.4%
Adjustment: 50% of uninvested Hedge Funds	0.6%
Adjusted Core+5 Policy Target %	**21.2%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.2%
Adjusted High Yield Policy Target %	**5.2%**
3) **Domestic Equity Policy Target %**	**32.6%**
Adjustment: 50% of uninvested Real Assets	0.4%
Adjustment: 77% of uninvested Private Equity	0.0%
Adjustment: 39% of uninvested Hedge Funds	0.4%
Adjusted Domestic Equity Policy Target %	**33.4%**
4) **Non-U.S. Equity (Developed) Policy Target %**	**10.0%**
Adjustment: 23% of uninvested Private Equity	0.0%
Adjustment: 11% of uninvested Hedge Funds	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target %	**10.1%**

NYC EMPLOYEES' RETIREMENT SYSTEM

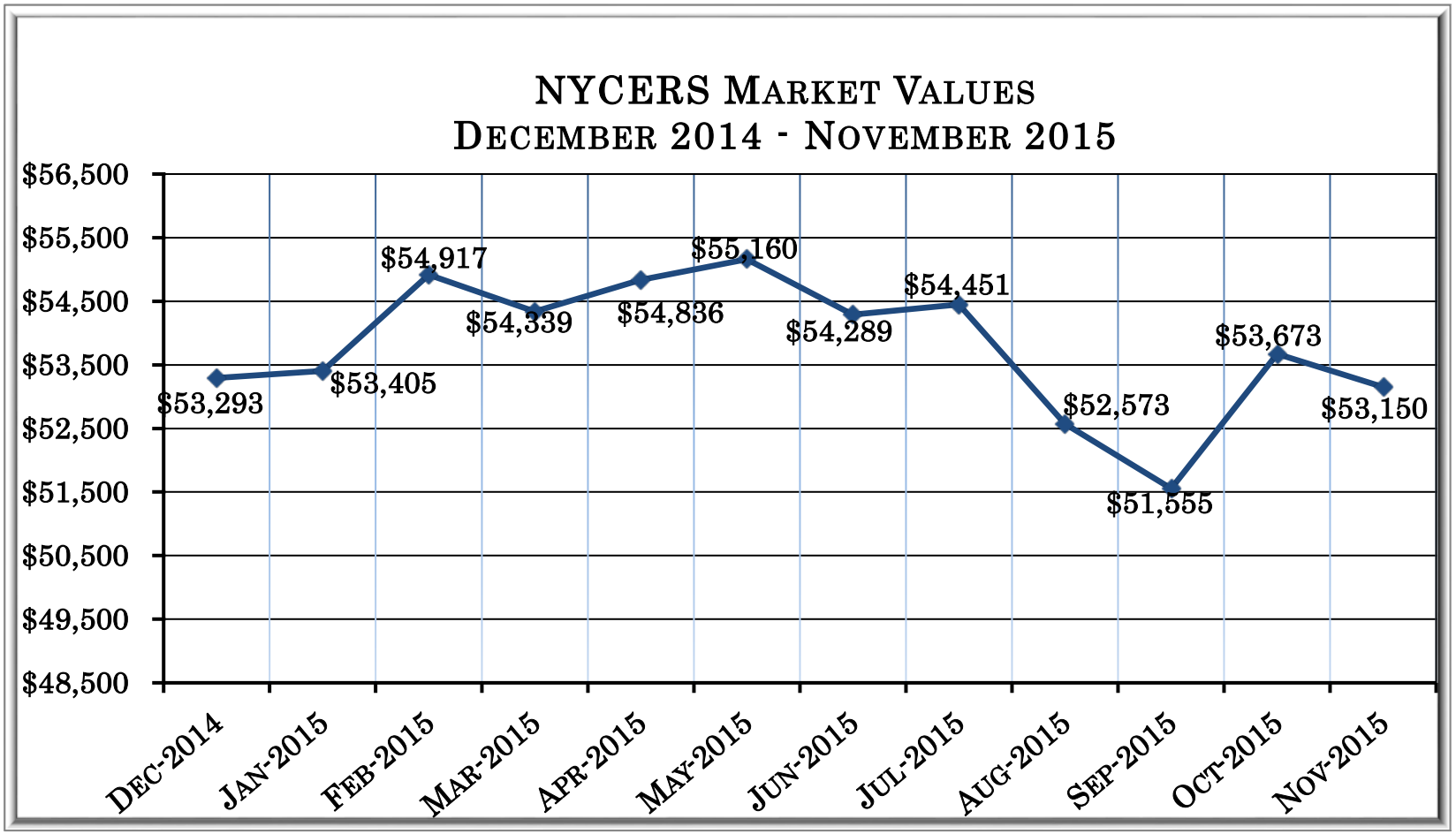
CLASSIFICATION OF INVESTMENTS

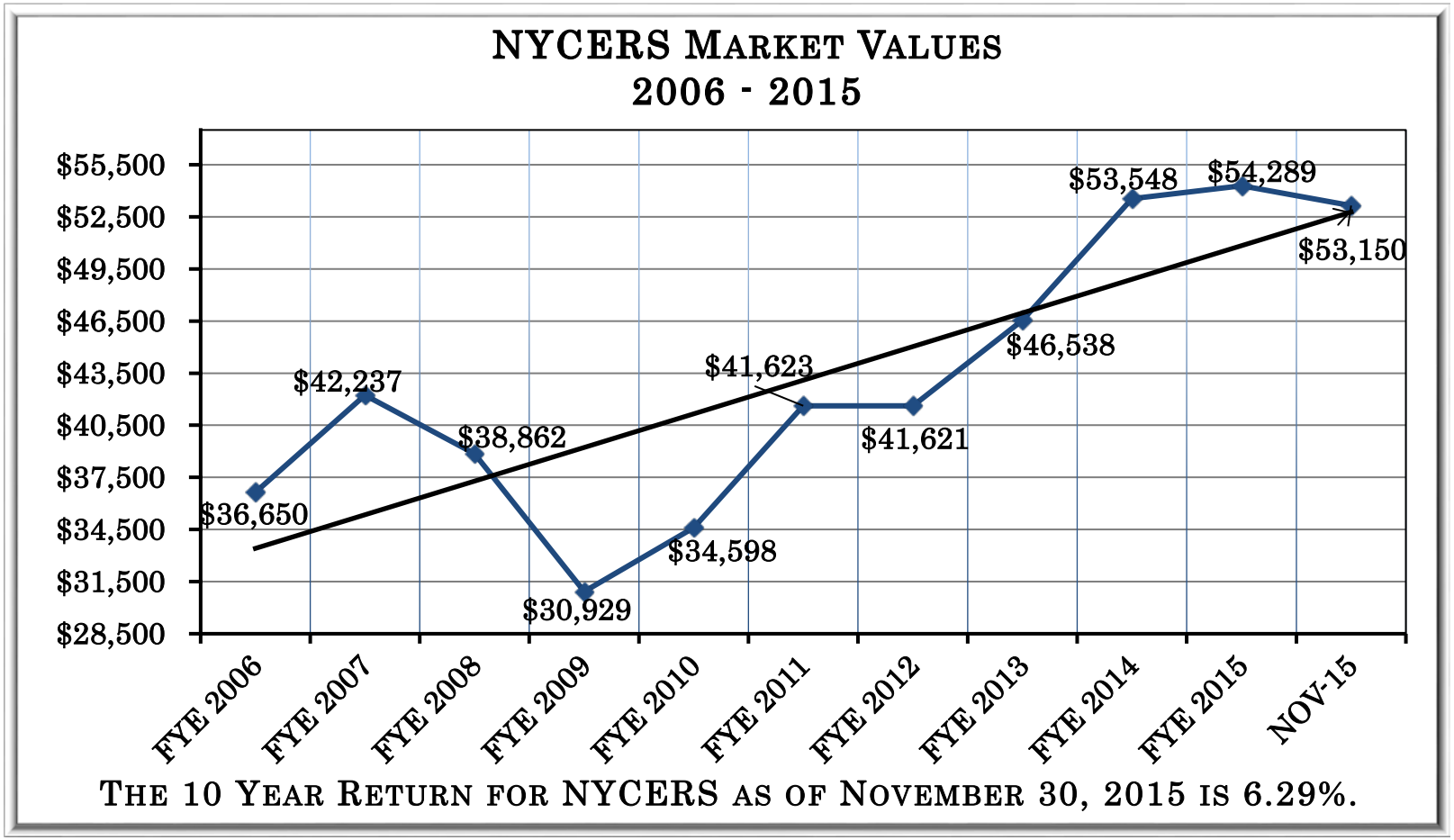
(as of November 30, 2015)





Note: Totals may not equal 100% due to rounding


NYCERS Market Values
December 2014 - November 2015
$56,500
$55,500
$54,500
$53,500
$52,500
$51,500
$50,500
$49,500
$48,500
$53,293
$53,405
$54,917
$54,339
$54,836
$55,160
$54,289
$54,451
$52,573
$51,555
$53,673
$53,150
Dec-2014
Jan-2015
Feb-2015
Mar-2015
Apr-2015
May-2015
Jun-2015
Jul-2015
Aug-2015
Sep-2015
Oct-2015
Nov-2015


NYCERS MARKET VALUES
2006 - 2015
$55,500
$52,500
$49,500
$46,500
$43,500
$40,500
$37,500
$34,500
$31,500
$28,500
$36,650
$42,237
$38,862
$30,929
$34,598
$41,623
$41,621
$46,538
$53,548
$54,289
$53,150
FYE 2006
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
FYE 2013
FYE 2014
FYE 2015
NOV-15
THE 10 YEAR RETURN FOR NYCERS AS OF NOVEMBER 30, 2015 IS 6.29%.

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY										
NYCERS-TOTAL DOM EQUITY	18,186.46	34.22	0.67	4.91	-0.08	1.71	6.35	11.24	2.00	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIS	5,334.32	10.04	-1.27	1.71	-4.68	0.28	-3.05	-4.36	-2.29	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,543.02	6.67	-3.95	-1.34	-14.82	-15.87	-10.12	-0.13	-20.40	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,514.45	2.85	0.20	-1.07	-2.42	-0.24	4.40	5.43	0.04	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	378.90	0.71	-0.22	0.49	0.80	1.29	1.97	5.67	1.12	May-01-09
NYCERS-TOTAL STRUCTURED	9,119.77	17.16	-0.33	0.48	0.84	0.67	1.88	7.60	0.80	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	528.51	0.99	-0.13	1.36	-1.79	0.27	2.91	7.95	-0.28	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,742.97	3.28	-0.09	-0.43	-1.00	-0.37	-1.62	3.42	-1.68	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	1,978.95	3.72	-2.39	-2.22	-4.40	-1.68	-0.46	2.58	-3.27	Oct-01-94
NYCERS-TOTAL BANK LOANS	992.56	1.87	-0.75	-1.17	-1.37	1.68	3.02	2.24	0.83	Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,374.78	2.59	0.04	-2.04	-3.15	-1.60	2.42	7.99	-1.30	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	112.07	0.21	-0.10	0.61	1.12	0.89	1.26	5.82	0.76	Jan-01-92
TOTAL EMPLOYEES ETI (w/o cash)	730.37	1.37	-0.11	0.84	4.62	4.10	1.51	8.20	3.55	Dec-01-84
NYCERS-TOTAL REAL ASSETS	2,788.41	5.25	0.94	3.07	5.80	13.83	14.36	14.51	14.23	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	4,037.32	7.60	-0.01	-0.30	2.47	9.49	11.09	12.73	10.16	Apr-01-04
NYCERS-TOTAL CASH	783.85	1.47	-0.08	0.03	0.07	0.32	0.47	0.34	0.26	Apr-01-04
SECURITY LENDING	2.80	0.01								Apr-01-04
NYCERS-TOTAL EMPLOYEES	53,149.51	100.00	-0.28	1.77	-1.20	0.99	3.11	7.07	0.40	Jul-01-87
NYCERS-TOTAL EQUITY	27,063.80	50.92	-0.34	3.41	-3.05	-1.05	2.12	6.39	-2.12	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	16,958.88	31.91	-0.53	-0.19	-0.39	0.28	1.37	6.24	-0.05	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,514.45	2.85	0.20	-1.07	-2.42	-0.24	4.40	5.43	0.04	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	4,037.32	7.60	-0.01	-0.30	2.47	9.49	11.09	12.73	10.16	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,788.41	5.25	0.94	3.07	5.80	13.83	14.36	14.51	14.23	Apr-01-04
NYCERS-TOTAL CASH	783.85	1.47	-0.08	0.03	0.07	0.32	0.47	0.34	0.26	Apr-01-04
SECURITY LENDING	2.80	0.01								Apr-01-04
NYCERS-TOTAL EMPLOYEES	53,149.51	100.00	-0.28	1.77	-1.20	0.99	3.11	7.07	0.40	Jul-01-87
Employees Policy Benchmark			-0.80	1.72	-1.07	1.41	3.95	8.15	0.64	Jun-01-94

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
ASSET CLASS SUMMARY							
NYCERS-TOTAL EMPLOYEES	53,150	100.00	-0.28	1.77	-1.20	0.99	7.07
Employees Policy Benchmark			-0.80	1.72	-1.07	1.41	8.15
Excess			0.51	0.05	-0.13	-0.42	-1.08
NYCERS-TOTAL EQUITY (INCL PE & RA)	35,404	66.61	-0.18	2.76	-1.70	1.24	7.52
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	17,740	33.38	-0.50	-0.18	-0.36	0.29	6.03
EQUITY SUMMARY							
US EQUITY							
State Street Global Advisors R3000	1,677	3.16	0.57	5.31	0.59	2.51	12.87
RUSSELL 3000 (DAILY)			0.55	5.34	0.63	2.58	12.56
Excess			0.02	-0.02	-0.04	-0.08	0.31
Amalgamated Bank	4,417	8.31	0.36	6.06	1.54	2.76	13.62
S&P 500 INDEX (DAILY)			0.30	6.07	1.76	3.01	13.69
Excess			0.06	-0.01	-0.22	-0.25	-0.07
Blackrock Inst R 2000 Growth	221	0.42	3.66	2.64	-4.80	3.41	5.70
RUSSELL 2000 GROWTH DAILY			3.66	2.63	-4.76	3.56	5.60
Excess			-0.01	0.01	-0.03	-0.15	0.10
Blackrock Inst R 2000 Value	57	0.11	2.83	4.80	-3.28	-2.40	4.90
RUSSELL 2000 VALUE DAILY			2.84	4.84	-3.06	-2.32	4.22
Excess			-0.02	-0.04	-0.22	-0.08	0.68
RAFI - SC Fundamental	977	1.84	2.32	2.91	-3.94	-1.89	4.56
RUSSELL 2000 (DAILY)			3.25	3.72	-3.93	0.64	4.89
Excess			-0.93	-0.81	-0.01	-2.53	-0.34
Ceredex SCV	282	0.53	-0.57	-0.20	-3.68	-0.04	2.58
RUSSELL 2000 VALUE DAILY			2.84	4.84	-3.06	-2.32	4.22
Excess			-3.42	-5.04	-0.62	2.28	-1.64

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Wellington Small Core	159	0.30	3.20	1.91	-3.06	0.99	9.89
RUSSELL 2000 (DAILY)			3.25	3.72	-3.93	0.64	4.89
Excess			-0.05	-1.81	0.87	0.35	4.99
State Street GA S&P 400	1,766	3.32	1.33	3.58	-2.06	1.93	9.97
S&P 400 MIDCAP INDEX (DAILY)			1.35	3.62	-2.03	2.08	9.77
Excess			-0.03	-0.03	-0.03	-0.15	0.20
Blackrock Inst R 1000 Growth	2,794	5.26	0.30	6.21	3.10	7.15	12.90
RUSSELL 1000 GROWTH - DAILY			0.28	6.22	3.15	7.24	13.05
Excess			0.02	-0.02	-0.05	-0.09	-0.15
Blackrock Inst R 1000 Value	2,577	4.85	0.40	4.64	-1.17	-1.81	13.51
RUSSELL 1000 VALUE (DAILY)			0.38	4.70	-1.11	-1.71	13.45
Excess			0.01	-0.06	-0.07	-0.10	0.06
VTL S&P 500 Fundamental	474	0.89	0.28	4.39	-0.75	0.20	13.81
S&P 500 INDEX (DAILY)			0.30	6.07	1.76	3.01	13.69
Excess			-0.02	-1.67	-2.50	-2.81	0.12
RAFI - LC Fundamental	1,381	2.60	-0.03	4.50	-0.83	-1.37	12.15
RUSSELL 1000 (DAILY)			0.33	5.48	1.04	2.77	13.24
Excess			-0.36	-0.97	-1.87	-4.13	-1.09
FUND OF FUNDS							
NYCERS-TOTAL FUND OF FUNDS	1,061	2.00	0.62	3.67	-1.84	-0.58	7.55
RUSSELL 3000 (DAILY)			0.55	5.34	0.63	2.58	12.56
Excess			0.07	-1.67	-2.47	-3.16	-5.01
NYCERS-TOTAL ATTUCKS	324	0.61	0.93	3.81	-1.86	-0.54	9.46
RUSSELL 3000 (DAILY)			0.55	5.34	0.63	2.58	12.56
Excess			0.38	-1.52	-2.49	-3.13	-3.10

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
NYCERS-TOTAL CAPITAL PROSPECTS	77	0.14	1.32	4.66	-0.82	0.51	9.13
RUSSELL 3000 (DAILY)			0.55	5.34	0.63	2.58	12.56
Excess			0.77	-0.67	-1.45	-2.07	-3.42
NYCERS-TOTAL PROGRESS EQUITY	417	0.79	0.35	3.06	-2.69	-1.65	6.99
RUSSELL 3000 (DAILY)			0.55	5.34	0.63	2.58	12.56
Excess			-0.20	-2.28	-3.32	-4.24	-5.57
NYCERS-TOTAL F I S	243	0.46	0.45	4.23	-0.64	0.92	5.52
RUSSELL 3000 (DAILY)			0.55	5.34	0.63	2.58	12.56
Excess			-0.11	-1.11	-1.28	-1.66	-7.03
U.S. ENVIRONMENTAL							
Walden Asset Management (ENVRN)	342	0.64	3.15	6.17	0.01	2.17	-0.34
RUSSELL 2000 (DAILY)			3.25	3.72	-3.93	0.64	4.89
Excess			-0.10	2.45	3.94	1.53	-5.24
NON - US EQUITY							
Causeway	844	1.59	-1.88	-1.18	-5.89	-1.12	-4.94
MSCI EAFE VALUE NET (DAILY)			-2.48	-1.83	-7.63	-3.83	-5.39
Excess			0.60	0.65	1.74	2.71	0.45
Sprucegrove	895	1.68	-2.02	0.41	-7.71	-6.86	-3.69
MSCI EAFE VALUE NET (DAILY)			-2.48	-1.83	-7.63	-3.83	-5.39
Excess			0.46	2.23	-0.09	-3.03	1.70
Baillie Gifford MTA	874	1.64	-1.27	1.13	-7.86	-2.07	-6.81
MSCI EAFE GROWTH			-0.69	3.25	-1.87	4.91	-4.43
Excess			-0.58	-2.12	-5.99	-6.98	-2.38

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Walter Scott	973	1.83	-1.40	4.58	-2.79	0.89	-3.43
MSCI EAFE GROWTH			-0.69	3.25	-1.87	4.91	-4.43
Excess			-0.71	1.33	-0.92	-4.02	1.00
Acadian	334	0.63	-0.15	2.29	-1.27	7.71	-3.02
S&P EPAC Small Cap Index			-0.29	1.93	-2.08	8.27	-3.10
Excess			0.13	0.36	0.81	-0.56	0.08
Pyramis	335	0.63	-0.28	2.11	-0.32	10.55	-5.51
S&P EPAC Small Cap Index			-0.29	1.93	-2.08	8.27	-3.10
Excess			0.01	0.18	1.76	2.28	-2.41
SSGA MTA 121	568	1.07	-1.53	0.80	-4.66	0.93	-5.00
MSCI EAFE			-1.56	0.75	-4.72	0.54	-4.90
Excess			0.03	0.05	0.06	0.39	-0.10
SSGA MSCI EAFE Small Cap Index	248	0.47	0.04	2.44	-1.17	9.19	
MSCI EAFE SMALL CAP NET (DAILY)			0.03	2.44	-1.23	8.79	-4.95
Excess			0.01	0.00	0.05	0.40	
Generation GE MTA	211	0.40	0.86	9.15	3.14	8.90	11.39
MSCI World Index			-0.50	3.43	-1.68	0.90	4.94
Excess			1.36	5.73	4.83	8.00	6.45
INTERNATIONAL FUND OF FUNDS							
NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS	51	0.10	-1.12	2.72	-3.41	1.83	-5.54
MSCI EAFE			-1.56	0.75	-4.72	0.54	-4.90
Excess			0.43	1.97	1.32	1.29	-0.64
EMERGING MARKETS							
BALLIE MTA	554	1.04	-1.77	2.57	-11.87	-11.73	4.53
FTSE Custom NYCERS All Emerging Index			-4.28	-1.26	-14.27	-14.88	-0.07
Excess			2.51	3.84	2.40	3.15	4.60

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Acadian / MTA	502	0.94	-4.05	-2.07	-14.50	-15.62	3.09
FTSE Custom NYCERS All Emerging Index			-4.28	-1.26	-14.27	-14.88	-0.07
Excess			0.22	-0.81	-0.23	-0.74	3.16
PARAMETRIC EM	487	0.92	-5.00	-3.45	-15.85	-17.65	-1.55
FTSE Custom NYCERS All Emerging Index			-4.28	-1.26	-14.27	-14.88	-0.07
Excess			-0.72	-2.18	-1.58	-2.77	-1.48
DFA MTA	529	0.99	-4.38	-2.30	-17.13	-19.40	-4.16
FTSE Custom NYCERS All Emerging Index			-4.28	-1.26	-14.27	-14.88	-0.07
Excess			-0.11	-1.04	-2.86	-4.52	-4.09
Blackrock EM	1,472	2.77	-4.21	-1.46	-14.90	-15.60	-1.52
MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			-4.24	-1.18	-14.66	-15.57	
Excess			0.03	-0.28	-0.24	-0.03	
HEDGE FUNDS							
FUND OF FUNDS HEDGE FUNDS	248	0.47	-0.35	-3.22	-4.75	-2.12	2.58
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			-0.84	-2.92	-2.81	-3.33	-1.82
Blue Trend Fd	98	0.19	2.61	3.14	8.90	8.75	12.55
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			2.11	3.45	10.84	7.54	8.15
Brevan Howard Lp	50	0.09	2.38	0.96	0.35	5.12	-0.74
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			1.88	1.27	2.29	3.91	-5.14
Brevan Howard Opp	109	0.21	2.15	1.08	0.86	3.01	0.79
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			1.66	1.39	2.80	1.80	-3.60
Caspian Select Cf	111	0.21	-2.25	-3.56	-6.66	-7.87	3.17
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			-2.75	-3.25	-4.72	-9.08	-1.23

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CCP Quant Fd	109	0.20	6.07	6.13	1.23	-1.42	40.16
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			5.57	6.44	3.18	-2.63	35.76
D.E. Shaw Composite Fd	179	0.34	0.07	1.32	2.95	11.70	16.07
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			-0.43	1.63	4.89	10.49	11.67
Fir Tree Val Fd	141	0.27	-3.36	-3.17	-7.24	-4.57	-1.72
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			-3.86	-2.86	-5.30	-5.78	-6.12
Luxor Capital	85	0.16	-0.62	-8.44	-16.50	-12.73	
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	
Excess			-1.12	-8.13	-14.55	-13.94	
Perry Capital Lp	101	0.19	-1.77	-5.40	-8.17	-10.28	-4.25
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			-2.27	-5.09	-6.23	-11.49	-8.65
Pharo Gaia Fund Ltd	50	0.09					
HFRI Fund of Funds Composite Index + 1%			0.50				
Excess							
Pharo Macro Fd	102	0.19	0.53	0.06	4.87	3.74	8.22
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	4.40
Excess			0.03	0.37	6.82	2.53	3.83
SRS Investment Management	54	0.10	0.32	-0.81	3.53	10.11	
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Excess			-0.18	-0.50	5.48	8.90	
Standard General	25	0.05	0.36	2.14	-2.73	-1.82	
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95	1.21	
Excess			-0.13	2.45	-0.78	-3.03	
Turiya Capital Management	52	0.10	0.98	2.43	2.41		
HFRI Fund of Funds Composite Index + 1%			0.50	-0.31	-1.95		
Excess			0.48	2.74	4.35		
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Neuberger Berman - Mortgage	1,054	1.98	-0.17	0.43	1.14	1.50	6.99
CITIGROUP MORTGAGE INDEX			-0.16	0.54	1.21	1.58	6.12
Excess			-0.01	-0.11	-0.07	-0.08	0.86
Blackrock - Mortgage	1,194	2.25	-0.15	0.47	1.08	1.74	6.75
CITIGROUP MORTGAGE INDEX			-0.16	0.54	1.21	1.58	6.12
Excess			0.01	-0.07	-0.13	0.16	0.62
Wellington - Mortgage	512	0.96	-0.09	0.46	1.12	1.44	6.77
CITIGROUP MORTGAGE INDEX			-0.16	0.54	1.21	1.58	6.12
Excess			0.07	-0.08	-0.09	-0.14	0.65
Goldman Sachs - Mortgage	544	1.02	-0.11	0.49	1.19	1.70	6.24
CITIGROUP MORTGAGE INDEX			-0.16	0.54	1.21	1.58	6.12
Excess			0.05	-0.05	-0.02	0.12	0.12
Amundi Smith Breeden - Mortgage	218	0.41	-0.12	0.42	1.13	1.74	6.36
CITIGROUP MORTGAGE INDEX			-0.16	0.54	1.21	1.58	6.12
Excess			0.04	-0.11	-0.08	0.17	0.23

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Prudential - Corp - Credit	1,185	2.23	-0.18	1.05	1.05	0.46	7.54
NYC - Investment Grade Credit			-0.23	0.68	0.67	0.15	7.04
Excess			0.05	0.37	0.38	0.31	0.50
T. Rowe Price - Credit	862	1.62	-0.42	0.91	0.65	0.77	7.91
NYC - Investment Grade Credit			-0.23	0.68	0.67	0.15	7.04
Excess			-0.19	0.23	-0.02	0.62	0.87
Blackrock - Credit	860	1.62	-0.35	0.71	0.52	0.19	7.48
NYC - Investment Grade Credit			-0.23	0.68	0.67	0.15	7.04
Excess			-0.12	0.03	-0.14	0.04	0.44
Taplin Canida Habacht - Credit	732	1.38	-1.22	-0.99	-2.10	-3.27	7.83
NYC - Investment Grade Credit			-0.23	0.68	0.67	0.15	7.04
Excess			-0.99	-1.67	-2.77	-3.42	0.79
Barrow Hanley - Credit	651	1.22	-0.14	0.87	0.92	0.59	7.47
NYC - Investment Grade Credit			-0.23	0.68	0.67	0.15	7.04
Excess			0.09	0.19	0.25	0.44	0.42
Prudential-Privest - Credit	192	0.36	-0.26	0.41	0.85	1.64	7.20
NYC - Investment Grade Credit			-0.23	0.68	0.67	0.15	7.04
Excess			-0.03	-0.27	0.18	1.49	0.16
Blackrock - Gov't	558	1.05	-0.55	0.16	2.08	0.95	11.98
NYC - Treasury Agency Plus Five			-0.56	0.26	2.25	0.91	12.38
Excess			0.02	-0.10	-0.17	0.04	-0.40
State Street - Gov't	558	1.05	-0.57	0.27	2.02	0.72	12.10
NYC - Treasury Agency Plus Five			-0.56	0.26	2.25	0.91	12.38
Excess			0.00	0.01	-0.23	-0.19	-0.28

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
FIXED INCOME FUND OF FUNDS							
New Century Adv LLC (Core)	47	0.09	-0.21	0.31	0.82	0.48	6.09
Barclays Aggregate (Daily)			-0.26	0.43	0.98	0.88	5.97
Excess			0.06	-0.12	-0.16	-0.39	0.12
Pugh Capital Mgmt Inc (Core)	29	0.05	-0.20	0.66	1.36	0.97	6.05
Barclays Aggregate (Daily)			-0.26	0.43	0.98	0.88	5.97
Excess			0.06	0.23	0.38	0.10	0.08
Ramirez Asset	36	0.07	0.11	0.96	1.32	1.06	
Barclays Aggregate (Daily)			-0.26	0.43	0.98	0.88	
Excess			0.37	0.54	0.34	0.19	
ENHANCED YIELD							
Loomis, Sayles - High Yield	387	0.73	-3.95	-3.98	-6.78	-3.35	4.89
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			-2.24	-2.19	-4.50	-2.12	2.50
Excess			-1.70	-1.79	-2.28	-1.23	2.38
Oaktree - High Yield	315	0.59	-2.55	-2.30	-4.51	-2.13	1.52
BofAML HYM CONSTRAINED (DAILY)			-2.23	-2.15	-4.47	-2.09	2.51
Excess			-0.31	-0.16	-0.04	-0.04	-0.98
NEUBERGER BERMAN - HIGH YIELD	332	0.63	-2.41	-2.38	-4.33	-2.30	2.14
BofAML HIGH YIELD MASTER II (DAILY)			-2.24	-2.19	-4.50	-2.12	2.50
Excess			-0.16	-0.19	0.17	-0.18	-0.36
Stone Harbor - High Yield	196	0.37	-1.64	-1.62	-4.14	-2.41	0.97
BofAML HIGH YIELD MASTER II (DAILY)			-2.24	-2.19	-4.50	-2.12	2.50
Excess			0.61	0.56	0.36	-0.30	-1.54
T. Rowe Price - Enhanced Yield	341	0.64	-1.58	-1.21	-2.93	0.24	2.96
CITIGROUP BB & B			-2.18	-1.92	-4.30	-1.67	2.78
Excess			0.60	0.71	1.36	1.91	0.18
Shenkman - High Yield	170	0.32	-1.73	-1.24	-3.14	0.12	2.93
CITIGROUP BB & B			-2.18	-1.92	-4.30	-1.67	2.78

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Excess			0.45	0.68	1.16	1.78	0.14
Penn Capital Mgt	125	0.23	-1.83	-1.29	-2.43	0.45	0.84
CITIGROUP BB & B			-2.18	-1.92	-4.30	-1.67	2.78
Excess			0.35	0.63	1.86	2.12	-1.95
Fort Washington	113	0.21	-1.90	-1.97	-4.86	-2.09	2.18
CITIGROUP BB & B			-2.18	-1.92	-4.30	-1.67	2.78
Excess			0.28	-0.06	-0.56	-0.42	-0.60
BANK LOANS							
Babson BL	272	0.51	-0.94	-1.62	-1.85	1.33	1.99
CSFB LEVERAGED LOAN INDEX			-0.89	-1.68	-2.24	0.57	2.06
Excess			-0.05	0.07	0.38	0.75	-0.07
Credit Suisse BL	276	0.52	-0.48	-0.50	-0.45	3.15	2.67
CSFB LEVERAGED LOAN INDEX			-0.89	-1.68	-2.24	0.57	2.06
Excess			0.41	1.18	1.78	2.58	0.61
Guggenheim BL	177	0.33	-0.55	-0.73	-0.65	2.54	2.88
CSFB LEVERAGED LOAN INDEX			-0.89	-1.68	-2.24	0.57	2.06
Excess			0.34	0.95	1.58	1.96	0.83
Invesco BL	268	0.50	-0.96	-1.68	-2.28	0.01	1.65
CSFB LEVERAGED LOAN INDEX			-0.89	-1.68	-2.24	0.57	2.06
Excess			-0.07	0.00	-0.04	-0.56	-0.41
TIPS							
State Street TIPS MTA	1,318	2.48	-0.10	-0.43	-1.01	-0.51	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			-0.10	-0.44	-0.99	-0.65	3.64
Excess			0.00	0.01	-0.02	0.14	-0.07
Blackrock TIPS MTA	425	0.80	-0.07	-0.41	-0.94	-0.38	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			-0.10	-0.44	-0.99	-0.65	3.64
Excess			0.03	0.02	0.05	0.27	0.10

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CONVERTIBLE BONDS							
Advent Conv Bonds	326	0.61	0.19	0.26	-2.11	-0.06	4.68
BofA ML U.S. Convertible Yield Alternative			-2.30	-2.91	-6.45	-6.05	2.75
Excess			2.49	3.18	4.34	5.99	1.93
Victory - Conv Bonds	202	0.38	-0.62	3.18	-1.28	0.81	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			-0.90	2.94	-0.65	1.80	15.69
Excess			0.28	0.24	-0.63	-0.99	-1.93
CORE FIXED INCOME							
LM Capital	279	0.52	-0.21	0.52	0.88	1.23	5.67
Barclays Aggregate (Daily)			-0.26	0.43	0.98	0.88	5.97
Excess			0.05	0.10	-0.10	0.36	-0.30
GIA	100	0.19	-0.25	0.42	0.56		
Barclays Aggregate (Daily)			-0.26	0.43	0.98		
Excess			0.01	-0.01	-0.42		
OPPORTUNISTIC FIXED INCOME							
Avenue Europe Special Sit. Fund, L.P.	1	0.00					
10% Annual Return							
Excess							
Avenue Special Situations Fund V, L.P.	1	0.00					
10% Annual Return							
Excess							
Ave Special Situation Fd VI	43	0.08					
10% Annual Return							
Excess							
Brightwood Capital Advisors III, LP	26	0.05	2.28	2.28	5.15		

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10% Annual Return			0.80	2.41	4.05		
Excess			1.49	-0.13	1.10		
Fortress Ctr St Ptnrs	116	0.22	1.05	1.05	3.08	8.14	10.40
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			0.25	-1.36	-0.97	-0.99	0.40
Lone Star Fd VIII	60	0.11	5.90	5.90	7.26	28.60	39.40
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			5.10	3.49	3.21	19.47	29.40
Oaktree Opp Fd IX	95	0.18	0.00	-4.32	-6.02	-9.30	9.69
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			-0.80	-6.74	-10.07	-18.43	-0.31
Torchlight Debt Opp V	7	0.01					
10% Annual Return							
Excess							
Angelo Gordon Ct St Ptnrs	140	0.26	-0.82	-2.73	-4.27	-5.30	5.17
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			-1.61	-5.14	-8.32	-14.43	-4.83
Apollo Centre Street Partnership, L.P	179	0.34	0.46	-2.96	-6.01	-9.65	7.01
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			-0.34	-5.37	-10.06	-18.78	-2.99
Ares Centre Street	96	0.18	0.57	1.29	3.27	11.74	
10% Annual Return			0.80	2.41	4.05	9.13	
Excess			-0.22	-1.12	-0.78	2.61	

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Periods Ending November 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Contrarian Partnership, L.P	51	0.10	1.42	-2.70	-6.35	-5.76	0.49
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			0.62	-5.11	-10.40	-14.89	-9.51
Golden Tree OD	170	0.32	-0.56	-0.32	-1.11	3.33	6.08
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			-1.35	-2.73	-5.16	-5.80	-3.92
Marathon Centre Street Partnership, L.P.	234	0.44	0.12	-3.35	-5.60	-4.55	5.79
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			-0.68	-5.76	-9.65	-13.68	-4.21
Oak Hill Ctr St Ptnrs	155	0.29	0.25	-3.48	-4.82	-3.21	6.23
10% Annual Return			0.80	2.41	4.05	9.13	10.00
Excess			-0.55	-5.89	-8.87	-12.34	-3.77
OTHER FIXED INCOME							
AFL-CIO HOUSING INV TRUST	294	0.55	-0.25	0.48	1.08	1.48	6.10
Barclays Aggregate (Daily)			-0.26	0.43	0.98	0.88	5.97
Excess			0.01	0.06	0.10	0.61	0.14
ACCESS RBC	118	0.22	-0.40	0.47	1.16	1.99	6.67
Access RBC Benchmark			-0.22	0.38	1.04	1.46	5.08
Excess			-0.18	0.10	0.12	0.53	1.59
CPC CONST FACILITY	10	0.02	0.63	5.24	6.53	7.92	
CPC CONST BENCHMARK			0.24	0.72	1.20	2.64	
Excess			0.40	4.52	5.33	5.28	
CPC - PPAR (GNMA)	109	0.20	-0.13	1.33		4.77	8.41
GNMA Plus 65bps			-0.07	0.84	0.00	1.86	6.65
Excess			-0.05	0.49		2.91	1.76
JPMC - PPAR (GNMA)	38	0.07	0.09	1.91		5.25	13.75
GNMA Plus 65bps			-0.07	0.84	-0.07	1.86	6.65

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Excess			0.16	1.07		3.39	7.10
BOA-PPAR (GNMA)	16	0.03	-0.19	0.31	11.70	7.67	15.61
GNMA Plus 65bps			-0.07	0.84	1.44	1.86	6.65
Excess			-0.12	-0.54	10.26	5.81	8.96
BOA-PPAR (FNMA)	20	0.04	-0.05	0.47	10.35	41.60	13.31
FNMA Plus 85bps			-0.12	0.69	1.62	2.49	7.13
Excess			0.07	-0.22	8.72	39.11	6.19
CCD-PPAR (GNMA)	7	0.01	-0.11	0.49	7.61	4.32	15.37
GNMA Plus 65bps			-0.07	0.84	1.44	1.86	6.65
Excess			-0.04	-0.35	6.17	2.47	8.72
CCD-PPAR (FNMA)	9	0.02	-0.14	0.41	11.01	6.31	25.71
FNMA Plus 85bps			-0.12	0.69	1.62	2.49	7.13
Excess			-0.01	-0.29	9.39	3.82	18.58
CFSB-PPAR (GNMA)	3	0.01	-0.14	0.32	8.96	5.29	15.34
GNMA Plus 65bps			-0.07	0.84	1.44	1.86	6.65
Excess			-0.07	-0.53	7.52	3.44	8.69
CPC-PPAR (FNMA)	62	0.12	0.86	1.40	12.05	8.37	13.91
FNMA Plus 85bps			-0.12	0.69	1.62	2.49	7.13
Excess			0.99	0.71	10.42	5.88	6.78
JPMC-PPAR (FNMA)	34	0.06	-0.03	0.59	12.74	5.86	12.06
FNMA Plus 85bps			-0.12	0.69	1.62	2.49	7.13
Excess			0.10	-0.10	11.11	3.36	4.93
LIIF-PPAR (GNMA)	3	0.01	-0.33	-0.14	3.68	3.59	9.74
GNMA Plus 65bps			-0.07	0.84	1.44	1.86	6.65
Excess			-0.26	-0.98	2.24	1.73	3.09

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
LIIF-PPAR (FNMA)	3	0.00	-0.14	0.50	10.37	6.04	38.12
FNMA Plus 85bps			-0.12	0.69	1.62	2.49	7.13
Excess			-0.02	-0.19	8.75	3.55	30.99
NCBCI PPAR (FNMA)	0	0.00	-0.01	0.45	7.74	4.59	14.93
FNMA Plus 85bps			-0.12	0.69	1.62	2.49	7.13
Excess			0.12	-0.24	6.12	2.09	7.81
NCBCI-PPAR (GNMA)	2	0.00	-0.15	0.38	8.04	4.93	16.66
GNMA Plus 65bps			-0.07	0.84	1.44	1.86	6.65
Excess			-0.08	-0.46	6.60	3.07	10.01
NHS-PPAR (GNMA)	1	0.00	-0.06	0.49	6.18	4.18	13.73
GNMA Plus 65bps			-0.07	0.84	1.44	1.86	6.65
Excess			0.01	-0.35	4.74	2.32	7.08
CASH							
EMPLOYEES' SHORT TERM	781	1.47	-0.08	0.03	0.07	0.37	0.36
91 DAY T-BILL			0.01	0.00	0.01	0.01	0.02
Excess			-0.08	0.04	0.06	0.36	0.34
C/D - FAIL FLOAT EARNINGS	3	0.01					
SECURITY LENDING	3	0.01					
PRIVATE EQUITY							
NYCERS-TOTAL PRIVATE EQUITY	4,037	7.60	-0.01	-0.30	2.47	9.49	12.73

New York City Employees' Retirement System
Private Equity Portfolio
As of June 30, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR	PME Benchmark[1]	PME Spread[2]
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	$ 45,172,972	$ 53,861,600	$ 43,440,706	$ 7,581,576	0.95x	(1.0%)	5.5%	(6.6%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	4,464,067	1.65x	14.5%	6.6%	7.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,199,000	1.96x	24.6%	6.9%	17.7%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,376,382	41,635,156	7,374,582	1.86x	9.5%	6.6%	2.9%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,060,182	5,954,288	0.49x	(9.7%)	5.1%	(14.8%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,116,468	24,431,489	479,844	1.46x	12.4%	6.2%	6.2%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,768,943	1,580,354	1.99x	38.6%	8.4%	30.2%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,200,206	33,075,548	3,548,514	1.40x	6.2%	6.6%	(0.4%)
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	94,282,024	45,389,689	1.22x	5.2%	10.2%	(4.9%)
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	5,710,109	0.65x	(8.5%)	10.8%	(19.3%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,664,244	89,787,434	471,968	1.71x	22.8%	6.2%	16.6%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	76,023,982	5,248,449	1.55x	23.7%	7.5%	16.3%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,911,467	39,909,674	6,269,241	2.02x	16.0%	5.4%	10.7%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,058	96,545,592	1,881,415	2.54x	39.7%	7.6%	32.1%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	77,332,286	4,557,783	1.52x	13.4%	7.4%	6.0%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,568,130	2,463,955	0.47x	(46.6%)	18.8%	(65.4%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,398,788	42,499,038	2,673,846	1.21x	3.8%	6.6%	(2.9%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,236,925	4,919,658	4,571,569	0.58x	(7.4%)	6.4%	(13.8%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,567,981	68,004,958	29,062,555	1.85x	31.4%	10.9%	20.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,179,310	17,618,889	19,787,300	1.16x	3.0%	9.0%	(6.1%)
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,119,877	86,237,201	4,661,196	1.68x	14.3%	9.9%	4.4%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	40,021,959	58,694,581	1,675,990	1.51x	12.5%	4.9%	7.6%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	15,195,734	0.61x	(6.0%)	9.2%	(15.2%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	35,632,029	48,678,411	26,260,218	2.10x	19.8%	12.1%	7.7%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,776,299	77,688,562	3,563,887	1.94x	13.7%	4.5%	9.1%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,201,361	15,172,079	6,621,778	0.77x	(4.6%)	7.5%	(12.2%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,762,722	14,685,847	10,321,307	0.81x	(4.2%)	8.2%	(12.4%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	31,991,019	(1,875,661)	0.86x	(3.0%)	2.5%	(5.5%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,859	60,873,246	63,467,384	16,361,971	1.31x	5.7%	6.9%	(1.2%)
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	22,911,125	17,796,241	12,257,678	1.31x	7.8%	11.0%	(3.2%)
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,366,970	41,050,284	13,755,807	1.55x	7.5%	5.7%	1.8%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,463,130	28,375,919	2,736,406	1.33x	7.5%	3.8%	3.7%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	29,049,057	1.26x	5.1%	7.9%	(2.8%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	57,349,566	54,336,054	1.30x	5.7%	7.3%	(1.6%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	41,080,990	28,288,577	29,560,831	1.41x	8.0%	10.9%	(3.0%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,814,346	5,070,342	5,007,796	1.29x	5.3%	8.2%	(2.9%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,671,799	16,147,308	29,793,743	1.60x	7.6%	10.3%	(2.7%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,770,112	52,635,580	1,124,908	27,951,777	0.55x	(10.4%)	5.4%	(15.8%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	35,923,618	31,920,333	35,490,828	1.88x	17.1%	11.5%	5.6%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	122,052,590	128,973,995	123,607,449	86,776,176	1.63x	8.7%	8.5%	0.1%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	58,410,347	48,322,189	27,382,522	1.30x	6.0%	6.3%	(0.3%)
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,098,874	29,299,014	3,307,386	1.16x	3.9%	6.6%	(2.6%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	139,449,455	38,020,764	1.53x	9.8%	7.6%	2.2%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,643,105	41,488,853	18,977,395	1.27x	5.6%	6.2%	(0.6%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,735,490	82,742,122	11,115,828	1.71x	14.0%	4.1%	9.8%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	24,765,386	14,883,397	29,945,514	1.81x	16.3%	13.4%	2.9%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	25,032,244	22,081,372	1.88x	13.5%	8.5%	5.0%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,830,387	35,535,588	19,692,169	1.68x	14.6%	10.8%	3.8%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	30,000,000	34,885,025	9,531,843	890,504	0.30x	(36.5%)	13.1%	(49.6%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	23,769,167	40,366,658	13,697,148	2.27x	17.9%	11.7%	6.3%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	49,232,803	59,555,525	33,298,554	1.89x	13.8%	8.7%	5.0%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	26,468,206	11,682,573	0.80x	(5.3%)	6.5%	(11.8%)
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,575,144	24,302,509	16,479,713	1.53x	9.9%	12.2%	(2.3%)
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	42,115,503	9,924,151	48,343,529	1.38x	6.9%	11.1%	(4.1%)
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	65,596,927	43,303,959	51,151,309	1.44x	8.6%	9.7%	(1.1%)
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,167,555	14,382,447	19,946,894	1.70x	15.0%	13.4%	1.7%
2006	The Fourth Cinven Fund	1/22/2007	71,472,350	71,209,741	70,488,954	27,338,413	1.37x	6.7%	7.7%	(1.0%)
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	34,735,972	15,876,945	20,598,405	1.05x	1.2%	11.5%	(10.4%)
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	23,627,186	26,777,208	2.04x	17.0%	10.6%	6.5%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,932,233	41,853,743	16,133,848	37,430,068	1.28x	5.7%	16.6%	(10.9%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,843,774	22,564,122	1.47x	9.1%	11.2%	(2.1%)
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	17,058,740	10,204,154	15,906,117	1.53x	11.6%	13.3%	(1.7%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	19,549,698	1,579	18,268,113	0.93x	(1.5%)	12.6%	(14.1%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,089,805	71,125	7,787,885	0.39x	(17.1%)	15.1%	(32.2%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,393,732	34,784,318	32,932,407	2.03x	17.8%	12.7%	5.1%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	26,861,250	5,676,045	13,586,519	0.72x	(7.7%)	18.7%	(26.4%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	31,143,646	54,997,438	1.33x	6.0%	8.6%	(2.6%)
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	21,006,320	10,099,612	15,891,815	1.24x	4.6%	10.0%	(5.4%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	70,460,495	67,328,340	51,787,770	1.69x	14.8%	11.4%	3.4%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	78,758,190	9,345,681	42,618,926	0.66x	(8.8%)	13.8%	(22.6%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	67,047,270	86,573,890	10,716,930	1.45x	18.3%	10.6%	7.7%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	24,134,957	1,166,983	19,745,937	0.87x	(3.9%)	16.8%	(20.8%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	97,104,530	40,908,708	101,227,484	1.46x	10.4%	13.7%	(3.3%)
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,844,909	67,811,388	13,010,876	2.54x	28.8%	10.2%	18.6%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,953,720	79,906,986	34,554,060	1.66x	16.2%	11.5%	4.7%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	20,921,728	8,301,877	19,963,050	1.35x	10.5%	16.0%	(5.5%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	30,161,064	16,373,819	22,623,183	1.29x	9.3%	12.4%	(3.1%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	32,832,220	16,523,491	24,136,050	1.24x	6.6%	12.2%	(5.6%)
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,773,614	2,302,071	3,553,706	0.54x	(12.1%)	10.7%	(22.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	113,844,001	167,685,511	38,368,330	1.81x	25.8%	14.0%	11.9%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	18,051,821	3,946,209	10,683,909	0.81x	(5.2%)	16.6%	(21.7%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,186,548	920,699	27,745,262	1.49x	8.1%	16.3%	(8.2%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	47,004,475	33,750,235	25,852,985	1.27x	8.3%	14.6%	(6.3%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	160,122,785	95,518,980	138,295,549	1.46x	11.5%	13.2%	(1.7%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,919,411	39,631,066	17,745,671	1.64x	20.0%	15.5%	4.5%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	45,781,340	20,532,734	38,188,963	1.28x	8.1%	15.1%	(7.0%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	38,830,500	16,575,630	39,554,798	1.45x	14.4%	15.2%	(0.8%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,754,359	11,698,560	23,282,911	0.86x	(3.9%)	11.6%	(15.5%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	49,486,508	33,095,196	42,469,411	1.53x	15.1%	15.6%	(0.5%)
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	47,862,151	45,291,308	27,515,473	1.52x	15.0%	16.3%	(1.3%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	87,193,294	78,615,245	71,293,839	1.72x	22.0%	13.1%	8.9%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,606,766	19,755,245	5,421,706	1.72x	13.8%	11.9%	1.9%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	110,511,647	49,013,947	91,493,642	1.27x	10.8%	15.3%	(4.5%)
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	46,581,023	19,674,430	23,858,621	0.93x	(1.9%)	17.3%	(19.2%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	98,949,774	71,176,458	63,735,676	1.36x	15.4%	16.0%	(0.6%)
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	52,467,104	35,275,091	42,614,628	1.48x	14.3%	16.3%	(2.0%)

New York City Employees' Retirement System
Private Equity Portfolio
As of June 30, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR	PME Benchmark[1]	PME Spread[2]
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	88,070,992	83,861,322	83,887,957	1.90x	20.3%	15.8%	4.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	26,744,713	9,980,200	20,621,535	1.14x	5.4%	19.0%	(13.6%)
2008	Bridgepoint Europe IV	11/14/2008	26,749,660	24,454,185	14,492,404	19,384,965	1.39x	10.4%	17.0%	(6.5%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	13,896,928	12,000,214	11,202,930	1.67x	25.1%	16.5%	8.6%
2008	Onex Partners III LP	12/10/2008	75,000,000	80,859,872	35,207,779	77,837,648	1.40x	12.7%	17.5%	(4.9%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	37,838,174	23,116,875	34,862,970	1.53x	15.2%	16.0%	(0.9%)
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	33,225,244	18,952,494	44,973,499	1.92x	24.4%	17.2%	7.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	24,559,038	9,638,864	18,599,902	1.15x	6.0%	15.8%	(9.9%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	40,515,887	29,742,560	30,339,559	1.48x	17.2%	16.1%	1.0%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	23,364,300	13,286,171	20,050,678	1.43x	16.5%	15.6%	0.9%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	30,041,782	8,082,147	33,836,492	1.40x	13.6%	15.8%	(2.3%)
2010	Trident V, L.P.	4/29/2010	110,000,000	113,046,370	17,062,758	118,196,566	1.20x	8.3%	14.3%	(6.0%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	85,548,072	16,074,096	89,628,018	1.24x	13.5%	15.4%	(1.9%)
2011	Ampersand 2011	3/11/2011	25,000,000	24,125,000	1,410,929	38,382,655	1.65x	19.6%	15.7%	3.9%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	55,838,810	20,728,277	45,196,330	1.18x	12.0%	15.1%	(3.2%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	87,326,005	43,265,944	90,740,228	1.53x	21.3%	17.7%	3.6%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	23,921,369	3,036,285	25,567,461	1.20x	9.4%	16.1%	(6.6%)
2011	EQT VI, L.P.	8/1/2011	105,994,526	87,393,421	2,195,346	89,420,206	1.05x	2.7%	15.1%	(12.4%)
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	13,996,432	3,700,886	13,902,335	1.26x	9.4%	18.1%	(8.7%)
2011	BC European Capital IX	9/19/2011	132,135,908	94,301,534	19,357,452	84,072,707	1.10x	4.9%	17.1%	(12.2%)
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	73,858,179	22,928,856	75,723,425	1.34x	22.2%	15.7%	6.5%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	93,904,500	42,458,042	100,991,176	1.53x	21.1%	16.0%	5.0%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	79,789,372	16,926,030	84,975,277	1.28x	19.1%	15.1%	4.0%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	22,755,101	278,137	20,549,289	0.92x	(6.0%)	13.4%	(19.3%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	20,238,862	1,196,649	22,129,853	1.15x	10.3%	17.9%	(7.7%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	83,128,827	7,952,823	85,390,498	1.12x	11.4%	11.6%	(0.2%)
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	69,248,988	1,489,154	78,781,753	1.16x	12.6%	13.1%	(0.5%)
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	45,443,008	30,981,615	42,201,118	1.61x	57.8%	16.2%	41.6%
2012	NYCERS - 2012 Emerging Manager Program[3]	6/21/2013	150,000,000	49,628,003	2,226,401	49,192,530	1.04x	NM	NM	N/A
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	25,008,080	634,884	24,080,242	0.99x	NM	NM	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	1,820,369	-	1,682,944	0.92x	NM	NM	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	17,394,502	4,068,028	17,498,066	1.24x	NM	NM	N/A
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	10,482,609	-	11,815,887	1.13x	NM	NM	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	29,967,451	203,605	29,056,587	0.98x	NM	NM	N/A
2013	CVC Capital Partners VI, L.P.	2/18/2014	121,983,190	11,431,065	829,561	7,316,410	0.71x	NM	NM	N/A
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	8,954,705	181,686	8,070,402	0.92x	NM	NM	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	22,000,000	-	-	-	-	N/A	N/A	N/A
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	9,233,841	2,247,565	9,164,320	1.24x	NM	NM	N/A
2014	ASF VI B L.P.	5/9/2014	83,000,000	27,970,424	480,129	34,815,665	1.26x	NM	NM	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	15,768,881	-	19,476,990	1.24x	NM	NM	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	56,993,933	9,745	56,577,936	0.99x	NM	NM	N/A
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	7,787,085	19,202	12,829,494	1.65x	NM	NM	N/A
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	1,506,163	-	1,540,774	1.02x	NM	NM	N/A
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	195,014	-	(88,065)	(0.45x)	NM	NM	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	-	-	(702,034)	-	NM	NM	N/A
2015	American Securities Partners VII, L.P.	N/A	80,000,000	-	-	-	-	N/A	N/A	N/A
2015	Bridgepoint Europe V L.P.	N/A	60,429,075	-	-	(247,289)	-	N/A	N/A	N/A
2015	Bridgepoint Europe V Co-Invest	N/A	17,543,925	-	-	-	-	N/A	N/A	N/A
Total Portfolio[4]			**$ 7,822,859,300**	**$ 6,650,878,486**	**$ 4,970,756,519**	**$ 4,085,451,597**	**1.36x**	**9.5%**	**10.1%**	**(0.6%)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR	PME Benchmark[1]	PME Spread[2]
Commitments Closed Subsequent to as of Date										
2015	EQT VII, L.P.	N/A	$ 157,137,600	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 157,137,600**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

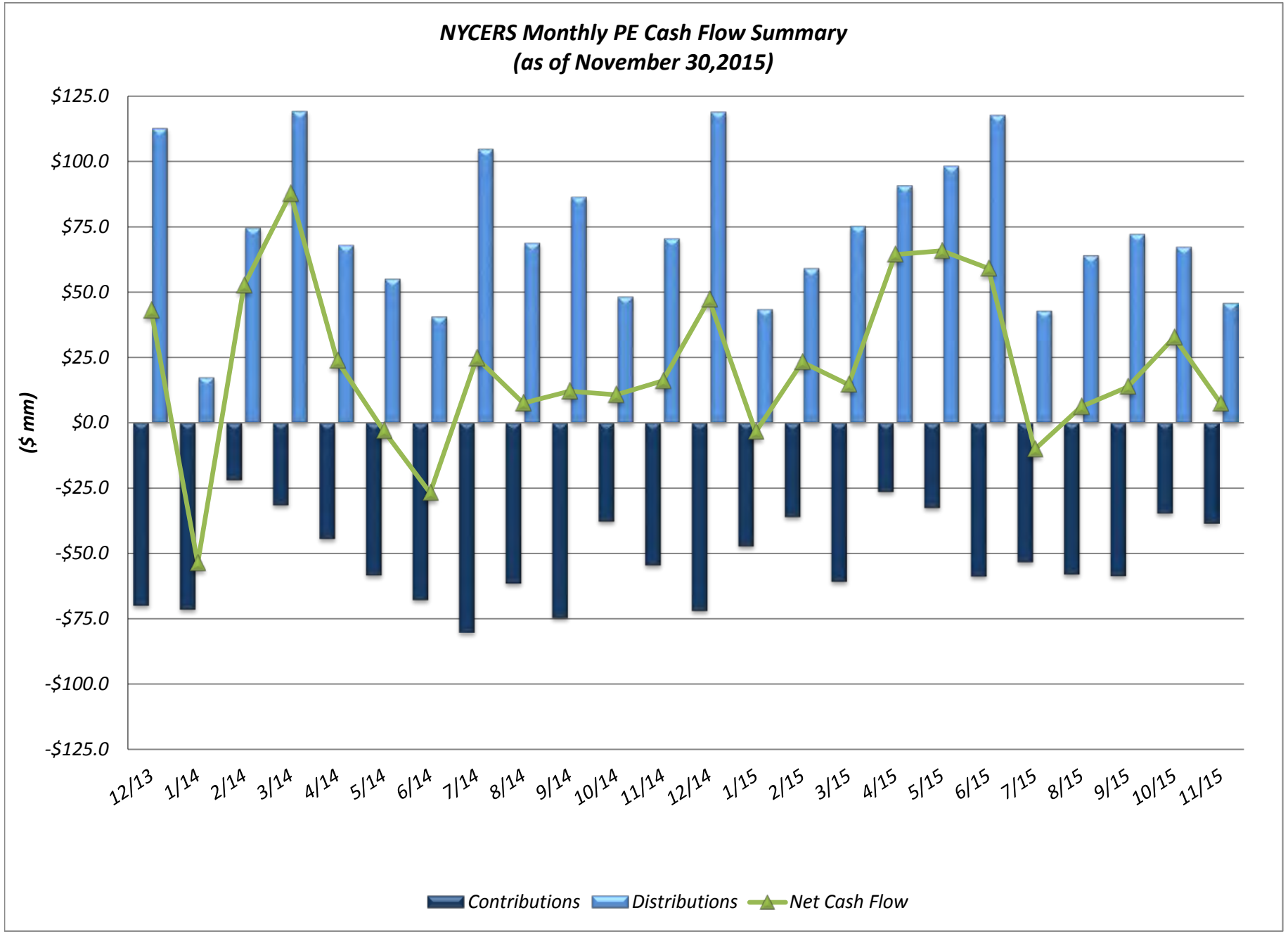
[1] Russell 3000 PME+

[2] PME Spread is calculated as IRR minus PME Benchmark.

[3] NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $139.6 million has been committed as of November 20, 2015.

[4] Total Portfolio includes liquidated investments.

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


NYCERS Monthly PE Cash Flow Summary
(as of November 30,2015)
($ mm)
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
12/13
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
Contributions
Distributions
Net Cash Flow

TOWNSEND

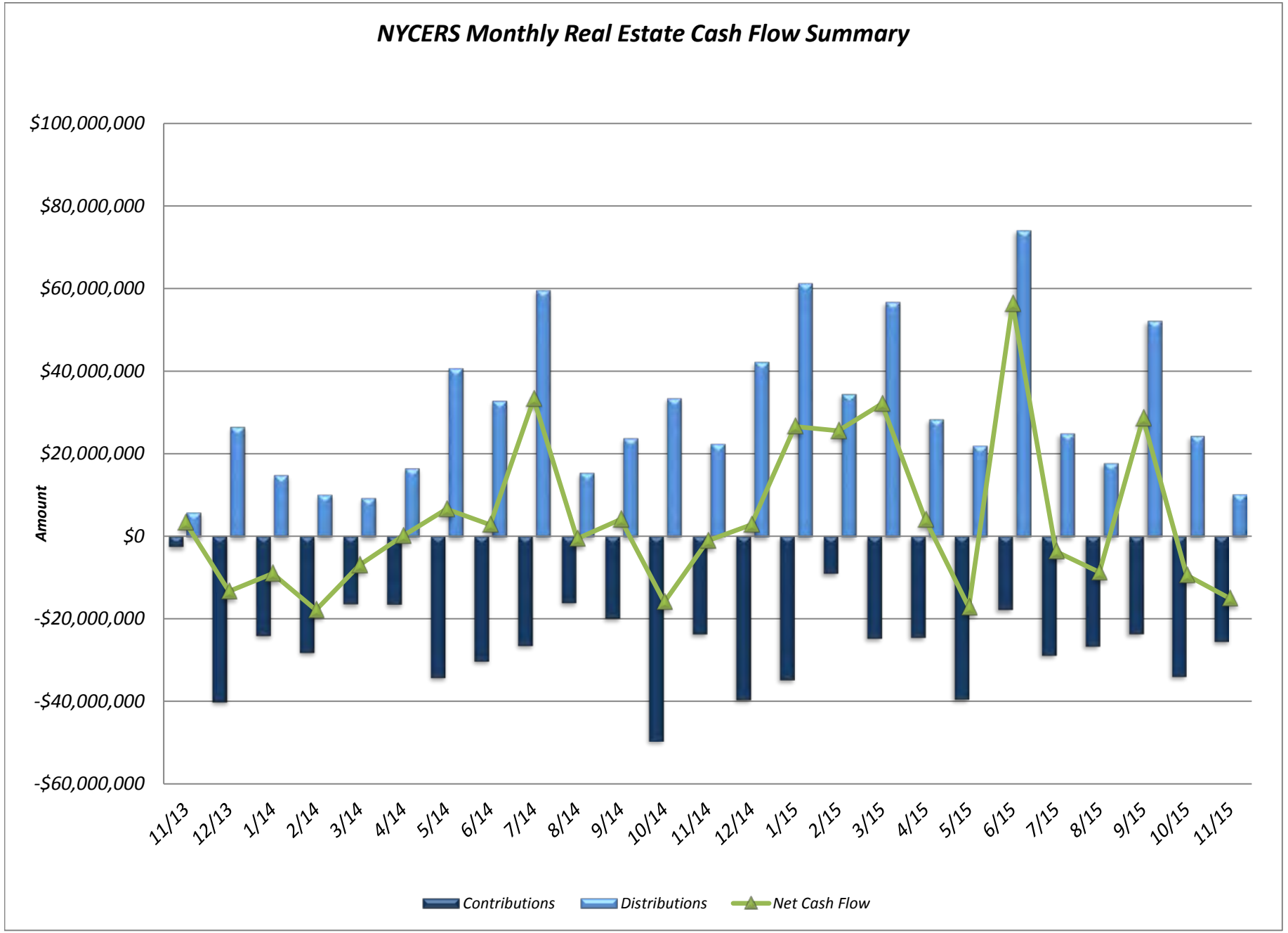
2Q2015 Employees' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	$156,000,000	$204,051,460	($38,267,687)	$240,893,581	1.4	5.1%
2006	RREEF America REIT II	10/1/2006	$86,000,000	$113,537,802	($45,148,438)	$103,974,052	1.3	4.2%
2006	PRISA SA	9/29/2006	$86,000,000	$91,786,303	($18,131,141)	$103,423,531	1.3	3.5%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$25,000,000	$31,322,766	($6,511,862)	$27,642,766	1.1	1.2%
2007	JP Morgan Strategic Property Fund	12/4/2006	$136,000,000	$146,985,695	$0	$229,619,453	1.6	6.7%
2007	Heitman HART	3/29/2007	$115,000,000	$151,677,412	($36,677,412)	$189,581,225	1.5	7.7%
2007	PRISA II	6/30/2007	$141,518,761	$149,232,204	($22,381,026)	$170,901,767	1.3	4.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$90,000,000	$101,108,380	($22,060,848)	$101,504,722	1.2	2.8%
2007	RREEF America REIT III - 1410	10/1/2007	$90,000,000	$90,000,000	($37,037,321)	$15,842,342	0.6	-7.3%
2007	Colony Realty Partners II	12/20/2006	$20,000,000	$21,420,211	($666,108)	$7,889,200	0.4	-11.5%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$50,000,000	($7,445,357)	$63,202,455	1.4	12.6%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	$75,000,000	$45,820,427	($8,197,181)	$43,045,968	1.1	12.1%
2014	MetLife Core Property Fund	7/1/2014	$50,000,000	$41,666,666	($1,220,000)	$44,255,554	1.1	20.1%
2015	Almanac Realty Securities VII	4/24/2015	$65,000,000	$4,002,757	$0	$3,931,457	1.0	-12.9%
	Core / Core Plus Portfolio		**$1,185,518,761**	**$1,242,612,083**	**($243,744,382)**	**$1,345,708,074**	**1.3**	**4.2%**
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,590,364	($15,874,432)	$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	$225,000,000	$221,883,300	($210,176,151)	$14,892,621	1.0	0.3%
2004	Blackstone Fund IV	5/10/2004	$30,000,000	$38,440,704	($42,013,234)	$13,863,099	1.5	11.9%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	$100,000,000	$71,066,452	($259,238,975)	$91,842	3.6	63.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	$40,000,000	$35,954,818	($7,727,927)	$9,712,492	0.5	-9.8%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	$25,000,000	$25,000,001	($9,268,520)	$12,955,276	0.9	-2.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	$110,000,000	$121,267,407	($146,465,935)	$88,351,838	1.9	14.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$14,000,000	$14,013,027	($5,997,039)	$9,205,261	1.1	2.0%
2007	Carlyle Realty Partners V	8/27/2007	$20,000,000	$24,873,871	($25,487,814)	$7,725,429	1.3	8.2%
2007	UrbanAmerica II	1/30/2007	$25,000,000	$23,222,735	($938,145)	$3,568,103	0.2	-20.4%
2008	PRISA III	9/30/2008	$50,000,000	$56,105,369	$0	$101,923,301	1.8	11.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	$27,000,000	$26,285,345	$0	$39,824,600	1.5	9.2%
2008	Capri Urban Investors	6/3/2008	$60,000,000	$59,980,707	($10,927,000)	$39,087,602	0.8	-3.5%
2008	American Value Partners Fund I	10/18/2007	$55,000,000	$39,149,355	($22,287,648)	$22,315,076	1.1	3.3%
2008	Westbrook Real Estate Fund VII	12/3/2007	$40,000,000	$43,322,936	($28,775,762)	$20,670,390	1.1	2.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	$30,000,000	$30,487,500	($26,655,000)	$9,955,743	1.2	5.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$50,000,000	$22,168,479	($1,920,744)	$7,106,118	0.4	-13.4%
2009	Thor Urban Property Fund II	10/30/2008	$40,000,000	$51,756,666	($25,670,356)	$43,793,016	1.3	11.0%
2009	Walton Street Real Estate Fund VI	4/27/2009	$50,000,000	$44,323,933	($29,126,180)	$36,482,957	1.5	10.7%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($53,134,591)	$0	1.2	0.8%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	$16,360,625	$4,206,523	($4,206,523)	$0	1.0	0.0%
2010	Blackstone Real Estate Partners Europe III (USD Ve	10/24/2008	$50,000,000	$50,737,576	($27,354,826)	$43,947,305	1.4	14.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	$30,000,000	$29,586,980	($20,044,762)	$19,588,312	1.3	12.1%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$59,098,645	($60,634,486)	$16,436,473	1.3	13.1%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$61,647,536	($42,545,782)	$52,207,323	1.5	29.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$39,999,999	($21,920,972)	$32,007,252	1.3	17.6%
2012	Blackstone Real Estate Partners VII	3/31/2012	$170,000,000	$188,730,443	($96,676,854)	$176,940,328	1.4	26.4%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$100,000,000	$100,662,023	($22,555,784)	$99,349,981	1.2	16.8%
2012	Taconic New York City Investment Fund LP	7/5/2012	$70,000,000	$28,954,546	($636,364)	$39,144,039	1.4	13.8%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	$50,000,000	$38,337,673	($5,371,486)	$39,819,661	1.2	20.7%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	$50,000,000	$9,784,839	($195,673)	$9,998,289	1.0	4.5%
2013	KTR Industrial Fund III	6/28/2013	$40,000,000	$17,479,475	($27,060,466)	$603,702	1.6	40.8%
2014	Blackstone Real Estate Partners Europe IV (USD Ve	12/23/2013	$169,000,000	$89,637,699	($8,464,005)	$85,599,429	1.0	6.3%
2014	Lone Star Real Estate Fund III	5/20/2014	$100,000,000	$56,719,419	($7,869,880)	$56,496,949	1.1	20.4%
2014	Divco West Fund IV	1/15/2014	$23,000,000	$18,842,163	($2,827,576)	$19,785,299	1.2	24.6%
2014	Carlyle Realty Partners VII	6/30/2014	$80,000,000	$11,888,308	$0	$10,750,877	0.9	-26.1%
2015	H/2 Special Opportunities Fund III	12/29/2014	$65,000,000	$12,659,708	$0	$13,962,551	1.1	50.1%
	New York City Employees' Retirement System W/O Tishman SA		**$3,304,879,386**	**$2,997,169,317**	**($1,254,556,299)**	**$2,543,778,766**	**1.3**	**5.5%**
	Non Core and Emerging Manager Portfolio		**$2,219,360,625**	**$1,825,623,686**	**($1,270,050,892)**	**$1,198,162,534**	**1.4**	**11.4%**
	Non Core and Emerging Manager Portfolio W/O Tishman SA		**$2,119,360,625**	**$1,754,557,234**	**($1,010,811,917)**	**$1,198,070,692**	**1.3**	**7.3%**
	New York City Employees' Retirement System		**$3,404,879,386**	**$3,068,235,769**	**($1,513,795,274)**	**$2,543,870,608**	**1.3**	**7.1%**

Funds Closed Subsequent to Quarter

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2015	**Jamestown Premier Property Fund**		**$39,000,000**	-	-	-	-	-
2015	**Blackstone RE Partners VIII**		**$151,000,000**	-	-	-	-	-
2015	**NYC/Artemis Co-investment Program**		**$53,000,000**	-	-	-	-	-
2015	**Avanath Affordable Housing Fund II**		**$8,000,000**	-	-	-	-	-
2015	**USAA Eagle Fund**		**$60,000,000**	-	-	-	-	-
2015	**Tristan EPISO 4**		**$48,400,000**	-	-	-	-	-
2015	**Westbrook Partners X**		**$36,000,000**	-	-	-	-	-
2015	**Westbrook Partners X (co-investment)**		**$23,000,000**	-	-	-	-	-
Grand Total			**$418,400,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


NYCERS Monthly Real Estate Cash Flow Summary
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
Amount
11/13
12/13
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
Contributions
Distributions
Net Cash Flow