



New York City
Employees' Retirement System
Performance Overview as of September 30, 2015

Total Fund Overview

New York City Employees' Retirement System

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Through September 30, 2015



City of New York Employees' Retirement System Third Quarter 2015 Summary

General Economic and Market Conditions: The global economic recovery lost momentum in the third quarter, shaken by the potential for crisis in China. Equity prices collapsed in China, and the Chinese government pulled out all the stops—including buying stock and cutting interest rates—to slow the decline, put a floor under the equity market, and calm fears. The stock market episode raised fears that the greater Chinese economy was in peril. Global financial markets were shocked, and equities fell sharply, while high-quality government bonds rallied. Emerging markets took an especially hard hit. Emerging economies typically have much closer ties to the Chinese economy than do Europe or the U.S., due in part to a heavy reliance on the commodities China consumes. Completing the triple whammy for emerging markets is the perceived vulnerability to a rise in U.S. interest rates, and concern surrounding U.S. monetary policy which reached a fever pitch as the summer began. The emerging market equity sell-off in July, August, and September was clearly Made in China. The fear that the Chinese economy may be on the edge of an abyss led to further concern that the Chinese government would embark on a round of competitive devaluation. Virtually all emerging currencies depreciated against the dollar—yet some developed currencies appreciated in expectation of a U.S. interest rate increase.

By the end of the quarter, markets had stabilized, and the worst fears about China did not materialize. However, the shock that rattled investors also rattled businesses and economic activity began to show signs of slowing following a strong second quarter. The Fed backed away from raising interest rates in September, citing uncertainty in the capital markets and softening economic data. Real GDP growth in the U.S. was revised up to 3.9% from 3.7% in the second quarter, fueled in part by continued strength in the job market, solid consumer spending, and what turned out to be an unsustainable run-up in inventories. Third quarter GDP came in at 1.5%, pulled down largely by the reversal in inventories. GDP estimates softened as job market data began to unravel, first with substantial downward revisions in July and August, and then with a frankly disappointing gain of 142,000 in September. Until September, the U.S. job machine was generating an average of 198,000 per month, compared to a robust 260,000 during 2014.

Oddly enough, the unemployment rate held constant at 5.1% during the quarter despite the slowdown in job creation, reaching the lowest rate since April 2008. The reason for the steady unemployment rate is another decline in the labor force; the participation rate is now down to 62.4%, the lowest rate since 1977! One piece of good news is that the broader “U-6” measure of unemployment, which includes people looking for work, restricted to part-time, or discouraged from finding work, and becoming inactive, fell to 10% in September, down from 11.7% one year earlier. This “underemployment” rate peaked north of 16% in 2010. Focus remains on the unemployment rate since the Fed identified it as a potential trigger for raising interest rates. The 5.1% current rate is now well below the target identified by Fed Chair Janet Yellen, and in fact is at the level at which the Fed last began a cycle of raising interest rates in

Through September 30, 2015



2004. The reluctance to raise interest rates comes in part from the argument that the unemployment rate is low for the wrong reasons, i.e., labor force participation suppressed by economic weakness. The reluctance may also reflect hesitancy stemming from a lack of experience—it's been 11 years since the Fed last embarked on a cycle of raising interest rates! The last time the Fed began such a cycle, the iPhone did not exist, nor did Twitter or YouTube.

Second quarter consumer spending was revised up to 3.6% growth, and came in at 3.2% for the third quarter, clearly one sign of continuing economic strength. However, consumer data during the quarter were mixed. Falling gasoline prices enabled consumers to shift spending elsewhere, and fueled strong demand for cars and light trucks. Countering this good news, the disappointing jobs report in September combined with summertime market volatility dampened consumers' moods, and consumer sentiment dropped during each month of the quarter.

The dollar keeps climbing, as the U.S. remains the beacon of growth and stability in the turbulence of the global economy. The dollar has seen gains over the past year against both developed and emerging currencies, and against both major trading partners and "other important" trading partners. This currency appreciation, along with weak growth abroad and lower oil prices (which have sharply reduced U.S. exports of petroleum products), has pulled year-to-date exports down by almost \$1 trillion. While consumer spending remains strong even as confidence is tested by the reappearance of global market volatility, inventory reduction and net exports provided a serious drag to third-quarter GDP growth.

Total Fund Performance: For the quarter ended September 30, 2015, the Fund returned -4.51%, twenty-one basis points below the Policy Target return of -4.30%. Over the trailing year, NYCERS has earned a return of -0.40% versus the Policy Target return of -0.21%. Over three years, the total Fund has returned +7.46% annualized. Over the trailing five years, the Fund has gained 8.27% annualized. The trailing 10-year return is +6.02% annualized.

Total Fund Assets: The Fund's assets totaled \$51.6 billion as of the end of the third quarter of 2015.

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned -7.59% for the quarter, below the -7.25% return of the Russell 3000 Index. For the trailing year, NYCERS underperformed the index, returning -0.75% versus -0.49% for the index. The Fund is slightly below the benchmark over three, five, seven, and ten years. The passive portfolio bested the active one over the quarter as well as the one, three, and five year return periods. The active portfolio performed better over the seven and ten year return periods.

Through September 30, 2015



In Large Cap, the Fund underperformed the Russell 1000 Index, returning -6.95% versus the Russell 1000's return of -6.83% during the third quarter. Over the past year, the Fund is below the benchmark, returning -1.48% versus -0.61% for the index.

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 -8.45%, leading the return of the S&P Mid Cap Index by five basis points. Over the past year, the Fund's +1.53% return is 13 basis points above that of the index (+1.40%).

In Small Cap, the Fund returned -11.16%, leading the Russell 2000 return of -11.92% for the quarter. The Fund's one year return of +0.68% underperformed the +1.25% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned -10.50% (excluding NYCERS' non-U.S. Environmental and Activist managers), underperforming the MSCI EAFE Index by 27 basis points. The Fund returned -8.20% for the trailing one year period, above the return of the benchmark (-8.66%). The Fund is behind the benchmark over the three and five-year periods and above the benchmark over seven and ten years.

Emerging Markets Equity: The Fund's emerging markets equity composite returned -16.11% in the quarter, underperforming the -15.60% 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 -21.66%, underperforming the -20.99% return for the benchmark. The Fund is ahead of the benchmark over the trailing three, five, seven, and ten-year periods.

Fixed Income: The composite of the Fund's structured investment grade bond managers gained 0.87% during the quarter, while the NYCERS Core Plus Five Index returned +1.28%. For the past year, the structured composite has gained 2.60%, while the benchmark's return is +3.15%. Over longer time periods, the composite is ahead of the benchmark, having beaten it over the trailing three, five, seven, and ten year periods.

TIPS: The Fund's TIPS composite delivered a -1.16% return in the quarter, slightly below the -1.15% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned -0.68%, above the benchmark's return of -0.83%. Over longer time periods, the composite is ahead of the benchmark, having beaten it over the trailing three, five, seven, and ten year periods.

Through September 30, 2015



Enhanced Yield: In enhanced yield, the Fund's managers lost 4.74% for the quarter, while the Citigroup BB&B Index posted a lower return of -5.15%. The Fund outperformed the benchmark over the past year, returning -2.92% as compared to the benchmark's return of -3.34%. The Fund has beaten the benchmark over the trailing three, five, seven, and ten year periods.

Bank Loans: The NYCERS bank loan composite returned -0.65% in the third quarter, ahead of the Credit Suisse Leveraged Loan Index's return of -1.22%. The Fund outperformed the benchmark for the year returning +2.71% versus +1.23% for the benchmark.

Convertibles: The convertible portfolio returned -4.58% in the quarter, ahead of the -5.48% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned -0.29%, outperforming the benchmark by 374 basis points. Over the trailing three, five, and seven-year periods, the Fund has outperformed the custom benchmark.

Opportunistic Fixed Income: The opportunistic fixed income composite fell 1.98% over the third quarter. For the past year, the Fund is below the 10% annual return target with a return of -2.00%. Over five years, the Fund's +9.31% return is below the 10% annual return target. Over seven years, the Fund's +11.31% return is above the 10% annual return target.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$4.1 billion in invested capital, representing roughly 8.0% of the Total Fund. The Real Assets portfolio had approximately \$2.7 billion invested, accounting for roughly 5.2% of the Total Fund. Hedge Fund investments represented \$1.5 billion, or 2.8%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

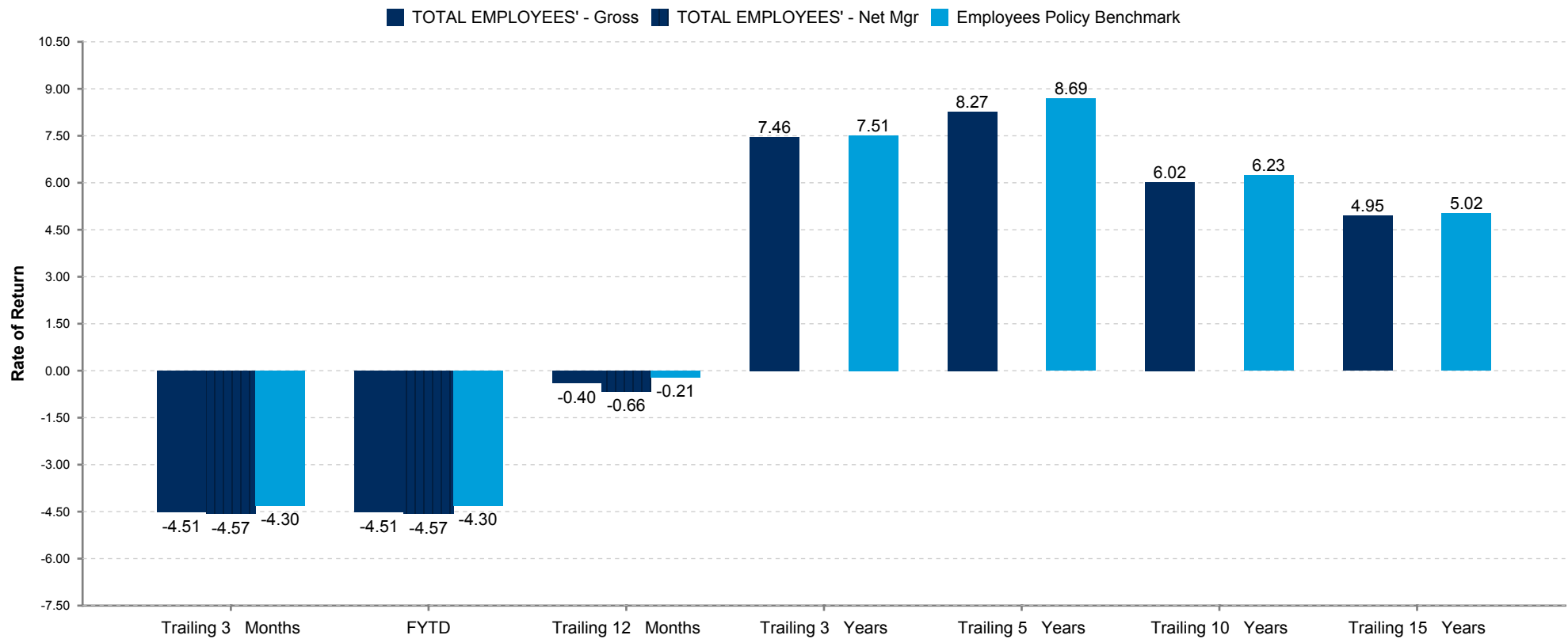
Total Portfolio Returns: September 30, 2015



TOTAL EMPLOYEES'

Market Value (Billions)

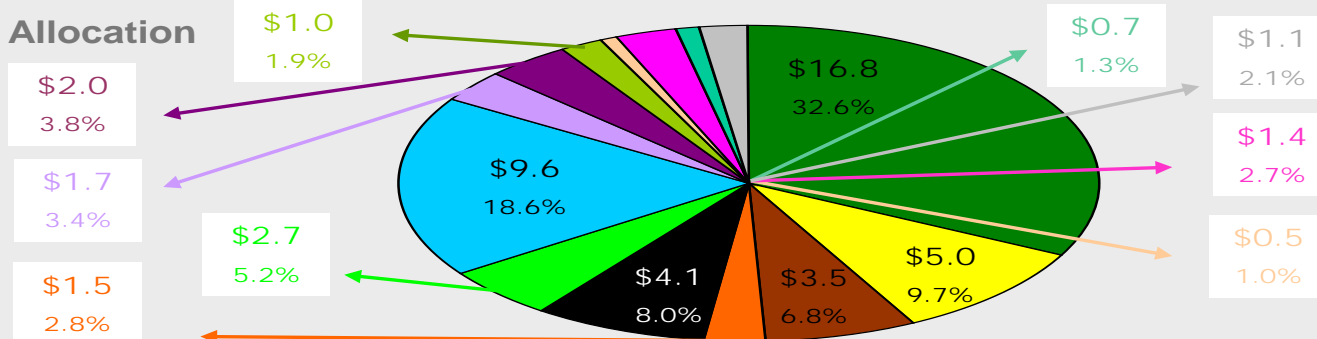
\$51.6



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	5.8	5.4	8.3	7.4	10.0	10.8

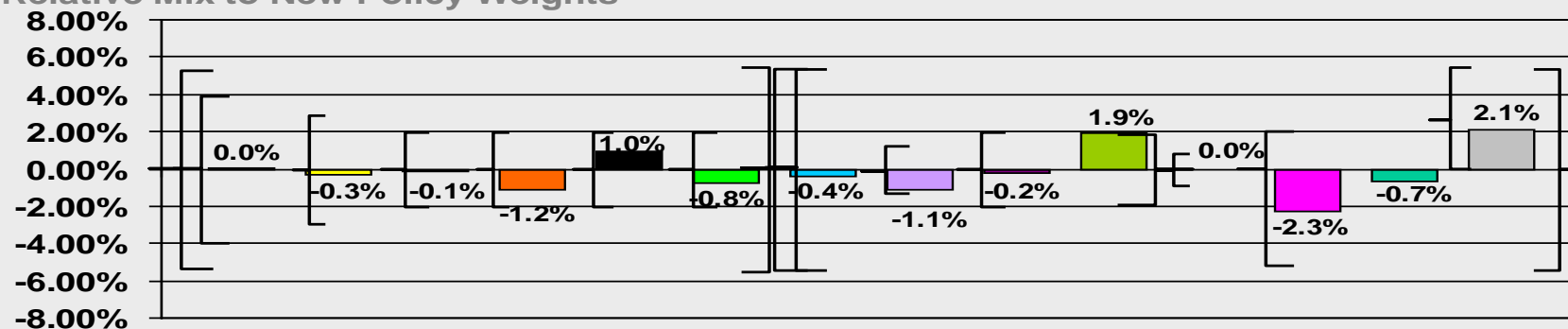
\$51.6B Under Management

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

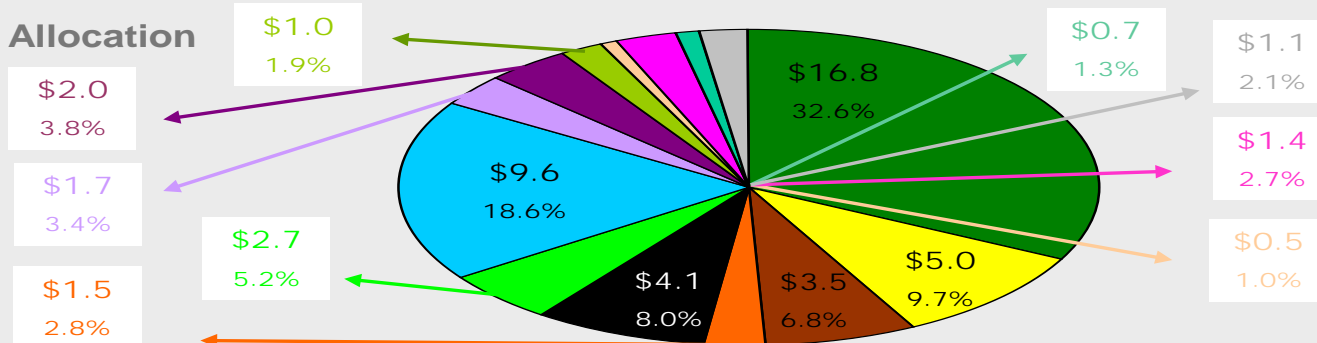
Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

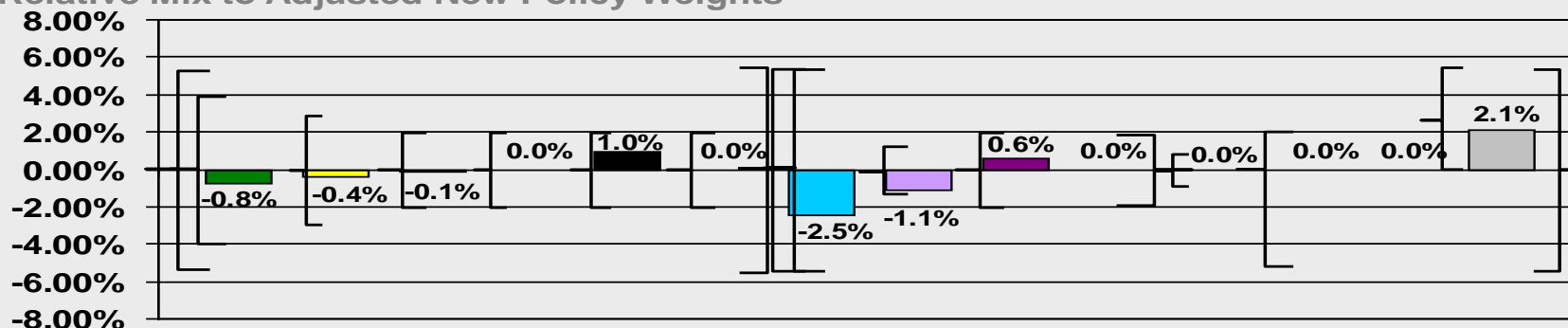
\$51.6B Under Management

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

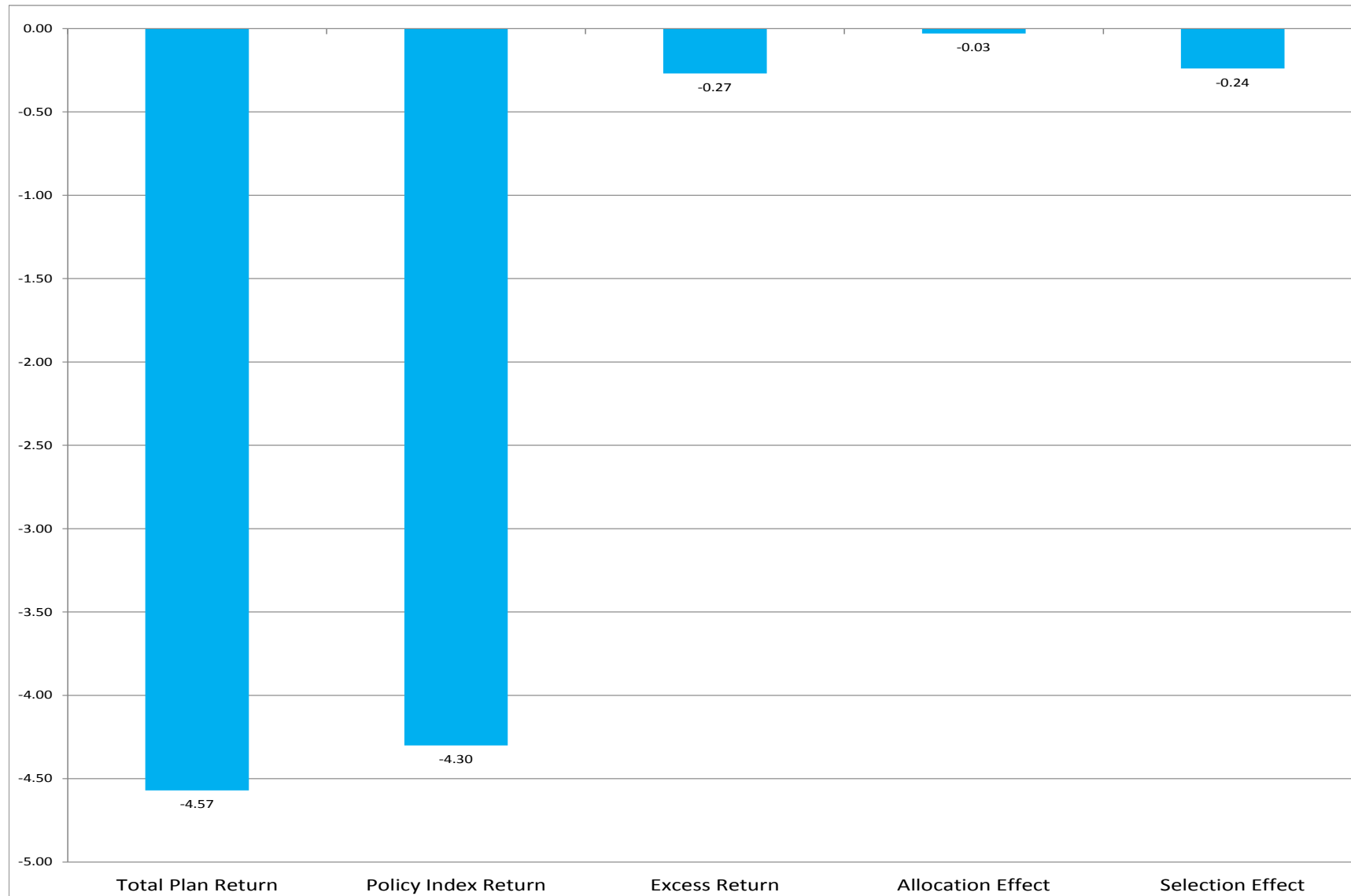
Relative Mix to Adjusted New Policy Weights



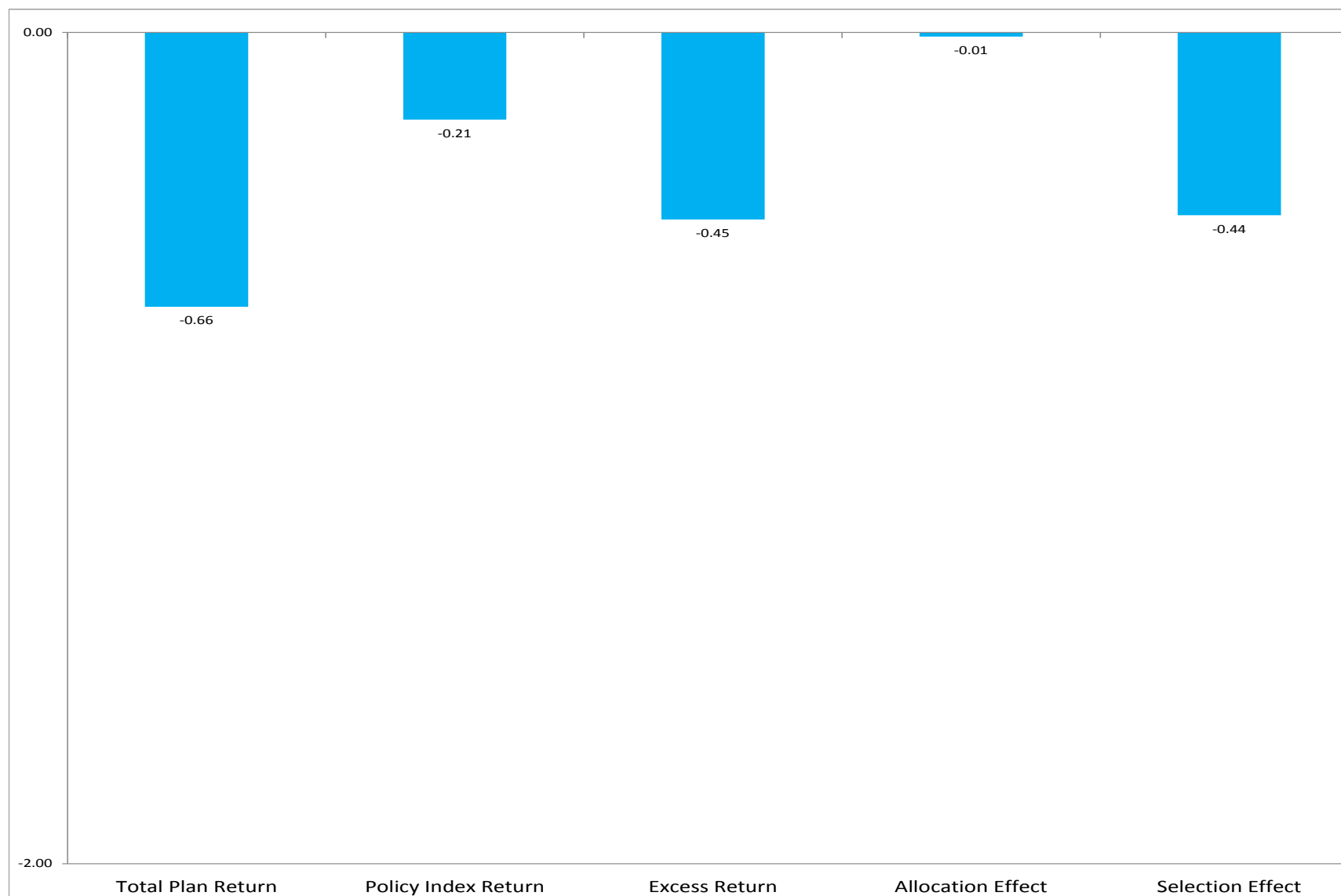
Note: Brackets represent rebalancing ranges versus policy.

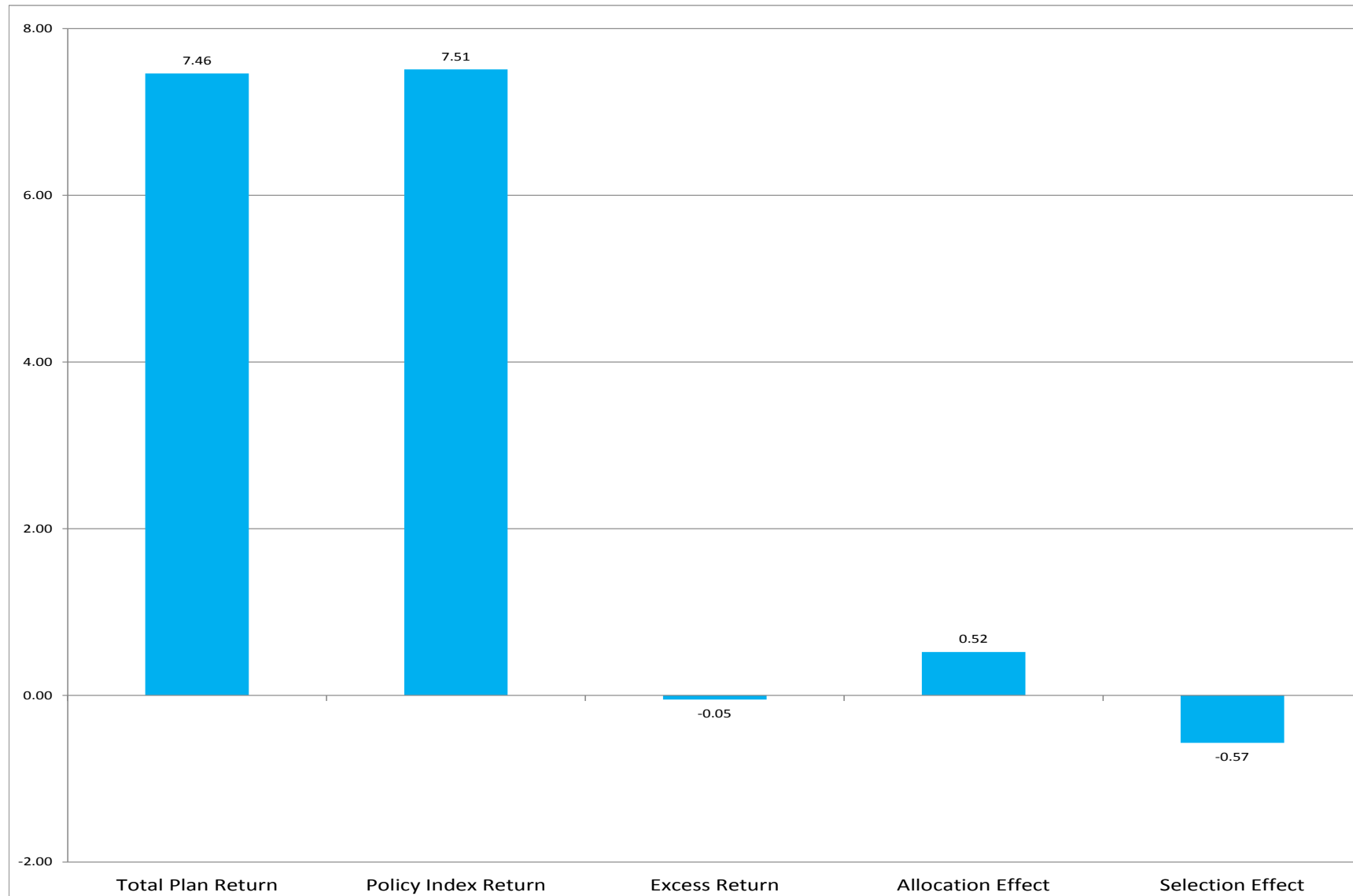
Note: On June 30, 2015 the New York City Employees' Retirement System Pension Fund's combined Core Fixed Income and Cash portfolios have a duration of 5.8 years. The duration of the Barclays US Aggregate Index was 5.6 years on that date.

Performance Attribution: Total Plan - Quarter Ending: September 30, 2015



Performance Attribution: Total Plan - 12 Month Ending: September 30, 2015





Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	-0.03	-0.01	0.52	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.03	0.02	0.19	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.01	0.00	-0.06	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.03	-0.02	-0.01	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	0.03	0.06	0.10	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.01	0.02	0.01	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	-0.01	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	-0.19	-0.13	0.26	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.01	-0.04	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	-0.03	0.01	0.13	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.01	0.01	0.00	10% Annual Return
TOTAL CASH	0.13	0.03	-0.09	

Selection Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	-0.24	-0.44	-0.57	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.11	-0.09	-0.01	RUSSELL 3000
TOTAL DEVELOPED MARKETS	-0.02	0.04	-0.05	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.04	-0.07	0.04	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	0.15	0.11	-0.58	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.01	-0.03	0.01	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	-0.10	-0.09	0.00	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	-0.07	-0.10	0.07	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.01	0.00	0.05	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.02	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.03	0.02	-0.03	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.11	-0.28	-0.07	10% Annual Return
TOTAL CASH	0.00	0.01	0.01	

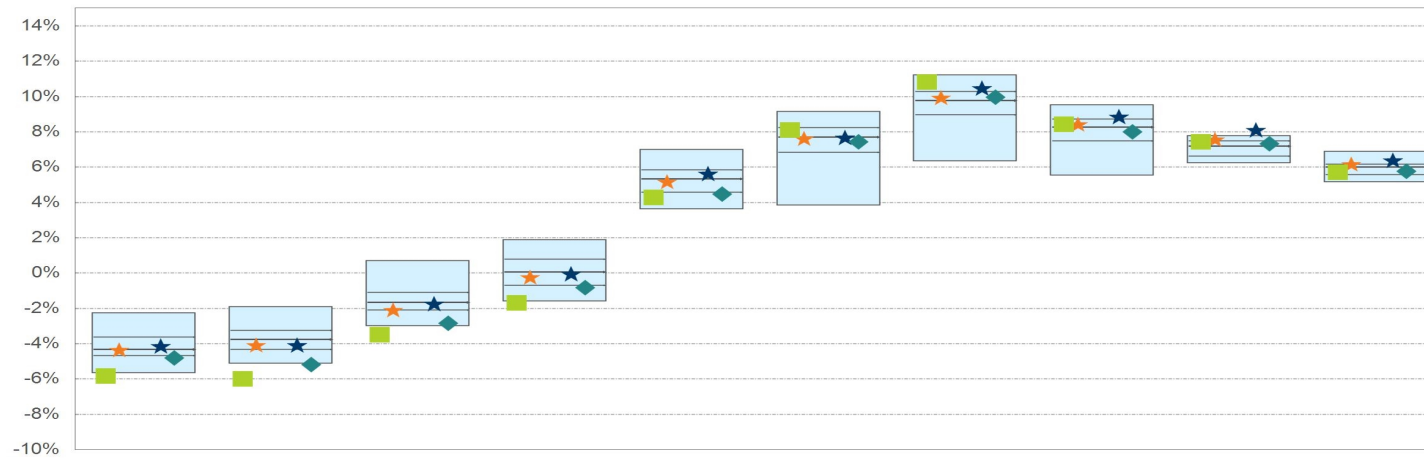
*Returns are Gross of Investment Advisory Fees

Through September 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : September 30, 2015



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-2.24	-1.90	0.71	1.89	7.00	9.16	11.22	9.54	7.78	6.90
25th	-3.61	-3.25	-1.08	0.78	5.86	8.25	10.29	8.72	7.48	6.17
50th	-4.31	-3.76	-1.65	0.07	5.35	7.71	9.79	8.27	7.19	6.00
75th	-4.68	-4.32	-2.08	-0.70	4.59	6.85	8.97	7.49	6.64	5.58
95th	-5.63	-5.11	-2.98	-1.59	3.65	3.86	6.36	5.56	6.25	5.17
No. Of Obs	44	44	44	44	44	44	44	44	40	40
★ Total System - Employee	-4.51 (61)	-4.25 (70)	-2.26 (82)	-0.40 (68)	5.01 (59)	7.46 (59)	9.79 (52)	8.27 (50)	7.41 (30)	6.02 (45)
★ Employees Policy Bench	-4.30 (47)	-4.24 (68)	-1.91 (63)	-0.21 (54)	5.48 (38)	7.51 (54)	10.33 (22)	8.69 (27)	7.95 (1)	6.23 (20)
■ Public Mkt Equiv 25	-6.00 (100)	-6.16 (100)	-3.65 (99)	-1.84 (96)	4.12 (87)	7.96 (36)	10.68 (10)	8.27 (50)	7.27 (40)	5.56 (77)
◆ Public Mkt Equiv 35	-4.98 (87)	-5.34 (100)	-2.99 (99)	-0.98 (84)	4.31 (79)	7.29 (63)	9.81 (45)	7.83 (65)	7.18 (50)	5.61 (70)

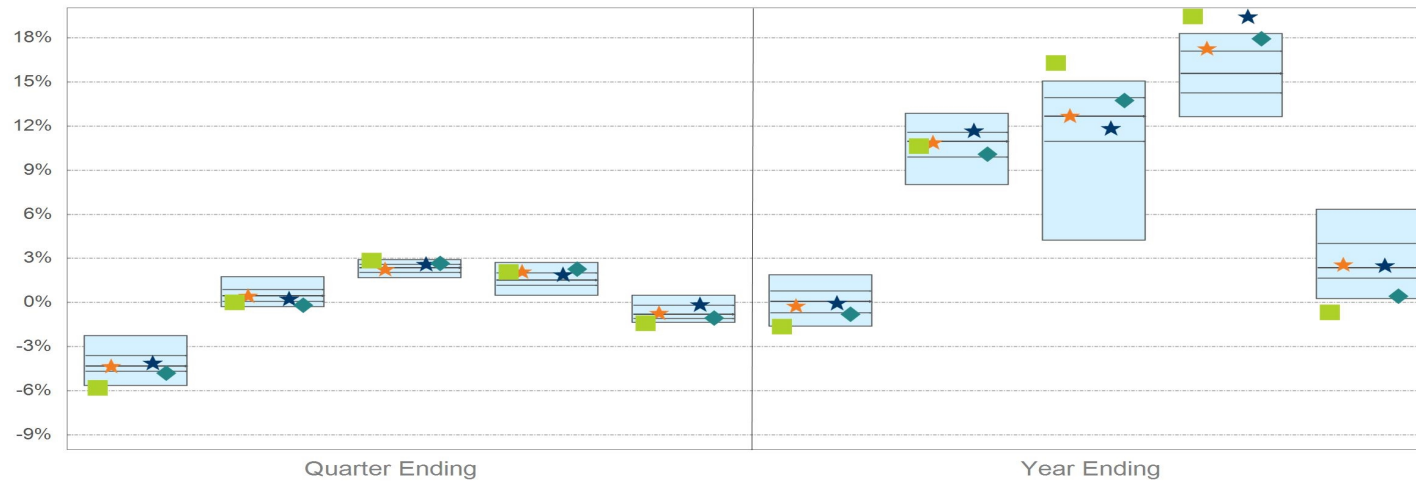
Wilshire Trust Universe Comparison Service® (TUCS®)

Through September 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: September 30, 2015



Percentile Rankings	Sep 15	Jun 15	Mar 15	Dec 14	Sep 14	Sep 15	Sep 14	Sep 13	Sep 12	Sep 11
5th	-2.24	1.74	2.91	2.71	0.48	1.89	12.87	15.07	18.30	6.33
25th	-3.61	0.89	2.59	2.02	-0.17	0.78	11.58	13.93	17.09	4.02
50th	-4.31	0.46	2.36	1.54	-0.80	0.07	10.96	12.66	15.59	2.38
75th	-4.68	0.07	2.03	1.18	-1.10	-0.70	9.88	10.95	14.26	1.65
95th	-5.63	-0.28	1.70	0.50	-1.34	-1.59	8.03	4.23	12.65	0.27
No. Of Obs	44	44	44	44	44	44	44	44	44	44
★ Total System - Employee	-4.51 (61)	0.28 (70)	2.08 (70)	1.90 (31)	-0.88 (56)	-0.40 (68)	10.71 (61)	12.52 (52)	17.09 (25)	2.40 (47)
★ Employees Policy Bench	-4.30 (47)	0.06 (77)	2.44 (31)	1.73 (40)	-0.31 (31)	-0.21 (54)	11.50 (31)	11.68 (70)	19.27 (1)	2.34 (50)
■ Public Mkt Equiv 25	-6.00 (100)	-0.17 (89)	2.67 (20)	1.87 (34)	-1.61 (96)	-1.84 (96)	10.44 (68)	16.08 (1)	19.26 (1)	-0.87 (99)
◆ Public Mkt Equiv 35	-4.98 (87)	-0.38 (96)	2.48 (29)	2.07 (22)	-1.24 (91)	-0.98 (84)	9.88 (75)	13.53 (27)	17.73 (14)	0.25 (96)

Wilshire Trust Universe Comparison Service® (TUCS®)

Actual and Estimated Fees



NEW YORK CITY EMPLOYEE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND				
ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (EQUITIES)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
US Equities	18,198	9.10	16,814	8.44
Small Cap Active	1,690	34.38	1,317	32.78
Small Cap Growth	-	0.00	-	-
Small Cap Value	293	50.54	270	53.15
Small Cap core	381	61.65	147	71.89
Small Cap Fundamental Index	1,017	19.52	900	20.31
Small/Mid Cap Active	-	-	-	-
Small/Mid Cap Growth	-	-	-	-
Small/Mid Cap Value	-	-	-	-
Mid Cap Active	-	-	-	-
Mid Cap Growth	-	-	-	-
Mid Cap Value	-	-	-	-
Mid Cap core	-	-	-	-
Russell 1000 Active	1,869	13.27	1,734	13.68
Russell 1000 Fundamental Index	1,869	13.27	1,734	13.68
Active Emerging Managers (U.S. Equities)	1,078	55.87	987	54.78
Total US Active Equities	4,638	30.87	4,037	29.96
Total US Passive Equities	13,217	0.57	12,464	0.54
Environmental US E. Strategies	343	43.70	312	45.44
International Equities	9,172	30.07	8,494	29.80
Active EAFE Equities	4,491	30.84	4,050	32.28
Growth	1,950	27.08	1,717	28.74
Value	1,867	27.48	1,699	29.25
Core	1	0.00	-	-
Small Cap	673	47.49	633	50.01
Non-US Environmental Strategies	205	43.99	189	54.63
Active Emerging Markets	2,336	50.94	2,042	49.81
Total Int'l Active Equities	7,032	37.90	6,280	38.65
Total Int'l Passive Equities	2,140	4.34	2,214	4.68
REITS Passive Index	-	-	-	-

Information provided by the New York City Comptroller

NEW YORK CITY EMPLOYEE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND				
ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (FIXED INCOME)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
Fixed Income	17,145	12.68	16,581	13.08
Structured Program	9,044	7.23	9,120	7.22
Government Sector	1,094	4.77	1,129	4.40
Mortgage Sector	3,483	6.47	3,525	6.01
Investment Grade Credit Sector	4,467	8.43	4,467	8.88
Global Fixed Income	376	12.47	378	18.29
Progress Fixed Emerging Managers	111	34.44	112	34.50
TIPS	1,761	1.99	1,740	1.83
Active TIPS	429	6.63	424	5.97
Passive TIPS	1,332	0.50	1,316	0.50
Enhanced Yield	2,070	34.45	1,970	34.78
Bank Loans	1,006	32.65	998	33.01
Convertible Bonds	538	43.00	513	44.12
ETI - Access - RBC	124	21.11	120	22.65
ETI - AFL-CIO HIT	236	42.38	239	42.64
Total Public Markets (Externally managed)	42,634	15.45	40,499	15.11
Other ETI Programs	278	-	307	-
In-House Short Term	1,603	0.00	1,084	0.00
Total Public Markets	44,515	14.80	41,890	14.61
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	1,730	149.60	1,363	139.31
Private Equities	3,758	122.33	4,102	127.04 ¹
Real Assets	2,555	115.63	2,575	102.99 ¹
Private Real Estate	2,442	116.14	2,456	98.65
Infrastructure	113	70.77	119	88.74
Opportunistic Fixed Income	1,332	66.18	1,360	67.56
Total Private Markets	9,375	117.55	9,400	113.62 ³
Total Overall	53,889	32.68	51,289	32.75 ⁴
Footnotes				
1 - Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees .				
2- Infrastructure Fees are based on committed Amounts for each investment which are higher than the actual Market Values.				
3- Private Equity and Private Real Estate fees are based on Invested values and committed amounts depending on the age of the investment.				
4- The Incentive Fees paid for the NYCERS Fund in 2015 are 15.45 BPS.				

Information provided by the New York City Comptroller

**NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
September 30, 2015**

	<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	
2015 (9 Months)	3,610,000	12,047,000	4,490,000	
Since Inception	<u>\$145,675,000</u>	<u>\$228,697,000</u>	<u>\$77,773,000</u>	*Inception 7/90

New York City
Employees' Retirement System

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
6 NYCERS-TOTAL PORTFOLIO - GROSS	51,555	100.00	(4.51)	(4.51)	(2.26)	7.34	15.73	13.41	1.13	13.79	8.27	6.02	8.60	07/01/1987
ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.20)	(0.27)								
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.03)	(0.09)	(0.13)								
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.03)	(0.11)	(0.14)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
NYCERS-TOTAL PORTFOLIO - NET MGR			(4.57)	(4.57)	(2.46)	7.07								
NYCERS POLICY BENCHMARK			(4.30)	(4.30)	(1.91)	8.15	15.33	13.39	2.14	13.84	8.69	6.23		
EXCESS RETURN			(0.27)	(0.27)	(0.55)	(1.08)	0.40	0.02	(1.01)	(0.04)	(0.42)	(0.21)		
EQUITY RETURN DETAIL														
19 NYCERS-TOTAL EQUITY (INCL PE & RA) - GROSS	33,584	65.14	(6.67)	(6.67)	(3.70)	7.85	22.95	16.08	(1.39)	15.65	9.92	5.91	6.58	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.25)	(0.33)								
EST MANAGEMENT FEES			(0.07)	(0.07)	(0.25)	(0.33)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
NYCERS-TOTAL EQUITY (INCL PE & RA) - NET MGR			(6.74)	(6.74)	(3.95)	7.52								
27 NYCERS-TOTAL DOMESTIC EQUITY - GROSS	16,814	32.61	(7.59)	(7.59)	(5.89)	11.35	34.39	16.62	0.17	17.16	12.89	6.82	11.03	08/01/1979
ESTIMATED INVESTMENT FEES			(0.02)	(0.02)	(0.07)	(0.11)								
NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			(7.61)	(7.61)	(5.96)	11.24								
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	11.38	
EXCESS RETURN			(0.36)	(0.36)	(0.51)	(1.31)	0.84	0.21	(0.85)	0.23	(0.39)	(0.10)	(0.35)	
37 NYCERS-TOTAL SMALL CAP - GROSS	1,571	3.05	(11.16)	(11.16)	(8.36)	4.40	41.99	17.81	(4.50)	29.84	12.07	6.66	7.35	04/01/2004
ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.21)	(0.31)								
NYCERS-TOTAL SMALL CAP - NET MGR			(11.22)	(11.22)	(8.57)	4.09								
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89	38.82	16.35	(4.18)	26.85	11.73	6.55	6.97	
EXCESS RETURN			0.69	0.69	(0.84)	(0.80)	3.17	1.46	(0.33)	2.99	0.33	0.12	0.38	
47 NYCERS-TOTAL MID CAP - GROSS	1,650	3.20	(8.45)	(8.45)	(4.61)	9.98	33.13	17.81					10.40	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)								
NYCERS-TOTAL MID CAP - NET MGR			(8.46)	(8.46)	(4.62)	9.97								
S&P 400 MIDCAP INDEX (DAILY)			(8.50)	(8.50)	(4.66)	9.77	33.50	17.88					10.41	
EXCESS RETURN			0.04	0.04	0.04	0.20	(0.37)	(0.07)					(0.01)	
57 NYCERS-TOTAL RUSSELL 1000 - GROSS	6,687	12.97	(6.95)	(6.95)	(6.03)	13.02	35.73	16.76	0.66	16.74	13.42		9.14	07/01/2008
ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.03)	(0.07)								
NYCERS-TOTAL RUSSELL 1000 - NET MGR			(6.96)	(6.96)	(6.06)	12.95								
RUSSELL 1000 (DAILY)			(6.83)	(6.83)	(5.24)	13.24	33.11	16.42	1.50	16.10	13.42		8.18	
EXCESS RETURN			(0.13)	(0.13)	(0.82)	(0.29)	2.62	0.33	(0.84)	0.64	0.00		0.96	

Consolidated Performance Report

Through September 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
69	NYCERS-TOTAL RUSSELL 3000 PASSIVE - GROSS	1,546	3.00	(7.26)	(7.26)	(5.49)	12.89	33.63	16.34	1.05	17.22	13.33	6.97	9.65	02/01/1990
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)								
	NYCERS-TOTAL RUSSELL 3000 PASSIVE - NET MGR			(7.27)	(7.27)	(5.50)	12.88								
	RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	9.61	
	EXCESS RETURN			(0.02)	(0.02)	(0.05)	0.32	0.08	(0.08)	0.02	0.29	0.06	0.05	0.04	
79	NYCERS-TOTAL S&P 500 PASSIVE - GROSS	4,060	7.87	(6.67)	(6.67)	(5.54)	13.62	32.49	15.99	1.74	14.90	13.20	6.71	3.71	07/01/2000
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)								
	NYCERS-TOTAL S&P 500 PASSIVE - NET MGR			(6.67)	(6.67)	(5.55)	13.62								
	S&P 500 INDEX (DAILY)			(6.44)	(6.44)	(5.29)	13.69	32.39	16.00	2.11	15.06	13.34	6.80	3.83	
	EXCESS RETURN			(0.23)	(0.23)	(0.26)	(0.07)	0.10	(0.02)	(0.37)	(0.16)	(0.13)	(0.09)	(0.12)	
89	NYCERS-TOTAL FUND OF FUNDS - GROSS	987	1.91	(8.48)	(8.48)	(7.03)	8.19	37.19	16.17	(0.20)	17.79	12.34	6.87	8.49	07/01/1993
	ESTIMATED INVESTMENT FEES			(0.14)	(0.14)	(0.41)	(0.64)								
	NYCERS-TOTAL FUND OF FUNDS - NET MGR			(8.61)	(8.61)	(7.44)	7.55								
	RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	8.91	
	EXCESS RETURN			(1.37)	(1.37)	(1.99)	(5.01)	3.63	(0.25)	(1.23)	0.86	(0.94)	(0.05)	(0.42)	

Consolidated Performance Report

Through September 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
101	NYCERS-TOTAL INTERNATIONAL EQUITY - GROSS	8,497	16.48	(12.62)	(12.62)	(10.19)	(2.50)	12.45	18.06	(14.05)	14.04	1.64	3.10	5.83	09/01/1990
	ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.20)	(0.30)								
	NYCERS-TOTAL INTERNATIONAL EQUITY - NET MGR			(12.69)	(12.69)	(10.40)	(2.80)								
	MSCI AC WORLD EX US (NET)			(12.17)	(12.17)	(8.63)	(3.87)	15.29	16.83	(13.71)	11.15	1.82	3.03		
	EXCESS RETURN			(0.52)	(0.52)	(1.77)	1.06	(2.84)	1.23	(0.34)	2.89	(0.18)	0.07		
111	NYCERS-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	1,717	3.33	(11.83)	(11.83)	(7.30)	(5.15)	20.21	20.02	(12.92)	10.16	3.54	4.31	6.08	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.20)	(0.27)								
	NYCERS-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			(11.90)	(11.90)	(7.50)	(5.42)								
	MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)	22.55	16.86	(12.11)	12.25	4.83	3.80	5.04	
	EXCESS RETURN			(3.17)	(3.17)	(5.09)	(0.99)	(2.34)	3.16	(0.80)	(2.09)	(1.29)	0.52	1.04	
121	NYCERS-TOTAL DEVELOPED VALUE ACTIVE - GROSS	1,652	3.20	(11.44)	(11.44)	(8.77)	(3.85)	22.15	14.03	(11.01)	10.07	3.04	2.56	4.81	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.19)	(0.26)								
	NYCERS-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(11.51)	(11.51)	(8.96)	(4.11)								
	MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)	22.95	17.69	(12.17)	3.25	3.06	2.07	4.16	
	EXCESS RETURN			0.26	0.26	(0.82)	1.28	(0.80)	(3.66)	1.16	6.82	(0.02)	0.49	0.66	
131	NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE- GROSS	633	1.23	(5.88)	(5.88)	3.78	(3.78)							6.16	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.12)	(0.12)	(0.39)	(0.48)								
	NYCERS-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			(6.00)	(6.00)	3.40	(4.26)								
	S&P EPAC SMALL CAP INDEX			(6.92)	(6.92)	2.92	(3.10)							5.87	
	EXCESS RETURN			0.92	0.92	0.48	(1.16)							0.29	
141	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS ACTIVE - GROS	47	0.09	(9.21)	(9.21)	(3.99)	(4.89)	21.26	18.84	(13.33)	12.96	4.18		(0.54)	12/01/2007
	ESTIMATED INVESTMENT FEES			(0.14)	(0.14)	(0.44)	(0.65)								
	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS ACTIVE - NET MGR			(9.35)	(9.35)	(4.43)	(5.54)								
	MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)	22.78	17.32	(12.14)	7.75	3.98		(1.39)	
	EXCESS RETURN			0.89	0.89	0.85	(0.64)	(1.52)	1.52	(1.19)	5.21	0.20		0.85	
151	NYCERS-TOTAL DEVELOPED SMALLCAP PASSIVE - GROSS	234	0.45	(6.74)	(6.74)	3.05								0.05	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)								(0.02)	
	NYCERS-TOTAL DEVELOPED SMALLCAP PASSIVE - NET MGR			(6.74)	(6.74)	3.04								0.03	
	MSCI EAFE SMALL CAP NET (DAILY)			(6.83)	(6.83)	2.62								(0.56)	
	EXCESS RETURN			0.09	0.09	0.42								0.60	
161	NYCERS-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	535	1.04	(10.14)	(10.14)	(4.86)	(4.98)	23.02	17.60					2.61	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.02)								
	NYCERS-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			(10.14)	(10.14)	(4.88)	(5.00)								
	MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)	22.78	17.32					2.34	
	EXCESS RETURN			0.09	0.09	0.40	(0.10)	0.24	0.28					0.27	

Consolidated Performance Report

Through September 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
173	NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	2,042	3.96	(15.87)	(15.87)	(16.90)	1.02	(0.20)	20.86	(18.86)	27.44	(2.10)		6.56	11/01/2005
	ESTIMATED INVESTMENT FEES			(0.11)	(0.11)	(0.31)	(0.50)								
	NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(15.98)	(15.98)	(17.21)	0.52								
	FTSE CUSTOM NYCERS ALL EMERGING INDEX			(15.60)	(15.60)	(16.21)	(0.07)	(4.22)	17.84	(18.20)	23.58	(3.45)		5.67	
	EXCESS RETURN			(0.38)	(0.38)	(1.00)	0.60	4.03	3.02	(0.67)	3.86	1.35		0.90	
183	NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	1,445	2.80	(16.45)	(16.45)	(17.10)	(1.29)	(4.24)	16.11					(6.60)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.04)	(0.06)								
	NYCERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(16.46)	(16.46)	(17.14)	(1.35)								
	MSCI CUSTOM NYCERS EMERGING MARKETS INDEX			(16.23)	(16.23)	(17.12)									
	EXCESS RETURN			(0.23)	(0.23)	(0.02)									

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
195 *NYCERS-TOTAL HEDGE FUND	1,437	2.79	(2.11)	(2.11)	(0.06)	6.19	5.58	8.81					4.00	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					3.40	
EXCESS RETURN			1.23	1.23	0.16	1.79	(4.45)	2.98					0.59	
205 *NYCERS-TOTAL DIRECT HEDGE FUNDS	1,188	2.30	(2.08)	(2.08)	(0.19)	6.01	4.24	9.44					5.15	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					5.29	
EXCESS RETURN			1.26	1.26	0.04	1.61	(5.80)	3.62					(0.14)	
215 *NYCERS-TOTAL FUND OF FUNDS HEDGE FUNDS	249	0.48	(2.91)	(2.91)	(1.73)	3.74	8.39	5.73					2.96	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					3.40	
EXCESS RETURN			0.43	0.43	(1.50)	(0.66)	(1.65)	(0.10)					(0.44)	

*Information provided by Alpha Frontier

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
227 NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	4,102	7.96	2.80	2.80	10.36	13.99	8.08	12.74	13.78	14.02	12.72	9.22	12.09	04/01/2004
NYC R3000 +3% LAGGED			0.88	0.88	9.67	21.24	24.53	35.20	5.55	15.96	21.65	12.81	12.77	
EXCESS RETURN			1.92	1.92	0.69	(7.26)	(16.45)	(22.47)	8.23	(1.95)	(8.93)	(3.59)	(0.69)	
237 NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	2,586	5.02	3.38	3.38	12.34	15.44	12.61	14.43	22.28	8.46	16.68	7.55	9.01	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			3.69	3.69	11.34	12.56	14.02	10.88	16.09		14.06			
EXCESS RETURN			(0.31)	(0.31)	1.00	2.88	(1.41)	3.55	6.19		2.62			
247 NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	119	0.23	1.81	1.81	11.51	20.16							17.31	12/01/2013
CPI + 4%			0.89	0.89	3.54	4.70							4.85	
EXCESS RETURN			0.92	0.92	7.97	15.45							12.45	

Consolidated Performance Report

Through September 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL															
259	NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL) - GROSS	17,961	34.84	(0.33)	(0.33)	0.37	6.18	1.19	8.31	6.77	10.03	4.57	5.77	8.57	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.04)	(0.04)	(0.10)	(0.15)								
	EST MANAGEMENT FEES			(0.04)	(0.04)	(0.10)	(0.15)								
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL) - NET MGR			(0.37)	(0.37)	0.28	6.03								
267	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	9,120	17.69	0.87	0.87	0.74	7.69	(1.73)	6.92	8.85	9.42	4.18	5.61	8.10	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.02)	(0.02)	(0.05)	(0.09)								
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.85	0.85	0.68	7.60								
	NYC-CORE PLUS FIVE			1.28	1.28	0.90	7.66	(2.79)	5.41	9.40	7.13	3.69	5.22		
	EXCESS RETURN			(0.43)	(0.43)	(0.22)	(0.06)	1.06	1.51	(0.55)	2.28	0.49	0.39		
277	NYCERS-TOTAL CORE FIXED INCOME - GROSS	378	0.73	0.59	0.59	1.17	5.84	(1.54)	6.23	8.11	7.47	3.65		5.53	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.05)	(0.13)	(0.17)								
	NYCERS-TOTAL CORE FIXED INCOME - NET MGR			0.54	0.54	1.04	5.67								
	BARCLAYS AGGREGATE (DAILY)			1.23	1.23	1.13	5.97	(2.02)	4.21	7.84	6.54	3.10		4.47	
	EXCESS RETURN			(0.69)	(0.69)	(0.09)	(0.30)	0.49	2.02	0.27	0.92	0.55		1.06	
287	NYCERS-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	112	0.22	1.27	1.27	1.21	6.18	(1.76)	5.51	8.39	7.43	3.63	5.33	6.14	01/01/1992
	ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.26)	(0.36)								
	NYCERS-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			1.18	1.18	0.95	5.82								
	BARCLAYS AGGREGATE (DAILY)			1.23	1.23	1.13	5.97	(2.02)	4.21	7.84	6.54	3.10	4.64	5.85	
	EXCESS RETURN			(0.05)	(0.05)	(0.17)	(0.15)	0.26	1.29	0.55	0.89	0.53	0.69	0.29	
297	NYCERS-TOTAL TIPS - GROSS	1,740	3.37	(1.16)	(1.16)	(0.52)	3.50	(8.42)	7.25	13.50	6.47	2.57	4.17	4.10	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.02)	(0.07)								
	NYCERS-TOTAL TIPS - NET MGR			(1.17)	(1.17)	(0.54)	3.42								
	BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(1.15)	(1.15)	(0.80)	3.64	(8.61)	6.98	13.56	6.31	2.55	4.01	3.92	
	EXCESS RETURN			(0.02)	(0.02)	0.27	(0.21)	0.19	0.27	(0.06)	0.16	0.02	0.16	0.18	
307	NYCERS-TOTAL ENHANCED YIELD - GROSS	1,970	3.82	(4.74)	(4.74)	(1.85)	2.94	8.31	14.56	5.73	14.24	6.40	7.12	7.78	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.26)	(0.36)								
	NYCERS-TOTAL ENHANCED YIELD - NET MGR			(4.83)	(4.83)	(2.11)	2.58								
	CITIGROUP BB&B			(5.15)	(5.15)	(2.55)	2.78	6.17	14.45	6.58	13.35	5.88	5.85	6.83	
	EXCESS RETURN			0.33	0.33	0.44	(0.20)	2.14	0.11	(0.85)	0.89	0.52	1.26	0.95	
317	NYCERS- TOTAL BANK LOANS - GROSS	998	1.94	(0.65)	(0.65)	2.59	2.58	6.41						4.22	12/01/2012
	ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.25)	(0.34)								
	NYCERS-TOTAL BANK LOANS - NET MGR			(0.74)	(0.74)	2.33	2.24								
	CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06	6.15						3.71	
	EXCESS RETURN			0.49	0.49	0.72	0.18	0.26						0.51	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
329 NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	513	0.99	(4.58)	(4.58)	(2.36)	8.42	16.33	11.66	(3.02)	14.54	7.21		5.78	06/01/2008
ESTIMATED INVESTMENT FEES			(0.11)	(0.11)	(0.32)	(0.47)								
NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			(4.68)	(4.68)	(2.68)	7.95								
BofA ML ALL CONVERTIBLE EX M AI (DAILY)			(7.20)	(7.20)	(3.75)	9.33	25.00	14.41	(3.42)	16.52	9.27		7.10	
EXCESS RETURN			2.52	2.52	1.07	(1.38)	(8.68)	(2.76)	0.39	(1.98)	(2.06)		(1.32)	
339 NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME	1,390	2.70	(1.98)	(1.98)	(0.35)	8.15	17.55	20.49	(4.40)	26.01	9.31		8.15	10/01/2007
10% ANNUAL RETURN			2.41	2.41	7.41	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(4.39)	(4.39)	(7.76)	(1.85)	7.55	10.49	(14.40)	16.01	(0.69)		(1.85)	
349 NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH)	667	1.29	4.95	4.95	4.43	8.26	2.35	6.18	6.66	6.88	5.64	6.37	8.38	12/01/1984
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			1.30	1.30	1.60	6.03	(1.64)	3.41	7.66	6.47	3.27	4.86		
EXCESS RETURN			3.64	3.64	2.83	2.22	3.98	2.77	(1.00)	0.41	2.37	1.51		
CASH SUMMARY														
361 EMPLOYEES' SHORT TERM - GROSS	1,073	2.08	0.15	0.15	0.45	0.36	0.19	0.56	0.92	0.26	0.44	1.92		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
EMPLOYEES' SHORT TERM - NET MGR			0.15	0.15	0.45	0.36	0.19	0.56	0.92	0.26	0.44	1.92		
365 C/D - FAIL FLOAT EARNINGS	3	0.01												
367 SECURITY LENDING	8	0.02												

New York City
Employees' Retirement System

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
EQUITY SUMMARY						
US EQUITY						
State Street Global Advisors R3000	1,546	3.00	(7.28)	(7.28)	(5.52)	12.87
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(0.03)	(0.03)	(0.07)	0.31
Amalgamated Bank	4,060	7.87	(6.67)	(6.67)	(5.55)	13.62
S&P 500 INDEX (DAILY)			(6.44)	(6.44)	(5.29)	13.69
Excess			(0.23)	(0.23)	(0.26)	(0.07)
Blackrock Inst R 2000 Growth	202	0.39	(13.07)	(13.07)	(5.57)	5.70
RUSSELL 2000 GROWTH DAILY			(13.06)	(13.06)	(5.47)	5.60
Excess			(0.00)	(0.00)	(0.11)	0.10
Blackrock Inst R 2000 Value	52	0.10	(10.91)	(10.91)	(10.10)	4.90
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			(0.17)	(0.17)	(0.04)	0.68
RAFI - SC Fundamental	900	1.75	(11.50)	(11.50)	(9.61)	4.56
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.42	0.42	(1.88)	(0.34)
Ceredex SCV	270	0.52	(7.72)	(7.72)	(4.24)	2.58
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			3.01	3.01	5.81	(1.64)
Wellington Small Core	147	0.28	(10.52)	(10.52)	(6.78)	9.89
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			1.39	1.39	0.95	4.99

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
State Street GA S&P 400	1,650	3.20	(8.46)	(8.46)	(4.73)	9.97
S&P 400 MIDCAP INDEX (DAILY)			(8.50)	(8.50)	(4.66)	9.77
Excess			0.04	0.04	(0.07)	0.20
Blackrock Inst R 1000 Growth	2,566	4.98	(5.33)	(5.33)	(1.61)	12.90
RUSSELL 1000 GROWTH - DAILY			(5.29)	(5.29)	(1.54)	13.05
Excess			(0.04)	(0.04)	(0.07)	(0.15)
Blackrock Inst R 1000 Value	2,388	4.63	(8.41)	(8.41)	(9.00)	13.51
RUSSELL 1000 VALUE (DAILY)			(8.39)	(8.39)	(8.96)	13.45
Excess			(0.02)	(0.02)	(0.05)	0.06
VTL S&P 500 Fundamental	442	0.86	(7.35)	(7.35)	(6.47)	13.81
S&P 500 INDEX (DAILY)			(6.44)	(6.44)	(5.29)	13.69
Excess			(0.91)	(0.91)	(1.19)	0.12
RAFI - LC Fundamental	1,291	2.51	(7.26)	(7.26)	(7.76)	12.15
RUSSELL 1000 (DAILY)			(6.83)	(6.83)	(5.24)	13.24
Excess			(0.43)	(0.43)	(2.52)	(1.09)
FUND OF FUNDS						
NYCERS-TOTAL FUND OF FUNDS	987	1.91	(8.61)	(8.61)	(7.44)	7.55
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(1.37)	(1.37)	(1.99)	(5.01)
NYCERS-TOTAL ATTUCKS	302	0.59	(8.65)	(8.65)	(7.43)	9.46
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(1.40)	(1.40)	(1.98)	(3.10)
NYCERS-TOTAL CAPITAL PROSPECTS	71	0.14	(8.52)	(8.52)	(7.29)	9.13
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(1.27)	(1.27)	(1.84)	(3.42)

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
NYCERS-TOTAL PROGRESS EQUITY	389	0.75	(9.16)	(9.16)	(8.20)	6.99
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(1.91)	(1.91)	(2.75)	(5.57)
NYCERS-TOTAL F I S	225	0.44	(7.63)	(7.63)	(6.17)	5.52
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(0.38)	(0.38)	(0.72)	(7.03)
U.S. ENVIRONMENTAL						
Walden Asset Management (ENVRN)	312	0.61	(8.82)	(8.82)	(6.85)	(0.34)
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			3.10	3.10	0.88	(5.24)
NON - US EQUITY						
Causeway	803	1.56	(10.48)	(10.48)	(5.94)	(4.94)
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)
Excess			1.29	1.29	2.21	0.45
Sprucegrove	848	1.65	(12.46)	(12.46)	(11.65)	(3.69)
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)
Excess			(0.69)	(0.69)	(3.51)	1.70
Baillie Gifford MTA	813	1.58	(14.21)	(14.21)	(8.82)	(6.81)
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)
Excess			(5.49)	(5.49)	(6.40)	(2.38)
Walter Scott	904	1.75	(9.71)	(9.71)	(6.29)	(3.43)
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)
Excess			(0.98)	(0.98)	(3.87)	1.00
Acadian	316	0.61	(6.48)	(6.48)	2.03	(3.02)
S&P EPAC Small Cap Index			(6.92)	(6.92)	2.92	(3.10)
Excess			0.43	0.43	(0.89)	0.08

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Pyramis	317	0.61	(5.50)	(5.50)	4.80	(5.51)
S&P EPAC Small Cap Index			(6.92)	(6.92)	2.92	(3.10)
Excess			1.41	1.41	1.88	(2.41)
SSGA MTA 121	535	1.04	(10.14)	(10.14)	(4.88)	(5.00)
MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)
Excess			0.09	0.09	0.40	(0.10)
SSGA MSCI EAFE Small Cap Index	234	0.45	(6.74)	(6.74)	3.04	
MSCI EAFE SMALL CAP NET (DAILY)			(6.83)	(6.83)	2.62	(4.95)
Excess			0.09	0.09	0.42	
Generation GE MTA	189	0.37	(7.76)	(7.76)	(2.61)	11.39
MSCI World Index			(8.45)	(8.45)	(6.04)	4.94
Excess			0.69	0.69	3.43	6.45
INTERNATIONAL FUND OF FUNDS						
NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS	47	0.09	(9.35)	(9.35)	(4.43)	(5.54)
MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)
Excess			0.89	0.89	0.85	(0.64)
EMERGING MARKETS						
BALLIE MTA	537	1.04	(14.66)	(14.66)	(14.53)	4.53
FTSE Custom NYCERS All Emerging Index			(15.60)	(15.60)	(16.21)	(0.07)
Excess			0.95	0.95	1.68	4.60
Acadian / MTA	498	0.97	(15.28)	(15.28)	(16.38)	3.09
FTSE Custom NYCERS All Emerging Index			(15.60)	(15.60)	(16.21)	(0.07)
Excess			0.33	0.33	(0.18)	3.16
PARAMETRIC EM	487	0.94	(15.75)	(15.75)	(17.56)	(1.55)
FTSE Custom NYCERS All Emerging Index			(15.60)	(15.60)	(16.21)	(0.07)
Excess			(0.15)	(0.15)	(1.35)	(1.48)

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
DFA MTA	521	1.01	(18.42)	(18.42)	(20.66)	(4.16)
FTSE Custom NYCERS All Emerging Index			(15.60)	(15.60)	(16.21)	(0.07)
Excess			(2.82)	(2.82)	(4.45)	(4.09)
Blackrock EM	1,445	2.80	(16.46)	(16.46)	(17.14)	(1.52)
MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			(16.23)	(16.23)	(17.12)	
Excess			(0.23)	(0.23)	(0.02)	

FIXED INCOME SUMMARY

STRUCTURED FIXED INCOME

Neuberger Berman - Mortgage	1,055	2.05	1.24	1.24	1.61	6.99
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.03)	(0.03)	(0.03)	0.86
Blackrock - Mortgage	1,195	2.32	1.16	1.16	1.82	6.75
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.12)	(0.12)	0.18	0.62
Wellington - Mortgage	513	0.99	1.25	1.25	1.56	6.77
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.03)	(0.03)	(0.07)	0.65
Goldman Sachs - Mortgage	544	1.06	1.24	1.24	1.76	6.24
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.03)	(0.03)	0.12	0.12
Smith Breeden - Mortgage	218	0.42	1.21	1.21	1.82	6.36
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.06)	(0.06)	0.19	0.23

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Prudential - Corp - Credit	1,180	2.29	0.63	0.63	0.05	7.54
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.33	0.33	0.26	0.50
T. Rowe Price - Credit	857	1.66	0.09	0.09	0.22	7.91
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(0.21)	(0.21)	0.43	0.87
Blackrock - Credit	857	1.66	0.19	0.19	(0.14)	7.48
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(0.11)	(0.11)	0.07	0.44
Taplin Canida Habacht - Credit	734	1.42	(1.94)	(1.94)	(3.12)	7.83
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(2.25)	(2.25)	(2.91)	0.79
Barrow Hanley - Credit	647	1.25	0.36	0.36	0.04	7.47
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.06	0.06	0.25	0.42
Prudential-Privest - Credit	192	0.37	1.19	1.19	1.98	7.20
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.89	0.89	2.19	0.16
Blackrock - Gov't	564	1.09	3.21	3.21	2.07	11.98
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.18)	(0.18)	0.03	(0.40)
State Street - Gov't	564	1.09	3.10	3.10	1.79	12.10
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.29)	(0.29)	(0.26)	(0.28)

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
ENHANCED YIELD						
Loomis, Sayles - High Yield	391	0.76	(5.74)	(5.74)	(2.27)	4.89
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			(4.90)	(4.90)	(2.53)	2.50
Excess			(0.84)	(0.84)	0.26	2.38
Oaktree - High Yield						
Oaktree - High Yield	314	0.61	(4.98)	(4.98)	(2.61)	1.52
BofAML HYM CONSTRAINED (DAILY)			(4.88)	(4.88)	(2.50)	2.51
Excess			(0.11)	(0.11)	(0.11)	(0.98)
NEUBERGER BERMAN - HIGH YIELD						
NEUBERGER BERMAN - HIGH YIELD	331	0.64	(4.65)	(4.65)	(2.63)	2.14
BofAML HIGH YIELD MASTER II (DAILY)			(4.90)	(4.90)	(2.53)	2.50
Excess			0.25	0.25	(0.10)	(0.36)
Stone Harbor - High Yield						
Stone Harbor - High Yield	192	0.37	(5.61)	(5.61)	(3.92)	0.97
BofAML HIGH YIELD MASTER II (DAILY)			(4.90)	(4.90)	(2.53)	2.50
Excess			(0.71)	(0.71)	(1.39)	(1.54)
T. Rowe Price - Enhanced Yield						
T. Rowe Price - Enhanced Yield	337	0.65	(4.02)	(4.02)	(0.88)	2.96
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			1.13	1.13	1.67	0.18
Shenkman - High Yield						
Shenkman - High Yield	168	0.33	(4.06)	(4.06)	(0.84)	2.93
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			1.09	1.09	1.71	0.14
Penn Capital Mgt						
Penn Capital Mgt	124	0.24	(3.02)	(3.02)	(0.15)	0.84
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			2.14	2.14	2.40	(1.95)
Fort Washington						
Fort Washington	112	0.22	(5.82)	(5.82)	(3.08)	2.18
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			(0.66)	(0.66)	(0.53)	(0.60)

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
BANK LOANS						
Babson BL	274	0.53	(0.91)	(0.91)	2.30	1.99
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			0.31	0.31	0.69	(0.07)
Credit Suisse BL	276	0.54	(0.20)	(0.20)	3.42	2.67
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			1.03	1.03	1.81	0.61
Guggenheim BL	178	0.35	(0.08)	(0.08)	3.13	2.88
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			1.14	1.14	1.52	0.83
Invesco BL	270	0.52	(1.53)	(1.53)	0.77	1.65
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			(0.31)	(0.31)	(0.84)	(0.41)
TIPS						
State Street TIPS MTA	1,316	2.55	(1.18)	(1.18)	(0.68)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(1.15)	(1.15)	(0.80)	3.64
Excess			(0.04)	(0.04)	0.12	(0.07)
Blackrock TIPS MTA	424	0.82	(1.12)	(1.12)	(0.56)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(1.15)	(1.15)	(0.80)	3.64
Excess			0.02	0.02	0.24	0.10
CONVERTIBLE BONDS						
Advent Conv Bonds	320	0.62	(3.95)	(3.95)	(1.94)	4.68
BofA ML U.S. Convertible Yield Alternative			(5.88)	(5.88)	(5.47)	2.75
Excess			1.93	1.93	3.53	1.93

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Victory - Conv Bonds	193	0.37	(5.88)	(5.88)	(3.88)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			(4.74)	(4.74)	(2.39)	15.69
Excess			(1.14)	(1.14)	(1.50)	(1.93)
FIXED INCOME FUND OF FUNDS						
New Century Adv LLC (Core)	47	0.09	1.05	1.05	0.71	6.09
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			(0.18)	(0.18)	(0.42)	0.12
Pugh Capital Mgmt Inc (Core)	29	0.06	1.46	1.46	1.06	6.05
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.23	0.23	(0.06)	0.08
Ramirez Asset	36	0.07	1.14	1.14	0.88	
Barclays Aggregate (Daily)			1.23	1.23	1.13	
Excess			(0.09)	(0.09)	(0.25)	
CORE FIXED INCOME						
LM Capital	278	0.54	0.50	0.50	0.85	5.67
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			(0.73)	(0.73)	(0.27)	(0.30)
GIA	100	0.19	0.65	0.65		
Barclays Aggregate (Daily)			1.23	1.23		
Excess			(0.58)	(0.58)		
ECONOMICALLY TARGETED INVESTMENTS						
AFL-CIO HOUSING INV TRUST	239	0.46	1.44	1.44	1.84	6.10
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.20	0.20	0.71	0.14

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
ACCESS RBC	120	0.23	1.42	1.42	2.25	6.67
Access RBC Benchmark			1.32	1.32	1.75	5.08
Excess			0.09	0.09	0.50	1.59
CPC CONST FACILITY	9	0.02	4.43	4.43	5.80	
CPC CONST BENCHMARK			0.72	0.72	2.15	
Excess			3.72	3.72	3.64	
BOA-PPAR (FNMA)	20	0.04	10.85	10.85	42.25	13.31
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.23	9.23	39.76	6.19
BOA-PPAR (GNMA)	17	0.03	12.40	12.40	8.34	15.61
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			11.18	11.18	6.71	8.96
CCD-PPAR (FNMA)	9	0.02	11.61	11.61	6.89	25.71
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.99	9.99	4.40	18.58
CCD-PPAR (GNMA)	7	0.01	8.14	8.14	4.84	15.37
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			6.93	6.93	3.20	8.72
CFSB-PPAR (GNMA)	3	0.01	9.77	9.77	6.08	15.34
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			8.55	8.55	4.45	8.69
CPC-PPAR (FNMA)	58	0.11	11.55	11.55	7.89	13.91
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.93	9.93	5.40	6.78

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
CPC - PPAR (GNMA)	111	0.22	7.82	7.82	5.30	8.41
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			6.60	6.60	3.66	1.76
JPMC-PPAR (FNMA)	24	0.05	13.13	13.13	6.23	12.06
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			11.51	11.51	3.74	4.93
JPMC - PPAR (GNMA)	39	0.08	7.92	7.92	5.53	13.75
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			6.70	6.70	3.90	7.10
LIIF-PPAR (FNMA)	3	0.01	10.85	10.85	6.51	38.12
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.23	9.23	4.02	30.99
LIIF-PPAR (GNMA)	3	0.01	4.33	4.33	4.24	9.74
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			3.11	3.11	2.60	3.09
NCBCI PPAR (FNMA)	0	0.00	8.13	8.13	4.97	14.93
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			6.51	6.51	2.48	7.81
NCBCI-PPAR (GNMA)	2	0.00	8.61	8.61	5.49	16.66
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			7.39	7.39	3.85	10.01
NHS-PPAR (GNMA)	1	0.00	6.67	6.67	4.66	13.73
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			5.45	5.45	3.02	7.08

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
CASH						
EMPLOYEES' SHORT TERM	1,073	2.08	0.15	0.15	0.45	0.36
91 DAY T-BILL			0.02	0.02	0.02	0.02
Excess			0.13	0.13	0.43	0.34
C/D - FAIL FLOAT EARNINGS	3	0.01				
SECURITY LENDING	8	0.02				

New York City
Employees' Retirement System

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		7,822,859,300	6,650,878,486	4,970,756,519	4,085,451,597	1.36	9.5%
TOTAL ACTIVE		7,321,610,597	6,079,550,359	4,281,558,903	4,085,451,597	1.38	9.9%
Cypress Merchant Banking Partners II, L.P.	1999	45,172,972	53,861,600	43,440,706	7,581,576	0.95	-1.0%
FdG Capital Partners LLC	1999	25,000,000	28,756,835	42,947,883	4,464,067	1.65	14.5%
Lincolnshire Equity Fund II, L.P.	1999	18,397,347	19,261,466	36,463,088	1,199,000	1.96	24.6%
Solera Partners, L.P.	2000	19,999,779	26,376,382	41,635,156	7,374,582	1.86	9.5%
SCP Private Equity Partners II, L.P.	2000	27,442,463	30,827,225	9,060,182	5,954,288	0.49	-9.7%
New Mountain Partners, L.P.	2001	18,141,933	17,116,468	24,431,489	479,844	1.46	12.4%
Apollo Investment Fund V, L.P.	2001	40,000,000	62,509,880	122,768,943	1,580,354	1.99	38.6%
RRE Ventures III, L.P.	2001	19,999,999	26,200,206	33,075,548	3,548,514	1.40	6.2%
Yucaipa American Alliance Fund I, LP	2002	90,000,000	114,094,892	94,282,024	45,389,689	1.22	5.2%
Thomas, McNerney & Partners, L.P.	2002	20,000,000	19,600,000	7,003,139	5,710,109	0.65	-8.5%
BDCM Opportunity Fund, L.P.	2002	25,000,000	52,664,244	89,787,434	471,968	1.71	22.8%
Landmark Equity Partners XI, L.P.	2002	55,000,000	52,284,778	76,023,982	5,248,449	1.55	23.7%
FS Equity Partners V, L.P.	2003	25,000,000	22,911,467	39,909,674	6,269,241	2.02	16.0%
Blackstone Capital Partners IV, L.P.	2003	34,418,762	38,818,058	96,545,592	1,881,415	2.54	39.7%
Ares Corporate Opportunities Fund, L.P.	2003	45,000,000	54,008,942	77,332,286	4,557,783	1.52	13.4%
Markstone Capital Partners, LP	2004	40,000,000	46,899,103	19,568,130	2,463,955	0.47	-46.6%
FdG Capital Partners II LP	2004	35,000,000	37,398,788	42,499,038	2,673,846	1.21	3.8%
Paladin Homeland Security Fund (NY City), L.P.	2004	15,000,000	16,236,925	4,919,658	4,571,569	0.58	-7.4%
Lincolnshire Equity Fund III, L.P.	2004	55,000,000	52,567,981	68,004,958	29,062,555	1.85	31.4%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	32,000,000	32,179,310	17,618,889	19,787,300	1.16	3.0%
Aurora Equity Partners III L.P.	2004	50,000,000	54,119,877	86,237,201	4,661,196	1.68	14.3%
Trilantic Capital Partners III L.P.	2004	45,088,848	40,021,959	58,694,581	1,675,990	1.51	12.5%
Celtic Pharmaceutical Holdings L.P.	2004	25,000,000	25,402,094	402,094	15,195,734	0.61	-6.0%
Palladium Equity Partners III, L.P.	2005	35,000,000	35,632,029	48,678,411	26,260,218	2.10	19.8%
New Mountain Partners II, L.P.	2005	46,451,615	41,776,299	77,688,562	3,563,887	1.94	13.7%
VSS Communications Partners IV, L.P.	2005	25,000,000	28,201,361	15,172,079	6,621,778	0.77	-4.6%
Prism Venture Partners V-A, L.P.	2005	30,000,000	30,762,722	14,685,847	10,321,307	0.81	-4.2%
Erasmus New York City Growth Fund	2005	34,819,694	34,819,694	31,991,019	(1,875,661)	0.86	-3.0%
Quadrangle Capital Partners II LP	2005	60,636,859	60,873,246	63,467,384	16,361,971	1.31	5.7%
Snow Phipps Group, L.P.	2005	20,000,000	22,911,125	17,796,241	12,257,678	1.31	7.8%
GI Partners Fund II L.P.	2005	35,000,000	35,366,970	41,050,284	13,755,807	1.55	7.5%

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

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Blackstone Mezzanine Partners II, L.P.	2005	25,000,000	23,463,130	28,375,919	2,736,406	1.33	7.5%
Psilos Group Partners III, L.P.	2005	35,000,000	37,205,819	17,948,760	29,049,057	1.26	5.1%
USPF II Institutional Fund, L.P.	2005	65,000,000	85,734,194	57,349,566	54,336,054	1.30	5.7%
JP Morgan Fleming (Tranche A)	2005	43,000,000	41,080,990	28,288,577	29,560,831	1.41	8.0%
Aisling Capital II, LP	2006	6,680,102	7,814,346	5,070,342	5,007,796	1.29	5.3%
InterMedia Partners VII, L.P.	2006	25,000,000	28,671,799	16,147,308	29,793,743	1.60	7.6%
Terra Firma Capital Partners III, L.P.	2006	52,770,112	52,635,580	1,124,908	27,951,777	0.55	-10.4%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	35,923,618	31,920,333	35,490,828	1.88	17.1%
Blackstone Capital Partners V, L.P.	2006	122,052,590	128,973,995	123,607,449	86,776,176	1.63	8.7%
Avista Capital Partners, L.P.	2006	45,000,000	58,410,347	48,322,189	27,382,522	1.30	6.0%
GSC Recovery III, L.P.	2006	25,000,000	28,098,874	29,299,014	3,307,386	1.16	3.9%
Apollo Investment Fund VI, L.P.	2006	90,000,000	115,838,240	139,449,455	38,020,764	1.53	9.8%
Landmark Equity Partners XIII, L.P.	2006	50,000,000	47,643,105	41,488,853	18,977,395	1.27	5.6%
Ares Corporate Opportunities Fund II, L.P.	2006	50,000,000	54,735,490	82,742,122	11,115,828	1.71	14.0%
Fairview Ventures Fund III, L.P.	2006	25,000,000	24,765,386	14,883,397	29,945,514	1.81	16.3%
Ampersand 2006	2006	25,000,000	25,000,000	25,032,244	22,081,372	1.88	13.5%
CCMP Capital Investors II, L.P.	2006	30,000,000	32,830,387	35,535,588	19,692,169	1.68	14.6%
CLP 2014 (fka Perseus Partners VII)	2006	30,000,000	34,885,025	9,531,843	890,504	0.30	-36.5%
Thomas, McNerney & Partners II, L.P.	2006	25,000,000	23,769,167	40,366,658	13,697,148	2.27	17.9%
Catterton Partners VI, L.P.	2006	45,000,000	49,232,803	59,555,525	33,298,554	1.89	13.8%
First Reserve Fund XI, L.P.	2006	45,000,000	47,820,682	26,468,206	11,682,573	0.80	-5.3%
Arsenal Capital Partners II, LP	2006	22,500,000	26,575,144	24,302,509	16,479,713	1.53	9.9%
RRE Ventures IV, L.P.	2006	35,000,000	42,115,503	9,924,151	48,343,529	1.38	6.9%
MidOcean Partners III, L.P.	2006	60,000,000	65,596,927	43,303,959	51,151,309	1.44	8.6%
GF Capital Private Equity Fund, L.P.	2006	20,000,000	20,167,555	14,382,447	19,946,894	1.70	15.0%
The Fourth Cinven Fund	2006	71,472,350	71,209,741	70,488,954	27,338,413	1.37	6.7%
Pegasus Partners IV, L.P.	2007	30,000,000	34,735,972	15,876,945	20,598,405	1.05	1.2%
FTVentures III, LP	2007	24,201,990	24,651,990	23,627,186	26,777,208	2.04	17.0%
Co-Investment Partners Europe, L.P.	2007	39,932,233	41,853,743	16,133,848	37,430,068	1.28	5.7%
Montreux Equity Partners IV, L.P.	2007	20,000,000	20,000,000	6,843,774	22,564,122	1.47	9.1%
Quaker BioVentures II, L.P.	2007	20,000,000	17,058,740	10,204,154	15,906,117	1.53	11.6%
SCP Vitalife Partners II Fund	2007	20,000,000	19,549,698	1,579	18,268,113	0.93	-1.5%
Craton Equity Investors I, L.P.	2007	20,000,000	20,089,805	71,125	7,787,885	0.39	-17.1%
Nautic Partners VI, L.P.	2007	30,000,000	33,393,732	34,784,318	32,932,407	2.03	17.8%

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

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Constellation Venture Capital III, L.P.	2007	25,000,000	26,861,250	5,676,045	13,586,519	0.72	-7.7%
United States Power Fund III, L.P.	2007	65,000,000	64,966,042	31,143,646	54,997,438	1.33	6.0%
Halyard Capital Fund II, L.P.	2007	25,000,000	21,006,320	10,099,612	15,891,815	1.24	4.6%
Carlyle Partners V, L.P.	2007	70,000,000	70,460,495	67,328,340	51,787,770	1.69	14.8%
PCG Clean Energy & Technology Fund (East), LLC	2007	90,000,000	78,758,190	9,345,681	42,618,926	0.66	-8.8%
GSO Capital Opportunities Fund LP	2007	45,000,000	67,047,270	86,573,890	10,716,930	1.45	18.3%
StarVest Partners II, L.P.	2007	25,000,000	24,134,957	1,166,983	19,745,937	0.87	-3.9%
New Mountain Partners III, L.P.	2007	100,000,000	97,104,530	40,908,708	101,227,484	1.46	10.4%
Vista Equity Partners Fund III, L.P.	2007	30,000,000	31,844,909	67,811,388	13,010,876	2.54	28.8%
Trilantic Capital Partners IV L.P.	2007	69,028,637	68,953,720	79,906,986	34,554,060	1.66	16.2%
RLJ Equity Partners Fund I, L.P.	2007	20,000,000	20,921,728	8,301,877	19,963,050	1.35	10.5%
Pine Brook Capital Partners, L.P.	2007	30,000,000	30,161,064	16,373,819	22,623,183	1.29	9.3%
Paladin III (NY City), L.P.	2008	30,000,000	32,832,220	16,523,491	24,136,050	1.24	6.6%
Relativity Fund, L.P.	2008	20,000,000	10,773,614	2,302,071	3,553,706	0.54	-12.1%
Apollo Investment Fund VII, L.P.	2008	100,000,000	113,844,001	167,685,511	38,368,330	1.81	25.8%
NGN BioMed Opportunity II, L.P.	2008	20,000,000	18,051,821	3,946,209	10,683,909	0.81	-5.2%
Carpenter Community BancFund-A, L.P.	2008	20,000,000	19,186,548	920,699	27,745,262	1.49	8.1%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	45,000,000	47,004,475	33,750,235	25,852,985	1.27	8.3%
Yucaipa American Alliance Fund II, LP	2008	120,000,000	160,122,785	95,518,980	138,295,549	1.46	11.5%
Levine Leichtman Capital Partners IV, L.P.	2008	35,000,000	34,919,411	39,631,066	17,745,671	1.64	20.0%
Lee Equity Partners Fund, L.P.	2008	42,500,000	45,781,340	20,532,734	38,188,963	1.28	8.1%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	45,000,000	38,830,500	16,575,630	39,554,798	1.45	14.4%
Yucaipa Corporate Initiatives Fund II, LP	2008	42,092,788	40,754,359	11,698,560	23,282,911	0.86	-3.9%
Leeds Equity Partners V, L.P.	2008	60,000,000	49,486,508	33,095,196	42,469,411	1.53	15.1%
GI Partners Fund III L.P.	2008	45,000,000	47,862,151	45,291,308	27,515,473	1.52	15.0%
Ares Corporate Opportunities Fund III, L.P.	2008	75,000,000	87,193,294	78,615,245	71,293,839	1.72	22.0%
GCM Grosvenor NYCERS Emerging Manager Co-Investment F	2008	12,875,950	14,606,766	19,755,245	5,421,706	1.72	13.8%
GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	2008	116,737,374	110,511,647	49,013,947	91,493,642	1.27	10.8%
First Reserve Fund XII, L.P.	2008	45,000,000	46,581,023	19,674,430	23,858,621	0.93	-1.9%
Landmark Equity Partners XIV, L.P.	2008	109,120,000	98,949,774	71,176,458	63,735,676	1.36	15.4%
Crestview Partners II, L.P.	2008	50,000,000	52,467,104	35,275,091	42,614,628	1.48	14.3%
Avista Capital Partners II, L.P.	2008	75,000,000	88,070,992	83,861,322	83,887,957	1.90	20.3%
Blue Wolf Capital Fund II, L.P.	2008	25,000,000	26,744,713	9,980,200	20,621,535	1.14	5.4%
Bridgepoint Europe IV	2008	26,749,660	24,454,185	14,492,404	19,384,965	1.39	10.4%

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

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Aisling Capital III, LP	2008	14,000,000	13,896,928	12,000,214	11,202,930	1.67	25.1%
Onex Partners III LP	2008	75,000,000	80,859,872	35,207,779	77,837,648	1.40	12.7%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	40,000,000	37,838,174	23,116,875	34,862,970	1.53	15.2%
FS Equity Partners VI, L.P.	2009	32,500,000	33,225,244	18,952,494	44,973,499	1.92	24.4%
Lincolnshire Equity Fund IV, L.P.	2009	27,500,000	24,559,038	9,638,864	18,599,902	1.15	6.0%
Lexington Capital Partners VII, L.P.	2009	50,000,000	40,515,887	29,742,560	30,339,559	1.48	17.2%
Snow Phipps II, L.P.	2010	30,000,000	23,364,300	13,286,171	20,050,678	1.43	16.5%
JP Morgan Fleming (Tranche B)	2010	35,000,000	30,041,782	8,082,147	33,836,492	1.40	13.6%
Trident V, L.P.	2010	110,000,000	113,046,370	17,062,758	118,196,566	1.20	8.3%
Blackstone Capital Partners VI, L.P.	2011	120,000,000	85,548,072	16,074,096	89,628,018	1.24	13.5%
Ampersand 2011	2011	25,000,000	24,125,000	1,410,929	38,382,655	1.65	19.6%
BDCM Opportunity Fund III, L.P.	2011	45,000,000	55,838,810	20,728,277	45,196,330	1.18	12.0%
AXA Secondary Fund V B L.P.	2011	120,000,000	87,326,005	43,265,944	90,740,228	1.53	21.3%
Wellspring Capital Partners V, L.P.	2011	40,000,000	23,921,369	3,036,285	25,567,461	1.20	9.4%
EQT VI, L.P.	2011	105,994,526	87,393,421	2,195,346	89,420,206	1.05	2.7%
Pegasus Partners V, L.P.	2011	20,789,916	13,996,432	3,700,886	13,902,335	1.26	9.4%
BC European Capital IX	2011	132,135,908	94,301,534	19,357,452	84,072,707	1.10	4.9%
American Securities Partners VI, L.P.	2011	80,000,000	73,858,179	22,928,856	75,723,425	1.34	22.2%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	93,904,500	42,458,042	100,991,176	1.53	21.1%
Warburg Pincus Private Equity XI, L.P.	2012	110,000,000	79,789,372	16,926,030	84,975,277	1.28	19.1%
Trilantic Capital Partners V L.P.	2012	70,000,000	22,755,101	278,137	20,549,289	0.92	-6.0%
Palladium Equity Partners IV, L.P.	2012	55,000,000	20,238,862	1,196,649	22,129,853	1.15	10.3%
Ares Corporate Opportunities Fund IV, L.P.	2012	125,000,000	83,128,827	7,952,823	85,390,498	1.12	11.4%
Green Equity Investors VI, L.P.	2012	120,000,000	69,248,988	1,489,154	78,781,753	1.16	12.6%
Platinum Equity Capital Partners III, L.P.	2012	100,000,000	45,443,008	30,981,615	42,201,118	1.61	57.8%
<u>NYCERS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>150,000,000</u>	<u>49,628,003</u>	<u>2,226,401</u>	<u>49,192,530</u>	<u>1.04</u>	<u>N/M</u>
Carlyle Partners VI, L.P.	2013	75,000,000	25,008,080	634,884	24,080,242	0.99	N/M
Carlyle Partners VI, L.P. (Side Car)	2013	8,250,000	1,820,369	-	1,682,944	0.92	N/M
Landmark Equity Partners XV, L.P.	2013	75,000,000	17,394,502	4,068,028	17,498,066	1.24	N/M
Landmark - NYC Fund I, L.P.	2013	25,000,000	10,482,609	-	11,815,887	1.13	N/M
Apollo Investment Fund VIII, L.P.	2013	140,000,000	29,967,451	203,605	29,056,587	0.98	N/M
CVC Capital Partners VI, L.P.	2013	121,983,190	11,431,065	829,561	7,316,410	0.71	N/M
Crestview Partners III, L.P.	2013	66,000,000	8,954,705	181,686	8,070,402	0.92	N/M
Crestview Partners III (Co-Investment B), L.P.	2013	22,000,000	-	-	-	-	N/A

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

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Olympus Growth Fund VI, L.P.	2014	75,000,000	9,233,841	2,247,565	9,164,320	1.24	N/M
ASF VI B L.P.	2014	83,000,000	27,970,424	480,129	34,815,665	1.26	N/M
ASF VI B NYC Co-Invest L.P.	2014	27,000,000	15,768,881	-	19,476,990	1.24	N/M
Vista Equity Partners Fund V, L.P.	2014	125,000,000	56,993,933	9,745	56,577,936	0.99	N/M
Lexington Capital Partners VIII, L.P.	2014	110,000,000	7,787,085	19,202	12,829,494	1.65	N/M
Centerbridge Capital Partners III, L.P.	2014	23,700,000	1,506,163	-	1,540,774	1.02	N/M
Siris Partners III, L.P.	2015	31,000,000	195,014	-	(88,065)	(0.45)	N/M
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	78,500,000	-	-	(702,034)	-	N/M
American Securities Partners VII, L.P.	2015	80,000,000	-	-	0	-	N/A
Bridgepoint Europe V L.P.	2015	60,429,075	-	-	(247,289)	-	N/A
Bridgepoint Europe V Co-Invest	2015	17,543,925	-	-	0	-	N/A
TOTAL LIQUIDATED		501,248,703	571,328,127	689,197,616	-	1.21	5.8%
AEA Investors 2006 Fund L.P.	2006	22,893,771	26,016,229	30,842,902	-	1.19	7.8%
Allegra Capital Partners IV, L.P.	2000	24,000,000	24,000,000	12,606,027	-	0.53	-7.4%
Carlyle Partners III, L.P.	2000	45,423,105	55,645,609	108,817,410	-	1.96	20.5%
Clayton, Dubilier & Rice Fund VII, L.P.	2005	41,067,427	46,598,100	52,419,668	-	1.12	2.5%
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	29,243,725	35,195,073	40,239,167	-	1.14	6.2%
Emerald Infrastructure Development Fund	2008	996,804	996,804	5,607	-	0.01	-99.4%
Ethos US Dollar Fund V-B	2005	30,290,568	46,370,610	49,740,469	-	1.07	3.0%
HM 2006 Sector Performance Fund	2007	23,185,013	26,474,417	18,633,959	-	0.70	-12.0%
NewSpring Growth Capital II, L.P.	2006	14,400,000	14,561,753	21,528,849	-	1.48	11.7%
Ripplewood Partners II, L.P.	2001	20,000,000	22,522,260	35,969,844	-	1.60	11.1%
Silver Lake Partners II, L.P.	2004	46,469,062	53,190,565	75,839,352	-	1.43	9.1%
Silver Lake Partners III, L.P.	2007	37,822,673	45,707,472	63,369,258	-	1.39	17.0%
Tailwind Capital Partners, L.P.	2007	26,057,294	29,653,998	30,122,727	-	1.02	0.7%
Thomas H. Lee Equity Fund VI, L.P.	2006	34,418,261	39,074,789	35,813,300	-	0.92	-2.0%
Vitruvian Investment Partnership I	2007	54,981,001	55,072,045	42,666,644	-	0.77	-9.0%

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

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS							
		4,095,279,386	3,178,693,159	1,516,985,543	2,656,094,144	1.31	7.1%
TOTAL PRIVATE REAL ESTATE							
		3,823,279,386	3,068,235,769	1,513,795,273	2,543,870,607	1.32	7.1%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
		71,360,625	61,554,049	73,215,546	-	1.19	9.2%
TOTAL INFRASTRUCTURE							
		272,000,000	110,457,390	3,190,270	112,223,537	1.04	12.1%
TOTAL PRIVATE REAL ESTATE							
Blackstone Fund IV	2004	30,000,000	38,440,704	42,013,234	13,863,099	1.45	11.9%
The City Investment Fund I	2004	225,000,000	221,883,300	210,176,151	14,892,621	1.01	0.3%
Tishman Speyer Separate Account (ERS)	2004	100,000,000	71,066,452	259,238,975	91,842	3.65	63.2%
Canyon Johnson Urban Fund II	2005	40,000,000	35,954,818	7,727,927	9,712,492	0.49	-9.8%
AREA Real Estate Investment Fund V, LP	2006	25,000,000	25,000,001	9,268,520	12,955,276	0.89	-2.0%
PRISA SA	2006	86,000,000	91,786,303	18,131,141	103,423,531	1.32	3.5%
Prologis Targeted U.S. Logistics Fund	2006	25,000,000	31,322,766	6,511,862	27,642,766	1.09	1.2%
RREEF America REIT II	2006	86,000,000	113,537,802	45,148,438	103,974,052	1.31	4.2%
UBS Trumbull Property Fund	2006	156,000,000	204,051,460	38,267,687	240,893,581	1.37	5.1%
Blackstone Real Estate Partners VI	2007	110,000,000	121,267,407	146,465,935	88,351,838	1.94	14.3%
Carlyle Realty Partners V	2007	20,000,000	24,873,871	25,487,814	7,725,429	1.34	8.2%
Colony Realty Partners II	2007	20,000,000	21,420,211	666,108	7,889,200	0.40	-11.5%
Heitman HART	2007	115,000,000	151,677,412	36,677,412	189,581,225	1.49	7.7%
JP Morgan Special Situation Property Fund	2007	90,000,000	101,108,380	22,060,848	101,504,722	1.22	2.8%
JP Morgan Strategic Property Fund	2007	136,000,000	146,985,695	-	229,619,453	1.56	6.7%
Metropolitan Workforce Housing Fund	2007	14,000,000	14,013,027	5,997,039	9,205,261	1.08	2.0%
PRISA II	2007	141,518,761	149,232,204	22,381,026	170,901,767	1.30	4.0%
RREEF America REIT III - 1410	2007	90,000,000	90,000,000	37,037,321	15,842,342	0.59	-7.3%
UrbanAmerica II	2007	25,000,000	23,222,735	938,145	3,568,103	0.19	-20.4%
American Value Partners Fund I	2008	55,000,000	39,149,355	22,287,648	22,315,076	1.14	3.3%
AREA European Real Estate Fund III, LP	2008	30,000,000	30,487,500	26,655,000	9,955,743	1.20	5.0%
Capri Urban Investors	2008	60,000,000	59,980,707	10,927,000	39,087,602	0.83	-3.5%
PRISA III	2008	50,000,000	56,105,369	-	101,923,301	1.82	11.9%
Silverpeak Legacy Partners III (Lehman)	2008	50,000,000	22,168,479	1,920,744	7,106,118	0.41	-13.4%
Stockbridge Real Estate Fund III	2008	27,000,000	26,285,345	-	39,824,600	1.52	9.2%
Westbrook Real Estate Fund VII	2008	40,000,000	43,322,936	28,775,762	20,670,390	1.14	2.7%
Thor Urban Property Fund II	2009	40,000,000	51,756,666	25,670,356	43,793,016	1.34	11.0%
Walton Street Real Estate Fund VI	2009	50,000,000	44,323,933	29,126,180	36,482,957	1.48	10.7%

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

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	50,000,000	50,737,576	27,354,826	43,947,305	1.41	14.5%
Canyon Johnson Urban Fund III	2010	30,000,000	29,586,980	20,044,762	19,588,312	1.34	12.1%
LaSalle Property Fund	2010	50,000,000	50,000,000	7,445,357	63,202,455	1.41	12.6%
Westbrook Real Estate Fund VIII	2010	50,000,000	59,098,645	60,634,486	16,436,473	1.30	13.1%
Carlyle Realty Partners VI	2011	70,000,000	61,647,536	42,545,782	52,207,323	1.54	29.3%
H/2 Special Opportunities Fund II	2011	40,000,000	39,999,999	21,920,972	32,007,252	1.35	17.6%
Blackstone Real Estate Partners VII	2012	170,000,000	188,730,443	96,676,854	176,940,328	1.45	26.4%
Brookfield Strategic Real Estate Partners	2012	100,000,000	100,662,023	22,555,784	99,349,981	1.21	16.8%
Taconic New York City Investment Fund LP	2012	70,000,000	28,954,546	636,364	39,144,039	1.37	13.8%
KTR Industrial Fund III	2013	40,000,000	17,479,475	27,060,466	603,702	1.58	40.8%
NYC Asset Investor #1 LLC - Emmes	2013	50,000,000	38,337,673	5,371,486	39,819,661	1.18	N/M
NYC Asset Investor #2 LLC - Related	2013	75,000,000	45,820,427	8,197,181	43,045,968	1.12	N/M
NYC Asset Investor #3 LLC - Hudson	2013	50,000,000	9,784,839	195,673	9,998,289	1.04	N/M
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	169,000,000	89,637,699	8,464,005	85,599,429	1.05	N/M
Carlyle Realty Partners VII	2014	80,000,000	11,888,308	-	10,750,877	0.90	N/M
Divco West Fund IV	2014	23,000,000	18,842,163	2,827,576	19,785,299	1.20	N/M
Lone Star Real Estate Fund III	2014	100,000,000	56,719,419	7,869,880	56,496,949	1.13	N/M
MetLife Core Property Fund	2014	50,000,000	41,666,666	1,220,000	44,255,554	1.09	N/M
Almanac Realty Securities VII	2015	65,000,000	4,002,757	-	3,931,457	0.98	N/M
H/2 Special Opportunities Fund III	2015	65,000,000	12,659,708	-	13,962,551	110.29%	N/A
Jamestown Premier Property Fund	2015	39,000,000	-	-	-	N/A	N/A
Blackstone RE Partners VIII	2015	151,000,000	-	-	-	N/A	N/A
NYC/Artemis Co-investment Program	2015	53,000,000	-	-	-	N/A	N/A
Avanath Affordable Housing Fund II	2015	8,000,000	-	-	-	N/A	N/A
USAA Eagle Fund	2015	60,000,000	-	-	-	N/A	N/A
Tristan EPI SO 4	2015	48,400,000	-	-	-	N/A	N/A
Westbrook Partners X	2015	36,000,000	-	-	-	N/A	N/A
Westbrook Partners X (co-investment)	2015	23,000,000	-	-	-	N/A	N/A
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	15,000,000	13,590,364	15,874,432	-	1.17	10.2%
Carbon Capital III	2009	40,000,000	43,757,162	53,134,591	-	1.21	8.5%
JP Morgan Urban Renaissance Property Fund	2009	16,360,625	4,206,523	4,206,523	-	1.00	0.0%

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

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	75,000,000	34,418,922	3,190,270	35,700,347	1.13	15.4%
First Reserve Energy Infrastructure Fund II	2014	45,000,000	1,038,468	-	627,783	N/M	N/M
IFM Global Infrastructure Fund	2014	75,000,000	75,000,000	-	75,895,407	N/M	N/M
KKR Global Infrastructure Investors II L.P.	2014	77,000,000	-	-	-	N/A	N/A

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

Alternative Assets Manager Performance Detail

Through September 30, 2015



			Contributions				
	Vintage Year	Commitment - Closing (Base)	Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		2,006,480,354	1,761,722,602	698,370,131	1,372,361,214	-2.68%	8.26%
Avenue Special Situations Fund V, L.P.	2007	75,784,973	76,951,175	99,724,647	813,418	1.94%	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	30,695,381	37,174,311	52,899,287	899,718	13.13%	N/M
PIMCO DiSCO Fund, L.P.	2008	150,000,000	150,427,750	204,457,599	-		11.23%
Alliance Bernstein PPIP Fund, L.P.	2009	45,000,000	41,697,493	57,295,805	-		15.51%
AG GECC PPIP Fund, L.P.	2010	30,000,000	27,052,129	41,724,862	-		20.19%
Avenue Special Situations Fund VI L.P.	2011	70,000,000	71,766,544	40,860,441	43,111,948	-11.14%	4.60%
Golden Tree	2011	140,000,000	131,253,192	-	170,247,053	-1.23%	8.59%
Marathon Centre Street Partnership, L.P.	2011	218,750,000	210,000,000	-	251,400,409	-4.04%	6.97%
AG Centre Street Partnership, L.P.	2012	180,000,000	142,200,000	24,226,130	140,891,942	-2.35%	6.30%
Apollo Centre Street Partnership, L.P.	2012	268,750,000	209,275,406	47,413,618	167,602,497	-4.75%	1.60%
FCO MA Centre Street L.P.	2012	140,000,000	144,828,295	47,536,012	115,783,269	1.05%	9.53%
OHA Centre Street Partnership, L.P.	2012	140,000,000	165,600,677	25,600,677	155,102,684	-4.68%	4.54%
Contrarian Partnership, L.P.	2013	90,000,000	54,000,000	-	50,405,097	-6.08%	-4.38%
Lone Star Fund VIII(U.S.), L.P.	2013	100,000,000	83,351,580	55,466,811	61,304,953	5.78%	40.43%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	95,000,000	-	90,312,520	-4.40%	-3.41%

Information provided by Alpha Frontier

Alternative Assets Manager Performance Detail

Through September 30, 2015



		MTD	3 Month	FYTD	YTD	1 Year	3 Year	ITD	ITD
	Market Value	Return%	Return%	Return%	Return%	Return%	Return%	Return%	Cumulative
TOTAL HEDGE FUNDS	1,436,814,040	-1.15%	-2.25%	-2.25%	-0.49%	0.78%	4.32%	3.39%	15.20%
TOTAL DIRECT HEDGE FUNDS	1,188,269,108	-0.99%	-2.09%	-2.09%	-0.18%	1.28%	4.40%	5.16%	20.74%
TOTAL FUND OF FUNDS HEDGE FUNDS	248,544,932	-1.93%	-3.04%	-3.04%	-2.16%	-1.93%	3.68%	2.35%	10.36%
TOTAL DIRECT HEDGE FUNDS									
BlueTrend Fund L.P.	97,469,007	1.95%	7.65%	7.65%	5.95%	12.59%	1.33%	2.84%	9.51%
SRS Partners US, LP - Class B - 1	51,997,937	-3.89%	0.25%	0.25%	6.66%			6.66%	6.66%
Standard General Fund L.P.	25,613,603	3.27%	-1.93%	-1.93%	-1.07%	0.44%		1.84%	2.45%
Brevan Howard L.P. - Series B	49,099,035	-0.72%	-1.36%	-1.36%	0.23%	-0.97%	1.34%	1.28%	4.78%
Brevan Howard L.P. - Series L	107,484,003	-0.50%	-0.74%	-0.74%	1.37%	0.57%		0.62%	1.40%
Caspian Select Credit Fund, L.P.	114,597,649	-0.66%	-3.48%	-3.48%	-5.02%	-6.18%	3.37%	4.12%	14.79%
CCP Quantitative Fund LP	104,515,853	1.83%	-2.87%	-2.87%	-5.53%	27.43%		-1.90%	-4.99%
D.E. Shaw Composite Fund, L.L.C.	175,665,909	-0.26%	1.55%	1.55%	10.06%	12.99%	16.22%	15.42%	71.20%
Fir Tree Value Fund, L.P.	139,535,051	-4.72%	-8.48%	-8.48%	-5.98%	-6.04%		2.21%	6.00%
Luxor Capital Partners, LP	89,486,706	-4.05%	-12.53%	-12.53%	-8.53%	-15.93%		-14.34%	-18.65%
Perry Partners L.P.	102,775,367	-3.46%	-6.39%	-6.39%	-8.47%	-10.80%		-2.87%	-6.57%
Pharo Macro Fund, Ltd.	104,044,864	1.62%	6.56%	6.56%	5.40%	4.23%		10.57%	25.36%
Turiya Fund LP - Class I Interests	25,984,123	1.92%	1.90%	1.90%	1.90%			1.90%	1.90%
TOTAL FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	248,544,932	-1.93%	-3.04%	-3.04%	-2.16%	-1.93%	3.68%	2.35%	10.36%

Information provided by Alpha Frontier

New York City
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Appendix D

Footnotes

Through September 30, 2015



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

General Notes

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

Page Specific

Pages 8 & 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 * 33.43%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.13%*

*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 * 4.91%*

*Infrastructure: CPI + 4% * 0.22%*

*Hedge Funds: 1yr T- Bill yield + 4% * 2.95%*

*Domestic Fixed Income: NYC Core +5 * 21.13%*

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

*Enhanced Yield: Citigroup BB&B * 3.26%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.91%*

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

*Opportunistic Fixed: 10% Annualized Return * 2.67%*

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.