

New York City
Board of Education Retirement System
Performance Overview as of September 30, 2015

Total Fund Overview

New York City Board of Education Retirement System

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Through September 30, 2015



U.S. Equity

- For the quarter, Total Domestic Equity returned -7.3%, slightly underperforming the -7.2% return of the Russell 3000 Index. Total active equity returned -8.2% for the quarter. Wellington and FIS outperformed their benchmarks, while Progress trailed. Year to date, Total Domestic Equity returned -5.0% versus -5.4% for the Russell 3000. Active equity returned -4.2%.
- Wellington outperformed for the quarter, returning -5.9% vs. -8.5% for the S&P Midcap 400 Index. Stock selection in the information technology and industrials sectors was the primary contributor while healthcare detracted. The top contributors for the quarter were Vantiv; a provider of electronic payments processing services, Genpact; a business process outsourcing company, and CDW; a provider of technology hardware and services. Biotech names were among the largest detractors as there was a broad sell-off within this sector.
- Progress returned -8.9% for the quarter versus -7.2% for its Russell 3000 benchmark. The five-year record remains slightly behind the benchmark, 12.4% versus 13.3%.
- FIS returned -11.2% during the quarter versus -11.9% for its Russell 2000 Index benchmark. FIS is ahead year-to-date, -6.5% versus -7.7%. FIS maintains outperformance versus benchmark over the trailing three- and five-year periods.

International Equity

- The Total Developed Market portfolio underperformed the MSCI EAFE (net dividend) Index during the quarter, -13.2% versus -10.2%. Total Developed Market lagged versus benchmark year-to-date, -9.2% versus -5.3%, but still maintains outperformance over the trailing five-year time period.
- Baillie Gifford underperformed during the quarter, returning -15.4% compared to -8.7% for the MSCI EAFE Growth (net) Index. Inditex, an international clothing retailer, was the portfolio's largest holding at 5.1%, and the top 10 holdings accounted for 36.6% of the portfolio. At quarter end, the portfolio had 13.8% invested in emerging markets.
- Sprucegrove returned -12.5% in the quarter versus -11.8% for the MSCI EAFE Value (net) Index. Over the quarter, the Energy and Material sectors were the largest source of underperformance. However, the declines in these sectors created opportunities to add holdings at attractive valuations. Sprucegrove initiated one new holding, Diageo, a global leader in beverages. The top 10 holdings represent 25.4% of the portfolio.
- Acadian returned -6.7% for the quarter compared to -6.9% for the S&P EPAC Small Cap Index. Key sources of negative active return included opportunistic exposure to Taiwan, along with an allocation to Canada. Stock selection in Canada and Japan proved more successful. At quarter end, the portfolio's emerging markets exposure was 11%. The portfolio held 907 stocks.

Emerging Markets

- Acadian underperformed for the quarter, -18.2% versus -17.9% for the MSCI Emerging Markets Index but is ahead over the trailing one year period, -17.5% versus -19.3%. The outperformance was attributable to an underweight in China, selection effect in Brazil, and an overweight in India. Less successful investments included stock selection in China and an overweight to Brazil. The quantitatively-managed portfolio held 428 stocks as of quarter end, compared to 837 for the benchmark. While not specifically a value equity style portfolio, it exhibited many such characteristics including lower valuation metrics versus benchmark (P/E of 9.4x versus 12.2x). The market capitalization was also tilted smaller compared to the benchmark with a weighted average of \$33 billion compared to \$42 billion for the benchmark.

Fixed Income – Structured Manager Composite

- The Total Structured Portfolio returned 0.9% for the quarter, underperforming the NYC Core + 5 Index return of 1.3%. The Total Structured Portfolio performance for the year is behind the benchmark at 2.6% vs 3.2%.
- Taplin Canada (credit) returned -1.2% during the quarter versus 0.3% for the customized Citigroup Credit Index. The portfolio remains behind for the trailing year, -0.9% versus 1.4%. Taplin found support in Q3 in an overweight to financials as this defensive sector outperformed. Sector and quality selection detracted from performance during the quarter. The portfolio is overweight long credit which underperformed intermediate credit by 282 basis points.
- Prudential (credit) returned 0.6% during the quarter, outperforming the return of the customized Citigroup Credit Index. For the year, Prudential returned 1.8% versus 1.4% for the index.
- PRIVEST (credit) returned 1.2%, in line with the benchmark return. The portfolio outperformed during the trailing one year, returning 4.0% versus 2.9%. Management attributed the quarter's outperformance to less spread widening for privates relative to publics and its yield advantage. Credit migration for the quarter included four upgrades and four downgrades. PRIVEST committed to purchase \$184.7 million of private placements at a weighted average spread, coupon, credit quality and average life of 207 basis points, 4.24%, BBB, and 9.47 years respectively. PRIVEST received \$45.6 million in optional prepayments during the quarter, resulting in market value gains of \$1.4 million.
- SSgA (governments) returned 3.3% for the quarter, slightly behind its benchmark. For the trailing year, SSGA returned 6.3%, which was 30 basis points behind benchmark.
- BlackRock (mortgages) returned 1.2%, in line with the Citigroup Mortgage Index return of 1.3%. BlackRock is ahead of the benchmark year to date with a return of 1.9% vs. 1.6%.

Through September 30, 2015



Fixed Income - TIPS

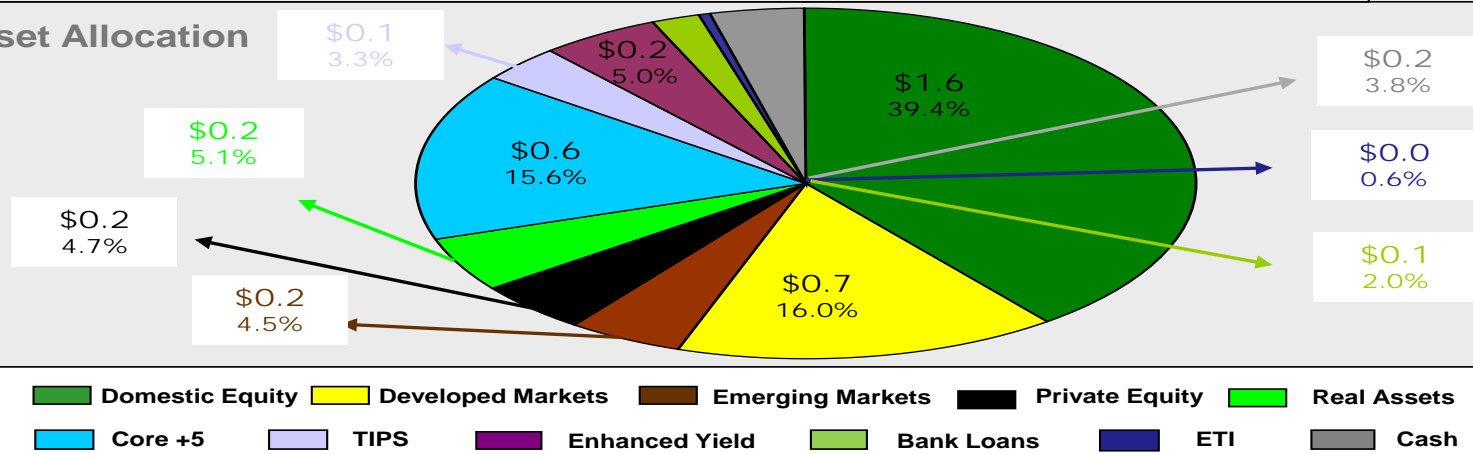
- SSgA (TIPS) returned -1.2%, in line with the Barclays Global Inflation Linked Index return. SSgA does not have a one year performance record at this point.

Enhanced Yield Fixed Income

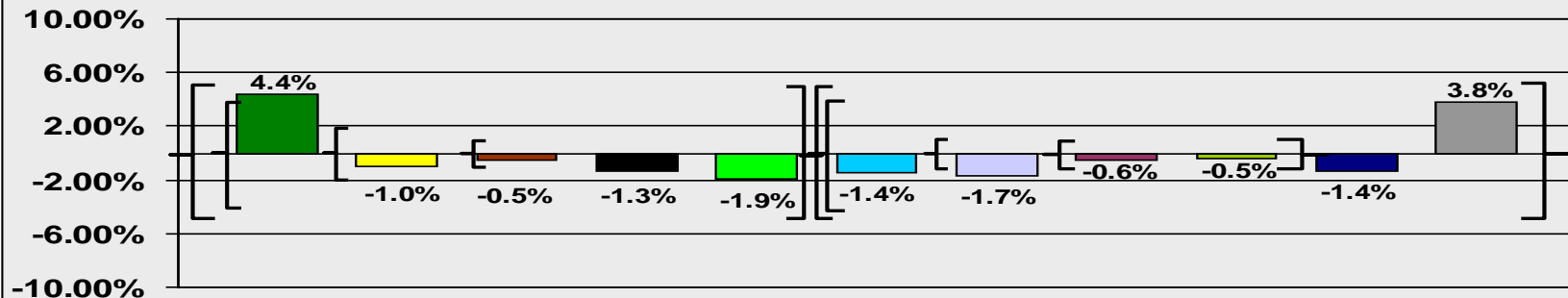
- Total High Yield returned -5.0% for the quarter, in line with the return of the Citigroup BB & B Index. Shenkman and Babson outperformed their benchmark while Loomis Sayles lagged. Shenkman and Babson remain ahead of their benchmark for the trailing year while Loomis is trailing.
- Loomis Sayles returned -5.7% for the quarter versus -4.9% for the Merrill Lynch High Yield Master II Index. The portfolio lags its benchmark for the trailing year, -4.7% versus -3.6%. An underweight in high-yield compared to benchmark helped relative return, but this was offset by a non-benchmark allocation to convertibles that hurt. Allocation to the latter increased to 10.7% of assets. Duration was 6.5 years as of quarter end, compared to 6.4 years for the previous quarter. Average credit quality is B1, which is in line with the benchmark.
- Shenkman returned -4.1%, outperforming the -5.2% return for its Citigroup BB & B Index benchmark. For the trailing year, the portfolio remains ahead of benchmark, -0.3% versus -3.3%. The portfolio is structured with a duration of 3.9 years, which is up from 3.8 last quarter. In terms of industry positioning, positive selection in Support-Services and Telecom added to performance and negative selection and underweighting in BB rated credits and Financials detracted. Average credit quality remained unchanged at B1/B+.
- Babson returned -0.8% during the quarter, outperforming the -1.2% return of the Credit Suisse Leveraged Loan Index. Portfolio concentration in B rated investments led to outperformance and credit selection within Energy has mostly offset negative returns in this sector.

\$4.2B Under Management

Asset Allocation



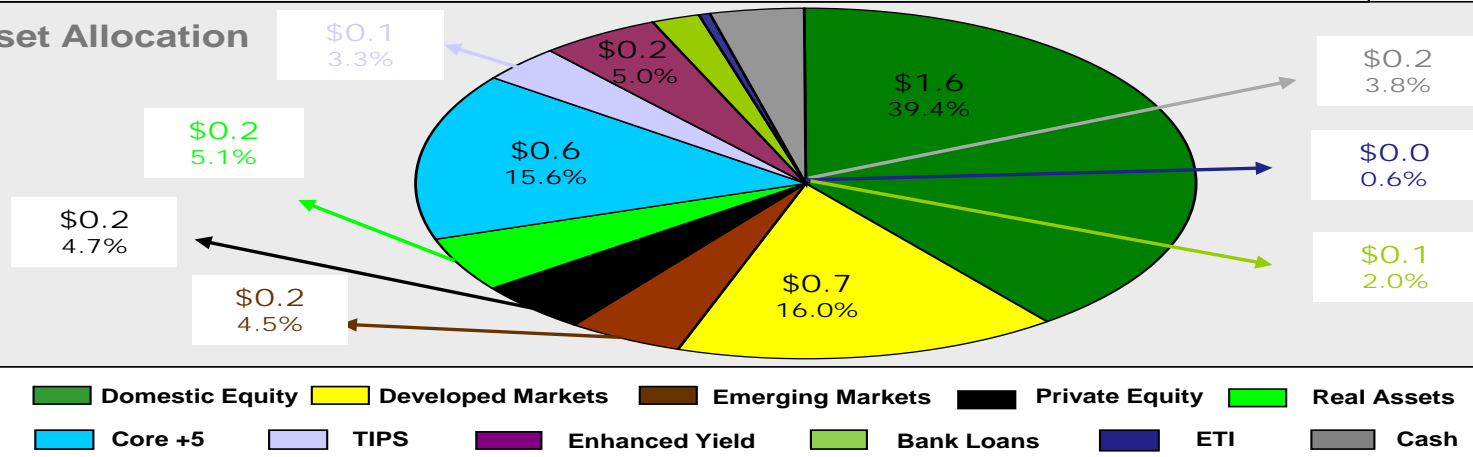
Relative Mix to New Policy Weights



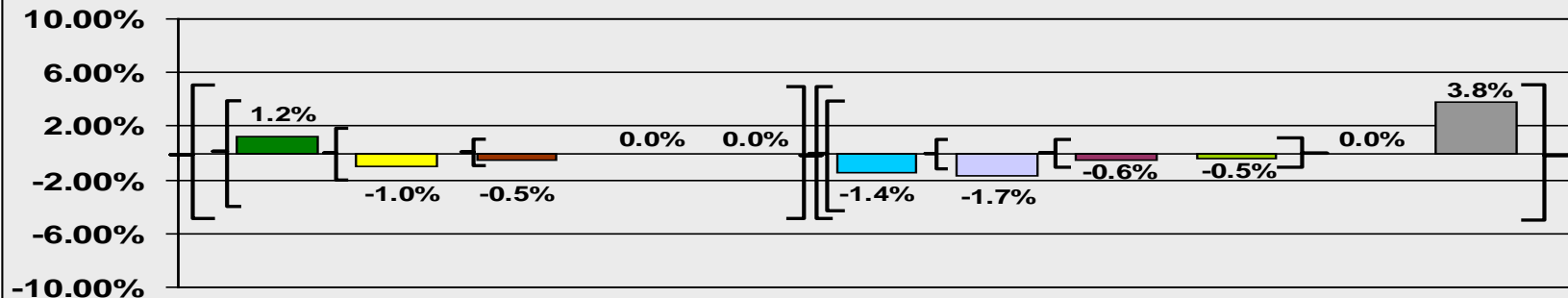
Note: Brackets represent rebalancing ranges versus Policy.

\$4.2B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Note: On June 30, 2015 the New York City Board of Education Retirement System' Fund's combined Core Fixed Income and Cash portfolios have a duration of 6.1 years. The duration of the Barclays US Aggregate Index was 5.6 years on that date.

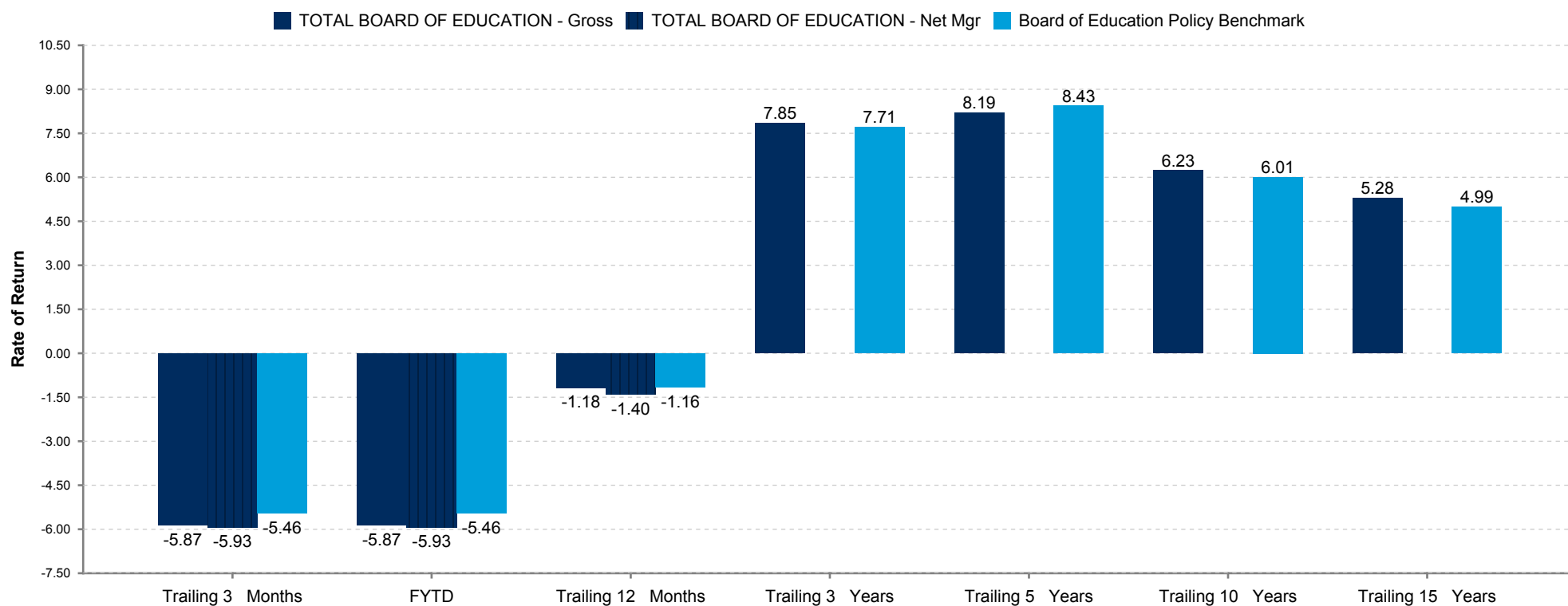
Total Portfolio Returns: September 30, 2015



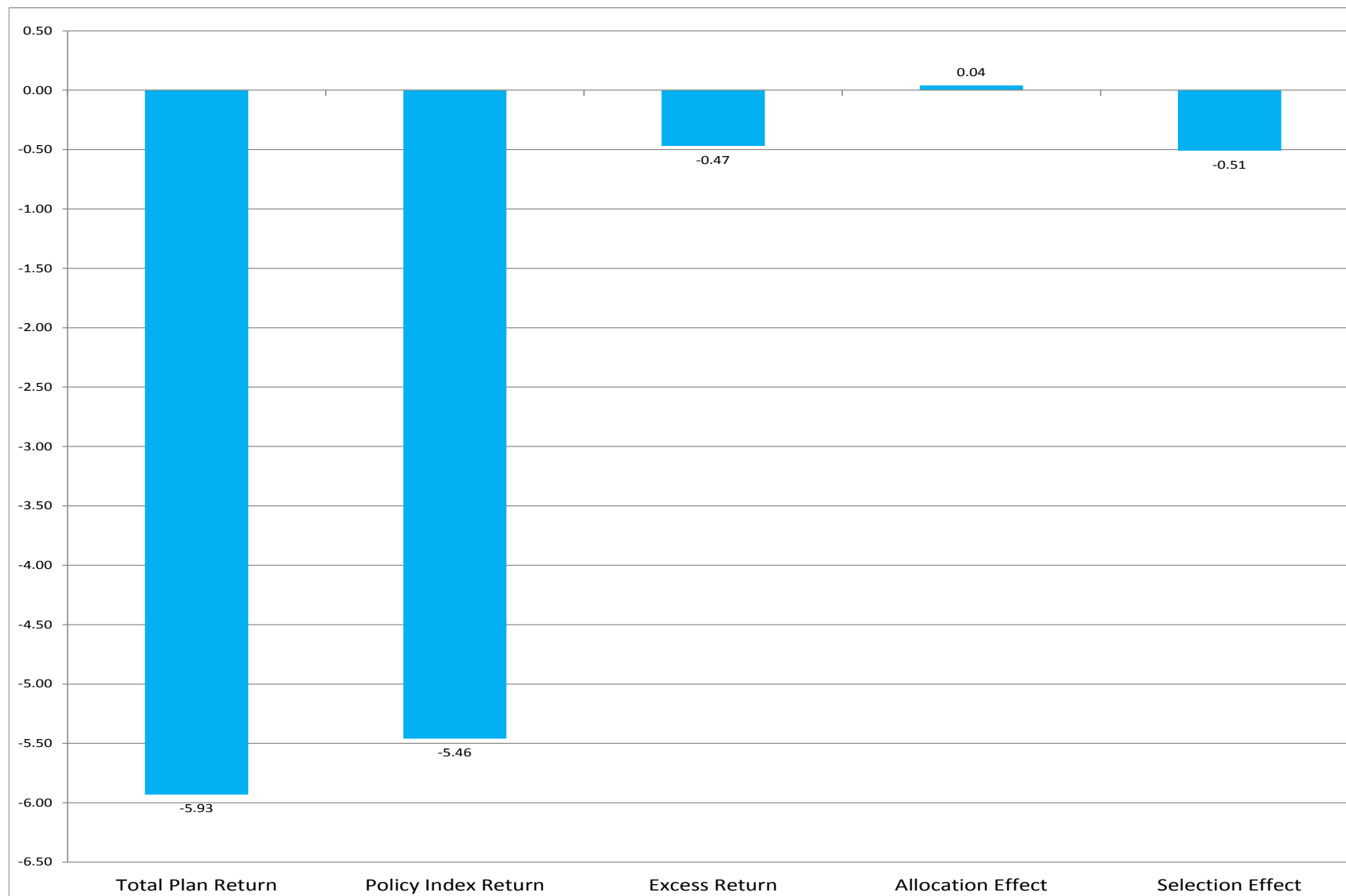
TOTAL BOARD OF EDUCATION

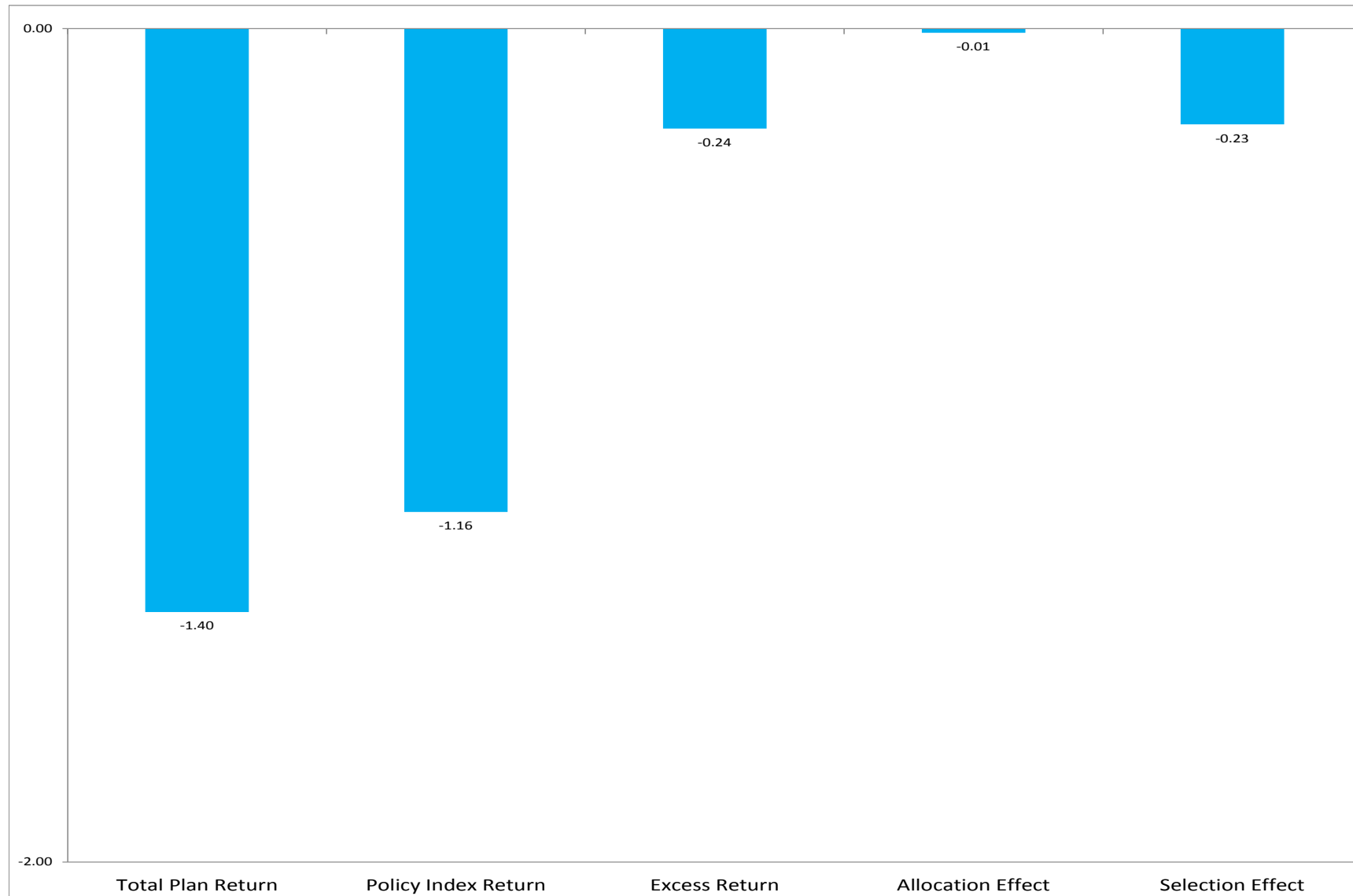
Market Value (Billions)

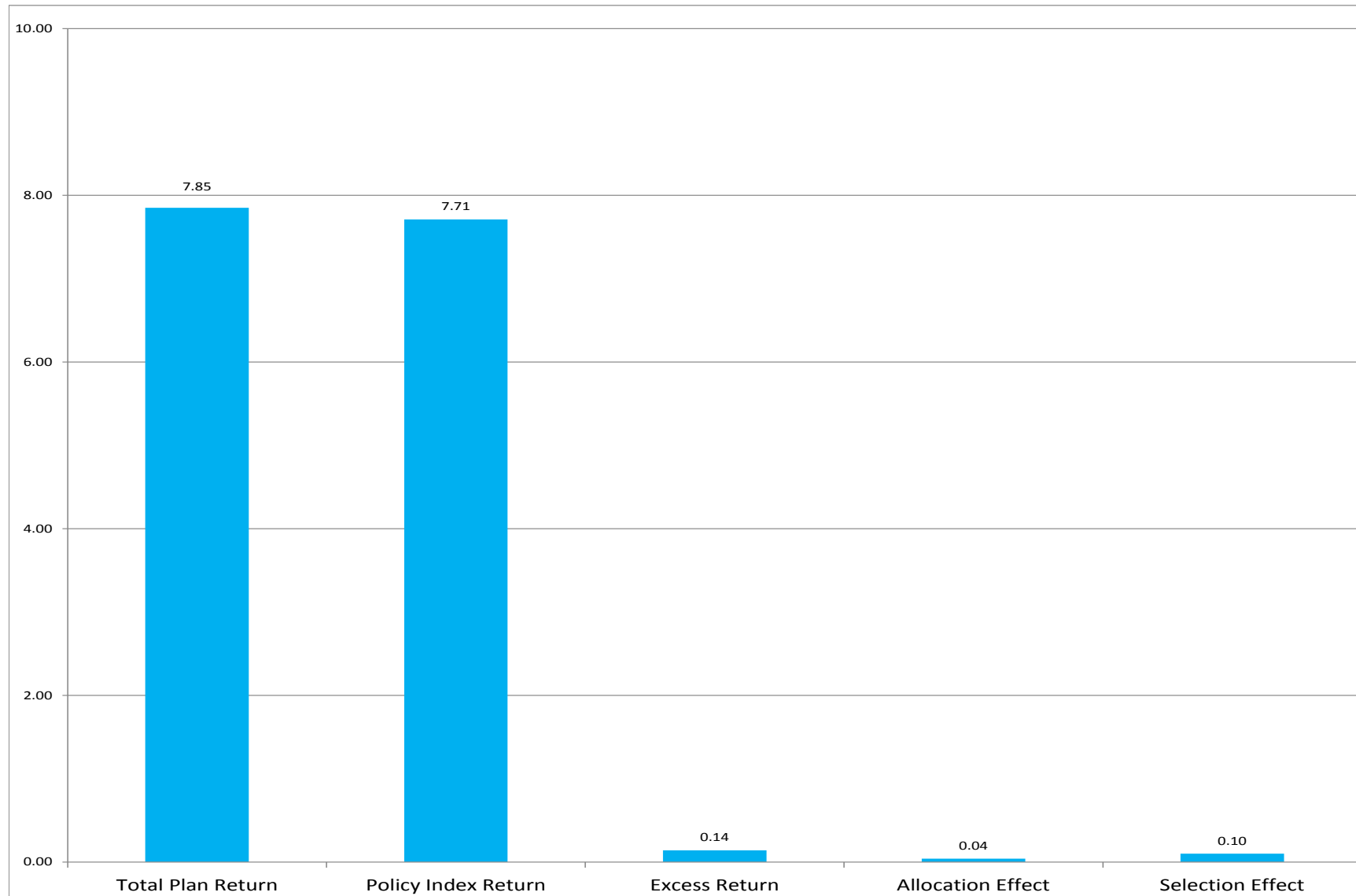
\$4.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BOARD OF EDUCATION	6.9	6.6	8.2	8.6	11.2	11.6







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL BOARD OF EDUCATION	0.04	-0.01	0.04	Board of Education Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.03	-0.01	-0.02	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.02	0.00	0.02	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.03	0.01	0.01	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.00	0.01	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL STRUCTURED	-0.13	-0.11	-0.02	NYC - CORE PLUS FIVE
TOTAL TIPS MANAGERS	-0.07	-0.02	0.08	BARCLAYS U.S TIPS INDEX
TOTAL HIGH YIELD	0.00	0.01	-0.01	CITIGROUP BB & B
TOTAL BANK LOANS	-0.02	-0.01	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL CASH	0.24	0.10	-0.06	

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL BOARD OF EDUCATION	-0.51	-0.23	0.10	Board of Education Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.03	0.13	0.21	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.55	-0.53	-0.19	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.02	0.09	0.11	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.11	0.18	-0.04	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	-0.08	-0.02	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL STRUCTURED	-0.05	-0.09	0.02	NYC - CORE PLUS FIVE
TOTAL TIPS MANAGERS	0.00	0.01	0.01	BARCLAYS U.S TIPS INDEX
TOTAL HIGH YIELD	0.01	0.02	0.06	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.02	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL CASH	0.00	0.02	0.01	

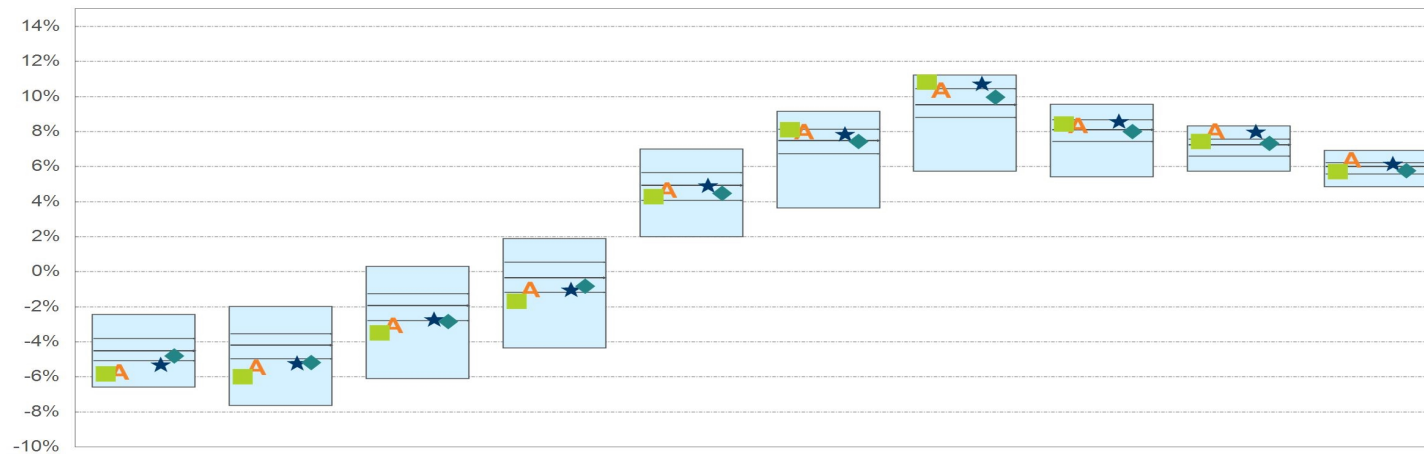
*Returns are Gross of Investment Advisory Fees

Through September 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2015



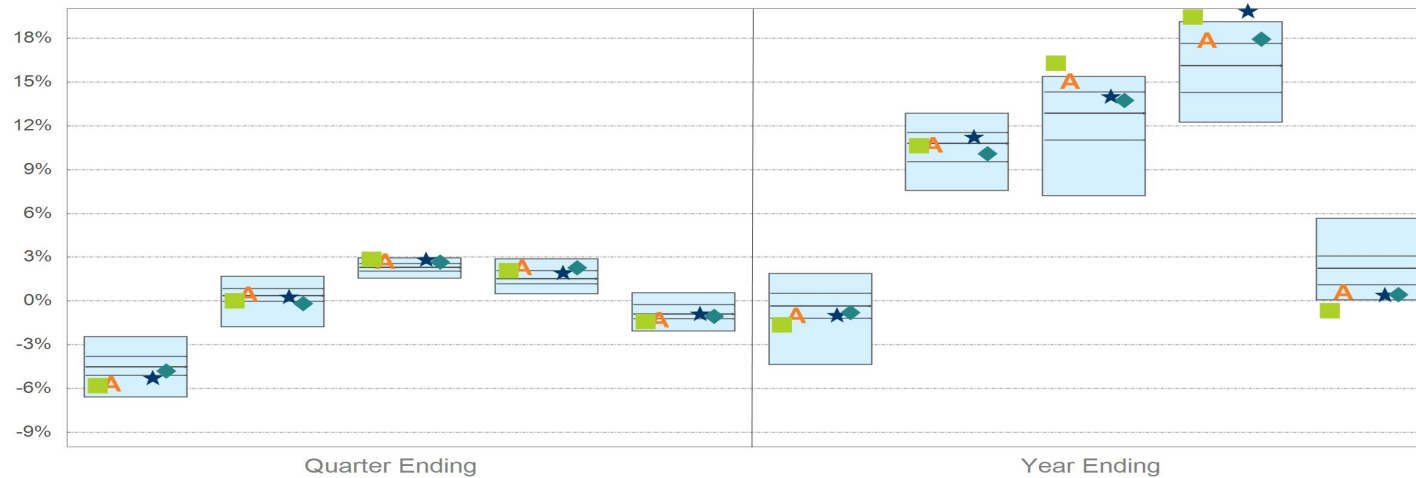
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-2.43	-1.97	0.30	1.89	7.00	9.16	11.22	9.56	8.33	6.92
25th	-3.80	-3.55	-1.26	0.54	5.65	8.14	10.45	8.67	7.57	6.24
50th	-4.52	-4.20	-1.93	-0.35	4.93	7.48	9.53	8.12	7.25	6.00
75th	-5.08	-4.98	-2.79	-1.18	4.07	6.75	8.82	7.45	6.61	5.59
95th	-6.57	-7.62	-6.10	-4.34	2.00	3.64	5.73	5.43	5.74	4.86
No. Of Obs	70	70	70	70	70	70	69	69	64	63
▲ Total System - BOE	-5.87 (89)	-5.61 (84)	-3.22 (86)	-1.18 (75)	4.50 (64)	7.85 (35)	10.22 (30)	8.19 (45)	7.88 (12)	6.23 (26)
★ Board of Ed Policy Ben	-5.46 (79)	-5.37 (83)	-2.86 (77)	-1.16 (73)	4.78 (57)	7.71 (44)	10.59 (15)	8.43 (29)	7.84 (13)	6.01 (48)
■ Public Mkt Equiv 25	-6.00 (89)	-6.16 (91)	-3.65 (86)	-1.84 (83)	4.12 (73)	7.96 (29)	10.68 (13)	8.27 (42)	7.27 (45)	5.56 (78)
◆ Public Mkt Equiv 35	-4.98 (70)	-5.34 (83)	-2.99 (83)	-0.98 (70)	4.31 (69)	7.29 (55)	9.81 (41)	7.83 (61)	7.18 (56)	5.61 (71)

Wilshire Trust Universe Comparison Service® (TUCS®)

Through September 30, 2015



**City of New York
Performance Comparison**
*Total Returns of Master Trusts - Public : Plans > \$1 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	-2.43	1.69	2.95	2.88	0.55	1.89	12.87	15.37	19.13	5.67
25th	-3.80	0.86	2.55	2.07	-0.25	0.54	11.55	14.31	17.63	3.09
50th	-4.52	0.35	2.31	1.54	-0.90	-0.35	10.81	12.85	16.11	2.25
75th	-5.08	-0.01	2.03	1.18	-1.21	-1.18	9.54	11.01	14.28	1.10
95th	-6.57	-1.76	1.57	0.50	-2.06	-4.34	7.56	7.22	12.24	0.09
No. Of Obs	70	71	71	71	71	70	71	71	70	69
A Total System - BOE	-5.87 (89)	0.28 (58)	2.53 (27)	2.11 (23)	-1.49 (86)	-1.18 (75)	10.52 (57)	14.86 (15)	17.67 (22)	0.44 (87)
★ Board of Ed Policy Ben	-5.46 (79)	0.10 (63)	2.66 (22)	1.75 (40)	-1.05 (60)	-1.16 (73)	11.07 (37)	13.82 (33)	19.69 (3)	0.24 (94)
■ Public Mkt Equiv 25	-6.00 (89)	-0.17 (79)	2.67 (20)	1.87 (36)	-1.61 (86)	-1.84 (83)	10.44 (60)	16.08 (1)	19.26 (3)	-0.87 (97)
◆ Public Mkt Equiv 35	-4.98 (70)	-0.38 (83)	2.48 (29)	2.07 (25)	-1.24 (79)	-0.98 (70)	9.88 (72)	13.53 (34)	17.73 (20)	0.25 (93)

Wilshire Trust Universe Comparison Service® (TUCS®)

Actual and Estimated Fees

Through September 30, 2015



BERS 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	1,770	11.13		1,640	10.56
Small Cap Active	33	56.41		-	-
Small Cap Growth	-	-		-	-
Small Cap Value	-	-		-	-
Small Cap core	33	56.41		-	-
Small Cap Fundamental Index	-	-		-	-
Small/Mid Cap Active	-	-		-	-
Small/Mid Cap Growth	-	-		-	-
Small/Mid Cap Value	-	-		-	-
Mid Cap Active	143	54.23		134	56.66
Mid Cap Growth	-	-		-	-
Mid Cap Value	-	-		-	-
Mid Cap core	143	54.23		134	56.66
Russell 1000 Active	-	-		-	-
Russell 1000 Fundamental Index	-	-		-	-
Active Emerging Managers (U.S. Equities)	162	58.39		146	62.57
Total US Active Equities	338	57.23		279	59.74
Total US Passive Equities	1,432	0.45		1,360	0.44
Environmental US E. Strategies	-	-		-	-
International Equities	970	26.73		856	26.83
Active EAFE Equities	752	24.27		667	24.53
Growth	361	24.99		306	26.03
Value	308	21.34		284	20.57
Core	-	0.00		-	-
Small Cap	83	32.01		77	33.16
Non-US Environmental Strategies	-	-		-	-
Active Emerging Markets	218	35.24		189	34.97
Total Int'l Active Equities	970	26.73		856	26.83
Total Int'l Passive Equities	-	-		-	-
REITS Passive Index	-	-		-	-

Information provided by the New York City Comptroller

Actual and Estimated Fees

Through September 30, 2015



BERS 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	1,292	11.52	1,260	11.40
Structured Program	643	6.11	649	5.78
Government Sector	95	4.70	98	4.49
Mortgage Sector	254	6.17	257	4.32
Investment Grade Credit Sector	294	6.51	294	7.48
Global Fixed Income	-	-	-	-
Progress Fixed Emerging Managers	-	-	-	-
TIPS	139	1.29	138	0.50
Active TIPS	-	0.00	-	-
Passive TIPS	139	0.34	138	0.50
Opportunistic Fixed Income	-	-	-	-
Enhanced Yield	217	32.93	206	33.57
Bank Loans	86	34.05	85	34.57
Convertible Bonds	-	-	-	-
ETI - Access - RBC	7	24.06	7	22.65
ETI - AFL-CIO HIT	12	42.51	12	42.64
Total Public Markets (Externally managed)	3,845	15.74	3,593	15.21
Other ETI Programs	5	-	6	-
In-House Short Term	182	0.00	157	0.00
Total Public Markets	4,032	15.01	3,756	14.55
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	-	-	-	-
Private Equities	152	106.79	196	162.71 ¹
Real Assets	184	91.35	192	109.98 ¹
Private Real Estate	162	89.30	169	96.96
Infrastructure	22	70.77	24	88.74 ²
Opportunistic Fixed Income	-	-	-	-
Total Private Markets	336	87.86	388	136.63 ³
Total Overall	4,368	21.42	4,144	25.99 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 Police Fund in 2015 are 1.94 BPS.				

Information provided by the New York City Comptroller

Securities Lending Income

Through September 30, 2015



NYC BOARD OF EDUCATION RETIREMENT SYSTEM SECURITIES LENDING INCOME September 30, 2015

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1989*	\$70,000	--	--	
1990	79,000	--	--	
1991	111,000	--	--	
1992	122,000	\$11,000	--	
1993	79,000	32,000	\$15,000	
1994	93,000	77,000	20,000	
1995	112,000	93,000	12,000	
1996	99,000	76,000	27,000	
1997	101,000	126,000	40,000	
1998	111,000	170,000	60,000	
1999	159,000	263,000	100,000	
2000	193,000	310,000	97,000	
2001	295,000	208,000	159,000	
2002	209,000	143,000	152,000	
2003	153,000	158,000	195,000	
2004	226,000	255,000	174,000	
2005	384,000	479,000	217,000	
2006	303,000	734,000	246,000	
2007	593,000	1,208,000	272,000	
2008	2,514,000	2,266,000	451,000	
2009	698,000	1,416,000	367,000	
2010	246,000	729,000	326,000	
2011	340,000	943,000	599,000	
2012	516,000	1,144,000	495,000	
2013	349,000	1,325,000	446,000	
2014	287,000	512,000	1,387,000	
2015 (9 Months)	255,000	331,000	1,386,000	
Since Inception	<u>\$8,697,000</u>	<u>\$13,009,000</u>	<u>\$7,243,000</u>	*Inception 4/89

**New York City
Board of Education 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 BERS-TOTAL PORTFOLIO - GROSS	4,165	100.00	(5.87)	(5.87)	(3.22)	6.64	18.78	13.50	(0.42)	14.95	8.19	6.23	8.58	07/01/1987
BERS - ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.17)	(0.25)								
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.03)	(0.10)	(0.15)								
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.03)	(0.07)	(0.10)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
BERS-TOTAL PORTFOLIO - NET MGR			(5.93)	(5.93)	(3.39)	6.39								
BOARD OF EDUCATION POLICY BENCHMARK			(5.46)	(5.46)	(2.86)	6.93	18.10	14.05	0.47	13.04	8.43	6.01		
EXCESS RETURN			(0.46)	(0.46)	(0.53)	(0.53)	0.68	(0.55)	(0.89)	1.91	(0.24)	0.22		
EQUITY RETURN DETAIL														
19 BERS-TOTAL EQUITY (INCLUDES PE & RA) - GROSS	2,905	69.75	(8.11)	(8.11)	(4.77)	7.08	27.83	16.72	(4.01)	17.52	9.97	6.41	8.64	08/01/1993
ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.19)	(0.28)								
EST MANAGEMENT FEES			(0.06)	(0.06)	(0.19)	(0.28)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
BERS-TOTAL EQUITY (INCL PE & RA) - NET MGR			(8.17)	(8.17)	(4.97)	6.81								
27 BERS-TOTAL DOMESTIC EQUITY - GROSS	1,640	39.38	(7.29)	(7.29)	(5.04)	11.27	35.96	16.62	(0.72)	17.27	13.20	6.97	9.31	09/01/1991
ESTIMATED INVESTMENT FEES			(0.03)	(0.03)	(0.08)	(0.13)								
BERS-TOTAL DOMESTIC EQUITY - NET MGR			(7.32)	(7.32)	(5.12)	11.14								
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	9.17	
EXCESS RETURN			(0.07)	(0.07)	0.33	(1.42)	2.41	0.20	(1.75)	0.34	(0.08)	0.05	0.14	
37 BERS-TOTAL SMALL CAP - GROSS	68	1.63	(12.79)	(12.79)	(9.79)	3.20	44.74	19.91	(10.17)	21.37	10.43	4.91	5.46	04/01/2004
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.08)	(0.15)								
BERS-TOTAL SMALL CAP - NET MGR			(12.79)	(12.79)	(9.87)	3.05								
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			(0.87)	(0.87)	(2.14)	(1.85)	5.92	3.56	(5.99)	(5.48)	(1.30)	(1.64)	(1.51)	
47 BERS-TOTAL MID CAP - GROSS	134	3.22	(5.92)	(5.92)	(0.06)	10.77	37.52	19.12	(5.53)		14.11		14.11	10/01/2010
ESTIMATED INVESTMENT FEES			(0.14)	(0.14)	(0.39)	(0.41)								
BERS-TOTAL MID CAP - NET MGR			(6.06)	(6.06)	(0.46)	10.36								
RUSSELL MIDCAP (DAILY)			(8.01)	(8.01)	(5.84)	13.22	34.76	17.28	(1.55)		13.40		13.40	
EXCESS RETURN			1.95	1.95	5.39	(2.86)	2.76	1.84	(3.98)		0.71		0.71	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
59 BERS-TOTAL RUSSELL 1000 - GROSS	1,292	31.03	(6.81)	(6.81)	(5.22)	12.92	62.18	14.87	(1.64)	16.72	16.85	9.29	9.71	09/01/1993
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)								
BERS-TOTAL RUSSELL 1000 - NET MGR			(6.81)	(6.81)	(5.22)	12.91								
RUSSELL 1000 (DAILY)			(6.83)	(6.83)	(5.24)	13.24	33.11	16.42	1.50	16.10	13.42	6.95	8.88	
EXCESS RETURN			0.02	0.02	0.02	(0.33)	29.07	(1.56)	(3.14)	0.62	3.43	2.34	0.83	
69 BERS-TOTAL FUND OF FUNDS - GROSS	146	3.50	(10.05)	(10.05)	(6.51)	5.43	40.84	17.00	(1.75)	18.99	12.56	6.90	7.24	04/01/2004
ESTIMATED INVESTMENT FEES			(0.16)	(0.16)	(0.47)	(0.71)								
BERS-TOTAL FUND OF FUNDS - NET MGR			(10.21)	(10.21)	(6.98)	4.72								
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	7.19	
EXCESS RETURN			(2.96)	(2.96)	(1.53)	(7.84)	7.29	0.58	(2.78)	2.06	(0.72)	(0.02)	0.04	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
81 BERS-TOTAL INTERNATIONAL EQUITY - GROSS	856	20.54	(14.35)	(14.35)	(10.60)	(3.03)	17.99	18.36	(11.84)	18.25	2.90	4.83	7.10	11/01/1992
ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.18)	(0.26)								
BERS-TOTAL INTERNATIONAL EQUITY - NET MGR			(14.41)	(14.41)	(10.78)	(3.30)								
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			(2.24)	(2.24)	(2.15)	0.57	2.70	1.52	1.87	7.09	1.08	1.80		
91 BERS-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	306	7.33	(15.36)	(15.36)	(9.82)	(6.42)	29.53	18.88	(10.71)	17.36	4.53		2.50	08/01/2007
ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.18)	(0.24)								
BERS-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			(15.42)	(15.42)	(10.00)	(6.66)								
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)	22.55	16.86	(12.11)	12.25	4.83		0.30	
EXCESS RETURN			(6.70)	(6.70)	(7.59)	(2.23)	6.98	2.02	1.40	5.12	(0.30)		2.20	
101 BERS-TOTAL DEVELOPED VALUE ACTIVE - GROSS	284	6.82	(12.52)	(12.52)	(11.34)	(2.98)	16.94	17.84	(9.92)	18.56	3.09	3.58	5.60	08/01/2004
ESTIMATED INVESTMENT FEES			(0.05)	(0.05)	(0.14)	(0.21)								
BERS-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(12.56)	(12.56)	(11.48)	(3.19)								
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	4.35	
EXCESS RETURN			(0.79)	(0.79)	(3.34)	2.21	(6.01)	0.15	2.26	15.31	0.02	1.51	1.26	
111 BERS-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	77	1.85	(6.74)	(6.74)	1.99	(4.60)							5.15	05/01/2013
ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.25)	(0.32)								
BERS-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			(6.81)	(6.81)	1.74	(4.92)								
S&P EPAC SMALL CAP INDEX			(6.92)	(6.92)	2.92	(3.10)							5.87	
EXCESS RETURN			0.10	0.10	(1.18)	(1.81)							(0.72)	
121 BERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	189	4.53	(18.18)	(18.18)	(15.34)	4.14	(4.70)	18.12	(17.86)	19.85	(2.60)	3.89	7.44	04/01/2004
ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.23)	(0.37)								
BERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(18.26)	(18.26)	(15.57)	3.77								
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)	(2.60)	18.22	(18.42)	18.88	(3.58)	4.27	6.99	
EXCESS RETURN			(0.36)	(0.36)	(0.10)	5.96	(2.10)	(0.11)	0.57	0.97	0.98	(0.38)	0.45	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
133 BERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	196	4.71	3.58	3.58	13.07	22.16	15.34	7.70	19.15	13.64	16.29		4.99	07/01/2006
NYC R3000 +3% LAGGED			0.88	0.88	9.67	21.24	24.53	35.20	5.55	15.96	21.65		12.09	
EXCESS RETURN			2.70	2.70	3.40	0.92	(9.19)	(27.50)	13.60	(2.32)	(5.35)		(7.10)	
143 BERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	189	4.54	4.16	4.16	11.19	13.67	8.64	14.30	9.43				11.84	12/01/2010
NCREIF NFI-ODCE NET + 100 BP			3.69	3.69	11.34	12.56	14.02	10.88	16.09				14.54	
EXCESS RETURN			0.47	0.47	(0.15)	1.10	(5.39)	3.41	(6.66)				(2.70)	
153 BERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	24	0.57	1.61	1.61	8.77	18.85							15.04	12/01/2013
CPI + 4%			0.89	0.89	3.54	4.70							4.85	
EXCESS RETURN			0.72	0.72	5.23	14.15							10.19	

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	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														
165 BERS-TOTAL FIXED INCOME - GROSS	1,103	26.48	(0.56)	(0.56)	0.36	5.69	(0.56)	8.55	9.42	9.39	4.52	5.69	5.44	04/01/2004
ESTIMATED INVESTMENT FEES			(0.03)	(0.03)	(0.10)	(0.16)								
EST MANAGEMENT FEES			(0.03)	(0.03)	(0.10)	(0.16)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
BERS-TOTAL FIXED INCOME - NET MGR			(0.60)	(0.60)	0.26	5.53								
173 BERS-TOTAL STRUCTURED FIXED INCOME - GROSS	649	15.59	0.94	0.94	0.73	7.66	(2.38)	6.68	9.23	8.36	4.03	5.36	7.96	01/01/1985
ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.04)	(0.08)								
BERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.93	0.93	0.69	7.58								
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			(0.35)	(0.35)	(0.21)	(0.08)	0.41	1.27	(0.17)	1.23	0.34	0.14		
183 BERS-TOTAL TIPS - GROSS	138	3.31	(1.18)	(1.18)	(0.17)	3.37	(8.52)	7.67	13.34	6.57	2.62	4.21	4.12	06/01/2005
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.02)	(0.10)								
BERS-TOTAL TIPS - NET MGR			(1.18)	(1.18)	(0.19)	3.27								
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			(0.04)	(0.04)	0.62	(0.37)	0.09	0.69	(0.22)	0.26	0.07	0.21	0.20	
193 BERS-TOTAL ENHANCED YIELD - GROSS	206	4.95	(4.97)	(4.97)	(1.64)	3.09	8.39	15.68	6.25	15.01	6.82	7.30	5.75	08/01/1997
ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.25)	(0.34)								
BERS-TOTAL ENHANCED YIELD - NET MGR			(5.06)	(5.06)	(1.89)	2.75								
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78	6.17	14.45	6.58	13.35	5.88	5.85	5.75	
EXCESS RETURN			0.10	0.10	0.66	(0.04)	2.22	1.23	(0.33)	1.66	0.94	1.44	0.00	
203 BERS- TOTAL BANK LOANS - GROSS	85	2.04	(0.82)	(0.82)	2.56	2.34	6.33						4.23	12/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.27)	(0.35)								
BERS-TOTAL BANK LOANS - NET MGR			(0.91)	(0.91)	2.30	1.99								
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06	6.15						3.71	
EXCESS RETURN			0.31	0.31	0.69	(0.07)	0.18						0.51	
213 BERS-TOTAL TARGETED INVESTMENTS (NO CASH)	25	0.60	3.30	3.30	3.78	7.31	(1.66)	4.35	7.15	6.31	3.94	5.84	7.14	12/01/1984
BERS CUSTOM BENCHMARK (NO CASH)			1.31	1.31	1.55	5.76	(1.71)	3.74	7.09	5.98	3.04			
EXCESS RETURN			2.00	2.00	2.23	1.55	0.05	0.60	0.06	0.33	0.90			

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		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
CASH SUMMARY															
225	BOARD OF ED. SHORT TERM SHORT TERM - GROSS	156	3.75	0.10	0.10	0.36	0.28	0.29	0.53	0.62	0.47	0.42	1.97	2.20	10/01/2000
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	BOARD OF ED. SHORT TERM SHORT TERM - NET MGR			0.10	0.10	0.36	0.28	0.29	0.53	0.62	0.47	0.42	1.97		
229	C/D - FAIL FLOAT EARNINGS	0	0.00												
231	SECURITY LENDING	1	0.02												

New York City
Board of Education 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						
NYC BERS BLACKROCK R2000 GROWTH	35	0.84	(13.05)	(13.05)	(5.47)	5.50
RUSSELL 2000 GROWTH DAILY			(13.06)	(13.06)	(5.47)	5.60
Excess			0.01	0.01	(0.00)	(0.11)
NYC BERS BLACKROCK R2000 VALUE	33	0.80	(10.90)	(10.90)	(10.07)	4.11
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			(0.17)	(0.17)	(0.01)	(0.11)
Wellington Mgmt MCC	134	3.22	(6.06)	(6.06)	(0.70)	10.96
S&P MID CAP 400			(8.50)	(8.50)	(4.66)	9.77
Excess			2.44	2.44	3.96	1.19
NYC BERS BLACKROCK R1000 GROWTH	657	15.77	(5.25)	(5.25)	(1.48)	12.91
RUSSELL 1000 GROWTH - DAILY			(5.29)	(5.29)	(1.54)	13.05
Excess			0.04	0.04	0.06	(0.14)
NYC BERS BLACKROCK R1000 VALUE	635	15.25	(8.44)	(8.44)	(8.97)	13.39
RUSSELL 1000 VALUE (DAILY)			(8.39)	(8.39)	(8.96)	13.45
Excess			(0.04)	(0.04)	(0.02)	(0.06)
FUND OF FUNDS						
BERS-TOTAL FUND OF FUNDS	146	3.50	(10.21)	(10.21)	(6.98)	4.72
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(2.96)	(2.96)	(1.53)	(7.84)
BERS-TOTAL PROGRESS	73	1.76	(9.01)	(9.01)	(6.94)	7.77
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			(1.76)	(1.76)	(1.49)	(4.78)

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
BERS-TOTAL FIS	73	1.74	(11.38)	(11.38)	(7.02)	1.80
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.54	0.54	0.71	(3.10)
NON - US EQUITY						
Sprucegrove MTA (BOE)	284	6.82	(12.56)	(12.56)	(11.48)	(3.19)
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)
Excess			(0.79)	(0.79)	(3.34)	2.21
Baillie Gifford MTA	306	7.33	(15.42)	(15.42)	(10.00)	(6.66)
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)
Excess			(6.70)	(6.70)	(7.59)	(2.23)
Acadian	77	1.85	(6.81)	(6.81)	1.74	(4.92)
S&P EPAC Small Cap Index			(6.92)	(6.92)	2.92	(3.10)
Excess			0.10	0.10	(1.18)	(1.81)
EMERGING MARKETS						
ACADIAN	189	4.53	(18.26)	(18.26)	(15.57)	3.77
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			(0.36)	(0.36)	(0.10)	5.96
FIXED INCOME SUMMARY						
STRUCTURED FIXED INCOME						
Blackrock Mortgages	257	6.18	1.18	1.18	1.88	
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	
Excess			(0.09)	(0.09)	0.24	
Prudential - Credit	168	4.04	0.63	0.63	0.17	7.20
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.32	0.32	0.38	0.16

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Taplin Canida Habacht - Credit	110	2.63	(1.26)	(1.26)	(2.22)	8.68
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(1.57)	(1.57)	(2.01)	1.64
Prudential-Privest - Credit	16	0.39	1.18	1.18	1.98	7.20
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.88	0.88	2.19	0.16
State Street Govt	98	2.35	3.30	3.30	1.71	12.21
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.10)	(0.10)	(0.33)	(0.16)
ENHANCED YIELD						
Loomis Sayles - High Yield	110	2.65	(5.78)	(5.78)	(2.84)	2.83
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			(4.90)	(4.90)	(2.53)	2.50
Excess			(0.88)	(0.88)	(0.31)	0.33
Shenkman - High Yield	96	2.30	(4.21)	(4.21)	(0.77)	2.66
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			0.95	0.95	1.78	(0.13)
BANK LOANS						
Babson BL	85	2.04	(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)
TIPS						
SSGA TIPS	138	3.30	(1.18)	(1.18)		
Barclays Global Inflation Linked: US TIPS (Daily)			(1.15)	(1.15)		
Excess			(0.04)	(0.04)		

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
ECONOMICALLY TARGETED INVESTMENTS						
ACCESS RBC	7	0.16	1.40	1.40	2.24	6.66
Access RBC Benchmark			1.32	1.32	1.75	5.08
Excess			0.08	0.08	0.49	1.57
AFL-CIO HOUSING INV TRUST	12	0.30	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
CPC CONST FACILITY	1	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)	1	0.03	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
CCD-PPAR (FNMA)	1	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)	0	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)	0	0.00	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)	1	0.02	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
JPMC-PPAR (FNMA)	1	0.02	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
LIIF-PPAR (FNMA)	0	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)	0	0.00	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)	0	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
CASH						
BOARD OF ED. SHORT TERM	156	3.75	0.10	0.10	0.36	0.28
91 DAY T-BILL			0.02	0.02	0.02	0.02
Excess			0.08	0.08	0.34	0.26
C/D - FAIL FLOAT EARNINGS	0	0.00				
SECURITY LENDING	1	0.02				

New York City
Board of Education 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		405,283,846	190,600,649	87,255,881	183,208,615	1.42	10.7%
TOTAL ACTIVE		405,283,846	190,600,649	87,255,881	183,208,615	1.42	10.7%
Mesirow Financial Private Equity Partnership Fund III, L.P.	2005	57,000,000	54,238,273	47,977,092	42,606,888	1.67	9.4%
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2006	25,000,000	21,217,233	11,503,759	21,104,582	1.54	10.7%
New York Fairview Private Equity Fund, L.P.	2006	19,000,000	17,036,122	11,747,767	10,876,609	1.33	6.5%
Mesirow Financial Private Equity Partnership Fund V, L.P.	2009	45,000,000	28,364,326	6,533,886	36,096,341	1.50	17.6%
Platinum Equity Capital Partners III, L.P.	2012	15,000,000	7,846,818	5,677,611	6,330,166	1.53	57.7%
Warburg Pincus Private Equity XI, L.P.	2012	25,000,000	16,725,572	2,424,347	19,312,566	1.30	19.3%
Apollo Investment Fund VIII, L.P.	2013	20,000,000	4,264,744	12,766	4,150,941	0.98	N/A
Carlyle Partners VI, L.P.	2013	20,000,000	6,707,731	208,211	6,522,711	1.00	N/A
Carlyle Partners VI, L.P. - Side Car	2013	2,200,000	485,899	-	449,217	0.92	N/A
CVC Capital Partners VI, L.P.	2013	17,338,761	1,516,031	2,600	1,044,456	0.69	N/A
Landmark Equity Partners XV, L.P.	2013	19,000,000	4,406,608	1,030,569	4,432,841	1.24	N/A
Landmark Equity Partners XV, L.P. - Side Car	2013	6,000,000	2,515,826	-	2,835,810	1.13	N/A
American Securities Partners VII, L.P.	2014	8,000,000	-	-	-	0.00	N/A
ASF VI NYC Co-Invest, L.P.	2014	5,000,000	2,920,163	-	3,606,850	1.24	N/A
ASF VI, L.P.	2014	15,000,000	5,054,895	86,770	6,291,988	1.26	N/A
Centerbridge Capital Partners III, L.P.	2014	2,500,000	158,877	-	162,527	1.02	N/A
Crestview Partners III (Co-Investment B), L.P.	2014	5,000,000	-	-	-	0.00	N/A
Crestview Partners III, L.P.	2014	15,000,000	2,035,163	41,292	1,834,187	0.92	N/A
Lexington Capital Partners VIII, L.P.	2014	20,000,000	1,415,834	3,491	2,332,632	1.65	N/A
Siris Partners III, L.P.	2014	3,500,000	22,018	-	-	0.00	N/A
Vista Equity Partners Fund V, L.P.	2014	25,000,000	11,398,786	1,949	11,315,587	0.99	N/A
<u>NYCBERS - 2012 Emerging Manager Program</u>		<u>25,000,000</u>	<u>2,269,730</u>	<u>3,772</u>	<u>1,901,716</u>	<u>0.84</u>	<u>N/M</u>
Bridgepoint Europe V, L.P.	2015	8,321,314	-	-	-	0.00	N/A
Bridgepoint Europe V Co-Invest	2015	2,773,771	-	-	-	0.00	N/A
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	10,000,000	-	-	-	0.00	N/A

Information provided by the New York City Board of Education 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		350,000,000	188,790,049	34,303,918	200,468,881	1.24	12.0%
TOTAL PRIVATE REAL ESTATE		291,000,000	168,353,156	33,879,130	179,883,441	1.27	12.1%
TOTAL INFRASTRUCTURE		59,000,000	20,436,893	424,788	20,585,440	1.03	9.7%
TOTAL PRIVATE REAL ESTATE							
Franklin Templeton Private Real Estate Fund	2011	30,000,000	26,659,542	15,410,780	18,300,775	1.26	21.8%
LaSalle Property Fund	2011	27,600,000	27,600,000	3,667,345	34,199,919	1.37	12.7%
UBS Trumbull Property Fund	2011	41,400,000	51,698,217	8,243,784	65,250,482	1.42	10.3%
Brookfield Strategic Real Estate Partners	2012	10,000,000	10,067,374	2,255,581	9,935,423	1.21	16.9%
NYC Asset Investor #1 LLC - Emmes	2013	10,000,000	7,667,534	1,074,386	7,963,841	1.18	NM
NYC Asset Investor #2 LLC - Related	2013	11,000,000	6,720,329	1,202,253	6,313,408	1.12	NM
NYC Asset Investor #3 LLC - Hudson	2013	8,000,000	1,565,574	31,308	1,599,726	1.04	NM
Blackstone Real Estate Partners Europe IV	2014	32,500,000	17,238,020	1,627,693	16,461,427	1.05	NM
Carlyle Realty Partners VII	2014	25,000,000	3,715,096	-	3,359,648	0.90	NM
MetLife Core Property Fund	2014	15,000,000	12,500,000	366,000	13,276,667	1.09	NM
H/2 Special Opportunities Fund III	2015	15,000,000	2,921,470	-	3,222,125	1.10	NM
Blackstone RE Partners VIII	2015	16,500,000	-	-	-	N/A	N/A
Jamestown Premier Property Fund	2015	5,000,000	-	-	-	N/A	N/A
NYC/Artemis Co-investment Program	2015	11,000,000	-	-	-	N/A	N/A
Tristan EPIISO 4	2015	11,000,000	-	-	-	N/A	N/A
USAA Eagle Fund	2015	10,000,000	-	-	-	N/A	N/A
Westbrook Partners X	2015	10,000,000	-	-	-	N/A	N/A
Westbrook Partners X (co-investment)	2015	2,000,000	-	-	-	N/A	N/A
TOTAL INFRASTRUCTURE							
Brookfield Infrastructure Fund II	2013	10,000,000	4,589,190	424,788	4,760,047	1.13	15.3%
First Reserve Energy Infrastructure Fund II	2014	15,000,000	847,703	-	684,337	N/M	N/M
IFM Global Infrastructure Fund	2014	15,000,000	15,000,000	-	15,179,082	N/M	N/M
KKR Global Infrastructure Investors II L.P.	2014	19,000,000	-	-	(38,026)	N/A	N/A

Information provided by the New York City Board of Education Retirement System Consultants

**New York City
Board of Education Retirement System**

Appendix D

Footnotes

- 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 BofA 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.

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

Page 7 & 8 - 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 * 38.61%*

*International Developed (EAFE) Markets: MSCI EAFE * 17.00%*

*Emerging Markets: MSCI Emerging Markets * 5.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 4.45%*

*Private Real Estate: NFI - ODCE Net+100BPS * 4.40%*

*Infrastructure: CPI + 4% * 0.53%*

*Domestic Fixed Income: NYC Core +5 * 17.00%*

*TIPS: Lehman U.S. TIPS * 5.00%*

*Enhanced Yield: Citigroup BB&B * 5.50%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.50%*

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.