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MEMORANDUM

TO: Trustees
New York City Employees' Retirement System

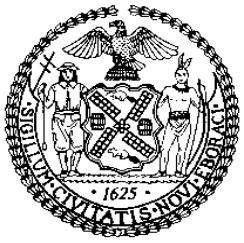
FROM: Seema R. Hingorani

DATE: April 15, 2014

RE: **NYC Employees' Retirement System Investment Meeting – April 22, 2014**

Enclosed is a copy of the **public agenda** for the April 22, 2014 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

If you have questions about any agenda item please call me at (212) 669-3679.



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

APRIL 22, 2014

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

APRIL 22, 2014

PUBLIC AGENDA

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I.	February Monthly Performance Review: (30 Minutes)	4
II.	Basket Clause Update (Discussion): (15 Minutes)	---

APPENDICES:

- Basket Clause 68
- Liquidity Analysis 70

PUBLIC AGENDA

I. February Monthly Performance Review:

Monthly Performance Review
February 2014

Prepared for the New York City Employees' Retirement System

4/22/2014

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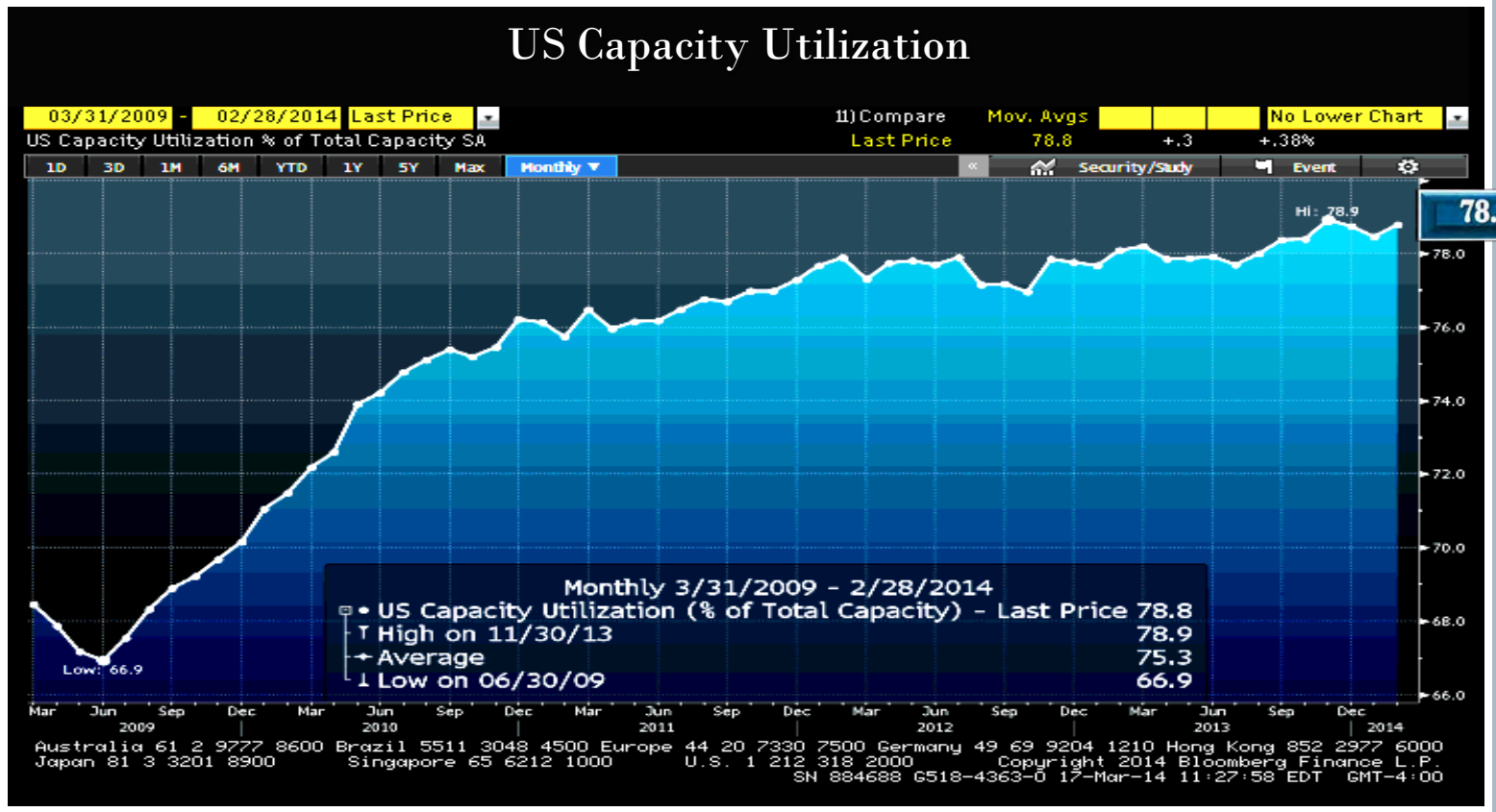
ECONOMIC INDICATORS

As of April 2014

NYC Office of the Comptroller
Bureau of Asset Management

CAPACITY UTILIZATION

2

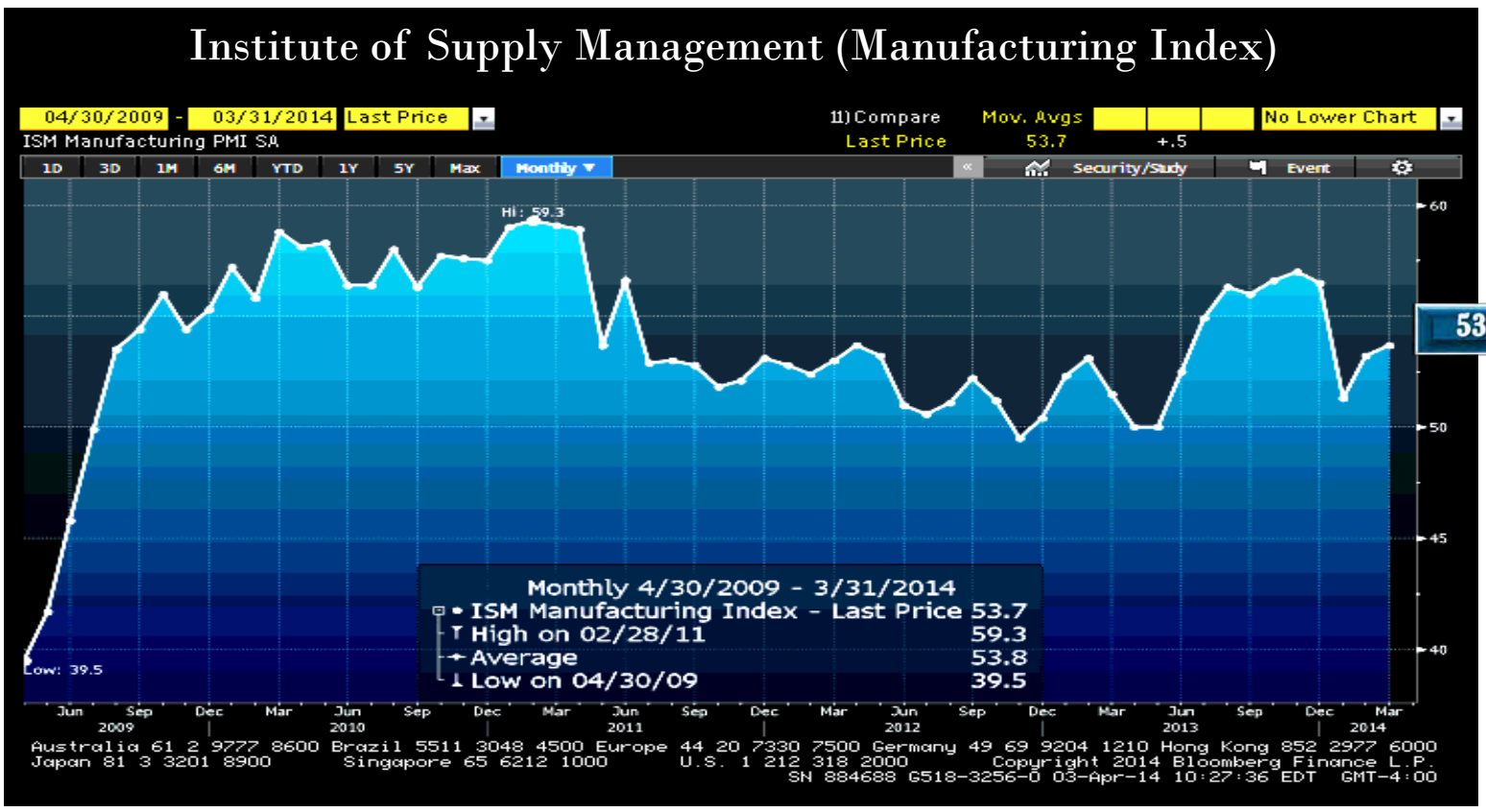


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3



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SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT CLAIMS

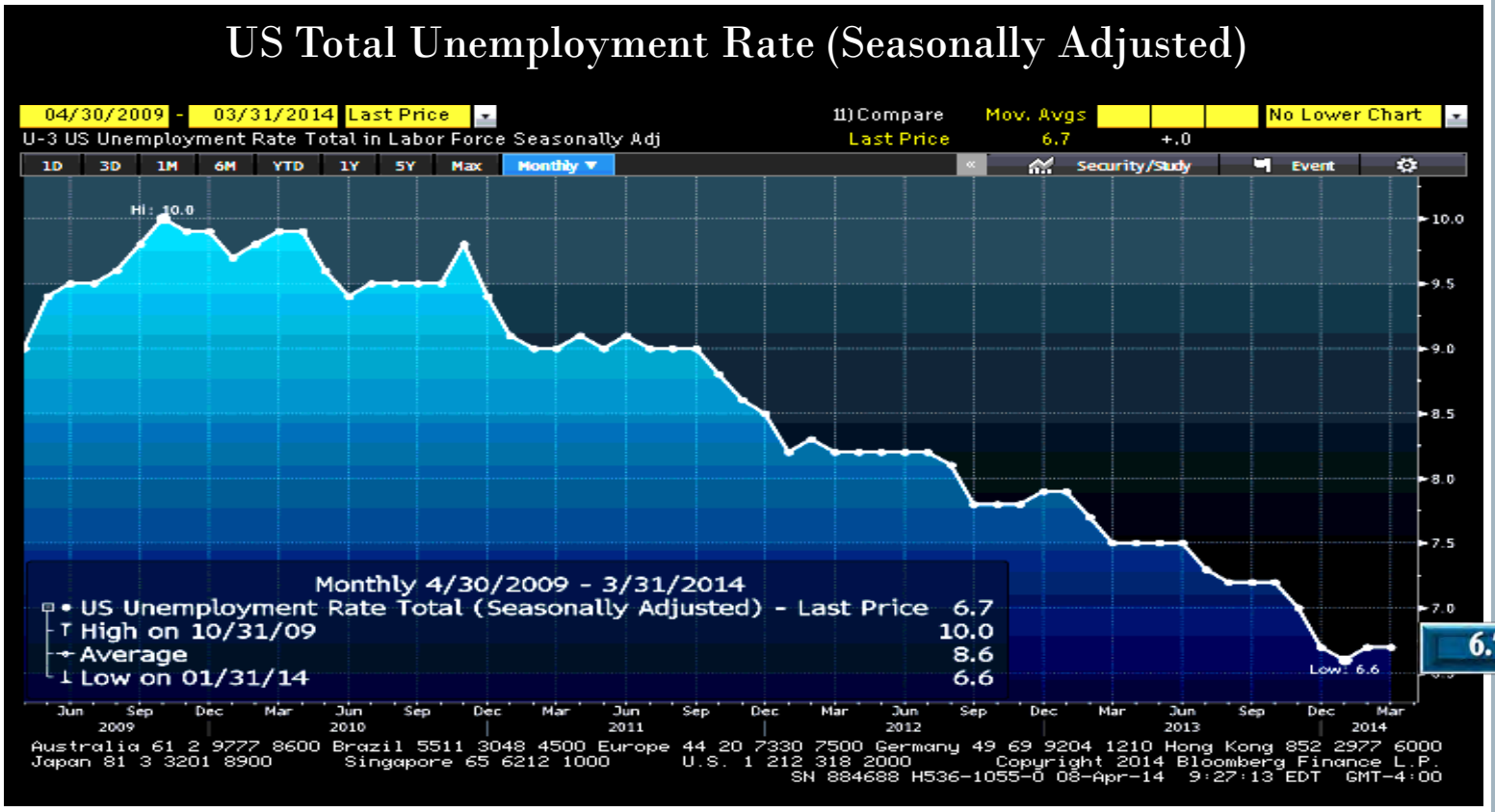
4

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

SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5



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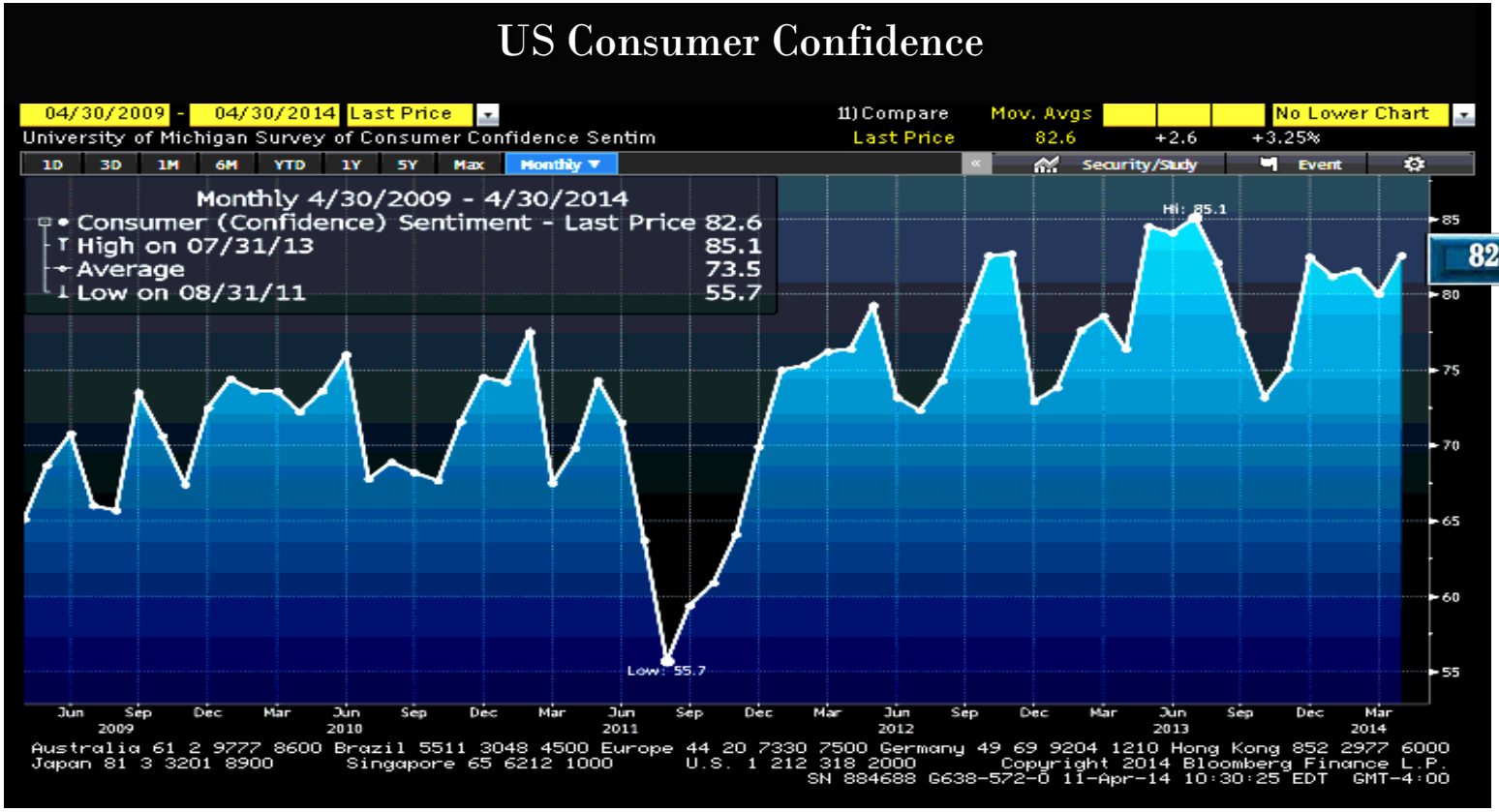
SOURCE: BLOOMBERG

CONSUMER SENTIMENT

6



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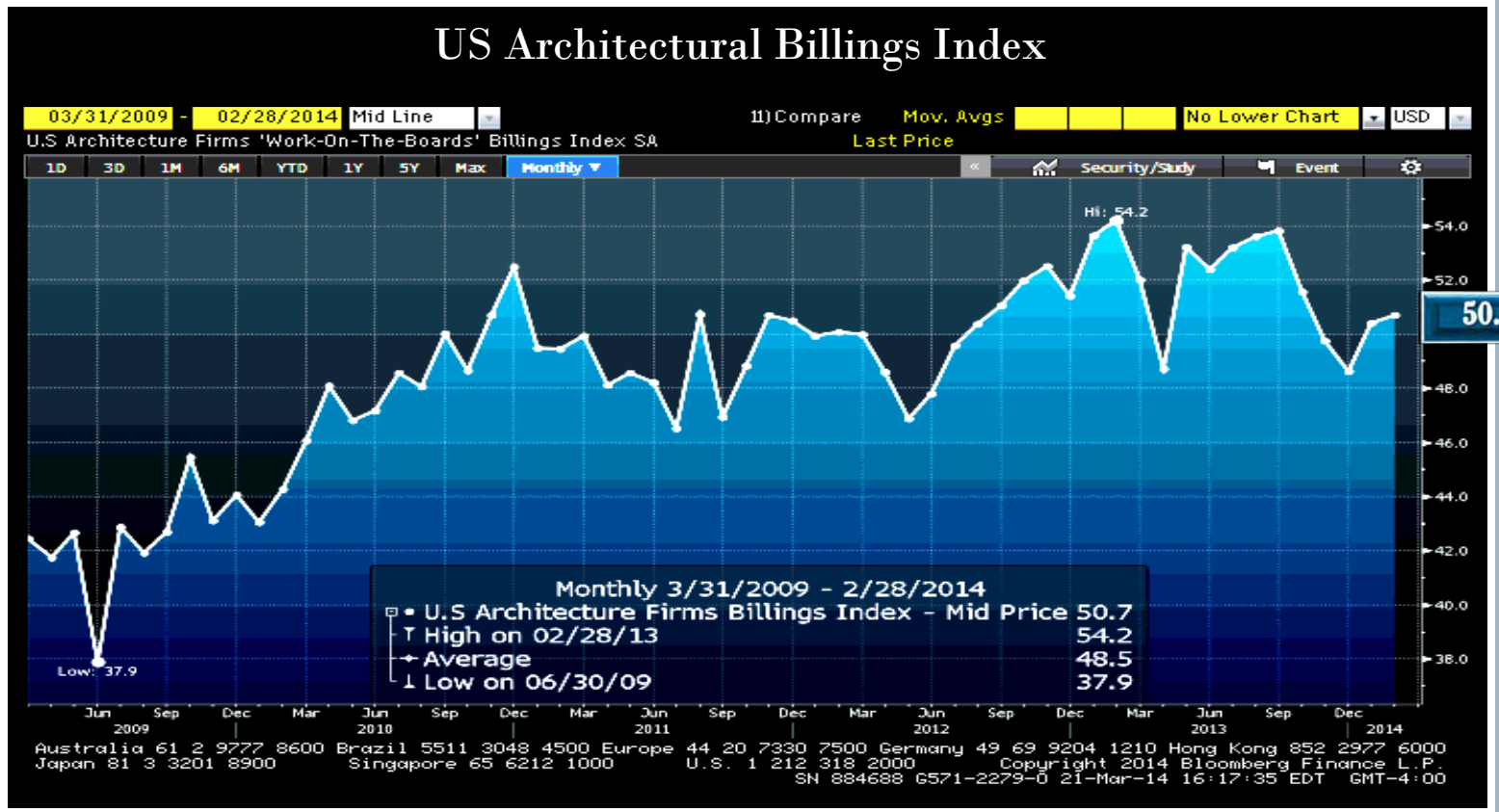
SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7



- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

EXISTING HOME SALES

8

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SOURCE: BLOOMBERG

NEW HOUSING STARTS

9

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SOURCE: BLOOMBERG

RETAIL SALES

10

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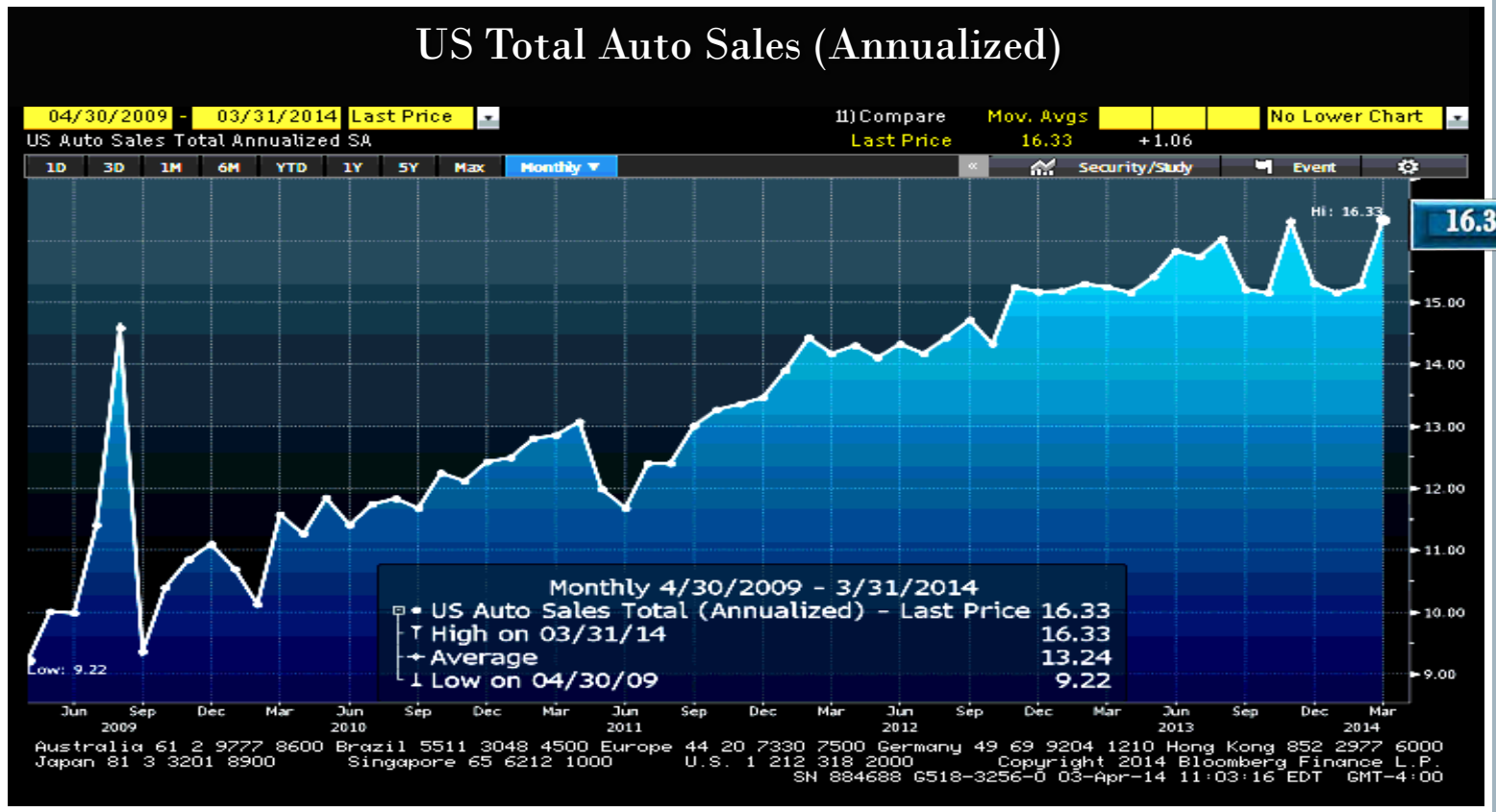
SOURCE: BLOOMBERG

US AUTO SALES

11



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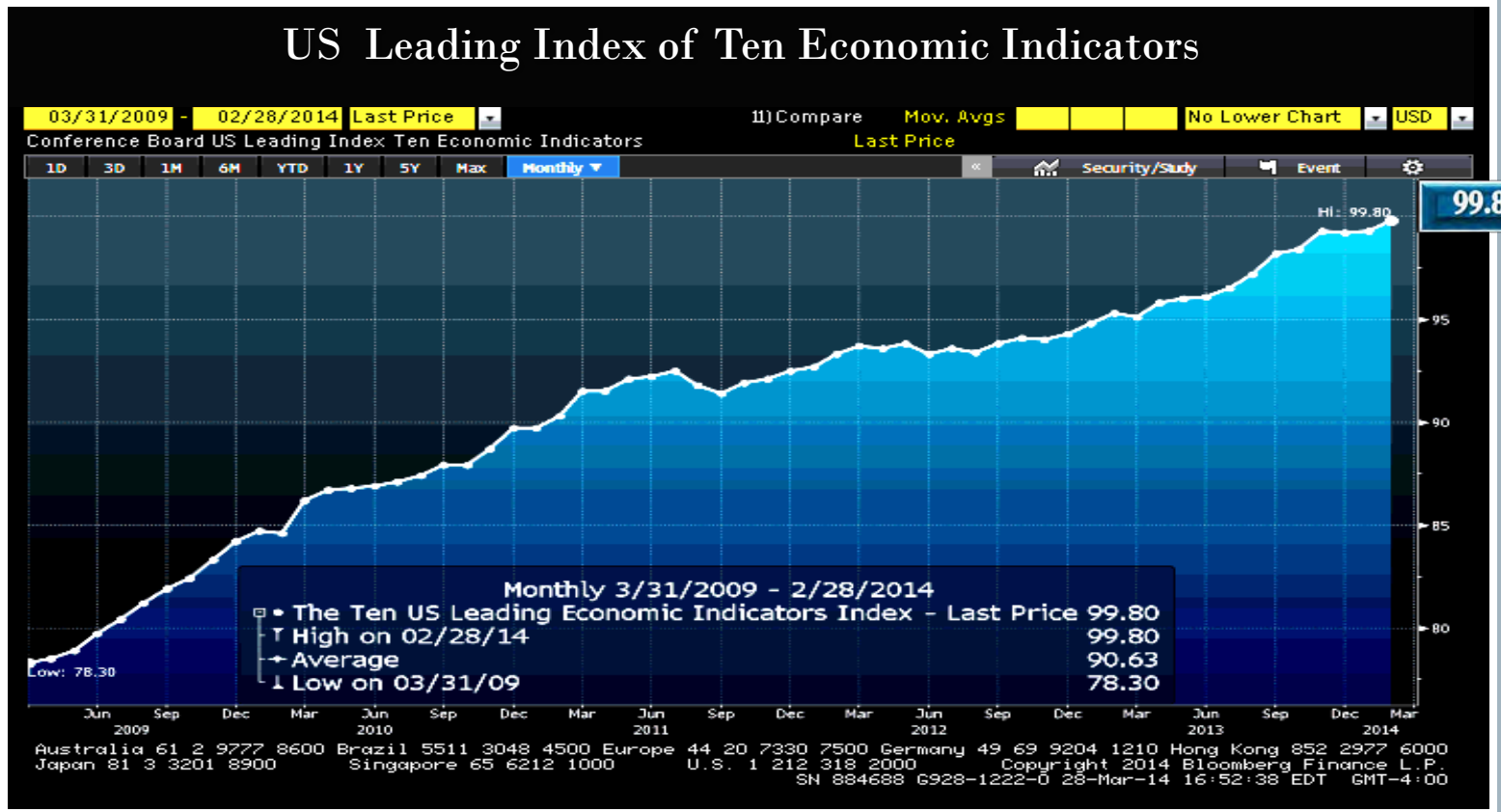
SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

12



- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS,-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
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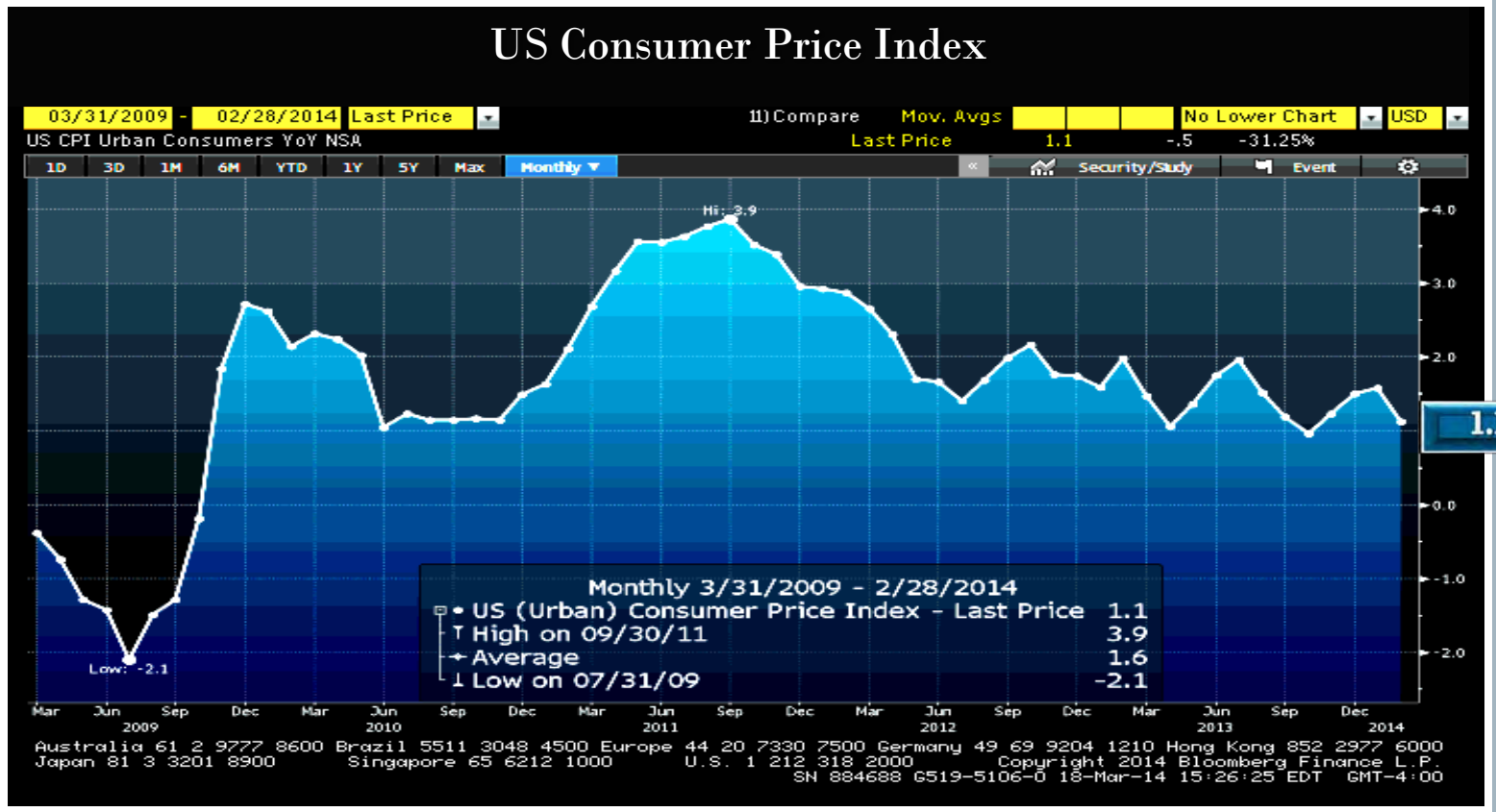
SOURCE: BLOOMBERG

INFLATION- CPI

13



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SOURCE: BLOOMBERG

MARKET INDICATORS

As of April 2014

NYC Office of the Comptroller

Bureau of Asset Management

TRADE WEIGHTED US DOLLAR INDEX

15

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SOURCE: BLOOMBERG

USD/EUR EXCHANGE RATE

16

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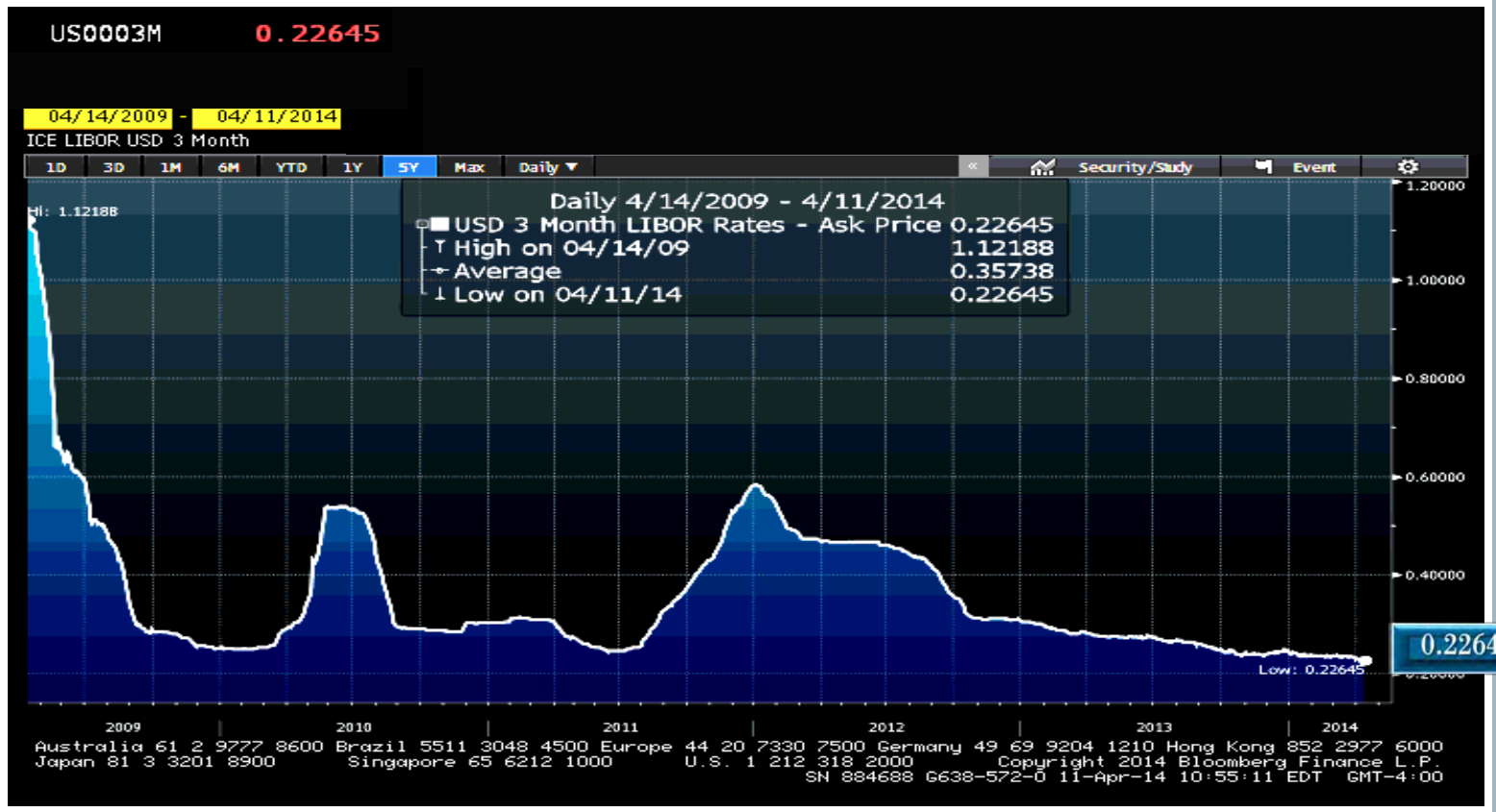
SOURCE: BLOOMBERG

USD THREE MONTH LIBOR RATES

17



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SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

18

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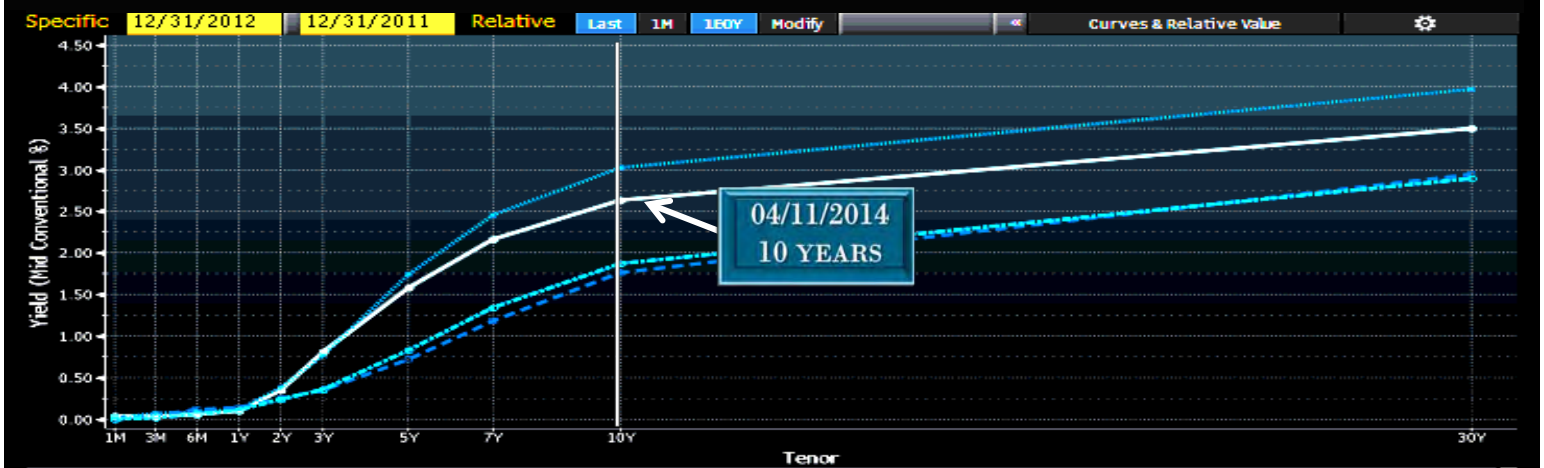
SOURCE: BLOOMBERG

US HISTORICAL TREASURY YIELD CURVES

19

US TREASURY YIELD CURVES



Curve ID	3M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
I25 04/11/	0.033	0.094	0.353	0.808	1.580	2.161	2.630	3.499
I25 12/31/	0.068	0.114	0.382	0.766	1.743	2.452	3.029	3.969
I25 12/31/	0.043	0.140	0.249	0.353	0.724	1.180	1.758	2.950
I25 12/30/	0.013	0.104	0.241	0.355	0.833	1.346	1.877	2.895
I25 (04/11	-3.5	-2.0	-2.9	4.2	-16.3	-29.1	-39.9	-47.0

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SOURCE: BLOOMBERG

10 YEAR TREASURY RATES

20

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SOURCE: BLOOMBERG

INVESTMENT GRADE AND HY SPREADS

21

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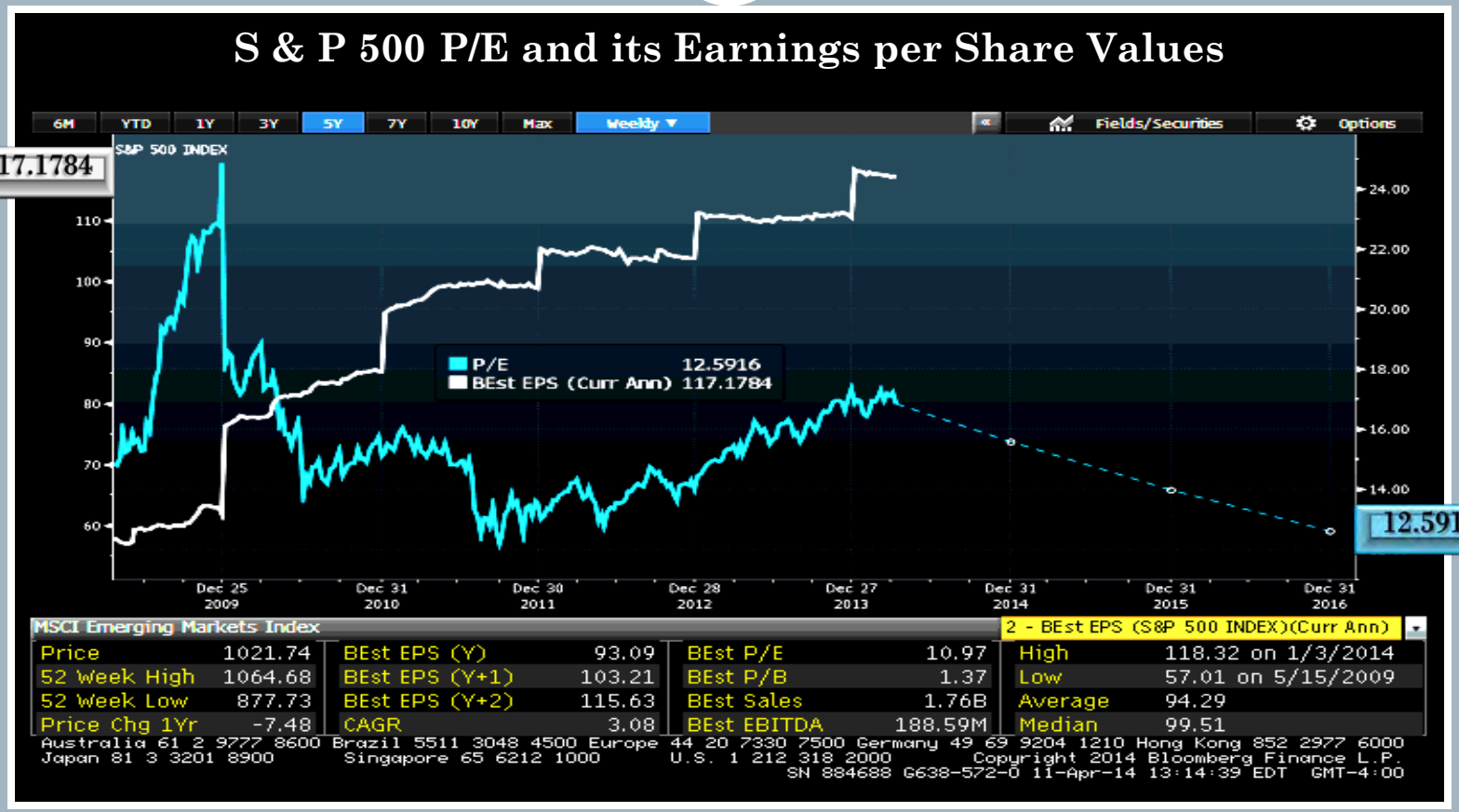
SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

CORPORATE EARNINGS
S & P 500 EARNINGS PER SHARE & P/E RATIO

22



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SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS

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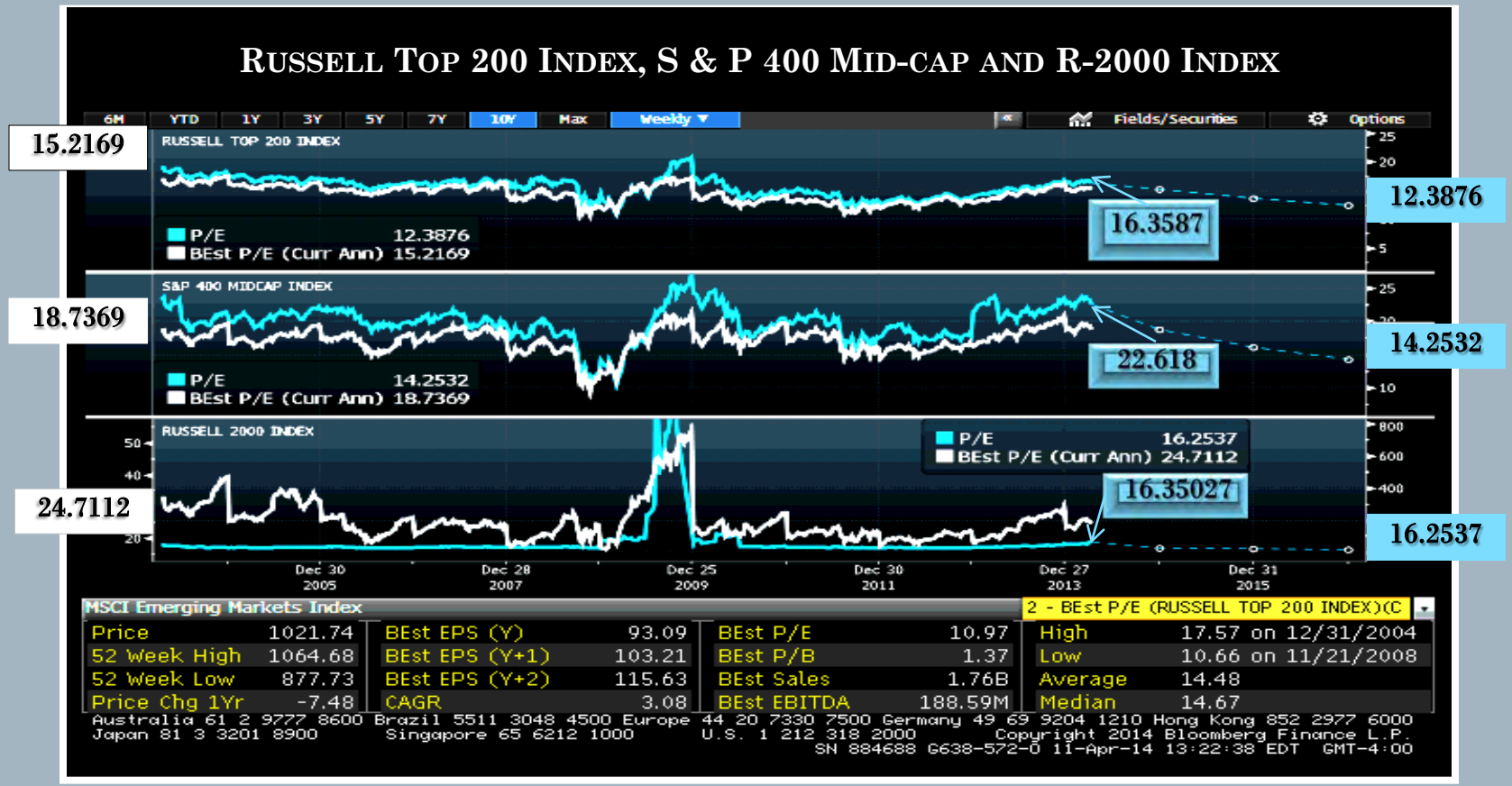
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

RUSSELL TOP 200 INDEX, S & P 400 MID-CAP AND R-2000 INDEX



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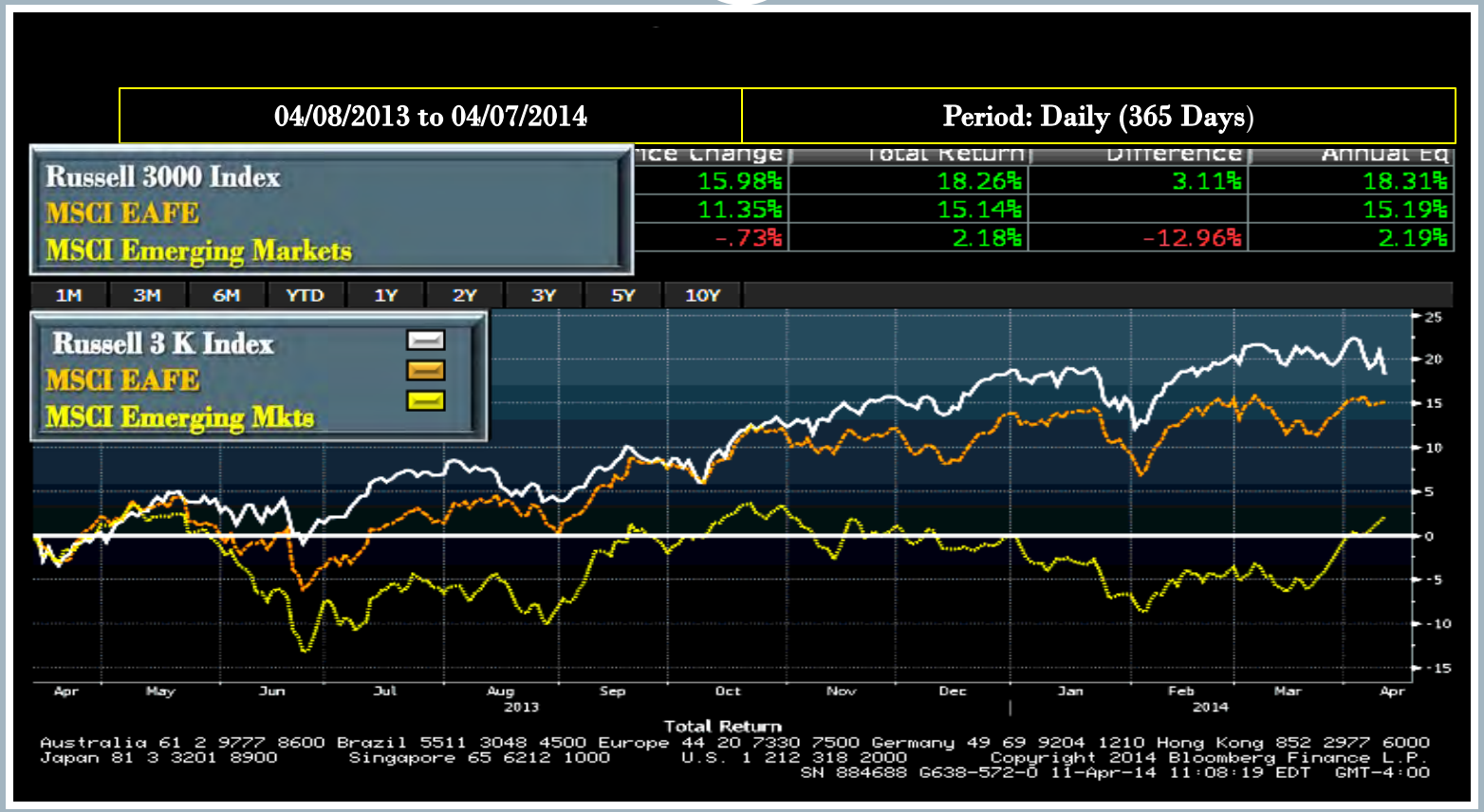
SOURCE: BLOOMBERG

RECENT GLOBAL EQUITY MARKET RETURNS

25



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SOURCE: BLOOMBERG

MERGERS & ACQUISITIONS ACTIVITY

26

MERGERS & ACQUISITIONS

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SOURCE: BLOOMBERG

CITY OF NEW YORK
Market Indicator Page *NYC Employees' Retirement System
February 28, 2014

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	4.57	3.51	17.42	25.37	19.27	14.35	23.00	7.16
S&P 400 MIDCAP	4.88	5.83	19.60	26.58	20.42	14.14	26.95	10.15
RUSSELL 1000	4.75	4.14	18.50	26.34	19.81	14.60	23.63	7.58
RUSSELL 2000	4.71	3.82	21.99	31.56	22.48	14.41	26.63	8.71
RUSSELL 3000	4.74	4.11	18.77	26.74	20.01	14.58	23.86	7.67
RUSSELL 3000 GROWTH	5.12	5.07	22.26	29.76	19.31	15.13	24.33	7.89
RUSSELL 3000 VALUE	4.34	3.11	15.30	23.65	20.57	13.95	23.34	7.30
MSCI EAFE NET	5.56	2.82	19.48	19.28	14.46	6.63	17.60	6.66
MSCI EMF NET	3.31	(4.79)	4.05	(6.01)	(2.91)	(1.99)	16.88	9.91
FTSE CUSTOM NYCERS	3.58	(4.17)	2.31	(7.04)	(3.46)	(1.92)	18.45	10.64
MSCI WORLD NET	5.01	3.26	18.13	21.68	16.06	9.81	19.98	6.75
MSCI EUROPE SMID CAP NET	8.57	10.07	35.69	36.33	23.97	11.52	24.87	9.97
MSCI AC WORLD ex US NET	5.02	1.13	15.63	12.25	9.42	3.98	17.25	7.16
1 YEAR TREASURY BILL YIELD + 4%	0.33	1.06	2.88	4.32	4.30	4.35	4.61	6.04
HFRI FUND OF FUNDS COMPOSITE + 1%	1.71	2.79	7.39	8.75	6.80	3.58	6.09	4.26
NYC - TREASURY AGENCY PLUS FIVE	0.52	1.85	1.05	(3.12)	0.16	5.80	4.96	5.57
CITIGROUP MORTGAGE	0.34	1.48	2.52	0.60	1.25	2.96	3.96	4.70
NYC - INVESTMENT GRADE CREDIT	1.12	2.46	4.33	1.08	3.56	5.65	8.69	5.15
NYC - CORE PLUS FIVE	0.71	1.98	3.02	0.11	1.98	4.63	5.80	5.16
CITIGROUP BROAD INVESTMENT GRADE	0.55	1.47	2.44	0.18	1.63	3.84	4.88	4.67
BARCLAYS AGGREGATE	0.53	1.44	2.46	0.15	1.63	3.83	5.13	4.56
CITIGROUP BB & B	2.01	3.18	8.18	7.59	9.16	8.77	15.16	7.22
BofA ML HIGH YIELD MASTER II	2.00	3.32	8.75	8.38	10.10	8.78	18.91	8.59
CSFB LEVERAGED LOAN	0.22	1.47	4.21	5.54	6.82	5.21	12.37	5.02
BARCLAYS GLOBAL US TIPS	0.45	0.93	1.09	(5.78)	(0.89)	4.02	6.20	4.74
BofA ML ALL CONVERTIBLES EX MANDATORY	4.27	8.31	20.98	26.87	18.33	11.83	20.80	7.57
DJ US SELECT REAL ESTATE	5.13	9.92	4.81	6.27	10.92	9.28	29.58	8.59
NCREIF NFI - ODCE NET	0.00	2.94	6.38	12.90	11.34	12.53	2.71	6.16
CPI + 4%	0.43	1.48						

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
91 DAY TREASURY BILL	0.00	0.02	0.04	0.08	0.10	0.09	0.12	1.68

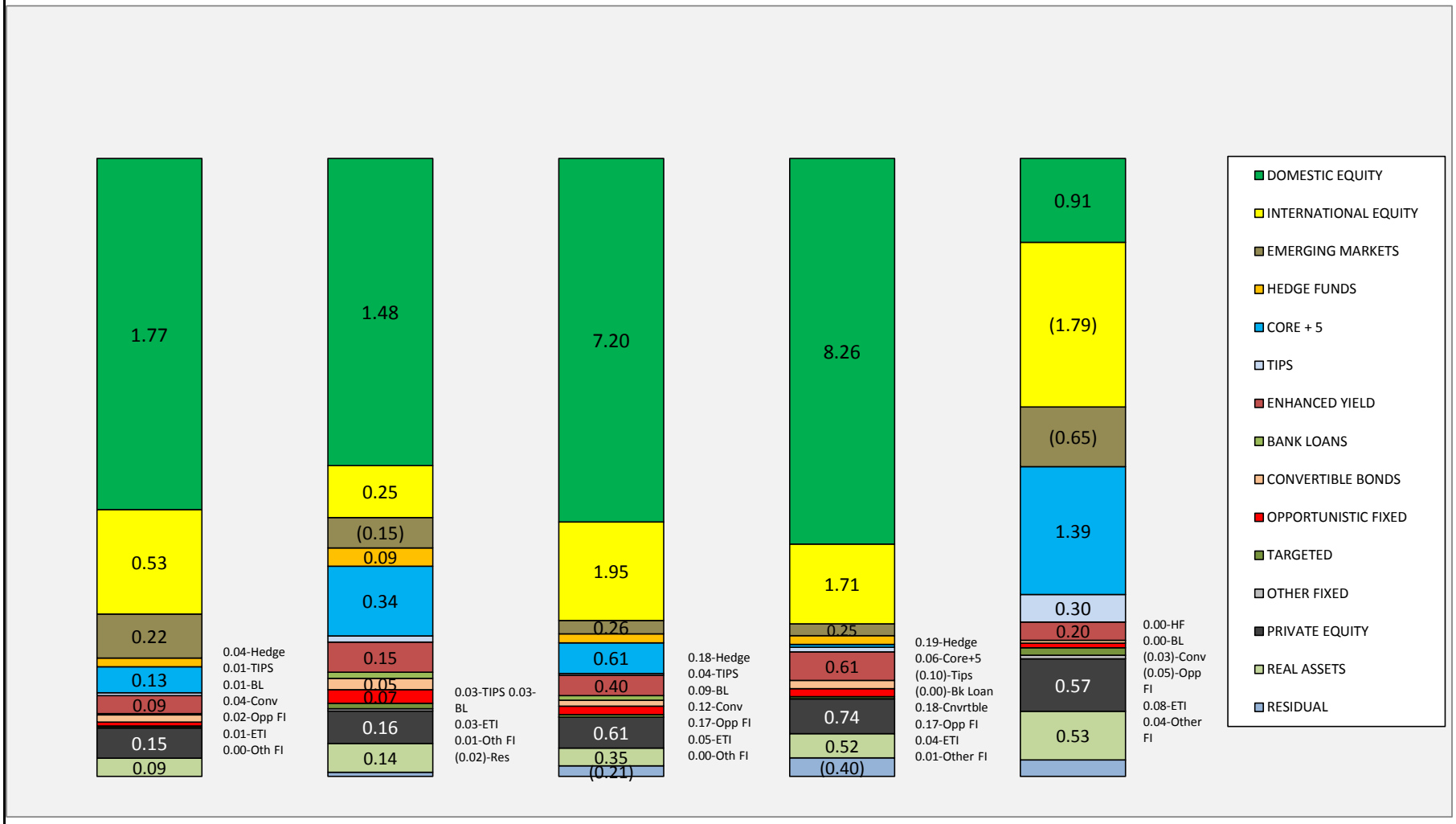
MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.84	1.81	18.41	21.86	17.84	14.66	21.16	7.42
S&P 400 MIDCAP	0.37	3.04	20.04	21.24	19.53	13.37	24.86	10.14
RUSSELL 1000	0.64	2.05	19.25	22.41	18.35	14.75	21.73	7.80
RUSSELL 2000	(0.68)	1.12	21.16	24.90	20.52	13.18	24.31	8.53
RUSSELL 3000	0.53	1.97	19.40	22.61	18.52	14.61	21.93	7.86
RUSSELL 3000 GROWTH	(1.13)	1.07	20.88	23.53	16.79	14.53	21.94	7.95
RUSSELL 3000 VALUE	2.30	2.92	17.95	21.65	20.17	14.63	21.88	7.62
MSCI EAFE NET	(0.64)	0.66	18.72	17.56	14.36	7.21	16.02	6.53
MSCI EMF NET	3.07	(0.43)	7.24	(1.43)	0.25	(2.86)	14.48	10.11
FTSE CUSTOM NYCERS	5.00	1.81	7.42	(1.35)	0.11	(2.28)	16.37	11.01
MSCI WORLD NET	0.14	1.26	18.31	19.07	15.40	10.23	18.28	6.83
MSCI EUROPE SMID CAP NET	(1.36)	5.17	33.85	34.86	22.98	10.72	22.97	10.07
MSCI AC WORLD ex US NET	0.26	0.51	15.92	12.31	10.32	4.15	15.52	7.12
1 YEAR TREASURY BILL YIELD + 4%	0.33	1.04	3.22	4.29	4.30	4.34	4.56	6.03
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(0.23)	3.47	0.82	(3.54)	1.10	5.72	4.15	5.40
CITIGROUP MORTGAGE	(0.38)	1.61	2.13	0.11	1.02	2.77	3.57	4.62
NYC - INVESTMENT GRADE CREDIT	0.10	2.70	4.43	1.17	3.99	5.69	8.72	5.06
NYC - CORE PLUS FIVE	(0.15)	2.42	2.87	(0.12)	2.25	4.55	5.45	5.06
CITIGROUP BROAD INVESTMENT GRADE	(0.18)	1.82	2.25	(0.07)	1.83	3.76	4.55	4.57
BARCLAYS AGGREGATE	(0.17)	1.84	2.28	(0.10)	1.82	3.75	4.80	4.46
CITIGROUP BB & B	0.25	2.97	8.45	6.79	9.40	8.71	14.96	7.17
BofA ML HIGH YIELD MASTER II	0.23	3.00	9.00	7.53	10.28	8.71	18.19	8.54
CSFB LEVERAGED LOAN	0.37	1.30	4.59	5.04	6.64	5.29	12.24	5.01
BARCLAYS GLOBAL US TIPS	(0.47)	1.95	0.61	(6.49)	(0.59)	3.50	4.91	4.53
BofA ML ALL CONVERTIBLES EX MANDATORY	(1.74)	4.39	18.87	20.99	16.58	10.92	19.25	7.30
DJ US SELECT REAL ESTATE	0.86	10.27	5.71	4.36	8.62	10.12	28.97	8.06
NCREIF NFI - ODCE NET								
CPI + 4%								

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
91 DAY TREASURY BILL	0.00	0.01	0.04	0.07	0.09	0.08	0.12	1.67

NYC Employees' Retirement System Contribution to Return - February 2014



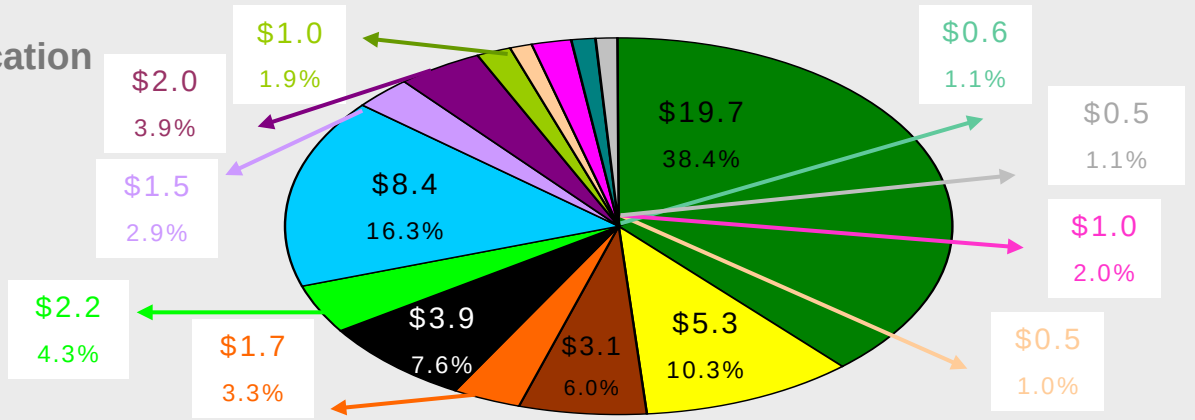
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/13 Total	FY Ending 6/30/12
Return: 3.12%	Return: 2.65%	Return: 11.82%	Return: 12.24%	Return: 1.32%

Prepared by State Street Investment Analytics

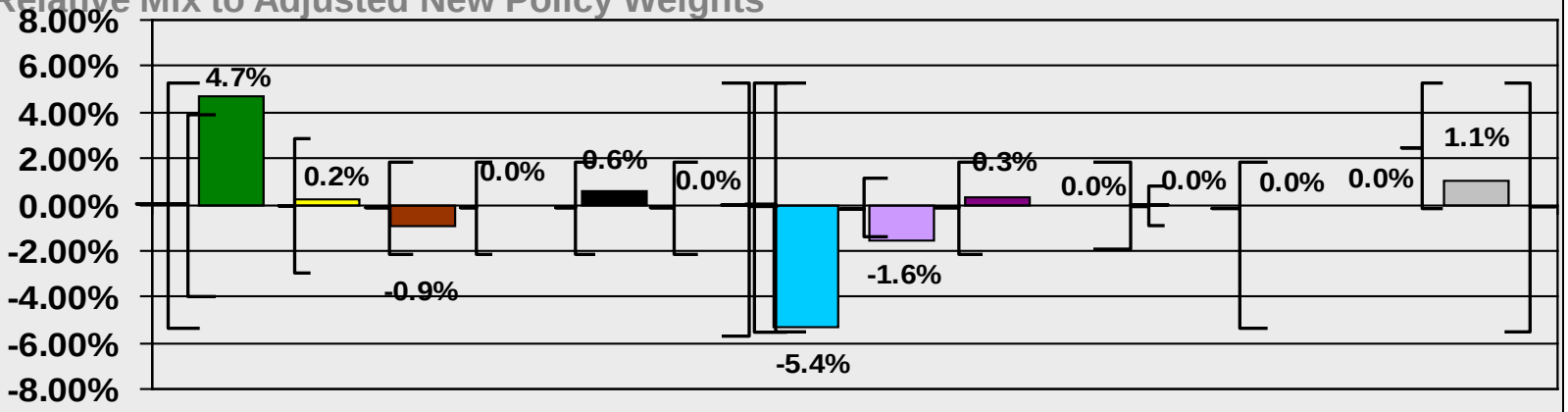
Portfolio Asset Allocation: February 28, 2014

$51.3B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

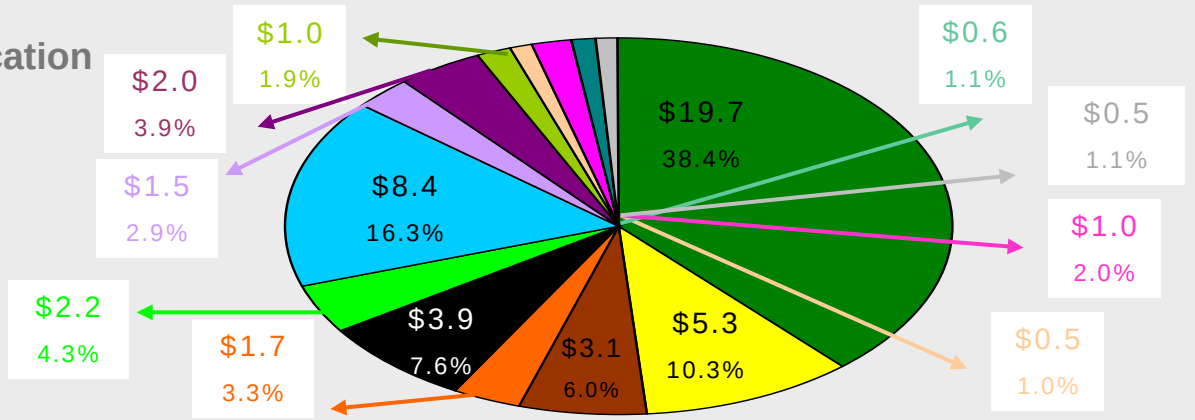


Note: Brackets represent rebalancing ranges versus policy.

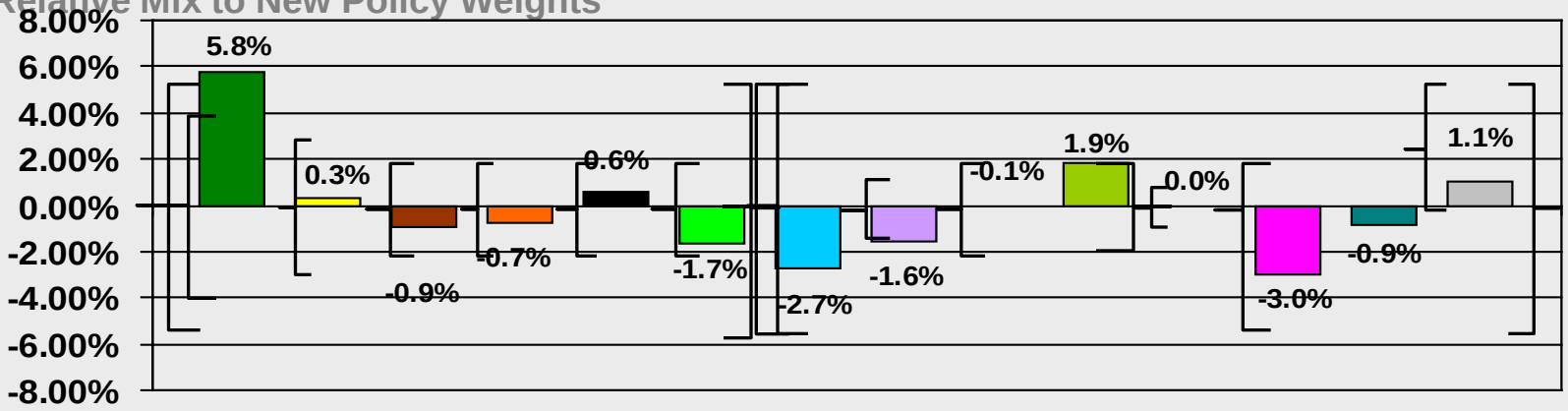
Portfolio Asset Allocation: February 28, 2014

$51.3B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2014)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$35,814.4	69.8%	66.5%	*NA*	*65.3%*	*60.3% - 70.3%*
TOTAL FIXED INCOME	$15,492.9	30.2%	33.5%	*NA*	*34.7%*	*29.7% - 39.7%*
TOTAL ASSETS	$51,307.3	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$19,676.9	38.4%	32.6%	*1.1%*	*33.7%*	*29.7% - 37.7%*
Non-US Equities/EAFE	$5,288.7	10.3%	10.0%	*0.1%*	*10.1%*	*7.1% - 13.1%*
Emerging Markets	$3,076.7	6.0%	6.9%	*NA*	*6.9%*	*4.9% - 8.9%*
TOTAL PUBLIC EQUITY	$28,042.3	54.7%	49.5%	*NA*	*50.7%*	
HEDGE FUNDS	$1,677.8	3.3%	4.0%	*NA*	*3.3%*	*2.0% - 6.0%*
**REAL ASSETS*	$2,214.3	4.3%	6.0%	*NA*	*4.3%*	*4.0% - 8.0%*
**PRIVATE EQUITY*	$3,880.0	7.6%	7.0%	*NA*	*7.0%*	*5.0% - 9.0%*
TOTAL EQUITIES	$35,814.4	69.8%	66.5%	*NA*	*65.3%*	*60.3% - 70.3%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,023.8	2.0%	19.0%	*NA*	*21.7%*	*16.7% - 26.7%*
	US - Mortgage	$3,121.8	6.1%		*NA*		
	US - Investment Grade Credit	$3,850.3	7.5%		*NA*		
	TOTAL CORE + 5	$8,368.1	16.3%	19.0%	*2.7%*	*21.7%*	*16.7% - 26.7%*
	High Yield	$2,021.6	3.9%	4.0%	*NA*	*5.5%*	*3.5% - 7.5%*
	Bank Loans	$959.3	1.9%		*NA*		*0.0% - 1.8%*
	Total High Yield & Bank Loans	$2,980.9	5.8%	4.0%	*1.5%*	*5.5%*	*3.5% - 7.5%*
	TIPS	$1,493.1	2.9%	4.5%	*NA*	*4.5%*	*3.0% - 6.0%*
	Convertible Bonds	$506.9	1.0%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$576.3	1.1%	**2.0%	*NA*	** *1.1%*	** *1.1%*
	Cash	$541.6	1.1%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$14,466.9	28.2%	28.5%	*NA*	*32.7%*	
	**OPPORTUNISTIC FIXED INCOME*	$1,026.0	2.0%	5.0%	*NA*	*2.0%*	*0.0% - 7.0%*
	TOTAL FIXED INCOME	$15,492.9	30.2%	33.5%	*NA*	*34.7%*	29.7% - 39.7%

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

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

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

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2014)

Adjustments to Long-Term Asset Allocation

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

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

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

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

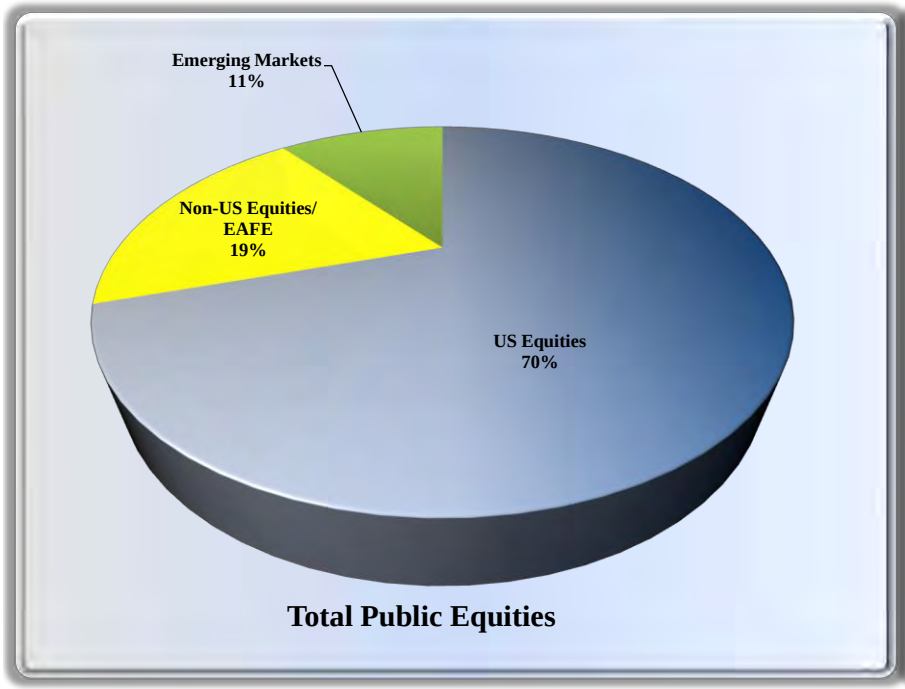
Impact of Adjustments

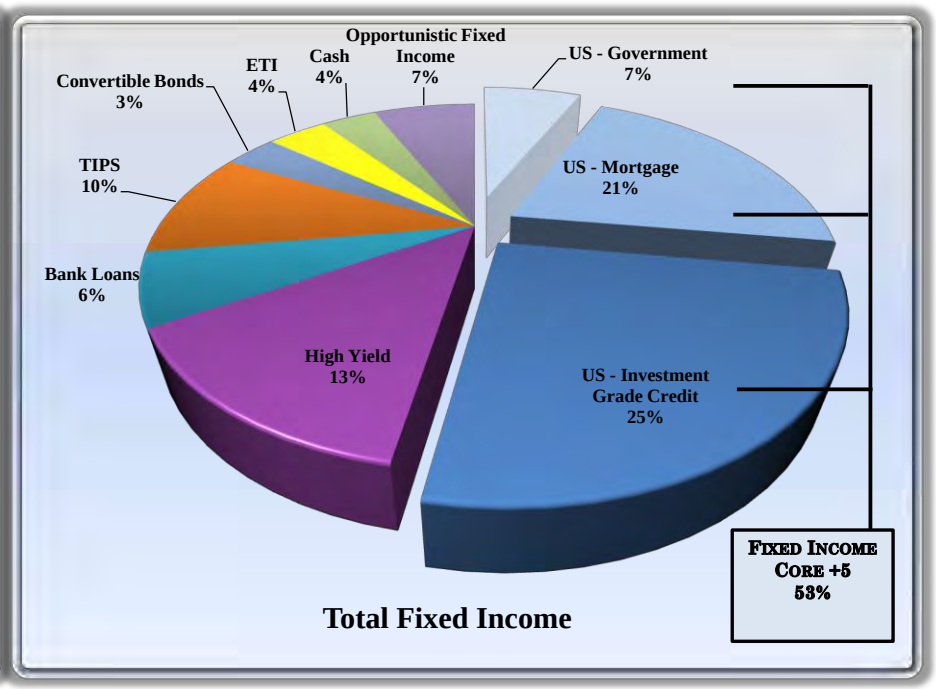
1) Core +5 Policy Target %	**19.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.5%
Adjustment: 50% of uninvested Real Assets	0.8%
Adjustment: 50% of uninvested Hedge Funds	0.4%
Adjusted Core+5 Policy Target %	**21.7%**
2) High Yield Policy Target %	**4.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.5%
Adjusted High Yield Policy Target %	**5.5%**
3) Domestic Equity Policy Target %	**32.6%**
Adjustment: 50% of uninvested Real Assets	0.8%
Adjustment: 79% of uninvested Private Equity	0.0%
Adjustment: 39% of uninvested Hedge Funds	0.3%
Adjusted Domestic Equity Policy Target %	**33.7%**
4) Non-U.S. Equity (Developed) Policy Target %	**10.0%**
Adjustment: 21% of uninvested Private Equity	0.0%
Adjustment: 11% of uninvested Hedge Funds	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target %	**10.1%**

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2014)





Note: Totals may not equal 100% due to rounding

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending February 28, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ASSET CLASS SUMMARY																	
NYCERS-TOTAL DOM EQUITY	19,676.89	38.35	4.70	3.88	18.80	1.27	22.75	34.39	16.62	0.17	17.16	27.03	14.42	23.94	7.72	11.45	Aug-01-79
NYCERS-TOTAL EAFE ENVIRONMENTAL ACTIVIST	5,288.67	10.31	5.22	2.44	19.46	0.73	17.45	22.56	17.47	-12.59	11.17	18.62	6.65	17.94		6.90	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,076.69	6.00	3.74	-2.40	4.33	-2.26	4.09	-1.64	19.81	-18.76	26.33	-4.42	-0.37	20.55		9.36	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,677.84	3.27	1.30	2.68	5.47	2.06	8.59	5.11	7.69			4.52				4.37	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	265.52	0.52	0.86	1.57	3.05	2.16	0.56	-1.54	6.23	8.11	7.47	0.58	4.65			6.38	May-01-09
NYCERS-TOTAL STRUCTURED	7,995.89	15.58	0.79	2.07	3.70	2.60	0.33	-1.73	6.92	8.85	9.42	0.90	5.23	7.38	5.60	8.35	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	506.94	0.99	3.66	5.67	12.38	3.95	13.73	16.08	11.66	-3.02	14.54	16.61	7.72	15.20		7.05	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,493.09	2.91	0.49	1.00	1.32	2.54	-4.49	-8.42	7.25	13.50	6.47	-5.68	4.26	6.39		4.81	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	2,021.64	3.94	2.29	3.74	9.62	3.11	9.72	8.31	14.56	5.73	14.24	9.39	9.17	15.57	8.32	8.56	Oct-01-94
NYCERS-TOTAL BANK LOANS	959.28	1.87	0.33	1.53	4.83	0.98		6.41				6.11				5.21	Sep-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,025.98	2.00	1.00	3.44	9.27	2.04	16.18	17.55	20.49	-4.40	26.01	14.41	10.01	17.38		9.33	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	106.66	0.21	0.69	1.85	2.85	2.38	0.07	-1.76	5.51	8.39	7.43	0.56	4.59	6.24	5.65	6.36	Jan-01-92
NYCERS-TOTAL TARGETED	576.28	1.12	0.61	2.34	4.68	2.80	3.04	1.99	6.15	6.63	6.87	4.48	5.62	6.23	6.09	9.66	May-01-82
NYCERS-TOTAL REAL ASSETS	2,214.31	4.32	2.13	3.25	8.07	3.20	12.89	12.61	14.43	22.28	8.46	14.59	17.03	1.44		8.00	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	3,880.00	7.56	1.98	2.03	7.89	2.10	8.38	8.08	12.74	13.78	14.02	9.16	11.80	9.89		11.78	Apr-01-04
NYCERS-TOTAL CASH	534.76	1.04	0.03	0.07	0.14	0.04	0.54	0.43	0.90	0.89	0.48	0.39	0.76	0.77		2.38	Apr-01-04
SECURITY LENDING	6.86	0.01															Apr-01-04
NYCERS-TOTAL EMPLOYEES	51,307.30	100.00	3.12	2.65	11.82	1.51	12.24	15.76	13.41	1.13	13.79	13.68	9.16	15.64	7.01	9.00	Jul-01-87
NYCERS-TOTAL EQUITY	28,042.24	54.66	4.69	2.89	17.16	0.77	19.42	27.40	16.98	-4.35	16.31	21.42	11.02	21.77	7.42	8.94	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	14,951.28	29.14	1.03	2.34	4.81	2.55	3.13	1.13	8.95	7.75	10.68	2.94	6.23	9.36		6.23	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,677.84	3.27	1.30	2.68	5.47	2.06	8.59	5.11	7.69			4.52				4.37	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	3,880.00	7.56	1.98	2.03	7.89	2.10	8.38	8.08	12.74	13.78	14.02	9.16	11.80	9.89		11.78	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,214.31	4.32	2.13	3.25	8.07	3.20	12.89	12.61	14.43	22.28	8.46	14.59	17.03	1.44		8.00	Apr-01-04
NYCERS-TOTAL CASH	534.76	1.04	0.03	0.07	0.14	0.04	0.54	0.43	0.90	0.89	0.48	0.39	0.76	0.77		2.38	Apr-01-04
SECURITY LENDING	6.86	0.01															Apr-01-04
NYCERS-TOTAL EMPLOYEES	51,307.30	100.00	3.12	2.65	11.82	1.51	12.24	15.76	13.41	1.13	13.79	13.68	9.16	15.64	7.01	9.00	Jul-01-87
Employees Policy Benchmark			2.98	3.21	11.13	1.93	11.57	14.06	13.39	2.14	13.84	13.08	8.98	16.86	7.03		Jun-01-94

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending February 28, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																	
NYCERS-TOTAL DOM EQUITY	19,676.89	38.35	4.70	3.88	18.80	1.27	22.75	34.39	16.62	0.17	17.16	27.03	14.42	23.94	7.72	11.45	Aug-01-79
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	11.77	Aug-01-79
Excess			-0.04	-0.24	0.03	-0.17	1.29	0.84	0.21	-0.85	0.23	0.29	-0.17	0.07	0.05	-0.32	
NYCERS-TOTAL PASSIVE DOMESTIC EQUITY	14,564.85	28.39	4.71	4.20	18.47	1.49	21.92	33.18	16.51	0.52	16.58	26.25	14.28	23.53	7.53	11.31	Dec-01-84
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	11.31	Dec-01-84
Excess			-0.04	0.09	-0.31	0.06	0.46	-0.38	0.09	-0.51	-0.35	-0.49	-0.30	-0.34	-0.14	0.00	
NYCERS-TOTAL RUSSELL 3000 PASSIVE	1,753.79	3.42	4.74	4.11	18.84	1.43	21.40	33.63	16.34	1.05	17.22	26.83	14.59	23.90	7.69	10.09	Feb-01-90
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	10.05	Feb-01-90
Excess			-0.01	-0.01	0.07	0.00	-0.06	0.08	-0.08	0.02	0.29	0.09	0.01	0.04	0.02	0.03	
NYCERS-TOTAL SMALL CAP PASSIVE	465.64	0.91	4.71	3.77	22.21	1.77	23.86	38.84	16.41			31.45				13.90	Apr-01-11
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35			31.56				13.87	Apr-01-11
Excess			0.00	-0.05	0.22	-0.04	-0.35	0.02	0.06			-0.12				0.03	
NYCERS-TOTAL MID CAP PASSIVE	2,532.60	4.94	4.91	5.78	19.42	2.66	24.93	33.13	17.81			26.24	14.04			15.35	Feb-01-11
S&P400MIDCAPINDEX(DAILY)			4.88	5.83	19.60	2.66	25.18	33.50	17.88			26.58	14.14			15.46	Feb-01-11
Excess			0.03	-0.05	-0.18	0.00	-0.25	-0.37	-0.07			-0.33	-0.11			-0.11	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,682.98	9.13	4.73	4.11		1.38										11.69	Oct-01-13
RUSSELL 1000 (DAILY)			4.75	4.14		1.40										11.77	Oct-01-13
Excess			-0.02	-0.02		-0.02										-0.09	
NYCERS-TOTAL S&P 500 PASSIVE	5,129.84	10.00	4.58	3.57	17.57	1.02	20.77	32.49	15.99	1.74	14.90	25.57	14.26	22.90	7.09	3.69	Jul-01-00
S&P 500 INDEX (DAILY)			4.57	3.51	17.42	0.96	20.60	32.39	16.00	2.11	15.06	25.37	14.35	23.00	7.16	3.79	Jul-01-00
Excess			0.00	0.05	0.14	0.06	0.17	0.10	-0.02	-0.37	-0.16	0.20	-0.09	-0.10	-0.07	-0.10	
NYCERS-TOTAL ACTIVE DOM EQUITY	4,783.81	9.32	4.76	3.24	20.16	0.84	25.78	38.54	17.12	-1.73	19.89	29.94	14.95	25.67	8.51	10.82	Dec-01-84
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	11.31	Dec-01-84
Excess			0.02	-0.87	1.39	-0.60	4.32	4.98	0.71	-2.76	2.96	3.20	0.36	1.81	0.84	-0.49	
NYCERS-TOTAL SMALL CAP ACTIVE	1,595.85	3.11	4.88	2.54	22.07	0.40	29.33	42.73	18.75	-6.63	29.84	32.71	14.61	29.05		9.00	Apr-01-04
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		8.68	Apr-01-04
Excess			0.17	-1.28	0.08	-1.41	5.12	3.90	2.41	-2.46	2.99	1.15	0.20	2.42		0.31	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,195.27	4.28	4.56	3.09	18.03	0.81	25.12	36.04	16.76	1.36	17.35	27.47	15.23	24.58		10.52	Jul-01-08
RUSSELL 1000 (DAILY)			4.75	4.14	18.50	1.40	21.24	33.11	16.42	1.50	16.10	26.34	14.60	23.63		9.49	Jul-01-08

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending February 28, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Excess			-0.19	-1.04	-0.47	-0.60	3.88	2.93	0.33	-0.14	1.25	1.14	0.62	0.95		1.03	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	992.69	1.93	5.03	4.72	21.94	1.62	22.63	37.19	16.17	-0.20	17.79	30.72	15.07	24.06	8.41	9.23	Jul-01-93
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	9.37	Jul-01-93
Excess			0.28	0.61	3.17	0.19	1.16	3.63	-0.25	-1.23	0.86	3.98	0.49	0.19	0.74	-0.14	
Walden Asset Management (ENVRN)	328.23	0.64	3.50	-0.88	15.79	-2.32	20.18	32.89	13.51	1.17	26.98	23.14	12.78	24.99		10.53	May-01-08
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		10.53	May-01-08
Excess			-1.21	-4.70	-6.20	-4.13	-4.02	-5.93	-2.84	5.34	0.13	-8.42	-1.63	-1.64		0.00	
NYCERS-TOTAL INTL EQUITY	8,365.36	16.30	4.67	0.61	13.46	-0.39	11.90	12.45	18.06	-14.05	14.04	9.12	3.63	17.08	6.87	6.82	Sep-01-90
MSCI AC WORLD ex US (NET)			5.02	1.13	15.63	0.25	13.63	15.29	16.83	-13.71	11.15	12.25	3.98	17.25	7.16		Sep-01-90
Excess			-0.35	-0.53	-2.17	-0.64	-1.73	-2.84	1.23	-0.34	2.89	-3.13	-0.35	-0.18	-0.28		
NYCERS-TOTAL PASSIVE INTL EQUITY	1,912.58		4.67	-0.95		-0.60										-0.95	Dec-01-13
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	830.68		5.53	3.29	20.06	1.76	18.66	23.02	17.60	-12.50	8.18	20.25	7.12	17.86	7.01	6.01	Sep-01-90
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60	6.66	5.85	Sep-01-90
Excess			-0.03	0.47	0.57	0.45	0.03	0.24	0.28	-0.36	0.43	0.97	0.49	0.26	0.35	0.17	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,009.33	1.97	3.97	-3.22	2.72	-2.16	2.42	-4.24	16.11			-5.79				-4.32	Apr-01-11
MSCI Custom Index			4.08	-3.21	3.26	-2.10	3.04	-3.69				-5.90					Apr-01-11
Excess			-0.11	-0.01	-0.54	-0.07	-0.62	-0.55				0.10					
NYCERS-TOTAL PASSIVE GLOBAL	72.57	0.14	5.05	3.34	18.43	1.23										19.47	Jun-01-13
MSCI World Index			5.01	3.26	18.13	1.12										15.22	Jun-01-13
Excess			0.05	0.08	0.29	0.11										4.24	
NYCERS-TOTAL ACTIVE INTL EQUITY	6,452.74		4.68	1.00		-0.33										1.00	Apr-01-04
MSCI AC WORLD ex US (NET)			5.02	1.13		0.25											Apr-01-04
Excess			-0.35	-0.13		-0.58											
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,202.88	8.19	5.15	2.24	18.98	0.44	15.91	21.14	16.97	-11.88	10.56	17.27	6.19	17.54	6.61	7.35	Mar-01-91
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60	6.66	5.59	Mar-01-91
Excess			-0.41	-0.59	-0.50	-0.87	-2.72	-1.64	-0.35	0.26	2.81	-2.02	-0.44	-0.06	-0.05	1.76	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,067.36	4.03	3.63	-1.99	5.15	-2.30	5.12	-0.20	20.86	-18.86	27.44	-3.71	0.47	21.29		9.84	Nov-01-05
FTSE Custom NYCERS All Emerging Index			3.58	-4.17	2.31	-3.03	2.97	-4.22	17.84	-18.20	23.58	-7.04	-1.92	18.45		8.68	Nov-01-05
Excess			0.05	2.18	2.84	0.73	2.16	4.03	3.02	-0.67	3.86	3.33	2.39	2.83		1.16	
NYCERS-TOTAL NON-U.S. ACTIVIST	1.11	0.00					27.47	33.85	22.10	-24.14	29.33						Oct-01-08

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MSCI EUROPE SMID CAP			8.57				24.68	33.72	25.19	-17.92	15.59						Oct-01-08
Excess							2.79	0.13	-3.08	-6.21	13.74						
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	181.41	0.35	6.23	6.43	21.30	5.15	22.83	29.01	18.76	-7.75	8.66	26.58	13.02	21.06		6.18	Sep-01-08
MSCI World Index			5.01	3.26	18.13	1.12	18.58	26.68	15.83	-5.54	11.76	21.68	9.81	19.98		6.36	Sep-01-08
Excess			1.22	3.18	3.16	4.04	4.25	2.34	2.93	-2.21	-3.10	4.90	3.21	1.08		-0.18	
FIXED INCOME ASSET CLASS SUMMARY																	
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	15,483.13	30.18	0.99	2.27	4.83	2.48	2.87	1.22	8.31	6.77	10.03	2.99	5.76	8.82	6.01	8.86	Feb-01-80
NYCERS-TOTAL STRUCTURED	7,995.89	15.58	0.79	2.07	3.70	2.60	0.33	-1.73	6.92	8.85	9.42	0.90	5.23	7.38	5.60	8.35	Jan-01-85
NYC - Core Plus Five			0.71	1.98	3.02	2.57	-0.95	-2.79	5.41	9.40	7.13	0.11	4.63	5.80	5.16		Jan-01-85
Excess			0.08	0.10	0.68	0.03	1.28	1.06	1.51	-0.55	2.28	0.79	0.60	1.57	0.44		
NYCERS-TOTAL MORTGAGE	3,121.82	6.08	0.39	1.30	2.97	1.93	-0.17	-0.84	4.26	6.19	9.12	1.00	3.58	5.76	5.13	7.18	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38	5.50	0.60	2.96	3.96	4.70	6.78	Mar-01-87
Excess			0.04	-0.18	0.45	-0.07	0.97	0.68	1.66	-0.19	3.63	0.40	0.62	1.79	0.42	0.40	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	3,850.25	7.50	1.18	2.71	4.98	2.83	2.29	-0.85	10.58	7.82	9.63	1.89	6.32	10.32	5.62	7.53	Jan-01-87
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60	1.19	-1.85	9.52	7.79	8.36	1.08	5.65	8.69	5.15		Jan-01-87
Excess			0.05	0.25	0.66	0.23	1.10	1.00	1.05	0.03	1.27	0.81	0.67	1.63	0.47		
NYCERS-TOTAL GOVERNMENT	1,023.81	2.00	0.59	2.03	1.33	3.81	-4.36	-7.30	4.20	18.35	9.55	-2.86	5.93	5.31	5.66	7.80	Jan-01-87
NYC - Treasury Agency Plus Five			0.52	1.85	1.05	3.71	-4.52	-7.48	3.84	18.44	9.24	-3.12	5.80	4.96	5.57		Jan-01-87
Excess			0.06	0.18	0.28	0.11	0.15	0.18	0.36	-0.09	0.31	0.26	0.13	0.36	0.10		
NYCERS-TOTAL TIPS MANAGERS	1,493.09	2.91	0.49	1.00	1.32	2.54	-4.49	-8.42	7.25	13.50	6.47	-5.68	4.26	6.39		4.81	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.45	0.93	1.09	2.43	-4.78	-8.61	6.98	13.56	6.31	-5.78	4.02	6.20		4.60	Jun-01-05
Excess			0.04	0.07	0.23	0.11	0.28	0.19	0.27	-0.06	0.16	0.10	0.24	0.18		0.21	
NYCERS-TOTAL ENHANCED YIELD	2,021.64	3.94	2.29	3.74	9.62	3.11	9.72	8.31	14.56	5.73	14.24	9.39	9.17	15.57	8.32	8.56	Oct-01-94
CITIGROUP BB & B			2.01	3.18	8.18	2.71	8.11	6.17	14.45	6.58	13.35	7.59	8.77	15.16	7.22	7.55	Oct-01-94
Excess			0.27	0.55	1.44	0.40	1.61	2.14	0.11	-0.85	0.89	1.81	0.40	0.42	1.09	1.01	
NYCERS-TOTAL BANK LOANS	959.28	1.87	0.33	1.53	4.83	0.98		6.41				6.11				5.21	Sep-01-12
CSFB LEVERAGED LOAN INDEX			0.22	1.47	4.21	0.93		6.15				5.54				6.54	Sep-01-12
Excess			0.10	0.06	0.62	0.05		0.26				0.57				-1.32	
NYCERS-TOTAL CONVERTIBLE BONDS	506.94	0.99	3.66	5.67	12.38	3.95	13.73	16.08	11.66	-3.02	14.54	16.61	7.72	15.20		7.05	Jun-01-08
NYCERS Custom Convertibles Bond Index			3.00	4.98	11.81	4.27	13.20	14.08	12.12	-2.21	11.20	14.77	7.80	15.65		6.47	Jun-01-08

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Excess			0.66	0.70	0.56	-0.33	0.53	1.99	-0.46	-0.81	3.33	1.84	-0.09	-0.44		0.58	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,025.98	2.00	1.00	3.44	9.27	2.04	16.18	17.55	20.49	-4.40	26.01	14.41	10.01	17.38		9.33	Oct-01-07
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.01	Oct-01-07
Excess			0.20	1.03	2.71	0.44	6.18	7.55	10.49	-14.40	16.01	4.41	0.01	7.38		-0.67	
NYCERS-TOTAL PROGRESS FIXED	106.66	0.21	0.69	1.85	2.85	2.38	0.07	-1.76	5.51	8.39	7.43	0.56	4.59	6.24	5.65	6.36	Jan-01-92
Barclays Aggregate (Daily)			0.53	1.44	2.46	2.02	-0.69	-2.02	4.21	7.84	6.54	0.15	3.83	5.13	4.56	6.04	Jan-01-92
Excess			0.16	0.41	0.39	0.36	0.76	0.26	1.29	0.55	0.89	0.41	0.77	1.11	1.09	0.32	
NYCERS-TOTAL CORE PLUS FIX INC	265.52	0.52	0.86	1.57	3.05	2.16	0.56	-1.54	6.23	8.11	7.47	0.58	4.65			6.38	May-01-09
Barclays Aggregate (Daily)			0.53	1.44	2.46	2.02	-0.69	-2.02	4.21	7.84	6.54	0.15	3.83			4.90	May-01-09
Excess			0.33	0.13	0.59	0.14	1.25	0.49	2.02	0.27	0.92	0.43	0.83			1.47	
NYCERS-TOTAL TARGETED	576.28	1.12	0.61	2.34	4.68	2.80	3.04	1.99	6.15	6.63	6.87	4.48	5.62	6.23	6.09	9.66	May-01-82
Employees Custom Benchmark (No Cash)			0.39	1.42	2.60	1.99	-0.95	-1.66	3.41	7.66	6.47	0.47	3.60	4.63	4.87		May-01-82
Excess			0.22	0.92	2.07	0.81	4.00	3.65	2.75	-1.03	0.41	4.00	2.02	1.60	1.22		
CASH ASSET CLASS SUMMARY																	
NYCERS-TOTAL CASH	534.76	1.04	0.03	0.07	0.14	0.04	0.54	0.43	0.90	0.89	0.48	0.39	0.76	0.77		2.38	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.02	0.04	0.01	0.11	0.07	0.11	0.10	0.13	0.08	0.09	0.12		1.68	Apr-01-04
Excess			0.02	0.05	0.10	0.04	0.42	0.35	0.79	0.79	0.35	0.31	0.67	0.64		0.70	
US EQUITY																	
State Street Global Advisors R3000	1,753.78	3.42	4.73	4.10	19.01	1.43	21.45	33.78	16.41	1.19		26.98	14.70			18.47	Oct-01-10
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03		26.74	14.58			18.36	Oct-01-10
Excess			-0.01	-0.01	0.23	0.00	-0.01	0.23	0.00	0.17		0.24	0.12			0.11	
Amalgamated Bank	5,129.84	10.00	4.58	3.57	17.57	1.02	20.77	32.49	15.99	1.74	14.90	25.57	14.26	22.90	7.11	3.84	Aug-01-00
S&P 500 INDEX (DAILY)			4.57	3.51	17.42	0.96	20.60	32.39	16.00	2.11	15.06	25.37	14.35	23.00	7.16	3.94	Aug-01-00
Excess			0.00	0.05	0.14	0.06	0.17	0.10	-0.02	-0.37	-0.16	0.20	-0.09	-0.10	-0.05	-0.10	
NYCERS-TOTAL SMALL CAP	2,061.49	4.02	4.85	2.81	22.06	0.71	27.69	41.99	17.81	-4.50	29.84	32.51	15.09	29.37		9.13	Apr-01-04
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		8.68	Apr-01-04
Excess			0.13	-1.01	0.07	-1.11	3.48	3.17	1.46	-0.33	2.99	0.95	0.67	2.74		0.45	
NYCERS-TOTAL SMALL CAP PASSIVE	465.64	0.91	4.71	3.77	22.21	1.77	23.86	38.84	16.41			31.45				13.90	Apr-01-11
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35			31.56				13.87	Apr-01-11

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Excess			0.00	-0.05	0.22	-0.04	-0.35	0.02	0.06			-0.12				0.03	
Blackrock Inst R 2000 Growth	233.86	0.46	4.86	5.24		3.04										11.62	Oct-01-13
RUSSELL 2000 GROWTH DAILY			4.83	5.13		3.02										11.44	Oct-01-13
Excess			0.03	0.11		0.02										0.18	
Blackrock Inst R 2000 Value	231.80	0.45	4.56	2.33		0.52										9.84	Oct-01-13
RUSSELL 2000 VALUE DAILY			4.58	2.43		0.53										9.88	Oct-01-13
Excess			-0.01	-0.10		-0.01										-0.04	
NYCERS-TOTAL SMALL CAP ACTIVE	1,595.85	3.11	4.88	2.54	22.07	0.40	29.33	42.73	18.75	-6.63	29.84	32.71	14.61	29.05		9.00	Apr-01-04
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		8.68	Apr-01-04
Excess			0.17	-1.28	0.08	-1.41	5.12	3.90	2.41	-2.46	2.99	1.15	0.20	2.42		0.31	
NYCERS-TOTAL SMALL CAP CORE	377.03	0.73	6.36	6.77	25.33	3.64	32.02	43.61	18.95	-10.13	31.75	37.16	14.15	29.80		21.04	Nov-01-08
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		17.59	Nov-01-08
Excess			1.65	2.96	3.34	1.83	7.81	4.79	2.60	-5.96	4.89	5.60	-0.27	3.17		3.44	
Daruma Asset Management	227.29	0.44	6.66	5.98	24.80	2.94	33.59	44.51	19.91	-10.13	31.75	36.66	14.43	29.99		21.21	Nov-01-08
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		17.59	Nov-01-08
Excess			1.94	2.17	2.81	1.13	9.39	5.69	3.56	-5.96	4.89	5.10	0.02	3.37		3.62	
Wellington Small Core	149.74	0.29	5.92	7.99	26.15	4.72		42.24				37.91				40.92	Jan-01-13
Russell 2000 TR			4.71	3.82	21.99	1.81		38.82				31.56				34.70	Jan-01-13
Excess			1.21	4.18	4.16	2.90		3.42				6.35				6.22	
RAFI - SC Fundamental	948.71	1.85	4.54	1.65	21.67	-0.27	30.83	44.43	19.50	-4.70	29.59	34.06	15.71	29.74		13.60	Jul-01-08
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		11.55	Jul-01-08
Excess			-0.17	-2.17	-0.32	-2.08	6.62	5.61	3.15	-0.52	2.73	2.50	1.30	3.11		2.05	
Ceredex Scv	270.10	0.53	4.07	0.06	19.07	-1.58		36.01				22.77				28.54	Jan-01-13
RUSSELL 2000 VALUE DAILY			4.58	2.43	18.23	0.53		34.52				26.19				29.67	Jan-01-13
Excess			-0.51	-2.37	0.85	-2.11		1.48				-3.42				-1.14	
State Street GA S&P 400	2,532.60	4.94	4.91	5.78	19.42	2.66	24.93	33.13	17.81			26.24	14.04			15.35	Feb-01-11
S&P400MIDCAPINDEX(DAILY)			4.88	5.83	19.60	2.66	25.18	33.50	17.88			26.58	14.14			15.46	Feb-01-11
Excess			0.03	-0.05	-0.18	0.00	-0.25	-0.37	-0.07			-0.33	-0.11			-0.11	
NYCERS-TOTAL RUSSELL 1000	6,878.26	13.41	4.68	3.79	18.22	1.20	25.12	35.73	16.76	0.66	16.74	27.69	15.07	24.92		9.82	Jun-01-08
RUSSELL 1000 (DAILY)			4.75	4.14	18.50	1.40	21.24	33.11	16.42	1.50	16.10	26.34	14.60	23.63		7.71	Jun-01-08
Excess			-0.07	-0.35	-0.27	-0.20	3.88	2.62	0.33	-0.84	0.64	1.35	0.47	1.29		2.11	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,682.98	9.13	4.73	4.11		1.38										11.69	Oct-01-13
RUSSELL 1000 (DAILY)			4.75	4.14		1.40										11.77	Oct-01-13

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Excess			-0.02	-0.02		-0.02										-0.09	
Blackrock Inst R 1000 Growth	2,369.92	4.62	5.14	5.07		2.15										12.82	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			5.15	5.07		2.15										12.81	Oct-01-13
Excess			-0.01	0.00		0.00										0.01	
Blackrock Inst R 1000 Value	2,313.07	4.51	4.31	3.15		0.61										10.54	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			4.32	3.17		0.62										10.69	Oct-01-13
Excess			-0.01	-0.01		-0.01										-0.15	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,195.27	4.28	4.56	3.09	18.03	0.81	25.12	36.04	16.76	1.36	17.35	27.47	15.23	24.58		10.52	Jul-01-08
RUSSELL 1000 (DAILY)			4.75	4.14	18.50	1.40	21.24	33.11	16.42	1.50	16.10	26.34	14.60	23.63		9.49	Jul-01-08
Excess			-0.19	-1.04	-0.47	-0.60	3.88	2.93	0.33	-0.14	1.25	1.14	0.62	0.95		1.03	
NYCERS-TOTAL RUSSELL 1000 GROWTH	346.48	0.68	5.28	4.21	20.54	1.71	20.00	32.92	16.47	2.33	13.59	27.23	14.99			19.57	May-01-09
RUSSELL 1000 GROWTH - DAILY			5.15	5.07	21.96	2.15	17.07	33.48	15.26	2.64	16.71	29.14	15.06			20.46	May-01-09
Excess			0.13	-0.86	-1.42	-0.44	2.93	-0.56	1.21	-0.31	-3.12	-1.92	-0.07			-0.89	
Profit Inv Mgmt - LCG	229.70	0.45	5.10	4.53	20.60	1.65	22.93	34.26	17.86	2.97	9.48	28.54	16.18			19.62	May-01-09
RUSSELL 1000 GROWTH - DAILY			5.15	5.07	21.96	2.15	17.07	33.48	15.26	2.64	16.71	29.14	15.06			20.46	May-01-09
Excess			-0.05	-0.54	-1.36	-0.50	5.86	0.78	2.60	0.33	-7.23	-0.60	1.12			-0.84	
Castle Ark Mgmt - LCG	116.78	0.23	5.63	3.59	20.43	1.83	14.63	30.37	13.90	1.17	21.89	24.73	12.77			19.48	May-01-09
RUSSELL 1000 GROWTH - DAILY			5.15	5.07	21.96	2.15	17.07	33.48	15.26	2.64	16.71	29.14	15.06			20.46	May-01-09
Excess			0.48	-1.48	-1.53	-0.32	-2.43	-3.12	-1.36	-1.47	5.18	-4.42	-2.29			-0.98	
Seizert Capital Ptnrs-LCC	176.17	0.34	4.45	3.12	18.24	1.00	25.65	35.54	15.25	-0.03	15.82	28.61	14.17			19.94	May-01-09
RUSSELL 1000 (DAILY)			4.75	4.14	18.50	1.40	21.24	33.11	16.42	1.50	16.10	26.34	14.60			19.98	May-01-09
Excess			-0.30	-1.01	-0.25	-0.40	4.41	2.43	-1.18	-1.53	-0.28	2.27	-0.43			-0.04	
NYCERS-TOTAL FUNDAMENTAL RUSSELL 1000	1,672.62	3.26	4.42	2.86	17.50	0.60	27.06	37.21	17.36	1.24	18.05	27.64	15.67	25.35		10.14	Jun-01-08
RUSSELL 1000 (DAILY)			4.75	4.14	18.50	1.40	21.24	33.11	16.42	1.50	16.10	26.34	14.60	23.63		7.71	Jun-01-08
Excess			-0.33	-1.28	-1.00	-0.80	5.82	4.10	0.94	-0.26	1.95	1.30	1.07	1.71		2.43	
VTL S&P 500 Fundamental	414.67	0.81	4.18	2.36	17.86	-0.14	27.55	38.25	18.65	0.72	17.47	27.52	15.81	25.68		10.86	Jul-01-08
S&P 500 INDEX (DAILY)			4.57	3.51	17.42	0.96	20.60	32.39	16.00	2.11	15.06	25.37	14.35	23.00		9.22	Jul-01-08
Excess			-0.39	-1.15	0.44	-1.10	6.95	5.86	2.65	-1.39	2.40	2.15	1.46	2.68		1.65	
RAFI - LC Fundamental	1,257.95	2.45	4.50	3.03	17.38	0.85	26.90	36.87	16.94	2.38	18.99	27.67	15.87	25.92		11.69	Jul-01-08
RUSSELL 1000 (DAILY)			4.75	4.14	18.50	1.40	21.24	33.11	16.42	1.50	16.10	26.34	14.60	23.63		9.49	Jul-01-08
Excess			-0.25	-1.11	-1.12	-0.56	5.66	3.76	0.52	0.88	2.89	1.34	1.26	2.29		2.20	
EMERGING MANAGERS																	

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NYCERS-TOTAL EMERGING MANAGER- EQUITY	992.69	1.93	5.03	4.72	21.94	1.62	22.63	37.19	16.17	-0.20	17.79	30.72	15.07	24.06	8.41	9.23	Jul-01-93
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	9.37	Jul-01-93
Excess			0.28	0.61	3.17	0.19	1.16	3.63	-0.25	-1.23	0.86	3.98	0.49	0.19	0.74	-0.14	
NYCERS-TOTAL PROGRESS EQUITY	394.70	0.77	5.21	4.73	22.81	1.63	23.42	38.14	16.85	-1.18	16.81	31.98	15.09	24.27	8.60	9.28	Jan-01-92
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	9.41	Jan-01-92
Excess			0.47	0.62	4.04	0.20	1.96	4.59	0.44	-2.21	-0.12	5.24	0.51	0.40	0.93	-0.12	
NYCERS-TOTAL ATTUCKS	299.89	0.58	5.06	5.19	20.77	1.79	23.11	36.09	15.59	0.50	18.78	29.82	15.09	23.62		6.91	Jan-01-08
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86		6.79	Jan-01-08
Excess			0.32	1.08	2.00	0.36	1.65	2.54	-0.83	-0.52	1.85	3.07	0.51	-0.24		0.12	
NYCERS-TOTAL F I S	227.96	0.44	4.79	4.52	22.87	1.52	21.10	37.69	16.02	0.81	16.39	30.52	15.49	23.82	8.07	5.06	May-01-99
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86	7.67	4.93	May-01-99
Excess			0.04	0.41	4.09	0.09	-0.36	4.14	-0.39	-0.22	-0.54	3.78	0.91	-0.04	0.40	0.12	
NYCERS-TOTAL CAPITAL PROSPECTS (CP)	70.13	0.14	4.62	3.36	19.03	1.15	21.26	34.78	15.36	-0.95	18.56	28.05	13.53	23.16		6.18	Dec-01-07
RUSSELL 3000 (DAILY)			4.74	4.11	18.77	1.43	21.46	33.55	16.42	1.03	16.93	26.74	14.58	23.86		6.59	Dec-01-07
Excess			-0.12	-0.75	0.25	-0.28	-0.20	1.23	-1.06	-1.97	1.63	1.31	-1.05	-0.70		-0.41	
U.S. ENVIRONMENTAL																	
Walden Asset Management (ENVRN)	328.23	0.64	3.50	-0.88	15.79	-2.32	20.18	32.89	13.51	1.17	26.98	23.14	12.78	24.99		10.53	May-01-08
Russell 2000 TR			4.71	3.82	21.99	1.81	24.21	38.82	16.35	-4.18	26.85	31.56	14.41	26.63		10.53	May-01-08
Excess			-1.21	-4.70	-6.20	-4.13	-4.02	-5.93	-2.84	5.34	0.13	-8.42	-1.63	-1.64		0.00	
NON - US EQUITY																	
NYCERS-TOTAL DEVELOPED VALUE	1,636.17	3.19	5.62	2.55	18.68	1.13	16.08	22.21	14.03	-11.01	10.07	21.07	6.13	17.13		7.14	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			5.63	3.24	21.90	1.86	18.56	22.95	17.69	-12.17	3.25	21.15	6.20	17.86		6.53	Apr-01-04
Excess			-0.01	-0.69	-3.22	-0.73	-2.48	-0.74	-3.66	1.16	6.82	-0.08	-0.08	-0.73		0.61	
Causeway	636.02	1.24	6.42	3.76	22.78	1.96										21.44	May-01-13
MSCI EAFE VALUE NET (DAILY)			5.63	3.24	21.90	1.86										13.87	May-01-13
Excess			0.80	0.52	0.88	0.10										7.58	
Sprucegrove	1,000.01	1.95	5.11	1.79	16.21	0.61	14.42	17.65	17.62	-10.12	19.06	15.22	7.05	18.79		2.30	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			5.63	3.24	21.90	1.86	18.56	22.95	17.69	-12.17	3.25	21.15	6.20	17.86		0.20	Sep-01-07
Excess			-0.52	-1.45	-5.69	-1.25	-4.14	-5.30	-0.07	2.06	15.81	-5.92	0.84	0.92		2.10	
NYCERS-TOTAL DEVELOPED GROWTH	1,533.61	2.99	4.63	0.61	17.72	-1.05	16.49	20.58	20.02	-12.92	10.16	15.04	6.23	17.37		8.41	Apr-01-04
MSCI EAFE GROWTH NET (DAILY)			5.49	2.41	17.08	0.76	18.67	22.55	16.86	-12.11	12.25	17.42	7.01	17.31		6.70	Apr-01-04
Excess			-0.86	-1.79	0.65	-1.81	-2.18	-1.97	3.16	-0.80	-2.09	-2.38	-0.78	0.06		1.71	
Baillie Gifford MTA	894.90	1.74	4.69	1.31	21.20	-0.55	17.52	24.28	19.04	-11.03	17.57	17.43	8.99	21.65		3.60	Jan-01-08

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MSCI EAFE GROWTH NET (DAILY)			5.49	2.41	17.08	0.76	18.67	22.55	16.86	-12.11	12.25	17.42	7.01	17.31		0.88	Jan-01-08
Excess			-0.80	-1.09	4.13	-1.31	-1.15	1.73	2.18	1.08	5.32	0.01	1.98	4.34		2.72	
Walter Scott	638.58	1.24	4.54	-0.40	10.69	-1.75										3.23	May-01-13
MSCI EAFE GROWTH NET (DAILY)			5.49	2.41	17.08	0.76										11.01	May-01-13
Excess			-0.94	-2.81	-6.39	-2.51										-7.78	
NYCERS-TOTAL DEVELOPED CORE	322.50	0.63	3.87	-0.48	12.14	-2.10	14.40	15.60	16.44	-11.82	11.66	11.28	3.27	16.36		-0.36	Aug-01-07
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60		0.75	Aug-01-07
Excess			-1.69	-3.30	-7.34	-3.41	-4.23	-7.18	-0.88	0.32	3.91	-8.01	-3.36	-1.24		-1.11	
Thornburg MTA	322.40	0.63	3.87	-0.48	12.15	-2.10	14.82	16.48	18.52	-11.61	16.28	11.23	4.56	16.89		1.06	Jan-01-08
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60		0.49	Jan-01-08
Excess			-1.69	-3.30	-7.33	-3.41	-3.80	-6.29	1.20	0.53	8.53	-8.06	-2.07	-0.71		0.57	
NYCERS-TOTAL EAFE SMALL CAP ACTIVE	657.65	1.28	5.82	6.60	26.40	3.62										19.92	May-01-13
S&P EPAC Small Cap Index			5.65	6.67	26.87	4.19										19.93	May-01-13
Excess			0.17	-0.07	-0.47	-0.57										-0.01	
Acadian	333.69	0.65	5.70	8.57	29.81	4.95										21.92	May-01-13
S&P EPAC Small Cap Index			5.65	6.67	26.87	4.19										19.93	May-01-13
Excess			0.05	1.90	2.94	0.76										1.99	
Pyramis	323.96	0.63	5.95	4.64	23.06	2.28										17.89	May-01-13
S&P EPAC Small Cap Index			5.65	6.67	26.87	4.19										19.93	May-01-13
Excess			0.30	-2.02	-3.81	-1.91										-2.04	
NYCERS-TOTAL EAFE SMALL CAP PASSIVE	341.04	0.66	5.45													5.45	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			5.52													5.52	Feb-01-14
Excess			-0.07													-0.07	
SSGA MSCI EAFE Small Cap Index	341.04	0.66	5.45													5.45	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			5.52													5.52	Feb-01-14
Excess			-0.07													-0.07	
NYCERS-TOTAL PROGRESS INTL	52.96	0.10	5.45	3.92	20.94	1.02	17.20	22.77	18.84	-13.33	12.96	20.02	7.08	18.67		1.14	Dec-01-07
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60		0.12	Dec-01-07
Excess			-0.11	1.10	1.46	-0.29	-1.42	-0.01	1.52	-1.19	5.21	0.74	0.44	1.07		1.02	
NYCERS-TOTAL ACTIVE INTERNATIONAL EQUITY	4,202.88	8.19	5.15	2.24	18.98	0.44	15.91	21.14	16.97	-11.88	10.56	17.27	6.19	17.54	6.61	7.35	Mar-01-91
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60	6.66	5.59	Mar-01-91
Excess			-0.41	-0.59	-0.50	-0.87	-2.72	-1.64	-0.35	0.26	2.81	-2.02	-0.44	-0.06	-0.05	1.76	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	181.41	0.35	6.23	6.43	21.30	5.15	22.83	29.01	18.76	-7.75	8.66	26.58	13.02	21.06		6.18	Sep-01-08
MSCI World Index			5.01	3.26	18.13	1.12	18.58	26.68	15.83	-5.54	11.76	21.68	9.81	19.98		6.36	Sep-01-08
Excess			1.22	3.18	3.16	4.04	4.25	2.34	2.93	-2.21	-3.10	4.90	3.21	1.08		-0.18	

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Generation GE MTA	181.38	0.35	6.23	6.43	21.30	5.16	23.40	28.87	19.40	-7.77	15.09	25.82	13.07	23.71		12.06	Sep-01-08
MSCI World Index			5.01	3.26	18.13	1.12	18.58	26.68	15.83	-5.54	11.76	21.68	9.81	19.98		6.36	Sep-01-08
Excess			1.22	3.18	3.17	4.04	4.82	2.19	3.58	-2.23	3.33	4.14	3.26	3.73		5.70	
NYCERS-TOTAL NON-U.S. ACTIVIST	1.11	0.00					27.47	33.85	22.10	-24.14	29.33						Oct-01-08
MSCI EUROPE SMID CAP			8.57				24.68	33.72	25.19	-17.92	15.59						Oct-01-08
Excess							2.79	0.13	-3.08	-6.21	13.74						
Governance for Owners	1.11	0.00					27.48	33.85	22.10	-23.36	36.13						Nov-01-08
MSCI EUROPE SMID CAP			8.57				24.68	33.72	25.19	-17.92	15.59						Nov-01-08
Excess							2.80	0.14	-3.08	-5.44	20.54						
NYCERS-TOTAL PASSIVE GLOBAL	72.57	0.14	5.05	3.34	18.43	1.23										19.47	Jun-01-13
MSCI World Index			5.01	3.26	18.13	1.12										15.22	Jun-01-13
Excess			0.05	0.08	0.29	0.11										4.24	
SSGA	72.57	0.14	5.05	3.34	18.43	1.23										19.47	Jun-01-13
MSCI World Index			5.01	3.26	18.13	1.12										15.22	Jun-01-13
Excess			0.05	0.08	0.29	0.11										4.24	
NYCERS-TOTAL PASSIVE INTL EQUITY	830.68	1.62	5.53	3.29	20.06	1.76	18.66	23.02	17.60	-12.50	8.18	20.25	7.12	17.86	7.01	6.01	Sep-01-90
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60	6.66	5.85	Sep-01-90
Excess			-0.03	0.47	0.57	0.45	0.03	0.24	0.28	-0.36	0.43	0.97	0.49	0.26	0.35	0.17	
SSGA MTA 121	489.58	0.95	5.58	2.84	19.54	1.32	18.66	23.02	17.60			19.73	6.97			7.90	Feb-01-11
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32			19.28	6.63			7.59	Feb-01-11
Excess			0.02	0.02	0.05	0.01	0.04	0.24	0.28			0.45	0.33			0.31	
NYCERS-TOTAL EAFE ENVIRONMENTAL ACTIVIST	5,288.67	10.31	5.22	2.44	19.46	0.73	17.45	22.56	17.47	-12.59	11.17	18.62	6.65	17.94		6.90	Apr-01-04
MSCI EAFE NET (DAILY)			5.56	2.82	19.48	1.31	18.62	22.78	17.32	-12.14	7.75	19.28	6.63	17.60		6.66	Apr-01-04
Excess			-0.34	-0.38	-0.02	-0.58	-1.17	-0.21	0.15	-0.45	3.42	-0.66	0.01	0.34		0.24	
EMERGING MARKETS																	
NYCERS-TOTAL EMERGING MARKETS	3,076.69	6.00	3.74	-2.40	4.33	-2.26	4.09	-1.64	19.81	-18.76	26.33	-4.42	-0.37	20.55		9.36	Sep-01-05
FTSE Custom NYCERS All Emerging Index			3.58	-4.17	2.31	-3.03	2.97	-4.22	17.84	-18.20	23.58	-7.04	-1.92	18.45		8.83	Sep-01-05
Excess			0.17	1.77	2.02	0.78	1.12	2.58	1.97	-0.57	2.75	2.62	1.55	2.10		0.53	
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,067.36	4.03	3.63	-1.99	5.15	-2.30	5.12	-0.20	20.86	-18.86	27.44	-3.71	0.47	21.29		9.84	Nov-01-05
FTSE Custom NYCERS All Emerging Index			3.58	-4.17	2.31	-3.03	2.97	-4.22	17.84	-18.20	23.58	-7.04	-1.92	18.45		8.68	Nov-01-05
Excess			0.05	2.18	2.84	0.73	2.16	4.03	3.02	-0.67	3.86	3.33	2.39	2.83		1.16	
BALLIE MTA	566.77	1.10	4.41	1.85	12.24	-1.05	6.24	7.97	11.33	-17.76	24.87	5.89	1.59	21.60		9.58	Nov-01-05
FTSE Custom NYCERS All Emerging Index			3.58	-4.17	2.31	-3.03	2.97	-4.22	17.84	-18.20	23.58	-7.04	-1.92	18.45		8.68	Nov-01-05
Excess			0.83	6.02	9.94	1.99	3.28	12.19	-6.51	0.44	1.29	12.93	3.51	3.15		0.90	

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Acadian / MTA	449.10	0.88	2.90	-3.10	4.29	-2.61	9.06	1.02	22.11	-15.94	25.57	-4.37	1.73	22.13		10.23	Nov-01-05
FTSE Custom NYCERS All Emerging Index			3.58	-4.17	2.31	-3.03	2.97	-4.22	17.84	-18.20	23.58	-7.04	-1.92	18.45		8.68	Nov-01-05
Excess			-0.68	1.07	1.98	0.43	6.10	5.24	4.27	2.25	1.99	2.67	3.65	3.68		1.55	
Eaton Vance EM	536.97	1.05	3.76	-2.99	2.69	-2.11	3.40	-3.80				-6.60				6.56	Jun-01-12
FTSE Custom NYCERS All Emerging Index			3.58	-4.17	2.31	-3.03	2.97	-4.22				-7.04				5.17	Jun-01-12
Excess			0.19	1.18	0.38	0.92	0.44	0.42				0.45				1.39	
DFA MTA	514.49	1.00	3.29	-3.98	1.40	-3.58	3.60	-4.25	20.10	-23.73	32.75	-8.61	-3.29	20.81		10.58	Nov-01-05
FTSE Custom NYCERS All Emerging Index			3.58	-4.17	2.31	-3.03	2.97	-4.22	17.84	-18.20	23.58	-7.04	-1.92	18.45		8.68	Nov-01-05
Excess			-0.29	0.19	-0.90	-0.55	0.63	-0.02	2.26	-5.54	9.18	-1.57	-1.36	2.36		1.90	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,009.33	1.97	3.97	-3.22	2.72	-2.16	2.42	-4.24	16.11			-5.79				-4.32	Apr-01-11
MSCI Custom Index			4.08	-3.21	3.26	-2.10	3.04	-3.69				-5.90					Apr-01-11
Excess			-0.11	-0.01	-0.54	-0.07	-0.62	-0.55				0.10					
Blackrock EM	1,009.33	1.97	3.97	-3.22	2.72	-2.16	2.42	-4.24	16.11			-5.79				-4.32	Apr-01-11
MSCI Custom Index			4.08	-3.21	3.26	-2.10	3.04	-3.69				-5.90					Apr-01-11
Excess			-0.11	-0.01	-0.54	-0.07	-0.62	-0.55				0.10					
NYCERS-TOTAL INTL EQUITY	8,365.36	16.30	4.67	0.61	13.46	-0.39	11.90	12.45	18.06	-14.05	14.04	9.12	3.63	17.08	6.87	6.82	Sep-01-90
MSCI AC WORLD ex US (NET)			5.02	1.13	15.63	0.25	13.63	15.29	16.83	-13.71	11.15	12.25	3.98	17.25	7.16		Sep-01-90
Excess			-0.35	-0.53	-2.17	-0.64	-1.73	-2.84	1.23	-0.34	2.89	-3.13	-0.35	-0.18	-0.28		
HEDGE FUNDS																	
NYCERS-TOTAL HEDGE FUNDS	1,677.84	3.27	1.30	2.68	5.47	2.06	8.59	5.11	7.69			4.52				4.37	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			1.71	2.79	7.39	1.38	8.33	10.04	5.82			8.75				4.41	Jul-01-11
Excess			-0.41	-0.11	-1.92	0.68	0.26	-4.93	1.87			-4.23				-0.04	
NYCERS-TOTAL DIRECT HEDGE FUNDS	1,401.85	2.73	1.04	0.85	3.67	0.41	8.17	4.23	8.16			1.86				5.67	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			1.71	2.79	7.39	1.38	8.33	10.04	5.82			8.75				7.45	Dec-01-11
Excess			-0.67	-1.94	-3.72	-0.97	-0.16	-5.81	2.33			-6.89				-1.77	
D.E. Shaw Composite Fd	270.25	0.53	2.87	4.54	8.19	4.09	22.19	13.89	16.98			13.71				15.67	Dec-01-11
Brevan Howard Lp	96.98	0.19	-1.18	-2.14	-3.19	-2.47	11.74	2.82	2.80			-2.78				1.42	Jan-01-12
Brevan Howard Opp	102.85	0.20	-1.06	-1.66	-2.09	-2.20										-2.09	Jul-01-13
Brigade Lev Cap Str Fd	124.23	0.24	0.91	1.53	5.08	0.85	4.96	6.05				6.22				5.79	Mar-01-12
Blue Trend Fd	100.34	0.20	2.03	-5.05	-3.18	-2.00	-6.09	-11.22				-15.13				-5.56	Jul-01-12
CARLSON DOUBLE BLK DIA FD	148.38	0.29	0.89	4.06	7.52	2.45										7.52	Jul-01-13
Caspian Select Cf	120.46	0.23	1.62	4.17	7.93	2.97	10.98	11.43				10.49				10.78	May-01-12
Ccp Quant Fd	74.63	0.15	1.70	-11.27	-15.31	-5.29						-32.15				-30.25	Feb-01-13
Fir Tree Val Fd	149.87	0.29	1.59	1.98	8.39	-0.64						12.77				12.73	Feb-01-13
Perry Capital Lp	119.46	0.23	3.60	3.66	11.74	1.96										8.60	Apr-01-13
Pharo Macro Fd	94.41	0.18	1.68	6.18	13.75	3.50										13.75	Jul-01-13

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NYCERS-TOTAL PERMAL HEDGE FUNDS OF FUNDS	275.99	0.54	0.24	9.66	12.17	8.05	10.33	8.38	5.78			14.80				7.14	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			1.71	2.79	7.39	1.38	8.33	10.04	5.82			8.75				4.41	Jul-01-11
Excess			-1.47	6.87	4.78	6.66	2.00	-1.66	-0.04			6.05				2.72	
FIXED INCOME																	
NYCERS-TOTAL STRUCTURED	7,995.89	15.58	0.79	2.07	3.70	2.60	0.33	-1.73	6.92	8.85	9.42	0.90	5.23	7.38	5.60	8.35	Jan-01-85
NYC - Core Plus Five			0.71	1.98	3.02	2.57	-0.95	-2.79	5.41	9.40	7.13	0.11	4.63	5.80	5.16		Jan-01-85
Excess			0.08	0.10	0.68	0.03	1.28	1.06	1.51	-0.55	2.28	0.79	0.60	1.57	0.44		
NYCERS-TOTAL MORTGAGE	3,121.82	6.08	0.39	1.30	2.97	1.93	-0.17	-0.84	4.26	6.19	9.12	1.00	3.58	5.76	5.13	7.18	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38	5.50	0.60	2.96	3.96	4.70	6.78	Mar-01-87
Excess			0.04	-0.18	0.45	-0.07	0.97	0.68	1.66	-0.19	3.63	0.40	0.62	1.79	0.42	0.40	
PIMCO - Mortgage	803.16	1.57	0.38	0.90	2.70	1.39	-0.12	-0.68	4.29	6.35	8.35	0.76	3.48	5.69	5.25	7.40	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38	5.50	0.60	2.96	3.96	4.70	6.78	Mar-01-87
Excess			0.04	-0.59	0.18	-0.61	1.03	0.84	1.70	-0.03	2.86	0.16	0.52	1.73	0.54	0.62	
Neuberger Berman - Mortgage	777.04	1.51	0.41	1.53	2.70	2.13	-0.35	-1.21	3.64	5.73		0.81	3.04			3.82	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38		0.60	2.96			3.29	Feb-01-10
Excess			0.07	0.04	0.18	0.13	0.79	0.31	1.04	-0.65		0.21	0.08			0.53	
Blackrock - Mortgage	719.94	1.40	0.30	1.30	2.96	2.15	0.66	-0.68	5.79	6.04	8.81	1.08	4.19	6.34	5.29	6.00	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38	5.50	0.60	2.96	3.96	4.70	5.46	Sep-01-00
Excess			-0.04	-0.19	0.44	0.14	1.81	0.84	3.19	-0.33	3.31	0.48	1.22	2.38	0.58	0.54	
Wellington - Mortgage	315.63	0.62	0.48	1.24	2.16	2.26	-1.51	-2.74	2.89	7.01	6.02	-0.44	2.94			3.90	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38	5.50	0.60	2.96			3.70	Aug-01-09
Excess			0.14	-0.25	-0.37	0.25	-0.37	-1.22	0.30	0.63	0.52	-1.05	-0.02			0.21	
Goldman Sachs - Mortgage	315.97	0.62	0.43	1.44	2.62	2.02	-0.63	-1.52	3.80	6.57	5.80	0.55	3.51			4.14	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38	5.50	0.60	2.96			3.70	Aug-01-09
Excess			0.09	-0.04	0.09	0.02	0.51	0.00	1.20	0.19	0.31	-0.05	0.54			0.44	
Smith Breeden - Mortgage	190.07	0.37	0.39	1.40	2.71	1.95	0.08	-0.62	3.73	6.00	6.40	1.16	3.59			4.31	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.34	1.48	2.52	2.00	-1.15	-1.52	2.60	6.38	5.50	0.60	2.96			3.70	Aug-01-09
Excess			0.05	-0.08	0.19	-0.06	1.23	0.90	1.13	-0.38	0.90	0.55	0.62			0.61	
NYCERS-TOTAL INVESTMENT GRADE CREDIT	3,850.25	7.50	1.18	2.71	4.98	2.83	2.29	-0.85	10.58	7.82	9.63	1.89	6.32	10.32	5.62	7.53	Jan-01-87
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60	1.19	-1.85	9.52	7.79	8.36	1.08	5.65	8.69	5.15		Jan-01-87
Excess			0.05	0.25	0.66	0.23	1.10	1.00	1.05	0.03	1.27	0.81	0.67	1.63	0.47		
Prudential - Corp - Credit	994.14	1.94	1.05	2.87	4.71	2.98	1.39	-1.46	9.43	8.28	9.01	1.62	6.04	9.61	5.94	7.03	Oct-01-00
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60	1.19	-1.85	9.52	7.79	8.36	1.08	5.65	8.69	5.15	6.39	Oct-01-00
Excess			-0.07	0.41	0.39	0.38	0.20	0.39	-0.09	0.48	0.65	0.54	0.39	0.92	0.78	0.63	
T. Rowe Price - Credit	734.69	1.43	1.24	2.92	5.57	3.08	2.50	-0.72	11.40	8.08	10.54	2.28	6.73	10.75	6.18	7.84	Jan-01-87
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60	1.19	-1.85	9.52	7.79	8.36	1.08	5.65	8.69	5.15		Jan-01-87

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Excess			0.12	0.46	1.25	0.48	1.31	1.13	1.88	0.28	2.18	1.20	1.07	2.06	1.03		
Blackrock - Credit	728.36	1.42	1.10	2.52	4.82	2.70	1.91	-0.95	10.48	7.75	9.56	1.74	6.26	9.88	5.69	6.91	Oct-01-00
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60	1.19	-1.85	9.52	7.79	8.36	1.08	5.65	8.69	5.15	6.39	Oct-01-00
Excess			-0.02	0.06	0.50	0.10	0.72	0.90	0.96	-0.05	1.20	0.66	0.61	1.19	0.54	0.52	
Taplin Canida Habacht - Credit	642.49	1.25	1.65	3.35	5.42	3.15	3.36	-0.43	11.02	7.88	9.33	2.28	6.54	11.17	4.96	7.21	Jul-01-91
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60	1.19	-1.85	9.52	7.79	8.36	1.08	5.65	8.69	5.15		Jul-01-91
Excess			0.53	0.90	1.09	0.55	2.17	1.42	1.50	0.09	0.97	1.21	0.88	2.47	-0.19		
Barrow Hanley - Credit	574.97	1.12	1.24	2.88	5.53	2.96	2.64	-0.60	11.45	6.78	9.97	2.36	6.45			7.44	Sep-01-09
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60	1.19	-1.85	9.52	7.79	8.36	1.08	5.65			6.41	Sep-01-09
Excess			0.12	0.42	1.20	0.36	1.45	1.25	1.92	-1.01	1.61	1.28	0.80			1.04	
Prudential-Privest - Credit	175.60	0.34	0.00	-1.01	1.41	0.00		0.00				-0.64				0.22	Sep-01-12
NYC - Investment Grade Credit			1.12	2.46	4.33	2.60		-1.85				1.08				1.64	Sep-01-12
Excess			-1.12	-3.47	-2.92	-2.60		1.85				-1.72				-1.43	
NYCERS-TOTAL GOVERNMENT	1,023.81	2.00	0.59	2.03	1.33	3.81	-4.36	-7.30	4.20	18.35	9.55	-2.86	5.93	5.31	5.66	7.80	Jan-01-87
NYC - Treasury Agency Plus Five			0.52	1.85	1.05	3.71	-4.52	-7.48	3.84	18.44	9.24	-3.12	5.80	4.96	5.57		Jan-01-87
Excess			0.06	0.18	0.28	0.11	0.15	0.18	0.36	-0.09	0.31	0.26	0.13	0.36	0.10		
PIMCO - Gov't	443.46	0.86	0.69	2.16	1.39	3.98	-4.19	-7.31	4.49	18.07	10.17	-2.78	5.98	5.75	5.78	7.03	Aug-01-00
NYC - Treasury Agency Plus Five			0.52	1.85	1.05	3.71	-4.52	-7.48	3.84	18.44	9.24	-3.12	5.80	4.96	5.57	6.75	Aug-01-00
Excess			0.17	0.31	0.33	0.28	0.32	0.17	0.65	-0.38	0.93	0.34	0.18	0.80	0.21	0.28	
Blackrock - Gov't	409.45	0.80	0.55	1.96	1.33	3.75	-4.37	-7.21	3.99	18.59	9.14	-2.78	5.93			5.78	Aug-01-09
NYC - Treasury Agency Plus Five			0.52	1.85	1.05	3.71	-4.52	-7.48	3.84	18.44	9.24	-3.12	5.80			5.65	Aug-01-09
Excess			0.02	0.10	0.27	0.04	0.15	0.27	0.15	0.15	-0.10	0.34	0.13			0.13	
State Street - Gov't	170.91	0.33	0.42	1.89	1.20	3.53	-4.79	-7.51	3.96	18.51	8.93	-3.27	5.77	5.04	5.68	8.06	Jun-01-87
NYC - Treasury Agency Plus Five			0.52	1.85	1.05	3.71	-4.52	-7.48	3.84	18.44	9.24	-3.12	5.80	4.96	5.57		Jun-01-87
Excess			-0.10	0.03	0.14	-0.18	-0.28	-0.03	0.12	0.07	-0.31	-0.15	-0.04	0.09	0.11		
HIGH YIELD																	
NYCERS-TOTAL ENHANCED YIELD	2,021.64	3.94	2.29	3.74	9.62	3.11	9.72	8.31	14.56	5.73	14.24	9.39	9.17	15.57	8.32	8.56	Oct-01-94
CITIGROUP BB & B			2.01	3.18	8.18	2.71	8.11	6.17	14.45	6.58	13.35	7.59	8.77	15.16	7.22	7.55	Oct-01-94
Excess			0.27	0.55	1.44	0.40	1.61	2.14	0.11	-0.85	0.89	1.81	0.40	0.42	1.09	1.01	
Loomis, Sayles - High Yield	398.31	0.78	3.06	5.19	11.50	4.49	16.30	12.60	18.69	7.60	16.36	13.61	12.49	20.68	10.31	10.16	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			2.00	3.32	8.75	2.76	9.57	7.42	15.58	4.38	15.19	8.38	8.78	18.91	8.59		Feb-01-95
Excess			1.06	1.86	2.75	1.73	6.73	5.18	3.10	3.22	1.17	5.23	3.72	1.77	1.72		
Oaktree - High Yield	325.28	0.63	2.09	3.40	8.92	2.71						7.84				7.80	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			2.00	3.32	8.74	2.75						8.37				8.22	Feb-01-13
Excess			0.09	0.08	0.18	-0.05						-0.53				-0.41	

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NEUBERGER BERMAN - HIGH YIELD	342.17	0.67	2.19	3.55	10.06	2.80		8.38				9.37				10.95	Sep-01-12
BofAML HIGH YIELD MASTER II			2.00	3.32	8.75	2.76		7.42				8.38				10.12	Sep-01-12
Excess			0.19	0.23	1.31	0.04		0.96				0.99				0.82	
Stone Harbor - High Yield	204.25	0.40	2.35	3.57	9.22	3.04		7.95				8.93				10.68	Oct-01-12
BofA ML MST II 7-12/BB&B Prior			2.00	3.32	8.75	2.76		7.42				8.38				9.64	Oct-01-12
Excess			0.35	0.24	0.47	0.28		0.53				0.55				1.04	
T. Rowe Price - Enhanced Yield	340.57	0.66	2.06	3.51	9.23	2.91	8.85	7.51	13.95	4.96	14.14	8.59	8.54	15.91	8.45	9.30	Jan-01-95
CITIGROUP BB & B			2.01	3.18	8.18	2.71	8.11	6.17	14.45	6.58	13.35	7.59	8.77	15.16	7.22	7.63	Jan-01-95
Excess			0.04	0.32	1.05	0.20	0.74	1.34	-0.51	-1.62	0.80	1.00	-0.23	0.75	1.22	1.67	
Shenkman	168.85	0.33	1.94	3.02	8.32	2.51	6.15	5.83	11.77	5.34	11.70	7.43	7.47	11.61	7.43	7.65	Oct-01-03
CITIGROUP BB & B			2.01	3.18	8.18	2.71	8.11	6.17	14.45	6.58	13.35	7.59	8.77	15.16	7.22	7.65	Oct-01-03
Excess			-0.08	-0.17	0.14	-0.20	-1.96	-0.34	-2.68	-1.24	-1.65	-0.15	-1.29	-3.55	0.20	0.00	
Penn Capital Mgt	126.23	0.25	1.80	3.00	8.66	2.49		6.26				7.31				8.90	Sep-01-12
CITIGROUP BB & B			2.01	3.18	8.18	2.71		6.17				7.59				8.90	Sep-01-12
Excess			-0.22	-0.18	0.48	-0.22		0.09				-0.28				0.00	
Fort Washington	115.98	0.23	2.10	3.16	8.47	2.81		5.89				7.18				9.01	Sep-01-12
CITIGROUP BB & B			2.01	3.18	8.18	2.71		6.17				7.59				8.90	Sep-01-12
Excess			0.09	-0.03	0.29	0.10		-0.28				-0.41				0.11	
BANK LOANS																	
NYCERS-TOTAL BANK LOANS	959.28	1.87	0.33	1.53	4.83	0.98		6.41				6.11				5.21	Sep-01-12
CSFB LEVERAGED LOAN INDEX			0.22	1.47	4.21	0.93		6.15				5.54				6.54	Sep-01-12
Excess			0.10	0.06	0.62	0.05		0.26				0.57				-1.32	
Babson BL	264.30	0.52	0.26	1.53	4.68	0.96		6.33				5.76				6.49	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.22	1.47	4.21	0.93		6.15				5.54				6.31	Dec-01-12
Excess			0.04	0.06	0.47	0.03		0.18				0.21				0.18	
Credit Suisse BL	261.64	0.51	0.27	1.41	4.29	0.82						5.67				5.49	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.22	1.47	4.21	0.93						5.54				5.52	Feb-01-13
Excess			0.05	-0.06	0.08	-0.11						0.13				-0.03	
Guggenheim BL	168.76	0.33	0.33	1.66	5.79	1.15						7.29				7.29	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.22	1.47	4.21	0.93						5.54				5.54	Mar-01-13
Excess			0.11	0.19	1.58	0.22						1.75				1.75	
Invesco BL	264.58	0.52	0.45	1.58	4.91	1.06						6.17				5.90	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.22	1.47	4.21	0.93						5.54				5.52	Feb-01-13
Excess			0.23	0.11	0.70	0.13						0.62				0.38	
TIPS																	
NYCERS-TOTAL TIPS MANAGERS	1,493.09	2.91	0.49	1.00	1.32	2.54	-4.49	-8.42	7.25	13.50	6.47	-5.68	4.26	6.39		4.81	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.45	0.93	1.09	2.43	-4.78	-8.61	6.98	13.56	6.31	-5.78	4.02	6.20		4.60	Jun-01-05

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Excess			0.04	0.07	0.23	0.11	0.28	0.19	0.27	-0.06	0.16	0.10	0.24	0.18		0.21	
PIMCO TIPS MTA	877.96	1.71	0.51	1.08	1.36	2.60	-4.30	-8.42	7.67	13.34	6.57	-5.78	4.40	6.49		4.81	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.45	0.93	1.09	2.43	-4.78	-8.61	6.98	13.56	6.31	-5.78	4.02	6.20		4.60	Jun-01-05
Excess			0.06	0.15	0.27	0.17	0.47	0.18	0.69	-0.22	0.26	0.00	0.38	0.29		0.20	
State Street TIPS MTA	339.90	0.66	0.45	0.96	1.23	2.45	-4.83	-8.54	6.87	13.61	6.34	-5.72	4.04	6.21		4.92	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.45	0.93	1.09	2.43	-4.78	-8.61	6.98	13.56	6.31	-5.78	4.02	6.20		4.90	Aug-01-05
Excess			0.00	0.03	0.14	0.02	-0.05	0.06	-0.11	0.05	0.03	0.06	0.02	0.01		0.01	
Blackrock TIPS MTA	275.24	0.54	0.49	0.80	1.29	2.47	-4.63	-8.21	6.42	13.82	6.34	-5.30	4.09	6.28		5.25	Dec-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.45	0.93	1.09	2.43	-4.78	-8.61	6.98	13.56	6.31	-5.78	4.02	6.20		4.98	Dec-01-05
Excess			0.04	-0.13	0.20	0.04	0.14	0.40	-0.56	0.26	0.03	0.48	0.07	0.07		0.27	
CONVERTIBLE BONDS																	
NYCERS-TOTAL CONVERTIBLE BONDS	506.94	0.99	3.66	5.67	12.38	3.95	13.73	16.08	11.66	-3.02	14.54	16.61	7.72	15.20		7.05	Jun-01-08
NYCERS Custom Convertibles Bond Index			3.00	4.98	11.81	4.27	13.20	14.08	12.12	-2.21	11.20	14.77	7.80	15.65		6.47	Jun-01-08
Excess			0.66	0.70	0.56	-0.33	0.53	1.99	-0.46	-0.81	3.33	1.84	-0.09	-0.44		0.58	
Advent - Conv Bonds	323.66	0.63	3.53	5.92	10.69	3.81	12.57	13.58	11.69	-1.59	14.96	14.27	7.59	14.55		8.41	Jun-01-08
BofA ML U.S. Covertible - Yield Alternatives			2.09	4.27	8.56	3.54	12.29	10.33	12.21	-1.73	12.98	10.30	6.60	15.85		7.36	Jun-01-08
Excess			1.44	1.65	2.13	0.27	0.29	3.25	-0.52	0.14	1.97	3.97	0.99	-1.30		1.06	
Victory - Conv Bonds	183.28	0.36	3.89	5.25	15.49	4.18	14.49	20.67	10.42	-3.05	11.63	21.59	8.78	15.28		7.05	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			4.71	6.30	18.10	5.65	14.91	21.40	11.89	-3.14	7.88	23.56	10.05	15.20		5.91	Jul-01-08
Excess			-0.83	-1.05	-2.61	-1.47	-0.42	-0.73	-1.48	0.09	3.74	-1.97	-1.27	0.08		1.14	
FIXED INCOME EMERGING / DEVELOPING MANAGERS																	
NYCERS-TOTAL PROGRESS FIXED	106.66	0.21	0.69	1.85	2.85	2.38	0.07	-1.76	5.51	8.39	7.43	0.56	4.59	6.24	5.65	6.36	Jan-01-92
Barclays Aggregate (Daily)			0.53	1.44	2.46	2.02	-0.69	-2.02	4.21	7.84	6.54	0.15	3.83	5.13	4.56	6.04	Jan-01-92
Excess			0.16	0.41	0.39	0.36	0.76	0.26	1.29	0.55	0.89	0.41	0.77	1.11	1.09	0.32	
LM Capital	265.52	0.52	0.86	1.57	3.05	2.16	0.56	-1.54	6.23	8.11	7.47	0.58	4.65			6.38	May-01-09
Barclays Aggregate (Daily)			0.53	1.44	2.46	2.02	-0.69	-2.02	4.21	7.84	6.54	0.15	3.83			4.90	May-01-09
Excess			0.33	0.13	0.59	0.14	1.25	0.49	2.02	0.27	0.92	0.43	0.83			1.47	
OPPORTUNISTIC FIXED																	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,025.98	2.00	1.00	3.44	9.27	2.04	16.18	17.55	20.49	-4.40	26.01	14.41	10.01	17.38		9.33	Oct-01-07
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.01	Oct-01-07
Excess			0.20	1.03	2.71	0.44	6.18	7.55	10.49	-14.40	16.01	4.41	0.01	7.38		-0.67	

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NYCERS-TOTAL FUND STRATEGIES	223.98	0.44	0.98	2.11	6.26	1.77	16.08	12.91	29.32	-5.33	21.05	9.92	10.67	14.24			Oct-01-07
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			0.18	-0.30	-0.30	0.17	6.08	2.91	19.32	-15.33	11.05	-0.08	0.67	4.24			
Avenue Europe Special Sit. Fund, L.P.	1.55	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	1.34	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Ave Special Situation Fd VI	76.74	0.15	0.00	0.00	4.96	0.00	10.30	10.19	19.30			12.57				3.04	Aug-01-11
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00	10.00			10.00				10.01	Aug-01-11
Excess			-0.80	-2.41	-1.60	-1.60	0.30	0.19	9.30			2.57				-6.97	
Fortress Ctr St Ptnrs	59.27	0.12	0.00	0.19	3.68	0.00	16.19	19.64				19.64				10.69	May-01-12
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00				10.00				10.00	May-01-12
Excess			-0.80	-2.22	-2.88	-1.60	6.19	9.64				9.64				0.69	
Lone Star Fd VIII	36.30	0.07	7.29	-46.70		7.01											Jun-01-13
10% Annual Return			0.80	2.41		1.60											Jun-01-13
Excess			6.50	-49.11		5.41											
Oaktree Opp Fd IX	48.77	0.10	0.00	4.30	5.68	4.30										4.24	Apr-01-13
10% Annual Return			0.80	2.41	6.56	1.60										9.13	Apr-01-13
Excess			-0.80	1.89	-0.88	2.70										-4.89	
NYCERS-TOTAL STRATEGIC MANDATES	802.00	1.56	1.00	3.76	9.98	2.10	16.83	18.63	16.95			15.45				17.48	Jan-01-12
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00	10.00			10.00				10.03	Jan-01-12
Excess			0.21	1.35	3.42	0.50	6.83	8.63	6.95			5.45				7.46	
Angelo Gordon Ct St Ptnrs	150.10	0.29	0.98	4.88	11.11	2.35	16.11	26.25				16.06				16.52	Jul-01-12
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00				10.00				10.01	Jul-01-12
Excess			0.19	2.47	4.55	0.75	6.11	16.25				6.06				6.51	
Apollo Centre Street Partnership, L.P	114.78	0.22	0.00	3.76	9.04	1.09	9.75	18.38				12.61				10.30	May-01-12
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00				10.00				10.00	May-01-12
Excess			-0.80	1.34	2.48	-0.51	-0.25	8.38				2.61				0.30	
Contrarian Partnership, L.P	37.34	0.07	1.00	1.96	4.66	1.63										4.66	Jul-01-13
10% Annual Return			0.80	2.41	6.56	1.60										6.56	Jul-01-13
Excess			0.20	-0.45	-1.90	0.03										-1.90	
Golden Tree OD	141.60	0.28	1.57	3.30	8.48	2.76	13.03	9.92	15.67			10.67				13.17	Jan-01-12
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00	10.00			10.00				10.03	Jan-01-12
Excess			0.78	0.89	1.92	1.16	3.03	-0.08	5.67			0.67				3.14	
NYCERS-MARATHON	211.93	0.41	0.94	3.68	10.48	1.99	25.31	22.15	25.44			21.06				22.94	Jan-01-12
10% Annual Return			0.80	2.41	6.56	1.60	10.00	10.00	10.00			10.00				10.03	Jan-01-12
Excess			0.14	1.27	3.92	0.39	15.31	12.15	15.44			11.06				12.92	
Oak Hill Ctr St Ptnrs	146.24	0.29	1.33	3.56	11.04	2.27		16.62				14.80				12.98	Oct-01-12

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10% Annual Return			0.80	2.41	6.56	1.60		10.00				10.00				10.02	Oct-01-12
Excess			0.53	1.15	4.48	0.67		6.62				4.80				2.96	
OTHER FIXED INCOME																	
NYCERS-TOTAL TARGETED	576.28	1.12	0.61	2.34	4.68	2.80	3.04	1.99	6.15	6.63	6.87	4.48	5.62	6.23	6.09	9.66	May-01-82
Employees Custom Benchmark (No Cash)			0.39	1.42	2.60	1.99	-0.95	-1.66	3.41	7.66	6.47	0.47	3.60	4.63	4.87		May-01-82
Excess			0.22	0.92	2.07	0.81	4.00	3.65	2.75	-1.03	0.41	4.00	2.02	1.60	1.22		
AFL-CIO Hsg Inv Trust	225.92	0.44	0.46	1.17	2.22	1.96	-1.06	-2.37	4.27	7.86	6.16	-0.43	3.60	4.66	4.54	4.63	Oct-01-02
Barclays Aggregate (Daily)			0.53	1.44	2.46	2.02	-0.69	-2.02	4.21	7.84	6.54	0.15	3.83	5.13	4.56	4.67	Oct-01-02
Excess			-0.08	-0.27	-0.24	-0.05	-0.37	-0.35	0.06	0.02	-0.39	-0.58	-0.22	-0.47	-0.02	-0.04	
Access RBC	100.15	0.20	0.39	1.23	2.60	2.10	-0.31	-1.51	4.43	6.99	5.72	0.65	3.78	5.01		5.75	Mar-01-07
Access RBC Benchmark			0.31	1.06	1.93	1.72	-0.90	-1.50	2.38	6.32	5.52	0.26	2.87	3.50		4.72	Mar-01-07
Excess			0.08	0.17	0.67	0.38	0.59	-0.01	2.06	0.66	0.20	0.38	0.90	1.50		1.03	
CPC Term Loan	11.13	0.02	0.17	0.55	1.59	0.35	2.45	2.45	2.51	2.09	2.06	2.42	2.35	2.26		3.94	Apr-01-04
CPC Term Loan Index			0.17	0.53	1.53	0.35	2.50	2.44	2.47	2.03	2.08	2.37	2.31	2.23		3.88	Apr-01-04
Excess			0.00	0.03	0.06	0.00	-0.05	0.01	0.05	0.05	-0.01	0.04	0.04	0.03		0.06	
TOTAL EMPLOYEES PPAR	227.57	0.44	0.81	3.55	40.51	3.55	8.66	40.76	9.18	5.83	8.79	44.49	18.61	14.69	10.88	11.84	Dec-01-84
GNMA Plus 65bps			0.36	1.87	3.33	2.39	-1.53	-1.56	2.89	8.70	7.32	1.02	3.87	4.92	5.45		Dec-01-84
Excess			0.45	1.67	37.18	1.16	10.20	42.32	6.29	-2.87	1.47	43.47	14.74	9.77	5.43		
FNMA	0.68		0.59	-0.30		1.18	2.80	4.23	5.71	2.30	5.43	4.92	3.91	6.20	6.08	7.23	Mar-01-92
GNMA	0.11		0.91	3.26		1.75	10.10	11.05	8.31	3.87	1.81	11.12	7.77	6.46	6.75	8.60	Dec-01-84
SHORT TERM INVESTMENTS	9.66		0.00	0.01		0.00	0.10	-0.90	0.10	0.07	0.17	-0.91	-0.25	-0.05	1.53	4.49	Dec-01-84
BOA-PPAR	15.28	0.03	0.97	3.38	-7.77	4.28	6.49	-8.62	6.28			-5.78	2.25			2.31	Feb-01-11
CFSB-PPAR	2.71	0.01	0.99	3.58	7.15	4.63	5.55	4.28	8.16	3.29	12.80	7.85	6.53	8.28		7.56	Oct-01-06
CPC-PPAR	15.33	0.03	2.01	14.16		4.57										13.95	Jul-16-13
CCD-PPAR	6.79	0.01	0.84	4.34	7.44	3.86	10.30	8.64	11.40	5.59	11.58	10.94	9.57	10.42		9.36	Dec-01-06
JPMC-PPAR	37.50	0.07	-1.38	1.23		0.38											Nov-01-01
LIIF-PPAR	3.61	0.01	0.73	2.40	6.15	3.01	8.12	7.42	6.84	4.96	4.34	9.05	7.15			6.65	Aug-01-09
JPMC-PPAR ETI 2013	0.21	0.00	1.04	13.60		5.49											Jul-16-13
LIIF-PPAR ETI	0.60	0.00	1.03	12.93		4.56											Jul-16-13
NCBCI-PPAR	1.81	0.00	0.95	6.78	11.66	4.66	10.42	11.82	9.46	8.50	4.10	15.26	11.34			9.05	Aug-01-09
NCB-CI PPAR	0.35	0.00	0.93	12.38		4.67											Jul-16-13
NHS-PPAR	1.26	0.00	0.87	6.66	8.24	4.40	10.51	8.83	9.68	3.85	9.95	11.67	8.64	10.06		9.04	Sep-01-07
Targeted Investment	191.12	0.37	0.80	3.64	9.61	3.99	8.71	9.28	9.23	5.76	8.64	12.75	9.17	9.08	8.08	10.34	May-01-82
CASH																	

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NYCERS-TOTAL CASH	534.76	1.04	0.03	0.07	0.14	0.04	0.54	0.43	0.90	0.89	0.48	0.39	0.76	0.77		2.38	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.02	0.04	0.01	0.11	0.07	0.11	0.10	0.13	0.08	0.09	0.12		1.68	Apr-01-04
Excess			0.02	0.05	0.10	0.04	0.42	0.35	0.79	0.79	0.35	0.31	0.67	0.64		0.70	
C/D - Fail Float Earnings	2.91	0.01	0.14	0.31		0.27	21.02		5.35	-1.67	0.19						Apr-01-04
STATE STREET SHORT TERM	531.85	1.04	0.02	0.07		0.04	0.32	0.19	0.56	0.92	0.26	0.20	0.58	0.62			Sep-01-00
SECURITY LENDING	6.86	0.01															Apr-01-04
PRIVATE EQUITY																	
NYCERS-TOTAL PRIVATE EQUITY	3,880.00	7.56	1.98	2.03	7.89	2.10	8.38	8.08	12.74	13.78	14.02	9.16	11.80	9.89		11.78	Apr-01-04
NYC R3000 +3% Lagged			3.64	12.59	19.09	8.30	18.29	24.53	35.20	5.55	15.96	34.86	24.39	17.08		12.61	Apr-01-04
Excess			-1.65	-10.56	-11.20	-6.20	-9.91	-16.45	-22.47	8.23	-1.95	-25.70	-12.58	-7.19		-0.83	
REAL ASSETS																	
NYCERS-TOTAL REAL ASSETS	2,214.31	4.32	2.13	3.25	8.07	3.20	12.89	12.61	14.43	22.28	8.46	14.59	17.03	1.44		8.00	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	2,208.85	4.31	2.17	3.29	8.11	3.24	12.89	12.61	14.43	22.28	8.46	14.63	17.04	1.45		8.01	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.19	7.09	0.17	12.18	14.02	10.88	16.09		14.02	13.65				Apr-01-04
Excess			2.08	0.10	1.02	3.07	0.71	-1.41	3.55	6.19		0.61	3.39				
NYCERS-TOTAL INFRASTRUCTURE	5.46		-9.81	-9.81		-9.81										-9.81	Nov-01-13
CPI + 4%			0.43	1.48		0.90										1.92	Nov-01-13
Excess			-10.24	-11.28		-10.71										-11.73	
NYCERS-TOTAL EMPLOYEES	51,307.30	100.00	3.12	2.65	11.82	1.51	12.24	15.76	13.41	1.13	13.79	13.68	9.16	15.64	7.01	9.00	Jul-01-87
Employees Policy Benchmark			2.98	3.21	11.13	1.93	11.57	14.06	13.39	2.14	13.84	13.08	8.98	16.86	7.03		Jul-01-87
Excess			0.14	-0.56	0.69	-0.42	0.67	1.71	0.02	-1.01	-0.04	0.60	0.18	-1.22	-0.02		

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	$ 50,000,000	$ 50,238,655	$ 64,284,917	$ 4,622,199	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	4,272,305	0.89x	(2.5%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,702,544	42,513,323	5,169,592	1.66x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,238,856	2,153,789	1.99x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	80,357	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	25,838,523	33,696,500	18,059,934	2.00x	10.8%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,795,951	8,813,898	8,348,676	0.56x	(8.6%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,484,373	16,886,778	11,266,129	1.25x	6.0%
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,893,458	1.45x	12.5%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,484,862	119,771,578	4,722,658	1.99x	38.7%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	25,972,626	29,596,207	7,691,746	1.44x	6.8%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	70,720,985	1.31x	8.0%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,300,000	7,003,139	8,296,856	0.79x	(5.1%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,664,244	88,131,716	2,128,601	1.71x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,193,963	70,355,950	9,452,315	1.53x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,855,884	37,762,224	9,699,044	2.08x	17.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,817,566	84,457,889	11,317,232	2.47x	39.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	74,370,971	8,129,811	1.53x	13.9%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	42,063,963	19,568,130	16,359,009	0.85x	(4.1%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,813,546	28,055,291	10,307,724	1.04x	0.9%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,018,037	2,672,067	7,384,936	0.63x	(7.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	51,977,243	61,652,696	34,235,733	1.84x	34.3%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	29,600,000	9,068,073	21,386,426	1.03x	0.7%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,214,936	49,499,212	39,359,530	1.64x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,440,641	57,995,139	2,495,038	1.53x	12.9%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	15,202,735	0.61x	(7.7%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,409,876	27,199,682	34,513,867	1.79x	18.9%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,369,051	59,830,599	18,238,061	1.89x	13.6%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	26,821,288	7,142,035	13,569,733	0.77x	(5.3%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	13,300,417	0.83x	(4.5%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	24,712,163	5,403,195	0.86x	(3.1%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,923	59,211,040	37,519,959	33,155,109	1.19x	4.3%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,265,969	13,956,471	13,152,134	1.27x	8.4%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	34,414,343	18,737,405	1.51x	7.7%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,404,742	25,294,506	5,859,422	1.33x	7.9%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	35,630,819	17,948,760	29,231,269	1.32x	7.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	46,473,456	57,341,148	1.21x	5.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	38,995,237	16,638,680	30,606,490	1.21x	5.6%
2006	Aisling Capital II, LP	1/12/2006	6,680,102	6,959,030	2,572,732	4,857,733	1.07x	1.6%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	27,837,279	3,541,720	37,117,776	1.46x	7.6%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,793,013	50,449,141	1,124,908	28,710,119	0.59x	(12.6%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	32,431,295	15,739,151	37,436,105	1.64x	16.6%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	126,692,545	44,181,959	119,957,480	1.30x	5.5%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	56,746,207	41,460,344	35,670,320	1.36x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	27,795,386	20,459,151	9,647,014	1.08x	2.4%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	112,082,413	94,233,828	80,656,159	1.56x	11.3%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	46,909,019	33,573,708	23,337,091	1.21x	5.3%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,483,474	70,134,816	20,427,281	1.66x	14.1%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	21,936,840	6,458,176	23,597,583	1.37x	11.7%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	12,332,196	22,866,182	1.41x	9.3%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,503,252	20,138,864	28,862,860	1.51x	14.6%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	33,612,447	8,376,463	7,268,923	0.47x	(21.9%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,437,500	6,787,080	15,952,297	1.06x	1.7%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,132,515	33,297,997	53,817,104	1.81x	14.8%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,566,877	20,574,523	35,445,616	1.18x	4.3%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	25,856,518	8,982,181	25,412,583	1.33x	8.8%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	38,904,608	6,680,155	49,022,876	1.43x	10.1%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	60,334,777	13,824,826	60,135,986	1.23x	6.0%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	19,995,254	13,896,523	16,789,026	1.53x	16.1%
2006	The Fourth Cinven Fund	1/22/2007	71,602,495	70,563,757	36,512,884	63,566,105	1.42x	8.7%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,019,650	13,963,766	26,956,827	1.28x	7.0%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	27,000,246	1.95x	19.8%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,820,009	40,604,485	7,464,103	40,387,675	1.18x	5.4%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	19,679,600	6,592,834	17,887,328	1.24x	7.4%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	15,057,775	2,852,211	10,836,705	0.91x	(3.4%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	17,999,698	1,579	14,104,111	0.78x	(8.1%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	19,890,411	12,194	13,451,421	0.68x	(10.9%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	30,225,658	8,326,327	30,219,927	1.28x	8.2%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	24,889,043	599,497	20,042,461	0.83x	(5.9%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	47,883,795	1.07x	2.0%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	19,127,950	4,951,486	13,265,736	0.95x	(1.3%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	66,394,841	31,933,536	62,033,898	1.42x	12.8%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	75,974,940	5,029,141	47,866,788	0.70x	(11.1%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	58,600,064	65,459,450	20,637,146	1.47x	19.1%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	19,116,132	31,827	12,866,218	0.67x	(14.7%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,620,661	28,129,352	91,813,964	1.24x	8.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	29,433,281	42,514,206	32,925,590	2.56x	30.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	67,800,310	53,192,196	60,605,266	1.68x	20.3%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	13,652,433	2,181,050	13,725,013	1.17x	6.0%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	26,729,717	14,664,167	23,131,963	1.41x	16.3%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	26,028,329	7,905,800	21,393,292	1.13x	4.4%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,581,060	667,874	3,500,403	0.39x	(25.9%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	110,758,539	106,997,940	75,708,663	1.65x	26.4%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	15,851,821	3,429,483	8,726,466	0.77x	(8.2%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	18,908,424	233,221	24,174,622	1.29x	7.6%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	41,349,236	24,447,422	32,739,320	1.38x	13.2%

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2013 (in USD)

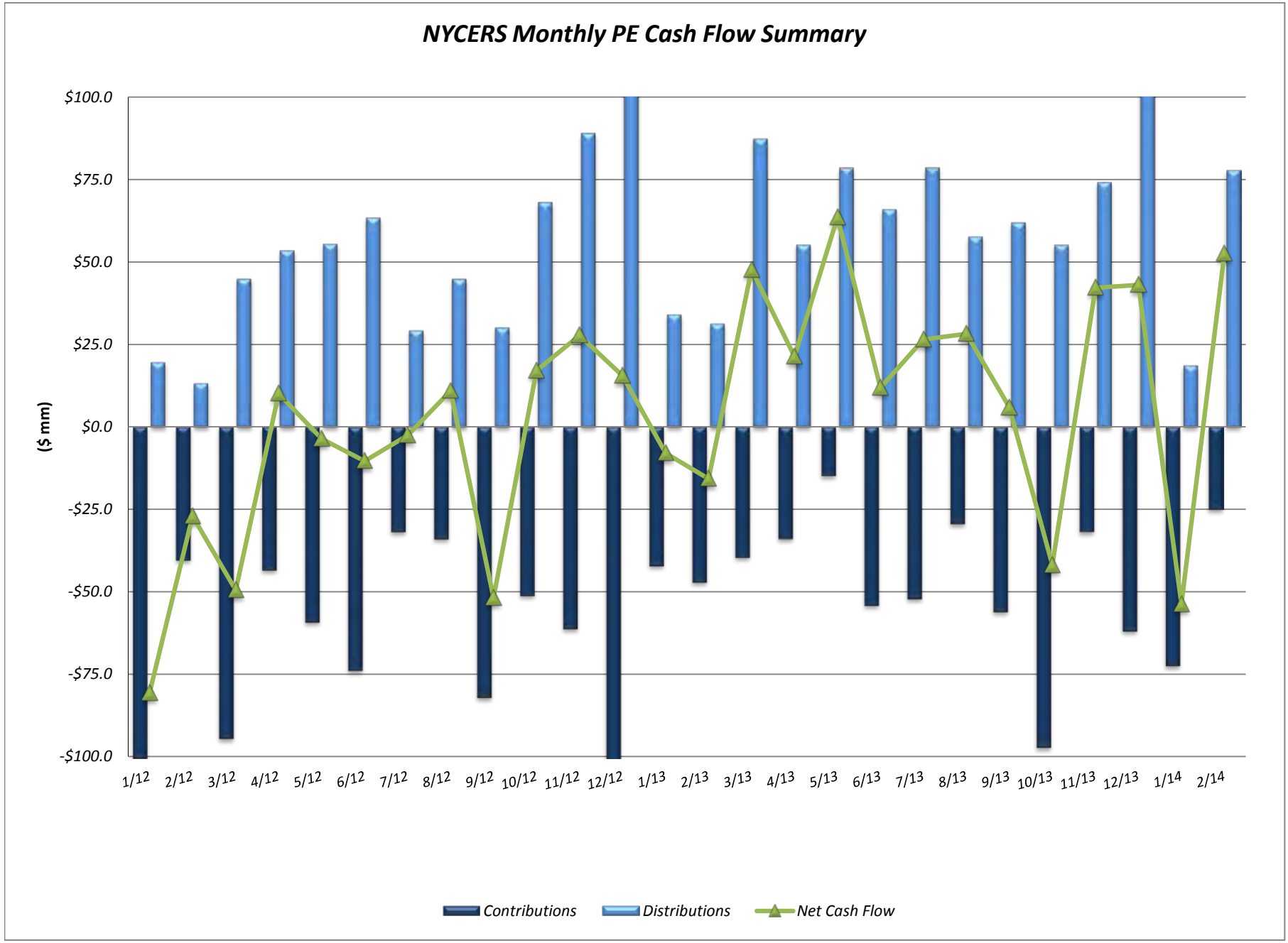
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	149,842,614	67,804,355	161,844,817	1.53x	17.5%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,107,512	21,181,398	31,607,533	1.55x	23.2%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	38,273,123	7,363,493	35,970,276	1.13x	5.5%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	25,668,000	5,626,331	25,897,281	1.23x	9.7%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,398,748	4,684,625	26,987,141	0.78x	(9.7%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	37,006,573	7,450,353	39,690,296	1.27x	11.7%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	46,937,007	30,513,171	34,244,019	1.38x	15.2%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	79,728,284	63,193,295	58,420,952	1.53x	22.8%
2008	CS NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,448,700	7,701,442	13,031,675	1.43x	11.4%
2008	CS NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	77,173,609	19,428,393	61,710,756	1.05x	3.0%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	39,239,146	6,420,661	37,776,434	1.13x	4.1%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	79,020,646	34,001,566	66,945,025	1.28x	17.6%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	47,294,815	17,027,357	48,122,448	1.38x	16.6%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	82,043,759	47,368,860	71,542,837	1.45x	16.1%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	25,263,545	9,980,200	20,445,340	1.20x	11.9%
2008	Bridgepoint Europe IV	11/14/2008	27,089,842	22,284,524	1,702,943	25,802,738	1.23x	9.8%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	9,879,038	3,939,212	8,634,056	1.27x	15.6%
2008	Onex Partners III LP	12/10/2008	75,000,000	70,860,898	14,695,671	65,739,745	1.14x	7.7%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	31,446,771	6,646,547	34,528,467	1.31x	13.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	23,634,378	5,443,720	25,574,580	1.31x	13.4%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	16,382,757	2,169,794	12,083,979	0.87x	(8.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	34,974,902	13,494,293	32,343,420	1.31x	17.5%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	13,671,257	1,498,549	14,702,823	1.19x	10.0%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	21,796,551	1,298,881	22,477,987	1.09x	5.2%
2010	Trident V, L.P.	4/29/2010	110,000,000	71,072,786	6,292,196	70,352,037	1.08x	5.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	32,607,448	1,718,345	34,310,661	1.10x	7.9%
2011	Ampersand 2011	3/11/2011	25,000,000	19,500,000	-	22,001,718	1.13x	8.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	29,185,398	8,763,391	23,777,323	1.11x	11.5%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	69,559,727	7,820,390	84,457,194	1.33x	27.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	11,012,769	2,299,648	7,100,340	0.85x	(10.5%)
2011	EQT VI, L.P.	8/1/2011	111,663,655	38,884,460	-	33,084,604	0.85x	(14.1%)
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	10,964,595	313	11,197,300	1.02x	1.5%
2011	BC European Capital IX	9/19/2011	142,815,499	65,978,154	6,540,866	70,531,276	1.17x	18.5%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	26,064,347	8,934,293	24,613,235	1.29x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	57,024,532	9,006,116	53,637,116	1.10x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	28,446,872	6,974,000	23,839,454	1.08x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	8,236,062	46,673	6,621,667	0.81x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	8,923,295	390,412	9,077,119	1.06x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	15,856,447	-	14,492,354	0.91x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	19,052,498	304,954	17,414,769	0.93x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	20,563,644	10,570,262	19,768,431	1.48x	NM
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	8,455,417	417,217	6,689,512	0.87x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	516,318	-	200,581	0.39x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	-	-	-	N/A	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	-	-	-	N/A	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	-	-	-	N/A	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	-	-	-	N/A	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	145,685,228	-	-	-	N/A	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	N/A	NM
Total Portfolio[1]			**$ 7,036,565,534**	**$ 5,530,467,182**	**$ 3,453,169,228**	**$ 3,711,595,447**	**1.30x**	**8.9%**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	FTVentures IV, LP	12/2/2013	$ 15,000,000	$ -	$ -	$ -	N/A	N/A
2013	Vista Foundation Fund II, L.P.	12/27/2013	15,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 30,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

*Please note that the NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $75.6 million has been committed as of March 11, 2014.

[1]Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

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


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

The Townsend Group®

New York City Employees' Retirement System

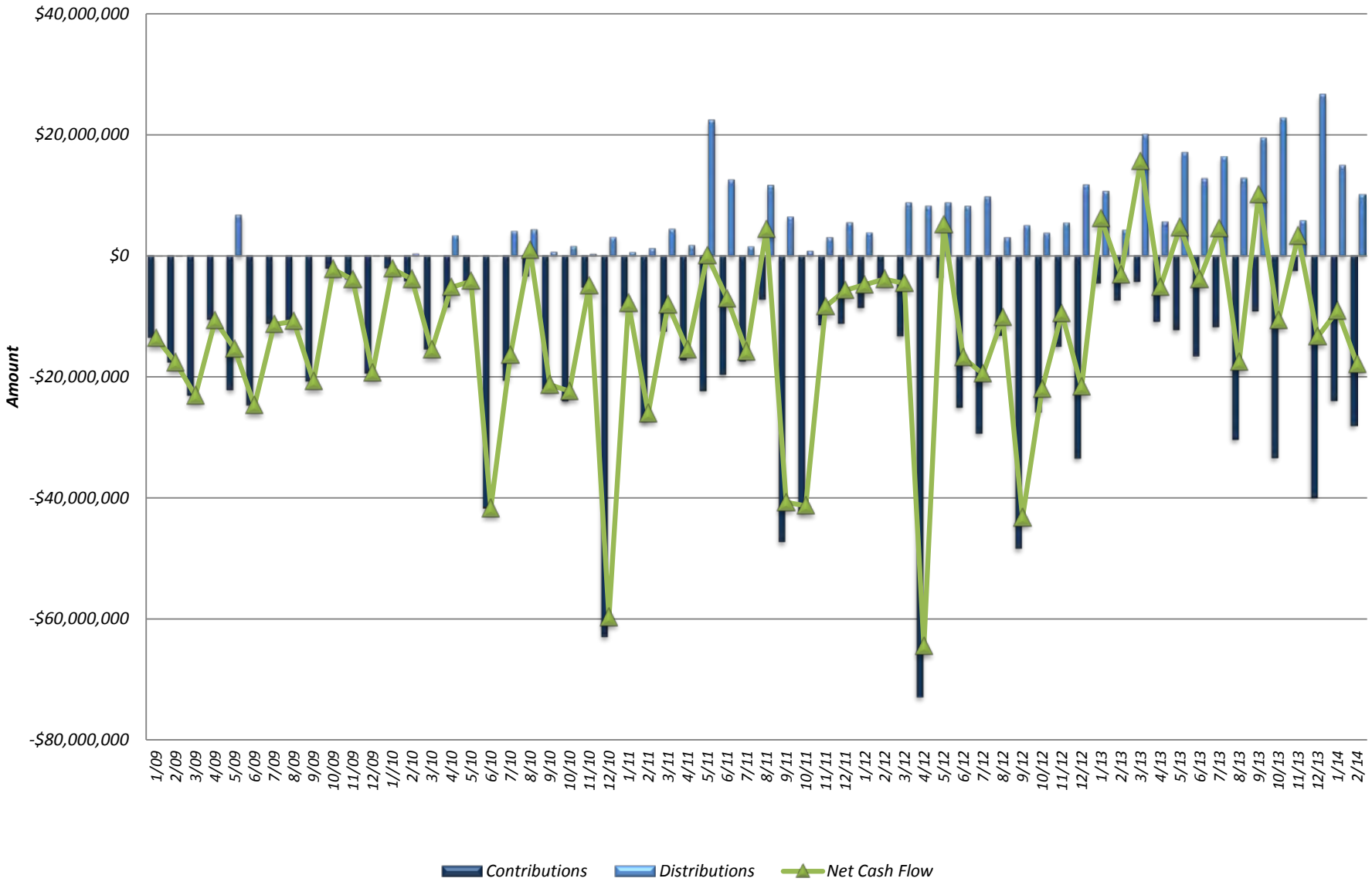
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$156,000,000	$185,998,445	($23,685,971)	$198,938,357	1.2	4.4%
2006	RREEF America REIT II	10/1/2006	$86,000,000	$113,537,802	($38,495,813)	$90,522,856	1.1	2.4%
2006	PRISA SA	9/29/2006	$86,000,000	$90,574,894	($11,607,181)	$88,354,688	1.1	1.5%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$25,000,000	$29,649,266	($4,873,433)	$21,529,336	0.9	-2.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	$136,000,000	$143,337,408	$0	$184,886,398	1.3	5.0%
2007	Heitman HART	3/29/2007	$115,000,000	$139,587,489	($24,587,489)	$154,171,900	1.3	6.0%
2007	PRISA II	6/30/2007	$141,518,761	$147,040,642	($13,777,787)	$140,588,751	1.0	1.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$90,000,000	$98,562,064	($15,176,871)	$82,098,876	1.0	-0.2%
2007	RREEF America REIT III - 1410	10/1/2007	$90,000,000	$90,000,000	($11,374,644)	$30,902,880	0.5	-12.1%
2007	Colony Realty Partners II	12/20/2006	$20,000,000	$21,420,211	($666,108)	$8,090,000	0.4	-14.2%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$42,935,223	($3,177,522)	$48,759,262	1.2	12.2%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	$75,000,000	$1,279,839	$0	$1,189,258	0.9	-27.6%
	Core / Core Plus Portfolio		**$1,070,518,761**	**$1,103,923,282**	**($147,422,819)**	**$1,050,032,564**	**1.1**	**1.6%**
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,590,364	($15,874,432)	$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	$225,000,000	$221,883,300	($142,886,315)	$97,778,760	1.1	2.1%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	$100,000,000	$71,066,452	($225,424,104)	$36,710,369	3.7	63.4%
2004	Blackstone Fund IV	5/10/2004	$30,000,000	$38,440,704	($33,876,022)	$17,668,281	1.3	11.3%
2005	Canyon Johnson Urban Fund II	5/11/2005	$40,000,000	$35,954,818	($2,909,147)	$16,104,802	0.5	-10.3%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	$25,000,000	$25,000,001	($6,946,926)	$11,286,332	0.7	-6.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	$110,000,000	$118,215,136	($32,980,043)	$143,327,096	1.5	11.1%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$14,000,000	$14,013,027	($995,399)	$13,019,689	1.0	0.0%
2007	UrbanAmerica II	1/30/2007	$25,000,000	$23,222,735	$0	$10,448,526	0.4	-13.7%
2007	Carlyle Realty Partners V	8/27/2007	$20,000,000	$24,320,074	($21,532,494)	$8,997,949	1.3	7.2%
2008	PRISA III	9/30/2008	$50,000,000	$53,411,821	$0	$74,525,648	1.4	9.4%
2008	Capri Urban Investors	6/3/2008	$60,000,000	$59,980,707	$0	$43,076,666	0.7	-9.3%
2008	Westbrook Real Estate Fund VII	12/3/2007	$40,000,000	$42,918,118	($13,139,398)	$32,271,383	1.1	1.4%
2008	Stockbridge Real Estate Fund III	9/9/2008	$27,000,000	$26,285,345	$0	$28,619,767	1.1	3.0%
2008	American Value Partners Fund I	10/18/2007	$55,000,000	$38,994,075	($12,283,892)	$25,451,574	1.0	-1.2%
2008	AREA European Real Estate Fund III, LP	5/6/2008	$30,000,000	$30,487,500	($6,505,000)	$23,876,878	1.0	-0.1%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$50,000,000	$22,168,479	($777,674)	$8,795,546	0.4	-16.3%
2009	Walton Street Real Estate Fund VI	4/27/2009	$50,000,000	$44,323,933	($9,041,824)	$45,927,822	1.2	9.0%
2009	Thor Urban Property Fund II	10/30/2008	$40,000,000	$51,756,666	($17,767,214)	$33,167,200	1.0	-1.1%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($38,817,612)	$13,609,143	1.2	8.4%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	$16,360,625	$4,206,523	($4,206,523)	$0	1.0	0.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$45,795,651	($4,658,820)	$52,507,123	1.2	17.5%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$58,300,126	($23,301,072)	$46,855,617	1.2	14.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	$30,000,000	$25,777,052	($9,073,497)	$21,331,131	1.2	9.8%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$29,562,284	($2,695,294)	$35,682,855	1.3	24.6%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$21,236,906	($2,608,956)	$24,745,054	1.3	24.2%
2012	Blackstone Real Estate Partners VII	3/31/2012	$170,000,000	$101,929,806	($18,706,801)	$112,726,832	1.3	32.9%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$100,000,000	$25,133,475	$0	$27,366,044	1.1	14.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	$70,000,000	$21,159,091	$0	$20,315,668	1.0	-3.9%
2013	KTR Industrial Fund III	6/28/2013	$40,000,000	$5,479,475	$0	$5,598,899	1.0	12.6%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	$50,000,000	$3,792,138	$0	$3,741,422	1.0	-4.9%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	$50,000,000	$390,469	$0	$385,540	1.0	-37.1%
	Non Core and Emerging Manager Portfolio		**$1,782,360,625**	**$1,342,553,414**	**($647,008,459)**	**$1,035,919,616**	**1.3**	**9.9%**
	Non Core and Emerging Manager Portfolio W/O Tishman SA		**$1,682,360,625**	**$1,271,486,962**	**($421,584,355)**	**$999,209,247**	**1.1**	**3.9%**
	New York City Employees' Retirement System W/O Tishman SA		**$2,752,879,386**	**$2,375,410,244**	**($569,007,174)**	**$2,049,241,811**	**1.1**	**2.6%**
	New York City Employees' Retirement System		**$2,852,879,386**	**$2,446,476,697**	**($794,431,278)**	**$2,085,952,180**	**1.2**	**4.7%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	AXA Real Estate Debt Joint Venture		$75,000,000	-	-	-	-	-
2013	Blackstone Real Estate Partners Europe IV		$130,000,000	-	-	-	-	-
2013	Lone Star Real Estate Fund III		$100,000,000	-	-	-	-	-
2013	Divco West Fund IV (including co-investment)		$30,700,000	-	-	-	-	-
Grand Total			**$335,700,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2013. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

NYCERS Monthly Real Estate Cash Flow Summary



II. Basket Clause Update (Discussion):

APPENDICES:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

As of February 28th, 2014	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	33.7%	0.0%	33.7%	38.4%	0.0%	38.4%
Non-U.S. Equity	10.0%	7.0%	17.0%	10.0%	6.3%	16.3%
Private Equity	0.0%	7.0%	7.0%	0.0%	7.6%	7.6%
Real Assets	4.3%	0.0%	4.3%	4.3%	0.0%	4.3%
Hedge Funds	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%
Total Equity	48.0%	17.2%	65.3%	52.7%	17.1%	69.8%
Fixed Income						
Core+5	21.2%	0.5%	21.7%	15.8%	0.5%	16.3%
U.S. Gov't Sector	*3.9%*	*0.0%*	*3.9%*	2.0%	*0.0%*	*2.0%*
Mortgage Sector	*8.4%*	*0.0%*	*8.4%*	6.1%	*0.0%*	*6.1%*
Credit Sector	*8.9%*	*0.5%*	*9.4%*	7.0%	*0.5%*	*7.5%*
High Yield	2.8%	0.8%	3.6%	3.2%	0.8%	3.9%
Bank Loans	0.0%	1.9%	1.9%	0.0%	1.9%	1.9%
TIPS	4.1%	0.5%	4.5%	2.6%	0.3%	2.9%
Convertibles	1.0%	0.0%	1.0%	1.0%	0.0%	1.0%
Opportunistic Fixed Income	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%
Other Fixed Income	0.0%	0.0%	0.0%	2.2%	0.0%	2.2%
Total Fixed Income	29.1%	5.6%	34.7%	24.8%	5.4%	30.2%
Total Fund	77.1%	22.9%	100.0%	77.4%	22.6%	100.0%
Remaining Capacity		2.1%			2.4%	

*** Note: Basket amounts are estimates**

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

4/14/14

AUM as of February 28, 2014

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Available %		100.0%	100.0%	100.0%
Domestic Equity	$19,677	$19,677	$19,677	$19,677
International Equity	5,279	5,279	5,279	5,279
Emerging Markets	3,077	3,077	3,077	3,077
Hedge Funds	1,678	0	1,181	1,402
REITS	0	0	0	0
Private Equity	3,880	0	0	0
Private Real Estate	2,214	0	0	0
Core + 5	8,368	8,368	8,368	8,368
TIPS	1,493	1,493	1,493	1,493
Opportunistic Fixed Income	1,026	770	1,026	1,026
Enhanced Yield	2,022	2,022	2,022	2,022
Bank Loans	959	959	959	959
Convertible Bonds	507	507	507	507
ETI	576	94	306	317
Cash	542	542	542	542
Total Assets	**$51,297**	**$42,786**	**$44,436**	**$44,668**
Total Illiquid $		$8,511	$6,861	$6,629
Total Illiquid %		16.6%	13.4%	12.9%

Unfunded PE Commitments	$2,052
Unfunded RE Commitments	475
Unfunded OFI Commitments	486
Total commitments $	$3,014
Total commitments %	5.9%

NYCERS Liquidity Profile - Static Analysis

4/14/14

AUM as of February 28, 2014

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$8,511	$6,861	$6,629
Total Illiquid %	24.9%	20.1%	19.4%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$51,297**	**$42,786**	**$44,436**	**$44,668**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$410	$821
Unfunded RE Commitments Drawn	95	190
Unfunded OFI Commitments Drawn	243	0
Total commitments $	**$749**	**$1,011**
Total commitments %	1.5%	2.0%
Total Illiquid $	$7,610	$7,640
Total Illiquid %	14.8%	14.9%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$8,511	$7,610	$7,640
Total Illiquid %	24.9%	22.3%	22.3%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids