

Seema R. Hingorani Chief Investment Officer

THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT 1 CENTRE STREET ROOM 736 NEW YORK, N.Y. 10007-2341

SCOTT M. STRINGER COMPTROLLER EMAIL: SHINGOR@COMPTROLLER.NYC.GOV

MEMORANDUM

- TO: Trustees New York City Employees' Retirement System
- FROM: Seema R. Hingorani
- DATE: June 17, 2014
- RE: NYC Employees' Retirement System Investment Meeting June 24, 2014

Enclosed is a copy of the **public agenda** for the June 24, 2014 Investment Meeting. The meeting will be held at 335 Adams Street - Suite 2200, Brooklyn, N.Y., (beginning at 9:30am).

Please remember to bring your <u>Quarterly Performance Overview book</u> with you to the meeting, it will be mailed to you.

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JUNE 24, 2014

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT MEETING

JUNE 24, 2014

PUBLIC AGENDA

I.	 Performance Reviews: (35 Minutes) Quarterly Review/Annual Review – March 31, 2014 	<u>Page</u>
	 (To be distributed) ETI Quarterly Report – March 31, 2014 Private Equity Quarterly Report – December 31, 2013 	6 13
	 Real Estate Quarterly Report - December 31, 2013 Callan Performance Summary 	46 57
II.	April Monthly Performance Review: (30 Minutes)	82
III.	Basket Clause Update (Discussion): (15 Minutes)	
IV.	Council of Institutional Investors (Discussion): (15 Minutes)	

APPENDICES:

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Liquidity Analysis	152

PUBLIC AGENDA

I. Performance Reviews:

Quarterly Reports:

ETI Quarterly Report

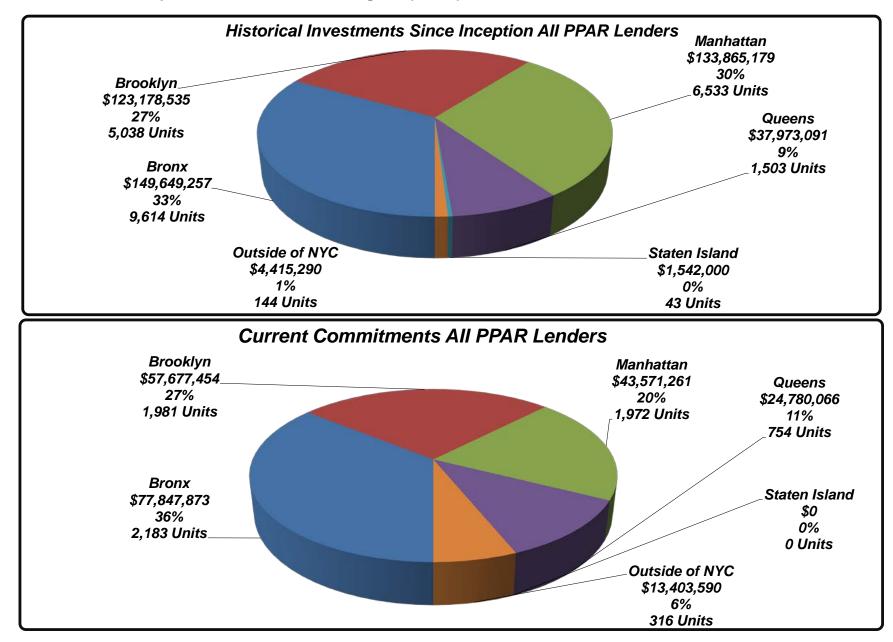
Public/Private Apartment Rehabilitation Program (PPAR)

Fublic/Filvale Ap						/												
Lenders*	BOA		CCD		<u>CFSB</u>		<u>CPC</u>		JPMC		LIIF		NCBCI		NHS		All Lender To	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units		nits		Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$80,000,000	n/a	\$40,000,000	n/a	\$10,000,000	n/a	\$290,000,000	n/a	\$145,000,000	n/a	\$25,000,000	n/a	\$17,000,000	n/a	\$3,000,000	n/a	\$610,000,000	n/a
Commitments 1Q 14																		
(included in total)																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$5,184,720	61	\$0	0	\$0	0	\$0	0	\$5,184,720	61
Brooklyn	0	0	0	0	0	0	6,697,350	104	2,530,080	51	0	0	0	0	0	0	9,227,430	155
Manhattan	0	0	0	0	0	0	1,239,846	69	0	0	0	0	0	0	0	0	1,239,846	69
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	1,435,000	103	4,744,800	56	0	0	0	0	0	0	6,179,800	159
	-	-		-			,,		, ,			-		-			-, -,	
Total	\$0	0	\$0	0	\$0	0	\$9,372,196	276	\$12,459,600	168	\$0	0	\$0	0	\$0	0	\$21,831,796	444
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Delivered 1Q 14																		ļ
(included in total)																		
Bronx	\$0	0	\$0	0	\$0	0	\$1,113,795	39	\$3,204,000	163	\$0	0	\$0	0	\$0	0	\$4,317,795	202
Brooklyn	ψ0 0	ő	Ψ ⁰	ő	Ψ 0	ŏ	503,465	52	φ3,204,000 0	100	40 0	ň	φ υ 0	ň	40 0	ő	503,465	52
Manhattan	0	ő	0	ő	0	Ň	1,910,000	231	0	Ň	0	0	0	Ň	0	Ň	1,910,000	231
Queens	0	Ň	0		0	Ň	1,910,000	231	0	Ň	0	0	0	Ň	0	Ň	1,910,000	231
Staten Island	0		0		0		0	0	0	Ň	0	~	0	Ň	0		0	
Outside of NYC	0		0		0		1,681,000	38	0	0	0	0	0		0		4 694 000	38
Outside of NYC	U	Ű	U	0	U	0	1,681,000	38	U	U	U	0	U	Ű	U	0	1,681,000	38
Total	\$0	0	\$0	0	\$0	0	\$5,208,260	360	\$3,204,000	163	\$0	0	\$0	0	\$0	0	\$8,412,260	523
Total Commitments																		
Bronx	\$4,725,000	60	\$2,694,800	86	\$0		\$20,171,130	923	\$48,676,243	997	\$1,580,700	117	\$0		\$0		\$77,847,873	2,183
Brooklyn	5,013,633	54	2,471,200	128		Ň	37.937.661	1,369	7,933,391	188		188	\$934,111	54	40 0	Ň	57,677,454	1,981
Manhattan	3,013,033	0	1,036,500	30	0	Ň	28,742,565	1,303	6,465,671	232		280	2,609,555	153	0	Ň	43,571,261	1,972
Queens	11,933,136	174	1,030,500	0	0	Ň	11,550,930	484	1,296,000	232	4,710,970	200	2,009,555	155	0		24,780,066	754
Staten Island	11,933,130	1/4	0	0	0		11,550,950	404	1,290,000	90	0	~	0	Ň	0		24,780,000	/ 54
Outside of NYC	0		0		0		8,658,790	260	4,744,800	56	0	0	0		0		13,403,590	316
Outside of NYC	U	0	U	0	U	0	8,658,790	260	4,744,800	20	U	U	U	U	U	0	13,403,590	316
Total	\$21,671,769	288	\$6,202,500	244	\$0	0	\$107,061,076	4,313	\$69,116,105	1,569	\$9,685,128	585	\$3,543,666	207	\$0	0	\$217,280,244	7,206
Historical Investments																		
Bronx	\$13,588,893	1,216	\$3,430,000	366	\$0	~	\$102,874,505	6,630	\$29,755,859	1 402	\$0		\$0	0	\$0		\$149,649,257	9,614
Brooklyn	1,909,324	1,210 88	\$3,430,000 1,622,323	300 124	ψ O	0	96,151,966	6,630 4,051	\$29,755,859 20,670,313	1,402 594		0 174	\$U	0	50 660,425	7	123,178,535	9,614 5,038
Manhattan	1,189,310	00 48	2,665,158	253	3,223,614	197	76,548,070	4,051	45,657,797			101	1,995,989	123	504,891	15	133,865,179	5,038 6,533
Queens	1,620,000	40 65	800,000	253 54	5,225,014	197	20,757,831	4,387	14,795,260	591	2,000,000	.01	1,333,309	123	504,691	13	37,973,091	1,503
	1,020,000	00	000,000	54 0	0	0		193			0	~	0	2	0	0		
Staten Island	0	2	0	0	0	0	260,000	8	1,282,000 0	35 0	-	0	0	0	0	0	1,542,000	43
Outside of NYC	0	0	0	0	0	0	4,415,290	144	0	0	0	U	0	0	0	U	4,415,290	144
Total	\$18,307,527	1,417	\$8,517,481	797	\$3,223,614	197	\$301,007,662	16,013	\$112,161,229	4,031	\$4,244,534	275	\$1,995,989	123	\$1,165,316	22	\$450,623,352	22,875
*Lenders :	Bank of		Citibank Comm		Carver Federa		The Commun		JP Morgan		Low Income		NCB Capital Imp	act	Neighborho			
	America		Developmer	ıt	Saving Bank		Preservation Corp	oration	Chase		Investment Fund	d			Housing Serv	vice		

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Collateral Benefits as of 03/31/2014

NYCERS Economically Targeted Investments Quarterly Report



Public/Private Apartment Rehabilitation Program (PPAR)

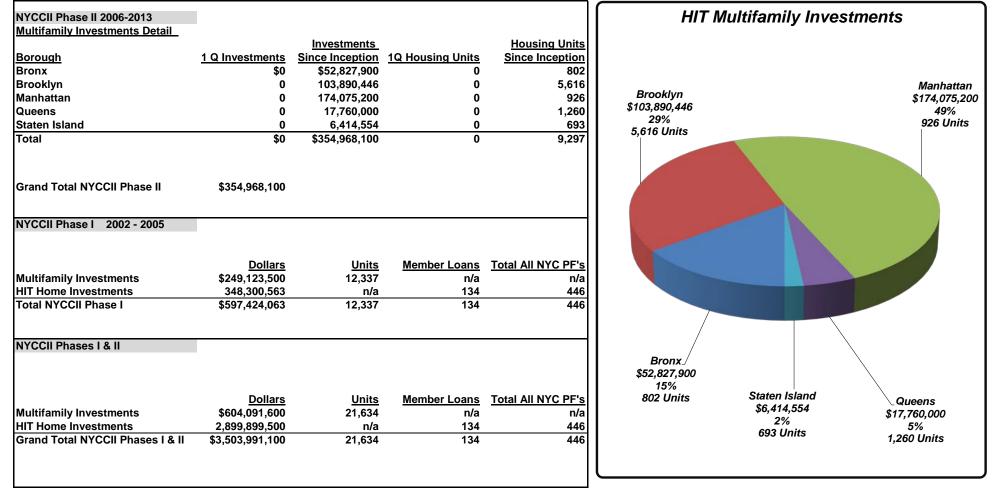
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Collateral Benefits as of 03/31/2014

AFL-CIO Housing Investment Trust (HIT)

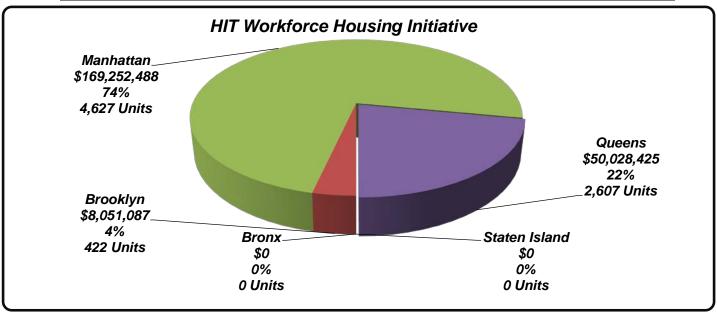
Market Value \$227.3 million*

NYC Community Investment Initiative (NYCCII)



*Interest is reinvested

	ng Investment Trust Housing Initiative 2	· /		
Investments Th	rough 03/31/2014			
Workforce Inve	stments Detail			
		Investments		Housing Units
<u>Borough</u>	<u>1 Q Investments</u>	Since Inception	1Q Housing Units	Since Inception
Bronx	\$0	\$0	0	
Brooklyn	0	8,051,087	0	42
Manhattan	0	169,252,488	0	4,62
Queens	0	50,028,425	0	2,60
Staten Island	0	0	0	
Total	\$0	\$227,332,000	0	7,65



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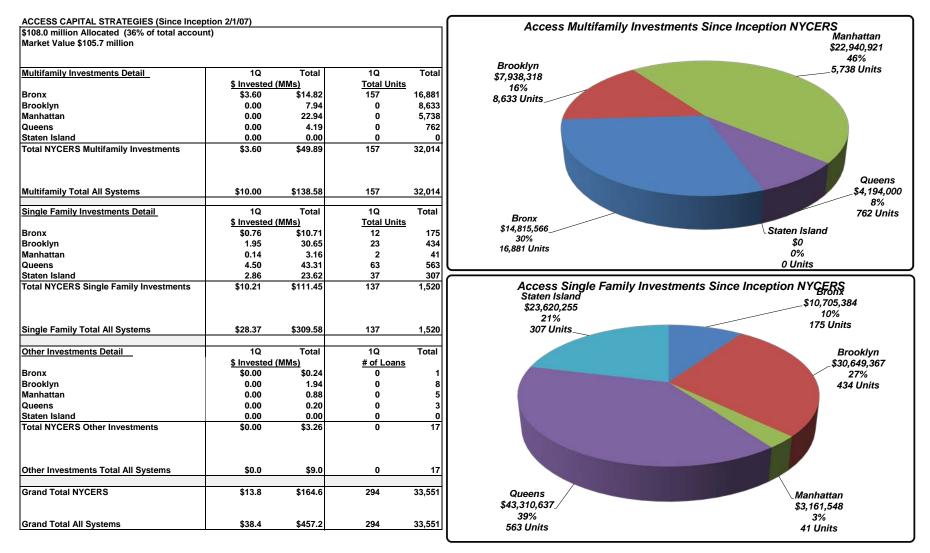
NYCERS Economically Targeted Investments Quarterly Report

CPC Term Loan	\$100,635,377
Commitments All Lenders as of 4Q	\$100,635,377
1Q Pay down	<u>-\$100,635,377</u>
Commitments All Lenders as of 1Q	\$0
NYCERS Commitment Share/Market Value* as of 4Q 2013	\$11,094,406
1Q Pay down	-\$11,094,406
NYCERS Commitment Share/Market Value* as of 1Q 2014	\$0

	# Loan	s	\$ Committed (MI	M)	# Res. Units		# Comm	Units
	4Q	1Q	4Q	1Q	4Q	1Q	4Q	1Q
Bronx	11	0	\$6.6	\$0.0	404	0	17	0
Brooklyn	23	0	55.0	0.0	721	0	19	0
Manhattan	22	0	22.3	0.0	516	0	17	0
Queens	4	0	15.8	0.0	343	0	3	0
Staten Island	1	0	1.0	0.0	3	0	0	0
Grand Total NYC	61	0	\$100.7	\$0.0	1,987	0	56	0
Other NY State	20	0	\$57.6	\$0.0	658	0	11	0

*Equals the amount drawn down. Interest is paid monthly.

NYCERS Economically Targeted Investments Quarterly Report



The City of New York - Office of the Comptroller

Collateral Benefits as of 03/31/2014

Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended December 31, 2013

Report Prepared For:

New York City Employees' Retirement System





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All valuations are based on current values provided by the general partners of the Underlying Funds and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

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An investment involves a number of risks and there are conflicts of interest.

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Past performance is not necessarily indicative of future results. Actual performance may vary.



I. Executive Summary

The New York City Employees' Retirement System ("NYCERS") established the Alternative Investment Program (the "Program") on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LP ("StepStone") was engaged by NYCERS on September 1, 2011 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through December 31, 2013, the Program has committed US\$7.1 billion to 154 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2013 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the fourth quarter of 2013.

Performance Summary

US\$ in millions	December 31, 2013	September 30, 2013	December 31, 2012	Quarterly Change	Yearly Change
Number of Managers	101	101	94	-	7
Number of Investments	154	152	142	2	12
Committed Capital ¹	\$7,071.7	\$7,036.6	\$6,534.1	\$35.1	\$537.6
Contributed Capital	\$5,715.4	\$5,530.5	\$5,161.8	\$184.9	\$553.5
Distributed Capital ²	\$3,698.5	\$3,453.2	\$2,917.4	\$245.4	\$781.1
Market Value ²	\$3,853.6	\$3,711.6	\$3,549.8	\$142.0	\$303.7
Total Value	\$7,552.1	\$7,164.8	\$6,467.2	\$387.3	\$1,084.9
Total Gain/(Loss)	\$1,836.7	\$1,634.3	\$1,305.4	\$202.4	\$531.3
Unfunded Commitment ³	\$2,145.2	\$2,267.1	\$2,048.3	(\$121.8)	\$96.9
Total Exposure ⁴	\$5,998.8	\$5,978.7	\$5,598.1	\$20.1	\$400.6
DPI ⁵	0.65x	0.62x	0.57x	0.02x	0.08x
TVM ⁶	1.32x	1.30x	1.25x	0.03x	0.07x
IRR ⁷	9.4%	8.9%	8.5%	+ 47 bps	+ 92 bps
TVM Net of StepStone Fees ⁸	1.32x	1.29x	1.25x	0.03x	0.07x
IRR Net of StepStone Fees ⁸	9.4%	8.9%	8.5%	+ 50 bps	+ 90 bps

¹Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

² Please note that the Distributions and Market Value are presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

³Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of 11 partnership investments in secondary transactions that closed during the first half of 2012.

⁴Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

⁸ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone.

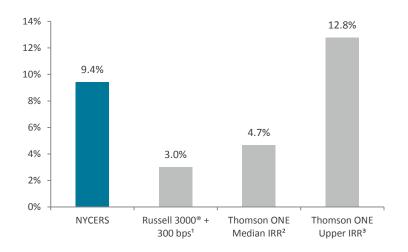


Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

- 1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCERS's private equity cash flows were invested in the Russell 3000[®] Index¹ plus a 300 basis point liquidity premium (*the Opportunity Cost Benchmark*).
- 2. The Thomson ONE (formerly Venture Economics) Median Return (the Relative Benchmark).

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2013.



¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000[®] Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Russell Investment Group.

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of December 31, 2013 for funds with vintage years 1998 to 2013. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of December 31, 2013 for funds with vintage years 1998 to 2013. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market	Value	Unfunded Co	mmitment	Total Exp	oosure
As of December 31,2013 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	2,337.8	60.7%	1,458.9	68.0%	3,796.7	63.3%
Growth Equity	283.8	7.4%	148.1	6.9%	431.9	7.2%
Special Situations	215.0	5.6%	218.1	10.2%	433.1	7.2%
Energy	257.0	6.7%	36.1	1.7%	293.1	4.9%
Secondaries	237.1	6.2%	161.9	7.5%	399.0	6.7%
Co-Investment	58.9	1.5%	35.0	1.6%	94.0	1.6%
Other	463.9	12.0%	87.1	4.1%	551.0	9.2%
Total	3,853.6	100.0%	2,145.2	100.0%	5,998.8	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Co	mmitment	Total Exposure		
As of December 31,2013 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total	
North America	2,683.3	69.6%	1,224.1	57.1%	3,907.3	65.1%	
Global	867.7	22.5%	740.1	34.5%	1,607.8	26.8%	
Western Europe	271.6	7.0%	172.5	8.0%	444.1	7.4%	
Rest of World	31.0	0.8%	8.5	0.4%	39.5	0.7%	
Total	3,853.6	100.0%	2,145.2	100.0%	5,998.8	100.0%	



II. Market Overview

Executive Summary

The fourth quarter of 2013 topped off a record setting year for U.S. public equity markets, with the S&P 500 returning 10.5% for the quarter and 32.4% for the year. Market mentality improved following the U.S. Federal Reserve's announcement to taper the bond repurchase program in mid-December, demonstrating confidence in the recovering economy. Non-U.S. developed equities continued a moderate, positive trend but trailed behind U.S. markets. Emerging public markets eked out a positive quarterly return but finished down for the year.

U.S. LBO debt activity receded from a high of US\$31.2 billion in the third quarter to a more normalized pace over the past few years, totaling US\$14.3 billion in the fourth quarter. Purchase price multiples for U.S. LBOs jumped to 9.7x EBITDA, up from 8.5x EBITDA in the third quarter, returning to the peak levels seen in 2007. Equity contributions for U.S. LBOs also rose, from 30.5% in the third quarter to 44%. Private equity fundraising activity decreased 14% over the quarter, but the annual total of US\$288.4 billion represented a 24% increase over 2012. Private equity investment activity picked up by 37% over the quarter, aided by two equity deals in excess of US\$2.0 billion each (Hudson's Bay Company and Dell Inc.).

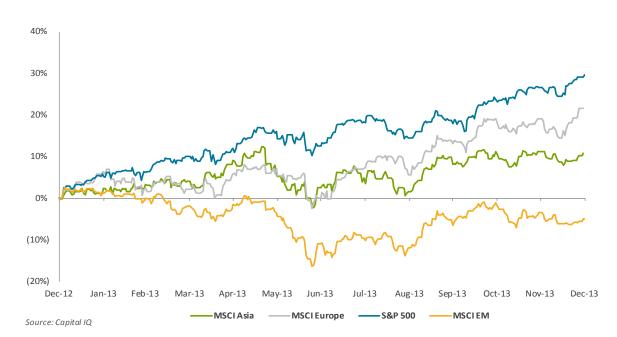
Strong demand for IPOs continued during the quarter as 50 private equity-backed companies went public on the NYSE and NASDAQ, raising proceeds of US\$20.0 billion, including four IPOs that raised over US\$1.0 billion each. In total, 150 companies completed IPOs raising US\$44.0 billion for the year, representing the most active year for newly listed companies since the tech-stock boom at the start of the century. M&A annual volume totaled US\$458.4 billion, down slightly from the US\$474.5 billion in deals completed in 2012.



Capital Markets Overview

Public Equity Markets

Global equity markets performed well during the fourth quarter considering the high level of trepidation in many regions of the world. The U.S. equity markets led the way, with the S&P 500 advancing 9.9% (total return of 10.5%) for the quarter and 29.6% (total return of 32.4%) for the year, recording its best annual performance since 1997. The nomination of Janet Yellen, the vice chair of the Federal Reserve Board, to succeed Ben Bernanke as chair, and the Fed's announcement of tapering its bond buyback program, appear to have encouraged investors both in the U.S. and globally. Non-U.S. developed equity markets also rose in value, outpacing emerging market returns. The largest Eurozone markets continued to generate meaningful returns for the quarter, reflecting a decreased emphasis on austerity measures in the region. Excluding Japan, which posted gains following economic stimulus measures and the resulting GDP growth, Asian equities markets, especially China, have cooled off due to new structural reforms in China, as they try to rebalance the region's growth drivers. Emerging markets rose for the second consecutive quarter but these gains could not offset the early losses experienced in the first half of the year, resulting in the only negative return for the year ended December 31, 2013.



1-Year Global Public Indices Returns



The following table shows the holding period returns of three MSCI indices and the S&P 500, as well as the S&P 500 total return, over various time horizons from three months to ten years through December 31, 2013. The S&P 500 continues to outperform the three MSCI indices over the last five years. Despite the negative returns over the last three years, the MSCI Emerging Market Index has outperformed the other indices over the 10-year period.

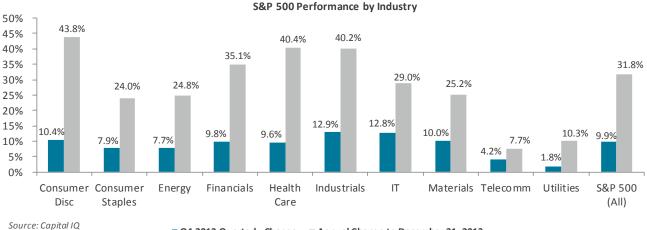
	Regional Indices										
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr						
MSCI Asia	2.7%	11.1%	3.2%	53.7%	56.6%						
MSCI Europe	7.5%	21.7%	20.8%	60.1%	50.5%						
MSCI EM	1.5%	(5.0%)	(12.9%)	76.8%	126.5%						
S&P 500	9.9%	29.6%	47.0%	104.6%	66.2%						
S&P 500 Total Return*	10.5%	32.4%	56.8%	128.2%	104.3%						

For the period ended December 31, 2013

*Includes reinvestment of dividends.

Source: Capital IQ

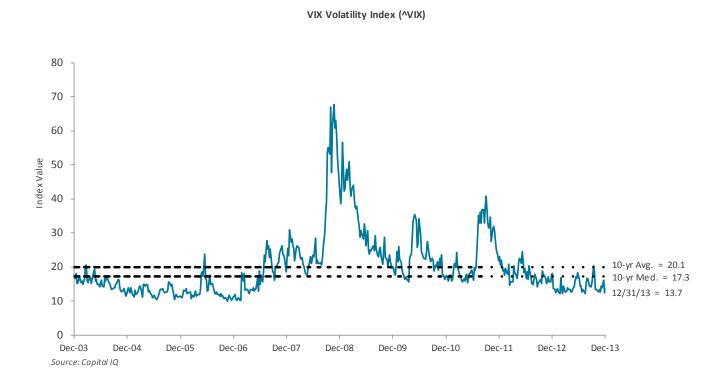
During the fourth quarter of 2013, weighted average stock prices increased in all ten industry sectors in the S&P 500. The best performing sectors were Industrials and Information Technology, which posted gains of 12.9% and 12.8%, respectively, for the quarter. Utilities posted the smallest gain, returning 1.8% for the quarter. Similarly, over the last 12 months, all ten industry sectors rose. Consumer Discretionary posted the largest gain of 43.8%, led by Netflix (NASDAQ: NFLX) and Best Buy (NYSE: BBY), up 298% and 244%, respectively. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the fourth quarter of 2013 and last 12 months ended December 31, 2013.



■ Q4 2013 Quarterly Change Annual Change to December 31, 2013



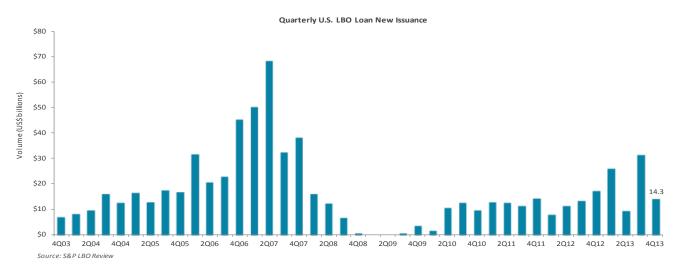
The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of 2013 the VIX was trading at 13.7, well below the 10-year historical average of 20.1 and the 10-year median of 17.3. The graph below depicts the historical level of the VIX over the last ten years through December 31, 2013.



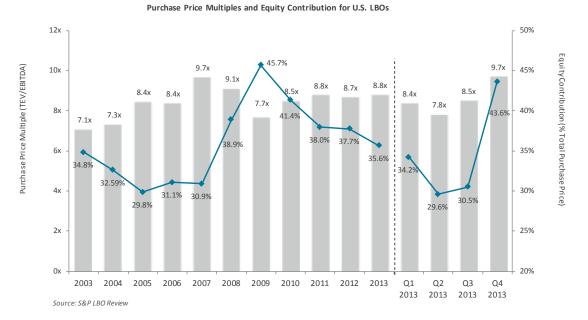


Debt Markets

During the fourth quarter of 2013, U.S. LBO new loan issuance totaled US\$14.3 billion, representing a decrease of 45% from the prior quarter, and is 16% lower than the 10-year quarterly average of US\$17.1 billion. Excluding the US\$12.0 billion loan issued to Verizon last quarter, volume for the year totaled US\$69.7 billion, representing a 37% increase over 2012. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



During the fourth quarter of 2013, EBITDA multiples and equity contributions for LBO deals rose dramatically. The EBITDA multiple of 9.7x total enterprise value ("TEV") to EBITDA is notably higher than the previous quarter multiple of 8.5x, and is at the peak levels in 2007. Purchase price multiples for larger transactions have historically been higher than those in smaller markets, and the higher multiple is reflective of the larger deals that closed during the quarter. The average equity contribution for LBOs rose significantly as well, to 43.6% in the fourth quarter of 2013, up from 30.5% in the third quarter of 2013.



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Private Equity Market Overview

All Private Equity

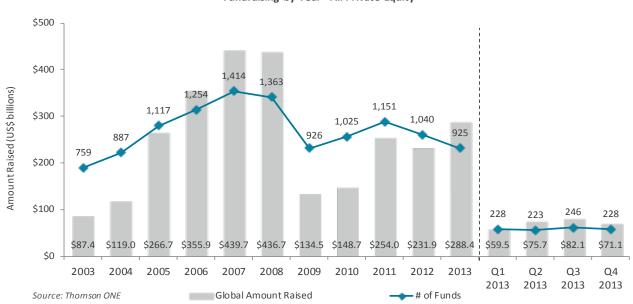
During the fourth quarter of 2013, private equity fund performance increased 7.1% compared to the S&P 500, which saw an increase of 9.9% (10.5% total return) during the same period. Of note, the Small/Middle Buyouts sector increased 7.4% during the quarter, the largest single-sector increase during the fourth quarter. For the year, aggregate private equity investments, especially in the Large Buyout sector, have yielded significant returns for investors, but still trailed public markets. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through December 31, 2013.

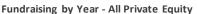
Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	6.0%	11.6%	15.6%	4.6%	4.5%	5.1%	15.1%
All Buyouts	7.1%	12.5%	22.1%	10.8%	11.7%	10.3%	10.6%
Small/Middle Buyouts (<\$2bn)	7.4%	10.3%	17.3%	7.9%	8.1%	10.2%	11.1%
Large Buyouts (>\$2bn)	7.1%	12.9%	23.1%	11.9%	13.2%	10.4%	10.1%
Mezzanine	3.4%	7.0%	14.0%	6.3%	5.9%	6.6%	7.4%
All Private Equity	7.1%	11.9%	20.7%	9.7%	10.5%	9.4%	11.2%

Source: Thomson ONE

Fundraising

Private equity fundraising totaled US\$71.1 billion in the fourth quarter of 2013, representing a decrease of 13.5% from the prior quarter's total of US\$82.1 billion and an increase of approximately 4% from the same period in the prior year. For 2013 total fundraising of US\$288.4 billion represented an annual increase 24% over 2012. Buyout funds accounted for 66% of the amount raised during the fourth quarter, meeting the 10-year average. Venture Capital fundraising was down for the quarter, raising US\$7.2 billion, a decrease from US\$8.1 billion last quarter. The chart below shows private equity fundraising activity by calendar year over the last 11 years and year-to-date through the fourth quarter of 2013.

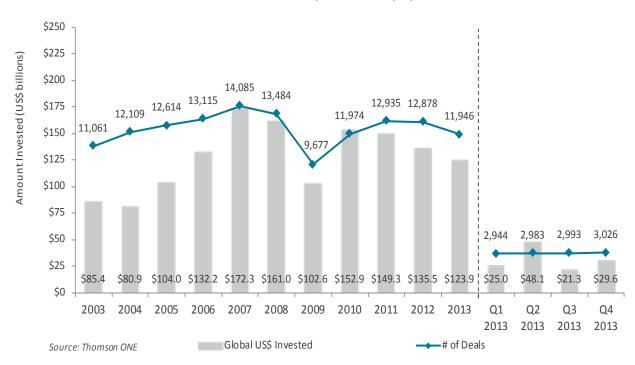






Investment Activity

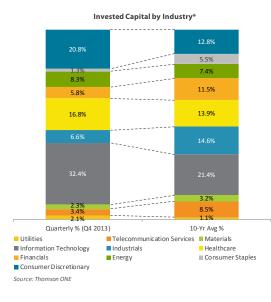
Private equity funds invested US\$29.6 billion during the fourth quarter, an increase of 38.6% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to two deals in excess of US\$2.0 billion: 1) a US\$2.9 billion follow-on investment in Hudson's Bay Company (TSE: HBC), a Canadian retailer, by NRDC Equity Partners, and 2) the take-private of Dell Inc., which included a management buy-out of US\$2.0 billion by Silver Lake Partners and MSD Capital. The average investment size during the quarter increased to US\$9.8 million, or up 37%, quarter-over-quarter.



Investment Activity - All Private Equity



The graphs below depict the percentage of invested capital by industry and geography for the fourth quarter of 2013 and over the last ten years. The Information Technology sector attracted the most capital, largely attributed to the Dell Inc. take-private transaction that included US\$2.0 billion of equity. The sector accounted for US\$10.1 billion of transactions, or 32% of total capital invested during the fourth quarter by private equity firms, compared to a 10-year pro rata average of 21%. In the fourth quarter of 2013, investment activity in the North America region was above the historical average, representing 76% of total invested capital during the quarter compared to 61% over the last ten years. Unrest in the EMEA region has caused investment activity to drop significantly, to almost half of the 10-year average.





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Invested Capital by Geography*

■ ROW ■ Asia/Pacific ■ EMEA ■ North America

10.9%

10.5%

Quarterly % (Q4 2013)

Source: Thomson ONE

19.9%

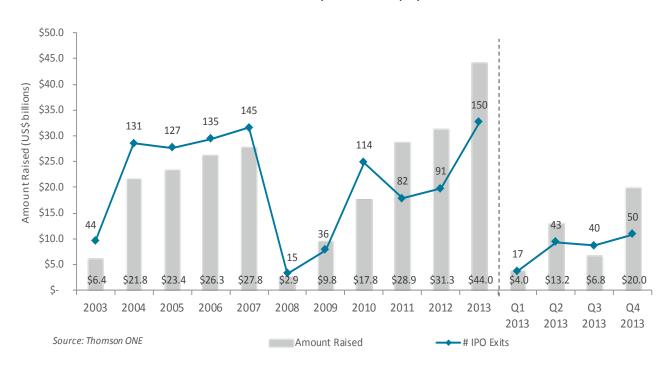
15.8%

10-Yr Avg %



Deal Environment

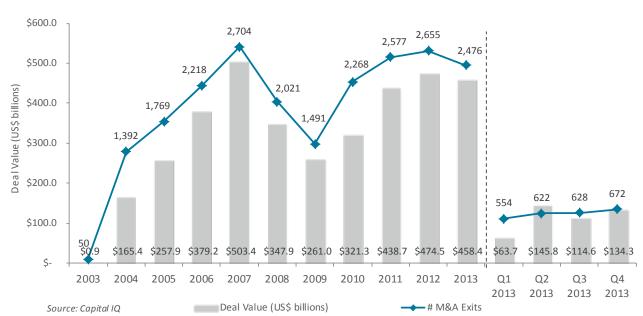
Alongside low interest rates, reduced volatility, and increased risk tolerance, 2013 proved to be a blockbuster year for IPOs. The U.S. saw the most IPOs in 2013 since the dot-com era and the year ranked strongest since 2000 by dollar volume. During the fourth quarter of 2013, there were 50 private equity-backed IPOs which raised a total of US\$20.0 billion, compared to 40 IPOs which raised US\$6.8 billion in the third quarter of 2013. On a year-over-year basis, fourth quarter 2013 activity was up over 400% in terms of total dollars raised. The largest IPO of the quarter was Plains GP Holdings, L.P. (NYSE: PAGP), an affiliate of oil and gas operator Plains AAP, L.P., which raised over \$2.9 billion, and is backed by EnCap Corp., First Reserve Corp., and Kanye Anderson. Since the IPO on October 16, 2013 at US\$22.00 per share, Plain GP's share price has increased 22% as of December 31, 2013. The second-largest IPO was Hilton Worldwide Inc. (NYSE: HLT), a hospitality company, which raised US\$2.7 billion, and is backed by The Blackstone Group.



IPO Activity - All Private Equity



Private equity-backed Mergers and Acquisitions ("M&A") deal activity increased in the fourth quarter of 2013 in terms of both deal value and number of exits, primarily due to the US\$10.8 billion NYSE Euronext buyout deal and the US\$10.0 billion Onyx Pharmaceuticals, Inc. buyout deal during the quarter. Deal value for the quarter totaled US\$134.3 billion, representing an increase of 17% from last quarter and a decrease of 13% from the fourth quarter of 2012. Exit opportunities increased slightly, with 672 deals closing during the fourth quarter of 2013, compared to 628 exits in the prior quarter.



M&A Activity - All Private Equity



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity During the fourth quarter of 2013, the Portfolio made US\$184.9 million of contributions and received US\$245.4 million of distributions, for a net cash inflow of US\$60.5 million, compared to a net cash inflow of US\$57.5 million during the prior quarter and a net cash inflow of US\$60.4 million during the fourth quarter of 2012. Contributions increased 37.5% from the prior quarter and decreased 27.7% from the fourth quarter of 2012. The most recent four quarter average of the Program's contributions is US\$138.4 million. Distributions increased 27.9% from the prior quarter and decreased 22.3% from the fourth quarter of 2012. The most recent four quarter and decreased 22.3% from the fourth quarter of 2012. The most recent four quarter and decreased 22.3% from the fourth quarter of 2012. The most recent four quarter and decreased 22.3% from the fourth quarter of 2012. The most recent four quarter and decreased 22.3% from the fourth quarter of 2012. The most recent four quarter and decreased 22.3% from the fourth quarter of 2012. The most recent four quarter and decreased 22.3% from the fourth quarter of 2012. The most recent four quarter average of the Program's distributions is US\$195.3 million.
- **Recent Portfolio Activity** During the fourth quarter of 2013, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$202.4 million, or 5.5%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a US\$48.5 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$531.3 million, or 16.0%, from the quarter ended December 31, 2012.
- **New Investment Commitments** During the fourth quarter of 2013, the Program closed on two new investment commitments, totaling US\$30.0 million.

As of December 31, 2013 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Commi	tted Capital
Vista Foundation Fund II, L.P.	October 2013	Growth Equity	North America	\$	15.0
FTV IV, L.P.	November 2013	Growth Equity	North America		15.0
Total				\$	30.0

• **Subsequent Investment Commitments** – Subsequent to quarter-end through June 10, 2014, the Program closed on three new investment commitments, totaling US\$220.0 million.

As of June 10, 2014 (US\$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Comm	itted Capital
Lexington Capital Partners VIII, L.P.	March 2014	Secondaries	Global	\$	110.0
ASF VI B NYC Co-Invest L.P.	April 2014	Co-Investment	Global		27.0
ASF VI B L.P.	April 2014	Secondaries	Global		83.0
Total				\$	220.0



Investment Performance

Since Inception Performance

US\$ in millions	December 31, 2013	September 30, 2013	December 31, 2012	Quarterly Change	Yearly Change
Active Investments				entange	entange
Number of Managers	90	90	83		7
Number of Investments	141	139	129	2	12
Committed Capital ¹	\$6,685.9	\$6,650.7	\$6,148.3	\$35.1	\$537.6
Contributed Capital		\$5,087.6	\$4,718.9	\$184.9	\$553.5
Distributed Capital ²	\$5,272.4			\$184.9	\$781.1
Market Value ²	\$3,224.8	\$2,979.4	\$2,443.7 \$3,549.8	\$245.4	\$303.7
Total Value	\$3,853.6	\$3,711.6			
	\$7,078.3	\$6,691.0	\$5,993.5	\$387.3	\$1,084.8
Total Gain/(Loss)	\$1,805.9	\$1,603.4	\$1,274.6	\$202.4	\$531.3
Unfunded Commitment ³	\$2,145.2	\$2,267.1	\$2,048.3	(\$121.8)	\$96.9
Total Exposure ⁴	\$5,998.8	\$5,978.7	\$5,598.1	\$20.1	\$400.6
DPI	0.61x	0.59x	0.52x	0.03x	0.09x
TVM ⁶	1.34x	1.32x	1.27x	0.03x	0.07x
IRR ⁷	10.1%	9.6%	9.2%	+ 49 bps	+ 91 bps
Exited Investments					
Number of Managers	11	11	11	-	-
Number of Investments	13	13	13	-	-
Committed Capital ¹	\$385.8	\$385.8	\$385.8	\$0.0	\$0.0
Contributed Capital	\$442.9	\$442.9	\$442.9	\$0.0	\$0.0
Distributed Capital ²	\$473.8	\$473.8	\$473.7	\$0.0	\$0.1
Total Value	\$473.8	\$473.8	\$473.7	\$0.0	\$0.1
Total Gain/(Loss)	\$30.9	\$30.9	\$30.8	\$0.0	\$0.1
Unfunded Commitment ³	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁵	1.07x	1.07x	1.07x	0.00x	0.00x
TVM ⁶	1.07x	1.07x	1.07x	0.00x	0.00x
IRR ⁷	2.1%	2.1%	2.2%	- 3 bps	- 11 bps
Total Portfolio					
Number of Managers	101	101	94	-	7
Number of Investments	154	152	142	2	12
Committed Capital ¹	\$7,071.7	\$7,036.6	\$6,534.1	\$35.1	\$537.6
Contributed Capital	\$5,715.4	\$5,530.5	\$5,161.8	\$184.9	\$553.5
Distributed Capital ²	\$3,698.5	\$3,453.2	\$2,917.4	\$245.4	\$781.1
Market Value ²	\$3,853.6	\$3,711.6	\$3,549.8	\$142.0	\$303.7
Total Value	\$7,552.1	\$7,164.8	\$6,467.2	\$387.3	\$1,084.9
Total Gain/(Loss)	\$1,836.7	\$1,634.3	\$1,305.4	\$202.4	\$531.3
Unfunded Commitment ³	\$2,145.2	\$2,267.1	\$2,048.3	(\$121.8)	\$96.9
Total Exposure ⁴	\$5,998.8	\$5,978.7	\$5,598.1	\$20.1	\$400.6
DPI ⁵	0.65x	0.62x	0.57x	0.02x	0.08x
TVM ⁶	1.32x	1.30x	1.25x	0.03x	0.07x
IRR ⁷	9.4%	8.9%	8.5%	+ 47 bps	+ 92 bps

¹Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

Please note that the Distributions and Market Value are presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012. ⁴ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital. ⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried

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Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2013 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old are not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

Thomson Thomson **Committed Contributed Distributed** Market Unfunded Vintage Total U.S. All PE U.S. All PE тум IRR Year Capital Value Exposure Capital Capital Commitment Median Median Quartile IRR uartile TVM 1998 \$50.0 \$50.2 \$64.3 \$4.7 \$0.0 \$4.7 1.37x 6.3% 1.25x 2.9% 1999 88.6 101.9 122.8 13.1 0.6 13.7 1.33x 7.5% 0.91x (0.9%) 2000 116.9 136.6 171.7 20.5 9.0 29.5 1.41x 6.6% 1.00x 0.0% 2001 98.1 128.1 210.4 13.0 4.3 17.3 1.74x 20.9% 1.38x 5.4% 2002 190.0 238.6 245.2 94.3 99.9 12.7% 1.14x 5.6 1.42x 1.5% 35.9 2003 23.9 22.9% 1.34x 104.4 115.7 202.9 12.0 1.96x 7.1% 2004 343.6 349.5 343.3 120.2 29.5 149.7 7.6% 1.32x 1.33x 6.4% 2005 526.3 561.0 432.2 275.6 38.4 314.0 1.26x 5.7% 1.34x 7.1% 2006 999.2 1,077.4 660.8 794.1 67.9 862.0 1.35x 7.7% 1.27x 5.7% 2007 940.1 934.9 515.2 633.7 107.7 741.4 1.23x 7.3% 1.40x 10.5% 2008 1,250.5 1,173.7 571.5 1,028.6 281.8 1,310.4 1.36x 13.9% 1.32x 11.8% 2009 179.2 150.3 120.6 161.7 1.28x 12.7% 12.0% 71.6 41.0 1.35x 188.8 2010 175.0 111.2 12.1 115.8 73.0 1.15x 8.7% 1.23x 13.8% 2011 14.5% 6.8% 807.8 423.5 54.7 442.0 426.6 868.6 1.17x 1.09x 2012 610.5 20.0 NM 0.97x NM 143.8 132.9 475.0 607.8 1.06x 2013 591.5 19.0 20.5 572.7 593.3 1.08x NM 0.93x NM Total \$7,071.7 \$5,715.4 \$3,698.5 \$3,853.6 \$2,145.2 \$5,998.8 1.32x 9.4% 1.19x 4.7%

As of December 31, 2013 (US\$ in millions)



As of December 31, 2013



Portfolio Periodic Returns vs. Russell 3000® Index

As of December 31, 2013	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	15.0%	11.0%	12.1%	9.8%	9.4%
Russell 3000 ^{®1}	33.7%	16.1%	18.5%	10.5%	10.1%
Russell 3000 [®] + 300 bps ¹	36.7%	19.1%	21.5%	13.5%	13.1%
NYCERS Outperformance/(Underperformance)					
vs. Russell 3000 [®] + 300 bps ¹	(21.7%)	(8.1%)	(9.4%)	(3.6%)	(3.7%)

¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000[®] Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Russell Investment Group.

Performance by Strategy / Sub-Strategy

The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2013 Pro-Forma for the Secondary Sale.

As of December 31,2013 (US\$ in millions)

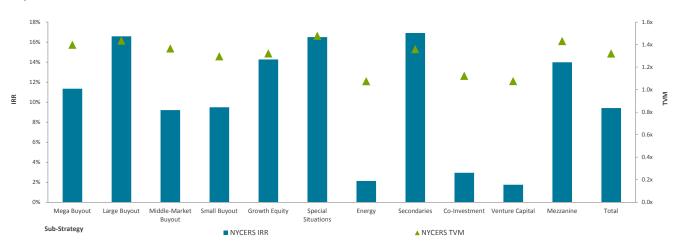
Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	тум	IRR
Buyout	\$4,474.3	\$3,574.0	\$2,558.3	\$2,337.8	\$1,458.9	\$3,796.7	1.37x	10.6%
Mega Buyout	1,382.4	838.2	561.6	610.9	676.6	1,287.5	1.40x	11.4%
Large Buyout	647.2	543.1	485.6	294.5	191.4	485.8	1.44x	16.6%
Middle-Market Buyout	1,548.4	1,440.1	1,023.8	944.2	338.0	1,282.2	1.37x	9.2%
Small Buyout	896.4	752.6	487.3	488.2	252.9	741.1	1.30x	9.5%
Growth Equity	420.0	305.1	119.7	283.8	148.1	431.9	1.32x	14.3%
Special Situations	516.0	391.9	364.4	215.0	218.1	433.1	1.48x	16.5%
Energy	355.0	360.6	130.8	257.0	36.1	293.1	1.08x	2.1%
Secondaries	459.1	300.5	171.7	237.1	161.9	399.0	1.36x	16.9%
Co-Investment	120.8	91.3	43.5	58.9	35.0	94.0	1.12x	3.0%
Other	726.5	691.9	310.0	463.9	87.1	551.0	1.12x	2.8%
Venture Capital	656.5	609.8	218.5	437.8	79.4	517.2	1.08x	1.8%
Mezzanine	70.0	82.2	91.6	26.1	7.7	33.8	1.43x	14.0%
Total	\$7,071.7	\$5,715.4	\$3,698.5	\$3,853.6	\$2,145.2	\$5,998.8	1.32x	9.4%



Performance by Strategy



Performance by Sub-Strategy



As of December 31, 2013



Portfolio Diversification

By Strategy/Sub-Strategy

	Market Value		Unfunded Co	Unfunded Commitment		Total Exposure	
As of December 31,2013 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total	
Buyout	2,337.8	60.7%	1,458.9	68.0%	3,796.7	63.3%	
Mega Buyout	610.9	15.9%	676.6	31.5%	1,287.5	21.5%	
Large Buyout	294.5	7.6%	191.4	8.9%	485.8	8.1%	
Middle-Market Buyout	944.2	24.5%	338.0	15.8%	1,282.2	21.4%	
Small Buyout	488.2	12.7%	252.9	11.8%	741.1	12.4%	
Growth Equity	283.8	7.4%	148.1	6.9%	431.9	7.2%	
Special Situations	215.0	5.6%	218.1	10.2%	433.1	7.2%	
Energy	257.0	6.7%	36.1	1.7%	293.1	4.9%	
Secondaries	237.1	6.2%	161.9	7.5%	399.0	6.7%	
Co-Investment	58.9	1.5%	35.0	1.6%	94.0	1.6%	
Other	463.9	12.0%	87.1	4.1%	551.0	9.2%	
Venture Capital	437.8	11.4%	79.4	3.7%	517.2	8.6%	
Mezzanine	26.1	0.7%	7.7	0.4%	33.8	0.6%	
Total	3,853.6	100.0%	2,145.2	100.0%	5,998.8	100.0%	

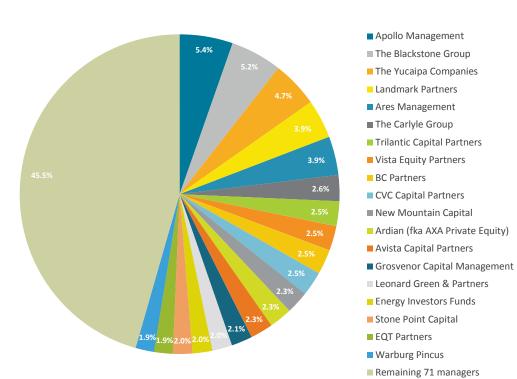
By Fund Geographic Focus

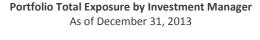
	Market Value		Unfunded Commitment		Total Exp	oosure
As of December 31,2013 (US\$ in millions)	\$	% of Total	\$	% of Total	\$	% of Total
North America	2,683.3	69.6%	1,224.1	57.1%	3,907.3	65.1%
Global	867.7	22.5%	740.1	34.5%	1,607.8	26.8%
Western Europe	271.6	7.0%	172.5	8.0%	444.1	7.4%
Rest of World	31.0	0.8%	8.5	0.4%	39.5	0.7%
Total	3,853.6	100.0%	2,145.2	100.0%	5,998.8	100.0%



By Investment Manager

As of December 31, 2013 and Pro-Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$3.3 billion, or 54.5% of total exposure. The remaining 71 managers comprised 45.5% of total exposure as of quarter-end.





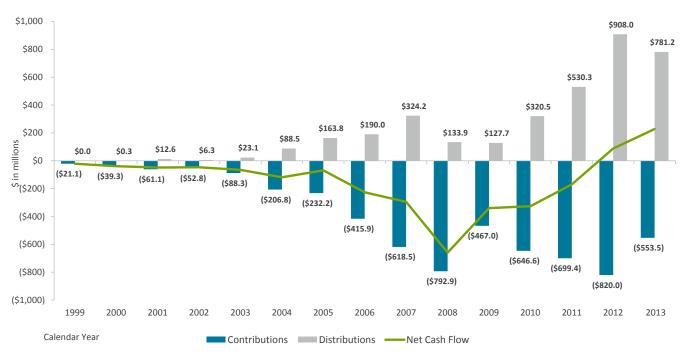


Portfolio Cash Flow Analysis

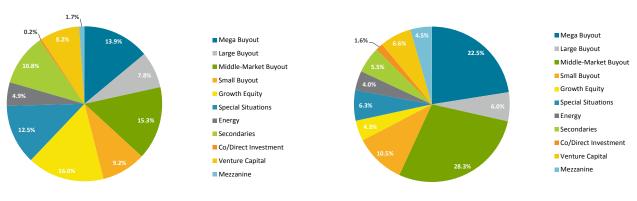
The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods, excluding the proceeds expected to be received from the Secondary Sale that closed in the first half of 2012.

Yearly Cash Flow Activity

During the calendar year of 2013, the Portfolio made US\$553.5 million of contributions and received US\$781.2 million of distributions, for a net cash inflow of US\$227.7 million, compared to a net cash inflow of US\$88.0 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.



Buyout funds were the most active in terms of cash flow activity during 2013. Buyout funds drew down US\$254.9 million, or 46.1% of total contributions during the year, and distributed US\$525.9 million, or 67.3% of total distributions during the year.



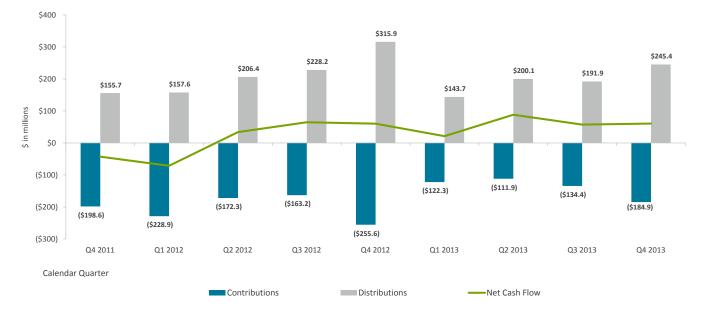
2013 Contributed by Sub-Strategy

2013 Distributed by Sub-Strategy

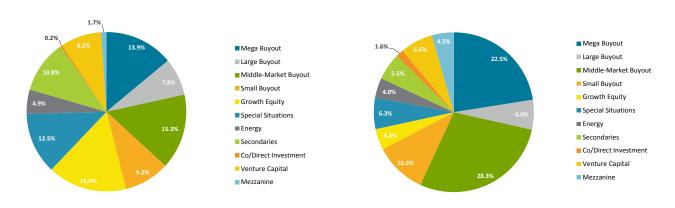


Quarterly Cash Flow Activity

During the fourth quarter of 2013, the Portfolio made US\$184.9 million of contributions and received US\$245.4 million of distributions, for a net cash inflow of US\$60.5 million. The graph below illustrates recent cash flow activity by quarter.



Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2013. Buyout funds drew down US\$70.1 million, or 37.9% of total contributions during the quarter, and distributed US\$184.3 million, or 75.1% of total distributions during the quarter.



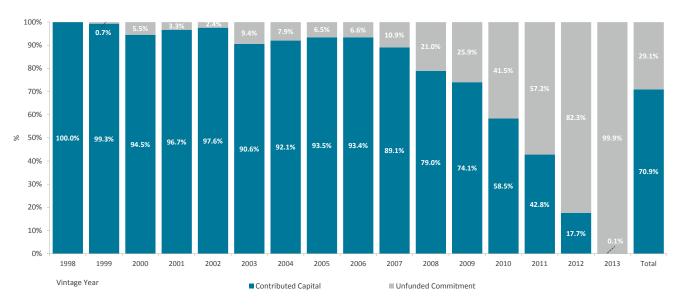
Q4 2013 Contributed by Sub-Strategy

Q4 2013 Distributed by Sub-Strategy



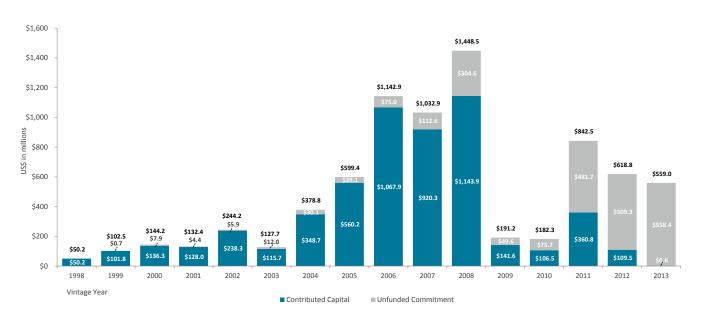
Invested Capital by Vintage Year

The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2013 Pro-Forma for the Secondary Sale.



Capital Contributions to Unfunded by Vintage Year (%)

The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2013 Pro-Forma for the Secondary Sale.



Capital Contributions to Unfunded by Vintage Year (US\$)

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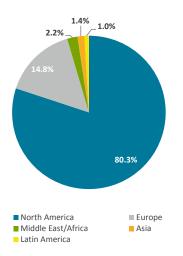


Portfolio Company-Level Analysis

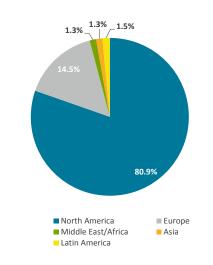
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2013.

Geographic Exposure by Current Cost

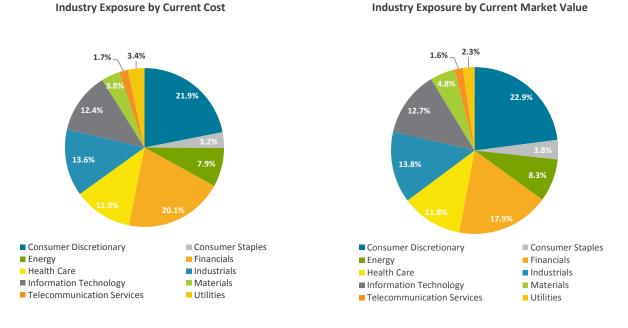


Geographic Exposure by Current Market Value



Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 2013. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

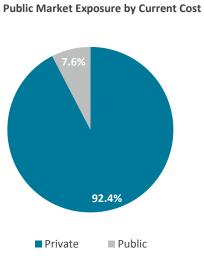


Industry Exposure by Current Market Value

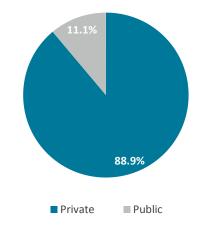


Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.6% of the Portfolio's exposed cost and 11.1% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.



Public Market Exposure Current Market Value





IV. Appendix



New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Inv	vestments							
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 50,000,000	\$ 50,238,655	\$ 64,284,917	\$ 4,682,859	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,107,407	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	5,674,156	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,374,600	1,268,750	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	78,338	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,168,738	41,635,156	12,273,558	2.06x	11.2%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,795,951	8,813,898	8,173,122	0.55x	(8.6%)
2001 2001	Ripplewood Partners II, L.P. New Mountain Partners, L.P.	2/28/2001 3/16/2001	20,000,000 18,141,933	22,522,260 17,107,647	35,922,956 22,908,592	64,367 1,892,497	1.60x 1.45x	11.1% 12.5%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,484,862	120,235,943	4,558,167	2.00x	38.7%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	25,972,626	31,319,962	6,468,902	1.45x	7.0%
2001	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	78,726,419	72,418,068	1.32x	8.0%
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	19,600,000	7,003,139	10,691,555	0.90x	(2.1%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,664,244	88,131,716	2,060,971	1.71x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,193,963	71,363,671	9,116,223	1.54x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,861,351	37,762,224	9,163,231	2.05x	16.9%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,817,973	89,834,551	7,954,982	2.52x	39.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	6,818,468	1.52x	13.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	42,063,963	19,568,130	16,359,009	0.85x	(4.0%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,813,546	28,055,291	18,642,223	1.27x	4.8%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	6,283,382	0.62x	(7.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,006,632	62,097,209	35,601,784	1.88x	34.1%
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	30,160,000	11,404,100	20,799,891	1.07x	1.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,229,042	84,138,708	5,219,769	1.65x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,121,254	1.52x	12.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	15,202,735	0.61x	(7.4%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,509,393	30,032,232	36,817,877	1.94x	20.3%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,369,051	59,830,599	17,609,333	1.87x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	27,103,847	7,142,035	13,834,296	0.77x	(5.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	11,725,004	0.78x	(6.0%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	28,006,635	2,108,723	0.86x	(3.0%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,923	59,211,040	37,519,959	34,947,154	1.22x	4.8%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,466,984	14,157,486	13,121,709	1.27x	8.1%
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,310,176	34,414,343	19,209,719	1.52x	7.7%
2005 2005	Blackstone Mezzanine Partners II, L.P. Psilos Group Partners III, L.P.	10/10/2005 10/24/2005	25,000,000 35,000,000	23,415,285 35,630,819	25,294,506 17,948,760	5,595,070 28,553,575	1.32x 1.31x	7.6% 6.9%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	46,742,295	58,114,818	1.31X 1.22x	5.2%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	39,160,184	17,121,569	34,000,040	1.31x	7.4%
2005	Aisling Capital II, LP	1/12/2006	6,680,102	7,047,484	2,572,732	4,887,713		1.4%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	27,837,279	3,541,720	37,741,410	1.48x	7.5%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,833,854	50,840,780	1,124,908	32,861,591	0.67x	(9.1%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	33,819,941	24,045,837	35,336,652	1.76x	18.3%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	126,983,647	52,957,949	125,568,317	1.41x	6.9%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	56,942,044	42,858,421	35,188,862	1.37x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	27,795,386	20,459,151	9,706,245	1.09x	2.4%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	102,606,878	79,677,515	1.57x	11.4%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,080,068	34,209,177	22,575,966	1.21x	5.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,528,656	70,405,344	21,070,173	1.68x	14.1%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	22,499,340	7,064,571	26,122,704	1.48x	13.7%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	12,332,196	24,771,090	1.48x	10.2%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,503,252	20,138,864	30,954,002	1.57x	15.2%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	33,612,447	8,376,463	7,177,095	0.46x	(21.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,687,500	6,787,080	17,359,038	1.11x	2.9%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,568,747	44,086,368	42,795,448	1.79x	14.2%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,750,364	23,799,711	27,929,305	1.08x	2.1%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,003,102	9,063,038	26,976,548	1.39x	9.6%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	39,861,304	8,190,046	50,649,024	1.48x	10.6%
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	60,992,154	25,099,238	55,640,179	1.32x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	19,995,254	13,896,523	18,166,838	1.60x	16.9%
2006	The Fourth Cinven Fund	1/22/2007	71,620,146	70,563,757	38,959,447	60,973,691	1.42x	8.4%
	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,421,373	13,963,766	22,661,021	1.13x	3.4%
2007 2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	27,351,524	1.96x	19.3%



New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	19,919,600	6,592,834	18,830,504	1.28x	7.8%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	15,658,740	3,599,786	13,860,477	1.12x	3.8%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	17,999,698	1,579	14,643,884	0.81x	(6.3%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,048,931	64,613	10,115,329	0.51x	(17.5%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	32,266,309	8,448,746	33,514,889	1.30x	8.8%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	25,119,344	880,825	19,816,685	0.82x	(5.7%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,197,299	1.09x	2.4%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	19,282,306	6,054,521	13,121,456	0.99x	(0.1%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,344,070	38,050,228	61,539,276	1.44x	13.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,054,940	5,029,141	47,045,167	0.68x	(11.4%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	58,742,192	66,290,422	20,468,005	1.48x	19.0%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	20,072,762	31,827	13,097,131	0.65x	(15.2%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,684,311	33,428,979	96,198,531	1.34x	11.2%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,794,410	53,928,786	25,209,769	2.49x	30.6%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,328,812	57,018,202	63,335,257	1.76x	21.2%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	15,494,838	2,181,050	15,415,044	1.14x	5.2%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	27,491,856	14,710,130	25,852,537	1.48x	17.4%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,365,326	11,053,120	20,061,780	1.14x	4.7%
2008	Relativity Fund, L.P.	1/17/2008	20,000,000	10,615,246	690,282	3,872,431	0.43x	(22.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	111,472,824	122,657,952	68,485,294	1.71x	27.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	16,451,821	3,429,483	9,478,776	0.78x	(7.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008 3/3/2008	20,000,000	18,908,424	233,221	25,105,737	1.34x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.		45,000,000	41,929,478 149,842,614	24,779,979	33,868,548	1.40x	13.1%
2008 2008	Yucaipa American Alliance Fund II, LP Levine Leichtman Capital Partners IV, L.P.	3/28/2008 4/8/2008	120,000,000 35,000,000	34,107,512	68,907,970 23,025,235	169,316,137 31,827,478	1.59x 1.61x	17.8% 23.5%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	41,863,902	15,013,967	32,892,319	1.01X 1.14x	6.0%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	27,355,500	6,344,927	29,584,602	1.14x 1.31x	12.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,398,748	4,684,625	25,384,002	0.80x	(8.3%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	37,129,067	7,450,353	41,124,415	1.31x	11.9%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	46,938,547	30,547,273	36,823,158	1.44x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	85,288,034	65,719,196	64,891,737	1.53x	22.9%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.		12,875,950	14,489,615	8,060,123	13,175,400	1.47x	11.6%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	82,425,971	30,881,996	58,323,821	1.08x	4.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	43,186,259	8,819,116	40,829,968	1.15x	4.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	85,117,689	38,553,796	71,534,117	1.29x	17.7%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	47,397,753	17,828,102	50,828,766	1.45x	17.6%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	82,390,857	49,046,955	77,861,530	1.54x	17.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	25,263,545	9,980,200	20,016,028	1.19x	10.1%
2008	Bridgepoint Europe IV	11/14/2008	27,174,838	22,003,139	4,832,916	24,479,003	1.33x	12.0%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	9,879,038	3,939,212	8,664,116	1.28x	14.3%
2008	Onex Partners III LP	12/10/2008	75,000,000	70,860,898	15,021,614	68,047,923	1.17x	8.6%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	33,780,141	7,590,165	38,775,082	1.37x	15.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	26,994,922	5,443,720	30,902,390	1.35x	15.0%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	18,567,574	2,169,794	16,542,173	1.01x	0.5%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	35,802,165	16,117,627	34,415,597	1.41x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	14,267,042	2,094,333	16,151,688	1.28x	13.5%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	22,157,789	1,959,440	24,113,837	1.18x	8.7%
2010	Trident V, L.P.	4/29/2010	110,000,000	74,728,994	7,999,300	75,527,377	1.12x	7.5%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	34,964,501	4,021,626	36,613,794	1.16x	10.9%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	-	25,176,773	1.17x	10.7%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	32,340,227	8,763,391	28,694,181	1.16x	14.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	72,408,565	11,491,563	89,509,346	1.39x	28.0%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	14,810,101	2,299,648	10,617,647	0.87x	(10.5%)
2011	EQT VI, L.P.	8/1/2011	112,888,512	44,016,883	839,592	44,234,951	1.02x	2.0%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	11,972,268	90,698	15,220,435	1.28x	17.4%
2011	BC European Capital IX	9/19/2011	144,116,433	65,978,154	6,540,866	66,634,682	1.11x	9.6%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	34,116,702	11,670,187	33,685,286	1.33x	28.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	91,377,804	9,006,116	91,638,917	1.10x	11.8%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	36,669,372	6,974,000	33,107,152	1.09x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	11,686,081	125,023	10,012,480	0.87x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	14,739,289	536,759	15,172,838	1.07x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	27,069,878	-	25,633,506	0.95x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	22,052,498	304,954	22,188,488	1.02x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	23,400,953	11,573,795	20,813,947	1.38x	NM



New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	15,490,542	474,039	13,439,675	0.90x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	516,318	-	371,902	0.72x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	-	-	-	0.00x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	7,854,210	-	9,905,917	1.26x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	1,279,970	-	1,248,751	0.98x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	2,077,026	-	1,493,061	0.72x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	-	-	-	0.00x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	148,160,793	-	-	-	0.00x	NM
Total Port	folio ¹		\$ 7,146,111,981	\$ 5,715,351,659	\$ 3,698,534,262	\$ 3,853,553,227	1.32x	9.4%

* 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 June 10, 2014.

¹ 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.



New York City Employees' Retirement System Subsequent Commitments As of December 31, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	(Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitm	ents Closed Subsequent to as of Date								
2014	ASF VI B L.P.	5/9/2014	\$ 83,000,000	\$	-	\$ -	\$ -	0.00x	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000		-	-	-	0.00x	N/A
2014	Lexington Capital Partners VIII, L.P.	N/A	110,000,000		-	-	-	0.00x	N/A
Total Com	mitments Closed Subsequent to as of Date		\$ 220,000,000	\$	-	\$ -	\$ -	N/A	N/A

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 is not known until all capital contributed and earnings have been distributed to the investor. The IRRs calculated in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York Gty Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRRs calculated by dependent on 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 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.

Real Estate Quarterly Report

Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

Portfolio Profile

allocated 6.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

Portfolio Statistics (December 31, 2013)

Total Plan Assets	\$50.5 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.0 billion
Total Real Estate Market Value	\$2.2 billion
Real Estate Unfunded Commitments	\$680.7 million
Total Real Estate Exposure	\$2.9 billion
Number of Investments	43
Number of Managers	31

Net Returns (as of December 31, 2013)

4Q13 Time-Weighted Net Return:	4.7%	i
1 Year Time Weighted Net Return:	15.1%	r
3 Year Time Weighted Net Return:	14.6%	\ ا
Inception-to-Date (ITD) Time-Weighted:	6.6%	
ITD Net IRR:	5.4%	f
ITD Net Equity Multiple:	1.2x	
Investment Guidelines		

Style Sector:	Target •40-60% Core/Core Plus	
	•40-60% Non-Core	
Benchmark	NFI-ODCE Index +100 bps net	
	over full market cycles	
Region Diversification	Maximum 25% Int'l	
Investment Diversification	Limit 15% to a single investment	
Manager Diversification	Limit 15% to a single manager	
Leverage	65%	

Fourth Quarter Investment Activity

During the Quarter, the Board made a \$130.0 million commitment to Blackstone Europe Fund IV.

OVERVIEW

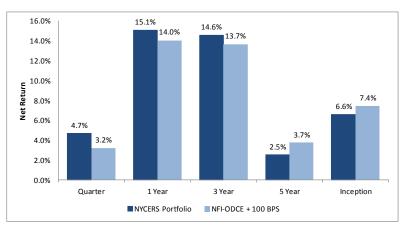
The New York City Employees' Retirement System has During the Fourth Quarter of 2013 the global real estate market experienced \$197 billion in transaction volume, 20% higher than the same period in 2012. The global economy continues to improve as GDP accelerates and higher business confidence encourages corporations to spend again. Strong competition for a limited supply of core assets is forcing investors up the risk spectrum into non-core assets and secondary markets. The real estate investment market is being supported by a recovery in the debt markets as demonstrated by CMBS issuance up 78% in 2013 to \$86 billion. The table below displays the global real estate transaction volumes for the period ending December 31, 2013. The Market Update section of this report provides additional information on global real estate conditions.

Direct Commercial Real Estate Volumes, 2013

			%		%			%
			Change		Change			Change
\$ US			Q3 13 -		Q4 12 -			2012 -
Billions	Q3 13	Q4 13	Q4 13	Q4 12	Q4 13	2012	2013	2013
Americas	63	88	40%	75	18%	204	241	18%
emea	47	72	53%	61	18%	161	195	21%
Asia Pacific	30	37	23%	27	39%	98	127	30%
Total	140	197	41%	163	20%	463	563	22%

Source: Jones Lang LaSalle

The New York City Employees' Retirement System ("NYCERS") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling threeyear returns, NYCERS performance exceeds benchmark by 90 basis points. At the end of the Fourth Quarter 2013, the Portfolio achieved a total gross return of 5.5% which was comprised of 1.0% income and 4.5% appreciation. The net return for the Quarter was 4.7%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

FUNDING AND COMPOSITION

At the end of the Fourth Quarter, the Portfolio was funded at \$2.2 billion, or 4.4% of total plan assets. A total of \$681 million in unfunded commitments are still outstanding. Unfunded commitments are up from just over \$613 million as of Third Quarter 2013. However, new commitment activity has accelerated over the past several months and the trend will continue into 2014.

New contributions for the Quarter totaled \$79.4 million, offset by \$63.5 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 40.2% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 57.5% of the Portfolio exposure. The Emerging Manager component accounts for 2.3% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

Emerging Managers Portfolio \$66 2.3% \$1,159 40.2% 40.2% Non-Core Portfolio \$1,656 \$7.5%

Real Estate Exposure

New York City	Employees' Retirement System	
Total Plan Assets	12/31/2013	\$50,530
Real Estate Allocation (%)		6.0%
Real Estate Allocation (\$)		\$3,032
Sty	le Sector Allocation	
Core / Core Plus Portfolio	40.0%	\$1,213
Non-Core Portfolio	55.0%	\$1,667
Emerging Managers Portfolio	5.0%	\$152
Uncommitted Core / Core Plus Portfolio		\$54
Uncommitted Non-Core Portfolio		\$11
Uncommitted Emerging Managers Portfolio		\$86
Funded (Market	t Value) and Committed Statistics	
Core / Core Plus Portfolio		40.2%
Non-Core Portfolio		57.5%
Emerging Managers Portfolio		2.3%
\$ Committed		\$2,881
% Committed on Real Estate Allocation		95.0%
% Committed on Total Plan Assets		5.7%
Funded	(Market Value) Statistics	
% Funded (Market Value) of Total Plan Assets		4.4%
% Funded (Market Value) of Total Real Estate Alloca	tion	72.6%

The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

PERFORMANCE

During the Quarter under review, the NYCERS Real Estate Portfolio produced a 5.5% total gross return. The total net return for the Quarter was 4.7%. On a rolling one-year basis the total gross return of 17.7% was recorded. On a net basis the total return was 15.1%. On a gross basis the NYCERS Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the Quarter, one-year and three-year time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of December 31, 2013 the market value of the Core/ Core Plus Portfolio was \$1.1 billion, or 49.2% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$1.2 billion, or 40.2% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.4% total gross return for the Quarter comprised of 1.2% in income and 2.1% in appreciation. The total net return for the Quarter was 3.1%.

The most significant contributor to the Quarterly return in the Core/Core Plus sector was PRISA II, contributing 0.22% to the overall performance. The largest detractor from the Core/Core Plus Portfolio was UBS Trumbull Property Fund, which took away (0.25)% from the total net return. It is important to note that while UBS may have underperformed it still maintained positive performance with a 2.0% net return for the Quarter.

Post economic downturn, the Core/Core Plus Portfolio achieved a 13.7% net return over the three-year period ending December 31, 2013. Of the 12 Core/Core Plus Funds, RREEF America REIT III was the largest contributor, adding 0.55% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.71%) from the overall performance of the Core/Core Plus Portfolio , however, with its low leverage target, UBS historically outperforms during down cycles.

Non-Core

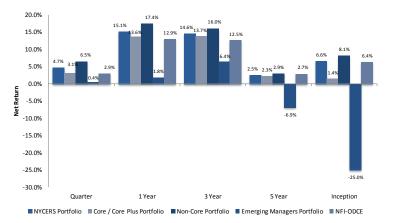
As of December 31, 2013 the market value of the Non- Core Portfolio was \$1.1 billion, or 48.6% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.7 billion, or 57.5% of the total Portfolio. The Non-Core Portfolio generated a 7.9% total gross return for the Quarter comprised of 0.7% in income and 7.2% in appreciation. The total net return for the Quarter was 6.5%.

Of the 28 Non-Core Funds that contributed to the Quarterly return of the Portfolio, Blackstone Real Estate Partners VI was the largest contributor, adding 1.81%. Tishman Speyer was the largest detractor for the Quarter, taking away (0.69)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 16.0%. Of the 29 non-core Funds that contributed to the three-year performance of the Portfolio, Tishman Speyer was the largest contributor, adding 1.00%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (0.70%) from overall Non-Core performance.

Emerging Managers

As of December 31, 2013 the market value of the Emerging Managers Portfolio was \$47.8 million, or 2.2% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$65.6 million, or 2.3% of the total Portfolio. The Emerging Managers Portfolio generated a 0.8% total gross return for the Quarter comprised of 0.4% in income and 0.4% in appreciation. The total net return for the Quarter was 0.4%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



The New York City Employees' Retirement System

Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

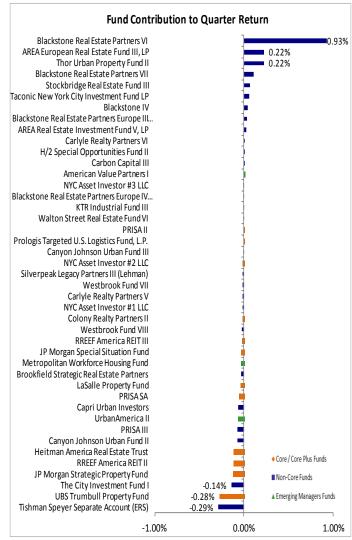
PERFORMANCE

Portfolio Performance

At the end of the Fourth Quarter 2013, the Portfolio had a cumulative market value of \$2.2 billion. Total market value plus unfunded commitments was \$2.9 billion, or 95.0% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 5.5% which was comprised of 1.0% income and 4.5% appreciation. The Portfolio achieved a total net return of 4.7%. Since inception, the Portfolio has a net IRR of 5.4% and an equity multiple of 1.2x as of December 31, 2013. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Blackstone Real Estate Partners VI which contributed 0.93% to the overall performance. In addition, AREA European Real Estate Fund III and Thor Urban Property Fund II had substantial impacts on the Portfolio, each contributing 0.22%. The primary laggards in the Portfolio were UBS Trumbull Property Fund and Tishman Speyer, detracting (0.28)% and (0.29%), respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Blackstone Real Estate Partners VI (BREP VI). BREP VI produced a total gross return during the Quarter of 22.0%, comprised of 0.4% in income and 21.5% in appreciation. The net return after fees was 17.4%. During the Quarter the fund completed public offerings for several investments in the portfolio. In addition, the Fund also sold seven properties within a large office portfolio generating \$988 million in proceeds. The fund also completed the sale of a European asset for \$1.3 billion. Based on this sale and the value of a remaining development lot, the overall investment is expected to generate a 2.4x multiple on invested capital. As a result of the IPOs and the sales of investments the Fund's net IRR increased from 9% as of end of 2012 to 13% in 4Q 2013.

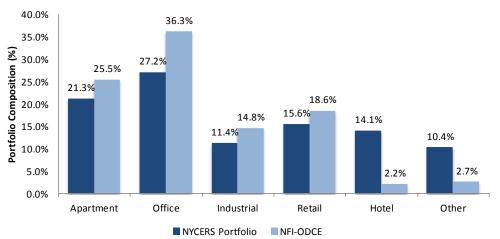


AREA European Real Estate Fund III (AREA Europe III). During the Quarter, the Fund posted a gross return of 24.7%, comprised of 0.7% in income and 23.9% in appreciation. The net return after fees was 24.3%. Total Capital called to date is \$1.375 million, or 100% of committed capital. The appreciation return was driven by positive third-party valuations across several investments such as BBVA, Capitol and Regional and Marmara Forum. As of December 31, 2013, the Fund has distributed \$373.3 million to its investors. The remaining gross assets under management are worth approximately \$6.3 billion, spread over 25 investments. The portfolio is weighted toward the United Kingdom (46%) and income producing assets (72%). During 2013, AREA Property Partners merged into Ares Management LLC, a global alternative asset manager. Ares has approximately \$59 billion of committed capital and invests through four platforms – private equity, capital markets, private debt and real estate. AREA will become the cornerstone of the Ares Real Estate Group.

Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

PROPERTY TYPE DIVERSIFICATION

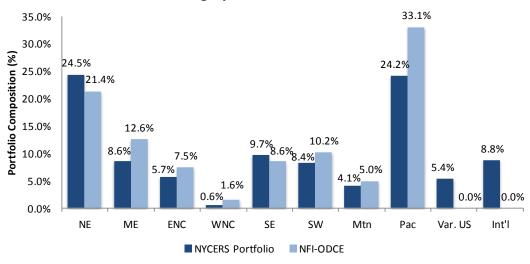
The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all property sectors (excluding hotels) due to its allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Data Centers, Senior Living and Student Housing.



Property Type Diversification

GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to the Mideast, East North Central, Southwest and Pacific. The 8.8% international exposure is appropriate for the risk and return profile of NYCERS and consistent with our long-term target.



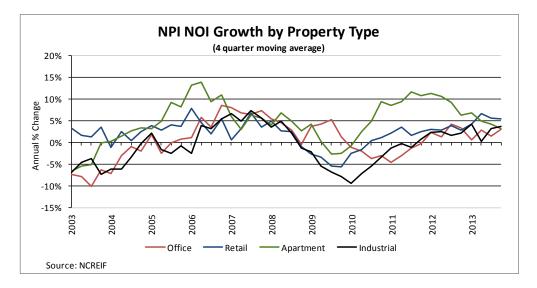
Geographic Diversification

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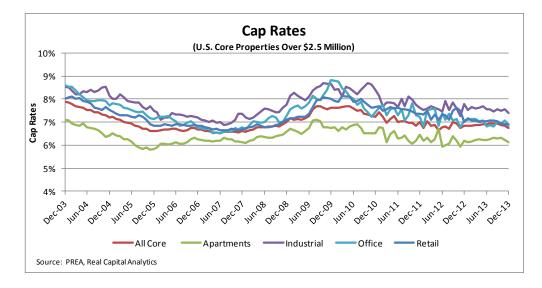
MARKET UPDATE

General Market Overview

The global economy continues to improve as GDP accelerates and higher business confidence encourages corporations to spend again. In the U.S., GDP grew by 3.7% in the last six months of 2013, the strongest rate of growth in almost two years. Employment gains are driving the economy forward with 2.9 million jobs created in 2013, bringing the unemployment rate to 6.7%. Recent economic data suggest Europe is on track for gradual recovery, as real GDP is expected to average 1.4% in 2014.

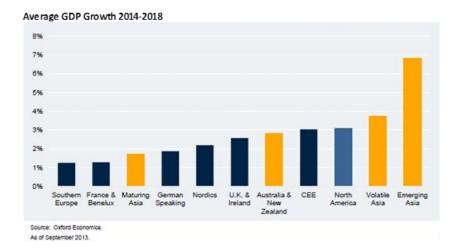


Higher business confidence in the economic outlook suggests the absorption of real estate space will continue to improve in 2014. In general, commercial property values should be able to absorb increases in interest rates as the economy grows and underlying NOI fundamentals continue to improve. Supply pipelines are rebuilding in select markets with better demand and rental growth prospects, but still well below historical averages. Private real estate values for prime assets have fully recovered and are now, on average, slightly above peak 2007 levels. Non-core asset valuations generally have not recovered with the same strength creating a large discrepancy between valuations of high quality assets with secure income streams and secondary assets.



Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

MARKET UPDATE cont.



The United States

Fundamentals in the US market have improved over the last 12 months and this improvement is expected to continue into 2014. The improvement of the broader economy has continued to lift business expansion and consumer confidence. Recovery is not universal across the US, with the primary activity in the West and South helped by growth in the energy and technological sectors. Traditional industries such as construction, manufacturing and finance have recovered, albeit at a much slower pace.

On the back of improving fundamentals and a relatively low cost of debt, US real estate has delivered outsized returns across the risk spectrum. The 2013 total return for US core real estate funds was 13.9%, helped by improvements in net income. US real estate market rental growth prospects remain robust. Capital flows are likely to be strong and although tapering will reduce further yield compression, values are expected to improve further with NOI growth. We do however, expect to see core fund returns moderate.

<u>Europe</u>

There has been a positive movement in many European markets, with noticeable moves in the regions logistics and secondary markets. With increased institutional interest in the region, and a wider availability of debt, we expect to see the London vs. regional and prime vs. secondary pricing gap close further during the course of 2014.

A number of European Governments have focused on new infrastructure projects as a way of kick starting their economies, which in turn will have an impact on the corresponding local real estate markets. The impact of London's Crossrail project has been well recorded and is probably already fully priced into nearby real estate, but the wider effect is still to be felt. Spain has seen significant new infrastructure activity, some of which has contributed to its financial problems, but on the plus side will provide longer term benefits. As an example, Spain's rail network has expanded to over 9,000 miles and the Government seems determined to complete by 2020 the build out of the longest high-speed passenger rail system in Europe (second only to China) with more than 6,000 miles of lines connecting all major cities.

<u>Asia</u>

Real estate fundamentals in most Asia-Pacific markets are attractive and improving, and the region is still home to a number of the world's fastest growing economies. Lagging economic indicators such as job growth continue to improve, auguring well for the Asian economy in 2014. On the back of 'Abenomics', Japan is also showing signs of sustainable domestic demand growth. In Japan, we continue to favor modern warehouse development strategies and we are seeing interesting opportunities in the senior housing sector. In China, the development of modern logistics facilities and organized retail in second- or third-tier cities are favored. We are also exploring some interesting opportunities in non-CBD offices. Value add offices and residential developments are our preferred investment strategies in Australia.

Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status		
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	Portfolio returns underperform the benchmark.		
	Core/Core Plus (minimum of 40%)			
	Non Core (minimum of 40%)	The portfolio is funded (market value) and committed at 95.0% of real asset		
Portfolio Composition	Non Core Emerging (greater of \$88 million or 5% of the total real estate allocation)	allocation with a portfolio composition of 40.2% core, 57.5% non-core, and 2.3% emerging.		
Real Asset Allocation	Target of 6.0%	Funded (market value) and committed dollars place the portfolio at 5.7% of total		
	Currently Funded at 4.4%	plan assets.		
Property Type Diversification	Up to 40% Mutlifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type locations are in compliance.		
Geographic Diversification	Diversified geographically Max 25% Ex-US	All geographic type locations are in compliance		
LTV	65%	Portfolio is in early stages of funding, but is in compliance (38 .8%).		
Manager Exposure	15% of real estate allocation	Manager exposure is slightly out of compliance with an exposure of 17.2% to Blackstone .		

Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

EXHIBIT B: FOIL

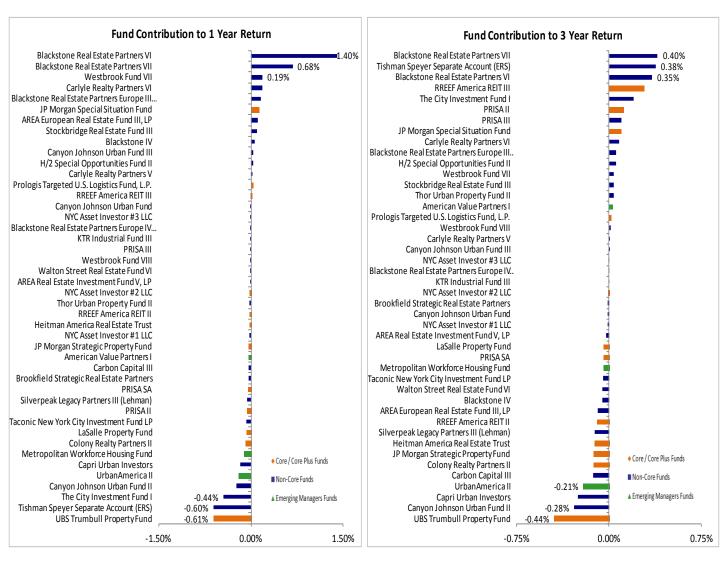
The Townsend Group[®]

	N	ew York City Employe	es' Retirement Sy	vstem				
/intage Year	- Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRI
2006	UBS Trumbull Property Fund	9/28/2006	\$156,000,000	\$188,404,204	(\$25,627,696)	\$203,477,036	1.2	4.6%
2006	PRISA SA	9/29/2006	\$86,000,000	\$90,744,114	(\$12,552,593)	\$90,609,300	1.1	1.9%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$39,481,561)	\$91,402,538	1.2	2.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$29,873,434	(\$5,104,464)	\$22,353,883	0.9	-1.4%
2007	PRISA II	6/30/2007	\$141,518,761	\$147,323,766	(\$15,220,153)	\$145,852,012	1.1	1.7%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$143,816,488	\$0	\$191,631,868	1.3	5.4%
2007	Heitman HART	3/29/2007	\$115,000,000	\$141,256,624	(\$26,256,624)	\$159,115,049	1.3	6.4%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$98,883,704	(\$16,372,125)	\$84,383,677	1.0	0.3%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$12,354,135)	\$30,784,843	0.5	-11.4%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,051,000	0.4	-13.7%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$3,696,373)	\$49,684,327	1.2	12.2%
2013	NYC Asset Investor #2 LLC	7/9/2013	\$75,000,000	\$5,757,930	(\$495,968)	\$5,124,586	1.0	-9.4%
	Core / Core Plus Portfolio		\$1,070,518,761	\$1,113,953,498	(\$157,827,801)	\$1,082,470,119	1.1	2.1%
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)	\$99,491,115	1.1	2.3%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$228,545,510)	\$29,258,058	3.6	63.3%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,440,704	(\$35,696,642)	\$17,506,062	1.4	11.9%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$4,394,594)	\$13,790,795	0.5	-10.7%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$6,946,926)	\$12,279,534	0.8	-5.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$118,781,657	(\$36,221,967)		1.7	14.0%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$9,478,806	0.4	-14.6%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,534,675	(\$22,504,094)	\$8,345,498	1.3	7.2%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$1,049,036)	\$12,901,712	1.0	-0.1%
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	\$0	\$43,695,389	0.7	-8.3%
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$38,994,075	(\$13,544,869)	\$25,398,287	1.0	0.0%
2008	PRISA III	9/30/2008	\$50,000,000	\$53,818,806	\$0	\$76,954,720	1.4	9.5%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$777,674)	\$8,943,609	0.4	-15.3%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$42,996,258	(\$25,503,033)	\$20,924,461	1.1	1.8%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$8,655,000)	\$27,413,058	1.2	5.7%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$31,379,513	1.2	5.7%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$44,323,933	(\$9,041,824)	\$47,985,282	1.3	9.7%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$45,450,444)	\$7,697,905	1.2	8.8%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$51,756,666	(\$17,767,214)	\$39,258,323	1.1	5.8%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$46,714,682	(\$6,129,436)		1.3	18.6%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,455,308	(\$28,681,476)		1.2	14.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$26,395,773	(\$10,000,404)		1.2	10.2%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$34,652,005	(\$5,677,004)	\$39,782,663	1.3	24.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$24,889,445	(\$2,608,956)	\$29,819,258	1.3	23.8%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$118,424,029	(\$27,962,145)	\$127,329,970	1.3	32.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$100,000,000	\$38,485,024	\$0	\$41,796,543	1.1	13.5%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,159,091	\$0	\$29,786,704	1.1	5.7%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$50,000,000	\$3,792,138	\$0	\$3,583,722	0.9	-10.3%
2013	NYC Asset Investor #3 LLC	9/20/2013	\$50,000,000	\$1,396,477	\$0	\$1,381,083	1.0	-10.4%
2013	KTR Industrial Fund III	6/28/2013	\$40,000,000	\$11,479,475	\$0 \$0	\$11,876,575	1.0	14.7%
2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$130,000,000	\$13,846,158	\$0	\$13,846,158	1.0	0.0%
	Non Core and Emerging Manager Portfolio	-2,23,2313		\$1,411,952,793			1.3	10.7%
	New York City Employees' Retirement System			\$2,525,906,291			1.2	5.4%

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

Executive Summary: Fourth Quarter 2013 Performance Measurement Report Real Estate

EXHIBIT C : ATTRIBUTION



Callan Performance Summary



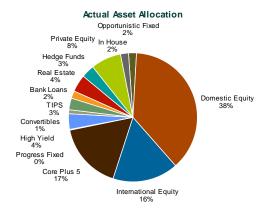
June 24, 2014

New York City Employees' Retirement System

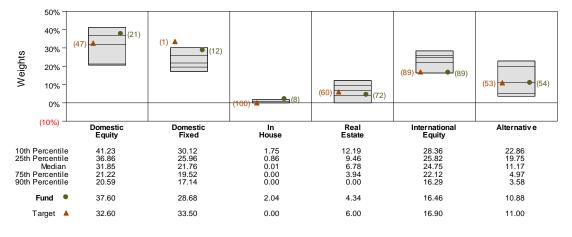
Performance Measurement Summary 3/31/14

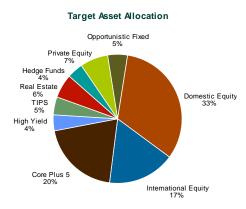
Bud Pellecchia Senior Vice President

Total Fund Actual Asset Allocation Versus New Long Term Target



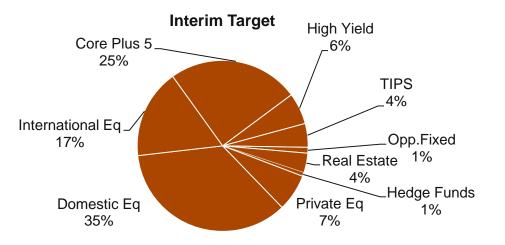
Asset Class Weights vs Large Public >10 B





	\$000s	Weight	T	Percent	\$000s
Asset Class	Actual	Actual	Target	Difference	Difference
Opportunistic Fixed	1,056,948	2.0%	5.0%	(3.0%)	(1,523,467)
Domestic Equity	19,403,605	37.6%	32.6%	5.0%	2,579,299
International Equity	8,494,674	16.5%	16.9%	(0.4%)	(227,129)
Core Plus 5	8,660,616	16.8%	20.0%	(3.2%)	(1,661,045)
Progress Fixed	106,527	0.2%	0.0%	0.2%	106,527
High Yield	2,025,384	3.9%	4.0%	(0.1%)	(38,948)
Convertibles	506,403	1.0%	0.0%	1.0%	506,403
TIPS	1,485,940	2.9%	4.5%	(1.6%)	(836,434)
Bank Loans	961,778	1.9%	0.0%	1.9%	961,778
Real Estate	2,240,838	4.3%	6.0%	(1.7%)	(855,659)
Hedge Funds	1,682,962	3.3%	4.0%	(0.7%)	(381,370)
Private Equity	3,929,854	7.6%	7.0%	0.6%	317,273
In House	1,052,771	2.0%	0.0%	2.0%	1,052,771
Total	51,608,300	100.0%	100.0%		

Total Fund Actual Asset Allocation Versus Interim Target

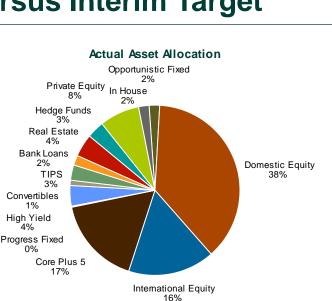


Interim Target

- 32.6% Russell 3000 for Broad Domestic Equity, 16.9% ACWI ex-US for Global Ex-US Equity, 20% Core Plus 5% for Fixed Income
- 4.5% BC US TIPS Index for TIPS
- 4% Citigroup High Yield Index BB & B for High Yield Fixed Income
- 7% Russell 3000 Index + 5% for Private Equity
- 3.7% NFI-ODCE Equal Weight Net +1%, 1.15% Russell 3000 Index, 1.15% Core Plus 5% Index for Real Estate
- 0.7% HFRI FOF Composite + 1%, 1.65% Russell 3000 Index, 1.65% Core Plus 5% Index for Hedge Funds
- 1.1% JP Morgan High Yield Index + 3%, 1.95% Core Plus 5%, 1.95% Citigroup HY Index BB & B for Opportunistic Fixed Income

Or

- 35.4% Russell 3000 Index
- 16.9% ACWI ex-US Index
- 24.75% Core Plus 5% Index
- 4.5% BC US TIPS Index
- 5.95% Citigroup High Yield Index BB & B
- 7% Russell 3000 + 3%
- 3.7% NFI-ODCE Equal Weight Net +1%
- 0.7% HFRI FOF Composite + 1%
- 1.1 % JP Morgan High Yield Index + 3%



60

Total Fund Quarterly Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended March 31, 2014

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Retum
Domestic Equity	38%	33%	1.92%	1.97%	(0.02%)	(0.01%)	(0.03%)
Core Plus 5	16%	20%	2.59%	2.46%	0.02%	(0.01%)	0.01%
High Yield	4%	4%	3.32%	2.40 %	0.02 %	(0.00%)	0.01%
TIPS	4 % 3%	4 % 5%	2.05%	1.95%	0.00%	0.00%	0.01%
Opportunistic Fixed	2%	5%	3.74%	4.39%	(0.01%)	(0.06%)	(0.07%)
Leveraged-Bank Loans	2%	0%	1.24%	1.24%	0.00%	(0.02%)	(0.02%)
Total Targeted	1%	0%	2.86%	2.86%	0.00%	0.01%	0.01%
Convertibles	1%	0%	3.84%	3.84%	0.00%	0.02%	0.02%
Short Term	1%	0%	0.06%	0.06%	0.00%	(0.02%)	(0.02%)
Progress Fixed	0%	0%	2.26%	2.26%	0.00%	0.00%	0.00%
Real Estate	4%	6%	4.25%	2.54%	0.07%	(0.01%)	0.07%
International Equity	17%	17%	1.15%	0.61%	0.09%	0.00%	0.09%
Private Equity	8%	7%	4.50%	4.50%	0.00%	0.01%	0.01%
Hedge Funds	3%	4%	1.39%	0.77%	0.02%	0.01%	0.03%
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			2.29% =	2.16% +	0.19% +	(0.06%)	0.13%

What Helped?

- What Hurt?
- Strong Performance in International Equity, Hedge Funds, and Real Estate
- Underweight Opportunistic Fixed Income

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% NFI-ODCE Equal Weight Net +1%, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund Quarterly Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Relative Attribution Effects for Quarter ended March 31, 2014

Asset Class	Effective Actual Weight	Effecti <i>v</i> e Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
		•					
Domestic Equity	38%	35%	1.92%	1.97%	(0.02%)	(0.00%)	(0.02%)
Core Plus 5	16%	25%	2.59%	2.46%	0.02%	(0.02%)	(0.00%)
High Yield	4%	6%	3.32%	2.97%	0.01%	(0.02%)	(0.00%)
TIPS	3%	5%	2.05%	1.95%	0.00%	0.00%	0.01%
Opportunistic Fixed	2%	1%	3.74%	4.39%	(0.01%)	0.02%	0.01%
Leveraged Bank Loans	2%	0%	1.24%	1.24%	0.00%	(0.01%)	(0.01%)
Total Targeted	1%	0%	2.86%	2.86%	0.00%	0.01%	0.01%
Convertibles	1%	0%	3.84%	3.84%	0.00%	0.02%	0.02%
Short Term	1%	0%	0.06%	0.06%	0.00%	(0.02%)	(0.02%)
Progress Fixed	0%	0%	2.26%	2.26%	0.00%	0.00%	0.00%
Real Estate	4%	4%	4.25%	2.54%	0.07%	0.00%	0.08%
International Equity	17%	17%	1.15%	0.61%	0.09%	0.00%	0.09%
Private Equity	8%	7%	4.50%	4.50%	0.00%	0.01%	0.01%
Hedge Funds	3%	1%	1.39%	0.77%	0.02%	(0.03%)	(0.01%)
NYCERS CD/Sec Lending	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			2.29% =	2.14% +	- 0.19% +	(0.03%)	0.16%

- What Helped?
 - Strong Performance in Real Estate and International

Current Quarter Target = 35.4% Russell 3000 Index, 24.8% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% Barclays US TIPS, 3.7% High Yield BB & B, 4.5% NFI-ODCE Equal Weight Net +1.0%, JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund 2 and 1/2 Year Attribution Analysis Versus New Long Term Target

With Private Equity Target Return Equal to Actual Return

Two and One-Half Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Domestic Equity	37%	33%	26.34%	25.87%	0.15%	0.44%	0.60%
Core Plus 5	17%	20%	3.62%	2.50%	0.20%	0.34%	0.54%
High Yield	5%	4%	12.84%	11.96%	0.05%	(0.03%)	0.02%
TIPS	3%	5%	1.21%	0.93%	0.01%	0.23%	0.24%
Short Term	2%	0%	0.35%	0.35%	0.00%	(0.35%)	(0.35%)
Opportunistic Fixed	1%	5%	12.10%	19.01%	(0.06%)	(0.18%)	(0.24%)
Convertibles	1%	0%	14.23%	14.23%	0.00%	(0.01%)	(0.01%)
Total Targeted	1%	0%	4.92%	4.92%	0.00%	(0.12%)	(0.12%)
Leveraged-Bank Loans	1%	0%	3.02%	3.02%	0.00%	(0.09%)	(0.09%)
Progress Fixed	0%	0%	2.78%	2.78%	0.00%	(0.03%)	(0.03%)
Real Estate	4%	6%	13.87%	11.53%	0.09%	0.05%	0.14%
International Equity	16%	17%	14.31%	15.03%	(0.10%)	(0.07%)	(0.17%)
Private Equity	8%	7%	9.39%	9.39%	0.00%	(0.12%)	(0.12%)
Hedge Funds	2%	4%	4.19%	6.47%	(0.05%)	0.16%	0.10%
Cash Equiv	0%	0%	-	-	0.00%	(0.03%)	(0.03%)
Total			14.94% =	14.47% +	+ 0.28% +	0.19%	0.47%

- What Helped?
 - Overweight Domestic Equity
 - Underweight Core Plus 5, TIPS and Hedge Funds
 - Strong Manager Performance in Domestic Equity, Core Plus 5, and Real Estate

- What Hurt?
 - Overweight Short Term Cash and Private Equity
 - Underweight Opportunistic Fixed and International Equity
 - Weak performance in International Equity and Hedge Funds

Current Quarter Target = 32.6% Russell 3000 Index, 20.0% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% NFI-ODCE Equal Weight Net +1%, 5.0% JP Morgan Global HY Bd Idx+3.0%, 4.5% Barclays US TIPS Index, 4.0% HFRI Fund of Funds Compos+1.0% and 4.0% High Yield Idx BB & B.

Total Fund 2 and 1/2 Year Attribution Analysis Versus Interim Target

With Private Equity Target Return Equal to Actual Return

Two and One-Half Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Retum	Target Return	Manager Effect	Asset Allocation	Total Relative Retum
Domestic Equity	37%	35%	26.34%	25.87%	0.15%	0.15%	0.30%
Core Plus 5	17%	0%	3.62%	3.62%	0.00%	(1.90%)	(1.90%)
High Yield	5%	6%	12.84%	11.96%	0.05%	0.03%	0.07%
TIŘS	3%	5%	1.21%	0.93%	0.01%	0.23%	0.24%
Short Term	2%	0%	0.35%	0.35%	0.00%	(0.34%)	(0.34%)
Opportunistic Fixed	1%	1%	12.10%	19.01%	(0.06%)	0.01%	(0.06%)
Convertibles	1%	0%	14.23%	14.23%	0.00%	(0.01%)	(0.01%)
Total Targeted	1%	0%	4.92%	4.92%	0.00%	(0.12%)	(0.12%)
Leveraged Bank Loans	1%	0%	3.02%	3.02%	0.00%	(0.08%)	(0.08%)
Progress Fixed	0%	25%	2.78%	2.50%	0.00%	2.93%	2.93%
Real Estate	4%	4%	13.87%	12.03%	0.07%	(0.01%)	0.07%
International Equity	16%	17%	14.31%	15.03%	(0.10%)	(0.07%)	(0.17%)
Private Equity	8%	7%	9.39%	9.39%	0.00%	(0.11%)	(0.11%)
Hedge Funds	2%	1%	4.19%	6.46%	(0.05%)	(0.10%)	(0.15%)
NYCERS CD/Sec Lending	0%	0%	0.00%	0.00%	0.00%	(0.03%)	(0.03%)
Total			14.94% =	14.33% +	· 0.06% +	0.56%	0.62%

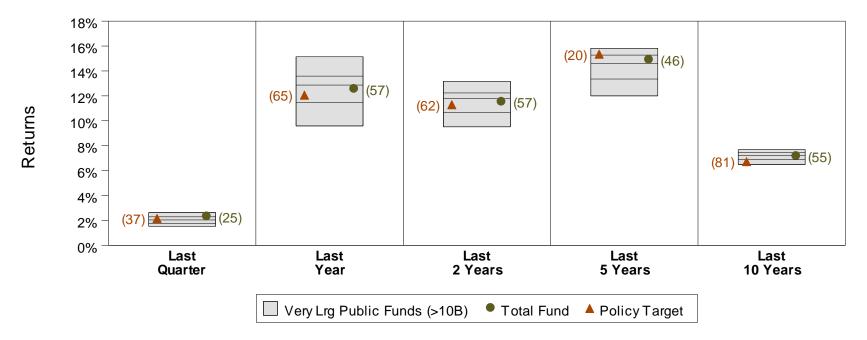
- What Helped?
 - Overweight Domestic Equity
 - Underweight Core Plus 5 and TIPS
 - Strong Manager Performance in Domestic Equity, Core Plus 5, and Real Estate

- What Hurt?
 - Overweight Short Term Cash and Private Equity
 - Weak performance in International Equity and Hedge Funds
 - Underweight International Equity

Current Quarter Target = 35.4% Russell 3000 Index, 24.8% Citi Core Plus 5 Index, 16.9% MSCI ACWI ex-US Index, 7.0% NYC – Private Equity, 6.0% High Yield Idx BB & B, 4.5% Barclays US TIPS Index, 3.7% NFI-ODCE Equal Weight Net +1%, 1.1% JP Morgan Global HY Bd Idx+3.0% and 0.7% HFRI Fund of Funds Compos+1.0%.

Total Fund Peer Comparisons

Very Lrg Public Funds (>10B)

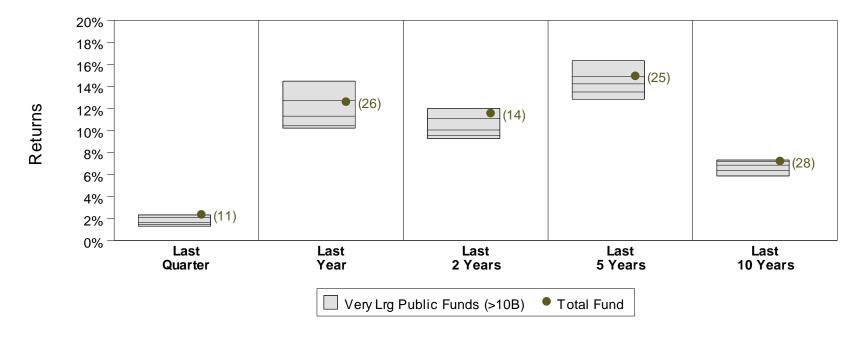


Total Fund Peer Comparisons

Asset Allocation Adjusted Rankings

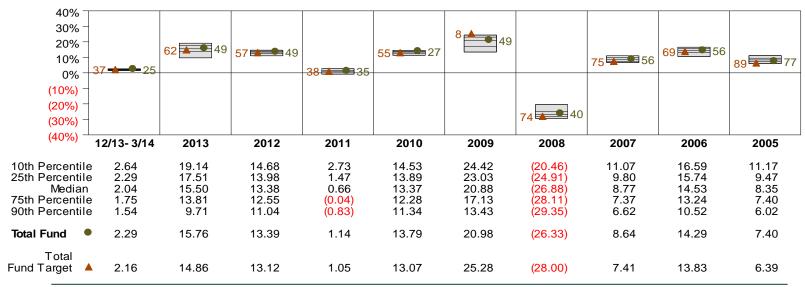
• For this comparison each fund in the Database is adjusted to have the same asset allocation as the client. This removes large asset allocation variances among plans and allows for a greater focus on manager performance.

Asset Allocation Adjusted Ranking

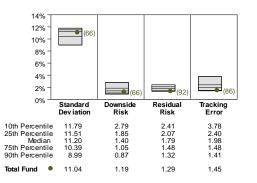


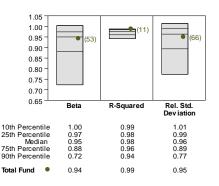
Total Fund Peer Comparisons

Performance vs Very Lrg Public Funds (>10B) (Gross)



Risk Statistics Rankings vs Total Fund Target Rankings Against Very Lrg Public Funds (>10B) (Gross) Ten Years Ended March 31, 2014

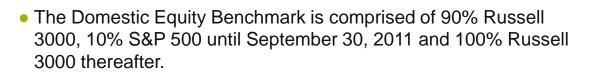


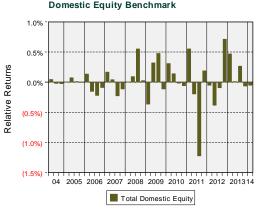


Total Domestic Equity

30% 25% • (61) (70)(66 20% 15% (36 45) 10% (59) (56) 5% (33) (40) 0% Last Quarter Last 2 Years Last 3 Years Last 5 Years Last 10 Years Last Year 10th Percentile 2.30 25.33 20.44 15.71 23.98 8.67 2.03 24.33 19.42 23.08 8.42 25th Percentile 15.02 23.36 Median 1.84 18.68 14.33 22.26 7.96 75th Percentile 1.64 22.35 21.50 7.61 18.18 13.85 20.75 90th Percentile 1.46 17.25 13.00 20.46 7.18 Total 22.80 Domestic Equity 1.92 19.00 14.41 22.08 7.91 Domestic Equity Benchmark 1.97 22.61 18.52 14.68 21.89 7.83

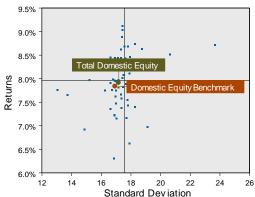
Performance vs Large Public >10 B Domestic Equity





Relative Returns vs

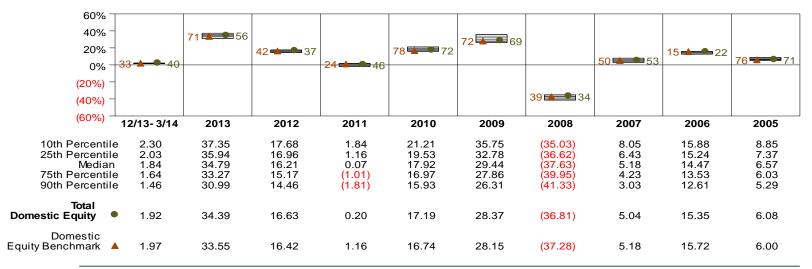




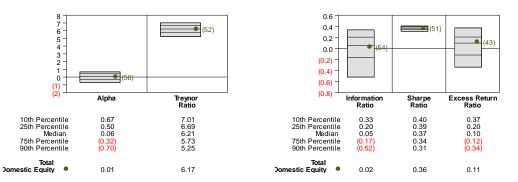
Total Domestic Equity

Continued

Performance vs Large Public >10 B Domestic Equity (Gross)

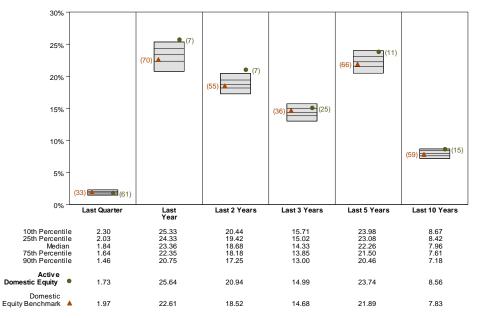


Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended March 31, 2014



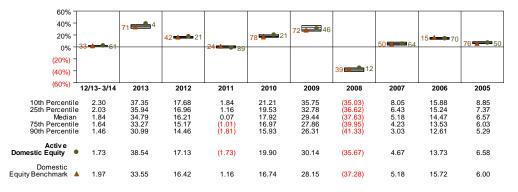
Total Active Domestic Equity

Performance vs Large Public >10 B Domestic Equity



- What Helped?
 - Strong Performance from Fundamental Index Managers
 - Slight overweight to small cap

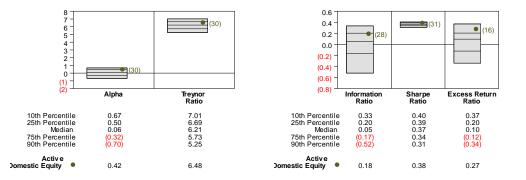
Performance vs Large Public >10 B Domestic Equity (Gross)



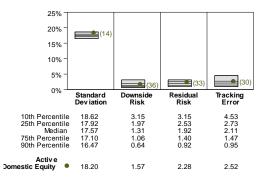
Total Active Domestic Equity

Continued

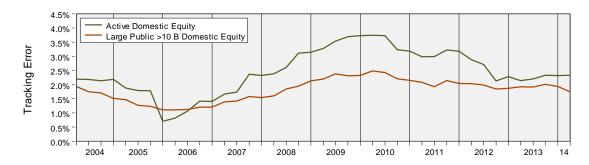
Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended March 31, 2014

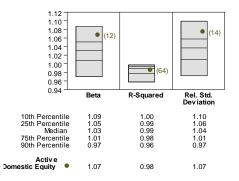


Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Large Public >10 B Domestic Equity (Gross) Ten Years Ended March 31, 2014



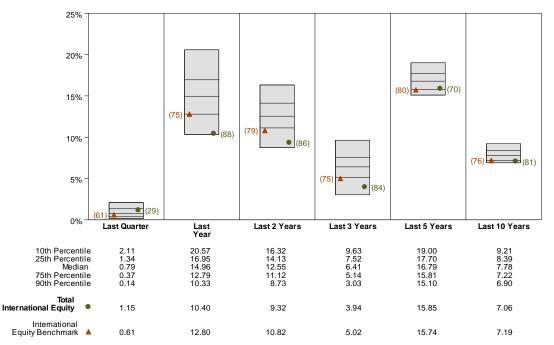
Rolling 12 Quarter Tracking Error vs Domestic Equity Benchmark



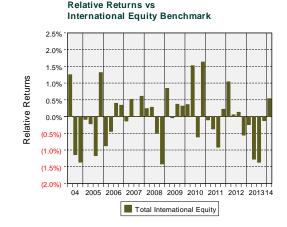


Total International Equity

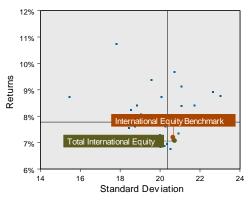
Performance vs Large Public >10 B International Equity



 The International Equity Benchmark is comprised of MSCI EAFE Index through June 30, 2003, 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and MSCI AC World ex US Index thereafter.







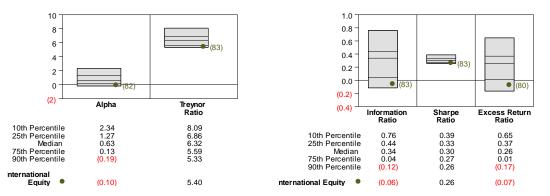
Total International Equity

Continued

Performance vs Large Public >10 B International Equity (Gross)

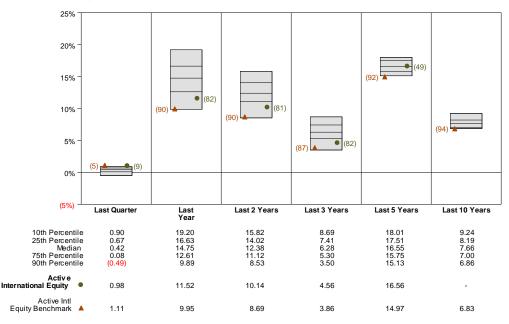
80%	61 * • 29	78 88	74 - 68		78 - 31	43 32		50 36	48 - 65	41 47
(20%) -				42 65						
(40%) -							59 75			
(60%) -										
(80%) -	12/13- 3/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	2.11	24.45	21.11	(9.81)	16.00	56.23	(39.39)	22.89	31.24	25.78
25th Percentile		20.24	19.78	(11.84)	14.20	42.25	(41.96)	17.66	28.39	19.70
Median 75th Percentile	0.79 0.37	18.93 16.03	18.63 17.31	(13.52) (14.53)	12.60 11.00	38.35 33.65	(44.68) (46.05)	15.62 13.62	27.10 26.24	16.51 15.68
90th Percentile		12.42	16.13	(14.53) (17.28)	9.39	30.16	(40.03) (47.87)	11.09	24.28	13.47
International Equity	1.15	12.45	18.09	(14.05)	13.91	41.83	(46.06)	16.70	26.47	16.74
International Equity Benchmark	0.61	15.78	17.39	(12.84)	10.44	39.67	(45.02)	15.58	27.17	16.86

Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2014



Total Active International Equity

Performance vs Large Public >10 B International Equity



What Helped?

 Strong performance from Generation GE and Baillie Gifford over last year

• What Hurt?

- Overweight to Emerging Markets

Performance vs Large Public >10 B International Equity (Gross)

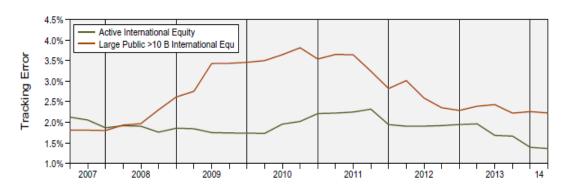
80% 60% 20% - 0% (20%) - (40%) - (60%) (80%)	5 ▲ ● 3 12/13- 3/14	92 8 5 2013	74 58 2012	47 6 8	77 * 1 9 2010	42 2 4	60 7 7 2008	49 2 22 2007	47 • • • • 66 2006	42 3 7 2005
10th Percentile 25th Percentile Wedian 75th Percentile 90th Percentile 90th Percentile Active Active Intl Equity Benchmark	0.67 0.42 0.08 (0.49) 0.98	24.58 20.45 18.93 16.02 12.42 14.35 11.66	21.11 19.78 18.63 17.31 16.13 18.35 17.56	(9.81) (11.86) (13.46) (14.46) (17.23) (14.24) (13.14)	16.00 14.15 12.60 10.77 9.36 15.27	55.97 42.33 38.35 33.36 30.51 42.67 39.66	(39.41) (41.91) (44.65) (46.03) (47.85) (46.20) (45.02)	22.82 17.65 15.48 13.42 10.74 17.87	30.92 28.36 27.08 26.25 24.33 26.46 27.17	25.72 19.62 16.53 15.77 13.54 17.41 16.86

 The Active International Equity Benchmark is comprised of 83% MSCI EAFE Index and 17% MSCI Emerging Markets Index through June 30, 2006, 83% MSCI EAFE Index and 17% FTSE Custom Benchmark through September 30, 2011, and 61% MSCI EAFE Index and 39% FTSE Custom Benchmark thereafter.

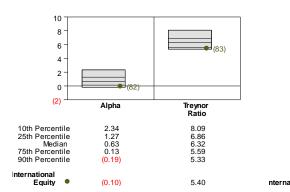
Total Active International Equity

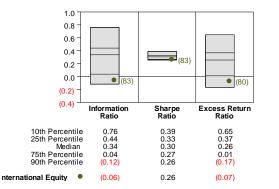
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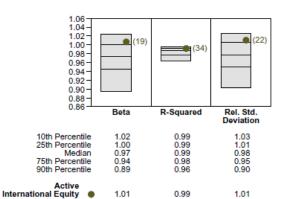
Rolling 12 Quarter Tracking Error vs Active Intl Equity Benchm



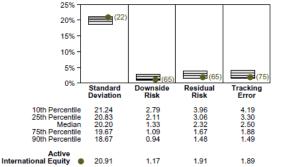
Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Large Public >10 B International Equity (Gross) Ten Years Ended March 31, 2014





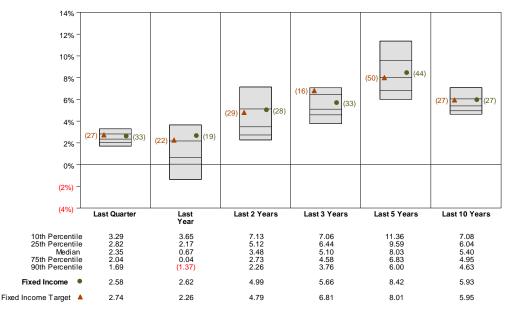






Total Fixed Income Against New Long Term Fixed Income Target

Performance vs Large Public >10 B Domestic Fixed

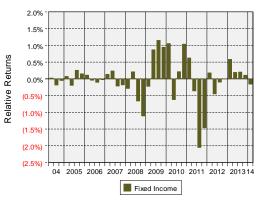


• What Helped?

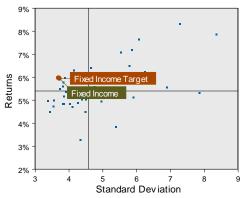
What Hurt?

- Overweight high yield
- Underweight TIPs
- Strong Performance in High Yield
- Underweight Opportunistic Fixed

Relative Return vs Fixed Income Target



Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



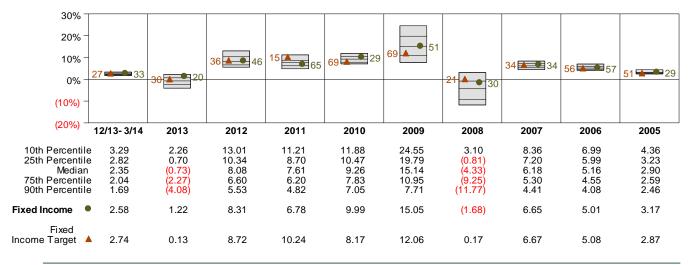
▲ The Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US Tips Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 60% Citigroup Core Plus 5 Index, 12% Citigroup High Yield BB & B Rated Index, 15% JP Morgan High Yield Index+3%, and 13% BC US TIPS Index thereafter.

Callan Knowledge. Experience. Integrity.

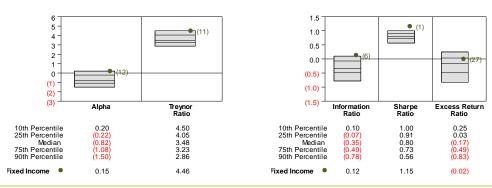
Total Fixed Income Against New Long Term Fixed Income Target

Continued

Performance vs Large Public >10 B Domestic Fixed (Gross)



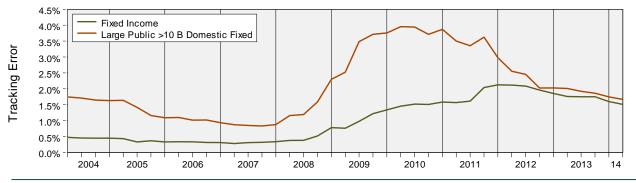
Risk Adjusted Return Measures vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2014



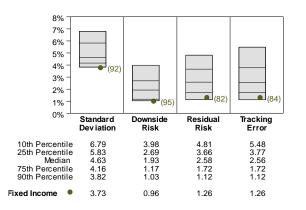
Total Fixed Income Against New Long Term Fixed Income Target

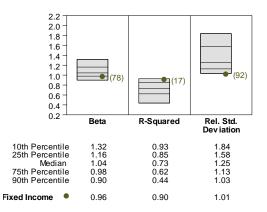
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Rolling 12 Quarter Tracking Error vs Fixed Income Target



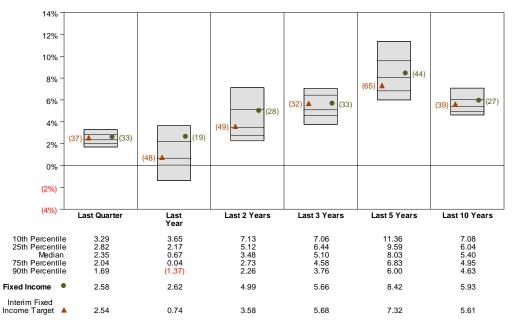
Risk Statistics Rankings vs Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2014





Total Fixed Income Against New Interim Fixed Income Target

Performance vs Large Public >10 B Domestic Fixed

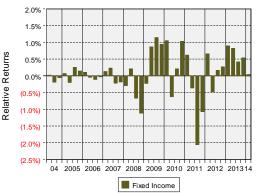


- What Helped?
 - Underweight TIPs
 - Strong Performance in High Yield

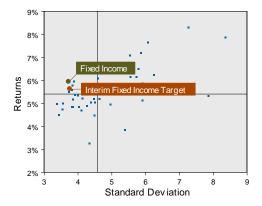
▲ The Interim Fixed Income Target is comprised of 13% BC Credit High Yield Index and 87% BC Core Plus 5 NYCERS Index until June 30, 2003, 10% BC US TIPS Index, 73% Citigroup Core Plus 5 Index, and 17% Citigroup High Yield BB & B Rated Index until September 30, 2011, and 65.52% Citigroup Core Plus 5 Index, 17.76% Citigroup High Yield BB & B Rated Index, 3.28% JP Morgan High Yield Index+3%, and 13.43% BC US TIPS Index thereafter.

Callan Knowledge. Experience. Integrity.





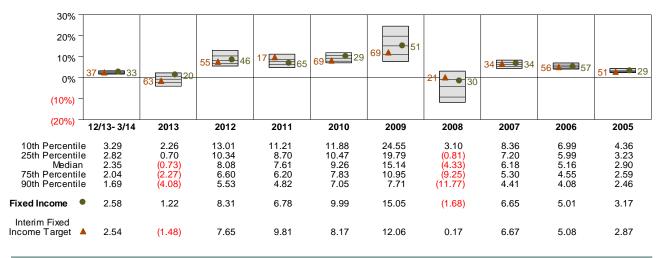
Large Public >10 B Domestic Fixed Annualized Ten Year Risk vs Return



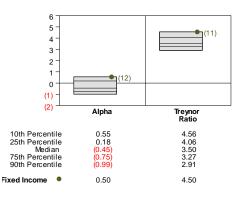
Total Fixed Income Against New Interim Fixed Income Target

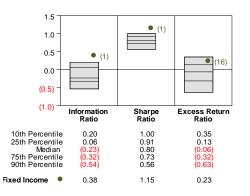
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Performance vs Large Public >10 B Domestic Fixed (Gross)



Risk Adjusted Return Measures vs Interim Fixed Income Target Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2014

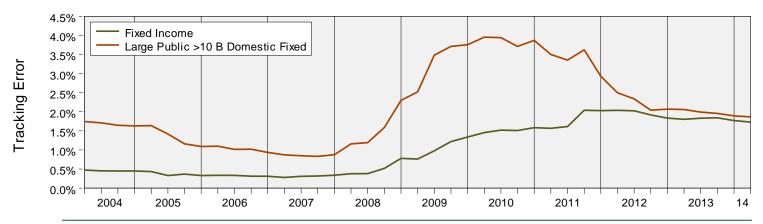




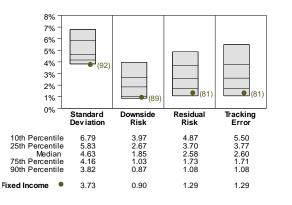
Total Fixed Income Against New Interim Fixed Income Target

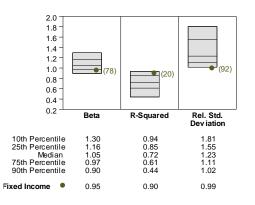
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Rolling 12 Quarter Tracking Error vs Interim Fixed Income Targ



Risk Statistics Rankings vs Interim Fixed Income Targ Rankings Against Large Public >10 B Domestic Fixed (Gross) Ten Years Ended March 31, 2014





II. April Monthly Performance Review:



Monthly Performance Review April 2014

Prepared for the New York City Employees' Retirement System 6/24/2014

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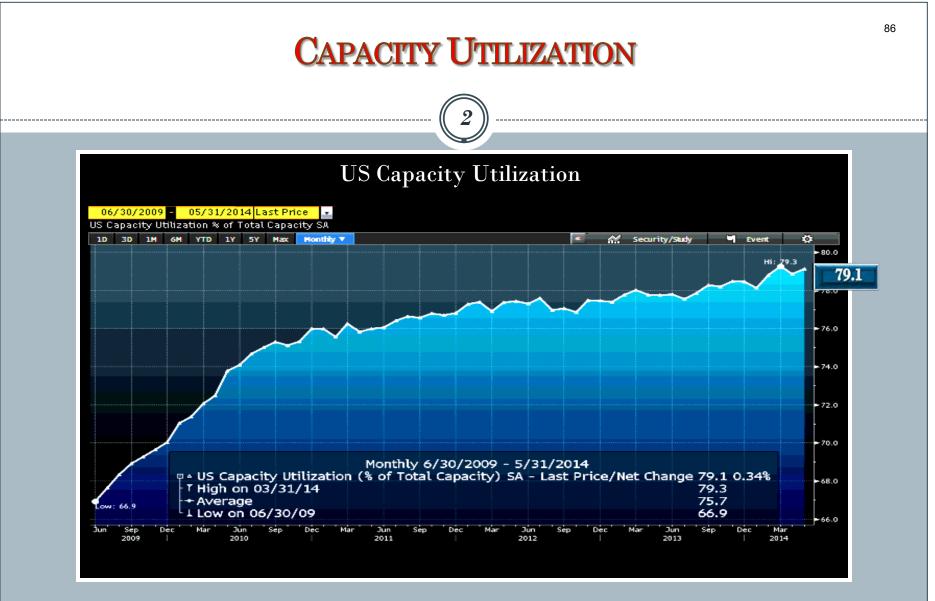
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ECONOMIC INDICATORS As of June 2014



NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

BUREAU OF ASSET MANAGEMENT



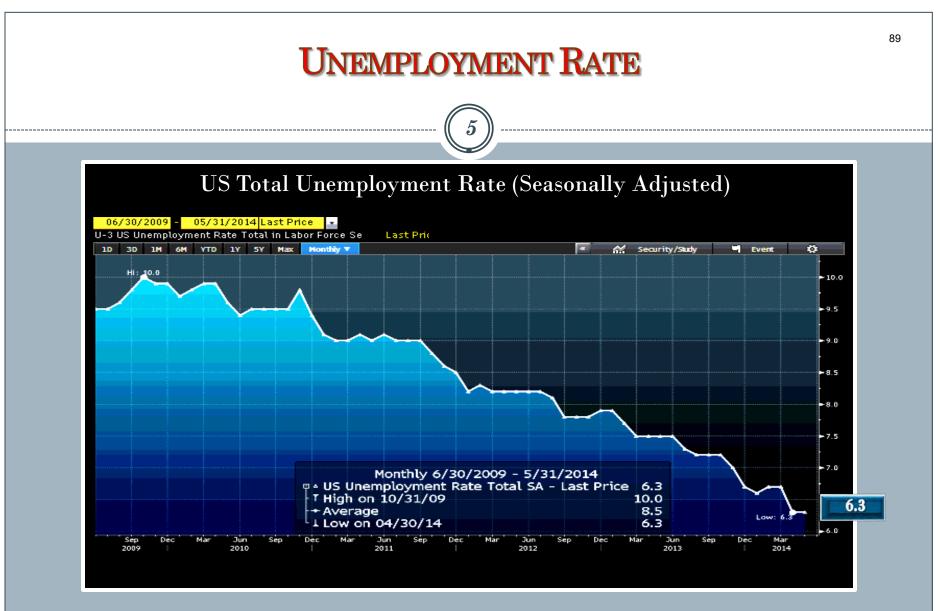
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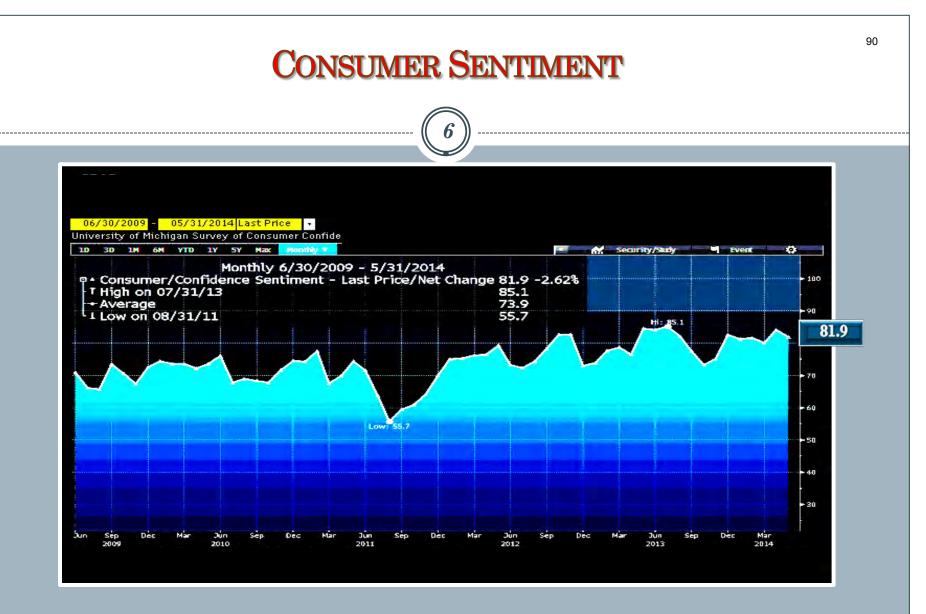
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BUREAU OF ASSET MANAGEMENT



BUREAU OF ASSET MANAGEMENT



BUREAU OF ASSET MANAGEMENT



• 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.

BUREAU OF ASSET MANAGEMENT



NEW HOUSING STARTS



• 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.



BUREAU OF ASSET MANAGEMENT



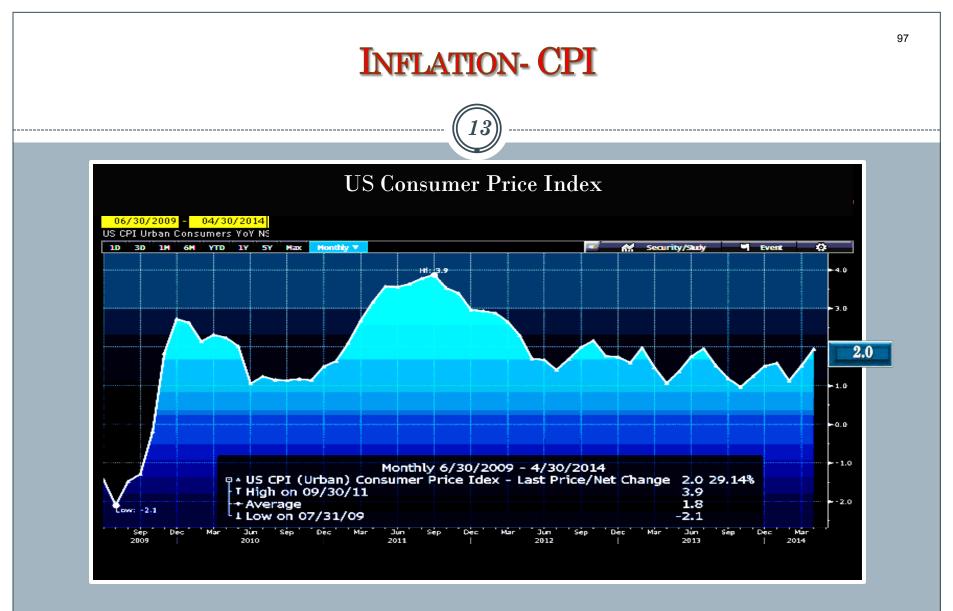
BUREAU OF ASSET MANAGEMENT



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

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

BUREAU OF ASSET MANAGEMENT



BUREAU OF ASSET MANAGEMENT

MARKET INDICATORS As of June 2014

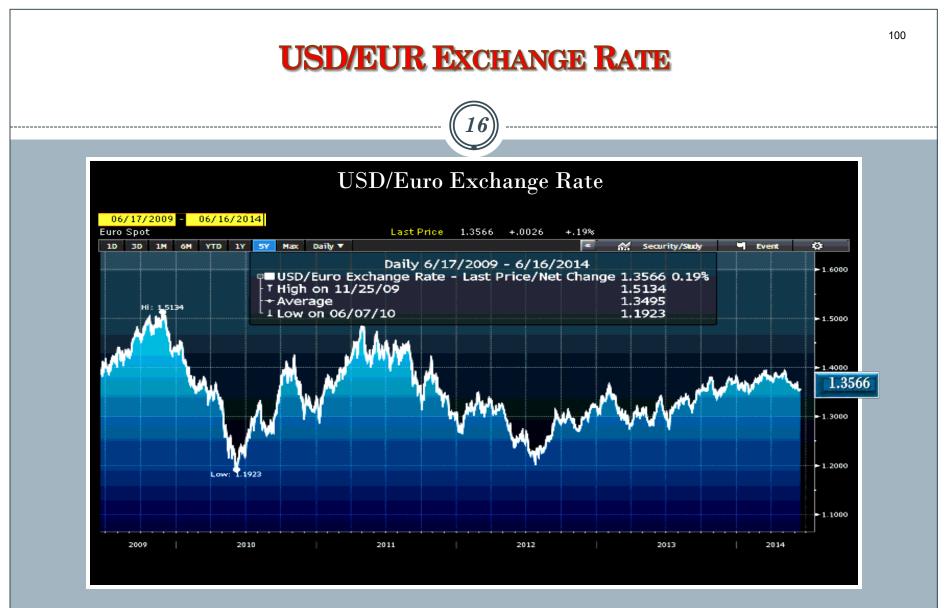


NYC OFFICE OF THE COMPTROLLER BUREAU OF ASSET MANAGEMENT

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VOLATILITY INDEX (THE "VIX")

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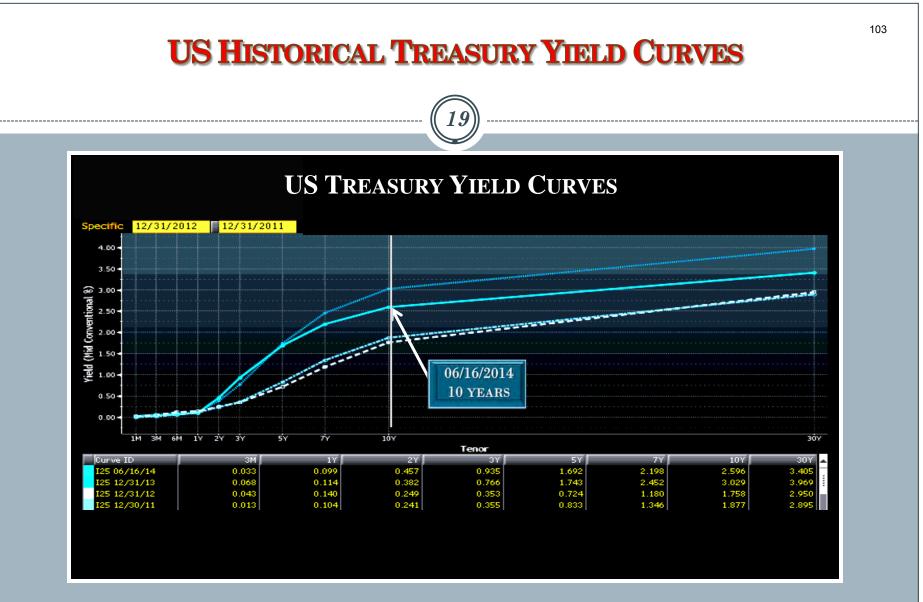


• NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

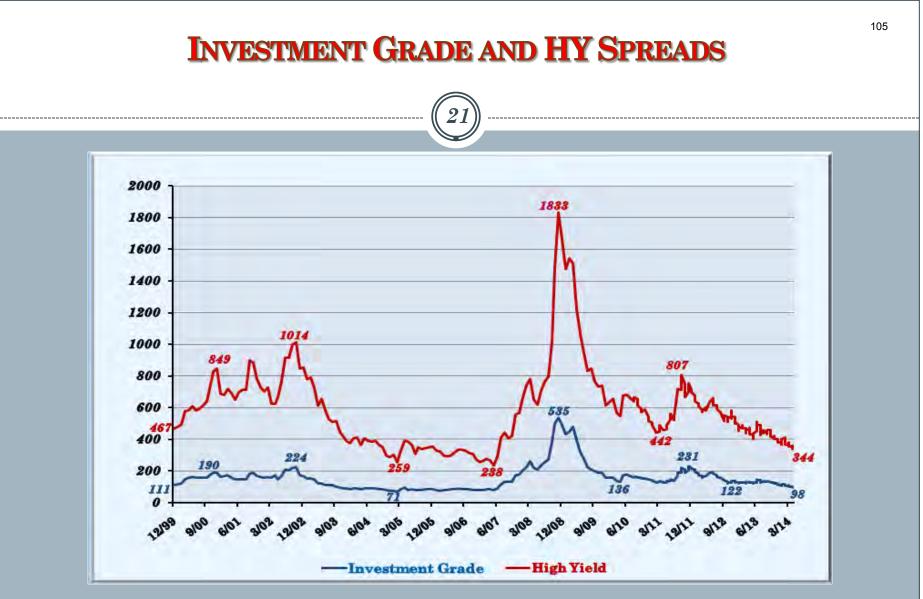
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BUREAU OF ASSET MANAGEMENT

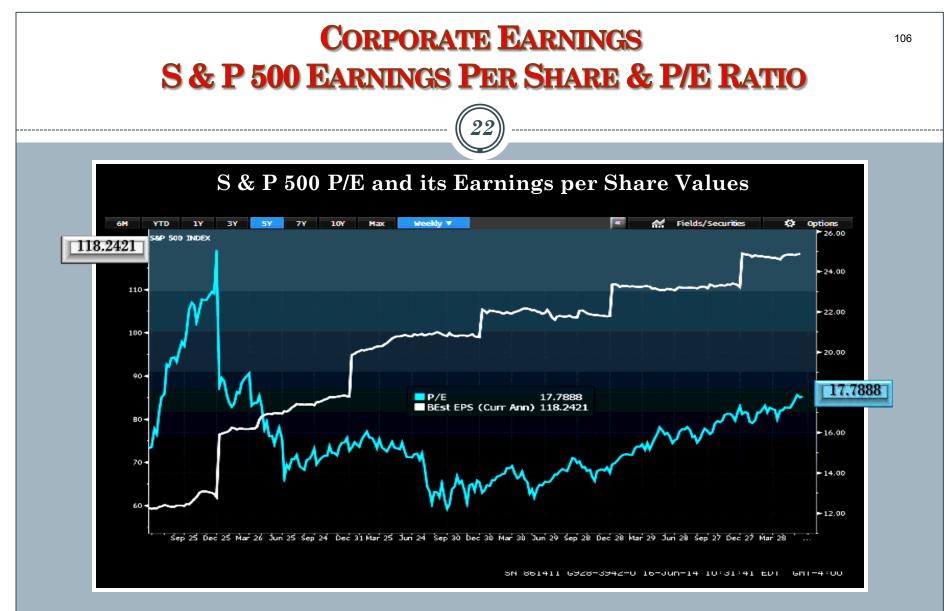


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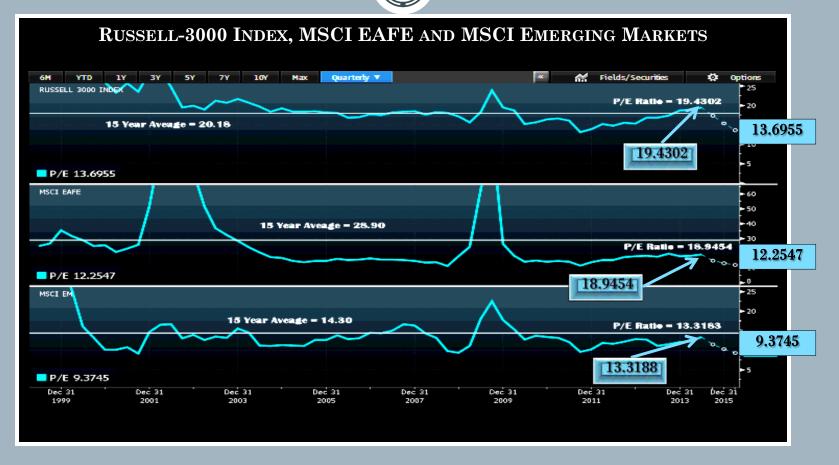
BUREAU OF ASSET MANAGEMENT

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



PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23



• 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.

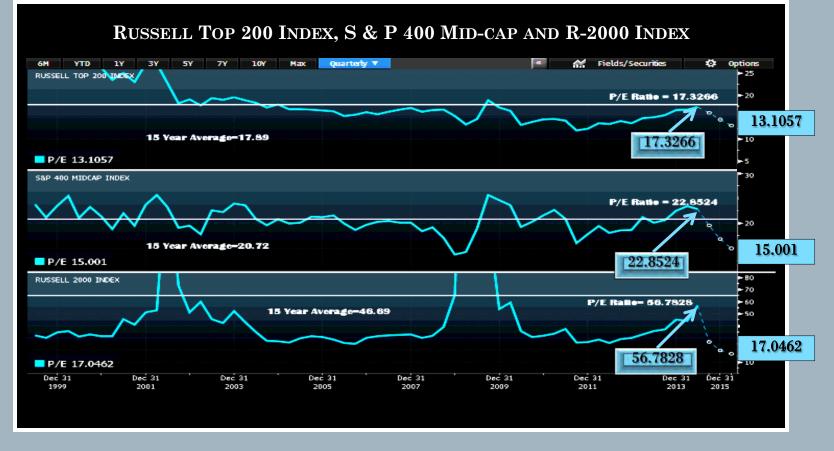
BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



• 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.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

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RECENT GLOBAL EQUITY MARKET RETURNS





 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.

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• 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.

BUREAU OF ASSET MANAGEMENT

SOURCE: BLOOMBERG

CITY OF NEW YORK Market Indicator Report *NYC Employees' Retirement System April 30, 2014



MARKET INDICATORS								
	1 Month	3 Month	Fiscal YTD	<u>1 Year</u>	2 Year	<u>3 Year</u>	<u>5 Year</u>	10 Year
S&P 500	0.74	6.23	19.29	20.44	18.65	13.83	19.14	7.67
S&P 400 MIDCAP	(1.56)	3.63	18.17	18.61	18.72	11.77	21.06	10.34
RUSSELL 1000	0.47	5.91	19.81	20.81	18.98	13.80	19.52	8.05
RUSSELL 2000	(3.88)	(0.04)	16.46	20.50	19.09	10.74	19.84	8.67
RUSSELL 3000	0.12	5.43	19.55	20.78	18.98	13.54	19.54	8.10
RUSSELL 3000 GROWTH	(0.41)	3.51	20.38	20.72	16.71	13.12	19.54	8.06
RUSSELL 3000 VALUE	0.67	7.45	18.74	20.79	21.21	13.91	19.49	7.98
MSCI EAFE NET	1.45	6.40	20.44	13.35	16.33	5.66	13.58	6.93
MSCI EMF NET	0.33	6.84	7.60	(1.84)	1.03	(3.74)	11.08	11.09
FTSE CUSTOM NYCERS	1.75	10.65	9.29	(0.68)	2.06	(2.81)	12.89	12.05
MSCI WORLD NET	1.02	6.24	19.52	16.62	16.66	9.08	16.03	7.17
MSCI EUROPE SMID CAP NET	0.55	7.68	34.59	30.83	24.33	8.32	18.86	10.31
MSCI AC WORLD ex US NET	1.32	6.68	17.45	9.76	11.93	2.96	12.90	7.61
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.04	3.60	4.29	4.30	4.32	4.53	6.06
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.67)	0.37	5.97	5.33	6.12	2.69	5.55	4.15
NYC - TREASURY AGENCY PLUS FIVE	1.16	1.45	1.99	(4.45)	0.25	5.56	5.08	6.04
CITIGROUP MORTGAGE	0.93	0.88	3.07	0.52	1.15	2.71	3.72	4.90
NYC - INVESTMENT GRADE CREDIT	1.08	2.32	5.56	0.49	3.91	5.50	8.42	5.50
NYC - CORE PLUS FIVE	1.04	1.60	3.93	(0.41)	2.10	4.43	5.64	5.48
CITIGROUP BROAD INVESTMENT GRADE	0.82	1.20	3.09	(0.27)	1.68	3.62	4.71	4.94
BARCLAYS AGGREGATE	0.84	1.21	3.15	(0.26)	1.69	3.60	4.88	4.83

CITY OF NEW YORK Market Indicator Report *NYC Employees' Retirement System April 30, 2014



1 Month	3 Month	Fiscal YTD	<u>1 Year</u>	2 Year	<u>3 Year</u>	<u>5 Year</u>	10 Year
0.60	2.88	9.10	5.58	9.16	8.45	13.15	7.28
0.69	2.95	9.76	6.30	10.10	8.41	15.81	8.69
0.23	0.82	4.83	4.50	6.35	5.16	10.57	4.99
1.35	1.32	1.97	(5.97)	(0.92)	3.11	5.58	5.19
(0.14)	2.31	18.70	19.01	17.05	10.25	17.06	7.52
3.65	9.91	9.57	1.22	8.95	9.30	22.69	10.08
0.00	2.29	8.82	12.74	11.20	11.99	6.31	6.18
0.59	1.55						
0.00	0.01	0.05	0.06	0.09	0.08	0.11	1.66
	0.60 0.69 0.23 1.35 (0.14) 3.65 0.00 0.59	0.60 2.88 0.69 2.95 0.23 0.82 1.35 1.32 (0.14) 2.31 3.65 9.91 0.00 2.29 0.59 1.55	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				

CITY OF NEW YORK Market Indicator Report *NYC Employees' Retirement System May 31, 2014

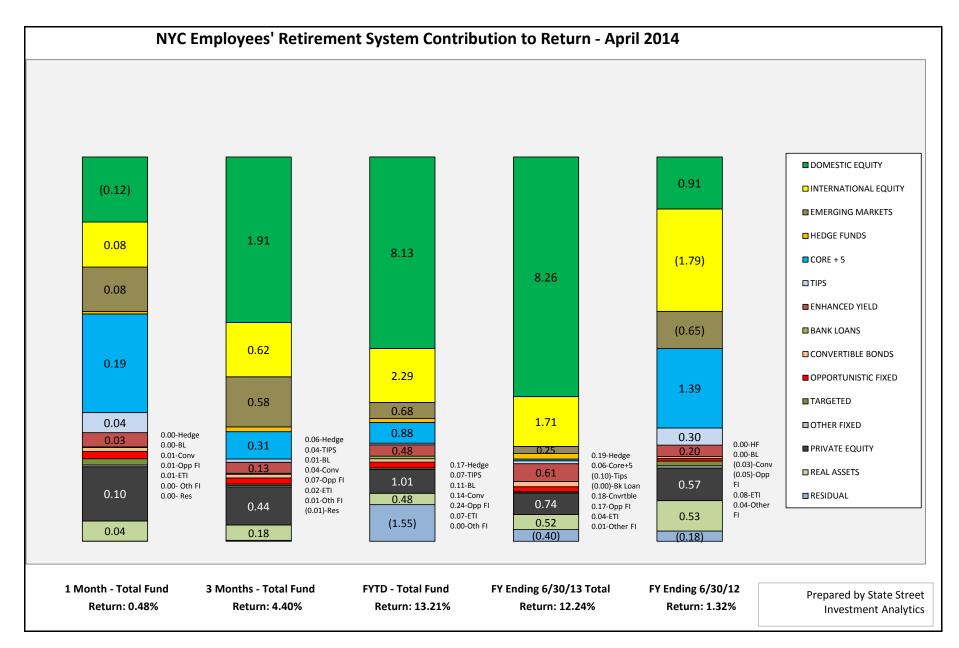


MARKET INDICATORS								
	1 Month	3 Month	Fiscal YTD	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	2.35	3.97	22.09	20.45	23.81	15.15	18.40	7.77
S&P 400 MIDCAP	1.78	0.55	20.26	18.04	23.85	12.94	20.84	10.31
RUSSELL 1000	2.30	3.43	22.57	20.90	24.21	15.08	18.77	8.14
RUSSELL 2000	0.80	(3.77)	17.40	16.79	23.73	11.73	19.32	8.59
RUSSELL 3000	2.18	2.85	22.16	20.57	24.17	14.80	18.82	8.17
RUSSELL 3000 GROWTH	2.95	1.37	23.94	21.73	22.44	14.67	19.10	8.17
RUSSELL 3000 VALUE	1.40	4.42	20.40	19.38	25.82	14.87	18.47	8.02
MSCI EAFE NET	1.62	2.44	22.39	18.04	24.65	7.30	11.43	7.06
MSCI EMF NET	3.49	7.02	11.35	4.27	9.07	(1.77)	8.37	11.70
FTSE CUSTOM NYCERS	3.08	10.12	12.66	5.61	9.66	(0.87)	9.97	12.53
MSCI WORLD NET	1.97	3.16	21.87	18.87	23.24	10.56	14.48	7.28
MSCI EUROPE SMID CAP NET	0.74	(0.08)	35.58	30.10	33.83	9.68	16.30	10.22
MSCI AC WORLD ex US NET	1.94	3.56	19.74	14.54	20.04	4.63	10.49	7.79
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.04	3.96	4.29	4.29	4.30	4.52	6.07
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	1.96	2.91	3.99	1.41	(0.69)	5.34	5.93	6.31
CITIGROUP MORTGAGE	1.20	1.74	4.31	3.37	1.59	2.73	3.93	5.06
NYC - INVESTMENT GRADE CREDIT	1.44	2.64	7.08	4.30	4.37	5.51	8.01	5.72
NYC - CORE PLUS FIVE	1.44	2.34	5.43	3.43	2.23	4.39	5.80	5.68
CITIGROUP BROAD INVESTMENT GRADE	1.15	1.80	4.28	2.74	1.80	3.56	4.85	5.10
BARCLAYS AGGREGATE	1.14	1.82	4.32	2.71	1.80	3.55	4.96	4.99

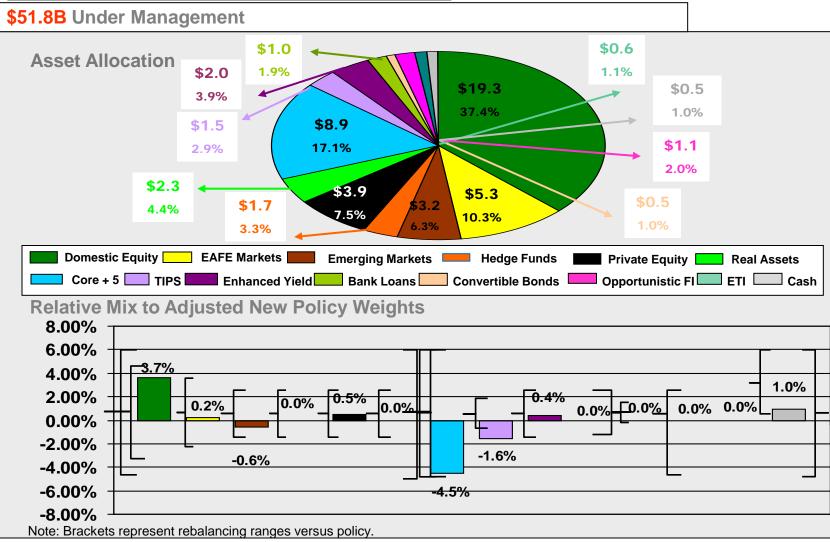
CITY OF NEW YORK Market Indicator Report *NYC Employees' Retirement System May 31, 2014



1 Month	3 Month	Fiscal YTD	<u>1 Year</u>	2 Year	<u>3 Year</u>	<u>5 Year</u>	10 Year
0.93	1.79	10.11	7.29	10.24	8.60	12.63	7.57
1.01	1.94	10.86	7.94	11.33	8.60	14.46	8.97
0.61	1.21	5.48	4.90	6.95	5.35	9.49	5.03
2.12	3.01	4.13	0.40	(0.70)	3.73	5.59	5.22
2.36	0.44	21.50	18.77	20.76	11.24	16.44	7.76
2.45	7.10	12.26	10.27	12.94	9.63	22.68	9.55
0.00	2.29	8.82	12.74	11.20	11.99	6.31	6.18
0.00	0.01	0.05	0.06	0.09	0.08	0.11	1.65
	0.93 1.01 0.61 2.12 2.36 2.45 0.00	0.93 1.79 1.01 1.94 0.61 1.21 2.12 3.01 2.36 0.44 2.45 7.10 0.00 2.29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				

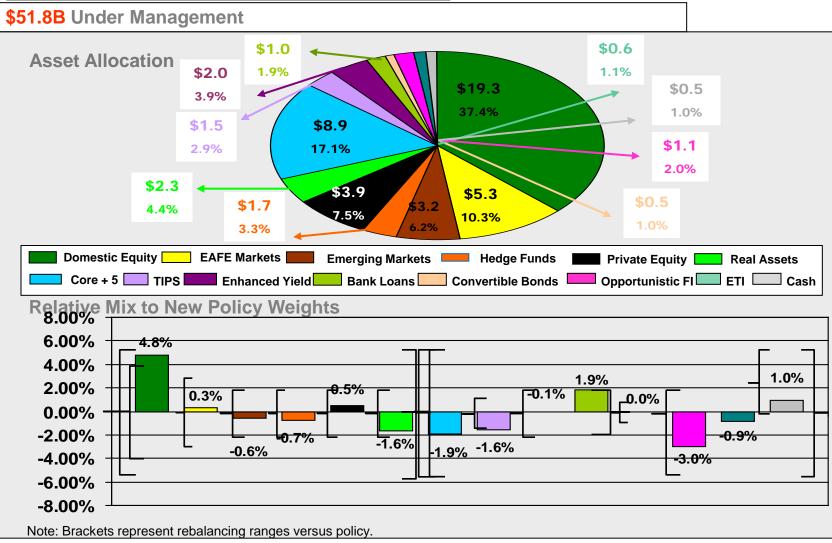


Portfolio Asset Allocation: April 30, 2014



New York City Employees' Retirement System Performance Overview as of April 30, 2014 Prepared by State Street Investment Analytics

Portfolio Asset Allocation: April 30, 2014



New York City Employees' Retirement System Performance Overview as of April 30, 2014 Prepared by State Street Investment Analytics

NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of April 30th, 2014)

ASSET CLASS AI	LLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQU	ITIES	\$35,739.8	69.1%	66.5%	NA	65.3%	60.3% - 70.3%
TOTAL FIXE	ED INCOME	\$16,018.1	30.9%	33.5%	NA	34.7%	29.7% - 39.7%
TOTAL ASSI	ETS	\$51,757.9	100.0%	100.0%	NA	100.0%	
		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities		\$19,338.6	37.4%	32.6%	1.1%	33.7%	29.7% - 37.7%
Non-US Equ		\$5,333.2	10.3%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging M		\$3,248.1	6.3%	6.9%	NA	6.9%	4.9% - 8.9%
TOTAL PUB	LIC EQUITY	\$27,919.9	53.9%	49.5%	NA	50.7%	
HEDGE FUN	NDS	\$1,685.1	3.3%	4.0%	NA	3.3%	2.0% - 6.0%
*REAL ASSE	ETS	\$2,264.8	4.4%	6.0%	NA	4.4%	4.0% - 8.0%
* PRIVATE E	EQUITY	\$3,870.0	7.5%	7.0%	NA	7.0%	5.0% - 9.0%
TOTAL EQU	ITIES	\$35,739.8	69.1%	66.5%	NA	65.3%	60.3% - 70.3%
		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
₩ + US - Govern	ment	In \$MM \$1,033.8	2.0%		NA		Range ***
		,	2.0% 6.5%	Policy Target	NA NA	Adjusted Policy 21.7%	
US - Mortgas	ge nent Grade Credit	\$1,033.8 \$3,344.8 \$4,109.3	2.0%		NA NA NA	21.7%	Range**** 16.7% - 26.7%
US - Mortgag	ge nent Grade Credit	\$1,033.8 \$3,344.8	2.0% 6.5%		NA NA		Range ***
US - Mortgas	ge nent Grade Credit	\$1,033.8 \$3,344.8 \$4,109.3	2.0% 6.5% 7.9%	19.0%	NA NA NA	21.7%	Range**** 16.7% - 26.7%
US - Mortgag US - Investm TOTAL COR	ge nent Grade Credit	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3	2.0% 6.5% 7.9% 17.1%	19.0%	NA NA NA 2.7%	21.7%	Range**** 16.7% - 26.7% 16.7% - 26.7%
US - Mortgag US - Investm <i>TOTAL COR</i> High Yield Bank Loans	ge nent Grade Credit	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3 \$2,039.2	2.0% 6.5% 7.9% 17.1% 3.9%	19.0%	NA NA NA 2.7% NA	21.7%	Range **** 16.7% - 26.7% 16.7% - 26.7% 3.5% - 7.5%
US - Mortgag US - Investm <i>TOTAL COR</i> High Yield Bank Loans	ge nent Grade Credit E + 5	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3 \$2,039.2 \$962.4	2.0% 6.5% 7.9% 17.1% 3.9% 1.9%	19.0% 4.0%	NA NA NA 2.7% NA NA NA	21.7% 21.7% 5.5%	Range 16.7% - 26.7% 16.7% - 26.7% 3.5% - 7.5% 0.0% - 1.8%
US - Mortgag US - Investm <i>TOTAL COR</i> High Yield Bank Loans Total High Y	ge	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3 \$2,039.2 \$962.4 \$3,001.6	2.0% 6.5% 7.9% 17.1% 3.9% 1.9% 5.8%	19.0% 19.0% 4.0%	NA NA NA 2.7% NA 1.5%	21.7% 21.7% 5.5% 5.5%	Range*** 16.7% - 26.7% 16.7% - 26.7% 3.5% - 7.5% 0.0% - 1.8% 3.5% - 7.5%
US - Mortgag US - Investm TOTAL COR High Yield Bank Loans Total High Y TIPS	ge	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3 \$2,039.2 \$962.4 \$3,001.6 \$1,505.3	2.0% 6.5% 7.9% 17.1% 3.9% 1.9% 5.8% 2.9%	19.0% 19.0% 4.0% 4.5%	NA NA NA 2.7% NA 1.5% NA	21.7% 21.7% 5.5% 5.5% 4.5% 1.0%	Range*** 16.7% - 26.7% 16.7% - 26.7% 3.5% - 7.5% 0.0% - 1.8% 3.5% - 7.5% 3.0% - 6.0% 0.0% - 2.0%
US - Mortgag US - Investm TOTAL COR High Yield Bank Loans Total High Y TIPS Convertible	ge	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3 \$2,039.2 \$962.4 \$3,001.6 \$1,505.3 \$510.0	2.0% 6.5% 7.9% 17.1% 3.9% 1.9% 5.8% 2.9% 1.0%	19.0% 19.0% 4.0% 4.5% 1.0%	NA NA NA 2.7% NA 1.5% NA NA NA	21.7% 21.7% 5.5% 5.5% 4.5%	Range*** 16.7% - 26.7% 16.7% - 26.7% 3.5% - 7.5% 0.0% - 1.8% 3.5% - 7.5% 3.0% - 6.0%
US - Mortgag US - Investm TOTAL COR High Yield Bank Loans Total High Y TIPS Convertible **ETI Cash	ge	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3 \$2,039.2 \$962.4 \$3,001.6 \$1,505.3 \$510.0 \$574.3	2.0% 6.5% 7.9% 17.1% 3.9% 1.9% 5.8% 2.9% 1.0% 1.1%	19.0% 19.0% 4.0% 4.5% 1.0% **2.0%	NA NA NA 2.7% NA 1.5% NA	21.7% 21.7% 5.5% 5.5% 4.5% 1.0% ** 1.1%	Range*** 16.7% - 26.7% 16.7% - 26.7% 3.5% - 7.5% 0.0% - 1.8% 3.5% - 7.5% 0.0% - 6.0% 0.0% - 2.0% ** 1.1%
US - Mortgag US - Investm <i>TOTAL COR</i> High Yield Bank Loans Total High Y TIPS Convertible **ETI Cash <i>TOTAL PUB</i>	ge hent Grade Credit E + 5	\$1,033.8 \$3,344.8 \$4,109.3 \$8,862.3 \$2,039.2 \$962.4 \$3,001.6 \$1,505.3 \$510.0 \$574.3 \$509.1	2.0% 6.5% 7.9% 17.1% 3.9% 1.9% 5.8% 2.9% 1.0% 1.1% 1.0%	19.0% 19.0% 4.0% 4.0% 4.5% 1.0% **2.0% 0.0%	NA NA NA 2.7% NA 1.5% NA NA	21.7% 21.7% 5.5% 5.5% 4.5% 1.0% *** 1.1% 0.0%	Range*** 16.7% - 26.7% 16.7% - 26.7% 3.5% - 7.5% 0.0% - 1.8% 3.5% - 7.5% 0.0% - 6.0% 0.0% - 2.0% ** 1.1%

* 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 April 30th, 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.

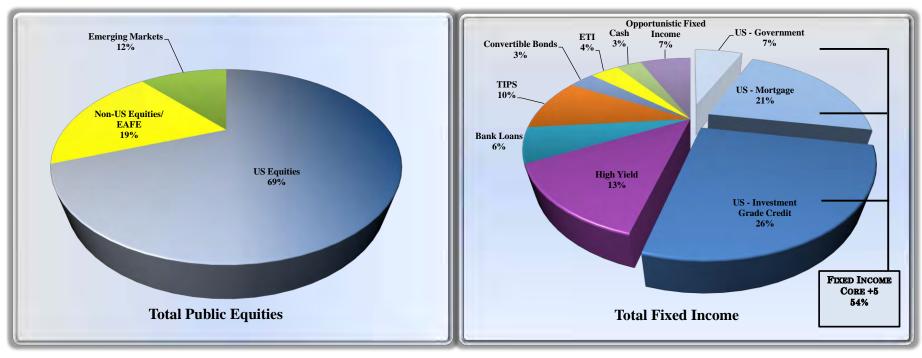
4) Hedge Funds

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

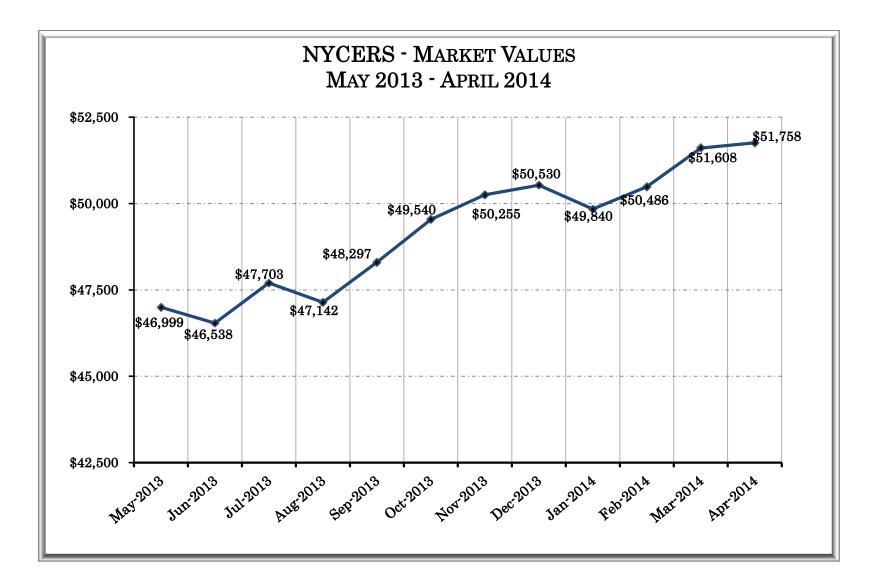
Impact of Adjustments

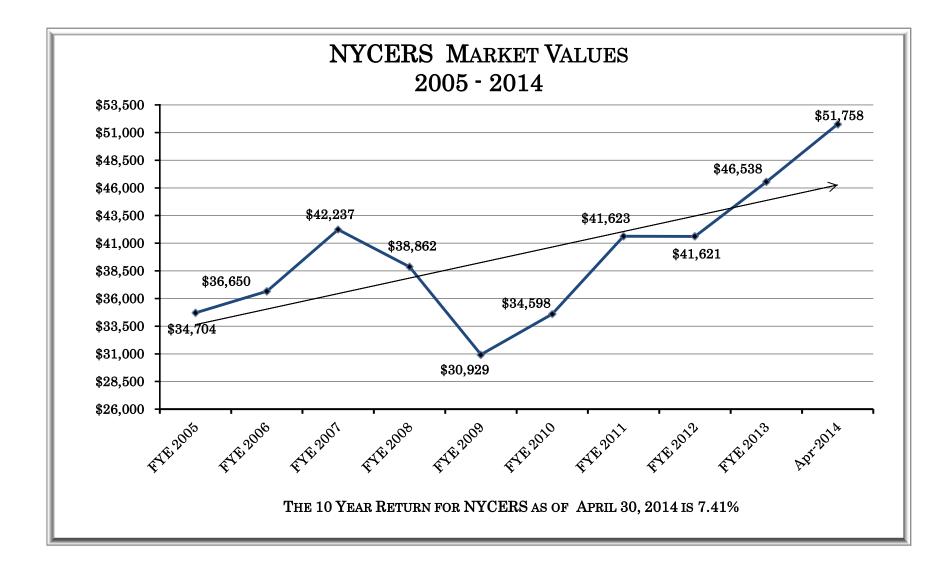
1) Core +5 Policy Target %	19.0%
Adjustment: 50% of uninvested Opportunistic FI	1.5%
Adjustment: 50% of uninvested Real Assets	0.8%
Adjustment: 50% of uninvested Hedge Funds	0.4%
Adjusted Core+5 Policy Target %	21.7%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic FI	1.5%
Adjusted High Yield Policy Target %	5.5%
3) Domestic Equity Policy Target %	32.6%
Adjustment: 50% of uninvested Real Assets	0.8%
Adjustment: 78% 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: 22% 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 April 30th, 2014)



Note: Totals may not equal 100% due to rounding





Rates of Return - Total

Poriode Ending April 20, 2014



Periods Ending April 30, 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	19,338.58	37.36	-0.32	5.04	19.18	1.59	22.75	34.39	16.62	0.17	17.16	20.86	13.22	19.46	8.10	11.40	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,333.18	10.30	0.83	6.11	20.47	1.58	17.45	22.56	17.47	-12.59	11.17	15.15	5.33	13.94	7.18	6.87	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,248.05	6.28	1.34	9.52	10.14	3.19	4.09	-1.64	19.81	-18.76	26.33	0.56	-1.75	14.67		9.86	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,685.08	3.26	0.14	1.70	4.54	1.54	8.59	4.71	7.69			1.37				3.78	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	266.83	0.52	0.84	1.36	3.56	2.67	0.56	-1.54	6.23	8.11	7.47	-0.53	4.15	6.26		6.26	May-01-09
NYCERS-TOTAL STRUCTURED	8,487.91	16.40	1.10	1.91	4.85	3.74	0.33	-1.73	6.92	8.85	9.42	0.50	5.09	7.16	5.91	8.34	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	510.03	0.99	0.72	4.29	13.31	4.58	13.73	16.33	11.66	-3.02	14.54	13.53	7.32	13.28		7.00	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,505.30	2.91	1.30	1.31	2.15	3.38	-4.49	-8.42	7.25	13.50	6.47	-6.00	3.41	5.71		4.82	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	2,039.24	3.94	0.68	3.19	10.59	4.03	9.72	8.31	14.56	5.73	14.24	6.63	8.64	13.93	8.48	8.53	Oct-01-94
NYCERS-TOTAL BANK LOANS	962.42	1.86	0.07	0.66	5.18	1.31		6.41				4.92				4.88	Sep-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,055.52	2.04	0.68	3.39	11.85	4.45	16.18	17.55	20.49	-4.40	26.01	13.48	7.93	20.20		9.47	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	107.56	0.21	0.97	1.54	3.72	3.25	0.07	-1.76	5.51	8.39	7.43	0.28	4.39	5.89	5.90	6.35	Jan-01-92
NYCERS-TOTAL TARGETED	574.34	1.11	1.05	1.73	5.78	3.94	3.04	1.94	6.15	6.63	6.87	4.58	5.60	6.07	6.51	9.64	May-01-82
NYCERS-TOTAL REAL ASSETS	2,264.81	4.38	0.87	4.07	10.11	5.16	12.89	12.61	14.43	22.28	8.46	13.04	14.26	5.69	8.02	8.07	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	3,869.96	7.48	1.35	5.80	11.92	5.91	8.38	8.08	12.74	13.78	14.02	11.71	10.79	12.20	11.82	11.98	Apr-01-04
NYCERS-TOTAL CASH	505.52	0.98	0.03	0.07	0.19	0.09	0.54	0.43	0.90	0.89	0.48	0.39	0.66	0.71	2.32	2.35	Apr-01-04
SECURITY LENDING	3.64	0.01															Apr-01-04
NYCERS-TOTAL EMPLOYEES	51,757.96	100.00	0.48	4.40	13.21	2.78	12.24	15.75	13.41	1.13	13.79	11.42	8.22	13.60	7.41	8.99	Jul-01-87
NYCERS-TOTAL EQUITY	27,919.81	53.94	0.08	5.74	18.34	1.78	19.42	27.40	16.98	-4.35	16.31	17.31	9.85	17.46	7.84	8.91	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	15,509.14	29.96	0.95	2.10	6.10	3.65	3.13	1.28	8.95	7.75	10.68	2.19	5.93	8.90	6.56	6.25	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,685.08	3.26	0.14	1.70	4.54	1.54	8.59	4.71	7.69			1.37				3.78	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	3,869.96	7.48	1.35	5.80	11.92	5.91	8.38	8.08	12.74	13.78	14.02	11.71	10.79	12.20	11.82	11.98	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,264.81	4.38	0.87	4.07	10.11	5.16	12.89	12.61	14.43	22.28	8.46	13.04	14.26	5.69	8.02	8.07	Apr-01-04
NYCERS-TOTAL CASH	505.52	0.98	0.03	0.07	0.19	0.09	0.54	0.43	0.90	0.89	0.48	0.39	0.66	0.71	2.32	2.35	Apr-01-04
SECURITY LENDING	3.64	0.01															Apr-01-04
NYCERS-TOTAL EMPLOYEES	51,757.96	100.00	0.48	4.40	13.21	2.78	12.24	15.75	13.41	1.13	13.79	11.42	8.22	13.60	7.41	8.99	Jul-01-87
Employees Policy Benchmark			0.45	4.20	12.88	3.14	12.38	15.33	13.39	2.14	13.84	11.37	8.68	14.28	7.55		Jun-01-94

Rates of Return - Total



Perioas Enaing April 30, 2014	Assets (\$MM)	% of Total	Trailing 1 Month		FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10		Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																	
NYCERS-TOTAL DOM EQUITY	19,338.58	37.36	-0.32	5.04	19.18	1.59	22.75	34.39	16.62	0.17	17.16	20.86	13.22	19.46	8.10	11.40	Aug-01-79
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	11.73	Aug-01-79
Excess			-0.45	-0.39	-0.36	-0.50	1.29	0.84	0.21	-0.85	0.23	0.08	-0.32	-0.08	0.00	-0.33	
NYCERS-TOTAL PASSIVE DOMESTIC EQUITY	14,252.55	27.54	0.04	5.34	19.18	2.10	21.92	33.18	16.51	0.52	16.58	20.29	13.19	19.27	7.93	11.26	Dec-01-84
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	11.26	Dec-01-84
Excess			-0.08	-0.09	-0.37	0.01	0.46	-0.38	0.09	-0.51	-0.35	-0.50	-0.35	-0.27	-0.16	0.00	
NYCERS-TOTAL RUSSELL 3000 PASSIVE	1,765.81	3.41	0.14	5.45	19.66	2.13	21.40	33.63	16.34	1.05	17.22	20.90	13.58	19.60	8.11	10.04	Feb-01-90
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	10.01	Feb-01-90
Excess			0.02	0.03	0.11	0.03	-0.06	0.08	-0.08	0.02	0.29	0.12	0.03	0.06	0.01	0.04	
NYCERS-TOTAL SMALL CAP PASSIVE	345.88	0.67	-4.20	-0.34	16.32	-3.14	23.86	38.84	16.41			20.01	10.62			11.29	Apr-01-11
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35			20.50	10.74			11.37	Apr-01-11
Excess			-0.32	-0.30	-0.15	-0.33	-0.35	0.02	0.06			-0.48	-0.11			-0.08	
NYCERS-TOTAL MID CAP PASSIVE	2,401.90	4.64	-1.55	3.58	17.90	1.35	24.93	33.13	17.81			18.22	11.64			14.06	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.56	3.63	18.17	1.43	25.18	33.50	17.88			18.61	11.77			14.19	Feb-01-11
Excess			0.02	-0.05	-0.27	-0.08	-0.25	-0.37	-0.07			-0.38	-0.13			-0.13	
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,735.98	9.15	0.47	5.92		2.53										12.95	Oct-01-13
RUSSELL 1000 (DAILY)			0.47	5.91		2.53										13.01	Oct-01-13
Excess			0.00	0.01		0.00										-0.06	
NYCERS-TOTAL S&P 500 PASSIVE	5,002.98	9.67	0.69	6.10	19.27	2.49	20.77	32.49	15.99	1.74	14.90	20.51	13.73	18.99	7.57	3.75	Jul-01-00
S&P 500 INDEX (DAILY)			0.74	6.23	19.29	2.56	20.60	32.39	16.00	2.11	15.06	20.44	13.83	19.14	7.67	3.86	Jul-01-00
Excess			-0.05	-0.14	-0.01	-0.07	0.17	0.10	-0.02	-0.37	-0.16	0.07	-0.10	-0.15	-0.10	-0.11	
NYCERS-TOTAL ACTIVE DOM EQUITY	4,771.43	9.22	-1.09	4.54	19.91	0.63	25.78	38.54	17.12	-1.73	19.89	23.34	13.57	20.42	8.84	10.75	Dec-01-84
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	11.26	Dec-01-84
Excess			-1.21	-0.88	0.36	-1.47	4.32	4.98	0.71	-2.76	2.96	2.56	0.02	0.88	0.74	-0.51	
NYCERS-TOTAL SMALL CAP ACTIVE	1,548.09	2.99	-3.43	1.83	18.51	-2.53	29.33	42.73	18.75	-6.63	29.84	24.64	11.64	21.91	8.99	8.52	Apr-01-04
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84	8.67	8.04	Apr-01-04
Excess			0.44	1.86	2.05	0.28	5.12	3.90	2.41	-2.46	2.99	4.14	0.91	2.08	0.32	0.49	

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2014													_				
	Assets (\$MM)	% of Total	Trailing 1 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
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,236.94	4.32	0.46	6.57	20.30	2.75	25.12	36.04	16.76	0.66	16.74	22.45	14.69	20.22		10.90	Jul-01-08
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		9.41	Jul-01-08
Excess			-0.01	0.66	0.49	0.22	3.88	2.93	0.33	-0.84	0.64	1.64	0.89	0.70		1.49	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	986.40	1.91	-0.76	4.40	21.22	1.02	22.63	37.19	16.17	-0.20	17.79	23.34	13.39	19.85	8.72	9.12	Jul-01-93
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	9.32	Jul-01-93
Excess			-0.88	-1.02	1.67	-1.08	1.16	3.63	-0.25	-1.23	0.86	2.56	-0.16	0.30	0.62	-0.21	
Walden Asset Management (ENVRN)	314.60	0.61	-4.97	-0.68	11.12	-6.27	20.18	32.89	13.51	1.17	26.98	15.02	8.80	18.62		9.47	May-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		9.37	May-01-08
Excess			-1.10	-0.64	-5.35	-3.46	-4.02	-5.93	-2.84	5.34	0.13	-5.48	-1.93	-1.22		0.09	
NYCERS-TOTAL INTL EQUITY	8,581.23	16.58	1.02	7.37	16.39	2.18	11.90	12.45	18.06	-14.05	14.04	9.23	2.48	13.06	7.40	6.88	Sep-01-90
MSCI AC WORLD ex US (NET)			1.32	6.68	17.45	1.84	13.63	15.29	16.83	-13.71	11.15	9.76	2.96	12.90	7.61		Sep-01-90
Excess			-0.30	0.69	-1.07	0.35	-1.73	-2.84	1.23	-0.34	2.89	-0.53	-0.47	0.16	-0.21		
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	494.27	0.95	1.51	6.53	21.19	2.72	18.66	23.02	17.60	-12.50	8.18	14.24	6.17	13.84	7.29	6.01	Sep-01-90
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	5.84	Sep-01-90
Excess			0.07	0.12	0.76	0.60	0.03	0.24	0.28	-0.36	0.43	0.89	0.51	0.27	0.36	0.17	
NYCERS-TOTAL EAFE SMALL CAP PASSIVE	337.05	0.65	-0.74	4.22												4.22	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-0.81	4.12												4.12	Feb-01-14
Excess			0.06	0.10												0.10	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,071.87	2.07	1.35	10.42	9.08	3.90	2.42	-4.24	16.11			-0.03	-3.40			-2.20	Apr-01-11
MSCI Custom Index			1.43	10.67	9.80	4.10	3.04	-3.69				-0.07					Apr-01-11
Excess			-0.08	-0.25	-0.71	-0.20	-0.62	-0.55				0.05					
NYCERS-TOTAL PASSIVE GLOBAL	73.46	0.14	1.03	6.33	19.87	2.46										20.92	Jun-01-13
MSCI World Index			1.02	6.24	19.52	2.30										16.57	Jun-01-13
Excess			0.00	0.10	0.35	0.16										4.35	
NYCERS-TOTAL ACTIVE INTL EQUITY	6,604.59	12.76	1.02	7.14	17.34	2.01	12.84	14.35	18.35	-14.24	15.27	10.52	3.08	13.74	7.89	7.56	Apr-01-04
MSCI AC WORLD ex US (NET)			1.32	6.68	17.45	1.84	13.63	15.29	16.83	-13.71	11.15	9.76	2.96	12.90	7.61	7.20	Apr-01-04
Excess			-0.30	0.45	-0.11	0.18	-0.79	-0.94	1.52	-0.53	4.12	0.76	0.12	0.84	0.28	0.36	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,249.31	8.21	0.97	6.31	20.29	1.55	15.91	21.14	16.97	-11.88	10.56	14.38	5.05	13.61	6.99	7.35	Mar-01-91
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	5.59	Mar-01-91
Excess			-0.48	-0.10	-0.14	-0.57	-2.72	-1.64	-0.35	0.26	2.81	1.03	-0.61	0.04	0.06	1.76	

Manager / Benchmark Comparison Report

Rates of Return - Total



Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	СҮТД	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
2,176.19	4.20	1.33	9.09	10.68	2.84	5.12	-0.20	20.86	-18.86	27.44	0.84	-1.10	15.31		10.30	Nov-01-05
		1.75	10.65	9.29	3.59	2.97	-4.22	17.84	-18.20	23.58	-0.68	-2.81	12.89		9.35	Nov-01-05
		-0.41	-1.57	1.39	-0.75	2.16	4.03	3.02	-0.67	3.86	1.52	1.71	2.41		0.96	
177.98	0.34	-1.49	4.22	19.00	3.16	22.83	29.01	18.76	-7.75	8.66	20.95	10.82	15.54		5.64	Sep-01-08
		1.02	6.24	19.52	2.30	18.58	26.68	15.83	-5.54	11.76	16.62	9.08	16.03		6.38	Sep-01-08
		-2.52	-2.02	-0.52	0.86	4.25	2.34	2.93	-2.21	-3.10	4.33	1.74	-0.49		-0.75	
16,011.75	30.94	0.92	2.03	5.86	3.53	2.87	1.18	8.31	6.77	10.03	2.08	5.45	8.34	6.28	8.85	Feb-01-80
8,487.91	16.40	1.10	1.91	4.85	3.74	0.33	-1.73	6.92	8.85	9.42	0.50	5.09	7.16	5.91	8.34	Jan-01-85
		1.04	1.60	3.93	3.48	-0.95	-2.79	5.41	9.40	7.13	-0.41	4.43	5.64	5.48		Jan-01-85
		0.06	0.31	0.92	0.26	1.28	1.06	1.51	-0.55	2.28	0.91	0.66	1.52	0.44		
3,344.78	6.46	0.97	1.07	3.68	2.63	-0.17	-0.84	4.26	6.19	9.12	0.96	3.39	5.50	5.30	7.16	Mar-01-87
		0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	6.76	Mar-01-87
		0.04	0.19	0.61	0.08	0.97	0.68	1.66	-0.19	3.63	0.44	0.68	1.78	0.40	0.40	
4,109.31	7.94	1.19	2.68	6.55	4.36	2.29	-0.85	10.58	7.82	9.63	1.40	6.23	9.92	5.98	7.54	Jan-01-87
		1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50		Jan-01-87
		0.10	0.36	0.98	0.54	1.10	1.00	1.05	0.03	1.27	0.90	0.73	1.50	0.48		
1,033.82	2.00	1.18	1.58	2.33	4.84	-4.36	-7.30	4.20	18.35	9.55	-4.04	5.69	5.42	6.14	7.78	Jan-01-87
		1.16	1.45	1.99	4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56	5.08	6.04		Jan-01-87
		0.02	0.13	0.34	0.17	0.15	0.18	0.36	-0.09	0.31	0.41	0.13	0.34	0.09		
1,505.30	2.91	1.30	1.31	2.15	3.38	-4.49	-8.42	7.25	13.50	6.47	-6.00	3.41	5.71		4.82	Jun-01-05
		1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.62	Jun-01-05
		-0.05	-0.01	0.18	0.06	0.28	0.19	0.27	-0.06	0.16	-0.03	0.30	0.13		0.20	
2,039.24	3.94	0.68	3.19	10.59	4.03	9.72	8.31	14.56	5.73	14.24	6.63	8.64	13.93	8.48	8.53	Oct-01-94
		0.60	2.88	9.10	3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	7.53	Oct-01-94
		0.08	0.31	1.49	0.44	1.61	2.14	0.11	-0.85	0.89	1.05	0.19	0.78	1.20	1.01	
962.42	1.86	0.07	0.66	5.18	1.31		6.41				4.92				4.88	Sep-01-12
		0.23	0.82	4.83	1.53		6.15				4.50					
		-0.16	-0.16	0.35	-0.22		0.26				0.43					
	2,176.19 2,176.19 177.98 16,011.75 8,487.91 3,344.78 4,109.31 1,033.82 1,033.82 1,505.30 2,039.24	(\$MM) of Total 2,176.19 4.20 177.98 0.34 177.98 0.34 16,011.75 30.94 8,487.91 16.40 3,344.78 6.46 1,033.82 2.00 1,505.30 2.91 2,039.24 3.94	(\$MM) of Total 1 Morth 2,176.19 4.20 1.33 1.75 -0.41 177.98 0.34 -1.49 177.98 0.34 -1.49 177.98 0.34 -2.52 16,011.75 30.94 0.92 8,487.91 16.40 1.10 1.04 -0.06 -0.93 3,344.78 6.46 0.97 3,344.78 6.46 0.97 3,344.78 6.46 0.97 1.08 0.10 -0.05 1,033.82 2.00 1.18 1,033.82 2.00 1.18 1,033.82 2.00 1.30 1,033.82 2.01 1.30 1,033.82 2.01 1.30 1,505.30 2.91 1.30 2,039.24 3.94 0.68 0.60 0.08 0.08	(\$MM) of Total 1 Month 3 Month 2,176.19 4.20 1.33 9.09 1.75 10.65 -0.41 -1.57 107.98 0.34 -1.49 4.22 107.98 0.34 -1.49 4.22 107.98 0.34 -1.49 4.22 107 -2.52 -2.02 16,011.75 30.94 0.92 2.03 8,487.91 16.40 1.10 1.91 1.04 1.60 0.06 0.31 3,344.78 6.46 0.97 1.07 0.93 0.88 0.04 0.19 4,109.31 7.94 1.19 2.68 1.03 2.32 0.10 0.36 1.03 2.32 0.10 0.36 1.105 1.48 1.58 1.58 1.033.82 2.00 1.18 1.58 1.30 1.31 1.35 1.32 0.005 0.01 -0.05 <td< td=""><td>(\$MM)of Total1 Month3 MonthFYTD2,176.194.201.339.0910.681.7510.659.29-0.41-1.571.39177.980.34-1.494.2219.001026.2419.52-2.52-2.02-0.52-2.52-2.02-0.52-2.52-2.02-0.5216,011.7530.940.922.035.868,487.9116.401.101.914.851.041.603.930.060.310.923,344.786.460.971.073.680.930.883.070.040.190.614,109.317.941.192.686.551.082.325.560.100.360.981,033.822.001.181.582.331,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,5050.010.180.663.19962.421.860.070.665.180.230.824.830.7</td><td>(\$MM)of Total1 Month3 MonthFYTDCYTD2,176.194.201.339.0910.682.841.7510.659.293.59-0.41-1.571.39-0.75177.980.34-1.494.2219.003.161026.2419.522.30-2.52-2.02-0.520.86-2.52-2.02-0.520.863.53-2.52-2.02-0.520.8616,011.7530.940.922.035.863.538,487.9116.401.101.914.853.741.041.603.933.480.060.310.920.263,344.786.460.971.073.682.633,344.786.460.971.073.682.633,344.786.460.971.073.682.633,344.786.460.971.073.682.631,033.822.001.181.582.334.841,033.822.001.181.582.334.841,505.302.911.301.312.153.381,505.302.911.301.312.153.381,505.302.911.301.312.153.381,505.302.911.301.312.153.381,505.302.911.301.312.153.381,505.302.911.301.312.153.38<td>(\$MM)of Total1 Month3 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MontiFYDCYTD06/30/1312/31/1312/31/122,176.194.201.339.0910.682.845.12-0.2020.861.7510.659.293.592.97-4.2217.84-0.41-1.571.39-0.752.164.033.02177.980.34-1.494.2219.003.1622.8329.0118.76177.980.34-1.494.2219.003.1622.8329.0118.7610.026.2419.522.3018.5826.6815.83-2.52-2.02-0.520.864.252.342.9316.011.7530.940.922.035.863.532.871.188.318.487.9116.401.101.914.853.740.33-1.736.923.344.786.460.971.073.682.63-0.17-0.844.260.930.883.072.55-1.15-1.522.600.040.190.610.080.970.681.061.033.822.001.181.582.334.84-4.36-7.304.201.033.822.001.181.582.334.84-4.36-7.483.840.020.130.340.170.150.180.361.055.302.911.301.312.153.32-4.488.61<t< td=""><td>(\$MM) of Total 1 Monn 3 Monn FYTD CYTD 06/30/13 12/31/13 12/31/12 12/31/13 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 14/32 14/32 14/32 14/32 14/32 14/32 14/32 14/33 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 13/33 14/31</td><td>(\$MM) of Total 1 3 3 FYTD CYTD 06/30/13 12/31/13 12/31/12 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1 Month 3 Month FYTD CYTD 06/30/13 12/31/13 12/31/12 12/31/12 12/31/13</td><td>(\$MM) of Total 1 Month 3 Month FYTD 06/30/13 12/31 12/31 12/31</td><td>(9MM) of Total 1 Month 5 Month FVT0 CVT0 66200/3 12/31/13 12/31/13 12/31/13 12/31/14 12/31/14 12/31/16 11 3 Year 5 Year 10 Year 2,176.19 4.20 1.33 9.09 10.88 2.84 5.02 2.086 -1.886 2.74 2.08 -0.88 0.84 -1.10 15.31 - -0.41 -1.57 1.09 -0.75 2.16 4.03 3.02 -0.67 3.86 1.62 10.82 15.54 - 10.2 6.24 19.52 2.03 18.88 26.86 15.83 -5.54 11.76 16.62 9.08 16.03 -2.52 -2.02 -0.52 0.86 3.53 2.67 1.18 8.31 6.77 10.03 2.08 5.45 6.34 16.011.75 30.94 0.92 2.03 5.46 3.50 1.51 -0.55 2.28 0.91 0.66 5.91 16.011.75<</td><td>(SMM) of Total 1 Month 3 Mone FYD CYT 623071 123117</td></t<></td>	(\$MM)of Total1 Month3 MonthFYTD2,176.194.201.339.0910.681.7510.659.29-0.41-1.571.39177.980.34-1.494.2219.001026.2419.52-2.52-2.02-0.52-2.52-2.02-0.52-2.52-2.02-0.5216,011.7530.940.922.035.868,487.9116.401.101.914.851.041.603.930.060.310.923,344.786.460.971.073.680.930.883.070.040.190.614,109.317.941.192.686.551.082.325.560.100.360.981,033.822.001.181.582.331,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,505.302.911.301.312.151,5050.010.180.663.19962.421.860.070.665.180.230.824.830.7	(\$MM)of Total1 Month3 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1 Month 3 Month FYTD CYTD 06/30/13 12/31/13 12/31/12 12/31/12 12/31/13</td><td>(\$MM) of Total 1 Month 3 Month FYTD 06/30/13 12/31 12/31 12/31</td><td>(9MM) of Total 1 Month 5 Month FVT0 CVT0 66200/3 12/31/13 12/31/13 12/31/13 12/31/14 12/31/14 12/31/16 11 3 Year 5 Year 10 Year 2,176.19 4.20 1.33 9.09 10.88 2.84 5.02 2.086 -1.886 2.74 2.08 -0.88 0.84 -1.10 15.31 - -0.41 -1.57 1.09 -0.75 2.16 4.03 3.02 -0.67 3.86 1.62 10.82 15.54 - 10.2 6.24 19.52 2.03 18.88 26.86 15.83 -5.54 11.76 16.62 9.08 16.03 -2.52 -2.02 -0.52 0.86 3.53 2.67 1.18 8.31 6.77 10.03 2.08 5.45 6.34 16.011.75 30.94 0.92 2.03 5.46 3.50 1.51 -0.55 2.28 0.91 0.66 5.91 16.011.75<</td><td>(SMM) of Total 1 Month 3 Mone FYD CYT 623071 123117</td></t<>	(\$MM) of Total 1 Monn 3 Monn FYTD CYTD 06/30/13 12/31/13 12/31/12 12/31/13 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 14/32 14/32 14/32 14/32 14/32 14/32 14/32 14/33 12/31/12 12/31/12 12/31/12 12/31/12 12/31/12 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3.53 2.87 1.18 6.77 10.03 2.08 16.011.75	(SMM) of Total 1 Month 3 Month FYTD CYTD 06/30/13 12/31/13 12/31/12 12/31/12 12/31/13	(\$MM) of Total 1 Month 3 Month FYTD 06/30/13 12/31 12/31 12/31	(9MM) of Total 1 Month 5 Month FVT0 CVT0 66200/3 12/31/13 12/31/13 12/31/13 12/31/14 12/31/14 12/31/16 11 3 Year 5 Year 10 Year 2,176.19 4.20 1.33 9.09 10.88 2.84 5.02 2.086 -1.886 2.74 2.08 -0.88 0.84 -1.10 15.31 - -0.41 -1.57 1.09 -0.75 2.16 4.03 3.02 -0.67 3.86 1.62 10.82 15.54 - 10.2 6.24 19.52 2.03 18.88 26.86 15.83 -5.54 11.76 16.62 9.08 16.03 -2.52 -2.02 -0.52 0.86 3.53 2.67 1.18 8.31 6.77 10.03 2.08 5.45 6.34 16.011.75 30.94 0.92 2.03 5.46 3.50 1.51 -0.55 2.28 0.91 0.66 5.91 16.011.75<	(SMM) of Total 1 Month 3 Mone FYD CYT 623071 123117

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2014																	
	Assets (\$MM)	% of Total	Trailing 1 Month	-	FYTD	СҮТД	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
NYCERS-TOTAL CONVERTIBLE BONDS	510.03	0.99	0.72	4.29	13.31	4.58	13.73	16.33	11.66	-3.02	14.54	13.53	7.32	13.28		7.00	Jun-01-08
NYCERS Custom Convertibles Bond Index			0.83	3.55	12.41	4.83	13.20	14.08	12.12	-2.21	11.20	11.32	7.57	13.12		6.38	Jun-01-08
Excess			-0.12	0.74	0.90	-0.25	0.53	2.25	-0.46	-0.81	3.33	2.21	-0.25	0.17		0.62	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,055.52	2.04	0.68	3.39	11.85	4.45	16.18	17.55	20.49	-4.40	26.01	13.48	7.93	20.20		9.47	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-0.11	0.98	3.59	1.22	6.18	7.55	10.49	-14.40	16.01	3.48	-2.07	10.20		-0.53	
NYCERS-TOTAL PROGRESS FIXED	107.56	0.21	0.97	1.54	3.72	3.25	0.07	-1.76	5.51	8.39	7.43	0.28	4.39	5.89	5.90	6.35	Jan-01-92
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02	4.21	7.84	6.54	-0.26	3.60	4.88	4.83	6.03	Jan-01-92
Excess			0.13	0.34	0.57	0.54	0.76	0.26	1.29	0.55	0.89	0.55	0.78	1.02	1.07	0.32	
NYCERS-TOTAL CORE PLUS FIX INC	266.83	0.52	0.84	1.36	3.56	2.67	0.56	-1.54	6.23	8.11	7.47	-0.53	4.15	6.26		6.26	May-01-09
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02	4.21	7.84	6.54	-0.26	3.60	4.88		4.88	May-01-09
Excess			-0.01	0.15	0.41	-0.04	1.25	0.49	2.02	0.27	0.92	-0.27	0.54	1.38		1.38	
NYCERS-TOTAL TARGETED	574.34	1.11	1.05	1.73	5.78	3.94	3.04	1.94	6.15	6.63	6.87	4.58	5.60	6.07	6.51	9.64	May-01-82
Employees Custom Benchmark (No Cash)			0.84	0.93	3.15	2.53	-0.95	-1.66	3.41	7.66	6.47	0.06	3.32	4.41	5.06		May-01-82
Excess			0.21	0.80	2.63	1.41	4.00	3.60	2.75	-1.03	0.41	4.52	2.28	1.66	1.45		
CASH ASSET CLASS SUMMARY																	
NYCERS-TOTAL CASH	505.52	0.98	0.03	0.07	0.19	0.09	0.54	0.43	0.90	0.89	0.48	0.39	0.66	0.71	2.32	2.35	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.05	0.02	0.11	0.07	0.11	0.10	0.13	0.06	0.08	0.11	1.66	1.66	Apr-01-04
Excess			0.02	0.06	0.14	0.07	0.42	0.35	0.79	0.79	0.35	0.33	0.58	0.60	0.66	0.69	
US EQUITY																	
State Street Global Advisors R3000	1,765.78	3.41	0.14	5.45	19.50	2.12	21.45	33.42	16.41	1.19		20.78	13.56			17.68	Oct-01-10
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03		20.78	13.54			17.65	Oct-01-10
Excess			0.02	0.02	-0.04	0.03	-0.01	-0.13	0.00	0.17		0.00	0.02			0.03	
Amalgamated Bank	5,002.98	9.67	0.69	6.10	19.27	2.49	20.77	32.49	15.99	1.74	14.90	20.51	13.73	18.99	7.60	3.90	Aug-01-00
S&P 500 INDEX (DAILY)			0.74	6.23	19.29	2.56	20.60	32.39	16.00	2.11	15.06	20.44	13.83	19.14	7.67	4.01	Aug-01-00
Excess			-0.05	-0.14	-0.01	-0.07	0.17	0.10	-0.02	-0.37	-0.16	0.07	-0.10	-0.15	-0.07	-0.11	
NYCERS-TOTAL SMALL CAP	1,893.96	3.66	-3.57	1.29	17.92	-2.71	27.69	41.99	17.81	-4.50	29.84	23.70	11.46	22.10	9.08	8.60	Apr-01-04
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84	8.67	8.04	Apr-01-04

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2014	Assets	%	Trailing	Trailing			FYE	CYE	CYE	CYE	CYE	Trailing	Trailing	Trailing	Trailing		Inception
	(\$MM)	of Total	1 Month	3 Month	FYTD	CYTD	06/30/13	12/31/13		12/31/11		1 Year	3 Year	5 Year	10 Year	ITD	Date
NYCERS-TOTAL SMALL CAP PASSIVE	345.88	0.67	-4.20	-0.34	16.32	-3.14	23.86	38.84	16.41			20.01	10.62			11.29	Apr-01-11
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35			20.50	10.74			11.37	Apr-01-11
Excess			-0.32	-0.30	-0.15	-0.33	-0.35	0.02	0.06			-0.48	-0.11			-0.08	
Blackrock Inst R 2000 Growth	216.30	0.42	-5.15	-3.01		-4.70										3.24	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-5.13	-3.00		-4.67										3.12	Oct-01-13
Excess			-0.02	-0.01		-0.02										0.12	
Blackrock Inst R 2000 Value	129.58	0.25	-2.57	3.13		-0.86										8.34	Oct-01-13
RUSSELL 2000 VALUE DAILY			-2.57	3.15		-0.84										8.38	Oct-01-13
Excess			0.01	-0.01		-0.01										-0.04	
NYCERS-TOTAL SMALL CAP ACTIVE	1,548.09	2.99	-3.43	1.83	18.51	-2.53	29.33	42.73	18.75	-6.63	29.84	24.64	11.64	21.91	8.99	8.52	Apr-01-04
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84	8.67	8.04	Apr-01-04
Excess			0.44	1.86	2.05	0.28	5.12	3.90	2.41	-2.46	2.99	4.14	0.91	2.08	0.32	0.49	
NYCERS-TOTAL SMALL CAP CORE	353.32	0.68	-4.81	-0.21	17.59	-2.76	32.02	43.61	18.95	-10.13	31.75	24.29	8.70	22.50		18.95	Nov-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		16.03	Nov-01-08
Excess			-0.93	-0.17	1.13	0.04	7.81	4.79	2.60	-5.96	4.89	3.79	-2.03	2.67		2.92	
Daruma Asset Management	212.24	0.41	-4.90	-0.33	16.62	-3.80	33.59	44.51	19.91	-10.13	31.75	24.83	8.84	22.59		19.03	Nov-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		16.03	Nov-01-08
Excess			-1.03	-0.29	0.16	-1.00	9.39	5.69	3.56	-5.96	4.89	4.33	-1.90	2.75		3.00	
Wellington Small Core	141.09	0.27	-4.66	-0.02	19.07	-1.16		42.24				23.48				29.22	Jan-01-13
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80		38.82				20.50				25.29	Jan-01-13
Excess			-0.79	0.01	2.61	1.64		3.42				2.98				3.93	
RAFI - SC Fundamental	923.61	1.78	-3.38	1.82	18.51	-2.86	30.83	44.43	19.50	-4.70	29.59	25.35	13.12	22.69		12.68	Jul-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		10.32	Jul-01-08
Excess			0.50	1.86	2.05	-0.05	6.62	5.61	3.15	-0.52	2.73	4.85	2.38	2.85		2.36	
Ceredex Scv	271.15	0.52	-1.79	4.61	19.69	-1.06		36.01				22.68				25.03	Jan-01-13
RUSSELL 2000 VALUE DAILY			-2.57	3.15	16.61	-0.84		34.52				19.61				24.21	Jan-01-13
Excess			0.79	1.46	3.08	-0.22		1.48				3.08				0.82	
State Street GA S&P 400	2,401.90	4.64	-1.55	3.58	17.90	1.35	24.93	33.13	17.81			18.22	11.64			14.06	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.56	3.63	18.17	1.43	25.18	33.50	17.88			18.61	11.77			14.19	Feb-01-11
Excess			0.02	-0.05	-0.27	-0.08	-0.25	-0.37	-0.07			-0.38	-0.13			-0.13	
NYCERS-TOTAL RUSSELL 1000	6,972.92	13.47	0.47	6.13	19.86	2.60	25.12	35.73	16.76	0.66	16.74	22.00	14.55	20.13		10.83	Jul-01-08
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		9.41	Jul-01-08
Excess			-0.01	0.22	0.05	0.07	3.88	2.62	0.33	-0.84	0.64	1.19	0.75	0.61		1.42	

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2014	Assets	%	Trailing	Trailing			FYE	CYE	CYE	CYE	CYE	Trailing	Trailing	Trailing	Trailing		Inception
	(\$MM)	of Total	1 Month		FYTD	CYTD		12/31/13				1 Year	3 Year		10 Year	ITD	Date
NYCERS-TOTAL RUSSELL 1000 PASSIVE	4,735.98	9.15	0.47	5.92		2.53										12.95	Oct-01-13
RUSSELL 1000 (DAILY)			0.47	5.91		2.53										13.01	Oct-01-13
Excess			0.00	0.01		0.00										-0.06	
Blackrock Inst R 1000 Growth	2,345.40	4.53	-0.01	4.05		1.09										11.66	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			0.00	4.09		1.12										11.68	Oct-01-13
Excess			-0.02	-0.04		-0.03										-0.02	
Blackrock Inst R 1000 Value	2,390.58	4.62	0.95	7.81		3.98										14.24	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			0.95	7.83		4.00										14.41	Oct-01-13
Excess			0.00	-0.02		-0.02										-0.17	
NYCERS-TOTAL RUSSELL 1000 ACTIVE	2,236.94	4.32	0.46	6.57	20.30	2.75	25.12	36.04	16.76	0.66	16.74	22.45	14.69	20.22		10.90	Jul-01-08
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		9.41	Jul-01-08
Excess			-0.01	0.66	0.49	0.22	3.88	2.93	0.33	-0.84	0.64	1.64	0.89	0.70		1.49	
NYCERS-TOTAL RUSSELL 1000 GROWTH	340.83	0.66	-0.83	3.59	18.61	0.08	20.00	32.92	16.47	2.33	13.59	20.25	13.13	18.47		18.47	May-01-09
RUSSELL 1000 GROWTH - DAILY			0.00	4.09	20.73	1.12	17.07	33.48	15.26	2.64	16.71	20.66	13.37	19.47		19.47	May-01-09
Excess			-0.84	-0.50	-2.12	-1.05	2.93	-0.56	1.21	-0.31	-3.12	-0.41	-0.25	-0.99		-0.99	
Profit Inv Mgmt - LCG	229.05	0.44	-0.44	4.80	20.25	1.36	22.93	34.26	17.86	2.97	9.48	22.14	15.12	18.83		18.83	May-01-09
RUSSELL 1000 GROWTH - DAILY			0.00	4.09	20.73	1.12	17.07	33.48	15.26	2.64	16.71	20.66	13.37	19.47		19.47	May-01-09
Excess			-0.45	0.71	-0.48	0.23	5.86	0.78	2.60	0.33	-7.23	1.48	1.75	-0.63		-0.63	
Castle Ark Mgmt - LCG	111.78	0.22	-1.62	1.20	15.38	-2.44	14.63	30.37	13.90	1.17	21.89	16.55	9.44	17.76		17.76	May-01-09
RUSSELL 1000 GROWTH - DAILY			0.00	4.09	20.73	1.12	17.07	33.48	15.26	2.64	16.71	20.66	13.37	19.47		19.47	May-01-09
Excess			-1.62	-2.89	-5.35	-3.56	-2.43	-3.12	-1.36	-1.47	5.18	-4.11	-3.94	-1.71		-1.71	
Seizert Capital Ptnrs-LCC	180.38	0.35	0.36	6.94	21.07	3.42	25.65	35.54	15.25	-0.03	15.82	23.66	13.64	19.78		19.78	May-01-09
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		19.52	May-01-09
Excess			-0.12	1.03	1.26	0.89	4.41	2.43	-1.18	-1.53	-0.28	2.85	-0.16	0.26		0.26	
NYCERS-TOTAL FUNDAMENTAL RUSSELL 1000	1,715.73	3.31	0.73	7.15	20.56	3.23	27.06	37.21	17.36	1.24	18.05	22.87	15.55	21.15		11.38	Jul-01-08
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		9.41	Jul-01-08
Excess			0.26	1.24	0.75	0.70	5.82	4.10	0.94	-0.26	1.95	2.06	1.76	1.64		1.97	
VTL S&P 500 Fundamental	427.00	0.82	1.26	7.31	21.40	2.86	27.55	38.25	18.65	0.72	17.47	23.68	15.67	20.95		11.10	Jul-01-08
S&P 500 INDEX (DAILY)			0.74	6.23	19.29	2.56	20.60	32.39	16.00	2.11	15.06	20.44	13.83	19.14		9.23	Jul-01-08
Excess			0.52	1.07	2.11	0.30	6.95	5.86	2.65	-1.39	2.40	3.24	1.84	1.81		1.87	

Rates of Return - Total



Periods Ending April 30, 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
RAFI - LC Fundamental	1,288.73	2.49	0.56	7.09	20.29	3.35	26.90	36.87	16.94	2.38	18.99	22.60	15.52	21.66		11.81	Jul-01-08
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		9.41	Jul-01-08
Excess			0.09	1.18	0.48	0.82	5.66	3.76	0.52	0.88	2.89	1.80	1.72	2.14		2.39	
EMERGING MANAGERS																	
NYCERS-TOTAL EMERGING MANAGER- EQUITY	986.40	1.91	-0.76	4.40	21.22	1.02	22.63	37.19	16.17	-0.20	17.79	23.34	13.39	19.85	8.72	9.12	Jul-01-93
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	9.32	Jul-01-93
Excess			-0.88	-1.02	1.67	-1.08	1.16	3.63	-0.25	-1.23	0.86	2.56	-0.16	0.30	0.62	-0.21	
NYCERS-TOTAL PROGRESS EQUITY	391.58	0.76	-0.70	4.38	21.84	0.83	23.42	38.14	16.85	-1.18	16.81	24.24	13.39	19.68	8.90	9.17	Jan-01-92
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	9.36	Jan-01-92
Excess			-0.82	-1.04	2.29	-1.27	1.96	4.59	0.44	-2.21	-0.12	3.46	-0.15	0.14	0.80	-0.19	
NYCERS-TOTAL ATTUCKS	300.05	0.58	-0.51	5.12	20.84	1.85	23.11	36.09	15.59	0.50	18.78	22.72	13.46	19.90		6.73	Jan-01-08
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54		6.71	Jan-01-08
Excess			-0.63	-0.31	1.29	-0.25	1.65	2.54	-0.83	-0.52	1.85	1.94	-0.09	0.36		0.02	
NYCERS-TOTAL FIS	225.21	0.44	-1.01	3.70	21.60	0.47	21.10	37.69	16.02	0.81	16.39	23.15	13.78	19.83	8.29	4.92	May-01-99
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	4.92	May-01-99
Excess			-1.13	-1.72	2.05	-1.62	-0.36	4.14	-0.39	-0.22	-0.54	2.37	0.24	0.29	0.20	0.00	
NYCERS-TOTAL CAPITAL PROSPECTS (CP)	69.56	0.13	-1.29	3.76	18.05	0.32	21.26	34.78	15.36	-0.95	18.56	21.46	11.73	18.88		5.88	Dec-01-07
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54		6.52	Dec-01-07
Excess			-1.41	-1.67	-1.50	-1.78	-0.20	1.23	-1.06	-1.97	1.63	0.68	-1.81	-0.66		-0.65	
U.S. ENVIRONMENTAL																	
Walden Asset Management (ENVRN)	314.60	0.61	-4.97	-0.68	11.12	-6.27	20.18	32.89	13.51	1.17	26.98	15.02	8.80	18.62		9.47	May-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		9.37	May-01-08
Excess			-1.10	-0.64	-5.35	-3.46	-4.02	-5.93	-2.84	5.34	0.13	-5.48	-1.93	-1.22		0.09	
NON - US EQUITY																	
NYCERS-TOTAL DEVELOPED VALUE	1,669.50	3.23	1.46	7.77	21.09	3.19	16.08	22.21	14.03	-11.01	10.07	16.48	5.82	13.68	7.51	7.23	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			2.18	7.25	23.77	3.42	18.56	22.95	17.69	-12.17	3.25	15.62	5.90	12.96	6.86	6.58	Apr-01-04
Excess			-0.71	0.51	-2.68	-0.23	-2.48	-0.74	-3.66	1.16	6.82	0.86	-0.08	0.72	0.65	0.65	
Causeway	633.00	1.22	0.92	5.92	22.20	1.47						20.87				20.87	May-01-13
MSCI EAFE VALUE NET (DAILY)			2.18	7.25	23.77	3.42						15.62				15.62	May-01-13
Excess			-1.26	-1.34	-1.58	-1.95						5.25				5.25	

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 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
Sprucegrove	1,036.36	2.00	1.80	8.93	20.44	4.27	14.42	17.65	17.62	-10.12	19.06	13.97	6.76	15.70		2.80	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			2.18	7.25	23.77	3.42	18.56	22.95	17.69	-12.17	3.25	15.62	5.90	12.96		0.43	Sep-01-07
Excess			-0.38	1.68	-3.34	0.84	-4.14	-5.30	-0.07	2.06	15.81	-1.65	0.85	2.74		2.37	
NYCERS-TOTAL DEVELOPED GROWTH	1,551.89	3.00	1.22	5.87	19.13	0.12	16.49	20.58	20.02	-12.92	10.16	11.40	4.81	13.40	8.74	8.39	Apr-01-04
MSCI EAFE GROWTH			0.72	5.56	17.16	0.82	18.67	22.55	16.86	-12.11	12.25	11.08	5.37	14.13	6.92	6.59	Apr-01-04
Excess			0.50	0.32	1.97	-0.70	-2.18	-1.97	3.16	-0.80	-2.09	0.31	-0.56	-0.73	1.83	1.80	
Baillie Gifford MTA	902.66	1.74	0.42	5.59	22.25	0.31	17.52	24.28	19.04	-11.03	17.57	14.41	6.70	16.72		3.65	Jan-01-08
MSCI EAFE GROWTH			0.72	5.56	17.16	0.82	18.67	22.55	16.86	-12.11	12.25	11.08	5.37	14.13		0.86	Jan-01-08
Excess			-0.31	0.04	5.10	-0.51	-1.15	1.73	2.18	1.08	5.32	3.33	1.33	2.59		2.78	
Walter Scott	649.11	1.25	2.37	6.27	12.51	-0.14						4.93				4.93	May-01-13
MSCI EAFE GROWTH			0.72	5.56	17.16	0.82						11.08				11.08	May-01-13
Excess			1.64	0.71	-4.65	-0.96						-6.16				-6.16	
NYCERS-TOTAL DEVELOPED CORE	323.08	0.62	0.79	4.05	12.34	-1.92	14.40	15.60	16.44	-11.82	11.66	7.22	1.64	12.00		-0.33	Aug-01-07
MSCIEAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58		0.85	Aug-01-07
Excess			-0.65	-2.35	-8.09	-4.04	-4.23	-7.18	-0.88	0.32	3.91	-6.13	-4.02	-1.57		-1.17	
Thornburg MTA	322.98	0.62	0.79	4.06	12.35	-1.92	14.82	16.48	18.52	-11.61	16.28	7.22	2.76	13.01		1.06	Jan-01-08
MSCIEAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58		0.61	Jan-01-08
Excess			-0.65	-2.35	-8.09	-4.04	-3.80	-6.29	1.20	0.53	8.53	-6.13	-2.90	-0.57		0.45	
NYCERS-TOTAL EAFE SMALL CAP ACTIVE	651.87	1.26	-0.78	4.87	25.26	2.69						18.83				18.83	May-01-13
S&P EPAC Small Cap Index			-0.16	5.09	26.20	3.64						19.29				19.29	May-01-13
Excess			-0.62	-0.22	-0.94	-0.96						-0.46				-0.46	
Acadian	332.62	0.64	-0.28	5.32	29.34	4.57						21.48				21.48	May-01-13
S&P EPAC Small Cap Index			-0.16	5.09	26.20	3.64						19.29				19.29	May-01-13
Excess			-0.12	0.22	3.14	0.93						2.18				2.18	
Pyramis	319.24	0.62	-1.30	4.41	21.27	0.79						16.17				16.17	May-01-13
S&P EPAC Small Cap Index			-0.16	5.09	26.20	3.64						19.29				19.29	May-01-13
Excess			-1.14	-0.69	-4.93	-2.85						-3.13				-3.13	
NYCERS-TOTAL PROGRESS INTL	52.97	0.10	0.96	5.48	20.99	1.06	17.20	22.77	18.84	-13.33	12.96	14.93	6.05	14.45		1.12	Dec-01-07
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58		0.24	Dec-01-07
Excess			-0.49	-0.92	0.55	-1.06	-1.42	-0.01	1.52	-1.19	5.21	1.57	0.39	0.87		0.87	
NYCERS-TOTAL ACTIVE DEVELOPED EQUITY	4,249.31	8.21	0.97	6.31	20.29	1.55	15.91	21.14	16.97	-11.88	10.56	14.38	5.05	13.61	6.99	7.35	Mar-01-91
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	5.59	Mar-01-91
Excess			-0.48	-													

Rates of Return - Total



Periods Ending April 30, 2014																	
	Assets (\$MM)	% of Total	Trailing 1 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
NYCERS-TOTAL PASSIVE DEVELOPED EQUITY	494.27	0.95	1.51	6.53	21.19	2.72	18.66	23.02	17.60	-12.50	8.18	14.24	6.17	13.84	7.29	6.01	Sep-01-90
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	5.84	Sep-01-90
Excess			0.07	0.12	0.76	0.60	0.03	0.24	0.28	-0.36	0.43	0.89	0.51	0.27	0.36	0.17	
SSGA MTA 121	494.21	0.95	1.51	6.58	20.67	2.28	18.66	23.02	17.60			13.74	6.02			7.79	Feb-01-11
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32			13.35	5.66			7.45	Feb-01-11
Excess			0.07	0.17	0.23	0.16	0.04	0.24	0.28			0.39	0.35			0.34	
NYCERS-TOTAL EAFE SMALL CAP PASSIVE	337.05	0.65	-0.74	4.22												4.22	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-0.81	4.12												4.12	Feb-01-14
Excess			0.06	0.10												0.10	
SSGA MSCI EAFE Small Cap Index	337.05	0.65	-0.74	4.22												4.22	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-0.81	4.12												4.12	Feb-01-14
Excess			0.06	0.10												0.10	
NYCERS-TOTAL DEVELOPED MARKETS	5,080.63		0.91	6.19	20.07	1.53	16.48	21.44	17.17	-12.11	10.09	13.98	5.15	13.57	7.01	6.72	Sep-01-90
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	5.84	Sep-01-90
Excess			-0.54	-0.21	-0.36	-0.59	-2.14	-1.34	-0.15	0.03	2.34	0.63	-0.52	0.00	0.08	0.88	
NYCERS-TOTAL NON-U.S. ENVIRONMENTAL	177.98	0.34	-1.49	4.22	19.00	3.16	22.83	29.01	18.76	-7.75	8.66	20.95	10.82	15.54		5.64	Sep-01-08
MSCI World Index			1.02	6.24	19.52	2.30	18.58	26.68	15.83	-5.54	11.76	16.62	9.08	16.03		6.38	Sep-01-08
Excess			-2.52	-2.02	-0.52	0.86	4.25	2.34	2.93	-2.21	-3.10	4.33	1.74	-0.49		-0.75	
Generation GE MTA	177.94	0.34	-1.49	4.22	19.01	3.16	23.40	28.87	19.40	-7.77	15.09	21.38	10.96	18.02		11.31	Sep-01-08
MSCI World Index			1.02	6.24	19.52	2.30	18.58	26.68	15.83	-5.54	11.76	16.62	9.08	16.03		6.38	Sep-01-08
Excess			-2.52	-2.02	-0.51	0.86	4.82	2.19	3.58	-2.23	3.33	4.76	1.88	2.00		4.93	
NYCERS-TOTAL PASSIVE GLOBAL	73.46	0.14	1.03	6.33	19.87	2.46										20.92	Jun-01-13
MSCI World Index			1.02	6.24	19.52	2.30										16.57	Jun-01-13
Excess			0.00	0.10	0.35	0.16										4.35	
SSGA	73.46	0.14	1.03	6.33	19.87	2.46										20.92	Jun-01-13
MSCI World Index			1.02	6.24	19.52	2.30										16.57	Jun-01-13
Excess			0.00	0.10	0.35	0.16										4.35	
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIST	5,333.18	10.30	0.83	6.11	20.47	1.58	17.45	22.56	17.47	-12.59	11.17	15.15	5.33	13.94	7.18	6.87	Apr-01-04
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	6.63	Apr-01-04
Excess			-0.62	-0.30	0.03	-0.54	-1.17	-0.21	0.15	-0.45	3.42	1.80	-0.33	0.36	0.26	0.24	
EMERGING MARKETS																	
NYCERS-TOTAL EMERGING MARKETS	3,248.05	6.28	1.34	9.52	10.14	3.19	4.09	-1.64	19.81	-18.76	26.33	0.56	-1.75	14.67		9.86	Sep-01-05
FTSE Custom NYCERS All Emerging Index			1.75	10.65	9.29	3.59	2.97	-4.22	17.84	-18.20	23.58	-0.68	-2.81	12.89		9.49	Sep-01-05
Excess			-0.41	-1.13	0.85	-0.40	1.12	2.58	1.97	-0.57	2.75	1.24	1.06	1.78		0.37	

Rates of Return - Total

Periods Ending April 30, 2014

	Assets (\$MM)	% of Total	Trailing 1 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
NYCERS-TOTAL ACTIVE EMERGING MARKET	2,176.19	4.20	1.33	9.09	10.68	2.84	5.12	-0.20	20.86	-18.86	27.44	0.84	-1.10	15.31		10.30	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.75	10.65	9.29	3.59	2.97	-4.22	17.84	-18.20	23.58	-0.68	-2.81	12.89		9.35	Nov-01-05
Excess			-0.41	-1.57	1.39	-0.75	2.16	4.03	3.02	-0.67	3.86	1.52	1.71	2.41		0.96	
BALLIE MTA	584.54	1.13	1.03	7.68	15.76	2.06	6.24	7.97	11.33	-17.76	24.87	7.51	-0.26	14.82		9.78	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.75	10.65	9.29	3.59	2.97	-4.22	17.84	-18.20	23.58	-0.68	-2.81	12.89		9.35	Nov-01-05
Excess			-0.72	-2.97	6.47	-1.53	3.28	12.19	-6.51	0.44	1.29	8.18	2.55	1.93		0.44	
Acadian / MTA	471.95	0.91	1.33	8.13	9.59	2.35	9.06	1.02	22.11	-15.94	25.57	-0.20	0.02	15.97		10.66	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.75	10.65	9.29	3.59	2.97	-4.22	17.84	-18.20	23.58	-0.68	-2.81	12.89		9.35	Nov-01-05
Excess			-0.42	-2.52	0.30	-1.24	6.10	5.24	4.27	2.25	1.99	0.48	2.83	3.08		1.31	
Eaton Vance EM	570.14	1.10	1.67	10.17	9.03	3.93	3.40	-3.80				-0.64				9.34	Jun-01-12
FTSE Custom NYCERS All Emerging Index			1.75	10.65	9.29	3.59	2.97	-4.22				-0.68				8.38	Jun-01-12
Excess			-0.07	-0.48	-0.26	0.35	0.44	0.42				0.04				0.96	
DFA MTA	549.53	1.06	1.31	10.32	8.31	2.98	3.60	-4.25	20.10	-23.73	32.75	-2.85	-4.44	14.92		11.22	Nov-01-05
FTSE Custom NYCERS All Emerging Index			1.75	10.65	9.29	3.59	2.97	-4.22	17.84	-18.20	23.58	-0.68	-2.81	12.89		9.35	Nov-01-05
Excess			-0.43	-0.33	-0.98	-0.60	0.63	-0.02	2.26	-5.54	9.18	-2.17	-1.63	2.02		1.87	
NYCERS-TOTAL PASSIVE EMERGING MARKETS	1,071.87	2.07	1.35	10.42	9.08	3.90	2.42	-4.24	16.11			-0.03	-3.40			-2.20	Apr-01-11
MSCI Custom Index			1.43	10.67	9.80	4.10	3.04	-3.69				-0.07					Apr-01-11
Excess			-0.08	-0.25	-0.71	-0.20	-0.62	-0.55				0.05					
Blackrock EM	1,071.87	2.07	1.35	10.42	9.08	3.90	2.42	-4.24	16.11			-0.03	-3.40			-2.20	Apr-01-11
MSCI Custom Index			1.43	10.67	9.80	4.10	3.04	-3.69				-0.07					Apr-01-11
Excess			-0.08	-0.25	-0.71	-0.20	-0.62	-0.55				0.05					
NYCERS-TOTAL INTL EQUITY	8,581.23	16.58	1.02	7.37	16.39	2.18	11.90	12.45	18.06	-14.05	14.04	9.23	2.48	13.06	7.40	6.88	Sep-01-90
MSCI AC WORLD ex US (NET)			1.32	6.68	17.45	1.84	13.63	15.29	16.83	-13.71	11.15	9.76	2.96	12.90	7.61		Sep-01-90
Excess			-0.30	0.69	-1.07	0.35	-1.73	-2.84	1.23	-0.34	2.89	-0.53	-0.47	0.16	-0.21		
HEDGE FUNDS																	
NYCERS-TOTAL HEDGE FUNDS	1,685.08	3.26	0.14	1.70	4.54	1.54	8.59	4.71	7.69			1.37				3.78	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.67	0.37	5.97	0.04	8.33	10.04	5.82			5.33				3.66	Jul-01-11
Excess			0.81	1.34	-1.43	1.50	0.26	-5.33	1.87			-3.96				0.12	
NYCERS-TOTAL DIRECT HEDGE FUNDS	1,404.69	2.71	0.19	1.25	3.88	0.62	8.17	4.23	8.16			-0.08				5.36	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			-0.67	0.37	5.97	0.04	8.33	10.04	5.82			5.33				6.33	Dec-01-11
Excess			0.86	0.88	-2.09	0.57	-0.16	-5.81	2.33			-5.41				-0.97	
D.E. Shaw Composite Fd	275.55	0.53	1.62	4.88	10.31	6.13	22.19	13.89	16.98			14.22				15.44	Dec-01-11
Brevan Howard Lp	95.52	0.18	-1.12	-2.67	-4.65	-3.94	11.74	2.82	2.80			-7.50				0.66	Jan-01-12
Brevan Howard Opp	101.55	0.20	-1.00	-2.31	-3.33	-3.43										-3.33	Jul-01-13
Brigade Lev Cap Str Fd	125.91	0.24	0.44	2.28	6.51	2.21	4.96	6.05				5.05				5.99	Mar-01-12

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Rates of Return - Total



Periods Ending April 30, 2014	Assets	%	Trailing	Trailing			FYE	CYE	CYE	CYE	CYE	Trailing	Trailing	Trailing	Trailing		Inception
	(\$MM)	of Total	1 Month		FYTD	CYTD	06/30/13	12/31/13	12/31/12	12/31/11		1 Year	3 Year	5 Year	10 Year	ITD	Date
Blue Trend Fd	98.87	0.19	0.96	0.54	-4.60	-3.43	-6.09	-11.22				-21.15				-5.82	Jul-01-12
CARLSON DOUBLE BLK DIA FD	149.05	0.29	0.09	1.35	8.01	2.92										8.01	Jul-01-13
Caspian Select Cf	121.55	0.23	0.52	2.54	8.90	3.90	10.98	11.43				9.49				10.33	May-01-12
Ccp Quant Fd	73.36	0.14	-0.40	-0.04	-16.75	-6.90						-30.88				-27.80	Feb-01-13
Fir Tree Val Fd	147.96	0.29	-1.48	0.29	7.01	-1.90						8.26				9.79	Feb-01-13
Perry Capital Lp	118.25	0.23	-0.29	2.55	10.61	0.93						7.50				6.91	Apr-01-13
Pharo Macro Fd	97.12	0.19	0.98	4.60	17.02	6.47										17.02	Jul-01-13
NYCERS-TOTAL PERMAL HEDGE FUNDS OF FUNDS	280.39	0.54	-0.07	1.61	5.40	3.87	10.33	5.93	5.78			5.33				4.38	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.67	0.37	5.97	0.04	8.33	10.04	5.82			5.33				3.66	Jul-01-11
Excess			0.60	1.24	-0.57	3.83	2.00	-4.11	-0.04			0.00				0.72	
FIXED INCOME																	
NYCERS-TOTAL STRUCTURED	8,487.91	16.40	1.10	1.91	4.85	3.74	0.33	-1.73	6.92	8.85	9.42	0.50	5.09	7.16	5.91	8.34	Jan-01-85
NYC - Core Plus Five			1.04	1.60	3.93	3.48	-0.95	-2.79	5.41	9.40	7.13	-0.41	4.43	5.64	5.48		Jan-01-85
Excess			0.06	0.31	0.92	0.26	1.28	1.06	1.51	-0.55	2.28	0.91	0.66	1.52	0.44		
NYCERS-TOTAL MORTGAGE	3,344.78	6.46	0.97	1.07	3.68	2.63	-0.17	-0.84	4.26	6.19	9.12	0.96	3.39	5.50	5.30	7.16	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	6.76	Mar-01-87
Excess			0.04	0.19	0.61	0.08	0.97	0.68	1.66	-0.19	3.63	0.44	0.68	1.78	0.40	0.40	
PIMCO - Mortgage	847.93	1.64	0.92	0.95	3.28	1.96	-0.12	-0.68	4.29	6.35	8.35	0.63	3.24	5.41	5.40	7.38	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	6.76	Mar-01-87
Excess			-0.01	0.07	0.21	-0.59	1.03	0.84	1.70	-0.03	2.86	0.11	0.53	1.69	0.50	0.62	
Neuberger Berman - Mortgage	848.81	1.64	0.98	1.20	3.51	2.94	-0.35	-1.21	3.64	5.73		0.77	2.94			3.86	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38		0.52	2.71			3.29	Feb-01-10
Excess			0.06	0.32	0.43	0.39	0.79	0.31	1.04	-0.65		0.25	0.23			0.57	
Blackrock - Mortgage	765.76	1.48	1.00	1.07	3.75	2.93	0.66	-0.68	5.79	6.04	8.81	1.07	4.01	6.02	5.44	5.98	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	5.43	Sep-01-00
Excess			0.07	0.19	0.67	0.37	1.81	0.84	3.19	-0.33	3.31	0.55	1.30	2.30	0.54	0.55	
Wellington - Mortgage	337.43	0.65	0.95	1.03	3.18	2.81	-1.51	-2.29	2.89	7.01	6.02	-0.09	2.80			3.98	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71			3.68	Aug-01-09
Excess			0.02	0.15	0.10	0.25	-0.37	-0.78	0.30	0.63	0.52	-0.61	0.10			0.30	
Goldman Sachs - Mortgage	338.51	0.65	0.96	1.18	3.38	2.78	-0.63	-1.52	3.80	6.57	5.80	0.60	3.32			4.16	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71			3.68	Aug-01-09
Excess			0.04	0.30	0.31	0.23	0.51	0.00	1.20	0.19	0.31	0.08	0.61			0.47	
Smith Breeden - Mortgage	206.34	0.40	1.01	1.00	3.34	2.57	0.08	-0.62	3.73	6.00	6.40	1.32	3.31			4.29	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71			3.68	Aug-01-09
Excess			0.08	0.12	0.27	0.02	1.23	0.90	1.13	-0.38	0.90	0.79	0.60			0.61	

Rates of Return - Total



6.55 5.56 0.98 5.90 5.56 0.34 7.12 5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	56 3.82 38 0.54 30 4.15 56 3.82 334 0.33 12 4.59 56 3.82 56 3.82 56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	FYE 06/30/13 2.29 1.19 1.30 1.39 0.20 2.50 1.19 1.31 1.91 1.91	CYE 12/31/13 -0.85 -1.85 1.00 -1.46 -1.85 0.39 -0.72 -1.85 1.13 -0.95	10.58 9.52 1.05 9.43 9.52 -0.09 11.40 9.52	CYE 12/31/11 7.82 7.79 0.03 8.28 7.79 0.48 8.08	CYE 12/31/10 9.63 8.36 1.27 9.01 8.36 0.65	Trailing 1 Year 1.40 0.49 0.90 0.95 0.49 0.49	Trailing 3 Year 6.23 5.50 0.73 5.87 5.50	Trailing 5 Year 9.92 8.42 1.50 9.32 8.42	Trailing 10 Year 5.98 5.50 0.48 6.27	ITD 7.54	Jan-01-87 Jan-01-87
5.56 0.98 5.90 5.56 0.34 7.12 5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	56 3.82 38 0.54 30 4.15 56 3.82 34 0.33 12 4.59 56 3.82 56 3.82 56 3.82 56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	1.19 1.10 1.39 1.19 0.20 2.50 1.19 1.31 1.91	-1.85 1.00 -1.46 -1.85 0.39 -0.72 -1.85 1.13	9.52 1.05 9.43 9.52 -0.09 11.40 9.52	7.79 0.03 8.28 7.79 0.48 8.08	8.36 1.27 9.01 8.36 0.65	0.49 0.90 0.95 0.49	5.50 0.73 5.87	8.42 1.50 9.32	5.50 0.48		
0.98 5.90 5.56 0.34 7.12 5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	08 0.54 00 4.15 56 3.82 34 0.33 12 4.59 56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	1.10 1.39 1.19 0.20 2.50 1.19 1.31 1.91	1.00 -1.46 -1.85 0.39 -0.72 -1.85 1.13	1.05 9.43 9.52 -0.09 11.40 9.52	0.03 8.28 7.79 0.48 8.08	1.27 9.01 8.36 0.65	0.90 0.95 0.49	0.73 5.87	1.50 9.32	0.48		Jan-01-87
5.90 5.56 0.34 7.12 5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	90 4.15 56 3.82 34 0.33 12 4.59 56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	1.39 1.19 0.20 2.50 1.19 1.31 1.91	-1.46 -1.85 0.39 -0.72 -1.85 1.13	9.43 9.52 -0.09 11.40 9.52	8.28 7.79 0.48 8.08	9.01 8.36 0.65	0.95 0.49	5.87	9.32			-
5.56 0.34 7.12 5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	56 3.82 34 0.33 12 4.59 56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	1.19 0.20 2.50 1.19 1.31 1.91	-1.85 0.39 -0.72 -1.85 1.13	9.52 -0.09 11.40 9.52	7.79 0.48 8.08	8.36 0.65	0.49			6.27		
0.34 7.12 5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	34 0.33 12 4.59 56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	0.20 2.50 1.19 1.31 1.91	0.39 -0.72 -1.85 1.13	-0.09 11.40 9.52	0.48	0.65		5.50	8 4 2		7.02	Oct-01-00
7.12 5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	12 4.59 56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	2.50 1.19 1.31 1.91	-0.72 -1.85 1.13	11.40 9.52	8.08		0.46		0.42	5.50	6.40	Oct-01-00
5.56 1.56 6.36 5.56 0.79 7.34 5.56 1.78	56 3.82 56 0.77 36 4.20 56 3.82 79 0.38	1.19 1.31 1.91	-1.85 1.13	9.52				0.37	0.90	0.77	0.62	
1.56 6.36 5.56 0.79 7.34 5.56 1.78	56 0.77 36 4.20 56 3.82 79 0.38	1.31 1.91	1.13			10.54	1.65	6.57	10.33	6.57	7.85	Jan-01-87
6.36 5.56 0.79 7.34 5.56 1.78	364.20563.82790.38	1.91		4.00	7.79	8.36	0.49	5.50	8.42	5.50		Jan-01-87
5.56 0.79 7.34 5.56 1.78	56 3.82 79 0.38		-0.95	1.88	0.28	2.18	1.16	1.07	1.90	1.07		
0.79 7.34 5.56 1.78	79 0.38	1.19		10.48	7.75	9.56	1.26	6.19	9.45	6.05	6.94	Oct-01-00
7.34 5.56 1.78			-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50	6.40	Oct-01-00
5.56 1.78		0.72	0.90	0.96	-0.05	1.20	0.77	0.69	1.02	0.55	0.53	
1.78	34 5.03	3.36	-0.43	11.02	7.88	9.33	1.97	6.46	10.76	5.34	7.24	Jul-01-91
	56 3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50		Jul-01-91
0.00	78 1.21	2.17	1.42	1.50	0.09	0.97	1.48	0.96	2.33	-0.16		
6.83	33 4.23	2.64	-0.60	11.45	6.78	9.97	1.50	6.30			7.45	Sep-01-09
5.56	56 3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50			6.44	Sep-01-09
1.27	27 0.41	1.45	1.25	1.92	-1.01	1.61	1.01	0.80			1.01	
4.73	73 3.27		0.00				0.84				2.15	Sep-01-12
5.56	56 3.82		-1.85				0.49				2.20	Sep-01-12
-0.84	84 -0.54		1.85				0.35				-0.05	
2.33	33 4.84	-4.36	-7.30	4.20	18.35	9.55	-4.04	5.69	5.42	6.14	7.78	Jan-01-87
1.99	99 4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56	5.08	6.04		Jan-01-87
0.34	34 0.17	0.15	0.18	0.36	-0.09	0.31	0.41	0.13	0.34	0.09		
2.43	43 5.05	-4.19	-7.31	4.49	18.07	10.17	-4.04	5.77	5.87	6.22	7.02	Aug-01-00
1.99	99 4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56	5.08	6.04	6.74	Aug-01-00
0.44	44 0.39	0.32	0.17	0.65	-0.38	0.93	0.41	0.21	0.79	0.18	0.29	
2.29	29 4.73	-4.37	-7.21	3.99	18.59	9.14	-3.87	5.68			5.78	Aug-01-09
1.99	99 4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56			5.65	Aug-01-09
0.30	30 0.07	0.15	0.27	0.15	0.15	-0.10	0.57	0.12			0.13	
2.19	19 4.55	-4.79	-7.51	3.96	18.51	8.93	-4.43	5.53	5.15	6.16	8.05	Jun-01-87
1.99	99 4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56	5.08	6.04		Jun-01-87
0.20	20 - 0 .12	-0.28	-0.03	0.12	0.07	-0.31	0.02	-0.03	0.07	0.12		
	59 4.03	9.72	8.31	14.56	5.73	14.24	6.63	8.64	13.93	8.48	8.53	Oct-01-94
10.59	10 3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	7.53	Oct-01-94
10.59 9.10	49 0.44	1.61	2.14	0.11	-0.85	0.89	1.05	0.19	0.78	1.20	1.01	
		.10 3.59	.10 3.59 8.11	.10 3.59 8.11 6.17	.10 3.59 8.11 6.17 14.45	.10 3.59 8.11 6.17 14.45 6.58	.10 3.59 8.11 6.17 14.45 6.58 13.35	.10 3.59 8.11 6.17 14.45 6.58 13.35 5.58	.10 3.59 8.11 6.17 14.45 6.58 13.35 5.58 8.45	.10 3.59 8.11 6.17 14.45 6.58 13.35 5.58 8.45 13.15	.10 3.59 8.11 6.17 14.45 6.58 13.35 5.58 8.45 13.15 7.28	.10 3.59 8.11 6.17 14.45 6.58 13.35 5.58 8.45 13.15 7.28 7.53

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending April 30, 2014



Periods Ending April 30, 2014	Assets	%	Trailing	Trailing			FYE	CYE	CYE	CYE	CYE	Trailing	Trailing	Trailing	Trailing		Inception
	(\$MM)	of Total	1 Month	3 Month	FYTD	CYTD	06/30/13	12/31/13	12/31/12	12/31/11	12/31/10	1 Year	3 Year	5 Year	10 Year	ITD	Date
Loomis, Sayles - High Yield	404.17	0.78	1.25	4.58	13.14	6.03	16.30	12.60	18.69	7.60	16.36	9.95	11.64	18.61	10.75	10.15	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			0.69	2.95	9.76	3.71	9.57	7.42	15.58	4.38	15.19	6.30	8.41	15.81	8.69		Feb-01-95
Excess			0.56	1.63	3.39	2.32	6.73	5.18	3.10	3.22	1.17	3.65	3.23	2.80	2.06		
Oaktree - High Yield	327.68	0.63	0.44	2.84	9.72	3.46						5.09				7.35	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			0.69	2.94	9.75	3.71						6.29				7.87	Feb-01-13
Excess			-0.25	-0.10	-0.02	-0.24						-1.19				-0.52	
NEUBERGER BERMAN - HIGH YIELD	344.20	0.67	0.58	2.80	10.72	3.41		8.38				6.43				10.18	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			0.69	2.95	9.76	3.71		7.42				6.30				9.67	Sep-01-12
Excess			-0.12	-0.15	0.96	-0.30		0.96				0.14				0.52	
Stone Harbor - High Yield	205.99	0.40	0.62	3.23	10.15	3.92		7.95				6.42				10.09	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			0.69	2.95	9.76	3.71		7.42				6.30				9.21	Oct-01-12
Excess			-0.08	0.28	0.39	0.21		0.53				0.12				0.87	
T. Rowe Price - Enhanced Yield	342.74	0.66	0.58	2.79	10.02	3.65	8.85	7.51	13.95	4.96	14.14	5.80	8.12	13.82	8.47	9.26	Jan-01-95
CITIGROUP BB & B			0.60	2.88	9.10	3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	7.61	Jan-01-95
Excess			-0.02	-0.09	0.92	0.07	0.74	1.34	-0.51	-1.62	0.80	0.22	-0.34	0.68	1.19	1.65	
Shenkman	170.22	0.33	0.51	2.77	9.20	3.35	6.15	5.83	11.77	5.34	11.70	5.74	7.15	10.69	7.46	7.61	Oct-01-03
CITIGROUP BB & B			0.60	2.88	9.10	3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	7.61	Oct-01-03
Excess			-0.08	-0.11	0.10	-0.24	-1.96	-0.34	-2.68	-1.24	-1.65	0.16	-1.30	-2.45	0.19	0.00	
Penn Capital Mgt	127.29	0.25	0.54	2.65	9.57	3.35		6.26				5.21				8.51	Sep-01-12
CITIGROUP BB & B			0.60	2.88	9.10	3.59		6.17				5.58				8.52	Sep-01-12
Excess			-0.06	-0.23	0.47	-0.24		0.09				-0.38				-0.01	
Fort Washington	116.93	0.23	0.56	2.94	9.37	3.66		5.89				5.18				8.60	Sep-01-12
CITIGROUP BB & B			0.60	2.88	9.10	3.59		6.17				5.58				8.52	Sep-01-12
Excess			-0.04	0.06	0.27	0.07		-0.28				-0.40				0.09	

BANK LOANS

NYCERS-TOTAL BANK LOANS	962.42	1.86	0.07	0.66	5.18	1.31	6.41	4.92	4.88	Sep-01-12
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53	6.15	4.50		
Excess			-0.16	-0.16	0.35	-0.22	0.26	0.43		
Babson BL	265.53	0.51	0.12	0.73	5.17	1.43	6.33	4.77	6.05	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53	6.15	4.50	5.99	Dec-01-12
Excess			-0.11	-0.09	0.34	-0.10	0.18	0.28	0.06	
Credit Suisse BL	262.75	0.51	0.11	0.69	4.73	1.24		4.73	5.09	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53		4.50	5.26	Feb-01-13
Excess			-0.12	-0.13	-0.10	-0.29		0.23	-0.17	

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2014	Assets	%	Trailing	Trailing			FYE	CYE	CYE	CYE	CYE	Trailing	Trailing	Trailing	Trailing		Inception
	(\$MM)	of Total	1 Month		FYTD	CYTD		12/31/13					3 Year		10 Year	ITD	Date
Guggenheim BL	169.26	0.33	-0.01	0.63	6.10	1.45						6.00				6.48	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53						4.50				5.27	Mar-01-13
Excess			-0.24	-0.19	1.27	-0.09						1.50				1.22	
Invesco BL	264.88	0.51	0.02	0.57	5.04	1.18						4.59				5.19	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53						4.50				5.26	Feb-01-13
Excess			-0.21	-0.25	0.21	-0.35						0.09				-0.07	
TIPS																	
NYCERS-TOTAL TIPS MANAGERS	1,505.30	2.91	1.30	1.31	2.15	3.38	-4.49	-8.42	7.25	13.50	6.47	-6.00	3.41	5.71		4.82	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.62	Jun-01-05
Excess			-0.05	-0.01	0.18	0.06	0.28	0.19	0.27	-0.06	0.16	-0.03	0.30	0.13		0.20	
PIMCO TIPS MTA	885.01	1.71	1.30	1.32	2.17	3.42	-4.30	-8.42	7.67	13.34	6.57	-6.21	3.55	5.81		4.81	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.62	Jun-01-05
Excess			-0.06	-0.01	0.21	0.10	0.47	0.18	0.69	-0.22	0.26	-0.23	0.44	0.23		0.19	
State Street TIPS MTA	342.77	0.66	1.34	1.30	2.08	3.32	-4.83	-8.54	6.87	13.61	6.34	-5.87	3.17	5.55		4.92	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.91	Aug-01-05
Excess			-0.01	-0.02	0.12	0.00	-0.05	0.06	-0.11	0.05	0.03	0.10	0.06	-0.03		0.01	
Blackrock TIPS MTA	277.52	0.54	1.28	1.33	2.13	3.32	-4.63	-8.21	6.42	13.82	6.34	-5.48	3.28	5.62		5.25	Dec-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.98	Dec-01-05
Excess			-0.07	0.01	0.16	0.00	0.14	0.40	-0.56	0.26	0.03	0.50	0.17	0.04		0.26	
CONVERTIBLE BONDS																	
NYCERS-TOTAL CONVERTIBLE BONDS	510.03	0.99	0.72	4.29	13.31	4.58	13.73	16.33	11.66	-3.02	14.54	13.53	7.32	13.28		7.00	Jun-01-08
NYCERS Custom Convertibles Bond Index			0.83	3.55	12.41	4.83	13.20	14.08	12.12	-2.21	11.20	11.32	7.57	13.12		6.38	Jun-01-08
Excess			-0.12	0.74	0.90	-0.25	0.53	2.25	-0.46	-0.81	3.33	2.21	-0.25	0.17		0.62	
Advent - Conv Bonds	325.10	0.63	0.48	3.99	11.56	4.28	12.57	13.96	11.69	-1.59	14.96	11.25	7.18	13.03		8.31	Jun-01-08
BofA ML U.S. Convertible - Yield Alternatives			0.44	2.88	9.40	4.34	12.29	10.33	12.21	-1.73	12.98	7.86	6.50	13.19		7.28	Jun-01-08
Excess			0.05	1.11	2.17	-0.06	0.29	3.63	-0.52	0.14	1.97	3.39	0.67	-0.17		1.03	
Victory - Conv Bonds	184.93	0.36	1.13	4.82	16.53	5.12	14.49	20.67	10.42	-3.05	11.63	17.79	8.53	13.03		7.01	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.57	4.79	18.19	5.73	14.91	21.40	11.89	-3.14	7.88	17.99	9.54	12.92		5.75	Jul-01-08
Excess			-0.45	0.03	-1.66	-0.61	-0.42	-0.73	-1.48	0.09	3.74	-0.20	-1.02	0.12		1.25	

Rates of Return - Total

· · · · · · · · · · · · · · · · · · ·	Assets (\$MM)	% of Total		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 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIXED INCOME EMERGING / DEVELOPING MANAGERS																	
NYCERS-TOTAL PROGRESS FIXED	107.56	0.21	0.97	1.54	3.72	3.25	0.07	-1.76	5.51	8.39	7.43	0.28	4.39	5.89	5.90	6.35	Jan-01-92
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02	4.21	7.84	6.54	-0.26	3.60	4.88	4.83	6.03	Jan-01-92
Excess			0.13	0.34	0.57	0.54	0.76	0.26	1.29	0.55	0.89	0.55	0.78	1.02	1.07	0.32	
LM Capital	266.83	0.52	0.84	1.36	3.56	2.67	0.56	-1.54	6.23	8.11	7.47	-0.53	4.15	6.26		6.26	May-01-09
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02	4.21	7.84	6.54	-0.26	3.60	4.88		4.88	May-01-09
Excess			-0.01	0.15	0.41	-0.04	1.25	0.49	2.02	0.27	0.92	-0.27	0.54	1.38		1.38	
OPPORTUNISTIC FIXED																	
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,055.52	2.04	0.68	3.39	11.85	4.45	16.18	17.55	20.49	-4.40	26.01	13.48	7.93	20.20		9.47	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-0.11	0.98	3.59	1.22	6.18	7.55	10.49	-14.40	16.01	3.48	-2.07	10.20		-0.53	
NYCERS-TOTAL FUND STRATEGIES	221.44	0.43	0.80	3.88	9.31	4.69	16.08	12.91	29.32	-5.33	21.05	7.97	6.85	21.53			Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			0.00	1.47	1.04	1.46	6.08	2.91	19.32	-15.33	11.05	-2.03	-3.15	11.53			
Avenue Europe Special Sit. Fund, L.P.	1.30	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.88	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Ave Special Situation Fd VI	73.92	0.14	0.00	4.40	9.59	4.40	10.30	10.19	19.30			8.36				4.48	Aug-01-11
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.01	Aug-01-11
Excess			-0.80	1.99	1.32	1.18	0.30	0.19	9.30			-1.64				-5.53	
Fortress Ctr St Ptnrs	60.51	0.12	0.00	2.09	5.85	2.09	16.19	19.64				16.16				10.90	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00				10.00				10.00	May-01-12
Excess			-0.80	-0.32	-2.42	-1.14	6.19	9.64				6.16				0.90	
Lone Star Fd VIII	33.80	0.07	-0.09	7.11		6.83											Nov-01-13
10% Annual Return			0.80	2.41		3.23											Nov-01-13
Excess			-0.89	4.70		3.61											
Oaktree Opp Fd IX	51.02	0.10	4.61	4.61	10.56	9.11						9.04				8.33	Apr-01-13
10% Annual Return			0.80	2.41	8.27	3.23						10.00				10.01	Apr-01-13
Excess			3.81	2.20	2.29	5.88						-0.96				-1.68	



Manager / Benchmark Comparison Report

Rates of Return - Total



	Assets (\$MM)	% of Total		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 3 Year	•	Trailing 10 Year	ITD	Inception Date
NYCERS-TOTAL STRATEGIC MANDATES	834.08	1.61	0.65	3.25	12.43	4.38	16.83	18.63	16.95			14.71				17.24	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.02	Jan-01-12
Excess			-0.15	0.84	4.16	1.15	6.83	8.63	6.95			4.71				7.22	
Angelo Gordon Ct St Ptnrs	152.87	0.30	0.45	2.84	13.16	4.24	16.11	26.25				12.17				16.06	Jul-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00				10.00				10.00	Jul-01-12
Excess			-0.35	0.43	4.89	1.01	6.11	16.25				2.17				6.06	
Apollo Centre Street Partnership, L.P	126.40	0.24	1.05	5.46	15.00	6.61	9.75	18.38				16.01				12.35	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00				10.00				10.00	May-01-12
Excess			0.25	3.05	6.73	3.38	-0.25	8.38				6.01				2.35	
Contrarian Partnership, L.P	38.75	0.07	0.65	4.80	8.60	5.46										8.60	Jul-01-13
10% Annual Return			0.80	2.41	8.27	3.23										8.27	Jul-01-13
Excess			-0.15	2.39	0.33	2.23										0.33	
Golden Tree OD	152.47	0.29	0.54	3.02	10.02	4.22	13.03	9.92	15.67			9.82				12.85	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.02	Jan-01-12
Excess			-0.26	0.61	1.76	0.99	3.03	-0.08	5.67			-0.18				2.83	
NYCERS-MARATHON	215.77	0.42	0.52	2.77	12.48	3.83	25.31	22.15	25.44			20.92				22.07	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.02	Jan-01-12
Excess			-0.28	0.36	4.21	0.61	15.31	12.15	15.44			10.92				12.05	
Oak Hill Ctr St Ptnrs	147.83	0.29	0.82	2.43	12.24	3.38		16.62				12.42				12.30	Oct-01-12
10% Annual Return			0.80	2.41	8.27	3.23		10.00				10.00				10.02	Oct-01-12
Excess			0.03	0.01	3.98	0.15		6.62				2.42				2.28	
OTHER FIXED INCOME																	

NYCERS-TOTAL TARGETED	574.34	1.11	1.05	1.73	5.78	3.94	3.04	1.94	6.15	6.63	6.87	4.58	5.60	6.07	6.51	9.64	May-01-82
Employees Custom Benchmark (No Cash)			0.84	0.93	3.15	2.53	-0.95	-1.66	3.41	7.66	6.47	0.06	3.32	4.41	5.06		May-01-82
Excess			0.21	0.80	2.63	1.41	4.00	3.60	2.75	-1.03	0.41	4.52	2.28	1.66	1.45		
AFL-CIO Hsg Inv Trust	227.29	0.44	0.82	1.07	2.84	2.58	-1.06	-2.37	4.27	7.86	6.16	-0.54	3.34	4.35	4.81	4.61	Oct-01-02
Barclays Aggregate (Daily)	221.20	0.44	0.84	1.21	3.15	2.70	-0.69	-2.02	4.21	7.84	6.54	-0.26	3.60	4.88	4.83	4.66	Oct-01-02
Excess			-0.03	-0.14	-0.31	-0.12	-0.37	-0.35	0.06	0.02	-0.39	-0.28	-0.26	-0.53	-0.02	-0.04	
Access RBC	105.69	0.20	1.00	0.91	2.57	2.62	-0.31	-2.05	4.43	6.99	5.72	0.18	3.40	4.42		5.61	Mar-01-07
Access RBC Benchmark			0.78	0.69	2.32	2.10	-0.90	-1.50	2.38	6.32	5.52	0.02	2.60	3.32		4.66	Mar-01-07
Excess			0.22	0.22	0.25	0.52	0.59	-0.55	2.06	0.66	0.20	0.16	0.81	1.10		0.95	
CPC Term Loan	0.00	0.00					2.45	2.45	2.51	2.09	2.06						Apr-01-04
CPC Term Loan Index			0.21				2.50	2.50	2.47	2.03	2.08						Apr-01-04
Excess							-0.05	-0.05	0.05	0.05	-0.01						
TOTAL EMPLOYEES PPAR	240.33	0.46	1.30	2.69	7.61	5.47	8.66	5.84	9.18	5.83	8.79	9.10	8.20	8.42	8.44	10.76	Dec-01-84
GNMA Plus 65bps			0.97	0.92	3.91	2.96	-1.53	-1.56	2.89	8.70	7.32	0.67	3.53	4.70	5.62		Dec-01-84
Excess			0.33	1.76	3.70	2.51	10.20	7.40	6.29	-2.87	1.47	8.42	4.67	3.72	2.81		

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending April 30, 2014	Assets (\$MM)	% of Total		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 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FNMA	0.66	0.00	0.48	1.36		1.96	2.80	4.23	5.71	2.30	5.43	6.29	3.75	5.72	6.10	7.21	Mar-01-92
GNMA	0.10	0.00	0.85	2.46		3.31	10.10	11.05	8.31	3.87	1.81	11.07	7.78	6.75	6.85	8.61	Dec-01-84
SHORT TERM INVESTMENTS	0.26	0.00	0.00	0.00		0.01	0.10	-0.90	0.10	0.07	0.17	-0.93	-0.25	-0.07	1.51	4.46	Dec-01-84
BOA-PPAR	15.08	0.03	1.15	2.59	3.97	5.95	6.49	1.38	6.28			5.08	6.30			6.03	Feb-01-11
NYC NYCERS BOA-PPAR ETI MTA 2013	1.79	0.00	1.10	2.52		6.33											Oct-01-13
CCD-PPAR	6.69	0.01	1.16	2.52	9.23	5.59	10.30	8.64	11.40	5.59	11.58	11.06	9.76	9.62		9.38	Dec-01-06
NYC NYCERS CCD-PPAR ETI MTA 2013	2.48	0.00	1.11	2.53		5.88										7.24	Dec-01-13
CFSB-PPAR	2.67	0.01	1.29	2.82	9.10	6.53	5.55	4.28	8.16	3.29	12.80	10.23	7.14	8.25		7.65	Oct-01-06
CPC - PPAR	142.17	0.27	1.36	3.19		6.16	9.13	8.98	9.76	5.67	9.56	13.16	9.66	9.27	8.91	10.13	Dec-01-84
CPC-PPAR	17.02	0.03	1.22	5.06		7.70										17.36	Aug-01-13
JPMC - PPAR	38.52	0.07	1.34	3.40		5.24	7.65	11.35	7.54	6.43	6.04	14.19	9.56	9.29	8.84	8.23	Oct-01-01
JPMC-PPAR ETI 2013	5.63	0.01	-2.57	1.20		5.66										13.78	Dec-01-13
LIIF-PPAR	3.53	0.01	1.25	2.41	7.92	4.73	8.12	7.42	6.84	4.96	4.34	9.35	7.52			6.78	Aug-01-09
LIIF-PPAR ETI	1.36	0.00	16.71	18.34		22.48										26.31	Nov-01-13
NCB-CI PPAR	0.35	0.00	1.37	2.93		6.75										18.62	Nov-01-13
NCBCI-PPAR	1.79	0.00	1.54	3.10	14.04	6.89	10.42	11.82	9.46	8.50	4.10	15.91	11.57			9.20	Aug-01-09
NHS-PPAR	1.25	0.00	1.51	3.15	10.68	6.75	10.51	8.83	9.68	3.85	9.95	12.38	9.03	10.15		9.17	Sep-01-07
CASH																	
NYCERS-TOTAL CASH	505.52	0.98	0.03	0.07	0.19	0.09	0.54	0.43	0.90	0.89	0.48	0.39	0.66	0.71	2.32	2.35	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.05	0.02	0.11	0.07	0.11	0.10	0.13	0.06	0.08	0.11	1.66	1.66	Apr-01-04
Excess			0.02	0.06	0.14	0.07	0.42	0.35	0.79	0.79	0.35	0.33	0.58	0.60	0.66	0.69	
C/D - Fail Float Earnings	2.91	0.01															Apr-01-04
STATE STREET SHORT TERM	502.61	0.97	0.03	0.07		0.09	0.32	0.19	0.56	0.92	0.26	0.20	0.48	0.56	2.18		Sep-01-00
SECURITY LENDING	3.64	0.01															Apr-01-04
PRIVATE EQUITY																	
NYCERS-TOTAL PRIVATE EQUITY	3,869.96	7.48	1.35	5.80	11.92	5.91	8.38	8.08	12.74	13.78	14.02	11.71	10.79	12.20	11.82	11.98	Apr-01-04
NYC R3000 +3% Lagged			-2.91	3.52	18.96	8.18	18.29	24.53	35.20	5.55	15.96	33.18	19.46	22.61	12.48	12.38	Apr-01-04
Excess			4.26	2.27	-7.04	-2.27	-9.91	-16.45	-22.47	8.23	-1.95	-21.47	-8.67	-10.42	-0.66	-0.40	
REAL ASSETS																	
NYCERS-TOTAL REAL ASSETS	2,264.81	4.38	0.87	4.07	10.11	5.16	12.89	12.61	14.43	22.28	8.46	13.04	14.26	5.69	8.02	8.07	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	2,256.61	4.36	0.88	4.11	10.16	5.20	12.89	12.61	14.43	22.28	8.46	13.09	14.27	5.70	8.02	8.07	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	2.54	9.72	2.63	12.18	14.02	10.88	16.09		13.85	13.10				Apr-01-04
Excess			0.79	1.57	0.44	2.57	0.71	-1.41	3.55	6.19		-0.76	1.18				

Rates of Return - Total



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month		СҮТД	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	•	Trailing 3 Year	•	Trailing 10 Year	ITD	Inception Date
NYCERS-TOTAL INFRASTRUCTURE	8.20	0.02	0.00	-9.81		-9.81										-9.81	Nov-01-13
CPI + 4%			0.59	1.55		2.03										3.06	Nov-01-13
Excess			-0.59	-11.36		-11.84										-12.87	
NYCERS-TOTAL EMPLOYEES	51,757.96	100.00	0.48	4.40	13.21	2.78	12.24	15.75	13.41	1.13	13.79	11.42	8.22	13.60	7.41	8.99	Jul-01-87
Employees Policy Benchmark			0.45	4.20	12.88	3.14	12.38	15.33	13.39	2.14	13.84	11.37	8.68	14.28	7.55		Jul-01-87
Excess			0.03	0.20	0.32	-0.36	-0.14	0.42	0.02	-1.01	-0.04	0.05	-0.45	-0.68	-0.14		

New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2013 (in USD)

Vintage			1, 2013 (in USD) Committed	Contributed	Distributed			
Year	Investment	First Drawdown	Capital	Capital	Capital	Market Value	Multiple	IRR
Active Inve 1998	estments VS&A Communications Partners III, L.P.	12/15/1998	50,000,000	\$ 50,238,655 \$	64,284,917	\$ 4,682,859	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,107,407	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	5,674,156	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,374,600	1,268,750	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	45,423,105	55,645,116	108,740,511	78,338	1.96x	20.5%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,168,738	41,635,156	12,273,558	2.06x	11.2%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,795,951	8,813,898	8,173,122	0.55x	(8.6%)
2001	Ripplewood Partners II, L.P.	2/28/2001	20,000,000	22,522,260	35,922,956	64,367	1.60x	11.1%
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,107,647	22,908,592	1,892,497	1.45x	12.5%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,484,862	120,235,943	4,558,167	2.00x	38.7%
2001 2002	RRE Ventures III, L.P. Yucaipa American Alliance Fund I, LP	7/6/2001	19,999,999	25,972,626	31,319,962	6,468,902	1.45x	7.0%
2002	Thomas, McNerney & Partners, L.P.	7/1/2002 10/9/2002	90,000,000 20,000,000	114,094,892 19,600,000	78,726,419 7,003,139	72,418,068 10,691,555	1.32x 0.90x	8.0%
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,664,244	88,131,716	2,060,971	1.71x	22.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,193,963	71,363,671	9,116,223	1.54x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	22,861,351	37,762,224	9,163,231	2.05x	16.9%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,817,973	89,834,551	7,954,982	2.52x	39.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	75,260,823	6,818,468	1.52x	13.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	42,063,963	19,568,130	16,359,009	0.85x	(4.0%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	36,813,546	28,055,291	18,642,223	1.27x	4.8%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,127,481	3,768,534	6,283,382	0.62x	(7.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	52,006,632	62,097,209	35,601,784	1.88x	34.1%
2004	New York/Fairview Emerging Managers Fund, L.PTranche 1	10/21/2004	32,000,000	30,160,000	11,404,100	20,799,891	1.07x	1.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,229,042	84,138,708	5,219,769	1.65x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	39,477,498	58,031,997	2,121,254	1.52x	12.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	15,202,735	0.61x	(7.4%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	34,509,393	30,032,232	36,817,877	1.94x	20.3%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,369,051	59,830,599	17,609,333	1.87x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	27,103,847	7,142,035	13,834,296	0.77x	(5.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,299,779	11,824,675	11,725,004	0.78x	(6.0%)
2005	Erasmus New York City Growth Fund	8/16/2005	34,819,694	34,819,694	28,006,635	2,108,723	0.86x	(3.0%
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,923	59,211,040	37,519,959	34,947,154	1.22x	4.8%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	21,466,984	14,157,486	13,121,709	1.27x	8.1%
2005	GI Partners Fund II L.P.	9/26/2005 10/10/2005	35,000,000	35,310,176	34,414,343	19,209,719	1.52x	7.7%
2005 2005	Blackstone Mezzanine Partners II, L.P. Psilos Group Partners III, L.P.	10/24/2005	25,000,000 35,000,000	23,415,285 35,630,819	25,294,506 17,948,760	5,595,070 28,553,575	1.32x 1.31x	7.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	46,742,295	28,553,575 58,114,818	1.31x 1.22x	6.9% 5.2%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	39,160,184	17,121,569	34,000,040	1.22x 1.31x	5.2%
2005	Aisling Capital II, LP	1/12/2006	6,680,102	7,047,484	2,572,732	4,887,713	1.06x	1.4%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	27,837,279	3,541,720	37,741,410	1.48x	7.5%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,833,854	50,840,780	1,124,908	32,861,591	0.67x	(9.1%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	33,819,941	24,045,837	35,336,652	1.76x	18.3%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	123,900,000	126,983,647	52,957,949	125,568,317	1.41x	6.9%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	56,942,044	42,858,421	35,188,862	1.37x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	27,795,386	20,459,151	9,706,245	1.09x	2.4%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	102,606,878	79,677,515	1.57x	11.4%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,080,068	34,209,177	22,575,966	1.21x	5.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,528,656	70,405,344	21,070,173	1.68x	14.1%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	22,499,340	7,064,571	26,122,704	1.48x	13.7%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	12,332,196	24,771,090	1.48x	10.2%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,503,252	20,138,864	30,954,002	1.57x	15.2%
2006	Perseus Partners VII, L.P.	8/31/2006	30,000,000	33,612,447	8,376,463	7,177,095	0.46x	(21.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	21,687,500	6,787,080	17,359,038	1.11x	2.9%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	48,568,747	44,086,368	42,795,448	1.79x	14.2%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,750,364	23,799,711	27,929,305	1.08x	2.1%
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,003,102	9,063,038	26,976,548	1.39x	9.6%
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	39,861,304 60,992,154	8,190,046	50,649,024	1.48x	10.6%
2006 2006	MidOcean Partners III, L.P. GF Capital Private Equity Fund, L.P.	12/21/2006 12/22/2006	60,000,000 20,000,000	19,995,254	25,099,238 13,896,523	55,640,179 18,166,838	1.32x 1.60x	7.9% 16.9%
2006	The Fourth Cinven Fund	1/22/2007	71,620,146	70,563,757	38,959,447	60,973,691	1.42x	8.4%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	32,421,373	13,963,766	22,661,021	1.13x	3.4%
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	20,992,606	27,351,524	1.96x	19.3%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,821,611	40,676,940	7,464,103	42,396,019	1.23x	6.2%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	19,919,600	6,592,834	18,830,504	1.28x	7.8%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	15,658,740	3,599,786	13,860,477	1.12x	3.8%
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	17,999,698	1,579	14,643,884	0.81x	(6.3%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,048,931	64,613	10,115,329	0.51x	(17.5%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	32,266,309	8,448,746	33,514,889	1.30x	8.8%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	25,119,344	880,825	19,816,685	0.82x	(5.7%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	64,966,042	21,658,461	49,197,299	1.09x	2.4%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	19,282,306	6,054,521	13,121,456	0.99x	(0.1%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	69,344,070	38,050,228	61,539,276	1.44x	13.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	77,054,940	5,029,141	47,045,167	0.68x	(11.4%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	58,742,192	66,290,422	20,468,005	1.48x	19.0%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	20,072,762	31,827	13,097,131	0.65x	(15.2%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	96,684,311	33,428,979	96,198,531	1.34x	11.2%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,794,410	53,928,786	25,209,769	2.49x	30.6%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	68,328,812	57,018,202	63,335,257	1.76x	21.2%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	15,494,838	2,181,050	15,415,044	1.14x	5.2%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	27,491,856	14,710,130	25,852,537	1.48x	17.4%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,365,326	11,053,120	20,061,780	1.14x	4.7%
2008 2008	Relativity Fund, L.P. Apollo Investment Fund VII, L.P.	1/17/2008 1/28/2008	20,000,000 100,000,000	10,615,246 111,472,824	690,282 122,657,952	3,872,431 68,485,294	0.43x 1.71x	(22.0%) 27.1%
2000				16,451,821	3,429,483	9,478,776	0.78x	(7.4%)
	NGN BioMed Opportunity II P							
2008 2008	NGN BioMed Opportunity II, L.P. Carpenter Community BancFund-A, L.P.	2/11/2008 2/12/2008	20,000,000 20,000,000	18,908,424	233,221	25,105,737	1.34x	8.2%

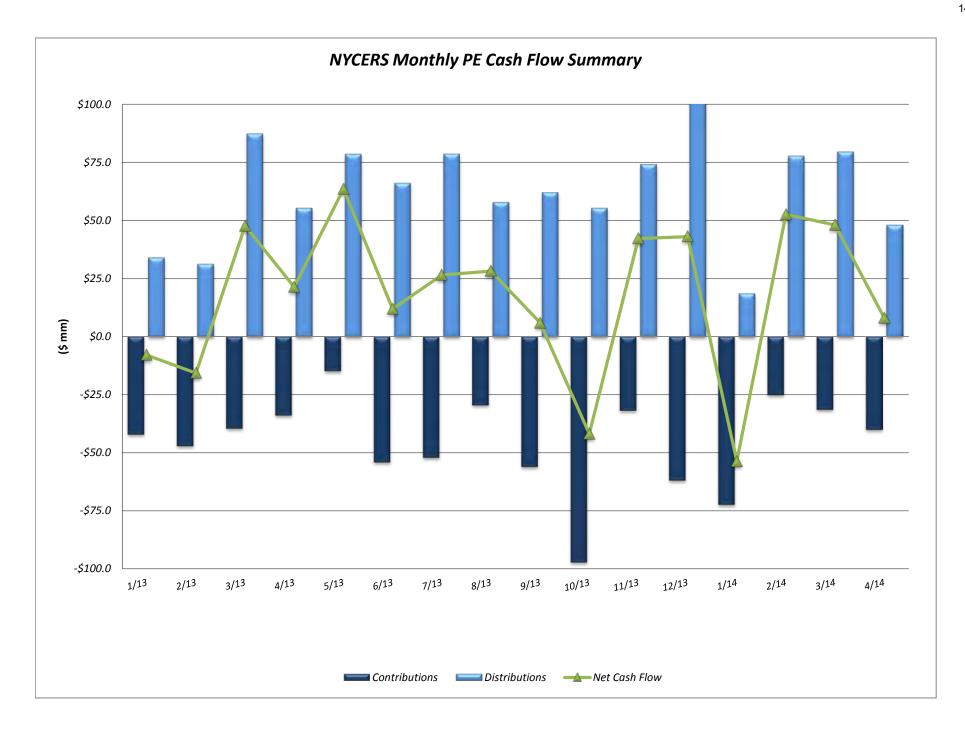
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	149,842,614	68,907,970	169,316,137	1.59x	17.89
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	34,107,512	23,025,235	31,827,478	1.61x	23.5%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	41,863,902	15,013,967	32,892,319	1.14x	6.0%
2008	New York/Fairview Emerging Managers Fund, L.PTranche 2	5/28/2008	45,000,000	27,355,500	6,344,927	29,584,602	1.31x	12.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,398,748	4,684,625	27,486,075	0.80x	(8.3%
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	37,129,067	7,450,353	41,124,415	1.31x	11.99
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	46,938,547	30,547,273	36,823,158	1.44x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	85,288,034	65,719,196	64,891,737	1.53x	22.9%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,489,615	8,060,123	13,175,400	1.47x	11.6%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	82,425,971	30,881,996	58,323,821	1.08x	4.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	43,186,259	8,819,116	40,829,968	1.15x	4.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	85,117,689	38,553,796	71,534,117	1.29x	17.7%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	47,397,753	17,828,102	50,828,766	1.45x	17.6%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	82,390,857	49,046,955	77,861,530	1.54x	17.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	25,263,545	9,980,200	20,016,028	1.19x	10.1%
2008	Bridgepoint Europe IV	11/14/2008	27,174,838	22,003,139	4,832,916	24,479,003	1.33x	12.0%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	9,879,038	3,939,212	8,664,116	1.28x	14.3%
2008	Onex Partners III LP	12/10/2008	75,000,000	70,860,898	15,021,614	68,047,923	1.17x	8.6%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	33,780,141	7,590,165	38,775,082	1.37x	15.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	26,994,922	5,443,720	30,902,390	1.35x	15.0%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	18,567,574	2,169,794	16,542,173	1.01x	0.5%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	35,802,165	16,117,627	34,415,597	1.41x	20.6%
2005	Snow Phipps II, L.P.	1/8/2010	30,000,000	14,267,042	2,094,333	16,151,688	1.28x	13.5%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	22,157,789	1,959,440	24,113,837	1.18x	8.7%
2010	Trident V, L.P.	4/29/2010	110,000,000	74,728,994	7,999,300	75,527,377	1.10x	7.5%
2010	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	34,964,501	4,021,626	36,613,794	1.16x	10.9%
2011	Ampersand 2011	3/11/2011	25,000,000	21,500,000	-,021,020	25,176,773	1.10x	10.7%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	32,340,227	8,763,391	28,694,181	1.17x	14.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	72,408,565	11,491,563	89,509,346	1.39x	28.0%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	14,810,101	2,299,648	10,617,647	0.87x	(10.5%
2011	EQT VI, L.P.	8/1/2011	112,888,512	44,016,883	839,592	44,234,951	1.02x	2.0%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	11,972,268	90,698	15,220,435	1.28x	17.4%
2011	BC European Capital IX	9/19/2011	144,116,433	65,978,154	6,540,866	66,634,682	1.11x	9.6%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	34,116,702	11,670,187	33,685,286	1.33x	28.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	91,377,804	9,006,116	91,638,917	1.10x	11.8%
2011	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	36,669,372	6,974,000	33,107,152	1.09x	NN
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	11,686,081	125,023	10,012,480	0.87x	NN
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	14,739,289	536,759	15,172,838	1.07x	NN
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	27,069,878	-	25,633,506	0.95x	NN
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	22,052,498	304,954	22,188,488	1.02x	NN
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	23,400,953	11,573,795	20,813,947	1.38x	NN
2012	NYCERS - 2012 Emerging Manager Program*	6/21/2013	150,000,000	15,490,542	474,039	13,439,675	0.90x	NN
2012	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	516,318	-	371,902	0.72x	NN
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	8,250,000	510,510		-	0.00x	NN
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	7,854,210	-	9,905,917	1.26x	NN
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	1,279,970		1,248,751	0.98x	NN
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	2,077,026		1,493,061	0.98x	NN
2013	Olympus Growth Fund VII, L.P.	1/21/2014	75,000,000	2,077,020		-	0.00x	NN
2013	CVC Capital Partners VI, L.P.	2/18/2014	148,160,793	-		-	0.00x	NN
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Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitme	ents Closed Subsequent to as of Date		·	· ·	·			
2014	ASF VI B L.P.	5/9/2014	\$ 83,000,000	\$ -	\$ -	\$ -	0.00x	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	-	-	-	0.00x	N/A
2014	Lexington Capital Partners VIII, L.P.	N/A	110,000,000	-	-	-	0.00x	N/A
Total Com	mitments Closed Subsequent to as of Date		\$ 220,000,000	\$ -	\$ -	\$ -	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 June 10, 2014.

¹Please 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 calculations 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.



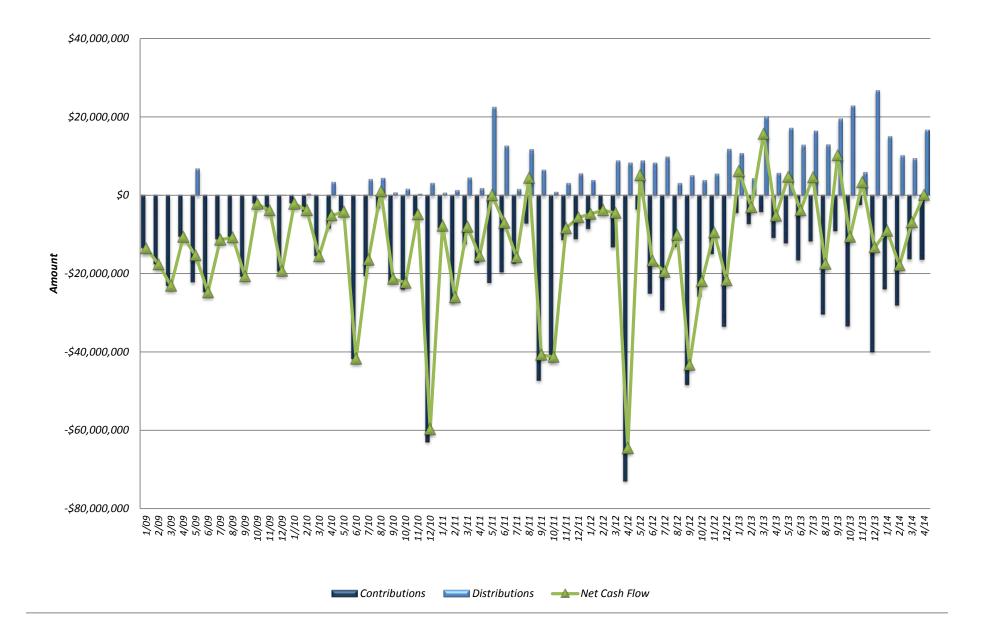
The Townsend Group

New York City Employees' Retirement System

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Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$156,000,000	\$188,404,204	(\$25,627,696)	\$203,477,036	1.2	4.6%
2006	RREEF America REIT II	10/1/2006	\$86,000,000	\$113,537,802	(\$39,481,561)	\$91,402,538	1.2	2.6%
2006	PRISA SA	9/29/2006	\$86,000,000	\$90,744,114	(\$12,552,593)	\$90,609,300	1.1	1.9%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$25,000,000	\$29,873,434	(\$5,104,464)	\$22,353,883	0.9	-1.4%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$136,000,000	\$143,816,488	\$0	\$191,631,868	1.3	5.4%
2007	Heitman HART	3/29/2007	\$115,000,000	\$141,256,624	(\$26,256,624)	\$159,115,049	1.3	6.4%
2007	PRISA II	6/30/2007	\$141,518,761	\$147,323,766	(\$15,220,153)	\$145,852,012	1.1	1.7%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$90,000,000	\$98,883,704	(\$16,372,125)	\$84,383,677	1.0	0.3%
2007	RREEF America REIT III - 1410	10/1/2007	\$90,000,000	\$90,000,000	(\$12,354,135)	\$30,784,843	0.5	-11.4%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,051,000	0.4	-13.7%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$3,696,373)	\$49,684,327	1.2	12.2%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$75,000,000	\$5,757,930	(\$495,968)	\$5,124,586	1.0	-9.4%
	Core / Core Plus Portfolio		\$1,070,518,761	\$1,113,953,498	(\$157,827,801)	\$1,082,470,119	1.1	2.1%
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)	\$99,491,115	1.1	2.3%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	\$100,000,000	\$71,066,452	(\$228,545,510)	\$29,258,058	3.6	63.3%
2004	Blackstone Fund IV	5/10/2004	\$30,000,000	\$38,440,704	(\$35,696,642)	\$17,506,062	1.4	11.9%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$40,000,000	\$35,954,818	(\$4,394,594)	\$13,790,795	0.5	-10.7%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$25,000,000	\$25,000,001	(\$6,946,926)	\$12,279,534	0.8	-5.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$110,000,000	\$118,781,657	(\$36,221,967)	\$165,508,614	1.7	14.0%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$14,000,000	\$14,013,027	(\$1,049,036)	\$12,901,712	1.0	-0.1%
2007	UrbanAmerica II	1/30/2007	\$25,000,000	\$23,222,735	\$0	\$9,478,806	0.4	-14.6%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,534,675	(\$22,504,094)	\$8,345,498	1.3	7.2%
2008	PRISA III	9/30/2008	\$50,000,000	\$53,818,806	\$0	\$76,954,720	1.4	9.5%
2008	Capri Urban Investors	6/3/2008	\$60,000,000	\$59,980,707	\$0	\$43,695,389	0.7	-8.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$31,379,513	1.2	5.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$8,655,000)	\$27,413,058	1.2	5.7%
2008	American Value Partners Fund I	10/18/2007	\$55,000,000	\$38,994,075	(\$13,544,869)	\$25,398,287	1.0	0.0%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$40,000,000	\$42,996,258	(\$25,503,033)	\$20,924,461	1.1	1.8%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$50,000,000	\$22,168,479	(\$777,674)	\$8,943,609	0.4	-15.3%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$50,000,000	\$44,323,933	(\$9,041,824)	\$47,985,282	1.3	9.7%
2009	Thor Urban Property Fund II	10/30/2008	\$40,000,000	\$51,756,666	(\$17,767,214)	\$39,258,323	1.1	5.8%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$45,450,444)	\$7,697,905	1.2	8.8%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$46,714,682	(\$6,129,436)	\$55,056,617	1.3	18.6%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,455,308	(\$28,681,476)	\$43,297,496	1.2	14.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$30,000,000	\$26,395,773	(\$10,000,404)	\$21,761,228	1.2	10.2%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$34,652,005	(\$5,677,004)	\$39,782,663	1.3	24.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$24,889,445	(\$2,608,956)	\$29,819,258	1.3	23.8%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$170,000,000	\$118,424,029	(\$27,962,145)	\$127,329,970	1.3	32.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$100,000,000	\$38,485,024	\$0	\$41,796,543	1.1	13.5%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,159,091	\$0	\$29,786,704	1.1	5.7%
2012	KTR Industrial Fund III	6/28/2013	\$40,000,000	\$11,479,475	\$0	\$11,876,575	1.0	14.7%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$50,000,000	\$3,792,138	\$0	\$3,583,722	0.9	-10.3%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$50,000,000	\$1,396,477	\$0 \$0	\$1,381,083	1.0	-10.3%
2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$130,000,000	\$13,846,158	\$0 \$0	\$13,846,158	1.0	0.0%
2014	Non Core and Emerging Manager Portfolio	12/23/2013	\$1,912,360,625	\$1,411,952,793	(\$700,125,517)	\$1,117,528,759	1.3	10.7%
	New York City Employees' Retirement System		\$2,982,879,386	\$2,525,906,291	(\$857,953,319)	\$2,199,998,878	1.2	5.4%
Funds Closed	Subsequent to Quarter		,,,000	, ,,,-01		. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	AXA Real Estate Debt Joint Venture		\$75,000,000	-	-	-	-	-
2013	Lone Star Real Estate Fund III		\$100,000,000	-	-	-	-	-

viitage	Fullo Nalle	First Draw Down Capital Committee	contributions				
2012	AXA Real Estate Debt Joint Venture	\$75,000,000	-	-	-	-	-
2013	Lone Star Real Estate Fund III	\$100,000,000	-	-	-	-	-
2013	Divco West Fund IV (including co-investment)	\$30,700,000	-	-	-	-	-
2014	Carlyle Realty Fund VII	\$80,000,000	-	-	-	-	-
2014	MetLife Core Property Fund	\$50,000,000	-	-	-	-	-
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 December 31, 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



III. Basket Clause Update (Discussion):

IV. Council of Institutional Investors (Discussion):

APPENDICES:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

As of April 30th, 2014	Adju	sted Fund Policy	7	Fund Actual (PE & RE on an invested basis)				
<u>Equity</u>	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total		
Domestic Equity	33.7%	0.0%	33.7%	37.4%	0.0%	37.4%		
Non-U.S. Equity	10.0%	7.0%	17.0%	10.0%	6.6%	16.6%		
Private Equity	0.0%	7.0%	7.0%	0.0%	7.5%	7.5%		
Real Assets	4.4%	0.0%	4.4%	4.4%	0.0%	4.4%		
Hedge Funds	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%		
Total Equity	48.1%	17.2%	65.3%	51.7%	17.3%	69.1%		
Fixed Income								
Core+5	21.2%	0.5%	21.7%	16.6%	0.5%	17.1%		
U.S. Gov't Sector	3.9%	0.0%	3.9%	2.0%	0.0%	2.0%		
Mortgage Sector	8.3%	0.0%	8.3%	6.5%	0.0%	6.5%		
Credit Sector	8.9%	0.5%	9.4%	7.4%	0.5%	7.9%		
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%	2.1%	0.0%	2.1%		
Total Fixed Income	29.0%	5.6%	34.7%	25.5%	5.5%	30.9%		
Total Fund	77.1%	22.9%	100.0%	77.2%	22.8%	100.0%		

Remaining Capacity

2.1%

2.2%

* Note: Basket amounts are estimates

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

6/12/14

AUM as of April 30, 2014

			Liquid Assets	
	Current MV	Today	1 Year	2 Years
Domestic Equity	\$19,339	\$19,339	\$19,339	\$19,339
International Equity	5,333	5,333	5,333	5,333
Emerging Markets	3,248	3,248	3,248	3,248
Hedge Funds	1,685	0	1,223	1,455
REITS	0	0	0	0
Private Equity	3,870	0	0	0
Private Real Estate	2,265	0	0	0
Core + 5	8,862	8,862	8,862	8,862
TIPS	1,505	1,505	1,505	1,505
Opportunistic Fixed Income	1,056	792	1,056	1,056
Enhanced Yield	2,039	2,039	2,039	2,039
Bank Loans	962	962	962	962
Convertible Bonds	510	510	510	510
ETI	574	107	334	334
Cash	509	509	509	509
Total Assets	\$51,758	\$43,207	\$44,921	\$45,153
Total Illiquid \$ Total Illiquid %		\$8,551 16.5%	\$6,837 13.2%	\$6,605 12.8%
Unfunded PE Commitments Unfunded RE Commitments Unfunded OFI Commitments Total commitments \$ Total commitments %	\$2,349 453 461 \$3,263 6.3%			

NYCERS Liquidity Profile - Static Analysis

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6/12/14

AUM as of April 30, 2014

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid \$	\$8,551	\$6,837	\$6,605
Total Illiquid %	24.8%	19.8%	19.1%

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	\$51,758	\$43,207	\$44,921	\$45,153

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case			
Unfunded PE Commitments Drawn	\$470	\$940	
Unfunded RE Commitments Drawn	91	181	
Unfunded OFI Commitments Drawn	231	0	
Total commitments \$	\$791	\$1,121	
Total commitments %	1.5%	2.2%	
Total Illiquid \$	\$7,628	\$7,726	
Total Illiquid %	14.7%	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 \$	\$8,551	\$7,628	\$7,726
Total Illiquid %	24.8%	22.1%	22.4%
Note: Assumes zero realizations, no new commitments and a five-	ear investment period; fu	nded out of liquids	