

Common Investment Meeting (NYCERS)

Schedule	Monday, September 17, 2018 9:00 AM — 2:00 PM EDT
Venue	Office of the New York City Comptroller, 1 Centre Street, 10th Floor (Room 1005) - Northside, New York, NY 10007
Organizer	Kim Boston

Agenda

	PUBLIC SESSION	1
9:00 AM	Welcome and Opening	
9:15 AM	Performance Reporting: Total Fund Quarterly Performance Overview	2

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PUBLIC SESSION

Performance Reporting:
Total Fund Quarterly Performance
Overview

**SUPPLEMENTAL MATERIAL -
Performance Reporting (Public):**

Total Fund Overview (Public):



New York City
Employees' Retirement System
Performance Overview as of June 30, 2018

Total Fund Overview



New York City Employees' Retirement System

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Through June 30, 2018

**City of New York Employees' Retirement System
Second Quarter 2018 Summary**

General Economic and Market Conditions: Real GDP growth in the U.S. hit 4.1% in the second quarter of 2018, the strongest quarterly gain since 2014. Many indicators corroborate the story of a thriving American economy: low unemployment, robust consumer spending, elevated business and consumer confidence, and growth in non-residential investment. However, a big contributor to growth was a surge in exports, likely due to stockpiling ahead of tariffs imposed at the end of the quarter, which may not be sustained for long. Global growth is de-synchronizing, with signs of deceleration emerging in Europe, Japan, and China. Oil prices have rebounded from the lows of 2014, and inflationary pressures such as wages are gradually building. The Fed raised interest rates for the second time this year in June, and it is telegraphing two more hikes before the end of 2018 and perhaps three in 2019. While the tax cuts at the end of 2017 (a form of stimulative spending by the federal government) are buoying consumer spending, we may be reaching a peak in the current cycle.

Expansions do not die of “old age”; elapsed time is not an economic variable. In addition, the current expansion has seen one of the slowest rates of GDP growth, an average of just 2.2%, compared to a typical expansion average of 3% or greater. That said, the current expansion is one of the longest on record, and it is the imbalances that can develop during long expansions that ultimately lead to a correction. Diverging global growth, and the resetting of monetary policy in the U.S. to return to “normal” ahead of plans by other countries’ central banks, means higher interest rates in the economy with the strongest growth and upward pressure on the U.S. dollar. A more expensive dollar will make U.S. exports more costly, at a time of increased trade uncertainty following the imposition of tariffs. Higher interest rates mean higher borrowing costs, after a decade of cheap debt for those who could get it. The tight labor market poses another source of imbalance, with unemployment dipping to a generational low of 3.8% in May, employers facing challenges hiring talent, and wage pressures gradually building.

The second quarter was clearly another high point for the U.S. economy in the long rebound since 2009. U.S. exports surged 9.3% in the quarter, accounting for a fourth of total GDP growth. With growth weakening in American trading partners, the increase in exports to them does not likely represent a surge in demand but a shift in timing, which will show up in subsequent quarters. The tax cut represents a potentially large fiscal stimulus, and consumers have certainly responded, driving consumption spending 4% during the quarter and accounting for two-thirds of GDP growth. Business investment of the tax cut is mixed; equipment spending grew more slowly in the first half of the year compared to 2017, while investment in structures surged at an annual rate of more than 13% in each of the first two quarters. One surprise in the quarter was a drop in inventory investment, which actually subtracted 1 percentage point



Through June 30, 2018

from GDP. The upshot is that GDP growth could have been as high as 5%, and the economy now has greater capacity to rebuild inventory, suggesting a boost to future growth.

Another surprise in the GDP report was a drop in residential investment. The housing market has been a bit of a riddle as this long recovery has unfolded. The inventory of existing single-family homes reached its lowest reading on record for the month of May (1.65 million). Inventory levels keep dropping, reaching a supply of 4.1 months in June while a 6-month supply is considered normal. Yet home prices are high and rising everywhere. The FHA reported that home price indices rose year-over-year in the first quarter in all 50 states and in each of the 100 largest metro areas. The number of homes worth less than their mortgage has dropped by 80% since 2011, which should lead to an increase in potential inventory. Three factors have weighed on the inventory of homes for sale. A substantial number of single-family homes were converted to rental units starting in 2006. Second, Americans don't move as much; mobility in 2017 dropped to a post-World War II low. Third, starts have been hindered for 10 years on the supply side, with high timber and construction costs, a shortage of building sites, and restricted access to credit. Demand may be there, but builders have been unable to put up enough homes.

Please note that all return figures mentioned below are gross of fee.

Total Fund Performance: For the quarter ended June 30, 2018, the Fund returned +0.70%, eighteen basis points above the Policy Target return of +0.52%. Over the trailing year, NYCERS has earned a return of +8.78% versus the Policy Target return of +7.73%. Over three years, the total Fund has returned +7.82% annualized. Over the trailing five years, the Fund has gained 8.69% annualized. The trailing 10-year return is +7.08% annualized.

Total Fund Assets: The Fund's assets totaled \$64.8 billion as of the end of the second quarter of 2018.

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned +4.12% for the quarter, above the +3.89% return of the Russell 3000 Index. For the trailing year, NYCERS underperformed the index, returning +14.76% versus +14.78% for the index. The Fund is below the benchmark over the trailing three, five, seven, and ten year periods. The active portfolio bested the passive one over the quarter as well as the trailing ten year return period. The passive portfolio performed better over the trailing one, three, five, and seven year return periods.



Through June 30, 2018

In Large Cap, the Fund outperformed the Russell 1000 Index, returning +3.71% versus the Russell 1000's return of +3.57% during the second quarter.

In Small Cap, the Fund returned +8.10%, above the Russell 2000 return of +7.75% for the quarter. The Fund's one year return of +17.63% outperformed the +17.57% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned -0.43% (excluding NYCERS' non-U.S. Environmental and Activist managers), outperforming the Custom MSCI World ex-US Benchmark by 34 basis points. The Fund returned +11.49% for the trailing one year period, above the return of the benchmark (+7.82%). The Fund is above the benchmark over the trailing three, five, seven, and ten year periods.

Emerging Markets Equity: The Fund's emerging markets equity composite returned -10.14% in the quarter, outperforming the -10.28% return of the FTSE NYCERS custom benchmark. The passive portfolio outperformed the active one for the quarter. The one year return for the emerging markets composite is +1.84%, underperforming the +2.30% return for the benchmark. The Fund is below the benchmark over the trailing three and five year periods and ahead of the benchmark over the trailing seven and ten year periods.

Core Fixed Income: The composite of the Fund's core program returned -0.07% during the quarter, while the NYCERS Core Plus Five Index returned -0.28%. For the past year, the core composite has returned -0.28%, while the benchmark's return is -0.48%. The Fund is ahead of the benchmark over the trailing three, five, seven, and ten year periods.

TIPS: The Fund's TIPS composite delivered a +0.78% return in the quarter, slightly above the +0.77% return for the Bloomberg Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned +2.18%, above the benchmark's return of +2.11%. The Fund is ahead of the benchmark over the trailing three, five, seven, and ten year periods.

High Yield: In high yield, the Fund's managers returned +0.89% for the quarter, while the FTSE BB&B Index posted a higher return of +0.92%. The Fund underperformed the benchmark over the past year, returning +1.99% as compared to the benchmark's return of +2.42%. The Fund is behind the benchmark over the trailing three year period and ahead of the benchmark over the trailing five, seven, and ten year periods.



Through June 30, 2018

Bank Loans: The NYCERS bank loan composite returned +0.77% in the second quarter, below the Credit Suisse Leveraged Loan Index's return of +0.78%. The Fund outperformed the benchmark for the year returning +4.73% versus +4.67% for the benchmark. The Fund has outperformed the benchmark over the trailing three and five year periods.

Convertibles: The convertible portfolio returned +0.61% in the quarter, below the +1.56% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +7.72%, underperforming the benchmark by 172 basis points. The Fund underperformed the custom benchmark over the trailing three year period and is ahead of the benchmark over the trailing five, seven and ten year periods.

Opportunistic Fixed Income: The opportunistic fixed income composite returned +1.72% over the second quarter, outperforming the blended benchmark of 50% JP Morgan Global High Yield / 50% Credit Suisse Leveraged Loan Index - Plus 300 bps (+1.22%). The Fund returned +6.99% for the trailing one year period, above the return of the blended benchmark (+6.72%). The Fund is below the blended benchmark over the trailing three, five, seven, and ten year periods.

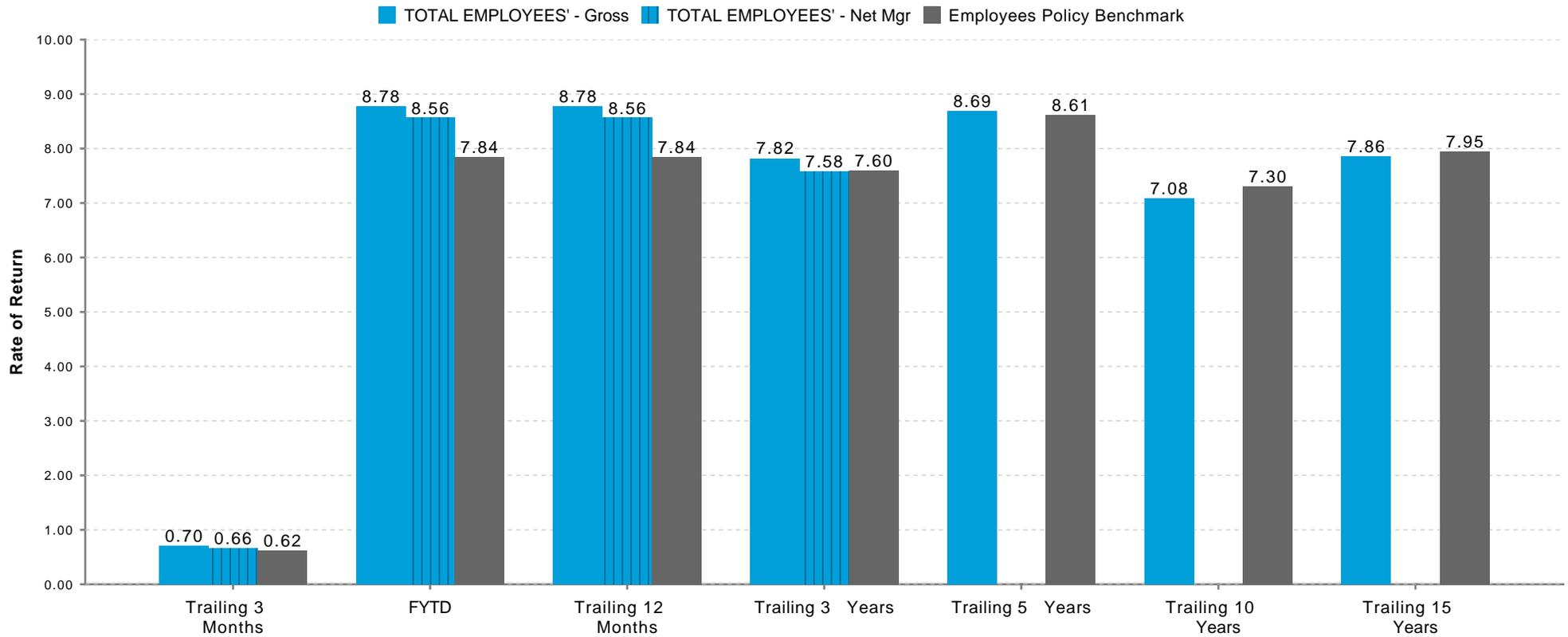
Alternatives: For the quarter, the Private Equity portfolio had approximately \$4.5 billion in invested capital, representing roughly 6.9% of the Total Fund. The Private Real Estate portfolio had approximately \$3.4 billion invested, accounting for roughly 5.2% of the Total Fund. The Infrastructure portfolio had approximately \$396 million invested, or 0.6%. Hedge Fund investments represented approximately \$67 million, or 0.1%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.



Market Value (Billions)

TOTAL EMPLOYEES'

\$64.8

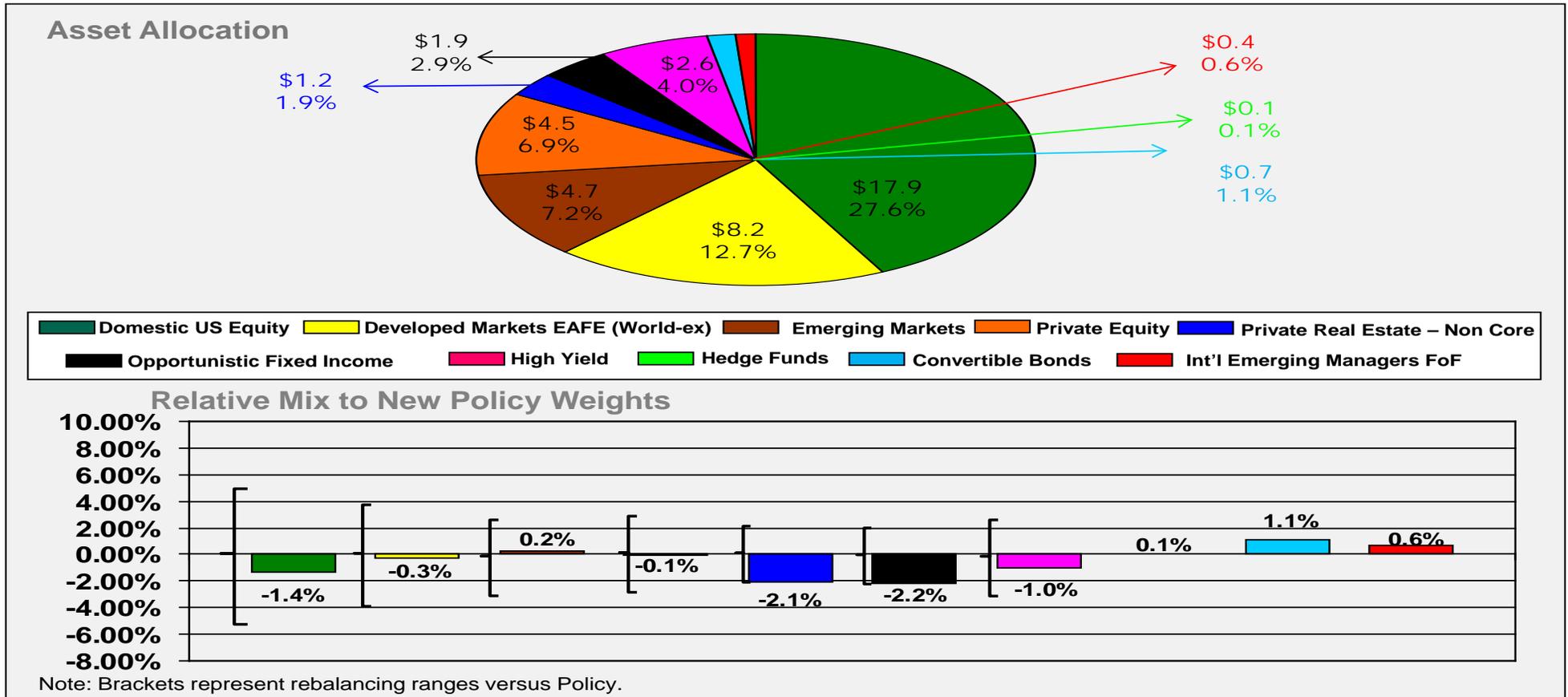


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	5.7	5.6	8.7	5.4	9.6	10.4



Portfolio Asset Allocation: June 30, 2018

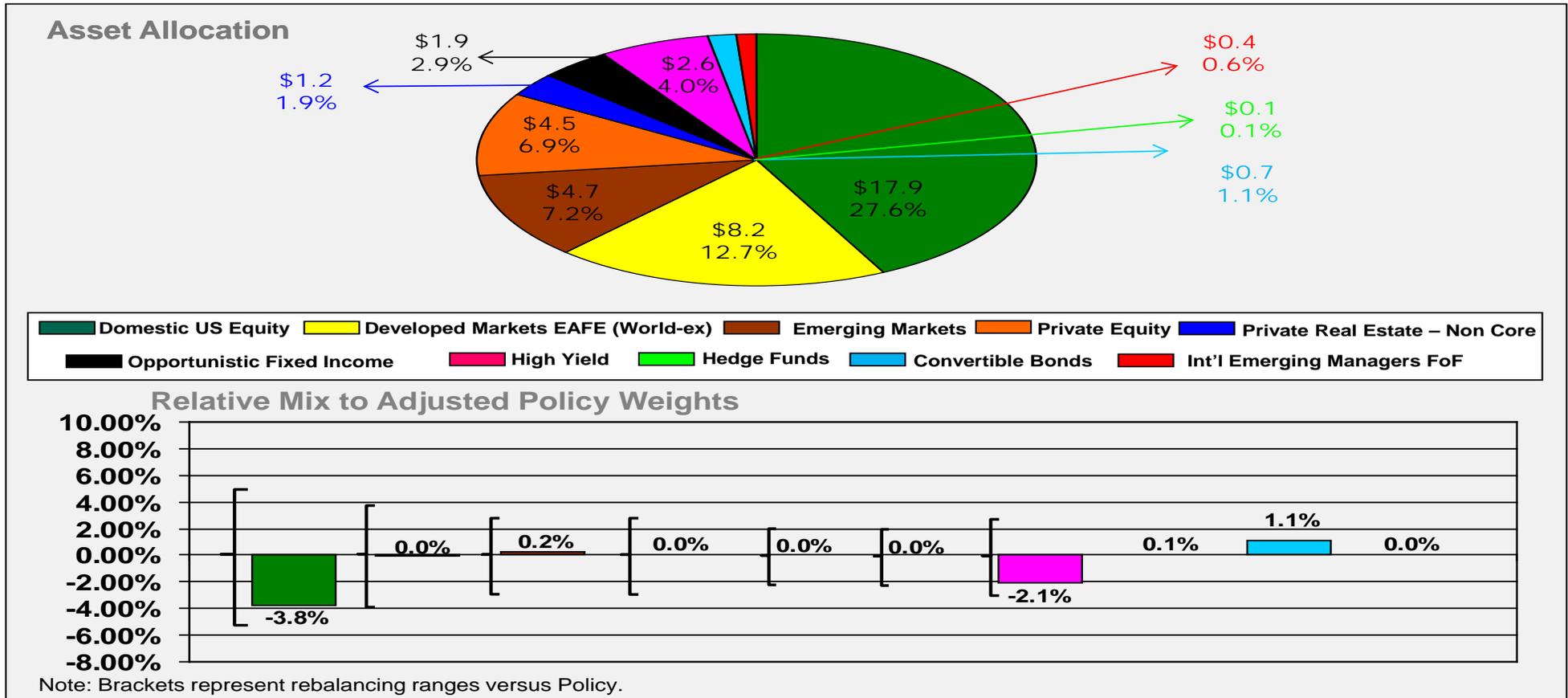
Portfolio Asset Allocation – Growth





Portfolio Asset Allocation: June 30, 2018

Portfolio Asset Allocation – Growth

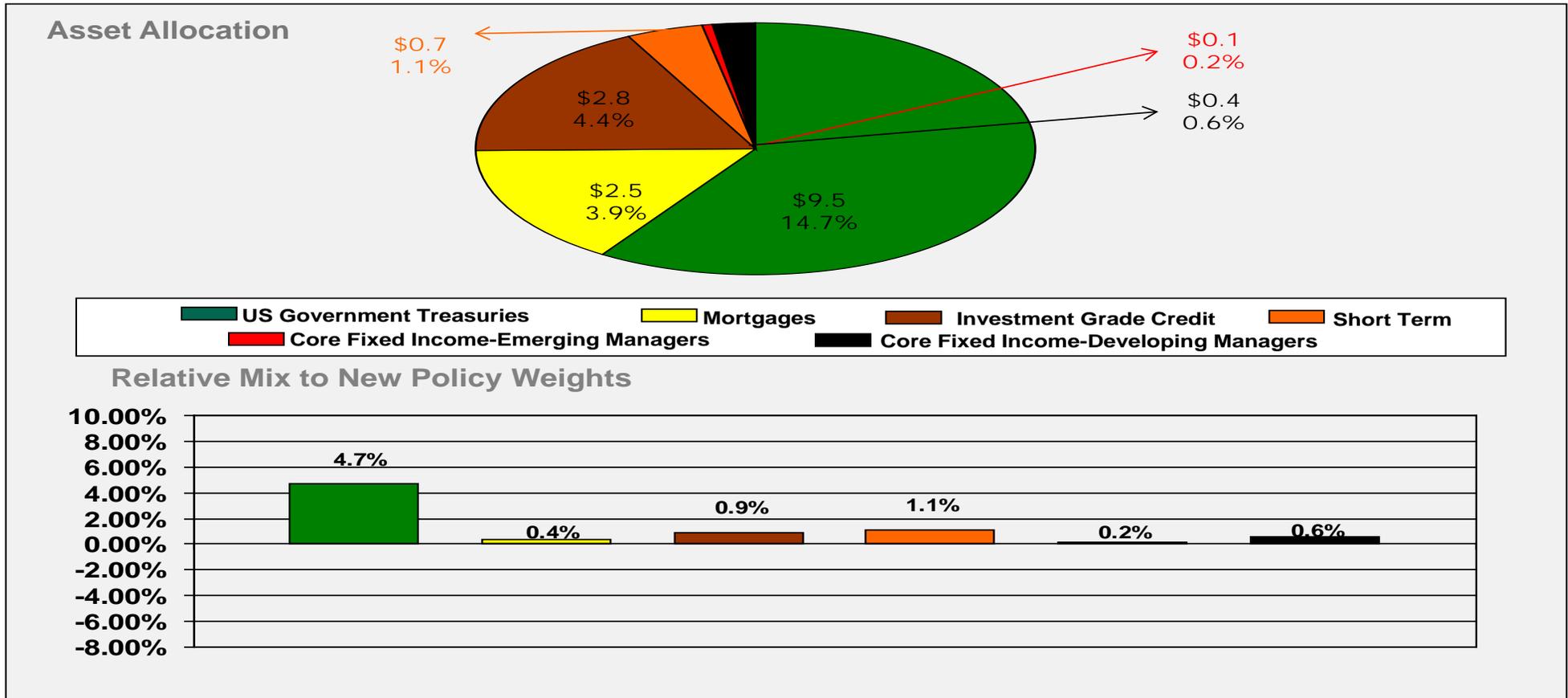


Note: On June 29, 2018 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.4 years. The duration of the Barclays US Aggregate Index was 6 years on that date.



Portfolio Asset Allocation: June 30, 2018

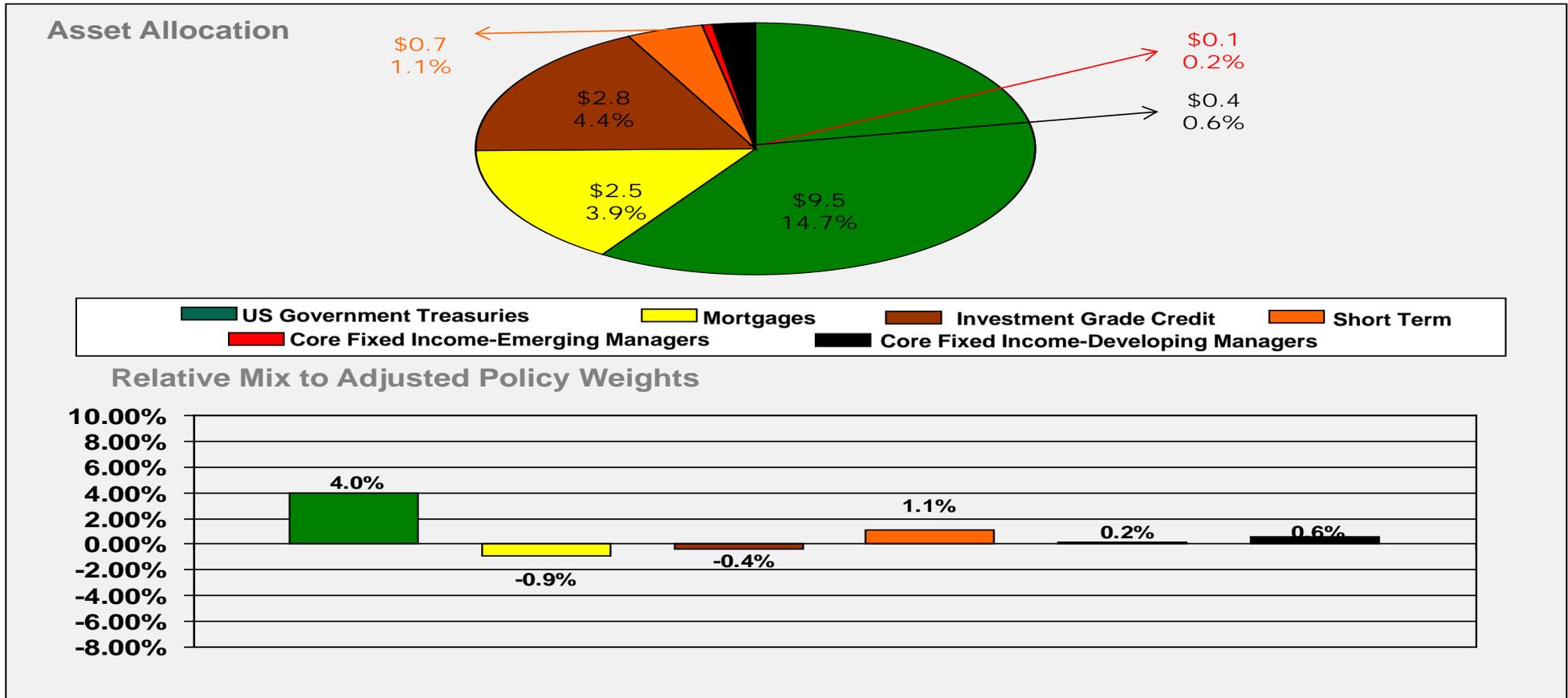
Portfolio Asset Allocation – Deflation Protection





Portfolio Asset Allocation: June 30, 2018

Portfolio Asset Allocation – Deflation Protection

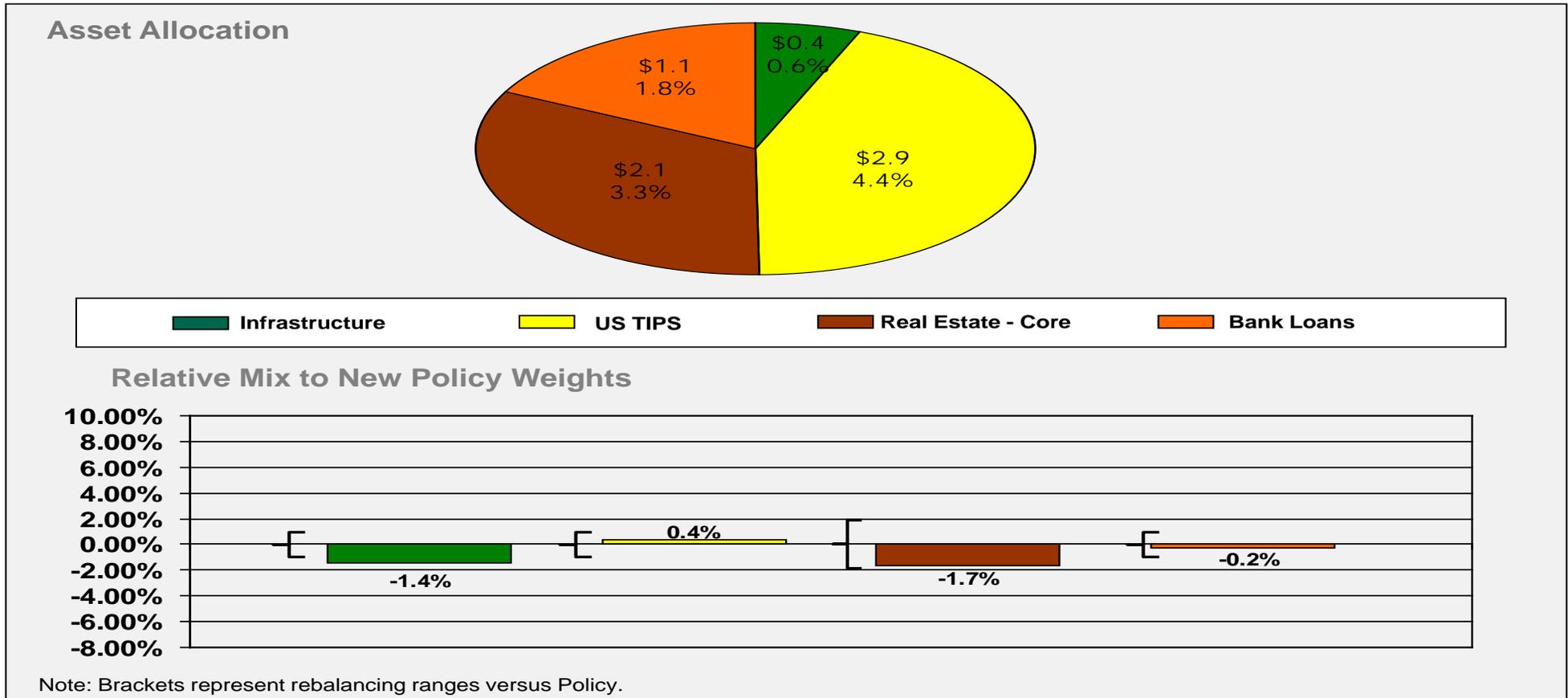


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Portfolio Asset Allocation: June 30, 2018

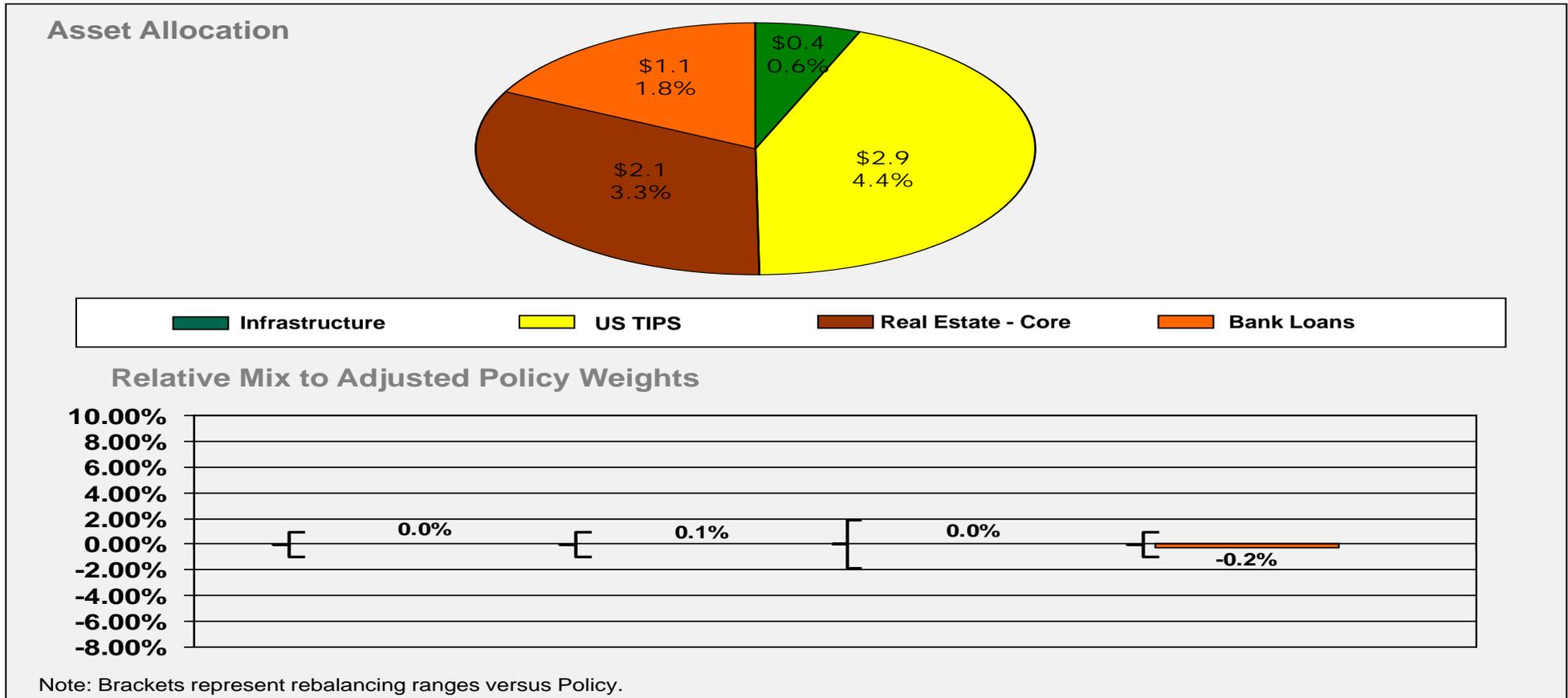
Portfolio Asset Allocation – Inflation Protection



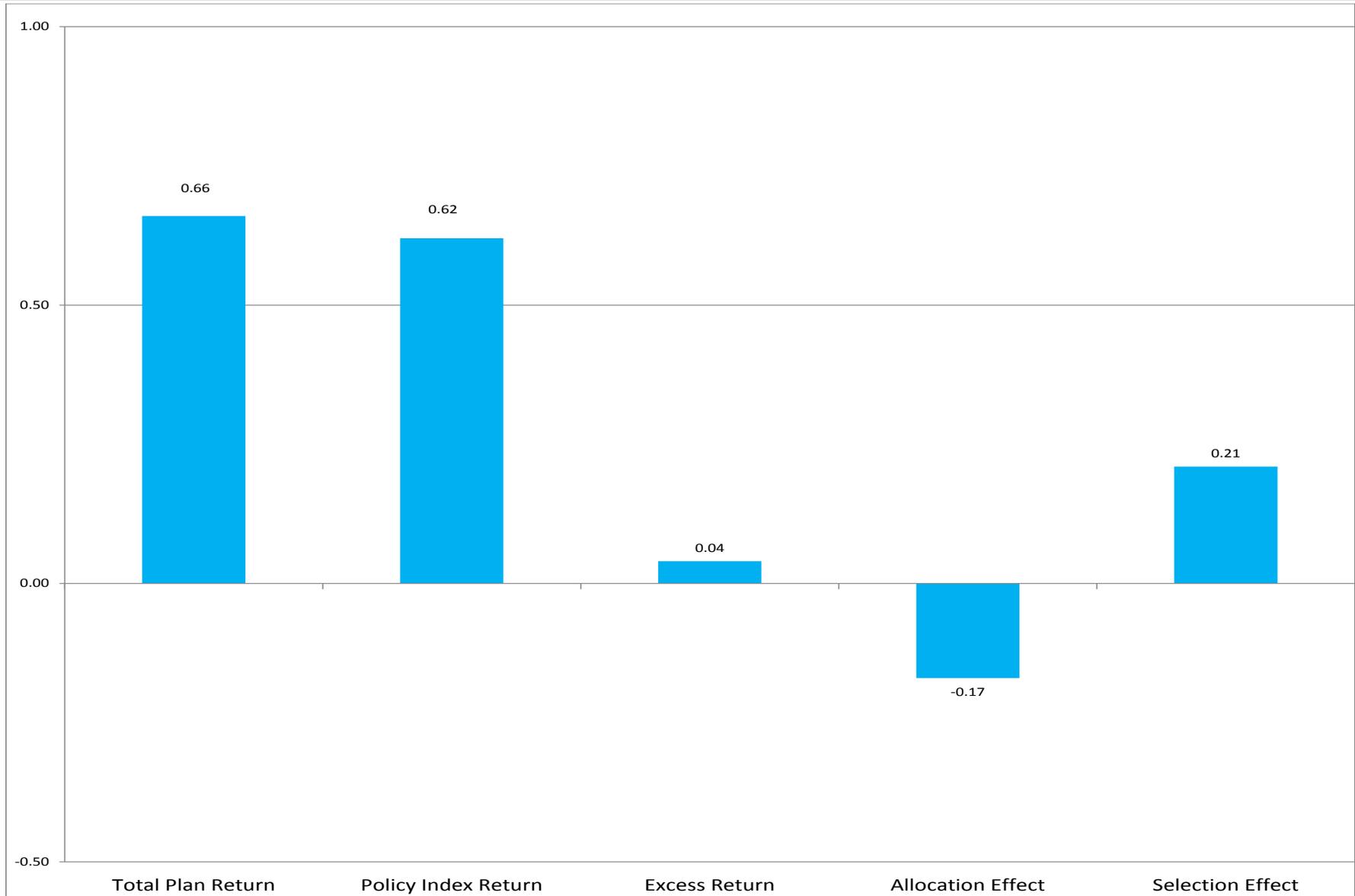


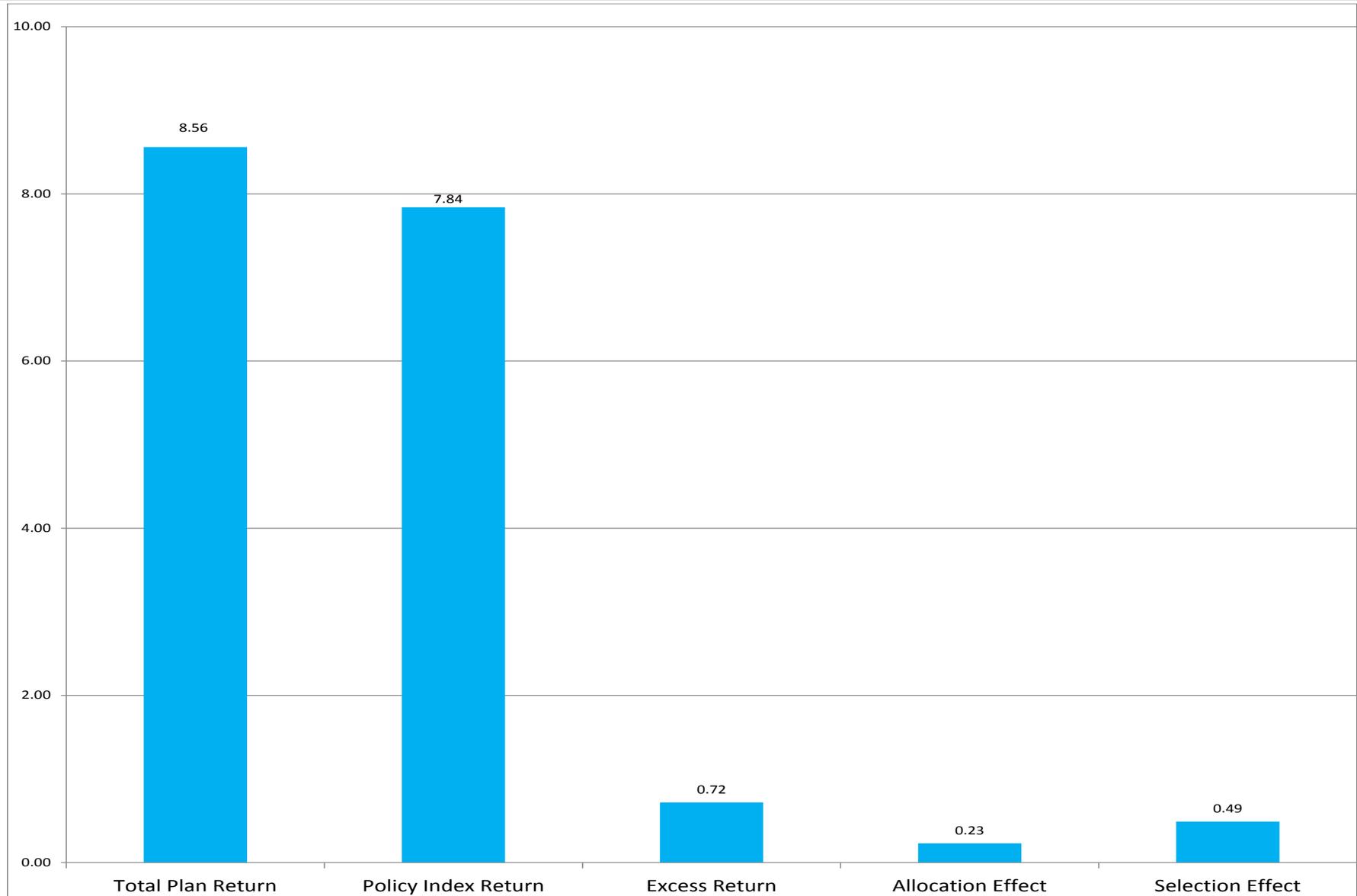
Portfolio Asset Allocation: June 30, 2018

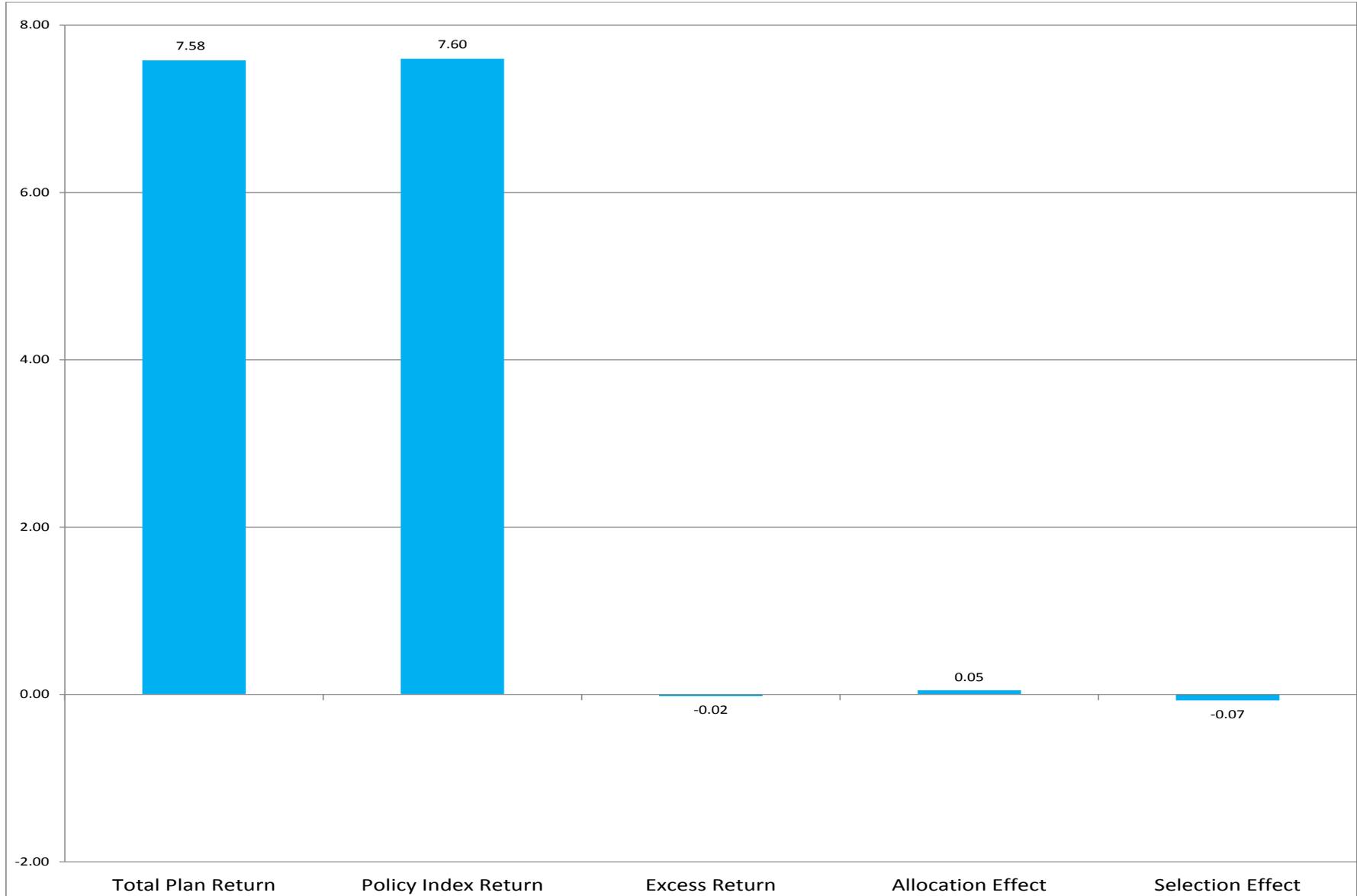
Portfolio Asset Allocation – Inflation Protection



Note: On June 29, 2018 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.4 years. The duration of the Barclays US Aggregate Index was 6 years on that date.









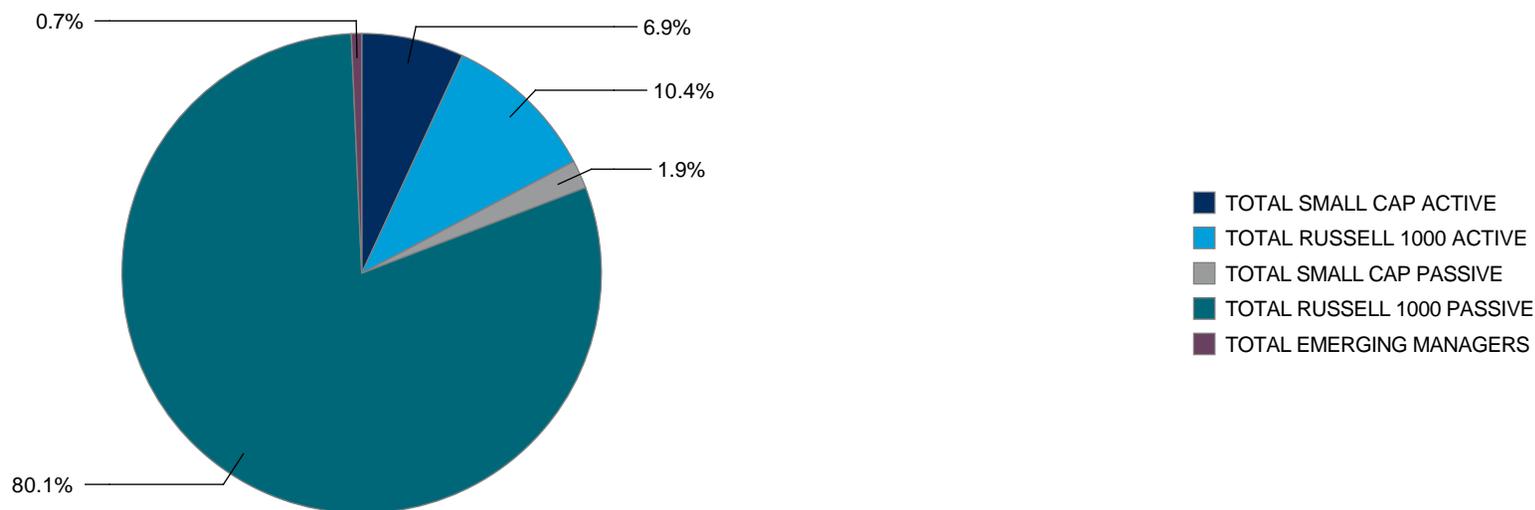
Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	-0.17	0.23	0.05	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.09	-0.04	-0.03	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.01	0.00	-0.03	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.10	-0.06	-0.03	FTSE Custom NYCERS Emerging Markets
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	NYC Blended Custom Benchmark for FoF
TOTAL HEDGE FUNDS	0.00	0.00	-0.01	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	0.00	0.01	0.00	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.00	0.00	-0.01	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.00	0.01	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	-0.02	-0.07	-0.11	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	-0.03	-0.02	FTSE USBIG Treasury/Agency 1-10 y
TOTAL ACTIVE GOVERNMENT	0.02	0.32	0.30	NYC - Treasury Agency Plus Five
TOTAL INVESTMENT GRADE CREDIT	0.00	-0.03	-0.05	NYC - Investment Grade Credit
TOTAL MORTGAGES	0.00	0.06	0.04	FTSE MORTGAGE INDEX
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.00	-0.06	-0.04	BBG BARC Agg
TOTAL CORE FI- EMERGING MGRS	0.00	-0.02	-0.01	BBG BARC Agg
TOTAL HIGH YIELD	-0.01	0.11	0.06	FTSE BB&B
TOTAL BANK LOANS	0.00	0.01	0.01	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	0.01	0.00	BBG BARC Gbl Inf-Lk: US TIPS (Dly)
TOTAL CONVERTIBLE BONDS	0.04	0.06	0.02	Merrill All US Converts
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	-0.05	-0.08	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	0.21	0.49	-0.07	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.06	-0.03	-0.11	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.04	0.47	0.30	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.01	-0.06	-0.06	FTSE Custom NYCERS Emerging Markets
TOTAL INTERNATIONAL FOF	0.00	0.01	0.00	NYC Blended Custom Benchmark for FoF
TOTAL HEDGE FUNDS	0.01	0.00	-0.10	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	0.12	-0.02	-0.09	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.01	0.03	0.01	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.13	0.04	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.04	0.03	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.04	0.01	FTSE USBIG Treasury/Agency 1-10 y
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL INVESTMENT GRADE CREDIT	0.00	0.01	0.01	NYC - Investment Grade Credit
TOTAL MORTGAGES	0.00	0.00	0.00	FTSE MORTGAGE INDEX
TOTAL ETI	0.00	-0.02	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	BBG BARC Agg
TOTAL CORE FI- EMERGING MGRS	0.00	0.00	0.00	BBG BARC Agg
TOTAL HIGH YIELD	0.00	-0.03	-0.02	FTSE BB&B
TOTAL BANK LOANS	0.00	-0.01	0.00	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BBG BARC Gbl Inf-Lk: US TIPS (Dly)
TOTAL CONVERTIBLE BONDS	-0.04	-0.07	-0.04	Merrill All US Converts
TOTAL OPPORTUNISTIC FIXED	0.01	0.00	-0.11	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.00	

Total Domestic Equity Asset Allocations: Quarter Ending June 30, 2018



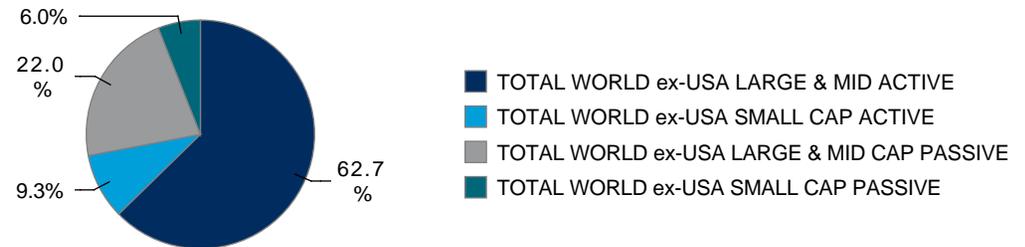
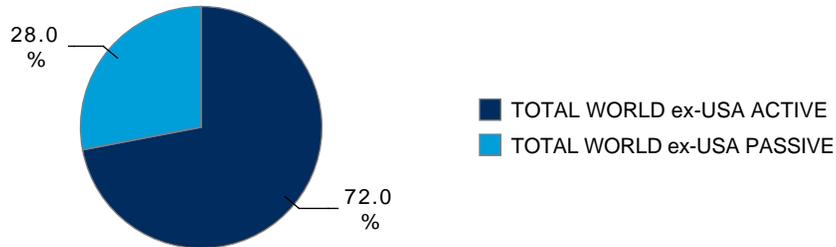
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DOMESTIC EQUITY	\$17.9	27.6



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL SMALL CAP ACTIVE	4.9	6.9	2.0	8.3	7.8	0.5
TOTAL RUSSELL 1000 ACTIVE	18.0	10.4	(7.6)	2.7	3.6	(0.9)
TOTAL SMALL CAP PASSIVE	2.2	1.9	(0.3)	7.5	7.8	(0.3)
TOTAL RUSSELL 1000 PASSIVE	74.3	80.2	5.9	3.8	3.6	0.3
TOTAL EMERGING MANAGERS	0.6	0.7	0.1	8.0	7.8	0.2



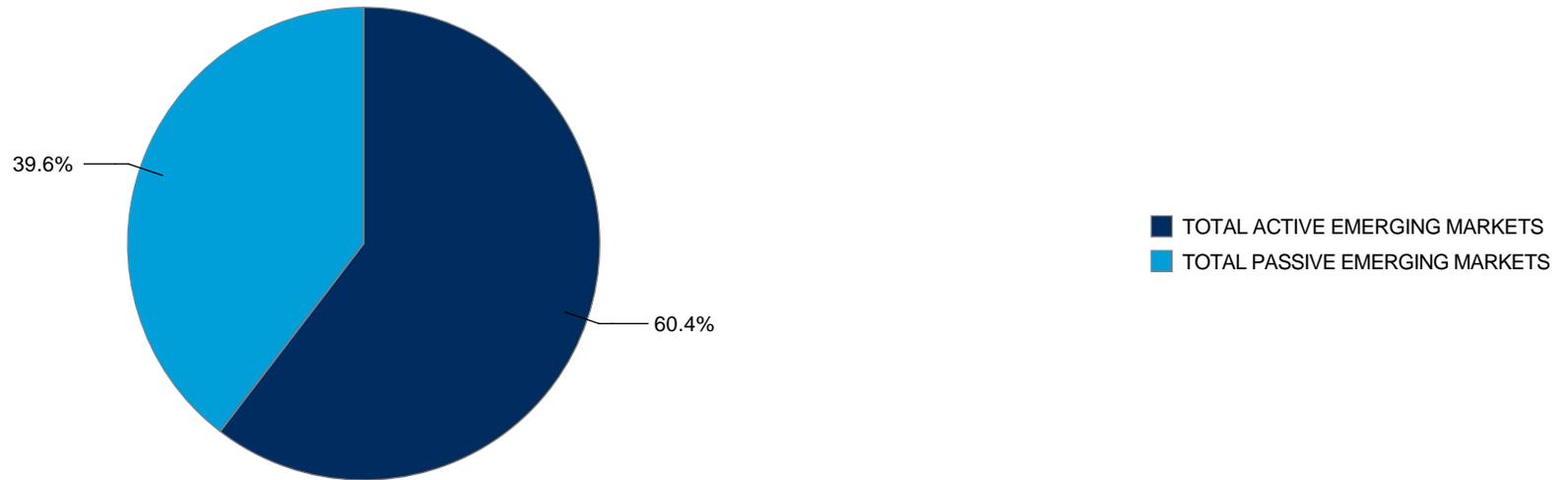
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL WORLD ex-USA	\$8.2	12.7



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	62.69	(0.01)	(0.75)	0.74
TOTAL WORLD ex-USA SMALL CAP ACTIVE	9.26	(3.18)	(1.84)	(1.34)
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	22.03	(0.57)	(0.75)	0.17
TOTAL WORLD ex-USA SMALL CAP PASSIVE	5.99	(0.80)	(0.94)	0.14
TOTAL WORLD ex-USA	100.00	(0.52)	(0.77)	0.25



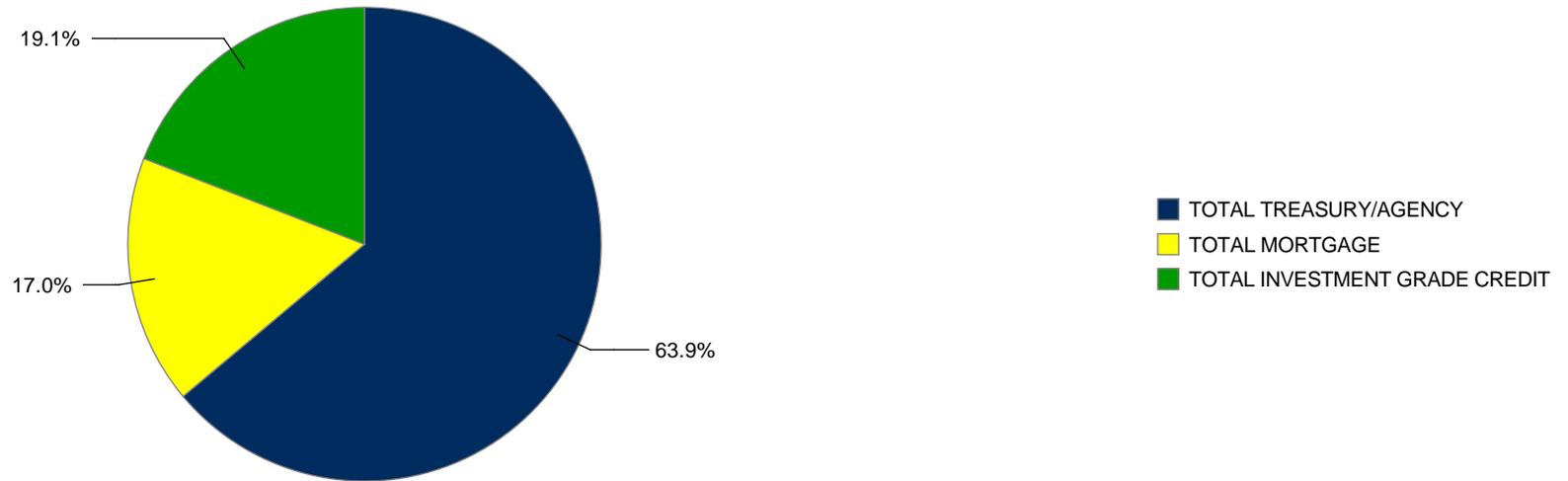
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$4.7	7.2



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	60.39	(10.37)	(10.28)	(0.09)
TOTAL PASSIVE EMERGING MARKETS	39.61	(9.96)	(10.04)	0.08
TOTAL EMERGING MARKETS	100.00	(10.20)	(10.28)	0.07



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$14.9	22.9



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	58.82	63.90	5.08	0.13	0.09	0.04
TOTAL MORTGAGE	20.59	16.99	(3.60)	0.16	0.26	(0.10)
TOTAL INVESTMENT GRADE CREDIT	20.59	19.12	(1.47)	(0.85)	(0.88)	0.03

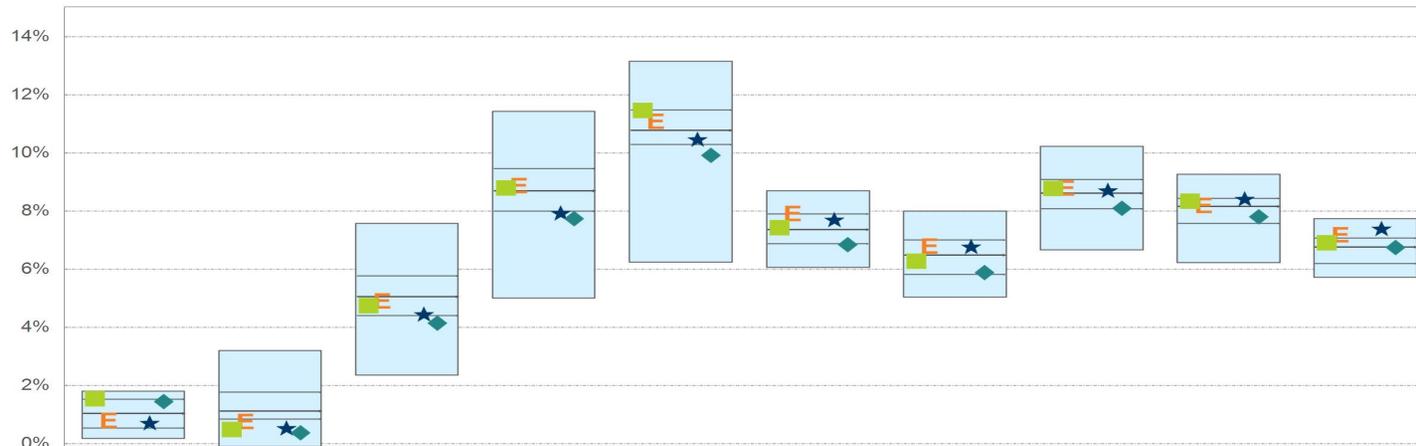


Through June 30, 2018



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : June 30, 2018



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.80	3.20	7.58	11.43	13.14	8.70	8.00	10.22	9.27	7.74
25th	1.53	1.77	5.77	9.45	11.47	7.90	7.01	9.08	8.44	7.06
50th	1.03	1.12	5.06	8.70	10.78	7.36	6.49	8.61	8.15	6.76
75th	0.53	0.85	4.40	7.99	10.29	6.87	5.82	8.07	7.57	6.19
95th	0.17	-0.10	2.36	5.00	6.24	6.06	5.04	6.66	6.22	5.72
No. Of Obs	41	41	41	41	41	41	41	41	41	37
E Total System - Employee	0.70 (67)	0.67 (77)	4.81 (57)	8.78 (45)	10.99 (40)	7.82 (27)	6.70 (37)	8.69 (42)	8.10 (52)	7.08 (22)
★ Employees Policy Bench	0.62 (70)	0.43 (83)	4.35 (75)	7.84 (77)	10.36 (72)	7.60 (37)	6.67 (40)	8.61 (50)	8.32 (35)	7.30 (15)
■ Public Mkt Equiv 25	1.45 (27)	0.39 (83)	4.65 (60)	8.70 (50)	11.36 (25)	7.33 (52)	6.17 (67)	8.68 (42)	8.24 (45)	6.81 (44)
◆ Public Mkt Equiv 35	1.35 (27)	0.27 (91)	4.05 (88)	7.64 (80)	9.82 (80)	6.75 (83)	5.78 (80)	8.00 (75)	7.70 (65)	6.64 (52)

Wilshire Trust Universe Comparison Service® (TUCS®)

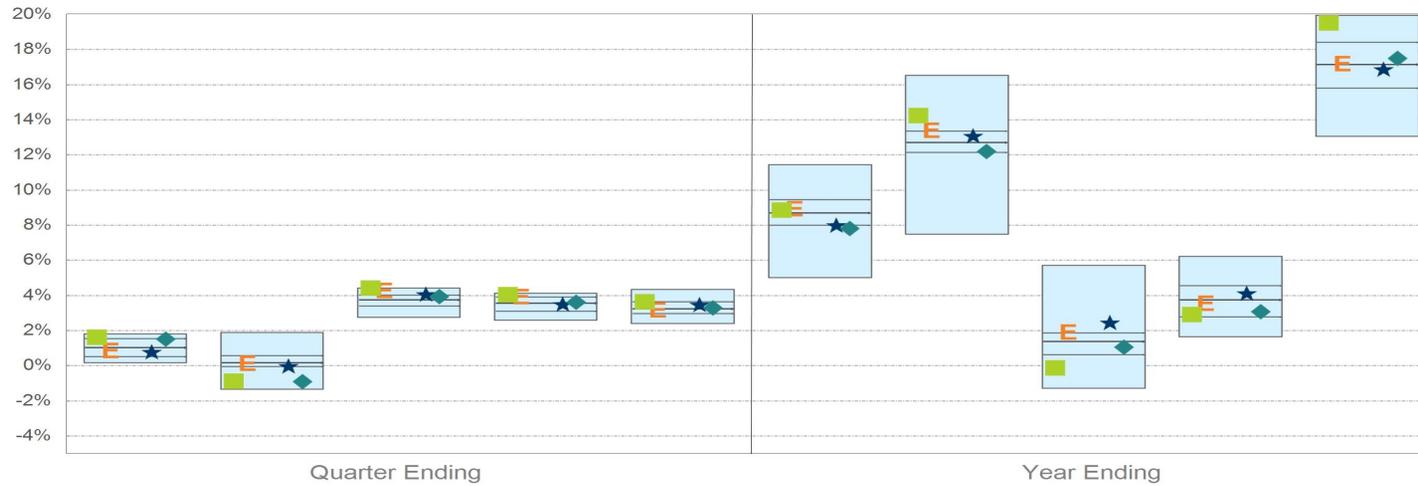


Through June 30, 2018



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: June 30, 2018



Percentile Rankings	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Jun 18	Jun 17	Jun 16	Jun 15	Jun 14
5th	1.80	1.90	4.43	4.13	4.35	11.43	16.54	5.71	6.23	19.94
25th	1.53	0.58	4.02	3.91	3.63	9.45	13.34	1.86	4.56	18.40
50th	1.03	0.18	3.74	3.56	3.24	8.70	12.71	1.38	3.74	17.15
75th	0.53	-0.05	3.40	3.10	2.97	7.99	12.15	0.62	2.77	15.79
95th	0.17	-1.33	2.74	2.58	2.41	5.00	7.49	-1.28	1.66	13.06
No. Of Obs	41	41	41	41	41	41	41	41	41	41
E Total System - Employee	0.70 (67)	-0.03 (72)	4.11 (16)	3.78 (30)	3.02 (70)	8.78 (45)	13.24 (30)	1.76 (27)	3.40 (55)	17.03 (52)
★ Employees Policy Bench	0.62 (70)	-0.19 (85)	3.90 (45)	3.34 (67)	3.31 (40)	7.84 (77)	12.93 (45)	2.28 (16)	3.95 (45)	16.72 (65)
■ Public Mkt Equiv 25	1.45 (27)	-1.05 (93)	4.25 (10)	3.87 (30)	3.49 (30)	8.70 (50)	14.09 (18)	-0.30 (85)	2.74 (77)	19.36 (5)
◆ Public Mkt Equiv 35	1.35 (27)	-1.06 (93)	3.77 (45)	3.45 (62)	3.14 (57)	7.64 (80)	12.03 (77)	0.89 (60)	2.91 (72)	17.33 (45)

Wilshire Trust Universe Comparison Service® (TUCS®)



NEW YORK CITY EMPLOYEE RETIREMENT SYSTEM

ACTUAL FEES FOR FISCAL YEAR ENDED JUNE 30, 2017 AND ESTIMATED FEES FOR FY 2018 UPDATED THROUGH DECEMBER 2017

INVESTMENT STYLE (EQUITIES)	Actual 2017						Estimates 2018				
	Avg. MV FY 2017 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS	Incentive Fees in (\$M)	Incentive Fees in BPS	Total Fees in (\$M)	Total Fees in BPS	Avg. MV FYTD 12-31-17 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS	
Total US Equities	18,940.57	13,332.69	7.04	-	-	13,332.69	7.04	20,234.33	8,479.70	4.19	
Small Cap Active											
Small Cap Growth	1,445.04	4,801.23	33.23	-	-	4,801.23	33.23	1,295.40	4,639.08	35.81	
Small Cap Value	-	-	-	-	-	-	-	-	-	-	
Small Cap Core	285.40	1,490.09	52.21	-	-	1,490.09	52.21	280.75	1,414.69	50.39	
Small Cap Fundamental Index	182.57	1,318.57	72.22	-	-	1,318.57	72.22	212.05	1,496.15	70.56	
Mid Cap Active											
Mid Cap Growth	977.07	1,992.57	20.39	-	-	1,992.57	20.39	802.60	1,728.24	21.53	
Mid Cap Value	-	-	-	-	-	-	-	-	-	-	
Mid Cap Core	-	-	-	-	-	-	-	-	-	-	
Russell 1000 Fundamental	-	-	-	-	-	-	-	-	-	-	
Active Emerging Managers (U.S. Equities)	2,100.38	2,484.19	11.83	-	-	2,484.19	11.83	2,345.29	2,655.13	11.32	
U.S. Environmental Managers	754.06	4,125.49	54.71	-	-	4,125.49	54.71	108.17	526.56	48.68	
	263.67	1,307.30	49.58	-	-	1,307.30	49.58	0.00	-	-	
Total US Active Equities	4,563.16	12,718.21	27.87	-	-	12,718.21	27.87	3,748.85	7,820.78	20.86	
Small Cap Passive											
Small Cap Passive	305.95	12.87	0.42	-	-	12.87	0.42	352.01	14.72	0.42	
Mid Cap Passive											
Mid Cap Passive	1,013.71	64.69	0.64	-	-	64.69	0.64	880.96	28.07	0.32	
Russell 1000 Passive											
Russell 1000 Growth Passive	3,088.02	131.27	0.43	-	-	131.27	0.43	3,682.83	154.26	0.42	
Russell 1000 Value Passive	2,964.13	125.98	0.43	-	-	125.98	0.43	3,544.64	147.58	0.42	



	Actual 2017					Estimates 2018				
	Avg. MV FY 2017 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS	Incentive Fees in (\$M)	Incentive Fees in BPS	Total Fees in (\$M)	Total Fees in BPS	Avg. MV FYTD 12-31-17 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS
Passive Russell 3000	1,885.80	127.03	0.67	-	-	127.03	0.67	2,156.75	141.97	0.66
Passive S&P 500	5,119.80	152.63	0.30	-	-	152.63	0.30	5,868.30	172.31	0.29
Total US Passive Equities	14,377.41	614.48	0.43	-	-	614.48	0.43	16,485.48	658.92	0.40
Total International Equities	11,752.73	29,272.27	24.91	1,138.44	0.97	30,410.71	25.88	14,106.65	34,945.43	24.77
Active EAFE Equities	4,969.96	15,104.38	30.39	-	-	15,104.38	30.39	5,896.51	17,904.03	30.36
Developed Growth	2,147.16	5,808.88	27.05	-	-	5,808.88	27.05	2,520.68	6,925.85	27.48
Developed Value	2,054.64	5,618.26	27.34	-	-	5,618.26	27.34	2,546.16	7,066.48	27.75
Developed Small Cap	731.21	3,398.62	46.48	-	-	3,398.62	46.48	829.51	3,911.69	47.16
Developed Core	0.68	-	-	-	-	-	-	0.15	-	-
Total Progress Intl.	36.26	278.62	76.83	-	-	278.62	76.83	-	-	-
NON-U.S. Environmental Managers	249.04	1,343.24	53.94	1,138.44	45.71	2,481.67	99.65	200.12	707.13	35.34
Active Emerging Markets	2,553.09	11,275.00	44.16	-	-	11,275.00	44.16	3,024.34	13,391.64	44.28
Total Active Int'l Fund of Funds	285.80	292.88	10.25	-	-	292.88	10.25	302.03	1,570.56	52.00
Total Active International Equities	8,057.89	28,015.49	34.77	1,138.44	45.71	29,153.93	36.18	9,422.99	33,573.36	35.63
Int'l Passive Equities										
Developed Passive	1,951.54	358.18	1.84	-	-	358.18	1.84	2,647.63	343.76	1.30
Passive Global	0.04	-	-	-	-	-	-	0.01	-	-
Passive Emerging Markets	1,743.26	898.59	5.15	-	-	898.59	5.15	2,036.01	1,028.31	5.05
Total Int'l Passive Equities	3,694.84	1,256.78	3.40	-	-	1,256.78	3.40	4,683.65	1,372.07	2.93
REITS Active Equities	-	-	-	-	-	-	-	-	-	-



INVESTMENT STYLE (FIXED INCOME)	Actual 2017						Estimates 2018				
	Avg. MV FY 2017 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS	Incentive Fees in (\$M)	Incentive Fees in BPS	Total Fees in (\$M)	Total Fees in BPS	Avg. MV FYTD 12-31-17 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS	
Fixed Income	18,787.87	21,894.55	11.65	118.03	0.06	22,012.58	11.72	19,215.54	24,286.08	12.64	
Structured Program	10,044.49	5,724.84	5.70	118.03	0.12	5,842.87	5.82	10,482.72	6,268.15	5.98	
Government Treas/Agency Sector	3,934.79	773.91	1.97	-	-	773.91	1.97	5,506.25	1,924.36	3.49	
Long Duration Treasury	-	-	-	-	-	-	-	-	-	-	
Mortgage Sector	2,073.06	1,416.79	6.83	118.03	0.57	1,534.82	7.40	1,723.51	1,100.73	6.39	
Investment Grade Credit Sector	4,036.65	3,534.14	8.76	-	-	3,534.14	8.76	3,252.96	3,243.06	9.97	
Global Fixed Income	396.90	590.51	14.88	-	-	590.51	14.88	405.72	715.81	17.64	
Progress Fixed Emerging Managers	116.61	399.24	34.24	-	-	399.24	34.24	119.29	407.04	34.12	
TIPS	2,452.47	424.62	1.73	-	-	424.62	1.73	2,566.24	446.21	1.74	
Active TIPS Managers	601.40	333.47	5.54	-	-	333.47	5.54	629.58	349.84	5.56	
Passive TIPS Managers	1,851.07	91.15	0.49	-	-	91.15	0.49	1,936.66	96.37	0.50	
High Yield	2,363.58	7,480.24	31.65	-	-	7,480.24	31.65	2,602.12	8,648.66	33.24	
Bank Loans	1,072.12	3,456.59	32.24	-	-	3,456.59	32.24	1,108.53	3,581.04	32.30	
Convertible Bonds	567.58	2,358.32	41.55	-	-	2,358.32	41.55	718.13	2,756.85	38.39	
ETI - Access - RBC	105.74	248.25	23.48	-	-	248.25	23.48	140.76	261.50	18.58	
ETI - AFL-CIO HIT	303.63	1,211.94	39.92	-	-	1,211.94	39.92	308.26	1,200.81	38.96	
Total Public Markets (Externally managed)	48,116.43	64,499.51	13.40	1,256.47	0.26	65,755.98	13.67	52,792.76	67,711.20	12.83	
Other ETI Programs	344.87	-	-	-	-	-	-	364.33	-	-	
In-House Short Term	1,019.89	-	-	-	-	-	-	399.43	-	-	
Total Public Markets	49,481.18	64,499.51	13.04	1,256.47	0.25	65,755.98	13.29	53,556.52	67,711.20	12.64	



	Actual 2017							Estimates 2018		
	Avg. MV FY 2017 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS	Incentive Fees in (\$M)	Incentive Fees in BPS	Total Fees in (\$M)	Total Fees in BPS	Avg. MV FYTD 12-31-17 (\$MM)	Mgmt. Fees w/ Partnership Expenses (\$M)	Mgmt. Fees w/ Partnership Expenses in BPS
INVESTMENT STYLE (PRIVATE MARKETS)										
Hedge Funds	678.49	5,656.36	83.37	1,303.28	19.21	6,959.64	102.58	82.75	-	-
Private Equity	4,226.75	76,476.31	180.93	70,877.60	167.69	147,353.91	348.62	4,381.90	78,523.42	179.20
Private Real Estate	3,097.35	36,191.61	116.85	29,085.50	93.90	65,277.10	210.75	3,314.52	34,094.63	102.86
Infrastructure	220.03	6,657.22	101.74	-	-	6,657.22	101.74	285.46	7,577.58	84.57
Opportunistic Fixed Income	1,565.26	16,761.14	107.08	4,684.74	29.93	21,445.88	137.01	1,729.97	14,923.59	86.26
Total Private Markets	9,787.88	141,742.64	144.81	105,951.11	108.25	247,693.75	253.06	9,794.61	135,119.22	137.95
Total Overall	59,269.06	206,242.15	34.80	107,207.57	18.09	313,449.73	52.89	63,351.13	202,830.42	32.02

The overall carried interest and incentive fees paid by NYCERS in Fiscal Year 2017: 18.09 BPS

General Footnotes:

- 1) Private Markets data reflect: carried interest realized and/or Incentive fees as stated by its corresponding partnership. Management fees reported are inclusive of partnership expenses associated with the partnership for the stated fiscal year.
- 2) Infrastructure's expense data is based off the total committed amounts rather than current market value due to its early fund life juncture.
- 3) Estimated Fees for the Public Markets data does not take into account major rebalancing shifts and is calculated at a fixed NAV. Estimates fees for the Private Markets data is based solely off gross management fee data and is not inclusive of any offsets. Both estimates are considered to be equitably conservative and should be construed as such. Estimates for FY 2018 for Private Equity is provided by the consultant.



Through June 30, 2018

**NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME**

June 30, 2018

	<u>U. S. FIXED INCOME</u>	<u>U. S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	<u>TOTAL</u>
1989	-	-	-	-
1990	256,000	-	-	256,000
1991	754,000	48,000	-	802,000
1992	1,467,000	654,000	367,000	2,488,000
1993	3,445,000	1,308,000	732,000	5,485,000
1994	4,261,000	2,744,000	1,082,000	8,087,000
1995	3,727,000	3,191,000	745,000	7,663,000
1996	3,608,000	3,592,000	1,258,000	8,458,000
1997	3,924,000	5,921,000	1,533,000	11,378,000
1998	6,374,000	7,337,000	1,952,000	15,663,000
1999	6,643,000	6,718,000	2,175,000	15,536,000
2000	6,552,000	7,669,000	3,049,000	17,270,000
2001	10,335,000	10,394,000	4,435,000	25,164,000
2002	5,906,000	7,780,000	3,510,000	17,196,000
2003	2,442,000	4,766,000	3,603,000	10,811,000
2004	3,502,000	5,844,000	3,825,000	13,171,000
2005	5,229,000	8,264,000	4,471,000	17,964,000
2006	4,626,000	10,012,000	4,163,000	18,801,000
2007	9,445,000	15,100,000	4,510,000	29,055,000
2008	25,936,000	26,696,000	6,878,000	59,510,000
2009	8,149,000	16,388,000	4,305,000	28,842,000
2010	3,714,000	10,256,000	3,125,000	17,095,000
2011	4,834,000	12,861,000	5,163,000	22,858,000
2012	6,691,000	16,287,000	4,116,000	27,094,000
2013	5,051,000	17,973,000	3,014,000	26,038,000
2014	5,194,000	14,847,000	5,272,000	25,313,000
2015	5,010,000	16,300,000	6,124,000	27,434,000
2016	6,545,000	19,856,000	5,097,000	31,498,000
2017	9,452,000	16,246,000	4,295,000	29,993,000
2018 (6 months)	7,218,692	5,209,200	3,436,320	15,864,212
Since Inception	<u>170,290,692</u>	<u>274,261,200</u>	<u>92,235,320</u>	<u>536,787,212</u>



**New York City
Employees' Retirement System**

Appendix A

Consolidated Performance Report

Consolidated Performance Report



Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	NYCERS-TOTAL PORTFOLIO - GROSS	64,838	100.00	0.70	8.78	0.67	16.51	9.57	(0.17)	7.34	15.73	7.82	8.69	7.08	8.76	07/01/1987
	ESTIMATED INVESTMENT FEES			(0.04)	(0.22)	(0.09)	(0.26)	(0.24)	(0.27)	(0.27)		(0.24)				
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.10)	(0.05)	(0.11)	(0.12)	(0.12)	(0.13)		(0.11)				
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.01)	(0.12)	(0.04)	(0.15)	(0.12)	(0.15)	(0.14)		(0.13)				
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL PORTFOLIO - NET MGR			0.66	8.56	0.58	16.25	9.33	(0.44)	7.07		7.58				
	NYCERS POLICY BENCHMARK			0.62	7.84	0.43	15.98	9.43	0.17	8.15	15.33	7.60	8.61	7.30		
	EXCESS RETURN			0.04	0.72	0.15	0.27	(0.09)	(0.62)	(1.09)	0.40	(0.01)	0.08	(0.22)		
EQUITY RETURN DETAIL																
18	NYCERS-TOTAL EQUITY (INCL PE & RA) - GROSS	39,567	61.02	0.89	12.50	1.16	22.77	11.39	(0.17)	7.85	22.95	10.20	11.10	7.77	7.98	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.05)	(0.28)	(0.11)	(0.34)	(0.29)	(0.35)	(0.33)		(0.30)				
	EST MANAGEMENT FEES			(0.05)	(0.28)	(0.11)	(0.34)	(0.29)	(0.35)	(0.33)						
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL EQUITY (INCL PE & RA) - NET MGR			0.84	12.22	1.05	22.43	11.10	(0.52)	7.52		9.91				
26	NYCERS-TOTAL DOMESTIC EQUITY - GROSS	17,922	27.64	4.12	14.76	3.06	20.07	14.34	(0.67)	11.35	34.39	11.34	12.92	10.14	11.35	08/01/1979
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.06)	(0.10)	(0.09)	(0.11)		(0.07)				
	NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			4.11	14.71	3.04	20.01	14.24	(0.76)	11.24		11.26				
	RUSSELL 3000 (DAILY)			3.89	14.78	3.22	21.13	12.74	0.48	12.56	33.55	11.58	13.29	10.23	11.69	
	EXCESS RETURN			0.22	(0.06)	(0.18)	(1.12)	1.51	(1.24)	(1.31)	0.84	(0.32)	(0.37)	(0.09)	(0.33)	
36	NYCERS-TOTAL SMALL CAP - GROSS	1,580	2.44	8.10	17.63	6.64	12.91	25.30	(5.96)	4.40	41.99	11.21	12.41	11.54	9.19	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.15)	(0.33)	(0.32)	(0.27)	(0.31)		(0.31)				
	NYCERS-TOTAL SMALL CAP - NET MGR			8.02	17.29	6.48	12.58	24.97	(6.24)	4.09		10.90				
	RUSSELL 2000 (DAILY)			7.75	17.57	7.66	14.65	21.31	(4.41)	4.89	38.82	10.96	12.46	10.60	8.89	
	EXCESS RETURN			0.27	(0.28)	(1.18)	(2.07)	3.67	(1.82)	(0.80)	3.17	(0.07)	(0.05)	0.94	0.29	
46	NYCERS-TOTAL RUSSELL 1000 - GROSS	16,224	25.02	3.71											3.71	04/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)											(0.00)	
	NYCERS-TOTAL RUSSELL 1000 - NET MGR			3.71											3.71	
	RUSSELL 1000 (DAILY)			3.57											3.57	
	EXCESS RETURN			0.14											0.15	

Consolidated Performance Report



Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date
56 NYCERS-TOTAL FUND OF FUNDS - GROSS	118	0.18	8.14	15.21	7.32									13.57	05/01/2017
ESTIMATED INVESTMENT FEES			(0.14)	(0.57)	(0.27)									(0.51)	
NYCERS-TOTAL FUND OF FUNDS - NET MGR			8.00	14.63	7.05									13.07	
RUSSELL 2000 (DAILY)			7.75	17.57	7.66									16.20	
EXCESS RETURN			0.25	(2.93)	(0.61)									(3.14)	

Consolidated Performance Report



Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN DETAIL																
68	NYCERS-TOTAL WORLD ex-USA - GROSS	8,225	12.69	(0.47)	11.40	(0.93)	29.77	4.50	(0.82)	(4.09)	22.56	8.15	8.67	4.05	6.51	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.06)	(0.25)	(0.11)	(0.32)	(0.28)	(0.28)	(0.27)		(0.28)				
	NYCERS-TOTAL WORLD ex-USA - NET MGR			(0.52)	11.15	(1.04)	29.45	4.22	(1.09)	(4.36)		7.87				
	WORLD EX USA CUSTOM BM			(0.77)	7.82	(2.57)	26.40	1.15	0.49	(4.90)	23.54	5.67	7.12	3.35	5.95	
	EXCESS RETURN			0.25	3.32	1.54	3.05	3.06	(1.59)	0.54	(0.97)	2.20	1.56	0.70	0.56	
78	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	5,156	7.95	0.07	12.86	(0.20)	31.04	5.17	(3.97)	(4.44)		8.26			5.65	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.31)	(0.14)	(0.36)	(0.30)	(0.27)	(0.27)		(0.30)			(0.30)	
	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(0.01)	12.55	(0.34)	30.68	4.88	(4.24)	(4.71)		7.96			5.35	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(0.75)	6.95	(2.77)	25.18	1.00	(0.81)	(4.90)		4.94			3.72	
	EXCESS RETURN			0.74	5.60	2.43	5.49	3.88	(3.43)	0.20		3.02			1.63	
88	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE- GROSS	762	1.18	(3.07)	12.22	(1.59)	34.86	2.67	10.72	(3.78)		11.02	12.11		10.56	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.11)	(0.52)	(0.22)	(0.62)	(0.50)	(0.55)	(0.48)		(0.53)				
	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(3.18)	11.70	(1.81)	34.24	2.17	10.18	(4.26)		10.49				
	S&P EPAC SMALL CAP USD NET			(1.84)	11.27	(2.14)	33.47	1.34	8.58	(3.43)		9.23	11.05		9.44	
	EXCESS RETURN			(1.34)	0.42	0.32	0.78	0.83	1.59	(0.83)		1.27	1.06		1.12	
98	NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - GROSS	1,812	2.79	(0.57)	7.50	(2.41)	24.54	1.30	(0.41)	(4.98)	23.02	5.01	6.57		5.17	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)		(0.02)				
	NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - NET MGR			(0.57)	7.49	(2.42)	24.53	1.28	(0.42)	(5.00)		5.00				
	NYC CUSTOM WORLD EX US INDEX			(0.75)	7.04	(2.77)	24.12	1.00	(0.81)	(4.90)	22.78	4.64	6.28		4.86	
	EXCESS RETURN			0.17	0.45	0.35	0.41	0.28	0.39	(0.10)	0.24	0.36	0.29		0.31	
108	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	492	0.76	(0.79)	12.94	(1.19)	33.74	2.53	9.99			10.49			8.75	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.06)	(0.02)	(0.08)	(0.02)	(0.02)			(0.04)			(0.03)	
	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(0.80)	12.88	(1.22)	33.66	2.52	9.97			10.45			8.71	
	WORLD EX USA SC PASSIVE CUSTOM BM			(0.94)	12.58	(1.44)	33.31	2.18	9.59			10.13			8.28	
	EXCESS RETURN			0.14	0.31	0.22	0.35	0.33	0.39			0.31			0.43	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN DETAIL																
120	NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	2,825	4.36	(10.28)	1.63	(10.23)	36.08	12.59	(17.85)	1.02	(0.20)	4.58	4.20	2.90	7.68	11/01/2005
	ESTIMATED INVESTMENT FEES			(0.09)	(0.42)	(0.18)	(0.60)	(0.52)	(0.41)	(0.50)		(0.47)				
	NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(10.37)	1.21	(10.40)	35.48	12.07	(18.25)	0.52		4.11				
	FTSE CUSTOM NYCERS ALL EMERGING INDEX			(10.28)	2.30	(9.72)	34.18	13.66	(16.80)	(0.07)	(4.22)	4.88	3.85	2.29	7.02	
	EXCESS RETURN			(0.09)	(1.10)	(0.68)	1.30	(1.59)	(1.45)	0.60	4.03	(0.77)	0.36	0.61	0.66	
130	NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	1,853	2.86	(9.94)	2.16	(9.04)	32.97	12.55	(17.87)	(1.29)	(4.24)	4.06	2.99		(0.11)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.07)	(0.06)	(0.05)	(0.06)		(0.06)				
	NYCERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(9.96)	2.11	(9.06)	32.90	12.49	(17.92)	(1.35)		4.01				
	MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			(10.04)	2.20	(9.29)	33.03	12.68	(17.71)			4.19				
	EXCESS RETURN			0.08	(0.10)	0.23	(0.13)	(0.19)	(0.21)			(0.18)				
140	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	413	0.64	(2.24)	8.61	(2.26)								10.31	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.13)	(0.56)	(0.25)								(0.57)		
	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			(2.37)	8.05	(2.51)								9.74		
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (ERS)			(2.20)	6.94	(3.59)								9.03		
	EXCESS RETURN			(0.17)	1.11	1.08								0.71		

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
158	NYCERS-TOTAL HEDGE FUND* - NET MGR	67	0.10	6.43	8.43	4.58	3.97	2.24	(1.88)	5.56	4.96	2.33	3.53	3.39	07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.66	6.18	1.18	8.84	1.52	0.73	4.40	10.04	2.95	4.49	3.83	
	EXCESS RETURN			5.77	2.25	3.39	(4.87)	0.72	(2.61)	1.16	(5.08)	(0.62)	(0.95)	(0.44)	
168	NYCERS-TOTAL DIRECT HEDGE FUNDS* - NET MGR	67	0.10	6.43	9.24	4.58	4.30	2.79	(1.56)	6.02	4.24	2.68	3.86	4.55	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.66	6.18	1.18	8.84	1.52	0.73	4.40	10.04	2.95	4.49	4.96	
	EXCESS RETURN			5.77	3.06	3.39	(4.54)	1.27	(2.29)	1.62	(5.80)	(0.27)	(0.63)	(0.41)	
178	NYCERS-TOTAL PERMAL HEDGE FUNDS* - NET MGR														
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%														
	EXCESS RETURN														

* INFORMATION PROVIDED BY ALPHA FRONTIER

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Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN DETAIL																
187	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	4,470	6.89	2.17	17.83	6.81	19.65	10.84	10.61	13.99	8.08	13.43	13.54	9.67	12.38	04/01/2004
	NYC R3000 +3% LAGGED			0.09	17.19	7.21	22.22	18.37	2.49	21.24	24.53	13.51	16.21	13.73	13.10	
	EXCESS RETURN			2.08	0.64	(0.40)	(2.57)	(7.53)	8.11	(7.26)	(16.45)	(0.08)	(2.67)	(4.06)	(0.72)	
197	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	3,396	5.24	2.34	12.19	5.76	11.58	10.84	16.06	15.44	12.61	11.79	12.91	4.53	9.50	04/01/2004
	NCREIF NFI-ODCE NET + 100 BP			2.06	8.54	4.33	7.72	8.86	15.08	12.56	14.02	9.45	11.12			
	EXCESS RETURN			0.28	3.65	1.43	3.85	1.98	0.98	2.88	(1.41)	2.33	1.79			
207	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	396	0.61	2.39	18.48	7.88	19.07	9.87	15.14	20.16		14.05		15.73	12/01/2013	
	CPI + 4%			1.55	6.91	3.19	6.20	6.17	4.69	4.69		5.90		5.58		
	EXCESS RETURN			0.84	11.58	4.69	12.88	3.70	10.45	15.47		8.16		10.15		

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Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN DETAIL																
219	NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL) - GROSS	25,270	38.97	0.33	1.42	(0.61)	4.93	6.00	(0.37)	6.18	1.19	3.03	3.65	5.35	8.20	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.13)	(0.06)	(0.13)	(0.14)	(0.13)	(0.15)		(0.13)				
	EST MANAGEMENT FEES			(0.03)	(0.13)	(0.06)	(0.13)	(0.14)	(0.13)	(0.15)						
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL) - NET MGR			0.30	1.29	(0.67)	4.80	5.86	(0.50)	6.03		2.90				
227	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	14,057	21.68	(0.07)	(0.28)	(1.94)	4.39	3.87	0.28	7.69	(1.73)	2.20	3.02	4.88	7.59	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.06)	(0.07)	(0.07)	(0.09)		(0.06)				
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(0.09)	(0.34)	(1.97)	4.33	3.79	0.21	7.60		2.14				
	NYC - CORE PLUS FIVE			(0.28)	(0.48)	(2.08)	4.51	3.20	0.41	7.66	(2.79)	2.10	2.77	4.38		
	EXCESS RETURN			0.19	0.14	0.11	(0.17)	0.60	(0.20)	(0.06)	1.06	0.04	0.25	0.50		
237	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	399	0.61	(0.35)	(0.49)	(1.85)	4.16	3.80	1.04	5.84	(1.54)	2.15	2.74		4.50	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.18)	(0.09)	(0.18)	(0.19)	(0.18)	(0.17)		(0.18)				
	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(0.39)	(0.67)	(1.94)	3.98	3.61	0.86	5.67		1.97				
	BBG BARC AGG (DLY)			(0.16)	(0.40)	(1.62)	3.54	2.65	0.55	5.97	(2.02)	1.72	2.27		3.55	
	EXCESS RETURN			(0.23)	(0.27)	(0.32)	0.44	0.96	0.31	(0.30)	0.49	0.25	0.46		0.96	
247	NYCERS-TOTAL CORE FI- EMERGING MGRS - GROSS	118	0.18	(0.06)	0.51	(1.29)	4.66	2.87	0.90	6.18	(1.76)	2.37	2.72	4.54	5.72	01/01/1992
	ESTIMATED INVESTMENT FEES			(0.09)	(0.34)	(0.17)	(0.41)	(0.30)	(0.35)	(0.36)		(0.35)				
	NYCERS-TOTAL CORE FI- EMERGING MGRS - NET MGR			(0.14)	0.17	(1.46)	4.25	2.58	0.56	5.82		2.03				
	BBG BARC AGG (DLY)			(0.16)	(0.40)	(1.62)	3.54	2.65	0.55	5.97	(2.02)	1.72	2.27	3.72	5.38	
	EXCESS RETURN			0.01	0.57	0.16	0.71	(0.07)	0.01	(0.15)	0.26	0.31	0.45	0.82	0.34	
257	NYCERS-TOTAL TIPS - GROSS	2,858	4.41	0.78	2.18	0.02	3.06	4.74	(1.18)	3.50	(8.42)	1.96	1.76	3.17	3.78	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	(0.07)		(0.02)				
	NYCERS-TOTAL TIPS - NET MGR			0.77	2.17	0.01	3.04	4.72	(1.21)	3.42		1.94				
	BBG BARC GBL INF-LK: US TIPS (DLY)			0.77	2.11	(0.02)	3.01	4.68	(1.44)	3.64	(8.61)	1.93	1.68	3.03	3.63	
	EXCESS RETURN			(0.00)	0.05	0.03	0.03	0.04	0.23	(0.21)	0.19	0.02	0.08	0.14	0.15	
267	NYCERS-TOTAL HIGH YIELD - GROSS	2,602	4.01	0.89	1.99	(0.23)	7.00	15.32	(3.82)	2.94	8.31	4.75	5.32	7.70	7.70	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.09)	(0.34)	(0.17)	(0.35)	(0.39)	(0.33)	(0.36)		(0.35)				
	NYCERS-TOTAL HIGH YIELD - NET MGR			0.81	1.65	(0.39)	6.65	14.93	(4.15)	2.58		4.40				
	FTSE BB & B			0.92	2.42	(0.10)	7.03	15.48	(4.21)	2.78	6.17	4.80	5.07	6.62	6.88	
	EXCESS RETURN			(0.11)	(0.77)	(0.29)	(0.38)	(0.55)	0.06	(0.20)	2.14	(0.41)	0.25	1.08	0.82	

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Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date
277 NYCERS- TOTAL BANK LOANS - GROSS	1,139	1.76	0.77	4.73	2.20	4.52	9.17	1.18	2.58	6.41	4.54	4.67		4.72	12/01/2012
ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.16)	(0.34)	(0.36)	(0.33)	(0.34)		(0.34)				
NYCERS-TOTAL BANK LOANS - NET MGR			0.68	4.39	2.03	4.18	8.81	0.85	2.24		4.20				
CSFB LEVERAGED LOAN INDEX			0.78	4.67	2.38	4.25	9.88	(0.38)	2.06	6.15	4.33	4.24		4.45	
EXCESS RETURN			(0.10)	(0.28)	(0.35)	(0.07)	(1.06)	1.23	0.18	0.26	(0.12)	0.43		0.27	

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Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014	2013	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN DETAIL																
289	NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	740	1.14	0.61	7.72	1.95	13.11	7.47	(0.85)	8.42	16.33	6.29	7.62	6.97	6.58	06/01/2008
	ESTIMATED INVESTMENT FEES			(0.10)	(0.43)	(0.20)	(0.46)	(0.46)	(0.43)	(0.47)		(0.44)				
	NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			0.51	7.29	1.74	12.65	7.01	(1.28)	7.95		5.85				
	BOFAML ALL CONVERTIBLE EX M AI (DAILY)			3.69	13.41	6.60	15.70	11.71	(2.75)	9.33	25.00	8.91	10.78	9.15	8.62	
	EXCESS RETURN			(3.18)	(6.12)	(4.86)	(3.05)	(4.70)	1.47	(1.38)	(8.68)	(3.06)	(3.16)	(2.19)	(2.05)	
299	NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME	1,851	2.85	1.72	6.99	4.00	7.69	8.75	(2.18)	8.15	17.55	5.43	6.65	9.70	7.78	10/01/2007
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			1.22	6.72	2.42	9.42	17.40	0.63	4.93	9.99	8.18	8.10	9.84	9.16	
	EXCESS RETURN			0.50	0.27	1.58	(1.73)	(8.66)	(2.81)	3.22	7.56	(2.75)	(1.45)	(0.14)	(1.38)	
309	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	819	1.26	(0.13)	(0.69)	(1.70)	4.08	2.97	4.33	8.26	2.35	3.37	3.98	5.24	7.83	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.05)	(0.19)	(0.09)	(0.20)	(0.21)	(0.21)	(0.22)	(0.22)	(0.20)	(0.21)	(0.22)	(0.10)	
	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			(0.17)	(0.88)	(1.79)	3.88	2.76	4.12	8.03	2.12	3.17	3.78	5.01	7.73	
	EMPLOYEES CUSTOM BENCHMARK (NO CASH)			0.20	0.25	(0.99)	3.10	2.38	1.42	6.03	(1.64)	1.86	2.49	3.79		
	EXCESS RETURN			(0.37)	(1.13)	(0.80)	0.78	0.38	2.70	2.00	3.76	1.31	1.28	1.23		
CASH SUMMARY																
321	EMPLOYEES' SHORT TERM - GROSS	687	1.06	0.46	1.48	0.86	1.09	0.76	0.31	0.36	0.19	0.91	0.69	0.85		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00		
	EMPLOYEES' SHORT TERM - NET MGR			0.46	1.48	0.86	1.09	0.76	0.31	0.36	0.19	0.91	0.69	0.85		
325	CASH ACCOUNTS	-	-													
327	SECURITY LENDING	1	-													



**New York City
Employees' Retirement System**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
EQUITY SUMMARY									
US EQUITY									
Blackrock Inst R 2000 Growth	289	0.45	7.25	22.00	9.73	22.32	11.29	(1.54)	5.70
RUSSELL 2000 GROWTH DAILY			7.23	21.86	9.70	22.17	11.32	(1.38)	5.60
Excess			0.02	0.13	0.03	0.15	(0.03)	(0.16)	0.10
Blackrock Inst R 2000 Value	45	0.07	8.27	13.06	5.40	7.95	31.61	(7.49)	4.90
RUSSELL 2000 VALUE DAILY			8.30	13.10	5.44	7.84	31.74	(7.47)	4.22
Excess			(0.03)	(0.04)	(0.04)	0.11	(0.13)	(0.02)	0.68
RAFI - SC Fundamental	780	1.20	8.59	16.84	6.46	9.63	27.57	(7.09)	4.56
RUSSELL 2000 (DAILY)			7.75	17.57	7.66	14.65	21.31	(4.41)	4.89
Excess			0.84	(0.73)	(1.20)	(5.01)	6.26	(2.68)	(0.34)
Ceredex SCV	235	0.36	8.18	16.20	4.16	10.59	29.34	(4.74)	2.58
RUSSELL 2000 VALUE DAILY			8.30	13.10	5.44	7.84	31.74	(7.47)	4.22
Excess			(0.12)	3.10	(1.28)	2.75	(2.40)	2.73	(1.64)
Wellington Small Core	230	0.35	6.59	15.82	5.51	19.90	19.25	(2.79)	9.89
RUSSELL 2000 (DAILY)			7.75	17.57	7.66	14.65	21.31	(4.41)	4.89
Excess			(1.17)	(1.75)	(2.15)	5.25	(2.05)	1.63	4.99
State Street GA S&P 400	0	0.00				16.68	20.65	(2.31)	9.97
S&P 400 MIDCAP INDEX (DAILY)						16.24	20.74	(2.18)	9.77
Excess						0.43	(0.09)	(0.13)	0.20
Blackrock Inst R 1000 Growth	4	0.01				30.22	7.04	5.58	12.90
RUSSELL 1000 GROWTH - DAILY						30.21	7.08	5.67	13.05
Excess						0.00	(0.04)	(0.09)	(0.15)

1 Name changed from SSGA MSCI EAFE Small Cap Index to SSGA World ex USA Small Cap 12.2017
2 Assets were in transition as of 9/29/17



Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
Blackrock Inst R 1000 Value	6	0.01				13.53	17.36	(3.94)	13.51
RUSSELL 1000 VALUE (DAILY)						13.66	17.34	(3.83)	13.45
Excess						(0.13)	0.02	(0.11)	0.06
NYC ERS BLACKROCK R1000 CORE	14,359	22.15	3.84						
RUSSELL 1000 (DAILY)			3.57						
Excess			0.27						
VTL S&P 500 Fundamental	1	0.00				20.19	12.68	(1.25)	13.81
S&P 500 INDEX (DAILY)						21.83	11.96	1.38	13.69
Excess						(1.64)	0.72	(2.63)	0.12
RAFI - LC Fundamental	1,855	2.86	2.67	13.34	1.15	16.94	15.71	(3.17)	12.15
RUSSELL 1000 (DAILY)			3.57	14.54	2.85	21.69	12.05	0.92	13.24
Excess			(0.90)	(1.20)	(1.70)	(4.74)	3.66	(4.09)	(1.09)
FUND OF FUNDS									
NYCERS-TOTAL FUND OF FUNDS	118	0.18	8.00	14.63	7.05				
RUSSELL 2000 (DAILY)			7.75	17.57	7.66				
Excess			0.25	(2.93)	(0.61)				
NYCERS-TOTAL LEGATO	118	0.18	8.00	14.75	7.12				
RUSSELL 2000 (DAILY)			7.75	17.57	7.66				
Excess			0.25	(2.81)	(0.54)				
NON - US EQUITY									
ERS-Causeway	1,253	1.93	(1.96)	6.17	(5.73)	27.94	0.69	(2.41)	(4.94)
NYC Developed Value Benchmark			(0.75)	7.43	(2.77)	22.77	5.02	(5.68)	(5.39)
Excess			(1.22)	(1.25)	(2.96)	5.18	(4.33)	3.28	0.45
ERS-Sprucegrove	1,275	1.97	(1.82)	10.30	(3.78)	27.61	11.10	(9.77)	(3.69)
NYC Developed Value Benchmark			(0.75)	7.43	(2.77)	22.77	5.02	(5.68)	(5.39)
Excess			(1.07)	2.87	(1.01)	4.85	6.08	(4.08)	1.70

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Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
ERS-Baillie Gifford	1,369	2.11	2.86	23.85	8.81	39.40	2.12	(4.67)	(6.81)
NYC Developed Growth Benchmark			(0.75)	6.47	(2.77)	27.77	(3.04)	4.09	(4.43)
Excess			3.60	17.38	11.58	11.63	5.16	(8.76)	(2.38)
ERS-Walter Scott	1,259	1.94	0.83	10.42	(0.16)	27.94	5.26	0.04	(3.43)
NYC Developed Growth Benchmark			(0.75)	6.47	(2.77)	27.77	(3.04)	4.09	(4.43)
Excess			1.58	3.96	2.61	0.17	8.31	(4.05)	1.00
ERS-Acadian	447	0.69	(4.20)	13.10	(2.45)	37.50	5.15	8.71	(3.02)
S&P EPAC Small Cap USD NET			(1.84)	11.27	(2.14)	33.47	1.34	8.58	(3.43)
Excess			(2.36)	1.82	(0.31)	4.03	3.82	0.13	0.41
ERS-Pyramis	315	0.49	(1.73)	10.85	(0.83)	31.22	(0.81)	11.68	(5.51)
S&P EPAC Small Cap USD NET			(1.84)	11.27	(2.14)	33.47	1.34	8.58	(3.43)
Excess			0.11	(0.42)	1.31	(2.25)	(2.15)	3.09	(2.08)
ERS-SSGA	1,812	2.79	(0.57)	7.49	(2.42)	24.53	1.28	(0.42)	(5.00)
NYC Custom World ex US Index			(0.75)	7.04	(2.77)	24.12	1.00	(0.81)	(4.90)
Excess			0.17	0.45	0.35	0.41	0.28	0.39	(0.10)
ERS-SSGA World ex USA Small Cap ¹	492	0.76	(0.80)	12.88	(1.22)	33.66	2.52	9.97	
World ex USA SC PASSIVE CUSTOM BM			(0.94)	12.58	(1.44)	33.31	2.18	9.59	
Excess			0.14	0.31	0.22	0.35	0.33	0.39	
Generation GE MTA	3	0.00					9.93	7.04	11.39
MSCI World Index							7.51	(0.87)	4.94
Excess							2.42	7.91	6.45
EMERGING MARKETS									
ERS-BAILLIE GIFFORD EM	759	1.17	(8.33)	3.00	(9.84)	41.25	4.20	(13.67)	4.53
FTSE Custom NYCERS All Emerging Index			(10.28)	2.30	(9.72)	34.18	13.66	(16.80)	(0.07)
Excess			1.95	0.70	(0.12)	7.07	(9.46)	3.14	4.60

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Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
ERS-ACADIAN EM	717	1.11	(12.39)	(1.11)	(11.74)	36.05	12.66	(18.25)	3.09
FTSE Custom NYCERS All Emerging Index			(10.28)	2.30	(9.72)	34.18	13.66	(16.80)	(0.07)
Excess			(2.11)	(3.41)	(2.02)	1.86	(1.00)	(1.45)	3.16
ERS-PARAMETRIC EM	603	0.93	(9.99)	0.28	(9.94)	30.24	11.58	(19.39)	(1.55)
FTSE Custom NYCERS All Emerging Index			(10.28)	2.30	(9.72)	34.18	13.66	(16.80)	(0.07)
Excess			0.28	(2.02)	(0.22)	(3.95)	(2.09)	(2.59)	(1.48)
ERS-DFA	746	1.15	(10.71)	2.48	(10.04)	34.27	20.31	(22.06)	(4.16)
FTSE Custom NYCERS All Emerging Index			(10.28)	2.30	(9.72)	34.18	13.66	(16.80)	(0.07)
Excess			(0.44)	0.18	(0.32)	0.09	6.65	(5.26)	(4.09)
ERS-Blackrock EM	1,853	2.86	(9.96)	2.11	(9.06)	32.90	12.49	(17.92)	(1.52)
MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			(10.04)	2.20	(9.29)	33.03	12.68	(17.71)	
Excess			0.08	(0.10)	0.23	(0.13)	(0.19)	(0.21)	
INTERNATIONAL FOF									
NYCERS-TOTAL INTERNATIONAL FOF	413	0.64	(2.37)	8.05	(2.51)				
NYC Blended Custom Benchmark for FoF (ERS)			(2.20)	6.94	(3.59)				
Excess			(0.17)	1.11	1.08				
NYCERS-TOTAL INTERNATIONAL BIVIUM	135	0.21	(3.34)	6.72	(3.47)				
NYC Blended Custom Benchmark for FoF (ERS)			(2.20)	6.94	(3.59)				
Excess			(1.13)	(0.22)	0.11				
NYCERS-TOTAL INTERNATIONAL FIS	137	0.21	(2.20)	7.74	(2.74)				
NYC Blended Custom Benchmark for FoF (ERS)			(2.20)	6.94	(3.59)				
Excess			0.00	0.80	0.85				
NYCERS-TOTAL INTERNATIONAL LEADING EDGE	141	0.22	(1.56)	9.78	(1.25)				
NYC Blended Custom Benchmark for FoF (ERS)			(2.20)	6.94	(3.59)				
Excess			0.65	2.84	2.33				

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Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
FIXED INCOME SUMMARY									
STRUCTURED FIXED INCOME									
Neuberger Berman - Mortgage	512	0.79	0.19	(0.01)	(1.05)	2.43	1.50	1.42	6.99
FTSE MORTGAGE INDEX			0.26	0.11	(0.97)	2.47	1.59	1.56	6.12
Excess			(0.07)	(0.12)	(0.07)	(0.04)	(0.09)	(0.14)	0.86
Blackrock - Mortgage	856	1.32	0.26	0.06	(0.92)	2.69	2.17	1.67	6.75
FTSE MORTGAGE INDEX			0.26	0.11	(0.97)	2.47	1.59	1.56	6.12
Excess			(0.00)	(0.05)	0.05	0.22	0.58	0.11	0.62
Amundi Smith Breeden - Mortgage	339	0.52	0.15	(0.12)	(1.02)	2.24	2.06	1.73	6.36
FTSE MORTGAGE INDEX			0.26	0.11	(0.97)	2.47	1.59	1.56	6.12
Excess			(0.11)	(0.23)	(0.05)	(0.23)	0.47	0.16	0.23
Prudential - Corp - Credit	903	1.39	(0.78)	(0.39)	(2.83)	6.17	5.89	(0.32)	7.54
NYC - Investment Grade Credit			(0.88)	(0.72)	(2.92)	6.04	5.56	(0.65)	7.04
Excess			0.10	0.33	0.09	0.13	0.33	0.33	0.50
T. Rowe Price - Credit	889	1.37	(0.77)	(0.81)	(3.29)	6.85	6.00	0.13	7.91
NYC - Investment Grade Credit			(0.88)	(0.72)	(2.92)	6.04	5.56	(0.65)	7.04
Excess			0.11	(0.09)	(0.37)	0.81	0.44	0.78	0.87
Blackrock - Credit	330	0.51	(0.70)	(0.51)	(2.72)	6.38	5.50	(0.83)	7.48
NYC - Investment Grade Credit			(0.88)	(0.72)	(2.92)	6.04	5.56	(0.65)	7.04
Excess			0.18	0.21	0.20	0.35	(0.06)	(0.18)	0.44
Taplin Canida Habacht - Credit	340	0.52	(0.99)	(0.11)	(2.95)	6.91	9.51	(4.37)	7.83
NYC - Investment Grade Credit			(0.88)	(0.72)	(2.92)	6.04	5.56	(0.65)	7.04
Excess			(0.11)	0.61	(0.03)	0.87	3.95	(3.73)	0.79

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Net Returns Through June 30, 2018

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Barrow Hanley - Credit	382	0.59	(0.98)	(0.93)	(3.20)	6.06	5.88	(0.09)	7.47
NYC - Investment Grade Credit			(0.88)	(0.72)	(2.92)	6.04	5.56	(0.65)	7.04
Excess			(0.10)	(0.21)	(0.28)	0.02	0.32	0.56	0.42
Blackrock - Gov't	2,186	3.37	0.06	(0.97)	(2.16)	4.76	1.24	0.69	11.98
NYC - Treasury Agency Plus Five			0.09	(0.96)	(2.13)	4.66	1.21	0.72	12.38
Excess			(0.02)	(0.01)	(0.03)	0.10	0.02	(0.03)	(0.40)
State Street - Gov't	2,301	3.55	0.05	(0.95)	(2.14)	4.93	1.57	0.46	12.10
NYC - Treasury Agency Plus Five			0.09	(0.96)	(2.13)	4.66	1.21	0.72	12.38
Excess			(0.04)	0.01	(0.01)	0.28	0.36	(0.26)	(0.28)
SSGA 1-3 Treasury Index	5,017	7.74	0.22	0.02	0.04	0.40			
FTSE USBIG Treasury 1-3 Y Index			0.22	0.06	0.08	0.42			
Excess			(0.00)	(0.04)	(0.04)	(0.02)			
SSGA Int Gov Bond Index ²	1	0.00	0.49	6.19	0.90				
FTSE USBIG Treasury/Agency 1-10 y			0.06	(0.71)	(0.65)				
Excess			0.43	6.90	1.55				
91 DAY TREASURY BILL (DAILY)			0.45	1.36	0.81				
Excess			0.04	4.83	0.09				
HIGH YIELD									
Loomis, Sayles - High Yield	21	0.03	1.57	2.20	0.32	7.57	21.61	(7.67)	4.89
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			1.00	2.53	0.08	7.48	17.49	(4.64)	2.50
Excess			0.58	(0.33)	0.24	0.09	4.13	(3.02)	2.38
Oaktree - High Yield	379	0.58	0.58	0.66	(0.83)	5.78	14.91	(4.77)	1.52
BofAML HYM CONSTRAINED (DAILY)			1.00	2.54	0.08	7.48	17.49	(4.61)	2.51
Excess			(0.42)	(1.88)	(0.90)	(1.70)	(2.58)	(0.16)	(0.98)
NEUBERGER BERMAN - HIGH YIELD	406	0.63	1.03	1.77	(0.07)	5.78	14.70	(4.00)	2.14
BofAML HIGH YIELD MASTER II (DAILY)			1.00	2.53	0.08	7.48	17.49	(4.64)	2.50
Excess			0.03	(0.76)	(0.14)	(1.71)	(2.79)	0.64	(0.36)

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Net Returns Through June 30, 2018

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Stone Harbor - High Yield	233	0.36	0.98	1.51	(0.43)	5.85	12.98	(4.54)	0.97
BofAML HIGH YIELD MASTER II (DAILY)			1.00	2.53	0.08	7.48	17.49	(4.64)	2.50
Excess			(0.01)	(1.02)	(0.51)	(1.64)	(4.51)	0.11	(1.54)
T. Rowe Price - High Yield	600	0.93	0.56	1.55	(0.89)	7.03	12.32	(1.28)	2.96
FTSE BB & B			0.92	2.42	(0.10)	7.03	15.48	(4.21)	2.78
Excess			(0.36)	(0.87)	(0.79)	(0.00)	(3.15)	2.93	0.18
Shenkman - High Yield	203	0.31	0.59	2.46	(0.11)	6.79	11.86	(2.24)	2.93
FTSE BB & B			0.92	2.42	(0.10)	7.03	15.48	(4.21)	2.78
Excess			(0.33)	0.04	(0.01)	(0.24)	(3.61)	1.97	0.14
Penn Capital Mgt	17	0.03	1.12	2.83	0.77	6.61	11.97	(1.26)	0.84
FTSE BB & B			0.92	2.42	(0.10)	7.03	15.48	(4.21)	2.78
Excess			0.20	0.41	0.86	(0.42)	(3.51)	2.95	(1.95)
Fort Washington	0	0.00	1.37	2.76	0.38	7.57	12.55	(4.43)	2.18
FTSE BB & B			0.92	2.42	(0.10)	7.03	15.48	(4.21)	2.78
Excess			0.45	0.34	0.48	0.54	(2.93)	(0.22)	(0.60)
High Yield Transition	742								
BANK LOANS									
Babson BL	311	0.48	0.78	4.85	2.11	4.47	8.46	0.12	1.99
CSFB LEVERAGED LOAN INDEX			0.78	4.67	2.38	4.25	9.88	(0.38)	2.06
Excess			(0.01)	0.18	(0.27)	0.22	(1.42)	0.50	(0.07)
Credit Suisse BL	320	0.49	0.70	4.49	2.06	4.66	8.95	2.57	2.67
CSFB LEVERAGED LOAN INDEX			0.78	4.67	2.38	4.25	9.88	(0.38)	2.06
Excess			(0.09)	(0.18)	(0.31)	0.41	(0.92)	2.96	0.61

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Net Returns Through June 30, 2018

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Guggenheim BL	201	0.31	0.65	4.26	1.99	3.82	7.84	2.07	2.88
CSFB LEVERAGED LOAN INDEX			0.78	4.67	2.38	4.25	9.88	(0.38)	2.06
Excess			(0.13)	(0.41)	(0.39)	(0.43)	(2.03)	2.45	0.83
ERS-Invesco BL	307	0.47	0.59	3.90	1.95	3.64	9.68	(0.91)	1.65
CSFB LEVERAGED LOAN INDEX			0.78	4.67	2.38	4.25	9.88	(0.38)	2.06
Excess			(0.19)	(0.77)	(0.43)	(0.61)	(0.20)	(0.53)	(0.41)
TIPS									
State Street TIPS MTA	2,155	3.32	0.77	2.15	(0.02)	3.06	4.73	(1.35)	3.57
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			0.77	2.11	(0.02)	3.01	4.68	(1.44)	3.64
Excess			(0.00)	0.04	0.00	0.05	0.04	0.09	(0.07)
Blackrock TIPS MTA	703	1.08	0.78	2.21	0.10	2.98	4.71	(1.24)	3.74
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			0.77	2.11	(0.02)	3.01	4.68	(1.44)	3.64
Excess			0.01	0.09	0.13	(0.02)	0.02	0.20	0.10
CONVERTIBLE BONDS									
Advent Conv Bonds	433	0.67	1.45	3.93	1.10	7.75	7.35	(1.92)	4.68
BofA ML U.S. Convertible Yield Alternative			2.59	6.58	3.50	9.45	9.96	(8.77)	2.75
Excess			(1.14)	(2.65)	(2.41)	(1.69)	(2.61)	6.85	1.93
Victory - Conv Bonds	307	0.47	(0.78)	12.42	2.67	20.54	6.47	(0.24)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			(0.38)	14.84	4.18	20.99	14.23	1.68	15.69
Excess			(0.40)	(2.43)	(1.52)	(0.45)	(7.77)	(1.92)	(1.93)
CORE FI - EMERGING MANAGERS									
New Century Adv LLC (Core)	27	0.04	(0.14)	0.18	(1.31)	4.24	1.98	(0.04)	6.09
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54	2.65	0.55	5.97
Excess			0.01	0.57	0.30	0.70	(0.67)	(0.59)	0.12

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Net Returns Through June 30, 2018

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Hillswick	10	0.02	(0.28)	(1.06)	(1.77)	2.56			
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54			
Excess			(0.12)	(0.66)	(0.16)	(0.98)			
Integrity	12	0.02	(0.26)	0.04	(1.51)	3.92			
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54			
Excess			(0.10)	0.44	0.11	0.38			
Pugh Capital Mgmt Inc (Core)	30	0.05	(0.15)	(0.26)	(1.76)	4.25	3.13	0.69	6.05
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54	2.65	0.55	5.97
Excess			0.01	0.13	(0.14)	0.71	0.49	0.14	0.08
Ramirez Asset	39	0.06	(0.07)	0.87	(1.23)	4.80	3.47	0.94	
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54	2.65	0.55	
Excess			0.09	1.27	0.39	1.25	0.82	0.39	
CORE FI - DEVELOPING MANAGERS									
ERS-LM Capital	292	0.45	(0.43)	(0.80)	(2.07)	3.85	3.47	0.83	5.67
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54	2.65	0.55	5.97
Excess			(0.27)	(0.40)	(0.46)	0.31	0.82	0.28	(0.30)
GIA	106	0.16	(0.29)	(0.30)	(1.57)	4.35	4.00		
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54	2.65		
Excess			(0.13)	0.09	0.05	0.80	1.35		
ECONOMICALLY TARGETED INVESTMENTS									
AFL-CIO HOUSING INV TRUST	304	0.47	(0.30)	(0.59)	(1.58)	3.17	1.94	1.13	6.10
BBG BARC Agg (Dly)			(0.16)	(0.40)	(1.62)	3.54	2.65	0.55	5.97
Excess			(0.14)	(0.20)	0.04	(0.38)	(0.71)	0.58	0.14

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Public Markets Manager Performance Detail



Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
ACCESS RBC	161	0.25	0.10	(0.37)	(1.37)	2.64	1.61	1.83	6.66
Access RBC Benchmark			0.23	(0.12)	(0.79)	1.96	1.52	1.40	5.08
Excess			(0.13)	(0.25)	(0.58)	0.69	0.09	0.43	1.58
CPC CONST FACILITY	8	0.01	0.75	5.43	2.05	6.07	(3.95)	12.90	
CPC CONST BENCHMARK			0.97	3.66	1.90	3.34	3.03	2.90	
Excess			(0.23)	1.78	0.15	2.73	(6.99)	10.00	
BOA-PPAR (FNMA)	22	0.03	0.88	(1.09)	(1.51)	5.21	4.07	42.03	13.31
FNMA Plus 85bps			0.47	1.04	(0.54)	3.61	2.38	2.50	7.13
Excess			0.41	(2.13)	(0.97)	1.60	1.69	39.53	6.19
BOA-PPAR (GNMA)	15	0.02	0.74	(1.23)	(1.34)	4.08	3.13	8.04	15.61
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			0.26	(1.89)	(0.69)	1.56	0.85	6.03	8.96
CCD-PPAR (FNMA)	12	0.02	(0.05)	(0.83)	(2.19)	5.26	3.71	6.69	25.71
FNMA Plus 85bps			0.47	1.04	(0.54)	3.61	2.38	2.50	7.13
Excess			(0.52)	(1.86)	(1.65)	1.65	1.33	4.20	18.58
CCD-PPAR (GNMA)	6	0.01	(0.73)	(2.20)	(2.53)	3.10	2.78	5.08	15.37
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			(1.22)	(2.86)	(1.88)	0.57	0.50	3.06	8.72
CFSB-PPAR (GNMA)	2	0.00	(0.76)	(2.62)	(2.88)	3.83	3.21	5.90	15.34
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			(1.24)	(3.28)	(2.23)	1.30	0.93	3.88	8.69
CPC-PPAR (FNMA)	87	0.13	0.19	(0.39)	(2.05)	5.06	6.15	8.96	13.91
FNMA Plus 85bps			0.47	1.04	(0.54)	3.61	2.38	2.50	7.13
Excess			(0.27)	(1.43)	(1.51)	1.45	3.77	6.46	6.78

1 Name changed from SSGA MSCI EAFE Small Cap Index to SSGA World ex USA Small Cap 12.2017
2 Assets were in transition as of 9/29/17



Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
CPC - PPAR (GNMA)	83	0.13	(1.15)	(2.81)	(2.96)	2.58	2.86	5.08	8.41
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			(1.64)	(3.47)	(2.31)	0.05	0.58	3.07	1.76
JPMC-PPAR (FNMA)	68	0.10	(0.05)	(1.18)	(2.30)	9.96	7.94	6.18	12.06
FNMA Plus 85bps			0.47	1.04	(0.54)	3.61	2.38	2.50	7.13
Excess			(0.51)	(2.21)	(1.76)	6.35	5.56	3.68	4.93
JPMC - PPAR (GNMA)	32	0.05	(0.58)	(1.95)	(2.12)	2.63	2.99	6.04	13.75
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			(1.07)	(2.61)	(1.46)	0.11	0.72	4.03	7.10
LIIF-PPAR (FNMA)	10	0.01	(0.10)	(1.35)	(2.33)	9.55	5.03	6.29	38.12
FNMA Plus 85bps			0.47	1.04	(0.54)	3.61	2.38	2.50	7.13
Excess			(0.56)	(2.39)	(1.79)	5.94	2.65	3.79	30.99
LIIF-PPAR (GNMA)	3	0.00	0.17	(0.63)	(0.93)	2.52	3.88	3.92	9.74
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			(0.31)	(1.28)	(0.28)	(0.01)	1.61	1.91	3.09
NCBCI PPAR (FNMA)	0	0.00	(1.25)	(1.43)	(2.87)	1.75	3.46	4.97	14.93
FNMA Plus 85bps			0.47	1.04	(0.54)	3.61	2.38	2.50	7.13
Excess			(1.72)	(2.47)	(2.33)	(1.86)	1.07	2.47	7.81
NCBCI-PPAR (GNMA)	2	0.00	(0.89)	(2.27)	(2.69)	3.01	3.51	5.53	16.66
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			(1.37)	(2.93)	(2.04)	0.48	1.23	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	(0.99)	(2.40)	(2.79)	(2.93)	3.58	4.90	13.73
GNMA Plus 65bps			0.49	0.66	(0.65)	2.53	2.28	2.02	6.65
Excess			(1.48)	(3.06)	(2.14)	(5.46)	1.30	2.89	7.08

1 Name changed from SSGA MSCI EAFE Small Cap Index to SSGA World ex USA Small Cap 12.2017
2 Assets were in transition as of 9/29/17



Net Returns Through June 30, 2018

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2017	2016	2015	2014
WELLS FARGO-PPAR MTA 2013 (FNMA)	3								
FNMA Plus 85bps									
Excess									
CASH									
EMPLOYEES' SHORT TERM	687	1.06	0.46	1.48	0.86	1.09	0.76	0.31	0.36
91 DAY T-BILL			0.45	1.36	0.81	0.86	0.33	0.05	0.02
Excess			0.00	0.12	0.05	0.23	0.44	0.27	0.34
Cash Accounts	0	0.00							
SECURITY LENDING	1	0.00							

1 Name changed from SSGA MSCI EAFE Small Cap Index to SSGA World ex USA Small Cap 12.2017
2 Assets were in transition as of 9/29/17



**New York City
Employees' Retirement System**

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		10,274,171,610	8,615,530,663	7,686,308,236	4,597,557,041	1.43	9.8%
TOTAL LIQUIDATED		641,308,646	743,504,806	897,954,404	-	1.21	5.7%
TOTAL ACTIVE		9,632,862,964	7,872,025,857	6,788,353,831	4,597,557,041	1.45	10.2%
TOTAL ACTIVE							
Cypress Merchant Banking Partners II, L.P.	1999	45,172,972	53,944,269	50,584,154	28,517	0.94	-1.2%
FdG Capital Partners LLC	1999	25,000,000	28,858,104	52,797,326	356,926	1.84	15.2%
Lincolnshire Equity Fund II, L.P.	1999	18,397,347	19,261,466	37,375,300	685,095	1.98	24.6%
Solera Partners, L.P.	2000	19,999,779	26,539,069	41,635,156	644,404	1.59	7.6%
SCP Private Equity Partners II, L.P.	2000	27,442,463	30,827,225	10,819,873	2,008,750	0.42	-11.4%
Apollo Investment Fund V, L.P.	2001	40,000,000	62,528,643	123,248,630	657,955	1.98	38.6%
RRE Ventures III, L.P.	2001	19,999,999	26,323,260	34,078,940	1,292,451	1.34	5.5%
Thomas, McNerney & Partners, L.P.	2002	20,000,000	20,000,000	10,058,105	2,021,421	0.60	-8.4%
Landmark Equity Partners XI, L.P.	2002	55,000,000	52,284,778	80,358,502	130,802	1.54	23.3%
FS Equity Partners V, L.P.	2003	25,000,000	21,419,958	41,861,469	1,551,618	2.03	15.4%
Blackstone Capital Partners IV, L.P.	2003	34,418,762	38,818,072	98,629,819	483,671	2.55	39.7%
Ares Corporate Opportunities Fund, L.P.	2003	45,000,000	53,984,770	80,476,920	2,466,739	1.54	13.4%
Markstone Capital Partners, LP	2004	40,000,000	46,899,103	19,822,611	272,215	0.43	-50.6%
FdG Capital Partners II LP	2004	35,000,000	37,624,231	42,499,038	2,531,138	1.20	3.5%
Paladin Homeland Security Fund (NY City), L.P.	2004	15,000,000	16,513,285	6,211,471	116,884	0.38	-14.2%
Lincolnshire Equity Fund III, L.P.	2004	55,000,000	54,695,080	77,732,618	21,419,412	1.81	29.0%
Yucaipa American Alliance Fund I, LP	2004	90,000,000	114,094,892	95,624,614	35,577,629	1.15	3.2%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	32,000,000	32,862,069	29,751,189	8,214,389	1.16	2.5%
Aurora Equity Partners III L.P.	2004	50,000,000	54,126,788	87,435,881	1,711,819	1.65	13.7%
Trilantic Capital Partners III L.P.	2004	45,088,848	40,126,836	59,174,224	1,102,075	1.50	12.4%
Palladium Equity Partners III, L.P.	2005	35,000,000	36,318,404	52,510,797	20,744,363	2.02	16.8%
New Mountain Partners II, L.P.	2005	46,451,615	42,071,397	81,045,604	1,455,459	1.96	13.8%
VSS Communications Partners IV, L.P.	2005	24,690,337	28,434,380	20,877,872	178,326	0.74	-5.1%
Prism Venture Partners V-A, L.P.	2005	30,000,000	30,762,722	18,807,061	687,655	0.63	-8.9%
NB New York City Growth Fund	2005	34,819,694	34,819,694	36,646,515	-	1.05	-0.7%
Snow Phipps Group, L.P.	2005	20,000,000	23,827,483	20,892,466	8,773,126	1.25	5.3%
GI Partners Fund II L.P.	2005	35,000,000	35,453,490	56,981,934	54,133	1.61	7.7%
Blackstone Mezzanine Partners II, L.P.	2005	21,346,698	23,488,553	31,752,958	291,544	1.36	8.0%
Psilos Group Partners III, L.P.	2005	35,000,000	37,205,819	17,948,760	22,606,787	1.09	1.5%
USPF II Institutional Fund, L.P.	2005	65,000,000	85,734,194	71,008,711	38,943,276	1.28	4.4%
JP Morgan Fleming (Tranche A)	2005	43,000,000	42,451,465	38,162,482	17,592,641	1.31	5.3%

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

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Aisling Capital II, LP	2006	6,680,102	7,853,301	6,821,024	1,053,040	1.00	0.1%
InterMedia Partners VII, L.P.	2006	25,000,000	29,198,197	29,591,747	1,821,082	1.08	1.1%
Terra Firma Capital Partners III, L.P.	2006	52,788,147	53,450,811	12,567,361	10,907,455	0.44	-10.6%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	36,943,486	57,816,758	28,599,064	2.34	17.7%
Blackstone Capital Partners V, L.P.	2006	121,624,827	129,313,761	198,345,756	12,622,753	1.63	8.1%
Avista Capital Partners, L.P.	2006	45,000,000	59,145,223	70,025,528	1,891,452	1.22	4.2%
GSC Recovery III, L.P.	2006	25,000,000	28,228,414	33,208,011	202,608	1.18	4.2%
Apollo Investment Fund VI, L.P.	2006	90,000,000	115,838,240	155,713,859	19,977,156	1.52	8.9%
Landmark Equity Partners XIII, L.P.	2006	50,000,000	47,997,218	48,995,613	12,645,507	1.28	5.2%
Ares Corporate Opportunities Fund II, L.P.	2006	50,000,000	54,760,870	88,267,769	3,935,395	1.68	13.2%
Fairview Ventures Fund III, L.P.	2006	25,000,000	26,284,335	29,323,151	21,506,048	1.93	13.7%
Ampersand 2006	2006	25,000,000	25,000,000	41,455,039	20,035,164	2.46	15.6%
CCMP Capital Investors II, L.P.	2006	30,000,000	32,911,805	56,364,117	304,909	1.72	13.5%
CLP 2014 (fka Perseus Partners VII)	2006	30,000,000	35,099,499	13,800,530	(34,373)	0.39	-20.8%
Thomas, McNerney & Partners II, L.P.	2006	25,000,000	25,349,167	48,944,019	5,674,543	2.15	16.3%
Catterton Partners VI, L.P.	2006	45,000,000	51,243,868	72,559,948	21,081,108	1.83	11.8%
First Reserve Fund XI, L.P.	2006	45,000,000	47,820,682	29,053,614	2,404,482	0.66	-9.6%
Arsenal Capital Partners II, LP	2006	22,500,000	27,276,973	36,293,108	10,890,315	1.73	10.9%
RRE Ventures IV, L.P.	2006	35,000,000	44,063,397	24,528,820	41,208,810	1.49	6.4%
MidOcean Partners III, L.P.	2006	58,234,777	69,234,270	100,844,482	37,396,973	2.00	12.8%
GF Capital Private Equity Fund, L.P.	2006	20,000,000	20,716,299	26,087,171	12,169,268	1.85	13.7%
The Fourth Cinven Fund	2006	69,543,038	72,910,838	105,001,759	101,900	1.44	7.3%
Pegasus Partners IV, L.P.	2007	30,000,000	36,171,711	23,854,519	10,555,652	0.95	-1.0%
FTVentures III, LP	2007	24,201,990	26,802,873	46,944,173	9,413,273	2.10	15.9%
Co-Investment Partners Europe, L.P.	2007	39,820,599	42,500,117	49,511,763	4,885,123	1.28	4.8%
Montreux Equity Partners IV, L.P.	2007	20,000,000	20,000,000	11,044,696	17,669,745	1.44	6.1%
Quaker BioVentures II, L.P.	2007	20,000,000	18,858,740	15,700,278	6,031,222	1.15	3.4%
SCP Vitalife Partners II Fund	2007	20,000,000	20,099,698	1,579	12,160,144	0.61	-7.0%
Craton Equity Investors I, L.P.	2007	20,000,000	20,089,805	2,153,907	284,100	0.12	-30.5%
Nautic Partners VI, L.P.	2007	30,000,000	33,409,029	67,923,631	11,071,850	2.36	19.1%
Constellation Venture Capital III, L.P.	2007	25,000,000	28,575,035	13,995,719	7,883,156	0.77	-4.7%
United States Power Fund III, L.P.	2007	65,000,000	76,903,642	64,967,721	34,635,785	1.30	4.8%
Halyard Capital Fund II, L.P.	2007	25,000,000	21,485,533	25,829,763	5,021,516	1.44	6.7%
Carlyle Partners V, L.P.	2007	70,000,000	72,142,215	113,223,382	14,040,934	1.76	13.8%
PCG Clean Energy & Technology Fund (East), LLC	2007	90,000,000	81,429,594	14,013,084	25,165,073	0.48	-11.1%
GSO Capital Opportunities Fund LP	2007	45,000,000	67,377,298	95,627,284	1,237,074	1.44	17.5%

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

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
StarVest Partners II, L.P.	2007	25,000,000	25,051,830	5,254,221	16,544,781	0.87	-2.4%
New Mountain Partners III, L.P.	2007	100,000,000	101,334,889	128,687,302	68,665,115	1.95	13.5%
Vista Equity Partners Fund III, L.P.	2007	30,000,000	32,008,969	73,920,673	8,241,102	2.57	27.5%
Trilantic Capital Partners IV L.P.	2007	69,028,637	72,022,699	106,245,500	9,724,279	1.61	14.2%
RLJ Equity Partners Fund I, L.P.	2007	20,000,000	21,774,503	22,531,306	16,384,925	1.79	13.2%
Pine Brook Capital Partners, L.P.	2007	30,000,000	33,720,023	37,830,672	7,062,961	1.33	7.9%
Paladin III (NY City), L.P.	2008	30,000,000	39,223,849	28,093,425	27,236,336	1.41	7.9%
Relativity Fund, L.P.	2008	10,877,829	10,773,614	5,272,425	127,897	0.50	-10.8%
Apollo Investment Fund VII, L.P.	2008	100,000,000	120,427,987	186,581,538	24,069,942	1.75	23.5%
NGN BioMed Opportunity II, L.P.	2008	20,000,000	19,151,821	7,946,209	11,667,575	1.02	0.4%
Carpenter Community BancFund-A, L.P.	2008	20,000,000	19,569,498	29,600,992	4,265,972	1.73	8.7%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	45,000,000	50,684,861	37,678,320	23,401,431	1.21	5.1%
Yucaipa American Alliance Fund II, LP	2008	120,000,000	163,744,290	97,293,704	145,700,110	1.48	8.5%
Levine Leichtman Capital Partners IV, L.P.	2008	35,000,000	37,384,126	52,756,843	13,457,352	1.77	19.8%
Lee Equity Partners Fund, L.P.	2008	36,779,895	50,519,026	61,415,282	211,294	1.22	6.3%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	45,000,000	44,397,265	36,288,530	38,080,957	1.68	13.7%
Yucaipa Corporate Initiatives Fund II, LP	2008	42,092,788	41,094,236	12,669,673	26,054,021	0.94	-1.0%
Leeds Equity Partners V, L.P.	2008	60,000,000	57,806,856	57,265,930	55,575,424	1.95	17.5%
GI Partners Fund III L.P.	2008	45,000,000	48,592,079	70,014,239	6,657,663	1.58	13.2%
Ares Corporate Opportunities Fund III, L.P.	2008	75,000,000	90,265,061	118,687,023	80,402,090	2.21	22.4%
GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	2008	116,737,374	136,219,577	111,082,751	77,469,147	1.38	10.5%
First Reserve Fund XII, L.P.	2008	45,000,000	49,154,760	24,517,527	9,975,754	0.70	-8.3%
Landmark Equity Partners XIV, L.P.	2008	109,120,000	105,349,164	107,771,925	29,635,274	1.30	10.0%
Crestview Partners II, L.P.	2008	50,000,000	56,212,339	65,438,059	35,892,566	1.80	15.2%
Avista Capital Partners II, L.P.	2008	75,000,000	96,633,216	144,092,432	26,865,147	1.77	16.2%
Blue Wolf Capital Fund II, L.P.	2008	25,000,000	27,167,904	27,909,784	9,363,261	1.37	7.8%
Bridgepoint Europe IV	2008	26,669,649	26,766,098	27,050,911	15,569,579	1.59	11.7%
Aisling Capital III, LP	2008	14,000,000	15,761,491	20,489,652	11,023,916	2.00	23.9%
Onex Partners III LP	2008	75,000,000	81,578,819	100,362,756	42,924,924	1.76	14.4%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	40,000,000	40,000,000	44,396,071	20,740,006	1.63	12.9%
FS Equity Partners VI, L.P.	2009	32,500,000	31,872,160	51,262,870	50,221,588	3.18	26.6%
Lincolnshire Equity Fund IV, L.P.	2009	27,500,000	28,925,801	18,842,222	21,976,190	1.41	9.3%
Lexington Capital Partners VII, L.P.	2009	50,000,000	44,200,303	50,723,163	17,888,062	1.55	14.6%
Snow Phipps II, L.P.	2010	30,000,000	32,423,883	23,881,598	19,207,127	1.33	9.7%
JP Morgan Fleming (Tranche B)	2010	35,000,000	35,131,012	19,992,330	29,194,534	1.40	8.8%
Trident V, L.P.	2010	110,000,000	125,353,811	82,835,503	107,383,904	1.52	10.9%

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

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Blackstone Capital Partners VI, L.P.	2011	120,000,000	122,786,915	63,556,912	121,430,619	1.51	13.8%
Ampersand 2011	2011	25,000,000	25,000,000	29,457,057	28,952,567	2.34	20.0%
BDCM Opportunity Fund III, L.P.	2011	45,000,000	60,142,246	20,728,277	59,183,892	1.33	9.2%
AXA Secondary Fund V B L.P.	2011	120,000,000	97,917,940	134,870,478	23,920,761	1.62	16.5%
Wellspring Capital Partners V, L.P.	2011	40,000,000	40,305,719	43,924,315	17,514,439	1.52	16.2%
EQT VI, L.P.	2011	105,906,373	109,735,801	93,895,592	88,518,778	1.66	15.1%
Pegasus Partners V, L.P.	2011	20,789,916	23,386,819	6,722,956	32,784,341	1.69	15.5%
BC European Capital IX	2011	130,897,602	140,711,317	88,086,537	116,540,827	1.45	12.9%
American Securities Partners VI, L.P.	2011	80,000,000	85,737,419	122,338,343	38,833,466	1.88	22.5%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	103,049,618	117,335,988	79,683,156	1.91	19.1%
Warburg Pincus Private Equity XI, L.P.	2012	110,000,000	113,843,488	68,593,752	101,298,496	1.49	14.4%
Trilantic Capital Partners V L.P.	2012	70,000,000	70,399,807	43,378,945	57,620,642	1.43	18.8%
Palladium Equity Partners IV, L.P.	2012	55,000,000	44,190,588	18,421,248	45,248,754	1.44	15.2%
Ares Corporate Opportunities Fund IV, L.P.	2012	125,000,000	124,410,910	66,081,616	114,929,135	1.45	15.1%
Green Equity Investors VI, L.P.	2012	120,000,000	128,300,416	63,698,230	122,310,037	1.45	14.7%
Platinum Equity Capital Partners III, L.P.	2012	100,000,000	82,104,117	85,689,852	70,872,715	1.91	42.5%
<u>NYCERS - 2012 Emerging Manager Program</u>	2012	<u>139,600,000</u>	<u>117,524,272</u>	<u>31,359,077</u>	<u>130,219,965</u>	<u>1.37</u>	<u>14.9%</u>
Carlyle Partners VI, L.P.	2013	75,000,000	71,989,241	15,870,850	75,121,400	1.26	12.9%
Carlyle Partners VI, L.P. (Side Car)	2014	7,625,000	5,237,162	-	5,490,559	1.05	1.9%
Landmark Equity Partners XV, L.P.	2013	75,000,000	48,368,992	26,810,959	33,613,557	1.25	14.5%
Apollo Investment Fund VIII, L.P.	2013	140,000,000	111,976,830	29,364,019	118,690,480	1.32	16.3%
Landmark - NYC Fund I, L.P.	2013	25,000,000	20,043,953	8,671,101	18,814,396	1.37	18.5%
CVC Capital Partners VI, L.P.	2014	124,798,611	108,052,090	17,547,544	112,737,407	1.21	13.0%
Crestview Partners III, L.P.	2013	66,000,000	25,256,509	422,885	28,919,397	1.16	7.8%
Crestview Partners III (Co-Investment B), L.P.	2013	22,000,000	13,477,948	301,332	14,226,744	1.08	4.3%
Olympus Growth Fund VI, L.P.	2014	75,000,000	53,009,662	17,430,727	52,186,087	1.31	17.6%
ASF VI B L.P.	2014	83,000,000	53,182,415	19,177,460	54,294,405	1.38	14.5%
ASF VI B NYC Co-Invest L.P.	2014	27,000,000	19,744,244	11,990,157	16,178,307	1.43	15.8%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	126,855,788	28,038,003	163,219,541	1.51	18.8%
Lexington Capital Partners VIII, L.P.	2014	110,000,000	59,214,451	23,721,678	60,260,740	1.42	31.8%
Siris Partners III, L.P.	2015	31,000,000	21,644,122	1,343,052	23,745,336	1.16	11.7%
Centerbridge Capital Partners III, L.P.	2015	23,700,000	12,906,821	2,307,336	12,963,403	1.18	12.1%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	78,500,000	32,671,854	7,400,146	38,761,200	1.41	20.4%
Warburg Pincus Private Equity XII, L.P.	2015	205,500,000	108,948,922	1,582,350	120,833,208	1.12	12.6%
ASF VII B L.P.	2015	94,500,000	27,818,932	462,593	33,358,411	1.22	25.0%
ASF VII B NYC Co-Invest L.P.	2015	46,000,000	22,308,913	-	31,799,587	1.43	153.1%

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

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
EQT VII, L.P.	2015	166,534,637	106,205,368	8,077,726	121,603,945	1.22	18.9%
American Securities Partners VII, L.P.	2015	80,000,000	39,926,280	1,133,185	45,389,722	1.17	15.9%
Bridgepoint Europe V L.P.	2015	63,180,891	43,521,348	5,959,601	47,115,311	1.22	21.3%
Bridgepoint Europe V Co-Invest	2015	18,587,704	14,453,317	-	16,960,053	1.17	NM
<i>NYCERS - 2015 Emerging Manager Program</i>	2015	<u>190,400,000</u>	<u>20,628,377</u>	<u>1,822,711</u>	<u>23,097,107</u>	<u>1.21</u>	<u>25.7%</u>
Vista Equity Partners Fund VI, L.P.	2016	158,000,000	114,994,346	378,662	124,751,327	1.09	NM
Platinum Equity Capital Partners IV, L.P.	2016	111,000,000	48,267,212	5,745,609	43,765,797	1.03	NM
Apax IX USD, L.P.	2016	127,000,000	56,233,233	632,208	60,430,565	1.09	NM
Green Equity Investors VII, L.P.	2017	95,000,000	29,056,451	127,722	27,621,863	0.96	NM
Ares Corporate Opportunities Fund V, L.P.	2017	95,000,000	27,805,571	-	26,677,810	0.96	NM
KKR Americas Fund XII, L.P.	2017	158,000,000	18,232,676	-	17,497,190	0.96	NM
BC European Capital X	2017	95,103,298	22,141,443	-	21,037,751	0.95	NM
BCEC X Co-Investment	2017	37,804,118	10,715,583	-	10,794,107	1.01	NM
Warburg Pincus Financial Sector, L.P.	2017	104,000,000	16,505,156	-	15,825,004	0.96	NM
EQT VIII, L.P.	2018	120,118,050	-	-	-	-	N/A
Apollo Investment Fund IX, L.P.	2018	256,000,000	-	-	-	-	N/A
Bridgepoint Europe VI	2018	131,205,870	-	-	-	-	N/A
Bridgepoint Europe VI Co-Invest	2018	32,801,468	-	-	-	-	N/A
CVC Capital Partners VII, L.P.	2018	168,781,260	-	-	-	-	N/A
Siris Partners IV, L.P.	2018	89,000,000	-	-	-	-	N/A

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

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			4,928,877,109	4,404,305,843	2,857,822,767	3,387,558,452	1.46	8.1%
TOTAL PRIVATE REAL ESTATE								
Colony Realty Partners II	2006	Core Portfolio	20,000,000	24,666,122	8,957,737	-	0.26	-13.3%
JP Morgan Strategic Property Fund	2006	Core Portfolio	136,000,000	240,255,078	89,500,431	290,845,990	1.93	7.2%
PRISA SA	2006	Core Portfolio	86,000,000	92,673,389	30,907,573	118,093,018	1.61	4.7%
Prologis Targeted U.S. Logistics Fund	2006	Core Portfolio	25,000,000	34,039,524	9,635,740	41,734,764	1.51	4.7%
RREEF America REIT II	2006	Core Portfolio	86,000,000	113,537,802	54,737,104	119,678,924	1.54	5.1%
UBS Trumbull Property Fund	2006	Core Portfolio	156,000,000	240,317,896	70,226,009	298,029,588	1.75	6.4%
Heitman HART	2007	Core Portfolio	115,000,000	174,597,584	59,597,584	241,909,798	2.10	8.1%
JP Morgan Special Situation Property Fund	2007	Core Portfolio	90,000,000	139,124,732	68,879,127	123,422,596	1.52	4.5%
PRISA II	2007	Core Portfolio	141,518,761	150,922,667	40,696,151	206,677,117	1.64	5.7%
RREEF America REIT III - 1410	2007	Core Portfolio	90,000,000	90,000,000	51,156,568	-	0.57	-7.5%
LaSalle Property Fund	2010	Core Portfolio	50,000,000	50,000,000	15,909,295	70,385,082	1.73	11.3%
NYC Asset Investor #2 LLC (Related)	2013	Core Portfolio	75,000,000	71,982,093	10,141,542	100,779,239	1.54	16.0%
MetLife Core Property Fund	2014	Core Portfolio	50,000,000	50,000,000	7,062,790	60,943,898	1.36	10.3%
Almanac Realty Securities VII	2015	Core Portfolio	65,000,000	42,610,531	9,081,514	41,341,053	1.17	13.8%
Almanac Realty Securities VII (Sidecar IV)	2015	Core Portfolio	20,000,000	9,483,929	491,740	10,923,056	1.20	18.0%
USAA Eagle Real Estate Fund	2015	Core Portfolio	60,000,000	57,074,285	3,871,707	62,057,737	1.17	8.4%
Brookfield Premier Real Estate Partners	2016	Core Portfolio	91,000,000	94,018,953	3,018,953	104,456,682	1.15	12.7%
Exeter Industrial Core Club Fund II	2016	Core Portfolio	28,000,000	13,888,000	1,179,425	14,831,670	1.14	14.0%
Jamestown Premier Property Fund	2016	Core Portfolio	48,721,196	42,435,162	16,314,185	33,986,503	1.19	11.0%
NYCRS Artemis Co-Investment	2016	Core Portfolio	53,000,000	29,285,303	16,214,491	20,576,733	1.26	28.7%
Carlyle Property Investors	2017	Core Portfolio	91,000,000	91,991,645	991,645	93,068,039	N/M	N/M
Lion Industrial Trust - 2007	2017	Core Portfolio	60,000,000	62,636,049	2,636,049	69,511,916	1.16	13.3%
Heitman Core Real Estate Debt Income Trust	2018	Core Portfolio	45,000,000	-	-	-	N/A	N/A
Canyon-Johnson Urban	2002	Non-Core Portfolio	15,000,000	13,742,215	16,418,450	-	1.20	11.1%
Blackstone Fund IV	2004	Non-Core Portfolio	30,000,000	38,393,533	48,700,943	5,228,792	1.41	10.2%
The City Investment Fund I	2004	Non-Core Portfolio	225,000,000	221,883,300	224,384,800	343,280	1.01	0.3%
Tishman Speyer Citigroup Alt Inv V&VI NYC	2004	Non-Core Portfolio	100,000,000	71,066,452	261,908,690	-	3.72	63.2%
Canyon Johnson Urban Fund II	2005	Non-Core Portfolio	40,000,000	35,954,815	15,898,610	135,610	0.45	-10.5%
AREA Real Estate Investment Fund V, LP	2006	Non-Core Portfolio	25,000,000	25,000,000	16,095,820	8,887,748	1.00	0.0%
American Value Partners Fund I	2007	Non-Core Portfolio	55,000,000	39,320,163	37,401,606	9,271,147	1.19	3.6%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	110,000,000	123,381,730	226,830,854	17,878,345	1.99	13.3%
Carlyle Realty Partners V	2007	Non-Core Portfolio	20,000,000	25,687,702	29,494,723	6,290,210	1.57	8.3%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	14,000,000	14,013,027	16,469,642	555,097	1.21	3.9%
Thor Urban Property Fund II	2007	Non-Core Portfolio	40,000,000	53,539,330	54,781,253	18,563,422	1.37	9.1%
UrbanAmerica II 1	2007	Non-Core Portfolio	25,000,000	23,222,798	2,626,813	-	0.11	-25.0%
Westbrook Real Estate Fund VII	2007	Non-Core Portfolio	40,000,000	43,720,326	40,290,913	12,379,067	1.20	3.3%
AREA European Real Estate Fund III, LP	2008	Non-Core Portfolio	30,000,000	30,487,500	32,477,500	2,493,387	1.15	3.5%
Blackstone Real Estate Partners Europe III	2008	Non-Core Portfolio	50,000,000	51,804,807	61,458,009	19,881,325	1.57	12.8%
Capri Urban Investors	2008	Non-Core Portfolio	60,000,000	60,000,000	27,538,270	17,121,667	0.74	-4.4%
JPM Urban REN PTY FD	2008	Non-Core Portfolio	16,360,625	4,206,523	4,206,523	-	1.00	0.0%
PRISA III	2008	Non-Core Portfolio	50,000,000	108,966,417	48,567,918	149,062,411	2.47	12.4%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	50,000,000	23,434,621	3,213,833	5,209,228	0.32	-12.2%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	14,617,738	1.16	2.4%
BlackRock Carbon Capital III Co-Investments	2009	Non-Core Portfolio	40,000,000	43,757,162	53,189,633	-	1.24	8.9%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	50,000,000	44,323,933	47,860,267	20,090,904	1.53	9.2%
Westbrook Real Estate Fund VIII	2009	Non-Core Portfolio	50,000,000	59,496,663	67,851,469	10,572,516	1.32	11.8%
Canyon Johnson Urban Fund III	2010	Non-Core Portfolio	30,000,000	29,971,216	40,371,580	36,427	1.34	11.9%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	70,000,000	75,492,160	101,204,863	14,508,347	1.54	21.9%
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	40,000,000	39,999,999	46,343,790	14,844,666	1.50	14.9%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	170,000,000	207,793,846	197,214,435	141,732,456	1.67	18.8%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	100,000,000	118,076,518	106,321,602	108,989,307	1.91	22.1%
Taconic New York City Investment Fund LP	2012	Non-Core Portfolio	70,000,000	28,954,546	46,945,824	3,277,460	1.73	15.7%
Blackstone Real Estate Partners Europe IV	2013	Non-Core Portfolio	169,000,000	162,363,069	129,542,515	114,086,837	1.51	17.7%
KTR Industrial Fund III	2013	Non-Core Portfolio	40,000,000	18,186,884	28,372,400	-	1.56	40.5%
Lone Star Real Estate Fund III	2013	Non-Core Portfolio	100,000,000	93,741,548	92,500,181	35,829,782	1.33	16.5%
NYC Asset Investor #1 LLC (Vanbarton)	2013	Non-Core Portfolio	50,000,000	55,554,792	10,074,440	61,125,137	1.28	8.9%
NYC Asset Investor #3 LLC (Hudson)	2013	Non-Core Portfolio	50,000,000	30,327,480	5,232,494	33,392,185	1.27	12.1%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	80,000,000	64,040,488	18,193,206	62,482,623	1.29	14.6%
Divco West Fund IV	2014	Non-Core Portfolio	23,000,000	22,334,462	32,028,057	4,726,892	1.65	26.7%
H/2 Special Opportunities Fund III	2014	Non-Core Portfolio	65,000,000	65,000,000	22,756,872	57,814,738	1.23	13.3%
Avanath Affordable Housing Fund II	2015	Non-Core Portfolio	8,000,000	7,873,753	190,326	10,607,558	1.37	13.2%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	151,000,000	94,154,935	32,312,518	86,419,325	1.26	17.8%
European Property Investors Special Opp IV	2015	Non-Core Portfolio	49,178,496	23,083,852	2,093,622	24,582,485	1.16	14.5%
Divco West Fund V	2016	Non-Core Portfolio	60,000,000	17,619,831	43,068	17,800,745	1.01	1.6%
Exeter Industrial Value Fund IV	2016	Non-Core Portfolio	30,000,000	6,000,000	-	6,351,273	N/M	N/M
H/2 Special Opportunities Fund IV	2016	Non-Core Portfolio	91,000,000	10,632,041	740,287	9,109,359	0.93	-6.8%
Pramerica Real Estate Capital VI	2016	Non-Core Portfolio	61,649,200	24,322,419	8,978,510	19,780,612	1.27	33.7%
PW Real Estate Fund III LP	2016	Non-Core Portfolio	46,748,831	18,995,083	3,696,926	28,885,629	1.72	62.2%
Westbrook Real Estate Fund X Co-Investment	2016	Non-Core Portfolio	36,000,000	12,379,964	1,326,315	12,072,649	1.08	10.6%
Basis Investment Group Real Estate Fund I	2017	Non-Core Portfolio	17,000,000	3,436,276	260,851	3,462,450	N/M	N/M
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	49,000,000	17,921,330	3,320,890	17,031,674	1.14	22.4%
DRA Growth and Income Fund IX Co-investment	2017	Non-Core Portfolio	17,000,000	-	-	-	N/A	N/A
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	122,000,000	55,073,495	2,053,544	54,372,323	N/M	N/M
Brookfield Strategic Real Estate Partners III	2018	Non-Core Portfolio	170,000,000	-	-	-	N/A	N/A
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	118,700,000	3,033,950	-	2,400,218	N/M	N/M

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Alternative Assets Manager Performance Detail



Through March 31, 2018

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		896,435,059	349,036,177	61,946,622	366,278,074	1.23	13.4%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II, L.P.	2013	75,000,000	59,326,594	11,786,357	70,397,215	1.39	13.1%
KKR Global Infrastructure Investors II L.P.	2014	77,000,000	65,111,822	5,890,594	67,526,500	1.13	11.5%
IFM Global Infrastructure Fund	2014	75,000,000	90,942,097	15,942,097	107,262,172	1.35	13.2%
Global Energy & Power Infrastructure Fund II	2014	45,000,000	27,741,040	20,457,091	20,402,997	1.47	47.9%
Global Infrastructure Partners III-A/B, L.P.	2016	106,000,000	42,048,862	1,511,172	38,150,738	94.3%	-7.2%
Brookfield Infrastructure Fund III, L.P.	2016	91,000,000	17,598,806	1,745,141	19,671,862	NM	NM
Actis Energy 4	2016	64,300,000	19,055,674	3,346	18,307,000	NM	NM
NYCRS EIG Energy Partners, L.P.	2017	65,880,000	3,163,545	-	3,208,044	NM	NM
EQT Infrastructure III (No.2) SCSp	2017	58,777,038	19,298,621	2,337,792	18,020,881	NM	NM
Axiom Infrastructure North America	2017	68,508,021	224,963	-	4,844	NM	NM
ASF VII Infrastructure L.P.	2017	66,000,000	4,524,154	2,273,032	3,325,821	NM	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	2018	16,470,000	-	-	-	NM	NM
KKR Global Infrastructure Investors III L.P.	2018	87,500,000	-	-	-	NM	NM

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

Alternative Assets Manager Performance Detail



Through June 30, 2018

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		2,530,587,091	2,377,030,821	1,142,914,857.85	1,789,743,677	1.20%	7.70%
Avenue Special Situations Fund V, L.P.	2007	75,784,973	76,951,175	100,600,875.00	-		NM
Avenue Europe Special Sit. Fund, L.P.	2008	32,104,624	27,839,090	53,703,162.08	-		NM
PIMCO DiSCO Fund, L.P.	2008	150,000,000	150,427,750	204,457,598.81	876,255.95		11.23%
Alliance Bernstein PPIP Fund, L.P.	2009	41,697,493	41,697,493	57,295,571.07	-		15.51%
AG GECC PPIP Fund, L.P.	2010	27,000,000	27,052,129	41,724,862.00	50,500.00		20.19%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000	71,766,544	70,762,921.00	8,666,166.00	0.00%	1.41%
GoldenTree Managed Account	2011	140,000,000	131,253,192	-	199,105,778.15	-0.20%	7.31%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	271,250,000	70,000,000.00	288,282,885.86	0.53%	7.20%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	142,200,000	47,626,130.00	138,177,722.00	3.12%	5.88%
Apollo Centre Street Partnership, L.P.	2012	268,750,000	329,468,982	156,224,593.00	223,753,567.65	2.25%	4.54%
FCO MA Centre Street L.P.	2012	140,000,000	231,404,937	143,623,310.56	128,308,815.00	0.00%	8.88%
OHA Centre Street Partnership, L.P.	2012	175,000,000	213,384,986	56,311,815.12	223,131,344.80	1.46%	8.04%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	-	110,097,317.89	3.86%	6.22%
Lone Star Fund VIII (U.S.), L.P.	2013	100,000,000	98,438,980	91,740,448.64	35,000,053.20	0.00%	14.45%
Oaktree Opportunities Fund IX, L.P. -	2013	100,000,000	100,000,000	32,895,430.47	77,394,935.00	0.00%	2.57%
Ares Centre Street Partnership, L.P.	2014	140,000,000	128,117,072	-	166,659,720.06	1.43%	9.75%
Brightwood Capital Fund III, L.P.	2015	35,000,000	28,403,806	8,481,969.60	24,343,779.00	0.00%	4.73%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	40,200,000	2,374,573.00	46,044,805.00	3.28%	14.40%
Brightwood Capital Fund IV, LP	2016	87,500,000	17,500,000	2,001,599.00	18,457,395.00	0.00%	11.74%
ICG Centre Street Partnership, L.P.	2017	120,000,000	88,274,685	3,089,998.50	74,052,939.83	0.00%	4.95%
KKR OFI SMA	2017	272,000,000	71,400,000	-	27,339,696.93	0.00%	17.95%

Information provided by Alpha Frontier
Above data is not final and subject to change

Alternative Assets Manager Performance Detail



Through June 30, 2018

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	66,577,288	-0.50%	6.43%	8.43%	4.58%	8.43%	2.33%	3.39%	26.28%
TOTAL DIRECT HEDGE FUNDS	66,577,288	-0.50%	6.43%	9.24%	4.58%	9.24%	2.68%	4.55%	33.50%
FUND OF FUNDS HEDGE FUNDS	-	0.00%		0.79%	0.00%	0.79%	-0.53%	1.83%	12.03%
TOTAL DIRECT HEDGE FUNDS									
Brevan Howard L.P.	56,933,945	-0.57%	7.41%	8.67%	8.03%	8.67%	1.62%	1.91%	12.91%
Tactical Trading	56,933,945	-0.57%	7.41%	8.67%	8.03%	8.67%	3.27%	2.15%	14.63%
Luxor Capital Partners Liquidating SPV, LLC.	2,490,245	4.35%	4.08%	20.55%	-0.41%	20.55%		13.86%	29.65%
Perry Partners L.P.	7,153,098	-1.47%	-0.01%	-1.11%	-10.03%	-1.11%	-4.55%	-2.75%	-13.21%
Event Driven	9,643,343	-0.03%	1.01%	4.66%	-9.06%	4.66%	-2.24%	0.52%	2.87%
FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	-	0.00%		0.79%	0.00%	0.79%	-0.53%	1.83%	12.03%

Information provided by Alpha Frontier



**New York City
Employees' Retirement System**

Appendix D

Footnotes



Through June 30, 2018

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



Through June 30, 2018

General Notes

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

Page Specific

Pages 8 - 13 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 14 -16 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return at Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.



Through June 30, 2018

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 31.32%*

International Developed (EAFE) Markets: MSCI World ex USA IMI 12.69%*

*Emerging Markets: FTSE Custom NYCRS Emerging Markets * 6.97%*

International Emerging Managers FOF: NYC Blended Custom Benchmark for FoF 0.65%*

*REITs: Dow Jones Real Estate Securities * 0.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 6.97%*

*Private Real Estate – Core: NFI - ODCE Net * 3.30%*

*Private Real Estate – Non Core: NFI - ODCE Net + 200bps * 1.95%*

*Infrastructure: CPI + 4% * 0.60%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 0.00%*

*US Treasury Short Term: FTSE USBIG Treasury 1-3Y * 0.00%*

*US Treasury Intermediate: FTSE USBIG Treasury/Agency 1-10Y * 0.00%*

*Active Government: NYC Treasury Agency + 5 * 10.66%*

*Core FI-Developing Managers: BBG Barc Agg * 0.00%*

*Core FI-Emerging Managers: BBG Barc Agg * 0.00%*

*Mortgage: FTSE Mortgage Index * 3.55%*

*ETI: ETI Custom Benchmark * 1.26%*

*Investment Grade Credit: NYC – Investment Grade Credit * 4.81%*

*High Yield: FTSE BB&B * 6.09%*



Through June 30, 2018

*Bank Loans: Credit Suisse Leveraged Loan * 2.00%*

*TIPS: BBG BARC Gbl Inf-Lk: US TIPS * 4.35%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 2.82%*

Page 17 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.

ETI Quarterly Report (Public):

NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	BOA		CCD		CFSB		CPC		JPM		LIIF		NCBCI		NHS		WF		LISC		BE		HDC			
Contractual Commitment ¹	\$80.00		\$40.00		\$10.00		\$290.00		\$145.00		\$25.00		\$17.00		\$3.00		\$70.00		\$12.00		\$12.00		\$20.00			
Current Market Value ¹	\$36.93		\$18.10		\$2.49		\$170.19		\$99.78		\$12.40		\$1.93		\$0.65		\$3.44		\$0.00		\$0.00		\$0.00			
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units		
Commitments Q2 (included in total)																										
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$1.45	17	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.78	28	0.00	0	0.00	0	0.00	0	0.00	0	5.46	65	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.79	8	0.00	0	1.06	82	0.00	0	0.00	0	0.00	0	2.80	65	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$3.02	53	\$0.00	0	\$1.06	82	\$0.00	0	\$0.00	0	\$5.46	65	\$2.80	65	\$0.00	0	\$0.00	0	\$0.00	0
Delivered Q2 (included in total)																										
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$2.42	126	\$0.29	128	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.36	4	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	3.31	100	0.00	0	0.00	0	0.00	0	0.00	0
Queens	1.62	54	0.00	0	0.00	0	0.35	22	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	1.61	39	0.00	0	0.00	0	0.11	3	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$3.23	93	\$0.00	0	\$0.00	0	\$3.24	155	\$0.29	128	\$0.00	0	\$0.00	0	\$0.00	0	\$3.31	100	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Total Commitments																										
Bronx	\$0.00	0	\$5.32	223	\$0.00	0	\$34.75	1,266	\$22.67	511	\$1.55	61	\$0.00	0	\$0.00	0	\$3.94	90	\$1.27	48	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	6.64	288	6.02	179	0.00	0	15.12	776	2.63	89	1.68	121	0.00	0	0.00	0	8.70	130	2.80	156	2.48	359	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.51	39	24.12	901	1.19	54	2.72	174	0.00	0	0.00	0	13.58	103	5.06	155	2.39	83	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	11.18	391	5.26	68	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	1.26	67	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	2.11	41	0.00	0	2.22	78	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$6.64	288	\$13.45	443	\$0.51	39	\$87.38	3,412	\$31.75	722	\$5.94	356	\$0.00	0	\$0.00	0	\$27.49	390	\$9.13	359	\$4.87	442	\$0.00	0	\$0.00	0
Historical Investments																										
Bronx	\$18.31	1,276	\$8.94	579	\$0.00	0	\$117.97	7,462	\$78.02	2,586	\$1.51	117	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	6.92	142	4.83	302	0.00	0	127.81	5,065	26.07	747	5.19	375	0.00	0	0.66	7	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	7.24	148	3.70	283	3.22	197	94.81	4,980	52.12	1,641	7.11	407	1.98	123	0.50	15	3.31	100	0.00	0	0.00	0	0.00	0	0.00	0
Queens	15.17	293	0.80	54	0.00	0	21.10	815	16.09	687	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.26	8	1.28	35	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	1.61	39	0.00	0	0.00	0	16.11	449	5.55	123	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$49.25	1,898	\$18.28	1,218	\$3.22	197	\$378.06	18,779	\$179.13	5,819	\$13.81	899	\$1.98	123	\$1.17	22	\$3.31	100	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0

*Lenders : Bank of America Citi Community Development Carver Federal Savings Bank The Community Preservation Corp JP Morgan Chase Low Income Investment Fund NCB Capital Impact Neighborhood Housing Service Wells Fargo Local Initiatives Support Corp Bellwether Enterprise NYC HDC

¹ Dollar amount listed in millions

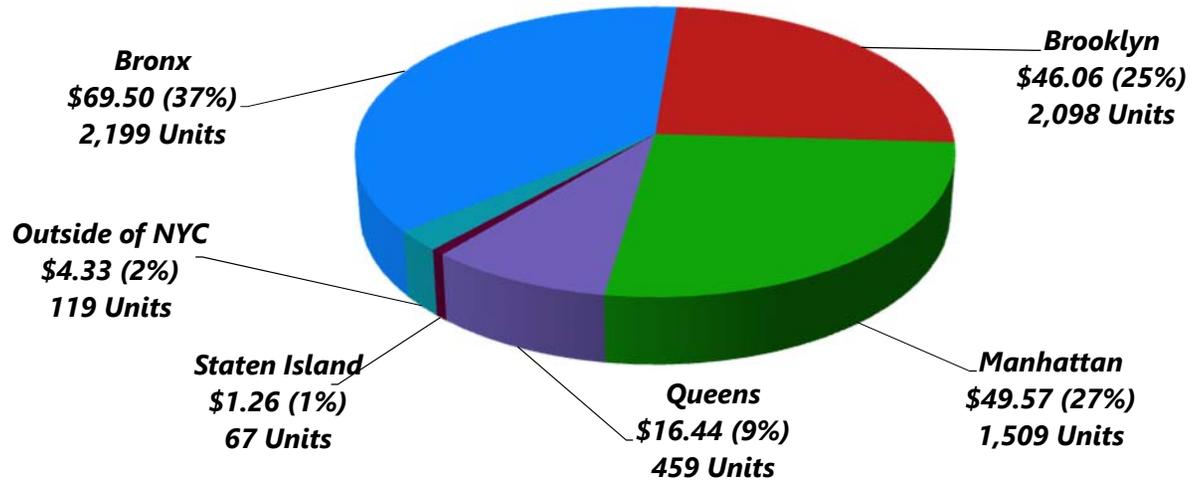
NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

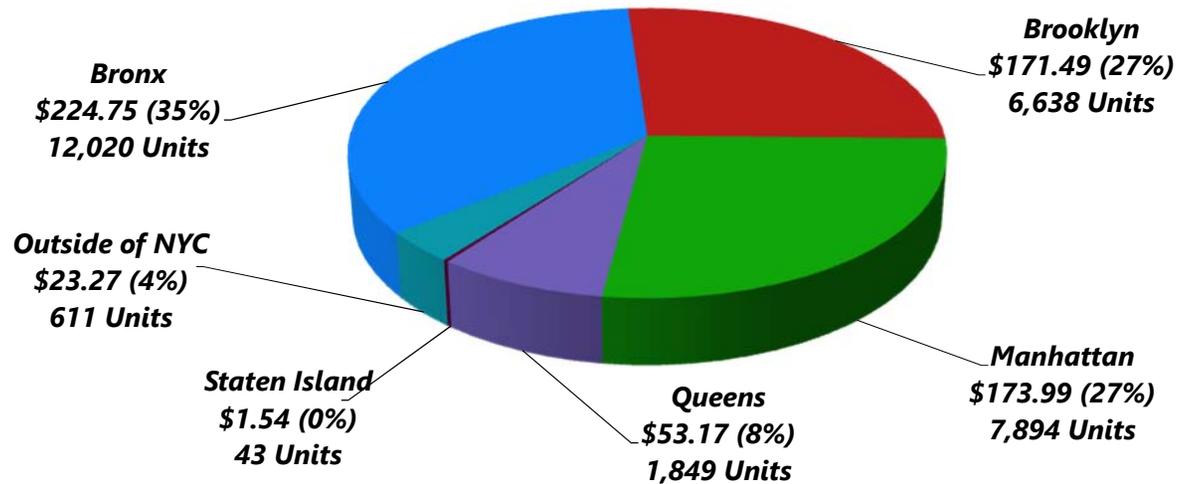
Lenders*	All Lender Totals	
Contractual Commitment ¹	\$724.00	
Current Market Value ¹	\$345.91	
	Dollars	Units
Commitments Q2 (included in total)		
Bronx	\$1.45	17
Brooklyn	6.24	93
Manhattan	4.66	155
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$12.35	265
Delivered Q2 (included in total)		
Bronx	\$2.71	254
Brooklyn	0.36	4
Manhattan	3.31	100
Queens	1.97	76
Staten Island	0.00	0
Outside of NYC	1.72	42
Total	\$10.07	476
Total Commitments		
Bronx	\$69.50	2,199
Brooklyn	46.06	2,098
Manhattan	49.57	1,509
Queens	16.44	459
Staten Island	1.26	67
Outside of NYC	4.33	119
Total	\$187.16	6,451
Historical Investments		
Bronx	\$224.75	12,020
Brooklyn	171.49	6,638
Manhattan	173.99	7,894
Queens	53.17	1,849
Staten Island	1.54	43
Outside of NYC	23.27	611
Total	\$648.21	29,055

¹ Dollar amount listed in millions

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders

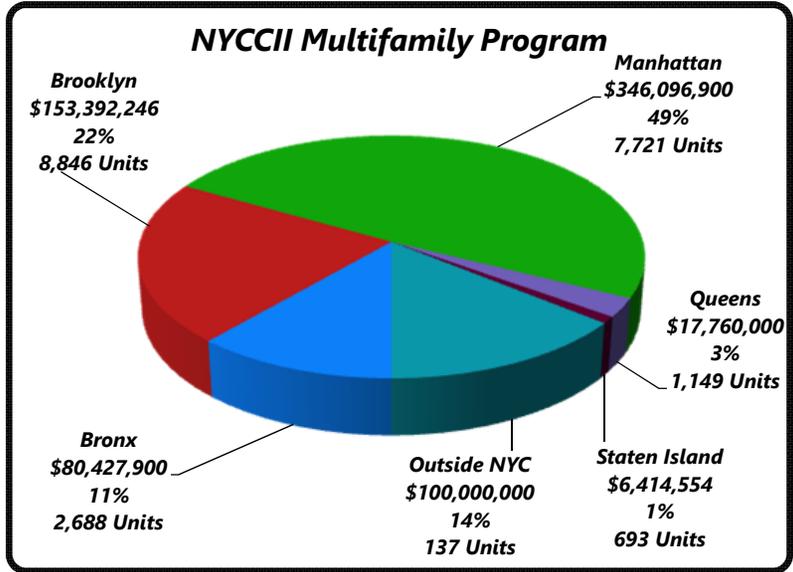


NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$303.70 million¹

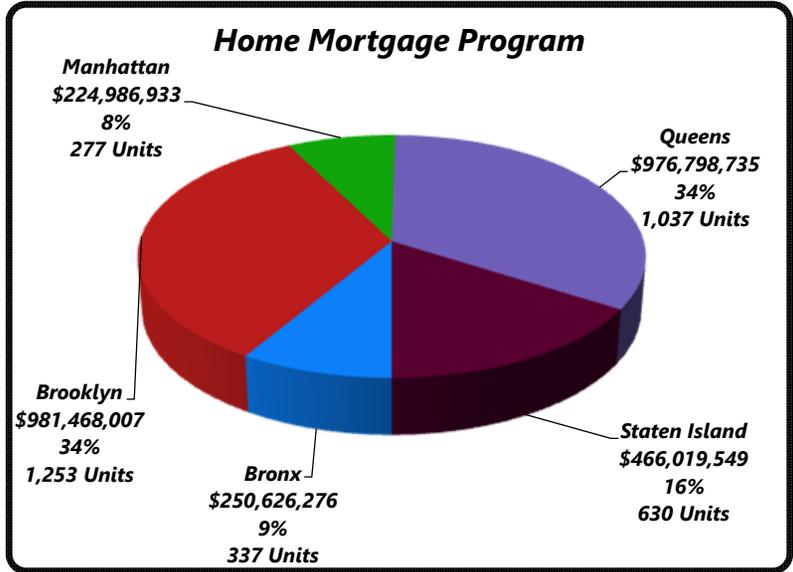
NYC Community Investment Initiative (NYCCII)

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	Investments	Units ²	Investments	Units ²	Investments	Units ²
Bronx	\$27,600,000	1,886	\$52,827,900	802	\$80,427,900	2,688
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813	346,096,900	7,721
Queens	0	0	17,760,000	1,149	17,760,000	1,149
Staten Island	0	0	6,414,554	693	6,414,554	693
Outside NYC	0	0	100,000,000	137	100,000,000	137
Total	\$249,123,500	12,024	\$454,968,100	9,210	\$704,091,600	21,234



HIT Home Mortgage Program

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ Amount	Loans
Bronx	\$32,544,168	41	\$218,082,108	296	\$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277
Queens	82,399,317	64	894,399,418	973	976,798,735	1,037
Staten Island	106,039,089	191	359,980,460	439	466,019,549	630
Total	\$348,300,563	446	\$2,551,598,937	3,088	\$2,899,899,500	3,534

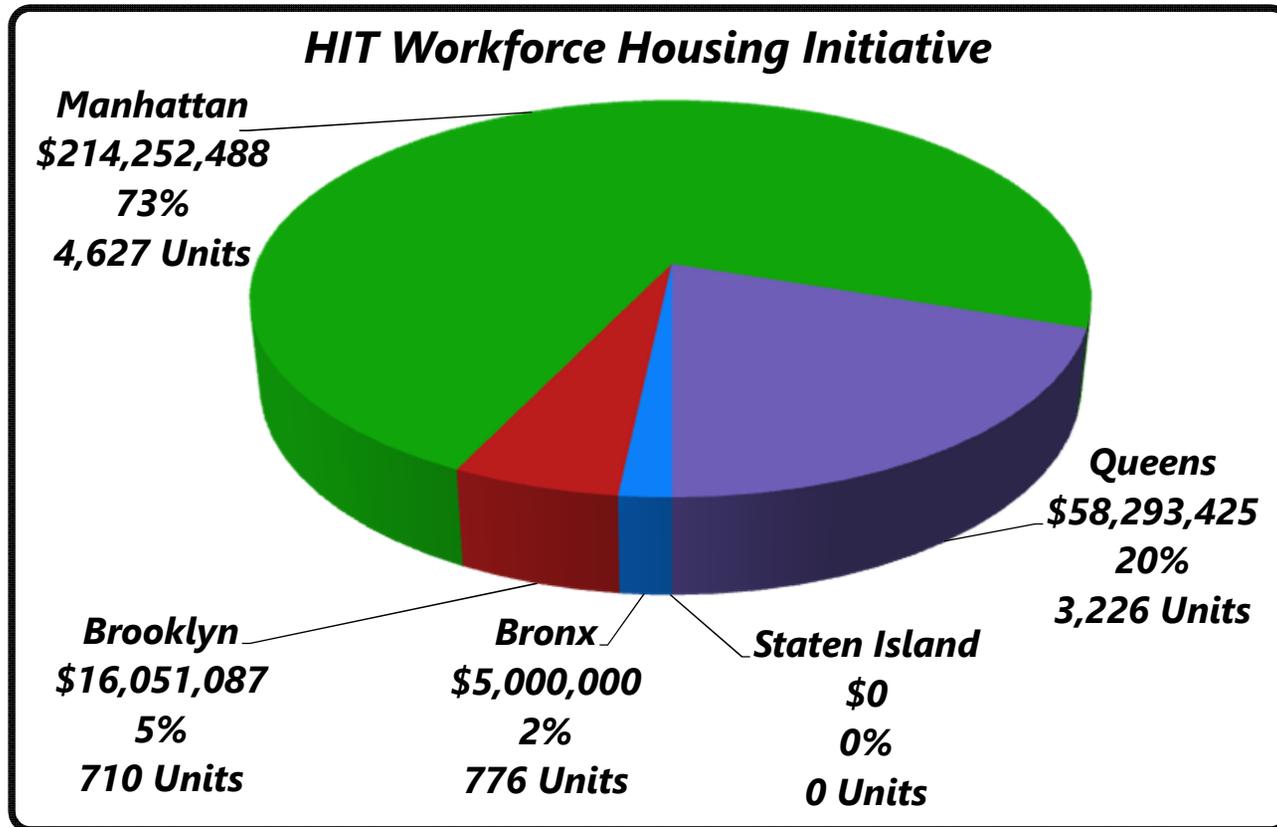


NYCERS Loans	Phase I: 134	Phase II: 780	Total: 914
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¹Interest is reinvested
²Low/Moderate Income Units

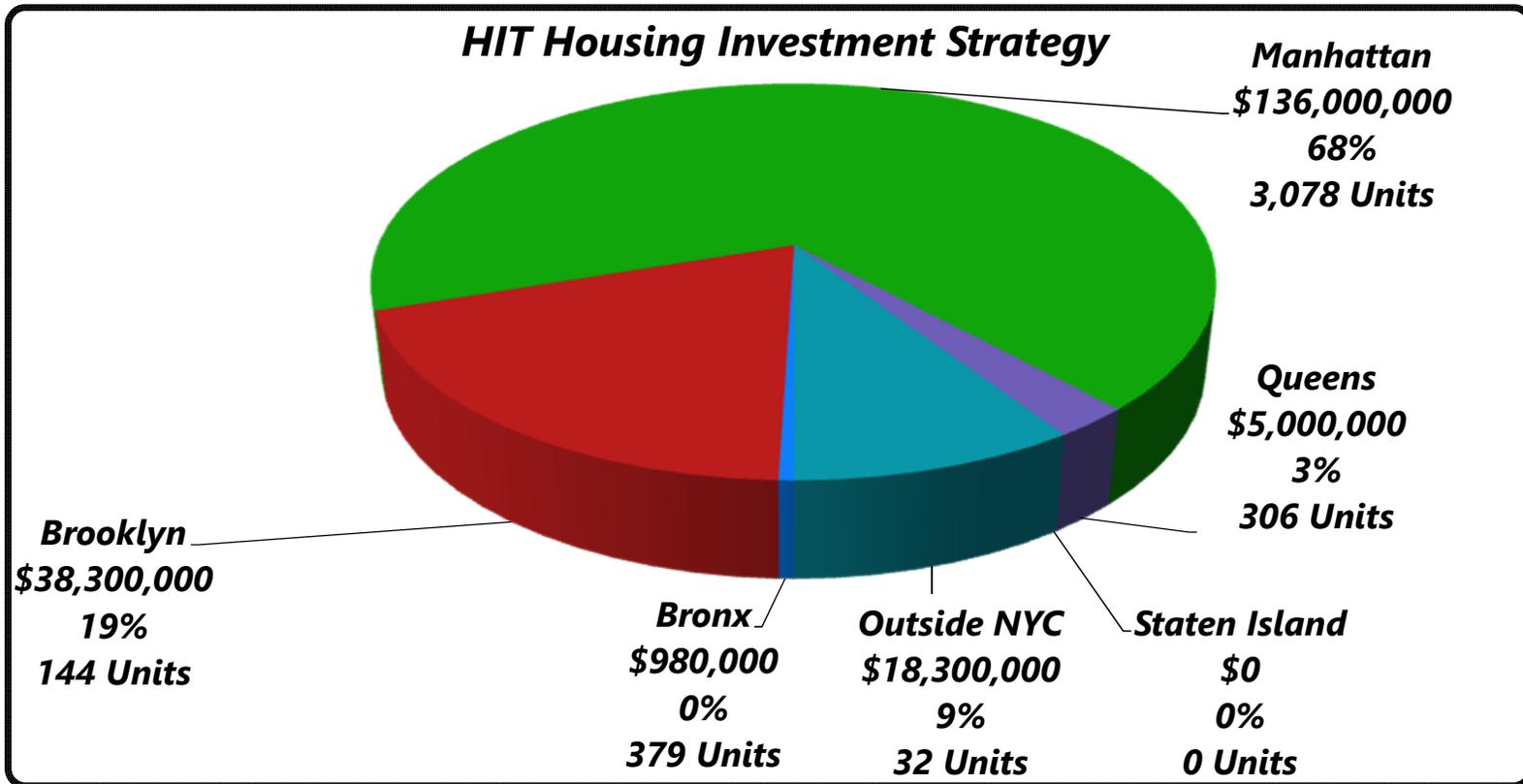
NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT) NYC Workforce Housing Initiative: 2009 - 2015		
<u>Borough</u>	<u>Investments</u>	<u>LMI Units</u>
	<u>Since Inception</u>	<u>Since Inception</u>
Bronx	\$5,000,000	776
Brooklyn	16,051,087	710
Manhattan	214,252,488	4,627
Queens	58,293,425	3,226
Staten Island	0	0
Total	\$293,597,000	9,339



NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)					
HIT Housing Investment Strategy: 2015 - Q2 2018					
<u>Borough</u>	<u>Q2 Investments</u>	<u>Investments</u>		<u>LMI Units</u>	
		<u>Since Inception</u>	<u>Q2 LMI Units</u>	<u>Since Inception</u>	
Bronx	\$0	\$980,000	0	379	
Brooklyn	0	38,300,000	0	144	
Manhattan	0	136,000,000	0	3,078	
Queens	0	5,000,000	0	306	
Staten Island	0	0	0	0	
Outside NYC	0	18,300,000	0	32	
Total	\$0	\$198,580,000	0	3,939	



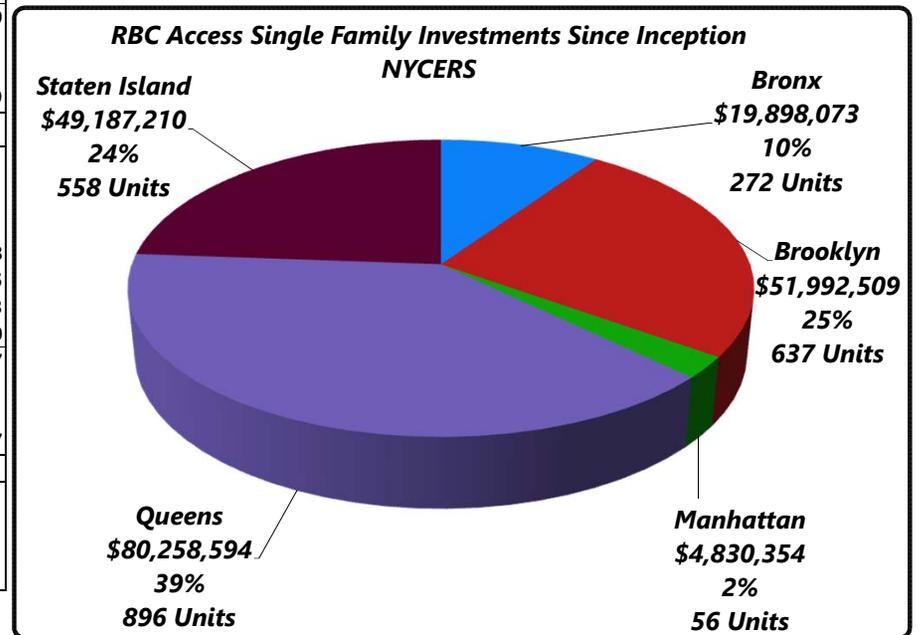
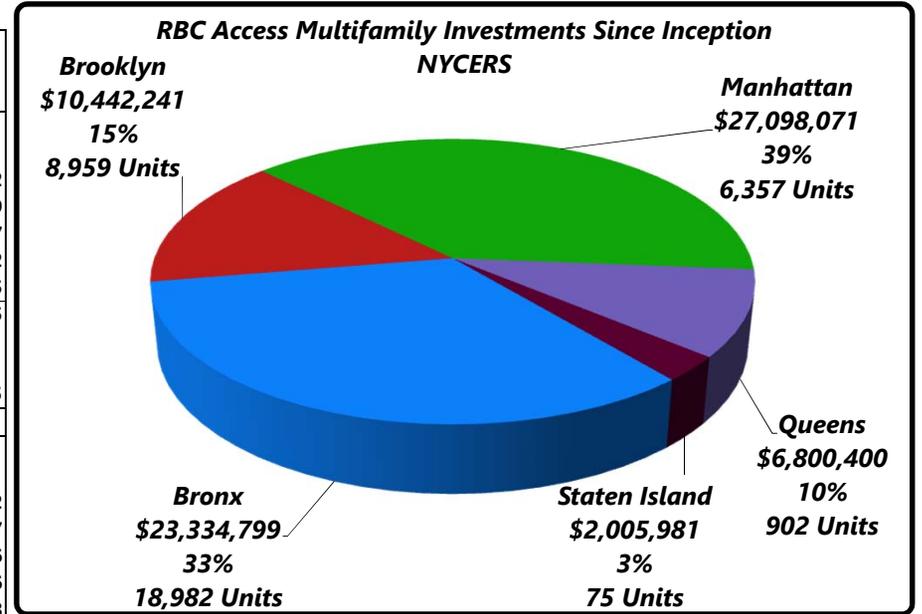
NYCERS Pension Fund - Economically Targeted Investments Quarterly Report

RBC ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$162 million Allocated (36% of total account)					
Market Value \$161.24 million					
Multifamily Investments Detail					
	\$ Invested¹		Units²		
	Q2	Total	Q2	Total	
Bronx	\$0	\$23,334,799	0	18,982	
Brooklyn	0	10,442,241	0	8,959	
Manhattan	0	27,098,071	0	6,357	
Queens	144,000	6,800,400	14	902	
Staten Island	0	2,005,981	0	75	
Total NYCERS Multifamily Investments	\$144,000	\$69,681,493	14	35,275	
Multifamily Total All Systems	\$400,000	\$193,559,702	14	35,275	
Single Family Investments Detail					
	\$ Invested		Units		
	Q2	Total	Q2	Total	
Bronx	\$551,086	\$19,898,073	4	272	
Brooklyn	1,335,024	51,992,509	9	637	
Manhattan	334,290	4,830,354	3	56	
Queens	2,101,126	80,258,594	17	896	
Staten Island	688,783	49,187,210	7	558	
Total NYCERS Single Family Investments	\$5,010,308	\$206,166,741	40	2,419	
Single Family Total All Systems	\$13,917,523	\$572,685,390	40	2,419	
Other Investments Detail					
	\$ Invested		Loans		
	Q2	Total	Q2	Total	
Bronx	\$0	\$243,000	0	1	
Brooklyn	0	1,940,545	0	8	
Manhattan	0	875,846	0	5	
Queens	0	195,636	0	3	
Staten Island	0	0	0	0	
Total NYCERS Other Investments	\$0	\$3,255,026	0	17	
Other Investments Total All Systems	\$0	\$9,041,740	0	17	
Grand Total NYCERS	\$5,154,308	\$279,103,260			
Grand Total All Systems	\$14,317,523	\$775,286,832			

¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

² If not indicated otherwise, superintendent units are allocated based on building size.



Private Equity Quarterly Report (Public):



Private Equity Monitoring Report

For the period ended March 31, 2018

Report Prepared For:

New York City Employees' Retirement System



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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 March 31, 2018, the Program has committed US\$10.2 billion to 199 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2018 as well as significant activity that occurred during the first quarter of 2018.

Performance Summary

<i>US\$ in millions</i>	March 31, 2018	December 31, 2017	March 31, 2017	Quarterly Change	Yearly Change
Number of Managers	110	110	108	-	2
Number of Investments	199	195	186	4	13
Committed Capital ¹	\$10,216.5	\$9,834.0	\$9,036.9	\$382.5	\$1,179.6
Contributed Capital	\$8,615.5	\$8,456.2	\$7,802.9	\$159.3	\$812.6
Distributed Capital	\$7,686.3	\$7,508.2	\$6,451.0	\$178.1	\$1,235.3
Market Value	\$4,597.6	\$4,519.4	\$4,345.3	\$78.2	\$252.3
Total Value	\$12,283.9	\$12,027.6	\$10,796.2	\$256.3	\$1,487.6
Total Gain/(Loss)	\$3,668.3	\$3,571.4	\$2,993.3	\$97.0	\$675.0
Unfunded Commitment ²	\$2,736.4	\$2,502.8	\$2,285.4	\$233.6	\$451.0
Total Exposure ³	\$7,334.0	\$7,022.2	\$6,630.7	\$311.8	\$703.3
DPI ⁴	0.89x	0.89x	0.83x	0.00x	0.07x
TVM ⁵	1.43x	1.42x	1.38x	0.00x	0.04x
IRR ⁶	9.8%	9.8%	9.3%	-2 bps	+ 51 bps
TVM Net of StepStone Fees ⁷	1.42x	1.42x	1.38x	0.00x	0.04x
IRR Net of StepStone Fees ⁷	9.7%	9.8%	9.2%	-2 bps	+ 50 bps

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

² Unfunded Commitment represents the aggregate remaining commitments to partnership investments.

³ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁴ 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.

⁵ 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.

⁶ 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.

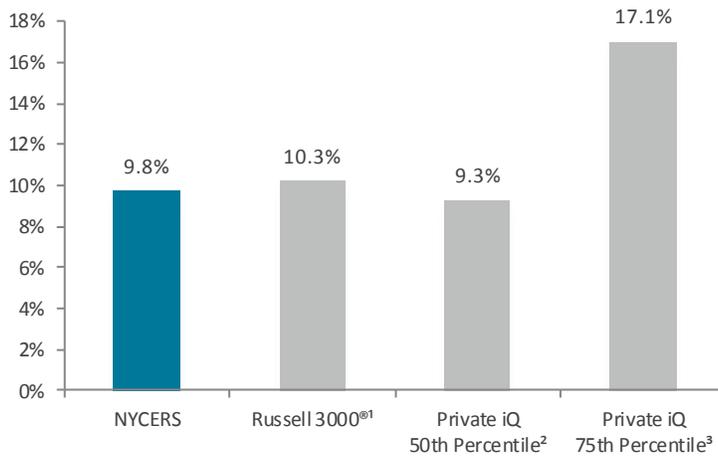
⁷ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against 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.

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2018.



¹Benchmark is a dollar-weighted PME+ calculation of daily 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.

²Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at March 31, 2018 for funds with vintage years from 1998 through 2018. The benchmark is a weighted average of the primary and secondary 50th percentile returns based on the Portfolio's market value as of March 31, 2018. Note: Data may be subject to change.

³Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at March 31, 2018 for funds with vintage years from 1998 through 2018. The benchmark is a weighted average of the primary and secondary 75th percentile returns based on the Portfolio's market value as of March 31, 2018. Note: Data may be subject to change.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Portfolio Diversification

By Strategy

As of March 31, 2018 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	\$2,920.0	63.5%	\$1,895.8	69.3%	\$4,815.8	65.7%
Growth Equity	382.2	8.3%	244.5	8.9%	626.8	8.5%
Special Situations	452.9	9.9%	231.9	8.5%	684.8	9.3%
Energy	134.5	2.9%	12.9	0.5%	147.4	2.0%
Secondaries	265.7	5.8%	221.6	8.1%	487.3	6.6%
Co-Investment	119.1	2.6%	112.8	4.1%	231.9	3.2%
Other	323.0	7.0%	16.9	0.6%	339.9	4.6%
Total	\$4,597.6	100.0%	\$2,736.4	100.0%	\$7,334.0	100.0%

By Fund Geographic Focus

As of March 31, 2018 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	\$3,282.7	71.4%	\$1,531.2	56.0%	\$4,813.9	65.6%
Global	735.6	16.0%	525.7	19.2%	1,261.3	17.2%
Western Europe	566.8	12.3%	679.5	24.8%	1,246.3	17.0%
Rest of World	12.4	0.3%	-	0.0%	12.4	0.2%
Total	\$4,597.6	100.0%	\$2,736.4	100.0%	\$7,334.0	100.0%

Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

II. Market Overview

Executive Summary

Volatility returned to global equity markets despite a strong economic backdrop. The MSCI Emerging Markets index led benchmark performances, gaining 1.1% for the quarter, increasing for a fifth consecutive quarter. Emerging Markets benefitted from stable growth in China, higher oil prices, and a weaker dollar. The MSCI Europe index fell 2.6% on investor fears of a global market selloff, contrasted by euro-zone gross domestic product growing at the fastest pace in ten years. US equities declined modestly amid uncertainty around rising interest rates, underwhelming quarterly earnings, and trade tensions with China. The S&P 500 Total Return index decreased 0.8% for the quarter, with Information Technology and Consumer Discretionary being the only positive sectors. In global bond markets, many central banks have responded to the expansion similarly. The Bank of Japan held rates at (0.1%), which is tight by their standards. The European Central Bank announced plans to stop buying bonds and the US Federal Reserve raised interest rates at the March meeting, targeting 1.50% to 1.75%, which marked the sixth rate hike since late 2015.

In private markets, US leveraged buyout (“LBO”) debt volume increased, doubling quarter-over-quarter from US\$17.1 billion to US\$34.3 billion, 13.6% higher than the first quarter of 2017 and more than twice the 10-year quarterly average of US\$16.7 billion. According to data from S&P, purchase price multiples (“PPM”) for US LBOs increased to 10.2x EBITDA in the first quarter, up 2.5% from 9.9x EBITDA in the prior quarter, and above the 10-year average of 9.2x EBITDA. Average debt multiples of large corporate US LBO loans increased to 5.9x for the quarter, above the 10-year average of 5.2x. Equity contributions for US LBOs decreased to 39.6%, a 13.6% decrease quarter-over-quarter and below the 10-year average of 42.3%, but similar to the first quarter of 2017.¹

Fundraising for global private equity totaled US\$102.7 billion in the first quarter of 2018, a 37.2% increase compared to the prior quarter and a 9.2% decrease from the first quarter of 2017. In developed markets, private equity general partners continued to reach their targets quickly, often doing so in a single close with many funds oversubscribed. To capitalize on this momentum, several sponsors have launched new products that invest in different strategies than their flagship funds. Limited partners are acknowledging potential risks by focusing more on established general partners: first time private equity managers raised 27.0% less in 2017 than 2016. Invested capital for private equity funds increased 42.8% quarter-over-quarter and 71.8% year-over-year, with US\$78.8 billion invested in 3,185 deals. The consolidation of power among the technology elites has influenced the types of companies that Venture Capitalists are willing to fund. Nearly one quarter of all Venture Capital dollars went to unicorns, which accounted for just 0.9% of the total deal count.^{2,3,4}

Private equity-backed IPO transaction volume increased in the first quarter with US\$8.2 billion raised in 22 IPOs. The amount raised through IPOs increased 30.5% compared to the prior quarter and decreased 10.5% compared to the first quarter of 2017. The largest IPO of the quarter was completed by Beijing iQiyi Science & Technology Co., Ltd. (NASDAQ: IQ), an operator of a video streaming online platform founded in China, which raised US\$2.4 billion, representing 29.7% of the total value for all IPOs in the quarter. M&A activity declined in the first quarter with a total value of US\$162.7 billion, a 18.9% decrease compared to the prior quarter and a 9.2% decrease compared to the first quarter of 2017. The largest M&A deals of the quarter were the US\$20.9 billion purchase of GLP Pte. Ltd. by Bank of China Group Investment Limited and Associates and the US\$18.8 billion purchase of Energy Future Holdings Corp. by Sempra Energy (NYSE: SRE). Together these deals represent 24.4% of the total value for all deals in the quarter.⁵

¹ S&P US LBO Review, Q1 2018

² Thomson ONE data as of June 11, 2018. Please note, all data in this report from Thomson ONE is subject to revision as further data is made available.

³ Preqin, Q1 2018. Please note, all data in this report from Preqin is subject to revision as further data is made available.

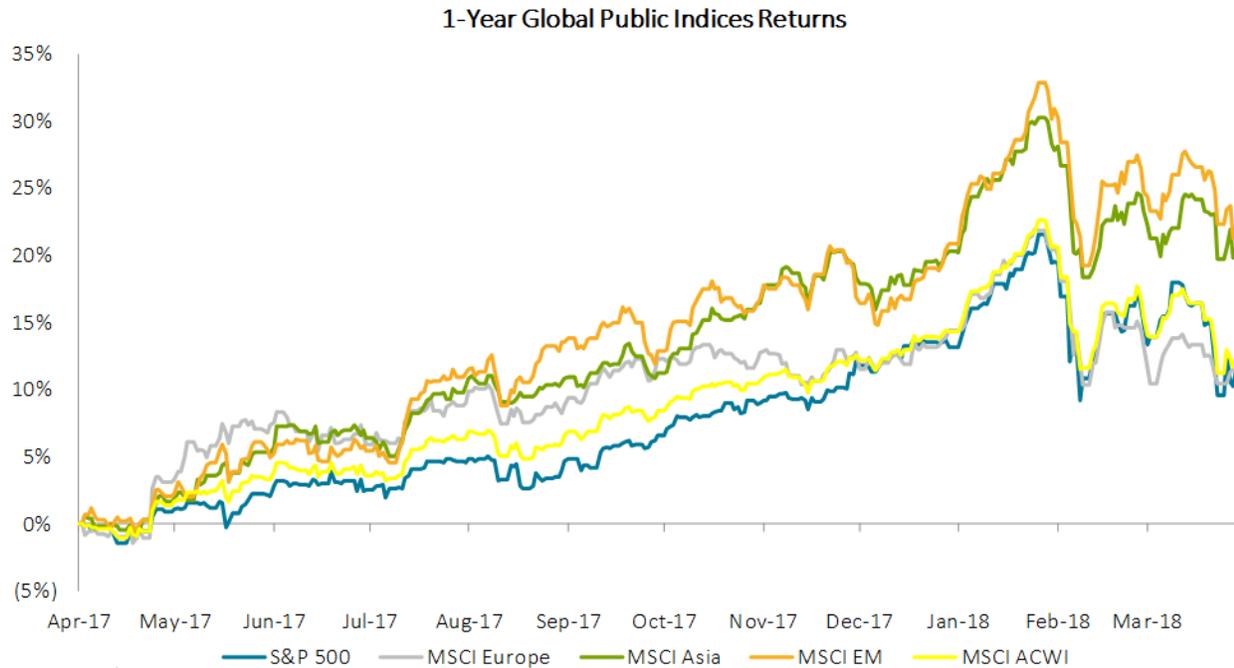
⁴ Pitchbook, Q4 2017

⁵ Capital IQ Transaction Screening Report as of June 11, 2018

Capital Markets Overview

Public Equity Markets

Public markets were visited by volatility during the first quarter of 2018, as Information Technology and Consumer Discretionary were the only positive sectors for US equities. An increase in volatility only confirmed what many believe: we are late in the cycle. In the absence of a major macroeconomic or political event, most economists expect the global economy to stay on its current path.



The following table shows the returns of four major MSCI indices, as well as the S&P 500 and the S&P 500 Total Return Index, over various time horizons through March 31, 2018. Returns for time periods greater than one year are annualized. During the quarter, MSCI Emerging Markets increased 1.1%, followed by MSCI Asia at 0.3%, US markets at (0.8%), and MSCI Europe at (2.6%).

Regional Indices

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	0.3%	20.6%	6.7%	6.4%	2.6%
MSCI Europe	(2.6%)	11.5%	1.9%	3.5%	(1.0%)
MSCI EM	1.1%	22.2%	6.3%	2.5%	0.6%
MSCI ACWI	(1.4%)	12.7%	6.0%	7.0%	3.3%
S&P 500	(1.2%)	11.8%	8.5%	11.0%	7.2%
S&P 500 Total Return*	(0.8%)	14.0%	10.8%	13.3%	9.5%

For the period ended March 31, 2018

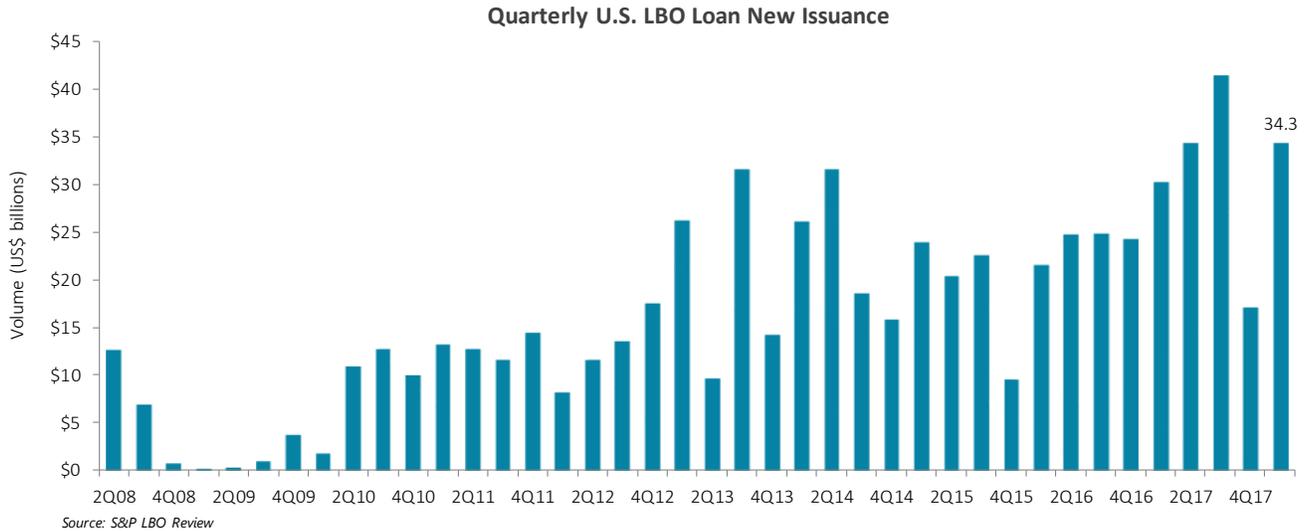
*Includes reinvestment of dividends.

Source: Capital IQ

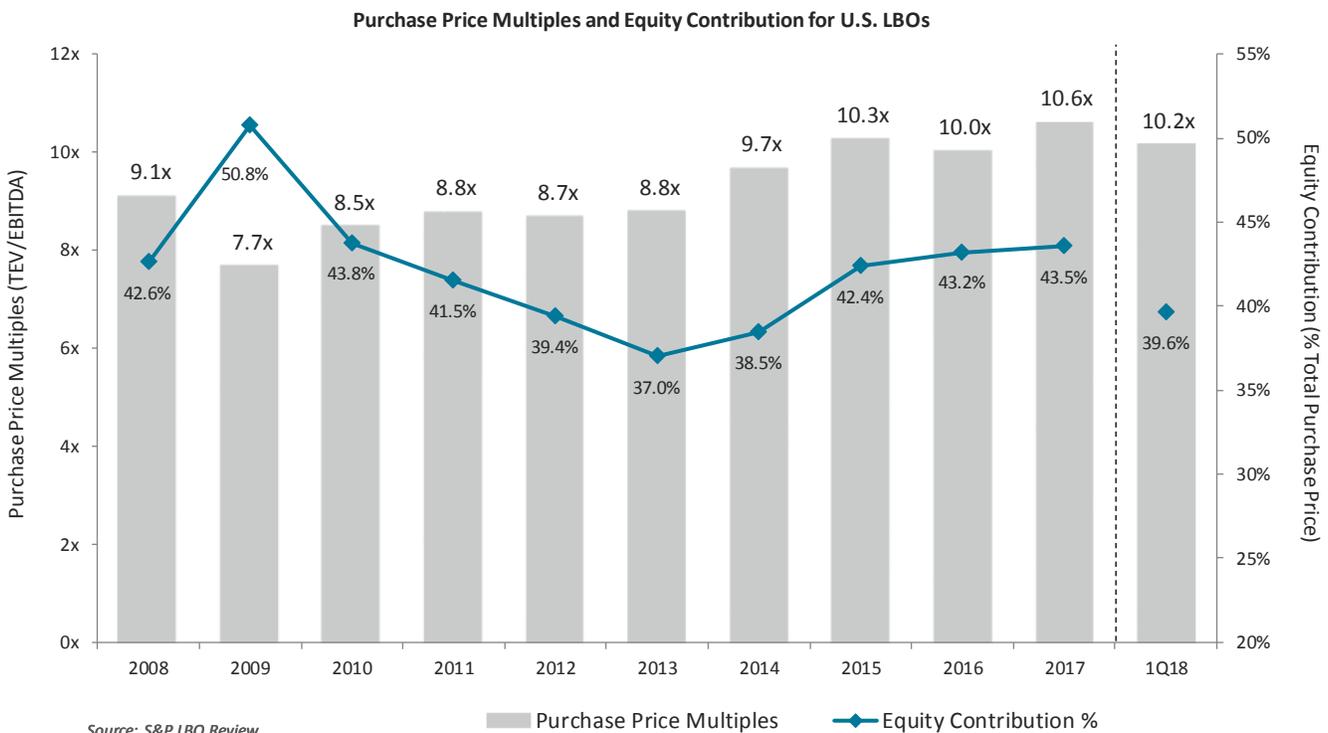
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Debt Markets

During the first quarter of 2018, US LBO new loan issuance totaled US\$34.3 billion, representing an increase of almost two times from the prior quarter and an increase of 13.6% from the first quarter of 2017. The following chart shows the quarterly volume of US LBO new loan issuance for the past ten years.



The weighted average purchase price multiple for US LBO deals was 10.2x total enterprise value (“TEV”) to EBITDA in the first quarter, an increase from 9.9x in the prior quarter and above the 10-year average of 9.2x. Average debt multiples of large corporate US LBO loans increased quarter-over-quarter from 5.5x EBITDA to 5.9x EBITDA, as equity contributions for US LBOs decreased from 45.9% to 39.6%. The following chart compares purchase price multiples and equity contribution percentages for US LBO deals for the past ten years.



Private Equity Market Overview

All Private Equity

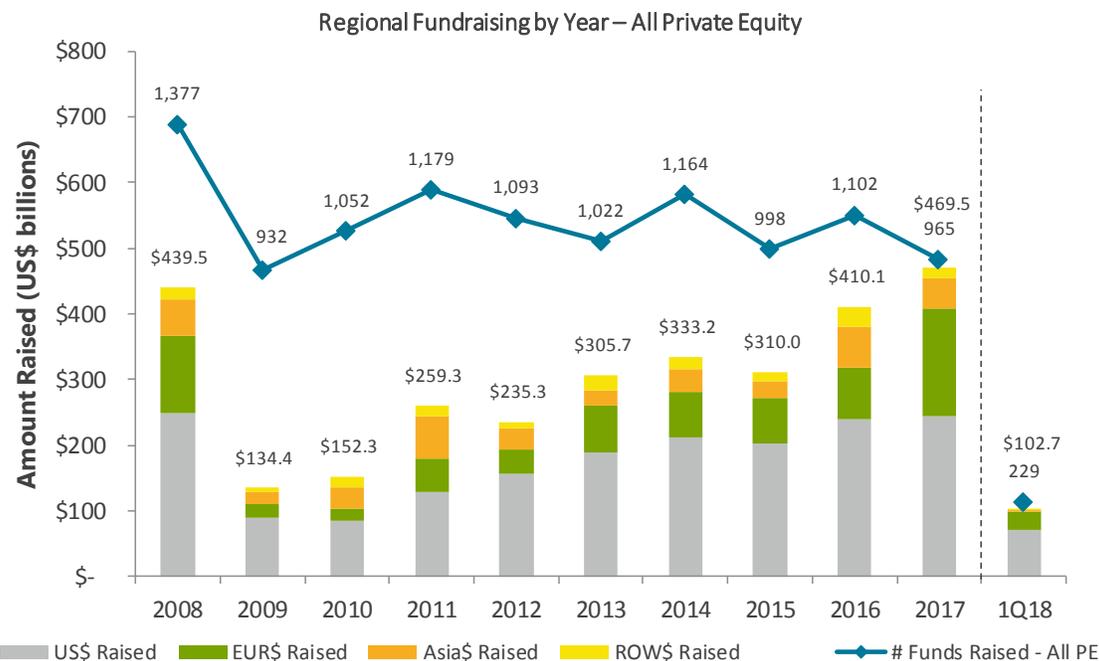
The table below shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons through March 31, 2018. The All Private Equity benchmark had an IRR of 2.5% for the quarter. Four out of five sectors were positive for the quarter, led by Venture Capital with 4.1%, followed by Mezzanine with 3.1%, Large Buyouts with 2.2%, Small/Middle Buyouts with 2.1%, and Energy with (0.4%).

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.1%	19.9%	14.0%	13.0%	8.9%
Large Buyouts (>\$3bn)	2.2%	20.5%	14.9%	15.1%	9.5%
Mezzanine	3.1%	12.6%	9.5%	10.0%	7.6%
Energy	(0.4%)	3.9%	2.5%	2.2%	5.5%
Venture Capital	4.1%	16.2%	10.0%	17.0%	11.0%
All Private Equity	2.5%	17.3%	12.0%	13.5%	9.4%

Source: Burgiss PrivateIQ

Fundraising

Global private equity fundraising totaled US\$102.7 billion in the first quarter, representing an increase of 37.2% quarter-over-quarter and a decrease of 9.2% compared to the first quarter of 2017. Buyout fundraising totaled US\$69.2 billion, increasing 53.8% quarter-over-quarter and 20.3% compared to the first quarter of 2017. Venture Capital raised US\$13.5 billion in the first quarter, an increase of 13.7% compared to the prior quarter and a decrease of 54.2% compared to the first quarter of 2017. Geographically, the US represented 68.3% of total funds raised in the quarter, higher than the 10-year average of 59.6%. Funds raised in Europe, Asia, and the Rest of World made up 27.8%, 2.5% and 1.3%, respectively, of global fundraising for the quarter. The chart below shows annual private equity fundraising activity across all sectors over the past ten years.

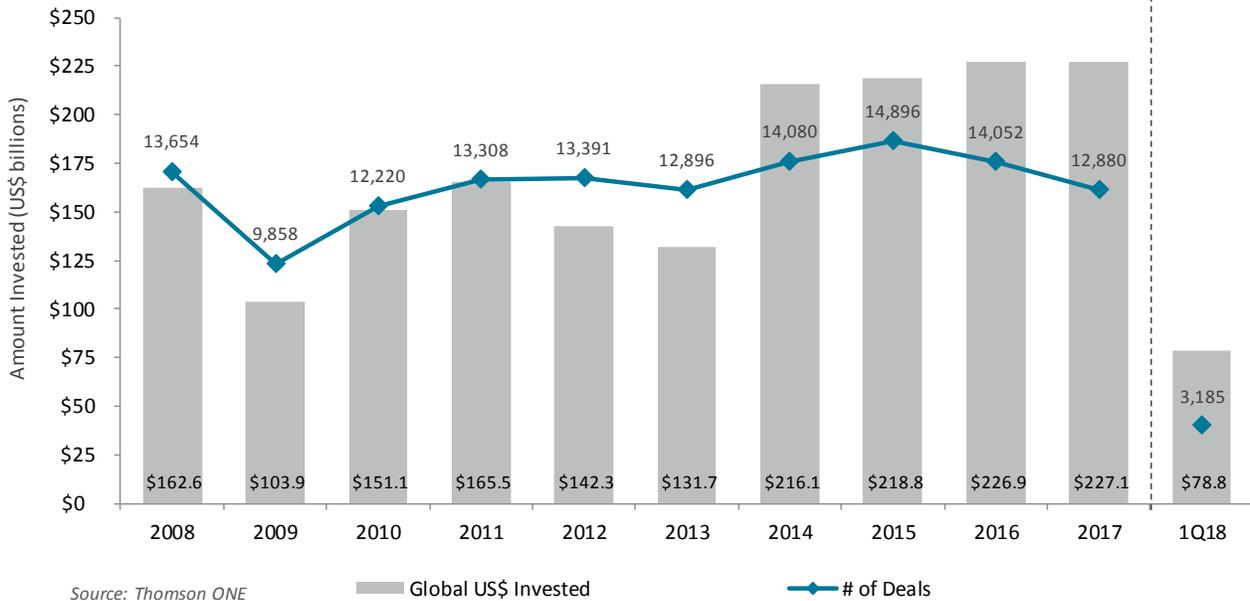


Source: Thomson ONE

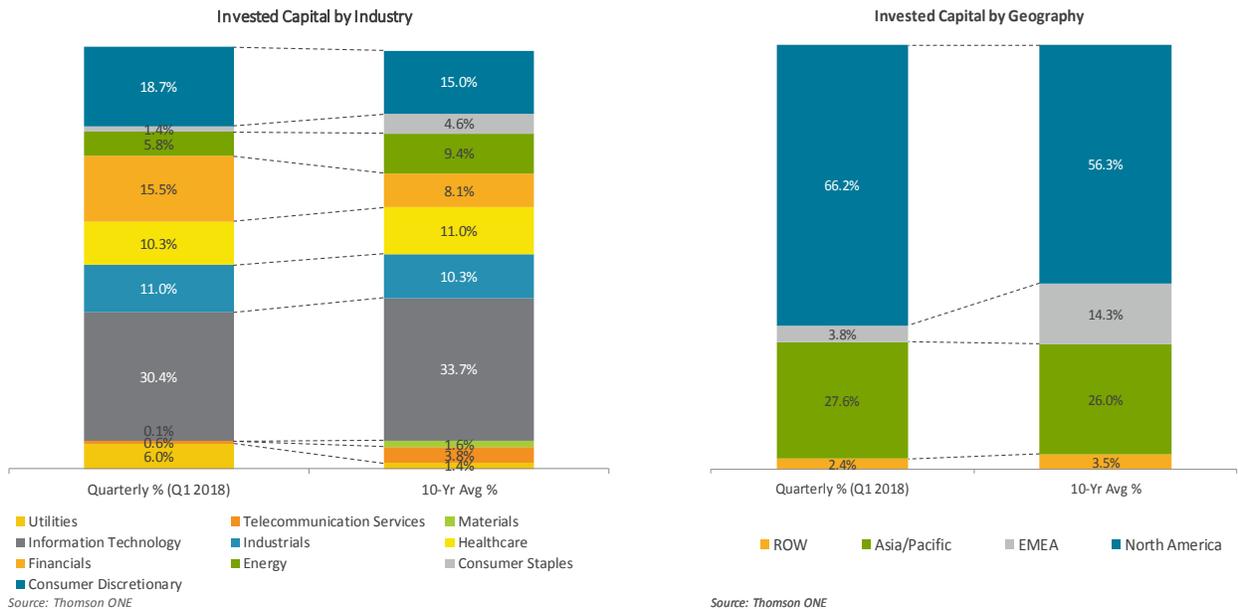
Investment Activity

Private equity funds invested US\$78.8 billion globally during the first quarter, representing a quarter-over-quarter increase of 42.8% and a 71.8% increase from the first quarter of 2017. The average investment size during the quarter was US\$24.7 million, an increase of 33.0% compared to the average investment size of US\$18.6 million in the fourth quarter.

Investment Activity - All Private Equity

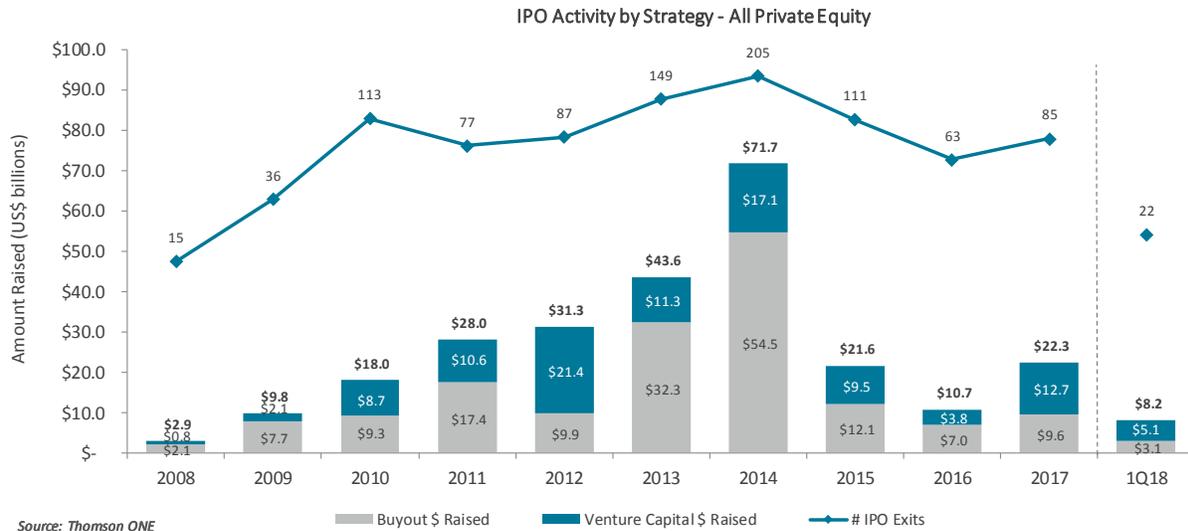


The graphs below depict the percentage of invested capital by industry and geography for the first quarter of 2018 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$24.0 billion of transactions, or 30.4% of total capital invested by private equity firms, compared to its 10-year average of 33.7%. Considering geography, investment activity was concentrated in North America, comprising 66.2% of total capital invested compared to its 10-year historical average of 56.3%.

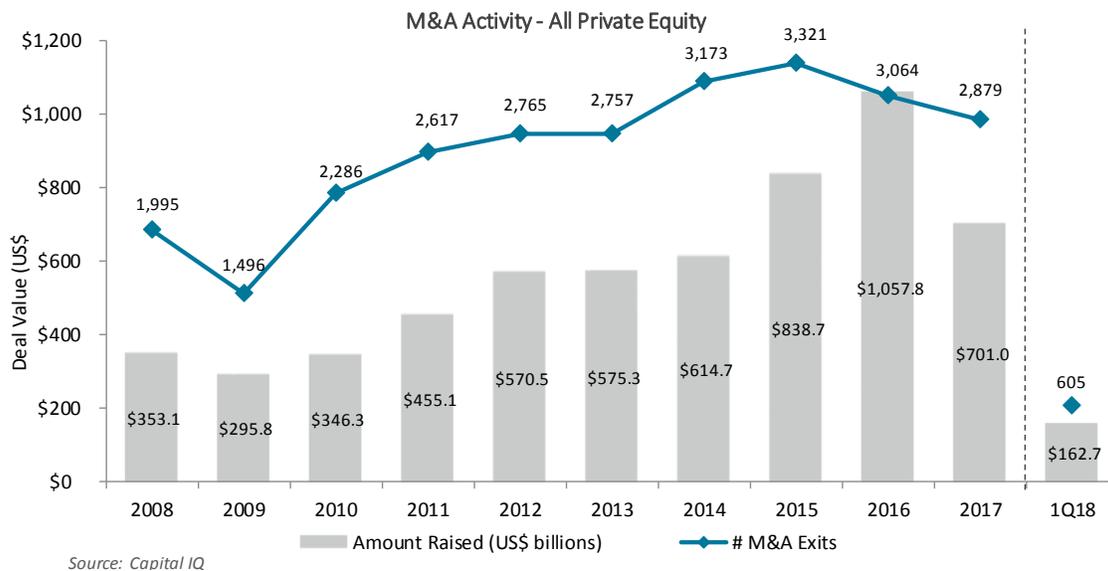


Deal Environment

In the first quarter, the number of private equity-backed IPOs decreased 31.3%, from 32 to 22, and the amount raised increased 30.5%, from US\$6.3 billion to US\$8.2 billion, compared to the prior quarter. The first quarter IPOs were comprised of 15 venture capital-backed IPOs that raised a total of US\$5.1 billion and seven IPOs from buyouts that raised US\$3.1 billion. The largest IPO of the quarter was completed by Beijing IQiyi Science & Technology Co., Ltd. (NASDAQ: IQ), an operator of a video streaming online platform founded in China, which raised US\$2.4 billion, representing 29.7% of the total value for all IPOs in the quarter. The graph below shows the amount raised and the number of IPOs on the NYSE and NASDAQ over the past ten years.



The number of private equity-backed Mergers and Acquisitions (“M&A”) declined 18.5%, and the total value of M&A deals decreased 18.9% compared to the prior quarter. In the first quarter, there were 605 private-equity backed M&A deals totaling US\$162.7 billion. The largest M&A deals of the quarter were the US\$20.9 billion purchase of GLP Pte. Ltd. by Bank of China Group Investment Limited and Associates and the US\$18.8 billion purchase of Energy Future Holdings Corp. by Sempra Energy (NYSE: SRE). Together these deals represent 24.4% of the total value for all deals in the quarter. The graph below shows the deal value and the number of M&A deals over the past ten years.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the first quarter of 2018, the Portfolio made US\$159.3 million of contributions and received US\$178.1 million of distributions, for a net cash inflow of US\$18.8 million, compared to a net cash inflow of US\$116.3 million during the prior quarter and a net cash inflow of US\$84.5 million during the first quarter of 2017. Contributions decreased 45.6% from the prior quarter and increased 39.8% from the first quarter of 2017. The most recent four quarter average of the Program’s contributions is US\$203.2 million. Distributions decreased 56.4% from the prior quarter and decreased 10.2% from the first quarter of 2017. The most recent four quarter average of the Program’s distributions is US\$308.8 million.
- Recent Portfolio Activity** – During the first quarter of 2018, net of cash flow activity, the valuation of the Portfolio increased by US\$97.0 million, or 2.2%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of Large Buyout funds during the quarter, which generated a US\$35.5 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity, the valuation of the Portfolio increased by US\$675.0 million, or 17.2%, from the quarter ended March 31, 2017.
- New Investment Commitments** – The Program closed on four new investment commitments during the first quarter of 2018, totaling US\$358.8 million.

<i>As of March 31, 2018 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
EQT VIII, L.P.	February 2018	Buyout	Europe	\$ 114.0
Siris Partners IV, L.P.	March 2018	Buyout	North America	89.0
Bridgepoint Europe VI, L.P.	March 2018	Buyout	Europe	124.6
Bridgepoint Europe VI Co-Invest	March 2018	Side Car	Europe	31.1
Total				\$ 358.8

- Subsequent Investment Commitments** – Subsequent to quarter-end through August 10, 2018, the Program has closed on seven new investment commitments, totaling US\$307.7 million.

<i>As of August 10, 2018 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Crestview Partners IV, L.P.	June 2018	Buyout	North America	\$ 71.0
Crestview Partners IV (Co-Investment), L.P.	June 2018	Side Car	North America	23.7
Platinum Equity Small Cap Fund, L.P.	June 2018	Special Situations	North America	41.0
Platinum Equity Capital Partners IV Co-Investment, L.P.	June 2018	Side Car	North America	16.0
EQT VIII Co-Investment	June 2018	Side Car	Europe	41.1
Raine Partners III, LP	July 2018	Growth Equity	North America	26.0
Welsh, Carson, Anderson & Stowe XIII, L.P.	July 2018	Buyout	North America	89.0
Total				\$ 307.7

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	March 31, 2018	December 31, 2017	March 31, 2017	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	96	96	95	-	1
Number of Investments	177	173	165	4	12
Committed Capital ¹	\$9,575.2	\$9,192.7	\$8,420.6	\$382.5	\$1,154.6
Contributed Capital	\$7,872.0	\$7,712.7	\$7,084.8	\$159.3	\$787.2
Distributed Capital	\$6,788.4	\$6,610.2	\$5,553.4	\$178.1	\$1,234.9
Market Value	\$4,597.6	\$4,519.4	\$4,345.3	\$78.2	\$252.3
Total Value	\$11,385.9	\$11,129.6	\$9,898.7	\$256.3	\$1,487.2
Total Gain/(Loss)	\$3,513.9	\$3,416.9	\$2,813.9	\$97.0	\$700.0
Unfunded Commitment ²	\$2,736.4	\$2,502.8	\$2,285.4	\$233.6	\$451.0
Total Exposure ³	\$7,334.0	\$7,022.2	\$6,630.7	\$311.8	\$703.3
DPI ⁴	0.86x	0.86x	0.78x	0.01x	0.08x
TVM ⁵	1.45x	1.44x	1.40x	0.00x	0.05x
IRR ⁶	10.2%	10.3%	9.6%	-2 bps	+ 67 bps
Exited Investments					
Number of Managers	19	19	18	-	1
Number of Investments	22	22	21	-	1
Committed Capital ¹	\$641.3	\$641.3	\$616.3	\$0.0	\$25.0
Contributed Capital	\$743.5	\$743.5	\$718.1	\$0.0	\$25.4
Distributed Capital	\$898.0	\$898.0	\$897.6	\$0.0	\$0.4
Total Value	\$898.0	\$898.0	\$897.6	\$0.0	\$0.4
Total Gain/(Loss)	\$154.4	\$154.4	\$179.4	\$0.0	(\$25.0)
Unfunded Commitment ²	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁴	1.21x	1.21x	1.25x	0.00x	-0.04x
TVM ⁵	1.21x	1.21x	1.25x	0.00x	-0.04x
IRR ⁶	5.7%	5.7%	6.8%	+ 0 bps	- 105 bps
Total Portfolio					
Number of Managers	110	110	108	-	2
Number of Investments	199	195	186	4	13
Committed Capital ¹	\$10,216.5	\$9,834.0	\$9,036.9	\$382.5	\$1,179.6
Contributed Capital	\$8,615.5	\$8,456.2	\$7,802.9	\$159.3	\$812.6
Distributed Capital	\$7,686.3	\$7,508.2	\$6,451.0	\$178.1	\$1,235.3
Market Value	\$4,597.6	\$4,519.4	\$4,345.3	\$78.2	\$252.3
Total Value	\$12,283.9	\$12,027.6	\$10,796.2	\$256.3	\$1,487.6
Total Gain/(Loss)	\$3,668.3	\$3,571.4	\$2,993.3	\$97.0	\$675.0
Unfunded Commitment ²	\$2,736.4	\$2,502.8	\$2,285.4	\$233.6	\$451.0
Total Exposure ³	\$7,334.0	\$7,022.2	\$6,630.7	\$311.8	\$703.3
DPI ⁴	0.89x	0.89x	0.83x	0.00x	0.07x
TVM ⁵	1.43x	1.42x	1.38x	0.00x	0.04x
IRR ⁶	9.8%	9.8%	9.3%	-2 bps	+ 51 bps
TVM Net of StepStone Fees ⁷	1.42x	1.42x	1.38x	0.00x	0.04x
IRR Net of StepStone Fees ⁷	9.7%	9.8%	9.2%	-2 bps	+ 50 bps

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Total committed includes underlying fund commitments to the EM 2012 and 2015 Programs.

² Unfunded Commitment represents the aggregate remaining commitments to partnership investments.

³ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁴ 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.

⁵ 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.

⁶ 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.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Performance by Vintage Year

The following table and chart illustrate the Portfolio’s since inception investment performance by vintage year as of March 31, 2018 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Burgiss Private iQ. Performance of funds that are less than two years old are not meaningful. Note that Burgiss Private iQ data is continuously updated and is therefore subject to change.

As of March 31, 2018 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	PME Benchmark ¹	PME Spread ²	Private IQ U.S. All PE 50th Percentile TVM ³	Private IQ U.S. All PE 50th Percentile IRR ³
1998	\$50.0	\$50.2	\$69.1	\$0.0	\$0.0	\$0.0	1.37x	6.3%	3.4%	2.9%	1.40x	6.3%
1999	88.6	102.1	140.8	1.1	0.5	1.6	1.39x	7.8%	6.3%	1.5%	0.95x	(0.6%)
2000	116.9	137.0	173.9	2.7	7.5	10.2	1.29x	5.1%	5.3%	-0.2%	1.22x	3.5%
2001	98.1	128.5	206.5	2.0	2.8	4.7	1.62x	19.4%	7.7%	11.7%	1.42x	7.6%
2002	100.0	124.8	180.6	2.2	2.8	4.9	1.46x	16.5%	7.1%	9.4%	1.47x	10.0%
2003	104.4	114.2	221.0	4.5	11.9	16.4	1.97x	22.3%	6.9%	15.5%	1.54x	9.9%
2004	433.6	475.5	494.5	70.9	17.9	88.9	1.19x	4.3%	7.9%	-3.5%	1.50x	8.3%
2005	520.7	576.0	627.4	111.3	17.0	128.4	1.28x	5.1%	6.9%	-1.8%	1.41x	7.3%
2006	993.1	1,120.3	1,373.8	266.4	29.5	295.9	1.46x	7.5%	8.6%	-1.2%	1.34x	6.7%
2007	940.1	1,008.7	1,075.6	286.7	65.2	351.8	1.35x	7.1%	11.6%	-4.5%	1.58x	10.5%
2008	1,235.2	1,404.2	1,456.6	715.6	100.4	816.0	1.55x	11.9%	13.8%	-1.9%	1.45x	10.8%
2009	179.2	180.2	205.5	110.8	11.5	122.4	1.76x	15.7%	14.7%	1.0%	1.47x	14.1%
2010	175.0	192.9	126.7	155.8	9.0	164.8	1.46x	10.3%	13.0%	-2.7%	1.58x	13.4%
2011	787.6	808.8	720.9	607.4	101.1	708.5	1.64x	16.1%	13.5%	2.5%	1.51x	15.0%
2012	610.5	591.4	361.9	536.5	93.4	629.9	1.52x	18.1%	12.6%	5.5%	1.48x	14.4%
2013	463.1	344.6	90.1	359.2	142.4	501.7	1.30x	14.5%	12.1%	2.4%	1.27x	14.6%
2014	601.4	461.2	124.6	500.5	183.8	684.3	1.36x	17.0%	12.1%	4.9%	0.98x	12.5%
2015	833.0	437.3	30.1	501.4	407.9	909.3	1.22x	19.3%	14.9%	4.4%	1.05x	9.6%
2016	396.0	219.5	6.8	228.9	179.6	408.6	1.07x	9.5%	14.9%	-5.4%	1.06x	6.1%
2017	657.9	138.2	0.1	133.7	519.9	653.6	NM	NM	NM	N/A	NM	NM
2018	832.2	-	-	-	832.2	832.2	NM	NM	NM	N/A	NM	NM
Total	\$10,216.5	\$8,615.5	\$7,686.3	\$4,597.6	\$2,736.4	\$7,334.0	1.43x	9.8%	10.3%	-0.5%	1.34x	9.3%

¹ Russell 3000 PME+

² PME Spread is calculated as IRR minus PME Benchmark.

³ Burgiss Private iQ benchmark is a weighted average of the primary and secondary 50th percentile returns based on the Portfolio's market value.

As of March 31, 2018



Portfolio Periodic Returns vs. Russell 3000® Index

As of March 31, 2018	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	2.2%	16.6%	11.2%	11.6%	9.1%	9.8%
Russell 3000® ¹	-0.7%	13.9%	10.1%	13.3%	11.0%	10.3%
Russell 3000® + 300 bps ²	2.3%	16.9%	13.1%	16.3%	14.0%	13.3%
NYCERS Outperformance/(Underperformance)						
vs. Russell 3000® + 300 bps ²	(0.1%)	(0.3%)	(1.8%)	(4.6%)	(5.0%)	(3.5%)

¹Benchmark is a dollar-weighted PME+ calculation of daily 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 a dollar-weighted PME+ calculation of daily changes in the Russell 3000® Index plus a 300 basis point illiquidity premium (the Opportunity Cost Benchmark).

Note: The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Performance by Strategy / Sub-Strategy

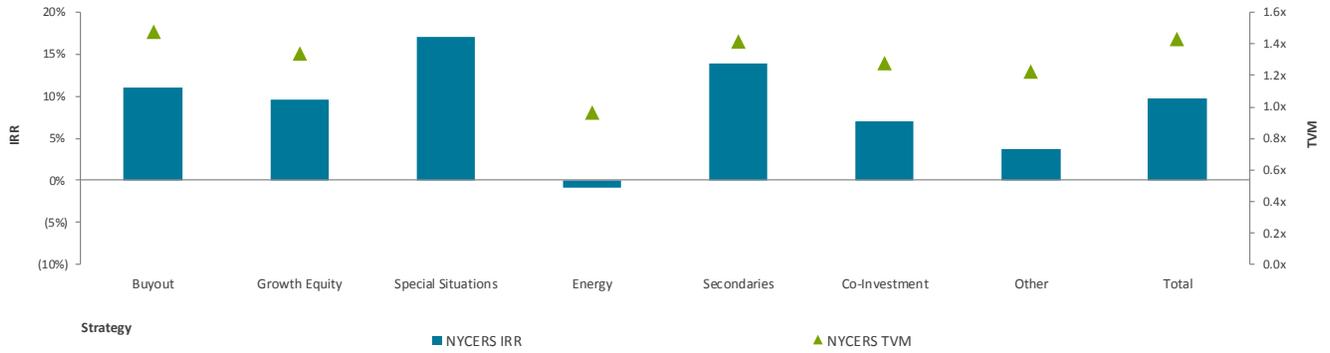
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of March 31, 2018.

As of March 31, 2018 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$6,655.5	\$5,572.3	\$5,310.9	\$2,920.0	\$1,895.8	\$4,815.8	1.48x	11.0%
Mega Buyout	2,091.7	1,178.0	880.5	750.0	1,057.3	1,807.4	1.38x	11.2%
Large Buyout	1,921.8	1,743.0	1,592.4	1,129.7	420.2	1,549.9	1.56x	15.1%
Middle-Market Buyout	1,463.4	1,429.3	1,597.0	536.7	271.3	808.0	1.49x	9.6%
Small Buyout	1,178.6	1,222.1	1,241.0	503.5	147.0	650.5	1.43x	9.0%
Growth Equity	661.0	450.4	219.1	382.2	244.5	626.8	1.34x	9.7%
Special Situations	771.2	680.2	651.0	452.9	231.9	684.8	1.62x	17.0%
Energy	355.0	391.7	241.2	134.5	12.9	147.4	0.96x	-0.8%
Secondaries	746.6	536.3	492.9	265.7	221.6	487.3	1.41x	13.9%
Co-Investment	304.3	198.0	133.4	119.1	112.8	231.9	1.28x	7.1%
Other	722.9	786.6	637.6	323.0	16.9	339.9	1.22x	3.7%
Venture Capital	656.5	695.7	510.3	321.5	12.9	334.4	1.20x	3.0%
Mezzanine	66.3	90.9	127.4	1.5	3.9	5.5	1.42x	13.4%
Total	\$10,216.5	\$8,615.5	\$7,686.3	\$4,597.6	\$2,736.4	\$7,334.0	1.43x	9.8%

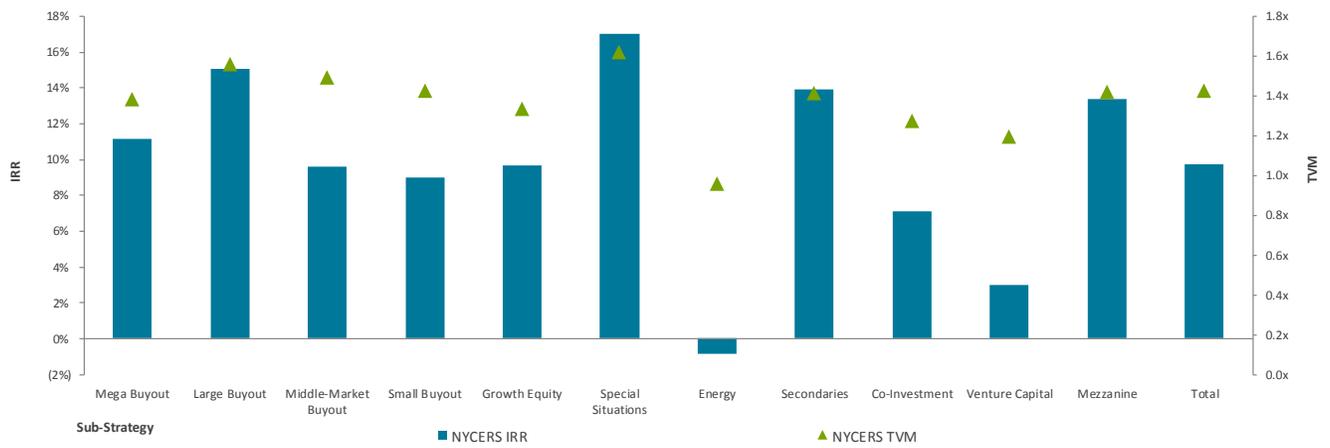
Performance by Strategy

As of March 31, 2018



Performance by Sub-Strategy

As of March 31, 2018



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of March 31, 2018.

By Strategy/Sub-Strategy

As of March 31, 2018 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	\$2,920.0	63.5%	\$1,895.8	69.3%	\$4,815.8	65.7%
Mega Buyout	750.0	16.3%	1,057.3	38.6%	1,807.4	24.6%
Large Buyout	1,129.7	24.6%	420.2	15.4%	1,549.9	21.1%
Middle-Market Buyout	536.7	11.7%	271.3	9.9%	808.0	11.0%
Small Buyout	503.5	11.0%	147.0	5.4%	650.5	8.9%
Growth Equity	382.2	8.3%	244.5	8.9%	626.8	8.5%
Special Situations	452.9	9.9%	231.9	8.5%	684.8	9.3%
Energy	134.5	2.9%	12.9	0.5%	147.4	2.0%
Secondaries	265.7	5.8%	221.6	8.1%	487.3	6.6%
Co-Investment	119.1	2.6%	112.8	4.1%	231.9	3.2%
Other	323.0	7.0%	16.9	0.6%	339.9	4.6%
Venture Capital	321.5	7.0%	12.9	0.5%	334.4	4.6%
Mezzanine	1.5	0.0%	3.9	0.1%	5.5	0.1%
Total	\$4,597.6	100.0%	\$2,736.4	100.0%	\$7,334.0	100.0%

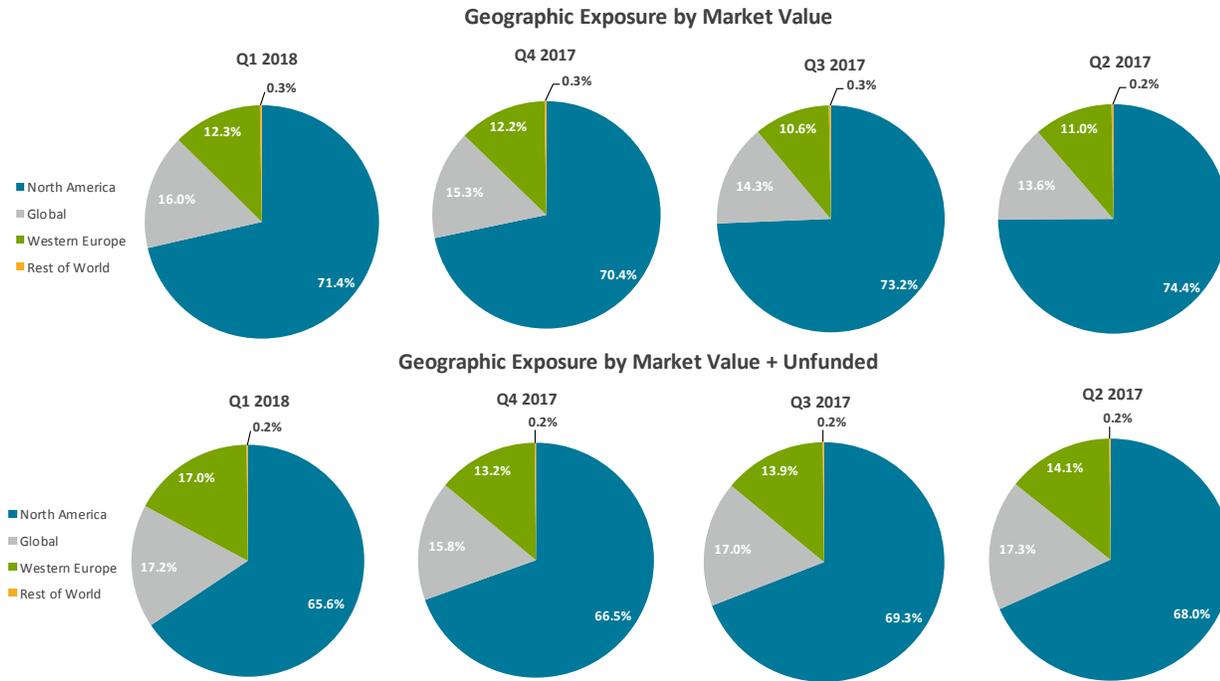
By Fund Geographic Focus

As of March 31, 2018 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	\$3,282.7	71.4%	\$1,531.2	56.0%	\$4,813.9	65.6%
Global	735.6	16.0%	525.7	19.2%	1,261.3	17.2%
Western Europe	566.8	12.3%	679.5	24.8%	1,246.3	17.0%
Rest of World	12.4	0.3%	-	0.0%	12.4	0.2%
Total	\$4,597.6	100.0%	\$2,736.4	100.0%	\$7,334.0	100.0%

Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

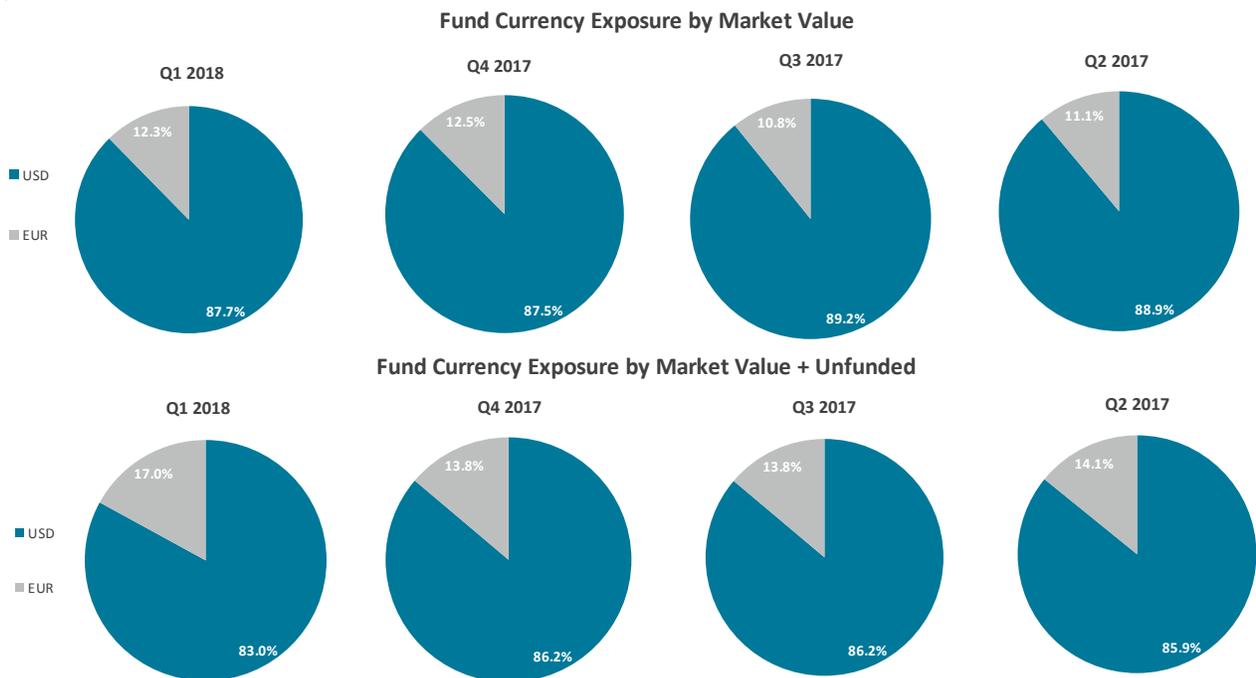
By Fund Geographic Focus

The following charts illustrate the Portfolio's diversification by fund geographic focus for the most recent four quarters as of March 31, 2018.



By Fund Currency

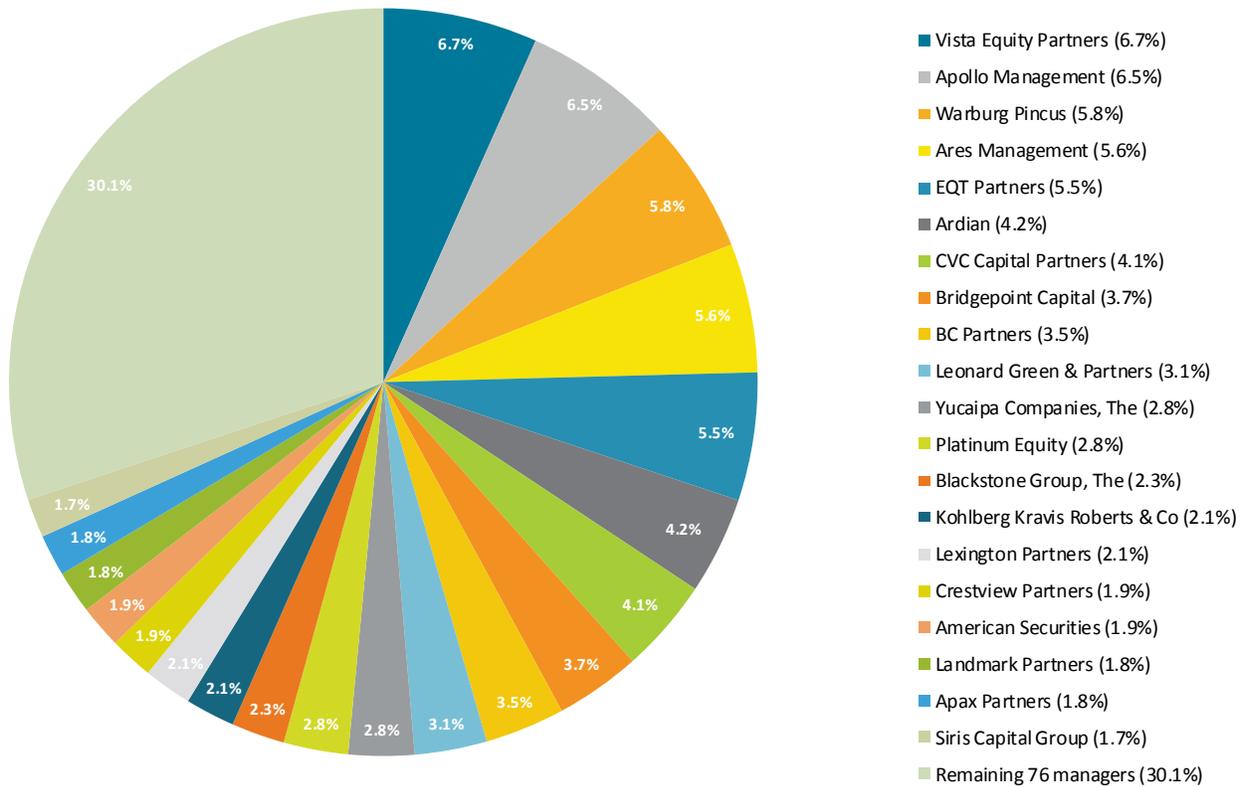
The following charts illustrate the Portfolio's diversification by fund currency for the most recent four quarters as of March 31, 2018.



By Investment Manager

As of March 31, 2018, the Portfolio was highly diversified by investment manager, with 20 managers comprising US\$5.1 billion, or 69.9% of total exposure. The remaining 76 managers comprised 30.1% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
 As of March 31, 2018

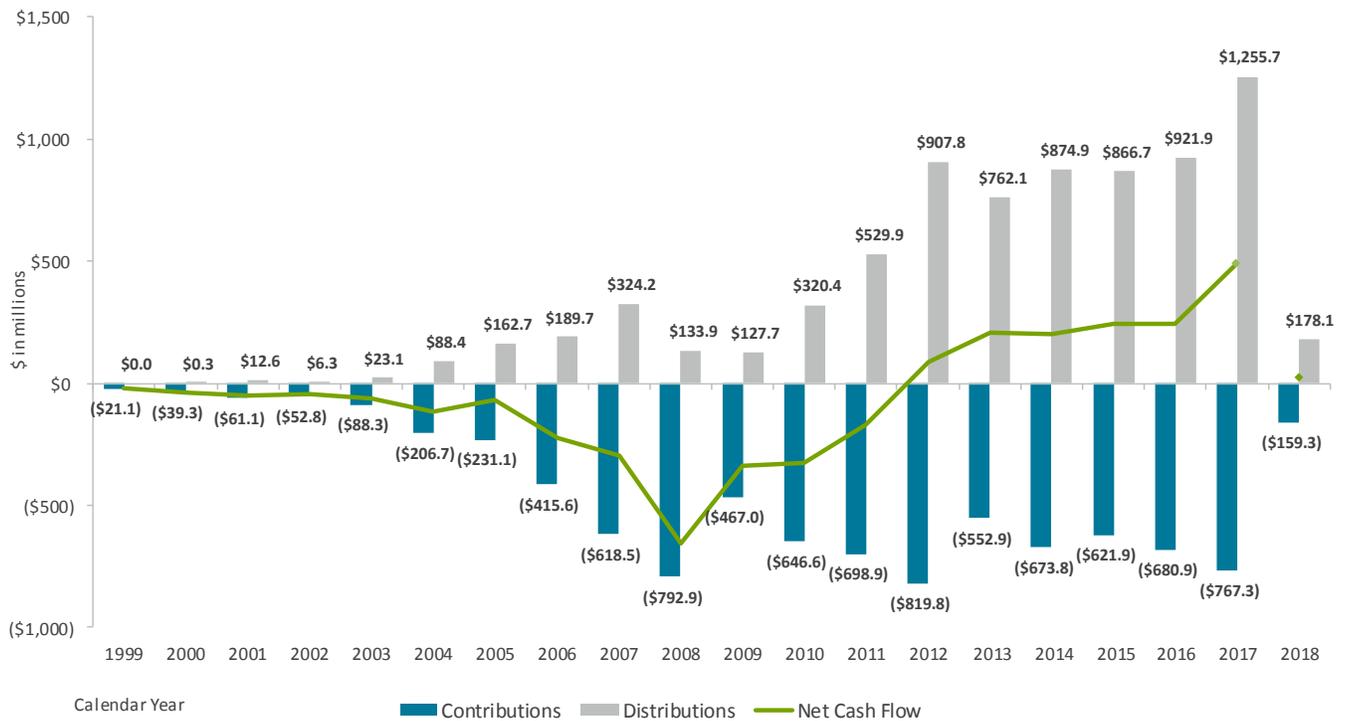


Portfolio Cash Flow Analysis

The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods.

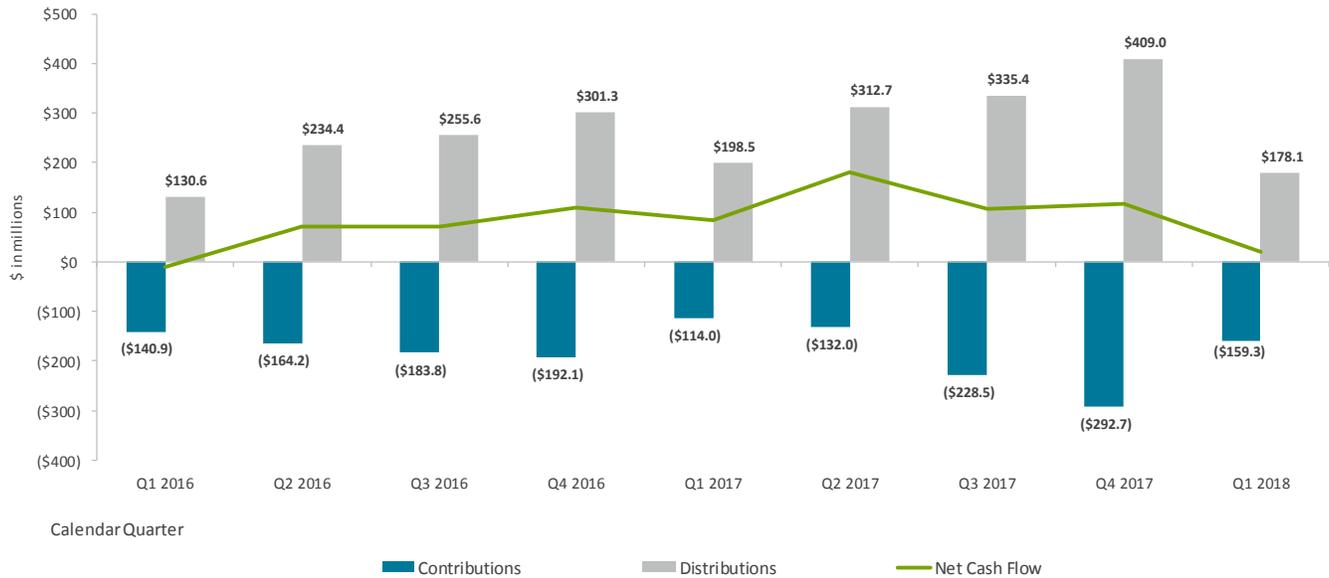
Year to Date Cash Flow Activity

During the three months ended March 31, 2018, the Portfolio made US\$159.3 million of contributions and received US\$178.1 million of distributions, for a net cash inflow of US\$18.8 million, compared to a net cash inflow of US\$84.5 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.



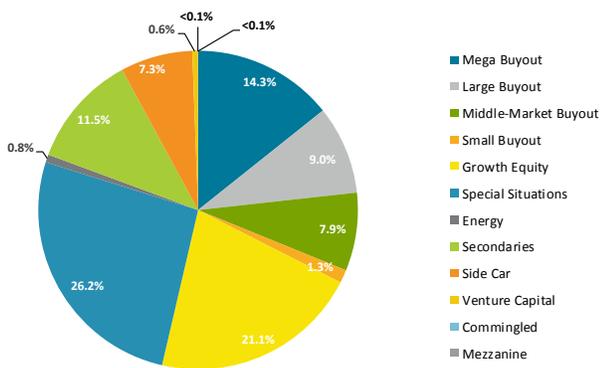
Quarterly Cash Flow Activity

During the first quarter of 2018, the Portfolio made US\$159.3 million of contributions and received US\$178.1 million of distributions, for a net cash inflow of US\$18.8 million. The graph below illustrates recent cash flow activity by quarter.

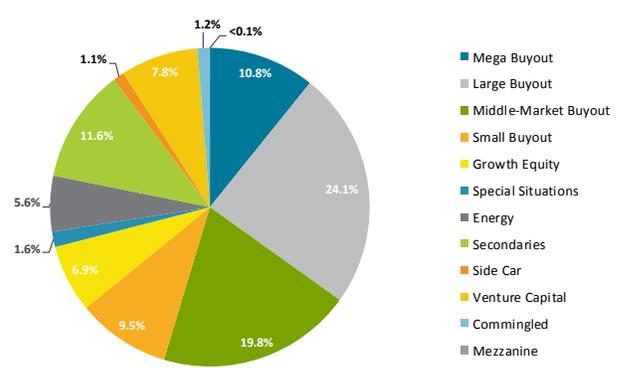


Buyout funds were the most active in terms of cash flow activity during first quarter of 2018. Buyout funds drew down US\$51.8 million or 32.5% of total contributions during the quarter, and distributed US\$114.2 million, or 64.1% of total distributions during the quarter.

Q1 2018 Contributed by Sub-Strategy



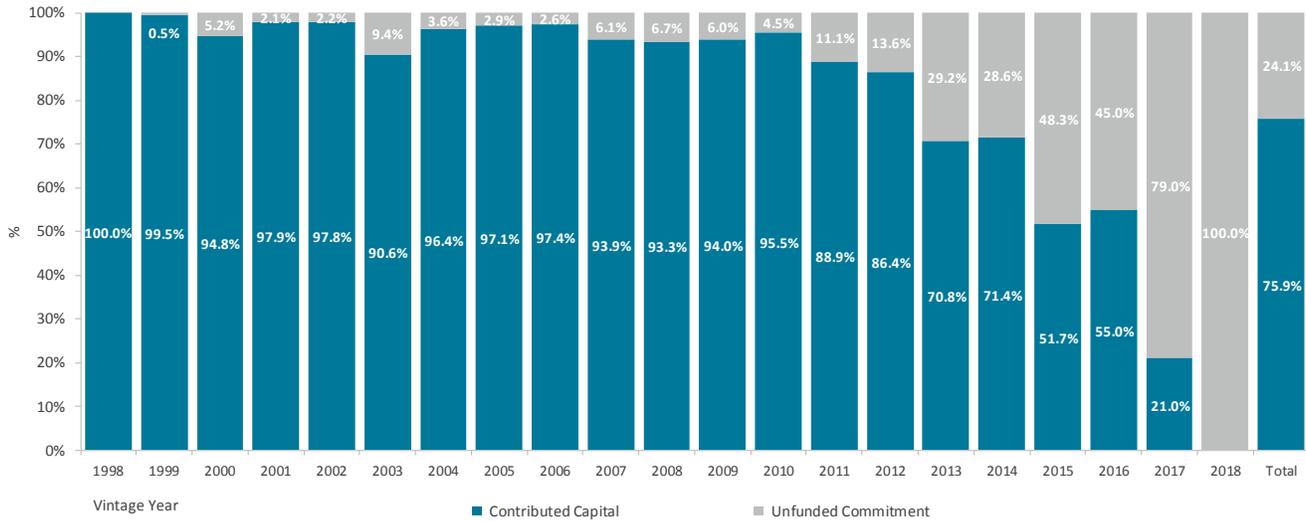
Q1 2018 Distributed by Sub-Strategy



Invested Capital by Vintage Year

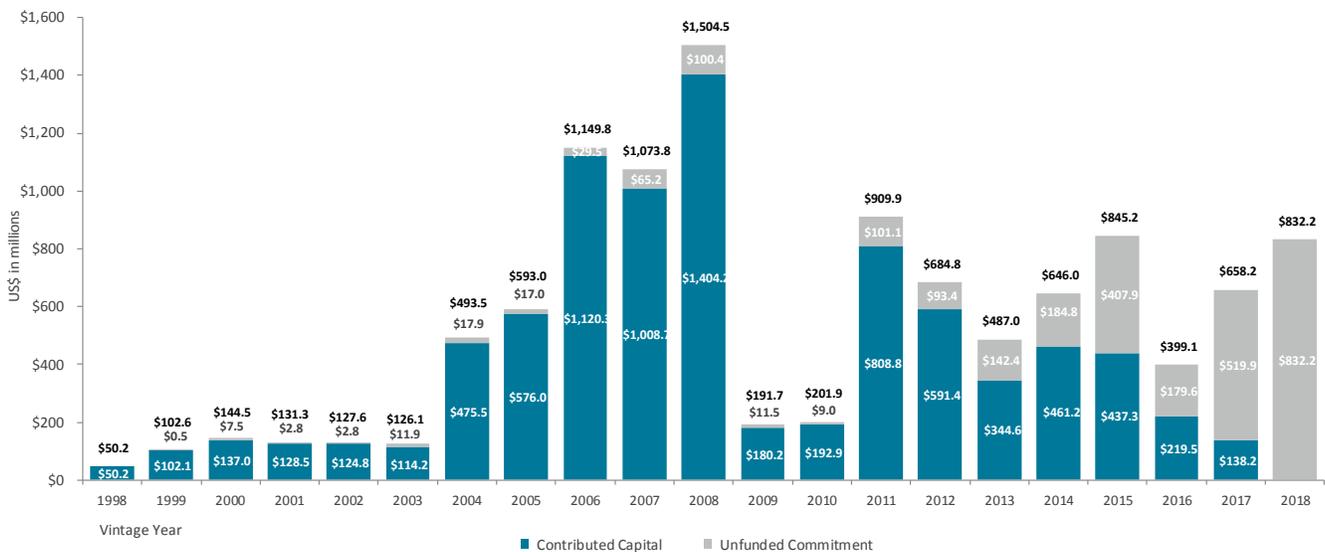
The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of March 31, 2018.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of March 31, 2018.

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



Portfolio Company-Level Analysis

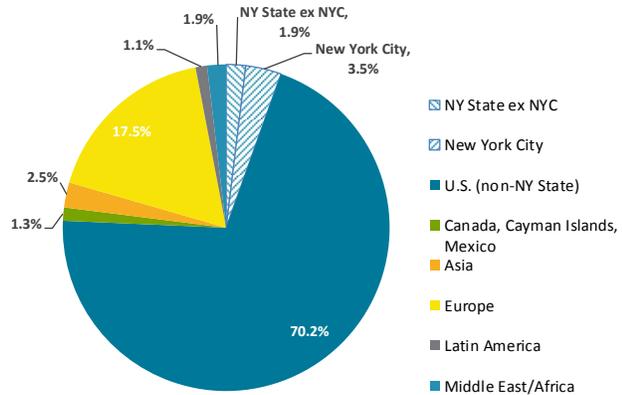
Geographic Exposure

The following charts illustrate the Portfolio’s current exposure by geography at the portfolio company level as of March 31, 2018. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Current Cost

As of March 31, 2018 (US\$ in millions)

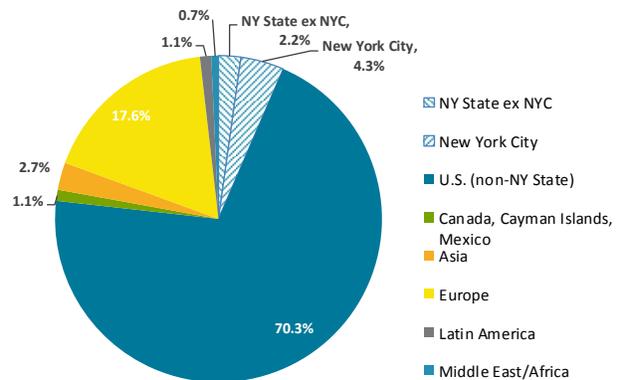
	Sum of Current Cost	% of Total
North America	\$2,763.3	77.0%
New York	195.7	5.5%
NY State ex NYC	69.0	1.9%
New York City	126.6	3.5%
U.S. (non-NY State)	2,520.8	70.2%
Canada, Cayman Islands, Mexico	46.8	1.3%
Asia	89.3	2.5%
Europe	629.0	17.5%
Latin America	40.9	1.1%
Middle East/Africa	66.9	1.9%
Total	\$3,589.3	100.0%



Geographic Exposure by Current Market Value

As of March 31, 2018 (US\$ in millions)

	Sum of Current Market Value	% of Total
North America	\$4,102.4	77.9%
New York	341.4	6.5%
NY State ex NYC	115.9	2.2%
New York City	225.5	4.3%
U.S. (non-NY State)	3,703.2	70.3%
Canada, Cayman Islands, Mexico	57.8	1.1%
Asia	143.0	2.7%
Europe	927.1	17.6%
Latin America	58.7	1.1%
Middle East/Africa	37.3	0.7%
Total*	\$5,268.5	100.0%

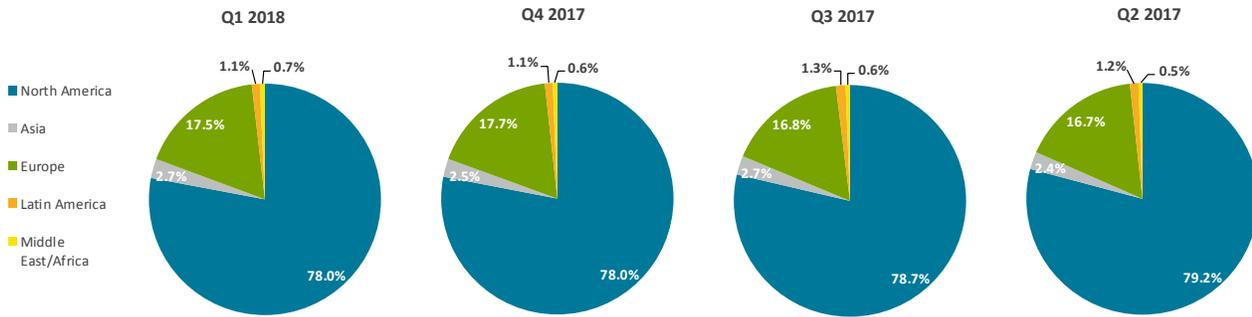


* Total portfolio company market value will not equal the Portfolio's market value due to a fund's cash holding and rounding estimates.

Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level for the most recent four quarters. Please note that the geography is based upon the corporate headquarters of each portfolio company.

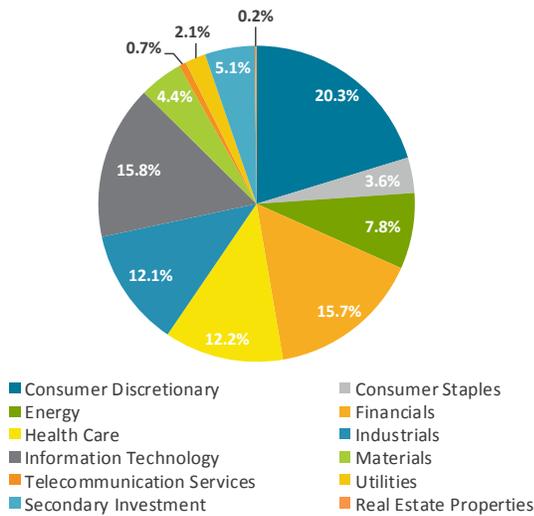
Geographic Exposure by Current Market Value



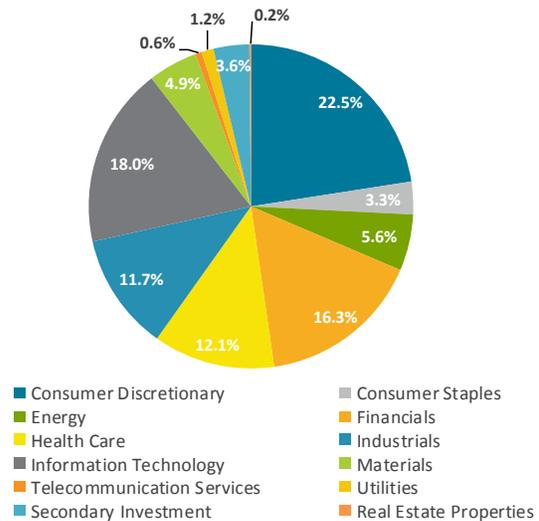
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of March 31, 2018. Please note that the Financials category includes investments in various debt securities.

Industry Exposure by Current Cost



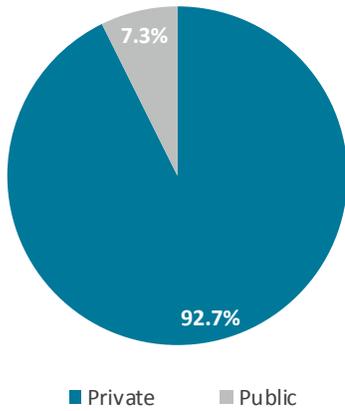
Industry Exposure by Current Market Value



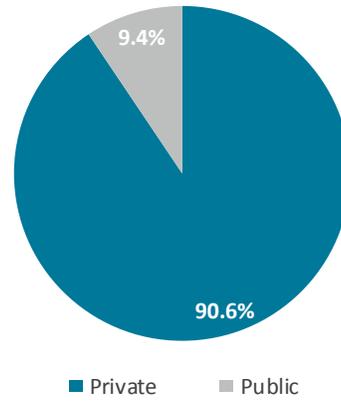
Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.3% of the Portfolio's exposed cost and 9.4% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

**New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2018 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	\$ 45,172,972	\$ 53,944,269	\$ 50,584,154	\$ 28,517	0.94x	(1.2%)	5.6%	(6.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,858,104	52,797,326	356,926	1.84x	15.2%	6.8%	8.5%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	37,375,300	685,095	1.98x	24.6%	7.0%	17.6%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,539,069	41,635,156	644,404	1.59x	7.6%	6.2%	1.5%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	10,819,873	2,008,750	0.42x	(11.4%)	5.3%	(16.7%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,528,643	123,248,630	657,955	1.98x	38.6%	8.4%	30.2%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,323,260	34,078,940	1,292,451	1.34x	5.5%	6.6%	(1.1%)
2002	Thomas, Mc Nerney & Partners, L.P.	10/9/2002	20,000,000	20,000,000	10,058,105	2,021,421	0.60x	(8.4%)	10.4%	(18.8%)
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	80,358,502	130,802	1.54x	23.3%	7.5%	15.9%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	21,419,958	41,861,469	1,551,618	2.03x	15.4%	4.9%	10.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,072	98,629,819	483,671	2.55x	39.7%	7.6%	32.1%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	53,984,770	80,476,920	2,466,739	1.54x	13.4%	7.5%	6.0%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,822,611	272,215	0.43x	(50.6%)	20.3%	(70.9%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,624,231	42,499,038	2,531,338	1.20x	3.5%	6.7%	(3.1%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,513,285	6,211,471	116,884	0.38x	(14.2%)	6.3%	(20.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	54,695,080	77,732,618	21,419,122	1.81x	29.0%	11.2%	17.8%
2004	Yucaipa American Alliance Fund I, LP	10/1/2004	90,000,000	114,094,892	95,624,614	35,577,629	1.15x	3.2%	10.8%	(7.6%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,862,069	29,751,189	8,214,389	1.16x	2.5%	8.7%	(6.2%)
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,126,788	87,435,881	1,711,819	1.65x	13.7%	9.9%	3.8%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	40,126,836	59,174,224	1,102,075	1.50x	12.4%	4.9%	7.5%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	36,318,404	52,510,797	20,744,363	2.02x	16.8%	11.9%	5.0%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	42,071,397	81,045,604	1,455,459	1.96x	13.8%	4.5%	9.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	24,690,337	28,434,380	20,877,872	178,326	0.74x	(5.1%)	7.6%	(12.7%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,762,722	18,807,061	687,655	0.63x	(8.9%)	8.2%	(17.1%)
2005	NB New York City Growth Fund	8/16/2005	34,819,694	34,819,694	36,646,515	-	1.05x	(0.7%)	3.7%	(4.4%)
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	23,827,483	20,892,466	8,773,126	1.25x	5.3%	11.0%	(5.7%)
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,453,490	56,981,934	54,133	1.61x	7.7%	5.6%	2.1%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	21,346,698	23,488,553	31,752,958	291,544	1.36x	8.0%	3.8%	4.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	22,606,787	1.09x	1.5%	7.3%	(5.8%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	71,008,711	38,943,276	1.28x	4.4%	7.5%	(3.2%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	42,451,465	38,162,482	17,592,641	1.31x	5.3%	10.8%	(5.4%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,853,301	6,821,024	1,053,040	1.00x	0.1%	8.1%	(8.1%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	29,198,197	29,591,747	1,821,082	1.08x	1.1%	9.9%	(8.8%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,788,147	53,450,811	12,567,361	10,907,455	0.44x	(10.6%)	9.5%	(20.1%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	36,943,486	57,816,758	28,599,064	2.34x	17.7%	11.3%	6.4%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	121,624,827	129,313,761	198,345,756	12,622,753	1.63x	8.1%	8.4%	(0.3%)
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	59,145,223	70,025,528	1,891,452	1.22x	4.2%	6.3%	(2.1%)
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,228,414	33,208,011	202,608	1.18x	4.2%	6.8%	(2.6%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	155,713,859	19,977,156	1.52x	8.9%	7.6%	1.2%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	49,997,218	48,995,613	12,645,507	1.28x	5.2%	6.4%	(1.3%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,760,870	88,267,769	3,935,395	1.68x	13.2%	3.9%	9.4%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	26,284,335	29,323,151	21,506,048	1.93x	13.7%	12.6%	1.2%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	41,455,039	20,035,164	2.46x	15.6%	8.8%	6.8%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,911,805	56,364,117	304,909	1.72x	13.5%	10.5%	3.0%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	30,000,000	35,099,499	13,800,530	(34,373)	0.39x	(20.8%)	12.4%	(33.2%)
2006	Thomas, Mc Nerney & Partners II, L.P.	11/30/2006	25,000,000	25,349,167	48,944,019	5,674,543	2.15x	16.3%	11.5%	4.8%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	51,243,868	72,559,948	21,081,108	1.83x	11.8%	8.8%	2.9%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	29,053,614	2,404,482	0.66x	(9.6%)	6.1%	(15.7%)
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	27,276,973	36,293,108	10,890,315	1.73x	10.9%	11.8%	(1.0%)
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	44,063,397	24,528,820	41,208,810	1.49x	6.4%	11.0%	(4.7%)
2006	MidOcean Partners III, L.P.	12/21/2006	58,234,777	69,234,270	100,844,482	37,396,973	2.00x	12.8%	9.8%	3.0%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,716,299	26,087,171	12,169,268	1.85x	13.7%	12.5%	1.2%
2006	The Fourth Craven Fund	1/22/2007	69,543,038	72,910,838	105,001,759	101,900	1.44x	7.3%	7.5%	(0.2%)
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	36,171,711	23,854,519	10,555,652	0.95x	(1.0%)	11.2%	(12.2%)
2007	FTVentures III, LP	3/1/2007	24,201,990	26,802,873	46,944,173	9,413,273	2.10x	15.9%	10.1%	5.8%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,820,599	42,500,117	49,511,763	4,885,123	1.28x	4.8%	15.4%	(10.5%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	11,044,696	17,669,745	1.44x	6.1%	10.7%	(4.6%)
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	18,858,740	15,700,278	6,031,222	1.15x	3.4%	12.7%	(9.3%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	20,099,698	1,579	12,160,144	0.61x	(7.0%)	10.1%	(17.1%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,089,805	2,153,907	284,100	0.12x	(30.5%)	16.4%	(46.9%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,409,029	67,923,631	11,071,850	2.36x	19.1%	12.1%	7.0%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	28,575,035	13,995,719	7,883,156	0.77x	(4.7%)	16.4%	(21.1%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	76,903,642	64,967,721	34,635,785	1.30x	4.8%	9.0%	(4.2%)
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	21,485,533	25,829,763	5,021,516	1.44x	6.7%	9.9%	(3.2%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	72,142,215	113,223,382	14,040,934	1.76x	13.8%	11.0%	2.9%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	81,429,594	14,013,084	25,165,073	0.48x	(11.1%)	13.2%	(24.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	67,377,298	95,627,284	1,237,074	1.44x	17.5%	10.2%	7.3%

**New York City Employees' Retirement System
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As of March 31, 2018 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	25,051,830	5,254,221	16,544,781	0.87x	(2.4%)	14.3%	(16.6%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	101,334,889	128,687,302	68,665,115	1.95x	13.5%	12.8%	0.8%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	32,008,969	73,920,673	8,241,102	2.57x	27.5%	10.1%	17.4%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	72,022,699	106,245,500	9,724,279	1.61x	14.2%	11.1%	3.1%
2007	RUJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	21,774,503	22,531,306	16,384,925	1.79x	13.2%	13.9%	(0.7%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	33,720,023	37,830,672	7,062,961	1.33x	7.9%	12.1%	(4.2%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	39,223,849	28,093,425	27,236,336	1.41x	7.9%	12.2%	(4.4%)
2008	Relativity Fund, L.P.	1/17/2008	10,877,829	10,773,614	5,272,425	127,897	0.50x	(10.8%)	11.2%	(21.9%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	120,427,987	186,581,538	24,069,942	1.75x	23.5%	13.6%	9.9%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	19,151,821	7,946,209	11,667,575	1.02x	0.4%	15.2%	(14.8%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,569,498	29,600,992	4,265,972	1.73x	8.7%	15.1%	(6.4%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	50,684,861	37,678,320	23,401,431	1.21x	5.1%	14.0%	(8.8%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	163,744,290	97,293,704	145,700,110	1.48x	8.5%	12.5%	(4.0%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	37,384,126	52,756,843	13,457,352	1.77x	19.8%	14.4%	5.4%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	36,779,895	50,519,026	61,415,282	211,294	1.22x	6.3%	13.4%	(7.0%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	44,397,265	36,288,530	38,080,957	1.68x	13.7%	13.4%	0.3%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	41,094,236	12,669,673	26,054,021	0.94x	(1.0%)	11.3%	(12.3%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	57,806,856	57,265,930	55,575,424	1.95x	17.5%	13.8%	3.7%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	48,592,079	70,014,239	6,657,663	1.58x	13.2%	15.4%	(2.2%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	90,265,061	118,687,023	80,402,090	2.21x	22.4%	12.5%	10.0%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	136,219,577	111,082,751	77,469,147	1.38x	10.5%	13.7%	(3.2%)
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	49,154,760	24,517,527	9,975,754	0.70x	(8.3%)	16.6%	(24.9%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	105,349,164	107,771,925	29,635,274	1.30x	10.0%	14.6%	(4.6%)
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	56,212,339	65,438,059	35,892,566	1.80x	15.2%	14.7%	0.5%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	96,633,216	144,092,432	26,865,147	1.77x	16.2%	14.7%	1.5%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	27,167,904	27,909,784	9,363,261	1.37x	7.8%	15.8%	(8.0%)
2008	Bridgepoint Europe IV	11/14/2008	26,669,649	26,766,098	27,050,911	15,569,579	1.59x	11.7%	15.1%	(3.4%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	15,761,491	20,489,652	11,023,916	2.00x	23.9%	14.6%	9.4%
2008	Onex Partners III LP	12/10/2008	75,000,000	81,578,819	100,362,756	42,924,924	1.76x	14.4%	15.0%	(0.7%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	40,000,000	44,396,071	20,740,006	1.63x	12.9%	14.8%	(1.9%)
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	31,872,160	51,262,870	50,221,588	3.18x	26.6%	14.7%	11.9%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	28,925,801	18,842,222	21,976,190	1.41x	9.3%	13.8%	(4.5%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	44,200,303	50,723,163	17,888,062	1.55x	14.6%	14.5%	0.1%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	32,423,883	23,881,598	19,207,127	1.33x	9.7%	14.1%	(4.4%)
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	35,131,012	19,992,330	29,194,534	1.40x	8.8%	13.8%	(4.9%)
2010	Trident V, L.P.	4/29/2010	110,000,000	125,353,811	82,835,503	107,383,904	1.52x	10.9%	12.6%	(1.8%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	122,786,915	63,556,912	121,430,619	1.51x	13.8%	13.0%	0.7%
2011	Ampersand 2011	3/11/2011	25,000,000	25,000,000	29,457,057	28,952,567	2.34x	20.0%	13.3%	6.7%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	60,142,246	20,728,277	59,183,892	1.33x	9.2%	12.9%	(3.7%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	97,917,940	134,870,478	23,920,761	1.62x	16.5%	14.9%	1.6%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	40,305,719	43,924,315	17,514,439	1.52x	16.2%	12.5%	3.7%
2011	EQT VI, L.P.	8/1/2011	105,906,373	109,735,801	93,895,592	88,518,778	1.66x	15.1%	12.5%	2.5%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	23,386,819	6,722,956	32,784,341	1.69x	15.5%	14.7%	0.8%
2011	BC European Capital IX	9/19/2011	130,897,602	140,711,317	88,086,537	116,540,827	1.45x	12.9%	13.9%	(1.0%)
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	85,737,419	122,338,343	38,833,466	1.88x	22.5%	13.5%	9.0%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	103,049,618	117,335,988	79,683,156	1.91x	19.1%	13.8%	5.4%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	113,843,488	68,593,752	101,298,496	1.49x	14.4%	12.9%	1.5%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	70,399,807	43,378,945	57,620,642	1.43x	18.8%	12.6%	6.1%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	44,190,588	18,421,248	45,248,754	1.44x	15.2%	13.7%	1.5%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	124,410,910	66,081,616	114,929,135	1.45x	15.1%	11.4%	3.7%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	128,300,416	63,698,230	122,310,037	1.45x	14.7%	12.6%	2.1%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	82,104,117	85,689,852	70,872,715	1.91x	42.5%	13.7%	28.8%
2012	NYCERS - 2012 Emerging Manager Program ⁴	6/21/2013	139,600,000	117,524,272	31,359,077	130,219,965	1.37x	14.9%	11.8%	3.1%
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	71,989,241	15,870,850	75,121,400	1.26x	12.9%	11.6%	1.3%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	7,625,000	5,237,162	-	5,490,559	1.05x	1.9%	12.1%	(10.2%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	48,368,992	26,810,959	33,613,557	1.25x	14.5%	11.8%	2.7%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	111,976,830	29,364,019	118,690,480	1.32x	16.3%	12.7%	3.7%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	20,043,953	8,671,101	18,814,396	1.37x	18.5%	10.1%	8.3%
2014	CVC Capital Partners VI, L.P.	2/18/2014	124,798,611	108,052,090	17,547,544	112,737,407	1.21x	13.0%	12.5%	0.6%
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	25,256,509	422,885	28,919,397	1.16x	7.8%	11.9%	(4.2%)
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	13,477,948	301,332	14,226,744	1.08x	4.3%	15.5%	(11.2%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	53,009,662	17,430,727	52,186,087	1.31x	17.6%	14.4%	3.3%
2014	ASF VI B L.P.	5/9/2014	83,000,000	53,182,415	19,177,460	54,294,405	1.38x	14.5%	11.8%	2.6%
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	19,744,244	11,990,157	16,178,307	1.43x	15.8%	9.1%	6.7%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	126,855,788	28,038,003	163,219,541	1.51x	18.8%	11.9%	6.9%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	59,214,451	23,721,678	60,260,740	1.42x	31.8%	13.4%	18.4%
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	21,644,122	1,343,052	23,745,336	1.16x	11.7%	13.7%	(2.1%)
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	12,906,821	2,307,336	12,963,403	1.18x	12.1%	12.4%	(0.2%)
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	32,671,854	7,400,146	38,756,200	1.41x	20.4%	15.2%	5.2%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	108,948,922	1,582,350	120,833,208	1.12x	12.6%	14.6%	(1.9%)

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Private Equity Portfolio
As of March 31, 2018 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
2015	ASF VII B L.P.	12/29/2015	94,500,000	27,818,932	462,593	33,358,411	1.22x	25.0%	13.4%	11.6%
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	46,000,000	22,308,913	-	31,799,587	1.43x	153.1%	5.3%	147.9%
2015	EQT VII, L.P.	1/8/2016	166,534,637	106,205,368	8,077,726	121,603,945	1.22x	18.9%	15.4%	3.5%
2015	American Securities Partners VII, L.P.	1/19/2016	80,000,000	39,926,280	1,133,185	45,389,722	1.17x	15.9%	15.3%	0.6%
2015	Bridgepoint Europe V L.P.	2/8/2016	63,180,891	43,521,348	5,959,601	47,115,311	1.22x	21.3%	16.8%	4.5%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,587,704	14,453,317	-	16,960,053	1.17x	NM	NM	N/A
2015	NYCERS - 2015 Emerging Manager Program ⁵	2/22/2016	190,400,000	20,628,377	1,822,711	23,097,107	1.21x	25.7%	13.9%	11.7%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	158,000,000	114,994,346	378,662	124,751,327	1.09x	NM	NM	N/A
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	111,000,000	48,267,212	5,745,609	43,765,797	1.03x	NM	NM	N/A
2016	Apax IX USD, L.P.	5/12/2017	127,000,000	56,233,233	632,208	60,430,565	1.09x	NM	NM	N/A
2017	Green Equity Investors VII, L.P.	5/12/2017	95,000,000	29,056,451	127,722	27,621,863	0.96x	NM	NM	N/A
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	95,000,000	27,805,571	-	26,677,810	0.96x	NM	NM	N/A
2017	KKR Americas Fund XII, L.P.	10/31/2017	158,000,000	18,232,676	-	17,497,190	0.96x	NM	NM	N/A
2017	BC European Capital X	12/14/2017	95,103,298	22,141,443	-	21,037,751	0.95x	NM	NM	N/A
2017	BCEC X Co-Investment	3/24/2017	37,804,118	10,715,583	-	10,794,107	1.01x	NM	NM	N/A
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	104,000,000	16,505,156	-	15,825,004	0.96x	NM	NM	N/A
2018	EQT VIII, L.P.	8/10/2018	120,118,050	-	-	-	-	N/A	N/A	N/A
2018	Apollo Investment Fund IX, L.P.	N/A	256,000,000	-	-	-	-	N/A	N/A	N/A
2018	Bridgepoint Europe VI	N/A	131,205,870	-	-	-	-	N/A	N/A	N/A
2018	Bridgepoint Europe VI Co-Invest	N/A	32,801,468	-	-	-	-	N/A	N/A	N/A
2018	CVC Capital Partners VII, L.P.	N/A	168,781,260	-	-	-	-	N/A	N/A	N/A
2018	Siris Partners IV, L.P.	N/A	89,000,000	-	-	-	-	N/A	N/A	N/A
Total Portfolio⁶			\$ 10,274,171,610	\$ 8,615,530,663	\$ 7,686,308,236	\$ 4,597,557,041	1.43x	9.8%	10.3%	(0.5%)

¹ Performance for funds with less than eight (8) quarters of activity is not meaningful.

² Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

³ PME Spread is calculated as IRR minus PME Benchmark.

⁴ NYCERS - 2012 Emerging Manager Program total commitment amount of \$139.6 million has been fully committed as of June 30, 2015.

⁵ NYCERS - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$132.8 million has been committed as of August 10, 2018.

⁶ Total Portfolio includes liquidated investments.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

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 March 31, 2018 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2018	Crestview Partners IV, L.P.	N/A	\$ 71,000,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2018	Crestview Partners IV (Co-Investment), L.P.	N/A	23,666,667	-	-	-	N/A	N/A	N/A	N/A
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	41,000,000	-	-	-	N/A	N/A	N/A	N/A
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	N/A	16,000,000	-	-	-	N/A	N/A	N/A	N/A
2018	EQT VIII Co-Investment	N/A	41,070,546	-	-	-	N/A	N/A	N/A	N/A
2018	Raine Partners III, LP	N/A	26,000,000	-	-	-	N/A	N/A	N/A	N/A
2018	Welsh, Carson, Anderson & Stowe XIII, L.P.	N/A	89,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 307,737,213	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

¹ Performance for funds with less than eight (8) quarters of activity is not meaningful.

² Russell 3000 PME+

³ PME Spread is calculated as IRR minus PME Benchmark.

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.

Real Estate Quarterly Report (Public):

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REAL ESTATE PORTFOLIO

MONITORING REPORT

First Quarter 2018



COURTLAND
a StepStone company

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I. Significant Valuation Changes

During the first quarter of 2018, net of cash flow activity, 39 investments appreciated and 25 declined in value from the prior quarter. Below are the top 15 valuation changes (in terms of the absolute value of impact) that occurred in the portfolio during the quarter. These valuation changes account for 64.3% of the valuation change during the quarter.

USD in millions

Investments	Valuation Change USD	Valuation Change %	Comments
NYCRS-KKR CMBS Retention Partners	\$11.3	26.2%	Due to the early life of the Fund, a capital call was made significantly increasing the valuation of the Fund. The drawdown was used for portfolio investments and was partially offset by a distribution of investment proceeds.
Carlyle Property Investors	\$10.8	13.2%	The Fund's increase in valuation is due to a capital call related to asset investments and operating needs. Additional cash flows include dividends reinvested into the Fund. The increase was further helped by positive appreciation of assets.
Jamestown Premier Property Fund	-\$8.4	-19.9%	The decrease in valuation was mainly driven by a distribution related to the sale of the Fund's Chelsea Market asset. The asset comprised over 20% of the Fund's Net Asset Value. Moreover, rising interest rates resulted in positive appreciation, partially offsetting the decrease in valuation.
Brookfield Strategic Real Estate Partners	\$7.0	6.9%	The primary driver of the increase in the Net Asset Value came as a result of a write-up in the Fund's North American industrial business; Industrial Developments International. Performance across several underlying assets, including the Fund's Suburban Office Portfolio, also contributed to the increase.
JP Morgan Strategic Property Fund	\$5.7	2.0%	The net increase in the Fund's valuation was a result of positive developments in income and unrealized appreciation. Quarterly evaluation of investments and net realized dispositions resulted in appreciation driven by the office and industrial sectors. The Fund also saw appreciation of assets across the residential and land sectors while retail experienced depreciation.
UBS Trumbull Property Fund	\$5.5	1.9%	The increase in valuation was driven by positive net income and unrealized appreciation. Driving the positive appreciation of the Fund were the apartment and industrial portfolios.
PW Real Estate Fund III LP	\$5.1	21.4%	Major contributors to the net increase in the Fund's valuation include a write-up in assets and a capital call made related to the acquisition of Aurore Tower in Paris.
Heitman HART	\$4.8	2.0%	The increase in the Fund's valuation was driven by positive income generation during the quarter as well as appreciation in various underlying asset sectors. Further contributing to the increase in valuation was a reinvestment of a distribution.
PRISA II	\$4.7	2.3%	Performance in the quarter was primarily driven by the Fund's office and apartment portfolios, collectively generating 93% of the total appreciation. The main contributors to the increase in valuation, Appreciation and Income, partially offset by a distribution related to the sale of underlying assets.

New York City Employees' Retirement System

First Quarter 2018

USD in millions

Investments	Valuation Change USD	Valuation Change %	Comments
Blackstone Real Estate Partners VIII	\$4.4	5.3%	The Fund's increase in valuation was driven by the appreciation within the Biomed Realty Trust, LivCor Multifamily Portfolio, Turtle Bay Resort, Westcore Industrial Portfolio, and Hydra West Coast Office Portfolio assets. Capital contributions outweighed distributions during the quarter, further increasing the Net Asset Value.
Brookfield Premier Real Estate Partners	\$3.7	3.7%	Unrealized Appreciation was the main contributor in the increase in the Fund's value, partially relating to a write-up of an office sector asset as part of a sale agreement. Additional drivers include increased occupancy in the Fund's multifamily portfolio and acquisition of development air-rights related to a previous asset purchase.
H/2 Special Opportunities Fund III	-\$3.6	-5.8%	The decrease in valuation was driven by a distribution of net current income and net capital proceeds as a result of first quarter operations. Income generated during the quarter served to offset some of the valuation decrease.
USAA Eagle Real Estate Fund	\$3.5	6.1%	The increase in valuation was primarily driven by capital calls related to dividend reinvestment and the acquisition of a multifamily complex located in Chicago. The Fund additionally generated Net Income and Net Appreciation of 0.76% and 0.48%, respectively.
Exeter Industrial Value Fund IV	\$3.3	110.9%	Due to the early life of the Fund, a capital call was made significantly increasing the valuation of the Fund. The drawdown was used to fund equity requirements of various underlying investments.
Almanac Realty Securities VII (Sidecar IV)	\$2.9	35.5%	Fund performance was driven by a capital call made relating to the Fund's investment in Merritt Properties. An increase in unrealized appreciation was driven by the Fund's underlying asset Westcore Properties II.

II. Top 10 Portfolio Holdings

The following table shows the top 10 holdings in the portfolio in terms of the current exposed market value. These investments comprised approximately 53.2% of the portfolio's exposed market value as of quarter end.

USD in millions

Investments	Contributions	Total Distributions	Exposed Current Market Value
UBS Trumbull Property Fund	\$3.0	-\$3.0	\$298.0
JP Morgan Strategic Property Fund	\$2.8	-\$2.8	\$290.8
Heitman HART	\$2.1	-\$2.1	\$241.9
PRISA II	\$0.0	-\$1.2	\$206.7
PRISA III	\$1.0	-\$1.0	\$149.1
Blackstone Real Estate Partners VII	\$0.3	-\$7.2	\$141.7
JP Morgan Special Situation Property Fund	\$0.8	-\$1.5	\$123.4
RREEF America REIT II	\$0.0	-\$1.0	\$119.7
PRISA SA	\$0.0	-\$1.0	\$118.1
Blackstone Real Estate Partners Europe IV (USD Vehicle)	\$0.3	-\$9.8	\$114.1
Total	\$10.4	-\$30.5	\$1,803.5

III. Performance by Strategy

The following table shows the portfolio's since inception performance by strategy as of the end of March 31, 2018.

USD in millions

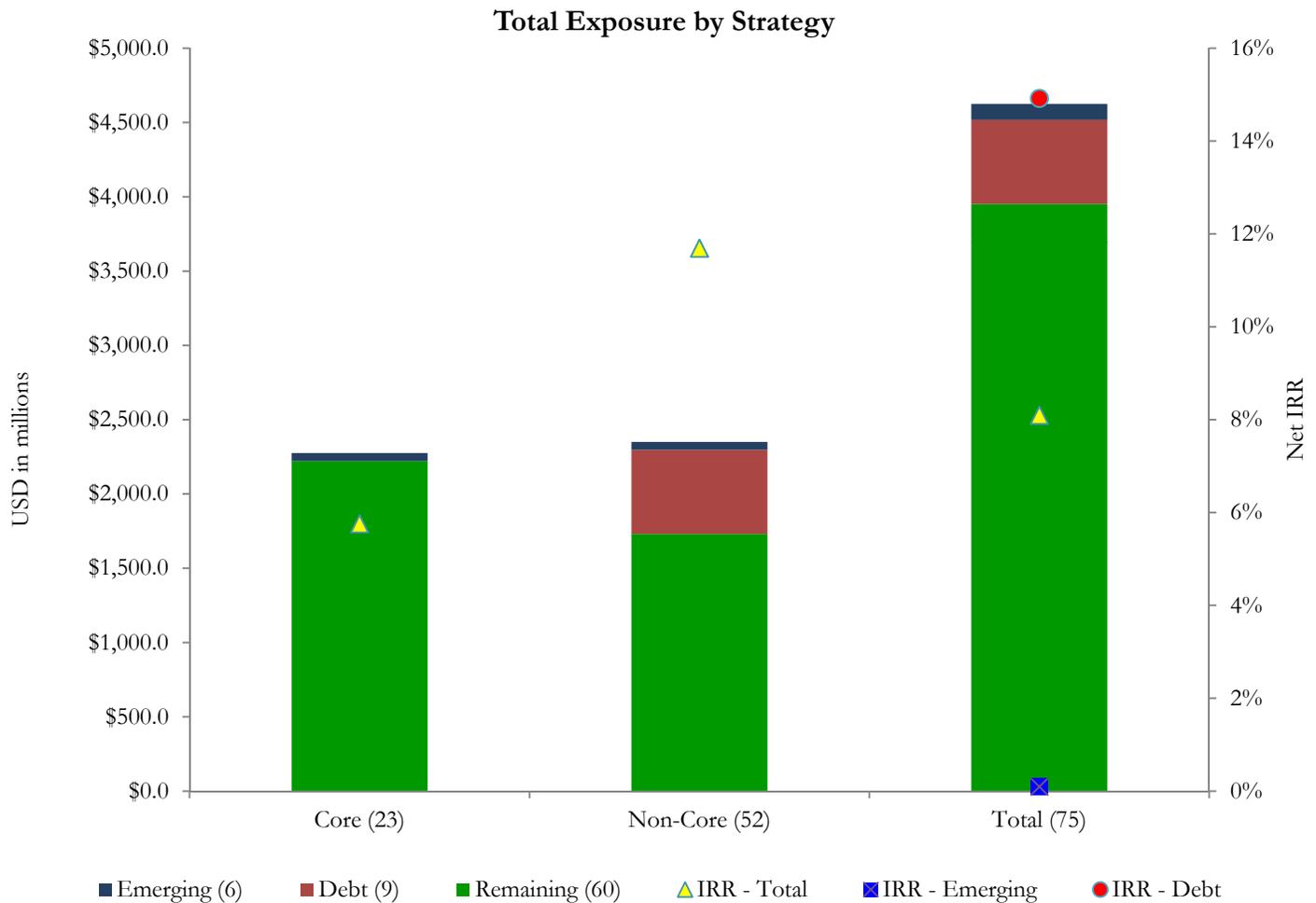
Investments by Strategy	Number of Investments	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	NYCRS Benchmark ²	Benchmark Spread ³
Core ¹	23	\$1,682.2	\$1,915.5	\$571.2	\$2,123.3	\$151.5	\$2,274.8	1.47x	5.8%	6.4%	-0.7%
Non-Core ¹	52	\$3,246.6	\$2,488.8	\$2,286.6	\$1,264.3	\$1,085.9	\$2,350.2	1.44x	11.7%	8.1%	3.5%
Total¹	75	\$4,928.9	\$4,404.3	\$2,857.8	\$3,387.6	\$1,237.5	\$4,625.0	1.46x	8.1%	7.5%	0.6%
Emerging Managers ¹	6	\$172.0	\$117.2	\$73.2	\$44.5	\$63.0	\$107.5	1.00x	0.1%	6.4%	-6.3%
Debt	9	\$660.3	\$295.2	\$173.6	\$197.6	\$368.3	\$565.9	1.25x	14.9%	8.0%	6.9%

¹ Total includes liquidated investments, except for commitments and total exposure.

² The blended benchmark is comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at the ratios of 40/60, 60/40 and 50/50 for Core, Non-Core and Total Portfolio, respectively, except that BofA Merrill Lynch US High Yield Index is the benchmark for NYCRS-KKR CMBS Retention Partners, a non-core investment.

³ Spread is calculated as IRR minus the Blended Benchmark for NYCRS.

The following chart illustrates the portfolio's diversification first by risk (core vs non-core) and then by underlying strategy within each category.



Number of funds represents the total number of investments for each strategy.

IV. Performance by Vintage Year

The following table and graph illustrates the Portfolio's since inception investment performance and exposure vintage year as of the end of March 31, 2018.

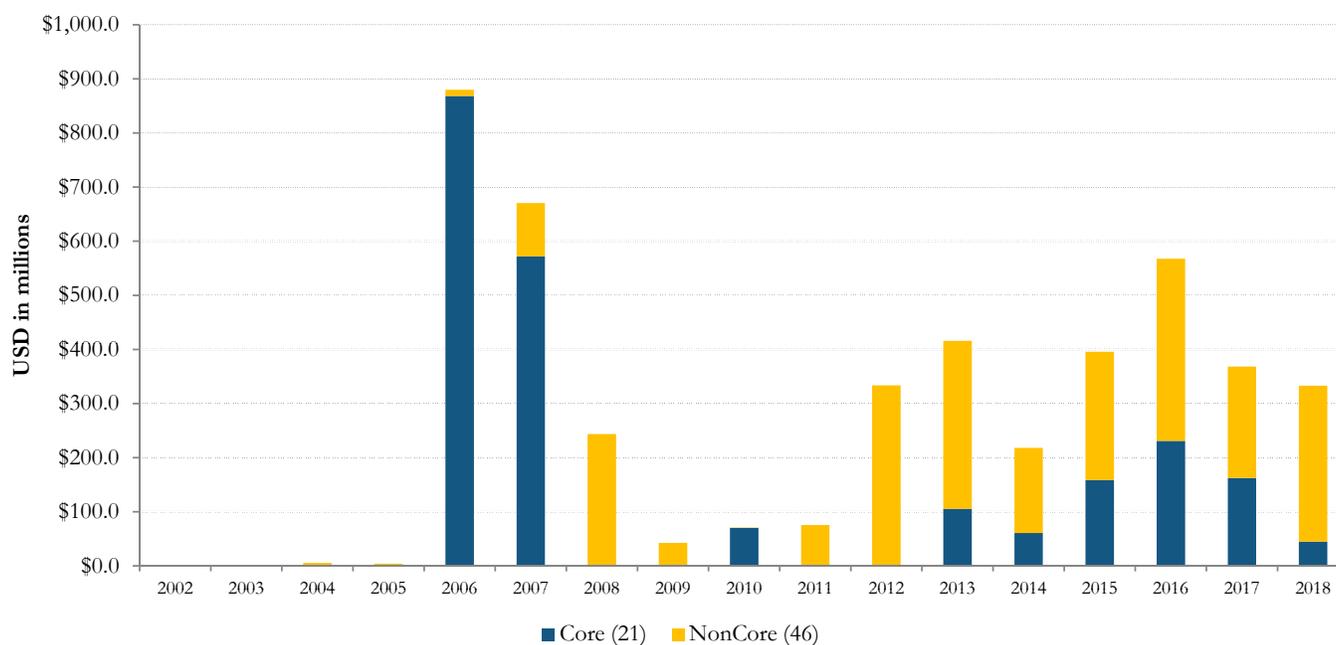
USD in millions

Vintage Year	Core					Non-Core					Total				
	Total Exposure	TVM ¹	IRR ¹	IRR Quarile-Private iQ	IRR Quarile-Courtland	Total Exposure	TVM ¹	IRR ¹	IRR Quarile-Private iQ	IRR Quarile-Courtland	Total Exposure	TVM ¹	IRR ¹	IRR Quarile-Private iQ	IRR Quarile-Courtland
2002	\$0.0	N/M	N/M	N/A	N/A	\$0.0	1.20x	11.1%	N/M	Third	\$0.0	1.20x	11.1%	First	Third
2003	\$0.0	N/M	N/M	N/A	N/A	\$0.0	N/M	N/M	N/A	N/A	\$0.0	N/M	N/M	N/A	N/A
2004	\$0.0	N/M	N/M	N/A	N/A	\$5.6	1.63x	20.5%	First	First	\$5.6	1.63x	20.5%	First	First
2005	\$0.0	N/M	N/M	N/A	N/A	\$4.2	0.45x	-10.5%	Fourth	Fourth	\$4.2	0.45x	-10.5%	Fourth	Fourth
2006	\$868.4	1.66x	5.6%	First	Second	\$11.4	1.00x	0.0%	Third	Second	\$879.8	1.64x	5.5%	First	First
2007	\$572.0	1.52x	4.6%	First	First	\$98.6	1.48x	7.7%	First	Second	\$670.6	1.50x	5.5%	First	Second
2008	\$0.0	N/M	N/M	N/A	N/A	\$243.6	1.38x	5.2%	First	Third	\$243.6	1.38x	5.2%	First	Third
2009	\$0.0	N/M	N/M	N/A	N/A	\$42.7	1.36x	9.9%	First	Third	\$42.7	1.36x	9.9%	First	Third
2010	\$70.4	1.73x	11.3%	First	Second	\$0.4	1.34x	11.9%	First	Third	\$70.8	1.58x	11.4%	First	Third
2011	\$0.0	N/M	N/M	N/A	N/A	\$75.4	1.52x	18.9%	First	Second	\$75.4	1.52x	18.9%	First	Second
2012	\$0.0	N/M	N/M	N/A	N/A	\$333.6	1.76x	19.5%	First	First	\$333.6	1.76x	19.5%	First	First
2013	\$105.6	1.54x	16.0%	First	First	\$310.2	1.41x	16.2%	First	Second	\$415.8	1.43x	16.2%	First	Second
2014	\$60.9	1.36x	10.3%	First	Third	\$157.1	1.32x	16.7%	First	Second	\$218.0	1.33x	14.2%	First	Second
2015	\$158.9	1.17x	10.7%	First	Second	\$236.9	1.25x	16.8%	First	Second	\$395.8	1.21x	13.9%	First	Third
2016	\$231.0	1.17x	14.2%	First	Second	\$336.7	1.23x	26.2%	First	First	\$567.7	1.19x	17.1%	First	Second
2017	\$162.6	1.08x	10.2%	N/M	N/M	\$205.7	1.05x	13.0%	N/M	N/M	\$368.3	1.07x	10.8%	N/M	N/M
2018	\$45.0	N/M	N/M	N/A	N/A	\$288.1	N/M	N/M	N/A	N/A	\$333.1	N/M	N/M	N/A	N/A
Total²	\$2,274.8	1.47x	5.8%			\$2,350.2	1.44x	11.7%			\$4,625.0	1.46x	8.1%		

¹IRRs and TVMs for investments are not considered meaningful until they have been held for two full years.

²Relationship totals include liquidated investments.

Total Exposure by Vintage Year



Number of funds represents the total number of investments for each vintage year.

V. Investments by Vintage Year

Investment	Vintage Year	First Draw-down	Committed Capital	Contributions	Distributions	Market Value	Multiple	IRR ¹	PME ²	PME Spread ³
Active Investments:										
Blackstone Fund IV	2004	5/2004	\$30,000,000	\$38,393,533	(\$48,700,943)	\$5,228,792	1.41x	10.2%	7.1%	3.2%
The City Investment Fund I	2004	3/2004	\$225,000,000	\$221,883,300	(\$224,384,800)	\$343,280	1.01x	0.3%	7.1%	-6.8%
Canyon Johnson Urban Fund II	2005	5/2005	\$40,000,000	\$35,954,815	(\$15,898,610)	\$135,610	0.45x	-10.5%	7.2%	-17.7%
AREA Real Estate Investment Fund V, LP	2006	6/2006	\$25,000,000	\$25,000,000	(\$16,095,820)	\$8,887,748	1.00x	0.0%	7.1%	-7.1%
JP Morgan Strategic Property Fund	2006	12/2006	\$136,000,000	\$240,255,078	(\$89,500,431)	\$290,845,990	1.93x	7.2%	6.2%	1.0%
PRISA SA	2006	9/2006	\$86,000,000	\$92,673,389	(\$30,907,573)	\$118,093,018	1.61x	4.7%	6.4%	-1.7%
Prologis Targeted U.S. Logistics Fund	2006	10/2006	\$25,000,000	\$34,039,524	(\$9,635,740)	\$41,734,764	1.51x	4.7%	6.2%	-1.5%
RREEF America REIT II	2006	10/2006	\$86,000,000	\$113,537,802	(\$54,737,104)	\$119,678,924	1.54x	5.1%	6.2%	-1.1%
UBS Trumbull Property Fund	2006	9/2006	\$156,000,000	\$240,317,896	(\$70,226,009)	\$298,029,588	1.75x	6.4%	6.4%	0.0%
American Value Partners Fund I	2007	10/2007	\$55,000,000	\$39,320,163	(\$37,401,606)	\$9,271,147	1.19x	3.6%	6.6%	-3.0%
Blackstone Real Estate Partners VI	2007	7/2007	\$110,000,000	\$123,381,730	(\$226,830,854)	\$17,878,345	1.99x	13.3%	6.7%	6.6%
Carlyle Realty Partners V	2007	8/2007	\$20,000,000	\$25,687,702	(\$29,494,723)	\$6,290,210	1.57x	8.3%	6.7%	1.7%
Heitman HART	2007	3/2007	\$115,000,000	\$174,597,584	(\$59,597,584)	\$241,909,798	2.10x	8.1%	6.0%	2.1%
JP Morgan Special Situation Property Fund	2007	1/2007	\$90,000,000	\$139,124,732	(\$68,879,127)	\$123,422,596	1.52x	4.5%	6.0%	-1.5%
Metropolitan Workforce Housing Fund	2007	7/2007	\$14,000,000	\$14,013,027	(\$16,469,642)	\$555,097	1.21x	3.9%	6.7%	-2.8%
PRISA II	2007	6/2007	\$141,518,761	\$150,922,667	(\$40,696,151)	\$206,677,117	1.64x	5.7%	6.0%	-0.3%
Thor Urban Property Fund II	2007	10/2008	\$40,000,000	\$53,539,330	(\$54,781,253)	\$18,563,422	1.37x	9.1%	8.8%	0.3%
Westbrook Real Estate Fund VII	2007	12/2007	\$40,000,000	\$43,720,326	(\$40,290,913)	\$12,379,067	1.20x	3.3%	6.6%	-3.3%
AREA European Real Estate Fund III, LP	2008	5/2008	\$30,000,000	\$30,487,500	(\$32,477,500)	\$2,493,387	1.15x	3.5%	7.6%	-4.1%
Blackstone Real Estate Partners Europe III	2008	10/2008	\$50,000,000	\$51,804,807	(\$61,458,009)	\$19,881,325	1.57x	12.8%	8.8%	3.9%
Capri Urban Investors	2008	6/2008	\$60,000,000	\$60,000,000	(\$27,538,270)	\$17,121,667	0.74x	-4.4%	7.6%	-12.0%
PRISA III	2008	9/2008	\$50,000,000	\$108,966,417	(\$48,567,918)	\$149,062,411	2.47x	12.4%	8.0%	4.4%
Silverpeak Legacy Partners III	2008	6/2008	\$50,000,000	\$23,434,621	(\$3,213,833)	\$5,209,228	0.32x	-12.2%	7.6%	-19.8%
Stockbridge Real Estate Fund III	2008	9/2008	\$27,000,000	\$26,998,145	(\$16,829,753)	\$14,617,738	1.16x	2.4%	8.0%	-5.6%
Walton Street Real Estate Fund VI	2009	4/2009	\$50,000,000	\$44,323,933	(\$47,860,267)	\$20,090,904	1.53x	9.2%	11.7%	-2.5%
Westbrook Real Estate Fund VIII	2009	6/2010	\$50,000,000	\$59,496,663	(\$67,851,469)	\$10,572,516	1.32x	11.8%	9.3%	2.5%
Canyon Johnson Urban Fund III	2010	3/2010	\$30,000,000	\$29,971,216	(\$40,371,580)	\$36,427	1.34x	11.9%	9.5%	2.4%
LaSalle Property Fund	2010	7/2010	\$50,000,000	\$50,000,000	(\$15,909,295)	\$70,385,082	1.73x	11.3%	7.9%	3.4%
Carlyle Realty Partners VI	2011	9/2011	\$70,000,000	\$75,492,160	(\$101,204,863)	\$14,508,347	1.54x	21.9%	8.9%	12.9%
H/2 Special Opportunities Fund II	2011	2/2011	\$40,000,000	\$39,999,999	(\$46,343,790)	\$14,844,666	1.50x	14.9%	9.0%	5.9%
Blackstone Real Estate Partners VII	2012	4/2012	\$170,000,000	\$207,793,846	(\$197,214,435)	\$141,732,456	1.67x	18.8%	8.8%	10.0%
Brookfield Strategic Real Estate Partners	2012	9/2012	\$100,000,000	\$118,076,518	(\$106,321,602)	\$108,989,307	1.91x	22.1%	9.4%	12.7%
Taconic New York City Investment Fund LP	2012	7/2012	\$70,000,000	\$28,954,546	(\$46,945,824)	\$3,277,460	1.73x	15.7%	9.4%	6.2%
Blackstone Real Estate Partners Europe IV	2013	12/2013	\$169,000,000	\$162,363,069	(\$129,542,515)	\$114,086,837	1.51x	17.7%	8.4%	9.3%
Lone Star Real Estate Fund III	2013	5/2014	\$100,000,000	\$93,741,548	(\$92,500,181)	\$35,829,782	1.33x	16.5%	7.4%	9.1%
NYC Asset Investor #1 LLC (Vanbarton)	2013	6/2013	\$50,000,000	\$55,554,792	(\$10,074,440)	\$61,125,137	1.28x	8.9%	8.5%	0.4%
NYC Asset Investor #2 LLC (Related)	2013	7/2013	\$75,000,000	\$71,982,093	(\$10,141,542)	\$100,779,239	1.54x	16.0%	6.7%	9.4%
NYC Asset Investor #3 LLC (Hudson)	2013	9/2013	\$50,000,000	\$30,327,480	(\$5,232,494)	\$33,392,185	1.27x	12.1%	8.8%	3.3%
Carlyle Realty Partners VII	2014	7/2014	\$80,000,000	\$64,040,488	(\$18,193,206)	\$62,482,623	1.29x	14.6%	6.8%	7.8%
Divco West Fund IV	2014	1/2014	\$23,000,000	\$22,334,462	(\$32,028,057)	\$4,726,892	1.65x	26.7%	7.4%	19.3%
H/2 Special Opportunities Fund III	2014	12/2014	\$65,000,000	\$65,000,000	(\$22,756,872)	\$57,814,738	1.23x	13.3%	7.3%	5.9%

Investment	Vintage Year	First Draw-down	Committed Capital	Contributions	Distributions	Market Value	Multiple	IRR ¹	PME ²	PME Spread ³	
MetLife Core Property Fund	2014	7/2014	\$50,000,000	\$50,000,000	(\$7,062,790)	\$60,943,898	1.36x	10.3%	5.2%	5.1%	
Almanac Realty Securities VII	2015	4/2015	\$65,000,000	\$42,610,531	(\$9,081,514)	\$41,341,053	1.17x	13.8%	4.8%	9.0%	
Almanac Realty Securities VII (Sidecar IV)	2015	12/2015	\$20,000,000	\$9,483,929	(\$491,740)	\$10,923,056	1.20x	18.0%	7.2%	10.8%	
Avanath Affordable Housing Fund II	2015	7/2015	\$8,000,000	\$7,873,753	(\$190,326)	\$10,607,558	1.37x	13.2%	7.5%	5.7%	
Blackstone Real Estate Partners VIII	2015	8/2015	\$151,000,000	\$94,154,935	(\$32,312,518)	\$86,419,325	1.26x	17.8%	7.5%	10.3%	
European Property Investors Special Opp IV	2015	12/2015	\$49,178,496	\$23,083,852	(\$2,093,622)	\$24,582,485	1.16x	14.5%	10.0%	4.5%	
USAA Eagle Real Estate Fund	2015	12/2015	\$60,000,000	\$57,074,285	(\$3,871,707)	\$62,057,737	1.17x	8.4%	7.2%	1.2%	
Brookfield Premier Real Estate Partners	2016	11/2016	\$91,000,000	\$94,018,953	(\$3,018,953)	\$104,456,682	1.15x	12.7%	5.9%	6.8%	
Divco West Fund V	2016	12/2016	\$60,000,000	\$17,619,831	(\$43,068)	\$17,800,745	1.01x	1.6%	9.3%	-7.7%	
Exeter Industrial Core Club Fund II	2016	5/2016	\$28,000,000	\$13,888,000	(\$1,179,425)	\$14,831,670	1.14x	14.0%	6.7%	7.3%	
Exeter Industrial Value Fund IV	2016	9/2017	\$30,000,000	\$6,000,000	\$0	\$6,351,273	N/M	N/M	N/M	N/A	
H/2 Special Opportunities Fund IV	2016	11/2016	\$91,000,000	\$10,632,041	(\$740,287)	\$9,109,359	0.93x	-6.8%	9.3%	-16.1%	
Jamestown Premier Property Fund	2016	2/2016	\$48,721,196	\$42,435,162	(\$16,314,185)	\$33,986,503	1.19x	11.0%	7.0%	4.1%	
NYCRS Artemis Co-Investment	2016	2/2016	\$53,000,000	\$29,285,303	(\$16,214,491)	\$20,576,733	1.26x	28.7%	7.0%	21.8%	
Pramerica Real Estate Capital VI	2016	4/2017	\$61,649,200	\$24,322,419	(\$8,978,510)	\$19,780,612	1.27x	33.7%	8.7%	25.1%	
PW Real Estate Fund III LP	2016	10/2016	\$46,748,831	\$18,995,083	(\$3,696,926)	\$28,885,629	1.72x	62.2%	9.3%	52.9%	
Westbrook Real Estate Fund X Co-Investment	2016	7/2016	\$36,000,000	\$12,379,964	(\$1,326,315)	\$12,072,649	1.08x	10.6%	9.6%	0.9%	
Basis Investment Group Real Estate Fund I	2017	11/2017	\$17,000,000	\$3,436,276	(\$260,851)	\$3,462,450	N/M	N/M	N/M	N/A	
Carlyle Property Investors	2017	7/2017	\$91,000,000	\$91,991,645	(\$991,645)	\$93,068,039	N/M	N/M	N/M	N/A	
DRA Growth and Income Fund IX	2017	3/2017	\$49,000,000	\$17,921,330	(\$3,320,890)	\$17,031,674	1.14x	22.4%	10.1%	12.3%	
DRA Growth and Income Fund IX Co-investment	2017	N/A	\$17,000,000	\$0	\$0	\$0	N/A	N/A	N/A	N/A	
Lion Industrial Trust - 2007	2017	1/2017	\$60,000,000	\$62,636,049	(\$2,636,049)	\$69,511,916	1.16x	13.3%	7.2%	6.1%	
NYCRS-KKR CMBS Retention Partners	2017	9/2017	\$122,000,000	\$55,073,495	(\$2,053,544)	\$54,372,323	N/M	N/M	N/M	N/A	
Brookfield Strategic Real Estate Partners III	2018	N/A	\$170,000,000	\$0	\$0	\$0	N/A	N/A	N/A	N/A	
Heitman Core Real Estate Debt Income Trust	Open	N/A	\$45,000,000	\$0	\$0	\$0	N/A	N/A	N/A	N/A	
KKR Real Estate Partners Americas II	2017	2/2018	\$118,700,000	\$3,033,950	\$0	\$2,400,218	N/M	N/M	N/M	N/A	
Exited Investments:											
Canyon-Johnson Urban	2002	12/2002	\$15,000,000	\$13,742,215	(\$16,418,450)	\$0	1.20x	11.1%	7.9%	3.2%	
Tishman Speyer Citigroup Alt Inv V&VI NYC	2004	12/2003	\$100,000,000	\$71,066,452	(\$261,908,690)	\$0	3.72x	63.2%	7.1%	56.1%	
Colony Realty Partners II	2006	12/2006	\$20,000,000	\$24,666,122	(\$8,957,737)	\$0	0.26x	-13.3%	6.0%	-19.3%	
UrbanAmerica II	2007	1/2007	\$25,000,000	\$23,222,798	(\$2,626,813)	\$0	0.11x	-25.0%	6.8%	-31.8%	
RREEF America REIT III - 1410	2007	10/2007	\$90,000,000	\$90,000,000	(\$51,156,568)	\$0	0.57x	-7.5%	6.0%	-13.5%	
JPM Urban REN PTY FD	2008	12/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.00x	0.0%	9.3%	-9.3%	
BlackRock Carbon Capital III Co-Investments	2009	7/2009	\$40,000,000	\$43,757,162	(\$53,189,633)	\$0	1.24x	8.9%	9.4%	-0.5%	
KTR Industrial Fund III	2013	6/2013	\$40,000,000	\$18,186,884	(\$28,372,400)	\$0	1.56x	40.5%	8.8%	31.7%	
Total Portfolio			\$4,928,877,109	\$4,404,305,843	(\$2,857,822,767)	\$3,387,558,452	1.46x	8.1%	7.5%	0.6%	

¹ Performance for funds with less than four quarters of activity is not meaningful.

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 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.

² Russell 3000 and Barclays Capital Aggregate Bond Index are blended at the ratios of 40/60, 60/40 and 50/50 for Core, Non-Core and Total Portfolio, respectively, except that BofA Merrill Lynch US High Yield Index is the benchmark for NYCRS-KKR CMBS Retention Partners, a non-core investment.

³ Spread is calculated as IRR minus the Blended Benchmark for NYCRS.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

VI. Managers by Vintage Year

Manager	Vintage Year	Strategy	Committed Capital	Contributions	Distributions	Market Value	Multiple	IRR ¹	PME ²	PME Spread ³
Active Managers:										
Canyon-Johnson	2002	Non-Core	\$85,000,000	\$79,668,247	(\$72,688,640)	\$172,037	0.91x	-2.1%	8.1%	-10.3%
Blackstone	2004	Non-Core	\$680,000,000	\$677,891,921	(\$696,059,274)	\$385,227,079	1.61x	14.9%	7.1%	7.8%
City Investment Fund Associates	2004	Non-Core	\$225,000,000	\$221,883,300	(\$224,384,800)	\$343,280	1.01x	0.3%	7.1%	-6.8%
Ares Management	2006	Non-Core	\$55,000,000	\$55,487,500	(\$48,573,320)	\$11,381,135	1.08x	1.4%	7.1%	-5.6%
Deutsche Asset & Wealth Management	2006	Non-Core	\$176,000,000	\$203,537,802	(\$105,893,673)	\$119,678,924	1.11x	1.2%	7.1%	-5.9%
JP Morgan Investment Management	2006	Core	226,000,000	379,379,810	(158,379,557)	414,268,585	1.76x	6.1%	6.2%	-0.1%
PGIM Real Estate	2006	Non-Core	\$253,167,961	\$284,211,503	(\$98,242,580)	\$375,520,141	2.22x	12.7%	6.8%	5.8%
Prologis	2006	Core	\$25,000,000	\$34,039,524	(\$9,635,740)	\$41,734,764	1.51x	4.7%	6.2%	-1.5%
UBS Realty Investors	2006	Core	\$156,000,000	\$240,317,896	(\$70,226,009)	\$298,029,588	1.75x	6.4%	6.4%	0.0%
AVP Advisors	2007	Non-Core	\$55,000,000	\$39,320,163	(\$37,401,606)	\$9,271,147	1.19x	3.6%	6.6%	-3.0%
Carlyle Group	2007	Non-Core	\$170,000,000	\$165,220,350	(\$148,892,791)	\$83,281,180	1.45x	15.0%	6.7%	8.3%
Heitman Capital Management	2007	Core	\$160,000,000	\$174,597,584	(\$59,597,584)	\$241,909,798	2.10x	8.1%	6.0%	2.1%
Phoenix Realty Group	2007	Non-Core	\$14,000,000	\$14,013,027	(\$16,469,642)	\$555,097	1.21x	3.9%	6.7%	-2.8%
Thor Equities	2007	Non-Core	\$40,000,000	\$53,539,330	(\$54,781,253)	\$18,563,422	1.37x	9.1%	8.8%	0.3%
Westbrook Partners	2007	Non-Core	\$126,000,000	\$115,596,953	(\$109,468,697)	\$35,024,232	1.25x	6.4%	6.6%	-0.3%
Capri Capital Partners	2008	Non-Core	\$60,000,000	\$60,000,000	(\$27,538,270)	\$17,121,667	0.74x	-4.4%	7.6%	-12.0%
PGIM Real Estate	2008	Core	\$86,000,000	\$92,673,389	(\$30,907,573)	\$118,093,018	1.63x	5.3%	6.4%	-1.1%
Silverpeak Real Estate Partners	2008	Non-Core	\$50,000,000	\$23,434,621	(\$3,213,833)	\$5,209,228	0.32x	-12.2%	7.6%	-19.8%
Stockbridge	2008	Non-Core	\$27,000,000	\$26,998,145	(\$16,829,753)	\$14,617,738	1.16x	2.4%	8.0%	-5.6%
Walton Street	2009	Non-Core	\$50,000,000	\$44,323,933	(\$47,860,267)	\$20,090,904	1.53x	9.2%	11.7%	-2.5%
LaSalle Investment Management	2010	Core	\$50,000,000	\$50,000,000	(\$15,909,295)	\$70,385,082	1.73x	11.3%	7.9%	3.4%
H2 Capital Partners	2011	Non-Core	\$196,000,000	\$115,632,040	(\$69,840,949)	\$81,768,763	1.30x	13.5%	9.0%	4.5%
Almanac Realty Investors	2012	Core	\$85,000,000	\$52,094,460	(\$9,573,254)	\$52,264,109	1.18x	14.5%	4.8%	9.6%
Brookfield Asset Management	2012	Non-Core	\$270,000,000	\$118,076,518	(\$106,321,602)	\$108,989,307	1.91x	22.1%	9.4%	12.7%
Taconic Investment Partners	2012	Non-Core	\$70,000,000	\$28,954,546	(\$46,945,824)	\$3,277,460	1.73x	15.7%	9.4%	6.2%
Lone Star Funds	2013	Non-Core	\$100,000,000	\$93,741,548	(\$92,500,181)	\$35,829,782	1.33x	16.5%	7.4%	9.1%
The Hudson Companies	2013	Non-Core	\$50,000,000	\$30,327,480	(\$5,232,494)	\$33,392,185	1.27x	12.1%	8.8%	3.3%
The Related Companies	2013	Core	\$75,000,000	\$71,982,093	(\$10,141,542)	\$100,779,239	1.54x	16.0%	6.7%	9.4%
Vanbarton Group	2013	Non-Core	\$50,000,000	\$55,554,792	(\$10,074,440)	\$61,125,137	1.28x	8.9%	8.5%	0.4%
DivcoWest	2014	Non-Core	\$83,000,000	\$39,954,293	(32,071,125)	\$22,527,637	1.37x	22.8%	7.4%	15.4%
DRA Advisors	2014	Non-Core	\$66,000,000	\$17,921,330	(\$3,320,890)	\$17,031,674	1.14x	22.4%	10.1%	12.3%
MetLife	2014	Core	\$50,000,000	\$50,000,000	(\$7,062,790)	\$60,943,898	1.36x	10.3%	5.2%	5.1%
Avanath Capital Management	2015	Non-Core	\$8,000,000	\$7,873,753	(\$190,326)	\$10,607,558	1.37x	13.2%	7.5%	5.7%
Tristan Capital Partners	2015	Non-Core	\$49,178,496	\$23,083,852	(\$2,093,622)	\$24,582,485	1.16x	14.5%	10.0%	4.5%
USAA	2015	Core	\$60,000,000	\$57,074,285	(\$3,871,707)	\$62,057,737	1.17x	8.4%	7.2%	1.2%
Aermon Capital (PW)	2016	Non-Core	\$46,748,831	\$18,995,083	(\$3,696,926)	\$28,885,629	1.72x	62.2%	9.3%	52.9%
Artemis Real Estate Partners	2016	Core	\$53,000,000	\$29,285,303	(\$16,214,491)	\$20,576,733	1.26x	28.7%	7.0%	21.8%
Brookfield Asset Management	2016	Core	\$91,000,000	\$94,018,953	(\$3,018,953)	\$104,456,682	1.15x	12.7%	5.9%	6.8%
Exeter Property Group	2016	Core	\$28,000,000	\$13,888,000	(\$1,179,425)	\$14,831,670	1.14x	14.0%	6.7%	7.3%
Exeter Property Group	2016	Non-Core	\$30,000,000	\$6,000,000	\$0	\$6,351,273	N/M	N/M	N/M	N/A

Manager	Vintage		Committed		Distributions	Market Value	Multiple	IRR ¹	PME ²	PME Spread ³
	Year	Strategy	Capital	Contributions						
Jamestown	2016	Core	\$48,721,196	\$42,435,162	(\$16,314,185)	\$33,986,503	1.19x	11.0%	7.0%	4.1%
Basis Investment Group	2017	Non-Core	\$17,000,000	\$3,436,276	(\$260,851)	\$3,462,450	N/M	N/M	N/M	N/A
Carlyle Group	2017	Core	\$91,000,000	\$91,991,645	(\$991,645)	\$93,068,039	N/M	N/M	N/M	N/A
Clarion Partners	2017	Core	\$60,000,000	\$62,636,049	(\$2,636,049)	\$69,511,916	1.16x	13.3%	7.2%	6.1%
Kohlberg Kravis Roberts	2017	Non-Core	\$240,700,000	\$58,107,445	(\$2,053,544)	\$56,772,541	N/M	N/M	N/M	N/A
Exited Managers:										
Tishman Speyer	2004	Non-Core	\$100,000,000	\$71,066,452	(\$261,908,690)	\$0	3.72x	63.2%	7.1%	56.1%
Colony	2006	Core	\$20,000,000	\$24,666,122	(\$8,957,737)	\$0	0.26x	-13.3%	6.0%	-19.3%
UrbanAmerica	2007	Non-Core	\$25,000,000	\$23,222,798	(\$2,626,813)	\$0	0.11x	-25.0%	6.8%	-31.8%
JP Morgan Investment Management	2008	Non-Core	16,360,625	4,206,523	(4,206,523)	\$0	1.00x	0.0%	6.8%	-6.8%
Blackrock	2009	Non-Core	\$40,000,000	\$43,757,162	(\$53,189,633)	\$0	1.24x	8.9%	9.4%	-0.5%
KTR Capital Partners	2013	Non-Core	\$40,000,000	\$18,186,884	(\$28,372,400)	\$0	1.56x	40.5%	8.8%	31.7%
Total Portfolio			\$4,928,877,109	\$4,404,305,843	(\$2,857,822,767)	\$3,387,558,452	1.46x	8.1%	7.5%	0.6%

¹ Performance for funds with less than four quarters of activity is not meaningful.

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 a consultant of 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.

² Russell 3000 and Barclays Capital Aggregate Bond Index are blended at the ratios of 40/60, 60/40 and 50/50 for Core, Non-Core and Total Portfolio, respectively, except that BofA Merrill Lynch US High Yield Index is the benchmark for NYCERS-KKR CMBS Retention Partners, a non-core investment.

³ Spread is calculated as IRR minus the Blended Benchmark for NYCERS.

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Infrastructure Quarterly Report (Public):



Infrastructure Monitoring Report

For the period ended March 31, 2018

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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Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

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

Each of StepStone Group LP, StepStone Group Real Assets LP and StepStone Group Real Estate LP is an Investment Adviser registered with the Securities and Exchange Commission. StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. Swiss Capital Invest Holding (Dublin) Ltd ("SCHIDL") is an SEC registered investment advisor and Swiss Capital Alternative Investments AG ("SCAI") (together SwissCap) is registered as a relying advisor with the SEC, such registrations does not imply a certain level of skill or training and no inference to the contrary should be made.

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

I. Executive Summary

New York City Employees' Retirement System ("NYCERS") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCERS pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYCERS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through March 31, 2018, the Program has committed US\$896.4 million to 13 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2018 as well as significant activity that occurred during the first quarter of 2018.

Allocation Summary

NYCERS has an Infrastructure allocation target of 2% of total pension assets. As of March 31, 2018, the market value of NYCERS Infrastructure Program represented approximately 0.6% of total pension assets, a four basis point increase from the prior quarter.

As the Program matures, the percentage of its market value relative to the total NYCERS pension assets will continue to increase.

<i>US\$ in millions</i> *	March 31, 2018	December 31, 2017	March 31, 2017	Quarterly Change	Yearly Change
Total Pension Assets*	\$64,559.0	\$64,723.0	\$58,848.0	(\$164.0)	\$5,711.0
Total Infrastructure Assets	\$366.3	\$338.9	\$247.7	\$27.4	\$118.6
% Allocation to Infrastructure (Target of 2%)	0.6%	0.5%	0.4%	+4 bps	+ 15 bps

*NYCERS total Pension Assets and total Infrastructure Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller's Office on www.comptroller.nyc.gov

Performance Summary

As of March 31, 2018, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.2x invested capital and an IRR of 13.4%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions [*]	March 31, 2018	December 31, 2017	March 31, 2017	Quarterly Change	Yearly Change
Number of Managers	10	10	7	0	3
Number of Investments	13	11	8	2	5
Committed Capital ¹	\$896.4	\$792.6	\$584.9	\$103.9	\$311.6
Contributed Capital	\$349.0	\$321.0	\$219.6	\$28.0	\$129.5
Distributed Capital	\$61.9	\$47.7	\$12.9	\$14.3	\$49.1
Market Value	\$366.3	\$338.9	\$247.7	\$27.4	\$118.6
Total Value	\$428.2	\$386.6	\$260.5	\$41.7	\$167.7
Total Gain/(Loss)	\$79.2	\$65.6	\$41.0	\$13.6	\$38.2
Unfunded Commitment	\$583.0	\$494.1	\$374.0	\$88.9	\$209.0
Exposure ²	\$949.3	\$833.0	\$621.6	\$116.3	\$327.6
DPI ³	0.2x	0.1x	0.1x	0.0x	0.1x
TVPI ⁴	1.2x	1.2x	1.2x	0.0x	0.0x
IRR ⁵	13.4%	12.9%	12.8%	0.5%	0.6%
TVPI Net of StepStone Fees ⁶	1.2x	1.2x	1.2x	0.0x	0.0x
IRR Net of StepStone Fees ⁶	13.3%	12.8%	12.7%	0.5%	0.6%

^{*} Note that amounts may not total due to rounding. **Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.**

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes S&P Capital IQ as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ 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.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

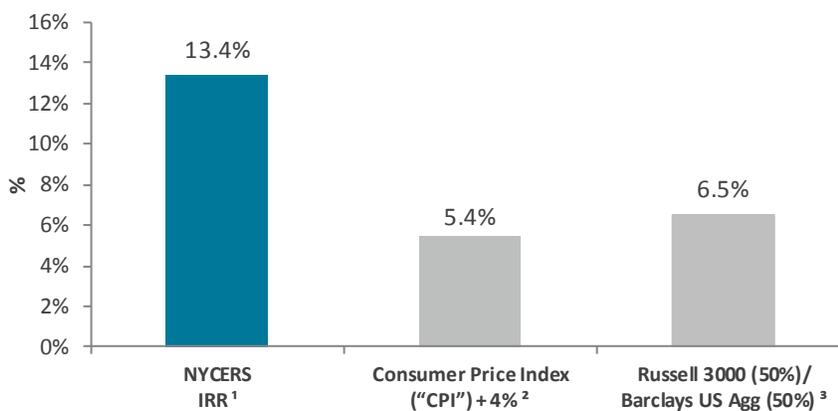
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCERS to StepStone through the quarter-end date.

Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index (“CPI”) plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio’s performance is also measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCERS’s infrastructure cash flows were invested in an index of 50% Russell 3000® and 50% Barclays U.S. Aggregate®. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2018.



¹NYCERS since inception Internal Rate of Return (“IRR”) is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end. IRR is net of fund managers’ fees, expenses and carried interest. **Past performance is not necessarily indicative of future results.**

²Consumer Price Index (“CPI”) benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

³ Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Portfolio Diversification

The Program’s objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of March 31, 2018 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	330.0	90.1%	496.0	85.1%	826.0	87.0%
Non-Core	36.3	9.9%	87.0	14.9%	123.3	13.0%
Total	366.3	100.0%	583.0	100.0%	949.3	100.0%
By Geographic Focus:						
Global	126.4	34.5%	177.5	30.4%	303.9	32.0%
North America	3.2	0.9%	79.2	13.6%	82.4	8.7%
OECD	236.7	64.6%	326.3	56.0%	563.0	59.3%
Total	366.3	100.0%	583.0	100.0%	949.3	100.0%
By Industry Focus:						
Diversified	324.4	88.6%	438.5	75.2%	762.9	80.4%
Energy	41.9	11.4%	144.5	24.8%	186.4	19.6%
Total	366.3	100.0%	583.0	100.0%	949.3	100.0%

II. Infrastructure Market Overview

Market Overview

North America

President Trump announced his infrastructure framework, which has increased the prospects for increased spending in infrastructure. He released the following proposals as part of his infrastructure plan to spend US\$200 billion to incentivize the spending of US\$1.5 trillion in infrastructure from both public and private infrastructure:

- The plan includes US\$200 billion of direct federal spending to encourage a US\$1.5 trillion total spend, including US\$100 million of direct grants to subsidize infrastructure project proposals by government entities; such proposals can include a P3 approach involving both public and private sector participation;
- Spending includes the dedication of US\$20 billion to increase the capacity and broaden eligibility of infrastructure financing programs such as the Infrastructure Finance and Innovation Act (“TIFIA”) program, the Railroad Rehabilitation and Improvement Financing program and Water Infrastructure Finance and Innovation Act (“WIFIA”);
- The plan includes the proposed monetization of Federally controlled assets, with examples including Dulles International Airport, Ronald Reagan Airport, transmission asset carveouts from federal utilities, and the Washington Aqueduct, and;
- The plan also seeks to reduce barriers to privatization of airports, seeking to increase the scope and lessen barriers of the FAA Pilot Program, which is currently limited to 10 airports.

While the source of capital, and the role of the private sector in the policies proposed by Mr. Trump remains to be defined, elements of the plan will be met with resistance from local interests and due to its impact on the Federal Budget. It seems, however, reasonable based on the proposed plan to assume the activity within the sector in both brownfield and greenfield assets is likely to increase. StepStone believes this will likely be beneficial for private sector investors by improving deal flow as local interests are encouraged to put forward projects to the private sector.

In the renewables space, investors have had time to digest the impact of tax changes on the tax equity market and on projects. A Trump-mandated tariff placed on imported solar panels increases project costs marginally, but the total impact is less than expected given it does not apply on the first 2.5 GWs of imported panels, and many developers have already stockpiled panels. Lastly, the US wind sector has seen substantial activity with repowering opportunities, and OMERS recently acquired ArcLight’s 1.7 GW Leeward wind portfolio which owns a number of older legacy projects that require repowering.

Notable closed or announced transactions include Stonepeak Infrastructure’s acquisition of a 1.1 GW merchant US natural gas portfolio from GenOn, InstarAGF’s acquisition of AMPORTS (a US auto processing roll-on roll-off port owner and operator at 10.0x EBITDA), and Transurban’s acquisition of the A25 toll road near Montreal, Quebec at 26.0x EBITDA.

Europe

M&A activity in the first quarter was robust across a range of sectors in Europe and the UK. The telecommunications sector saw one of the largest deals of the quarter in the €5.4 billion take-private offer for TDC, Denmark’s largest telecoms company, by a Macquarie-led consortium. Also in the sector, Stonepeak acquired a c.70% stake in euNetworks, an owner and operator of fiber networks in 14 European cities. Infracapital also acquired an 80% stake in TalkTalk’s spun-off fiber business, with TalkTalk holding a 20% stake in the newco. The press has also linked Infracapital with an acquisition of the 57% stake in Gigaclear it does not already own, as the manager continues to be active in the sector.

Despite ongoing uncertainty surrounding Brexit negotiations impacting on GDP expectations, activity in the transportation sector has been strong. The sector has seen several large transactions including Scandlines (Denmark) and Abertis (Spain), with Atlantia and Grupo ACS (ACS and ACS-controlled Hochtief) submitting a joint offer of €18.36 for each Abertis share or €18.2 billion for the entire company. Also in the first quarter, Atlantia acquired a c.15.5% stake in Getlink (fka Groupe

Eurotunnel), formerly held by Goldman Sachs and Infracapital, for €1.06 billion.

The EU's latest sustainable finance plan has the potential to boost renewables investment, as officials consider easing capital requirement rules for lenders to green projects. The European commission estimates that another €180 billion must be invested annually in green and sustainable projects for the EU to meet its 2030 climate and energy targets. Infrastructure and renewables investors are expected to play a major role in reaching the 2030 targets. Several renewables transactions took place during the first quarter including Le Treport & Noirmoutier (offshore wind, France), Acciona's solar sale (Spain), and Moray (offshore wind, UK).

Australia

During the quarter, two consortiums led by Edify Energy and Spotless Sustainability Services ("Spotless") emerged as the winning bidders for the development of two grid-scale batteries in Victoria, 25MW and 30MW, respectively. This comes after the Australian Renewable Energy Agency ("ARENA") agreed to contribute A\$25m for each project, to make it more attractive to potential investors. Construction for the batteries have already commenced and is expected to be ready by Dec-2018. Subsequently, EnergyAustralia will invest A\$50m to operate and take power from the two plants until 2030 and 2033 from Edify Energy and Spotless, respectively. Another activity within the renewable sector includes the purchase of five solar plants in NSW totaling 1.14GW by Canadian Solar. The plants are currently being developed by Photon Energy and are estimated to have a combined value of A\$1.25bn.

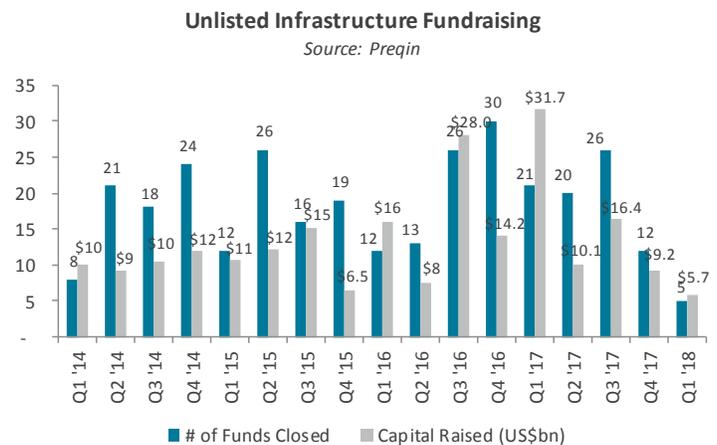
Within the transportation sector, Auckland International Airport ("AIA") will sell its 24.6% interest in North Queensland Airports ("NQA") to The Infrastructure Fund ("TIF") and Perron Investments for A\$370m. AIA initially purchased its interest in NQA in Jan-2010 for A\$132m. The deal is expected to reach financial close in the next quarter. Following HRL Morrison's appointment to manage Utilities Trust of Australia ("UTA") from Hastings Funds Management, UTA will divest its 50% stake in Victoria's Port of Portland to co-shareholder, Palisade, at a EBITDA multiple of c.11.0x. Palisade purchased its current 50% share in the Port in May-2012 from another Hastings managed fund at the time for c.A\$66m. China Merchants Port ("CMPH") has agreed to buy a 50% stake in Port of Newcastle from its parent company, China Merchants Union ("CMU") for A\$608m. The deal is currently subject to approval from Australia's Foreign Investment Review Board ("FIRB"). TIF holds the other 50%.

Victoria called for an expression of interest on 7-Mar-2018 for a 40-year concession of its land titles, following the privatization of the NSW and South Australia land titles. Unlike the previous transactions, the Victorian government will retain full control over the prices set for statutory land registry services. The Government is expecting the transaction to reach financial close mid-2018. In the meantime, Western Australia is conducting a scoping study into the potential privatization of its land titles office.

Infrastructure Fundraising

The level of institutional capital secured by unlisted infrastructure funds decreased in Q1 2018 compared to Q4 2017, in terms of number of funds closed.

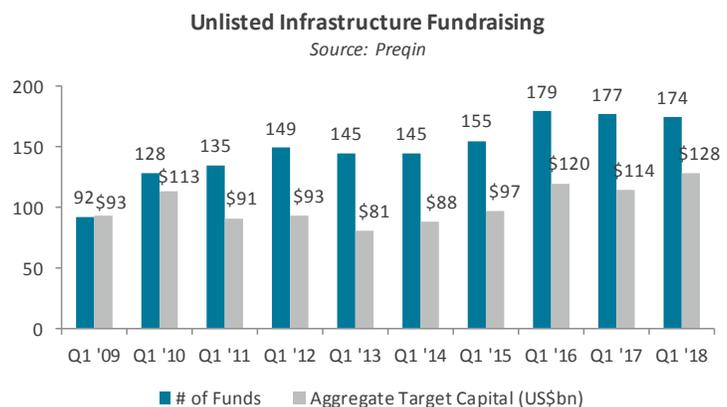
Over the quarter, 5 funds held final closing with US\$5.7 billion of aggregate capital raised, a sharp decline from Q1 2017. This represented a year over year decrease of 82% compared to Q1 2017, where 21 funds held a final close raising US\$31.7 billion. However, Q1 2017 also represented a record raise since 2014 and was bolstered by Global Infrastructure Partners III, which raised US\$15.8 billion. The level of fundraising is likely to increase over the year, with a number of funds such as Blackstone Infrastructure Partners and I Squared and AMP Capital currently raising funds, and Global Infrastructure Partners and Brookfield coming back to market later in the year.



While few funds reached a final close in Q1 2018, the five that closed achieved 120% of their target on average, with no funds falling short of their initial target amount. The largest fund to reach a final closing during Q1 2018 was Partners Group, which raised €2.2 billion to invest in infrastructure equity across Europe, compared to its initial €2.0 billion target. This was followed by Basalt Infrastructure Partners II, which raised US\$1.3 billion, 29% above target.

Fund	General Partner	Size (mn)	Location Focus
Partners Group Direct Infrastructure 2016	Partners Group	€ 2,200	Europe
Basalt Infrastructure Partners II	Basalt Infrastructure Partners	\$ 1,285	Europe
Brookfield Infrastructure Debt Fund I	Brookfield Asset Management	\$ 885	US
Orion Energy Credit Opportunities Fund II	Orion Energy Partners	\$ 816	US
Green Return Fund - Core	wpd Invest	€ 40	Europe

During the third quarter, Preqin observed 174 funds in market targeting aggregate capital commitments of US\$128 billion. The largest funds in market include: Energy Capital Partners IV targeting US\$6 billion, Alinda Infrastructure Fund III, targeting US\$5 billion, and EIG Energy Fund XVII targeting US\$5 billion.



Major Transactions

During the first quarter of 2018, there were 564 deals completed with an estimated aggregate deal value of US\$222 billion, representing a 4% decrease compared to the prior quarter, and 30% decrease compared to first quarter of 2017. Despite this, average deal size increased by 39% to \$439 million. North American and European deals continue to account for most of the deals completed, representing 75% of deals completed in Q1 2018, whilst the renewable energy sector continued to represent a majority of completed. Notable deals are as below, with the largest deals by value arising from power sectors:

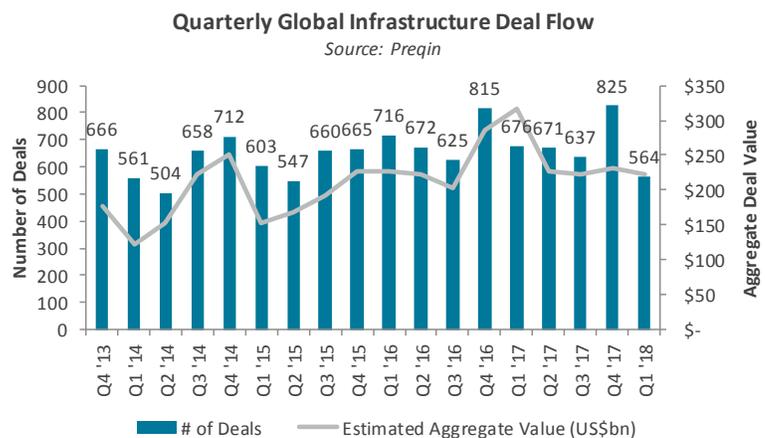
In March 2018, a consortium composed of the Canadian Pension Plan Investment Board, Energy Capital Partners and Access Industries acquired Calpine Corporation through a take-private process for a total of US\$5.6 billion. Calpine is based in Houston, Texas, and owns approximately 80 power plants representing 26 GW of conventional and renewable generation resources currently in operation or under construction.

In February 2018, financial close was reached on the sale of a majority stake in a Finnish electricity distribution business, Elenia, by its owners Goldman Sachs Infrastructure Partners and 3i Infrastructure to a consortium including Allianz Capital Partners, Macquarie infrastructure and Rea Assets and the State Pension Fund of Finland for a reported US\$4.4 billion. Elenia operates Finland’s second-largest electricity distribution grid with a network totaling 67,600 km and a district heating business with 85,000 end users.

In January 2018, Equis Funds Group sold Vena Energy, a renewable energy independent power producer in the Asia-Pacific region to a consortium led by Global Infrastructure Partners and including China Investment Corporation and PSP Investments, for US\$3.7 billion. Vena Energy has developed a portfolio of 1.9 GW of operational, construction and shovel-ready solar PV and onshore wind assets and owns a long-term development pipeline comprised of over 115 projects representing 9.1 GW.

In March 2018, APG and AXA acquired all eight of Ardian Infrastructure Fund II’s assets for a reported US\$1.4 billion. The assets include Italian gas distribution company 2i Rete Gas, Spanish toll road Trados M-45, French renewable energy company Kallista Energy and Italian Renewable energy company 3 New & Partners, and others.

In March 2018, China Southern Power Grid International bought a ~28% stake in Chilean transmission company Transelec from Brookfield Asset Management for US\$1.3 billion.



Source: InfraNews, S&P CapIQ, StepStone analysis

III. Portfolio Review

Quarterly Highlights

- **New Investment Commitments** – During the first quarter the Program closed on two new investment commitments totaling US\$104.0 million. This is shown in the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
NYCRS EIG Energy Partners Co-Investment, L.P.	January 2018	2018	Infrastructure	Global	Energy	\$16.5
KKR Global Infrastructure Investors III L.P.	March 2018	2018	Infrastructure	OECD	Diversified	\$87.5
Total						\$104.0

- **No Subsequent Investment Commitments** – There were no new investment commitments made subsequent to quarter-end.
- **Cash Outflow Decreased** – During the first quarter of 2018, the Program made US\$28.0 million of contributions and received US\$14.3 million of distributions, for a net cash outflow of US\$13.8 million. This compared to a net cash outflow of US\$72.2 million during the prior quarter.
- **Valuation Increased** – During the first quarter of 2018, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$13.6 million, or 3.9%, from the prior quarter. The valuation increase primarily reflects the increase in value of underlying investments in IFM Global Infrastructure Fund.
- **New Underlying Fund Investments** – During the first quarter of 2018, two new investment positions were added to the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Stage	Industry	Country	Exposed Invested Capital	Exposed Market Value	TVM
Direct ChassisLink	EQT Infrastructure III (No.2) SCSP	Jan-18	Private	Transportation	United States	0.5	0.5	1.0x
Vena Energy LLC	Global Infrastructure Partners III, L.P.	Jan-18	Private	Renewables	Singapore	1.5	1.5	1.0x

- **Company Exits** – During the first quarter of 2018, one position exited the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Exit Date	Stage	Industry	Country	Invested Capital	Total Value	TVM
50Hertz Transmission	IFM Global Infrastructure Fund	May-10	Feb-18	Private	Utilities	Germany	0.3	2.4	7.8x

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of March 31, 2018. Note that the performance of funds that are less than two years old is not meaningful.

As of March 31, 2018 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$75.0	\$59.3	\$11.8	\$70.4	\$82.2	\$22.9	\$17.1	\$87.5	0.2x	1.4x	13.1%
2014	197.0	183.8	42.3	195.2	237.5	53.7	38.7	233.9	0.2x	1.3x	15.6%
2016	261.3	78.7	3.3	76.1	79.4	0.7	186.7	262.8	0.0x	1.0x	1.0%
2017	259.2	27.2	4.6	24.6	29.2	2.0	236.6	261.1	NM	NM	NM
2018	104.0	-	-	-	-	-	104.0	104.0	NM	NM	NM
2018	\$896.4	\$349.0	\$61.9	\$366.3	\$428.2	\$79.2	\$583.0	\$949.3	0.2x	1.2x	13.4%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of March 31, 2018.

As of March 31, 2018 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$773.4	\$310.7	\$59.6	\$330.0	\$389.6	\$78.9	\$496.0	\$826.0	0.2x	1.3x	13.6%
Diversified	646.0	279.8	39.1	306.3	345.5	65.7	396.8	703.1	0.1x	1.2x	12.0%
Energy	127.4	30.9	20.5	23.6	44.1	13.2	99.2	122.8	0.7x	1.4x	46.5%
Non-Core	123.1	38.4	2.3	36.3	38.7	0.3	87.0	123.3	0.1x	1.0x	2.2%
Diversified	58.8	19.3	2.3	18.0	20.4	1.1	41.7	59.7	0.1x	1.1x	22.7%
Energy	64.3	19.1	0.0	18.3	18.3	(0.7)	45.2	63.6	0.0x	1.0x	(7.6%)
Total	\$896.4	\$349.0	\$61.9	\$366.3	\$428.2	\$79.2	\$583.0	\$949.3	0.2x	1.2x	13.4%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of March 31, 2018.

As of March 31, 2018 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$289.1	\$115.3	\$15.9	\$126.4	\$142.3	\$27.0	\$177.5	\$303.9	0.1x	1.2x	12.6%
North America	82.4	3.2	-	3.2	3.2	0.0	79.2	82.4	0.0x	1.0x	3.5%
OECD	525.0	230.6	46.1	236.7	282.7	52.2	326.3	563.0	0.2x	1.2x	13.9%
Total	\$896.4	\$349.0	\$61.9	\$366.3	\$428.2	\$79.2	\$583.0	\$949.3	0.2x	1.2x	13.4%

*Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Portfolio Diversification

By Strategy, Geography and Industry Focus

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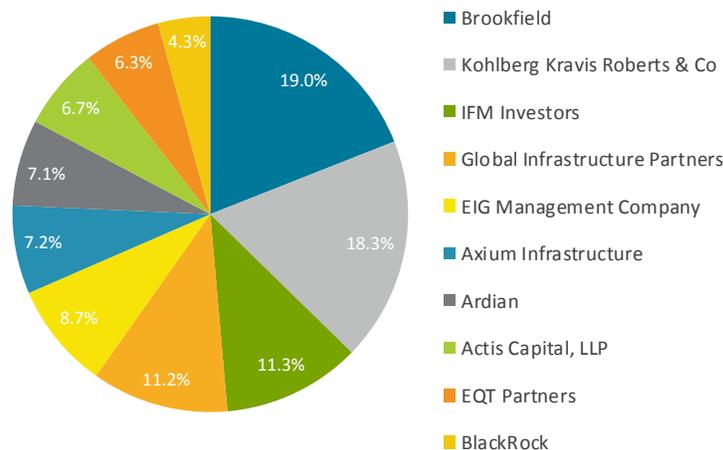
- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

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Total	366.3	100.0%	583.0	100.0%	949.3	100.0%

By Investment Manager

As of March 31, 2018, the Program had made 13 investment commitments to ten managers. NYCERS seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio’s current exposure by manager.



Portfolio Cash Flow Analysis

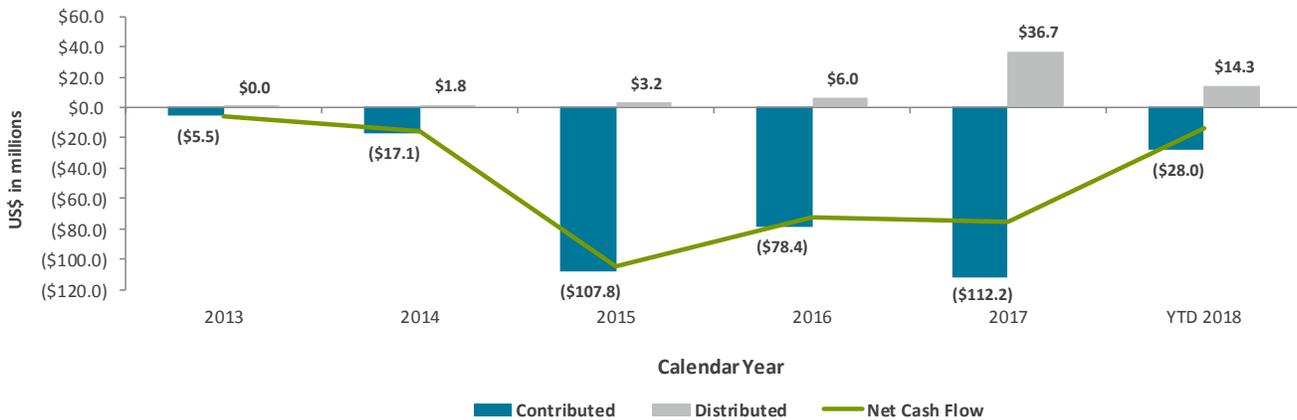
Quarterly Cash Flow Activity

During the first quarter of 2018, the Program made US\$28.0 million of contributions and received US\$14.3 million of distributions, for a net cash outflow of US\$13.8 million. As of March 31, 2018, ten fund investments in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



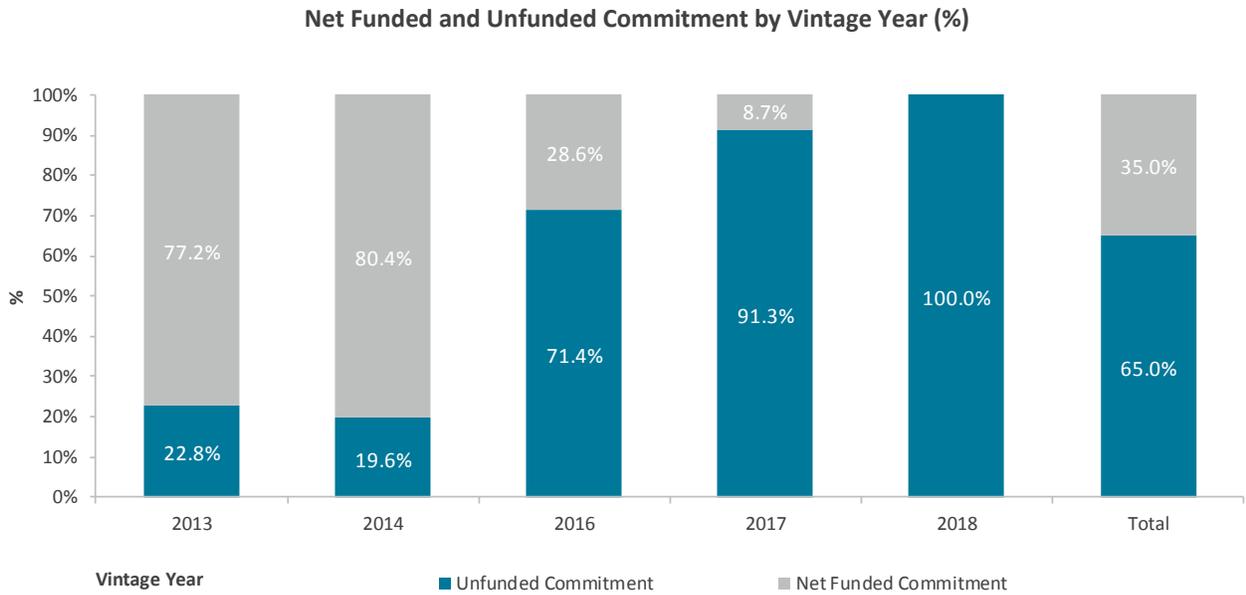
Annual Cash Flow Activity

During the first three months of 2018, the Program made US\$28.0 million of contributions and received US\$14.3 million of distributions, for a net cash outflow of US\$13.8 million. The graph below illustrates cash flow activity since inception by calendar year.

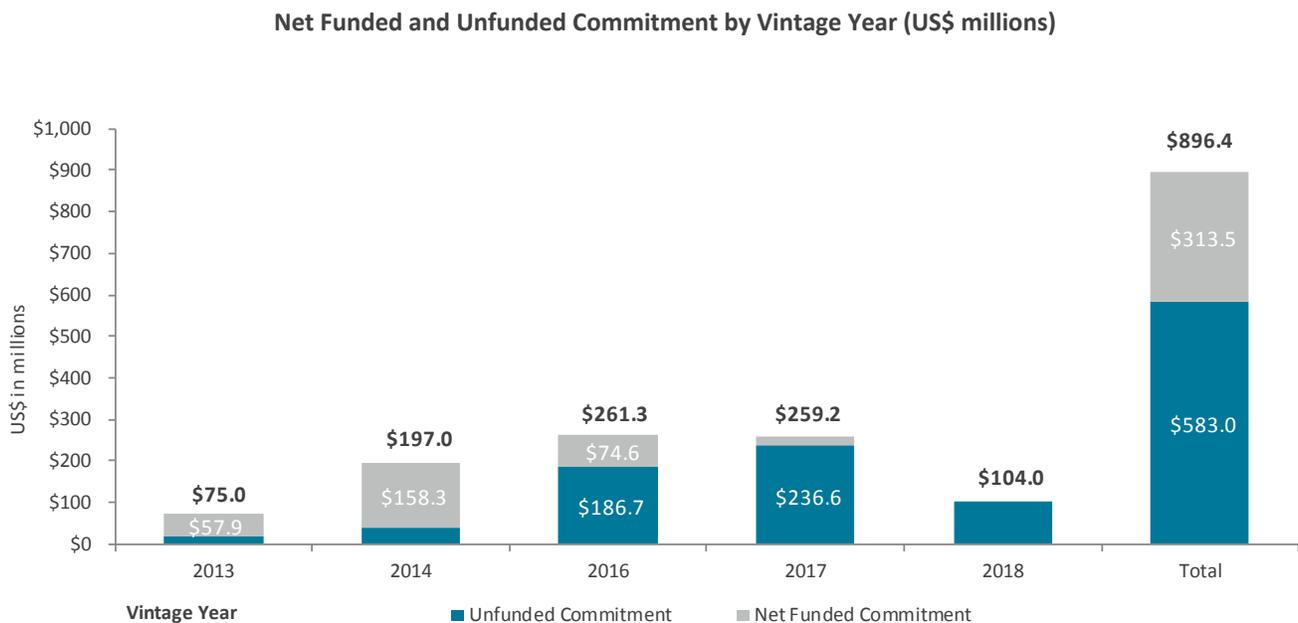


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio’s net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of March 31, 2018. Overall, the Portfolio was 65.0% unfunded as of quarter-end.



The following chart illustrates the Portfolio’s net funded commitments relative to total capital commitments, by fund vintage year, as of March 31, 2018. Overall, the Portfolio had US\$583.0 million of unfunded commitments as of quarter-end.

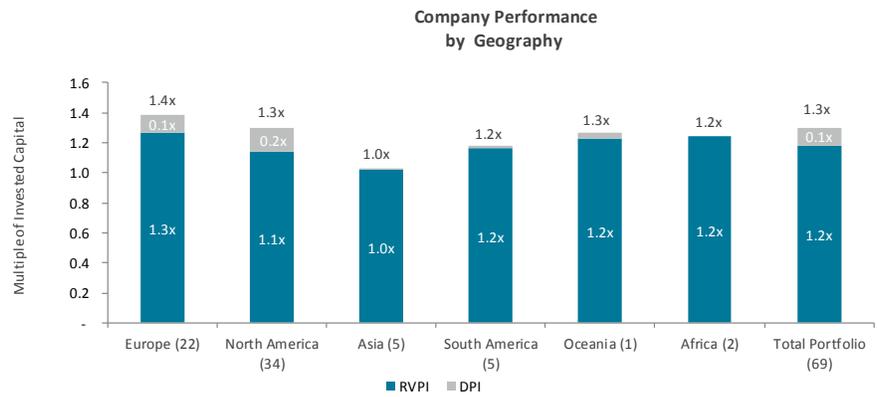
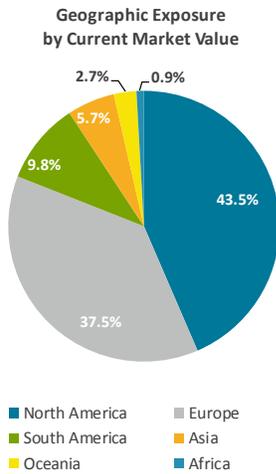


Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to 69 unique unrealized portfolio companies/investment positions. As the Portfolio matures, the number of unique portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program’s individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

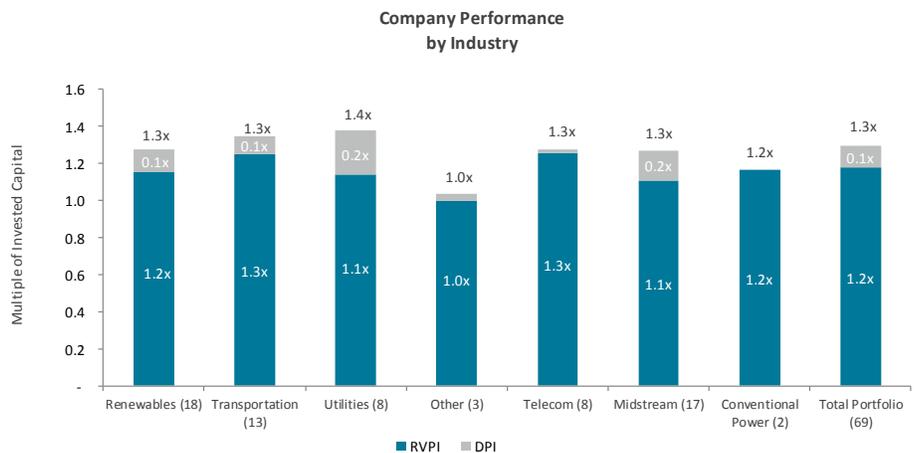
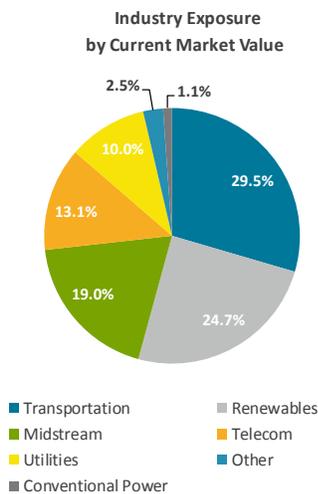
Geographic Exposure and Performance

The following charts illustrate the Portfolio’s current exposure and performance by geographic region at the portfolio company level.



Industry Exposure and Performance

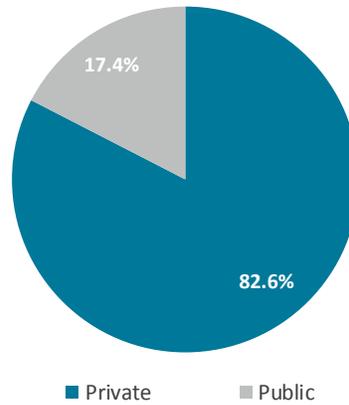
The following charts illustrate the Portfolio’s current exposure and performance by industry at the portfolio company level.



Public Market Exposure

As of quarter-end, publicly traded investments comprised 17.4% of the Portfolio's exposed market value. The following chart illustrates the current public market exposure at the portfolio company level.

Public Market Exposure Current Market Value



IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCERS has an Infrastructure allocation target of 2% of total pension assets.	✓	<p>The market value of NYCERS Infrastructure Program represents approximately 0.6% of total pension assets.</p> <p>As the Program matures, its market value as a percentage of the total NYCERS pension assets and the total Real Assets Program is expected to increase.</p>
Performance vs. Benchmarks	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index (“CPI”) plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ (“PME”) calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of March 31, 2018, the Portfolio outperformed the CPI and PME benchmark by 7.9% and 6.8%, respectively.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 87.0% exposure to Core investments and 13.0% exposure to Non-Core investments.</p>
Asset Type & Location Diversification	<p>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program’s Investment Policy Statement and Permissible Markets.</p>
Leverage	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 45.8%¹.</p>
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Infrastructure Program.</p> <p>The Program’s manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.</p>

¹The Program’s leverage level is calculated by using a weighted average of each underlying investment’s leverage and Net Asset Value as of March 31, 2018.

**New York City Employees' Retirement System
Infrastructure Portfolio
As of March 31, 2018**

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
Active Investments:								
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$75,000,000	\$59,326,594	\$11,786,357	\$70,397,215	1.4x	13.1%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	77,000,000	65,111,822	5,890,594	67,526,500	1.1x	11.5%
2014	IFM Global Infrastructure Fund	1/2/2014	75,000,000	90,942,097	15,942,097	107,262,172	1.4x	13.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	45,000,000	27,741,040	20,457,091	20,402,997	1.5x	47.9%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	106,000,000	42,048,862	1,511,172	38,150,738	0.9x	-7.2%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	91,000,000	17,598,806	1,745,141	19,671,862	NM	NM
2016	Actis Energy 4	12/16/2016	64,300,000	19,055,674	3,346	18,307,000	NM	NM
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	65,880,000	3,163,545	-	3,208,044	NM	NM
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	58,777,038	19,298,621	2,337,792	18,020,881	NM	NM
2017	Axiom Infrastructure North America	8/14/2017	68,508,021	224,963	-	4,844	NM	NM
2017	ASF VII Infrastructure L.P.	4/24/2017	66,000,000	4,524,154	2,273,032	3,325,821	NM	NM
2018	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	16,470,000	-	-	-	NM	NM
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	87,500,000	-	-	-	NM	NM
Total			\$896,435,059	\$349,036,177	\$61,946,622	\$366,278,074	1.2x	13.4%

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 the early years of a fund is usually 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, a consultant to the New York City Retirement Systems, based on information provided by the general partners of each investment (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.

Risk Quarterly Report (Public):

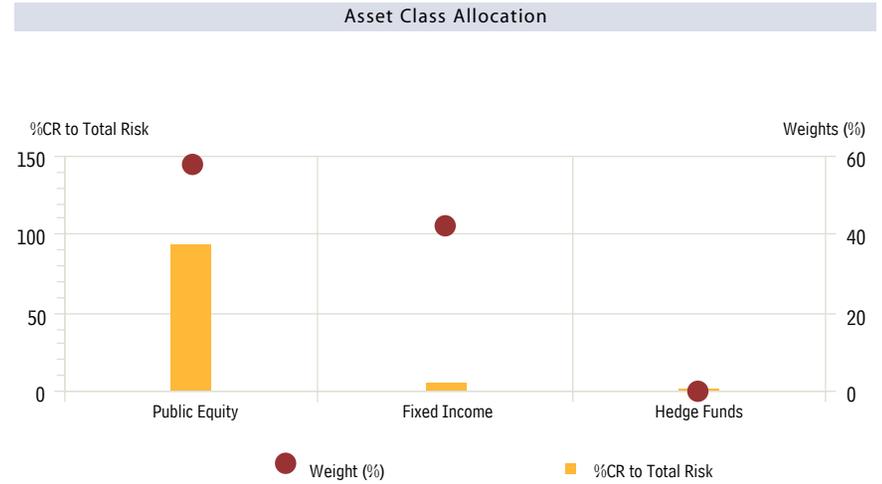
BarraOne Total Plan Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: NYCERS - Total Plan
 BENCHMARK: NYCERS_POLICY
 POSITIONS: 26,411

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 53,797,671,280
 ACCEPTED: 26,173

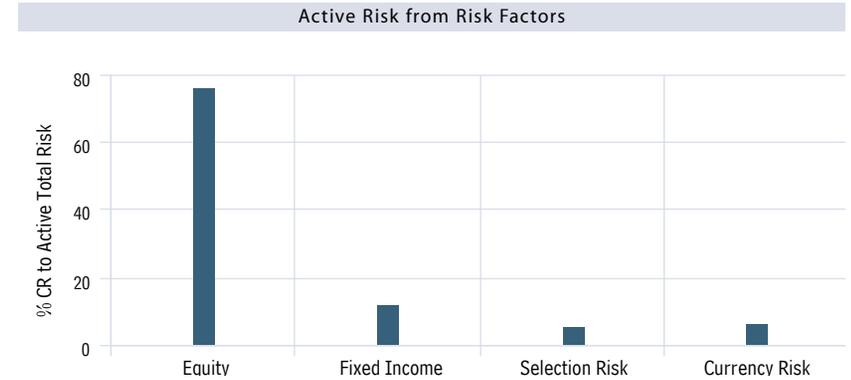
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	6.65	Total	53,797,671,280	100.00	6.65	6.65	100.00
Benchmark Risk	7.23	Public Equity	31,144,460,524	57.89	11.03	6.29	94.60
Active Risk	0.65	Fixed Income	22,586,535,592	41.98	2.72	0.36	5.39
Portfolio Beta	0.92	Hedge Funds	66,675,164	0.12	7.17	0.00	0.01
Effective Duration	2.27						



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	6.65	100.00	1.00	6.65	100.00	1.00
Local Market Risk	6.02	90.46	0.98	0.61	93.38	0.98
Common Factor Risk	5.99	90.09	0.98	0.58	87.86	0.95
Equity	5.70	85.69	0.96	0.50	76.29	0.87
Fixed Income	0.29	4.40	0.26	0.08	11.57	0.32
Selection Risk	0.02	0.37	0.06	0.04	5.52	0.23
Currency Risk	0.63	9.54	0.50	0.04	6.62	0.35



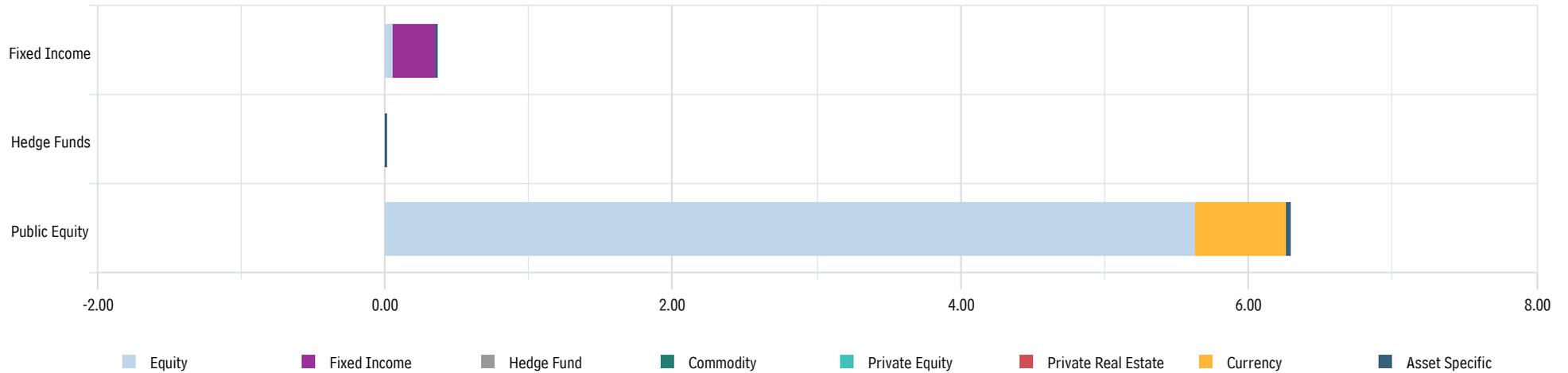
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Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution									
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific		
Total	53,797,671,280	100.00	100.00	6.65	100.00	6.65	5.70	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.63	0.02
Fixed Income	22,586,535,592	41.98	41.98	2.72	5.39	0.36	0.07	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedge Funds	66,675,164	0.12	0.12	7.17	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	0.00
Public Equity	31,144,460,524	57.89	57.89	11.03	94.60	6.29	5.63	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.64	0.02



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Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				0.47			0.18	0.65
Fixed Income	5.62	7.23	0.72	0.29	1.05	0.21	0.09	0.39
Hedge Funds	0.12	7.23	0.90	0.01	7.17	-0.04	-0.00	0.01
Public Equity	-5.74	4.13	-0.72	0.17	0.46	0.34	0.09	0.26



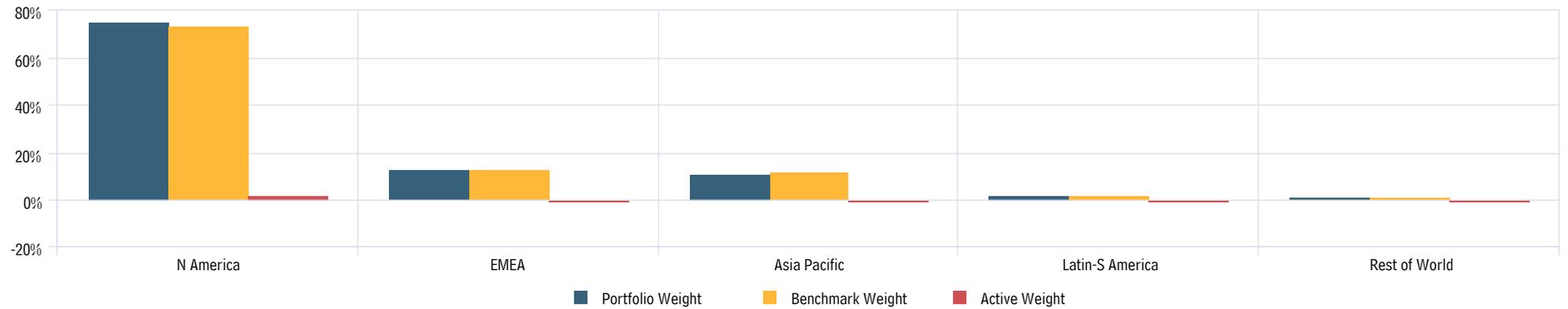
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Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	6.65	0.65	100.00	0.01
N America	75.00	73.07	1.93	5.48	0.54	81.89	0.04
EMEA	12.32	12.83	-0.50	12.72	0.05	7.48	-0.02
Asia Pacific	10.73	11.89	-1.16	11.79	0.05	6.88	-0.01
Latin-S America	1.43	1.65	-0.22	19.43	0.02	3.34	-0.03
Rest of World	0.51	0.56	-0.05	5.36	0.00	0.42	0.05



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Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	6.65	0.65	100.00	0.01
United States	73.07	70.78	2.28	5.37	0.55	84.66	0.04
Japan	3.24	3.80	-0.56	13.22	0.02	3.13	-0.01
United Kingdom	3.22	3.21	0.01	13.40	0.03	4.11	-0.02
S. Korea	2.12	2.10	0.02	17.84	-0.00	-0.09	-0.03
Taiwan	1.48	1.66	-0.18	15.26	0.00	0.28	-0.01
India	1.37	1.23	0.14	19.83	-0.00	-0.52	-0.02
Germany	1.36	1.63	-0.27	15.79	0.00	0.70	-0.04
Switzerland	1.31	1.23	0.07	12.46	0.00	0.41	-0.02
Canada	1.23	2.19	-0.97	11.11	0.01	1.81	-0.01
France	1.22	1.82	-0.60	14.15	0.02	3.30	-0.03
South Africa	0.94	0.95	-0.01	25.11	0.00	0.26	-0.06
Brazil	0.90	0.85	0.05	28.99	-0.00	-0.24	-0.07
Netherlands	0.70	0.81	-0.11	14.96	-0.01	-2.00	-0.02
Hong Kong	0.58	0.51	0.07	18.23	0.00	0.31	-0.02
Australia	0.55	1.13	-0.58	13.97	0.03	3.92	-0.04
Mexico	0.53	0.51	0.02	18.20	0.00	0.18	-0.02
Ireland	0.52	0.18	0.34	2.13	0.02	3.80	0.05
Spain	0.51	0.49	0.02	16.18	0.01	0.90	-0.03
Italy	0.50	0.46	0.04	20.53	-0.01	-1.32	-0.04
Sweden	0.43	0.45	-0.01	17.70	-0.00	-0.64	-0.04
Denmark	0.41	0.26	0.15	16.76	-0.00	-0.16	-0.01
Thailand	0.39	0.31	0.08	15.81	-0.00	-0.18	-0.01
Malaysia	0.36	0.34	0.02	16.35	-0.00	-0.10	0.00
Singapore	0.34	0.23	0.11	14.68	-0.00	-0.10	-0.02
Indonesia	0.27	0.32	-0.04	20.59	-0.00	-0.24	0.00
Jersey	0.23	0.01	0.22	0.07	0.01	2.17	0.06
Luxembourg	0.21	0.21	-0.01	5.79	-0.00	-0.22	0.04
Turkey	0.19	0.11	0.08	28.55	-0.01	-0.77	-0.06
Norway	0.19	0.14	0.05	19.94	-0.01	-0.82	-0.03
Poland	0.18	0.17	0.01	23.01	-0.00	-0.46	-0.05



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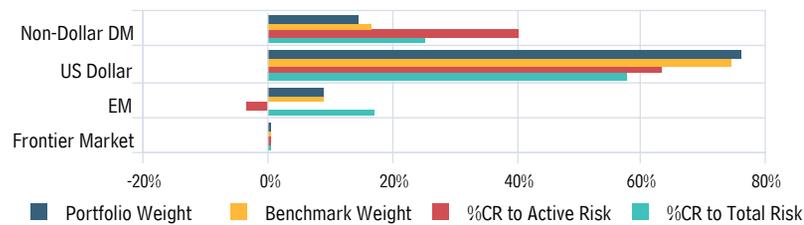
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Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	41,000,542,250.69	83.22	57.65
Euro	2,292,825,806.59	4.29	8.47
Japanese Yen	1,720,936,488.58	3.66	3.94
British Pound Sterling	1,463,346,110.09	2.94	5.02
Swiss Franc	666,549,916.71	0.10	1.98

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Korean Won	1,112,203,750.24	0.33	3.83
New Taiwan Dollar	794,357,354.60	0.28	2.20
Indian Rupee	738,319,628.34	-0.49	2.44
South African Rand	506,997,788.67	0.30	2.34
Brazilian Real	456,144,602.44	-0.42	2.40

Top 15 Currencies by Weight%

Weight (%)

Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	100.00	100.00	0.00	6.65	6.65	100.00	0.65	100.00
US Dollar	76.21	74.20	2.01	5.26	3.83	57.65	0.54	83.22
Euro	4.26	5.01	-0.75	15.63	0.56	8.47	0.03	4.29
Japanese Yen	3.20	3.70	-0.50	13.38	0.26	3.94	0.02	3.66
British Pound Sterling	2.72	2.77	-0.05	15.66	0.33	5.02	0.02	2.94
Korean Won	2.07	2.08	-0.01	17.76	0.25	3.83	0.00	0.33
New Taiwan Dollar	1.48	1.66	-0.18	15.26	0.15	2.20	0.00	0.28
Indian Rupee	1.37	1.23	0.14	19.83	0.16	2.44	-0.00	-0.49
Swiss Franc	1.24	1.20	0.04	13.10	0.13	1.98	0.00	0.10
South African Rand	0.94	0.93	0.01	25.13	0.16	2.34	0.00	0.30
Brazilian Real	0.85	0.83	0.02	30.44	0.16	2.40	-0.00	-0.42
Canadian Dollar	0.79	1.49	-0.70	15.27	0.10	1.45	0.02	3.52
Hong Kong Dollar	0.67	0.51	0.16	17.32	0.07	1.11	0.00	0.08
Australian Dollar	0.51	1.07	-0.56	14.89	0.06	0.87	0.03	4.18
Mexican Peso	0.42	0.42	0.00	22.32	0.06	0.87	0.00	0.01
Danish Krone	0.41	0.26	0.15	16.85	0.04	0.65	-0.00	-0.18

BarraOne Total Plan Summary

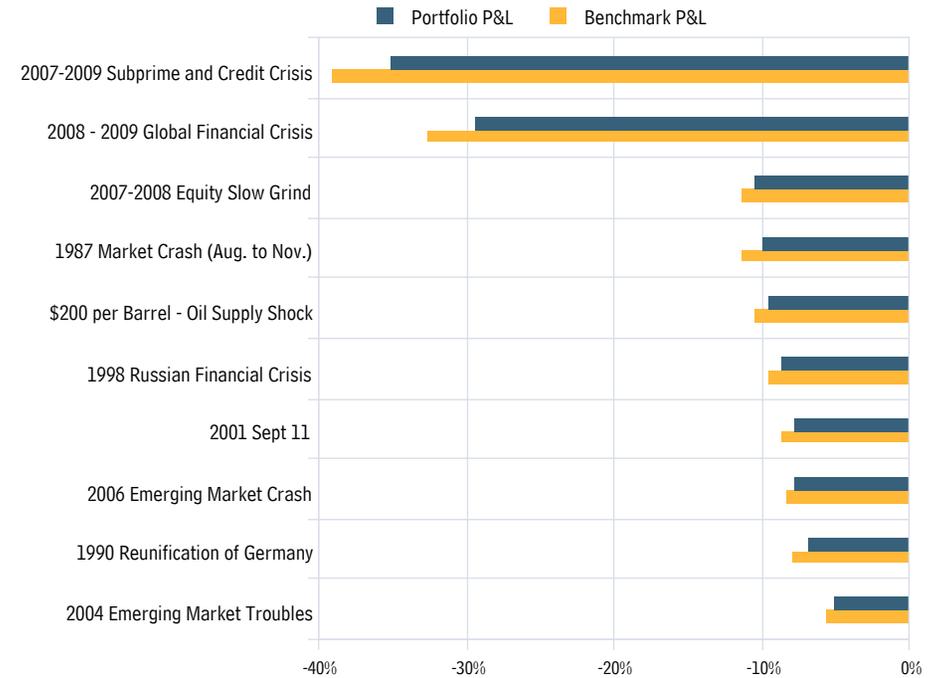
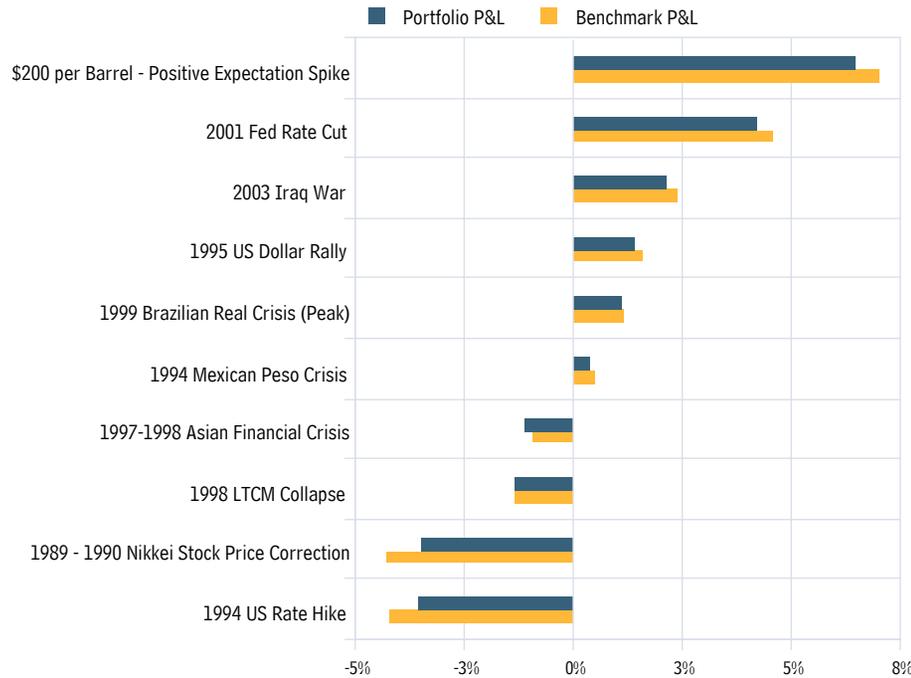
COMPANY: NYCRS - NYCERS
 PORTFOLIO: NYCERS - Total Plan
 BENCHMARK: NYCERS_POLICY
 POSITIONS: 26,411
 MODEL: BIM303L

CURRENCY: USD
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 ACCEPTED: 26,173

Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
\$200 per Barrel - Positive Expectation S	6.48	7.03	3,486,628,441
2001 Fed Rate Cut	4.18	4.59	2,251,100,620
2003 Iraq War	2.16	2.37	1,163,396,548
1995 US Dollar Rally	1.39	1.57	746,512,211
1999 Brazilian Real Crisis (Peak)	1.09	1.19	584,341,853
1994 Mexican Peso Crisis	0.37	0.49	198,953,114
1997-1998 Asian Financial Crisis	-1.12	-0.91	-600,972,779
1998 LTCM Collapse	-1.31	-1.33	-706,095,478
1989 - 1990 Nikkei Stock Price Correctio	-3.50	-4.26	-1,880,949,882
1994 US Rate Hike	-3.52	-4.19	-1,894,237,887

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-35.08	-39.01	-18,872,298,290
2008 - 2009 Global Financial Crisis	-29.37	-32.68	-15,799,606,372
2007-2008 Equity Slow Grind	-10.37	-11.34	-5,576,742,406
1987 Market Crash (Aug. to Nov.)	-9.99	-11.27	-5,372,020,344
\$200 per Barrel - Oil Supply Shock	-9.55	-10.45	-5,140,364,681
1998 Russian Financial Crisis	-8.68	-9.53	-4,671,928,635
2001 Sept 11	-7.74	-8.65	-4,162,625,376
2006 Emerging Market Crash	-7.69	-8.35	-4,138,358,374
1990 Reunification of Germany	-6.81	-7.85	-3,662,352,015
2004 Emerging Market Troubles	-5.13	-5.66	-2,761,832,351



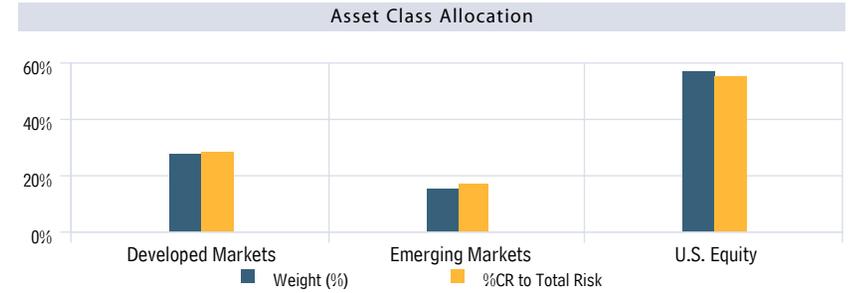
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 17,225
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 31,144,460,524
 ACCEPTED: 17,059

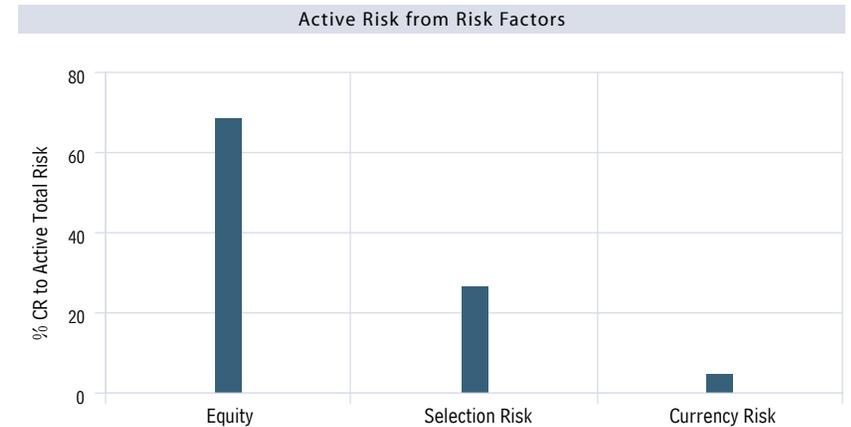
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	11.03	Total	31,144,460,524	100.00	11.03	11.03	100.00
Benchmark Risk	11.01	Developed Markets	8,559,114,590	27.48	12.28	3.12	28.30
Active Risk	0.46	Emerging Markets	4,684,421,013	15.04	14.68	1.84	16.70
Portfolio Beta	1.00	U.S. Equity	17,900,924,922	57.48	11.11	6.07	55.00



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	11.03	100.00	1.00	0.46	100.00	1.00
Local Market Risk	10.02	90.82	0.98	0.44	95.49	0.98
Common Factor Risk	9.97	90.43	0.98	0.32	68.70	0.83
Equity	9.97	90.43	0.98	0.32	68.70	0.83
Style	0.21	1.88	0.57	0.16	34.33	0.60
Industry	9.77	88.55	0.98	0.16	34.37	0.60
Selection Risk	0.04	0.39	0.06	0.12	26.79	0.52
Currency Risk	1.01	9.18	0.46	0.02	4.51	0.21



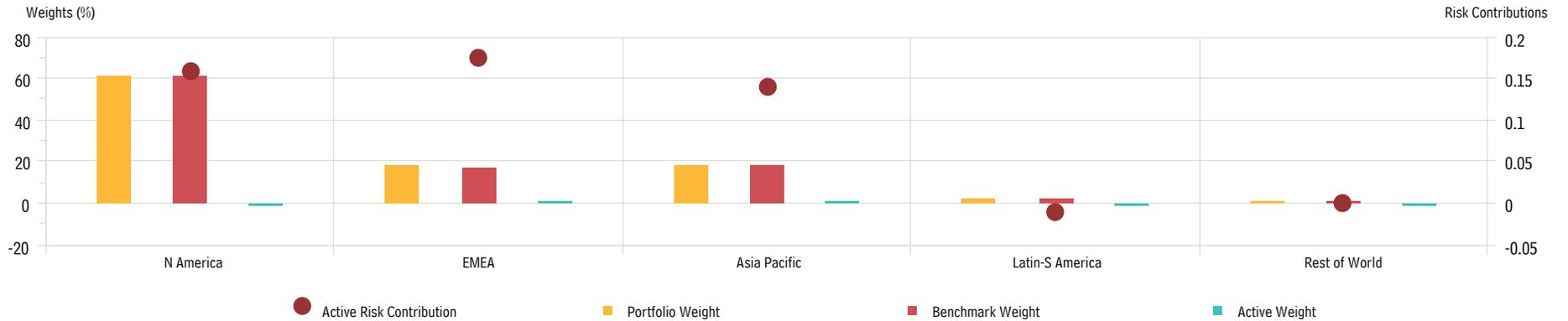
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 17,225
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 31,144,460,524
 ACCEPTED: 17,059

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	11.03	0.46	100.00	0.00
Asia Pacific	18.31	18.16	0.15	11.91	0.14	30.17	0.02
EMEA	18.35	17.41	0.94	14.55	0.17	37.72	0.02
Latin-S America	2.08	2.32	-0.24	22.48	-0.01	-2.30	0.04
N America	60.97	61.78	-0.81	11.04	0.16	34.47	0.00
Rest of World	0.29	0.33	-0.04	15.98	-0.00	-0.05	0.02



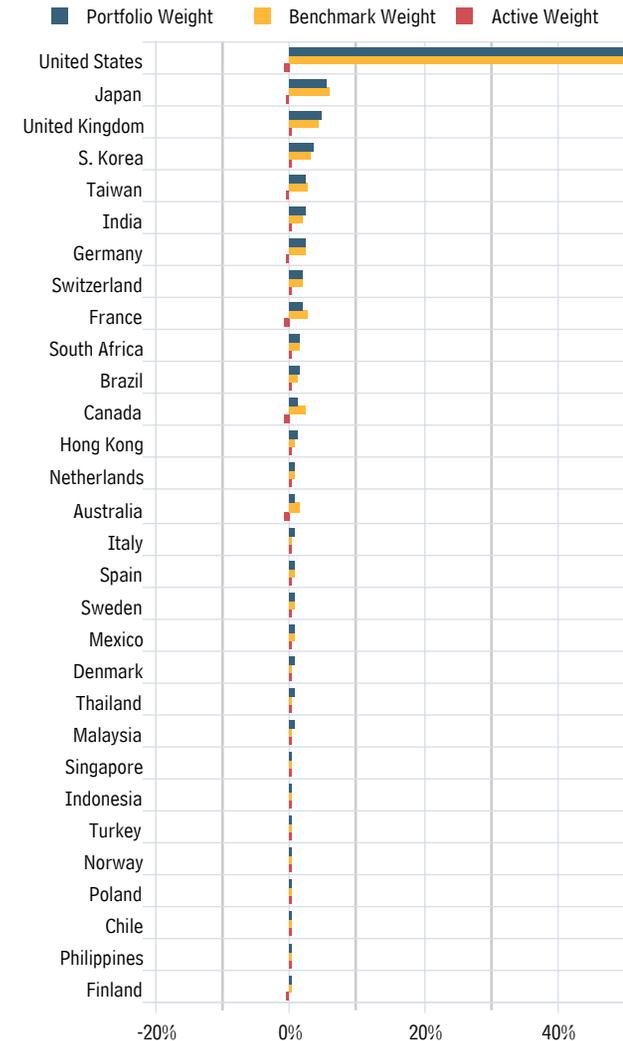
BarraOne Equity Summary

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 BENCHMARK: Public Equity
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 MODEL: BIM303L

CURRENCY: USD
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 ACCEPTED: 17,059

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	11.03	0.46	100.00	0.00
United States	58.37	59.29	-0.92	11.02	0.10	21.47	0.00
Japan	5.53	5.81	-0.29	13.38	0.05	11.52	0.00
United Kingdom	4.71	4.35	0.36	15.65	0.04	9.01	0.02
S. Korea	3.65	3.27	0.38	17.91	0.02	3.82	0.03
Taiwan	2.55	2.61	-0.06	15.26	0.01	1.88	0.03
India	2.37	1.93	0.44	19.83	0.03	6.77	0.06
Germany	2.21	2.30	-0.10	16.72	0.02	4.56	0.02
Switzerland	2.14	1.88	0.26	13.11	0.02	3.41	0.02
France	2.04	2.66	-0.62	14.46	0.00	0.11	0.01
South Africa	1.63	1.47	0.16	25.15	0.01	1.47	0.04
Brazil	1.46	1.31	0.16	30.44	0.01	3.13	0.06
Canada	1.38	2.35	-0.97	15.30	0.01	1.81	0.00
Hong Kong	1.00	0.81	0.20	18.23	0.01	2.88	0.03
Netherlands	0.97	0.87	0.10	17.85	0.01	3.20	0.02
Australia	0.89	1.68	-0.79	14.88	0.00	0.60	0.01
Italy	0.80	0.58	0.22	21.96	0.02	4.24	0.03
Spain	0.77	0.74	0.03	18.43	0.01	1.36	0.01
Sweden	0.75	0.62	0.13	17.72	0.01	1.85	0.02
Mexico	0.73	0.66	0.07	22.32	0.00	1.05	0.04
Denmark	0.70	0.40	0.30	16.85	0.02	3.78	0.04
Thailand	0.68	0.49	0.19	15.81	0.01	1.41	0.03
Malaysia	0.62	0.52	0.10	16.35	0.00	0.88	0.03
Singapore	0.59	0.36	0.22	14.68	0.01	1.43	0.03
Indonesia	0.46	0.43	0.03	21.30	0.00	0.61	0.04
Turkey	0.33	0.17	0.16	28.55	0.01	2.07	0.06
Norway	0.31	0.18	0.13	20.76	0.01	1.69	0.03
Poland	0.31	0.25	0.06	23.26	0.00	0.71	0.04
Chile	0.27	0.25	0.02	21.40	0.00	0.16	0.04
Philippines	0.24	0.21	0.03	17.82	0.00	0.16	0.03
Finland	0.23	0.25	-0.02	16.41	0.00	0.44	0.02

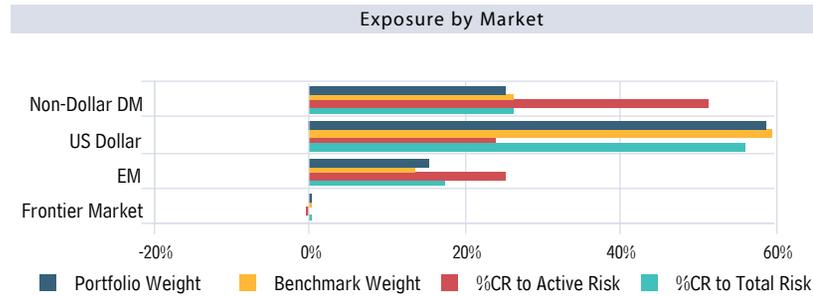


BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 17,225
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 31,144,460,524
 ACCEPTED: 17,059

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	18,348,857,829.14	24.07	55.90	Korean Won	1,112,203,750.24	3.37	3.95
Euro	2,292,825,806.59	14.62	8.99	New Taiwan Dollar	794,357,289.00	1.88	2.30
Japanese Yen	1,720,936,488.58	11.52	4.09	Indian Rupee	738,319,628.34	6.77	2.46
British Pound Sterling	1,463,346,110.09	8.96	5.30	South African Rand	506,997,788.67	1.48	2.40
Swiss Franc	666,544,434.68	3.41	2.09	Brazilian Real	456,144,602.44	3.13	2.44

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	11.03	11.03	100.00	0.46	100.00
US Dollar	58.92	59.46	-0.55	11.00	6.16	55.90	0.11	24.07
Euro	7.36	7.88	-0.52	15.63	0.99	8.99	0.07	14.62
Japanese Yen	5.53	5.81	-0.29	13.38	0.45	4.09	0.05	11.52
British Pound Sterling	4.70	4.35	0.35	15.66	0.59	5.30	0.04	8.96
Korean Won	3.57	3.27	0.31	17.76	0.44	3.95	0.02	3.37
New Taiwan Dollar	2.55	2.61	-0.06	15.26	0.25	2.30	0.01	1.88
Indian Rupee	2.37	1.93	0.44	19.83	0.27	2.46	0.03	6.77
Swiss Franc	2.14	1.88	0.26	13.11	0.23	2.09	0.02	3.41
South African Rand	1.63	1.47	0.16	25.13	0.26	2.40	0.01	1.48
Brazilian Real	1.46	1.31	0.16	30.44	0.27	2.44	0.01	3.13
Canadian Dollar	1.37	2.34	-0.98	15.31	0.17	1.53	0.01	1.77
Hong Kong Dollar	1.16	0.81	0.35	17.32	0.13	1.16	0.02	4.08
Australian Dollar	0.88	1.68	-0.80	14.89	0.10	0.90	0.00	0.54
Mexican Peso	0.73	0.66	0.07	22.32	0.10	0.89	0.00	1.05
Danish Krone	0.70	0.40	0.30	16.85	0.07	0.67	0.02	3.78

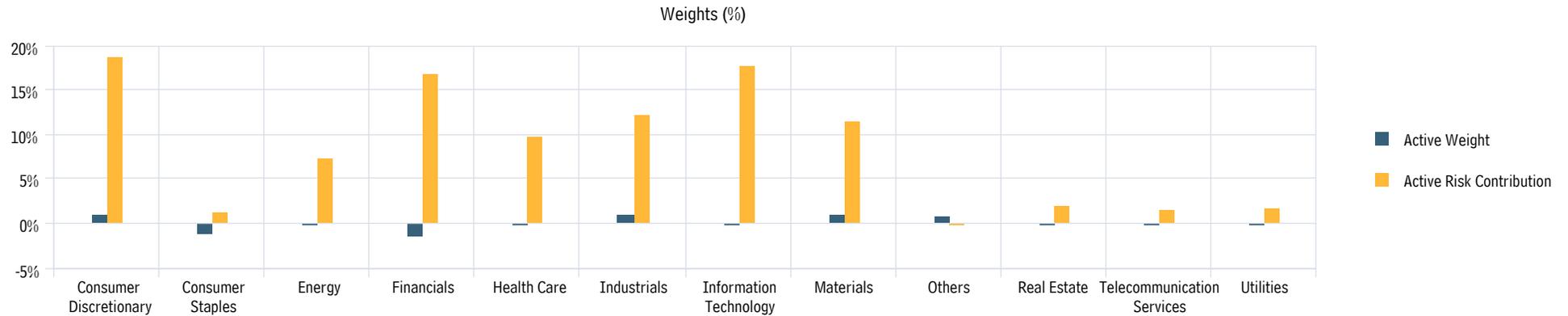
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 17,225
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 31,144,460,524
 ACCEPTED: 17,059

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	11.03	0.46	100.00	0.00
Consumer Discretionary	13.31	12.36	0.95	12.25	0.09	18.57	0.02
Consumer Staples	6.61	7.77	-1.16	9.81	0.01	1.26	0.01
Energy	6.13	6.37	-0.24	17.90	0.03	7.30	0.02
Financials	16.08	17.53	-1.45	12.74	0.08	16.85	0.01
Health Care	11.06	11.19	-0.13	11.78	0.04	9.62	0.01
Industrials	11.48	10.56	0.93	12.34	0.06	12.12	0.02
Information Technology	19.66	19.76	-0.11	13.65	0.08	17.66	0.01
Materials	6.38	5.50	0.88	14.98	0.05	11.50	0.03
Others	0.71	0.00	0.71	0.61	-0.00	-0.14	0.00
Real Estate	3.27	3.42	-0.15	10.61	0.01	1.90	0.02
Telecommunication Services	2.55	2.65	-0.10	12.33	0.01	1.55	0.01
Utilities	2.77	2.91	-0.14	10.55	0.01	1.82	0.01



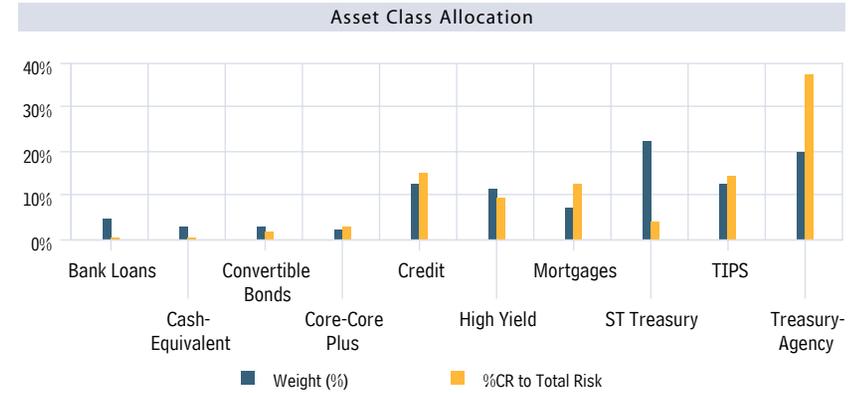
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Fixed Income
 BENCHMARK: Fixed Income Policy
 POSITIONS: 9,182
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 22,586,535,592
 ACCEPTED: 9,110

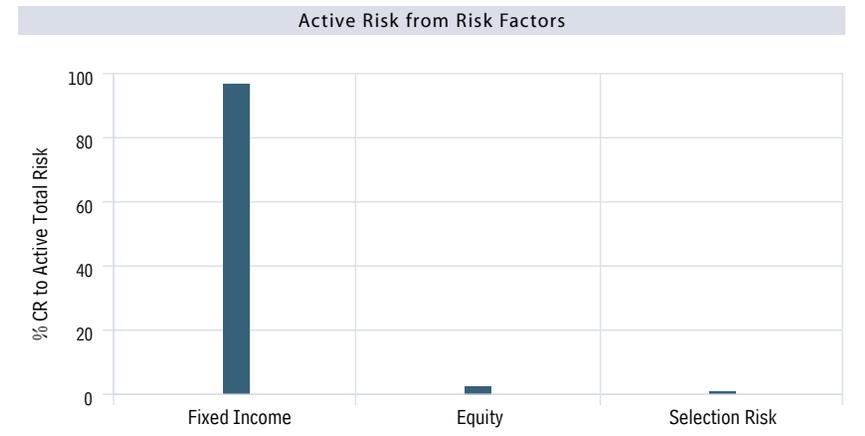
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	2.72	Total	22,586,535,592	100.00	2.72	2.72	100.00
Benchmark Risk	3.72	Bank Loans	1,142,919,850	5.06	4.12	0.02	0.77
Active Risk	1.05	Cash-Equivalent	688,442,919	3.05	0.07	0.00	0.02
Portfolio Beta	0.73	Convertible Bonds	734,260,448	3.25	5.93	0.05	1.80
Cont. to Eff. Duration	5.40	Core-Core Plus	516,351,146	2.29	3.63	0.08	2.93
Convexity	0.57	Credit	2,847,254,984	12.61	3.36	0.41	15.02
Yield to Worst (%)	3.07	High Yield	2,599,384,230	11.51	5.84	0.27	9.87
OAS to Swap (bp)	87.18	Mortgages	1,695,427,313	7.51	5.53	0.35	12.97
		ST Treasury	5,017,073,724	22.21	0.84	0.12	4.37
		TIPS	2,858,313,360	12.65	3.65	0.40	14.60
		Treasury-Agency	4,486,038,950	19.86	6.28	1.02	37.67



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	2.72	100.00	1.00	1.05	100.00	1.00
Local Market Risk	2.72	100.00	1.00	1.05	100.00	1.00
Common Factor Risk	2.72	99.89	1.00	1.05	99.43	1.00
Equity	0.02	0.56	0.09	0.03	2.65	0.16
Industry	0.01	0.49	0.08	0.03	2.56	0.16
Fixed Income	2.70	99.33	1.00	1.02	96.79	0.98
Nominal Rates	1.99	73.33	0.82	1.00	95.29	0.92
Real Rates	0.40	14.63	0.86	0.10	9.84	0.82
Credit	0.31	11.37	0.24	-0.09	-8.35	-0.18
Selection Risk	0.00	0.11	0.03	0.01	0.57	0.08



BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Fixed Income
 BENCHMARK: Fixed Income Policy
 POSITIONS: 9,182
 MODEL: BIM303L

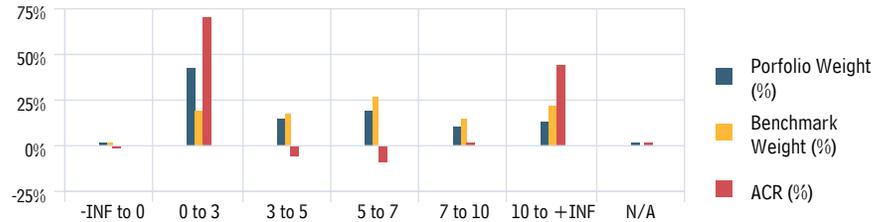
CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 22,586,535,592
 ACCEPTED: 9,110

Portfolio by Factor Breakdowns

Spread Factor	Top 10 Spread Factor									
	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR		Active Port	to TR	to AR	to AR%
US Energy CCC	9.33	0.01	0.00	0.01	0.01	0.10	0.00	0.00	0.46	
US Conventional 30 yr Mortgage	25.63	0.00	0.00	0.00	0.14	0.53	-0.00	0.00	0.13	
US Materials CCC	3.51	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.12	
US Consumer Staples A	0.29	0.01	0.03	-0.02	-0.00	-0.19	0.00	0.00	0.10	
US Financials BB	1.12	0.03	0.06	-0.03	-0.00	-0.03	0.01	0.00	0.09	
US Industrials A	0.26	0.01	0.02	-0.02	-0.00	-0.17	0.00	0.00	0.08	
US Consumer Discretionary A	0.37	0.02	0.03	-0.01	-0.00	-0.16	0.00	0.00	0.06	
US Technology A	0.37	0.01	0.03	-0.01	-0.00	-0.12	0.00	0.00	0.06	
US Financials BBB	0.52	0.14	0.08	0.06	0.00	0.02	0.01	0.00	0.06	
US Utilities A	0.29	0.04	0.05	-0.01	-0.00	-0.15	0.00	0.00	0.05	

Term Structure	Top 10 Term Structure									
	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR		Active Port	to TR	to AR	to AR%
US Shift	0.51	4.41	6.10	-1.69	-0.00	-0.87	1.82	0.75	70.98	
US Twist	0.20	1.23	3.00	-1.77	-0.00	-0.72	0.13	0.26	24.64	
US Inflation-protected	0.49	0.98	1.26	-0.28	-0.00	-0.66	0.38	0.09	8.69	
US Inflation-protected	0.34	0.33	0.48	-0.15	-0.00	-0.23	0.01	0.01	1.12	
US Butterfly	0.14	-0.43	-0.48	0.05	0.00	0.27	0.02	0.00	0.16	
US Inflation-protected	0.16	-0.29	-0.30	0.01	0.00	0.27	0.01	0.00	0.03	
CA Butterfly	0.11	-0.00	0.00	-0.00	0.00	0.38	0.00	-0.00	-0.00	
CA Twist	0.17	0.00	0.00	0.00	-0.00	-0.49	0.00	-0.00	-0.00	
US Municipal Butterfly	0.16	-0.00	0.00	-0.00	0.00	0.18	0.00	-0.00	-0.01	
CA Shift	0.49	0.00	0.00	0.00	-0.00	-0.60	0.00	-0.00	-0.01	

%CR to Active Risk by Duration Buckets



Key Rate Duration

	Cont. To Eff. Dur	Key Rate Duration										
		1 Yr	2 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs	40 Yrs	50 Yrs
Portfolio	5.40	0.13	0.33	0.64	0.94	0.77	0.33	0.42	0.84	0.55	0.01	0.00
Benchmark	7.36	0.07	0.15	0.92	1.45	0.99	0.44	0.69	1.45	0.82	0.01	0.00
Active	-1.96	0.06	0.19	-0.28	-0.51	-0.22	-0.12	-0.27	-0.62	-0.27	-0.00	0.00



BarraOne Fixed Income Summary

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 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 22,586,535,592
 ACCEPTED: 9,110

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	2.72	1.05	100.00	0.01
United States	93.51	90.90	2.61	2.77	1.06	100.86	-0.03
Ireland	1.10	0.25	0.85	0.73	0.03	2.87	-0.00
Canada	1.01	1.92	-0.91	5.54	-0.02	-2.31	-0.02
United Kingdom	0.92	1.22	-0.30	3.53	-0.01	-0.58	-0.02
Jersey	0.56	0.04	0.52	0.07	0.02	1.78	-0.00
Luxembourg	0.49	0.59	-0.10	5.79	-0.00	-0.28	-0.01
Netherlands	0.33	0.70	-0.37	5.87	-0.01	-0.68	-0.01
Mexico	0.27	0.26	0.01	6.40	0.00	0.11	-0.04
Germany	0.19	0.46	-0.26	2.06	-0.00	-0.47	-0.01
Switzerland	0.16	0.10	0.07	2.31	0.00	0.30	-0.02
Spain	0.15	0.06	0.09	3.63	0.00	0.18	-0.02
Belgium	0.12	0.16	-0.04	4.28	0.00	0.14	-0.05
Brazil	0.12	0.06	0.06	8.70	0.00	0.13	-0.03
World	0.11	0.49	-0.37	3.86	-0.00	-0.12	-0.03
Colombia	0.11	0.08	0.03	6.77	0.00	0.05	-0.04
Israel	0.10	0.05	0.06	4.95	0.00	0.19	-0.02
Italy	0.09	0.24	-0.15	11.78	-0.00	-0.14	-0.03
Japan	0.09	0.27	-0.17	2.67	-0.00	-0.29	-0.02
Australia	0.09	0.18	-0.09	3.98	-0.00	-0.22	-0.01
France	0.08	0.35	-0.27	8.45	-0.01	-0.57	-0.01
New Zealand	0.07	0.09	-0.03	9.27	-0.00	-0.08	-0.00
Bermuda	0.05	0.04	0.01	3.33	0.00	0.09	-0.01
Caymans	0.05	0.10	-0.05	7.16	-0.00	-0.11	-0.01
Chile	0.04	0.02	0.02	5.31	0.00	0.02	-0.03
Panama	0.03	0.05	-0.02	7.40	-0.00	-0.03	-0.04
Indonesia	0.03	0.13	-0.10	9.83	0.00	0.02	-0.04
Finland	0.02	0.06	-0.04	5.20	-0.00	-0.07	-0.01
S. Korea	0.02	0.06	-0.04	3.79	-0.00	-0.06	-0.02
Norway	0.02	0.07	-0.06	2.87	-0.00	-0.08	-0.02
China	0.01	0.10	-0.08	2.64	-0.00	-0.03	-0.03

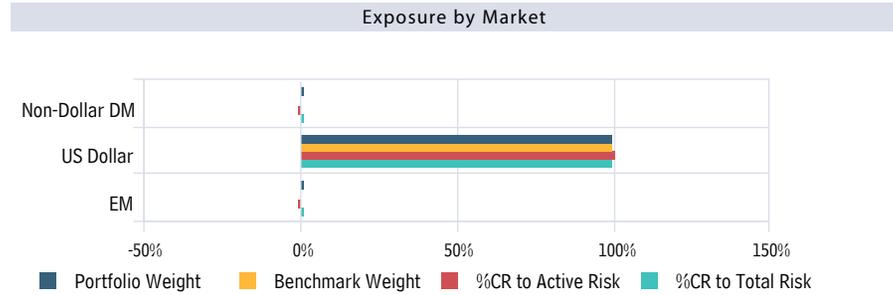


BarraOne Fixed Income Summary

COMPANY: NYCRS - NYCERS
 PORTFOLIO: Fixed Income
 BENCHMARK: Fixed Income Policy
 POSITIONS: 9,182
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 22,586,535,592
 ACCEPTED: 9,110

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	22,585,009,257.41	99.99	99.99
Canadian Dollar	1,520,784.67	0.01	0.01
Swiss Franc	5,482.03	0.00	0.00
Australian Dollar	2.20	0.00	0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	65.60	0.00	0.00

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
Total	100.00	100.00	0.00	2.72	2.72	100.00	1.05	100.00	
US Dollar	99.99	100.00	-0.01	2.72	2.72	99.99	1.05	99.99	
Canadian Dollar	0.01	0.00	0.01	10.88	0.00	0.01	0.00	0.01	
Swiss Franc	0.00	0.00	0.00	8.51	0.00	0.00	0.00	0.00	
New Taiwan Dollar	0.00	0.00	0.00	4.06	0.00	0.00	0.00	0.00	
Australian Dollar	0.00	0.00	0.00	8.53	0.00	0.00	0.00	0.00	

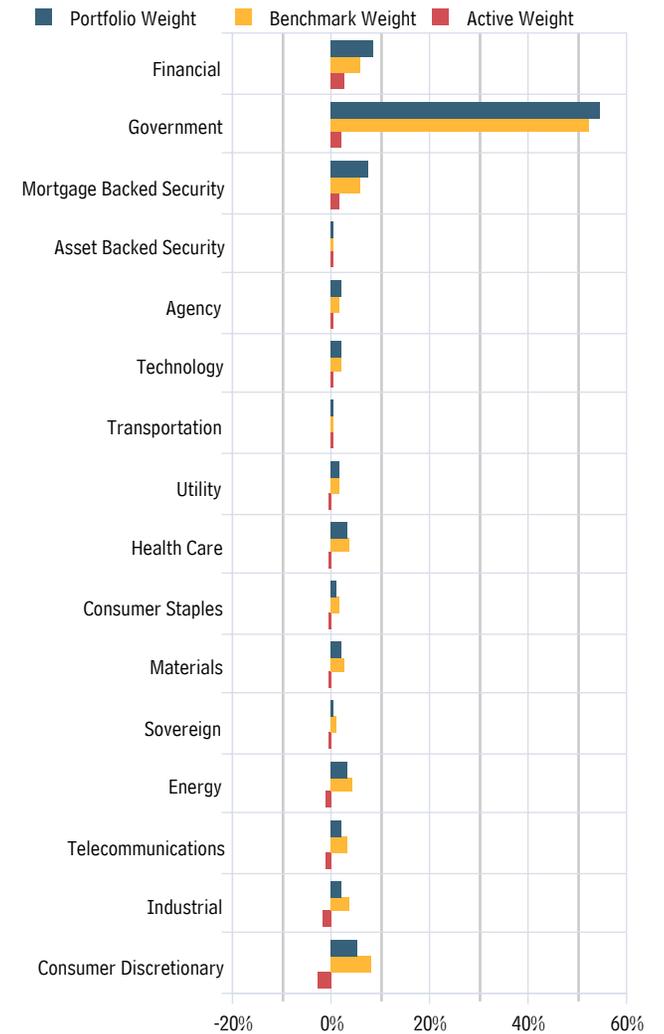
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Fixed Income
 BENCHMARK: Fixed Income Policy
 POSITIONS: 9,182
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 22,586,535,592
 ACCEPTED: 9,110

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.40	2.72	1.05	100.00	0.01
Government	54.67	52.44	2.23	3.46	3.09	1.09	104.09	-0.03
Financial	8.76	5.90	2.85	0.27	2.31	0.10	9.40	-0.01
Mortgage Backed Security	7.63	5.77	1.86	0.39	5.80	-0.02	-2.22	-0.05
Consumer Discretionary	5.49	8.12	-2.62	0.18	4.27	-0.07	-6.54	-0.01
Health Care	3.32	3.72	-0.40	0.14	3.73	0.00	0.15	-0.02
Energy	3.09	4.15	-1.06	0.16	10.20	-0.02	-2.11	-0.01
Agency	2.33	1.71	0.62	0.16	4.28	-0.00	-0.45	-0.03
Industrial	2.32	3.88	-1.55	0.07	3.91	-0.04	-3.73	-0.01
Technology	2.30	2.14	0.16	0.09	4.55	0.03	3.14	-0.01
Materials	2.25	2.96	-0.71	0.10	6.03	-0.02	-1.93	-0.01
Telecommunications	2.16	3.25	-1.09	0.10	6.72	-0.03	-2.43	-0.02
Utility	1.69	1.71	-0.02	0.10	3.45	0.00	0.06	-0.03
Consumer Staples	1.28	1.78	-0.50	0.06	3.44	-0.00	-0.44	-0.02
Transportation	0.78	0.71	0.07	0.04	3.17	-0.00	-0.21	-0.03
Asset Backed Security	0.67	0.05	0.62	0.01	1.37	0.02	1.71	-0.01
Commercial Mortgage Backed	0.48	0.00	0.48	0.02	2.46	0.01	1.06	-0.01
Sovereign	0.33	1.08	-0.75	0.02	5.86	0.00	0.27	-0.04
Others	0.21	0.00	0.21	0.01	1.21	0.01	0.66	-0.00
Local/Provincial	0.12	0.15	-0.03	0.01	5.57	-0.00	-0.32	-0.03
Supranational	0.11	0.49	-0.37	0.01	3.86	-0.00	-0.12	-0.03
Covered bond	0.00	0.00	0.00	0.00	1.08	0.00	0.00	-0.01
Corporation	0.00	0.01	-0.01	0.00	0.00	-0.00	-0.03	-0.00



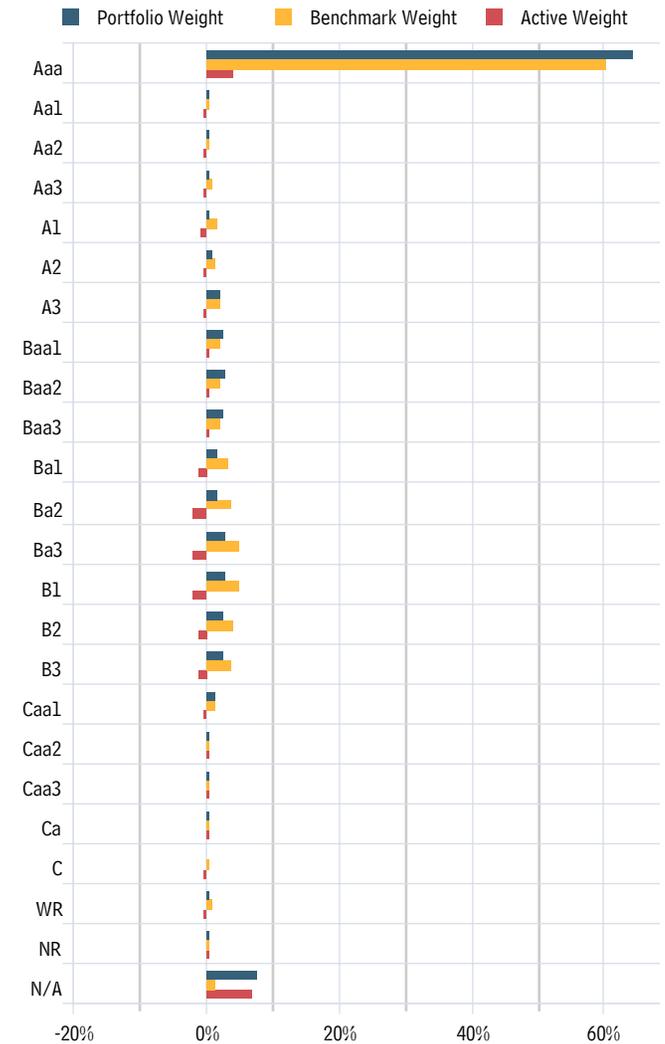
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Fixed Income
 BENCHMARK: Fixed Income Policy
 POSITIONS: 9,182
 MODEL: BIM303L

CURRENCY: USD
 ANALYSIS DATE: June 30, 2018
 MARKET VALUE: 22,586,535,592
 ACCEPTED: 9,110

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.40	5.62	2.72	1.05	100.00
Aaa	64.25	60.28	3.98	4.02	6.32	3.41	1.06	100.79
Aa1	0.18	0.24	-0.07	0.01	7.37	4.77	-0.00	-0.10
Aa2	0.16	0.59	-0.42	0.01	7.95	4.18	-0.00	-0.47
Aa3	0.26	0.61	-0.35	0.02	7.09	3.67	-0.00	-0.25
A1	0.59	1.47	-0.88	0.03	5.95	3.07	-0.00	-0.09
A2	0.94	1.13	-0.19	0.05	5.25	3.45	0.01	1.28
A3	1.97	2.10	-0.13	0.14	7.05	3.74	0.01	0.77
Baa1	2.30	1.93	0.38	0.16	7.40	3.92	0.01	0.97
Baa2	2.64	2.19	0.45	0.19	7.30	4.01	0.00	0.09
Baa3	2.55	2.02	0.53	0.15	6.19	3.56	0.01	0.65
Ba1	1.69	3.04	-1.35	0.08	5.37	4.47	-0.03	-3.18
Ba2	1.80	3.69	-1.88	0.07	4.58	4.53	-0.05	-4.41
Ba3	2.99	4.84	-1.85	0.09	3.95	4.31	-0.04	-4.23
B1	2.95	4.77	-1.82	0.08	3.73	5.51	-0.05	-5.15
B2	2.58	3.90	-1.32	0.05	3.54	6.03	-0.04	-4.04
B3	2.43	3.74	-1.30	0.08	3.66	6.89	-0.04	-3.68
Caa1	1.04	1.15	-0.11	0.03	3.40	11.51	0.00	0.10
Caa2	0.40	0.33	0.07	0.01	3.40	12.67	0.00	0.07
Caa3	0.06	0.06	0.00	0.00	3.33	19.38	0.00	0.06
Ca	0.01	0.01	0.00	0.00	1.97	11.60	0.00	0.01
C	0.00	0.00	-0.00	0.00	0.00	0.00	-0.00	-0.00
WR	0.30	0.74	-0.44	0.01	3.41	4.45	-0.02	-1.61
NR	0.07	0.04	0.03	0.00	1.88	0.75	0.00	0.22
Not Rated	7.80	1.13	6.67	0.11	1.65	1.92	0.23	22.20



DISCLOSURES

The information contained in this risk report is confidential, may not be distributed to unauthorized persons, and may contain material non-public information pertaining to certain investment activities and portfolio companies. Federal, state, and/or foreign securities laws prohibit any person who has received such information from purchasing or selling such securities based on material non-public information or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Statements and risk metrics are current as of the date of this memorandum only. Past performance does not guarantee the future performance of any manager or strategy. The performance results and historical information provided herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, these results are not indicative of the future performance of any strategy, index, fund, manager or group of managers.

APPENDICES:

Basket Clause

NYCERS - BASKET/NON BASKET SUMMARY

As of June 30th 2018

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Equity						
Domestic Equity	31.4%	0.0%	31.4%	22.8%	0.2%	23.0%
Non-U.S. Equity	10.3%	10.0%	20.3%	10.3%	8.4%	18.7%
Private Equity	0.0%	7.0%	7.0%	0.0%	5.9%	6.0%
Real Estate - Core	3.3%	0.0%	3.3%	2.9%	0.0%	2.9%
Real Estate - Opportunistic	1.9%	0.0%	1.9%	1.7%	0.0%	1.7%
Private Infrastructure	0.6%	0.0%	0.6%	0.5%	0.0%	0.5%
Hedge Funds	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Total Equity	47.5%	17.0%	64.6%	38.2%	14.6%	52.8%
Fixed Income						
U.S. Treasuries – All Maturities	0.0%	0.0%	0.0%	13.1%	0.0%	13.1%
U.S. Treasuries - Longer Than Twenty Years	10.7%	0.0%	10.7%	6.0%	0.0%	6.0%
Core Mortgage-Backed Securities	2.8%	0.0%	2.8%	2.6%	0.1%	2.7%
Credit - Investment Grade Corporates	4.8%	0.0%	4.8%	4.3%	0.1%	4.4%
High Yield	5.3%	0.8%	6.1%	3.0%	0.5%	3.5%
Bank Loans	0.0%	2.0%	2.0%	0.1%	1.5%	1.6%
TIPS	4.3%	0.0%	4.3%	3.8%	0.0%	3.8%
Convertibles	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%
Opportunistic Fixed Income	0.0%	2.9%	2.9%	0.1%	2.4%	2.5%
Economically Targeted Investments	2.0%	0.0%	2.0%	1.1%	0.0%	1.1%
Other Fixed Income	0.0%	0.0%	0.0%	13.7%	0.0%	13.7%
Total Fixed Income	29.9%	5.7%	35.5%	42.7%	4.5%	47.2%
Total Fund	77.4%	22.7%	100.1%	80.9%	19.1%	100.0%
Remaining Capacity		2.3%			5.9%	

* Note: Basket amounts are estimates

Liquidity Analysis

NYCERS Liquidity Profile - Static Analysis

9/10/18

AUM as of June 30, 2018

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$31,238	\$31,238	\$31,238	\$31,238
U.S.	17,922	17,922	17,922	17,922
EAFE Equity	8,225	8,225	8,225	8,225
Emerging Markets	5,091	5,091	5,091	5,091
PUBLIC FIXED INCOME	\$23,419	\$22,762	\$23,065	\$23,065
Short Term Securities	688	688	688	688
U.S. Government	9,506	9,506	9,506	9,506
Mortgages				
Core Mortgages	1,707	1,707	1,707	1,707
ETI	817	161	464	464
Credit - Investment Grade	4,100	4,100	4,100	4,100
Corporate - High Yield	2,602	2,602	2,602	2,602
Corporate - Bank Loans	1,139	1,139	1,139	1,139
UST - Inflation Protected	2,858	2,858	2,858	2,858
ALTERNATIVE ASSETS	\$10,180	\$1,388	\$1,858	\$1,917
Private Equity	4,470	0	0	0
Private Real Estate	3,396	0	0	0
Infrastructure	396	0	0	0
Opportunistic Fixed Income	1,851	1,388	1,851	1,851
Hedge Funds	67	0	7	67
Total Assets	\$64,836	\$55,388	\$56,161	\$56,220
Total Illiquid \$		\$9,448	\$8,675	\$8,616
Total Illiquid %		14.6%	13.4%	13.3%
Unfunded OFI Commitments	\$628			
Unfunded INF Commitments	\$662			
Unfunded PE Commitments	\$2,909			
Unfunded RE Commitments	1,281			
Total commitments \$	\$5,480			
Total commitments %	8.5%			

NYCERS Liquidity Profile - Static Analysis

9/10/18

AUM as of June 30, 2018

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$9,448	\$8,675	\$8,616
Total Illiquid %	21.9%	20.1%	19.9%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$64,836	\$55,388	\$56,161	\$56,220

Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case

Unfunded OFI Commitments		\$126	\$251
Unfunded INF Commitments		\$132	\$265
Unfunded PE Commitments Drawn		\$582	\$1,163
Unfunded RE Commitments Drawn		256	513
Total commitments \$		\$1,096	\$2,192
Total commitments %		1.7%	3.4%

Total Illiquid \$	\$9,771	\$10,808
Total Illiquid %	15.1%	16.7%

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

See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$9,448	\$9,771	\$10,808
Total Illiquid %	21.9%	22.6%	25.0%

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