



Employees' Retirement System
of New York City
Performance Overview as of June 30, 2014

Total Fund Overview



Employees' Retirement System of New York City

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City of New York Employees' Retirement System Second Quarter 2014 Summary

General Economic and Market Conditions: The basic health of the U.S. economy and the official economic data as reported in the GDP releases have been at great odds with one another for the past year. First quarter GDP growth surprised all with a meager 0.1% gain in the initial report, only to be revised downward to -2.9%. The drop was the greatest downward revision since 2002, the largest contraction in GDP since the Great Recession, and the worst contraction in the midst of an economic expansion since World War II. The Federal Reserve (and most other forecasters) immediately cut its GDP growth estimates for calendar 2014 by 1%, with consensus projections at 2% for the year. However, the GDP reports appeared to fly in the face of most other sector-specific indicators of economic activity, such as the ISM Purchasing Managers' Index, investment activity, housing, construction, exports, and particularly employment. With June's payroll growth of 288,000, we have logged five straight months with more than 200,000 new jobs added to the economy, and unemployment has now slipped to 6.1%.

Now adding to the potential confusion, the initial reading of GDP growth for the second quarter was back in the black, coming in at a robust 4%. The growth was driven by strong gains in consumption, inventory growth, exports, building activity, and even state and local government spending. The decline in the first quarter was reduced from -2.9% to -2.1%, but the 6.1% swing in growth between quarters is remarkable. Clearly, some of the gains in the second quarter made up for weather-related losses suffered in the first quarter. The two largest contributors to GDP growth were consumption, where durable goods added 1.4% to total growth, and private investment, where contributions to inventories added 1.7% and fixed investment (including equipment, non-residential structures, and housing) added another 0.9% to total GDP. Exports contributed 1.2% to GDP growth, but imports rose faster, subtracting 1.9%. Overall, the gains to GDP were much more in line with the measures of growth reported in specific industries than during the previous three quarters, and suggest a U.S. economy that is continuing to broaden in its expansion across industries and regions. Auto sales reached an annual rate of 17 million in June, the highest in more than eight years, and housing-related spending (both sales and home improvements) rose as the second quarter drew to a close.

The U.S. employment picture, a key component to sustainable growth, continues to improve. However, median household incomes remain 4% lower than levels reported before the Great Recession, while asset prices are broadly higher. The labor force participation rate sits at a generational low, but its downward trend appears to have been arrested. The participation rate stabilized at about 63%. Therefore, recent improvements in the unemployment rate (defined as the number of people seeking work that do not have jobs divided by all those who would like to work) have been due more to job creation than to declines in the participation rate. The unemployment rate has been the subject of heightened attention, as the Fed articulated improvement in the rate as a key trigger for



Through June 30, 2014

potential changes to monetary policy. As the participation rate dropped, the unemployment rate fell, but for the wrong reason—the denominator fell, rather than the number of those unable to find work. A floor on the participation rate is a welcome development. The quality of jobs and slow wage growth have been targeted by Fed chair Janet Yellen as reasons for continued monetary support despite the drop in unemployment below the articulated 6.5% target.

Economic indicators around the globe also showed signs of vitality in the second quarter. Japan made considerable progress toward its goal of generating domestic inflation after decades of deflation or extremely low inflation. Recent inflation readings in Japan jumped to more than 3.5%, well above the Bank of Japan's 2% target; however, a 3% increase in the sales tax instituted in April likely had a large impact. Inflation readings had been in the 1.0-1.5% range during the months preceding the tax increase. In Europe, inflation was very low at 0.5% despite the ECB's target of 2%. European GDP remained positive with a 0.4% estimate. Results in Europe varied on a country-by-country basis, with German GDP at 0.7% while France continued to struggle and suffered a mild contraction. Unemployment in the euro zone also varied widely by country. Region-wide unemployment stands at 11.6%, with Germany (+5.1%) at the low end while Greece and Spain (+27.4% and +25.1%, respectively) continue to suffer with very elevated levels. Of even greater concern in Europe is the level of youth unemployment. Currently, nearly 25% of young people are jobless in Europe.

Total Fund Performance: For the quarter ended June 30, 2014, the Fund returned +3.93%, one basis point below the Policy Target return of +3.94%. Over the trailing fiscal year, NYCERS has earned a return of 17.04% versus the Policy Target return of 16.81%. Over three years, the total fund has returned 10.00% annualized. Over the trailing five years, the Fund has gained 13.33% annualized. The trailing 10-year return is +7.52% annualized.

Total Fund Assets: The Fund's assets totaled \$53.5 billion as of the end of the second quarter of 2014.

U.S. Equity: The total domestic equity portion of the NYCERS Fund rose 4.51% for the quarter, below the +4.87% return of the Russell 3000. For the trailing year, NYCERS underperformed the index, returning +24.96% versus +25.22% for the index. The Fund is slightly below the benchmark over three and five years and ahead of it over seven and ten years. The passive portfolio bested the active one over the quarter, but the active portfolio performed better over the one year, three year and five year periods.

In Large Cap, the Fund underperformed the Russell 1000 Index, returning +5.06% versus the Russell 1000's return of +5.12% during the second quarter. Over the past year, the Fund is slightly below the benchmark, gaining 25.34% versus 25.35% for the index.



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In Mid Cap, the Fund's performance closely mirrored that of the index for the quarter, consistent with its strictly passive exposure. The Fund returned +4.36%, three basis points above the return of the S&P Mid Cap Index. Over the past year, the fund's +24.97% return is 27 basis points below that of the index (+25.24%).

In Small Cap, the Fund gained 1.67%, underperforming the Russell 2000 return of +2.05% for the quarter. The Fund's one year return of +24.34% outperformed the +23.64% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned +3.18% (excluding NYCERS' non-U.S. Environmental and Activist managers), underperforming the MSCI EAFE Index by 91 basis points. The Fund returned +22.79% for the year, behind the return of the benchmark (+23.57%). The fund is behind the benchmark over the longer term three-year period and above the benchmark over five, seven, and ten years.

Emerging Markets Equity: The Fund's emerging markets equity composite returned +7.96% in the quarter, outperforming the +7.73% return of the FTSE NYCERS custom benchmark. The active portfolio outperformed the passive one for the quarter. The one year return for the emerging markets composite is +17.34%, outperforming the +15.72% return for the benchmark. Over the past three, five, and seven years, the Fund is ahead of the custom benchmark.

Fixed Income: The composite of the Fund's structured investment grade bond managers gained 2.80% during the quarter, while the NYCERS Core Plus Five Index returned +2.60%. For the past year, the structured composite has gained 6.61%, while the benchmark's return is +5.54%. Over longer time periods, the composite is also ahead of the benchmark, having beaten it over the trailing three, five, seven, and ten year periods.

TIPS: The Fund's TIPS composite delivered a +3.71% return in the quarter, below the +3.81% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned +4.57%, ahead of the benchmark's return of +4.44%. The Fund is 29 basis points ahead of the index over three years annualized and 15 basis points ahead of it over five years.

Enhanced Yield: In enhanced yield, the Fund's managers gained 2.77% for the quarter, while the Citigroup BB&B Index posted a lower return of +2.27%. The Fund returned +12.88% over the past year and has beaten the benchmark over the trailing one, three, five, seven, and ten year periods.

Through June 30, 2014



Bank Loans: The NYCERS bank loan composite gained 1.22% in the second quarter, below the Credit Suisse Leveraged Loan Index's return of +1.45%. The Fund outperformed the benchmark for the year returning +6.38% versus +6.11% for the benchmark.

Convertibles: The convertible portfolio rose 3.38% in the quarter, above the +3.17% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +16.30%, outperforming the benchmark by 128 basis points. Over the trailing three year and five year periods, the Fund has outperformed the custom benchmark.

Opportunistic Fixed Income: The opportunistic fixed income composite advanced 3.30% for the quarter. For the past year, the Fund is above the 10% annual return target with a return of +14.77%. Over five years, the Fund's +20.42% return is ahead of the 10% annual return target.

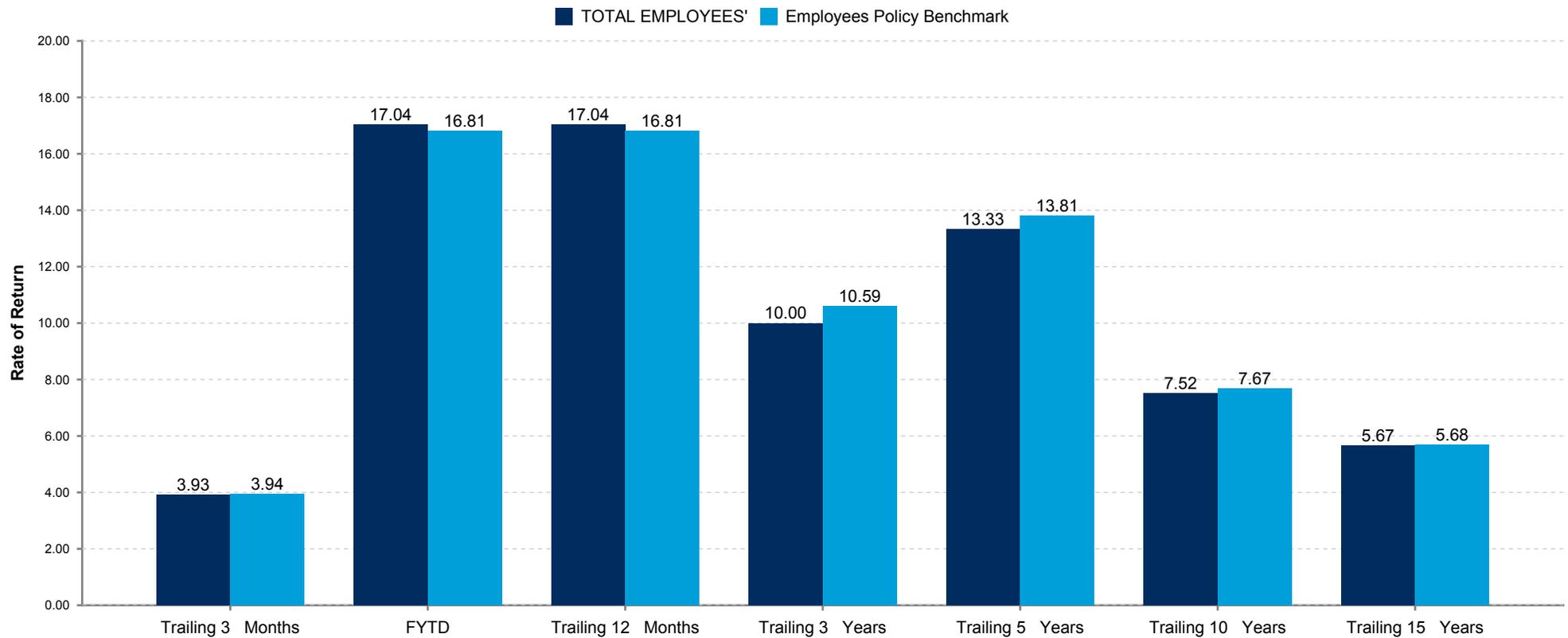
Alternatives: For the quarter, the Private Equity portfolio had approximately \$4.0 billion in invested capital, representing roughly 7.5% of the Total Fund. The Real Assets portfolio had approximately \$2.3 billion invested, accounting for roughly 4.4% of the Total Fund. Hedge Fund investments represented \$1.9 billion, or 3.5%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.



Market Value (Billions)

\$53.5

TOTAL EMPLOYEES'

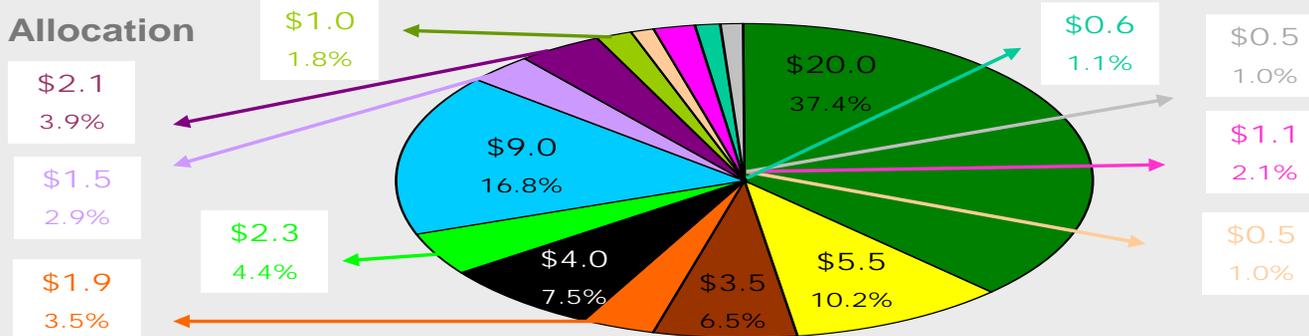


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	8.0	8.0	13.3	9.3	10.0	10.8

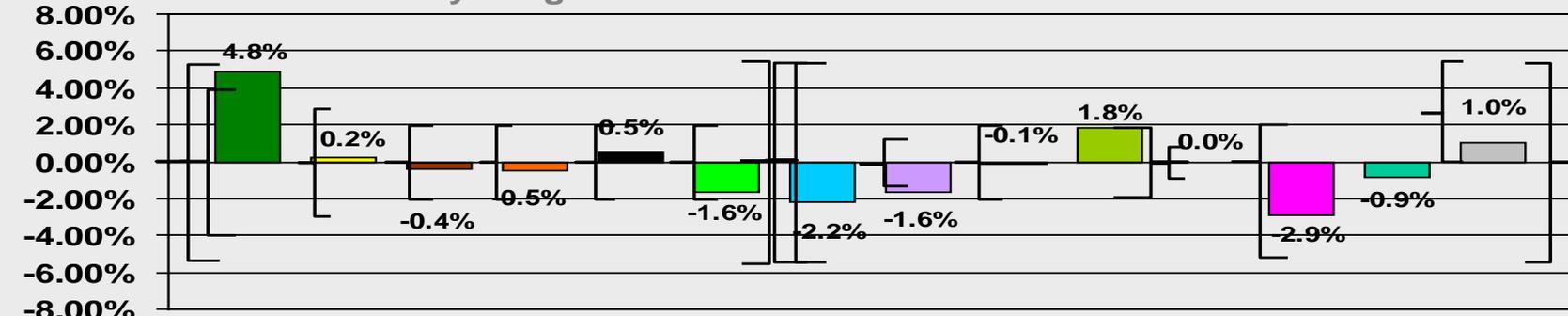


\$53.5B Under Management

Asset Allocation



Relative Mix to New Policy Weights



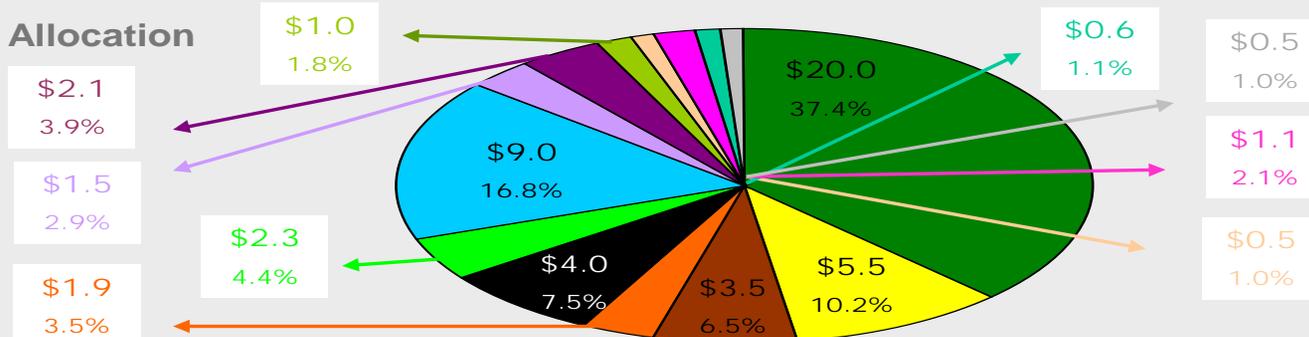
Note: Brackets represent rebalancing ranges versus policy.

Prepared by State Street Investment Analytics



\$53.5B Under Management

Asset Allocation



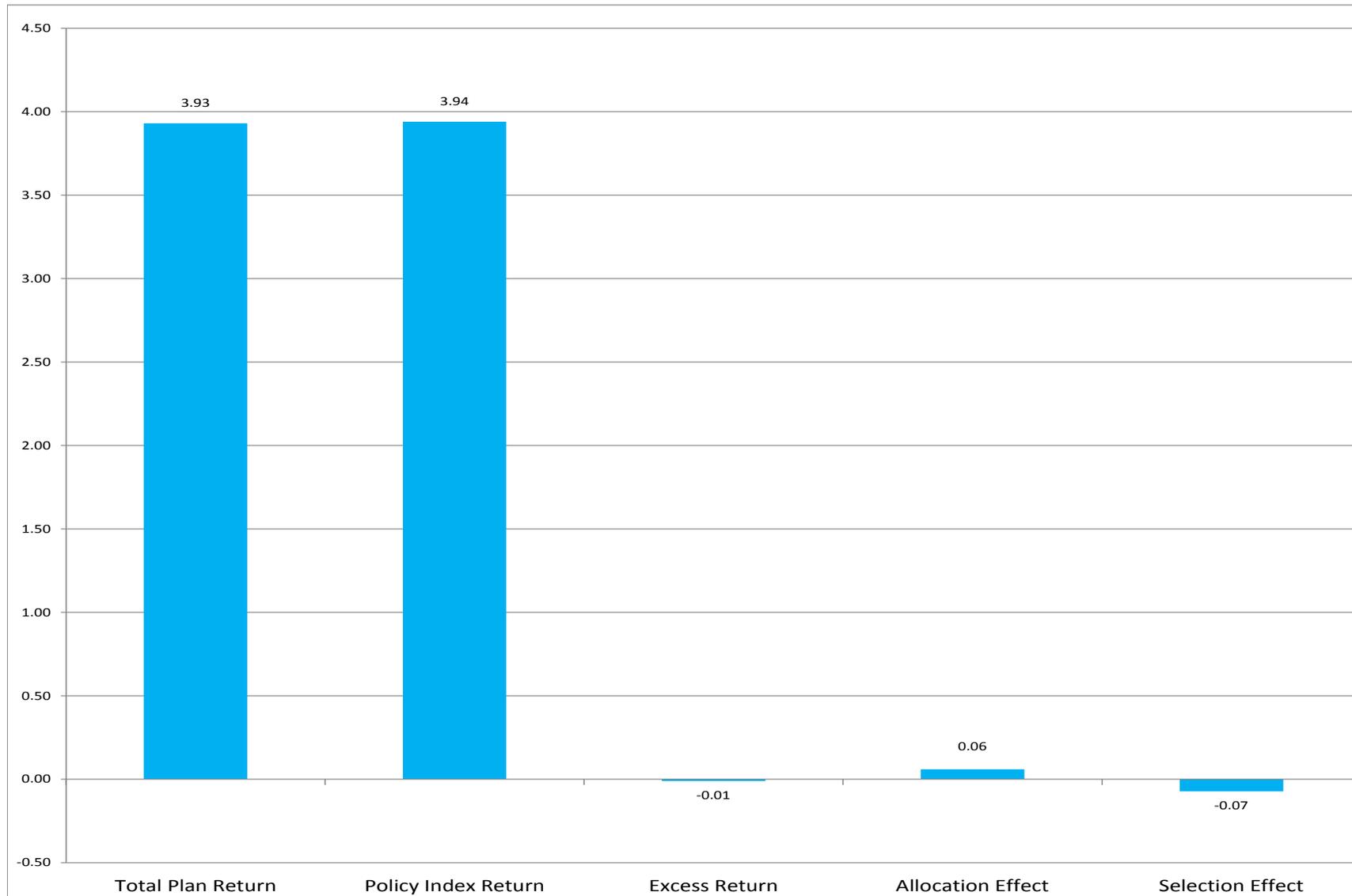
- Domestic Equity
- Developed Markets
- Emerging Markets
- Hedge Funds
- Private Equity
- Real Assets
- Core + 5
- TIPS
- Enhanced Yield
- Bank Loans
- Convertible Bonds
- Opportunistic FI
- ETI
- Cash

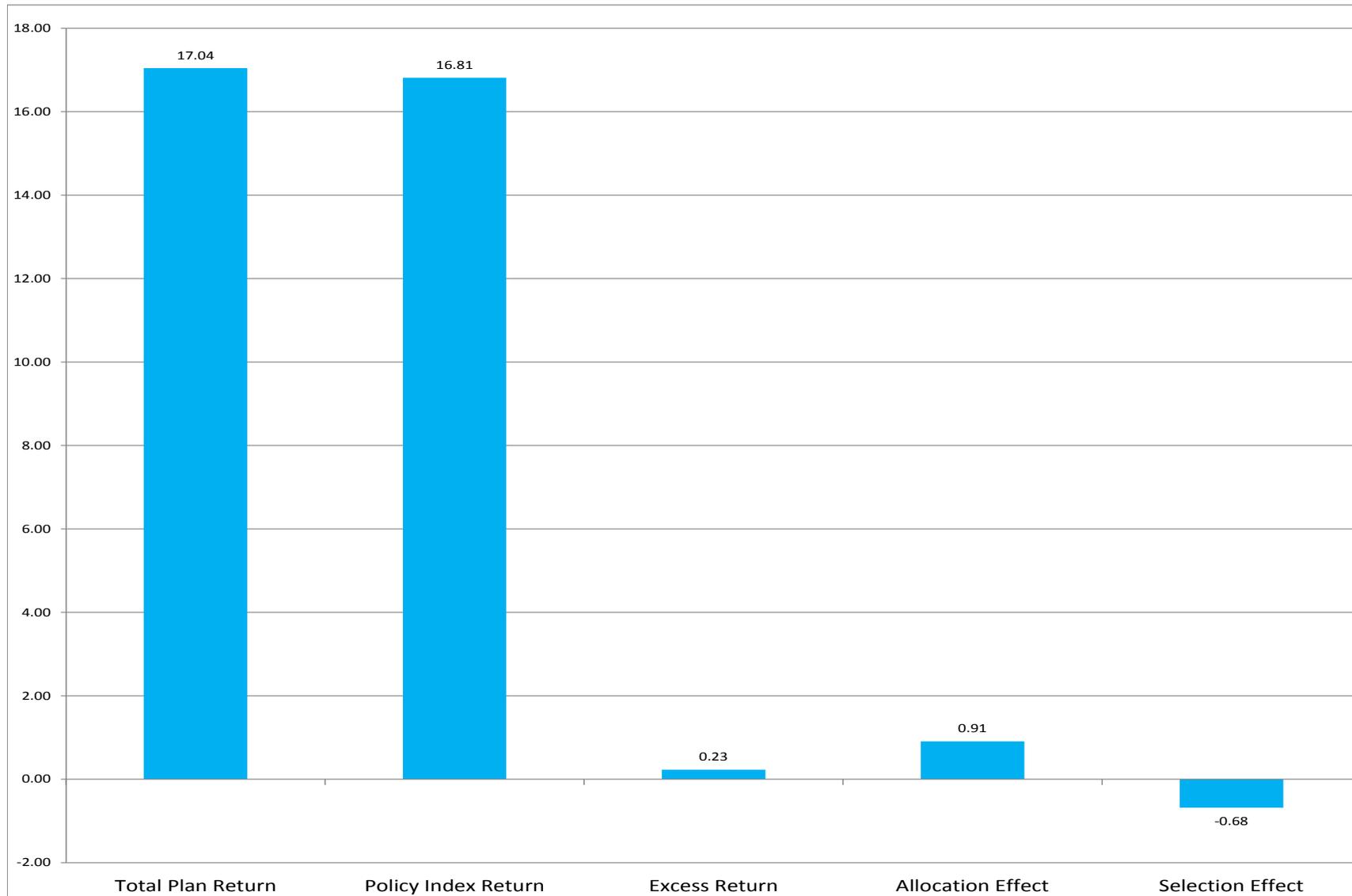
Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

Prepared by State Street Investment Analytics

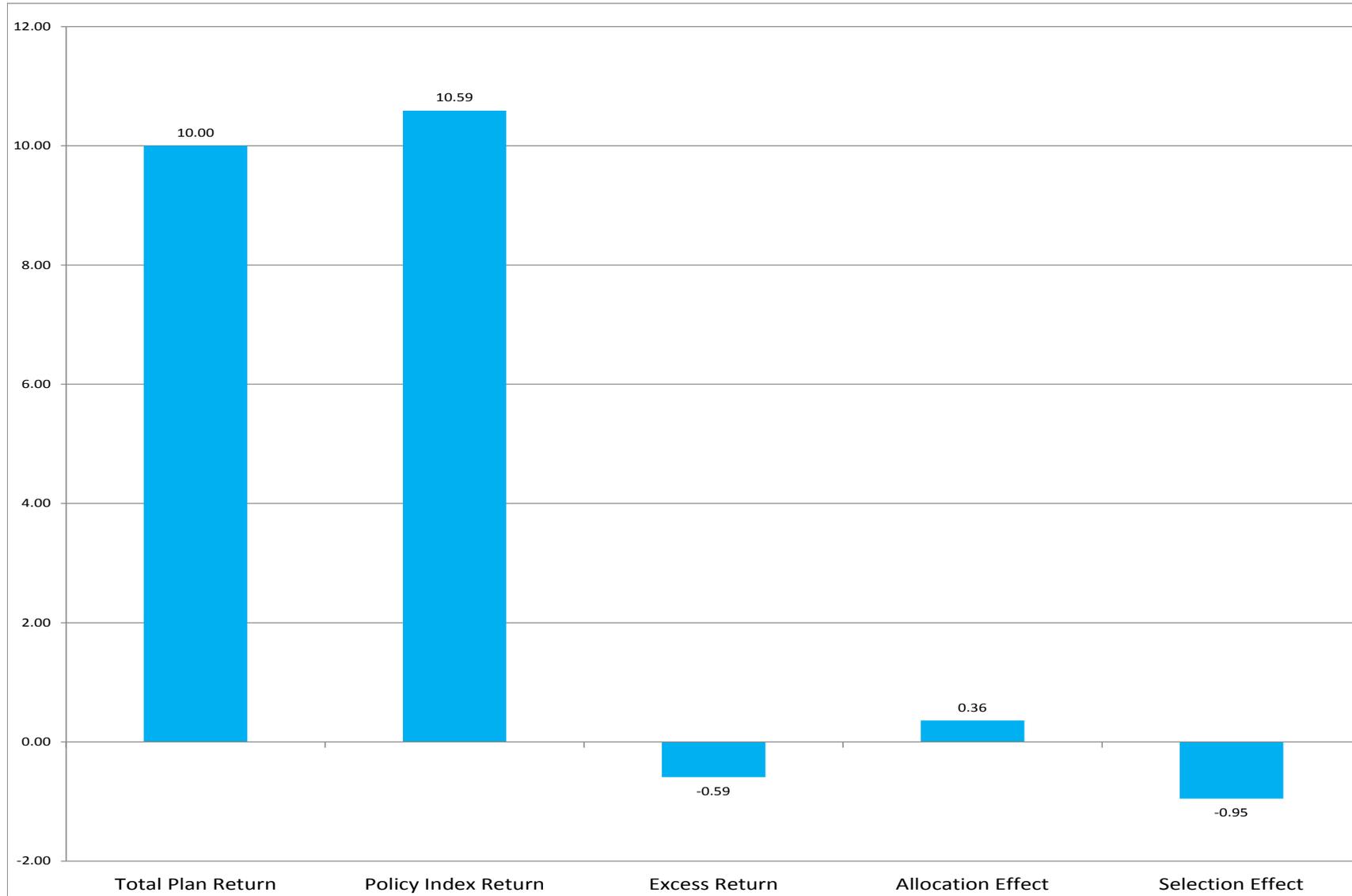




Performance Attribution: Total Plan - 3 Years Ending June 30, 2014



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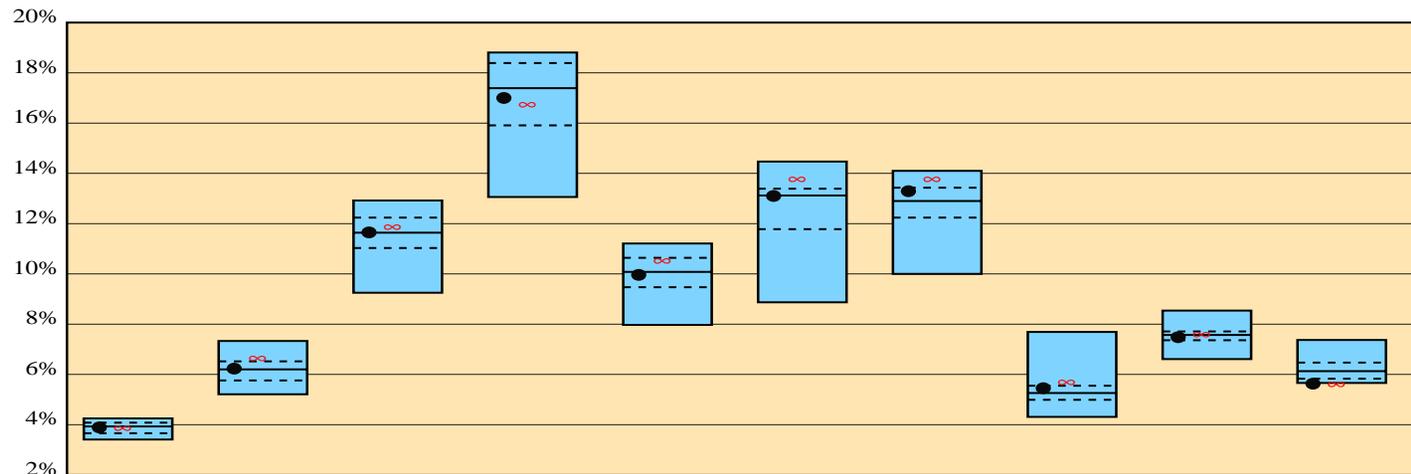


Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	0.06	0.91	0.36	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.04	0.38	0.22	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.00	-0.09	-0.09	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.01	-0.04	-0.04	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	0.01	0.08	0.07	NYC R3000 +3% Lagged
TOTAL REAL ASSETS	-0.01	-0.01	-0.01	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.00	-0.01	-0.01	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	0.05	0.47	0.11	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.01	-0.04	-0.05	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.16	0.09	BARCLAYS US TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	-0.01	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	-0.07	-0.68	-0.95	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.14	-0.09	-0.13	RUSSELL 3000
TOTAL DEVELOPED MARKETS	-0.09	-0.07	-0.06	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.01	0.08	0.09	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	-0.09	-0.95	-0.65	NYC R3000 +3% Lagged
TOTAL REAL ASSETS	0.15	0.11	0.05	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.04	0.06	0.02	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	0.03	0.16	0.12	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.02	0.07	0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.01	BARCLAYS US TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.02	-0.08	-0.04	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.02	0.06	0.02	10% Annual Return



City of New York - Employees Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending June 30, 2014



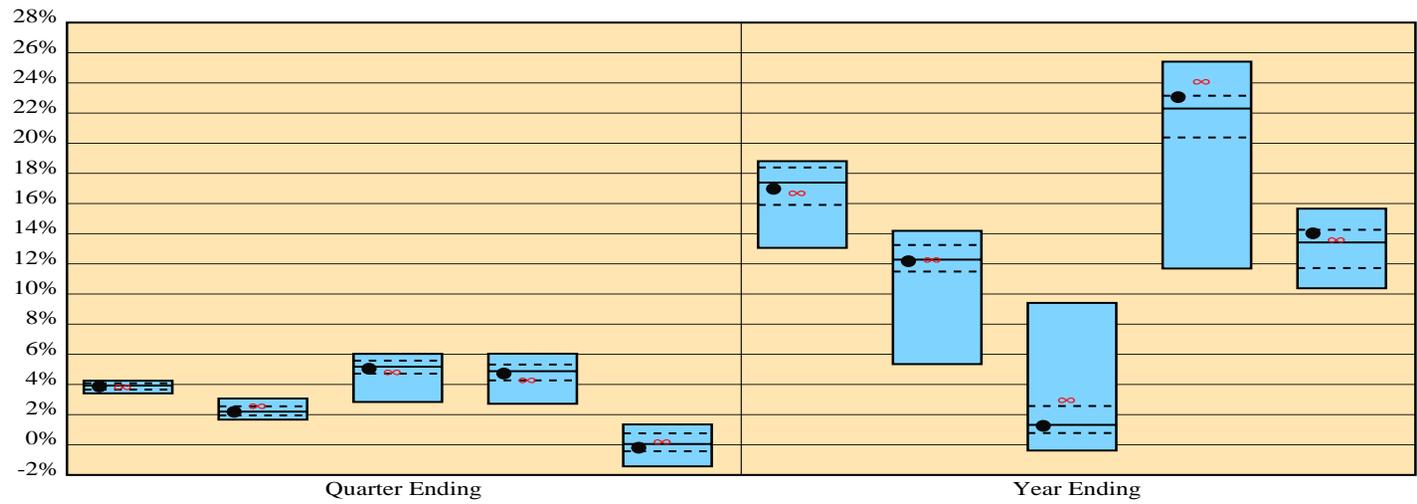
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	4.25	7.33	12.92	18.81	11.21	14.47	14.10	7.69	8.54	7.37
25th Percentile	4.08	6.52	12.24	18.39	10.64	13.39	13.43	5.55	7.71	6.47
Median	3.93	6.20	11.64	17.39	10.08	13.12	12.90	5.26	7.57	6.13
75th Percentile	3.66	5.76	11.03	15.91	9.47	11.78	12.24	4.99	7.36	5.83
95th Percentile	3.41	5.21	9.25	13.06	7.97	8.87	10.00	4.31	6.61	5.66

● Total System	3.93 (52)	6.27 (47)	11.69 (47)	17.04 (58)	10.00 (52)	13.14 (44)	13.33 (33)	5.49 (27)	7.52 (59)	5.67 (91)
∞ Employees Policy Benchmark	3.94 (47)	6.72 (15)	11.93 (33)	16.81 (63)	10.59 (25)	13.84 (14)	13.81 (11)	5.75 (22)	7.67 (28)	5.68 (87)

Returns for periods greater than one year are annualized.



City of New York - Employees Total Returns of Public Master Trusts > \$10 Billion Recent Periods



	Quarter Ending					Year Ending				
	Jun 14	Mar 14	Dec 13	Sep 13	Jun 13	Jun 14	Jun 13	Jun 12	Jun 11	Jun 10
5th Percentile	4.25	3.07	6.03	6.04	1.35	18.81	14.19	9.41	25.41	15.66
25th Percentile	4.08	2.55	5.58	5.32	0.76	18.39	13.25	2.57	23.15	14.26
Median	3.93	2.20	5.18	4.88	0.05	17.39	12.28	1.32	22.30	13.42
75th Percentile	3.66	1.95	4.72	4.27	-0.43	15.91	11.49	0.78	20.38	11.72
95th Percentile	3.41	1.67	2.84	2.72	-1.43	13.06	5.35	-0.38	11.69	10.38

● Total System	3.93 (52)	2.25 (45)	5.11 (55)	4.79 (55)	-0.13 (63)	17.04 (58)	12.24 (52)	1.32 (50)	23.12 (27)	14.09 (33)
∞ Employees Policy Benchmark	3.94 (47)	2.68 (15)	4.88 (69)	4.36 (69)	0.28 (42)	16.81 (63)	12.38 (47)	3.03 (17)	24.18 (10)	13.69 (44)

Returns for periods greater than one year are annualized.



**Employees' Retirement System
of New York City**

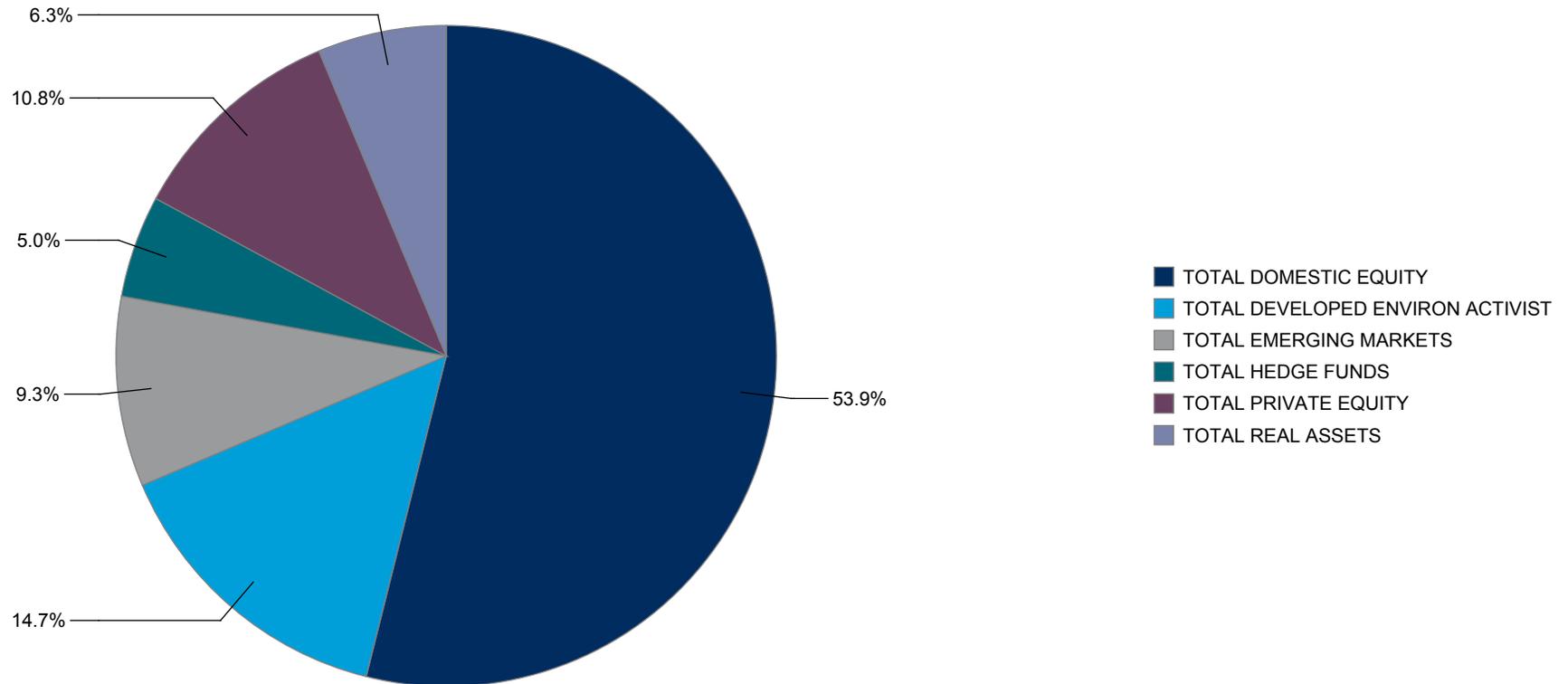
Equity Analysis

Total Equity Asset Allocation: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EQUITY	\$37.2	69.4

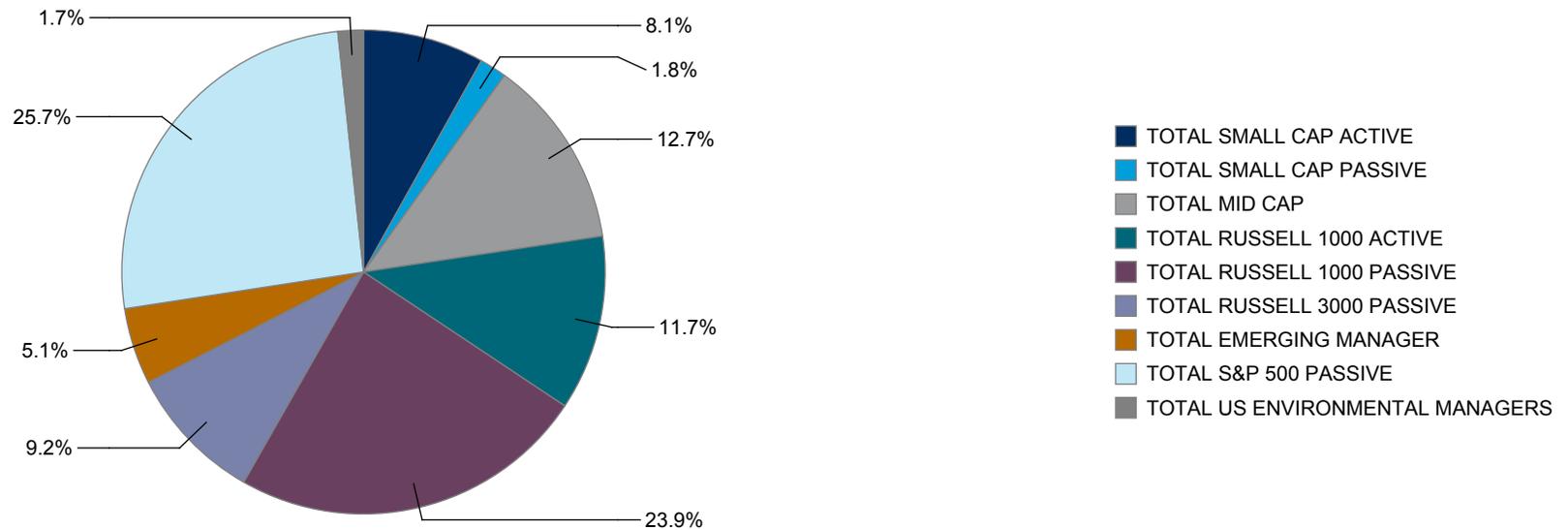


Total Domestic Equity Asset Allocations: Quarter Ending June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DOMESTIC EQUITY	\$20.0	37.4



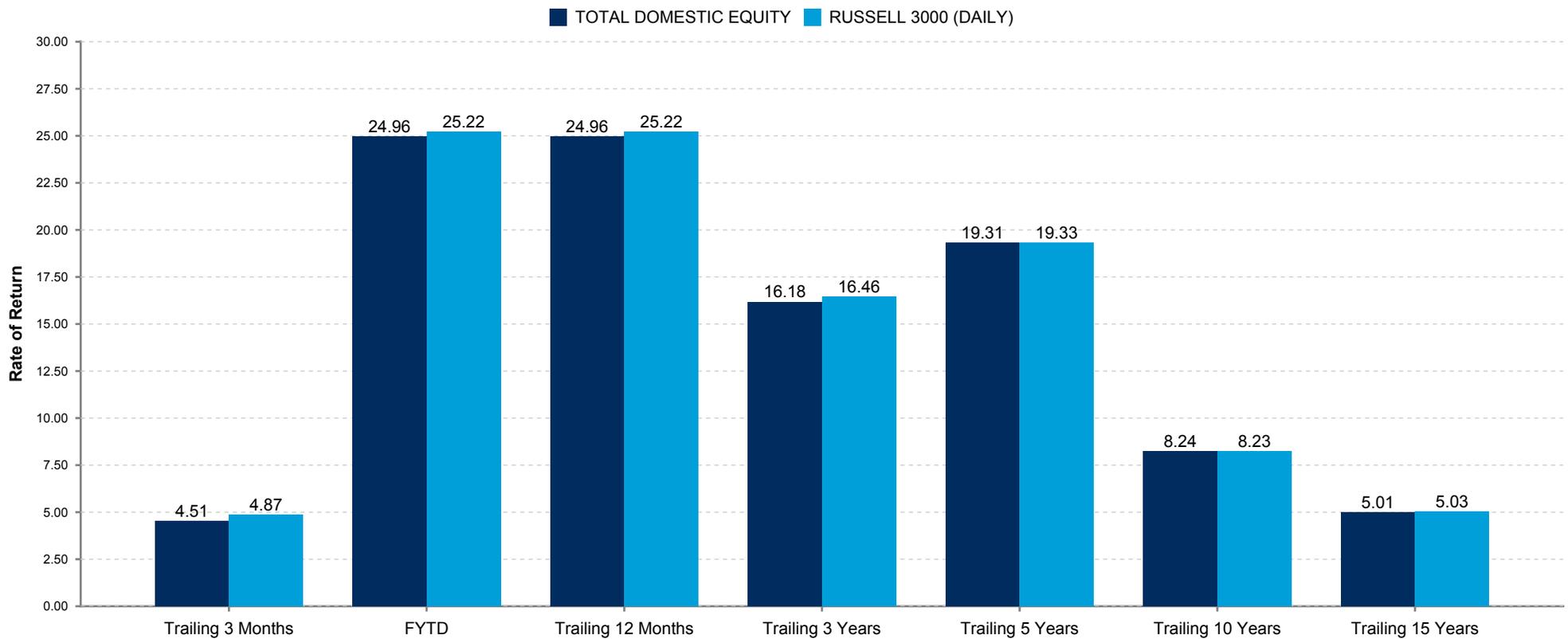
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	6.52	8.12	1.60	2.05	1.60	-0.45
TOTAL SMALL CAP PASSIVE	2.20	1.84	-0.36	2.05	1.98	-0.07
TOTAL MID CAP	12.51	12.70	0.19	4.33	4.36	0.03
TOTAL RUSSELL 1000 ACTIVE	8.57	11.66	3.09	5.12	5.00	-0.12
TOTAL RUSSELL 1000 PASSIVE	25.27	23.95	-1.32	5.12	5.09	-0.03
TOTAL RUSSELL 3000 PASSIVE	17.59	9.22	-8.37	4.87	4.86	-0.01
TOTAL S&P 500 PASSIVE	22.00	25.70	3.70	5.23	5.18	-0.05
TOTAL EMERGING MANAGER	3.50	5.14	1.64	4.87	3.73	-1.14
TOTAL US ENVIRONMENTAL MANAGERS	1.84	1.67	-0.17	2.05	1.00	-1.05

Total Domestic Equity Returns vs Russell 3000 Index: June 30, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DOMESTIC EQUITY	\$20.0	37.4



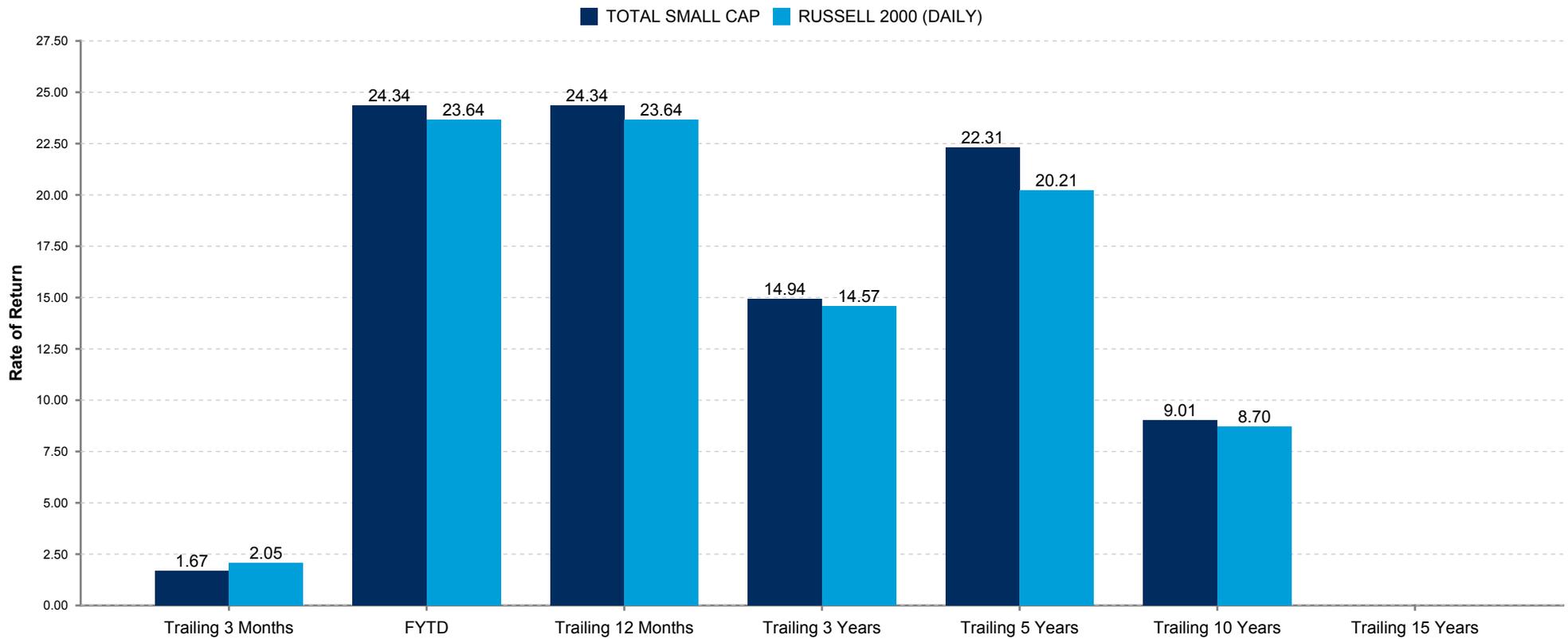
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	13.4	12.9	14.2	13.9	15.4	15.3

Small Cap Returns vs Russell 2000 Index: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL SMALL CAP	\$2.0	3.7



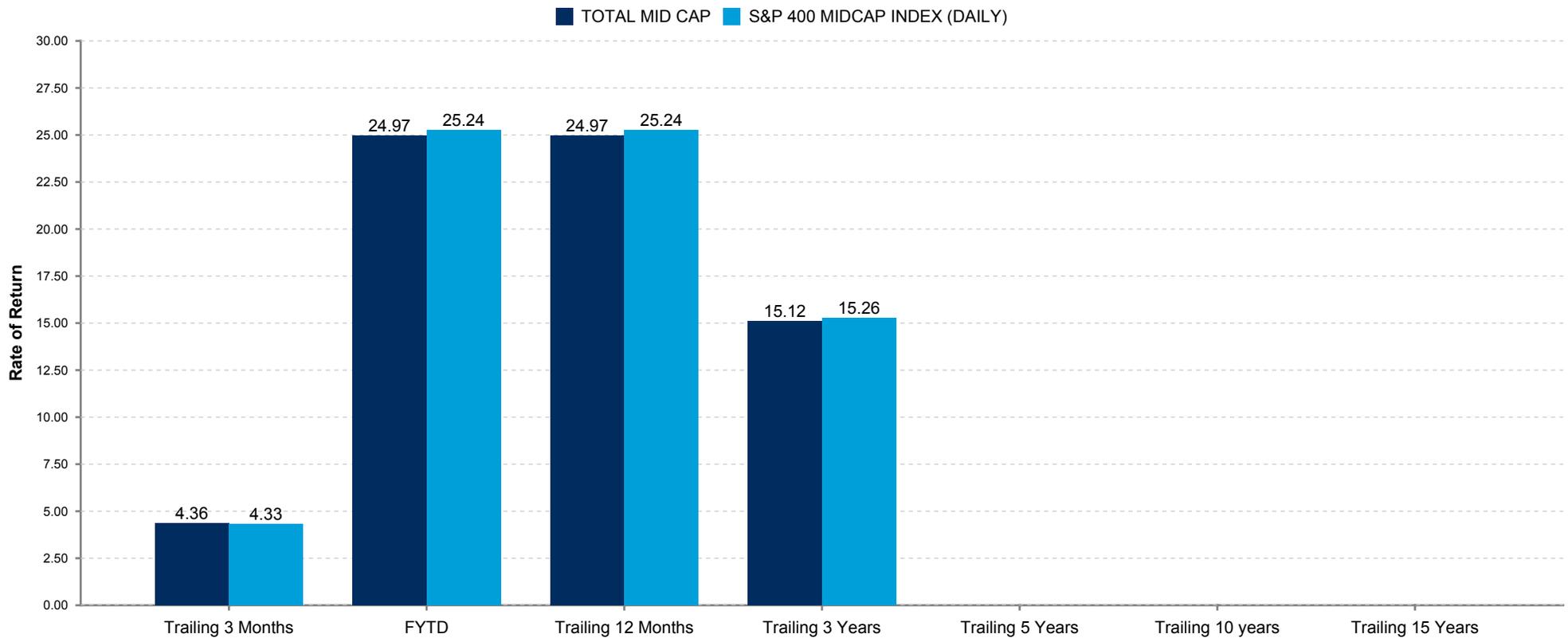
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP	17.4	17.0	18.4	18.2	20.1	19.7

Mid Cap Returns vs S&P 400 Mid Cap Index: June 30, 2014



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	Market Value (Billions)	% of Plan
TOTAL MID CAP	\$2.5	4.8



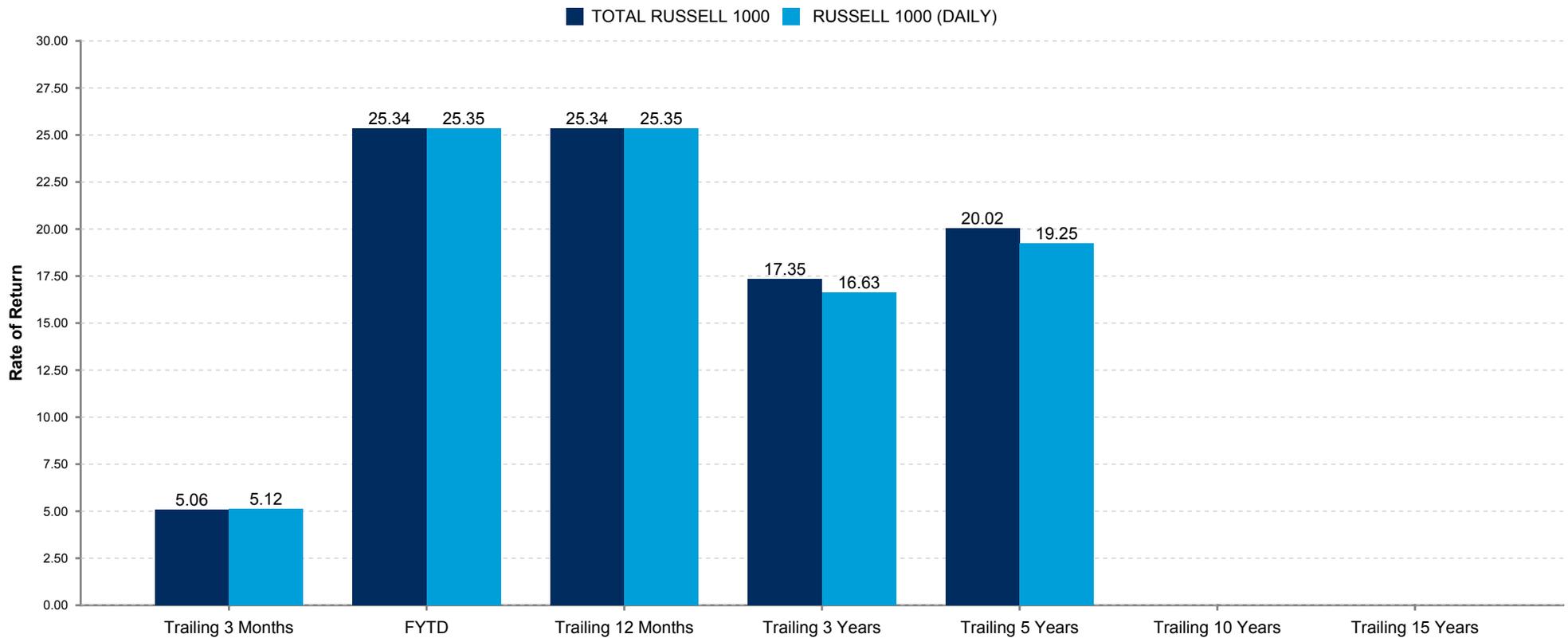
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP	15.3	15.3				

Russell 1000 Returns vs Russell 1000 Index: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL RUSSELL 1000	\$7.1	13.3



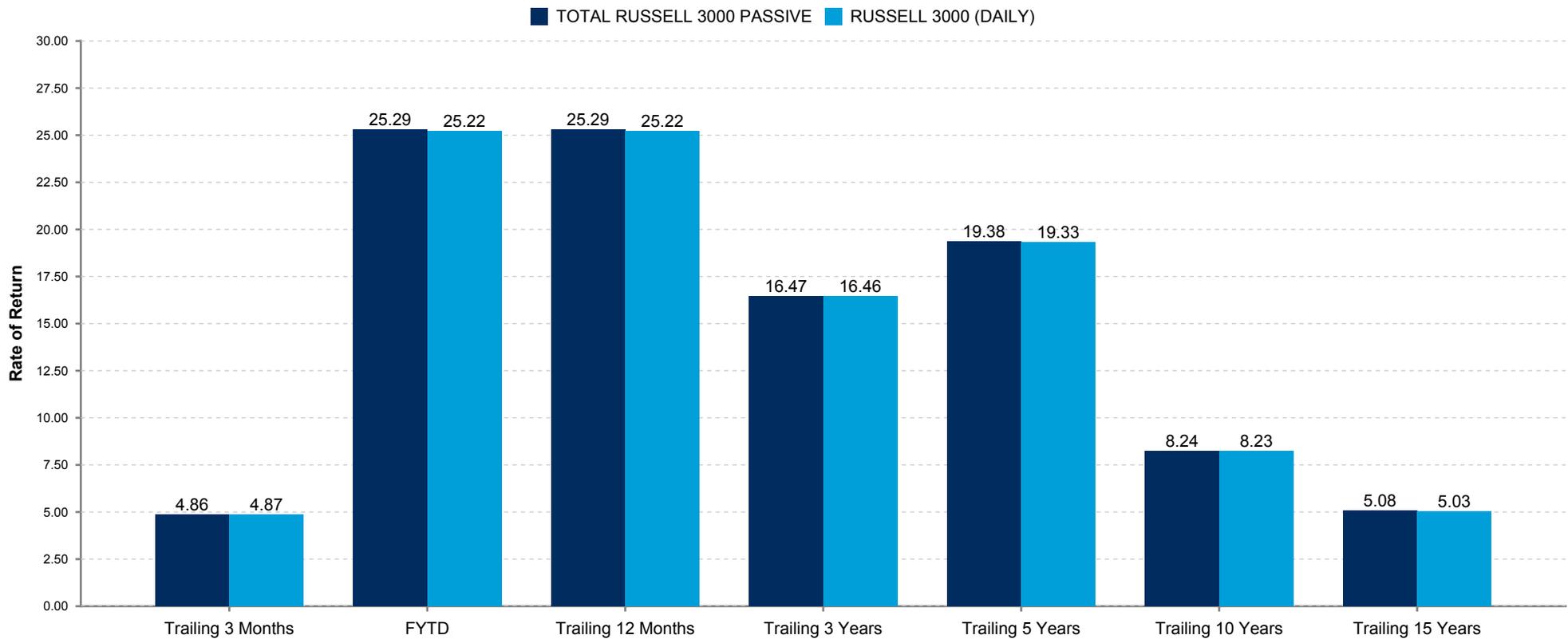
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000	12.8	12.6	13.90	13.66		

Russell 3000 Returns vs Russell 3000 Index: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL RUSSELL 3000 PASSIVE	\$1.8	3.5



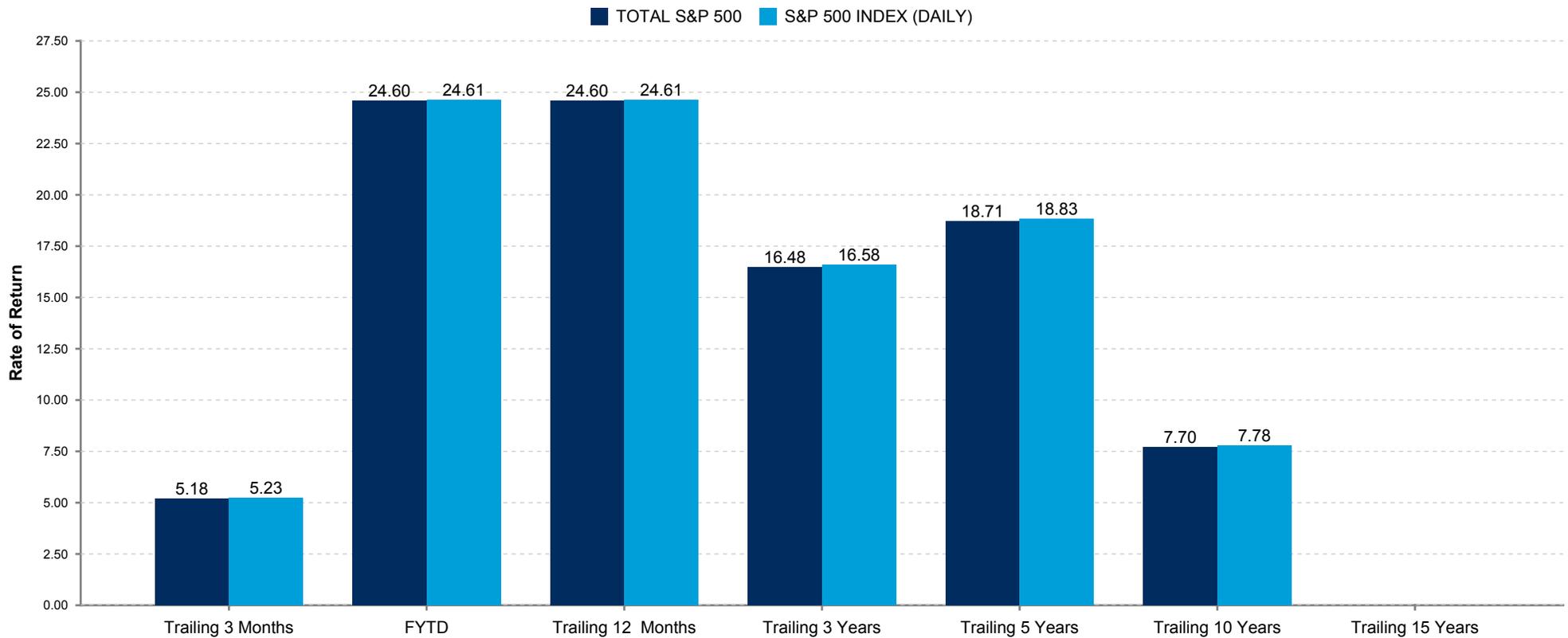
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000 PASSIVE	12.8	12.9	13.9	13.9	15.3	15.3

S&P 500 Returns vs S&P 500 Index: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL S&P 500	\$5.2	9.6



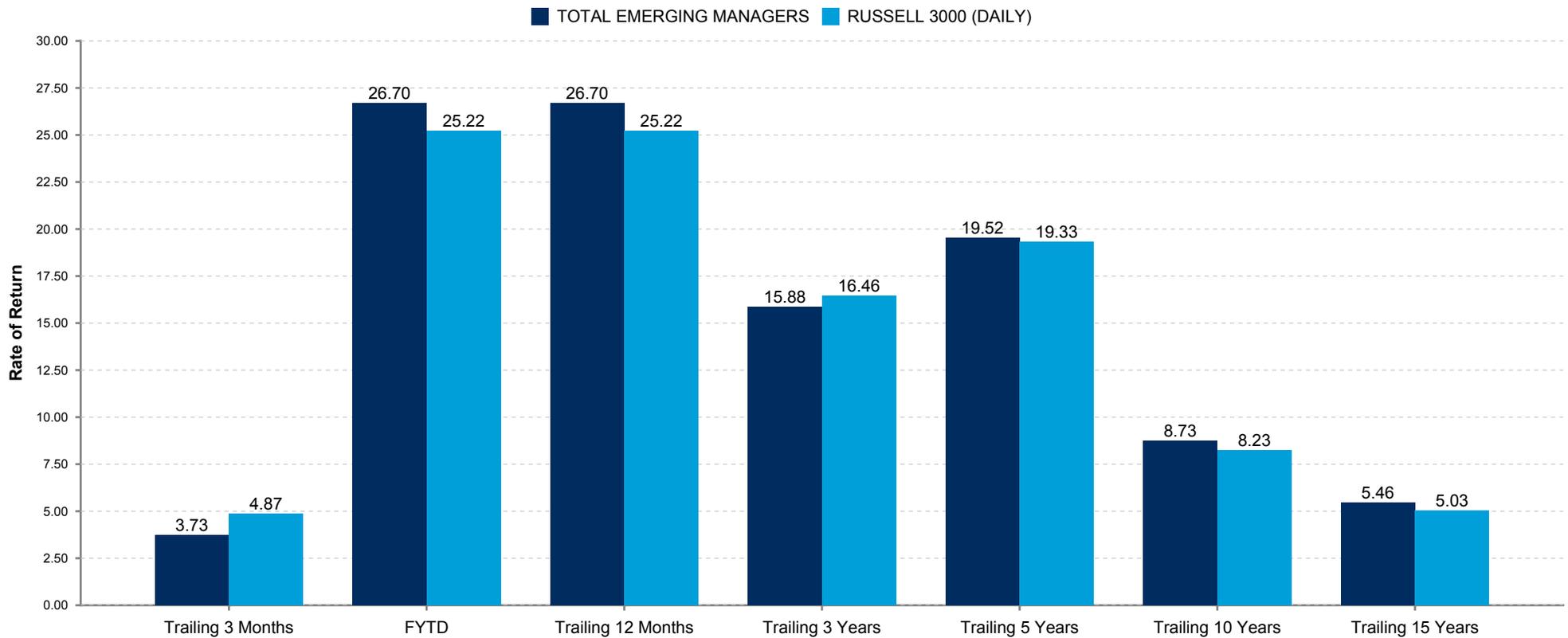
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL S&P 500	12.3	12.3	13.4	13.4	14.7	14.7

Emerging Managers Returns vs Russell 3000 Index: June 30, 2014



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	Market Value (Billions)	% of Plan
TOTAL EMERGING MANAGERS	\$1.0	1.9



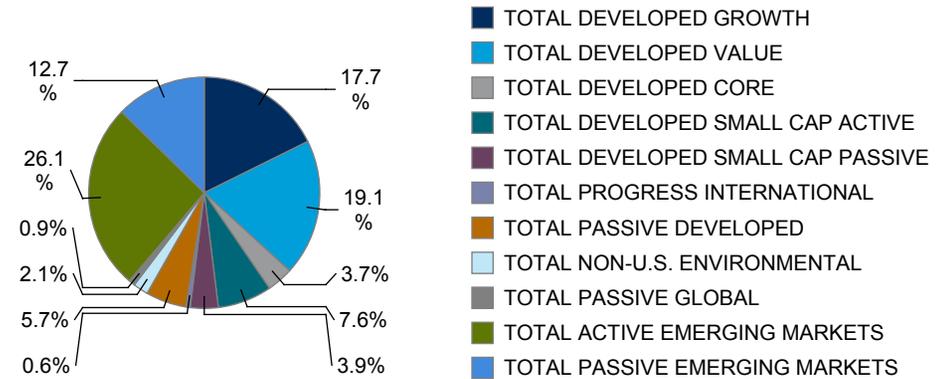
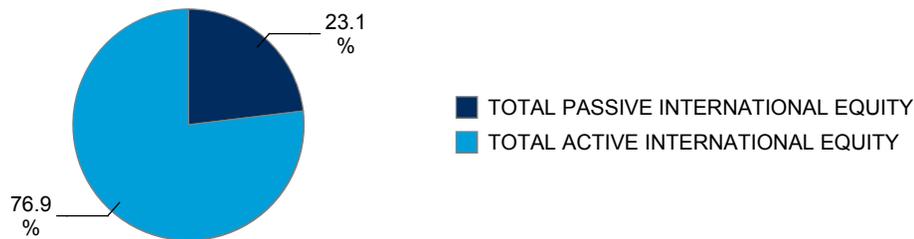
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS	14.1	12.9	14.5	13.9	15.6	15.3

International Equity Asset Allocation: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL INTERNATIONAL EQUITY	\$8.9	16.7



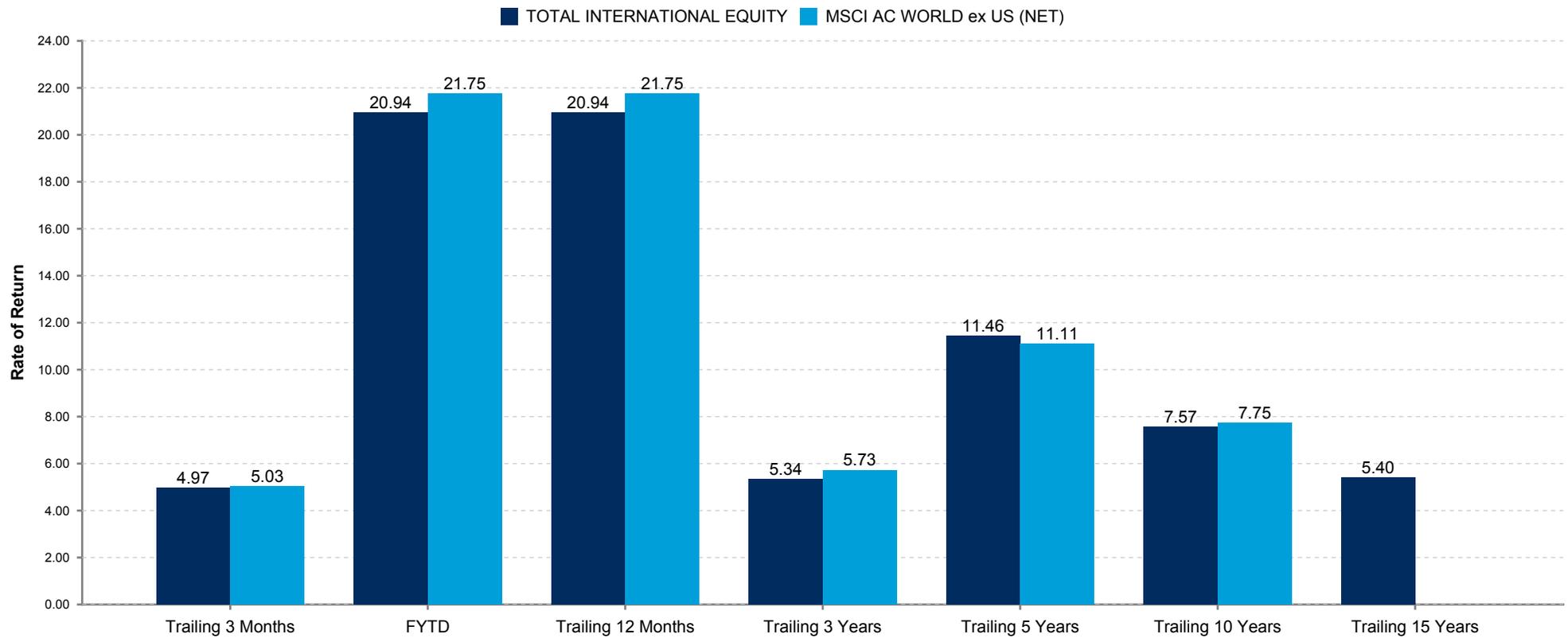
	Asset Class Weight	Quarterly Returns - Fund and Benchmarks		
		Fund	Benchmark	Excess
TOTAL DEVELOPED GROWTH	17.7	2.85	3.45	(0.60)
TOTAL DEVELOPED VALUE	19.1	3.41	4.73	(1.32)
TOTAL DEVELOPED CORE	3.7	2.70	4.09	(1.39)
TOTAL DEVELOPED SMALL CAP ACTIVE	7.6	3.25	2.53	0.72
TOTAL DEVELOPED SMALL CAP PASSIVE	3.9	2.25	2.08	0.17
TOTAL PROGRESS INTERNATIONAL	0.6	4.07	4.09	(0.02)
TOTAL PASSIVE INTERNATIONAL	5.7	4.27	4.09	0.18
TOTAL NON-U.S. ENVIRONMENTAL	2.1	1.73	4.86	(3.13)
TOTAL PASSIVE GLOBAL	0.9	4.99	4.86	0.13
TOTAL ACTIVE EMERGING MARKETS	26.1	8.52	7.73	0.79
TOTAL PASSIVE EMERGING MARKETS	12.7	6.83	6.85	(0.02)
TOTAL INTERNATIONAL EQUITY	100.0	4.97	5.03	(0.06)

Total International Returns vs MSCI AC World ex US Net Index: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL INTERNATIONAL EQUITY	\$8.9	16.7



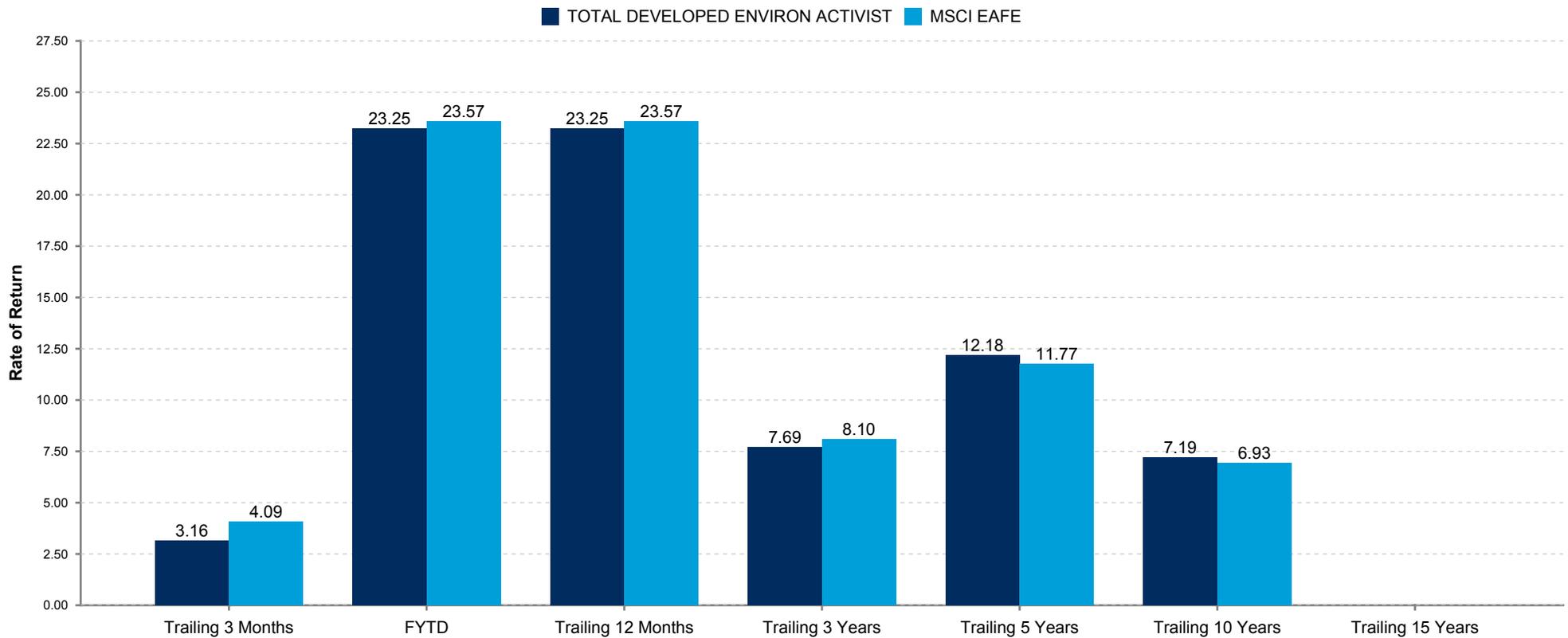
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL INTERNATIONAL EQUITY	16.5	16.6	16.9	16.9	18.8	18.9

Developed Markets Returns vs MSCI EAFE Index: June 30, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED ENVIRON ACTIVIST	\$5.5	10.2



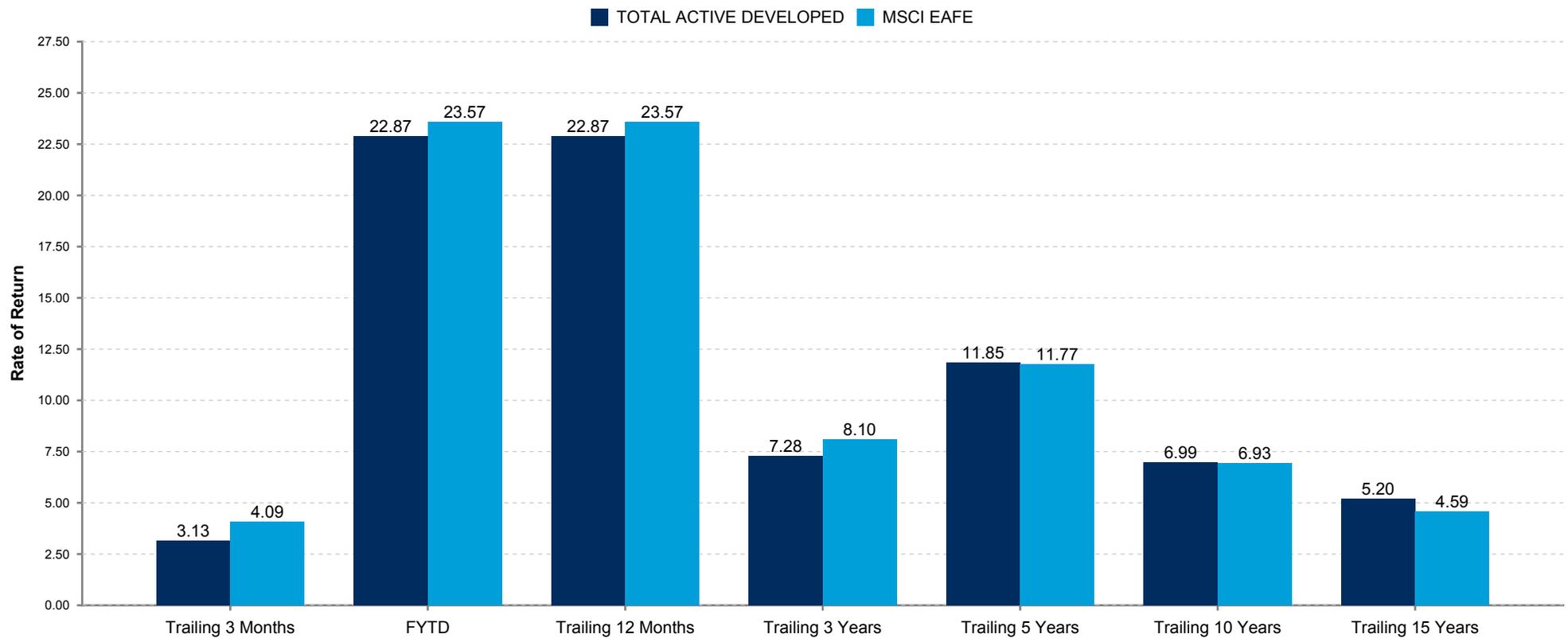
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED ENVIRON ACTIVIST	16.2	16.3	16.7	17.0	18.1	18.2

Developed Active Returns vs MSCI EAFE Index: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL ACTIVE DEVELOPED	\$4.3	8.1



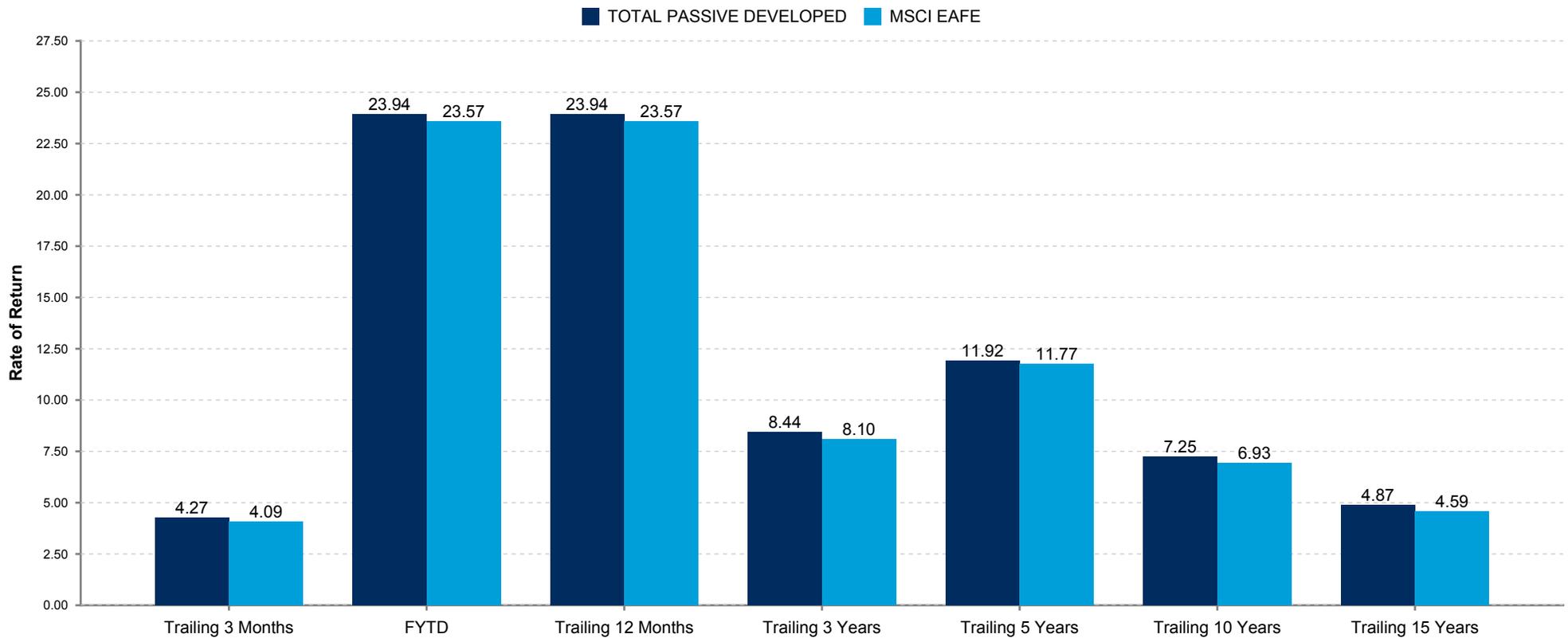
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE DEVELOPED	16.0	16.3	16.7	17.0	18.12	18.25

Developed Passive Returns vs MSCI EAFE Index: June 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL PASSIVE DEVELOPED	\$507.7	0.9



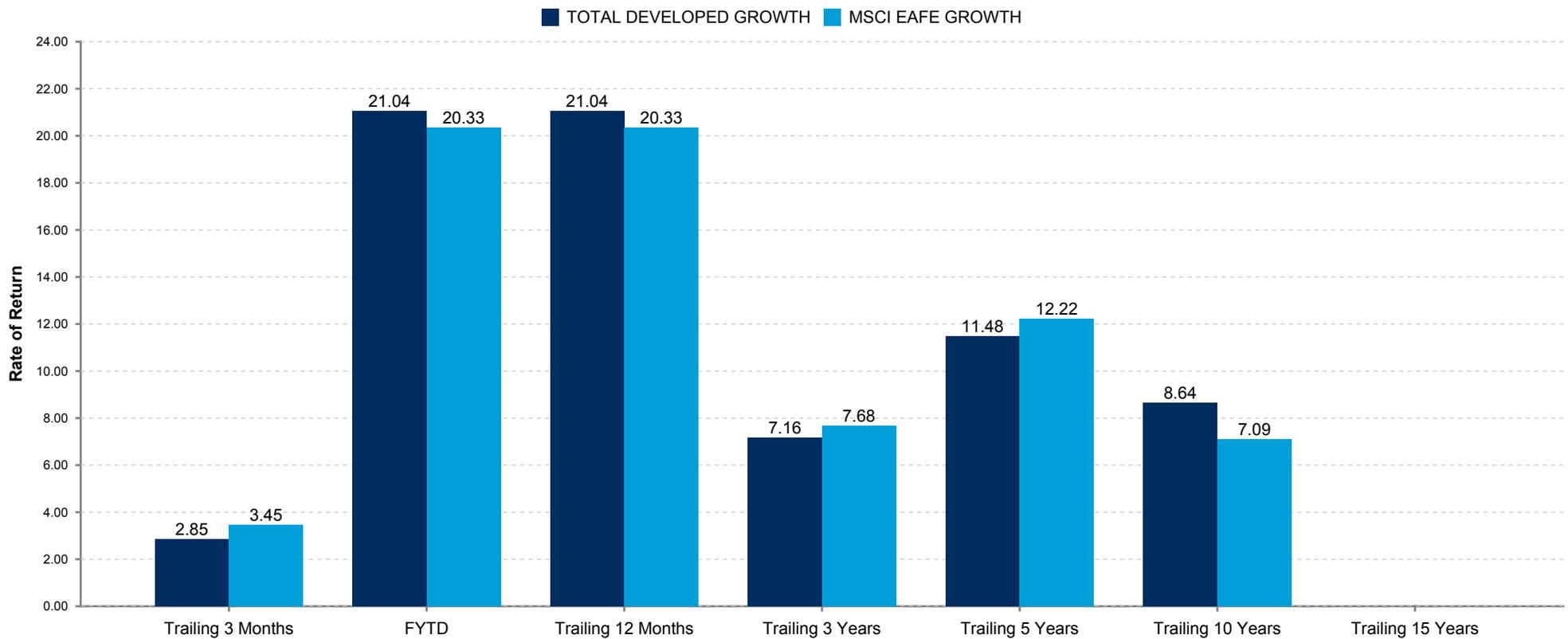
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE DEVELOPED	16.3	16.3	16.9	17.0	18.15	18.25

Developed Growth Returns vs MSCI EAFE Growth Index: June 30, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED GROWTH	\$1.6	2.9



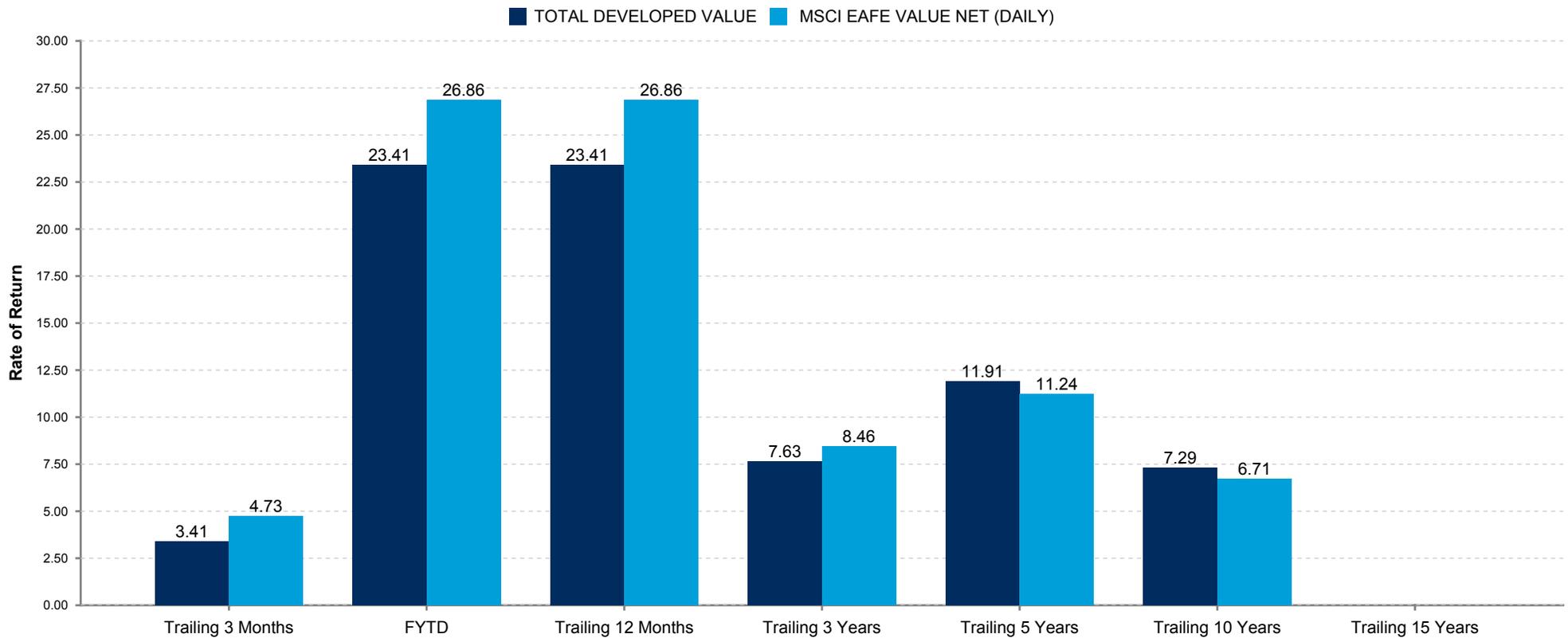
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	17.1	15.9	17.4	16.3	18.9	17.6

Developed Value Returns vs MSCI EAFE Value Net Index: June 30, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED VALUE	\$1.7	3.2



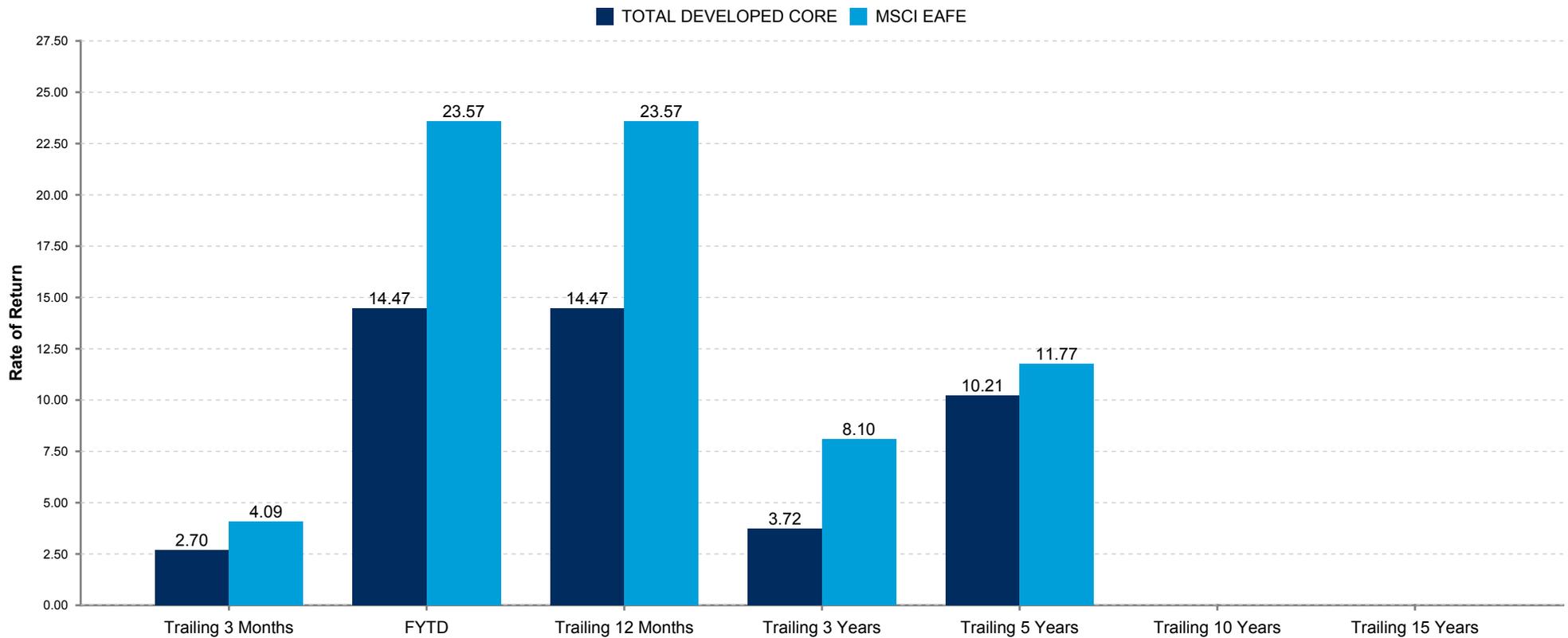
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	14.7	17.1	16.0	18.1	17.59	19.31

Developed Core Returns vs MSCI EAFE Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED CORE	\$329.2	0.6



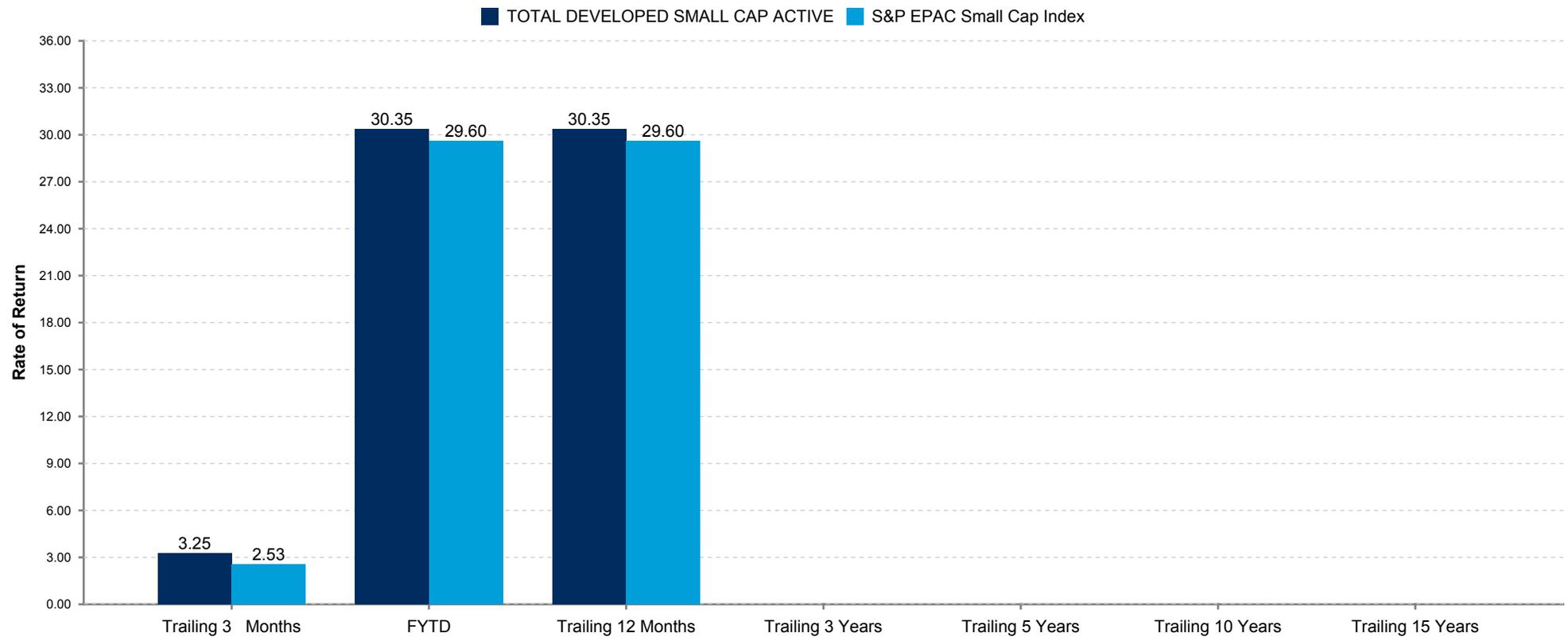
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED CORE	16.8	16.3	17.1	17.0		

Developed Small Cap Active Returns vs S&P EPAC Small Cap Index: June 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP ACTIVE	\$678.3	1.3



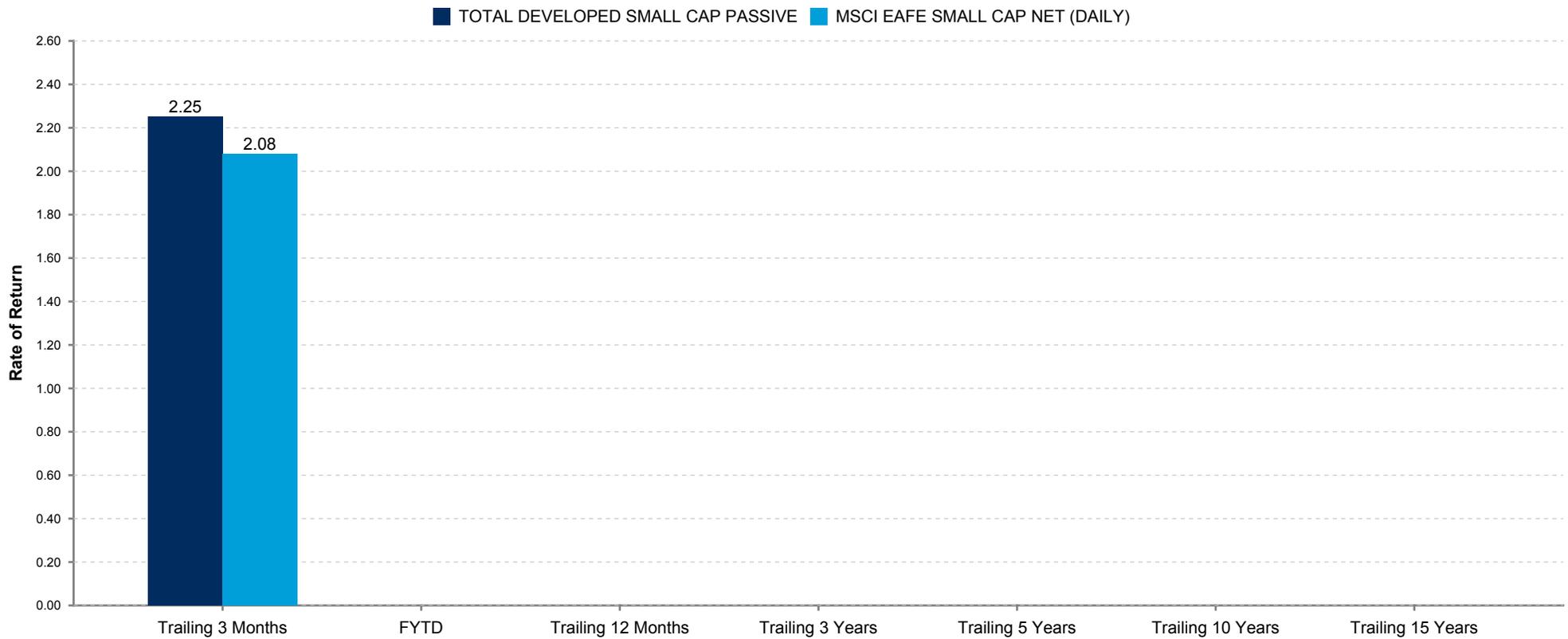
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Developed Small Cap Passive Returns vs MSCI EAFE Small Cap Net Index: June 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP PASSIVE	\$347.2	0.6



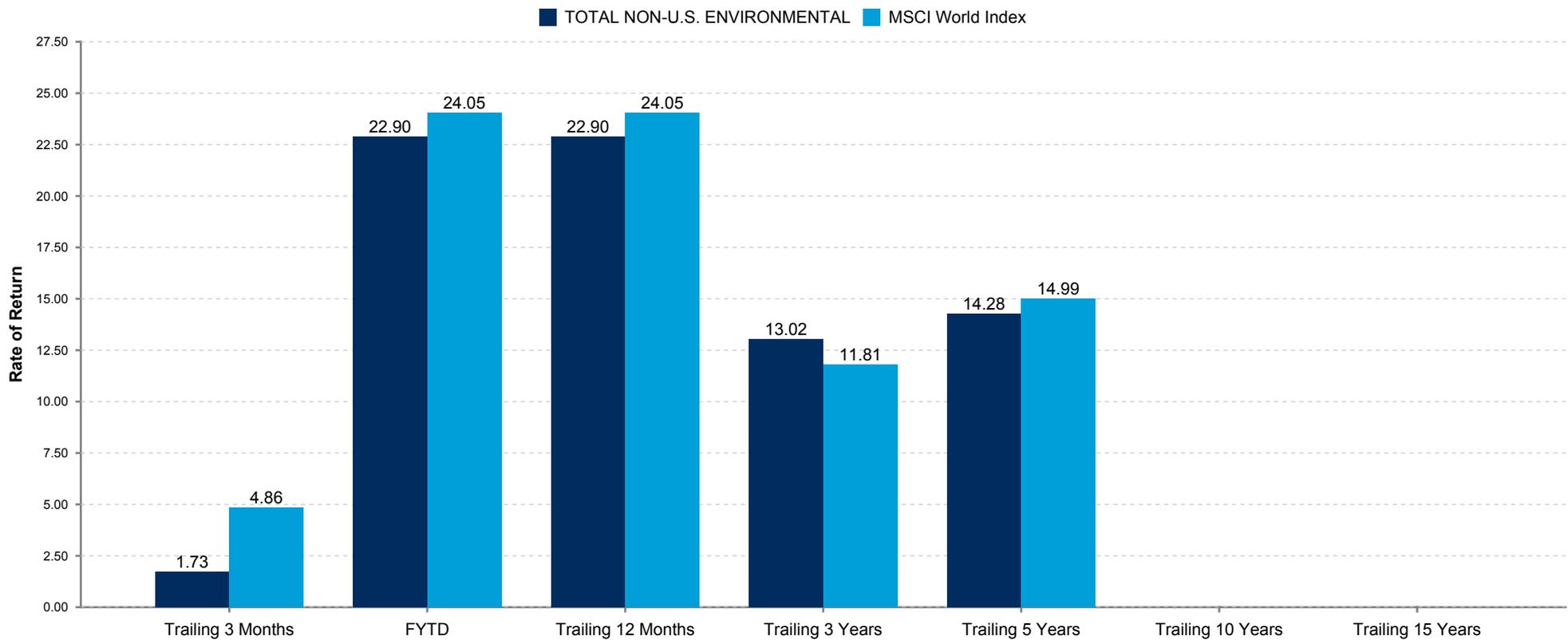
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP PASSIVE						

Environmental Sustainable Strategies Returns vs MSCI World Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL NON-U.S. ENVIRONMENTAL	\$183.8	0.3



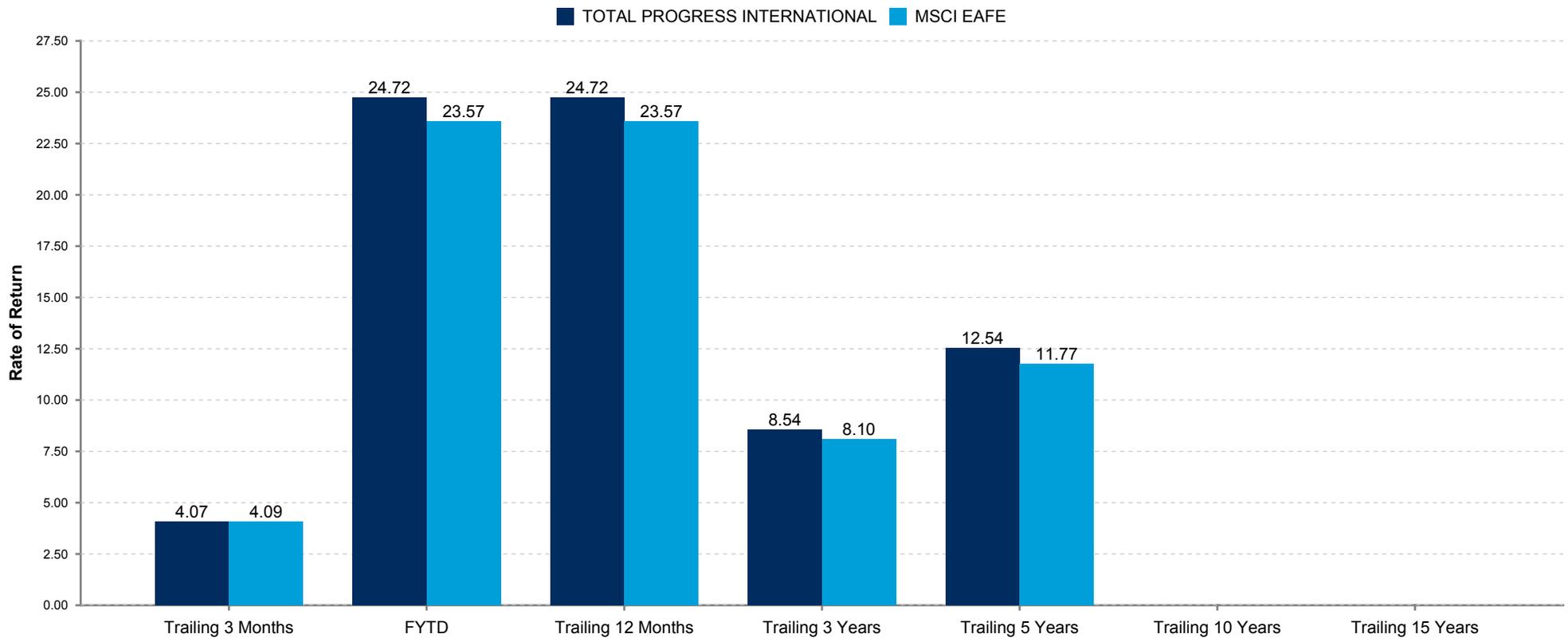
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL NON-U.S. ENVIRONMENTAL	12.9	13.8	14.4	14.7		

Progress International Returns vs MSCI EAFE Index: June 30, 2014



STATE STREET

TOTAL PROGRESS INTERNATIONAL	<u>Market Value (Millions)</u> \$54.6	<u>% of Plan</u> 0.1
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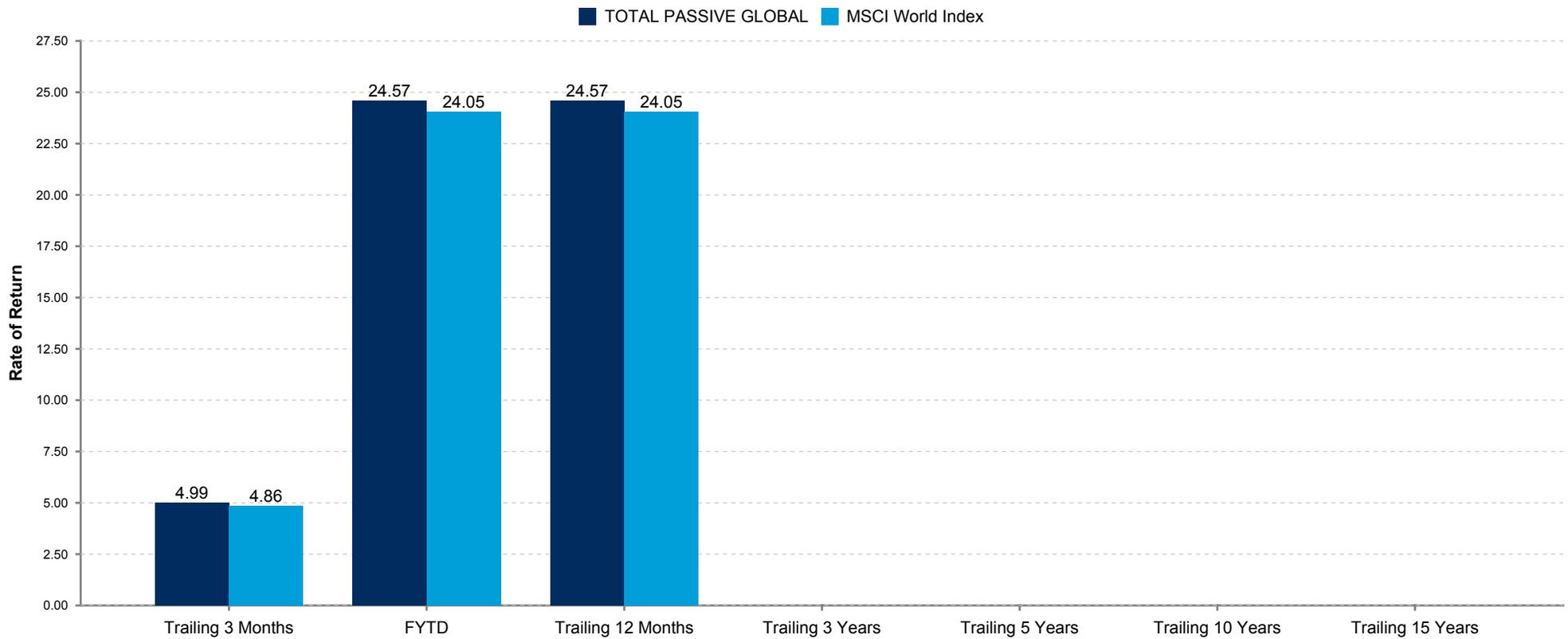
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS INTERNATIONAL	16.1	16.3	16.1	17.0		

Global Passive Returns vs MSCI World Index: June 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL PASSIVE GLOBAL	\$76.3	0.1



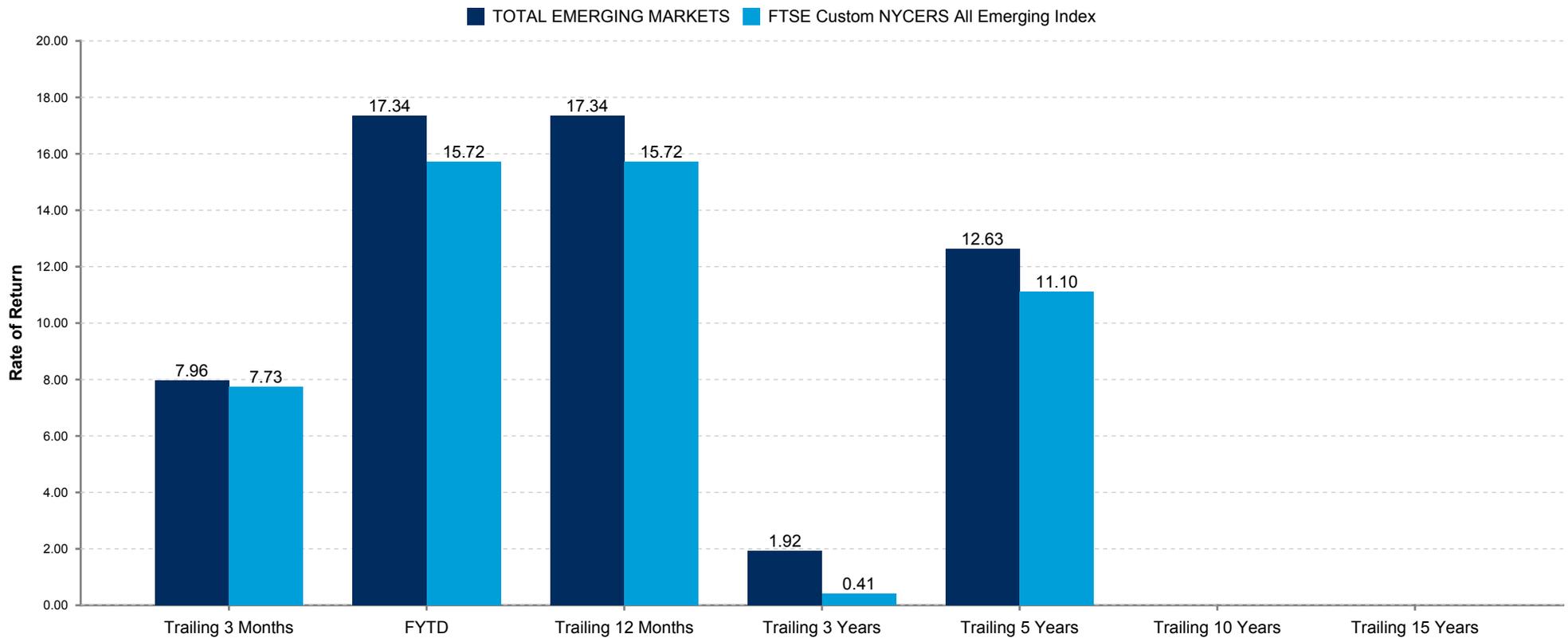
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE GLOBAL						

Emerging Markets Returns vs FTSE Custom NYCERS Index: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$3.5	6.5



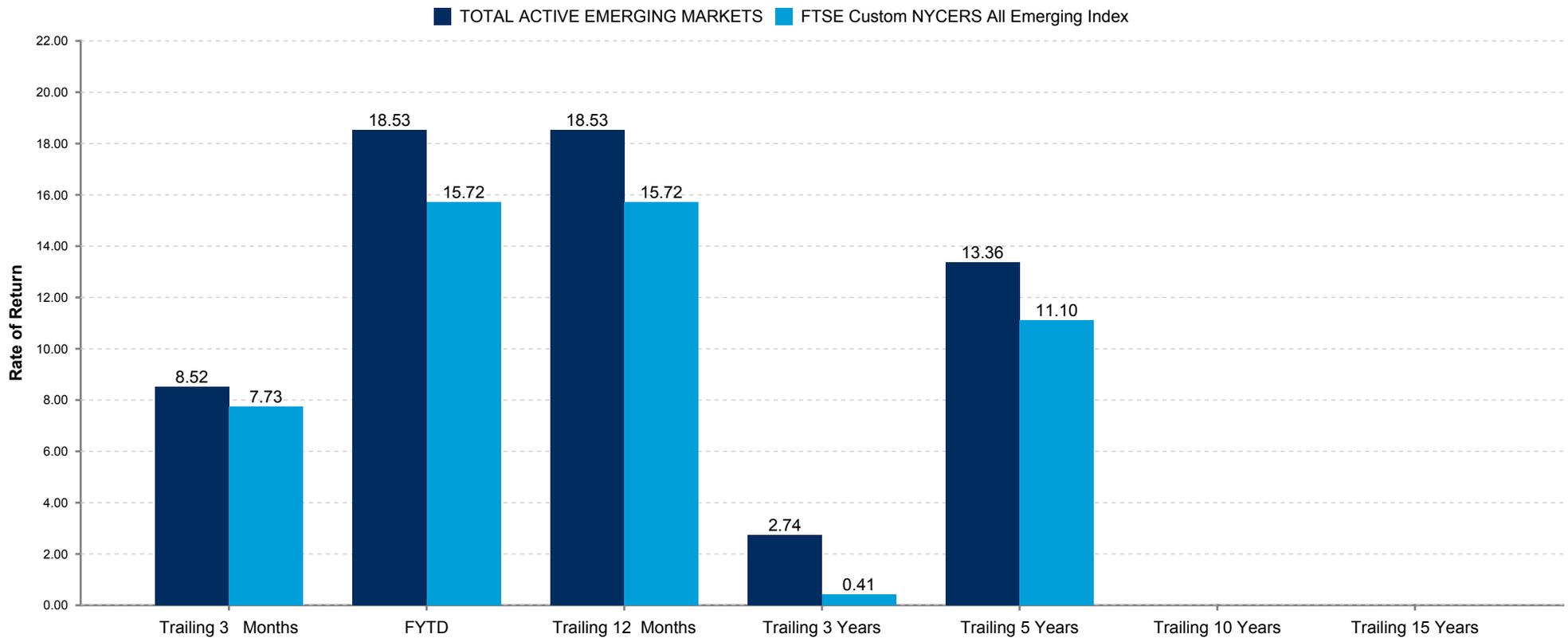
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	18.7	19.0	19.4	19.4		

Emerging Markets Active Returns vs FTSE Custom NYCERS Index: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL ACTIVE EMERGING MARKETS	\$2.3	4.4



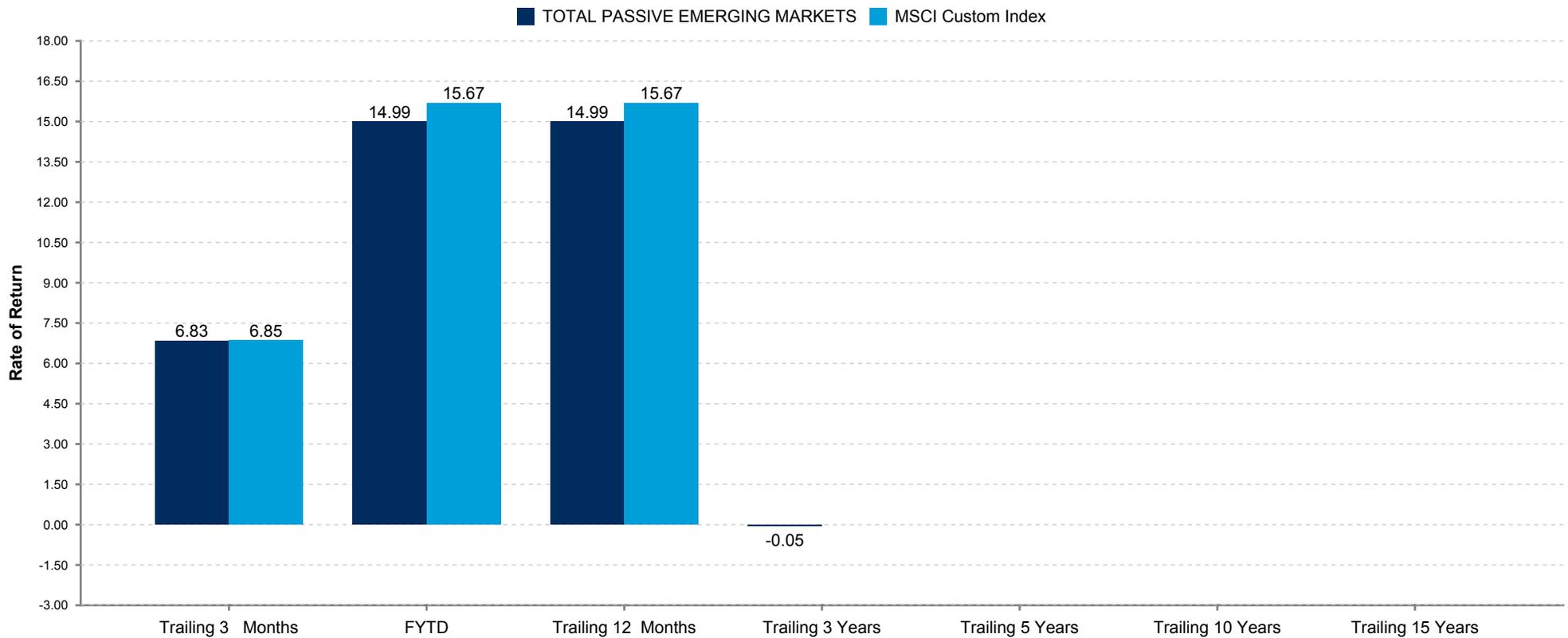
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE EMERGING MARKETS	18.9	19.0	19.5	19.4		

Emerging Markets Passive Returns vs MSCI Custom Index: June 30, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL PASSIVE EMERGING MARKETS	\$1.1	2.1



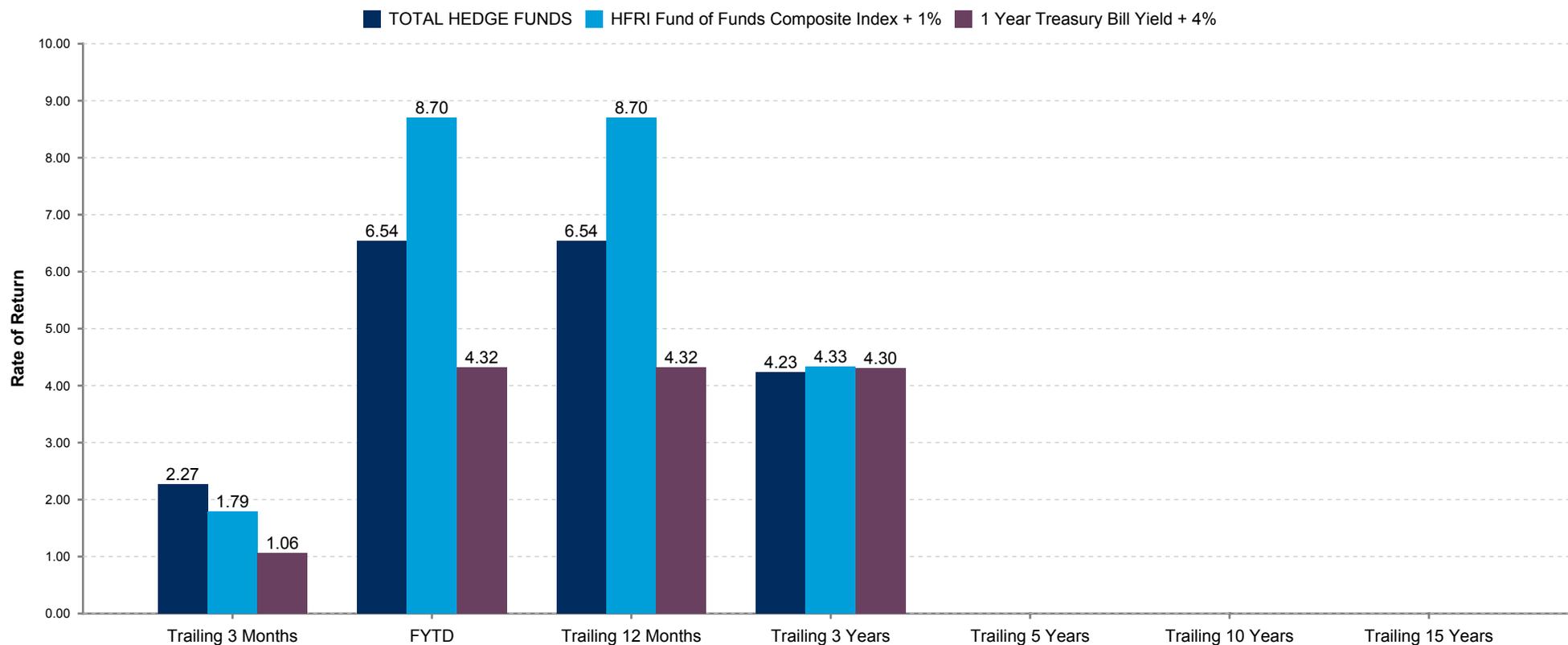
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE EMERGING MARKETS	18.8					

Hedge Fund Returns vs HFRI Fund of Funds Composite Index + 1% & 1 Yr TBill Yield + 4%: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL HEDGE FUNDS	\$1.9	3.5



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL HEDGE FUNDS	3.8	4.1				



**Employees' Retirement System
of New York City**

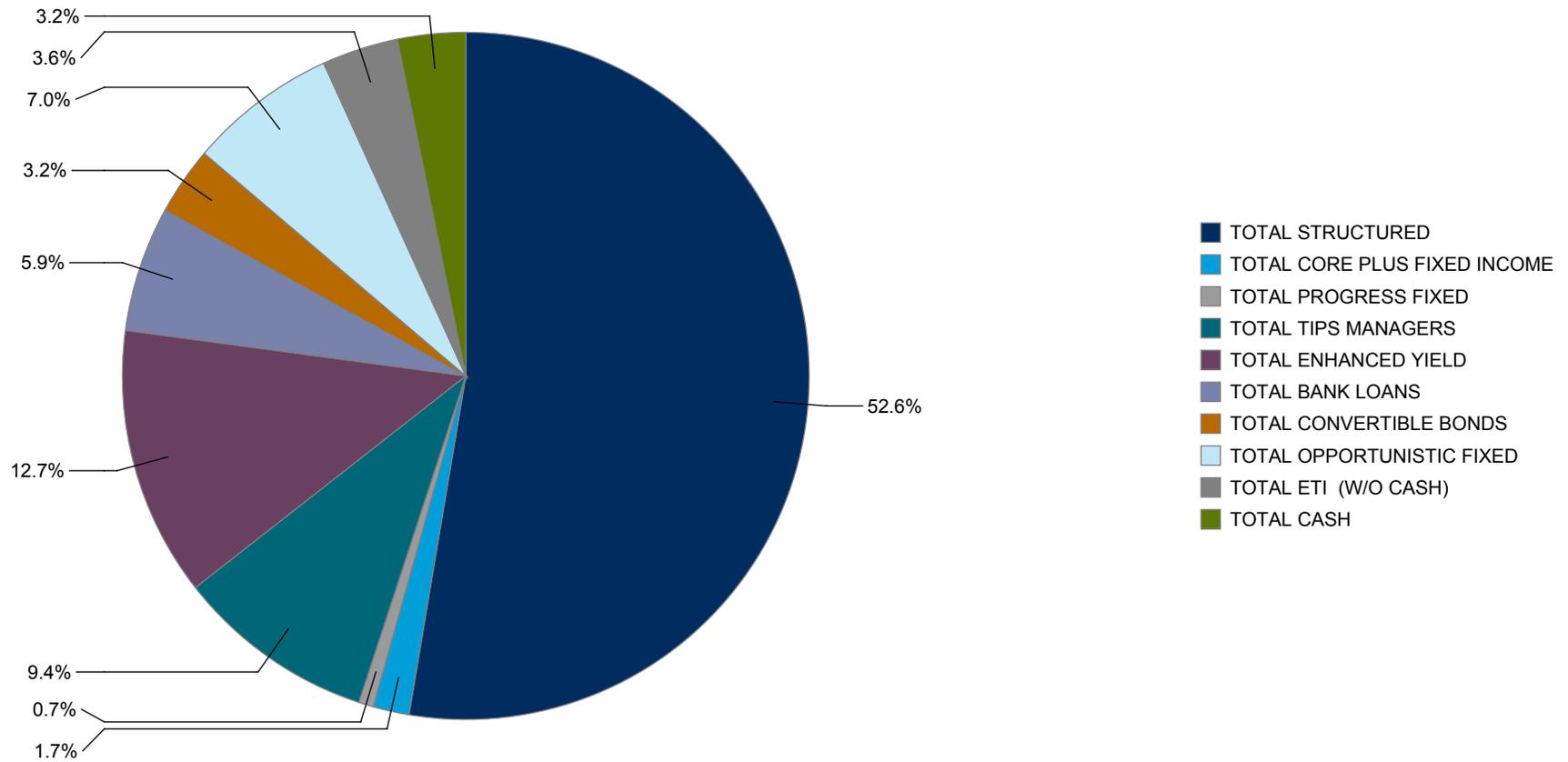
Fixed Income Analysis

Total Fixed Income Asset Allocation: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL FIXED INCOME	\$16.4	30.6

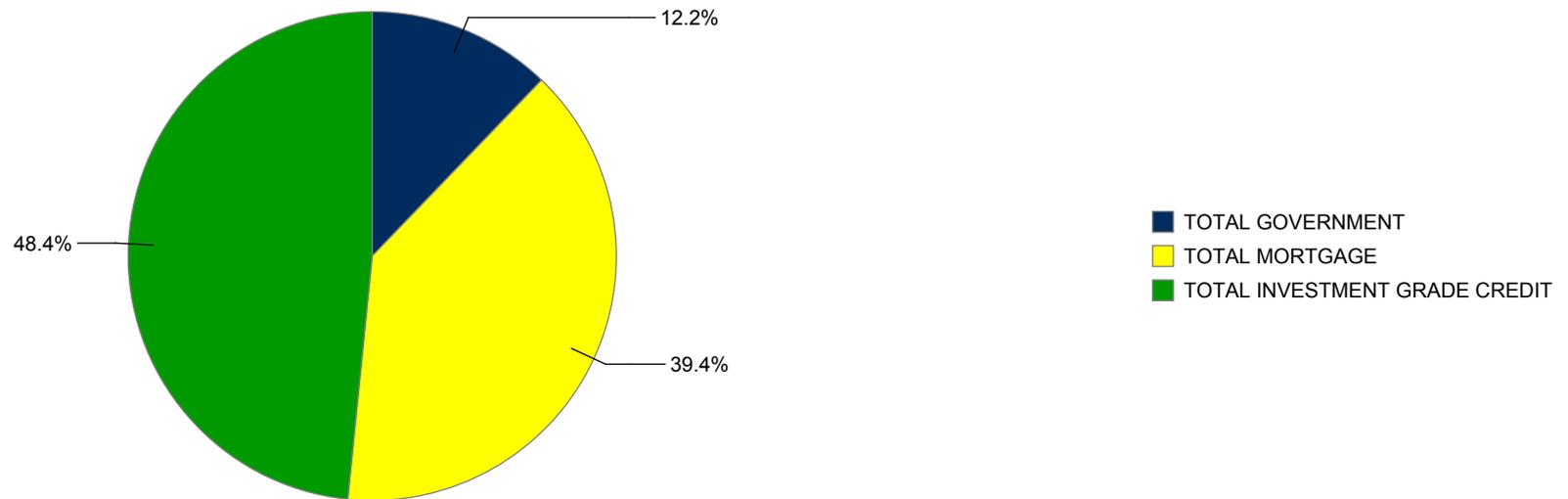


Structured Fixed Income Asset Allocation: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED	\$8.6	16.1



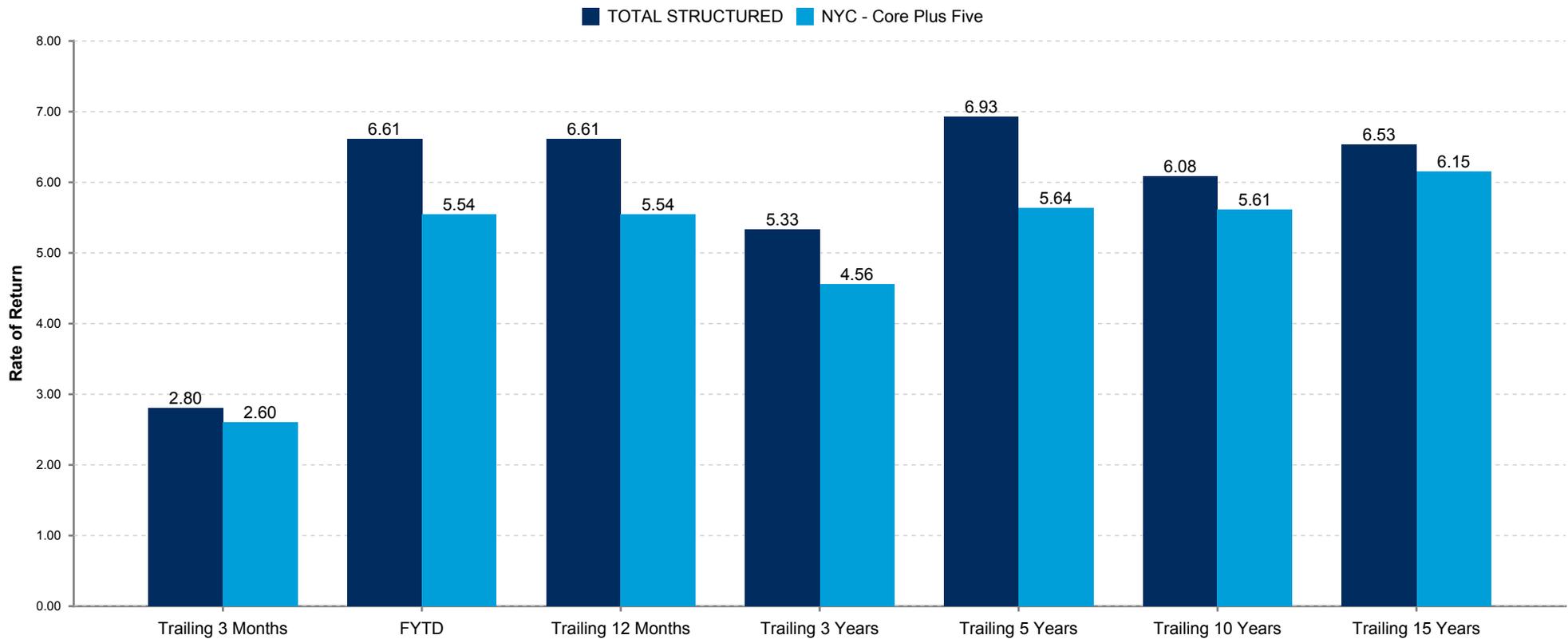
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Treasury/Agency	18.25	12.22	-6.03	2.94	3.17	0.23
Total Mortgage	38.19	39.36	1.17	2.41	2.55	0.14
Total Inv Grade Credit	43.56	48.42	4.86	2.62	2.91	0.29

Structured Returns vs NYC Core + 5 Index: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED	\$8.6	16.1



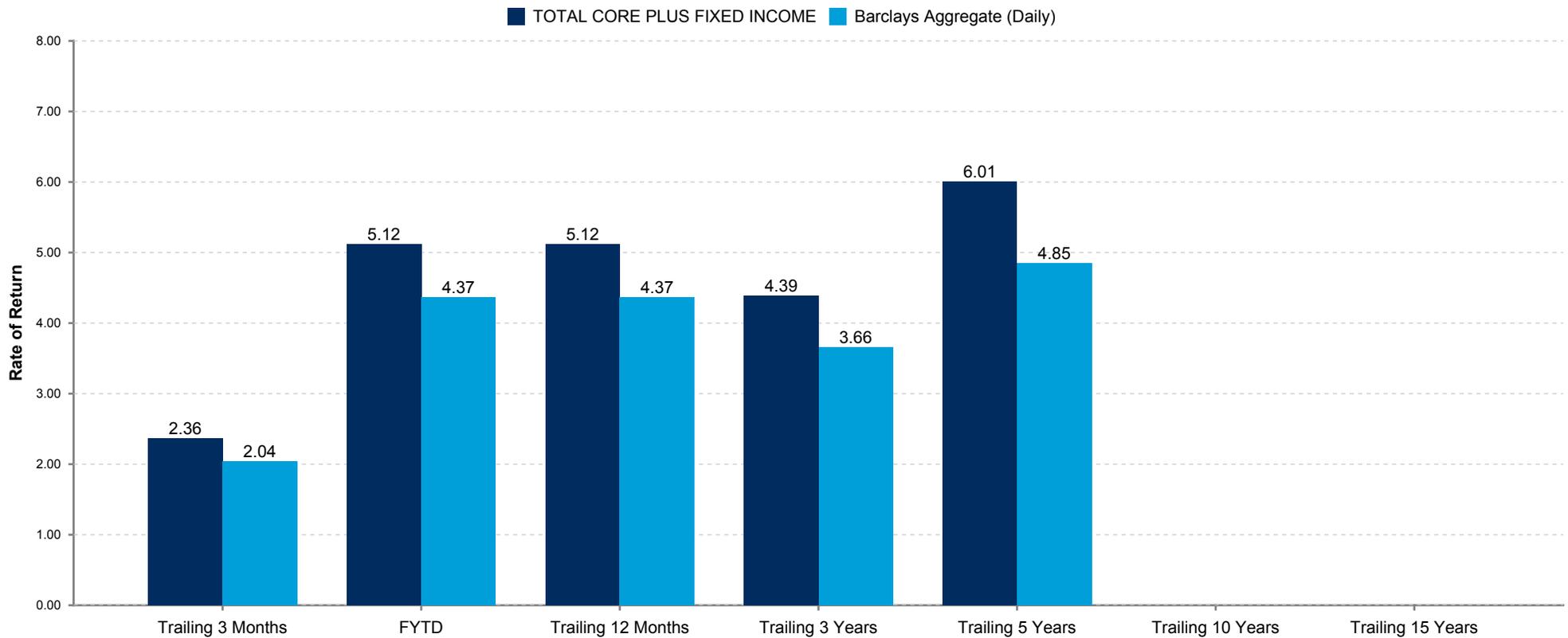
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.3	3.5	3.4	3.5	3.8	4.0

Total Core Plus Fixed Income Returns vs Barclays Aggregate Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CORE PLUS FIXED INCOME	\$270.9	0.5



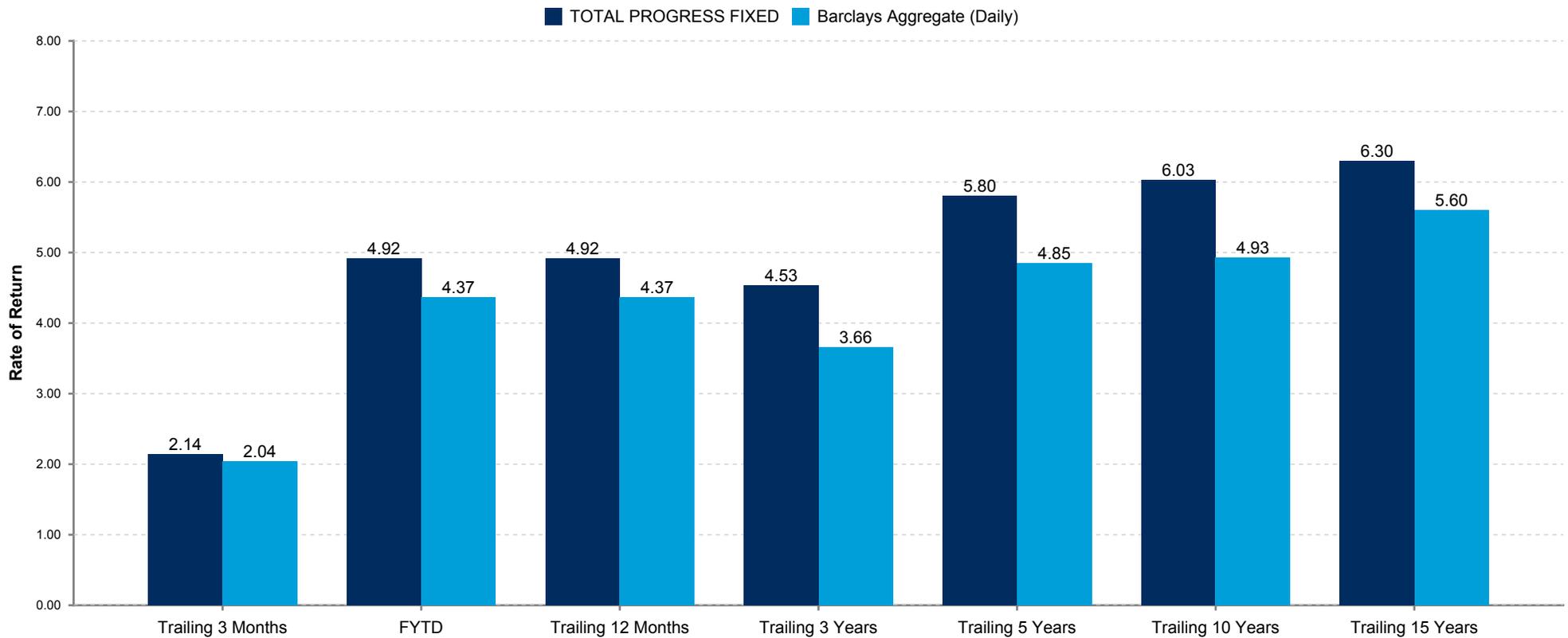
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CORE PLUS FIXED INCOME	4.4	2.8	3.1	2.8		

Progress Fixed Income Returns vs Barclays Aggregate Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PROGRESS FIXED	\$108.8	0.2



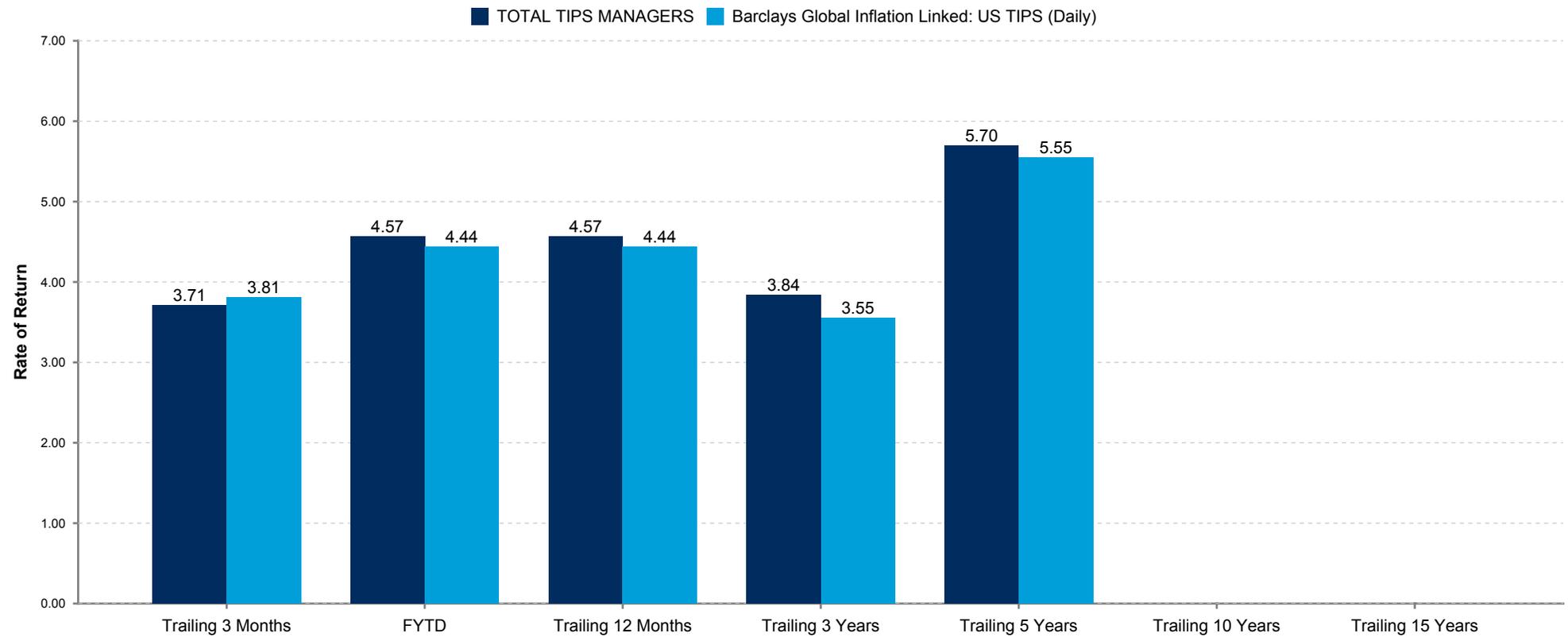
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS FIXED	4.5	2.8	2.9	2.8	3.5	3.3

TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL TIPS MANAGERS	\$1.5	2.9



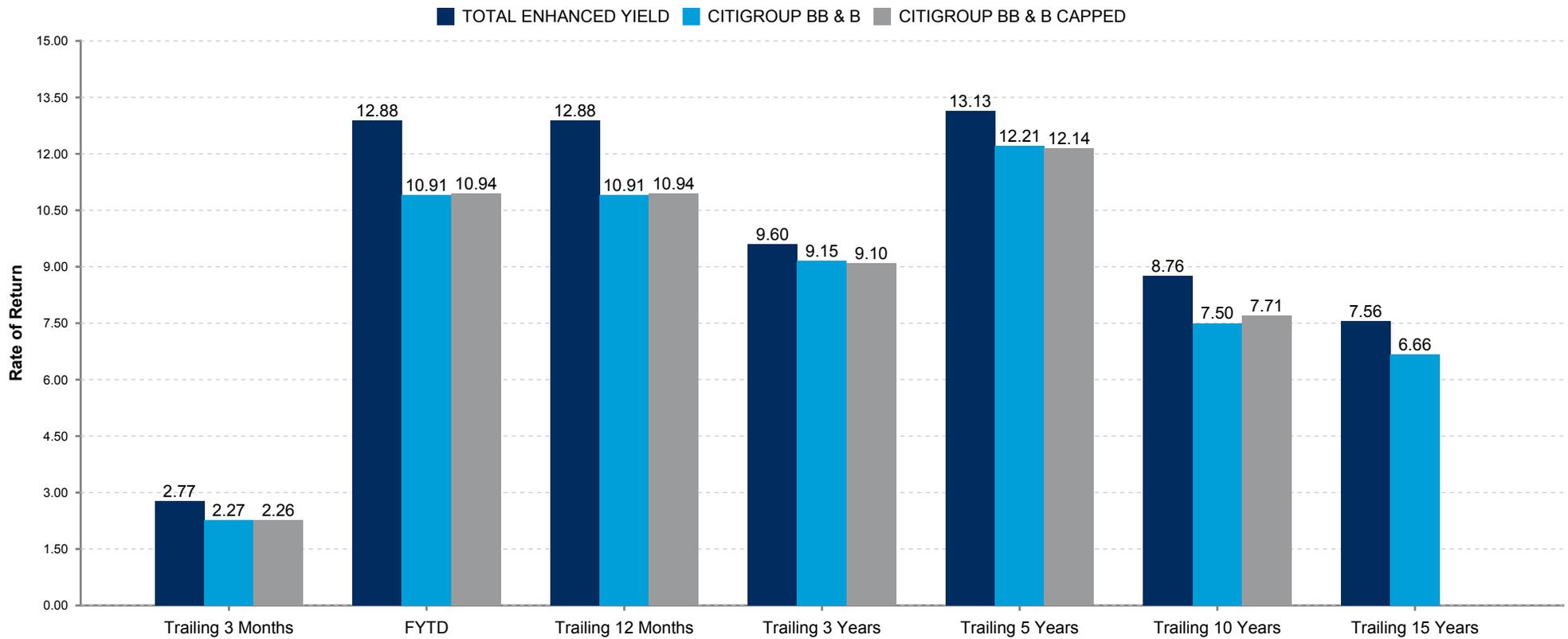
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.4	5.5	5.1	5.2		

Enhanced Yield Returns vs Citigroup BB & B Index and Citigroup BB & B Capped Index: June 30, 2014



STATE STREET

TOTAL ENHANCED YIELD Market Value (Billions) \$2.1 % of Plan 3.9



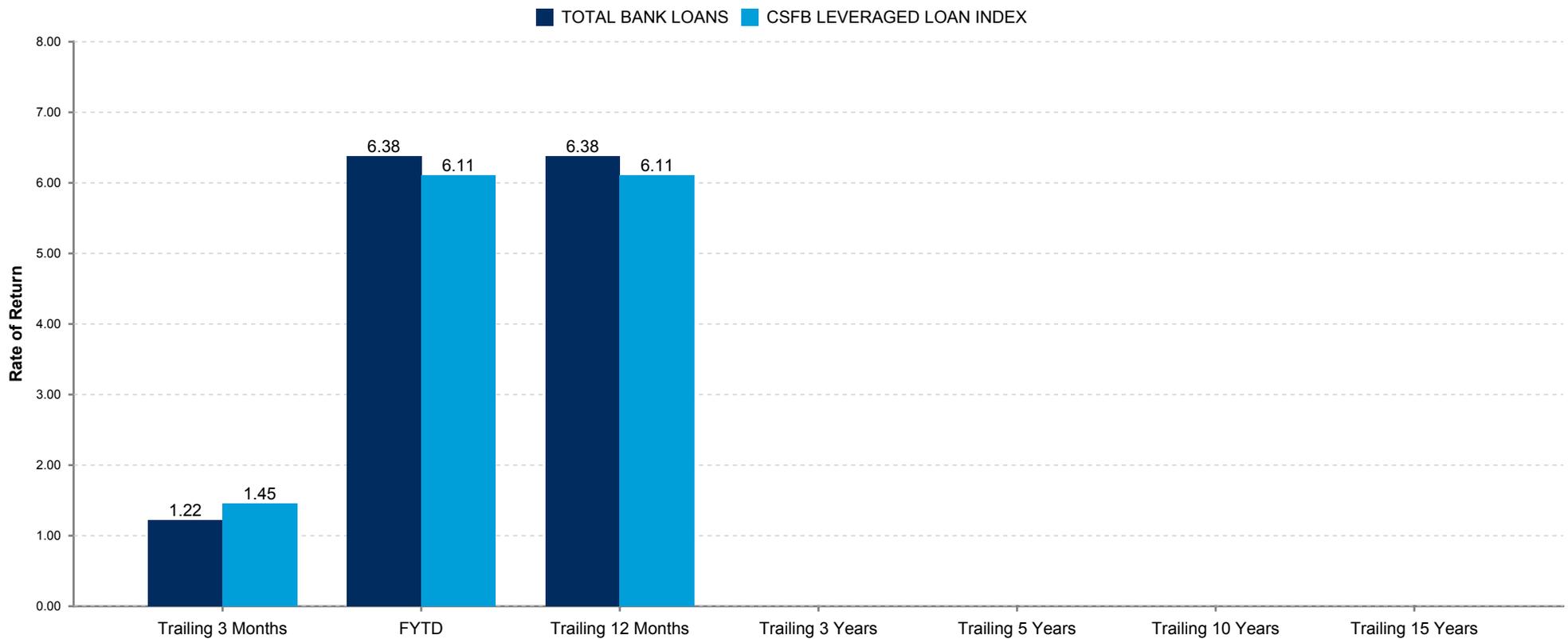
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	9.6	5.7	6.2	5.8	8.2	8.8

Bank Loan Returns vs CSFB Leverage Loan Index: June 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL BANK LOANS	\$973.5	1.8



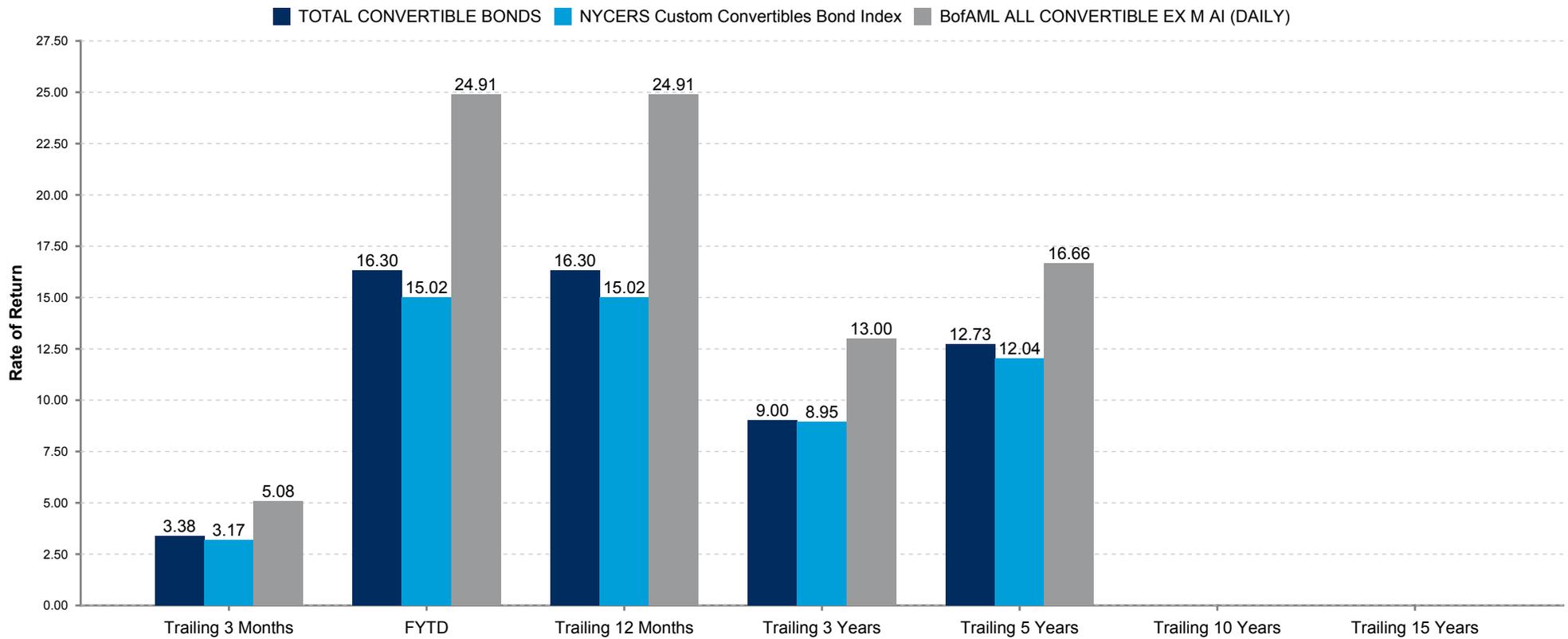
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Custom Convertible Bond Index and BofAML All Convertible Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CONVERTIBLE BONDS	\$523.0	1.0



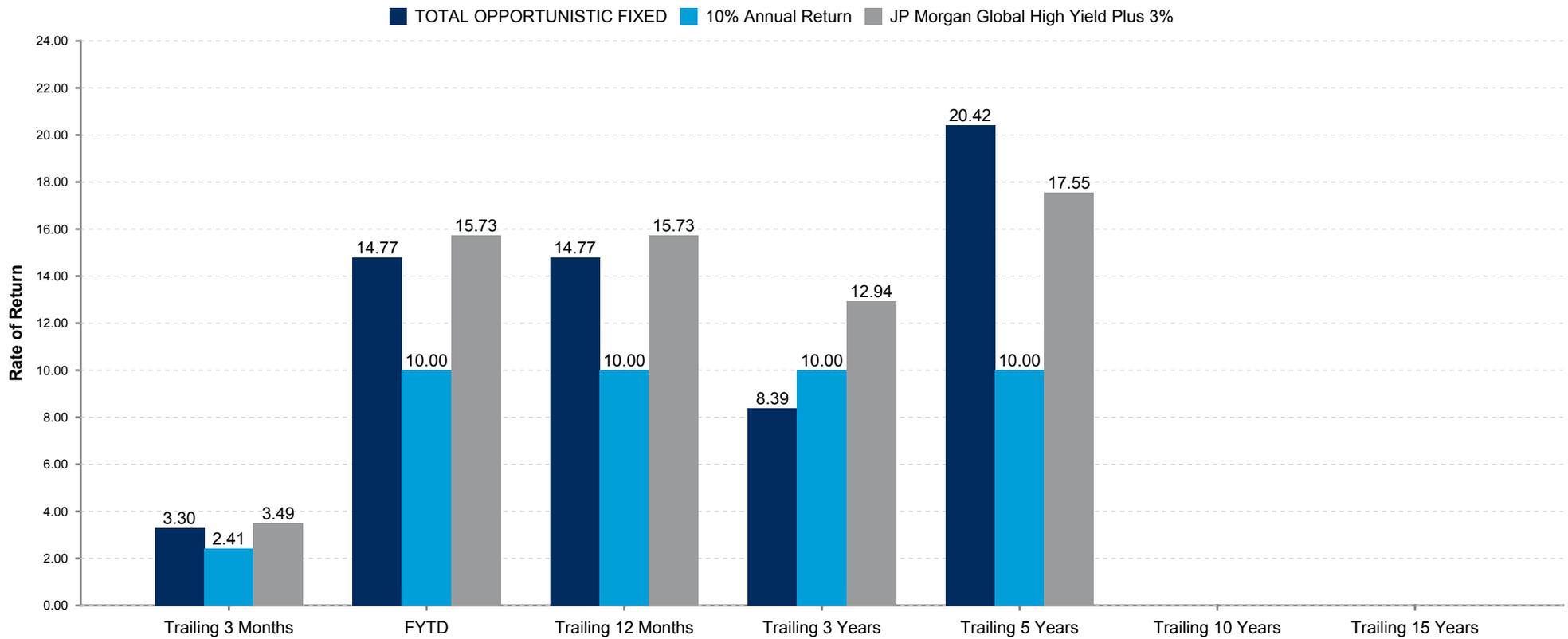
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	9.0	6.3	8.0	6.6		

Opportunistic Fixed Income Returns vs 10% Annual Return Index and JP Morgan Global High Yield Plus 3%
Index: June 30, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL OPPORTUNISTIC FIXED	\$1.1	2.1



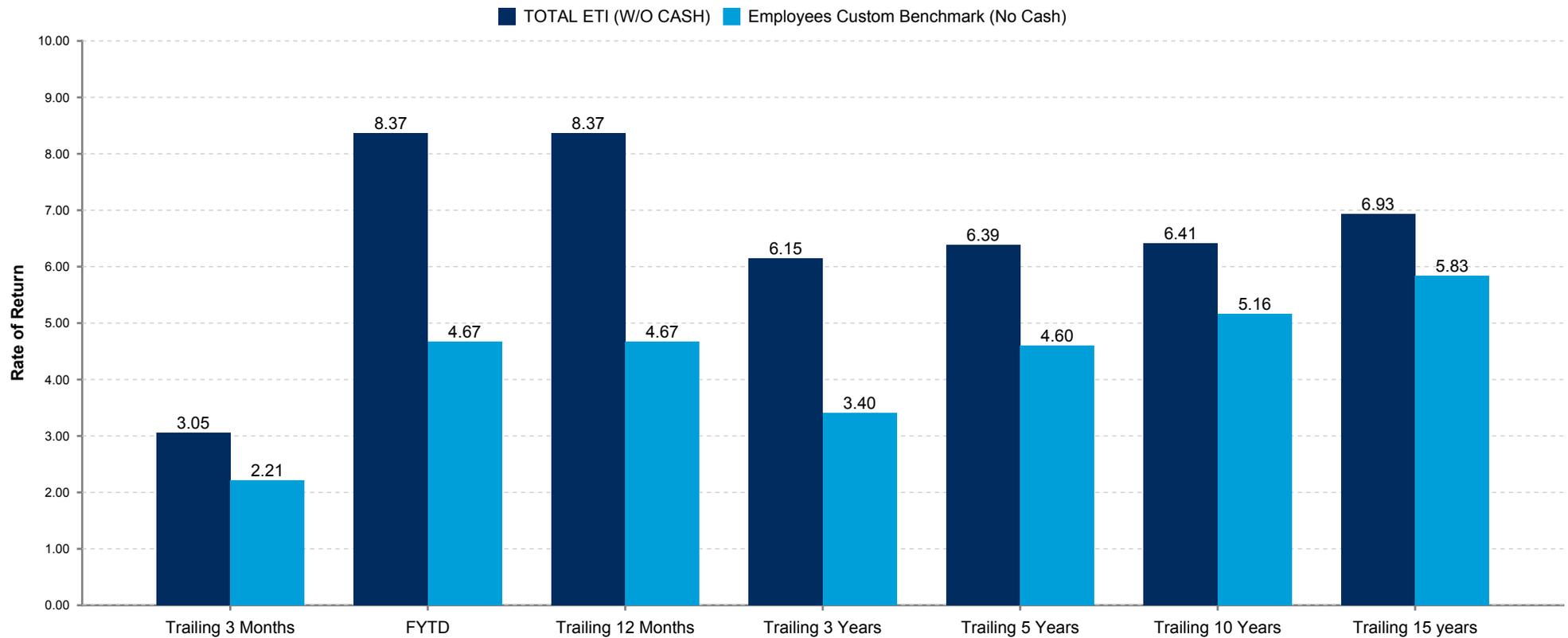
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	8.4	0.0	9.6	0.0		

ETI Returns vs Custom Index: June 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL ETI (W/O CASH)	\$595.4	1.1



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ETI (W/O CASH)	6.2	2.5	1.8	2.5	2.0	2.7



**Employees' Retirement System
of New York City**

Appendix

Consolidated Performance Report



STATE STREET

Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
Daruma Asset Management	222.4	0.42	(0.37)	0.79	22.19	12.30	21.99		
Wellington Small Core	151.7	0.28	2.50	6.27	28.02				
TOTAL SMALL CAP CORE	374.1	0.70	0.78	2.94	24.49	12.56	22.15		
Russell 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
Ceredex Scv	285.2	0.53	3.42	4.18	26.04				
TOTAL SMALL CAP VALUE	285.2	0.53	3.42	4.18	26.04				
RUSSELL 2000 VALUE			2.38	4.20	22.54	14.65	19.88	8.24	9.74
RAFI - SC Fundamental	969.3	1.81	1.40	1.94	24.37	16.27	22.87		
Russell 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
RUSSELL 2000 VALUE			2.38	4.20	22.54	14.65	19.88	8.24	9.74
TOTAL SMALL CAP ACTIVE	1,628.5	3.04	1.60	2.56	24.69	14.98	22.07	8.90	
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
Blackrock Inst R 2000 Growth	232.0	0.43	1.75	2.24					
TOTAL SMALL CAP GROWTH PASSIVE	232.0	0.43	1.75	2.24					
Russell 2000 Growth			1.72	2.22	24.73	14.49	20.50	9.04	5.78
Blackrock Inst R 2000 Value	136.2	0.25	2.39	4.19					
TOTAL SMALL CAP VALUE PASSIVE	136.2	0.25	2.39	3.46					
RUSSELL 2000 VALUE			2.38	4.20	22.54	14.65	19.88	8.24	9.74
TOTAL SMALL CAP PASSIVE	368.2	0.69	1.98	2.75	23.39	14.41			
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01

Consolidated Performance Report



Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL SMALL CAP	1,996.7	3.73	1.67	2.59	24.34	14.94	22.31	9.01	
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
MID CAP									
State Street GA S&P 400	2,545.9	4.75	4.36	7.43	24.97	15.12			
TOTAL MID CAP PASSIVE	2,545.9	4.75	4.36	7.43	24.97	15.12			
S&P MID CAP 400			4.33	7.50	25.24	15.26	21.67	10.50	10.02
TOTAL MID CAP	2,545.9	4.75	4.36	7.43	24.97	15.12			
S&P 400 MIDCAP INDEX			4.33	7.50	25.24	15.26	21.67	10.50	10.02
RUSSELL 1000									
Castle Ark Mgmt - LCG	116.4	0.22	2.45	1.59	20.15	11.97	17.41		
Profit Inv Mgmt - LCG	241.6	0.45	5.14	7.04	26.99	18.30	18.85		
TOTAL RUSSELL 1000 GROWTH	358.0	0.67	4.25	5.20	24.68	16.09	18.37		
Russell 1000 Growth			5.13	6.31	26.92	16.26	19.24	8.20	3.06
Seizert Capital Ptrns-LCC	189.1	0.35	5.23	8.44	26.95	16.54	19.79		
TOTAL RUSSELL 1000 CORE	189.1	0.35	5.23	8.44	26.95	15.89	18.62		
Russell 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80
RAFI - LC Fundamental	1,349.2	2.52	5.27	8.20	25.93	18.35	21.69		
Russell 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80
Russell 1000 Value			5.10	8.28	23.81	16.92	19.23	8.03	5.93
VTL S&P 500 Fundamental	441.4	0.82	4.67	6.33	25.49	18.11	20.78		
S&P 500			5.23	7.14	24.61	16.58	18.83	7.78	4.35

Consolidated Performance Report



Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	
TOTAL FUNDAMENTAL RUSSELL 1000	1,790.6	3.34	5.12	7.73	25.82	18.29	21.03			
Russell 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80	
TOTAL RUSSELL 1000 ACTIVE	2,337.7	4.37	5.00	7.39	25.74	17.47	20.10			
Russell 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80	
Blackrock Inst R 1000 Growth	2,311.3	4.32	5.05	6.21						
TOTAL RUSSELL 1000 GROWTH PASSIVE	2,311.3	4.32	5.05	6.21						
RUSSELL 1000 GROWTH			5.13	6.31	26.92	16.26	19.24	8.20	3.07	
Blackrock Inst R 1000 Value	2,489.0	4.65	5.10	8.26						
TOTAL RUSSELL 1000 VALUE PASSIVE	2,489.0	4.65	5.10	8.26						
Russell 1000 Value			5.10	8.28	23.81	16.92	19.23	8.03	5.93	
TOTAL RUSSELL 1000 PASSIVE	4,800.3	8.96	5.09	7.24						
TOTAL RUSSELL 1000	7,138.0	13.33	5.06	7.29	25.34	17.35	20.02			
Russell 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80	
RUSSELL 3000										
State Street Global Advisors R3000	1,848.9	3.45	4.86	6.93	25.13	16.45				
TOTAL RUSSELL 3000 PASSIVE	1,848.9	3.45	4.86	6.94	25.29	16.47	19.38	8.24	5.08	
Russell 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03	
S + P 500										
Amalgamated Bank	5,151.1	9.62	5.18	7.06	24.60	16.48	18.71	7.70		
TOTAL S&P 500 PASSIVE	5,151.1	9.62	5.18	7.06	24.60	16.48	18.71	7.70		
S&P 500			5.23	7.14	24.61	16.58	18.83	7.78	4.35	

Consolidated Performance Report

Through June 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ATTUCKS MANAGERS									
APEX Capital Mgmt - SCG	29.4	0.05	4.38	6.97	30.94				
Decatur Cap Mgmt - LCG	47.3	0.09	3.98	8.72	27.43	16.96	18.60		
Edgar Lomax	25.4	0.05	4.74	8.79	24.84	16.81	20.38		
Herndon Capital Management	48.0	0.09	2.99	4.35	23.16	14.02	19.89		
Paradigm Asset Mgmt - LCV	50.4	0.09	4.23	7.18	25.57	18.07	19.66		
Phocas Financial - SCV	17.6	0.03	5.42	7.38	33.99	17.35	22.66		
Seizert Capital - MCC	48.2	0.09	3.77	6.50	29.54	19.23	24.41		
Vision Capital Mgmt - SCV	47.4	0.09	3.97	3.93	21.70				
TOTAL ATTUCKS MANAGERS	313.7	0.59	4.01	6.48	26.33	15.85	19.68		
Russell 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03
CAPITAL PROSPECTS MANAGERS									
Apex - R-1000 Growth	7.7	0.01	3.64	6.47	24.53	14.34	18.53		
High Pointe - R-2000	6.5	0.01	2.90	3.10	22.70	14.30	19.76		
Keel - R-Mid Cap	7.0	0.01	3.91	8.93	22.88	13.27	19.05		
Lombardia - R-2000 Value	6.6	0.01	3.52	3.81	22.51	15.95	21.25		
Paradigm Asset Mgmt - R-3000 Growth	5.0	0.01	4.76	7.08	27.81	17.09	20.26		
Redwood - R-2500 Growth	6.6	0.01	5.79	5.03	29.18	13.23	21.91		
Runnymede - R-1000 Growth	7.1	0.01	4.20	5.35	26.18	14.18	16.59		
Seizert - R-1000 Value	15.0	0.03	4.43	7.61	25.12	16.75	19.30		
Summit Creek Advisors - SCG	3.8	0.01	0.19	(0.67)	21.62				
Twin - R-Top 50	8.1	0.02	4.94	5.89	21.41	16.12	16.39		
TOTAL CAPITAL PROSPECTS MANAGERS	73.3	0.14	4.02	5.72	24.41	14.92	18.90		
Russell 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03
PROGRESS MANAGERS									
Affinity Investment Advisors	42.7	0.08	5.00	8.42	28.18				

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John Hsu - LCC	57.2	0.11	4.78	3.56	28.42	12.94	17.68	9.64	5.05
Herndon Capital Management	84.0	0.16	3.12	4.54	23.41	14.12	20.11		
High Pointe LLC - LC	27.9	0.05	5.22	7.37	27.33	17.33			
Lombardia Cap Ptnrs LLC - SCV	25.9	0.05	3.52	3.85	22.55	15.96	21.24		
Nichols Asset Mgmt - SCG	22.1	0.04	(0.97)	(1.80)	22.34	15.22			
Redwood Inv. - LCG	60.3	0.11	4.56	7.57	32.87	16.41			
Seizert Cap - MCC	89.5	0.17	3.77	6.50	29.52	19.18			
TOTAL PROGRESS MANAGERS	409.5	0.76	3.83	5.43	27.40	15.89	19.38	8.88	5.62
Russell 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03
F.I.S. MANAGERS									
Affinity Advisors	35.1	0.07	4.82	7.95					
Athena Global Investors	43.2	0.08	2.57	7.46					
Herndon Cap Mgmt - LCV	0.0	0.00							
Huber Capital Mgmt - LCV	58.4	0.11	2.37	4.35	21.81	17.54			
Martin Investment Mgmt - LCC	22.3	0.04	5.76	6.49	29.41	18.16			
Nicholas Investment Partners - SCG	11.2	0.02	(1.30)	(0.75)	23.45	15.45			
Piermont - SCV	10.7	0.02	1.98	3.77	22.53				
The Ithaka Group	22.3	0.04	0.38	(1.37)					
Towle & Co - SCV	5.8	0.01	3.12	4.46					
Transition	0.0	0.00							
Vision Capital Mgmt - LCG	25.4	0.05	3.99	3.95	21.64	14.29			
TOTAL F.I.S. Managers	234.5	0.44	3.07	4.62	26.62	16.16	19.32	8.33	4.95
Russell 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03
TOTAL EMERGING MANAGERS									
	1,031.0	1.93	3.73	5.58	26.70	15.88	19.52	8.73	5.46
Russell 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL ACTIVE DOMESTIC EQUITY	4,997.1	9.33	3.61	5.40	25.60	16.46	20.35	8.90	4.82
TOTAL PASSIVE DOMESTIC EQUITY	14,714.4	27.48	4.89	7.05	24.96	16.16	19.08	8.08	4.97
RUSSELL 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03

U.S. ENVIRONMENTAL

Walden Asset Management (ENVRN)	334.4	0.62	1.00	(0.37)	18.10	11.88	18.90		
Russell 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
TOTAL DOMESTIC EQUITY	20,045.9	37.43	4.51	6.52	24.96	16.18	19.31	8.24	5.01
RUSSELL 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03

INTERNATIONAL EQUITY

DEVELOPED MARKETS

GROWTH

Baillie Gifford MTA	907.8	1.70	0.99	0.89	22.96	8.34	14.54		
Walter Scott	668.8	1.25	5.48	2.90	15.93				
TOTAL DEVELOPED GROWTH	1,576.8	2.94	2.85	1.73	21.04	7.16	11.48	8.64	
MSCI EAFE GROWTH NET			3.45	3.56	20.33	7.68	12.22	7.09	3.51

VALUE

Causeway	641.8	1.20	2.32	2.88	23.89				
Sprucegrove	1,059.6	1.98	4.08	6.61	23.13	8.48	14.21		
TOTAL DEVELOPED VALUE	1,701.5	3.18	3.41	5.17	23.41	7.63	11.91	7.29	
MSCI EAFE VALUE NET			4.73	6.01	26.86	8.46	11.24	6.71	5.53

CORE

Thornburg MTA	329.1	0.61	2.70	(0.07)	14.48	4.82	11.28		
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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL DEVELOPED CORE	329.2	0.61	2.70	(0.07)	14.47	3.72	10.21		
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
SMALLCAP									
Acadian	348.5	0.65	4.48	9.56	35.51				
Pyramis	329.8	0.62	1.97	4.14	25.29				
TOTAL DEVELOPED SMALLCAP ACTIVE	678.3	1.27	3.25	6.85	30.35				
S&P EPAC SmallCap Index			2.53	6.43	29.60	9.81	15.20	9.57	8.35
SSGA MSCI EAFE SmallCap Index	347.2	0.65	2.25						
TOTAL DEVELOPED SMALLCAP PASSIVE	347.2	0.65	2.25						
MSCI EAFE SMALL CAP NET			2.08	5.50	29.08	9.84	15.21	8.73	8.32
PROGRESS INTERNATIONAL									
CHESWOLD MTA	12.5	0.02	5.08	5.51	20.34				
Hanoverian Capital	10.5	0.02	3.22						
Jonn HSU MTA	10.3	0.02	0.20	(0.91)					
REBAL-Transition	0.6	0.00							
Strategic GBL MTA	20.7	0.04	6.05	7.85					
TOTAL PROGRESS INTERNATIONAL	54.6	0.10	4.07	4.17	24.72	8.54	12.54		
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
TOTAL ACTIVE DEVELOPED EQUITY	4,340.5	8.11	3.13	3.73	22.87	7.28	11.85	6.99	5.20
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
SSGA MTA 121	507.6	0.95	4.27	5.05	23.94	8.44			
TOTAL PASSIVE DEVELOPED EQUITY	507.7	0.95	4.27	5.05	23.94	8.44	11.92	7.25	4.87
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL DEVELOPED MARKETS	5,195.4	9.70	3.18	3.82	22.79	7.41	11.80	7.01	5.03
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
Generation GE MTA	183.8	0.34	1.73	6.54	22.90	13.14	16.82		
TOTAL NON-U.S. ENVIRONMENTAL	183.8	0.34	1.73	6.54	22.90	13.02	14.28		
MSCI World Index			4.86	6.18	24.05	11.81	14.99	7.25	4.18
SSGA	76.3	0.14	4.99	6.48	24.57				
TOTAL PASSIVE GLOBAL	76.3	0.14	4.99	6.48	24.57				
MSCI World Index			4.86	6.18	24.05	11.81	14.99	7.25	4.18
TOTAL DEVELOPED ENVIRONMENTAL ACTIVIST	5,456.6	10.19	3.16	3.93	23.25	7.69	12.18	7.19	
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
EMERGING MARKETS									
Acadian TA	507.8	0.95	9.03	10.13	17.92	4.08	14.44		
Ballie MTA	639.4	1.19	10.51	11.63	26.63	4.36	13.41		
DFA MTA	588.4	1.10	8.48	10.26	15.97	(0.61)	12.21		
Eaton Vance EM	594.9	1.11	6.09	8.45	13.77				
TOTAL ACTIVE EMERGING MARKET	2,330.5	4.35	8.52	10.13	18.53	2.74	13.36		
FTSE Custom NYCERS			7.73	9.68	15.72	0.41	11.10	12.82	
Blackrock EM	1,129.9	2.11	6.83	9.52	14.99	(0.05)			
TOTAL PASSIVE EMERGING MARKETS	1,129.9	2.11	6.83	9.52	14.99	(0.05)			
NYCERS MSCI Custom Emerging Markets Index			6.85	9.67	15.67				
TOTAL EMERGING MARKETS	3,460.4	6.46	7.96	9.93	17.34	1.92	12.63		
FTSE Custom NYCERS All			7.73	9.68	15.72	0.41	11.10	12.82	

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	
TOTAL ACTIVE INTERNATIONAL EQUITY	6,855.9	12.80	4.86	5.89	21.81	5.92	12.10	8.06		
TOTAL PASSIVE INTERNATIONAL EQUITY	2,061.1	3.85	5.87	7.92						
TOTAL INTERNATIONAL EQUITY	8,917.0	16.65	4.97	6.18	20.94	5.34	11.46	7.57	5.40	
MSCI AC WORLD ex US			5.03	5.56	21.75	5.73	11.11	7.75		
HEDGE FUNDS										
Blue Trend Fd	108.0	0.20	10.26	5.47	4.19					
Brevan Howard Lp	95.1	0.18	(1.55)	(4.35)	(5.06)					
Brevan Howard Opp	101.4	0.19	(1.17)	(3.60)	(3.49)					
Brigade Lev Cap Str Fd	129.7	0.24	3.43	5.26	9.67					
Carlson Double BLK DIA FD	151.8	0.28	1.93	4.81	9.99					
Caspian Select Cf	122.7	0.23	1.50	4.91	9.96					
Ccp Quant Fd	77.2	0.14	4.87	(1.97)	(12.34)					
D.E. Shaw Composite Fd	284.0	0.53	4.72	9.37	13.67					
Fir Tree Val Fd	151.2	0.28	0.69	0.25	9.36					
Luxor Capital	108.2	0.20								
Perry Capital Lp	120.5	0.23	1.61	2.84	12.71					
Pharo Macro Fd	99.7	0.19	3.62	9.26	20.08					
Standard General	25.7	0.05								
TOTAL DIRECT HEDGE FUNDS	1,575.0	2.94	2.62	3.54	6.89					
HFRI Fund of Funds Comp + 1%			1.79	2.62	8.70	4.33	5.28	4.46	5.64	
PERMAL ASSET MANAGEMENT	282.1	0.53	0.36	1.72	3.23	4.20				
TOTAL PERMAL HEDGE FUNDS OF FUNDS	282.1	0.53	0.46	1.82	4.68	3.90				
HFRI Fund of Funds Comp + 1%			1.79	2.62	8.70	4.33	5.28	4.46	5.64	
TOTAL HEDGE FUNDS	1,857.2	3.47	2.27	3.26	6.54	4.23				
HFRI Fund of Funds Comp + 1%			1.79	2.62	8.70	4.33	5.28	4.46	5.64	
1 Year Treasury Bill Yield + 4%			1.06	2.11	4.32	4.30	4.51	6.07	6.79	

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PRIVATE EQUITY INVESTMENTS									
Acon Eq Ptnrs III	4.5	0.01							
Aisling Capital II LP	4.9	0.01							
Aisling Capital III LP	11.0	0.02							
Altaris Health Partners III, L.P.	0.6	0.00							
AMERICAN SEC PTNRS VI	50.6	0.09							
Ampersand 2006	23.7	0.04							
Ampersand 2011 Limited Partnership	28.0	0.05							
Apollo Investment Fund	4.1	0.01							
Apollo Investment Fund VI	67.4	0.13							
Apollo Investment Fund VII	62.7	0.12							
Apollo Investment Fund VIII	4.8	0.01							
Ardian Secondary VI	9.6	0.02							
Ares Corp	7.3	0.01							
Ares Corp Opport Fund II LP	14.3	0.03							
ARES Corp OPP Fund III	62.6	0.12							
ARES CORP OPP FUND IV	28.8	0.05							
Arsenal Capital Prts II	29.0	0.05							
Aurora Equity Partners III	3.6	0.01							
Avista Capital Partners LP	32.9	0.06							
Avista Capital Partners II	83.7	0.16							
AXA Secondary Fund V	85.6	0.16							
BC EUR CAP IX - (Non US)	82.0	0.15							
BDCM Opportunity Fund	1.4	0.00							
BDCM Opportunity Fund II LP	37.5	0.07							
BDCM Opportunity Fund III	35.7	0.07							
Blackstone Cap Ptnrs IV	8.1	0.02							
Blackstone Capital V	108.3	0.20							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Blackstone Cap Ptnrs VI	63.0	0.12							
Blackstone Mezz Prts II	2.6	0.00							
Blue Wolf Capital Fund II	20.3	0.04							
Bridgepoint EUR IV (Global)	24.2	0.05							
Capital Ptnrs PE Inc II	1.5	0.00							
Carlyle	0.1	0.00							
Carlyle Ptnrs V LP	61.6	0.12							
Carlyle Ptnrs VI	14.4	0.03							
Carpenter Community Banc Fund	24.9	0.05							
Catterton Partners VI LP	35.5	0.07							
CCMP Capital Investors II	22.2	0.04							
Celtic Pharmaceutical Holdings LP	38.4	0.07							
Cinven Fourth Fund	56.2	0.11							
Co-Investment Partners Europe (Global)	42.7	0.08							
Constellation Ventures III	14.6	0.03							
Craton Equity Investors I	10.0	0.02							
Credit Suisse EM DOM MGRS FD	73.5	0.14							
Credit Suisse Cust FD INV GR	13.2	0.02							
Crestview Partners II	46.6	0.09							
CVC Capital Partners VI, L.P.	0.5	0.00							
Cypress Merchant	6.1	0.01							
EQT VI (Global)	56.1	0.10							
Erasmus NYC Growth Fund/Aldus LP	2.5	0.00							
New York / Fairview Emerg Mgrs LP	50.1	0.09							
Fairview Capital III	26.0	0.05							
FDG	5.7	0.01							
FDG Cap Part II	5.0	0.01							
First Reserve Fund XI	27.2	0.05							
First Reserve Fund XII	36.3	0.07							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
F S Equity Partners V (Freeman Spogli V)	7.8	0.01							
FS Equity Partners VI	35.9	0.07							
FTV Capital IV	4.9	0.01							
FT Ventures Fund III	26.0	0.05							
GF Capital Private EQ FD LP	18.2	0.03							
GI Partners Fund II LP	13.4	0.03							
GI Partners III	28.9	0.05							
GREEN EQ INV VI	40.5	0.08							
Grey MT Ptnrs Fund III	0.3	0.00							
GSC Recovery III	9.8	0.02							
GSO Capital OPP FD	16.3	0.03							
Halyard Capital II	14.2	0.03							
INCLINE EQ PT 111	2.4	0.00							
InteMedia Partners VII LP	37.7	0.07							
JP Morgan Invst Mgt Inc	59.1	0.11							
Landmark Equity Partners XI	8.6	0.02							
Landmark Equity Partners XIV	75.1	0.14							
Landmark Fund XIII	22.0	0.04							
Landmark Eq Ptnrs XV	11.6	0.02							
Lee Equity Partners	33.0	0.06							
Leeds Equity Ptnrs V LP	43.8	0.08							
Levine Leichtman CAP Partners IV	24.9	0.05							
Lexington Cap Ptnrs VII	33.9	0.06							
Lincolnshire	1.2	0.00							
Lincolnshire Equity Fund III LP	34.4	0.06							
Lincolnshire Equity Fund IV	20.5	0.04							
Markstone Cap	20.9	0.04							
Midocean Patners III	54.2	0.10							
Montreux Equity Partners IV	19.5	0.04							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Nautic Partners VI	33.3	0.06							
New Mountain Partners	1.9	0.00							
New Mountain Partners II LP	6.2	0.01							
New Mountain Partners III	97.2	0.18							
NewSpring Growth Capital II	9.5	0.02							
NGN Biomed Opportunity II	10.6	0.02							
Olympus Growth Fund VI	4.2	0.01							
Onex Partners III	73.6	0.14							
Paladin Homeland Sec	5.7	0.01							
Paladin Homeland Sec III	21.6	0.04							
Palladium Eq Parts III	39.3	0.07							
Palladium Eq Parts IV	8.6	0.02							
PCG Clean Energy & Tech Fd East	46.7	0.09							
Pegasus Partners IV	22.7	0.04							
Pegasus Partners V	15.5	0.03							
Perseus Patners VII	7.3	0.01							
Pine Brook CAP Partners	27.0	0.05							
PLATINUM EQ CAP PTNRS III	23.1	0.04							
Prism Venture Parts. V-A	11.8	0.02							
Psilos Group Ptnrs III	29.5	0.06							
Quadrangle Cap Ptnrs II	36.6	0.07							
Quaker BioVentures II	13.6	0.03							
Relativity Fund	4.0	0.01							
Riverstone/Carlyle Gbl Engy-Power Fd IV	31.1	0.06							
RLJ Equity Partners Fund I	16.4	0.03							
RRE Ventures III	5.8	0.01							
RRE Ventures Fund IV	49.5	0.09							
SCP	8.2	0.02							
SCP Vitalife Ptnrs II	15.6	0.03							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Snow Phipps & Guggenheim	12.8	0.02							
Snow Phipps Group II	18.6	0.03							
Solera Partners	12.2	0.02							
Starvest Partners II	14.4	0.03							
Tailwind Capital Partners	1.9	0.00							
Terra Firma Cap III	33.7	0.06							
Thomas McNerney & Partners (Lumina)	10.1	0.02							
Thomas McNerney & Prts II LP	23.8	0.04							
Trident V LP	96.9	0.18							
Trilantic Capital Ptnrs III	2.1	0.00							
Trilantic Capital Ptnrs IV	64.2	0.12							
Trilantic Capital Ptnrs V	11.2	0.02							
U.S. Power Fund II LP	55.4	0.10							
U.S. Power Fund III LP	49.7	0.09							
Vista Equity Ptnrs III	21.1	0.04							
Vista Equity Ptnrs IV	96.9	0.18							
Vista Foundation Fd II FIS	2.9	0.01							
Vitruvian Partners	22.9	0.04							
VS & A	1.5	0.00							
VSS Communications Partners IV	14.7	0.03							
WARBURG PINCUS PE XI	49.7	0.09							
Well Spring Cap Partners V	12.6	0.02							
WEL CRSN ANDRSN & STO XI	35.3	0.07							
Yucaipa Amrica Allance Fd I	73.8	0.14							
Yucaipa American Allance Fd II	168.0	0.31							
Yucaipa Corp Initiative II	28.3	0.05							
TOTAL PRIVATE EQUITY	4,003.4	7.48							
NYC R3000 +3% Lagged									

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
REAL ASSETS									
PRIVATE REAL ESTATE									
Amer Value Ptrns I LP	26.6	0.05							
Ares European RE Fund III	24.3	0.05							
Ares Real Estate Fund V	12.0	0.02							
Blackrock Carbon III	4.4	0.01							
Blackstone Europe IV	38.9	0.07							
Blackstone REP EUR III	50.1	0.09							
Blackstone REP IV	18.0	0.03							
Blackstone REP VI	159.3	0.30							
Blackstone REP VII	143.2	0.27							
Brookfield Strat RE Partners	50.0	0.09							
Canyon-Johnson Urban Fund II	12.0	0.02							
Canyon-Johnson Urban Fund III	20.6	0.04							
Capri Urban Investors LP	43.8	0.08							
Carlyle Realty V	6.6	0.01							
Carlyle Realty VI	45.6	0.09							
Colony Realty Partners II	7.9	0.01							
DIVCO WEST FD IV	5.3	0.01							
EMMES Sep Acct	18.1	0.03							
H/2 Special Opportunities Fund II	39.1	0.07							
Heitman America RE Trust	162.7	0.30							
HUDSON SEP AC	3.8	0.01							
JPMC Strategic Property Fund	202.5	0.38							
JPMC Special Situations Fund	88.6	0.17							
KTR Industrial Fd III	14.3	0.03							
LaSalle US Property Fund	50.7	0.09							
LONE STAR RE FD III	24.6	0.05							

Consolidated Performance Report



STATE STREET.

Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Metro Wkforce Housing FD	12.7	0.02							
PRISA	92.7	0.17							
PRISA II	150.9	0.28							
PRISA III	78.7	0.15							
PROLOGIS Inc	22.9	0.04							
Related Sep Acct	29.8	0.06							
RREEF America II Inc	93.0	0.17							
RREEF America III Inc	26.9	0.05							
Silverpeak Legacy Partners III (Global)	9.0	0.02							
Stockbridge Real Estate Fund III	32.4	0.06							
Taconic NYC Investmt Fd	29.6	0.06							
City Investment Fund	99.2	0.19							
Thor Urban Property Fd II	37.1	0.07							
Tishman Speyer/ Travelers	0.0	0.00							
UBS Trumbull Property Fd	208.6	0.39							
Urban America II	7.1	0.01							
Walton ST REF VI (Global)	48.1	0.09							
Westbrook Fund VII	21.9	0.04							
Westbrook Fund VIII	40.6	0.08							
TOTAL PRIVATE REAL ESTATE	2,314.1	4.32							
NCREIF NFI-ODCE NET + 1%									
INFRASTRUCTURE									
Brookfield Infr Fd II	19.9	0.04							
TOTAL INFRASTRUCTURE	19.9	0.04							
CPI + 4%									
TOTAL REAL ASSETS	2,334.0	4.36							

Consolidated Performance Report

Through June 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL EQUITY (INCLUDES PRIVATE EQUITY & REAL ASSETS)	37,157.4	69.39	4.43	6.65	21.22	12.03	15.89	7.77	

FIXED INCOME MANAGEMENT

GOVERNMENT

Blackrock - Gov't	420.8	0.79	3.01	6.63	4.14	5.71			
PIMCO - Gov't	457.9	0.86	3.44	7.39	4.71	5.96	6.59	6.44	
State Street - Gov't	175.5	0.33	2.87	6.34	3.94	5.51	5.90	6.32	6.82
TOTAL GOVERNMENT	1,054.2	1.97	3.17	6.91	4.35	5.79	6.20	6.33	6.84
NYC - Treasury Agency Plus Five			2.94	6.51	3.79	5.57	5.87	6.20	6.74

MORTGAGE

Blackrock - Mortgage	777.4	1.45	2.54	4.50	5.33	4.22	5.94	5.60	
Goldman Sachs - Mortgage	343.4	0.64	2.42	4.26	4.87	3.45			
Neuberger Berman - Mortgage	863.5	1.61	2.75	4.74	5.32	3.21			
PIMCO - Mortgage	860.1	1.61	2.37	3.43	4.77	3.31	5.41	5.51	6.14
Smith Breeden - Mortgage	209.6	0.39	2.58	4.17	4.95	3.44			
Wellington - Mortgage	343.0	0.64	2.60	4.49	4.87	2.90			
TOTAL MORTGAGE	3,397.0	6.34	2.55	4.24	5.30	3.56	5.55	5.44	5.93
CITIGROUP MORTGAGE INDEX			2.41	4.06	4.59	2.79	3.97	5.00	5.53

INVESTMENT GRADE CREDIT

Barrow Hanley - Credit	629.1	1.17	3.10	6.24	8.89	6.78			
Blackrock - Credit	792.0	1.48	2.82	5.88	8.08	6.52	8.32	6.24	
Prudential - Corp - Credit	1,076.9	2.01	2.64	5.73	7.51	6.19	8.08	6.46	
Prudential-Privest - Credit	183.4	0.34	1.85	4.45	5.92				
Taplin Canida Habacht - Credit	697.1	1.30	3.19	6.97	9.32	6.97	9.22	5.55	6.52
T. Rowe Price - Credit	800.5	1.49	3.23	6.54	9.12	7.02	9.23	6.78	6.80

Consolidated Performance Report



Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL INVESTMENT GRADE CREDIT	4,179.1	7.80	2.91	6.14	8.36	6.62	8.66	6.18	6.60
NYC - Investment Grade			2.62	5.40	7.17	5.78	7.44	5.68	6.29
TOTAL STRUCTURED	8,630.3	16.12	2.80	5.49	6.61	5.33	6.93	6.08	6.53
NYC - Core Plus Five			2.60	5.08	5.54	4.56	5.64	5.61	6.15
LM Capital	270.9	0.51	2.36	4.22	5.12	4.39	6.01		
TOTAL CORE PLUS FIXED INCOME	270.9	0.51	2.36	4.22	5.12	4.39	6.01		
Barclays Aggregate			2.04	3.93	4.37	3.66	4.85	4.93	5.60
TOTAL STRUCTURED PLUS LM CAPITAL	8,901.2	16.62	2.79	5.44	6.57	5.31	6.92	6.07	6.52
NYC - Core Plus Five			2.60	5.08	5.54	4.56	5.64	5.61	6.15
PROGRESS FIXED									
Ambassador Cap Mgmt (Core)	40.2	0.08	2.14	4.49	4.42	4.68	5.85		
New Century Adv LLC (Core)	40.8	0.08	1.99	4.39	5.14	4.54	6.16		
Pugh Capital Mgmt Inc (Core)	27.8	0.05	2.36	4.45	5.31	4.32	5.84		
TOTAL PROGRESS FIXED	108.8	0.20	2.14	4.44	4.92	4.53	5.80	6.03	6.30
Barclays Aggregate			2.04	3.93	4.37	3.66	4.85	4.93	5.60
TIPS MANAGERS									
ACTIVE TIPS MANAGERS									
Blackrock TIPS MTA	284.2	0.53	3.71	5.80	4.58	3.74	5.61		
PIMCO TIPS MTA	905.6	1.69	3.65	5.83	4.55	3.98	5.77		
TOTAL ACTIVE TIPS MANAGERS	1,189.8	2.22	3.67	5.82	4.56	3.93	5.73		

Consolidated Performance Report



Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PASSIVE TIPS MANAGERS									
State Street TIPS MTA	351.3	0.66	3.85	5.88	4.61	3.60	5.58		
TOTAL PASSIVE TIPS MANAGERS	351.3	0.66	3.85	5.88	4.61	3.60	5.58		
TOTAL TIPS MANAGERS									
TOTAL TIPS MANAGERS	1,541.0	2.88	3.71	5.83	4.57	3.84	5.70		
Barclays US TIPS INDEX			3.81	5.83	4.44	3.55	5.55	5.25	6.67
ENHANCED YIELD									
Loomis, Sayles - High Yield	418.6	0.78	4.95	9.90	17.28	13.15	17.52	11.20	9.45
NYC-Loomis (BoA MLMSTII 7-03/BB+B Prior)			2.57	5.64	11.80	9.27	13.94	8.91	7.65
Oaktree - High Yield	332.3	0.62	1.87	4.93	11.28				
BofAML HYM CONSTRAINED			2.57	5.64	11.79	9.25	13.89	8.91	
NEUBERGER BERMAN - HIGH YIELD	350.1	0.65	2.40	5.28	12.72				
Stone Harbor - High Yield	209.8	0.39	2.58	5.95	12.30				
BofAML HIGH YIELD MASTER			2.57	5.64	11.80	9.27	13.94	8.91	7.52
Fort Washington	119.1	0.22	2.39	5.54	11.35				
Penn Capital Mgt	129.3	0.24	2.15	5.00	11.32				
Shenkman	172.5	0.32	1.96	4.83	10.77	7.94	10.42	7.67	
T. Rowe Price - Enhanced Yield	348.5	0.65	2.34	5.46	11.94	9.00	12.57	8.70	8.47
TOTAL ENHANCED YIELD	2,080.3	3.88	2.77	6.18	12.88	9.60	13.13	8.76	7.56
CITIGROUP BB & B			2.27	5.31	10.91	9.15	12.21	7.50	6.66
CITIGROUP BB & B CAPPED			2.26	5.28	10.94	9.10	12.14	7.71	
BANK LOANS									
Babson BL	268.4	0.50	1.20	2.53	6.31				

Consolidated Performance Report



Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Credit Suisse BL	265.8	0.50	1.27	2.41	5.94				
Guggenheim BL	171.1	0.32	1.06	2.53	7.24				
Invesco BL	268.2	0.50	1.28	2.44	6.35				
TOTAL BANK LOANS	973.5	1.82	1.22	2.48	6.38				
CSFB LEVERAGED LOAN IND			1.45	2.77	6.11	5.68	8.79	5.03	
CONVERTIBLE BONDS									
Advent - Conv Bonds	331.0	0.62	2.42	6.29	13.71	8.36	12.55		
BofA ML U.S. Convertible			2.01	5.98	11.12	7.51	11.74	5.52	4.74
Victory - Conv Bonds	192.0	0.36	5.07	9.22	21.08	10.83	12.59		
BofA ML US Invt Grade Conv Bonds			5.36	9.67	22.60	11.64	12.56	5.09	4.09
TOTAL CONVERTIBLE BONDS	523.0	0.98	3.38	7.34	16.30	9.00	12.73		
NYCERS Custom Convertibles			3.17	7.26	15.02	8.95	12.04		
BofAML ALL CONVERTIBLE EX M AI			5.08	9.70	24.91	13.00	16.66	7.91	7.25
OPPORTUNISTIC FIXED									
Avenue Europe Special Sit. Fund, L.P.	1.1	0.00							
Avenue Special Situations Fund V, L.P.	0.9	0.00							
Ave Special Situation Fd VI	77.7	0.15							
Fortress Ctr St Ptnrs	62.5	0.12							
Lone Star Fd VIII	66.7	0.12							
Oaktree Opp Fd IX	67.0	0.13							
TOTAL FUND STRATEGIES	276.0	0.52							
10% Annual Return									
JPM Global High Yield B									
Angelo Gordon Ct St Ptnrs	133.4	0.25	3.89	7.80	17.03				

Consolidated Performance Report



STATE STREET

Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Apollo Centre Street Partnership, L.P	148.6	0.28	2.00	7.62	16.08				
Contrarian Partnership, L.P	39.3	0.07	2.02	6.90	10.08				
Golden Tree OD	155.1	0.29	2.25	5.99	11.90				
Marathon Centre Street Partnership, L.P.	230.2	0.43	3.04	6.44	15.31				
Oak Hill Ctr St Ptnrs	156.9	0.29	2.33	4.93	13.92				
TOTAL STRATEGIC MANDATES	863.3	1.61	2.69	6.49	14.70				
10% Annual Return			2.41	4.88	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%			3.49	7.35	15.73	12.94	17.55		
TOTAL OPPORTUNISTIC FIXED	1,139.3	2.13	3.30	7.17	14.77	8.39	20.42		
10% Annual Return			2.41	4.88	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%			3.49	7.35	15.73	12.94	17.55		
ETI									
FNMA	0.7	0.00	1.45	2.95	6.61	3.56	5.69	6.16	6.59
GNMA	0.1	0.00	2.37	4.88	10.78	7.74	6.88	6.96	7.10
SHORT TERM INVESTMENTS	0.0	0.00	0.00	0.01	0.05	0.08	0.11	1.57	2.52
BOA - PPAR (GNMA)	15.3	0.03	3.97	8.90	6.86	6.73			
BOA - PPAR ETI MTA (FNMA)	1.8	0.00	4.38	9.78					
CCD - PPAR (GNMA)	6.9	0.01	5.22	9.84	13.62	10.90	10.39		
CCD - PPAR ETI MTA (FNMA)	2.5	0.00	4.40	9.32					
CFSB - PPAR (GNMA)	2.7	0.01	4.16	9.54	12.19	7.76	8.50		
CPC - PPAR (GNMA)	143.1	0.27	3.71	9.11	14.64	10.29	9.55	8.44	8.41
CPC - PPAR (FNMA)	17.8	0.03	4.43	11.13					
JPMC - PPAR (GNMA)	38.9	0.07	3.61	8.09	15.92	10.13	9.55	8.47	
JPMC - PPAR ETI (FNMA)	5.7	0.01	0.58	9.08					
LIIF - PPAR (GNMA)	3.6	0.01	3.34	6.89	10.15	7.98			
LIIF - PPAR ETI (FNMA)	1.4	0.00	20.28	26.22					

Consolidated Performance Report



Through June 30, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NCBCI - PPAR (GNMA)	1.8	0.00	4.47	9.98	17.34	12.15			
NCB - CI PPAR (FNMA)	0.3	0.00	3.91	9.43					
NHS - PPAR (GNMA)	1.3	0.00	3.82	9.19	13.20	9.53	10.50		
TOTAL EMPLOYEES' PPAR	243.2	0.45	3.83	9.08	12.18	9.33	9.00	8.18	9.72
GNMA Plus 65bps			2.46	4.47	5.44	3.46	4.96	5.70	6.21
FNMA Plus 85bps			2.69	4.48	5.30	3.68	4.79	5.88	6.43
Access RBC	120.6	0.23	2.78	4.44	4.39	3.63	4.69		
Access RBC Benchmark			1.99	3.33	3.55	2.60	3.62		
AFL-CIO Housing Inv Trust	230.9	0.43	2.40	4.19	4.45	3.60	4.52	4.94	
Barclays Aggregate			2.04	3.93	4.37	3.66	4.85	4.93	5.60
TOTAL ETI (W/O CASH)	595.4	1.11	3.05	6.14	8.37	6.15	6.39	6.41	6.93
Employees Custom Benchmark			2.21	4.02	4.67	3.40	4.60	5.16	5.83
Employees' Short Term	524.4	0.98	0.06	0.15	0.21	0.40	0.52	2.16	
TOTAL FIXED INCOME (DOMESTIC & GLOBAL)	16,386.9	30.60	2.75	5.40	7.79	5.88	8.05	6.47	6.69
C/D - Fail Float Earnings	2.9	0.01	0.01	0.28	0.33	6.71	3.69	7.56	
Security Lending	2.6	0.00							
TOTAL EMPLOYEES'	53,549.8	100.00	3.93	6.27	17.04	10.00	13.33	7.52	5.67
Employees Policy Benchmark			3.94	6.73	16.81	10.59	13.81	7.67	5.68



NEW YORK CITY NYCERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013					
		Actual 2013		Estimates 2014	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS
US Equities		18,028	7.32	18,660	8.87
Small Cap Active		1,318	25.39	1,455	36.68
	Small Cap Growth	-	-	-	-
	Small Cap Value	227	27.89	251	53.41
	Small Cap core	302	46.98	336	64.33
	Small Cap Fundamental Index	789	16.42	869	21.16
Small/Mid Cap Active		-	-	-	-
	Small/Mid Cap Growth	-	-	-	-
	Small/Mid Cap Value	-	-	-	-
Mid Cap Active		-	-	-	-
	Mid Cap Growth	-	-	-	-
	Mid Cap Value	-	-	-	-
	Mid Cap core	-	-	-	-
Large Cap Active		2,105	18.86	1,971	20.11
	Large Cap Growth	288	33.49	313	40.55
	Large Cap Value	124	35.51	-	-
	Large Cap Core	268	32.19	158	35.69
	Large Cap Fundamental Index	1,425	11.94	1,500	14.21
Active Emerging Managers (U.S. Equities)		818	54.23	881	58.60
Total US Active Equities		4,241	27.71	4,307	33.58
Total US Passive Equities		13,497	0.44	14,047	0.44
Opportunistic/ Environmental US E. Strategies		290	28.84	306	47.93
International Equities		7,930	25.34	7,539	32.23
Active EAFE Equities		3,870	20.31	3,961	33.15
	Growth	1,437	17.14	1,478	28.37
	Value	1,656	15.55	1,580	28.50
	Core	590	45.23	313	45.91
	Small Cap	186	8.06	590	50.80
Opportunistic/ Environmental-Non US E. Strategies		477	55.58	162	54.76
Active Emerging Markets		1,807	48.86	1,878	50.52
Total Int'l Active Equities		6,155	31.43	6,001	39.17
Total Int'l Passive Equities		1,775	4.24	1,538	5.15
REITS Passive Index		-	-	-	-



NEW YORK CITY NYCERS RETIREMENT SYSTEMS						
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND						
ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013						
		Actual 2013			Estimates 2014	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS		MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS
Fixed Income		14,608	18.13		14,978	19.12
Structured Program		7,524	9.14	7585.77	7,585	8.02
	Government Sector	1,011	6.98		1,006	7.67
	Mortgage Sector	3,040	9.60		3,073	7.64
	Investment Grade Credit Sector	3,474	9.36		3,507	8.47
Global Fixed Income		258	5.13		260	16.15
Progress Fixed Emerging Managers		104	35.27		104	37.50
TIPS		1,276	8.60		1,287	7.26
	Active TIPS	990	10.95		998	9.21
	Passive TIPS	286	0.49		288	0.50
Opportunistic Fixed Income		780	56.55		828	86.87
Enhanced Yield		2,210	38.48		2,062	35.15
Bank Loans		768	24.61		930	33.63
Convertible Bonds		586	36.15		472	43.95
ETI - Access - RBC		54	27.49		70	26.79
ETI - AFL-CIO HIT		221	42.67		231	44.00
Other ETI Programs		231	-		401	-
In-House Short Term		595	0.00		747	0.00
Total Public Markets		40,566	14.74		41,177	16.87
INVESTMENT STYLE (PRIVATE)						
Hedge Funds		1,197	146.10		1,254	178.99
Private Equity Investments *		3,379	158.05		3,579	176.36
Real Assets		198	110.24		2,065	113.32
	Private Real Estate	1,971	110.24		2,060	109.41
	Infrastructure**	-	-		5	92.50
Total Private Markets		6,546	141.47		6,898	157.97
Total Overall		47,112	32.35		48,075	37.12
* Private Equity Investments exclude GP CARRY						
** Included investment held for less than a full year; Basis Points shown represent average for the period.						



**NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
June 30, 2014**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1990*	\$256,000	--	--	
1991	754,000	\$48,000	--	
1992	1,467,000	654,000	\$367,000	
1993	3,445,000	1,308,000	732,000	
1994	4,261,000	2,744,000	1,082,000	
1995	3,727,000	3,191,000	745,000	
1996	3,608,000	3,592,000	1,258,000	
1997	3,924,000	5,921,000	1,533,000	
1998	6,374,000	7,337,000	1,952,000	
1999	6,643,000	6,718,000	2,175,000	
2000	6,552,000	7,669,000	3,049,000	
2001	10,335,000	10,394,000	4,435,000	
2002	5,906,000	7,780,000	3,510,000	
2003	2,442,000	4,766,000	3,603,000	
2004	3,502,000	5,844,000	3,825,000	
2005	5,229,000	8,264,000	4,471,000	
2006	4,626,000	10,012,000	4,163,000	
2007	9,445,000	15,100,000	4,510,000	
2008	25,936,000	26,696,000	6,878,000	
2009	8,149,000	16,388,000	4,305,000	
2010	3,714,000	10,256,000	3,125,000	
2011	4,834,000	12,861,000	5,163,000	
2012	6,691,000	16,287,000	4,116,000	
2013	5,051,000	17,973,000	3,014,000	
2014 (6 Months)	2,502,000	6,796,000	2,515,000	
Since Inception	<u>\$139,373,000</u>	<u>\$208,599,000</u>	<u>\$70,526,000</u>	*Inception 7/90



Through June 30, 2014

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



General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Pages 8 & 9 - Portfolio Asset Allocation

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

Pages 10 -12 - Performance Attribution: Total Plan

- **Plan Return at Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**

The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.57%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.06%*



*Emerging Markets: FTSE NYCERS Custom Benchmark * 6.90%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%*

*Private Real Estate: NFI - ODCE Net+100BPS * 4.44%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.51%*

*Domestic Fixed Income: NYC Core +5 * 21.44%*

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

*Enhanced Yield: Citigroup BB&B * 3.57%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.84%*

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

*Opportunistic Fixed: 10% Annualized Return * 2.17%*

Page 13 – Allocation and Selection Effects - Asset Class Breakdown

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

Page 54 – ETI Returns vs Custom Index

- Targeted has implemented a Custom Benchmark to better track the performance of the individual Targeted programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
- AFL-CIO Housing Inv Trust: Barclays Capital U.S. Aggregate Bond Index
- CPC Term Loan: 30 Day Libor + 200 bps per annum (with a floor of 250 bps)
- FNMA: Citigroup 15yr. FNMA
- GNMA: Citigroup 15 yr. GNMA
- PPAR: Citigroup GNMA + 65 bps per annum
- Access/RBC: 60% Merrill Lynch 30 yr. Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index