

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

Total Fund Overview



New York City Employees' Retirement System

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

General Economic and Market Conditions: Just when the long-awaited recovery in the U.S. economy appeared to have legs, growth in Europe stalled and the outlook for emerging markets remained clouded. After a decade in which emerging markets were the clear engine of global growth, the tide has shifted and the fortunes of the major economic blocs are diverging. The U.S. is once again the global engine of growth, returning to a role last played in the 1990s. The U.S. may be less powerful than it once was, given that growth is modest and the U.S. has a smaller relative size in the global economy. However, the benefits of U.S. growth are more broad-based than the emerging markets commodity-driven boom during China's surge in the last decade. U.S. imports are more diverse and have an impact on a greater range of countries, both developed and emerging.

GDP grew at a 3.5% rate, building on the strength of a revised 4.6% gain in the second quarter. Domestic demand is fueling growth, helped along by steady job creation, a healthy increase in disposable income, and an elevated mood among consumers, leading to a 1.8% rise in real consumer spending. Investment in real capital equipment jumped 11.2% in the second quarter (annual rate) and continued the surge with a 7.2% gain in the third quarter, driven by tech spending that is expected to reach its pre-recession peak by the end of 2014. Strong auto sales (both to consumers and to corporations) have boosted manufacturing and were running well above a 16-million-unit annual rate through the second and third quarters. One note of caution from the GDP data, however, is that inventories were built up substantially in the first three quarters of 2014, which fueled production in manufacturing. Inventory building sets up the economy for a measured slowdown in activity, as these inventories eventually must be worked down. The growth in inventories actually moderated from \$84.8 billion to \$62.8 billion, which lessens the threat of a large correction.

The Institute for Supply Management's Manufacturing Report shows that manufacturing notched its 16th straight month of growth in September, but the measure of activity has begun to fall from heightened levels earlier in the year. One key contributor to consumers' elevated mood has been the reduction in the price of oil. The benchmark Brent Crude price fell from \$125 per barrel in early 2012 to \$90 by the end of the third quarter, and consensus is growing for the price to fall toward \$80 in the fourth quarter. The benefit to oil-consuming countries (including the U.S.) is substantial; if Brent prices were to hold at \$90 through the fourth quarter and U.S. consumers were to hold gasoline purchases steady, IHS economics estimates that consumers would have a windfall \$23 billion more to spend on other goods and services.

Growth in Europe faltered, with GDP declining in Germany—its largest economy—by 0.2% in the second quarter (-0.6% annualized). GDP growth for the entire euro zone was barely positive. The ECB stepped in at the end of September and cut interest rates to record

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lows to spur growth and stave off deflation; inflation in the euro zone dipped to just 0.3% in September, the weakest in five years and well below the ECB's target. Japan's economy is suffering through its worst contraction since 2009, with GDP shrinking by an annualized rate of 7.1% in the second quarter. Bond yields in a number of developed markets hit all-time lows following the ECB's rate cuts, as two-year government bonds traded below 0% in eight countries. The relatively attractive yields offered in the U.S., along with expectations for higher rates, propelled the dollar higher versus most currencies. A richer dollar puts downward pressure on U.S. import prices, and provides an export stimulus to U.S. trading partners.

Demographic trends affecting both the labor force and household formation may create headwinds for the U.S. economy. The labor force participation rate has fallen by 3% since 2009 and is at a generational low. Job growth has averaged a steady rate of more than 200,000 per month all year, but the decline in labor force participation has been a key unexpected force in driving the unemployment rate below 6%. The Fed has targeted 6% as the signal for a potential change in monetary policy, but the rate has fallen in part for the wrong reason: lower labor force participation. As the U.S. population ages, more people move into older age brackets where it is reasonable to expect participation rates to decline, particularly in the 45-and-older group. However, participation rates have been falling for almost all age ranges, with the notable exception of the 55-plus cohort. Faster wage growth and improved job prospects would normally be expected to spur labor force participation.

New data released by the Current Population Survey suggests that the rate of new household formation exhibited a sudden, sharp slowdown starting in 2013. The decline was from a run rate of approximately 1.2 million per year to recession-like levels below 500,000. This decline in new households helps explain the persistent weakness in the housing market in the face of the lowest mortgage rates in a generation.

Total Fund Performance: For the quarter ended September 30, 2014, the Fund returned -0.88%, fifty seven basis points below the Policy Target return of -0.31%. Over the trailing year, NYCERS has earned a return of 10.71% versus the Policy Target return of +11.50%. Over three years, the total fund has returned +13.41% annualized. Over the trailing five years, the Fund has gained 10.57% annualized. The trailing 10-year return is +7.42% annualized.

Total Fund Assets: The Fund's assets totaled \$52.7 billion as of the end of the third quarter of 2014.

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned -0.88% for the quarter, below the 0.01% return of the Russell 3000. For the trailing year, NYCERS underperformed the index, returning +16.17% versus +17.76% for the index. The Fund

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is slightly below the benchmark over three, five, seven, and ten years. The passive portfolio bested the active one over the quarter and one year return periods, but the active portfolio performed better over the three, five, seven, and ten year periods.

In Large Cap, the Fund underperformed the Russell 1000 Index, returning +0.48% versus the Russell 1000's return of +0.65% during the third quarter. Over the past year, the Fund is slightly below the benchmark, gaining 18.88% versus 19.01% for the index.

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 -3.82%, sixteen basis points above the return of the S&P Mid Cap Index. Over the past year, the fund's +11.82% return is equal to that of the index (+11.82%).

In Small Cap, the Fund lost 7.38%, slightly below the Russell 2000 return of -7.36% for the quarter. The Fund's one year return of +4.28% outperformed the +3.93% return of the Index.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned -5.74% (excluding NYCERS' non-U.S. Environmental and Activist managers), outperforming the MSCI EAFE Index by 14 basis points. The Fund returned +3.44% for the trailing one year period, behind the return of the benchmark (+4.25%). 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 -3.49% in the quarter, underperforming the -3.37% 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 +9.18%, outperforming the +7.47% 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 0.23% during the quarter, while the NYCERS Core Plus Five Index returned +0.22%. For the past year, the structured composite has gained 5.98%, while the benchmark's return is +5.12%. 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 -2.05% return in the quarter, slightly below the -2.04% return for the Barclays Capital US TIPS Index. Over the past year, the Fund's TIPS managers have returned +1.57%, slightly below the benchmark's return of +1.59%. The Fund is 19 basis points ahead of the index over three years annualized and 14 basis points ahead of it over five years.



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Enhanced Yield: In enhanced yield, the Fund's managers lost 1.99% for the quarter, while the Citigroup BB&B Index posted a higher return of -1.60%. The Fund returned +7.98% over the past year and has beaten the benchmark over the trailing one, three, five, seven, and ten year periods.

Bank Loans: The NYCERS bank loan composite lost 0.02% in the third quarter, ahead of the Credit Suisse Leveraged Loan Index's return of -0.33%. The Fund outperformed the benchmark for the year returning +4.94% versus +4.30% for the benchmark.

Convertibles: The convertible portfolio declined 1.09% in the quarter, below the -0.52% return of the NYCERS Custom Convertible Bond Index. Over the past year, the convertibles portfolio has returned +10.26%, outperforming the benchmark by 9 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 2.60% for the quarter. For the past year, the Fund is above the 10% annual return target with a return of +13.35%. Over five years, the Fund's +17.21% 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 7.6% of the Total Fund. The Real Assets portfolio had approximately \$2.4 billion invested, accounting for roughly 4.5% of the Total Fund. Hedge Fund investments represented \$1.9 billion, or 3.6%. Performance is reported separately by NYCERS' Private Equity, Real Estate and Hedge Fund consultants.

Total Portfolio Returns: September 30, 2014

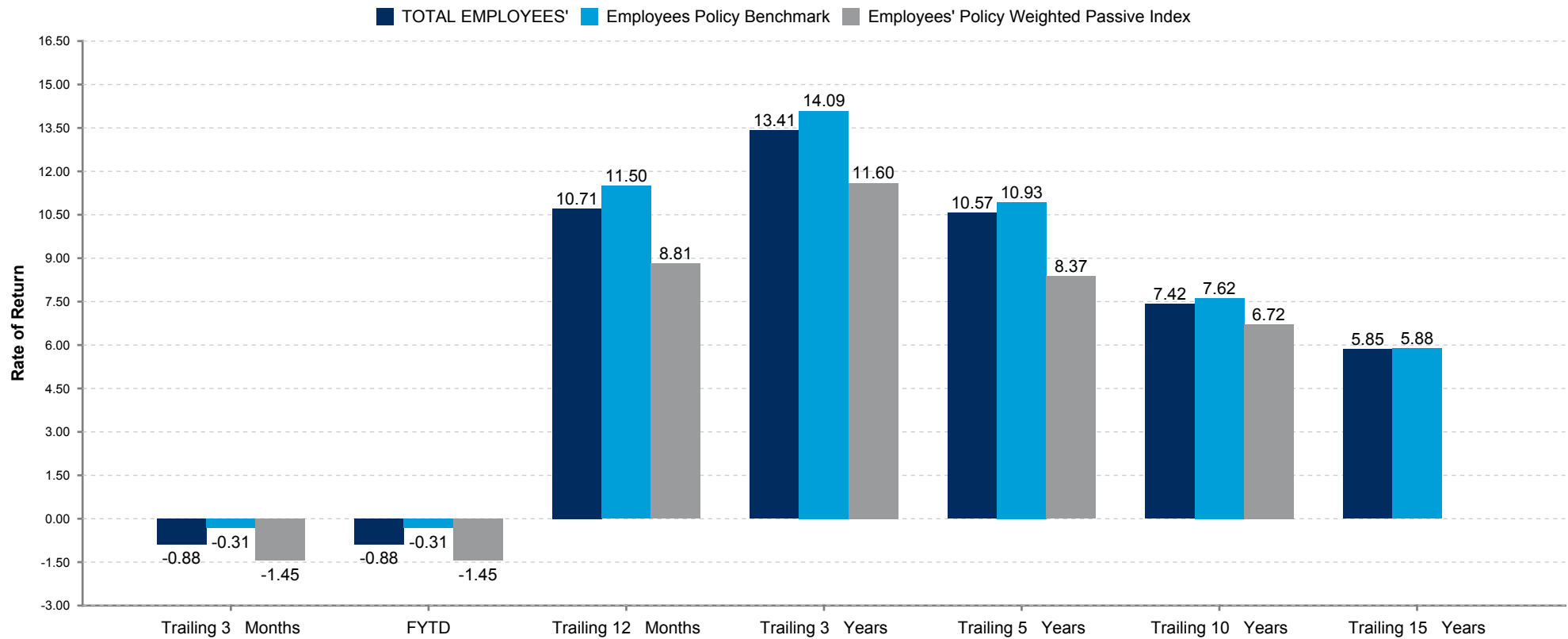


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TOTAL EMPLOYEES'

Market Value (Billions)

\$52.7

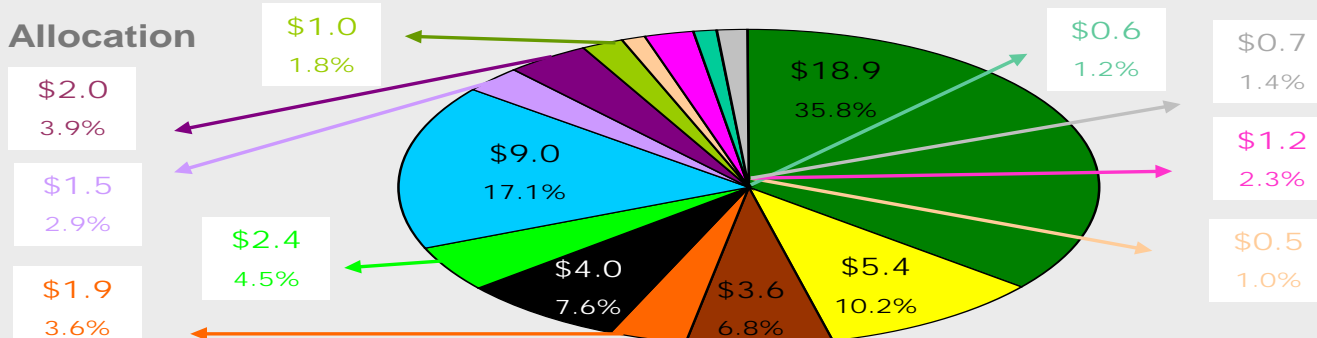


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	6.9	6.9	10.6	9.0	10.0	10.8



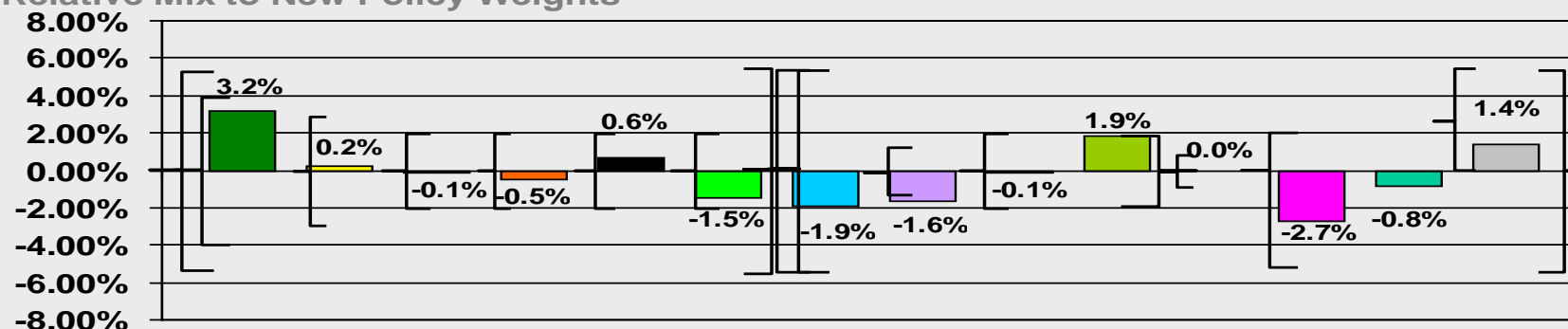
\$52.7B Under Management

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 New Policy Weights



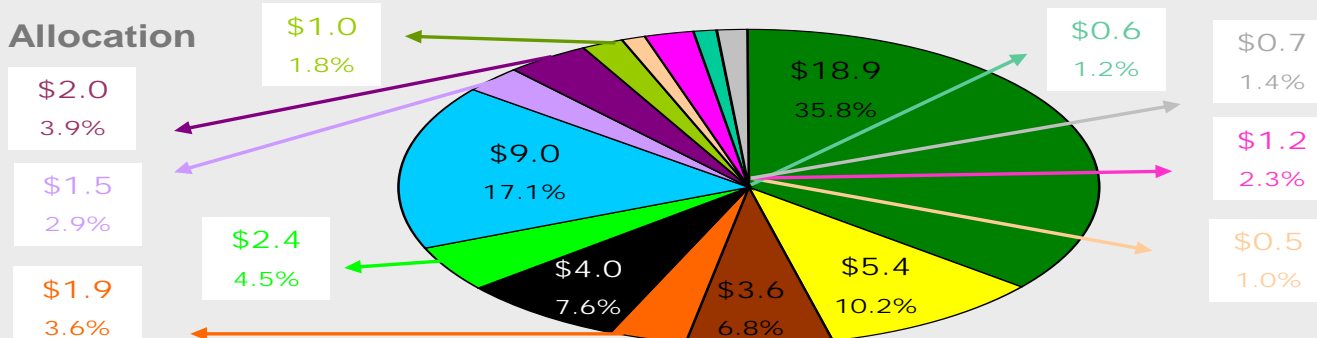
Note: Brackets represent rebalancing ranges versus policy.

Prepared by State Street Investment Analytics



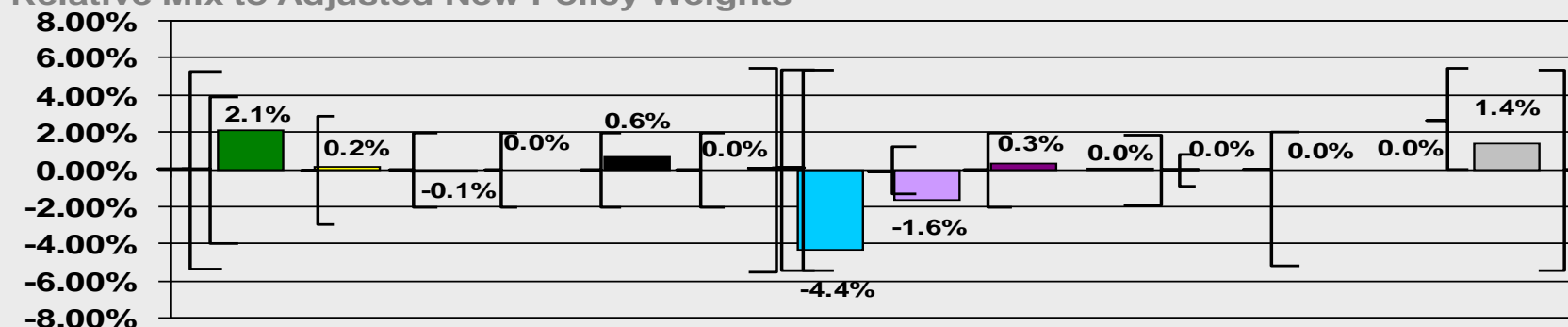
\$52.7B Under Management

Asset Allocation



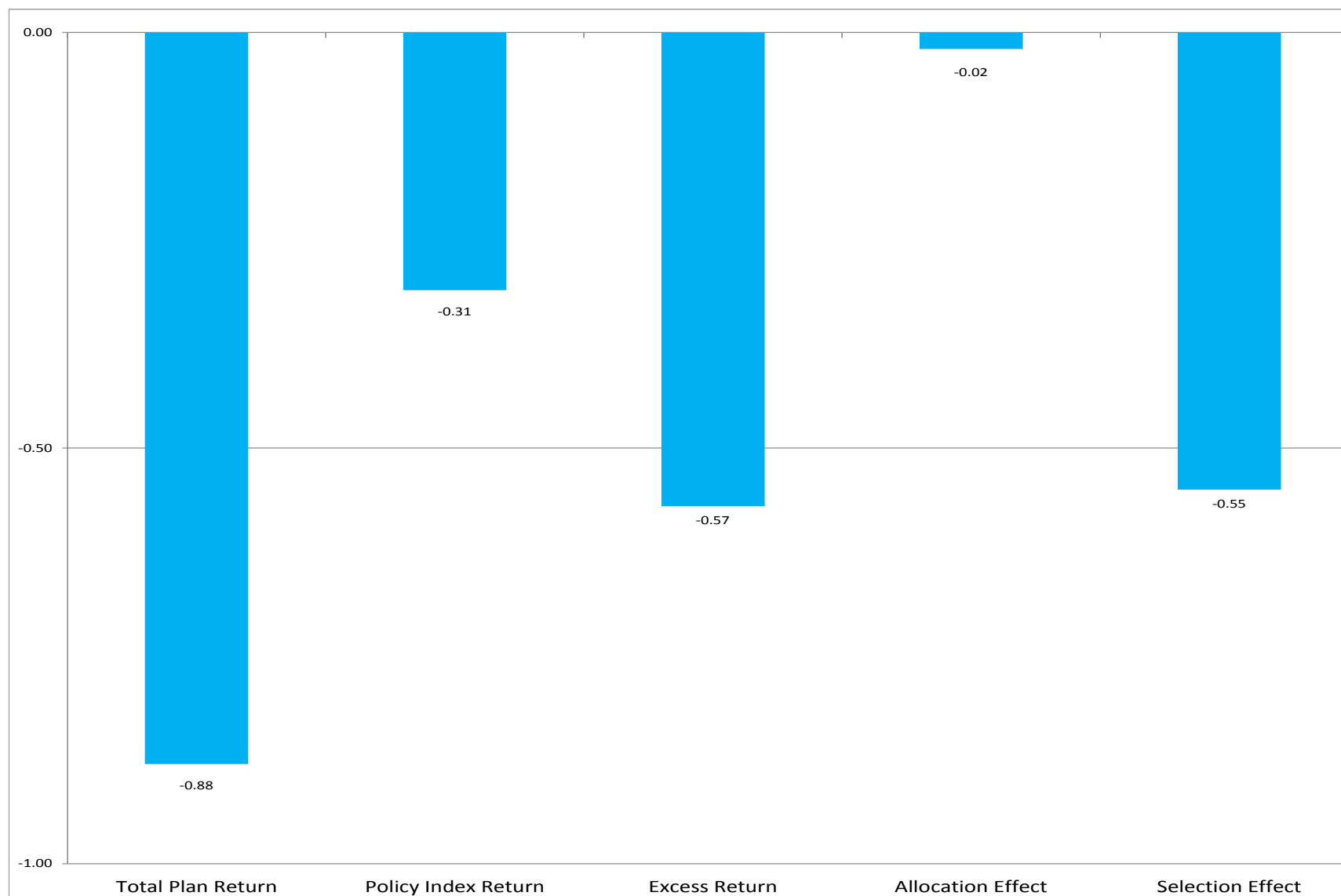
■ Domestic Equity
 ■ Developed Markets
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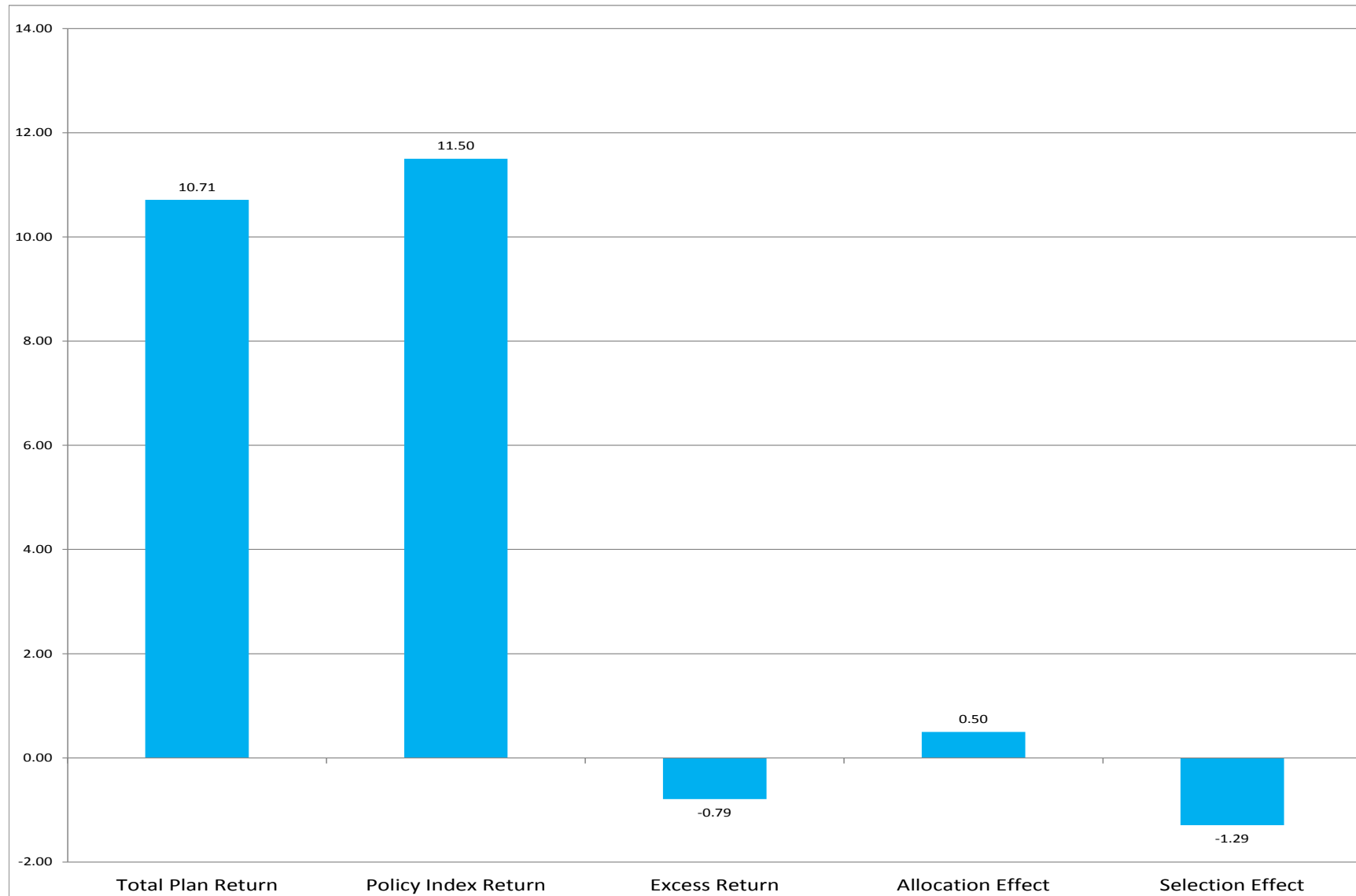
Relative Mix to Adjusted New Policy Weights

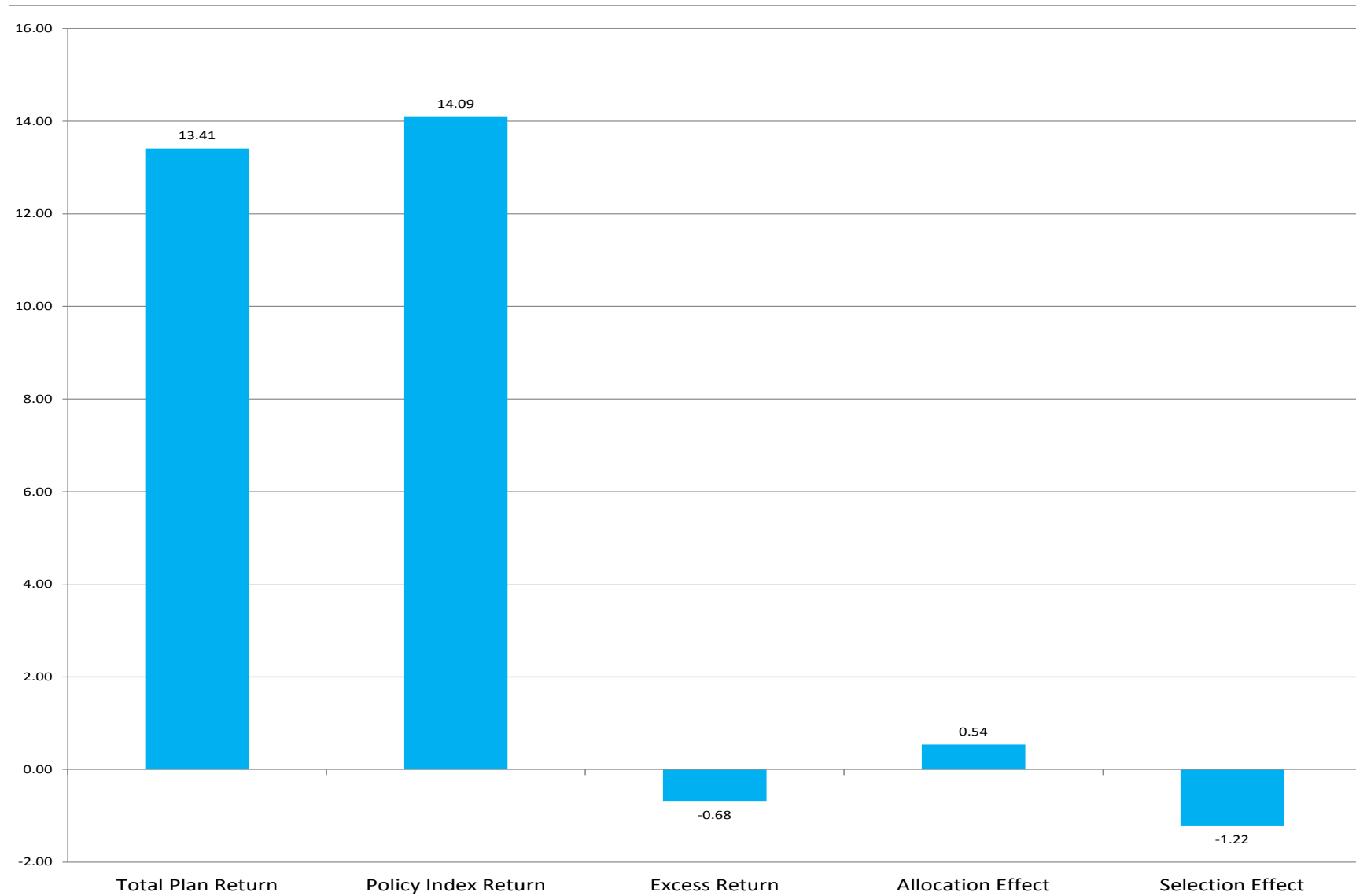


Note: Brackets represent rebalancing ranges versus policy.

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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'	-0.02	0.50	0.54	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	0.25	0.28	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.01	-0.02	-0.09	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.03	-0.05	-0.03	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	0.04	0.11	0.08	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.01	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	-0.01	0.01	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	-0.03	0.29	0.49	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.01	-0.02	-0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.03	0.13	0.17	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.01	-0.10	-0.40	

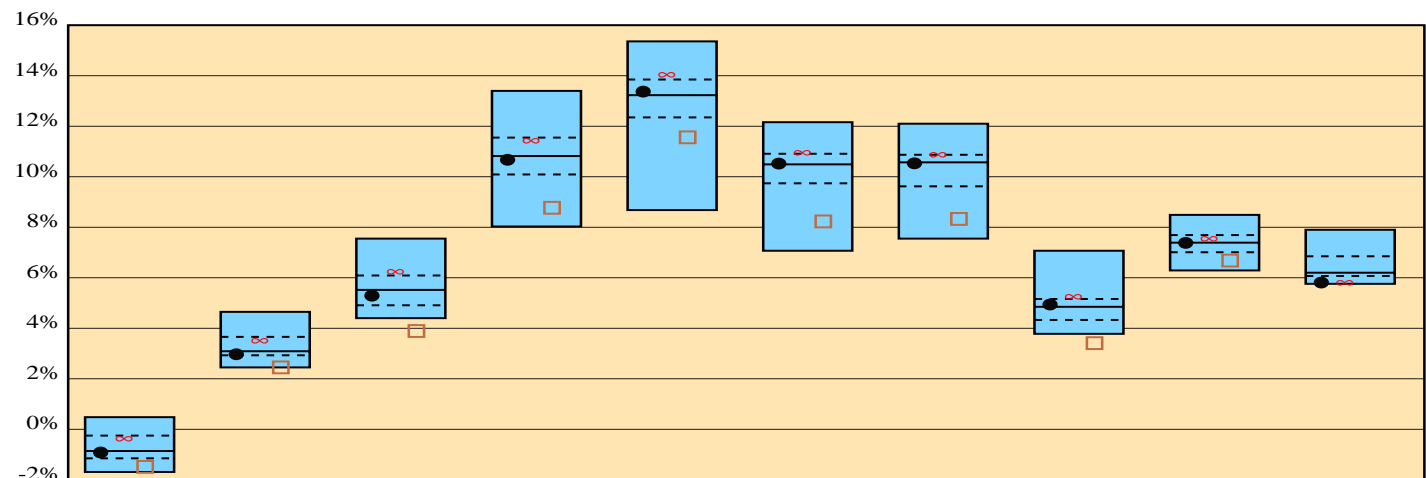
Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	-0.55	-1.29	-1.22	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.32	-0.50	-0.04	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.02	-0.08	-0.03	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.00	0.10	0.09	FTSE NYCERS Custom EM Index
TOTAL PRIVATE EQUITY	-0.26	-1.06	-0.64	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.01	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	-0.01	0.08	0.03	1 Year Treasury Bill Yield + 4%
TOTAL STRUCTURED	0.00	0.13	0.17	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.02	0.03	0.04	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.01	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.01	-0.04	-0.05	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.06	0.02	10% Annual Return
TOTAL CASH	0.00	0.00	0.01	

Through September 30, 2014



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



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	0.48	4.65	7.55	13.40	15.36	12.16	12.10	7.07	8.49	7.90
25th Percentile	-0.25	3.66	6.09	11.55	13.85	10.91	10.87	5.16	7.69	6.85
Median	-0.86	3.09	5.52	10.82	13.23	10.49	10.57	4.85	7.39	6.20
75th Percentile	-1.15	2.93	4.91	10.09	12.35	9.74	9.62	4.33	7.01	6.07
95th Percentile	-1.69	2.45	4.40	8.03	8.68	7.07	7.55	3.78	6.29	5.76
● Total System	-0.88 (52)	3.01 (61)	5.33 (54)	10.71 (54)	13.41 (41)	10.56 (43)	10.57 (50)	4.98 (38)	7.42 (47)	5.85 (87)
∞ Employees Policy Benchmark	-0.31 (29)	3.57 (29)	6.32 (11)	11.50 (27)	14.09 (21)	11.03 (23)	10.93 (19)	5.33 (20)	7.62 (35)	5.88 (84)
□ Employees' Policy Weighted Pass	-1.45 (92)	2.49 (92)	3.93 (99)	8.81 (90)	11.60 (81)	8.27 (90)	8.37 (91)	3.45 (100)	6.72 (87)	

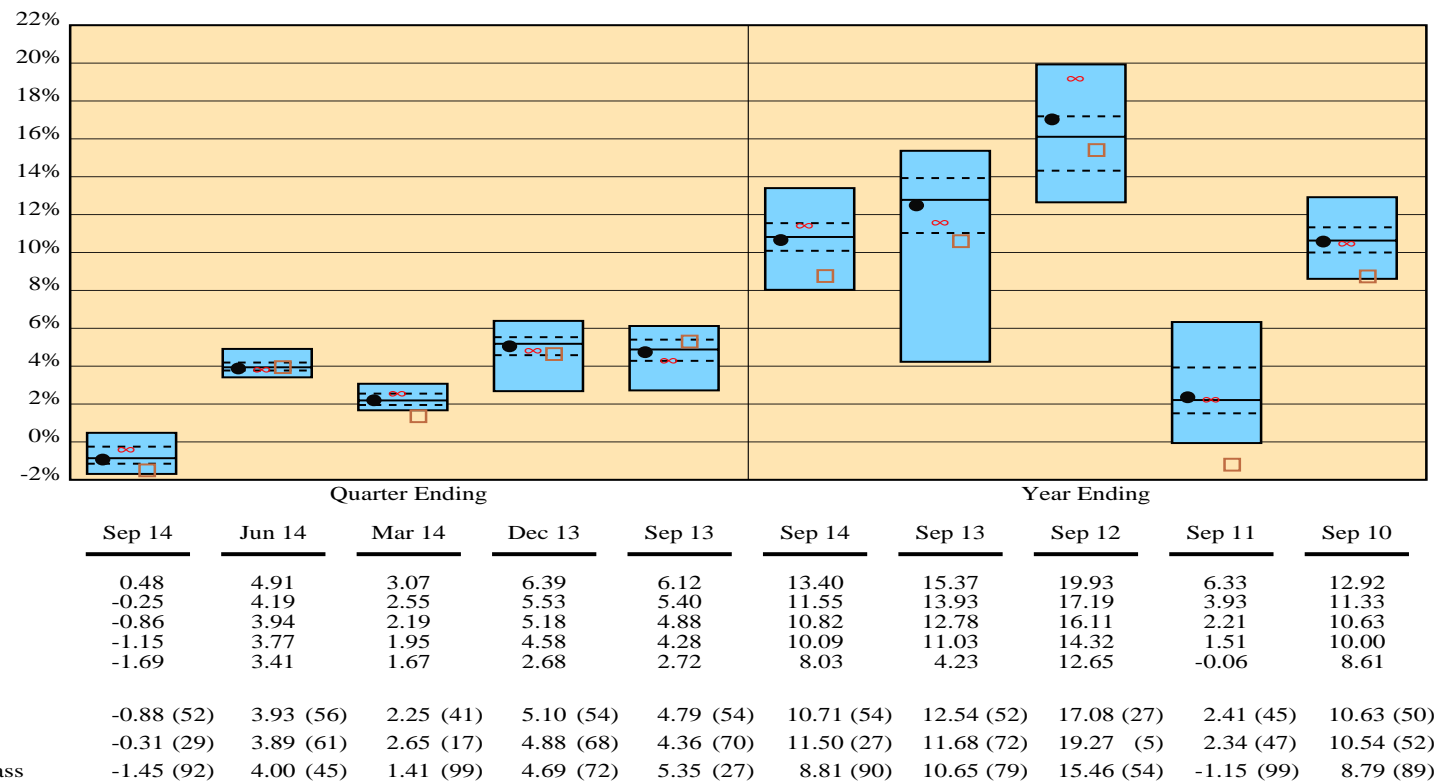
Returns for periods greater than one year are annualized.

Through September 30, 2014



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



Returns for periods greater than one year are annualized.



**New York City
Employees' Retirement System**

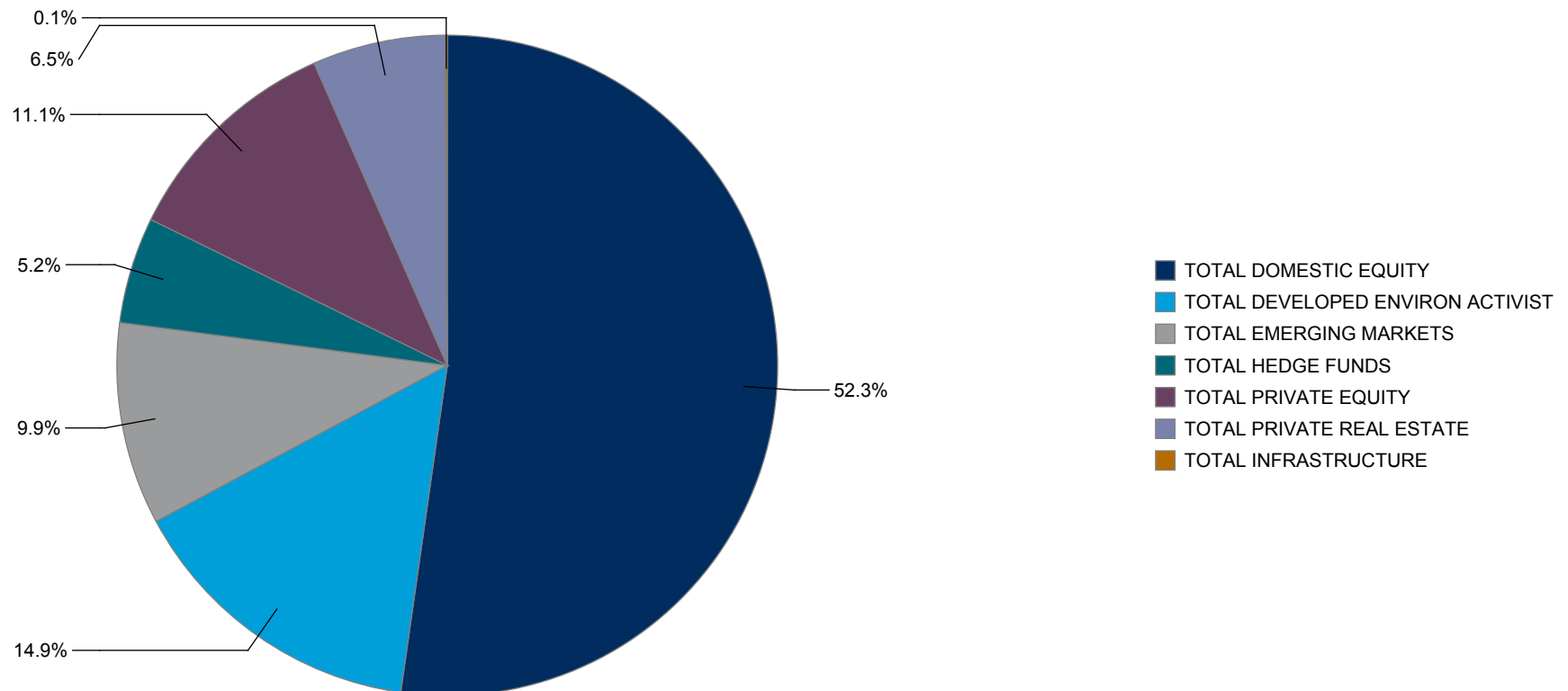
Equity Analysis

Total Equity Asset Allocation: September 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EQUITY	\$36.1	68.5

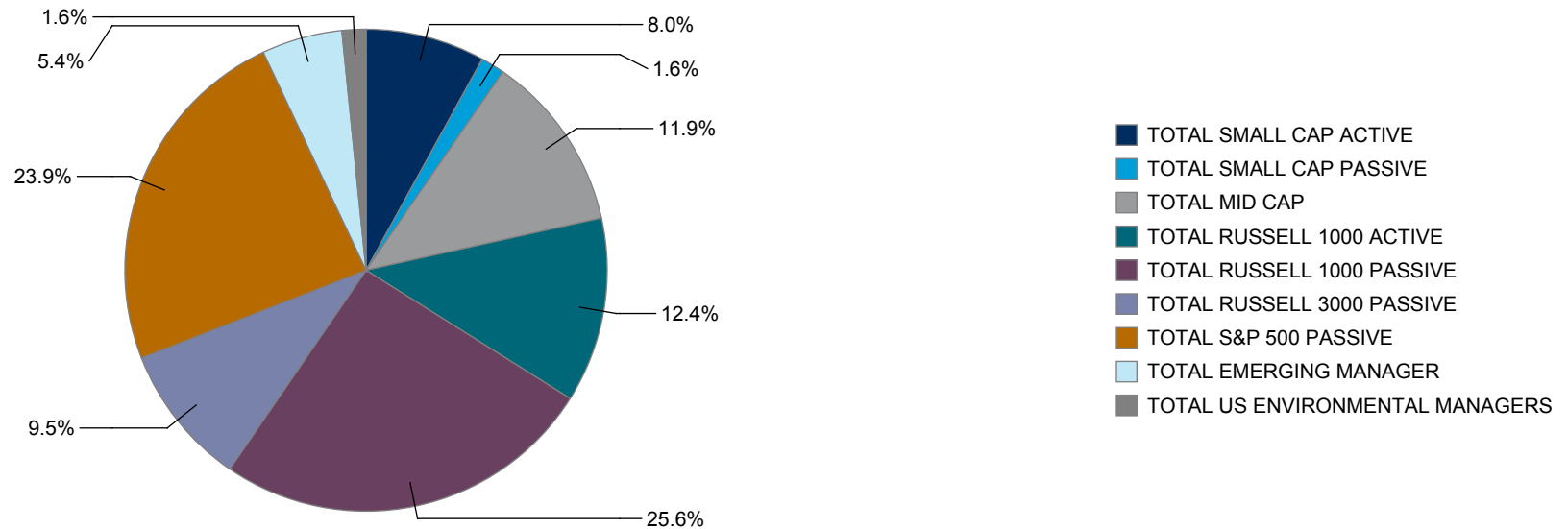


Total Domestic Equity Asset Allocations: Quarter Ending September 30, 2014



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	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$18.9	35.8



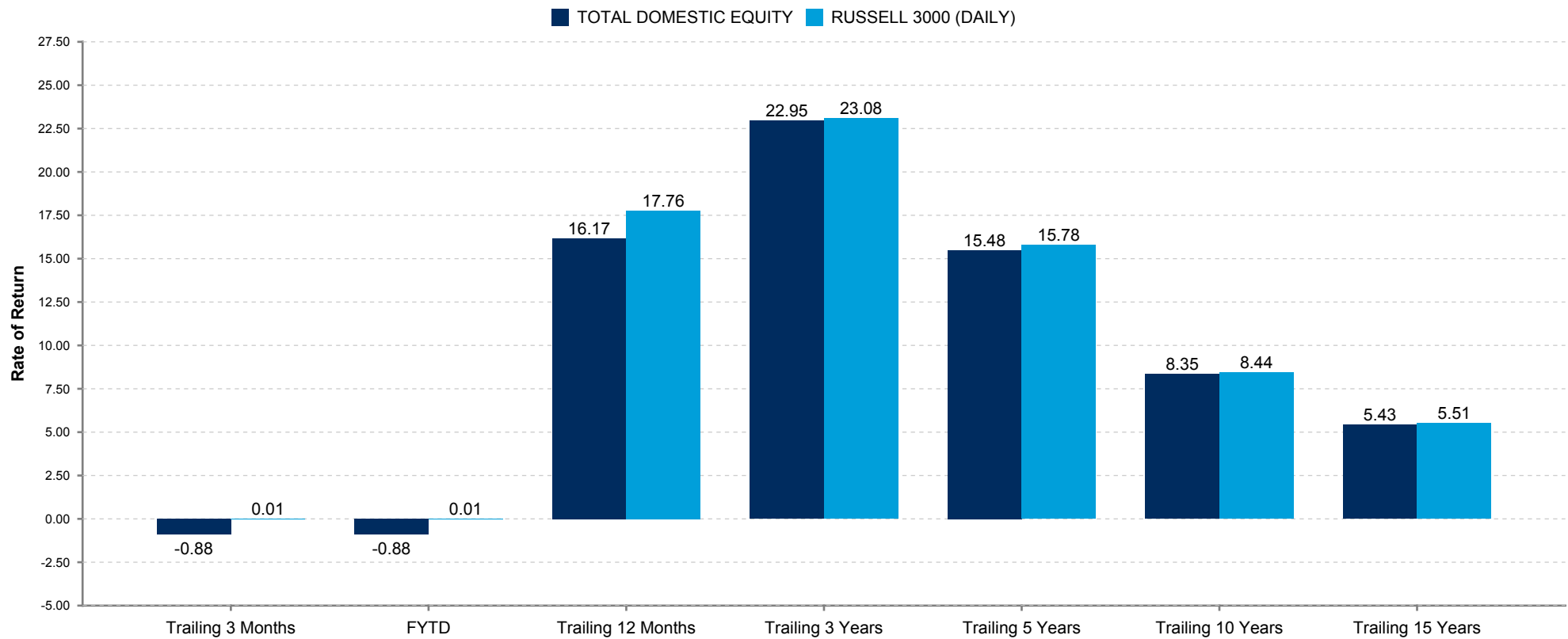
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	6.52	7.98	1.46	-7.36	-7.55	-0.19
TOTAL SMALL CAP PASSIVE	2.20	1.56	-0.64	-7.36	-6.53	0.83
TOTAL MID CAP	12.51	11.93	-0.58	-3.98	-3.82	0.16
TOTAL RUSSELL 1000 ACTIVE	8.57	12.42	3.85	0.65	0.21	-0.44
TOTAL RUSSELL 1000 PASSIVE	25.27	25.62	0.35	0.65	0.61	-0.04
TOTAL RUSSELL 3000 PASSIVE	17.59	9.55	-8.04	0.01	0.10	0.09
TOTAL S&P 500 PASSIVE	22.00	23.90	1.90	1.13	1.38	0.25
TOTAL EMERGING MANAGERS	3.50	5.41	1.91	0.01	-1.10	-1.11
TOTAL US ENVIRONMENTAL	1.84	1.63	-0.21	-7.36	-7.35	0.01

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



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	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$18.9	35.8



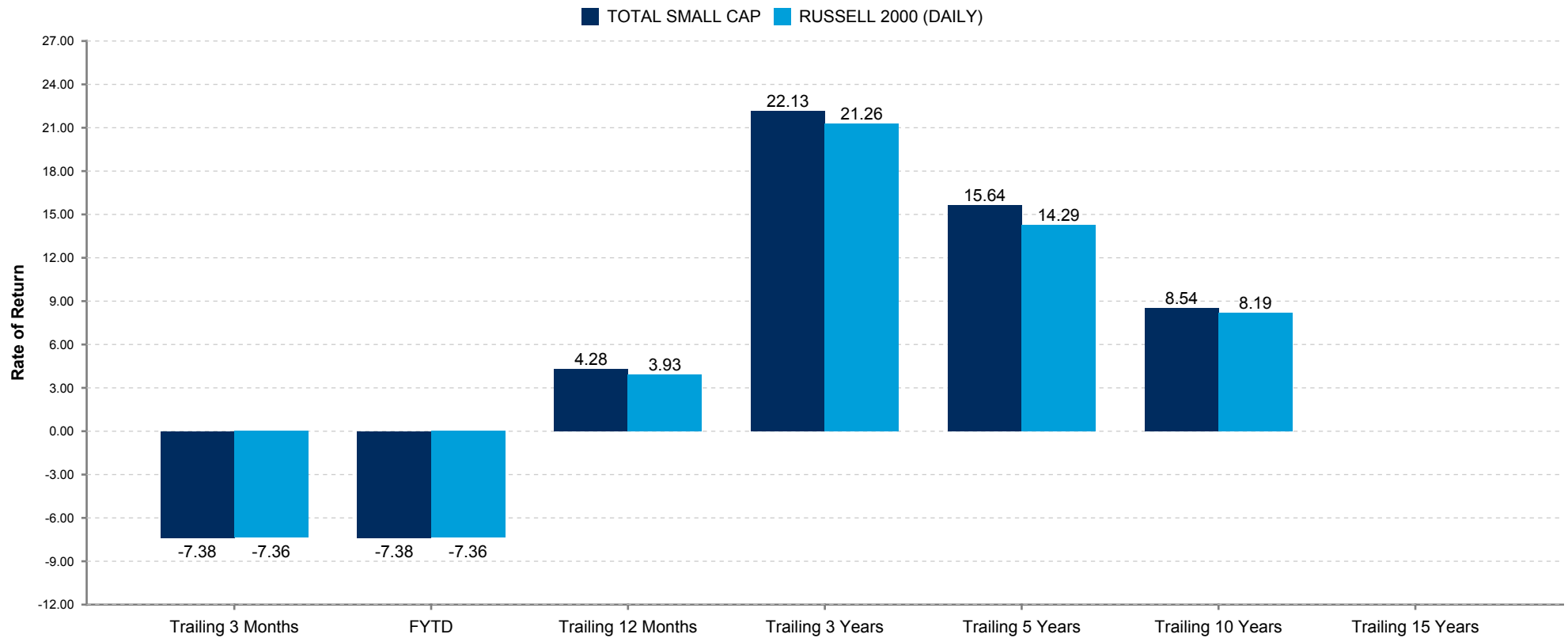
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	11.5	11.0	14.1	13.8	15.4	15.3

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



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	Market Value (Billions)	% of Plan
TOTAL SMALL CAP	\$1.8	3.4



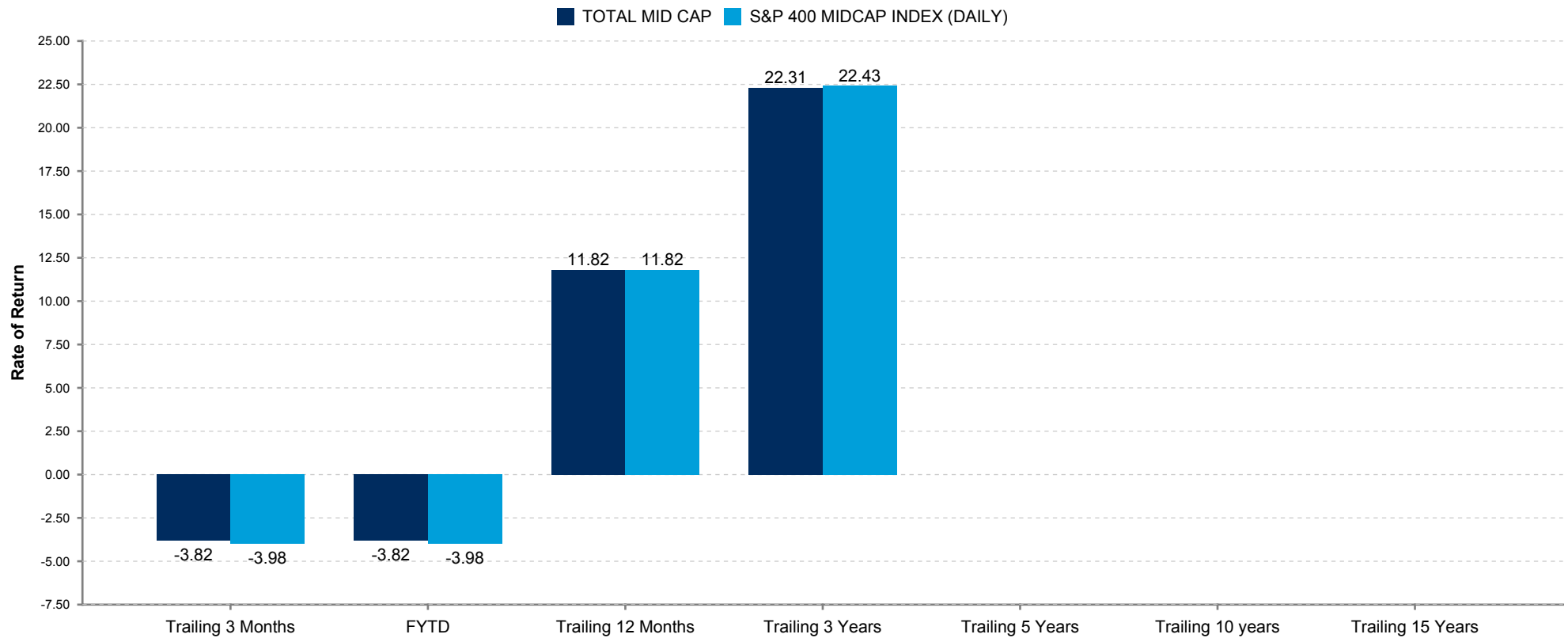
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP	15.4	15.2	18.4	18.4	20.1	19.8

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



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	Market Value (Billions)	% of Plan
TOTAL MID CAP	\$2.2	4.3



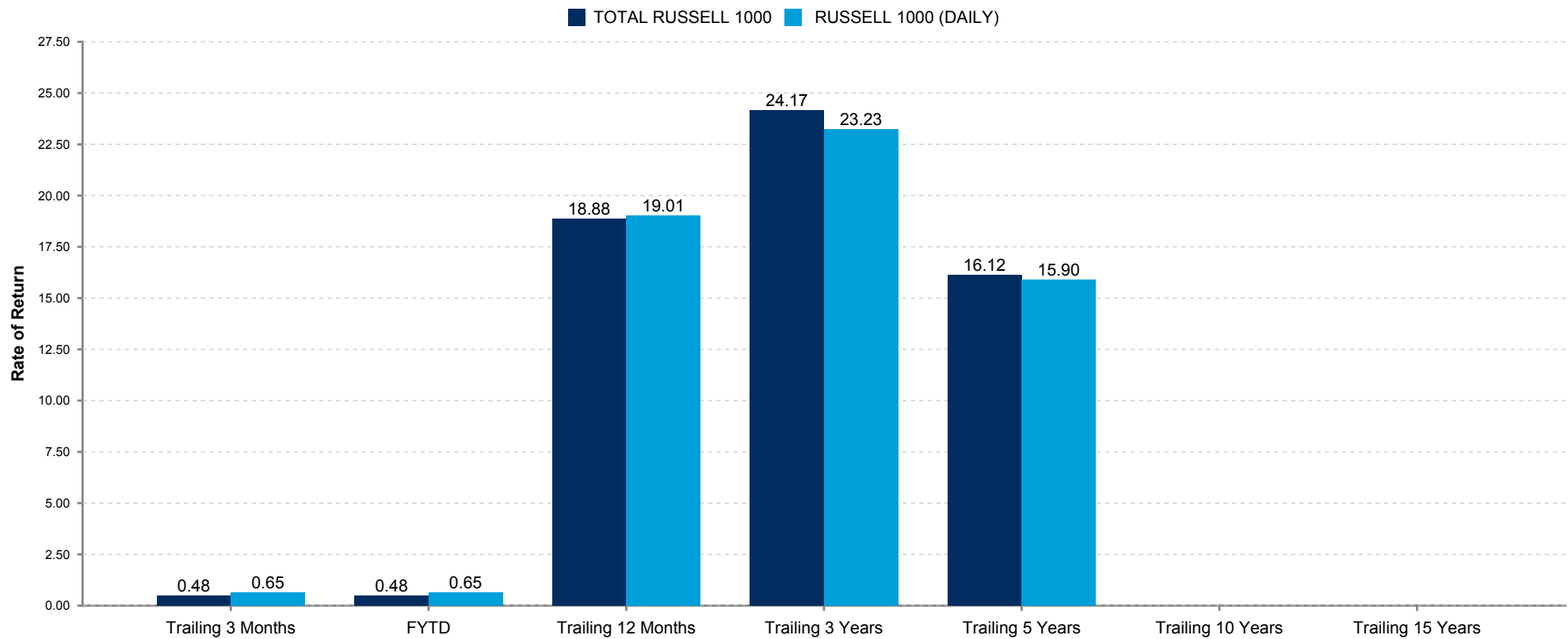
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP	13.3	13.4				

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



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	Market Value (Billions)	% of Plan
TOTAL RUSSELL 1000	\$7.2	13.6



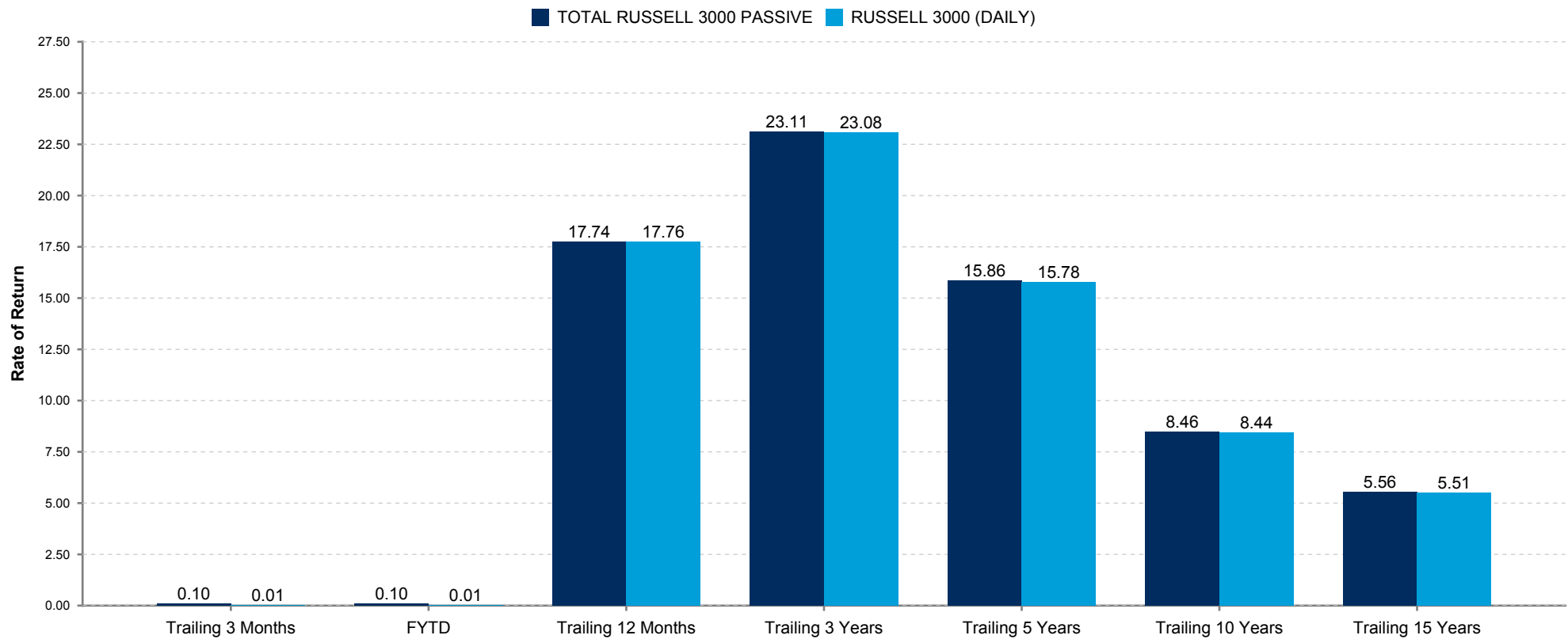
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000	11.0	10.8	13.6	13.5		

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



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	Market Value (Billions)	% of Plan
TOTAL RUSSELL 3000 PASSIVE	\$1.8	3.4



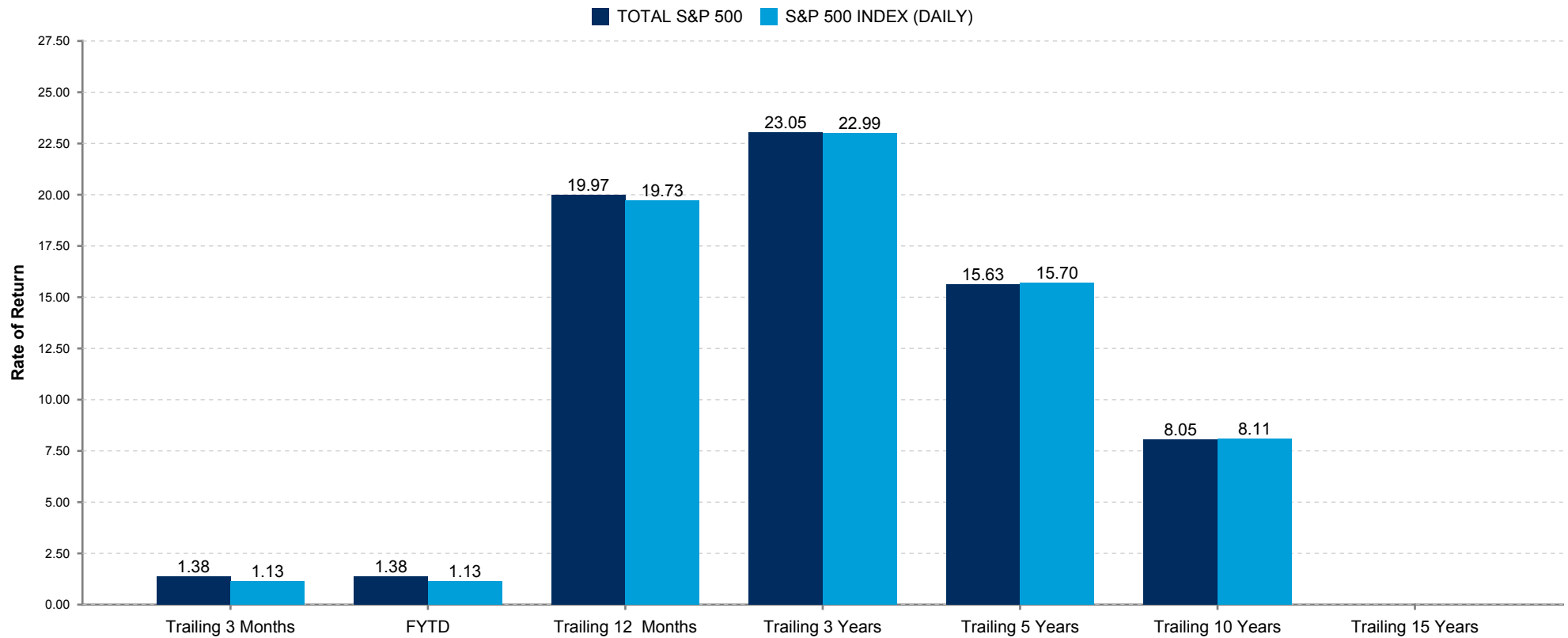
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000 PASSIVE	11.0	11.0	13.8	13.8	15.3	15.3

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



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	Market Value (Billions)	% of Plan
TOTAL S&P 500	\$4.5	8.5



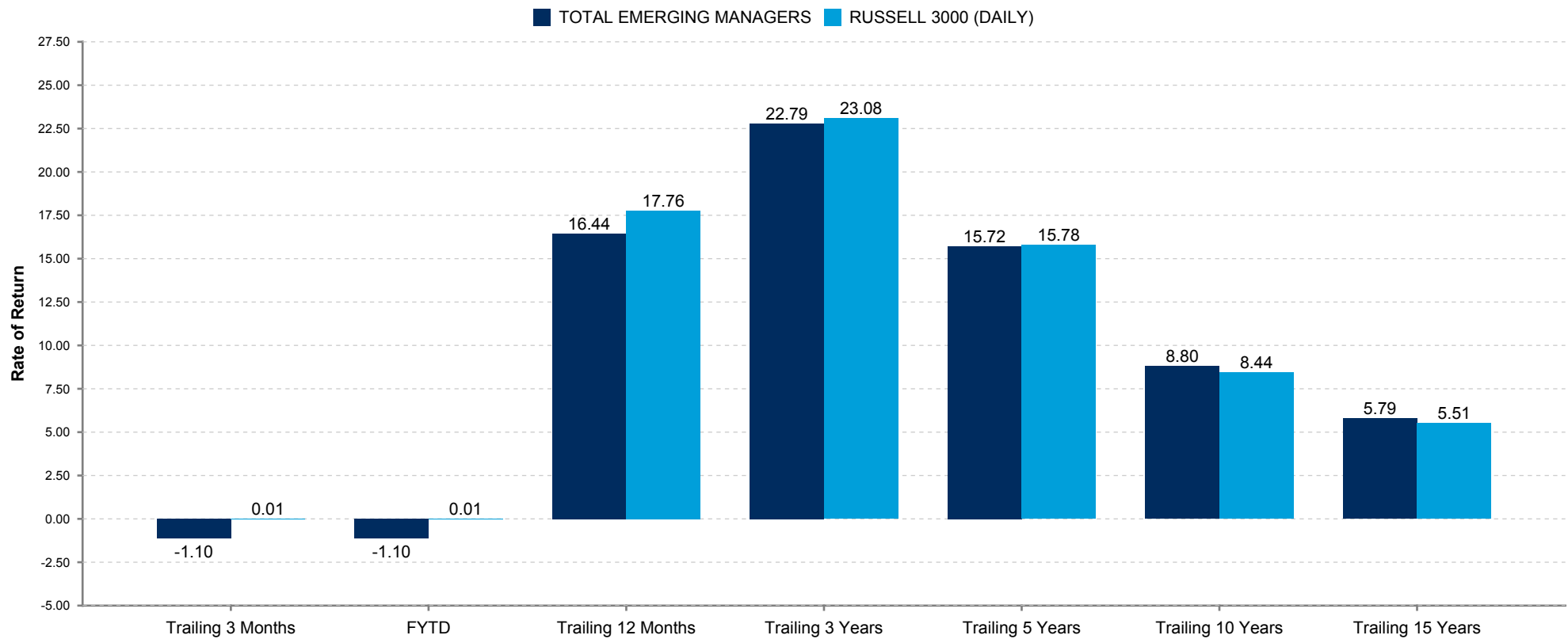
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL S&P 500	10.6	10.6	13.2	13.2	14.7	14.7

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



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



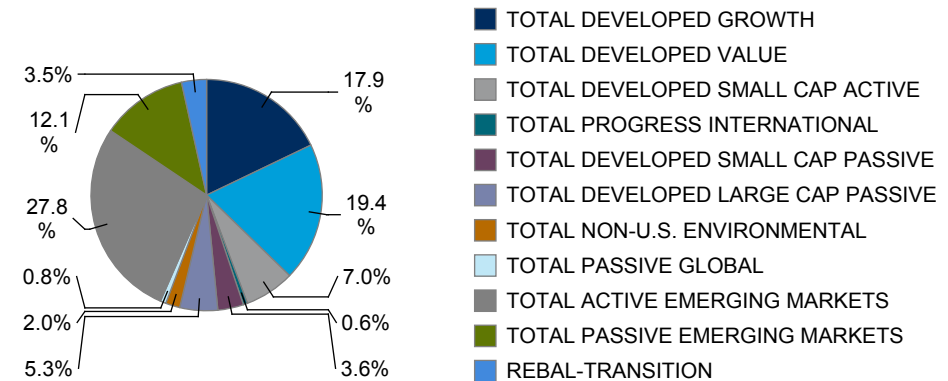
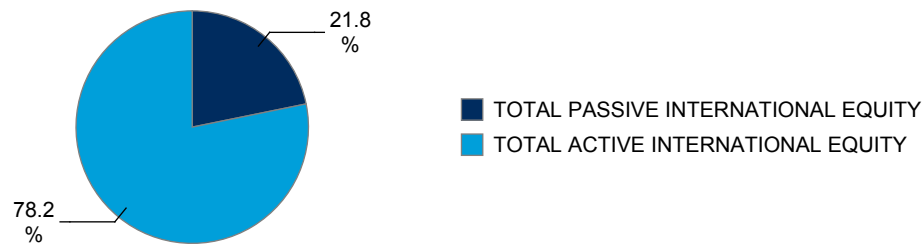
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS	12.1	11.0	14.4	13.8	15.6	15.3

International Equity Asset Allocation: September 30, 2014



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	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	\$9.0	17.0



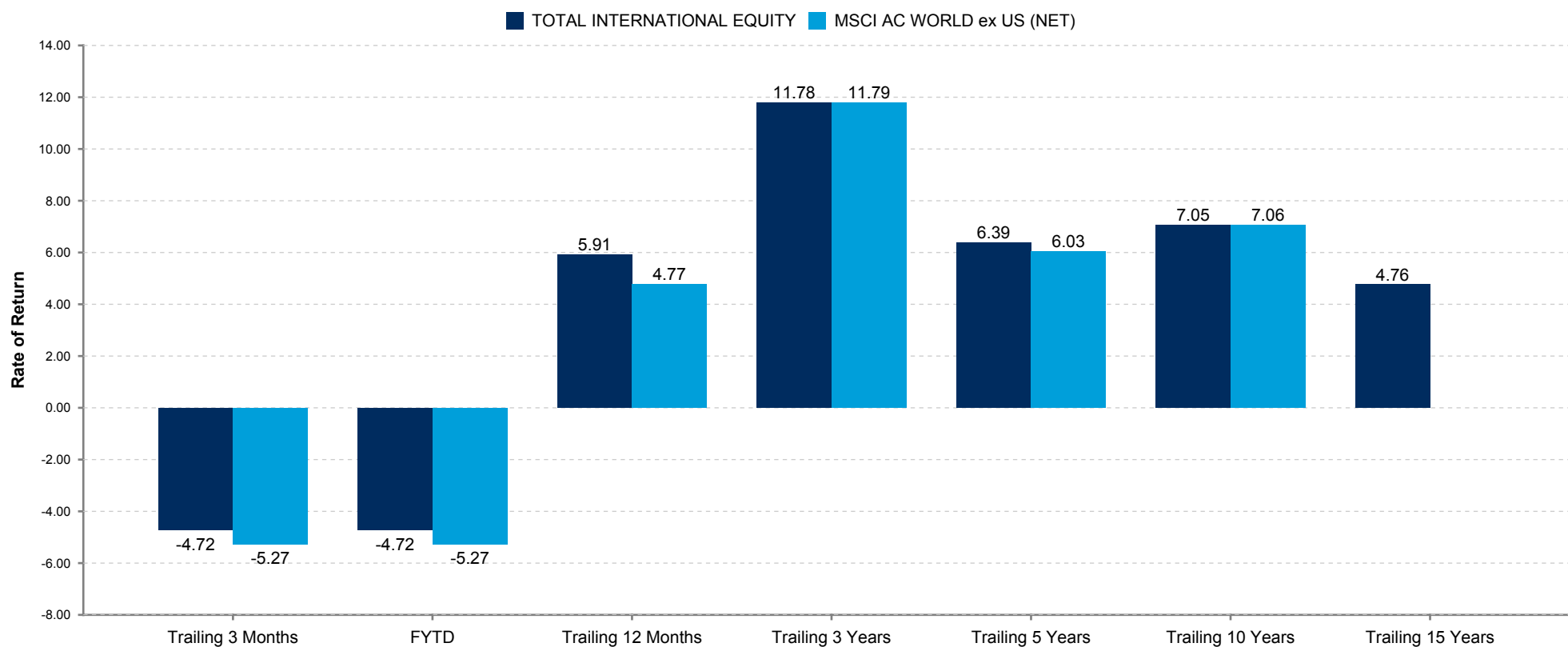
	Asset Class Weight	Quarterly Returns - Fund and Benchmarks		
		Fund	Benchmark	Excess
TOTAL DEVELOPED GROWTH	17.9	(5.52)	(5.55)	0.02
TOTAL DEVELOPED VALUE	19.4	(5.01)	(6.20)	1.19
TOTAL DEVELOPED SMALL CAP ACTIVE	7.0	(7.72)	(7.20)	(0.52)
TOTAL PROGRESS INTERNATIONAL	0.6	(4.84)	(5.88)	1.04
TOTAL DEVELOPED SMALL CAP PASSIVE	3.6	(7.73)	(7.82)	0.09
TOTAL DEVELOPED LARGE CAP PASSIVE	5.3	(5.84)	(5.88)	0.04
TOTAL NON-U.S. ENVIRONMENTAL	2.0	(1.29)	(2.16)	0.87
TOTAL PASSIVE GLOBAL	0.8	(2.06)	(2.16)	0.10
TOTAL ACTIVE EMERGING MARKETS	27.8	(3.08)	(3.37)	0.29
TOTAL PASSIVE EMERGING MARKETS	12.1	(4.21)	(4.08)	(0.13)
REBAL-TRANSITION	3.5			
TOTAL INTERNATIONAL EQUITY	100.0	(4.72)	(5.27)	0.54

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



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	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	\$9.0	17.0



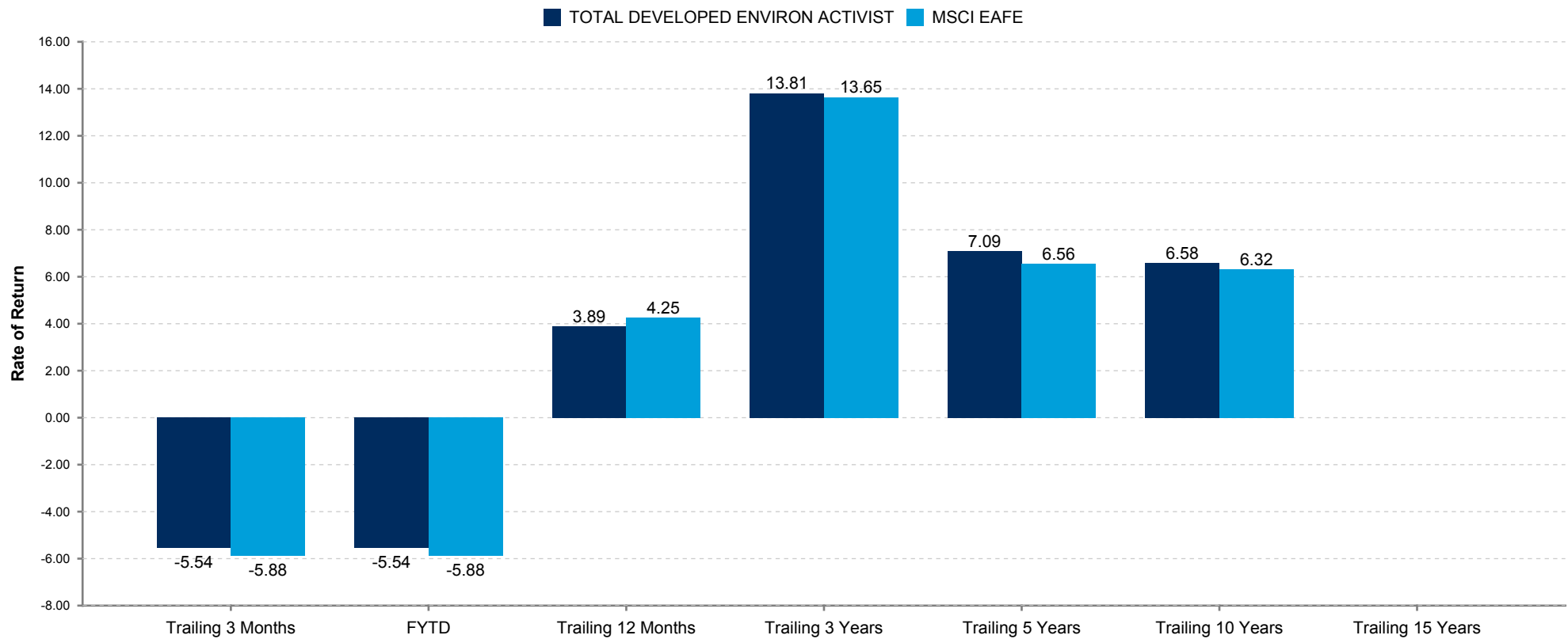
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL INTERNATIONAL EQUITY	14.2	14.4	16.5	16.5	18.9	18.9

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



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED ENVIRON ACTIVIST	\$5.4	10.2



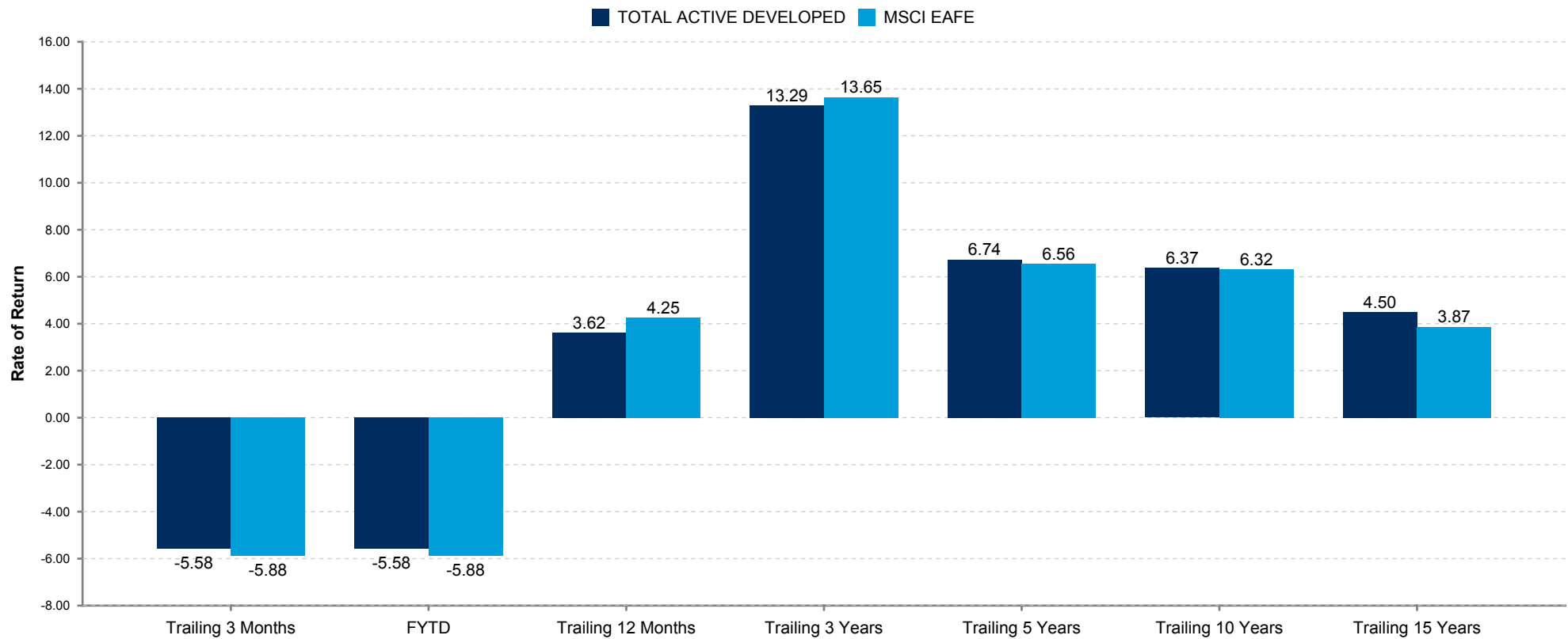
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED ENVIRON ACTIVIST	13.9	14.3	16.3	16.6	18.1	18.3

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



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL ACTIVE DEVELOPED	\$4.3	8.2



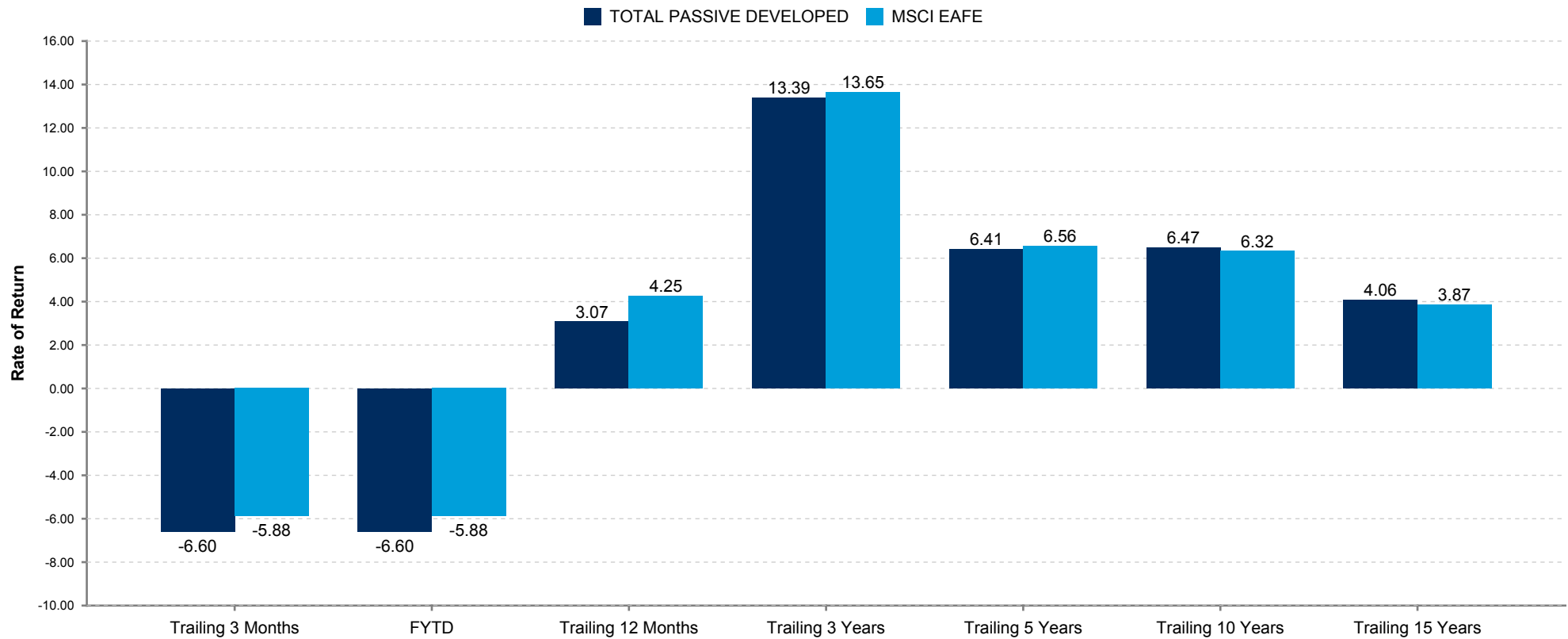
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE DEVELOPED	13.8	14.3	16.3	16.6	18.2	18.3

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



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PASSIVE DEVELOPED	\$798.5	1.5



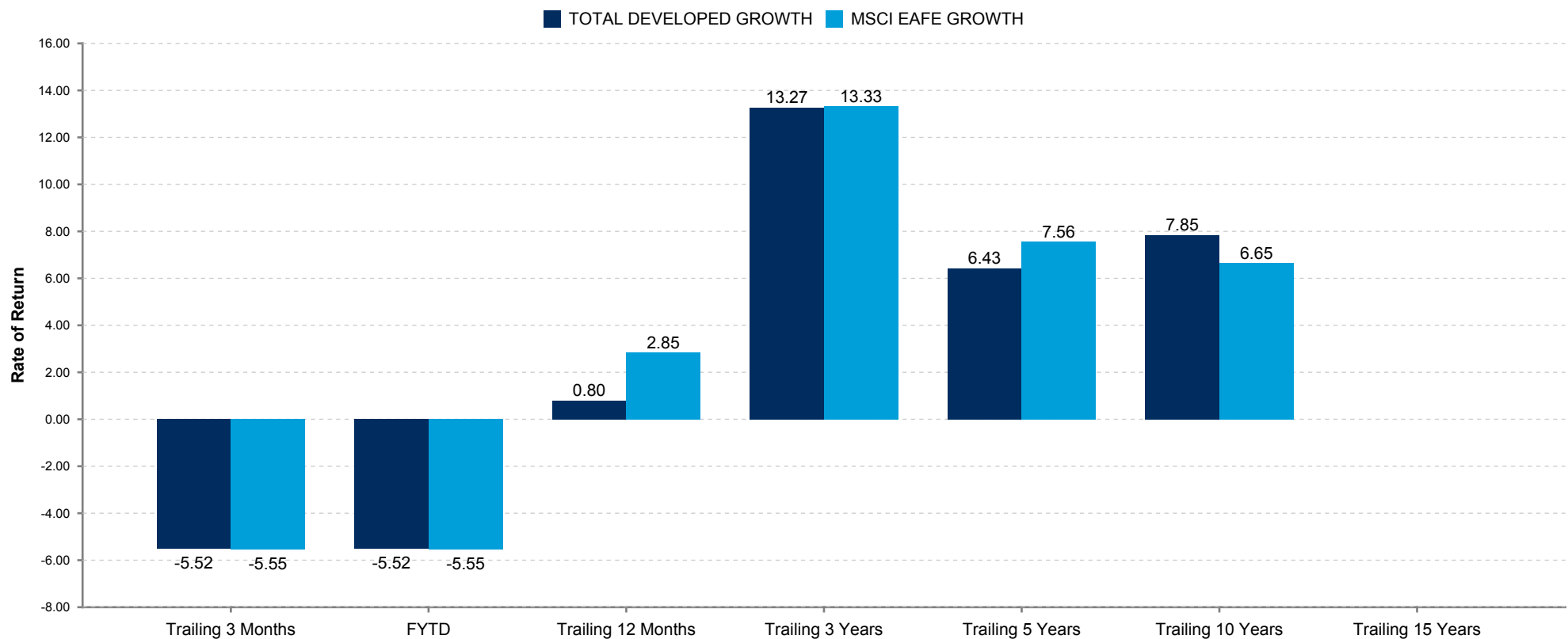
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE DEVELOPED	14.3	14.3	16.5	16.6	18.2	18.3

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



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED GROWTH	\$1.6	3.1



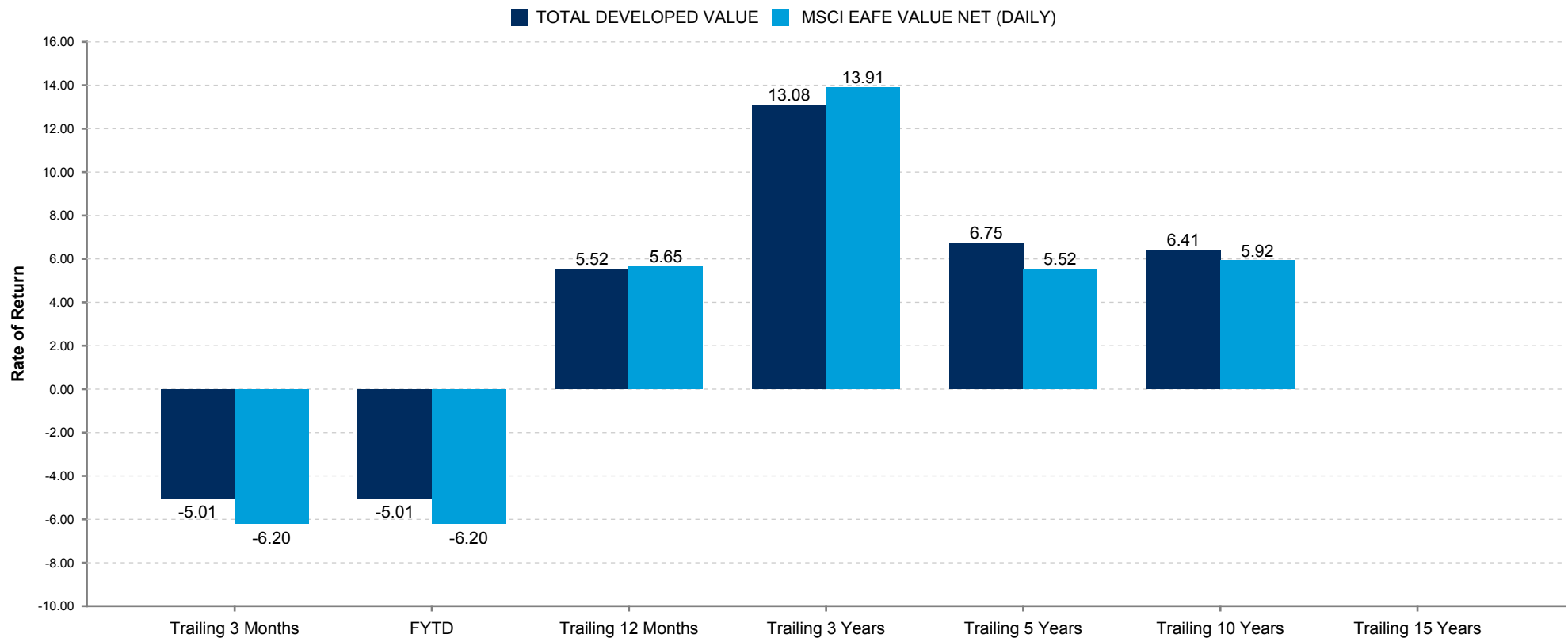
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	14.8	13.6	17.0	16.1	18.9	17.6

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



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL DEVELOPED VALUE	\$1.7	3.3



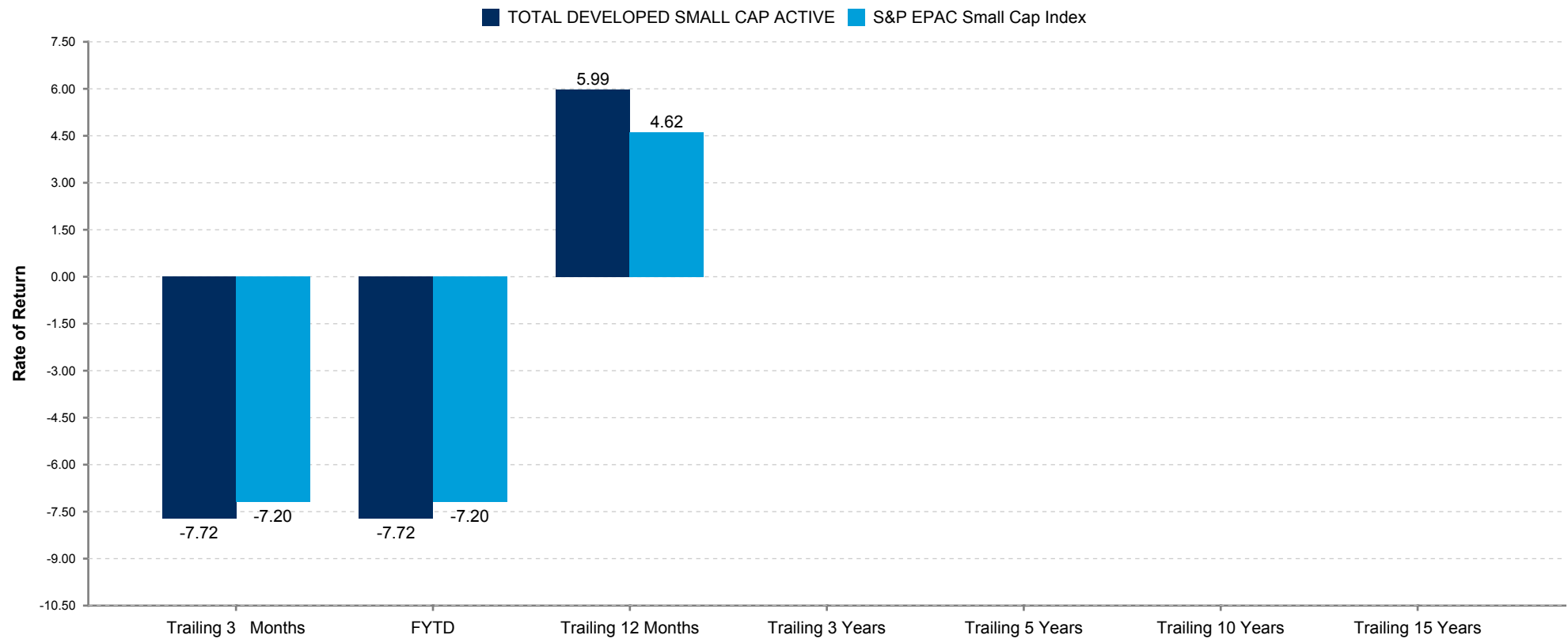
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	12.6	15.2	15.5	17.6	17.6	19.4

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



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP ACTIVE	\$626.0	1.2



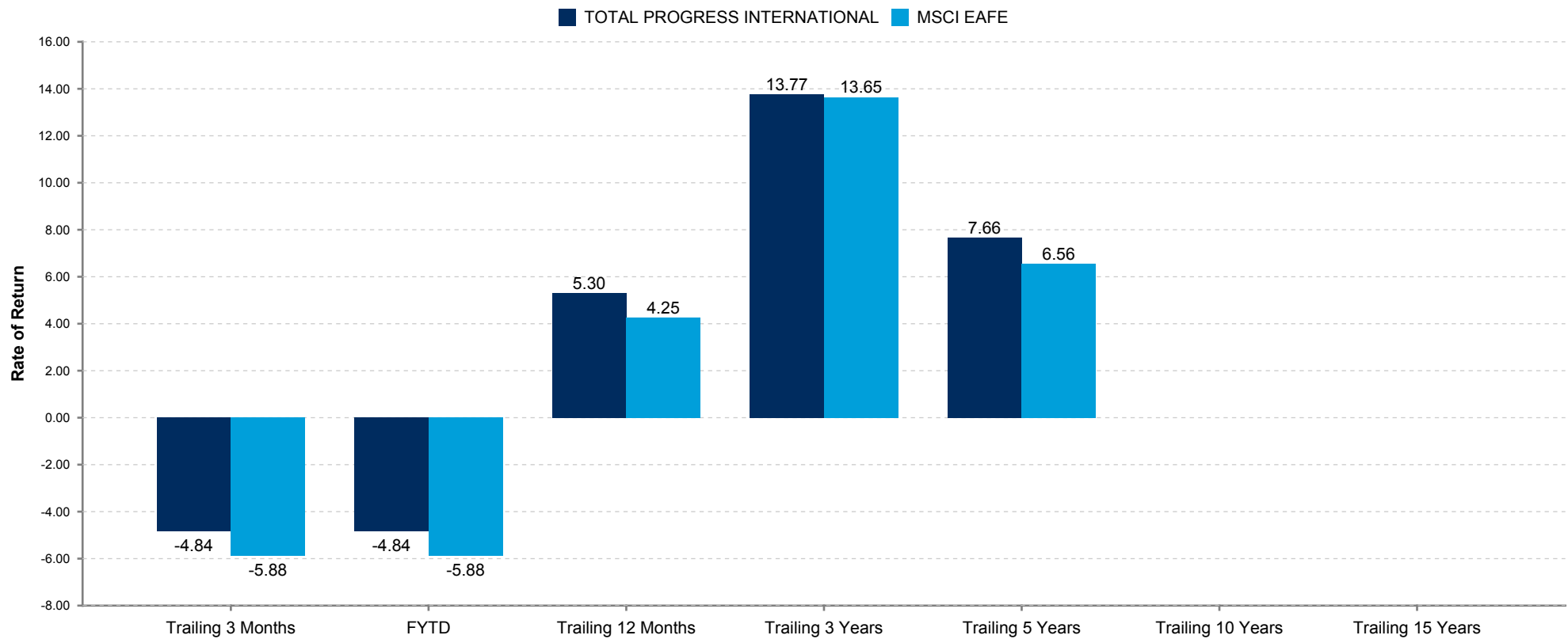
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

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



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL PROGRESS INTERNATIONAL	\$51.4	0.1



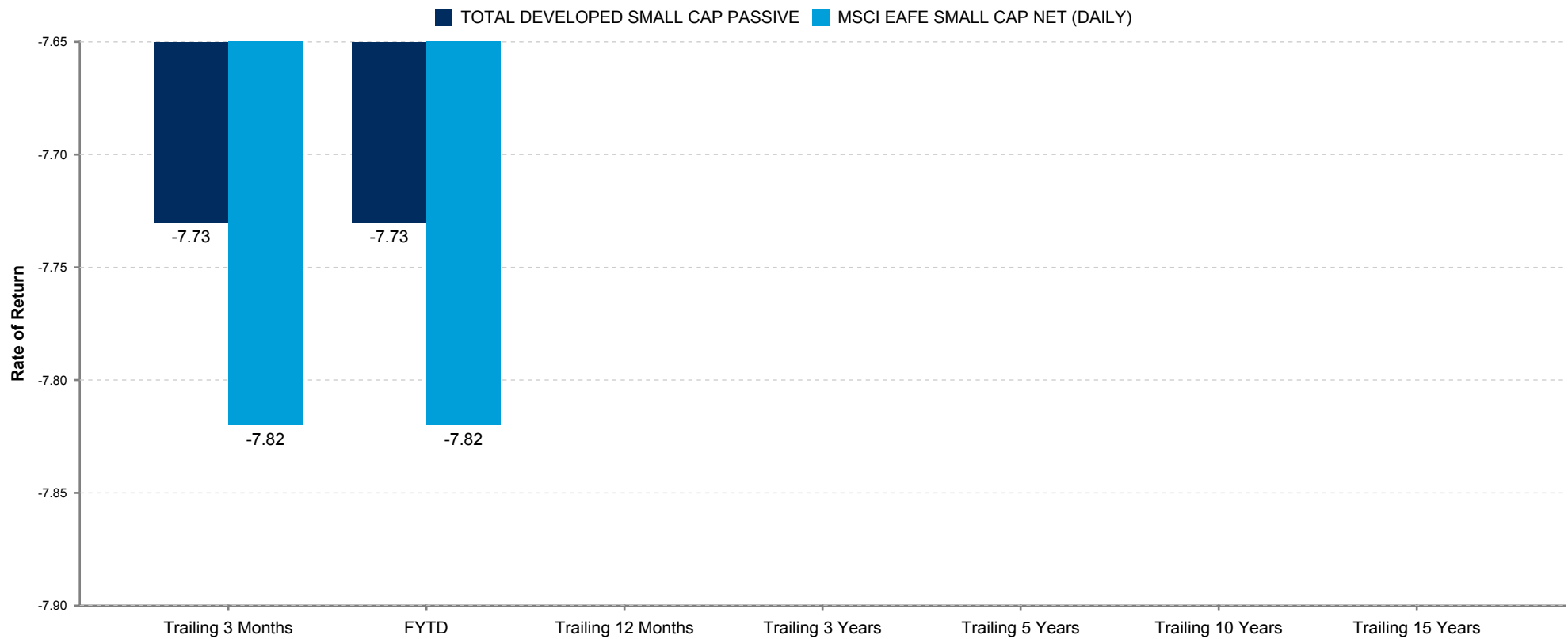
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS INTERNATIONAL	13.9	14.3	15.7	16.6		

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



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP PASSIVE	\$320.4	0.6



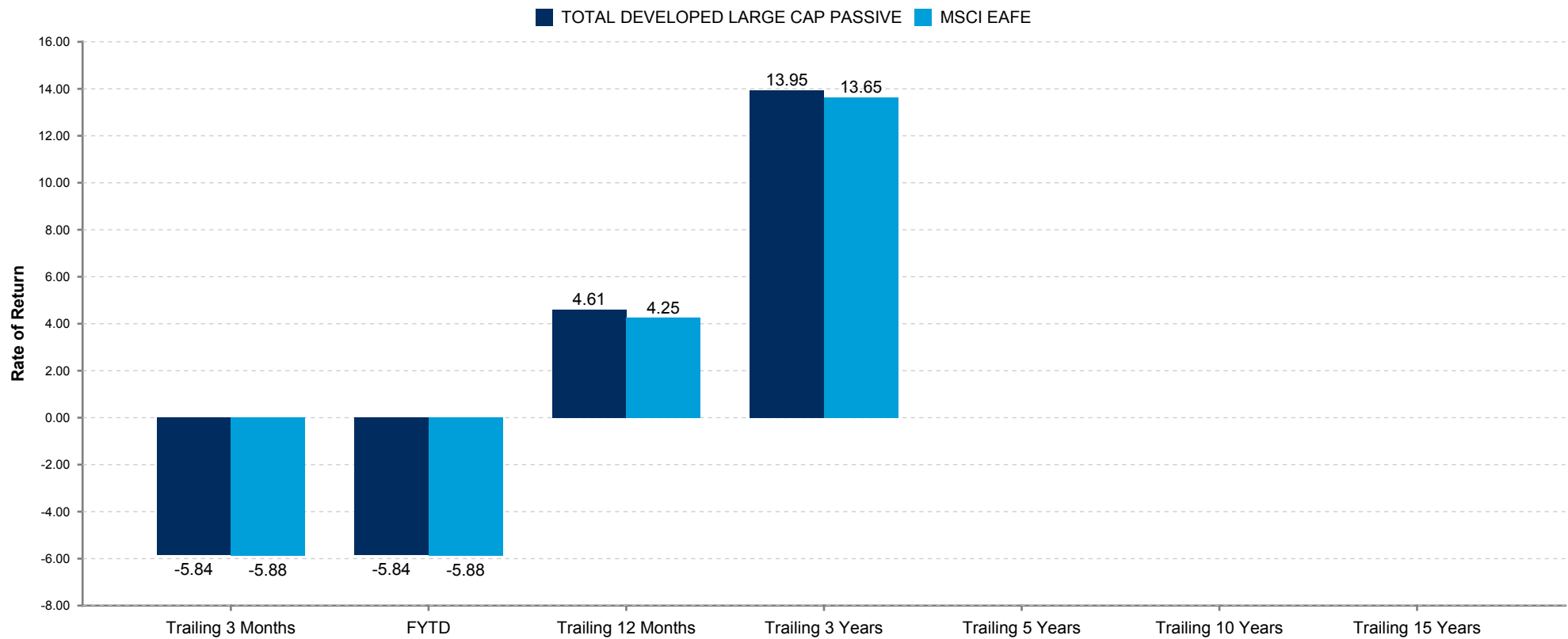
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP PASSIVE						

Developed Large Cap Passive Returns vs MSCI EAFE Index: September 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED LARGE CAP PASSIVE	\$478.0	0.9



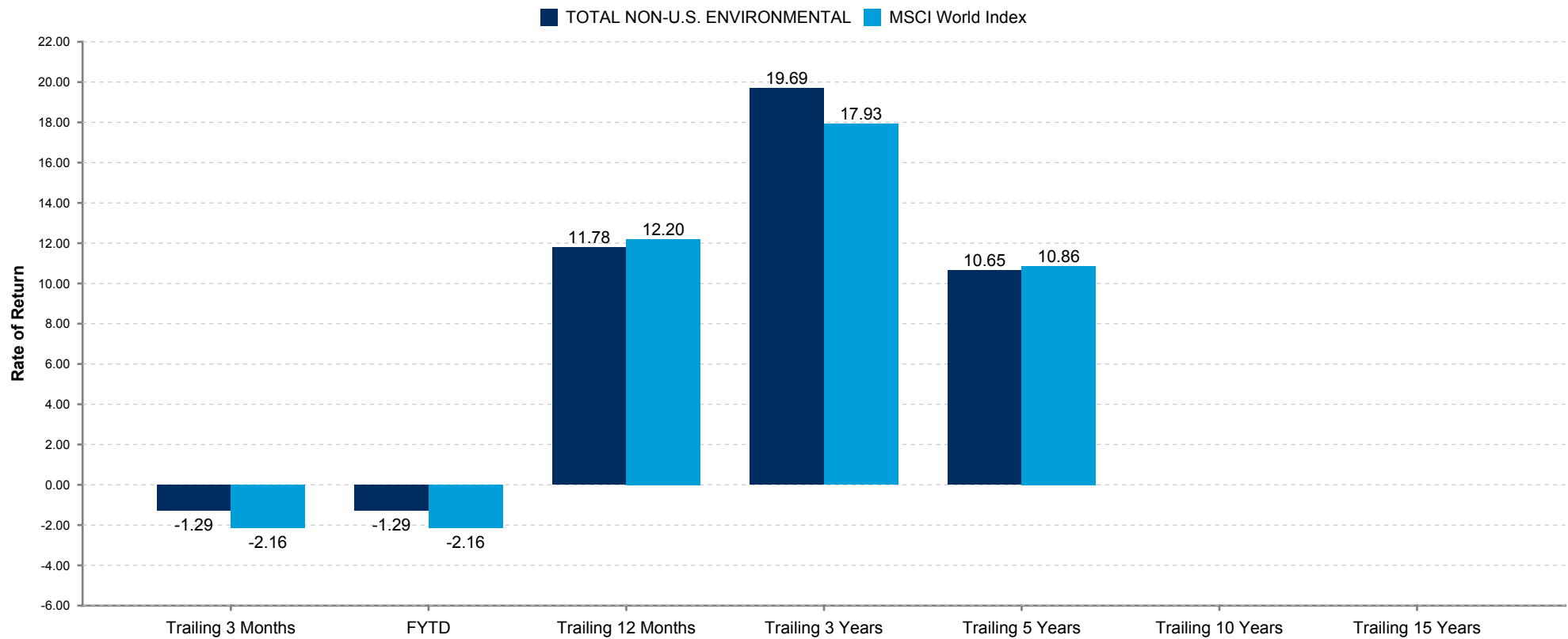
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED LARGE CAP PASSIVE	14.2	14.3				

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



STATE STREET.

	Market Value (Millions)	% of Plan
TOTAL NON-U.S. ENVIRONMENTAL	\$181.4	0.3



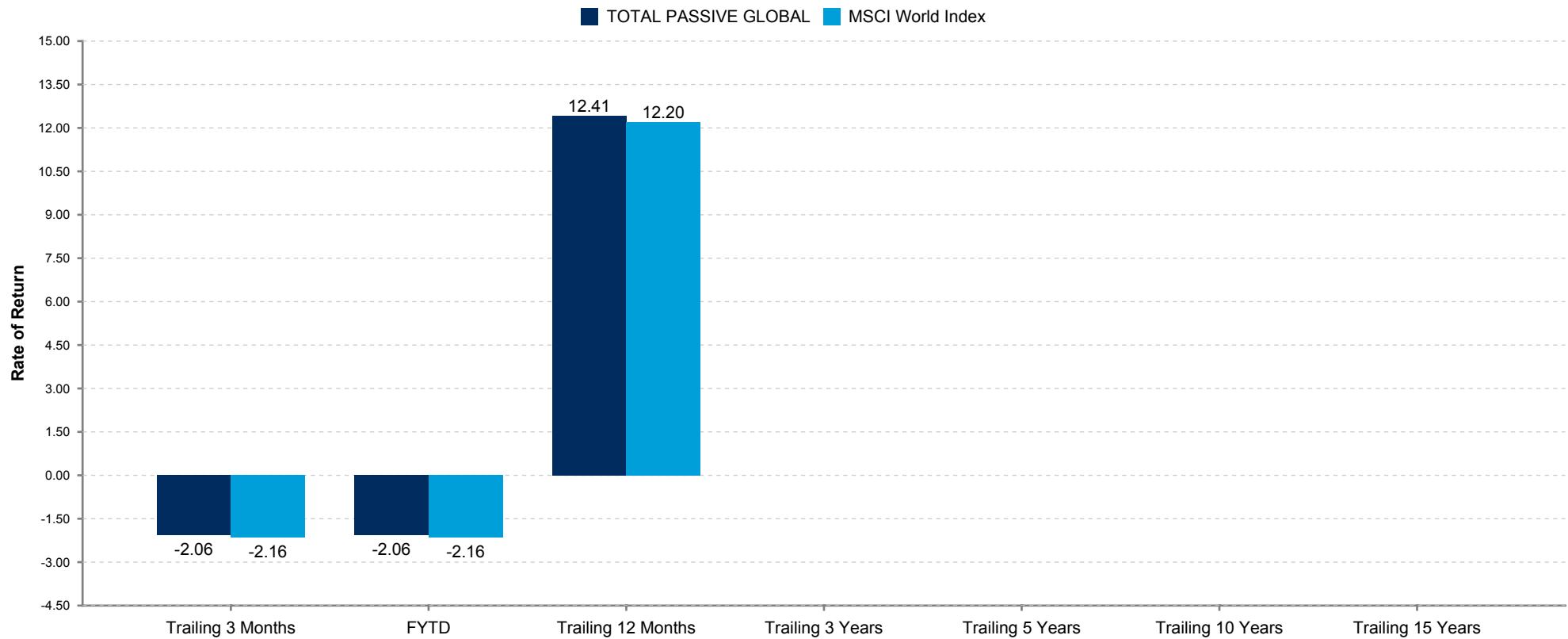
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL NON-U.S. ENVIRONMENTAL	10.7	11.7	14.1	14.4		

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



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PASSIVE GLOBAL	\$74.8	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						

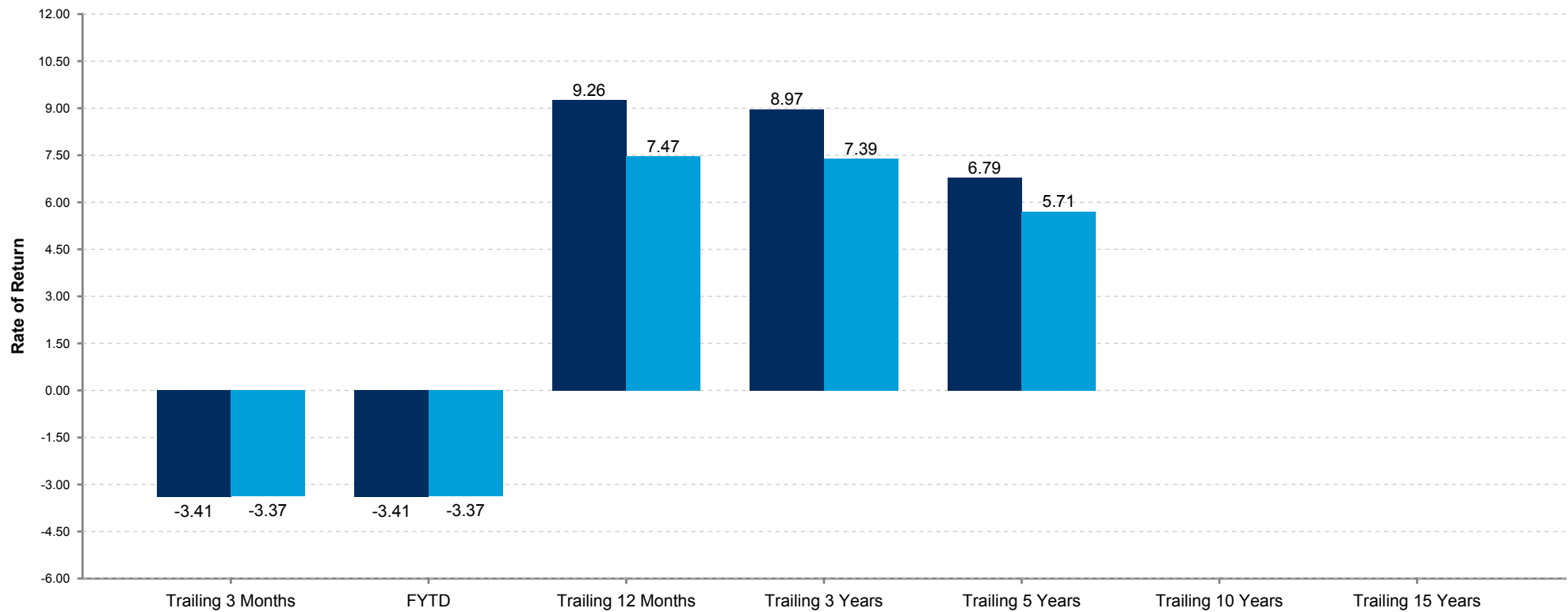
Emerging Markets Returns vs FTSE Custom NYCERS Index: September 30, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL EMERGING MARKETS	\$3.6	6.8

■ TOTAL EMERGING MARKETS ■ FTSE Custom NYCERS All Emerging Index



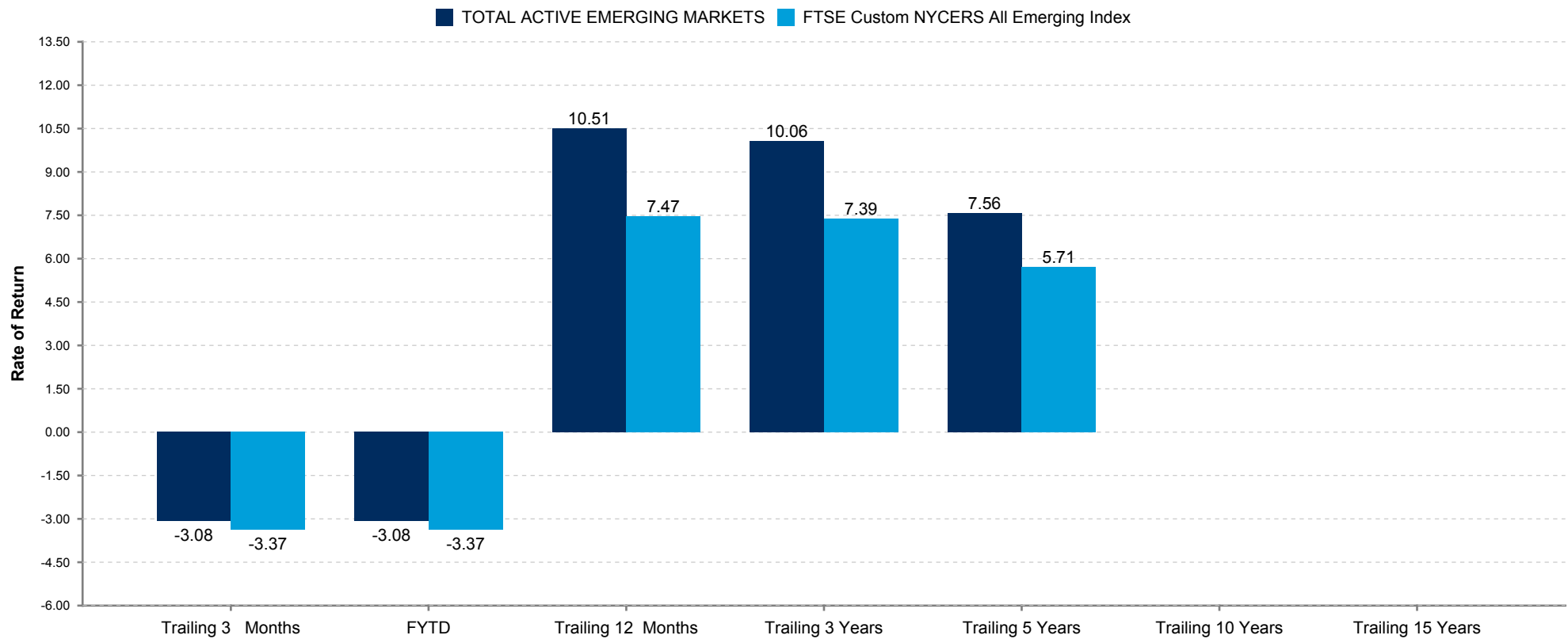
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	16.5	17.1	18.5	18.8		

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



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL ACTIVE EMERGING MARKETS	\$2.5	4.7



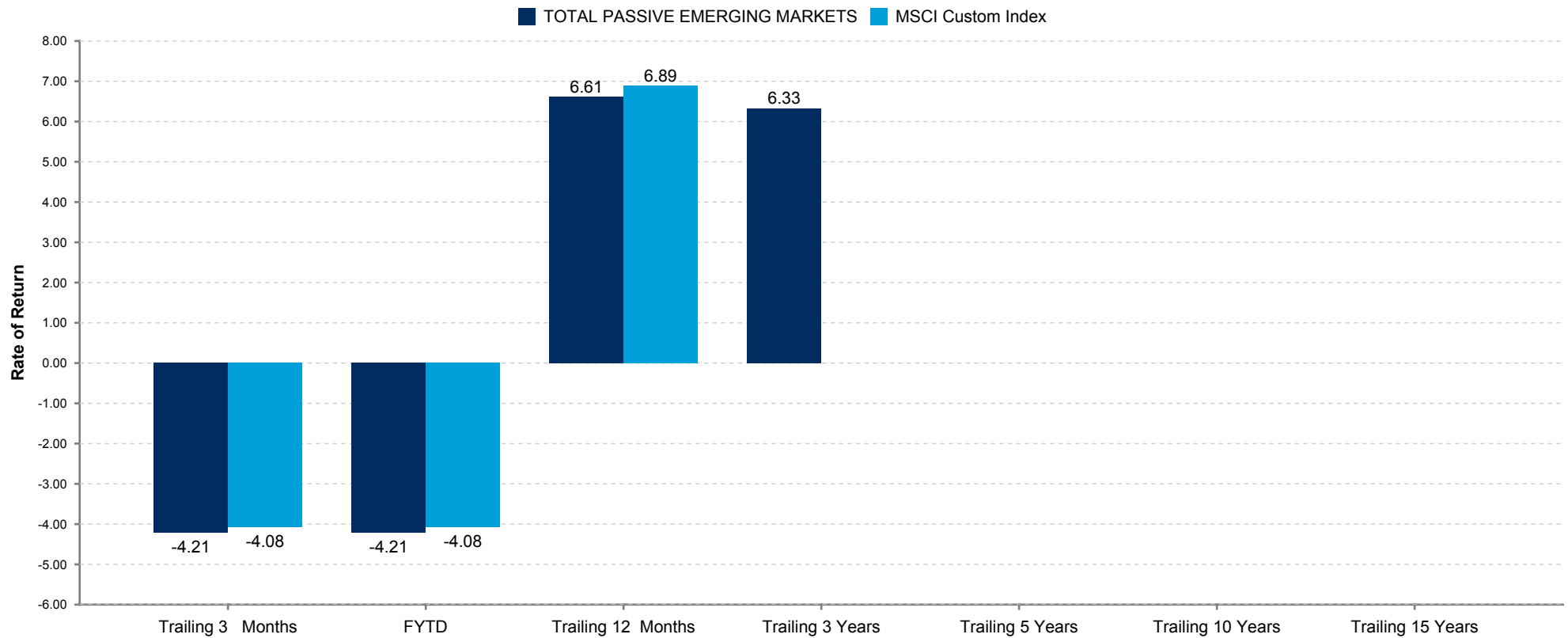
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE EMERGING MARKETS	16.5	17.1	18.7	18.8		

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



STATE STREET

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



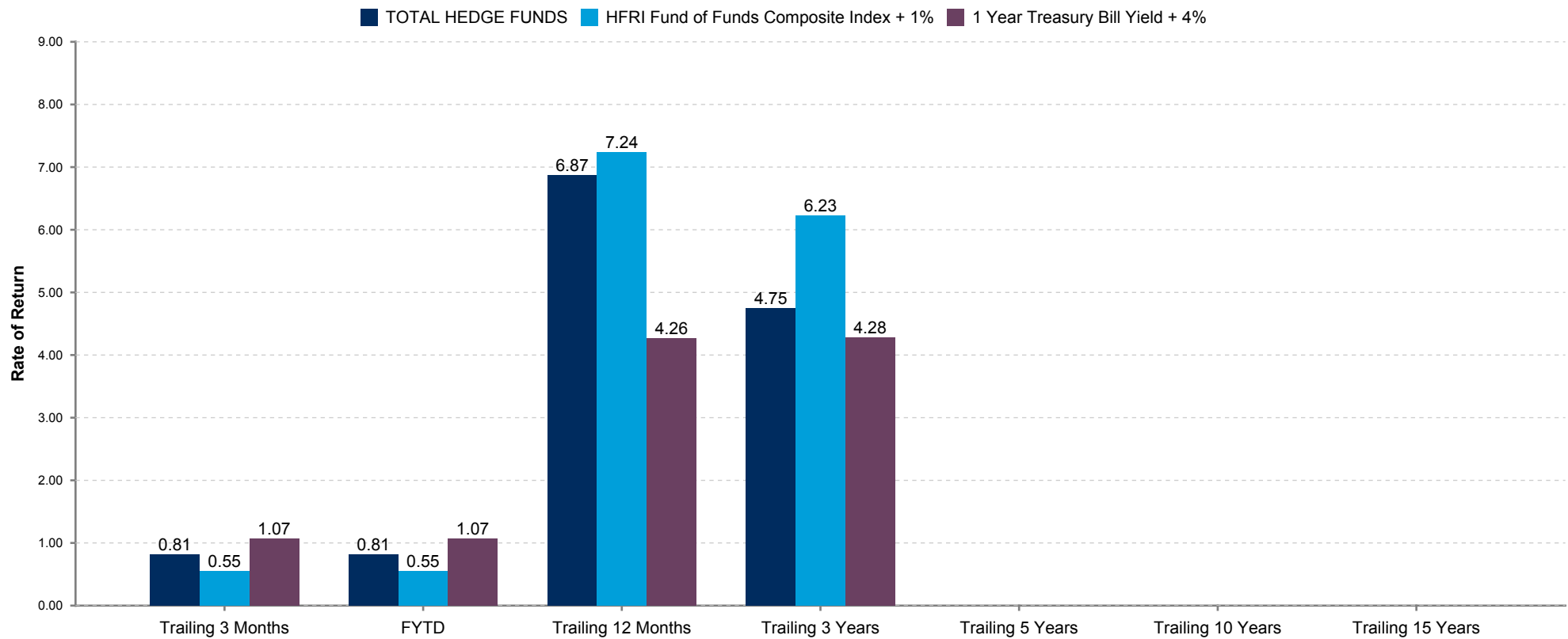
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE EMERGING MARKETS	16.9					

Hedge Fund Returns vs Benchmarks: September 30, 2014



STATE STREET.

	Market Value (Billions)	% of Plan
TOTAL HEDGE FUNDS	\$1.9	3.6



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL HEDGE FUNDS	3.7	3.3				



**New York City
Employees' Retirement System**

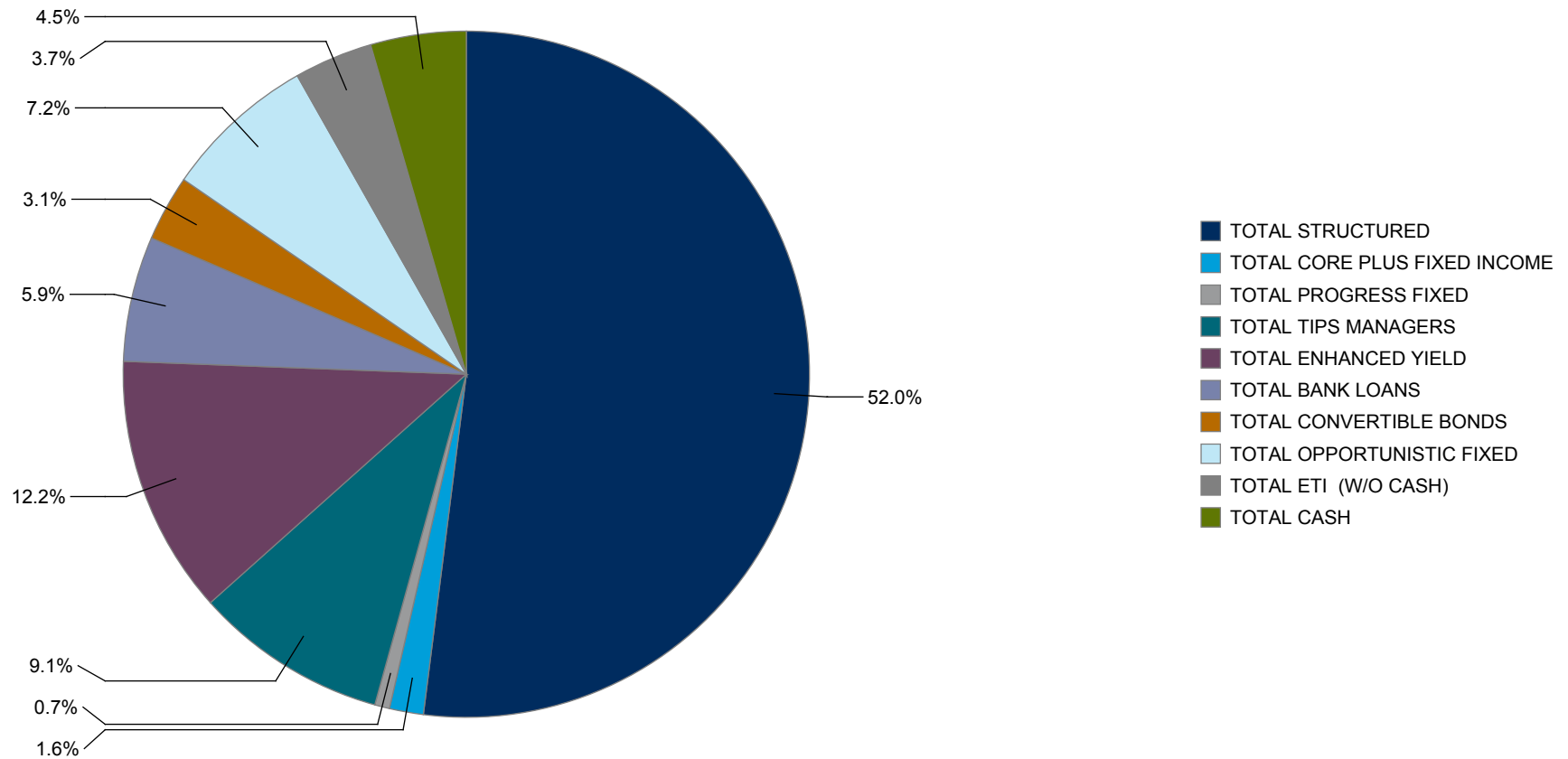
Fixed Income Analysis

Total Fixed Income Asset Allocation: September 30, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL FIXED INCOME	\$16.6	31.5

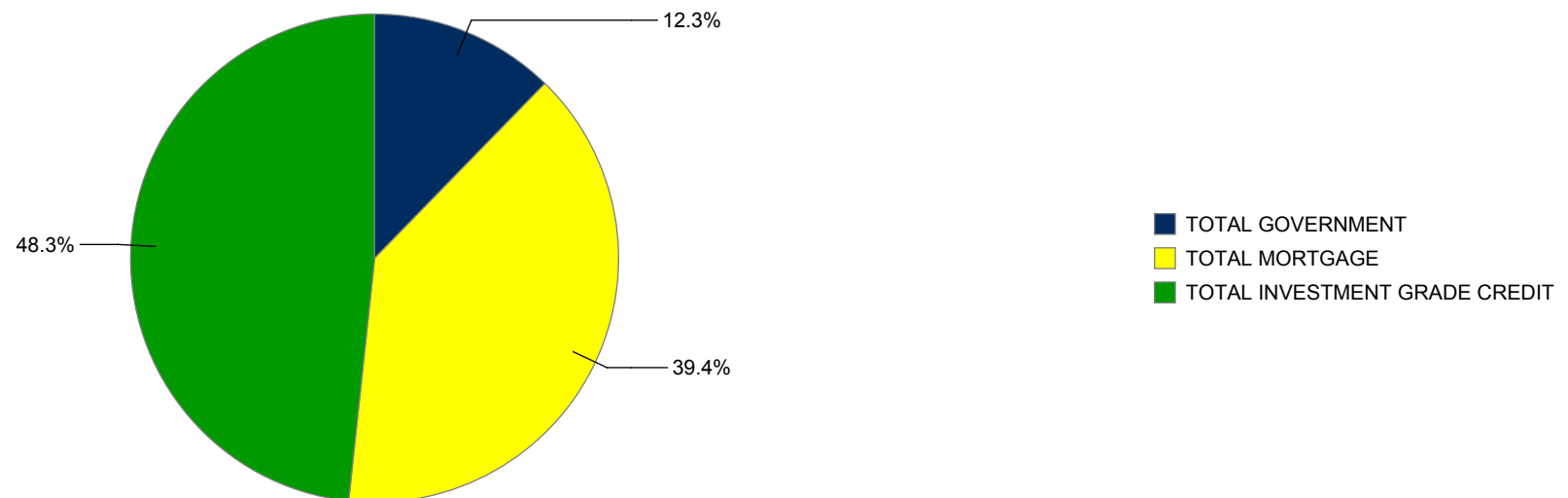


Structured Fixed Income Asset Allocation: September 30, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED	\$8.6	16.4



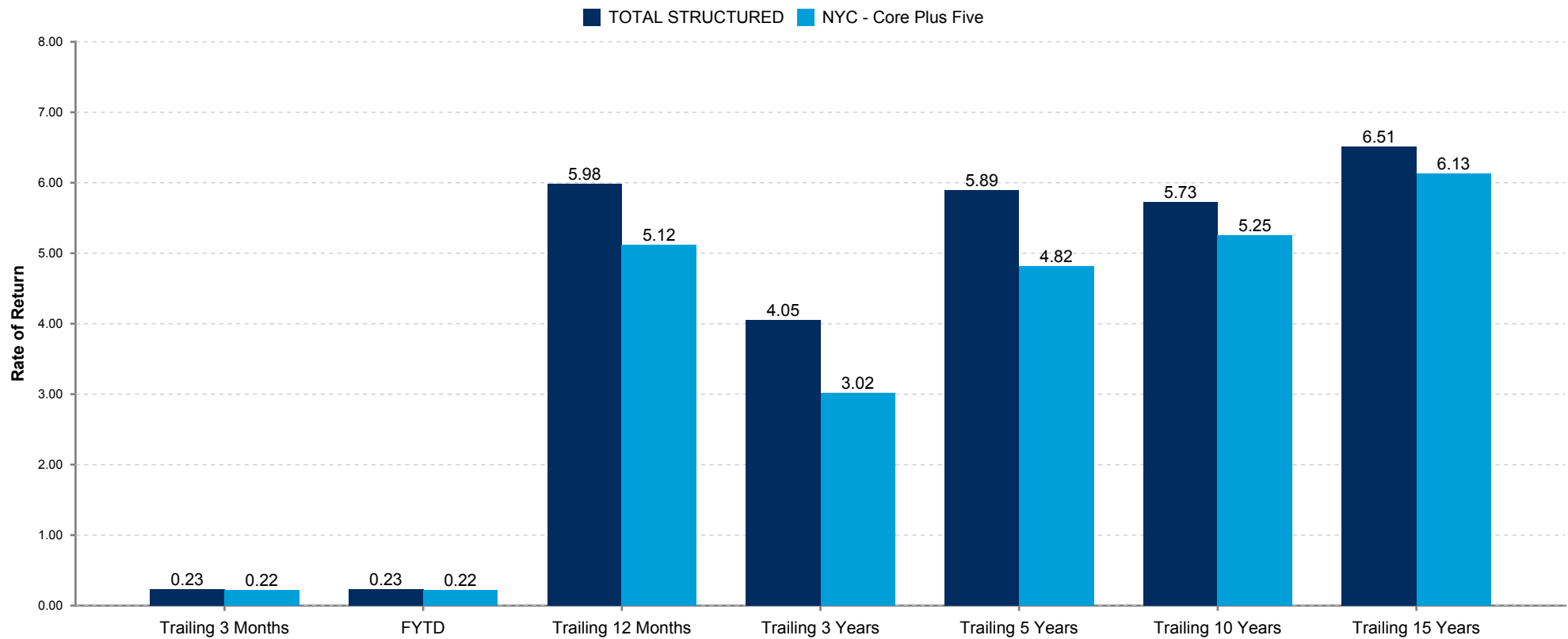
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	19.08	12.29	-6.79	1.02	0.83	-0.19
TOTAL MORTGAGE	37.78	39.40	1.62	0.18	0.32	0.14
TOTAL INV GRADE CREDIT	43.15	48.31	5.16	-0.07	0.00	0.07

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



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL STRUCTURED	\$8.6	16.4



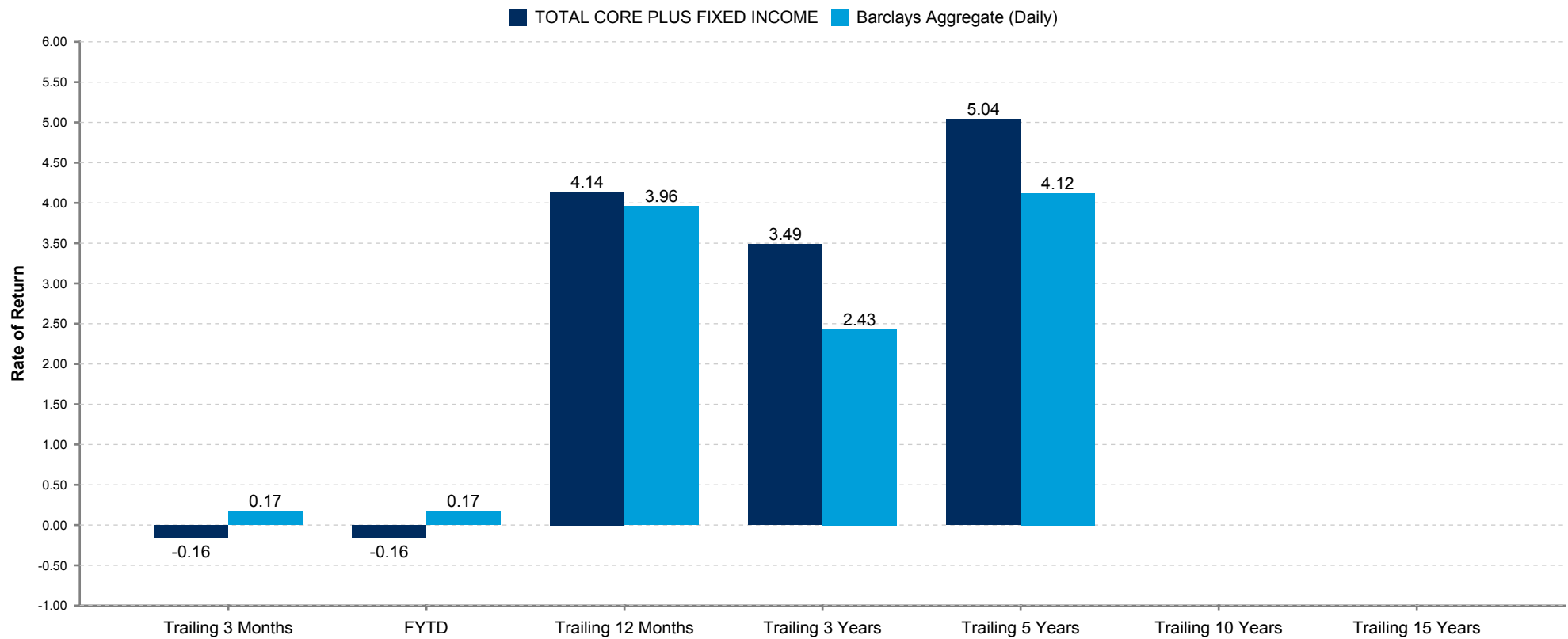
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.3	3.4	3.4	3.5	3.8	4.0

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



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CORE PLUS FIXED INCOME	\$270.4	0.5



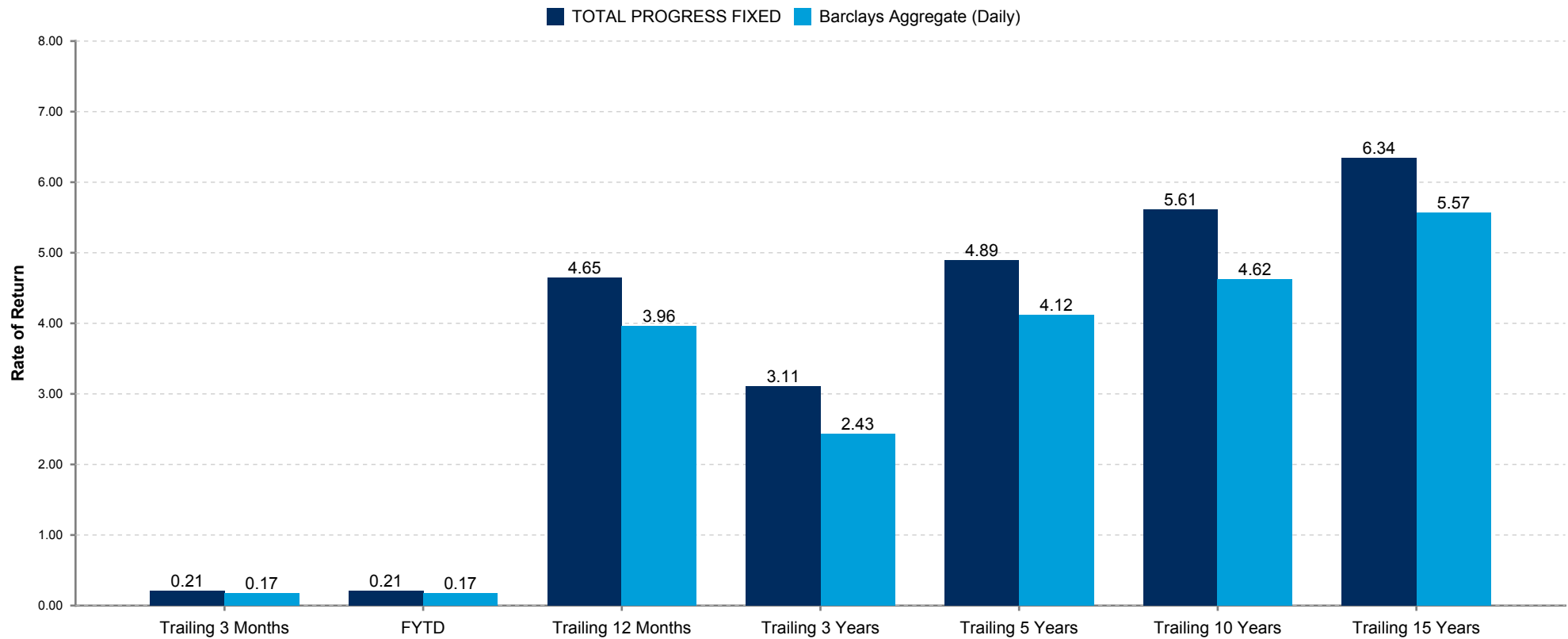
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CORE PLUS FIXED INCOME	3.5	2.7	3.1	2.8		

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



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PROGRESS FIXED	\$109.0	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	3.1	2.7	2.8	2.8	3.5	3.2

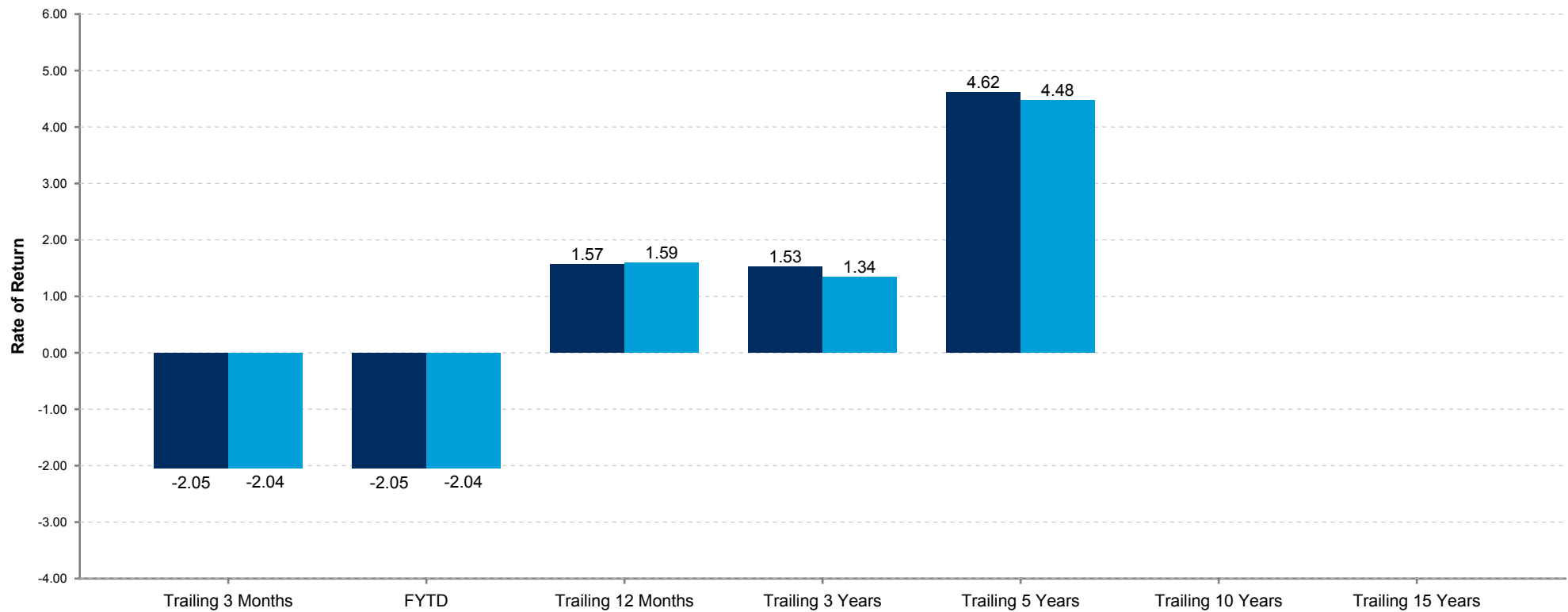
TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: September 30, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL TIPS MANAGERS	\$1.5	2.9

■ TOTAL TIPS MANAGERS ■ Barclays Global Inflation Linked: US TIPS (Daily)



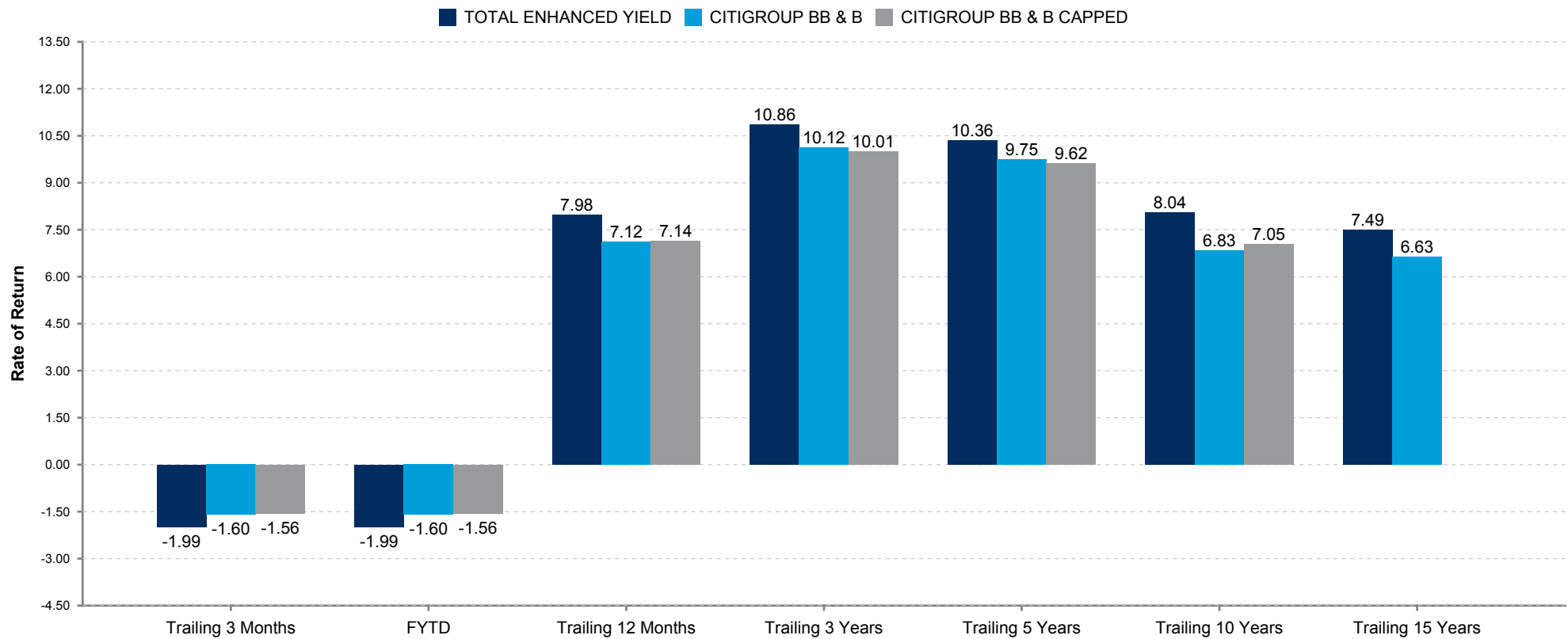
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.3	5.3	5.2	5.3		

Enhanced Yield Returns vs Benchmarks: September 30, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL ENHANCED YIELD	\$2.0	3.9



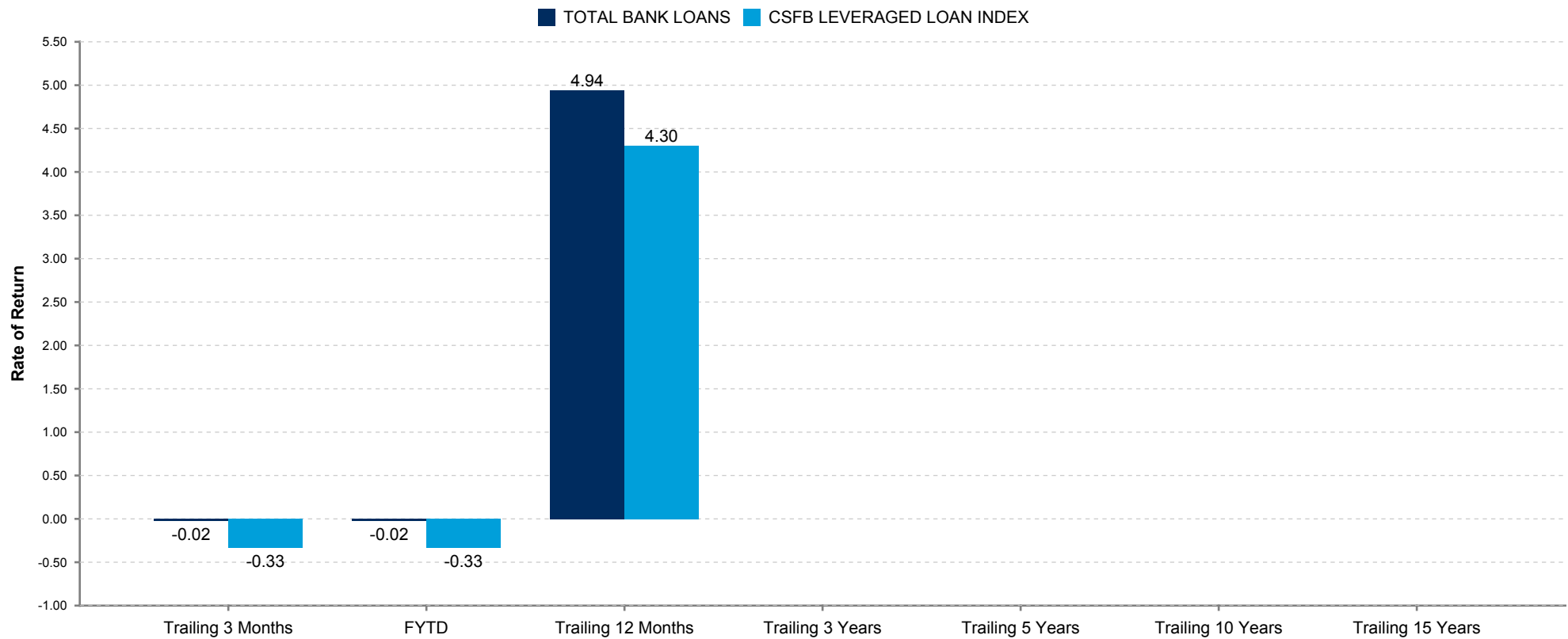
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	10.9	5.2	6.0	5.6	8.2	8.9

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



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL BANK LOANS	\$973.3	1.8



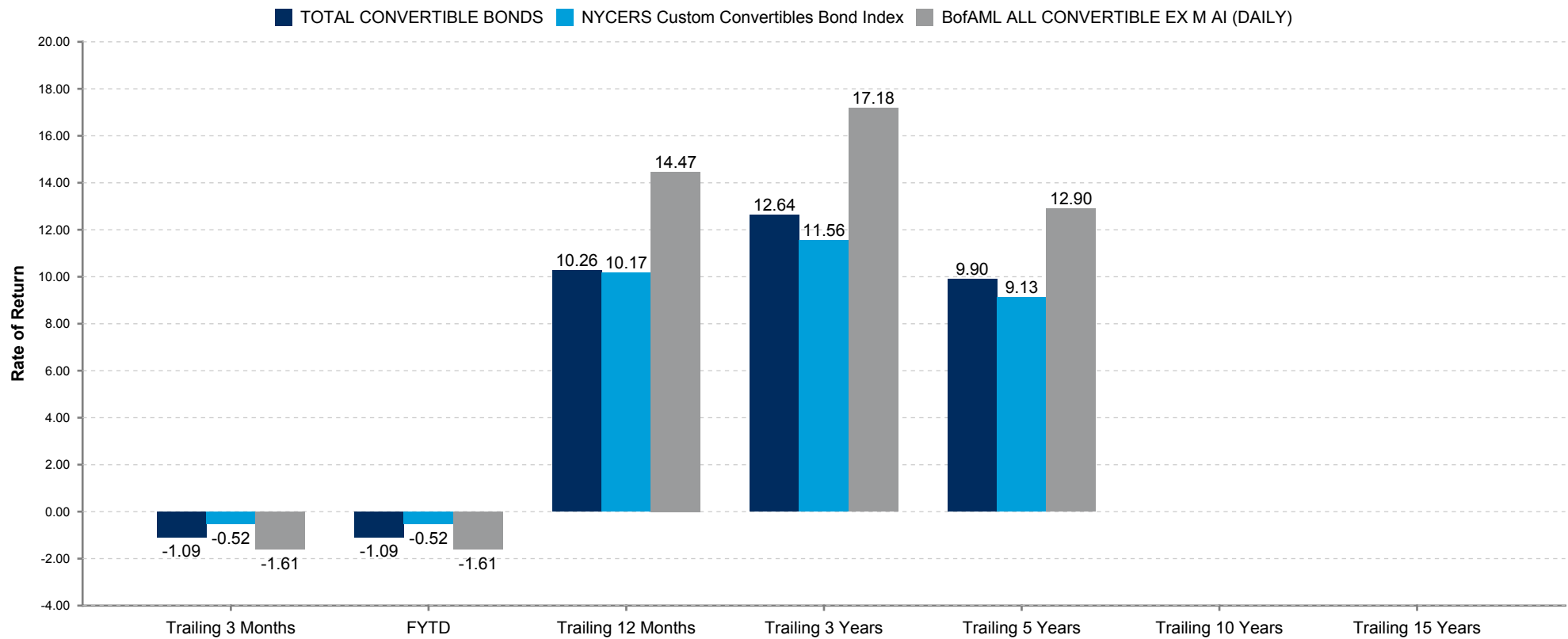
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Benchmarks: September 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CONVERTIBLE BONDS	\$516.6	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	12.6	5.6	7.7	6.1		

Opportunistic Fixed Income Returns vs Benchmarks: September 30, 2014



STATE STREET

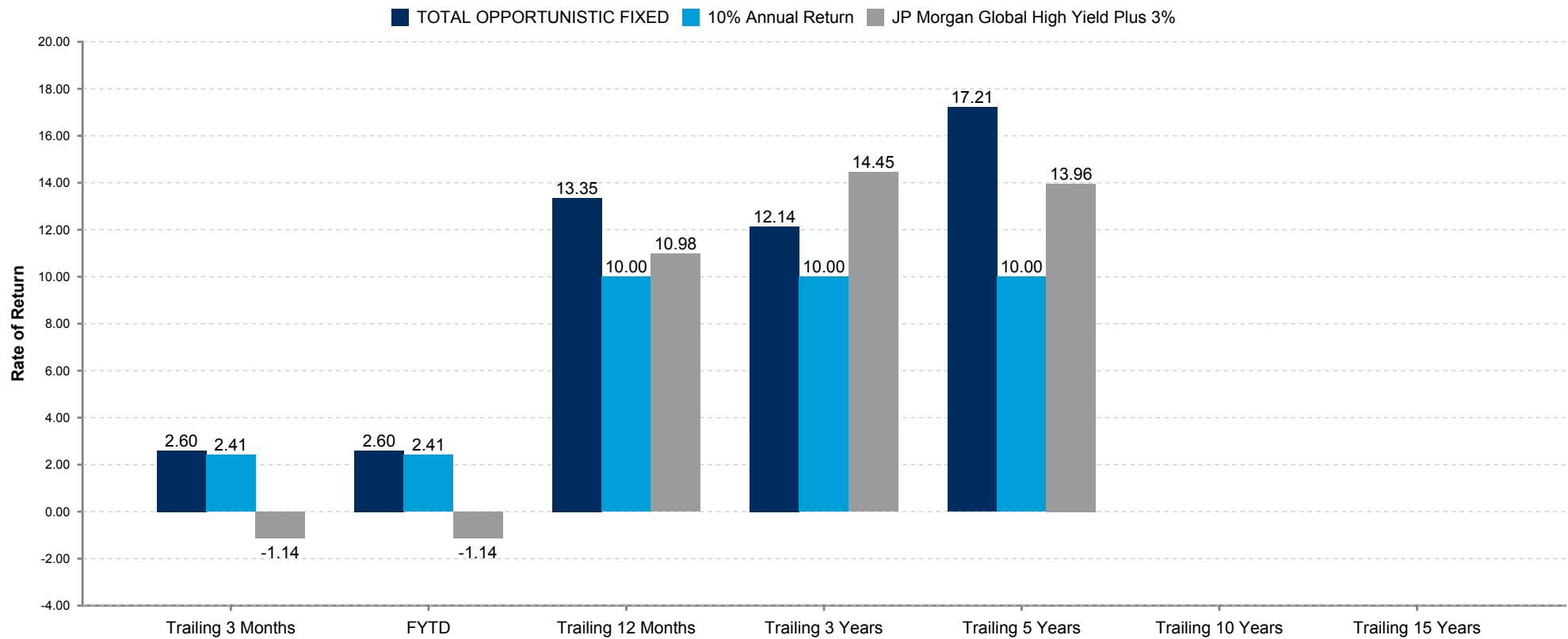
TOTAL OPPORTUNISTIC FIXED

Market Value (Billions)

\$1.2

% of Plan

2.3



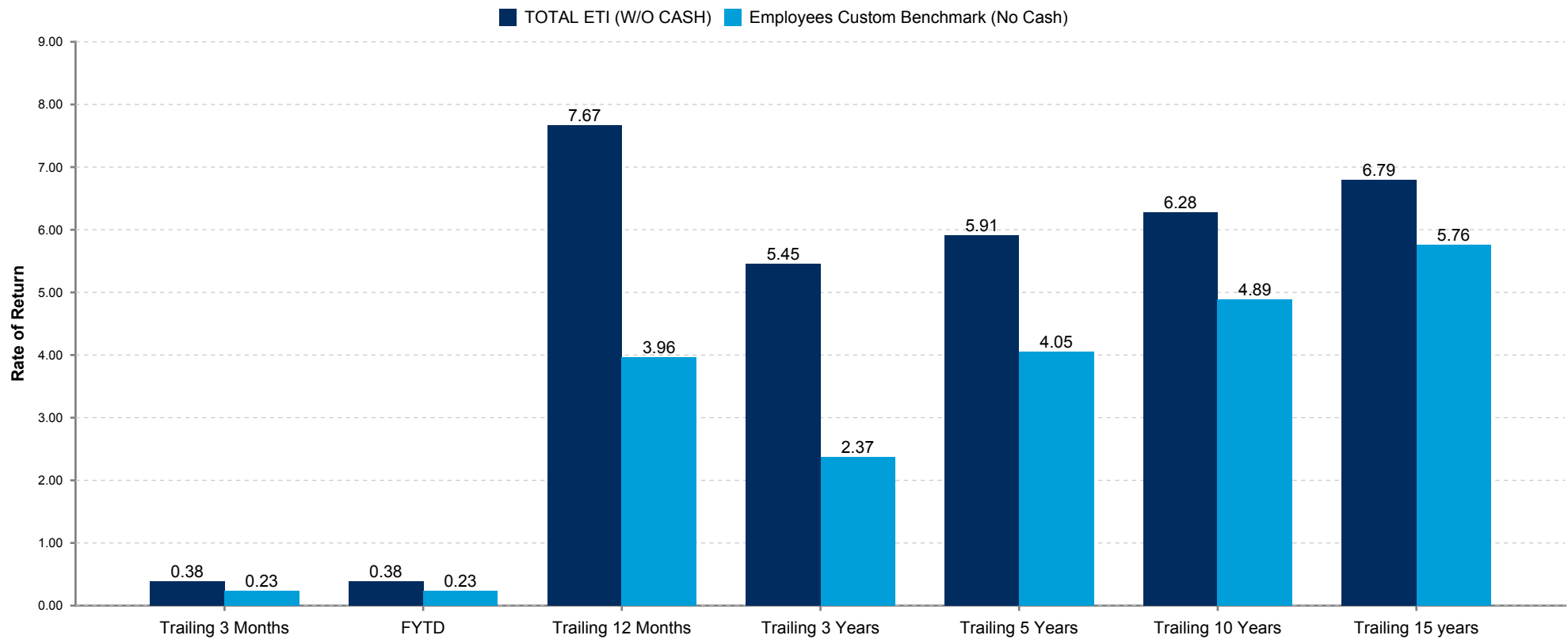
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	12.1	0.0	8.6	0.0		

ETI Returns vs Custom Index: September 30, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL ETI (W/O CASH)	\$617.8	1.2



	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)	5.5	2.4	1.9	2.6	2.1	2.7



**New York City
Employees' Retirement System**

Appendix

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
Daruma Asset Management	203.8	0.39	(8.23)	(7.51)	0.31	21.13	15.23		
Wellington Small Core	143.4	0.27	(5.31)	0.62	9.88				
TOTAL SMALL CAP CORE	347.1	0.66	(7.05)	(4.31)	4.06	21.93	15.68		
Russell 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
Ceredex Scv	256.6	0.49	(10.02)	(6.26)	2.68				
TOTAL SMALL CAP VALUE	256.6	0.49	(10.02)	(6.26)	2.68				
RUSSELL 2000 VALUE			(8.58)	(4.74)	4.13	20.61	13.02	7.25	9.68
RAFI - SC Fundamental	900.8	1.71	(7.01)	(5.20)	4.97	23.52	16.09		
Russell 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
RUSSELL 2000 VALUE			(8.58)	(4.74)	4.13	20.61	13.02	7.25	9.68
TOTAL SMALL CAP ACTIVE	1,504.5	2.85	(7.55)	(5.18)	4.36	22.42	15.37	8.41	
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
Blackrock Inst R 2000 Growth	217.9	0.41	(6.10)	(4.00)	4.00				
TOTAL SMALL CAP GROWTH PASSIVE	217.9	0.41	(6.10)	(4.00)	4.00				
Russell 2000 Growth			(6.13)	(4.05)	3.79	21.91	15.51	9.03	5.69
Blackrock Inst R 2000 Value	76.7	0.15	(7.97)	(4.12)	4.77				
TOTAL SMALL CAP VALUE PASSIVE	76.7	0.15	(7.97)	(4.79)	4.04				
RUSSELL 2000 VALUE			(8.58)	(4.74)	4.13	20.61	13.02	7.25	9.68

Consolidated Performance Report

Through September 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL SMALL CAP PASSIVE	294.6	0.56	(6.53)	(3.95)	4.48	21.45			
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
TOTAL SMALL CAP	1,799.0	3.41	(7.38)	(4.98)	4.28	22.13	15.64	8.54	
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
MID CAP									
State Street GA S&P 400	2,248.0	4.26	(3.82)	3.33	11.82	22.31			
TOTAL MID CAP PASSIVE	2,248.0	4.26	(3.82)	3.33	11.82	22.31			
S&P MID CAP 400			(3.98)	3.22	11.82	22.43	16.37	10.29	10.36
TOTAL MID CAP	2,248.0	4.26	(3.82)	3.33	11.82	22.31			
S&P 400 MIDCAP INDEX			(3.98)	3.22	11.82	22.43	16.37	10.29	10.36
RUSSELL 1000									
Castle Ark Mgmt - LCG	115.8	0.22	(0.49)	1.10	9.16	18.74	14.20		
Profit Inv Mgmt - LCG	249.8	0.47	3.38	10.65	21.36	25.49	16.19		
TOTAL RUSSELL 1000 GROWTH	365.6	0.69	2.12	7.44	17.21	23.19	15.54		
Russell 1000 Growth			1.49	7.89	19.15	22.45	16.50	8.94	3.42
Seizert Capital Ptnrs-LCC	193.1	0.37	2.20	10.83	22.19	23.94	16.85		
TOTAL RUSSELL 1000 CORE	193.1	0.37	2.20	10.83	22.19	23.48	15.81		
Russell 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
RAFI - LC Fundamental	1,338.2	2.54	(0.77)	7.36	18.60	24.59	16.88		
Russell 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
Russell 1000 Value			(0.19)	8.07	18.89	23.93	15.26	7.84	6.65

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
VTL S&P 500 Fundamental	444.6	0.84	0.79	7.17	20.14	25.43	17.05		
S&P 500			1.13	8.34	19.73	22.99	15.70	8.11	4.87
TOTAL FUNDAMENTAL RUSSELL 1000	1,782.9	3.38	(0.39)	7.31	18.98	24.80	16.67		
Russell 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
TOTAL RUSSELL 1000 ACTIVE	2,341.5	4.44	0.21	7.61	18.96	24.19	16.13		
Russell 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
Blackrock Inst R 1000 Growth	2,345.7	4.45	1.49	7.79	19.06				
TOTAL RUSSELL 1000 GROWTH PASSIVE	2,345.7	4.45	1.49	7.79	19.06				
RUSSELL 1000 GROWTH			1.49	7.89	19.15	22.45	16.50	8.94	3.42
Blackrock Inst R 1000 Value	2,483.8	4.71	(0.21)	8.04	18.70				
TOTAL RUSSELL 1000 VALUE PASSIVE	2,483.8	4.71	(0.21)	8.04	18.70				
Russell 1000 Value			(0.19)	8.07	18.89	23.93	15.26	7.84	6.65
TOTAL RUSSELL 1000 PASSIVE	4,829.5	9.16	0.61	7.89	18.86				
TOTAL RUSSELL 1000	7,171.0	13.60	0.48	7.80	18.88	24.17	16.12		
Russell 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
RUSSELL 3000									
State Street Global Advisors R3000	1,799.6	3.41	0.10	7.03	17.75	23.08			
TOTAL RUSSELL 3000 PASSIVE	1,799.7	3.41	0.10	7.04	17.74	23.11	15.86	8.46	5.56
Russell 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
S + P 500									
Amalgamated Bank	4,504.6	8.54	1.38	8.53	19.97	23.05	15.63	8.05	
TOTAL S&P 500 PASSIVE	4,504.6	8.54	1.38	8.53	19.97	23.05	15.63	8.05	
S&P 500			1.13	8.34	19.73	22.99	15.70	8.11	4.87
ATTUCKS MANAGERS									
APEX Capital Mgmt - SCG	29.3	0.06	(0.38)	6.56	17.47				
Decatur Cap Mgmt - LCG	48.1	0.09	1.71	10.57	22.02	23.44	16.36		
Edgar Lomax	26.0	0.05	2.48	11.49	22.69	21.49	17.08		
Herndon Capital Management	47.9	0.09	(0.13)	4.21	17.10	20.32	15.06		
Paradigm Asset Mgmt - LCV	50.4	0.10	0.09	7.27	19.88	25.17	16.80		
Phocas Financial - SCV	16.5	0.03	(6.42)	0.49	12.14	23.54	16.19		
Seizert Capital - MCC	46.5	0.09	(3.49)	2.78	14.35	28.09	18.68		
Vision Capital Mgmt - SCV	48.2	0.09	1.61	5.60	14.55				
TOTAL ATTUCKS MANAGERS	312.9	0.59	(0.24)	6.22	17.65	23.01	16.12		
Russell 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
CAPITAL PROSPECTS MANAGERS									
Apex - R-1000 Growth	7.7	0.01	0.43	6.92	17.15	21.36	15.57		
High Pointe - R-2000	5.9	0.01	(8.89)	(6.06)	0.38	18.78	13.03		
Keel - R-Mid Cap	7.0	0.01	0.16	9.10	18.01	21.22	14.05		
Lombardia - R-2000 Value	6.0	0.01	(8.62)	(5.14)	3.16	21.51	14.53		
Paradigm Asset Mgmt - R-3000 Growth	5.0	0.01	(1.19)	5.81	16.64	23.49	17.27		
Redwood - R-2500 Growth	6.4	0.01	(3.44)	1.42	9.85	23.29	17.62		
Runnymede - R-1000 Growth	7.1	0.01	0.39	5.76	17.70	21.37	14.50		
Seizert - R-1000 Value	15.4	0.03	2.51	10.31	20.85	25.33	16.72		
Summit Creek Advisors - SCG	3.6	0.01	(4.80)	(5.44)	1.67				

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Twin - R-Top 50	8.3	0.02	3.25	9.34	21.57	21.61	14.35		
TOTAL CAPITAL PROSPECTS MANAGERS	72.4	0.14	(1.23)	4.42	14.07	22.19	15.06		
Russell 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51

PROGRESS MANAGERS

Affinity Investment Advisors	42.7	0.08	0.06	8.48	21.63				
John Hsu - LCC	57.0	0.11	(0.24)	3.31	15.48	20.31	14.09	9.72	5.36
Herndon Capital Management	83.9	0.16	(0.10)	4.44	17.37	20.45	15.29		
High Pointe LLC - LC	28.2	0.05	1.04	8.48	21.72	23.29			
Lombardia Cap Ptnrs LLC - SCV	23.6	0.04	(8.63)	(5.11)	3.19	21.52	14.52		
Nichols Asset Mgmt - SCG	20.8	0.04	(5.60)	(7.30)	3.45	22.43			
Redwood Inv. - LCG	61.2	0.12	1.42	9.10	21.61	23.49			
Seizert Cap - MCC	86.4	0.16	(3.49)	2.78	14.35	28.05			
TOTAL PROGRESS MANAGERS	403.8	0.77	(1.38)	3.98	16.04	22.99	15.54	8.93	5.92
Russell 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51

F.I.S. MANAGERS

Affinity Advisors	35.1	0.07	0.09	8.05					
Athena Global Investors	42.4	0.08	(1.84)	5.49					
Huber Capital Mgmt - LCV	55.9	0.11	(4.33)	(0.17)	9.75	21.88			
Martin Investment Mgmt - LCC	22.4	0.04	0.46	6.98	20.21	23.46			
Nicholas Investment Partners - SCG	10.5	0.02	(6.20)	(6.90)	0.07	24.32			
Piermont - SCV	10.1	0.02	(6.12)	(2.58)	8.39				
The Ithaka Group	23.0	0.04	3.33	1.91					
Towle & Co - SCV	5.2	0.01	(11.01)	(7.04)					
Vision Capital Mgmt - LCG	25.9	0.05	1.61	5.62	14.48	20.70			
TOTAL F.I.S. Managers	230.5	0.44	(1.72)	2.82	16.21	22.30	15.42	8.31	5.38
Russell 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51

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TOTAL EMERGING MANAGERS	1,019.6	1.93	(1.10)	4.42	16.44	22.79	15.72	8.80	5.79
Russell 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
TOTAL ACTIVE DOMESTIC EQUITY	4,865.6	9.23	(2.59)	2.67	13.53	23.27	15.62	8.84	5.20
TOTAL PASSIVE DOMESTIC EQUITY	13,676.3	25.94	(0.13)	6.92	17.46	23.02	15.55	8.27	5.43
RUSSELL 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
U.S. ENVIRONMENTAL									
Walden Asset Management (ENVRN)	309.1	0.59	(7.35)	(7.69)	1.47	17.21	13.74		
Russell 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
TOTAL DOMESTIC EQUITY	18,851.0	35.75	(0.88)	5.57	16.17	22.95	15.48	8.35	5.43
RUSSELL 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
GROWTH									
Baillie Gifford MTA	845.1	1.60	(6.91)	(6.08)	(0.02)	13.91	8.42		
Walter Scott	764.7	1.45	(3.88)	(1.09)	0.95				
TOTAL DEVELOPED GROWTH	1,610.0	3.05	(5.52)	(3.88)	0.80	13.27	6.43	7.85	
MSCI EAFE GROWTH NET			(5.55)	(2.19)	2.85	13.33	7.56	6.65	2.84
VALUE									
Causeway	744.0	1.41	(3.29)	(0.50)	6.10				
Sprucegrove	993.2	1.88	(6.26)	(0.07)	4.93	13.09	8.47		

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL DEVELOPED VALUE	1,737.3	3.29	(5.01)	(0.10)	5.52	13.08	6.75	6.41	
MSCI EAFE VALUE NET			(6.20)	(0.57)	5.65	13.91	5.52	5.92	4.76
SMALLCAP									
Acadian	322.5	0.61	(7.47)	1.37	10.02				
Pyramis	303.5	0.58	(7.98)	(4.17)	2.03				
TOTAL DEVELOPED SMALLCAP ACTIVE	626.0	1.19	(7.72)	(1.39)	5.99				
S&P EPAC SmallCap Index			(7.20)	(1.23)	4.62	15.27	9.12	8.80	7.45
PROGRESS INTERNATIONAL									
CHESWOLD MTA	11.6	0.02	(6.74)	(1.60)	1.33				
Hanoverian Capital	10.0	0.02	(4.41)						
Jonn HSU MTA	9.7	0.02	(4.94)	(5.80)	2.15				
Strategic GBL MTA	19.9	0.04	(3.86)	3.69	10.56				
TOTAL PROGRESS INTERNATIONAL	51.4	0.10	(4.84)	(0.94)	5.30	13.77	7.66		
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
TOTAL ACTIVE DEVELOPED EQUITY	4,339.5	8.23	(5.58)	(2.06)	3.62	13.29	6.74	6.37	4.50
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
SSGA MSCI EAFE SmallCap Index	320.4	0.61	(7.73)						
TOTAL DEVELOPED SMALLCAP PASSIVE	320.4	0.61	(7.73)						
MSCI EAFE SMALL CAP NET (DAILY)			(7.82)	(2.74)	3.00	14.49	8.91	8.02	7.36

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
SSGA MTA 121	478.0	0.91	(5.84)	(1.08)	4.61	13.95			
TOTAL DEVELOPED LARGE CAP PASSIVE	478.0	0.91	(5.84)	(1.08)	4.61	13.95			
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
TOTAL PASSIVE DEVELOPED EQUITY	798.5	1.51	(6.60)	(2.53)	3.07	13.39	6.41	6.47	4.06
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
TOTAL DEVELOPED MARKETS	5,138.0	9.74	(5.74)	(2.14)	3.44	13.24	6.65	6.38	4.32
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
Generation GE MTA	181.4	0.34	(1.28)	5.17	11.78	19.92	12.64		
TOTAL NON-U.S. ENVIRONMENTAL	181.4	0.34	(1.29)	5.17	11.78	19.69	10.65		
MSCI World Index			(2.16)	3.89	12.20	17.93	10.86	7.12	4.13
SSGA	74.8	0.14	(2.06)	4.29	12.41				
TOTAL PASSIVE GLOBAL	74.8	0.14	(2.06)	4.29	12.41				
MSCI World Index			(2.16)	3.89	12.20	17.93	10.86	7.12	4.13
TOTAL DEVELOPED ENVIRONMENTAL ACTIVIST	5,395.2	10.23	(5.54)	(1.83)	3.89	13.81	7.09	6.58	
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
EMERGING MARKETS									
Acadian MTA	618.3	1.17	(2.30)	7.59	9.86	11.56	8.73		
Ballie MTA	645.8	1.22	(2.83)	8.48	18.83	10.79	7.62		
DFA MTA	606.4	1.15	(4.95)	4.81	5.82	6.98	5.82		
Eaton Vance EM	629.3	1.19	(2.36)	5.89	7.35				
TOTAL ACTIVE EMERGING MARKET	2,499.8	4.74	(3.08)	6.74	10.51	10.06	7.56		
FTSE Custom NYCERS			(3.37)	5.98	7.47	7.39	5.71	11.69	

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Blackrock EM	1,082.3	2.05	(4.21)	4.91	6.61	6.33			
TOTAL PASSIVE EMERGING MARKETS	1,082.3	2.05	(4.21)	4.91	6.61	6.33			
NYCERS MSCI Custom Emerging Markets Index			(4.08)	5.20	6.89				
TOTAL EMERGING MARKETS	3,582.1	6.79	(3.41)	6.18	9.26	8.97	6.79		
FTSE Custom NYCERS All Emerging Index			(3.37)	5.98	7.47	7.39	5.71	11.69	
TOTAL ACTIVE INTERNATIONAL EQUITY	7,021.8	13.32	(4.62)	1.00	6.16	12.58	6.99	7.54	
TOTAL PASSIVE INTERNATIONAL EQUITY	1,955.5	3.71	(5.12)	1.63					
TOTAL INTERNATIONAL EQUITY	8,977.3	17.03	(4.72)	1.17	5.91	11.78	6.39	7.05	4.76
MSCI AC WORLD ex US			(5.27)	0.00	4.77	11.79	6.03	7.06	
HEDGE FUNDS									
Blue Trend Fd	107.8	0.20	(0.13)	5.33	6.25				
Brevan Howard Lp	99.9	0.19	5.05	0.48	1.55				
Brevan Howard Opp	106.8	0.20	5.40	1.60	3.40				
Brigade Lev Cap Str Fd	127.1	0.24	(1.96)	3.19	5.59				
Carlson Double BLK DIA FD	154.0	0.29	1.43	6.31	11.57				
Caspian Select Cf	122.1	0.23	(0.51)	4.38	7.56				
Ccp Quant Fd	82.0	0.16	6.16	4.07	(6.94)				
D.E. Shaw Composite Fd	294.1	0.56	3.57	13.28	16.69				
Fir Tree Val Fd	148.4	0.28	(1.89)	(1.64)	3.20				
Luxor Capital	106.5	0.20	(1.54)						
Perry Capital Lp	115.1	0.22	(4.48)	(1.76)	4.39				
Pharo Macro Fd	99.8	0.19	0.16	9.43	20.27				
Standard General	25.6	0.05	(0.44)						
TOTAL DIRECT HEDGE FUNDS	1,589.2	3.01	0.90	4.47	7.24				
HFRI Fund of Funds Comp + 1%			0.55	3.18	7.24	6.23	4.44	4.46	5.61

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PERMAL ASSET MANAGEMENT	283.8	0.54	0.30	2.03	4.28	4.25			
TOTAL PERMAL HEDGE FUNDS OF FUNDS	283.8	0.54	0.30	2.13	4.38	4.25			
HFRI Fund of Funds Comp + 1%			0.55	3.18	7.24	6.23	4.44	4.46	5.61
TOTAL HEDGE FUNDS	1,873.0	3.55	0.81	4.10	6.87	4.75			
HFRI Fund of Funds Comp + 1%			0.55	3.18	7.24	6.23	4.44	4.46	5.61
1 Year Treasury Bill Yield + 4%			1.07	3.20	4.26	4.28	4.46	6.03	6.71

PRIVATE EQUITY INVESTMENTS

ACON Equity Partners III LP	5.9	0.01							
Aisling Capital II, LP	4.7	0.01							
Aisling Capital III, L.P.	9.6	0.02							
Altaris Health Partners III, L.P.	0.8	0.00							
American Securities Partners VI, L.P.	60.6	0.12							
Ampersand 2006 Limited Partnership	19.8	0.04							
Ampersand 2011 L.P.	28.5	0.05							
Apollo Investment Fund V, L.P.	3.1	0.01							
Apollo Investment Fund VI, L.P.	57.6	0.11							
Apollo Investment Fund VII, L.P.	63.1	0.12							
Apollo Investment Fund VIII	10.5	0.02							
Ardian Secondary VI	19.3	0.04							
Ares Corp. Opportunities Fund I, L.P.	6.9	0.01							
Ares Corp. Opportunities Fund II, L.P.	14.4	0.03							
Ares Corp. Opportunities Fund III, L.P.	66.7	0.13							
Ares Corp. Opportunities Fund IV, L.P.	48.6	0.09							
Arsenal Capital Partners II	29.5	0.06							
Aurora Equity Partners III, L.P.	3.7	0.01							
Avista Capital Partners II, L.P.	94.9	0.18							
Avista Capital Partners, L.P.	33.5	0.06							

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AXA Secondary Fund V B L.P.	90.6	0.17							
BC European Capital IX	78.2	0.15							
BDCM Opportunity Fund II, L.P.	37.0	0.07							
BDCM Opportunity Fund III, L.P.	33.7	0.06							
BDCM Opportunity Fund, L.P.	1.4	0.00							
Blackstone Capital Partners IV, L.P.	6.5	0.01							
Blackstone Capital Partners V, L.P.	104.1	0.20							
Blackstone Capital Partners VI, L.P.	74.4	0.14							
Blackstone Mezzanine Partners II L.P.	2.6	0.00							
Blue Wolf Capital Fund II, L.P.	21.2	0.04							
Bridgepoint Europe IV	20.9	0.04							
Capital Partners PE Income Fund II, L.P.	1.5	0.00							
Carlyle Partners III, L.P.	0.1	0.00							
Carlyle Partners V, L.P.	57.6	0.11							
Carlyle Partners VI, L.P.	22.0	0.04							
Carpenter Community BancFund-A, L.P.	25.7	0.05							
Catterton Partners VI, L.P.	34.6	0.07							
CCMP Capital Investors II, L.P.	22.5	0.04							
Celtic Pharmaceutical Holdings, L.P.	15.2	0.03							
Co-Investment Partners Europe, L.P.	41.2	0.08							
Constellation Venture Capital III, L.P.	13.9	0.03							
Craton Equity Investors I, L.P.	9.0	0.02							
Crestview Partners II, L.P.	48.1	0.09							
CS NYCERS Emerging Manager Co-Inv, L.P.	4.7	0.01							
CS NYCERS Emerging Manager Fund, L.P.	75.5	0.14							
CVC Capital Partners VI	9.7	0.02							
Cypress Merchant Banking Ptnrs II, L.P.	6.1	0.01							
EQT VI, L.P.	71.7	0.14							
Erasmus New York City Growth Fund IA	0.3	0.00							

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Fairview Ventures Fund III	27.5	0.05							
FdG Capital Partners II LP	5.1	0.01							
FdG Capital Partners, L.P.	5.7	0.01							
First Reserve Fund XI, L.P.	27.7	0.05							
First Reserve Fund XII, L.P.	36.9	0.07							
The Fourth Cinven Fund	55.1	0.10							
FS Equity Partners V, L.P.	8.4	0.02							
FS Equity Partners VI, L.P.	31.5	0.06							
FTV IV, LP	5.6	0.01							
FTVentures III, L.P.	25.7	0.05							
GF Capital Private Equity Fund, L.P.	18.3	0.03							
GI Partners Fund II	13.8	0.03							
GI Partners Fund III	27.4	0.05							
Green Equity Investors VI	55.8	0.11							
Grey Mountain Partners Fund III, LP	0.6	0.00							
GSC Recovery III, L.P.	4.7	0.01							
GSO Capital Opportunities Fund, L.P.	16.5	0.03							
Halyard Capital Fund II, L.P.	13.4	0.03							
Incline Equity Partners III, L.P.	2.5	0.00							
Intermedia Partners VII, L.P.	38.6	0.07							
Landmark Equity Partners XI, L.P.	7.8	0.01							
Landmark Equity Partners XIII	22.0	0.04							
Landmark Equity Partners XIV, L.P.	74.3	0.14							
Landmark Equity Partners XV	20.6	0.04							
Lee Equity Partners, L.P.	31.9	0.06							
Leeds Equity Partners V, L.P.	52.3	0.10							
Levine Leichtman Capital Partners IV LP	27.3	0.05							
Lexington Capital Partners VII, L.P.	34.1	0.06							
LEXINGTON CAP VIII	1.7	0.00							

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Lincolnshire Equity Fund II, L.P.	1.3	0.00							
Lincolnshire Equity Fund III, L.P.	33.1	0.06							
Lincolnshire Equity Fund IV, L.P.	18.3	0.03							
Markstone Capital Partners, L.P.	10.0	0.02							
MidOcean Partners III, L.P.	55.7	0.11							
Montreux Equity Partners IV L.P.	19.5	0.04							
Nautic Partners VI, L.P.	35.2	0.07							
New Mountain Partners I, L.P.	1.8	0.00							
New Mountain Partners II, L.P.	6.6	0.01							
New Mountain Partners III, L.P.	95.7	0.18							
New York Fairview Emerging Mgrs Fund (A)	52.0	0.10							
NGN BioMed Opportunity II, L.P.	10.5	0.02							
Olympus Growth Fund VI, L.P.	7.7	0.01							
Onex Partners III LP	61.0	0.12							
Paladin Homeland Security Fund L.P.	5.4	0.01							
Paladin III, L.P.	25.6	0.05							
Palladium Equity Partners III, L.P.	23.8	0.05							
Palladium Equity Partners IV	9.2	0.02							
PCG Clean Energy Tech Fund East, L.P.	46.6	0.09							
Pegasus Partners IV, L.P.	22.5	0.04							
Pegasus Partners V, L.P.	16.8	0.03							
Perseus Partners VII, L.P.	7.1	0.01							
Pine Brook Capital Partners	26.7	0.05							
Platinum Equity Capital Partners III, LP	24.9	0.05							
Prism Venture Partners V, L.P.	11.2	0.02							
Psilos Group Partners III, L.P.	27.5	0.05							
Quadrangle Capital Partners II, L.P.	32.1	0.06							
Quaker BioVentures II, L.P.	11.6	0.02							
Relativity Fund, L.P.	3.7	0.01							

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RiverstoneCarlyle Gbl Engy-Pwr Fd IV LP	32.9	0.06							
RLJ Equity Partners Fund I, L.P.	15.4	0.03							
RRE Ventures III, L.P.	5.6	0.01							
RRE Ventures IV, L.P.	55.1	0.10							
SCP Private Equity Partners II, L.P.	8.0	0.02							
SCP Vitalife Partners II, L.P.	16.6	0.03							
Snow Phipps Group, L.P.	13.2	0.03							
Snow Phipps II, L.P.	18.8	0.04							
Solera Partners, L.P.	12.2	0.02							
Starvest Partners II, L.P.	14.9	0.03							
Stock Distribution	56.6	0.11							
Terra Firma Capital Partners III, L.P.	30.1	0.06							
Thomas, McNerney & Partners I, L.P.	9.9	0.02							
Thomas, McNerney & Partners II, L.P.	25.1	0.05							
Trident V, L.P.	106.0	0.20							
Trilantic Capital Partners III, L.P.	2.1	0.00							
Trilantic Capital Partners IV L.P.	56.5	0.11							
Trilantic Capital Partners V L.P.	18.9	0.04							
United States Power Fund III, L.P.	49.8	0.09							
US Power Fund II	55.7	0.11							
Vista Equity Partners Fund III, L.P.	17.9	0.03							
Vista Equity Partners Fund IV, L.P.	92.2	0.17							
VISTA EQUITY V	3.2	0.01							
Vista Foundation Fund II, L.P.	4.9	0.01							
VS&A Communications Partners III, L.P.	1.6	0.00							
VSS Communications Partners IV, L.P.	13.1	0.02							
Warburg Pincus Private Equity XI, LP	59.5	0.11							
Wellspring Capital Partners V, L.P.	12.7	0.02							
Welsh, Carson, Anderson & Stowe XI, L.P.	36.6	0.07							

Consolidated Performance Report

Through September 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Yucaipa American Alliance Fund I, L.P.	74.4	0.14							
Yucaipa American Alliance Fund II, LP	172.2	0.33							
Yucaipa Corporate Initiatives Fund II LP	26.3	0.05							
TOTAL PRIVATE EQUITY	4,025.6	7.63							
NYC R3000 +3% Lagged									

REAL ASSETS

PRIVATE REAL ESTATE

Amer Value Ptnrs I LP	26.1	0.05							
Ares European RE Fund III	19.4	0.04							
Ares Real Estate Fund V	10.5	0.02							
Blackrock Carbon III	4.4	0.01							
Blackstone Europe IV	50.7	0.10							
Blackstone REP EUR III	51.0	0.10							
Blackstone REP IV	17.2	0.03							
Blackstone REP VI	139.1	0.26							
Blackstone REP VII	159.2	0.30							
Brookfield Strat RE Partners	60.1	0.11							
Canyon-Johnson Urban Fund II	12.4	0.02							
Canyon-Johnson Urban Fund III	18.1	0.03							
Capri Urban Investors LP	39.1	0.07							
Carlyle Realty V	6.9	0.01							
Carlyle Realty VI	47.7	0.09							
CARLYLE REALTY VII	0.1	0.00							
Colony Realty Partners II	7.9	0.02							
DIVCO WEST FD IV	7.7	0.01							
EMMES Sep Acct	18.9	0.04							
H/2 Special Opportunities Fund II	41.5	0.08							

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STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Heitman America RE Trust	167.8	0.32							
HUDSON SEP AC	7.3	0.01							
JPMC Strategic Property Fund	207.3	0.39							
JPMC Special Situations Fund	90.9	0.17							
KTR Industrial Fd III	15.7	0.03							
LaSalle US Property Fund	51.4	0.10							
LONE STAR RE FD III	24.3	0.05							
METLIFE CORE PROPERTY	9.7	0.02							
Metro Wkforce Housing FD	10.9	0.02							
PRISA	94.9	0.18							
PRISA II	155.3	0.29							
PRISA III	81.6	0.15							
PROLOGIS Inc	23.7	0.04							
Related Sep Acct	33.4	0.06							
RREEF America II Inc	94.1	0.18							
RREEF America III Inc	17.5	0.03							
Silverpeak Legacy Partners III (Global)	8.0	0.02							
Stockbridge Real Estate Fund III	35.9	0.07							
Taconic NYC Investmt Fd	31.1	0.06							
City Investment Fund	93.0	0.18							
Thor Urban Property Fd II	37.1	0.07							
Tishman Speyer/ Travelers	0.1	0.00							
UBS Trumbull Property Fd	213.8	0.41							
Urban America II	7.1	0.01							
Walton ST REF VI (Global)	46.0	0.09							
Westbrook Fund VII	22.7	0.04							
Westbrook Fund VIII	35.1	0.07							
TOTAL PRIVATE REAL ESTATE	2,354.0	4.46							
NCREIF NFI-ODCE NET + 1%									

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INFRASTRUCTURE									
Brookfield Infr Fd II	25.6	0.05							
TOTAL INFRASTRUCTURE	25.6	0.05							
CPI + 4%									
TOTAL REAL ASSETS	2,379.6	4.51							
TOTAL EQUITY (INCLUDES PRIVATE EQUITY & REAL ASSETS)	36,106.5	68.48	(1.20)	5.37	12.64	17.42	12.41	7.79	
FIXED INCOME MANAGEMENT									
GOVERNMENT									
Blackrock - Gov't	424.5	0.81	0.90	7.59	5.42	1.84	5.49		
PIMCO - Gov't	460.9	0.87	0.67	8.11	5.97	2.08	5.81	5.99	
State Street - Gov't	177.4	0.34	1.06	7.46	5.64	1.58	5.37	5.87	6.87
TOTAL GOVERNMENT	1,062.8	2.02	0.83	7.79	5.69	1.90	5.61	5.88	6.89
NYC - Treasury Agency Plus Five			1.02	7.59	5.45	1.61	5.37	5.76	6.80
MORTGAGE									
Blackrock - Mortgage	780.2	1.48	0.36	4.88	4.43	3.57	5.18	5.34	
Goldman Sachs - Mortgage	344.4	0.65	0.30	4.57	4.17	2.60	3.89		
Neuberger Berman - Mortgage	865.5	1.64	0.25	5.00	4.60	2.70			
PIMCO - Mortgage	863.1	1.64	0.36	3.80	4.02	2.71	4.61	5.28	6.12
Smith Breeden - Mortgage	210.3	0.40	0.38	4.56	4.32	2.88	4.13		
Wellington - Mortgage	343.9	0.65	0.32	4.83	3.66	2.16	3.77		
TOTAL MORTGAGE	3,407.4	6.46	0.32	4.58	4.49	2.93	4.86	5.19	5.88
CITIGROUP MORTGAGE INDEX			0.18	4.25	3.68	2.05	3.51	4.73	5.48

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Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INVESTMENT GRADE CREDIT									
Barrow Hanley - Credit	628.1	1.19	(0.10)	6.13	7.65	6.23	6.97		
Blackrock - Credit	791.2	1.50	(0.09)	5.79	6.95	5.71	6.69	5.80	
Prudential - Corp - Credit	1,077.2	2.04	0.06	5.79	6.64	5.21	6.38	6.03	
Prudential-Privest - Credit	184.9	0.35	0.79	5.28	4.26				
Taplin Canida Habacht - Credit	696.4	1.32	(0.07)	6.89	8.77	6.26	7.28	5.21	6.52
T. Rowe Price - Credit	800.2	1.52	(0.00)	6.54	7.90	6.42	7.45	6.35	6.78
TOTAL INVESTMENT GRADE CREDIT	4,178.0	7.92	0.00	6.14	7.32	5.88	6.89	5.78	6.58
NYC - Investment Grade Credit			(0.07)	5.32	6.29	4.82	5.93	5.25	6.26
TOTAL STRUCTURED	8,648.2	16.40	0.23	5.73	5.98	4.05	5.89	5.73	6.51
NYC - Core Plus Five			0.22	5.32	5.12	3.02	4.82	5.25	6.13
LM Capital	270.4	0.51	(0.16)	4.05	4.14	3.49	5.04		
TOTAL CORE PLUS FIXED INCOME	270.4	0.51	(0.16)	4.05	4.14	3.49	5.04		
Barclays Aggregate			0.17	4.10	3.96	2.43	4.12	4.62	5.57
TOTAL STRUCTURED PLUS LM CAPITAL	8,918.6	16.91	0.22	5.68	5.92	4.03	5.88	5.72	6.50
NYC - Core Plus Five			0.22	5.32	5.12	3.02	4.82	5.25	6.13
PROGRESS FIXED									
GIA Partners LLC	24.6	0.05							
New Century Adv LLC (Core)	41.0	0.08	0.53	4.94	5.06	3.28	5.36		
Pugh Capital Mgmt Inc (Core)	27.8	0.05	0.10	4.56	4.76	3.06	4.90		
Ramirez Asset	15.6	0.03							
TOTAL PROGRESS FIXED	109.0	0.21	0.21	4.67	4.65	3.11	4.89	5.61	6.34
Barclays Aggregate			0.17	4.10	3.96	2.43	4.12	4.62	5.57

Consolidated Performance Report

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STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TIPS MANAGERS									
ACTIVE TIPS MANAGERS									
Blackrock TIPS MTA	278.9	0.53	(1.86)	3.84	1.88	1.34	4.60		
PIMCO TIPS MTA	886.5	1.68	(2.11)	3.60	1.42	1.68	4.65		
TOTAL ACTIVE TIPS MANAGERS	1,165.4	2.21	(2.05)	3.66	1.53	1.60	4.64		
PASSIVE TIPS MANAGERS									
State Street TIPS MTA	344.0	0.65	(2.06)	3.70	1.71	1.32	4.53		
TOTAL PASSIVE TIPS MANAGERS	344.0	0.65	(2.06)	3.70	1.71	1.32	4.54		
TOTAL TIPS MANAGERS	1,509.5	2.86	(2.05)	3.67	1.57	1.53	4.62		
Barclays US TIPS INDEX			(2.04)	3.67	1.59	1.34	4.48	4.64	6.49
ENHANCED YIELD									
Loomis, Sayles - High Yield	411.6	0.78	(1.53)	8.22	11.73	14.81	13.90	10.41	9.40
NYC-Loomis (BoA MLMSTII 7-03/BB+B Prior)			(1.92)	3.61	7.23	10.95	10.40	8.20	7.60
Oaktree - High Yield	324.3	0.61	(2.16)	2.67	7.09				
BofAML HYM CONSTRAINED			(1.92)	3.61	7.23	10.94	10.37	8.21	
NEUBERGER BERMAN - HIGH YIELD	341.9	0.65	(2.15)	3.01	7.28				
Stone Harbor - High Yield	203.8	0.39	(2.69)	3.10	6.90				
BofAML HIGH YIELD MASTER			(1.92)	3.61	7.23	10.95	10.40	8.20	7.47
Fort Washington	116.6	0.22	(1.92)	3.51	7.26				
Penn Capital Mgt	126.2	0.24	(2.15)	2.75	6.56				

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STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Shenkman	169.3	0.32	(1.73)	3.02	6.71	8.87	8.33	6.98	
T. Rowe Price - Enhanced Yield	341.3	0.65	(1.91)	3.45	7.23	10.39	9.84	8.03	8.39
TOTAL ENHANCED YIELD	2,035.0	3.86	(1.99)	4.06	7.98	10.86	10.36	8.04	7.49
CITIGROUP BB & B			(1.60)	3.62	7.12	10.12	9.75	6.83	6.63
CITIGROUP BB & B CAPPED			(1.56)	3.64	7.14	10.01	9.62	7.05	

BANK LOANS

Babson BL	268.3	0.51	(0.03)	2.49	4.88				
Credit Suisse BL	265.9	0.50	0.05	2.47	4.86				
Guggenheim BL	171.4	0.32	0.17	2.70	5.30				
Invesco BL	267.7	0.51	(0.20)	2.24	4.85				
TOTAL BANK LOANS	973.3	1.85	(0.02)	2.45	4.94				
CSFB LEVERAGED LOAN INDEX			(0.33)	2.43	4.30	6.92	6.67	4.90	

CONVERTIBLE BONDS

Advent - Conv Bonds	321.6	0.61	(2.69)	3.42	6.76	10.97	9.16		
BofA ML U.S. Convertible			(1.52)	4.36	6.84	9.39	8.42	5.29	5.07
Victory - Conv Bonds	195.0	0.37	1.69	11.06	16.56	15.02	10.74		
BofA ML US Inv Grade Conv Bonds			1.37	11.17	16.64	15.69	10.42	5.19	4.48
TOTAL CONVERTIBLE BONDS	516.6	0.98	(1.09)	6.18	10.26	12.64	9.90		
NYCERS Custom Convertibles			(0.52)	6.70	10.17	11.56	9.13		
BofAML ALL CONVERTIBLE EX M AI			(1.61)	7.94	14.47	17.18	12.90	7.86	7.16

OPPORTUNISTIC FIXED

Avenue Europe Special Sit. Fund, L.P.	1.0	0.00							
Avenue Special Situations Fund V, L.P.	0.7	0.00							

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STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Ave Special Situation Fd VI	66.9	0.13							
Fortress Ctr St Ptnrs	83.0	0.16							
Lone Star Fd VIII	65.3	0.12							
Oaktree Opp Fd IX	80.2	0.15							
TOTAL FUND STRATEGIES	297.1	0.56							
10% Annual Return									
JPM Global High Yield Bond Index									
Angelo Gordon Ct St Ptnrs	144.6	0.27	1.59	9.52	14.47				
Apollo Centre Street Partnership, L.P	166.2	0.32	2.43	10.23	14.56				
Contrarian Partnership, L.P	48.3	0.09	0.14	7.05	10.24				
Golden Tree OD	160.2	0.30	0.47	6.49	9.05				
Marathon Centre Street Partnership, L.P.	236.9	0.45	2.95	9.58	13.95				
Oak Hill Ctr St Ptnrs	145.4	0.28	2.43	7.47	11.79				
TOTAL STRATEGIC MANDATES	901.6	1.71	1.96	8.58	12.67				
10% Annual Return			2.41	7.41	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%			(1.14)	6.12	10.98	14.45	13.96		
TOTAL OPPORTUNISTIC FIXED	1,198.6	2.27	2.60	9.96	13.35	12.14	17.21		
10% Annual Return			2.41	7.41	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%			(1.14)	6.12	10.98	14.45	13.96		
ETI									
FNMA	0.6	0.00	1.56	4.55	7.43	3.92	5.19	6.15	6.61
GNMA	0.1	0.00	2.44	7.44	10.84	7.88	6.84	7.01	7.11
SHORT TERM INVESTMENTS	0.0	0.00	0.00	0.01	0.03	0.07	0.10	1.54	2.43
BOA - PPAR (GNMA)	15.3	0.03	1.44	10.47	6.63	6.73			
BOA - PPAR ETI MTA (FNMA)	1.8	0.00	1.59	11.53					

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STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CCD - PPAR (GNMA)	6.9	0.01	1.33	11.30	12.49	10.95	10.08		
CCD - PPAR ETI MTA (FNMA)	3.6	0.01	1.55	11.02					
CFSB - PPAR (GNMA)	2.7	0.01	1.43	11.11	11.71	8.24	8.34		
CPC - PPAR (GNMA)	138.5	0.26	0.61	9.28	12.41	9.78	9.03	8.48	8.31
CPC - PPAR (FNMA)	36.1	0.07	(0.08)	11.04	19.89				
JPMC - PPAR (GNMA)	38.5	0.07	0.98	9.51	15.15	10.03	9.25	8.48	
JPMC - PPAR ETI (FNMA)	5.8	0.01	1.58	10.80					
LIIF - PPAR (GNMA)	3.5	0.01	0.62	7.55	8.51	7.67	6.69		
LIIF - PPAR ETI (FNMA)	2.0	0.00	8.05	36.38					
NCBCI - PPAR (GNMA)	1.8	0.00	1.58	11.72	15.61	12.18	9.58		
NCB - CI PPAR (FNMA)	0.3	0.00	1.28	10.83					
NHS - PPAR (GNMA)	1.3	0.00	0.96	10.24	11.49	10.08	9.46		
TOTAL EMPLOYEES' PPAR	258.1	0.49	0.66	9.57	12.77	9.00	8.58	8.20	9.66
GNMA Plus 65bps			0.30	4.79	4.39	2.49	4.47	5.44	6.16
FNMA Plus 85bps			0.37	4.86	4.42	2.97	4.33	5.61	6.38
Access RBC	123.6	0.23	0.39	4.84	3.91	2.75	3.89		
Access RBC Benchmark			0.13	3.46	2.89	1.69	3.22		
AFL-CIO Housing Inv Trust	231.1	0.44	0.11	4.31	4.41	2.53	4.00	4.62	
Barclays Aggregate			0.17	4.10	3.96	2.43	4.12	4.62	5.57
CPC CONST FACILITY	4.2	0.01							
CPC CONST BENCHMARK									
TOTAL ETI (W/O CASH)	617.8	1.17	0.38	6.49	7.67	5.45	5.91	6.28	6.79
Employees Custom Benchmark			0.23	4.25	3.96	2.37	4.05	4.89	5.76
Employees' Short Term	740.7	1.40	0.07	0.21	0.32	0.34	0.47	2.13	

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STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL FIXED INCOME (DOMESTIC & GLOBAL)	16,619.1	31.52	(0.17)	5.23	6.16	5.39	6.70	6.07	6.65
C/D - Fail Float Earnings	2.9	0.01							
Security Lending	-0.8	-0.00							
TOTAL EMPLOYEES'	52,727.7	100.00	(0.88)	5.34	10.71	13.41	10.57	7.42	5.85
Employees Policy Benchmark			(0.31)	6.32	11.50	14.09	10.93	7.62	5.88



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	1,590	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
September 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 (9 Months)	3,911,000	10,666,000	3,762,000	
Since Inception	<u>\$140,782,000</u>	<u>\$212,469,000</u>	<u>\$71,773,000</u>	*Inception 7/90



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- 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 * 33.62%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.07%*



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*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 * 4.33%*

*Infrastructure: CPI + 4% * 0.04%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.45%*

*Domestic Fixed Income: NYC Core +5 * 21.48%*

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

*Enhanced Yield: Citigroup BB&B * 3.59%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.80%*

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

*Opportunistic Fixed: 10% Annualized Return * 2.22%*

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 Const Benchmark: 30 Day Libor + 275 bps per annum
- FNMA: Citigroup 15yr. FNMA
- GNMA: Citigroup 15 yr. GNMA
- PPAR: Citigroup GNMA + 65 bps per annum

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STATE STREET.

- Access/RBC: 60% Merrill Lynch 30 yr. Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index