Monthly Performance Review
March 2017

Prepared for the New York City

Board of Education Retirement System

05.2017

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.12	6.07	14.36	17.17	9.21	10.37	13.30	7.51
S&P 400 MIDCAP	(0.39)	3.94	16.28	20.92	7.97	9.36	13.32	8.96
RUSSELL 1000	0.06	6.03	14.52	17.43	8.64	9.99	13.26	7.58
RUSSELL 2000	0.13	2.47	21.60	26.22	6.72	7.22	12.35	7.12
RUSSELL 3000	0.07	5.74	15.04	18.07	8.47	9.76	13.18	7.54
RUSSELL 3000 GROWTH	1.16	8.63	15.35	16.27	8.55	10.90	13.22	9.04
RUSSELL 3000 VALUE	(1.01)	2.99	14.73	19.97	8.40	8.58	13.08	5.94
MSCI EAFE NET	2.75	7.25	13.33	11.67	1.21	0.50	5.83	1.05
MSCI EMF NET	2.52	11.44	16.44	17.21	1.55	1.18	0.81	2.72
MSCI WORLD NET	1.07	6.38	13.62	14.77	5.26	5.52	9.37	4.21
MSCI EUROPE SMID CAP NET	3.48	8.47	14.34	7.13	4.04	0.57	9.00	1.88
MSCI AC WORLD ex US NET	2.54	7.86	13.87	13.13	1.36	0.56	4.36	1.35
NYC - TREASURY AGENCY PLUS FIVE	(0.18)	1.09	(6.75)	(3.06)	0.11	3.83	2.73	5.55
Citigroup USBIG Treasury 1-3 Y Index	0.04	0.27	(0.26)	0.26	0.56	0.70	0.62	1.97
Citigroup USBIG Treasury/Agency 1-10 y	0.05	0.53	(1.88)	(0.66)	0.75	1.52	1.21	3.35
Citigroup Treasury 10+	(0.55)	1.42	(10.97)	(5.01)	(1.22)	5.96	4.10	6.76
CITIGROUP MORTGAGE	(0.03)	0.43	(1.00)	0.06	1.21	2.67	2.00	4.19
NYC - INVESTMENT GRADE CREDIT	(0.07)	1.38	(0.37)	3.04	2.05	3.48	3.68	5.12
CITIGROUP BROAD INVESTMENT GRADE	(0.05)	0.85	(1.74)	0.48	1.20	2.68	2.34	4.36

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
March 31, 2017

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
NYC - CORE PLUS FIVE	(0.08)	0.99	(1.99)	0.67	1.35	3.23	2.84	4.92
BARCLAYS AGGREGATE	(0.05)	0.82	(1.73)	0.44	1.20	2.68	2.34	4.27
CITIGROUP BB & B	(0.13)	2.28	9.20	14.62	5.07	4.14	6.21	6.02
CITIGROUP BB & B CAPPED	(0.13)	2.22	9.00	14.34	4.92	4.04	6.07	6.32
BofA ML HIGH YIELD MASTER II	(0.21)	2.71	10.38	16.88	5.93	4.62	6.85	7.34
CSFB LEVERAGED LOAN	0.08	1.20	6.69	9.74	4.18	3.72	4.88	4.24
BARCLAYS GLOBAL US TIPS	(0.05)	1.26	(0.22)	1.48	1.50	2.03	0.97	4.24
BofA ML U.S. Convertible – Yield Alternative	0.59	3.73	9.84	15.77	1.38	0.96	4.40	4.26
BofA ML US Invt Grade Conv Bond Index	1.20	5.52	15.75	18.96	10.40	10.85	12.09	6.04
BofA ML ALL CONVERTIBLES EX MANDATORY	0.86	5.62	16.40	21.08	5.56	6.32	10.31	7.31
DJ US SELECT REAL ESTATE	(2.81)	(0.27)	(4.00)	1.21	2.96	9.93	9.40	4.12
NCREIF NFI - ODCE NET*	1.54	1.54	5.35	7.36	9.96	10.77	10.94	4.62
CPI + 4%	0.04	1.37	4.66	6.48	5.70	5.13		
91 DAY TREASURY BILL	0.02	0.10	0.28	0.36	0.24	0.17	0.14	0.68

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	1.03	5.16	15.54	17.92	9.24	10.47	13.68	7.15
S&P 400 MIDCAP	0.84	3.08	17.25	20.46	9.24	10.24	13.56	8.73
RUSSELL 1000	1.06	5.04	15.73	18.03	8.82	10.20	13.63	7.25
RUSSELL 2000	1.10	3.18	22.94	25.63	8.70	9.03	12.95	7.05
RUSSELL 3000	1.06	4.89	16.26	18.58	8.80	10.10	13.57	7.23
RUSSELL 3000 GROWTH	2.25	7.60	17.95	19.83	9.64	11.88	13.79	8.80
RUSSELL 3000 VALUE	(0.14)	2.24	14.57	17.33	7.95	8.29	13.28	5.57
MSCI EAFE NET	2.54	6.87	16.22	11.29	0.46	0.86	6.78	0.87
MSCI EMF NET	2.19	7.98	18.99	19.13	(1.08)	1.79	1.49	2.47
MSCI WORLD NET	1.48	5.41	15.30	14.65	4.82	5.68	9.94	3.92
MSCI EUROPE SMID CAP NET	5.75	10.88	20.91	11.56	4.32	2.28	10.59	1.91
MSCI AC WORLD ex US NET	2.14	6.40	16.31	12.59	(0.05)	0.83	5.13	1.12
NYC - TREASURY AGENCY PLUS FIVE	1.21	2.03	(5.62)	(1.64)	1.40	3.85	2.40	5.61
Citigroup USBIG Treasury 1-3 Y Index	0.13	0.27	(0.13)	0.35	0.61	0.70	0.61	1.95
Citigroup USBIG Treasury/Agency 1-10 y	0.52	0.86	(1.37)	(0.11)	1.06	1.58	1.13	3.35
Citigroup Treasury 10+	1.53	2.56	(9.61)	(3.04)	1.14	5.78	3.53	6.83
CITIGROUP MORTGAGE	0.67	1.14	(0.34)	0.58	1.50	2.58	2.00	4.21
NYC - INVESTMENT GRADE CREDIT	1.00	1.99	0.63	2.69	2.81	3.45	3.64	5.15
CITIGROUP BROAD INVESTMENT GRADE	0.79	1.43	(0.96)	0.82	1.77	2.67	2.27	4.38

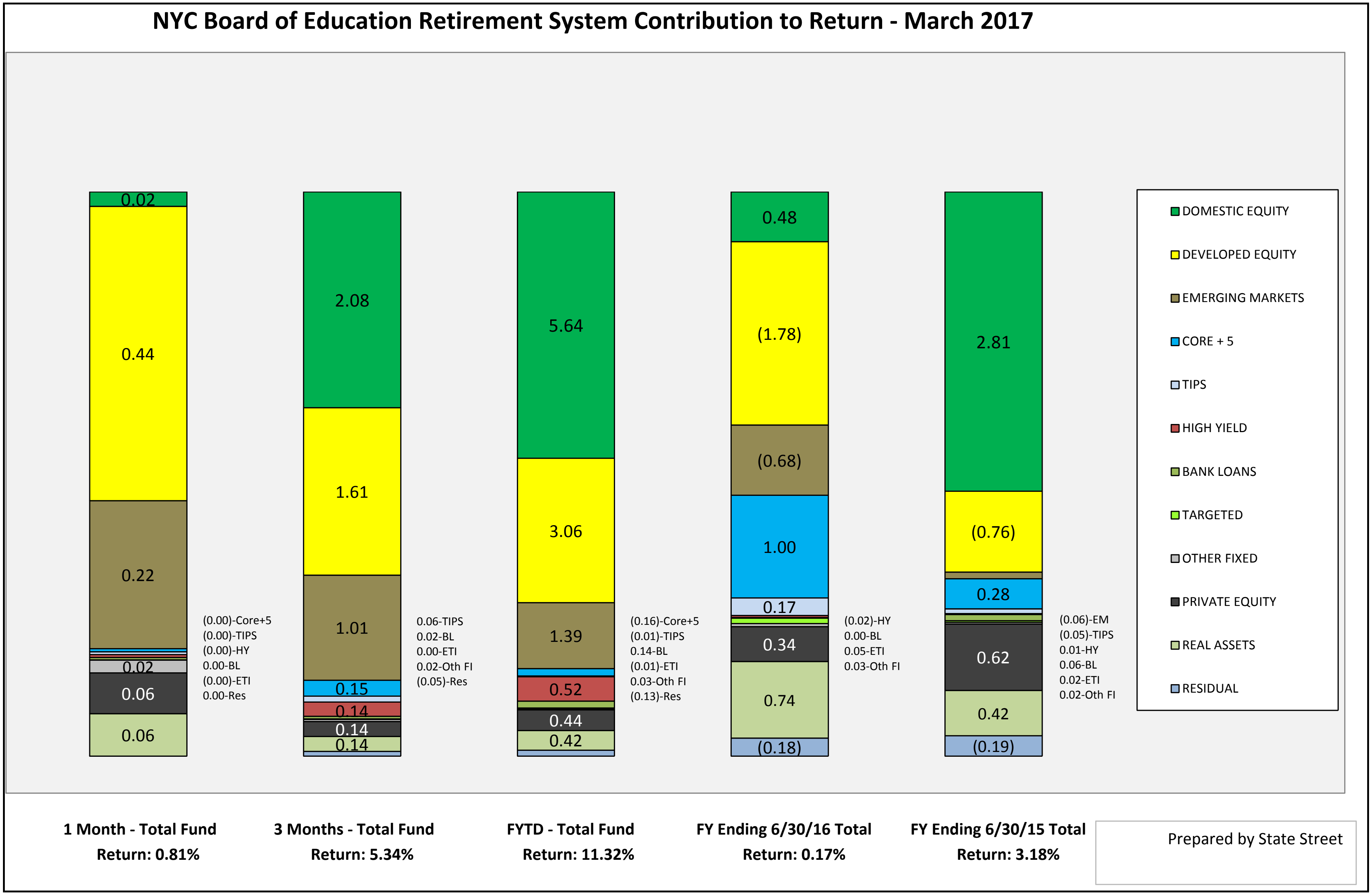
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
NYC - CORE PLUS FIVE	0.93	1.71	(1.07)	1.02	2.05	3.19	2.75	4.96
BARCLAYS AGGREGATE	0.77	1.40	(0.98)	0.83	1.77	2.66	2.27	4.30
CITIGROUP BB & B	1.08	2.21	10.38	11.84	4.97	4.30	6.22	6.01
CITIGROUP BB & B CAPPED	1.09	2.20	10.19	11.60	4.82	4.20	6.10	6.30
BofA ML HIGH YIELD MASTER II	1.13	2.50	11.63	13.66	5.90	4.77	6.87	7.32
CSFB LEVERAGED LOAN	0.44	1.10	7.15	8.16	3.94	3.80	4.81	4.23
BARCLAYS GLOBAL US TIPS	0.59	1.01	0.37	1.73	1.42	1.77	0.69	4.22
BofA ML U.S. Convertible – Yield Alternative	1.20	3.23	11.16	13.34	1.33	1.21	4.86	4.30
BofA ML US Invt Grade Conv Bond Index	2.45	5.78	18.58	22.02	10.71	11.17	12.70	5.98
BofA ML ALL CONVERTIBLES EX MANDATORY	1.11	3.87	17.69	20.47	5.72	6.76	10.76	7.20
DJ US SELECT REAL ESTATE	(0.24)	0.35	(4.23)	4.01	5.96	8.54	8.70	4.10
NCREIF NFI - ODCE NET*	0.00	1.54	5.35	7.36	9.96	10.77	10.94	4.62
CPI + 4%	0.49	0.99	5.18	6.29	5.74	5.11	5.32	
91 DAY TREASURY BILL	0.07	0.13	0.35	0.40	0.27	0.19	0.15	0.65

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis



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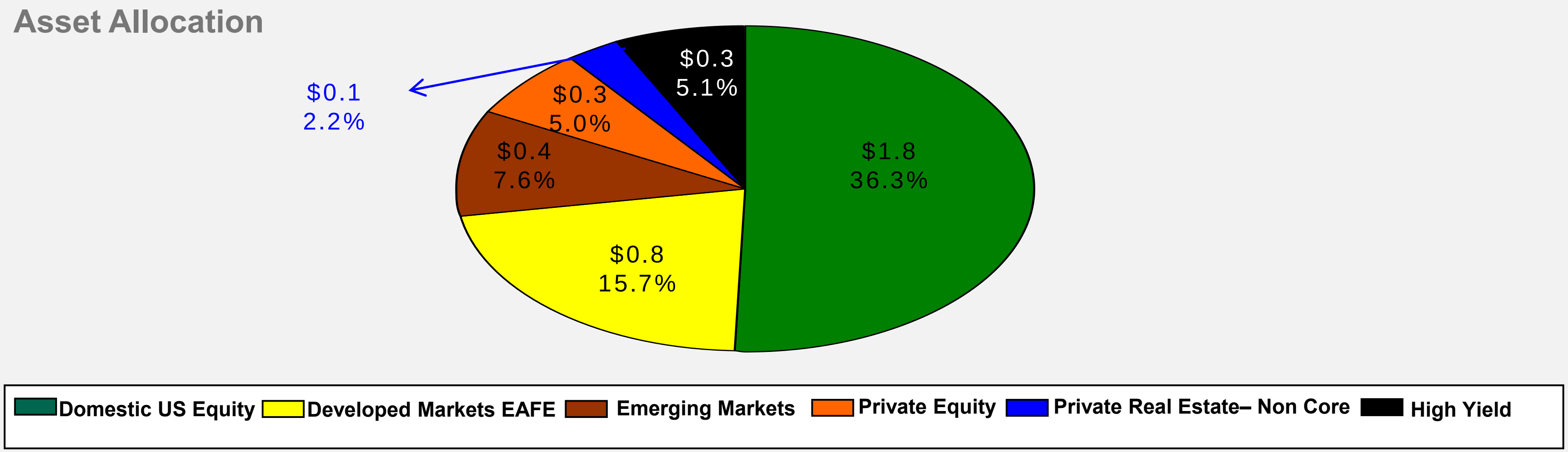
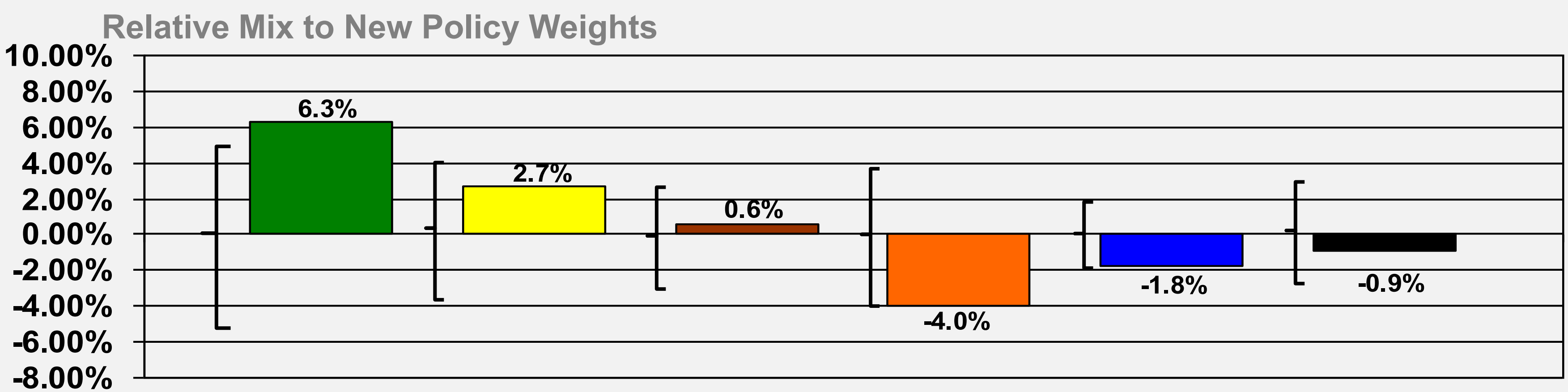
Portfolio Asset Allocation – Growth : March 31, 2017

$5.1B Under Management



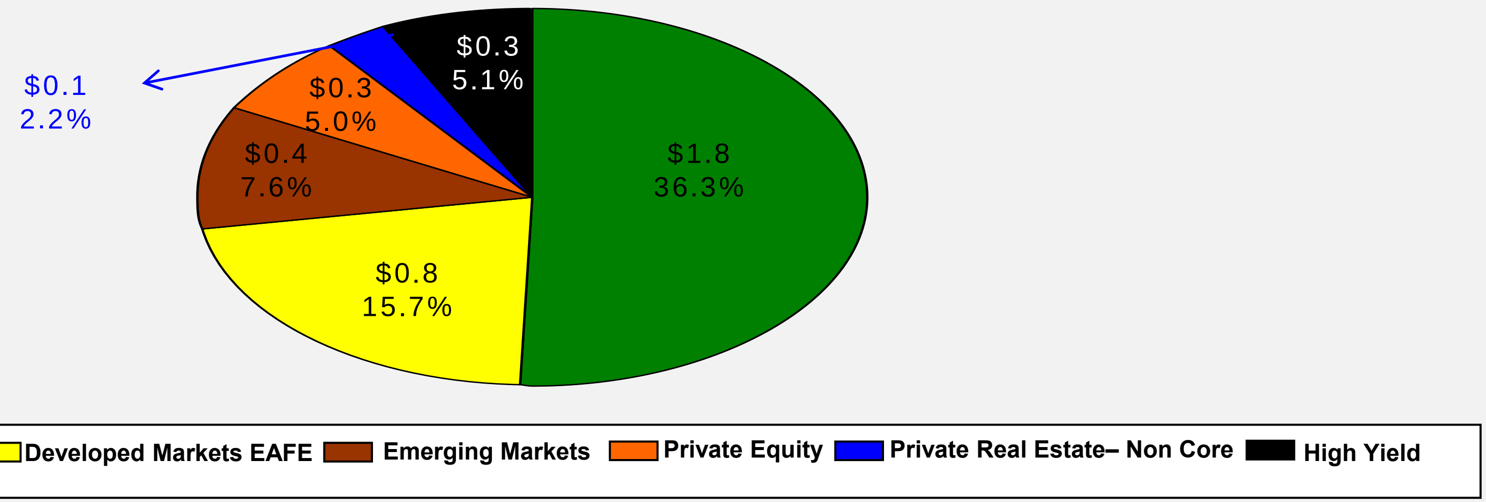


Note: Brackets represent rebalancing ranges versus Policy.

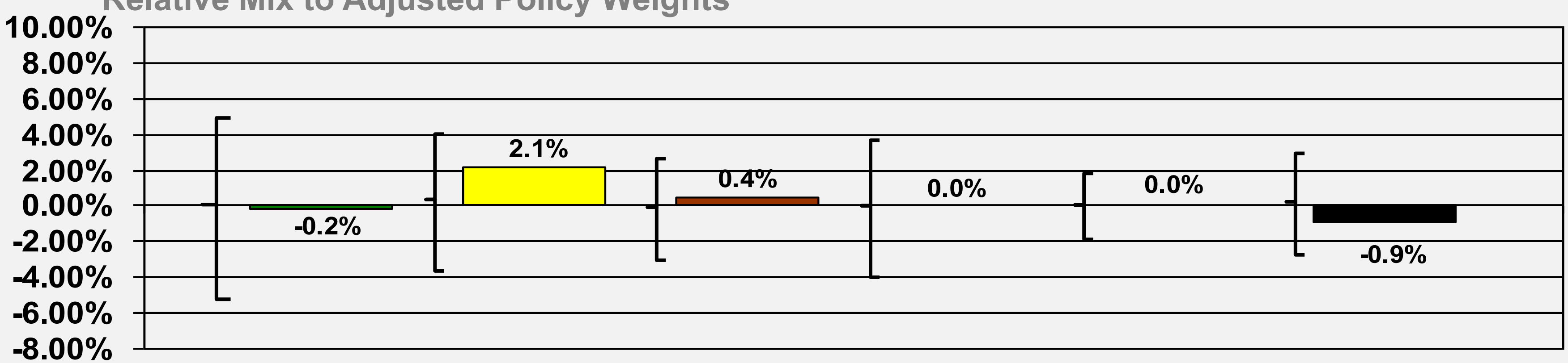
Portfolio Asset Allocation – Growth : March 31, 2017

$5.1B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



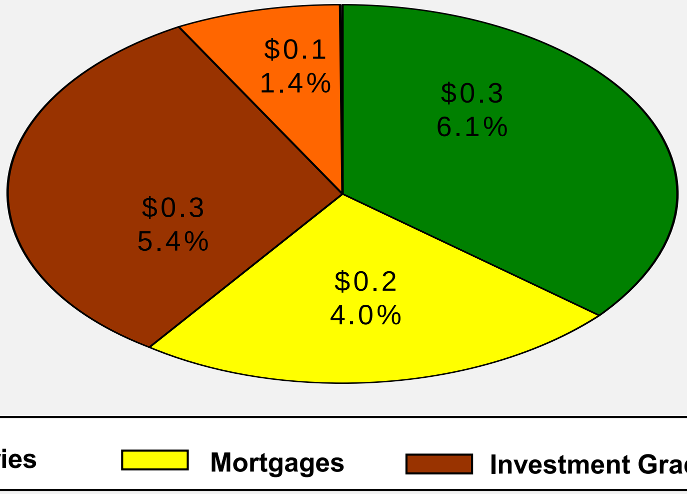
Note: Brackets represent rebalancing ranges versus Policy.

Note: On March 31, 2017 BERS' combined Fixed Income and Cash portfolios have a duration of 5.6 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

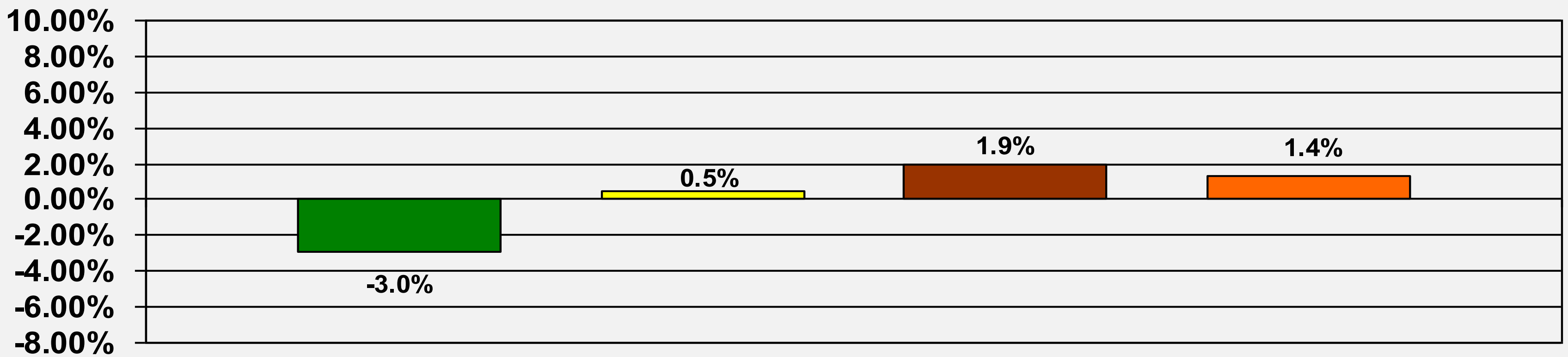
Portfolio Asset Allocation – Deflation Protection : March 31, 2017

$5.1B Under Management

Asset Allocation



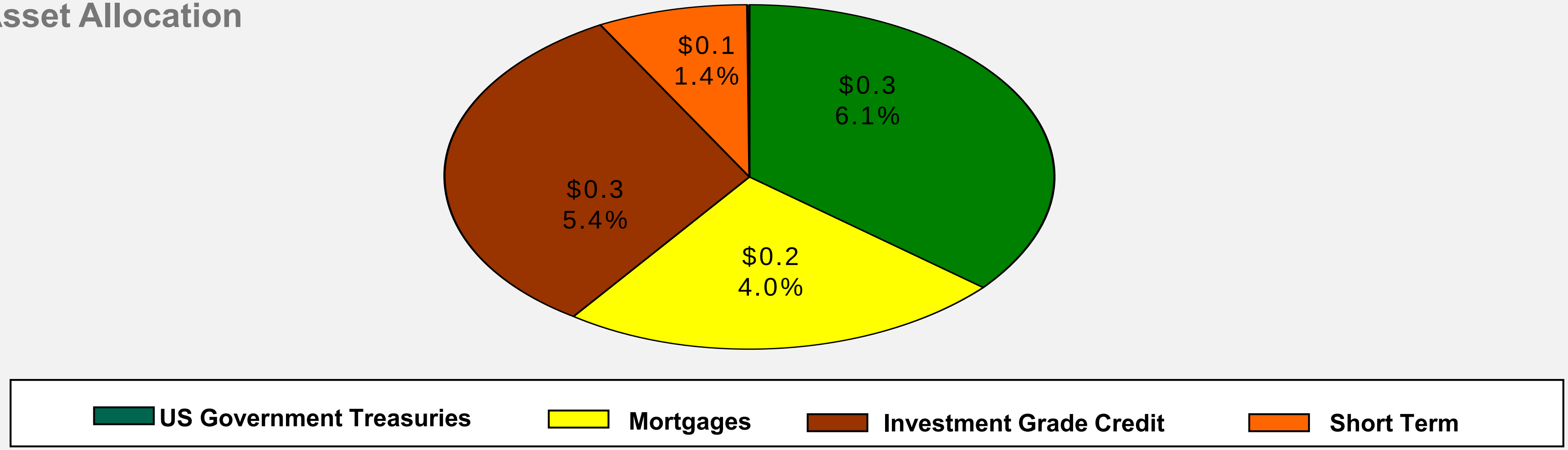
Relative Mix to New Policy Weights



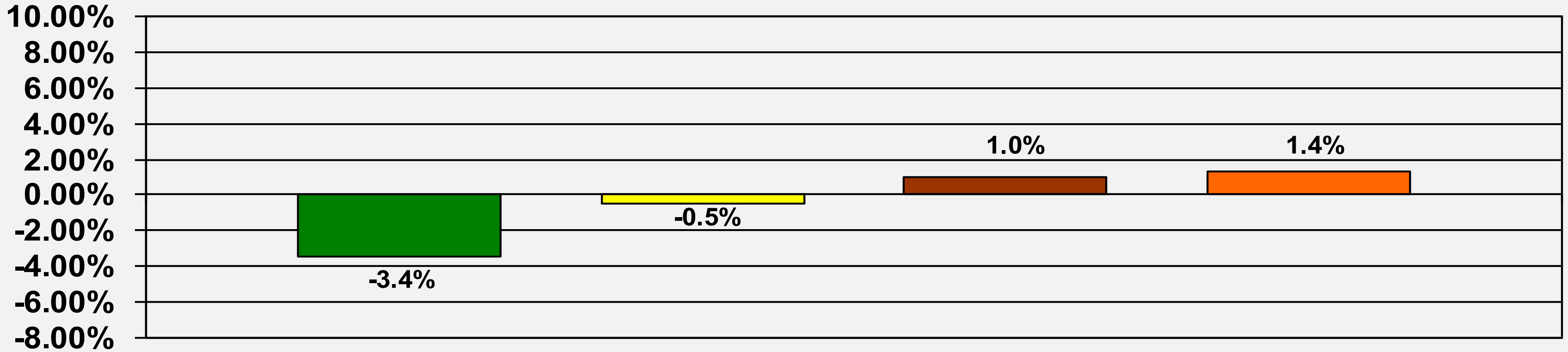
Portfolio Asset Allocation – Deflation Protection : March 31, 2017

$5.1B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

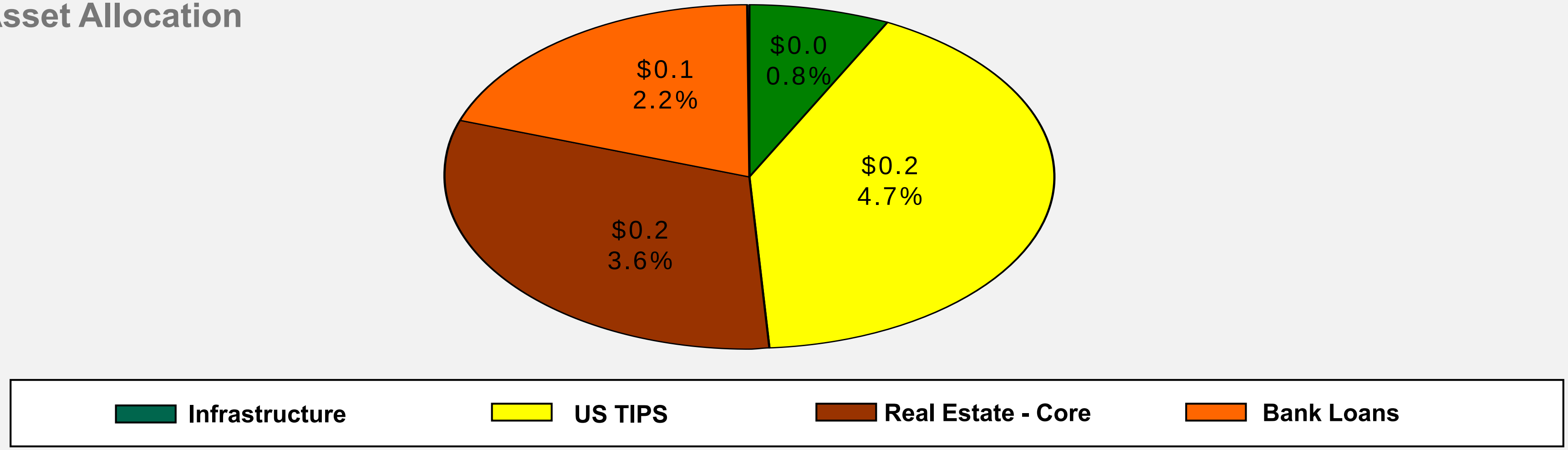


Note: On March 31, 2017 BERS' combined Fixed Income and Cash portfolios have a duration of 5.6 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

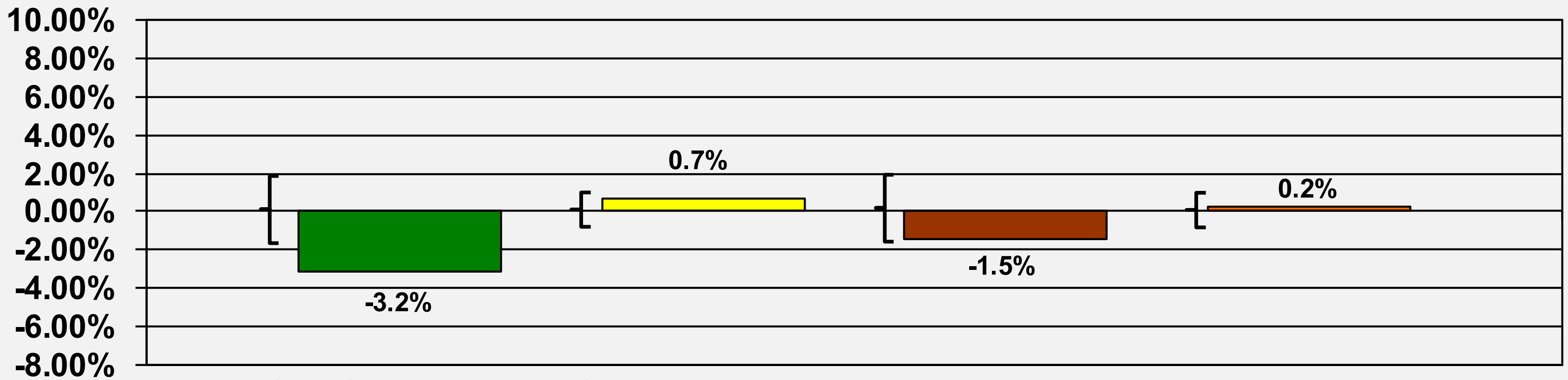
Portfolio Asset Allocation – Inflation Protection : March 31, 2017

$5.1B Under Management

Asset Allocation



Relative Mix to New Policy Weights

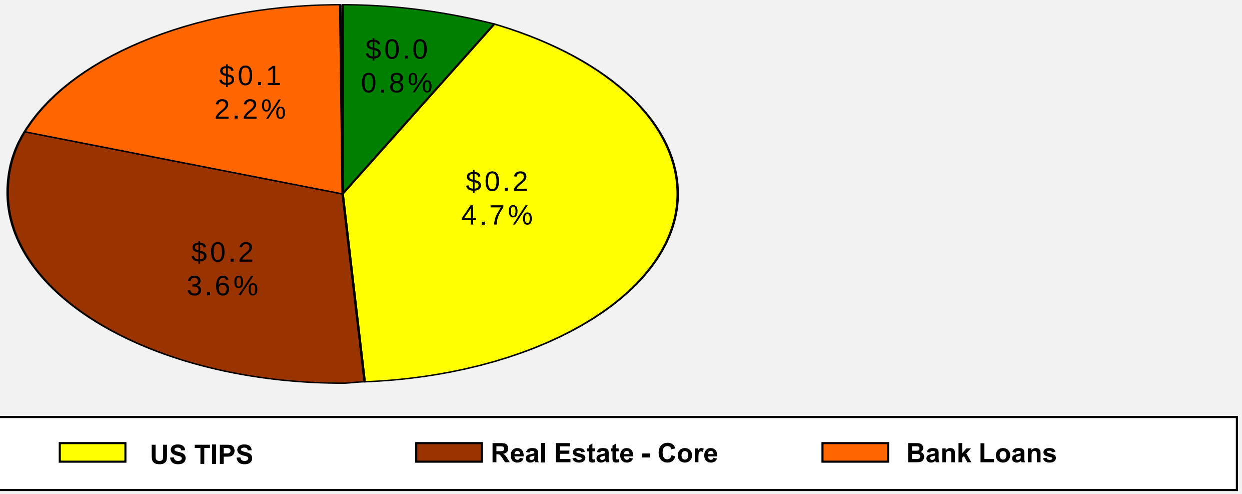


Note: Brackets represent rebalancing ranges versus Policy.

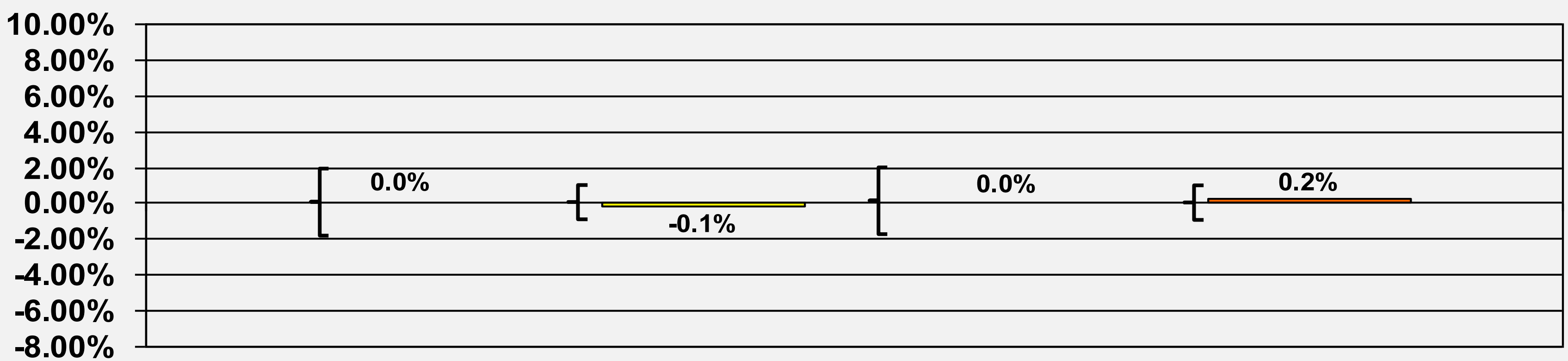
Portfolio Asset Allocation – Inflation Protection : March 31, 2017

$5.1B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Note: On March 31, 2017 BERS' combined Fixed Income and Cash portfolios have a duration of 5.6 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2017)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
TOTAL EQUITIES	$3,627.9	71.2%	72.0%	*NA*	*68.8%*	*63.8% - 73.8%*
TOTAL FIXED INCOME	$1,468.6	28.8%	28.0%	*NA*	*31.2%*	*26.2% - 36.2%*
TOTAL ASSETS	$5,096.5	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
US Equities	$1,849.7	36.3%	30.0%	*6.5%*	*36.5%*	*31.5% - 41.5%*
Non-US Equities/EAFE	$800.8	15.7%	13.0%	*0.2%*	*13.2%*	*9.2% - 17.2%*
Emerging Markets	$386.2	7.6%	7.0%	*0.6%*	*7.6%*	*4.6% - 10.6%*
TOTAL PUBLIC EQUITY	$3,036.7	59.6%	50.0%	*7.2%*	*57.2%*	
* *REAL ESTATE - CORE*	$181.1	3.6%	5.0%	*NA*	*3.6%*	*1.6% - 5.6%*
* *REAL ESTATE - OPPORTUNISTIC*	$111.9	2.2%	4.0%	*NA*	*2.2%*	*0.2% - 4.2%*
* *PRIVATE EQUITY*	$255.4	5.0%	9.0%	*NA*	*5.0%*	*1.0% - 9.0%*
PRIVATE INFRASTRUCTURE	$42.8	0.8%	4.0%	*NA*	*0.8%*	*-1.2% - 2.8%*
TOTAL EQUITIES	$3,627.9	71.2%	72.0%	*NA*	*68.8%*	*63.8% - 73.8%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
U.S. Treasuries – All Maturities	$308.3	6.1%	0.0%	*NA*	*0.0%*	*-5.0% - 5.0%*
U.S. Treasuries - Longer Than Five Years	$0.0	0.0%	9.0%	*0.5%*	*9.5%*	*4.5% - 14.5%*
Core Mortgage-Backed Securities	$173.4	3.4%	1.5%	*1.0%*	*2.5%*	*1.5% - 3.5%*
Credit - Investment Grade Corporates	$275.7	5.4%	3.5%	*1.0%*	*4.5%*	*3.5% - 5.5%*
High Yield	$261.3	5.1%	6.0%	*NA*	*6.0%*	*3.0% - 9.0%*
Bank Loans	$113.2	2.2%	2.0%	*NA*	*2.0%*	*1.0% - 3.0%*
Total High Yield & Bank Loans	$374.5	7.3%	8.0%	*0.0%*	8.0%	*3.0% - 9.0%*
TIPS	$238.0	4.7%	4.0%	*0.8%*	*4.8%*	*3.8% - 5.8%*
**ETI	$29.7	0.6%	2.0%	*NA*	*2.0%*	*1.0% - 3.0%*
Cash	$68.9	1.4%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC FIXED INCOME	$1,468.6	28.8%	28.0%	NA	*31.2%*	
TOTAL FIXED INCOME	$1,468.6	28.8%	28.0%	NA	*31.2%*	26.2% - 36.2%

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

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

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-4%; US Treasuries All Maturities: +/-5%; US Treasuries Longer than 5 Years: +/-5%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2017)

Adjustments to Long-Term Asset Allocation

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

2) **Real Estate Core**
40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

3) **Real Estate Opportunistic**
60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

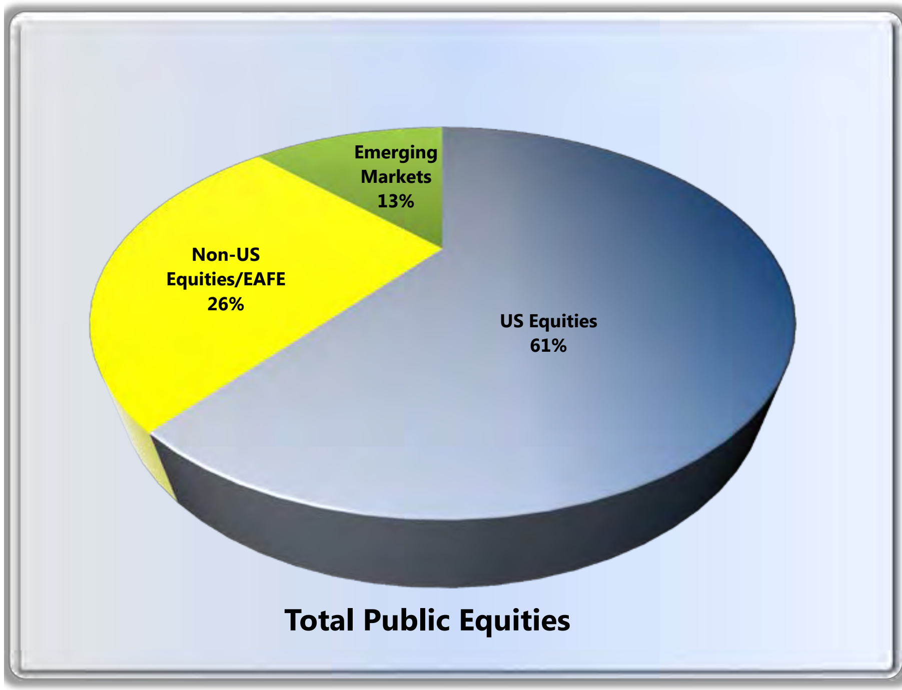
4) **Infrastructure**
27% of uninvested commitments will be invested in US Equity, 18% of uninvested commitments will be invested in Developed Ex-US Equity, 5% of uninvested commitments will be invested in Emerging Markets Equity, 5% of uninvested commitments will be invested in US Treasuries, 10% of uninvested commitments will be invested in Investment Grade Corporates, 10% of uninvested commitments will be invested in Mortgage Backed Securities, and 25% of uninvested commitments will be invested in TIPS.

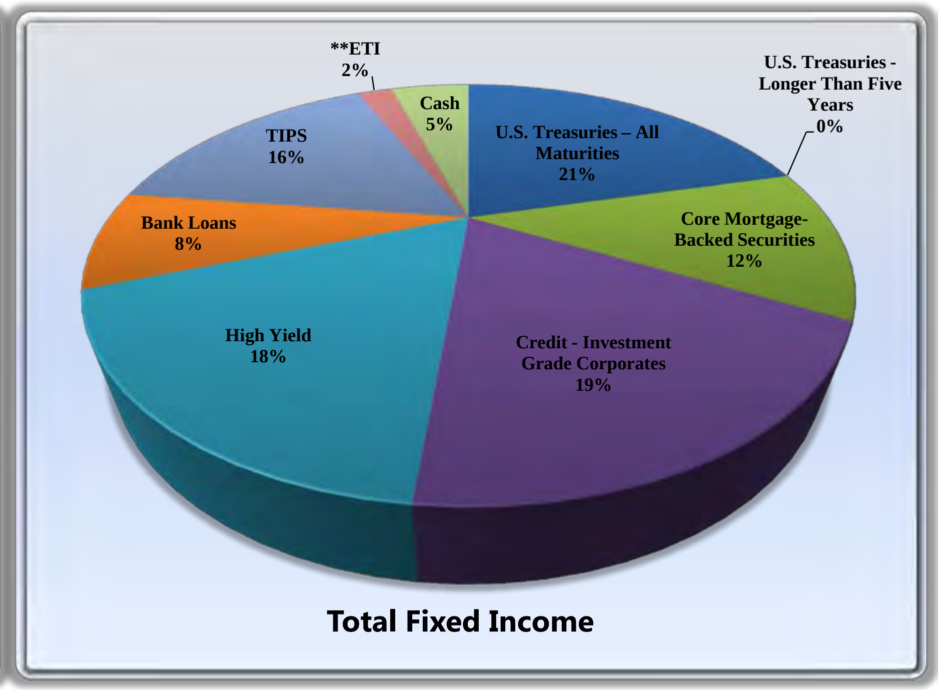
Impact of Adjustments

1) U.S. Treasuries - Longer Than Five Years	**9.0%**
12% of uninvested Real Estate Core	0.2%
8% of uninvested Real Estate Opportunistic	0.1%
5% of uninvested Private Infrastructure	0.2%
Total U.S. Treasuries - Longer Than Five Years	**9.5%**
2) Credit - Investment Grade Corporates	**3.5%**
24% of uninvested Real Estate Core	0.3%
16% of uninvested Real Estate Opportunistic	0.3%
10% of uninvested Private Infrastructure	0.3%
Total Credit - Investment Grade Corporates	**4.5%**
3) Core Mortgage-Backed Securities	**1.5%**
24% of uninvested Real Estate Core	0.3%
16% of uninvested Real Estate Opportunistic	0.3%
10% of uninvested Private Infrastructure	0.3%
Total Core Mortgage-Backed Securities	**2.5%**
4) Domestic Equity	**30.0%**
100% of uninvested Private Equity	4.0%
40% of uninvested of uninvested Real Estate Core	0.6%
60% of uninvested Real Estate Opportunistic	1.1%
27% of uninvested Private Infrastructure	0.9%
Total Domestic Equity	**36.5%**

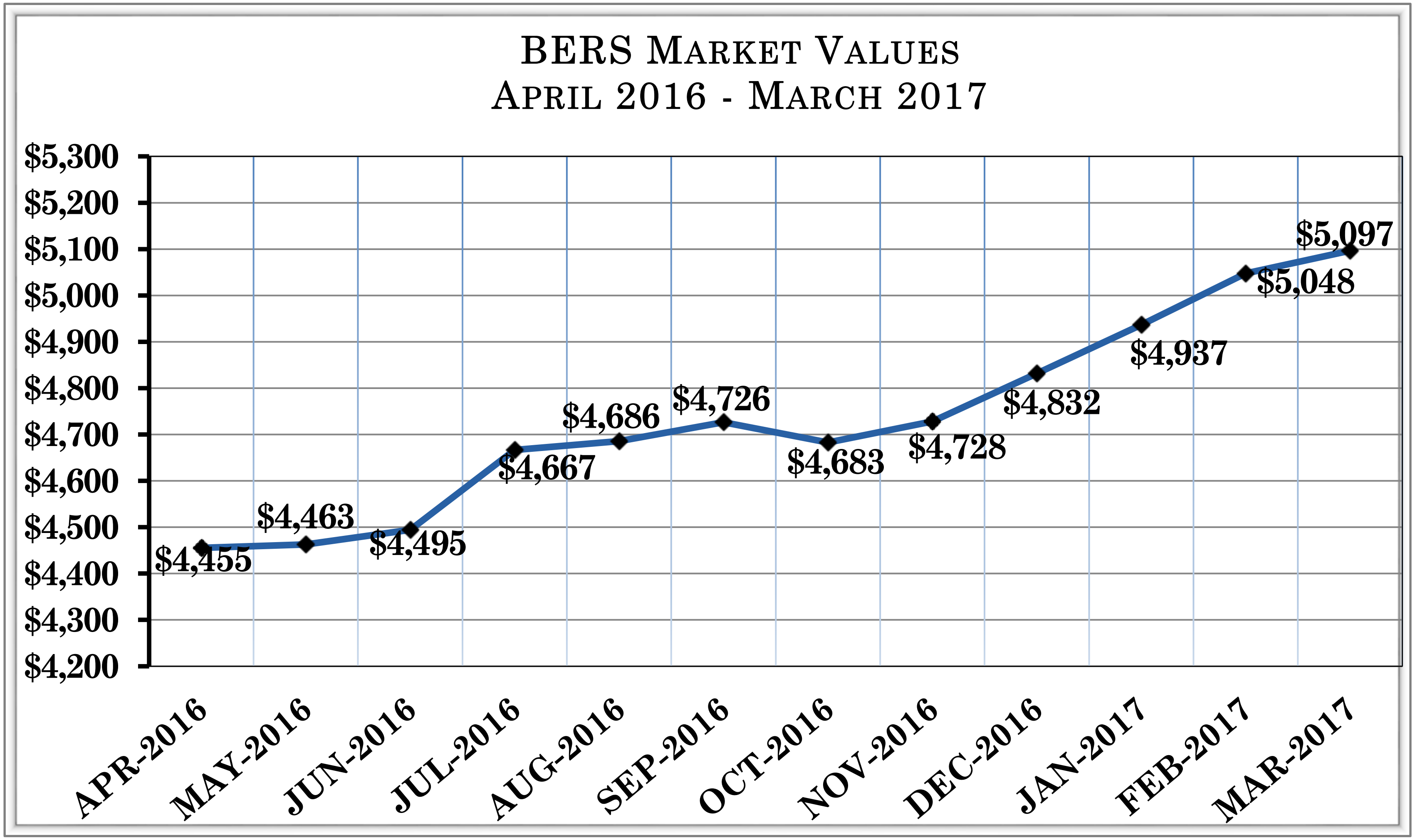
NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2017)

5) Treasury Inflation Protected Securities	**4.0%**
25% of uninvested Private Infrastructure	0.8%
Total Treasury Inflation Protected Securities	4.8%
6) Non-U.S. Equity - Emerging Markets	**7.0%**
5% of uninvested Private Infrastructure	0.2%
Total Non-U.S. Equity - Emerging Markets	**7.2%**
7) Non-U.S. Equity - Developed Mkts.	**13.0%**
18% of uninvested Private Infrastructure	0.6%
Total Non-U.S. Equity	**13.6%**





Note: Totals may not equal 100% due to rounding


BERS MARKET VALUES
APRIL 2016 - MARCH 2017
$5,300
$5,200
$5,100
$5,000
$4,900
$4,800
$4,700
$4,600
$4,500
$4,400
$4,300
$4,200
$4,455
$4,463
$4,495
$4,667
$4,686
$4,726
$4,683
$4,728
$4,832
$4,937
$5,048
$5,097
APR-2016
MAY-2016
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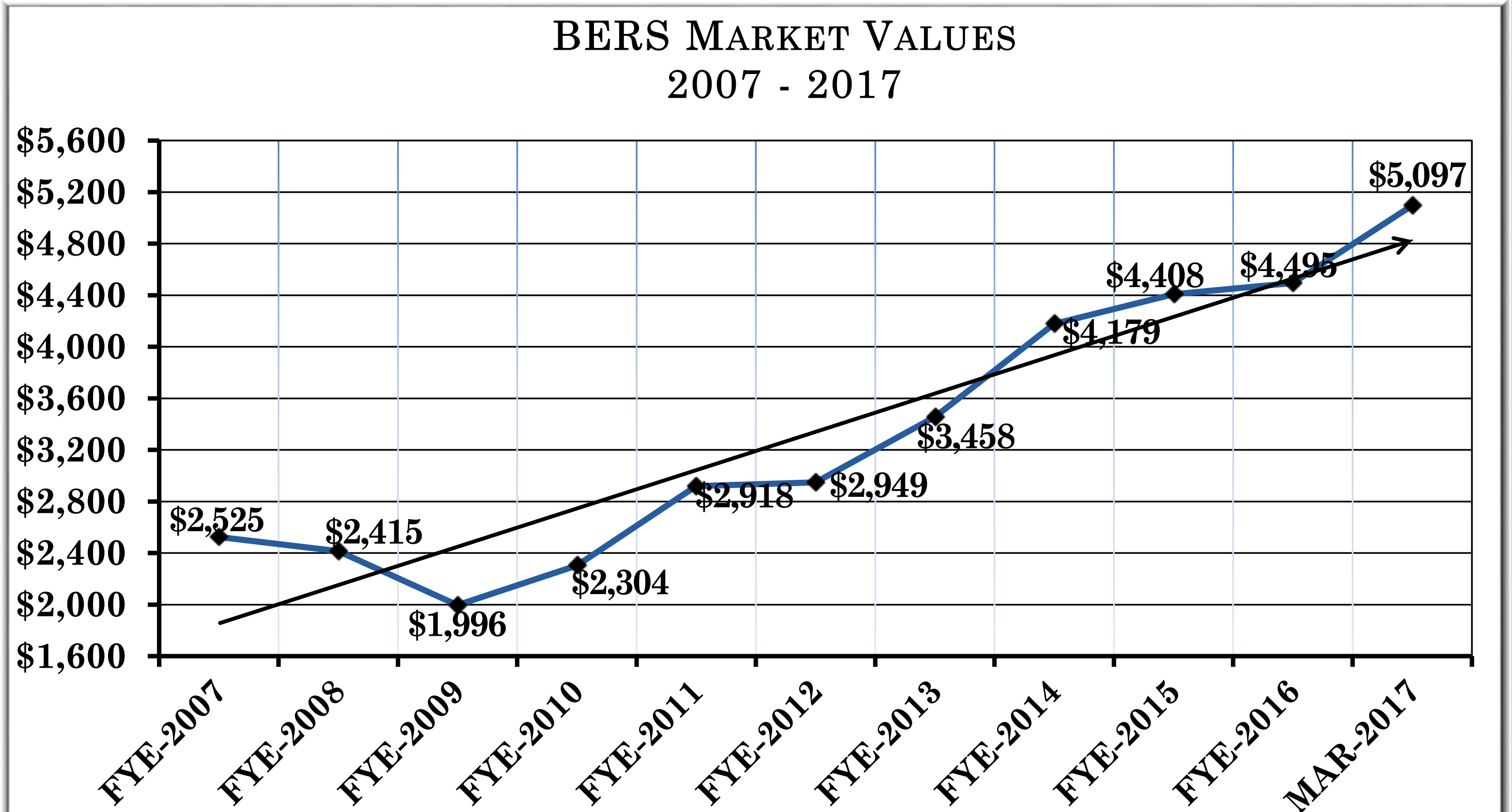
JAN-2017
FEB-2017
MAR-2017



THE 10 YEAR RETURN FOR BERS AS OF MARCH 31, 2017 IS 6.13%.

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2017

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/16	CYE 12/31/16	CYE 12/31/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY												
BERS-TOTAL DOM EQUITY	1,849.68	36.29	0.06	5.73	15.27	5.73	1.26	12.57	0.39	11.14	18.16	Sep-01-91
BERS-TOTAL DEVELOPED EQUITY	800.79	15.71	2.83	10.08	18.89	10.08	(10.83)	5.93	(4.98)	(5.04)	18.44	Nov-01-92
BERS-TOTAL EMERGING (INTL)	386.20	7.58	2.95	14.04	22.96	14.04	(14.24)	12.53	(15.14)	3.77	23.37	Nov-01-97
BERS-TOTAL STRUCTURED	757.51	14.86	(0.03)	1.06	(1.08)	1.06	6.61	3.89	0.20	7.58	1.61	Jan-01-85
BERS-TOTAL TIPS MANAGERS	237.98	4.67	(0.08)	1.25	(0.28)	1.25	4.43	4.78	(0.85)	3.27	1.54	Jun-01-05
BERS-TOTAL HIGH YIELD	261.33	5.13	(0.09)	2.66	9.90	2.66	(0.38)	15.60	(4.66)	2.75	15.67	Aug-01-97
BERS-TOTAL BANK LOANS	113.21	2.22	0.15	1.06	6.12	1.06	0.20	8.48	0.12	1.99	9.11	Dec-01-12
TOTAL BOE ETI (w/o cash)	29.67	0.58	(0.07)	0.67	(2.34)	0.67	8.61	2.31	3.30	6.96	(0.40)	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	255.39	5.01	1.21	2.83	8.69	2.83	7.19	9.19	12.71	20.52	11.12	Jul-01-06
BERS-TOTAL REAL ASSETS	335.87	6.59	0.97	2.20	6.50	2.20	13.62	9.91	14.31	12.55	9.86	Dec-01-10
BERS-TOTAL CASH	65.59	1.29	0.07	0.23	0.45	0.23	0.47	0.56	0.40	0.27	0.58	Apr-01-04
SECURITY LENDING	3.28	0.06										Apr-01-04
BERS-TOTAL BOARD OF ED.	**5,096.50**	**100.00**	**0.81**	**5.34**	**11.32**	**5.34**	**0.17**	**9.19**	**(0.44)**	**6.39**	**13.62**	**Jul-01-87**
BERS-TOTAL EQUITY	3,036.67	59.58	1.14	7.84	17.13	7.84	(3.38)	10.66	(2.33)	5.91	18.90	Apr-01-04
BERS-TOTAL FIXED INCOME (MINUS SS)	1,399.70	27.46	(0.04)	1.40	1.67	1.40	4.47	6.51	(0.81)	5.53	4.74	Apr-01-04
BERS-TOTAL PRIVATE EQUITY	255.39	5.01	1.21	2.83	8.69	2.83	7.19	9.19	12.71	20.52	11.12	Jul-01-06
BERS-TOTAL REAL ASSETS	335.87	6.59	0.97	2.20	6.50	2.20	13.62	9.91	14.31	12.55	9.86	Dec-01-10
BERS-TOTAL CASH	65.59	1.29	0.07	0.23	0.45	0.23	0.47	0.56	0.40	0.27	0.58	Apr-01-04
SECURITY LENDING	3.28	0.06										Apr-01-04
BERS-TOTAL BOARD OF ED.	**5,096.50**	**100.00**	**0.81**	**5.34**	**11.32**	**5.34**	**0.17**	**9.19**	**(0.44)**	**6.39**	**13.62**	**Jul-01-87**
Board of Education Policy Benchmark			0.75	4.62	9.73	4.62	0.75	8.67	(0.09)	6.93	11.81	Jun-01-94

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2016	2015
ASSET CLASS SUMMARY								
BERS-TOTAL BOARD OF ED.	**5,097**	**100.00**	**0.81**	**5.34**	**11.32**	**5.34**	**9.19**	**(0.44)**
Board of Education Policy Benchmark			0.75	4.62	9.73	4.62	8.67	(0.09)
Excess			0.06	0.73	1.60	0.73	0.52	(0.36)
BERS-TOTAL EQUITY (INCL PE & RA)	3,628	71.18	1.13	6.95	15.51	6.95	10.42	(0.43)
BERS-TOTAL FIXED INCOME (MINUS SS)	1,400	27.46	(0.04)	1.40	1.67	1.40	6.51	(0.81)
EQUITY SUMMARY								
US EQUITY								
NYC BERS BLACKROCK R2000 GROWTH	38	0.75	1.19	5.40	19.18	5.40	11.29	(1.30)
RUSSELL 2000 GROWTH DAILY			1.18	5.35	19.17	5.35	11.32	(1.38)
Excess			0.01	0.05	0.01	0.05	(0.02)	0.08
NYC BERS BLACKROCK R2000 VALUE	41	0.80	(0.83)	(0.06)	24.03	(0.06)	31.71	(7.38)
RUSSELL 2000 VALUE DAILY			(0.85)	(0.13)	24.03	(0.13)	31.74	(7.47)
Excess			0.01	0.07	0.01	0.07	(0.03)	0.09
Wellington Mgmt MCC	126	2.47	(0.06)	6.18	15.96	6.18	12.28	1.76
S&P MID CAP 400			(0.39)	3.94	16.28	3.94	20.74	(2.18)
Excess			0.32	2.24	(0.32)	2.24	(8.45)	3.94
NYC BERS BLACKROCK R1000 GROWTH	753	14.78	1.15	8.90	15.02	8.90	7.06	5.78
RUSSELL 1000 GROWTH - DAILY			1.16	8.91	15.05	8.91	7.08	5.67
Excess			0.00	(0.01)	(0.03)	(0.01)	(0.02)	0.12
NYC BERS BLACKROCK R1000 VALUE	757	14.85	(1.02)	3.26	13.98	3.26	17.31	(3.81)
RUSSELL 1000 VALUE (DAILY)			(1.02)	3.27	14.00	3.27	17.34	(3.83)
Excess			0.00	(0.01)	(0.02)	(0.01)	(0.03)	0.01

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

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Periods Ending March 31, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2016	2015
FUND OF FUNDS								
BERS-TOTAL FUND OF FUNDS	135	2.65	0.20	4.29	17.89	4.29	12.27	(3.72)
Blended Russell 2000 & 3000			0.10	4.10	18.36	4.10	17.04	(1.93)
Excess			0.10	0.19	(0.47)	0.19	(4.77)	(1.79)
BERS-TOTAL FIS	67	1.32	0.51	3.39	21.50	3.39	17.54	(4.25)
RUSSELL 2000 (DAILY)			0.13	2.47	21.60	2.47	21.31	(4.41)
Excess			0.38	0.92	(0.10)	0.92	(3.77)	0.17
BERS-TOTAL PROGRESS	68	1.33	(0.11)	5.22	14.25	5.22	7.21	(3.19)
RUSSELL 3000 (DAILY)			0.07	5.74	15.04	5.74	12.74	0.48
Excess			(0.18)	(0.52)	(0.79)	(0.52)	(5.53)	(3.67)
NON - US EQUITY								
Sprucegrove MTA (BOE)	351	6.88	2.31	8.09	20.17	8.09	11.14	(9.56)
MSCI EAFE VALUE NET (DAILY)			2.80	6.05	19.31	6.05	5.02	(5.68)
Excess			(0.48)	2.05	0.87	2.05	6.12	(3.87)
Baillie Gifford MTA	354	6.94	3.54	12.22	18.07	12.22	0.70	(3.81)
MSCI EAFE GROWTH			2.71	8.52	7.60	8.52	(3.04)	4.09
Excess			0.83	3.70	10.46	3.70	3.74	(7.90)
Acadian	97	1.90	2.15	10.03	16.98	10.03	6.41	8.68
S&P EPAC Small Cap USD NET			2.18	8.04	13.18	8.04	1.34	8.58
Excess			(0.03)	1.99	3.80	1.99	5.07	0.09
EMERGING MARKETS								
ACADIAN	281	5.51	3.10	14.93	24.15	14.93	12.74	(15.14)
MSCI EMERGING MARKETS			2.52	11.44	16.44	11.44	11.19	(14.92)
Excess			0.58	3.49	7.70	3.49	1.55	(0.22)
CONY GT EM BLACKROCK	106	2.07	2.55	11.66		11.66		
MSCI EMERGING MARKETS			2.52	11.44		11.44		
Excess			0.03	0.21		0.21		

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2016	2015
FIXED INCOME SUMMARY								
STRUCTRED FIXED INCOME								
Blackrock Mortgages	173	3.40	0.00	0.68	(0.32)	0.68	2.32	1.73
CITIGROUP MORTGAGE INDEX			(0.03)	0.43	(1.00)	0.43	1.59	1.56
Excess			0.02	0.25	0.68	0.25	0.73	0.17
Prudential - Credit	139	2.72	(0.13)	1.29	(0.27)	1.29	5.86	(0.22)
NYC - Investment Grade Credit			(0.07)	1.38	(0.37)	1.38	5.56	(0.65)
Excess			(0.07)	(0.08)	0.10	(0.08)	0.30	0.43
Taplin Canida Habacht - Credit	119	2.34	(0.03)	1.84	2.16	1.84	8.02	(3.01)
NYC - Investment Grade Credit			(0.07)	1.38	(0.37)	1.38	5.56	(0.65)
Excess			0.04	0.46	2.52	0.46	2.46	(2.36)
Prudential-Privest - Credit	17	0.34	0.10	1.68	1.01	1.68	4.30	1.63
NYC - Investment Grade Credit			(0.07)	1.38	(0.37)	1.38	5.56	(0.65)
Excess			0.17	0.30	1.37	0.30	(1.26)	2.28
State Street Govt	128	2.51	(0.13)	1.23	(6.56)	1.23	1.23	0.45
NYC - Treasury Agency Plus Five			(0.18)	1.09	(6.75)	1.09	1.21	0.72
Excess			0.05	0.13	0.18	0.13	0.01	(0.27)
SSGA 1-3 Treasury Index	181	3.54	0.08	0.30		0.30		
Citigroup USBIG Treasury 1-3 Y Index			0.04	0.27		0.27		
Excess			0.04	0.03		0.03		
HIGH YIELD								
Loomis Sayles - High Yield	131	2.56	(0.01)	3.25	11.81	3.25	19.92	(7.07)
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			(0.21)	2.71	10.38	2.71	17.49	(4.64)
Excess			0.20	0.54	1.43	0.54	2.44	(2.43)
Shenkman - High Yield	131	2.57	(0.16)	2.08	8.06	2.08	11.62	(1.97)
CITIGROUP BB & B			(0.13)	2.28	9.20	2.28	15.48	(4.21)
Excess			(0.03)	(0.20)	(1.14)	(0.20)	(3.85)	2.24

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2016	2015
BANK LOANS								
Babson BL	113	2.22	0.15	1.06	6.12	1.06	8.48	0.12
CSFB LEVERAGED LOAN INDEX			0.08	1.20	6.69	1.20	9.88	(0.38)
Excess			0.08	(0.14)	(0.57)	(0.14)	(1.39)	0.51
TIPS								
SSGA TIPS	238	4.67	(0.08)	1.25	(0.28)	1.25	4.78	
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.05)	1.26	(0.22)	1.26	4.68	
Excess			(0.03)	(0.01)	(0.06)	(0.01)	0.09	
OTHER FIXED								
AFL-CIO HOUSING INV TRUST	16	0.31	0.05	0.81	(1.68)	0.81	1.94	1.13
BBG BARC Agg (Dly)			(0.05)	0.82	(1.73)	0.82	2.65	0.55
Excess			0.10	(0.01)	0.05	(0.01)	(0.71)	0.58
ACCESS RBC	6	0.12	(0.01)	0.48	(1.25)	0.48	1.61	1.83
Access RBC Benchmark			0.03	0.46	(1.30)	0.46	1.52	1.40
Excess			(0.04)	0.02	0.05	0.02	0.09	0.43
CPC CONST FACILITY	1	0.01	0.42	2.04	1.37	2.04	(3.95)	12.90
CPC CONST BENCHMARK			0.28	0.83	2.41	0.83	3.12	2.90
Excess			0.13	1.21	(1.04)	1.21	(7.07)	10.01
CFSB-PPAR (GNMA)	0	0.00	(0.45)	0.23	(5.44)	0.23	3.21	5.90
GNMA Plus 65bps			(0.03)	0.42	(0.30)	0.42	2.28	2.02
Excess			(0.42)	(0.19)	(5.14)	(0.19)	0.93	3.88
CCD-PPAR (GNMA)	0	0.01	(0.24)	0.06	(5.63)	0.06	2.78	5.08
GNMA Plus 65bps			(0.03)	0.42	(0.30)	0.42	2.28	2.02
Excess			(0.21)	(0.36)	(5.34)	(0.36)	0.50	3.06
CCD-PPAR (FNMA)	1	0.02	(0.47)	0.35	(5.41)	0.35	3.71	6.69
FNMA Plus 85bps			0.07	0.71	(0.50)	0.71	2.38	2.50
Excess			(0.54)	(0.36)	(4.91)	(0.36)	1.33	4.20

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2016	2015
CPC-PPAR (FNMA)	1	0.02	(0.29)	(0.80)	(5.79)	(0.80)	6.15	8.96
FNMA Plus 85bps			0.07	0.71	(0.50)	0.71	2.38	2.50
Excess			(0.36)	(1.50)	(5.29)	(1.50)	3.77	6.46
JPMC-PPAR (FNMA)	2	0.04	(0.42)	1.24	(1.64)	1.24	7.94	6.18
FNMA Plus 85bps			0.07	0.71	(0.50)	0.71	2.38	2.50
Excess			(0.49)	0.53	(1.14)	0.53	5.56	3.68
BOA-PPAR (FNMA)	1	0.03	(0.49)	0.24	(6.54)	0.24	4.07	42.03
FNMA Plus 85bps			0.07	0.71	(0.50)	0.71	2.38	2.50
Excess			(0.56)	(0.47)	(6.04)	(0.47)	1.69	39.53
LIIF-PPAR (GNMA)	0	0.00	(0.03)	0.36	(2.43)	0.36	3.88	3.92
GNMA Plus 65bps			(0.03)	0.42	(0.30)	0.42	2.28	2.02
Excess			0.00	(0.06)	(2.13)	(0.06)	1.61	1.91
NCBCI-PPAR (GNMA)	0	0.00	(0.35)	(0.04)	(5.36)	(0.04)	3.51	5.53
GNMA Plus 65bps			(0.03)	0.42	(0.30)	0.42	2.28	2.02
Excess			(0.32)	(0.46)	(5.07)	(0.46)	1.23	3.52
LIIF-PPAR (FNMA)	1	0.02	(0.52)	0.39	(11.80)	0.39	5.03	6.29
FNMA Plus 85bps			0.07	0.71	(0.50)	0.71	2.38	2.50
Excess			(0.59)	(0.32)	(11.30)	(0.32)	2.65	3.79
NCBCI-PPAR (FNMA)	0	0.00	(0.20)	(0.60)	(5.69)	(0.60)	3.46	4.97
FNMA Plus 85bps			0.07	0.71	(0.50)	0.71	2.38	2.50
Excess			(0.27)	(1.31)	(5.19)	(1.31)	1.07	2.47
BOARD OF ED. SHORT TERM	66	1.29	0.07	0.23	0.45	0.23	0.55	0.39
91 DAY T-BILL			0.02	0.10	0.28	0.10	0.33	0.05
Excess			0.05	0.12	0.16	0.12	0.23	0.35

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2016	2015
C/D - FAIL FLOAT EARNINGS	0	0.00						
SECURITY LENDING	3	0.06						
PRIVATE EQUITY								
BERS-TOTAL PRIVATE EQUITY	255	5.01	1.21	2.83	8.69	2.83	9.19	12.71
REAL ASSETS								
BERS-TOTAL PRIVATE REAL ESTATE	293	5.75	0.79	2.20	6.55	2.20	10.16	14.98
BERS-TOTAL INFRASTRUCTURE	43	0.84	2.21	2.21	6.15	2.21	8.08	9.15

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NYC Board of Education Retirement System
Private Equity Portfolio
As of December 31, 2016 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Active Investments										
2005	Mesirow Financial Private Equity Partnership Fund III, L.P.	7/20/2006	$ 57,000,000	$ 55,093,273	$ 68,436,309	$ 22,875,764	1.66x	8.62%	8.36%	0.25%
2006	Mesirow Financial Private Equity Partnership Fund IV, L.P.	3/31/2008	25,000,000	22,342,233	18,750,104	17,314,204	1.61x	10.27%	12.00%	(1.73%)
2006	New York Fairview Private Equity Fund, L.P.	7/14/2006	19,000,000	17,320,307	14,983,489	8,375,306	1.35x	6.13%	9.09%	(2.96%)
2009	Mesirow Financial Private Equity Partnership Fund V, L.P.	3/7/2011	45,000,000	34,439,326	15,307,954	40,332,487	1.62x	15.82%	12.72%	3.10%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	15,000,000	14,218,681	11,587,852	11,291,776	1.61x	49.79%	12.51%	37.29%
2012	Warburg Pincus Private Equity XI, L.P.	7/17/2012	25,000,000	22,190,787	4,438,890	24,853,969	1.32x	12.39%	11.33%	1.05%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	20,000,000	11,868,129	1,027,866	12,479,556	1.14x	11.93%	9.36%	2.57%
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	12,130,979	3,208,758	10,514,009	1.13x	8.03%	8.58%	(0.55%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	19,000,000	7,795,118	3,438,372	5,755,129	1.18x	11.27%	9.60%	1.67%
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	6,000,000	3,043,236	1,177,388	2,698,437	1.27x	15.38%	6.68%	8.69%
2013	CVC Capital Partners VI, L.P.	2/18/2014	16,810,261	9,670,315	118,425	10,024,003	1.05x	4.95%	9.50%	(4.55%)
2013	Crestview Partners III, L.P.	3/3/2015	15,000,000	4,598,843	75,827	4,399,792	0.97x	N/M	N/M	N/M
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	5,000,000	3,027,407	72,440	3,398,923	1.15x	N/M	N/M	N/M
2014	ASF VI, L.P.	5/9/2014	15,000,000	8,325,263	805,679	9,542,170	1.24x	14.53%	8.93%	5.60%
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	5,000,000	3,313,934	966,516	3,325,766	1.30x	15.99%	5.88%	10.11%
2014	Carlyle Partners VI, L.P. - Side Car	9/23/2014	2,200,000	1,193,842	-	1,101,066	0.92x	(5.17%)	6.95%	(12.12%)
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	20,000,000	5,134,814	1,631,596	5,083,318	1.31x	N/M	N/M	N/M
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	25,000,000	24,315,235	4,650,465	22,951,277	1.14x	9.75%	8.20%	1.55%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	2,500,000	681,731	30,128	762,721	1.16x	N/M	N/M	N/M
2015	Siris Partners III, L.P.	5/4/2015	3,500,000	1,430,221	23,058	1,399,895	0.99x	N/M	N/M	N/M
2012	NYCBERS - 2012 Emerging Manager Program*	10/31/2014	25,000,000	8,812,276	682,074	9,340,240	1.14x	11.02%	7.84%	3.18%
2015	American Securities Partners VII, L.P.	7/8/2016	8,000,000	1,623,122	73,119	1,579,784	1.02x	N/M	N/M	N/M
2015	ASF VII, L.P.	12/29/2015	10,000,000	935,000	80,842	1,000,558	1.16x	N/M	N/M	N/M
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	6,000,000	600	-	600	1.00x	N/M	N/M	N/M
2015	NYCBERS - 2015 Emerging Manager Program**	2/22/2016	30,000,000	870,700	13,817	902,169	1.05x	N/M	N/M	N/M
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	21,500,000	3,859,250	23,326	3,514,231	0.92x	N/M	N/M	N/M
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	10,000,000	2,815,523	-	3,208,158	1.14x	N/M	N/M	N/M
2015	Bridgepoint Europe V, L.P.	2/8/2016	8,031,222	2,351,975	-	2,715,964	1.15x	N/M	N/M	N/M
2015	Bridgepoint Europe V Co-Invest	8/16/2016	2,665,605	553,673	-	542,363	0.98x	N/M	N/M	N/M
2015	EQT VII, L.P.	1/8/2016	16,114,782	5,496,731	30,712	4,953,695	0.91x	N/M	N/M	N/M
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	16,000,000	5,701,461	48,231	5,637,912	1.00x	N/M	N/M	N/M
2016	Apax IX USD, L.P.	N/A	13,000,000	-	-	-	N/A	N/A	N/A	N/A
2017	Ares Corporate Opportunities Fund V, L.P.	N/A	10,000,000	-	-	-	N/A	N/A	N/A	N/A
2017	Green Equity Investors VII, L.P.	N/A	10,000,000	-	-	-	N/A	N/A	N/A	N/A
2017	BC European Capital X, L.P.	N/A	10,536,298	-	-	-	N/A	N/A	N/A	N/A
2017	BC European Capital X Metro Co-Investment L.P.	N/A	4,214,519	-	-	-	N/A	N/A	N/A	N/A
Total Portfolio			**$ 529,222,686**	**$ 295,153,984**	**$ 151,683,236**	**$ 251,875,241**	**1.37x**	**10.29%**	**9.75%**	**0.54%**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Commitments Closed Subsequent to as of Date										
2017	Platinum Equity Capital Partners IV, L.P.	N/A	$ 11,500,000	-	-	-	N/A	N/A	N/A	N/A
2017	CVC Capital Partners VII, L.P.	N/A	$ 17,911,706	-	-	-	N/A	N/A	N/A	N/A
2017	Apollo Investment Fund IX, L.P.	N/A	$ 32,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 61,411,706**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

*Please note that the NYCBERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $14.7 million has been committed as of December 31, 2016.

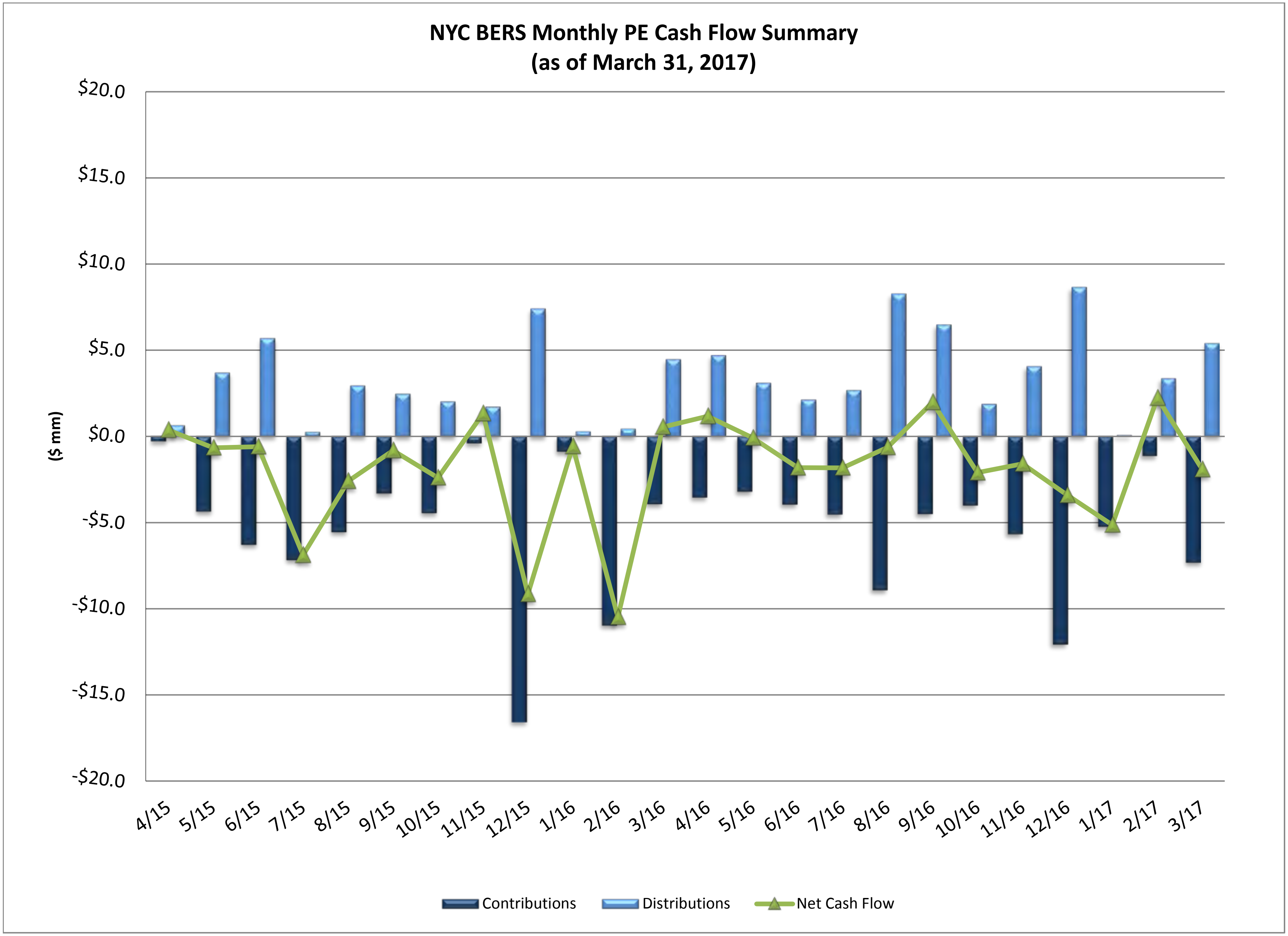
**Please note that the NYCBERS - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $7.5 million has been committed as of December 31, 2016.

[1]Performance for funds with less than 8 quarters of activity is not yet meaningful.

[2] The total PME is the Russell 3000 Total Return Index and incorporates the PME + methodology for all partnerships where distributions have occurred, and incorporates the and incorporates the Long Nickel methodologies for those partnerships that have not yet had any distributions to date. The fund PME is the Russell 3000 Total Return Index and incorporates the PME + methodology for all partnerships where distributions have occurred.

[3]PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.

Note: Where available, December 31, 2016 reported valuations were used. In the absense of December 31, 2016 reported values, market values have been adjusted forward using interim cashflows through December 31, 2016. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of December 31, 2016.


NYC BERS Monthly PE Cash Flow Summary
(as of March 31, 2017)
$20.0
$15.0
$10.0
$5.0
$0.0
-$5.0
-$10.0
-$15.0
-$20.0
($ mm)
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
1/16
2/16
3/16
4/16
5/16
6/16
7/16
8/16
9/16
10/16
11/16
12/16
1/17
2/17
3/17
Contributions
Distributions
Net Cash Flow

TOWNSEND GROUP

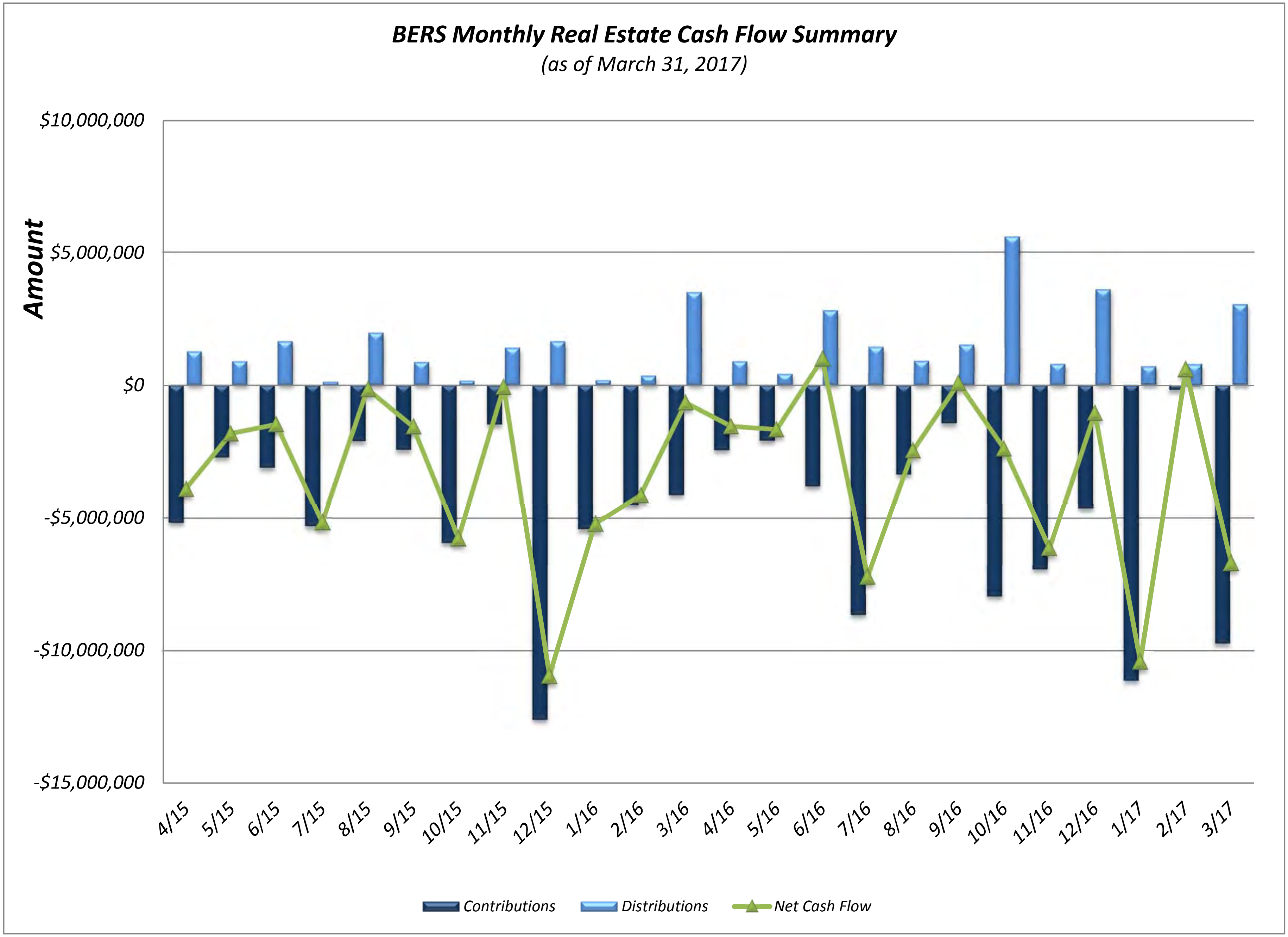
New York City Board of Education Retirement System as of December 31, 2016

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2017	Brookfield Premier Real Estate Partners	11/22/2016	10,000,000	4,715,030	0	5,114,482	n/a	n/a
2016	Exeter Industrial Core Club Fund II	5/20/2016	10,000,000	2,450,000	-52,105	2,522,006	1.1x	11.5%
2016	Jamestown Premier Property Fund	2/4/2016	5,000,000	5,137,182	-455,236	4,846,808	1.0x	5.6%
2011	LaSalle Property Fund	12/13/2010	27,600,000	27,600,000	-5,974,476	37,370,826	1.6x	12.1%
2017	Lion Industrial Trust - 2007		10,000,000	0	0	0	n/a	n/a
2014	MetLife Core Property Fund	7/1/2014	15,000,000	15,000,000	-1,401,833	17,514,179	1.3x	13.8%
2013	NYC Asset Investor #2 LLC	7/9/2013	11,000,000	10,557,373	-1,450,644	12,307,842	1.3x	16.0%
2016	NYCRS Artemis Co-Investment	2/24/2016	11,000,000	3,253,838	0	4,022,526	1.2x	64.6%
2011	UBS Trumbull Property Fund	4/1/2011	41,400,000	56,822,909	-12,426,383	74,535,993	1.5x	9.7%
2016	USAA Eagle Real Estate Fund	12/1/2015	10,000,000	7,735,162	0	8,527,372	1.1x	12.1%
	Core/Core Plus Portfolio		**151,000,000**	**133,271,494**	**-21,760,676**	**166,762,035**	**1.4x**	**10.9%**
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	32,500,000	28,920,153	-4,955,728	26,852,493	1.1x	6.0%
2015	Blackstone Real Estate Partners VIII	8/18/2015	16,500,000	7,132,514	-1,788,214	6,516,204	1.2x	19.3%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	10,000,000	10,634,866	-3,797,149	11,721,425	1.5x	17.6%
2014	Carlyle Realty Partners VII	6/30/2014	25,000,000	14,176,644	-191,787	15,926,242	1.1x	13.8%
2016	Divco West Fund V	12/21/2016	10,000,000	522,271	0	467,330	n/a	n/a
2016	European Property Investors Special Opportunities IV (EPISO IV)	12/18/2015	11,176,931	2,004,474	-272,080	1,656,507	1.0x	-6.3%
2011	Franklin Templeton Private Real Estate Fund	3/31/2011	30,000,000	30,330,456	-30,847,557	14,233,652	1.5x	24.9%
2015	H/2 Special Opportunities Fund III	12/29/2014	15,000,000	12,993,856	-844,314	14,262,659	1.2x	19.1%
2017	H/2 Special Opportunities Fund IV	11/15/2016	10,000,000	860,955	0	870,571	1.0x	11.8%
2017	Lone Star Real Estate Fund V		23,100,000	0	0	-259,485	n/a	n/a
2013	NYC Asset Investor #1 LLC	6/25/2013	10,000,000	10,746,128	-1,395,024	12,112,842	1.3x	12.7%
2013	NYC Asset Investor #3 LLC	9/20/2013	8,000,000	3,335,361	-31,308	3,792,367	1.1x	9.1%
2016	PW Real Estate Fund III LP	10/7/2016	10,624,734	2,322,022	0	2,047,672	0.9x	-41.7%
2016	Westbrook Real Estate Fund X	7/18/2016	10,000,000	1,159,007	0	1,173,623	1.0x	5.6%
	Non-Core Portfolio		**221,901,665**	**125,138,706**	**-44,123,160**	**111,374,103**	**1.2x**	**16.0%**
	Small Emerging Manager		**11,000,000**	**3,253,838**	**0**	**4,022,526**	**1.2x**	**64.6%**
	New York City Board of Education Retirement System		**372,901,665**	**258,410,200**	**-65,883,835**	**278,136,137**	**1.3x**	**12.2%**

Additional Funds Closed

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions
2017	DRA Growth & Income Fund IX		10,000,000	
2017	Exeter Industrial Value IV		10,000,000	
2017	Pramerica Real Estate Capital VI		10,000,000	
			30,000,000	

Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2016.


BERS Monthly Real Estate Cash Flow Summary
(as of March 31, 2017)
Amount
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
1/16
2/16
3/16
4/16
5/16
6/16
7/16
8/16
9/16
10/16
11/16
12/16
1/17
2/17
3/17
Contributions
Distributions
Net Cash Flow