Monthly Performance Review
March 2016

Prepared for the New York City

Employees' Retirement System

05.2016

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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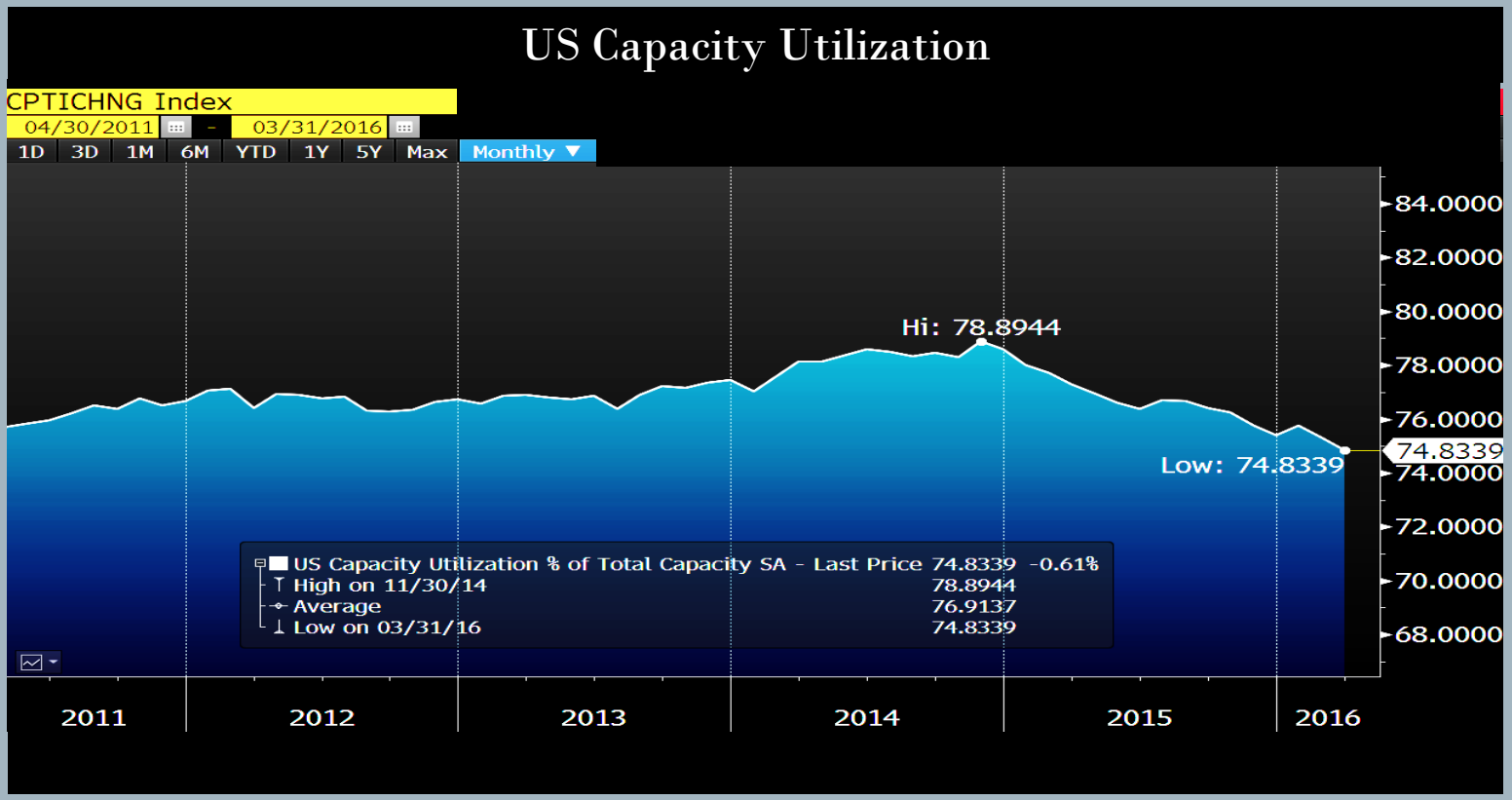
ECONOMIC INDICATORS

As of May 2016

NYC Office of the Comptroller
Bureau of Asset Management

Capacity Utilization

2

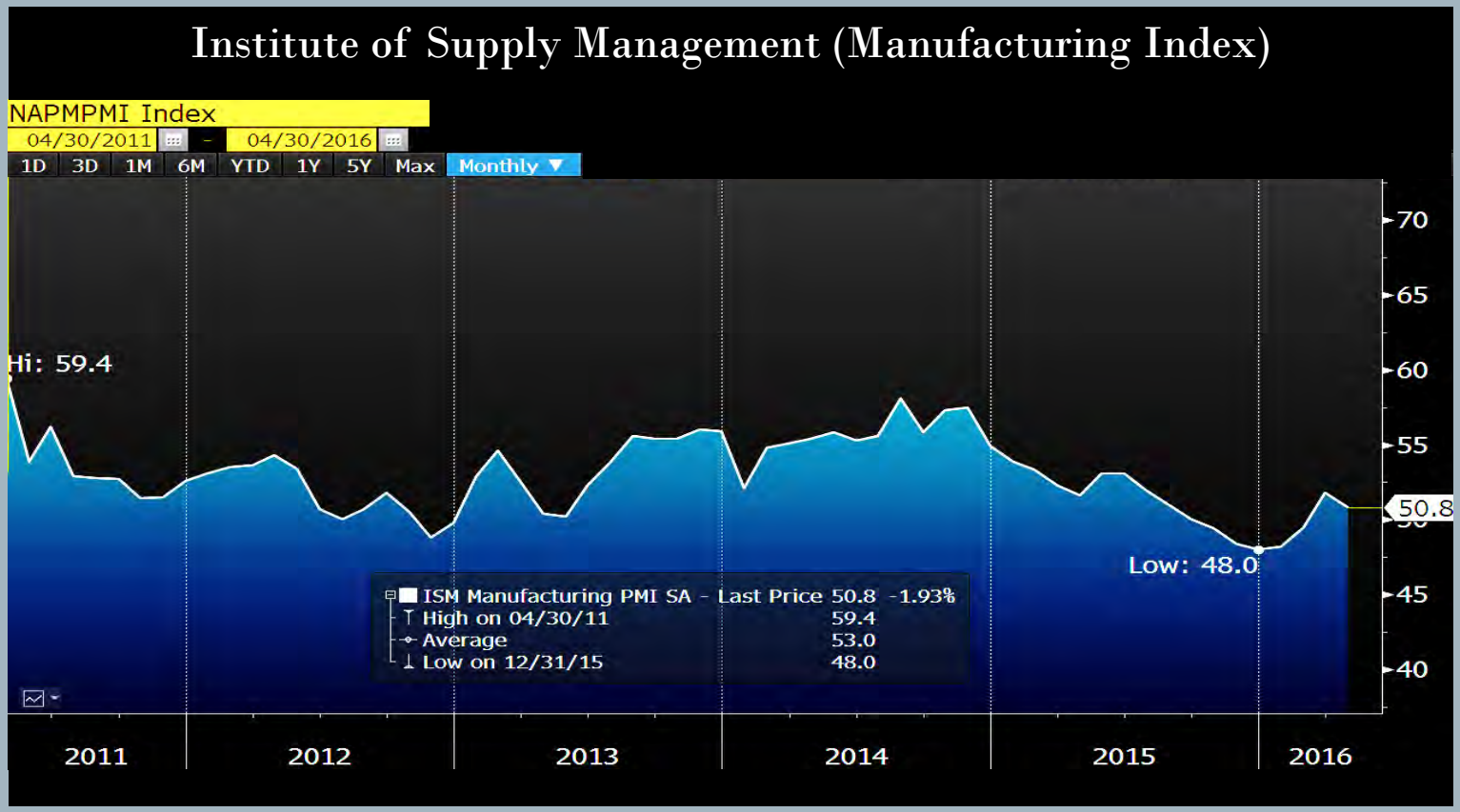


- Next report released on May 17th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

ISM Manufacturing Index

3

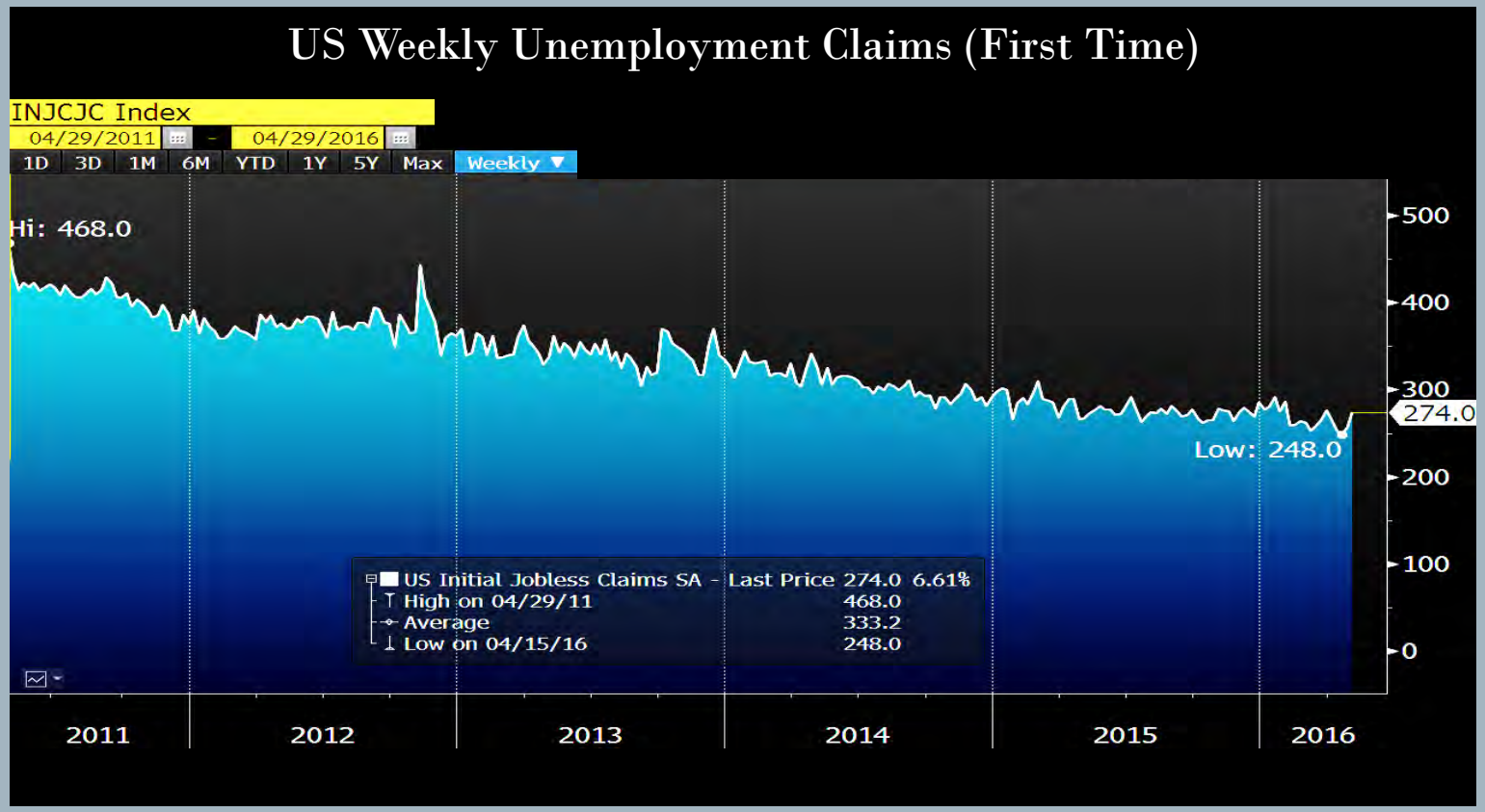


- Next Report to be released June 1st 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Weekly Unemployment

4

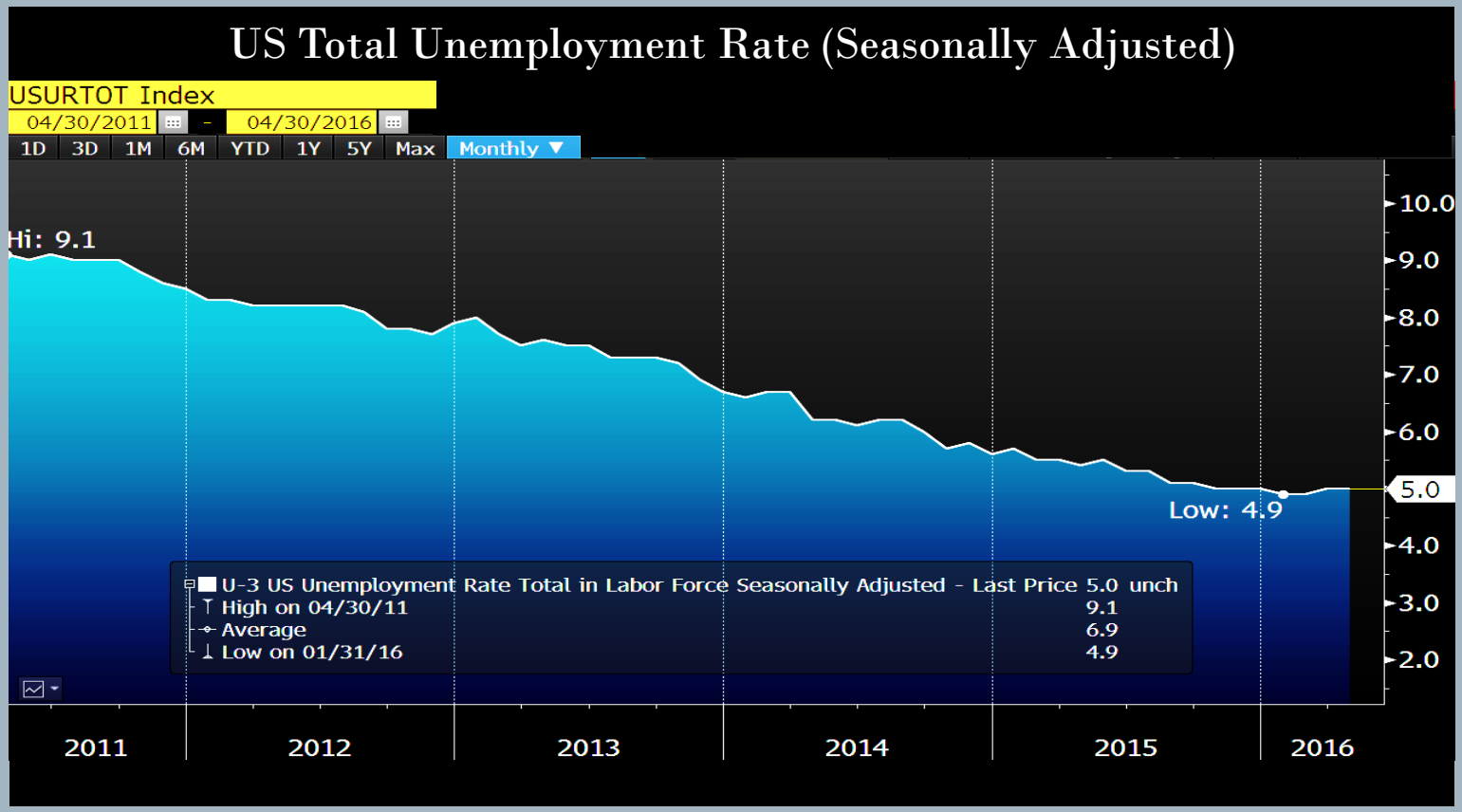


- Next Report to be released May 19th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Unemployment Rate

5

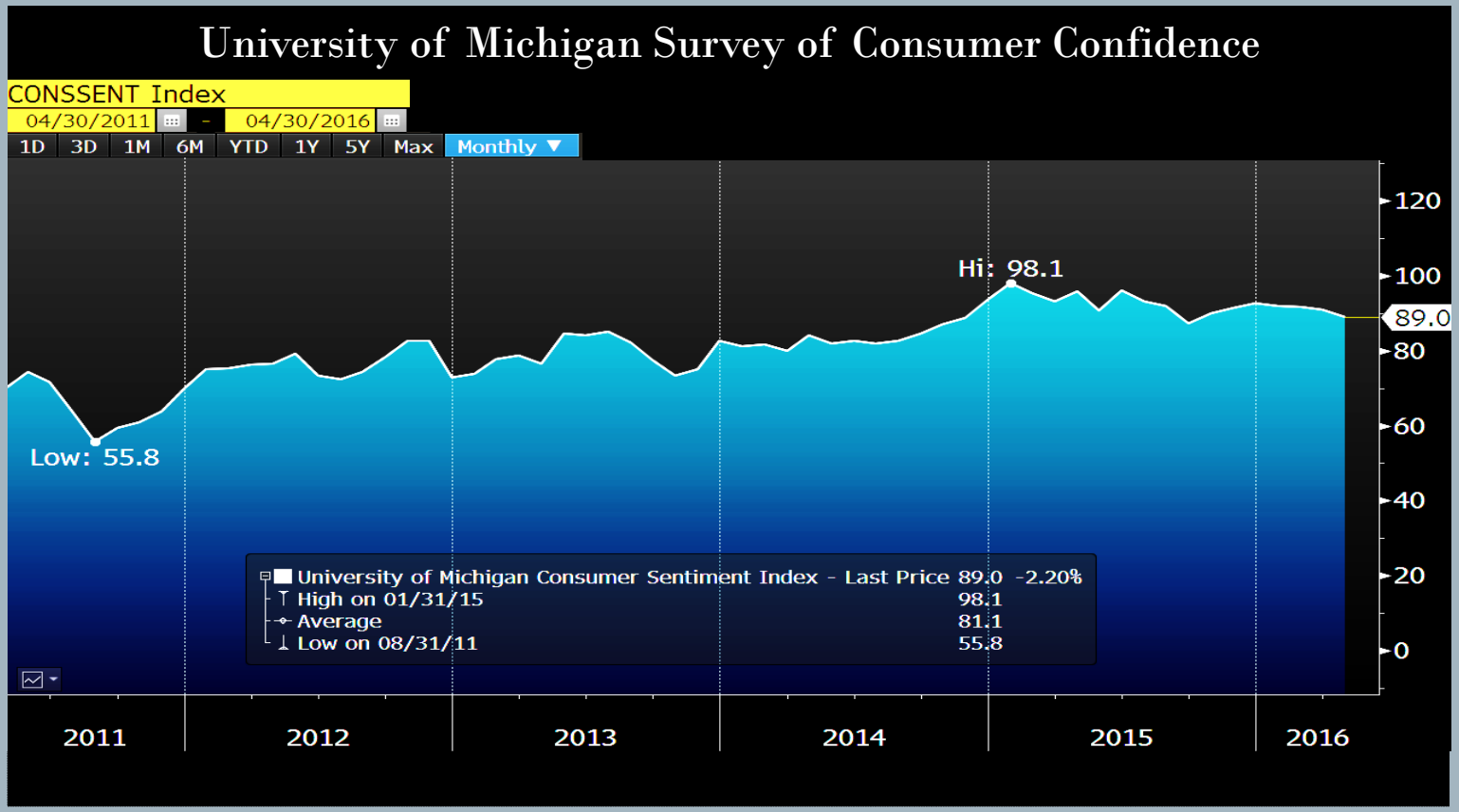


- Next Report to be released June 3rd 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Consumer Sentiment

6

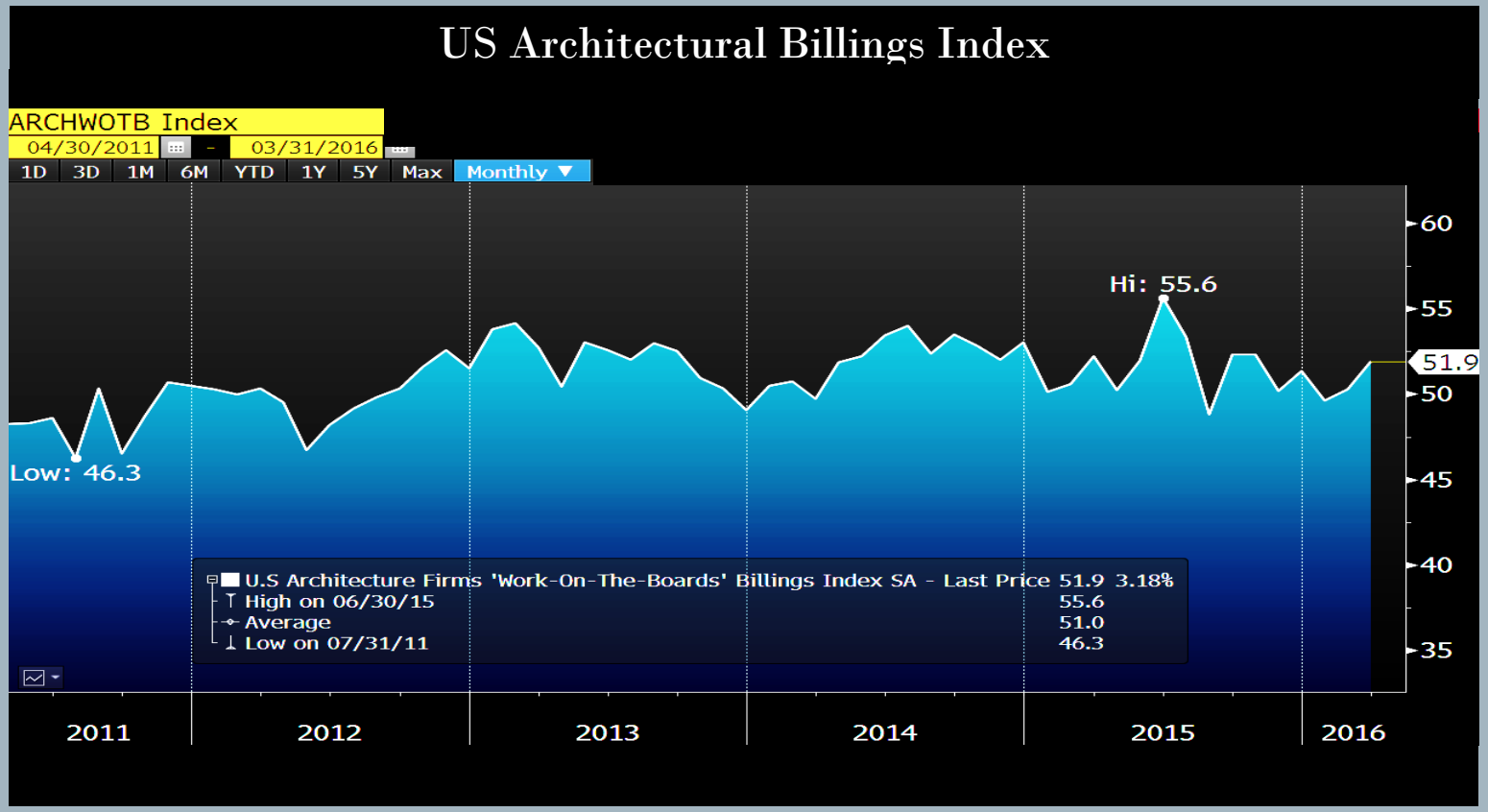


- Next Report to be released May 27th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Architectural Billings Index

7

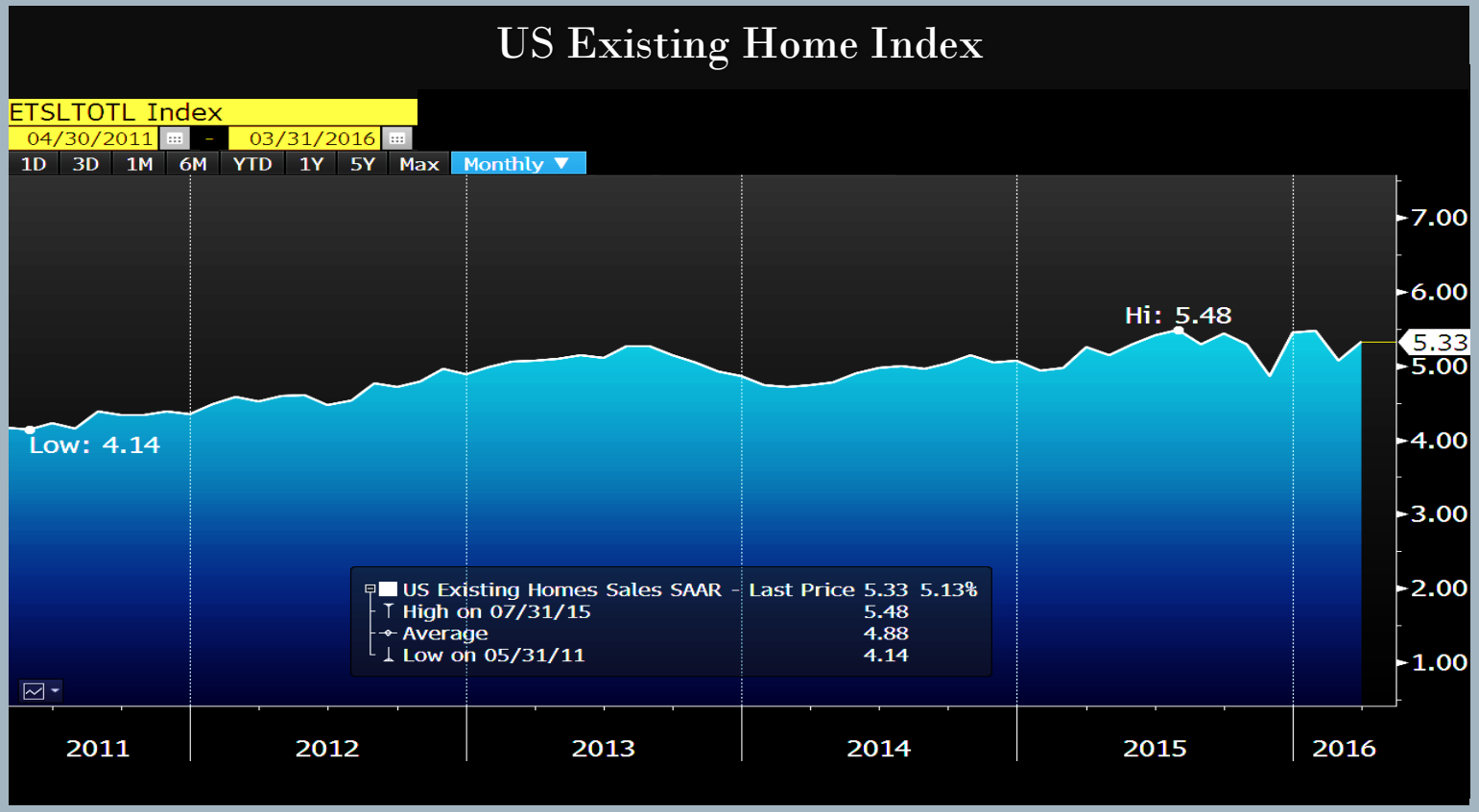


- Next Report to be released May 18th 2016
- A Score Above 50 indicates an increase in the Billings While a Reading Below 50 Indicate a negative Outlook;
- This Index is Considered a Leading Indicator for commercial Building Construction with a Six to Nine Month Lag;

Source: Bloomberg

Existing Home Sales

8

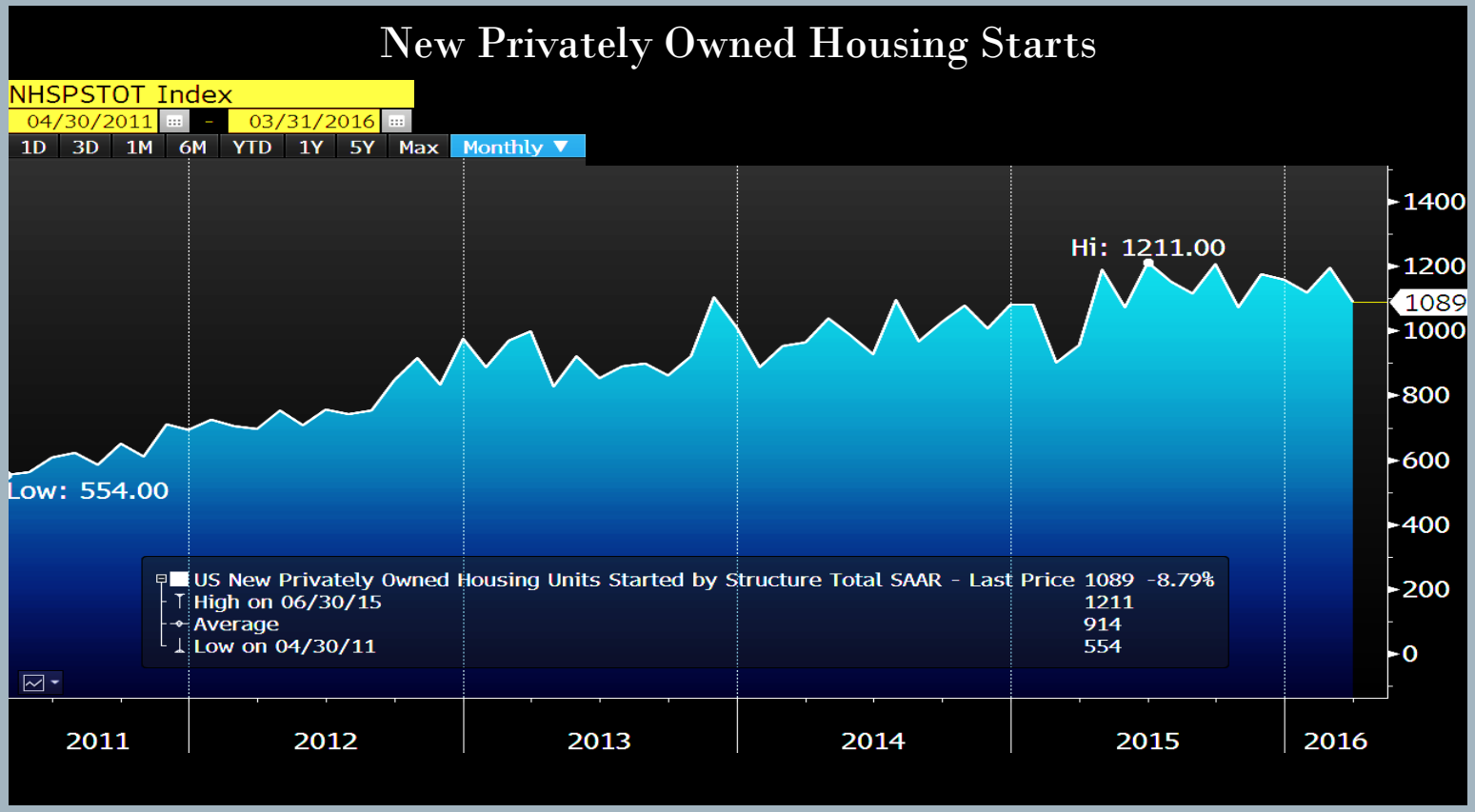


- Next Report to be released May 20th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

New Housing Starts

9



- Next Report to be released May 17th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Retail Sales

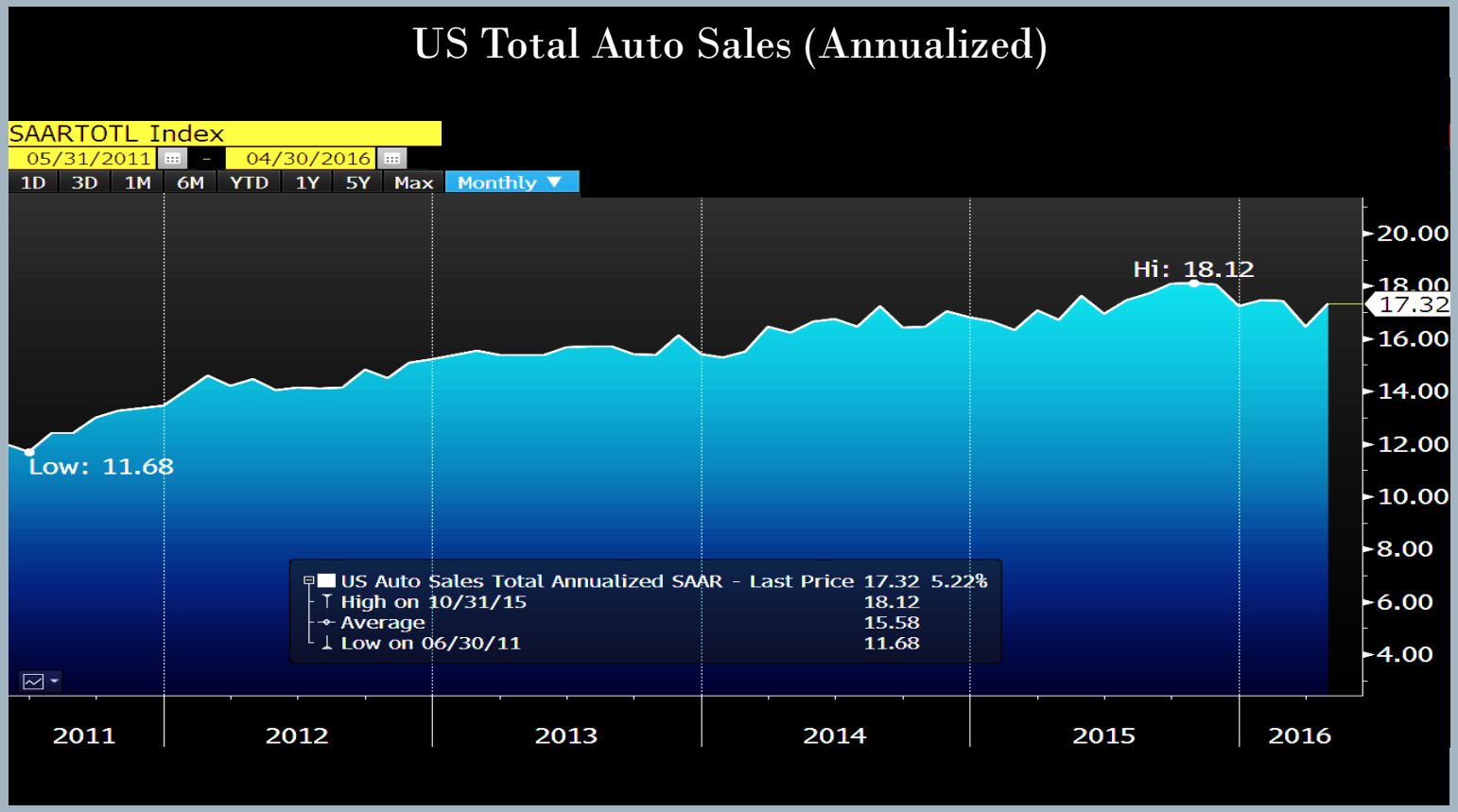
10

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

US Auto Sales

11

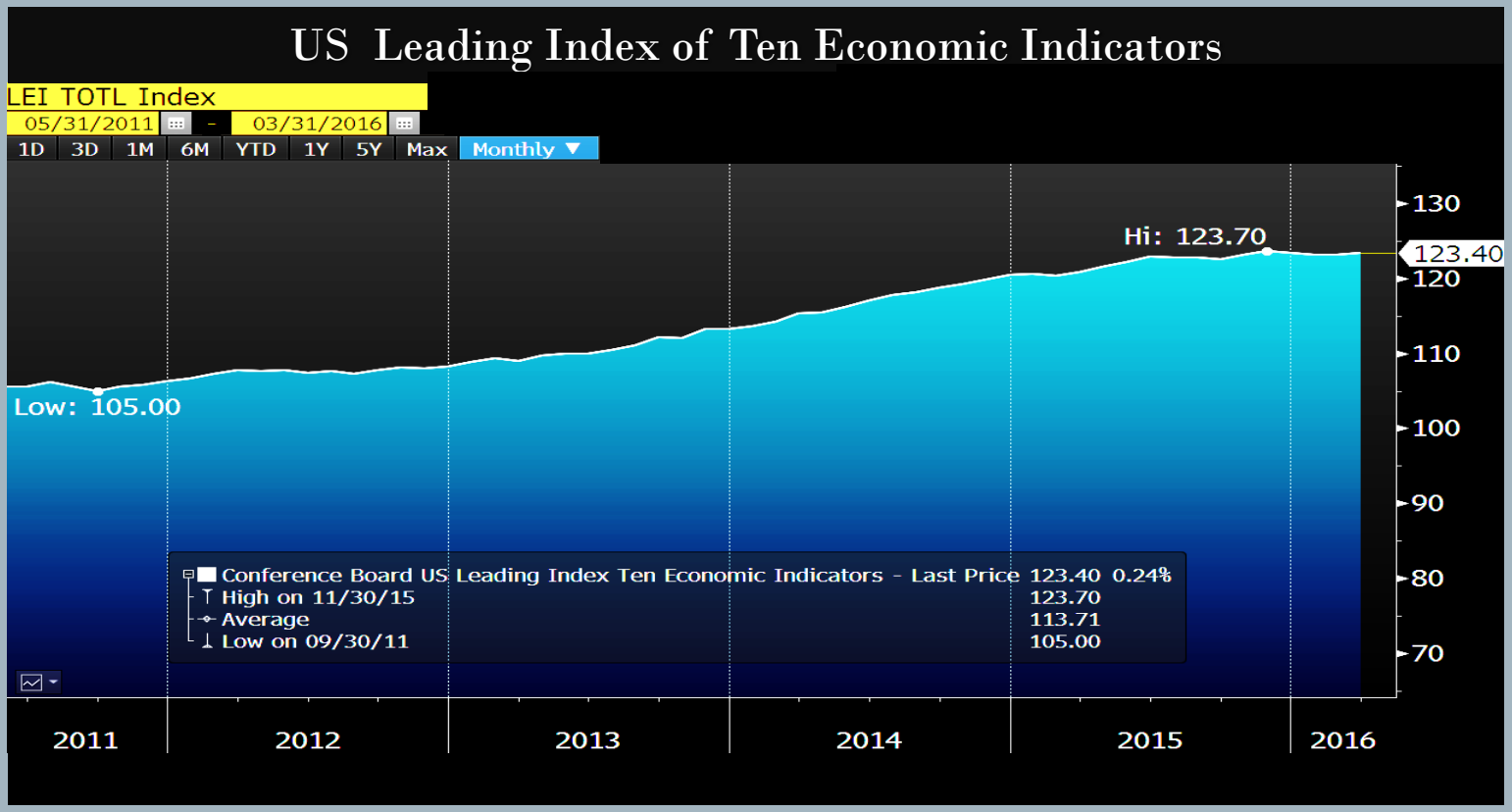


- Next Report to be released June 1st 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Index of Leading Economic Indicators

12

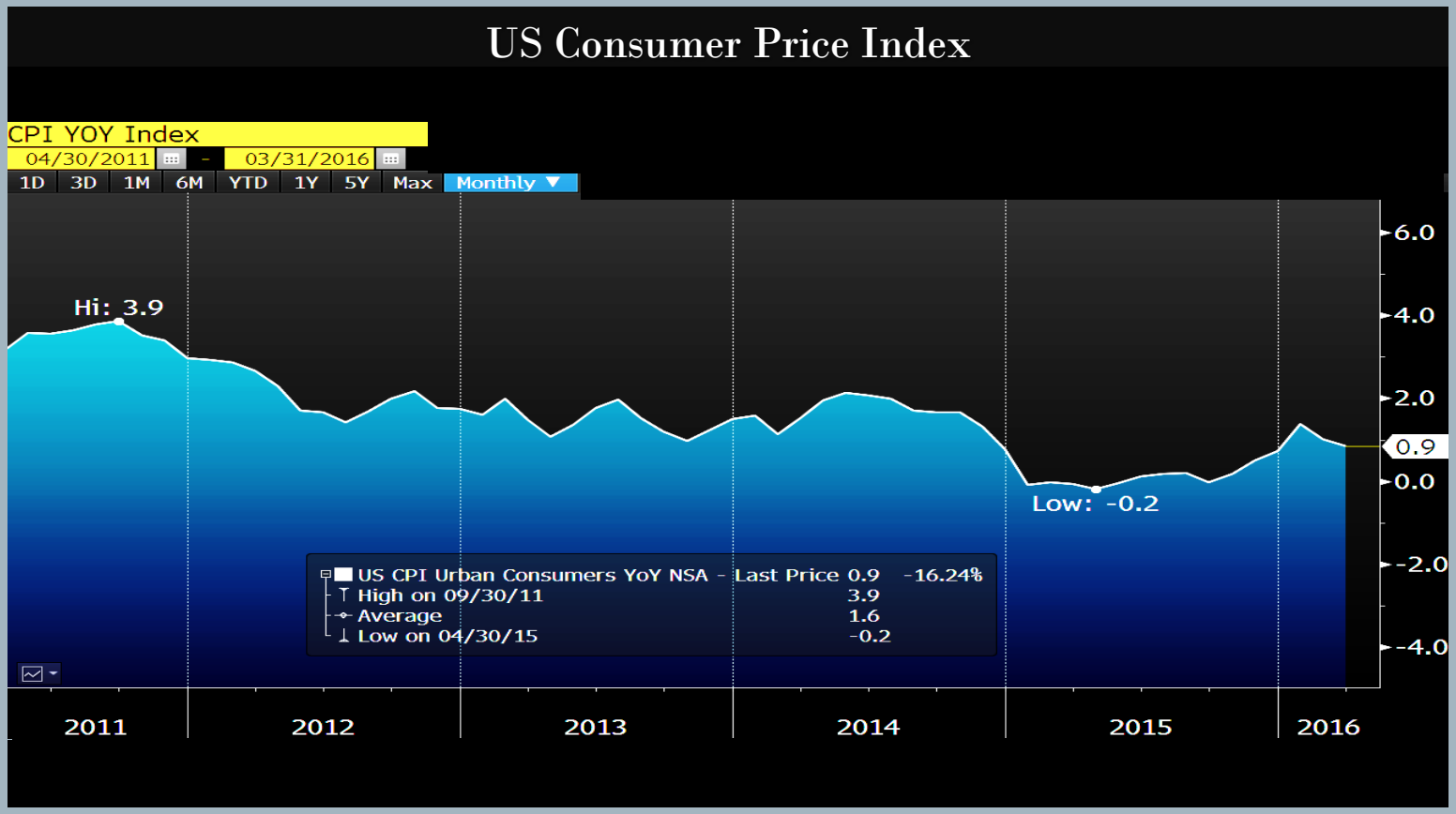


- Note: The Index of LEI is Composed of: Ave. Weekly Manu. Hrs., Weekly Jobless Claims, Manu.'s New Orders,-Consumer & Capital, Vendor Performance, New Building Permits, Stock Prices, Money Supply M2, Int. Rate Spreads & Consumer
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

INFLATION- CPI

13



- NEXT REPORT TO BE RELEASED MAY 17TH 2016
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

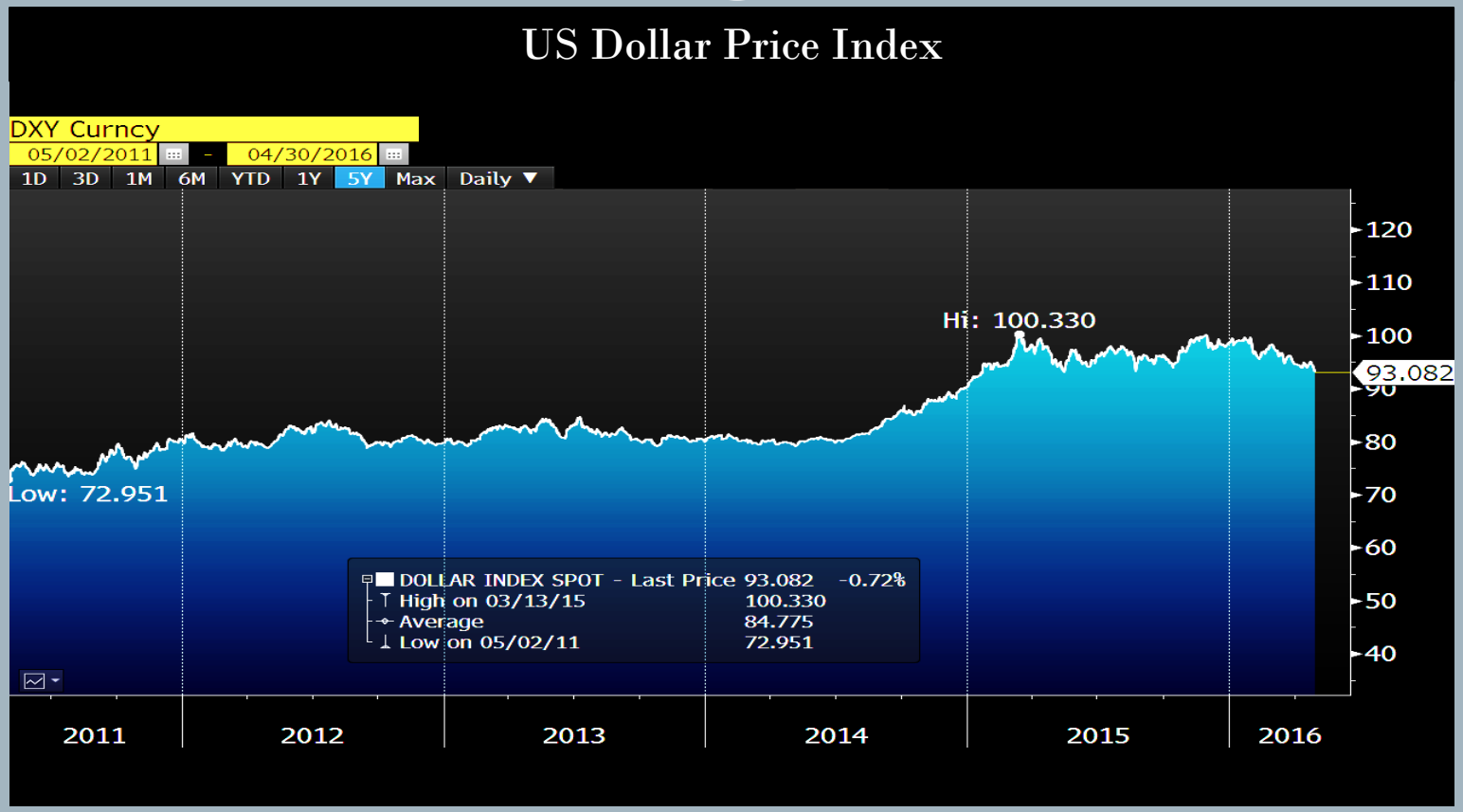
MARKET INDICATORS

As of May 2016

NYC Office of the Comptroller
Bureau of Asset Management

Trade Weighted US Dollar Index

15

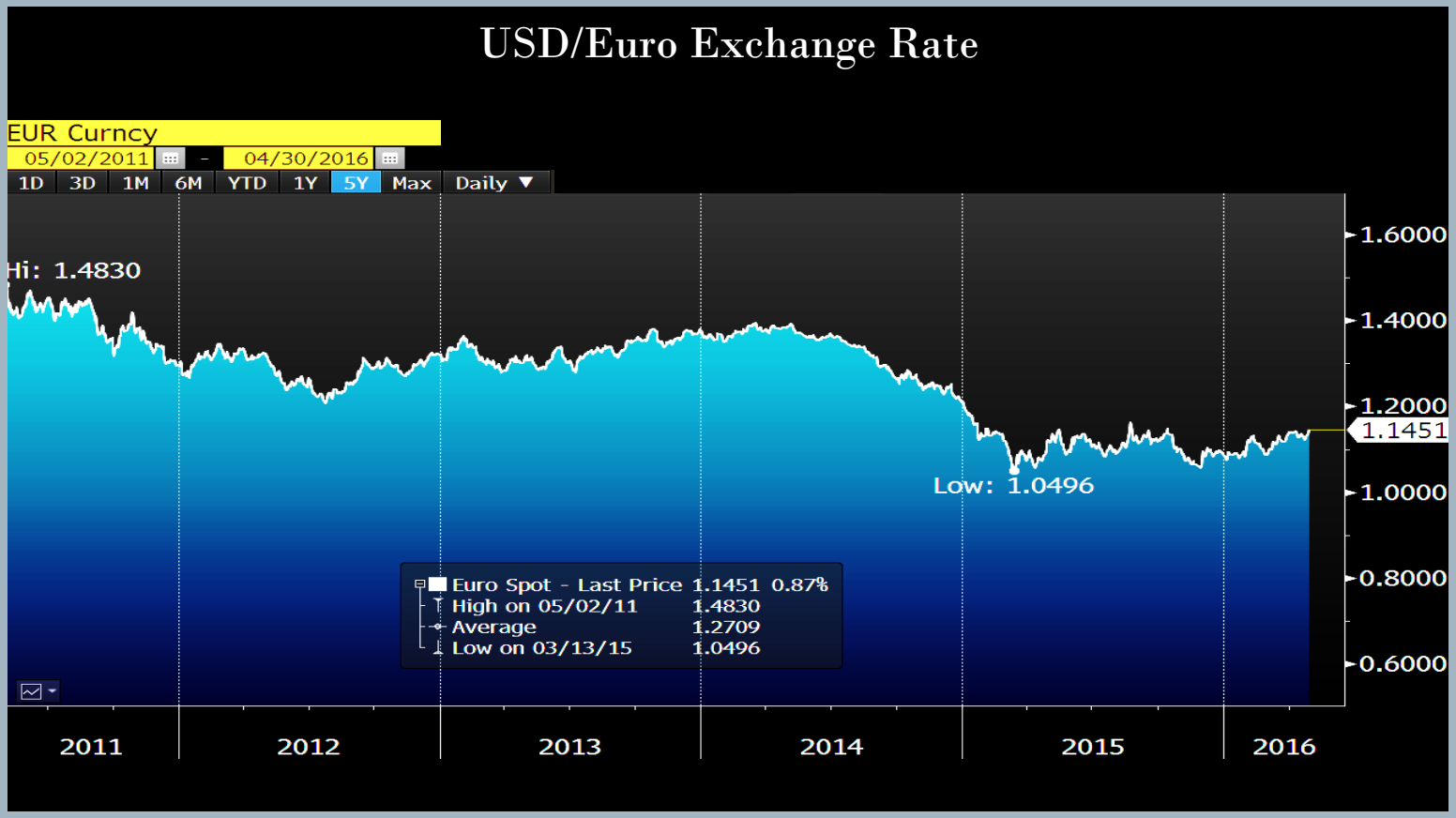


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

USD/EUR Exchange Rate

16

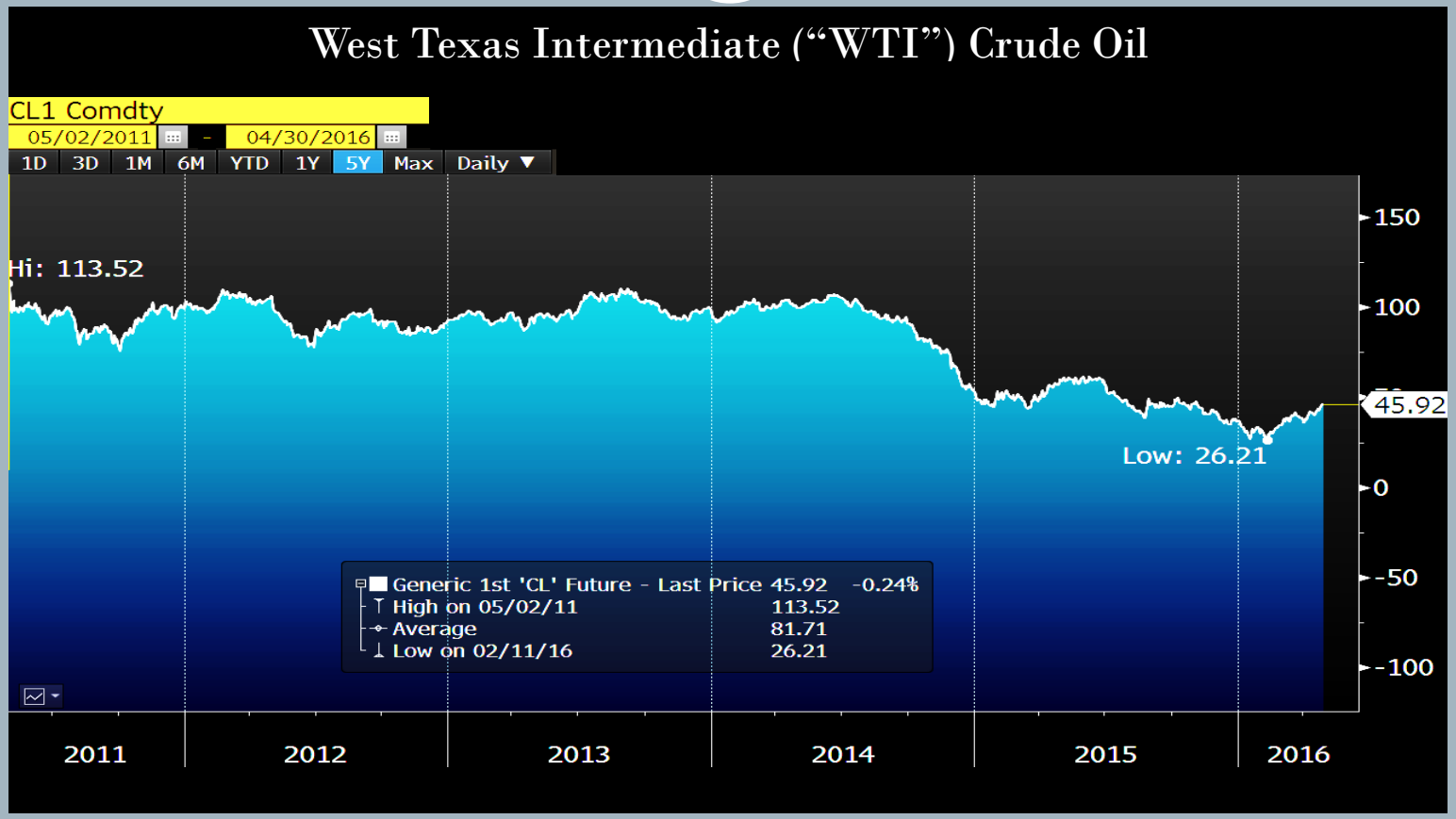


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

WTI Crude Oil Prices

17



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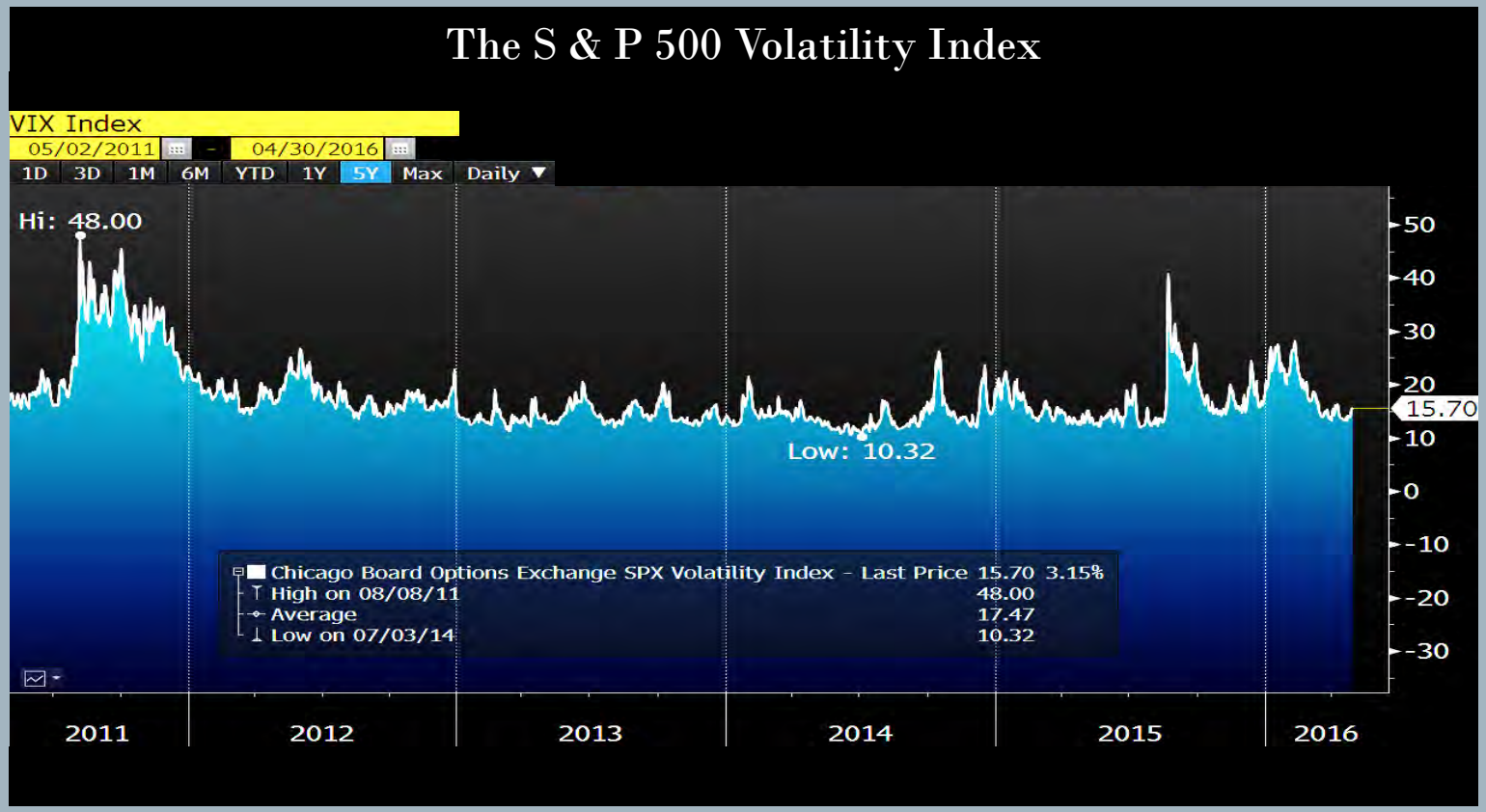
Source: Bloomberg

Volatility Index (the "VIX")



- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

US Historical Treasury Yield Curves

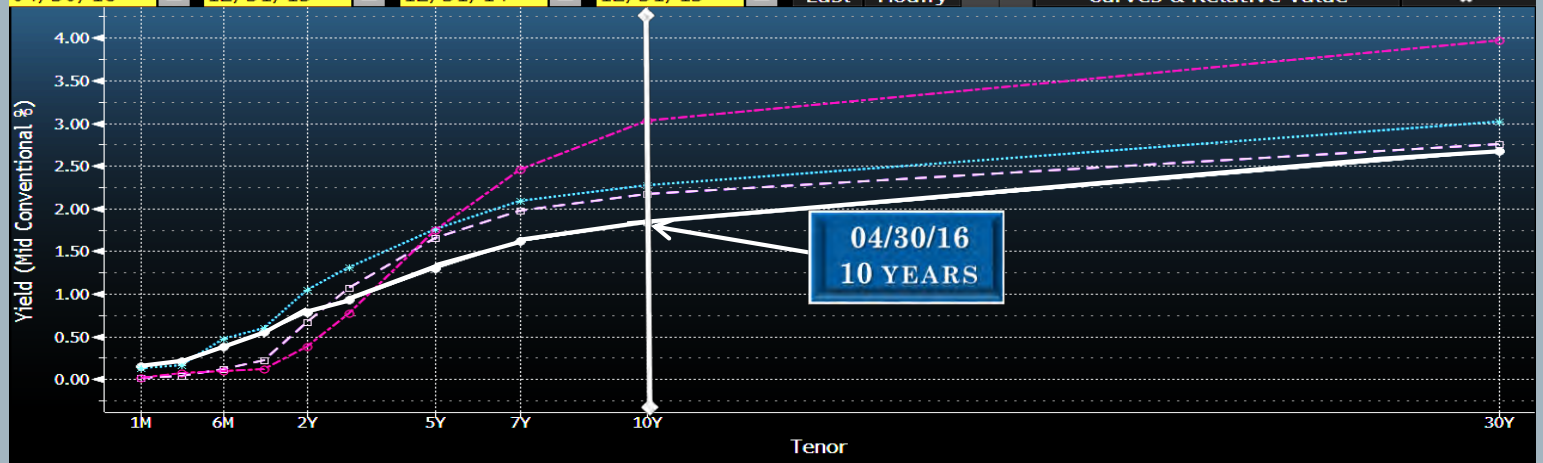
19

US Recent Historical Yield Curves (Yield v. Maturity)

US TREASURY ACTIVES CURVE

X-Axis Tenor Y-Axis Yield

04/30/16 12/31/15 12/31/14 12/31/13 Last Modify « Curves & Relative Value



3) Show All Tenors >

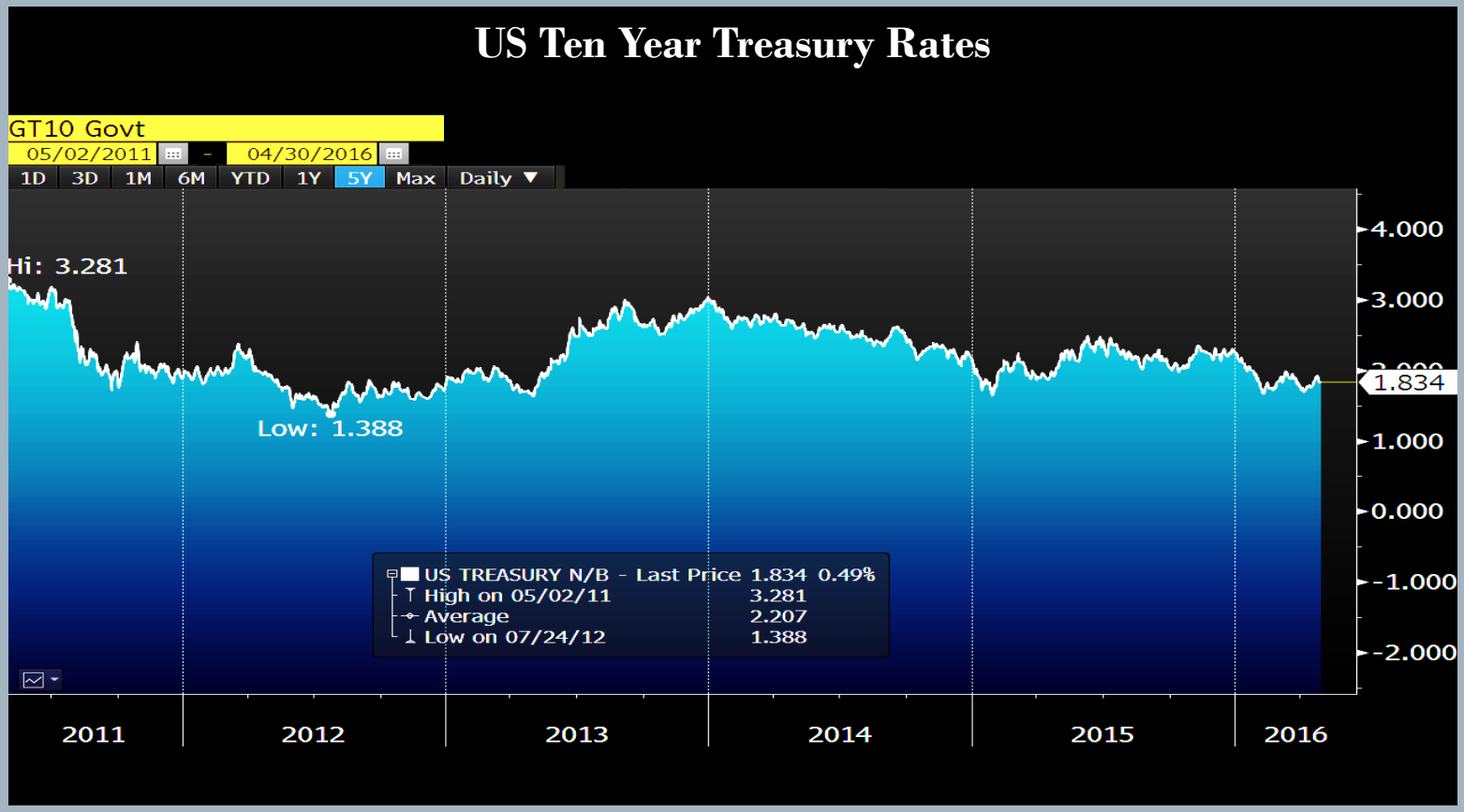
	Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11)	I25 04/30/16	0.211	0.552	0.784	0.935	1.295	1.834	2.678
12)	I25 12/31/15	0.165	0.600	1.050	1.308	1.761	2.270	3.016
13)	I25 12/31/14	0.041	0.216	0.666	1.071	1.654	2.172	2.752
14)	I25 12/31/13	0.068	0.114	0.382	0.766	1.743	3.029	3.969

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

10 Year Treasury Rates

20



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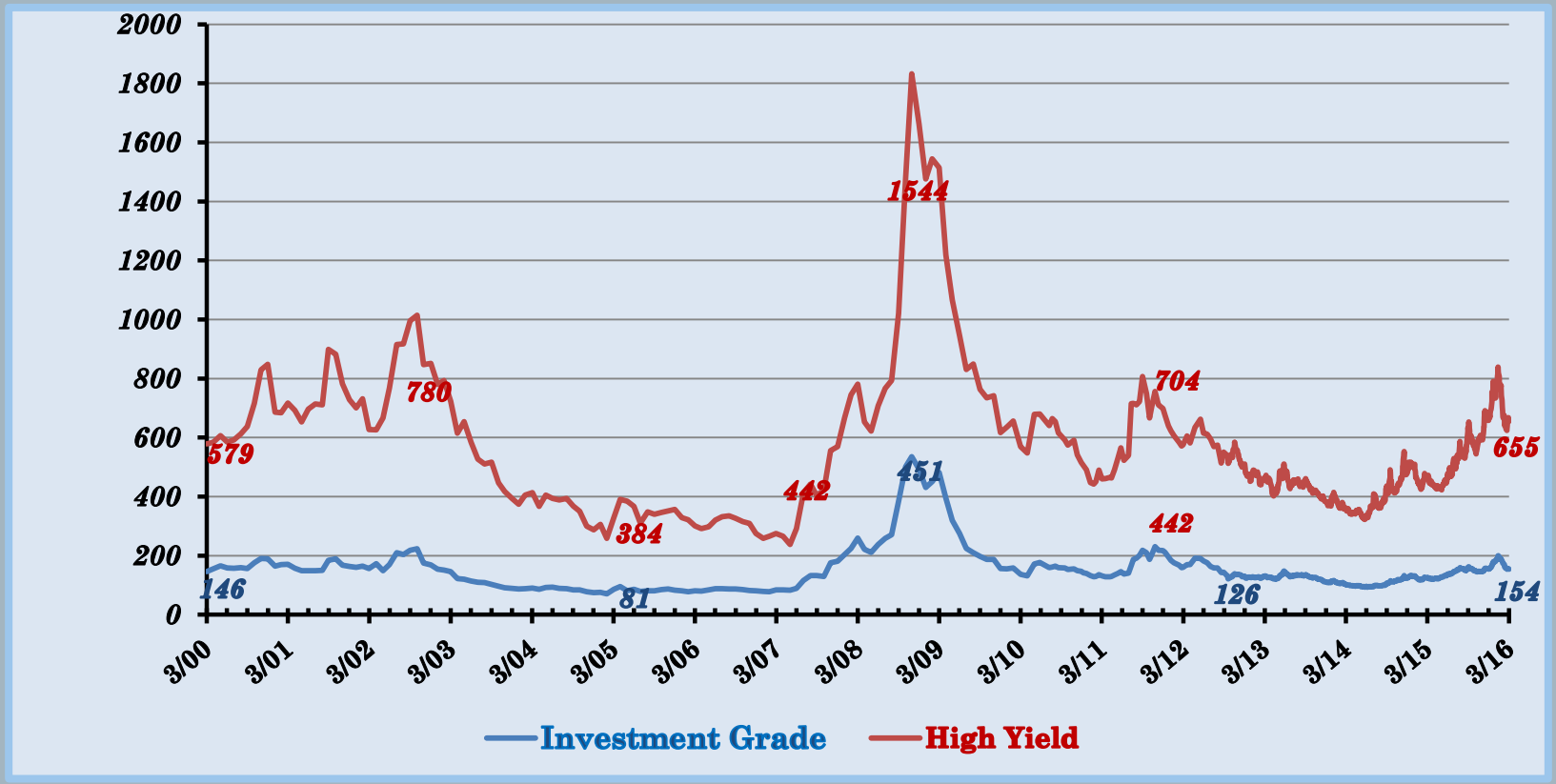
Source: Bloomberg

Investment Grade and HY Spreads



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Source: Barclays Capital and Taplin, Canida & Habacht, Inc.

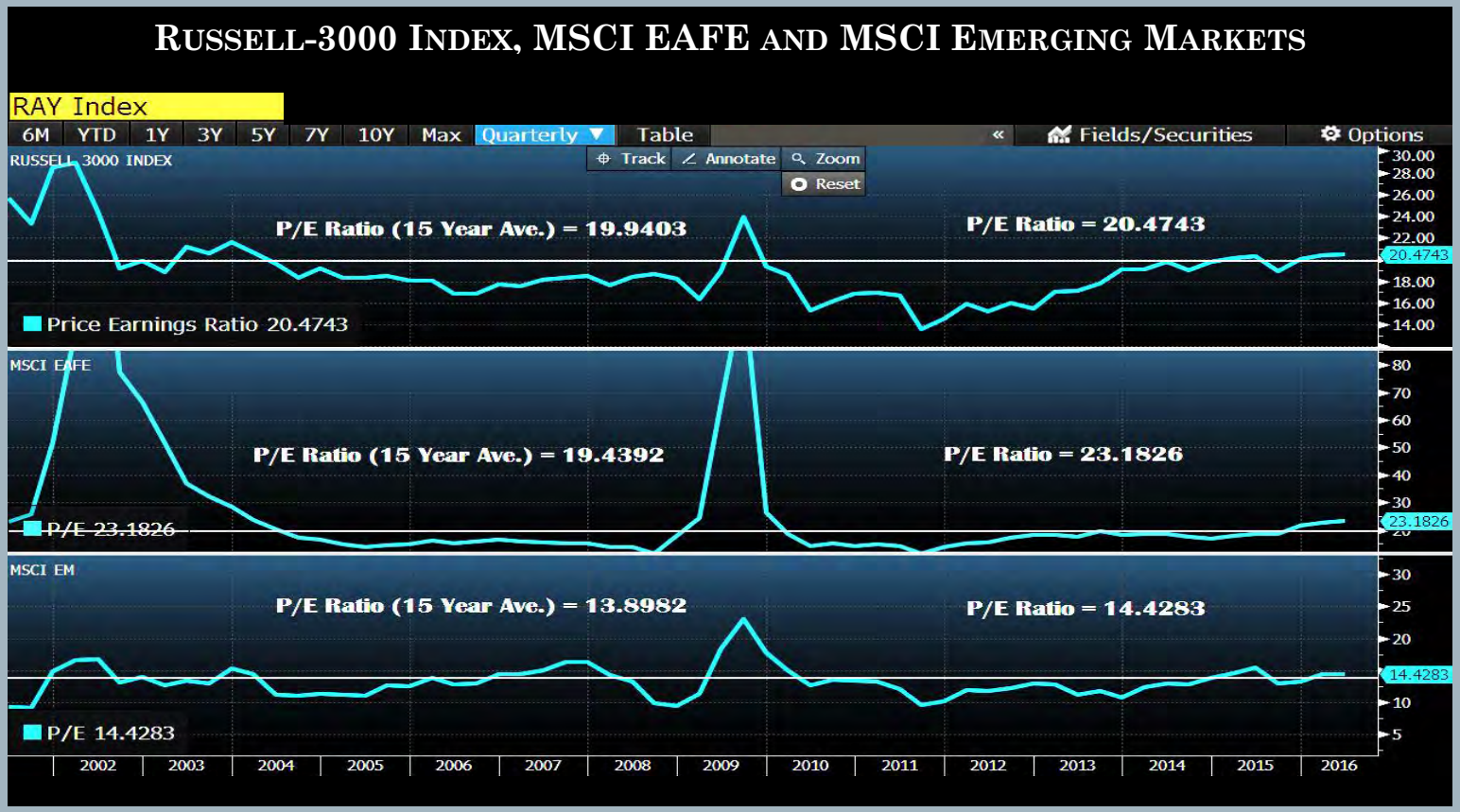
Corporate Earnings vs. Earnings per Share

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

Price to Earning Ratios Including Estimates

23



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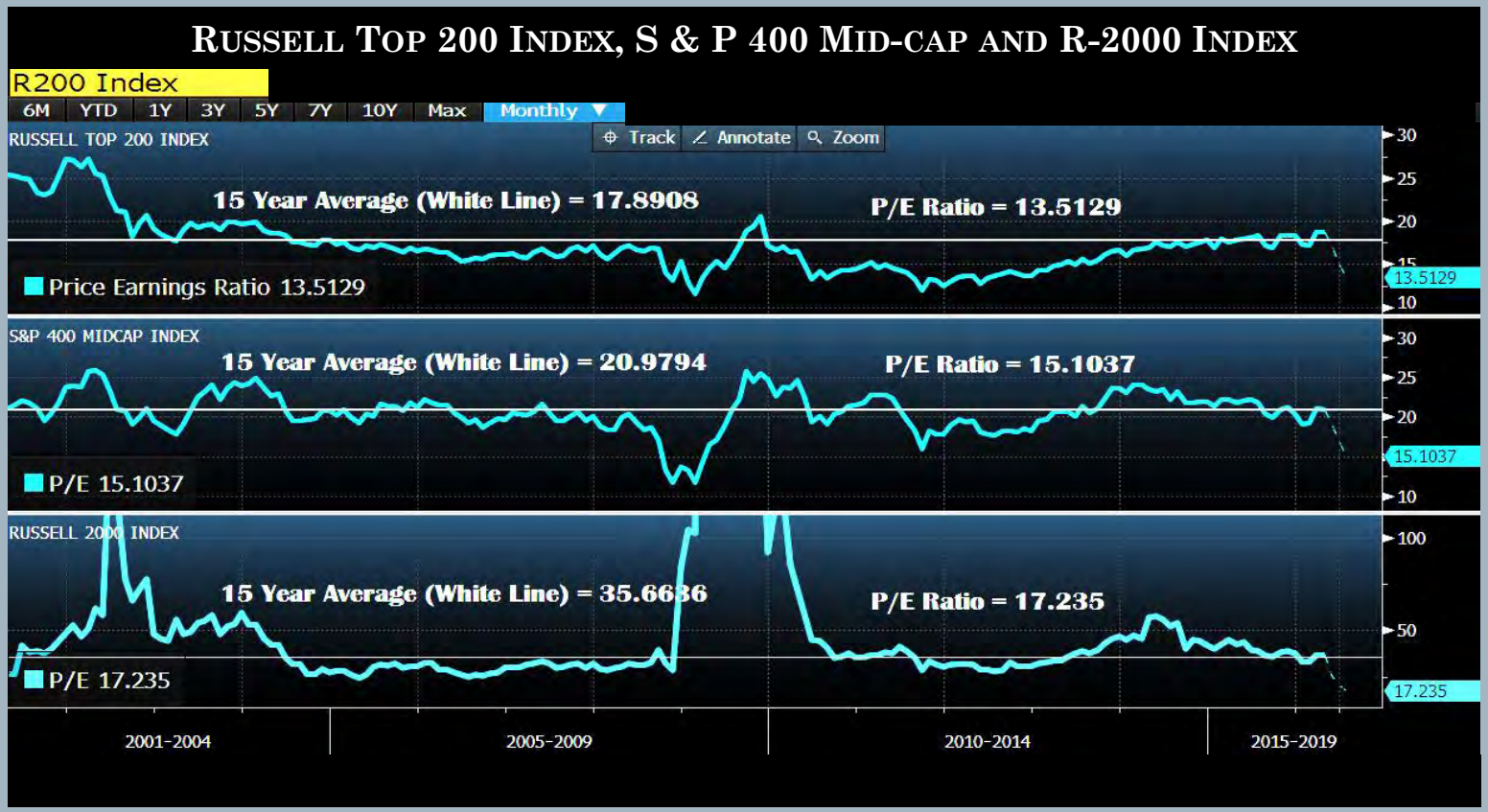
Source: Bloomberg

Price to Earning Ratios Including Estimates

24



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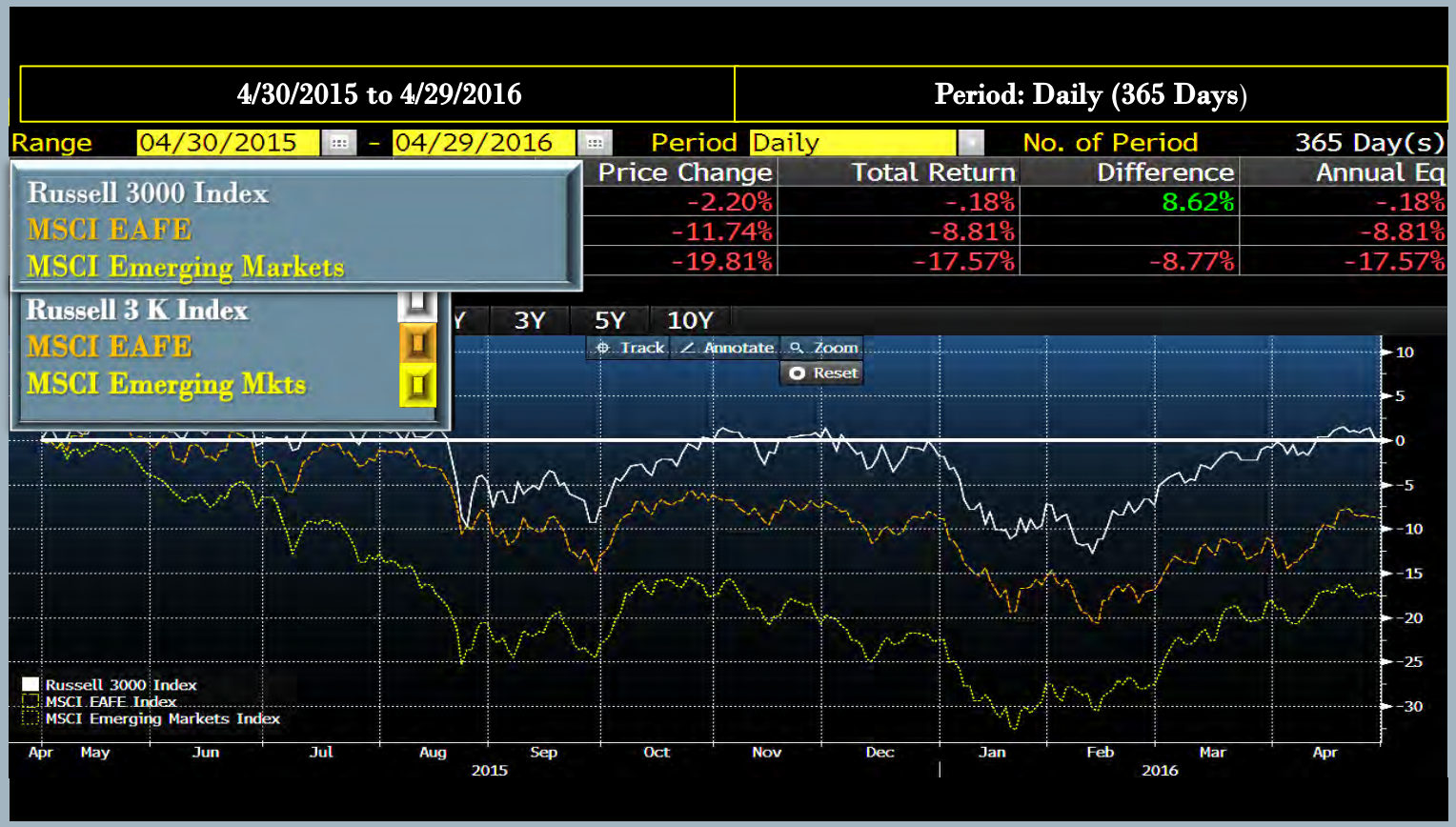
Source: Bloomberg

Recent Global Equity Market Returns

25



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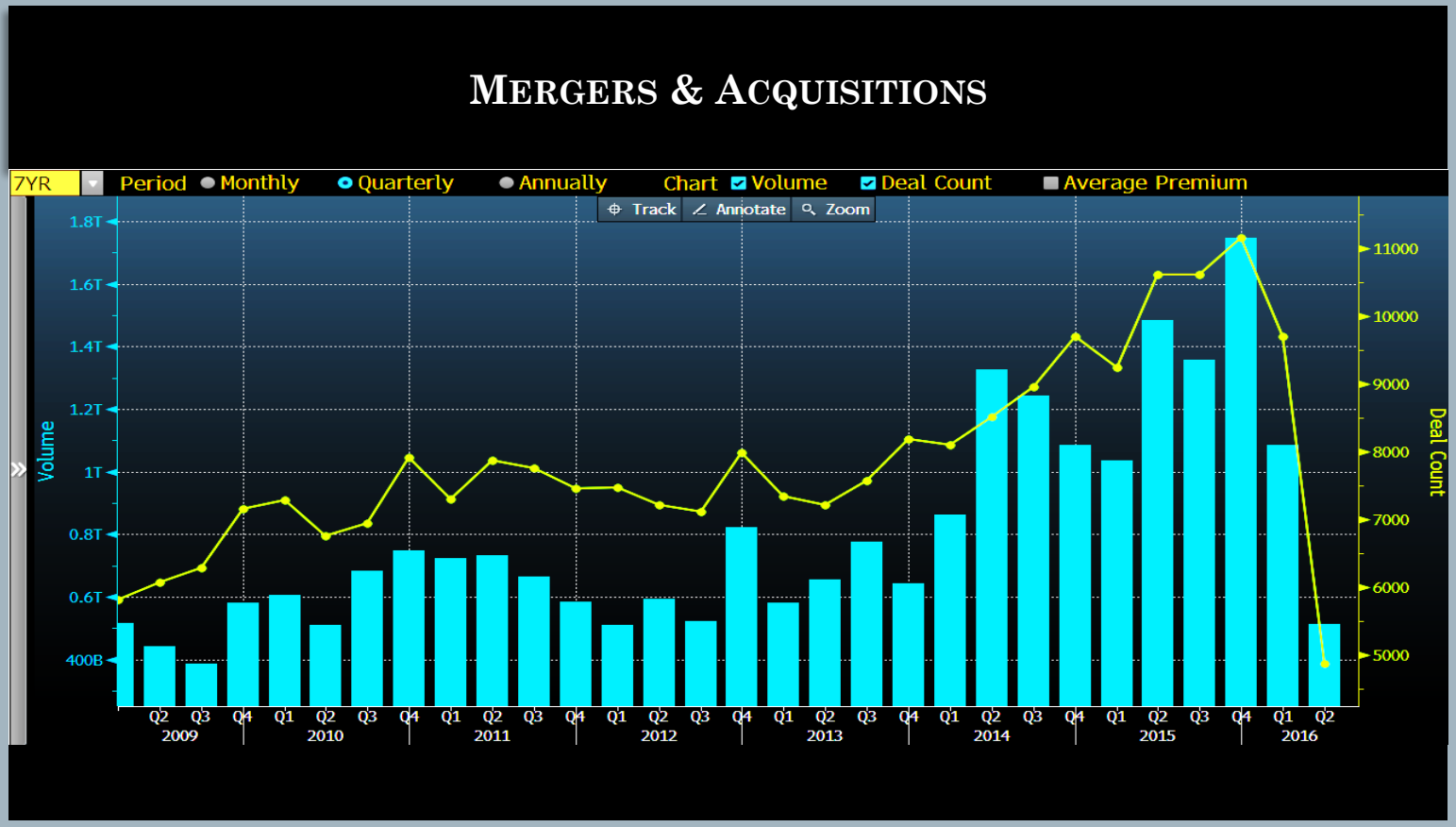
Source: Bloomberg

Mergers & Acquisitions Activity

26



- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	6.78	1.35	1.50	1.78	7.12	11.82	11.58	7.01
S&P 400 MIDCAP	8.52	3.78	(2.56)	(3.60)	4.00	9.46	9.52	7.78
RUSSELL 1000	6.97	1.17	0.39	0.50	6.44	11.52	11.35	7.06
RUSSELL 2000	7.98	(1.52)	(10.14)	(9.76)	(1.18)	6.84	7.20	5.26
RUSSELL 3000	7.04	0.97	(0.48)	(0.34)	5.82	11.15	11.01	6.90
RUSSELL 3000 GROWTH	6.81	0.34	1.07	1.34	8.31	13.16	12.00	8.09
RUSSELL 3000 VALUE	7.29	1.64	(2.06)	(2.05)	3.30	9.08	9.95	5.60
MSCI EAFE NET	6.51	(3.01)	(8.83)	(8.27)	(4.67)	2.23	2.29	1.80
MSCI EMF NET	13.23	5.71	(12.63)	(12.03)	(6.00)	(4.50)	(4.13)	3.02
FTSE CUSTOM NYCERS	13.99	8.81	(8.82)	(9.39)	(5.74)	(4.30)	(3.68)	3.84
MSCI WORLD NET	6.79	(0.35)	(3.75)	(3.45)	1.18	6.82	6.51	4.27
MSCI EUROPE SMID CAP NET	8.17	(0.89)	(2.63)	1.04	(2.56)	8.59	5.20	4.23
MSCI AC WORLD ex US NET	8.13	(0.38)	(9.66)	(9.19)	(5.19)	0.32	0.31	1.94
1 YEAR TREASURY BILL YIELD + 4%	0.43	1.27	3.35	4.51	4.39	4.35	4.36	5.76
HFRI FUND OF FUNDS COMPOSITE + 1%	0.68	(2.81)	(5.15)	(4.71)	0.69	2.78	2.31	2.47
NYC - TREASURY AGENCY PLUS FIVE	0.04	5.55	7.72	3.37	7.46	3.66	6.41	6.57
CITIGROUP MORTGAGE	0.26	1.97	3.18	2.38	4.00	2.68	3.26	4.88
NYC - INVESTMENT GRADE CREDIT	2.56	3.85	3.72	1.07	3.70	2.85	4.89	5.51
NYC - CORE PLUS FIVE	1.19	3.53	4.34	2.03	4.53	2.96	4.54	5.56
CITIGROUP BROAD INVESTMENT GRADE	0.96	3.04	3.64	1.93	3.80	2.49	3.78	4.98
BARCLAYS AGGREGATE	0.92	3.03	3.71	1.96	3.82	2.50	3.78	4.90

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	3.85	3.04	(3.94)	(3.69)	(0.74)	1.71	4.83	5.64
CITIGROUP BB & B CAPPED	3.79	2.91	(3.99)	(3.73)	(0.76)	1.70	4.78	5.86
BofA ML HIGH YIELD MASTER II	4.42	3.25	(3.94)	(3.99)	(1.01)	1.75	4.71	6.85
BofAML HYM CONSTRAINED (DAILY)	4.42	3.25	(3.91)	(3.96)	(0.99)	1.77	4.71	6.89
CSFB LEVERAGED LOAN	2.64	1.33	(1.88)	(1.11)	0.84	2.22	3.49	4.01
BARCLAYS GLOBAL US TIPS	1.80	4.46	2.60	1.51	2.31	(0.71)	3.02	4.62
BofA ML U.S. Convertible – Yield Alternative	3.83	(1.48)	(10.78)	(11.49)	(5.86)	(1.22)	1.46	3.59
BofA ML US Invt Grade Conv Bond Index	4.97	1.32	0.55	2.46	7.01	10.64	8.50	5.00
BofA ML ALL CONVERTIBLES EX MANDATORY	4.55	(2.56)	(8.77)	(8.11)	(0.45)	6.24	6.22	6.22
DJ US SELECT REAL ESTATE	10.49	5.09	16.41	4.74	14.57	11.06	11.88	6.08
NCREIF NFI - ODCE NET*	1.95	1.95	8.73	12.62	12.51	12.59	12.20	5.38
CPI + 4%	0.42	0.93	3.20	4.91	4.44	4.82		
91 DAY TREASURY BILL	0.05	0.07	0.12	0.12	0.07	0.07	0.08	1.16

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.39	7.05	1.89	1.21	6.93	11.26	11.02	6.91
S&P 400 MIDCAP	1.22	11.39	(1.37)	(0.94)	5.46	9.67	9.20	7.76
RUSSELL 1000	0.54	7.51	0.93	0.34	6.48	11.06	10.81	6.99
RUSSELL 2000	1.57	9.67	(8.73)	(5.94)	1.58	7.53	6.98	5.42
RUSSELL 3000	0.62	7.67	0.14	(0.18)	6.08	10.77	10.50	6.85
RUSSELL 3000 GROWTH	(0.78)	5.88	0.29	0.32	8.11	12.16	11.09	8.03
RUSSELL 3000 VALUE	2.10	9.57	0.00	(0.68)	4.03	9.34	9.85	5.58
MSCI EAFE NET	2.90	7.58	(6.19)	(9.32)	(3.99)	1.48	1.69	1.61
MSCI EMF NET	0.54	13.66	(12.16)	(17.87)	(5.90)	(4.57)	(4.61)	2.36
FTSE CUSTOM NYCERS	0.71	15.15	(8.17)	(12.90)	(6.22)	(4.41)	(4.19)	3.20
MSCI WORLD NET	1.58	7.67	(2.23)	(4.17)	1.45	6.28	5.96	4.13
MSCI EUROPE SMID CAP NET	1.55	9.15	(1.12)	(2.45)	(2.07)	7.85	4.04	3.82
MSCI AC WORLD ex US NET	2.63	9.71	(7.28)	(11.28)	(4.58)	(0.02)	(0.13)	1.70
1 YEAR TREASURY BILL YIELD + 4%	0.44	1.14	3.80	4.54	4.42	4.38	4.36	5.74
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE								
CITIGROUP MORTGAGE	0.15	0.79	3.34	2.43	3.60	2.56	3.06	4.90
NYC - INVESTMENT GRADE CREDIT								
NYC - CORE PLUS FIVE								
CITIGROUP BROAD INVESTMENT GRADE	0.44	2.13	4.10	2.72	3.60	2.29	3.61	5.05
BARCLAYS AGGREGATE	0.38	2.02	4.10	2.72	3.59	2.29	3.60	4.95

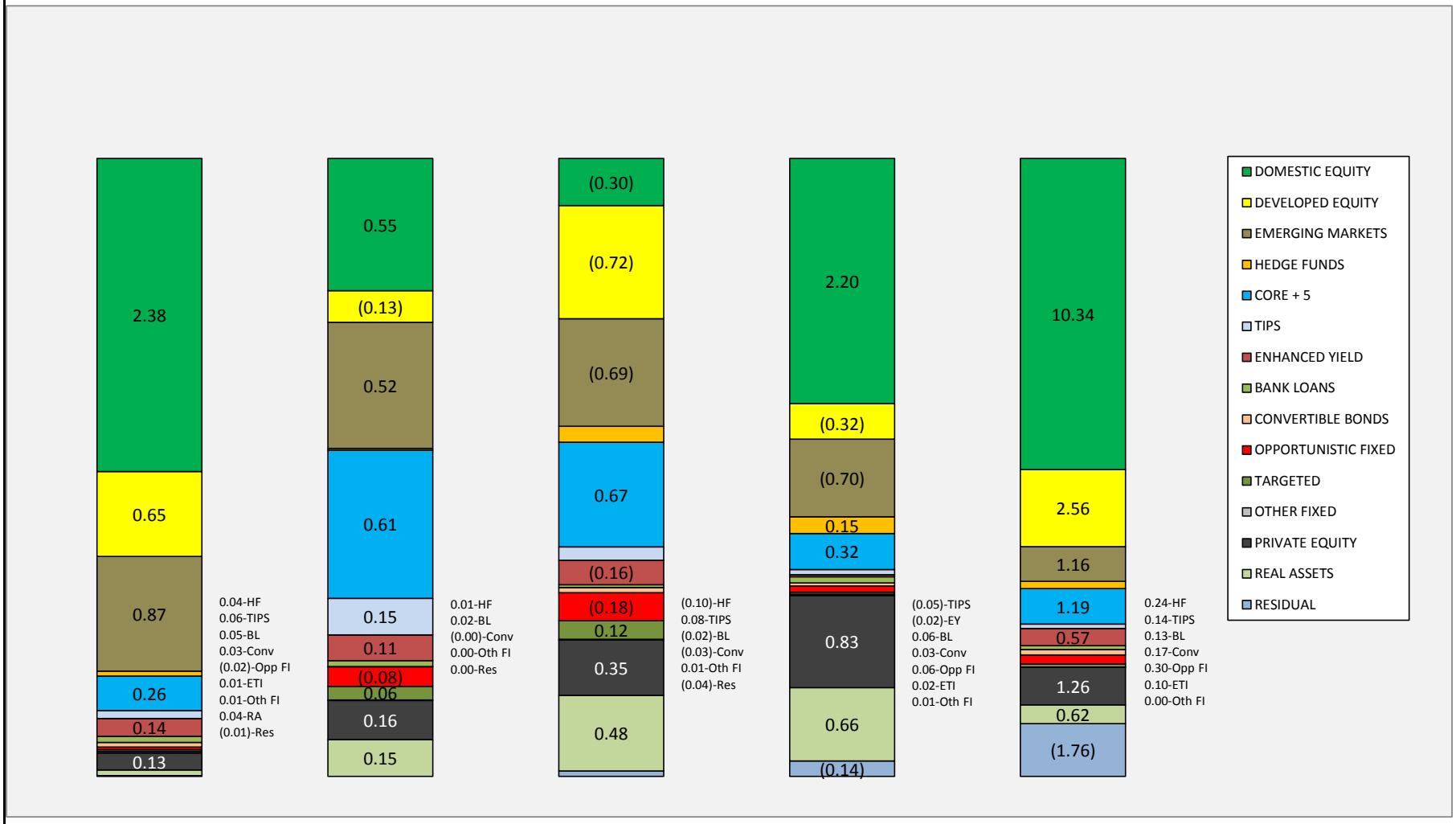
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	3.59	8.49	(0.49)	(1.47)	0.72	2.32	5.29	5.98
CITIGROUP BB & B CAPPED	3.57	8.31	(0.56)	(1.55)	0.69	2.30	5.25	6.19
BofA ML HIGH YIELD MASTER II	4.00	9.10	(0.10)	(1.34)	0.60	2.46	5.22	7.20
BofAML HYM CONSTRAINED (DAILY)	4.00	9.10	(0.07)	(1.30)	0.62	2.47	5.21	7.23
CSFB LEVERAGED LOAN	1.90	4.01	(0.01)	(0.13)	1.68	2.61	3.75	4.15
BARCLAYS GLOBAL US TIPS	0.35	3.29	2.96	1.12	1.80	(0.86)	2.58	4.67
BofA ML U.S. Convertible – Yield Alternative	3.37	6.22	(7.78)	(9.69)	(4.50)	(0.54)	1.96	3.87
BofA ML US Invt Grade Conv Bond Index	(0.44)	4.86	0.11	0.12	5.95	9.82	8.09	4.89
BofA ML ALL CONVERTIBLES EX MANDATORY	1.54	6.19	(7.36)	(7.44)	0.38	6.24	6.19	6.31
DJ US SELECT REAL ESTATE	(2.93)	6.26	13.00	7.94	10.87	7.56	9.93	6.17
NCREIF NFI - ODCE NET*	0.00	1.95	8.73	12.62	12.51	12.59	12.20	5.38
CPI + 4%								
91 DAY TREASURY BILL	0.03	0.10	0.14	0.15	0.09	0.08	0.08	1.13

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

NYC Employees' Retirement System Contribution to Return - March 2016



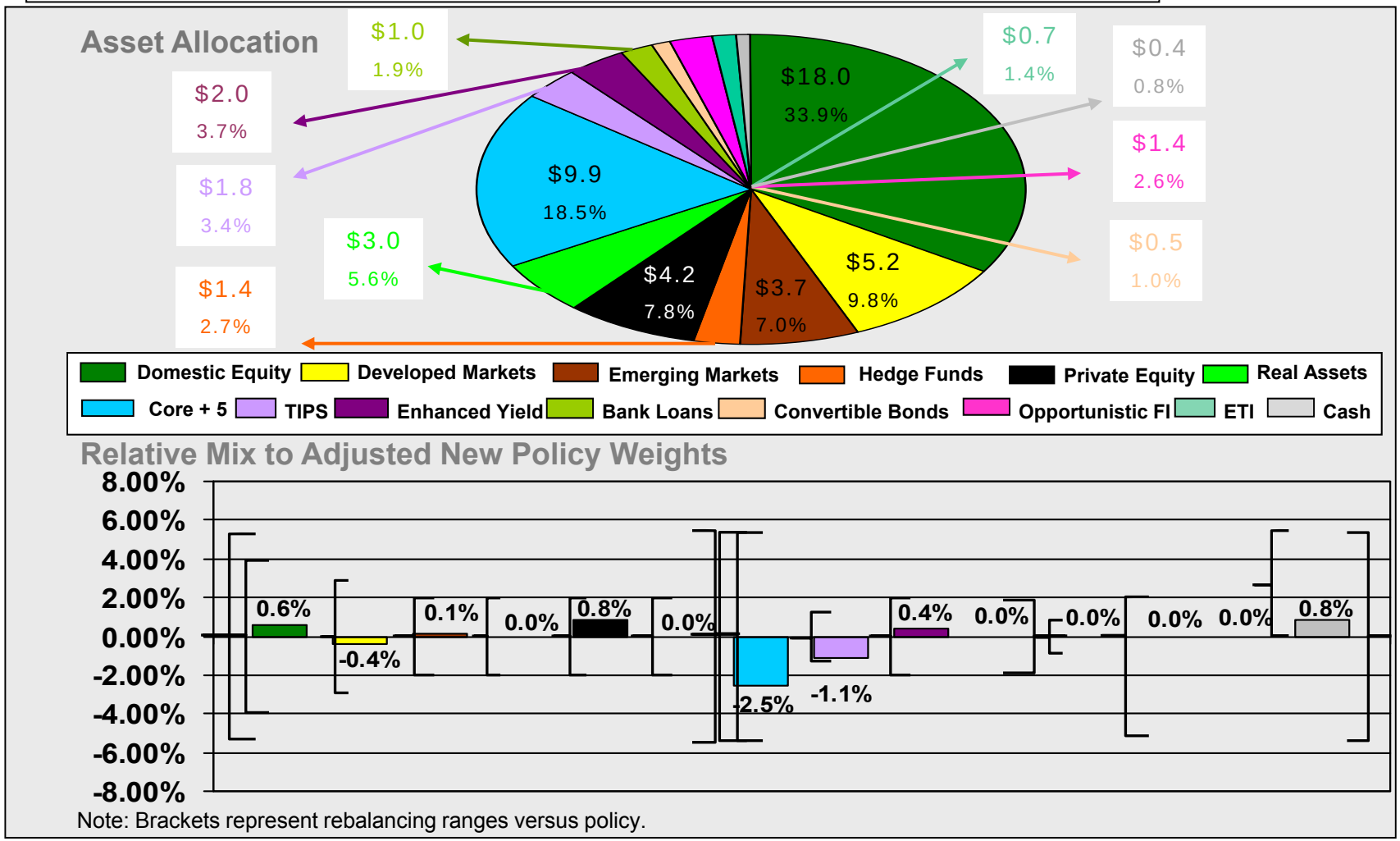
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/15 Total	*FY Ending 6/30/14 Total
Return: 4.64%	Return: 2.13%	Return: (0.52)%	Return: 3.11%	Return: 17.03%

Prepared by State Street

*Returns are Gross of Investment Advisory Fees

Portfolio Asset Allocation: March 31, 2016

$53.3B Under Management



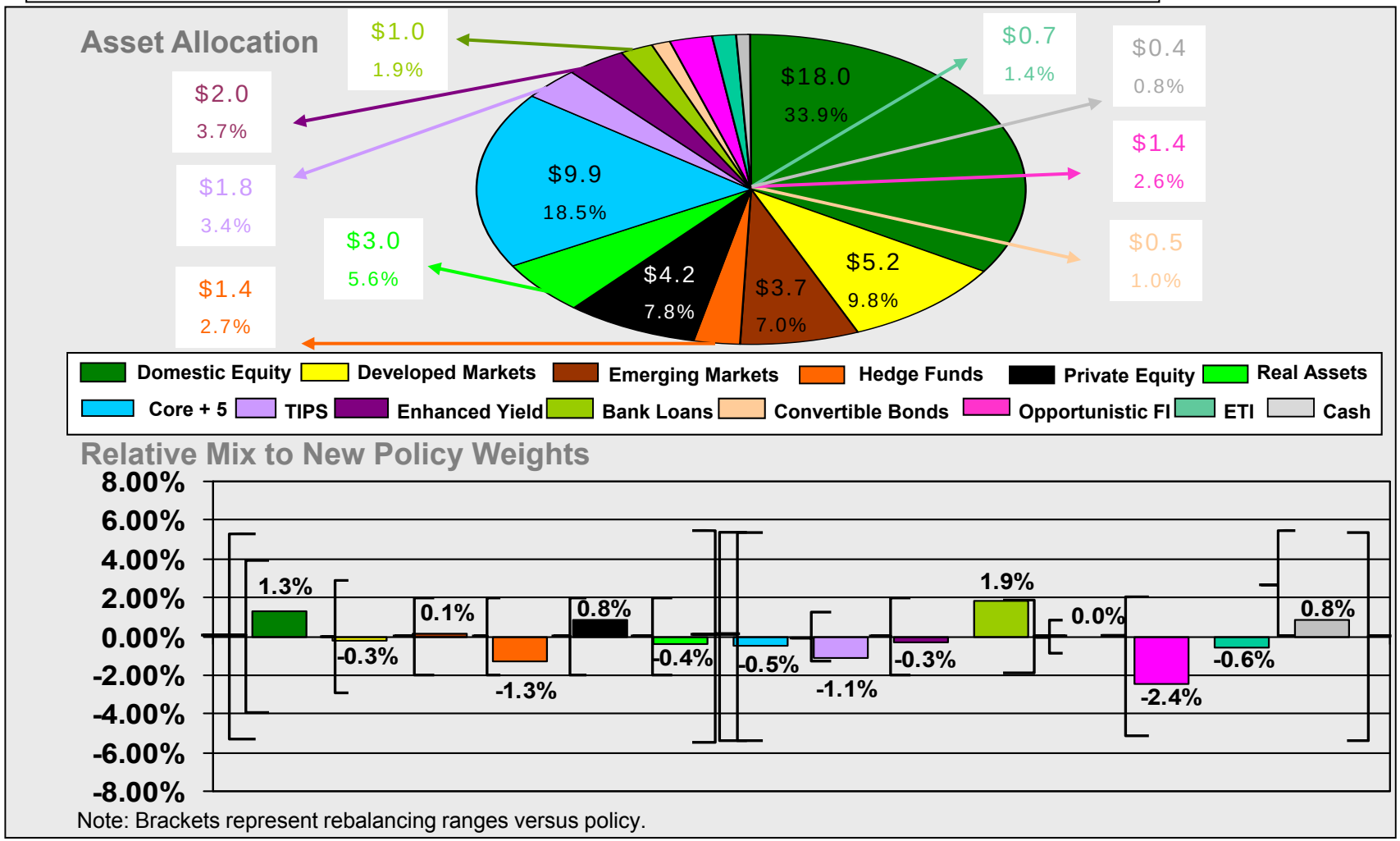
Note: Brackets represent rebalancing ranges versus policy.

New York City Employees' Retirement System
Performance Overview as of March 31, 2016
Prepared by State Street

Note: On March 31, 2016 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.2 years. The duration of the Barclays US Aggregate Index was 5.5 years on that date.

Portfolio Asset Allocation: March 31, 2016

$53.3B Under Management



Note: Brackets represent rebalancing ranges versus policy.

New York City Employees' Retirement System
Performance Overview as of March 31, 2016
Prepared by State Street

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2016)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$35,520.9	66.7%	66.5%	*NA*	*65.6%*	*60.6% - 70.6%*
TOTAL FIXED INCOME	$17,735.4	33.3%	33.5%	*NA*	*34.4%*	*29.4% - 39.4%*
TOTAL ASSETS	$53,256.3	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$18,035.4	33.9%	32.6%	*0.7%*	*33.3%*	*29.3% - 37.3%*
Non-US Equities/EAFE	$5,194.2	9.8%	10.0%	*0.1%*	*10.1%*	*7.1% - 13.1%*
Emerging Markets	$3,730.9	7.0%	6.9%	*NA*	*6.9%*	*4.9% - 8.9%*
TOTAL PUBLIC EQUITY	$26,960.4	50.6%	49.5%	*NA*	*50.4%*	
HEDGE FUNDS	$1,441.3	2.7%	4.0%	*NA*	*2.7%*	*2.0% - 6.0%*
** REAL ASSETS*	$2,960.3	5.6%	6.0%	*NA*	*5.6%*	*4.0% - 8.0%*
** PRIVATE EQUITY*	$4,158.9	7.8%	7.0%	*NA*	*7.0%*	*5.0% - 9.0%*
TOTAL EQUITIES	$35,520.9	66.7%	66.5%	*NA*	*65.6%*	*60.6% - 70.6%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,175.1	2.2%	19.0%	*NA*	*21.1%*	*16.1% - 26.1%*
	US - Mortgage	$3,585.9	6.7%		*NA*		
	US - Investment Grade Credit	$4,612.5	8.7%		*NA*		
	TOTAL CORE + 5	$9,877.0	18.5%	19.0%	*2.1%*	*21.1%*	*16.1% - 26.1%*
	High Yield	$1,982.0	3.7%	4.0%	*NA*	*5.2%*	*3.2% - 7.2%*
	Bank Loans	$997.7	1.9%		*NA*		*0.0% - 1.7%*
	Total High Yield & Bank Loans	$2,979.7	5.6%	4.0%	*1.2%*	*5.2%*	*3.2% - 7.2%*
	TIPS	$1,805.5	3.4%	4.5%	*NA*	*4.5%*	*3.0% - 6.0%*
	Convertible Bonds	$519.1	1.0%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	** ETI	$747.0	1.4%	** 2.0%	*NA*	** *1.3%*	** *1.3%*
	Cash	$434.7	0.8%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$16,363.1	30.7%	28.5%	*NA*	*31.8%*	
	** OPPORTUNISTIC FIXED INCOME*	$1,372.3	2.6%	5.0%	*NA*	*2.6%*	*0.0% - 7.0%*
	TOTAL FIXED INCOME	$17,735.4	33.3%	33.5%	*NA*	*34.4%*	29.4% - 39.4%

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

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

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Hedge Funds: +/-2%; Real Assets: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-1.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +2%/-5%.

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2016)

Adjustments to Long-Term Asset Allocation

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

2) **Real Assets**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in US Equity.

3) **Opportunistic Fixed Income**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

4) **Hedge Funds**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in Global Equity.

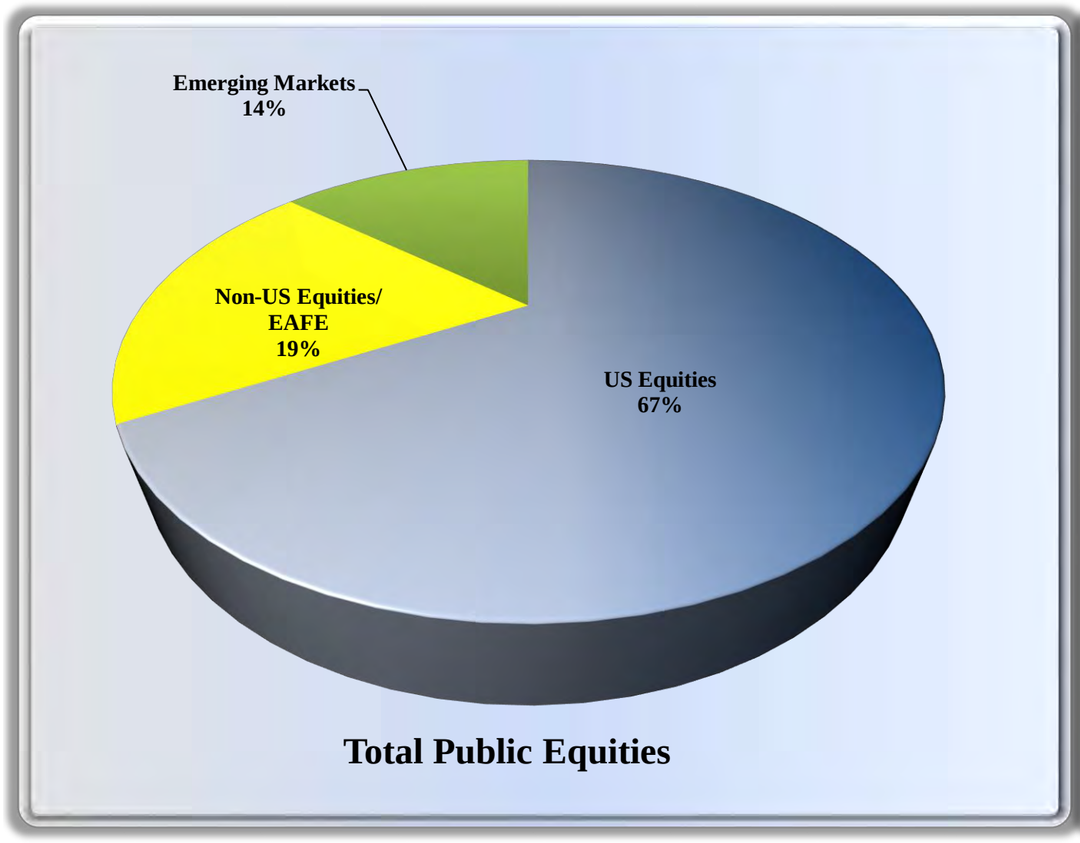
Impact of Adjustments

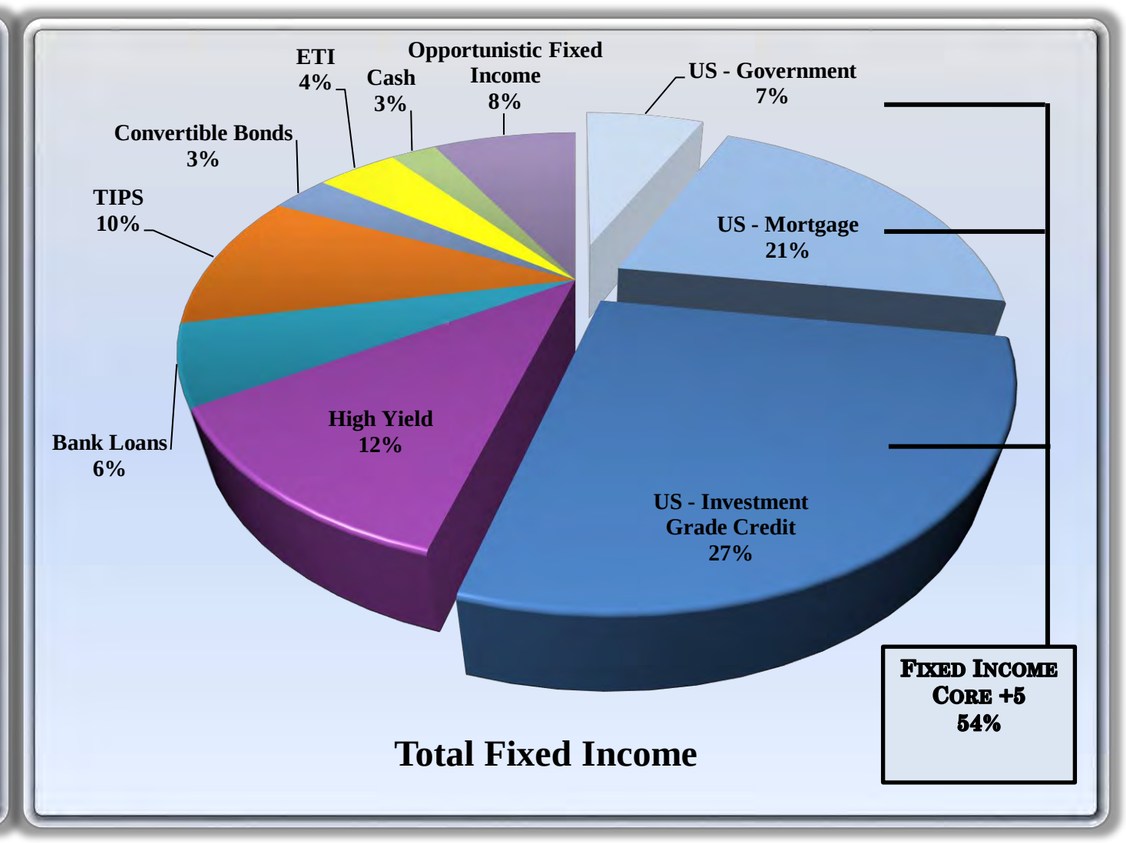
1) Core +5 Policy Target %	**19.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.2%
Adjustment: 50% of uninvested Real Assets	0.2%
Adjustment: 50% of uninvested Hedge Funds	0.6%
Adjusted Core+5 Policy Target %	**21.1%**
2) High Yield Policy Target %	**4.0%**
Adjustment: 50% of uninvested Opportunistic FI	1.2%
Adjusted High Yield Policy Target %	**5.2%**
3) Domestic Equity Policy Target %	**32.6%**
Adjustment: 50% of uninvested Real Assets	0.2%
Adjustment: 78% of uninvested Private Equity	0.0%
Adjustment: 39% of uninvested Hedge Funds	0.5%
Adjusted Domestic Equity Policy Target %	**33.3%**
4) Non-U.S. Equity (Developed) Policy Target %	**10.0%**
Adjustment: 22% of uninvested Private Equity	0.0%
Adjustment: 11% of uninvested Hedge Funds	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target %	**10.1%**

NYC EMPLOYEES' RETIREMENT SYSTEM

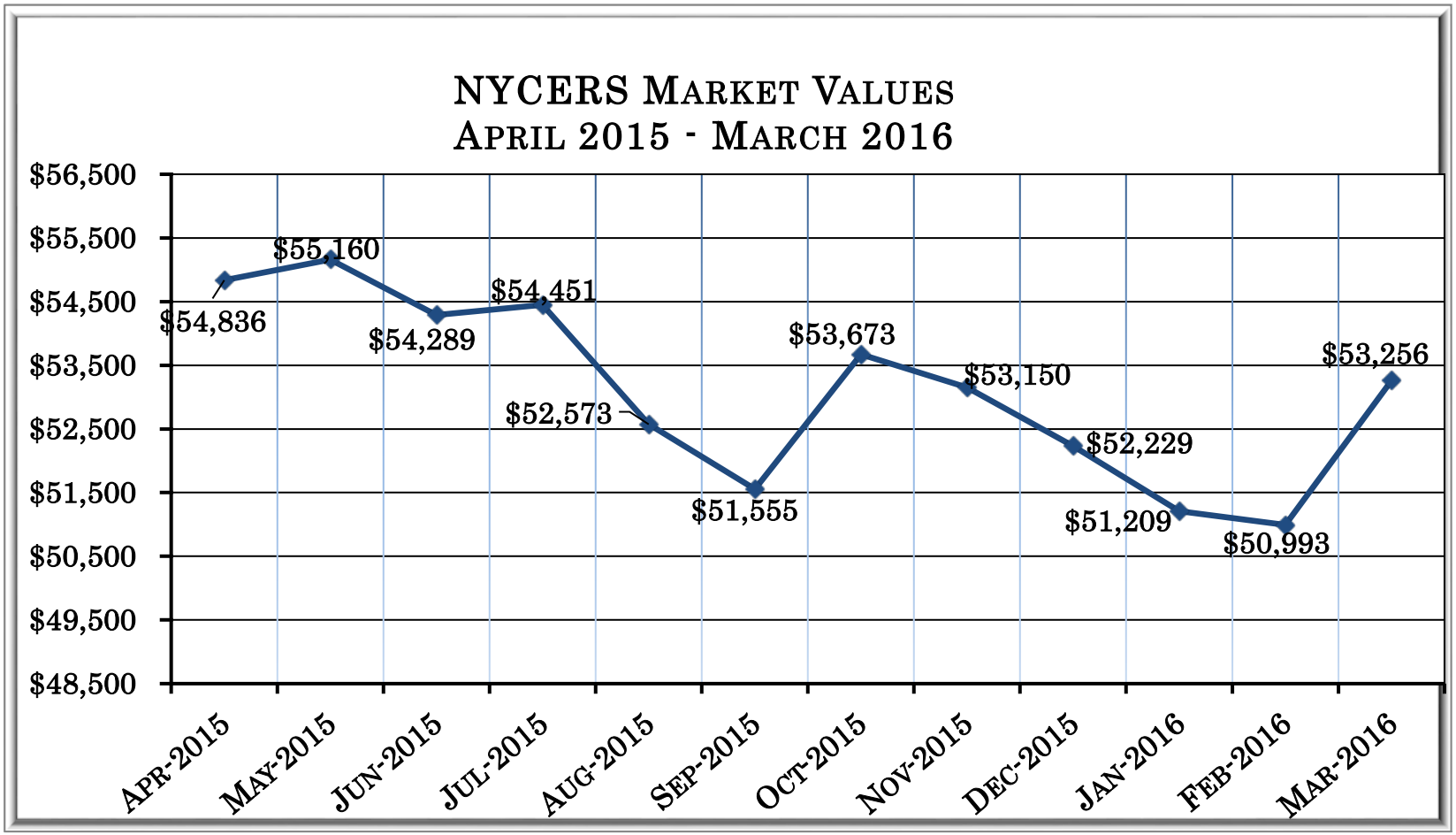
CLASSIFICATION OF INVESTMENTS

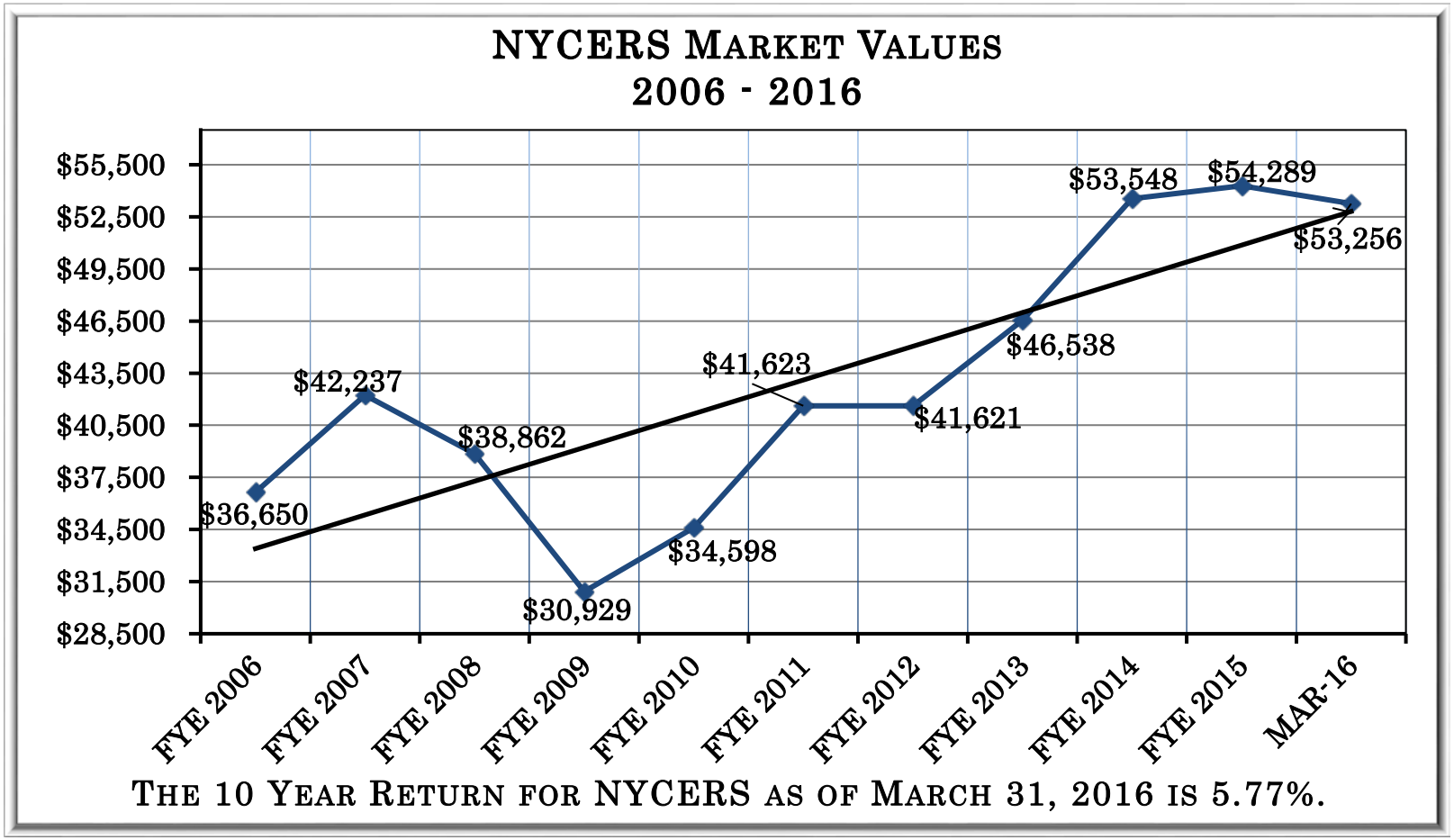
(as of March 31st, 2016)





Note: Totals may not equal 100% due to rounding


NYCERS Market Values
April 2015 - March 2016
$56,500
$55,500
$54,500
$53,500
$52,500
$51,500
$50,500
$49,500
$48,500
$54,836
$55,160
$54,289
$54,451
$52,573
$51,555
$53,673
$53,150
$52,229
$51,209
$50,993
$53,256
Apr-2015
May-2015
Jun-2015
Jul-2015
Aug-2015
Sep-2015
Oct-2015
Nov-2015
Dec-2015
Jan-2016
Feb-2016
Mar-2016



The 10 Year Return for NYCERS as of March 31, 2016 is 5.77%.

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/15	CYE 12/31/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY											
NYCERS-TOTAL DOM EQUITY	18,035.41	33.87	7.21	1.65	(0.89)	1.65	6.35	(0.76)	11.24	(0.96)	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIS	5,194.16	9.75	6.78	(1.35)	(7.26)	(1.35)	(3.05)	(1.09)	(4.36)	(6.30)	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,730.86	7.01	13.54	8.06	(10.45)	8.06	(10.12)	(18.15)	(0.13)	(11.26)	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,441.29	2.71	1.30	0.24	(3.49)	0.24	4.40	(1.57)	5.43	(4.75)	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	388.83	0.73	1.29	3.07	3.44	3.07	1.97	0.86	5.67	2.23	May-01-09
NYCERS-TOTAL STRUCTURED	9,373.48	17.60	1.39	3.28	3.67	3.28	1.88	0.21	7.60	1.56	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	519.14	0.97	3.54	(0.08)	(3.39)	(0.08)	2.91	(1.28)	7.95	(3.55)	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	1,805.50	3.39	1.71	4.47	2.55	4.47	(1.62)	(1.21)	3.42	1.52	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	1,982.05	3.72	3.60	2.86	(4.15)	2.86	(0.46)	(4.15)	2.58	(4.12)	Oct-01-94
NYCERS-TOTAL BANK LOANS	997.70	1.87	2.52	1.30	(0.90)	1.30	3.02	0.85	2.24	(0.04)	Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,372.31	2.58	(0.73)	(3.05)	(6.81)	(3.05)	2.42	(2.34)	7.99	(6.38)	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	114.73	0.22	0.67	2.53	3.34	2.53	1.26	0.56	5.82	1.39	Jan-01-92
TOTAL EMPLOYEES ETI (w/o cash)	746.99	1.40	0.94	3.93	8.86	3.93	1.34	4.12	8.03	6.02	Dec-01-84
NYCERS-TOTAL REAL ASSETS	2,960.33	5.56	0.73	2.70	9.12	2.70	14.36	14.32	14.51	13.67	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	4,158.87	7.81	1.59	2.03	4.55	2.03	11.09	9.49	12.73	10.60	Apr-01-04
NYCERS-TOTAL CASH	432.56	0.81	0.11	0.25	0.26	0.25	0.47	0.27	0.34	0.35	Apr-01-04
SECURITY LENDING	2.14	0.00									
NYCERS-TOTAL EMPLOYEES	53,256.34	100.00	4.64	2.13	(0.52)	2.13	3.11	(0.44)	7.07	(0.30)	Jul-01-87
NYCERS-TOTAL EQUITY	26,960.42	50.62	7.96	1.89	(3.45)	1.89	2.12	(3.28)	6.39	(3.41)	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	17,300.73	32.49	1.60	2.63	1.40	2.63	1.37	(0.54)	6.24	0.11	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,441.29	2.71	1.30	0.24	(3.49)	0.24	4.40	(1.57)	5.43	(4.75)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	4,158.87	7.81	1.59	2.03	4.55	2.03	11.09	9.49	12.73	10.60	Apr-01-04
NYCERS-TOTAL REAL ASSETS	2,960.33	5.56	0.73	2.70	9.12	2.70	14.36	14.32	14.51	13.67	Apr-01-04
NYCERS-TOTAL CASH	432.56	0.81	0.11	0.25	0.26	0.25	0.47	0.27	0.34	0.35	Apr-01-04
SECURITY LENDING	2.14	0.00									
NYCERS-TOTAL EMPLOYEES	53,256.34	100.00	4.64	2.13	(0.52)	2.13	3.11	(0.44)	7.07	(0.30)	Jul-01-87
Employees Policy Benchmark			4.53	2.50	0.17	2.50	3.95	0.17	8.15	0.23	Jun-01-94

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
ASSET CLASS SUMMARY								
NYCERS-TOTAL EMPLOYEES	53,256	100.00	4.64	2.13	(0.52)	2.13	(0.44)	7.07
Employees Policy Benchmark			4.53	2.50	0.17	2.50	0.17	8.15
Excess			0.11	(0.36)	(0.69)	(0.36)	(0.61)	(1.08)
NYCERS-TOTAL EQUITY (INCL PE & RA)	35,521	66.70	6.26	1.89	(1.58)	1.89	(0.52)	7.52
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	17,730	33.29	1.56	2.56	1.39	2.56	(0.50)	6.03
EQUITY SUMMARY								
US EQUITY								
State Street Global Advisors R3000	1,659	3.11	7.02	0.97	(0.53)	0.97	0.39	12.87
RUSSELL 3000 (DAILY)			7.04	0.97	(0.48)	0.97	0.48	12.56
Excess			(0.02)	0.01	(0.05)	0.01	(0.09)	0.31
Amalgamated Bank	4,400	8.26	6.79	1.25	1.16	1.25	1.11	13.62
S&P 500 INDEX (DAILY)			6.78	1.35	1.50	1.35	1.38	13.69
Excess			0.00	(0.10)	(0.34)	(0.10)	(0.27)	(0.07)
Blackrock Inst R 2000 Growth	201	0.38	7.69	(4.71)	(13.62)	(4.71)	(1.54)	5.70
RUSSELL 2000 GROWTH DAILY			7.66	(4.68)	(13.55)	(4.68)	(1.38)	5.60
Excess			0.03	(0.03)	(0.07)	(0.03)	(0.16)	0.10
Blackrock Inst R 2000 Value	55	0.10	8.27	1.70	(6.77)	1.70	(7.49)	4.90
RUSSELL 2000 VALUE DAILY			8.29	1.70	(6.60)	1.70	(7.47)	4.22
Excess			(0.02)	(0.01)	(0.16)	(0.01)	(0.02)	0.68
RAFI - SC Fundamental	947	1.78	8.27	2.39	(6.87)	2.39	(7.09)	4.56
RUSSELL 2000 (DAILY)			7.98	(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			0.29	3.90	3.27	3.90	(2.68)	(0.34)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Ceredex SCV	290	0.54	8.42	8.09	(0.78)	8.09	(4.74)	2.58
RUSSELL 2000 VALUE DAILY			8.29	1.70	(6.60)	1.70	(7.47)	4.22
Excess			0.13	6.39	5.83	6.39	2.73	(1.64)
Wellington Small Core	149	0.28	7.19	(2.42)	(8.94)	(2.42)	(2.79)	9.89
RUSSELL 2000 (DAILY)			7.98	(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.79)	(0.90)	1.19	(0.90)	1.63	4.99
State Street GA S&P 400	1,756	3.30	8.51	3.79	(2.57)	3.79	(2.31)	9.97
S&P 400 MIDCAP INDEX (DAILY)			8.52	3.78	(2.56)	3.78	(2.18)	9.77
Excess			0.00	0.00	(0.01)	0.00	(0.13)	0.20
Blackrock Inst R 1000 Growth	2,773	5.21	6.76	0.73	2.33	0.73	5.58	12.90
RUSSELL 1000 GROWTH - DAILY			6.74	0.74	2.39	0.74	5.67	13.05
Excess			0.01	(0.01)	(0.07)	(0.01)	(0.09)	(0.15)
Blackrock Inst R 1000 Value	2,561	4.81	7.16	1.60	(1.77)	1.60	(3.94)	13.51
RUSSELL 1000 VALUE (DAILY)			7.20	1.64	(1.65)	1.64	(3.83)	13.45
Excess			(0.05)	(0.04)	(0.12)	(0.04)	(0.11)	0.06
VTL S&P 500 Fundamental	477	0.89	7.00	2.11	(0.11)	2.11	(1.25)	13.81
S&P 500 INDEX (DAILY)			6.78	1.35	1.50	1.35	1.38	13.69
Excess			0.22	0.76	(1.61)	0.76	(2.63)	0.12
RAFI - LC Fundamental	1,402	2.63	7.55	3.44	0.71	3.44	(3.17)	12.15
RUSSELL 1000 (DAILY)			6.97	1.17	0.39	1.17	0.92	13.24
Excess			0.59	2.27	0.32	2.27	(4.09)	(1.09)
FUND OF FUNDS								
NYCERS-TOTAL FUND OF FUNDS	1,022	1.92	6.57	(1.11)	(5.70)	(1.11)	(3.41)	7.55
RUSSELL 3000 (DAILY)			7.04	0.97	(0.48)	0.97	0.48	12.56
Excess			(0.47)	(2.08)	(5.22)	(2.08)	(3.89)	(5.01)
NYCERS-TOTAL ATTUCKS	312	0.59	6.74	(1.04)	(5.89)	(1.04)	(3.63)	9.46
RUSSELL 3000 (DAILY)			7.04	0.97	(0.48)	0.97	0.48	12.56
Excess			(0.30)	(2.01)	(5.41)	(2.01)	(4.10)	(3.10)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
NYCERS-TOTAL CAPITAL PROSPECTS	75	0.14	7.10	0.16	(3.54)	0.16	(2.40)	9.13
RUSSELL 3000 (DAILY)			7.04	0.97	(0.48)	0.97	0.48	12.56
Excess			0.06	(0.81)	(3.06)	(0.81)	(2.88)	(3.42)
NYCERS-TOTAL PROGRESS EQUITY	401	0.75	6.73	(1.00)	(6.61)	(1.00)	(4.66)	6.99
RUSSELL 3000 (DAILY)			7.04	0.97	(0.48)	0.97	0.48	12.56
Excess			(0.31)	(1.97)	(6.13)	(1.97)	(5.14)	(5.57)
NYCERS-TOTAL F I S	233	0.44	5.87	(1.82)	(4.55)	(1.82)	(1.25)	5.52
RUSSELL 3000 (DAILY)			7.04	0.97	(0.48)	0.97	0.48	12.56
Excess			(1.17)	(2.79)	(4.07)	(2.79)	(1.73)	(7.03)
U.S. ENVIRONMENTAL								
Walden Asset Management (ENVRN)	344	0.65	7.78	6.47	0.76	6.47	(3.33)	(0.34)
RUSSELL 2000 (DAILY)			7.98	(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.20)	7.99	10.90	7.99	1.08	(5.24)
NON - US EQUITY								
Causeway	794	1.49	5.09	(4.80)	(11.58)	(4.80)	(2.41)	(4.94)
MSCI EAFE VALUE NET (DAILY)			6.60	(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			(1.51)	(0.83)	1.42	(0.83)	3.28	0.45
Sprucegrove	869	1.63	7.77	0.09	(10.51)	0.09	(9.77)	(3.69)
MSCI EAFE VALUE NET (DAILY)			6.60	(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			1.17	4.06	2.49	4.06	(4.08)	1.70
Baillie Gifford MTA	823	1.55	7.33	(3.42)	(13.38)	(3.42)	(4.67)	(6.81)
MSCI EAFE GROWTH			6.42	(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			0.91	(1.35)	(8.72)	(1.35)	(8.76)	(2.38)
Walter Scott	975	1.83	6.28	1.09	(2.56)	1.09	0.04	(3.43)
MSCI EAFE GROWTH			6.42	(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			(0.15)	3.16	2.10	3.16	(4.05)	1.00

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Acadian	338	0.63	7.62	0.14	(0.22)	0.14	8.71	(3.02)
S&P EPAC Small Cap Index			8.43	(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			(0.81)	0.55	1.65	0.55	(0.24)	0.08
Pyramis	338	0.63	7.95	0.09	0.79	0.09	11.68	(5.51)
S&P EPAC Small Cap Index			8.43	(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			(0.49)	0.50	2.65	0.50	2.72	(2.41)
SSGA MTA 121	544	1.02	6.53	(2.93)	(8.69)	(2.93)	(0.42)	(5.00)
MSCI EAFE			6.51	(3.01)	(8.83)	(3.01)	(0.81)	(4.90)
Excess			0.03	0.08	0.14	0.08	0.39	(0.10)
SSGA MSCI EAFE Small Cap Index	250	0.47	8.06	(0.45)	(0.91)	(0.45)	9.97	
MSCI EAFE SMALL CAP NET (DAILY)			8.02	(0.60)	(1.10)	(0.60)	9.59	
Excess			0.04	0.15	0.19	0.15	0.39	
Generation GE MTA	214	0.40	5.65	2.46	3.88	2.46	7.04	11.39
MSCI World Index			6.79	(0.35)	(3.75)	(0.35)	(0.87)	4.94
Excess			(1.13)	2.81	7.63	2.81	7.91	6.45
INTERNATIONAL FUND OF FUNDS								
NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS	48	0.09	6.45	(3.12)	(7.63)	(3.12)	0.52	(5.54)
MSCI EAFE			6.51	(3.01)	(8.83)	(3.01)	(0.81)	(4.90)
Excess			(0.05)	(0.12)	1.20	(0.12)	1.33	(0.64)
EMERGING MARKETS								
BALLIE MTA	551	1.03	11.05	1.26	(12.71)	1.26	(13.67)	4.53
FTSE Custom NYCERS All Emerging Index			13.99	8.81	(8.82)	8.81	(16.80)	(0.07)
Excess			(2.94)	(7.55)	(3.89)	(7.55)	3.14	4.60
Acadian / MTA	521	0.98	13.07	6.90	(11.45)	6.90	(18.25)	3.09
FTSE Custom NYCERS All Emerging Index			13.99	8.81	(8.82)	8.81	(16.80)	(0.07)
Excess			(0.92)	(1.91)	(2.63)	(1.91)	(1.45)	3.16

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PARAMETRIC EM	526	0.99	13.50	10.04	(9.35)	10.04	(19.39)	(1.55)
FTSE Custom NYCERS All Emerging Index			13.99	8.81	(8.82)	8.81	(16.80)	(0.07)
Excess			(0.49)	1.23	(0.53)	1.23	(2.59)	(1.48)
DFA MTA	573	1.08	15.95	11.66	(10.52)	11.66	(22.06)	(4.16)
FTSE Custom NYCERS All Emerging Index			13.99	8.81	(8.82)	8.81	(16.80)	(0.07)
Excess			1.96	2.85	(1.69)	2.85	(5.26)	(4.09)
Blackrock EM	1,561	2.93	13.75	9.07	(9.74)	9.07	(17.92)	(1.52)
MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			13.75	8.87	(9.45)	8.87	(17.71)	
Excess			(0.01)	0.21	(0.29)	0.21	(0.21)	
HEDGE FUNDS								
FUND OF FUNDS HEDGE FUNDS	242	0.45	(0.76)	(2.55)	(7.20)	(2.55)	(2.15)	2.58
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			(1.44)	0.26	(2.05)	0.26	(2.88)	(1.82)
Blue Trend Fd	102	0.19	(1.78)	6.36	12.56	6.36	5.69	12.55
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			(2.46)	9.16	17.70	9.16	4.95	8.15
Brevan Howard Lp	48	0.09	(1.97)	(0.93)	(4.41)	(0.93)	1.09	(0.74)
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			(2.64)	1.87	0.74	1.87	0.35	(5.14)
Brevan Howard Opp	105	0.20	(1.84)	(0.57)	(3.10)	(0.57)	(0.47)	0.79
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			(2.52)	2.24	2.04	2.24	(1.20)	(3.60)
Brigade Lev Cap Str Fd	5	0.01						0.68
HFRI Fund of Funds Composite Index + 1%			0.68				0.73	4.40
Excess								(3.72)
Caspian Select Cf	105	0.20	0.89	(2.48)	(11.53)	(2.48)	(10.46)	3.17
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			0.22	0.33	(6.39)	0.33	(11.19)	(1.23)

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CCP Quant Fd	92	0.17	(4.35)	8.65	6.47	8.65	(4.58)	40.16
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			(5.02)	11.46	11.61	11.46	(5.31)	35.76
D.E. Shaw Composite Fd	188	0.35	1.23	2.39	8.47	2.39	14.94	16.07
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			0.55	5.20	13.62	5.20	14.21	11.67
Fir Tree Val Fd	93	0.17	1.47	(10.50)	(19.61)	(10.50)	(7.59)	(1.72)
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			0.79	(7.70)	(14.47)	(7.70)	(8.33)	(6.12)
Luxor Capital	74	0.14	(2.57)	(7.23)	(27.74)	(7.23)	(18.59)	
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	
Excess			(3.25)	(4.42)	(22.59)	(4.42)	(19.32)	
Perry Capital Lp	116	0.22	24.73	19.85	6.25	19.85	(13.38)	(4.25)
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			24.05	22.66	11.40	22.66	(14.11)	(8.65)
Pharo Gaia Fund Ltd	51	0.10	(0.59)	1.40		1.40		
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)		(2.81)		
Excess			(1.27)	4.20		4.20		
Pharo Macro Fd	102	0.19	1.39	(0.70)	4.01	(0.70)	3.61	8.22
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	4.40
Excess			0.72	2.11	9.16	2.11	2.88	3.83
SRS Investment Management	47	0.09	(1.50)	(15.71)	(9.08)	(15.71)	14.73	
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	
Excess			(2.18)	(12.91)	(3.93)	(12.91)	14.00	

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Standard General	25	0.05	0.18	(1.35)	(4.66)	(1.35)	(2.45)	
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)	0.73	
Excess			(0.50)	1.45	0.49	1.45	(3.18)	
Turiya Capital Management	47	0.09	(0.99)	(8.70)	(6.28)	(8.70)		
HFRI Fund of Funds Composite Index + 1%			0.68	(2.81)	(5.15)	(2.81)		
Excess			(1.67)	(5.89)	(1.14)	(5.89)		
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
Neuberger Berman - Mortgage	1,073	2.02	0.24	1.89	2.97	1.89	1.42	6.99
CITIGROUP MORTGAGE INDEX			0.26	1.97	3.18	1.97	1.56	6.12
Excess			(0.03)	(0.07)	(0.21)	(0.07)	(0.14)	0.86
Blackrock - Mortgage	1,216	2.28	0.21	1.96	2.99	1.96	1.67	6.75
CITIGROUP MORTGAGE INDEX			0.26	1.97	3.18	1.97	1.56	6.12
Excess			(0.05)	0.00	(0.19)	0.00	0.11	0.62
Wellington - Mortgage	522	0.98	0.31	2.06	3.12	2.06	1.35	6.77
CITIGROUP MORTGAGE INDEX			0.26	1.97	3.18	1.97	1.56	6.12
Excess			0.04	0.10	(0.06)	0.10	(0.21)	0.65
Goldman Sachs - Mortgage	553	1.04	0.27	1.76	2.87	1.76	1.60	6.24
CITIGROUP MORTGAGE INDEX			0.26	1.97	3.18	1.97	1.56	6.12
Excess			0.00	(0.20)	(0.31)	(0.20)	0.04	0.12
Amundi Smith Breeden - Mortgage	222	0.42	0.29	1.87	3.01	1.87	1.73	6.36
CITIGROUP MORTGAGE INDEX			0.26	1.97	3.18	1.97	1.56	6.12
Excess			0.02	(0.09)	(0.18)	(0.09)	0.16	0.23

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Prudential - Corp - Credit	1,223	2.30	2.59	4.02	4.29	4.02	(0.32)	7.54
NYC - Investment Grade Credit			2.56	3.85	3.72	3.85	(0.65)	7.04
Excess			0.03	0.17	0.58	0.17	0.33	0.50
T. Rowe Price - Credit	887	1.67	2.69	3.63	3.64	3.63	0.13	7.91
NYC - Investment Grade Credit			2.56	3.85	3.72	3.85	(0.65)	7.04
Excess			0.14	(0.22)	(0.07)	(0.22)	0.78	0.87
Blackrock - Credit	883	1.66	2.37	3.75	3.23	3.75	(0.83)	7.48
NYC - Investment Grade Credit			2.56	3.85	3.72	3.85	(0.65)	7.04
Excess			(0.18)	(0.11)	(0.49)	(0.11)	(0.18)	0.44
Taplin Canida Habacht - Credit	753	1.41	3.45	4.04	0.70	4.04	(4.37)	7.83
NYC - Investment Grade Credit			2.56	3.85	3.72	3.85	(0.65)	7.04
Excess			0.89	0.19	(3.01)	0.19	(3.73)	0.79
Barrow Hanley - Credit	671	1.26	2.64	3.97	4.22	3.97	(0.09)	7.47
NYC - Investment Grade Credit			2.56	3.85	3.72	3.85	(0.65)	7.04
Excess			0.08	0.11	0.50	0.11	0.56	0.42
Prudential-Privest - Credit	195	0.37	1.06	1.86	2.72	1.86	1.63	7.20
NYC - Investment Grade Credit			2.56	3.85	3.72	3.85	(0.65)	7.04
Excess			(1.50)	(1.99)	(1.00)	(1.99)	2.28	0.16
Blackrock - Gov't	587	1.10	0.10	5.50	7.42	5.50	0.69	11.98
NYC - Treasury Agency Plus Five			0.04	5.55	7.72	5.55	0.72	12.38
Excess			0.06	(0.05)	(0.30)	(0.05)	(0.03)	(0.40)
State Street - Gov't	588	1.10	0.07	5.59	7.45	5.59	0.46	12.10
NYC - Treasury Agency Plus Five			0.04	5.55	7.72	5.55	0.72	12.38
Excess			0.03	0.05	(0.27)	0.05	(0.26)	(0.28)
FIXED INCOME FUND OF FUNDS								

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
New Century Adv LLC (Core)	48	0.09	0.51	2.20	2.50	2.20	(0.04)	6.09
Barclays Aggregate (Daily)			0.92	3.03	3.71	3.03	0.55	5.97
Excess			(0.41)	(0.83)	(1.20)	(0.83)	(0.59)	0.12
Pugh Capital Mgmt Inc (Core)	30	0.06	0.76	3.10	4.22	3.10	0.69	6.05
Barclays Aggregate (Daily)			0.92	3.03	3.71	3.03	0.55	5.97
Excess			(0.16)	0.07	0.51	0.07	0.14	0.08
Ramirez Asset	37	0.07	0.82	2.50	3.73	2.50	0.94	
Barclays Aggregate (Daily)			0.92	3.03	3.71	3.03	0.55	
Excess			(0.09)	(0.53)	0.02	(0.53)	0.39	
ENHANCED YIELD								
Loomis, Sayles - High Yield	379	0.71	5.67	2.60	(8.63)	2.60	(7.67)	4.89
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			4.42	3.25	(3.94)	3.25	(4.64)	2.50
Excess			1.25	(0.65)	(4.69)	(0.65)	(3.02)	2.38
Oaktree - High Yield	317	0.60	3.64	3.52	(3.81)	3.52	(4.77)	1.52
BofAML HYM CONSTRAINED (DAILY)			4.42	3.25	(3.91)	3.25	(4.61)	2.51
Excess			(0.78)	0.28	0.10	0.28	(0.16)	(0.98)
NEUBERGER BERMAN - HIGH YIELD	338	0.63	2.92	3.54	(2.66)	3.54	(4.00)	2.14
BofAML HIGH YIELD MASTER II (DAILY)			4.42	3.25	(3.94)	3.25	(4.64)	2.50
Excess			(1.50)	0.29	1.28	0.29	0.64	(0.36)
Stone Harbor - High Yield	196	0.37	3.26	2.68	(3.71)	2.68	(4.54)	0.97
BofAML HIGH YIELD MASTER II (DAILY)			4.42	3.25	(3.94)	3.25	(4.64)	2.50
Excess			(1.16)	(0.57)	0.23	(0.57)	0.11	(1.54)
T. Rowe Price - Enhanced Yield	345	0.65	2.86	2.74	(1.78)	2.74	(1.28)	2.96
CITIGROUP BB & B			3.85	3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.98)	(0.30)	2.16	(0.30)	2.93	0.18
Shenkman - High Yield	170	0.32	3.11	2.60	(2.96)	2.60	(2.24)	2.93
CITIGROUP BB & B			3.85	3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.74)	(0.44)	0.98	(0.44)	1.97	0.14

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Penn Capital Mgt	124	0.23	2.41	1.42	(2.72)	1.42	(1.26)	0.84
CITIGROUP BB & B			3.85	3.04	(3.94)	3.04	(4.21)	2.78
Excess			(1.44)	(1.61)	1.22	(1.61)	2.95	(1.95)
Fort Washington	113	0.21	3.67	2.49	(4.81)	2.49	(4.43)	2.18
CITIGROUP BB & B			3.85	3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.17)	(0.54)	(0.87)	(0.54)	(0.22)	(0.60)
BANK LOANS								
Babson BL	270	0.51	2.46	0.46	(2.58)	0.46	0.12	1.99
CSFB LEVERAGED LOAN INDEX			2.64	1.33	(1.88)	1.33	(0.38)	2.06
Excess			(0.18)	(0.87)	(0.70)	(0.87)	0.50	(0.07)
Credit Suisse BL	279	0.52	2.51	1.54	0.51	1.54	2.57	2.67
CSFB LEVERAGED LOAN INDEX			2.64	1.33	(1.88)	1.33	(0.38)	2.06
Excess			(0.13)	0.21	2.38	0.21	2.96	0.61
Guggenheim BL	179	0.34	2.37	1.46	0.33	1.46	2.07	2.88
CSFB LEVERAGED LOAN INDEX			2.64	1.33	(1.88)	1.33	(0.38)	2.06
Excess			(0.27)	0.13	2.21	0.13	2.45	0.83
Invesco BL	270	0.51	2.68	1.80	(1.43)	1.80	(0.91)	1.65
CSFB LEVERAGED LOAN INDEX			2.64	1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.04	0.48	0.45	0.48	(0.53)	(0.41)
TIPS								
State Street TIPS MTA	1,366	2.56	1.72	4.48	2.55	4.48	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			1.80	4.46	2.60	4.46	(1.44)	3.64
Excess			(0.08)	0.02	(0.05)	0.02	0.09	(0.07)

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Blackrock TIPS MTA	440	0.83	1.69	4.44	2.56	4.44	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			1.80	4.46	2.60	4.46	(1.44)	3.64
Excess			(0.10)	(0.02)	(0.04)	(0.02)	0.20	0.10
CONVERTIBLE BONDS								
Advent Conv Bonds	320	0.60	2.99	(0.03)	(3.96)	(0.03)	(1.92)	4.68
BofA ML U.S. Convertible Yield Alternative			3.83	(1.48)	(10.78)	(1.48)	(9.05)	2.75
Excess			(0.84)	1.45	6.83	1.45	7.13	1.93
Victory - Conv Bonds	199	0.37	4.44	(0.17)	(2.48)	(0.17)	(0.24)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			4.97	1.32	0.55	1.32	1.68	15.69
Excess			(0.53)	(1.49)	(3.02)	(1.49)	(1.92)	(1.93)
CORE FIXED INCOME								
LM Capital	286	0.54	1.29	3.06	3.56	3.06	0.83	5.67
Barclays Aggregate (Daily)			0.92	3.03	3.71	3.03	0.55	5.97
Excess			0.37	0.03	(0.15)	0.03	0.28	(0.30)
GIA	103	0.19	1.29	3.09	3.13	3.09		
Barclays Aggregate (Daily)			0.92	3.03	3.71	3.03		
Excess			0.37	0.06	(0.58)	0.06		
OPPORTUNISTIC FIXED INCOME								
Avenue Europe Special Sit. Fund, L.P.	0	0.00						
10% Annual Return								
Excess								
Avenue Special Situations Fund V, L.P.	1	0.00						
10% Annual Return								
Excess								
Ave Special Situation Fd VI	39	0.07						
10% Annual Return								
Excess								

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Brightwood Capital Advisors III, LP	25	0.05	0.00	0.27	5.44	0.27		
10% Annual Return			0.80	2.41	7.41	2.41		
Excess			(0.80)	(2.14)	(1.97)	(2.14)		
Fortress Ctr St Ptnrs	129	0.24	(4.65)	2.73	5.90	2.73	8.14	10.40
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(5.45)	0.32	(1.51)	0.32	(1.86)	0.40
Lone Star Fd VIII	58	0.11	0.00	(0.39)	6.84	(0.39)	28.60	39.40
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(0.80)	(2.81)	(0.57)	(2.81)	18.60	29.40
Oaktree Opp Fd IX	94	0.18	0.00	(1.80)	(7.71)	(1.80)	(9.30)	9.69
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(0.80)	(4.21)	(15.12)	(4.21)	(19.30)	(0.31)
Torchlight Debt Opp V	8	0.02						
10% Annual Return								
Excess								
Angelo Gordon Ct St Ptnrs	134	0.25	(0.20)	(3.47)	(8.33)	(3.47)	(6.05)	5.17
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(0.99)	(5.88)	(15.74)	(5.88)	(16.05)	(4.83)
Apollo Centre Street Partnership, L.P	181	0.34	(0.69)	(6.18)	(13.48)	(6.18)	(11.35)	7.01
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(1.49)	(8.59)	(20.89)	(8.59)	(21.35)	(2.99)
Ares Centre Street	104	0.20	0.49	0.95	5.23	0.95	12.79	
10% Annual Return			0.80	2.41	7.41	2.41	10.00	
Excess			(0.31)	(1.46)	(2.18)	(1.46)	2.79	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Contrarian Partnership, L.P	47	0.09	(1.21)	(5.11)	(13.35)	(5.11)	(8.12)	0.49
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(2.01)	(7.52)	(20.76)	(7.52)	(18.12)	(9.51)
Golden Tree OD	171	0.32	2.43	1.59	(0.50)	1.59	2.33	6.08
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			1.63	(0.82)	(7.91)	(0.82)	(7.67)	(3.92)
Marathon Centre Street Partnership, L.P.	233	0.44	(0.45)	(4.73)	(10.90)	(4.73)	(5.43)	5.79
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(1.25)	(7.14)	(18.31)	(7.14)	(15.43)	(4.21)
Oak Hill Ctr St Ptnrs	147	0.28	(2.35)	(7.42)	(12.87)	(7.42)	(4.29)	6.23
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00
Excess			(3.14)	(9.83)	(20.28)	(9.83)	(14.29)	(3.77)
OTHER FIXED INCOME								
AFL-CIO HOUSING INV TRUST	301	0.57	0.61	2.74	3.51	2.74	1.13	6.10
Barclays Aggregate (Daily)			0.92	3.03	3.71	3.03	0.55	5.97
Excess			(0.31)	(0.29)	(0.20)	(0.29)	0.58	0.14
ACCESS RBC	113	0.21	0.33	2.14	3.16	2.14	1.84	6.67
Access RBC Benchmark			0.27	2.13	3.13	2.13	1.40	5.08
Excess			0.06	0.01	0.03	0.01	0.43	1.59
CPC CONST FACILITY	11	0.02	(0.86)	(0.85)	10.50	(0.85)	12.90	
CPC CONST BENCHMARK			0.25	0.76	2.22	0.76	2.90	
Excess			(1.11)	(1.61)	8.28	(1.61)	10.00	
CPC - PPAR (GNMA)	109	0.20	1.32	4.80		4.80	5.08	8.41
GNMA Plus 65bps			0.29	1.91		1.91	2.02	6.65
Excess			1.03	2.88		2.88	3.07	1.76
JPMC - PPAR (GNMA)	39	0.07	1.33	4.10		4.10	6.04	13.75
GNMA Plus 65bps			0.29	1.91		1.91	2.02	6.65
Excess			1.03	2.19		2.19	4.03	7.10

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
BOA-PPAR (GNMA)	17	0.03	1.49	6.67	19.56	6.67	8.04	15.61
GNMA Plus 65bps			0.29	1.91	3.54	1.91	2.02	6.65
Excess			1.20	4.75	16.02	4.75	6.03	8.96
BOA-PPAR (FNMA)	21	0.04	1.65	7.08	18.52	7.08	42.03	13.31
FNMA Plus 85bps			0.34	2.26	3.92	2.26	2.50	7.13
Excess			1.32	4.83	14.60	4.83	39.53	6.19
CCD-PPAR (GNMA)	7	0.01	1.44	5.55	14.41	5.55	5.08	15.37
GNMA Plus 65bps			0.29	1.91	3.54	1.91	2.02	6.65
Excess			1.15	3.64	10.87	3.64	3.06	8.72
CCD-PPAR (FNMA)	10	0.02	1.62	7.01	19.22	7.01	6.69	25.71
FNMA Plus 85bps			0.34	2.26	3.92	2.26	2.50	7.13
Excess			1.29	4.75	15.30	4.75	4.20	18.58
CFSB-PPAR (GNMA)	3	0.01	1.46	5.83	15.97	5.83	5.90	15.34
GNMA Plus 65bps			0.29	1.91	3.54	1.91	2.02	6.65
Excess			1.17	3.92	12.43	3.92	3.88	8.69
CPC-PPAR (FNMA)	69	0.13	1.92	7.31	20.89	7.31	8.96	13.91
FNMA Plus 85bps			0.34	2.26	3.92	2.26	2.50	7.13
Excess			1.58	5.05	16.97	5.05	6.46	6.78
JPMC-PPAR (FNMA)	35	0.07	1.73	7.09	21.09	7.09	6.18	12.06
FNMA Plus 85bps			0.34	2.26	3.92	2.26	2.50	7.13
Excess			1.39	4.83	17.17	4.83	3.68	4.93
LIIF-PPAR (GNMA)	3	0.01	1.20	4.00	8.18	4.00	3.92	9.74
GNMA Plus 65bps			0.29	1.91	3.54	1.91	2.02	6.65
Excess			0.91	2.09	4.64	2.09	1.91	3.09
LIIF-PPAR (FNMA)	4	0.01	1.82	12.84	24.83	12.84	6.29	38.12
FNMA Plus 85bps			0.34	2.26	3.92	2.26	2.50	7.13
Excess			1.48	10.59	20.92	10.59	3.79	30.99

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
NCBCI PPAR (FNMA)	0	0.00	1.43	5.45	14.03	5.45	4.97	14.93
FNMA Plus 85bps			0.34	2.26	3.92	2.26	2.50	7.13
Excess			1.10	3.19	10.11	3.19	2.47	7.81
NCBCI-PPAR (GNMA)	2	0.00	1.43	5.62	14.76	5.62	5.53	16.66
GNMA Plus 65bps			0.29	1.91	3.54	1.91	2.02	6.65
Excess			1.14	3.70	11.22	3.70	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	1.30	4.70	11.94	4.70	4.90	13.73
GNMA Plus 65bps			0.29	1.91	3.54	1.91	2.02	6.65
Excess			1.01	2.79	8.40	2.79	2.89	7.08
CASH								
EMPLOYEES' SHORT TERM	430	0.81	0.11	0.33	0.34	0.33	0.31	
91 DAY T-BILL			0.05	0.07	0.12	0.07	0.05	0.02
Excess			0.06	0.25	0.22	0.25	0.27	
C/D - FAIL FLOAT EARNINGS	3	0.01	0.03	(0.35)	0.13	(0.35)	0.50	0.29
SECURITY LENDING	2	0.00						
PRIVATE EQUITY								
NYCERS-TOTAL PRIVATE EQUITY	4,159	7.81	1.59	2.03	4.55	2.03	9.49	12.73

New York City Employees' Retirement System
Private Equity Portfolio
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	$ 45,172,972	$ 53,861,600	$ 43,440,706	$ 6,924,387	0.94x	(1.3%)	5.5%	(6.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,835	42,947,883	6,365,393	1.71x	14.8%	6.5%	8.3%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	36,463,088	1,040,736	1.95x	24.6%	6.8%	17.8%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,424,028	41,635,156	4,104,069	1.73x	8.6%	6.3%	2.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,060,182	5,292,227	0.47x	(10.2%)	4.9%	(15.1%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,116,468	24,431,489	442,564	1.45x	12.4%	6.2%	6.2%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,932,865	1,317,199	1.99x	38.6%	8.4%	30.2%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,237,704	33,113,046	2,928,305	1.37x	5.9%	6.5%	(0.6%)
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	90,000,000	114,094,892	94,282,024	37,497,933	1.16x	3.7%	10.0%	(6.3%)
2002	Thomas, McNerney & Partners, L.P.	10/9/2002	20,000,000	20,000,000	7,003,139	5,101,749	0.61x	(9.98%)	10.7%	(20.6%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	89,778,751	413,035	1.72x	22.8%	6.2%	16.6%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	55,000,000	52,284,778	76,665,450	4,303,379	1.55x	23.6%	7.3%	16.2%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	21,386,296	38,376,747	6,150,969	2.08x	15.9%	5.2%	10.6%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,072	97,741,755	1,330,775	2.55x	39.7%	7.5%	32.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	54,008,942	78,961,930	4,281,951	1.54x	13.6%	7.4%	6.2%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,822,611	1,955,927	0.46x	(40.5%)	18.0%	(58.5%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,624,231	42,499,038	1,944,066	1.18x	3.4%	6.5%	(3.2%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,236,925	4,919,658	2,582,561	0.46x	(10.8%)	6.1%	(16.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	53,368,742	69,373,748	26,202,151	1.79x	30.4%	10.3%	20.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,452,414	18,854,047	21,661,915	1.25x	4.1%	8.3%	(4.2%)
2004	Aurora Equity Partners III L.P.	11/16/2004	50,000,000	54,119,877	86,237,201	5,701,901	1.70x	14.4%	9.8%	4.6%
2004	Trilantic Capital Partners III L.P.	11/18/2004	45,088,848	40,126,836	59,174,224	1,118,629	1.50x	12.5%	4.9%	7.6%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	3,976,018	0.17x	(19.8%)	9.5%	(29.3%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	35,756,837	50,825,061	19,539,112	1.97x	18.0%	11.5%	6.4%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,780,816	80,867,650	866,315	1.96x	13.7%	4.5%	9.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,201,361	15,354,684	6,620,397	0.78x	(4.3%)	7.4%	(11.7%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,762,722	15,284,210	7,657,363	0.75x	(5.8%)	8.0%	(13.8%)
2005	NB New York City Growth Fund	8/16/2005	34,819,694	34,819,694	33,604,255	-	0.97x	(0.7%)	2.6%	(3.3%)
2005	Quadrangle Capital Partners II LP	8/29/2005	60,636,859	60,918,852	66,068,895	14,683,189	1.33x	5.8%	6.7%	(0.9%)
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	22,991,038	17,825,994	11,756,659	1.29x	7.0%	10.4%	(3.4%)
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,404,345	41,823,917	10,621,795	1.48x	6.7%	5.4%	1.3%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,474,457	31,459,534	667,450	1.37x	8.1%	3.8%	4.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	35,000,000	37,205,819	17,948,760	28,722,526	1.25x	4.7%	7.3%	(2.7%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	58,373,292	59,861,305	1.38x	6.5%	7.0%	(0.6%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	41,274,016	29,573,959	27,586,569	1.38x	7.3%	10.3%	(3.0%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,814,346	5,070,342	3,199,535	1.06x	1.2%	7.5%	(6.3%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,970,204	17,874,149	24,728,502	1.47x	6.0%	9.8%	(3.8%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,765,862	53,205,555	3,796,110	23,456,878	0.51x	(11.0%)	7.9%	(18.9%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	36,215,247	35,058,707	33,637,053	1.90x	16.5%	10.6%	5.9%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	122,052,590	129,019,523	147,857,662	57,957,771	1.60x	8.1%	8.2%	(0.1%)
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	58,757,832	50,383,584	24,064,680	1.27x	5.4%	5.9%	(0.6%)
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,125,676	29,592,470	2,839,241	1.15x	3.8%	6.5%	(2.7%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	145,232,785	31,125,323	1.52x	9.5%	7.4%	2.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,830,446	43,462,376	18,837,366	1.30x	6.0%	6.0%	(0.0%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,777,786	82,742,122	9,357,035	1.68x	13.5%	3.9%	9.6%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	25,378,772	17,383,523	28,350,152	1.80x	15.3%	12.1%	3.2%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	25,032,244	25,834,055	2.03x	14.3%	8.2%	6.1%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,935,583	36,254,007	16,548,417	1.60x	13.0%	10.2%	2.8%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	30,000,000	35,015,446	10,072,119	888,923	0.31x	(32.6%)	12.9%	(45.6%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	25,000,000	24,269,167	40,366,658	12,190,392	2.17x	16.8%	11.3%	5.5%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	49,681,556	61,097,483	32,706,482	1.89x	13.4%	8.3%	5.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	26,739,005	5,477,954	0.67x	(9.8%)	5.8%	(15.6%)
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,890,523	25,313,913	16,773,194	1.57x	10.0%	11.6%	(1.6%)
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	42,884,278	19,963,569	47,629,976	1.58x	9.1%	10.4%	(1.4%)
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	67,120,749	51,379,709	45,950,679	1.45x	8.4%	9.1%	(0.6%)
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,626,154	17,106,190	19,020,707	1.75x	15.0%	12.3%	2.7%
2006	The Fourth Cinven Fund	1/22/2007	71,466,847	72,454,566	75,477,506	24,922,416	1.39x	6.8%	7.6%	(0.8%)
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	34,878,624	15,877,079	18,935,966	1.00x	(0.0%)	10.8%	(10.9%)
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	31,595,290	19,037,675	2.05x	16.5%	9.7%	6.8%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,956,041	41,957,058	27,311,294	25,725,102	1.26x	5.1%	15.7%	(10.6%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,843,774	19,528,041	1.32x	6.1%	9.9%	(3.8%)
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	17,658,740	10,808,880	13,239,984	1.36x	8.2%	12.3%	(4.1%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	20,099,698	1,579	14,631,704	0.73x	(6.6%)	10.1%	(16.7%)
2007	Craton Equity Investors I, L.P.	4/30/2007	20,000,000	20,089,805	1,453,710	3,746,158	0.26x	(22.2%)	18.2%	(40.4%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,397,160	52,989,663	20,905,916	2.21x	19.0%	11.9%	7.2%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	27,160,015	5,676,045	15,653,525	0.79x	(5.2%)	17.9%	(23.1%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	71,706,783	31,625,128	62,793,709	1.32x	6.0%	8.0%	(2.1%)
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	21,046,262	20,970,583	9,767,196	1.46x	7.6%	9.5%	(1.9%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	71,029,404	74,298,662	41,576,783	1.63x	13.4%	10.6%	2.8%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	79,380,090	9,345,681	42,467,846	0.65x	(8.4%)	12.8%	(21.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	67,167,107	91,176,696	6,157,993	1.45x	18.0%	10.2%	7.8%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	24,464,099	1,166,983	20,263,737	0.88x	(3.3%)	15.7%	(18.9%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	98,204,970	62,928,377	91,096,255	1.57x	11.4%	12.4%	(1.0%)
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,860,199	67,811,388	13,627,500	2.56x	28.6%	9.9%	18.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	69,258,852	85,006,887	22,676,437	1.55x	14.1%	10.8%	3.2%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	21,094,120	8,301,877	22,599,335	1.46x	11.9%	14.0%	(2.1%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	30,290,730	17,835,817	17,348,182	1.16x	5.2%	10.9%	(5.7%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	33,715,844	17,391,950	27,837,059	1.34x	8.4%	11.3%	(2.9%)
2008	Relativity Fund, L.P.	1/17/2008	10,877,829	10,773,614	2,302,071	3,676,397	0.55x	(10.9%)	10.1%	(21.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	118,027,691	175,043,874	31,446,113	1.75x	24.8%	13.4%	11.3%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	18,651,821	3,946,209	9,647,949	0.73x	(7.4%)	15.9%	(23.3%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,519,654	11,658,453	18,076,491	1.52x	8.1%	15.2%	(7.1%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	48,011,110	33,780,685	22,103,169	1.16x	5.3%	13.7%	(8.5%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	162,119,768	96,852,660	127,732,190	1.39x	9.4%	12.0%	(2.7%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	35,033,723	40,891,031	19,849,088	1.73x	20.8%	14.5%	6.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	42,500,000	50,020,033	38,650,266	29,201,553	1.36x	9.7%	13.7%	(4.0%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	40,442,559	20,107,145	41,909,947	1.53x	15.2%	13.2%	2.0%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	40,842,713	11,698,560	24,102,171	0.88x	(3.1%)	10.7%	(13.8%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	53,780,291	33,414,337	51,652,510	1.58x	15.8%	14.0%	1.8%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	48,032,596	48,538,062	22,049,276	1.47x	13.3%	15.4%	(2.1%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	88,326,583	78,847,538	73,782,619	1.73x	20.9%	11.9%	9.0%
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,624,434	19,882,463	5,578,805	1.74x	13.7%	11.5%	2.2%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	118,753,450	65,157,557	87,917,050	1.29x	10.7%	13.4%	(2.7%)
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	47,347,642	21,141,435	14,475,030	0.75x	(8.1%)	16.8%	(24.8%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	100,746,932	79,149,454	55,893,842	1.34x	13.6%	14.3%	(0.8%)
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	53,934,453	40,003,445	38,230,043	1.45x	12.7%	14.9%	(2.2%)
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	90,101,099	96,057,291	71,115,316	1.86x	18.8%	14.6%	4.2%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	27,167,904	9,980,200	21,521,002	1.16x	5.3%	16.6%	(11.3%)
2008	Bridgepoint Europe IV	11/14/2008	26,692,309	24,454,185	18,502,077	16,374,093	1.43x	10.5%	15.4%	(4.9%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	14,609,804	13,251,959	10,566,540	1.63x	22.9%	14.6%	8.3%
2008	Onex Partners III LP	12/10/2008	75,000,000	80,906,942	47,917,405	71,908,685	1.48x	13.3%	15.3%	(2.0%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	38,570,874	30,586,944	28,431,030	1.53x	14.2%	14.6%	(0.5%)
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	30,844,052	24,252,393	31,217,171	1.80x	18.9%	15.5%	3.4%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	26,847,584	9,638,864	23,224,409	1.22x	8.1%	13.5%	(5.4%)

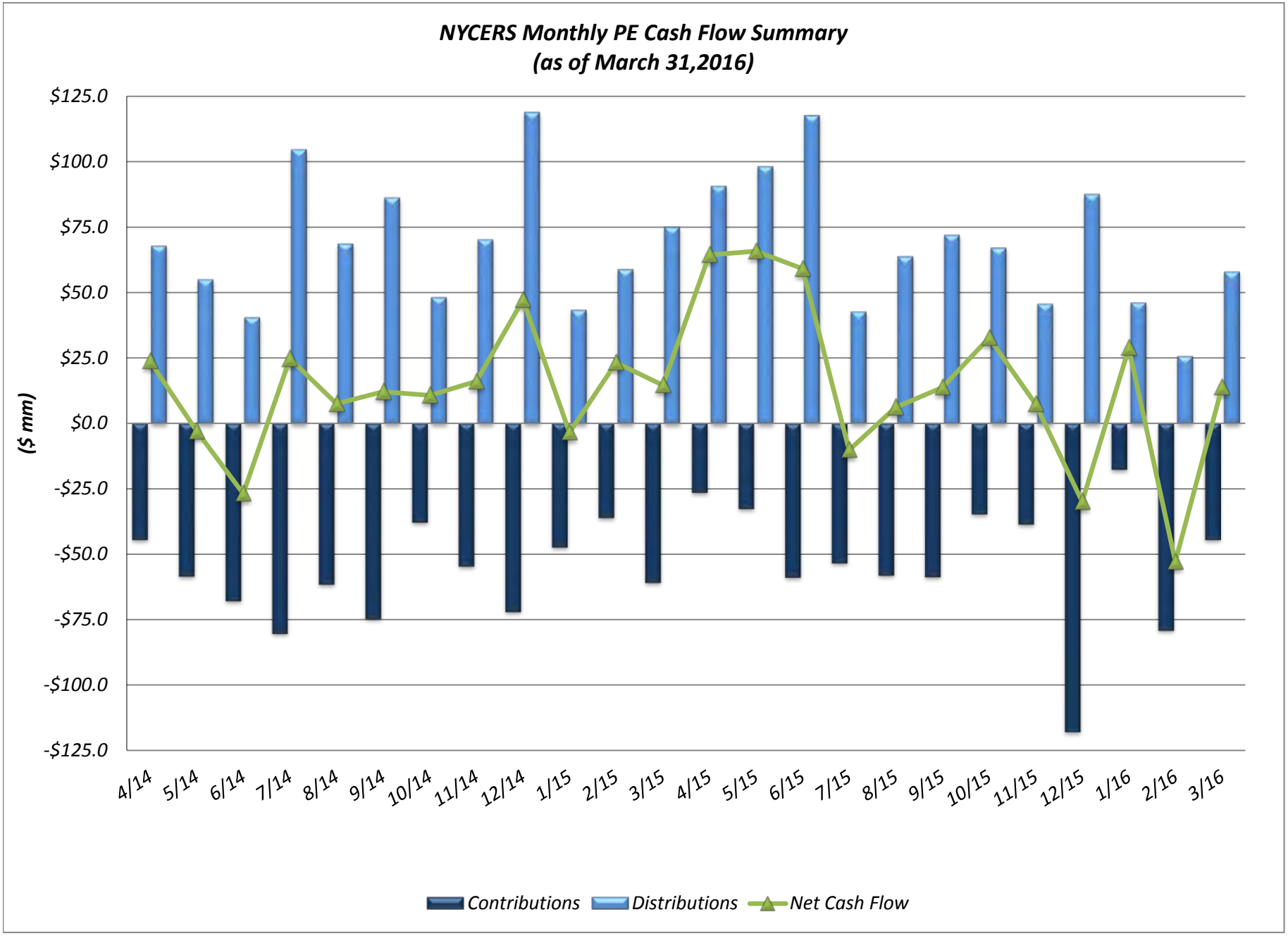
New York City Employees' Retirement System
Private Equity Portfolio
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	41,137,940	34,169,444	27,140,184	1.49x	16.1%	14.5%	1.7%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	26,880,613	13,553,711	25,996,465	1.47x	17.6%	13.0%	4.6%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	31,752,331	9,416,330	36,060,618	1.43x	13.3%	13.2%	0.0%
2010	Trident V, L.P.	4/29/2010	110,000,000	115,038,446	23,449,235	119,122,882	1.24x	8.4%	11.7%	(3.2%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	104,391,928	18,269,633	108,425,026	1.21x	11.7%	11.5%	0.2%
2011	Ampersand 2011	3/11/2011	25,000,000	24,125,000	1,410,929	39,775,312	1.71x	17.8%	12.5%	5.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	57,122,206	20,728,277	46,657,456	1.18x	9.9%	11.7%	(1.9%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	93,522,488	53,948,825	87,366,477	1.51x	18.9%	14.9%	4.0%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	33,481,157	4,728,951	39,127,350	1.31x	15.0%	11.4%	3.6%
2011	EQT VI, L.P.	8/1/2011	105,574,632	88,712,983	2,593,006	95,691,993	1.11x	4.6%	11.3%	(6.6%)
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	15,465,932	3,700,886	17,678,014	1.38x	12.5%	15.1%	(2.6%)
2011	BC European Capital IX	9/19/2011	131,542,734	107,833,631	34,944,605	88,398,960	1.14x	6.6%	13.4%	(6.8%)
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	73,899,688	23,611,608	79,251,907	1.39x	20.0%	11.4%	8.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	94,616,577	42,645,356	120,849,834	1.73x	23.6%	12.6%	11.0%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	99,708,488	17,614,960	105,610,009	1.24x	15.1%	10.6%	4.5%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	31,668,828	424,163	28,631,238	0.92x	(6.0%)	8.6%	(14.6%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	24,674,917	2,075,887	24,402,914	1.07x	4.5%	12.5%	(8.1%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	93,423,285	8,707,794	96,105,409	1.12x	8.7%	7.1%	1.6%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	78,929,182	3,699,159	91,021,497	1.20x	12.3%	8.8%	3.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	50,638,053	35,466,367	45,172,481	1.59x	48.0%	11.6%	36.5%
2012	NYCERS - 2012 Emerging Manager Program[4]	6/21/2013	150,000,000	70,646,901	3,003,367	74,931,155	1.10x	9.9%	4.8%	5.1%
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	34,692,409	1,248,343	32,970,099	0.99x	(1.3%)	5.5%	(6.7%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	24,534,402	6,926,414	21,347,989	1.15x	12.9%	7.5%	5.4%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	42,159,677	889,829	40,122,052	0.97x	(3.5%)	1.8%	(5.3%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	10,482,609	1,815,450	10,617,502	1.19x	15.6%	2.6%	13.0%
2013	CVC Capital Partners VI, L.P.	2/18/2014	119,751,277	45,660,789	829,561	40,133,696	0.90x	NM	4.1%	N/A
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	15,112,145	249,535	14,679,510	0.99x	NM	(4.4%)	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	7,374,875	309,025	7,329,052	1.04x	NM	6.1%	N/A
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	15,560,952	5,784,184	13,398,825	1.23x	NM	7.6%	N/A
2014	ASF VI B L.P.	5/9/2014	83,000,000	32,381,936	1,066,283	38,685,325	1.23x	NM	3.4%	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	15,768,881	2,284,200	16,978,692	1.22x	NM	0.5%	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	84,328,453	9,745	96,080,250	1.14x	NM	(0.1%)	N/A
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	4,567,000	4,574,090	-	4,434,168	0.97x	NM	2.9%	N/A
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	14,411,611	2,406,154	18,068,217	1.42x	NM	(0.8%)	N/A
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	5,231,464	-	5,604,272	1.07x	NM	(5.0%)	N/A
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	4,969,397	-	4,576,002	0.92x	NM	(17.0%)	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	16,471,687	-	15,018,684	0.91x	NM	15.2%	N/A
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	3,167,797	-	2,809,592	0.89x	NM	55.1%	N/A
2015	ASF VII B L.P.	12/29/2015	94,500,000	5,439,169	-	4,980,050	0.92x	NM	(95.1%)	N/A
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	46,000,000	4,600	-	4,600	1.00x	NM	(95.1%)	N/A
2015	EQT VII, L.P.	1/8/2016	154,764,975	-	-	-	-	NM	0.0%	N/A
2015	American Securities Partners VII, L.P.	1/19/2016	80,000,000	-	-	-	-	NM	0.0%	N/A
2015	Bridgepoint Europe V L.P.	2/8/2016	58,919,298	-	-	54,484	-	NM	0.0%	N/A
2015	Bridgepoint Europe V Co-Invest	N/A	17,105,603	-	-	-	-	N/A	0.0%	N/A
2016	Ares Corporate Opportunities Fund V, L.P.	N/A	95,000,000	-	-	-	-	N/A	0.0%	N/A
2016	NYCERS - 2015 Emerging Manager Program[5]	2/22/2016	180,000,000	-	-	-	-	NM	N/A	N/A
Total Portfolio[6]			**$ 8,786,082,728**	**$ 7,006,258,212**	**$ 5,347,231,832**	**$ 4,113,326,084**	**1.35x**	**9.1%**	**9.4%**	**(0.3%)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Commitments Closed Subsequent to as of Date										
2016	Stellex Capital Partners LP	2/22/2016	$ 25,500,000	-	-	-	N/A	N/A	N/A	N/A
2016	Green Equity Investors VII, L.P.	N/A	95,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 120,500,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

[1] Performance for funds with less than eight (8) quarters of activity is not meaningful.
[2] Russell 3000 PME+
[3] PME Spread is calculated as IRR minus PME Benchmark.
[4] NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $139.6 million has been committed as of May 18, 2016.
[5] NYCERS - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $25.5 million has been committed as of May 18, 2016.
[6] Total Portfolio includes liquidated investments.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.


NYCERS Monthly PE Cash Flow Summary
(as of March 31,2016)
($ mm)
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
1/16
2/16
3/16
Contributions
Distributions
Net Cash Flow

TOWNSENDGROUP

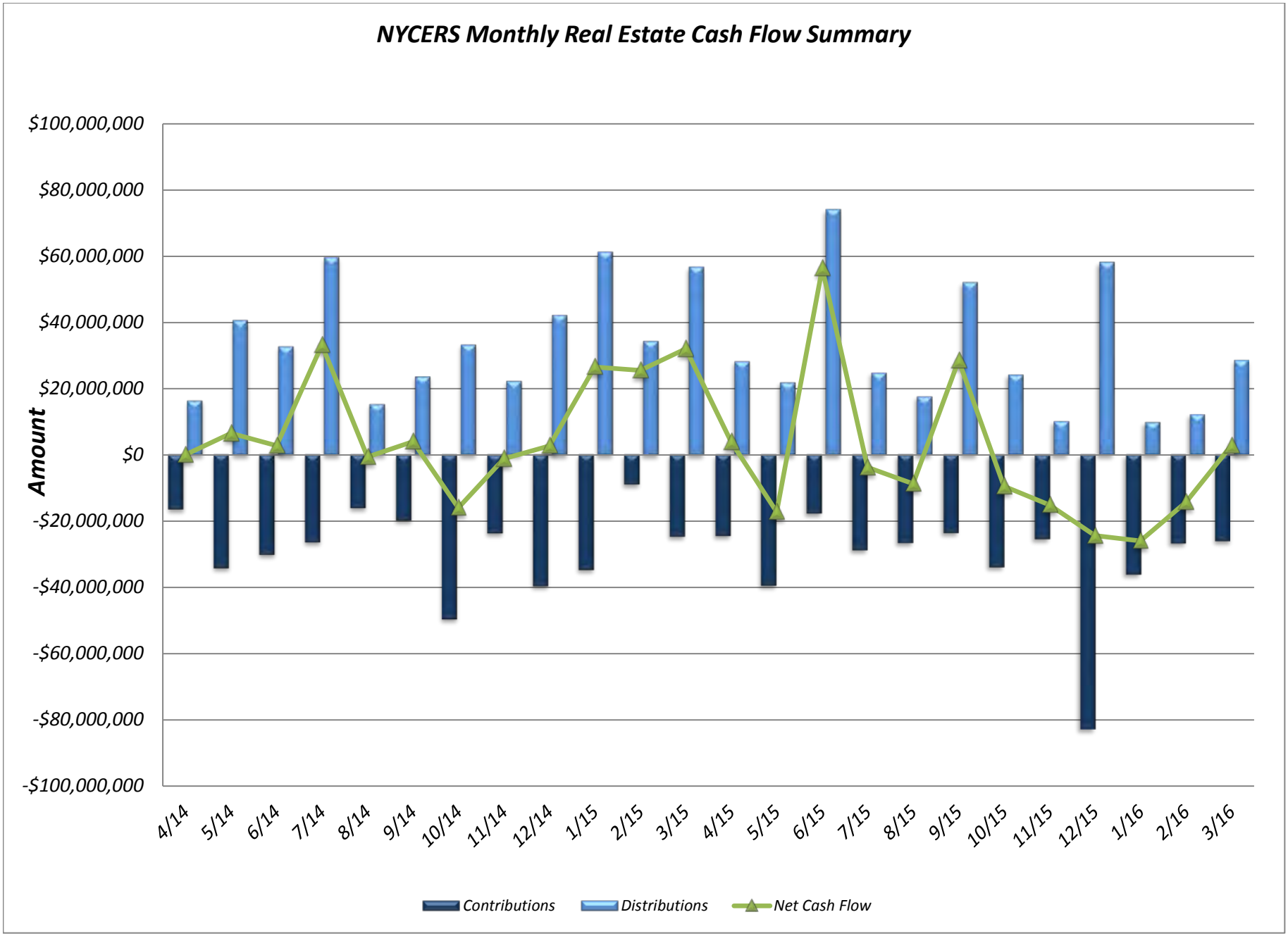
New York City Employees' Retirement System as of December 31. 2015

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	PRISA SA	9/29/2006	86,000,000	92,159,002	-20,317,210	109,720,276	1.4x	4.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	25,000,000	31,786,961	-7,078,838	29,744,878	1.2x	2.0%
2006	RREEF America REIT II	10/1/2006	86,000,000	113,537,802	-47,147,315	109,644,662	1.4x	4.7%
2006	UBS Trumbull Property Fund	9/28/2006	156,000,000	209,986,605	-43,069,797	256,672,357	1.4x	6.4%
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	5,983,500	0.3x	-13.8%
2007	Heitman HART	3/29/2007	115,000,000	155,743,827	-40,743,827	203,209,264	1.6x	8.1%
2007	JP Morgan Special Situation Property Fund	1/2/2007	90,000,000	101,965,460	-24,074,066	108,564,200	1.3x	3.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	136,000,000	148,192,836	0	245,434,537	1.7x	7.1%
2007	PRISA II	6/30/2007	141,518,761	149,597,017	-26,020,207	183,441,811	1.4x	4.9%
2007	RREEF America REIT III - 1410	10/1/2007	90,000,000	90,000,000	-46,244,541	5,724,947	0.6x	-7.4%
2010	LaSalle Property Fund	7/1/2010	50,000,000	50,000,000	-8,889,495	66,395,457	1.5x	12.9%
2013	NYC Asset Investor #2 LLC	7/9/2013	75,000,000	62,046,071	-9,379,447	62,230,300	1.2x	13.9%
2014	MetLife Core Property Fund	7/1/2014	50,000,000	50,000,000	-2,349,044	55,965,432	1.2x	19.8%
2015	Almanac Realty Securities VII	4/24/2015	65,000,000	14,312,367	0	15,064,211	1.1x	12.9%
2016	Almanac Realty Securities VII (Sidecar IV)	12/9/2015	20,000,000	2,731,636	0	2,881,745	n/a	n/a
2016	USAA Eagle Real Estate Fund	12/1/2015	60,000,000	23,803,724	0	23,950,184	1.0x	7.7%
	Core / Core Plus Portfolio		**1,265,518,761**	**1,317,283,519**	**-275,979,895**	**1,484,627,761**	**1.3x**	**4.8%**
2003	Canyon Johnson Urban Fund	12/6/2002	15,000,000	13,590,364	-15,874,432	0	1.2x	10.2%
2004	Blackstone Fund IV	5/10/2004	30,000,000	38,440,704	-45,361,103	9,329,176	1.4x	11.1%
2004	The City Investment Fund I	3/16/2004	225,000,000	221,883,300	-221,759,650	2,791,856	1.0x	0.3%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	100,000,000	71,066,452	-259,755,306	0	3.7x	63.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	40,000,000	35,954,818	-13,194,594	2,007,192	0.4x	-11.4%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	25,000,000	25,000,001	-9,268,520	14,446,978	0.9x	-0.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	110,000,000	121,567,895	-159,042,662	68,112,575	1.9x	13.2%
2007	Carlyle Realty Partners V	8/27/2007	20,000,000	24,963,254	-26,605,869	7,357,760	1.4x	8.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	14,000,000	14,013,027	-6,292,042	9,648,987	1.1x	2.9%
2007	UrbanAmerica II	1/30/2007	25,000,000	23,222,735	-938,145	1,816,800	0.1x	-24.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	30,000,000	30,487,500	-29,905,000	6,405,886	1.2x	4.6%
2008	Capri Urban Investors	6/3/2008	60,000,000	59,980,707	-15,777,250	38,387,719	0.9x	-1.8%
2008	PRISA III	9/30/2008	50,000,000	56,895,961	0	114,269,659	2.0x	12.9%
2008	Silverpeak Legacy Partners III	5/28/2008	50,000,000	22,168,479	-2,003,826	7,282,545	0.4x	-12.2%
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	26,998,145	0	35,183,818	1.3x	5.4%
2008	Westbrook Real Estate Fund VII	12/3/2007	40,000,000	43,417,229	-33,624,247	18,016,200	1.2x	3.4%
2008	American Value Partners Fund I	10/18/2007	55,000,000	39,242,523	-29,159,840	16,976,869	1.2x	3.9%
2009	Carbon Capital III	7/2/2009	40,000,000	43,757,162	-53,134,591	0	1.2x	8.5%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	16,360,625	4,206,523	-4,206,523	0	1.0x	0.0%
2009	Thor Urban Property Fund II	10/30/2008	40,000,000	51,756,666	-32,801,010	39,936,530	1.4x	11.4%
2009	Walton Street Real Estate Fund VI	4/27/2009	50,000,000	44,323,933	-36,173,837	31,430,891	1.5x	10.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	50,000,000	50,970,237	-33,690,913	38,258,847	1.4x	13.2%
2010	Canyon Johnson Urban Fund III	3/29/2010	30,000,000	29,586,980	-37,987,841	2,830,363	1.4x	12.8%
2010	Westbrook Real Estate Fund VIII	12/28/2009	50,000,000	59,206,619	-64,287,780	13,198,813	1.3x	12.7%
2011	Carlyle Realty Partners VI	9/14/2011	70,000,000	63,815,840	-62,959,192	41,424,413	1.6x	29.7%
2011	H/2 Special Opportunities Fund II	1/31/2011	40,000,000	39,999,999	-23,365,078	30,804,779	1.4x	15.4%
2012	Blackstone Real Estate Partners VII	3/31/2012	170,000,000	196,566,587	-109,836,230	181,808,750	1.5x	24.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	100,000,000	103,710,668	-24,913,895	110,806,555	1.3x	18.2%
2012	Taconic New York City Investment Fund LP	7/5/2012	70,000,000	28,954,546	-12,727,273	35,379,129	1.7x	18.9%
2013	KTR Industrial Fund III	6/28/2013	40,000,000	17,479,475	-27,587,374	75,374	1.6x	40.6%
2013	NYC Asset Investor #1 LLC	6/25/2013	50,000,000	52,963,403	-5,628,517	60,928,756	1.3x	24.2%
2013	NYC Asset Investor #3 LLC	9/20/2013	50,000,000	12,652,266	-195,673	12,807,803	1.0x	2.3%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	169,000,000	127,644,274	-12,361,209	122,542,783	1.1x	6.1%
2014	Carlyle Realty Partners VII	6/30/2014	80,000,000	24,777,249	-79,296	25,601,081	1.0x	7.3%
2014	Divco West Fund IV	1/15/2014	23,000,000	20,915,719	-6,479,863	21,517,343	1.3x	28.1%
2014	Lone Star Real Estate Fund III	5/20/2014	100,000,000	85,552,600	-14,823,537	85,108,706	1.2x	20.5%
2015	Blackstone Real Estate Partners VIII	8/18/2015	151,000,000	28,858,784	0	30,047,878	1.0x	31.6%
2015	H/2 Special Opportunities Fund III	12/29/2014	65,000,000	18,690,576	0	18,341,993	1.0x	-3.4%
2015	Avanath Affordable Housing Fund II	7/14/2015	8,000,000	6,522,390	0	9,020,599	n/a	n/a
2016	European Property Investors Special Opportunities Fund IV (EPISO IV)	12/18/2015	49,178,496	2,483,942	0	2,473,127	1.0x	-11.5%
	Non Core and Emerging Manager Portfolio		**2,427,539,121**	**1,984,289,531**	**-1,431,802,118**	**1,266,378,532**	**1.4x**	**11.5%**
	New York City Employees' Retirement System		**3,693,057,882**	**3,301,573,050**	**-1,707,782,014**	**2,751,006,293**	**1.4x**	**7.5%**

Additional Funds Closed

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2016	Jamestown Premier Property Fund		$39,000,000	-	-	-	-	-
2016	NYC/Artemis Co-investment Program		$53,000,000	-	-	-	-	-
2016	PW Real Estate Fund III		$48,400,000	-	-	-	-	-
2016	Westbrook Partners X		$36,000,000	-	-	-	-	-
2016	Exeter Core Industrial Club Fund II		$28,000,000	-	-	-	-	-
2016	Divco West Fund V		$60,000,000	-	-	-	-	-
	Total		**$264,400,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2015. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


NYCERS Monthly Real Estate Cash Flow Summary
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
-$100,000,000
Amount
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
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3/15
4/15
5/15
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9/15
10/15
11/15
12/15
1/16
2/16
3/16
Contributions
Distributions
Net Cash Flow