



Monthly Performance Review

August 2016

*Prepared for the New York City
Employees' Retirement System
10.2016*



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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ECONOMIC INDICATORS

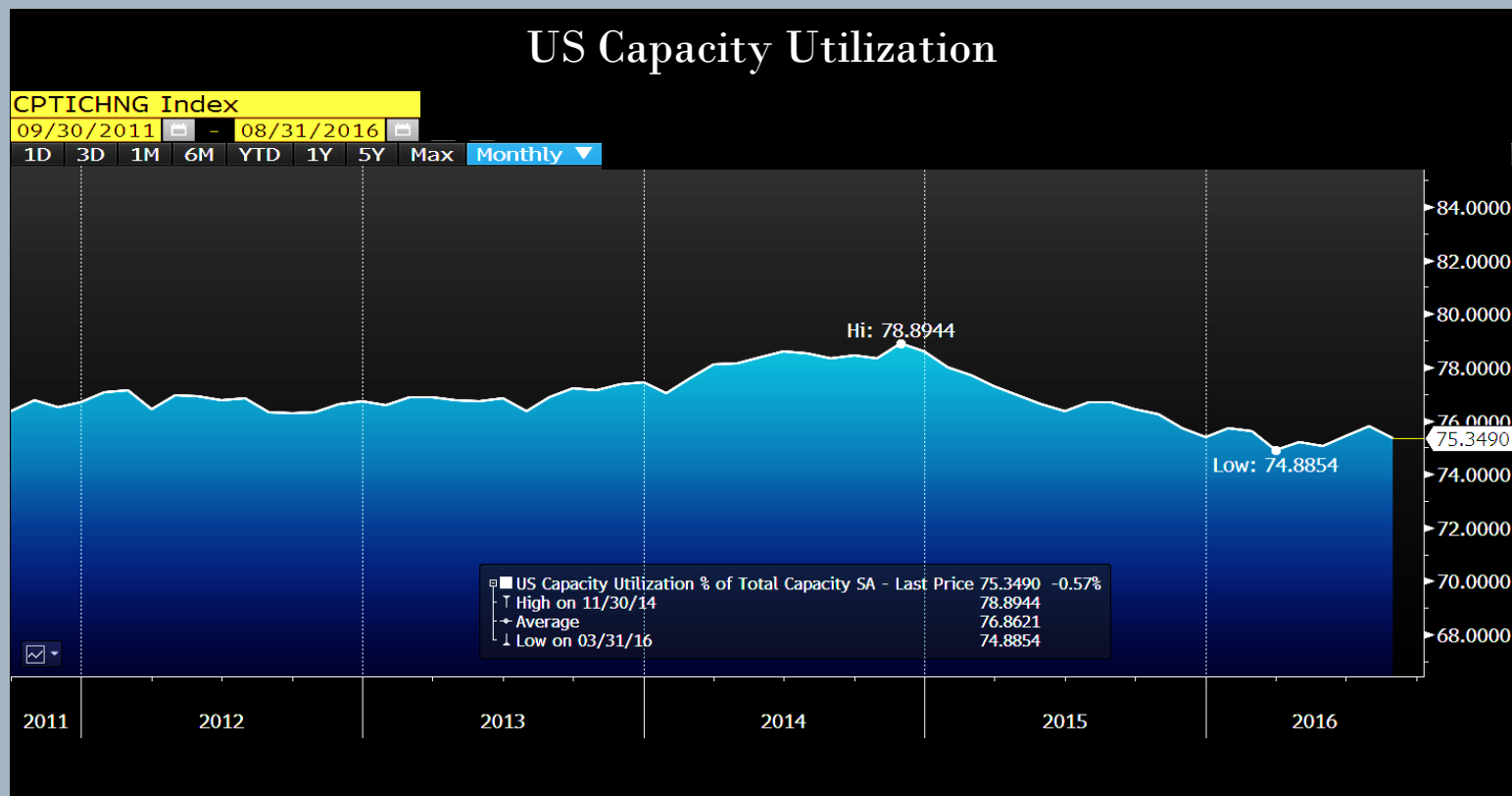
AS OF OCTOBER 2016



**NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT**

CAPACITY UTILIZATION

2



- NEXT REPORT RELEASED ON NOVEMBER 16TH 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.

ISM MANUFACTURING INDEX

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- NEXT REPORT TO BE RELEASED NOVEMBER 1ST 2016
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WEEKLY UNEMPLOYMENT

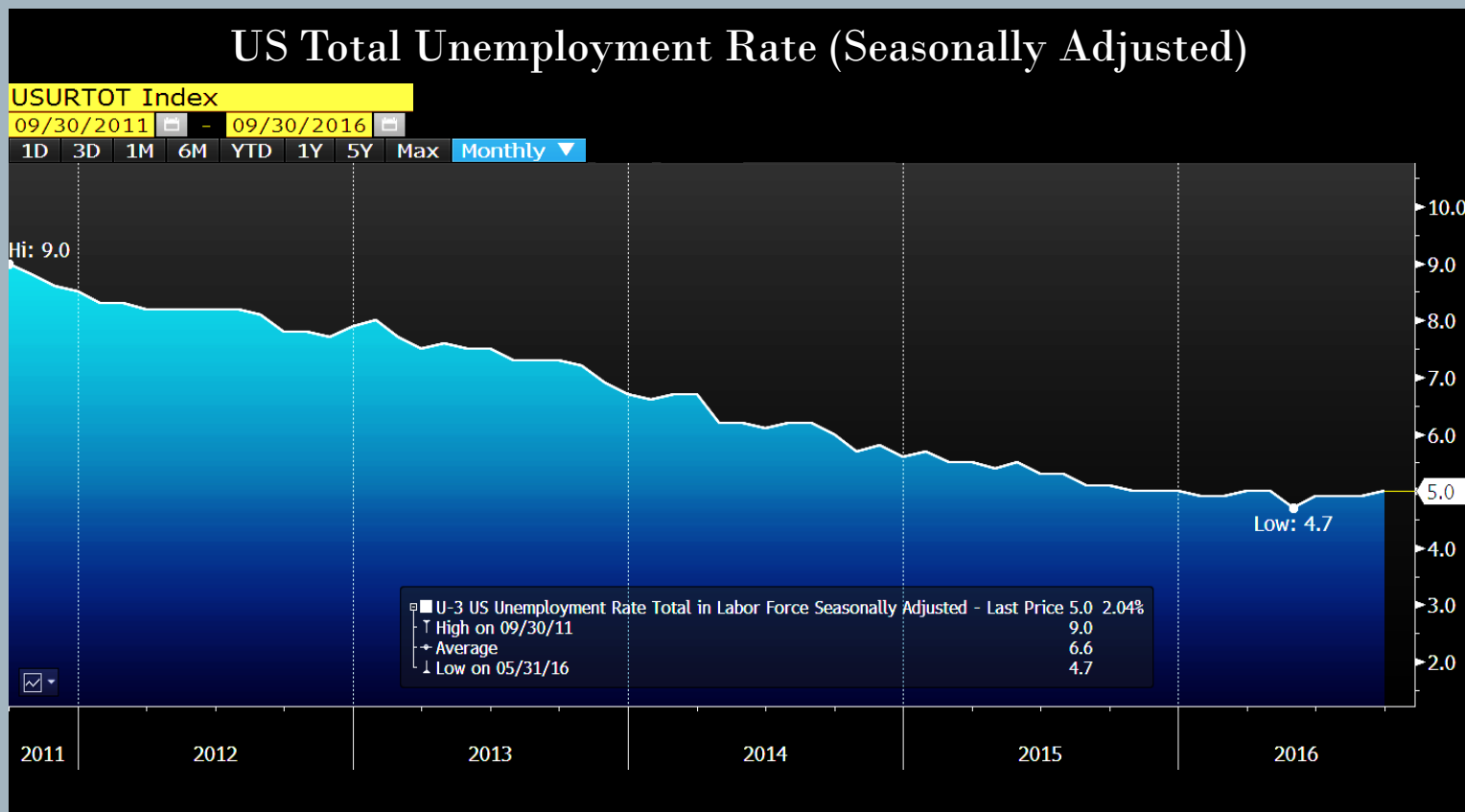
4



- NEXT REPORT TO BE RELEASED OCTOBER 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.

UNEMPLOYMENT RATE

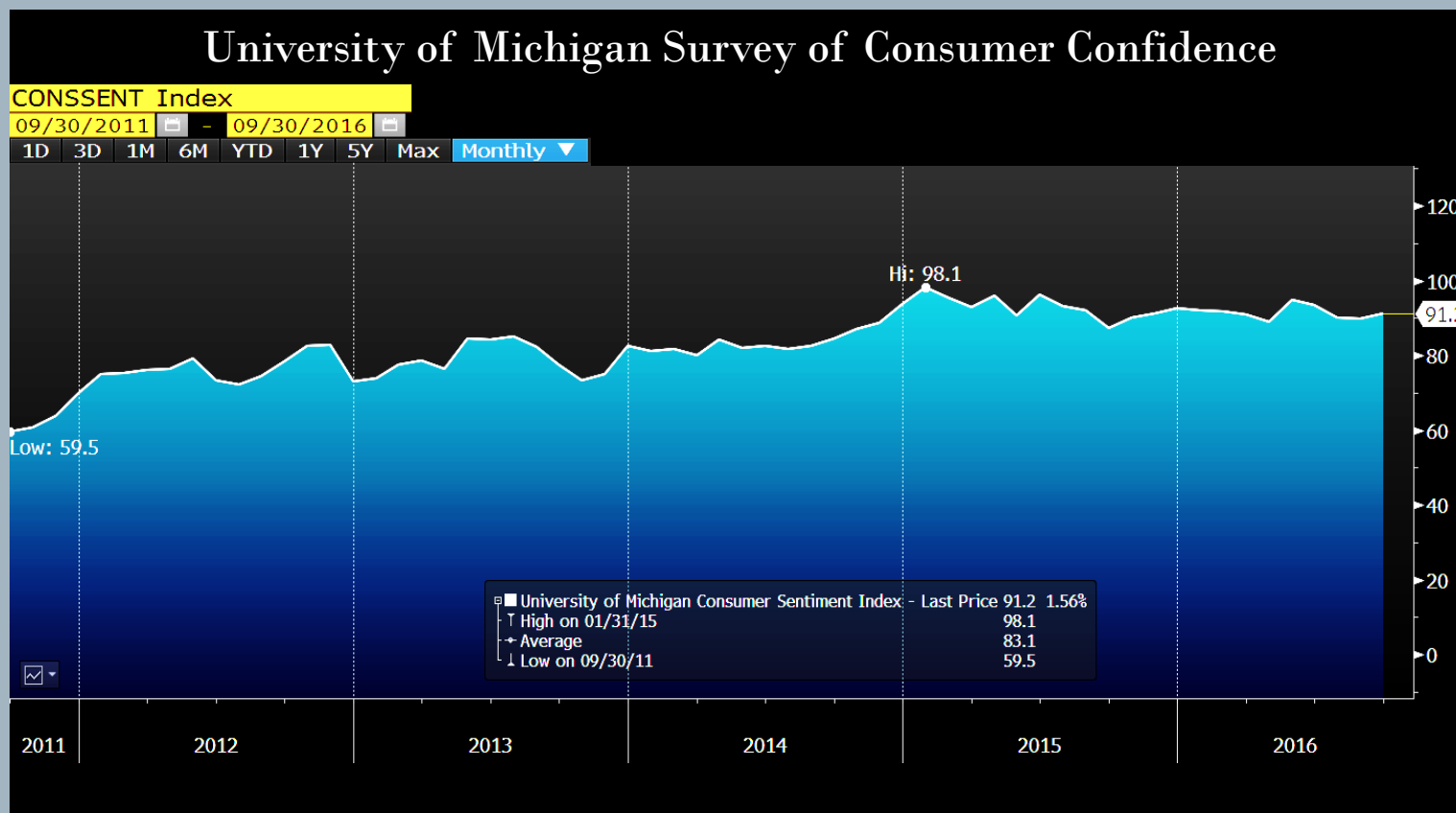
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- NEXT REPORT TO BE RELEASED NOVEMBER 4TH 2016
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CONSUMER SENTIMENT

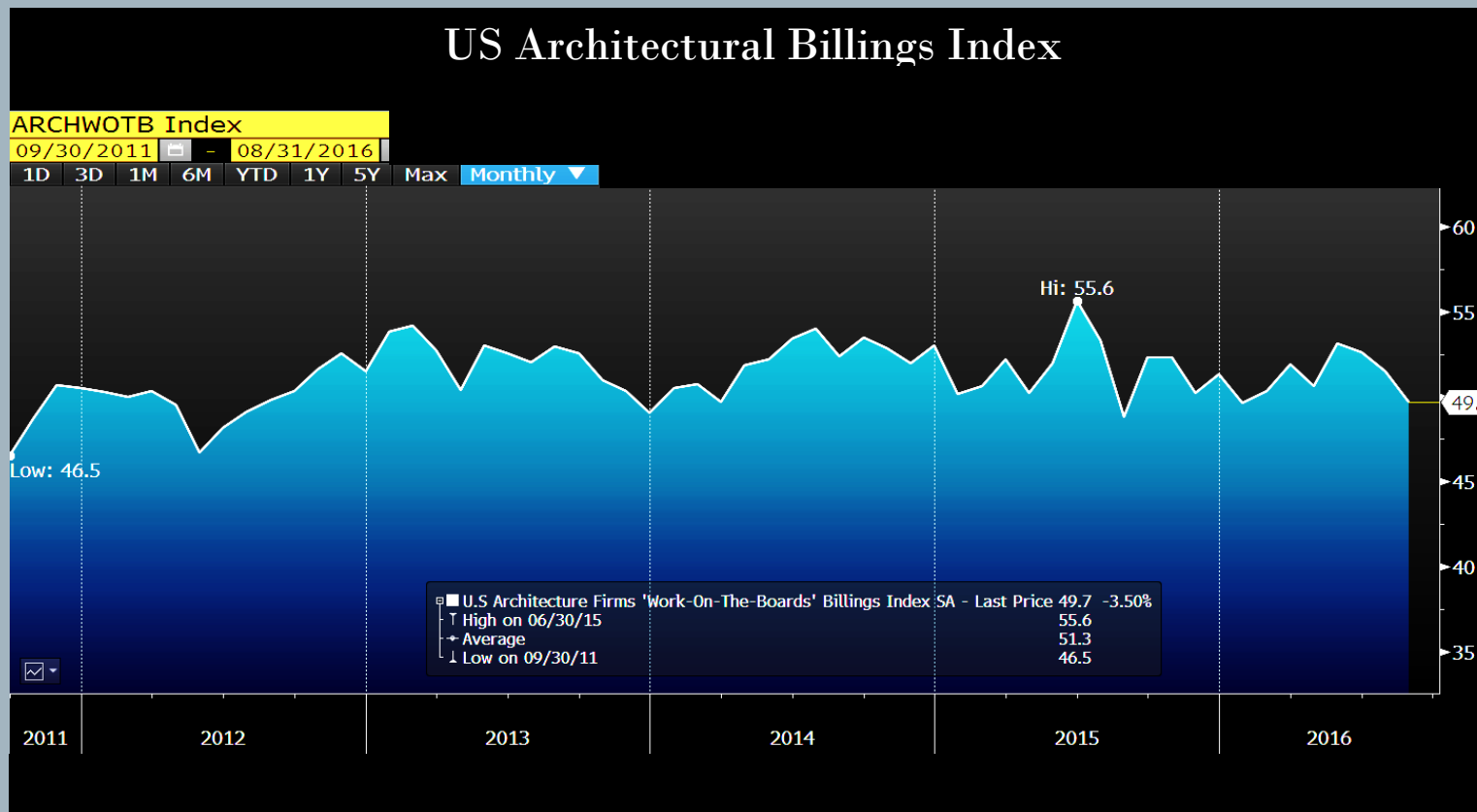
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- NEXT REPORT TO BE RELEASED OCTOBER 28TH 2016
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ARCHITECTURAL BILLINGS INDEX

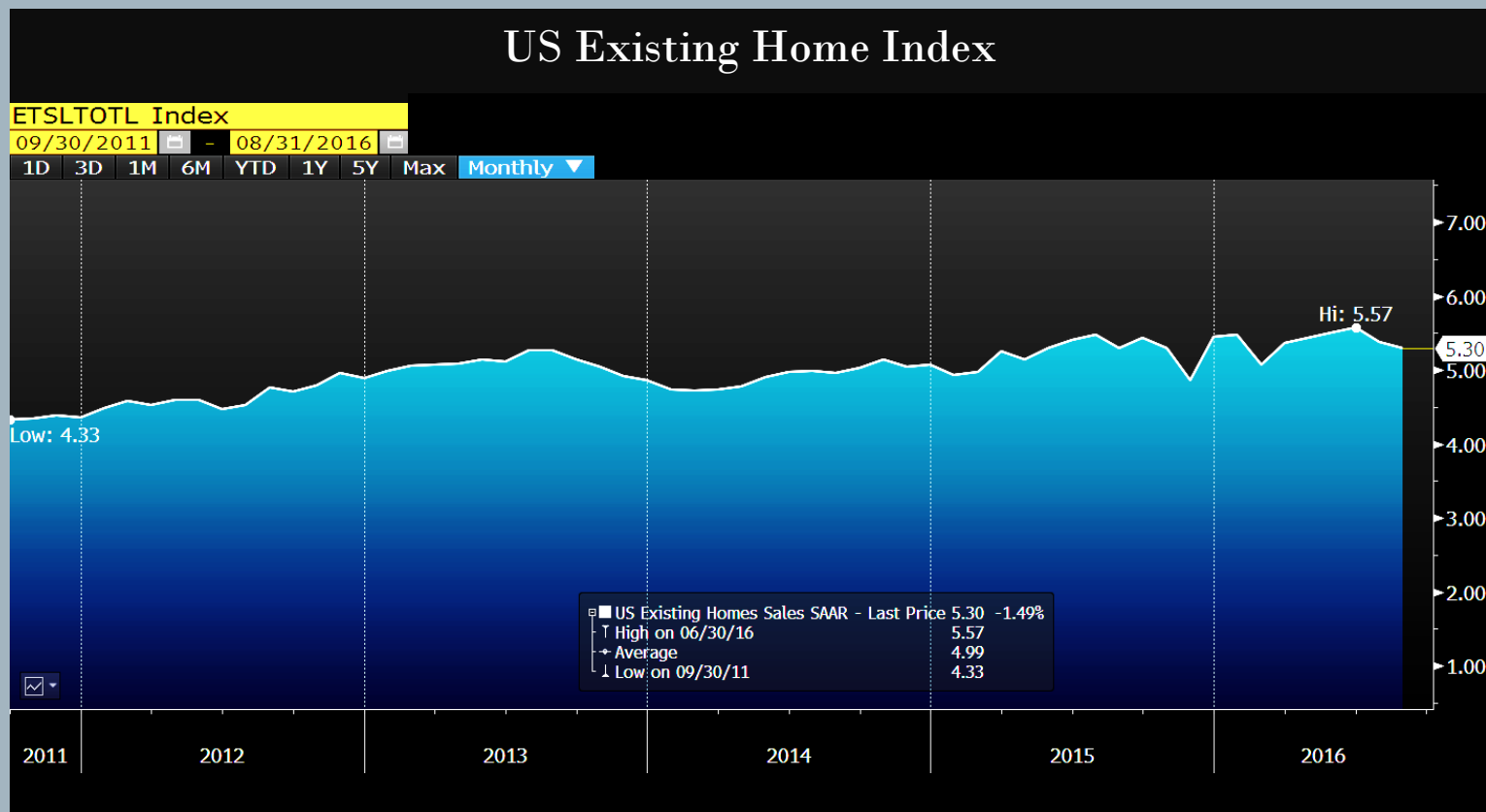
7



- NEXT REPORT TO BE RELEASED NOVEMBER 16TH 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;

EXISTING HOME SALES

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- NEXT REPORT TO BE RELEASED NOVEMBER 22ND 2016
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NEW HOUSING STARTS

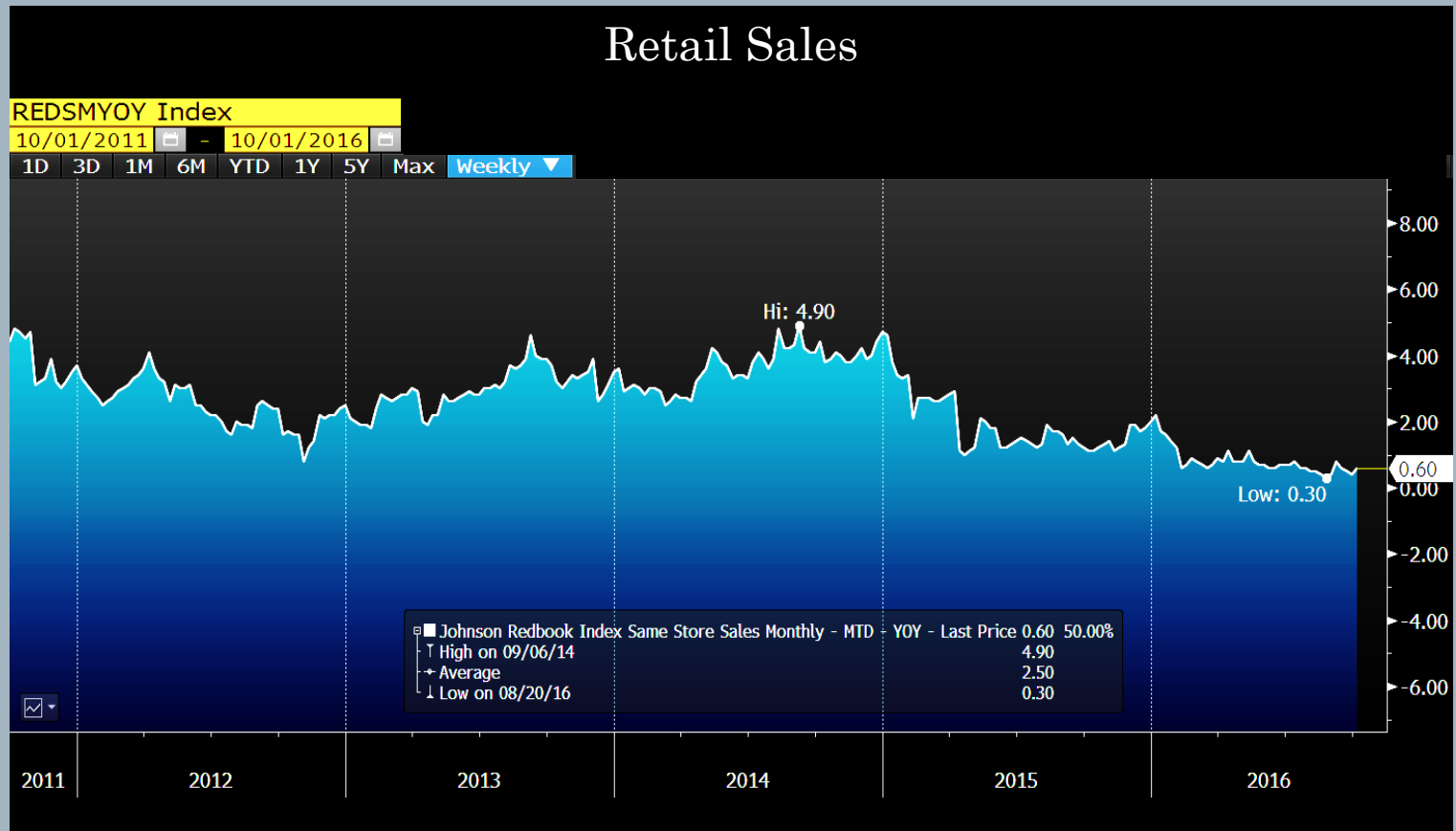
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- NEXT REPORT TO BE RELEASED NOVEMBER 17TH 2016
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RETAIL SALES

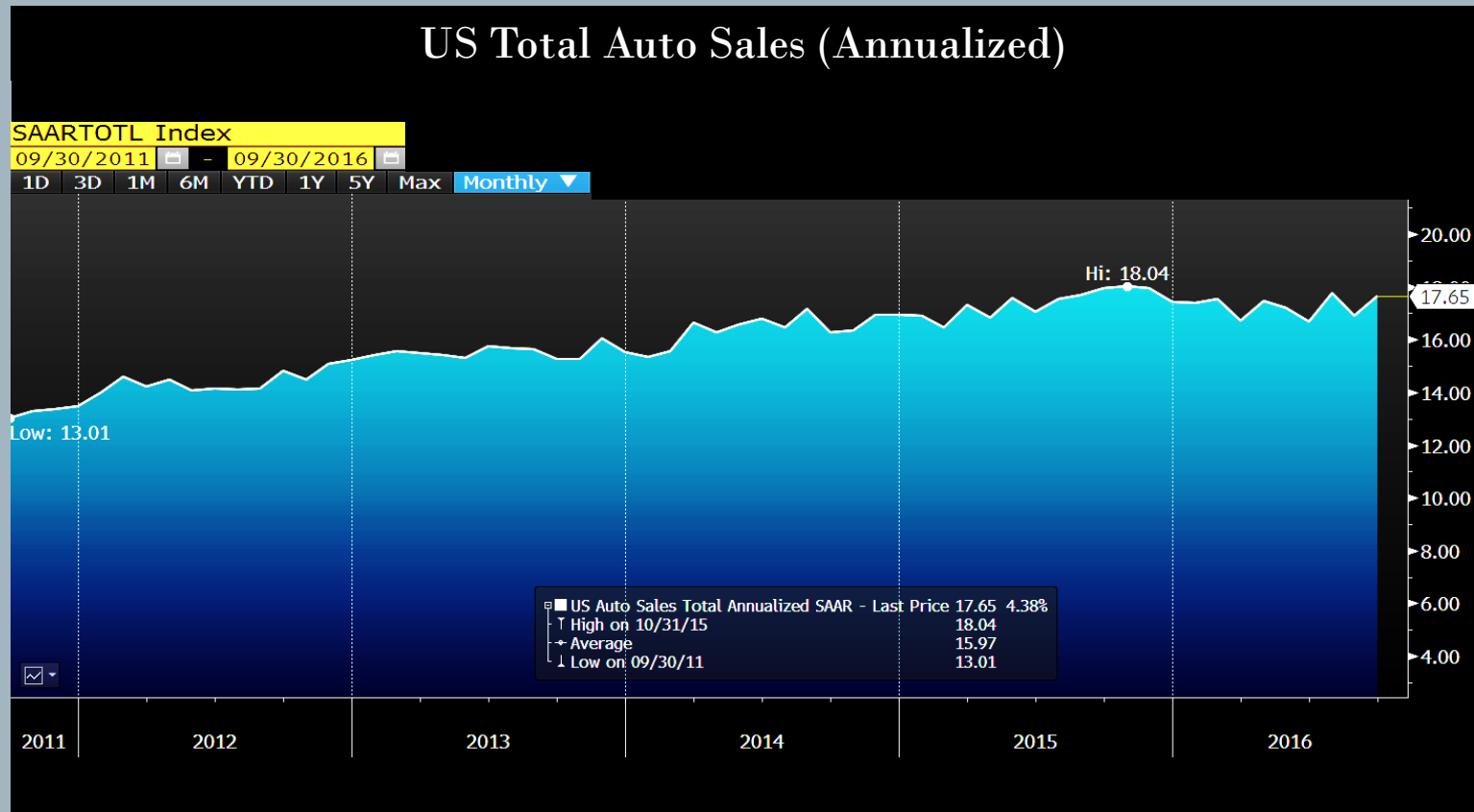
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US AUTO SALES

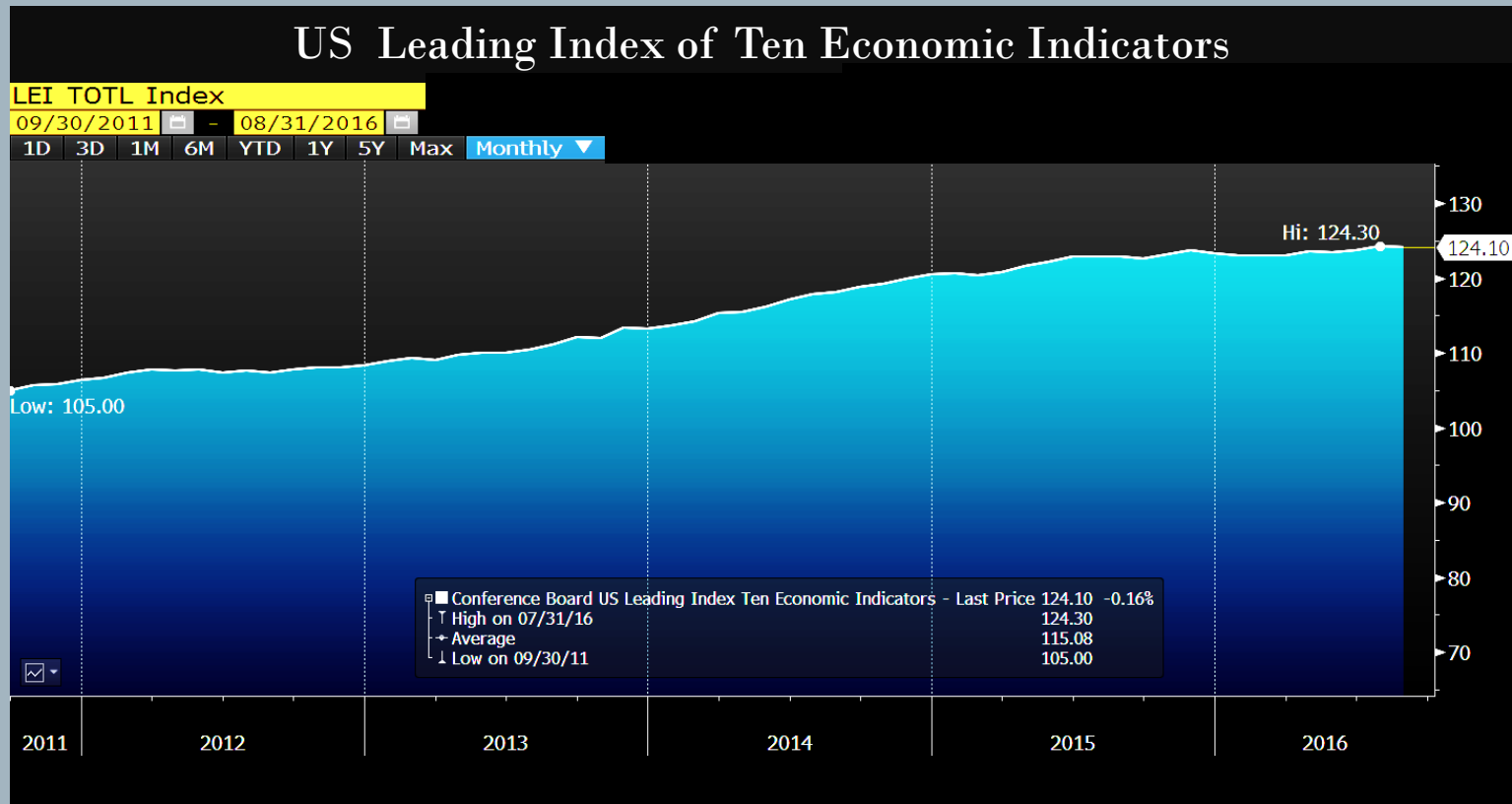
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- NEXT REPORT TO BE RELEASED NOVEMBER 1ST 2016
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INDEX OF LEADING ECONOMIC INDICATORS

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- 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
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INFLATION- CPI

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MARKET INDICATORS

AS OF OCTOBER 2016



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

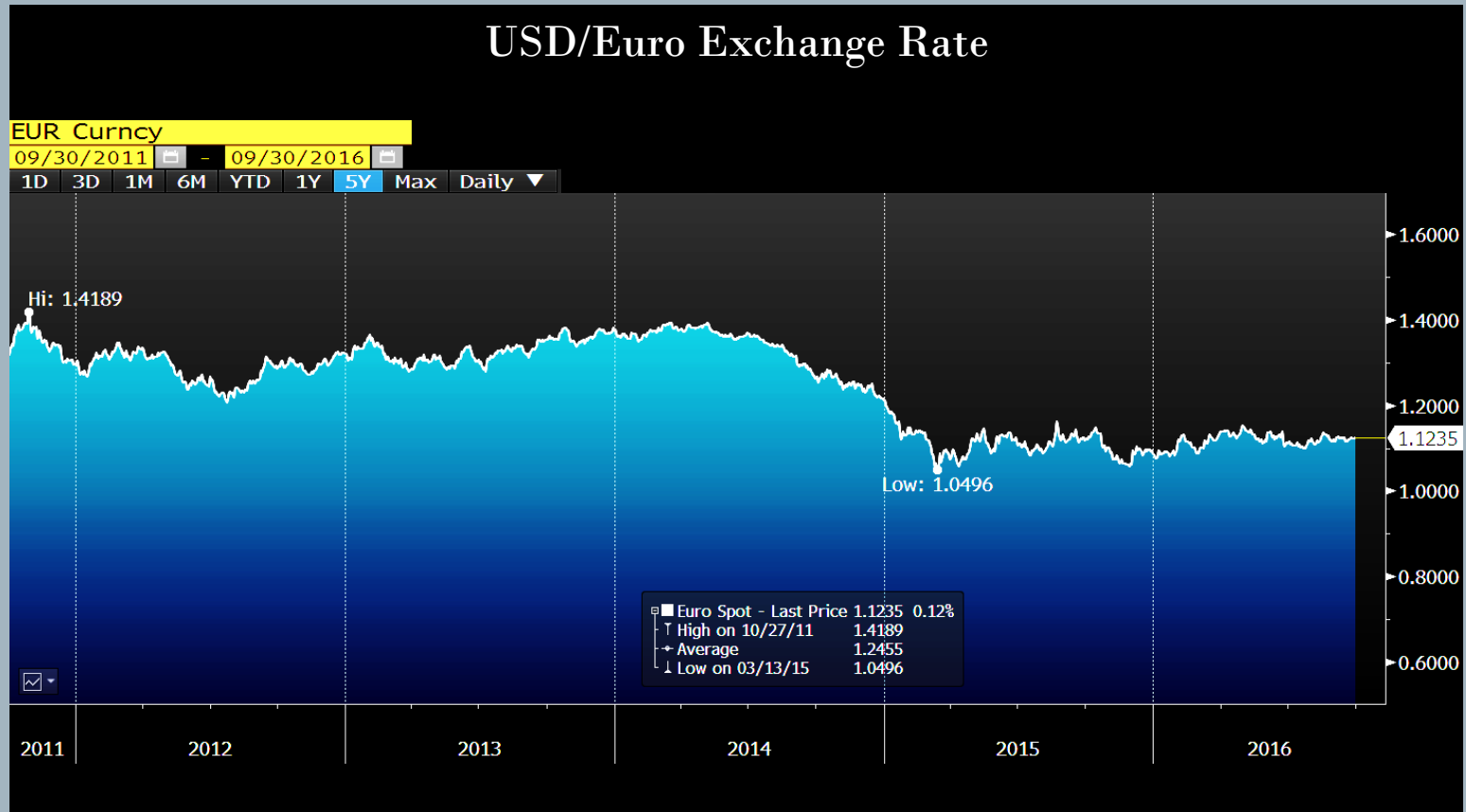
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USD/EUR EXCHANGE RATE

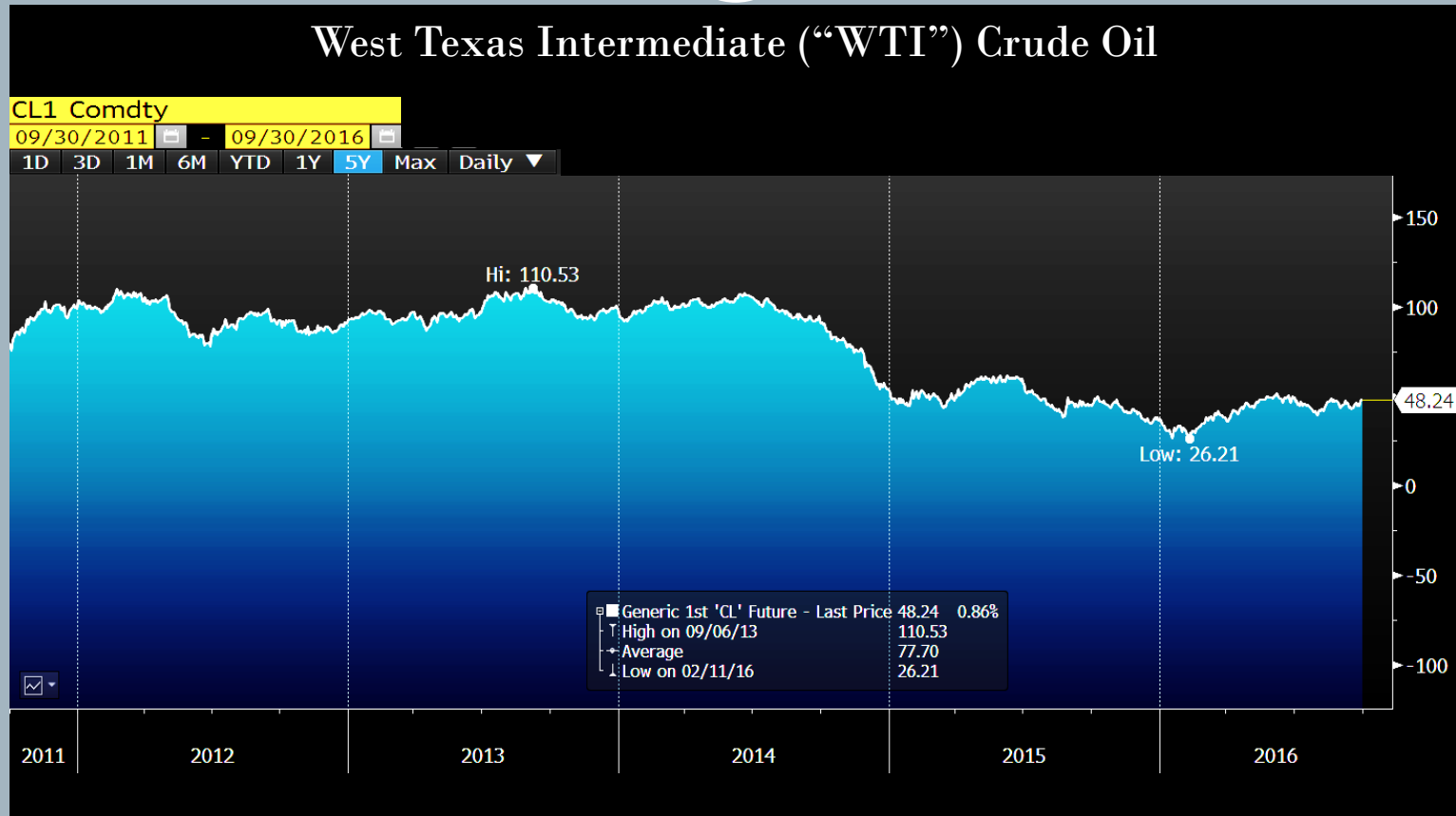
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WTI CRUDE OIL PRICES

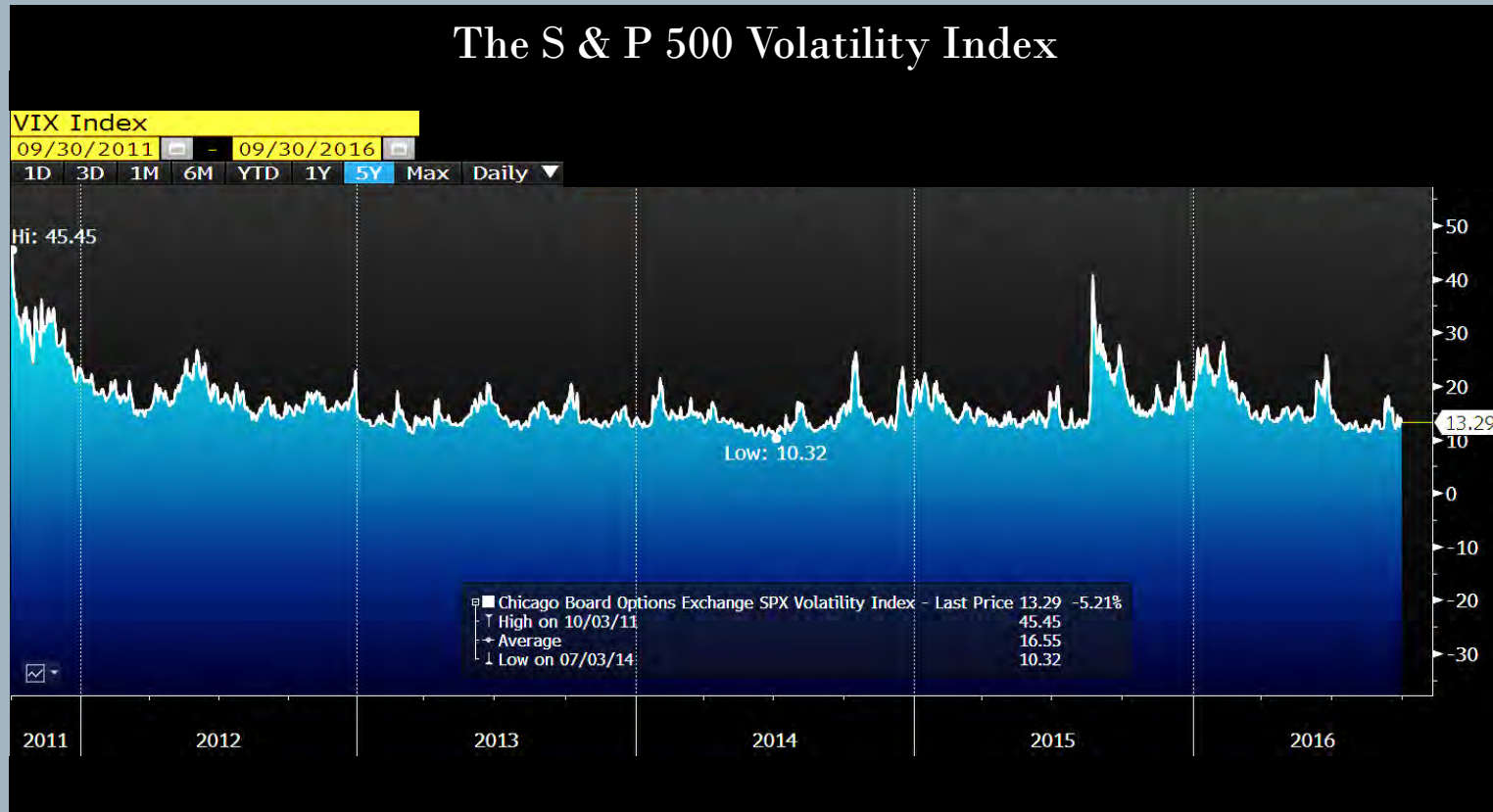
17



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VOLATILITY INDEX (THE "VIX")

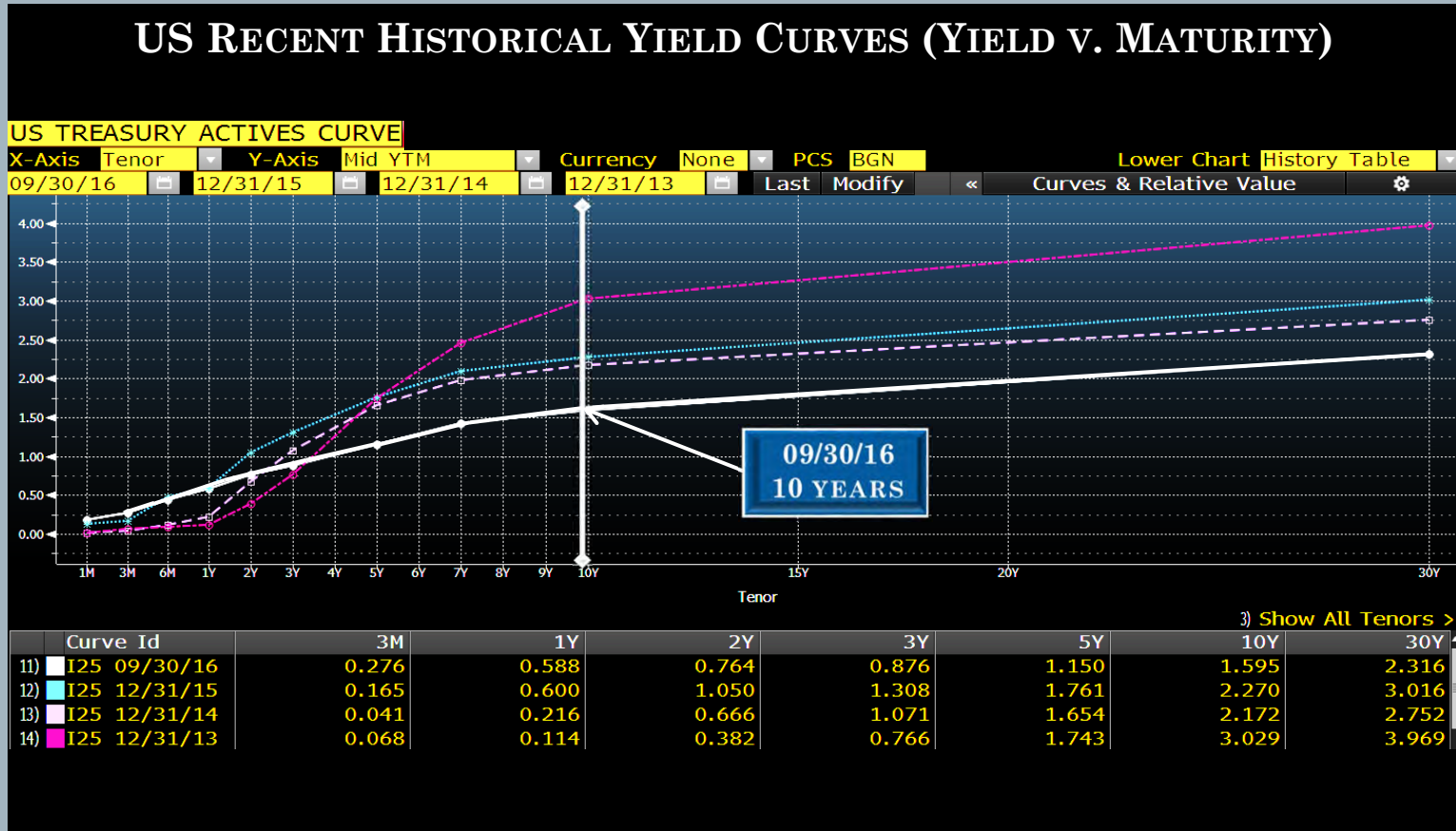
18



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US HISTORICAL TREASURY YIELD CURVES

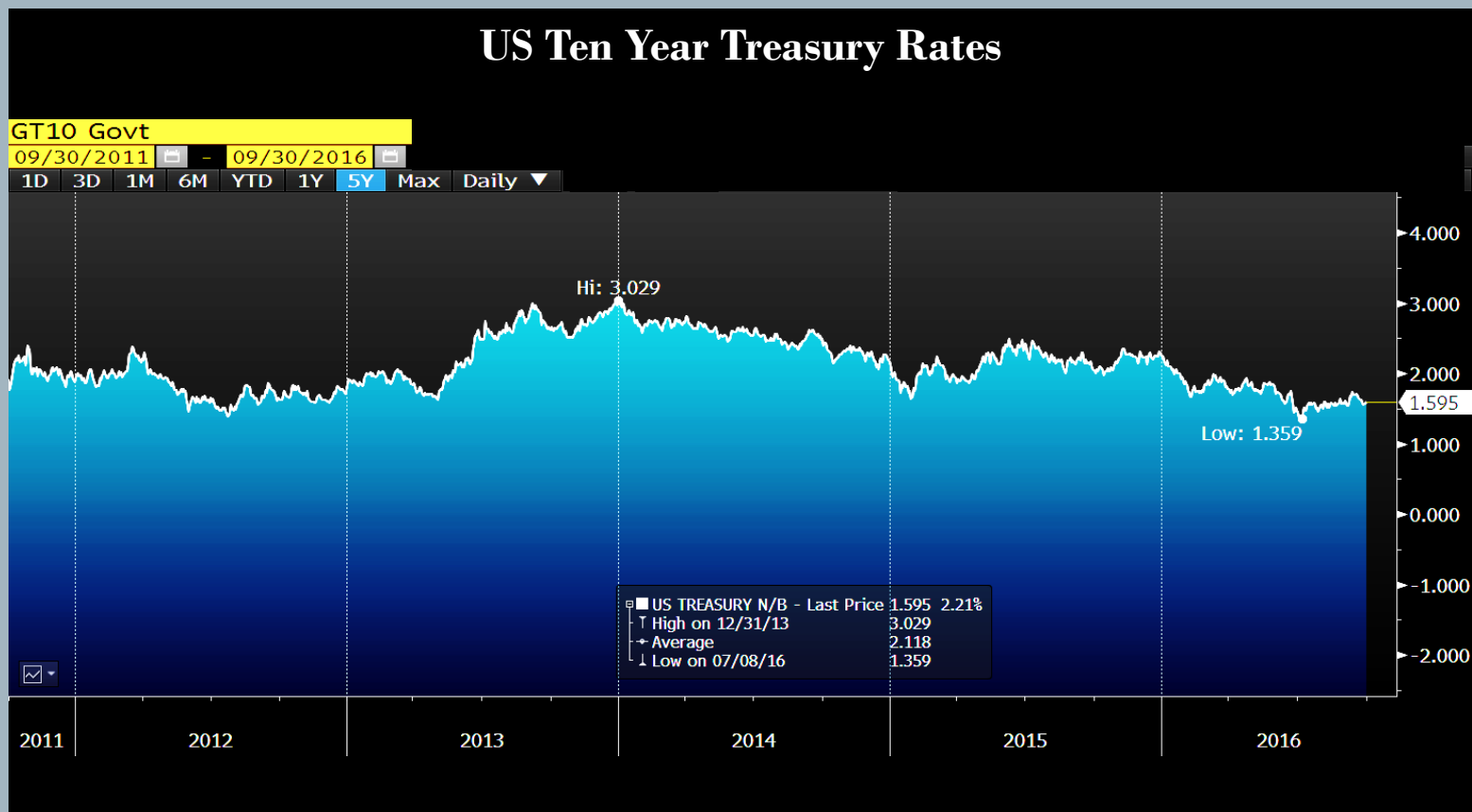
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10 YEAR TREASURY RATES

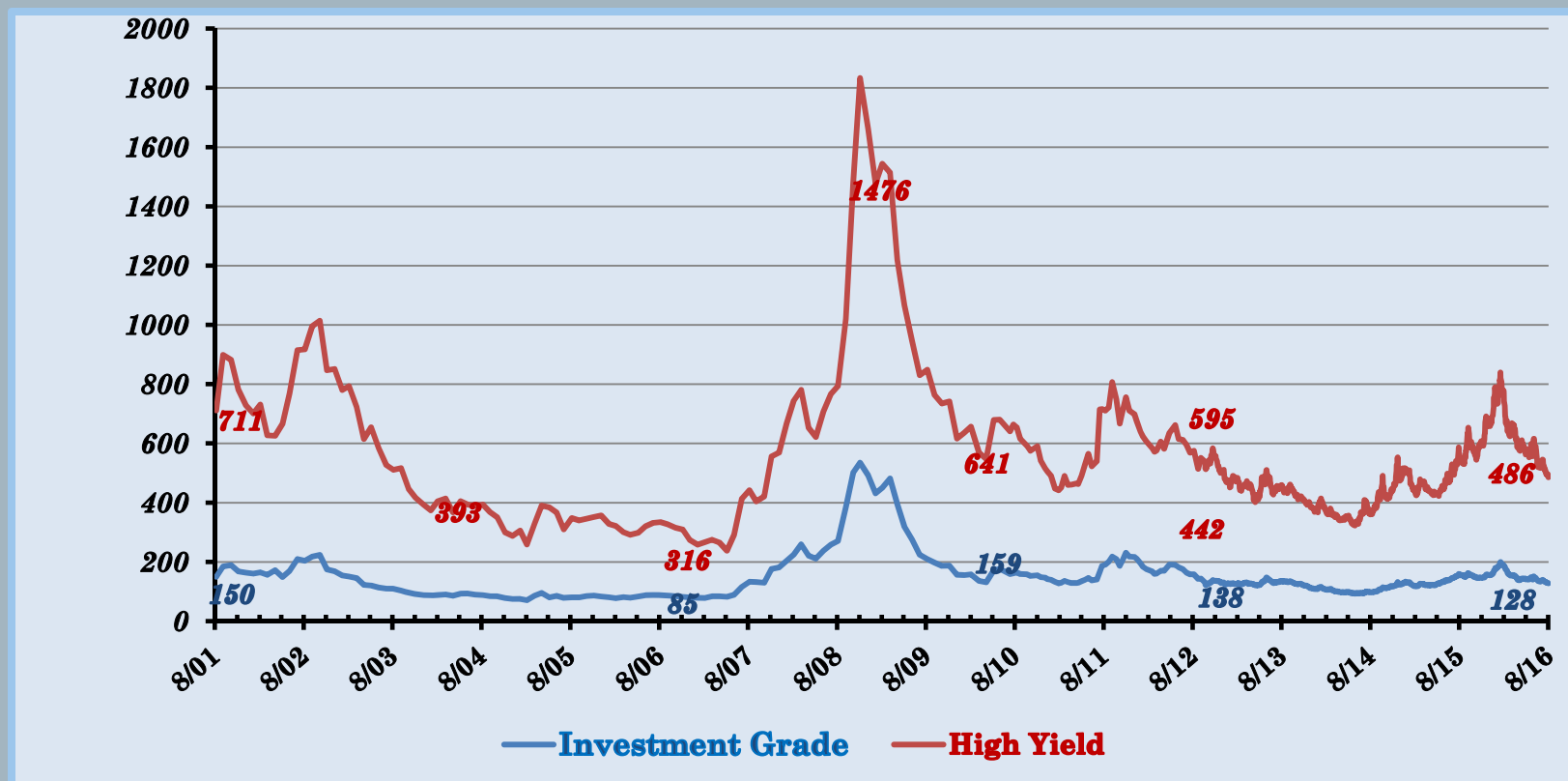
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INVESTMENT GRADE AND HY SPREADS

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CORPORATE EARNINGS VS. EARNINGS PER SHARE

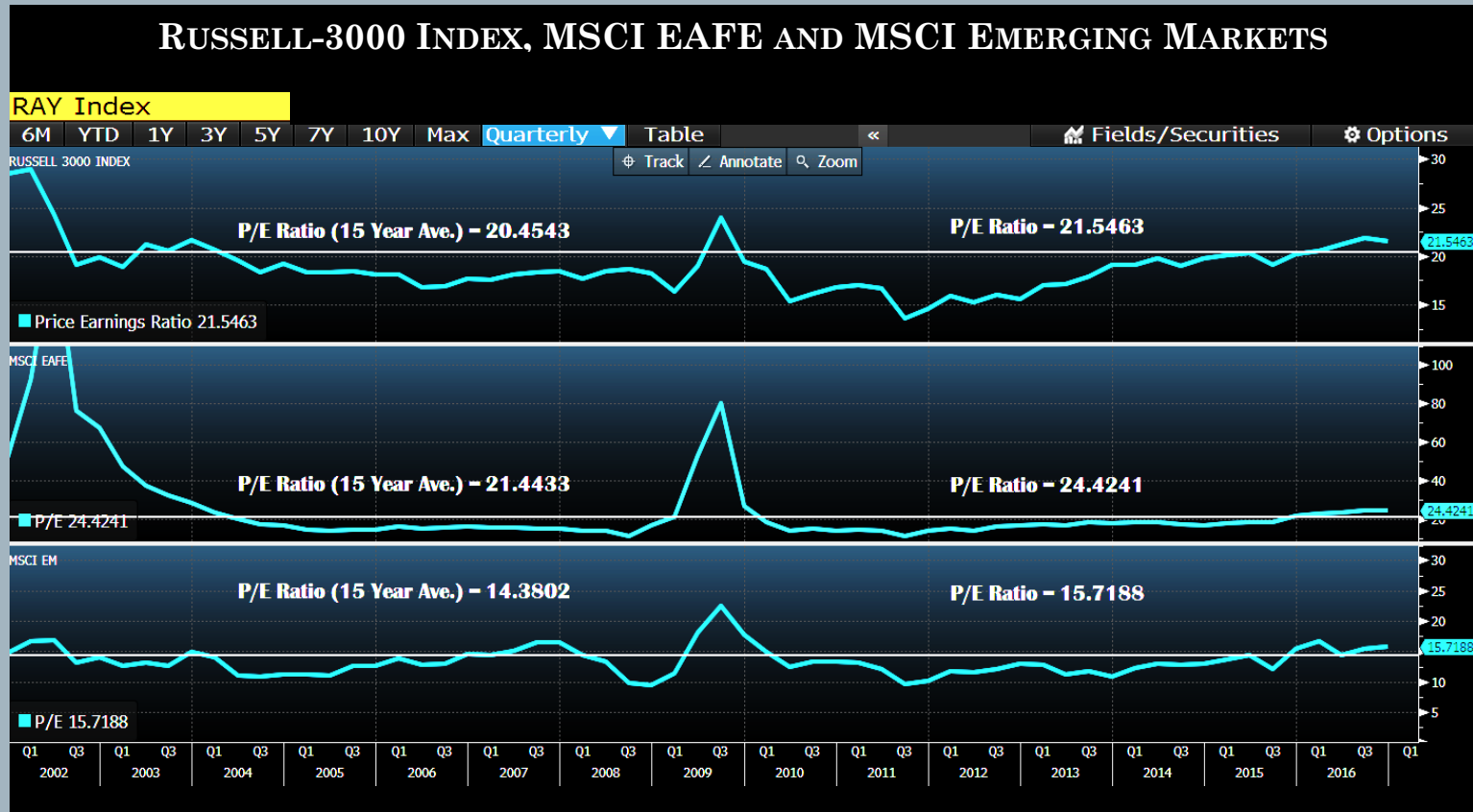
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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

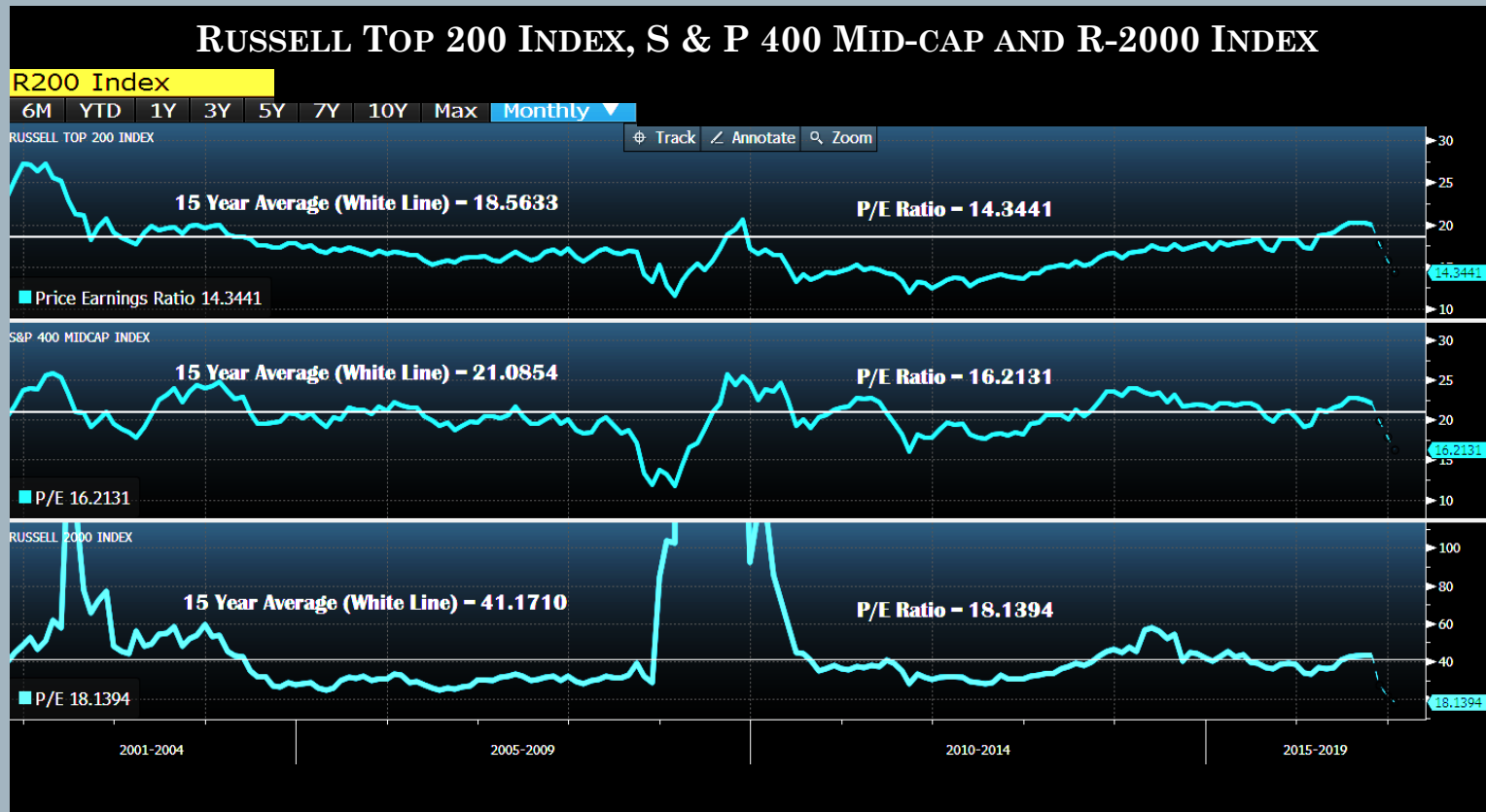
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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

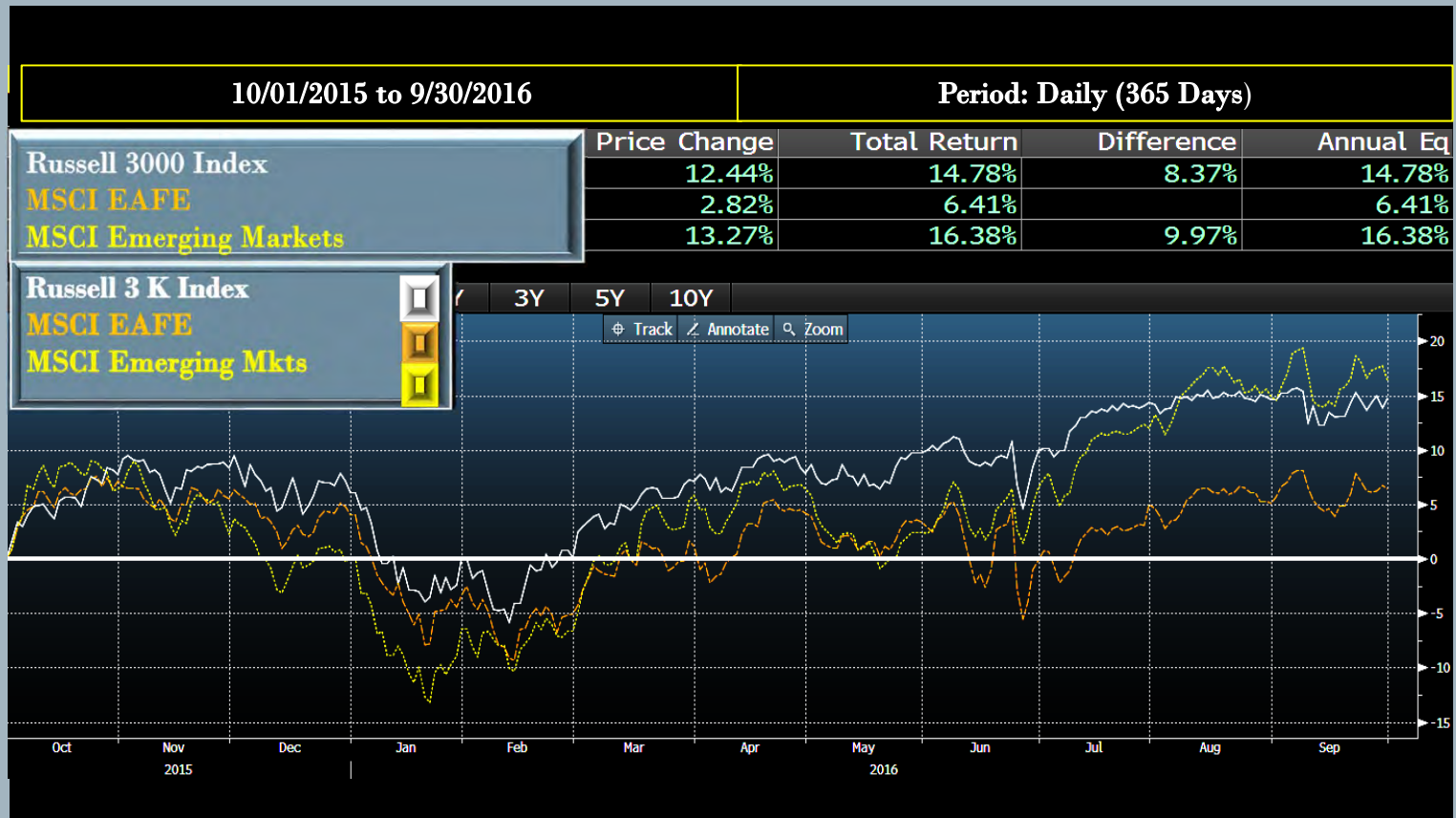
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RECENT GLOBAL EQUITY MARKET RETURNS

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MERGERS & ACQUISITIONS ACTIVITY

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.14	4.10	3.83	12.55	6.34	12.30	14.69	7.51
S&P 400 MIDCAP	0.50	5.25	4.81	12.33	5.99	11.45	14.07	9.26
RUSSELL 1000	0.13	4.18	3.95	11.69	5.89	12.02	14.60	7.64
RUSSELL 2000	1.77	7.78	7.84	8.59	4.22	8.53	12.85	7.04
RUSSELL 3000	0.26	4.45	4.23	11.44	5.75	11.74	14.46	7.59
RUSSELL 3000 GROWTH	(0.38)	4.04	4.46	9.99	7.11	12.94	14.60	9.03
RUSSELL 3000 VALUE	0.90	4.87	4.01	12.98	4.36	10.51	14.24	6.06
MSCI EAFE NET	0.07	1.61	5.14	(0.12)	(3.87)	2.47	5.00	1.71
MSCI EMF NET	2.49	11.94	7.64	11.83	(7.17)	1.12	(0.42)	3.90
FTSE CUSTOM NYCERS	0.73	12.50	6.57	13.28	(7.77)	1.88	(0.26)	4.75
MSCI WORLD NET	0.08	3.14	4.31	6.68	1.13	7.39	9.51	4.54
MSCI EUROPE SMID CAP NET	0.77	(1.49)	6.89	(0.14)	(0.40)	5.45	8.17	3.62
MSCI AC WORLD ex US NET	0.63	3.99	5.61	2.92	(5.02)	2.03	3.31	2.04
1 YEAR TREASURY BILL YIELD + 4%	0.32	1.28	0.67	4.74	4.51	4.44	4.36	5.60
HFRI FUND OF FUNDS COMPOSITE + 1%	0.53	1.75	2.14	(0.77)	0.91	3.51	3.52	2.74
NYC - TREASURY AGENCY PLUS FIVE	(0.83)	4.06	0.08	9.89	6.85	7.19	4.76	6.66
CITIGROUP MORTGAGE	0.11	1.09	0.31	3.91	3.30	3.97	2.61	4.72
NYC - INVESTMENT GRADE CREDIT	0.27	3.80	1.59	8.98	4.25	5.71	4.91	5.73
NYC - CORE PLUS FIVE	(0.03)	2.91	0.82	7.35	4.44	5.37	3.98	5.61
CITIGROUP BROAD INVESTMENT GRADE	(0.09)	2.37	0.55	6.01	3.75	4.37	3.24	4.97
BARCLAYS AGGREGATE	(0.11)	2.32	0.52	5.97	3.74	4.37	3.24	4.89

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	2.09	5.64	4.64	8.13	2.68	5.14	7.01	6.36
CITIGROUP BB & B CAPPED	2.06	5.49	4.53	7.95	2.56	5.06	6.94	6.66
BofA ML HIGH YIELD MASTER II	2.23	5.95	4.81	9.18	2.87	5.39	7.32	7.66
BofAML HYM CONSTRAINED (DAILY)	2.23	5.95	4.81	9.22	2.89	5.40	7.31	7.75
CSFB LEVERAGED LOAN	0.79	2.24	2.21	3.74	2.56	3.41	5.32	4.27
BARCLAYS GLOBAL US TIPS	(0.45)	2.50	0.41	5.37	1.24	2.71	1.77	4.44
BofA ML U.S. Convertible – Yield Alternative	1.32	6.05	4.50	2.29	(2.35)	1.76	4.41	4.31
BofA ML US Invt Grade Conv Bond Index	0.40	5.39	3.56	10.88	5.65	10.92	11.32	5.59
BofA ML ALL CONVERTIBLES EX MANDATORY	0.88	6.07	5.73	4.81	1.07	7.85	10.06	7.16
DJ US SELECT REAL ESTATE	(3.38)	7.36	0.84	24.12	12.45	16.25	13.30	6.12
NCREIF NFI - ODCE NET*	0.00	1.91	0.00	10.80	12.09	11.97	11.66	5.19
CPI + 4%	0.53	1.36	0.81	5.14	4.61	5.00		
91 DAY TREASURY BILL	0.02	0.08	0.05	0.23	0.13	0.10	0.09	0.97

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

MARKET INDICATORS

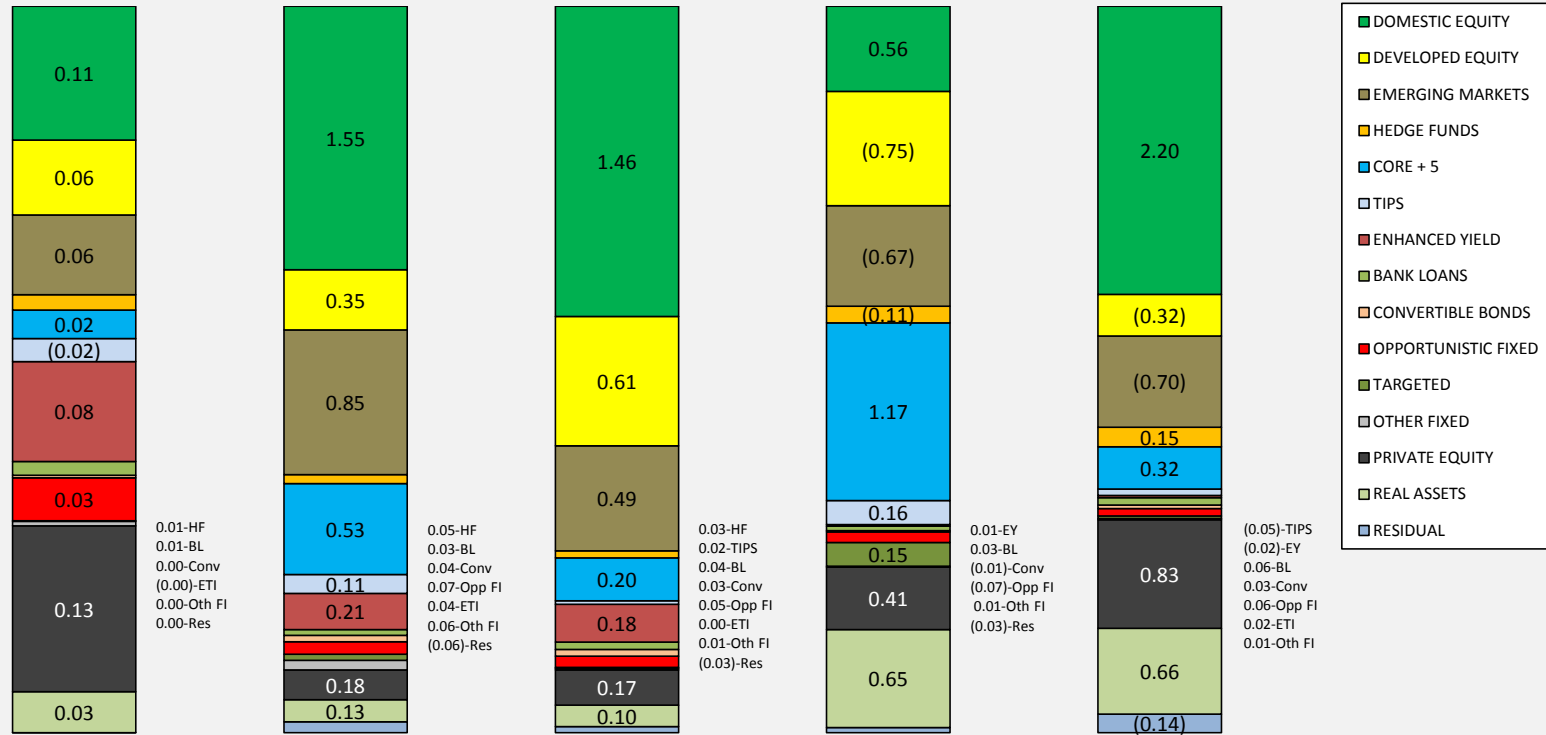
	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.02	3.85	3.85	15.43	7.11	11.16	16.37	7.24
S&P 400 MIDCAP	(0.64)	4.14	4.14	15.33	8.14	9.35	16.50	9.11
RUSSELL 1000	0.08	4.03	4.03	14.93	6.88	10.78	16.41	7.40
RUSSELL 2000	1.11	9.05	9.05	15.47	8.12	6.71	15.82	7.07
RUSSELL 3000	0.16	4.40	4.40	14.96	6.96	10.44	16.36	7.37
RUSSELL 3000 GROWTH	0.45	4.92	4.92	13.64	8.30	11.40	16.56	8.80
RUSSELL 3000 VALUE	(0.13)	3.87	3.87	16.38	5.58	9.46	16.09	5.84
MSCI EAFE NET	1.23	6.43	6.43	6.52	(1.36)	0.48	7.39	1.82
MSCI EMF NET	1.29	9.03	9.03	16.78	(2.91)	(0.56)	3.03	3.94
FTSE CUSTOM NYCERS	0.96	7.59	7.59	17.66	(3.58)	(0.03)	2.86	4.69
MSCI WORLD NET	0.53	4.87	4.87	11.36	2.80	5.85	11.63	4.47
MSCI EUROPE SMID CAP NET	1.53	8.53	8.53	5.31	3.24	3.51	11.62	3.57
MSCI AC WORLD ex US NET	1.23	6.91	6.91	9.26	(2.04)	0.18	6.04	2.16
1 YEAR TREASURY BILL YIELD + 4%	0.41	1.08	1.08	4.71	4.54	4.45	4.38	5.56
HFRI FUND OF FUNDS COMPOSITE + 1%	0.53	2.64	2.64	1.48	1.21	3.18	4.19	2.78
NYC - TREASURY AGENCY PLUS FIVE	(0.55)	(0.47)	(0.47)	7.79	7.19	6.61	3.81	6.47
CITIGROUP MORTGAGE	0.26	0.57	0.57	3.56	3.51	3.57	2.63	4.68
NYC - INVESTMENT GRADE CREDIT	(0.22)	1.37	1.37	8.40	4.85	5.33	4.83	5.59
NYC - CORE PLUS FIVE	(0.13)	0.69	0.69	6.54	4.83	4.93	3.74	5.50
CITIGROUP BROAD INVESTMENT GRADE	(0.06)	0.49	0.49	5.32	4.08	4.02	3.07	4.88
BARCLAYS AGGREGATE	(0.06)	0.46	0.46	5.19	4.06	4.03	3.08	4.79

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	0.47	5.13	5.13	11.77	3.94	4.99	7.61	6.27
CITIGROUP BB & B CAPPED	0.48	5.03	5.03	11.42	3.82	4.91	7.49	6.57
BofA ML HIGH YIELD MASTER II	0.65	5.49	5.49	12.82	4.30	5.27	8.24	7.59
BofAML HYM CONSTRAINED (DAILY)	0.65	5.49	5.49	12.82	4.32	5.28	8.24	7.68
CSFB LEVERAGED LOAN	0.87	3.10	3.10	5.35	3.27	3.61	5.44	4.31
BARCLAYS GLOBAL US TIPS	0.55	0.96	0.96	6.58	2.81	2.40	1.93	4.48
BofA ML U.S. Convertible – Yield Alternative	0.86	5.40	5.40	5.61	(0.86)	1.64	5.17	4.28
BofA ML US Invt Grade Conv Bond Index	1.50	5.11	5.11	14.02	7.63	10.55	12.39	5.61
BofA ML ALL CONVERTIBLES EX MANDATORY	1.58	7.41	7.41	9.84	3.48	7.02	11.49	7.20
DJ US SELECT REAL ESTATE	(2.06)	(1.24)	(1.24)	17.68	14.68	14.24	15.57	5.70
91 DAY TREASURY BILL	0.05	0.10	0.10	0.27	0.15	0.11	0.10	0.93

NYC Employees' Retirement System Contribution to Return - August 2016



1 Month - Total Fund
Return: 0.54%

3 Months - Total Fund
Return: 4.14%

FYTD - Total Fund
Return: 3.35%

FY Ending 6/30/16 Total
Return: 1.52%

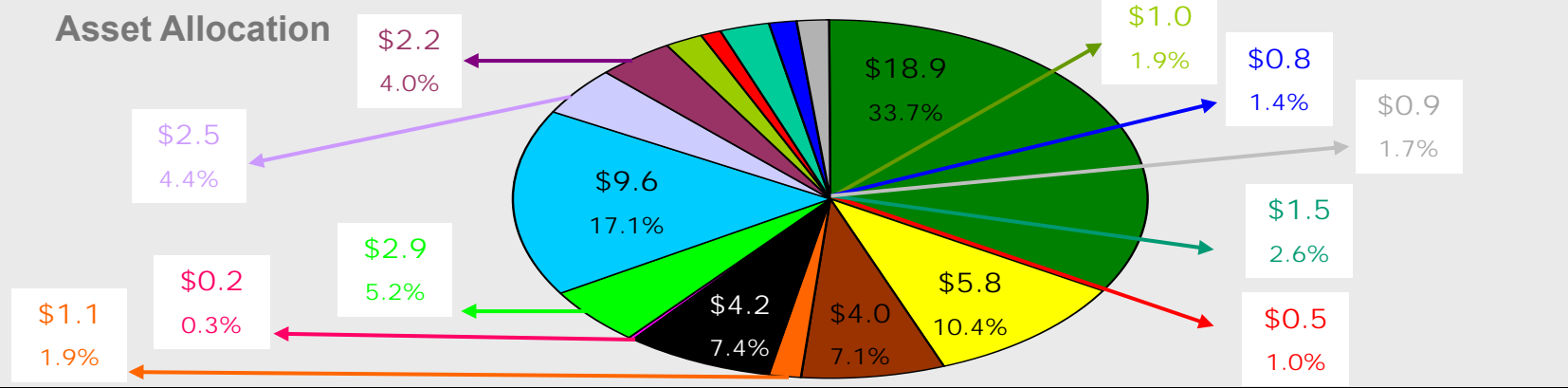
FY Ending 6/30/15 Total
Return: 3.11%

Prepared by State Street

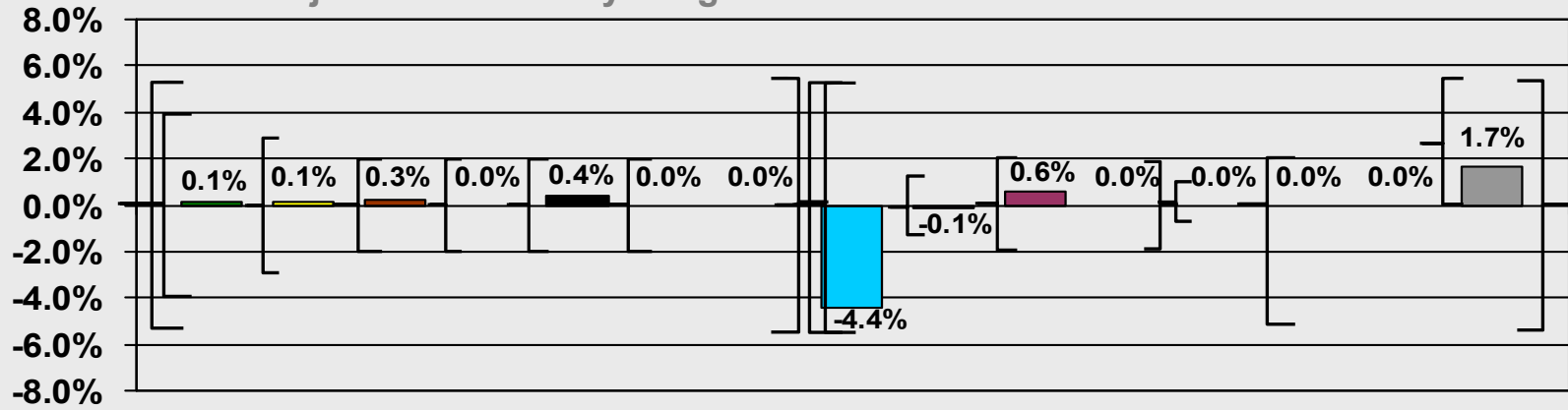
Portfolio Asset Allocation: August 31, 2016

\$56.2B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

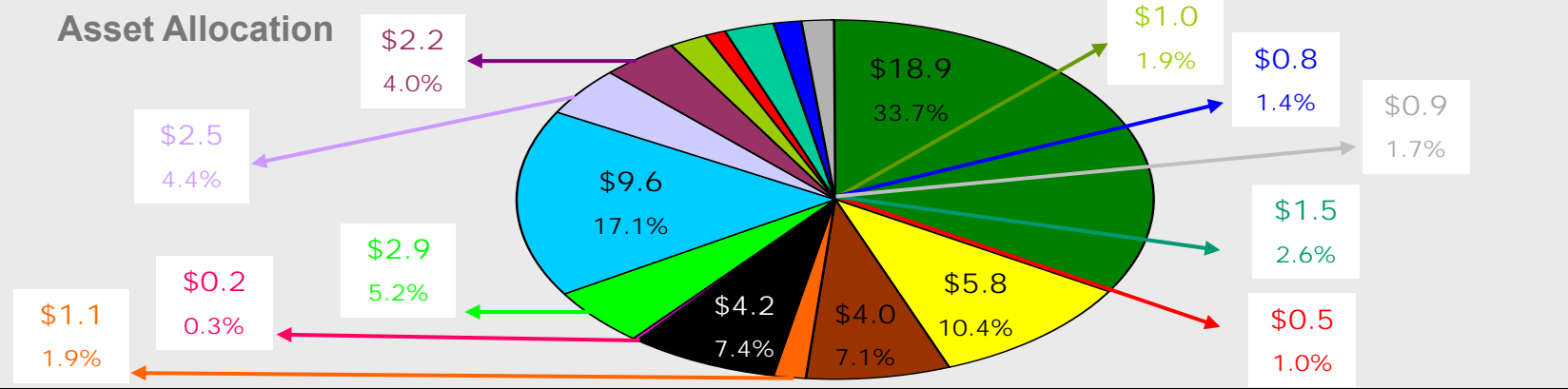


Note: Brackets represent rebalancing ranges versus policy.

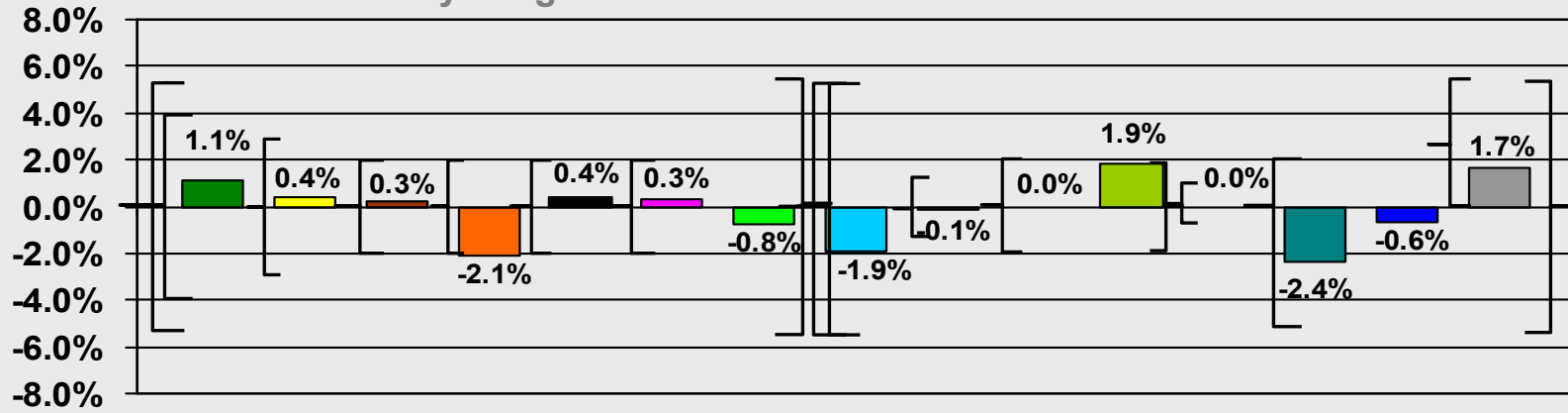
Portfolio Asset Allocation: August 31, 2016

\$56.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of August 31, 2016)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{***}
TOTAL EQUITIES	\$37,138.5	66.1%	66.5%	NA	65.2%	60.2% - 70.2%
TOTAL FIXED INCOME	\$19,033.1	33.9%	33.5%	NA	34.8%	29.8% - 39.8%
TOTAL ASSETS	\$56,171.6	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{***}
US Equities	\$18,948.6	33.7%	32.6%	1.0%	33.6%	29.6% - 37.6%
Non-US Equities/EAFE	\$5,845.2	10.4%	10.0%	0.3%	10.3%	7.3% - 13.3%
Emerging Markets	\$4,015.4	7.1%	6.9%	NA	6.9%	4.9% - 8.9%
TOTAL PUBLIC EQUITY	\$28,809.2	51.3%	49.5%	NA	50.8%	
HEDGE FUNDS	\$1,054.2	1.9%	4.0%	NA	1.9%	2.0% - 6.0%
* REAL ASSETS	\$3,111.4	5.5%	6.0%	NA	5.5%	4.0% - 8.0%
* PRIVATE EQUITY	\$4,163.7	7.4%	7.0%	NA	7.0%	5.0% - 9.0%
TOTAL EQUITIES	\$37,138.5	66.1%	66.5%	NA	65.2%	60.2% - 70.2%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ^{***}	
Core +5	US - Government	\$1,278.6	2.3%	19.0%	NA	21.5%	16.5% - 26.5%
	US - Mortgage	\$3,030.6	5.4%		NA		
	US - Investment Grade Credit	\$4,759.7	8.5%		NA		
	TOTAL CORE + 5	\$9,588.1	17.1%	19.0%	2.5%	21.5%	16.5% - 26.5%
High Yield	High Yield	\$2,225.1	4.0%	4.0%	NA	5.2%	3.2% - 7.2%
	Bank Loans	\$1,041.4	1.9%		NA		
	Total High Yield & Bank Loans	\$3,266.5	5.8%	4.0%	1.2%	5.2%	3.2% - 7.2%
TIPS	\$2,457.8	4.4%	4.5%	NA	4.5%	3.0% - 6.0%	
Convertible Bonds	\$549.6	1.0%	1.0%	NA	1.0%	0.0% - 2.0%	
** ETI	\$767.9	1.4%	**2.0%	NA	**1.3%	**1.3%	
Cash	\$937.2	1.7%	0.0%	NA	0.0%	0.0% - 5.0%	
TOTAL PUBLIC FIXED INCOME	\$17,567.1	31.3%	28.5%	NA	32.2%		
* OPPORTUNISTIC FIXED INCOME	\$1,466.0	2.6%	5.0%	NA	2.6%	0.0% - 7.0%	
TOTAL FIXED INCOME	\$19,033.1	33.9%	33.5%	NA	34.8%	29.8% - 39.8%	

* 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 August 31, 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.

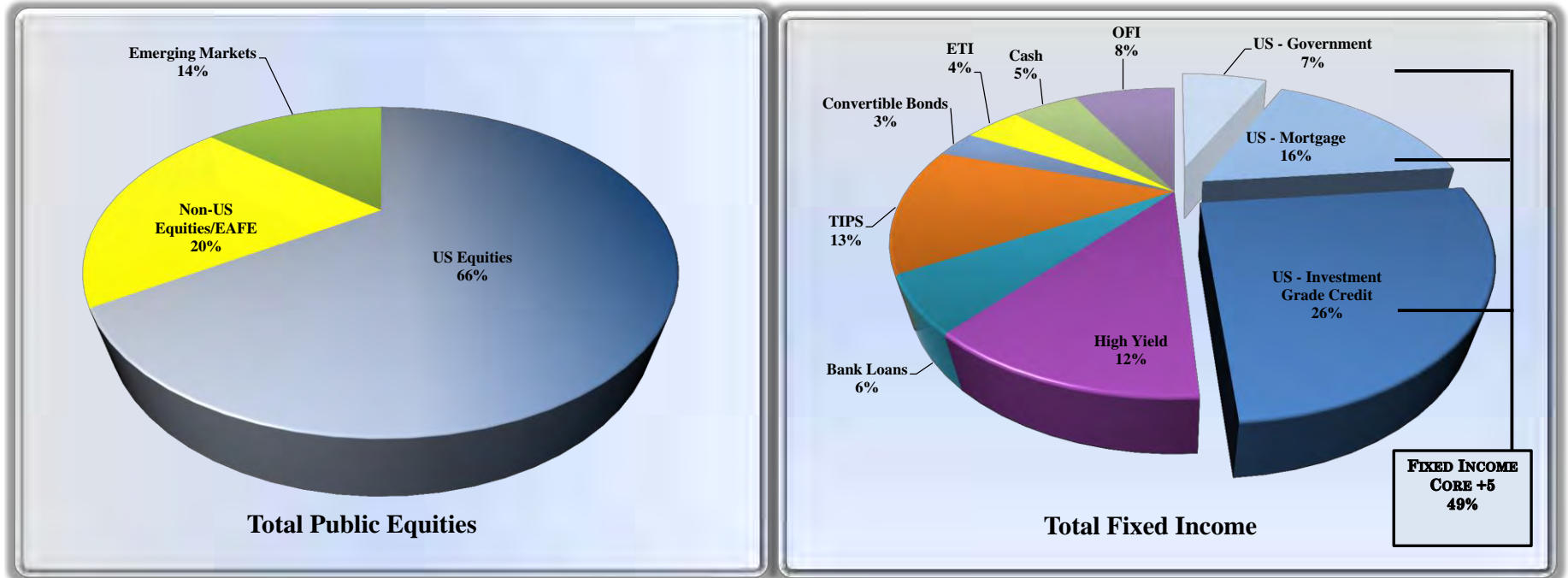
Impact of Adjustments

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	<u>1.1%</u>
Adjusted Core+5 Policy Target %	21.5%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic FI	<u>1.2%</u>
Adjusted High Yield Policy Target %	5.2%
3) Domestic Equity Policy Target %	32.6%
Adjustment: 50% of uninvested Real Assets	0.2%
Adjustment: 76% of uninvested Private Equity	0.0%
Adjustment: 38% of uninvested Hedge Funds	<u>0.8%</u>
Adjusted Domestic Equity Policy Target %	33.6%
4) Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 24% of uninvested Private Equity	0.0%
Adjustment: 12% of uninvested Hedge Funds	<u>0.3%</u>
Adjusted Non-U.S. Equity (Developed) Policy Target %	10.3%

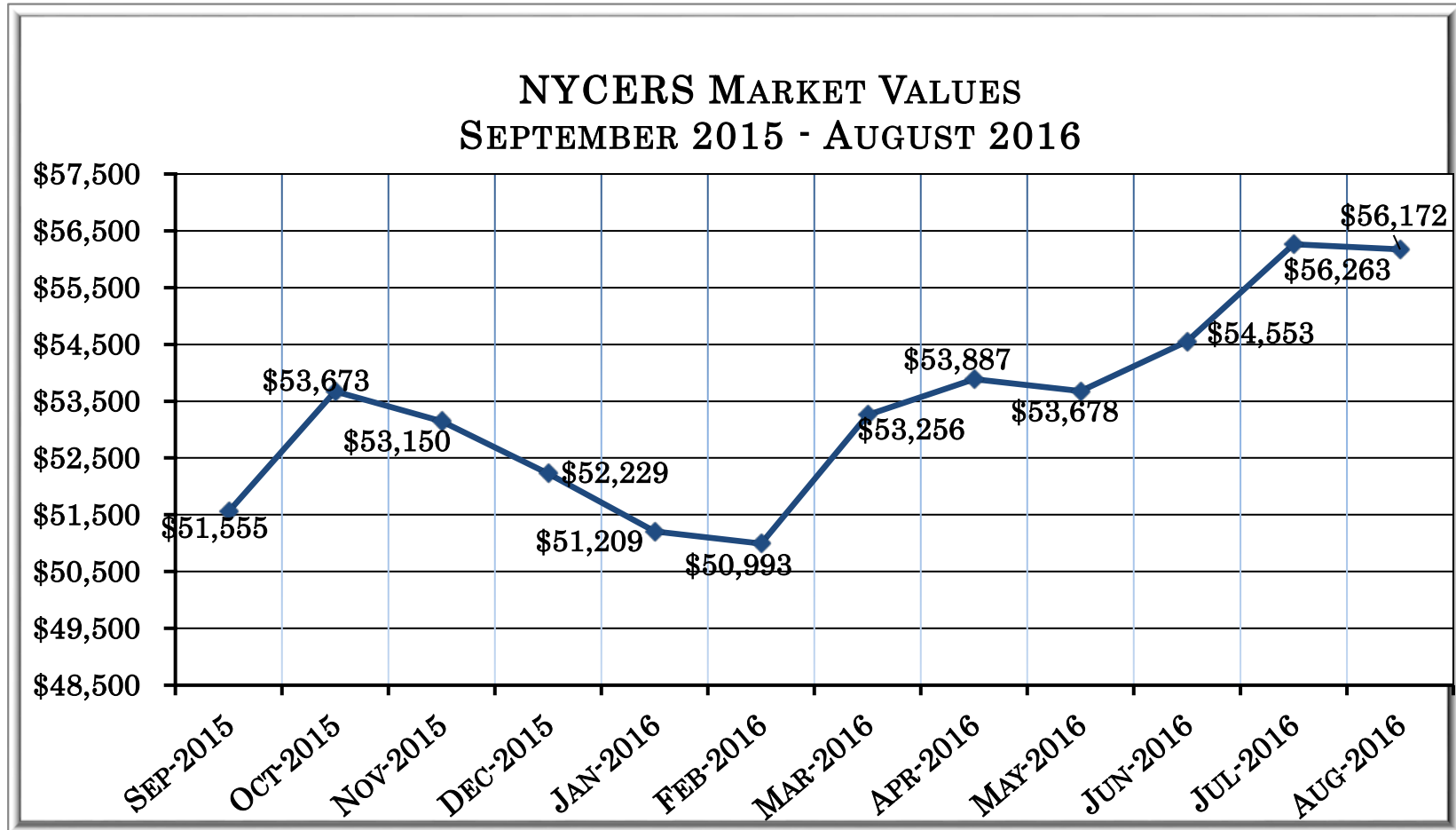
NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

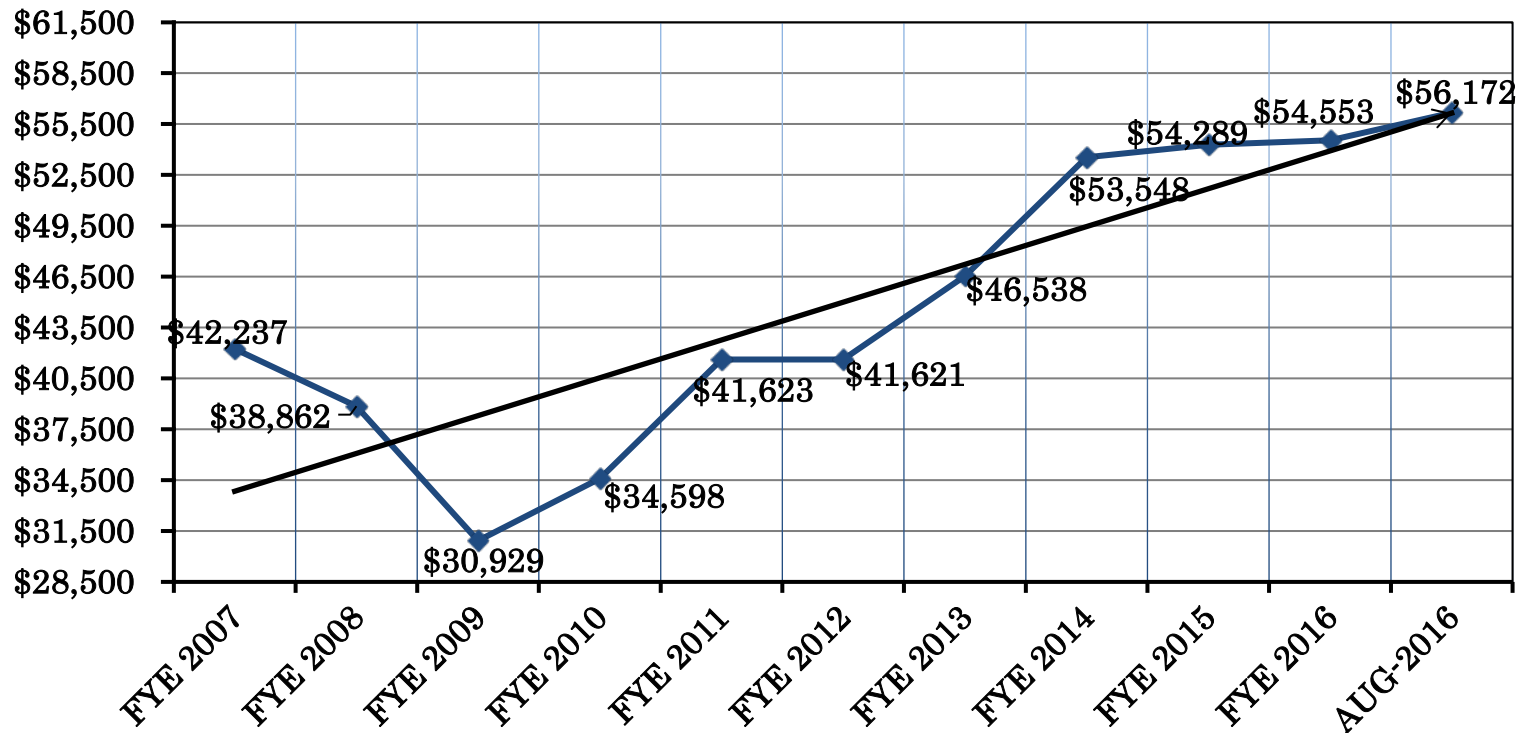
(as of August 31, 2016)



Note: Totals may not equal 100% due to rounding



NYCERS MARKET VALUES 2007 - 2016



THE 10 YEAR RETURN FOR NYCERS AS OF AUGUST 31, 2016 IS 6.17%.

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/16	CYE 12/31/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY											
NYCERS-TOTAL DOM EQUITY	18,948.57	33.73	0.32	4.55	4.30	8.77	1.68	(0.76)	11.24	11.35	Aug-01-79
NYCERS-TOTAL DEVELOPED ENVIRON ACTIVIS	5,845.22	10.41	0.57	3.55	6.07	4.27	(7.59)	(1.09)	(4.36)	4.59	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,015.39	7.15	0.90	12.39	7.06	16.26	(10.00)	(18.15)	(0.13)	11.60	Sep-01-05
NYCERS-TOTAL HEDGE FUNDS	1,054.18	1.88	0.65	2.39	1.72	1.55	(3.88)	(1.57)	5.43	(0.88)	Jul-01-11
NYCERS-TOTAL CORE PLUS FIX INC	401.17	0.71	0.06	2.57	0.98	6.31	5.66	0.86	5.67	6.38	May-01-09
NYCERS-TOTAL STRUCTURED	9,068.87	16.14	0.14	3.12	1.18	7.41	6.56	0.21	7.60	7.43	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	549.64	0.98	0.22	3.88	3.16	5.79	(0.85)	(1.28)	7.95	5.57	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	2,457.79	4.38	(0.42)	2.52	0.39	6.74	4.38	(1.21)	3.42	5.39	Jun-01-05
NYCERS-TOTAL ENHANCED YIELD	2,225.08	3.96	2.06	5.55	4.60	12.55	0.28	(4.15)	2.58	7.28	Oct-01-94
NYCERS-TOTAL BANK LOANS	1,041.45	1.85	0.59	1.80	1.89	5.74	1.53	0.85	2.24	3.65	Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	1,466.00	2.61	1.32	2.78	2.03	3.26	(2.72)	(2.34)	7.99	0.39	Oct-01-07
NYCERS-TOTAL PROGRESS FIXED	118.02	0.21	0.00	2.10	0.74	5.39	5.44	0.56	5.82	5.68	Jan-01-92
TOTAL EMPLOYEES ETI (w/o cash)	767.94	1.37	(0.03)	2.52	0.30	6.74	11.47	4.12	8.03	7.15	Dec-01-84
NYCERS-TOTAL REAL ASSETS	3,111.42	5.54	0.59	2.32	1.82	7.38	12.06	14.32	14.51	11.15	Apr-01-04
NYCERS-TOTAL PRIVATE EQUITY	4,163.72	7.41	1.79	2.33	2.20	5.04	5.32	9.49	12.73	4.73	Apr-01-04
NYCERS-TOTAL CASH	925.81	1.65	0.04	0.16	0.08	0.49	0.42	0.27	0.34	0.47	Apr-01-04
SECURITY LENDING	11.36										Apr-01-04
NYCERS-TOTAL EMPLOYEES	56,171.63	100.00	0.54	4.14	3.35	7.72	1.52	(0.44)	7.07	8.07	Jul-01-87
NYCERS-TOTAL EQUITY	28,809.18	51.29	0.45	5.39	5.01	8.85	(1.77)	(3.28)	6.39	10.03	Aug-01-93
NYCERS-TOTAL FIXED INCOME (MINUS SS)	18,095.97	32.22	0.41	3.20	1.60	7.32	4.37	(0.54)	6.24	6.24	Apr-01-04
NYCERS-TOTAL HEDGE FUNDS	1,054.18	1.88	0.65	2.39	1.72	1.55	(3.88)	(1.57)	5.43	(0.88)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	4,163.72	7.41	1.79	2.33	2.20	5.04	5.32	9.49	12.73	4.73	Apr-01-04
NYCERS-TOTAL REAL ASSETS	3,111.42	5.54	0.59	2.32	1.82	7.38	12.06	14.32	14.51	11.15	Apr-01-04
NYCERS-TOTAL CASH	925.81	1.65	0.04	0.16	0.08	0.49	0.42	0.27	0.34	0.47	Apr-01-04
SECURITY LENDING	11.36										Apr-01-04
NYCERS-TOTAL EMPLOYEES	56,171.63	100.00	0.54	4.14	3.35	7.72	1.52	(0.44)	7.07	8.07	Jul-01-87
Employees Policy Benchmark			0.39	4.48	3.11	7.92	2.28	0.17	8.15	8.44	Jun-01-94

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
ASSET CLASS SUMMARY								
NYCERS-TOTAL EMPLOYEES	56,172	100.00	0.54	4.14	3.35	7.72	(0.44)	7.07
Employees Policy Benchmark			0.39	4.48	3.11	7.92	0.17	8.15
Excess			0.16	(0.34)	0.24	(0.20)	(0.61)	(1.08)
NYCERS-TOTAL EQUITY (INCL PE & RA)	37,138	66.12	0.62	4.67	4.31	7.99	(0.52)	7.52
NYCERS-TOTAL FIXED INCOME (DOM & GLOBAL)	19,019	33.86	0.39	3.09	1.52	7.10	(0.50)	6.03
EQUITY SUMMARY								
US EQUITY								
State Street Global Advisors R3000	1,773	3.16	0.27	4.43	4.25	7.96	0.39	12.87
RUSSELL 3000 (DAILY)			0.26	4.45	4.23	8.01	0.48	12.56
Excess			0.01	(0.02)	0.01	(0.05)	(0.09)	0.31
Amalgamated Bank	4,826	8.59	0.15	4.10	3.91	7.79	1.11	13.62
S&P 500 INDEX (DAILY)			0.14	4.10	3.83	7.82	1.38	13.69
Excess			0.01	0.00	0.08	(0.03)	(0.27)	(0.07)
Blackrock Inst R 2000 Growth	223	0.40	1.11	7.17	7.72	5.93	(1.54)	5.70
RUSSELL 2000 GROWTH DAILY			1.06	7.18	7.67	5.96	(1.38)	5.60
Excess			0.05	(0.01)	0.05	(0.02)	(0.16)	0.10
Blackrock Inst R 2000 Value	62	0.11	2.44	8.40	8.07	14.57	(7.49)	4.90
RUSSELL 2000 VALUE DAILY			2.49	8.34	8.01	14.58	(7.47)	4.22
Excess			(0.04)	0.06	0.06	(0.01)	(0.02)	0.68
RAFI - SC Fundamental	1,046	1.86	1.94	8.15	7.49	13.06	(7.09)	4.56
RUSSELL 2000 (DAILY)			1.77	7.78	7.84	10.23	(4.41)	4.89
Excess			0.17	0.38	(0.35)	2.82	(2.68)	(0.34)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Ceredex SCV	299	0.53	1.10	7.73	5.94	21.49	(4.74)	2.58
RUSSELL 2000 VALUE DAILY			2.49	8.34	8.01	14.58	(7.47)	4.22
Excess			(1.39)	(0.62)	(2.08)	6.91	2.73	(1.64)
Wellington Small Core	167	0.30	0.63	6.82	6.31	9.58	(2.79)	9.89
RUSSELL 2000 (DAILY)			1.77	7.78	7.84	10.23	(4.41)	4.89
Excess			(1.13)	(0.96)	(1.54)	(0.65)	1.63	4.99
State Street GA S&P 400	1,450	2.58	0.42	5.13	4.72	12.67	(2.31)	9.97
S&P 400 MIDCAP INDEX (DAILY)			0.50	5.25	4.81	13.12	(2.18)	9.77
Excess			(0.08)	(0.11)	(0.09)	(0.45)	(0.13)	0.20
Blackrock Inst R 1000 Growth	2,908	5.18	(0.49)	3.78	4.23	5.61	5.58	12.90
RUSSELL 1000 GROWTH - DAILY			(0.50)	3.79	4.20	5.62	5.67	13.05
Excess			0.01	(0.01)	0.03	(0.01)	(0.09)	(0.15)
Blackrock Inst R 1000 Value	2,778	4.95	0.78	4.61	3.72	10.18	(3.94)	13.51
RUSSELL 1000 VALUE (DAILY)			0.77	4.59	3.70	10.23	(3.83)	13.45
Excess			0.01	0.02	0.02	(0.04)	(0.11)	0.06
VTL S&P 500 Fundamental	502	0.89	0.06	3.81	3.44	7.51	(1.25)	13.81
S&P 500 INDEX (DAILY)			0.14	4.10	3.83	7.82	1.38	13.69
Excess			(0.08)	(0.29)	(0.40)	(0.30)	(2.63)	0.12
RAFI - LC Fundamental	1,484	2.64	(0.04)	4.00	3.19	9.49	(3.17)	12.15
RUSSELL 1000 (DAILY)			0.13	4.18	3.95	7.83	0.92	13.24
Excess			(0.17)	(0.18)	(0.75)	1.66	(4.09)	(1.09)
FUND OF FUNDS								
NYCERS-TOTAL FUND OF FUNDS	1,074	1.91	0.26	3.18	4.15	3.92	(3.41)	7.55
RUSSELL 3000 (DAILY)			0.26	4.45	4.23	8.01	0.48	12.56
Excess			0.01	(1.27)	(0.08)	(4.09)	(3.89)	(5.01)
NYCERS-TOTAL ATTUCKS	331	0.59	0.36	3.61	4.19	5.03	(3.63)	9.46
RUSSELL 3000 (DAILY)			0.26	4.45	4.23	8.01	0.48	12.56
Excess			0.11	(0.84)	(0.05)	(2.98)	(4.10)	(3.10)

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
NYCERS-TOTAL CAPITAL PROSPECTS	79	0.14	0.62	4.53	5.28	6.35	(2.40)	9.13
RUSSELL 3000 (DAILY)			0.26	4.45	4.23	8.01	0.48	12.56
Excess			0.37	0.08	1.05	(1.66)	(2.88)	(3.42)
NYCERS-TOTAL PROGRESS EQUITY	417	0.74	0.26	2.37	3.99	2.82	(4.66)	6.99
RUSSELL 3000 (DAILY)			0.26	4.45	4.23	8.01	0.48	12.56
Excess			0.01	(2.08)	(0.24)	(5.19)	(5.14)	(5.57)
NYCERS-TOTAL F I S	247	0.44	0.01	3.57	4.01	3.69	(1.25)	5.52
RUSSELL 3000 (DAILY)			0.26	4.45	4.23	8.01	0.48	12.56
Excess			(0.25)	(0.88)	(0.23)	(4.32)	(1.73)	(7.03)
U.S. ENVIRONMENTAL								
Walden Asset Management (ENVRN)	359	0.64	1.05	5.80	5.20	14.21	(3.33)	(0.34)
RUSSELL 2000 (DAILY)			1.77	7.78	7.84	10.23	(4.41)	4.89
Excess			(0.72)	(1.98)	(2.64)	3.98	1.08	(5.24)
NON - US EQUITY								
Causeway	823	1.46	1.31	0.29	5.64	(1.35)	(2.41)	(4.94)
MSCI EAFE VALUE NET (DAILY)			1.62	1.65	6.96	(0.15)	(5.68)	(5.39)
Excess			(0.31)	(1.36)	(1.32)	(1.20)	3.28	0.45
Sprucegrove	925	1.65	2.03	5.51	6.94	6.49	(9.77)	(3.69)
MSCI EAFE VALUE NET (DAILY)			1.62	1.65	6.96	(0.15)	(5.68)	(5.39)
Excess			0.41	3.86	(0.02)	6.64	(4.08)	1.70
Baillie Gifford MTA	901	1.60	1.47	7.53	8.85	5.59	(4.67)	(6.81)
MSCI EAFE GROWTH			(1.41)	1.59	3.42	1.12	4.09	(4.43)
Excess			2.88	5.94	5.43	4.47	(8.76)	(2.38)
Walter Scott	1,053	1.87	0.01	5.34	5.07	9.03	0.04	(3.43)
MSCI EAFE GROWTH			(1.41)	1.59	3.42	1.12	4.09	(4.43)
Excess			1.41	3.75	1.65	7.91	(4.05)	1.00

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Acadian	348	0.62	(1.81)	1.78	4.17	3.08	8.71	(3.02)
S&P EPAC Small Cap USD NET			(0.46)	0.41	5.58	2.13	8.58	(3.43)
Excess			(1.35)	1.37	(1.41)	0.95	0.13	0.41
Pyramis	340	0.61	(0.91)	(1.47)	4.83	0.69	11.68	(5.51)
S&P EPAC Small Cap USD NET			(0.46)	0.41	5.58	2.13	8.58	(3.43)
Excess			(0.46)	(1.87)	(0.75)	(1.44)	3.09	(2.08)
SSGA MTA 121	913	1.63	0.04	1.70	5.15	0.81	(0.42)	(5.00)
MSCI EAFE			0.07	1.61	5.14	0.49	(0.81)	(4.90)
Excess			(0.03)	0.09	0.01	0.32	0.39	(0.10)
SSGA MSCI EAFE Small Cap Index	257	0.46	(0.60)	0.03	5.51	2.50	9.97	
MSCI EAFE SMALL CAP NET (DAILY)			(0.59)	(0.07)	5.50	2.15	9.59	
Excess			(0.01)	0.10	0.01	0.35	0.39	
Generation GE MTA	235	0.42	1.89	6.92	8.37	12.71	7.04	11.39
MSCI World Index			0.08	3.14	4.31	4.99	(0.87)	4.94
Excess			1.81	3.78	4.05	7.72	7.91	6.45
INTERNATIONAL FUND OF FUNDS								
NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS	49	0.09	(0.65)	(0.52)	4.12	(1.91)	0.52	(5.54)
MSCI EAFE			0.07	1.61	5.14	0.49	(0.81)	(4.90)
Excess			(0.72)	(2.13)	(1.02)	(2.40)	1.33	(0.64)
EMERGING MARKETS								
BALLIE MTA	608	1.08	3.29	12.30	8.90	11.74	(13.67)	4.53
FTSE Custom NYCERS All Emerging Index			0.73	12.50	6.57	17.38	(16.80)	(0.07)
Excess			2.55	(0.20)	2.33	(5.64)	3.14	4.60

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Acadian / MTA	558	0.99	0.74	13.36	8.20	14.54	(18.25)	3.09
FTSE Custom NYCERS All Emerging Index			0.73	12.50	6.57	17.38	(16.80)	(0.07)
Excess			0.01	0.86	1.63	(2.84)	(1.45)	3.16
PARAMETRIC EM	556	0.99	(0.21)	10.39	4.95	16.26	(19.39)	(1.55)
FTSE Custom NYCERS All Emerging Index			0.73	12.50	6.57	17.38	(16.80)	(0.07)
Excess			(0.94)	(2.11)	(1.63)	(1.12)	(2.59)	(1.48)
DFA MTA	620	1.10	0.57	14.06	7.83	20.75	(22.06)	(4.16)
FTSE Custom NYCERS All Emerging Index			0.73	12.50	6.57	17.38	(16.80)	(0.07)
Excess			(0.16)	1.56	1.26	3.37	(5.26)	(4.09)
Blackrock EM	1,674	2.98	0.61	12.16	6.45	16.95	(17.92)	(1.52)
MSCI CUSTOM NYCERS EMERGING MARKETS (NET)			0.64	12.25	6.35	16.73	(17.71)	
Excess			(0.03)	(0.09)	0.10	0.22	(0.21)	
HEDGE FUNDS								
FUND OF FUNDS HEDGE FUNDS	248	0.44	0.29	0.56	0.46	(0.34)	(2.15)	2.58
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			(0.28)	(1.26)	(1.74)	(0.42)	(2.88)	(1.82)
Blue Trend Fd	0	0.00					5.69	12.55
HFRI Fund of Funds Composite Index + 1%			0.57				0.73	4.40
Excess							4.95	8.15
Brevan Howard Lp	36	0.06	(0.21)	(0.42)	(1.26)	(2.45)	1.09	(0.74)
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			(0.78)	(2.24)	(3.47)	(2.52)	0.35	(5.14)
Brevan Howard Opp	104	0.18	(0.16)	(0.10)	(1.09)	(1.54)	(0.47)	0.79
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			(0.73)	(1.92)	(3.29)	(1.61)	(1.20)	(3.60)
Brigade Lev Cap Str Fd								0.68
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess								(3.72)
Caspian Select Cf	112	0.20	1.56	2.80	3.25	3.45	(10.46)	3.17
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			0.99	0.98	1.04	3.37	(11.19)	(1.23)

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CCP Quant Fd	90	0.16	(4.18)	4.52	(1.56)	6.27	(4.58)	40.16
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			(4.75)	2.70	(3.77)	6.20	(5.31)	35.76
D.E. Shaw Composite Fd	194	0.34	1.02	1.96	2.65	5.41	14.94	16.07
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			0.45	0.14	0.44	5.34	14.21	11.67
Fir Tree Val Fd	92	0.16	1.18	3.81	3.01	(1.33)	(7.59)	(1.72)
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			0.61	1.99	0.81	(1.40)	(8.33)	(6.12)
Luxor Capital	12	0.02	(3.13)	(4.15)	(3.12)	(10.76)	(18.59)	
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	
Excess			(3.70)	(5.97)	(5.32)	(10.83)	(19.32)	
Perry Capital Lp	48	0.09	5.79	(0.04)	2.66	(0.24)	(13.38)	(4.25)
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess			5.21	(1.86)	0.45	(0.31)	(14.11)	(8.65)
Pharo Gaia Fund Ltd	57	0.10	2.11	10.30	4.47	13.06		
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07		
Excess			1.54	8.47	2.27	12.99		
Pharo Macro Fd							3.61	8.22
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	4.40
Excess							2.88	3.83
SRS Investment Management	35	0.06	1.71	8.85	2.87	(7.19)	14.73	
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	
Excess			1.14	7.03	0.67	(7.27)	14.00	

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Standard General	29	0.05	3.21	7.32	6.37	13.46	(2.45)	
HFRI Fund of Funds Composite Index + 1%			0.57	1.82	2.20	0.07	0.73	
Excess			2.63	5.50	4.17	13.39	(3.18)	
Turiya Capital Management	0	0.00						
HFRI Fund of Funds Composite Index + 1%			0.57					
Excess								
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
Neuberger Berman - Mortgage	905	1.61	0.06	1.07	0.27	3.28	1.42	6.99
CITIGROUP MORTGAGE INDEX			0.11	1.09	0.31	3.38	1.56	6.12
Excess			(0.05)	(0.02)	(0.04)	(0.10)	(0.14)	0.86
Blackrock - Mortgage	1,038	1.85	0.16	1.31	0.42	3.68	1.67	6.75
CITIGROUP MORTGAGE INDEX			0.11	1.09	0.31	3.38	1.56	6.12
Excess			0.04	0.21	0.11	0.30	0.11	0.62
Wellington - Mortgage	454	0.81	0.11	1.09	0.29	3.54	1.35	6.77
CITIGROUP MORTGAGE INDEX			0.11	1.09	0.31	3.38	1.56	6.12
Excess			0.00	(0.01)	(0.02)	0.16	(0.21)	0.65
Goldman Sachs - Mortgage	454	0.81	0.10	1.13	0.27	3.17	1.60	6.24
CITIGROUP MORTGAGE INDEX			0.11	1.09	0.31	3.38	1.56	6.12
Excess			(0.02)	0.04	(0.04)	(0.21)	0.04	0.12

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	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Amundi Smith Breeden - Mortgage	179	0.32	0.12	1.10	0.36	3.44	1.73	6.36
CITIGROUP MORTGAGE INDEX			0.11	1.09	0.31	3.38	1.56	6.12
Excess			0.01	0.01	0.05	0.07	0.16	0.23
Prudential - Corp - Credit	1,254	2.23	0.17	3.78	1.55	9.20	(0.32)	7.54
NYC - Investment Grade Credit			0.27	3.80	1.59	9.12	(0.65)	7.04
Excess			(0.10)	(0.02)	(0.05)	0.09	0.33	0.50
T. Rowe Price - Credit	916	1.63	0.24	4.02	1.84	9.47	0.13	7.91
NYC - Investment Grade Credit			0.27	3.80	1.59	9.12	(0.65)	7.04
Excess			(0.03)	0.22	0.24	0.35	0.78	0.87
Blackrock - Credit	902	1.61	0.33	4.06	1.74	9.07	(0.83)	7.48
NYC - Investment Grade Credit			0.27	3.80	1.59	9.12	(0.65)	7.04
Excess			0.06	0.26	0.15	(0.04)	(0.18)	0.44
Taplin Canida Habacht - Credit	795	1.41	1.10	5.64	3.53	12.29	(4.37)	7.83
NYC - Investment Grade Credit			0.27	3.80	1.59	9.12	(0.65)	7.04
Excess			0.83	1.84	1.93	3.17	(3.73)	0.79
Barrow Hanley - Credit	689	1.23	0.28	3.73	1.70	9.16	(0.09)	7.47
NYC - Investment Grade Credit			0.27	3.80	1.59	9.12	(0.65)	7.04
Excess			0.01	(0.07)	0.11	0.04	0.56	0.42
Prudential-Prinvest - Credit	204	0.36	0.49	2.74	1.18	6.30	1.63	7.20
NYC - Investment Grade Credit			0.27	3.80	1.59	9.12	(0.65)	7.04
Excess			0.22	(1.06)	(0.41)	(2.82)	2.28	0.16
Blackrock - Gov't	638	1.14	(0.78)	4.06	0.15	9.77	0.69	11.98
NYC - Treasury Agency Plus Five			(0.83)	4.06	0.08	9.82	0.72	12.38
Excess			0.05	0.00	0.06	(0.05)	(0.03)	(0.40)
State Street - Gov't	641	1.14	(0.73)	4.20	0.31	10.10	0.46	12.10
NYC - Treasury Agency Plus Five			(0.83)	4.06	0.08	9.82	0.72	12.38
Excess			0.10	0.14	0.23	0.29	(0.26)	(0.28)
FIXED INCOME FUND OF FUNDS								
New Century Adv LLC (Core)	27	0.05	0.01	1.90	0.73	4.62	(0.04)	6.09
BBG BARC Agg (Dly)			(0.11)	2.32	0.52	5.86	0.55	5.97
Excess			0.12	(0.42)	0.21	(1.24)	(0.59)	0.12

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Pugh Capital Mgmt Inc (Core)	30	0.05	(0.01)	2.29	0.76	6.18	0.69	6.05
BBG BARC Agg (Dly)			(0.11)	2.32	0.52	5.86	0.55	5.97
Excess			0.10	(0.03)	0.25	0.32	0.14	0.08
Ramirez Asset	38	0.07	0.04	2.47	1.02	6.04	0.94	
BBG BARC Agg (Dly)			(0.11)	2.32	0.52	5.86	0.55	
Excess			0.16	0.15	0.50	0.19	0.39	
ENHANCED YIELD								
Loomis, Sayles - High Yield	445	0.79	2.64	8.13	6.09	17.79	(7.67)	4.89
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			2.23	5.95	4.81	14.58	(4.64)	2.50
Excess			0.41	2.19	1.28	3.22	(3.02)	2.38
Oaktree - High Yield	354	0.63	1.99	5.13	4.44	12.66	(4.77)	1.52
BofAML HYM CONSTRAINED (DAILY)			2.23	5.95	4.81	14.58	(4.61)	2.51
Excess			(0.24)	(0.82)	(0.37)	(1.92)	(0.16)	(0.98)
NEUBERGER BERMAN - HIGH YIELD	378	0.67	2.10	5.23	4.52	12.82	(4.00)	2.14
BofAML HIGH YIELD MASTER II (DAILY)			2.23	5.95	4.81	14.58	(4.64)	2.50
Excess			(0.13)	(0.72)	(0.29)	(1.76)	0.64	(0.36)
Stone Harbor - High Yield	217	0.39	1.77	4.96	4.11	10.77	(4.54)	0.97
BofAML HIGH YIELD MASTER II (DAILY)			2.23	5.95	4.81	14.58	(4.64)	2.50
Excess			(0.45)	(0.99)	(0.70)	(3.81)	0.11	(1.54)
T. Rowe Price - Enhanced Yield	382	0.68	1.86	4.77	4.06	10.53	(1.28)	2.96
CITIGROUP BB & B			2.09	5.64	4.64	13.17	(4.21)	2.78
Excess			(0.23)	(0.87)	(0.58)	(2.64)	2.93	0.18
Shenkman - High Yield	187	0.33	1.76	4.30	3.89	9.84	(2.24)	2.93
CITIGROUP BB & B			2.09	5.64	4.64	13.17	(4.21)	2.78
Excess			(0.33)	(1.34)	(0.75)	(3.33)	1.97	0.14

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Penn Capital Mgt	137	0.24	1.99	4.79	4.08	9.00	(1.26)	0.84
CITIGROUP BB & B			2.09	5.64	4.64	13.17	(4.21)	2.78
Excess			(0.10)	(0.85)	(0.56)	(4.17)	2.95	(1.95)
Fort Washington	126	0.22	1.74	4.87	4.12	11.14	(4.43)	2.18
CITIGROUP BB & B			2.09	5.64	4.64	13.17	(4.21)	2.78
Excess			(0.35)	(0.77)	(0.51)	(2.03)	(0.22)	(0.60)
BANK LOANS								
Babson BL	283	0.50	0.61	1.76	1.93	5.28	0.12	1.99
CSFB LEVERAGED LOAN INDEX			0.79	2.24	2.21	6.53	(0.38)	2.06
Excess			(0.17)	(0.48)	(0.28)	(1.24)	0.50	(0.07)
Credit Suisse BL	291	0.52	0.66	1.86	1.78	5.92	2.57	2.67
CSFB LEVERAGED LOAN INDEX			0.79	2.24	2.21	6.53	(0.38)	2.06
Excess			(0.13)	(0.38)	(0.43)	(0.61)	2.96	0.61
Guggenheim BL	186	0.33	0.47	1.74	1.80	5.32	2.07	2.88
CSFB LEVERAGED LOAN INDEX			0.79	2.24	2.21	6.53	(0.38)	2.06
Excess			(0.32)	(0.50)	(0.41)	(1.21)	2.45	0.83
Invesco BL	282	0.50	0.58	1.82	2.02	6.30	(0.91)	1.65
CSFB LEVERAGED LOAN INDEX			0.79	2.24	2.21	6.53	(0.38)	2.06
Excess			(0.21)	(0.41)	(0.18)	(0.22)	(0.53)	(0.41)
TIPS								
State Street TIPS MTA	1,855	3.30	(0.42)	2.52	0.38	6.75	(1.35)	3.57
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.45)	2.50	0.41	6.68	(1.44)	3.64
Excess			0.03	0.02	(0.03)	0.07	0.09	(0.07)

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Blackrock TIPS MTA	603	1.07	(0.42)	2.51	0.39	6.70	(1.24)	3.74
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.45)	2.50	0.41	6.68	(1.44)	3.64
Excess			0.03	0.01	(0.02)	0.02	0.20	0.10
CONVERTIBLE BONDS								
Advent Conv Bonds	341	0.61	0.78	4.43	3.74	6.75	(1.92)	4.68
BofA ML U.S. Convertible Yield Alternative			1.32	6.05	4.50	8.50	(8.77)	2.75
Excess			(0.54)	(1.61)	(0.76)	(1.75)	6.85	1.93
Victory - Conv Bonds	208	0.37	(0.68)	2.97	2.23	4.25	(0.24)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			0.40	5.39	3.56	7.84	1.68	15.69
Excess			(1.08)	(2.42)	(1.33)	(3.59)	(1.92)	(1.93)
CORE FIXED INCOME								
LM Capital	295	0.53	0.00	2.54	0.95	6.21	0.83	5.67
BBG BARC Agg (Dly)			(0.11)	2.32	0.52	5.86	0.55	5.97
Excess			0.12	0.22	0.44	0.35	0.28	(0.30)
GIA	106	0.19	0.22	2.63	1.06	6.58		
BBG BARC Agg (Dly)			(0.11)	2.32	0.52	5.86		
Excess			0.34	0.31	0.55	0.73		
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	34	0.06						
10% Annual Return								
Excess								
Brightwood Capital Advisors III, LP	24	0.04	2.35	2.35	2.35	1.50		
10% Annual Return			0.80	2.41	1.60	6.56		
Excess			1.56	(0.06)	0.75	(5.06)		

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	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Fortress Ctr St Ptnrs	136	0.24	1.56	1.56	1.56	5.67	8.14	10.40
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			0.76	(0.85)	(0.04)	(0.89)	(1.86)	0.40
Lone Star Fd VIII	51	0.09	(3.59)	(3.59)	(3.59)	(11.78)	28.60	39.40
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			(4.39)	(6.00)	(5.19)	(18.34)	18.60	29.40
Oaktree Opp Fd IX	96	0.17	0.00	0.09	0.09	0.45	(9.30)	9.69
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			(0.80)	(2.32)	(1.51)	(6.11)	(19.30)	(0.31)
Torchlight Debt Opp V	11	0.02	6.71	6.86	6.71	7.34		
10% Annual Return			0.80	2.41	1.60	6.56		
Excess			5.92	4.45	5.11	0.78		
Angelo Gordon Ct St Ptnrs	145	0.26	1.33	3.39	2.73	4.80	(6.05)	5.17
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			0.53	0.98	1.13	(1.76)	(16.05)	(4.83)
Apollo Centre Street Partnership, L.P	164	0.29	1.75	2.04	1.80	0.80	(11.35)	7.01
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			0.95	(0.37)	0.20	(5.76)	(21.35)	(2.99)
Ares Centre Street	136	0.24	1.36	2.53	2.08	5.51	12.79	
10% Annual Return			0.80	2.41	1.60	6.56	10.00	
Excess			0.57	0.12	0.48	(1.05)	2.79	
Contrarian Partnership, L.P	65	0.12	2.74	7.35	3.96	10.62	(8.12)	0.49
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			1.95	4.93	2.36	4.06	(18.12)	(9.51)

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Golden Tree OD	181	0.32	1.28	2.52	2.45	7.26	2.33	6.08
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			0.48	0.11	0.85	0.70	(7.67)	(3.92)
Marathon Centre Street Partnership, L.P.	252	0.45	1.32	4.44	2.71	3.60	(5.43)	5.79
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			0.53	2.03	1.11	(2.96)	(15.43)	(4.21)
Oak Hill Ctr St Pttrs	170	0.30	2.97	5.07	3.48	6.93	(4.29)	6.23
10% Annual Return			0.80	2.41	1.60	6.56	10.00	10.00
Excess			2.18	2.65	1.88	0.37	(14.29)	(3.77)
OTHER FIXED INCOME								
AFL-CIO HOUSING INV TRUST	307	0.55	(0.14)	1.50	0.19	4.72	1.13	6.10
BBG BARC Agg (Dly)			(0.11)	2.32	0.52	5.86	0.55	5.97
Excess			(0.03)	(0.82)	(0.33)	(1.14)	0.58	0.14
ACCESS RBC	107	0.19	0.08	1.21	0.16	3.55	1.83	6.66
Access RBC Benchmark			(0.10)	1.10	0.05	3.38	1.40	5.08
Excess			0.18	0.11	0.11	0.17	0.43	1.58
CPC CONST FACILITY	11	0.02	0.04	0.11	0.08	(3.24)	12.90	
CPC CONST BENCHMARK			0.26	0.77	0.51	2.04	2.90	
Excess			(0.22)	(0.66)	(0.44)	(5.29)	10.00	
CPC - PPAR (GNMA)	108	0.19	(0.14)	2.68		8.06	5.08	8.41
GNMA Plus 65bps			0.19	1.16		3.48	2.02	6.65
Excess			(0.33)	1.52		4.57	3.07	1.76
JPMC - PPAR (GNMA)	39	0.07	(0.07)	2.56		7.47	6.04	13.75
GNMA Plus 65bps			0.19	1.16		3.48	2.02	6.65
Excess			(0.25)	1.41		3.99	4.03	7.10
BOA-PPAR (GNMA)	17	0.03	0.16	3.85	0.32	10.44	8.04	15.61
GNMA Plus 65bps			0.19	1.16	0.46	3.48	2.02	6.65
Excess			(0.03)	2.70	(0.14)	6.95	6.03	8.96

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
BOA-PPAR (FNMA)	26	0.05	0.51	5.01	0.71	12.41	42.03	13.31
FNMA Plus 85bps			0.16	1.34	0.41	4.05	2.50	7.13
Excess			0.36	3.67	0.30	8.36	39.53	6.19
CCD-PPAR (GNMA)	7	0.01	0.07	3.52	0.24	9.25	5.08	15.37
GNMA Plus 65bps			0.19	1.16	0.46	3.48	2.02	6.65
Excess			(0.12)	2.37	(0.22)	5.76	3.06	8.72
CCD-PPAR (FNMA)	10	0.02	0.52	4.92	0.72	10.82	6.69	25.71
FNMA Plus 85bps			0.16	1.34	0.41	4.05	2.50	7.13
Excess			0.37	3.58	0.31	6.77	4.20	18.58
CFSB-PPAR (GNMA)	3	0.01	0.06	3.62	0.22	9.64	5.90	15.34
GNMA Plus 65bps			0.19	1.16	0.46	3.48	2.02	6.65
Excess			(0.13)	2.47	(0.24)	6.15	3.88	8.69
CPC-PPAR (FNMA)	76	0.13	0.36	4.72	0.35	12.17	8.96	13.91
FNMA Plus 85bps			0.16	1.34	0.41	4.05	2.50	7.13
Excess			0.20	3.38	(0.06)	8.12	6.46	6.78
JPMC-PPAR (FNMA)	44	0.08	0.46	7.73	3.48	14.97	6.18	12.06
FNMA Plus 85bps			0.16	1.34	0.41	4.05	2.50	7.13
Excess			0.31	6.39	3.07	10.92	3.68	4.93
LIIF-PPAR (GNMA)	3	0.01	(0.23)	1.49	(0.32)	6.51	3.92	9.74
GNMA Plus 65bps			0.19	1.16	0.46	3.48	2.02	6.65
Excess			(0.42)	0.34	(0.78)	3.02	1.91	3.09
LIIF-PPAR (FNMA)	5	0.01	(6.46)	0.72	(6.13)	12.21	6.29	38.12
FNMA Plus 85bps			0.16	1.34	0.41	4.05	2.50	7.13
Excess			(6.61)	(0.62)	(6.54)	8.16	3.79	30.99
NCBCI PPAR (FNMA)	0	0.00	0.01	3.23	0.13	9.17	4.97	14.93
FNMA Plus 85bps			0.16	1.34	0.41	4.05	2.50	7.13
Excess			(0.15)	1.89	(0.28)	5.12	2.47	7.81

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending August 31, 2016

	Ending Market Value (\$MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
NCBCI-PPAR (GNMA)	2	0.00	0.05	3.47	0.18	9.52	5.53	16.66
GNMA Plus 65bps			0.19	1.16	0.46	3.48	2.02	6.65
Excess			(0.14)	2.32	(0.28)	6.04	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	(0.17)	2.51	(0.15)	8.08	4.90	13.73
GNMA Plus 65bps			0.19	1.16	0.46	3.48	2.02	6.65
Excess			(0.35)	1.35	(0.61)	4.59	2.89	7.08
CASH								
EMPLOYEES' SHORT TERM	923	1.64	0.04	0.16	0.08	0.58	0.31	
91 DAY T-BILL			0.02	0.08	0.05	0.19	0.05	0.02
Excess			0.02	0.08	0.03	0.39	0.27	
C/D - FAIL FLOAT EARNINGS	3	0.01	0.04	0.11	0.08	(0.17)	0.50	0.29
SECURITY LENDING	11	0.02						
PRIVATE EQUITY								
NYCERS-TOTAL PRIVATE EQUITY	4,164	7.41	1.79	2.33	2.20	5.04	9.49	12.73
REAL ASSETS								
NYCERS-TOTAL PRIVATE REAL ESTATE	2,929	5.21	0.59	2.37	1.83	7.46	14.44	14.51
NYCERS-TOTAL INFRASTRUCTURE	182	0.32	0.70	1.51	1.65	5.78	12.80	11.57

New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2016 (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	\$ 7,055,392	0.94x	(1.2%)	5.5%	(6.6%)
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	1,039,344	1.95x	24.6%	6.8%	17.8%
2000	Solera Partners, L.P.	5/26/2000	19,999,779	26,460,862	41,635,156	3,850,347	1.72x	8.5%	6.3%	2.2%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	9,605,207	4,717,457	0.46x	(10.1%)	5.0%	(15.1%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,116,468	24,431,489	433,677	1.45x	12.3%	6.2%	6.1%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,509,880	122,932,865	1,413,706	1.99x	38.6%	8.4%	30.3%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,237,704	33,113,046	2,987,749	1.38x	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	33,968,925	1.12x	3.1%	10.1%	(7.0%)
2002	Thomas, McNERney & Partners, L.P.	10/9/2002	20,000,000	20,000,000	7,003,139	4,524,469	0.58x	(10.99%)	10.8%	(21.7%)
2002	BDCM Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	89,778,751	425,194	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	4,118,395	1.55x	23.5%	7.3%	16.2%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	21,389,918	41,728,994	2,469,429	2.07x	15.7%	4.9%	10.8%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,072	97,745,449	1,353,200	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	4,486,054	1.55x	13.6%	7.4%	6.3%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,822,611	1,955,927	0.46x	(37.6%)	18.0%	(55.6%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,624,231	42,499,038	1,751,334	1.18x	3.3%	6.5%	(3.3%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,348,036	5,249,426	2,295,956	0.46x	(10.8%)	6.1%	(16.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	53,465,423	69,373,748	26,215,168	1.79x	30.2%	10.2%	19.9%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,725,517	25,436,114	14,985,095	1.24x	3.9%	8.4%	(4.5%)
2004	Aurora Equity Partners II L.P.	11/16/2004	50,000,000	54,119,877	86,237,201	5,804,858	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	1,113,136	1.50x	12.4%	4.9%	7.6%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	3,976,018	1.70x	(19.2%)	9.5%	(28.8%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	35,803,006	51,208,837	19,220,286	1.97x	17.8%	11.4%	6.4%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	41,780,816	80,867,650	807,283	1.95x	13.7%	4.4%	9.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	25,000,000	28,230,358	15,475,650	6,687,589	0.79x	(4.1%)	7.4%	(11.5%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,762,722	15,284,210	6,255,137	0.70x	(7.1%)	7.9%	(15.0%)
2005	NB New York City Growth Fund	8/16/2005	34,819,694	34,819,694	33,604,255	-	0.97x	(0.7%)	3.2%	(3.9%)
2005	Quadrangle Capital Partners II LP	8/29/2005	59,042,060	60,918,852	66,068,895	15,226,702	1.33x	5.9%	6.7%	(0.8%)
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	23,074,361	17,825,994	12,088,870	1.30x	7.0%	10.3%	(3.2%)
2005	GI Partners Fund II L.P.	9/26/2005	35,000,000	35,423,401	41,836,699	11,399,286	1.50x	6.9%	5.4%	1.5%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	25,000,000	23,477,332	31,496,847	616,639	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	27,543,672	1.22x	4.1%	7.1%	(3.1%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	58,776,550	59,499,189	1.38x	6.3%	6.9%	(0.6%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	41,553,629	29,674,027	26,173,831	1.34x	6.5%	10.2%	(3.7%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,850,198	5,270,041	2,251,264	0.96x	(0.9%)	7.4%	(8.3%)
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	28,970,204	17,874,149	24,788,111	1.47x	5.9%	9.7%	(3.8%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	52,773,929	53,205,555	3,796,110	24,503,939	0.53x	(10.0%)	7.9%	(17.8%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	36,330,630	35,058,707	34,726,218	1.92x	16.4%	10.4%	6.0%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	121,624,827	129,089,180	155,901,661	52,591,251	1.62x	8.2%	8.1%	0.1%
2006	Avista Capital Partners, L.P.	4/27/2006	45,000,000	58,780,332	50,792,906	22,560,753	1.25x	5.0%	5.9%	(0.9%)
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,125,676	29,592,470	2,921,827	1.16x	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	29,932,085	1.15x	9.3%	7.3%	2.0%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	47,830,446	43,795,690	18,229,550	1.30x	5.8%	6.0%	(0.1%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,777,786	82,742,122	9,200,498	1.68x	13.4%	3.8%	9.6%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	25,557,562	18,331,136	26,970,531	1.77x	14.5%	11.8%	2.7%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	31,919,037	18,968,701	2.04x	14.1%	7.8%	6.2%
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,924,524	37,406,130	18,053,178	1.68x	13.9%	10.1%	3.8%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	30,000,000	35,015,446	10,072,119	2,507,967	0.36x	(25.0%)	13.1%	(38.1%)
2006	Thomas, McNERney & Partners II, L.P.	11/30/2006	25,000,000	24,269,167	40,366,658	14,334,005	2.25x	17.4%	11.1%	6.3%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	49,681,556	61,097,483	33,290,797	1.90x	13.4%	8.2%	5.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	26,739,005	3,789,337	0.64x	(11.4%)	5.6%	(17.0%)
2006	Arsenal Capital Partners II, LP	12/19/2006	22,500,000	26,890,523	25,313,913	18,752,613	1.64x	10.7%	11.4%	(0.7%)
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	43,543,836	21,044,903	46,622,082	1.55x	8.6%	10.2%	(1.6%)
2006	MidOcean Partners III, L.P.	12/21/2006	60,000,000	67,409,183	51,379,709	48,507,274	1.48x	8.7%	9.0%	(0.3%)
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,626,154	17,106,190	18,998,270	1.75x	14.6%	12.1%	2.5%
2006	The Fourth Civen Fund	1/22/2007	71,400,609	72,804,849	93,043,069	7,466,539	1.38x	6.7%	7.3%	(0.5%)
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	34,952,403	15,877,079	19,047,358	1.00x	(0.0%)	10.7%	(10.7%)
2007	FTVentures III, LP	3/1/2007	24,201,990	24,651,990	31,595,290	19,879,766	2.09x	16.5%	9.6%	6.9%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,910,946	42,011,550	27,778,730	26,448,908	1.29x	5.4%	15.5%	(10.0%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	6,843,774	17,050,074	1.19x	3.9%	9.5%	(5.6%)
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	17,658,740	10,808,880	11,596,399	1.27x	6.2%	12.2%	(6.0%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	20,099,698	1,579	12,440,323	0.62x	(9.4%)	9.0%	(18.4%)
2007	Craton Equity Investors II, L.P.	4/30/2007	20,000,000	20,089,805	1,453,710	3,701,494	0.26x	(21.7%)	18.1%	(39.7%)
2007	Nautic Partners VI, LP	5/14/2007	30,000,000	33,397,160	52,989,663	22,060,002	2.25x	19.1%	11.7%	7.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	27,160,015	5,676,045	15,559,245	0.78x	(5.1%)	17.7%	(22.8%)	
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	71,706,783	31,865,868	63,051,974	1.32x	5.9%	7.9%	(2.0%)
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	21,132,622	21,103,846	8,990,180	1.42x	7.1%	9.5%	(2.4%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	71,029,710	78,997,672	38,203,499	1.65x	13.4%	10.5%	2.9%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	79,380,090	9,980,582	39,846,448	0.63x	(8.8%)	12.8%	(21.6%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	67,205,518	91,456,126	5,853,945	1.45x	17.9%	10.2%	7.7%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	24,464,099	1,166,983	20,893,440	0.90x	(2.4%)	15.3%	(17.7%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	98,388,823	63,029,418	95,781,828	1.61x	11.7%	12.1%	(0.4%)
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	31,871,536	67,811,388	13,603,656	2.55x	28.4%	9.8%	18.6%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	70,874,063	85,495,854	24,004,569	1.54x	13.9%	10.7%	3.2%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	21,094,120	8,301,877	23,108,544	1.49x	11.8%	13.5%	(1.8%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	31,422,057	18,464,292	16,504,478	1.11x	3.8%	10.6%	(6.8%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	35,198,854	17,413,900	29,102,052	1.32x	8.0%	11.1%	(3.1%)
2008	Relativity Fund, LP	1/17/2008	10,877,829	10,773,614	2,302,071	3,603,652	0.55x	(10.8%)	10.2%	(21.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	118,027,691	175,185,510	29,887,692	1.74x	24.4%	13.3%	11.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	19,151,821	3,946,209	9,820,127	0.72x	(7.7%)	15.8%	(23.4%)
2008	Carpenter Community BancFund-A, L.P.	2								

New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2016 (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	42,378,987	36,341,891	26,674,995	1.49x	15.8%	14.1%	1.7%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	27,180,613	13,553,711	27,302,622	1.50x	17.5%	12.4%	5.1%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	32,420,981	11,247,971	34,679,292	1.42x	12.3%	9.3%	3.0%
2010	Trident V, L.P.	4/29/2010	110,000,000	116,015,061	28,681,045	115,274,634	1.24x	7.9%	11.0%	(3.0%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	106,312,351	18,384,808	109,240,534	1.20x	10.0%	10.8%	(0.9%)
2011	Ampersand 2011	3/11/2011	25,000,000	24,125,000	8,694,145	32,570,741	1.71x	16.8%	12.3%	4.5%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	57,406,306	20,728,277	46,168,233	1.17x	8.4%	11.1%	(2.7%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	94,919,239	59,286,396	83,162,622	1.50x	17.7%	14.3%	3.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	35,875,470	4,728,951	43,138,194	1.33x	15.2%	10.7%	4.6%
2011	EQT VI, L.P.	8/1/2011	106,317,701	90,471,874	2,593,006	101,450,967	1.15x	5.8%	10.5%	(4.7%)
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	16,172,845	3,700,886	18,911,841	1.40x	12.5%	14.3%	(1.8%)
2011	BC European Capital IX	9/19/2011	132,567,431	111,580,379	38,669,729	95,849,763	1.21x	8.7%	12.7%	(4.0%)
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	74,334,516	23,611,608	82,590,808	1.43x	19.6%	10.6%	9.0%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	100,747,585	49,430,629	125,813,267	1.74x	23.3%	12.1%	11.3%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	100,808,488	18,508,710	104,972,402	1.22x	12.8%	9.9%	2.9%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	32,128,584	424,163	28,983,570	0.92x	(5.3%)	7.9%	(13.2%)
2012	Palladium Equity Partners VI, L.P.	10/10/2012	55,000,000	24,931,095	2,075,887	24,790,323	1.08x	4.2%	11.5%	(7.4%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	97,505,204	8,707,794	100,326,440	1.12x	7.5%	6.7%	0.8%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	83,445,899	3,977,363	94,911,194	1.19x	10.4%	8.2%	2.2%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	62,778,853	36,144,131	61,300,740	1.55x	47.6%	11.3%	36.3%
2012	NYCERS - 2012 Emerging Manager Program ⁴	6/21/2013	150,000,000	76,712,407	3,719,088	80,622,852	1.10x	8.3%	5.0%	3.4%
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	35,407,439	1,248,343	33,980,483	0.99x	(0.4%)	4.8%	(5.2%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	25,794,578	8,257,177	21,588,817	1.16x	12.0%	7.2%	4.8%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	44,901,587	1,359,510	45,521,035	1.04x	4.5%	3.0%	1.5%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	10,482,609	1,815,450	11,098,414	1.23x	16.2%	2.9%	13.3%
2013	CVC Capital Partners VI, L.P.	2/18/2014	123,354,139	45,435,563	829,561	40,396,178	0.91x	NM	NM	N/A
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	15,112,145	249,535	14,397,653	0.97x	NM	NM	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	7,374,875	309,025	7,322,477	1.03x	NM	NM	N/A
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	21,105,694	5,784,184	20,175,661	1.23x	24.8%	8.9%	15.9%
2014	ASF VI B L.P.	5/9/2014	83,000,000	34,205,871	1,467,299	40,065,891	1.21x	NM	NM	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	16,437,244	2,554,200	18,392,394	1.27x	NM	NM	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	111,178,720	9,745	122,973,537	1.11x	NM	NM	N/A
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	4,567,000	4,473,871	-	4,095,749	0.92x	NM	NM	N/A
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	24,342,374	3,601,441	26,822,621	1.25x	NM	NM	N/A
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	6,436,101	-	6,990,462	1.09x	NM	NM	N/A
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	5,064,269	-	4,592,204	0.91x	NM	NM	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	20,609,630	-	18,898,792	0.92x	NM	NM	N/A
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	7,534,672	-	6,427,775	0.85x	NM	NM	N/A
2015	ASF VII B L.P.	12/29/2015	94,500,000	4,443,942	20,927	4,994,903	1.13x	NM	NM	N/A
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	46,000,000	4,600	-	4,600	1.00x	NM	NM	N/A
2015	EQT VII, L.P.	1/8/2016	162,148,736	2,439,938	-	746,933	0.31x	NM	NM	N/A
2015	American Securities Partners VII, L.P.	1/19/2016	80,000,000	-	-	(389,601)	-	N/A	N/A	N/A
2015	Bridgepoint Europe V L.P.	2/8/2016	61,593,920	7,003,049	-	7,190,830	1.03x	NM	NM	N/A
2015	Bridgepoint Europe V Co-Invest	8/16/2016	-	-	-	-	-	N/A	N/A	N/A
2015	NYCERS - 2015 Emerging Manager Program ⁵	2/22/2016	180,000,000	4,594,390	-	4,010,822	0.87x	NM	NM	N/A
2016	Ares Corporate Opportunities Fund V, L.P.	N/A	95,000,000	-	-	-	-	N/A	N/A	N/A
Total Portfolio⁶			\$ 8,589,588,255	\$ 7,146,766,720	\$ 5,477,512,125	\$ 4,149,988,966	1.35x	8.9%	9.3%	(0.4%)

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	Green Equity Investors VII, L.P.	N/A	\$ 95,000,000	-	-	-	N/A	N/A	N/A	N/A
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	158,000,000	-	-	-	N/A	N/A	N/A	N/A
2016	Apax IX USD, L.P.	N/A	127,000,000	-	-	-	N/A	N/A	N/A	N/A
2016	BC European Capital X	N/A	86,854,560	-	-	-	N/A	N/A	N/A	N/A
2016	BCEC X Co-Investment	N/A	34,741,824	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 501,596,384	\$ -	\$ -	\$ -	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.

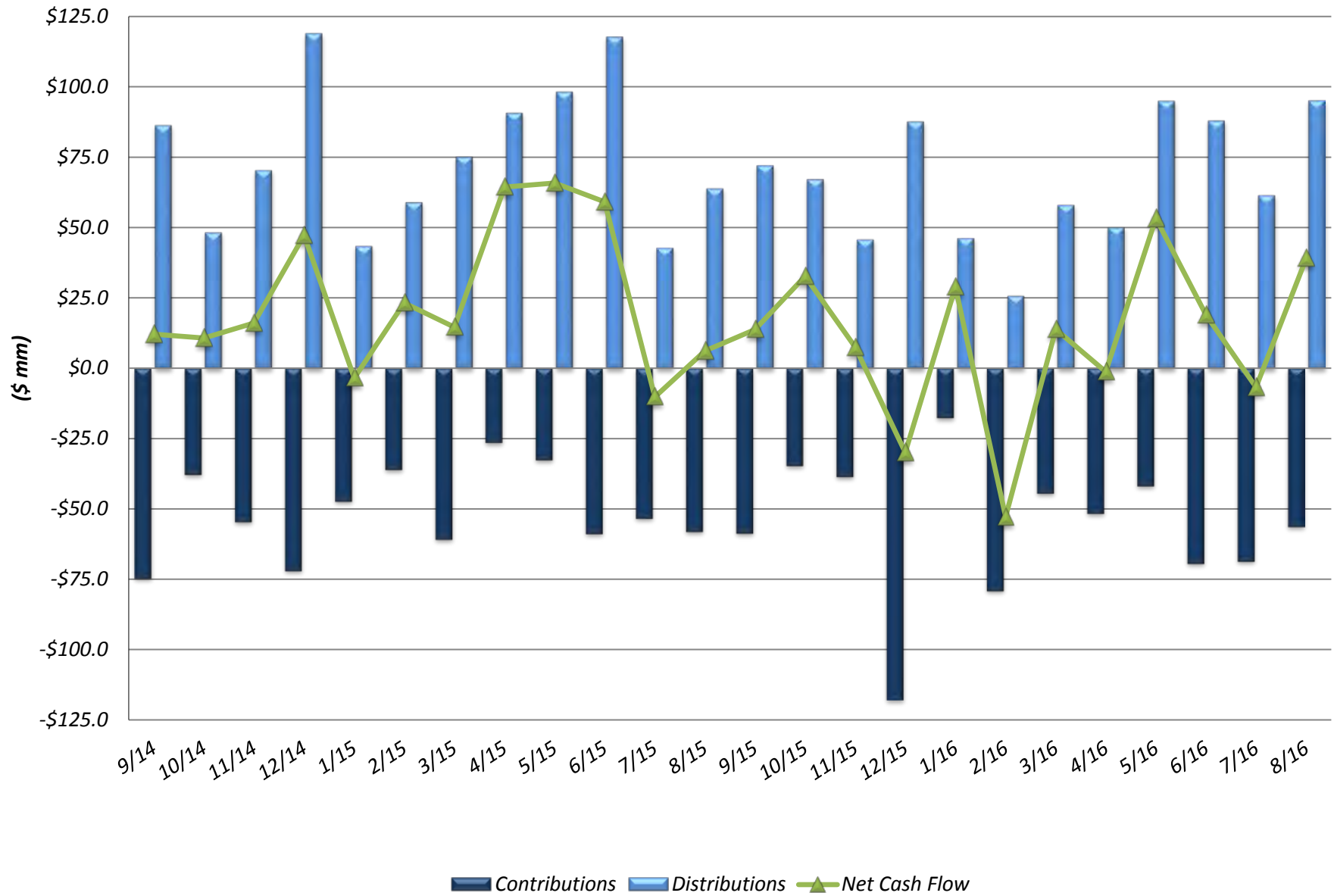
⁴ NYCERS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$139.6 million has been committed as of August 15, 2016.

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 August 15, 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 August 31, 2016)**





New York City Employees' Retirement System as of March 31, 2016

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2015	Almanac Realty Securities VII	4/24/2015	65,000,000	14,611,603	-285,817	15,260,845	1.1x	9.9%
2016	Almanac Realty Securities VII (Sidecar IV)	12/9/2015	20,000,000	2,813,906	0	2,994,139	1.1x	24.5%
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	5,517,900	0.3x	-14.2%
2007	Heitman HART	3/29/2007	115,000,000	157,905,809	-42,905,809	208,002,083	1.6x	8.2%
2016	Jamestown Premier Property Fund	1/1/2016	39,000,000	10,735,029	-274,136	10,552,453	1.0x	3.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	90,000,000	102,408,631	-25,140,818	110,792,585	1.3x	3.7%
2007	JP Morgan Strategic Property Fund	12/4/2006	136,000,000	148,817,968	0	250,052,723	1.7x	7.1%
2010	LaSalle Property Fund	7/1/2010	50,000,000	50,000,000	-9,584,907	67,076,217	1.5x	12.7%
2014	MetLife Core Property Fund	7/1/2014	50,000,000	50,000,000	-2,921,415	56,364,374	1.2x	16.9%
2013	NYC Asset Investor #2 LLC	7/9/2013	75,000,000	62,046,071	-9,379,447	63,953,644	1.2x	13.5%
2016	NYCRS Artemis Co-Investment	2/24/2016	53,000,000	5,608,839	0	7,712,131	n/a	
2007	PRISA II	6/30/2007	141,518,761	149,597,017	-27,946,223	186,280,787	1.4x	5.1%
2006	PRISA SA	9/29/2006	86,000,000	92,333,581	-21,446,901	111,007,172	1.4x	4.2%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	25,000,000	32,078,839	-7,398,805	30,326,418	1.2x	2.2%
2006	RREEF America REIT II	10/1/2006	86,000,000	113,537,802	-48,076,283	110,611,575	1.4x	4.7%
2007	RREEF America REIT III - 1410	10/1/2007	90,000,000	90,000,000	-47,615,829	4,078,368	0.6x	-7.5%
2006	UBS Trumbull Property Fund	9/28/2006	156,000,000	212,992,719	-45,506,416	261,999,058	1.4x	6.5%
2016	USAA Eagle Real Estate Fund	12/1/2015	60,000,000	37,617,449	0	38,785,929	1.0x	13.5%
Core / Core Plus Portfolio			1,357,518,761	1,354,525,474	-289,148,913	1,541,368,400	1.4x	5.0%
2008	AREA European Real Estate Fund III, LP	5/6/2008	30,000,000	30,487,500	-30,487,500	5,877,998	1.2x	4.6%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	25,000,000	25,000,001	-9,982,857	13,794,067	1.0x	-0.8%
2004	Blackstone Fund IV	5/10/2004	30,000,000	38,440,704	-45,407,325	8,616,435	1.4x	10.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	50,000,000	51,074,895	-35,449,413	37,471,572	1.4x	13.1%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	169,000,000	136,678,924	-14,971,002	135,017,029	1.1x	8.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	110,000,000	121,700,664	-162,956,928	66,647,311	1.9x	13.2%
2012	Blackstone Real Estate Partners VII	3/31/2012	170,000,000	198,710,063	-117,666,671	177,074,413	1.5x	22.4%
2015	Blackstone Real Estate Partners VIII	8/18/2015	151,000,000	49,240,901	-74,691	52,127,177	1.1x	20.5%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	100,000,000	103,710,668	-28,531,209	111,589,390	1.4x	18.0%
2003	Canyon Johnson Urban Fund	12/6/2002	15,000,000	13,590,364	-15,874,432	0	1.2x	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	40,000,000	35,954,818	-13,194,594	1,995,459	0.4x	-11.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	30,000,000	29,586,980	-38,580,744	2,273,178	1.4x	12.7%
2008	Capri Urban Investors	6/3/2008	60,000,000	59,980,707	-15,777,250	38,608,577	0.9x	-1.7%
2009	Carbon Capital III	7/2/2009	40,000,000	43,757,162	-53,134,591	0	1.2x	8.5%
2007	Carlyle Realty Partners V	8/27/2007	20,000,000	24,976,648	-26,910,794	7,493,782	1.4x	8.6%
2011	Carlyle Realty Partners VI	9/14/2011	70,000,000	64,192,829	-64,950,437	41,934,927	1.7x	29.4%
2014	Carlyle Realty Partners VII	6/30/2014	80,000,000	28,277,797	-104,286	30,564,732	1.1x	12.9%
2014	Divco West Fund IV	1/15/2014	23,000,000	22,334,462	-6,479,863	24,623,009	1.4x	29.1%
2016	European Property Investors Special Opportunities Fund IV (EPISO IV)	12/18/2015	49,178,496	4,437,977	0	4,573,992	1.0x	18.1%
2011	H/2 Special Opportunities Fund II	1/31/2011	40,000,000	39,999,999	-23,365,078	31,170,006	1.4x	14.8%
2015	H/2 Special Opportunities Fund III	12/29/2014	65,000,000	31,947,845	0	32,315,727	1.0x	2.3%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	16,360,625	4,206,523	-4,206,523	0	1.0x	0.0%
2013	KTR Industrial Fund III	6/28/2013	40,000,000	17,479,475	-27,587,374	75,374	1.6x	40.6%
2014	Lone Star Real Estate Fund III	5/20/2014	100,000,000	86,852,814	-16,759,091	86,796,474	1.2x	18.7%
2013	NYC Asset Investor #1 LLC	6/25/2013	50,000,000	53,324,590	-5,628,517	62,219,162	1.3x	20.9%
2013	NYC Asset Investor #3 LLC	9/20/2013	50,000,000	12,689,547	-195,673	12,846,352	1.0x	1.9%
2008	PRISA III	9/30/2008	50,000,000	57,271,336	0	119,663,827	2.1x	13.1%
2008	Silverpeak Legacy Partners III	5/28/2008	50,000,000	22,168,479	-2,003,826	7,245,248	0.4x	-11.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	26,998,145	0	35,577,917	1.3x	5.3%
2012	Taconic New York City Investment Fund LP	7/5/2012	70,000,000	28,954,546	-14,318,182	34,430,014	1.7x	18.2%
2004	The City Investment Fund I	3/16/2004	225,000,000	221,883,300	-221,759,650	2,963,456	1.0x	0.3%
2009	Thor Urban Property Fund II	10/30/2008	40,000,000	51,756,666	-35,350,219	36,563,957	1.4x	10.7%
2004	Tishman Speyer Separate Account (ERS)	12/16/2003	100,000,000	71,066,452	-259,755,306	0	3.7x	63.2%
2009	Walton Street Real Estate Fund VI	4/27/2009	50,000,000	44,323,933	-37,082,950	30,085,507	1.5x	10.3%
2008	Westbrook Real Estate Fund VII	12/3/2007	40,000,000	43,450,526	-38,472,731	13,330,167	1.2x	3.4%
2010	Westbrook Real Estate Fund VIII	12/28/2009	50,000,000	59,249,107	-67,801,514	9,796,959	1.3x	12.6%
2008	American Value Partners Fund I	10/18/2007	55,000,000	39,242,523	-29,988,934	16,485,943	1.2x	4.0%
2015	Avanath Affordable Housing Fund II	7/14/2015	8,000,000	7,408,771	0	9,754,182	1.3x	56.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	14,000,000	14,013,027	-6,332,270	10,486,187	1.2x	4.0%
2007	UrbanAmerica II	1/30/2007	25,000,000	23,222,735	-2,489,211	177,694	0.1x	-25.0%
Non-Core Portfolio			2,427,539,121	2,039,644,403	-1,473,631,634	1,312,267,202	1.4x	11.4%
Emerging Managers Portfolio			155,000,000	89,495,895	-38,810,415	44,616,137	0.9x	-1.5%
New York City Employees' Retirement System			3,785,057,882	3,394,169,876	-1,762,780,547	2,853,635,602	1.4x	7.5%
Additional Funds Closed								
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2016	PW Real Estate Fund III		\$48,400,000	-	-	-	-	-
2016	Westbrook Partners X		\$36,000,000	-	-	-	-	-
2016	Westbrook Partners X - Co-Investment		\$23,000,000	-	-	-	-	-
2016	Exeter Core Industrial Club Fund II		\$28,000,000	-	-	-	-	-
2016	Divco West Fund V		\$60,000,000	-	-	-	-	-
Total			\$195,400,000					

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 March 31, 2016. 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 (as of August 31, 2016)

