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Interim Chief Investment Officer

JOHN C. LIU
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MEMORANDUM

TO: Trustees
Teachers' Retirement System of the City of New York

FROM: Seema R. Hingorani

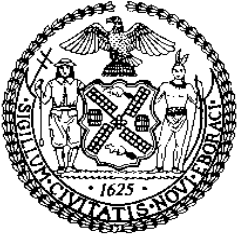
DATE: November 26, 2013

RE: Teachers' Retirement System of the City of New York Investment Meeting –
December 5, 2013

Enclosed is a copy of the **public agenda** for the Thursday, December 5, 2013 Investment Meeting. *The meeting will be held at 55 Water Street – 16th Floor, New York, NY (beginning at 9:30am).*

Please remember to bring your Quarterly Performance Overview book with you to the meeting, it will be mailed to you.

If you have questions about any agenda item, please give me a call at 212-669-3679.



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1 CENTRE STREET
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John C. Liu
COMPTROLLER

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

December 5, 2013

Location:

55 Water Street, 16th Floor
New York, NY

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

DECEMBER 5, 2013

PUBLIC AGENDA

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I. <u>Performance Reviews:</u> (30 Minutes)	
• Quarterly Review/Annual Review – September 30, 2013 (To be distributed)	---
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PUBLIC AGENDA

I. Performance Reviews:

Quarterly Reports:

ETI Quarterly Report

Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

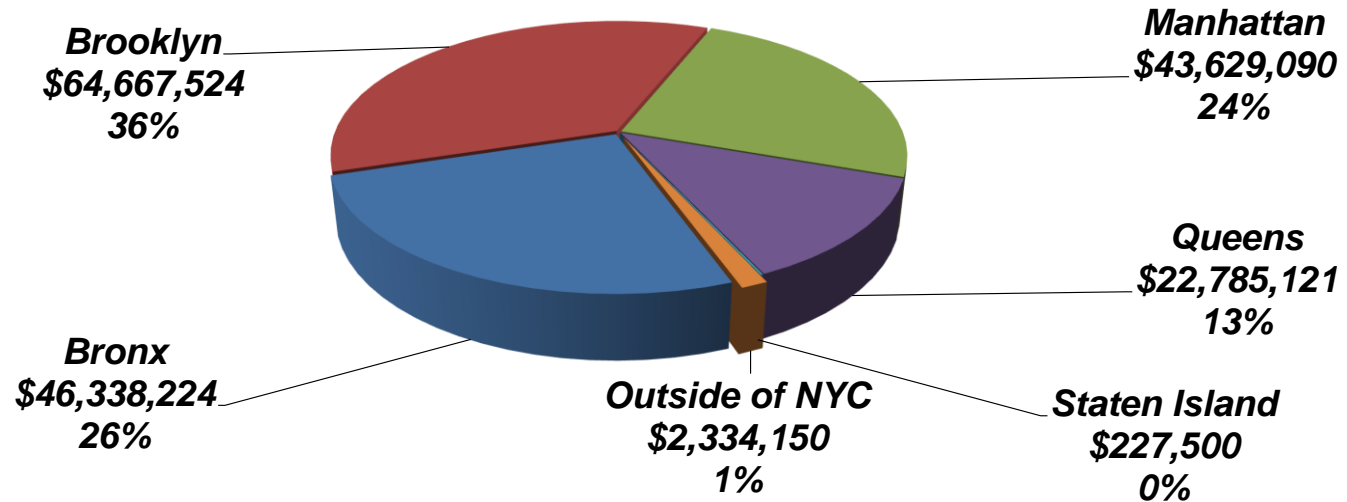
Lenders*	<u>BOA</u>		<u>CCD</u>		<u>CFSB</u>		<u>CPC</u>		<u>LIIF</u>		<u>NCBCI</u>		<u>NHS</u>		<u>All Lender Totals</u>	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$30,000,000	n/a	\$40,000,000	n/a	\$9,000,000	n/a	\$250,000,000	n/a	\$25,000,000	n/a	\$12,000,000	n/a	\$3,000,000	n/a	\$369,000,000	n/a
Current Market Value	\$0	n/a	\$5,366,201	n/a	\$2,132,619	n/a	\$106,524,429	n/a	\$3,439,969	n/a	\$1,621,239	n/a	\$602,270	n/a	\$119,686,727	n/a
<u>Commitments 3Q 13</u> <u>(included in total)</u>																
Bronx	\$0	0	\$0	0	\$0	0	\$288,949	42	\$0	0	\$0	0	\$0	0	\$288,949	42
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	519,904	33	1,415,375	53	0	0	0	0	1,935,279	86
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	5,768,350	148	0	0	0	0	0	0	5,768,350	148
Total	\$0	0	\$0	0	\$0	0	\$6,577,202	223	\$1,415,375	53	\$0	0	\$0	0	\$7,992,577	276
<u>Delivered 3Q 13</u> <u>(included in total)</u>																
Bronx	\$0	0	\$0	0	\$0	0	\$1,268,547	96	\$0	0	\$0	0	\$0	0	\$1,268,547	96
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	203,000	10	561,125	31	217,542	20	0	0	981,667	61
Queens	0	0	0	0	0	0	537,250	16	0	0	0	0	0	0	537,250	16
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	2,334,150	106	0	0	0	0	0	0	2,334,150	106
Total	\$0	0	\$0	0	\$0	0	\$4,342,947	228	\$561,125	31	\$217,542	20	\$0	0	\$5,121,614	279
<u>Total Commitments</u>																
Bronx	\$1,750,000	60	\$5,054,800	376	\$0	0	\$17,608,781	1,039	\$1,604,650	117	\$0	0	\$0	0	\$26,018,231	1,592
Brooklyn	1,856,901	54	2,471,200	128	0	0	34,697,121	1,543	3,438,784	188	648,158	54	0	0	43,112,164	1,967
Manhattan	0	0	348,000	30	0	0	25,023,372	1,429	4,788,439	280	1,810,711	153	0	0	31,970,522	1,892
Queens	5,019,680	239	0	0	0	0	10,397,800	500	0	0	0	0	0	0	15,417,480	739
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	9,949,100	301	0	0	0	0	0	0	9,949,100	301
Total	\$8,626,581	353	\$7,874,000	534	\$0	0	\$97,676,173	4,812	\$9,831,873	585	\$2,458,870	207	\$0	0	\$126,467,497	6,491
<u>Historical Investments</u>																
Bronx	\$0	0	\$882,750	76	\$0	0	\$45,455,494	3,441	\$0	0	\$0	0	\$0	0	\$46,338,244	3,517
Brooklyn	0	0	1,338,417	124	0	0	61,213,443	2,746	1,785,452	174	0	0	330,213	7	64,667,524	3,051
Manhattan	0	0	2,198,755	253	2,659,482	197	35,091,430	2,358	1,821,395	101	1,605,582	123	252,445	15	43,629,090	3,047
Queens	0	0	660,000	54	0	0	22,125,121	903	0	0	0	0	0	0	22,785,121	957
Staten Island	0	0	0	0	0	0	227,500	8	0	0	0	0	0	0	227,500	8
Outside of NYC	0	0	0	0	0	0	2,334,150	106	0	0	0	0	0	0	2,334,150	106
Total	\$0	0	\$5,079,922	507	\$2,659,482	197	\$166,447,138	9,562	\$3,606,847	275	\$1,605,582	123	\$582,658	22	\$179,981,629	10,686

*Lenders : Bank of America Citibank Community Development Carver Federal Savings Bank The Community Preservation Corporation Low Income Investment Fund NCB Capital Impact Neighborhood Housing Service

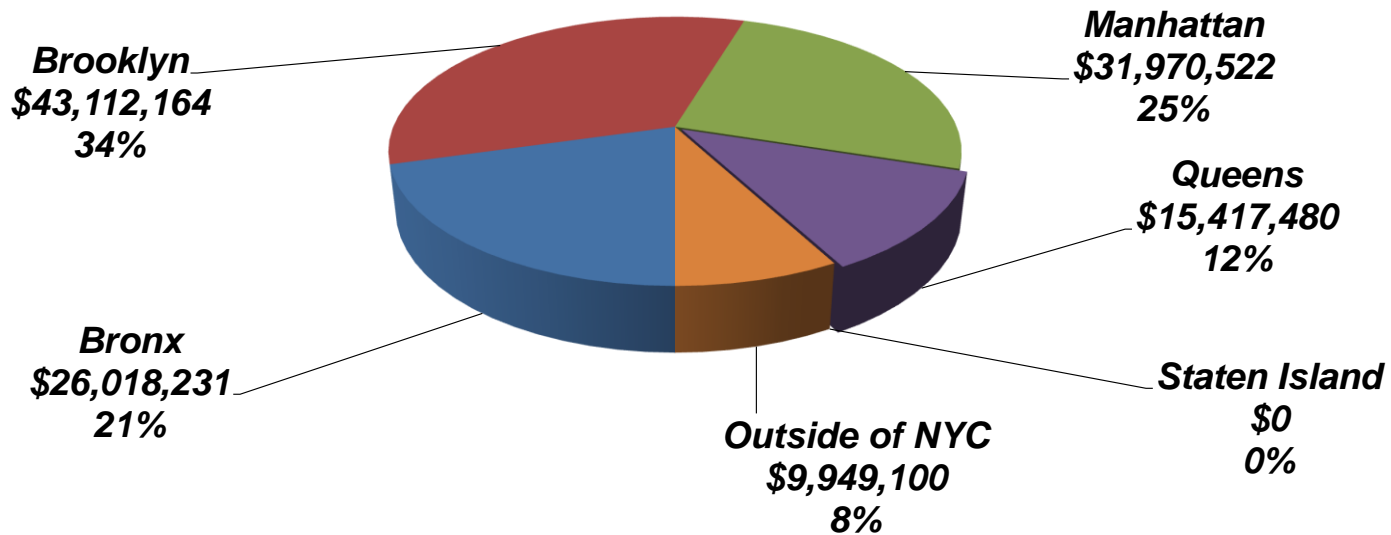
Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$203.8 million*
NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013

Multifamily Investments Detail

<u>Borough</u>	<u>3 Q Investments</u>	<u>Investments Since Inception</u>	<u>3Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	40,000,000	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Total	\$40,000,000	\$354,968,100	0	9,297

Grand Total NYCCII Phase II \$354,968,100

NYCCII Phase I 2002 - 2005

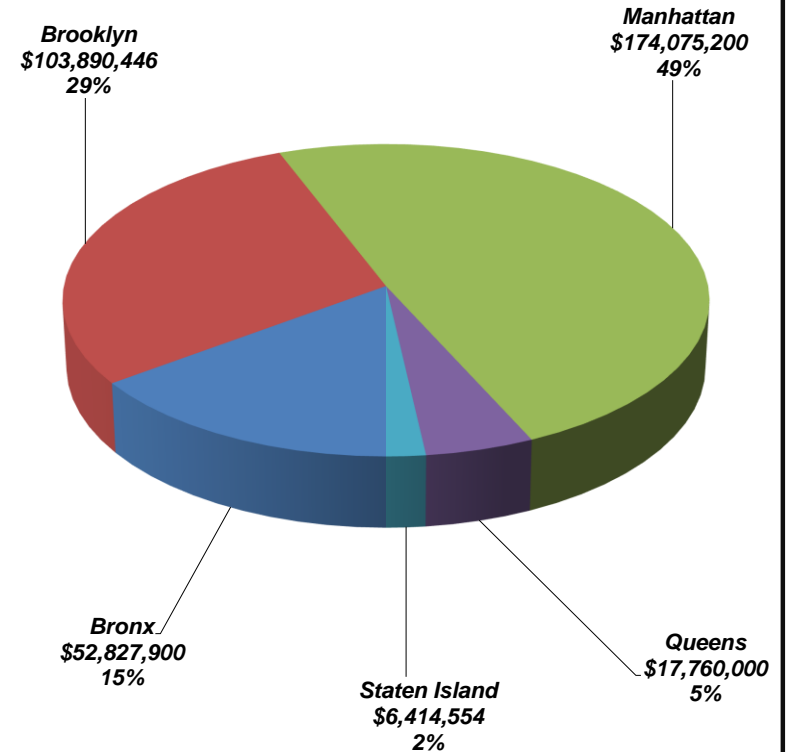
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	133	446
Total NYCCII Phase I	\$597,424,063	12,337	133	446

NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$604,091,600	21,634	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	133	446
Grand Total NYCCII Phases I & II	\$3,503,991,100	21,634	133	446

*Interest is reinvested

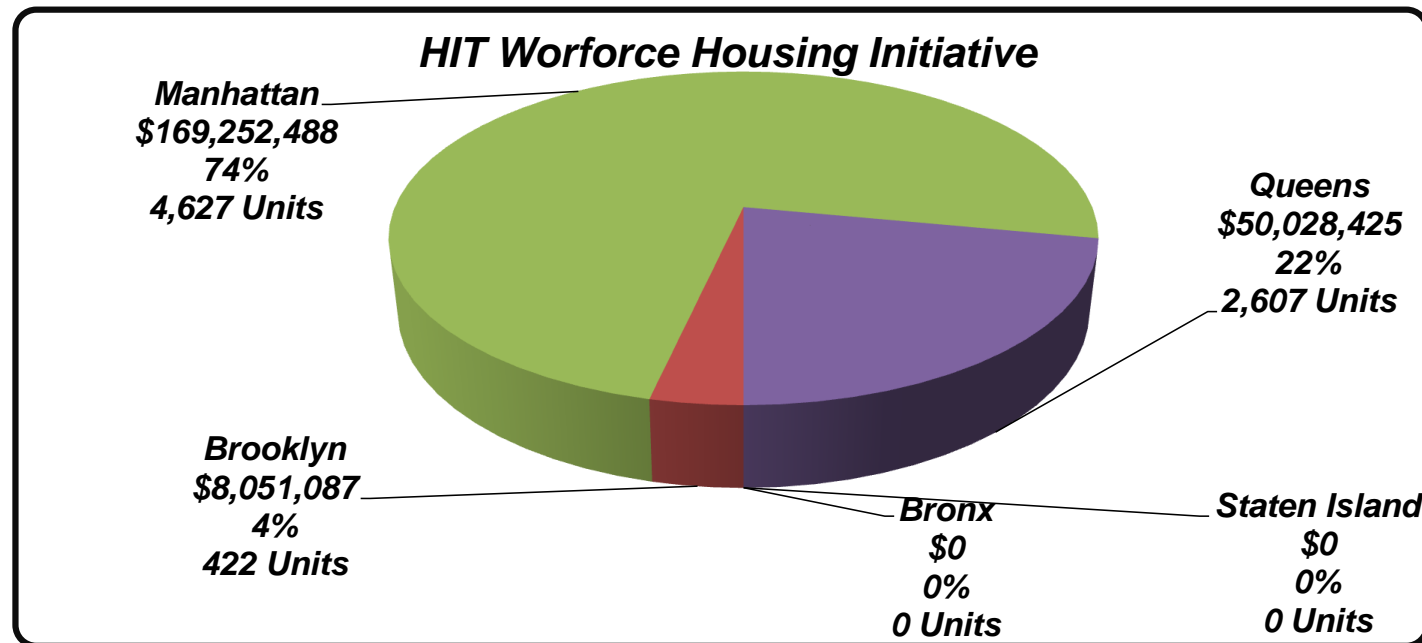
HIT Multifamily Investments



TRS Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)				
NYC Workforce Housing Initiative 2009-2014				
Investments Through 09/30/2013				
Workforce Investments Detail				
<u>Borough</u>	<u>3 Q Investments</u>	<u>Investments Since Inception</u>	<u>3Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	0	169,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$0	\$227,332,000	0	7,656



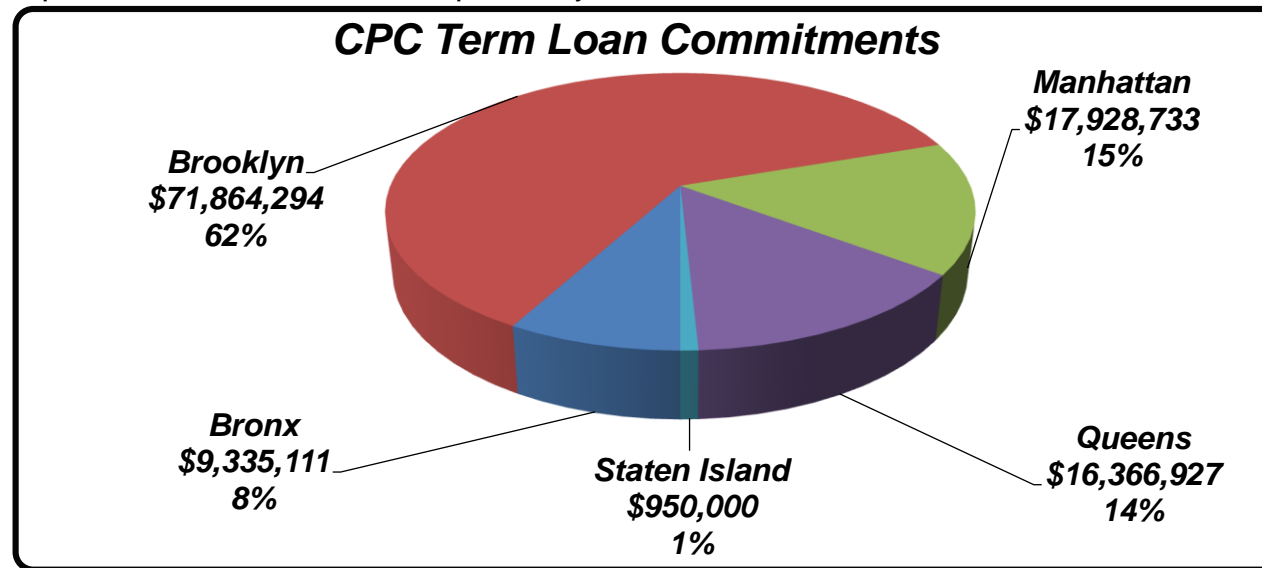
TRS Economically Targeted Investments Quarterly Report

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CPC Term Loan	
Commitments All Lenders as of 2Q	\$131,777,835
3Q Paydown	-\$15,332,770
Commitments All Lenders as of 3Q	\$116,445,065
<hr/>	
TRS Commitment Share/Market Value* as of 2Q 2013	\$10,951,376
3Q Paydown	-\$1,247,345
TRS Commitment Share/Market Value* as of 3Q 2013	\$9,704,031
<hr/>	

	# Loans		\$ Committed (MM)		# Res. Units		# Comm. Units	
	2Q	3Q	2Q	3Q	2Q	3Q	2Q	3Q
Bronx	12	12	\$9.3	\$9.3	443	443	21	21
Brooklyn	33	29	97.3	71.9	1,128	871	29	22
Manhattan	24	24	17.9	17.9	548	548	20	20
Queens	4	5	6.2	16.4	78	78	3	3
Staten Island	1	1	1.0	1.0	3	3	0	0
Grand Total NYC	74	71	\$131.8	\$116.4	2,200	1,943	73	66
Other NY State	27	25	\$58.7	\$59.3	909	721	16	15

*Equals the amount drawn down. Interest is paid monthly.



TRS Economically Targeted Investments Quarterly Report

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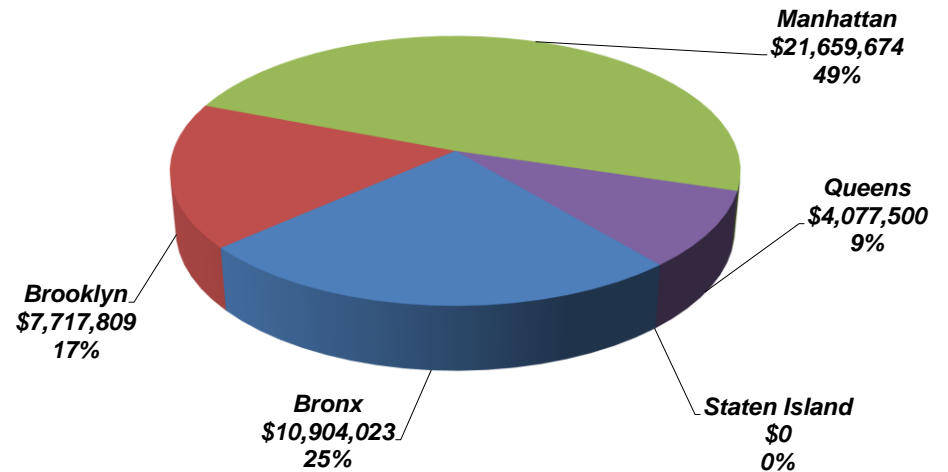
ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$105.0 million Allocated (35% of total account)

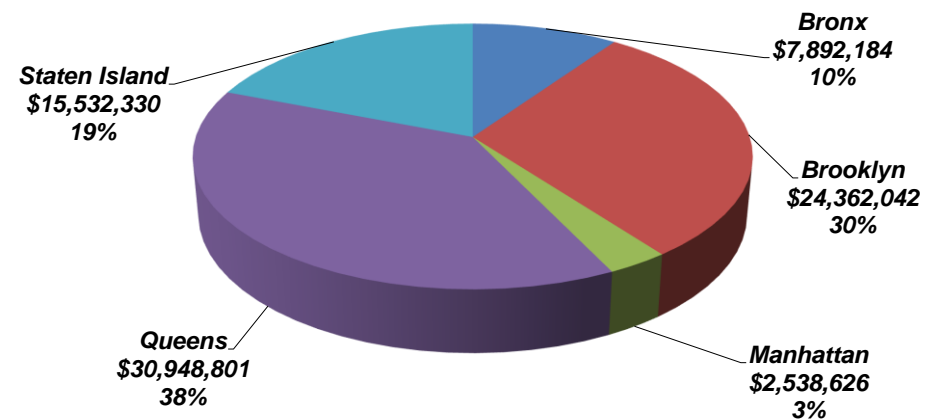
Market Value \$57.75 million

<u>Multifamily Investments Detail</u>		3Q	Total	3Q	Total
		<u>\$ Invested (MMs)</u>		<u>Total Units</u>	
Bronx		\$4.5	\$10.9	15,722	16,724
Brooklyn		2.0	7.7	5,931	8,633
Manhattan		1.0	21.7	281	4,049
Queens		0.0	4.1	0	762
Staten Island		0.0	0.0	0	0
Total TRS Multifamily Investments		\$7.5	\$44.4	21,934	30,168
Multifamily Total All Systems		\$21.4	\$126.7	21,934	30,168
<u>Single Family Investments Detail</u>		3Q	Total	3Q	Total
		<u>\$ Invested (MMs)</u>		<u>Total Units</u>	
Bronx		\$0.5	\$7.9	5	131
Brooklyn		2.4	24.4	28	361
Manhattan		0.3	2.5	6	34
Queens		4.4	30.9	52	412
Staten Island		3.1	15.5	39	214
Total TRS Single Family Investments		\$10.7	\$81.3	130	1,152
Single Family Total All Systems		\$30.6	\$232.2	130	1,152
<u>Other Investments Detail</u>		3Q	Total	3Q	Total
		<u>\$ Invested (MMs)</u>		<u># of Loans</u>	
Bronx		\$0.0	\$0.2	0	1
Brooklyn		0.0	1.9	0	8
Manhattan		0.0	0.9	0	5
Queens		0.0	0.2	0	3
Staten Island		0.0	0.0	0	0
Total TRS Other Investments		\$0.0	\$3.2	0	17
Other Investments Total All Systems		\$0.0	\$9.0	0	17
Grand Total TRS		\$18.2	\$128.8		
Grand Total All Systems		\$52.1	\$368.0		

Access Multifamily Investments Since Inception TRS



Access Single Family Investments Since Inception TRS



TEACHERS

Economically Targeted Investment Quarterly Report

	Assets (\$MM)	Trailing 3 Months	6/30/2007 9/30/2013	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Start Date
TEACHERS										
CPC -PPAR	106.52	2.09	2.09	8.83	8.04	8.78	8.17	6.44	2.97	07/31/13
CCD-PPAR	5.37	2.35	2.35	10.15	9.86	10.21	****	****	9.17	11/30/06
LIIF-PPAR	3.44	2.14	2.14	8.89	6.33	****	****	****	6.35	07/31/09
CFSB-PPAR	2.13	1.86	1.86	6.37	5.66	7.88	****	****	7.25	09/30/06
NCBCI -PPAR	1.62	2.94	2.94	10.51	8.96	****	****	****	7.86	07/31/09
NHS-PPAR	0.60	2.52	2.52	10.48	7.96	9.57	****	****	8.71	09/30/07
BOA-PPAR	****	****	****	****	****	****	****	****	****	
Citigroup GNMA +65 BPs per annum		1.31	1.31	-1.40	3.53	5.51	5.51	6.08		
CPC -PPAR	+/-	0.78	0.78	10.22	4.50	3.27	2.67	0.36		
CCD-PPAR	+/-	1.04	1.04	11.55	6.33	4.71	****	****		
LIIF-PPAR	+/-	0.83	0.83	10.29	2.79	****	****	****		
CFSB-PPAR	+/-	0.55	0.55	7.77	2.13	2.37	****	****		
NCBCI-PPAR	+/-	1.62	1.62	11.91	5.42	****	****	****		
NHS-PPAR	+/-	1.20	1.20	11.88	4.42	4.06	****	****		
BOA-PPAR	+/-	****	****	****	****	****	****	****		
AFL-CIO HOUSING INV TRUST	203.80	0.15	0.15	-2.36	2.65	5.10	4.55	****	4.61	
Barclay's Capital U.S. Aggregate Index		0.57	0.57	-1.68	2.86	5.41	4.59	5.27		
	+/-	(0.42)	(0.42)	(0.68)	(0.21)	(0.31)	(0.05)	****		
ACCESS RBC	57.75	0.68	0.68	-1.31	2.94	5.94	****	****	5.55	
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)		0.77	0.77	-1.11	2.37	4.24	****	****		
plus 40% U.S. Treasury 1-10 Yr index (G502)	+/-	(0.09)	(0.09)	(0.20)	0.57	1.70	****	****		
CPC - TERM LOAN	9.70	0.61	0.61	2.45	2.32	2.36	****	****	4.01	
CPC Term Loan Custom Benchmark		0.62	0.62	2.50	2.30	2.36	3.99	4.73		
	+/-	(0.00)	(0.00)	(0.05)	0.02	0.00	****	****		
GNMA	0.03	2.14	2.14	9.20	6.03	5.27	6.50	****	6.44	
Citigroup 15 YR, GNMA		0.77	0.77	-0.03	2.57	4.40	4.51	5.36		
	+/-	1.36	1.36	9.23	3.46	0.87	1.99	****		
TOTAL TEACHERS TARGETED (w/o cash)**	390.96	0.81	0.81	1.12	4.21	6.10	5.44	6.20	8.59	
Teachers Custom Benchmark (no cash)		0.83	0.83	-1.36	2.93	5.04	4.72	5.62		
	+/-	(0.02)	(0.02)	2.48	1.27	1.05	0.72	0.58		

* Historical returns prior to April 2004 provided by Citigroup.

**Time periods greater than one year are annualized. Returns are net of fees and exclude Erasmus and Emmes.

Private Equity Quarterly Report



JUNE 30, 2013

ALTERNATIVE INVESTMENT REPORT

Teachers' Retirement System of the City of New York

One Presidential Boulevard, 4th Floor, Bala Cynwyd, PA 19004
www.hamiltonlane.com | P 610.934.2222 | F 610.617.9853

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

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Section 1:

Market Update

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

The Private Equity Market

Introduction

The global downturn that began around 2008 was such a significant event that it is now a named occurrence. It has been called such names as The Great Financial Crisis, Post-Lehman and The Great Recession. Each name is a shorthand way to evoke the memory that the world was on the brink of a global financial collapse that could have rivaled the Great Depression. Indeed, many were certain that there was no avoiding that second global depression.

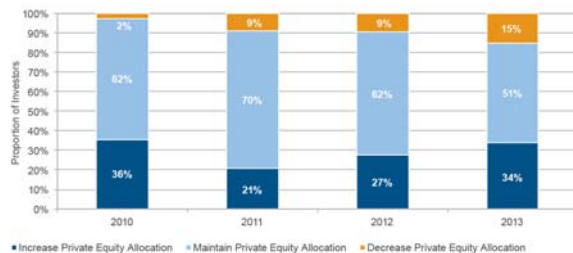
Much like our outlook on the global economic environment, it's a challenge to pinpoint any dramatic changes that took place in the private equity market over the last year or that are likely to occur over the coming year. Trends that were apparent in 2012 have continued, and it appears the shifts that are occurring will have less of an impact on investment opportunities and more of a structural impact on the industry itself.

Reviewing the private equity events that occurred during the quarter, 164 funds reached a final close and secured \$124 billion in capital. In comparison to the previous quarter, the largest deal announced in 2Q13 was BMC Software, which was backed by Bain Capital, GIC, Special Investments, Golden Gate Capital, and Insight Venture Partners. Total deal value during the second quarter totaled to \$62 billion, which is a 28% decrease from 1Q13. Exit activity appears to be steadily increasing from the prior quarter and secondary purchases are still poised to be a popular option for the opportunistic investor.¹

Consistent Allocations

With volatility across asset classes through 2013, investors continue to search for above average returns to strengthen portfolio performance. According to a Preqin survey taken in June of 2013, 51% of investors intended to maintain their allocation to private equity, while 34% of respondents intended to increase their allocation. In comparison to the year prior, when 62% of investors intended to maintain their allocation, only 27% intended to increase their allocation. Although there are an increased number of investors willing to increase allocation to the asset class, this is almost completely offset by the number of investors looking to rein in their PE allocation in the longer term.

Chart 1: Investors' Intentions for Their Private Equity Allocations



¹ Preqin

Private Equity Performance

Overall, private equity has been a big winner among the asset classes. More specifically, U.S. private equity has been the big winner. Since the U.S. is one of the winners on the general economic side, this should be somewhat expected. Yet, given how negative the market was on U.S. private equity five years ago, it may very well be surprising to some.

Chart 2: 10 Year Asset Class Risk-Adjusted Performance

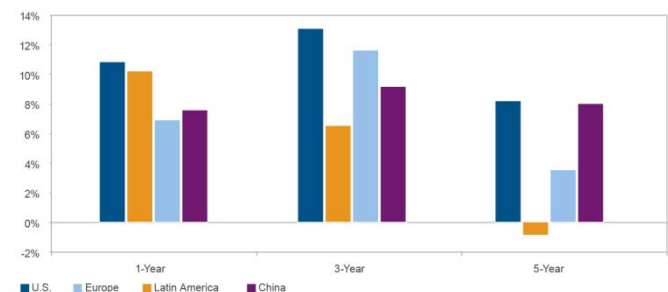
10-Year Asset Class Risk-Adjusted Performance - As of March 31, 2013			
Asset Class	Annualized Total Return	Annualized Volatility	Sharpe Ratio
Private Equity	13.2%	17.7%	0.54
High-Yield Bonds	9.8%	11.6%	0.54
Emerging Market Equities	17.1%	26.2%	0.52
High-Grade Bonds	7.0%	6.7%	0.51
Hedge Funds	7.0%	8.2%	0.42
REITs	12.4%	26.4%	0.34
U.S. Equities	9.2%	17.6%	0.32
International Equities	10.0%	21.2%	0.30
Commodities	3.7%	20.5%	0.01

Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; Russell 3000 Index; MSCI World ex-U.S. Index; MSCI Emerging Markets Index; Barclays Aggregate Bond Index; Credit Suisse High Yield Index; HFRI Composite Index; FTSE/NAREIT Equity REIT Index; Dow Jones-UBS Commodities Index

Source: Hamilton Lane All Private Equity with volatility de-smoothed; Russell 3000 Index; MSCI World ex-U.S. Index; MSCI Emerging Markets Index; Barclays Aggregate Bond Index; Credit Suisse High Yield Index; HFRI Composite Index; FTSE/NAREIT Equity REIT Index; Dow Jones-UBS Commodities Index

Geographically, U.S. private equity's performance relative to other regions has been stronger across all time periods. It is likely that the five-year return number for U.S. private equity will increase its delta over other geographies as more recent performance continues to be appreciably stronger than in any other region.

Chart 3: Private Equity Point-to-Point IRR Performance by Region as of March 31, 2013



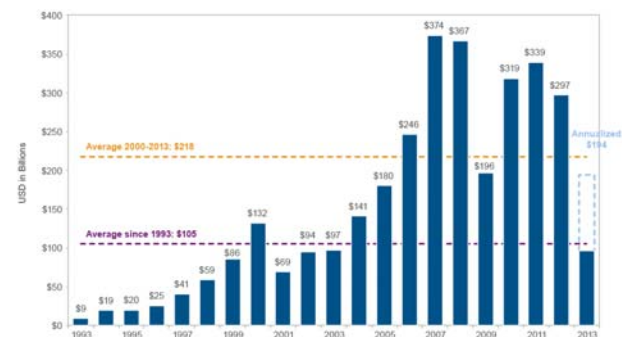
Flat-line in Deal Activity

One of the most notable changes in trend, both from last year, specifically, and from historical norms, relates to global deal volume.

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

Chart 4: Global Private Equity Deal Volume



*Invested capital includes fees and expenses while excluding leverage
Source: Hamilton Lane Fund Investment Database (July 2013), excludes real estate and funds-of-funds

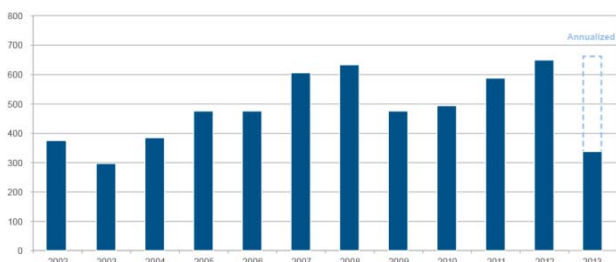
As Chart 4 indicates, while volume is expected to be on par with average numbers over the last 15 years, it is expected to decline from 2012 levels. This is highly unusual at this stage in an economic recovery. During the expansions of the mid-1990s and the mid-2000s, deal volume increased in every year and only declined as a result of a recession.

It has been conjectured that this is a result of some discipline in the market. However, it is also important to note that buyouts have had the ability to increase deal size over previous cycles, which is not happening in this cycle. Deal sizes are not growing to any great degree, making increased volume more difficult to attain. Not surprisingly, the steady pace of fundraising, coupled with the decline in deal volume, has resulted in no appreciable change in the capital overhang, whether viewed in aggregate or by segment.

Private Equity Fundraising

There is little doubt that the industry continues to rebound from the downturn, both with respect to investor interest in the asset class and general partner activity around the globe. The number of PPMs Hamilton Lane will receive this year, generally a good barometer of the degree to which GPs want to, and believe they can, raise capital, is on pace to be the highest in our history. This volume reflects a number of factors, from the mundane – many people believe they can make a lot of money being general partners – to the more structural – increasing segmentation within the asset class continues and, as such, these numbers represent widely varying geographies, investing styles and asset sectors. The latter includes infrastructure, real assets and various types of debt, all of which are now falling under the private equity rubric.

Chart 5: PPMs Received by Hamilton Lane

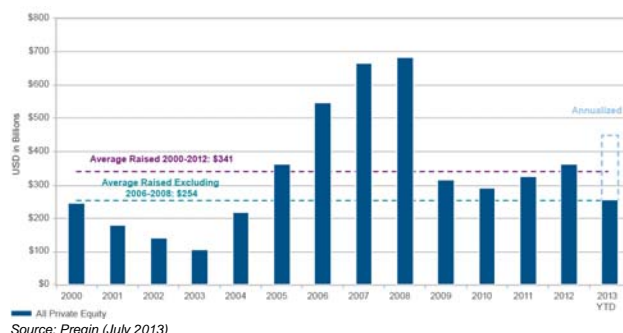


Source: Hamilton Lane Investment Database (July 2013)

While the number of PPMs may be at record levels, the fundraising market itself is not. Global fundraising in 2013 remains above the average levels of the last ten years, yet it is still some 50% below the peaks seen in 2007 and 2008. This difference between the level of general partners' capital raising hopes, represented by the record number of PPMs, and the actual growth of the private equity market, represented by the capital successfully raised, represents excess capacity in the system. How that capacity is reduced (or whether fundraising will return to peak levels) has important structural implications for the industry. Similar to the way the venture capital industry adjusted to the post-2000 capital raising environment, we believe we will see a significant reduction in the number of general partners in certain sectors.

One distinctive feature of today's market is that limited partners are increasingly using co-investments to access private equity. Much of the co-investment capital is not captured in the traditional fundraising data, giving rise to the notion of "shadow fundraising" and the idea that aggregate fundraising is, in fact, higher than advertised. Our estimate of the amount of "shadow" that exists is \$200-\$300 billion deployed since 2007. We estimate that an additional \$50-\$75 billion has been committed to separate accounts with some of the largest general partners. While additive to fundraising totals, co-investments and separate accounts are highly concentrated in the large buyout sector and debt strategies.

Chart 6: Global PE Fundraising by Final Close



■ All Private Equity
Source: Preqin (July 2013)

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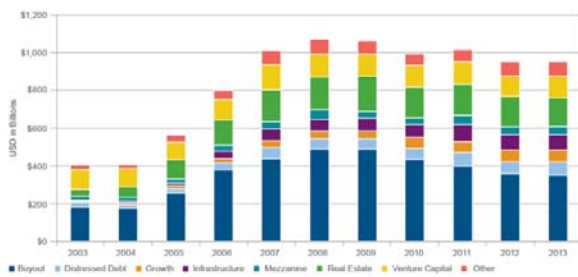
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A corollary to shadow funding is the relative return of larger funds as a percentage of fundraising. In the peak years of 2007 and 2008, funds larger than \$5 billion represented about 50% of capital raised by fund size. In 2010, that figure was zero. By 2012, the number had grown to almost 30%, and we estimate 2013 to be even higher. Certainly, the mega-funds, defined as those greater than \$10 or \$15 billion, are not prominently featured in today's market. But the idea that large funds have fallen victim to the downturn is generally false. When you factor in the amount of co-investment being placed alongside these large funds by many of their limited partners, it becomes evident that the large segment of the market is probably going to take record levels of market share within the next few years.²

The Old Overhang Issue

In line with our assertions over the past few years, the capital overhang has had little impact on the market or pricing. It has been a fevered issue for pundits and conference speakers, but has had no measurable impact on the industry. In fact, the decline in deal volume and, as we'll discuss later, stability in pricing, suggests that the overhang has had the opposite impact of that predicted. We believe that general partners, uncertain of the fundraising environment, will continue to be very cautious about spending the capital they currently have.

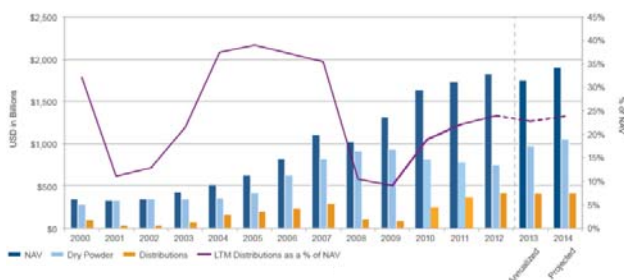
Chart 7: Global PE Dry Powder by Fund Type



Source: Preqin (July 2013)

It would be logical to expect that lighter deal volume would have a material impact on the rising level of NAVs in LP portfolios, but this has not been the case.

Chart 8: Industry Level All Private Equity NAV, Dry Powder, and Distributions



Source: Hamilton Lane Fund Investment Database (July 2013), excludes real estate and funds-of-funds

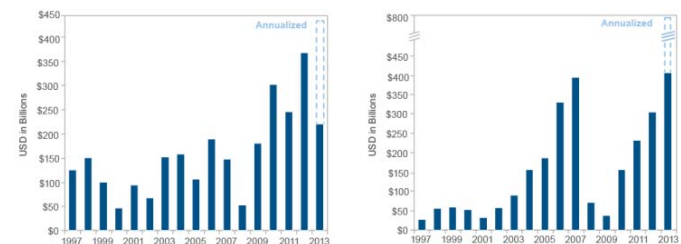
The data from Hamilton Lane's extensive database shows a modest decline in portfolio NAV despite the continued record levels of distributions. Those record distributions continue to come from all vintage years, with more than half (51%) from 2006 and earlier-funds formed fully 7+ years ago. This is a remarkable statistic, and we can't really judge whether it is good or bad. The money is returning to investors and that's a positive, but a large proportion of those returns are from vintages that pre-date the massive increase in PE activity.

Interestingly, despite much anecdotal evidence that sponsor-to-sponsor deals have increased and account for the bulk of exits, the data shows that, with the exception of quarterly fluctuations, the annual proportion of such exits has remained in the 25% to 30% range for the last three years. As we have said in the past, this NAV overhang cannot continue without inevitably creating some problems for the industry, whether manifested in reduced allocations available because of high NAV levels in portfolios or in diminished IRRs as value sits in portfolios at lesser growth rates than those expected for private equity returns. This IRR concern is heightened by data showing that average holding periods in portfolios have now increased to 5.36 years, the highest level in 20 years. That is a worrisome trend, particularly if the economic cycle turns in the next year or two and these portfolios need to go through another full cycle before companies can be sold.

Debt Markets

The debt market story, particularly in the U.S., is similar to what was seen last year.

Chart 9: High Yield Issuance



The figures show that both high yield and leveraged loan issuance are on pace to hit record numbers. In light of earlier figures showing that deal volume is down, it is apparent the issuance went toward a number of things, but of particular interest to PE is that much of this financing went toward extending maturities or dividend recaps. Dividend and stock repurchase volume increased substantially in 2012 to \$56 billion and is expected to trend even higher in 2013 with an annualized figure of \$67 billion.

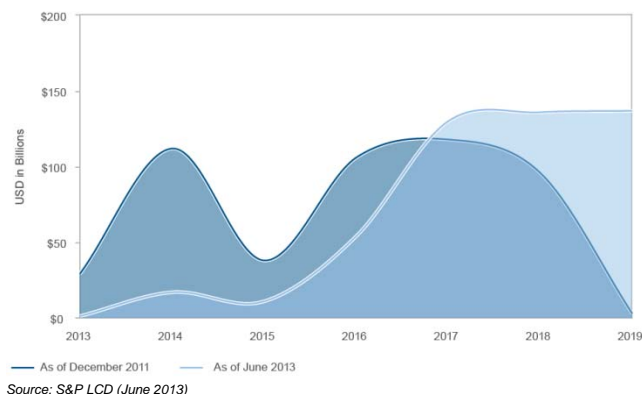
In addition to the capital overhang issue, the other repeatedly discussed topic over the last few years has been the wall of maturity that LBO shops face.

² Hamilton Lane and Pitchbook

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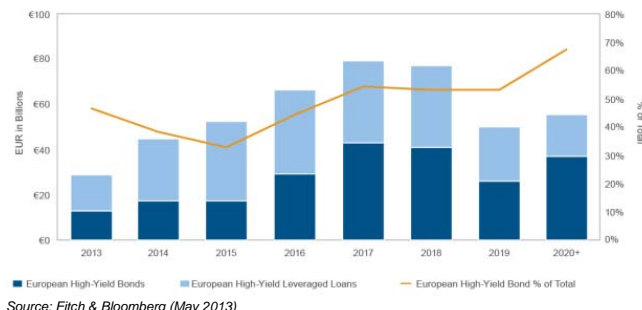
Chart 10: U.S. Maturity Wall



In the U.S., that wall has been transformed into a barely noticeable berm. What's more, it is likely that the pricing on those pushed out maturities has been significantly reduced from the levels at which they were first borrowed. And while we make no claim that this will create great returns on those levered transactions, we maintain that most of those deals will live to be sold in another cycle and not lose capital.

The European debt market landscape remains more difficult than that in the U.S.

Chart 11: European Leveraged Loan & High-Yield Maturity Wall



While European maturities in 2017 and 2018 are larger than those in the 2014-2016 timeframe, Europe is facing proportionately greater shorter-term maturities than the U.S. Given the more difficult operating and economic environment in Europe, this creates greater pressure on European general partners. One ameliorating factor is that, in general, European lenders have been more cooperative in difficult lending situations than their U.S. counterparts. Whether this continues as European banks face increasing leverage and capital issues has yet to be determined.

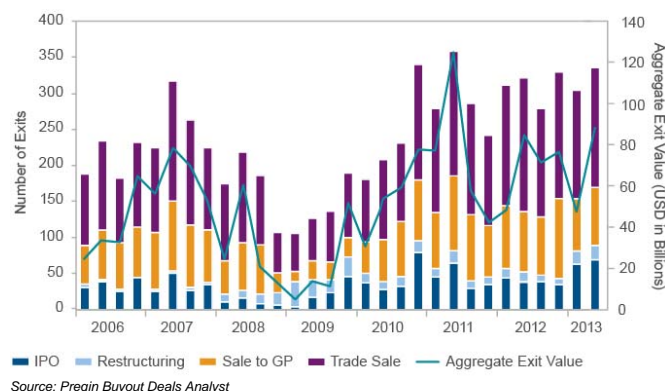
The debt market opportunity in the U.S. and Europe looks similar to last year. The first characteristic being the U.S. markets are relatively unappealing at the larger end. The market is highly liquid and efficient, with little distress or general market trends and opportunities. The smaller end remains more interesting, but harder to access. Second, in theory, Europe provides numerous opportunities, driven by bank capital needs and a more difficult economic backdrop. However, the volume of

transactions has been light, and we see no impetus for that to change. The ECB has essentially promised that banks will not fail in any of the major countries. That means pressure to sell bad assets, particularly at appealing prices to investors, is absent. We like the markets, but investors will need to accept the slow pace of transactions.

Spike in Exit Activity

The second quarter experienced one of the highest levels of exit activity since the second quarter of 2011, which aggregated \$127.7 billion in exits.

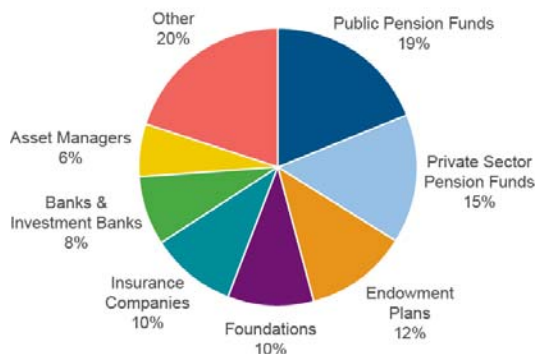
Chart 12: Aggregate Value of Private Equity-Backed Exits by Type



The North American region proved the most popular region for private equity buyout-backed exits for the second quarter of 2013; however, this was a 58% decrease in activity from the first quarter of 2013. Conversely, European exit activity increase 233% quarter-over-quarter. Looking ahead, the remainder of 2013 is poised to have a full pipeline of exits, with two-thirds of investments made during 2006-2007 having yet been exited.

Institutional investors still have an interest in making secondary purchases within the next 24 months, according to a Preqin survey. Conversely only 16% of investors who held private equity fund interests were interest in selling these positions in the secondary market.

Chart 13: Break-down of Secondary Market Sellers by Firm Type



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Hamilton Lane's Fund Investment Database suggests that industry-wide quarterly distributions were up slightly from the prior quarter. The spike in distributions during the fourth quarter of 2012 was in response to uncertainty of the fiscal policy in the United States set to be enacted in 2013.

outlook on private equity in general. Nothing in the markets has been cheap for the last few years. Taking a look at debt multiples, the companion to purchase multiples, we observe they have remained level with 2012, although still quite high.

Chart 14: Industry Net Cash Flow- All PE Funds



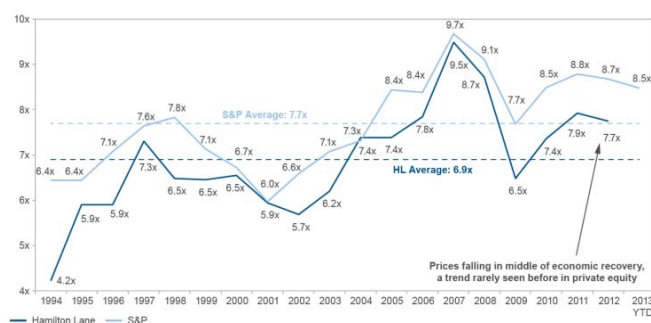
Source: Hamilton Lane Fund Investment Database, cash flows extrapolated to industry level*, excludes Real Estate, Fund-of-Funds, and Secondaries (July 2013)

*Fund level cash flow data in the Hamilton Lane Fund Investment Database grouped by vintage year and then multiplied by the ratio of total PE commitments by vintage year per Preqin over total fund size represented in Hamilton Lane's data to generate a proxy for the PE universe. Some totals may change slightly from quarter to quarter as the data points in the Hamilton Lane Fund Investment Database increase.

GP Sentiment

Purchase price multiples, particularly in the U.S., exhibit a similar departure from prior patterns that we noted for deal volume.

Chart 15: Average Purchase Price Multiples of All LBOs



Source: S&P LCD & Hamilton Lane Fund Investment Database (August 2013)

It is highly unusual for multiples to decline in the middle of an economic recovery; in fact, this is a trend rarely seen before in private equity. The typical pattern, similar to deal volume, is for multiples to increase during a recovery and decline as economies falter. One concern we have regarding the purchase price multiple data is that commonly-quoted prices are heavily weighted toward the largest deals. As we will explore later in this overview, our own data follows a similar pattern, but at a lower overall level. Irrespective of the pattern, prices remain above longer-term averages. The interest rate levels remain far below normal averages and certainly account for some of the reason why prices have stayed high. However, these relatively high prices throughout the downturn are contributing to our neutral

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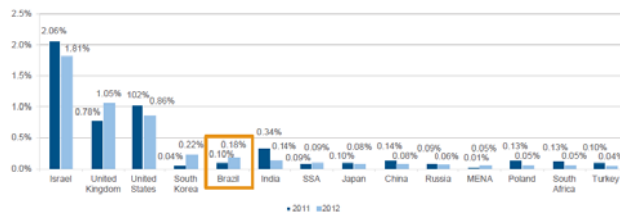
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Regional Spotlight: Latin America

Latin America has become increasingly a region of investment interest and growth. Chile, Colombia and Peru have demonstrated a commitment to developing regulatory frameworks that foster vast reserves of domestic institutional capital. Nevertheless, unfriendly regulatory environments, corrupt governments and weak economic policies continue to deter the development of private equity within markets such as Argentina, Venezuela, Bolivia and Ecuador. The region is experiencing growth in GDP per Capita, lower unemployment rates and moderate inflation, resulting in increased purchasing power and internal consumption that drives growth.

Within the Latin American Private Equity sphere, Brazil-focused funds continue to represent a significant share of capital raised along with pan-regional funds. However, funds focused in Colombia, Mexico and Peru represent an increasing share of total capital raised. While total dollar fundraising activity has slowed since 2011, new teams have been formed and significant capital continues to be raised in the small- and mid-market where firms are building their track records. A growing number of global firms, some now with a local footprint, have made investments in the region, increasing competition for transactions. Allocation to Latin America private equity funds will be dictated by the supply of quality managers with local relationships and proven track records in their focus region(s). Brazil, Chile, Colombia and Peru have the most attractive private equity opportunities with activity in Mexico increasing as socio-economic conditions improve.

Chart 1: PE Investments/ GDP (%)



Source: EMPEA
Methodology: Annual private equity investment divided by annual gross domestic product

Competition

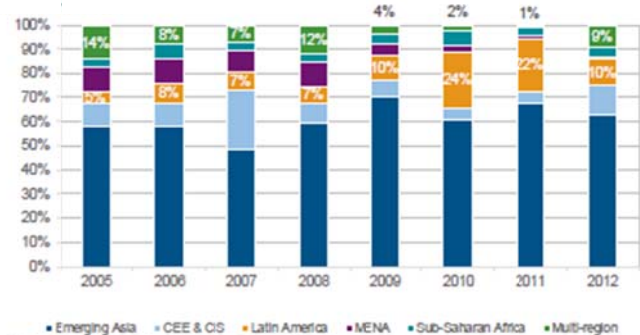
There are distinct competition traits within different market spaces. The first being large companies, which established local teams face increasing competition from opportunistic new entrants with large global or pan regional funds. Second, middle-market and below: local teams compete among themselves for investment opportunities. Sourcing is often relationship-based and valuations are at moderate levels as there is less dry powder relative to the number of companies in this space. Third, having demonstrable knowledge of the target sector and overall reputation of the general partner or team fit with the seller are often keys to winning deals.

Fundraising Trends

The majority of limited partners expect allocation levels to Latin America to remain at or above historical averages. Limited partner allocation to Latin America has decreased after the peak years of 2010 and 2011. Although the 2012 Latin America

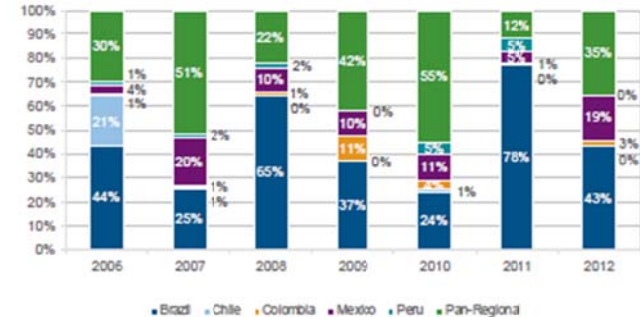
allocation is less than half of 2010 and 2011 figures, it is in line with the 2005 to 2011 average of 12%.

Chart 2: Emerging Markets Private Equity Fundraising Totals - % by Region



Source: EMPEA

Chart 3: Latin America Private Equity Fundraising Total - % by Country



Source: Preqin

In 2012, average fund size declined despite a record number of funds in the market. Large funds raised in 2010 and 2011 focused on putting capital to work resulting in increased investment activity. In the future it appears that there will continue to be attractive opportunities in the broader Latin America Brazil middle-market, as competition for deals is still low.

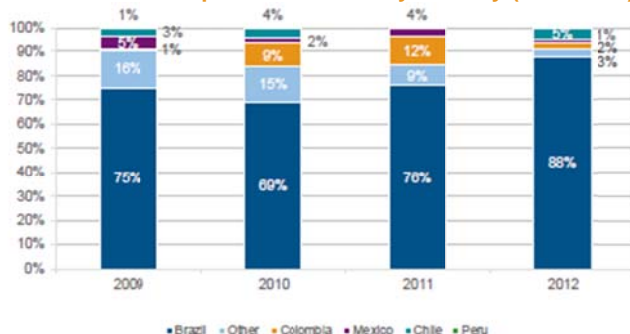
Investments

Although Brazil continues to be the top Latin America destination for invested capital since 2009, other markets, such as Chile, Colombia, Mexico and Peru are emerging. Common investment themes across different countries are those fueled by the consumption demand of a growing middle class with rising purchasing power, abundant natural resources and the major sporting events in Brazil in 2013, 2014 and 2016. Energy, clean tech, agribusiness, financial services, education, information technology and retail are among the most attractive opportunities. Investments in Latin America are typically minority in nature but with structured shareholders agreements to secure strong influence on decision making, enhanced control rights and board representation.

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Chart 4: Invested Capital Breakdown by Country (2009-2012)

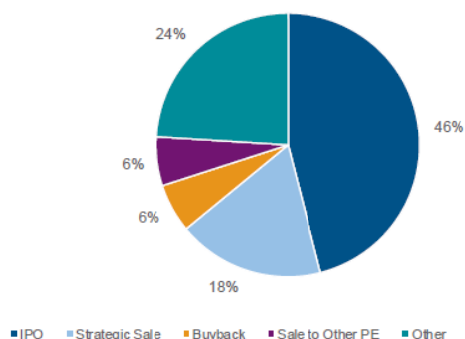


Source: EMPEA

Exit Trends

Latin America's exit environment remains challenging, with most exits occurring in Brazil. Even with signs of improvement, typical exits throughout Latin America regions include IPOs and strategic sales. Secondary sales to other PE buyers are still low and comprise approximately 6% of exits, which is significantly lower than the global average of 29% in 2012³. It is likely that as the PE market in Latin America matures, secondary buyouts will become more common thereby increasing the number of exits and enabling improved liquidity. Dividend recapitalizations are not currently a relevant source of liquidity due to the generally low availability of debt. Strategic buyers' interest for companies in Latin America is expected to increase as the number of companies with good corporate governance standards increases, especially those that were backed by PE.

Chart 5: 2012 Exit Activity in Brazil - % of Value by Type



Source: ABVCAP

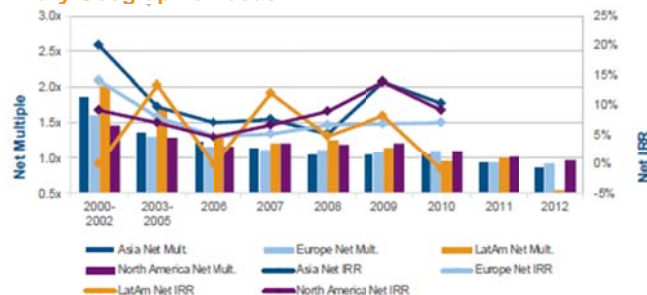
Brazil's stock market, the BM&FBovespa, has evolved in terms of volume and is now among the major global indices. When compared to its respective peer indices, it has maintained a relative strong position. There are ongoing efforts to stimulate the access market (Bovespa Mais) that currently has close to no companies listed or trading volume. Markets for local IPOs were mostly closed in 2012. However, Brazil does not face the same challenges as other emerging markets with a backlog of offerings. IPO activity should rapidly ramp-up when market conditions permit. The combination of the Colombia, Chile and Peru stock exchanges continues to evolve however there has been no material impact on local IPOs on these exchanges to date. Almost all countries in Latin America have signed trade

agreements, granting companies access to other markets. In the long term, Latin America exit prospects will benefit from more robust stock markets

The Opportunity

Several countries in the region have good GDP Growth prospects, declining net external debt (as % of GDP), stable inflation at moderate levels, record low unemployment rates and a growing working-age population. These positive macro-economic factors create several growth-driven investment opportunities. Risks are relevant, but working towards improvement. Most governments in the region are inclined to adopt investor-friendly policies and are making significant investments to improve infrastructure. According to Preqin, Latin America-focused funds with vintages pre-2007 outperform global peers on a net multiple basis, however net IRRs often underperform other regions. Returns continue to be driven by improved trading metrics rather than leverage or multiple expansion.

Chart 6: Median Net Performance by Vintage Year and Primary Geographic Focus



Source: Preqin
Net IRR is not meaningful for 2011 and 2012

³ Bain

Section 2:

Portfolio Update

Teachers' Retirement System of the City of New York

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Portfolio Snapshot

Hamilton Lane was engaged by the Teachers' Retirement System of the City of New York ("TRS") in October 2010 to provide alternative investment consulting services in accordance with the investment objectives of the TRS Private Equity portfolio (the "Portfolio"). This report represents the review by Hamilton Lane of TRS's Portfolio and is based upon information made available to Hamilton Lane by the general partners sponsoring each of the partnership investments in the Portfolio as of June 30, 2013, with highlights through September 30, 2013.

Private Equity Target: TRS has a target allocation of 6.0% to Private Equity. As of June 30, 2013, Private Equity constituted 4.6% of NYCTRS plan (Plan Value as of July 31, 2013).

Performance: As of June 30, 2013, the Portfolio consists of 136 partnerships and 91 underlying fund managers. The Portfolio has generated a since inception internal rate of return ("IRR") of 8.73% and a total value multiple of 1.3x.

Portfolio Summary			
\$ millions	3/31/2013	6/30/2013	Change
Active Partnerships	129	136	7
Active GP Relationships	85	91	6
Capital Committed ⁽¹⁾	\$4,455.8	\$4,992.1	\$536.3
Commitments Sold	\$288.5	\$288.5	\$0.0
Unfunded Commitment	\$1,718.2	\$2,207.4	\$489.2
Capital Contributed	\$3,410.0	\$3,475.0	\$65.0
Capital Distributed ⁽²⁾	\$2,022.1	\$2,101.7	\$79.6
Market Value	\$2,350.2	\$2,298.3	(\$51.9)
Total Value Multiple	1.3x	1.3x	0.0x
Since Inception IRR	8.54%	8.73%	19 bps
Avg. Age of Active Commitments	5.0 years	5.3 years	0.3 years

⁽¹⁾The "change" in capital committed from the prior quarter reflects currency adjustments from existing foreign denominated funds and additional commitments made during the quarter.

⁽²⁾Distributions are inclusive of receivable amounts from TRS Secondary Sale.

Portfolio Exposures: The Corporate Finance/Buyout strategy represents 58% of the Portfolio's total exposure, Growth Equity accounts for 11%, Venture Capital represents 8%, Special Situations/Turnaround represents 8%, Secondaries represent 8%, Energy represents 4%, Co-Investment represents 2%, and Mezzanine represents the remaining 1%. The Portfolio has significant exposure to North America, with 81% of the underlying company market value based in the region.

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Portfolio Overview

Commitments

The table below highlights the funds that have closed during the first half of 2013.

YTD Commitments - 2013			
Closing Date	Partnership	Investment Strategy	Commitment Amount (\$ in Millions)
1/31/2013	Landmark Equity Partners XV, L.P.	Secondaries	\$113.0
1/31/2013	Landmark Equity Partners XV, L.P. - Side Car	Secondaries	\$37.0
3/8/2013	ACON Equity Partners III, L.P.	Corporate Finance/Buyout - Small	\$7.0
5/24/2013	Incline Equity Partners III, L.P.	Corporate Finance/Buyout - Small	\$9.0
6/14/2013	Grey Mountain Partners III, L.P.	Corporate Finance/Buyout - Small	\$6.5
6/14/2013	Olympus Growth Fund VI, L.P.	Growth Equity	\$100.0
6/28/2013	Altaris Health Partners III, L.P.	Corporate Finance/Buyout - Small	\$11.0
6/28/2013	Apollo Investment Fund VIII, L.P.	Corporate Finance/Buyout - Mega	\$200.0
6/28/2013	Capital Partners Private Equity Income Fund II, L.P.	Corporate Finance/Buyout - Small	\$8.8
6/28/2013	CVC Capital Partners VI, L.P.	Corporate Finance/Buyout - Mega	\$199.7
Total			\$692.0

The ten new investments, totaling \$692.0 million are detailed below:

Landmark Equity Partners XV, L.P. & Side Car (\$113.0/\$37.0 million) the fund will focus on negotiated transactions in the secondary market, primarily targeting North American buyout investments entering the harvesting stage of their life cycle.

ACON Equity Partners III, L.P. (\$7.0 million) the fund, TRS's second commitment in the Emerging Manager 2012 Program, will target investments in middle-market companies that are domiciled in the U.S.

Incline Equity Partners III, L.P. (\$9.0 million) the fund, an Emerging Manager 2012 Program commitment, will pursue control positions in leveraged buyouts of under managed lower-middle market companies located in North America.

Grey Mountain Partners III, L.P. (\$6.5 million) the fund, an Emerging Manager 2012 Program commitment, will seek to make control investments in underperforming lower-middle market companies with a focus on U.S. based manufacturing, distribution and business service companies.

Olympus Growth Fund VI, L.P. (\$100.0 million) the fund will invest opportunistically across a range of industries including business services, consumer, healthcare, restaurants, and financial services, seeking majority ownership positions within the companies.

Altaris Health Partners III, L.P. (\$11.0 million) the fund, an Emerging Manager 2012 Program commitment, will target and invest in growth oriented middle market healthcare companies.

Apollo Investment Fund VIII, L.P. (\$200.0 million) the fund will seek investments in mid- and large-cap companies, focusing on distressed investments, corporate carve-outs and opportunistic buyouts.

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Capital Partners Private Equity Income Fund II, L.P. (\$8.8 million) the fund, an Emerging Manager 2012 Program commitment, will target control buyouts of lower-middle-market companies with a focus on U.S. manufacturing, value-added distribution and business services industries.

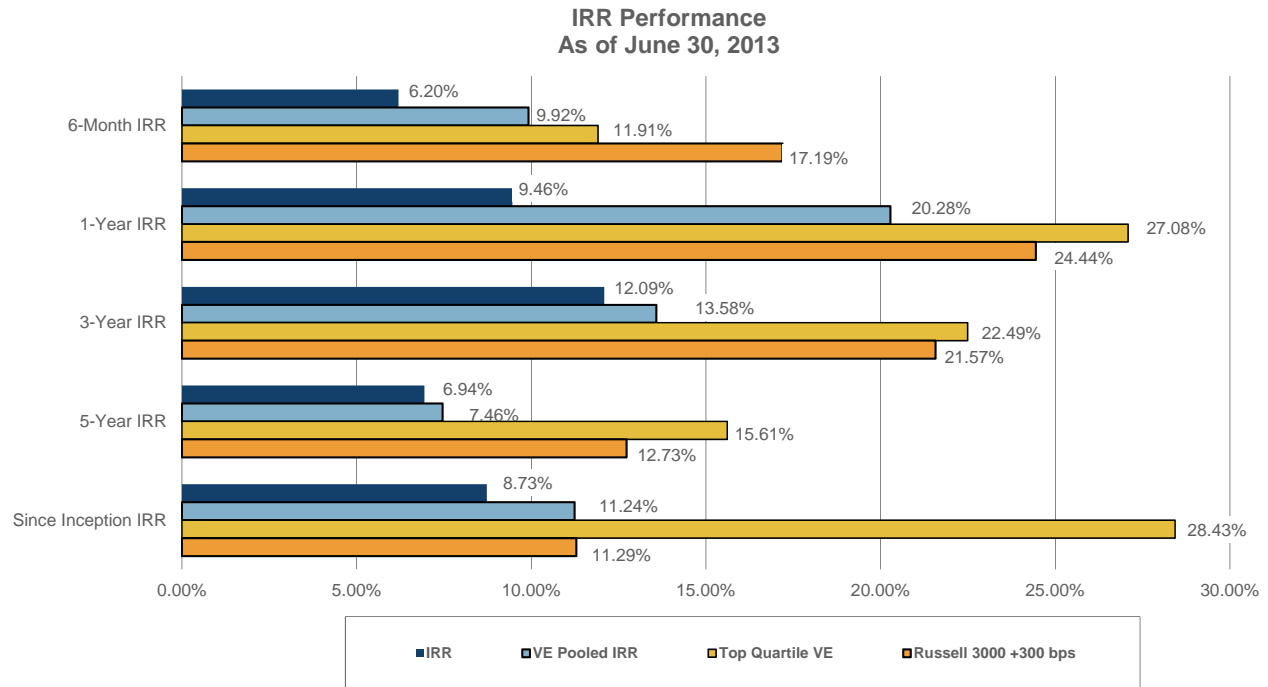
CVC Capital Partners VI, L.P. (\$199.7/€153.7 million) the fund predominantly targets businesses headquartered in Europe with global streams of revenue.

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Portfolio Performance Summary

The chart below is a graphical depiction of the IRR performance of the Portfolio with respect to 6-Month, 1-Year, 3-Year, 5-Year, and Since Inception time periods. The Portfolio is benchmarked against the VE Pooled IRR, Top Quartile VE and the Russell 3000 plus 300 basis points.



Note: Since Inception IRR for VE benchmarks represent the returns for funds within latest 10 vintage years, the closest available benchmark to the inception date of NYC Teachers Portfolio. The Russell 3000 Total return index incorporates the Long Nickels methodology where the assumption is that the capital is being invested and withdrawn from the index on the days the capital was called and distributed from the underlying fund managers. This calculation includes a 3% premium.

- As private equity is a long term asset class, the most significant time horizon is the since inception time period. Performance on a since inception basis for the second quarter of 2013 increased 19 basis points from the prior quarter, with the Portfolio generating an IRR of 8.73%.
 - Relative to the benchmarks, the since inception IRR is underperforming the VE Pooled IRR by 251 basis points, the Top Quartile VE by 1,970 basis points, and Russell 3000 plus 300 basis points by 256 basis points.
- Performance on a one-year basis for the second quarter 2013 increased 127 basis points from the first quarter 2013, with the Portfolio generating an IRR of 9.46%.
 - Relative to the benchmarks, the one-year IRR is underperforming the VE Pooled IRR by 1,082 basis points, the Top Quartile VE by 1,762 basis points, and Russell 3000 plus 300 basis points by 1,498 basis points.
 - Underperformance to the public benchmark can be attributed to the continue rally of the public markets, which started in 2012 and has carried over into the first half of 2013.

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The table below details quarterly performance of the Portfolio for the year ending June 30, 2013.

Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	9/30/2012	12/31/2012	3/31/2013	6/30/2013	6/30/2013
Beginning Market Value	\$2,174.1	\$2,239.3	\$2,229.8	\$2,350.2	\$2,174.1
Paid-in Capital	93.3	149.2	94.9	65.0	402.4
Distributions ⁽¹⁾	(148.8)	(201.0)	(96.8)	(79.6)	(526.2)
Net Value Change	120.7	42.3	122.3	(37.3)	248.0
Ending Market Value	\$2,239.3	\$2,229.8	\$2,350.2	\$2,298.3	\$2,298.3
Unfunded Commitments	\$1,507.1	\$1,646.0	\$1,718.2	\$2,207.4	\$2,207.4
Total Exposure	\$3,746.4	\$3,875.8	\$4,068.4	\$4,505.7	\$4,505.7
Point to Point IRR	1.23%	1.85%	2.89%	3.23%	9.46%
Since Inception IRR	8.43%	8.39%	8.54%	8.73%	8.73%

⁽¹⁾Distributions are inclusive of receivable amounts from TRS Secondary Sale.

- Over the past twelve months, the Portfolio has experienced a total of \$248.0 million in net value appreciation.
 - The one-year IRR of 9.46% represents a 453 basis point increase when compared to the one-year IRR as of June 30, 2012.
 - The since inception IRR of 8.73% represents an increase of 14 basis points when compared to the since inception IRR as of June 30, 2012.

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

The table below details IRR performance of the Portfolio with respect to Vintage Year. The Portfolio is benchmarked against the VE Median IRR, Top Quartile VE, and the Russell 3000 plus 300 basis points.

Performance by Vintage Year					
Vintage Year	Capital Committed	IRR	VE Median IRR	Top Quartile VE	Russell 3000 + 300bps
1999	\$ 95,000,000	6.98%	2.55%	8.95%	7.36%
2000	83,000,000	7.09%	8.69%	21.66%	6.23%
2001	80,000,000	19.06%	12.38%	21.31%	7.14%
2002	150,000,000	12.80%	9.75%	18.11%	8.62%
2003	85,000,000	20.78%	11.07%	14.82%	11.65%
2004	234,000,000	6.42%	11.02%	21.88%	9.53%
2005	300,538,142	5.08%	7.28%	12.04%	8.91%
2006	579,306,756	7.20%	7.25%	10.82%	8.89%
2007	506,479,069	7.04%	11.63%	15.64%	7.45%
2008	774,536,454	12.76%	14.33%	20.41%	7.32%
2009	42,500,000	7.59%	10.23%	16.78%	19.84%
2010	45,000,000	4.26%	7.90%	15.72%	16.74%
2011	607,005,539	10.67%	2.62%	10.82%	15.49%
2012	592,750,000	2.62%	(6.01%)	4.67%	23.87%
2013	816,966,753	(15.25%)	N/A	N/A	17.06%

Note: Commitments in the above table do not include liquidated/sold investments.

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

The table below details IRR performance of the Portfolio with respect to Investment Strategy. The Portfolio is benchmarked against the VE Median IRR, and the Top Quartile VE.

Performance by Investment Strategy				
Investment Strategy	Capital Committed	IRR	VE Median IRR	Top Quartile VE
Corporate Finance/Buyout	\$ 2,829,538,720	9.89%	8.17%	15.59%
Corporate Finance/Buyout - Mega	1,047,326,669	10.46%	8.92%	14.59%
Corporate Finance/Buyout - Large	416,312,342	16.28%	10.60%	17.03%
Corporate Finance/Buyout - Mid	844,037,139	8.88%	7.12%	13.78%
Corporate Finance/Buyout - Small	521,862,570	7.63%	5.24%	17.14%
Co-Invest	119,962,046	1.56%	N/A	N/A
Energy	217,500,000	2.12%	N/A	N/A
Growth Equity	520,000,000	14.65%	N/A	N/A
Secondary	403,000,000	14.39%	N/A	N/A
Special Situations/Turnaround	385,000,000	17.80%	12.43%	19.23%
Other	517,081,947	2.61%	0.84%	8.18%
Venture Capital	467,081,947	1.54%	0.05%	7.09%
Mezzanine	50,000,000	13.89%	6.63%	9.27%

Note: Commitments in the above table do not include liquidated/sold investments.

The table below details IRR performance of the Portfolio with respect to Geographic Focus.

Performance Summary by Region						
Region	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	IRR	Total Value Multiple
North America	\$3,002,296,580	\$2,368,303,118	\$1,398,961,847	\$1,588,498,739	8.00%	1.3x
Western Europe	\$479,624,794	\$222,790,402	\$62,971,365	\$155,999,519	1.34%	1.0x
Global/Rest of World	\$1,510,161,339	\$883,935,658	\$639,755,397	\$553,847,716	13.15%	1.4x
Total	\$4,992,082,713	\$3,475,029,179	\$2,101,688,609	\$2,298,345,974	8.73%	1.3x

⁽¹⁾ Distributions are inclusive of receivable amounts from TRS Secondary Sale.

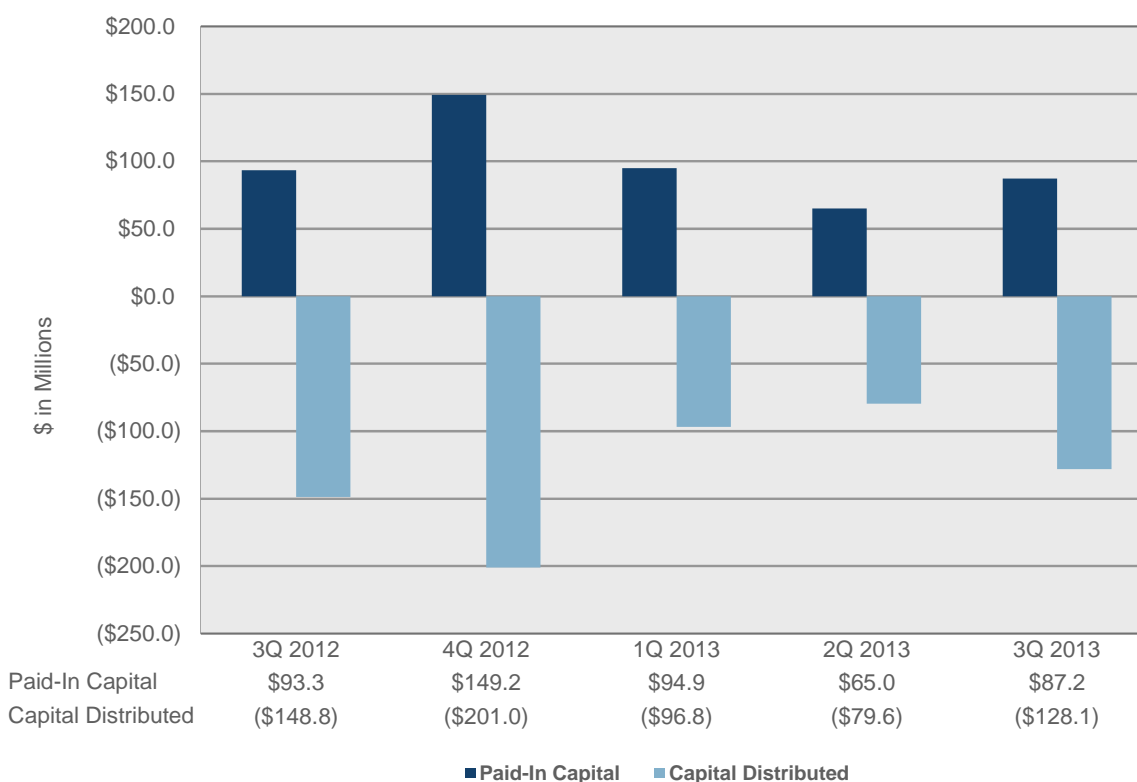
Note: Commitments in the above table do not include liquidated/sold investments.

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

Cash Flow Drivers

The chart below highlights the cash flows of the Portfolio over the past five quarters ended September 30, 2013.



Note: Distributions are inclusive of receivable amounts from TRS Secondary Sale.

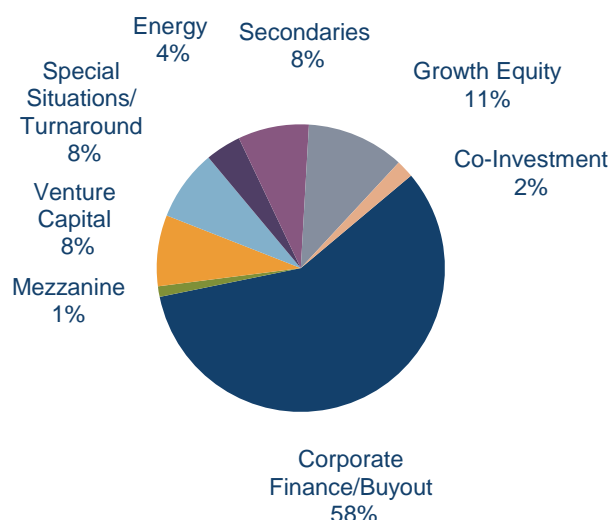
Teachers' Retirement System of the City of New York

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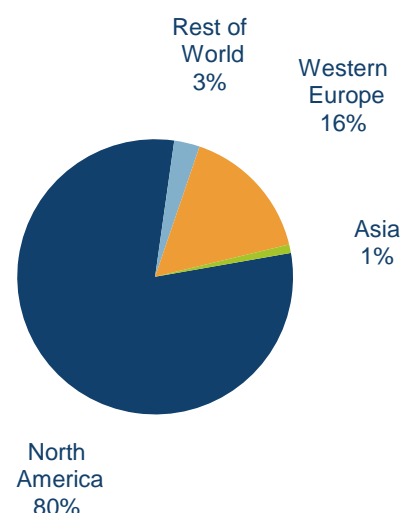
Portfolio Exposures

The pie charts below represent the strategic and geographic diversification of the Portfolio as of June 30, 2013. Strategy is measured by total exposure, which is the sum of the market value and the unfunded commitments and provides a snapshot of the Portfolio's future diversification. Geography is measured by the Portfolio's exposed market value of the underlying portfolio companies.

**Strategic Diversification
by Total Exposure
As of June 30, 2013**



**Underlying Investment Diversification
by Geographic Location
As of June 30, 2013**



- The Portfolio is focused in the Corporate Finance/Buyout strategy, with 58% of the total exposure attributable to this strategy.
- With respect to geography, the Portfolio is concentrated in North America, with 80% of the Portfolio's underlying market value attributable to this region.
 - The remaining 20% of the Portfolio's exposure is diversified between Western Europe, 'Rest-of-World' and Asia.

Section 3:

Portfolio Assessment

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,874,556	\$ 43,241,062	\$ 4,711,980	0.89x	(2.45%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,452,711	51,025,646	6,203,423	1.66x	14.92%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,179,141	1,617,319	1.99x	24.89%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,996,891	46,530	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	7,632,713	0.64x	(6.36%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,335,604	25,272,373	12,098,476	1.93x	10.41%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	88,861,636	4,656,736	2.00x	38.95%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,419,875	1.44x	12.55%
2001	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,863,655	12,487,111	6,356,663	1.12x	3.15%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,825,135	28,567,625	9,874,454	1.49x	7.49%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,630,572	84,545,308	4,922,681	1.64x	22.78%
2002	Collier International Partnership IV, L.P.	11/6/2002	35,000,000	31,184,164	36,485,739	7,876,199	1.42x	13.39%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,193,612	27,565,851	3,603,182	1.47x	24.16%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,475,000	5,252,354	6,058,642	0.78x	(5.58%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	42,086,924	1.26x	7.92%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,999,787	24,792,009	2,977,667	1.54x	14.16%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,679,257	61,639,085	12,786,784	2.43x	38.24%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,601,572	36,512,224	9,047,500	2.11x	17.17%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,137,731	9,039,077	9,710,985	1.24x	4.01%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,695,963	19,809,668	13,442,618	1.53x	12.72%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.35%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,797,401	27,815,486	12,415,252	1.09x	1.91%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,570,788	28,023,953	15,534,702	1.85x	34.89%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	36,524,305	16,840,445	14,154,236	0.85x	(4.39%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	21,780,000	5,574,568	16,274,042	1.00x	0.07%
2004	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	17,198,110	2,653,109	7,098,303	0.57x	(10.43%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,385,062	34,517,760	1,593,384	1.54x	13.00%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,253,275	19,890,403	5,268,760	1.31x	7.90%
2005	Bridgepoint Europe III, L.P.	12/6/2005	31,312,342	26,996,441	15,641,577	16,390,351	1.19x	3.30%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	18,270,621	4,583,791	0.88x	(2.85%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,179,633	13,431,152	24,211,363	1.49x	7.65%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	27,430,550	10,906,190	21,621,799	1.19x	5.12%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,131,670	27,584,056	11,376,957	1.84x	13.45%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	35,566,268	25,762,092	33,992,508	1.68x	16.65%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,423,087	5,113,674	9,085,058	0.70x	(9.69%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	25,450,585	12,820,541	20,984,892	1.33x	7.93%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,228,535	18,456,357	15,881,753	1.17x	3.96%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	15,875,248	10,492,786	10,314,039	1.31x	9.66%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	24,662,277	30,755,258	1.20x	5.06%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,708,114	2,818,980	5,629,987	0.79x	(5.03%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,411,947	1,494,718	3,018,413	1.02x	0.57%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	14,100,000	7,399,318	12,839,151	1.44x	9.69%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	42,819,614	31,108,790	30,229,541	1.43x	9.31%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,697,424	40,043,951	13,216,491	1.63x	13.80%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,035,868	5,194,071	14,221,492	1.29x	8.14%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	37,946,126	26,711,635	24,218,478	1.34x	7.91%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	32,431,295	15,739,151	35,542,669	1.58x	16.26%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,000,000	74,960,158	24,458,892	71,777,235	1.28x	5.42%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	31,943,688	16,357,263	46,821,994	1.98x	17.54%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,728,490	12,152,338	19,808,003	1.47x	14.46%
2006	Cinven Fourth Fund	1/22/2007	44,697,226	44,133,971	22,836,916	39,012,060	1.40x	8.77%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	16,749,472	4,147,886	18,022,543	1.32x	10.78%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,046,996	14,437,757	25,617,507	1.18x	4.77%
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,006,255	10,422,392	12,275,919	1.51x	16.32%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,083,572	7,778,867	4,556,723	1.11x	3.20%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	27,733,087	3,541,720	37,673,836	1.49x	8.26%
2006	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	22,806,674	13,936,770	12,724,588	1.17x	4.24%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	40,123,921	8,218,262	37,650,742	1.14x	4.24%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,115,908	3,159,719	7,175,428	0.47x	(22.44%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	27,528,965	4,769,059	29,934,684	1.26x	6.90%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,009,529	29,458,811	662,055	16,134,105	0.57x	(14.19%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	12,862,500	1,872,248	11,381,433	1.03x	0.89%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	45,930,784	18,710,469	42,298,987	1.33x	11.03%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,585,783	27,873,927	5,637,621	26,122,546	1.14x	4.73%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	14,933,426	359,698	13,176,373	0.91x	(3.38%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,101,070	6,094	6,529,725	0.72x	(10.13%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	7,141,031	17,033,939	1.65x	15.28%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	42,317,732	46,345,086	14,143,319	1.43x	19.48%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	11,443,433	709,202	9,049,686	0.85x	(4.58%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,392,500	7,958,758	12,958,927	1.45x	13.85%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	18,498,960	4,801,409	18,763,261	1.27x	8.03%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,098,108	9,970,634	31,216,263	1.21x	8.48%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	47,440,829	3,352,781	29,680,113	0.70x	(11.92%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	22,352,111	10,687,175	17,578,050	1.26x	7.26%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	19,655,026	10,844,187	17,304,659	1.43x	17.64%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	11,743,332	2,589,159	7,173,518	0.83x	(7.59%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	9,248,700	1,601,350	8,789,477	1.12x	4.65%
2007	SCP Vitalite Partners II, L.P.	1/10/2008	15,000,000	13,124,774	1,184	10,256,074	0.78x	(8.67%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	14,496,498	12,547	11,483,640	0.79x	(9.07%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	51,594,898	39,437,430	40,676,773	1.55x	18.46%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	26,206,549	5,107,320	23,076,035	1.08x	1.96%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	23,925,240	34,772,413	24,153,720	2.46x	30.04%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2013 (in USD)

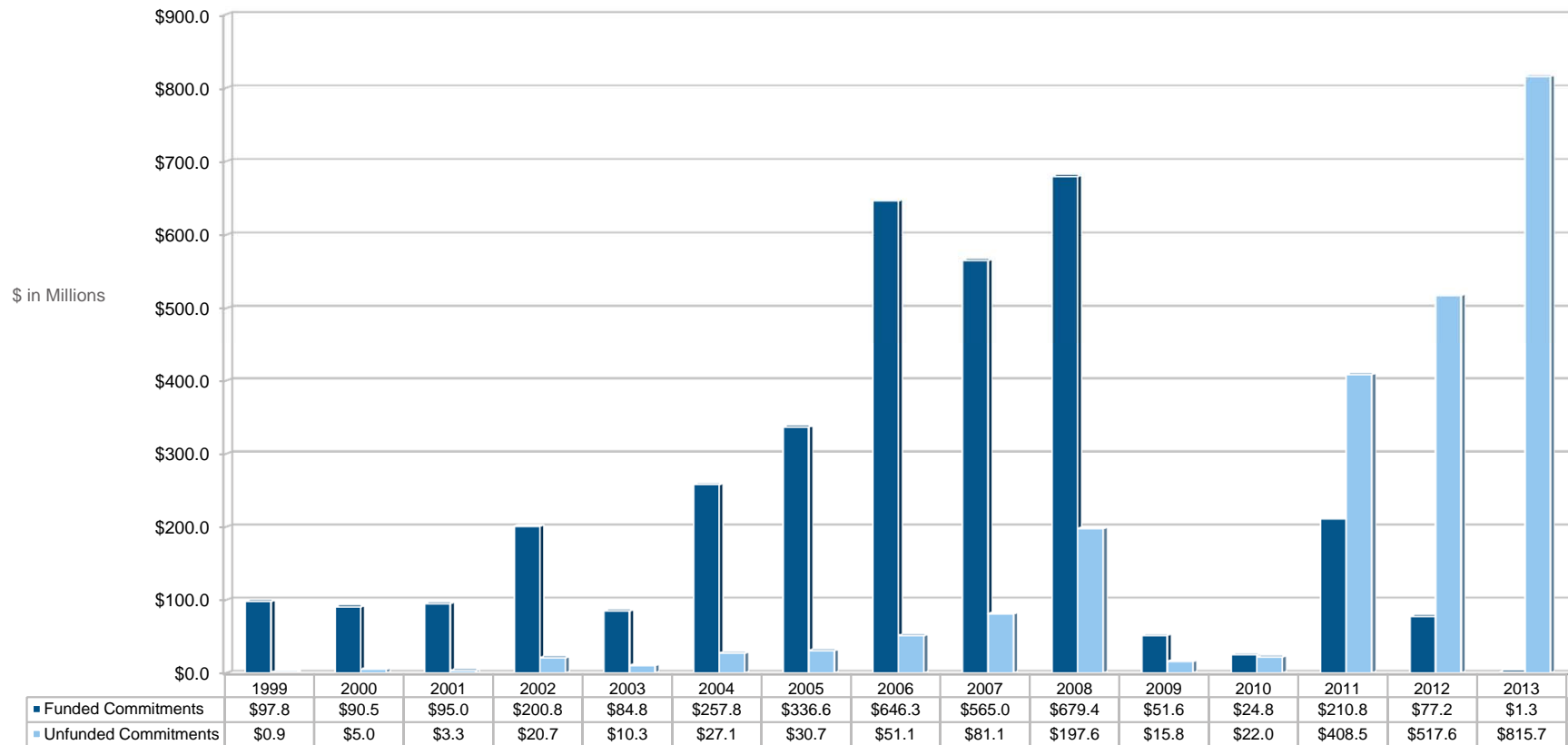
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	6,539,378	1,148,397	6,138,002	1.11x	7.14%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	54,608,980	47,299,100	39,275,952	1.59x	25.71%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	61,894,410	49,798,426	42,278,896	1.49x	22.42%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	54,267,379	28,774,133	47,131,220	1.40x	15.40%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	17,671,691	7,984,160	14,194,745	1.26x	13.98%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,797,621	19,780,499	1,702,943	21,899,549	1.19x	8.66%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,181,319	174,916	17,954,730	1.28x	7.89%
2008	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	7,012,782	3,732,657	6,251,324	1.42x	11.77%
2008	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	36,393,613	10,001,666	28,240,979	1.05x	3.04%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	24,331,632	3,729,503	20,757,124	1.01x	0.23%
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,202,797	11,551,503	31,105,481	1.37x	15.72%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	33,682,088	12,039,798	29,530,861	1.23x	16.53%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	26,344,181	4,504,037	23,716,673	1.07x	3.29%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	27,640,475	6,791,188	26,186,818	1.19x	10.52%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,103,226	10,150,935	26,927,533	1.54x	24.41%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	18,914,000	3,640,409	18,642,852	1.18x	8.14%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	11,888,866	17,765	8,866,307	0.75x	(9.70%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	37,309,203	7,837,691	33,665,887	1.11x	7.25%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	15,787,357	5,406,738	12,480,116	1.13x	4.83%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,967,764	601,963	2,385,848	0.37x	(29.50%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	28,309,870	15,526,919	23,999,681	1.40x	14.01%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	92,874,550	46,849,535	101,744,779	1.60x	20.37%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,328,616	3,655,520	20,515,654	0.77x	(11.30%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	6,749,910	332,759	5,426,852	0.85x	(9.83%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	20,173,790	1,293,250	24,429,255	1.28x	11.55%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	6,075,357	365,008	6,192,715	1.08x	5.18%
2010	Trident V, L.P.	12/30/2010	35,000,000	18,830,373	1,458,169	18,401,272	1.05x	3.93%
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	11,200,000	-	13,071,691	1.17x	11.24%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	14,166,757	260,465	15,666,510	1.12x	10.52%
2011	EQT VI, L.P.	8/1/2011	49,817,173	17,582,673	211,872	14,780,958	0.85x	(17.81%)
2011	BC European Capital IX, L.P.	9/19/2011	69,688,367	23,920,855	3,478,109	21,659,950	1.05x	5.48%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	58,196,158	6,689,094	67,544,188	1.28x	23.10%
2011	Pegasus Partners V, L.P.	8/16/2011	50,000,000	9,119,788	990	8,079,284	0.89x	(9.90%)
2011	Green Equity Investors VI, L.P.	10/28/2011	100,000,000	9,631,761	254,129	8,833,813	0.94x	(6.00%)
2011	Vista Equity Partners IV, L.P.	10/27/2011	100,000,000	47,476,994	1,589,117	47,312,564	1.03x	3.38%
2011	American Securities Partners VI, L.P.	12/21/2011	100,000,000	31,541,459	7,804,573	29,001,355	1.17x	15.48%
2012	Ares Corporate Opportunities Fund IV, L.P.	4/20/2012	105,000,000	4,427,370	-	3,211,193	0.73x	(29.83%)
2012	Warburg Pincus Private Equity XI, L.P.	5/9/2012	175,000,000	21,445,955	794,863	22,650,968	1.09x	8.72%
2012	Trilantic Capital Partners V, L.P.	7/31/2012	70,000,000	8,217,702	28,313	6,562,385	0.80x	(51.35%)
2012	Platinum Equity Capital Partners III, L.P.	12/28/2012	115,000,000	30,231,457	19,010,968	14,270,699	1.10x	16.68%
2012	NYCTRS - 2012 Emerging Manager Program*	11/16/2012	175,000,000	5,643,222	979,667	3,924,933	0.87x	(19.60%)
2013	Carlyle Partners VI, L.P.	N/A	125,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. - Side Car	N/A	13,750,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	113,000,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P. - Side Car	N/A	37,000,000	-	-	-	0.00x	N/A
2013	Olympus Growth Fund VI, L.P.	N/A	100,000,000	-	-	-	0.00x	N/A
2013	Apollo Investment Fund VIII, L.P.	N/A	200,000,000	-	-	-	0.00x	N/A
2013	CVC Capital Partners VI, L.P.	N/A	199,716,753	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 5,110,832,713	\$ 3,475,029,179	\$ 2,101,688,609	\$ 2,298,345,974	1.27x	8.73%

*Please note that the NYCTRS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$56.3 million has been committed as of June 30, 2013

¹Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships

Note: Where available, June 30, 2013 reported valuations were used. In the absence of June 30, 2013 reported values, market values have been adjusted forward using interim cashflows through June 30, 2013. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of June 30, 2013.

Teachers' Retirement System of the City of New York
Commitments By Vintage Year
As of June 30, 2013

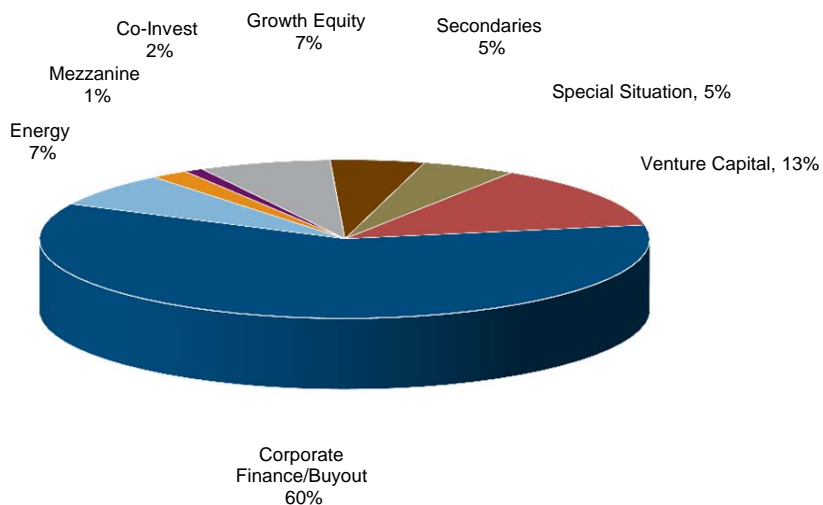


Funded Commitments exclude additional fees.

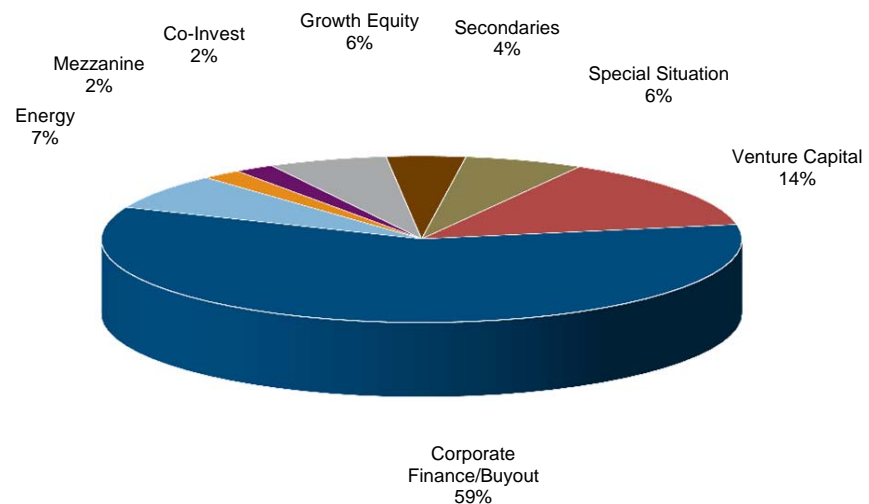
Unfunded Commitments include recallable returns of capital.

Teachers' Retirement System of the City of New York Portfolio Strategic Diversification As Measured By Reported Market Value

As of June 30, 2013



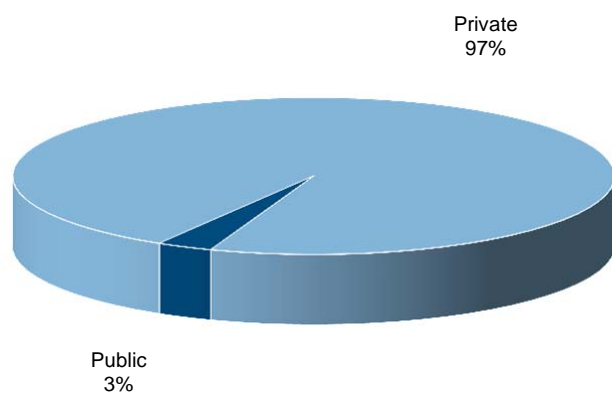
As of June 30, 2012



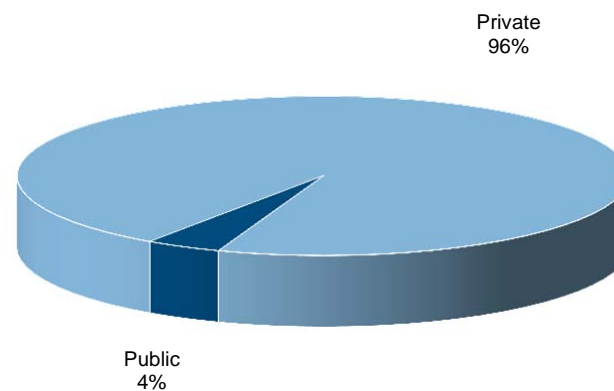
Note: The June 30, 2013 financial statement for Allegra Capital Partners IV, L.P., Celtic Pharmaceuticals Holdings, L.P., Erasmus New York City Growth Fund, L.P., and FdG Capital Partners, L.P. was not available from the general partner at the time of completion of this report. The remaining market value is based upon the last reported market value and adjusted forward for net cash flows.

Teachers' Retirement System of the City of New York
Public Vs. Private Holdings
As of June 30, 2013

Based on Number of Companies ⁽¹⁾



Based on Reported Market Value ⁽¹⁾



⁽¹⁾ Portfolio Company information as of June 30, 2013 for Allegra Capital Partners IV, L.P., Celtic Pharmaceuticals Holdings, L.P., CS TRSCNY Emerging Manager Co-Investment Fund, L.P., CS TRSCNY Emerging Manager Fund, L.P., Erasmus New York City Growth Fund, L.P., Fdg Capital Partners, L.P., and Lincolnshire Equity Fund II, L.P. was not available at the time of this analysis. Market values for underlying holdings have been carried forward from last quarter.

Appendix A:

Glossary of Terms

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

Additional Fees: The amount of capital an investor pays into a fund/investment that does not count against the investors' commitment. Additional fees typically consist of management fees or late-closing interest expense.

Capital Committed: An investor's financial obligation to provide a set amount of capital to the investment.

Capital Contributed: Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees.

Capital Distributed: Cash or stock disbursed to the investors of an investment.

Co/Direct Investment: A direct investment is a purchased interest of an operating company. A co-investment is a direct investment made alongside a partnership.

Corporate Finance/Buyout: Funds seeking to make controlling and non-controlling investments in established companies which have the potential to achieve greater value through improved performance.

Cost Basis: Capital contributions less return of principal.

Fund-of-Funds: An investment vehicle which invests in other private equity partnerships.

Fund/Investment Size: The total amount of capital committed by investors to a fund.

Investment Category: Used to identify investments in one of the following categories: co/direct investments, fund-of-funds, primary funds, secondary fund-of-funds or secondary purchases.

Investment Strategy: A sub-classification of a partnership's investment type, such as Co/Direct Investment, Corporate Finance/Buyout, Mezzanine, Real Estate, Special Situation, Venture Capital.

Life Cycle Period: The current stage of a partnership depending on the percentage contributed to date. Life cycle periods are investment and realization.

Mezzanine: An investment strategy involving the purchase of subordinated debt. These securities exist between the senior debt and equity of a holding's capital structure. Subordinated debt carries a lower level of risk than pure equity structures because they generate current income and have a more senior position in the company's capital structure.

Net Internal Rate Of Return ("IRR"): The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.

Originator: The institution responsible for recommending a client commit to an investment.

Ownership Percentage: The investor's percent of ownership as measured by capital committed divided by fund/investment size.

Paid-In Capital: The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

Pooled Average IRR: An IRR calculation which aggregates cash flows (paid-in capital and capital distributed) and the reported market values of each investment within a portfolio to create one portfolio investment and return.

Portfolio Holding Exposure: The limited partner's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.

Primary Fund: Defines when the investor acquired an interest in the partnership. Primary fund is the investment category when an investor participates in a closing at the inception of the partnership.

Private Equity Partnership: A professionally managed pool of capital that generally invests in unlisted companies or securities. Common investment strategies include corporate finance/buyout, mezzanine, special situations and venture capital.

Realized Multiple: Ratio of cumulative distributions to paid-in capital.

Return On Investment ("ROI"): A calculation based on the total value (market value plus distributions) divided by paid-in capital for an investment.

Reported Market Value: The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities.

Secondary Fund-of-Funds: A private equity vehicle formed to purchase active partnership interests from an investor.

Secondary Purchase: A purchase of an existing partnership interest or pool of partnership interests from an investor.

Special Situation: Partnerships that invest using a unique strategy. Examples include distressed and turnaround, industry focused and multi-stage partnerships.

Total Exposure: Calculated by the summation of market value and unfunded commitments.

Venture Capital: An investment strategy that provides start-up or growth capital to companies in the early stages of development. Venture investments generally involve a greater degree of risk, but have the potential for higher returns.

Vintage Year: The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

Appendix B:

Disclosure Statements

Teachers' Retirement System of the City of New York

Second Quarter 2013 Report

The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. Certain of the information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

Real Estate Quarterly Report

Teachers' Retirement System of the City of New York

Executive Summary: Second Quarter 2013 Performance Measurement Report Real Estate

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Portfolio Profile

The Teachers' Retirement System of the City of New York has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

Portfolio Statistics (June 30, 2013)

Total Plan Assets	\$49.2 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.0 billion
Total Real Estate Market Value	\$1.1 billion
Real Estate Unfunded Commitments	\$531.4 million
Total Real Estate Exposure	\$1.6 billion
Number of Investments	38
Number of Managers	30

Net Returns (as of June 30, 2013)

2Q13 Time-Weighted Net Return:	3.2%
1 Year Time Weighted Net Return:	11.0%
3 Year Time Weighted Net Return:	17.2%
Inception-to-Date (ITD) Time-Weighted:	8.6%
ITD Net IRR:	7.5%
ITD Net Equity Multiple:	1.2x

Investment Guidelines

Style Sector:	Target •40-60% Core/Core Plus •40-60% Non-Core
Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 15% to a single manager
Leverage	65%

Second Quarter Investment Activity

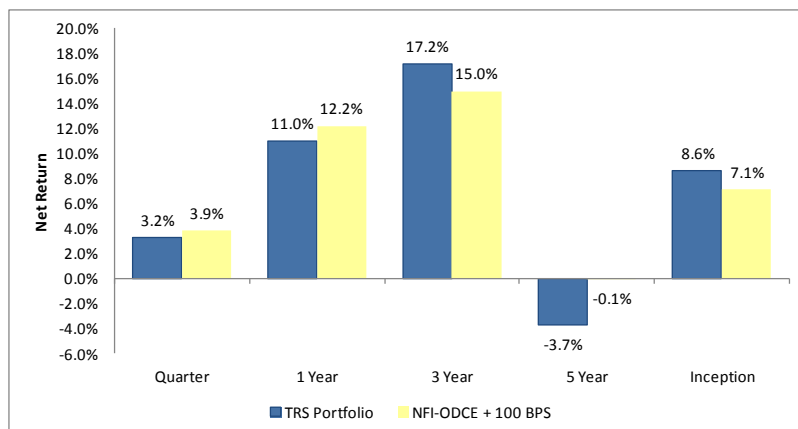
During the Quarter, the Board made a commitment of \$70 million to a non-core industrial focused fund.

OVERVIEW

During the Second Quarter of 2013 the global real estate market experienced \$121 billion in transaction volume, 10% higher than the same period in 2012. Property markets continue to recover, although there still remains a gap between valuations of primary and secondary assets. Investors in all markets have broadened their risk spectrums to include new assets in secondary markets in an attempt to capture yield.

In the United States, investors are becoming more accepting of lower expected returns from commercial real estate. With investors moving into secondary markets in search of yield, property values in secondary assets are beginning to rise. Overall, the U.S. commercial real estate market is positioned to benefit from the country's economic recovery despite concerns of rising interest rates. The European markets are seeing an influx of capital flows from American and Asian Pacific investors. The demand for high quality assets in primary European markets has pushed many investors to secondary locations in an attempt to capture higher yields. Lending in the region has also improved, further adding to the increase in transaction activity. The U.K., specifically London, continues to be the most active market in Europe. In Japan, improved business and consumer confidence has led to increased transaction activity and property values. Domestic and international investors continue to pursue investments in logistics throughout the entire Asia Pacific region, as there remains a shortage of quality supply. The Market Update section of this report provides additional information on global real estate conditions.

The Teachers' Retirement System of the City of New York ("NYCTRS") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. For example, the Board elected to increase its exposures to several Core/Core Plus Open-End Commingled funds after the recession began in an effort to fully capture the recovery that came domestically in the gateway markets. NYCTRS has also been active on the international front through investment in global allocator funds whose opportunistic strategies are designed to exploit the recovery in the European and Asian markets. Post economic downturn, in the period reflected in the rolling three-year returns, NYCTRS performance exceeds benchmark by 220 basis points. At the end of the Second Quarter 2013, the Portfolio achieved a total gross return of 3.8% which was comprised of 1.1% income and 2.7% appreciation. The net return for the Quarter was 3.2%. A detailed analysis of NYCTRS' real estate performance is found later in this Executive Summary.



Teachers' Retirement System of the City of New York

Executive Summary: Second Quarter 2013 Performance Measurement Report Real Estate

FUNDING AND COMPOSITION

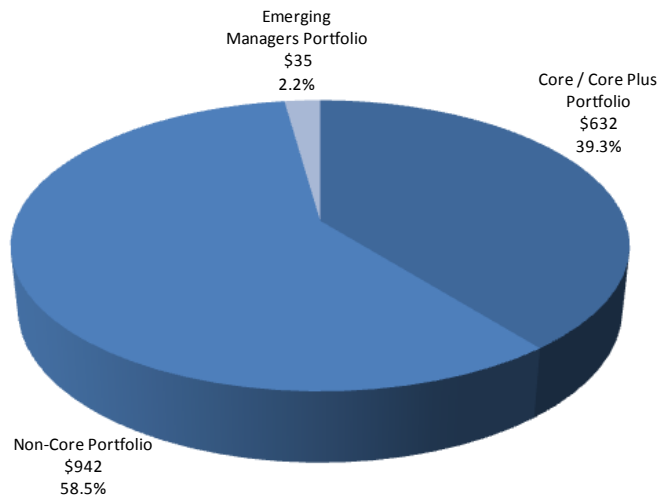
At the end of the Second Quarter, the Portfolio was funded at \$1.1 billion, or 2.2% of total plan assets. A total of \$531 million in unfunded commitments are still outstanding. Unfunded commitments are up from just over \$430 million as of First Quarter 2013. However, new commitment activity has accelerated over the past several months and the trend will continue into the second half of 2013.

New contributions for the Quarter totaled \$32.8 million, offset by just over \$24.0 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Values + Unfunded Commitments. The Core/ Core Plus component accounts for 39.3% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 58.5% of the Portfolio exposure. The Emerging Manager component accounts for 2.2% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

Real Estate Exposure



Teachers' Retirement System of the City of New York		
Total Plan Assets	6/30/2013	\$49,211
Real Estate Allocation (%)		6.0%
Real Estate Allocation (\$)		\$2,953
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$1,181
Non-Core Portfolio	55.0%	\$1,624
Emerging Managers Portfolio	5.0%	\$148
Uncommitted Core / Core Plus Portfolio		\$549
Uncommitted Non-Core Portfolio		\$682
Uncommitted Emerging Managers Portfolio		\$113
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		39.3%
Non-Core Portfolio		58.5%
Emerging Managers Portfolio		2.2%
\$ Committed		\$1,610
% Committed on Real Estate Allocation		54.5%
% Committed on Total Plan Assets		3.3%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.2%
% Funded (Market Value) of Total Real Estate Allocation		36.5%

PERFORMANCE

During the Quarter under review, the NYCTRS Real Estate Portfolio produced a 3.8% total gross return. The total net return for the Quarter was 3.2%. On a rolling one-year basis the total gross return of 13.0% was recorded. On a net basis the total return was 11.0%. On a gross basis the NYCTRS Portfolio exceeds the NFI-ODCE over the one and three-year periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the three-year and inception time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of June 30, 2013 the market value of the Core/ Core Plus Portfolio was \$539 million, or 49.9% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$632 million, or 39.3% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.5% total gross return for the Quarter comprised of 1.3% in income and 2.2% in appreciation. The total net return for the Quarter was 3.2%.

The most significant contributor to the Quarterly return for the Core/Core Plus Portfolio was Heitman America Real Estate Trust, which added 0.13% to the total return. The largest detractor from the Core/Core Plus Portfolio was Almanac Realty Securities VI, which detracted (0.25%) from the total net return.

Post economic downturn, the Core/Core Plus Portfolio achieved a 14.6% net return over the three-year period ending June 30, 2013. Of the 13 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.53% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.66%) from the overall performance of the Core/Core Plus Portfolio.

Non-Core

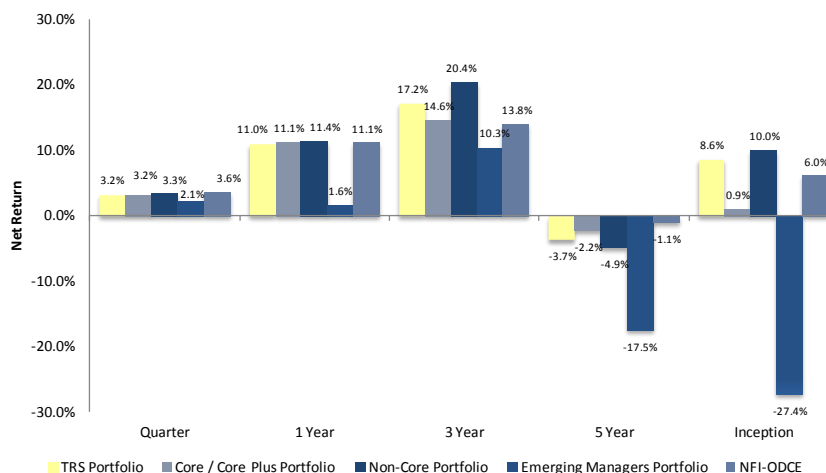
As of June 30, 2013 the market value of the Non- Core Portfolio was \$513 million, or 47.6% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$942 million, or 58.5% of the total Portfolio. The Non-Core Portfolio generated a 4.1% total gross return for the Quarter comprised of 0.8% in income and 3.3% in appreciation. The total net return for the Quarter was 3.3%.

Of the 21 Non-Core Funds that contributed to the Quarterly return, Blackstone Europe III was the largest, adding 0.45%. Tishman Speyer was the largest detractor for the Quarter, taking away (0.81%) from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 20.4%. Of the 22 non-core Funds that contributed to the three-year performance of the Portfolio, Tishman Speyer was the largest contributor, adding 3.73%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (1.88%) from overall Non-Core performance.

Emerging Managers

As of June 30, 2013 the market value of the Emerging Managers Portfolio was \$27 million, or 2.5% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$35 million, or 2.2% of the total Portfolio. The Emerging Managers Portfolio generated a 2.5% total gross return for the Quarter comprised of 1.4% in income and 1.1% in appreciation. The total net return for the Quarter was 2.1%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



PERFORMANCE

Portfolio Performance

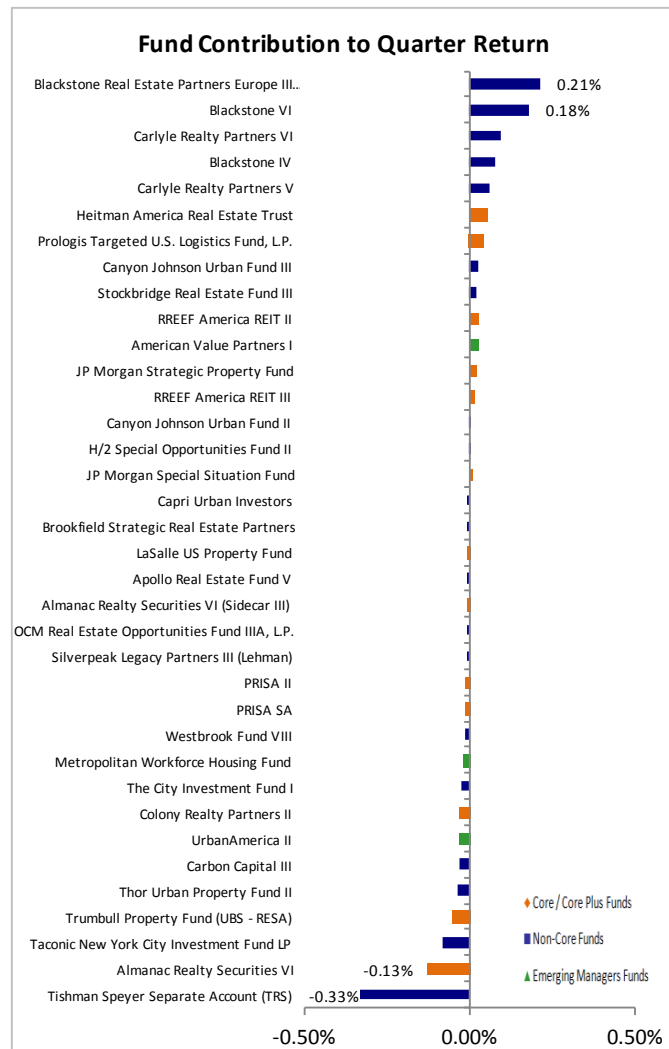
At the end of the Second Quarter 2013, the Portfolio had a cumulative market value of \$1.1 billion. Total market value plus unfunded commitments was \$1.6 billion, or 54.5% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.8% which was comprised of 1.1% in income and 2.7% in appreciation. The Portfolio achieved a total net return of 3.2%. Since inception, the Portfolio has a net IRR of 7.5% and an equity multiple of 1.2x as of June 30, 2013. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Blackstone Europe III which contributed 0.21% to the overall performance. In addition, Blackstone VI had a substantial impact on the Portfolio, contributing 0.18%. The primary laggards in the Portfolio were Tishman Speyer TRS and Almanac Realty Securities VI, detracting (0.33%) and (0.13%), respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Blackstone Real Estate Partners Europe III (BREP Europe III). BREP Europe III had a total gross return of 9.5% comprised of 0.3% in income and 9.2% of appreciation. The net return after fees was 7.8%. Since inception, the Fund has invested €2.9 billion of equity and continues to find attractive opportunities caused by the continued distress in Europe. During the Quarter, the valuation of the portfolio increased by €141 million. During the Quarter, the Fund completed or committed to close on eleven transactions totaling €445.0 million. The Fund distributed €233.0 million during the Second Quarter from the sale proceeds from several investments.

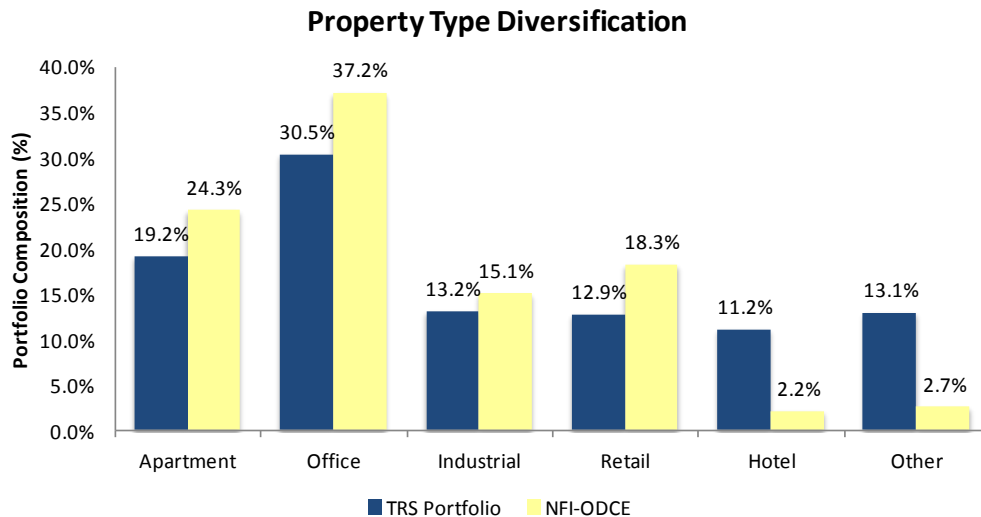
Blackstone Real Estate Partners VI (BREP VI). BREP VI produced a total gross return during the Quarter of 6.7%, comprised of 0.2% in income and 6.5% in appreciation. The net return after fees was 5.2%. During the Quarter, the valuation of the portfolio increased by \$844.0 million, or 6.0%. The increase in valuation is contributed to increases to several of the Fund's major investments. During the Quarter, the Fund sold three office properties from an office portfolio, generating \$410 million in proceeds, which was used to pay down debt. The Fund continues to market properties from this office portfolio and is working on a number of public offerings that will likely file in 2013.

Carlyle Realty Partners VI (Carlyle VI). Carlyle VI had a total gross return of 7.1% comprised of 1.3% in income and 5.8% in appreciation. The net return after fees was 5.5%. As of June 30, 2013, Carlyle VI has closed on 77 investments requiring approximately \$1.2 billion of Fund equity. Subsequent to Quarter end, Carlyle has placed under contract or closed on an additional 20 investments that would bring the total equity commitment amount to approximately \$1.6 billion. The Fund has realized four investments and partially realized one investment for a combined gross profit of \$29 million and a gross IRR of 79% and a 2.1x gross equity multiple.



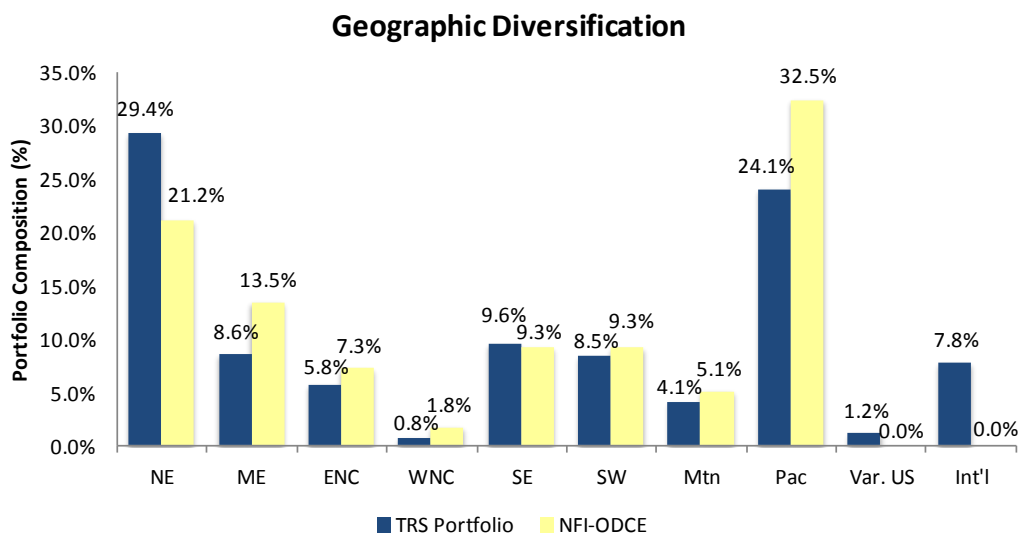
PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all property sectors (excluding hotels) due to TRS' allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Senior Living and Student Housing.



GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to the Mid East, East North Central and Pacific. The 7.8% international exposure is appropriate for the risk and return profile of TRS and consistent with our long-term target. Non-US exposures are diversified across Developed Europe (4.7%), Developed Asia (1.3%) and other international markets.



Teachers' Retirement System of the City of New York

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MARKET UPDATE

General Market Overview

During the quarter ending June 30, 2013 the commercial real estate market recorded over \$121 billion in transaction volume, up 16% from first quarter and 10% higher than the second quarter of 2012. Year to date, the transaction volume reached \$225 billion, 12% higher than the first six months of 2013. On an annualized basis the transaction volumes are at peak levels since the third quarter of 2008. Furthermore, the size of deals transacted during the first two quarters has increased significantly, with 20% more transactions over \$200 million. Transaction volumes for relevant time periods are reflected in the chart below.

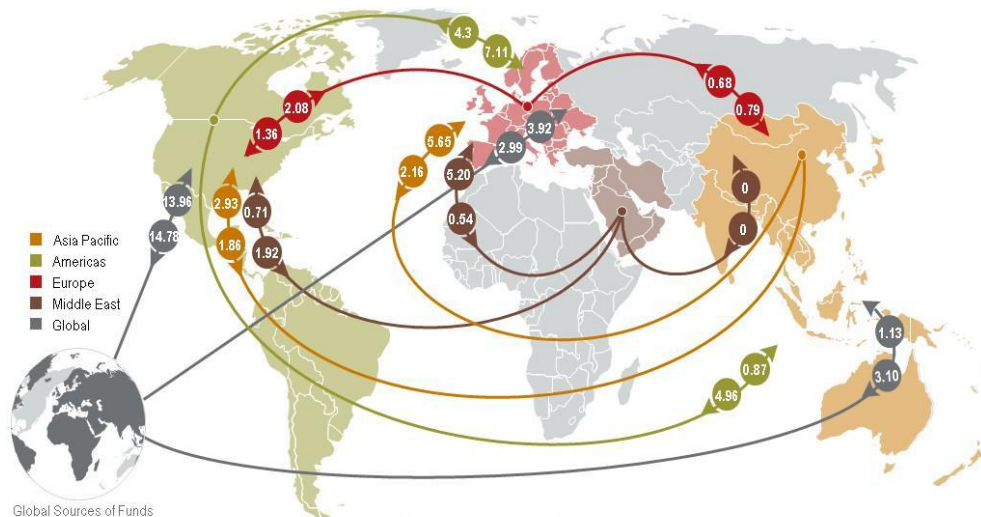
Direct Commercial Real Estate Volumes, 2012-2013

\$ US Billions	1Q13	2Q13	% Change 1Q13 - 2Q13	2Q12	% Change 2Q12 - 2Q13	1H12	1H13	% Change 1H12 - 1H13
Americas	38	52	37%	47	11%	85	90	5%
EMEA	39	36	-8%	35	2%	66	75	14%
Asia Pacific	27	33	21%	28	18%	49	60	21%
Total	104	121	16%	110	10%	200	225	12%

Source: Jones Lang LaSalle, July 2013

Capital flows remain strong. It is interesting to observe the movement of capital as it suggests capital is now being positioned to exploit the anticipated, albeit slow, recovery in Europe. Cross-border investments accounted for approximately 42% of all transaction activity during the first two quarters, relatively in line with the same time period last year. Capital flows into Europe from American and Asian Pacific investors are up 18% from the first six months of 2012. London continues to be the most actively traded city, representing approximately 60% of all capital moving into Europe; however, an increasing amount of investments have found their way to secondary cities as inter-regional investors move up the risk spectrum in search of yield. American buyers continue to be the most active purchasers, but the largest growth has come from the Japanese, whose purchasing activity rose by 83% compared to the first half of 2012. The increase in investment activity from Japanese investors is attributable to improved consumer and investor sentiment associated with changes in government policy combined with financial market reforms. It is worth noting that 99% of all Japanese activity remains domestic. The diagram below shows inter-regional transaction activity for the first six months of 2013.

Inter-Regional Flows, H1 2013 (US\$71 billion in total)

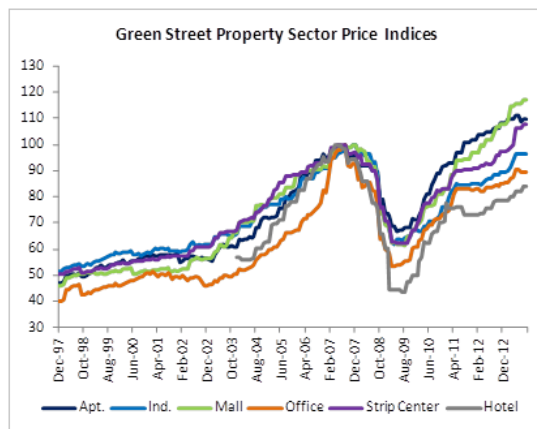


Global Sources of Funds
Global groups that raise capital from multiple regions, with less than 70% of the capital from a particular country
Source: Jones Lang LaSalle
Property Data (UK); Real Capital Analytics (USA)

MARKET UPDATE cont.

The United States

Domestic investors are becoming more accepting of lower expected returns from real estate in today's low return environment. As pricing and demand in primary markets continues to rise, investors carry on their search for yield in suburban and secondary markets. In turn, values of secondary assets are beginning to rise. According to Moody's/RCA CPPI, property values in non-major markets have risen 2.3% in the first five months of 2013, compared to 1% for gateway markets. Despite the modest improvement in noncore/secondary asset valuations there still remains a large discrepancy between high quality assets with secure income streams and secondary assets. Overall, the U.S. commercial real estate market is positioned to benefit from the country's economic recovery despite concerns of rising interest rates. Much of this optimism stems from the ideology that the negative impact of rising interest rates will be offset by corresponding property cash flow growth. Furthermore, demand for space is increasing, but at a slow enough pace to subdue construction in most sectors. Recovery in property values has been uneven across assets (see chart below). Generally, values for prime assets have improved as investors are beginning to accept lower expected returns from real estate in today's low return environment.



Europe

The United Kingdom continues to be the most active market in the region. More specifically, the central London office sector which accounts for approximately 50% of total volumes. International investors continue to target prime assets in top regional centers; however, recent demand for secondary assets in markets outside of regional centers has increased as investors search for yield. The European lending environment has continued to improve, further adding to the increase in transaction activity in the region. Lending activity remains focused on prime assets in liquid markets, but has also improved in secondary properties as stronger competition and downward pressure on margins has forced lenders to look at alternative opportunities. The region's recent increase in bond yields has yet to affect pricing and transaction activity, with prime yields remaining stable across most of the region.

The European commercial real estate market experienced \$36 billion in transaction volume during the Quarter, approximately in line with the same period last year. Year to date, the region recorded \$75 billion in transaction volume, 14% ahead of the first half of 2012 and 10% above the same period average over the past five years.

Asia

The largest contributor to growth in the Asian Pacific region was Japan, whose markets continue to benefit from improved lending and business confidence. In Japan, quantitative easing measures are expected to drive improvements in asset values. The Chinese government continues to stress domestic consumption, favoring the retail and logistics sectors. Logistics continues to be a focus throughout the entire region as there remains a shortage of quality supply in China, Japan and South Korea.

Investors in the Asia Pacific region deployed \$8.5 billion of capital during the first half of the year, more than any other region. Transaction activity during the Quarter was 21% higher than the first quarter, and 18% higher than the same period in 2012. Year to date, the region experienced a 21% increase in transaction volume.

Teachers' Retirement System of the City of New York

Executive Summary: Second Quarter 2013 Performance Measurement Report
Real Estate

54

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 54.6 % of real asset allocation with a portfolio composition of 39.2% core, 58.6% non-core, and 2.2% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging (greater of \$93 million or 5% of the total real estate allocation)	
Real Asset Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 3.3 % of total plan assets.</i>
	Currently Funded at 2.2%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (41.6%).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

Teachers' Retirement System of the City of New York

Executive Summary: Second Quarter 2013 Performance Measurement Report Real Estate

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The Townsend Group®

Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	\$100,000,000	\$28,626,852	(\$5,899,547)	\$24,896,406	1.1	13.7%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	\$35,000,000	\$2,816,755	(\$213,563)	\$2,840,717	1.1	14.4%
2007	Colony Realty Partners II	12/20/2006	\$15,000,000	\$16,065,058	(\$499,580)	\$6,188,900	0.4	-14.5%
2007	Heitman HART	3/29/2007	\$48,000,000	\$57,543,097	(\$9,543,097)	\$61,990,523	1.2	5.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,376,784	(\$2,403,123)	\$13,064,663	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$86,000,000	\$89,602,011	\$0	\$113,692,702	1.3	5.9%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$35,746,403	(\$2,677,059)	\$40,962,664	1.2	12.5%
2007	PRISA II	6/30/2007	\$63,374,139	\$65,717,540	(\$5,609,156)	\$61,058,032	1.0	0.3%
2006	PRISA SA	9/29/2006	\$36,000,000	\$37,842,885	(\$4,495,477)	\$36,023,786	1.1	1.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$11,776,156	(\$1,859,707)	\$8,353,421	0.9	-2.5%
2006	RREEF America REIT II	10/1/2006	\$36,000,000	\$47,527,452	(\$15,627,083)	\$36,358,559	1.1	1.8%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$14,836,751	(\$1,569,277)	\$5,090,239	0.4	-13.0%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$106,000,000	\$120,350,903	(\$11,291,248)	\$127,998,655	1.2	4.8%
Core / Core Plus Portfolio			\$615,374,139	\$544,828,646	(\$61,687,915)	\$538,519,266	1.1	2.4%
2008	American Value Partners Fund I	10/18/2007	\$25,000,000	\$17,019,674	(\$4,586,782)	\$11,755,650	1.0	-1.5%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,001	(\$1,389,386)	\$2,239,315	0.7	-7.2%
2004	Blackstone Fund IV	5/10/2004	\$25,000,000	\$32,033,922	(\$28,020,010)	\$14,615,975	1.3	11.4%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$35,582,828	(\$4,158,376)	\$39,791,607	1.2	16.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$50,000,000	\$51,783,356	(\$14,085,308)	\$61,010,930	1.5	10.7%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$125,000,000	\$13,021,503	\$0	\$14,411,027	1.1	13.7%
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$0	1.2	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$30,000,000	\$26,966,112	(\$18,000)	\$15,084,889	0.6	-9.8%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$25,000,000	\$21,372,446	(\$4,483,034)	\$19,594,278	1.1	7.8%
2008	Capri Urban Investors	6/3/2008	\$40,000,000	\$39,987,138	\$0	\$28,409,592	0.7	-10.3%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$37,007,589)	\$15,028,952	1.2	8.4%
2007	Carlyle Realty Partners V	8/27/2007	\$15,000,000	\$17,808,725	(\$14,238,586)	\$8,136,950	1.3	7.4%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$26,441,492	(\$1,874,357)	\$30,886,891	1.2	22.6%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$18,280,089	\$0	\$23,838,662	1.3	27.4%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2013	KTR Industrial Fund III	6/28/2013	\$70,000,000	\$7,327,047	\$0	\$7,436,237	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$10,500,000	\$10,509,770	(\$706,311)	\$9,916,797	1.0	0.4%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$60,000,000	\$4,550,566	\$0	\$4,550,956	n/a	n/a
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	\$15,000,000	\$15,000,000	(\$22,363,998)	\$2,267,269	1.6	10.7%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$11,748,148	(\$2,781,409)	\$3,031,354	0.5	-20.4%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$22,500,000	\$21,904,458	\$0	\$22,818,577	1.0	1.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$21,159,091	\$0	\$20,479,077	1.0	-4.1%
2004	The City Investment Fund I	3/16/2004	\$120,000,000	\$118,337,757	(\$72,888,785)	\$55,869,823	1.1	2.3%
2009	Thor Urban Property Fund II	10/30/2008	\$12,500,000	\$16,173,958	(\$5,552,254)	\$10,486,726	1.0	-0.6%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	\$100,000,000	\$72,402,952	(\$185,099,124)	\$66,972,373	3.5	58.1%
2007	UrbanAmerica II	1/30/2007	\$11,000,000	\$10,218,031	\$0	\$4,890,402	0.5	-13.2%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,139,066	(\$21,104,990)	\$46,209,813	1.2	13.0%
Non Core and Emerging Manager Portfolio			\$1,142,860,625	\$734,322,180	(\$440,439,255)	\$539,734,123	1.3	14.0%
Teachers' Retirement System of the City of New York			\$1,758,234,764	\$1,279,150,826	(\$502,127,169)	\$1,078,253,389	1.2	7.5%

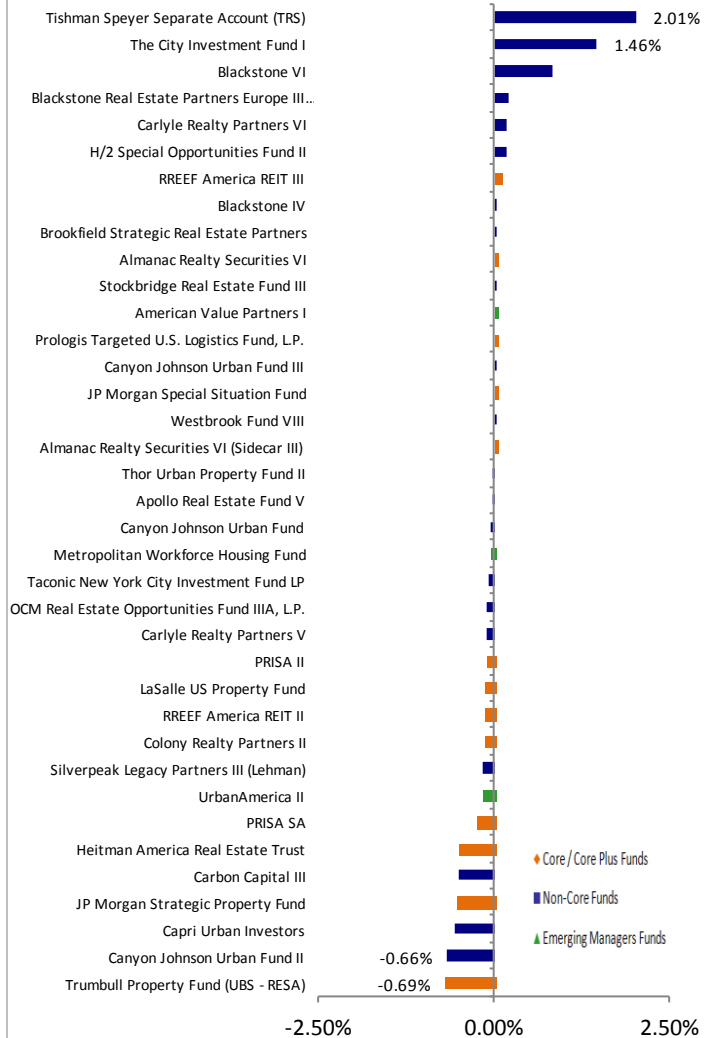
Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows 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 June 30, 2013. 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.

EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return



II. October Monthly Performance Review:

Monthly Performance Review *October 2013*

Prepared for the New York City
Teachers' Retirement System
12.5.2013

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ECONOMIC INDICATORS

AS OF DECEMBER 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

2



- 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

3



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WEEKLY UNEMPLOYMENT CLAIMS

4



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UNEMPLOYMENT RATE

5



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CONSUMER SENTIMENT

6



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ARCHITECTURAL BILLINGS INDEX

7



- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- 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.

EXISTING HOME SALES

8



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NEW HOUSING STARTS

9



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RETAIL SALES

10



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US AUTO SALES

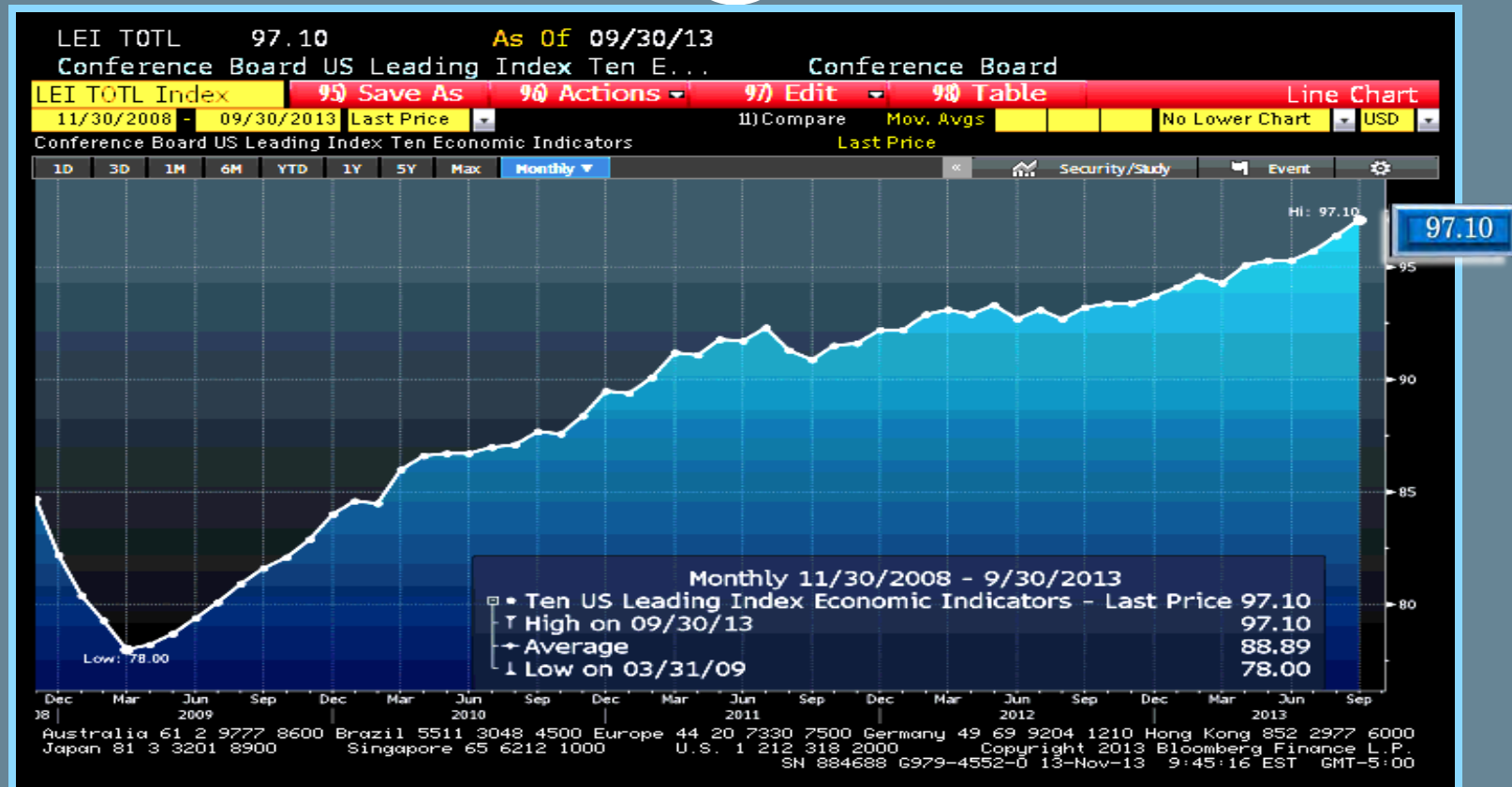
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INDEX OF LEADING ECONOMIC INDICATORS

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- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
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INFLATION- CPI

13



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MARKET INDICATORS

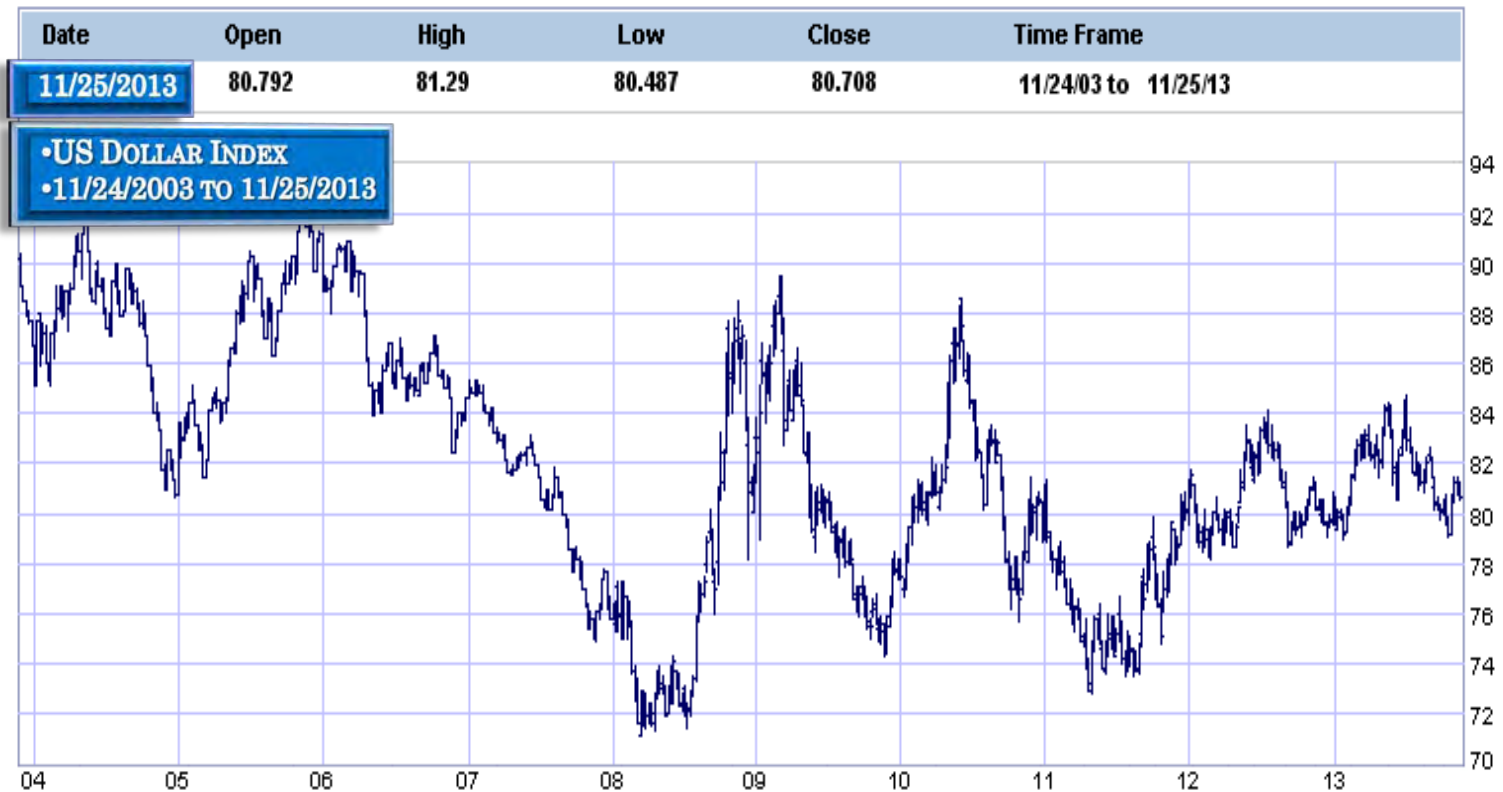
AS OF DECEMBER 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

15



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USD/EUR EXCHANGE RATE

16



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USD THREE MONTH LIBOR RATES

17



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VOLATILITY INDEX (THE 'VIX')

77

18

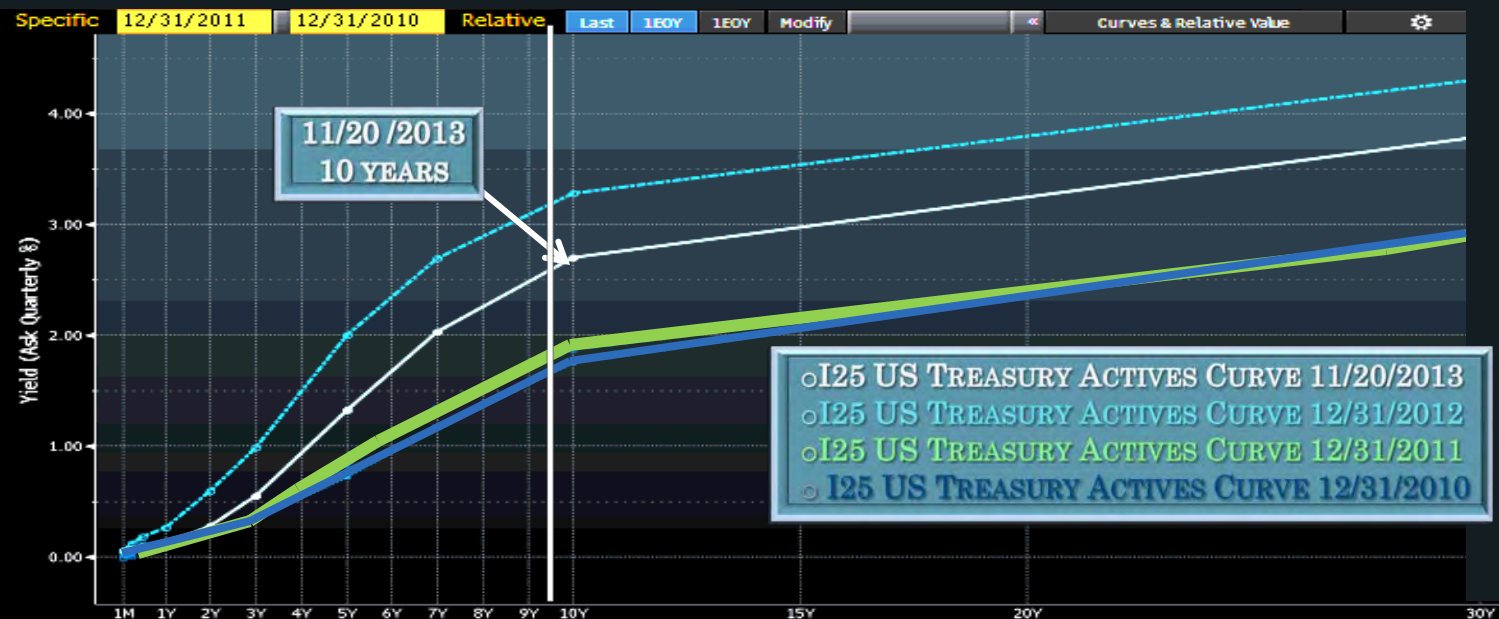


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US TREASURY YIELD CURVES

19

HISTORICAL US TREASURY YIELD CURVES



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10 YEAR TREASURY RATES

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INVESTMENT GRADE AND HY SPREADS

21



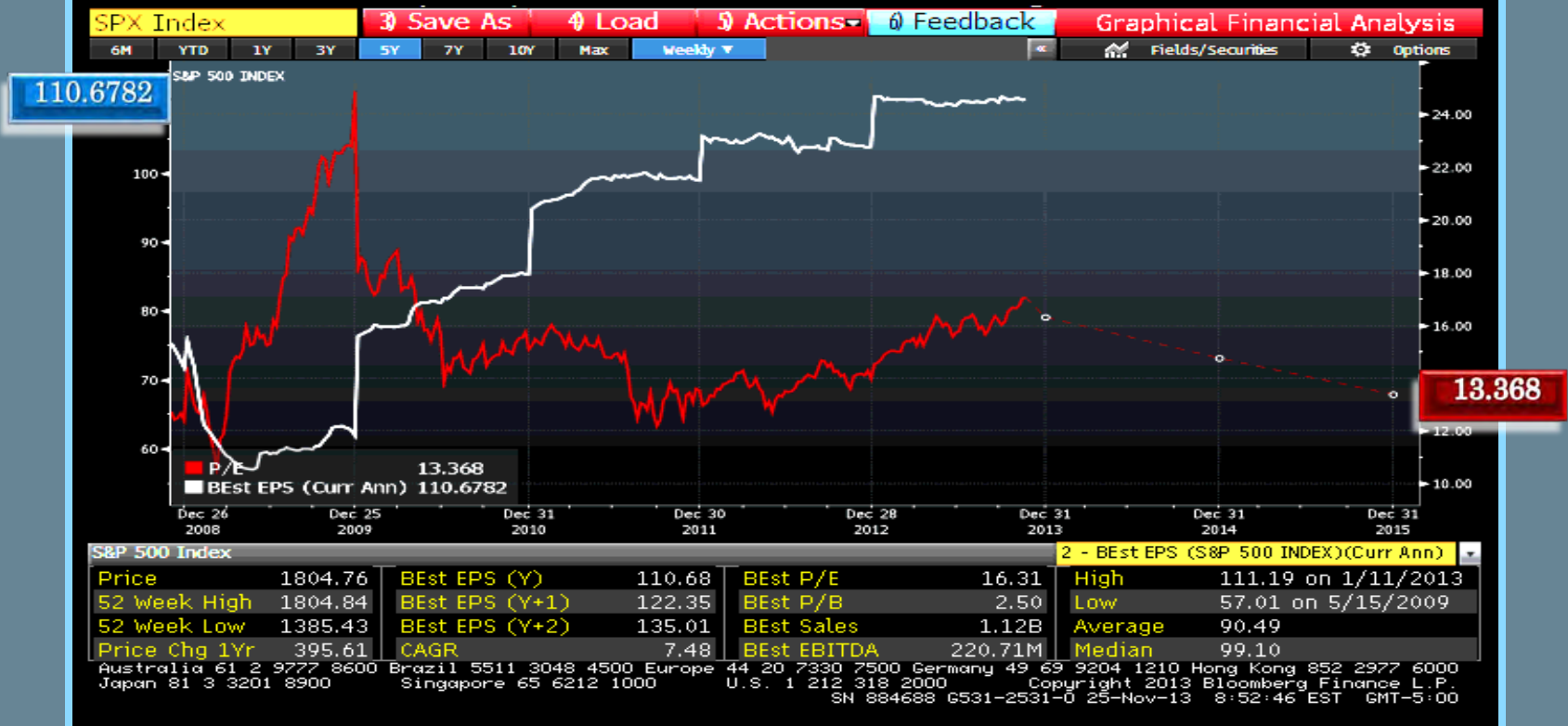
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CORPORATE EARNINGS

S & P 500 EARNINGS PER SHARE & P/E RATIO

22

S & P 500 P/E and its Earnings per Share Values



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

RUSSELL TOP 200 INDEX, S & P 400 MID-CAP AND R-2000 INDEX



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RECENT GLOBAL EQUITY MARKET RETURNS

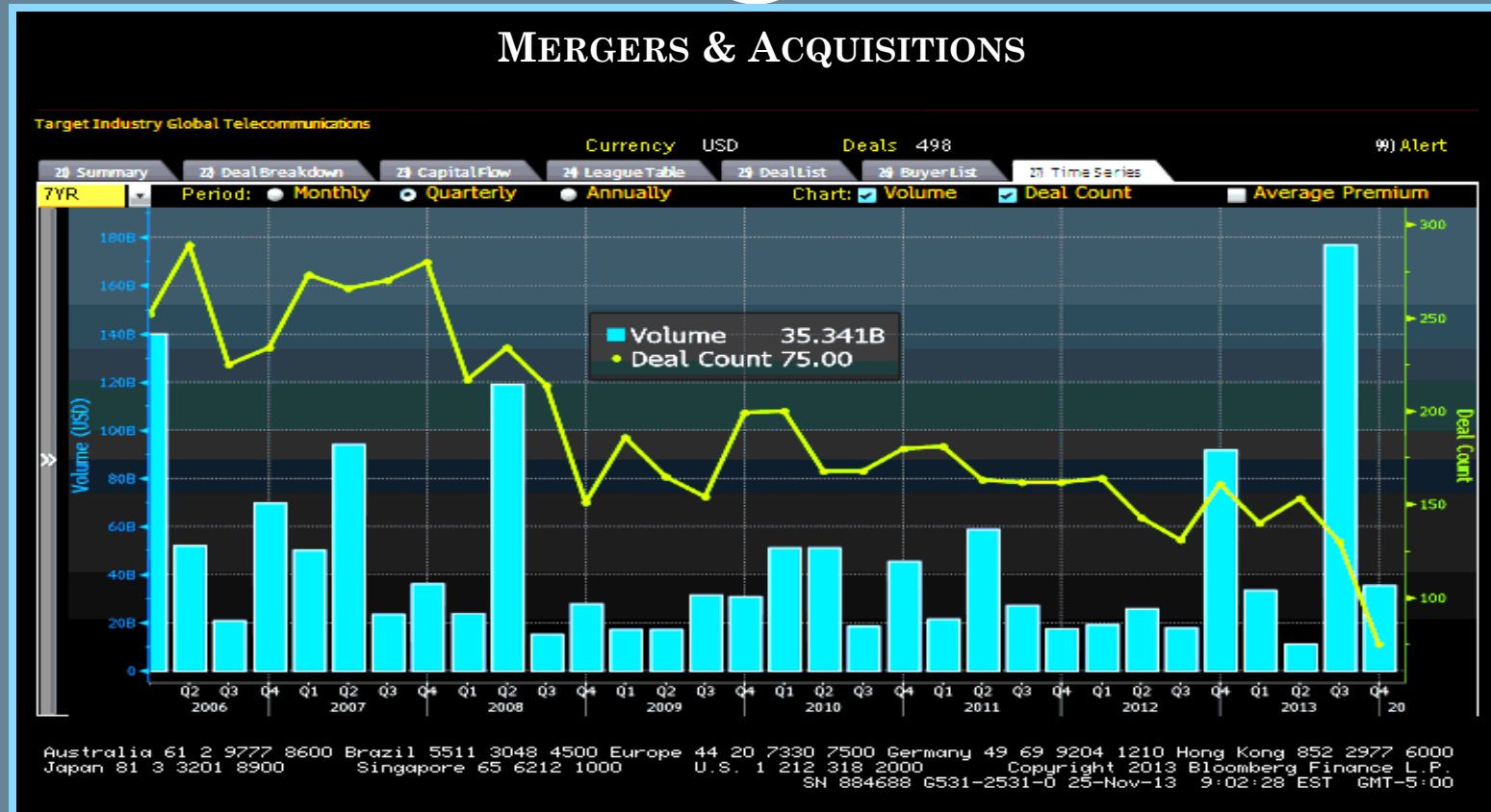
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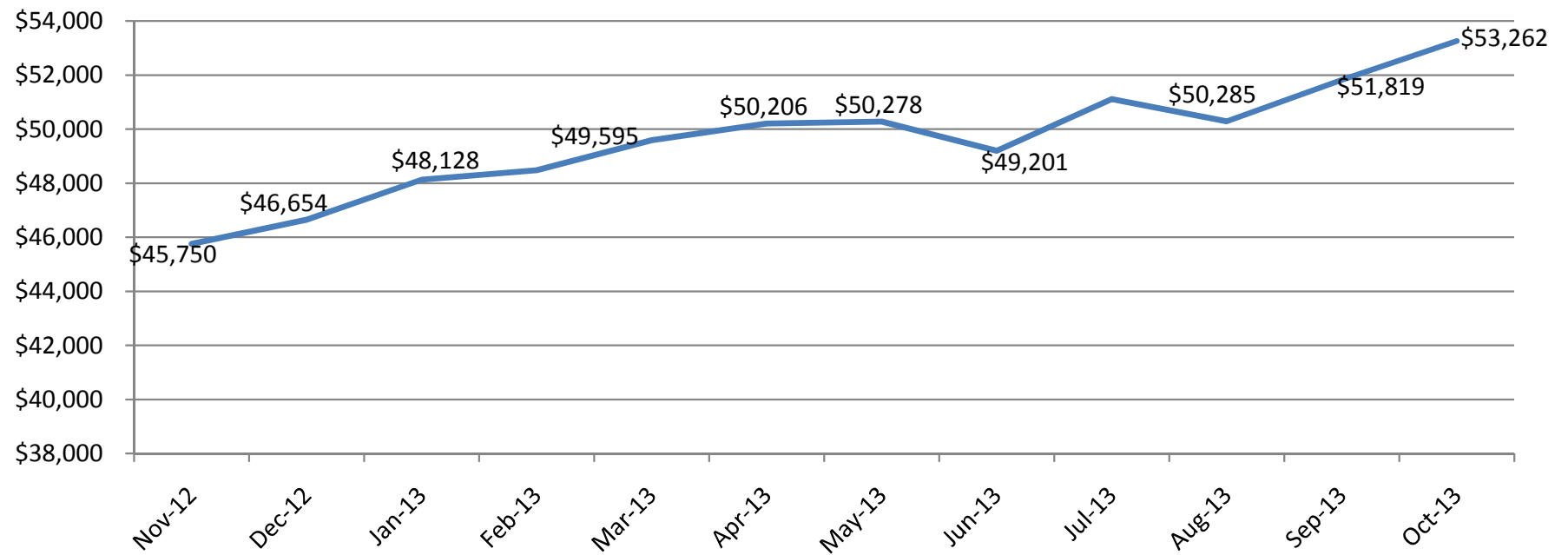
MERGERS & ACQUISITIONS ACTIVITY

26

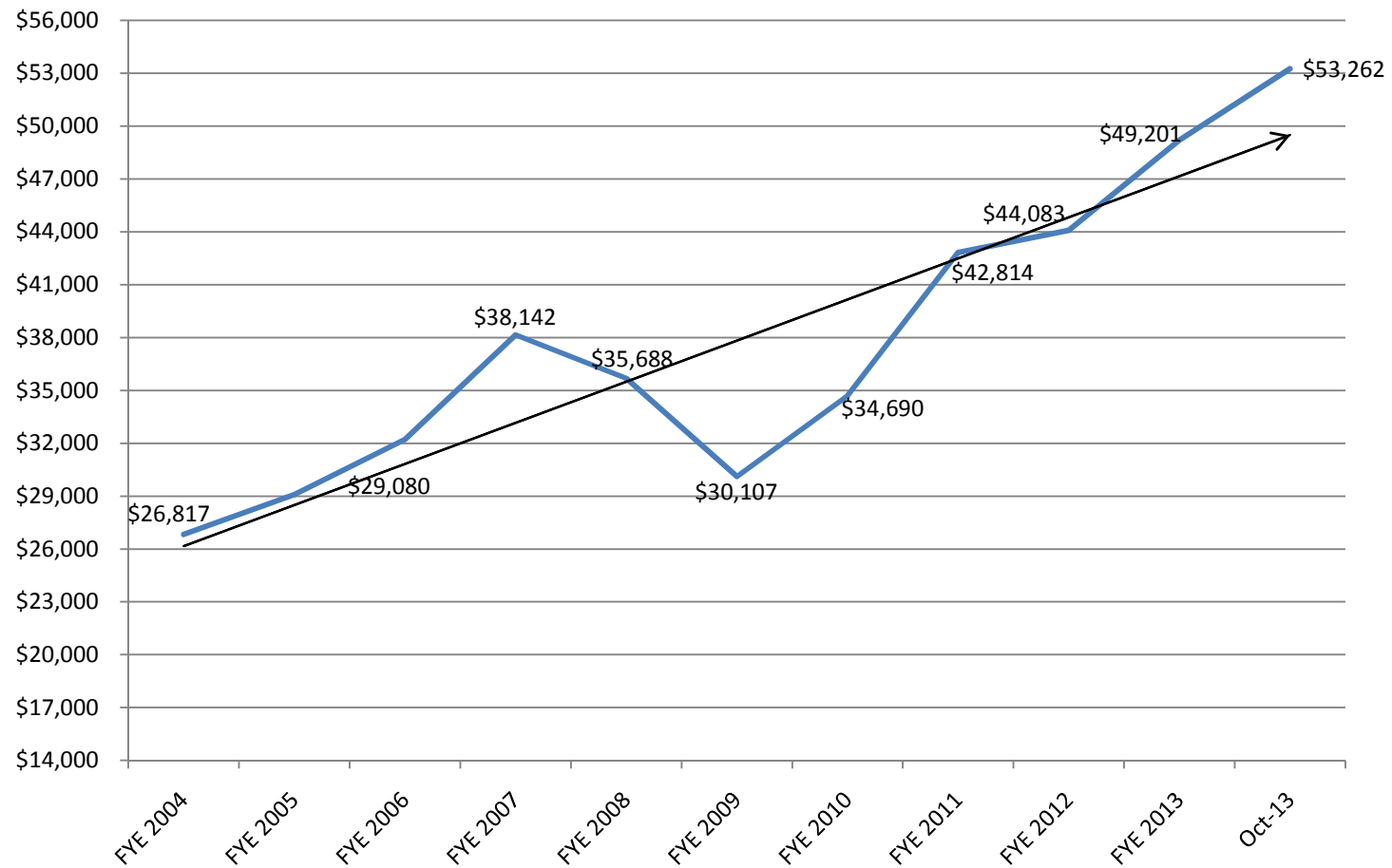


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TRS - Market Values November 2012 - October 2013



TRS Market Value 2004 - 2013

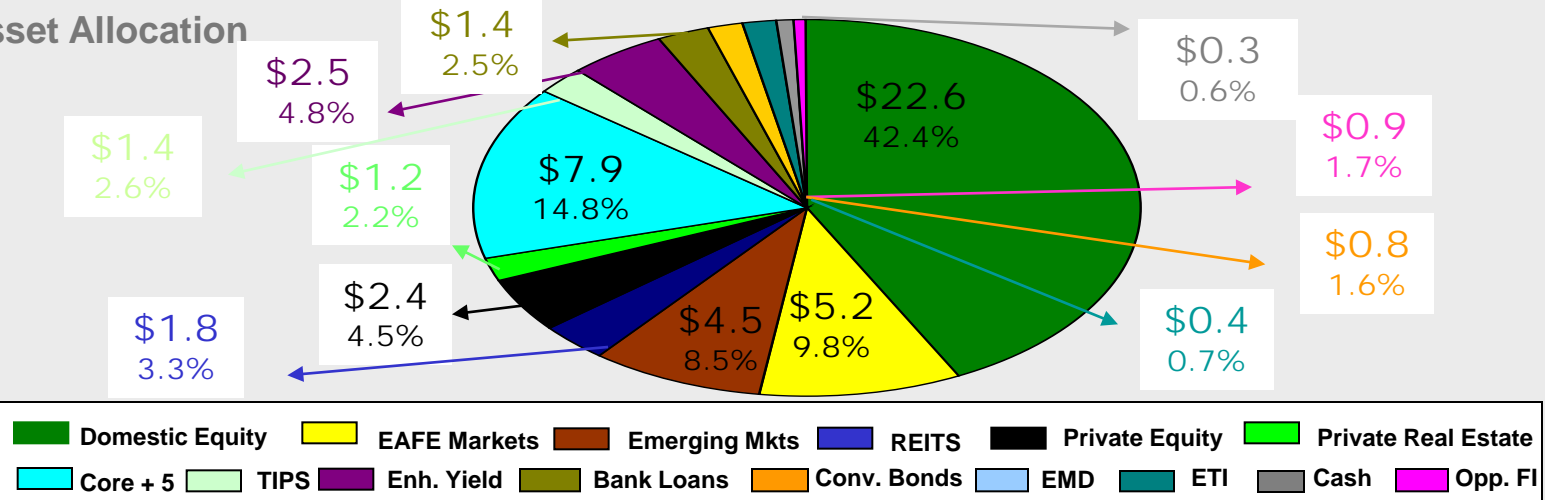


The 10 year Return for TEACHERS as of October 31, 2013 is 7.51%.

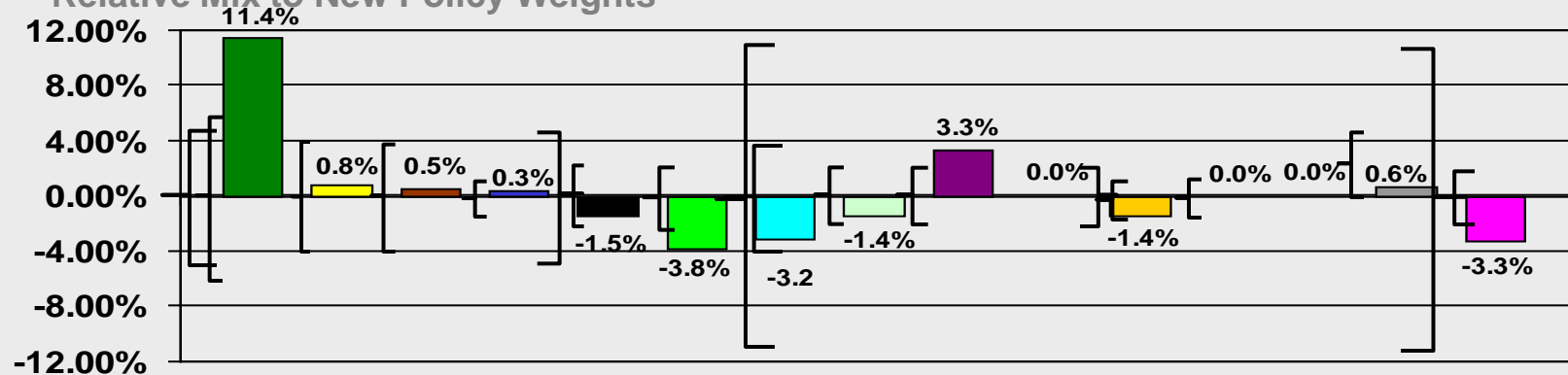
Portfolio Asset Allocation: October 31, 2013

\$53.3B Under Management

Asset Allocation



Relative Mix to New Policy Weights

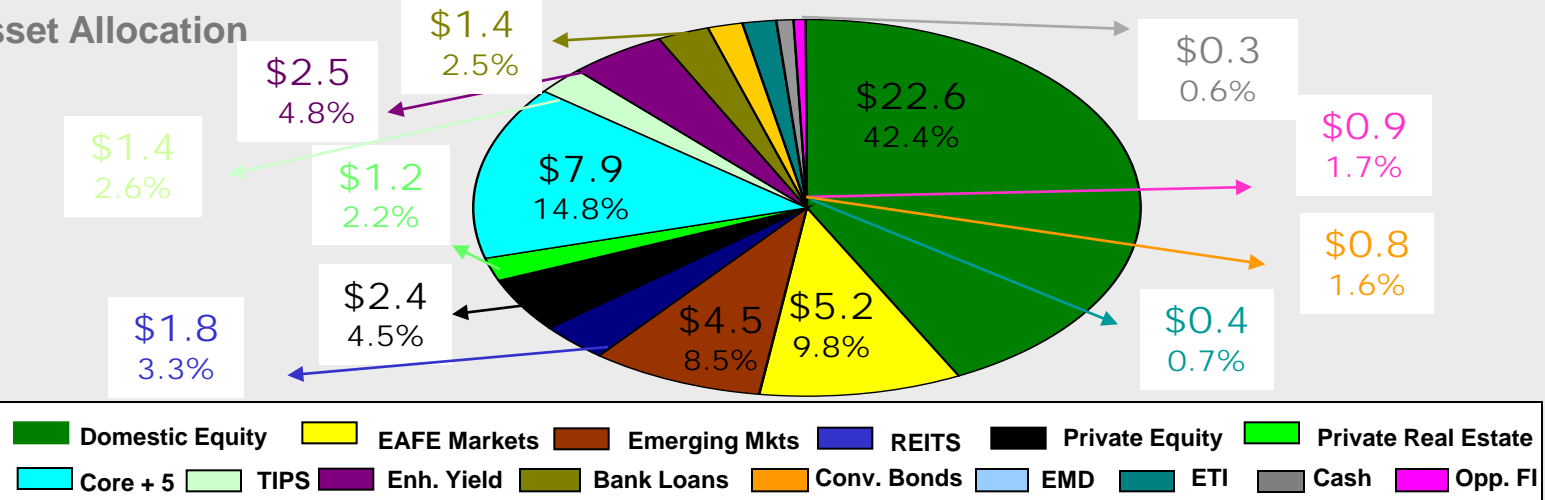


Note: Brackets represent rebalancing ranges versus Policy.

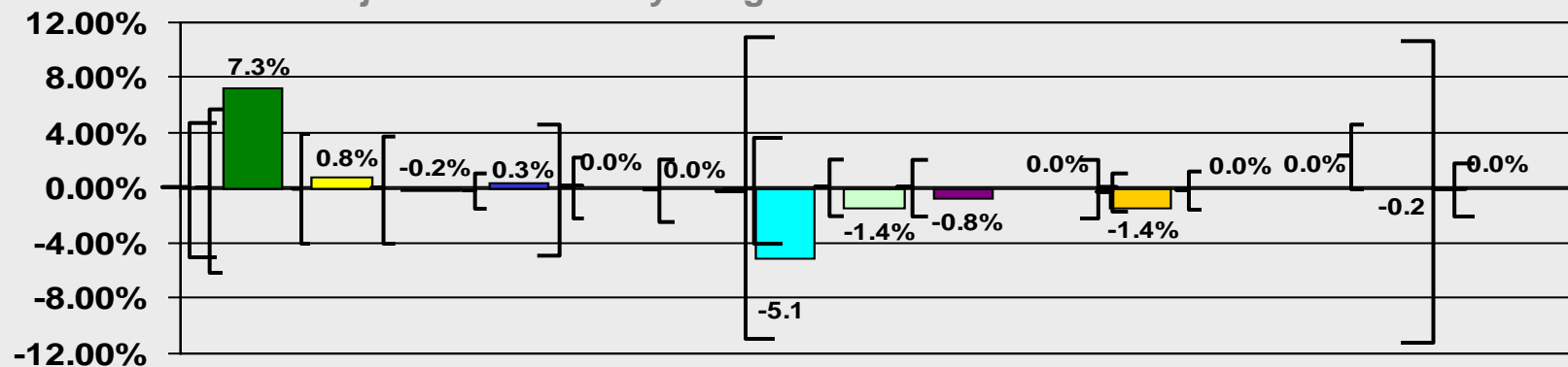
Portfolio Asset Allocation: October 31, 2013

\$53.3B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy
TOTAL EQUITIES	\$37,647.3	70.7%	63.0%	NA	62.5%
TOTAL FIXED INCOME	\$15,614.4	29.3%	37.0%	NA	37.5%
TOTAL ASSETS	\$53,261.7	100.0%	100.0%	NA	100.0%

	In \$MM	Actual %	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ****
US Equities	\$22,565.0	42.4%	31.0%	4.1%	35.1%	29.1% - 41.1%
Non-US Equities/EAFE	\$5,205.0	9.8%	9.0%	NA	9.0%	5.0% - 13.0%
Emerging Markets	\$4,542.4	8.5%	8.0%	0.8%	8.8%	4.8% - 12.8%
Real Estate Investment Trusts	\$1,779.1	3.3%	3.0%	NA	3.0%	1.5% - 4.5%
TOTAL PUBLIC EQUITY	\$34,091.6	64.0%	51.0%	NA	55.8%	50.8% - 60.8%
** PRIVATE REAL ESTATE*	\$1,162.8	2.2%	6.0%	NA	2.2%	4.0% - 8.0%
** PRIVATE EQUITY*	\$2,392.9	4.5%	6.0%	NA	4.5%	4.0% - 8.0%
TOTAL EQUITIES	\$37,647.3	70.7%	63.0%	NA	62.5%	

		In \$MM	Actual %	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range****
Core +5	US - Government	\$1,065.4	2.0%	18.0%	NA	19.9%	15.9% - 23.9%
	US - Mortgage	\$3,464.7	6.5%		NA		
	US - Investment Grade Credit	\$3,249.6	6.1%		NA		
	TOTAL CORE + 5		\$7,888.3	14.8%	18.0%	1.9%	19.9%
	High Yield	\$2,532.1	4.8%	4.0%	NA	8.1%	6.1% - 10.0%
	Bank Loans	\$1,354.2	2.5%		NA		0.0% - 2.7%
	Total High Yield & Bank Loans	\$3,886.3	7.3%	4.0%	4.1%	8.1%	6.1% - 10.0%
	TIPS	\$1,374.9	2.6%	4.0%	NA	4.0%	2.0% - 6.0%
	Convertible Bonds	\$837.8	1.6%	3.0%	NA	3.0%	1.5% - 4.5%
	EMD	\$0.0	0.0%	3.0%	NA	0.0%	1.5% - 4.5%
	***ETI	\$399.8	0.8%	***2.0%	NA	***0.8%	***0.8%
	Cash	\$320.8	0.6%	0.0%	0.8%	0.8%	0.0% - 5.0%
	TOTAL PUBLIC FIXED INCOME	\$14,707.9	27.6%	32.0%	NA	35.8%	24.8% - 46.8%
	** OPPORTUNISTIC FIXED INCOME	\$906.5	1.7%	5.0%	NA	1.7%	3.0% - 7.0%
	TOTAL FIXED INCOME	\$15,614.4	29.3%	37.0%	NA	37.5%	

* Assumes a 50%/50% weighting to Core and Non-Core Real Estate.

** 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: US Equities: +/-6%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-4%; REITs: +/-1.5%; Total Public Equity: +/-5%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-4%; TIPS: +/-2%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1.5%; EMD: +/-1.5%; Cash: 0-5%; Total Public Fixed Income: +/-11%; OFI: +/-2%.

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

Adjustments to Long-Term Asset Allocation

1) Private Equity

The amount over/under target will be added/subtracted from the US Equity target allocation.

2) Real Estate

50% of the amount over/under target will be added/subtracted from the Core+5 target allocation and 50% of the amount over/under target will be added/subtracted from the US Equity target allocation.

3) Emerging Markets Debt

50% of the amount over/under target will be added/subtracted from the Core+5 target allocation, 25% of the amount over/under target will be added/subtracted from the Emerging Markets Equities target allocation and 25% of the amount under target will be added to the Cash target allocation.

4) Opportunistic Fixed Income

80% of the amount over/under target will be added/subtracted from the High Yield target allocation and 20% of the amount over/under target will be added/subtracted from the US Equities target allocation.

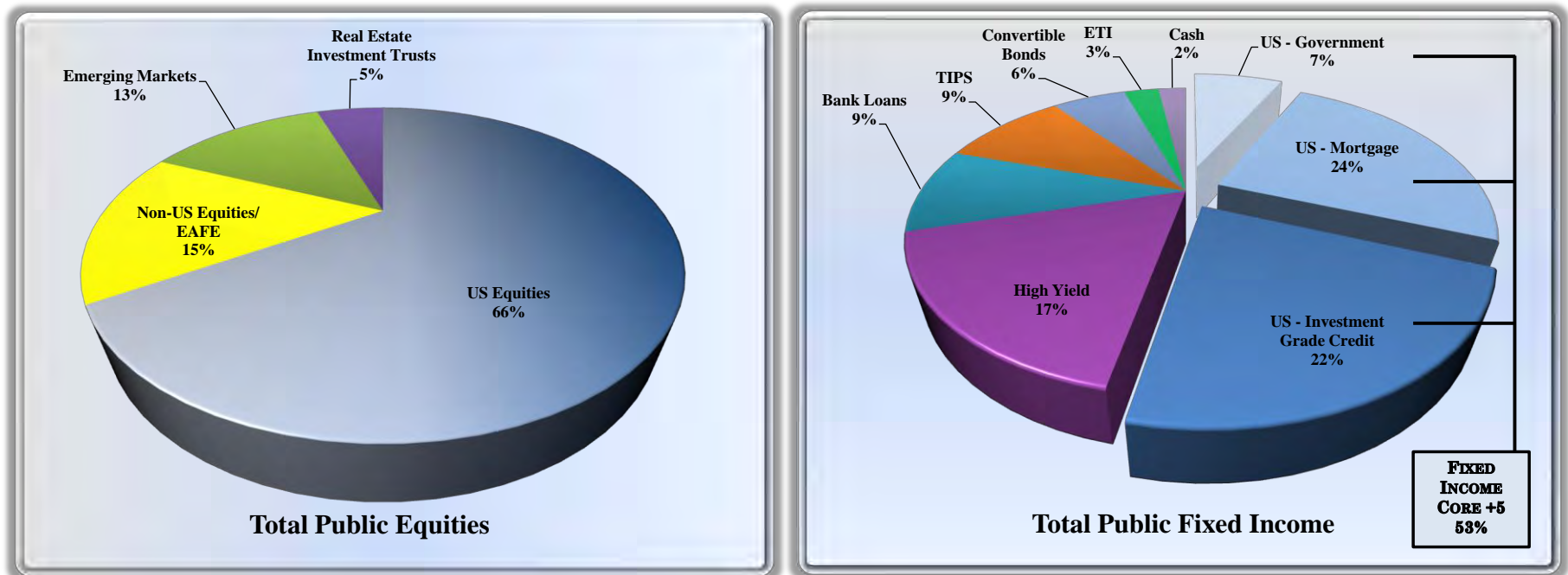
Impact of Adjustments

1) Core +5 Policy Target %	18.0%
Adjustment: 50% of uninvested Real Estate	<u>1.9%</u>
Adjusted Core+5 Policy Target %	19.9%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	<u>2.6%</u>
Adjusted High Yield Policy Target %	8.1%
3) Domestic Equity Policy Target %	31.0%
Adjustment: 20% of (over)/underallocation of OFI	0.7%
Adjustment: 100% of (over)/underallocation of PE	1.5%
Adjustment: 50% of (over)/underallocation of RE	<u>1.9%</u>
Adjusted Domestic Equity Policy Target %	35.1%
4) Emerging Markets Equities Policy Target %	8.0%
Adjustment: 25% of uninvested Emerging Markets Debt	<u>0.8%</u>
Adjusted Emerging Markets Equities Policy Target %	8.8%
5) Cash Policy Target %	0.0%
Adjustment: 25% of uninvested Emerging Markets Debt	<u>0.8%</u>
Adjusted Cash Policy Target %	0.8%

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

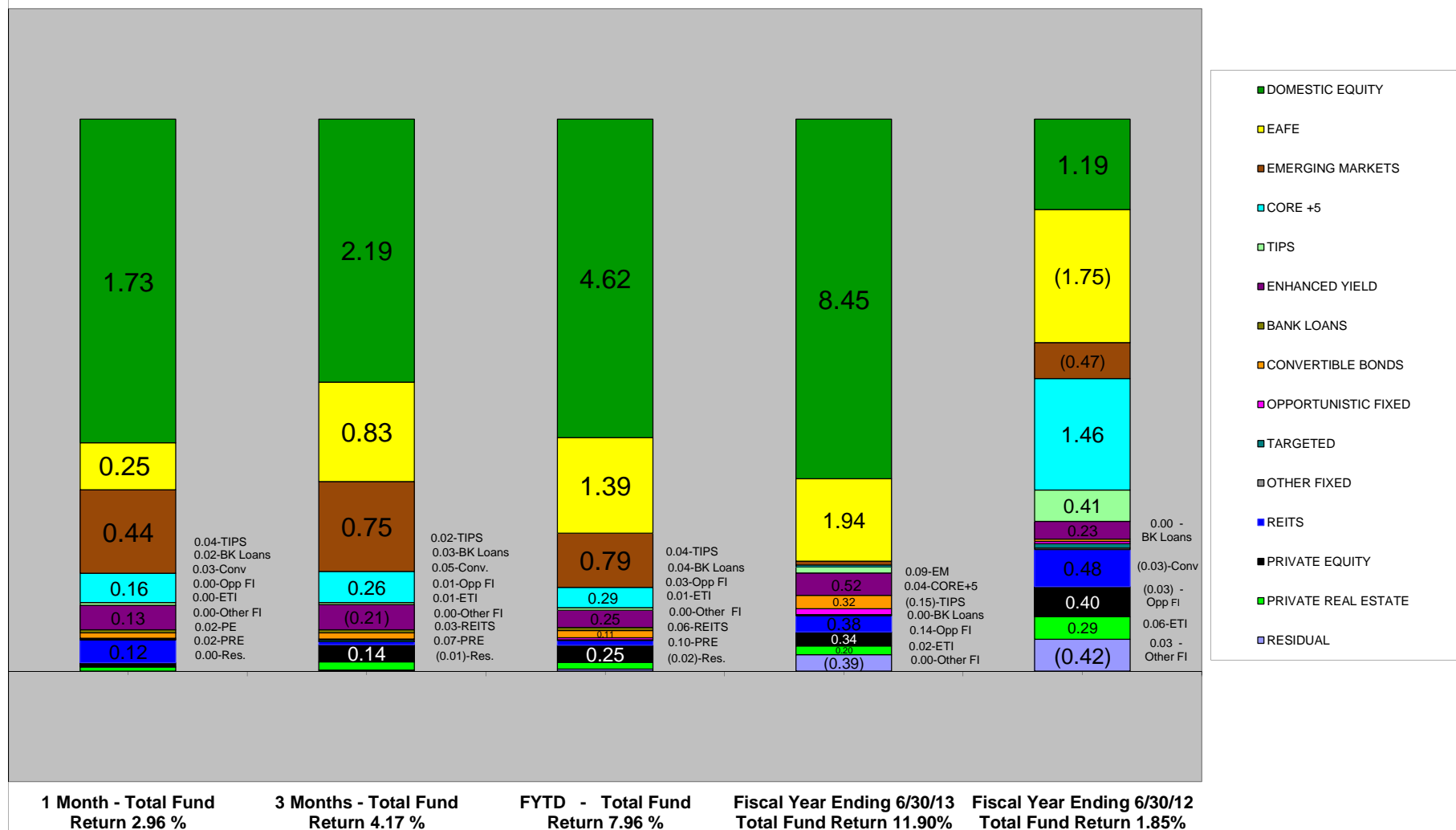


Note: Totals may not equal 100% due to rounding

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Teachers' Retirement System
October 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/13 10/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	4.60	4.75	10.08	27.18	21.03	16.56	15.17	7.46
S&P MIDCAP INDEX 400	3.72	5.03	11.54	33.48	22.31	17.55	19.63	10.44
RUSSELL 1000	4.40	5.06	10.68	28.40	21.48	16.82	15.85	7.83
RUSSELL 2000	2.51	5.59	12.98	36.28	23.57	17.68	17.04	9.03
RUSSELL 3000	4.25	5.10	10.87	28.99	21.64	16.89	15.94	7.93
RUSSELL 3000 GROWTH	4.21	7.17	13.05	29.16	20.66	16.97	17.65	7.81
RUSSELL 3000 VALUE	4.29	3.05	8.70	28.64	22.51	16.72	14.12	7.88
MSCI EAFE (NET DIVIDEND)	3.36	9.54	15.32	26.88	15.20	8.38	11.99	7.71
MSCI EMERGING MARKETS FREE	4.87	9.85	11.06	6.90	4.92	0.63	15.76	12.77
FTSE CUSTOM BENCHMARK	5.47	9.43	9.74	5.57	4.08	0.62	16.49	****
MSCI WORLD INDEX	3.94	6.90	12.56	26.48	18.00	12.52	14.00	7.95
MSCI EUROPE SMID CAP INDEX	4.47	11.78	21.77	36.49	21.79	11.31	18.22	****
MSCI AC WORLD FRONTIER MARKETS EX USA	3.66	9.30	14.09	20.32	11.83	6.02	12.40	****
NYC - TREASURY AGENCY PLUS FIVE	0.95	1.13	0.37	-4.75	1.17	3.96	6.66	5.97
CITIGROUP MORTGAGE	0.64	1.76	1.71	-0.36	1.58	2.58	5.16	4.91
NYC - INVESTMENT GRADE CREDIT INDEX	1.42	1.57	2.19	-1.36	4.07	4.55	10.34	5.36
NYC - CORE PLUS FIVE	1.03	1.57	1.66	-1.61	2.47	3.64	7.16	5.40
CITIGROUP BROAD INVESTMENT GRADE	0.81	1.25	1.39	-1.07	2.04	3.01	6.07	4.90
BARCLAYS CAPITAL AGGREGATE	0.81	1.24	1.38	-1.08	2.03	3.02	6.09	4.78
CITIGROUP BB & B	2.57	2.69	4.50	7.55	10.17	8.83	14.44	7.37
BofA MERRILL LYNCH HY MASTER II	2.46	2.83	4.77	8.83	10.97	8.88	18.03	8.75
CREDIT SUISSE LEVERAGED LOAN INDEX	0.80	1.13	2.21	6.28	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.55	0.52	1.26	-6.39	0.56	3.31	7.37	5.24
BofA ML ALL CONVERTIBLES EX MANDATORY	2.07	4.91	9.58	23.82	16.38	11.38	17.58	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	4.09	0.12	0.87	10.06	11.96	11.77	14.80	9.61
NCREIF NFI-ODCE NET	0.00	3.35	3.35	11.96	11.20	13.17	-0.24	****
91 DAY TREASURY BILL	0.00	0.01	0.01	0.09	0.08	0.10	0.14	1.69

NYC Teachers' Retirement System Contribution to Return - October 2013



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Teachers' Retirement System
October 31, 2013

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 22,565.0	42.37%	4.11%	5.18%	11.10%	26.87%	22.08%	16.65%	0.41%	17.33%	28.33%	29.89%	16.86%	16.01%	****	10.28%
INTERNATIONAL EAFE	5,205.0	9.77%	2.58	8.87	15.08	20.44	18.38	17.59	-9.82	11.42	32.77	26.96	9.82	13.43	****	7.79
EMERGING MARKETS	4,542.4	8.53%	5.38	9.23	9.31	-1.32	1.49	16.92	****	****	****	4.45	****	****	****	-2.68
REAL ESTATE EQUITY SECURITIES	1,779.1	3.34%	3.68	0.79	1.89	6.60	8.44	18.16	8.03	32.10	30.86	10.44	12.23	15.28	10.97	12.56
CORE + 5	7,779.8	14.61%	1.06	1.74	1.89	-0.87	0.23	6.62	8.73	8.58	8.54	-0.88	4.21	7.87	5.53	8.09
CONVERTIBLE BONDS	837.8	1.57%	1.78	3.25	6.68	14.33	13.87	12.08	-4.22	13.18	34.16	16.60	8.20	14.10	****	7.28
TIPS MANAGERS	1,374.9	2.58%	0.54	0.65	1.39	-6.02	-4.50	7.23	13.50	6.47	10.14	-6.02	3.32	7.48	****	5.04
ENHANCED YIELD	2,532.1	4.75%	2.75	2.95	5.06	6.26	8.54	13.64	5.55	13.43	38.75	8.87	8.63	14.94	8.23	6.50
BANK LOANS	1,354.2	2.54%	0.73	1.06	2.13	4.73	****	****	****	****	****	5.69	****	****	****	5.69
OPPORTUNISTIC FIXED INCOME	906.5	1.70%	0.00	0.59	1.78	11.80	15.22	15.56	-3.20	23.88	18.09	13.72	8.12	14.20	****	****
PROGRESS FIXED INCOME	108.5	0.20%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	1.06
ECONOMICALLY TARGETED INVESTMENTS	399.8	0.75%	0.84	1.59	1.70	1.12	2.02	5.74	6.70	6.61	7.62	1.91	4.26	6.62	5.60	9.40
PRIVATE EQUITY	2,392.9	4.49%	0.49	3.08	5.23	6.47	6.19	11.45	15.80	14.04	-4.44	9.79	12.66	7.22	****	11.58
PRIVATE REAL ESTATE	1,162.8	2.18%	1.03	3.21	4.51	11.04	10.19	13.02	24.55	9.99	-44.20	13.75	17.31	-2.20	****	8.78
CASH	320.8	0.60%	0.03	0.07	0.10	0.20	0.30	0.72	0.50	0.45	1.23	0.28	0.35	0.67	****	2.32
TOTAL TEACHERS	\$ 53,261.7		2.96%	4.17%	7.96%	13.46%	11.90%	13.09%	1.83%	13.92%	21.15%	16.18%	10.68%	12.24%	7.51%	8.72%
TOTAL EQUITY	34,071.9	63.97%	3.96	5.95	10.85	20.64	17.77	16.50	-2.35	16.64	29.37	24.65	13.40	14.42	****	7.18
TOTAL FIXED INCOME	15,293.6	28.71%	1.23	1.57	2.63	1.69	3.15	8.49	7.95	9.77	14.75	2.43	5.59	9.77	****	6.04
TOTAL PRIVATE EQUITY	2,392.9	4.49%	0.49	3.08	5.23	6.47	6.19	11.45	15.80	14.04	-4.44	9.79	12.66	7.22	****	11.58
TOTAL PRIVATE REAL ESTATE	1,162.8	2.18%	1.03	3.21	4.51	11.04	10.19	13.02	24.55	9.99	-44.20	13.75	17.31	-2.20	****	8.78
TOTAL CASH	320.8	0.60%	0.03	0.07	0.10	0.20	0.30	0.72	0.50	0.45	1.23	0.28	0.35	0.67	****	2.32

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Teachers' Retirement System
October 31, 2013

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 22,565.0	42.37%	4.11%	5.18%	11.10%	26.87%	22.08%	16.65%	0.41%	17.33%	28.33%	29.89%	16.86%	16.01%	7.96%	10.28%
PASSIVE DOMESTIC EQUITY	21,466.2	40.30%	4.17	5.07	10.91	26.58	21.94	16.60	0.35	17.23	28.40	29.53	16.72	15.92	7.95	9.47
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
+/-			(0.08)	(0.03)	0.05	0.14	0.48	0.18	(0.67)	0.30	0.06	0.54	(0.17)	(0.02)	0.02	
TOTAL RUSSELL 3000	9,177.9	17.23%	4.26	5.21	10.96	26.56	21.45	16.40	1.05	17.23	28.40	29.10	16.92	16.04	8.00	10.30
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
+/-			0.01	0.11	0.09	0.11	(0.01)	(0.02)	0.02	0.30	0.06	0.11	0.03	0.10	0.08	
TOTAL LARGE CAP PASSIVE	8,783.1	16.49%	4.39	****	****	****	****	****	****	****	****	****	****	****	****	****
RUSSELL 1000			4.40	****	****	****	****	****	****	****	****	****	****	****	****	****
+/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL MID CAP PASSIVE	2,738.6	5.14%	3.63	4.92	11.38	27.61	25.13	17.87	****	****	****	33.26	****	****	****	14.46
S&P 400 MIDCAP			3.72	5.03	11.54	27.81	25.18	17.88	****	****	****	33.48	****	****	****	
+/-			(0.09)	(0.11)	(0.16)	(0.20)	(0.06)	(0.01)	****	****	****	(0.23)	****	****	****	
TOTAL SMALL CAP PASSIVE	766.7	1.44%	2.53	****	****	****	****	****	****	****	****	****	****	****	****	6.91
RUSSELL 2000			2.51	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			0.01	****	****	****	****	****	****	****	****	****	****	****	****	
ACTIVE DOMESTIC EQUITY	1,025.7	1.93%	2.91	7.45	14.97	33.16	25.11	17.85	-0.73	17.55	31.51	37.32	18.82	17.71	8.26	4.33
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
+/-			(1.33)	2.35	4.11	6.71	3.65	1.43	(1.75)	0.62	3.17	8.33	1.93	1.77	0.33	
TOTAL LARGE CAP ACTIVE	403.0	0.76%	3.75	5.05	11.18	27.28	22.12	16.38	-0.78	12.82	****	30.92	16.40	****	****	19.49
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	****	28.40	16.82	****	****	
+/-			(0.65)	(0.02)	0.50	1.21	0.88	(0.04)	(2.28)	(3.28)	****	2.52	(0.42)	****	****	
TOTAL EMERGING MGRS (Program changed 7/01/2012)	342.2	0.64%	2.58	6.36	13.61	32.63	27.49	17.84	-0.49	21.13	29.70	38.44	19.06	18.01	****	7.57
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	****	
+/-			0.07	0.76	0.63	1.73	3.28	1.49	3.69	(5.72)	2.52	2.16	1.38	0.97	****	
+/-			(1.67)	1.25	2.74	6.18	6.02	1.42	(1.51)	4.20	1.36	9.45	2.17	2.07	****	
TOTAL SMALL CAP ACTIVE	280.4	0.53%	2.13	12.57	22.77	44.45	27.86	21.45	0.58	29.21	****	49.34	26.08	****	****	29.15
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	****	36.28	17.68	****	****	
+/-			(0.39)	6.98	9.79	13.55	3.65	5.10	4.76	2.36	****	13.06	8.40	****	****	
TOTAL U.S. ENVIRONMENTAL	73.2	0.14%	5.05	6.75	13.37	27.14	20.26	13.53	1.20	27.39	31.28	34.00	17.68	18.49	****	9.50
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
+/-			2.53	1.15	0.39	(3.76)	(3.94)	(2.82)	5.38	0.54	4.10	(2.28)	0.00	1.45	****	
INTERNATIONAL EQUITY	9,747.4	18.30%	3.86	9.04	12.32	9.99	10.53	16.67	-10.53	11.43	32.77	16.16	6.00	11.04	7.71	6.52
PASSIVE DEVELOPED MARKETS	343.0	0.64%	3.27	9.49	15.17	20.08	18.67	17.58	****	****	****	26.82	****	****	****	7.51
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	****	****	****	26.88	****	****	****	
+/-			(0.10)	(0.05)	(0.14)	0.03	0.05	0.26	****	****	****	(0.06)	****	****	****	
PASSIVE EMERGING MARKETS	2,071.6	3.89%	5.57	9.38	9.04	-1.03	1.84	15.88	****	****	****	4.81	****	****	****	-2.90
FTSE CUSTOM BENCHMARK			5.59	9.55	9.78	-0.67	2.70	18.63	****	****	****	5.42	****	****	****	
+/-			(0.02)	(0.16)	(0.74)	(0.36)	(0.86)	(2.75)	****	****	****	(0.61)	****	****	****	
ACTIVE DEVELOPED MARKETS	4,621.9	8.68%	2.42	8.77	14.92	20.07	18.00	17.54	-9.88	11.12	32.51	26.45	9.63	13.22	8.82	7.01
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
+/-			(0.94)	(0.76)	(0.40)	0.02	(0.62)	0.23	2.26	3.37	0.73	(0.43)	1.25	1.22	1.11	
ACTIVE EMERGING MARKETS	2,470.8	4.64%	5.22	9.11	9.53	-1.42	1.60	****	****	****	****	4.24	****	****	****	1.65
FTSE CUSTOM BENCHMARK			5.59	9.55	9.78	-0.67	2.70	****	****	****	****	5.42	****	****	****	
+/-			(0.37)	(0.44)	(0.25)	(0.76)	(1.10)	****	****	****	****	(1.18)	****	****	****	
NON-U.S. ACTIVIST	133.2	0.25%	5.23	12.58	23.22	31.53	27.46	22.09	-23.39	36.48	42.60	44.66	10.10	21.10	****	21.10
MSCI EUROPE SMID CAP INDEX			4.47	11.78	21.77	28.45	25.26	25.81	-17.56	16.03	53.23	36.49	11.31	18.22	****	
+/-			0.76	0.80	1.45	3.08	2.20	(3.72)	(5.84)	20.45	(10.63)	8.17	(1.21)	2.88	****	
TOTAL PASSIVE GLOBAL	106.8	0.20%	3.91	6.90	12.43	****	****	****	****	****	****	****	****	****	****	19.32
MSCI WORLD INDEX			3.94	6.90	12.56	****	****	****	****	****	****	****	****	****	****	
+/-			(0.03)	(0.00)	(0.12)	****	****	****	****	****	****	****	****	****	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	\$ 15,293.6	28.71%	1.23%	1.57%	2.63%	1.69%	3.15%	8.49%	7.95%	9.77%	14.75%	2.43%	5.59%	9.77%	****	6.04%
CORE + 5	7,779.8	14.61%	1.06	1.74	1.89	-0.87	0.23	6.62	8.73	8.58	8.54	-0.88	4.21	7.87	5.53	8.09
<i>NYC - CORE PLUS FIVE</i>			1.03	1.57	1.66	-1.60	-0.95	5.41	9.40	7.13	6.28	-1.61	3.64	7.16	5.40	
			+/-	0.03	0.17	0.22	0.73	1.18	1.21	(0.67)	1.45	2.26	0.73	0.57	0.71	0.14
ALL MORTGAGE	3,464.7	6.51%	0.69	1.90	1.81	-0.06	-0.19	4.26	6.32	7.70	8.30	-0.08	3.31	6.17	5.02	7.04
<i>CITIGROUP MORTGAGE INDEX</i>			0.64	1.76	1.71	-0.34	-1.15	2.60	6.38	5.50	5.76	-0.36	2.58	5.16	4.91	
			+/-	0.04	0.14	0.09	0.27	0.96	1.67	(0.06)	2.20	2.54	0.28	0.72	1.00	0.11
ALL INVESTMENT GRADE CREDIT	3,249.6	6.10%	1.51	1.76	2.46	-0.43	2.51	10.58	7.79	9.47	19.96	-0.41	5.29	11.28	5.70	7.43
<i>NYC - INVESTMENT GRADE CREDIT</i>			1.42	1.57	2.19	-1.36	1.19	9.52	7.80	8.36	16.36	-1.36	4.55	10.34	5.36	
			+/-	0.09	0.19	0.26	0.93	1.31	1.06	(0.01)	1.11	3.60	0.95	0.74	0.94	0.34
ALL TREASURY / AGENCY	1,065.4	2.00%	0.92	1.18	0.44	-4.69	-4.47	4.08	18.21	9.39	-5.89	-4.73	3.92	7.05	6.10	7.82
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			0.95	1.13	0.37	-4.70	-4.52	3.84	18.44	9.24	-7.44	-4.75	3.96	6.66	5.97	
			+/-	(0.03)	0.05	0.08	0.02	0.05	0.24	(0.24)	0.15	1.55	0.01	(0.04)	0.38	0.13
TOTAL TIPS MANAGERS	1,374.9	2.58%	0.54	0.65	1.39	-6.02	-4.50	7.23	13.50	6.47	10.14	-6.02	3.32	7.48	****	5.04
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			0.55	0.52	1.26	-6.23	-4.78	6.98	13.56	6.37	11.41	-6.39	3.31	7.37	****	
			+/-	(0.01)	0.12	0.13	0.21	0.28	0.26	(0.06)	0.10	(1.27)	0.37	0.01	0.11	****
TOTAL ENHANCED YIELD	2,532.1	4.75%	2.75	2.95	5.06	6.26	8.54	13.64	5.55	13.43	38.75	8.87	8.63	14.94	8.23	6.50
<i>CITIGROUP BB & B</i>			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	7.37	
			+/-	0.18	0.26	0.56	0.91	0.43	(0.82)	(1.03)	0.08	(1.62)	1.32	(0.20)	0.50	0.85
TOTAL BANK LOANS	1,354.2	2.54%	0.73	1.06	2.13	4.73	****	****	****	****	****	5.69	****	****	****	5.69
<i>CREDIT SUISSE LEVERAGED LOAN INDEX</i>			0.80	1.13	2.21	5.09	****	****	****	****	****	6.28	****	****	****	
			+/-	(0.08)	(0.07)	(0.09)	(0.36)	****	****	****	****	(0.59)	****	****	****	
TOTAL CONVERTIBLE BONDS	837.8	1.57%	1.78	3.25	6.68	14.33	13.87	12.08	-4.22	13.18	34.16	16.60	8.20	14.10	****	7.28
<i>BofA ML ALL CONVERTIBLES EX MANDATORY</i>			2.07	4.91	9.58	20.30	17.48	14.41	-3.42	16.52	47.19	23.82	11.38	17.58	****	
			+/-	(0.28)	(1.66)	(2.90)	(5.97)	(3.61)	(2.33)	(0.81)	(3.34)	(13.03)	(7.22)	(3.18)	(3.48)	****
TOTAL OPPORTUNISTIC FIXED	906.5	1.70%	0.00	0.59	1.78	11.80	15.22	15.56	-3.20	23.88	18.09	13.72	8.12	14.20	****	****
<i>JP MORGAN HY PLUS 3%</i>			2.99	4.06	6.17	8.64	12.47	19.20	8.73	18.05	61.90	11.94	12.60	21.29	****	
			+/-	(2.99)	(3.47)	(4.39)	3.17	2.75	(3.64)	(11.93)	5.83	(43.81)	1.78	(4.48)	(7.09)	****
TOTAL PROGRESS FIXED	108.5	0.20%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	1.06
<i>BARCLAYS CAPITAL AGGREGATE</i>			0.81	1.24	1.38	-1.10	-0.69	****	****	****	****	-1.08	****	****	****	
			+/-	0.12	0.10	0.07	0.23	0.69	****	****	****	0.34	****	****	****	
ECONOMICALLY TARGETED INVESTMENTS	399.8	0.75%	0.84	1.59	1.70	1.12	2.02	5.74	6.70	6.61	7.62	1.91	4.26	6.62	5.60	9.40
<i>TEACHERS CUSTOM BENCHMARK (NO CASH)</i>			****	****	****	****	-0.84	3.55	7.51	6.31	5.12	****	****	****	****	
			+/-	****	****	****	2.86	2.19	(0.81)	0.30	2.50	****	****	****	****	
CASH ASSET CLASS SUMMARY																
TOTAL CASH	320.8	0.60%	0.03	0.07	0.10	0.20	0.30	0.72	0.50	0.45	1.23	0.28	0.35	0.67	****	2.32
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.01	0.01	0.05	0.11	0.11	0.10	0.13	0.21	0.09	0.10	0.14	****	
			+/-	0.03	0.06	0.08	0.15	0.19	0.61	0.40	0.32	1.02	0.19	0.25	0.52	****

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US EQUITY																
TOTAL RUSSELL 3000	9,177.9	17.23%	4.26	5.21	10.96	26.56	21.45	16.40	1.05	17.23	28.40	29.10	16.92	16.04	8.00	10.30
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
			+/-	0.01	0.11	0.09	0.11	(0.01)	(0.02)	0.02	0.30	0.06	0.11	0.03	0.10	0.08
STATE STREET R3000	9,177.7	17.23%	4.26	5.11	10.85	26.49	21.52	16.41	1.20	****	****	29.04	16.96	****	****	17.92
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	****	****	28.99	16.89	****	****	
STATE STREET R3000			+/-	0.02	0.00	(0.02)	0.04	0.05	(0.00)	0.17	****	****	0.05	0.07	****	****
TOTAL SMALL CAP	1,047.1	1.97%	2.42	11.02	21.08	42.46	27.86	21.45	0.58	29.21	****	47.28	25.50	****	****	28.76
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	****	36.28	17.68	****	****	
			+/-	(0.09)	5.43	8.10	11.56	3.65	5.10	4.76	2.36	****	11.00	7.81	****	****
TOTAL SMALL CAP PASSIVE	766.7	1.44%	2.53	****	****	****	****	****	****	****	****	****	****	****	****	6.91
RUSSELL 2000			2.51	****	****	****	****	****	****	****	****	****	****	****	****	
			+/-	0.01	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP GROWTH PASSIVE	391.1	0.73%	1.83	****	****	****	****	****	****	****	****	****	****	****	****	6.47
BLACKROCK R2000 GROWTH MTA	391.1	0.73%	1.83	****	****	****	****	****	****	****	****	****	****	****	****	6.47
RUSSELL 2000 GROWTH			1.82	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP GROWTH PASSIVE			+/-	0.01	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 GROWTH MTA			+/-	0.01	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE PASSIVE	375.6	0.71%	3.26	****	****	****	****	****	****	****	****	****	****	****	****	7.37
BLACKROCK R2000 VALUE MTA	375.6	0.71%	3.26	****	****	****	****	****	****	****	****	****	****	****	****	7.37
RUSSELL 2000 VALUE			3.25	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE PASSIVE			+/-	0.01	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 VALUE MTA			+/-	0.01	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP ACTIVE	280.4	0.53%	2.13	12.57	22.77	44.45	27.86	21.45	0.58	29.21	****	49.34	26.08	****	****	29.15
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	****	36.28	17.68	****	****	
			+/-	(0.39)	6.98	9.79	13.55	3.65	5.10	4.76	2.36	****	13.06	8.40	****	****
TOTAL SMALL CAP GROWTH ACTIVE	280.4	0.53%	2.13	12.57	22.77	44.45	27.86	21.45	0.58	29.21	****	49.34	26.08	****	****	29.15
BROWN AM (D)	280.4	0.53%	2.13	12.57	22.77	44.45	27.86	21.45	0.58	29.21	****	49.34	26.08	****	****	29.15
RUSSELL 2000 GROWTH			1.82	6.78	14.86	34.89	23.67	14.59	-2.91	29.09	****	39.84	18.99	****	****	
TOTAL SMALL CAP GROWTH			+/-	0.31	5.79	7.91	9.56	4.19	6.87	3.49	0.12	****	9.50	7.09	****	****
BROWN AM			+/-	0.31	5.79	7.91	9.56	4.19	6.87	3.49	0.12	****	9.50	7.09	****	****
TOTAL MID CAP	2,738.6	5.14%	3.63	4.92	11.38	27.61	25.13	17.87	****	****	****	33.26	****	****	****	14.46
RUSSELL MIDCAP			3.53	5.39	11.50	28.73	25.41	17.28	****	****	****	33.79	****	****	****	
			+/-	0.09	(0.47)	(0.12)	(1.12)	(0.28)	0.59	****	****	****	(0.53)	****	****	
TOTAL MID CAP PASSIVE	2,738.6	5.14%	3.63	4.92	11.38	27.61	25.13	17.87	****	****	****	33.26	****	****	****	14.46
SSGA S&P 400	2,738.6	5.14%	3.63	4.92	11.38	27.61	25.13	17.87	****	****	****	33.26	****	****	****	14.46
S&P 400 MIDCAP			3.72	5.03	11.54	27.81	25.18	17.88	****	****	****	33.48	****	****	****	
TOTAL MID CAP PASSIVE			+/-	(0.09)	(0.11)	(0.16)	(0.20)	(0.06)	(0.01)	****	****	****	(0.23)	****	****	
SSGA S&P 400			+/-	(0.09)	(0.11)	(0.16)	(0.20)	(0.06)	(0.01)	****	****	****	(0.23)	****	****	

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TOTAL LARGE CAP PASSIVE	8,783.1	16.49%	4.39	****	****	****	****	****	****	****	****	****	****	****	****	6.48
RUSSELL 1000			4.40	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH PASSIVE	4,462.4	8.38%	4.42	****	****	****	****	****	****	****	****	****	****	****	****	7.37
BLACKROCK R1000 GROWTH MTA	4,462.4	8.38%	4.42	****	****	****	****	****	****	****	****	****	****	****	****	7.37
RUSSELL 1000 GROWTH			4.42	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH PASSIVE +/-			0.00	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R1000 GROWTH MTA +/-			0.00	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP VALUE PASSIVE	4,320.7	8.11%	4.37	****	****	****	****	****	****	****	****	****	****	****	****	5.58
BLACKROCK R1000 VALUE MTA	4,320.7	8.11%	4.37	****	****	****	****	****	****	****	****	****	****	****	****	5.58
RUSSELL 1000 VALUE			4.38	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP VALUE PASSIVE +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R1000 VALUE MTA +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP ACTIVE	403.0	0.76%	3.75	5.05	11.18	27.28	22.12	16.38	-0.78	12.82	****	30.92	16.40	****	****	19.49
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	****	28.40	16.82	****	****	
+/-			(0.65)	(0.02)	0.50	1.21	0.88	(0.04)	(2.28)	(3.28)	****	2.52	(0.42)	****	****	
TOTAL LARGE CAP GROWTH ACTIVE	199.1	0.37%	3.42	5.45	11.87	26.60	21.95	17.88	2.98	9.54	****	31.16	17.02	****	****	19.21
PROFIT INV MGMT (D)	199.1	0.37%	3.42	5.45	11.87	26.60	21.95	17.88	2.98	9.54	****	31.16	17.02	****	****	19.21
RUSSELL 1000 GROWTH			4.42	7.21	12.89	26.22	17.07	15.26	2.64	16.71	****	28.30	16.80	****	****	
TOTAL LARGE CAP GROWTH ACTIVE +/-			(1.00)	(1.76)	(1.02)	0.38	4.89	2.62	0.34	(7.17)	****	2.86	0.22	****	****	
PROFIT INV MGMT +/-			(1.00)	(1.76)	(1.02)	0.38	4.89	2.62	0.34	(7.17)	****	2.86	0.22	****	****	
TOTAL LARGE CAP CORE ACTIVE	203.9	0.38%	4.08	4.65	10.52	26.67	22.37	15.62	-1.94	15.87	****	28.79	14.94	****	****	21.52
SEIZERT CAPITAL PTNRS (D)	203.9	0.38%	4.08	4.65	10.52	27.95	25.65	15.25	-0.02	15.84	****	30.68	15.81	****	****	19.77
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	****	28.40	16.82	****	****	
TOTAL LARGE CAP CORE ACTIVE +/-			(0.32)	(0.41)	(0.17)	0.59	1.13	(0.80)	(3.44)	(0.23)	****	0.40	(1.88)	****	****	
SEIZERT CAPITAL PTNRS +/-			(0.32)	(0.41)	(0.17)	1.88	4.41	(1.17)	(1.52)	(0.26)	****	2.29	(1.01)	****	****	
TOTAL LARGE CAP	9,186.1	17.25%	4.36	5.55	11.71	27.37	22.12	16.38	-0.78	12.82	****	30.34	15.83	****	****	20.54
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	****	28.40	16.82	****	****	
+/-			(0.04)	0.49	1.03	1.30	0.88	(0.04)	(2.28)	(3.28)	****	1.94	(0.99)	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS (Program changed 6/01/2012)	342.2	0.64%	2.58	6.36	13.61	32.63	27.49	17.84	-0.49	21.13	29.70	38.44	19.06	18.01	****	7.57
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	16.89	****	
ATTUCKS	54.1	0.10%	2.75	4.55	11.59	30.96	27.78	15.58	1.50	16.10	28.43	35.60	18.81	18.05	****	7.83
CAPITAL PROSPECTS	50.4	0.09%	2.90	7.59	14.76	33.93	25.64	****	****	****	****	39.47	****	****	****	33.66
F.I.S FUND MGMT	122.9	0.23%	2.16	6.63	14.14	33.97	30.01	****	****	****	****	40.49	****	****	****	35.92
PROGRESS EQUITY	114.8	0.22%	2.82	6.39	13.51	31.45	25.56	****	****	****	****	37.20	****	****	****	7.14
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
ATTUCKS +/-			0.23	(1.04)	(1.39)	0.07	3.57	(0.77)	5.68	(10.75)	1.25	(0.68)	1.13	1.01	****	
CAPITAL PROSPECTS +/-			0.38	1.99	1.78	3.03	1.44	****	****	****	****	3.19	****	****	****	
F.I.S FUND MGMT +/-			(0.35)	1.04	1.16	3.07	5.80	****	****	****	****	4.21	****	****	****	
PROGRESS EQUITY +/-			0.30	0.80	0.53	0.55	1.35	****	****	****	****	0.91	****	****	****	

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U.S. ENVIRONMENTAL																
TOTAL U.S. ENVIRONMENTAL	73.2	0.14%	5.05	6.75	13.37	27.14	20.26	13.53	1.20	27.39	31.28	34.00	17.68	18.49	****	9.50
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
			2.53	1.15	0.39	(3.76)	(3.94)	(2.82)	5.38	0.54	4.10	(2.28)	0.00	1.45	****	
WALDEN ASSET MGMT	73.2	0.14%	5.05	6.75	13.37	27.14	20.26	13.52	1.20	25.69	29.88	34.00	17.68	17.68	****	10.58
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
			2.53	1.15	0.39	(3.76)	(3.95)	(2.83)	5.38	(1.16)	2.70	(2.28)	0.00	0.63	****	
NON - US EQUITY																
EAFE VALUE	1,848.8	3.47%	2.88	8.54	14.21	21.21	18.74	14.38	-9.34	9.44	31.02	27.63	8.94	12.27	****	7.79
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	9.12
MSCI EAFE VALUE			4.14	10.86	17.36	21.07	19.21	18.43	-11.65	3.81	35.06	28.43	8.70	12.41	****	
			(0.48)	(0.99)	(1.10)	1.16	0.12	(2.93)	2.80	1.69	(0.76)	0.75	0.56	0.27	****	
			(1.26)	(2.32)	(3.14)	0.14	(0.47)	(4.05)	2.31	5.63	(4.04)	(0.80)	0.24	(0.14)	****	
TOTAL INTL VALUE	1,848.8	3.47%	2.88	8.54	14.21	21.21	18.74	14.38	-9.34	9.44	31.02	27.63	8.94	12.27	****	7.79
CAUSEWAY EAFE LARGE CAP MTA	702.2	1.32%	3.18	9.15	16.24	****	****	****	****	****	****	****	****	****	****	15.11
SPRUCEGROVE (NEW)	1,146.5	2.15%	2.70	8.17	13.01	17.58	16.83	18.80	-9.15	19.93	35.62	24.33	10.34	14.97	****	2.57
MSCI EAFE VALUE			4.14	10.86	17.36	21.07	19.21	18.43	-11.65	3.81	35.06	28.43	8.70	12.41	****	
TOTAL INTL VALUE			(1.26)	(2.32)	(3.14)	0.14	(0.47)	(4.05)	2.31	5.63	(4.04)	(0.80)	0.24	(0.14)	****	
CAUSEWAY EAFE LARGE CAP MTA			(0.96)	(1.71)	(1.11)	****	****	****	****	****	****	****	****	****	****	
SPRUCEGROVE (NEW)			(1.43)	(2.69)	(4.35)	(3.49)	(2.38)	0.37	2.50	16.12	0.56	(4.11)	1.64	2.56	****	
EAFE GROWTH	2,267.6	4.26%	1.64	8.18	14.63	19.00	18.05	21.44	-9.44	12.52	34.40	25.40	10.99	14.51	****	3.03
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	22.66	-6.51	14.30	34.26	26.88	8.38	11.99	****	9.12
MSCI EAFE GROWTH			2.58	8.27	13.38	19.91	19.05	17.28	-11.82	12.60	29.91	26.36	8.99	12.57	****	
			(1.72)	(1.35)	(0.68)	(1.05)	(0.58)	(1.22)	(2.93)	(1.78)	0.14	(1.48)	2.61	2.52	****	
			(0.93)	(0.09)	1.26	(0.91)	(1.00)	4.16	2.38	(0.08)	4.49	(0.96)	2.00	1.94	****	
TOTAL INTL GROWTH	2,267.6	4.26%	1.64	8.18	14.63	19.00	18.05	21.44	-9.44	12.52	34.40	25.40	10.99	14.51	****	3.03
BAILLIE	1,218.0	2.29%	1.78	9.22	18.32	23.80	20.45	20.34	-10.27	18.23	41.76	30.86	12.18	17.53	****	3.94
WALTER -SCOTT	1,049.6	1.97%	1.48	7.01	10.63	13.88	15.56	22.66	-6.51	14.30	34.26	19.61	10.86	14.73	****	5.71
MSCI EAFE GROWTH			2.58	8.27	13.38	19.91	19.05	17.28	-11.82	12.60	29.91	26.36	8.99	12.57	****	
TOTAL INTL GROWTH			(0.93)	(0.09)	1.26	(0.91)	(1.00)	4.16	2.38	(0.08)	4.49	(0.96)	2.00	1.94	****	
BAILLIE			(0.80)	0.95	4.95	3.89	1.40	3.06	1.55	5.63	11.85	4.50	3.19	4.97	****	
WALTER -SCOTT			(1.09)	(1.27)	(2.75)	(6.02)	(3.49)	5.38	5.31	1.70	4.35	(6.75)	1.88	2.16	****	
TOTAL EAFE SMALL CAP	504.5	0.95%	4.32	12.42	19.09	****	****	****	****	****	****	****	****	****	****	12.94
ACADIAN EAFE SMALL CAP MTA	252.4	0.47%	4.78	13.19	20.56	****	****	****	****	****	****	****	****	****	****	13.18
PYRAMIS EAFE SMALL CAP MTA	252.0	0.47%	3.86	11.66	17.64	****	****	****	****	****	****	****	****	****	****	12.70
S&P EPAC SMALL CAP			2.58	8.27	13.38	****	****	****	****	****	****	****	****	****	****	
TOTAL EAFE SMALL CAP			1.75	4.15	5.71	****	****	****	****	****	****	****	****	****	****	
ACADIAN			2.21	4.92	7.19	****	****	****	****	****	****	****	****	****	****	
PYRAMIS			1.29	3.38	4.27	****	****	****	****	****	****	****	****	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	4,621.9	8.68%	2.42	8.77	14.92	20.07	18.00	17.54	-9.88	11.14	32.60	26.45	9.63	13.22	8.82	7.01
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
			(0.94)	(0.76)	(0.40)	0.02	(0.62)	0.23	2.26	3.39	0.82	(0.43)	1.25	1.22	1.11	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL NON-U.S. ACTIVIST GOVERNANCE FOR OWNERS	133.2	0.25%	5.23	12.58	23.22	31.53	27.46	22.09	-23.39	36.48	42.60	44.66	10.10	21.10	****	21.10
MSCI EUROPE SMID CAP INDEX	133.2	0.25%	5.23	12.58	23.22	31.53	27.46	22.09	-23.39	36.48	42.60	44.66	10.10	21.10	****	21.10
TOTAL NON-U.S. ACTIVIST			4.47	11.78	21.77	28.45	25.26	25.81	-17.56	16.03	53.23	36.49	11.31	18.22	****	
GOVERNANCE FOR OWNERS			0.76	0.80	1.45	3.08	2.20	(3.72)	(5.84)	20.45	(10.63)	8.17	(1.21)	2.88	****	
			0.76	0.80	1.45	3.08	2.20	(3.72)	(5.84)	20.45	(10.63)	8.17	(1.21)	2.88	****	
TOTAL PASSIVE GLOBAL	106.8	0.20%	3.91	6.90	12.43	****	****	****	****	****	****	****	****	****	****	12.43
STATE STREET GLOBAL	106.8	0.20%	3.91	6.90	12.43	****	****	****	****	****	****	****	****	****	****	12.43
MSCI WORLD INDEX			3.94	6.90	12.56	****	****	****	****	****	****	****	****	****	****	
TOTAL PASSIVE GLOBAL			(0.03)	(0.00)	(0.12)	****	****	****	****	****	****	****	****	****	****	
STATE STREET GLOBAL			(0.03)	(0.00)	(0.12)	****	****	****	****	****	****	****	****	****	****	
TOTAL ACTIVE DEVELOPED-ENV-ACTIVIST	4,755.2	8.93%	2.50	8.88	15.13	20.50	18.26	17.60	-10.11	11.43	32.77	27.00	9.73	13.37	****	7.76
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	
			(0.86)	(0.66)	(0.18)	0.45	(0.36)	0.29	2.03	3.68	0.99	0.12	1.35	1.38	****	
TOTAL PASSIVE DEVELOPED MARKETS	343.0	0.64%	3.27	9.49	15.17	20.08	18.67	17.58	****	****	****	26.82	****	****	****	7.51
SSGA	343.0	0.64%	3.27	9.49	15.17	20.08	18.67	17.58	****	****	****	26.82	****	****	****	7.51
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	****	****	****	26.88	****	****	****	
TOTAL PASSIVE DEVELOPED MARKETS			(0.10)	(0.05)	(0.14)	0.03	0.05	0.26	****	****	****	(0.06)	****	****	****	
SSGA			(0.10)	(0.05)	(0.14)	0.03	0.05	0.26	****	****	****	(0.06)	****	****	****	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	5,205.0	9.77%	2.58	8.87	15.08	20.44	18.38	17.59	-9.82	11.12	32.51	26.96	9.82	13.43	****	7.79
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	
			(0.79)	(0.66)	(0.23)	0.39	(0.24)	0.27	2.32	3.37	0.73	0.08	1.44	1.43	****	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	4,542.4	8.53%	5.38	9.23	9.31	-1.32	1.49	16.92	****	****	****	4.45	****	****	****	-2.68
ACTIVE EMERGING MARKETS	2,470.8	4.64%	5.22	9.11	9.53	-1.42	1.60	****	****	****	****	4.24	****	****	****	1.65
DFA EM	1,226.4	2.30%	5.06	10.27	10.73	-1.98	0.45	****	****	****	****	4.48	****	****	****	1.21
EATON VANCE	1,244.4	2.34%	5.38	7.98	8.37	-0.88	3.05	****	****	****	****	4.50	****	****	****	12.12
FTSE CUSTOM BENCHMARK			5.59	9.55	9.78	-0.67	2.70	****	****	****	****	5.42	****	****	****	
ACTIVE EMERGING MARKETS			(0.37)	(0.44)	(0.25)	(0.76)	(1.10)	****	****	****	****	(1.18)	****	****	****	
DFA EM			(0.53)	0.73	0.95	(1.31)	(2.25)	****	****	****	****	(0.94)	****	****	****	
EATON VANCE			(0.21)	(1.56)	(1.41)	(0.21)	0.35	****	****	****	****	(0.92)	****	****	****	
PASSIVE EMERGING MARKETS	2,071.6	3.89%	5.57	9.38	9.04	-1.03	1.84	15.88	****	****	****	4.81	****	****	****	-2.90
BLACKROCK - EM	2,071.6	3.89%	5.57	9.38	9.04	-1.03	1.84	15.88	****	****	****	4.81	****	****	****	-2.90
MSCI TRS Custom EM Index			5.55	9.31	9.54	-0.23	****	****	****	****	****	5.88	****	****	****	
PASSIVE EMERGING MARKETS			0.02	0.07	(0.51)	(0.80)	****	****	****	****	****	(1.07)	****	****	****	
BLACKROCK EM			0.02	0.07	(0.51)	(0.80)	****	****	****	****	****	(1.07)	****	****	****	
TOTAL EAFE ENV ACTIVE - EM ACTIVE	7,206.3	13.53%	3.13	8.66	12.85	13.06	13.20	17.18	-10.11	11.43	32.77	19.23	7.29	11.85	****	7.01
MSCI AC WORLD FRONTIER MARKETS EX USA			3.66	9.30	14.09	14.13	13.70	16.77	-13.75	11.25	41.17	20.32	6.02	12.40	****	
			(0.53)	(0.64)	(1.25)	(1.07)	(0.50)	0.41	3.64	0.18	(8.40)	(1.09)	1.27	(0.54)	****	
TOTAL INTERNATIONAL EQUITY	9,747.4	18.30%	3.86	9.04	12.32	9.99	10.53	16.67	-10.53	11.43	32.77	16.16	6.00	11.04	7.71	6.52
MSCI AC WORLD FRONTIER MARKETS EX USA			3.66	9.30	14.09	14.13	13.70	16.77	-13.75	11.25	41.17	20.32	6.02	12.40	****	
			0.20	(0.26)	(1.78)	(4.13)	(3.17)	(0.10)	3.22	0.18	(8.40)	(4.16)	(0.02)	(1.36)	****	

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REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	1,779.1	3.34%	3.68	0.79	1.89	6.60	8.44	18.16	8.03	32.10	30.86	10.44	12.23	15.28	10.97	12.56
MS REIT MTA	600.1	1.13%	3.23	-0.41	0.52	5.49	7.85	18.15	6.91	33.27	34.42	9.37	11.49	15.78	****	10.14
EUROPEAN REIT MTA	294.0	0.55%	2.84	3.55	5.18	5.14	12.11	****	****	****	****	11.10	****	****	****	11.74
ADELANTE CAPITAL MANAGEMENT	251.3	0.47%	3.71	1.17	1.59	7.16	7.37	17.46	10.19	30.87	29.00	10.07	12.80	15.09	9.85	11.35
SECURITY CAPITAL	212.9	0.40%	4.03	-0.20	0.68	6.82	7.73	16.02	7.55	31.77	27.56	9.71	11.53	14.04	****	8.97
COHEN & STEERS - REITS	210.5	0.40%	4.67	0.82	2.31	8.97	9.22	****	****	****	****	12.28	****	****	****	8.87
URDANG -REITS	210.3	0.39%	4.79	1.03	2.56	8.67	7.78	****	****	****	****	12.21	****	****	****	8.76
DJ U.S. SELECT REAL ESTATE SECURITIES INDEX			4.09	0.12	0.87	6.60	7.67	17.09	8.87	28.47	29.01	10.06	11.77	14.80	9.61	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.41)	0.67	1.02	(0.01)	0.77	1.07	(0.84)	3.63	1.85	0.38	0.46	0.48	1.36	
MS REIT MTA +/-			(0.86)	(0.53)	(0.35)	(1.11)	0.18	1.07	(1.96)	4.80	5.41	(0.69)	(0.27)	0.97	****	
EUROPEAN REIT MTA +/-			(1.25)	3.43	4.31	(1.47)	4.44	****	****	****	****	1.04	****	****	****	
ADELANTE CAPITAL MANAGEMENT +/-			(0.38)	1.05	0.72	0.55	(0.30)	0.38	1.31	2.40	(0.01)	0.01	1.03	0.29	0.24	
SECURITY CAPITAL +/-			(0.06)	(0.32)	(0.20)	0.22	0.06	(1.07)	(1.32)	3.30	(1.45)	(0.35)	(0.24)	(0.76)	****	
COHEN & STEERS - REITS +/-			0.58	0.70	1.44	2.36	1.55	****	****	****	****	2.22	****	****	****	
URDANG -REITS +/-			0.70	0.91	1.69	2.06	0.11	****	****	****	****	2.15	****	****	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	7,779.8	14.61%	1.06	1.74	1.89	-0.87	0.23	6.62	8.73	8.58	8.54	-0.88	4.21	7.87	5.53	8.09
NYC - CORE PLUS FIVE			1.03	1.57	1.66	-1.60	-0.95	5.41	9.40	7.13	6.28	-1.61	3.64	7.16	5.40	
+/-			0.03	0.17	0.22	0.73	1.18	1.21	(0.67)	1.45	2.26	0.73	0.57	0.71	0.14	
ALL MORTGAGE	3,464.7	6.51%	0.69	1.90	1.81	-0.06	-0.19	4.26	6.32	7.70	8.30	-0.08	3.31	6.17	5.02	7.04
PIMCO	1,121.5	2.11%	0.62	1.72	1.59	-0.55	-0.86	3.37	6.46	7.26	8.47	-0.49	2.84	5.86	5.18	7.26
BLACKROCK	1,126.0	2.11%	0.76	2.07	1.97	0.34	0.46	5.63	5.99	8.24	9.46	0.22	3.82	6.81	5.32	5.95
NEUBERGER BERMAN -MORT	402.6	0.76%	0.76	1.95	1.89	-0.15	-0.85	2.95	6.39	****	****	-0.28	2.75	****	****	3.76
GOLDMAN SACHS -MORT	320.5	0.60%	0.80	1.69	1.66	-0.54	-0.65	3.83	6.60	5.82	****	-0.68	2.97	****	****	4.16
WELLINGTON -MORT	320.6	0.60%	0.37	1.98	1.89	-0.68	-1.35	2.79	7.08	5.90	****	-0.60	2.76	****	****	3.97
SMITH BREEDEN -MORT	161.8	0.30%	0.62	1.77	1.65	0.25	0.06	3.75	6.16	6.31	****	0.30	3.23	****	****	4.40
CITIGROUP MORTGAGE INDEX			0.64	1.76	1.71	-0.34	-1.15	2.60	6.38	5.50	5.76	-0.36	2.58	5.16	4.91	
ALL MORTGAGE +/-			0.04	0.14	0.09	0.27	0.96	1.67	(0.06)	2.20	2.54	0.28	0.72	1.00	0.11	
PIMCO +/-			(0.03)	(0.04)	(0.12)	(0.21)	0.28	0.78	0.08	1.76	2.71	(0.13)	0.25	0.70	0.27	
BLACKROCK +/-			0.12	0.30	0.26	0.67	1.61	3.04	(0.39)	2.74	3.70	0.58	1.24	1.65	0.41	
NEUBERGER BERMAN -MORT +/-			0.11	0.19	0.18	0.18	0.30	0.35	0.01	****	****	0.08	0.16	****	****	
GOLDMAN SACHS -MORT +/-			0.15	(0.07)	(0.06)	(0.20)	0.49	1.23	0.23	0.32	****	(0.32)	0.38	****	****	
WELLINGTON -MORT +/-			(0.27)	0.21	0.17	(0.34)	(0.21)	0.20	0.71	0.40	****	(0.24)	0.18	****	****	
SMITH BREEDEN -MORT +/-			(0.03)	0.01	(0.06)	0.58	1.20	1.16	(0.22)	0.81	****	0.66	0.65	****	****	
ALL INVESTMENT GRADE CREDIT	3,249.6	6.10%	1.51	1.76	2.46	-0.43	2.51	10.58	7.79	9.47	19.96	-0.41	5.29	11.28	5.70	7.43
BLACKROCK -CREDIT	794.0	1.49%	1.53	1.88	2.54	-0.39	2.18	10.42	7.93	9.44	17.16	-0.41	5.24	10.93	5.80	6.90
TAPLIN,CANIDA -CREDIT	768.1	1.44%	1.71	1.60	2.21	-0.65	2.89	10.47	7.81	9.26	21.33	-0.64	5.37	11.43	4.89	6.84
T.ROWE PRICE -CREDIT	774.3	1.45%	1.63	1.95	2.78	-0.25	2.73	11.34	7.97	10.00	18.91	-0.24	5.56	11.22	6.26	7.71
PRUDENTIAL - CREDIT	429.9	0.81%	1.43	1.54	2.34	-0.68	1.68	9.59	7.90	8.63	****	-0.74	4.87	****	****	7.03
BARROW HANLEY - CREDIT	307.5	0.58%	1.65	2.09	2.72	-0.38	2.81	11.52	6.76	10.00	****	-0.31	5.22	****	****	7.39
PRUDENTIAL-PRIVEST	175.8	0.33%	0.00	0.97	1.54	0.13	****	****	****	****	****	0.39	****	****	****	0.39
NYC - INVESTMENT GRADE CREDIT			1.42	1.57	2.19	-1.36	1.19	9.52	7.80	8.36	16.36	-1.36	4.55	10.34	5.36	
ALL INVESTMENT GRADE CREDIT +/-			0.09	0.19	0.26	0.93	1.31	1.06	(0.01)	1.11	3.60	0.95	0.74	0.94	0.34	
BLACKROCK -CREDIT +/-			0.11	0.32	0.35	0.97	0.99	0.90	0.14	1.08	0.80	0.95	0.69	0.59	0.44	
TAPLIN,CANIDA -CREDIT +/-			0.28	0.03	0.02	0.71	1.69	0.94	0.01	0.90	4.97	0.73	0.82	1.09	(0.47)	
T.ROWE PRICE -CREDIT +/-			0.21	0.39	0.59	1.11	1.54	1.81	0.17	1.64	2.55	1.13	1.01	0.88	0.90	
PRUDENTIAL - CREDIT +/-			0.01	(0.03)	0.15	0.67	0.49	0.07	0.10	0.27	****	0.62	0.32	****	****	
BARROW HANLEY - CREDIT +/-			0.23	0.52	0.53	0.98	1.62	2.00	(1.04)	1.64	****	1.05	0.66	****	****	
PRUDENTIAL-PRIVEST +/-			(1.42)	(0.60)	(0.65)	1.49	****	****	****	****	****	1.76	****	****	****	

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ALL TREASURY / AGENCY	1,065.4	2.00%	0.92	1.18	0.44	-4.69	-4.47	4.08	18.21	9.39	-5.89	-4.73	3.92	7.05	6.10	7.82
PIMCO	415.6	0.78%	0.93	1.21	0.41	-4.63	-4.30	4.38	17.71	9.90	-4.47	-4.64	3.87	7.36	6.16	7.16
STATE STREET -GOVT	344.4	0.65%	0.95	1.10	0.39	-4.96	-4.76	3.86	18.60	8.96	****	-5.05	3.88	****	****	5.95
BLACKROCK -GOVT	305.5	0.57%	0.88	1.24	0.55	-4.45	-4.36	3.92	18.44	9.20	****	-4.50	4.03	****	****	6.02
NYC - TREASURY AGENCY PLUS FIVE			0.95	1.13	0.37	-4.70	-4.52	3.84	18.44	9.24	-7.44	-4.75	3.96	6.66	5.97	
ALL TREASURY / AGENCY +/-			(0.03)	0.05	0.08	0.02	0.05	0.24	(0.24)	0.15	1.55	0.01	(0.04)	0.38	0.13	
PIMCO +/-			(0.02)	0.08	0.04	0.08	0.21	0.54	(0.73)	0.66	2.97	0.11	(0.09)	0.70	0.19	
STATE STREET -GOVT +/-			(0.01)	(0.03)	0.02	(0.26)	(0.24)	0.02	0.15	(0.28)	****	(0.31)	(0.09)	****	****	
BLACKROCK -GOVT +/-			(0.08)	0.11	0.19	0.26	0.16	0.08	(0.00)	(0.04)	****	0.25	0.07	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	2,532.1	4.75%	2.75	2.95	5.06	6.26	8.54	13.64	5.55	13.43	38.75	8.87	8.63	14.94	8.23	6.50
CITIGROUP BB & B			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	7.37	
+/-			0.18	0.26	0.56	0.91	0.43	(0.82)	(1.03)	0.08	(1.62)	1.32	(0.20)	0.50	0.85	
LOOMIS	306.1	0.57%	2.87	3.38	5.47	7.38	****	****	****	****	****	10.49	****	****	****	10.97
NEUBERGER BERMAN	503.5	0.95%	3.00	3.30	5.78	7.06	****	****	****	****	****	9.69	****	****	****	10.37
BofA MERRILL LYNCH HY MASTER II			2.46	2.83	4.77	6.34	****	****	****	****	****	8.83	****	****	****	
LOOMIS +/-			0.41	0.55	0.70	1.04	****	****	****	****	****	1.66	****	****	****	
NEUBERGER BERMAN +/-			0.54	0.47	1.01	0.72	****	****	****	****	****	0.86	****	****	****	
OAKTREE	290.9	0.55%	2.83	2.52	4.51	****	****	****	****	****	****	****	****	****	****	3.98
BofA MERRILL LYNCH HY MASTER II CONSTRAINED			2.45	2.83	4.76	****	****	****	****	****	****	****	****	****	****	
+/-			0.37	(0.31)	(0.25)	****	****	****	****	****	****	****	****	****	****	
STONE HARBOR INVESTMENT PARTNERS	438.7	0.82%	2.74	2.79	5.03	6.98	10.47	15.30	4.34	12.84	40.64	9.85	9.00	15.40	8.32	8.45
BofA ML-MST II 7-12 / BB&B PRIOR			2.46	2.83	4.77	6.34	9.57	14.65	6.58	13.35	40.37	8.83	9.41	14.80	7.54	
+/-			0.29	(0.05)	0.27	0.64	0.90	0.65	(2.24)	(0.51)	0.27	1.02	(0.41)	0.60	0.78	
T. ROWE PRICE ENHANCED	511.7	0.96%	2.59	2.67	4.92	6.21	8.75	13.60	5.23	14.00	43.45	8.60	8.44	15.41	8.42	8.53
SHENKMAN	216.0	0.41%	2.51	2.57	4.44	4.52	5.96	11.66	5.37	11.77	29.79	6.71	7.26	12.89	7.48	7.59
PENN	133.1	0.25%	2.41	2.61	4.79	5.17	****	****	****	****	****	7.41	****	****	****	7.98
FORT WASHINGTON	132.1	0.25%	2.75	2.71	4.47	4.77	****	****	****	****	****	7.33	****	****	****	8.18
CITIGROUP BB & B			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	****	
T. ROWE PRICE ENHANCED +/-			0.02	(0.02)	0.42	0.86	0.64	(0.85)	(1.35)	0.65	3.08	1.05	(0.38)	0.98	****	
SHENKMAN +/-			(0.06)	(0.12)	(0.07)	(0.83)	(2.15)	(2.79)	(1.21)	(1.58)	(10.58)	(0.85)	(1.57)	(1.55)	****	
PENN +/-			(0.16)	(0.08)	0.28	(0.17)	****	****	****	****	****	(0.14)	****	****	****	
FORT WASHINGTON +/-			0.17	0.02	(0.04)	(0.58)	****	****	****	****	****	(0.22)	****	****	****	

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BANK LOANS																
TOTAL BANK LOANS	1,354.2	2.54%	0.73	1.06	2.13	4.73	****	****	****	****	****	5.69	****	****	****	5.69
BABSON BL MTA	330.5	0.62%	0.88	1.08	2.22	4.83	****	****	****	****	****	****	****	****	****	5.61
CREDIT SUISSE BL MTA	326.4	0.61%	0.58	0.78	1.68	****	****	****	****	****	****	****	****	****	****	3.25
GUGGENHEIM BL MTA	341.8	0.64%	0.83	1.70	2.86	****	****	****	****	****	****	****	****	****	****	4.32
ING BL MTA	179.8	0.34%	0.83	1.27	2.38	5.19	****	****	****	****	****	6.10	****	****	****	6.10
WELLS BL MTA	175.6	0.33%	0.40	0.10	1.11	2.47	****	****	****	****	****	3.47	****	****	****	3.47
CREDIT SUISSE LEVERAGED LOAN INDEX			0.80	1.13	2.21	5.09	****	****	****	****	****	6.28	****	****	****	
TOTAL BANK LOANS +/-			(0.08)	(0.07)	(0.09)	(0.36)	****	****	****	****	****	(0.59)	****	****	****	
BABSON BL MTA +/-			0.07	(0.05)	0.01	(0.26)	****	****	****	****	****	****	****	****	****	
CREDIT SUISSE BL MTA +/-			(0.22)	(0.36)	(0.54)	****	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			0.02	0.56	0.65	****	****	****	****	****	****	****	****	****	****	
ING BL MTA +/-			0.03	0.13	0.17	0.10	****	****	****	****	****	(0.18)	****	****	****	
WELLS BL MTA +/-			(0.40)	(1.04)	(1.10)	(2.62)	****	****	****	****	****	(2.81)	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	1,374.9	2.58%	0.54	0.65	1.39	-6.02	-4.50	7.23	13.50	6.47	10.14	-6.02	3.32	7.48	****	5.04
PIMCO-TIPS-MTA	778.0	1.46%	0.56	0.67	1.49	-5.93	-4.30	7.67	13.34	6.57	10.24	-5.89	3.36	7.62	****	5.01
STATE STREET-TIPS-MTA	344.3	0.65%	0.52	0.60	1.26	-6.27	-4.83	6.87	13.61	6.34	10.00	-6.35	3.25	7.24	****	5.12
BLACKROCK-TIPS-MTA	252.5	0.47%	0.52	0.65	1.28	-5.95	-4.63	6.42	13.82	6.34	10.02	-5.99	3.28	7.40	****	5.40
BARCLAYS CAPITAL US TIPS INDEX			0.55	0.52	1.26	-6.23	-4.78	6.98	13.56	6.37	11.41	-6.39	3.31	7.37	****	
TOTAL TIPS MANAGERS +/-			(0.01)	0.12	0.13	0.21	0.28	0.26	(0.06)	0.10	(1.27)	0.37	0.01	0.11	****	
PIMCO-TIPS-MTA +/-			0.01	0.15	0.23	0.30	0.47	0.69	(0.22)	0.20	(1.17)	0.50	0.06	0.24	****	
STATE STREET-TIPS-MTA +/-			(0.03)	0.08	0.00	(0.05)	(0.05)	(0.11)	0.05	(0.03)	(1.41)	0.04	(0.06)	(0.13)	****	
BLACKROCK-TIPS-MTA +/-			(0.03)	0.12	0.02	0.27	0.14	(0.56)	0.26	(0.03)	(1.39)	0.40	(0.03)	0.03	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	837.8	1.57%	1.78	3.25	6.68	14.33	13.87	12.08	-4.22	13.18	34.16	16.60	8.20	14.10	****	7.28
BofA ML ALL CONVERTIBLES EX MANDATORY			2.07	4.91	9.58	20.30	17.48	14.41	-3.42	16.52	47.19	23.82	11.38	17.58	****	
TRS CUSTOM CONVERTIBLE BOND INDEX			1.97	3.31	6.33	12.63	12.92	13.21	-3.73	11.56	36.65	14.80	7.91	13.61	****	
+/-			(0.28)	(1.66)	(2.90)	(5.97)	(3.61)	(2.33)	(0.81)	(3.34)	(13.03)	(7.22)	(3.18)	(3.48)	****	
+/-			(0.19)	(0.06)	0.35	1.70	0.95	(1.13)	(0.49)	1.62	(2.49)	1.80	0.29	0.49	****	
F&C CONVERTIBLE BONDS	141.1	0.26%	2.22	5.38	8.19	13.42	12.86	14.15	-5.89	9.81	37.07	16.47	7.78	14.48	****	9.26
UBS Global Focus Customised			1.96	5.53	8.18	11.84	11.33	13.72	-4.94	8.66	27.02	15.04	7.15	12.16	****	
+/-			0.26	(0.15)	0.01	1.58	1.53	0.43	(0.95)	1.15	10.05	1.43	0.64	****	****	
ADVENT CONVERTIBLE BONDS	363.0	0.68%	1.40	2.22	5.09	11.94	12.56	11.16	-1.66	14.97	36.37	13.66	7.99	14.64	****	8.73
BofA ML CONVERTIBLES YIELD ALT. INDEX			1.54	2.20	4.00	9.44	12.29	12.21	-1.73	12.98	46.25	11.75	7.15	14.56	****	
+/-			(0.14)	0.02	1.08	2.50	0.28	(1.05)	0.06	1.99	(9.88)	1.91	0.85	0.08	****	
ADVENT GLOBAL	76.4	0.14%	0.91	3.37	6.89	16.43	15.90	12.86	-4.87	13.43	****	19.04	8.79	****	****	10.54
BofA ML GLOBAL CONVERTIBLES INDEX (VG00)			1.74	4.21	7.43	15.12	14.85	13.44	-5.66	11.73	****	19.16	8.30	****	****	
+/-			(0.83)	(0.84)	(0.54)	1.32	1.06	(0.58)	0.79	1.70	****	(0.13)	0.50	****	****	
VICTORY CONVERTIBLE BONDS	257.4	0.48%	2.35	3.53	8.10	17.66	14.49	10.47	-3.05	11.63	27.36	18.78	9.19	13.38	****	6.21
BofA ML CONVERTIBLE BONDS INVST GRADE			2.74	4.02	9.47	18.88	14.91	11.89	-3.14	7.89	25.49	20.14	9.65	12.61	****	
+/-			(0.39)	(0.50)	(1.37)	(1.22)	(0.42)	(1.43)	0.09	3.74	1.87	(1.36)	(0.46)	0.77	****	

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TOTAL PROGRESS FIXED																
TOTAL PROGRESS FIXED	108.5	0.20%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	1.06
PIM AMBASSADOR MTA	26.8	0.05%	0.74	1.01	0.97	-1.04	-0.21	****	****	****	****	-1.04	****	****	****	0.53
PIM GIA MTA	22.2	0.04%	1.36	1.80	2.24	0.02	1.07	****	****	****	****	0.32	****	****	****	2.54
PIM HILLSWICK MTA	10.7	0.02%	0.61	1.22	0.91	-2.29	-1.66	****	****	****	****	-2.22	****	****	****	-0.59
PIM NEW CENTURY MTA	27.2	0.05%	0.90	1.36	1.44	-0.74	0.23	****	****	****	****	-0.58	****	****	****	1.17
PIM PUGH CAP MTA	21.6	0.04%	0.92	1.33	1.55	-0.98	-0.23	****	****	****	****	-0.88	****	****	****	0.94
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	****	****	****	****	-1.08	****	****	****	
TOTAL PROGRESS FIXED +/-			0.12	0.10	0.07	0.23	0.69	****	****	****	****	0.34	****	****	****	
PIM AMBASSADOR MTA +/-			(0.07)	(0.24)	(0.41)	0.06	0.48	****	****	****	****	0.04	****	****	****	
PIM GIA MTA +/-			0.55	0.55	0.86	1.11	1.75	****	****	****	****	1.41	****	****	****	
PIM HILLSWICK MTA +/-			(0.20)	(0.02)	(0.47)	(1.19)	(0.97)	****	****	****	****	(1.14)	****	****	****	
PIM NEW CENTURY MTA +/-			0.09	0.12	0.06	0.36	0.92	****	****	****	****	0.50	****	****	****	
PIM PUGH CAP MTA +/-			0.11	0.09	0.17	0.11	0.45	****	****	****	****	0.20	****	****	****	
OPPORTUNISTIC FIXED INCOME																
TOTAL OPPORTUNISTIC FIXED INCOME MANAGERS	906.5	1.70%	0.00	0.59	1.78	11.80	15.22	15.56	-2.89	26.12	20.90	13.72	8.12	14.20	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	8.73	18.05	61.90	11.94	12.60	21.29	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3% +/-			(2.99)	(3.47)	(4.39)	3.17	2.75	(3.64)	(11.62)	8.07	(41.00)	1.78	(4.48)	(7.09)	****	
TOTAL FUND STRATEGIES	197.5	0.37%	0.00	-0.23	-0.21	8.64	11.91	15.56	-2.89	26.12	20.90	13.37	8.90	11.88	****	****
AVE EURO SP SITS FD	0.3	0.00%	13.63	39.50	39.50	34.99	34.20	32.04	-1.19	3.70	61.06	11.01	-1.12	14.79	****	13.63
AVE SPECIAL SITUATIONS FD V	0.6	0.00%	11.28	32.71	32.71	45.91	37.73	27.97	-5.24	19.07	76.44	47.05	21.58	20.54	****	11.28
AVE SPECIAL SITUATIONS FD VI	79.1	0.15%	5.26	0.98	0.98	12.35	11.74	15.42	-14.53	****	****	10.16	****	****	****	5.26
FORTRESS PTNRS LP	48.6	0.09%	0.00	3.48	3.48	18.08	14.90	****	****	****	****	****	-1.30	****	****	12.21
OAKTREE OPP FD IX LP	24.9	0.05%	0.00	0.00	0.00	****	****	****	****	****	****	****	****	****	****	-1.37
LONE STAR FD VIII	6.5	0.01%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS	37.6	0.07%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	8.73	18.05	61.90	11.94	12.60	21.29	****	
AVE EURO SP SITS FD +/-			10.64	35.44	33.33	26.35	21.73	12.84	(9.92)	(14.35)	(0.84)	(0.93)	(13.72)	****	****	
AVE SPECIAL SITUATIONS FD V +/-			8.29	28.65	26.54	37.27	25.26	8.77	(13.97)	1.02	14.54	35.11	8.98	(0.75)	****	
AVE SPECIAL SITUATIONS FD VI +/-			2.27	(3.08)	(5.19)	3.71	(0.73)	(3.78)	(23.26)	****	****	(1.78)	****	****	****	
FORTRESS PTNRS LP +/-			(2.99)	(0.58)	(2.68)	9.45	2.43	****	****	****	****	****	(13.90)	****	****	
OAKTREE OPP FD IX LP +/-			(2.99)	(4.06)	(6.17)	****	****	****	****	****	****	****	****	****	****	
LONE STAR FD VIII +/-			(2.99)	****	****	****	****	****	****	****	****	****	****	****	****	
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL STRATEGIC MANDATES	709.0	1.33%	0.00	0.81	2.32	12.75	16.90	16.61	****	****	****	13.64	****	****	****	16.26
ANGELO GORDON PTNRS LP	148.3	0.28%	0.00	0.28	3.87	20.80	16.31	****	****	****	****	20.64	****	****	****	11.82
APOLLO PTNRS LP	95.1	0.18%	0.00	-6.33	-6.33	2.80	9.75	****	****	****	****	2.80	****	****	****	1.86
CONTRARIAN C A LLC	18.0	0.03%	0.00	0.00	****	****	****	****	****	****	****	****	****	****	****	0.00
GOLDENTREE OD MTA	125.9	0.24%	0.00	1.64	3.08	7.33	13.03	15.67	****	****	****	10.92	****	****	****	12.51
MARATHON OD	190.5	0.36%	0.00	3.09	4.22	17.28	25.06	25.44	****	****	****	16.93	****	****	****	23.43
OAK HILL PTNRS LP	131.2	0.25%	0.00	3.09	4.38	12.42	****	****	****	****	****	10.71	****	****	****	10.20
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	****	****	****	11.94	****	****	****	
TOTAL STRATEGIC MANDATES +/-			(2.99)	(3.25)	(3.84)	4.12	4.43	(2.60)	****	****	****	1.70	****	****	****	
ANGELO GORDON PTNRS LP +/-			(2.99)	(3.78)	(2.30)	12.16	3.84	****	****	****	****	8.70	****	****	****	
APOLLO PTNRS LP +/-			(2.99)	(10.39)	(12.50)	(5.84)	(2.72)	****	****	****	****	(9.15)	****	****	****	
CONTRARIAN C A LLC +/-			(2.99)	(4.06)	****	****	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA +/-			(2.99)	(2.43)	(3.08)	(1.30)	0.56	(3.54)	****	****	****	(1.02)	****	****	****	
MARATHON OD +/-			(2.99)	(0.97)	(1.95)	8.64	12.59	6.24	****	****	****	4.98	****	****	****	
OAK HILL PTNRS LP +/-			(2.99)	(0.97)	(1.79)	3.79	****	****	****	****	****	(1.23)	****	****	****	

THE BANK OF NEW YORK MELLON
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Manager / Benchmark Comparison Report *NYC Teachers' Retirement System
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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OTHER FIXED INCOME																
TOTAL ETI	399.8	0.75%	0.84	1.59	1.70	1.12	2.02	5.74	6.70	6.61	7.62	1.91	4.26	6.62	5.60	9.40
TEACHERS CUSTOM BENCHMARK (NO CASH)			****	****	****	****	-0.84	3.55	7.51	6.31	5.12	****	****	****	****	
+/-			****	****	****	****	2.86	2.19	(0.81)	0.30	2.50	****	****	****	****	
AFL-CIO HOUSING INV TRUST	205.8	0.39%	0.99	1.21	1.14	-1.50	-1.06	4.27	7.86	6.16	6.28	-1.41	2.93	5.78	4.74	4.67
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	4.21	7.84	6.54	5.93	-1.08	3.02	6.09	4.78	
+/-			0.18	(0.04)	(0.24)	(0.40)	(0.37)	0.06	0.02	(0.38)	0.35	(0.33)	(0.08)	(0.31)	(0.03)	
ACCESS RBC	64.2	0.12%	0.68	1.74	1.48	-0.55	-0.51	4.15	6.78	5.72	10.99	-0.29	3.06	6.71	****	5.87
ACCESS CUSTOM BENCHMARK			0.60	1.39	1.38	-0.36	-0.90	2.38	6.32	5.52	2.89	-0.35	2.32	4.50	****	
+/-			0.07	0.35	0.10	(0.19)	0.39	1.78	0.46	0.20	8.10	0.06	0.74	2.22	****	
CPC TERM LOAN	9.2	0.02%	0.20	0.62	0.82	2.03	2.45	2.51	2.09	2.06	2.19	2.45	2.33	2.30	****	3.99
TOTAL PPAR	120.6	0.23%	0.19	1.73	2.30	6.25	9.24	9.83	5.40	9.09	10.18	8.74	7.51	9.12	8.21	8.12
GNMA PLUS 65bps			0.89	2.38	2.21	-0.30	-1.53	2.89	8.70	7.32	5.80	-0.14	3.47	5.99	5.62	
+/-			(0.70)	(0.65)	0.08	6.55	10.78	6.94	(3.30)	1.77	4.38	8.88	4.04	3.13	2.60	
CFSB-PPAR	2.1	0.00%	0.62	1.99	2.49	4.36	5.55	8.16	3.29	12.80	9.82	48.16	5.38	8.33	****	7.25
CCD-PPAR	5.4	0.01%	0.00	1.58	2.35	7.49	10.30	11.40	5.59	11.58	12.48	9.27	9.24	10.47	****	9.05
CPC-PPAR	5.8	0.01%	1.38	****	****	****	****	****	****	****	****	****	****	****	****	2.29
LIIF-PPAR	2.9	0.01%	0.62	2.06	2.78	7.13	8.12	6.84	4.96	4.34	****	8.77	6.16	****	****	6.37
LIIF-PPAR 2013	0.6	0.00%	0.49	****	****	****	****	****	****	****	****	****	****	****	****	0.56
NCBCI-PPAR	1.3	0.00%	-6.74	-5.44	-4.84	-0.27	10.42	9.46	8.50	4.10	****	1.41	5.84	****	****	5.73
NCBCI-PPAR 2013	0.2	0.00%	0.09	****	****	****	****	****	****	****	****	****	****	****	****	5.97
NHS-PPAR	0.6	0.00%	0.90	2.67	3.44	8.58	10.51	9.68	3.85	9.95	14.83	10.41	7.62	10.13	****	8.74
TARGETED INVESTMENT	101.8	0.19%	0.83	2.38	2.93	6.86	9.22	9.80	5.40	9.02	10.00	8.82	7.70	9.18	****	10.26
CASH																
TOTAL CASH	320.8	0.60%	0.03	0.07	0.10	0.20	0.30	0.72	0.50	0.45	1.23	0.28	0.35	0.67	****	2.32
ML 91 DAY TREASURY BILL INDEX			0.00	0.01	0.01	0.05	0.11	0.11	0.10	0.13	0.21	0.09	0.10	0.14	****	
+/-			0.03	0.06	0.08	0.15	0.19	0.61	0.40	0.32	1.02	0.19	0.25	0.52	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	2,392.9	4.49%	0.49	3.08	5.23	6.47	6.19	11.45	15.80	14.04	-4.44	9.79	12.66	7.22	****	11.58
RUSSELL 3000 PLUS 3% Lagged			0.00	2.66	2.66	16.25	18.29	35.20	5.55	15.96	-1.42	25.09	23.20	12.11	****	
+/-			0.49	0.43	2.57	(9.78)	(12.09)	(23.75)	10.25	(1.92)	(3.02)	(15.30)	(10.54)	(4.89)	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	1,162.8	2.18%	1.03	3.21	4.51	11.04	10.19	13.02	24.55	9.99	-44.20	13.75	17.31	-2.20	****	8.78
NCREIF NFI-ODCE NET + 100 BP			0.07	3.59	3.67	10.55	12.08	10.77	15.97	16.26	-29.40	12.96	14.17	0.79	****	
+/-			0.96	(0.38)	0.84	0.48	(1.88)	3.25	8.58	(6.27)	(14.80)	0.79	3.15	(2.98)	****	
TOTAL TEACHERS	53,261.7		2.96	4.17	7.96	13.46	11.90	13.09	1.83	13.92	21.15	16.18	10.68	12.24	7.51	8.72
TEACHERS POLICY BENCHMARK			2.84	4.43	7.40	12.91	12.20	13.77	1.64	14.01	25.01	15.44	10.90	12.90	7.45	
+/-			0.12	(0.26)	0.56	0.55	(0.30)	(0.68)	0.20	(0.09)	(3.86)	0.74	(0.22)	(0.66)	0.06	

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,874,556	\$ 43,241,062	\$ 4,711,980	0.89x	(2.45%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,452,711	51,025,646	6,203,423	1.66x	14.92%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,179,141	1,617,319	1.99x	24.89%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,996,891	46,530	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	7,632,713	0.64x	(6.36%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,335,604	25,272,373	12,098,476	1.93x	10.41%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	88,861,636	4,656,736	2.00x	38.95%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,419,875	1.44x	12.55%
2001	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,863,655	12,487,111	6,356,663	1.12x	3.15%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,825,135	28,567,625	9,874,454	1.49x	7.49%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,630,572	84,545,308	4,922,681	1.64x	22.78%
2002	Collier International Partnership IV, L.P.	11/6/2002	35,000,000	31,184,164	36,485,739	7,876,199	1.42x	13.39%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,193,612	27,565,851	3,603,182	1.47x	24.16%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,475,000	5,252,354	6,058,642	0.78x	(5.58%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	42,086,924	1.26x	7.92%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,999,787	24,792,009	2,977,667	1.54x	14.16%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,679,257	61,639,055	12,786,784	2.43x	38.24%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,601,572	36,512,224	9,047,500	2.11x	17.17%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,137,731	9,039,077	9,710,985	1.24x	4.01%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,695,963	19,809,668	13,442,618	1.53x	12.72%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.35%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,797,401	27,815,486	12,415,252	1.09x	1.91%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,570,788	28,023,953	15,534,702	1.85x	34.89%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	36,524,305	16,840,445	14,154,236	0.85x	(4.39%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	21,780,000	5,574,568	16,274,042	1.00x	0.07%
2004	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	17,198,110	2,653,109	7,098,303	0.57x	(10.43%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,385,062	34,517,760	1,593,384	1.54x	13.00%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,253,275	19,890,403	5,268,760	1.31x	7.90%
2005	Bridgepoint Europe III, L.P.	12/6/2005	31,312,342	26,996,441	15,641,577	16,390,351	1.19x	3.30%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	18,270,621	4,583,791	0.88x	(2.85%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,179,633	13,431,152	24,211,363	1.49x	7.65%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	27,430,550	10,906,190	21,621,799	1.19x	5.12%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,131,670	27,584,056	11,376,957	1.84x	13.45%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	35,566,268	25,762,092	33,992,508	1.68x	16.65%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,423,087	5,113,674	9,085,058	0.70x	(9.69%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	25,450,585	12,820,541	20,984,892	1.33x	7.93%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,228,535	18,456,357	15,881,753	1.17x	3.96%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	15,875,248	10,492,786	10,314,039	1.31x	9.66%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	24,662,277	30,755,258	1.20x	5.06%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,708,114	2,818,980	5,629,987	0.79x	(5.03%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,411,947	1,494,718	3,018,413	1.02x	0.57%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	14,100,000	7,399,318	12,839,151	1.44x	9.69%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	42,819,614	31,108,790	30,229,541	1.43x	9.31%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,697,424	40,043,951	13,216,491	1.63x	13.80%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,035,868	5,194,071	14,221,492	1.29x	8.14%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	37,946,126	26,711,635	24,218,478	1.34x	7.91%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	32,431,295	15,739,151	35,542,669	1.58x	16.26%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,000,000	74,960,158	24,458,892	71,777,235	1.28x	5.42%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	31,943,688	16,357,263	46,821,994	1.98x	17.54%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,728,490	12,152,338	19,808,003	1.47x	14.46%
2006	Cinven Fourth Fund	1/22/2007	44,697,226	44,133,971	22,836,916	39,012,060	1.40x	8.77%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	16,749,472	4,147,886	18,022,543	1.32x	10.78%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,046,996	14,437,757	25,617,507	1.18x	4.77%
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,006,255	10,422,392	12,275,919	1.51x	16.32%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,083,572	7,778,867	4,556,723	1.11x	3.20%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	27,733,087	3,541,720	37,673,836	1.49x	8.26%
2006	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	22,806,674	13,936,770	12,724,588	1.17x	4.24%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	40,123,921	8,218,262	37,650,742	1.14x	4.24%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,115,908	3,159,719	7,175,428	0.47x	(22.44%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	27,528,965	4,769,059	29,934,684	1.26x	6.90%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,009,529	29,458,811	662,055	16,134,105	0.57x	(14.19%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	12,862,500	1,872,248	11,381,433	1.03x	0.89%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	45,930,784	18,710,469	42,298,987	1.33x	11.03%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,585,783	27,873,927	5,637,621	26,122,546	1.14x	4.73%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	14,933,426	359,698	13,176,373	0.91x	(3.38%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,101,070	6,094	6,529,725	0.72x	(10.13%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	7,141,031	17,033,939	1.65x	15.28%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	42,317,732	46,345,086	14,143,319	1.43x	19.48%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	11,443,433	709,202	9,049,686	0.85x	(4.58%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,392,500	7,958,758	12,958,927	1.45x	13.85%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	18,498,960	4,801,409	18,763,261	1.27x	8.03%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,098,108	9,970,634	31,216,263	1.21x	8.48%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	47,440,829	3,352,781	29,680,113	0.70x	(11.92%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	22,352,111	10,687,175	17,578,050	1.26x	7.26%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	19,655,026	10,844,187	17,304,659	1.43x	17.64%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	11,743,332	2,589,159	7,173,518	0.83x	(7.59%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	9,248,700	1,601,350	8,789,477	1.12x	4.65%
2007	SCP Vitalite Partners II, L.P.	1/10/2008	15,000,000	13,124,774	1,184	10,256,074	0.78x	(8.67%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	14,496,498	12,547	11,483,640	0.79x	(9.07%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	51,594,898	39,437,430	40,676,773	1.55x	18.46%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	26,206,549	5,107,320	23,076,035	1.08x	1.96%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	23,925,240	34,772,413	24,153,720	2.46x	30.04%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2013 (in USD)

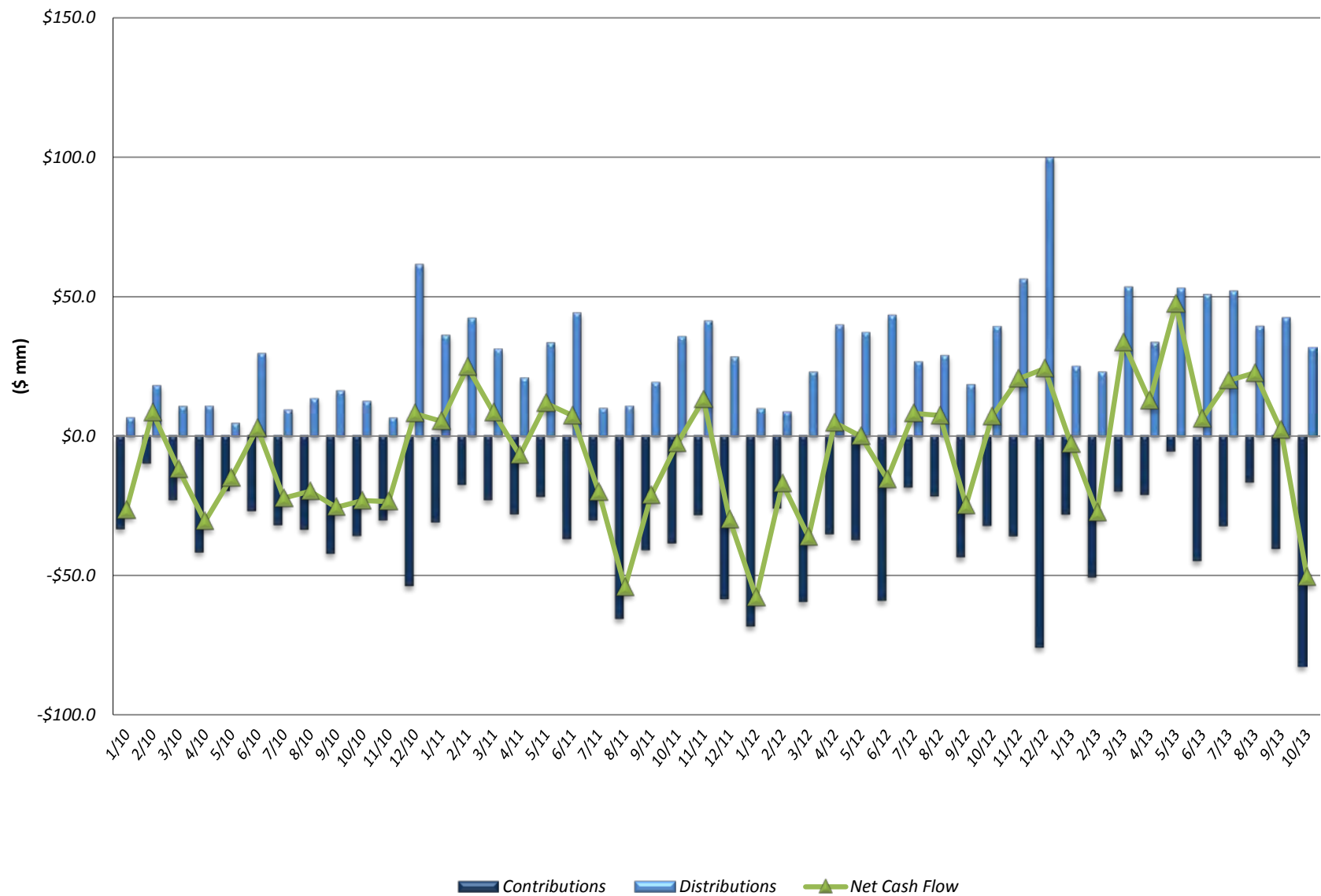
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	6,539,378	1,148,397	6,138,002	1.11x	7.14%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	54,608,980	47,299,100	39,275,952	1.59x	25.71%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	61,894,410	49,798,426	42,278,896	1.49x	22.42%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	54,267,379	28,774,133	47,131,220	1.40x	15.40%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	17,671,691	7,984,160	14,194,745	1.26x	13.98%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,797,621	19,780,499	1,702,943	21,899,549	1.19x	8.66%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,181,319	174,916	17,954,730	1.28x	7.89%
2008	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	7,012,782	3,732,657	6,251,324	1.42x	11.77%
2008	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	36,393,613	10,001,666	28,240,979	1.05x	3.04%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	24,331,632	3,729,503	20,757,124	1.01x	0.23%
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,202,797	11,551,503	31,105,481	1.37x	15.72%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	33,682,088	12,039,798	29,530,861	1.23x	16.53%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	26,344,181	4,504,037	23,716,673	1.07x	3.29%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	27,640,475	6,791,188	26,186,818	1.19x	10.52%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,103,226	10,150,935	26,927,533	1.54x	24.41%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	18,914,000	3,640,409	18,642,852	1.18x	8.14%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	11,888,866	17,765	8,866,307	0.75x	(9.70%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	37,309,203	7,837,691	33,665,887	1.11x	7.25%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	15,787,357	5,406,738	12,480,116	1.13x	4.83%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,967,764	601,963	2,385,848	0.37x	(29.50%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	28,309,870	15,526,919	23,999,681	1.40x	14.01%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	92,874,550	46,849,535	101,744,779	1.60x	20.37%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,328,616	3,655,520	20,515,654	0.77x	(11.30%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	6,749,910	332,759	5,426,852	0.85x	(9.83%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	20,173,790	1,293,250	24,429,255	1.28x	11.55%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	6,075,357	365,008	6,192,715	1.08x	5.18%
2010	Trident V, L.P.	12/30/2010	35,000,000	18,830,373	1,458,169	18,401,272	1.05x	3.93%
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	11,200,000	-	13,071,691	1.17x	11.24%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	14,166,757	260,465	15,666,510	1.12x	10.52%
2011	EQT VI, L.P.	8/1/2011	49,817,173	17,582,673	211,872	14,780,958	0.85x	(17.81%)
2011	BC European Capital IX, L.P.	9/19/2011	69,688,367	23,920,855	3,478,109	21,659,950	1.05x	5.48%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	58,196,158	6,689,094	67,544,188	1.28x	23.10%
2011	Pegasus Partners V, L.P.	8/16/2011	50,000,000	9,119,788	990	8,079,284	0.89x	(9.90%)
2011	Green Equity Investors VI, L.P.	10/28/2011	100,000,000	9,631,761	254,129	8,833,813	0.94x	(6.00%)
2011	Vista Equity Partners IV, L.P.	10/27/2011	100,000,000	47,476,994	1,589,117	47,312,564	1.03x	3.38%
2011	American Securities Partners VI, L.P.	12/21/2011	100,000,000	31,541,459	7,804,573	29,001,355	1.17x	15.48%
2012	Ares Corporate Opportunities Fund IV, L.P.	4/20/2012	105,000,000	4,427,370	-	3,211,193	0.73x	(29.83%)
2012	Warburg Pincus Private Equity XI, L.P.	5/9/2012	175,000,000	21,445,955	794,863	22,650,968	1.09x	8.72%
2012	Trilantic Capital Partners V, L.P.	7/31/2012	70,000,000	8,217,702	28,313	6,562,385	0.80x	(51.35%)
2012	Platinum Equity Capital Partners III, L.P.	12/28/2012	115,000,000	30,231,457	19,010,968	14,270,699	1.10x	16.68%
2012	NYCTRS - 2012 Emerging Manager Program*	11/16/2012	175,000,000	5,643,222	979,667	3,924,933	0.87x	(19.60%)
2013	Carlyle Partners VI, L.P.	N/A	125,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. - Side Car	N/A	13,750,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	113,000,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P. - Side Car	N/A	37,000,000	-	-	-	0.00x	N/A
2013	Olympus Growth Fund VI, L.P.	N/A	100,000,000	-	-	-	0.00x	N/A
2013	Apollo Investment Fund VIII, L.P.	N/A	200,000,000	-	-	-	0.00x	N/A
2013	CVC Capital Partners VI, L.P.	N/A	199,716,753	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 5,110,832,713	\$ 3,475,029,179	\$ 2,101,688,609	\$ 2,298,345,974	1.27x	8.73%

*Please note that the NYCTRS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$56.3 million has been committed as of June 30, 2013

¹Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships

Note: Where available, June 30, 2013 reported valuations were used. In the absence of June 30, 2013 reported values, market values have been adjusted forward using interim cashflows through June 30, 2013. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of June 30, 2013.

NYC Teachers Monthly PE Cash Flow Summary



The Townsend Group®

Teachers' Retirement System of the City of New York

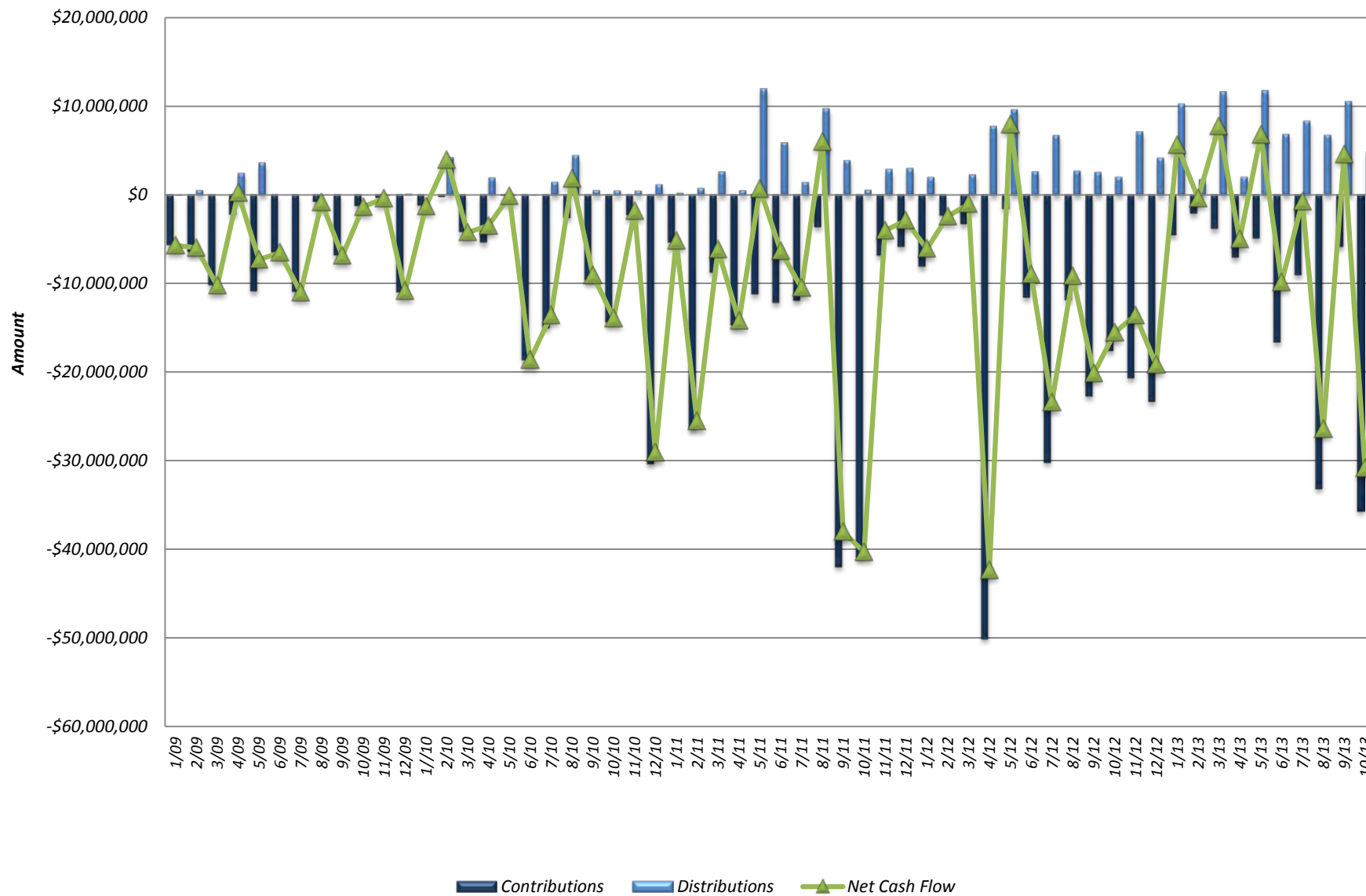
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$106,000,000	\$120,350,903	(\$11,291,248)	\$127,998,655	1.2	4.8%
2006	RREEF America REIT II	10/1/2006	\$36,000,000	\$47,527,452	(\$15,627,083)	\$36,358,559	1.1	1.8%
2006	PRISA SA	9/29/2006	\$36,000,000	\$37,842,885	(\$4,495,477)	\$36,023,786	1.1	1.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$11,776,156	(\$1,859,707)	\$8,353,421	0.9	-2.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$86,000,000	\$89,602,011	\$0	\$113,692,702	1.3	5.9%
2007	Heitman HART	3/29/2007	\$48,000,000	\$57,543,097	(\$9,543,097)	\$61,990,523	1.2	5.5%
2007	PRISA II	6/30/2007	\$63,374,139	\$65,717,540	(\$5,609,156)	\$61,058,032	1.0	0.3%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,376,784	(\$2,403,123)	\$13,064,663	0.9	-1.0%
2007	Colony Realty Partners II	12/20/2006	\$15,000,000	\$16,065,058	(\$499,580)	\$6,188,900	0.4	-14.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$14,836,751	(\$1,569,277)	\$5,090,239	0.4	-13.0%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$35,746,403	(\$2,677,059)	\$40,962,664	1.2	12.5%
2012	Almanac Realty Securities VI	6/6/2012	\$100,000,000	\$28,626,852	(\$5,899,547)	\$24,896,406	1.1	13.7%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	\$35,000,000	\$2,816,755	(\$213,563)	\$2,840,717	1.1	14.4%
Core / Core Plus Portfolio			\$615,374,139	\$544,828,646	(\$61,687,915)	\$538,519,266	1.1	2.4%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	\$15,000,000	\$15,000,000	(\$22,363,998)	\$2,267,269	1.6	10.7%
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$0	1.2	10.2%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	\$100,000,000	\$72,402,952	(\$185,099,124)	\$66,972,373	3.5	58.1%
2004	The City Investment Fund I	3/16/2004	\$120,000,000	\$118,337,757	(\$72,888,785)	\$55,869,823	1.1	2.3%
2004	Blackstone Fund IV	5/10/2004	\$25,000,000	\$32,033,922	(\$28,020,010)	\$14,615,975	1.3	11.4%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$30,000,000	\$26,966,112	(\$18,000)	\$15,084,889	0.6	-9.8%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,001	(\$1,389,386)	\$2,239,315	0.7	-7.2%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$50,000,000	\$51,783,356	(\$14,085,308)	\$61,010,930	1.5	10.7%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$10,500,000	\$10,509,770	(\$706,311)	\$9,916,797	1.0	0.4%
2007	Carlyle Realty Partners V	8/27/2007	\$15,000,000	\$17,808,725	(\$14,238,586)	\$8,136,950	1.3	7.4%
2007	UrbanAmerica II	1/30/2007	\$11,000,000	\$10,218,031	\$0	\$4,890,402	0.5	-13.2%
2008	Capri Urban Investors	6/3/2008	\$40,000,000	\$39,987,138	\$0	\$28,409,592	0.7	-10.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$22,500,000	\$21,904,458	\$0	\$22,818,577	1.0	1.6%
2008	American Value Partners Fund I	10/18/2007	\$25,000,000	\$17,019,674	(\$4,586,782)	\$11,755,650	1.0	-1.5%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$11,748,148	(\$2,781,409)	\$3,031,354	0.5	-20.4%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$37,007,589)	\$15,028,952	1.2	8.4%
2009	Thor Urban Property Fund II	10/30/2008	\$12,500,000	\$16,173,958	(\$5,552,254)	\$10,486,726	1.0	-0.6%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,139,066	(\$21,104,990)	\$46,209,813	1.2	13.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$35,582,828	(\$4,158,376)	\$39,791,607	1.2	16.8%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$25,000,000	\$21,372,446	(\$4,483,034)	\$19,594,278	1.1	7.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$26,441,492	(\$1,874,357)	\$30,886,891	1.2	22.6%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$18,280,089	\$0	\$23,838,662	1.3	27.4%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$21,159,091	\$0	\$20,479,077	1.0	-4.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$125,000,000	\$13,021,503	\$0	\$14,411,027	1.1	13.7%
2013	KTR Industrial Fund III	6/28/2013	\$70,000,000	\$7,327,047	\$0	\$7,436,237	n/a	n/a
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$60,000,000	\$4,550,566	\$0	\$4,550,956	n/a	n/a
Non Core and Emerging Manager Portfolio			\$1,142,860,625	\$734,322,180	(\$440,439,255)	\$539,734,123	1.3	14.0%
Teachers' Retirement System of the City of New York			\$1,758,234,764	\$1,279,150,826	(\$502,127,169)	\$1,078,253,389	1.2	7.5%

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2013	NYC Related Superstorm Sandy Rebuilding Fund		\$145,000,000	-	-	-	-	-
2013	NYC Hudson Superstorm Sandy Rebuilding Fund		<u>\$96,000,000</u>	-	-	-	-	-
Grand Total			\$241,000,000					

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 June 30, 2013. 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.

TRS Monthly Real Estate Cash Flow Summary



APPENDICES:

Basket Clause

TRS - BASKET/NON BASKET SUMMARY

As of October 31st, 2013

<u>Equity</u>	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Domestic Equity	35.1%	0.0%	35.1%	42.4%	0.0%	42.4%
Non-U.S. Equity	10.0%	7.8%	17.8%	10.0%	8.3%	18.3%
Private Equity	0.0%	4.5%	4.5%	0.0%	4.5%	4.5%
Real Estate	2.2%	0.0%	2.2%	2.2%	0.0%	2.2%
REITS	2.8%	0.2%	3.0%	3.1%	0.2%	3.3%
Total Equity	50.1%	12.4%	62.5%	57.7%	13.0%	70.7%
Fixed Income						
Core+5	19.4%	0.5%	19.9%	14.3%	0.5%	14.8%
<i>U.S. Gov't Sector</i>	3.6%	0.0%	3.6%	2.0%	0.0%	2.0%
<i>Mortgage Sector</i>	7.8%	0.0%	7.8%	6.5%	0.0%	6.5%
<i>Credit Sector</i>	8.0%	0.5%	8.5%	5.6%	0.5%	6.1%
High Yield	7.3%	0.8%	8.1%	4.3%	0.5%	4.8%
Bank Loans	0.0%	0.0%	0.0%	0.0%	2.5%	2.5%
TIPS	3.6%	0.4%	4.0%	2.3%	0.3%	2.6%
Convertibles	2.4%	0.6%	3.0%	1.3%	0.3%	1.6%
Opportunistic Fixed Income	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
Other Fixed Income	0.8%	0.0%	0.8%	1.4%	0.0%	1.4%
Total Fixed Income	33.5%	4.0%	37.5%	23.5%	5.8%	29.3%
Total Fund	83.5%	16.5%	100.0%	81.2%	18.8%	100.0%

Remaining Capacity

8.5%

6.2%

* Note: Basket amounts are estimates

Liquidity Analysis

TRS Liquidity Profile - Static Analysis

11/25/13

AUM as of October 31, 2013

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$22,565	\$22,565	\$22,565	\$22,565
International Equity	5,205	5,205	5,205	5,205
Emerging Markets	4,542	4,542	4,542	4,542
REITS	1,779	1,779	1,779	1,779
Private Equity	2,393	0	0	0
Private Real Estate	1,163	0	0	0
Core + 5	7,888	7,888	7,888	7,888
TIPS	1,375	1,375	1,375	1,375
Opportunistic Fixed Income	906	680	906	906
Enhanced Yield	2,532	2,532	2,532	2,532
Bank Loans	1,354	1,354	1,354	1,354
Convertible Bonds	838	838	838	838
ETI	400	51	223	223
Cash	321	321	321	321
Total Assets	\$53,262	\$49,131	\$49,529	\$49,529
Total Illiquid \$		\$4,131	\$3,733	\$3,733
Total Illiquid %		7.8%	7.0%	7.0%
Unfunded PE Commitments	\$2,133			
Unfunded RE Commitments	\$677			
Unfunded OFI Commitments	\$577			
Total commitments \$	\$3,387			
Total commitments %	6.4%			

TRS Liquidity Profile - Static Analysis

11/25/13

AUM as of October 31, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,131	\$3,733	\$3,733
Total Illiquid %	11.6%	10.5%	10.5%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$53,262	\$49,131	\$49,529	\$49,529

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$427	\$853
Unfunded RE Commitments Drawn	135	271
Unfunded OFI Commitments Drawn	288	0
Total commitments \$	\$851	\$1,124
Total commitments %	1.6%	2.1%

Total Illiquid \$	\$4,584	\$4,857
Total Illiquid %	8.6%	9.1%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,131	\$4,584	\$4,857
Total Illiquid %	11.6%	12.9%	13.7%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids