



Seema R. Hingorani
Chief Investment Officer

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT
1 CENTRE STREET ROOM 736
NEW YORK, N.Y. 10007-2341

TELEPHONE: (212) 669-3679
FAX NUMBER: (212) 815-8548
WWW.COMPTROLLER.NYC.GOV

EMAIL: SHINGOR@COMPTROLLER.NYC.GOV

SCOTT M. STRINGER
COMPTROLLER

MEMORANDUM

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

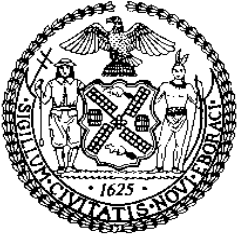
FROM: Seema R. Hingorani

DATE: January 30, 2014

RE: Teachers' Retirement System of the City of New York Investment Meeting –
February 6, 2014

Enclosed is a copy of the **public agenda** for the Thursday, February 6, 2014 Investment Meeting. *The meeting will be held at 55 Water Street – 16th Floor, New York, NY (beginning at 9:30am).*

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



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

February 6, 2014

INVESTMENT MEETING

FEBRUARY 6, 2014

PUBLIC AGENDA

	<u>Page</u>
I. December Monthly Performance Review (Handout): (30 Minutes)	---

APPENDICES:

• Basket Clause	6
• Liquidity Analysis	8

PUBLIC AGENDA

I. December Monthly Performance Review (**Handout**):

APPENDICES:

Basket Clause

TRS - BASKET/NON BASKET SUMMARY

As of November 30th, 2013

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	35.0%	0.0%	35.0%	41.8%	0.0%	41.8%
Non-U.S. Equity	10.0%	7.8%	17.8%	10.0%	7.8%	17.8%
Private Equity	0.0%	4.6%	4.6%	0.0%	4.6%	4.6%
Real Estate	2.2%	0.0%	2.2%	2.2%	0.0%	2.2%
REITS	2.8%	0.2%	3.0%	2.9%	0.2%	3.1%
Total Equity	49.9%	12.5%	62.5%	57.0%	12.6%	69.6%
<u>Fixed Income</u>						
Core+5	19.4%	0.5%	19.9%	14.9%	0.5%	15.4%
<i>U.S. Gov't Sector</i>	3.6%	0.0%	3.6%	1.9%	0.0%	1.9%
<i>Mortgage Sector</i>	7.8%	0.0%	7.8%	6.4%	0.0%	6.4%
<i>Credit Sector</i>	8.0%	0.5%	8.5%	6.4%	0.5%	6.9%
High Yield	7.3%	0.8%	8.1%	4.2%	0.5%	4.7%
Bank Loans	0.0%	0.0%	0.0%	0.0%	2.7%	2.7%
TIPS	3.6%	0.4%	4.0%	2.3%	0.3%	2.5%
Convertibles	2.4%	0.6%	3.0%	1.2%	0.3%	1.5%
Opportunistic Fixed Income	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
Other Fixed Income	0.8%	0.0%	0.8%	1.8%	0.0%	1.8%
Total Fixed Income	33.5%	4.0%	37.5%	24.5%	5.9%	30.4%
Total Fund	83.4%	16.6%	100.0%	81.4%	18.6%	100.0%

Remaining Capacity

8.4%

6.4%

* Note: Basket amounts are estimates

Liquidity Analysis

TRS Liquidity Profile - Static Analysis

1/8/14

AUM as of November 30, 2013

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$22,666	\$22,666	\$22,666	\$22,666
International Equity	5,259	5,259	5,259	5,259
Emerging Markets	4,405	4,405	4,405	4,405
REITS	1,705	1,705	1,705	1,705
Private Equity	2,494	0	0	0
Private Real Estate	1,174	0	0	0
Core + 5	8,355	8,355	8,355	8,355
TIPS	1,359	1,359	1,359	1,359
Opportunistic Fixed Income	922	692	922	922
Enhanced Yield	2,544	2,544	2,544	2,544
Bank Loans	1,444	1,444	1,444	1,444
Convertible Bonds	839	839	839	839
ETI	410	58	229	229
Cash	583	583	583	583
Total Assets	\$54,161	\$49,909	\$50,311	\$50,311
Total Illiquid \$		\$4,251	\$3,850	\$3,850
Total Illiquid %		7.8%	7.1%	7.1%
Unfunded PE Commitments	\$2,066			
Unfunded RE Commitments	\$447			
Unfunded OFI Commitments	\$567			
Total commitments \$	\$3,079			
Total commitments %	5.7%			

TRS Liquidity Profile - Static Analysis

1/8/14

AUM as of November 30, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,251	\$3,850	\$3,850
Total Illiquid %	11.8%	10.7%	10.7%

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	\$54,161	\$49,909	\$50,311	\$50,311

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$413	\$826
Unfunded RE Commitments Drawn	89	179
Unfunded OFI Commitments Drawn	283	0
Total commitments \$	\$786	\$1,005
Total commitments %	1.5%	1.9%

Total Illiquid \$	\$4,635	\$4,855
Total Illiquid %	8.6%	9.0%

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 \$	\$4,251	\$4,635	\$4,855
Total Illiquid %	11.8%	12.8%	13.4%

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