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Chief Investment Officer

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MEMORANDUM

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

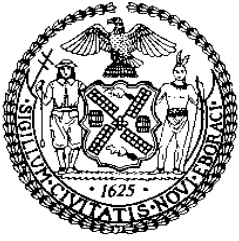
FROM: Larry Schloss

DATE: February 24, 2012

RE: **Teachers' Retirement System of the City of New York Investment Meeting – March 1, 2012**

Enclosed is a copy of the **public agenda** for the March 1, 2012 Investment Meeting. The meeting will be held at 55 Water Street, 16th Floor Conference Room, **(beginning at 9:30am)**.

If you have questions about any agenda item, please give me a call at 212-669-8318.



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

John C. Liu
COMPTROLLER

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

MARCH 1, 2012

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

MARCH 1, 2012

PUBLIC AGENDA

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I. Performance Reviews: (45 Minutes)	
• Quarterly Reports:	
➤ Overall Performance – December 31, 2011 (Previously distributed)	---
➤ ETI Quarterly Report – December 31, 2011	7
➤ Real Estate Quarterly Report – September 30, 2011	14
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PUBLIC AGENDA

I. Performance Reviews:

~Quarterly Reports~

ETI QUARTERLY REPORT

The City of New York - Office of the Comptroller
Bureau of Asset Management
TRS Economically Targeted Investments Quarterly Report
Collateral Benefits as of 12/31/2011

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Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	CPC		NHS		CCD		CFSB		NCBCI		LIIF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$235,000,000	n/a	\$5,000,000	n/a	\$13,200,000	n/a	\$49,500,000	n/a	\$8,250,000	n/a	\$8,250,000	n/a	\$319,200,000	n/a
Current Market Value	\$90,759,018	n/a	\$579,487	n/a	\$3,047,695	n/a	\$1,668,286	n/a	\$828,271	n/a	\$1,648,570	n/a	\$98,531,327	n/a
Commitments 4Q 11 (included in total)														
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	2,031,760	85	0	0	0	0	0	0	0	0	0	0	2,031,760	85
Manhattan	464,875	35	0	0	0	0	0	0	0	0	0	0	464,875	35
Queens	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
Total	\$2,496,635	120	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$2,496,635	120
Delivered 4Q 11 (included in total)														
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	2,021,863	108	0	0	0	0	0	0	0	0	0	0	2,021,863	108
Manhattan	938,363	43	0	0	868,958	129	0	0	449,350	32	0	0	2,256,671	204
Queens	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
Total	\$2,960,225	151	\$0	0	\$868,958	129	\$0	0	\$449,350	32	\$0	0	\$4,278,533	312
Total Commitments														
Bronx	\$20,608,322	1,716	\$0	0	\$2,829,750	366	\$0	0	\$0	0	\$0	0	\$23,438,072	2,082
Brooklyn	59,784,484	1,632	0	0	7,329,300	182	0	0	302,395	33	597,320	71	68,013,499	1,918
Manhattan	14,769,987	848	0	0	1,227,683	49	985,002	60	2,588,287	206	2,431,855	122	22,002,814	1,285
Queens	6,327,072	105	0	0	0	0	0	0	0	0	0	0	6,327,072	105
Staten Island	1,260,000	39	0	0	0	0	0	0	0	0	0	0	1,260,000	39
Total	\$102,749,864	4,340	\$0	0	\$11,386,733	597	\$985,002	60	\$2,890,682	239	\$3,029,176	193	\$121,041,456	5,429
Historical Investments														
Bronx	\$32,067,148	2,050	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$32,067,148	2,050
Brooklyn	45,202,518	2,247	330,213	7	1,338,417	124	0	0	0	0	1,785,452	174	48,656,599	2,552
Manhattan	31,580,966	2,085	252,445	15	1,621,585	204	1,667,990	136	845,557	66	0	0	35,968,544	2,506
Queens	21,494,299	877	0	0	0	0	0	0	0	0	0	0	21,494,299	877
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$130,344,931	7,259	\$582,658	22	\$2,960,002	328	\$1,667,990	136	\$845,557	66	\$1,785,452	174	\$138,186,590	7,985

*Lenders:

The Community Preservation Corporation

Neighborhood Housing Services

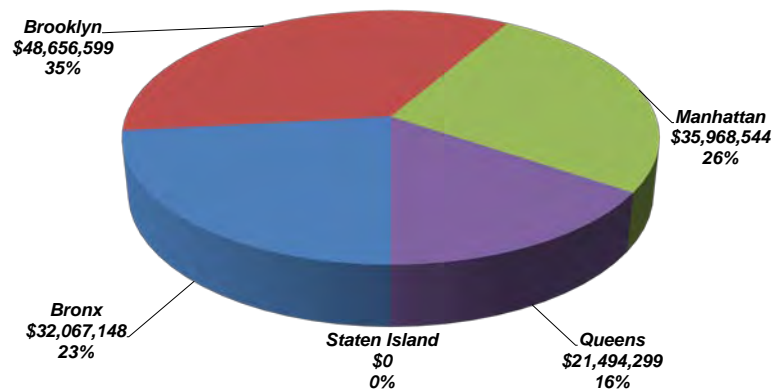
Citibank Community Development

Carver Federal Savings Bank

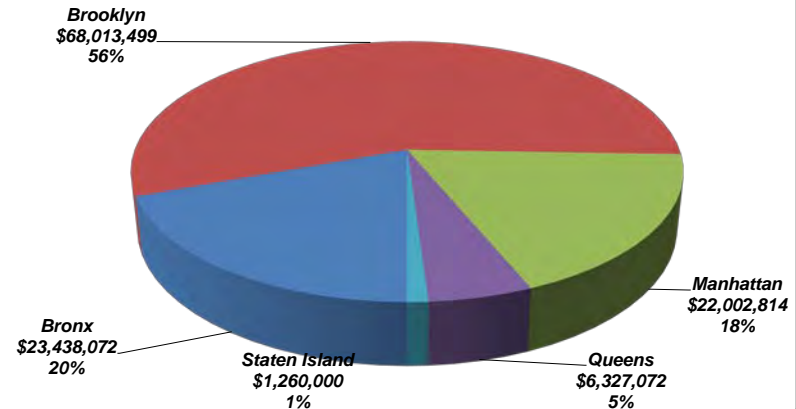
NCB Capital Impact

Low Income Investment Fund

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



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Collateral Benefits as of 12/31/2011

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AFL-CIO Housing Investment Trust (HIT)
Market Value \$200.4 million*
NYC Community Investment Initiative (NYCCII)

NYCCII PHASE II 2006-2012

Multifamily Investments Detail

Borough	Dollars	Units
Bronx	\$52,827,900	802
Brooklyn	14,890,446	3,033
Manhattan	134,075,200	926
Queens	17,760,000	1,260
Staten Island	6,414,554	693
Total	\$225,968,100	6,714

Single Family Investments Detail

	Home Loans	Transactions	Member Loans	Total All NYC PF's
Bronx	\$140,543,853	681	142	219
Brooklyn	615,745,849	2,501	534	878
Manhattan	115,650,494	495	137	156
Queens	580,611,075	2,304	407	685
Staten Island	226,319,113	931	163	301
Total	\$1,678,870,384	6,912	1,383	2,239

Grand Total NYCCII Phase II \$1,904,838,484

Other-NYC Metro Area** \$100,000,000 137

NYCCI Phase I 2002 - 2005

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

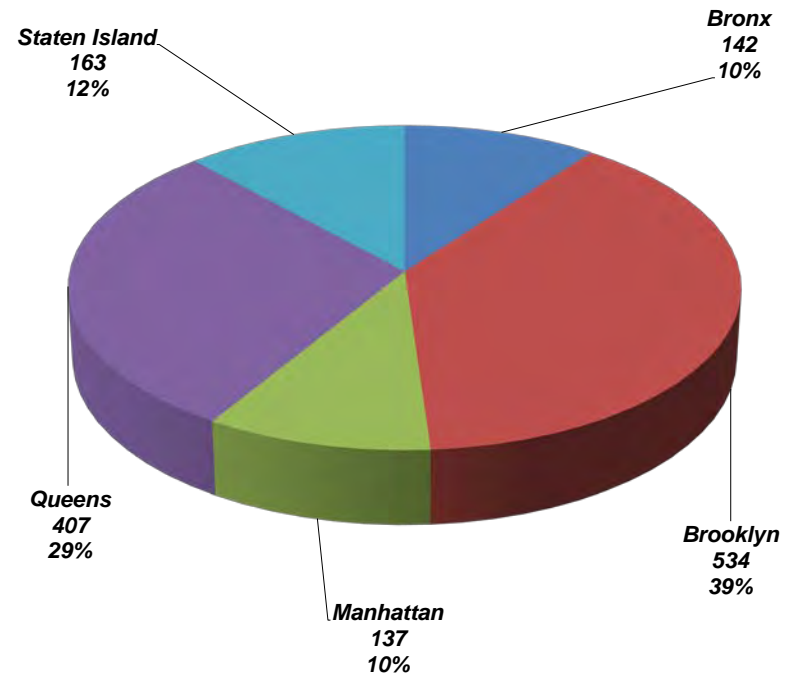
NYCCI Phases I & II

		Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$475,091,600	19,051	n/a	n/a
Single Family Investments	2,027,170,947	n/a	1,516	2,685
Grand Total NYCCII Phases I & II	\$2,502,262,547	19,051	1,516	2,685

*Interest is reinvested

**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and the only one dedicated to long-term care." The new facility will have 137 beds and serve children from NYC, Westchester and Putnam Counties.

HIT Home Loans To TRS Members Phase II



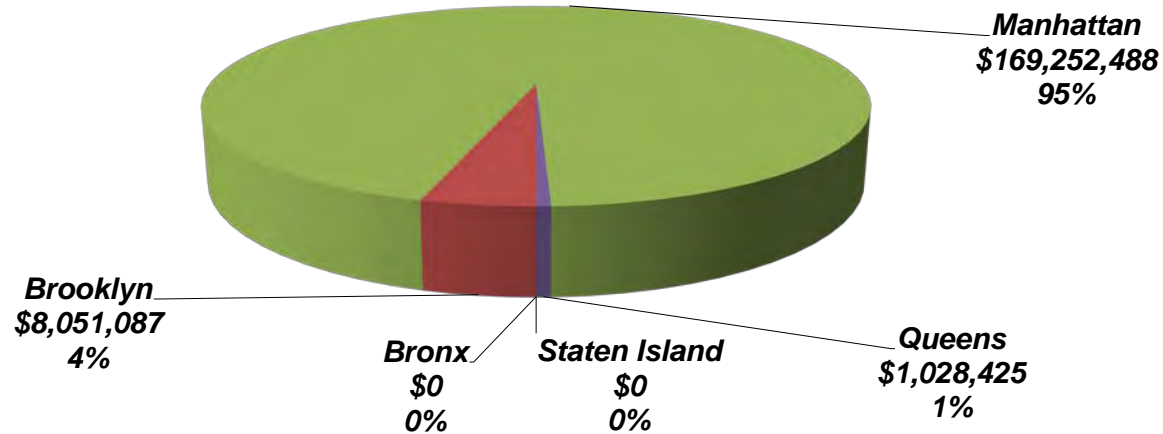
**AFL- CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative 2009-2014**

Investments Through 12/31/2011

Workforce Investment Detail

Borough	Dollars	Workforce Housing Units
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	169,252,488	4,627
Queens	1,028,425	208
Staten Island	0	0
Total	\$178,332,000	5,257

HIT Worforce Housing Initiative



CPC Revolver

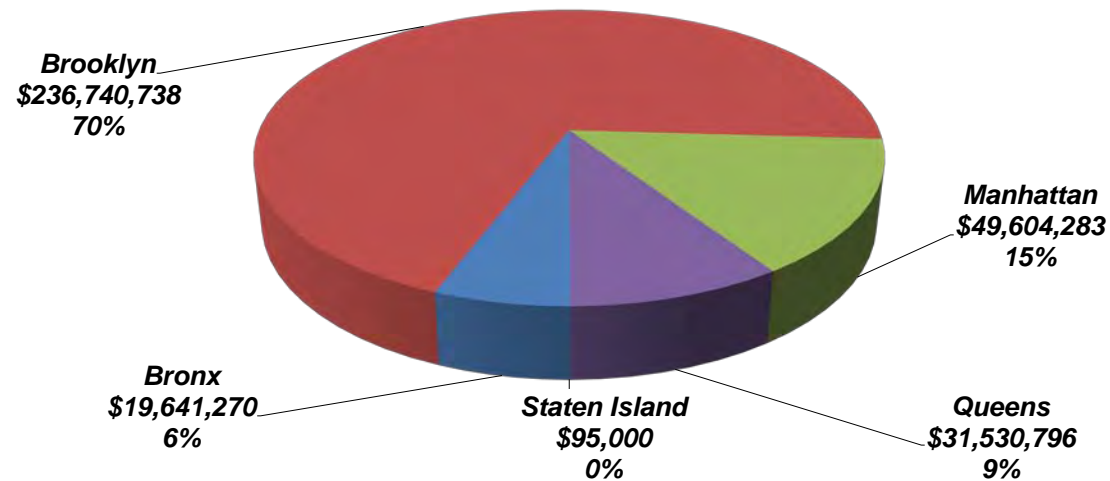
Revolver Current Commitments	\$337,612,087
TRS Commitments Shares	\$25,000,000
TRS Market Value*	\$20,198,062

	# Loans	\$ Committed	# Units Residential	# Units Commercial
Bronx	21	\$19,641,270	613	28
Brooklyn	68	236,740,738	1,986	37
Manhattan	41	49,604,283	958	26
Queens	8	31,530,796	249	10
Staten Island	1	95,000	3	0
Grand Total NYC	139	\$337,612,087	3,809	101

Other NY State	54	\$165,803,267	1,643	40
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* Equals the amount drawn down. Interest is paid monthly.

CPC Revolver NYC Commitments



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TRS Economically Targeted Investment Quarterly Report
Collateral Benefits as of 12/31/2011

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

Allocated Amount \$33 million (33% of total account)
Market Value \$44.0 million

Multifamily Investments Detail

Borough	TRS Investment	Total Units	# of LMI* Units
Bronx	\$5,775,000	508	508
Brooklyn	4,356,000	404	404
Manhattan	19,068,003	2,815	1,677
Queens	3,844,500	762	762
Staten Island	0	0	0
Total TRS Multifamily Investments	\$33,043,503	4,489	3,351
MultifamilyTotal All Systems	\$100,131,826	4,489	3,351

Single Family Investments Detail

Borough	TRS Investment	Total Units	# of LMI* Units
Bronx	\$6,150,949	108	108
Brooklyn	15,851,970	264	264
Manhattan	1,953,823	26	26
Queens	18,237,574	271	271
Staten Island	9,217,494	142	142
Total TRS Single Family Investments	\$51,411,811	811	811
Single Family Total All Systems	\$155,793,366	811	811

Other Investments Detail

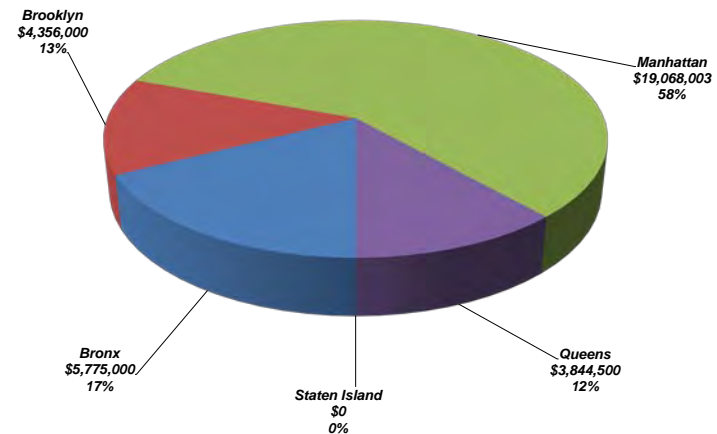
Borough	TRS Investment	# of Loans
Bronx	\$222,750	1
Brooklyn	1,778,833	8
Manhattan	802,859	5
Queens	179,333	3
Staten Island	0	0
Total TRS Other Investments	\$2,983,774	17
Other InvestmentsTotal All Systems	\$9,041,740	17

Grand Total TRS \$87,439,088

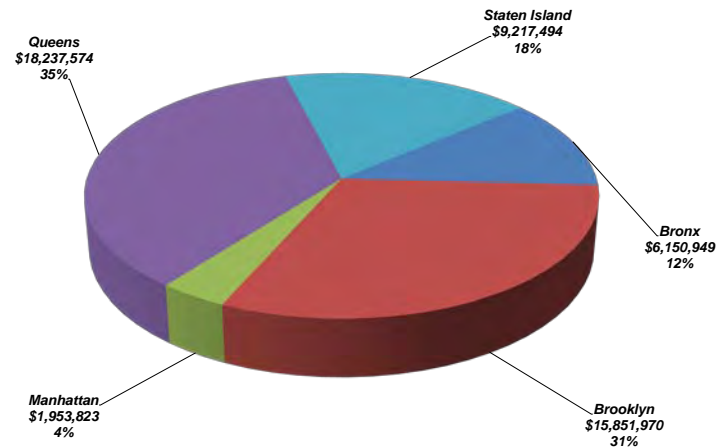
Grand Total All Systems \$264,966,932

* LMI = Low or Moderate Income

Access Multifamily Investments Since Inception TRS



Access Single Family Investments Since Inception TRS



The City of New York Office of the Comptroller
Bureau of Asset Management
TRS Economically Targeted Investment Quarterly Report
Collateral Benefits as of 12/31/2011

	Assets (\$MM)	Trailing 1 Month	Trailing 3 Months	6/30/2007 12/31/2011	Year To Date	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 7 Years	Trailing* 9 Years	Trailing* 10 Years	Trailing* 11 Years	Trailing* 15 Years	Since Inception	Data Start Date
TEACHERS															
AFL-CIO HOUSING INV TRUST	200.39	0.94	1.50	4.84	7.86	7.86	6.77	6.45	5.64	5.27	****	****	****	5.31	09/30/02
CPC -PPAR	90.76	0.49	1.11	2.63	5.45	5.45	8.23	8.44	7.95	7.84	****	****	****	8.01	10/31/01
ACCESS VOYAGEUR	44.04	0.75	1.20	4.02	6.78	6.78	7.59	****	****	****	****	****	****	7.05	02/28/07
CPC - REVOLVER	20.20	0.21	0.55	1.07	2.09	2.09	2.11	3.69	4.40	****	****	****	****	4.36	03/31/04
ERASMUS	16.31	****	****	****	****	****	****	****	****	****	****	****	****	****	10/31/05
CCD-PPAR	3.05	0.36	1.41	2.60	5.59	5.59	9.85	8.66	****	****	****	****	****	8.60	11/30/06
CFSB-PPAR	1.67	0.21	1.19	1.28	3.29	3.29	8.57	7.67	****	****	****	****	****	7.40	09/30/06
LIIF	1.65	0.40	1.13	2.64	4.96	4.96	****	****	****	****	****	****	****	5.42	07/31/09
SHORT TERM INVESTMENTS	0.97	0.01	0.02	0.03	0.08	0.08	0.23	1.56	2.34	2.16	****	****	****	2.77	10/31/01
NCBCI	0.83	1.14	3.25	4.80	8.50	8.50	****	****	****	****	****	****	****	6.36	07/31/09
NHS-PPAR	0.58	0.45	1.37	0.82	3.85	3.85	9.46	****	****	****	****	****	****	8.56	09/30/07
GNMA	0.11	-3.32	-1.79	-2.84	-0.46	-0.46	2.80	5.30	5.71	5.54	****	****	****	5.91	10/31/01
TOTAL TEACHERS TARGETED (w/cash)**	363.27	0.75	1.31	3.91	6.70	6.70	6.95	6.68	6.07	5.79	6.13	6.54	7.21	10.14	09/30/81
TOTAL TEACHERS TARGETED (w/o cash)**	363.27	0.75	1.31	3.93	6.75	6.75	7.01	6.72	6.10	5.83	6.21	6.55	7.33	8.93	11/30/84
TEACHERS CUSTOM BENCHMARK (no cash)		0.89	1.13	4.50	7.51	7.51	6.31	6.49	5.72	5.41	5.81	6.09	6.59		
BARCLAYS CAPITAL US AGGREGATE BOND INDEX		1.10	1.12	4.98	7.84	7.84	6.77	6.50	5.60	5.29	5.78	6.02	6.33		

*Time periods greater than one year are annualized. Historical returns prior to April 2004 provided by Citigroup.

** Returns are net of fees and exclude Erasmus.

REAL ESTATE QUARTERLY REPORT

Teachers' Retirement System of the City of New York

Performance Measurement Report Third Quarter 2011

The Townsend Group

Cleveland, OH San Francisco, CA London, UK Hong Kong

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Market Overview		Exhibit B

The Townsend Group

Performance Measurement Report

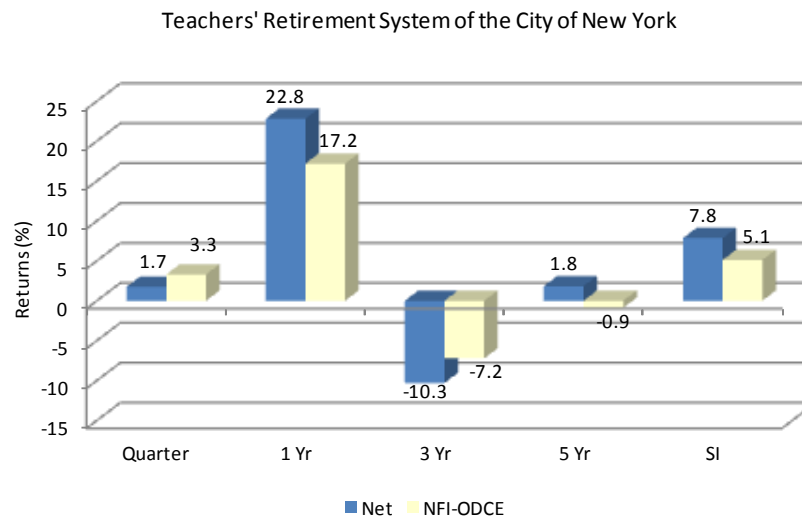
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

THIRD QUARTER 2011

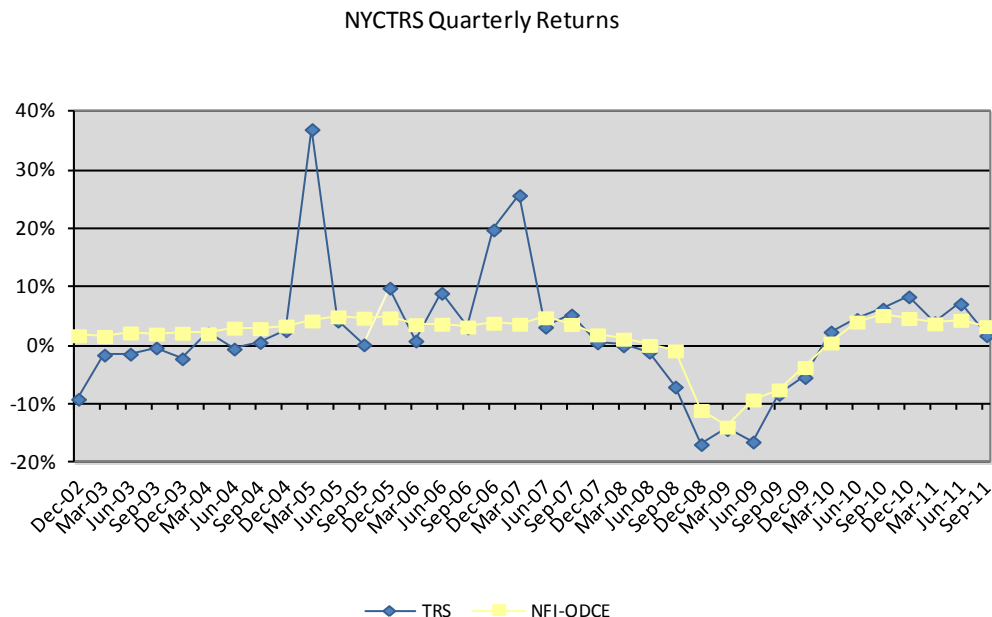
I. Performance Summary

At the end of the Third Quarter 2011, ("Quarter") The Teachers' Retirement System of the City of New York ("NYCTRS") Real Estate Portfolio ("Portfolio") had a cumulative market value of \$716 million. Total market value plus unfunded commitments was \$1.1 billion, or 48.0% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 2.0% which was comprised of 1.1% income and 0.9% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") reported a total net return of 3.3%. In addition, the Portfolio achieved a total net return of 1.7%.

The following chart reflects the total net returns for the NYCTRS' Portfolio compared to the NFI-ODCE. Concerns of a slowing economy, political unrest in the US (resulting in a Standard & Poor's US credit downgrade), and the ongoing European debt crisis significantly impacted equities during the Quarter, as volatility sharply increased. Though earnings and corporate balance sheets have been resilient, investors are concerned that policymakers are not doing enough to stabilize financial markets given the risk of a Greek default. During the Quarter, real estate outperformed the broader equity markets (S&P, -13.9%) and slightly lagged the bond markets (Barclay's Aggregate Bond Index, +3.8%). The NPI and NFI-ODCE reported a 3.3% and 3.5% gross time-weighted return, respectively, for the Quarter. Returns continued to moderate from the prior quarter, specifically within the non-core sector. Renewed uncertainty in Europe and mixed economic data in the U.S. led investors to flee risk assets creating volatility in debt and equity markets. Non-core funds that are levered to public market valuations produced the weakest relative performance for the Quarter. Property markets remain bifurcated between high-quality, stabilized assets in primary markets and all other assets. This is the result of significant capital demand for high quality assets. As such, pricing for high-quality stabilized assets within prime US gateway markets appears expensive today. We believe investors should be prepared to consider value plays in specific markets and locations where core properties may be overpriced. Leasing risk in elite markets of the US such as New York and Washington will reward, as will a similar thesis on the West Coast. The benchmark established for the Portfolio is the NFI-ODCE net over rolling five-year periods.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE total net return performance is also included. It is important to note the effects of the “J-curve” whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.



The table below reflects the returns for the Portfolio and the NFI-ODCE during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The Portfolio’s objective is to generate a total net return that exceeds the NFI-ODCE total net return measured over rolling five-year periods.

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
Teachers' Retirement System of the City of New York	1.1	0.9	2.0	1.7	3.6	22.3	26.5	22.8	3.3	-11.8	-8.9	-10.3	2.9	1.7	4.7	1.8	13.1	7.8
NFI-ODCE Value Weighted Index	1.3	2.2	3.5	3.3	5.7	12.1	18.3	17.2	6.0	-11.9	-6.4	-7.2	5.7	-5.4	0.0	-0.9	6.1	5.1

II. Portfolio Composition

Teachers' Retirement System of the City of New York		
Total Plan Assets	9/30/2011	\$38,733
Real Estate Allocation (%)		6.0%
Real Estate Allocation (\$)		\$2,324
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$930
Non-Core Portfolio	55.0%	\$1,278
Emerging Managers Portfolio	5.0%	\$116
Uncommitted Core / Core Plus Portfolio		\$478
Uncommitted Non-Core Portfolio		\$649
Uncommitted Emerging Managers Portfolio		\$82
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		40.5%
Non-Core Portfolio		56.4%
Emerging Managers Portfolio		3.1%
\$ Committed		\$1,115
% Committed on Real Estate Allocation		48.0%
% Committed on Total Plan Assets		2.9%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		1.8%
% Funded (Market Value) of Total Real Estate Allocation		30.8%

Teachers		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$58.1	\$961.8
Distributions	-\$7.1	-\$292.5
Withdrawals	-\$8.2	-\$67.8

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

Withdrawals: Includes cash returned from the investment as a result of return of capital.

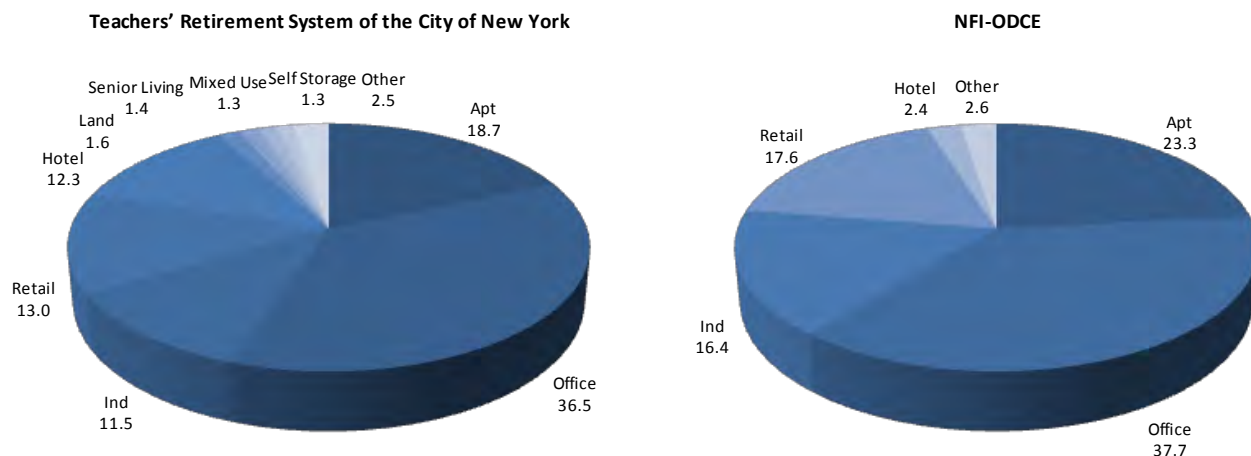
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) over rolling five-year periods	<i>Portfolio returns in excess of benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$96 million or 5% of the total real estate allocation)	<i>The portfolio is funded (market value) and committed at 48.0% of real estate allocation with a portfolio composition of 40.5% core, 56.4% non-core, and 3.1% emerging.</i>
Real Estate Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 2.9% of total plan assets.</i>
	Currently Funded at 1.8%	
Diversification	$\pm 30\%$ of NFI-ODCE Other property type (0%-15%)	<i>All property types and geographic locations are in compliance.</i>
LTV	50%	<i>Portfolio is in early stages of funding, but is in compliance (49.9%).</i>
Manager Exposure	0%-25% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

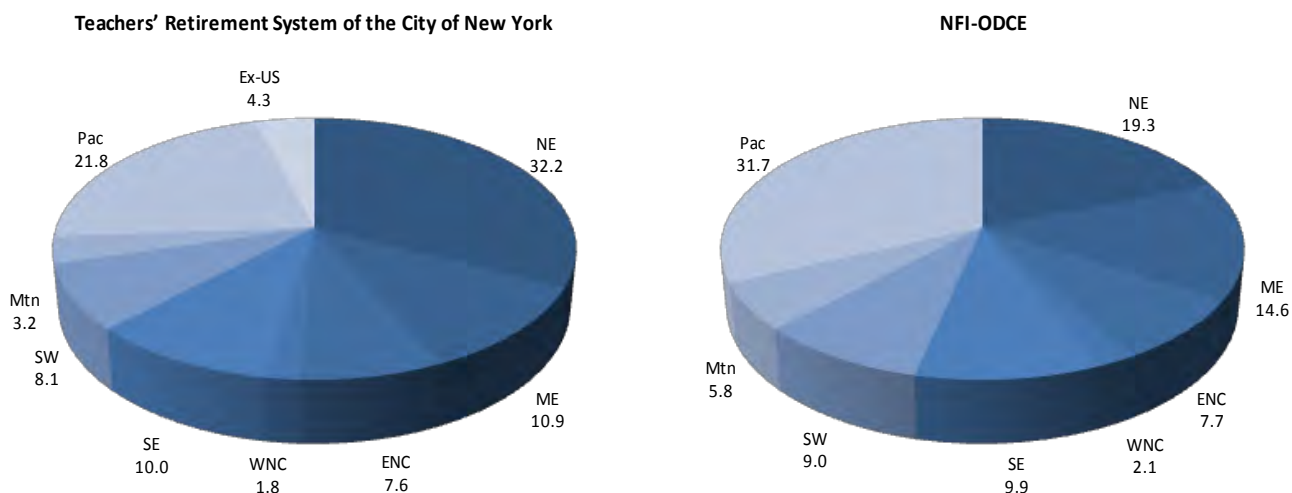
IV. Portfolio Diversification

The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

Property Type Diversification (%)



Geographic Diversification (%)



PRIVATE EQUITY QUARTERLY REPORT



SEPTEMBER 30, 2011

ALTERNATIVE INVESTMENT REPORT

Teachers' Retirement System of the City of New York

One Presidential Boulevard, 4th Floor, Bala Cynwyd, PA 19004
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Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

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Section 1:

Market Update

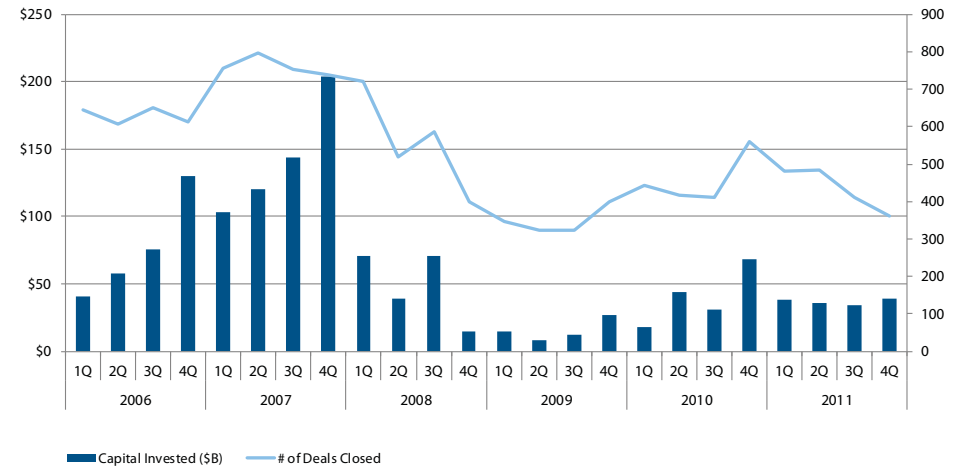
Deal Activity:

- Global deal activity down in 4Q 2011 – down 18% in value compared to same period previous year (Preqin)
- Annual global deal activity up – 2011 total number and aggregate value of deals were 12% and 18% larger, respectively, than in 2010 (Preqin)

Deal Size:

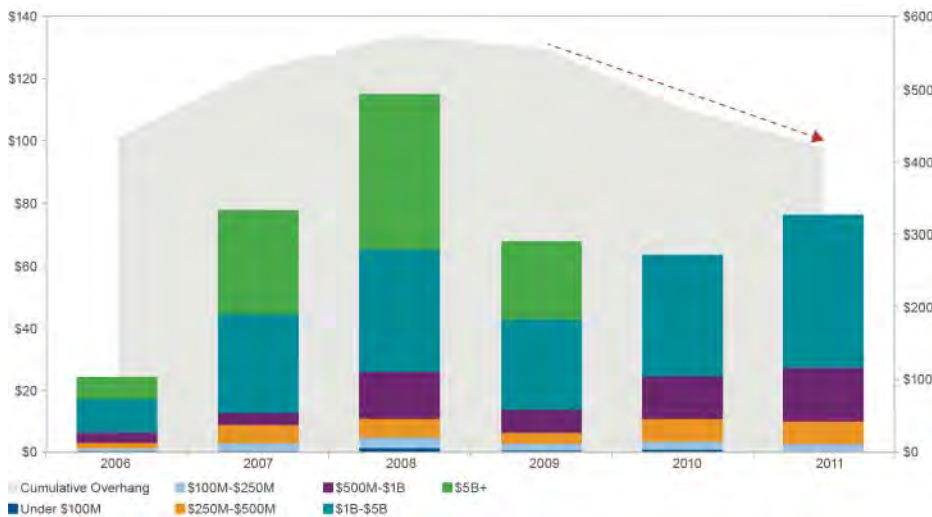
- Larger deals became more common in 2011, as deals above \$1B accounted for 55% of invested capital in US (Pitchbook)
 - Trend continues - mid-market managers raising larger funds to increase deal size rather than number of deals

U.S. PE Activity



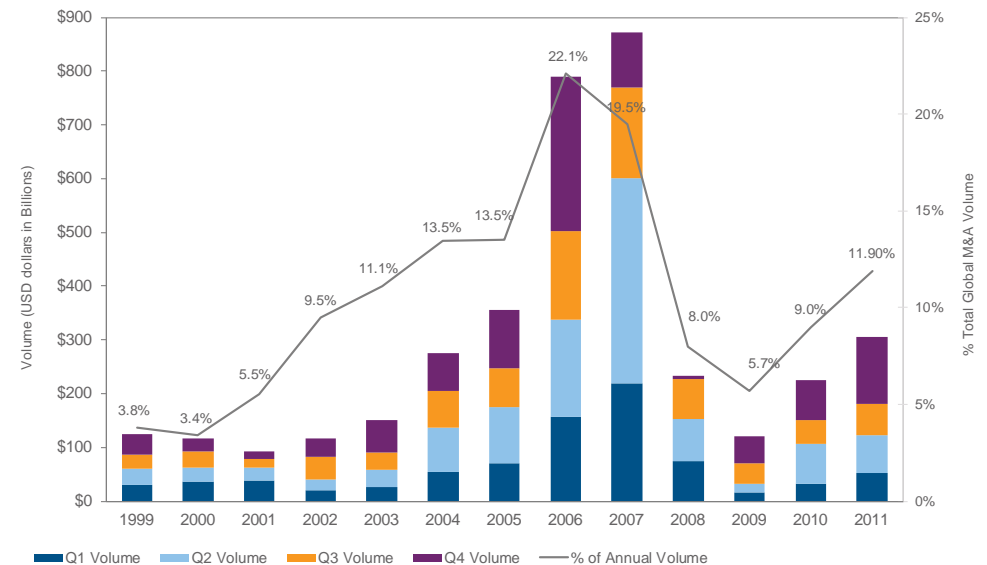
Source: Pitchbook

Capital Overhang of US PE Investors by Vintage Year



Source: Pitchbook

Global LBO Volume



Source: ThomsonFinancial

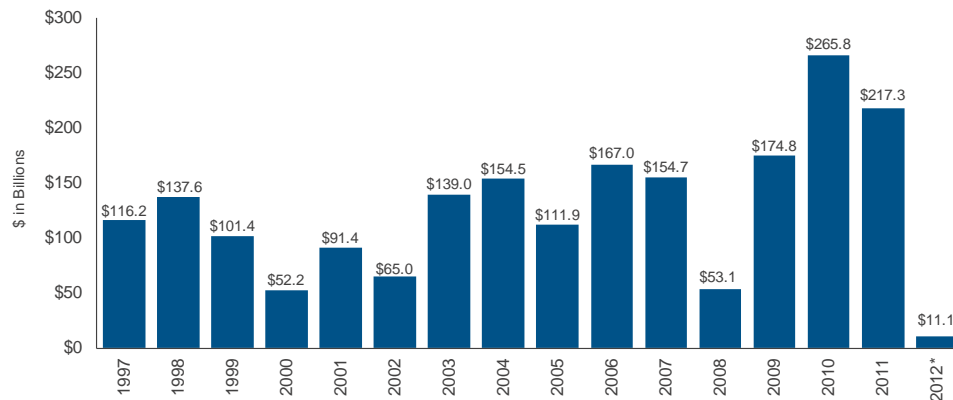
- High yield volume slowed in 2H 2011
 - 2H 2011 accounted for only 27% of the annual high yield volume
 - Despite the slowdown, 2011 high yield volume surpassed every year except 2010
- Leveraged loan volume in 2011 - highest since 2007
- Volatility over the second half of year has widened pricing and slowed new issuance substantially

Average Debt Multiples of LBO Loans by Market Size



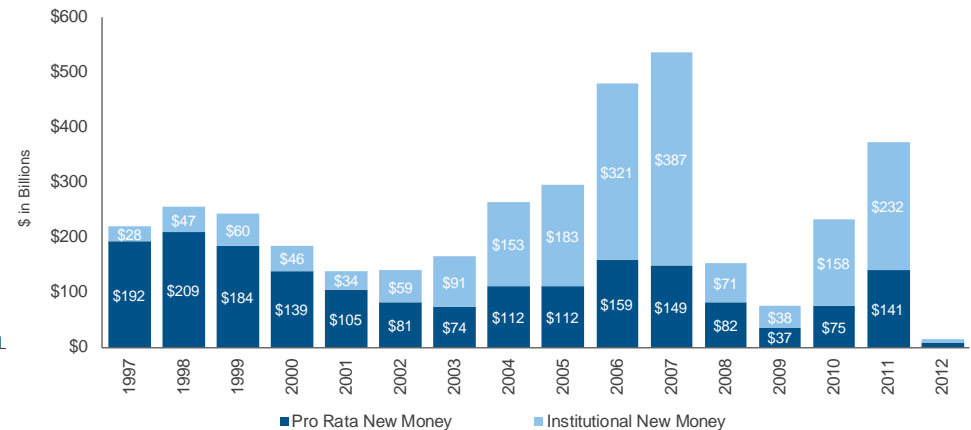
Source: S&P LCD

High Yield Volume



*January 2012 contains YTD data as of January 20, 2012
Source: UBS/IFR

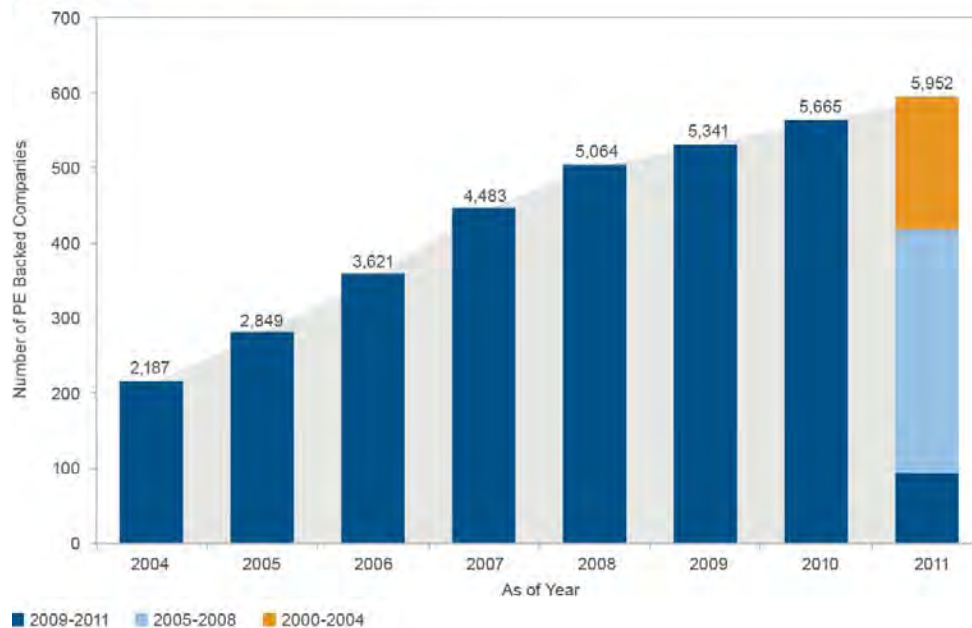
Leveraged Loan Volume



*2012 contains YTD data as of January 20, 2012
Source: UBS and S&P

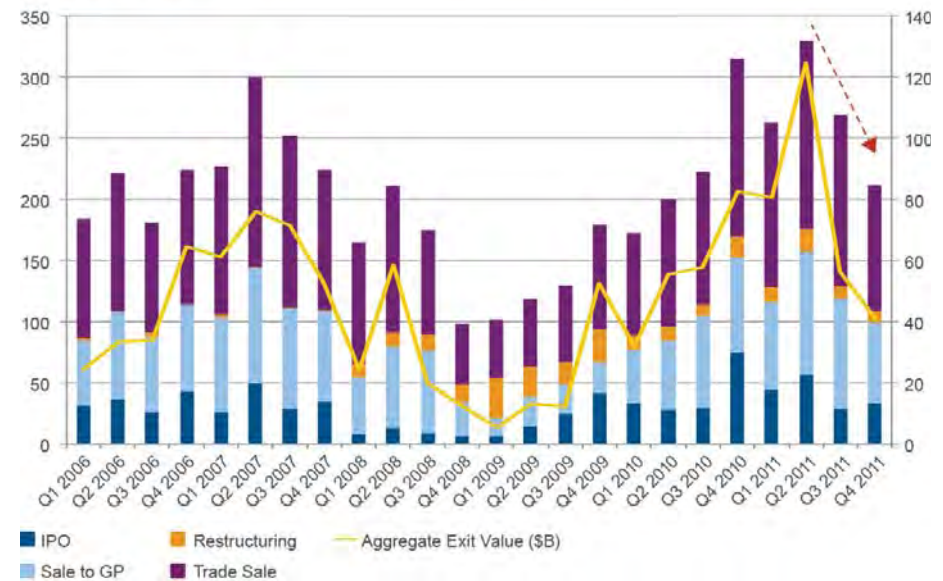
- Continued slowdown in exit activity 4Q 2011
- Market volatility as a result of the credit crisis in Europe and concerns about the global economic recovery
- Current record US portfolio company inventory totals 5,952 companies, 72% which have been held for 3+ years (Pitchbook)
 - With 4,300 US portfolio companies in the exit window waiting for sale, 2012 may be a strong year for exit activity

U.S. Private Equity Company Inventory by Deal Year



Source: Pitchbook

Global Number of PE-Backed Exits by Type and Aggregate Exit Value: Q1 2006 - Q4 2011

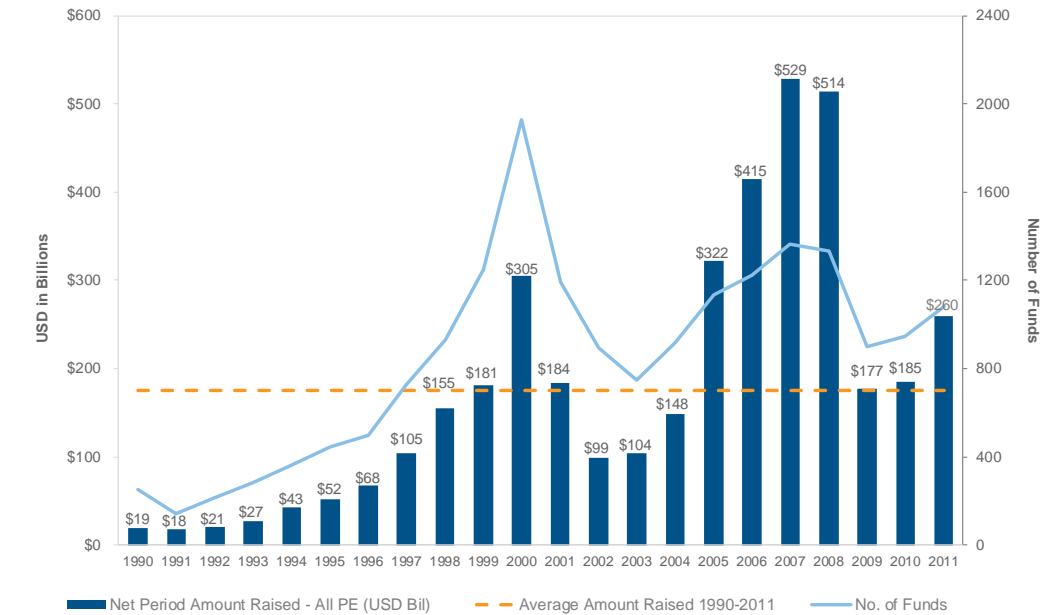


Source: Preqin

Status:

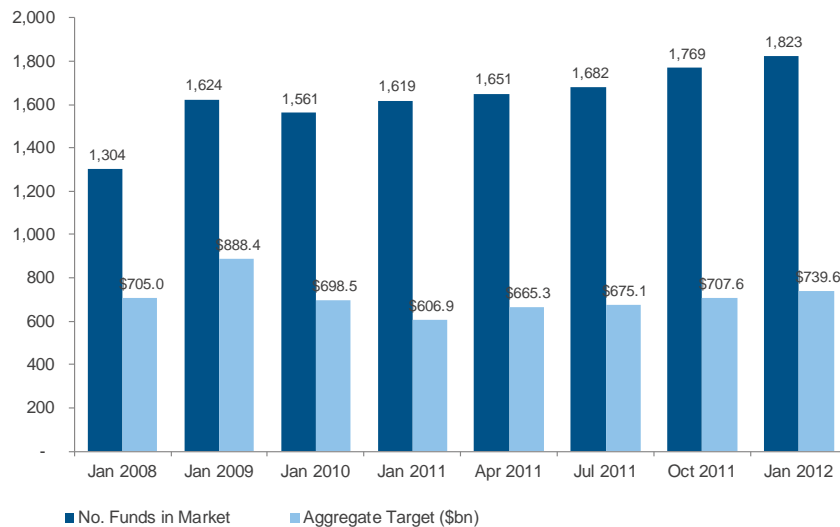
- Currently 1,823 funds on the road seeking an aggregate \$740B worldwide (Preqin)
- 4Q 2011 continuation of rise in both number and value of funds being raised
- 2011 levels were above the 20 year average and higher than all but five previous years (Preqin)
- Investor interest high
 - 95% intend to maintain or increase PE exposure in short term
 - 27% to increase exposure in the long term

Global Private Equity Fundraising



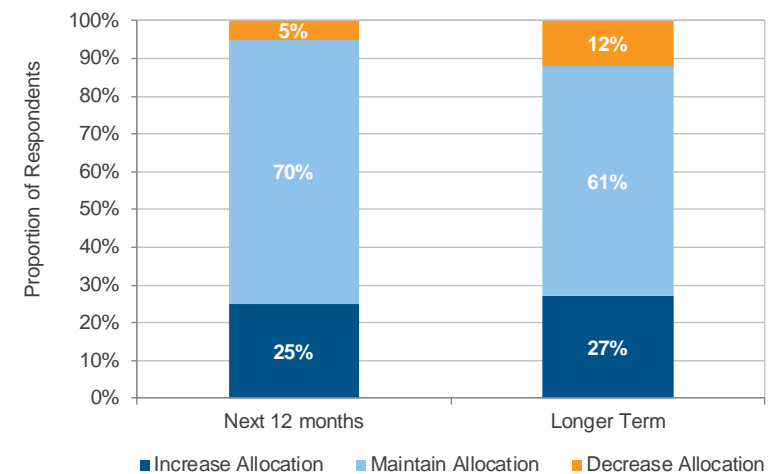
Source: ThomsonOne as of 1/30/12

Funds on the Road over Time



Source: Preqin, December 2011

Investors' Intentions for Their PE Allocations



Source: Preqin, December 2011

Section 2:

Portfolio Update

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

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 September 30, 2011, with highlights through December 31, 2011.

Private Equity Target: TRS has a target allocation of 6% to Private Equity. As of September 30, 2011, Private Equity constituted 5.4% of NYCTRS plan.

Performance: As of September 30, 2011, the Portfolio consists of 128 partnerships and 88 underlying fund managers. The Portfolio has generated a since inception internal rate of return ("IRR") of 8.21% and a total value multiple of 1.2x.

Portfolio Summary			
\$ millions	6/30/2011 ⁽¹⁾	9/30/2011	Change
Active Partnerships	125	128	3
Active GP Relationships ⁽²⁾	86	88	2
Capital Committed ⁽³⁾	\$3,405.3	\$3,622.1	\$216.8
Unfunded Commitment	\$1,195.1	\$1,283.0	\$87.9
Capital Contributed	\$2,556.1	\$2,698.1	\$142.0
Capital Distributed	\$1,141.1	\$1,187.1	\$46.0
Market Value	\$2,075.9	\$2,112.1	\$36.2
Total Value Multiple	1.3x	1.2x	(0.1x)
Since Inception IRR	9.41%	8.21%	(120 bps)
Avg. Age of Active Commitments	4.7 years	4.6 years	(0.1 years)

⁽¹⁾Hamilton Lane has reconciled TRS historical data with the General Partner since the release of the June 30, 2011 report. The data as of June 30, 2011 will vary from what was originally reported on the TRS Second Quarter 2011 report.

⁽²⁾The Active GP relationships include the General Partner Aldus, the manager of Erasmus New York City Growth Fund, L.P. According to the information provided to Hamilton Lane, the General Partner status for this fund is to be determined.

⁽³⁾The "change" in capital committed from the prior quarter reflects the new commitments made during the quarter plus currency adjustments from existing foreign denominated funds.

Portfolio Exposures: The Corporate Finance/Buyout strategy represents 72% of the Portfolio's total exposure, Venture Capital accounts for 11%, Special Situation represents 6%, Secondaries represent 6%, Distressed represents 2%, Co-Investment represents 2%, Mezzanine represents <1%, and Growth Equity represents the remaining <1%. The Portfolio has significant exposure to North America; 81% of the underlying company market value based in the region.

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

Portfolio Overview

Commitments

The table below highlights the funds that closed during the first three quarters of 2011.

YTD Commitments - 2011			
Closing Date	Partnership	Investment Strategy	Commitment Amount
6/30/2011	EQT VI, L.P.	Corporate Finance/Buyout - Mega	\$55.0
7/19/2011	BC European Capital IX, L.P.	Corporate Finance/Buyout - Mega	\$75.0
7/29/2011	AXA Secondary Fund V, L.P.	Secondaries - Fund-of-Funds	\$100.0
8/4/2011	Pegasus Partners V, L.P.	Corporate Finance/Buyout - Mid	\$50.0
Total			\$280.0

During the first three quarters of 2011, the Portfolio completed four additional investments totaling \$280.0 million, detailed below:

EQT VI, L.P. (\$55.0 million) the fund will seek to make control oriented investments in mid-sized to large companies predominantly in Sweden, Norway, Denmark, Germany, and Poland. The fund will target companies that have strong platforms and management teams, but have the potential for revenue and EBITDA growth.

BC European Capital IX, L.P. (\$75.0 million) the fund will invest primarily in control buyouts of upper mid- and large-sized companies, focusing mainly in Europe, with select investments in the North America.

AXA Secondary Fund V, L.P. (\$100.0 million) the fund will acquire limited partnership interests through the secondary market in buyout, growth equity, and venture capital funds that are at least 50% funded.

Pegasus Partners V, L.P. (\$50.0 million) the fund will pursue investments in debt or equity securities of companies or assets that are undervalued or require strategic, legal, or operational assistance. The fund will seek to obtain a senior level or secured position within the company.

The table below details performance of the Portfolio in comparison with two comparable Hamilton Lane clients; the data below represents the most recently available data for Plan A and Plan B.

Competitive Pension Plan Statistics			
	NYC Teachers	Plan A	Plan B
Allocation to Private Equity	6%	10%	10%
Since-Inception Return as of 9/30/2011	8.21%	12.68%	7.78%*

* Data as of 6/30/2011

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

Subsequent Events

Subsequent to September 30, 2011, the Portfolio completed additional investments totaling \$265.0 million, detailed below:

Subsequent Closings			
Investment	Investment Strategy	Commitment (\$ in Millions)	Closing Date
Green Equity Investors VI, L.P.	Corporate Finance/Buyout - Large	100.0	10/28/2011
Vista Equity Partners IV, L.P.	Corporate Finance/Buyout - Mid	65.0	10/28/2011
American Securities Partners VI, L.P.	Corporate Finance/Buyout - Mid	100.0	12/21/2011
		\$265.0	

Green Equity Investors VI, L.P. (\$100.0 million) the fund will seek to invest in middle-market companies with market leading franchises and defensible positions, attractive growth prospects, proven management teams, and stable cash flows.

Vista Equity Partners IV, L.P. (\$65.0 million) the fund intends to invest in software businesses and technology-enabled solution companies.

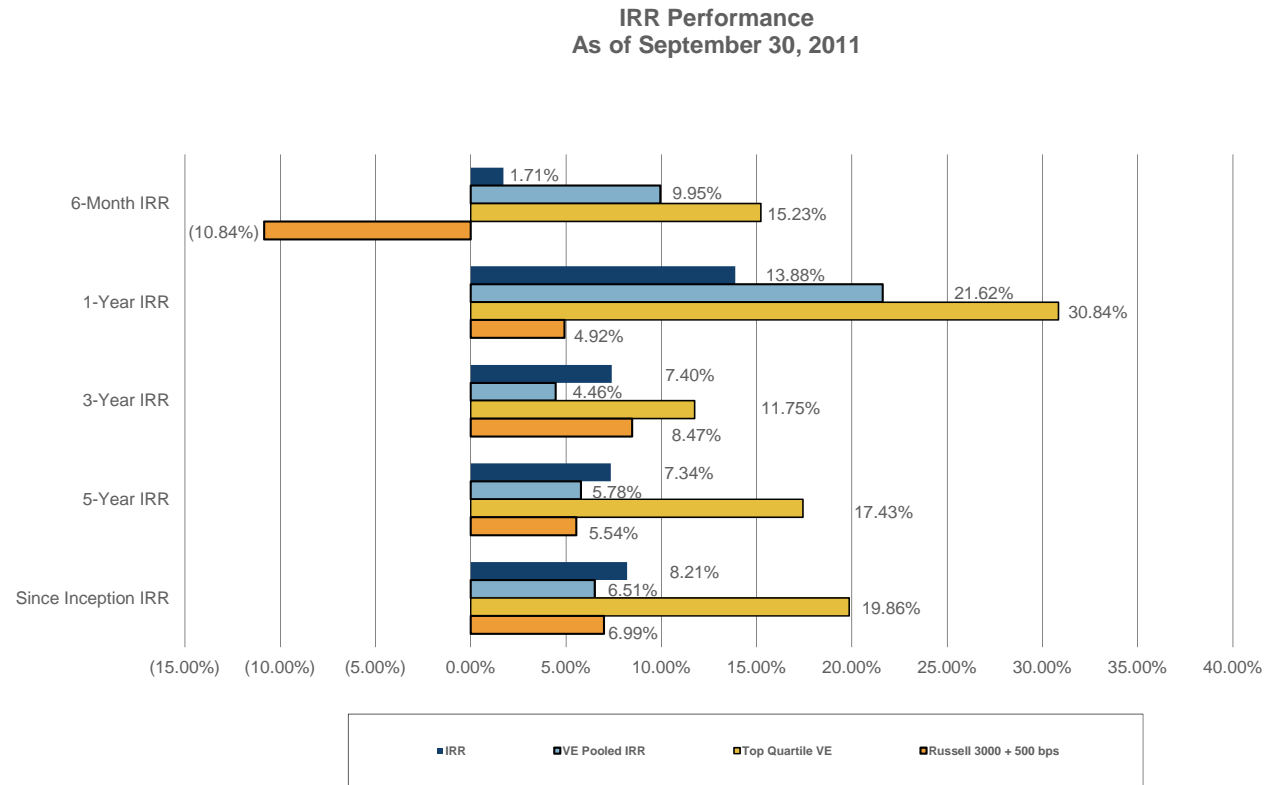
American Securities Partners VI, L.P. (\$100.0 million) the fund acquires market-leading companies that demonstrate the ability to grow through fluctuating economic cycles, defensible competitive advantages such as technology, brand and distribution, and scalability.

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

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 500 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 5% premium.

- As private equity is a long-term asset class, the most significant time horizon is since-inception time period.
 - Performance on a since-inception basis for the third quarter of 2011 decreased by 120 basis points from the second quarter, with the Portfolio generating an IRR of 8.21%.

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

The table below details quarterly performance of the Portfolio for the year ending September 30, 2011.

Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	12/31/2010	3/31/2011	6/30/2011	9/30/2011	9/30/2011
Beginning Market Value	\$1,745.7	\$1,918.5	\$1,984.0	\$2,075.9	\$1,745.7
Paid-in Capital	120.2	73.3	96.9	142.0	432.4
Distributions	(78.3)	(90.5)	(103.0)	(46.0)	(317.8)
Net Value Change	130.9	82.7	98.0	(59.8)	251.8
Ending Market Value	\$1,918.5	\$1,984.0	\$2,075.9	\$2,112.1	\$2,112.1
Unfunded Commitments	\$1,260.0	\$1,214.6	\$1,195.1	\$1,283.0	\$1,283.0
Total Exposure	\$3,178.5	\$3,198.6	\$3,271.0	\$3,395.1	\$3,395.1
Point to Point IRR	7.35%	4.32%	4.74%	(2.83%)	13.88%
Since Inception IRR	8.21%	8.80%	9.41%	8.21%	8.21%

- Over the past twelve months, the Portfolio has generated an IRR of 13.88% and has experienced a total of \$251.8 million in net value gain.
 - The one year IRR of 13.88% represents an 889 basis point decrease from the prior quarter. The decrease can be attributed to the significant cash outflows and market value write downs due to the volatility across global equity markets during the quarter.

Teachers' Retirement System of the City of New York

Third Quarter 2011 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 500 basis points.

Performance by Vintage Year ⁽¹⁾					
Vintage Year	Capital Committed	IRR	VE Median IRR	Top Quartile VE	Russell 3000 + 500bps
1999	\$ 95,000,000	7.25%	(2.51%)	5.13%	6.75%
2000	83,000,000	5.77%	0.09%	6.45%	5.27%
2001	80,000,000	21.39%	2.71%	13.71%	6.02%
2002	150,000,000	14.43%	1.79%	16.68%	7.40%
2003	85,000,000	21.04%	5.70%	14.15%	10.56%
2004	266,400,000	8.27%	4.65%	14.49%	7.66%
2005	345,700,062	4.05%	5.91%	8.57%	6.35%
2006	640,043,974	4.31%	2.59%	8.34%	5.54%
2007	600,524,628	6.74%	7.84%	17.90%	2.61%
2008	799,629,103	8.91%	7.40%	16.59%	0.69%
2009	77,500,000	7.18%	10.37%	26.21%	16.62%
2010	45,000,000	(13.69%)	(2.73%)	5.31%	8.04%
2011	354,307,915	133.66%	N/A	N/A	(8.05%)

⁽¹⁾ For details regarding Paid-In Capital, Distributions and Market Value by Vintage Year please see Section 3, Portfolio Assessment, of the report

- Vintage year 2001 has generated the highest since-inception IRR for the Portfolio at 21.39% and is outperforming the VE Median IRR, Top Quartile VE, and Russell 3000 plus 500 basis points benchmarks by an average of 1,391 basis points.
 - The top performing fund in the vintage year 2001 is Apollo Investment Fund V, L.P., a Mega Buyout partnership, which has generated a since-inception IRR of 39.45%

Teachers' Retirement System of the City of New York

Third Quarter 2011 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 ⁽¹⁾				
Investment Strategy	Capital Committed	IRR	VE Median IRR	Top Quartile VE
Corporate Finance/Buyout	\$ 2,583,581,592	9.20%	6.37%	15.44%
Corporate Finance/Buyout - Mega	662,499,136	15.39%	8.01%	14.20%
Corporate Finance/Buyout - Large	463,081,919	6.63%	8.06%	17.59%
Corporate Finance/Buyout - Mid	1,079,500,538	8.32%	5.32%	11.48%
Corporate Finance/Buyout - Small	378,500,000	5.80%	1.66%	10.16%
Co-Investment	69,406,273	(2.11%)	N/A	N/A
Distressed	60,000,000	19.07%	5.04%	8.06%
Growth Equity	25,000,000	(3.72%)	N/A	N/A
Mezzanine - Sponsored/Unsponsored	50,000,000	12.42%	6.37%	7.72%
Secondaries Fund-of-Funds	230,000,000	17.56%	N/A	N/A
Special Situation - Multi Strategy	219,373,737	(0.53%)	N/A	N/A
Venture Capital	384,744,080	1.97%	(0.67%)	5.47%

⁽¹⁾ For details regarding Paid-In Capital, Distributions and Market Value by Investment Strategy please see Section 3, Portfolio Assessment, of the report.

Note: The above table does not include liquidated investments

- The Distressed Debt Strategy has generated the greatest since-inception return at 19.07% outperforming both the VE Median and Top Quartile IRR by an average of 597 basis points.
 - The top performing fund within the Distressed Debt Strategy is BDCM Opportunity Fund, L.P., a 2002 vintage year partnership, which has generated a since-inception IRR of 24.26%.
- The second best performing strategy is the Corporate Finance/Buyout – Mega Strategy generating a since-inception IRR of 15.39%. The Corporate Finance/Buyout – Mega Strategy has outperformed the VE Median and Top Quartile IRRs by an average of 428 basis points.

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	Reported Market Value	IRR	Total Value Multiple
North America	\$2,370,869,880	\$1,847,197,220	\$795,232,059	\$1,425,982,432	7.09%	1.2x
Western Europe	\$329,824,464	\$150,991,938	\$17,414,685	\$124,583,287	(2.45%)	0.9x
Rest of World	\$921,411,339	\$699,886,211	\$374,410,184	\$561,502,785	13.83%	1.3x
Total:	\$3,622,105,683	\$2,698,075,368	\$1,187,056,928	\$2,112,068,504	8.21%	1.2x

- Western Europe has generated the lowest since-inception IRR at (2.45%) and it is projected that returns in this segment of the Portfolio will lag behind the others as its average age of commitments is 2.6yrs.

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

Value Drivers

The table below displays the Portfolio's top five performance drivers by net value change for the quarter ending September 30, 2011.

Top Five Performing Investments for the Quarter Ending September 30, 2011				
Investment Name	Vintage Year	Net Value Change (\$ Millions)	Point-to-Point IRR	Since Inception IRR
AXA Secondary Fund V, L.P.	2011	\$9.8	50.71%	50.71%
GSO Capital Opportunities Fund, L.P.	2007	1.3	5.43%	16.90%
Constellation Ventures III, L.P.	2007	1.1	11.93%	(4.58%)
Palladium Equity Partners III, L.P.	2004	1.0	4.31%	11.46%
Yucaipa American Alliance Fund I, L.P.	2002	1.0	2.71%	8.17%

- The above five partnerships generated an aggregated net value increase of \$14.2 million in the third quarter 2011.
 - AXA Secondary Fund V, L.P., a 2011 Secondary Fund-of-Funds partnership, was the top performing investment for the quarter, generating a net value change of \$9.8 million. The bulk of this value change can be attributed to the unrealized portfolio investment write-up of \$10.7 million during the third quarter by the General Partner.
 - GSO Capital Opportunities Fund, L.P., a 2007 Mezzanine Debt partnership, generated \$1.3 million in net value change. The net value increase can be attributed to the \$49.0 million in realized income from undisclosed investments received by the partnership during the third quarter 2011.
 - Constellation Ventures III, L.P., a 2007 Late-Stage Venture Capital partnership, generated \$1.1 million in net value change for the third quarter 2011. The bulk of this value change can be attributable to the market value write-up of ideeli, Inc., a members-only shopping community that provides a platform for flash sales across multiple categories, audiences, and geographies. The company is currently being valued at 2.9x cost, where it was valued at 2.0x cost at the prior quarter end.
 - Palladium Equity Partners III, L.P., a 2004 Mid-Market Buyout partnership, generated a net value change of \$1.0 million. The main driver of this increase was the write-up of Gilsonite, a Utah based producer and miner of specialty hydrocarbon. Gilsonite had a market value increase of \$38.5 million during the quarter and is currently being valued at 6.19x cost and was previously held at 5.36x cost as of June 30, 2011.
 - Yucaipa American Alliance Fund I, L.P. a 2002 Mid-Market Buyout partnership, generated a net value increase of \$1.0 million. The value increase can mainly be attributed to the market value write-up of Americold, which continues to benefit from its 2010 acquisition of Versacold. Americold was valued at 1.7x cost as of June 30, 2011 and is being valued at 1.9x cost as of September 30, 2011.

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

The table below shows the Portfolio's bottom five performance drivers by net value change for the quarter ending September 30, 2011.

Bottom Five Performing Investments for the Quarter Ending September 30, 2011				
Investment Name	Vintage Year	Net Value Change (\$ Millions)	Point-to-Point IRR	Since Inception IRR
Apollo Investment Fund VI, L.P.	2006	(\$7.7)	(19.42%)	4.15%
Apollo Investment Fund VII, L.P.	2008	(5.8)	(18.79%)	12.06%
Blackstone Capital Partners IV L.P.	2003	(5.2)	(22.42%)	39.32%
Pegasus Partners IV, L.P.	2007	(4.8)	(13.35%)	29.21%
Yucaipa Corporate Initiatives Fund II, L.P.	2008	(4.8)	(39.48%)	(52.18%)

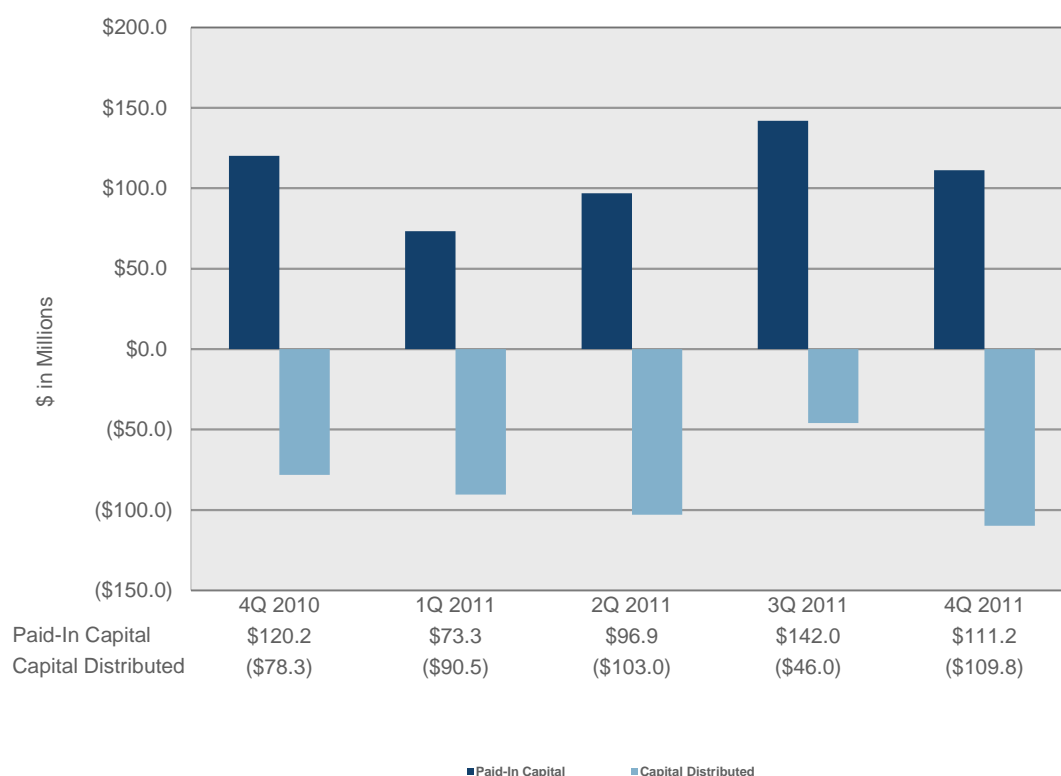
- The above five partnerships generated a net value loss of \$(28.3) million in the third quarter 2011.
 - Apollo Investment Fund VI, L.P., a 2006 Mega Buyout partnership generated the largest net value loss in the third quarter, at (\$7.7) million. The partnership's investments were previously held at 1.4x cost as of June 30, 2011 and have since been written down to 1.1x cost as of September 30, 2011.
 - Apollo Investment Fund VII, L.P., a 2008 Mega Buyout partnership generated the second most substantial net value loss in the second quarter, at (\$5.8) million. The key driver for the decrease in net value was the write-down of Prestige Cruise Holdings, a Florida based upscale cruise company, which was previously held at 1.12x cost as of June 30, 2011 but was written-down to 0.72x cost as of September 30, 2011.
 - Blackstone Capital Partners IV, L.P., a 2003 Mega Buyout partnership, generated a net value loss of (\$5.2) million during the quarter. Kosmos Energy Ltd, a Texas based oil and gas exploration and production company, was a major contributor to this net value loss as the company was held at 5.79x cost as of June 30, 2011 and is being held at 4.03x at quarter end.
 - Pegasus Partners IV, L.P., a 2007 Mid-Market Buyout partnership, generated a net value loss of (\$4.8) million for the quarter. The partnership's investments were previously held at 2.9x cost as of June 30, 2011 and have since been written down to 2.5x cost as of September 30, 2011.
 - Yucaipa Corporate Initiatives Fund II, L.P., a 2008 Small Buyout partnership, generated a quarter net value loss of (\$4.8) million stemming from the continued struggles of the partnerships largest investment, AFA Investment, Inc. AFA, a Pennsylvania based provider of beef products, saw a market value write-down of (\$58.6) million and is currently being held at 0.17x. The company was held at 0.70x cost as of the second quarter 2011.

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

Cash Flow Drivers

The chart below highlights the cash flows of the Portfolio over the past five quarters ended December 31, 2011.



- For the year ended September 30, 2011, the Portfolio was cash flow negative with contributions outpacing distributions by \$114.6 million.
- Contribution activity increased significantly over the third quarter by 46%, totaling \$142.0 million. Distributions decreased by 55% during the third quarter of 2011 totaling \$46.0 million. The third quarter 2011 had the most substantial contribution activity of the past five quarters.
 - AXA Secondary Fund V, L.P. called the most capital, calling \$35.3 million for initial limited partner contributions and for an investment in Transaction Light.
- Trilantic Capital Partners IV, L.P. called the most capital, calling \$6.4 during the fourth quarter 2011 for its investment in Implus, a U.S. based designer, marketer and distributor of footwear, and fitness accessories.
- Silver Lake Partners III, L.P. distributed the most capital during the fourth quarter 2011, distributing \$9.5 million in proceeds from the sale of Skype Technologies to Microsoft.

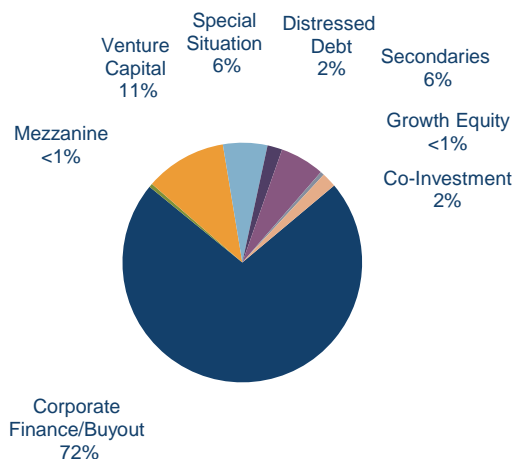
Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

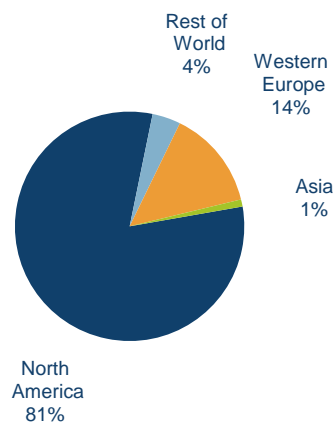
Portfolio Exposures

The pie charts below represent the strategic and geographic diversification of the Portfolio as of September 30, 2011. 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 September 30, 2011**



**Underlying Investment Diversification
by Geographic Location
As of September 30, 2011**



⁽¹⁾ Total Exposure to Growth Equity and Mezzanine Debt is <1% as of September 30, 2011

- The Portfolio is focused in the Corporate Finance/Buyout strategy, with 72% of the total exposure attributable to this strategy.
- With respect to geography, the Portfolio is concentrated in North America, with 81% of the Portfolio's underlying market value attributable to this region.
 - The remaining 19% of the Portfolio's exposure is diversified between Western Europe, 'Rest-of-World' and Asia.

Teachers' Retirement System of the City of New York

Third Quarter 2011 Report

Private Equity Company Exposure

The table below identifies the top ten underlying companies held by private equity partnerships as measured by exposed market value as of September 30, 2011. As noted in the second column, the values of companies held by several partnerships have been aggregated.

Top 10 Portfolio Holdings by Exposed Market Value September 30, 2011			
Company Name	Partnership	Exposed Valuation (\$ Millions)	% of Total Portfolio
AmeriCold Realty Trust	Yucaipa American Alliance Fund I, L.P. Yucaipa American Alliance Fund II, L.P.	\$43.6	2.0%
Nycomed	Avista Capital Partners II, L.P. Avista Capital Partners, L.P. Colter International Partnership IV, L.P.	19.7	0.9%
Softlayer	GI Partners Fund II, L.P. GI Partners III, L.P.	18.1	0.8%
Lighting Science Group Corporation (fka LED Holdings)	Pegasus Partners IV, L.P.	15.5	0.7%
Guitar Center, Inc.	Ares Corporate Opportunities Fund II, L.P. Ares Corporate Opportunities Fund III, L.P.	15.4	0.7%
PTC Alliance	BDCM Opportunity Fund, L.P.	15.2	0.7%
Annie's, Inc.	Solera Partners, L.P.	14.9	0.7%
Allied Holdings, Inc.	BDCM Opportunity Fund II, L.P. Clayton, Dubilier & Rice Fund VIII, L.P. Yucaipa American Alliance Fund I, L.P.	13.9	0.6%
LyondellBasell Industries NV	Apollo Investment Fund VII, L.P. Ares Corporate Opportunities Fund III, L.P.	13.4	0.6%
WisdomTree Investments, Inc.	RRE Ventures III, L.P.	12.8	0.6%
Total		\$182.4	8.3%

Note: Undisclosed debt securities are not included in this analysis.

- As of September 30, 2011, the top ten companies represent 8.3% of the total Portfolio's market value, or \$182.4 million of market value.
- AmeriCold Realty Trust, a real estate investment trust which operates 102 temperature controlled warehouses, is the Portfolio's largest exposure and is held with one fund manager across two partnerships.
- Six of the ten top holdings are held in multiple partnerships within the portfolio.

II. January Monthly Performance Review:

Monthly Performance Review

January 2012

*Prepared for the New York City
Teachers' Retirement System
3/1/2012*

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ECONOMIC INDICATORS

as of February 2012

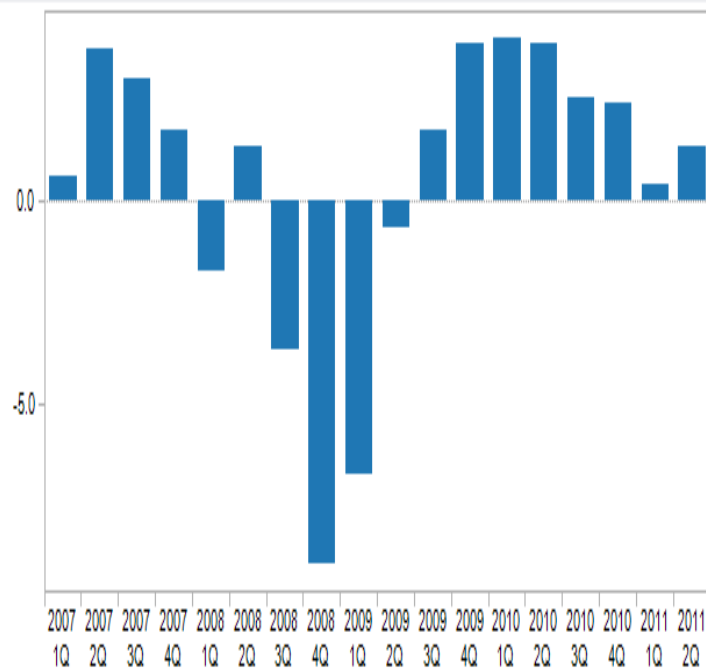


NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

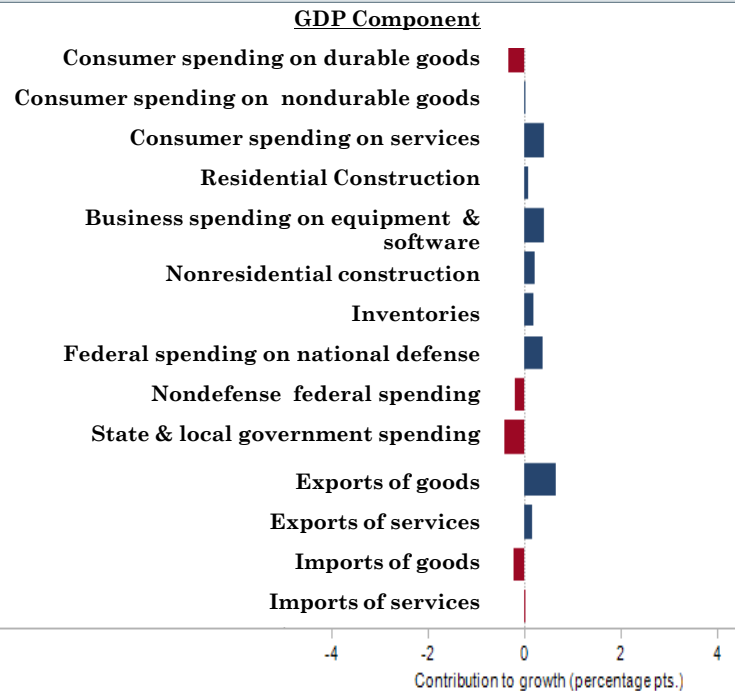
COMPONENTS OF GDP

2

**ALL SHOW OVERALL % CHANGE FROM
PRECEDING QUARTER AT SEASONAL ADJUSTED
ANNUAL RATE**



**COMPONENTS WHICH CONTRIBUTED
TO GDP GROWTH**



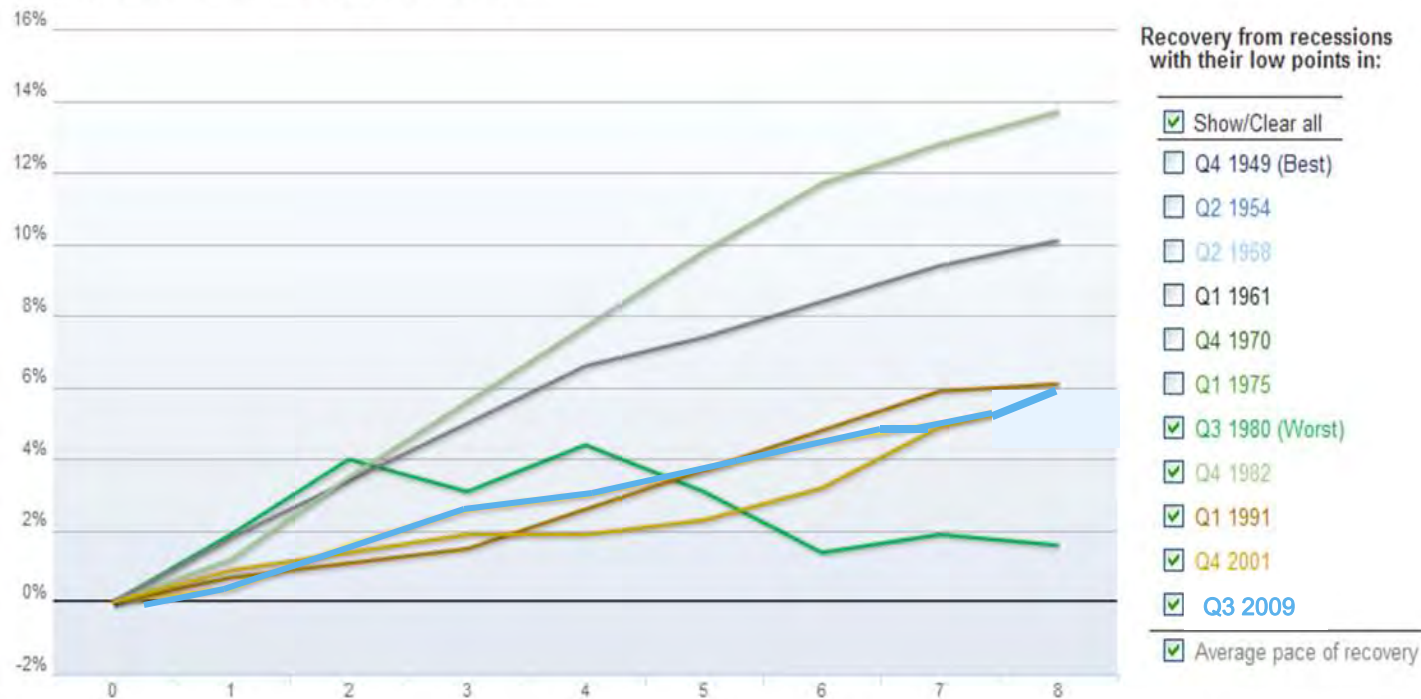
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

48

3

U.S. gross domestic product, inflation adjusted, quarterly

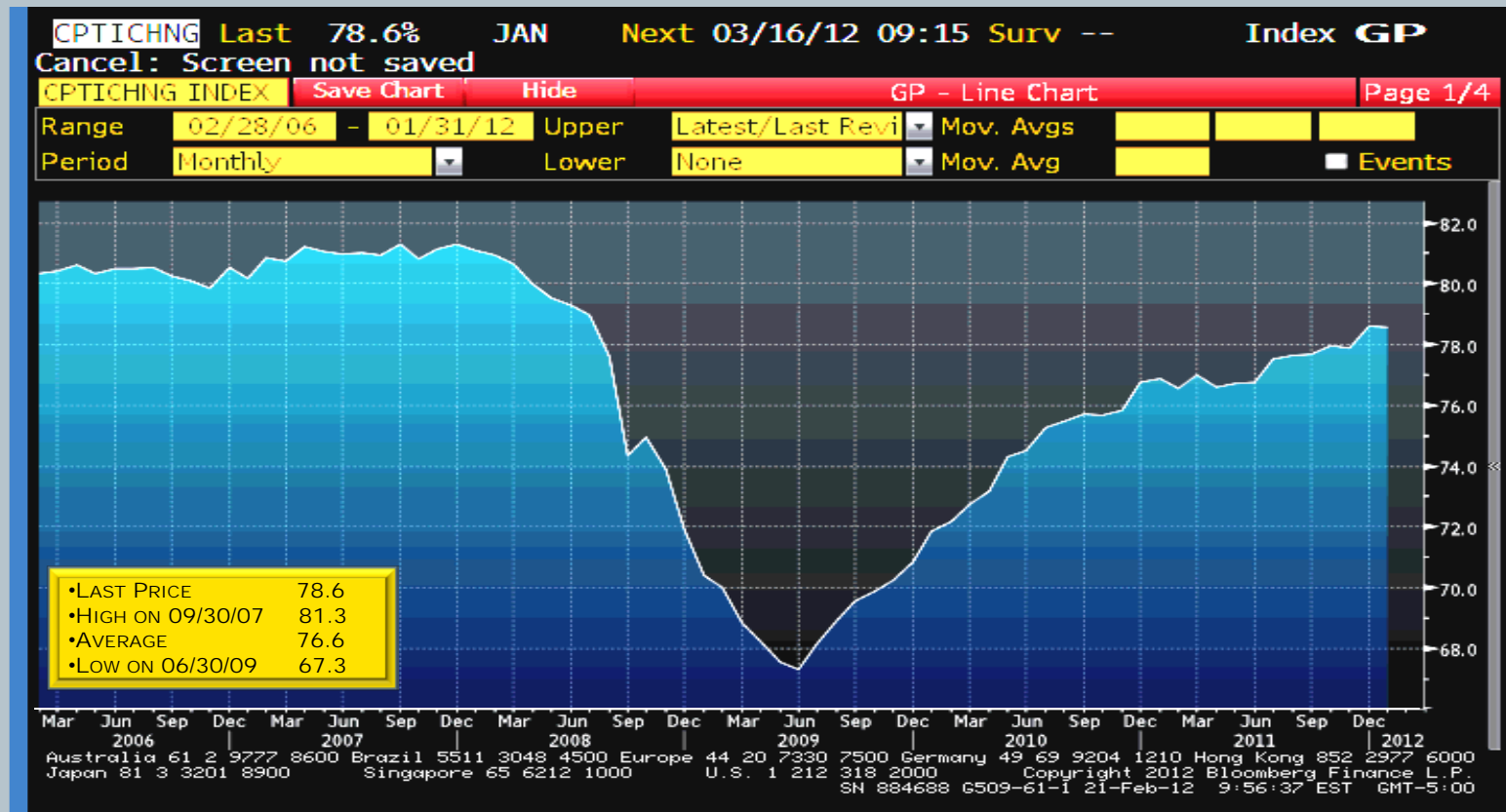


Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: 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.**
- **GDP GROWTH DURING THE CURRENT RECOVERY INCLUDES SECOND-QUARTER FORECAST CALCULATED USING CONSENSUS FORECAST OF 2 % ANNUAL GROWTH.**

CAPACITY UTILIZATION

4



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ISM MANUFACTURING INDEX

5



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WEEKLY UNEMPLOYMENT CLAIMS

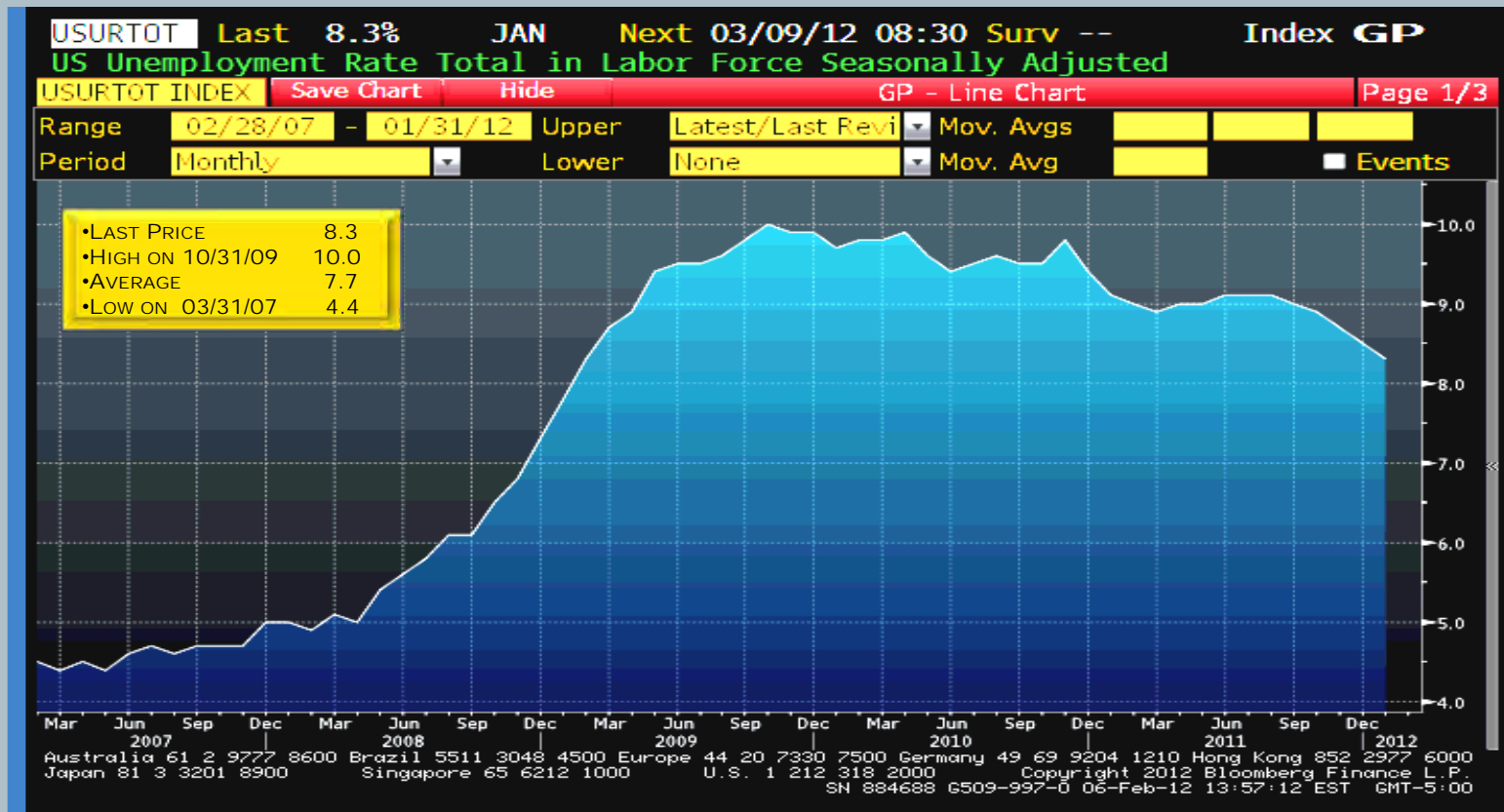
6



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UNEMPLOYMENT RATE

7

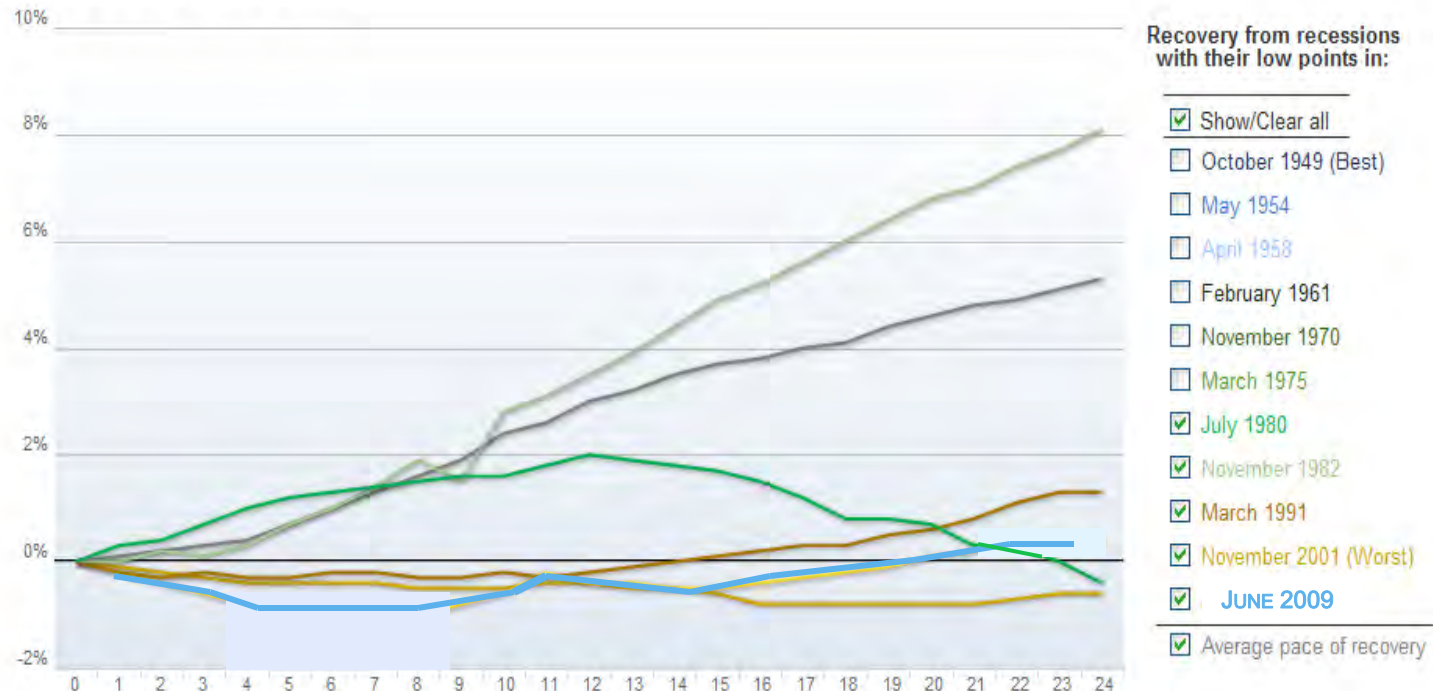


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US JOBS (NON-AGRICULTURAL PAYROLLS)

8

U.S. non-agricultural payrolls, monthly

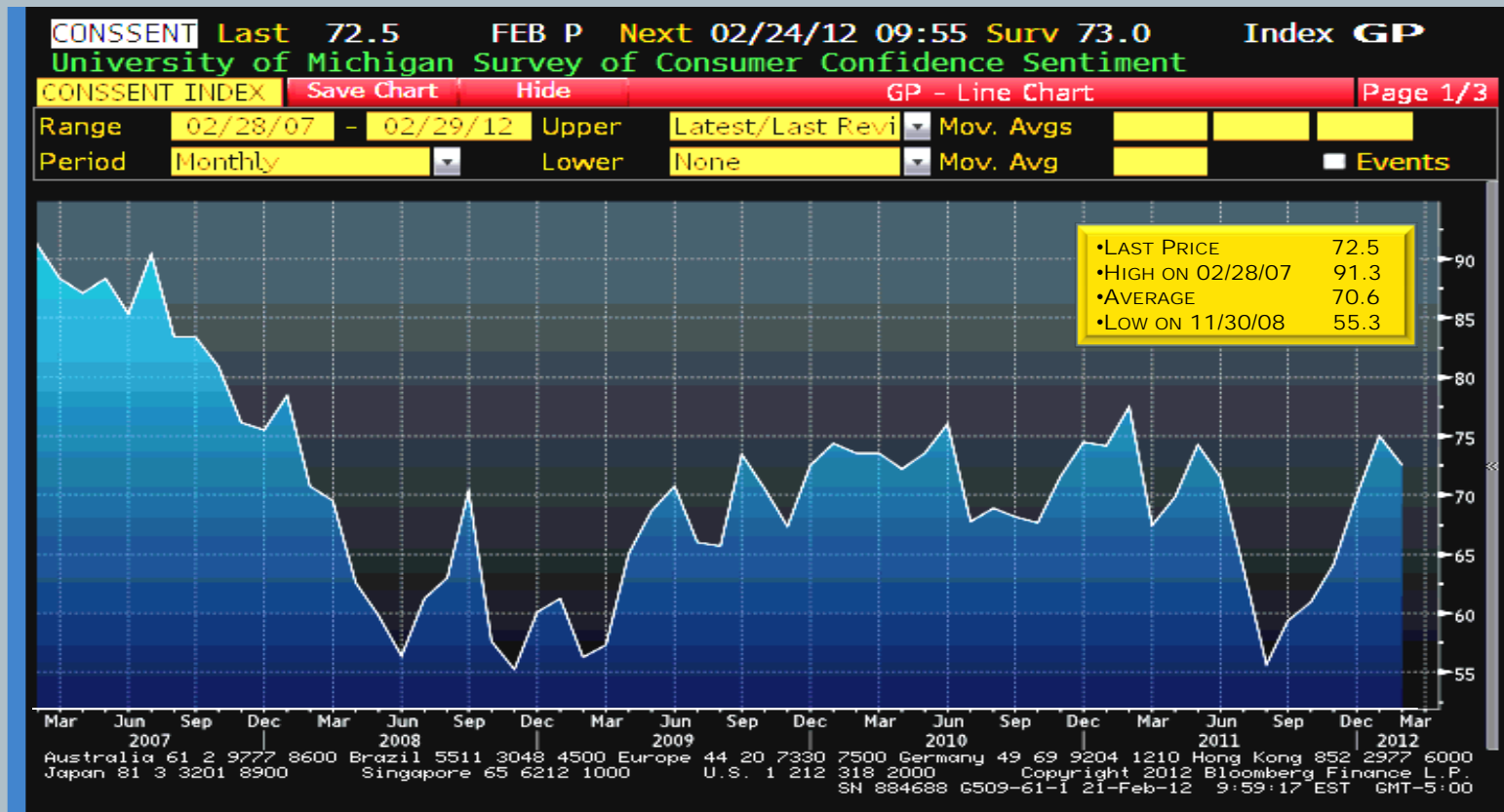


Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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CONSUMER SENTIMENT

9



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ARCHITECTURAL BILLINGS INDEX

10

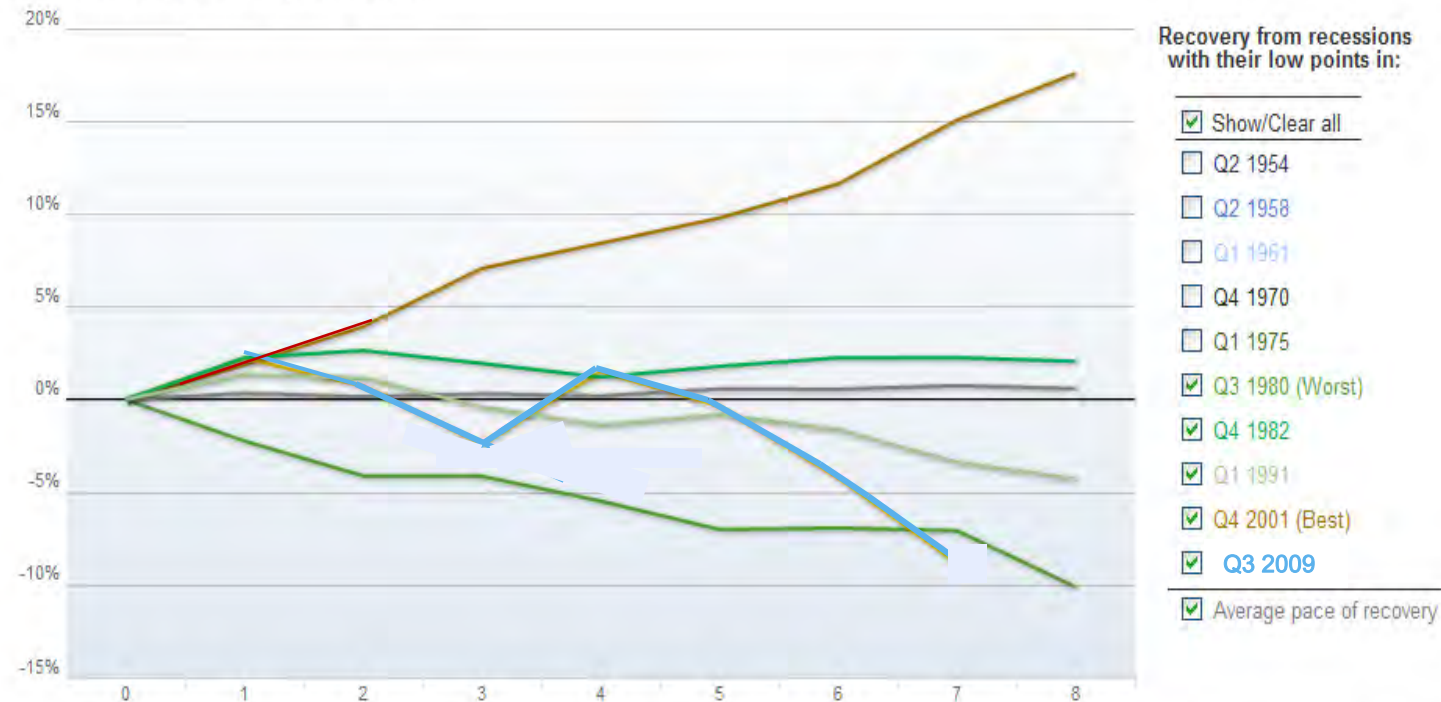


- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US HOUSE PRICES (INFLATION ADJUSTED)

11

U.S. house prices, inflation adjusted, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: 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.**
- **QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES**

EXISTING HOME SALES

12



- 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.

NEW HOUSING STARTS

13



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RETAIL SALES

14



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US AUTO SALES

15



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INDEX OF LEADING ECONOMIC INDICATORS

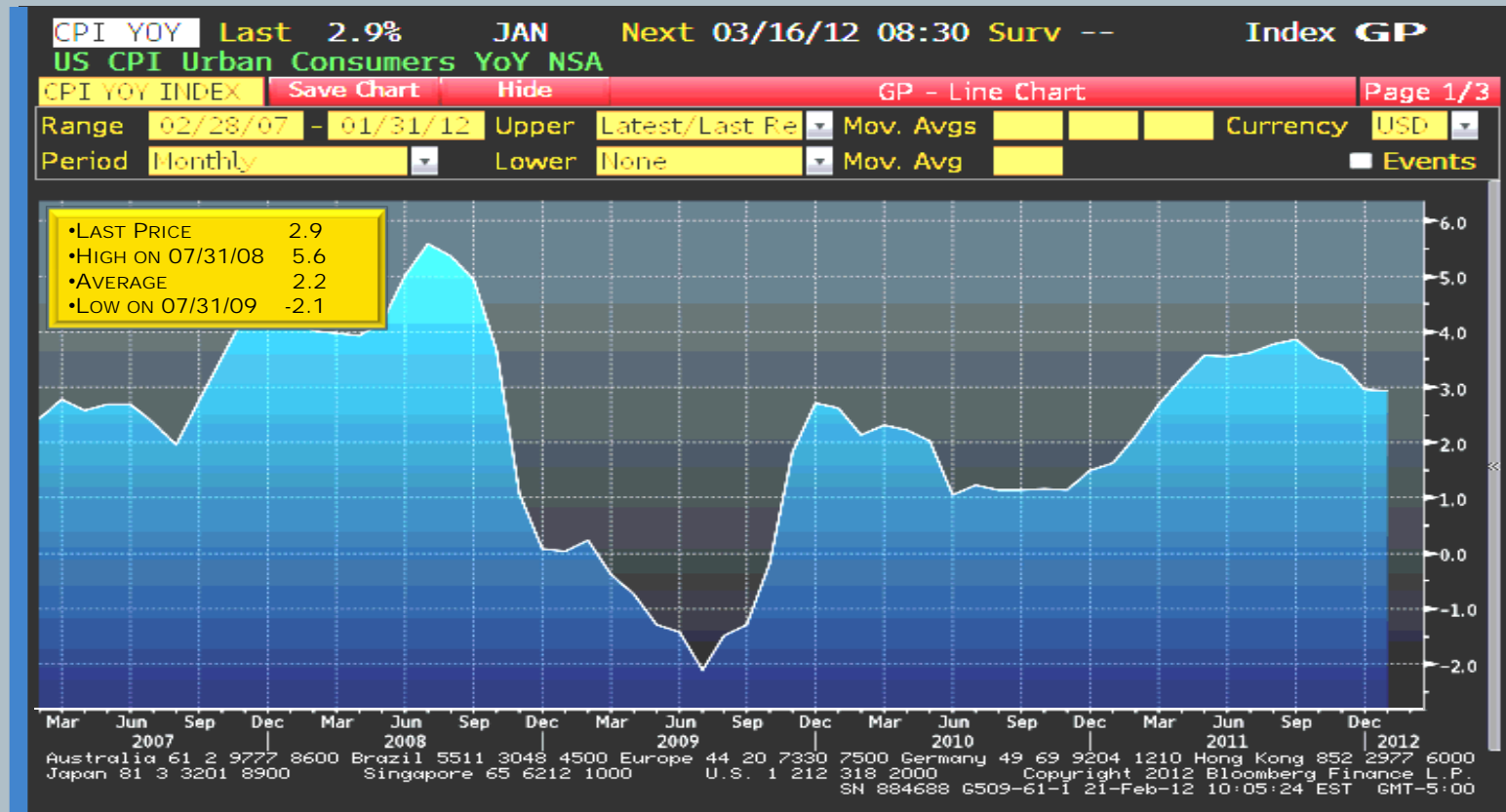
16



- 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

17



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MARKET INDICATORS

as of February 2012



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19



- **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.**

USD/EUR EXCHANGE RATE

20



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3-MONTH LIBOR RATES

21



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VOLATILITY INDEX (THE "VIX")

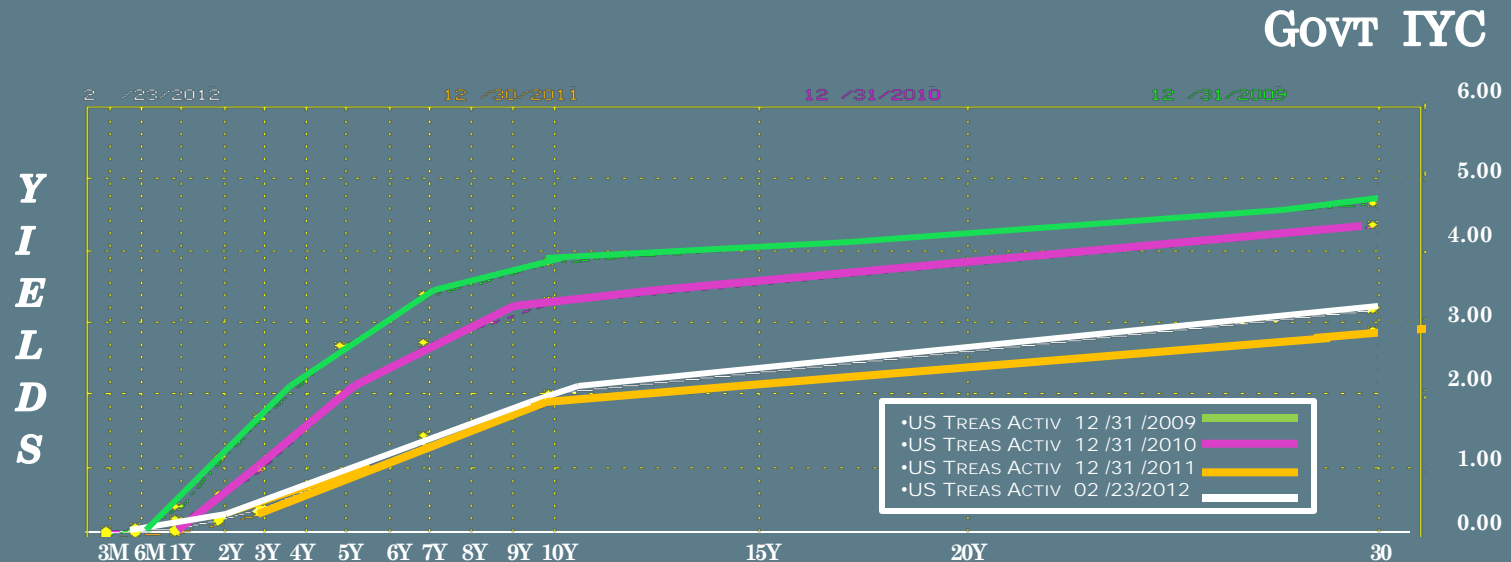
22



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US TREASURY YIELD CURVES

23



MULTIPLE HISTORICAL CURVES

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10 YEAR TREASURY RATES

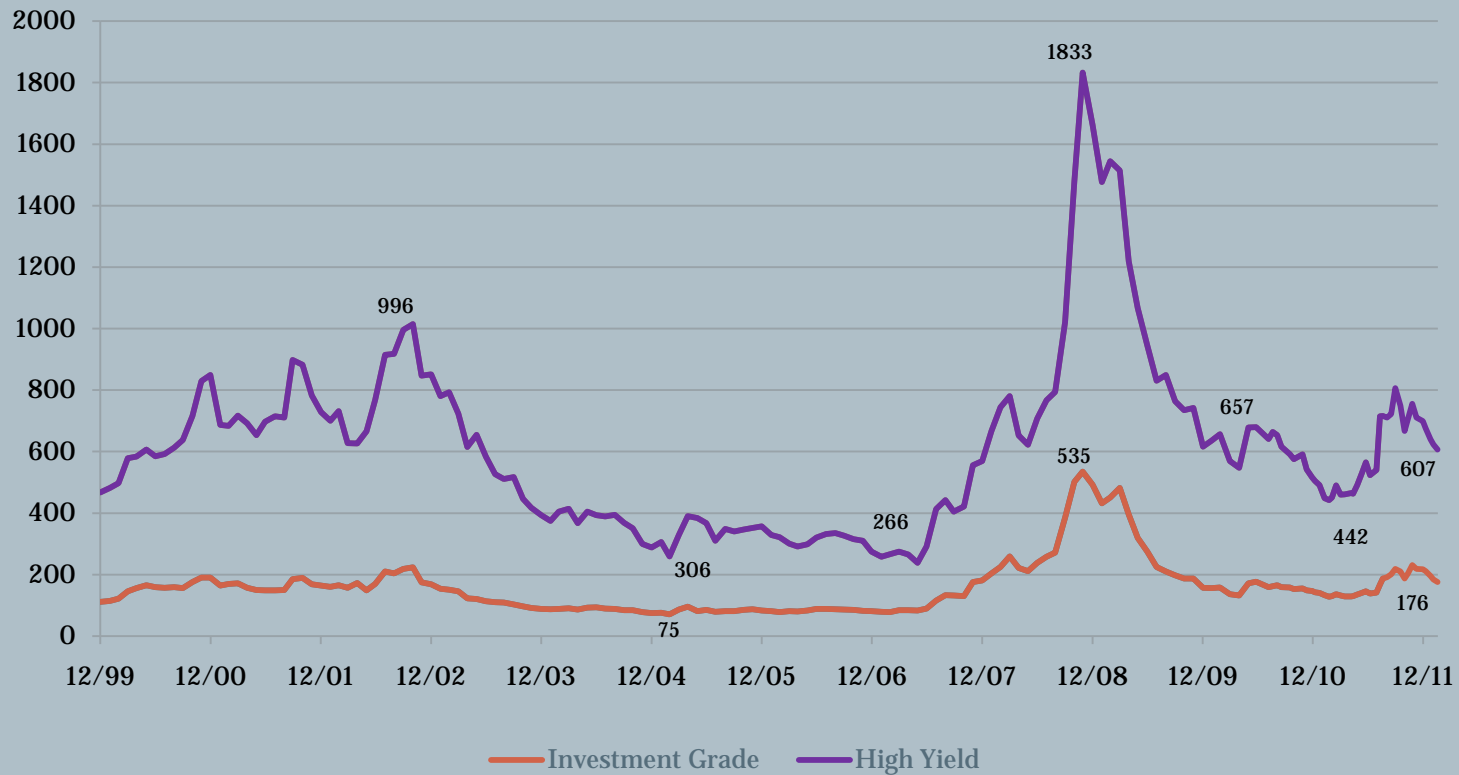
24



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INVESTMENT GRADE AND HY SPREADS

25



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CORPORATE EARNINGS

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

71

26

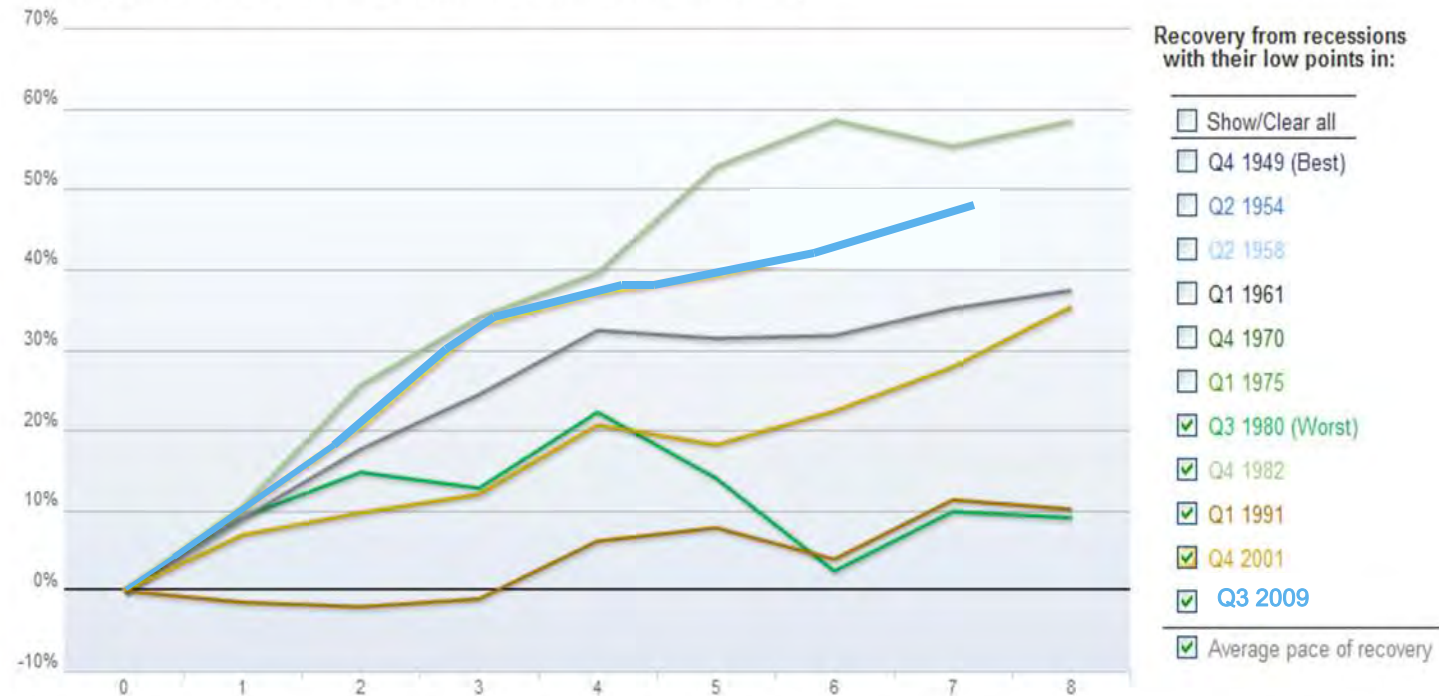


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CORPORATE PROFITS

27

Corporate profits with inventory valuation and capital consumption adjustments, quarterly



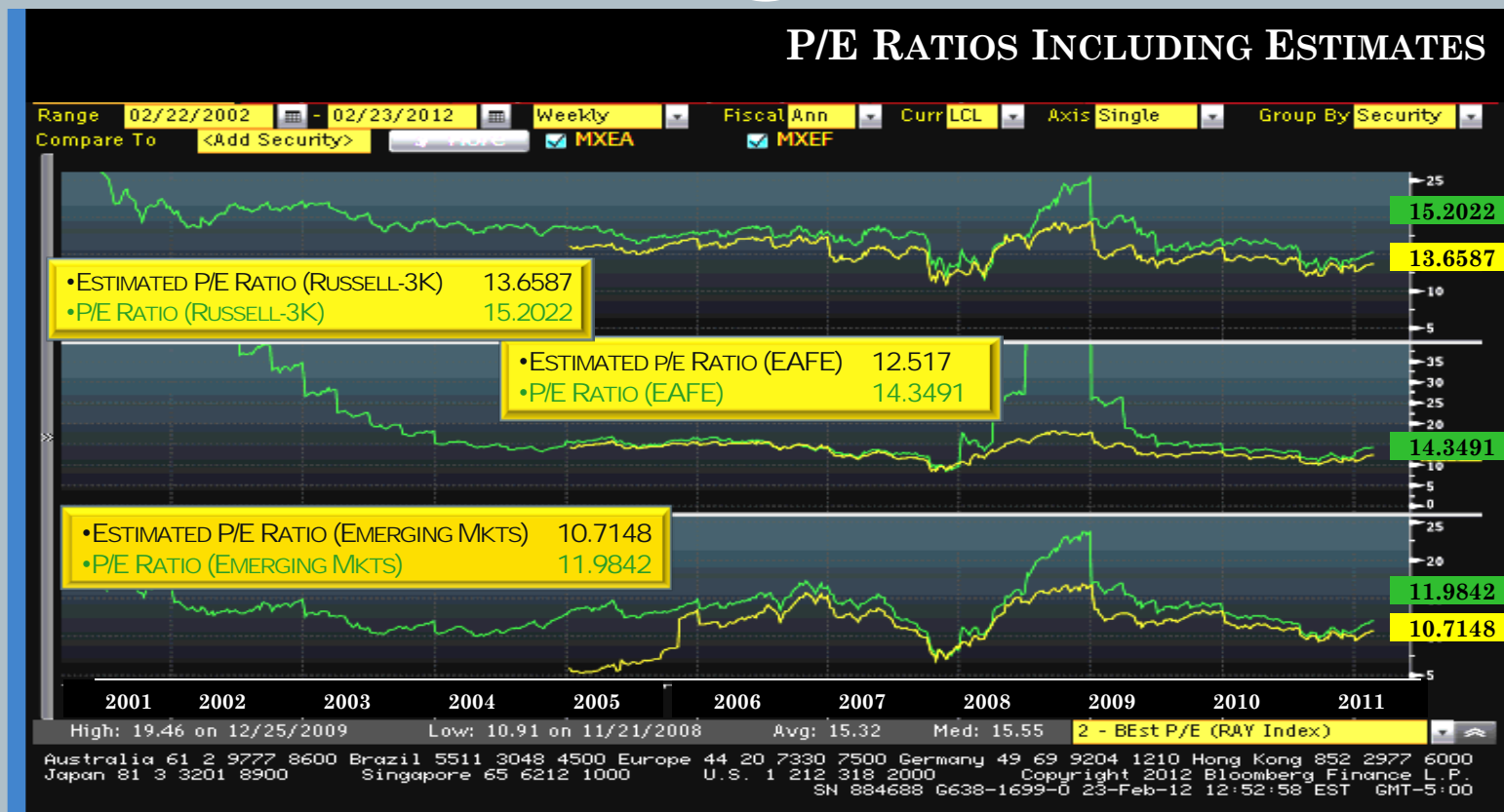
Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

73

28

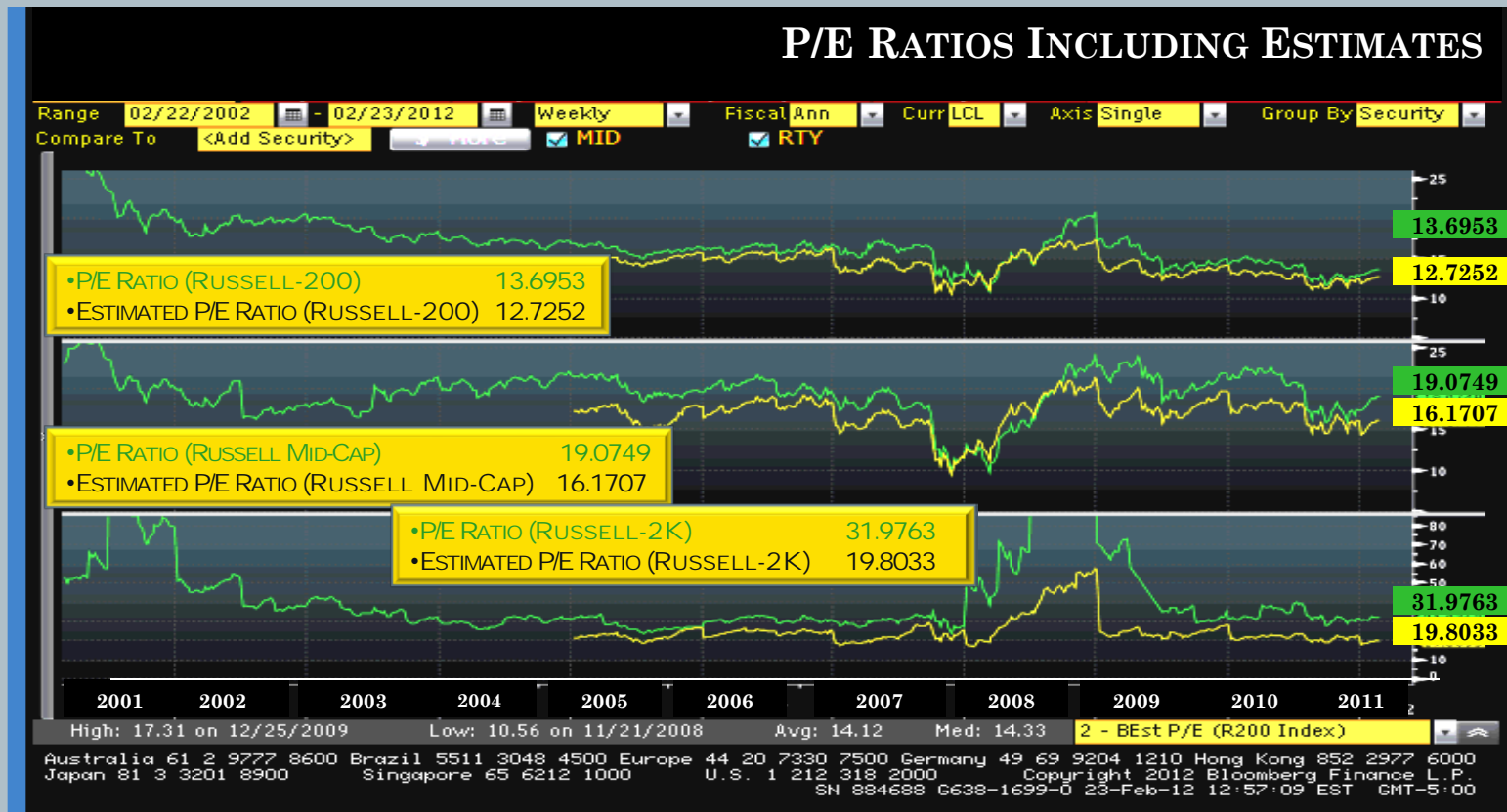


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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

74

29



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RECENT GLOBAL EQUITY MARKET RETURNS

75

30

COMPARATIVE RETURNS

Range		2/23/11	-	2/22/12	Period	D	Daily	364 Day	Period
Securities		Cnrcy	Prc	Appr	Total	Ret	Difference	Annual	Eq
1	RAY Index	USD	3.69 %		5.75 %		12.20 %	5.77 %	
2	MXEA Index	USD	-9.79 %		-6.45 %			-6.46 %	
3	MXEF Index	USD	-2.87 %		-.30 %		6.15 %	-.30 %	

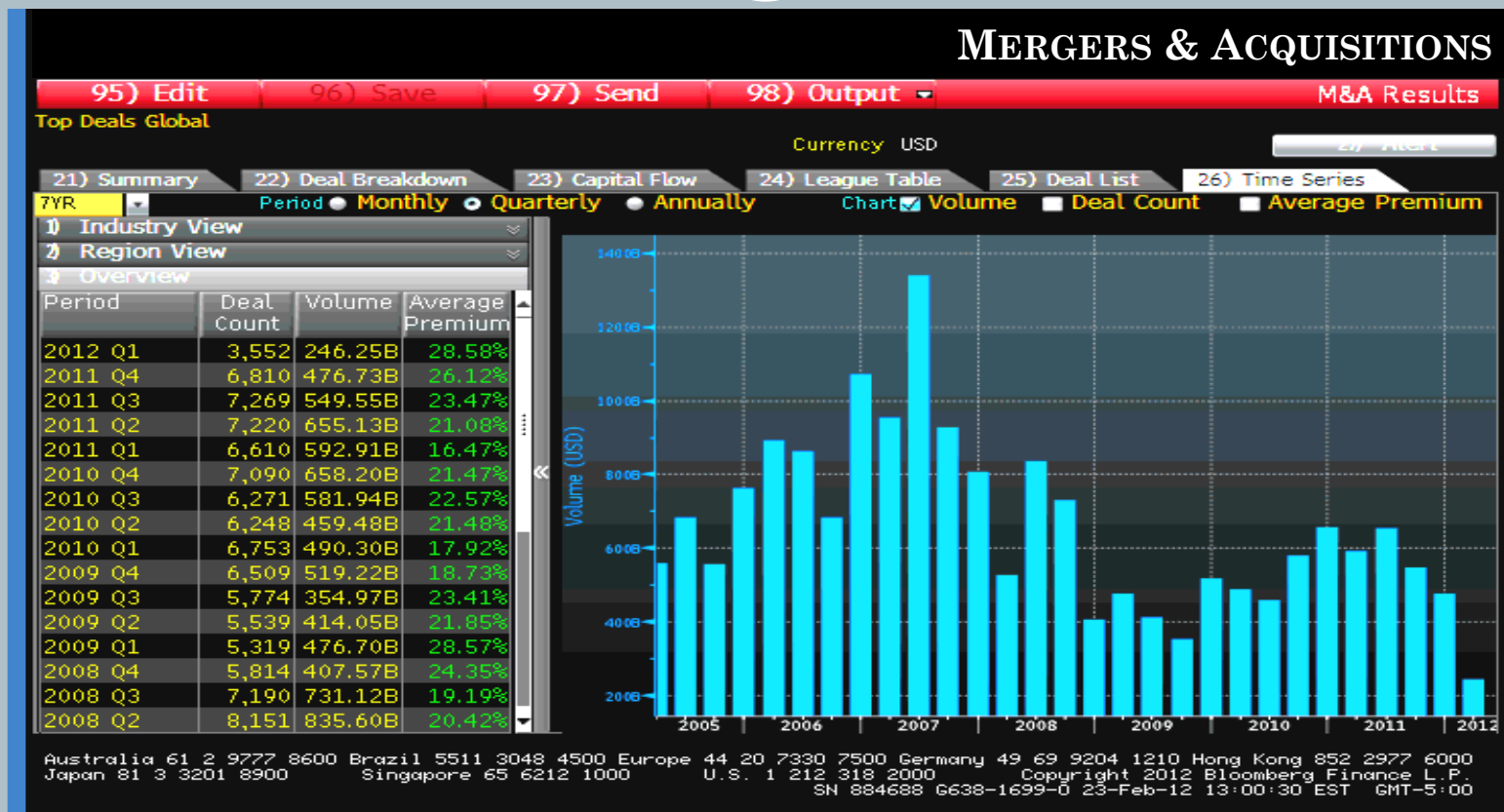
(* = No dividends or coupons)



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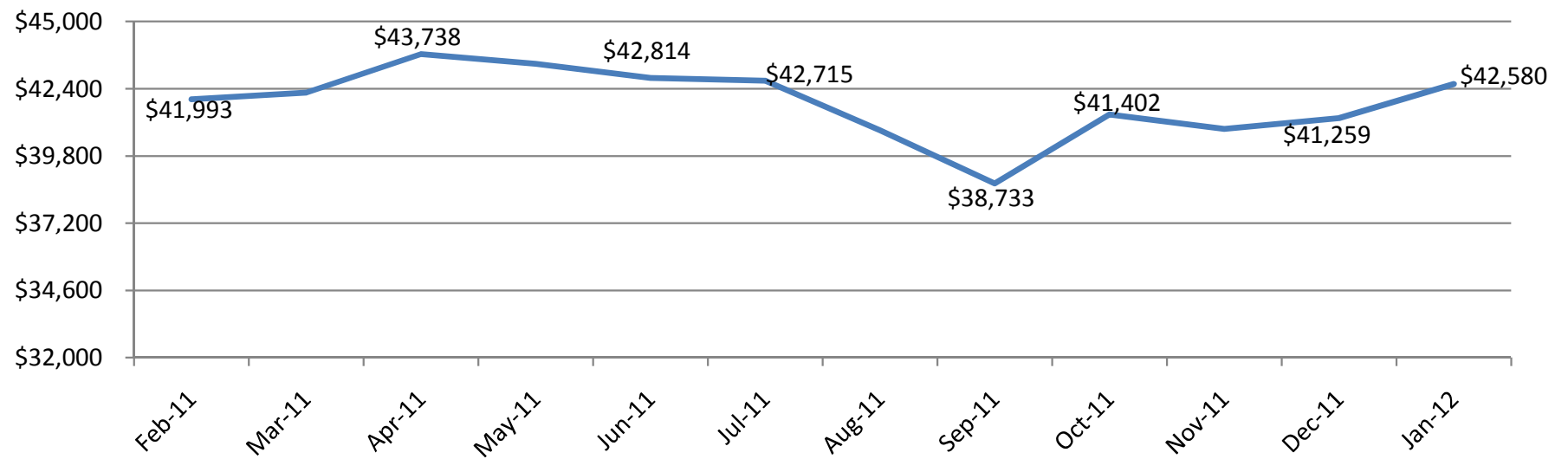
MERGERS & ACQUISITIONS ACTIVITY

31

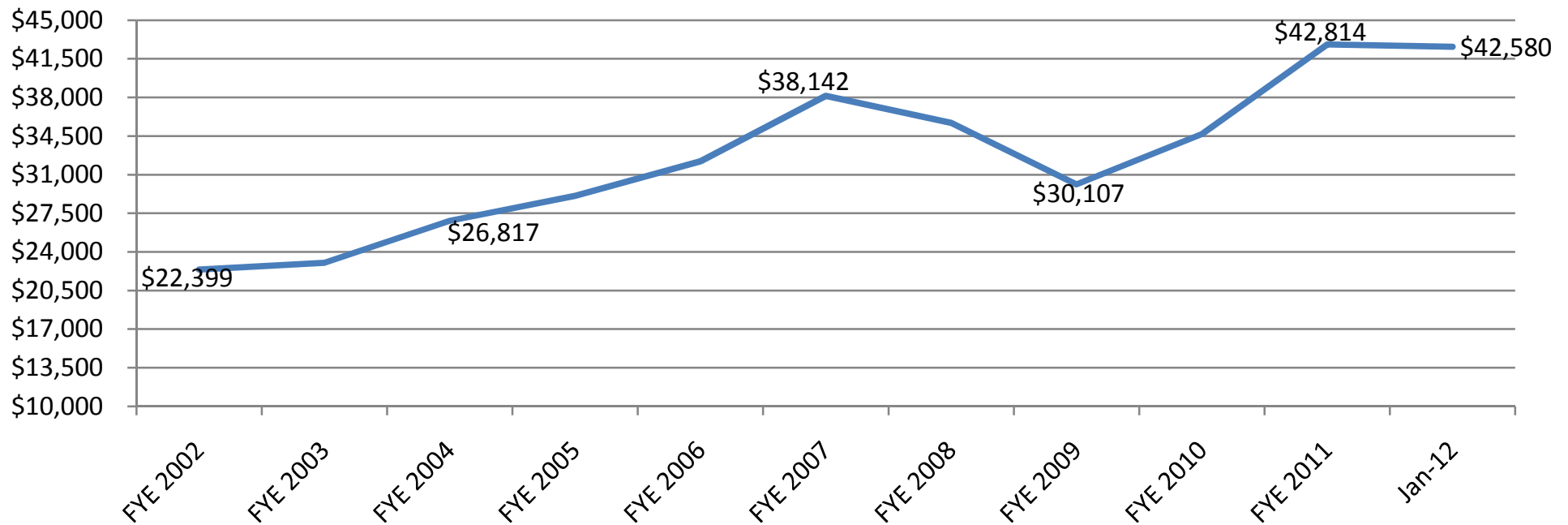


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TRS - Market Values February 2011 - January 2012



TRS Market Value 2002 - 2011

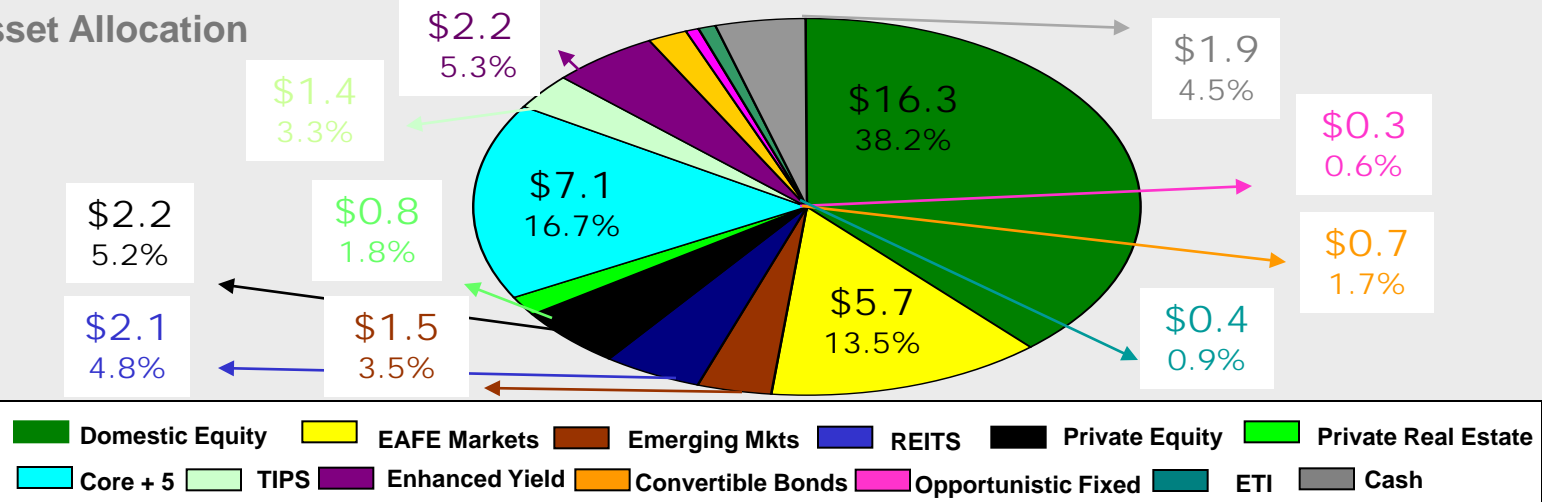


The January 2012 market value of \$42.580 billion is down 0.48% from the June 2011 market value of \$42.814.

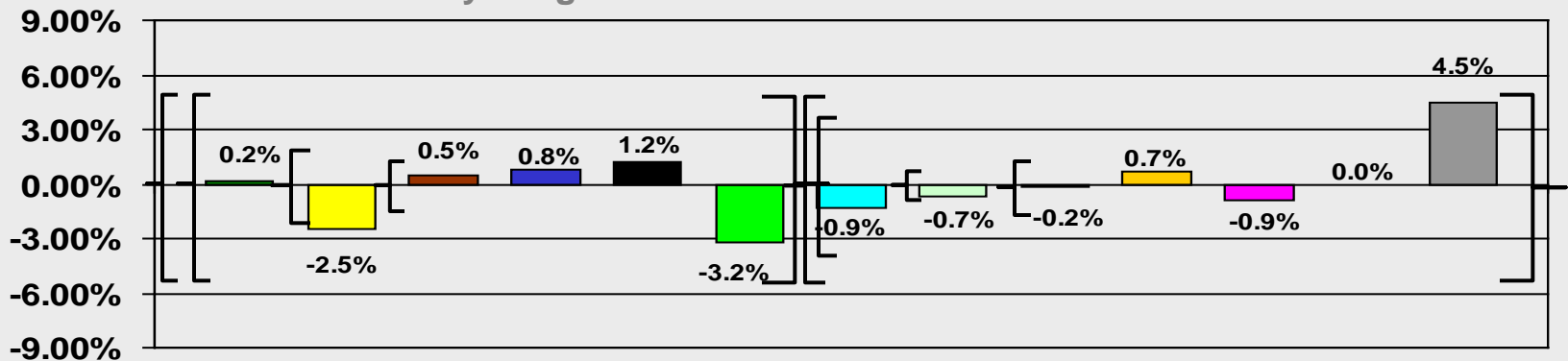
Portfolio Asset Allocation: January 31, 2012

\$42.6B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

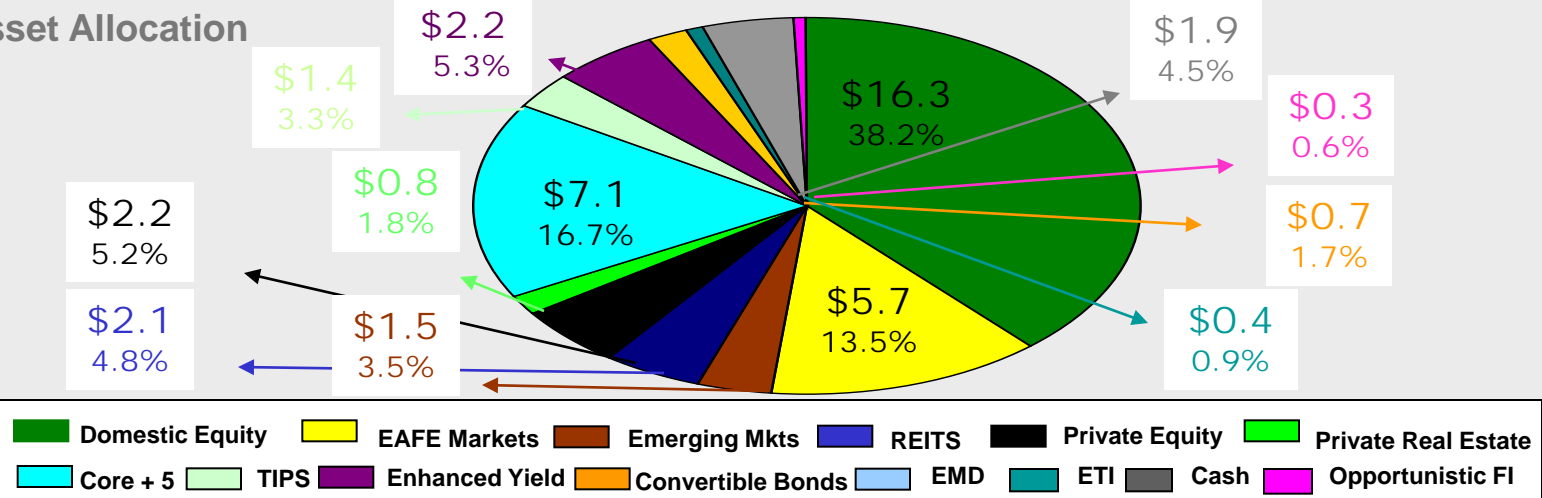


Note: Brackets represent rebalancing ranges versus Policy.

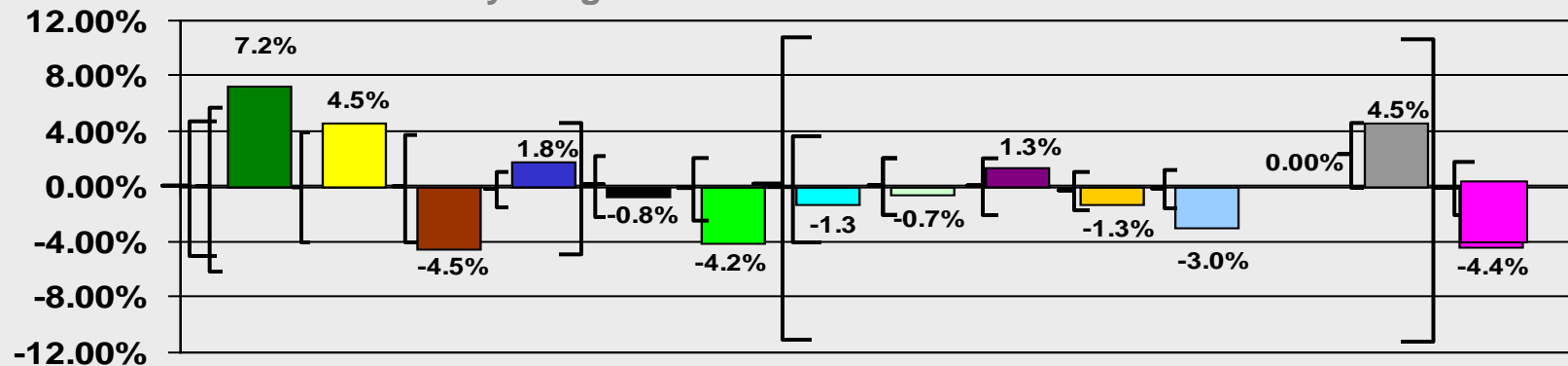
Portfolio Asset Allocation: January 31, 2012

\$42.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

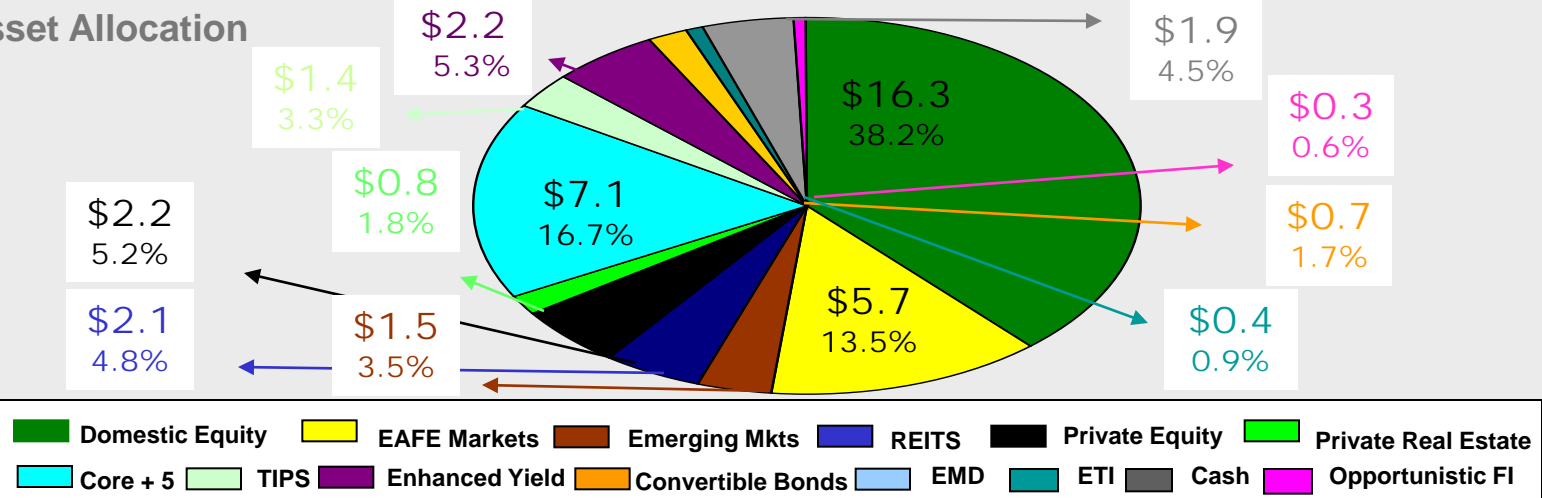


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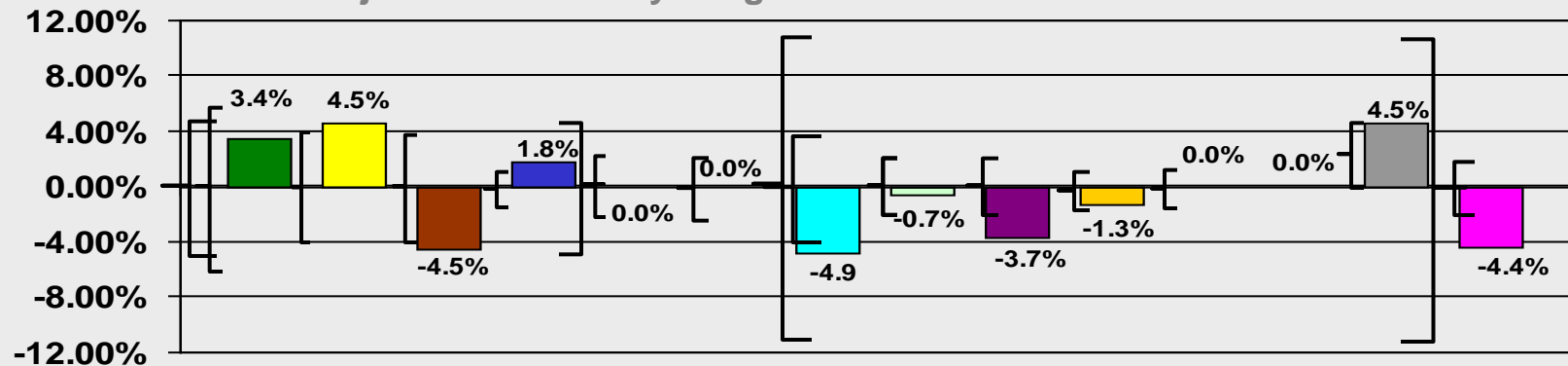
Portfolio Asset Allocation: January 31, 2012

\$42.6B Under Management

Asset Allocation



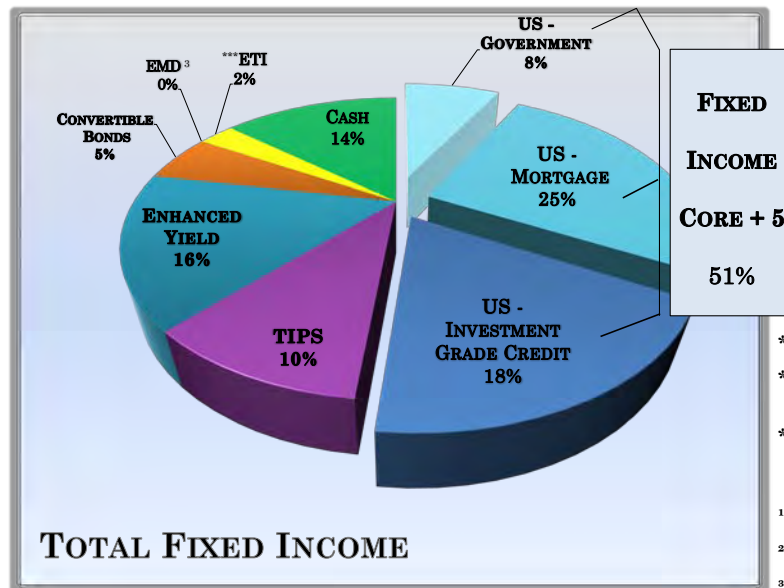
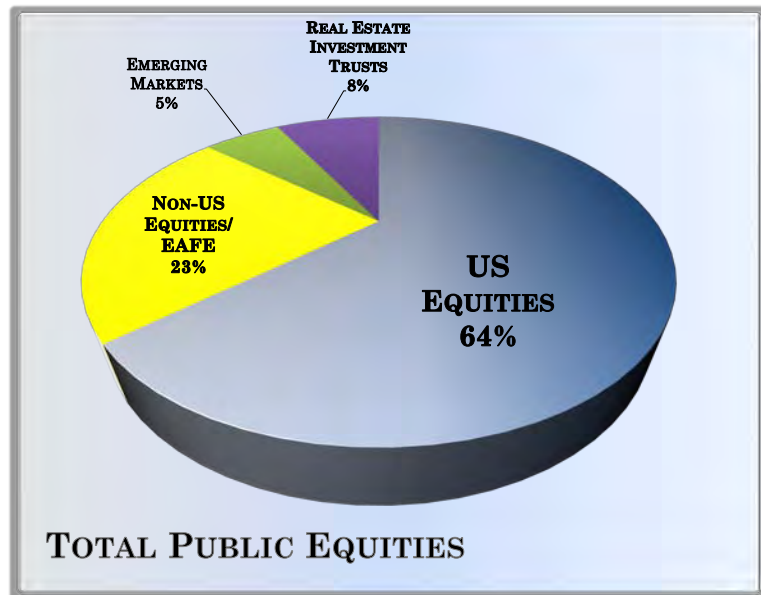
Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of January 31st 2012)

82



	In \$MM	Actual %	Policy Target %	Adjusted Policy	Rebalancing Range %
US Equities	\$16,271.9	38.2%	31.0%	34.8%	28.8%-40.8%
Non-US Equities/EAFE	\$5,743.6	13.5%	9.0%	9.0%	5.0%-13.0%
Emerging Markets	\$1,493.7	3.5%	8.0%	8.0%	4.0%-12.0%
Real Estate Investment Trusts	\$2,058.4	4.8%	3.0%	3.0%	1.5%-4.5%
TOTAL PUBLIC EQUITY	\$25,567.6	60.0%	51.0%	54.8%	49.8%-59.8%

	In \$MM	Actual %	Policy Target %	Adjusted Policy	Rebalancing Range %
** PRIVATE REAL ESTATE^{1 2 *}	\$766.2	1.8%	6.0%	1.8%	4.0%-8.0%

	In \$MM	Actual %	Policy Target %	Adjusted Policy	Rebalancing Range %
** PRIVATE EQUITY¹	\$2,215.1	5.2%	6.0%	5.2%	4.0%-8.0%

	In \$MM	Actual %	Policy Target %	Adjusted Policy	Rebalancing Range %
Core + 5					
US - Government	\$1,081.4	2.5%	22.2%	22.2%	Neutral to the Core + 5 Index
US - Mortgage	\$3,478.8	8.2%	42.1%	42.1%	
US - Investment Grade Credit	\$2,562.8	6.0%	35.7%	35.7%	
TOTAL CORE + 5	\$7,123.0	16.7%	18.0%	21.6%	17.6%-25.6%
TIPS	\$1,393.2	3.3%	4.0%	4.0%	2.0%-6.0%
Enhanced Yield	\$2,244.9	5.3%	4.0%	9.0%	7.0%-10.0%
Convertible Bonds	\$740.3	1.7%	3.0%	3.0%	1.5%-4.5%
EMD ³	\$0.0	0.0%	3.0%	0.0%	1.5%-4.5%
***ETI	\$370.2	0.9%	***2.0%	***0.9%	***0.9%
Cash	\$1,897.0	4.5%	N/A	N/A	0.0%-5.0%
TOTAL PUBLIC FIXED INCOME	\$13,768.7	32.3%	32.0%	37.6%	26.6%-48.6%

	In \$MM	Actual %	Policy Target %	Adjusted Policy	Rebalancing Range %
** OPPORTUNISTIC FI⁴	\$262.0	0.6%	5.0%	0.6%	3.0%-7.0%

	In \$MM	Actual %	Policy Target %	Adjusted Policy
TOTAL EQUITIES	\$28,548.9	67.0%	63.0%	61.8%
TOTAL FIXED INCOME	\$14,030.7	33.0%	37.0%	38.2%
TOTAL	\$42,579.6	100.0%	100.0%	100.0%

* ASSUMES A 50%/50% WEIGHTING TO CORE AND NON-CORE REAL ESTATE.

** RANGES FOR FOR ILLIQUID ASSET CLASSES REPRESENT MINIMUMS & MAXIMUMS WHICH WILL BE MONITORED AND WILL INFLUENCE PACING ANALYSES BUT WILL NOT NECESSARILY RESULT IN PURCHASES OR SALES.

*** ETI'S HAVE A POLICY TARGET 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 TARGET % IS INCLUDED WITHIN THE POLICY % OF THE OTHER ASSET CLASSES.

¹ THE AMOUNT OVER/UNDER TARGET WILL BE ADDED/SUBTRACTED TO/FROM THE US EQUITY TARGET ALLOCATION.

² THE AMOUNT OVER/UNDER TARGET WILL BE ADDED/SUBTRACTED TO/FROM THE CORE + 5 TARGET ALLOCATION.

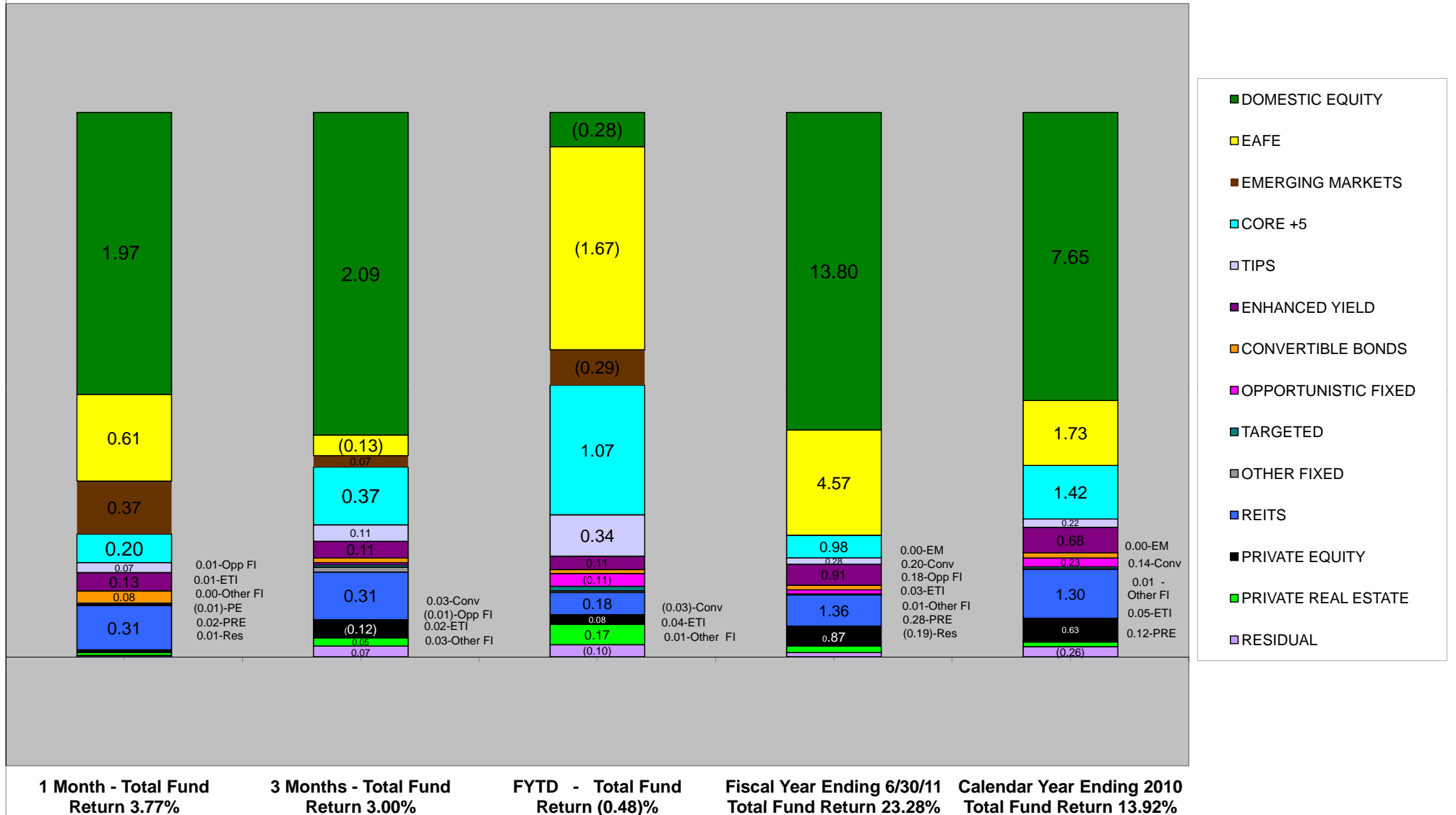
³ 50 % OF THE AMOUNT OVER/UNDER TARGET WILL BE ADDED/SUBTRACTED TO/FROM THE CORE + 5 TARGET ALLOCATION & 50 % OF THE AMOUNT OVER/UNDER TARGET WILL BE ADDED/SUBTRACTED TO/FROM THE HIGH YIELD TARGET ALLOCATION.

⁴ 80 % OF THE AMOUNT OVER/UNDER TARGET WILL BE ADDED/SUBTRACTED TO/FROM THE THE HIGH YIELD ALLOCATION & 20 % OF THE AMOUNT OVER/UNDER TARGET WILL BE ADDED/SUBTRACTED TO/FROM THE US EQUITIES TARGET ALLOCATION.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Teachers' Retirement System
January 31, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 01/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	4.48	5.32	0.63	4.22	12.85	19.25	0.33	3.52
S&P MIDCAP INDEX 400	6.61	5.89	-3.50	2.71	17.09	25.27	3.90	7.78
RUSSELL 1000	4.87	5.47	0.07	3.95	13.23	20.02	0.55	3.97
RUSSELL 2000	7.07	7.38	-3.40	2.86	16.25	23.05	1.19	6.46
RUSSELL 3000	5.05	5.62	-0.22	3.86	13.47	20.26	0.59	4.16
RUSSELL 3000 GROWTH	6.09	5.70	1.33	5.98	15.49	22.54	3.16	3.54
RUSSELL 3000 VALUE	4.01	5.54	-1.74	1.78	11.48	17.90	-2.07	4.55
MSCI EAFE (NET DIVIDEND)	5.33	-0.73	-11.84	-9.59	2.14	13.38	-3.86	5.79
MSCI EMERGING MARKETS FREE	11.36	2.70	-9.81	-6.35	7.25	27.63	5.16	15.05
FTSE CUSTOM BENCHMARK	11.38	2.78	-8.91	-5.43	8.91	30.48	6.47	****
MSCI WORLD INDEX	5.05	2.52	-5.53	-2.45	8.13	17.13	-1.08	4.99
MSCI EUROPE SMID CAP INDEX	7.87	-0.97	-17.54	-13.37	3.04	19.49	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.59	4.05	15.65	19.77	12.85	8.47	9.61	7.76
CITIGROUP MORTGAGE	0.42	1.34	3.74	6.61	5.45	5.97	6.69	5.70
NYC - INVESTMENT GRADE CREDIT INDEX	2.02	2.28	6.58	9.73	8.31	11.30	6.85	6.29
NYC - CORE PLUS FIVE	1.02	2.28	7.25	10.47	7.96	8.31	7.52	6.43
CITIGROUP BROAD INVESTMENT GRADE	0.85	1.86	5.95	8.65	6.75	7.02	6.87	5.90
BARCLAYS CAPITAL AGGREGATE	0.88	1.90	5.91	8.66	6.85	7.40	6.70	5.79
CITIGROUP BB & B	2.60	3.30	4.26	7.08	10.91	17.73	5.77	7.54
BofA MERRILL LYNCH HY MASTER II	2.90	3.12	2.36	5.20	10.41	22.79	7.72	8.84
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	2.29	3.12	9.78	15.94	10.28	10.63	8.43	7.76
BofA ML ALL CONVERTIBLES EX MANDATORY	5.40	3.75	-3.07	-0.38	9.69	20.39	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	6.50	6.98	4.51	12.04	25.67	32.94	-2.74	10.76
NCREIF NFI-ODCE NET	0.00	2.71	6.11	14.97	15.12	-2.66	-1.11	****
91 DAY TREASURY BILL	0.00	0.00	0.02	0.09	0.11	0.15	1.40	1.94

NYC Teachers' Retirement System Contribution to Return - January 2012



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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 16,271.9	38.22%	5.26%	5.61%	-0.70%	5.26%	32.73%	0.41%	17.33%	28.33%	-37.09%	3.63%	20.22%	0.59%	****	9.40%
INTERNATIONAL EAFE	5,743.6	13.49%	4.56	-0.95	-11.07	4.56	31.73	-9.82	11.42	32.77	-42.36	-7.11	15.09	-2.28	****	5.44
EMERGING MARKETS	1,493.7	3.51%	11.40	2.27	-9.61	11.40	****	****	****	****	****	****	****	****	****	-10.00
REAL ESTATE EQUITY SECURITIES	2,058.4	4.83%	6.64	6.61	4.33	6.64	35.33	8.03	32.10	30.86	-41.06	11.35	34.59	-2.16	****	13.06
CORE + 5	7,123.0	16.73%	1.17	2.22	6.63	1.17	5.19	8.73	8.58	8.54	2.98	9.19	9.46	7.32	6.38	8.46
CONVERTIBLE BONDS	740.3	1.74%	5.00	3.11	-3.14	5.00	18.90	-4.22	13.18	34.16	****	-1.27	15.18	****	****	5.18
TIPS MANAGERS	1,393.2	3.27%	2.12	3.27	10.01	2.12	7.17	13.50	6.47	10.14	-0.74	15.88	10.67	8.52	****	6.61
ENHANCED YIELD	2,244.9	5.27%	2.40	2.90	3.18	2.40	14.49	5.55	13.43	38.75	-18.14	5.87	17.07	7.51	8.01	6.07
OPPORTUNISTIC FIXED INCOME	262.0	0.62%	1.62	-1.41	-10.07	1.62	17.89	-3.20	23.88	18.09	-9.68	-4.33	15.96	****	****	****
ECONOMICALLY TARGETED INVESTMENTS	370.2	0.87%	0.60	1.79	4.53	0.60	4.32	6.70	6.61	7.62	6.43	7.02	7.05	6.80	6.45	9.74
PRIVATE EQUITY	2,215.1	5.20%	-0.35	-2.20	1.68	-0.35	18.65	15.80	14.04	-4.44	-1.50	14.02	8.25	7.43	****	11.83
PRIVATE REAL ESTATE	766.2	1.80%	1.10	2.93	11.56	1.10	24.82	24.55	9.99	-44.20	-7.61	24.46	-6.48	3.61	****	7.88
CASH	1,897.0	4.46%	0.04	0.10	0.25	0.04	0.44	0.50	0.45	1.23	3.70	0.48	0.75	2.20	****	2.77
TOTAL TEACHERS	\$ 42,579.6		3.77%	3.00%	-0.48%	3.77%	23.28%	1.83%	13.92%	21.15%	-26.35%	3.99%	15.35%	2.36%	5.84%	8.43%
TOTAL EQUITY	25,567.6	60.05%	5.55	3.97	-3.36	5.55	32.71	-2.35	16.64	29.37	-38.60	1.07	19.54	-0.38	****	4.94
TOTAL FIXED INCOME	12,133.7	28.50%	1.72	2.45	5.60	1.72	8.04	7.95	9.77	14.75	-2.25	8.73	11.37	7.58	****	6.33
TOTAL PRIVATE EQUITY	2,215.1	5.20%	-0.35	-2.20	1.68	-0.35	18.65	15.80	14.04	-4.44	-1.50	14.02	8.25	7.43	****	11.83
TOTAL PRIVATE REAL ESTATE	766.2	1.80%	1.10	2.93	11.56	1.10	24.82	24.55	9.99	-44.20	-7.61	24.46	-6.48	3.61	****	7.88
TOTAL CASH	1,897.0	4.46%	0.04	0.10	0.25	0.04	0.44	0.50	0.45	1.23	3.70	0.48	0.75	2.20	****	2.77

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January 31, 2012

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 16,271.9	38.22%	5.26%	5.61%	-0.70%	5.26%	32.73%	0.41%	17.33%	28.33%	-37.09%	3.63%	20.22%	0.59%	4.18%	9.40%
PASSIVE DOMESTIC EQUITY	15,395.1	36.16%	5.24	5.65	-0.62	5.24	32.54	0.35	17.23	28.40	-37.16	3.64	20.17	0.61	4.19	8.46
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
+/-			0.20	0.03	(0.41)	0.20	0.17	(0.67)	0.30	0.06	0.15	(0.21)	(0.08)	0.02	0.03	
TOTAL RUSSELL 3000	13,309.1	31.26%	5.03	5.61	-0.17	5.03	32.58	1.05	17.23	28.40	-37.16	3.88	20.37	0.71	4.24	9.43
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
+/-			(0.01)	(0.01)	0.05	(0.01)	0.21	0.02	0.30	0.06	0.15	0.02	0.11	0.11	0.08	
TOTAL MID CAP PASSIVE	2,086.1	4.90%	6.59	5.89	-3.50	6.59	****	****	****	****	****	2.72	****	****	****	2.72
S&P 400 MIDCAP			6.61	5.89	-3.50	6.61	39.38	-1.73	16.71	37.22	-38.43	2.71	25.27	3.90	7.78	
+/-			(0.01)	0.01	0.00	(0.01)	****	****	****	****	****	0.02	****	****	****	
ACTIVE DOMESTIC EQUITY	823.2	1.93%	5.66	4.80	-2.06	5.66	33.90	-0.73	17.55	31.51	-38.51	3.30	20.73	0.04	3.99	1.39
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
+/-			0.61	(0.82)	(1.84)	0.61	1.53	(1.75)	0.62	3.17	(1.20)	(0.56)	0.48	(0.55)	(0.16)	
TOTAL LARGE CAP	417.2	0.98%	4.91	4.93	-0.68	4.91	27.48	-0.78	12.82	****	****	1.48	****	****	****	19.73
RUSSELL 1000			4.87	5.47	0.07	4.87	31.93	1.50	16.10	28.43	-37.60	3.95	20.02	0.55	3.97	
+/-			0.03	(0.54)	(0.75)	0.03	(4.45)	(2.28)	(3.28)	****	****	(2.46)	****	****	****	
TOTAL EMERGING MGRS	232.8	0.55%	6.34	6.15	-2.05	6.34	36.66	-0.49	21.13	29.70	-37.28	4.24	21.80	****	****	1.13
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
+/-			1.30	0.52	(1.83)	1.30	4.29	(1.51)	4.20	1.36	0.03	0.38	1.55	****	****	
TOTAL SMALL CAP ACTIVE	173.2	0.41%	6.58	2.76	-5.23	6.58	52.71	0.58	29.21	****	****	9.11	****	****	****	26.79
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
+/-			(0.48)	(4.62)	(1.83)	(0.48)	15.30	4.76	2.36	****	****	6.25	****	****	****	
INTERNATIONAL EQUITY	7,237.3	17.00%	5.90	-0.27	-10.69	5.90	31.81	-10.53	11.43	32.77	-42.36	-6.65	15.28	-2.19	6.67	6.09
ACTIVE DEVELOPED MARKETS	4,389.6	10.31%	4.21	-1.16	-10.99	4.21	30.77	-9.88	11.12	32.51	-42.05	-7.52	14.73	-2.35	6.58	6.05
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
+/-			(1.13)	(0.43)	0.85	(1.13)	0.41	2.26	3.37	0.73	1.34	2.06	1.36	1.51	0.80	
NON-U.S. ENVIRONMENTAL	77.5	0.18%	5.90	2.80	-5.29	5.90	30.14	-6.66	8.67	33.34	****	-2.02	15.44	****	****	-4.65
MSCI DEV STD WORLD INDEX GROSS			5.05	2.52	-5.53	5.05	31.19	-5.02	12.34	30.80	-40.33	-2.45	17.13	-1.08	4.99	
+/-			0.86	0.28	0.24	0.86	(1.05)	(1.64)	(3.67)	2.54	****	0.42	(1.69)	****	****	
NON-U.S. ACTIVIST	92.8	0.22%	10.46	3.11	-19.50	10.46	47.39	-23.39	36.48	42.60	****	-15.38	24.50	****	****	19.64
MSCI EUROPE SMID CAP INDEX			7.87	-0.97	-17.54	7.87	42.09	-17.56	16.03	53.23	-52.13	-13.37	19.49	****	****	
+/-			2.60	4.08	(1.97)	2.60	5.30	(5.84)	20.45	(10.63)	****	(2.00)	5.01	****	****	
PASSIVE DEVELOPED MARKETS	1,181.5	2.77%	5.32	-0.72	-11.64	5.32	****	****	****	****	****	****	****	****	****	-11.64
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
+/-			(0.01)	0.01	0.20	(0.01)	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	1,493.7	3.51%	11.40	2.27	-9.61	11.40	****	****	****	****	****	****	****	****	****	-10.00
MSCI EMERGING MARKETS FREE			11.36	2.70	-9.81	11.36	28.17	-18.17	19.20	79.02	-53.17	-6.35	27.63	5.16	15.05	
+/-			0.04	(0.43)	0.20	0.04	****	****	****	****	****	****	****	****	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	\$ 12,133.7	28.50%	1.72%	2.45%	5.60%	1.72%	8.04%	7.95%	9.77%	14.75%	-2.25%	8.73%	11.37%	7.58%	****	6.33%
CORE + 5	7,123.0	16.73%	1.17	2.22	6.63	1.17	5.19	8.73	8.58	8.54	2.98	9.19	9.46	7.32	6.38	8.46
<i>NYC - CORE PLUS FIVE</i>			1.02	2.28	7.25	1.02	4.15	9.40	7.13	6.28	6.64	10.47	8.31	7.52	6.43	
			+/-	0.15	(0.06)	(0.62)	0.15	1.04	(0.67)	1.45	2.26	(3.66)	(1.28)	1.15	(0.20)	(0.05)
ALL MORTGAGE	3,478.8	8.17%	0.63	1.53	3.94	0.63	4.90	6.32	7.70	8.30	3.09	5.49	7.56	6.50	5.70	7.40
<i>CITIGROUP MORTGAGE INDEX</i>			0.42	1.34	3.74	0.42	3.74	6.38	5.50	5.76	8.49	6.61	5.97	6.69	5.70	
			+/-	0.21	0.19	0.20	0.21	1.16	(0.06)	2.20	2.54	(5.40)	(1.13)	1.58	(0.19)	0.00
ALL INVESTMENT GRADE CREDIT	2,562.8	6.02%	2.16	2.38	6.40	2.16	6.92	7.79	9.47	19.96	-6.90	9.72	13.11	6.96	6.31	7.65
<i>NYC - INVESTMENT GRADE CREDIT</i>			2.02	2.28	6.58	2.02	5.94	7.80	8.36	16.36	-4.06	9.73	11.30	6.85	6.29	
			+/-	0.13	0.11	(0.19)	0.13	0.98	(0.01)	1.11	3.60	(2.84)	(0.01)	1.81	0.11	0.02
ALL TREASURY / AGENCY	1,081.4	2.54%	0.58	4.10	15.27	0.58	2.45	18.21	9.39	-5.89	17.50	19.49	8.98	9.72	7.87	8.45
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			0.59	4.05	15.65	0.59	2.44	18.44	9.24	-7.44	18.91	19.77	8.47	9.61	7.76	
			+/-	(0.02)	0.05	(0.38)	(0.02)	0.01	(0.24)	0.15	1.55	(1.41)	(0.27)	0.51	0.12	0.11
TOTAL TIPS MANAGERS	1,393.2	3.27%	2.12	3.27	10.01	2.12	7.17	13.50	6.47	10.14	-0.74	15.88	10.67	8.52	****	6.61
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			2.29	3.12	9.78	2.29	7.74	13.56	6.37	11.41	-2.35	15.94	10.63	8.43	7.76	
			+/-	(0.17)	0.15	0.22	(0.17)	(0.57)	(0.06)	0.10	(1.27)	1.61	(0.05)	0.04	0.09	****
TOTAL ENHANCED YIELD	2,244.9	5.27%	2.40	2.90	3.18	2.40	14.49	5.55	13.43	38.75	-18.14	5.87	17.07	7.51	8.01	6.07
<i>CITIGROUP BB & B</i>			2.60	3.30	4.26	2.60	14.60	6.58	13.35	40.37	-25.10	7.08	17.73	5.77	7.54	
			+/-	(0.19)	(0.40)	(1.08)	(0.19)	(0.11)	(1.03)	0.08	(1.62)	6.96	(1.21)	(0.66)	1.74	0.47
TOTAL CONVERTIBLE BONDS	740.3	1.74%	5.00	3.11	-3.14	5.00	18.90	-4.22	13.18	34.16	****	-1.27	15.18	****	****	5.18
<i>BofA ML ALL CONVERTIBLES EX MANDATORY</i>			5.40	3.75	-3.07	5.40	22.79	-3.42	16.52	47.19	-33.02	-0.38	20.39	****	****	
			+/-	(0.40)	(0.64)	(0.07)	(0.40)	(3.89)	(0.81)	(3.34)	(13.03)	****	(0.89)	(5.21)	****	****
TOTAL OPPORTUNISTIC FIXED	262.0	0.62%	1.62	-1.41	-10.07	1.62	17.89	-3.20	23.88	18.09	-9.68	-4.33	15.96	****	****	****
<i>JP MORGAN HY PLUS 3%</i>			3.19	4.37	5.30	3.19	18.79	8.73	18.05	61.90	-23.83	9.72	26.50	11.28	****	
			+/-	(1.57)	(5.78)	(15.37)	(1.57)	(0.90)	(11.93)	5.83	(43.81)	14.15	(14.06)	(10.54)	****	****
ECONOMICALLY TARGETED INVESTMENTS	370.2	0.87%	0.60	1.79	4.53	0.60	4.32	6.70	6.61	7.62	6.43	7.02	7.05	6.80	6.45	9.74
<i>EMPLOYEES CUSTOM BENCHMARK (NO CASH)</i>			0.63	1.63	5.16	0.63	8.03	7.51	6.31	5.12	6.62	8.03	6.72	6.62	5.76	
			+/-	(0.03)	0.16	(0.63)	(0.03)	(3.71)	(0.81)	0.30	2.50	(0.19)	(1.01)	0.32	0.19	0.70
CASH ASSET CLASS SUMMARY																
TOTAL CASH	1,897.0	4.46%	0.04	0.10	0.25	0.04	0.44	0.50	0.45	1.23	3.70	0.48	0.75	2.20	****	2.77
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.00	0.02	0.00	0.09	0.10	0.13	0.21	2.06	0.09	0.15	1.40	1.94	
			+/-	0.04	0.11	0.24	0.04	0.35	0.40	0.32	1.02	1.64	0.39	0.61	0.80	****

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US EQUITY																
TOTAL RUSSELL 3000	13,309.1	31.26%	5.03	5.61	-0.17	5.03	32.58	1.05	17.23	28.40	-37.16	3.88	20.37	0.71	4.24	9.43
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
			(0.01)	(0.01)	0.05	(0.01)	0.21	0.02	0.30	0.06	0.15	0.02	0.11	0.11	0.08	
STATE STREET R3000	6,547.3	15.38%	5.04	5.63	-0.10	5.04	****	1.20	****	****	****	4.02	****	****	****	13.63
BLACKROCK R3000	6,761.8	15.88%	5.03	5.60	-0.24	5.03	32.14	0.89	16.92	****	****	3.73	****	****	****	18.95
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
STATE STREET R3000 +/-			(0.01)	0.01	0.12	(0.01)	****	0.17	****	****	****	0.17	****	****	****	
BLACKROCK R3000 +/-			(0.01)	(0.03)	(0.02)	(0.01)	(0.23)	(0.13)	(0.01)	****	****	(0.13)	****	****	****	
TOTAL SMALL CAP	173.2	0.41%	6.58	2.76	-5.23	6.58	52.71	0.58	29.21	****	****	9.11	****	****	****	26.79
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
			(0.48)	(4.62)	(1.83)	(0.48)	15.30	4.76	2.36	****	****	6.25	****	****	****	
TOTAL SMALL CAP ACTIVE	173.2	0.41%	6.58	2.76	-5.23	6.58	52.71	0.58	29.21	****	****	9.11	****	****	****	26.79
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
			(0.48)	(4.62)	(1.83)	(0.48)	15.30	4.76	2.36	****	****	6.25	****	****	****	
TOTAL SMALL CAP GROWTH ACTIVE	173.2	0.41%	6.58	2.76	-5.23	6.58	52.71	0.58	29.21	****	****	9.11	****	****	****	26.79
BROWN AM (D)	173.2	0.41%	6.58	2.76	-5.23	6.58	52.71	0.58	29.21	****	****	9.11	****	****	****	26.79
RUSSELL 2000 GROWTH			7.48	6.67	-3.90	7.48	43.50	-2.91	29.09	34.47	-38.53	4.94	25.18	3.19	5.62	
TOTAL SMALL CAP GROWTH +/-			(0.90)	(3.92)	(1.33)	(0.90)	9.21	3.49	0.12	****	****	4.17	****	****	****	
BROWN AM +/-			(0.90)	(3.92)	(1.33)	(0.90)	9.21	3.49	0.12	****	****	4.17	****	****	****	
TOTAL MID CAP	2,086.1	4.90%	6.59	5.89	-3.50	6.59	****	****	****	****	****	2.72	****	****	****	2.72
RUSSELL MIDCAP			6.06	5.41	-3.39	6.06	38.47	-1.55	26.85	27.18	-33.80	2.25	25.75	1.93	7.69	
			0.53	0.49	(0.11)	0.53	****	****	****	****	****	0.48	****	****	****	
TOTAL MID CAP PASSIVE	2,086.1	4.90%	6.59	5.89	-3.50	6.59	****	****	****	****	****	2.72	****	****	****	2.72
SSGA S&P 400	2,086.1	4.90%	6.59	5.89	-3.50	6.59	****	****	****	****	****	2.72	****	****	****	2.72
S&P 400 MIDCAP			6.61	5.89	-3.50	6.61	39.38	-1.73	16.71	37.22	-38.43	2.71	25.27	3.90	7.78	
TOTAL MID CAP PASSIVE +/-			(0.01)	0.01	0.00	(0.01)	****	****	****	****	****	0.02	****	****	****	
SSGA S&P 400 +/-			(0.01)	0.01	0.00	(0.01)	****	****	****	****	****	0.02	****	****	****	
TOTAL LARGE CAP GROWTH	141.6	0.33%	5.48	6.62	3.11	5.48	27.52	2.98	9.54	****	****	5.27	****	****	****	17.50
PROFIT INV MGMT (D)	141.6	0.33%	5.48	6.62	3.11	5.48	27.52	2.98	9.54	****	****	5.27	****	****	****	17.50
RUSSELL 1000 GROWTH			5.97	5.62	1.81	5.97	35.01	2.64	16.71	37.22	-38.43	6.07	22.33	3.18	3.38	
TOTAL LARGE CAP GROWTH +/-			(0.49)	1.00	1.30	(0.49)	(7.49)	0.34	(7.17)	****	****	(0.80)	****	****	****	
PROFIT INV MGMT +/-			(0.49)	1.00	1.30	(0.49)	(7.49)	0.34	(7.17)	****	****	(0.80)	****	****	****	
TOTAL LARGE CAP CORE	275.6	0.65%	4.62	4.08	-2.52	4.62	29.23	-1.94	15.87	****	****	0.25	****	****	****	21.72
SEIZERT CAPITAL PTNRS (D)	145.9	0.34%	4.88	3.49	-2.00	4.88	30.63	-0.02	15.84	****	****	1.57	****	****	****	18.69
PIEDMONT INV ADV (D)	129.7	0.30%	4.32	4.76	-3.10	4.32	27.72	-4.01	15.91	****	****	-1.19	****	****	****	15.07
RUSSELL 1000			4.87	5.47	0.07	4.87	31.93	1.50	16.10	28.43	-37.60	3.95	20.02	0.55	3.97	
TOTAL LARGE CAP CORE +/-			(0.26)	(1.39)	(2.59)	(0.26)	(2.70)	(3.44)	(0.23)	****	****	(3.70)	****	****	****	
SEIZERT CAPITAL PTNRS +/-			0.01	(1.99)	(2.07)	0.01	(1.30)	(1.52)	(0.26)	****	****	(2.38)	****	****	****	
PIEDMONT INV ADV +/-			(0.55)	(0.71)	(3.17)	(0.55)	(4.21)	(5.51)	(0.19)	****	****	(5.14)	****	****	****	
TOTAL LARGE CAP	417.2	0.98%	4.91	4.93	-0.68	4.91	27.48	-0.78	12.82	****	****	1.48	****	****	****	19.73
RUSSELL 1000			4.87	5.47	0.07	4.87	31.93	1.50	16.10	28.43	-37.60	3.95	20.02	0.55	3.97	
			0.03	(0.54)	(0.75)	0.03	(4.45)	(2.28)	(3.28)	****	****	(2.46)	****	****	****	

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EMERGING MANAGERS																
F.I.S FUND MGMT	80.7	0.19%	5.80	5.24	-0.82	5.80	33.61	0.59	16.51	27.00	-35.46	4.42	19.41	****	****	0.40
CAPITAL PROSPECTS	33.8	0.08%	5.52	5.52	-2.56	5.52	33.83	-0.91	18.58	27.10	-37.68	2.71	19.69	****	****	-0.57
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
F.I.S FUND MGMT +/-			0.75	(0.38)	(0.60)	0.75	1.24	(0.43)	(0.42)	(1.34)	1.85	0.56	(0.84)	****	****	
CAPITAL PROSPECTS +/-			0.48	(0.11)	(2.34)	0.48	1.46	(1.94)	1.65	(1.24)	(0.37)	(1.14)	(0.56)	****	****	
ATTUCKS	38.1	0.09%	6.54	7.66	-3.07	6.54	41.37	-1.11	28.59	26.84	-36.42	4.60	24.13	****	****	2.19
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
+/-			(0.52)	0.28	0.33	(0.52)	3.96	3.07	1.74	(0.34)	(2.62)	1.74	1.08	****	****	
PROGRESS EQUITY	80.2	0.19%	7.16	6.63	-2.56	7.16	38.41	-1.09	22.53	34.20	-40.56	4.55	23.10	****	****	0.87
RUSSELL MIDCAP			6.06	5.41	-3.39	6.06	38.47	-1.55	25.47	40.46	-41.46	2.25	25.75	1.93	7.69	
+/-			1.10	1.23	0.82	1.10	(0.06)	0.46	(2.94)	(6.26)	0.90	2.30	(2.65)	****	****	
TOTAL EMERGING MGRS	232.8	0.55%	6.34	6.15	-2.05	6.34	36.66	-0.49	21.13	29.70	-37.28	4.24	21.80	****	****	1.13
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
+/-			1.30	0.52	(1.83)	1.30	4.29	(1.51)	4.20	1.36	0.03	0.38	1.55	****	****	
U.S. ENVIRONMENTAL																
WALDEN ASSET MGMT	53.6	0.13%	4.84	5.76	-2.29	4.84	35.39	1.20	25.69	29.88	****	5.59	23.99	****	****	6.43
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
+/-			(2.22)	(1.62)	1.11	(2.22)	(2.02)	5.38	(1.16)	2.70	****	2.73	0.95	****	****	
TOTAL U.S. ENVIRONMENTAL	53.6	0.13%	4.84	5.76	-2.29	4.84	35.39	1.20	27.39	31.28	****	5.59	24.99	****	****	4.90
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
+/-			(2.22)	(1.62)	1.11	(2.22)	(2.02)	5.38	0.54	4.10	****	2.73	1.94	****	****	
NON - US EQUITY																
TOTAL INTL GROWTH	1,645.9	3.87%	4.87	-1.27	-9.64	4.87	30.49	-9.44	12.52	34.40	-40.92	-5.59	15.54	****	****	-3.05
BAILLIE	861.7	2.02%	5.39	-1.34	-10.60	5.39	35.22	-10.27	18.23	41.76	-44.08	-5.50	20.15	****	****	-2.91
WALTER -SCOTT	783.6	1.84%	4.30	-1.19	-8.59	4.30	28.62	-6.51	14.30	34.26	-32.07	-2.75	16.30	****	****	1.14
MSCI EAFE GROWTH			5.48	-0.44	-11.13	5.48	31.65	-11.82	12.60	29.91	-42.46	-7.27	14.16	-1.93	****	
TOTAL INTL GROWTH +/-			(0.61)	(0.83)	1.49	(0.61)	(1.16)	2.38	(0.08)	4.49	1.54	1.67	1.38	****	****	
BAILLIE +/-			(0.09)	(0.90)	0.54	(0.09)	3.57	1.55	5.63	11.85	(1.62)	1.77	5.99	****	****	
WALTER -SCOTT +/-			(1.18)	(0.75)	2.54	(1.18)	(3.03)	5.31	1.70	4.35	10.39	4.52	2.14	****	****	
TOTAL INTL VALUE	1,622.2	3.81%	2.82	-1.44	-11.72	2.82	30.22	-9.34	9.44	31.02	-42.34	-8.89	13.94	-3.25	****	5.51
SPRUCEGROVE (NEW)	855.0	2.01%	4.16	-0.37	-9.89	4.16	31.97	-9.15	19.93	35.62	-41.62	-5.66	19.07	****	****	-3.05
MONDRIAN INVESTMENT PARTNERS LTD II	765.8	1.80%	1.37	-2.60	-9.14	1.37	29.90	-2.88	3.16	24.13	****	-5.00	11.93	****	****	-4.68
MSCI EAFE VALUE			5.23	-0.90	-12.32	5.23	30.10	-11.65	3.81	35.06	-43.68	-11.06	13.62	-4.91	****	
TOTAL INTL VALUE +/-			(2.41)	(0.53)	0.60	(2.41)	0.12	2.31	5.63	(4.04)	1.34	2.17	0.32	1.66	****	
SPRUCEGROVE (NEW) +/-			(1.06)	0.53	2.43	(1.06)	1.87	2.50	16.12	0.56	2.06	5.40	5.45	****	****	
MONDRIAN INVESTMENT PARTNERS LTD II +/-			(3.86)	(1.70)	3.19	(3.86)	(0.20)	8.76	(0.65)	(10.93)	****	6.06	(1.69)	****	****	

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TOTAL INTL CORE	1,121.0	2.63%	5.28	-0.59	-12.00	5.28	32.41	-11.30	11.45	32.36	-42.17	-8.50	14.95	****	****	-5.41
THORNBURG	539.9	1.27%	4.97	-0.30	-10.52	4.97	32.98	-9.59	15.10	30.12	-42.86	-6.23	15.87	****	****	-4.97
BLACKROCK	350.4	0.82%	5.69	-0.85	-13.01	5.69	31.95	-12.95	9.01	30.70	****	-10.27	13.30	****	****	-4.82
PHILADELPHIA	230.6	0.54%	5.41	-0.84	-13.80	5.41	31.81	-12.66	7.36	40.88	-48.33	-10.88	15.60	****	****	-7.74
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
TOTAL INTL CORE +/-			(0.05)	0.14	(0.16)	(0.05)	2.05	0.85	3.70	0.58	1.22	1.09	1.57	****	****	
THORNBURG +/-			(0.37)	0.42	1.32	(0.37)	2.62	2.55	7.35	(1.66)	0.53	3.36	2.49	****	****	
BLACKROCK +/-			0.35	(0.13)	(1.17)	0.35	1.59	(0.80)	1.26	(1.08)	****	(0.68)	(0.07)	****	****	
PHILADELPHIA +/-			0.08	(0.12)	(1.96)	0.08	1.45	(0.52)	(0.39)	9.10	(4.94)	(1.29)	2.22	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	4,389.6	10.31%	4.21	-1.16	-10.99	4.21	30.77	-9.88	11.14	32.60	-42.05	-7.52	14.73	-2.35	6.58	6.05
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
+/-			(1.13)	(0.43)	0.85	(1.13)	0.41	2.26	3.39	0.82	1.34	2.06	1.36	1.51	0.80	
TOTAL NON-U.S. ENVIRONMENTAL	77.5	0.18%	5.90	2.80	-5.29	5.90	30.14	-6.66	8.67	33.34	****	-2.02	15.44	****	****	-4.65
F&C SGE	77.5	0.18%	5.91	2.81	-5.29	5.91	27.70	-6.66	12.37	38.14	****	-2.03	17.99	****	****	0.44
MSCI DEV STD WORLD INDEX GROSS			5.05	2.52	-5.53	5.05	31.19	-5.02	12.34	30.80	-40.33	-2.45	17.13	-1.08	4.99	
TOTAL NON-U.S. ENVIRONMENTAL +/-			0.86	0.28	0.24	0.86	(1.05)	(1.64)	(3.67)	2.54	****	0.42	(1.69)	****	****	
F&C SGE +/-			0.86	0.28	0.24	0.86	(3.49)	(1.64)	0.03	7.34	****	0.42	0.86	****	****	
TOTAL NON-U.S. ACTIVIST	92.8	0.22%	10.46	3.11	-19.50	10.46	47.39	-23.39	36.48	42.60	****	-15.38	24.50	****	****	19.64
GOVERNANCE FOR OWNERS	92.8	0.22%	10.46	3.11	-19.50	10.46	47.39	-23.39	36.48	42.60	****	-15.38	24.50	****	****	19.64
MSCI EUROPE SMID CAP INDEX			7.87	-0.97	-17.54	7.87	42.09	-17.56	16.03	53.23	-52.13	-13.37	19.49	****	****	
TOTAL NON-U.S. ACTIVIST +/-			2.60	4.08	(1.97)	2.60	5.30	(5.84)	20.45	(10.63)	****	(2.00)	5.01	****	****	
GOVERNANCE FOR OWNERS +/-			2.60	4.08	(1.97)	2.60	5.30	(5.84)	20.45	(10.63)	****	(2.00)	5.01	****	****	
TOTAL ACTIVE DEVELOPED-ENV-ACTIVIST	4,562.1	10.71%	4.36	-1.01	-11.06	4.36	31.04	-10.11	11.43	32.77	-42.36	-7.58	14.89	-2.38	****	5.38
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
+/-			(0.98)	(0.29)	0.79	(0.98)	0.68	2.03	3.68	0.99	1.03	2.01	1.52	1.47	****	
TOTAL PASSIVE DEVELOPED MARKETS	1,181.5	2.77%	5.32	-0.72	-11.64	5.32	****	****	****	****	****	****	****	****	****	-11.64
SSGA	1,181.5	2.77%	5.32	-0.72	-11.64	5.32	****	****	****	****	****	****	****	****	****	-11.64
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
TOTAL PASSIVE DEVELOPED MARKETS +/-			(0.01)	0.01	0.20	(0.01)	****	****	****	****	****	****	****	****	****	
SSGA +/-			(0.01)	0.01	0.20	(0.01)	****	****	****	****	****	****	****	****	****	
TOTAL DEVELOPED MARKETS	5,743.6	13.49%	4.56	-0.95	-11.07	4.56	31.73	-9.82	11.12	32.51	-42.05	-7.11	15.09	-2.28	****	5.44
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
+/-			(0.78)	(0.23)	0.77	(0.78)	1.37	2.32	3.37	0.73	1.34	2.47	1.71	1.57	****	
PASSIVE EMERGING MARKETS	1,493.7	3.51%	11.40	2.27	-9.61	11.40	****	****	****	****	****	****	****	****	****	-10.00
BLACKROCK - EM	1,493.7	3.51%	11.40	2.27	-9.61	11.40	****	****	****	****	****	****	****	****	****	-10.00
MSCI EMERGING MARKETS FREE			11.36	2.70	-9.81	11.36	28.17	-18.17	16.03	53.23	-52.13	-6.35	27.63	5.16	15.05	
EMERGING MARKETS +/-			0.04	(0.43)	0.20	0.04	****	****	****	****	****	****	****	****	****	
BLACKROCK EM +/-			0.04	(0.43)	0.20	0.04	****	****	****	****	****	****	****	****	****	
TOTAL INTERNATIONAL EQUITY	7,237.3	17.00%	5.90	-0.27	-10.69	5.90	31.81	-10.53	11.43	32.77	-42.36	-6.65	15.28	-2.19	6.67	6.09
MSCI WORLD INDEX			5.05	2.52	-5.53	5.05	31.19	-5.02	12.34	30.80	-40.33	-2.45	17.13	-1.08	4.99	
+/-			0.85	(2.79)	(5.16)	0.85	0.62	(5.51)	(0.91)	1.97	(2.03)	(4.21)	(1.85)	(1.11)	1.68	

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REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	2,058.4	4.83%	6.64	6.61	4.33	6.64	35.33	8.03	32.10	30.86	-41.06	11.35	34.59	-2.16	****	13.06
MORGAN STANLEY	927.3	2.18%	6.75	6.24	3.39	6.75	36.41	6.91	33.27	34.42	-39.07	10.58	35.54	-1.03	****	14.28
SECURITY CAPITAL	562.7	1.32%	6.95	6.84	4.52	6.95	34.70	7.55	31.77	27.56	-39.62	10.84	34.08	-2.15	****	9.01
ADELANTE CAPITAL MANAGEMENT	568.4	1.33%	6.15	6.97	5.53	6.15	34.55	10.19	30.87	29.00	-44.91	13.02	33.76	-3.69	****	11.56
DJ WILSHIRE REAL ESTATE SECURITIES INDEX			6.50	6.98	4.51	6.50	35.23	8.87	28.47	29.01	-39.83	12.04	32.94	-2.74	10.76	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			0.13	(0.37)	(0.17)	0.13	0.10	(0.84)	3.63	1.85	(1.23)	(0.69)	1.65	0.58	****	
MORGAN STANLEY +/-			0.25	(0.74)	(1.12)	0.25	1.18	(1.97)	4.80	5.41	0.76	(1.46)	2.61	1.71	****	
SECURITY CAPITAL +/-			0.45	(0.14)	0.02	0.45	(0.53)	(1.32)	3.30	(1.45)	0.21	(1.20)	1.14	0.59	****	
ADELANTE CAPITAL MANAGEMENT +/-			(0.35)	(0.01)	1.02	(0.35)	(0.68)	1.31	2.40	(0.01)	(5.08)	0.98	0.83	(0.96)	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	7,123.0	16.73%	1.17	2.22	6.63	1.17	5.19	8.73	8.58	8.54	2.98	9.19	9.46	7.32	6.38	8.46
NYC - CORE PLUS FIVE			1.02	2.28	7.25	1.02	4.15	9.40	7.13	6.28	6.64	10.47	8.31	7.52	6.43	
+/-			0.15	(0.06)	(0.62)	0.15	1.04	(0.67)	1.45	2.26	(3.66)	(1.28)	1.15	(0.20)	(0.05)	
ALL MORTGAGE	3,478.8	8.17%	0.63	1.53	3.94	0.63	4.90	6.32	7.70	8.30	3.09	5.49	7.56	6.50	5.70	7.40
PIMCO	1,131.3	2.66%	0.48	1.40	3.87	0.48	4.61	6.46	7.26	8.47	5.26	6.68	7.49	6.93	6.13	7.68
BLACKROCK	1,140.3	2.68%	0.96	1.77	4.12	0.96	5.18	5.99	8.24	9.46	3.22	6.73	8.07	6.87	5.85	6.43
NEUBERGER BERMAN -MORT	394.1	0.93%	0.53	1.43	3.61	0.53	4.54	6.39	****	****	****	6.38	****	****	****	5.99
GOLDMAN SACHS -MORT	313.0	0.74%	0.51	1.39	4.35	0.51	3.86	6.60	5.82	****	****	7.01	****	****	****	6.02
WELLINGTON -MORT	315.1	0.74%	0.16	1.21	3.91	0.16	4.24	7.08	5.90	****	****	7.08	****	****	****	6.02
SMITH BREEDEN -MORT	156.8	0.37%	0.50	1.57	3.64	0.50	4.52	6.16	6.31	****	****	6.65	****	****	****	6.13
CITIGROUP MORTGAGE INDEX			0.42	1.34	3.74	0.42	3.74	6.38	5.50	5.76	8.49	6.61	5.97	6.69	5.70	
ALL MORTGAGE +/-			0.21	0.19	0.20	0.21	1.16	(0.06)	2.20	2.54	(5.40)	(1.13)	1.58	(0.19)	0.00	
PIMCO +/-			0.06	0.06	0.13	0.06	0.87	0.08	1.76	2.71	(3.23)	0.07	1.52	0.24	0.43	
BLACKROCK +/-			0.54	0.43	0.38	0.54	1.44	(0.39)	2.74	3.70	(5.27)	0.12	2.10	0.18	0.15	
NEUBERGER BERMAN -MORT +/-			0.11	0.09	(0.13)	0.11	0.80	0.01	****	****	****	(0.23)	****	****	****	
GOLDMAN SACHS -MORT +/-			0.08	0.05	0.61	0.08	0.12	0.23	0.32	****	****	0.40	****	****	****	
WELLINGTON -MORT +/-			(0.27)	(0.12)	0.17	(0.27)	0.50	0.71	0.40	****	****	0.47	****	****	****	
SMITH BREEDEN -MORT +/-			0.08	0.23	(0.10)	0.08	0.78	(0.22)	0.81	****	****	0.03	****	****	****	
ALL INVESTMENT GRADE CREDIT	2,562.8	6.02%	2.16	2.38	6.40	2.16	6.92	7.79	9.47	19.96	-6.90	9.72	13.11	6.96	6.31	7.65
BLACKROCK -CREDIT	665.1	1.56%	2.16	2.60	6.76	2.16	6.73	7.93	9.44	17.16	-4.82	9.90	12.19	7.25	6.74	7.31
TAPLIN,CANIDA -CREDIT	641.6	1.51%	2.01	2.00	5.95	2.01	6.94	7.81	9.26	21.33	-12.66	9.59	13.22	5.31	5.93	7.06
T.ROWE PRICE -CREDIT	641.8	1.51%	2.31	2.57	6.41	2.31	7.58	7.97	10.00	18.91	-3.22	9.88	13.33	7.95	6.71	7.91
PRUDENTIAL - CREDIT	364.5	0.86%	2.06	2.32	6.93	2.06	5.71	7.90	8.63	****	****	9.92	****	****	****	9.39
BARROW HANLEY - CREDIT	249.8	0.59%	2.27	2.41	5.80	2.27	7.47	6.76	10.00	****	****	8.87	****	****	****	9.27
NYC - INVESTMENT GRADE CREDIT			2.02	2.28	6.58	2.02	5.94	7.80	8.36	16.36	-4.06	9.73	11.30	6.85	6.29	
ALL INVESTMENT GRADE CREDIT +/-			0.13	0.11	(0.19)	0.13	0.98	(0.01)	1.11	3.60	(2.84)	(0.01)	1.81	0.11	0.02	
BLACKROCK -CREDIT +/-			0.14	0.32	0.18	0.14	0.79	0.14	1.08	0.80	(0.76)	0.17	0.89	0.40	0.45	
TAPLIN,CANIDA -CREDIT +/-			(0.01)	(0.28)	(0.64)	(0.01)	1.00	0.01	0.90	4.97	(8.60)	(0.15)	1.92	(1.54)	(0.36)	
T.ROWE PRICE -CREDIT +/-			0.28	0.30	(0.18)	0.28	1.64	0.17	1.64	2.55	0.84	0.15	2.02	1.10	0.41	
PRUDENTIAL - CREDIT +/-			0.03	0.04	0.35	0.03	(0.23)	0.10	0.27	****	****	0.18	****	****	****	
BARROW HANLEY - CREDIT +/-			0.25	0.14	(0.78)	0.25	1.53	(1.04)	1.64	****	****	(0.87)	****	****	****	

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ALL TREASURY / AGENCY	1,081.4	2.54%	0.58	4.10	15.27	0.58	2.45	18.21	9.39	-5.89	17.50	19.49	8.98	9.72	7.87	8.45
PIMCO	420.7	0.99%	0.64	4.20	14.93	0.64	2.47	17.71	9.90	-4.47	16.19	19.10	9.55	9.86	8.00	8.40
STATE STREET -GOVT	351.2	0.82%	0.54	4.01	15.57	0.54	2.43	18.60	8.96	****	****	19.78	****	****	****	11.13
BLACKROCK -GOVT	309.6	0.73%	0.54	4.08	15.40	0.54	2.45	18.44	9.20	****	****	19.70	****	****	****	10.98
NYC - TREASURY AGENCY PLUS FIVE			0.59	4.05	15.65	0.59	2.44	18.44	9.24	-7.44	18.91	19.77	8.47	9.61	7.76	
ALL TREASURY / AGENCY +/-			(0.02)	0.05	(0.38)	(0.02)	0.01	(0.24)	0.15	1.55	(1.41)	(0.27)	0.51	0.12	0.11	
PIMCO +/-			0.05	0.14	(0.72)	0.05	0.03	(0.73)	0.66	2.97	(2.72)	(0.66)	1.08	0.25	0.24	
STATE STREET -GOVT +/-			(0.05)	(0.05)	(0.08)	(0.05)	(0.01)	0.15	(0.28)	****	****	0.01	****	****	****	
BLACKROCK -GOVT +/-			(0.05)	0.02	(0.25)	(0.05)	0.01	(0.00)	(0.04)	****	****	(0.06)	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	2,244.9	5.27%	2.40	2.90	3.18	2.40	14.49	5.55	13.43	38.75	-18.14	5.87	17.07	7.51	8.01	6.07
CITIGROUP BB & B			2.60	3.30	4.26	2.60	14.60	6.58	13.35	40.37	-25.10	7.08	17.73	5.77	7.54	
+/-			(0.19)	(0.40)	(1.08)	(0.19)	(0.11)	(1.03)	0.08	(1.62)	6.96	(1.21)	(0.66)	1.74	0.47	
MACKAY SHIELDS	463.7	1.09%	2.24	2.90	4.76	2.24	13.46	7.30	13.48	44.70	-20.41	7.83	19.72	8.24	****	8.13
BofA MERRILL LYNCH HY MASTER II			2.90	3.12	2.36	2.90	15.40	4.38	15.19	57.51	-26.39	5.20	22.79	7.72	8.84	
+/-			(0.66)	(0.22)	2.40	(0.66)	(1.94)	2.91	(1.71)	(12.81)	5.98	2.63	(3.07)	0.52	****	
SEIX	387.3	0.91%	2.70	2.61	2.16	2.70	16.27	4.79	14.44	36.16	-18.19	4.89	16.14	7.11	****	6.82
SHENKMAN	300.8	0.71%	2.25	3.03	3.70	2.25	12.78	5.37	11.77	29.79	-12.75	5.92	13.58	7.07	****	7.54
T. ROWE PRICE ENHANCED	733.5	1.72%	2.43	3.10	2.84	2.43	15.05	5.23	14.00	43.45	-19.90	5.52	18.76	7.85	****	8.26
STONE HARBOR INVESTMENT PARTNERS	359.6	0.84%	2.37	2.79	1.76	2.37	14.70	4.34	12.84	40.64	-19.83	4.44	16.92	6.78	****	7.87
CITIGROUP BB & B			2.60	3.30	4.26	2.60	14.60	6.58	13.35	40.37	-25.10	7.08	17.73	5.77	7.54	
SEIX +/-			0.10	(0.69)	(2.10)	0.10	1.67	(1.79)	1.09	(4.21)	6.91	(2.19)	(1.59)	1.34	****	
SHENKMAN +/-			(0.35)	(0.27)	(0.56)	(0.35)	(1.82)	(1.21)	(1.58)	(10.58)	12.35	(1.15)	(4.15)	1.30	****	
T. ROWE PRICE ENHANCED +/-			(0.17)	(0.20)	(1.42)	(0.17)	0.45	(1.35)	0.65	3.08	5.20	(1.56)	1.03	2.08	****	
STONE HARBOR INVESTMENT PARTNERS +/-			(0.23)	(0.50)	(2.49)	(0.23)	0.10	(2.24)	(0.51)	0.27	5.27	(2.63)	(0.81)	1.02	****	
TIPS																
TOTAL TIPS MANAGERS	1,393.2	3.27%	2.12	3.27	10.01	2.12	7.17	13.50	6.47	10.14	-0.74	15.88	10.67	8.52	****	6.61
PIMCO-TIPS-MTA	784.7	1.84%	2.15	3.53	10.05	2.15	6.98	13.34	6.57	10.24	-0.88	15.76	10.70	8.51	****	6.51
STATE STREET-TIPS-MTA	351.2	0.82%	2.15	3.04	9.76	2.15	7.64	13.61	6.34	10.00	-0.96	15.93	10.58	8.42	****	6.87
BLACKROCK-TIPS-MTA	257.4	0.60%	2.00	2.82	10.19	2.00	7.13	13.82	6.34	10.02	-0.03	16.20	10.69	8.69	****	7.29
BARCLAYS CAPITAL US TIPS INDEX			2.29	3.12	9.78	2.29	7.74	13.56	6.37	11.41	-2.35	15.94	10.63	8.43	7.76	
TOTAL TIPS MANAGERS +/-			(0.17)	0.15	0.22	(0.17)	(0.57)	(0.06)	0.10	(1.27)	1.61	(0.05)	0.04	0.09	****	
PIMCO-TIPS-MTA +/-			(0.15)	0.41	0.27	(0.15)	(0.76)	(0.22)	0.20	(1.17)	1.47	(0.18)	0.07	0.08	****	
STATE STREET-TIPS-MTA +/-			(0.14)	(0.08)	(0.02)	(0.14)	(0.10)	0.05	(0.03)	(1.41)	1.39	(0.00)	(0.05)	(0.01)	****	
BLACKROCK-TIPS-MTA +/-			(0.30)	(0.30)	0.41	(0.30)	(0.61)	0.26	(0.03)	(1.39)	2.32	0.26	0.06	0.26	****	

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CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	740.3	1.74%	5.00	3.11	-3.14	5.00	18.90	-4.22	13.18	34.16	****	-1.27	15.18	****	****	5.18
BofA ML ALL CONVERTIBLES EX MANDATORY			5.40	3.75	-3.07	5.40	22.79	-3.42	16.52	47.19	-33.02	-0.38	20.39	****	****	
TRS CUSTOM CONVERTIBLE BOND INDEX			4.73	2.29	-2.86	4.73	16.72	-3.73	11.56	36.65	****	-0.87	15.59	****	****	
+/-			(0.40)	(0.64)	(0.07)	(0.40)	(3.89)	(0.81)	(3.34)	(13.03)	****	(0.89)	(5.21)	****	****	
+/-			0.27	0.82	(0.28)	0.27	2.18	(0.49)	1.62	(2.49)	****	(0.41)	(0.41)	****	****	
F&C CONVERTIBLE BONDS	114.6	0.27%	5.18	2.36	-3.92	5.18	16.19	-5.89	9.81	37.07	****	-2.20	13.96	****	****	7.62
UBS Global Focus Customised			4.01	0.58	-4.26	4.01	14.62	-4.94	8.66	27.02	****	-1.98	10.68	****	****	
+/-			1.17	1.78	0.34	1.17	1.57	(0.95)	1.15	10.05	****	(0.21)	3.29	****	****	
ADVENT CONVERTIBLE BONDS	208.9	0.49%	4.76	3.81	-1.24	4.76	18.53	-1.66	14.97	36.37	****	1.16	16.38	****	****	7.96
BofA ML CONVERTIBLES YIELD ALT. INDEX			3.75	2.09	-1.74	3.75	14.93	-1.73	12.98	46.25	****	0.03	18.45	****	****	
+/-			1.02	1.72	0.51	1.02	3.60	0.06	1.99	(9.88)	****	1.14	(2.06)	****	****	
VICTORY CONVERTIBLE BONDS	209.7	0.49%	5.36	3.48	-1.43	5.36	17.23	-3.05	11.63	27.36	****	0.01	14.51	****	****	3.15
BofA ML CONVERTIBLE BONDS INVST GRADE			5.44	3.07	-1.52	5.44	14.90	-3.14	7.89	25.49	****	0.19	12.92	****	****	
+/-			(0.08)	0.40	0.09	(0.08)	2.33	0.09	3.74	1.87	****	(0.18)	1.59	****	****	
LORD ABBETT CONVERTIBLE BONDS	207.1	0.49%	4.78	2.94	-5.88	4.78	24.33	-6.18	16.90	35.38	****	-3.99	15.99	****	****	2.93
BofA ML ALL CONVERTIBLES INDEX			5.71	3.39	-4.01	5.71	22.54	-5.18	16.77	49.13	-35.73	-1.80	20.37	2.80	5.64	
+/-			(0.93)	(0.46)	(1.87)	(0.93)	1.79	(1.00)	0.13	(13.75)	****	(2.19)	(4.38)	****	****	
OPPORTUNISTIC FIXED INCOME																
TOTAL OPPORTUNISTIC FIXED	262.0	0.62%	1.62	-1.41	-10.07	1.62	17.89	-3.20	23.88	18.09	-9.68	-4.33	15.96	****	****	****
NYC - JP MORGAN HY PLUS 3%			3.19	4.37	5.30	3.19	18.79	8.73	18.05	61.90	-23.83	9.72	26.50	****	****	
+/-			(1.57)	(5.78)	(15.37)	(1.57)	(0.90)	(11.93)	5.83	(43.81)	14.15	(14.06)	(10.54)	****	****	
TOTAL DISTRESSED FIXED	200.9	0.47%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PIMCO-DISCO	1.1	0.00%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE EURO SP SITS FD	9.9	0.02%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE SPECIAL SITUATIONS FD V	2.8	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE SPECIAL SITUATIONS FD VI	48.6	0.11%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS	49.4	0.12%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3 MONTH LIBOR PLUS 750BPS			0.65	1.96	4.56	0.65	7.81	7.85	7.85	8.16	10.11	7.88	7.94	****	****	
TOTAL STRATEGIC MANDATES	89.2	0.21%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA	34.7	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MARATHON OD MTA	54.4	0.13%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			3.12	3.69	3.36	3.12	15.79	5.73	15.05	58.90	-26.83	6.72	23.46	8.22	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			3.19	4.37	5.30	3.19	18.79	8.73	18.05	61.90	-23.83	9.72	26.50	11.28	****	
ADVENT GLOBAL	61.1	0.14%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BofA ML GLOBAL CONVERTIBLES INDEX (VG00)			4.73	2.67	-4.04	4.73	16.30	-5.66	11.73	36.34	-29.35	-2.54	14.62	2.18	4.64	

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OTHER FIXED INCOME																
TOTAL ETI	370.2	0.87%	0.60	1.79	4.53	0.60	4.32	6.70	6.61	7.62	6.43	7.02	7.05	6.80	6.45	9.74
TEACHERS CUSTOM BENCHMARK (NO CASH)			0.63	1.63	5.16	0.63	4.13	7.51	6.31	5.12	6.62	8.03	6.72	6.62	5.76	
+/-			(0.03)	0.16	(0.63)	(0.03)	0.19	(0.81)	0.30	2.50	(0.19)	(1.01)	0.32	0.19	0.70	
AFL-CIO HOUSING INV TRUST	201.9	0.47%	0.77	2.16	5.64	0.77	4.25	7.86	6.16	6.28	5.26	8.38	7.07	6.65	****	5.35
BARCLAYS CAPITAL AGGREGATE			0.88	1.90	5.91	0.88	3.90	7.84	6.54	5.93	5.24	8.66	7.40	6.70	5.79	
+/-			(0.11)	0.26	(0.26)	(0.11)	0.35	0.02	(0.38)	0.35	0.02	(0.28)	(0.33)	(0.05)	****	
ACCESS RBC	44.2	0.10%	0.30	1.33	4.32	0.30	3.56	6.78	5.72	10.99	6.67	6.97	7.34	****	****	6.99
ACCESS CUSTOM BENCHMARK			0.48	1.40	4.15	0.48	3.39	6.32	5.52	2.89	9.67	6.64	5.22	6.49	****	
+/-			(0.18)	(0.07)	0.17	(0.18)	0.17	0.46	0.20	8.10	(3.00)	0.33	2.12	****	****	
CFSB-PPAR	2.0	0.00%	0.49	1.45	1.78	0.49	9.32	3.29	12.80	9.82	5.50	3.60	8.50	7.73	****	7.38
CCD-PPAR	3.0	0.01%	0.57	1.53	3.19	0.57	8.53	5.59	11.58	12.48	6.69	5.64	9.80	9.45	****	8.57
LIIF-PPAR	1.6	0.00%	0.38	1.09	3.02	0.38	0.62	4.96	4.34	****	****	5.02	****	****	****	5.39
NCBCI-PPAR	0.8	0.00%	0.44	3.27	5.26	0.44	2.93	8.50	4.10	****	****	8.60	****	****	****	6.33
NHS-PPAR	0.6	0.00%	0.49	1.50	1.31	0.49	4.22	3.85	9.95	14.83	5.41	3.84	9.42	****	****	8.17
TARGETED INVESTMENT	95.9	0.23%	0.47	1.48	3.08	0.47	5.19	5.40	9.02	10.00	8.74	5.43	8.02	8.34	8.17	10.32
CPC REVOLVING	20.2	0.05%	0.21	0.60	1.28	0.21	2.09	2.09	2.06	2.19	4.81	2.12	2.12	3.61	****	4.34
CASH																
TOTAL CASH	1,897.0	4.46%	0.04	0.10	0.25	0.04	0.44	0.50	0.45	1.23	3.70	0.48	0.75	2.20	****	2.77
ML 91 DAY TREASURY BILL INDEX			0.00	0.00	0.02	0.00	0.16	0.10	0.13	0.21	2.06	0.09	0.15	1.40	1.94	
+/-			0.04	0.11	0.24	0.04	0.28	0.40	0.32	1.02	1.64	0.39	0.61	0.80	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	2,215.1	5.20%	-0.35	-2.20	1.68	-0.35	18.65	15.80	14.04	-4.44	-1.50	14.02	8.25	7.43	****	11.83
RUSSELL 3000 PLUS 5%			5.48	6.98	3.51	5.48	37.37	6.03	21.93	33.34	-32.30	8.86	25.29	5.79	9.30	
+/-			(5.83)	(9.18)	(1.83)	(5.83)	(18.72)	9.77	(7.89)	(37.78)	30.80	5.17	(17.04)	1.64	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	766.2	1.80%	1.10	2.93	11.56	1.10	24.82	24.55	9.99	-44.20	-7.61	24.46	-6.48	3.61	****	7.88
NCREIF NFI-ODCE NET			0.00	2.71	6.11	0.00	19.58	14.97	15.26	-30.40	-10.70	14.97	-2.66	-1.11	****	
+/-			1.10	0.22	5.45	1.10	5.24	9.58	(5.27)	(13.80)	3.09	9.49	(3.81)	4.72	****	
TOTAL TEACHERS	42,579.6		3.77	3.00	-0.48	3.77	23.28	1.83	13.92	21.15	-26.35	3.99	15.35	2.36	5.84	8.43
TEACHERS POLICY BENCHMARK			4.33	3.86	0.79	4.33	24.53	1.64	14.01	25.01	-28.50	4.70	17.29	2.50	5.91	
+/-			(0.56)	(0.86)	(1.27)	(0.56)	(1.25)	0.20	(0.09)	(3.86)	2.15	(0.71)	(1.94)	(0.14)	(0.07)	

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Vintage Year	Deal Name	First Drawdown	Capital Committed	Cash Out	Cash In	Market Value	Multiple	IRR
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,812,460	\$ 40,494,371	\$ 5,352,011	0.85x	(3.70%)
	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,397,448	50,812,519	7,733,358	1.70x	15.67%
	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	25,257,218	4,146,769	2.04x	25.56%
2000	Allegra Capital Partners IV, L.P.	7/25/2000	18,000,000	16,000,000	7,650,035	-	0.48x	N/A
	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,968,958	66,879,643	4,209,399	2.09x	23.28%
	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	10,252,450	0.75x	(4.50%)
	Solera Partners, L.P.	7/8/2002	15,000,000	17,855,192	4,974,173	20,876,766	1.45x	6.67%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,658,872	81,088,574	11,158,564	1.98x	39.45%
	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,974,698	17,043,773	1,625,614	1.44x	12.81%
	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	17,211,948	12,487,111	7,744,643	1.18x	5.45%
	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,393,737	14,797,876	29,951,231	1.76x	12.02%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,292,481	72,197,819	17,925,377	1.66x	24.26%
	Collier International Partnership IV, L.P.	11/6/2002	35,000,000	30,903,548	27,665,056	17,885,048	1.47x	15.78%
	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,037,929	25,313,363	5,363,672	1.46x	25.48%
	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,025,000	5,252,354	6,385,672	0.83x	(5.17%)
2003	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,392,130	59,003,465	37,739,039	1.20x	8.17%
	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,931,162	19,500,203	6,463,526	1.45x	13.64%
	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,535,872	52,186,263	17,927,371	2.30x	39.32%
	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,528,525	16,210,189	18,396,138	1.61x	12.91%
2004	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,137,731	5,755,134	15,749,304	1.42x	8.22%
	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,658,202	10,175,705	20,112,321	1.40x	14.00%
	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	27,102,348	1.79x	14.44%
	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,243,295	13,543,914	27,514,396	1.13x	3.18%
2005	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	20,574,794	27,280,724	14,852,739	2.05x	41.07%
	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	32,746,485	11,728,225	22,298,639	1.04x	1.14%
	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	18,900,000	2,121,326	15,275,321	0.92x	(2.50%)
	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	15,814,186	1,969,761	6,278,939	0.52x	(13.88%)
2006	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	29,348,058	13,200,420	25,482,904	1.32x	11.46%
	Silver Lake Partners II, L.P.	7/28/2004	32,400,000	32,498,104	27,000,868	19,664,046	1.44x	9.72%
	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,413,325	25,160,143	9,760,183	1.49x	13.30%
	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	18,954,477	12,505,024	11,834,564	1.28x	8.98%
2007	Bridgepoint Europe III, L.P.	12/6/2005	31,474,262	26,996,441	6,311,425	25,341,133	1.17x	4.07%
	Clayton, Dubilier & Rice Fund VII, L.P.	4/28/2006	30,000,000	31,065,395	7,034,799	32,552,375	1.27x	6.65%
	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	6,448,809	16,405,603	0.88x	(3.55%)
	Ethos Private Equity Fund V, L.P.	6/28/2006	15,000,000	13,226,719	6,504,874	8,012,076	1.10x	3.63%
2008	GI Partners Fund II, L.P.	6/19/2006	25,000,000	24,568,161	768,349	31,209,313	1.30x	6.30%
	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	22,156,353	4,078,595	20,515,240	1.11x	4.05%
	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,107,897	16,175,602	12,953,261	1.38x	8.51%
	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	18,623,087	5,113,674	9,205,230	0.77x	(8.99%)
2009	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	21,374,059	1,110,029	20,111,376	0.99x	(0.25%)
	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	27,832,468	10,168,760	20,780,655	1.11x	3.30%
	Snow Phipps Group, L.P.	8/2/2007	15,000,000	14,360,791	4,226,207	14,388,627	1.30x	13.27%
	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	42,777,922	20,652,443	31,811,275	1.23x	6.99%
2010	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,085,906	1,119,822	6,900,964	0.80x	(6.31%)
	AEA Investors 2006 Fund, L.P.	6/30/2008	20,000,000	15,505,697	2,320,279	17,195,734	1.26x	12.90%
	Aisling Capital II, L.P.	1/12/2006	4,500,000	3,663,571	619,714	2,371,759	0.82x	(6.15%)
	Ampersand 2006, L.P.	7/6/2007	15,000,000	11,850,000	3,540,241	10,063,045	1.15x	4.54%
2011	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	42,474,695	15,555,849	32,045,675	1.12x	4.15%
	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	31,481,360	18,665,450	25,186,278	1.39x	11.07%
	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	11,877,756	1,047,942	14,536,997	1.31x	11.79%
	Avista Capital Partners, L.P.	8/11/2006	30,000,000	36,401,595	15,811,328	32,046,644	1.31x	9.07%
2012	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	28,269,955	9,860,317	23,818,223	1.19x	9.51%
	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	72,062,656	9,539,681	62,960,541	1.01x	0.18%
	Catterton Partners VI, L.P.	12/14/2006	30,000,000	23,229,904	2,343,234	28,658,436	1.33x	8.55%
	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	14,320,589	2,960,770	16,901,811	1.39x	14.12%
2013	Cinven Fourth Fund	1/22/2007	45,191,220	34,495,975	9,089,723	32,940,888	1.22x	6.02%
	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	11,649,472	529,162	12,332,228	1.10x	5.61%
	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	26,374,524	8,990,937	16,754,000	0.98x	(0.83%)
	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	12,159,621	-	13,687,989	1.13x	6.63%
2014	GSC Recovery III, L.P.	5/4/2006	10,000,000	10,431,013	5,562,914	3,488,746	0.87x	(5.31%)
	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	25,009,371	3,223,123	28,618,762	1.27x	6.65%
	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	21,369,653	10,037,073	13,038,579	1.08x	2.59%
	MidOcean Partners III, L.P.	6/19/2007	40,000,000	30,248,603	2,043,062	24,188,830	0.87x	(5.84%)
2015	NewSpring Ventures II, L.P.	2/26/2008	15,000,000	9,871,315	775,844	14,320,794	1.53x	19.31%
	Perseus Partners VII, L.P.	8/6/2007	20,000,000	20,276,939	2,227,151	20,910,977	1.14x	5.98%
	RRE Ventures IV, L.P.	10/25/2006	25,000,000	22,151,468	2,263,822	28,664,645	1.40x	14.00%
	Terra Firma Capital Partners III, L.P.	2/26/2007	31,252,754	23,281,934	662,055	8,543,033	0.40x	(29.12%)
2016	Thomas H. Lee Equity Fund VI, L.P.	6/22/2007	25,000,000	19,472,890	2,109,266	18,429,756	1.05x	1.82%
	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	10,125,000	1,539,679	7,797,954	0.92x	(3.31%)

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2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	30,394,624	7,949,776	26,828,586	1.14x	6.14%
	Co-Investment Partners Europe, L.P.	12/5/2008	26,780,010	21,297,163	1,314,960	18,688,809	0.94x	(3.39%)
	Constellation Ventures III, L.P.	11/20/2008	15,000,000	10,929,035	-	10,069,950	0.92x	(4.58%)
	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	8,140,507	6,094	6,994,084	0.86x	(8.73%)
	FTVentures III, L.P.	3/1/2007	14,244,080	11,252,823	2,326,127	11,005,756	1.18x	6.61%
	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	37,555,903	16,788,440	29,264,829	1.23x	16.90%
	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	8,220,978	433,672	7,230,639	0.93x	(2.45%)
	HM 2006 Sector Performance Fund, L.P.	4/15/2008	20,000,000	17,044,753	2,035,509	8,962,202	0.65x	(15.22%)
	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	10,492,500	3,058,073	11,583,831	1.40x	14.46%
	Nautic Partners VI, L.P.	6/30/2008	20,000,000	13,627,390	28,223	12,732,828	0.94x	(3.25%)
	New Mountain Partners III, L.P.	9/25/2007	35,000,000	23,887,970	5,151,027	19,384,994	1.03x	1.75%
	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	36,913,943	3,352,781	30,879,389	0.93x	(3.79%)
	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	20,763,465	9,342,175	31,500,156	1.97x	29.21%
	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	8,143,332	987,256	5,557,430	0.80x	(11.54%)
	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	6,216,424	471,052	7,295,073	1.25x	14.63%
	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	9,974,774	1,184	8,260,215	0.83x	(10.43%)
	Silver Lake Partners III, L.P.	8/13/2007	35,000,000	23,489,940	9,259,700	24,102,135	1.42x	19.75%
	StarVest Partners II, L.P.	12/8/2008	20,000,000	9,995,798	5,245	7,994,175	0.80x	(14.57%)
	Tailwind Capital Partners, L.P.	4/28/2008	20,000,000	17,471,469	3,851,834	16,327,483	1.15x	7.52%
	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	36,987,671	18,049,510	29,605,570	1.29x	13.68%
	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	26,206,549	3,929,542	21,539,176	0.97x	(1.25%)
2008	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	20,236,198	11,918,908	26,991,464	1.92x	27.81%
	Vitruvian Investment Partnership I (Side Car), L.P.	1/31/2008	4,118,084	2,619,600	56	2,242,197	0.86x	(11.88%)
	Vitruvian Investment Partnership I, L.P.	1/31/2008	37,071,115	23,584,761	506	20,181,328	0.86x	(11.90%)
	Aisling Capital III, L.P.	11/20/2008	10,500,000	2,300,026	-	1,819,686	0.79x	(20.49%)
	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	35,428,016	15,650,571	25,923,356	1.17x	12.06%
	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	37,324,328	21,056,380	33,226,155	1.45x	24.34%
	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	46,446,115	10,473,393	42,084,055	1.13x	9.78%
	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	9,073,212	5,690,674	6,303,634	1.32x	20.04%
	Bridgepoint Europe IV, L.P.	9/30/2008	27,129,103	11,776,825	-	11,232,471	0.95x	(4.42%)
	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	11,610,720	174,916	11,265,959	0.99x	(0.77%)
	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	6,790,943	53,198	8,222,838	1.22x	10.92%
	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	18,378,504	5,829,935	12,328,732	0.99x	(0.98%)
	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	17,413,518	1,267,898	15,530,000	0.96x	(1.90%)
	GI Partners III, L.P.	7/29/2008	30,000,000	20,753,232	3,182,886	20,706,751	1.15x	12.16%
	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	9,726,762	1,655,325	11,848,750	1.39x	25.40%
	Lee Equity Partners, L.P.	4/23/2008	30,000,000	12,437,984	2,799,649	7,014,800	0.79x	(10.04%)
	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	17,500,644	2,238,138	16,827,867	1.09x	9.65%
	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	13,384,829	4,462,125	12,912,351	1.30x	21.46%
	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	10,689,000	255,372	11,398,957	1.09x	6.30%
	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	9,188,866	17,765	6,429,781	0.70x	(18.35%)
2009	Onex Partners III, L.P.	3/31/2009	40,000,000	21,746,952	3,493,024	17,102,952	0.95x	(6.84%)
	Paladin III (HR), L.P.	1/8/2008	20,000,000	11,895,286	1,313,912	11,773,020	1.10x	4.58%
	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	11,352,927	3,573,679	11,059,556	1.29x	14.67%
	Relativity Fund, L.P.	1/17/2008	15,000,000	7,730,629	161,968	4,201,774	0.56x	(34.24%)
	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	23,796,045	5,093,540	28,770,376	1.42x	22.26%
	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	61,914,017	19,254,002	65,319,804	1.37x	18.19%
	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	17,739,950	106,309	7,706,958	0.44x	(52.18%)
	Clayton, Dubilier & Rice Fund VIII, L.P.	9/30/2008	35,000,000	24,481,171	1,777,990	25,955,867	1.13x	13.08%
	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	2,694,620	-	1,811,551	0.67x	(39.28%)
	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	12,818,605	-	13,405,171	1.05x	4.13%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	2,563,286	547	2,346,220	0.92x	(10.64%)
	Trident V, L.P.	12/30/2010	35,000,000	8,237,225	182,137	7,453,820	0.93x	(11.64%)
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	5,075,000	-	4,703,132	0.93x	(14.65%)
	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	2,252,526	-	1,539,417	0.68x	(68.35%)
	EQT VI, L.P.	8/1/2011	55,000,000	688,127	-	5,528	0.01x	(99.20%)
	BC European Capital IX, L.P.	9/19/2011	71,807,915	6,251,112	35,960	5,407,899	0.87x	(12.96%)
	AXA Secondary Fund V L.P.	8/11/2011	100,000,000	35,331,874	-	45,132,296	1.28x	50.71%
	Pegasus Partners V, L.P.	8/16/2011	50,000,000	1,422,232	-	1,322,917	0.93x	(69.45%)
	Green Equity Investors VI, L.P.	N/A	100,000,000	-	-	-	0.00x	N/A
	Vista Equity Partners Fund IV, L.P.	N/A	65,000,000	-	-	-	0.00x	N/A
Grand Total(s)****:	American Securities Partners VI, L.P.	N/A	100,000,000	-	-	-	0.00x	N/A
			\$ 3,887,105,683	\$ 2,698,075,368	\$ 1,187,056,928	\$ 2,112,068,504	1.2x	8.21%

* Where available, September 30, 2011 reported valuations were used. In the absence of September 30, 2011 reported values, market values have been adjusted forward using interim cashflows through September 30, 2011. 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 September 30, 2011.

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
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,456,450	(\$15,403,730.00)	\$234,912	1.2	10.1%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	\$15,000,000	\$15,000,000	(\$15,000,000.00)	\$8,237,796	1.5	10.3%
2004	The City Investment Fund I	3/16/2004	\$120,000,000	\$118,337,757	(\$67,151,873.00)	\$36,409,781	0.9	-4.9%
2004	Blackstone Fund IV	5/10/2004	\$25,000,000	\$31,650,327	(\$27,130,452.00)	\$13,876,233	1.3	12.7%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	\$100,000,000	\$72,402,952	(\$162,775,190.00)	\$77,175,938	3.3	59.4%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$30,000,000	\$26,966,112	(\$18,000.00)	\$15,890,886	0.6	-12.9%
2006	AREA Real Estate Fund V	6/15/2006	\$5,000,000	\$5,000,001	(\$1,210,801.00)	\$1,830,241	0.6	-15.7%
2006	Prologis Targeted U.S. Logistics Fund, L.P.	10/1/2006	\$10,000,000	\$11,297,766	(\$1,357,225.00)	\$6,496,814	0.7	-8.3%
2006	PRISA	9/29/2006	\$36,000,000	\$37,354,942	(\$2,099,643.00)	\$31,937,654	0.9	-1.9%
2006	RREEF America REIT II	10/1/2006	\$36,000,000	\$47,076,331	(\$11,527,449.00)	\$33,555,761	1.0	-1.1%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$106,000,000	\$41,849,771	(\$4,539,221.00)	\$39,889,625	1.1	1.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$10,500,000	\$6,873,341	(\$535,474.00)	\$3,578,066	0.6	-38.2%
2007	RREEF America REIT III	10/1/2007	\$15,000,000	\$15,000,000	(\$100,040.00)	\$5,037,538	0.3	-23.7%
2007	UrbanAmerica II	1/30/2007	\$11,000,000	\$10,218,031	\$0.00	\$6,311,405	0.6	-13.1%
2007	Colony Realty Partners II	12/20/2006	\$15,000,000	\$16,065,058	(\$499,580.00)	\$8,911,501	0.6	-12.6%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,039,720	(\$1,911,336.00)	\$10,356,604	0.8	-6.2%
2007	PRISA II	6/30/2007	\$63,374,139	\$64,920,839	(\$2,461,692.00)	\$51,761,381	0.8	-5.6%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$86,000,000	\$87,802,468	\$0.00	\$91,649,229	1.0	1.8%
2007	Heitman HART	3/29/2007	\$48,000,000	\$53,406,480	(\$5,406,480.00)	\$50,926,876	1.1	2.0%
2007	Carlyle Realty Partners V	8/27/2007	\$15,000,000	\$16,229,500	(\$5,477,907.00)	\$11,556,681	1.0	2.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$50,000,000	\$47,407,775	(\$3,714,714.00)	\$53,750,402	1.2	8.8%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$11,748,148	(\$2,660,386.00)	\$3,911,471	0.6	-25.2%
2008	Capri Urban Investors	6/3/2008	\$40,000,000	\$32,344,788	\$0.00	\$19,812,450	0.6	-22.9%
2008	American Value Partners Fund I	10/18/2007	\$25,000,000	\$15,029,879	(\$1,988,419.00)	\$9,425,892	0.8	-16.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$22,500,000	\$12,522,878	\$0.00	\$8,924,602	0.7	-15.9%
2009	Thor Urban Property Fund II	10/30/2008	\$12,500,000	\$7,334,917	(\$3,621,035.00)	\$1,718,583	0.7	-25.7%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523.00)	\$0	1.0	0.0%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$8,781,909.00)	\$39,020,952	1.1	9.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$25,000,000	\$12,711,575	(\$1,284,417.00)	\$10,544,614	0.9	-13.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$12,045,021	\$0.00	\$12,902,585	1.1	10.3%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$16,604,408	(\$363,131.00)	\$17,843,590	1.1	12.9%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$28,855,721	(\$9,074,736.00)	\$23,058,247	1.1	24.1%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$4,277,353	\$0.00	\$3,546,619	n/a	n/a
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$6,029,739	\$0.00	\$5,856,261	1.0	-6.1%
2011	Taconic New York City Investment Fund LP	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Teachers' Retirement System of the City of New York			\$1,298,234,764	\$961,823,734	(\$360,301,364.00)	\$715,941,190	1.1	5.0%

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 September 30, 2011. 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.

Note: Third Quarter 2011 represents a partial period for Carlyle Realty Partners VI. Full return performance will be captured in subsequent quarters.

APPENDICES:

BASKET CLAUSE

TRS - BASKET/NON BASKET SUMMARY

As of January 31, 2012	Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Equity						
Domestic Equity	31.00%	0.00%	31.00%	38.22%	0.00%	38.22%
REITS	3.00%	0.00%	3.00%	4.83%	0.00%	4.83%
Non-U.S. Equity	9.00%	8.00%	17.00%	10.00%	7.00%	17.00%
Private Equity	0.00%	6.00%	6.00%	0.00%	5.20%	5.20%
Real Estate	6.00%	0.00%	6.00%	1.80%	0.00%	1.80%
Total Equity	49.00%	14.00%	63.00%	54.85%	12.20%	67.05%
Fixed Income						
Core+5	18.00%	0.00%	18.00%	16.73%	0.00%	16.73%
U.S. Gov't Sector	4.01%	0.00%	4.01%	2.54%	0.00%	2.54%
Mortgage Sector	7.58%	0.00%	7.58%	8.17%	0.00%	8.17%
Credit Sector	6.42%	0.00%	6.42%	6.02%	0.00%	6.02%
High Yield	3.75%	0.25%	4.00%	4.83%	0.44%	5.27%
TIPS	3.75%	0.25%	4.00%	2.66%	0.61%	3.27%
Convertibles	2.40%	0.60%	3.00%	1.40%	0.34%	1.74%
Opportunistic	1.00%	4.00%	5.00%	0.26%	0.36%	0.62%
Emerging Market Debt	0.00%	3.00%	3.00%	0.00%	0.00%	0.00%
Other Fixed Income	0.00%	0.00%	0.00%	5.32%	0.00%	5.32%
Total Fixed Income	28.90%	8.10%	37.00%	31.20%	1.75%	32.95%
Total Fund	77.90%	22.10%	100.00%	86.05%	13.95%	100.00%

Remaining Capacity

2.90%

11.05%

* Note: Basket amounts are estimates