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Chief Investment Officer

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OFFICE OF THE COMPTROLLER
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MEMORANDUM

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

FROM: Larry Schloss

DATE: April 25, 2013

RE: **Teachers' Retirement System of the City of New York Investment Meeting – May 2, 2013**

Enclosed is a copy of the **public agenda** for the May 2, 2013 Investment Meeting. *The meeting will be held at 55 Water Street – 16th Floor, New York, NY (beginning at 9:30am).*

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

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

MAY 2, 2013

Location:
55 Water Street, 16th Floor
New York, NY

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

MAY 2, 2013

PUBLIC AGENDA

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II.	Rebalancing Ranges: (15 Minutes)	63

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- Basket Clause 75
- Liquidity Analysis 77

PUBLIC AGENDA

I. March Monthly Performance Review:

trsnyc
Building Better Tomorrows

Monthly Performance Review
March 2013

Prepared for the New York City Teachers' Retirement System

5.2.2013

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ECONOMIC INDICATORS

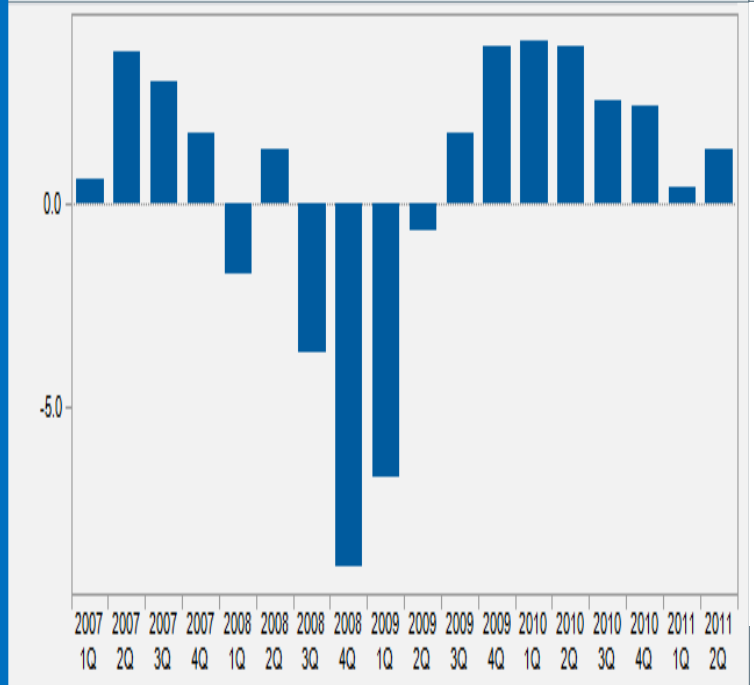
AS OF APRIL 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

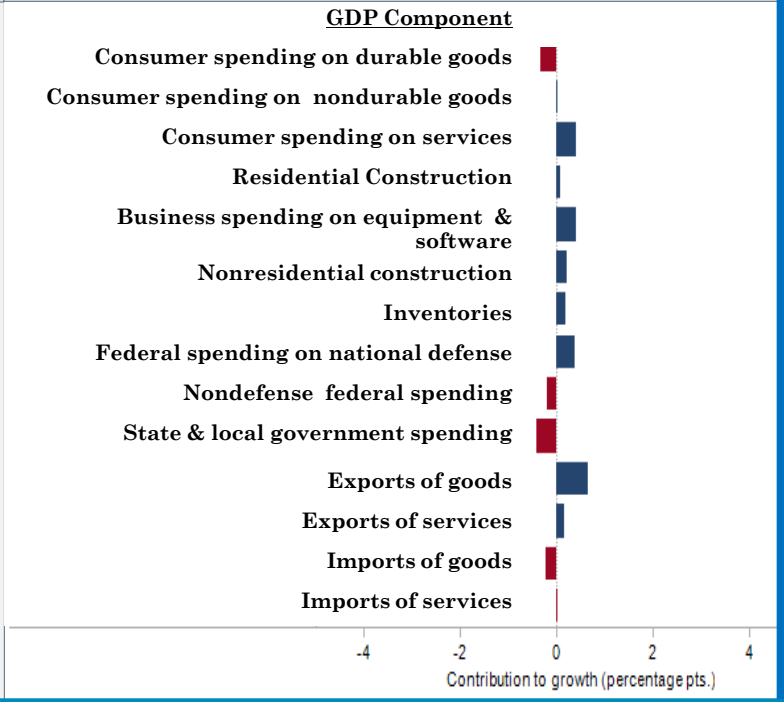
Components of GDP

2

All Show Overall % Change from preceding quarter at Seasonal Adjusted Annual Rate



Components which Contributed to GDP Growth

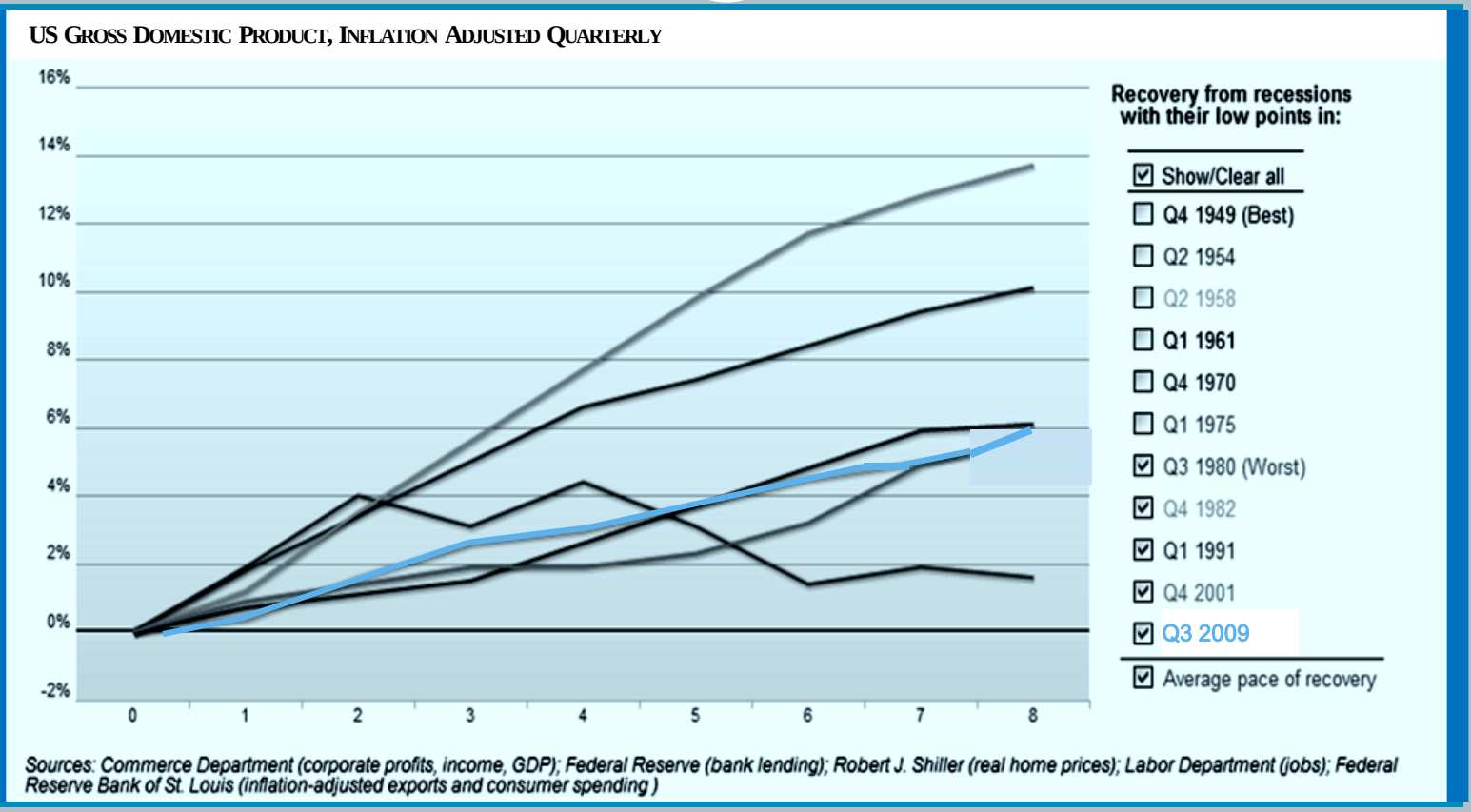


- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

US Gross Domestic Product (Inflation Adjusted)

3



- **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.**

Source: WSJ Market Data Center

CAPACITY UTILIZATION

4

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

SOURCE: BLOOMBERG

ISM Manufacturing Index

5

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Weekly Unemployment Claims

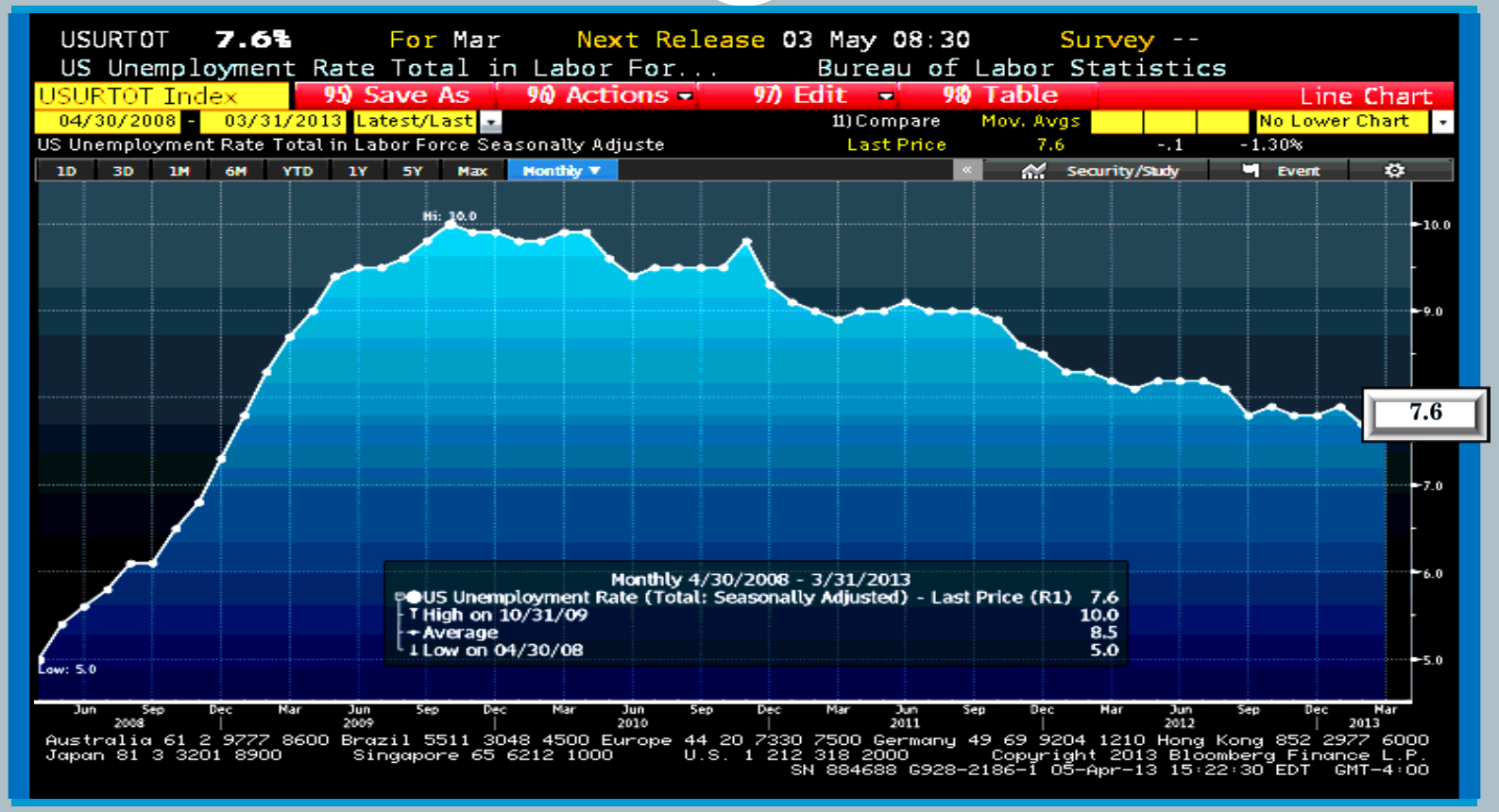
6

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

UNEMPLOYMENT RATE

7



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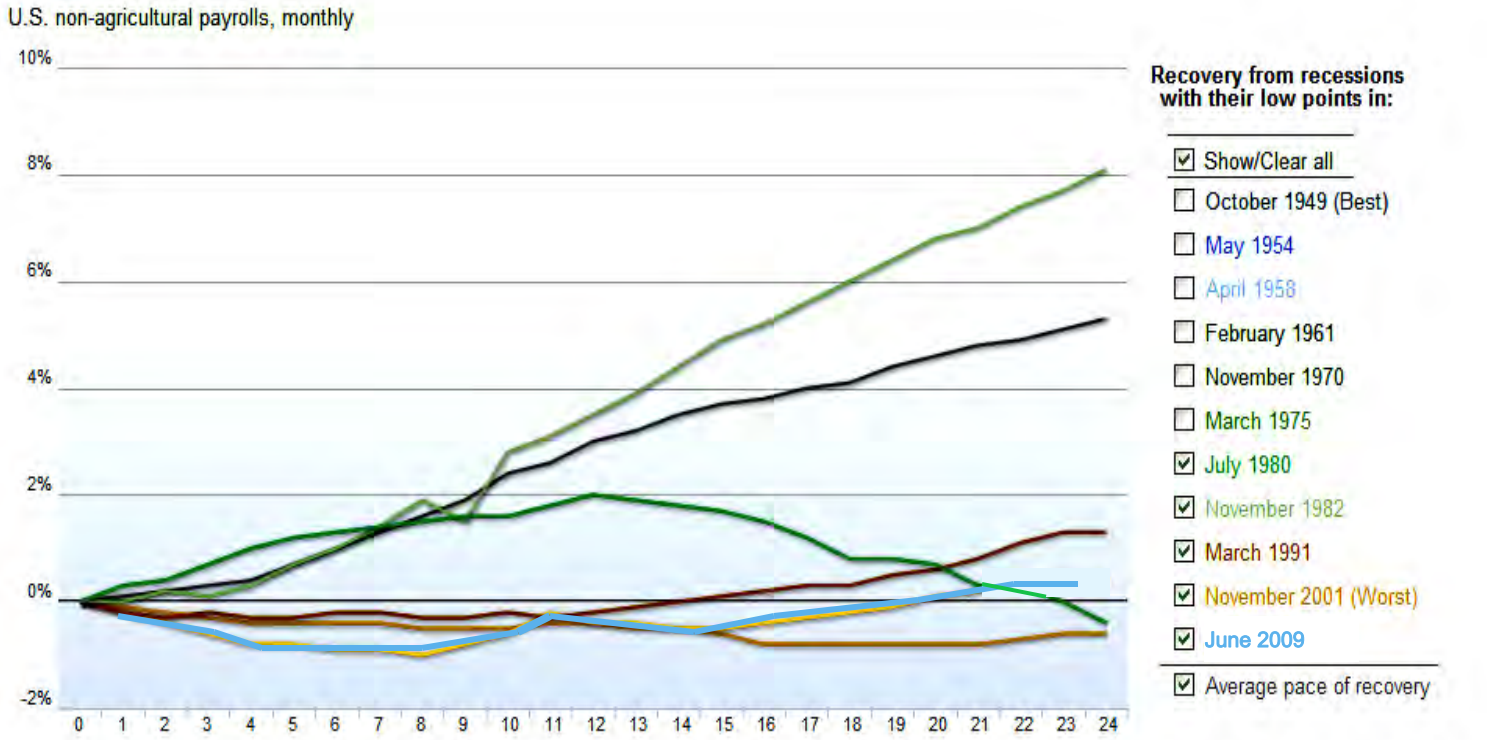
SOURCE: BLOOMBERG

US Jobs
(Non-agricultural Payrolls)

8



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)

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

CONSUMER SENTIMENT

9

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

SOURCE: BLOOMBERG

Architectural Billings Index

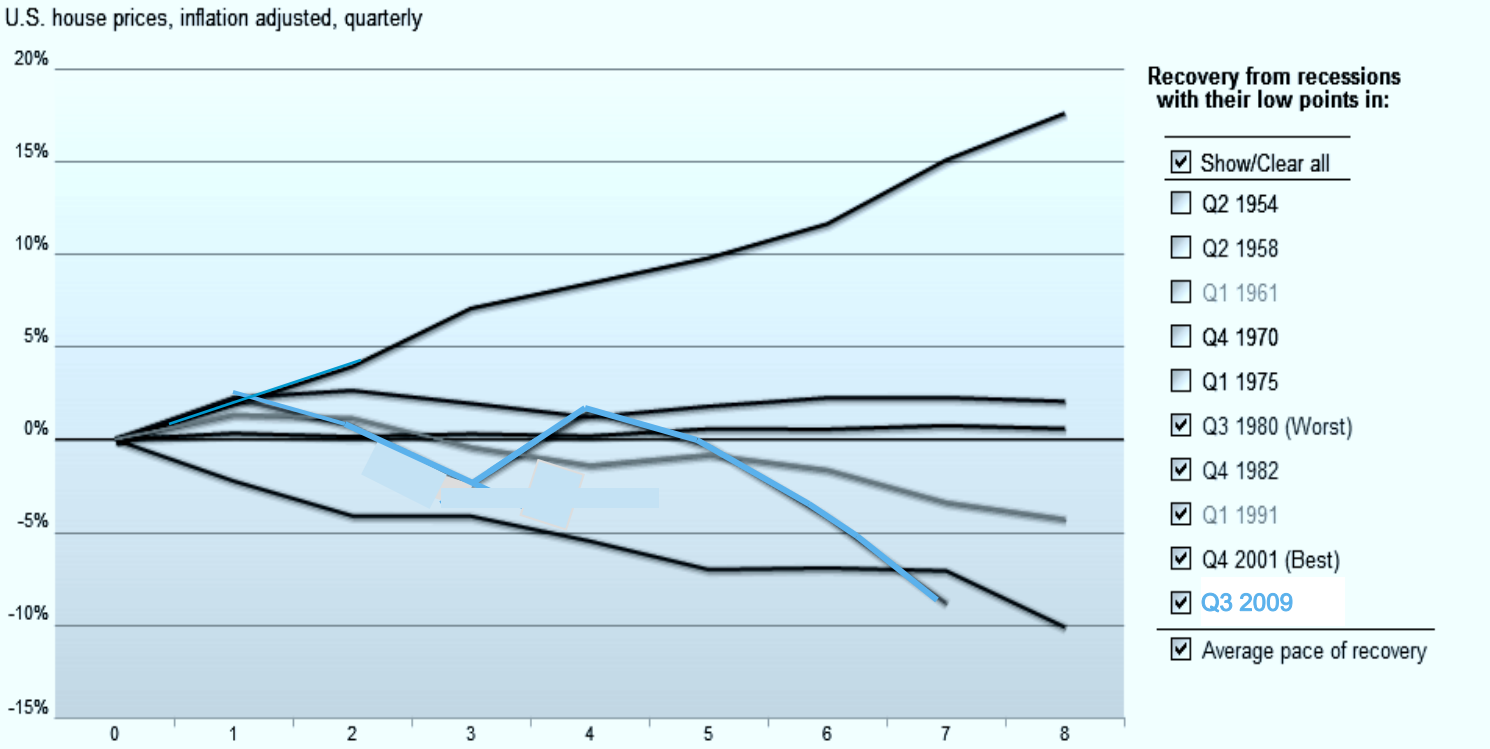
10

- 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 indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

Source: Bloomberg

US House Prices (Inflation Adjusted)

11



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**

Source: WSJ Market Data Center

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.**

Source: Bloomberg

New Housing Starts

13

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

RETAIL SALES

14

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

SOURCE: BLOOMBERG

US AUTO SALES

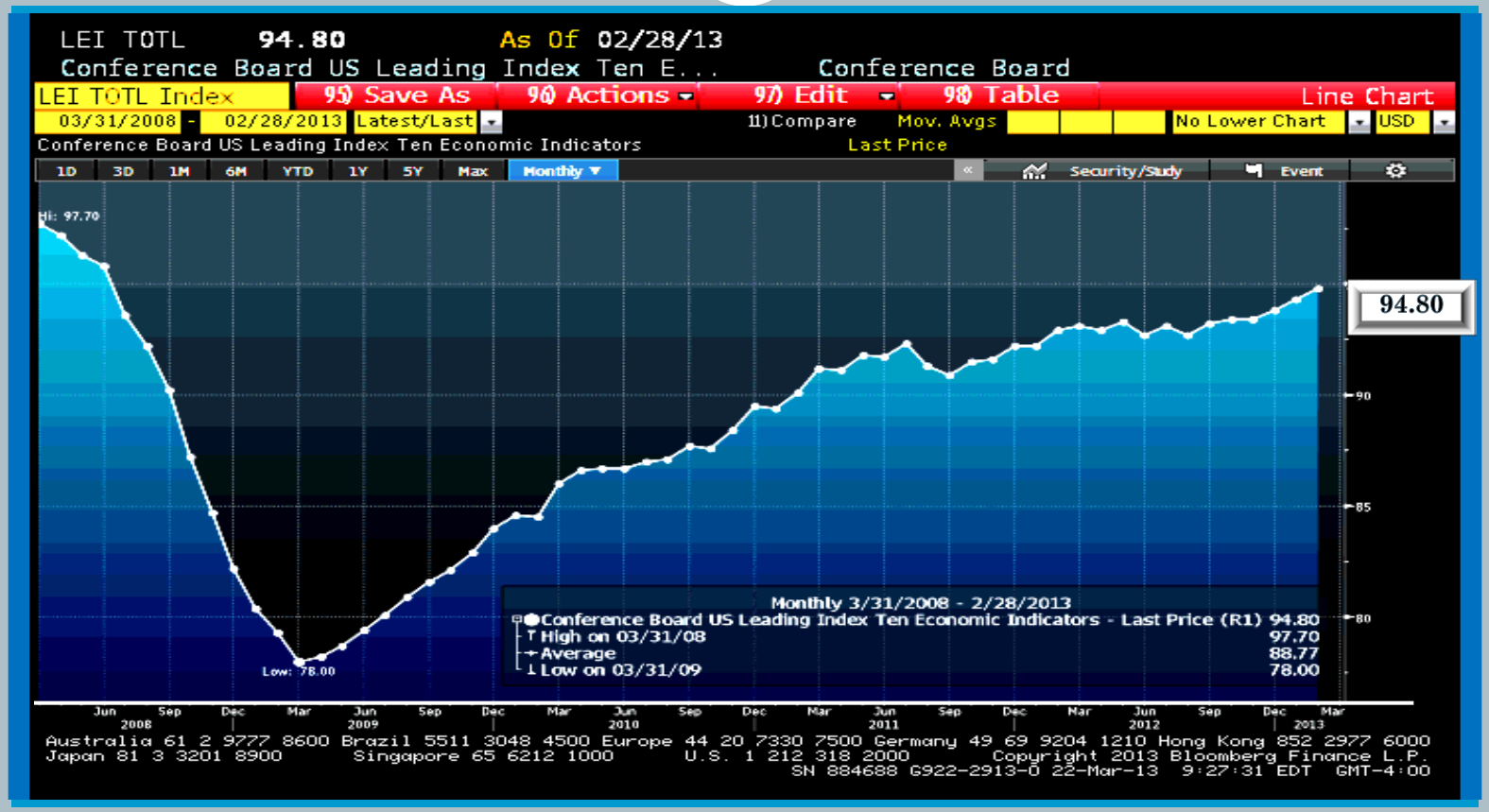
15

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

SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

16

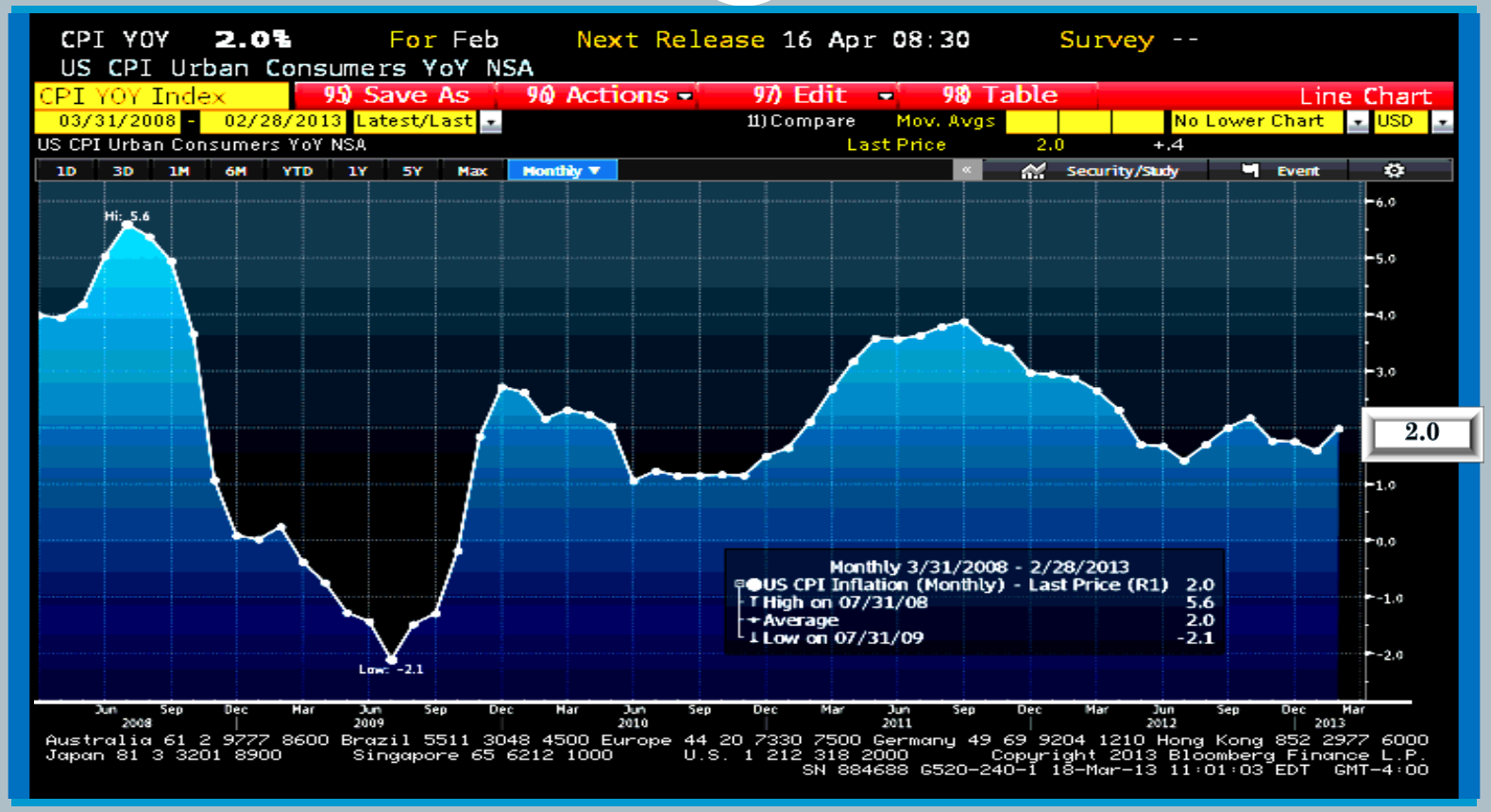


- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICTORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCUSIVE INDICATORS.

SOURCE: BLOOMBERG

INFLATION- CPI

17



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SOURCE: BLOOMBERG

MARKET INDICATORS

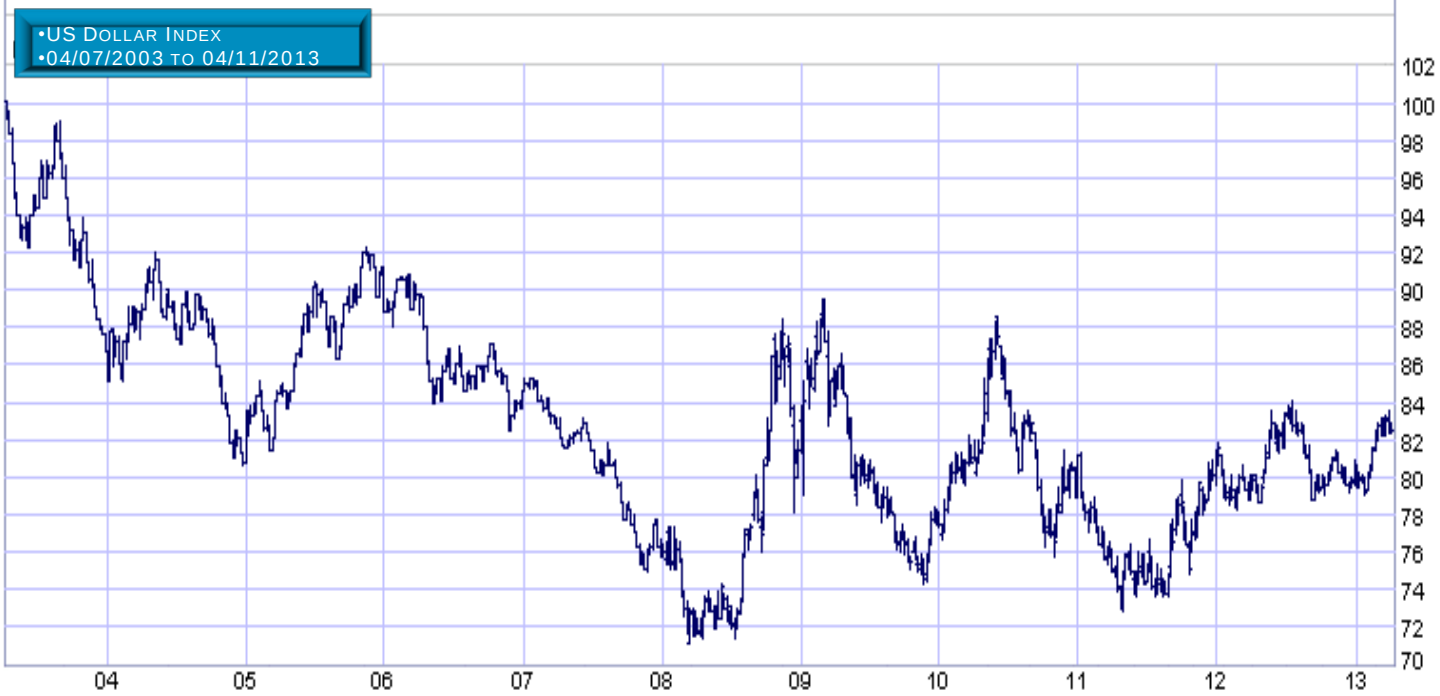
AS OF APRIL 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

Trade Weighted US Dollar Index

19

Date	Open	High	Low	Close	Time Frame
4/07/13	82.693	82.829	82.229	82.532	4/07/03 to 4/11/13



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: WSJ Market Data Center

USD/EUR Exchange Rate

20

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

3-Month LIBOR Rates

21

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

Volatility Index (the "VIX")

22

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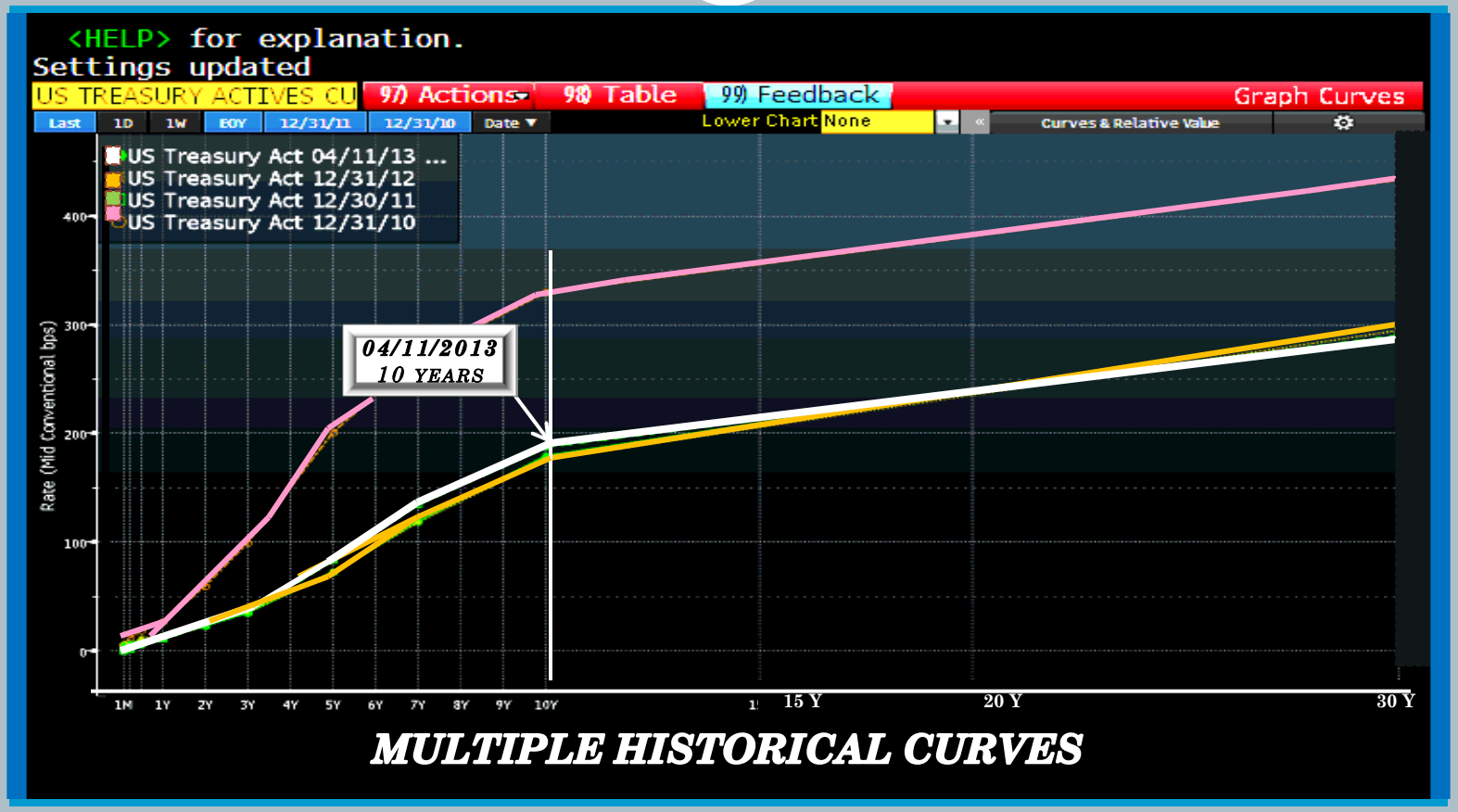
Source: Bloomberg

US Treasury Yield Curves

23



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

10 Year Treasury Rates

24

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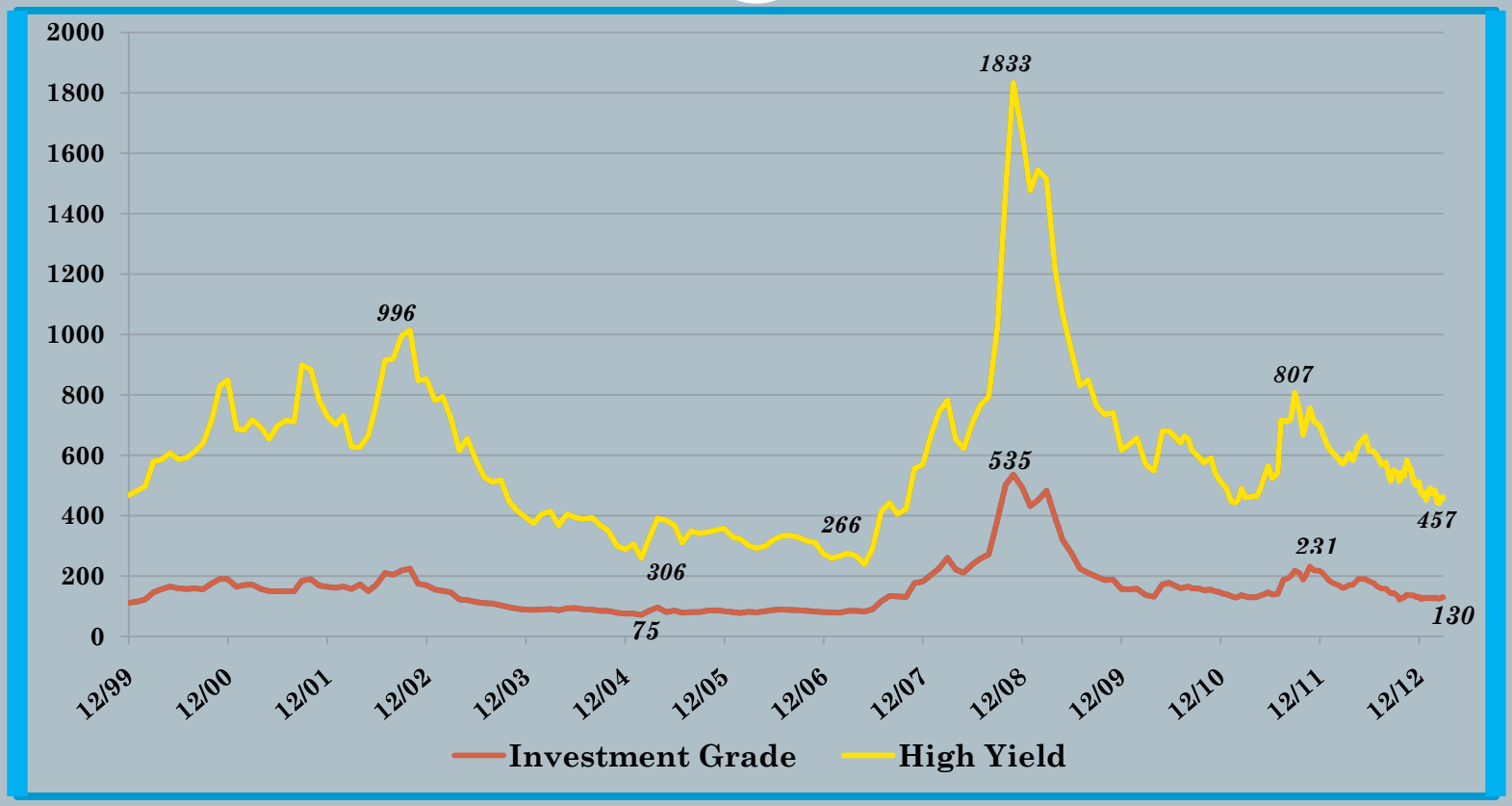
Source: Bloomberg

Investment Grade and HY Spreads

25



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

Corporate Earnings
S & P 500 Earnings Per Share & P/E Ratio

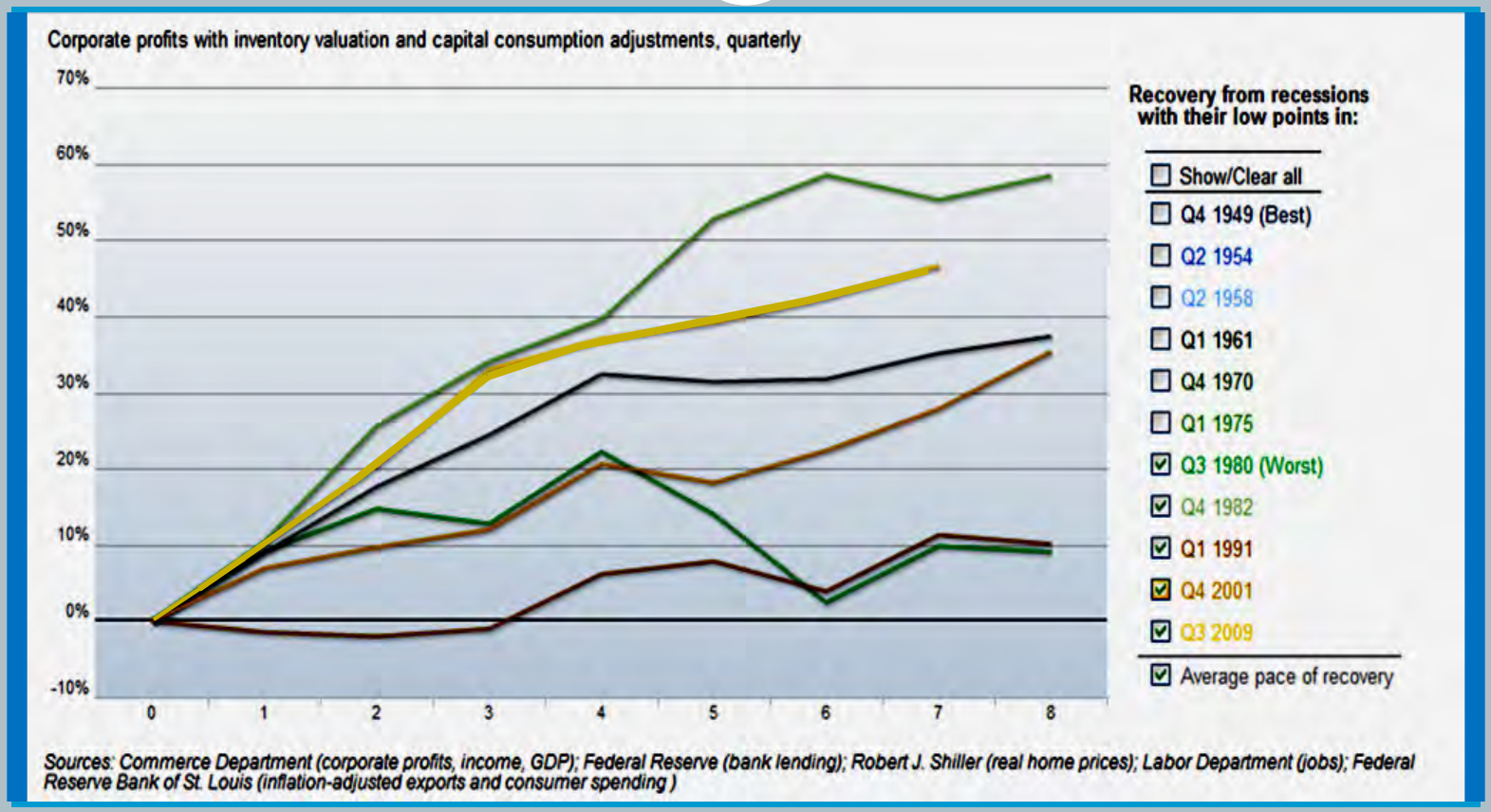
26

- Note: The market indicators contained in the board materials are a subset of indicators relevant to fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

Corporate Profits

27



- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

Price to Earning Ratios Including Estimates

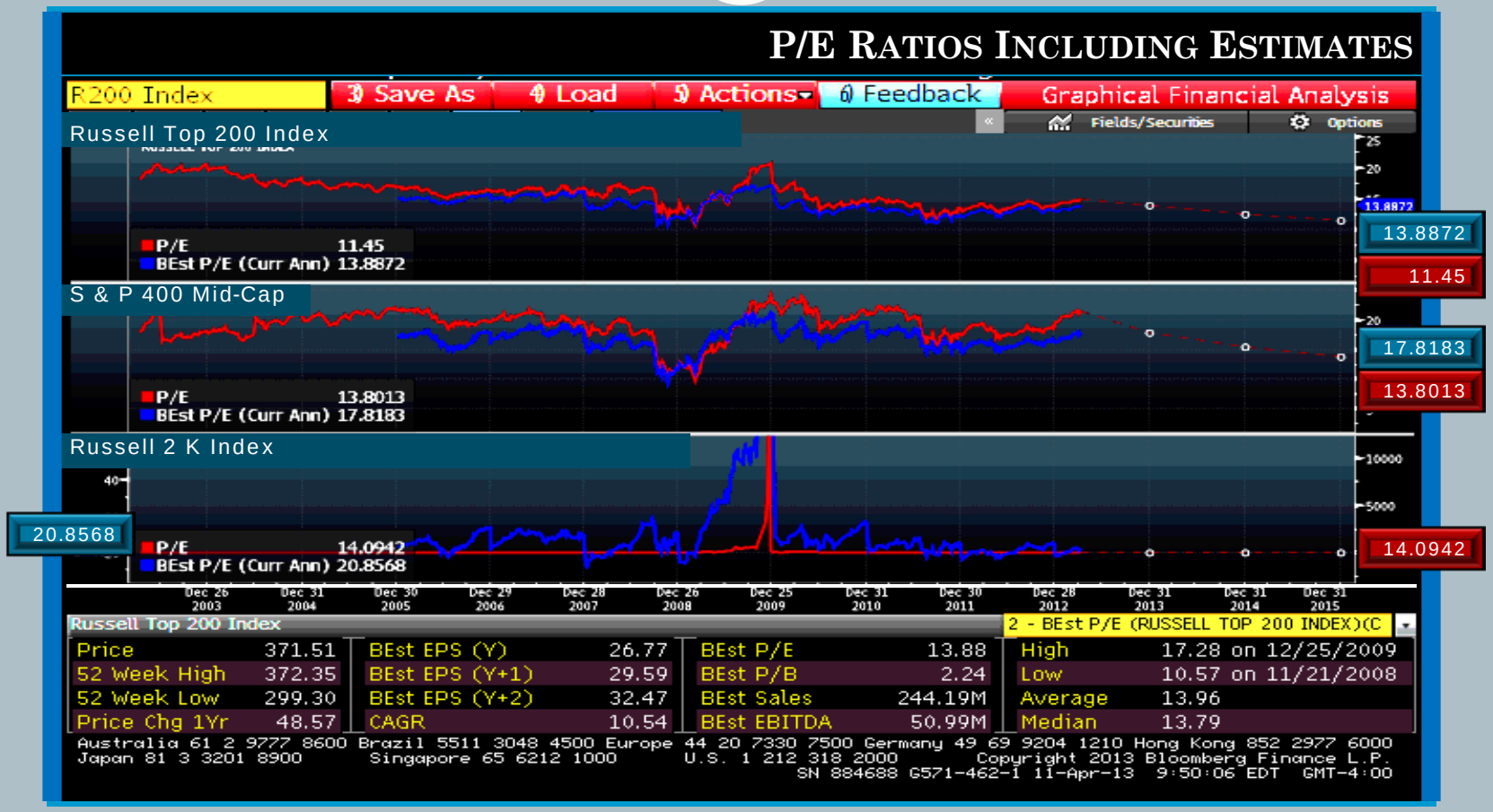
28

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Price to Earning Ratios Including Estimates

29



- **Note: The market indicators contained in the board materials are a subset of indicators relevant to fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Recent Global Equity Market Returns

30

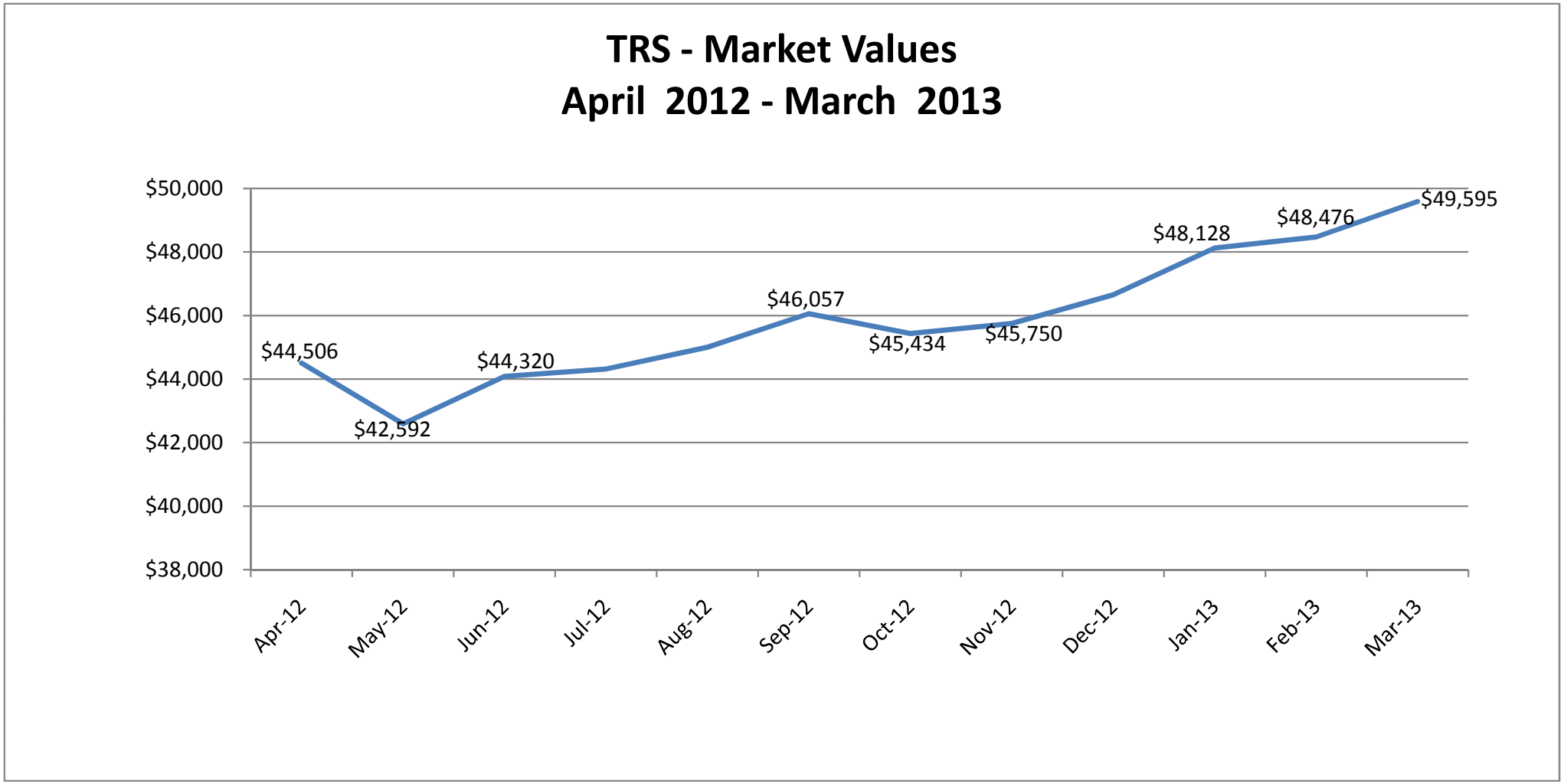
- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

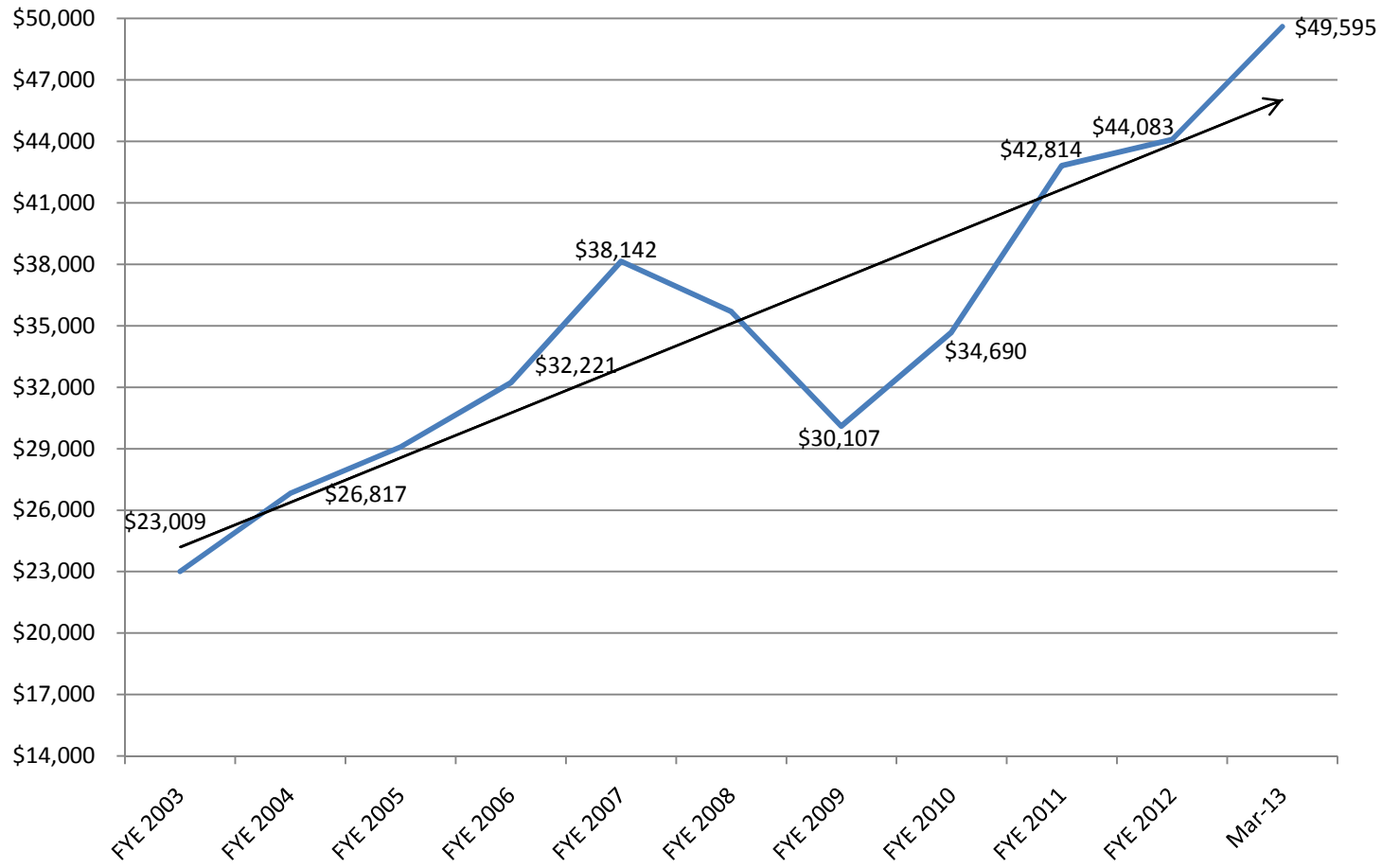
Mergers & Acquisitions Activity

31

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg


TRS - Market Values
April 2012 - March 2013
$50,000
$48,000
$46,000
$44,000
$42,000
$40,000
$38,000
$44,506
$42,592
$44,320
$46,057
$45,434
$45,750
$48,128
$48,476
$49,595
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13
Mar-13

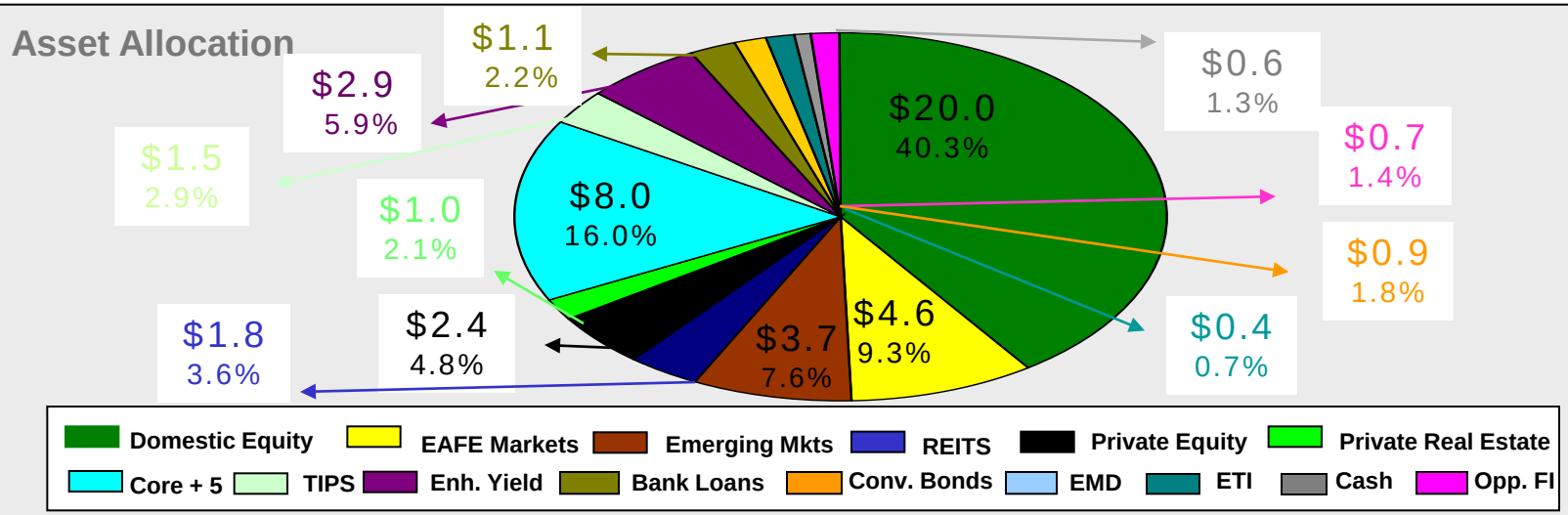


The 10 year Return for TEACHERS as of March 31, 2013 is 8.68%.

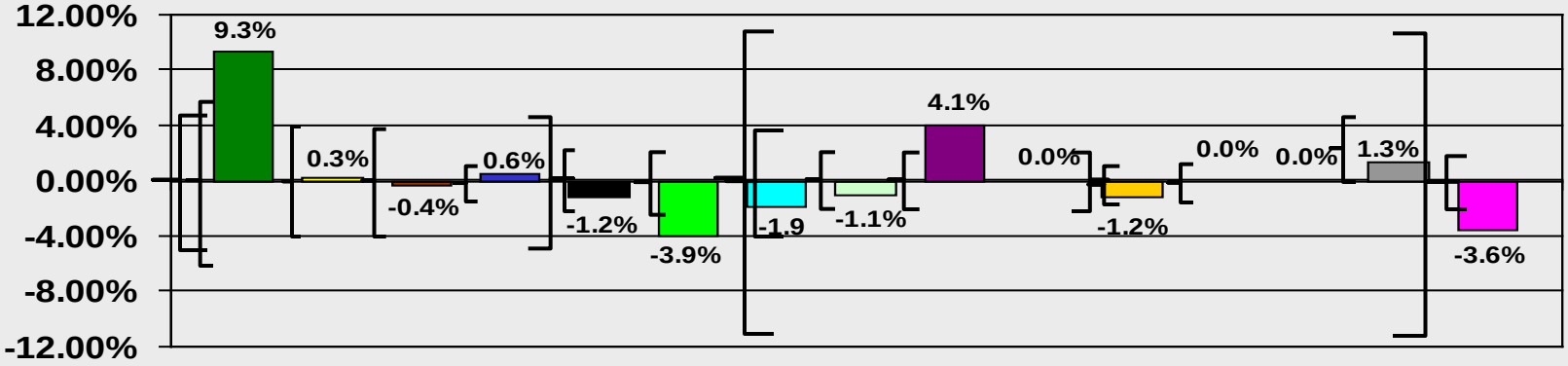
Portfolio Asset Allocation: March 31, 2013

$49.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

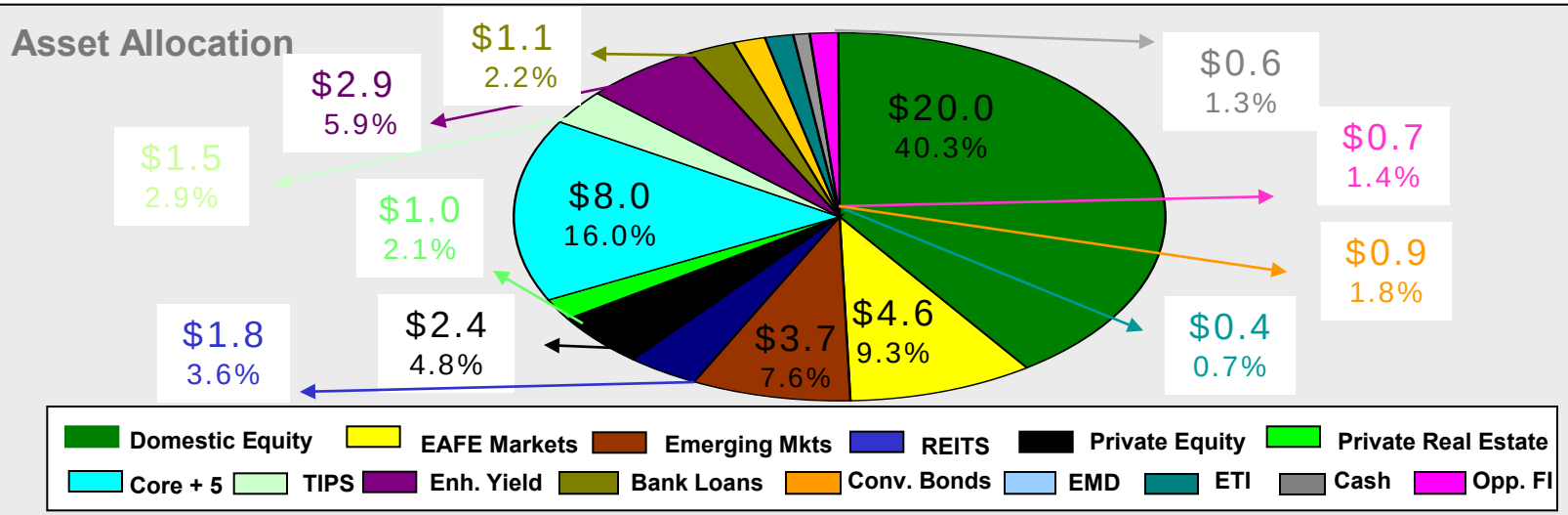


Note: Brackets represent rebalancing ranges versus Policy.

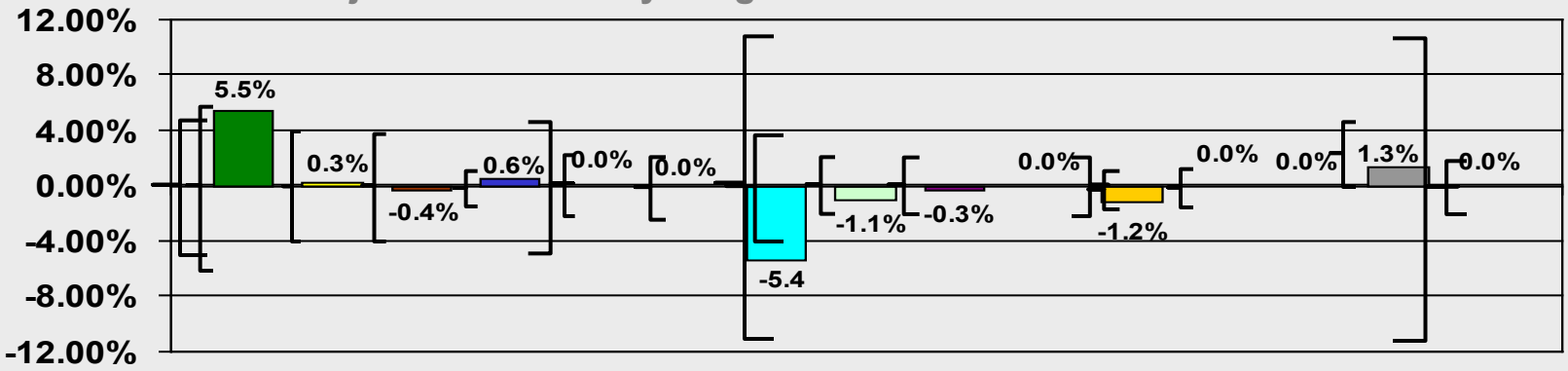
Portfolio Asset Allocation: March 31, 2013

$49.6B 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 March 31st, 2013)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*
TOTAL EQUITIES	$33,545.7	67.6%	63.0%	*NA*	*61.8%*
TOTAL FIXED INCOME	$16,048.9	32.4%	37.0%	*NA*	*38.2%*
TOTAL ASSETS	$49,594.6	100.0%	100.0%	*NA*	*100.0%*

	In $MM	Actual %	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ****
US Equities	$20,000.3	40.3%	31.0%	*3.9%*	*34.9%*	*28.9% - 40.9%*
Non-US Equities/EAFE	$4,588.7	9.3%	9.0%	*NA*	*9.0%*	*5.0% - 13.0%*
Emerging Markets	$3,768.5	7.6%	8.0%	*NA*	*8.0%*	*4.0% - 12.0%*
Real Estate Investment Trusts	$1,767.4	3.6%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
TOTAL PUBLIC EQUITY	$30,124.9	60.7%	51.0%	*NA*	*54.9%*	*49.9% - 59.9%*
** *PRIVATE REAL ESTATE* *	$1,029.3	2.1%	6.0%	*NA*	*2.1%*	*4.0% - 8.0%*
** *PRIVATE EQUITY* *	$2,391.5	4.8%	6.0%	*NA*	*4.8%*	*4.0% - 8.0%*
TOTAL EQUITIES	$33,545.7	67.6%	63.0%	*NA*	*61.8%*	

		In $MM	Actual %	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ****
Core +5	US - Government	$1,110.1	2.2%	18.0%	*NA*	*21.5%*	*17.5% - 25.5%*
	US - Mortgage	$3,475.9	7.0%		*NA*		
	US - Investment Grade Credit	$3,276.2	6.6%		*NA*		
	TOTAL CORE + 5	$7,971.8	16.1%	18.0%	*3.5%*	*21.5%*	*17.5% - 25.5%*
	High Yield	$2,927.3	5.9%	4.0%	*NA*	*8.4%*	*6.4% - 10.0%*
	Bank Loans	$1,085.4	2.2%		*NA*		*0.0% - 2.8%*
	Total High Yield & Bank Loans	$4,012.7	8.1%	4.0%	*4.4%*	*8.4%*	*6.4% - 10.0%*
	TIPS	$1,460.6	2.9%	4.0%	*NA*	*4.0%*	*2.0% - 6.0%*
	Convertible Bonds	$889.3	1.8%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
	EMD	$0.0	0.0%	3.0%	*NA*	*0.0%*	*1.5% - 4.5%*
	***ETI	$370.3	0.7%	***2.0%	*NA*	*** *0.7%*	*** *0.7%*
	Cash	$674.3	1.4%	N/A	*NA*	*N/A*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$15,379.0	31.0%	32.0%	*NA*	*36.9%*	*25.9% - 47.9%*
	** *OPPORTUNISTIC FIXED INCOME*	$669.9	1.4%	5.0%	*NA*	*1.4%*	*3.0% - 7.0%*
	TOTAL FIXED INCOME	$16,048.9	32.4%	37.0%	*NA*	*38.2%*	

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

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

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

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

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2013)

Adjustments to Long-Term Asset Allocation

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

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

3) **Emerging Markets Debt**
   50% of the amount over/under target will be added/subtracted from the Core+5 target allocation and 50% of the amount over/under target will be added/subtracted from the High Yield target allocation.

4) **Opportunistic Fixed Income**
   80% of the amount over/under target will be added/subtracted from the High Yield target allocation and 20% of the amount over/under target will be added/subtracted from the US Equities target allocation.

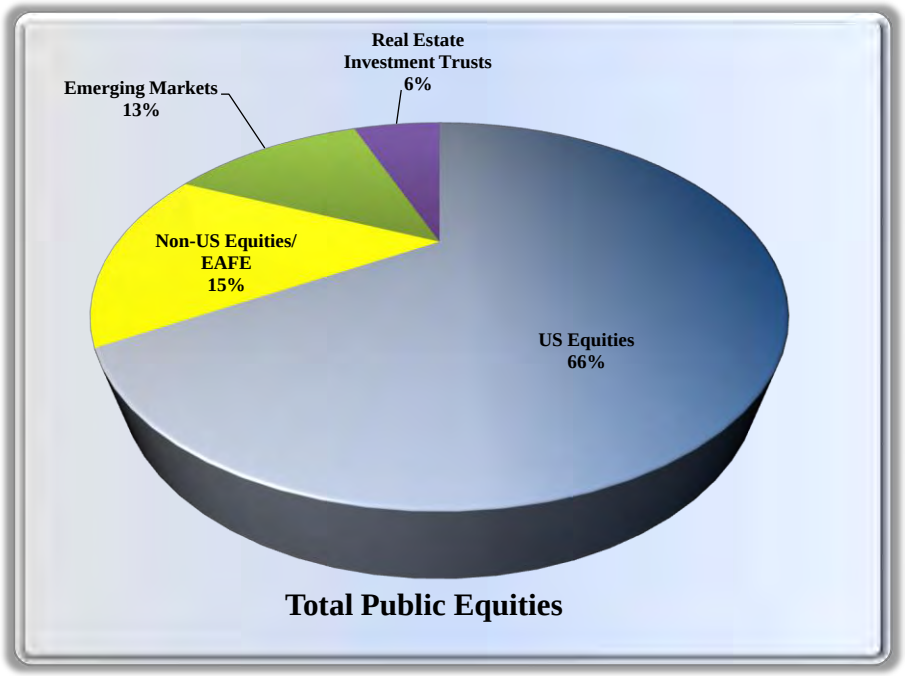
Impact of Adjustments

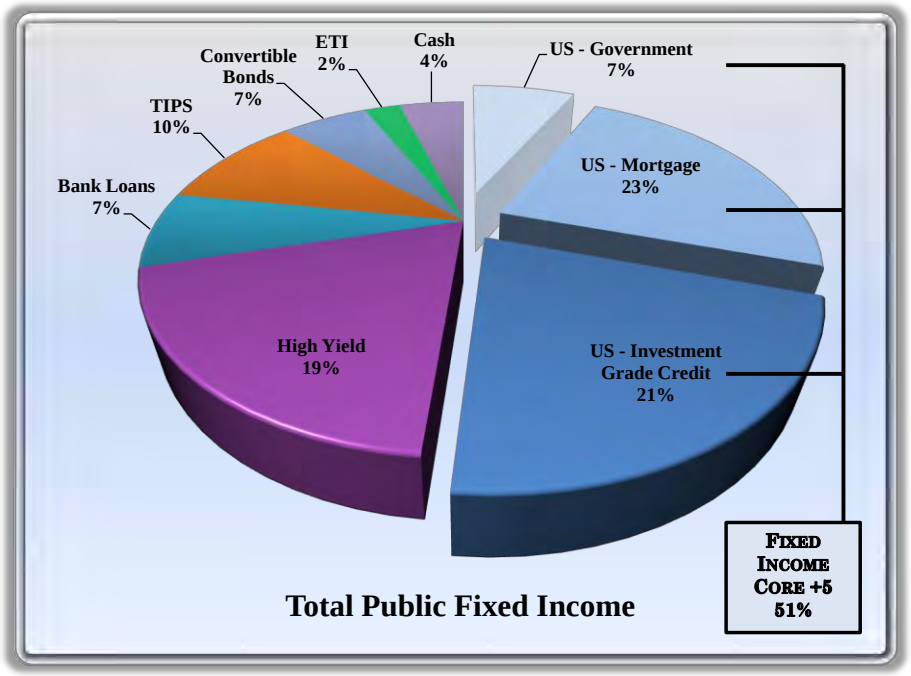
1) **Core +5 Policy Target %**	**18.0%**
Adjustment: 50% of uninvested Real Estate	2.0%
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjusted Core+5 Policy Target %	**21.5%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	2.9%
Adjusted High Yield Policy Target %	**8.4%**
3) **Domestic Equity Policy Target %**	**31.0%**
Adjustment: 20% of (over)/underallocation of OFI	0.7%
Adjustment: 100% of (over)/underallocation of PE	1.2%
Adjustment: 50% of (over)/underallocation of RE	2.0%
Adjusted Domestic Equity Policy Target %	**34.9%**

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2013)

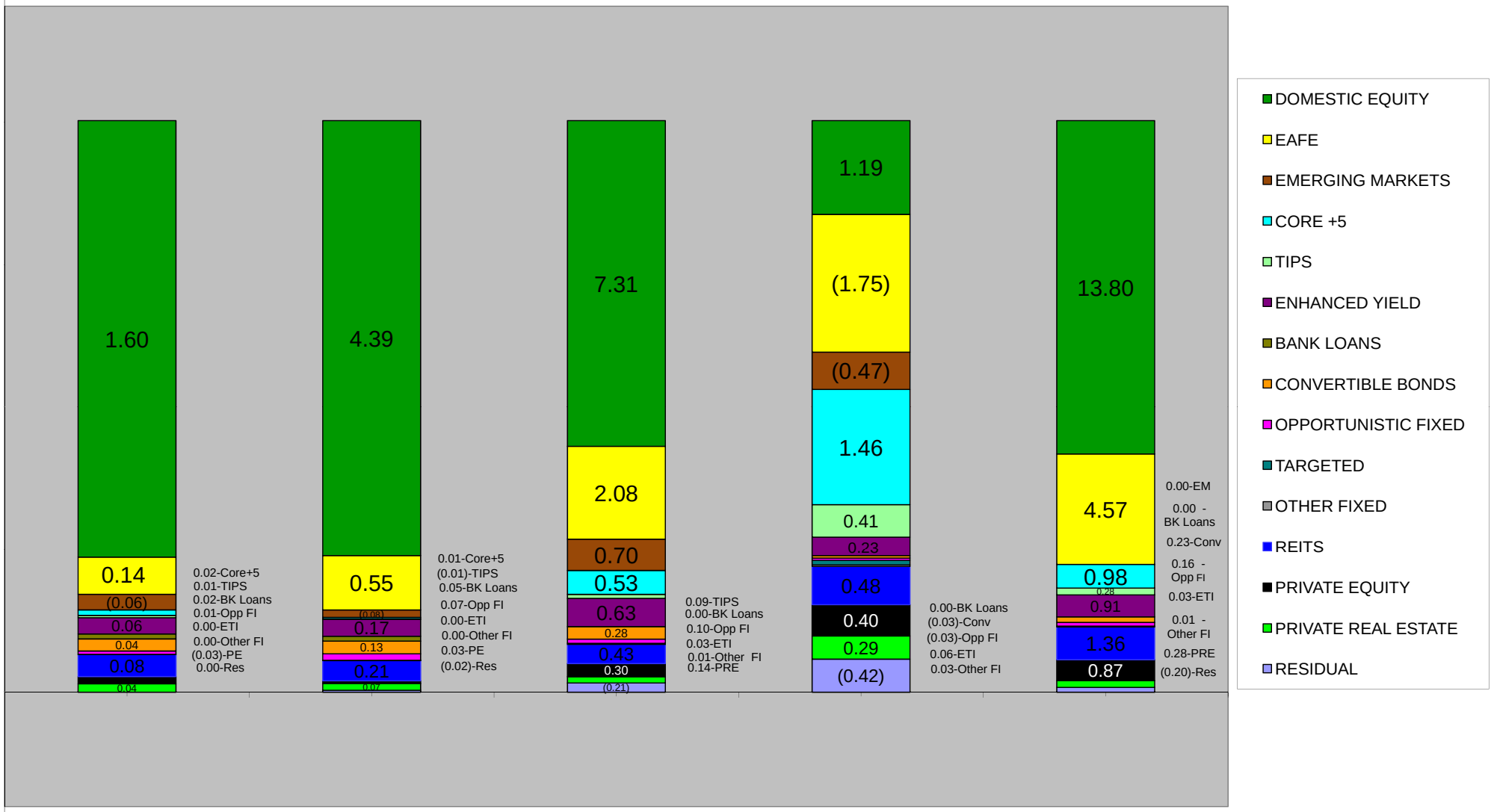




THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Teachers' Retirement System
March 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 03/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	3.75	10.61	17.19	13.96	11.21	12.67	5.81	8.53
S&P MIDCAP INDEX 400	4.78	13.45	23.94	17.83	9.61	15.11	9.85	12.45
RUSSELL 1000	3.86	10.96	18.11	14.43	11.09	12.93	6.15	8.97
RUSSELL 2000	4.62	12.39	20.49	16.30	7.74	13.45	8.24	11.52
RUSSELL 3000	3.92	11.07	18.29	14.56	10.81	12.97	6.32	9.16
RUSSELL 3000 GROWTH	3.86	9.82	15.04	10.42	10.27	13.19	7.44	8.83
RUSSELL 3000 VALUE	3.98	12.26	21.46	18.71	11.26	12.69	5.05	9.33
MSCI EAFE (NET DIVIDEND)	0.82	5.13	19.80	11.25	2.39	5.00	-0.89	9.69
MSCI EMERGING MARKETS FREE	-1.70	-1.57	12.15	2.31	-3.26	3.59	1.40	17.41
FTSE CUSTOM BENCHMARK	-1.06	-1.15	12.12	1.60	-2.73	4.40	2.32	****
MSCI WORLD INDEX	2.39	7.87	18.27	12.53	6.68	9.08	2.83	9.46
MSCI EUROPE SMID CAP INDEX	-0.24	4.34	23.89	12.68	0.79	7.15	-0.43	****
NYC - TREASURY AGENCY PLUS FIVE	0.21	-0.75	-0.20	5.96	10.67	9.55	6.95	6.37
CITIGROUP MORTGAGE	0.11	-0.04	0.85	1.93	4.13	4.26	5.20	5.03
NYC - INVESTMENT GRADE CREDIT INDEX	0.01	-0.36	4.46	6.89	8.02	7.64	7.25	5.87
NYC - CORE PLUS FIVE	0.09	-0.31	2.02	4.69	6.96	6.58	6.39	5.70
CITIGROUP BROAD INVESTMENT GRADE	0.08	-0.18	1.67	3.77	5.73	5.51	5.50	5.15
BARCLAYS CAPITAL AGGREGATE	0.08	-0.12	1.68	3.77	5.72	5.52	5.47	5.02
CITIGROUP BB & B	1.00	1.90	9.28	11.55	9.42	10.84	8.68	8.34
BofA MERRILL LYNCH HY MASTER II	1.03	2.89	11.07	13.10	9.30	10.91	11.33	9.94
CREDIT SUISSE LEVERAGED LOAN INDEX	0.85	2.37	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.28	-0.36	2.45	5.68	8.89	8.58	5.90	6.32
BofA ML ALL CONVERTIBLES EX MANDATORY	3.06	7.88	15.45	12.35	6.21	9.67	7.60	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	2.71	7.05	9.06	13.05	13.10	16.75	5.91	12.22
NCREIF NFI-ODCE NET	****	****	****	****	****	****	****	****
91 DAY TREASURY BILL	0.02	0.02	0.09	0.12	0.09	0.11	0.34	1.75

NYC Teachers' Retirement System Contribution to Return - March 2013



1 Month - Total Fund Return 1.93 %

3 Months - Total Fund Return 5.57 %

FYTD - Total Fund Return 12.42 %

Fiscal Year Ending 6/30/12 Total Fund Return 1.85%

Fiscal Year Ending 6/30/11 Total Fund Return 23.28%

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

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 20,000.3	40.33%	4.04%	11.41%	19.10%	11.41%	2.94%	16.65%	0.41%	17.33%	28.33%	15.05%	13.04%	6.44%	****	9.92%
INTERNATIONAL EAFE	4,588.7	9.25%	1.46	5.90	19.79	5.90	-11.58	17.59	-9.82	11.42	32.77	12.37	7.07	0.98	****	6.78
EMERGING MARKETS	3,768.5	7.60%	-0.79	-1.00	11.30	-1.00	-15.61	16.92	****	****	****	1.29	****	****	****	-3.29
REAL ESTATE EQUITY SECURITIES	1,767.4	3.56%	2.25	5.72	9.58	5.72	11.53	18.16	8.03	32.10	30.86	12.66	17.15	5.87	13.40	13.23
CORE + 5	7,862.2	15.85%	0.13	0.09	3.12	0.09	9.08	6.62	8.73	8.58	8.54	5.61	7.20	6.79	5.85	8.30
CONVERTIBLE BONDS	889.3	1.79%	2.16	5.73	12.34	5.73	-2.72	12.08	-4.22	13.18	34.16	9.63	7.31	****	****	6.44
TIPS MANAGERS	1,460.6	2.95%	0.28	-0.16	2.87	-0.16	12.11	7.23	13.50	6.47	10.14	6.21	8.76	6.08	****	6.24
ENHANCED YIELD	2,927.3	5.90%	1.00	2.80	10.32	2.80	6.70	13.64	5.55	13.43	38.75	12.09	10.53	10.14	9.12	6.53
BANK LOANS	1,085.4	2.19%	0.82	2.17	****	2.17	****	****	****	****	****	****	****	****	****	3.11
OPPORTUNISTIC FIXED INCOME	669.9	1.35%	0.93	5.15	10.29	5.15	-3.25	15.56	-3.20	23.88	18.09	14.93	11.45	10.01	****	****
PROGRESS FIXED INCOME	109.6	0.22%	0.12	0.13	2.48	0.13	****	****	****	****	****	****	****	****	****	2.53
ECONOMICALLY TARGETED INVESTMENTS	370.3	0.75%	0.17	0.34	2.98	0.34	7.07	5.74	6.70	6.61	7.62	5.32	5.74	6.14	5.67	9.56
PRIVATE EQUITY	2,391.5	4.82%	-0.53	0.50	5.48	0.50	8.36	11.45	15.80	14.04	-4.44	10.32	12.55	6.71	****	11.66
PRIVATE REAL ESTATE	1,029.3	2.08%	1.47	3.21	7.04	3.21	20.25	13.02	24.55	9.99	-44.20	12.61	18.25	-3.88	****	8.54
CASH	674.3	1.36%	0.02	0.06	0.25	0.06	0.71	0.72	0.50	0.45	1.23	0.37	0.41	0.99	****	2.46
TOTAL TEACHERS	**$ 49,594.6**		**1.93%**	**5.57%**	**12.42%**	**5.57%**	**1.85%**	**13.09%**	**1.83%**	**13.92%**	**21.15%**	**10.49%**	**9.95%**	**5.49%**	**8.68%**	**8.62%**
TOTAL EQUITY	30,124.9	60.74%	2.94	8.60	17.52	8.60	-1.42	16.50	-2.35	16.64	29.37	12.72	11.05	4.61	****	6.41
TOTAL FIXED INCOME	15,374.6	31.00%	0.51	1.29	5.44	1.29	8.18	8.49	7.95	9.77	14.75	7.53	8.29	7.57	****	6.40
TOTAL PRIVATE EQUITY	2,391.5	4.82%	-0.53	0.50	5.48	0.50	8.36	11.45	15.80	14.04	-4.44	10.32	12.55	6.71	****	11.66
TOTAL PRIVATE REAL ESTATE	1,029.3	2.08%	1.47	3.21	7.04	3.21	20.25	13.02	24.55	9.99	-44.20	12.61	18.25	-3.88	****	8.54
TOTAL CASH	674.3	1.36%	0.02	0.06	0.25	0.06	0.71	0.72	0.50	0.45	1.23	0.37	0.41	0.99	****	2.46

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

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

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																	
DOMESTIC EQUITY		$ 20,000.3	40.33%	4.04%	11.41%	19.10%	11.41%	2.94%	16.65%	0.41%	17.33%	28.33%	15.05%	13.04%	6.44%	9.19%	9.92%
PASSIVE DOMESTIC EQUITY		18,914.2	38.14%	4.03	11.39	19.02	11.39	3.05	16.60	0.35	17.23	28.40	15.01	12.97	6.35	9.19	9.07
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			0.12	0.32	0.73	0.32	(0.79)	0.18	(0.67)	0.30	0.06	0.45	0.00	0.04	0.03	
TOTAL RUSSELL 3000		16,298.1	32.86%	3.92	11.08	18.28	11.08	3.90	16.40	1.05	17.23	28.40	14.58	13.06	6.40	9.21	9.94
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			(0.00)	0.00	(0.01)	0.00	0.06	(0.02)	0.02	0.30	0.06	0.02	0.09	0.09	0.06	
TOTAL MID CAP PASSIVE		2,616.1	5.27%	4.76	13.41	23.86	13.41	-2.29	17.87	****	****	****	17.77	****	****	****	12.42
S&P 400 MIDCAP				4.78	13.45	23.94	13.45	-2.33	17.88	****	****	****	17.83	****	****	****	
	+/-			(0.03)	(0.04)	(0.08)	(0.04)	0.04	(0.01)	****	****	****	(0.06)	****	****	****	
ACTIVE DOMESTIC EQUITY		1,022.9	2.06%	4.07	11.85	20.83	11.85	1.13	17.85	-0.73	17.55	31.51	15.83	13.33	6.75	9.09	3.08
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			0.15	0.78	2.54	0.78	(2.71)	1.43	(1.75)	0.62	3.17	1.26	0.36	0.44	(0.06)	
TOTAL LARGE CAP		506.6	1.02%	3.64	9.87	17.68	9.87	2.87	16.38	-0.78	12.82	****	12.17	10.62	****	****	19.38
RUSSELL 1000				3.86	10.96	18.11	10.96	4.37	16.42	1.50	16.10	****	14.43	12.93	****	****	
	+/-			(0.22)	(1.10)	(0.43)	(1.10)	(1.50)	(0.04)	(2.28)	(3.28)	****	(2.25)	(2.31)	****	****	
TOTAL EMERGING MGRS (Program changed 7/01/2012)		290.2	0.59%	4.66	12.48	22.83	12.48	-0.61	17.84	-0.49	21.13	29.70	16.62	14.40	7.78	****	5.13
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	8.24	****	
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	****	
	+/-			0.04	0.09	2.34	0.09	1.47	1.49	3.69	(5.72)	2.52	0.32	0.95	(0.45)	****	
	+/-			0.74	1.41	4.54	1.41	(4.45)	1.42	(1.51)	4.20	1.36	2.06	1.44	1.47	****	
TOTAL SMALL CAP ACTIVE		226.2	0.46%	4.30	15.71	25.74	15.71	-0.62	21.45	0.58	29.21	****	23.76	20.81	****	****	26.80
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	****	16.30	13.45	****	****	
	+/-			(0.32)	3.32	5.25	3.32	1.45	5.10	4.76	2.36	****	7.45	7.36	****	****	
TOTAL U.S. ENVIRONMENTAL		63.2	0.13%	3.85	9.44	17.36	9.44	-1.34	13.53	1.20	27.39	31.28	12.50	14.07	****	****	7.37
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	****	****	
	+/-			(0.77)	(2.95)	(3.13)	(2.95)	0.74	(2.82)	5.38	0.54	4.10	(3.80)	0.62	****	****	
INTERNATIONAL EQUITY		8,357.2	16.85%	0.48	2.83	16.05	2.83	-12.82	16.67	-10.53	11.43	32.77	7.76	5.47	0.07	10.33	6.37
PASSIVE DEVELOPED MARKETS		300.1	0.61%	0.96	5.05	19.58	5.05	-13.34	17.58	****	****	****	11.38	****	****	****	2.06
MSCI EAFE (NET DIVIDEND)				0.82	5.13	19.80	5.13	-13.83	17.32	****	****	****	11.26	****	****	****	
	+/-			0.13	(0.08)	(0.22)	(0.08)	0.49	0.26	****	****	****	0.12	****	****	****	
PASSIVE EMERGING MARKETS		2,062.2	4.16%	-0.84	-1.54	10.48	-1.54	-16.20	15.88	****	****	****	0.10	****	****	****	-3.98
FTSE CUSTOM BENCHMARK				-1.18	-1.34	11.98	-1.34	****	18.63	****	****	****	1.61	****	****	****	
	+/-			0.34	(0.19)	(1.50)	(0.19)	****	(2.75)	****	****	****	(1.51)	****	****	****	
ACTIVE DEVELOPED MARKETS		4,089.1	8.25%	1.53	5.98	19.69	5.98	-11.10	17.54	-9.88	11.12	32.51	12.69	6.96	0.99	10.84	6.59
MSCI EAFE (NET DIVIDEND)				0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	9.69	
	+/-			0.71	0.85	(0.10)	0.85	2.73	0.23	2.26	3.37	0.73	1.44	1.96	1.88	1.15	
ACTIVE EMERGING MARKETS		1,706.3	3.44%	-0.73	-0.19	12.67	-0.19	****	****	****	****	****	3.91	****	****	****	3.91
FTSE CUSTOM BENCHMARK				-1.18	-1.34	11.98	-1.34	****	****	****	****	****	1.61	****	****	****	
	+/-			0.45	1.15	0.69	1.15	****	****	****	****	****	2.30	****	****	****	
NON-U.S. ACTIVIST		105.9	0.21%	-0.81	4.09	24.30	4.09	-25.49	22.09	-23.39	36.48	42.60	4.93	7.43	****	****	17.80
MSCI EUROPE SMID CAP INDEX				-0.24	4.34	23.89	4.34	-19.00	25.81	-17.56	16.03	53.23	12.68	7.15	****	****	
	+/-			(0.57)	(0.25)	0.41	(0.25)	(6.49)	(3.72)	(5.84)	20.45	(10.63)	(7.76)	0.29	****	****	
NON-U.S. ENVIRONMENTAL		93.6	0.19%	2.77	8.72	17.74	8.72	-2.84	17.67	-6.66	8.67	33.34	11.53	9.15	****	****	0.57
MSCI DEV STD WORLD INDEX GROSS				2.39	7.87	18.27	7.87	-4.42	16.54	-5.02	12.34	30.80	12.53	9.08	****	****	
	+/-			0.37	0.85	(0.53)	0.85	1.58	1.13	(1.64)	(3.67)	2.54	(1.00)	0.07	****	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**$ 15,374.6**	**31.00%**	**0.51%**	**1.29%**	**5.44%**	**1.29%**	**8.18%**	**8.49%**	**7.95%**	**9.77%**	**14.75%**	**7.53%**	**8.29%**	**7.57%**	********	**6.40%**
CORE + 5	7,862.2	15.85%	0.13	0.09	3.12	0.09	9.08	6.62	8.73	8.58	8.54	5.61	7.20	6.79	5.85	8.30
NYC - CORE PLUS FIVE			0.09	-0.31	2.02	-0.31	9.35	5.41	9.40	7.13	6.28	4.69	6.58	6.39	5.70	
+/-			0.04	0.40	1.10	0.40	(0.27)	1.21	(0.67)	1.45	2.26	0.92	0.62	0.39	0.15	
ALL MORTGAGE	3,475.9	7.01%	0.05	0.15	1.83	0.15	5.91	4.26	6.32	7.70	8.30	3.16	5.37	5.71	5.17	7.21
CITIGROUP MORTGAGE INDEX			0.11	-0.04	0.85	-0.04	5.05	2.60	6.38	5.50	5.76	1.93	4.26	5.20	5.03	
+/-			(0.06)	0.19	0.98	0.19	0.86	1.67	(0.06)	2.20	2.54	1.23	1.10	0.51	0.14	
ALL INVESTMENT GRADE CREDIT	3,276.2	6.61%	0.19	0.31	5.81	0.31	9.19	10.58	7.79	9.47	19.96	8.33	8.44	8.07	6.30	7.63
NYC - INVESTMENT GRADE CREDIT			0.01	-0.36	4.46	-0.36	9.14	9.52	7.80	8.36	16.36	6.89	7.64	7.25	5.87	
+/-			0.18	0.68	1.35	0.68	0.05	1.06	(0.01)	1.11	3.60	1.44	0.80	0.82	0.43	
ALL TREASURY / AGENCY	1,110.1	2.24%	0.18	-0.76	-0.09	-0.76	18.49	4.08	18.21	9.39	-5.89	6.09	9.53	7.13	6.52	8.17
NYC - TREASURY AGENCY PLUS FIVE			0.21	-0.75	-0.20	-0.75	18.72	3.84	18.44	9.24	-7.44	5.96	9.55	6.95	6.37	
+/-			(0.03)	(0.01)	0.10	(0.01)	(0.23)	0.24	(0.24)	0.15	1.55	0.13	(0.02)	0.18	0.15	
TOTAL TIPS MANAGERS	1,460.6	2.95%	0.28	-0.16	2.87	-0.16	12.11	7.23	13.50	6.47	10.14	6.21	8.76	6.08	********	6.24
BARCLAYS CAPITAL US TIPS INDEX			0.28	-0.36	2.45	-0.36	11.66	6.98	13.56	6.37	11.41	5.68	8.58	5.90	********	
+/-			(0.00)	0.20	0.42	0.20	0.45	0.26	(0.06)	0.10	(1.27)	0.53	0.17	0.18	********	
TOTAL ENHANCED YIELD	2,927.3	5.90%	1.00	2.80	10.32	2.80	6.70	13.64	5.55	13.43	38.75	12.09	10.53	10.14	9.12	6.53
CITIGROUP BB & B			1.00	1.90	9.28	1.90	8.45	14.45	6.58	13.35	40.37	11.55	10.84	8.68	8.34	
+/-			(0.01)	0.90	1.04	0.90	(1.75)	(0.82)	(1.03)	0.08	(1.62)	0.54	(0.30)	1.45	0.78	
TOTAL BANK LOANS	1,085.4	2.19%	0.82	2.17	****	2.17	****	****	****	****	****	****	****	****	****	3.11
CREDIT SUISSE LEVERAGED LOAN INDEX			0.85	2.37	****	2.37	****	****	****	****	****	****	****	****	****	
+/-			(0.03)	(0.21)	****	(0.21)	****	****	****	****	****	****	****	****	****	
TOTAL CONVERTIBLE BONDS	889.3	1.79%	2.16	5.73	12.34	5.73	-2.72	12.08	-4.22	13.18	34.16	9.63	7.31	****	****	6.44
BofA ML ALL CONVERTIBLES EX MANDATORY			3.06	7.88	15.45	7.88	-1.68	14.41	-3.42	16.52	47.19	12.35	9.67	****	****	
+/-			(0.91)	(2.15)	(3.11)	(2.15)	(1.04)	(2.33)	(0.81)	(3.34)	(13.03)	(2.73)	(2.36)	****	****	
TOTAL OPPORTUNISTIC FIXED	669.9	1.35%	0.93	5.15	10.29	5.15	-3.25	15.56	-3.20	23.88	18.09	14.93	11.45	10.01	****	****
JP MORGAN HY PLUS 3%			1.13	3.62	13.89	3.62	10.67	19.20	8.73	18.05	61.90	16.06	14.61	14.83	****	
+/-			(0.20)	1.53	(3.60)	1.53	(13.92)	(3.64)	(11.93)	5.83	(43.81)	(1.13)	(3.16)	(4.82)	****	
TOTAL PROGRESS FIXED	109.6	0.22%	0.12	0.13	2.48	0.13	****	****	****	****	****	****	****	****	****	2.53
BARCLAYS CAPITAL AGGREGATE			0.08	-0.12	1.68	-0.12	****	****	****	****	****	****	****	****	****	
+/-			0.04	0.26	0.80	0.26	****	****	****	****	****	****	****	****	****	
ECONOMICALLY TARGETED INVESTMENTS	370.3	0.75%	0.17	0.34	2.98	0.34	7.07	5.74	6.70	6.61	7.62	5.32	5.74	6.14	5.67	9.56
TEACHERS CUSTOM BENCHMARK (NO CASH)			0.11	-0.06	1.35	-0.06	3.10	3.55	7.51	6.31	5.12	3.10	5.17	5.33	5.08	
+/-			0.06	0.40	1.63	0.40	3.97	2.19	(0.81)	0.30	2.50	2.22	0.57	0.81	0.59	
CASH ASSET CLASS SUMMARY																
TOTAL CASH	674.3	1.36%	0.02	0.06	0.25	0.06	0.71	0.72	0.50	0.45	1.23	0.37	0.41	0.99	****	2.46
ML 91 DAY TREASURY BILL INDEX			0.02	0.02	0.09	0.02	0.12	0.11	0.10	0.13	0.21	0.12	0.11	0.35	****	
+/-			0.00	0.04	0.16	0.04	0.59	0.61	0.40	0.32	1.02	0.25	0.29	0.65	****	

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US EQUITY																	
TOTAL RUSSELL 3000		16,298.1	32.86%	3.92	11.08	18.28	11.08	3.90	16.40	1.05	17.23	28.40	14.58	13.06	6.40	9.21	9.94
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			(0.00)	0.00	(0.01)	0.00	0.06	(0.02)	0.02	0.30	0.06	0.02	0.09	0.09	0.06	
STATE STREET R3000		8,061.7	16.26%	3.92	11.10	18.31	11.10	3.98	16.41	1.20	****	****	14.62	****	****	****	16.36
BLACKROCK R3000		8,236.4	16.61%	3.92	11.06	18.24	11.06	3.83	16.39	0.89	16.92	****	14.55	12.91	****	****	19.12
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	****	14.56	12.97	****	****	
STATE STREET R3000	+/-			0.00	0.02	0.02	0.02	0.14	(0.00)	0.17	****	****	0.06	****	****	****	
BLACKROCK R3000	+/-			(0.00)	(0.02)	(0.04)	(0.02)	(0.01)	(0.03)	(0.13)	(0.01)	****	(0.02)	(0.06)	****	****	
TOTAL SMALL CAP		226.2	0.46%	4.30	15.71	25.74	15.71	-0.62	21.45	0.58	29.21	****	23.76	20.81	****	****	26.80
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	****	16.30	13.45	****	****	
	+/-			(0.32)	3.32	5.25	3.32	1.45	5.10	4.76	2.36	****	7.45	7.36	****	****	
TOTAL SMALL CAP ACTIVE		226.2	0.46%	4.30	15.71	25.74	15.71	-0.62	21.45	0.58	29.21	****	23.76	20.81	****	****	26.80
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	****	16.30	13.45	****	****	
	+/-			(0.32)	3.32	5.25	3.32	1.45	5.10	4.76	2.36	****	7.45	7.36	****	****	
TOTAL SMALL CAP GROWTH ACTIVE		226.2	0.46%	4.30	15.71	25.74	15.71	-0.62	21.45	0.58	29.21	****	23.76	20.81	****	****	26.80
BROWN AM (D)		226.2	0.46%	4.30	15.71	25.74	15.71	-0.62	21.45	0.58	29.21	****	23.76	20.81	****	****	26.80
RUSSELL 2000 GROWTH				5.10	13.21	19.22	13.21	-2.71	14.59	-2.91	29.09	****	14.52	14.74	****	****	
TOTAL SMALL CAP GROWTH	+/-			(0.80)	2.50	6.53	2.50	2.09	6.87	3.49	0.12	****	9.24	6.06	****	****	
BROWN AM	+/-			(0.80)	2.50	6.53	2.50	2.09	6.87	3.49	0.12	****	9.24	6.06	****	****	
TOTAL MID CAP		2,616.1	5.27%	4.76	13.41	23.86	13.41	-2.29	17.87	****	****	****	17.77	****	****	****	12.42
RUSSELL MIDCAP				4.25	12.96	22.70	12.96	-1.65	17.28	****	****	****	17.30	****	****	****	
	+/-			0.51	0.45	1.16	0.45	(0.64)	0.59	****	****	****	0.47	****	****	****	
TOTAL MID CAP PASSIVE		2,616.1	5.27%	4.76	13.41	23.86	13.41	-2.29	17.87	****	****	****	17.77	****	****	****	12.42
SSGA S&P 400		2,616.1	5.27%	4.76	13.41	23.86	13.41	-2.29	17.87	****	****	****	17.77	****	****	****	12.42
S&P 400 MIDCAP				4.78	13.45	23.94	13.45	-2.33	17.88	****	****	****	17.83	****	****	****	
TOTAL MID CAP PASSIVE	+/-			(0.03)	(0.04)	(0.08)	(0.04)	0.04	(0.01)	****	****	****	(0.06)	****	****	****	
SSGA S&P 400	+/-			(0.03)	(0.04)	(0.08)	(0.04)	0.04	(0.01)	****	****	****	(0.06)	****	****	****	
TOTAL LARGE CAP GROWTH		172.9	0.35%	3.35	9.72	18.25	9.72	6.93	17.88	2.98	9.54	****	12.10	11.53	****	****	17.99
PROFIT INV MGMT (D)		172.9	0.35%	3.35	9.72	18.25	9.72	6.93	17.88	2.98	9.54	****	12.10	11.53	****	****	17.99
RUSSELL 1000 GROWTH				3.75	9.54	14.70	9.54	5.76	15.26	2.64	16.71	****	10.09	13.06	****	****	
TOTAL LARGE CAP GROWTH	+/-			(0.40)	0.18	3.55	0.18	1.17	2.62	0.34	(7.17)	****	2.02	(1.53)	****	****	
PROFIT INV MGMT	+/-			(0.40)	0.18	3.55	0.18	1.17	2.62	0.34	(7.17)	****	2.02	(1.53)	****	****	
TOTAL LARGE CAP CORE		333.7	0.67%	3.79	9.94	17.38	9.94	0.90	15.62	-1.94	15.87	****	12.21	10.66	****	****	20.69
SEIZERT CAPITAL PTNRS (D)		176.8	0.36%	3.95	10.65	20.08	10.65	-0.77	15.25	-0.02	15.84	****	13.61	11.60	****	****	18.57
PIEDMONT INV ADV (D)		156.9	0.32%	3.62	9.15	14.49	9.15	2.76	16.04	-4.01	15.91	****	10.68	9.63	****	****	15.97
RUSSELL 1000				3.86	10.96	18.11	10.96	4.37	16.42	1.50	16.10	****	14.43	12.93	****	****	
TOTAL LARGE CAP CORE	+/-			(0.07)	(1.02)	(0.72)	(1.02)	(3.47)	(0.80)	(3.44)	(0.23)	****	(2.22)	(2.27)	****	****	
SEIZERT CAPITAL PTNRS	+/-			0.09	(0.31)	1.98	(0.31)	(5.14)	(1.17)	(1.52)	(0.26)	****	(0.82)	(1.32)	****	****	
PIEDMONT INV ADV	+/-			(0.24)	(1.81)	(3.62)	(1.81)	(1.62)	(0.39)	(5.51)	(0.19)	****	(3.75)	(3.30)	****	****	
TOTAL LARGE CAP		506.6	1.02%	3.64	9.87	17.68	9.87	2.87	16.38	-0.78	12.82	****	12.17	10.62	****	****	19.38
RUSSELL 1000				3.86	10.96	18.11	10.96	4.37	16.42	1.50	16.10	****	14.43	12.93	****	****	
	+/-			(0.22)	(1.10)	(0.43)	(1.10)	(1.50)	(0.04)	(2.28)	(3.28)	****	(2.25)	(2.31)	****	****	

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EMERGING MANAGERS																
TOTAL EMERGING MGRS (Program changed 6/01/2012)	290.2	0.59%	4.66	12.48	22.83	12.48	-0.61	17.84	-0.49	21.13	29.70	16.62	14.40	7.78	****	5.13
RUSSELL 2000			4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	8.24	****	
RUSSELL 3000			3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	12.97	****	
ATTUCKS	47.1	0.10%	5.51	14.12	24.25	14.12	-3.42	15.58	1.50	16.10	28.43	17.95	15.72	8.67	****	5.93
CAPITAL PROSPECTS	42.2	0.09%	4.62	12.24	20.83	12.24	****	****	****	****	****	****	****	****	****	26.46
F.I.S FUND MGMT	103.1	0.21%	4.73	12.38	24.47	12.38	****	****	****	****	****	****	****	****	****	29.62
PROGRESS EQUITY	97.7	0.20%	4.20	11.91	21.34	11.91	****	****	****	****	****	****	****	****	****	25.14
RUSSELL 2000			4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	8.24	****	
ATTUCKS +/-			0.89	1.73	3.76	1.73	(1.34)	(0.77)	5.68	(10.75)	1.25	1.64	2.27	0.43	****	
CAPITAL PROSPECTS +/-			0.00	(0.15)	0.34	(0.15)	****	****	****	****	****	****	****	****	****	
F.I.S FUND MGMT +/-			0.11	(0.02)	3.99	(0.02)	****	****	****	****	****	****	****	****	****	
PROGRESS EQUITY +/-			(0.42)	(0.48)	0.85	(0.48)	****	****	****	****	****	****	****	****	****	
U.S. ENVIRONMENTAL																
TOTAL U.S. ENVIRONMENTAL	63.2	0.13%	3.85	9.44	17.36	9.44	-1.34	13.53	1.20	27.39	31.28	12.50	14.07	****	****	7.37
RUSSELL 2000			4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	****	****	
+/-			(0.77)	(2.95)	(3.13)	(2.95)	0.74	(2.82)	5.38	0.54	4.10	(3.80)	0.62	****	****	
WALDEN ASSET MGMT	63.2	0.13%	3.85	9.44	17.36	9.44	-1.34	13.52	1.20	25.69	29.88	12.50	14.06	****	****	8.55
RUSSELL 2000			4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	****	****	
+/-			(0.77)	(2.95)	(3.13)	(2.95)	0.74	(2.83)	5.38	(1.16)	2.70	(3.81)	0.61	****	****	
NON - US EQUITY																
TRANSITION - EAFE REBALANCE	1,021.2	2.06%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
EAFE VALUE	1,029.5	2.08%	2.04	5.09	17.58	5.09	-12.23	14.38	-9.34	9.44	31.02	10.53	5.51	-0.43	****	6.62
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	****	8.90
MSCI EAFE VALUE			0.17	3.63	19.75	3.63	-14.60	18.43	-11.65	3.81	35.06	11.73	4.09	-1.08	****	
+/-			1.22	(0.04)	(2.22)	(0.04)	1.60	(2.93)	2.80	1.69	(0.76)	(0.73)	0.51	0.46	****	
+/-			1.87	1.46	(2.17)	1.46	2.37	(4.05)	2.31	5.63	(4.04)	(1.20)	1.42	0.65	****	
TOTAL INTL VALUE	1,029.5	2.08%	2.04	5.09	17.58	5.09	-12.23	14.38	-9.34	9.44	31.02	10.53	5.51	-0.43	****	6.62
SPRUCEGROVE (NEW)	1,029.0	2.07%	2.03	5.53	18.50	5.53	-8.48	18.80	-9.15	19.93	35.62	12.99	9.00	2.85	****	0.87
MSCI EAFE VALUE			0.17	3.63	19.75	3.63	-14.60	18.43	-11.65	3.81	35.06	11.73	4.09	-1.08	****	
TOTAL INTL VALUE +/-			1.87	1.46	(2.17)	1.46	2.37	(4.05)	2.31	5.63	(4.04)	(1.20)	1.42	0.65	****	
SPRUCEGROVE (NEW) +/-			1.86	1.90	(1.25)	1.90	6.13	0.37	2.50	16.12	0.56	1.26	4.91	3.93	****	
EAFE GROWTH	2,035.9	4.11%	1.73	6.84	21.49	6.84	-7.98	21.44	-9.44	12.52	34.40	15.42	8.82	2.94	****	1.37
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	22.66	-6.51	14.30	34.26	11.26	5.00	-0.89	****	8.90
MSCI EAFE GROWTH			1.56	6.81	20.24	6.81	-12.22	17.28	-11.82	12.60	29.91	11.74	6.82	0.23	****	
+/-			0.91	1.71	1.70	1.71	5.85	(1.22)	(2.93)	(1.78)	0.14	4.17	3.82	3.83	****	
+/-			0.17	0.03	1.26	0.03	4.24	4.16	2.38	(0.08)	4.49	3.68	2.00	2.71	****	
TOTAL INTL GROWTH	2,035.9	4.11%	1.73	6.84	21.49	6.84	-7.98	21.44	-9.44	12.52	34.40	15.42	8.82	2.94	****	1.37
BAILLIE	1,052.9	2.12%	0.92	7.02	23.20	7.02	-11.33	20.34	-10.27	18.23	41.76	14.77	9.34	3.14	****	1.53
WALTER -SCOTT	982.9	1.98%	2.62	6.65	19.72	6.65	-4.24	22.66	-6.51	14.30	34.26	16.13	10.66	6.47	****	5.08
MSCI EAFE GROWTH			1.56	6.81	20.24	6.81	-12.22	17.28	-11.82	12.60	29.91	11.74	6.82	0.23	****	
TOTAL INTL GROWTH +/-			0.17	0.03	1.26	0.03	4.24	4.16	2.38	(0.08)	4.49	3.68	2.00	2.71	****	
BAILLIE +/-			(0.64)	0.20	2.96	0.20	0.90	3.06	1.55	5.63	11.85	3.03	2.52	2.91	****	
WALTER -SCOTT +/-			1.06	(0.16)	(0.51)	(0.16)	7.98	5.38	5.31	1.70	4.35	4.39	3.84	6.24	****	

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TOTAL ACTIVE DEVELOPED MARKETS	4,089.1	8.25%	1.53	5.98	19.69	5.98	-11.10	17.54	-9.88	11.14	32.60	12.69	6.96	0.99	10.84	6.59
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	9.69	
+/-			0.71	0.85	(0.10)	0.85	2.73	0.23	2.26	3.39	0.82	1.44	1.96	1.88	1.15	
TOTAL NON-U.S. ENVIRONMENTAL	93.6	0.19%	2.77	8.72	17.74	8.72	-2.84	17.67	-6.66	8.67	33.34	11.53	9.15	****	****	0.57
F&C SGE	93.6	0.19%	2.77	8.72	17.74	8.72	-2.83	17.67	-6.66	12.37	38.14	11.53	9.32	****	****	4.56
MSCI DEV STD WORLD INDEX GROSS			2.39	7.87	18.27	7.87	-4.42	16.54	-5.02	12.34	30.80	12.53	9.08	****	****	
TOTAL NON-U.S. ENVIRONMENTAL +/-			0.37	0.85	(0.53)	0.85	1.58	1.13	(1.64)	(3.67)	2.54	(1.00)	0.07	****	****	
F&C SGE +/-			0.37	0.85	(0.53)	0.85	1.58	1.13	(1.64)	0.03	7.34	(1.00)	0.24	****	****	
TOTAL NON-U.S. ACTIVIST	105.9	0.21%	-0.81	4.09	24.30	4.09	-25.49	22.09	-23.39	36.48	42.60	4.93	7.43	****	****	17.80
GOVERNANCE FOR OWNERS	105.9	0.21%	-0.81	4.09	24.30	4.09	-25.49	22.09	-23.39	36.48	42.60	4.93	7.43	****	****	17.80
MSCI EUROPE SMID CAP INDEX			-0.24	4.34	23.89	4.34	-19.00	25.81	-17.56	16.03	53.23	12.68	7.15	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(0.57)	(0.25)	0.41	(0.25)	(6.49)	(3.72)	(5.84)	20.45	(10.63)	(7.76)	0.29	****	****	
GOVERNANCE FOR OWNERS +/-			(0.57)	(0.25)	0.41	(0.25)	(6.49)	(3.72)	(5.84)	20.45	(10.63)	(7.76)	0.29	****	****	
TOTAL ACTIVE DEVELOPED-ENV-ACTIVIST	4,288.6	8.65%	1.50	5.99	19.76	5.99	31.04	17.60	-10.11	11.43	32.77	12.50	6.99	0.93	****	6.75
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	****	
+/-			0.68	0.86	(0.03)	0.86	44.87	0.29	2.03	3.68	0.99	1.25	1.99	1.82	****	
TOTAL PASSIVE DEVELOPED MARKETS	300.1	0.61%	0.96	5.05	19.58	5.05	-13.34	17.58	****	****	****	11.38	****	****	****	2.06
SSGA	300.1	0.61%	0.96	5.05	19.58	5.05	-13.34	17.58	****	****	****	11.38	****	****	****	2.06
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	****	****	****	11.26	****	****	****	
TOTAL PASSIVE DEVELOPED MARKETS +/-			0.13	(0.08)	(0.22)	(0.08)	0.49	0.26	****	****	****	0.12	****	****	****	
SSGA +/-			0.13	(0.08)	(0.22)	(0.08)	0.49	0.26	****	****	****	0.12	****	****	****	
TOTAL DEVELOPED MARKETS	4,588.7	9.25%	1.46	5.90	19.79	5.90	-11.58	17.59	-9.82	11.12	32.51	12.37	7.07	0.98	****	6.78
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	****	
+/-			0.64	0.77	(0.00)	0.77	2.25	0.27	2.32	3.37	0.73	1.11	2.07	1.87	****	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	3,768.5	7.60%	-0.79	-1.00	11.30	-1.00	-15.61	16.92	****	****	****	1.29	****	****	****	-3.29
ACTIVE EMERGING MARKETS	1,706.3	3.44%	-0.73	-0.19	12.67	-0.19	****	****	****	****	****	3.91	****	****	****	3.91
DFA EM	845.7	1.71%	-0.50	-0.22	13.23	-0.22	****	****	****	****	****	3.75	****	****	****	3.75
EATON VANCE	860.6	1.74%	-0.95	-0.17	12.48	-0.17	****	****	****	****	****	****	****	****	****	18.45
FTSE CUSTOM BENCHMARK			-1.18	-1.34	11.98	-1.34	****	****	****	****	****	1.61	****	****	****	
ACTIVE EMERGING MARKETS +/-			0.45	1.15	0.69	1.15	****	****	****	****	****	2.30	****	****	****	
DFA EM +/-			0.68	1.12	1.25	1.12	****	****	****	****	****	2.14	****	****	****	
EATON VANCE +/-			0.23	1.18	0.50	1.18	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	2,062.2	4.16%	-0.84	-1.54	10.48	-1.54	-16.20	15.88	****	****	****	0.10	****	****	****	-3.98
BLACKROCK - EM	2,062.2	4.16%	-0.84	-1.54	10.48	-1.54	-16.20	15.88	****	****	****	0.10	****	****	****	-3.98
FTSE CUSTOM BENCHMARK			-1.18	-1.34	11.98	-1.34	****	18.63	****	****	****	1.61	****	****	****	
PASSIVE EMERGING MARKETS +/-			0.34	(0.19)	(1.50)	(0.19)	****	(2.75)	****	****	****	(1.51)	****	****	****	
BLACKROCK EM +/-			0.34	(0.19)	(1.50)	(0.19)	****	(2.75)	****	****	****	(1.51)	****	****	****	
TOTAL INTERNATIONAL EQUITY	8,357.2	16.85%	0.48	2.83	16.05	2.83	-12.82	16.67	-10.53	11.43	32.77	7.76	5.47	0.07	10.33	6.37
MSCI WORLD INDEX			2.39	7.87	18.27	7.87	-4.42	16.54	-5.02	12.34	30.80	12.53	9.08	2.83	9.46	
+/-			(1.91)	(5.05)	(2.22)	(5.05)	(8.40)	0.13	(5.51)	(0.91)	1.97	(4.77)	(3.61)	(2.76)	0.87	

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REITS																	
TOTAL REAL ESTATE EQUITY SECURITIES		1,767.4	3.56%	2.25	5.72	9.58	5.72	11.53	18.16	8.03	32.10	30.86	12.66	17.15	5.87	13.40	13.23
MS REIT MTA		600.9	1.21%	2.47	5.64	8.56	5.64	36.41	18.15	6.91	33.27	34.42	11.74	16.87	7.03	****	10.85
EUROPEAN REIT MTA		287.9	0.58%	0.44	2.93	15.44	2.93	****	****	****	****	****	16.45	****	****	****	16.34
ADELANTE CAPITAL MANAGEMENT		247.6	0.50%	2.31	5.31	7.20	5.31	14.72	17.46	10.19	30.87	29.00	11.60	17.33	4.53	11.93	11.84
SECURITY CAPITAL		213.7	0.43%	2.70	6.73	8.36	6.73	11.68	16.02	7.55	31.77	27.56	11.83	16.63	5.20	****	9.61
COHEN & STEERS - REITS		209.3	0.42%	2.94	7.94	10.70	7.94	****	****	****	****	****	13.35	****	****	****	13.35
URDANG -REITS		208.1	0.42%	2.94	7.20	9.05	7.20	****	****	****	****	****	12.70	****	****	****	12.70
DJ U.S. SELECT REAL ESTATE SECURITIES INDEX				2.71	7.05	9.06	7.05	12.77	17.09	8.87	28.47	29.01	13.05	16.75	5.91	12.22	
TOTAL REAL ESTATE EQUITY SECURITIES	+/-			(0.45)	(1.33)	0.51	(1.33)	(1.24)	1.07	(0.84)	3.63	1.85	(0.39)	0.40	(0.04)	1.18	
MS REIT MTA	+/-			(0.23)	(1.41)	(0.51)	(1.41)	23.64	1.07	(1.96)	4.80	5.41	(1.31)	0.12	1.12	****	
EUROPEAN REIT MTA	+/-			(2.27)	(4.12)	6.38	(4.12)	****	****	****	****	****	3.41	****	****	****	
ADELANTE CAPITAL MANAGEMENT	+/-			(0.39)	(1.74)	(1.87)	(1.74)	1.94	0.38	1.31	2.40	(0.01)	(1.45)	0.58	(1.39)	(0.30)	
SECURITY CAPITAL	+/-			(0.00)	(0.32)	(0.70)	(0.32)	(1.09)	(1.07)	(1.32)	3.30	(1.45)	(1.22)	(0.12)	(0.71)	****	
COHEN & STEERS - REITS	+/-			0.24	0.89	1.63	0.89	****	****	****	****	****	0.30	****	****	****	
URDANG -REITS	+/-			0.23	0.15	(0.01)	0.15	****	****	****	****	****	(0.35)	****	****	****	
FIXED INCOME																	
TOTAL STRUCTURED FIXED INCOME		7,862.2	15.85%	0.13	0.09	3.12	0.09	9.08	6.62	8.73	8.58	8.54	5.61	7.20	6.79	5.85	8.30
NYC - CORE PLUS FIVE				0.09	-0.31	2.02	-0.31	9.35	5.41	9.40	7.13	6.28	4.69	6.58	6.39	5.70	
	+/-			0.04	0.40	1.10	0.40	(0.27)	1.21	(0.67)	1.45	2.26	0.92	0.62	0.39	0.15	
ALL MORTGAGE		3,475.9	7.01%	0.05	0.15	1.83	0.15	5.91	4.26	6.32	7.70	8.30	3.16	5.37	5.71	5.17	7.21
PIMCO		1,126.6	2.27%	0.07	-0.08	1.19	-0.08	5.51	3.37	6.46	7.26	8.47	2.36	4.90	5.68	5.40	7.44
BLACKROCK		1,126.7	2.27%	0.09	0.35	2.46	0.35	6.71	5.63	5.99	8.24	9.46	3.99	5.98	6.18	5.44	6.23
NEUBERGER BERMAN -MORT		404.0	0.81%	0.01	0.16	1.34	0.16	4.86	2.95	6.39	****	****	2.42	4.74	****	****	4.58
GOLDMAN SACHS -MORT		322.6	0.65%	0.05	-0.08	1.46	-0.08	6.17	3.83	6.60	5.82	****	3.02	4.80	****	****	4.98
WELLINGTON -MORT		322.8	0.65%	0.06	-0.05	1.14	-0.05	5.39	2.79	7.08	5.90	****	2.37	4.66	****	****	4.80
SMITH BREEDEN -MORT		162.1	0.33%	0.21	0.32	1.78	0.32	5.46	3.75	6.16	6.31	****	3.16	4.89	****	****	5.14
CITIGROUP MORTGAGE INDEX				0.11	-0.04	0.85	-0.04	5.05	2.60	6.38	5.50	5.76	1.93	4.26	5.20	5.03	
ALL MORTGAGE	+/-			(0.06)	0.19	0.98	0.19	0.86	1.67	(0.06)	2.20	2.54	1.23	1.10	0.51	0.14	
PIMCO	+/-			(0.03)	(0.04)	0.34	(0.04)	0.46	0.78	0.08	1.76	2.71	0.43	0.64	0.47	0.37	
BLACKROCK	+/-			(0.02)	0.39	1.61	0.39	1.65	3.04	(0.39)	2.74	3.70	2.06	1.72	0.98	0.41	
NEUBERGER BERMAN -MORT	+/-			(0.10)	0.20	0.49	0.20	(0.19)	0.35	0.01	****	****	0.49	0.47	****	****	
GOLDMAN SACHS -MORT	+/-			(0.06)	(0.04)	0.62	(0.04)	1.11	1.23	0.23	0.32	****	1.09	0.53	****	****	
WELLINGTON -MORT	+/-			(0.05)	(0.01)	0.29	(0.01)	0.34	0.20	0.71	0.40	****	0.44	0.40	****	****	
SMITH BREEDEN -MORT	+/-			0.10	0.36	0.94	0.36	0.40	1.16	(0.22)	0.81	****	1.23	0.63	****	****	
ALL INVESTMENT GRADE CREDIT		3,276.2	6.61%	0.19	0.31	5.81	0.31	9.19	10.58	7.79	9.47	19.96	8.33	8.44	8.07	6.30	7.63
BLACKROCK -CREDIT		799.0	1.61%	0.17	0.17	5.36	0.17	9.70	10.42	7.93	9.44	17.16	8.08	8.37	7.76	6.29	7.29
TAPLIN,CANIDA -CREDIT		776.4	1.57%	0.12	0.36	6.23	0.36	8.39	10.47	7.81	9.26	21.33	8.50	8.36	7.56	5.66	7.08
T.ROWE PRICE -CREDIT		780.4	1.57%	0.30	0.45	6.33	0.45	9.39	11.34	7.97	10.00	18.91	8.89	8.92	8.60	6.81	7.92
PRUDENTIAL - CREDIT		433.3	0.87%	0.06	0.05	4.84	0.05	9.59	9.59	7.90	8.63	****	7.29	7.90	****	****	8.42
BARROW HANLEY - CREDIT		309.7	0.62%	0.25	0.23	6.25	0.23	8.83	11.52	6.76	10.00	****	8.94	8.46	****	****	8.83
PRUDENTIAL-PRIVEST		177.3	0.36%	0.35	0.99	****	0.99	****	****	****	****	****	****	****	****	****	1.32
NYC - INVESTMENT GRADE CREDIT				0.01	-0.36	4.46	-0.36	9.14	9.52	7.80	8.36	16.36	6.89	7.64	7.25	5.87	
ALL INVESTMENT GRADE CREDIT	+/-			0.18	0.68	1.35	0.68	0.05	1.06	(0.01)	1.11	3.60	1.44	0.80	0.82	0.43	
BLACKROCK -CREDIT	+/-			0.15	0.53	0.90	0.53	0.56	0.90	0.14	1.08	0.80	1.18	0.73	0.52	0.42	
TAPLIN,CANIDA -CREDIT	+/-			0.10	0.72	1.77	0.72	(0.75)	0.94	0.01	0.90	4.97	1.60	0.72	0.32	(0.21)	
T.ROWE PRICE -CREDIT	+/-			0.28	0.81	1.87	0.81	0.25	1.81	0.17	1.64	2.55	2.00	1.28	1.35	0.94	
PRUDENTIAL - CREDIT	+/-			0.04	0.41	0.38	0.41	0.45	0.07	0.10	0.27	****	0.40	0.26	****	****	
BARROW HANLEY - CREDIT	+/-			0.24	0.59	1.80	0.59	(0.31)	2.00	(1.04)	1.64	****	2.04	0.82	****	****	
PRUDENTIAL-PRIVEST	+/-			0.33	1.35	****	1.35	****	****	****	****	****	****	****	****	****	

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ALL TREASURY / AGENCY	1,110.1	2.24%	0.18	-0.76	-0.09	-0.76	18.49	4.08	18.21	9.39	-5.89	6.09	9.53	7.13	6.52	8.17
PIMCO	433.4	0.87%	0.25	-0.62	0.13	-0.62	18.31	4.38	17.71	9.90	-4.47	6.47	9.60	7.29	6.68	7.85
STATE STREET -GOVT	359.5	0.72%	0.15	-0.84	-0.24	-0.84	18.68	3.86	18.60	8.96	****	5.84	9.47	****	****	8.18
BLACKROCK -GOVT	317.2	0.64%	0.11	-0.87	-0.23	-0.87	18.52	3.92	18.44	9.20	****	5.86	9.50	****	****	8.09
NYC - TREASURY AGENCY PLUS FIVE			0.21	-0.75	-0.20	-0.75	18.72	3.84	18.44	9.24	-7.44	5.96	9.55	6.95	6.37	
ALL TREASURY / AGENCY +/-			(0.03)	(0.01)	0.10	(0.01)	(0.23)	0.24	(0.24)	0.15	1.55	0.13	(0.02)	0.18	0.15	
PIMCO +/-			0.05	0.14	0.32	0.14	(0.40)	0.54	(0.73)	0.66	2.97	0.51	0.05	0.34	0.31	
STATE STREET -GOVT +/-			(0.06)	(0.08)	(0.05)	(0.08)	(0.04)	0.02	0.15	(0.28)	****	(0.12)	(0.09)	****	****	
BLACKROCK -GOVT +/-			(0.10)	(0.11)	(0.03)	(0.11)	(0.20)	0.08	(0.00)	(0.04)	****	(0.10)	(0.05)	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	2,927.3	5.90%	1.00	2.80	10.32	2.80	6.70	13.64	5.55	13.43	38.75	12.09	10.53	10.14	9.12	6.53
CITIGROUP BB & B			1.00	1.90	9.28	1.90	8.45	14.45	6.58	13.35	40.37	11.55	10.84	8.68	8.34	
+/-			(0.01)	0.90	1.04	0.90	(1.75)	(0.82)	(1.03)	0.08	(1.62)	0.54	(0.30)	1.45	0.78	
LOOMIS	363.2	0.73%	1.09	3.41	****	3.41	****	****	****	****	****	****	****	****	****	8.73
BofA MERRILL LYNCH HY MASTER II			1.03	2.89	****	2.89	****	****	****	****	****	****	****	****	****	
+/-			0.06	0.51	****	0.51	****	****	****	****	****	****	****	****	****	
OAKTREE	294.6	0.59%	1.04	****	****	****	****	****	****	****	****	****	****	****	****	1.57
BofA MERRILL LYNCH HY MASTER II CONSTRAINED			1.03	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			0.01	****	****	****	****	****	****	****	****	****	****	****	****	
STONE HARBOR INVESTMENT PARTNERS	516.1	1.04%	1.12	3.22	11.94	3.22	5.68	15.30	4.34	12.84	40.64	13.86	10.86	10.19	****	8.58
BofA ML-MST II 10-12/BB&B PRIOR			1.03	2.89	10.55	2.89	8.45	14.65	6.58	13.35	40.37	12.85	11.26	8.93	****	
+/-			0.09	0.32	1.40	0.32	(2.77)	0.65	(2.24)	(0.51)	0.27	1.01	(0.40)	1.25	****	
2,632.7																
T.ROWE PRICE ENHANCED	594.2	1.20%	1.06	2.85	10.50	2.85	6.16	13.60	5.23	14.00	43.45	12.41	10.53	10.58	****	8.71
NEUBERGER BERMAN	587.4	1.18%	0.93	2.79	****	2.79	****	****	****	****	****	****	****	****	****	7.71
SHENKMAN	256.5	0.52%	0.69	1.60	7.57	1.60	6.96	11.66	5.37	11.77	29.79	9.35	9.01	9.06	****	7.76
PENN	158.0	0.32%	0.91	2.42	****	2.42	****	****	****	****	****	****	****	****	****	6.51
FORT WASHINGTON	157.4	0.32%	0.89	2.40	****	2.40	****	****	****	****	****	****	****	****	****	7.13
CITIGROUP BB & B			1.00	1.90	9.28	1.90	8.45	14.45	6.58	13.35	40.37	11.55	10.84	8.68	****	
T.ROWE PRICE ENHANCED +/-			0.06	0.96	1.22	0.96	(2.29)	(0.85)	(1.35)	0.65	3.08	0.86	(0.31)	1.90	****	
NEUBERGER BERMAN +/-			(0.07)	0.89	****	0.89	****	****	****	****	****	****	****	****	****	
SHENKMAN +/-			(0.31)	(0.29)	(1.71)	(0.29)	(1.49)	(2.79)	(1.21)	(1.58)	(10.58)	(2.20)	(1.83)	0.38	****	
PENN +/-			(0.09)	0.52	****	0.52	****	****	****	****	****	****	****	****	****	
FORT WASHINGTON +/-			(0.11)	0.50	****	0.50	****	****	****	****	****	****	****	****	****	
BANK LOANS																
TOTAL BANK LOANS	1,085.4	2.19%	0.82	2.17	****	2.17	****	****	****	****	****	****	****	****	****	3.11
BABSON BL MTA	273.6	0.55%	0.79	2.31	****	2.31	****	****	****	****	****	****	****	****	****	3.08
CREDIT SUISSE BL MTA	270.9	0.55%	0.74	****	****	****	****	****	****	****	****	****	****	****	****	0.98
GUGGENHEIM BL MTA	271.3	0.55%	0.87	****	****	****	****	****	****	****	****	****	****	****	****	1.23
ING BL MTA	135.4	0.27%	0.95	2.29	****	2.29	****	****	****	****	****	****	****	****	****	3.18
WELLS BL MTA	134.1	0.27%	0.77	1.48	****	1.48	****	****	****	****	****	****	****	****	****	2.47
CREDIT SUISSE LEVERAGED LOAN INDEX			0.85	2.37	****	2.37	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS +/-			(0.03)	(0.21)	****	(0.21)	****	****	****	****	****	****	****	****	****	
BABSON BL MTA +/-			(0.06)	(0.06)	****	(0.06)	****	****	****	****	****	****	****	****	****	
CREDIT SUISSE BL MTA +/-			(0.11)	****	****	****	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			0.02	****	****	****	****	****	****	****	****	****	****	****	****	
ING BL MTA +/-			0.10	(0.09)	****	(0.09)	****	****	****	****	****	****	****	****	****	
WELLS BL MTA +/-			(0.08)	(0.89)	****	(0.89)	****	****	****	****	****	****	****	****	****	

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TIPS																	
TOTAL TIPS MANAGERS		1,460.6	2.95%	0.28	-0.16	2.87	-0.16	12.11	7.23	13.50	6.47	10.14	6.21	8.76	6.08	****	6.24
PIMCO-TIPS-MTA		827.5	1.67%	0.34	0.05	3.30	0.05	12.36	7.67	13.34	6.57	10.24	6.82	8.94	6.19	****	6.23
STATE STREET-TIPS-MTA		365.9	0.74%	0.21	-0.41	2.40	-0.41	11.68	6.87	13.61	6.34	10.00	5.58	8.58	5.85	****	6.36
BLACKROCK-TIPS-MTA		267.2	0.54%	0.19	-0.48	2.20	-0.48	11.95	6.42	13.82	6.34	10.02	5.22	8.43	6.05	****	6.65
BARCLAYS CAPITAL US TIPS INDEX				0.28	-0.36	2.45	-0.36	11.66	6.98	13.56	6.37	11.41	5.68	8.58	5.90	****	
TOTAL TIPS MANAGERS	+/-			(0.00)	0.20	0.42	0.20	0.45	0.26	(0.06)	0.10	(1.27)	0.53	0.17	0.18	****	
PIMCO-TIPS-MTA	+/-			0.06	0.42	0.85	0.42	0.70	0.69	(0.22)	0.20	(1.17)	1.14	0.36	0.29	****	
STATE STREET-TIPS-MTA	+/-			(0.07)	(0.05)	(0.05)	(0.05)	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.10)	(0.00)	(0.05)	****	
BLACKROCK-TIPS-MTA	+/-			(0.09)	(0.12)	(0.25)	(0.12)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.46)	(0.16)	0.15	****	
CONVERTIBLE BONDS																	
TOTAL CONVERTIBLE BONDS		889.3	1.79%	2.16	5.73	12.34	5.73	-2.72	12.08	-4.22	13.18	34.16	9.63	7.31	****	****	6.44
BofA ML ALL CONVERTIBLES EX MANDATORY				3.06	7.88	15.45	7.88	-1.68	14.41	-3.42	16.52	47.19	12.35	9.67	****	****	
TRS CUSTOM CONVERTIBLE BOND INDEX				2.15	5.55	12.96	5.55	-1.88	13.21	-3.73	11.56	36.65	10.20	7.36	****	****	
	+/-			(0.91)	(2.15)	(3.11)	(2.15)	(1.04)	(2.33)	(0.81)	(3.34)	(13.03)	(2.73)	(2.36)	****	****	
	+/-			0.01	0.18	(0.62)	0.18	(0.84)	(1.13)	(0.49)	1.62	(2.49)	(0.57)	(0.05)	****	****	
F&C CONVERTIBLE BONDS		129.2	0.26%	1.64	3.91	11.86	3.91	-3.14	14.15	-5.89	9.81	37.07	9.17	6.03	****	****	8.42
UBS Global Focus Customised				0.77	2.32	10.19	2.32	-2.80	13.72	-4.94	8.66	27.02	7.81	5.46	****	****	
	+/-			0.87	1.59	1.67	1.59	(0.34)	0.43	(0.95)	1.15	10.05	1.37	0.57	****	****	
ADVENT CONVERTIBLE BONDS		341.6	0.69%	1.85	5.09	11.05	5.09	-0.83	11.16	-1.66	14.97	36.37	9.20	8.03	****	****	8.41
BofA ML CONVERTIBLES YIELD ALT. INDEX				1.77	5.39	12.46	5.39	-0.41	12.21	-1.73	12.98	46.25	10.80	7.84	****	****	
	+/-			0.08	(0.30)	(1.42)	(0.30)	(0.42)	(1.05)	0.06	1.99	(9.88)	(1.60)	0.20	****	****	
ADVENT GLOBAL		69.5	0.14%	1.49	5.86	12.64	5.86	-2.14	12.86	-4.87	13.43	****	10.28	7.18	****	****	9.45
BofA ML GLOBAL CONVERTIBLES INDEX (VG00)				1.91	5.21	12.76	5.21	-3.02	13.44	-5.66	11.73	****	10.39	6.58	****	****	
	+/-			(0.43)	0.66	(0.11)	0.66	0.88	(0.58)	0.79	1.70	****	(0.12)	0.60	****	****	
VICTORY CONVERTIBLE BONDS		234.0	0.47%	2.90	6.73	12.26	6.73	-1.74	10.47	-3.05	11.63	27.36	9.19	7.34	****	****	4.83
BofA ML CONVERTIBLE BONDS INVST GRADE				3.03	6.94	13.16	6.94	-1.23	11.89	-3.14	7.89	25.49	9.93	7.01	****	****	
	+/-			(0.13)	(0.22)	(0.90)	(0.22)	(0.51)	(1.43)	0.09	3.74	1.87	(0.74)	0.33	****	****	
LORD ABBETT CONVERTIBLE BONDS		115.1	0.23%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BofA ML ALL CONVERTIBLES INDEX				****	****	****	****	****	****	****	****	****	****	****	****	****	
	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED																	
TOTAL PROGRESS FIXED		109.6	0.22%	0.12	0.13	2.48	0.13	****	****	****	****	****	****	****	****	****	2.53
PIM AMBASSADOR MTA		27.1	0.05%	0.06	-0.05	1.76	-0.05	****	****	****	****	****	****	****	****	****	1.75
PIM GIA MTA		22.3	0.04%	0.20	0.50	3.84	0.50	****	****	****	****	****	****	****	****	****	4.13
PIM HILLSWICK MTA		10.9	0.02%	0.02	-0.45	1.09	-0.45	****	****	****	****	****	****	****	****	****	1.03
PIM NEW CENTURY MTA		27.5	0.06%	0.13	0.21	2.64	0.21	****	****	****	****	****	****	****	****	****	2.63
PIM PUGH CAP MTA		21.9	0.04%	0.14	0.19	2.51	0.19	****	****	****	****	****	****	****	****	****	2.54
BARCLAYS CAPITAL AGGREGATE				0.08	-0.12	1.68	-0.12	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED	+/-			0.04	0.26	0.80	0.26	****	****	****	****	****	****	****	****	****	
PIM AMBASSADOR MTA	+/-			(0.02)	0.07	0.08	0.07	****	****	****	****	****	****	****	****	****	
PIM GIA MTA	+/-			0.12	0.63	2.16	0.63	****	****	****	****	****	****	****	****	****	
PIM HILLSWICK MTA	+/-			(0.06)	(0.33)	(0.58)	(0.33)	****	****	****	****	****	****	****	****	****	
PIM NEW CENTURY MTA	+/-			0.05	0.33	0.97	0.33	****	****	****	****	****	****	****	****	****	
PIM PUGH CAP MTA	+/-			0.06	0.31	0.84	0.31	****	****	****	****	****	****	****	****	****	

THE BANK OF NEW YORK MELLON
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March 31, 2013

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OPPORTUNISTIC FIXED INCOME																
TOTAL OPPORTUNISTIC FIXED INCOME MANAGERS	669.9	1.35%	0.93	5.15	10.29	5.15	-3.25	15.56	-2.89	26.12	20.90	14.93	11.45	10.01	****	****
NYC - JP MORGAN HY PLUS 3%			1.13	3.62	13.89	3.62	10.67	19.20	8.73	18.05	61.90	16.06	14.61	14.83	****	
+/-			(0.20)	1.53	(3.60)	1.53	(13.92)	(3.64)	(11.62)	8.07	(41.00)	(1.13)	(3.16)	(4.82)	****	
TOTAL DISTRESSED FIXED	669.9	1.35%	0.93	5.15	10.29	5.15	-3.25	15.56	-2.89	26.12	20.90	14.93	11.45	10.01	****	****
AVE EURO SP SITS FD	2.2	0.00%	14.93	82.99	54.64	82.99	-25.72	32.04	-1.19	3.70	61.06	19.68	4.81	****	****	14.93
AVE SPECIAL SITUATIONS FD V	1.5	0.00%	11.94	85.08	96.23	85.08	-25.95	27.97	-5.24	19.07	76.44	69.53	13.19	14.17	****	11.94
AVE SPECIAL SITUATIONS FD VI	65.0	0.13%	-0.28	0.00	3.11	0.00	-1.75	15.42	-14.53	****	****	1.61	****	****	****	-0.28
TORCHLIGHT INVESTORS	41.5	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.51
3 MONTH LIBOR PLUS 750BPS			0.63	1.89	5.83	1.89	7.96	7.93	7.85	7.85	8.16	7.87	7.88	8.24	****	
AVE EURO SP SITS FD +/-			14.30	81.10	48.81	81.10	(33.68)	24.11	(9.04)	(4.15)	52.90	11.81	(3.07)	****	****	
AVE SPECIAL SITUATIONS FD V +/-			11.31	83.19	90.40	83.19	(33.91)	20.04	(13.09)	11.22	68.28	61.66	5.31	5.93	****	
AVE SPECIAL SITUATIONS FD VI +/-			(0.91)	(1.89)	(2.72)	(1.89)	(9.71)	7.49	(22.38)	****	****	(6.26)	****	****	****	
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL STRATEGIC MANDATES	559.8	1.13%	1.39	6.08	12.25	6.08	****	16.61	****	****	****	13.14	****	****	****	18.57
ANGELO GORDON PTNRS LP	108.1	0.22%	2.96	14.64	14.65	14.64	****	****	****	****	****	14.37	****	****	****	****
APOLLO PTNRS LP	81.4	0.16%	1.31	7.67	7.67	7.67	****	****	****	****	****	7.68	****	****	****	****
FORTRESS PTNRS LP	32.0	0.06%	0.00	0.00	0.69	0.00	****	****	****	****	****	0.69	****	****	****	****
GOLDENTREE OD MTA	119.5	0.24%	-0.15	1.92	10.64	1.92	****	15.67	****	****	****	11.84	****	****	****	****
MARATHON OD	157.6	0.32%	0.00	2.90	14.36	2.90	****	25.44	****	****	****	15.82	****	****	****	****
OAK HILL PTNRS LP	56.2	0.11%	1.03	4.96	****	4.96	****	****	****	****	****	****	****	****	****	****
OAKTREE OPP FD IX LP	5.0	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			0.93	3.01	11.44	3.01	****	16.20	****	****	****	13.06	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			1.13	3.62	13.89	3.62	****	19.20	****	****	****	16.06	****	****	****	
TOTAL STRATEGIC MANDATES +/-			0.26	2.47	(1.63)	2.47	****	(2.60)	****	****	****	(2.93)	****	****	****	
ANGELO GORDON PTNRS LP +/-			1.83	11.02	0.76	11.02	****	****	****	****	****	(1.69)	****	****	****	
APOLLO PTNRS LP +/-			0.18	4.05	(6.22)	4.05	****	****	****	****	****	(8.38)	****	****	****	
FORTRESS PTNRS LP +/-			(1.13)	(3.62)	(13.19)	(3.62)	****	****	****	****	****	(15.37)	****	****	****	
GOLDENTREE OD MTA +/-			(1.28)	(1.70)	(3.25)	(1.70)	****	(3.54)	****	****	****	(4.23)	****	****	****	
MARATHON OD +/-			(1.14)	(0.71)	0.47	(0.71)	****	6.24	****	****	****	(0.24)	****	****	****	
OAK HILL PTNRS LP +/-			(0.10)	1.35	****	1.35	****	****	****	****	****	****	****	****	****	
OAKTREE OPP FD IX LP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	

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

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OTHER FIXED INCOME																	
TOTAL ETI		370.3	0.75%	0.17	0.34	2.98	0.34	7.07	5.74	6.70	6.61	7.62	5.32	5.74	6.14	5.67	9.56
TEACHERS CUSTOM BENCHMARK (NO CASH)				0.11	-0.06	1.35	-0.06	6.70	3.55	7.51	6.31	5.12	3.10	5.17	5.33	5.08	
	+/-			0.06	0.40	1.63	0.40	0.37	2.19	(0.81)	0.30	2.50	2.22	0.57	0.81	0.59	
AFL-CIO HOUSING INV TRUST		208.7	0.42%	-0.10	-0.13	1.46	-0.13	7.60	4.27	7.86	6.16	6.28	3.92	5.31	5.56	5.01	5.07
BARCLAYS CAPITAL AGGREGATE				0.08	-0.12	1.68	-0.12	7.47	4.21	7.84	6.54	5.93	3.77	5.52	5.47	5.02	
	+/-			(0.18)	(0.01)	(0.22)	(0.01)	0.13	0.06	0.02	(0.38)	0.35	0.14	(0.21)	0.09	(0.01)	
ACCESS RBC		45.9	0.09%	0.17	0.07	1.80	0.07	6.57	4.15	6.78	5.72	10.99	3.61	5.00	6.53	****	6.56
ACCESS CUSTOM BENCHMARK				0.11	0.04	0.87	0.04	5.24	2.38	6.32	5.52	2.89	2.25	4.23	4.65	****	
	+/-			0.05	0.04	0.93	0.04	1.33	1.78	0.46	0.20	8.10	1.36	0.77	1.88	****	
CFSB-PPAR		2.0	0.00%	0.33	1.50	5.22	1.50	5.67	8.16	3.29	12.80	9.82	8.52	7.84	7.72	****	7.47
CCD-PPAR		4.7	0.01%	0.76	2.48	7.63	2.48	8.83	11.40	5.59	11.58	12.48	12.50	9.50	9.75	****	9.10
LIIF-PPAR		2.9	0.01%	0.63	2.10	5.90	2.10	5.72	6.84	4.96	4.34	****	7.57	5.36	****	****	6.03
NCBCI-PPAR		1.2	0.00%	0.72	2.26	7.74	2.26	8.88	9.46	8.50	4.10	****	10.26	7.59	****	****	7.41
NHS-PPAR		0.6	0.00%	0.76	2.52	7.93	2.52	5.04	9.68	3.85	9.95	14.83	10.78	7.29	8.89	****	8.58
TARGETED INVESTMENT		91.0	0.18%	0.75	1.28	6.54	1.28	7.09	9.80	5.40	9.02	10.00	9.13	7.51	8.29	****	10.27
CPC TERM LOAN		13.4	0.03%	0.21	0.59	1.84	0.59	2.34	2.51	2.09	2.06	2.19	2.47	2.26	2.57	****	4.10
CASH																	
TOTAL CASH		674.3	1.36%	0.02	0.06	0.25	0.06	0.71	0.72	0.50	0.45	1.23	0.37	0.41	0.99	****	2.46
ML 91 DAY TREASURY BILL INDEX				0.02	0.02	0.09	0.02	0.06	0.11	0.10	0.13	0.21	0.12	0.11	0.35	****	
	+/-			0.00	0.04	0.16	0.04	0.66	0.61	0.40	0.32	1.02	0.25	0.29	0.65	****	
PRIVATE EQUITY																	
TOTAL PRIVATE EQUITY		2,391.5	4.82%	-0.53	0.50	5.48	0.50	8.36	11.45	15.80	14.04	-4.44	10.32	12.55	6.71	****	11.66
RUSSELL 3000 PLUS 3% Lagged				1.15	1.15	5.66	1.15	12.18	35.20	5.55	15.96	-1.42	20.72	15.99	7.10	****	
	+/-			(1.68)	(0.65)	(0.18)	(0.65)	(3.82)	(23.75)	10.25	(1.92)	(3.02)	(10.40)	(3.44)	(0.38)	****	
PRIVATE REAL ESTATE																	
TOTAL PRIVATE REAL ESTATE		1,029.3	2.08%	1.47	3.21	7.04	3.21	20.25	13.02	24.55	9.99	-44.20	12.61	18.25	-3.88	****	8.54
NCREIF NFI-ODCE NET + 100 BP				2.53	2.70	7.93	2.70	12.31	10.77	15.97	16.26	-29.40	10.68	15.03	-0.73	****	
	+/-			(1.06)	0.51	(0.89)	0.51	7.94	3.25	8.58	(6.27)	(14.80)	1.92	3.22	(3.16)	****	
TOTAL TEACHERS		49,594.6		1.93	5.57	12.42	5.57	1.85	13.09	1.83	13.92	21.15	10.49	9.95	5.49	8.68	8.62
TEACHERS POLICY BENCHMARK				1.71	5.20	12.27	5.20	3.13	13.77	1.64	14.01	25.01	10.49	10.24	5.60	8.76	
	+/-			0.22	0.37	0.15	0.37	(1.28)	(0.68)	0.20	(0.09)	(3.86)	0.00	(0.29)	(0.11)	(0.08)	

Teachers' Retirement System of the City of New York
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Vintage Year	Deal Name	First Drawdown	Capital Committed	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	$ 50,000,000	$ 53,822,460	$ 41,083,088	$ 4,789,394	0.85x	(3.58%)
	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,452,711	51,025,646	6,298,637	1.66x	15.09%
	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	25,257,218	3,257,820	1.97x	24.94%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,118,153	789,171	2.12x	23.32%
	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	8,642,053	0.68x	(5.66%)
	Solera Partners, L.P.	7/8/2002	15,000,000	19,129,580	16,432,594	20,966,878	1.96x	11.06%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	84,455,127	8,369,102	1.99x	39.06%
	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,397,864	1.44x	12.65%
	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	17,218,764	12,487,111	7,060,419	1.14x	3.90%
	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,541,773	15,787,469	27,476,698	1.69x	10.09%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,499,579	73,575,840	17,494,886	1.67x	23.47%
	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,114,183	35,155,757	9,475,634	1.43x	14.06%
	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,146,435	26,743,383	4,134,588	1.46x	24.49%
	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,325,000	5,252,354	7,085,708	0.86x	(3.57%)
	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	39,761,087	1.23x	7.92%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,968,329	20,637,192	7,428,700	1.56x	14.70%
	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,678,167	55,792,066	16,384,322	2.35x	38.46%
	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,580,998	34,514,798	7,162,190	1.93x	15.83%
	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,137,731	5,755,134	13,131,632	1.25x	4.49%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,681,015	11,238,707	20,184,485	1.45x	12.49%
	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	23,030,787	1.53x	8.35%
	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,728,152	18,559,263	22,591,872	1.12x	2.58%
	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,482,973	27,327,369	17,096,738	1.89x	37.47%
	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	33,460,657	13,776,797	16,400,170	0.90x	(2.73%)
	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	20,700,000	4,587,343	15,683,192	0.98x	(0.55%)
	Paladin Homeland Security Fund (NY), L.P	10/1/2004	15,000,000	15,999,078	2,653,109	5,700,149	0.52x	(12.09%)
	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	34,637,124	22,162,329	32,535,875	1.58x	16.54%
	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,475,593	25,844,336	10,422,496	1.54x	13.32%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,200,919	15,558,499	9,309,957	1.30x	8.18%
	Bridgepoint Europe III, L.P.	12/6/2005	31,260,691	26,996,441	8,598,219	21,933,927	1.13x	2.62%
	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	13,184,735	9,669,677	0.88x	(3.04%)
	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,146,866	10,625,352	25,224,168	1.43x	7.40%
	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	25,493,972	6,234,831	23,216,980	1.16x	4.79%
	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,130,671	18,994,141	17,025,067	1.70x	12.38%
	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,023,087	5,113,674	9,795,866	0.74x	(8.81%)
	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	23,700,585	12,820,541	17,537,192	1.28x	7.34%
	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,026,219	12,119,277	21,058,949	1.14x	3.59%
	Snow Phipps Group, L.P.	8/2/2007	15,000,000	15,734,937	6,712,929	13,625,062	1.29x	10.52%
	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	42,777,922	21,665,759	30,904,082	1.23x	5.92%
	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,453,541	2,626,686	5,700,427	0.80x	(5.27%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,084,546	895,075	2,928,801	0.94x	(1.78%)
	Ampersand 2006, L.P.	7/6/2007	15,000,000	13,200,000	3,540,241	16,323,622	1.50x	11.71%
	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	42,819,614	18,614,577	36,918,025	1.30x	7.63%
	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,538,327	35,323,061	16,935,124	1.61x	14.06%
	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	14,752,706	4,317,798	17,548,682	1.48x	14.67%
	Avista Capital Partners, L.P.	8/11/2006	30,000,000	36,870,479	24,822,695	23,820,060	1.32x	8.00%
	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	32,044,878	13,635,483	29,871,428	1.36x	13.21%
	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	73,818,850	12,520,454	65,732,319	1.06x	1.43%
	Catterton Partners VI, L.P.	12/14/2006	30,000,000	30,533,290	10,379,783	37,001,234	1.55x	12.87%
	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	19,042,654	6,394,592	19,339,313	1.35x	12.35%
	Cinven Fourth Fund	1/22/2007	44,638,025	42,419,422	11,188,675	42,643,244	1.27x	6.94%
	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	15,249,472	2,185,368	16,265,832	1.21x	8.71%
	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	33,088,824	11,057,478	24,631,396	1.08x	2.55%
	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	14,211,543	8,174,107	11,366,591	1.37x	14.37%
	GSC Recovery III, L.P.	5/4/2006	10,000,000	10,581,644	6,638,300	4,504,320	1.05x	1.64%
	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	26,549,099	3,223,123	30,764,897	1.28x	5.73%
	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	22,110,335	12,028,264	12,923,247	1.13x	3.55%
	MidOcean Partners III, L.P.	6/19/2007	40,000,000	32,814,634	5,151,223	29,283,902	1.05x	1.53%
	Perseus Partners VII, L.P.	8/6/2007	20,000,000	21,560,539	3,063,758	11,139,995	0.66x	(14.29%)
	RRE Ventures IV, L.P.	10/25/2006	25,000,000	25,108,048	3,219,108	32,194,079	1.41x	11.57%
	Terra Firma Capital Partners III, L.P.	2/26/2007	30,983,997	28,860,394	662,055	14,690,152	0.53x	(19.43%)
	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	12,862,500	1,539,679	11,825,691	1.04x	1.41%

Teachers' Retirement System of the City of New York
(as of September 30, 2012)

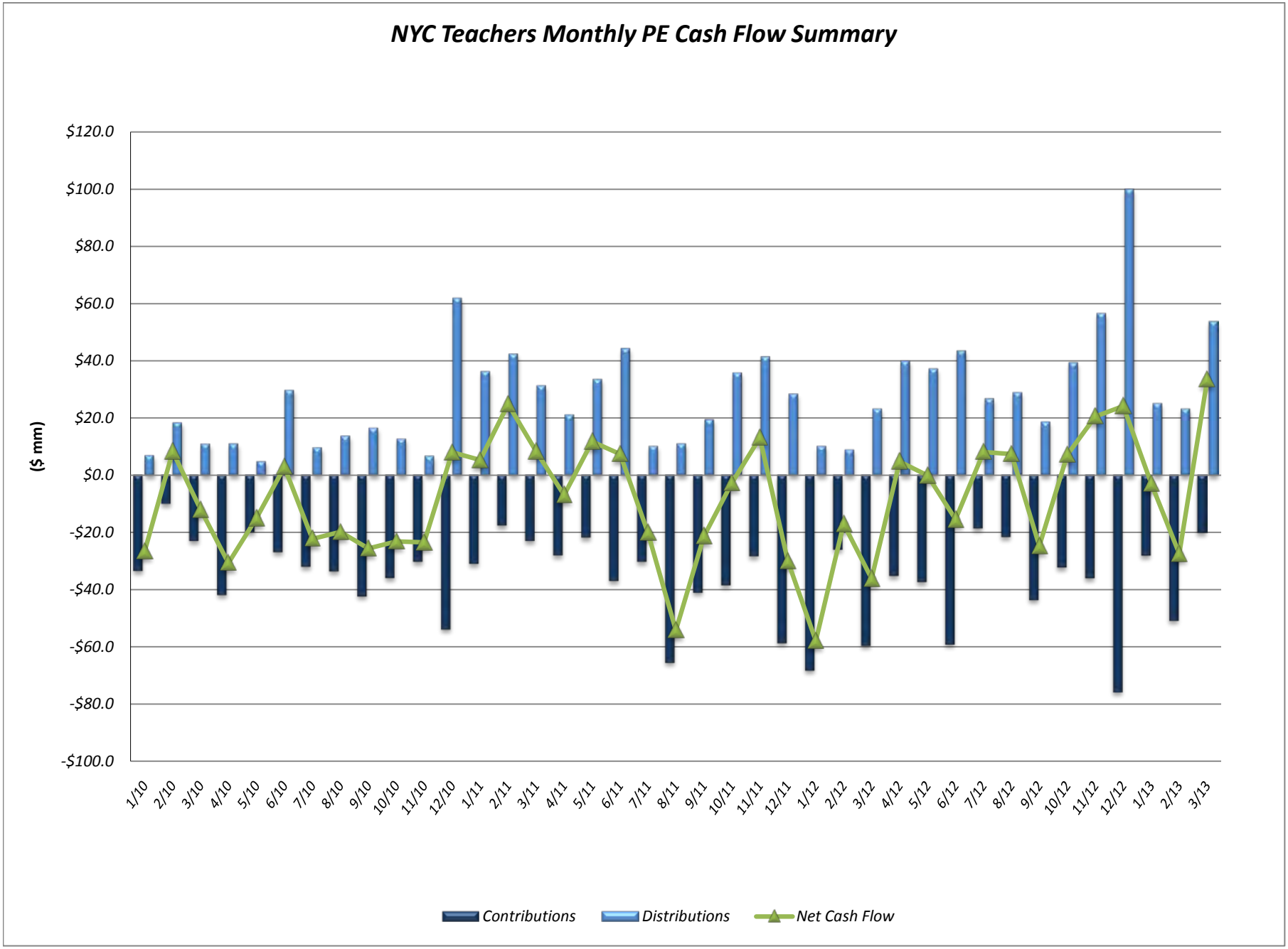
Vintage Year	Deal Name	First Drawdown	Capital Committed	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	34,226,122	10,648,125	32,178,208	1.25x	8.32%
	Co-Investment Partners Europe, L.P.	12/5/2008	26,534,705	25,732,682	5,112,169	22,909,440	1.09x	3.65%
	Constellation Ventures III, L.P.	11/20/2008	15,000,000	14,283,707	255,253	12,604,175	0.90x	(4.60%)
	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	8,670,173	6,094	7,226,821	0.83x	(6.91%)
	FTVentures III, L.P.	3/1/2007	14,081,947	14,338,340	3,465,639	17,649,319	1.47x	13.76%
	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	38,247,926	25,316,623	26,848,817	1.36x	18.21%
	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	10,092,543	488,624	8,650,163	0.91x	(3.08%)
	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	13,087,500	7,958,758	10,595,580	1.42x	14.04%
	Nautic Partners VI, L.P.	6/30/2008	20,000,000	18,124,669	28,223	20,164,284	1.11x	4.43%
	New Mountain Partners III, L.P.	9/25/2007	35,000,000	27,093,046	7,398,015	24,623,429	1.18x	7.99%
	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	44,944,829	3,352,781	36,844,074	0.89x	(4.48%)
	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	21,798,493	10,687,175	18,360,091	1.33x	9.98%
	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	17,136,457	7,484,475	15,373,014	1.33x	16.07%
	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	10,993,332	2,551,453	7,660,823	0.93x	(3.60%)
	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	8,153,575	471,052	9,964,428	1.28x	11.99%
	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	10,874,774	1,184	8,933,927	0.82x	(7.43%)
	StarVest Partners II, L.P.	12/8/2008	20,000,000	12,640,083	5,245	10,154,488	0.80x	(10.33%)
	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	50,367,829	18,976,325	54,153,583	1.45x	18.35%
	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	26,206,549	5,107,320	21,675,510	1.02x	0.70%
	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	23,845,920	17,909,665	36,499,376	2.28x	30.49%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	5,289,031	175,677	4,551,362	0.89x	(10.06%)
	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	48,895,848	27,322,798	42,932,327	1.44x	23.23%
	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	49,981,767	32,684,011	45,227,325	1.56x	25.61%
	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	52,360,827	19,275,145	51,317,301	1.35x	16.55%
	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	17,243,905	6,406,683	14,605,883	1.22x	16.21%
	Bridgepoint Europe IV, L.P.	9/30/2008	26,633,775	16,599,721	-	17,649,068	1.06x	3.71%
	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	13,618,573	174,916	15,713,670	1.17x	6.11%
	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	6,970,962	3,676,364	5,927,678	1.38x	12.44%
	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	29,779,092	7,653,158	22,355,258	1.01x	0.56%
	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	21,383,140	1,665,737	19,341,075	0.98x	(0.73%)
	GI Partners III, L.P.	7/29/2008	30,000,000	28,516,049	4,632,146	32,096,106	1.29x	15.86%
	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	27,491,949	7,437,597	25,552,998	1.20x	18.28%
	Lee Equity Partners, L.P.	4/23/2008	30,000,000	18,081,241	3,664,723	12,864,024	0.91x	(4.10%)
	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	25,931,437	3,169,908	21,715,922	0.96x	(3.62%)
	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	23,957,236	7,569,497	26,237,363	1.41x	26.90%
	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	14,714,000	2,064,796	15,497,124	1.19x	9.80%
	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	10,088,866	17,765	7,382,465	0.73x	(11.44%)
	Onex Partners III, L.P.	3/31/2009	40,000,000	22,522,137	3,860,388	21,097,070	1.11x	6.59%
	Paladin III (HR), L.P.	1/8/2008	20,000,000	13,746,661	5,373,216	9,537,145	1.08x	3.36%
	Relativity Fund, L.P.	1/17/2008	15,000,000	7,775,321	455,301	2,564,821	0.39x	(35.12%)
	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	26,517,311	14,626,488	22,089,100	1.38x	15.54%
	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	88,277,310	37,075,620	84,787,669	1.38x	16.98%
	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	30,961,868	1,275,520	19,572,236	0.67x	(24.57%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	6,421,572	73,604	5,217,056	0.82x	(21.23%)
	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	17,426,164	-	21,112,263	1.21x	11.52%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	4,431,510	891	4,760,103	1.07x	6.11%
	Trident V, L.P.	12/30/2010	35,000,000	13,798,886	804,843	12,564,114	0.97x	(3.00%)
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	8,400,000	-	10,231,604	1.22x	21.17%
	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	8,734,038	201	9,260,000	1.06x	7.42%
	EQT VI, L.P.	8/1/2011	55,000,000	13,068,320	174,970	11,180,303	0.87x	(41.36%)
	BC European Capital IX, L.P.	9/19/2011	69,164,263	11,113,523	92,294	12,150,810	1.10x	14.77%
	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	39,219,633	826,618	48,763,319	1.26x	30.93%
	Pegasus Partners V, L.P.	8/16/2011	50,000,000	8,035,608	-	7,087,764	0.88x	(21.58%)
	Green Equity Investors VI, L.P.	10/28/2011	100,000,000	-	-	-	0.00x	N/A
	Vista Equity Partners IV, L.P.	10/27/2011	100,000,000	32,407,780	74,191	30,796,027	0.95x	(7.97%)
	American Securities Partners VI, L.P.	12/21/2011	100,000,000	16,404,415	47,451	15,047,504	0.92x	(7.73%)
2012	Ares Corporate Opportunities Fund IV, L.P.	4/20/2012	105,000,000	-	-	-	0.00x	N/A
	Warburg Pincus Private Equity XI, L.P.	5/9/2012	175,000,000	20,246,194	68,613	18,852,740	0.93x	(9.43%)
	Trilantic Capital Partners V, L.P.	7/31/2012	70,000,000	600,870	-	156,823	0.00x	N/A
Grand Total(s):**			**$ 4,038,934,541**	**$ 3,163,471,837**	**$ 1,727,801,141**	**$ 2,239,307,650**	**1.21x**	**8.43%**

** Where available, September 30, 2012 reported valuations were used. In the absense of September 30, 2012 reported values, market values have been adjusted forward using interim cashflows through September 30, 2012. 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, 2012.*

***Grand Totals are inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships*

Vintage Year	Deal Name	First Drawdown	Capital Committed	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2012	ICV Partners III, L.P. [1] [2]	11/16/2012	14,000,000	-	-	-	0.00x	N/A
	Carlyle Partners VI, L.P. [1]	12/21/2012	125,000,000	-	-	-	0.00x	N/A
	Carlyle Partners VI, L.P. - Side Car [1]	12/21/2012	13,750,000	-	-	-	0.00x	N/A
	Platinum Equity Capital Partners III, L.P. [1]	12/28/2012	115,000,000	-	-	-	0.00x	N/A
Grand Total(s):**			**$ 267,750,000**	**$ -**	**$ -**	**$ -**	**0.00x**	**N/A**

[1] Investment Close date is subsequent to September 30, 2012
[2] 2012 EM Program Commitment


NYC Teachers Monthly PE Cash Flow Summary
($ mm)
$120.0
$100.0
$80.0
$60.0
$40.0
$20.0
$0.0
-$20.0
-$40.0
-$60.0
-$80.0
-$100.0
1/10
2/10
3/10
4/10
5/10
6/10
7/10
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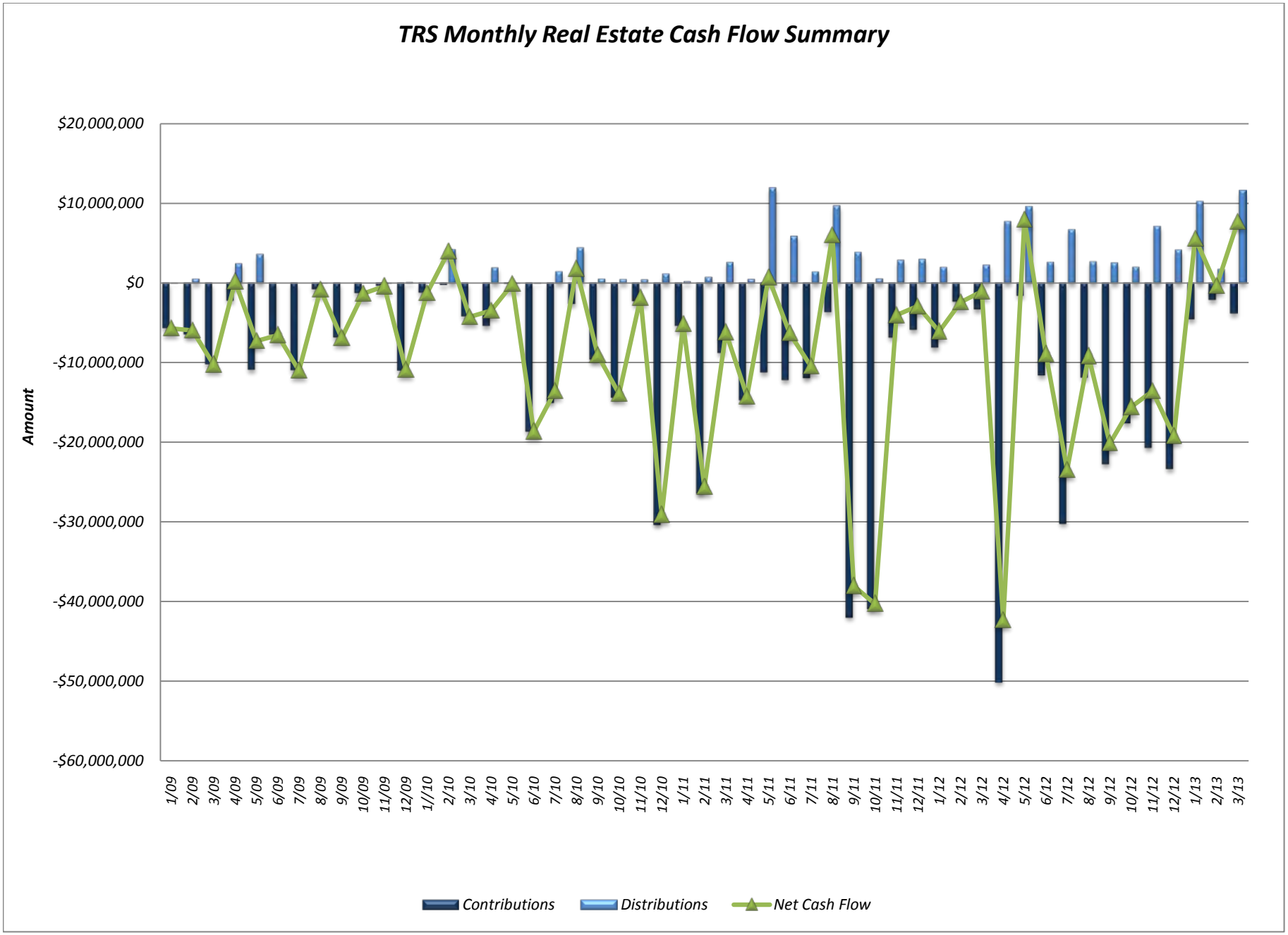
2/13
3/13
Contributions
Distributions
Net Cash Flow

The Townsend Group®

Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,456,450	($15,403,730)	$328,073	1.2	10.2%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	$15,000,000	$15,000,000	($21,469,038)	$3,026,051	1.6	10.8%
2004	The City Investment Fund I	3/16/2004	$120,000,000	$118,337,757	($69,079,473)	$50,440,659	1.0	0.3%
2004	Blackstone Fund IV	5/10/2004	$25,000,000	$31,915,155	($27,379,211)	$14,278,048	1.3	11.6%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	$100,000,000	$72,402,952	($185,099,124)	$69,144,394	3.5	58.8%
2005	Canyon Johnson Urban Fund II	5/11/2005	$30,000,000	$26,966,112	($18,000)	$14,993,731	0.6	-11.4%
2006	AREA Real Estate Fund V	6/15/2006	$5,000,000	$5,000,001	($1,282,235)	$2,151,041	0.7	-9.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$10,000,000	$11,554,565	($1,624,227)	$7,382,648	0.8	-4.9%
2006	PRISA	9/29/2006	$36,000,000	$37,635,978	($3,443,339)	$34,112,506	1.0	0.0%
2006	RREEF America REIT II	10/1/2006	$36,000,000	$47,527,452	($14,177,432)	$34,610,934	1.0	0.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$106,000,000	$115,880,692	($7,667,723)	$119,490,406	1.1	3.8%
2007	RREEF America REIT III - 1410	10/1/2007	$15,000,000	$15,000,000	($100,040)	$6,144,503	0.4	-16.2%
2007	Colony Realty Partners II	12/20/2006	$15,000,000	$16,065,058	($499,580)	$6,562,900	0.4	-15.5%
2007	UrbanAmerica II	1/30/2007	$11,000,000	$10,218,031	$0	$5,936,855	0.6	-11.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$16,228,514	($2,128,084)	$11,909,290	0.9	-2.9%
2007	PRISA II	6/30/2007	$63,374,139	$65,381,189	($4,256,805)	$57,648,991	0.9	-1.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$10,500,000	$10,350,870	($309,051)	$10,247,562	1.0	1.0%
2007	Heitman HART	3/29/2007	$48,000,000	$55,545,267	($7,545,267)	$56,661,617	1.2	4.2%
2007	JP Morgan Strategic Property Fund	12/4/2006	$86,000,000	$88,782,816	$0	$103,016,015	1.2	4.4%
2007	Carlyle Realty Partners V	8/27/2007	$15,000,000	$17,156,067	($9,328,835)	$10,864,672	1.2	5.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	$50,000,000	$50,865,087	($7,059,343)	$59,559,945	1.3	9.3%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$30,000,000	$11,748,148	($2,741,576)	$3,260,655	0.5	-22.6%
2008	Capri Urban Investors	6/3/2008	$40,000,000	$39,987,138	$0	$26,247,251	0.7	-16.7%
2008	American Value Partners Fund I	10/18/2007	$25,000,000	$16,343,319	($2,982,919)	$10,982,158	0.9	-7.0%
2008	Stockbridge Real Estate Fund III	9/9/2008	$22,500,000	$20,607,558	$0	$18,787,857	0.9	-4.6%
2009	Thor Urban Property Fund II	10/30/2008	$12,500,000	$10,788,829	($5,552,254)	$3,481,264	0.8	-13.9%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	$16,360,625	$4,206,523	($4,206,523)	$0	1.0	0.0%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($19,428,027)	$30,932,952	1.2	8.3%
2010	Canyon Johnson Urban Fund III	3/29/2010	$25,000,000	$18,452,569	($2,254,579)	$16,722,970	1.0	2.6%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$29,375,135	($1,383,015)	$33,052,985	1.2	13.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$23,592,087	($259,611)	$27,190,186	1.2	15.4%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$57,644,976	($16,471,257)	$47,768,021	1.1	17.4%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$16,009,182	($312,590)	$17,832,790	1.1	20.0%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$7,844,263	$0	$10,817,284	1.4	28.0%
2012	Taconic New York City Investment Fund LP	7/5/2012	$70,000,000	$7,477,273	$0	$7,185,293	1.0	-15.4%
2012	Almanac Realty Securities VI	6/6/2012	$100,000,000	$9,097,762	($992,495)	$8,411,221	1.0	17.2%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	$35,000,000	$910,176	$0	$952,024	1.0	30.9%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$110,000,000	$8,227,371	$0	$7,673,008	n/a	n/a
	Teachers' Retirement System of the City of New York		**$1,613,234,764**	**$1,167,339,484**	**($434,455,383)**	**$949,808,761**	**1.2**	**6.8%**

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, 2012. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


TRS Monthly Real Estate Cash Flow Summary
$20,000,000
$10,000,000
$0
-$10,000,000
-$20,000,000
-$30,000,000
-$40,000,000
-$50,000,000
-$60,000,000
Amount
1/09
2/09
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3/13
Contributions
Distributions
Net Cash Flow

II. Rebalancing Ranges:

Rocaton

trsnyc

Pension Fund
Emerging Market Debt “Parking Place” Discussion

May 2, 2013

Introduction

- Under the Teachers' current asset allocation , the Pension Fund has a strategic target of 3% to emerging market debt (EMD) or approximately $1.5 billion, based on assets as of 2/28/2013. At the time the current targets were approved by the Board, EMD was added as a new asset class.
- Because EMD is a new asset class, there are not any managers that currently manage EMD mandates for the NYC Retirement Systems. Therefore, BAM and Rocaton developed "parking places" for the uninvested allocation to EMD until an RFP can be completed to retain EMD Managers.
- The current parking places for the 3% target allocation to EMD are:
  - 50% Core+5 Fixed Income
  - 50% High Yield Fixed Income
- At the March 19th investment meeting, the Board asked Rocaton to review the "parking places" for the uninvested allocation to emerging market debt.
- The following slides describe the considerations of choosing an asset class' "parking place" and analyze alternatives to the current parking places for EMD.

Suggested Considerations When Choosing "Parking Places"

- When analyzing and selecting interim "parking places" for a given asset class, possible considerations are:

  1. Risk and return characteristics of parking place vs. long-term target asset classes
  2. Liquidity of parking place asset class(es)
  3. Impact to overall size of allocation to parking place asset class(es) and manager(s)

- In addition, the potential length of time the assets are expected to be allocated to the parking places should be considered and may impact how the above considerations are weighed.

Analysis of Parking Places

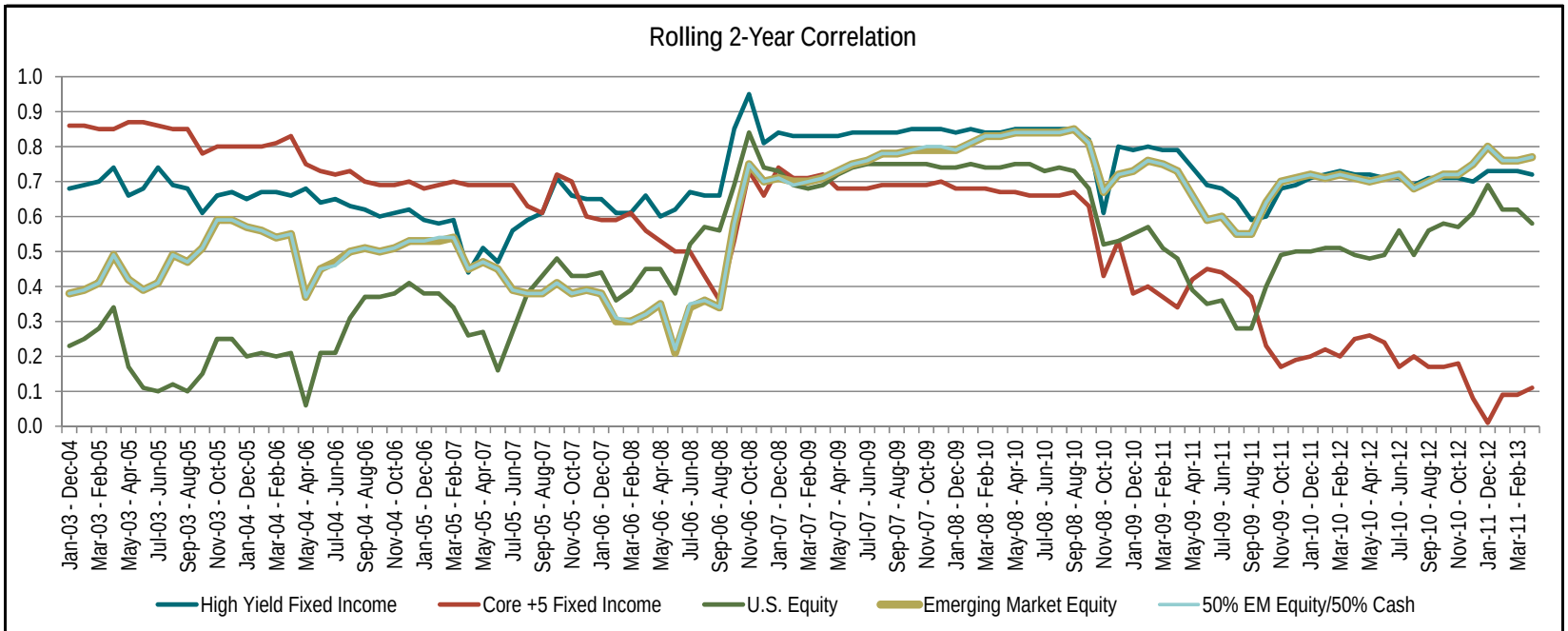
- The asset classes that were analyzed as possible parking places for EMD were, Core+5 Fixed Income, High Yield Fixed Income, U.S. Equity and Emerging Market Equity.
- We analyzed the aforementioned asset classes' rolling 2-year correlations, volatility and betas over the last decade relative to both a 100% U.S. dollar denominated EMD program and a blended EMD program of 50% U.S. dollar denominated debt / 50% local currency denominated debt (because the exact structure of the EMD program is TBD).
- We continue to observe that high yield fixed income has exhibited the most similar correlation, volatility and beta characteristics to EMD and therefore, we continue to support allocating 50% of the uninvested EMD allocation be "parked" in high yield. However, given the size of the high yield allocation and the liquidity characteristics we hesitate to suggest allocating all of the EMD allocation to high yield as a parking place.
- Although it was originally selected in order to maintain the overall fixed income allocation within the fund, in this framework we currently feel there may be a more appropriate parking place for the rest of the EMD assets than the Core+5 fixed income program.
- We instead recommend that the remaining 50% of the uninvested EMD assets be "parked" in an equal mix of cash and emerging market equity. Therefore, we recommend changing the EMD parking places as described below:

Current EMD Parking Places	Recommended EMD Parking Places
50% High Yield Fixed Income 50% Core+5 Fixed Income	50% High Yield Fixed Income 25% Emerging Market Equity 25% Cash

Analysis of Correlations, Volatility and Beta

Asset Class	Market Proxy	Correlation vs. EMD - 100% USD Denominated	Correlation vs. EMD - 50% USD Denominated / 50% Local Currency	Volatility (Annualized Standard Deviation)	Beta to S&P 500 Index
High Yield Fixed Income	BofA Merrill Lynch High Yield Master II Constrained Index	Relatively High, More Stable	Relatively High, More Stable	Similar to EMD	Similar to EMD
Core+5 Fixed Income	Citigroup Core+5 Index	Unstable	Unstable	Notably lower than EMD	Much lower than EMD
U.S. Equity	Russell 3000 Index	Very Unstable	Very Unstable	Moderately higher than EMD	Nearly 1.0
Emerging Market Equity	MSCI Emerging Market Index	Has been correlated recently, moderately stable	Has been correlated recently, moderately stable	Twice the volatility of EMD	Much higher than EMD
50% Emerging Market Equity / 50% Cash	50% MSCI Emerging Market Index / 50% BofA Merrill Lynch 91-Day T-Bill	Has been correlated recently, moderately stable	Has been correlated recently, moderately stable	Modestly higher than EMD	Moderately similar to EMD

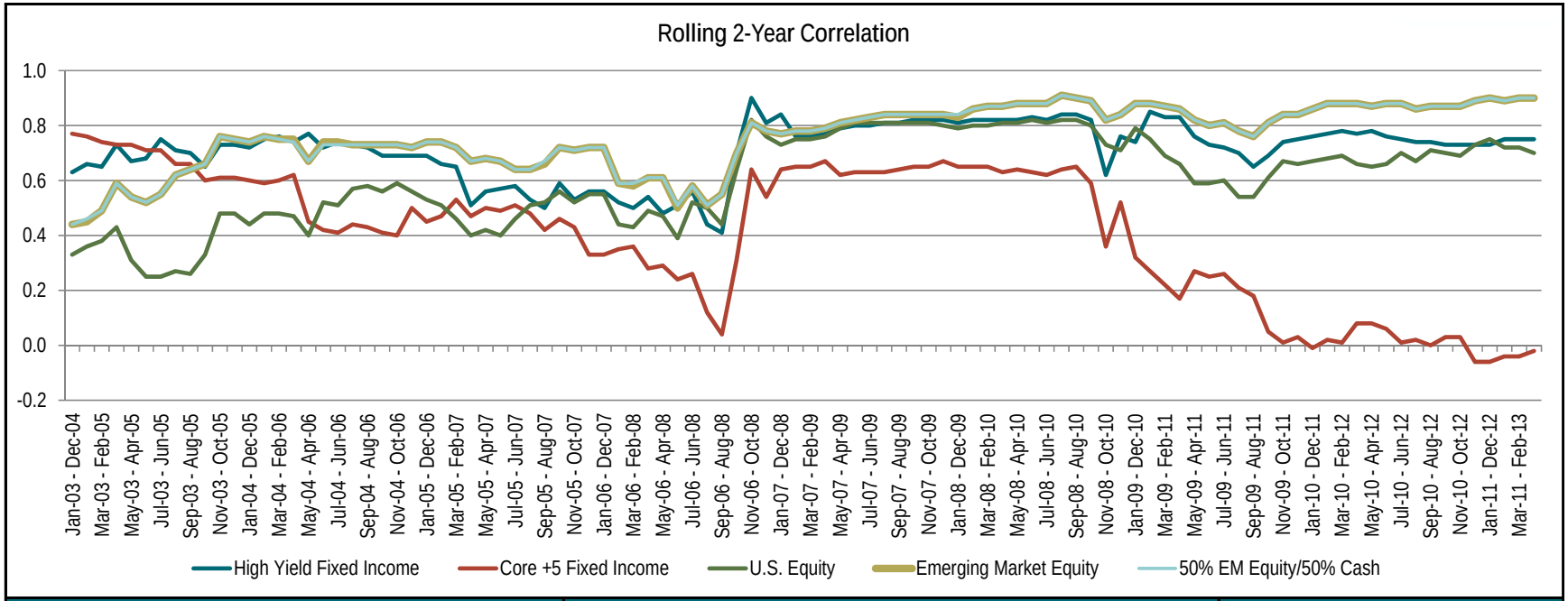
Correlations vs. EMD (USD Denominated)



Asset Class	Market Proxy	Average Rolling 2-Year Correlation to EMD (USD Denominated)
Emerging Market Debt - 100% USD Denominated	JP Morgan Emerging Market Bond Index Global Diversified	---
High Yield Fixed Income	BofA Merrill Lynch High Yield Master II Constrained Index	0.71
Core+5 Fixed Income	Citigroup Core+5 Index	0.57
U.S. Equity	Russell 3000 Index	0.47
Emerging Market Equity	MSCI Emerging Market Index	0.60
50% Emerging Market Equity / 50% Cash	50% MSCI Emerging Market Index / 50% BofA Merrill Lynch 91-Day T-Bill	0.60

Rocaton

Correlations vs. 50% USD EMD / 50% Local Currency EMD



Asset Class	Market Proxy	Average Rolling 2-Year Correlation to MED - 50% USD Denominated / 50% Local Currency
Emerging Market Debt - 50% USD Denominated / 50% Local Currency	50% JP Morgan Emerging Market Bond Index Global Diversified / 50% JP Morgan Global Bond Index - Emerging Markets Global Diversified Unhedged	---
High Yield Fixed Income	BofA Merrill Lynch High Yield Master II Constrained Index	0.71
Core+5 Fixed Income	Citigroup Core+5 Index	0.41
U.S. Equity	Russell 3000 Index	0.60
Emerging Market Equity	MSCI Emerging Market Index	0.76
50% Emerging Market Equity / 50% Cash	50% MSCI Emerging Market Index / 50% BofA Merrill Lynch 91-Day T-Bill	0.76

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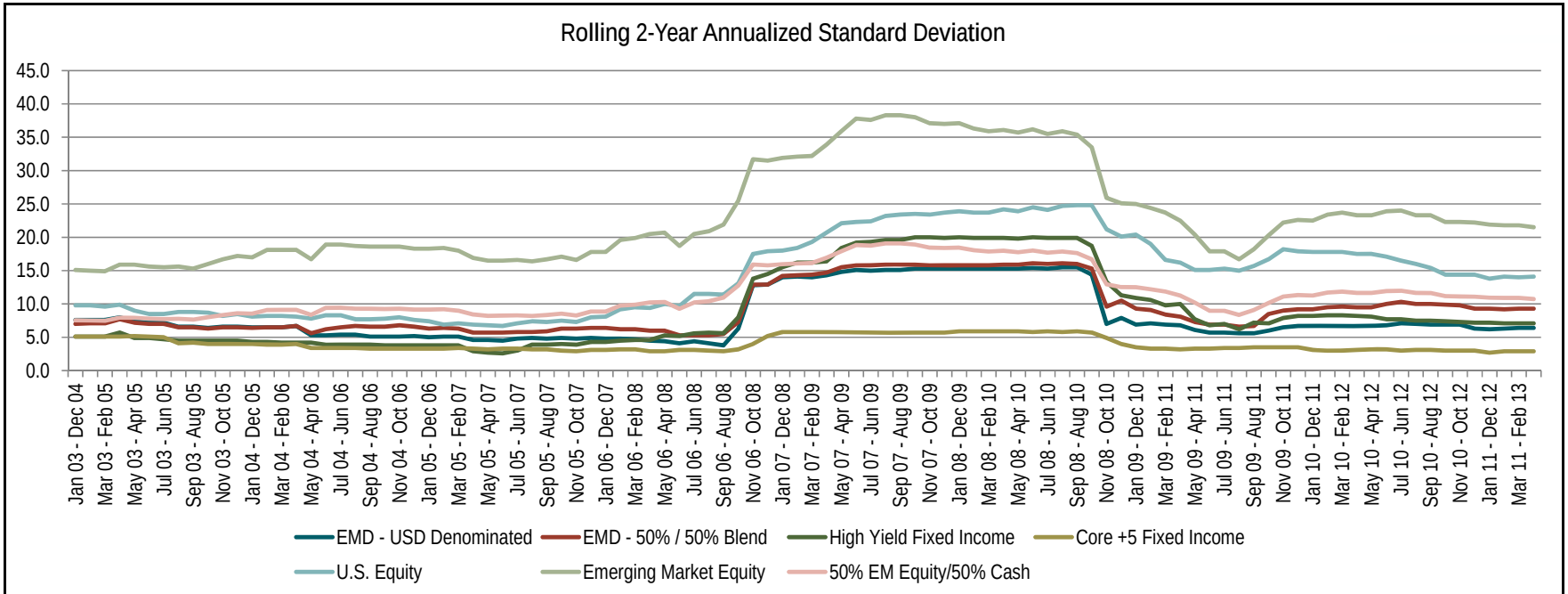
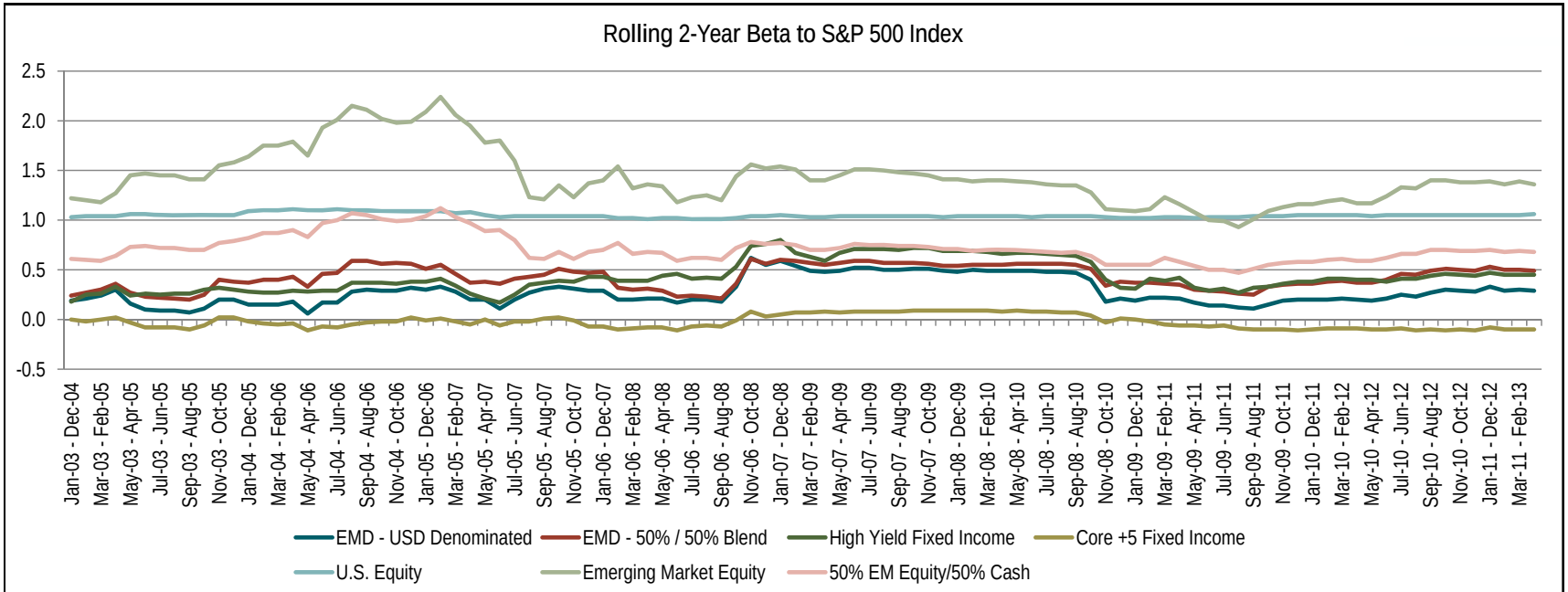
Annualized Standard Deviation



Asset Class	Market Proxy	Average Rolling 2-Year Annualized Standard Deviation
Emerging Market Debt - 100% USD Denominated	JP Morgan Emerging Market Bond Index Global Diversified	8.10
Emerging Market Debt - 50% USD Denominated / 50% Local Currency	50% JP Morgan Emerging Market Bond Index Global Diversified / 50% JP Morgan Global Bond Index - Emerging Markets Global Diversified Unhedged	8.95
High Yield Fixed Income	BofA Merrill Lynch High Yield Master II Constrained Index	9.31
Core+5 Fixed Income	Citigroup Core+5 Index	4.02
U.S. Equity	Russell 3000 Index	14.27
Emerging Market Equity	MSCI Emerging Market Index	23.37
50% Emerging Market Equity / 50% Cash	50% MSCI Emerging Market Index / 50% BofA Merrill Lynch 91-Day T-Bill	11.67

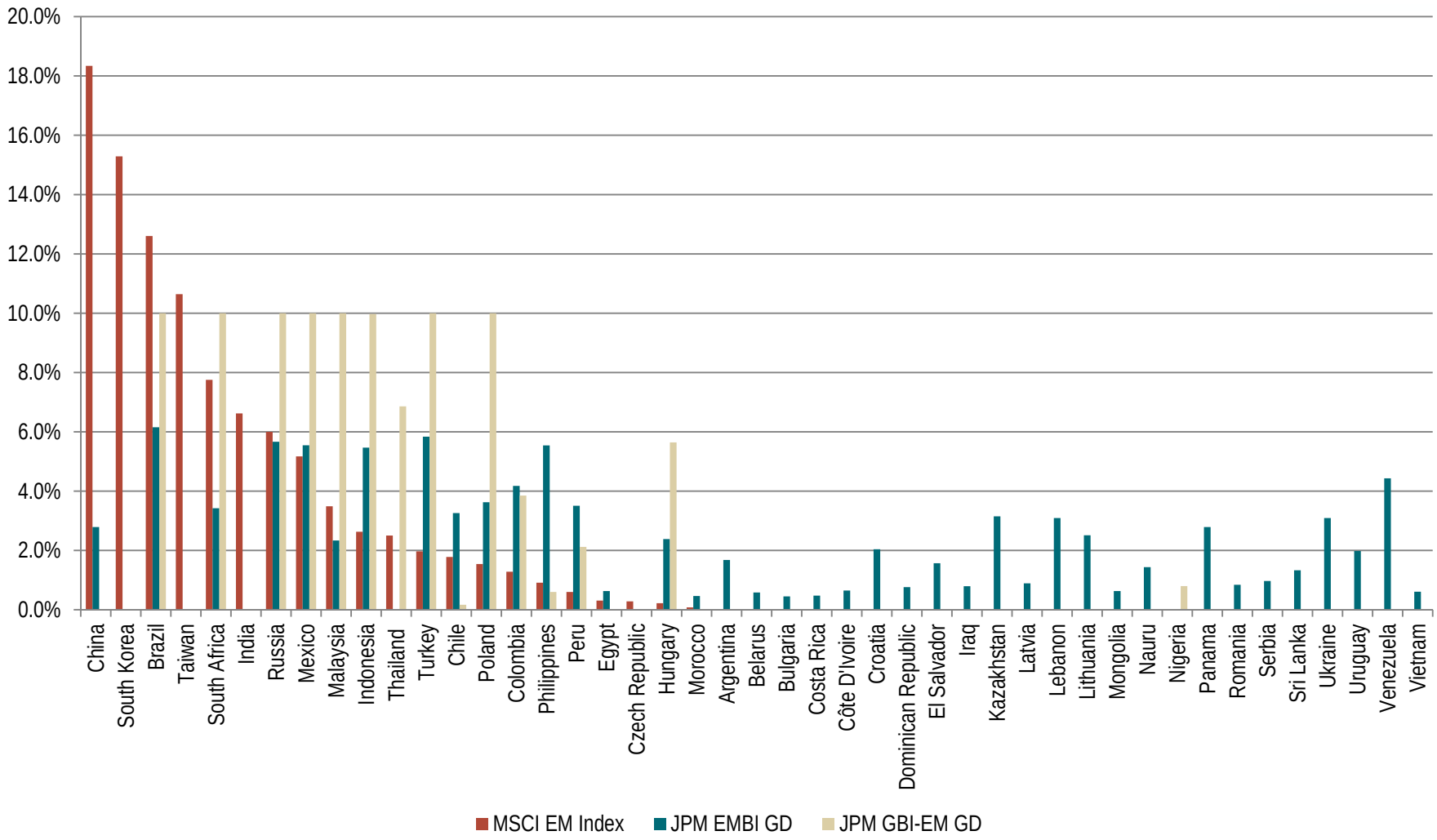
Beta vs. S&P 500 Index



Asset Class	Market Proxy	Average Rolling 2-Year Beta to S&P 500 Index
Emerging Market Debt - 100% USD Denominated	JP Morgan Emerging Market Bond Index Global Diversified	0.28
Emerging Market Debt - 50% USD Denominated / 50% Local Currency	50% JP Morgan Emerging Market Bond Index Global Diversified / 50% JP Morgan Global Bond Index - Emerging Markets Global Diversified Unhedged	0.43
High Yield Fixed Income	BofA Merrill Lynch High Yield Master II Constrained Index	0.43
Core+5 Fixed Income	Citigroup Core+5 Index	-0.02
U.S. Equity	Russell 3000 Index	1.05
Emerging Market Equity	MSCI Emerging Market Index	1.43
50% Emerging Market Equity / 50% Cash	50% MSCI Emerging Market Index / 50% BofA Merrill Lynch 91-Day T-Bill	0.72

Rocaton

Emerging Market Equity and Debt Benchmarks
% Country Allocations



Source: Wilshire Atlas, JP Morgan

Rocaton

APPENDICES:

Basket Clause

TRS - BASKET/NON BASKET SUMMARY

As of March 31st, 2013	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	34.7%	0.0%	34.7%	39.7%	0.0%	39.7%
Non-U.S. Equity	10.0%	7.0%	17.0%	10.0%	6.5%	16.5%
Private Equity	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%
Real Estate	2.1%	0.0%	2.1%	2.1%	0.0%	2.1%
REITS	2.8%	0.2%	3.0%	3.4%	0.2%	3.6%
Total Equity	49.6%	12.2%	61.8%	55.1%	11.7%	66.9%
Fixed Income						
Core+5	20.9%	0.5%	21.4%	15.9%	0.5%	16.4%
U.S. Gov't Sector	*4.1%*	*0.0%*	*4.1%*	*2.3%*	*0.0%*	*2.3%*
Mortgage Sector	*8.6%*	*0.0%*	*8.6%*	*7.2%*	*0.0%*	*7.2%*
Credit Sector	*8.2%*	*0.5%*	*8.7%*	*6.2%*	*0.5%*	*6.7%*
High Yield	7.6%	0.8%	8.4%	5.4%	0.6%	6.0%
Bank Loans	0.0%	0.0%	0.0%	0.0%	2.2%	2.2%
TIPS	3.6%	0.4%	4.0%	2.7%	0.3%	3.0%
Convertibles	2.4%	0.6%	3.0%	1.6%	0.4%	2.1%
Opportunistic Fixed Income	0.0%	1.3%	1.3%	0.0%	1.3%	1.3%
Other Fixed Income	0.0%	0.0%	0.0%	2.1%	0.0%	2.1%
Total Fixed Income	34.5%	3.7%	38.2%	27.8%	5.3%	33.1%
Total Fund	84.1%	15.9%	100.0%	82.9%	17.1%	100.0%
Remaining Capacity		9.1%			7.9%	

* Note: Basket amounts are estimates

Liquidity Analysis

TRS Liquidity Profile - Static Analysis

4/24/13

AUM as of March 31, 2013

		Liquid Assets		
	Current MV	Today	1 Year	2 Years
Domestic Equity	$20,000	$20,000	$20,000	$20,000
International Equity	4,589	4,589	4,589	4,589
Emerging Markets	3,769	3,769	3,769	3,769
REITS	1,767	1,767	1,767	1,767
Private Equity	2,391	0	0	0
Private Real Estate	1,029	0	0	0
Core + 5	7,972	7,972	7,972	7,972
TIPS	1,461	1,461	1,461	1,461
Opportunistic Fixed Income	670	502	670	670
Enhanced Yield	2,927	2,927	2,927	2,927
Bank Loans	1,085	1,085	1,085	1,085
Convertible Bonds	889	889	889	889
ETI	370	46	268	268
Cash	674	674	674	674
Total Assets	**$49,595**	**$45,682**	**$46,071**	**$46,071**
Total Illiquid $		$3,913	$3,523	$3,523
Total Illiquid %		7.9%	7.1%	7.1%

Unfunded PE Commitments	$1,739
Unfunded RE Commitments	458
Unfunded OFI Commitments	578
Total commitments $	$2,775
Total commitments %	5.6%

TRS Liquidity Profile - Static Analysis

4/24/13

AUM as of March 31, 2013

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$3,913	$3,523	$3,523
Total Illiquid %	11.8%	10.7%	10.7%

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

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$49,595**	**$45,682**	**$46,071**	**$46,071**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$348	$696
Unfunded RE Commitments Drawn	92	183
Unfunded OFI Commitments Drawn	289	0
Total commitments $	**$729**	**$879**
Total commitments %	1.5%	1.8%
Total Illiquid $	$4,252	$4,402
Total Illiquid %	8.6%	8.9%

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

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$3,913	$4,252	$4,402
Total Illiquid %	11.8%	12.9%	13.3%

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