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MEMORANDUM

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

FROM: Seema R. Hingorani

DATE: May 29, 2014

RE: **Teachers' Retirement System of the City of New York Investment Meeting – June 5, 2014**

Enclosed is a copy of the public agenda for the Thursday, June 5, 2014 Investment Meeting. *The meeting will be held at 55 Water Street – 16th Floor, New York, NY (beginning at 9:30am).*

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

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

THE CITY OF NEW YORK
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Scott M. Stringer
COMPTROLLER

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

JUNE 5, 2014

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

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

JUNE 5, 2014

PUBLIC AGENDA

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I.	Performance Reviews: (30 Minutes)	
	• Quarterly Review/Annual Review – March 31, 2014 **(To be distributed)**	6
	• ETI Quarterly Report – March 31, 2014	
	• Private Equity Quarterly Report – December 31, 2013	13
	• Real Estate Quarterly Report – December 31, 2013	44
II.	April Monthly Performance Review: (30 Minutes)	55
III.	Basket Clause Update (Discussion): (15 Minutes)	---

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PUBLIC AGENDA

I. Performance Reviews:

Quarterly Reports:

ETI Quarterly Report

TRS
Economically Targeted Investments Quarterly Report

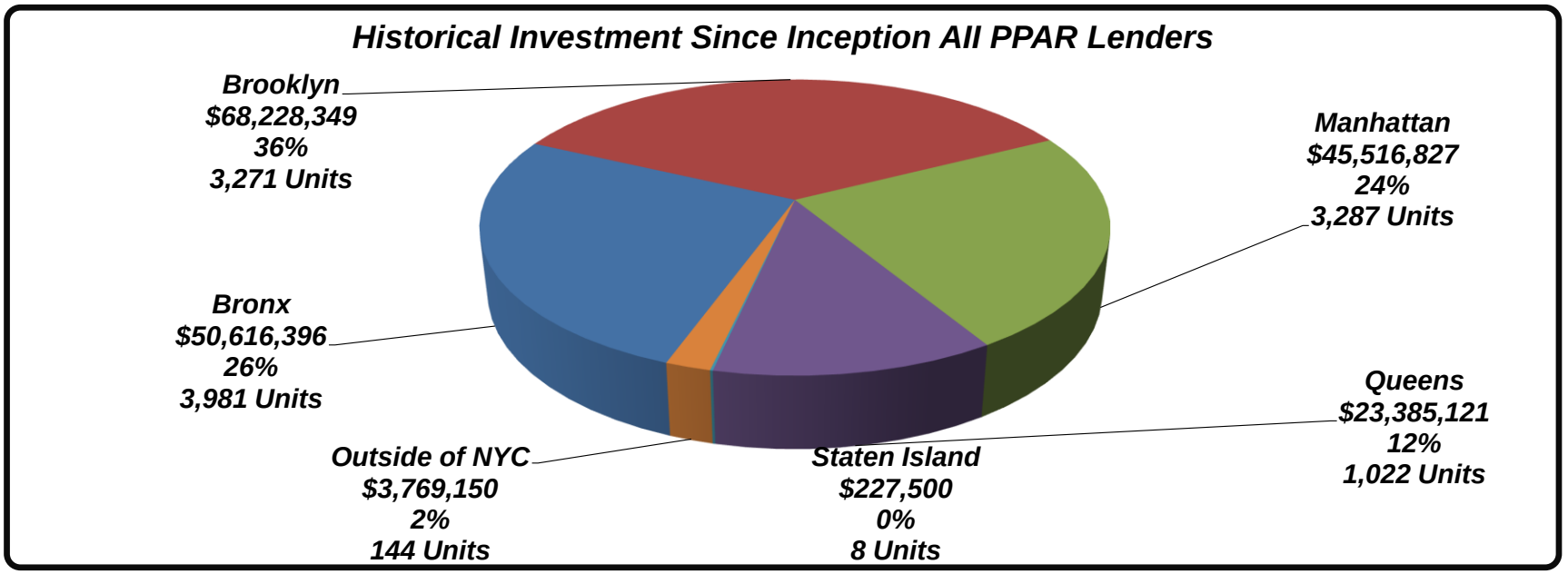
Public/Private Apartment Rehabilitation Program (PPAR)

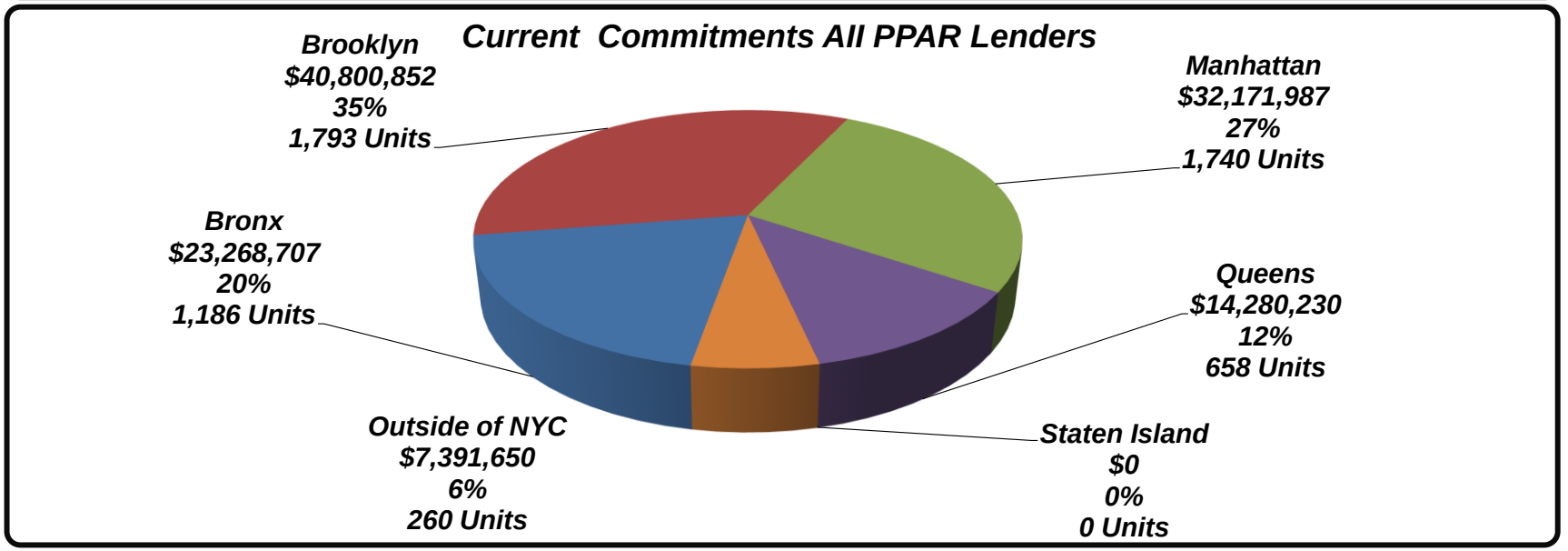
Lenders*	BOA		CCD		CFSB		CPC		LIIF		NCBCI		NHS		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	$30,000,000	n/a	$40,000,000	n/a	$9,000,000	n/a	$250,000,000	n/a	$25,000,000	n/a	$12,000,000	n/a	$3,000,000	n/a	$369,000,000	n/a
Commitments 1Q 14 (included in total)																
Bronx	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0
Brooklyn	0	0	0	0	0	0	5,717,250	104	0	0	0	0	0	0	5,717,250	104
Manhattan	0	0	0	0	0	0	1,058,405	69	0	0	0	0	0	0	1,058,405	69
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	1,225,000	103	0	0	0	0	0	0	1,225,000	103
Total	$0	0	$0	0	$0	0	$8,000,655	276	$0	0	$0	0	$0	0	$8,000,655	276
Delivered 1Q 14 (included in total)																
Bronx	$0	0	$0	0	$0	0	$950,801	39	$0	0	$0	0	$0	0	$950,801	39
Brooklyn	0	0	0	0	0	0	429,787	52	0	0	0	0	0	0	429,787	52
Manhattan	0	0	0	0	0	0	1,630,488	231	0	0	0	0	0	0	1,630,488	231
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	1,435,000	38	0	0	0	0	0	0	1,435,000	38
Total	$0	0	$0	0	$0	0	$4,446,076	360	$0	0	$0	0	$0	0	$4,446,076	360
Total Commitments																
Bronx	$1,750,000	60	$2,694,800	86	$0	0	$17,219,257	923	$1,604,650	117	$0	0	$0	0	$23,268,707	1,186
Brooklyn	1,856,901	54	2,471,200	128	0	0	32,385,808	1,369	3,438,784	188	648,158	54	0	0	40,800,852	1,793
Manhattan	0	0	1,036,500	30	0	0	24,536,336	1,277	4,788,439	280	1,810,712	153	0	0	32,171,987	1,740
Queens	4,419,680	174	0	0	0	0	9,860,550	484	0	0	0	0	0	0	14,280,230	658
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	7,391,650	260	0	0	0	0	0	0	7,391,650	260
Total	$8,026,581	288	$6,202,500	244	$0	0	$91,393,601	4,313	$9,831,873	585	$2,458,870	207	$0	0	$117,913,425	5,637
Historical Investments																
Bronx	$0	0	$3,242,750	366	$0	0	$47,373,646	3,615	$0	0	$0	0	$0	0	$50,616,396	3,981
Brooklyn	0	0	1,338,417	124	0	0	64,774,267	2,966	1,785,452	174	0	0	330,213	7	68,228,349	3,271
Manhattan	0	0	2,198,755	253	2,659,482	197	36,979,168	2,598	1,821,395	101	1,605,582	123	252,445	15	45,516,827	3,287
Queens	600,000	65	660,000	54	0	0	22,125,121	903	0	0	0	0	0	0	23,385,121	1,022
Staten Island	0	0	0	0	0	0	227,500	8	0	0	0	0	0	0	227,500	8
Outside of NYC	0	0	0	0	0	0	3,769,150	144	0	0	0	0	0	0	3,769,150	144
Total	$600,000	65	$7,439,922	797	$2,659,482	197	$175,248,852	10,234	$3,606,847	275	$1,605,582	123	$582,658	22	$191,743,343	11,713

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

TRS
Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)





TRS
Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value $209.3 million*
NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013
Multifamily Investments Detail

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

Grand Total NYCCII Phase II	$354,968,100

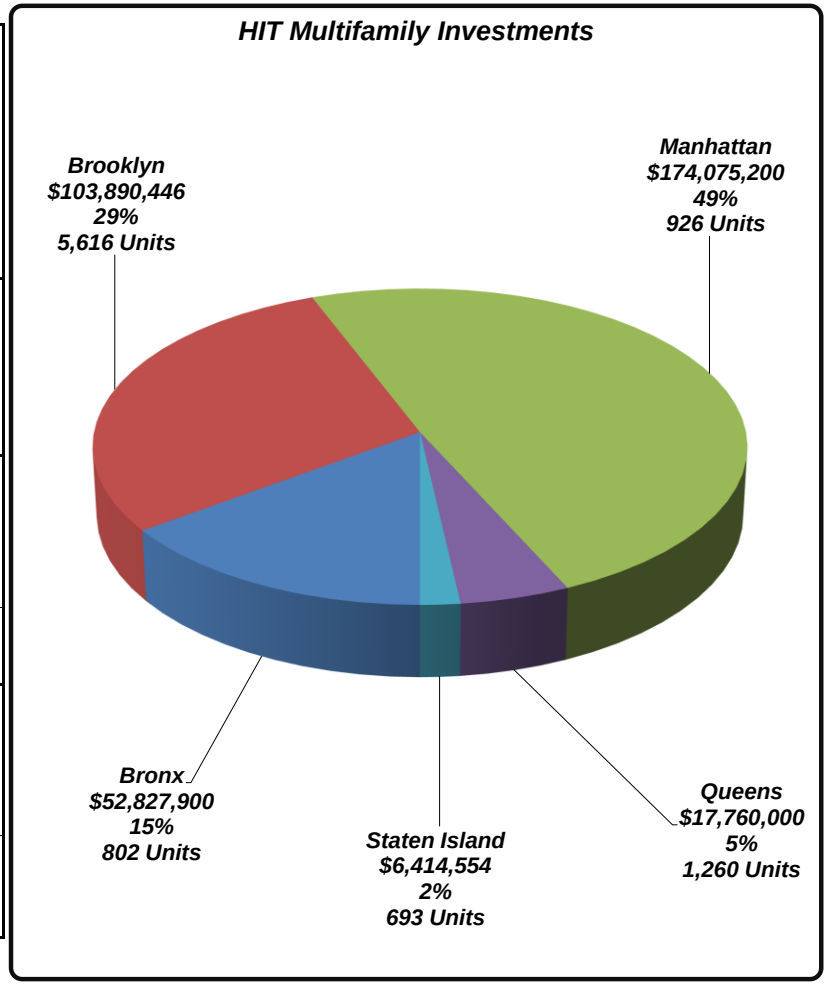
NYCCII Phase I 2002 - 2005

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

NYCCII Phases I & II

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

*Interest is reinvested

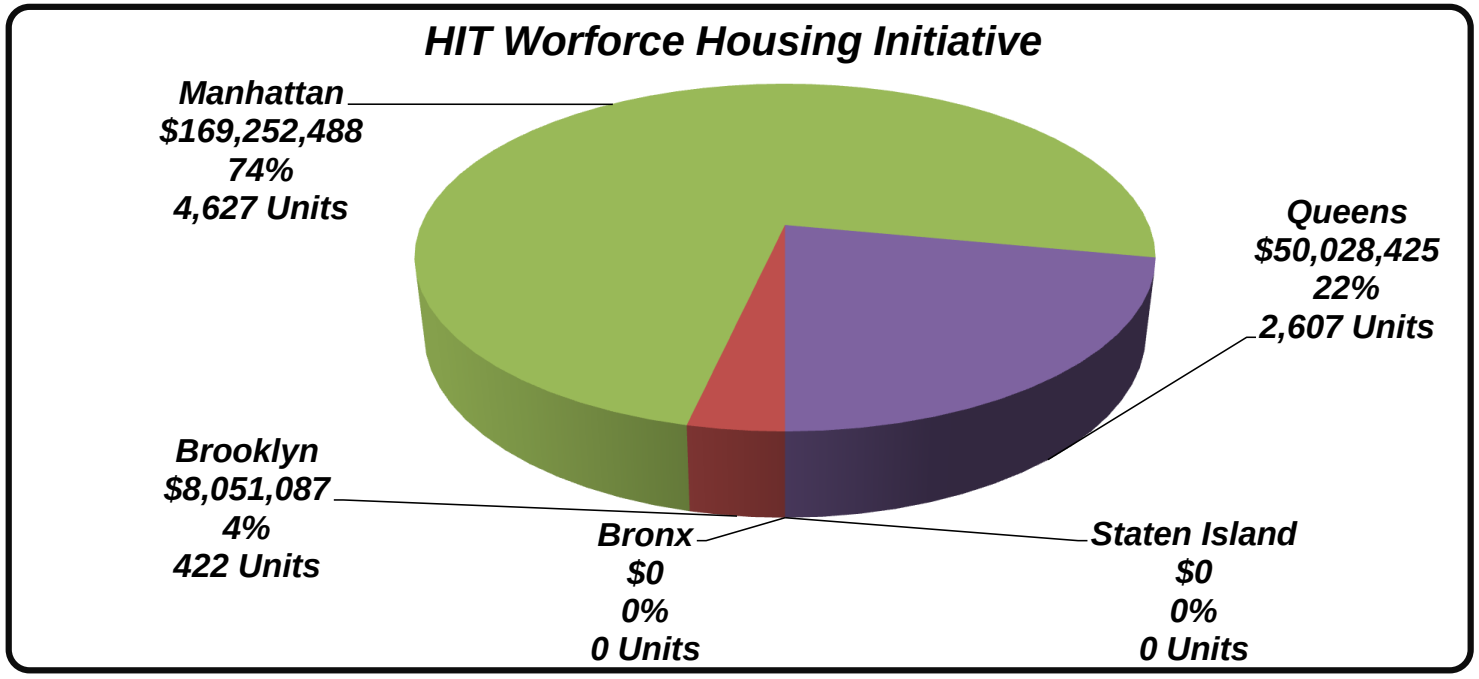


AFL-CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative 2009-2014

Investments Through 03/31/2014

Workforce Investments Detail

Borough	1 Q Investments	Investments Since Inception	1Q Housing Units	Housing Units Since Inception
Bronx	$0	$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	0	169,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	$0	$227,332,000	0	7,656



TRS Economically Targeted Investments Quarterly Report

CPC Term Loan	
Commitments All Lenders as of 4Q	**$100,635,377**
1Q Paydown	**-$100,635,377**
Commitments All Lenders as of 1Q	**$0**
TRS Commitment Share/Market Value* as of 4Q 2013	**$9,250,000**
1Q Paydown	**$9,250,000**
TRS Commitment Share/Market Value* as of 1Q 2014	**$0**

	# Loans		$ Committed (MM)		# Res. Units		# Comm. Units	
	4Q	1Q	4Q	1Q	4Q	1Q	4Q	1Q
Bronx	11	0	$6.6	$0.0	404	0	17	0
Brooklyn	23	0	55.0	0.0	721	0	19	0
Manhattan	22	0	22.3	0.0	516	0	17	0
Queens	4	0	15.8	0.0	343	0	3	0
Staten Island	1	0	1.0	0.0	3	0	0	0
Grand Total NYC	61	0	$100.6	$0.0	1,987	0	56	0
Other NY State	20	0	$57.6	$0.0	658	0	11	0

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

TRS EconomicallyTargeted Investments Quarterly Report

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

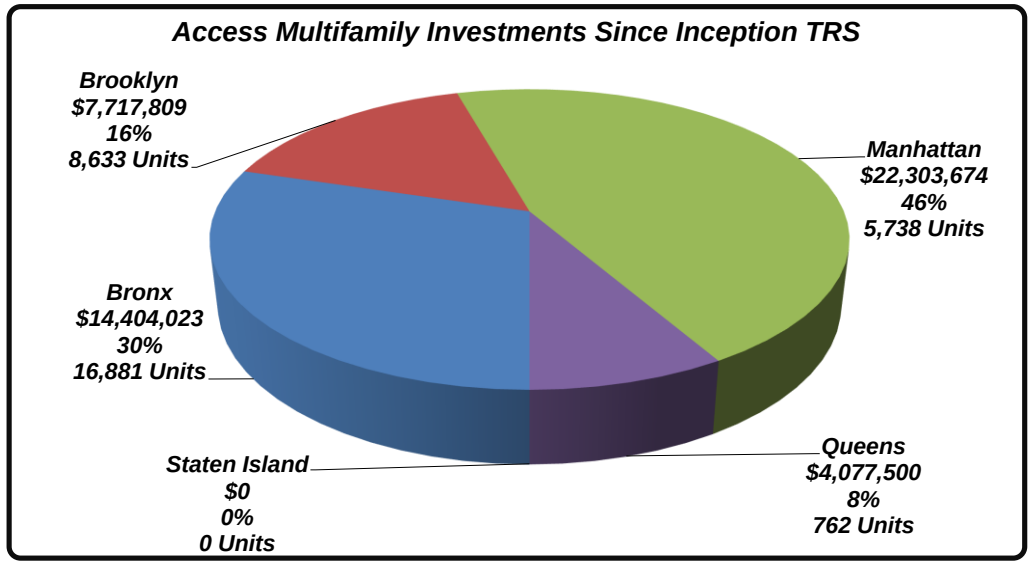
$105.0 million Allocated (35% of total account)
Market Value $91.8 million

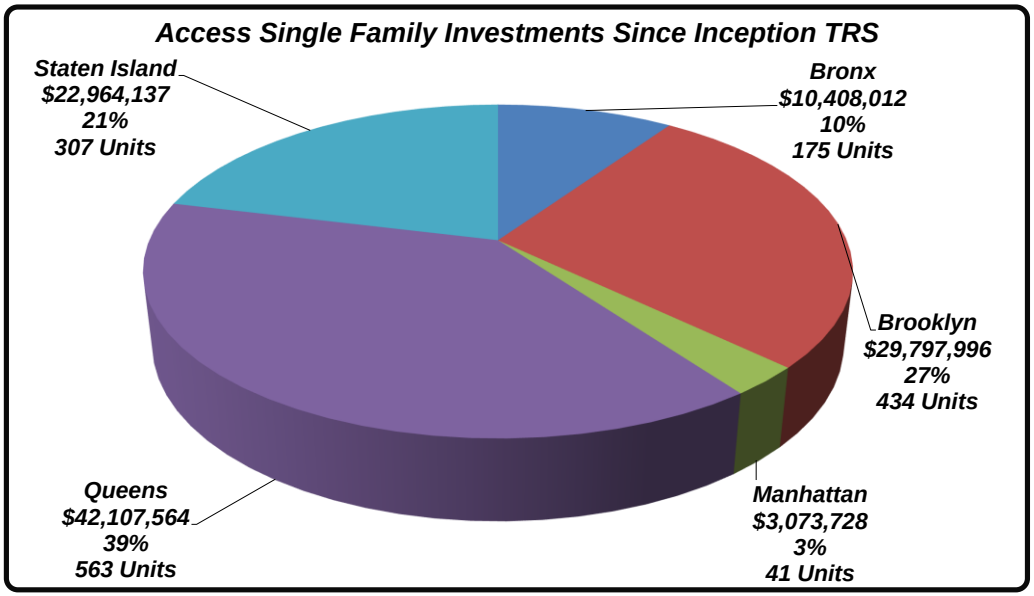
Multifamily Investments Detail	1Q $ Invested (MMs)	Total $ Invested (MMs)	1Q Total Units	Total Total Units
Bronx	$3.5	$14.4	157	16,881
Brooklyn	0.0	7.7	0	8,633
Manhattan	0.0	22.3	0	5,738
Queens	0.0	4.1	0	762
Staten Island	0.0	0.0	0	0
Total TRS Multifamily Investments	$3.5	$48.5	157	32,014
MultifamilyTotal All Systems	$10.0	$138.6	157	32,014

Single Family Investments Detail	1Q $ Invested (MMs)	Total $ Invested (MMs)	1Q Total Units	Total Total Units
Bronx	$0.7	$10.4	12	175
Brooklyn	1.9	29.8	23	434
Manhattan	0.1	3.1	2	41
Queens	4.4	42.1	63	563
Staten Island	2.8	23.0	37	307
Total TRS Single Family Investments	$9.9	$108.4	137	1,520
Single Family Total All Systems	$28.4	$309.6	137	1,520

Other Investments Detail	1Q $ Invested (MMs)	Total $ Invested (MMs)	1Q # of Loans	Total # of Loans
Bronx	$0.0	$0.2	0	1
Brooklyn	0.0	1.9	0	8
Manhattan	0.0	0.9	0	5
Queens	0.0	0.2	0	3
Staten Island	0.0	0.0	0	0
Total TRS Other Investments	$0.0	$3.2	0	17
Other InvestmentsTotal All Systems	$0.0	$9.0	0	17

Grand Total TRS	$13.4	$160.0		
Grand Total All Systems	$38.4	$457.2		





Private Equity Quarterly Report

Hamilton Lane

DECEMBER 31, 2013

ALTERNATIVE INVESTMENT REPORT

Teachers' Retirement System of the City of New York

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

Teachers' Retirement System of the City of New York

Fourth Quarter 2013 Report

Content

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Section 2 – Portfolio Update

Section 3 – Portfolio Assessment

Appendix A – Glossary of Terms

Appendix B – Disclosure Statements

Section 1:

Market Update

The Private Equity Market

Introduction

Positive global macroeconomic trends from 2012 carried over into 2013, creating momentum that would carry on throughout the year. The United States in particular had a relatively strong 2013; Real GDP increased 1.9% and the public markets sustained their bull market with the S&P 500 increasing over 30.0%.[1] Rumors swirled throughout the year as to when the Federal Reserve would begin to wind down its tapering, however, Ben Bernanke's run as Fed Chairman came to an end without any tapering reduction. The European Union finally began to show signs of a recovery, posting three straight quarters of real GDP growth, and finishing the year with 0.4% growth in 4Q13.[2] It is unclear whether this momentum will carry over into 2014 given the health of each EU country remains a concern.

2013 proved to be a healthy year for private equity as fundraising, allocations, NAV, and distributions were all up, finishing the year near or above record totals. General Partners raised the fourth largest amount of capital on record as many benefited from increased allocations from existing investors as well as new Limited Partners entering the market.[3] The superior performance of private equity over other asset classes over longer time horizons continued to sway investor opinion positively, attracting more capital to the asset class. Increasing the need for increased allocations, the strong performance of Limited Partners' public market investments caused negative allocation deviations and as a result, private equity commitments were added to help rebalance. Industry level NAV continued its upward trend from 2012, increasing throughout the year ending near $1.9 trillion, an all-time high. This run up in NAV is particularly noteworthy given General Partners returned the highest annual total of cash to investors in the history of the asset class.

In 2013, 873 funds closed on an aggregate of $454 billion in capital, resulting in one of the best fundraising years on record.[3] The number of funds closed is roughly 15% less than the number closed a year ago. The reasoning behind the drop off in number of funds closed, but increase in total capital raised is partially explained by some of the large and mega buyout fund managers who returned to market driving total buyout fundraising to an aggregate $169 billion for the year according to Preqin data.

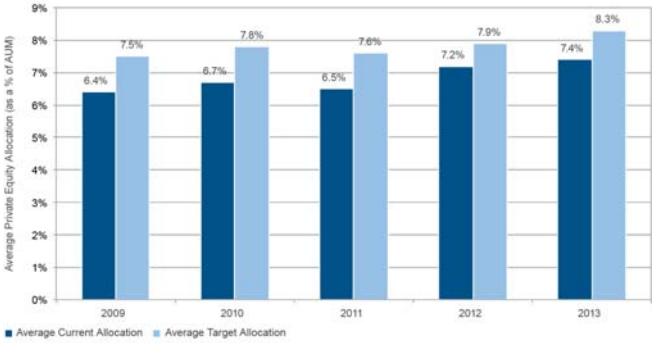
In regards to deal activity, Buyout deal volume remained flat for the year with the buyouts of H.J. Heinz Company, and Dell Inc. being the largest deals completed totaling a combined $53 billion in deal value. In addition, 2013 saw private equity backed IPOs spike relative to years past. Managers turned more towards public offerings as their exit avenue given the attractive pricing available resulting from the run up in public market valuations.

[1] Bureau of Economic Analysis
[2] Eurostat Euro Indicators March 2014
[3] 2014 Preqin Global Private Equity Report

Increasing Allocations

Allocations to private equity were up throughout the year. Target allocations of U.S. Based Pension Funds who invest in private equity are the highest they've been since the Global Financial Crisis. As of November 2013, U.S. Based Pension Funds had, on average, a target allocation of 8.3% which represents an increase of about 80 bps from 2009. Further increases are also expected in 2014. According to a December 2013 Preqin investor survey, 36% of investors plan to increase their private equity allocation within the next 12 months and 39% expect to increase their allocations over the longer term.

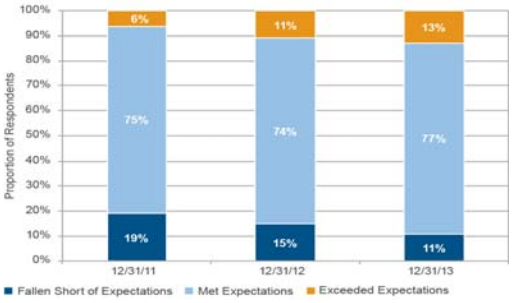
Chart 1: U.S. Based Public Pension Funds Investing in Private Equity: Average Current and Target Allocations to Private Equity, 2009 -2013



Source: Preqin Private Equity Spotlight November 2013

Investors have been turning to private equity for a multitude of reasons. Many investors experienced high levels of volatility in their portfolios during 2012 and as a result began making commitments in the early part of 2013, looking for alternative sources of returns outside of traditional investments. Rationale being that private equity presents a strong source of opportunity to gain added returns given its historic superior performance over other asset classes. Consequently, investors' satisfaction in regards to the performance of their private equity investments continuously increased over the last three years. As shown in Chart 2, 90% of investors felt their private equity investments either met or exceeded their expectations. This represents about an 8% improvement compared to investor expectations as of year-end 2011.

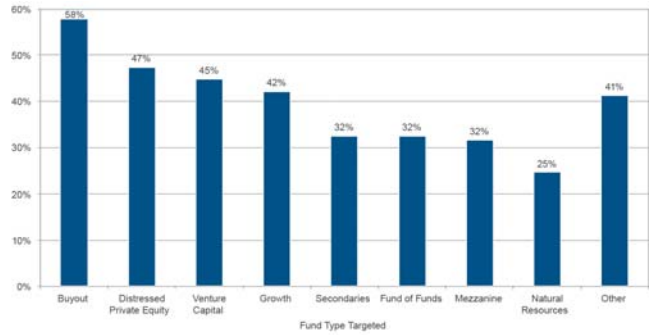
Chart 2: Investor's Opinions of the Performance of Their Private Equity Investments



Source: Preqin Private Equity Spotlight January 2014

As shown in Chart 4, distressed debt and buyout funds have outperformed the S&P 500 the most out of all private equity strategies over longer time horizons. Not surprisingly, these are the highest targeted strategies by U.S. Based Public Pension funds looking to make capital commitments in the next 12 months.

Chart 3: Private Equity Fund Types Targeted by U.S. Based Public Pension Funds Investing in Private Equity in the Next 12 Months

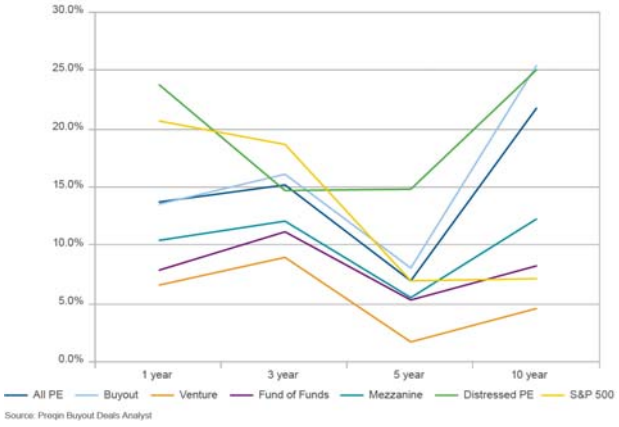


Source: Preqin Privateq Equity Spotlight November 2014

The public markets have also been a large driver of increased allocations. The S&P 500 increased over 30% during 2013 resulting in significant gains to investors' portfolios. However, this strong performance created negative deviations from target asset allocations, thus investors are increasing private equity allocations to help rebalance their portfolios.

Private Equity Performance

Chart 4: Time Horizon IRRs: Private Equity vs. S&P 500



Source: Preqin Performance Analyst

Given the long term focus of the asset class, private equity has consistently provided investors with superior returns over the longer time horizons. The above chart shows over the shorter term, private equity lags the public markets. Conversely, looking at the five and ten year time horizons, private equity has awarded investors with premiums above that of all other asset classes. Furthermore, the spread between private equity returns over public equities are even greater for those who invested with upper quartile managers, as shown in Chart 5.

Chart 5: Private Equity IRR Quartiles

Source: Source: Hamilton Lane Fund Investment Database (January 2014) MSCI World, net reinvested dividends. Benchmark calculated as PME (Public Market Equivalent) using All Private Equity pooled cashflows.

Flat Line in Deal Activity

Deal activity remained flat throughout 2013, while the aggregate value of completed deals trailed off considerably following the 1Q13 buyouts of Dell Inc. and H.J. Heinz Company. Just 2,981 deals were completed globally, roughly a 10% decrease compared to 2011 and 2012 totals. Although deal value totaled $293 billion for the year, the highest of the last three years, the total drops to about $240 billion if the Dell and Heinz deals are excluded. Part of the cause of this flat line is due to the rise of deal multiples which has driven fierce competition between managers for more attractive opportunities.

Chart 6: Buyout Deal Activity

Source: Preqin Buyout Deals Analyst

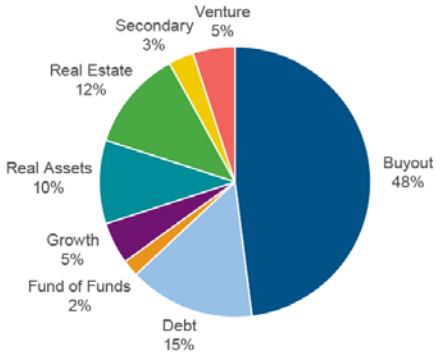
Private Equity Fundraising

2013 has been the most successful fundraising year, from a capital raised standpoint, since the Global Financial Crisis in 2008. In 4Q13, 166 funds held a final close on an aggregate of $105 billion in capital raised bringing the yearly total to $454 billion. This is the highest amount raised following the $688 billion raised during 2008. However, the number of funds closed dropped dramatically from 1,021 and 1,035 as of 2011 and 2012 to only 873 for 2013.[4] One of the main reasons for the spike in capital raised, but drop in the number of funds closed is explained by the large and mega managers such as CVC Capital Partners, Carlyle Group, Warburg Pincus, and KKR who returned to market in 2013. As shown in Chart 7, these

[4] 2014 Preqin Global Private Equity Report

managers helped drive buyout fundraising to account for almost 50% of the capital raised during 2013.

Chart 7: Percentage of Capital Raised by Strategy in 2013



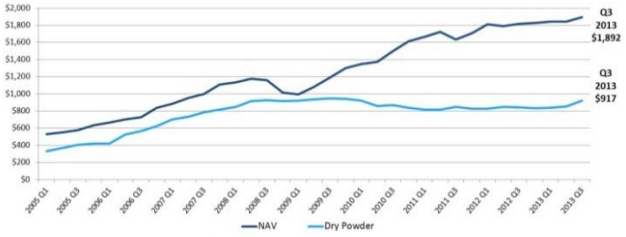
Source: Bloomberg PE Year in Review 2013

Despite the large amount of capital raised in 2013, the fundraising environment has remained challenging for General Partners. The amount raised in 2013 is more than 30% lower than the peak levels reached in 2007 and 2008. Further, the number of funds closed during the year fell more than 15% year-over-year. On average, it's taken General Partners over 18 months to reach a final close in 2013, which is the longest time period post 2008.[5] Though investor allocations are up, investors are being very selective about the managers and markets they invest in as well as the timing of their investments. Competition amongst PE firms is also up as the number of active PE firms totals over 5,000 as of 2013 – the highest total in the history of the industry.[6] The current state of the fundraising environment may be the new normal as the asset class becomes increasingly competitive and more efficient.

The Old Overhang Issue

One of the recurring topics of discussion year-over-year has been what impact the industry's capital overhang will have on the private equity market and it's pricing. As shown below, industry level NAV and dry powder have continued to rise to all time highs. This is particularly noteworthy given that fund managers have distributed the highest yearly total of cash to investors in the history of the asset class, yet aggregate NAV remains relatively un-phased by the exit activity.

Chart 8: Industry Level NAV & Dry Powder ($B)

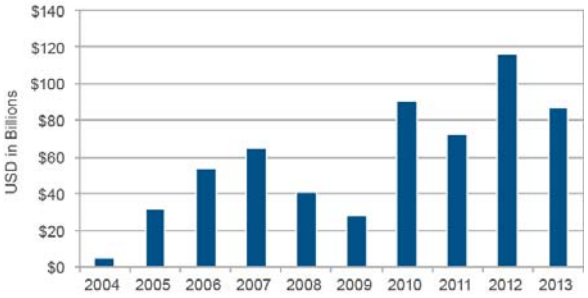


Source: Hamilton Lane Fund Investment Database (January 2014) Q3 2013 datapoint includes all "dry closes" in which capital has been committed to the fund but fund is not yet active.

As we've stated throughout 2013, the record levels of cash distributions and run up in NAV have been huge positives for private equity investors. However, returns may become negatively impacted if General Partners begin facing exit issues. The average holding period for portfolio companies in North America between 2006 to December 2013 has been approximately 4.8 years. In 2013, average hold times reached 5.5 years, the highest average during the aforementioned time period.[7] If holding periods continue to extend out, and General Partners take longer to return cash back to investors, IRRs will undoubtedly begin to suffer. So far this has not been the case for investors, but this will be a key issue to watch moving forward into 2014.

Debt Markets

Chart 9: Volume of Sponsored High-Yield Bond Issuances ($B)



Source: S&P LCD December 2013 M&A Stats

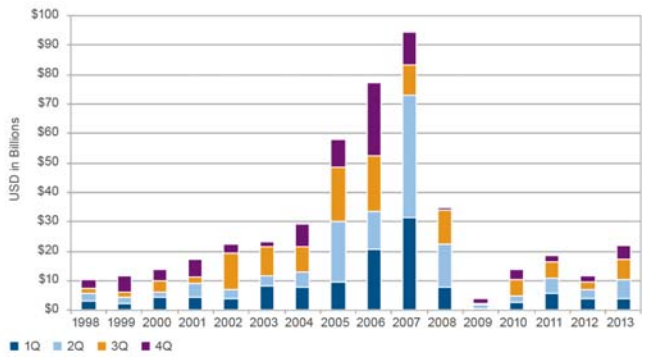
Many GPs have taken advantage of the newly frothy markets and their ability to repeatedly refinance their portfolio positions. This is a positive given the interest rates have come down and the equity can be de-risked when done correctly. As shown in the above chart, though down compared to 2012 figures, 2013 high-yield bond issuances had a near record year. Given deal activity was down during the year, the issuances were utilized for various transactions, primarily refinancing, recapitalizations and dividend payments. Throughout 2013 General Partners used refinancing to push out the highly publicized wall of maturity first thought to expire in 2014. Following the refinancing, the maturity wall is now set to expire beginning 2016 and running through 2019.[8]

Turning to Europe, LBO volume has remained light with 2013 volume totaling just a quarter of the record highs experienced in 2006 and 2007. The light volume is reflective of the difficult economic landscape still facing the European Union as it struggles to recover from the Global Financial Crisis. Theoretically, this landscape should lead to investment opportunities, particularly in the distressed space. However, with the ECB essentially guaranteeing it will not allow any major banks to fail, there is limited pressure for financial institutions to sell challenged assets. Consequently, this has created a limited supply of opportunities and slower transaction volume.

[5] Preqin 2013 Private Equity Fundraising
[6] Preqin Investor Outlook Alternative Assets H1 2014

[7] Preqin (December 2013)
[8] S&P LCD M&A Stats (June 2013)

Chart 10: European LBO Loan Volume



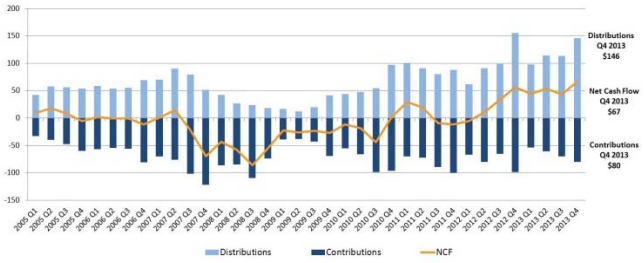
Source: S&P LCD December 2013 M&A Stats

Rise in Exit Activity

Despite rises and drops in exit activity throughout the year, 2013 ended with the highest number of private equity buyout-backed exits since the Global Financial Crisis. For the year, 1,459 private equity backed exits occurred resulting in aggregate deal value totaling $317 billion. The fourth quarter provided a strong finish to the year as there were 397 exits at an aggregate value of about $95 billion.[9]

The strong finish to the year is a positive for managers as some skepticism loomed as to whether General Partners would be able to turn the large run up in NAV into cash distributions. The exits in 2013 have allowed private equity investments to return more cash to investors than in any other year. In 4Q13 alone, private equity investments returned about $146 billion to investors, leading to positive net cash flow of about $67 billion.

Chart 11: Net Cash Flow Chart by Quarter



Source: Hamilton Lane Fund Investment Database (March 2014)

As shown in Chart 12, private equity backed IPOs were a more popular exit type for General Partners in 2013 than in years past. This is not surprising given the great opportunity the public markets offered managers to exit their deals in an environment where market prices seemed to continuously increase. Hilton Worldwide Holdings Inc. was the largest private equity backed IPO of 2013 as The Blackstone Group took the hotel chain public in December at a share price of $20. Twitter, Inc. also made its much anticipated IPO in November, offering at $26 per share.

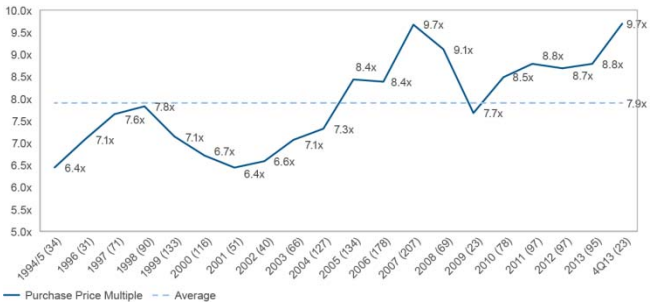
Chart 12: Global Private Equity Buyout Backed Exits

Source: Preqin Buyout Deals Analyst

Deal Pricing

One of the noteworthy topics in 2013 was the inelastic reaction of purchase price multiples to changing market conditions. Typically multiples are expected to increase during expansionary periods such as the current recovery cycle the global economy is in; however, this has not been the case. Despite the large jump in 4Q13 purchase price multiples, the average for the year is 8.8x – a level relatively unchanged since 2010. This is an unusual trend not typically seen in private equity during economic recoveries.

Chart 13: Purchase Price Multiples



Source: S&P LCD December 2013 M&A Stats

Even with the lack of significant change in multiples, deals are still expensive for General Partners. As a result, managers are being very selective in their deployment of capital as evidenced by the high levels of dry powder and low levels of industry contributions. The bull market in public equities is also partially responsible for these high multiples given that the larger deals are more correlated with public comparables.

[9] Source: Preqin Buyout Deals Analyst

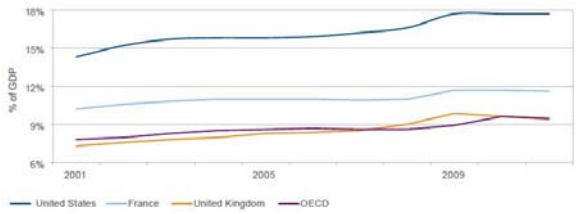
Industry Spotlight: Healthcare

Global Factors Disrupting the Healthcare Ecosystem

Increased Healthcare Demand in Developed Markets

In the U.S. and other developed markets, healthcare systems are in need of significant cost reductions. Healthcare costs are forecasted to be 24% of the median family income in 2013 and are expected to rise to 31% by 2021.[10] The Kaiser Family Foundation reports that health insurance premiums increased 272% from 1999 to 2012. While the Institute of Medicine, approximates 30% of medical spending is squandered through unneeded care, errors, fraud and other wasteful practices. A continued need for improved cost structures has led to shifts in services and technology (evolving from transaction-based to outcome-based). Payment structures are shifting from fee-for-service to value-based payment models. Healthcare IT is improving costs and delivery systems to support more efficient payment methods.

Chart 1: Healthcare Spending in Developed Markets

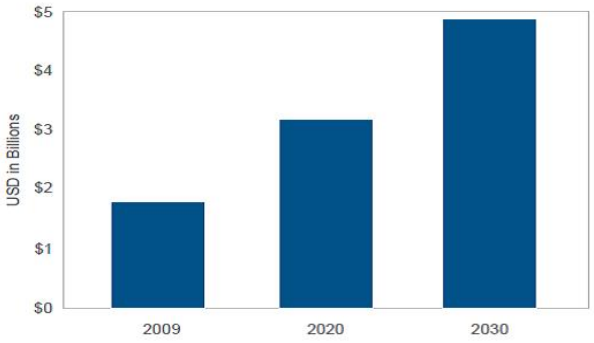


Source: OECD

Increased Healthcare Demand in Emerging Markets

Emerging markets continue to experience significant growth of the middle class, driving the global growth of the middle class over the next 12 to 20 years as shown below. Healthcare spending in emerging markets is expected to increase as demand for improved benefits and practices grow with a larger middle class population. The Economic Intelligence Unit forecasts 18% growth in the healthcare sector in Latin America. According to McKinsey, China's per capita healthcare spending increased 17% in 2012. Total healthcare spending is projected to grow from $357 billion in 2011 to $1.0 trillion in 2020. Globalization has brought technology and healthcare products to emerging countries that have adopted modern healthcare standards to meet the demands of its expanding middle class.

Chart 2: Projected Global Middle Class



Source: OECD

Regulation Changes and the Affordable Care Act

The enactment of the Affordable Care Act ("ACA") has significantly expanded the insured base in the U.S., resulting in a projected 30 million new consumers of healthcare. The goals of the ACA are to (i) control costs, (ii) improve quality and (iii) improve access to healthcare in the U.S. The act also addresses how care is assessed, resulting in new methods for primary care.

Rise of the U.S. Consumer

The U.S. "Baby Boomer" generation is the wealthiest to date and the most focused on healthcare expenditures, both medical and cosmetic. Patients are much more knowledgeable and involved in decisions regarding treatments and care. A significant portion of the current population is focused on maintaining a healthy lifestyle. As a result, more medical advertising and product creation is being targeted toward the consumer directly.

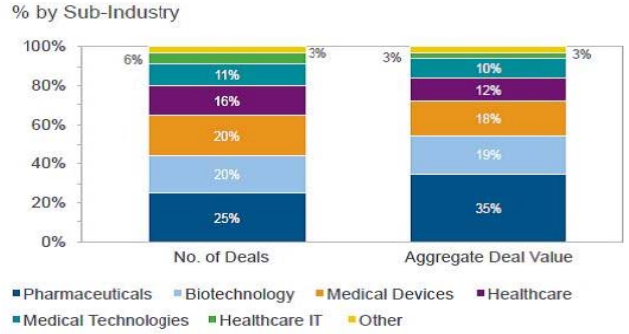
Response to this Disruption

Outsourcing of Research and Development

Given global market demand, large pharmaceutical companies continue to outsource research and development projects, which has increased M&A activity for smaller life sciences companies. As a result of continued generic erosion and low internal R&D productivity, pharmaceutical companies are aggressively looking to acquire products to replace lost revenue. Pharmaceuticals have accounted for the largest percentage of deal activity by volume and value over the last five years. Demand for specialty products, including biotechnology and medical devices, also continues to drive research and development activity.

[10] The Commonwealth Fund

Chart 3: 2008-H1 2013 Healthcare Deals



Source: Preqin (June 2013)

Although buyout activity in developed markets returned to pre-recession levels in 2012, deal activity growth in emerging markets outpaced growth in developed markets. China and India experienced significant growth in year-over-year deal activity from 2011 to 2012. Other emerging economies, including Central America, South America and Africa, experienced new healthcare buyout activity in 2012. Deal volume in emerging markets indicates increased research and development efforts by financial sponsors and strategic players, and is expected to grow with expanding populations.

Chart 4: Global Healthcare Buyout Deal Count

Note: Excludes add-ons, loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; Includes announced deals that are completed or pending, with data subject to change; geography based on the location of targets; "Rest of world" includes transactions made in Central and South America, Africa and the Middle East. Sources: Dealogic; Bain analysis

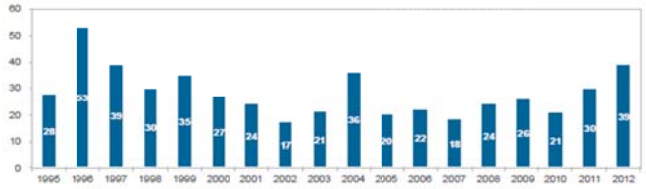
Changes in Care

Care providers and services have become the most active sub-industry within healthcare in terms of deal value, driven by macroeconomic pressures to manage growing healthcare costs. Focus on improved cost efficiencies has led to consolidation of small providers in fragmented markets. The healthcare landscape has shifted to new providers of primary care. Nurse practitioners and other providers now play primary care roles while technology, including remote video, has created new forms of primary care. Furthermore in the U.S., accountable care organizations ("ACOs") pool doctors and provide compensation based on quality of care as opposed to quantity of patients.

Regulatory Approval Environment in the U.S.

New innovations in life sciences are getting approved by the FDA, as more companies seek breakthrough treatments for preventative care. In 2012, 39 new drugs were approved – the most in 15 years, with a similar pace expected for 2013. Genetic advances are beginning to bear fruit as sequencing has recently achieved cost, allowing for comparative studies, which should lead to abundant opportunities for diagnostics and targeted drugs. Beyond pharmaceuticals, preventative measures include improved medical equipment and therapeutic devices.

Annual FDA New Drug Approvals

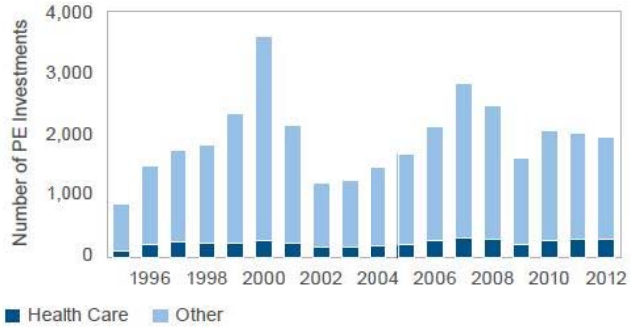


Source: OECD, United Nations Population Data, Reuters, Washington Analysis

Private Equity Opportunities

Private equity and venture capital have been consistent providers of capital in healthcare and life sciences. Healthcare comprises 15% of private equity deal activity, according to the Parthenon Group. One of the recent and continued investment themes among buyout and growth equity firms include software and services that greatly improve efficiency or provide a large value proposition to payers. Industry consolidation has also been another as PE firms look to consolidate hospital systems and doctor/practice groups. In certain circumstances integration of these groups with insurance companies is also being seen.

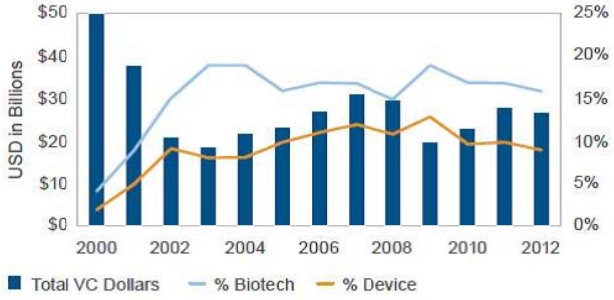
Chart 5: Number of U.S. Based PE-Backed Investments



Source: The Parthenon Group

Comparatively, venture capital firms continue to focus on new drug development, healthcare IT and to a lesser extent medical devices. The emergence of IT has resulted in venture capital investors with more generalist orientations crossing over into the healthcare space.

Chart 6: Health Care as % of Total Venture Investment



Source: PricewaterhouseCoopers, Silicon Valley Bank

Section 2:

Portfolio Update

Portfolio Snapshot

Hamilton Lane was engaged by the Teachers' Retirement System of the City of New York ("TRS") in October 2010 to provide alternative investment consulting services in accordance with the investment objectives of the TRS Private Equity portfolio (the "Portfolio"). This report represents the review by Hamilton Lane of TRS's Portfolio and is based upon information made available to Hamilton Lane by the general partners sponsoring each of the partnership investments in the Portfolio as of December 31, 2013, with highlights through March 31, 2014.

Private Equity Target: TRS has a target allocation of 6.0% to Private Equity. As of December 31, 2013, Private Equity constituted 4.6% of NYCTRS plan. (Plan value is $54.5 billion as of December 31, 2013)

Performance: As of December 31, 2013, the Portfolio consists of 138 partnerships and 91 underlying fund managers. The Portfolio has generated a since inception internal rate of return ("IRR") of 9.52% and a total value multiple of 1.3x.

Portfolio Summary

$ millions	9/30/2013	12/31/2013	Change
Active Partnerships	136	138	2
Active GP Relationships	91	91	-
Capital Committed [1]	$4,978.9	$5,018.7	$39.8
Commitments Sold	$288.5	$288.5	$0.0
Unfunded Commitment	$2,131.0	$2,040.3	($90.7)
Capital Contributed	$3,560.9	$3,711.3	$150.4
Capital Distributed [2]	$2,285.9	$2,439.4	$153.5
Market Value	$2,411.3	$2,485.2	$73.9
Total Value Multiple	1.3x	1.3x	0.0x
Since Inception IRR	9.05%	9.52%	47 bps
Avg. Age of Active Commitments	5.3 years	5.1 years	(0.2 years)

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

[2] Distributions are inclusive of receivable amounts from TRS Secondary Sale.

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

Portfolio Overview

Commitments

The table below highlights the funds that have closed during the calendar year 2013.

YTD Commitments - 2013			
Closing Date	Partnership	Investment Strategy	Commitment Amount ($ in Millions)
1/31/2013	Landmark Equity Partners XV, L.P.	Secondaries	$113.0
1/31/2013	Landmark Equity Partners XV, L.P. - Side Car	Secondaries	$37.0
3/8/2013	ACON Equity Partners III, L.P.	Corporate Finance/Buyout - Small	$7.0
5/24/2013	Incline Equity Partners III, L.P.	Corporate Finance/Buyout - Small	$9.0
6/14/2013	Grey Mountain Partners III, L.P.	Corporate Finance/Buyout - Small	$6.5
6/14/2013	Olympus Growth Fund VI, L.P.	Growth Equity	$100.0
6/28/2013	Altaris Health Partners III, L.P.	Corporate Finance/Buyout - Small	$11.0
6/28/2013	Apollo Investment Fund VIII, L.P.	Corporate Finance/Buyout - Mega	$200.0
6/28/2013	Capital Partners Private Equity Income Fund II, L.P.	Corporate Finance/Buyout - Small	$8.8
6/28/2013	CVC Capital Partners VI, L.P.	Corporate Finance/Buyout - Mega	$211.7
10/31/2013	Vista Foundation Fund II, L.P.	Corporate Finance/Buyout - Small	$17.5
11/20/2013	FTV IV, L.P.	Growth Equity	$17.5
Total			$739.0

The ten new investments, totaling $739.0 million are detailed below:

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

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

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

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

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

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

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

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

CVC Capital Partners VI, L.P. ($211.7/€153.7 million) the fund predominantly targets businesses headquartered in Europe with global streams of revenue.

Vista Foundation Fund II, L.P. ($17.5 million) the fund, an Emerging Manager 2012 Program commitment, will seek majority ownership positions in lower-middle market software companies.

FTV IV, L.P. ($17.5 million) the fund, an Emerging Manager 2012 Program commitment, will focus on growth equity investments in four specific sectors; business services, technology, financial services, and payments and transaction processing.

Subsequent Events

The Portfolio completed additional investments totaling $300.00 million following the quarter end December 31, 2013, detailed below:

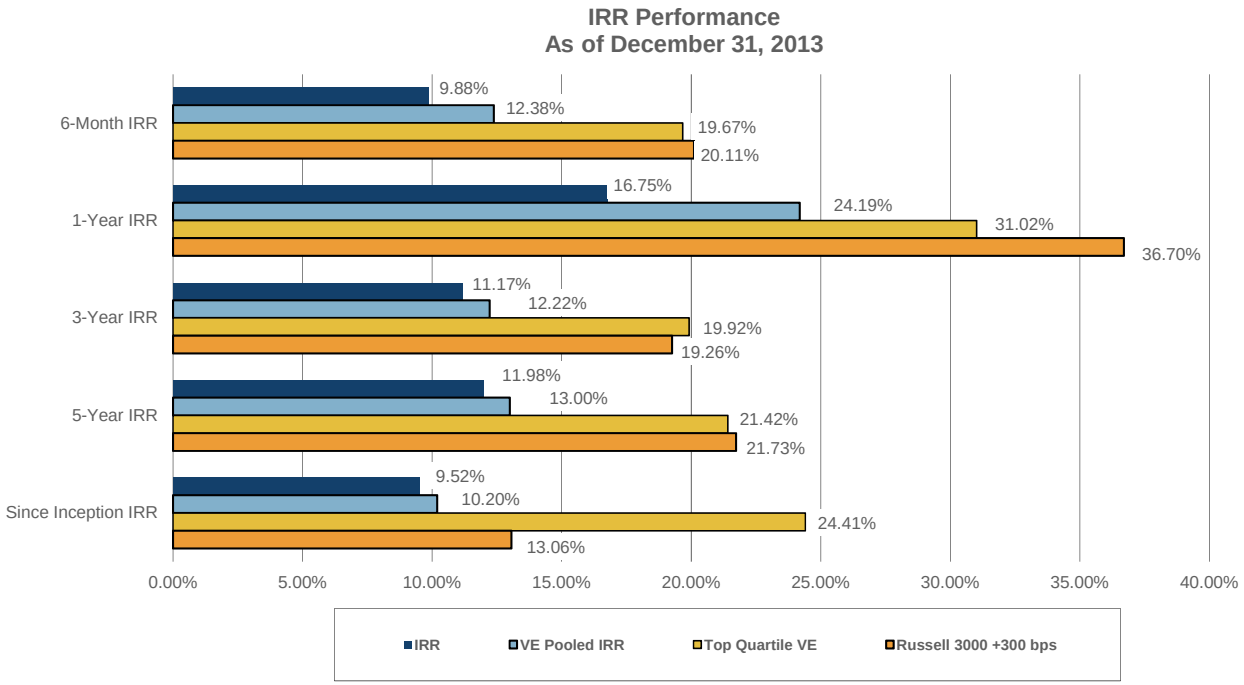
Subsequent Closings			
Investment	Investment Strategy	Commitment ($ in Millions)	Closing Date
Lexington Capital Partners VIII, L.P.	Secondaries	150.0	3/31/2014
ASF VI, L.P.	Secondaries	112.0	4/22/2014
ASF VI NYC Co-Invest, L.P.	Secondaries	38.0	4/22/2014
Total		**$300.0**	

Lexington Capital Partners VIII, L.P. ($150.0 million) the fund will focus on acquiring private equity partnership interests from limited partners seeking liquidity through secondary transactions in both U.S and non-U.S. buyouts, venture capital and mezzanine partnerships.

ASF VI, L.P. & Side Car ($112.0/$38.0 million) the fund will pursue a secondary investment strategy, acquiring limited partnership interests through the global secondary market in buyout, growth equity, and venture capital funds.

Portfolio Performance Summary

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



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

- As private equity is a long term asset class, the most significant time horizon is the since inception time period. Performance on a since inception basis for the fourth quarter of 2013 increased 47 basis points from the prior quarter, with the Portfolio generating an IRR of 9.52%.
    - Relative to the benchmarks, the since inception IRR is underperforming the VE Pooled IRR by 68 basis points, the Top Quartile VE by 1,489 basis points, and Russell 3000 plus 300 basis points by 354 basis points.
- Performance on a one-year basis for the fourth quarter 2013 increased 408 basis points from the third quarter 2013, with the Portfolio generating an IRR of 16.75%.
    - Relative to the benchmarks, the one-year IRR is underperforming the VE Pooled IRR by 744 basis points, the Top Quartile VE by 1,427 basis points, and Russell 3000 plus 300 basis points by 1,995 basis points.
        - Underperformance to the public benchmark can be attributed to the continued strong performance of the public markets.

The table below details quarterly performance of the Portfolio for the year ending December 31, 2013.

Portfolio Summary					
	Quarter Ending				Year Ending
in $ millions	3/31/2013	6/30/2013	9/30/2013	12/31/2013	12/31/2013
Beginning Market Value	$2,285.2	$2,348.9	$2,354.9	$2,411.3	$2,285.2
Paid-in Capital	93.7	65.0	87.1	150.4	396.2
Distributions[(1)]	(96.8)	(135.6)	(128.1)	(153.5)	(514.0)
Net Value Change	**66.8**	**76.6**	**97.4**	**77.0**	**317.8**
Ending Market Value	$2,348.9	$2,354.9	$2,411.3	$2,485.2	$2,485.2
Unfunded Commitments	**$1,700.5**	**$2,189.8**	**$2,131.0**	**$2,040.3**	**$2,040.3**
Total Exposure	$4,049.4	$4,544.7	$4,542.3	$4,525.5	$4,525.5
Point to Point IRR	2.92%	3.30%	4.16%	5.49%	16.75%
Since Inception IRR	8.54%	8.74%	9.05%	9.52%	9.52%

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

- Over the past twelve months, the Portfolio has experienced a total of $317.8 million in net value appreciation.
    - The one-year IRR of 16.75% represents an 845 basis point increase when compared to the one-year IRR as of December 31, 2012.
    - The since inception IRR of 9.52% represents an increase of 114 basis points when compared to the since inception IRR as of December 31, 2012.

Teachers' Retirement System of the City of New York
Fourth Quarter 2013 Report

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

Performance by Vintage Year

Vintage Year	Capital Commited	IRR	VE Median IRR	Top Quartile VE	Russell 3000 + 300bps
1999	$ 95,000,000	7.20%	2.49%	8.95%	8.32%
2000	83,000,000	7.27%	6.28%	21.02%	7.28%
2001	80,000,000	19.38%	12.33%	21.23%	8.25%
2002	150,000,000	12.85%	9.96%	18.10%	9.77%
2003	85,000,000	20.99%	10.60%	16.12%	12.80%
2004	234,000,000	7.49%	10.85%	17.26%	10.88%
2005	300,840,315	4.81%	7.11%	12.02%	10.44%
2006	579,713,820	8.02%	8.32%	11.40%	10.61%
2007	506,591,505	7.69%	11.43%	14.96%	9.49%
2008	774,878,933	13.94%	15.01%	21.22%	9.72%
2009	42,500,000	9.89%	11.88%	14.39%	21.71%
2010	45,000,000	7.82%	12.19%	17.96%	19.41%
2011	585,463,591	16.51%	3.77%	10.12%	19.24%
2012	592,750,000	5.34%	1.18%	11.07%	27.69%
2013	863,966,506	0.40%	(33.71%)	2.08%	36.66%

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

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

Performance by Investment Strategy

Investment Strategy	Capital Commited	IRR	VE Median IRR	Top Quartile VE
Corporate Finance/Buyout	$ 2,850,258,324	10.75%	8.17%	15.46%
Corporate Finance/Buyout - Mega	1,067,744,100	11.91%	9.49%	14.80%
Corporate Finance/Buyout - Large	416,614,515	16.82%	11.63%	17.05%
Corporate Finance/Buyout - Mid	844,037,139	9.71%	6.80%	12.77%
Corporate Finance/Buyout - Small	521,862,570	7.71%	4.10%	17.14%
Co-Invest	120,074,482	2.34%	N/A	N/A
Energy	217,500,000	1.87%	N/A	N/A
Growth Equity	525,789,916	15.12%	N/A	N/A
Secondary	403,000,000	15.09%	N/A	N/A
Special Situations/Turnaround	385,000,000	18.13%	11.89%	18.58%
Other	517,081,947	3.22%	1.20%	8.47%
Venture Capital	467,081,947	2.67%	0.45%	8.47%
Mezzanine	50,000,000	13.50%	6.01%	7.74%

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

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

Performance Summary by Region

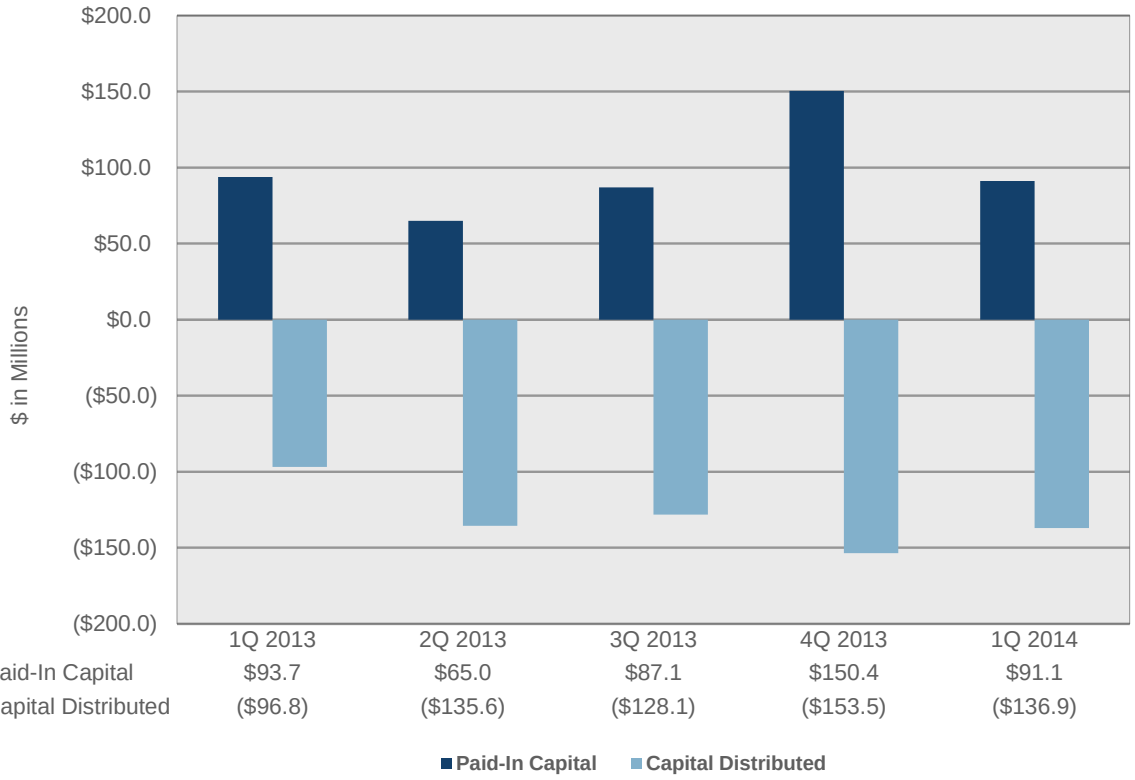
Region	Capital Committed	Paid-In Capital	Capital Distributed [1]	Reported Market Value	IRR	Total Value Multiple
North America	$3,008,086,496	$2,547,305,896	$1,604,599,225	$1,732,633,965	8.72%	1.3x
Western Europe	$500,456,835	$236,987,723	$81,860,143	$180,802,831	3.25%	1.1x
Global/Rest of World	$1,510,161,339	$926,959,334	$752,989,201	$571,751,438	13.54%	1.4x
Total	**$5,018,704,670**	**$3,711,252,954**	**$2,439,448,569**	**$2,485,188,234**	**9.52%**	**1.3x**

[1] Distributions are inclusive of receivable amounts from TRS Secondary Sale.

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

Cash Flow Drivers

The chart below highlights the cash flows of the Portfolio over the past five quarters ended March 31, 2014.



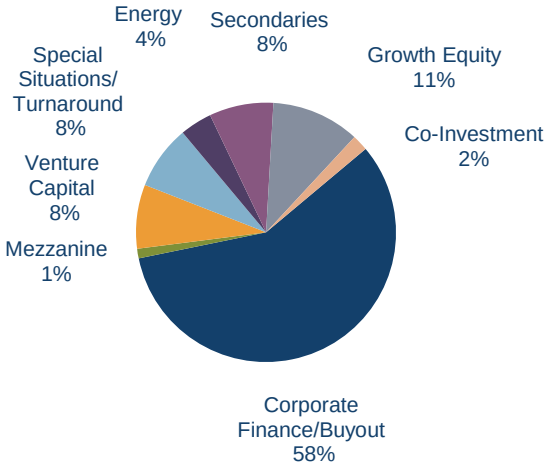
	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
Paid-In Capital	$93.7	$65.0	$87.1	$150.4	$91.1
Capital Distributed	($96.8)	($135.6)	($128.1)	($153.5)	($136.9)

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

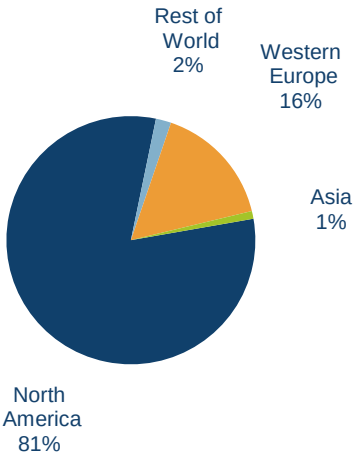
Portfolio Exposures

The pie charts below represent the strategic and geographic diversification of the Portfolio as of December 31, 2013. Strategy is measured by total exposure, which is the sum of the market value and the unfunded commitments and provides a snapshot of the Portfolio's future diversification. Geography is measured by the Portfolio's exposed market value of the underlying portfolio companies.

Strategic Diversification by Total Exposure As of December 31, 2013



Underlying Investment Diversification by Geographic Location As of December 31, 2013



- The Portfolio is focused in the Corporate Finance/Buyout strategy, with 58% of the total exposure attributable to this strategy.
- With respect to geography, the Portfolio is concentrated in North America, with 81% of the Portfolio's underlying market value attributable to this region.
    - The remaining 19% of the Portfolio's exposure is diversified between Western Europe, 'Rest-of-World' and Asia.

Section 3:

Portfolio Assessment

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	$ 50,000,000	$ 53,874,600	$ 43,453,284	$ 6,107,407	0.92x	(1.68%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	6,808,900	1.69x	15.04%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,280,949	951,562	1.95x	24.70%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,996,891	46,717	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	7,199,881	0.62x	(6.57%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,626,544	31,226,365	9,205,090	2.06x	11.18%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	89,951,528	3,415,696	2.00x	38.89%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,419,372	1.44x	12.47%
2001	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,892,070	24,917,822	44,796	1.48x	9.32%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,919,337	31,266,674	6,468,903	1.46x	7.01%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,685,000	89,537,115	1,822,953	1.67x	23.08%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	36,815,910	5,643,084	1.36x	12.06%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,226,636	28,197,428	3,314,990	1.48x	24.11%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,700,000	5,252,354	8,018,666	0.90x	(2.09%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	44,549,946	1.29x	8.13%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	25,088,626	2,272,826	1.52x	13.72%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,251	67,183,509	10,517,743	2.53x	38.41%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,611,351	36,512,224	9,163,230	2.11x	16.93%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,338,891	10,301,532	10,940,839	1.38x	5.83%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,701,605	33,665,467	2,087,907	1.65x	14.07%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.25%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,877,350	28,119,095	18,642,223	1.27x	4.75%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,514,379	28,226,004	16,182,629	1.89x	34.72%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	36,535,942	16,852,082	14,314,143	0.85x	(3.98%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	22,620,000	8,553,075	15,599,918	1.07x	1.48%
2004	Paladin Homeland Security Fund (NY), L.P	10/1/2004	15,000,000	16,164,780	3,805,833	6,283,382	0.62x	(7.46%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,407,177	34,539,875	1,272,753	1.53x	12.75%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,275,619	20,524,862	4,402,512	1.29x	7.45%
2005	Bridgepoint Europe III, L.P.	12/6/2005	31,614,515	26,996,441	16,773,189	17,588,850	1.27x	4.43%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	21,001,440	1,852,972	0.88x	(2.80%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,227,520	24,587,633	13,721,230	1.52x	7.69%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	28,323,670	12,427,774	24,523,743	1.30x	7.41%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,131,670	30,362,444	8,804,664	1.85x	13.28%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	35,738,962	31,498,845	35,946,845	1.89x	18.58%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,622,939	8,306,204	7,816,668	0.78x	(5.99%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	25,450,585	12,820,541	20,395,415	1.31x	6.89%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,463,742	19,561,180	17,466,255	1.26x	5.30%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	16,125,671	10,643,548	9,841,281	1.27x	8.06%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	25,168,934	31,292,591	1.22x	5.18%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,841,598	2,856,874	5,533,718	0.77x	(5.14%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,580,966	1,704,340	3,142,098	1.06x	1.36%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	7,399,318	14,862,654	1.48x	10.22%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	39,902,674	30,986,002	1.57x	11.44%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,756,296	42,282,309	12,642,106	1.68x	14.13%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,635,650	5,471,611	16,185,929	1.39x	9.57%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	38,076,684	28,687,603	23,459,238	1.37x	8.00%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	33,819,941	24,045,837	35,336,652	1.76x	18.28%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	75,125,123	32,497,873	75,895,652	1.44x	7.38%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	32,517,119	29,528,861	29,555,807	1.82x	14.58%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,510,478	13,267,548	20,636,014	1.58x	15.22%
2006	Cinven Fourth Fund	1/22/2007	45,017,919	44,133,971	24,376,888	38,171,839	1.42x	8.41%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	17,999,472	5,651,656	20,898,166	1.48x	13.73%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,169,330	18,202,221	18,619,527	1.08x	2.06%
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,006,255	10,422,392	13,625,097	1.60x	16.85%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,087,300	8,152,810	3,882,493	1.09x	2.36%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	27,837,279	3,541,720	37,741,410	1.48x	7.54%
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,106,022	14,729,233	12,397,813	1.17x	4.15%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	40,723,495	16,794,879	37,093,453	1.32x	7.91%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,242,325	5,418,341	4,784,730	0.46x	(21.19%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	28,469,879	5,847,553	36,177,885	1.48x	10.55%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,095,901	29,921,769	662,055	19,358,651	0.67x	(9.12%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	13,012,500	4,072,248	10,415,423	1.11x	2.90%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	48,330,348	23,318,128	44,439,211	1.40x	12.06%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,698,219	28,055,167	6,023,982	28,118,128	1.22x	6.24%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	15,071,606	528,495	11,890,010	0.82x	(5.72%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,245,731	32,304	5,026,779	0.55x	(15.92%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	8,549,226	16,266,338	1.70x	14.72%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	42,534,599	47,566,718	13,645,338	1.44x	18.95%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	11,587,747	3,651,076	7,872,874	0.99x	(0.14%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,870,059	7,889,117	14,122,851	1.48x	13.46%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	20,679,785	4,801,409	22,343,259	1.31x	8.76%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,135,889	11,996,524	33,669,492	1.34x	11.15%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	48,946,829	3,352,781	28,392,229	0.65x	(12.76%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	23,058,919	10,753,842	15,107,482	1.12x	3.41%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	20,412,764	11,006,195	19,945,595	1.52x	18.36%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	12,194,055	3,149,840	10,395,357	1.11x	3.75%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	10,497,422	1,685,496	10,553,237	1.17x	5.90%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	13,499,774	1,184	10,982,909	0.81x	(6.30%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	16,045,291	12,547	10,477,703	0.65x	(15.24%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	52,701,563	43,168,966	49,563,497	1.76x	21.54%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	29,984,326	9,996,208	22,706,448	1.09x	2.40%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,532,419	44,977,734	21,008,137	2.49x	30.56%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	7,409,274	2,954,411	6,498,083	1.28x	14.31%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	55,442,714	61,656,285	34,630,907	1.74x	27.78%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	66,464,360	52,901,079	49,751,993	1.54x	23.02%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	55,134,665	32,905,386	51,907,678	1.54x	17.58%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	20,210,836	7,984,160	16,012,823	1.19x	10.07%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	27,140,100	21,407,139	4,307,366	23,954,671	1.32x	11.88%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,181,319	174,916	18,829,303	1.34x	8.15%
2008	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	7,049,740	3,905,100	6,323,159	1.45x	11.33%
2008	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	42,292,494	15,879,753	29,850,216	1.08x	4.45%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	27,626,920	5,831,626	24,961,300	1.11x	3.82%
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,287,081	20,359,562	24,548,773	1.44x	16.12%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	38,342,792	15,834,996	34,236,469	1.31x	18.45%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	28,983,593	10,030,695	23,218,117	1.15x	5.95%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	27,722,137	7,936,328	27,416,276	1.28x	11.88%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,228,360	16,312,288	22,733,911	1.61x	23.50%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	21,276,500	4,934,943	23,010,249	1.31x	12.38%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	12,338,866	2,572,112	7,109,082	0.78x	(7.38%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	37,792,475	8,011,527	37,416,174	1.20x	9.95%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	17,172,108	7,514,084	11,464,661	1.11x	3.73%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,062,493	618,769	2,904,322	0.44x	(22.03%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	28,960,497	17,814,544	23,422,508	1.42x	13.59%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	94,193,815	52,564,910	105,822,580	1.68x	20.08%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,433,170	3,655,520	21,378,060	0.80x	(8.31%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	7,803,579	350,042	7,519,170	1.01x	0.46%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	25,335,102	5,692,624	29,081,305	1.37x	15.13%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	6,406,368	666,747	6,853,767	1.17x	8.70%
2010	Trident V, L.P.	12/30/2010	35,000,000	23,733,536	2,501,363	24,031,435	1.12x	7.51%
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	15,050,000	-	17,624,265	1.17x	10.72%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	15,974,891	2,018,233	16,881,095	1.18x	11.92%
2011	EQT VI, L.P.	8/1/2011	55,000,000	20,255,330	638,387	20,293,133	1.03x	2.84%
2011	BC European Capital IX, L.P.	9/19/2011	72,173,675	33,174,680	3,478,109	33,317,559	1.11x	9.70%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	67,283,244	10,802,001	80,368,620	1.36x	23.28%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	10,416,263	92,063	11,559,517	1.12x	7.84%
2011	Green Equity Investors VI, L.P.	10/28/2011	100,000,000	18,377,083	254,129	18,490,405	1.02x	2.75%
2011	Vista Equity Partners IV, L.P.	10/27/2011	100,000,000	85,954,778	3,273,738	91,638,917	1.10x	12.07%
2011	American Securities Partners VI, L.P.	12/21/2011	100,000,000	42,645,881	14,587,735	42,106,612	1.33x	28.06%
2012	Ares Corporate Opportunities Fund IV, L.P.	4/20/2012	105,000,000	22,738,697	-	21,532,145	0.95x	N/M
2012	Warburg Pincus Private Equity XI, L.P.	5/9/2012	175,000,000	33,583,474	882,363	37,116,227	1.13x	N/M
2012	Trilantic Capital Partners V, L.P.	7/31/2012	70,000,000	11,756,882	195,825	10,012,480	0.87x	N/M
2012	Platinum Equity Capital Partners III, L.P.	12/28/2012	115,000,000	34,351,946	20,750,715	16,402,506	1.08x	N/M
2012	NYCTRS - 2012 Emerging Manager Program*	11/16/2012	175,000,000	20,624,295	2,408,742	16,333,326	0.91x	N/M
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	860,531	-	-	0.00x	N/M
2013	Carlyle Partners VI, L.P. - Side Car	N/A	13,750,000	-	-	-	0.00x	N/M
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	11,746,349	-	14,947,054	1.27x	N/M
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	1,894,356	-	1,848,152	0.98x	N/M
2013	Olympus Growth Fund VI, L.P.	N/A	100,000,000	-	-	-	0.00x	N/M
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	2,967,180	-	2,132,945	0.72x	N/M
2013	CVC Capital Partners VI, L.P.	N/A	211,716,506	-	-	-	0.00x	N/M
Total Portfolio[1]			**$ 5,102,454,670**	**$ 3,711,252,954**	**$ 2,439,448,569**	**$ 2,485,188,234**	**1.33x**	**9.52%**

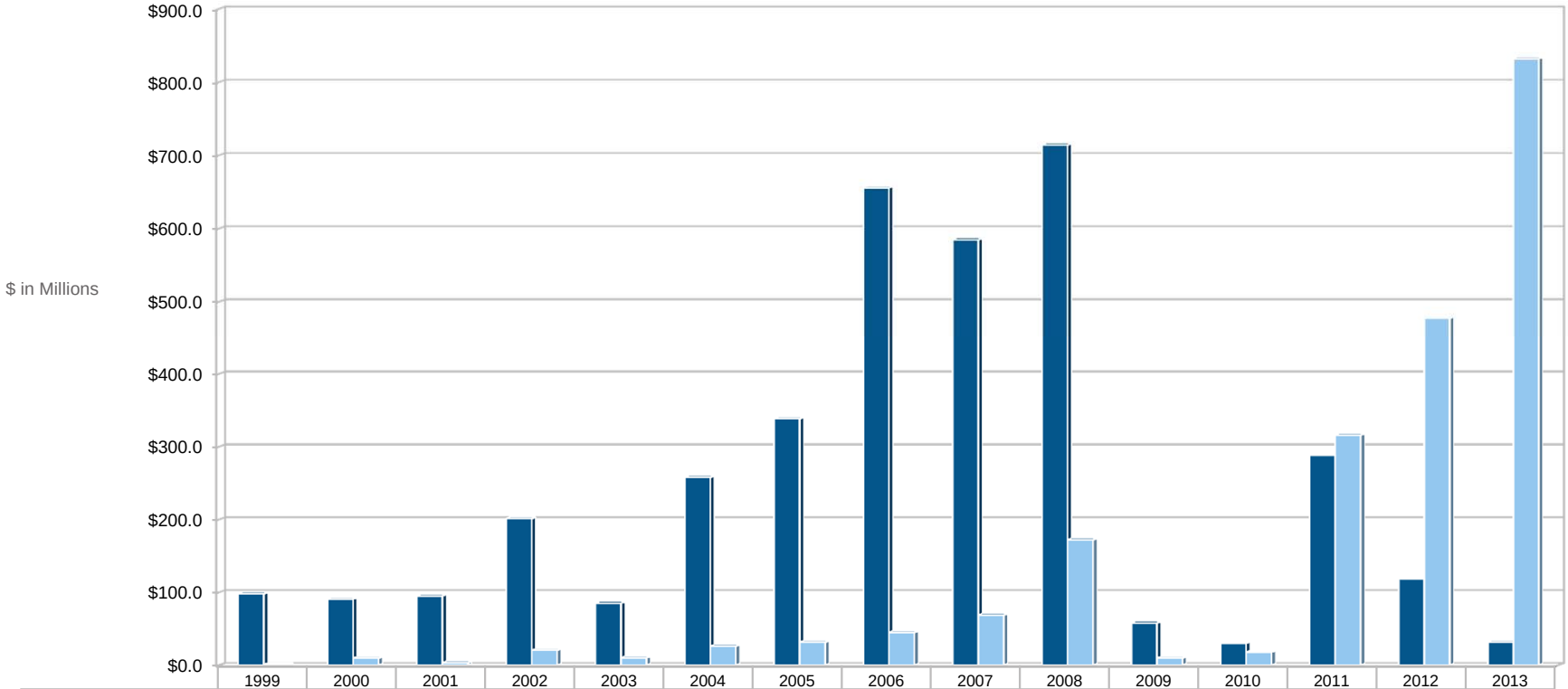
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2014	ASF VI, L.P.	N/A	$ 112,000,000	$ -	$ -	$ -	N/A	N/A
2014	ASF VI NYC Co-Invest, L.P.	N/A	38,000,000	-	-	-	N/A	N/A
2014	Lexington Capital Partners VIII, L.P.	N/A	150,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 300,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

*Please note that the NYCTRS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $91.25 million has been committed as of December 31, 2013

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

Note: Where available, December 31, 2013 reported valuations were used. In the absense of December 31, 2013 reported values, market values have been adjusted forward using interim cashflows through December 31, 2013. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of December 31, 2013.

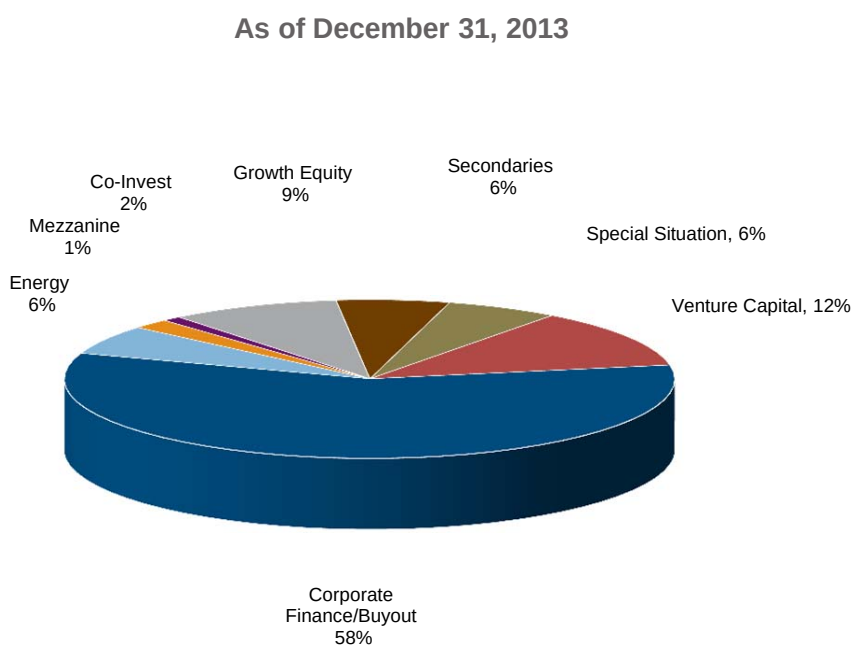
Teachers' Retirement System of the City of New York
Commitments By Vintage Year
As of December 31, 2013

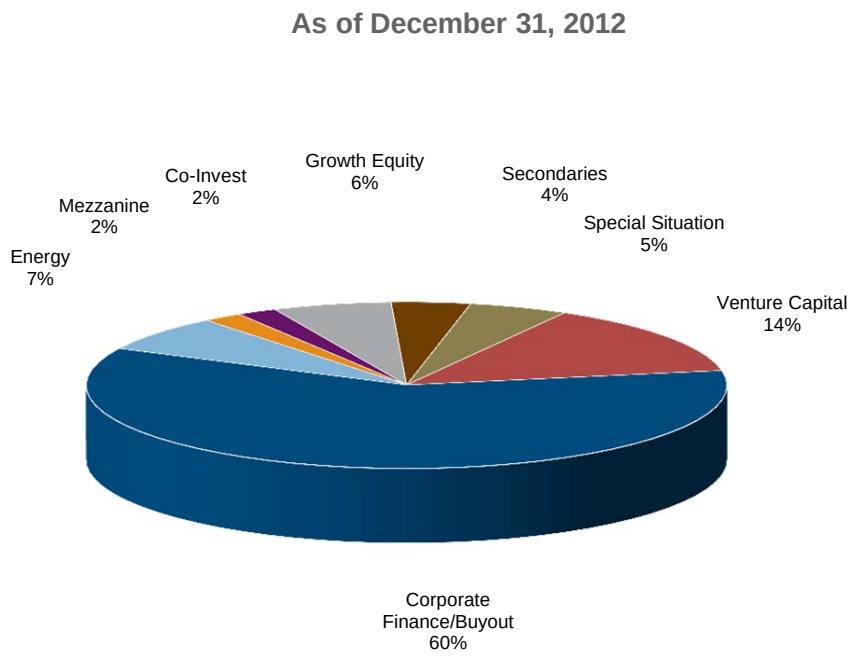


	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Funded Commitments	$97.8	$90.8	$95.1	$201.2	$85.0	$257.8	$338.3	$655.7	$584.6	$714.1	$57.8	$30.0	$288.1	$118.2	$32.0
Unfunded Commitments	$0.8	$9.6	$3.2	$20.4	$10.1	$26.1	$31.4	$45.0	$68.7	$172.1	$9.6	$17.9	$315.9	$477.5	$832.0

Funded Commitments exclude additional fees.
Unfunded Commitments include recallable returns of capital.

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

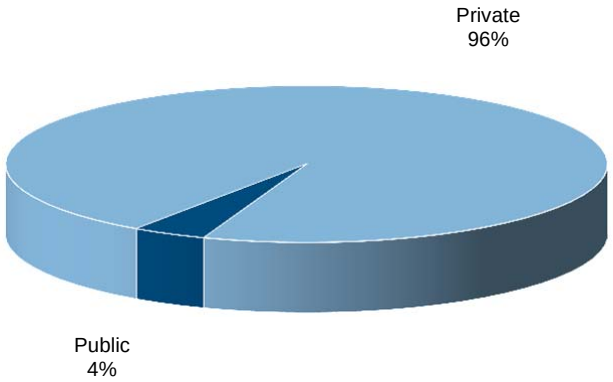




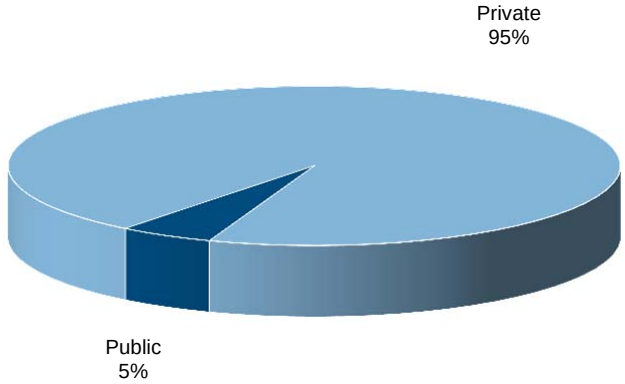
Note: The December 31, 2013 financial statement for Allegra Capital Partners IV, L.P., Celtic Pharmaceuticals Holdings, L.P., Erasmus New York City Growth Fund, L.P., FdG Capital Partners, L.P., Landmark Equity Partners XI, L.P., Landmark Equity Partners XIII, L.P., Landmark Equity Partners XIV, L.P., Markstone Capital Partners, L.P., and Ripplewood Partners II, L.P. was not available from the general partner at the time of completion of this report. The remaining market value is based upon the last reported market value and adjusted forward for net cash flows.

Teachers' Retirement System of the City of New York
Public Vs. Private Holdings
As of December 31, 2013

Based on Number of Companies [1]



Based on Reported Market Value [1]



[1] Portfolio Company information as of December 31, 2013 for Allegra Capital Partners IV, L.P., Celtic Pharmaceuticals Holdings, L.P., Erasmus New York City Growth Fund, L.P., FdG Capital Partners, L.P., Landmark Equity Partners XI, L.P., Landmark Equity Partners XIII, L.P., Landmark Equity Partners XIV, L.P., Markstone Capital Partners, L.P., and Ripplewood Partners II, L.P. was not available at the time of this analysis. Market values for underlying holdings have been carried forward from last quarter.

Appendix A:

Glossary of Terms

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

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

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

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

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

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

Cost Basis: Capital contributions less return of principal.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B:

Disclosure Statements

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

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

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

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

Real Estate Quarterly Report

Teachers' Retirement System of the City of New York

Executive Summary: Fourth Quarter 2013 Performance Measurement Report

Real Estate

Portfolio Profile

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

Portfolio Statistics (December 31, 2013)

Total Plan Assets	$54.5 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation ($)	$3.3 billion
Total Real Estate Market Value	$1.2 billion
Real Estate Unfunded Commitments	$673.4 million
Total Real Estate Exposure	$1.9 billion
Number of Investments	40
Number of Managers	32

Net Returns (as of December 31, 2013)

4Q13 Time-Weighted Net Return:	4.0%
1 Year Time Weighted Net Return:	12.8%
3 Year Time Weighted Net Return:	14.2%
Inception-to-Date (ITD) Time-Weighted:	8.9%
ITD Net IRR:	8.2%
ITD Net Equity Multiple:	1.3x

Investment Guidelines

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

Fourth Quarter Investment Activity

During the Quarter, the Board made a $75.0 million commitment to DRA Growth and Income Fund VIII.

OVERVIEW

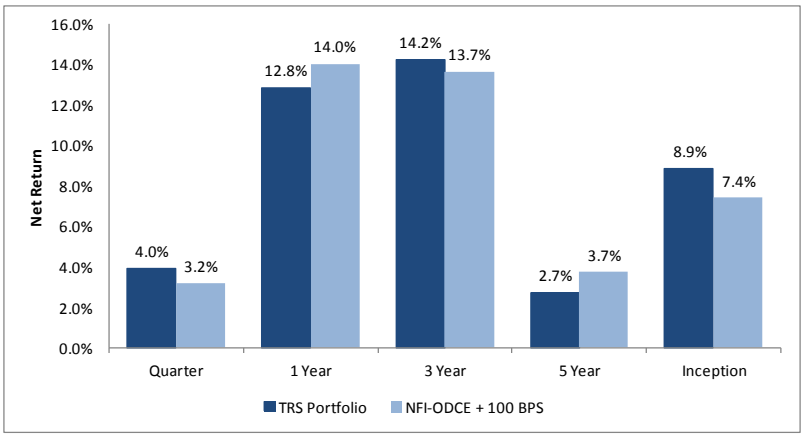
During the Fourth Quarter of 2013 the global real estate market experienced $197 billion in transaction volume, 20% higher than the same period in 2012. The global economy continues to improve as GDP accelerates and higher business confidence encourages corporations to spend again. Strong competition for a limited supply of core assets is forcing investors up the risk spectrum into non-core assets and secondary markets. The real estate investment market is being supported by a recovery in the debt markets as demonstrated by CMBS issuance up 78% in 2013 to $86 billion. The table below displays the global real estate transaction volumes for the period ending December 31, 2013. The Market Update section of this report provides additional information on global real estate conditions.

Direct Commercial Real Estate Volumes, 2013

$ US Billions	Q3 13	Q4 13	% Change Q3 13 - Q4 13	Q4 12	% Change Q4 12 - Q4 13	2012	2013	% Change 2012 - 2013
Americas	63	88	40%	75	18%	204	241	18%
EMEA	47	72	53%	61	18%	161	195	21%
Asia Pacific	30	37	23%	27	39%	98	127	30%
Total	140	197	41%	163	20%	463	563	22%

Source: Jones Lang LaSalle

The Teachers' Retirement System of the City of New York ("NYCTRS") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling three-year returns, NYCTRS performance exceeds benchmark by 58 basis points. At the end of the Fourth Quarter 2013, the Portfolio achieved a total gross return of 4.7% which was comprised of 1.0% income and 3.7% appreciation. The net return for the Quarter was 4.0%. A detailed analysis of NYCTRS' real estate performance is found later in this Executive Summary.



FUNDING AND COMPOSITION

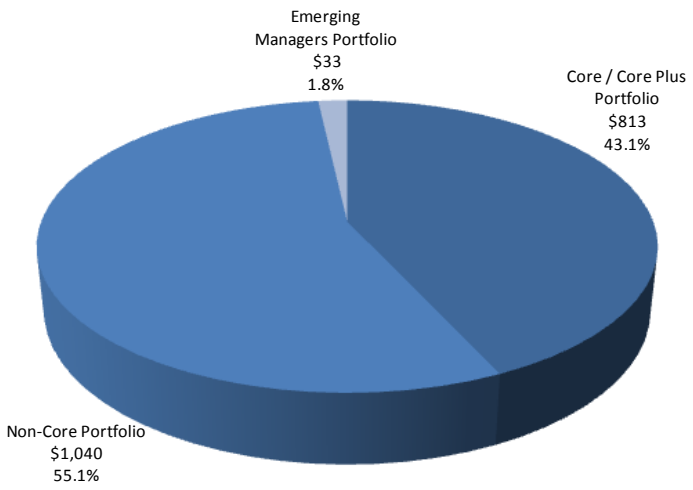
At the end of the Fourth Quarter, the Portfolio was funded at $1.2 billion, or 2.2% of total plan assets. A total of $673 million in unfunded commitments are still outstanding. Unfunded commitments are down from approximately $730 million as of Third Quarter 2013. However, new commitment activity has accelerated over the past several months and the trend will continue into 2014.

New contributions for the Quarter totaled $60.4 million, offset by just over $31.5 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Values + Unfunded Commitments. The Core/ Core Plus component accounts for 43.1% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 55.1% of the Portfolio exposure. The Emerging Manager component accounts for 1.8% of the Portfolio exposure.

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

Real Estate Exposure



Teachers' Retirement System of the City of New York		
Total Plan Assets	12/31/2013	$54,482
Real Estate Allocation (%)		6.0%
Real Estate Allocation ($)		$3,269
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	$1,308
Non-Core Portfolio	55.0%	$1,798
Emerging Managers Portfolio	5.0%	$163
Uncommitted Core / Core Plus Portfolio		$495
Uncommitted Non-Core Portfolio		$758
Uncommitted Emerging Managers Portfolio		$130
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		43.1%
Non-Core Portfolio		55.1%
Emerging Managers Portfolio		1.8%
$ Committed		$1,886
% Committed on Real Estate Allocation		57.7%
% Committed on Total Plan Assets		3.5%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.2%
% Funded (Market Value) of Total Real Estate Allocation		37.1%

PERFORMANCE

During the Quarter under review, the NYCTRS Real Estate Portfolio produced a 4.7% total gross return. The total net return for the Quarter was 4.7%. On a rolling one-year basis the total gross return of 15.3% was recorded. On a net basis the total return was 12.8%. On a gross basis the NYCTRS Portfolio exceeds the NFI-ODCE over all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the Quarter, three-year and inception time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of December 31, 2013 the market value of the Core/ Core Plus Portfolio was $597 million, or 49.2% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled $813 million, or 43.1% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.9% total gross return for the Quarter comprised of 1.3% in income and 2.6% in appreciation. The total net return for the Quarter was 3.6%.

The most significant contributor to the Quarterly return for the Core/Core Plus Portfolio was Almanac Realty Securities VI, which added 0.57% to the total return. The largest detractor from the Core/Core Plus Portfolio was UBS Trumbull Property Fund, which detracted (0.47)% from the total net return. It is important to note that while UBS may have underperformed it still maintained positive performance with a 2.0% total net return for the Quarter.

The Core/Core Plus Portfolio achieved a 13.1% net return over the three-year period ending December 31, 2013. Of the 14 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.41% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.72)% from the overall performance of the Core/Core Plus Portfolio , however, with its low leverage target, UBS historically outperforms during down cycles.

Non-Core

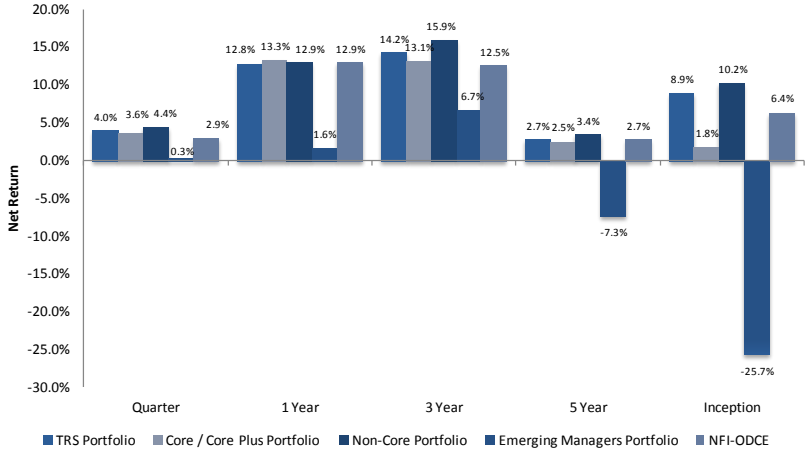
As of December 31, 2013 the market value of the Non- Core Portfolio was $591 million, or 48.7% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled $1.0 billion, or 55.1% of the total Portfolio. The Non-Core Portfolio generated a 5.7% total gross return for the Quarter comprised of 0.7% in income and 5.0% in appreciation. The total net return for the Quarter was 4.4%.

Of the 23 Non-Core Funds that contributed to the Quarterly return, Blackstone Real Estate Partners VI contributed the most, adding 1.69%. Tishman Speyer was the largest detractor for the Quarter, taking away (1.51)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 15.9%. Of the 24 non-core Funds that contributed to the three-year performance of the Portfolio, Tishman Speyer was the largest contributor, adding 2.53%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (1.00)% from overall Non-Core performance.

Emerging Managers

As of December 31, 2013 the market value of the Emerging Managers Portfolio was $25 million, or 2.1% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled $33 million, or 1.8% of the total Portfolio. The Emerging Managers Portfolio generated a 0.7% total gross return for the Quarter comprised of 0.2% in income and 0.5% in appreciation. The total net return for the Quarter was 0.3%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.

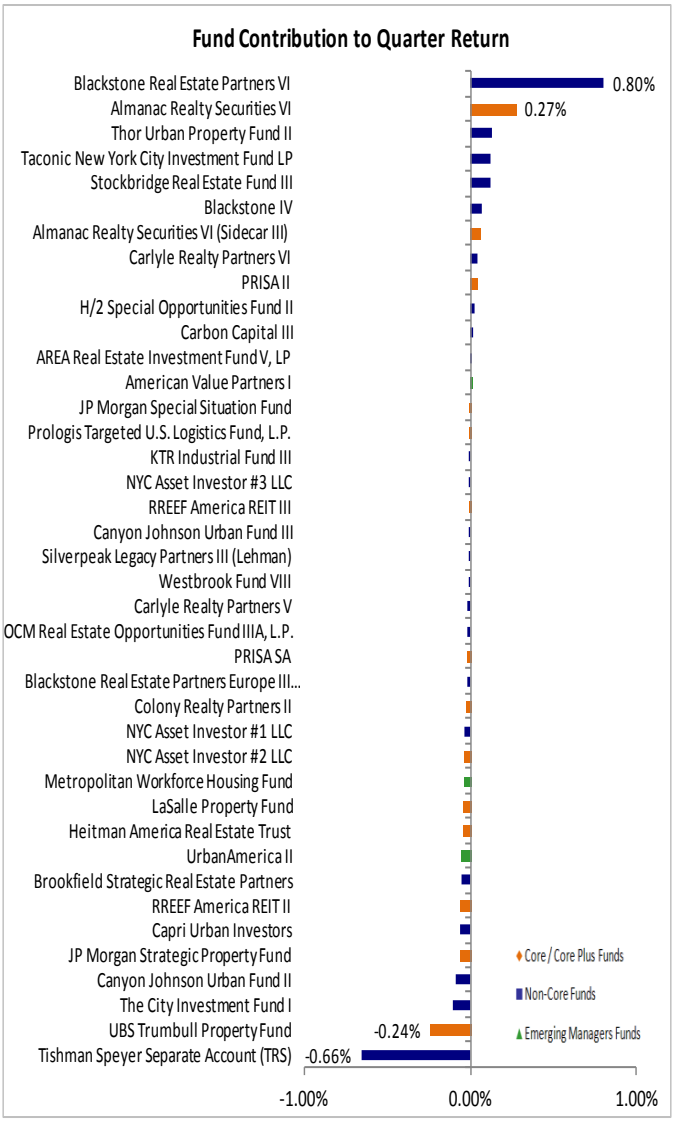


PERFORMANCE

Portfolio Performance

At the end of the Fourth Quarter 2013, the Portfolio had a cumulative market value of $1.2 billion. Total market value plus unfunded commitments was $1.9 billion, or 57.7% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.7% which was comprised of 1.0% in income and 3.7% in appreciation. The Portfolio achieved a total net return of 4.0%. Since inception, the Portfolio has a net IRR of 8.2% and an equity multiple of 1.3x as of December 31, 2013. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Blackstone Real Estate Partners VI, which contributed 0.80% to the overall performance. In addition, Almanac Realty Securities VI had a substantial impact on the Portfolio, contributing 0.27%. The primary laggards in the Portfolio were Tishman Speyer and UBS Trumbull Property Fund, detracting (0.66)% and (0.24)%, respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

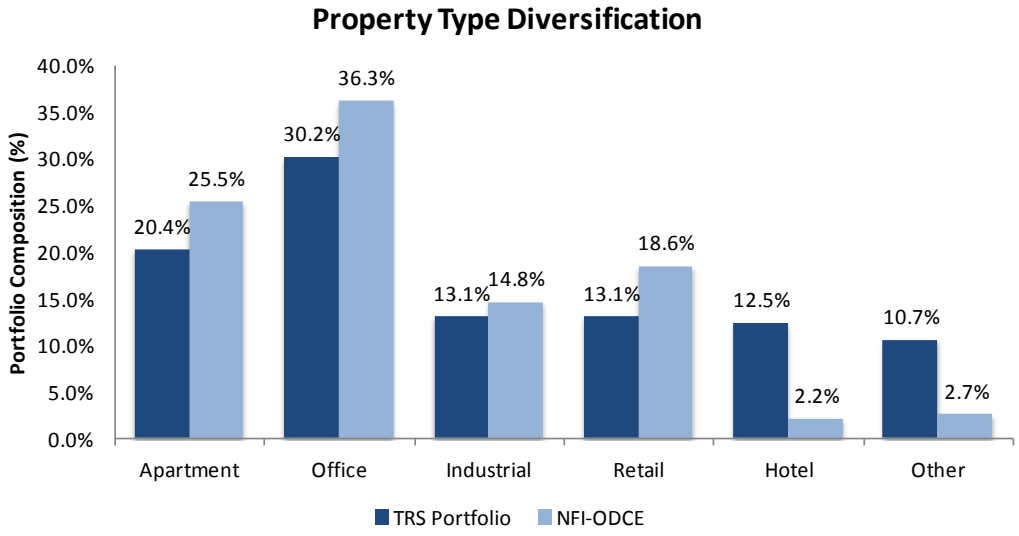


Blackstone Real Estate Partners VI (BREP VI). BREP VI produced a total gross return during the Quarter of 22.5%, comprised of 0.5% in income and 22.0% in appreciation. The net return after fees was 17.8%. During the Quarter the fund completed public offerings for several investments in the portfolio. In addition, the Fund also sold seven properties within a large office portfolio generating $988 million in proceeds. The fund also completed the sale of a European asset for $1.3 billion. Based on this sale and the value of a remaining development lot, the overall investment is expected to generate a 2.4x multiple on invested capital. As a result of the IPOs and the sales of investments the Fund's net IRR increased from 9% as of end of 2012 to 13% in 4Q 2013.

Almanac Realty Securities VI (ARS VI). The Fund produced a total gross return during the Quarter of 15.3%, comprised of 2.0% in income and 13.3% in appreciation. The net return after fees was 14.4%. As of December 31, 2013, ARS VI has invested $235 million representing $28.7% of total capital. Investments are concentrated in residential and office assets with the highest exposure in the Pacific and Southwest regions of the US. During 2013, the Fund earned $10 million of net investment income and recorded a $48.2 million increase in unrealized appreciation. Since inception, ARS VI has recognized $66 million of net income consisting of $17 million of net investment income and $49 million of accumulated unrealized appreciation. The Fund's most recent projection is to generate a 14.0% net return over the life of the Fund.

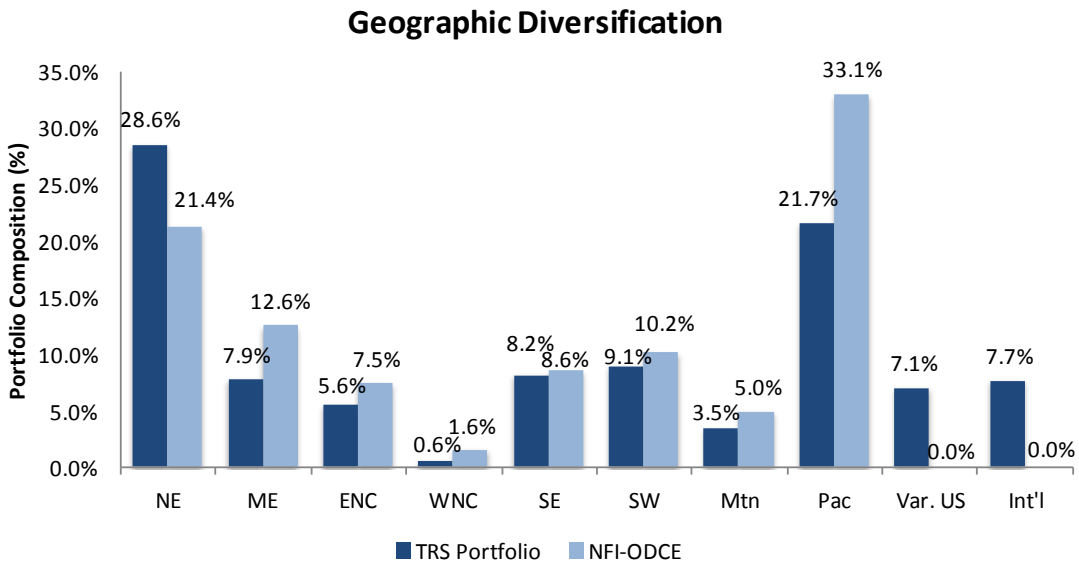
PROPERTY TYPE DIVERSIFICATION

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



GEOGRAPHIC DIVERSIFICATION

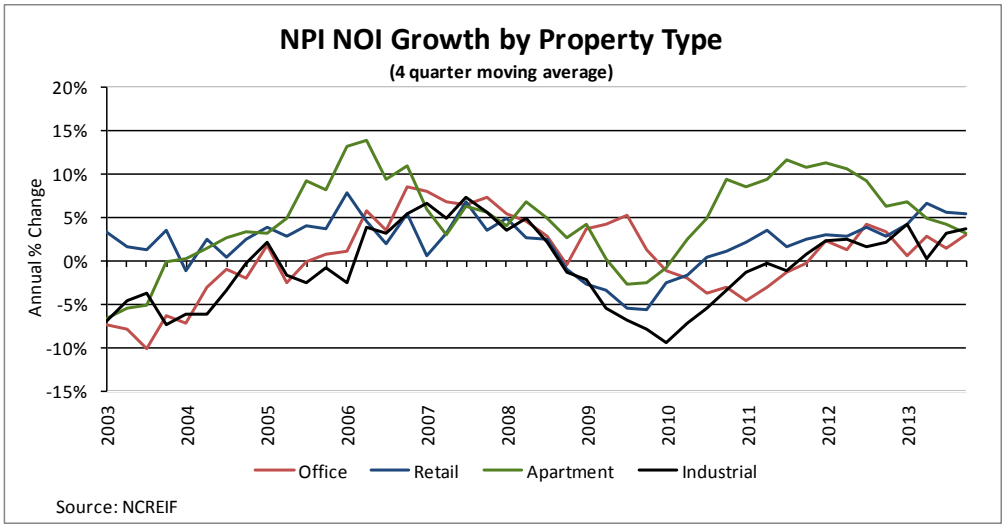
The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to the Mid East, East North Central, Mountain and Pacific. The 7.7% international exposure is appropriate for the risk and return profile of TRS and consistent with our long-term target.



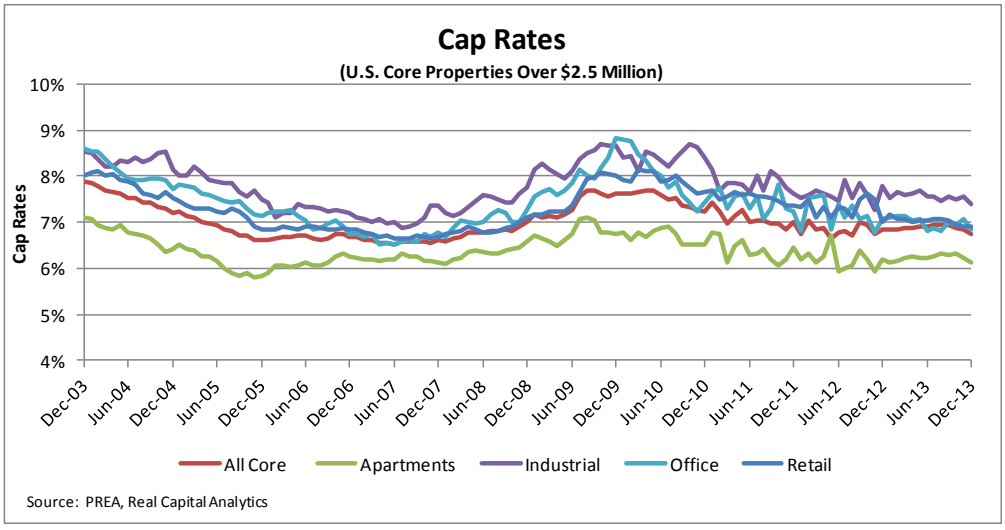
MARKET UPDATE

General Market Overview

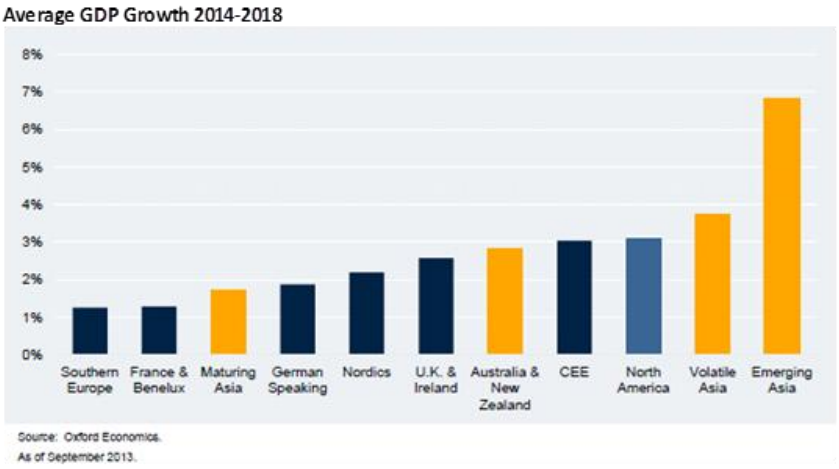
The global economy continues to improve as GDP accelerates and higher business confidence encourages corporations to spend again. In the U.S., GDP grew by 3.7% in the last six months of 2013, the strongest rate of growth in almost two years. Employment gains are driving the economy forward with 2.9 million jobs created in 2013, bringing the unemployment rate to 6.7%. Recent economic data suggest Europe is on track for gradual recovery, as real GDP is expected to average 1.4% in 2014.



Higher business confidence in the economic outlook suggests the absorption of real estate space will continue to improve in 2014. In general, commercial property values should be able to absorb increases in interest rates as the economy grows and underlying NOI fundamentals continue to improve. Supply pipelines are rebuilding in select markets with better demand and rental growth prospects, but still well below historical averages. Private real estate values for prime assets have fully recovered and are now, on average, slightly above peak 2007 levels. Non-core asset valuations generally have not recovered with the same strength creating a large discrepancy between valuations of high quality assets with secure income streams and secondary assets.



MARKET UPDATE cont.



The United States

Fundamentals in the US market have improved over the last 12 months and this improvement is expected to continue into 2014. The improvement of the broader economy has continued to lift business expansion and consumer confidence. Recovery is not universal across the US, with the primary activity in the West and South helped by growth in the energy and technological sectors. Traditional industries such as construction, manufacturing and finance have recovered, albeit at a much slower pace.

On the back of improving fundamentals and a relatively low cost of debt, US real estate has delivered outsized returns across the risk spectrum. The 2013 total return for US core real estate funds was 13.9%, helped by improvements in net income. US real estate market rental growth prospects remain robust. Capital flows are likely to be strong and although tapering will reduce further yield compression, values are expected to improve further with NOI growth. We do however, expect to see core fund returns moderate.

Europe

There has been a positive movement in many European markets, with noticeable moves in the regions logistics and secondary markets. With increased institutional interest in the region, and a wider availability of debt, we expect to see the London vs. regional and prime vs. secondary pricing gap close further during the course of 2014.

A number of European Governments have focused on new infrastructure projects as a way of kick starting their economies, which in turn will have an impact on the corresponding local real estate markets. The impact of London's Crossrail project has been well recorded and is probably already fully priced into nearby real estate, but the wider effect is still to be felt. Spain has seen significant new infrastructure activity, some of which has contributed to its financial problems, but on the plus side will provide longer term benefits. As an example, Spain's rail network has expanded to over 9,000 miles and the Government seems determined to complete by 2020 the build out of the longest high-speed passenger rail system in Europe (second only to China) with more than 6,000 miles of lines connecting all major cities.

Asia

Real estate fundamentals in most Asia-Pacific markets are attractive and improving, and the region is still home to a number of the world's fastest growing economies. Lagging economic indicators such as job growth continue to improve, auguring well for the Asian economy in 2014. On the back of 'Abenomics', Japan is also showing signs of sustainable domestic demand growth. In Japan, we continue to favor modern warehouse development strategies and we are seeing interesting opportunities in the senior housing sector. In China, the development of modern logistics facilities and organized retail in second- or third-tier cities are favored. We are also exploring some interesting opportunities in non-CBD offices. Value add offices and residential developments are our preferred investment strategies in Australia.

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	*Portfolio returns underperform the benchmark.*
Portfolio Composition	Core/Core Plus (minimum of 40%)	*The portfolio is funded (market value) and committed at 57.7 % of real asset allocation with a portfolio composition of 43.1% core, 55.1% non-core, and 1.8% emerging.*
	Non Core (minimum of 40%)	
	Non Core Emerging (greater of $93 million or 5% of the total real estate allocation)	
Real Asset Allocation	Target of 6.0%	*Funded (market value) and committed dollars place the portfolio at 3.5 % of total plan assets.*
	Currently Funded at 2.2%	
Property Type Diversification	Up to 40% Mutlifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	*All property type locations are in compliance.*
Geographic Diversification	Diversified geographically Max 25% Ex-US	*All geographic type locations are in compliance*
LTV	65%	*Portfolio is in early stages of funding, but is in compliance (37.0%).*
Manager Exposure	15% of real estate allocation	*Manager exposure is within compliance ranges.*

EXHIBIT B: FOIL

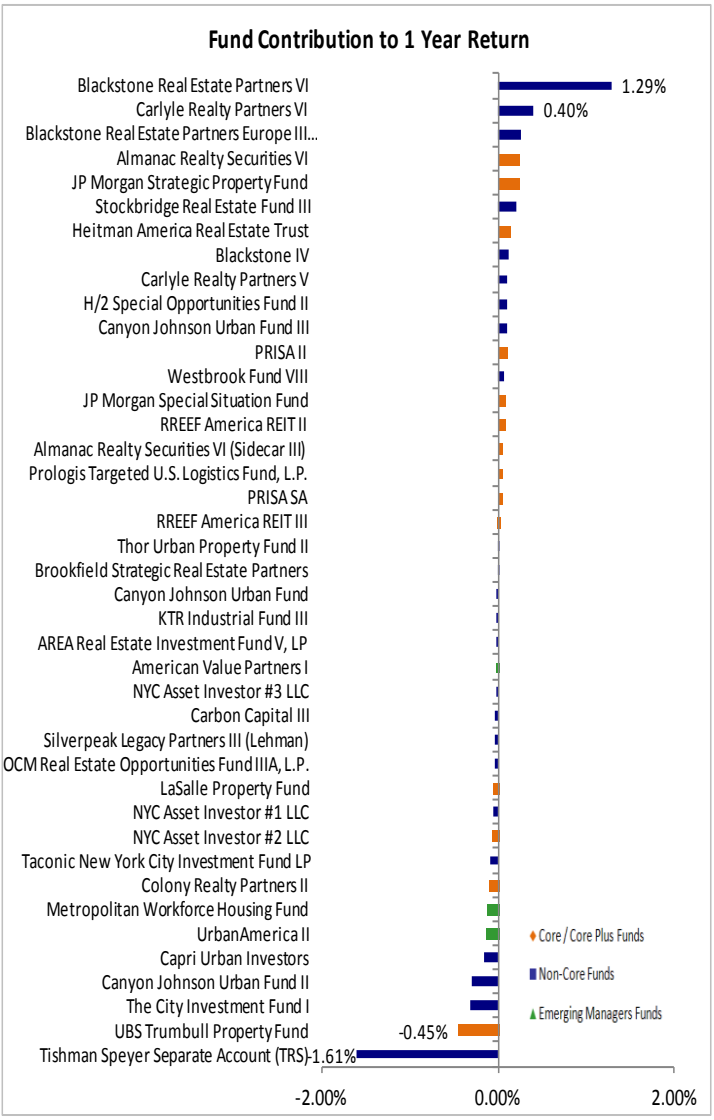
The Townsend Group

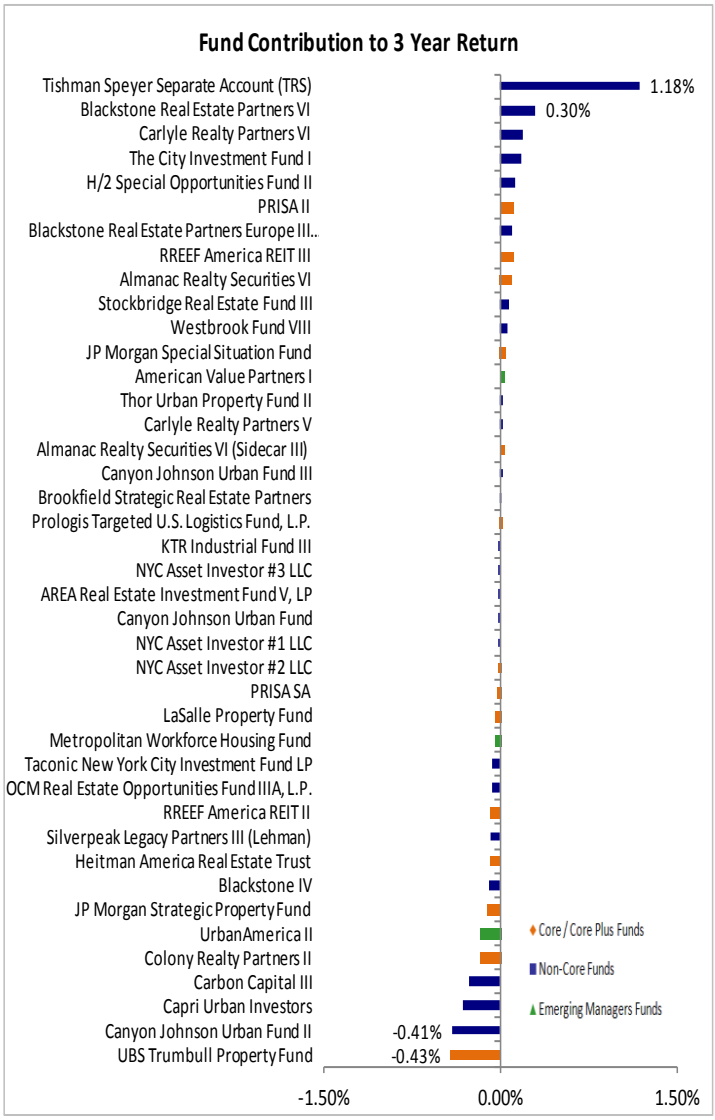
Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	$106,000,000	$123,512,353	($13,846,047)	$134,529,151	1.2	5.4%
2006	PRISA SA	9/29/2006	$36,000,000	$37,985,908	($5,254,572)	$37,929,477	1.1	1.9%
2006	RREEF America REIT II	10/1/2006	$36,000,000	$47,527,452	($16,527,163)	$38,261,528	1.2	2.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$10,000,000	$11,949,374	($2,041,786)	$8,941,553	0.9	-1.4%
2007	JP Morgan Strategic Property Fund	12/4/2006	$86,000,000	$90,204,797	$0	$122,717,193	1.4	6.8%
2007	PRISA II	6/30/2007	$63,374,139	$65,988,064	($6,815,704)	$65,313,481	1.1	1.7%
2007	Heitman HART	3/29/2007	$48,000,000	$58,958,555	($10,958,555)	$66,412,416	1.3	6.4%
2007	Colony Realty Partners II	12/20/2006	$15,000,000	$16,065,058	($499,580)	$6,038,300	0.4	-13.7%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$16,480,617	($2,729,242)	$14,063,945	1.0	0.3%
2007	RREEF America REIT III - 1410	10/1/2007	$15,000,000	$14,836,751	($1,895,774)	$5,130,807	0.5	-11.4%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$42,935,223	($3,696,373)	$49,684,327	1.2	12.2%
2012	Almanac Realty Securities VI	6/6/2012	$100,000,000	$33,665,861	($6,320,094)	$33,807,916	1.2	21.7%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	$35,000,000	$3,247,891	($266,453)	$3,954,262	1.3	30.5%
2013	NYC Asset Investor #2 LLC	7/9/2013	$145,000,000	$11,131,998	($958,871)	$9,907,533	1.0	-9.4%
	Core / Core Plus Portfolio		**$760,374,139**	**$574,489,902**	**($71,810,214)**	**$596,691,889**	**1.2**	**3.6%**
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,590,364	($15,874,432)	$0	1.2	10.2%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	$15,000,000	$15,000,000	($22,657,038)	$1,827,398	1.6	10.6%
2004	The City Investment Fund I	3/16/2004	$120,000,000	$118,337,757	($76,206,040)	$53,061,939	1.1	2.3%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	$100,000,000	$72,402,952	($188,220,530)	$57,975,450	3.4	57.6%
2004	Blackstone Fund IV	5/10/2004	$25,000,000	$32,033,922	($29,747,196)	$14,588,386	1.4	11.9%
2005	Canyon Johnson Urban Fund II	5/11/2005	$30,000,000	$26,966,112	($3,295,945)	$10,343,096	0.5	-10.7%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	$5,000,000	$5,000,001	($1,389,386)	$2,455,905	0.8	-5.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	$50,000,000	$52,594,485	($16,294,011)	$73,822,553	1.7	14.1%
2007	Carlyle Realty Partners V	8/27/2007	$15,000,000	$18,096,361	($16,878,071)	$6,292,238	1.3	7.7%
2007	UrbanAmerica II	1/30/2007	$11,000,000	$10,218,031	$0	$4,170,687	0.4	-14.6%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$10,500,000	$10,509,770	($786,767)	$9,676,061	1.0	-0.1%
2008	Capri Urban Investors	6/3/2008	$40,000,000	$39,987,138	$0	$29,135,134	0.7	-8.3%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$30,000,000	$11,748,148	($2,819,519)	$3,035,307	0.5	-18.4%
2008	American Value Partners Fund I	10/18/2007	$25,000,000	$17,724,584	($6,156,758)	$11,544,409	1.0	0.0%
2008	Stockbridge Real Estate Fund III	9/9/2008	$22,500,000	$21,904,458	$0	$26,149,594	1.2	5.7%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($45,450,444)	$7,697,905	1.2	8.8%
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	Thor Urban Property Fund II	10/30/2008	$12,500,000	$16,173,958	($5,552,254)	$12,268,224	1.1	5.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$38,020,934	($6,118,831)	$44,174,217	1.3	17.1%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$58,455,308	($28,681,476)	$43,297,496	1.2	14.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	$25,000,000	$21,996,477	($8,333,670)	$18,134,356	1.2	10.2%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$34,652,005	($5,677,004)	$39,782,663	1.3	24.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$24,889,445	($2,608,956)	$29,819,258	1.3	23.8%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$125,000,000	$48,138,919	$0	$52,208,981	1.1	14.7%
2012	Taconic New York City Investment Fund LP	7/5/2012	$70,000,000	$28,159,091	$0	$29,786,704	1.1	5.7%
2013	NYC Asset Investor #3 LLC	9/20/2013	$96,000,000	$2,681,234	$0	$2,651,678	1.0	-10.4%
2013	KTR Industrial Fund III	6/28/2013	$70,000,000	$20,089,081	$0	$20,784,016	1.0	14.7%
2013	NYC Asset Investor #1 LLC	6/25/2013	$60,000,000	$11,711,964	$0	$11,461,863	1.0	-9.4%
	Non Core and Emerging Manager Portfolio		**$1,238,860,625**	**$819,046,185**	**($486,954,852)**	**$616,145,518**	**1.3**	**14.0%**
	Teachers' Retirement System of the City of New York		**$1,999,234,764**	**$1,393,536,087**	**($558,765,066)**	**$1,212,837,407**	**1.3**	**8.2%**

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 December 31, 2013. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

EXHIBIT C : ATTRIBUTION





II. April Monthly Performance Review:

Building Better Tomorrows trsnyc

Monthly Performance Review
April 2014

Prepared for the New York City Teachers' Retirement System

6.5.2014

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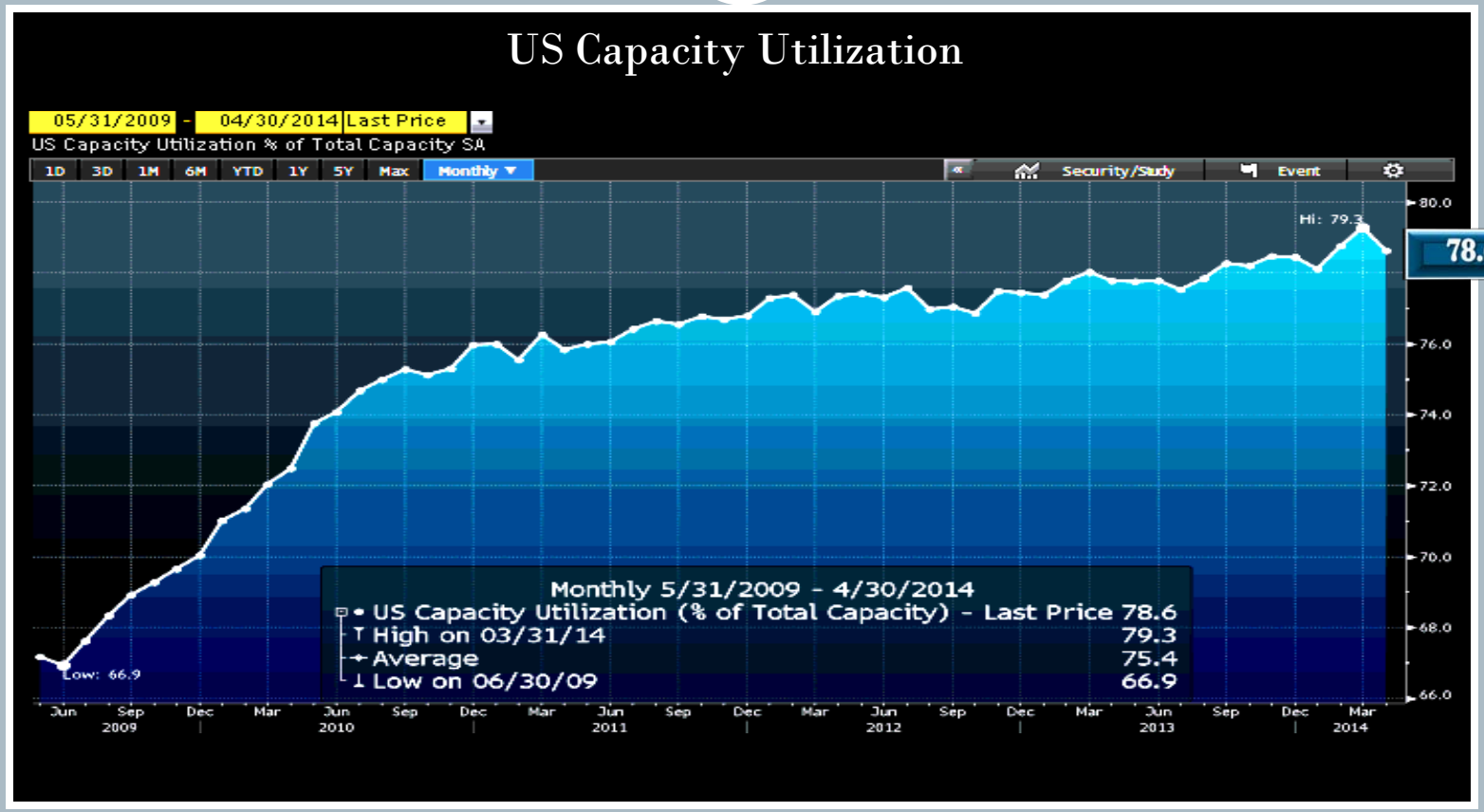
ECONOMIC INDICATORS

As of June 2014

NYC Office of the Comptroller
Bureau of Asset Management

CAPACITY UTILIZATION

2

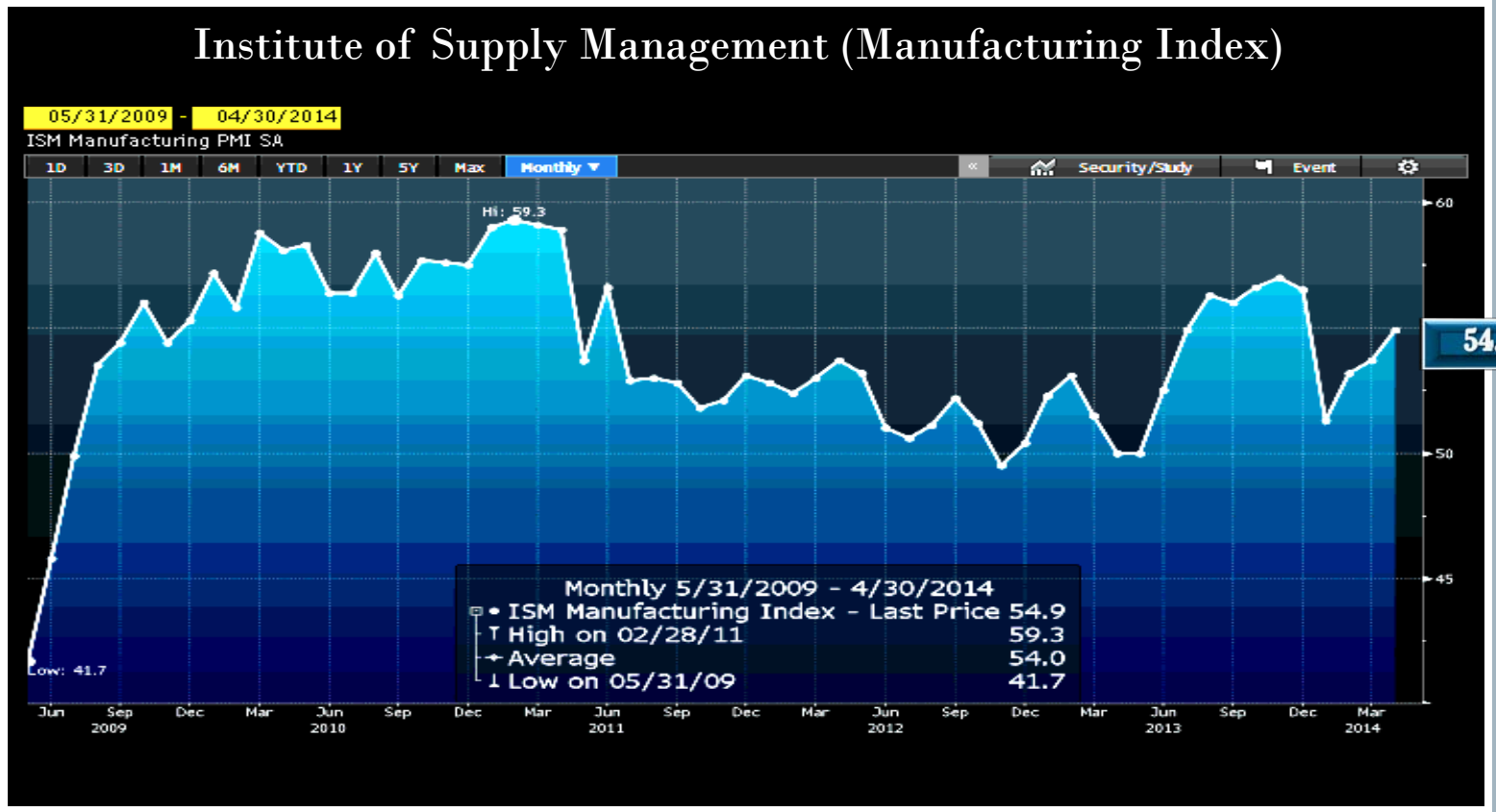


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3



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SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT CLAIMS

4

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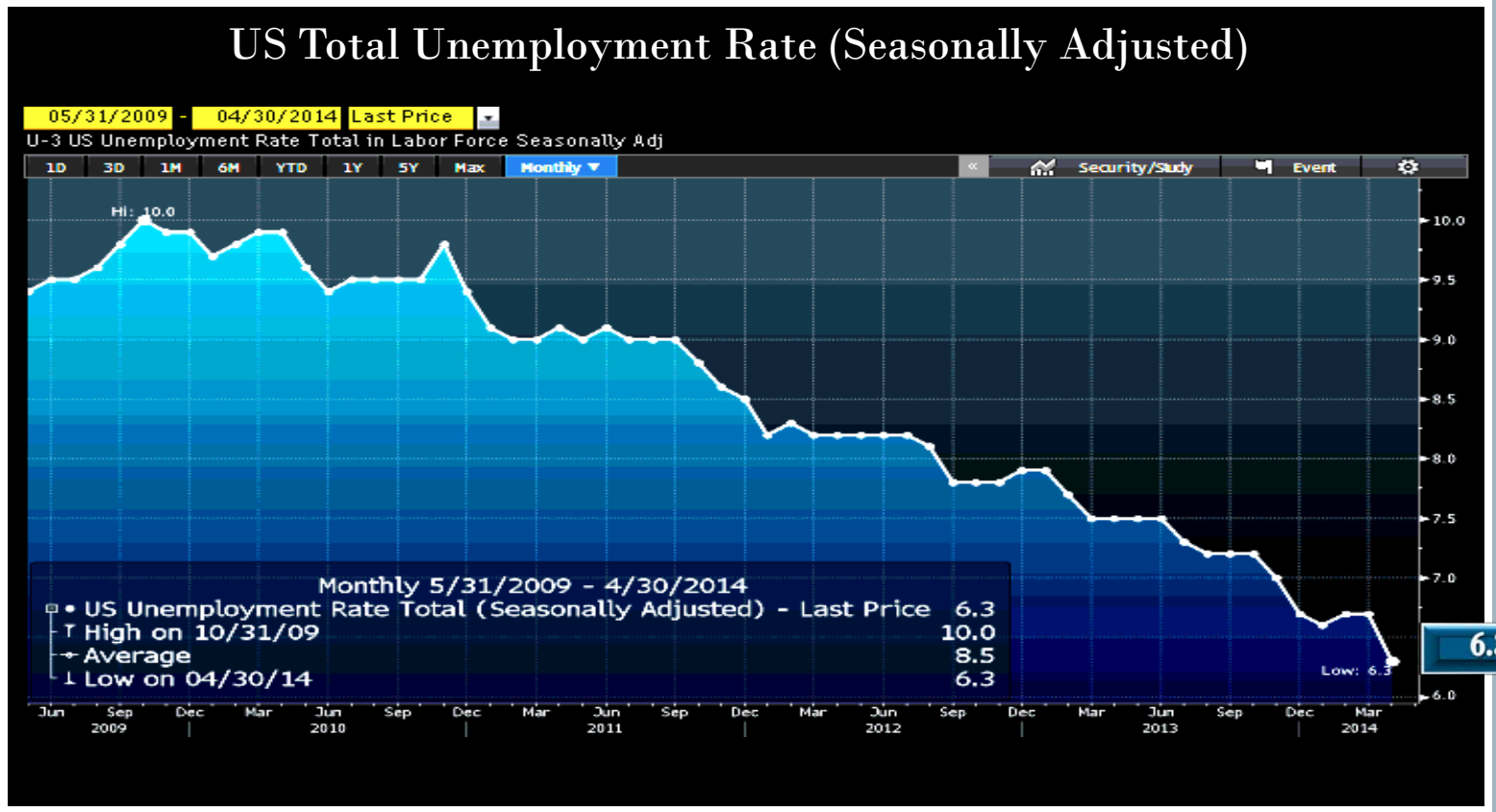
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5



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SOURCE: BLOOMBERG

CONSUMER SENTIMENT

6

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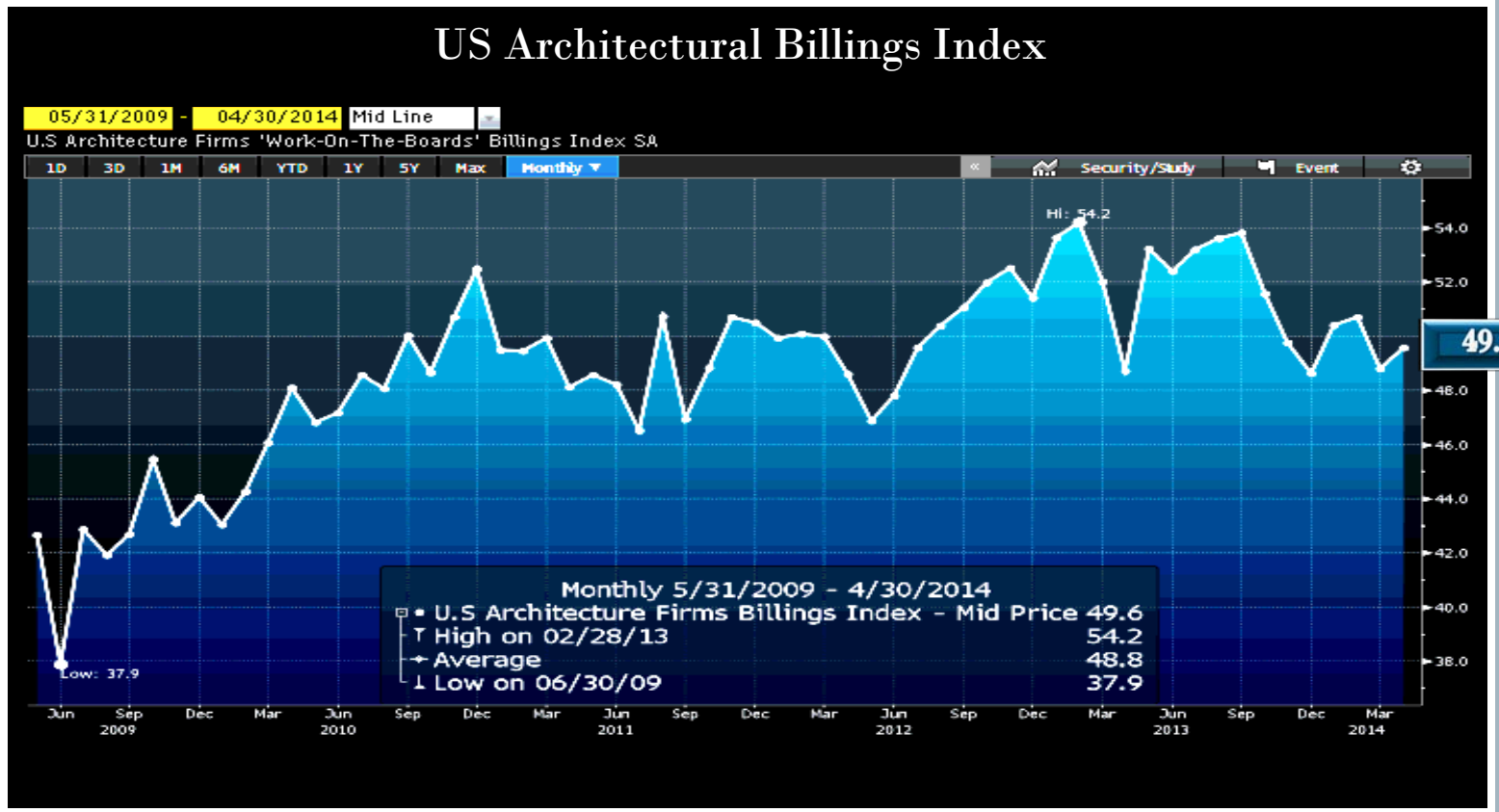
SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7



- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
- 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

EXISTING HOME SALES

8

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SOURCE: BLOOMBERG

NEW HOUSING STARTS

9

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SOURCE: BLOOMBERG

RETAIL SALES

10

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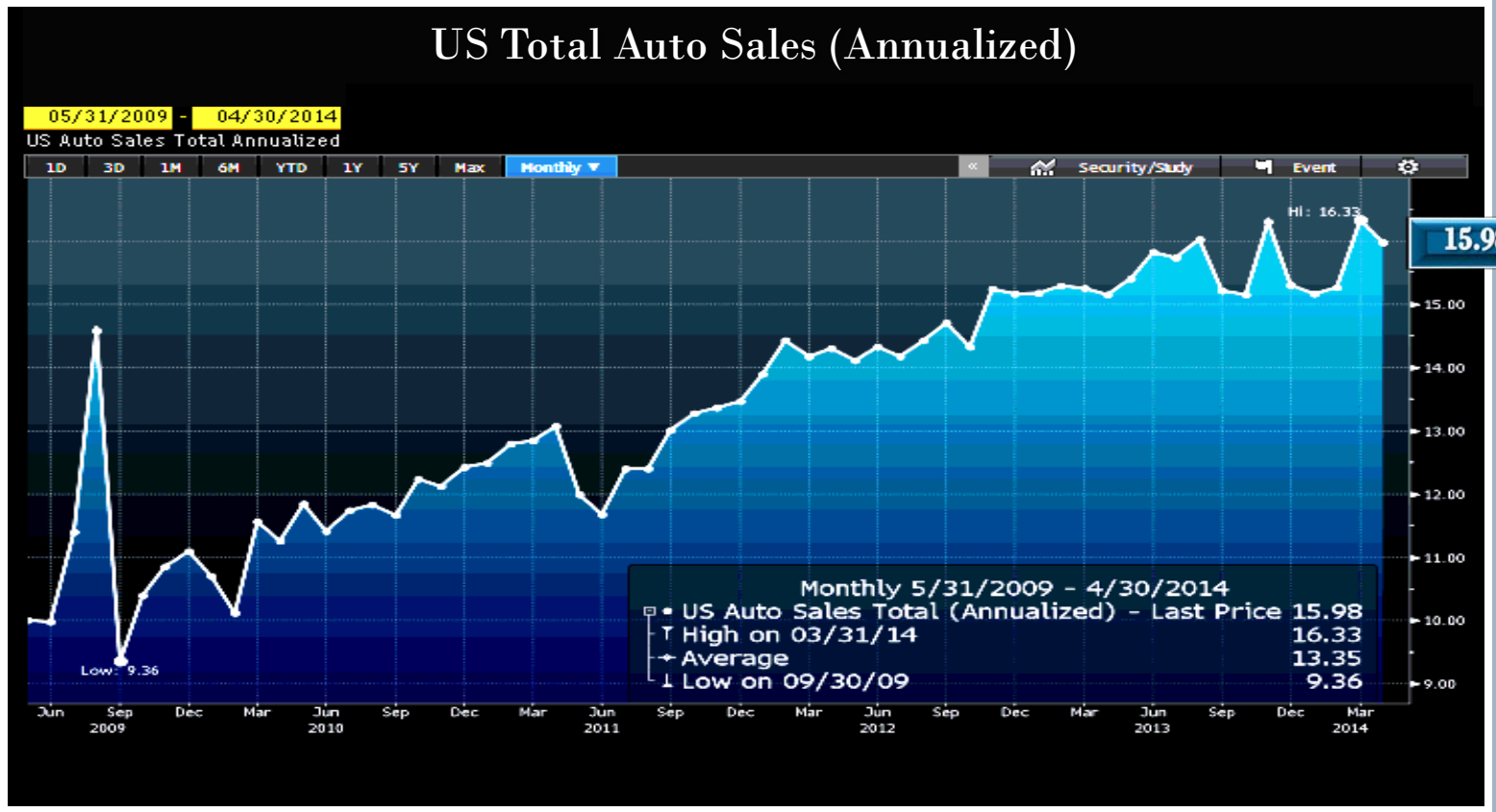
SOURCE: BLOOMBERG

US AUTO SALES

11



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SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

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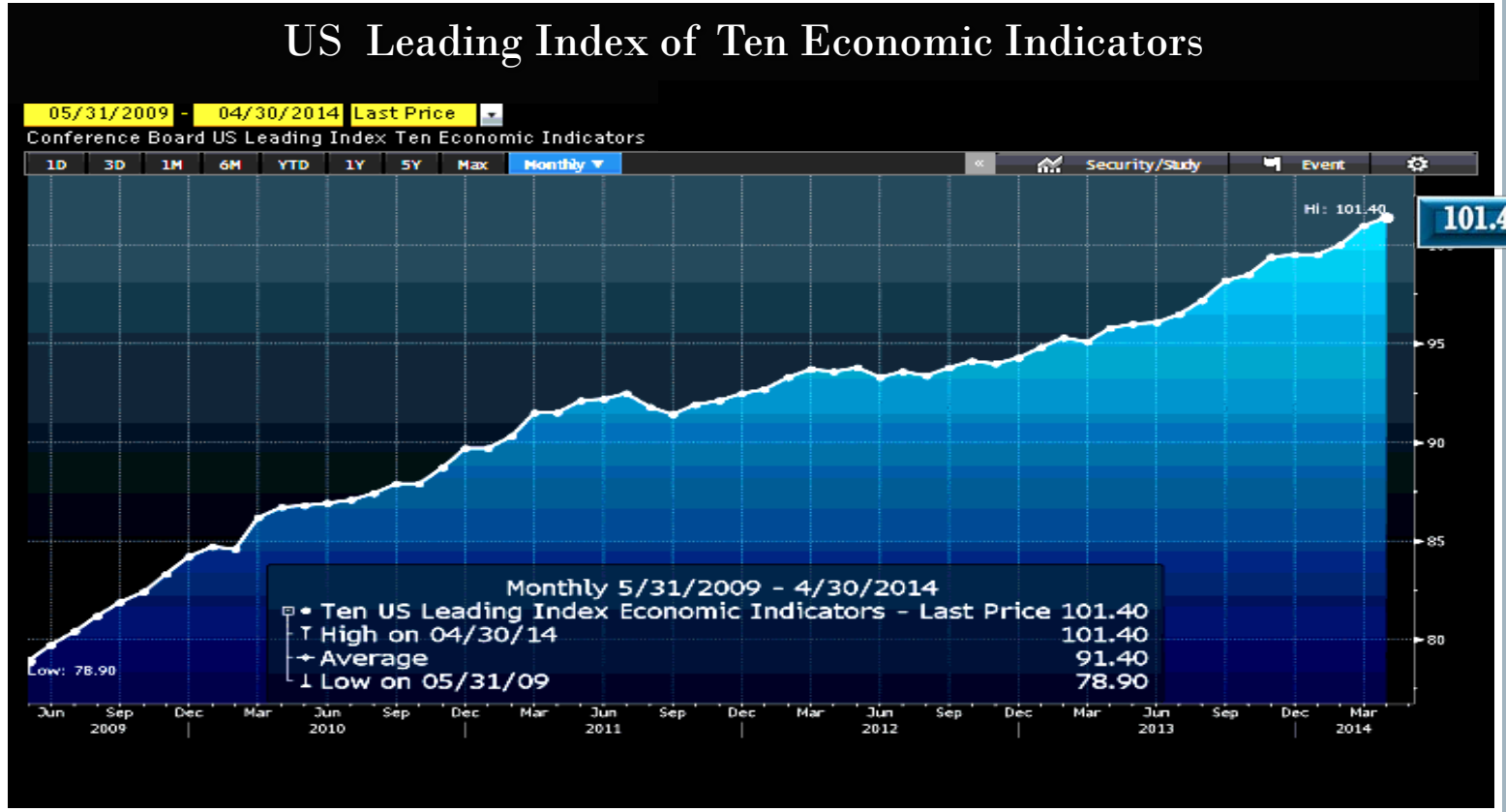

- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS,-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
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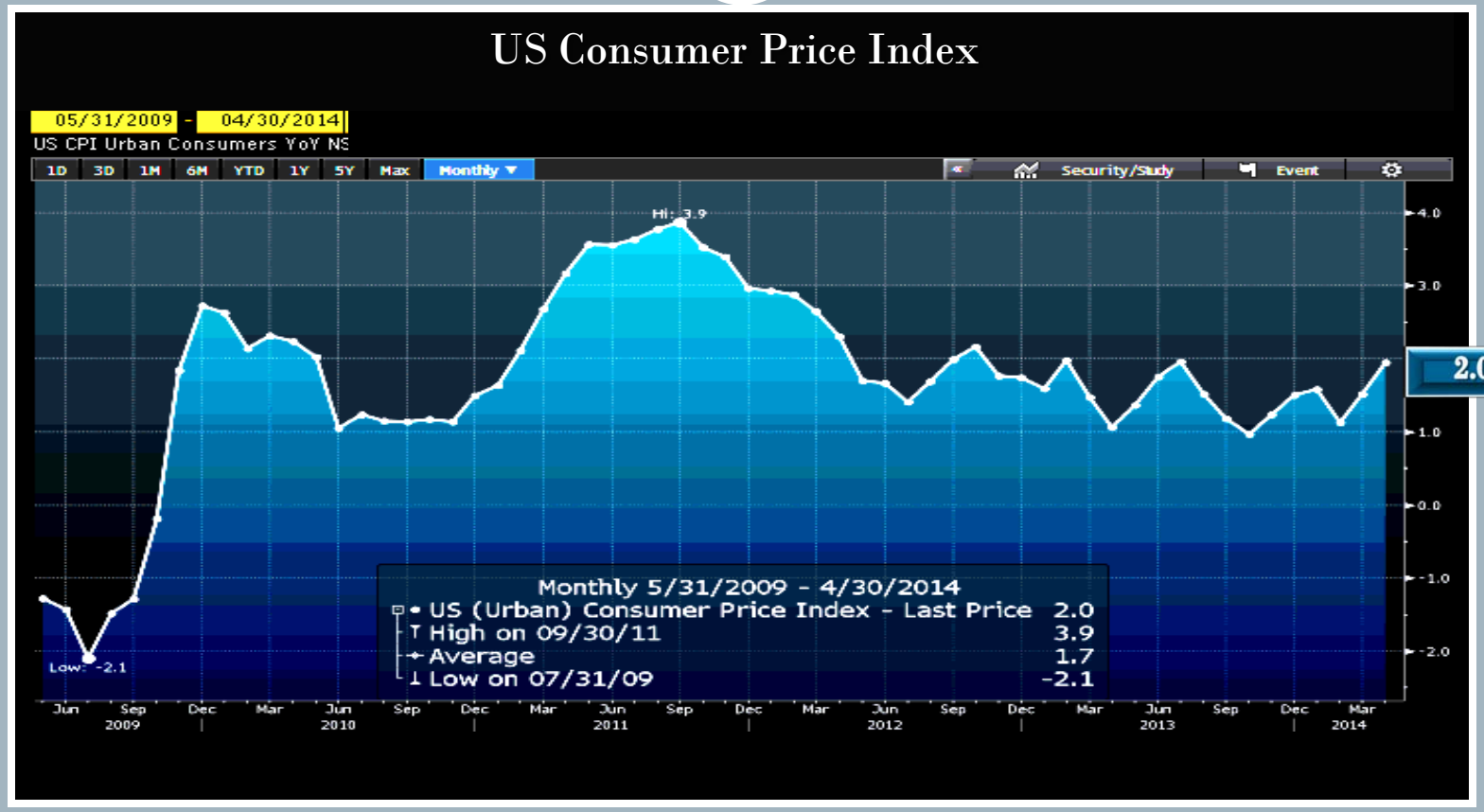
SOURCE: BLOOMBERG

INFLATION- CPI

13



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SOURCE: BLOOMBERG

MARKET INDICATORS

As of June 2014

NYC Office of the Comptroller

Bureau of Asset Management

TRADE WEIGHTED US DOLLAR INDEX

15

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SOURCE: BLOOMBERG

USD/EUR EXCHANGE RATE

16

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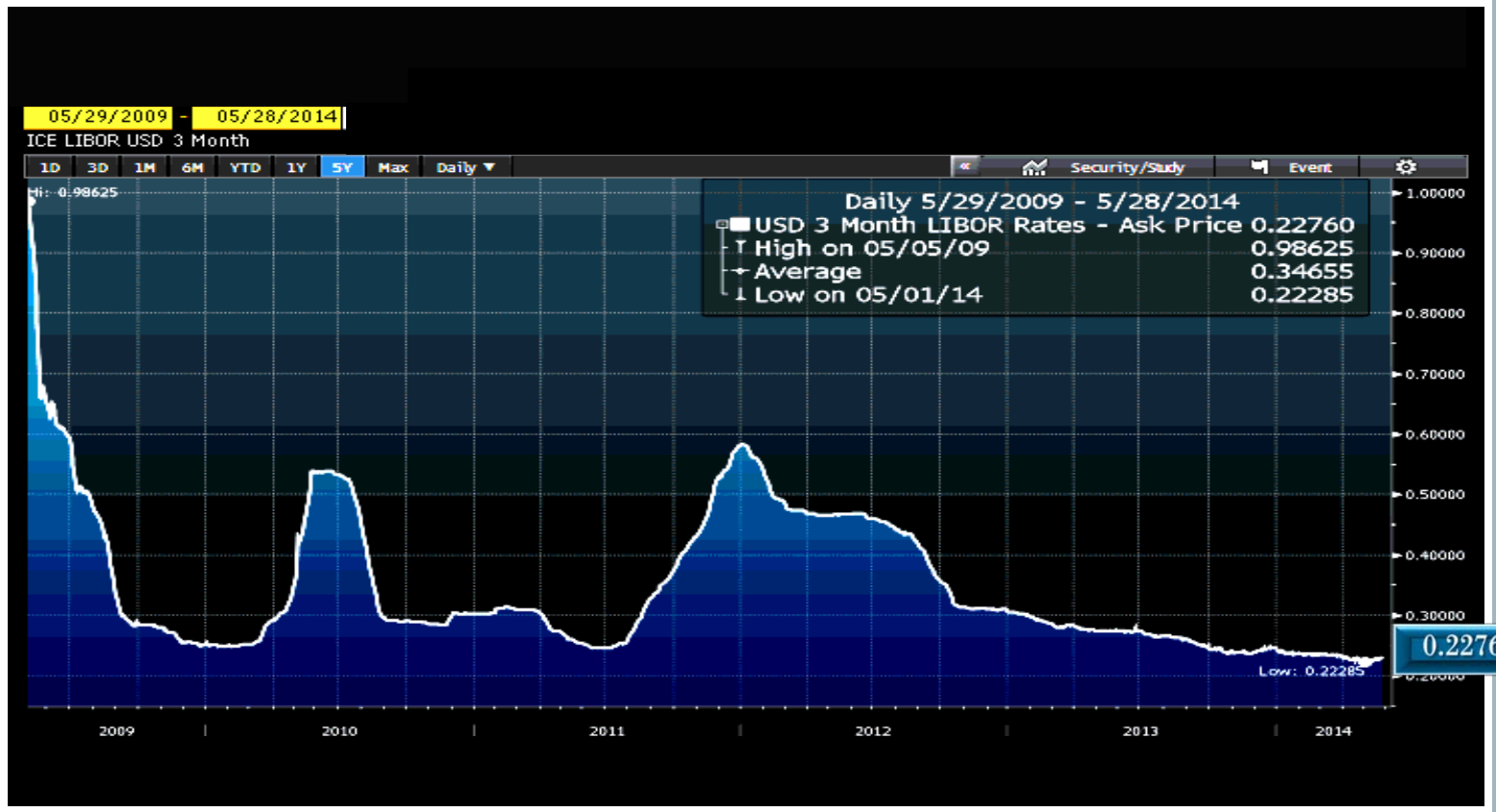
SOURCE: BLOOMBERG

USD THREE MONTH LIBOR RATES

17



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SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

18

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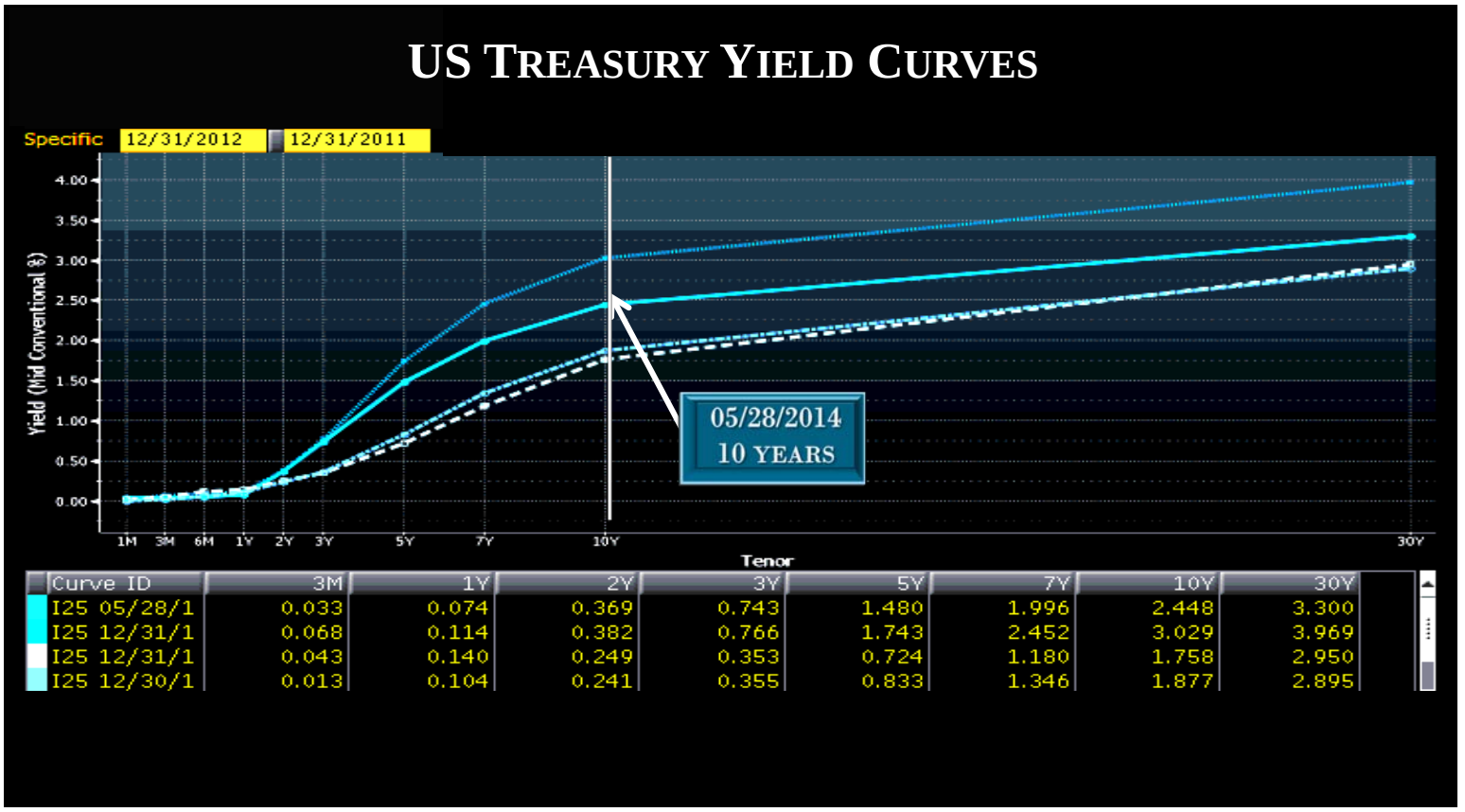
SOURCE: BLOOMBERG

US HISTORICAL TREASURY YIELD CURVES

19



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SOURCE: BLOOMBERG

10 YEAR TREASURY RATES

20

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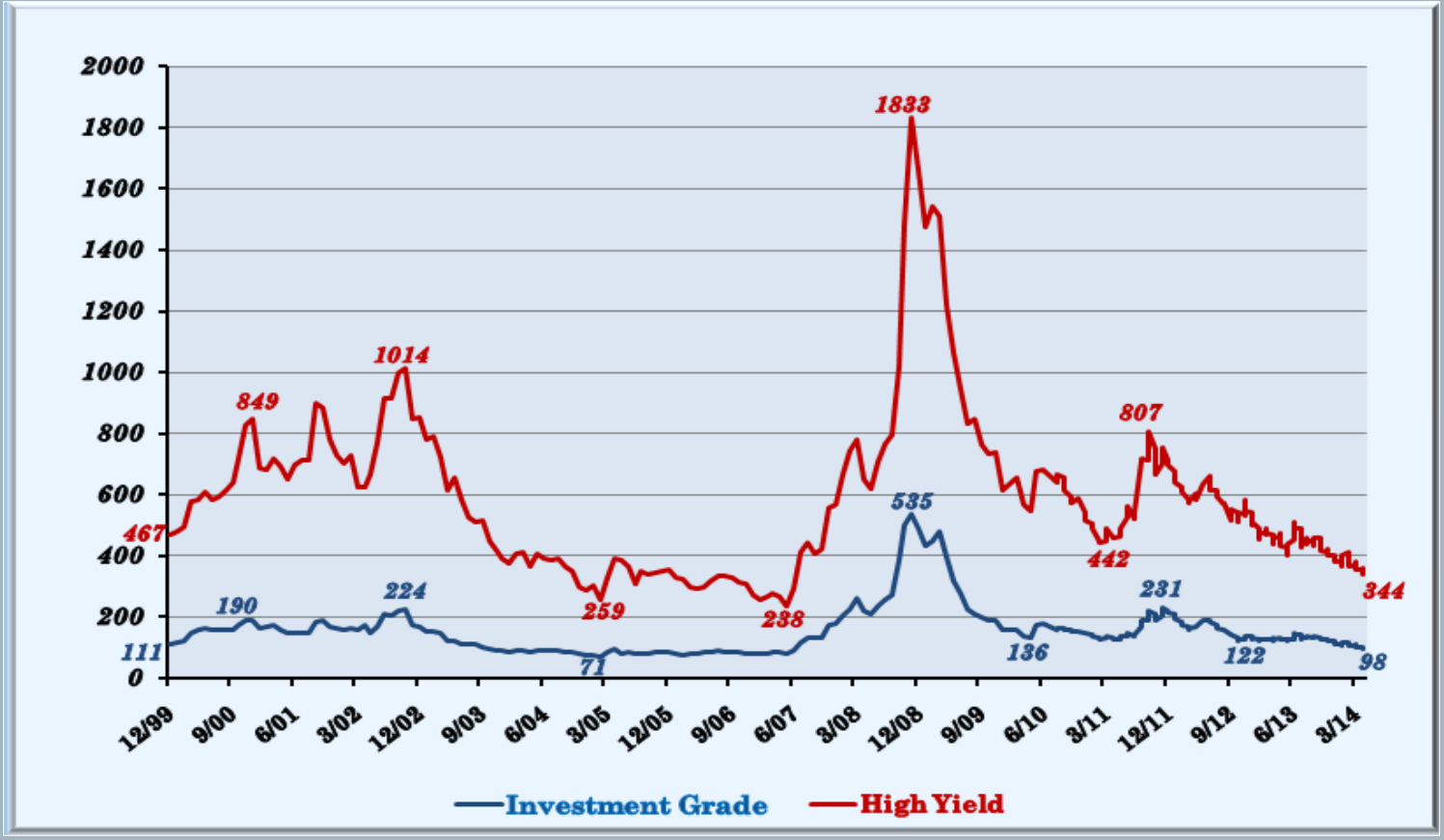
SOURCE: BLOOMBERG

INVESTMENT GRADE AND HY SPREADS

21



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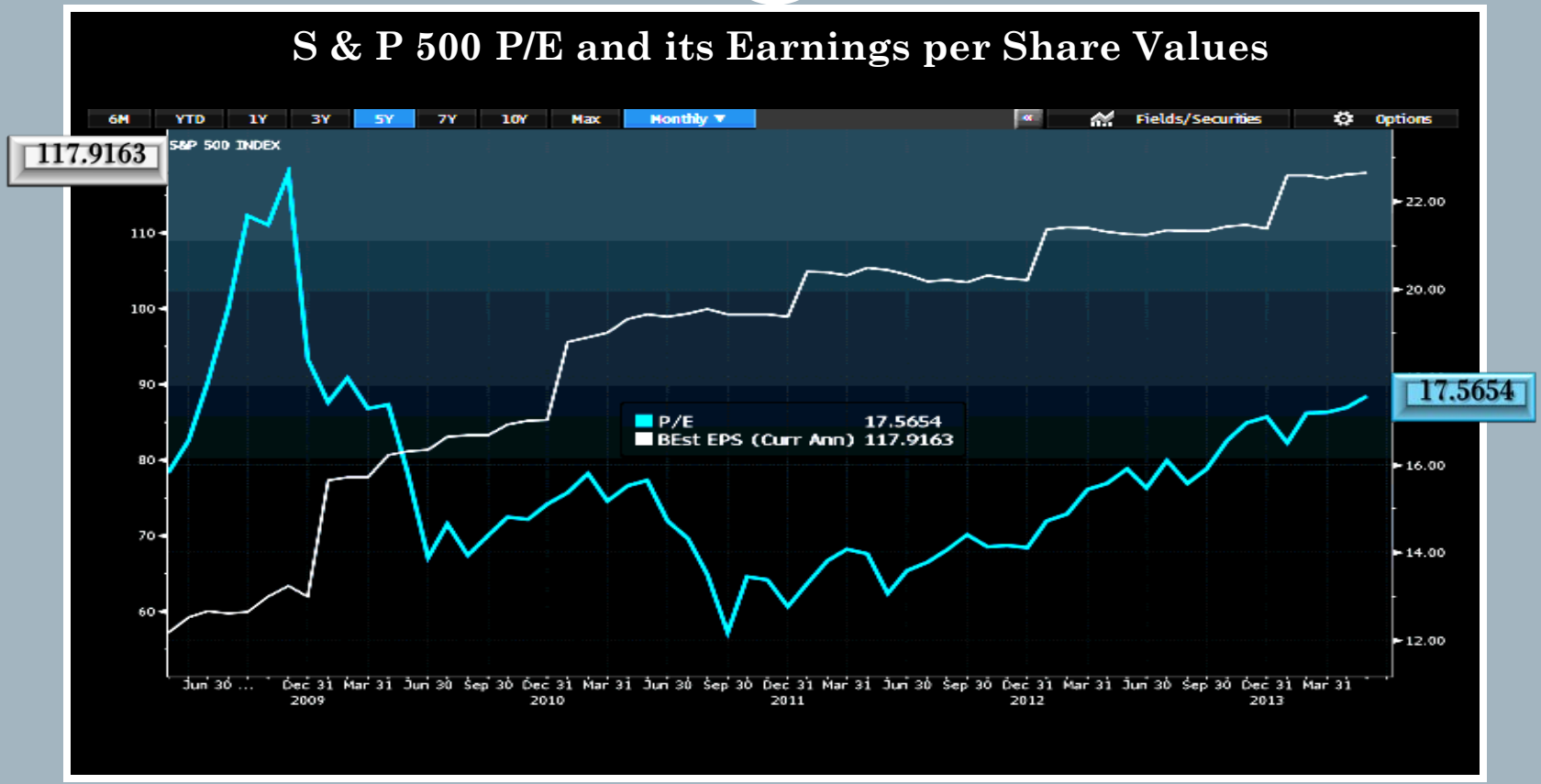
SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

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

22



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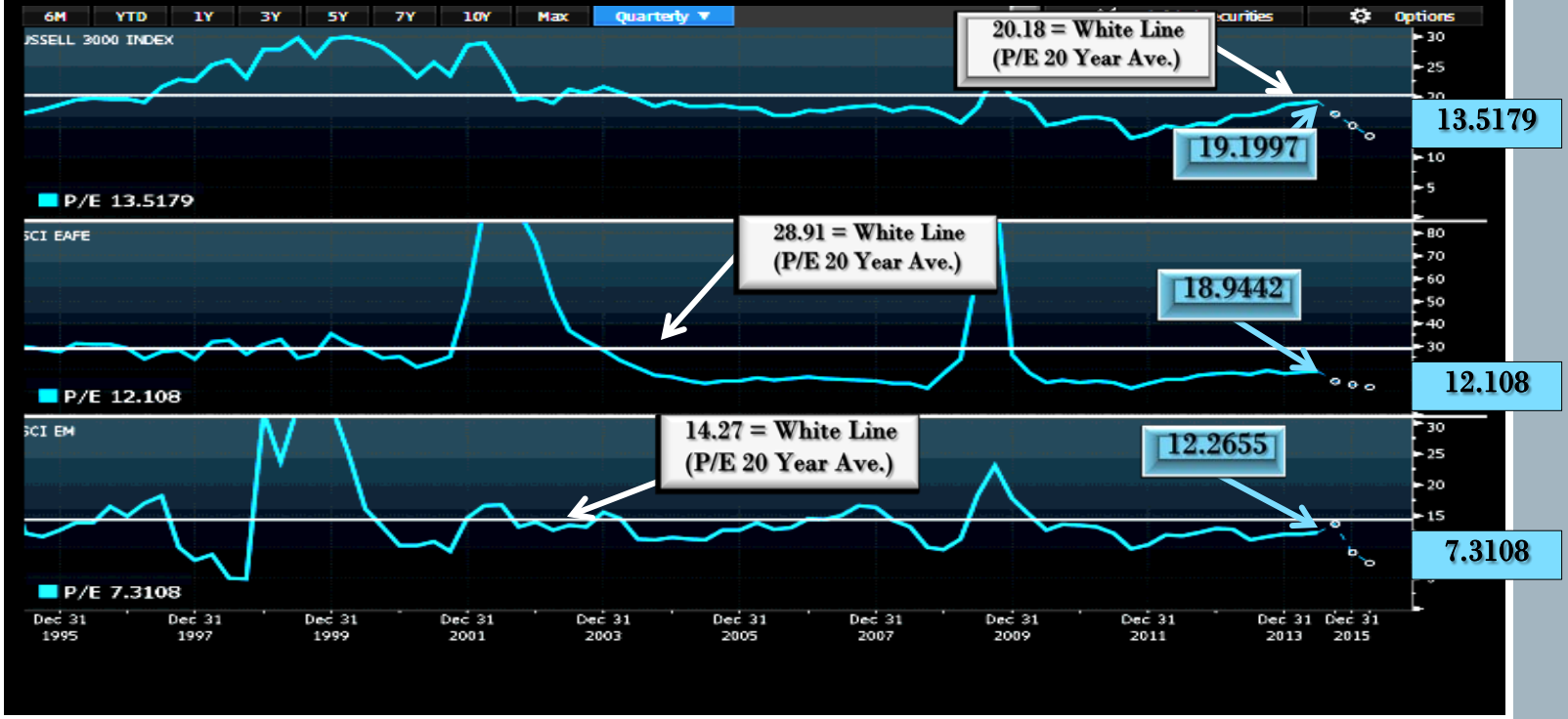
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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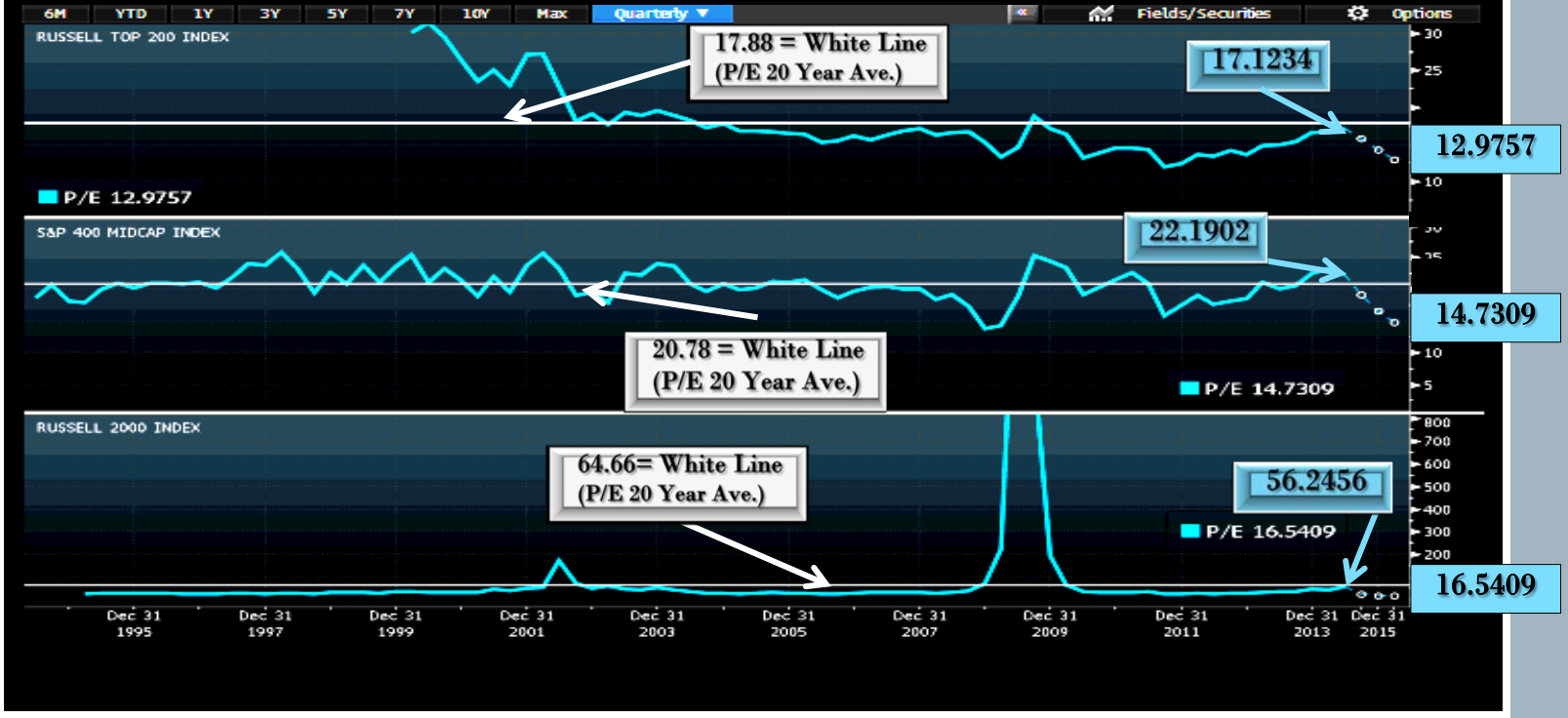
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

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



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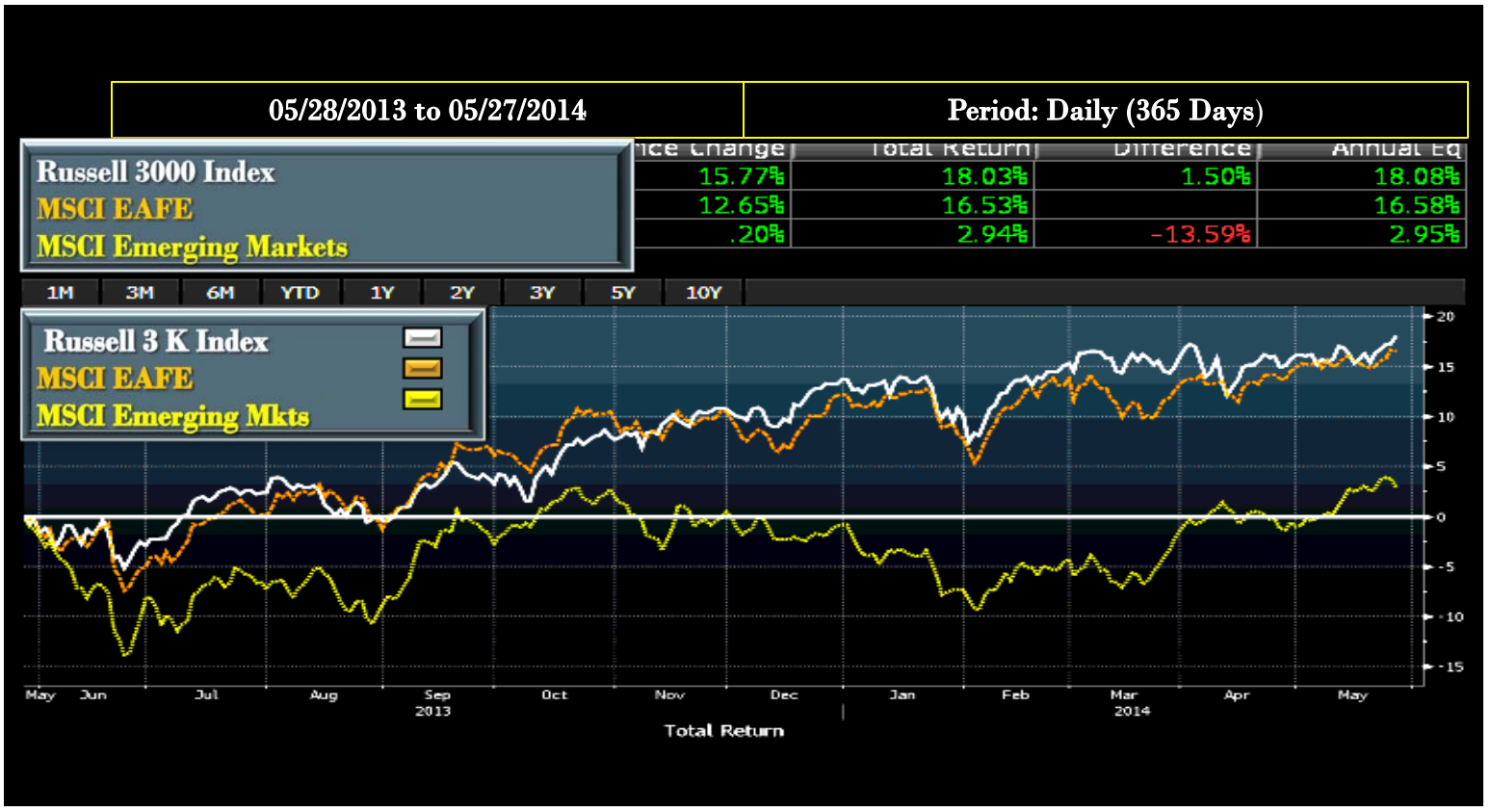
SOURCE: BLOOMBERG

RECENT GLOBAL EQUITY MARKET RETURNS

25



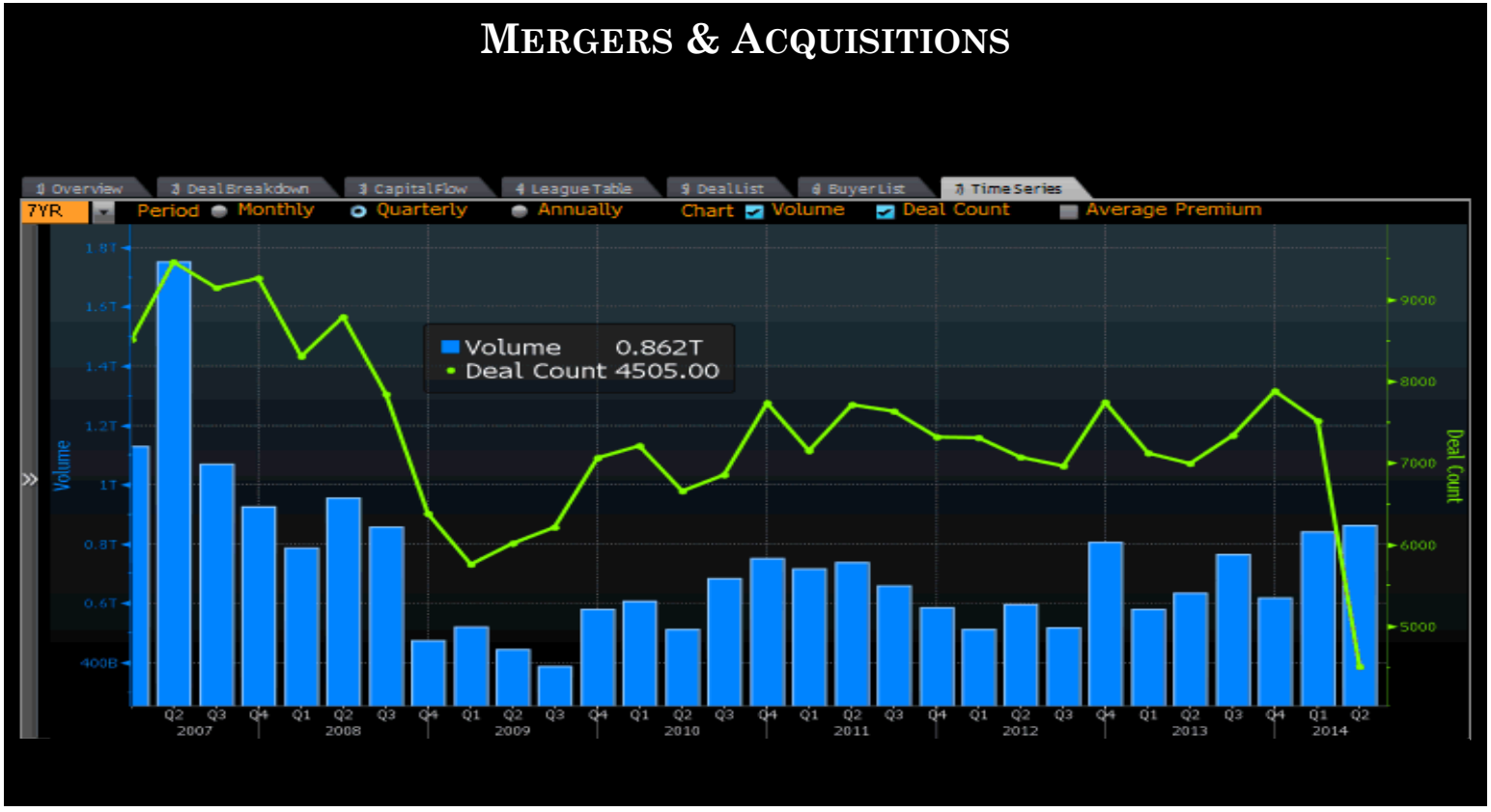
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

MERGERS & ACQUISITIONS ACTIVITY

26

MERGERS & ACQUISITIONS



- 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

CITY OF NEW YORK
Market Indicator Report *NYC Teachers' Retirement System
April 30, 2014

STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.74	6.23	19.29	20.44	18.65	13.83	19.14	7.67
S&P 400	(1.56)	3.63	18.17	18.61	18.72	11.77	21.06	10.34
RUSSELL 1000	0.47	5.91	19.81	20.81	18.98	13.80	19.52	8.05
RUSSELL 2000	(3.88)	(0.04)	16.46	20.50	19.09	10.74	19.84	8.67
RUSSELL 3000	0.12	5.43	19.55	20.78	18.98	13.54	19.54	8.10
RUSSELL 3000 GROWTH	(0.41)	3.51	20.38	20.72	16.71	13.12	19.54	8.06
RUSSELL 3000 VALUE	0.67	7.45	18.74	20.79	21.21	13.91	19.49	7.98
MSCI EAFE NET	1.45	6.40	20.44	13.35	16.33	5.66	13.58	6.93
MSCI EMF NET	0.33	6.84	7.60	(1.84)	1.03	(3.74)	11.08	11.09
FTSE CUSTOM TEACHERS	1.74	10.86	9.69	(0.46)	2.22			
MSCI WORLD NET	1.02	6.24	19.52	16.62	16.66	9.08	16.03	7.17
MSCI EUROPE SMID CAP NET	0.55	7.68	34.59	30.83	24.33	8.32	18.86	10.31
MSCI AC WORLD ex US NET	1.32	6.68	17.45	9.76	11.93	2.96	12.90	7.61
1 Year Treasury Bill Yi	0.37	1.04	3.60	4.29	4.30	4.32	4.53	6.06
HFRI Fund of Funds Comp	(0.67)	0.37	5.97	5.33	6.12	2.69	5.55	4.15
NYC - TREASURY AGENCY PLUS FIVE	1.16	1.45	1.99	(4.45)	0.25	5.56	5.08	6.04
CITIGROUP MORTGAGE	0.93	0.88	3.07	0.52	1.15	2.71	3.72	4.90
NYC - INVESTMENT GRADE CREDIT	1.08	2.32	5.56	0.49	3.91	5.50	8.42	5.50
NYC - CORE PLUS FIVE	1.04	1.60	3.93	(0.41)	2.10	4.43	5.64	5.48
CITIGROUP BROAD INVESTMENT GRADE	0.82	1.20	3.09	(0.27)	1.68	3.62	4.71	4.94

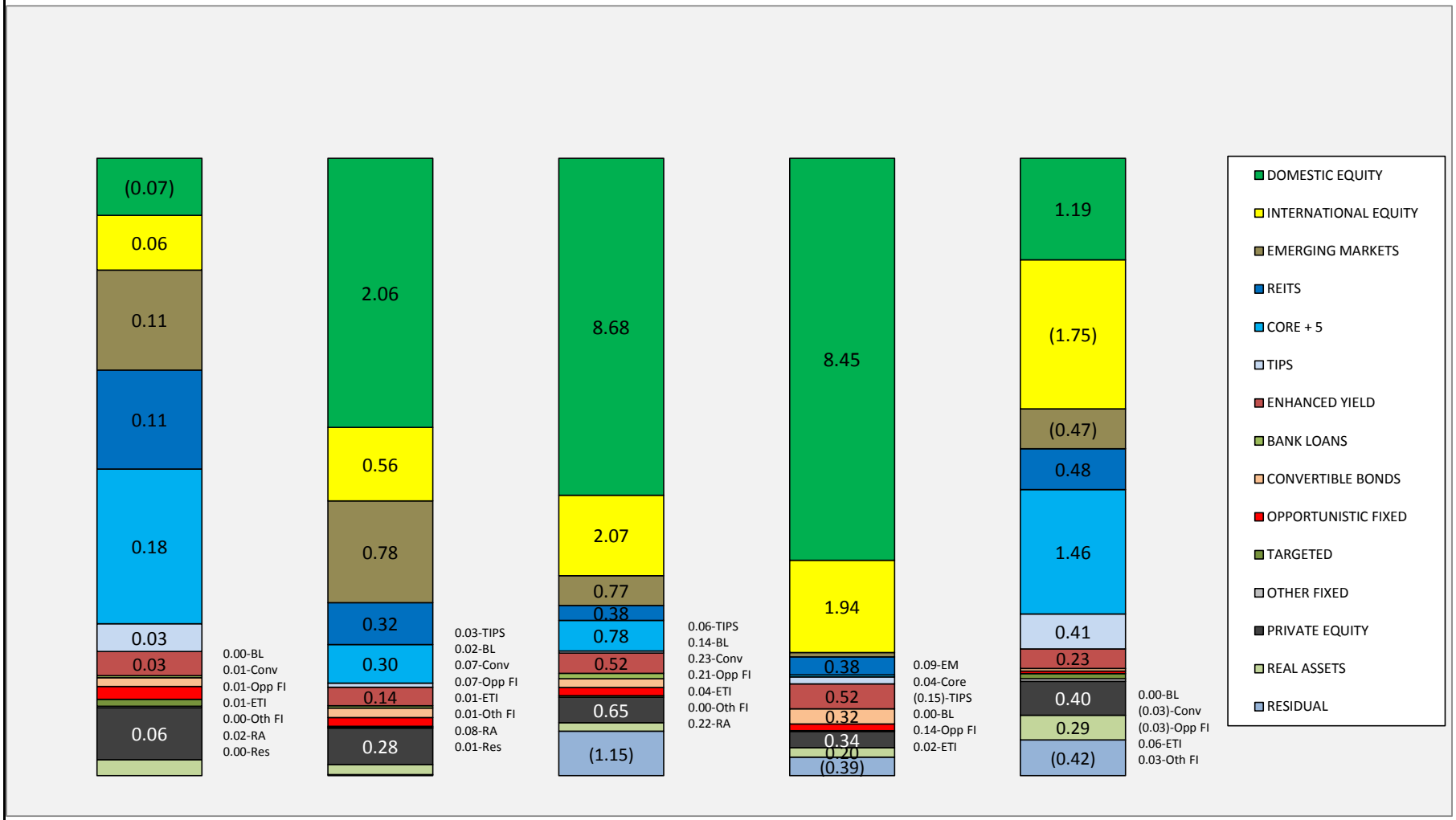
CITY OF NEW YORK
Market Indicator Report *NYC Teachers' Retirement System
April 30, 2014

STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS CAPITAL AGGREGATE	0.84	1.21	3.15	(0.26)	1.69	3.60	4.88	4.83
CITIGROUP BB & B	0.60	2.88	9.10	5.58	9.16	8.45	13.15	7.28
BofA ML HIGH YIELD MASTER II	0.69	2.95	9.76	6.30	10.10	8.41	15.81	8.69
CSFB LEVERAGED LOAN	0.23	0.82	4.83	4.50	6.35	5.16	10.57	4.99
BARCLAYS GLOBAL US TIPS	1.35	1.32	1.97	(5.97)	(0.92)	3.11	5.58	5.19
BofA ML ALL CONVERTIBLES EX MANDATORY	(0.14)	2.31	18.70	19.01	17.05	10.25	17.06	7.52
DJ US SELECT REAL ESTATE	3.65	9.91	9.57	1.22	8.95	9.30	22.69	10.08
NCREIF NFI - ODCE NET	0.00	2.29	8.82	12.74	11.20	11.99	6.31	6.18
CPI + 4%	0.59	1.55						
91 DAY TREASURY BILL	0.00	0.01	0.05	0.06	0.09	0.08	0.11	1.66

NYC Teachers' Retirement System Contribution to Return - April 2014



1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/13 Total	FY Ending 6/30/12
Return: 0.58%	Return: 4.73%	Return: 13.61%	Return: 11.90%	Return: 1.85%

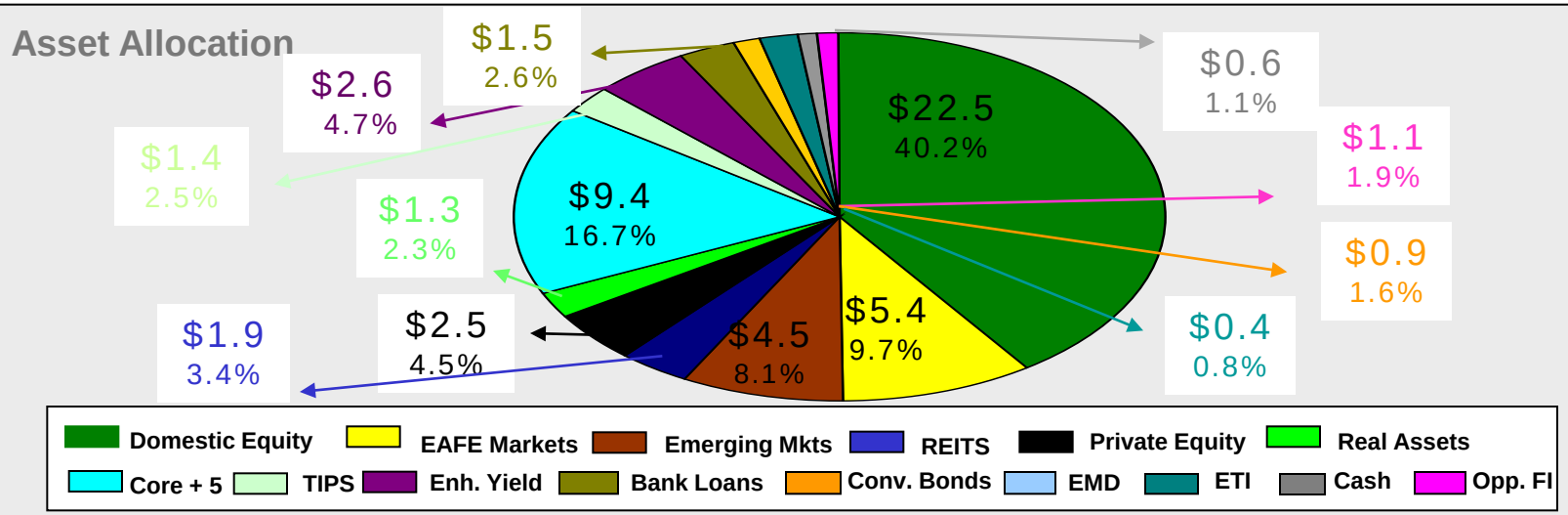
Prepared by State Street Investment Analytics

5/23/2014 10:06 AM

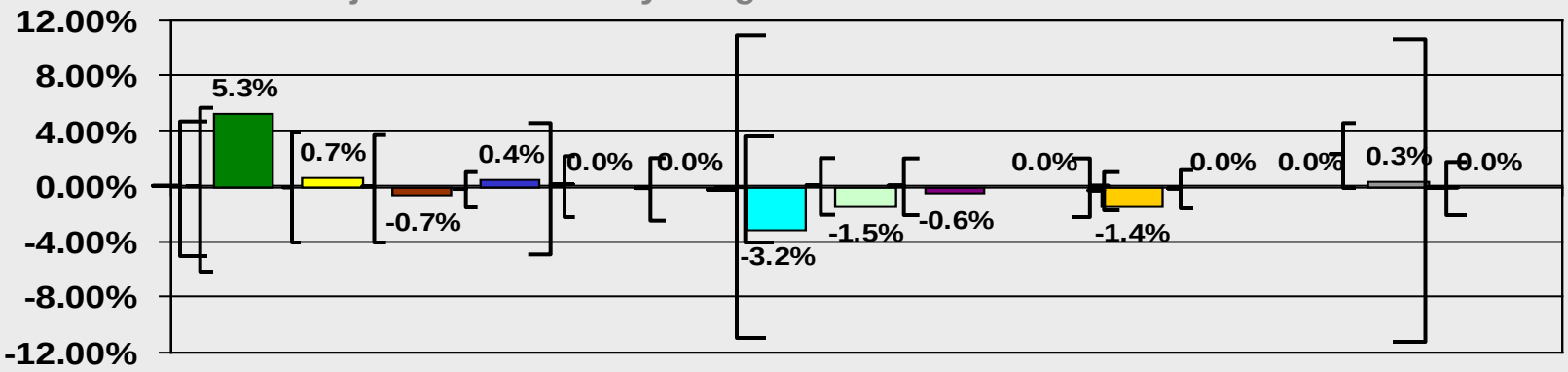
Portfolio Asset Allocation: April 30, 2014

$56.1B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

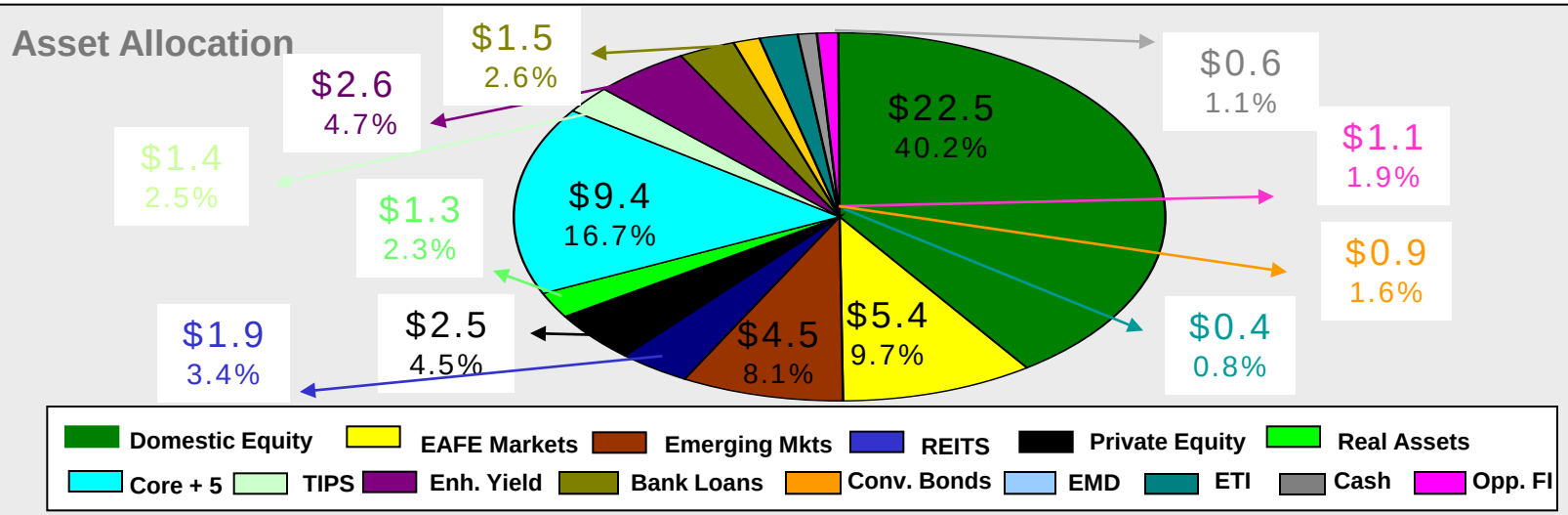


Note: Brackets represent rebalancing ranges versus Policy.

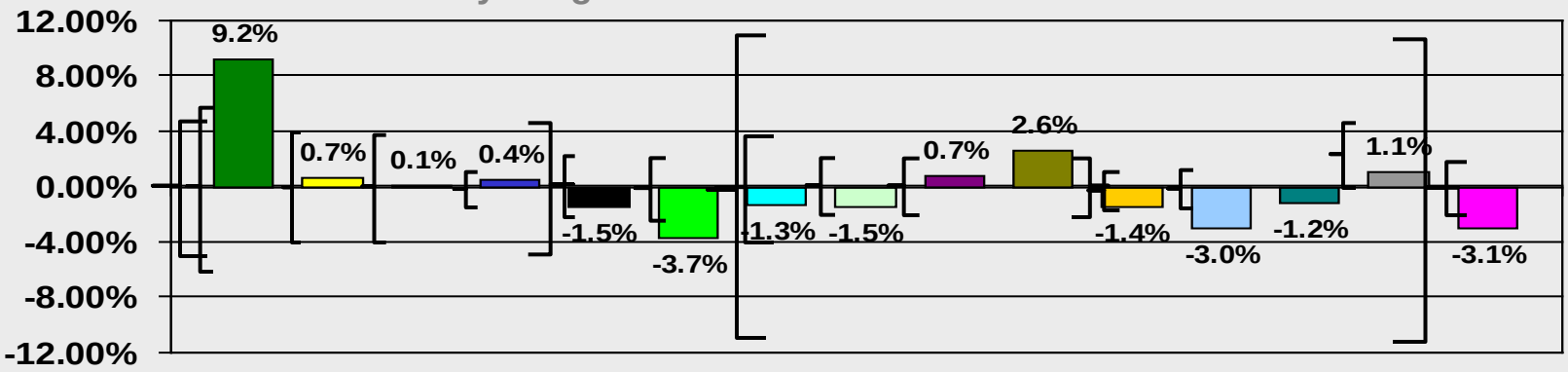
Portfolio Asset Allocation: April 30, 2014

$56.1B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2014)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*
TOTAL EQUITIES	$38,247.7	68.1%	63.0%	*NA*	*62.5%*
TOTAL FIXED INCOME	$17,876.2	31.9%	37.0%	*NA*	*37.5%*
TOTAL ASSETS	$56,123.9	100.0%	100.0%	*NA*	*100.0%*

	In $MM	Actual %	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$22,542.3	40.2%	31.0%	*4.0%*	*35.0%*	*29.0% - 41.0%*
Non-US Equities/EAFE	$5,425.5	9.7%	9.0%	*NA*	*9.0%*	*5.0% - 13.0%*
Emerging Markets	$4,523.5	8.1%	8.0%	*0.8%*	*8.8%*	*4.8% - 12.8%*
Real Estate Investment Trusts	$1,931.9	3.4%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
TOTAL PUBLIC EQUITY	$34,423.2	61.3%	51.0%	*NA*	*55.7%*	*50.7% - 60.7%*
* *REAL ASSETS*	$1,309.3	2.3%	6.0%	*NA*	*2.3%*	*4.0% - 8.0%*
* *PRIVATE EQUITY*	$2,515.2	4.5%	6.0%	*NA*	*4.5%*	*4.0% - 8.0%*
TOTAL EQUITIES	$38,247.7	68.1%	63.0%	*NA*	*62.5%*	

		In $MM	Actual %	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,084.9	1.9%	18.0%	*NA*	*19.8%*	*15.8% - 23.8%*
	US - Mortgage	$3,894.8	6.9%		*NA*		
	US - Investment Grade Credit	$4,282.4	7.6%		*NA*		
	TOTAL CORE + 5	$9,373.3	16.7%	18.0%	*1.8%*	*19.8%*	*15.8% - 23.8%*
	High Yield	$2,649.7	4.7%	4.0%	*NA*	*8.0%*	*6.0% - 10.0%*
	Bank Loans	$1,470.6	2.6%		*NA*		*0.0% - 2.7%*
	Total High Yield & Bank Loans	$4,120.3	7.3%	4.0%	*4.0%*	*8.0%*	*6.0% - 10.0%*
	TIPS	$1,383.4	2.5%	4.0%	*NA*	*4.0%*	*2.0% - 6.0%*
	Convertible Bonds	$888.8	1.6%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
	EMD	$0.0	0.0%	3.0%	*NA*	*0.0%*	*1.5% - 4.5%*
	**ETI	$435.0	0.8%	**2.0%	*NA*	** *0.8%*	** *0.8%*
	Cash	$591.5	1.1%	0.0%	*0.8%*	*0.8%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$16,792.3	29.9%	32.0%	*NA*	*35.5%*	*24.5% - 46.5%*
	** *OPPORTUNISTIC FIXED INCOME*	$1,083.9	1.9%	5.0%	*NA*	*1.9%*	*3.0% - 7.0%*
	TOTAL FIXED INCOME	$17,876.2	31.9%	37.0%	*NA*	*37.5%*	

*** 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 Assets: +/-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 April 30th, 2014)

Adjustments to Long-Term Asset Allocation

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

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

3) **Emerging Markets Debt**
50% of the amount under/over target will be added/subtracted to/from the High Yield target allocation, 25% of the amount under/over target will be added/subtracted to/from the Emerging Markets Equities target allocation and 25% of the amount under target will be added to the Cash target allocation.

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

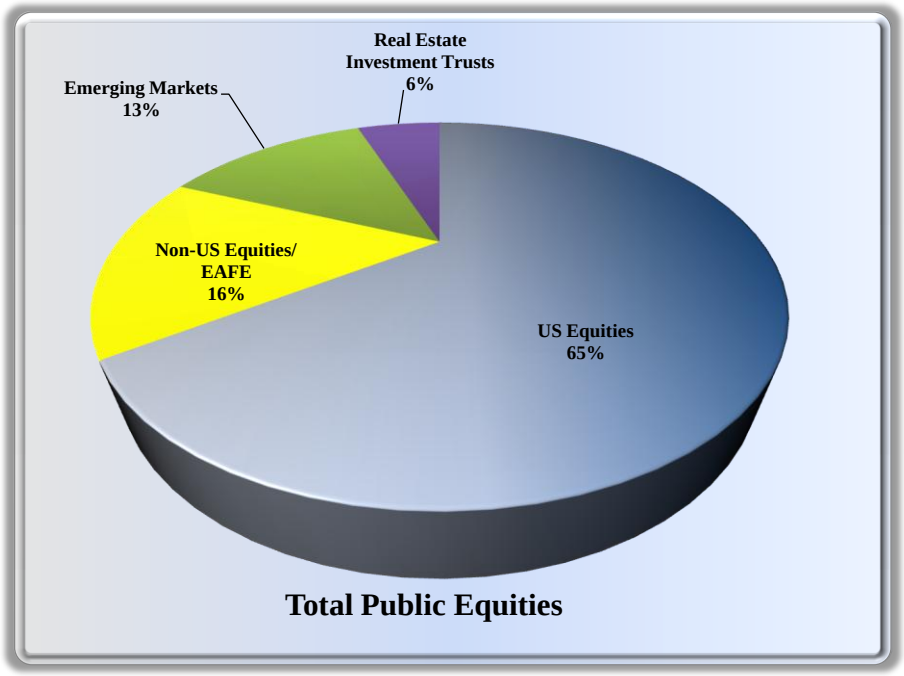
Impact of Adjustments

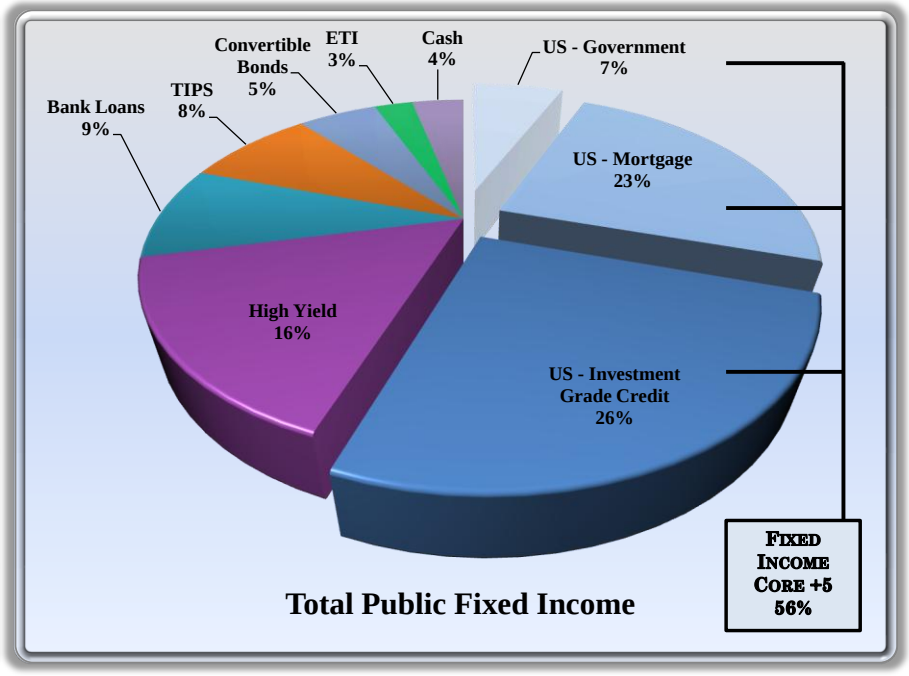
1) **Core +5 Policy Target %**	**18.0%**
Adjustment: 50% of uninvested Real Assets	1.8%
Adjusted Core+5 Policy Target %	**19.8%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	2.5%
Adjusted High Yield Policy Target %	**8.0%**
3) **Domestic Equity Policy Target %**	**31.0%**
Adjustment: 20% of (over)/underallocation of OFI	0.6%
Adjustment: 100% of (over)/underallocation of Private Equity	1.5%
Adjustment: 50% of (over)/underallocation of Real Assets	1.8%
Adjusted Domestic Equity Policy Target %	**35.0%**
4) **Emerging Markets Equities Policy Target %**	**8.0%**
Adjustment: 25% of uninvested Emerging Markets Debt	0.8%
Adjusted Emerging Markets Equities Policy Target %	**8.8%**
5) **Cash Policy Target %**	**0.0%**
Adjustment: 25% of uninvested Emerging Markets Debt	0.8%
Adjusted Cash Policy Target %	**0.8%**

NYC TEACHERS' RETIREMENT SYSTEM

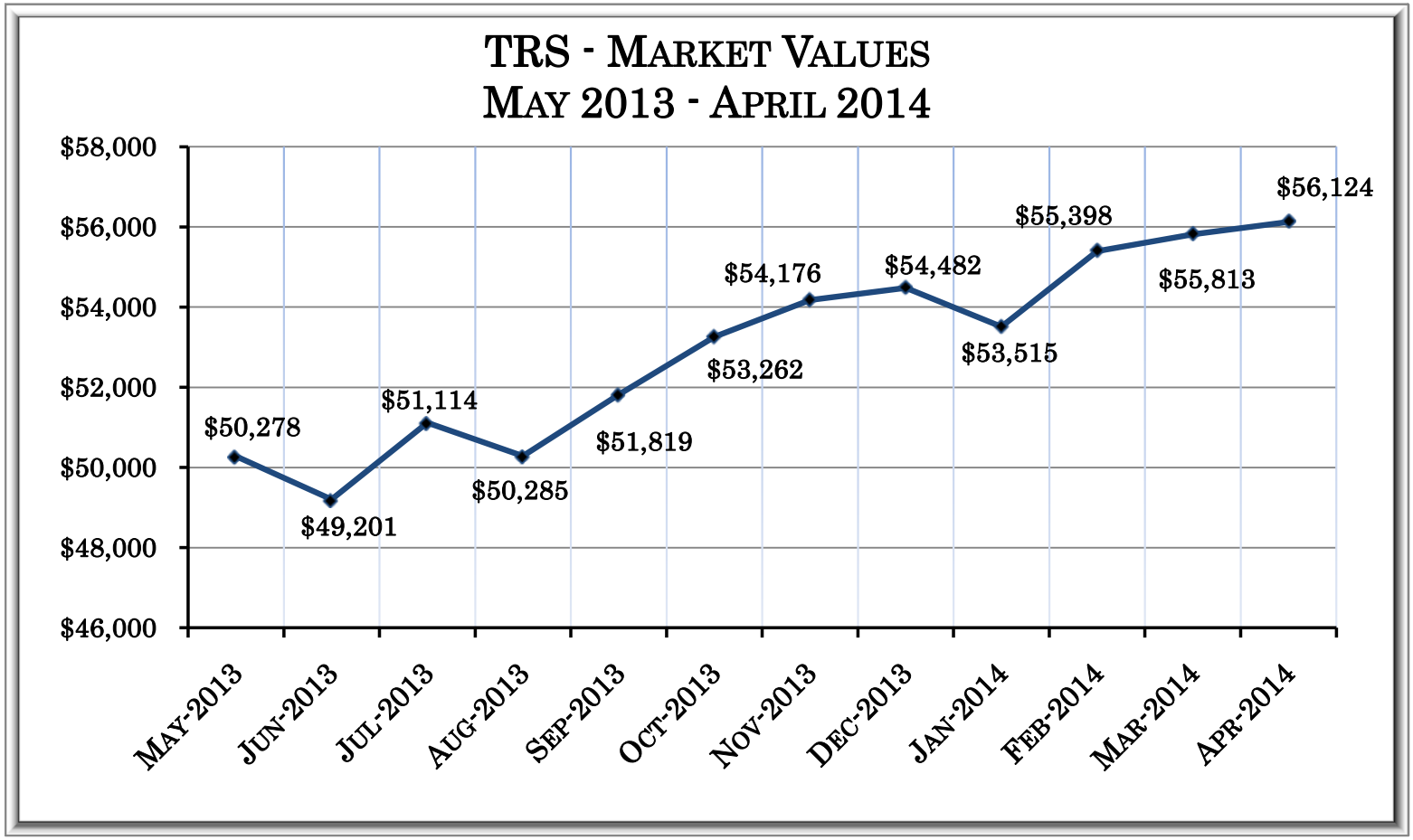
CLASSIFICATION OF INVESTMENTS

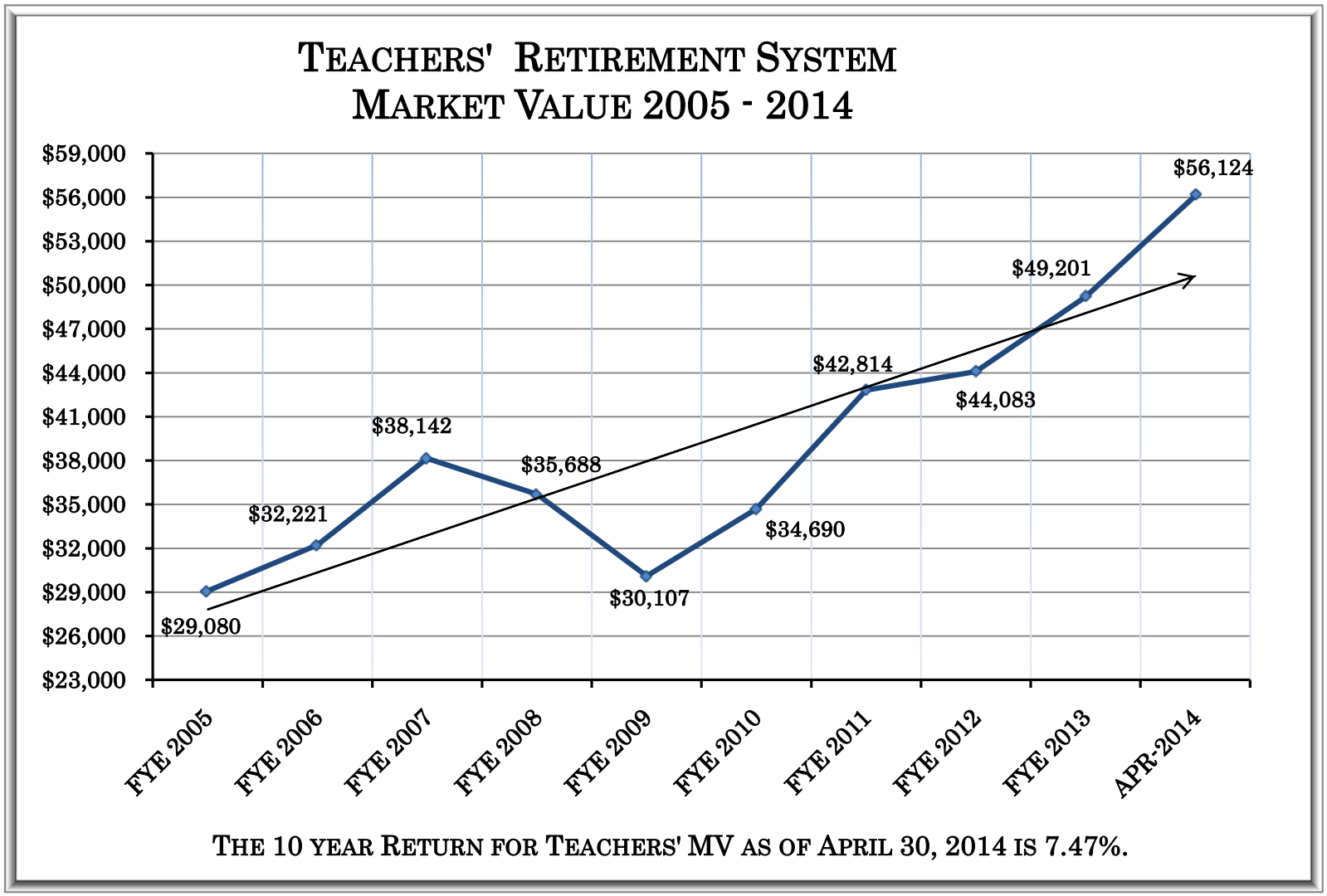
(as of April 30th, 2014)





Note: Totals may not equal 100% due to rounding


TRS - Market Values
May 2013 - April 2014
$58,000
$56,000
$54,000
$52,000
$50,000
$48,000
$46,000
$50,278
$49,201
$51,114
$50,285
$51,819
$53,262
$54,176
$54,482
$53,515
$55,398
$55,813
$56,124
May-2013
Jun-2013
Jul-2013
Aug-2013
Sep-2013
Oct-2013
Nov-2013
Dec-2013
Jan-2014
Feb-2014
Mar-2014
Apr-2014


TEACHERS' RETIREMENT SYSTEM
MARKET VALUE 2005 - 2014
$59,000
$56,000
$53,000
$50,000
$47,000
$44,000
$41,000
$38,000
$35,000
$32,000
$29,000
$26,000
$23,000
$29,080
$32,221
$38,142
$35,688
$30,107
$34,690
$42,814
$44,083
$49,201
$56,124
FYE 2005
FYE 2006
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
FYE 2013
APR-2014
THE 10 YEAR RETURN FOR TEACHERS' MV AS OF APRIL 30, 2014 IS 7.47%.

NYC Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending April 30, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ASSET CLASS SUMMARY																	
TRS-TOTAL DOMESTIC EQUITY	22,542.28	40.17	-0.16	4.99	19.30	1.81	22.08	16.65	0.41	17.33	28.33	20.57	13.32	19.49	8.08	10.39	Dec-01-90
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,425.50	9.67	0.65	5.82	19.96	1.30	18.38	17.59	-9.82	11.43	32.77	14.15	6.74	14.69	8.15	7.83	Apr-01-04
TRS-TOTAL EMERGING MARKETS	4,523.51	8.06	1.43	9.99	8.87	3.53	1.49	16.92				-1.27	-3.59			-2.27	Feb-01-11
TRS-TOTAL REAL ESTATE SECURITIES	1,931.88	3.44	3.38	9.58	10.76	12.66	8.44	18.16	8.03	32.10	30.86	2.64	9.66	23.10	11.40	12.81	Jan-01-03
TRS-TOTAL STRUCTURED	9,262.14	16.50	1.07	1.86	4.70	3.71	0.23	6.62	8.73	8.58	8.54	0.45	4.94	6.74	5.65	8.04	Jan-01-85
TRS-TOTAL CONVERTIBLE BONDS	888.78	1.58	0.64	4.59	13.44	4.95	13.87	12.08	-4.33	13.22	33.52	13.58	7.17	12.88		7.77	Jul-01-08
TRS-TOTAL TIPS MANAGERS	1,383.37	2.46	1.30	1.31	2.02	3.38	-4.50	7.23	13.50	6.47	10.14	-6.11	3.36	5.68		4.82	Jun-01-05
TRS-TOTAL ENHANCED YIELD	2,649.67	4.72	0.58	2.94	10.05	3.67	8.54	13.64	5.55	13.43	38.75	6.06	8.24	13.03	8.13	6.60	Aug-01-98
TRS-TOTAL BANK LOANS	1,470.62	2.62	0.09	0.69	5.11	1.33						4.88				5.01	Sep-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	1,083.93	1.93	0.75	3.50	11.11	4.29	15.22	15.56	-2.89	25.04	20.90	12.03	7.75	18.80		8.46	Oct-01-07
TRS-TOTAL PROGRESS FIXED	111.21	0.20	0.89	1.65	3.98	3.23	0.00					0.42				2.09	Jun-01-12
TRS-TOTAL TARGETED INVESTMENT	435.02	0.78	1.02	1.06	4.58	3.10	2.04	5.78	6.73	6.61	7.62	2.88	4.86	5.45	5.76	9.71	Oct-01-81
TRS-TOTAL PRIVATE EQUITY	2,515.17	4.48	1.31	6.09	13.30	6.02	6.19	11.45	15.80	14.04	-4.44	12.64	10.64	12.28	11.75	11.80	Apr-01-04
TRS-TOTAL REAL ASSETS	1,309.33	2.33	0.80	3.44	9.16	4.52	10.19	13.02	24.55	9.76	-44.34	11.21	14.01	5.04	8.53	8.80	Apr-01-04
TRS-TOTAL CASH	561.63	1.00	0.02	0.05	0.25	0.10	0.30	0.37	0.50	0.41	1.23	0.27	0.35	0.50	2.23	2.22	Apr-01-04
SECURITY LENDING	29.92	0.05															Apr-01-04
TRS-TOTAL TEACHERS	**56,123.98**	**100.00**	**0.58**	**4.73**	**13.61**	**3.01**	**11.90**	**13.09**	**1.83**	**13.91**	**21.15**	**11.15**	**8.44**	**13.81**	**7.47**	**8.76**	**Jul-01-87**
TRS-TOTAL EQUITY	32,491.30	57.89	0.19	5.78	16.89	1.60	17.77	16.50	-2.35	16.64	29.37	14.85	9.62	17.30	7.73		Dec-01-90
TRS-TOTAL FIXED INCOME (MINUS SS)	17,284.75	30.80	0.88	2.11	6.20	3.55	3.15	8.49	7.95	9.74	14.75	2.41	6.05	8.57	6.38	6.09	Apr-01-04
TRS-TOTAL PRIVATE EQUITY	2,515.17	4.48	1.31	6.09	13.30	6.02	6.19	11.45	15.80	14.04	-4.44	12.64	10.64	12.28	11.75	11.80	Apr-01-04
TRS-TOTAL REAL ASSETS	1,309.33	2.33	0.80	3.44	9.16	4.52	10.19	13.02	24.55	9.76	-44.34	11.21	14.01	5.04	8.53	8.80	Apr-01-04
TRS-TOTAL REAL ESTATE SECURITIES	1,931.88	3.44	3.38	9.58	10.76	12.66	8.44	18.16	8.03	32.10	30.86	2.64	9.66	23.10	11.40	12.81	Jan-01-03
TRS-TOTAL CASH	561.63	1.00	0.02	0.05	0.25	0.10	0.30	0.37	0.50	0.41	1.23	0.27	0.35	0.50	2.23	2.22	Apr-01-04
SECURITY LENDING	29.92	0.05															Apr-01-04
TRS-TOTAL TEACHERS	**56,123.98**	**100.00**	**0.58**	**4.73**	**13.61**	**3.01**	**11.90**	**13.09**	**1.83**	**13.91**	**21.15**	**11.15**	**8.44**	**13.81**	**7.47**	**8.76**	**Jul-01-87**
Teachers Policy Benchmark			0.61	4.60	13.22	3.45	12.12	13.77	2.23	14.04	24.47	11.03	8.70	14.45	7.40		Jun-01-94

NYC Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending April 30, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																	
TRS-TOTAL DOMESTIC EQUITY	22,542.28	40.17	-0.16	4.99	19.30	1.81	22.08	33.81	16.65	0.41	17.33	20.57	13.32	19.49	8.08	10.39	Dec-01-90
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	10.41	Dec-01-90
Excess			-0.28	-0.44	-0.25	-0.28	0.62	0.25	0.23	-0.61	0.40	-0.21	-0.22	-0.05	-0.02	-0.03	
TRS-TOTAL PASSIVE-DOM EQUITY	21,447.41	38.21	-0.02	5.25	19.33	2.04	21.94	33.47	16.60	0.35	17.23	20.46	13.32	19.45	8.09	9.61	Jul-01-92
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	9.62	Jul-01-92
Excess			-0.14	-0.18	-0.21	-0.05	0.48	-0.08	0.18	-0.67	0.30	-0.32	-0.23	-0.09	-0.01	-0.02	
TRS-TOTAL RUSSELL 3000 PASSIVE	9,190.50	16.38	0.15	5.43	19.62	2.08	21.45	33.65	16.40	1.05	17.23	20.85	13.59	19.62	8.16	10.42	Dec-01-90
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	10.41	Dec-01-90
Excess			0.02	0.01	0.07	-0.01	-0.01	0.10	-0.02	0.02	0.30	0.07	0.05	0.08	0.07	0.01	
TRS-TOTAL SMALL CAP PASSIVE	509.73	0.91	-3.60	0.41		-2.40										6.01	Oct-01-13
RUSSELL 2000 (DAILY)			-3.88	-0.04		-2.80										5.67	Oct-01-13
Excess			0.28	0.45		0.40										0.34	
TRS-TOTAL MID CAP PASSIVE	2,691.14	4.79	-1.55	3.61	17.85	1.37	25.12	33.19	17.87			18.31	11.68			14.09	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.56	3.63	18.17	1.43	25.18	33.50	17.88			18.61	11.77			14.19	Feb-01-11
Excess			0.02	-0.02	-0.32	-0.05	-0.06	-0.31	-0.01			-0.30	-0.09			-0.09	
TRS-TOTAL RUSSELL 1000 PASSIVE	9,056.04	16.14	0.49	5.88		2.50										12.95	Oct-01-13
RUSSELL 1000 (DAILY)			0.47	5.91		2.53										13.01	Oct-01-13
Excess			0.02	-0.03		-0.03										-0.06	
TRS-TOTAL ACTIVE DOMESTIC EQUITY	1,023.25	1.82	-2.76	0.16	19.36	-2.18	25.11	41.31	17.85	-0.73	17.55	23.49	13.93	20.08	7.97	4.46	Nov-01-00
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	4.59	Nov-01-00
Excess			-2.88	-5.26	-0.19	-4.27	3.65	7.76	1.43	-1.75	0.62	2.71	0.39	0.53	-0.12	-0.13	
TRS-TOTAL SMALL CAP ACTIVE	274.04	0.49	-5.93	-8.20	20.45	-7.73	27.86	53.59	21.45	0.58	29.21	25.91	15.36	25.44		25.44	May-01-09
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		19.84	May-01-09
Excess			-2.06	-8.17	3.99	-4.93	3.65	14.77	5.10	4.76	2.36	5.42	4.63	5.60		5.60	
TRS-TOTAL EMERGING MANAGER PROGRAM	312.45	0.56	-3.54	0.49	16.86	-3.07	27.49	40.75				22.04				25.53	Jun-01-12
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82				20.50				24.38	Jun-01-12
Excess			0.34	0.53	0.40	-0.27	3.28	1.93				1.55				1.15	
TRS-TOTAL U.S. ENVIRONMENTAL	71.62	0.13	-4.97	-0.67	11.22	-6.26	20.26	33.06	13.53	1.20	27.39	15.22	8.86	18.80		8.33	May-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		9.37	May-01-08
Excess			-1.09	-0.63	-5.24	-3.45	-3.94	-5.76	-2.82	5.38	0.53	-5.28	-1.88	-1.04		-1.04	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
TRS-TOTAL INTL EQUITY	9,949.02	17.73	1.00	7.68	14.65	2.31	10.53	9.75	16.67	-10.53	11.43	6.68	2.24	11.81	6.78	6.47	Aug-01-91
MSCI AC WORLD ex US (NET)			1.32	6.68	17.45	1.84	13.63	15.29	16.83	-13.71	11.15	9.76	2.96	12.90	7.61		Aug-01-91
Excess			-0.32	0.99	-2.81	0.47	-3.11	-5.54	-0.16	3.18	0.28	-3.08	-0.72	-1.09	-0.83		
TRS-TOTAL PASSIVE DEVELOPED EQUITY	359.12	0.64	1.50	6.55	20.65	2.33	18.67	22.92	17.58			13.72				7.92	Jul-01-11
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32			13.35				7.62	Jul-01-11
Excess			0.06	0.15	0.22	0.21	0.05	0.14	0.26			0.37				0.30	
TRS-TOTAL PASSIVE EMERGING MARKETS	1,120.46	2.00	1.44	10.39	8.30	3.75	1.84	-5.25	15.88			-0.89	-3.87			-2.66	Apr-01-11
TRS MSCI Custom Emerging Markets Index			1.51	10.58	9.35	3.83	2.99	-4.07				-0.62					Apr-01-11
Excess			-0.06	-0.19	-1.06	-0.08	-1.15	-1.18				-0.27					
TRS-TOTAL ACTIVE DEVELOPED MARKETS	4,817.19	8.58	0.61	5.81	19.77	1.24	18.00	23.60	17.54	-9.88	11.12	13.72	6.60	14.51	8.11	7.05	Aug-01-91
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	6.02	Aug-01-91
Excess			-0.83	-0.60	-0.67	-0.87	-0.62	0.82	0.23	2.26	3.37	0.36	0.94	0.93	1.19	1.03	
TRS-TOTAL ACTIVE EMERGING MARKETS	3,403.05	6.06	1.43	9.86	9.60	3.46	1.60	-4.66				-1.49				1.29	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			1.74	10.86	9.69	4.10	2.70	-4.65				-0.46				1.06	Apr-01-12
Excess			-0.32	-1.00	-0.09	-0.63	-1.10	-0.01				-1.03				0.23	
TRS-TOTAL PASSIVE GLOBAL	113.76	0.20	1.07	6.38	19.77	2.45										20.83	Jun-01-13
MSCI World Index			1.02	6.24	19.52	2.30										16.57	Jun-01-13
Excess			0.04	0.14	0.25	0.15										4.26	
FIXED INCOME ASSET CLASS SUMMARY																	
TRS-TOTAL FIXED INCOME	17,844.35	31.79	0.86	2.06	6.08	3.49	2.96	1.57	7.89	6.98	9.16	2.39	5.58	7.96	6.07	8.57	Feb-01-80
TRS-TOTAL STRUCTURED	9,262.14	16.50	1.07	1.86	4.70	3.71	0.23	-1.78	6.62	8.73	8.58	0.45	4.94	6.74	5.65	8.04	Jan-01-85
NYC - Core Plus Five			1.04	1.60	3.93	3.48	-0.95	-2.79	5.41	9.40	7.13	-0.41	4.43	5.64	5.48		Jan-01-85
Excess			0.03	0.25	0.76	0.23	1.18	1.00	1.21	-0.67	1.45	0.86	0.52	1.10	0.17		
TRS-TOTAL MORTGAGE	3,894.84	6.94	0.92	1.00	3.41	2.71	-0.19	-1.17	4.26	6.32	7.70	0.70	3.37	5.07	5.02	6.96	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	6.78	Feb-01-87
Excess			-0.01	0.11	0.33	0.16	0.96	0.35	1.67	-0.06	2.20	0.18	0.66	1.35	0.11	0.19	
TRS-TOTAL INVESTMENT GRADE CREDIT	4,282.38	7.63	1.18	2.75	6.69	4.35	2.51	-0.63	10.58	7.79	9.47	1.56	6.29	9.89	5.90	7.45	Jan-01-87
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50		Jan-01-87
Excess			0.09	0.42	1.13	0.53	1.31	1.22	1.06	-0.01	1.11	1.07	0.79	1.46	0.40		
TRS-TOTAL GOVERNMENT	1,084.93	1.93	1.17	1.56	2.31	4.77	-4.47	-7.33	4.08	18.21	9.39	-4.12	5.60	5.35	6.18	7.75	Jan-01-87
NYC - Treasury Agency Plus Five			1.16	1.45	1.99	4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56	5.08	6.04		Jan-01-87
Excess			0.01	0.11	0.32	0.10	0.05	0.14	0.24	-0.24	0.15	0.32	0.04	0.27	0.14		

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TRS-TOTAL TIPS MANAGERS	1,383.37	2.46	1.30	1.31	2.02	3.38	-4.50	-8.53	7.23	13.50	6.47	-6.11	3.36	5.68		4.82	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.62	Jun-01-05
Excess			-0.05	-0.01	0.05	0.05	0.28	0.08	0.26	-0.06	0.16	-0.13	0.25	0.10		0.20	
TRS-TOTAL ENHANCED YIELD	2,649.67	4.72	0.58	2.94	10.05	3.67	8.54	7.37	13.64	5.55	13.43	6.06	8.24	13.03	8.13	6.60	Aug-01-98
CITIGROUP BB & B			0.60	2.88	9.10	3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	6.21	Aug-01-98
Excess			-0.02	0.06	0.96	0.08	0.43	1.20	-0.81	-1.03	0.08	0.48	-0.21	-0.12	0.85	0.39	
TRS-TOTAL BANK LOANS	1,470.62	2.62	0.09	0.69	5.11	1.33		6.38				4.88				5.01	Sep-01-12
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53		6.15				4.50					
Excess			-0.14	-0.13	0.28	-0.20		0.23				0.39					
TRS-TOTAL CONVERTIBLE BONDS	888.78	1.58	0.64	4.59	13.44	4.95	13.87	15.84	12.08	-4.33	13.22	13.58	7.17	12.88		7.77	Jul-01-08
Teachers Custom Convertible Bond Index			0.60	2.82	12.23	3.95	12.92	14.35	12.39	-2.68	10.73	11.30	7.30	12.62		6.82	Jul-01-08
Excess			0.05	1.77	1.21	0.99	0.95	1.49	-0.31	-1.65	2.49	2.28	-0.14	0.26		0.94	
TRS-TOTAL OPPORTUNISTIC FIXED	1,083.93	1.93	0.75	3.50	11.11	4.29	15.22	17.03	15.56	-2.89	25.04	12.03	7.75	18.80		8.46	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-0.04	1.09	2.84	1.07	5.22	7.03	5.56	-12.89	15.04	2.03	-2.25	8.80		-1.55	
TRS-TOTAL PROGRESS FIXED	111.21	0.20	0.89	1.65	3.98	3.23	0.00	-1.58				0.42				2.09	Jun-01-12
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02				-0.26				1.29	Jun-01-12
Excess			0.04	0.44	0.83	0.53	0.69	0.45				0.69				0.80	
TRS-TOTAL TARGETED INVESTMENT	435.02	0.78	1.02	1.06	4.58	3.10	2.04	0.87	5.78	6.73	6.61	2.88	4.86	5.45	5.76	9.71	Oct-01-81
Teachers Custom Benchmark (No Cash)			0.86	1.01	3.20	2.62	-0.84	-1.67	3.55	7.51	6.31	0.11	3.37	4.43	4.88		Oct-01-81
Excess			0.17	0.05	1.38	0.48	2.88	2.53	2.23	-0.79	0.29	2.77	1.49	1.02	0.88		
CASH ASSET SUMMARY																	
TRS-TOTAL CASH	561.63	1.00	0.02	0.05	0.25	0.10	0.30	0.26	0.37	0.50	0.41	0.27	0.35	0.50	2.23	2.22	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.05	0.02	0.11	0.07	0.11	0.10	0.13	0.06	0.08	0.11	1.66	1.66	Apr-01-04
Excess			0.01	0.04	0.20	0.08	0.19	0.18	0.26	0.40	0.28	0.20	0.27	0.38	0.57	0.56	

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US EQUITY																	
TRS-TOTAL RUSSELL 3000 PASSIVE	9,190.50	16.38	0.15	5.43	19.62	2.08	21.45	33.65	16.40	1.05	17.23	20.85	13.59	19.62	8.16	10.42	Dec-01-90
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03	16.93	20.78	13.54	19.54	8.10	10.41	Dec-01-90
Excess			0.02	0.01	0.07	-0.01	-0.01	0.10	-0.02	0.02	0.30	0.07	0.05	0.08	0.07	0.01	
State Street Global Adv R3000	9,190.45	16.38	0.15	5.43	19.50	2.08	21.52	33.58	16.41	1.20		20.77	13.61			17.71	Oct-01-10
RUSSELL 3000 (DAILY)			0.12	5.43	19.55	2.10	21.46	33.55	16.42	1.03		20.78	13.54			17.65	Oct-01-10
Excess			0.02	0.01	-0.05	-0.01	0.05	0.03	0.00	0.17		-0.02	0.06			0.06	
TRS-TOTAL SMALL CAP	783.77	1.40	-4.43	-2.53	23.02	-4.22	27.86	51.12	21.45	0.58	29.21	28.61	16.18	25.97		25.97	May-01-09
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		19.84	May-01-09
Excess			-0.55	-2.49	6.56	-1.41	3.65	12.30	5.10	4.76	2.36	8.11	5.44	6.13		6.13	
TRS-TOTAL SMALL CAP PASSIVE	509.73	0.91	-3.60	0.41		-2.40										6.01	Oct-01-13
RUSSELL 2000 (DAILY)			-3.88	-0.04		-2.80										5.67	Oct-01-13
Excess			0.28	0.45		0.40										0.34	
BLACKROCK INST R 2000 GROWTH	199.08	0.35	-5.17	-2.84		-4.52										3.21	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-5.13	-3.00		-4.67										3.12	Oct-01-13
Excess			-0.03	0.16		0.15										0.09	
BLACKROCK INST R 2000 VALUE	310.64	0.55	-2.56	3.15		-0.83										8.27	Oct-01-13
RUSSELL 2000 VALUE DAILY			-2.57	3.15		-0.84										8.38	Oct-01-13
Excess			0.01	0.00		0.01										-0.11	
TRS-TOTAL SMALL CAP ACTIVE	274.04	0.49	-5.93	-8.20	20.45	-7.73	27.86	53.59	21.45	0.58	29.21	25.91	15.36	25.44		25.44	May-01-09
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		19.84	May-01-09
Excess			-2.06	-8.17	3.99	-4.93	3.65	14.77	5.10	4.76	2.36	5.42	4.63	5.60		5.60	
Brown AM - SCG	274.04	0.49	-5.93	-8.20	20.45	-7.73	27.86	53.59	21.45	0.58	29.21	25.91	15.36	25.44		25.44	May-01-09
RUSSELL 2000 GROWTH DAILY			-5.13	-3.00	16.32	-4.67	23.67	43.30	14.59	-2.91	29.09	21.46	10.33	20.50		20.50	May-01-09
Excess			-0.80	-5.20	4.13	-3.06	4.19	10.29	6.87	3.49	0.12	4.46	5.04	4.94		4.94	
TRS-TOTAL MID CAP	2,691.14	4.79	-1.55	3.61	17.85	1.37	25.12	33.19	17.87			18.31	11.68			14.09	Feb-01-11
RUSSELL MIDCAP (DAILY)			-0.57	4.98	20.15	2.93	25.41	34.76	17.28			21.25	13.05			14.88	Feb-01-11
Excess			-0.97	-1.37	-2.30	-1.56	-0.28	-1.57	0.59			-2.94	-1.38			-0.79	
State St GA S&P 400	2,691.14	4.79	-1.55	3.61	17.85	1.37	25.12	33.19	17.87			18.31	11.68			14.09	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.56	3.63	18.17	1.43	25.18	33.50	17.88			18.61	11.77			14.19	Feb-01-11
Excess			0.02	-0.02	-0.32	-0.05	-0.06	-0.31	-0.01			-0.30	-0.09			-0.09	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
TRS-TOTAL RUSSELL 1000	9,492.80	16.91	0.47	5.88	20.89	2.49	22.12	34.48	16.38	-0.78	12.82	23.33	13.89	18.39		18.39	May-01-09
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		19.52	May-01-09
Excess			0.00	-0.03	1.08	-0.03	0.88	1.37	-0.04	-2.28	-3.28	2.52	0.09	-1.13		-1.13	
TRS-TOTAL RUSSELL 1000 PASSIVE	9,056.04	16.14	0.49	5.88		2.50										12.95	Oct-01-13
RUSSELL 1000 (DAILY)			0.47	5.91		2.53										13.01	Oct-01-13
Excess			0.02	-0.03		-0.03										-0.06	
BLACKROCK INST R 1000 GROWTH	4,346.95	7.75	0.00	3.98		1.02										11.54	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			0.00	4.09		1.12										11.68	Oct-01-13
Excess			0.00	-0.11		-0.10										-0.13	
Blackrock Inst R 1000 Value	4,709.09	8.39	0.95	7.81		3.98										14.36	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			0.95	7.83		4.00										14.41	Oct-01-13
Excess			0.00	-0.02		-0.02										-0.05	
TRS-TOTAL RUSSELL 1000 ACTIVE	436.76	0.78	-0.04	5.88	20.66	2.40	22.12	34.35	16.38	-0.78	12.82	23.09	13.82	18.34		18.34	May-01-09
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		19.52	May-01-09
Excess			-0.51	-0.03	0.85	-0.13	0.88	1.24	-0.04	-2.28	-3.28	2.28	0.02	-1.18		-1.18	
TRS-TOTAL RUSSELL 1000 GROWTH	213.77	0.38	-0.44	4.80	20.25	1.36	21.95	34.26	17.88	2.98	9.54	22.15	15.13	18.85		18.85	May-01-09
RUSSELL 1000 GROWTH - DAILY			0.00	4.09	20.73	1.12	17.07	33.48	15.26	2.64	16.71	20.66	13.37	19.47		19.47	May-01-09
Excess			-0.45	0.71	-0.48	0.23	4.89	0.78	2.62	0.34	-7.17	1.48	1.76	-0.61		-0.61	
Profit Inv Mgmt - LCG	213.77	0.38	-0.44	4.80	20.25	1.36	21.95	34.26	17.88	2.98	9.54	22.15	15.13	18.85		18.85	May-01-09
RUSSELL 1000 GROWTH - DAILY			0.00	4.09	20.73	1.12	17.07	33.48	15.26	2.64	16.71	20.66	13.37	19.47		19.47	May-01-09
Excess			-0.45	0.71	-0.48	0.23	4.89	0.78	2.62	0.34	-7.17	1.48	1.76	-0.61		-0.61	
TRS-TOTAL RUSSELL 1000 CORE	222.99	0.40	0.36	6.94	21.06	3.42	22.37	34.16	15.62	-1.94	15.87	23.94	13.27	18.72		18.72	May-01-09
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		19.52	May-01-09
Excess			-0.12	1.03	1.24	0.89	1.14	1.05	-0.80	-3.44	-0.22	3.13	-0.52	-0.80		-0.80	
Seizert Capital Ptnrs - LCC	222.99	0.40	0.36	6.94	21.06	3.42	25.65	35.53	15.25	-0.02	15.84	23.65	13.64	19.81		19.81	May-01-09
RUSSELL 1000 (DAILY)			0.47	5.91	19.81	2.53	21.24	33.11	16.42	1.50	16.10	20.81	13.80	19.52		19.52	May-01-09
Excess			-0.12	1.03	1.24	0.89	4.41	2.41	-1.17	-1.52	-0.25	2.84	-0.16	0.30		0.30	
EMERGING MANAGERS																	
TRS-TOTAL EMERGING MANAGER PROGRAM	312.45	0.56	-3.54	0.49	16.86	-3.07	27.49	40.75				22.04				25.53	Jun-01-12
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82				20.50				24.38	Jun-01-12
Excess			0.34	0.53	0.40	-0.27	3.28	1.93				1.55				1.15	
TRS-TOTAL ATTUCKS	57.09	0.10	-1.93	3.28	17.76	-0.80	27.78	39.32	15.58	-1.11	28.59	21.42	12.12	21.24		8.11	Jan-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		7.78	Jan-01-08
Excess			1.95	3.31	1.30	2.00	3.57	0.50	-0.77	3.07	1.74	0.93	1.39	1.40		0.33	

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TRS-TOTAL CAPITAL PROSPECTS - R2000	51.46	0.09	-2.96	0.47	17.21	-3.16	25.64	41.27				22.94				25.35	Jun-01-12
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82				20.50				24.38	Jun-01-12
Excess			0.92	0.51	0.75	-0.36	1.44	2.44				2.44				0.96	
TRS-TOTAL FIS R2000	84.57	0.15	-5.29	-1.28	14.80	-4.85	30.01	41.60				20.74				25.89	Jun-01-12
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82				20.50				24.38	Jun-01-12
Excess			-1.41	-1.25	-1.67	-2.04	5.80	2.78				0.24				1.51	
TRS-TOTAL PIM R2000	119.33	0.21	-3.13	0.64	17.95	-2.64	25.56	40.30				22.79				24.75	Jun-01-12
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82				20.50				24.38	Jun-01-12
Excess			0.75	0.67	1.49	0.16	1.35	1.48				2.29				0.37	
U.S. ENVIRONMENTAL																	
TRS-TOTAL U.S. ENVIRONMENTAL	71.62	0.13	-4.97	-0.67	11.22	-6.26	20.26	33.06	13.53	1.20	27.39	15.22	8.86	18.80		8.33	May-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		9.37	May-01-08
Excess			-1.09	-0.63	-5.24	-3.45	-3.94	-5.76	-2.82	5.38	0.53	-5.28	-1.88	-1.04		-1.04	
Walden Asset Management (ENVRN)	71.62	0.13	-4.97	-0.67	11.22	-6.26	20.26	33.06	13.52	1.20	25.69	15.22	8.86	18.42		9.32	May-01-08
RUSSELL 2000 (DAILY)			-3.88	-0.04	16.46	-2.80	24.21	38.82	16.35	-4.18	26.85	20.50	10.74	19.84		9.37	May-01-08
Excess			-1.09	-0.63	-5.24	-3.45	-3.95	-5.76	-2.83	5.38	-1.16	-5.28	-1.88	-1.42		-0.06	
NON - US EQUITY																	
TRS-TOTAL DEVELOPED VALUE	1,954.77	3.48	1.24	7.13	20.76	2.79	18.74	24.68	14.38	-9.34	9.44	16.96	6.95	14.40	8.28	7.99	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			2.18	7.25	23.77	3.42	18.56	22.95	17.69	-12.17	3.25	15.62	5.90	12.96	6.86	6.58	Apr-01-04
Excess			-0.94	-0.13	-3.02	-0.63	0.18	1.73	-3.30	2.83	6.19	1.34	1.04	1.45	1.42	1.41	
Causeway	734.45	1.31	0.66	5.62	21.57	1.04						20.39				20.39	May-01-13
MSCI EAFE VALUE NET (DAILY)			2.18	7.25	23.77	3.42						15.62				15.62	May-01-13
Excess			-1.52	-1.63	-2.20	-2.38						4.77				4.77	
Sprucegrove MTA	1,220.19	2.17	1.59	8.05	20.27	3.87	16.83	20.47	18.80	-9.15	19.93	14.99	7.98	16.81		3.34	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			2.18	7.25	23.77	3.42	18.56	22.95	17.69	-12.17	3.25	15.62	5.90	12.96		0.43	Sep-01-07
Excess			-0.58	0.80	-3.50	0.45	-1.73	-2.48	1.11	3.02	16.68	-0.63	2.08	3.85		2.92	
TRS-TOTAL DEVELOPED GROWTH	2,323.74	4.14	0.41	4.86	17.47	-0.44	18.05	22.48	21.44	-9.44	12.52	9.76	6.87	14.96		3.18	Sep-01-07
MSCI EAFE GROWTH			0.72	5.56	17.16	0.82	18.67	22.55	16.86	-12.11	12.25	11.08	5.37	14.13		1.70	Sep-01-07
Excess			-0.31	-0.69	0.32	-1.26	-0.62	-0.06	4.58	2.68	0.27	-1.32	1.50	0.83		1.48	
Baillie Gifford MTA	1,256.87	2.24	-1.02	3.96	22.10	-0.94	20.44	28.96	20.34	-10.27	18.23	14.62	8.05	17.47		4.14	Jan-01-08
MSCI EAFE GROWTH			0.72	5.56	17.16	0.82	18.67	22.55	16.86	-12.11	12.25	11.08	5.37	14.13		0.86	Jan-01-08
Excess			-1.74	-1.60	4.95	-1.76	1.78	6.41	3.48	1.84	5.98	3.54	2.68	3.34		3.28	
Walter Scott	1,066.81	1.90	2.14	5.95	12.45	0.15	15.56	15.58	22.66	-6.51	14.30	4.54	7.01	14.80		5.53	Sep-01-07
MSCI EAFE GROWTH			0.72	5.56	17.16	0.82	18.67	22.55	16.86	-12.11	12.25	11.08	5.37	14.13		1.70	Sep-01-07
Excess			1.42	0.39	-4.71	-0.67	-3.11	-6.97	5.80	5.60	2.05	-6.55	1.64	0.67		3.84	
TRS-TOTAL EAFE SMALL CAP ACTIVE	537.84	0.96	-0.75	5.18	26.94	3.18						20.39				20.39	May-01-13
S&P EPAC Small Cap Index			-0.16	5.09	26.20	3.64						19.29				19.29	May-01-13
Excess			-0.59	0.09	0.73	-0.46						1.09				1.09	
Acadian	277.46	0.49	-0.20	5.96	32.43	5.46						24.32				24.32	May-01-13
S&P EPAC Small Cap Index			-0.16	5.09	26.20	3.64						19.29				19.29	May-01-13
Excess			-0.04	0.86	6.22	1.82						5.02				5.02	

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Pyramis	260.39	0.46	-1.32	4.37	21.55	0.86						16.44				16.44	May-01-13
S&P EPAC Small Cap Index			-0.16	5.09	26.20	3.64						19.29				19.29	May-01-13
Excess			-1.16	-0.72	-4.65	-2.78						-2.85				-2.85	
TRS-TOTAL ACTIVE DEVELOPED MARKETS	4,817.19	8.58	0.61	5.81	19.77	1.24	18.00	23.60	17.54	-9.88	11.12	13.72	6.60	14.51	8.11	7.05	Aug-01-91
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	6.02	Aug-01-91
Excess			-0.83	-0.60	-0.67	-0.87	-0.62	0.82	0.23	2.26	3.37	0.36	0.94	0.93	1.19	1.03	
TRS-TOTAL EAFE SMALL CAP PASSIVE	134.93	0.24	-0.64	4.34												4.34	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-0.81	4.12												4.12	Feb-01-14
Excess			0.17	0.22												0.22	
SSGA MSCI EAFE Small Cap Index	134.93	0.24	-0.64	4.34												4.34	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-0.81	4.12												4.12	Feb-01-14
Excess			0.17	0.22												0.22	
TRS-TOTAL DVLPED ENV ACT EX PASSIVE	4,817.69	8.58	0.61	5.80	19.95	1.24	18.26	24.01	17.60	-10.11	11.43	14.16	6.63	14.62	8.12	7.80	Apr-01-04
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	6.63	Apr-01-04
Excess			-0.83	-0.61	-0.49	-0.88	-0.36	1.23	0.29	2.03	3.68	0.81	0.96	1.04	1.19	1.18	
TRS-TOTAL PASSIVE DEVELOPED EQUITY	359.12	0.64	1.50	6.55	20.65	2.33	18.67	22.92	17.58			13.72				7.92	Jul-01-11
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32			13.35				7.62	Jul-01-11
Excess			0.06	0.15	0.22	0.21	0.05	0.14	0.26			0.37				0.30	
SSGA MTA	359.12	0.64	1.50	6.57	20.58	2.27	18.67	22.92	17.58			13.66				7.90	Jul-01-11
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32			13.35				7.62	Jul-01-11
Excess			0.06	0.16	0.14	0.15	0.05	0.14	0.26			0.30				0.28	
TRS-TOTAL PASSIVE GLOBAL	113.76	0.20	1.07	6.38	19.77	2.45										20.83	Jun-01-13
MSCI World Index			1.02	6.24	19.52	2.30										16.57	Jun-01-13
Excess			0.04	0.14	0.25	0.15										4.26	
SSGA MSCI World Index	113.76	0.20	1.07	6.38	19.77	2.45										20.83	Jun-01-13
MSCI World Index			1.02	6.24	19.52	2.30										16.57	Jun-01-13
Excess			0.04	0.14	0.25	0.15										4.26	
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,425.50	9.67	0.65	5.82	19.96	1.30	18.38	23.92	17.59	-9.82	11.43	14.15	6.74	14.69	8.15	7.83	Apr-01-04
MSCI EAFE			1.45	6.40	20.44	2.12	18.62	22.78	17.32	-12.14	7.75	13.35	5.66	13.58	6.93	6.63	Apr-01-04
Excess			-0.80	-0.58	-0.48	-0.81	-0.24	1.15	0.27	2.32	3.68	0.80	1.07	1.11	1.23	1.21	
EMERGING MARKETS																	
TRS-TOTAL EMERGING MARKETS	4,523.51	8.06	1.43	9.99	8.87	3.53	1.49	-5.07	16.92			-1.27	-3.59			-2.27	Feb-01-11
FTSE Custom NYC Teachers Emerging Index			1.74	10.86	9.69	4.10	2.70	-4.65	18.24			-0.46					Feb-01-11
Excess			-0.31	-0.87	-0.82	-0.56	-1.22	-0.42	-1.33			-0.81					

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TRS-TOTAL ACTIVE EMERGING MARKETS	3,403.05	6.06	1.43	9.86	9.60	3.46	1.60	-4.66				-1.49				1.29	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			1.74	10.86	9.69	4.10	2.70	-4.65				-0.46				1.06	Apr-01-12
Excess			-0.32	-1.00	-0.09	-0.63	-1.10	-0.01				-1.03				0.23	
Baillie Gifford EM Equities	938.17	1.67	1.02	7.73		2.31										2.31	Jan-01-14
FTSE Custom NYC Teachers Emerging Index			1.74	10.86		4.10										4.10	Jan-01-14
Excess			-0.72	-3.13		-1.78										-1.78	
DFA MTA 325	1,212.41	2.16	1.51	10.69	9.48	3.29	0.45	-6.17				-3.02				0.37	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			1.74	10.86	9.69	4.10	2.70	-4.65				-0.46				1.06	Apr-01-12
Excess			-0.23	-0.17	-0.21	-0.81	-2.25	-1.52				-2.56				-0.69	
EATON VANCE EM MTA 325	1,252.48	2.23	1.65	10.69	9.08	4.51	3.05	-4.54				-0.56				9.21	Jun-01-12
FTSE Custom NYC Teachers Emerging Index			1.74	10.86	9.69	4.10	2.70	-4.65				-0.46				8.54	Jun-01-12
Excess			-0.10	-0.17	-0.62	0.41	0.35	0.12				-0.10				0.67	
TRS-TOTAL PASSIVE EMERGING MARKETS	1,120.46	2.00	1.44	10.39	8.30	3.75	1.84	-5.25	15.88			-0.89	-3.87			-2.66	Apr-01-11
TRS MSCI Custom Emerging Markets Index			1.51	10.58	9.35	3.83	2.99	-4.07				-0.62					Apr-01-11
Excess			-0.06	-0.19	-1.06	-0.08	-1.15	-1.18				-0.27					
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,120.46	2.00	1.44	10.39	8.30	3.75	1.84	-5.25	15.88			-0.89	-3.87			-2.66	Apr-01-11
TRS MSCI Custom Emerging Markets Index			1.51	10.58	9.35	3.83	2.99	-4.07				-0.62					Apr-01-11
Excess			-0.06	-0.19	-1.06	-0.08	-1.15	-1.18				-0.27					
TRS-TOTAL INTL EQUITY	9,949.02	17.73	1.00	7.68	14.65	2.31	10.53	9.75	16.67	-10.53	11.43	6.68	2.24	11.81	6.78	6.47	Aug-01-91
MSCI AC WORLD ex US (NET)			1.32	6.68	17.45	1.84	13.63	15.29	16.83	-13.71	11.15	9.76	2.96	12.90	7.61		Aug-01-91
Excess			-0.32	0.99	-2.81	0.47	-3.11	-5.54	-0.16	3.18	0.28	-3.08	-0.72	-1.09	-0.83		
REITS																	
TRS-TOTAL REAL ESTATE SECURITIES	1,931.88	3.44	3.38	9.58	10.76	12.66	8.44	2.86	18.16	8.03	32.10	2.64	9.66	23.10	11.40	12.81	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.65	9.91	9.57	14.30	7.67	1.31	17.09	8.87	28.47	1.22	9.30	22.69	10.08	11.58	Jan-01-03
Excess			-0.27	-0.32	1.18	-1.64	0.77	1.54	1.07	-0.84	3.63	1.42	0.36	0.40	1.31	1.23	
TRS-TOTAL MS REIT	661.39	1.18	3.60	10.53	10.79	13.68	7.85	2.28	18.15	6.91	33.27	3.05	9.39	22.99	12.23	10.68	Apr-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.65	9.91	9.57	14.30	7.67	1.31	17.09	8.87	28.47	1.22	9.30	22.69	10.08	8.38	Apr-01-04
Excess			-0.05	0.63	1.22	-0.62	0.18	0.97	1.07	-1.97	4.80	1.83	0.09	0.29	2.15	2.30	
European	304.68	0.54	2.12	6.50	9.01	5.84	12.11	2.95				-1.16				10.74	Mar-01-12
FTSE EPRA/NAREIT Developed TR			3.08	7.49	9.30	7.22	14.27	4.39				-1.83				12.50	Mar-01-12
Excess			-0.96	-0.99	-0.29	-1.38	-2.16	-1.44				0.67				-1.76	
Adelante (Lend Lease) - Reit	275.72	0.49	3.36	9.24	11.64	13.83	7.37	3.46	17.46	10.19	30.87	4.68	10.75	23.31	10.47	11.75	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.65	9.91	9.57	14.30	7.67	1.31	17.09	8.87	28.47	1.22	9.30	22.69	10.08	11.58	Jan-01-03
Excess			-0.29	-0.67	2.07	-0.47	-0.30	2.14	0.38	1.31	2.40	3.46	1.44	0.62	0.39	0.18	

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Rates of Return - Total

Periods Ending April 30, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Security Capital - Reit	232.15	0.41	3.87	10.38	10.11	14.87	7.73	1.71	16.02	7.55	31.77	2.61	9.15	23.24		9.51	Oct-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.65	9.91	9.57	14.30	7.67	1.31	17.09	8.87	28.47	1.22	9.30	22.69		8.47	Oct-01-04
Excess			0.22	0.47	0.54	0.57	0.06	0.40	-1.07	-1.32	3.30	1.39	-0.15	0.54		1.03	
Cohen &Steers - REITS	229.19	0.41	3.67	10.06	11.61	13.95	9.22	4.31				3.38				11.23	Apr-01-12
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.65	9.91	9.57	14.30	7.67	1.31				1.22				10.15	Apr-01-12
Excess			0.02	0.15	2.03	-0.35	1.55	3.00				2.16				1.09	
Center Square Investment Mgt	228.77	0.41	3.72	10.24	11.79	14.57	7.78	3.38				3.60				11.11	Apr-01-12
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.65	9.91	9.57	14.30	7.67	1.31				1.22				10.15	Apr-01-12
Excess			0.06	0.34	2.22	0.27	0.11	2.07				2.38				0.96	
FIXED INCOME																	
TRS-TOTAL STRUCTURED	9,262.14	16.50	1.07	1.86	4.70	3.71	0.23	-1.78	6.62	8.73	8.58	0.45	4.94	6.74	5.65	8.04	Jan-01-85
NYC - Core Plus Five			1.04	1.60	3.93	3.48	-0.95	-2.79	5.41	9.40	7.13	-0.41	4.43	5.64	5.48		Jan-01-85
Excess			0.03	0.25	0.76	0.23	1.18	1.00	1.21	-0.67	1.45	0.86	0.52	1.10	0.17		
TRS-TOTAL MORTGAGE	3,894.84	6.94	0.92	1.00	3.41	2.71	-0.19	-1.17	4.26	6.32	7.70	0.70	3.37	5.07	5.02	6.96	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	6.78	Feb-01-87
Excess			-0.01	0.11	0.33	0.16	0.96	0.35	1.67	-0.06	2.20	0.18	0.66	1.35	0.11	0.19	
PIMCO - Mortgage	1,246.78	2.22	0.77	0.93	3.07	2.56	-0.86	-1.62	3.37	6.46	7.26	0.43	2.92	4.68	5.16	7.18	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	6.78	Feb-01-87
Excess			-0.15	0.05	0.00	0.01	0.28	-0.10	0.78	0.08	1.76	-0.09	0.21	0.96	0.26	0.40	
Blackrock - Mortgage	1,295.78	2.31	0.99	0.97	3.69	2.80	0.46	-0.75	5.63	5.99	8.24	0.95	3.90	5.57	5.36	5.85	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71	3.72	4.90	5.43	Sep-01-00
Excess			0.06	0.09	0.62	0.25	1.61	0.77	3.04	-0.39	2.74	0.43	1.20	1.85	0.46	0.42	
Blackrock - Special Purpose Mtge	12.66	0.02	3.60	7.21		10.28	50.93		32.67	3.99	50.87						Oct-01-08
CITIGROUP MORTGAGE INDEX			0.93	0.88		2.55	-1.15	-1.52	2.60	6.38	5.50						Oct-01-08
Excess			2.67	6.33		7.72	52.07		30.08	-2.38	45.38						
Neuberger Berman - Mortgage	448.63	0.80	0.98	1.02	3.33	2.70	-0.85	-1.41	2.95	6.39		0.51	2.78			3.66	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38		0.52	2.71			3.29	Feb-01-10
Excess			0.05	0.14	0.25	0.15	0.30	0.11	0.35	0.01		-0.01	0.07			0.37	
Goldman Sachs - Mortgage	356.10	0.63	0.95	1.17	3.34	2.70	-0.66	-1.55	3.83	6.60	5.82	0.55	3.31			4.08	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71			3.68	Aug-01-09
Excess			0.03	0.29	0.26	0.14	0.49	-0.03	1.23	0.23	0.33	0.03	0.60			0.40	
Wellington - Mortgage	355.26	0.63	0.94	0.91	3.34	2.77	-1.35	-1.98	2.79	7.08	5.90	0.16	2.87			3.86	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71			3.68	Aug-01-09
Excess			0.01	0.03	0.27	0.22	-0.21	-0.46	0.20	0.71	0.41	-0.36	0.16			0.17	
Smith Breeden - Mortgage	179.64	0.32	1.01	0.99	3.41	2.58	0.06	-0.58	3.75	6.16	6.31	1.41	3.38			4.31	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.93	0.88	3.07	2.55	-1.15	-1.52	2.60	6.38	5.50	0.52	2.71			3.68	Aug-01-09
Excess			0.08	0.10	0.33	0.03	1.20	0.93	1.16	-0.22	0.82	0.89	0.67			0.62	
TRS-TOTAL INVESTMENT GRADE CREDIT	4,282.38	7.63	1.18	2.75	6.69	4.35	2.51	-0.63	10.58	7.79	9.47	1.56	6.29	9.89	5.90	7.45	Jan-01-87
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50		Jan-01-87
Excess			0.09	0.42	1.13	0.53	1.31	1.22	1.06	-0.01	1.11	1.07	0.79	1.46	0.40		

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Blackrock - Credit	1,045.43	1.86	1.18	2.62	6.54	4.30	2.18	-0.77	10.42	7.93	9.44	1.55	6.34	9.28	6.00	6.95	Oct-01-00
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50	6.40	Oct-01-00
Excess			0.09	0.30	0.98	0.49	0.99	1.08	0.90	0.14	1.07	1.05	0.84	0.85	0.50	0.54	
Taplin Canida Habacht - Credit	1,031.98	1.84	1.22	3.30	7.06	4.82	2.89	-0.71	10.47	7.81	9.26	1.79	6.21	10.24	5.10	6.90	Jan-01-92
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50		Jan-01-92
Excess			0.14	0.98	1.50	1.00	1.69	1.14	0.94	0.01	0.89	1.30	0.71	1.82	-0.40		
T. Rowe Price - Credit	1,033.22	1.84	1.30	2.65	7.03	4.47	2.73	-0.57	11.34	7.97	10.00	1.60	6.56	9.99	6.49	7.72	Jan-01-87
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50	8.42	5.50		Jan-01-87
Excess			0.22	0.32	1.47	0.65	1.54	1.28	1.81	0.17	1.64	1.11	1.06	1.57	0.99		
Prudential - Credit	583.46	1.04	1.07	2.19	5.96	3.86	1.68	-1.00	9.59	7.90	8.63	1.04	5.89			7.05	Aug-01-09
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50			6.73	Aug-01-09
Excess			-0.01	-0.14	0.39	0.05	0.49	0.85	0.07	0.10	0.27	0.55	0.39			0.32	
Barrow Hanley - Credit	406.92	0.73	1.13	2.46	6.82	4.19	2.81	-0.57	11.52	6.76	10.00	1.50	6.32			7.48	Sep-01-09
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82	1.19	-1.85	9.52	7.79	8.36	0.49	5.50			6.44	Sep-01-09
Excess			0.04	0.14	1.26	0.38	1.62	1.28	2.00	-1.04	1.64	1.01	0.82			1.04	
Prudential-Privest - Credit	181.36	0.32	0.70	3.27	4.73	3.27		0.00				0.84				2.15	Sep-01-12
NYC - Investment Grade Credit			1.08	2.32	5.56	3.82		-1.85				0.49				2.20	Sep-01-12
Excess			-0.38	0.95	-0.84	-0.54		1.85				0.35				-0.05	
TRS-TOTAL GOVERNMENT	1,084.93	1.93	1.17	1.56	2.31	4.77	-4.47	-7.33	4.08	18.21	9.39	-4.12	5.60	5.35	6.18	7.75	Jan-01-87
NYC - Treasury Agency Plus Five			1.16	1.45	1.99	4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56	5.08	6.04		Jan-01-87
Excess			0.01	0.11	0.32	0.10	0.05	0.14	0.24	-0.24	0.15	0.32	0.04	0.27	0.14		
PIMCO - Gov't	423.69	0.75	1.20	1.72	2.40	4.98	-4.30	-7.35	4.38	17.71	9.90	-4.10	5.61	5.71	6.25	7.05	Aug-01-00
NYC - Treasury Agency Plus Five			1.16	1.45	1.99	4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56	5.08	6.04	6.74	Aug-01-00
Excess			0.04	0.27	0.41	0.31	0.21	0.13	0.54	-0.73	0.66	0.34	0.05	0.63	0.21	0.31	
State Street - Gov't	350.57	0.62	1.13	1.42	2.22	4.55	-4.76	-7.44	3.86	18.60	8.96	-4.37	5.53			5.71	Aug-01-09
NYC - Treasury Agency Plus Five			1.16	1.45	1.99	4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56			5.65	Aug-01-09
Excess			-0.03	-0.04	0.23	-0.11	-0.24	0.04	0.02	0.15	-0.29	0.08	-0.02			0.07	
Blackrock - Gov't	310.67	0.55	1.18	1.50	2.29	4.73	-4.36	-7.19	3.92	18.44	9.20	-3.87	5.65			5.75	Aug-01-09
NYC - Treasury Agency Plus Five			1.16	1.45	1.99	4.66	-4.52	-7.48	3.84	18.44	9.24	-4.45	5.56			5.65	Aug-01-09
Excess			0.02	0.05	0.30	0.07	0.16	0.29	0.08	0.00	-0.04	0.58	0.09			0.11	
HIGH YIELD																	
TRS-TOTAL ENHANCED YIELD	2,649.67	4.72	0.58	2.94	10.05	3.67	8.54	7.37	13.64	5.55	13.43	6.06	8.24	13.03	8.13	6.60	Aug-01-98
CITIGROUP BB & B			0.60	2.88	9.10	3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	6.21	Aug-01-98
Excess			-0.02	0.06	0.96	0.08	0.43	1.20	-0.81	-1.03	0.08	0.48	-0.21	-0.12	0.85	0.39	
Loomis Sayles - High Yield	325.07	0.58	0.79	3.64	12.11	4.89		8.81				8.12				11.59	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			0.69	2.95	9.76	3.71		7.42				6.30				9.67	Sep-01-12
Excess			0.09	0.70	2.35	1.18		1.40				1.83				1.93	
Neuberger Berman - High Yield	524.20	0.93	0.57	2.79	10.15	3.26		7.97				5.99				9.81	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			0.69	2.95	9.76	3.71		7.42				6.30				9.67	Sep-01-12
Excess			-0.12	-0.16	0.40	-0.45		0.56				-0.31				0.14	

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Oaktree - High Yield	304.89	0.54	0.42	2.78	9.64	3.40						4.99				7.24	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			0.69	2.94	9.75	3.71						6.29				7.87	Feb-01-13
Excess			-0.28	-0.16	-0.11	-0.31						-1.29				-0.63	
Stone Harbor - High Yield	459.50	0.82	0.64	3.18	10.12	3.74	10.47	8.11	15.30	4.34	12.84	6.57	8.47	13.46	8.26	8.52	Oct-01-03
BofA ML MST II 7-12/BB&B Prior			0.69	2.95	9.76	3.71	9.57	7.42	15.20	6.58	13.35	6.30	9.16	13.59	7.49	7.81	Oct-01-03
Excess			-0.06	0.23	0.36	0.03	0.90	0.70	0.10	-2.24	-0.50	0.28	-0.69	-0.12	0.77	0.71	
T. Rowe Price - High Yield	533.87	0.95	0.56	2.76	9.64	3.58	8.75	7.15	13.60	5.23	14.00	5.58	7.95	13.67	8.35	8.56	Oct-01-03
CITIGROUP BB & B			0.60	2.88	9.10	3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	7.61	Oct-01-03
Excess			-0.04	-0.12	0.54	-0.01	0.64	0.98	-0.85	-1.35	0.65	0.00	-0.50	0.52	1.07	0.95	
Penn Capital Mgt - High Yield	139.05	0.25	0.51	2.59	9.98	3.69		6.46				5.75				8.65	Sep-01-12
CITIGROUP BB & B			0.60	2.88	9.10	3.59		6.17				5.58				8.52	Sep-01-12
Excess			-0.09	-0.30	0.88	0.10		0.29				0.17				0.13	
Fort Washington - High Yield	137.96	0.25	0.60	2.96	9.13	3.70		5.54				5.01				8.48	Sep-01-12
CITIGROUP BB & B			0.60	2.88	9.10	3.59		6.17				5.58				8.52	Sep-01-12
Excess			0.00	0.08	0.03	0.11		-0.63				-0.57				-0.04	
Shenkman - High Yield	225.09	0.40	0.52	2.71	8.93	3.30	5.96	5.54	11.66	5.37	11.77	5.58	7.01	10.66	7.44	7.65	Oct-01-03
CITIGROUP BB & B			0.60	2.88	9.10	3.59	8.11	6.17	14.45	6.58	13.35	5.58	8.45	13.15	7.28	7.61	Oct-01-03
Excess			-0.08	-0.17	-0.16	-0.29	-2.15	-0.63	-2.79	-1.21	-1.58	0.00	-1.45	-2.49	0.16	0.04	
BANK LOANS																	
TRS-TOTAL BANK LOANS	1,470.62	2.62	0.09	0.69	5.11	1.33		6.38				4.88				5.01	Sep-01-12
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53		6.15				4.50					
Excess			-0.14	-0.13	0.28	-0.20		0.23				0.39					
Babson BL	368.83	0.66	0.12	0.73	5.17	1.43		6.33				4.77				6.05	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53		6.15				4.50				5.99	Dec-01-12
Excess			-0.11	-0.09	0.34	-0.10		0.18				0.28				0.06	
Credit Suisse BL	366.40	0.65	0.11	0.69	4.73	1.24						4.73				5.07	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53						4.50				5.26	Feb-01-13
Excess			-0.12	-0.13	-0.10	-0.29						0.23				-0.19	
Guggenheim BL	371.38	0.66	-0.01	0.63	6.10	1.45						6.00				6.48	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53						4.50				5.27	Mar-01-13
Excess			-0.24	-0.19	1.27	-0.09						1.50				1.22	
ING BL	184.44	0.33	0.10	0.63	5.36	1.44		6.71				5.09				6.05	Nov-01-12
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53		6.15				4.50				5.93	Nov-01-12
Excess			-0.13	-0.19	0.53	-0.09		0.56				0.59				0.12	
Wells BL	179.58	0.32	0.20	0.78	3.52	0.95		3.93				2.95				3.93	Nov-01-12
CSFB LEVERAGED LOAN INDEX			0.23	0.82	4.83	1.53		6.15				4.50				5.93	Nov-01-12
Excess			-0.02	-0.04	-1.31	-0.58		-2.22				-1.55				-2.00	
TIPS																	
TRS-TOTAL TIPS MANAGERS	1,383.37	2.46	1.30	1.31	2.02	3.38	-4.50	-8.53	7.23	13.50	6.47	-6.11	3.36	5.68		4.82	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.62	Jun-01-05
Excess			-0.05	-0.01	0.05	0.05	0.28	0.08	0.26	-0.06	0.16	-0.13	0.25	0.10		0.20	

NYC Teachers' Retirement System

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Rates of Return - Total

Periods Ending April 30, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
PIMCO TIPS MTA	782.52	1.39	1.30	1.32	2.07	3.42	-4.30	-8.52	7.67	13.34	6.57	-6.30	3.52	5.79		4.80	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.62	Jun-01-05
Excess			-0.06	-0.01	0.10	0.10	0.47	0.09	0.69	-0.22	0.26	-0.33	0.41	0.20		0.18	
State Street TIPS Passive	346.67	0.62	1.34	1.30	1.95	3.32	-4.83	-8.67	6.87	13.61	6.34	-6.00	3.13	5.53		4.91	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.91	Aug-01-05
Excess			-0.01	-0.02	-0.02	0.00	-0.05	-0.06	-0.11	0.05	0.03	-0.02	0.01	-0.06		-0.01	
Blackrock TIPS	254.19	0.45	1.28	1.33	1.94	3.32	-4.63	-8.38	6.42	13.82	6.34	-5.66	3.22	5.58		5.16	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			1.35	1.32	1.97	3.32	-4.78	-8.61	6.98	13.56	6.31	-5.97	3.11	5.58		4.96	Nov-01-05
Excess			-0.07	0.01	-0.03	0.00	0.14	0.23	-0.56	0.26	0.03	0.32	0.11	0.00		0.20	
CONVERTIBLE BONDS																	
TRS-TOTAL CONVERTIBLE BONDS	888.78	1.58	0.64	4.59	13.44	4.95	13.87	15.84	12.08	-4.33	13.22	13.58	7.17	12.88		7.77	Jul-01-08
Teachers Custom Convertible Bond Index			0.60	2.82	12.23	3.95	12.92	14.35	12.39	-2.68	10.73	11.30	7.30	12.62		6.82	Jul-01-08
Excess			0.05	1.77	1.21	0.99	0.95	1.49	-0.31	-1.65	2.49	2.28	-0.14	0.26		0.94	
F&C Conv Bonds	147.89	0.26	0.49	5.44	12.71	5.84	12.86	11.64	14.15	-5.89	9.81	12.02	6.53	12.24		9.20	Aug-01-08
UBS Global Focus Customised			-0.09	3.22	12.38	3.39	11.31	12.38	13.69	-4.99	8.67	12.17	6.24	10.52			Aug-01-08
Excess			0.57	2.22	0.33	2.45	1.55	-0.74	0.46	-0.91	1.15	-0.15	0.29	1.72			
Advent - Conv Bonds	463.42	0.83	0.35	3.87	11.62	4.33	12.56	13.96	11.16	-1.66	14.97	11.31	7.09	12.88		9.08	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			0.44	2.88	9.40	4.34	12.29	10.33	12.21	-1.73	12.98	7.86	6.50	13.19		7.98	Jul-01-08
Excess			-0.09	0.98	2.22	0.00	0.28	3.63	-1.05	0.06	1.99	3.44	0.59	-0.32		1.11	
Advent Global Conv Bonds	0.45	0.00					15.90	16.91	12.86	-4.87	13.43						Aug-01-09
BofAML CONVERTIBLE BONDS AQ (DAILY)							17.12	26.60	13.63	-3.76	15.68						Aug-01-09
Excess							-1.22	-9.69	-0.76	-1.12	-2.25						
Victory - Conv Bonds	277.01	0.49	1.13	4.75	16.42	5.06	14.49	20.60	10.47	-3.05	11.63	17.67	8.50	13.02		7.02	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.57	4.79	18.19	5.73	14.91	21.40	11.89	-3.14	7.88	17.99	9.54	12.92		5.75	Jul-01-08
Excess			-0.45	-0.04	-1.77	-0.66	-0.42	-0.79	-1.43	0.08	3.74	-0.33	-1.04	0.10		1.26	
TOTAL PROGRESS FIXED																	
TRS-TOTAL PROGRESS FIXED	111.21	0.20	0.89	1.65	3.98	3.23	0.00	-1.58				0.42				2.09	Jun-01-12
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02				-0.26				1.29	Jun-01-12
Excess			0.04	0.44	0.83	0.53	0.69	0.45				0.69				0.80	
PIM - AMBASSADOR	27.42	0.05	0.95	1.33	3.21	3.26	-0.21	-2.03				0.20				1.54	Jun-01-12
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02				-0.26				1.29	Jun-01-12
Excess			0.11	0.12	0.06	0.55	0.48	-0.01				0.46				0.26	
PIM - GIA	22.77	0.04	0.74	1.86	5.01	2.94	1.07	-0.21				1.06				3.31	Jun-01-12
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02				-0.26				1.29	Jun-01-12
Excess			-0.11	0.66	1.87	0.24	1.75	1.81				1.33				2.02	

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Periods Ending April 30, 2014

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/13	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
PIM - Hillswick	10.88	0.02	0.90	1.13	2.59	3.05	-1.66	-3.60				-1.20				0.43	Jun-01-12
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02				-0.26				1.29	Jun-01-12
Excess			0.05	-0.07	-0.56	0.35	-0.97	-1.57				-0.93				-0.86	
PIM - NEW CENTURY	28.03	0.05	0.89	2.14	4.56	3.71	0.23	-1.35				1.10				2.47	Jun-01-12
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02				-0.26				1.29	Jun-01-12
Excess			0.05	0.93	1.41	1.01	0.92	0.67				1.36				1.18	
PIM - PUGH CAP	22.11	0.04	0.94	1.45	3.86	3.00	-0.23	-1.67				0.02				1.89	Jun-01-12
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02				-0.26				1.29	Jun-01-12
Excess			0.09	0.24	0.72	0.29	0.45	0.35				0.28				0.60	
OPPORTUNISTIC FIXED INCOME																	
TRS-TOTAL OPPORTUNISTIC FIXED	1,083.93	1.93	0.75	3.50	11.11	4.29	15.22	17.03	15.56	-2.89	25.04	12.03	7.75	18.80		8.46	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-0.04	1.09	2.84	1.07	5.22	7.03	5.56	-12.89	15.04	2.03	-2.25	8.80		-1.55	
TRS-TOTAL FUND STRATEGIES	249.85	0.45	1.09	4.31	6.27	3.97	11.91	11.27	17.77	-1.82	12.78	8.78	6.10	17.20			Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			0.29	1.90	-2.00	0.74	1.91	1.27	7.77	-11.82	2.78	-1.22	-3.90	7.20			
Avenue Europe Special Sit. Fund, L.P.	0.31	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.29	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Avenue Special Situations Fund VI L.P.	73.92	0.13	0.00	4.40	5.43	4.40	14.68	10.22	19.30			8.39				4.49	Aug-01-11
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.01	Aug-01-11
Excess			-0.80	1.99	-2.84	1.18	4.68	0.22	9.30			-1.61				-5.52	
Fortress Ctr St Ptnrs	60.51	0.11	0.00	2.09	5.85	2.09	14.90	18.31				14.88				12.28	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00				10.00				10.00	May-01-12
Excess			-0.80	-0.32	-2.42	-1.14	4.90	8.31				4.88				2.28	
Oaktree Opp Fd IX	51.02	0.09	4.61	4.61	10.56	9.11						9.04				8.33	Apr-01-13
10% Annual Return			0.80	2.41	8.27	3.23						10.00				10.01	Apr-01-13
Excess			3.81	2.20	2.29	5.88						-0.96				-1.68	
Lone Star Fd VIII	43.94	0.08	-0.09	7.11		6.83											Nov-01-13
10% Annual Return			0.80	2.41		3.23											Nov-01-13
Excess			-0.89	4.70		3.60											
Torchlight Debt Oppy Fund III, LLC	19.86	0.04	3.77	6.84	10.32	0.75	15.07	18.86	17.27	-0.31	13.26	13.27	11.29			15.25	Jul-01-09
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00			10.00	Jul-01-09
Excess			2.97	4.42	2.05	-2.47	5.07	8.86	7.27	-10.31	3.26	3.27	1.29			5.24	

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TRS-TOTAL STRATEGIC MANDATES	834.08	1.49	0.65	3.25	12.36	4.38	16.90	18.62	16.93			12.81				17.22	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.02	Jan-01-12
Excess			-0.15	0.84	4.09	1.15	6.90	8.62	6.93			2.81				7.20	
Angelo Gordon Ct St Ptnrs	152.87	0.27	0.45	2.84	13.16	4.24	16.31	26.25				12.17				13.39	Mar-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00				10.00				10.00	Mar-01-12
Excess			-0.35	0.43	4.89	1.01	6.31	16.25				2.17				3.39	
Apollo Centre Street Partnership, L.P	126.40	0.23	1.05	5.46	14.23	6.61	9.75	17.58				16.43				11.97	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00				10.00				10.00	May-01-12
Excess			0.25	3.05	5.96	3.38	-0.25	7.58				6.43				1.97	
Contrarian Partnership, L.P	38.75	0.07	0.65	4.80	8.60	5.46										8.60	Jul-01-13
10% Annual Return			0.80	2.41	8.27	3.23										8.27	Jul-01-13
Excess			-0.15	2.39	0.33	2.23										0.33	
Golden Tree OD	152.47	0.27	0.54	3.02	10.02	4.22	13.03	9.92	15.67			9.82				12.85	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.02	Jan-01-12
Excess			-0.26	0.61	1.76	0.99	3.03	-0.08	5.67			-0.18				2.83	
TRS-MARATHON-OD-FI	215.77	0.38	0.52	2.77	12.53	3.83	25.06	21.96	25.44			13.64				21.99	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00			10.00				10.02	Jan-01-12
Excess			-0.28	0.35	4.27	0.61	15.06	11.96	15.44			3.64				11.97	
Oak Hill Ctr St Ptnrs	147.83	0.26	0.82	2.43	12.24	3.38		16.94				12.73				11.91	Oct-01-12
10% Annual Return			0.80	2.41	8.27	3.23		10.00				10.00				10.02	Oct-01-12
Excess			0.03	0.01	3.98	0.15		6.94				2.73				1.90	
OTHER FIXED INCOME																	
TRS-TOTAL TARGETED INVESTMENT	435.02	0.78	1.02	1.06	4.58	3.10	2.04	0.87	5.78	6.73	6.61	2.88	4.86	5.45	5.76	9.71	Oct-01-81
Teachers Custom Benchmark (No Cash)			0.86	1.01	3.20	2.62	-0.84	-1.67	3.55	7.51	6.31	0.11	3.37	4.43	4.88		Oct-01-81
Excess			0.17	0.05	1.38	0.48	2.88	2.53	2.23	-0.79	0.29	2.77	1.49	1.02	0.88		
AFL-CIO Hsg Inv Trust	209.26	0.37	0.82	1.07	2.84	2.58	-1.06	-2.37	4.27	7.86	6.16	-0.54	3.34	4.35	4.81	4.61	Oct-01-02
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02	4.21	7.84	6.54	-0.26	3.60	4.88	4.83	4.66	Oct-01-02
Excess			-0.03	-0.14	-0.31	-0.12	-0.37	-0.35	0.06	0.02	-0.39	-0.28	-0.26	-0.53	-0.02	-0.04	
Access RBC	91.85	0.16	1.00	0.91	2.58	2.62	-0.31	-2.04	4.43	6.99	5.72	0.19	3.41	4.42		5.61	Mar-01-07
Access RBC Benchmark			0.78	0.69	2.32	2.10	-0.90	-1.50	2.38	6.32	5.52	0.02	2.60	3.32		4.66	Mar-01-07
Excess			0.22	0.22	0.26	0.52	0.59	-0.54	2.06	0.66	0.20	0.17	0.81	1.10		0.95	
CPC Term Loan	0.00	0.00					2.45	2.45	2.51	2.09	2.06						Apr-01-04
CPC Term Loan Index			0.21				2.50	2.50	2.47	2.03	2.08						Apr-01-04
Excess							-0.05	-0.05	0.05	0.05	-0.01						
TOTAL TEACHERS PPAR	133.20	0.24	1.38	1.15	9.08	4.43	9.24	8.49	9.83	5.40	9.09	10.87	8.84	8.82	8.80	8.34	Nov-01-01
TRS-TOTAL TARGETED CPC-PPAR	116.36	0.21	1.32	2.97	11.15	6.34	9.29	8.54	9.88	5.45	9.14	13.01	9.55	9.27	9.03	8.51	Nov-01-01
CPC-PPAR	14.49		1.22	5.06		7.70										17.01	Jul-16-13
CPC - PPAR	101.87		1.34	2.73		6.17	9.29	8.21	9.88	5.45	9.14	12.49	9.38	9.17	8.98	8.41	Oct-01-01

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GNMA	0.02	0.00	0.80	2.36		3.15	9.53	9.13	9.88	-0.46	3.95	9.48	6.87	6.08	6.60	6.58	Nov-01-01
Short Term Investments	0.69	0.00	0.00	0.00		0.01	0.11	0.10	0.10	0.08	0.17	0.07	0.08	0.13	1.77	4.74	Dec-01-84
CFSB-PPAR	2.20	0.00	1.29	2.82	9.10	6.53	5.55	4.28	8.16	3.29	12.80	10.23	7.14	8.25		7.65	Oct-01-06
CCD-PPAR	5.52	0.01	1.16	2.52	9.23	5.59	10.30	8.64	11.40	5.59	11.58	11.06	9.76	9.62		9.38	Dec-01-06
LIIF-PPAR	2.91	0.01	1.25	2.41	-9.79	4.73	8.12	-10.21	6.84	4.96	4.34	-8.59	1.29			2.82	Aug-01-09
LIIF-PPAR ETI	1.39	0.00	16.71	18.34		22.48										26.31	Nov-01-13
NCBCI-PPAR	1.48	0.00	1.54	3.10	13.88	6.89	10.42	11.66	9.46	8.50	4.10	15.75	11.51			9.17	Aug-01-09
NCB-CI PPAR ETI	0.24	0.00	1.37	2.93		6.75										18.62	Nov-01-13
NHS-PPAR	0.62	0.00	1.51	3.15	10.68	6.75	10.51	8.83	9.68	3.85	9.95	12.38	9.03	10.15		9.17	Sep-01-07
Targeted Investment (CPC)	102.58	0.18	1.33	2.66	11.04	5.96	9.22	8.80	9.80	5.40	9.02	12.88	9.47	9.17	8.88	10.35	Sep-01-81
Barclays Aggregate (Daily)			0.84	1.21	3.15	2.70	-0.69	-2.02	4.21	7.84	6.54	-0.26	3.60	4.88	4.83	8.70	Sep-01-81
Excess			0.49	1.45	7.90	3.26	9.91	10.82	5.58	-2.45	2.48	13.14	5.86	4.30	4.05	1.65	
CASH																	
TRS-TOTAL CASH	561.63	1.00	0.02	0.05	0.25	0.10	0.30	0.26	0.37	0.50	0.41	0.27	0.35	0.50	2.23	2.22	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.05	0.02	0.11	0.07	0.11	0.10	0.13	0.06	0.08	0.11	1.66	1.66	Apr-01-04
Excess			0.01	0.04	0.20	0.08	0.19	0.18	0.26	0.40	0.28	0.20	0.27	0.38	0.57	0.56	
State Street Short Term	559.61	1.00	0.02	0.05	0.23	0.08	0.33	0.25	0.37	0.49	0.51	0.24	0.35	0.51	2.18	2.17	Apr-01-04
C/D - Fail Float Earnings	2.02	0.00															Apr-04-04
SECURITY LENDING	29.92	0.05															Apr-01-04
PRIVATE EQUITY																	
TRS-TOTAL PRIVATE EQUITY	2,515.17	4.48	1.31	6.09	13.30	6.02	6.19	8.13	11.45	15.80	14.04	12.64	10.64	12.28	11.75	11.80	Apr-01-04
NYC R3000 +3% Lagged			-2.91	3.52	18.96	8.18	18.29	24.53	35.20	5.55	15.96	33.18	19.46	22.61	12.48	12.38	Apr-01-04
Excess			4.22	2.57	-5.66	-2.16	-12.09	-16.40	-23.75	10.25	-1.92	-20.54	-8.82	-10.33	-0.73	-0.58	
REAL ASSETS																	
TRS-TOTAL REAL ASSETS	1,309.33	2.33	0.80	3.44	9.16	4.52	10.19	10.97	13.02	24.55	9.76	11.21	14.01	5.04	8.53	8.80	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	1,293.88	2.31	0.81	3.57	9.31	4.66	10.19	10.97	13.02	24.55	9.76	11.35	14.06	5.07	8.54	8.81	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	2.54	9.72	2.63	12.18	14.02	10.88	16.09		13.85	13.10				Apr-01-04
Excess			0.72	1.03	-0.41	2.03	-1.99	-3.05	2.14	8.45		-2.50	0.96				
TRS-TOTAL INFRASTRUCTURE	15.45	0.03	0.00	-9.80		-9.80										-9.80	Nov-01-13
CPI + 4%			0.59	1.55		2.03										3.06	Nov-01-13
Excess			-0.59	-11.35		-11.83										-12.85	
TRS-TOTAL TEACHERS	**56,123.98**	**100.00**	**0.58**	**4.73**	**13.61**	**3.01**	**11.90**	**15.90**	**13.09**	**1.83**	**13.91**	**11.15**	**8.44**	**13.81**	**7.47**	**8.76**	**Jul-01-87**
Teachers Policy Benchmark			0.61	4.60	13.22	3.45	12.12	14.99	13.77	2.23	14.04	11.03	8.70	14.45	7.40		Jul-01-87
Excess			-0.04	0.13	0.39	-0.44	-0.22	0.92	-0.68	-0.40	-0.13	0.12	-0.26	-0.65	0.07		

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	$ 50,000,000	$ 53,874,600	$ 43,453,284	$ 6,107,407	0.92x	(1.68%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	6,808,900	1.69x	15.04%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,280,949	951,562	1.95x	24.70%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,996,891	46,717	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	7,199,881	0.62x	(6.57%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,626,544	31,226,365	9,205,090	2.06x	11.18%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	89,951,528	3,415,696	2.00x	38.89%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,419,372	1.44x	12.47%
2001	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,892,070	24,917,822	44,796	1.48x	9.32%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,919,337	31,266,674	6,468,903	1.46x	7.01%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,685,000	89,537,115	1,822,953	1.67x	23.08%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	36,815,910	5,643,084	1.36x	12.06%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,226,636	28,197,428	3,314,990	1.48x	24.11%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,700,000	5,252,354	8,018,666	0.90x	(2.09%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	44,549,946	1.29x	8.13%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	25,088,626	2,272,826	1.52x	13.72%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,251	67,183,509	10,517,743	2.53x	38.41%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,611,351	36,512,224	9,163,230	2.11x	16.93%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,338,891	10,301,532	10,940,839	1.38x	5.83%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,701,605	33,665,467	2,087,907	1.65x	14.07%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.25%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,877,350	28,119,095	18,642,223	1.27x	4.75%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,514,379	28,226,004	16,182,629	1.89x	34.72%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	36,535,942	16,852,082	14,314,143	0.85x	(3.98%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	22,620,000	8,553,075	15,599,918	1.07x	1.48%
2004	Paladin Homeland Security Fund (NY), L.P	10/1/2004	15,000,000	16,164,780	3,805,833	6,283,382	0.62x	(7.46%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,407,177	34,539,875	1,272,753	1.53x	12.75%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,275,619	20,524,862	4,402,512	1.29x	7.45%
2005	Bridgepoint Europe III, L.P.	12/6/2005	31,614,515	26,996,441	16,773,189	17,588,850	1.27x	4.43%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	21,001,440	1,852,972	0.88x	(2.80%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,227,520	24,587,633	13,721,230	1.52x	7.69%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	28,323,670	12,427,774	24,523,743	1.30x	7.41%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,131,670	30,362,444	8,804,664	1.85x	13.28%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	35,738,962	31,498,845	35,946,845	1.89x	18.58%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,622,939	8,306,204	7,816,668	0.78x	(5.99%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	25,450,585	12,820,541	20,395,415	1.31x	6.89%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,463,742	19,561,180	17,466,255	1.26x	5.30%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	16,125,671	10,643,548	9,841,281	1.27x	8.06%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	25,168,934	31,292,591	1.22x	5.18%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,841,598	2,856,874	5,533,718	0.77x	(5.14%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,580,966	1,704,340	3,142,098	1.06x	1.36%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	7,399,318	14,862,654	1.48x	10.22%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	39,902,674	30,986,002	1.57x	11.44%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,756,296	42,282,309	12,642,106	1.68x	14.13%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,635,650	5,471,611	16,185,929	1.39x	9.57%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	38,076,684	28,687,603	23,459,238	1.37x	8.00%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	33,819,941	24,045,837	35,336,652	1.76x	18.28%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	75,125,123	32,497,873	75,895,652	1.44x	7.38%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	32,517,119	29,528,861	29,555,807	1.82x	14.58%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,510,478	13,267,548	20,636,014	1.58x	15.22%
2006	Cinven Fourth Fund	1/22/2007	45,017,919	44,133,971	24,376,888	38,171,839	1.42x	8.41%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	17,999,472	5,651,656	20,898,166	1.48x	13.73%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,169,330	18,202,221	18,619,527	1.08x	2.06%
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,006,255	10,422,392	13,625,097	1.60x	16.85%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,087,300	8,152,810	3,882,493	1.09x	2.36%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	27,837,279	3,541,720	37,741,410	1.48x	7.54%
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,106,022	14,729,233	12,397,813	1.17x	4.15%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	40,723,495	16,794,879	37,093,453	1.32x	7.91%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,242,325	5,418,341	4,784,730	0.46x	(21.19%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	28,469,879	5,847,553	36,177,885	1.48x	10.55%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,095,901	29,921,769	662,055	19,358,651	0.67x	(9.12%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	13,012,500	4,072,248	10,415,423	1.11x	2.90%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	48,330,348	23,318,128	44,439,211	1.40x	12.06%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,698,219	28,055,167	6,023,982	28,118,128	1.22x	6.24%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	15,071,606	528,495	11,890,010	0.82x	(5.72%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,245,731	32,304	5,026,779	0.55x	(15.92%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	8,549,226	16,266,338	1.70x	14.72%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	42,534,599	47,566,718	13,645,338	1.44x	18.95%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	11,587,747	3,651,076	7,872,874	0.99x	(0.14%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,870,059	7,889,117	14,122,851	1.48x	13.46%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	20,679,785	4,801,409	22,343,259	1.31x	8.76%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,135,889	11,996,524	33,669,492	1.34x	11.15%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	48,946,829	3,352,781	28,392,229	0.65x	(12.76%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	23,058,919	10,753,842	15,107,482	1.12x	3.41%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	20,412,764	11,006,195	19,945,595	1.52x	18.36%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	12,194,055	3,149,840	10,395,357	1.11x	3.75%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	10,497,422	1,685,496	10,553,237	1.17x	5.90%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	13,499,774	1,184	10,982,909	0.81x	(6.30%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	16,045,291	12,547	10,477,703	0.65x	(15.24%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	52,701,563	43,168,966	49,563,497	1.76x	21.54%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	29,984,326	9,996,208	22,706,448	1.09x	2.40%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,532,419	44,977,734	21,008,137	2.49x	30.56%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2013 (in USD)

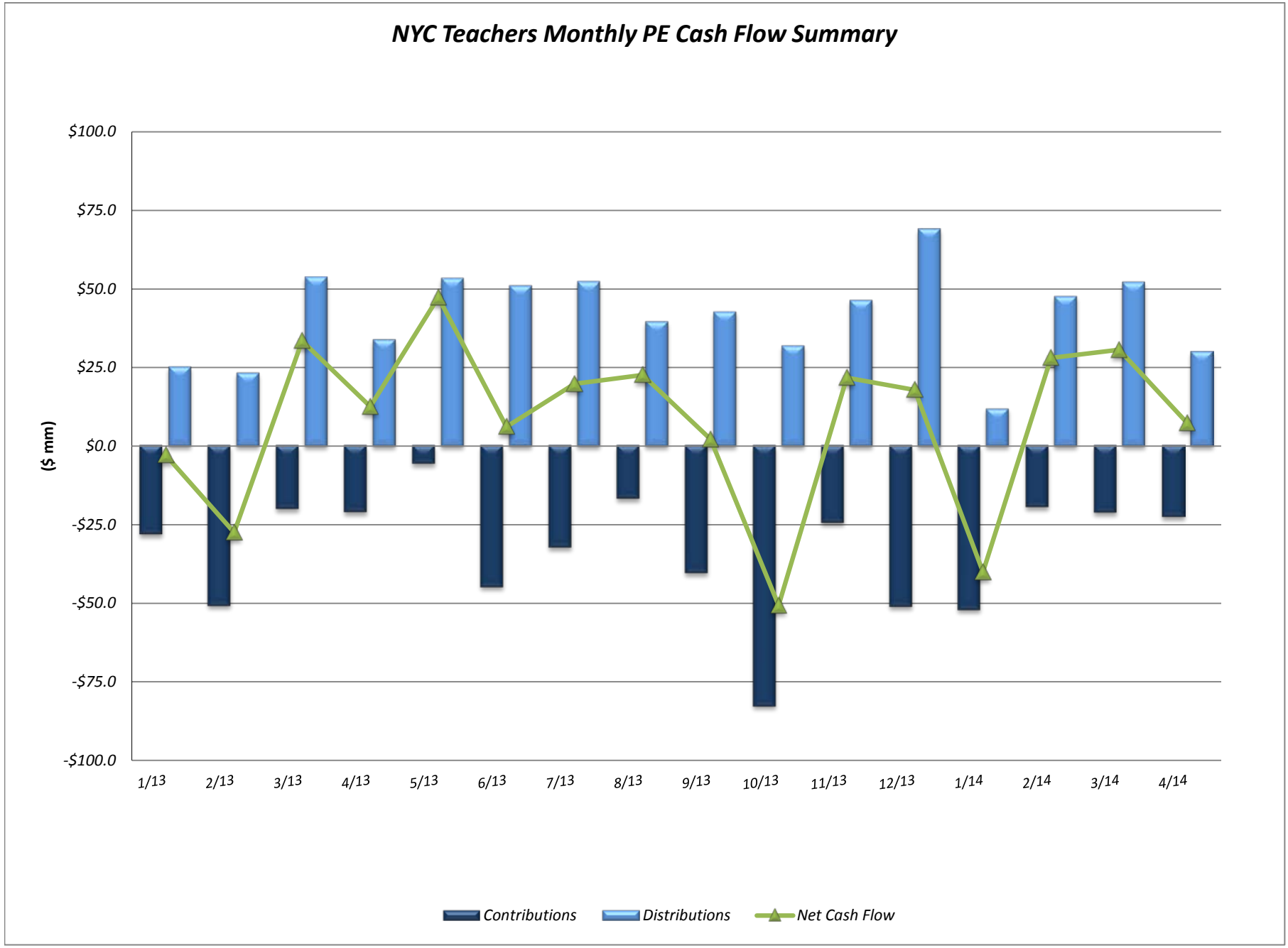
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	7,409,274	2,954,411	6,498,083	1.28x	14.31%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	55,442,714	61,656,285	34,630,907	1.74x	27.78%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	66,464,360	52,901,079	49,751,993	1.54x	23.02%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	55,134,665	32,905,386	51,907,678	1.54x	17.58%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	20,210,836	7,984,160	16,012,823	1.19x	10.07%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	27,140,100	21,407,139	4,307,366	23,954,671	1.32x	11.88%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,181,319	174,916	18,829,303	1.34x	8.15%
2008	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	7,049,740	3,905,100	6,323,159	1.45x	11.33%
2008	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	42,292,494	15,879,753	29,850,216	1.08x	4.45%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	27,626,920	5,831,626	24,961,300	1.11x	3.82%
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,287,081	20,359,562	24,548,773	1.44x	16.12%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	38,342,792	15,834,996	34,236,469	1.31x	18.45%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	28,983,593	10,030,695	23,218,117	1.15x	5.95%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	27,722,137	7,936,328	27,416,276	1.28x	11.88%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,228,360	16,312,288	22,733,911	1.61x	23.50%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	21,276,500	4,934,943	23,010,249	1.31x	12.38%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	12,338,866	2,572,112	7,109,082	0.78x	(7.38%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	37,792,475	8,011,527	37,416,174	1.20x	9.95%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	17,172,108	7,514,084	11,464,661	1.11x	3.73%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,062,493	618,769	2,904,322	0.44x	(22.03%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	28,960,497	17,814,544	23,422,508	1.42x	13.59%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	94,193,815	52,564,910	105,822,580	1.68x	20.08%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,433,170	3,655,520	21,378,060	0.80x	(8.31%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	7,803,579	350,042	7,519,170	1.01x	0.46%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	25,335,102	5,692,624	29,081,305	1.37x	15.13%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	6,406,368	666,747	6,853,767	1.17x	8.70%
2010	Trident V, L.P.	12/30/2010	35,000,000	23,733,536	2,501,363	24,031,435	1.12x	7.51%
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	15,050,000	-	17,624,265	1.17x	10.72%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	15,974,891	2,018,233	16,881,095	1.18x	11.92%
2011	EQT VI, L.P.	8/1/2011	55,000,000	20,255,330	638,387	20,293,133	1.03x	2.84%
2011	BC European Capital IX, L.P.	9/19/2011	72,173,675	33,174,680	3,478,109	33,317,559	1.11x	9.70%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	67,283,244	10,802,001	80,368,620	1.36x	23.28%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	10,416,263	92,063	11,559,517	1.12x	7.84%
2011	Green Equity Investors VI, L.P.	10/28/2011	100,000,000	18,377,083	254,129	18,490,405	1.02x	2.75%
2011	Vista Equity Partners IV, L.P.	10/27/2011	100,000,000	85,954,778	3,273,738	91,638,917	1.10x	12.07%
2011	American Securities Partners VI, L.P.	12/21/2011	100,000,000	42,645,881	14,587,735	42,106,612	1.33x	28.06%
2012	Ares Corporate Opportunities Fund IV, L.P.	4/20/2012	105,000,000	22,738,697	-	21,532,145	0.95x	(12.60%)
2012	Warburg Pincus Private Equity XI, L.P.	5/9/2012	175,000,000	33,583,474	882,363	37,116,227	1.13x	12.40%
2012	Trilantic Capital Partners V, L.P.	7/31/2012	70,000,000	11,756,882	195,825	10,012,480	0.87x	(20.99%)
2012	Platinum Equity Capital Partners III, L.P.	12/28/2012	115,000,000	34,351,946	20,750,715	16,402,506	1.08x	18.90%
2012	NYCTRS - 2012 Emerging Manager Program*	11/16/2012	175,000,000	20,624,295	2,408,742	16,333,326	0.91x	(30.34%)
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	860,531	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. - Side Car	N/A	13,750,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	11,746,349	-	14,947,054	1.27x	27.25%
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	1,894,356	-	1,848,152	0.98x	(2.44%)
2013	Olympus Growth Fund VI, L.P.	N/A	100,000,000	-	-	-	0.00x	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	2,967,180	-	2,132,945	0.72x	(28.12%)
2013	CVC Capital Partners VI, L.P.	N/A	211,716,506	-	-	-	0.00x	N/A
Total Portfolio[1]			**$ 5,102,454,670**	**$ 3,711,252,954**	**$ 2,439,448,569**	**$ 2,485,188,234**	**1.33x**	**9.52%**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2014	ASF VI, L.P.	N/A	$ 112,000,000	$ -	$ -	$ -	N/A	N/A
2014	ASF VI NYC Co-Invest, L.P.	N/A	38,000,000	-	-	-	N/A	N/A
2014	Lexington Capital Partners VIII, L.P.	N/A	150,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 300,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

*Please note that the NYCTRS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $91.25 million has been committed as of December 31, 2013

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

Note: Where available, December 31, 2013 reported valuations were used. In the absense of December 31, 2013 reported values, market values have been adjusted forward using interim cashflows through December 31, 2013. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of December 31, 2013.


NYC Teachers Monthly PE Cash Flow Summary
$100.0
$75.0
$50.0
$25.0
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-$25.0
-$50.0
-$75.0
-$100.0
($ mm)
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3/13
4/13
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7/13
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9/13
10/13
11/13
12/13
1/14
2/14
3/14
4/14
Contributions
Distributions
Net Cash Flow

The Townsend Group

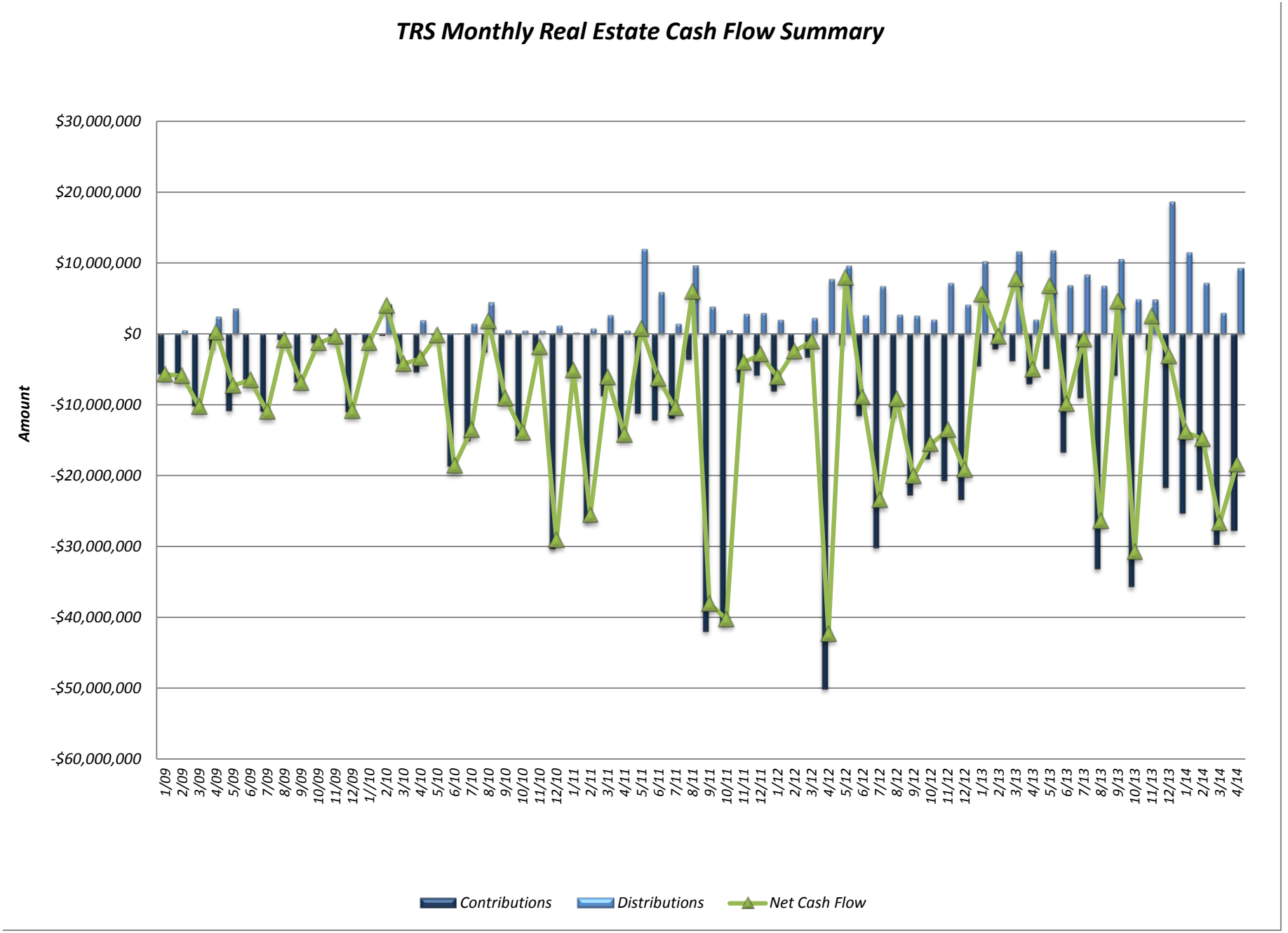
Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	$106,000,000	$123,512,353	($13,846,047)	$134,529,151	1.2	5.4%
2006	RREEF America REIT II	10/1/2006	$36,000,000	$47,527,452	($16,527,163)	$38,261,528	1.2	2.6%
2006	PRISA SA	9/29/2006	$36,000,000	$37,985,908	($5,254,572)	$37,929,477	1.1	1.9%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$10,000,000	$11,949,374	($2,041,786)	$8,941,553	0.9	-1.4%
2007	JP Morgan Strategic Property Fund	12/4/2006	$86,000,000	$90,204,797	$0	$122,717,193	1.4	6.8%
2007	Heitman HART	3/29/2007	$48,000,000	$58,958,555	($10,958,555)	$66,412,416	1.3	6.4%
2007	PRISA II	6/30/2007	$63,374,139	$65,988,064	($6,815,704)	$65,313,481	1.1	1.7%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$16,480,617	($2,729,242)	$14,063,945	1.0	0.3%
2007	Colony Realty Partners II	12/20/2006	$15,000,000	$16,065,058	($499,580)	$6,038,300	0.4	-13.7%
2007	RREEF America REIT III - 1410	10/1/2007	$15,000,000	$14,836,751	($1,895,774)	$5,130,807	0.5	-11.4%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$42,935,223	($3,696,373)	$49,684,327	1.2	12.2%
2012	Almanac Realty Securities VI	6/6/2012	$100,000,000	$33,665,861	($6,320,094)	$33,807,916	1.2	21.7%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	$35,000,000	$3,247,891	($266,453)	$3,954,262	1.3	30.5%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	$145,000,000	$11,131,998	($958,871)	$9,907,533	1.0	-9.4%
	Core / Core Plus Portfolio		**$760,374,139**	**$574,489,902**	**($71,810,214)**	**$596,691,889**	**1.2**	**3.6%**
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	$15,000,000	$15,000,000	($22,657,038)	$1,827,398	1.6	10.6%
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,590,364	($15,874,432)	$0	1.2	10.2%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	$100,000,000	$72,402,952	($188,220,530)	$57,975,450	3.4	57.6%
2004	The City Investment Fund I	3/16/2004	$120,000,000	$118,337,757	($76,206,040)	$53,061,939	1.1	2.3%
2004	Blackstone Fund IV	5/10/2004	$25,000,000	$32,033,922	($29,747,196)	$14,588,386	1.4	11.9%
2005	Canyon Johnson Urban Fund II	5/11/2005	$30,000,000	$26,966,112	($3,295,945)	$10,343,096	0.5	-10.7%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	$5,000,000	$5,000,001	($1,389,386)	$2,455,905	0.8	-5.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	$50,000,000	$52,594,485	($16,294,011)	$73,822,553	1.7	14.1%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$10,500,000	$10,509,770	($786,767)	$9,676,061	1.0	-0.1%
2007	Carlyle Realty Partners V	8/27/2007	$15,000,000	$18,096,361	($16,878,071)	$6,292,238	1.3	7.7%
2007	UrbanAmerica II	1/30/2007	$11,000,000	$10,218,031	$0	$4,170,687	0.4	-14.6%
2008	Capri Urban Investors	6/3/2008	$40,000,000	$39,987,138	$0	$29,135,134	0.7	-8.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	$22,500,000	$21,904,458	$0	$26,149,594	1.2	5.7%
2008	American Value Partners Fund I	10/18/2007	$25,000,000	$17,724,584	($6,156,758)	$11,544,409	1.0	0.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$30,000,000	$11,748,148	($2,819,519)	$3,035,307	0.5	-18.4%
2009	Thor Urban Property Fund II	10/30/2008	$12,500,000	$16,173,958	($5,552,254)	$12,268,224	1.1	5.8%
2009	Carbon Capital III	7/2/2009	$40,000,000	$43,757,162	($45,450,444)	$7,697,905	1.2	8.8%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	$16,360,625	$4,206,523	($4,206,523)	$0	1.0	0.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$38,020,934	($6,118,831)	$44,174,217	1.3	17.1%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$58,455,308	($28,681,476)	$43,297,496	1.2	14.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	$25,000,000	$21,996,477	($8,333,670)	$18,134,356	1.2	10.2%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$34,652,005	($5,677,004)	$39,782,663	1.3	24.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$24,889,445	($2,608,956)	$29,819,258	1.3	23.8%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$125,000,000	$48,138,919	$0	$52,208,981	1.1	14.7%
2012	Taconic New York City Investment Fund LP	7/5/2012	$70,000,000	$28,159,091	$0	$29,786,704	1.1	5.7%
2013	KTR Industrial Fund III	6/28/2013	$70,000,000	$20,089,081	$0	$20,784,016	1.0	14.7%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	$60,000,000	$11,711,964	$0	$11,461,863	1.0	-9.4%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	$96,000,000	$2,681,234	$0	$2,651,678	1.0	-10.4%
	Non Core and Emerging Manager Portfolio		**$1,238,860,625**	**$819,046,185**	**($486,954,852)**	**$616,145,518**	**1.3**	**14.0%**
	Non Core and Emerging Manager Portfolio W/O Tishman SA		**$1,138,860,625**	**$746,643,233**	**($298,734,322)**	**$558,170,068**	**1.1**	**5.2%**
	Teachers' Retirement System of the City of New York W/O Tishman SA		**$1,899,234,764**	**$1,321,133,135**	**($370,544,536)**	**$1,154,861,957**	**1.2**	**4.3%**
	Teachers' Retirement System of the City of New York		**$1,999,234,764**	**$1,393,536,087**	**($558,765,066)**	**$1,212,837,407**	**1.3**	**8.2%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	AXA Real Estate Debt Joint Venture		$150,000,000	-	-	-	-	-
2013	Lone Star Real Estate Fund III		$190,000,000	-	-	-	-	-
2013	Divco West Fund IV (including co-investment)		$33,300,000	-	-	-	-	-
2014	Carlyle Realty Fund VII		$120,000,000	-	-	-	-	-
2014	DRA Growth & Income Fund VIII		$75,000,000	-	-	-	-	-
2014	MetLife Core Property Fund		$80,000,000	-	-	-	-	-
Grand Total			**$648,300,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2013. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


TRS Monthly Real Estate Cash Flow Summary
Amount
$30,000,000
$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
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4/14
Contributions
Distributions
Net Cash Flow

III. Basket Clause Update (Discussion):

APPENDICES:

Basket Clause

TRS - BASKET/NON BASKET SUMMARY

As of April 30th, 2014	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	35.0%	0.0%	35.0%	40.2%	0.0%	40.2%
Non-U.S. Equity	10.0%	7.8%	17.8%	10.0%	7.7%	17.7%
Private Equity	0.0%	4.5%	4.5%	0.0%	4.5%	4.5%
Real Assets	2.3%	0.0%	2.3%	2.3%	0.0%	2.3%
REITS	2.8%	0.2%	3.0%	3.2%	0.2%	3.4%
Total Equity	50.1%	12.4%	62.5%	55.7%	12.4%	68.1%
Fixed Income						
Core+5	19.3%	0.5%	19.8%	16.2%	0.5%	16.7%
U.S. Gov't Sector	*3.6%*	*0.0%*	*3.6%*	*1.9%*	*0.0%*	*1.9%*
Mortgage Sector	*7.6%*	*0.0%*	*7.6%*	*6.9%*	*0.0%*	*6.9%*
Credit Sector	*8.1%*	*0.5%*	*8.6%*	*7.1%*	*0.5%*	*7.6%*
High Yield	4.4%	0.9%	5.3%	3.8%	0.9%	4.7%
Bank Loans	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
TIPS	3.6%	0.4%	4.0%	2.2%	0.2%	2.5%
Convertibles	2.4%	0.6%	3.0%	1.3%	0.3%	1.6%
Opportunistic Fixed Income	0.0%	1.9%	1.9%	0.0%	1.9%	1.9%
Other Fixed Income	0.8%	0.0%	0.8%	1.8%	0.0%	1.8%
Total Fixed Income	30.5%	7.0%	37.5%	25.3%	6.6%	31.9%
Total Fund	80.6%	19.4%	100.0%	81.0%	19.0%	100.0%
Remaining Capacity		5.6%			6.0%	

* Note: Basket amounts are estimates

Liquidity Analysis

TRS Liquidity Profile - Static Analysis

5/28/14

AUM as of April 30, 2014

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Domestic Equity	$22,542	$22,542	$22,542	$22,542
International Equity	5,426	5,426	5,426	5,426
Emerging Markets	4,524	4,524	4,524	4,524
REITS	1,932	1,932	1,932	1,932
Private Equity	2,515	0	0	0
Private Real Estate	1,309	0	0	0
Core + 5	9,373	9,373	9,373	9,373
TIPS	1,383	1,383	1,383	1,383
Opportunistic Fixed Income	1,084	813	1,084	1,084
Enhanced Yield	2,650	2,650	2,650	2,650
Bank Loans	1,471	1,471	1,471	1,471
Convertible Bonds	889	889	889	889
ETI	435	93	303	303
Cash	592	592	592	592
Total Assets	**$56,124**	**$51,686**	**$52,168**	**$52,168**
Total Illiquid $		$4,438	$3,956	$3,956
Total Illiquid %		7.9%	7.0%	7.0%

Unfunded PE Commitments	$1,929
Unfunded RE Commitments	$567
Unfunded OFI Commitments	$481
Total commitments $	$2,977
Total commitments %	5.3%

TRS Liquidity Profile - Static Analysis

5/28/14

AUM as of April 30, 2014

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$4,438	$3,956	$3,956
Total Illiquid %	11.9%	10.6%	10.6%

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	**$56,124**	**$51,686**	**$52,168**	**$52,168**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case			
Unfunded PE Commitments Drawn		$386	$772
Unfunded RE Commitments Drawn		113	227
Unfunded OFI Commitments Drawn		240	0
Total commitments $		**$739**	**$998**
Total commitments %		1.3%	1.8%
Total Illiquid $		$4,696	$4,955
Total Illiquid %		8.4%	8.8%

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

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$4,438	$4,696	$4,955
Total Illiquid %	11.9%	12.5%	13.2%

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