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MEMORANDUM

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

FROM: Scott C. Evans

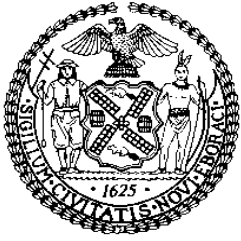
DATE: June 15, 2015

RE: Teachers' Retirement System of the City of New York Investment Meeting –
June 22, 2015

Enclosed is a copy of the **public agenda** for the Monday, June 22, 2015 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 has been mailed.

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



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Scott M. Stringer
COMPTROLLER

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

JUNE 22, 2015

LOCATION:
55 Water Street
16th Floor
NYC

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

JUNE 22, 2015

PUBLIC AGENDA

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PUBLIC AGENDA

I. Performance Reviews:

QUARTERLY REPORTS

Quarterly Review/Annual Review
(Previously Distributed)

ETI Quarterly Report

TRS Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	BOA \$30.00 MM \$5.55 MM		CCD \$40.00 MM \$12.08 MM		CFSB \$9.00 MM \$2.30 MM		CPC \$250.00 MM \$136.91 MM		LIIF \$25.00 MM \$5.45 MM		NCBCI \$12.00 MM \$1.79 MM		NHS \$3.00 MM \$0.64 MM		Wells Fargo \$20.00 MM \$0.00 MM		LISC \$10.00 MM \$0.00 MM		All Lender Totals \$399.00 MM \$164.72 MM	
Contractual Commitments	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Current Market Value																				
Commitments 1Q 15 (included in total)																				
Bronx	\$0	0	\$2,088,742	60	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$2,088,742	60
Brooklyn	0	0	0	0	0	0	1,143,418	70	309,875	39	0	0	0	0	0	0	0	0	1,453,293	109
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,921,533	90	1,921,533	90
Queens	0	0	0	0	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	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$2,088,742	60	\$0	0	\$1,143,418	70	\$309,875	39	\$0	0	\$0	0	\$0	0	\$1,921,533	90	\$5,463,568	259
Delivered 1Q 15 (included in total)																				
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	400,065	24	0	0	0	0	0	0	0	0	0	0	400,065	24
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	3,558,280	109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,558,280	109
Staten Island	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$3,558,280	109	\$0	0	\$0	0	\$400,065	24	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$3,958,345	133
Total Commitments																				
Bronx	\$1,750,000	60	\$5,513,542	213	\$0	0	\$11,692,530	646	\$1,001,650	74	\$0	0	\$0	0	\$0	0	\$0	0	\$19,957,722	993
Brooklyn	2,526,901	112	0	0	0	0	21,161,874	1,173	4,247,788	251	0	0	0	0	0	0	0	0	27,936,564	1,536
Manhattan	2,240,000	100	0	0	0	0	23,674,134	1,149	5,827,187	338	0	0	0	0	0	0	1,921,533	90	33,662,855	1,677
Queens	600,000	54	0	0	0	0	9,288,300	406	0	0	0	0	0	0	0	0	0	0	9,888,300	460
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	360,000	67	0	0	360,000	67
Outside of NYC	595,000	39	0	0	0	0	7,708,750	207	0	0	0	0	0	0	0	0	0	0	8,303,750	246
Total	\$7,711,901	365	\$5,513,542	213	\$0	0	\$73,525,589	3,581	\$11,076,626	663	\$0	0	\$0	0	\$360,000	67	\$1,921,533	90	\$100,109,190	4,979
Historical Investments																				
Bronx	\$0	0	\$3,242,750	366	\$0	0	\$51,592,522	3,903	\$603,000	43	\$0	0	\$0	0	\$0	0	\$0	0	\$55,438,272	4,312
Brooklyn	0	0	3,678,417	252	0	0	79,046,327	3,426	2,391,823	245	0	0	330,213	7	0	0	0	0	85,446,780	3,930
Manhattan	0	0	3,235,255	283	2,659,482	197	45,906,472	3,112	2,511,247	122	1,605,582	123	252,445	15	0	0	0	0	56,170,484	3,852
Queens	5,019,680	239	660,000	54	0	0	22,125,121	903	0	0	0	0	0	0	0	0	0	0	27,804,801	1,196
Staten Island	0	0	0	0	0	0	227,500	8	0	0	0	0	0	0	0	0	0	0	227,500	8
Outside of NYC	0	0	0	0	0	0	5,507,950	217	0	0	0	0	0	0	0	0	0	0	5,507,950	217
Total	\$5,019,680	239	\$10,816,422	955	\$2,659,482	197	\$204,405,893	11,569	\$5,506,070	410	\$1,605,582	123	\$582,658	22	\$0	0	\$0	0	\$230,595,787	13,515

*Lenders :

Bank of
AmericaCitibank Community
DevelopmentCarver Federal
Savings BankThe Community
Preservation CorporationLow Income
Investment Fund

NCB Capital Impact

Neighborhood
Housing Service

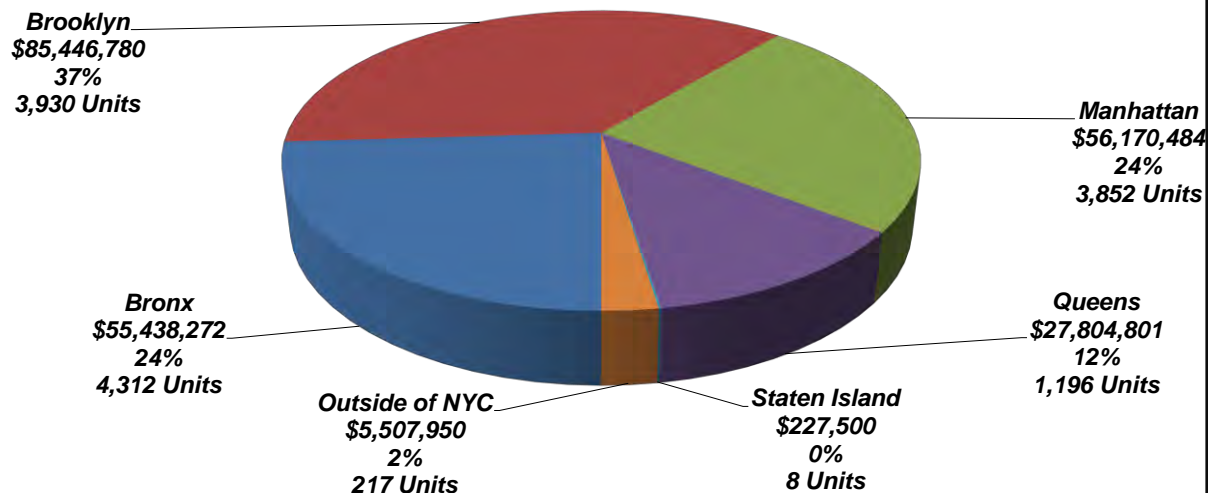
Wells Fargo

Local Initiatives
Support Corporation

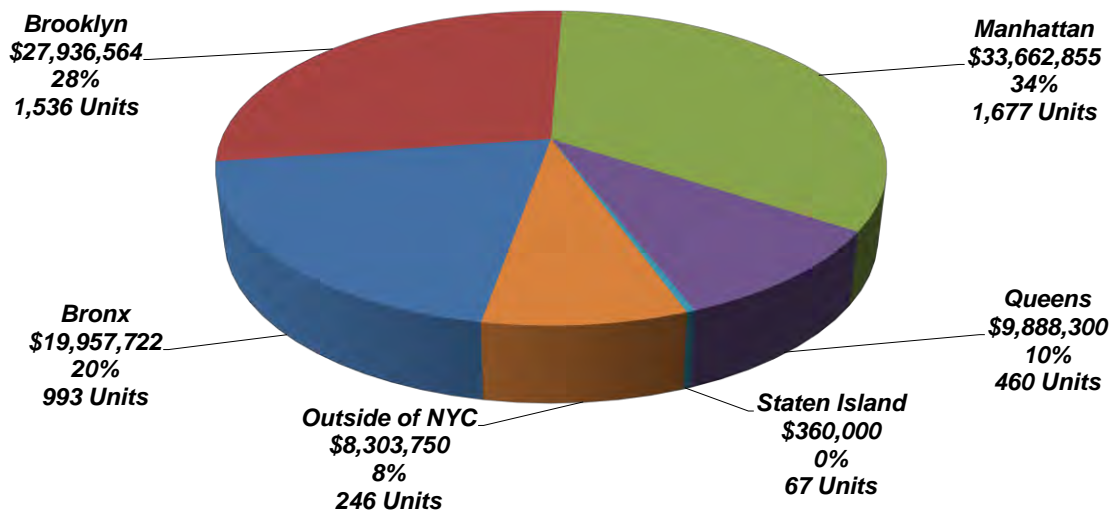
TRS Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



TRS Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$219.92 million*
NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>1Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	0	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Outside NYC	0	100,000,000	0	137
Total	\$0	\$454,968,100	0	9,434
Grand Total NYCCII Phase II		\$454,968,100		9,434

NYCCII Phase I 2002-2005

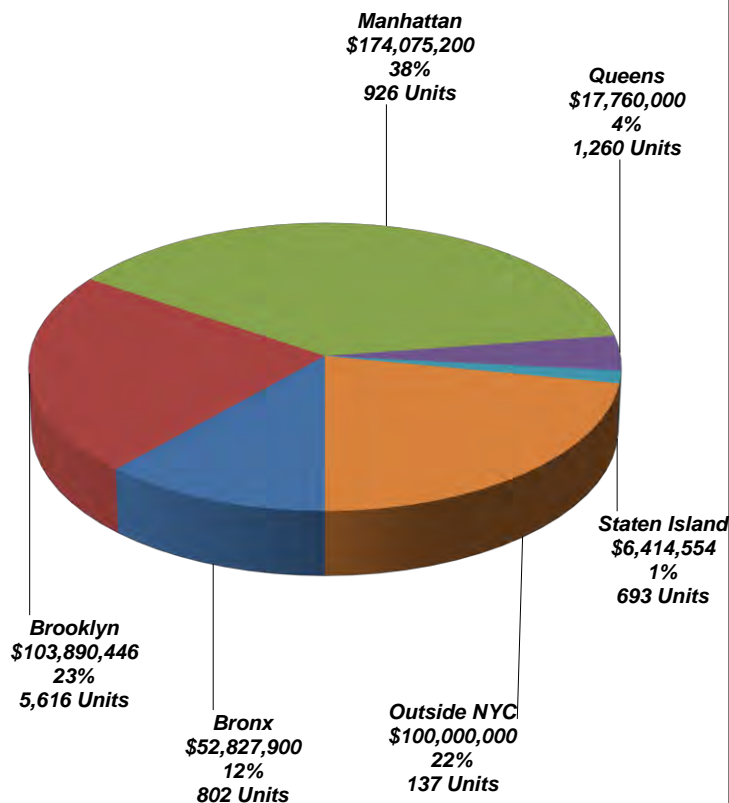
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
Total NYCCII Phase I	\$597,424,063	12,337	131	446

NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$704,091,600	21,771	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	131	446
Grand Total NYCCII Phases I & II	\$3,603,991,100	21,771	131	446

*Interest is reinvested

HIT Multifamily Investments



TRS Pension Fund - Economically Targeted Investments Quarterly Report

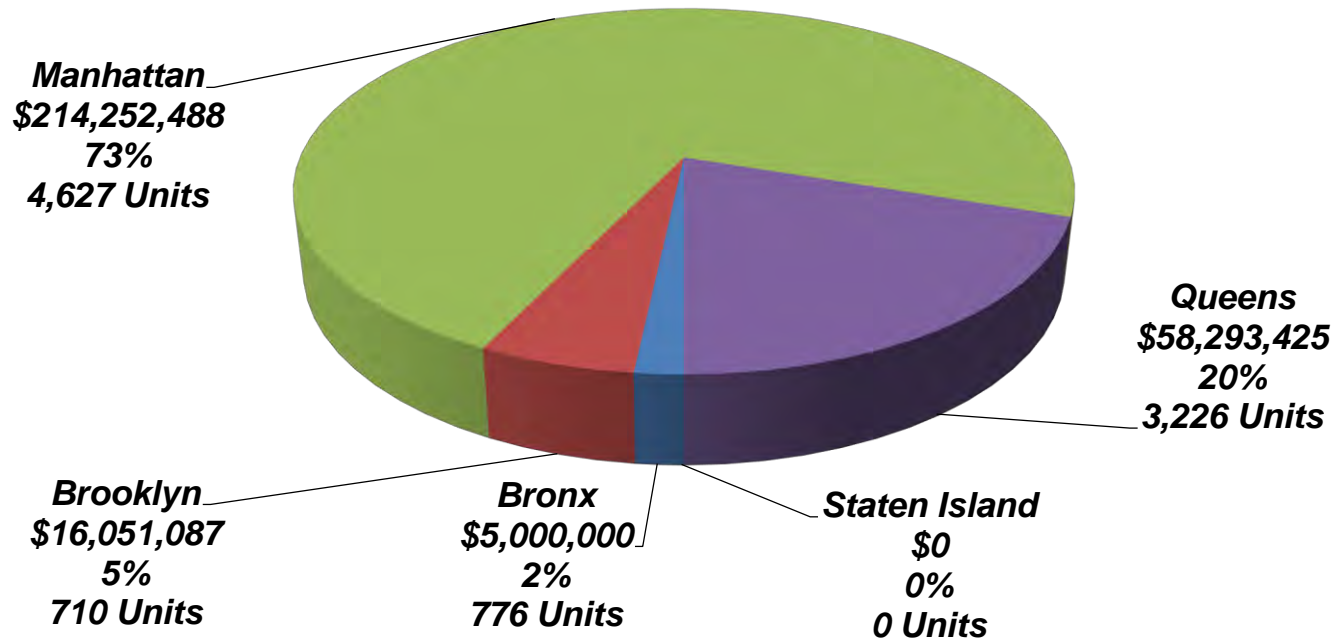
AFL-CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative

Investments From 2009 Through Q1 2015

Workforce Investments Detail

<u>Borough</u>	<u>1Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$5,000,000	0	776
Brooklyn	8,000,000	16,051,087	288	710
Manhattan	0	214,252,488	0	4,627
Queens	0	58,293,425	0	3,226
Staten Island	0	0	0	0
Total	\$8,000,000	\$293,597,000	288	9,339

HIT Workforce Housing Initiative



TRS Pension Fund - Economically Targeted Investments Quarterly Report

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

\$105 million Allocated (35% of total account)
Market Value \$114.96 million

<u>Multifamily Investments Detail</u>	<u>\$ Invested¹</u>		<u>Units²</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	\$3,500,000	\$19,536,610	160	17,328
Brooklyn	0	\$8,260,429	0	8,904
Manhattan	1,750,000	\$24,844,578	152	6,285
Queens	0	\$5,827,500	0	873
Staten Island	0	\$0	0	0
Total TRS Multifamily Investments	5,250,000	\$58,469,117	312	33,390
Multifamily Total All Systems	15,000,000	\$167,054,619	312	33,390

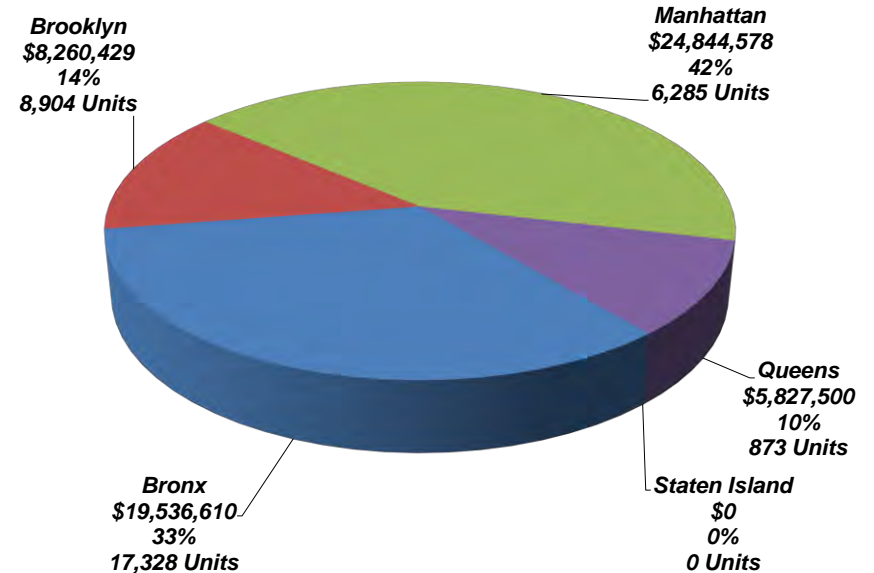
<u>Single Family Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$12,007,851	0	200
Brooklyn	0	\$34,215,950	0	501
Manhattan	0	\$2,988,722	0	39
Queens	0	\$49,318,340	0	654
Staten Island	0	\$27,576,275	0	371
Total TRS Single Family Investments	0	\$126,107,139	0	1,765
Single Family Total All Systems	0	\$360,306,111	0	1,765

<u>Other Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$236,250	0	1
Brooklyn	0	\$1,886,641	0	8
Manhattan	0	\$851,517	0	5
Queens	0	\$190,201	0	3
Staten Island	0	\$0	0	0
Total TRS Other Investments	0	\$3,164,609	0	17
Other Investments Total All Systems	0	\$9,041,740	0	17
Grand Total TRS	\$5,250,000	\$187,740,865		
Grand Total All Systems	\$15,000,000	\$536,402,470		

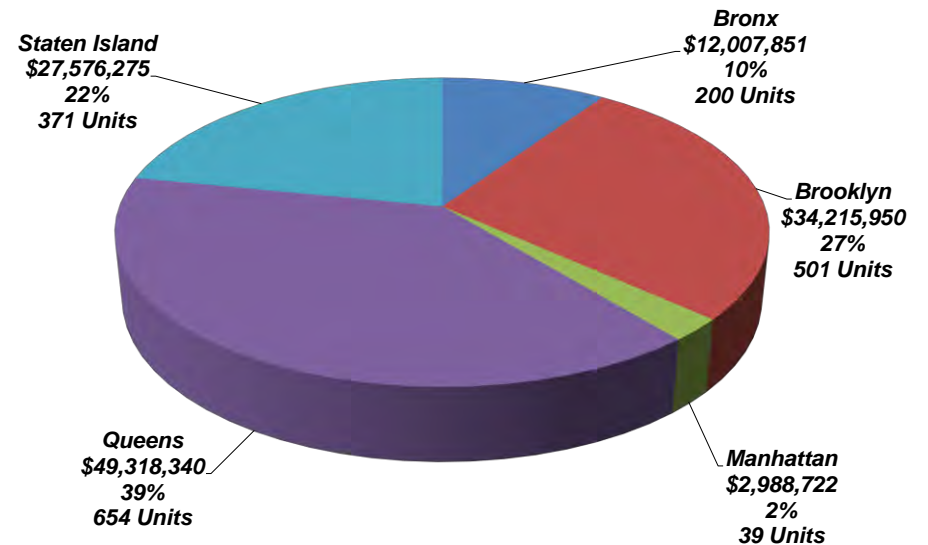
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

² If not indicated otherwise, superintendent units are allocated based on building size.

Access Multifamily Investments Since Inception TRS



Access Single Family Investment Since Inception TRS



Private Equity Quarterly Report



Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report

Content

Section 1 – Market Update

Section 2 – Portfolio Update

Section 3 – Portfolio Assessment

Appendix A – Glossary of Terms

Appendix B – Disclosure Statements

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report



Section 1:

Market Update

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report

The Private Equity Market

Introduction

The global market landscape ended 2014 much of the same way the year began; with the majority of markets remaining flat, or bracing for volatility, while other markets continued to ride tailwinds from the multi-year bull market following the recovery from the Global Financial Crisis of 2008 ("GFC"). In US public markets, the S&P 500 index finished 2014 with its sixth straight year of positive growth, posting a fourth quarter increase of 4.9% and annual growth of 13.69%.¹ Meanwhile, turbulence in Europe caused by Russia and Greece, along with lackluster German industrial sector growth kept European equity returns flat during the quarter. Emerging markets such as Brazil and Russia experienced mostly negative returns during the quarter as they grappled with a range of issues from political instability to falling commodity prices. Chinese equity markets experienced slight appreciation resulting from an interest rate cut.²

The private equity asset class finished the year strong with an uptick in distribution activity from \$134 billion to \$146 billion during the fourth quarter.³ Net cash flow followed suit with an increase from \$32 billion to \$50 billion during the fourth quarter and exit volume reached record levels as funds realized value created over the course of the multi-year U.S. economic recovery. However, deal competition amongst private equity firms has been fierce, as indicated by deal pricing multiples increasing 11% to 9.8x during 2014, and dry powder buildup.⁴ Additionally, as another reflection of the competitive climate, fundraising decreased during the fourth quarter of 2014 to the lowest quarterly volume of fund closings and aggregate value since 2010.

Private Equity Performance

Chart 1: Time Weighted Returns: Private Equity vs. MSCI World

Time-Weighted Return	All PE	US Buyout	EU Buyout	US & EU Venture Growth	Credit ¹	ROW Buyout/Growth	Real Assets ²	Public Market Benchmark ³
1 Year	17.3%	18.4%	18.6%	24.5%	11.3%	11.2%	13.2%	15.3%
5 Year	15.6%	17.0%	16.3%	16.4%	12.7%	12.0%	10.4%	11.5%
10 Year	14.0%	14.7%	16.5%	11.0%	12.3%	11.1%	17.9%	6.8%

Source: Hamilton Lane Fund Investment Database (January 2015). Return figures are geometric averages of time-weighted returns, in local fund currency.

¹ Includes Mezzanine and Distressed Debt Strategies

² Includes Natural Resources, Commodities, and Infrastructure strategies

³ MSCI World, local currency, with reinvested dividends net of tax

As a long term asset class, the longer time horizons are more indicative of performance for private equity. Continuing the trend from prior quarters, long term private equity returns have outpaced the MSCI World Public Benchmark under each strategy over the ten year period. In aggregate, the ten year returns for private equity have outperformed the MSCI World on an annualized basis by 720 basis points over the same period, illustrating private equity's superior performance.

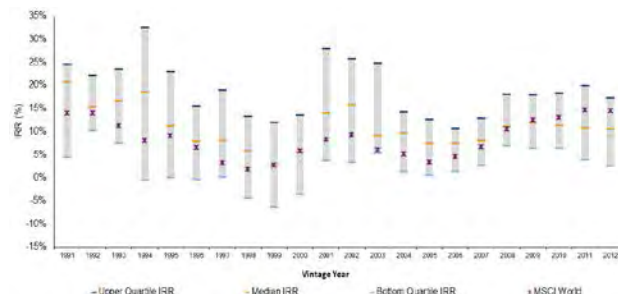
¹ Schroders Overview of Markets in Q4, 2014

² WSJ – China's Bank Cuts Interest Rates (February 2015)

³ Hamilton Lane Fund Investment Database

⁴ S&P Capital IQ M&A Stats January 2015

Chart 2: Private Equity IRR Quartiles by Vintage Year



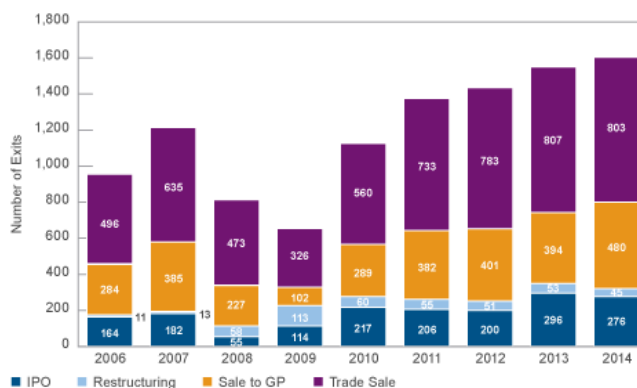
Source: Hamilton Lane Fund Investment Database (January 2015) MSCI World, net reinvested dividends. Benchmark calculated as PME (Public Market Equivalent) using all private equity pooled cash flows.

When evaluating return statistics by manager performance, the chart above indicates top tier managers significantly outperformed the MSCI World Index over the 23 consecutive vintage years displayed in Chart 2, with median tier managers outperforming 17 of 23 vintage years. This is a reflection of the importance of selecting high performing managers who continually demonstrate efficient deployment of capital and J-curve minimization during the lifecycle of funds under management.

Increase in Exit Activity

As a result of favorable market conditions, global private equity exit activity increased to 1,604 deals for the year ended 2014, which is the highest level of exit activity seen to date. As indicated by Chart 3, the increase was driven by peer to peer sale activity between General Partners, up 22% to 480 deals compared to 394 deals for year end 2013. The aggregate exit value of deals also increased from \$330 billion to \$428 billion from year end 2013 to 2014.⁴

Chart 3: Global Number of Private Equity-Backed Exits



Source: Preqin Investor Outlook - Alternative Assets H1 2015

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report

Fourth quarter exit activity rose to 425 deals; an increase of 23 over the third quarter. The largest exit deal was Brait's trade sale of Pepkor Holdings, Ltd. for \$5.7 billion to Steinhoff International Holdings in mid-November.⁵

According to Hamilton Lane's database, cash flow activity mirrors the broad PE market, as distributions exceeded contributions during every quarter of 2014. General Partners distributed \$146 billion and called nearly \$96 billion from Limited Partners in the fourth quarter alone, providing for a positive net cash flow of \$50 billion.

Chart 4: Private Equity Industry Level Cash Flows

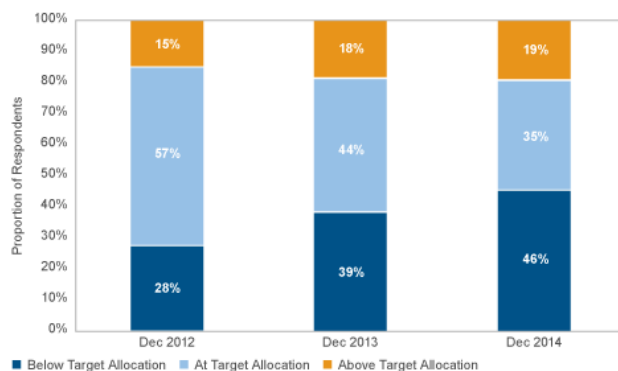


Source: Hamilton Lane Fund Investment Database (January 2015)

Increasing Allocations

Investors continue to view private equity favorably as illustrated by a recent Preqin analysis that surveyed over 5,400 active global private equity investors. As portrayed by Chart 5, many investors surveyed are below their strategic target allocation levels, indicating that many respondents may have underfunded their private equity programs in the past two years. Overall, private equity's track record of outperformance coupled with low volatility are attractive characteristics that continue to draw investors to the asset class.

Chart 5: Proportion of Investors At, Above or Below Their Target Allocations to Private Equity, 2012 – 2014

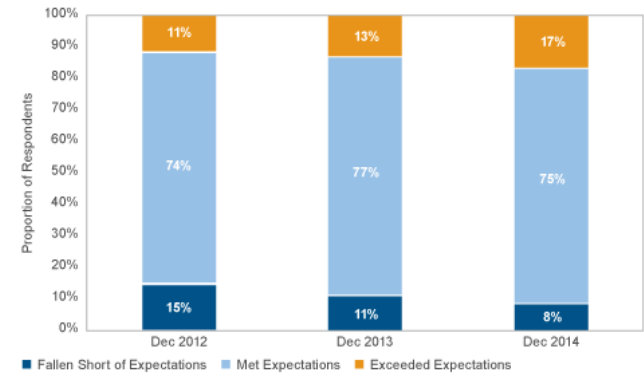


Source: Preqin Investor Outlook - Alternative Assets H1 2015

⁵ Preqin Q4 2014 Private Equity-Backed Buyout Deals and Exits

The recurring theme of low risk and high returns has positively shifted the overall satisfaction of investors in recent years. Chart 6 indicates as of the year ended 2014, 17% of Preqin survey participants claimed the private equity asset class exceeded their expectations, up 6% from two years previously. Conversely, the number of investors surveyed who felt private equity investments fell short of expectations was nearly halved from 2012 through 2014, dropping from 15% to 8%.

Chart 6: Proportion of Investors that Feel Their Private Equity Fund Investments Have Lived up to Expectations



Source: Preqin Investor Outlook - Alternative Assets H1 2015

Private Equity Fundraising

As depicted in Chart 7, subsequent to the second quarter of 2014, fundraising volume steadily decreased quarter over quarter for the remainder of the year. The lowest volume of fundraising occurred in the fourth quarter, with managers closing 203 funds and raising an aggregate amount of \$124 billion. This represents the lowest volume of funds closed since 2010, and a quarterly decline of 17% in comparison to 245 funds closing during the third quarter of 2014.

Chart 7: Quarterly Global Private Equity Fundraising



Source: Preqin Q4 2014 Private Equity Fundraising Report

The competitive landscape General Partners face raising a fund in today's economic environment has led to a reduction in successful closes per dollar raised. To illustrate, research conducted by Preqin indicates 2014 saw the lowest number of new private equity firms launched since 1998, with 180 current

Teachers' Retirement System of the City of New York

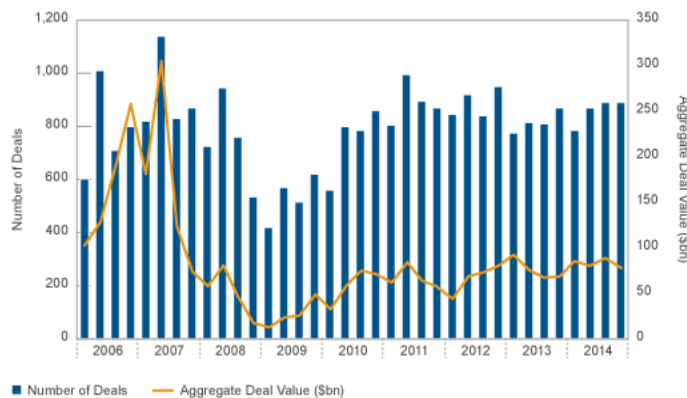
Fourth Quarter 2014 Report

firms declared inactive in 2014 (meaning no additional funds were launched by the fund manager in the past 10 years).⁶

Despite the fundraising volume decline, 2014 proved to be a record year for average fund closing size. The 977 funds closed raked in an average closing amount of \$486 million, which is a 39% increase over the five year average value of \$350 million.⁷ The majority of closings occurred in funds with a geographic location in North America. However, fund managers' interest in Asia increased, with Asia-focused venture capital funds raising \$9.6 billion in 2014, a noteworthy increase of 2.7x compared to 2013.⁸

Deal Activity

Chart 8: Quarterly Number and Aggregate Value of Private Equity-Backed Buyout Deals Globally

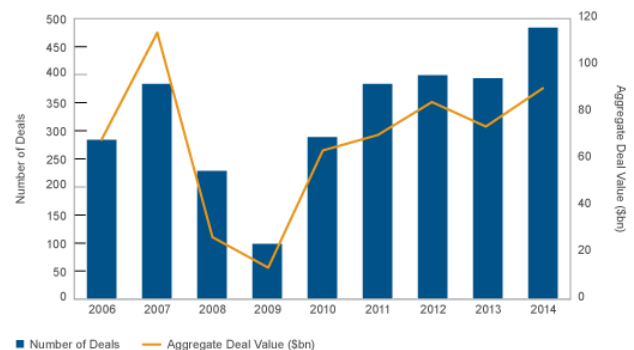


Source: The 2015 Preqin Global Private Equity & Venture Capital Report

2014 saw steady quarterly increases in volume of deals as well, and climbed by 5% over the previous year for a global total of 3,423 deals. This marks the largest annual volume since the GFC. Aggregate deal value of investments increased for the second straight year reaching \$332 billion, a 10% increase over 2013.⁹

Additionally, the Secondary Buyout market activity solidified its presence in the private equity landscape with record volume levels during 2014. As shown in Chart 9, global secondary buyout deal volume surged 22% from 394 to 480 deals in 2014, and at \$90 billion, this represents 27% of aggregate buyout deal value.⁹

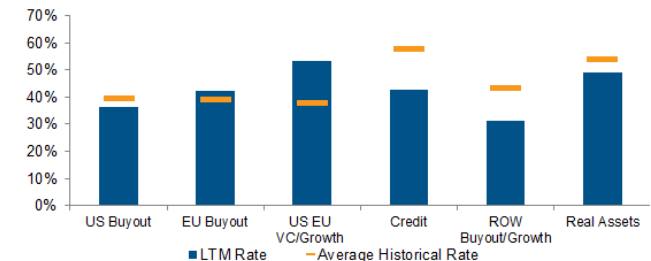
Chart 9: Number and Aggregate Value of Secondary Buyout Deals Globally



Source: The 2015 Preqin Global Private Equity & Venture Capital Report

Though deal activity remains high, contributions as a percentage of unfunded commitment are behind the average historical rate for most strategies as seen in Chart 10. From a return standpoint, this trend serves as an important gauge as to whether Secondary Buyouts remain an effective strategy in deploying capital.

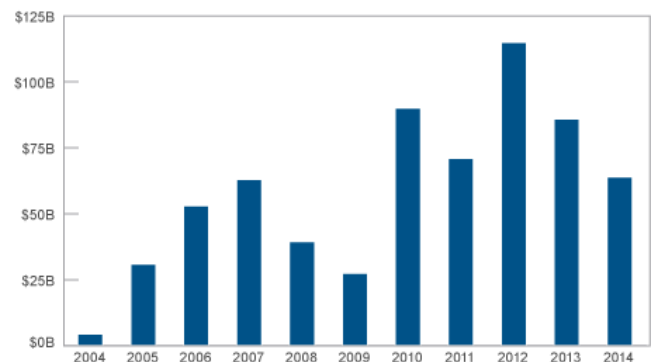
Chart 10: Contributions as a Percentage of Unfunded Commitment



Source: Hamilton Lane Fund Investment Database (January 2015). Average historical rate back to 2005. Data in report is extrapolated to industry level based on Hamilton Lane's known sample.

Debt Markets

Chart 11: Annual Volume of Sponsored High-Yield Bond Issuances



Source: S&P Capital IQ M&A Stats December 2014

⁶ Preqin 2015 Private Equity Compensation & Employee Review
⁷ Preqin 2014 Private Equity Fundraising Factsheet
⁸ The Preqin Private Equity Overview January 2015
⁹ The 2015 Preqin Global Private Equity & Venture Capital Report

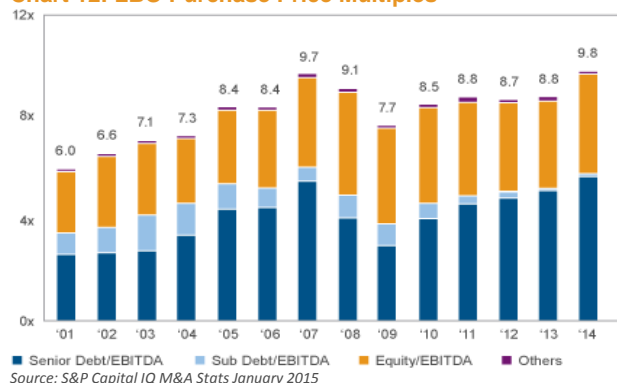
Teachers' Retirement System of the City of New York

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Bond markets saw a sharp decrease of activity during the fourth quarter due to a combination of declining risk appetite and increased outflows as the market pulled out of loan and high yield mutual funds. Specifically, December saw only \$7.4 billion of high yield bond issuances, marking the second time in three years monthly issuance dropped below \$10 billion.¹⁰ November saw the most fourth quarter issuance activity at \$33 billion, followed by October with \$28.6 billion. High yield issuance in Europe amounted to €71.7 billion for 2014, topping the previous year high of €70 billion, which is the highest level ever.¹⁰

Deal Pricing and Capital Overhang

Chart 12: LBO Purchase Price Multiples



In 2014 purchase price multiples broke away from the four year trend and rose to a new high of 9.8x. The spike reflects the abundance of dry powder and increased deal competition amongst General Partners. Unless a market contraction occurs, purchase price multiples will likely continue this upward trend and managers will be forced to seek alternative ways to locate attractive deals.

Driven by fierce competition and increased allocations, industry level dry powder increased by 11% to \$972 billion during the fourth quarter. As the capital overhang rises to record levels fund managers will continue searching for attractively priced deals to deploy the increasing amounts of dry powder. Despite the mounting levels of dry powder and high purchase price multiples, it remains to be seen what type of effect capital spending on higher priced deals will have on realized returns. This will be an area to monitor in the coming years as the more recent vintage year funds move into their post-investment and realization life cycles.

Chart 13: Industry Level NAV & Dry Powder



Source: Hamilton Lane Fund Investment Database (January 2015)

¹⁰ JP Morgan, KKR October, November, December 2014 Credit Markets

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Spotlight: Credit Markets

Industry Overview

Credit market activity was fragmented across the globe and driven heavily by the macroeconomic events and the regulatory changes affecting each region. For the most part, credit remained inexpensive as regulatory authorities such as the U.S. Federal Reserve ("Fed") and European Central Bank ("ECB") continued to keep interest rates low to promote economic growth.

According to Hamilton Lane's Fund Investment Database, time weighted returns of credit-related investments for 2014 generated yearly returns slightly below the 5 year and 10 year averages. This can be attributed to the overall U.S. bull market run and uncertainty surrounding the Fed's timing for raising interest rates in the near future.

Chart 1: Debt Related Investment Time Weighted Returns

Time-Weighted Return	Credit ¹
First Quarter 2014	2.7%
Second Quarter 2014	3.2%
Third Quarter 2014	1.3%
Fourth Quarter 2014	3.7%
1 Year	11.3%
5 Year	12.7%
10 Year	12.3%

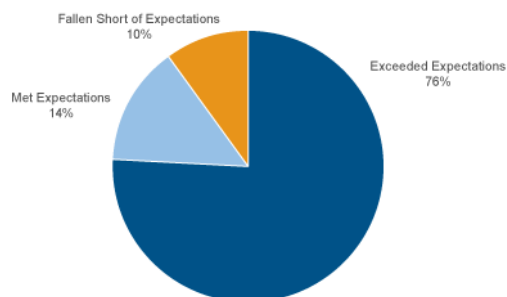
Source: Hamilton Lane Fund Investment Database (January 2015). Returns longer than one year are annualized

¹ Includes Mezzanine and Distressed Debt Strategies

Credit Market Allocations

According to a recent Preqin survey, investor appetite towards debt strategies remained steady throughout 2014. As Chart 2 indicates, 76% of survey respondents indicated their private debt fund investments have lived up to expectations, with only 10% indicating they are dissatisfied with performance. Regarding regional investor appetite, 69% of respondents indicated Europe has the greatest opportunity potential given the current economic climate, followed by North America (57%) and Asia (14%).¹¹

Chart 2: Investor Perception of Debt Related Alternative Investments



Source: Preqin H1 2015 Market Overview

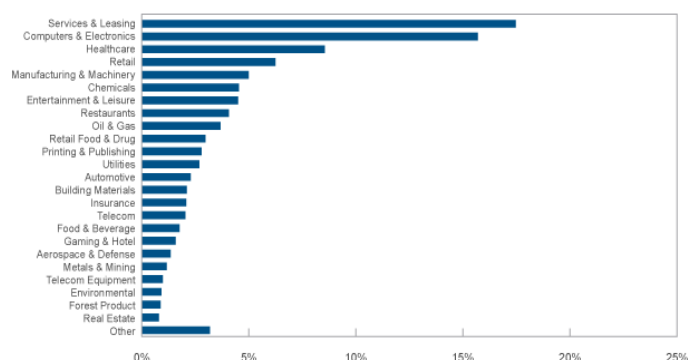
¹¹ Preqin Investor Outlook - Alternative Assets H1 2015

Strategy Types

Hamilton Lane categorizes the different types of debt investments based on strategy/sub-strategy and characteristics of each investment. **Special Situations** Strategies involve senior secured and unitranche loans issued to small or mid-market companies, which have limited alternatives for debt. Target returns for these strategies are conservative, typically returning less than 10% with no equity upside participation. **Mezzanine** investments are a combination of debt and equity ownership across the capital structure of a company. This type of debt investment appeals to entrepreneurs seeking a form of capital that is less dilutive to ownership than a typical private equity transaction. **Active/Non-Control** distressed debt deals are geared towards larger companies and can experience high frequency trading in the secondary debt markets. **Control** strategies involve fund managers building significant debt positions in companies facing distress with a high likelihood of bankruptcy or restructuring. **Restructuring/Turnaround** investments tend to be the most lucrative of all debt strategies with target returns in the 18% to 25% range. Themes for restructuring/turnaround include the purchase of distressed or bankrupt assets at steep discounts in industries such as Airline, Real Estate or Shipping.

With regards to allocation by industry, Chart 3 illustrates sponsored loan volume flows heavily to the Services and Leasing industry (18%), followed by Computers and Electronics (16%) and Healthcare (9%).

Chart 3: Sponsored Loan Volume by Broad Industry



Source: Source: Preqin Private Debt Investment Consultants (February, 2015)

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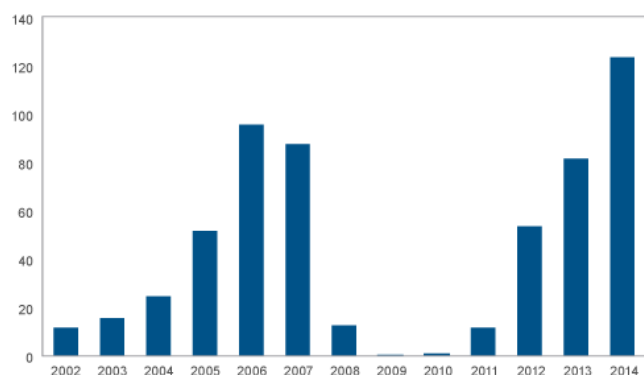
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Key Market Trends

U.S. Credit Markets

The United States is the largest credit market with many well established managers operating across numerous strategies. The Global Financial Crisis ("GFC") in 2008 caused a significant stir in the asset class as illiquidity and overleverage in the U.S. credit market were key contributors to the downturn. The Fed adeptly managed the crisis through both bailouts and low interest rates for a number of years. However, the Fed ended Quantitative easing in October 2014 by repurchasing government bonds and other securities, which increased the money supply and stimulated the private sector. With quantitative easing winding down, U.S. debt markets experienced a decline in sponsored high yield issuances through the remainder of 2014 relative to the first three quarters. Despite the decline of new issuances in 2014, the prolonged low rates have pushed high yield issuances to all-time highs. Even CLO issuance, which was considered extinct following the GFC, made a steady comeback and surpassed record levels in 2014 (Chart 4), illustrating that the market has taken full advantage of the low lending rates.

Chart 4: U.S. CLO Issuance (\$ Billions)

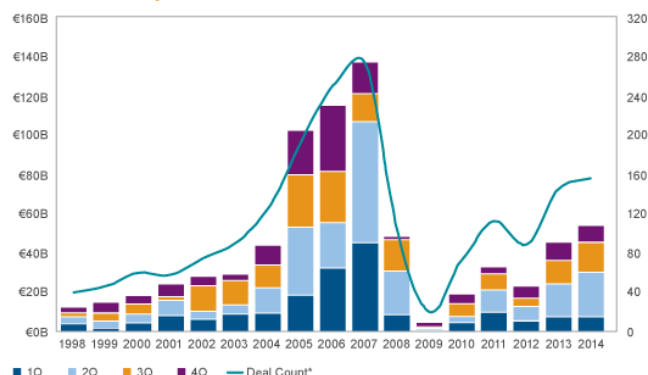


Source: S&P Capital IQ (December 2014)

European Credit Markets

From a regulatory perspective, European jurisdictions have been friendly towards senior creditors, mezzanine, and restructuring arrangements over the past several years. As reflected by Chart 5, with the exception of 2012, both deal volume and value increased steadily since 2009, and reached \$54 billion in 2014.

Chart 5: European Loan Issuance Volume and Value



Source: S&P Capital IQ M&A Stats December 2014

* Deal count includes first and second lien portions of a single transaction as one event; Deal Count also excludes any amendments.

Credit opportunities in Europe remain significant with bank deleveraging through loan portfolios set to continue for the foreseeable future. In the absence of a further systemic shock to the European economies, the pace of deleveraging is likely to vary significantly by each European market. The opportunity set should also be viewed as a longer term play than most expect.

Overall competition is increasing in the European credit market with a number of buyers seeking to acquire portfolios. This has resulted in rising prices and leverage usage to maintain target underwriting returns. In this environment, fund managers able to play in smaller transactions sizes and source bi-lateral deals seem most likely to generate the best returns.

By geography, credit opportunities are most prevalent in Western European markets such as United Kingdom, Ireland, the Benelux region, Spain and Germany. Additionally, the Italian market is expected to develop as Italian banks face further pressure to restructure in the aftermath of the ECB's recent Asset Quality Review.

Asian Credit Markets

Credit market development has lagged in Asia relative to the U.S. and European markets but has continued to make significant strides in recent years. Market accessibility poses a major issue to investors outside of Asia as the legal and regulatory architecture is more opaque than other global markets. Additionally, a lack of sufficiently experienced local players makes securing credit investments risky. The Asian market also presents substantial currency risk, as various complex legal authorities in Asia are not as predictable as Western market regulators.

Final Thoughts

Despite overall loan activity eclipsing many indicators present before the GFC, General Partners have acted prudently by maintaining positive cash flows and manageable capital structures. Credit fund managers will continue to monitor regulation regarding interest rates and the effects these decisions may have on debt-related investment strategies.

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Section 2:

Portfolio Update

Teachers' Retirement System of the City of New York

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Portfolio Snapshot

Hamilton Lane was engaged by the Teachers' Retirement System of the City of New York ("TRS") in October 2010 to provide alternative investment consulting services in accordance with the investment objectives of the TRS Private Equity portfolio (the "Portfolio"). This report represents the review by Hamilton Lane of TRS's Portfolio and is based upon information made available to Hamilton Lane by the general partners sponsoring each of the partnership investments in the Portfolio as of December 31, 2014, with highlights through March 31, 2015.

Private Equity Allocation: TRS has a target allocation of 6.0% to Private Equity. As of December 31, 2014, Private Equity constituted 4.6% of NYCTRS plan. (Plan value is \$58.8 billion as of December 31, 2014)

Performance: As of December 31, 2014, the Portfolio consists of 147 partnerships and 94 underlying fund managers. The Portfolio has generated a since inception internal rate of return ("IRR") of 9.39% and a total value multiple of 1.3x.

Portfolio Summary			
\$ millions	9/30/2014	12/31/2014	Change
Active Partnerships	142	147	5
Active GP Relationships	89	94	5
Capital Committed ⁽¹⁾	\$5,517.7	\$5,594.0	\$76.3
Commitments Sold	\$288.5	\$288.5	-
Unfunded Commitment	\$2,162.1	\$2,115.7	(\$46.4)
Capital Contributed	\$4,123.4	\$4,254.9	\$131.5
Capital Distributed	\$2,787.9	\$2,940.8	\$152.9
Market Value	\$2,712.4	\$2,740.2	\$27.8
Total Value Multiple	1.3x	1.3x	-
Since Inception IRR	9.45%	9.39%	(6 bps)
Avg. Age of Active Commitments	5.2 years	5.5 years	0.3 years

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

Portfolio Exposures: The Corporate Finance/Buyout strategy represents 54% of the Portfolio's total exposure, Secondaries represent 12%, Growth Equity accounts for 13%, Venture Capital represents 7%, Special Situations/Turnaround represents 7%, Energy represents 3%, Co-Investment represents 3%, and Mezzanine represents the remaining 1%. The Portfolio has significant exposure to North America, with 80% of the underlying company market value based in the region.

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Portfolio Overview

Commitments

The table below highlights the funds that have closed during the 2014 calendar year.

YTD Commitments - 2014			
Closing Date	Partnership	Investment Strategy	Commitment Amount (\$ in Millions)
3/31/2014	Lexington Capital Partners VIII, L.P.	Secondaries	\$150.0
4/22/2014	ASF VI, L.P.	Secondaries	\$112.0
4/22/2014	ASF VI NYC Co-Invest, L.P.	Co-Invest	\$38.0
6/20/2014	Crestview Capital Partners III, L.P.	Corporate Finance/Buyout - Mid	\$75.0
6/20/2014	Crestview Capital Partners III (Co-Investment B), L.P.	Co-Invest	\$25.0
7/11/2014	Vista Equity Partners Fund V, L.P.	Growth Equity	\$125.0
10/3/2014	NMS Fund II, L.P.	Corporate Finance/Buyout - Small	\$8.2
10/24/2014	Centerbridge Capital Partners III, L.P.	Corporate Finance/Buyout - Large	\$33.5
12/2/2014	Webster Capital III, L.P.	Corporate Finance/Buyout - Small	\$16.5
12/9/2014	Mill City Fund II, L.P.	Corporate Finance/Buyout - Small	\$8.2
12/23/2014	Raine Partners II, L.P.	Growth Equity	\$20.0
Total			\$611.4

The Portfolio closed on eleven new investments, totaling \$611.4 million, which are detailed below:

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.

Crestview Capital Partners III, L.P. & Side Car (\$75.0/\$25.0million) the fund will pursue investments in opportunities arising from dislocations in out-of-favor industries, focusing primarily on four industries that are undergoing major transitions or dislocations: Energy, Financial Services, Healthcare and Media.

Vista Equity Partners V, L.P. (\$125.0 million) the fund will be focused on the middle-market software segment, and will execute control buyouts of businesses that offer mission-critical and technology-enabled solutions across a variety of industries.

NMS Fund II, L.P. (\$8.2 million) the fund, an Emerging Manager 2012 Program commitment, will focus primarily on investments in fast-growing companies in four industries: business services, healthcare services, and consumer products and services.

Centerbridge Capital Partners III, L.P. (\$33.5 million) the fund will invest in traditional leverage buyout investments and will additionally pursue distressed investments with a focus on fulcrum securities to ultimately gain control of the equity.

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Webster Capital III, L.P. (\$16.5 million) the fund, a commitment in the Emerging Manager 2012 Program, will target control buyouts of growth-oriented small cap companies in the healthcare services and branded consumer sectors.

Mill City Fund II, L.P. (\$8.2 million) the fund, a commitment in the Emerging Manager 2012 Program, will pursue buyouts of lower-middle-market consumer and industrial companies located in the upper-Midwestern U.S. and Canada.

Raine Partners II, L.P. (\$20.0 million) the fund, a commitment in the Emerging Manager 2012 Program, will pursue growth equity investments in lower-middle-market, with a focus on the technology, media and telecommunications ("TMT") space.

Subsequent Closings

Subsequent to the quarter end December 31, 2014, the portfolio closed on three additional commitments totaling \$167.0 million.

Subsequent Closings			
Investment	Investment Strategy	Commitment (\$ in Millions)	Closing Date
American Securities Partners VII, L.P.	Corporate Finance/Buyout - Large	\$111.0	1/9/2015
Siris Partners III, L.P.	Corporate Finance/Buyout - Mid	\$45.0	2/4/2015
Valor Equity Partners III, L.P.	Growth Equity	\$11.0	5/28/2015
Total		\$167.0	

American Securities Partners VII, L.P. (\$111.0 million) the fund will target control investments in the industrial and services sectors and will opportunistically invest in energy services, healthcare and consumer businesses.

Siris Partners III, L.P. (\$45.0 million) the fund will target investments in complex middle-market technology businesses that possess both a mature business line that generates stable cash flows, as well as next-generation growth assets.

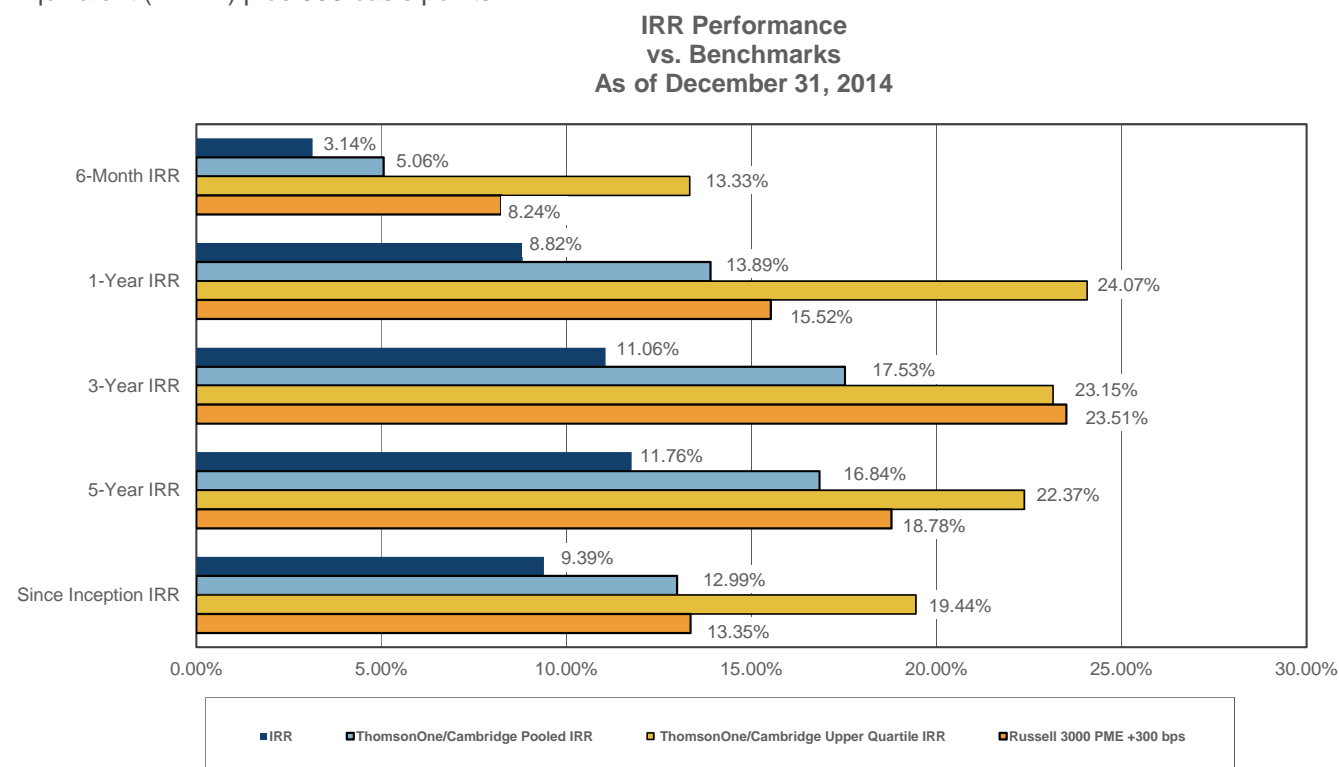
Valor Equity Partners III, L.P. (\$11.0 million) the fund will target growth equity investments within North America. The fund utilizes an opportunistic approach targeting disruptive businesses with significant growth potential across sectors.

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Portfolio Performance Summary

The chart below is a graphical depiction of the IRR performance of the Portfolio with respect to 6-Month, 1-Year, 3-Year, 5-Year, and Since Inception time periods. The Portfolio is benchmarked against the ThomsonOne/Cambridge Pooled IRR, ThomsonOne/Cambridge Upper Quartile IRR and the Russell 3000 Public Market Equivalent ("PME") plus 300 basis points.



Note: Private Equity benchmark is provided by ThomsonOne/Cambridge and reflects U.S. Buyout Funds Pooled IRR and Upper Quartile IRR as of December 31, 2014, for funds with vintage years 1999 to 2014. 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 2014 decreased 6 basis points from the prior quarter, with the Portfolio generating an IRR of 9.39%.
 - Relative to the benchmarks, the since inception IRR is underperforming the ThomsonOne/Cambridge Pooled IRR by 360 basis points, the ThomsonOne/Cambridge Upper Quartile IRR by 1,005 basis points, and Russell 3000 plus 300 basis points by 396 basis points.
- Performance on a one-year basis for the fourth quarter 2014 decreased 353 basis points from the third quarter 2014, with the Portfolio generating an IRR of 8.82% as of December 31, 2014.
 - Relative to the benchmarks, the one-year IRR is underperforming the ThomsonOne/Cambridge Pooled IRR by 507 basis points, the ThomsonOne/Cambridge Upper Quartile IRR by 1,525 basis points, and Russell 3000 plus 300 basis points by 670 basis points.
 - Underperformance to the benchmarks can be attributed to the significant uptick in outbound capital from the Portfolio to fund new partnership investments.

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Quarterly Value Analysis

The table below details quarterly performance of the Portfolio for the year ending December 31, 2014.

Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	3/31/2014	6/30/2014	9/30/2014	12/31/2014	12/31/2014
Beginning Market Value	\$2,531.8	\$2,544.6	\$2,650.1	\$2,712.4	\$2,531.8
Paid-in Capital	91.1	135.8	185.3	131.5	543.7
Distributions	(136.9)	(110.4)	(157.3)	(152.9)	(557.5)
Net Value Change	58.6	80.1	34.3	49.2	222.2
Ending Market Value	\$2,544.6	\$2,650.1	\$2,712.4	\$2,740.2	\$2,740.2
Unfunded Commitments	\$2,111.6	\$2,229.4	\$2,162.1	\$2,115.7	\$2,115.7
Total Exposure	\$4,656.2	\$4,879.5	\$4,874.5	\$4,855.9	\$4,855.9
Point to Point IRR	2.30%	3.15%	1.29%	1.82%	8.82%
Since Inception IRR	9.47%	9.59%	9.45%	9.39%	9.39%

- Over the past twelve months, the Portfolio has experienced a total of \$222.2 million in net value appreciation.
 - The one-year IRR of 8.82% represents a 793 basis point decrease when compared to the one-year IRR as of December 31, 2013.
 - The since inception IRR of 9.39% represents an increase of 13 basis points when compared to the since inception IRR as of December 31, 2013.

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Performance by Strategy

The table below details IRR performance of the Portfolio with respect to Investment Strategy. The Portfolio is benchmarked against the ThomsonOne/Cambridge Median Quartile IRR, and the ThomsonOne/Cambridge Upper Quartile IRR.

Performance by Investment Strategy				
Investment Strategy	Capital Committed	IRR	ThomsonOne/ Cambridge Median Quartile IRR	ThomsonOne/ Cambridge Upper Quartile IRR
Corporate Finance/Buyout	\$ 3,055,702,896	10.28%	12.00%	19.44%
Corporate Finance/Buyout - Mega	1,167,438,285	10.78%	9.55%	14.40%
Corporate Finance/Buyout - Large	349,464,902	16.43%	12.76%	18.67%
Corporate Finance/Buyout - Mid	821,537,139	9.96%	10.09%	16.90%
Corporate Finance/Buyout - Small	717,262,570	7.85%	12.93%	21.30%
Co-Invest	182,883,943	3.47%	N/A	N/A
Energy	217,500,000	0.94%	8.61%	14.85%
Growth Equity	584,871,863	13.24%	7.46%	16.03%
Secondary	665,000,000	13.80%	13.84%	21.99%
Special Situations/Turnaround	385,000,000	19.21%	12.31%	17.76%
Other	503,000,000	4.18%	5.27%	12.21%
Venture Capital	453,000,000	3.46%	4.47%	12.48%
Mezzanine	50,000,000	13.22%	7.57%	9.15%

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

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Vintage Year Performance

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

Performance by Vintage Year					
Vintage Year	Capital Committed	IRR	ThomsonOne/ Cambridge Median Quartile IRR	ThomsonOne/ Cambridge Upper Quartile IRR	Russell 3000 + 300bps
1999	\$ 95,000,000	7.08%	9.91%	14.17%	8.75%
2000	83,000,000	7.00%	14.68%	21.62%	7.82%
2001	80,000,000	19.13%	20.90%	29.27%	8.75%
2002	150,000,000	11.81%	16.85%	25.99%	10.21%
2003	85,000,000	20.31%	14.62%	20.21%	13.03%
2004	234,000,000	6.93%	11.11%	14.93%	11.30%
2005	300,190,702	4.87%	8.20%	13.20%	10.94%
2006	578,999,781	7.94%	9.52%	15.65%	11.14%
2007	506,400,967	7.24%	12.87%	16.99%	10.23%
2008	774,429,684	13.50%	14.75%	21.05%	10.54%
2009	42,500,000	10.36%	21.32%	26.87%	20.66%
2010	45,000,000	9.05%	17.06%	29.11%	18.63%
2011	575,304,375	14.42%	13.68%	18.32%	18.31%
2012	589,750,000	17.63%	9.54%	16.31%	23.51%
2013	840,183,194	N/M	N/M	N/M	N/M
2014	614,200,000	N/M	N/M	N/M	N/M

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

Performance by Geographic Focus

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

Performance Summary by Region ⁽¹⁾						
Region	Capital Committed	Paid-In Capital	Capital Distributed	Reported Market Value	IRR	Total Value Multiple
North America	\$4,174,047,835	\$3,322,044,732	\$2,315,032,286	\$2,197,736,319	9.88%	1.36x
Western Europe	\$464,310,868	\$280,896,100	\$112,064,542	\$187,888,243	1.98%	1.07x
Global/Rest of World	\$955,600,000	\$651,971,315	\$513,692,944	\$354,576,030	9.65%	1.33x
Total	\$5,593,958,703	\$4,254,912,147	\$2,940,789,772	\$2,740,200,592	9.39%	1.34x

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

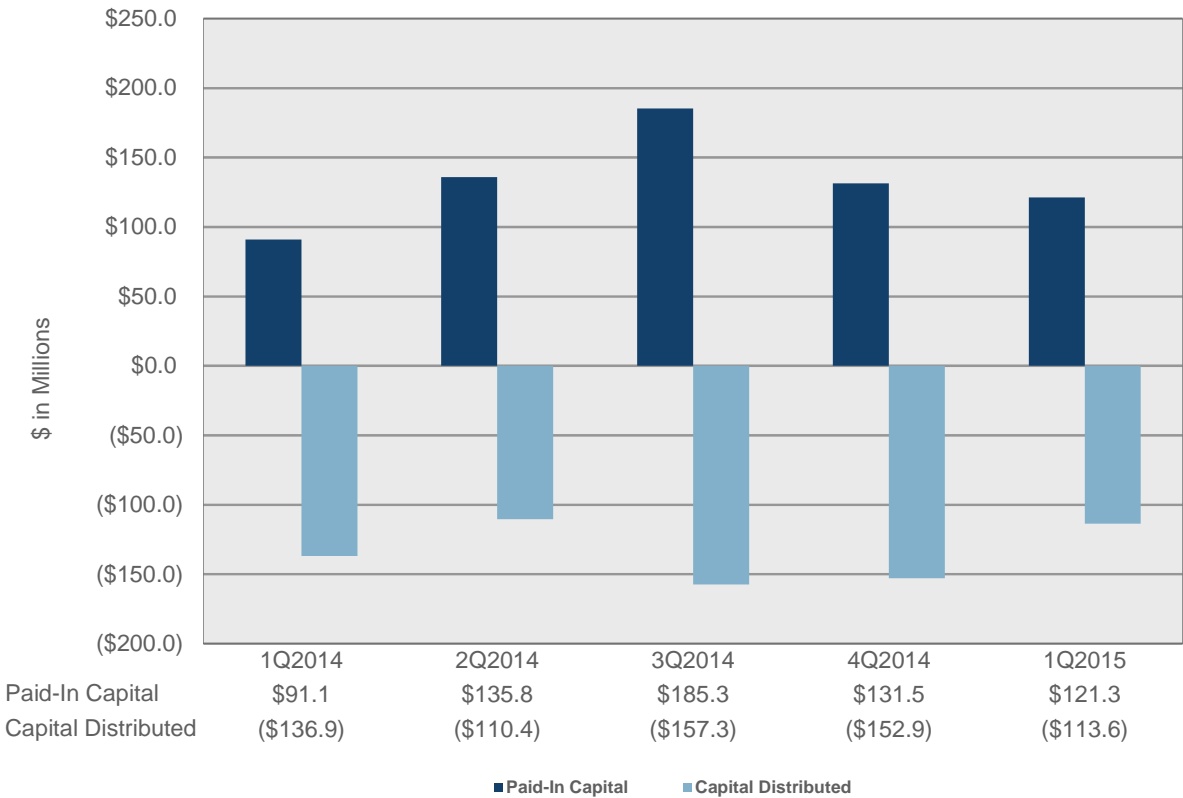
⁽¹⁾Prior to a partnership being 75% drawn, region focus is based on the GP-stated geographic strategy. Subsequent to a partnership being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested. Partnerships with less than 75% of total invested capital allocated to one geographic region are classified as Global

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Cash Flow Drivers

The chart below highlights the cash flows of the Portfolio over the past five quarters ended March 31, 2015.



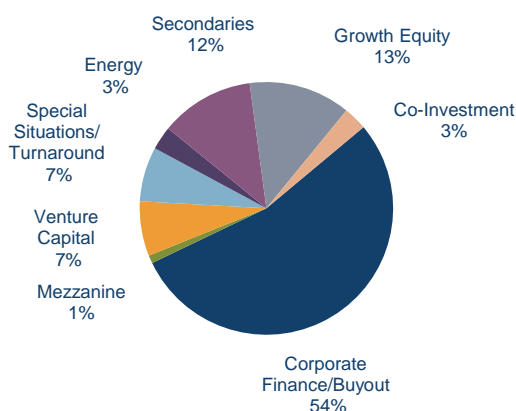
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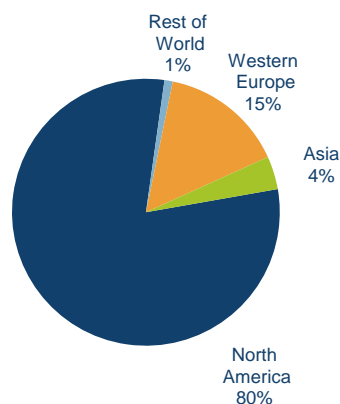
Portfolio Exposures

The pie charts below represent the strategic and geographic diversification of the Portfolio as of December 31, 2014. 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, 2014**



**Underlying Investment Diversification
by Geographic Location
As of December 31, 2014**



As of December 31, 2014

	Sum of Current Exposed Market Value	% of Total
North America	\$2,394.4	80%
U.S. (non-NY State)	\$2,153.0	72%
U.S. (NY State)	\$241.4	8%
New York City	\$129.9	4%
Non-New York City	\$111.5	4%
Western Europe	\$442.0	15%
Rest of World	\$45.6	1%
Asia	\$106.1	4%
Total	\$2,988.1	100%

- The Portfolio is focused in the Corporate Finance/Buyout strategy, with 54% of the total exposure attributable to this strategy.
- With respect to geography, the Portfolio is concentrated in North America, with 80% of the Portfolio's underlying market value attributable to this region.
 - The remaining 20% of the Portfolio's exposure is diversified between Western Europe, 'Rest-of-World' and Asia.
 - Roughly 8% of the Portfolio's current exposed market value is based in New York.
 - About 4%, or roughly \$129.9 million, of the Portfolio's current exposed market value is based in New York City.

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Section 3:

Portfolio Assessment

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2014 (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	\$ 7,591,322	0.95x	(1.02%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	5,356,793	1.65x	14.60%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,347,315	901,893	1.96x	24.66%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,982,869	72,045,754	-	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	6,682,699	6,439,401	0.59x	(6.69%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,733,710	31,226,365	8,293,884	2.00x	10.56%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,743,989	91,849,314	1,698,397	2.00x	38.85%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,984,277	18,470,548	348,739	1.45x	12.39%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	26,081,130	31,916,700	4,552,633	1.40x	6.24%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,583,604	90,223,476	1,159,874	1.67x	23.05%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	40,280,819	2,232,431	1.36x	11.83%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,259,660	29,121,760	2,597,813	1.49x	23.82%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,700,000	5,252,354	4,731,884	0.68x	(7.84%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	61,730,256	40,153,147	1.26x	6.78%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	25,427,431	1,845,849	1.51x	13.47%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,311	70,224,120	6,795,513	2.51x	38.02%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,679,040	37,718,780	8,146,787	2.12x	16.50%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,356,325	15,910,243	3,915,668	1.29x	4.37%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,706,212	34,553,138	1,636,239	1.67x	14.20%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.08%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,178,975	41,728,926	4,972,853	1.26x	4.48%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,818,166	30,798,481	13,421,463	1.86x	32.13%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	16,852,082	10,303,206	0.67x	(11.97%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	23,929,656	11,413,116	16,195,720	1.15x	2.96%
2004	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	16,164,780	3,805,833	4,969,487	0.54x	(8.88%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,407,177	34,539,875	1,241,649	1.53x	12.65%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,298,178	22,715,391	1,999,190	1.28x	7.04%
2005	Bridgepoint Europe III, L.P.	12/6/2005	30,964,902	26,996,441	17,702,271	16,601,678	1.27x	4.04%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	22,375,310	479,102	0.88x	(2.76%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,227,520	27,836,198	9,629,396	1.49x	6.96%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	29,561,887	19,601,287	21,217,926	1.38x	8.02%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,142,801	36,194,011	3,653,031	1.88x	13.35%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	36,006,609	48,613,282	25,163,369	2.05x	18.65%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,622,939	8,306,204	8,090,647	0.80x	(4.92%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	26,575,585	12,820,541	20,727,927	1.26x	5.45%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,783,410	31,852,232	8,024,546	1.34x	6.17%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	16,981,855	11,168,681	10,755,761	1.29x	7.79%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	30,808,162	29,278,994	1.30x	5.92%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	11,280,602	5,365,329	3,646,379	0.80x	(4.13%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,749,421	2,166,857	3,396,503	1.17x	3.39%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	15,019,347	11,287,750	1.75x	12.59%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	51,204,379	18,103,063	1.54x	10.11%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,839,767	47,146,344	7,930,828	1.68x	13.71%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,920,038	9,267,189	13,976,010	1.46x	9.39%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	38,213,147	30,803,855	19,919,454	1.33x	6.68%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	35,655,722	31,537,456	34,709,978	1.86x	17.75%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,206,650	64,621,218	54,815,052	1.57x	8.22%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	32,828,567	39,841,631	22,053,031	1.89x	14.19%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,674,008	20,928,107	12,228,909	1.53x	12.76%
2006	Cinven Fourth Fund	1/22/2007	44,336,178	44,389,794	38,560,113	21,748,611	1.36x	6.67%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	19,383,213	10,110,796	23,095,411	1.71x	15.95%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	19,310,172	10,278,008	0.86x	(3.80%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,135,481	10,786,837	14,975,686	1.70x	16.13%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,181,950	11,688,755	1,838,043	1.21x	4.99%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	28,671,799	16,147,308	29,987,716	1.61x	8.02%
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,437,100	17,063,624	12,437,618	1.26x	5.31%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	43,282,893	20,963,749	39,206,336	1.39x	8.24%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,567,679	5,665,565	601,817	0.28x	(37.80%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	30,080,020	7,086,200	41,179,125	1.60x	10.94%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,063,603	30,975,783	648,250	17,217,569	0.58x	(10.55%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	14,267,607	6,302,355	19,346,685	1.80x	13.80%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	48,495,856	35,836,821	42,445,442	1.61x	14.02%
2007	Co-Investment Partners Europe, L.P.	8/25/2008	26,507,680	28,721,881	8,076,703	26,517,733	1.20x	4.84%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	16,047,224	3,405,627	7,675,458	0.69x	(9.30%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,266,168	35,559	3,712,391	0.40x	(18.50%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	8,549,226	15,996,342	1.68x	12.44%

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Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	45,738,892	56,469,040	9,145,905	1.43x	18.48%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	12,439,940	4,076,154	8,756,843	1.03x	0.73%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	7,889,117	15,252,856	1.55x	12.56%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,400,897	11,401,598	22,394,882	1.58x	12.14%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,173,469	12,273,580	32,493,883	1.31x	8.25%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	49,576,829	6,230,474	26,151,708	0.65x	(9.97%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	24,500,072	12,029,295	12,776,842	1.01x	0.34%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	21,796,817	11,302,657	17,894,684	1.34x	11.28%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	12,797,633	8,106,694	8,625,690	1.31x	8.01%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	14,507,010	4,128,024	14,132,094	1.26x	8.92%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	14,399,774	1,184	12,385,910	0.86x	(3.73%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	18,315,575	711,288	14,197,621	0.81x	(6.14%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	53,372,393	53,680,880	35,094,595	1.66x	17.26%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	29,984,326	9,996,208	29,566,119	1.32x	6.32%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,549,761	50,672,255	15,142,550	2.48x	28.83%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	9,716,303	6,913,517	8,651,948	1.60x	24.76%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	56,360,079	80,626,108	21,042,570	1.80x	26.64%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	67,528,484	57,590,261	54,667,530	1.66x	22.34%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	57,906,530	42,756,267	64,406,865	1.85x	20.90%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	21,395,770	7,984,160	16,483,382	1.14x	6.14%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,690,851	24,652,791	13,304,682	19,573,763	1.33x	10.53%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,389,912	690,525	20,029,772	1.44x	8.14%
2008	GCM Grosvenor TRSCNY Emerging Manager Co-Investment Fund	8/22/2008	12,626,263	7,093,396	8,307,389	2,771,734	1.56x	11.84%
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	52,927,844	25,141,152	39,557,642	1.22x	9.77%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	30,081,894	11,726,370	17,179,467	0.96x	(1.24%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,693,656	29,092,635	18,276,487	1.49x	15.25%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	44,939,793	24,746,580	36,181,921	1.36x	16.73%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	31,248,136	11,748,831	27,164,868	1.25x	7.80%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	33,871,738	7,936,328	39,802,234	1.41x	14.24%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,740,364	27,563,447	12,078,057	1.60x	19.95%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	28,101,500	10,629,889	28,274,964	1.38x	13.67%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	13,088,866	2,818,639	6,779,588	0.73x	(8.11%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	42,984,486	18,119,533	37,558,144	1.30x	11.12%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	20,576,382	9,430,034	15,586,156	1.22x	6.77%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,181,270	1,286,079	2,339,638	0.44x	(17.83%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	31,964,445	24,229,766	15,358,814	1.24x	7.92%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	99,801,865	58,985,832	107,699,104	1.67x	16.98%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,630,102	5,601,114	21,088,565	0.84x	(4.76%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	10,406,129	1,636,828	10,532,752	1.17x	7.26%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	27,279,577	16,528,515	23,127,952	1.45x	14.24%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	8,045,722	2,396,522	8,418,475	1.34x	13.37%
2010	Trident V, L.P.	12/30/2010	35,000,000	35,206,270	5,314,721	35,093,077	1.15x	7.69%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	15,050,000	987,648	23,334,868	1.62x	20.58%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	36,724,246	6,324,578	37,381,241	1.19x	13.69%
2011	EQT VI, L.P.	8/1/2011	49,096,012	35,508,551	816,361	37,138,666	1.07x	4.67%
2011	BC European Capital IX, L.P.	9/19/2011	67,918,447	41,446,731	7,079,672	37,643,533	1.08x	4.49%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	73,297,425	27,639,803	71,026,729	1.35x	15.28%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	10,950,865	107,243	12,956,926	1.19x	7.66%
2011	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	49,436,364	1,513,567	51,858,312	1.08x	5.52%
2011	Vista Equity Partners IV, L.P.	11/30/2011	100,000,000	84,690,489	3,334,408	109,892,941	1.34x	16.71%
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	72,632,182	20,948,941	72,823,046	1.29x	20.61%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	54,195,467	77,120	57,639,244	1.06x	N/M
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	75,477,923	5,729,338	77,561,664	1.10x	N/M
2012	Trilantic Capital Partners V, L.P.	9/20/2012	70,000,000	22,133,696	222,980	20,721,223	0.95x	N/M
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	50,456,559	38,816,696	41,140,348	1.58x	N/M
2013	ICV Partners III, L.P.	2/7/2013	14,000,000	9,652,874	1,934,448	7,226,420	0.95x	N/M
2012	ACON Equity Partners III, L.P.	6/21/2013	7,000,000	3,532,167	22,655	3,697,655	1.05x	N/M
2012	Incline Equity Partners III, L.P.	9/10/2013	9,000,000	3,147,832	161,798	2,982,063	1.00x	N/M
2013	Grey Mountain Partners III, L.P.	7/1/2013	6,500,000	1,658,764	-	1,607,264	0.97x	N/M
2013	Altaris Health Partners III, L.P.	1/27/2014	11,000,000	1,825,922	-	2,114,550	1.16x	N/M
2012	Capital Partners Private Equity Income Fund II, L.P.	8/5/2013	8,750,000	3,137,799	673,108	2,513,996	1.02x	N/M
2013	Vista Foundation Fund II, L.P.	12/27/2013	17,500,000	6,765,434	-	6,108,724	0.90x	N/M
2013	FTV IV, L.P.	12/2/2013	17,500,000	5,530,294	-	6,726,220	1.22x	N/M
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	175,000,000	35,251,086	2,792,008	32,976,892	1.01x	N/M
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	38,846,119	1,210	37,155,792	0.96x	N/M
2013	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	3,034,618	2	2,805,980	0.92x	N/M
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	24,135,778	-	27,273,664	1.13x	N/M

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Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	6,050,066	-	6,818,922	1.13x	N/M
2013	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	11,513,613	16,890	11,491,314	1.00x	N/M
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	17,313,194	127,560	16,195,965	0.94x	N/M
2013	CVC Capital Partners VI, L.P.	2/18/2014	187,733,194	15,160,901	25,999	11,446,691	0.76x	N/M
2013	NMS Fund II, L.P.	10/31/2014	8,200,000	1,328,744	-	1,231,973	0.93x	N/M
2014	Lexington Capital Partners VIII, L.P.	N/A	150,000,000	-	-	-	0.00x	N/M
2014	ASF VI, L.P.	5/9/2014	38,000,000	22,193,240	-	25,676,841	1.16x	N/M
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	112,000,000	25,017,234	-	29,795,513	1.19x	N/M
2014	Crestview Partners III, L.P.	N/A	75,000,000	-	-	-	0.00x	N/M
2014	Crestview Partners III (Co-Investment B), L.P.	N/A	25,000,000	-	-	-	0.00x	N/M
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	40,150,071	9,745	38,962,329	0.97x	N/M
2014	Centerbridge Capital Partners III, L.P.	N/A	33,500,000	-	-	-	0.00x	N/M
2014	Mill City Fund II, L.P.	12/29/2014	8,200,000	4,599,604	-	4,242,694	0.92x	N/M
2014	Raine Partners II, L.P.	N/A	20,000,000	-	-	-	0.00x	N/M
2014	Webster Capital III, L.P.	N/A	16,500,000	-	-	-	0.00x	N/M
Total Active Investments			\$ 5,566,508,703	\$ 3,970,665,303	\$ 2,631,139,927	\$ 2,740,200,592	1.35x	9.96%
Total Exited Investments			\$ 33,000,000	\$ 284,246,844	\$ 309,649,845	\$ -	1.09x	2.48%
Total Portfolio¹			\$ 5,599,508,703	\$ 4,254,912,147	\$ 2,940,789,772	\$ 2,740,200,592	1.34x	9.39%

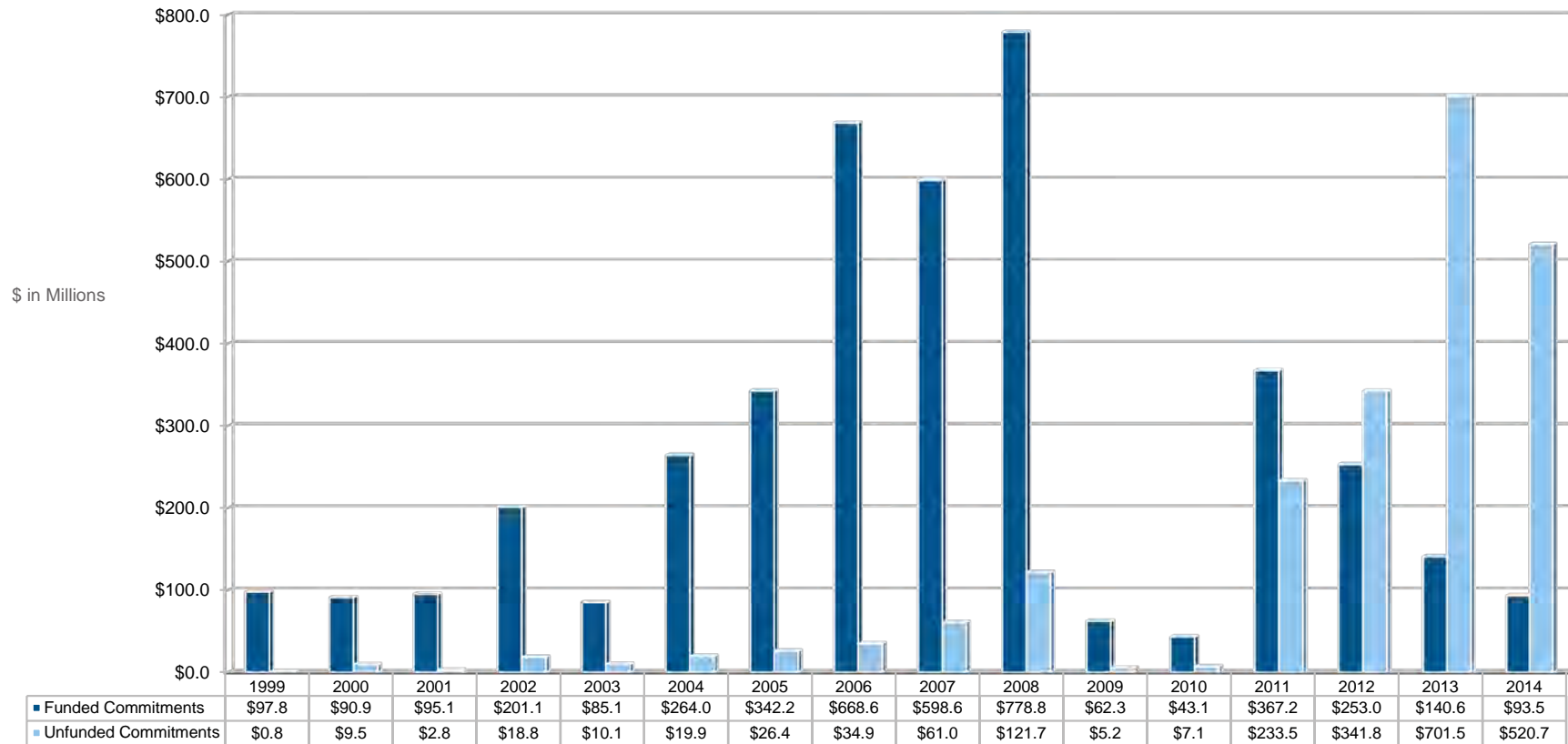
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	American Securities Partners VII, L.P.	N/A	\$ 111,000,000	-	-	-	N/A	N/A
2014	Siris Partners III, L.P.	N/A	45,000,000	-	-	-	N/A	N/A
2014	Valor Equity Partners III, L.P.	N/A	11,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 167,000,000	\$ -	\$ -	\$ -	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, 2014.

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

Note: Where available, December 31, 2014 reported valuations were used. In the absense of December 31, 2014 reported values, market values have been adjusted forward using interim cashflows through December 31, 2014. 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, 2014.

Teachers' Retirement System of the City of New York
Commitments By Vintage Year
As of December 31, 2014

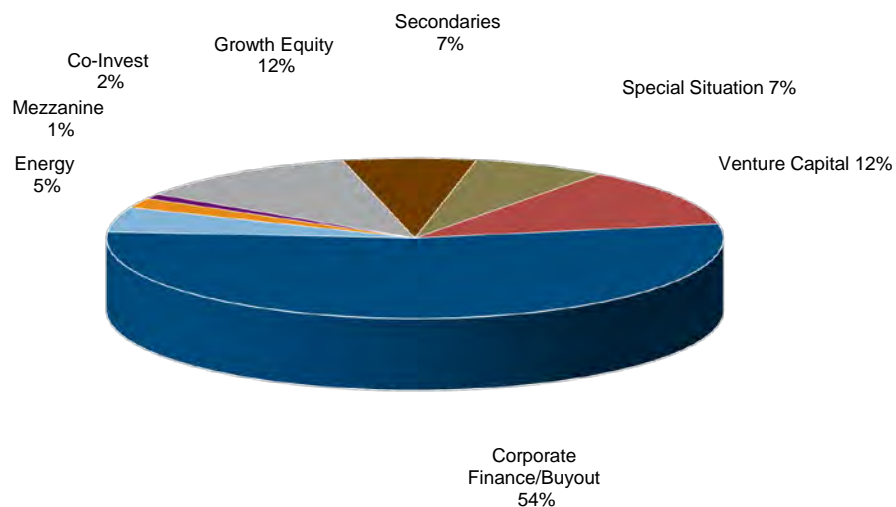


Funded Commitments exclude additional fees.

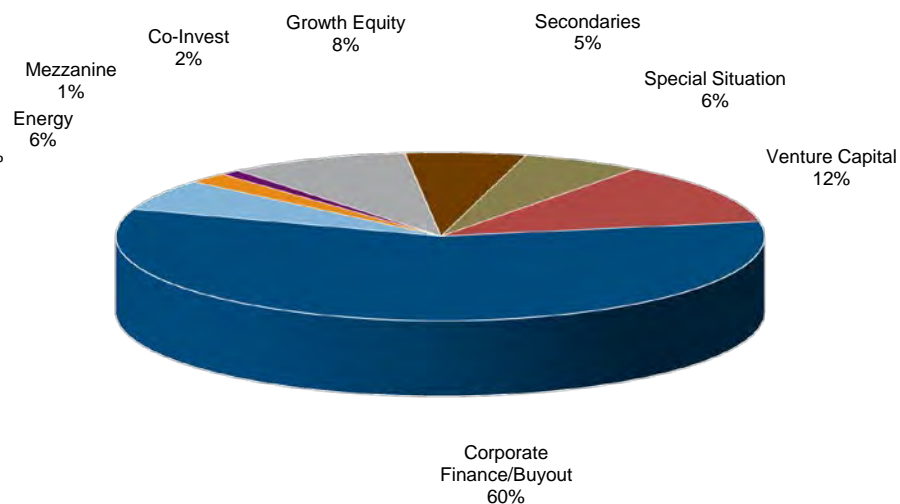
Unfunded Commitments include recallable returns of capital.

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

As of December 31, 2014



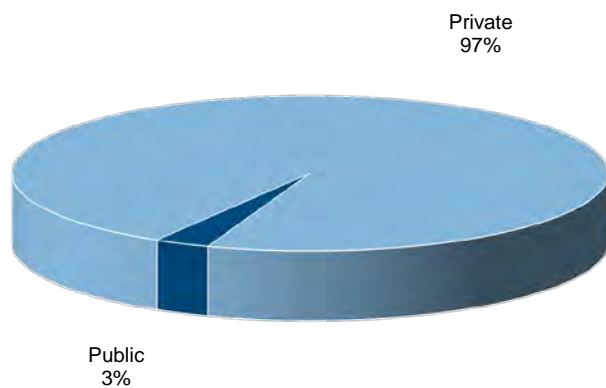
As of December 31, 2013



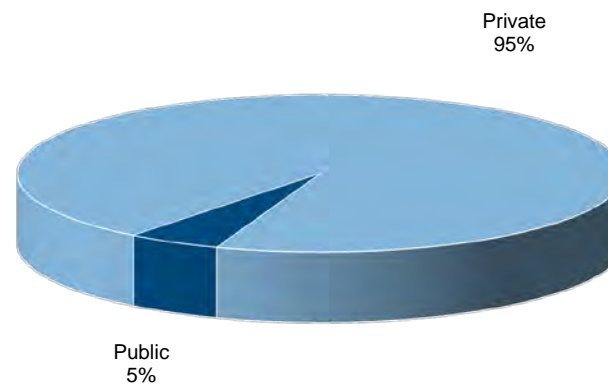
Note: The December 31, 2014 financial statement for Celtic Pharmaceuticals Holdings, L.P., and Erasmus New York City Growth Fund, L.P. was not available from the general partner at the time of completion of this report. The remaining market value is based upon the last reported market value and adjusted forward for net cash flows.

Teachers' Retirement System of the City of New York
Public Vs. Private Holdings
As of December 31, 2014

Based on Number of Companies ⁽¹⁾



Based on Reported Market Value ⁽¹⁾



⁽¹⁾ Portfolio Company information as of December 31, 2014 for Celtic Pharmaceuticals Holdings, L.P., and Erasmus New York City Growth Fund, L.P. was not available at the time of this analysis. Market values for underlying holdings have been carried forward from last quarter.

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report



Appendix A:

Glossary of Terms

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report

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

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

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

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

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

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

Cost Basis: Capital contributions less return of principal.

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

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

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

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

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

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

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

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

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

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

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.

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report

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.



Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report



Appendix B:

Disclosure Statement

Teachers' Retirement System of the City of New York

Fourth Quarter 2014 Report

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

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

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

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

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Real Assets Quarterly Report

Teachers' Retirement System of the City of New York

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Portfolio Profile

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

Portfolio Statistics (December 31, 2014)

Total Plan Assets	\$58.8 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.5 billion
Total Real Estate Market Value	\$1.5 billion
Real Estate Unfunded Commitments	\$924 million
Total Real Estate Exposure	\$2.4 billion
Number of Investments	46
Number of Managers	36

Net Returns (as of December 31, 2014)

4Q14 Time-Weighted Net Return:	4.4%
1 Year Time Weighted Net Return:	13.5%
3 Year Time Weighted Net Return:	12.0%
Inception-to-Date (ITD) Time-Weighted:	9.3%
ITD Net IRR:	9.1%
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 \$65.0 million commitment to an opportunistic debt fund.

OVERVIEW

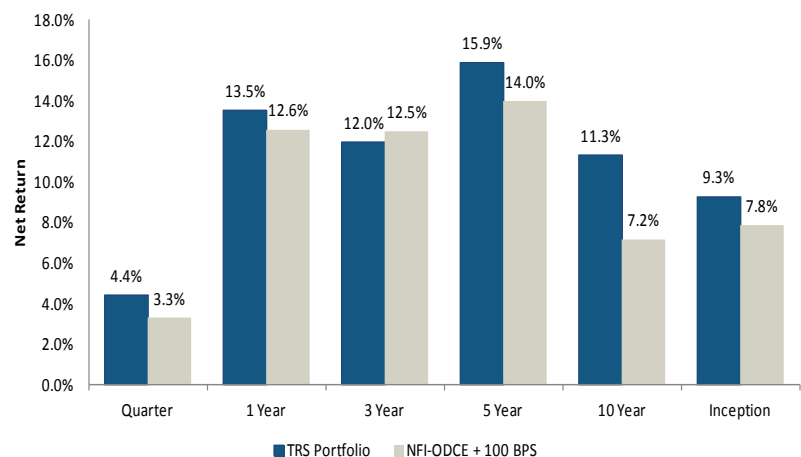
Global real estate is well positioned to continue its momentum in capital markets now supported by improving corporate demand for office and industrial space. Interest is growing in higher-yielding assets in smaller and second-tier locations, particularly in the U.S. and Europe. This demand is due, in part, to competition, yield compression and strengthening property market fundamentals. Development activity is continuing to increase as tenant expansion and tightening fundamentals further justify new construction. In Europe, investment activity in commercial real estate rose 49% in 4Q14 from 3Q14, with a cumulative increase of 32% for the year. In addition, transactional volumes in real estate reached record highs in the Asian markets of China, Japan and Australia for the Fourth Quarter. As core markets remain frothy, the shift to secondary markets is inevitable and provides opportunities for a higher flow of national and foreign capital.

Direct Commercial Real Estate Volumes, 2014

\$ US Billions	Q3 14	Q4 14	% Change Q3 14 - Q4 14	Q4 13	% Change Q4 13 - Q4 14	2013	2014	% Change 2013 - 2014
Americas	79	94	19%	88	7%	241	302	25%
EMEA	64	93	45%	86	8%	221	277	25%
Asia Pacific	32	43	35%	37	17%	127	131	3%
Total	175	230	31%	211	9%	589	710	20%

Source: Jones Lang LaSalle, January 2015

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 five-year returns, NYCTRS performance exceeds benchmark by 100 basis points. At the end of the Fourth Quarter 2014, the Portfolio achieved a total gross return of 5.2% which was comprised of 1.7% income and 3.5% appreciation. The net return for the Quarter was 4.4%. A detailed analysis of NYCTRS' real estate performance is found later in this Executive Summary.



Teachers' Retirement System of the City of New York

Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

FUNDING AND COMPOSITION

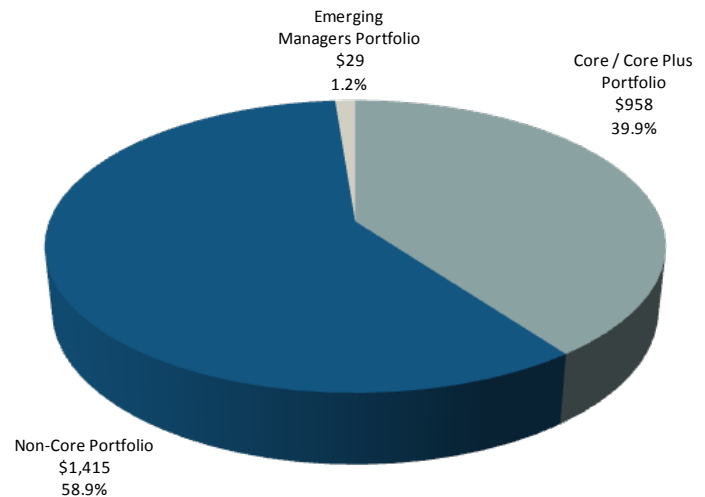
At the end of the Fourth Quarter, the Portfolio was funded at \$1.5 billion, or 2.5% of total plan assets. A total of \$924 million in unfunded commitments are still outstanding. Unfunded commitments are down from \$953 million in the third Quarter 2014. New commitment activity has accelerated over the past several months and the trend will continue throughout 2014.

New contributions for the Quarter totaled \$130.1 million, offset by just over \$96.5 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 39.9% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 58.9% of the Portfolio exposure. The Emerging Manager component accounts for 1.2% of the Portfolio exposure.

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

Real Estate Exposure



Teachers' Retirement System of the City of New York		
Total Plan Assets	12/31/2014	58,771
Real Asset Allocation (%)		6.0
Real Asset Allocation (\$)		3,526
Style Sector Exposure (Market Value and Unfunded Commitments)		
Funded (Market Value) Core / Core Plus Portfolio		\$754
Funded (Market Value) Non-Core Portfolio		\$703
Funded (Market Value) Emerging Managers Portfolio		\$21
Unfunded Core / Core Plus Portfolio		\$204
Unfunded Non-Core Portfolio		\$712
Unfunded Emerging Managers Portfolio		\$8
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		39.9%
Non-Core Portfolio		58.9%
Emerging Managers Portfolio		1.2%
\$ Committed		\$2,403
% Committed on Real Estate Allocation		68.1%
% Committed on Total Plan Assets		4.1%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.5%
% Funded (Market Value) of Total Real Asset Allocation		41.9%

PERFORMANCE

During the Quarter under review, the NYCTRS Real Estate Portfolio produced a 5.2% total gross return. The total net return for the Quarter was 4.4%. On a rolling one-year basis the total gross return of 16.4% was recorded. On a net basis the total return was 13.5%. On a gross basis the NYCTRS Portfolio exceeds the NFI-ODCE over all relevant time periods, except for the quarter. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles (10-year). This benchmark is exceeded over the Quarter, one-year, five-year, ten-year and since inception time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of December 31, 2014 the market value of the Core/ Core Plus Portfolio was \$754 million, or 51.0% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$958 million, or 39.9% of the total Portfolio. The Core/ Core plus Portfolio generated a 4.1% total gross return for the Quarter comprised of 1.2% in income and 2.9% in appreciation. The total net return for the Quarter was 3.9%.

The most significant contributor to the Quarterly return for the Core/Core Plus Portfolio was Related, which added 0.85% to the total return. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which detracted (0.32)% from the total net return.

The Core/Core Plus Portfolio achieved a 11.9% net return over the three-year period ending December 31, 2014. Of the 14 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.24% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.65)% from the overall performance of the Core/Core Plus Portfolio.

Non-Core

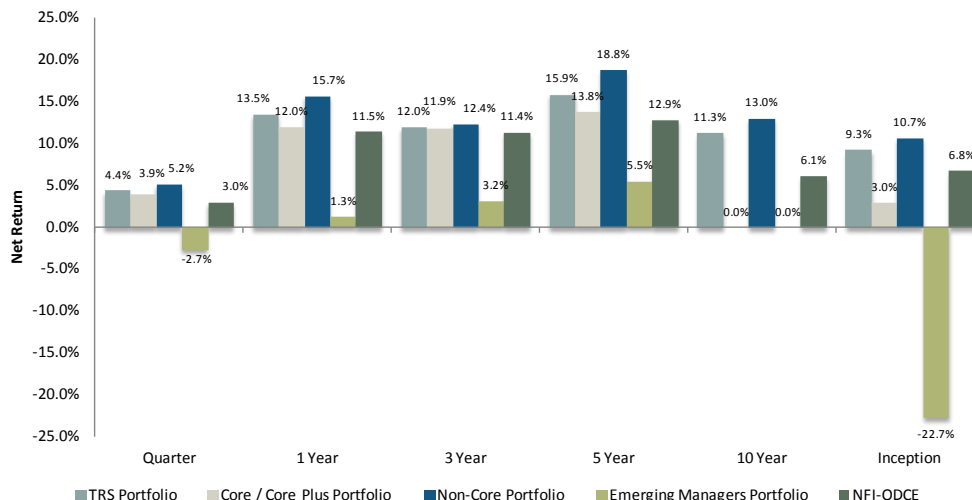
As of December 31, 2014 the market value of the Non-Core Portfolio was \$703 million, or 47.5% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.4 billion, or 58.9% of the total Portfolio. The Non-Core Portfolio generated a 6.6% total gross return for the Quarter comprised of 2.3% in income and 4.3% in appreciation. The total net return for the Quarter was 5.2%.

Of the 28 Non-Core Funds that contributed to the Quarterly return, Taconic New York City Investment Fund contributed the most, adding 0.48%. Brookfield Strategic Real Estate Partners was the largest detractor for the Quarter, taking away (0.70)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 12.4%. Of the 28 Non-Core Funds that contributed to the three-year performance of the Portfolio, Blackstone Real Estate Partners VI was the largest contributor, adding 1.15%. The largest detractor among these Funds was Tishman Speyer Separate Account, which took away (2.17)% from overall Non-Core performance.

Emerging Managers

As of December 31, 2014 the market value of the Emerging Managers Portfolio was \$21 million, or 1.4% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$29 million, or 1.2% of the total Portfolio. The Emerging Managers Portfolio generated a (1.4)% total gross return for the Quarter comprised of 2.6% in income and (4.0)% in appreciation. The total net return for the Quarter was (2.7)%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely imp



Teachers' Retirement System of the City of New York

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PERFORMANCE

Portfolio Performance

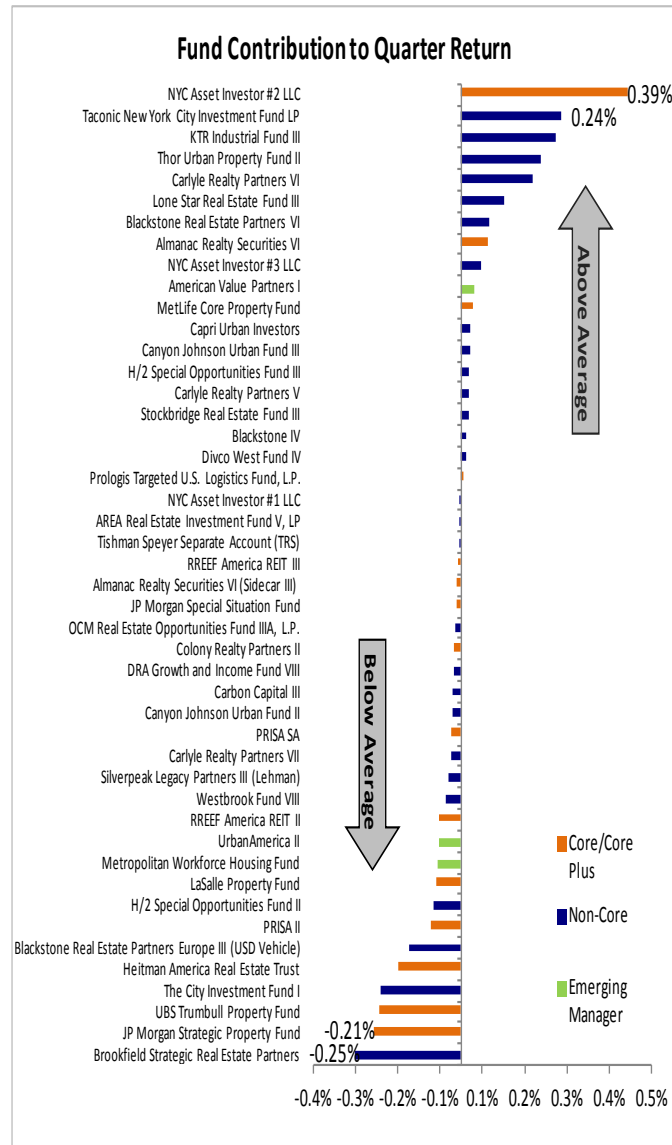
At the end of the Fourth Quarter 2014, the Portfolio had a cumulative market value of \$1.5 billion. Total market value plus unfunded commitments (including recent commitments) was \$2.4 billion, or 68.1% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 5.2% which was comprised of 1.7% in income and 3.5% in appreciation. The Portfolio achieved a total net return of 4.4%. Since inception, the Portfolio has a net IRR of 9.1% and an equity multiple of 1.3x as of December 31, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Related, which contributed 0.39% to the overall performance. The primary laggards in the Portfolio were Brookfield Strategic Real Estate Partners and JP Morgan Strategic Property Fund, detracting (0.25)% and (0.21)%, 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.

NYC Asset Investor #2 (Related). The Fund produced a 12.5% total gross return, comprised of (0.1)% in income and 12.6% in appreciation. Over the year 2014, the Portfolio acquired 36 multifamily properties in the Bronx (New York) through four investments. As of December 31, 2014 \$310 million of capital has been committed, and \$142 million has been contributed which represents 45.8% of committed capital. A total of \$171 million remains to be invested.

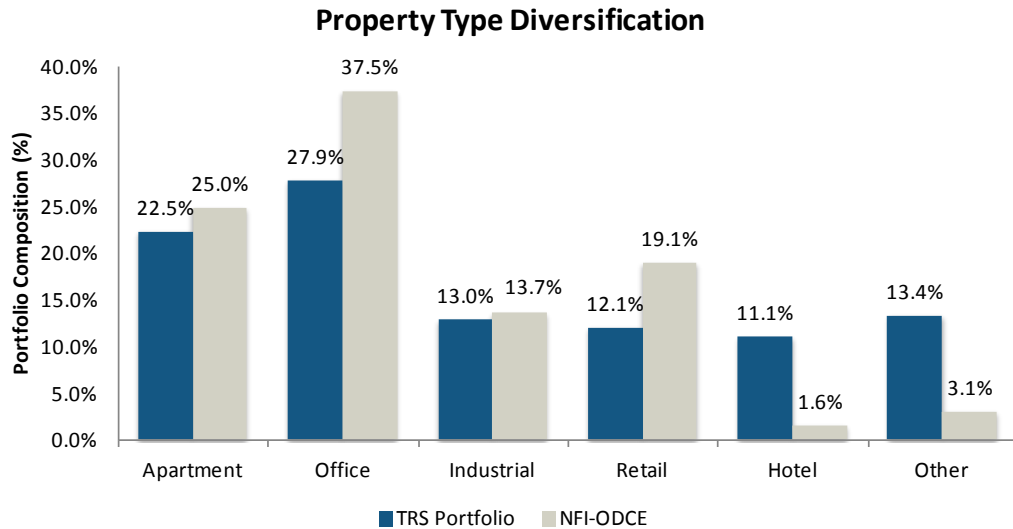
Taconic New York City Investment Fund (Taconic). The Fund produced a total gross return of 20.9% comprised solely of income. The net return after fees was 14.2%. As of December 31, 2014, \$91.0 million (41% of total commitments) has been contributed to the Fund. \$2.0 million in distributions have been made since inception. During the Quarter, the Fund continued work on its premier property in Tribeca. However, marketing of units was slowed as leasing activity for the time of year tends to lag. This asset was acquired in June 2012 with the intention to develop it into 33 luxury residential condominiums. As of December 31, 2014, 27 units were under contract, which is approximately 32% above pro forma rent levels. Remaining capital commitments total \$129.0 million.

KTR Industrial Fund III (KTR III). The Fund produced a total gross return of 19.5%, comprised of 2.2% in income and 17.3% in appreciation. The net return after fees was 15.0%. The first cash distribution of \$10 million was made in mid-December due to significant debt transactions. Two term loans were secured in the second half of 2014 that helped to finance a pool of 24 assets in California and Florida and another that was a loan helping to finance two buildings part of a development project in the Bay Area. A total of 29 transactions were completed throughout 2014 totaling \$600 million of total capital invested throughout 16 markets. Total acquisition and development expenditures for the Quarter were \$140.4 million for seven transactions. Current occupancy for the Fund is at 88.0% versus occupancy at acquisition of 68.7% as a result of strong demand for industrial product.



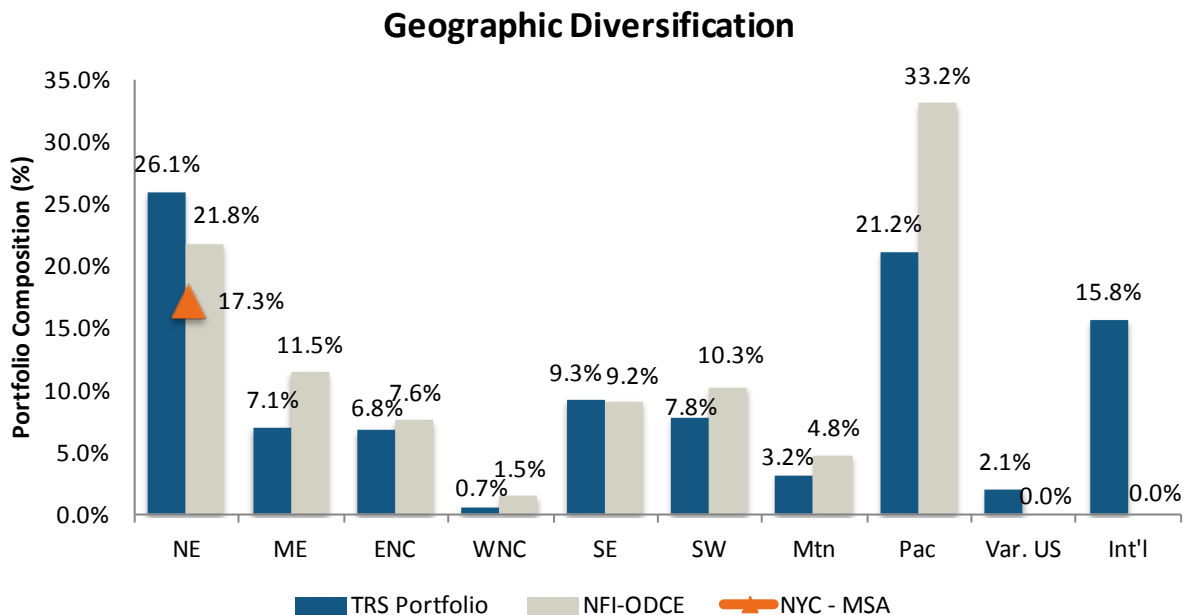
PROPERTY TYPE DIVERSIFICATION

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 15.8% international exposure is appropriate for the risk and return profile of TRS and consistent with our long-term target.



MARKET UPDATE

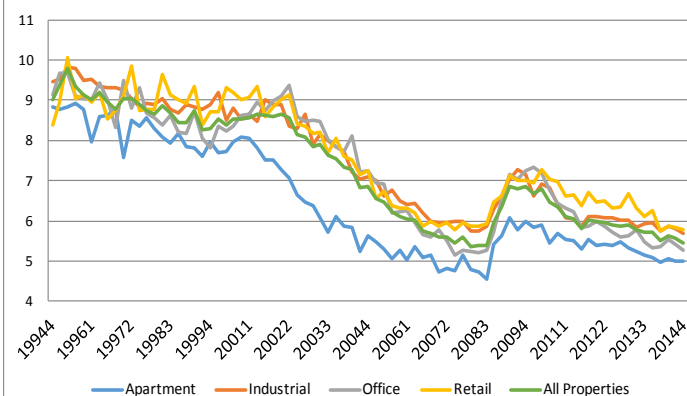
General

- In 2014, real GDP increased to 2.4%, 20 bps above 2013. Economic expansion in the US was driven by stronger consumer spending, business investment, and exports. Exports benefited from an increase in exports of industrial supplies and materials. Growth was partially offset by lower government spending and rising imports.
- As of 4Q14, consumer spending grew by 4.2%, the highest since 4Q10. Consumer confidence was fueled by declines in energy prices and improving job market fundamentals. Job growth has surpassed pre-recession peaks, as 8.7 million jobs lost during the GFC were recovered and a minimum of 200,000 jobs per month were created in 2014.
- In 2014, lending in the securitized market greatly improved, with CMBS issuance rising to \$94.1 billion, 9% above 2013.
- Lower energy prices are a net positive for the U.S. economy and are expected to add approximately 50 basis points to GDP over the next 12–18 months. However, the steep decline in energy prices may stimulate rising risks in high-yield corporate bond markets, particularly for energy firms, which constitute 14% of the US high-yield bond market.
- As of 2014, the US economy is healthier and safer than the rest of the world, as international investments are generally subject to greater risks, which include geopolitical events, deflationary pressures, especially in Europe, and recently the decline in oil prices for energy-focused economies.
- Fundamentals in the job market provide evidence of the broader economic recovery in sectors outside of technology and energy, and benefit highly diversified metros such as Chicago and Atlanta.

Commercial Real Estate

- As of 2014, sales of commercial real estate properties (with the exception of land investments) appreciated by 17% over 2013, and reached \$402 billion. Transaction activities are expected to remain strong in 2015 with higher flow of national and foreign capital.
- As of 2H14, the shift of capital from primary markets to secondary and tertiary markets has decelerated compared to previous years, largely due to continued risk aversion and global uncertainties. Transaction volumes in the six major metros increased by 23.8% in 2014, compared to 2.4% in non-gateway markets.
- As of 2014, transaction cap rates from all traditional property sectors, with the exception of hotels, experienced continuous declines due to rising property values. As of 4Q14, property values in aggregate have exceeded 2007 peak levels.
- Lending activity remains strong with major lenders such as banks and life companies increasing allocations to real estate investments. Higher availability of capital increases competition among lenders and orient expectations toward further compression in loan spread and lending rate, albeit a potential rise in interest rates.

Current Value Cap Rates by Property Type



4-Qtr Rolling NOI Growth by Property Type

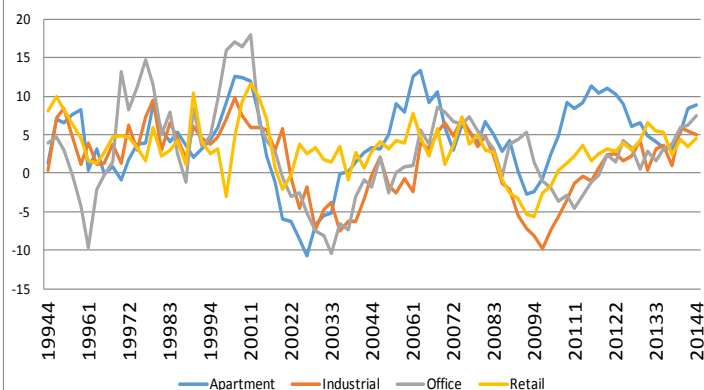


EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns outperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 68.1 % of real asset allocation with a portfolio composition of 39.9% core, 58.9% non-core, and 1.2% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Asset Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 4.1 % of total plan assets.</i>
	Currently Funded at 2.5%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in compliance (44.0 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is in compliance based on market value.</i>

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Real Estate

EXHIBIT B: FOIL



Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	100,000,000	51,136,452	-35,343,357	27,454,430	1.2	16.3
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	35,000,000	5,728,503	-4,254,172	3,128,254	1.3	21.7
2007	Colony Realty Partners II	12/20/2006	15,000,000	16,065,058	-499,580	5,767,200	0.4	-12.5
2007	Heitman HART	3/29/2007	48,000,000	61,931,092	-13,931,048	73,396,037	1.4	7.0
2007	JP Morgan Special Situation Property Fund	1/2/2007	15,000,000	16,719,310	-3,368,840	15,569,306	1.1	1.8
2007	JP Morgan Strategic Property Fund	12/4/2006	86,000,000	91,512,201	0	136,389,036	1.5	7.4
2010	LaSalle Property Fund	7/1/2010	50,000,000	47,411,760	-6,130,247	57,657,272	1.3	12.1
2014	MetLife Core Property Fund	7/1/2014	80,000,000	40,310,081	-600,385	41,525,049	1.0	24.9
2013	NYC Asset Investor #2 LLC	7/9/2013	145,000,000	66,470,955	-1,766,667	73,814,974	1.1	18.0
2007	PRISA II	6/30/2007	63,374,139	66,549,406	-8,757,780	72,573,578	1.2	3.4
2006	PRISA SA	9/29/2006	36,000,000	38,268,534	-6,710,246	41,457,963	1.3	3.0
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	10,000,000	12,326,183	-2,425,002	10,309,314	1.0	0.5
2006	RREEF America REIT II	10/1/2006	36,000,000	47,527,452	-18,131,483	41,156,420	1.2	3.6
2007	RREEF America REIT III - 1410	10/1/2007	15,000,000	14,836,751	-4,442,452	3,718,727	0.6	-8.4
2006	UBS Trumbull Property Fund	9/28/2006	106,000,000	130,204,459	-19,245,235	150,246,343	1.3	6.4
Core / Core Plus Portfolio			840,374,139	706,998,198	-125,606,494	754,163,901	1.2	5.1
2006	ARFA Real Estate Investment Fund V, LP	6/15/2006	5,000,000	5,000,001	-1,853,705	2,399,744	0.9	-2.9
2004	Blackstone Fund IV	5/10/2004	25,000,000	32,033,922	-32,402,754	13,322,596	1.4	11.8
2010	Blackstone Real Estate Partners Europe III	10/24/2008	50,000,000	39,138,779	-22,242,583	34,898,069	1.5	16.8
2007	Blackstone Real Estate Partners VI	9/27/2007	50,000,000	53,349,129	-47,240,282	54,561,818	1.9	14.5
2012	Brookfield Strategic Real Estate Partners	9/20/2012	125,000,000	91,788,225	-15,465,646	90,914,744	1.2	16.0
2003	Canyon Johnson Urban Fund	12/6/2002	15,000,000	13,590,364	-15,874,432	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	5/11/2005	30,000,000	26,966,112	-5,795,945	8,342,564	0.5	-9.1
2010	Canyon Johnson Urban Fund III	3/29/2010	25,000,000	24,655,816	-14,701,161	17,179,605	1.3	11.8
2008	Capri Urban Investors	6/3/2008	40,000,000	39,987,138	-3,715,000	28,063,368	0.8	-4.8
2009	Carbon Capital III	7/2/2009	40,000,000	43,757,162	-53,134,591	0	1.2	8.5
2007	Carlyle Realty Partners V	8/27/2007	15,000,000	18,300,166	-18,817,440	5,380,849	1.3	8.1
2011	Carlyle Realty Partners VI	9/14/2011	70,000,000	58,316,462	-34,120,763	48,802,005	1.4	27.8
2014	Carlyle Realty Partners VII	6/30/2014	120,000,000	9,953,332	0	8,678,146	0.9	0.0
2014	Divco West Fund IV	1/15/2014	25,000,000	12,668,036	0	13,916,762	1.1	16.9
2014	DRA Growth and Income Fund VIII	9/29/2014	75,000,000	12,777,778	-77,778	13,064,331	1.0	14.0
2011	H/2 Special Opportunities Fund II	1/31/2011	40,000,000	39,999,999	-11,653,339	39,820,950	1.3	18.1
2015	H/2 Special Opportunities Fund III	12/29/2014	65,000,000	3,797,912	0	4,067,626	n/a	n/a
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	16,360,625	4,206,523	-4,206,523	0	1.0	0.0
2013	KTR Industrial Fund III	6/28/2013	70,000,000	23,589,081	-762,086	32,840,308	1.4	34.9
2014	Lone Star Real Estate Fund III	5/20/2014	190,000,000	91,161,943	-9,975,949	84,899,347	1.0	13.1
2013	NYC Asset Investor #1 LLC	6/25/2013	60,000,000	29,018,802	-1,879,721	31,772,773	1.2	23.9
2013	NYC Asset Investor #3 LLC	9/20/2013	96,000,000	14,514,577	0	15,291,993	1.1	8.2
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	15,000,000	15,000,000	-23,027,038	1,357,075	1.6	10.4
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	30,000,000	11,748,148	-2,895,157	2,674,486	0.5	-17.1
2008	Stockbridge Real Estate Fund III	9/9/2008	22,500,000	21,904,458	0	32,189,699	1.5	9.5
2012	Taconic New York City Investment Fund II	7/5/2012	70,000,000	28,954,546	-636,364	38,887,866	1.4	17.1
2004	The City Investment Fund I	3/16/2004	120,000,000	118,337,757	-86,645,815	37,732,287	1.1	1.2
2009	Thor Urban Property Fund II	10/30/2008	12,500,000	16,173,958	-6,629,280	14,436,748	1.3	11.1
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	100,000,000	72,402,952	-249,109,243	199,178	3.4	57.5
2010	Westbrook Real Estate Fund VIII	12/28/2009	50,000,000	58,942,545	-49,105,049	27,075,719	1.3	13.5
2008	American Value Partners Fund I	10/18/2007	25,000,000	17,724,584	-7,464,691	11,696,444	1.1	2.1
2007	Metropolitan Workforce Housing Fund	7/13/2007	10,500,000	10,509,770	-3,828,985	7,402,720	1.1	1.7
2007	UrbanAmerica II	1/30/2007	11,000,000	10,218,031	0	2,320,359	0.2	-19.9
Non Core and Emerging Manager Portfolio			1,713,860,625	1,070,488,007	-723,261,319	724,189,678	1.4	14.1
Teachers' Retirement System of the City of New York			2,554,234,764	1,777,486,206	-848,867,813	1,478,353,579	1.3	9.1

Source: POG 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 piling, 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, 2014. 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.

Teachers' Retirement System of the City of New York

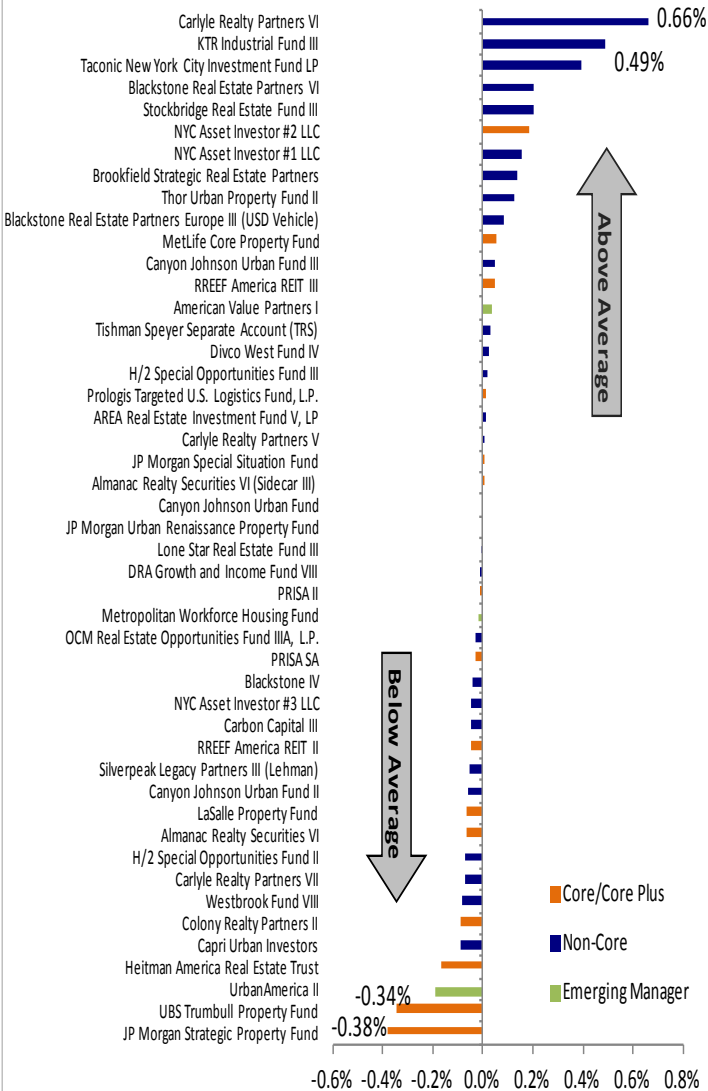
Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

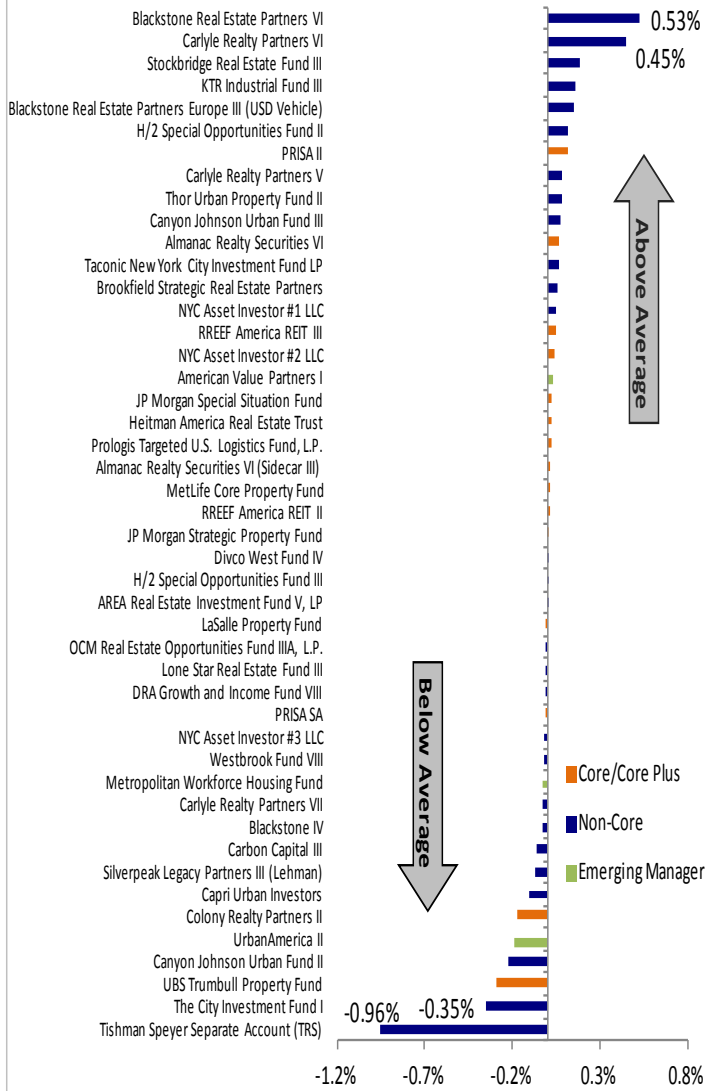
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EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return





Infrastructure Monitoring Report

For the period ended December 31, 2014

Report Prepared For:

Teachers' Retirement System of the City of New York



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I. Executive Summary

The Teachers' Retirement System of the City of New York ("NYC TRS") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYC TRS pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYC TRS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through December 31, 2014, the Program has committed US\$370.0 million to three partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2014 as well as significant activity that occurred during the fourth quarter of 2014.

Allocation Summary

NYC TRS has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets. Infrastructure is a component asset class within the NYC TRS Real Assets investment program.

As of December 31, 2014, the market value of NYC TRS Real Assets Program represented approximately 2.5% of total pension assets. The market value of NYC TRS Infrastructure Program represented approximately 0.1% of total pension assets, a one basis point decrease from the prior quarter.

As the Program matures, the percentage of its market value relative to the total NYC TRS pension assets as well as total Real Assets will continue to increase.

US\$ in millions *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Total Pension Assets *	\$58,771.0	\$57,649.0	\$54,482.0	\$1,122.0	\$4,289.0
Total Real Assets *	\$1,485.0	\$1,407.0	\$1,199.0	\$78.0	\$286.0
% Allocation to Real Assets (Target of 6% +/- 2%)	2.5%	2.4%	2.2%	+ 9 bps	+ 33 bps
Total Infrastructure Assets	\$42.8	\$47.6	\$10.2	(\$4.8)	\$32.6
% Allocation to Infrastructure vs. Total Pension Assets	0.1%	0.1%	0.0%	-1 bps	+ 5 bps
% Allocation to Infrastructure vs. Total Real Assets	2.9%	3.4%	0.9%	-50 bps	+ 203 bps

* NYC TRS total Pension Assets and total Real Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller's Office on www.comptroller.nyc.gov

Performance Summary

As of December 31, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.1x invested capital and an IRR of 13.7%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital ¹	\$370.0	\$370.0	\$140.0	\$0.0	\$230.0
Contributed Capital	\$42.3	\$47.7	\$10.3	(\$5.4)	\$32.0
Distributed Capital	\$3.3	\$1.6	\$0.0	\$1.7	\$3.3
Market Value	\$42.8	\$47.6	\$10.2	(\$4.8)	\$32.6
Total Value	\$46.1	\$49.2	\$10.2	(\$3.1)	\$35.8
Total Gain/(Loss)	\$3.8	\$1.5	(\$0.1)	\$2.3	\$3.9
Unfunded Commitment	\$327.8	\$322.4	\$129.7	\$5.4	\$198.0
Exposure ²	\$370.5	\$370.0	\$139.9	\$0.6	\$230.6
DPI ³	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI ⁴	1.09x	1.03x	0.99x	0.06x	0.10x
IRR ⁵	13.7%	8.2%	-4.5%	5.5%	18.2%
TVPI Net of StepStone Fees ⁶	1.09x	1.03x	0.99x	0.06x	0.10x
IRR Net of StepStone Fees ⁶	13.7%	8.2%	-5.1%	5.5%	18.9%

* Note that amounts may not total due to rounding.

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

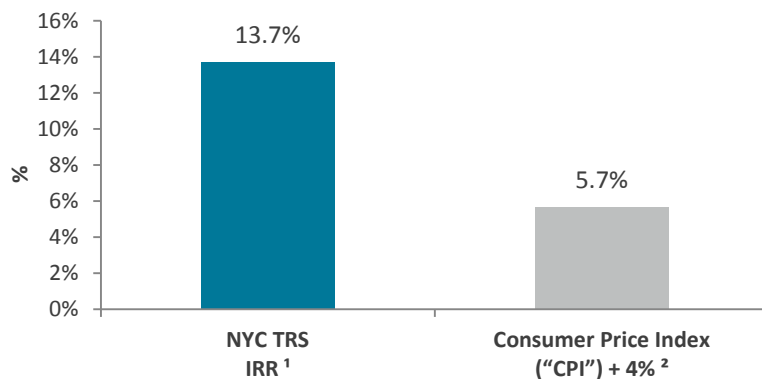
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYC TRS to StepStone through the quarter-end date. Note that no fees have been paid by NYC TRS to StepStone as of December 31, 2014.

Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

As of December 31, 2014, the Program outperformed the benchmark by 8.0%. However, as noted previously, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful. The following graph illustrates Portfolio IRR performance versus the benchmark as of December 31, 2014.



¹NYC TRS since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

²Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

Portfolio Diversification

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	42.8	100.0%	327.8	100.0%	370.5	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	42.8	100.0%	327.8	100.0%	370.5	100.0%
By Geographic Focus:						
Global	41.9	98.1%	99.2	30.3%	141.2	38.1%
OECD	0.8	1.9%	228.6	69.7%	229.4	61.9%
Total	42.8	100.0%	327.8	100.0%	370.5	100.0%
By Industry Focus:						
Diversified	41.9	98.1%	239.2	73.0%	281.2	75.9%
Energy	0.8	1.9%	88.6	27.0%	89.4	24.1%
Total	42.8	100.0%	327.8	100.0%	370.5	100.0%

II. Infrastructure Market Overview

Market Overview

Demand for infrastructure investments from institutional investors remained strong during the fourth quarter of 2014 ("4Q14"). As in recent quarters, this demand was primarily a result of expansionary monetary policies in key infrastructure markets, which has kept interest rates at very low levels and caused investors to seek alternatives to traditional sources of investment income (e.g. fixed income). This demand continued to drive a high valuation environment for the infrastructure asset class, particularly in mature markets with a wide range of opportunities, such as Western Europe, the Nordic region, and Australia.

Global economic growth was mixed during 4Q14. Among OECD countries, annualized gross domestic product ("GDP") was 1.8% higher than the prior corresponding period ("pcp"). Of the seven major economies – the United States, Canada, the United Kingdom, Germany, France, Italy and Japan – the UK again experienced the highest GDP growth rate of 2.7%, while Japan's GDP contracted by 0.4% mainly due to soft business and consumer spending. The US economy continued its recovery, with GDP increasing 2.5% compared to pcp. Germany achieved higher than predicted GDP growth of 0.7% quarter over quarter based on consumer spending, investment in equipment and construction, and a rise in exports. In major emerging markets, economic activity was generally subdued during the quarter. For the second consecutive quarter, China's economy expanded by 7.3% compared to pcp, its slowest rate of growth since 2009. Brazil's GDP grew 0.3% quarter over quarter, the second straight quarterly rise following three down quarters.

Infrastructure investment in the US and Canada has been concentrated in the energy sector, although public-private partnerships ("P3s") in the transport and social infrastructure sectors continue to grow in the US, Canada and Mexico. In the US, fiscal constraints on public-sector funding for these projects has been a significant factor in the growing interest in alternative procurement methods.

European markets remain competitive, with a significant amount of capital targeting infrastructure investment in the region. The resulting upward pricing pressure, combined with uncertain medium-term economic growth in the Eurozone, ongoing financial sector reforms, concerns surrounding bank capital adequacy, and geopolitical risks in Eastern Europe, present an uncertain outlook for investors. Notwithstanding this, activity levels are being sustained by the ongoing unbundling of integrated utilities, commitments to renewable energy targets, balance sheet deleveraging by existing asset owners, and security of energy supply priorities.

Investment activity in Latin America remains strong. In Mexico, recent changes in government policy are driving significant growth in infrastructure investment opportunities. Policy initiatives include allowing foreign investment in the energy sector and a National Infrastructure Plan that contains 743 projects requiring investment of approximately US\$600 billion from 2014 to 2018. StepStone is aware of several infrastructure fund managers reviewing opportunities in Mexico. Infrastructure is a political and economic priority in many other parts of Latin America, including Brazil, Chile, Peru and Columbia, each of which continues to provide a range of potential investment opportunities.

While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the government continues to face high debt levels. The country recently announced the privatization act for infrastructure assets including airports, and opened bidding processes for Sendai Airport and New Kansai airport. Australia's economy grew 0.8% quarter over quarter in the fourth quarter driven by improved consumption and exports. Fiscal constraints placed on the federal and state governments has increased the reliance on private sector capital in meeting Australia's infrastructure deficit. Government initiatives have encouraged a number of high profile asset sales/P3 transactions that expect to be continued into 2015.

Infrastructure Fundraising

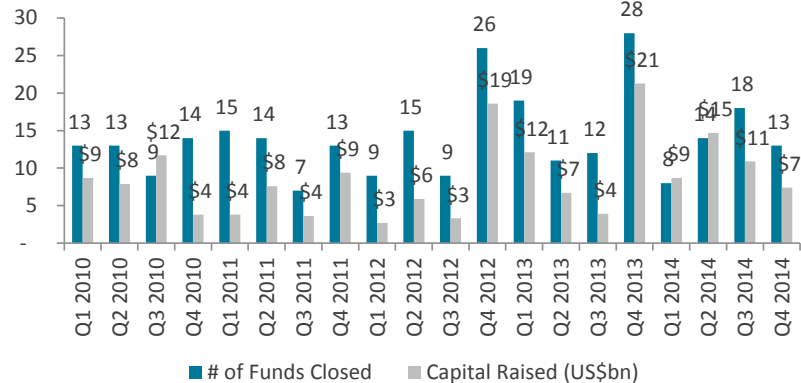
Fundraising for infrastructure strategies continues to be robust with a large number of funds in market and several managers having closed new funds at or in excess of targeted fund sizes during the fourth quarter.

During the fourth quarter, 13 funds held final closings. Aggregate capital raised was US\$7.0 billion. The amount represented a year over year decrease of 65% compared to Q4 2013 when US\$21 billion was raised. The capital was raised by a larger number of small managers that raised less than US\$1.0 billion.

The largest fund to reach a final closing during Q4 was Infracapital Partners II which closed with £1.3 billion of commitments versus the £900 million target. The fund targets core infrastructure assets in the UK and Europe, across utilities, essential transportation, renewables and communications infrastructure sectors. Additionally, Energy Spectrum Partners VII closed on US\$1.225 billion which was in line with the target. Energy Spectrum targets midstream energy assets in North America including oil and gas gathering and transportation systems, processing and treating facilities, storage facilities and other infrastructure assets. It may also consider investment opportunities in energy service and power development companies.

Unlisted Infrastructure Fundraising

Source: Preqin

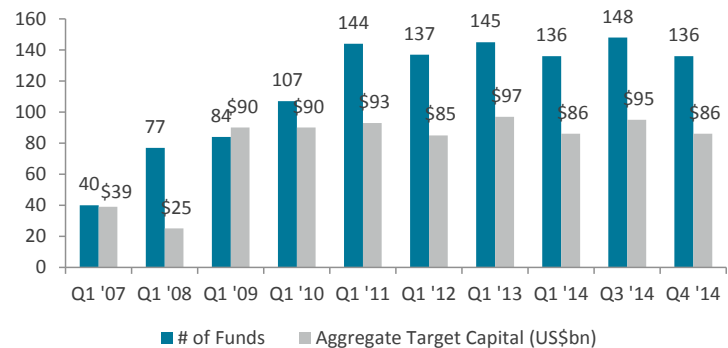


Fund	General Partner	Size	Final Close Date	Location Focus
Infracapital Partners II	Infracapital	£ 1,300	Oct-14	Europe
Energy Spectrum Partners VII	Energy Spectrum	\$ 1,225	Nov-14	North America
Tailwater Energy Capital II	Tailwater Capital	\$ 650	Dec-14	US
BlackRock Renewable Income UK Fund	BlackRock	£ 500	Dec-14	UK
Capital Dynamics Clean Energy & Infrastructure Fund	Capital Dynamics	£ 463	Dec-14	US, UK, Austrlia
Pantheon Global Infrastucture Fund II	Pantheon	£ 434	Dec-14	Global

Through January 2015, Preqin observed 136 funds in market targeting aggregate capital commitments of US\$86 billion. The largest funds in market include: Alinda Infrastructure Fund III which is targeting US\$5.0 billion; Morgan Stanley Infrastructure Partners II, which is targeting \$4.0 billion in commitments for global infrastructure investments; and ArcLight Energy Partners Fund VI, also targeting US\$4.0 billion to invest in energy infrastructure across North America and Western Europe. Additionally, Deutsche Asset & Wealth Management is targeting €2bn for its Pan- European Infrastructure Fund II. Lastly, Ardian Infrastructure Generation IV is in market targeting €2bn for a European-focused strategy.

Unlisted Infrastructure Fundraising

Source: Preqin



Major Transactions

Several significant infrastructure transactions occurred on a global basis during the fourth quarter, with notable activity in Australia and North America.

In October 2014, a consortium led by **Macquarie Infrastructure & Real Assets** reached an agreement to acquire public utility **Cleco Corporation** for US\$4.7 billion. The transaction is expected to close during the second half of 2015. Cleco is a regulated utility in Louisiana.

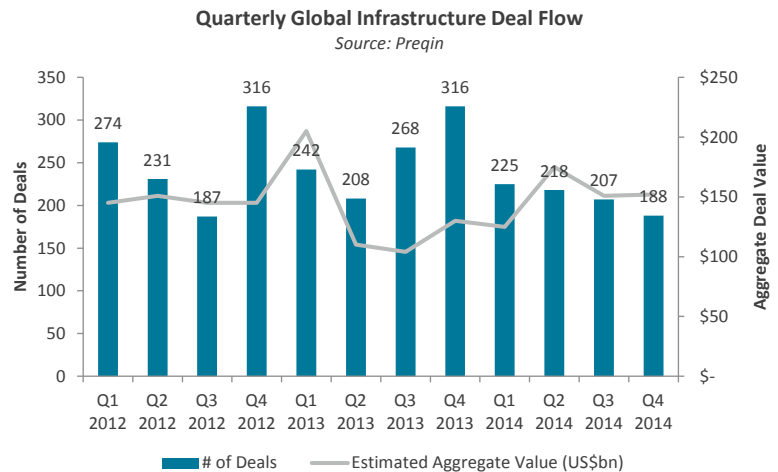
In October 2014, **KKR Global Infrastructure** acquired a one-third stake in **ACCIONA Energía Internacional**, the international renewable energy generation business of ACCIONA Energía, for €397 million. ACCIONA Energía, the Spanish multinational's energy division, will retain the remaining two-thirds of AEI.

In November 2014, **Brookfield Infrastructure** committed to acquire **TDF**, the largest independent communication tower infrastructure business in France from **TPG Capital**. Brookfield agreed to acquire 50% of the business for €1.8 billion. This transaction was subject to completion of labor consultation under French labor law and closed in early April 2015.

In November 2014, **Goldman Sachs Infrastructure** and **Stonepeak Infrastructure** announced a US\$470 million investment in **Vertical Bridge**, a privately owned real estate investment trust focused on the ownership of wireless communications towers in the U.S.

In December 2014, **Macquarie Infrastructure & Real Assets** and **Wren House Infrastructure** agreed to acquire E.on's Spanish and Portuguese integrated electricity business including 415 MW of wind power generation capacity for €2.5 billion.

In December 2014, **IFM Investors** invested an additional US\$1.1 billion to support construction of **Freeport LNG** in the form of senior secured notes. IFM had already invested US\$1.3 billion in the project.



III. Portfolio Review

Quarterly Highlights

- **No New Investment Commitments** – There were no new investment commitments made during the fourth quarter of 2014.
- **Subsequent Investment Commitments** – Subsequent to quarter-end through May 18, 2015, the Program has not closed on any additional investment commitments.
- **Cash Inflow Increased** – During the fourth quarter of 2014, the Program received a net cash inflow of US\$7.2 million. This compared to a net cash outflow of US\$10.5 million during the prior quarter.
- **Valuation Increased** – During the fourth quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$2.3 million, or 5.7%, from the prior quarter. The valuation increase reflects the increase in value of underlying investments in Brookfield Infrastructure Fund II.
- **Two New Investments** – During the fourth quarter of 2014, the Portfolio made a new investment in Navigator Energy Services, a provider of midstream infrastructure solutions to oil and gas producers in the United States, and U.S. Gas Storage, a portfolio of natural gas storage facilities in Texas and California.
- **No Exits** – There were no exits of investment positions during the quarter.

Investment Performance

Since-Inception Performance

As of December 31, 2014, the Program achieved a Total Value to Paid-In multiple of 1.1x and an IRR of 13.7%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital ¹	\$370.0	\$370.0	\$140.0	\$0.0	\$230.0
Contributed Capital	\$42.3	\$47.7	\$10.3	(\$5.4)	\$32.0
Distributed Capital	\$3.3	\$1.6	\$0.0	\$1.7	\$3.3
Market Value	\$42.8	\$47.6	\$10.2	(\$4.8)	\$32.6
Total Value	\$46.1	\$49.2	\$10.2	(\$3.1)	\$35.8
Total Gain/(Loss)	\$3.8	\$1.5	(\$0.1)	\$2.3	\$3.9
Unfunded Commitment	\$327.8	\$322.4	\$129.7	\$5.4	\$198.0
Exposure ²	\$370.5	\$370.0	\$139.9	\$0.6	\$230.6
DPI ³	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI ⁴	1.09x	1.03x	0.99x	0.06x	0.10x
IRR ⁵	13.7%	8.2%	-4.5%	5.5%	18.2%
TVPI Net of StepStone Fees ⁶	1.09x	1.03x	0.99x	0.06x	0.10x
IRR Net of StepStone Fees ⁶	13.7%	8.2%	-5.1%	5.5%	18.9%

* Note that amounts may not total due to rounding.

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYC TRS to StepStone through the quarter-end date. Note that no fees have been paid by NYC TRS to StepStone as of December 31, 2014.

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2014. Note that the performance of funds that are less than one year old is not meaningful.

As of December 31, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$140.0	\$40.8	\$3.3	\$41.9	\$45.3	\$4.4	\$99.2	\$141.2	0.1x	1.1x	16.0%
2014	230.0	1.4	-	0.8	0.8	(0.6)	228.6	229.4	NM	NM	NM
Total	\$370.0	\$42.3	\$3.3	\$42.8	\$46.1	\$3.8	\$327.8	\$370.5	0.1x	1.1x	13.7%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of December 31, 2014.

As of December 31, 2014 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$370.0	\$42.3	\$3.3	\$42.8	\$46.1	\$3.8	\$327.8	\$370.5	0.1x	1.1x	13.7%
Diversified	280.0	40.8	3.3	41.9	45.3	4.4	239.2	281.2	0.1x	1.1x	16.0%
Energy	90.0	1.4	-	0.8	0.8	(0.6)	88.6	89.4	NM	NM	NM
Total	\$370.0	\$42.3	\$3.3	\$42.8	\$46.1	\$3.8	\$327.8	\$370.5	0.1x	1.1x	13.7%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of December 31, 2014.

As of December 31, 2014 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$140.0	\$40.8	\$3.3	\$41.9	\$45.3	\$4.4	\$99.2	\$141.2	0.1x	1.1x	16.0%
OECD	230.0	1.4	-	0.8	0.8	(0.6)	228.6	229.4	NM	NM	NM
Total	\$370.0	\$42.3	\$3.3	\$42.8	\$46.1	\$3.8	\$327.8	\$370.5	0.1x	1.1x	13.7%

Portfolio Diversification

By Strategy, Geography and Industry Focus

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

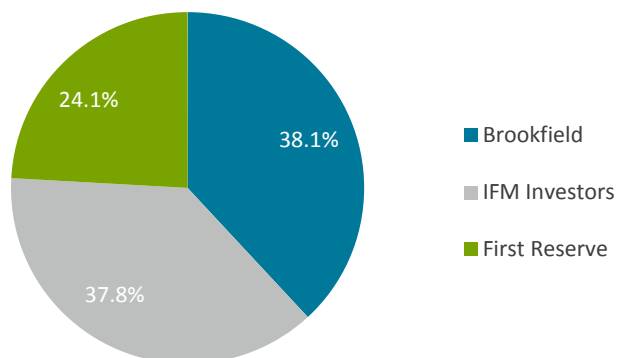
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	42.8	100.0%	327.8	100.0%	370.5	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	42.8	100.0%	327.8	100.0%	370.5	100.0%
By Geographic Focus:						
Global	41.9	98.1%	99.2	30.3%	141.2	38.1%
OECD	0.8	1.9%	228.6	69.7%	229.4	61.9%
Total	42.8	100.0%	327.8	100.0%	370.5	100.0%
By Industry Focus:						
Diversified	41.9	98.1%	239.2	73.0%	281.2	75.9%
Energy	0.8	1.9%	88.6	27.0%	89.4	24.1%
Total	42.8	100.0%	327.8	100.0%	370.5	100.0%

By Investment Manager

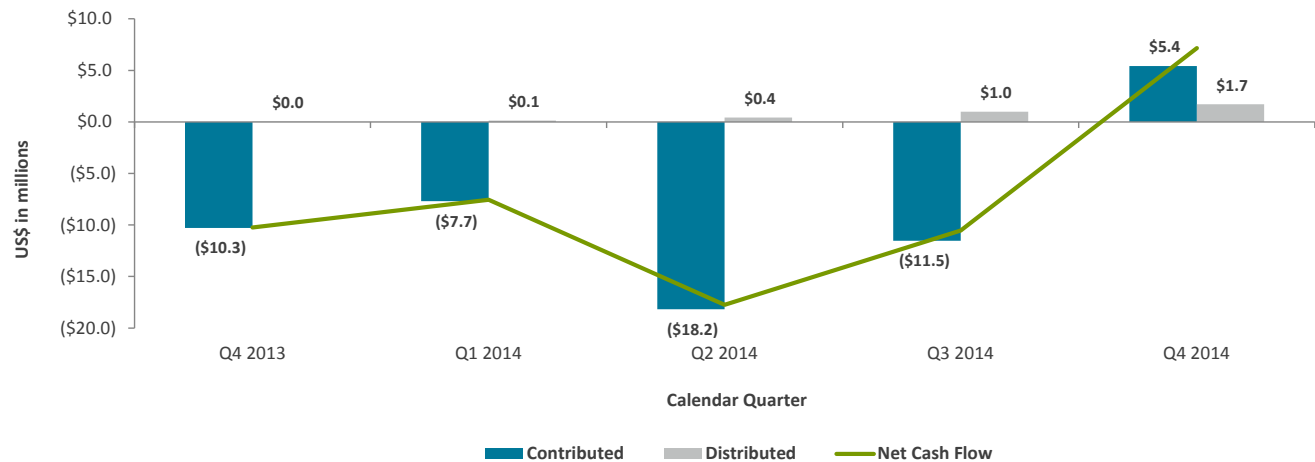
As of December 31, 2014, the Program had made three investment commitments to three managers. NYC TRS seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Portfolio Cash Flow Analysis

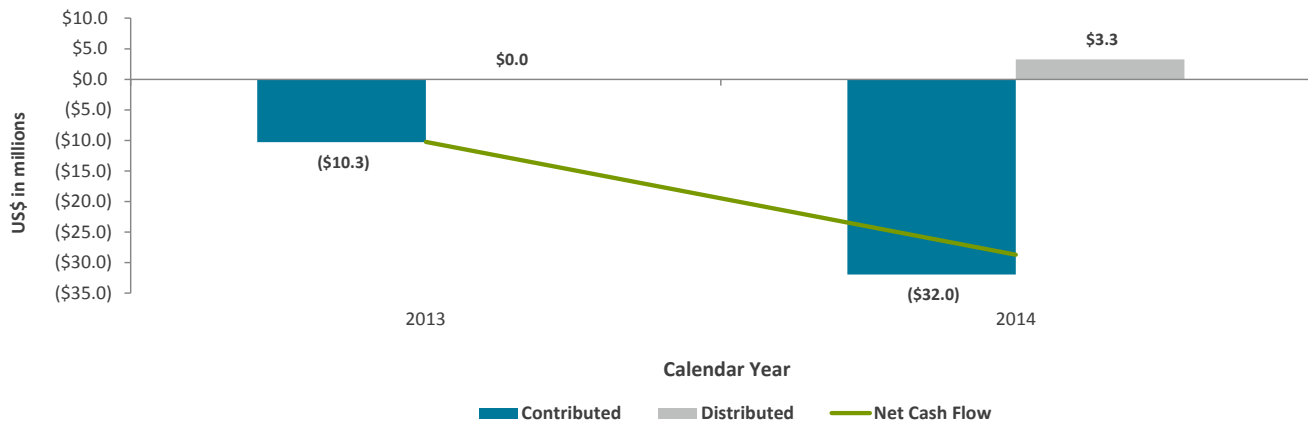
Quarterly Cash Flow Activity

During the fourth quarter of 2014, the Program received a net cash inflow of US\$7.1 million, primarily resulting from the return of excess contributions from Brookfield Infrastructure Fund II. As of December 31, 2014, two fund investments in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



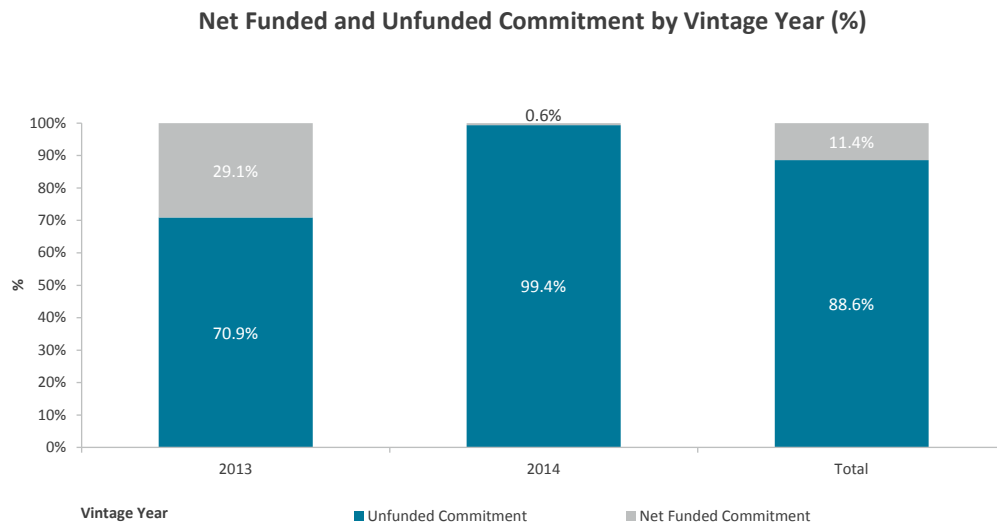
Annual Cash Flow Activity

During the calendar year of 2014, the Program made US\$32.0 million of contributions and received US\$3.3 million of distributions, for a net cash outflow of US\$28.7 million. The graph below illustrates cash flow activity since inception by calendar year.

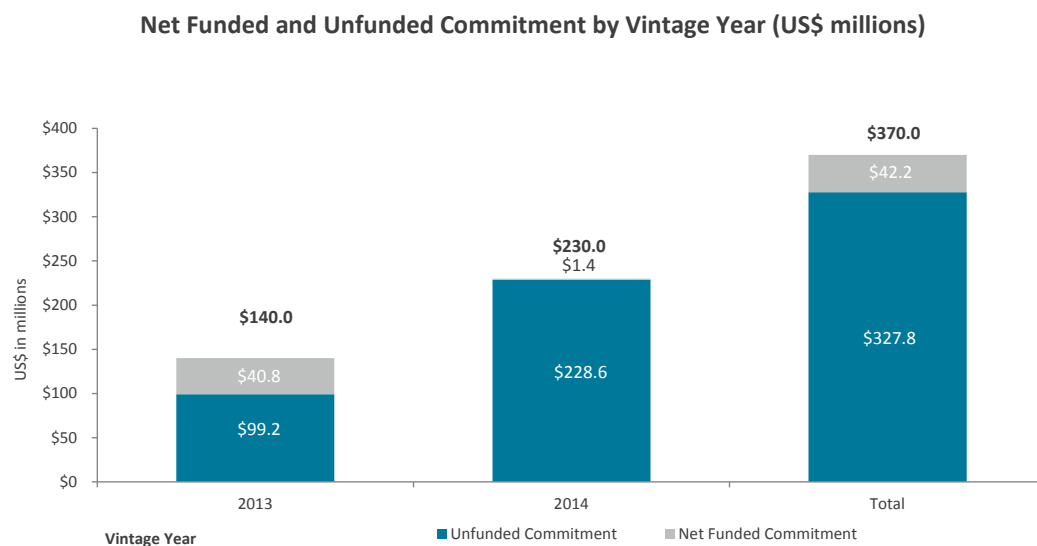


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio was 88.6% unfunded as of quarter-end.



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio had US\$327.8 million of unfunded commitments as of quarter-end.



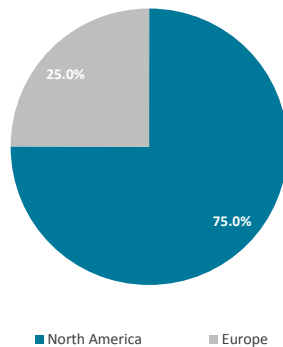
Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to five unique portfolio companies/investment positions. As the Portfolio matures, the number of unique portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size.

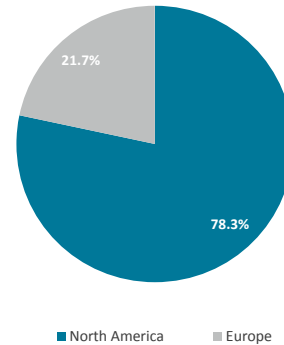
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geographic region at the portfolio company level.

Geographic Exposure by Current Cost



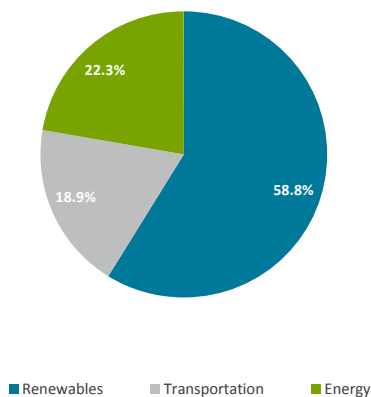
Geographic Exposure by Current Market Value



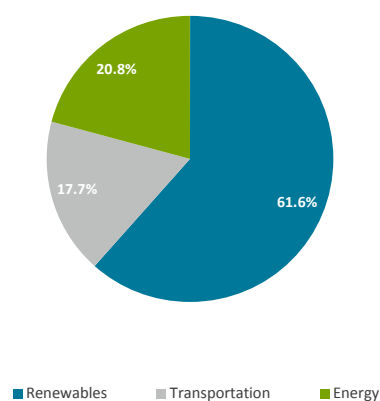
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level.

Industry Exposure by Current Cost



Industry Exposure by Current Market Value



Public Market Exposure

The Portfolio had no exposure to publicly-traded investments as of the quarter-end.

IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	<p>NYC TRS has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets.</p> <p>Infrastructure is a component asset class within the NYC TRS Real Assets investment program.</p>	✓	<p>The market value of NYC TRS Real Assets Program currently represents approximately 2.5% of total pension assets and the market value of NYC TRS Infrastructure Program represents approximately 0.1% of total pension assets.</p> <p>As the Program matures, its market value as a percentage of the total NYC TRS pension assets and the total Real Assets Program is expected to increase.</p>
Performance vs. Benchmarks	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of December 31, 2014, the Portfolio outperformed the benchmark by 8.0%.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.</p>
Asset Type & Location Diversification	<p>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.</p>
Leverage	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 40.2%*.</p>
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program.</p> <p>The Program's manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.</p>

*The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of December 31, 2014.

Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of December 31, 2014

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
Active Investments:								
2013	Brookfield Infrastructure Fund II	7/8/2013	\$140,000,000	\$40,841,651	\$3,320,660	\$41,940,316	1.11x	16.0%
2014	IFM Global Infrastructure Fund	1/2/2014	140,000,000	-	-	-	N/A	N/A
2014	First Reserve Energy Infrastructure Fund II, L.P.	4/16/2014	90,000,000	1,432,321	-	818,533	NM	NM
Total Portfolio:			\$370,000,000	\$42,273,972	\$3,320,660	\$42,758,849	1.09x	13.7%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the J-Curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP, a consultant to the New York City Retirement Systems, based on information provided by the general partners of each investment (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

II. April Monthly Performance Review:

Monthly Performance Review *April 2015*

*Prepared for the New York City
Teachers' Retirement System
6.22.2015*



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ECONOMIC INDICATORS

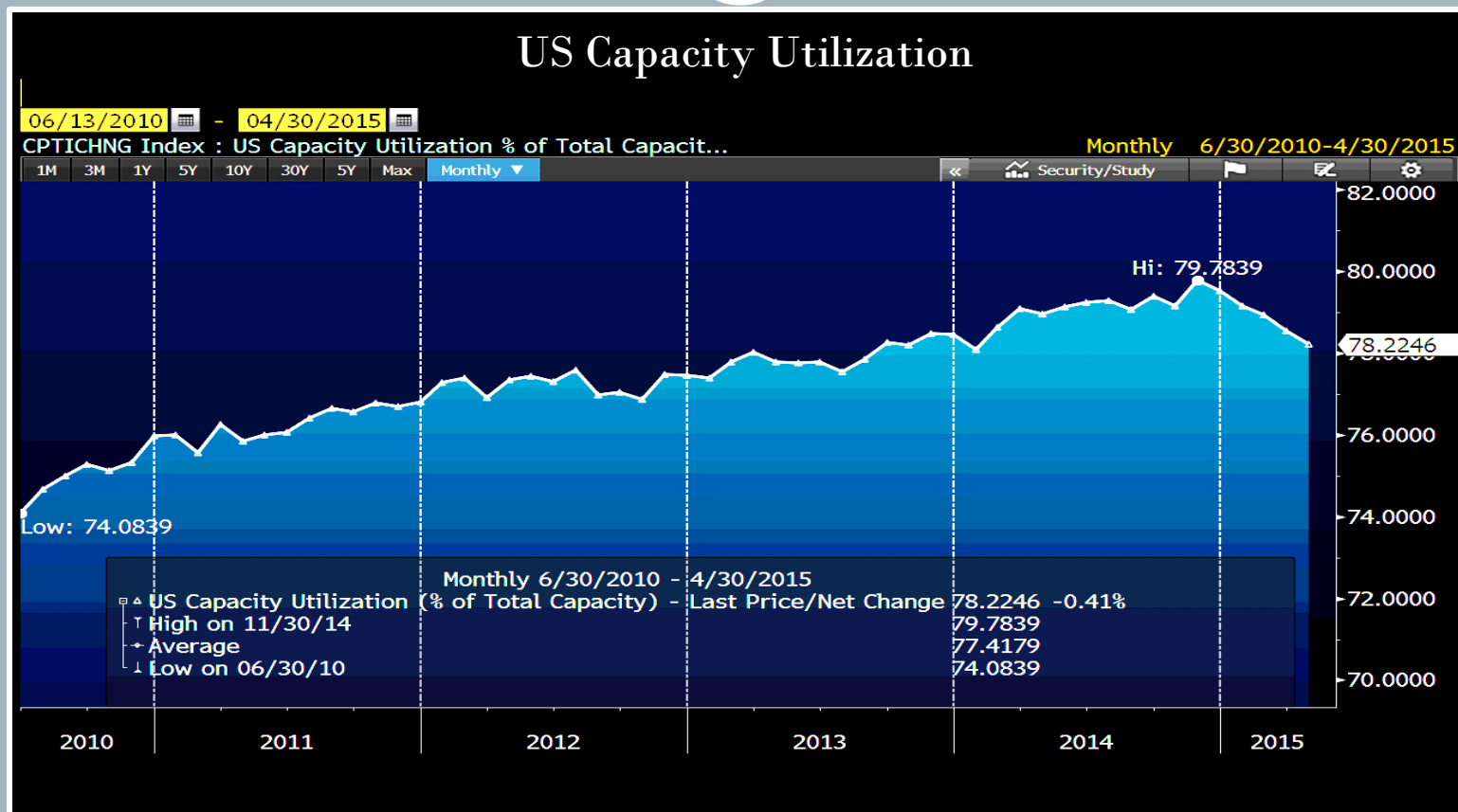
AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

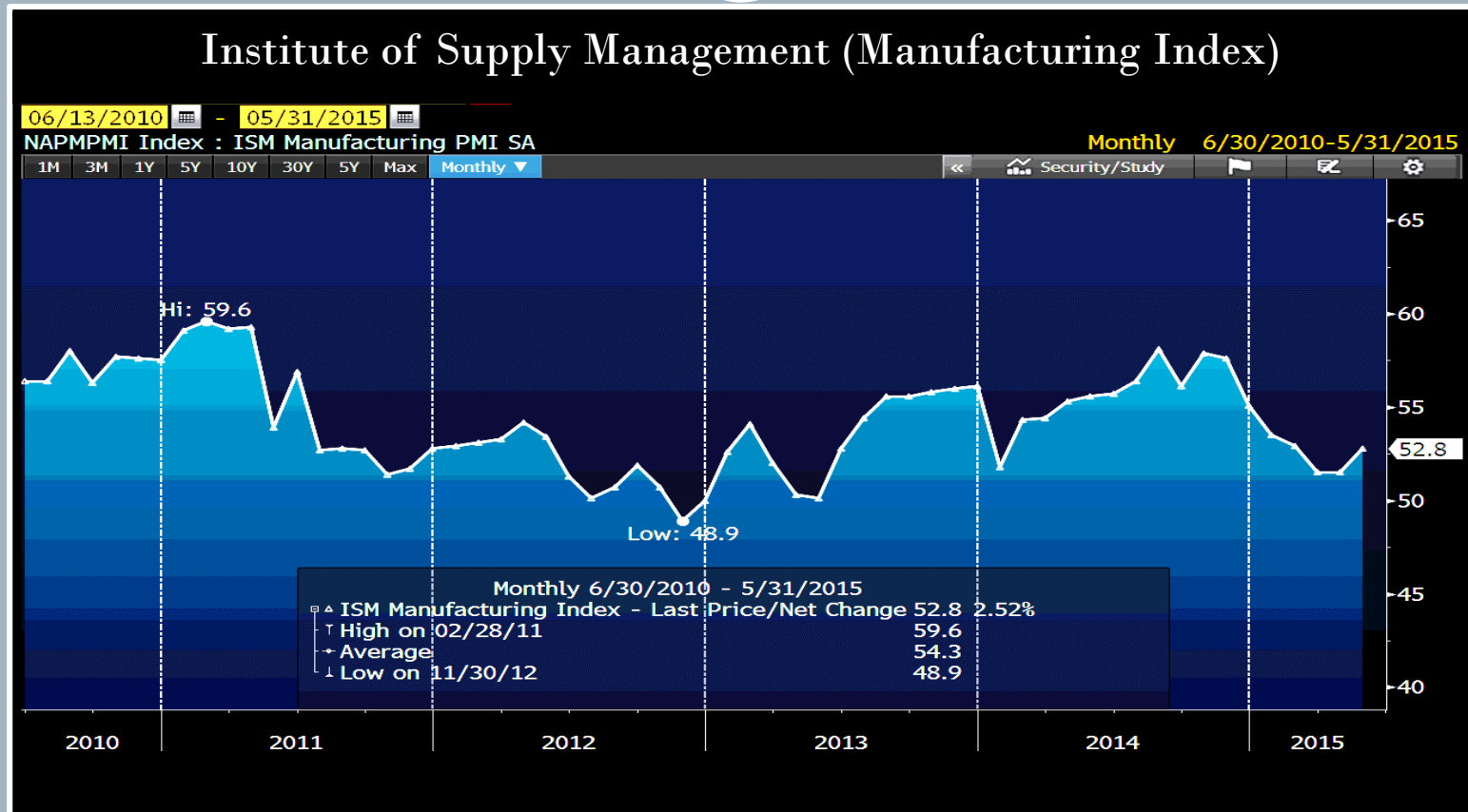
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ISM MANUFACTURING INDEX

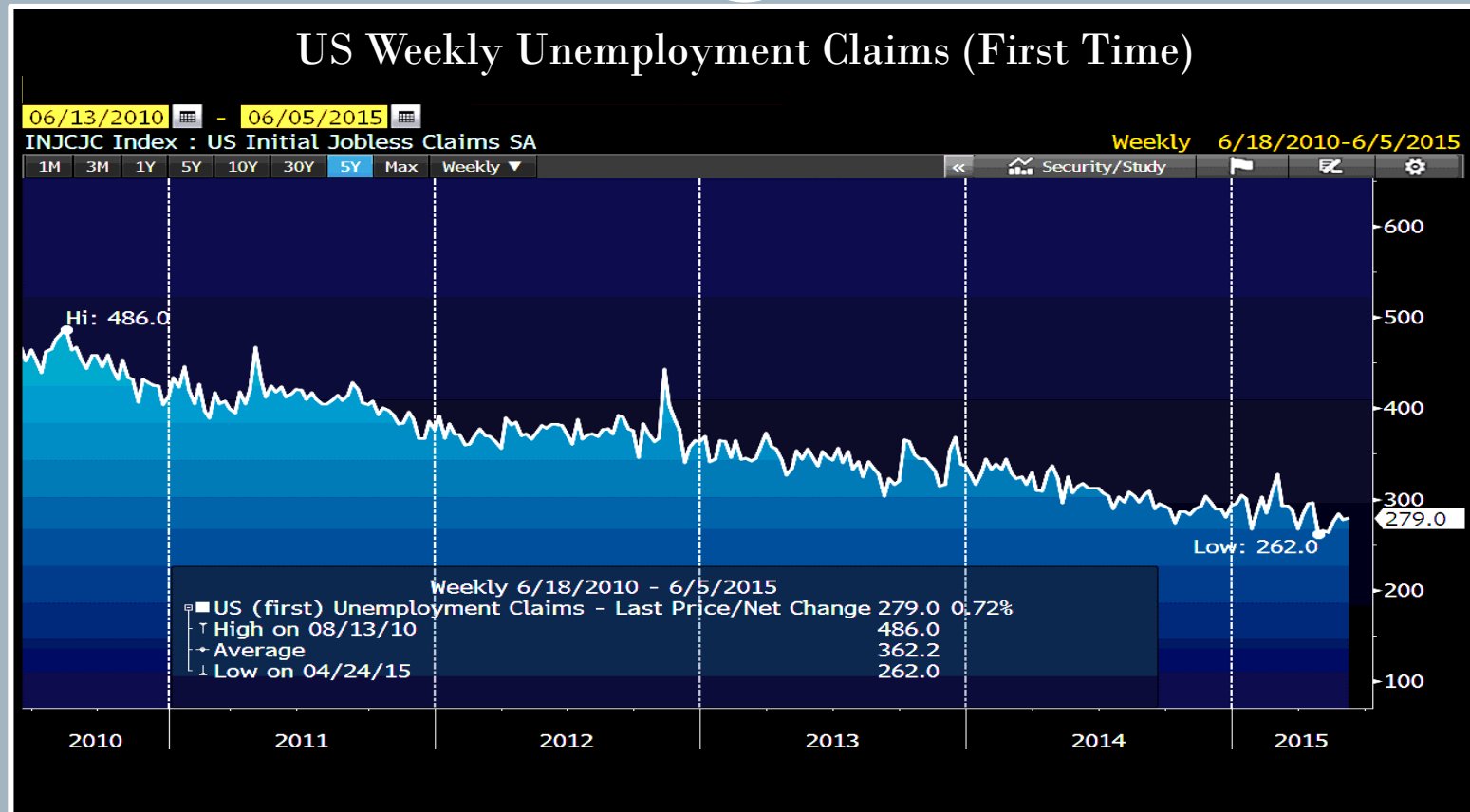
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WEEKLY UNEMPLOYMENT

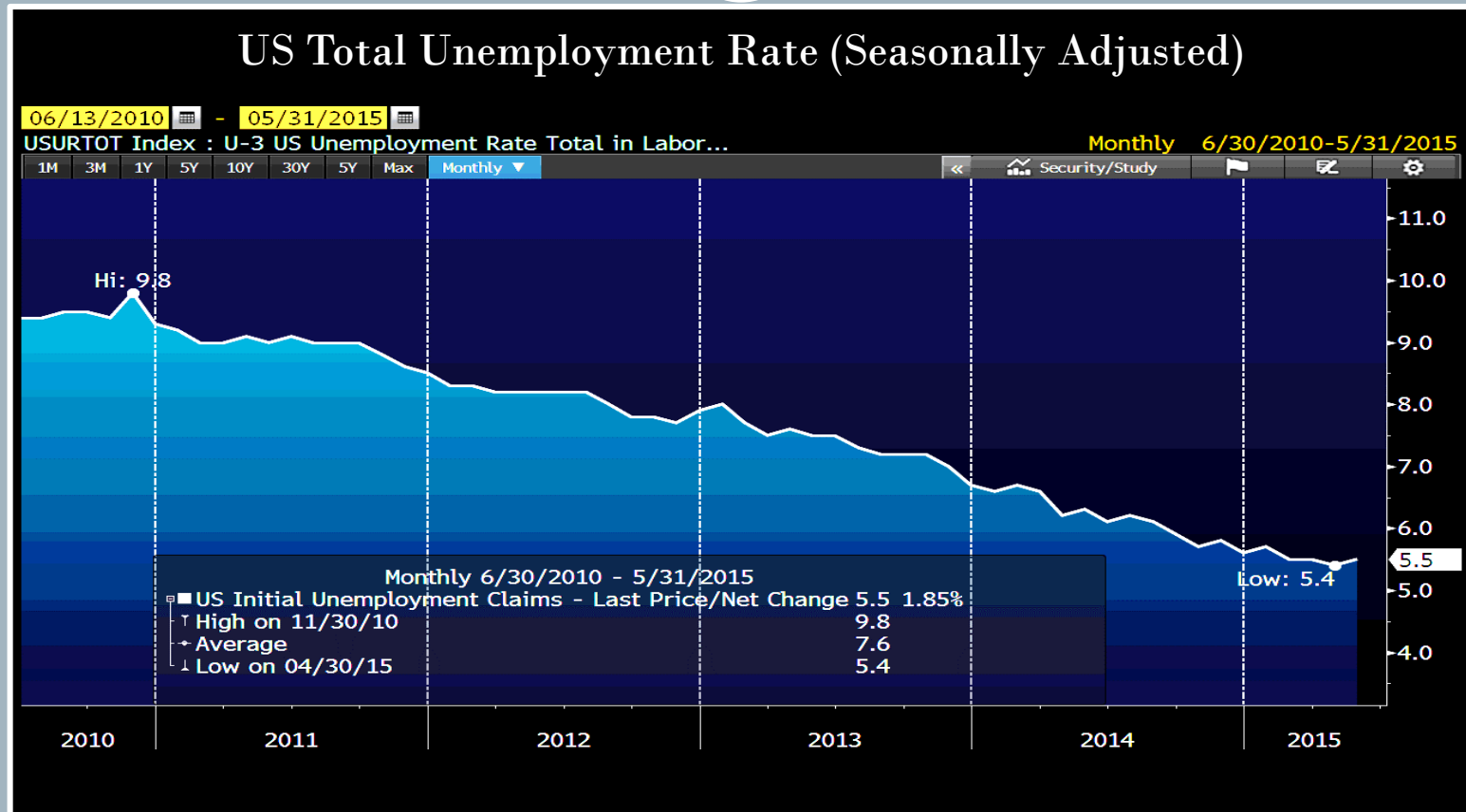
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UNEMPLOYMENT RATE

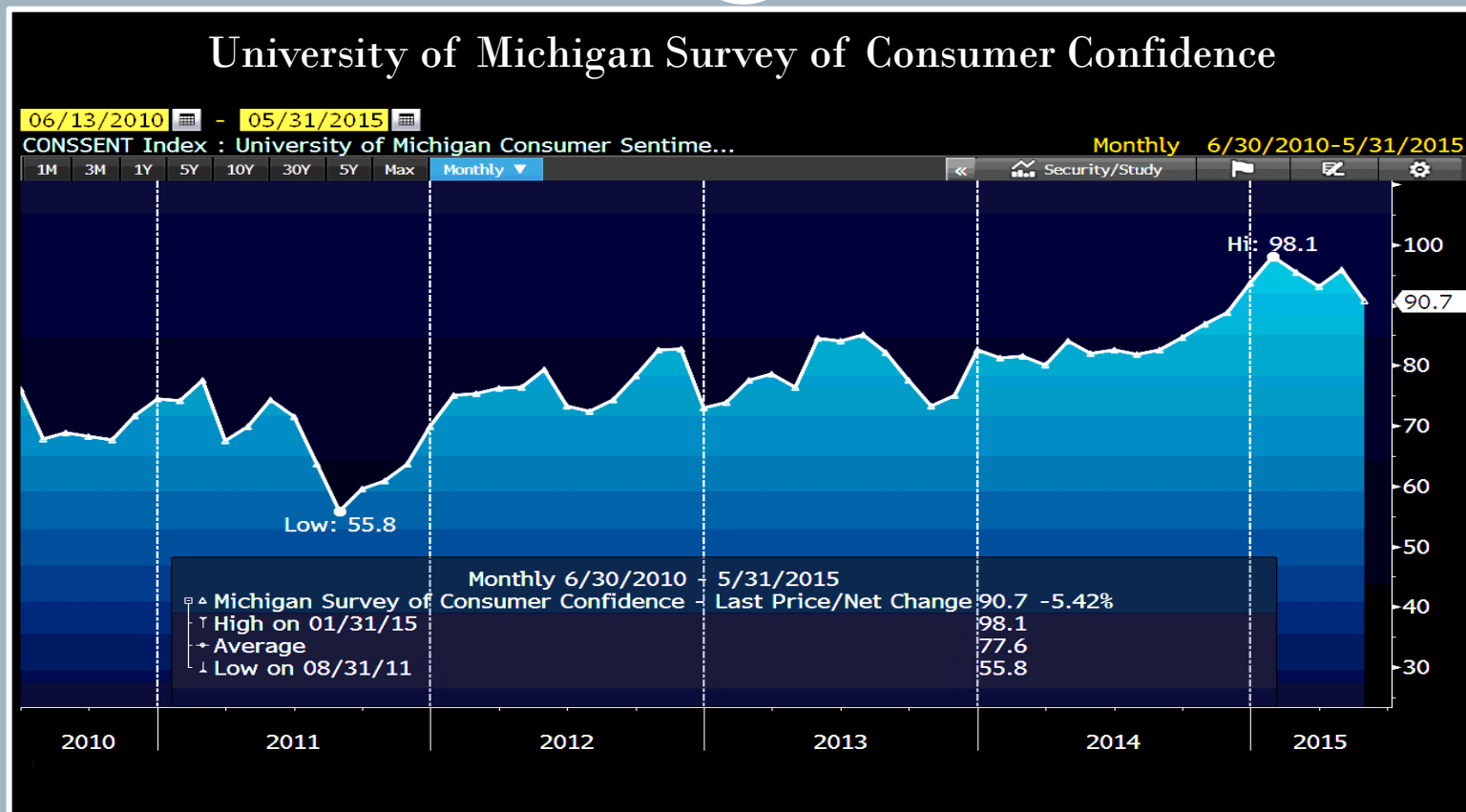
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CONSUMER SENTIMENT

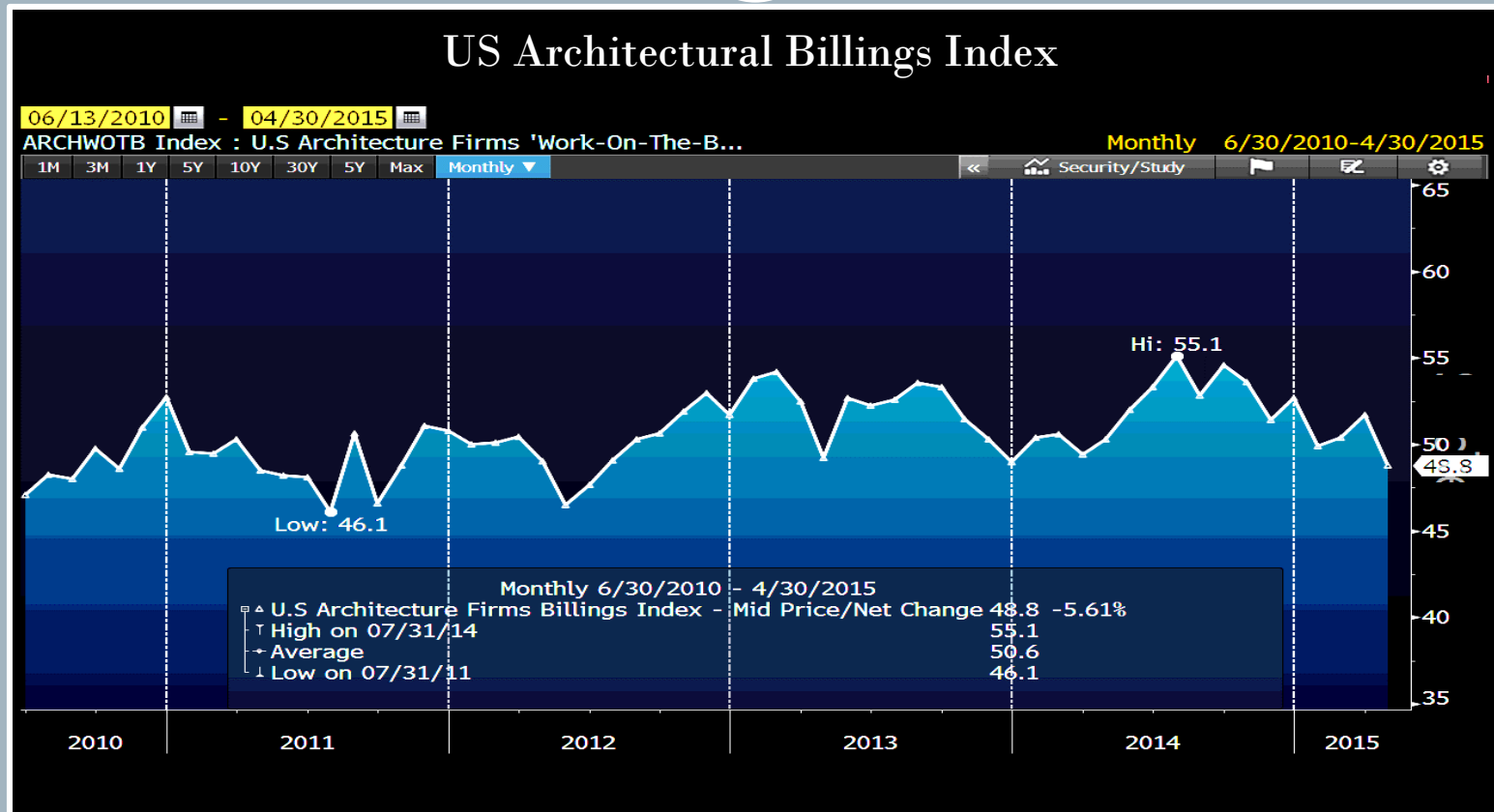
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ARCHITECTURAL BILLINGS INDEX

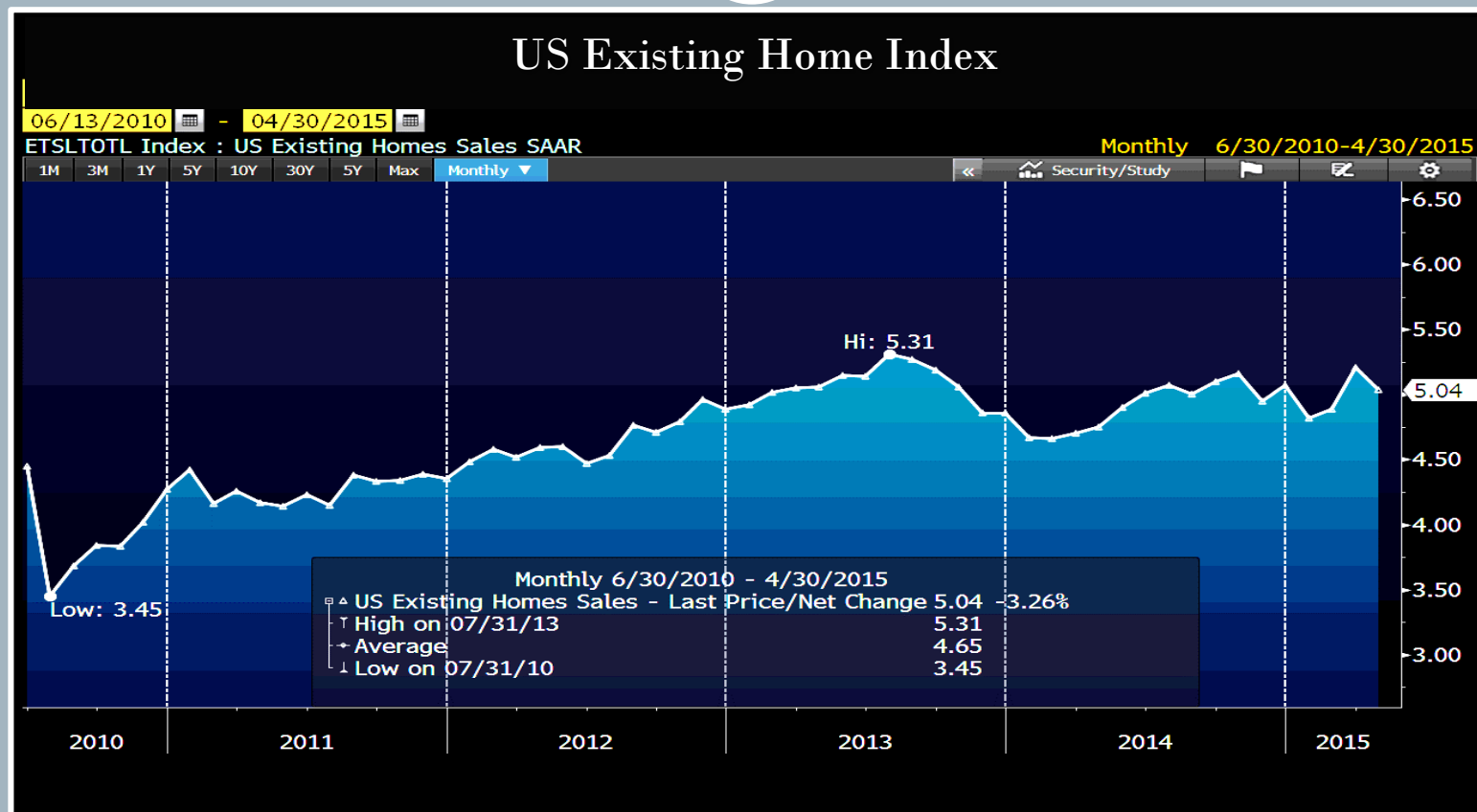
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- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
- NOTE: THE MARKET INDICATORS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

EXISTING HOME SALES

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NEW HOUSING STARTS

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RETAIL SALES

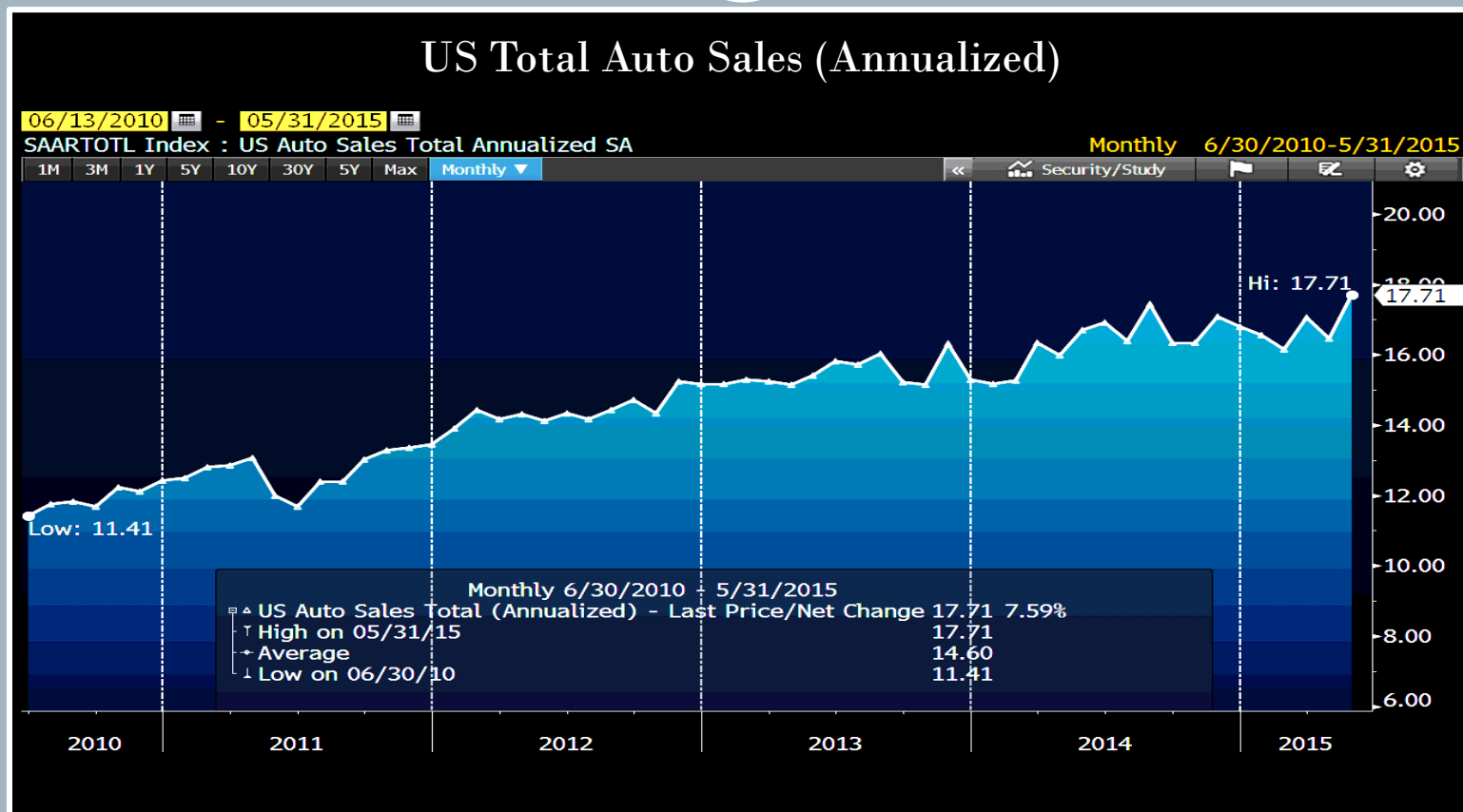
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US AUTO SALES

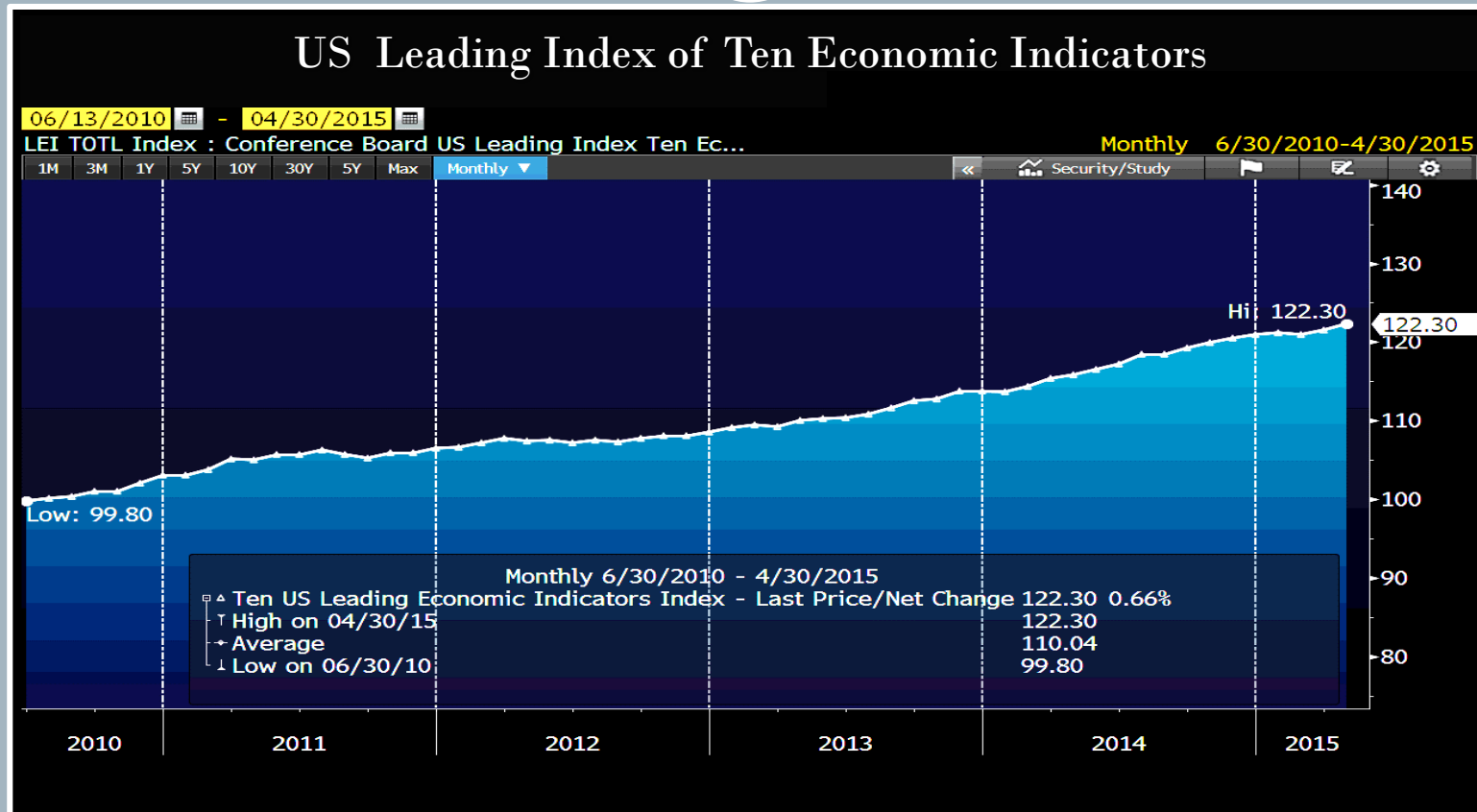
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INDEX OF LEADING ECONOMIC INDICATORS

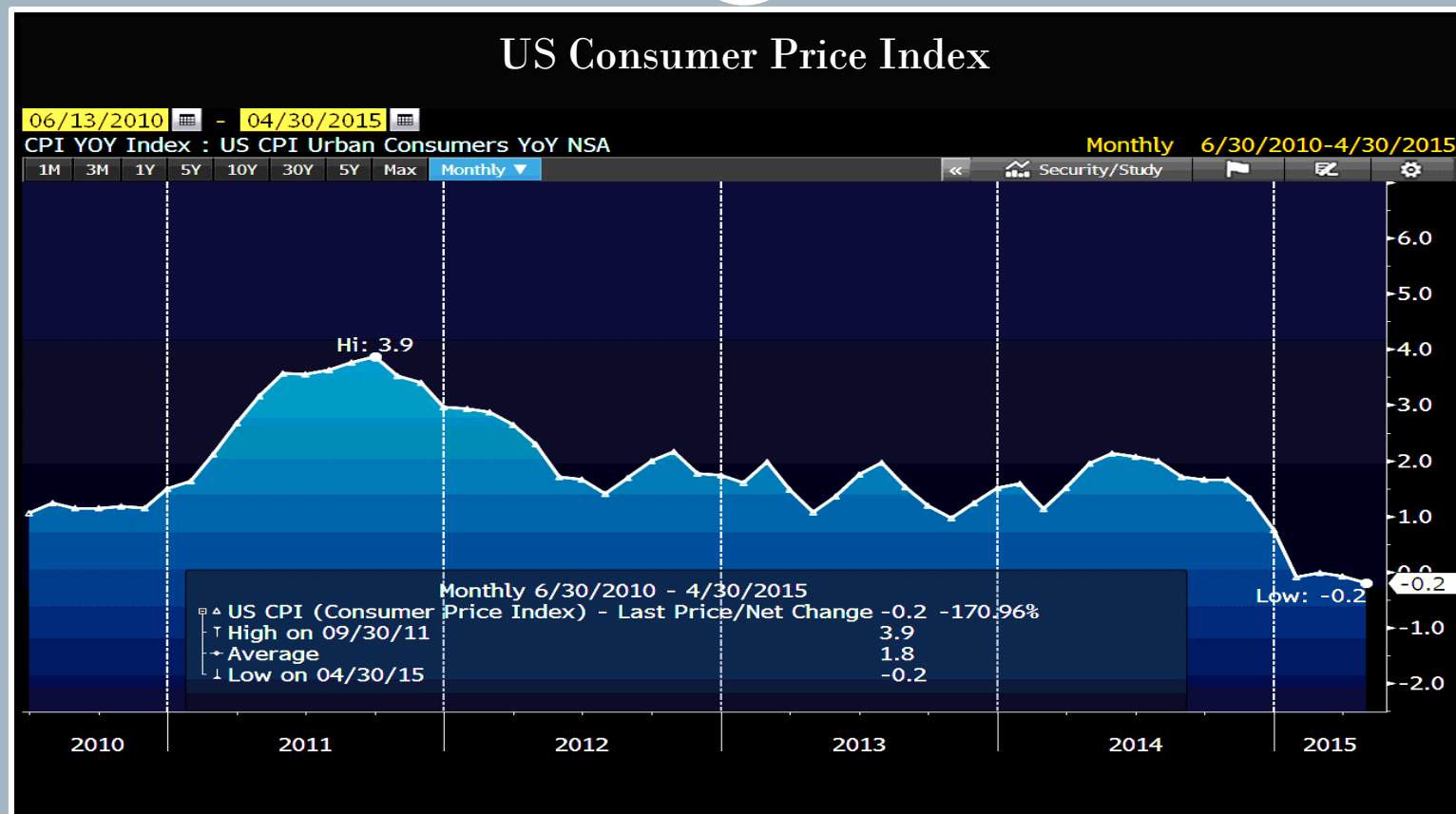
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- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS, -CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
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INFLATION-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

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MARKET INDICATORS

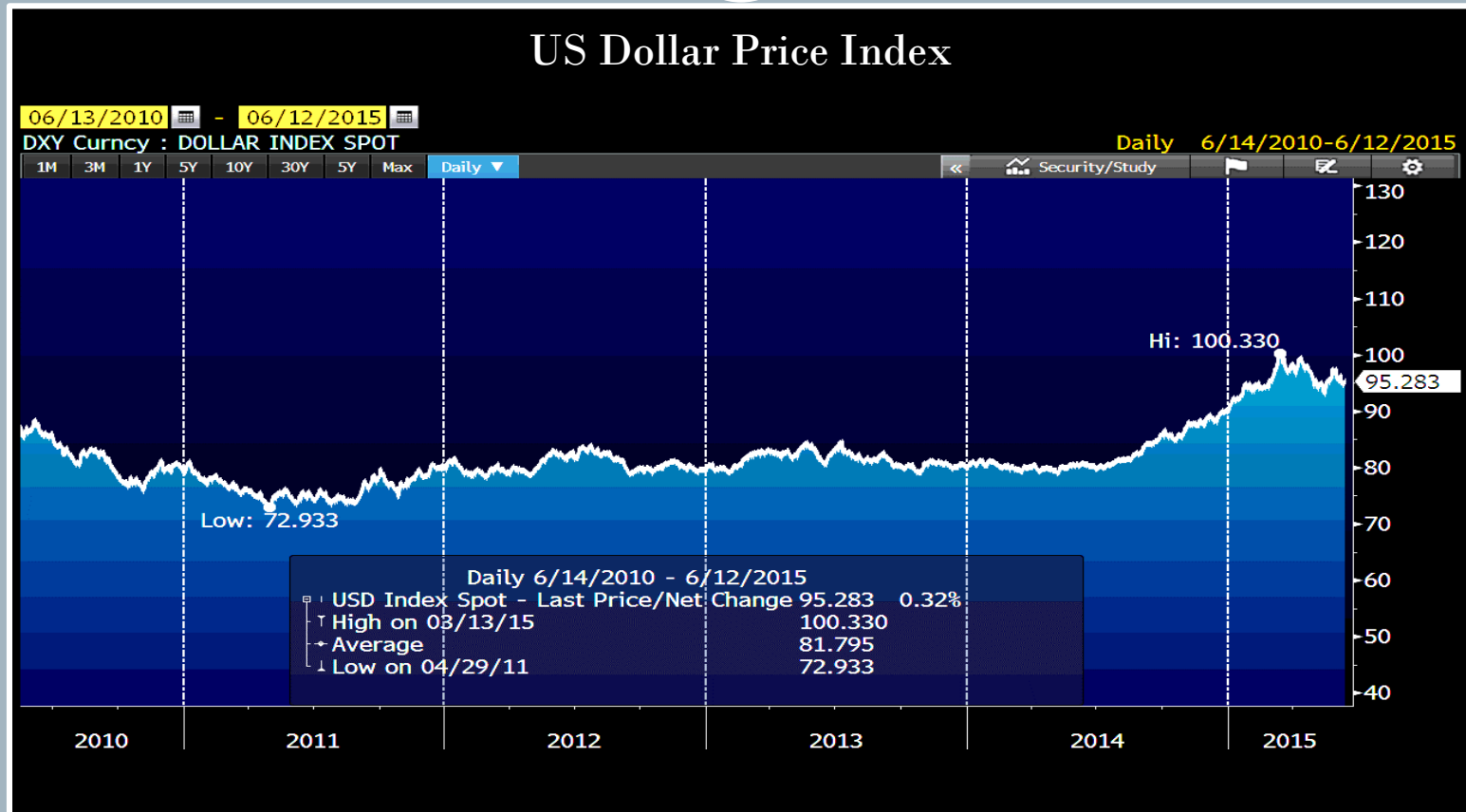
AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

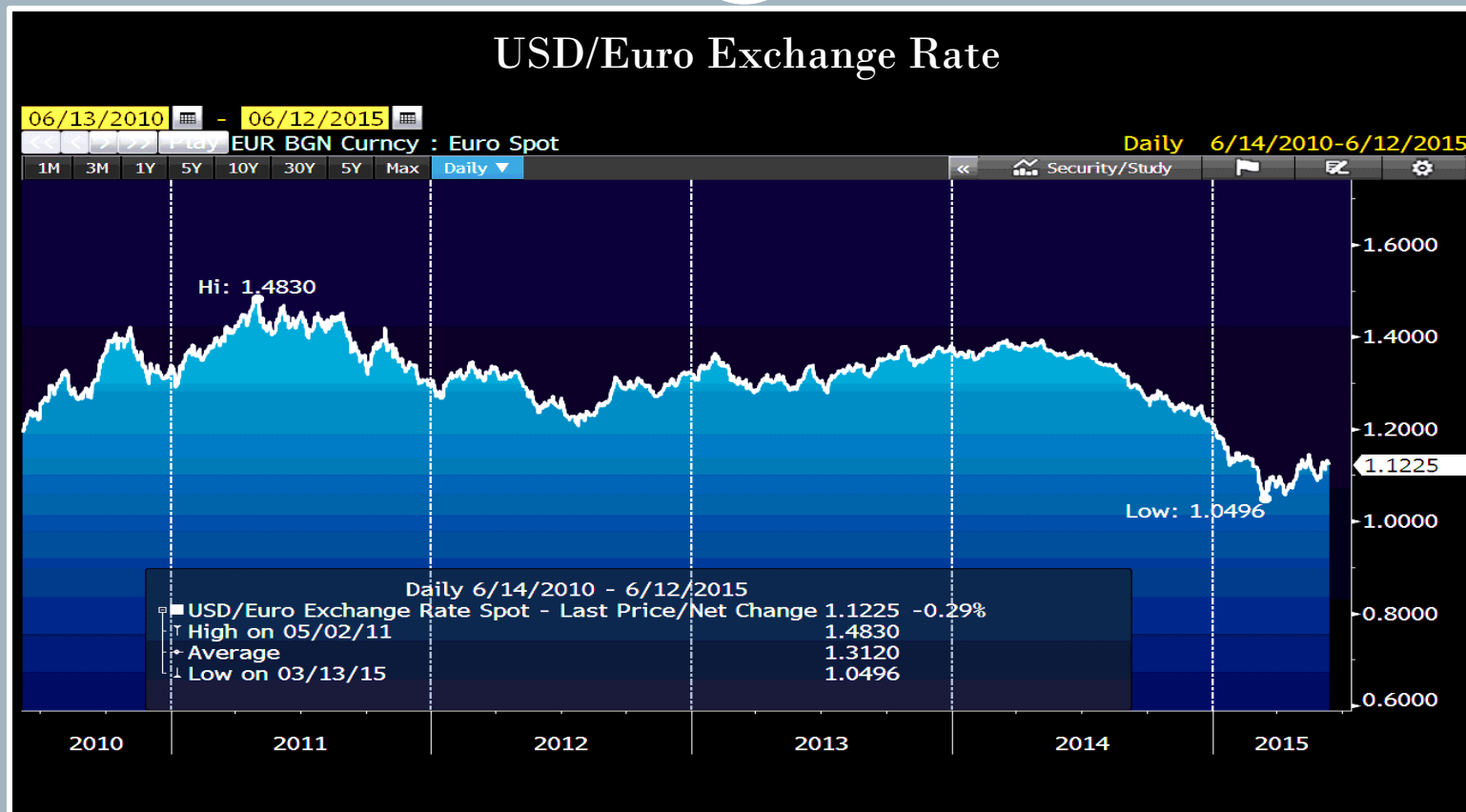
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USD/EUR EXCHANGE RATE

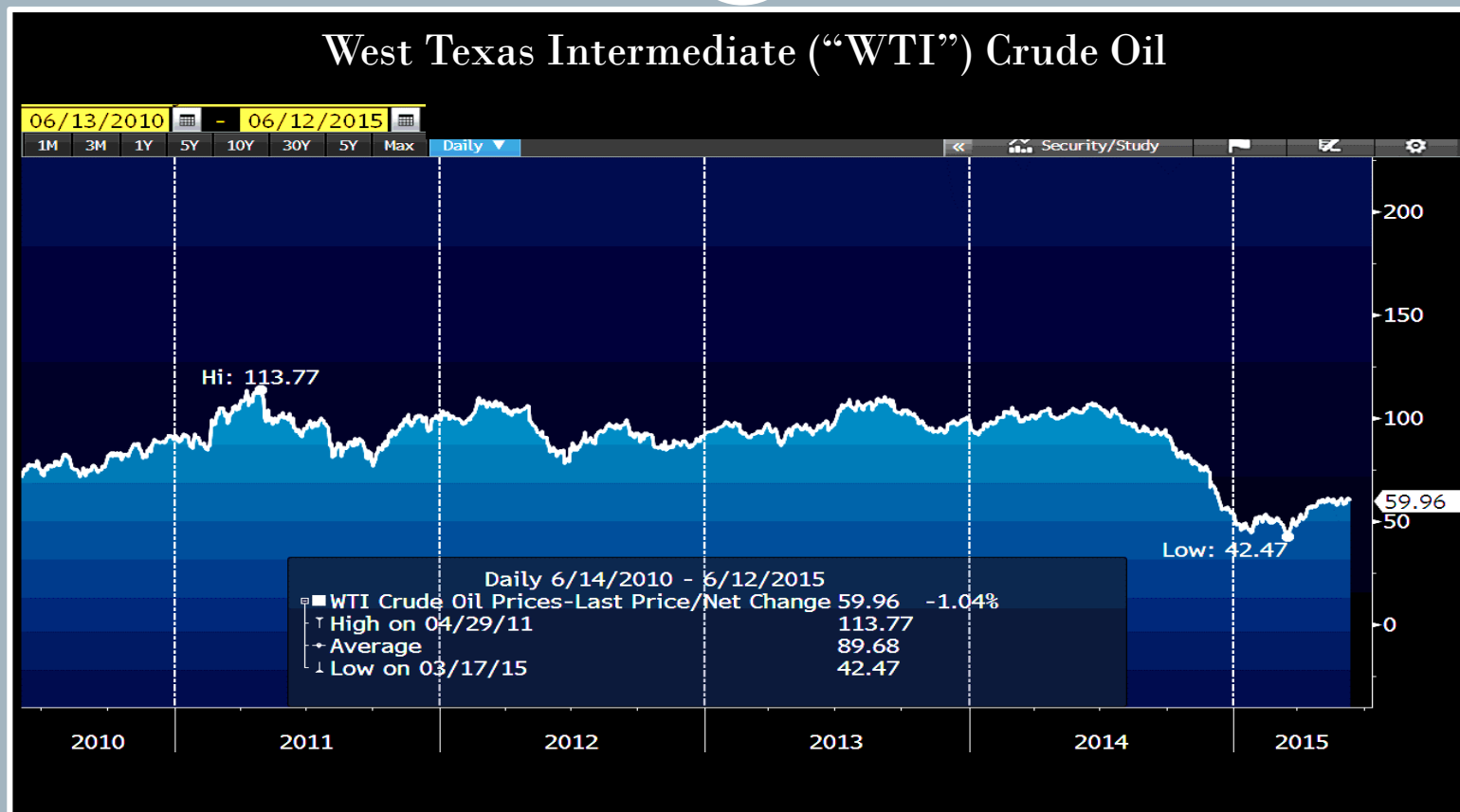
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WTI CRUDE OIL PRICES

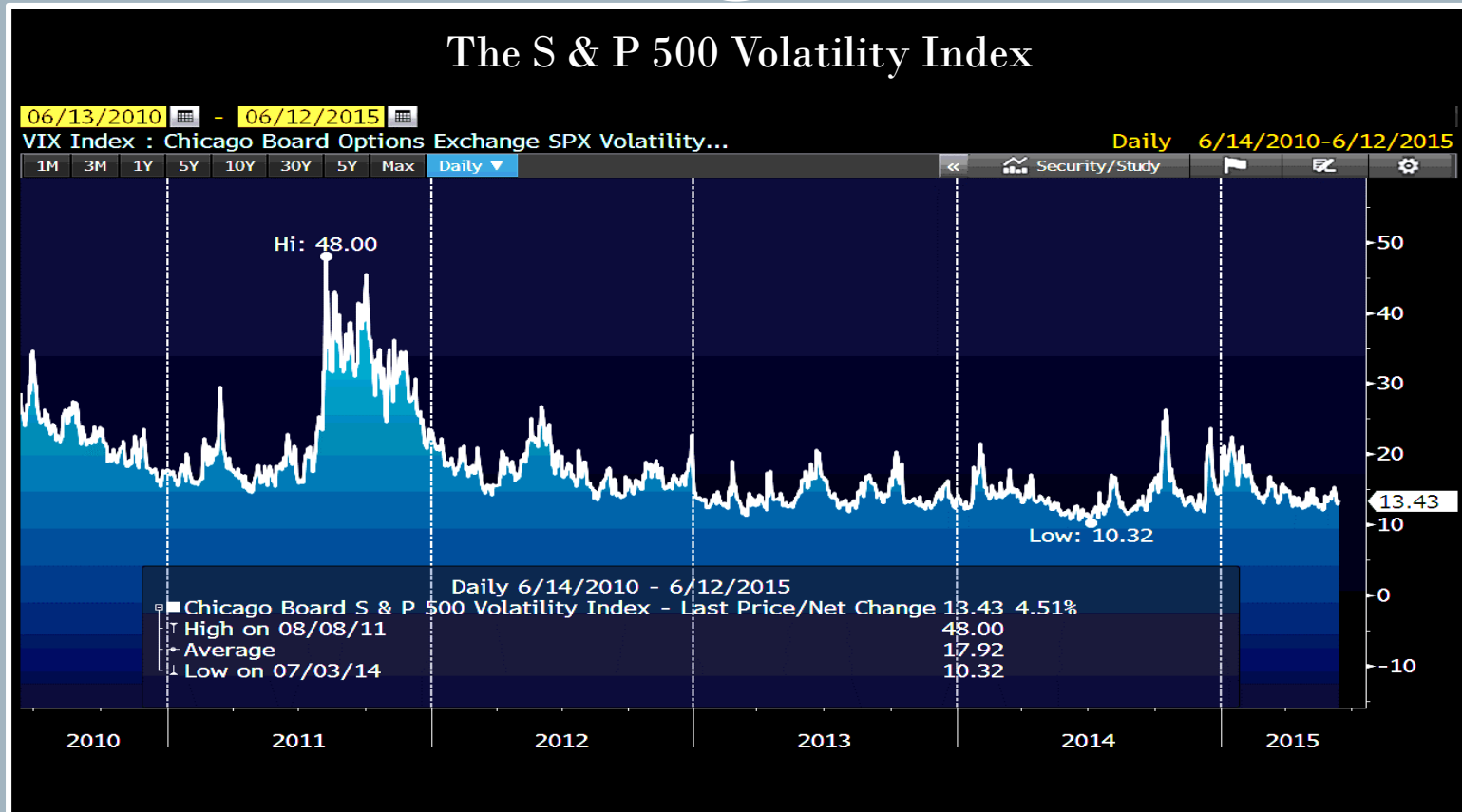
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VOLATILITY INDEX (THE 'VIX')

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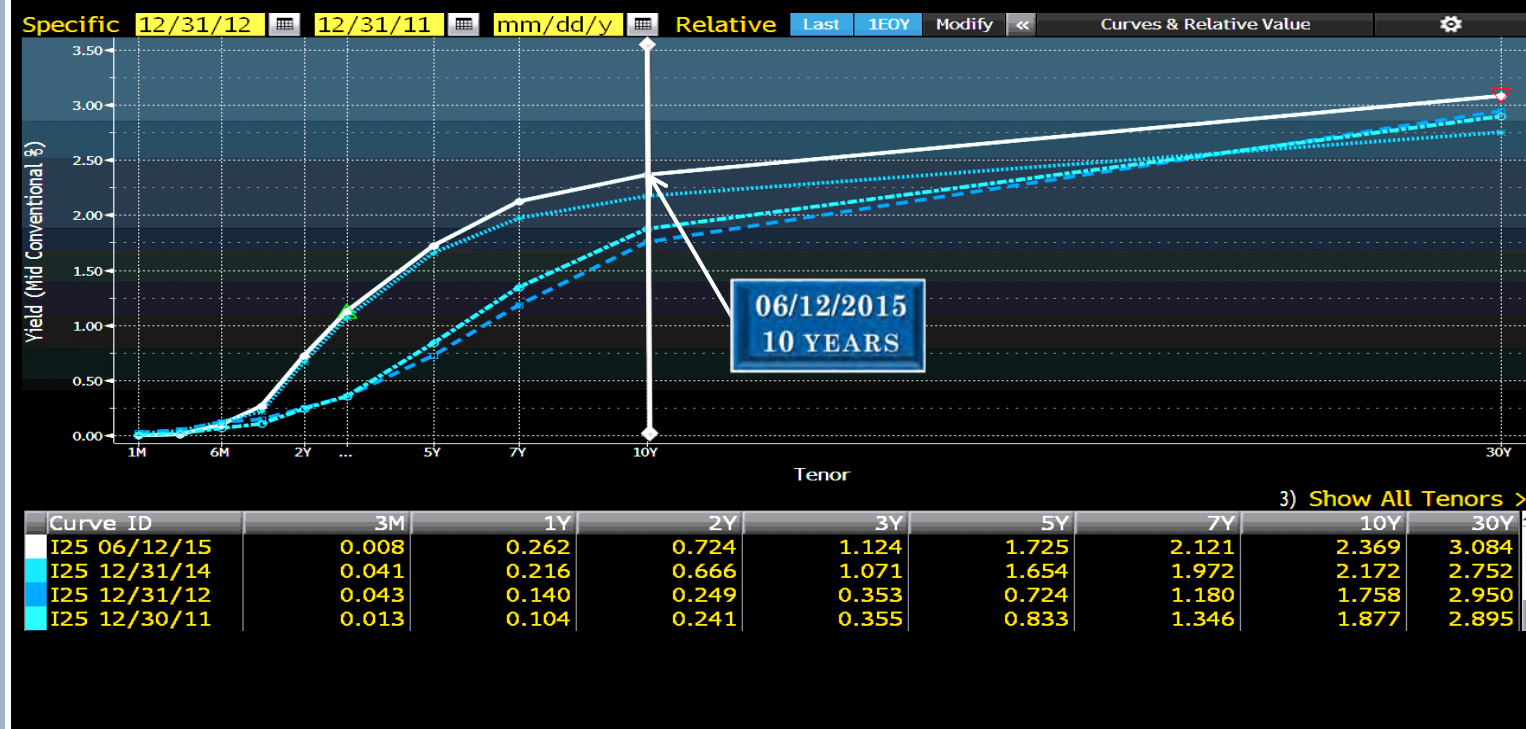


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US HISTORICAL TREASURY YIELD CURVES

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US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



- 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.

10 YEAR TREASURY RATES

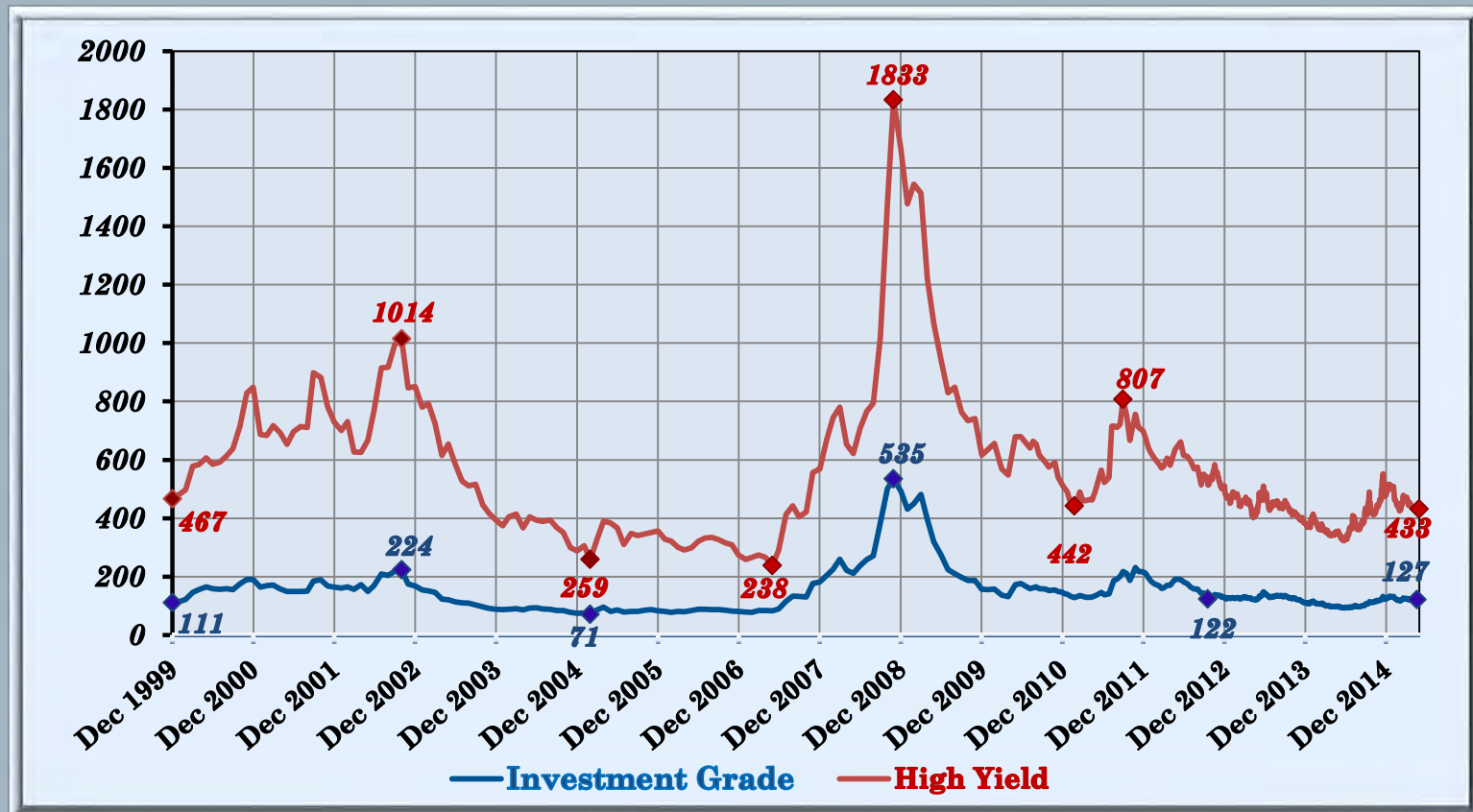
20



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

INVESTMENT GRADE AND HY SPREADS

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- 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.

CORPORATE EARNINGS VS. EARNINGS PER SHARE

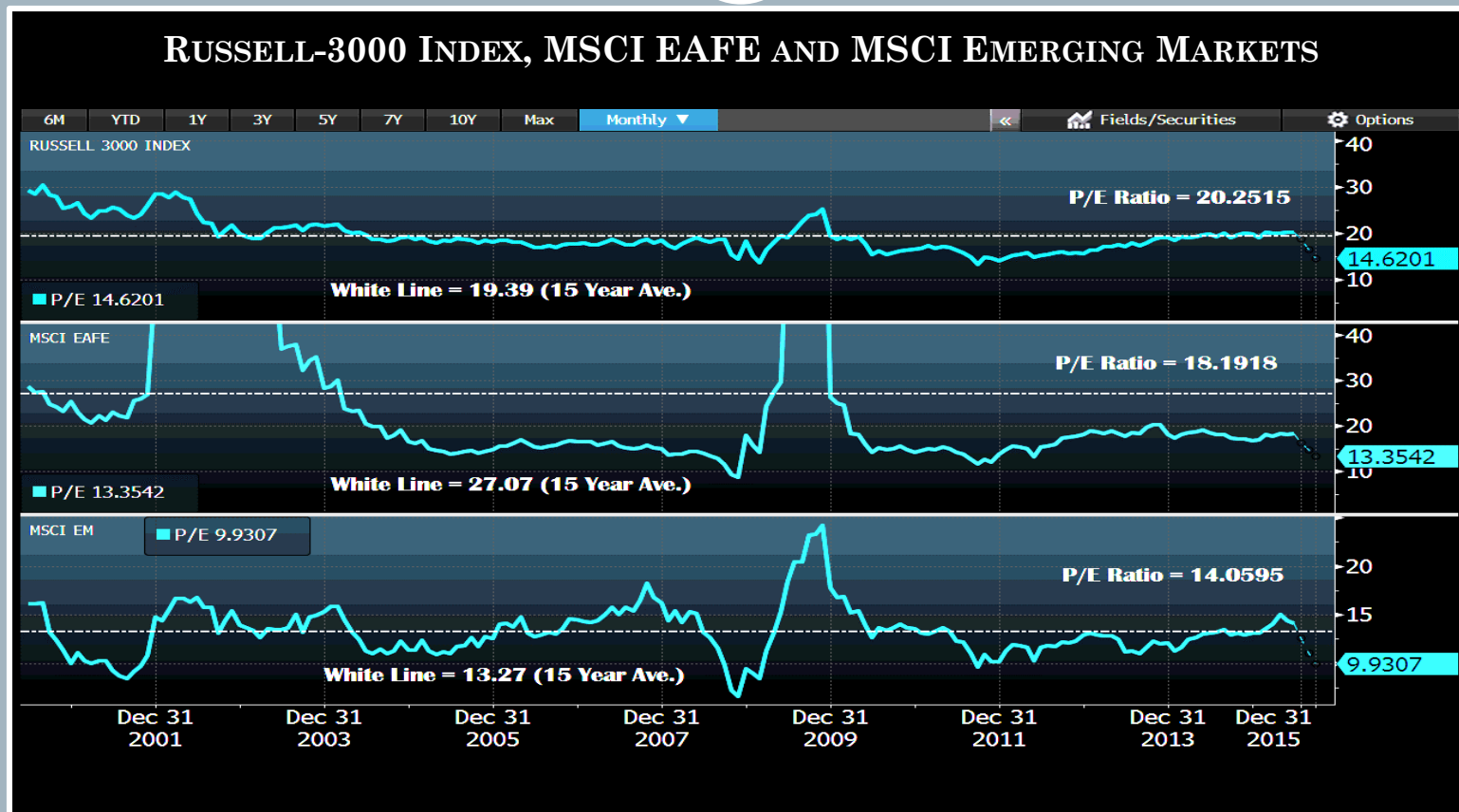
22



- 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.

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

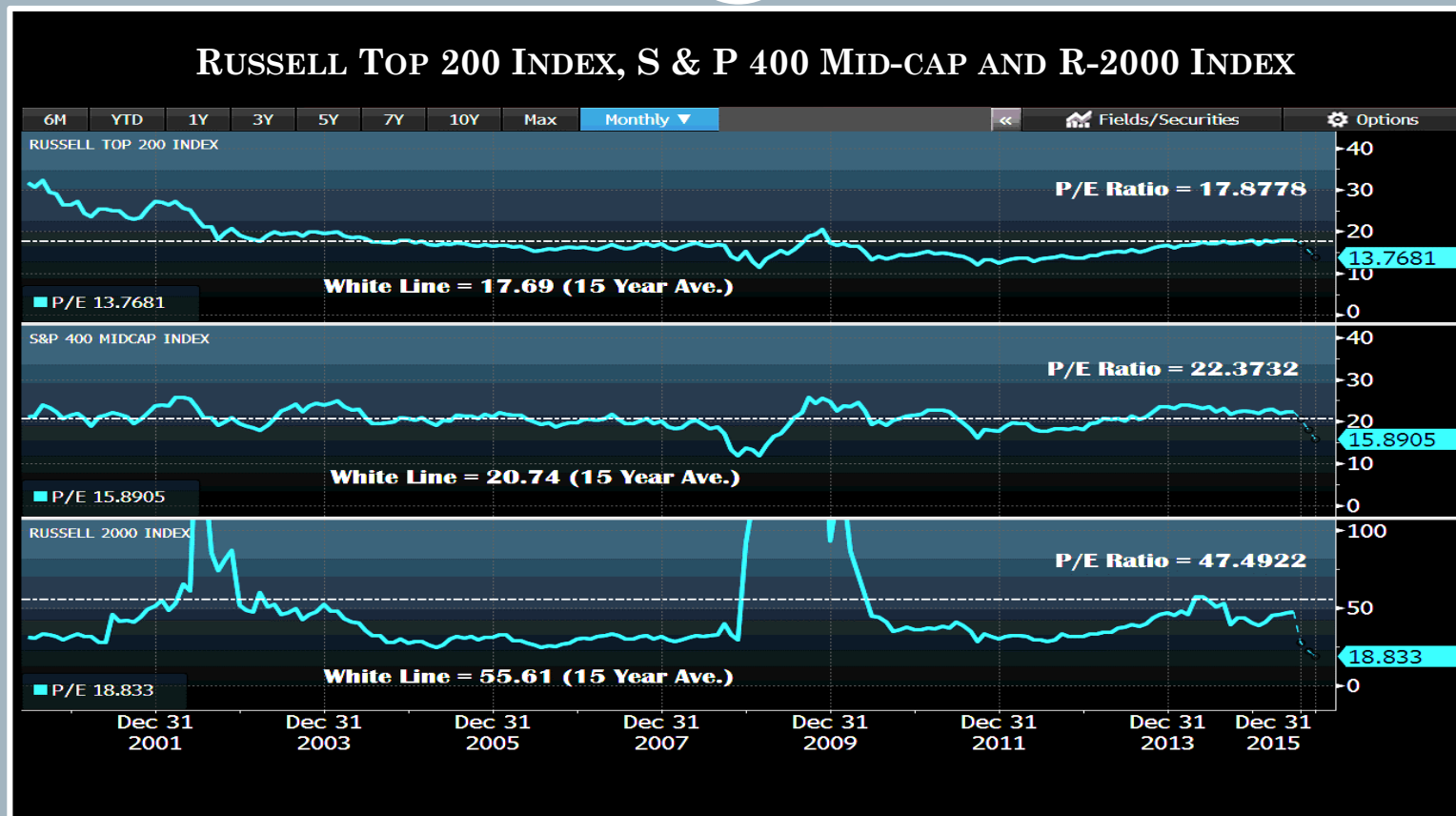
23



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

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

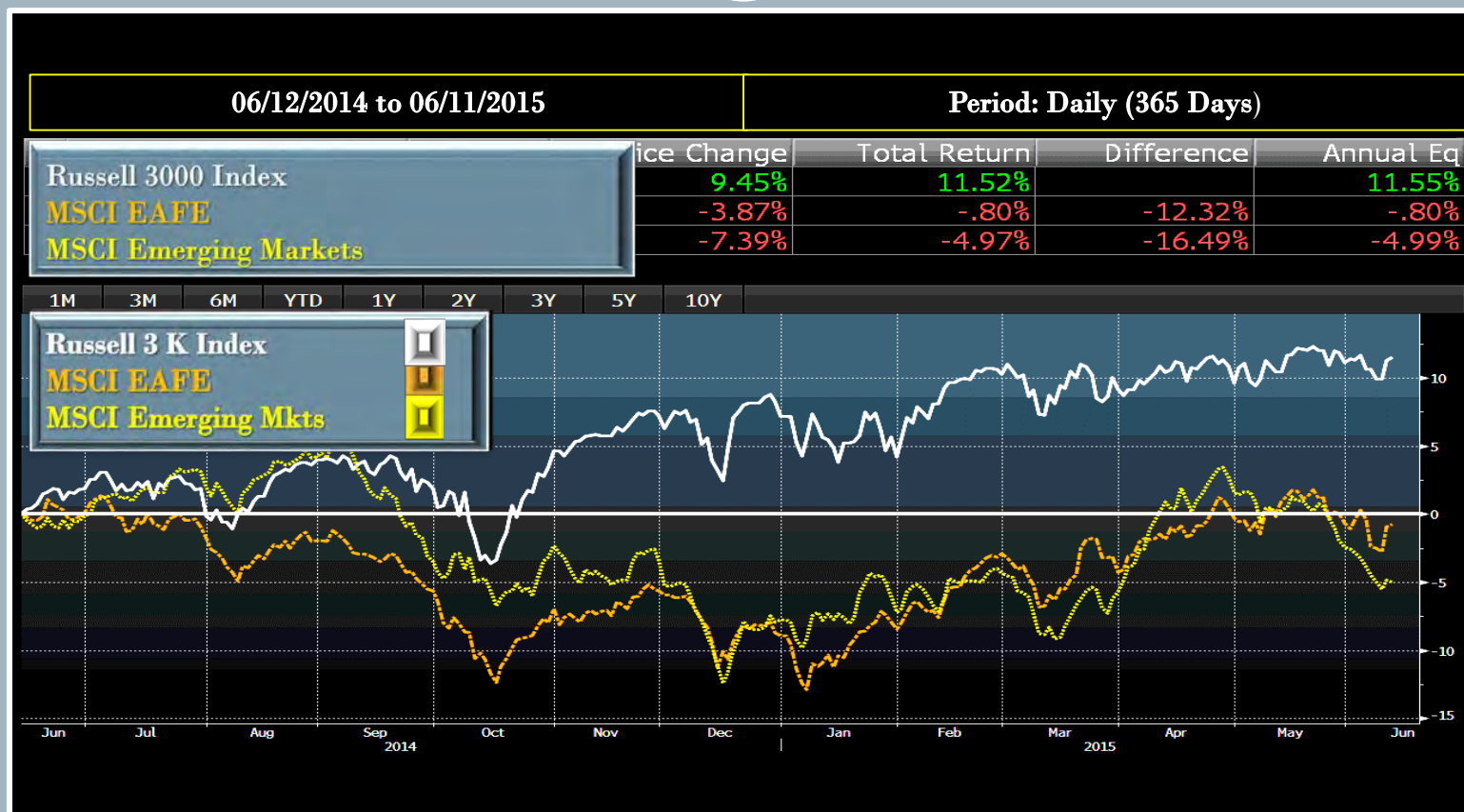
24



- 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.

RECENT GLOBAL EQUITY MARKET RETURNS

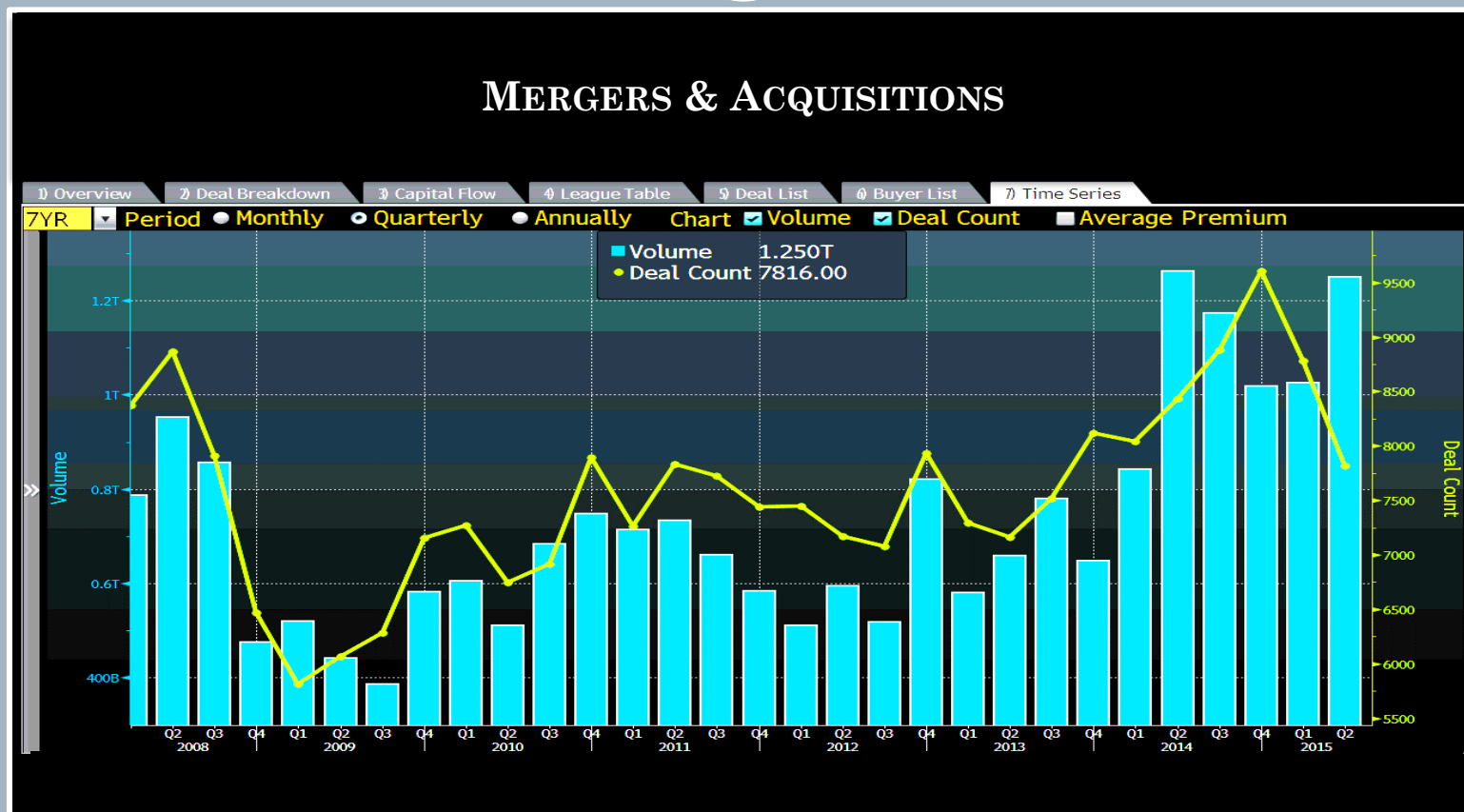
25



- 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.

MERGERS & ACQUISITIONS ACTIVITY

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- 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.

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
April 30, 2015



STATE STREET

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.96	5.07	8.15	12.98	16.65	16.73	14.33	8.32
S&P 400	(1.49)	4.92	5.94	12.28	15.40	16.53	14.41	10.59
RUSSELL 1000	0.71	5.20	8.01	13.00	16.84	16.95	14.47	8.62
RUSSELL 2000	(2.55)	5.03	3.33	9.71	14.97	15.87	12.73	9.18
RUSSELL 3000	0.45	5.19	7.63	12.74	16.69	16.86	14.33	8.66
RUSSELL 3000 GROWTH	0.23	5.97	10.65	16.50	18.59	16.64	15.45	9.69
RUSSELL 3000 VALUE	0.69	4.36	4.58	8.96	14.72	16.98	13.15	7.54
MSCI EAFE NET	4.08	8.63	(0.92)	1.66	7.34	11.22	7.40	5.62
MSCI EMF NET	7.69	9.45	1.47	7.80	2.87	3.24	3.02	9.58
FTSE CUSTOM TEACHERS	4.27	3.48	(4.67)	0.76	0.15	1.73		
MSCI WORLD NET	2.35	6.65	3.49	7.41	11.92	13.49	10.51	6.87
MSCI EUROPE SMID CAP NET	5.19	9.93	(1.66)	(1.69)	13.41	14.97	10.14	7.80
MSCI AC WORLD ex US NET	5.05	8.88	(0.99)	2.63	6.14	8.74	6.04	6.26
1 Year Treasury Bill Yield + 4%	0.41	1.06	3.59	4.31	4.30	4.30	4.41	5.97
HFRI Fund of Funds Composite Index + 1%	0.61	3.16	5.19	7.66	6.61	6.71	4.47	4.44
NYC - TREASURY AGENCY PLUS FIVE	(1.35)	(3.57)	7.04	8.93	2.02	3.07	6.54	5.99
CITIGROUP MORTGAGE	0.10	0.42	3.25	4.77	2.63	2.34	3.59	4.81
NYC - INVESTMENT GRADE CREDIT	(0.48)	(0.97)	3.19	4.76	2.60	4.19	5.64	5.44
NYC - CORE PLUS FIVE	(0.45)	(1.00)	3.92	5.53	2.52	3.23	4.97	5.39
CITIGROUP BROAD INVESTMENT GRADE	(0.33)	(0.77)	3.24	4.49	2.08	2.61	4.13	4.85

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

Prepared by State Street Investment Analytics

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
April 30, 2015



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BARCLAYS CAPITAL AGGREGATE	(0.36)	(0.84)	3.23	4.46	2.07	2.60	4.12	4.75
CITIGROUP BB & B	1.26	3.15	1.28	2.97	4.27	7.05	8.24	6.97
BofA ML HIGH YIELD MASTER II	1.20	3.06	0.69	2.57	4.41	7.53	8.18	8.28
CSFB LEVERAGED LOAN	0.90	2.72	2.27	3.52	4.01	5.40	5.28	4.84
BARCLAYS GLOBAL US TIPS	0.74	(0.95)	0.06	2.48	(1.84)	0.20	3.96	4.43
BofA ML ALL CONVERTIBLES EX MANDATORY	0.81	4.94	3.45	8.87	13.83	14.26	11.15	8.72
DJ US SELECT REAL ESTATE	(5.80)	(7.51)	10.19	13.89	7.37	10.57	12.87	8.07
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
CPI + 4%	0.43	1.55	2.73	5.05	5.36			
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.09	1.48

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
May 31, 2015



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	1.29	0.64	9.54	11.81	16.05	19.67	16.54	8.12
S&P 400	1.78	1.58	7.82	12.28	15.13	19.87	16.55	10.14
RUSSELL 1000	1.31	0.76	9.42	11.91	16.32	19.97	16.68	8.38
RUSSELL 2000	2.28	1.41	5.69	11.32	14.02	19.45	15.04	8.73
RUSSELL 3000	1.38	0.81	9.12	11.86	16.13	19.92	16.54	8.41
RUSSELL 3000 GROWTH	1.58	0.88	12.40	14.95	18.29	19.89	17.64	9.33
RUSSELL 3000 VALUE	1.17	0.72	5.80	8.71	13.92	19.84	15.39	7.37
MSCI EAFE NET	(0.51)	1.98	(1.43)	(0.48)	8.39	15.63	9.95	5.56
MSCI EMF NET	(4.00)	1.91	(2.59)	(0.01)	2.11	5.96	4.08	8.76
FTSE CUSTOM TEACHERS	(3.68)	(2.25)	(8.18)	(5.78)	(0.16)	4.32		
MSCI WORLD NET	0.34	1.09	3.84	5.70	12.09	17.09	12.84	6.72
MSCI EUROPE SMID CAP NET	0.69	3.14	(0.98)	(1.74)	13.07	20.73	13.51	7.76
MSCI AC WORLD ex US NET	(1.56)	1.74	(2.54)	(0.90)	6.54	12.61	8.09	6.04
1 Year Treasury Bill Yield + 4%	0.35	1.09	3.95	4.31	4.30	4.30	4.40	5.94
HFRI Fund of Funds Composite Index + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(0.60)	(1.01)	6.40	6.19	3.77	1.55	5.78	5.71
CITIGROUP MORTGAGE	(0.06)	0.51	3.19	3.47	3.42	2.21	3.32	4.72
NYC - INVESTMENT GRADE CREDIT	(0.53)	(0.62)	2.64	2.73	3.51	3.82	5.57	5.24
NYC - CORE PLUS FIVE	(0.37)	(0.29)	3.53	3.64	3.53	2.70	4.66	5.22
CITIGROUP BROAD INVESTMENT GRADE	(0.26)	(0.10)	2.98	3.03	2.89	2.21	3.87	4.70

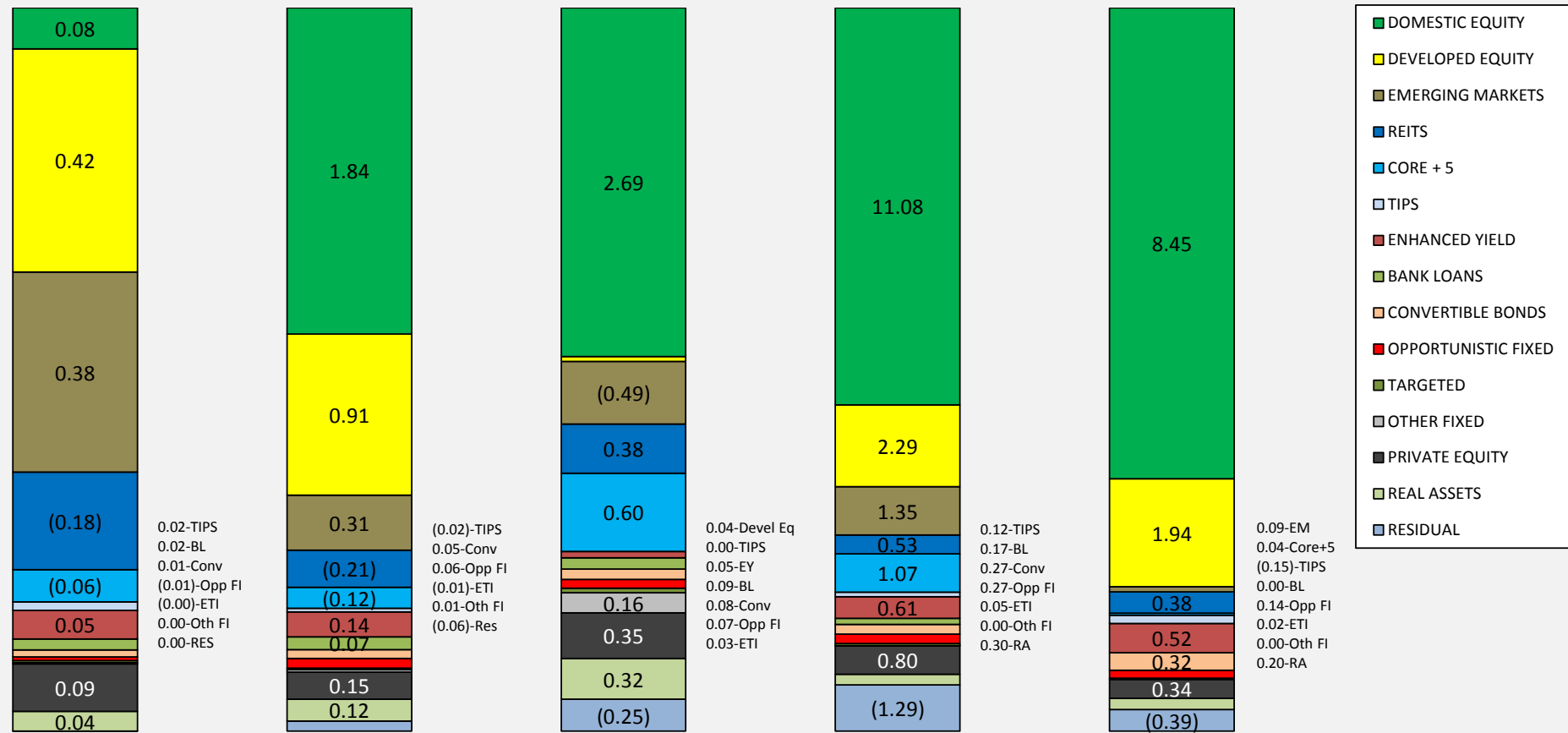
CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
May 31, 2015



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BARCLAYS CAPITAL AGGREGATE	(0.24)	(0.14)	2.98	3.03	2.87	2.21	3.90	4.61
CITIGROUP BB & B	0.47	1.16	1.76	2.50	4.87	7.59	8.97	6.81
BofA ML HIGH YIELD MASTER II	0.30	0.96	0.99	1.84	4.85	8.07	9.03	8.12
CSFB LEVERAGED LOAN	0.20	1.50	2.47	3.09	3.99	5.65	5.77	4.85
BARCLAYS GLOBAL US TIPS	(0.82)	(0.56)	(0.77)	(0.47)	(0.04)	(0.62)	3.79	4.28
BofA ML ALL CONVERTIBLES EX MANDATORY	2.22	2.82	5.75	8.71	13.63	16.60	12.69	8.67
DJ US SELECT REAL ESTATE	(0.06)	(4.17)	10.12	11.10	10.68	12.32	14.14	7.71
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.08	1.45

NYC Teachers' Retirement System Contribution to Return - April 2015



1 Month - Total Fund
Return: 0.85%

3 Months - Total Fund
Return: 3.26%

FYTD - Total Fund
Return: 4.12%

FY Ending 6/30/14 Total
Return: 17.62%

FY Ending 6/30/13
Return: 11.90%

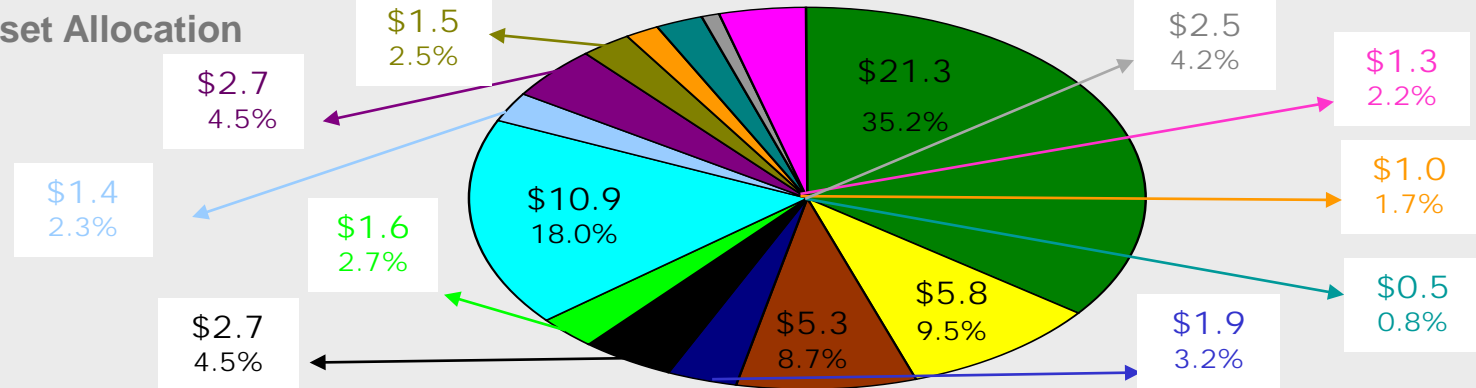
Prepared by State Street

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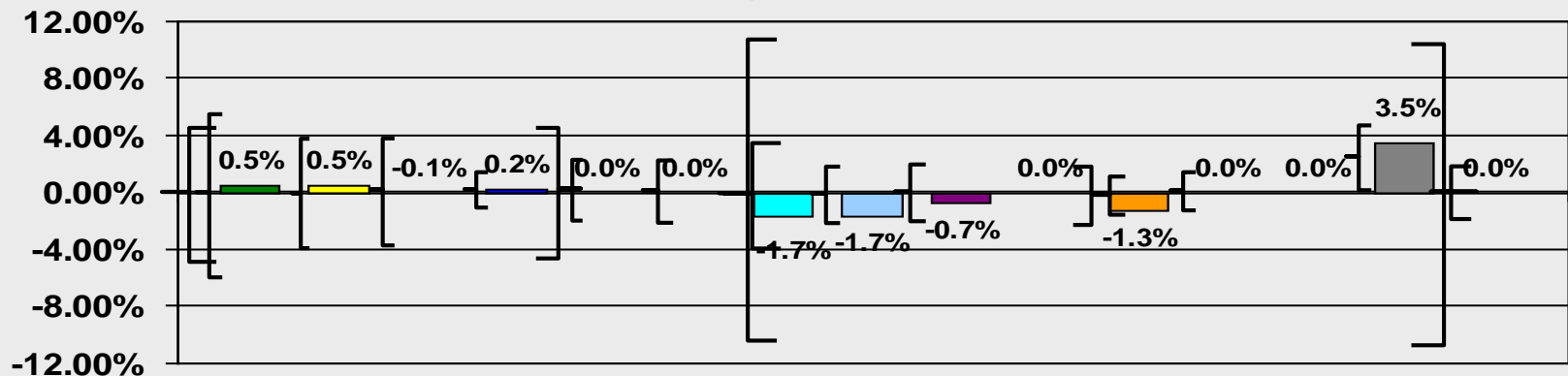
Portfolio Asset Allocation: April 30, 2015

\$60.7B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

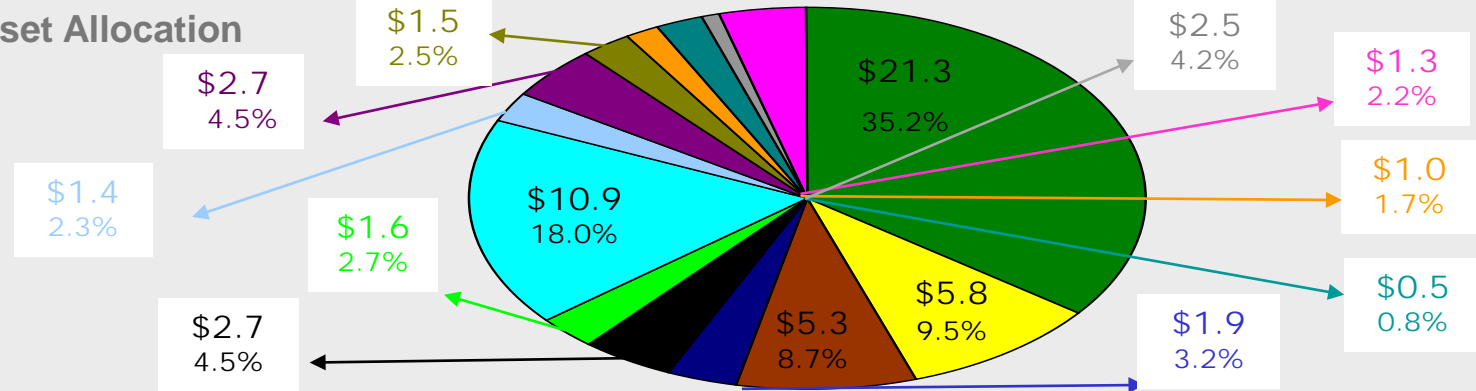


Note: Brackets represent rebalancing ranges versus Policy.

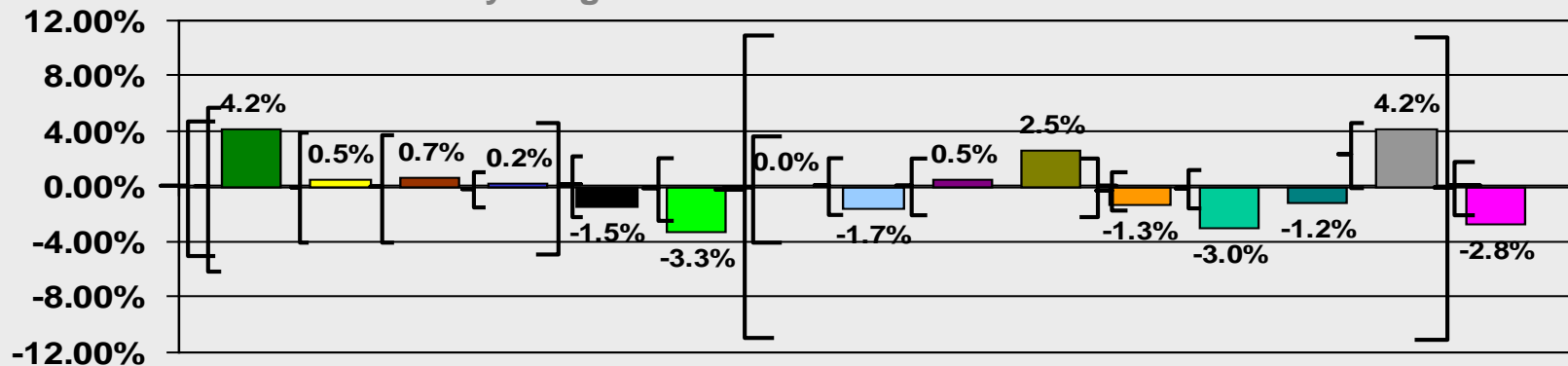
Portfolio Asset Allocation: April 30, 2015

\$60.7B 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, 2015)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy
TOTAL EQUITIES	\$38,691.4	63.8%	63.0%	NA	62.7%
TOTAL FIXED INCOME	\$21,976.4	36.2%	37.0%	NA	37.3%
TOTAL ASSETS	\$60,667.8	100.0%	100.0%	NA	100.0%

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$21,338.4	35.2%	31.0%	3.7%	34.7%	28.7% - 40.7%
Non-US Equities/EAFE	\$5,777.7	9.5%	9.0%	NA	9.0%	5.0% - 13.0%
Emerging Markets	\$5,256.5	8.7%	8.0%	0.8%	8.8%	4.8% - 12.8%
Real Estate Investment Trusts	\$1,946.8	3.2%	3.0%	NA	3.0%	1.5% - 4.5%
TOTAL PUBLIC EQUITY	\$34,319.4	56.6%	51.0%	NA	55.4%	50.4% - 60.4%
* REAL ASSETS	\$1,630.5	2.7%	6.0%	NA	2.7%	4.0% - 8.0%
* PRIVATE EQUITY	\$2,741.4	4.5%	6.0%	NA	4.5%	4.0% - 8.0%
TOTAL EQUITIES	\$38,691.4	63.8%	63.0%	NA	62.7%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	\$1,178.8	18.0%	NA	19.7%	15.7% - 23.7%
	US - Mortgage	\$4,376.4		NA		
	US - Investment Grade Credit	\$5,223.7		NA		
	TOTAL CORE + 5	\$10,895.1	18.0%	1.7%	19.7%	15.7% - 23.7%
	High Yield	\$2,712.5	4.0%	NA	7.7%	5.7% - 9.7%
	Bank Loans	\$1,539.1		NA		
	Total High Yield & Bank Loans	\$4,251.5	4.0%	3.7%	7.7%	5.7% - 9.7%
	TIPS	\$1,417.4	4.0%	NA	4.0%	2.0% - 6.0%
	Convertible Bonds	\$1,026.9	3.0%	NA	3.0%	1.5% - 4.5%
	EMD	\$0.0	3.0%	NA	0.0%	1.5% - 4.5%
	** ETI	\$505.6	** 2.0%	NA	** 0.8%	** 0.8%
	Cash	\$2,546.2	0.0%	0.8%	0.8%	0.0% - 5.0%
	TOTAL PUBLIC FIXED INCOME	\$20,642.8	32.0%	NA	35.1%	24.1% - 46.1%
	* OPPORTUNISTIC FIXED INCOME	\$1,333.6	5.0%	NA	2.2%	3.0% - 7.0%
	TOTAL FIXED INCOME	\$21,976.4	36.2%	NA	37.3%	

* 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, 2015)

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.

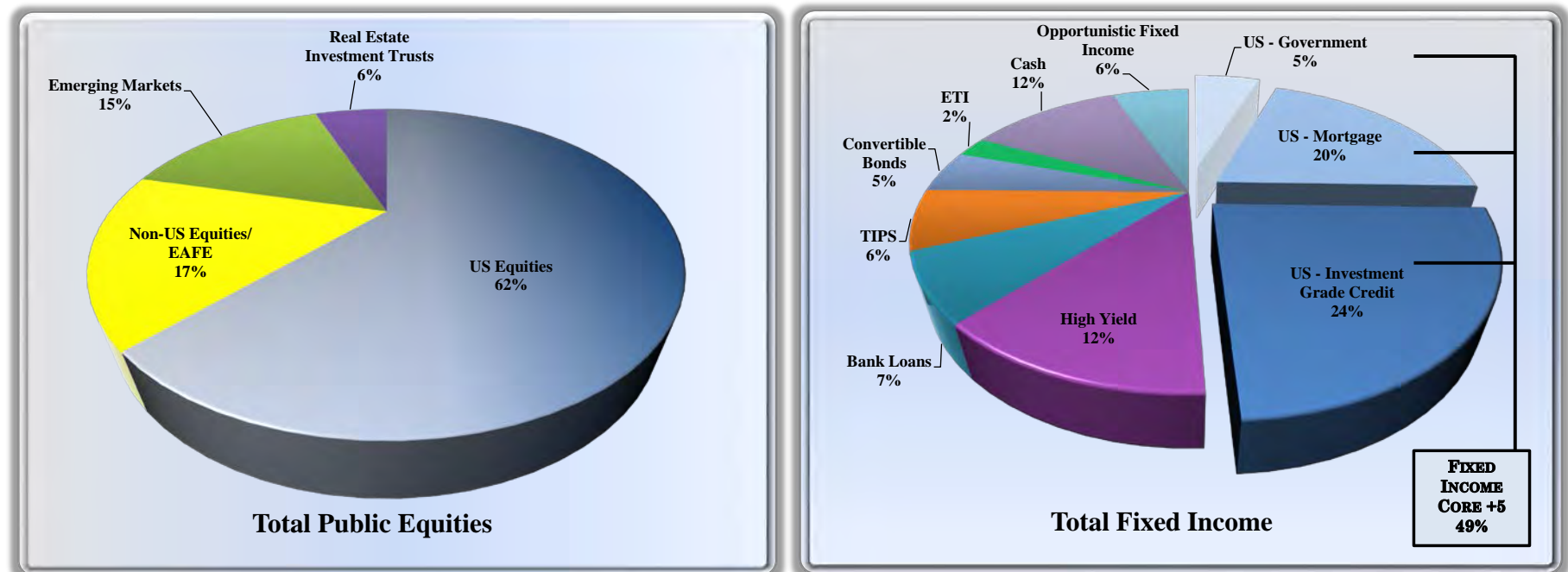
Impact of Adjustments

1) Core +5 Policy Target %	18.0%
Adjustment: 50% of uninvested Real Assets	<u>1.7%</u>
Adjusted Core+5 Policy Target %	19.7%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	<u>2.2%</u>
Adjusted High Yield Policy Target %	7.7%
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	<u>1.7%</u>
Adjusted Domestic Equity Policy Target %	34.7%
4) Emerging Markets Equities Policy Target %	8.0%
Adjustment: 25% of uninvested Emerging Markets Debt	<u>0.8%</u>
Adjusted Emerging Markets Equities Policy Target %	8.8%
5) Cash Policy Target %	0.0%
Adjustment: 25% of uninvested Emerging Markets Debt	<u>0.8%</u>
Adjusted Cash Policy Target %	0.8%

NYC TEACHERS' RETIREMENT SYSTEM

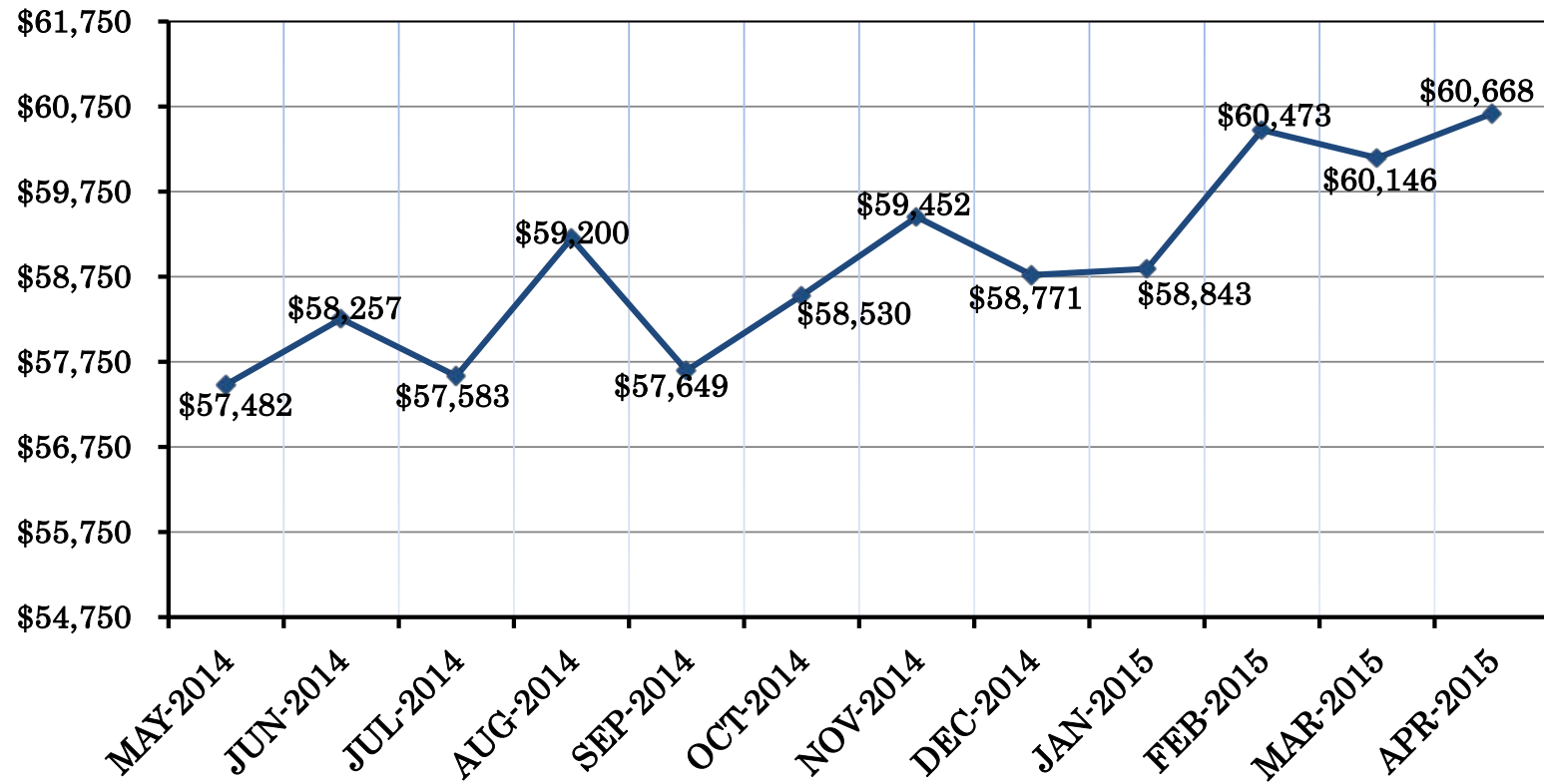
CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2015)

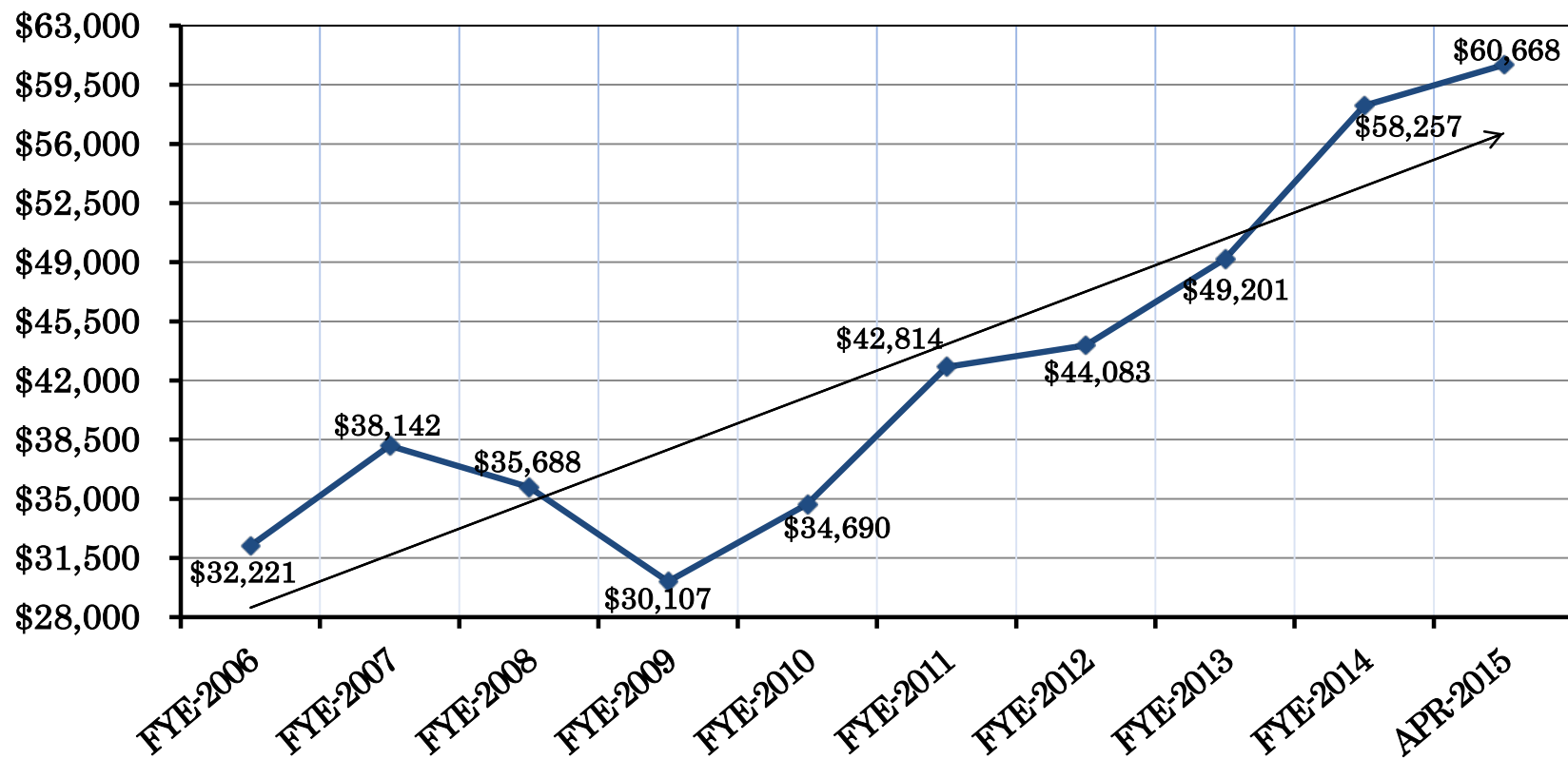


Note: Totals may not equal 100% due to rounding

TEACHERS' RETIREMENT SYSTEM - MARKET VALUES
MAY 2014 - APRIL 2015



TEACHERS' RETIREMENT SYSTEM - MARKET VALUES 2006 - 2015



THE 10 YEAR RETURN FOR TEACHERS' MV AS OF APRIL 30, 2015 IS 7.32%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending April 30, 2015



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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	21,338.44	35.17	0.22	5.19	7.29	2.37	25.14	11.93	33.81	16.65	0.41	17.33	12.55	16.79	14.25	8.62	10.47	Dec-01-90
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,777.71	9.52	4.30	9.20	0.39	9.04	22.38	-4.85	23.92	17.59	-9.82	11.43	2.41	11.25	8.46	6.87	7.33	Apr-01-04
TRS-TOTAL EMERGING MARKETS	5,256.49	8.66	4.49	3.64	-5.54	4.15	15.65	-0.25	-5.07	16.92			0.35	1.05			-1.65	Feb-01-11
TRS-TOTAL REAL ESTATE SECURITIES	1,946.79	3.21	-5.35	-6.10	11.32	-0.40	14.91	30.64	2.86	18.16	8.03	32.10	15.50	11.55	13.57	9.23	13.02	Jan-01-03
TRS-TOTAL STRUCTURED	10,778.89	17.77	-0.35	-0.68	3.58	1.55	6.43	7.54	-1.78	6.62	8.73	8.58	5.30	3.77	5.43	5.54	7.95	Jan-01-85
TRS-TOTAL CONVERTIBLE BONDS	1,026.89	1.69	0.77	2.98	4.74	3.57	16.16	8.57	15.96	12.08	-4.33	13.22	7.14	10.93	8.50		7.69	Jul-01-08
TRS-TOTAL TIPS MANAGERS	1,417.43	2.34	0.68	-0.89	0.08	2.34	4.44	3.50	-8.53	7.23	13.50	6.47	2.46	0.34	4.04		4.58	Jun-01-05
TRS-TOTAL ENHANCED YIELD	2,712.46	4.47	1.20	3.17	1.04	3.97	11.92	2.46	7.37	13.64	5.55	13.43	2.76	7.27	8.11	7.89	6.37	Aug-01-98
TRS-TOTAL BANK LOANS	1,539.08	2.54	0.83	2.78	3.50	3.18	6.29	2.78	6.38				4.66				5.21	Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	1,333.62	2.20	-0.31	2.55	3.29	1.41	14.09	9.07	17.03	15.56	-2.89	25.04	6.06	11.61	10.94		8.14	Oct-01-07
TRS-TOTAL PROGRESS FIXED	116.22	0.19	-0.29	-0.55	3.00	1.50	5.42	6.21	-1.58				4.43				2.88	Jun-01-12
TOTAL TEACHERS ETI (w/o cash)	505.60	0.83	-0.45	-0.94	3.99	1.45	7.37	8.32	1.02	5.80	6.75	6.63	5.98	4.93	5.37	5.78	8.49	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	2,741.41	4.52	1.96	3.39	7.67	2.95	16.45	13.95	8.13	11.45	15.80	14.04	10.64	11.57	12.45	10.29	11.69	Apr-01-04
TRS-TOTAL REAL ASSETS	1,630.55	2.69	1.38	4.70	12.57	5.82	12.69	14.78	10.97	13.02	24.55	9.76	16.24	13.02	16.55	9.96	9.45	Apr-01-04
TRS-TOTAL CASH	2,543.75	4.19	0.03	0.09	0.50	0.31	0.28	0.32	0.26	0.37	0.50	0.41	0.53	0.39	0.40	2.02	2.07	Apr-01-04
SECURITY LENDING	2.47	0.00																Apr-01-04
TRS-TOTAL TEACHERS	60,667.81	100.00	0.85	3.26	4.12	3.05	17.62	7.75	15.91	13.09	1.83	13.91	7.82	10.44	9.79	7.32	8.72	Jul-01-87
TRS-TOTAL EQUITY	32,372.63	53.36	1.62	5.67	4.05	3.85	22.73	6.87	25.21	16.50	-2.35	16.64	8.84	13.20	11.48	7.60		Dec-01-90
TRS-TOTAL FIXED INCOME (MINUS SS)	19,430.20	32.03	0.10	0.53	2.98	2.18	8.09	6.22	1.62	8.49	7.95	9.74	4.81	5.00	6.37	6.25	5.98	Apr-01-04
TRS-TOTAL PRIVATE EQUITY	2,741.41	4.52	1.96	3.39	7.67	2.95	16.45	13.95	8.13	11.45	15.80	14.04	10.64	11.57	12.45	10.29	11.69	Apr-01-04
TRS-TOTAL REAL ASSETS	1,630.55	2.69	1.38	4.70	12.57	5.82	12.69	14.78	10.97	13.02	24.55	9.76	16.24	13.02	16.55	9.96	9.45	Apr-01-04
TRS-TOTAL REAL ESTATE SECURITIES	1,946.79	3.21	-5.35	-6.10	11.32	-0.40	14.91	30.64	2.86	18.16	8.03	32.10	15.50	11.55	13.57	9.23	13.02	Jan-01-03
TRS-TOTAL CASH	2,543.75	4.19	0.03	0.09	0.50	0.31	0.28	0.32	0.26	0.37	0.50	0.41	0.53	0.39	0.40	2.02	2.07	Apr-01-04
SECURITY LENDING	2.47	0.00																Apr-01-04
TRS-TOTAL TEACHERS	60,667.81	100.00	0.85	3.26	4.12	3.05	17.62	7.75	15.91	13.09	1.83	13.91	7.82	10.44	9.79	7.32	8.72	Jul-01-87
Teachers Policy Benchmark			0.68	2.96	4.46	3.08	17.19	8.50	14.99	13.77	2.23	14.04	8.14	10.55	10.05	7.30		Jun-01-94

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Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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	21,338.44	35.17	0.22	5.19	7.29	2.37	25.14	11.93	33.81	16.65	0.41	17.33	12.55	16.79	14.25	8.62	10.47	Dec-01-90
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	10.51	Dec-01-90
Excess			-0.24	0.01	-0.34	0.11	-0.08	-0.63	0.25	0.23	-0.61	0.40	-0.19	-0.07	-0.08	-0.04	-0.03	
TRS-TOTAL PASSIVE-DOM EQUITY	20,562.66	33.89	0.27	5.14	7.40	2.40	25.12	12.21	33.47	16.60	0.35	17.23	12.61	16.79	14.21	8.64	9.74	Jul-01-92
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	9.76	Jul-01-92
Excess			-0.18	-0.05	-0.23	0.14	-0.10	-0.35	-0.08	0.18	-0.67	0.30	-0.13	-0.07	-0.12	-0.02	-0.02	
TRS-TOTAL RUSSELL 3000 PASSIVE	8,846.08	14.58	0.48	5.19	7.34	2.24	25.25	12.22	33.65	16.40	1.05	17.23	12.40	16.77	14.33	8.70	10.50	Dec-01-90
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	10.51	Dec-01-90
Excess			0.02	0.00	-0.29	-0.02	0.03	-0.34	0.10	-0.02	0.02	0.30	-0.34	-0.09	0.00	0.03	-0.01	
TRS-TOTAL SMALL CAP PASSIVE	459.74	0.76	-2.46	4.78	2.52	1.14		4.45					8.60				9.09	Oct-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65		4.89					9.71				9.80	Oct-01-13
Excess			0.09	-0.25	-0.82	-0.51		-0.45					-1.10				-0.71	
TRS-TOTAL MID CAP PASSIVE	2,391.39	3.94	-1.36	4.96	6.30	3.74	24.92	10.11	33.19	17.87			12.68	16.56			13.76	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.13	0.03	0.37	0.00	-0.32	0.34	-0.31	-0.01			0.41	0.02			0.03	
TRS-TOTAL RUSSELL 1000 PASSIVE	8,865.45	14.61	0.68	5.11	7.99	2.19		13.28					12.94				16.65	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			-0.03	-0.09	-0.02	-0.12		0.04					-0.06				-0.08	
TRS-TOTAL ACTIVE DOMESTIC EQUITY	698.55	1.15	-0.90	5.84	5.24	1.58	26.45	7.37	41.31	17.85	-0.73	17.55	11.45	17.18	14.56	8.38	4.93	Nov-01-00
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	5.13	Nov-01-00
Excess			-1.35	0.65	-2.39	-0.68	1.23	-5.18	7.76	1.43	-1.75	0.62	-1.29	0.32	0.23	-0.28	-0.20	
TRS-TOTAL SMALL CAP ACTIVE	318.13	0.52	-0.89	8.51	9.12	3.93	29.24	3.95	53.59	21.45	0.58	29.21	17.09	21.09	20.00		24.00	May-01-09
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		18.09	May-01-09
Excess			1.66	3.48	5.79	2.27	5.60	-0.94	14.77	5.10	4.76	2.36	7.39	5.22	7.27		5.92	
TRS-TOTAL RUSSELL 1000 ACTIVE	0.04	0.00	0.00	4.48	5.58	-0.04	26.97	13.81	34.35	16.38	-0.78	12.82	11.10	16.44	13.27		17.10	May-01-09
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		18.41	May-01-09
Excess			-0.71	-0.72	-2.42	-2.36	1.61	0.58	1.24	-0.04	-2.28	-3.28	-1.90	-0.51	-1.20		-1.30	

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Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 EMERGING MANAGER PROGRAM	380.16	0.63	-2.15	5.66	2.02	2.01	23.70	2.62	40.75				7.78				19.21	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.40	0.62	-1.31	0.35	0.06	-2.28	1.93				-1.92				0.08	
Domestic Equity Transition	0.22	0.00								0.11	13.32							Dec-01-10
TRS-TOTAL U.S. ENVIRONMENTAL	77.22	0.13	-1.95	5.12	1.77	1.28	18.21	0.12	33.06	13.53	1.20	27.39	8.17	11.94	11.69		8.31	May-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		9.42	May-01-08
Excess			0.60	0.09	-1.56	-0.38	-5.43	-4.77	-5.76	-2.82	5.38	0.53	-1.54	-3.93	-1.04		-1.11	
TRS-TOTAL INTL EQUITY	11,034.20	18.19	4.39	6.60	-2.38	6.77	19.16	-2.78	9.75	16.67	-10.53	11.43	1.46	6.55	5.54	5.42	6.25	Aug-01-91
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Aug-01-91
Excess			-0.67	-2.28	-1.39	-1.95	-2.59	1.09	-5.54	-0.16	3.18	0.28	-1.17	-2.19	-0.50	-0.84		
TRS-TOTAL PASSIVE DEVELOPED EQUITY	627.89	1.03	4.37	9.16	-1.58	9.64	23.31	-6.12	22.92	17.58			1.15	10.97			5.95	Jul-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.03	Jul-01-11
Excess			0.28	0.53	-0.66	0.48	-0.26	-1.22	0.14	0.26			-0.50	-0.25			-0.07	
TRS-TOTAL PASSIVE EMERGING MARKETS	1,589.53	2.62	4.44	4.14	-5.93	4.40	13.81	-1.76	-5.25	15.88			-1.15	0.41			-2.29	Apr-01-11
TRS MSCI Custom Emerging Markets Index			4.40	4.09	-5.29	4.27	14.92	-0.89	-4.07				-0.47					Apr-01-11
Excess			0.03	0.06	-0.64	0.12	-1.12	-0.87	-1.18				-0.68					
TRS-TOTAL ACTIVE DEVELOPED MARKETS	5,147.86	8.49	4.28	9.22	0.48	8.97	22.04	-4.88	23.60	17.54	-9.88	11.12	2.39	11.11	8.33	6.83	6.85	Aug-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.83	Aug-01-91
Excess			0.20	0.59	1.41	-0.19	-1.53	0.02	0.82	0.23	2.26	3.37	0.73	-0.10	0.93	1.21	1.02	
TRS-TOTAL ACTIVE EMERGING MARKETS	3,666.96	6.04	4.51	3.42	-5.41	4.05	16.85	0.27	-4.66				0.84	1.65			1.14	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			4.27	3.48	-4.67	4.19	15.93	0.67	-4.65				0.76	1.73			0.96	Apr-01-12
Excess			0.24	-0.06	-0.74	-0.14	0.91	-0.39	-0.01				0.08	-0.08			0.18	
TRS-TOTAL PASSIVE GLOBAL	1.55	0.00	2.90	7.32	4.40	5.41	24.46	5.44					8.48				15.18	Jun-01-13
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94					7.41				12.46	Jun-01-13
Excess			0.56	0.68	0.91	0.69	0.41	0.50					1.07				2.72	

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FIXED INCOME ASSET CLASS SUMMARY																		
TRS-TOTAL FIXED INCOME	21,971.92	36.22	0.09	0.48	2.70	1.96	7.91	6.01	1.58	7.89	6.98	9.16	4.47	4.77	5.90	5.91	8.45	Feb-01-80
Teachers Fixed Policy Benchmark			0.19	0.53	3.18	2.23	7.92	6.26	2.12	8.53	8.66	8.42	5.14	5.20	6.51	6.13		Feb-01-80
Excess			-0.10	-0.05	-0.48	-0.26	-0.01	-0.25	-0.54	-0.64	-1.69	0.74	-0.67	-0.43	-0.61	-0.21		
TRS-TOTAL STRUCTURED	10,778.89	17.77	-0.35	-0.68	3.58	1.55	6.43	7.54	-1.78	6.62	8.73	8.58	5.30	3.77	5.43	5.54	7.95	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.10	0.32	-0.34	0.12	0.89	-0.12	1.00	1.21	-0.67	1.45	-0.23	0.54	0.46	0.15		
TRS-TOTAL MORTGAGE	4,376.38	7.21	0.11	0.29	3.39	1.36	5.00	6.39	-1.17	4.26	6.32	7.70	4.99	2.88	4.28	4.96	6.89	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.71	Feb-01-87
Excess			0.01	-0.13	0.14	0.11	0.41	0.27	0.35	1.67	-0.06	2.20	0.22	0.54	0.69	0.15	0.19	
TRS-TOTAL INVESTMENT GRADE CREDIT	5,223.74	8.61	-0.47	-0.77	3.10	1.73	8.49	7.53	-0.63	10.58	7.79	9.47	4.85	5.03	6.32	5.83	7.36	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.01	0.20	-0.09	0.13	1.32	0.49	1.22	1.06	-0.01	1.11	0.09	0.84	0.68	0.39		
TRS-TOTAL GOVERNMENT	1,178.78	1.94	-1.41	-3.59	6.17	1.44	4.29	11.77	-7.33	4.08	18.21	9.39	8.23	2.98	6.43	6.06	7.76	Jan-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Jan-01-87
Excess			-0.06	-0.01	-0.87	-0.01	0.50	-0.61	0.14	0.24	-0.24	0.15	-0.71	-0.08	-0.11	0.06		
TRS-TOTAL TIPS MANAGERS	1,417.43	2.34	0.68	-0.89	0.08	2.34	4.44	3.50	-8.53	7.23	13.50	6.47	2.46	0.34	4.04		4.58	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.06	0.06	0.03	0.17	0.00	-0.14	0.08	0.26	-0.06	0.16	-0.02	0.14	0.08		0.18	
TRS-TOTAL ENHANCED YIELD	2,712.46	4.47	1.20	3.17	1.04	3.97	11.92	2.46	7.37	13.64	5.55	13.43	2.76	7.27	8.11	7.89	6.37	Aug-01-98
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	6.02	Aug-01-98
Excess			-0.06	0.02	-0.24	0.20	1.01	-0.33	1.20	-0.81	-1.03	0.08	-0.21	0.22	-0.13	0.92	0.36	
TRS-TOTAL BANK LOANS	1,539.08	2.54	0.83	2.78	3.50	3.18	6.29	2.78	6.38				4.66				5.21	Nov-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Nov-01-12
Excess			-0.07	0.06	1.23	0.19	0.18	0.73	0.23				1.14				0.25	
TRS-TOTAL CONVERTIBLE BONDS	1,026.89	1.69	0.77	2.98	4.74	3.57	16.16	8.57	15.96	12.08	-4.33	13.22	7.14	10.93	8.50		7.69	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		9.51	Jul-01-08
Excess			-0.04	-1.95	1.29	-0.23	-8.76	-0.76	-9.04	-2.33	-0.92	-3.31	-1.73	-3.33	-2.66		-1.82	

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TRS-TOTAL OPPORTUNISTIC FIXED	1,333.62	2.20	-0.31	2.55	3.29	1.41	14.09	9.07	17.03	15.56	-2.89	25.04	6.06	11.61	10.94		8.14	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		10.00	Oct-01-07
Excess			-1.10	0.14	-4.98	-1.82	4.09	-0.93	7.03	5.56	-12.89	15.04	-3.94	1.61	0.94		-1.87	
TRS-TOTAL PROGRESS FIXED	116.22	0.19	-0.29	-0.55	3.00	1.50	5.42	6.21	-1.58				4.43				2.88	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.07	0.29	-0.23	0.26	1.05	0.25	0.45				-0.03				0.52	
TRS-TOTAL TARGETED INVESTMENT	505.60	0.83	-0.45	-0.94	4.00	1.47	7.40	8.29	1.08	5.78	6.73	6.61	5.99	4.94	5.37	5.77	9.62	Oct-01-81
Teachers Custom Benchmark (No Cash)			-0.06	-0.14	3.26	1.25	4.54	6.00	-1.67	3.55	7.51	6.31	4.59	2.56	4.02	4.80		Oct-01-81
Excess			-0.38	-0.80	0.75	0.21	2.86	2.29	2.75	2.23	-0.79	0.29	1.40	2.38	1.35	0.98		
CASH ASSET SUMMARY																		
TRS-TOTAL CASH	2,543.75	4.19	0.03	0.09	0.50	0.31	0.28	0.32	0.26	0.37	0.50	0.41	0.53	0.39	0.40	2.02	2.07	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.02	0.09	0.48	0.31	0.22	0.28	0.18	0.26	0.40	0.28	0.51	0.32	0.32	0.54	0.56	
US EQUITY																		
TRS-TOTAL RUSSELL 3000 PASSIVE	8,846.08	14.58	0.48	5.19	7.34	2.24	25.25	12.22	33.65	16.40	1.05	17.23	12.40	16.77	14.33	8.70	10.50	Dec-01-90
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	10.51	Dec-01-90
Excess			0.02	0.00	-0.29	-0.02	0.03	-0.34	0.10	-0.02	0.02	0.30	-0.34	-0.09	0.00	0.03	-0.01	
State Street Global Adv R3000	8,845.99	14.58	0.48	5.19	7.34	2.24	25.12	12.22	33.58	16.41	1.20		12.40	16.76			16.53	Oct-01-10
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03		12.74	16.86			16.56	Oct-01-10
Excess			0.02	0.00	-0.29	-0.02	-0.10	-0.34	0.03	0.00	0.17		-0.34	-0.10			-0.03	
TRS-TOTAL SMALL CAP	777.86	1.28	-1.83	6.28	4.89	2.26	30.61	4.31	51.12	21.45	0.58	29.21	11.62	19.93	19.31		23.41	May-01-09
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		18.09	May-01-09
Excess			0.73	1.24	1.56	0.61	6.97	-0.59	12.30	5.10	4.76	2.36	1.92	4.06	6.58		5.32	
TRS-TOTAL SMALL CAP PASSIVE	459.74	0.76	-2.46	4.78	2.52	1.14		4.45					8.60				9.09	Oct-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65		4.89					9.71				9.80	Oct-01-13
Excess			0.09	-0.25	-0.82	-0.51		-0.45					-1.10				-0.71	

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BLACKROCK INST R 2000 GROWTH	180.02	0.30	-2.98	5.85	6.91	3.39		5.90					14.68				11.25	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-2.94	5.91	6.92	3.49		5.60					14.65				11.17	Oct-01-13
Excess			-0.03	-0.06	-0.02	-0.11		0.30					0.03				0.08	
BLACKROCK INST R 2000 VALUE	279.71	0.46	-2.12	4.10	-0.21	-0.25		4.25					4.86				8.36	Oct-01-13
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20		4.22					4.89				8.45	Oct-01-13
Excess			0.01	-0.03	-0.03	-0.06		0.03					-0.04				-0.09	
TRS-TOTAL SMALL CAP ACTIVE	318.13	0.52	-0.89	8.51	9.12	3.93	29.24	3.95	53.59	21.45	0.58	29.21	17.09	21.09	20.00		24.00	May-01-09
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		18.09	May-01-09
Excess			1.66	3.48	5.79	2.27	5.60	-0.94	14.77	5.10	4.76	2.36	7.39	5.22	7.27		5.92	
Brown AM - SCG	318.13	0.52	-0.89	8.51	9.12	3.93	29.24	3.95	53.59	21.45	0.58	29.21	17.09	21.09	20.00		24.00	May-01-09
RUSSELL 2000 GROWTH DAILY			-2.94	5.91	6.92	3.49	24.73	5.60	43.30	14.59	-2.91	29.09	14.65	17.22	14.94		19.50	May-01-09
Excess			2.05	2.60	2.20	0.43	4.52	-1.65	10.29	6.87	3.49	0.12	2.44	3.87	5.06		4.50	
TRS-TOTAL MID CAP	2,391.39	3.94	-1.36	4.96	6.30	3.74	24.92	10.11	33.19	17.87			12.68	16.56			13.76	Feb-01-11
RUSSELL MIDCAP (DAILY)			-0.91	4.64	7.31	3.01	26.85	13.22	34.76	17.28			13.30	17.87			14.51	Feb-01-11
Excess			-0.45	0.32	-1.01	0.73	-1.93	-3.10	-1.57	0.59			-0.62	-1.31			-0.75	
State St GA S&P 400	2,391.39	3.94	-1.36	4.96	6.30	3.74	24.92	10.11	33.19	17.87			12.68	16.56			13.76	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.13	0.03	0.37	0.00	-0.32	0.34	-0.31	-0.01			0.41	0.02			0.03	
TRS-TOTAL RUSSELL 1000	8,865.49	14.61	0.68	5.09	7.85	2.08	26.48	13.29	34.48	16.38	-0.78	12.82	12.83	17.12	13.67		17.44	May-01-09
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		18.41	May-01-09
Excess			-0.03	-0.11	-0.15	-0.23	1.12	0.05	1.37	-0.04	-2.28	-3.28	-0.17	0.17	-0.80		-0.96	
TRS-TOTAL RUSSELL 1000 PASSIVE	8,865.45	14.61	0.68	5.11	7.99	2.19		13.28					12.94				16.65	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			-0.03	-0.09	-0.02	-0.12		0.04					-0.06				-0.08	
BLACKROCK INST R 1000 GROWTH	4,515.70	7.44	0.44	5.90	11.01	4.29		13.03					16.69				18.14	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			0.50	5.98	10.98	4.36		13.05					16.67				18.22	Oct-01-13
Excess			-0.06	-0.08	0.03	-0.07		-0.02					0.02				-0.07	
Blackrock Inst R 1000 Value	4,349.75	7.17	0.92	4.35	5.10	0.19		13.56					9.42				15.24	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			0.93	4.38	4.99	0.21		13.45					9.31				15.20	Oct-01-13
Excess			-0.01	-0.03	0.11	-0.02		0.11					0.11				0.04	

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EMERGING MANAGERS																		
TRS-TOTAL EMERGING MANAGER PROGRAM	380.16	0.63	-2.15	5.66	2.02	2.01	23.70	2.62	40.75				7.78				19.21	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.40	0.62	-1.31	0.35	0.06	-2.28	1.93				-1.92				0.08	
TRS-TOTAL ATTUCKS	60.25	0.10	-2.04	5.17	0.34	1.71	23.87	2.94	39.32	15.58	-1.11	28.59	5.55	14.99	13.45		7.76	Jan-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		8.04	Jan-01-08
Excess			0.51	0.14	-2.99	0.06	0.23	-1.95	0.50	-0.77	3.07	1.74	-4.16	-0.88	0.72		-0.28	
TRS-TOTAL CAPITAL PROSPECTS - R2000	55.08	0.09	-1.83	5.79	0.82	1.30	24.44	2.32	41.27				7.04				18.74	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.72	0.76	-2.51	-0.35	0.80	-2.57	2.44				-2.66				-0.40	
TRS-TOTAL FIS R2000	135.83	0.22	-2.57	6.18	3.40	2.27	21.99	2.24	41.60				8.81				20.15	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			-0.02	1.15	0.07	0.61	-1.66	-2.66	2.78				-0.89				1.01	
TRS-TOTAL PIM R2000	129.00	0.21	-1.90	5.28	1.91	2.18	25.12	3.00	40.30				8.10				18.77	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.65	0.25	-1.43	0.52	1.48	-1.89	1.48				-1.61				-0.37	
U.S. ENVIRONMENTAL																		
TRS-TOTAL U.S. ENVIRONMENTAL	77.22	0.13	-1.95	5.12	1.77	1.28	18.21	0.12	33.06	13.53	1.20	27.39	8.17	11.94	11.69		8.31	May-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		9.42	May-01-08
Excess			0.60	0.09	-1.56	-0.38	-5.43	-4.77	-5.76	-2.82	5.38	0.53	-1.54	-3.93	-1.04		-1.11	
Walden Asset Management (ENVRN)	77.22	0.13	-1.95	5.12	1.77	1.28	18.21	0.12	33.06	13.52	1.20	25.69	8.17	11.94	11.69		9.15	May-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		9.42	May-01-08
Excess			0.60	0.09	-1.56	-0.38	-5.43	-4.77	-5.76	-2.83	5.38	-1.16	-1.54	-3.93	-1.04		-0.27	
NON - US EQUITY																		
TRS-TOTAL DEVELOPED VALUE	2,184.18	3.60	4.58	8.42	-0.82	8.24	22.41	-4.52	24.68	14.38	-9.34	9.44	0.54	11.22	7.75	6.27	7.30	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39	22.95	17.69	-12.17	3.25	-0.77	11.77	6.61	4.98	5.90	Apr-01-04
Excess			0.15	-0.37	2.37	-0.24	-4.45	0.87	1.73	-3.30	2.83	6.19	1.31	-0.55	1.13	1.29	1.40	
Causeway	969.17	1.60	4.90	8.71	1.07	9.09	22.89	-5.38					2.16				10.90	May-01-13
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39					-0.77				7.11	May-01-13
Excess			0.48	-0.07	4.25	0.61	-3.98	0.02					2.93				3.79	

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Sprucegrove MTA	1,214.89	2.00	4.32	8.19	-1.95	7.57	22.13	-3.85	20.47	18.80	-9.15	19.93	-0.43	9.97	8.61		2.84	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39	22.95	17.69	-12.17	3.25	-0.77	11.77	6.61		0.27	Sep-01-07
Excess			-0.10	-0.60	1.24	-0.91	-4.73	1.54	-2.48	1.11	3.02	16.68	0.34	-1.79	2.00		2.57	
TRS-TOTAL DEVELOPED GROWTH	2,401.74	3.96	3.73	9.51	1.34	9.07	19.81	-5.66	22.48	21.44	-9.44	12.52	3.36	10.74	8.92		3.20	Sep-01-07
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14		2.01	Sep-01-07
Excess			-0.03	1.03	-0.01	-0.75	-0.52	-1.23	-0.06	4.58	2.68	0.27	-0.75	0.10	0.78		1.20	
Baillie Gifford MTA	1,286.66	2.12	3.09	10.74	0.98	9.74	23.79	-7.59	28.96	20.34	-10.27	18.23	2.37	11.77	9.90		3.90	Jan-01-08
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14		1.30	Jan-01-08
Excess			-0.67	2.25	-0.38	-0.08	3.46	-3.16	6.41	3.48	1.84	5.98	-1.73	1.14	1.76		2.60	
Walter Scott	1,115.03	1.84	4.47	8.14	1.77	8.31	15.49	-3.35	15.58	22.66	-6.51	14.30	4.52	9.59	9.06		5.40	Sep-01-07
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14		2.01	Sep-01-07
Excess			0.71	-0.34	0.41	-1.51	-4.84	1.08	-6.97	5.80	5.60	2.05	0.42	-1.04	0.92		3.39	
TRS-TOTAL DEVELOPED SMALL CAP ACTIVE	561.56	0.93	5.54	11.15	0.97	11.50	31.26	-3.38					4.41				12.11	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.21	0.40	-0.26	0.31	1.66	-0.28					0.45				0.75	
Acadian	286.88	0.47	5.33	10.92	-0.03	11.28	36.97	-2.01					3.40				13.38	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.00	0.18	-1.26	0.09	7.37	1.09					-0.56				2.01	
Pyramis	274.68	0.45	5.77	11.38	2.04	11.73	25.66	-4.77					5.49				10.83	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.44	0.64	0.81	0.55	-3.94	-1.67					1.54				-0.53	
TRS-TOTAL ACTIVE DEVELOPED MARKETS	5,147.86	8.49	4.28	9.22	0.48	8.97	22.04	-4.88	23.60	17.54	-9.88	11.12	2.39	11.11	8.33	6.83	6.85	Aug-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.83	Aug-01-91
Excess			0.20	0.59	1.41	-0.19	-1.53	0.02	0.82	0.23	2.26	3.37	0.73	-0.10	0.93	1.21	1.02	
TRS-TOTAL DVLPED ENV ACT EX PASSIVE	5,148.27	8.49	4.28	9.22	0.48	8.97	22.22	-4.89	24.01	17.60	-10.11	11.43	2.38	11.17	8.39	6.84	7.30	Apr-01-04
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.17	Apr-01-04
Excess			0.20	0.59	1.40	-0.19	-1.35	0.02	1.23	0.29	2.03	3.68	0.73	-0.05	0.99	1.22	1.13	
TRS-TOTAL PASSIVE DEVELOPED EQUITY	627.89	1.03	4.37	9.16	-1.58	9.64	23.31	-6.12	22.92	17.58			1.15	10.97			5.95	Jul-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.03	Jul-01-11
Excess			0.28	0.53	-0.66	0.48	-0.26	-1.22	0.14	0.26			-0.50	-0.25			-0.07	

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TRS-TOTAL DEVELOPED LARGE CAP PASSIVE	489.25	0.81	4.33	8.97	-1.40	9.50	23.86	-5.41	22.92	17.58			1.29	11.20			6.13	Jul-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.03	Jul-01-11
Excess			0.25	0.34	-0.47	0.34	0.29	-0.50	0.14	0.26			-0.37	-0.02			0.10	
SSGA MTA	489.25	0.81	4.33	8.97	-1.40	9.50	23.86	-5.41	22.92	17.58			1.29	11.20			6.13	Jul-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.03	Jul-01-11
Excess			0.25	0.34	-0.47	0.34	0.29	-0.50	0.14	0.26			-0.37	-0.02			0.10	
TRS-TOTAL DEVELOPED SMALL CAP PASSIVE	138.64	0.23	4.57	10.32	-0.18	10.51							2.75				5.76	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			-0.02	0.10	0.35	0.11							0.39				0.50	
SSGA MSCI EAFE Small Cap Index	138.64	0.23	4.57	10.32	-0.18	10.51							2.75				5.76	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			-0.02	0.10	0.35	0.11							0.39				0.50	
TRS-TOTAL PASSIVE GLOBAL	1.55	0.00	2.90	7.32	4.40	5.41	24.46	5.44					8.48				15.18	Jun-01-13
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94					7.41				12.46	Jun-01-13
Excess			0.56	0.68	0.91	0.69	0.41	0.50					1.07				2.72	
SSGA MSCI World Index	1.55	0.00	2.90	7.32	4.40	5.41	24.46	5.44					8.48				15.18	Jun-01-13
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94					7.41				12.46	Jun-01-13
Excess			0.56	0.68	0.91	0.69	0.41	0.50					1.07				2.72	
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,777.71	9.52	4.30	9.20	0.39	9.04	22.38	-4.85	23.92	17.59	-9.82	11.43	2.41	11.25	8.46	6.87	7.33	Apr-01-04
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.17	Apr-01-04
Excess			0.22	0.57	1.31	-0.12	-1.19	0.05	1.15	0.27	2.32	3.68	0.76	0.03	1.06	1.25	1.17	
EMERGING MARKETS																		
TRS-TOTAL EMERGING MARKETS	5,256.49	8.66	4.49	3.64	-5.54	4.15	15.65	-0.25	-5.07	16.92			0.35	1.05			-1.65	Feb-01-11
FTSE Custom NYC Teachers Emerging Index			4.27	3.48	-4.67	4.19	15.93	0.67	-4.65	18.24			0.76	1.73				Feb-01-11
Excess			0.22	0.16	-0.87	-0.04	-0.28	-0.91	-0.42	-1.33			-0.41	-0.68				
TRS-TOTAL ACTIVE EMERGING MARKETS	3,666.96	6.04	4.51	3.42	-5.41	4.05	16.85	0.27	-4.66				0.84	1.65			1.14	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			4.27	3.48	-4.67	4.19	15.93	0.67	-4.65				0.76	1.73			0.96	Apr-01-12
Excess			0.24	-0.06	-0.74	-0.14	0.91	-0.39	-0.01				0.08	-0.08			0.18	
Baillie Gifford EM Equities	1,254.12	2.07	2.67	1.71	-1.94	4.18		5.45					7.38				8.30	Dec-01-13
FTSE Custom NYC Teachers Emerging Index			4.27	3.48	-4.67	4.19		0.67					0.76				2.62	Dec-01-13
Excess			-1.60	-1.77	2.73	-0.01		4.79					6.62				5.68	

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DFA MTA 325	1,185.37	1.95	6.45	5.52	-8.33	5.32	16.76	-4.11	-6.17				-2.23	-0.47			-0.48	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			4.27	3.48	-4.67	4.19	15.93	0.67	-4.65				0.76	1.73			0.96	Apr-01-12
Excess			2.18	2.05	-3.66	1.12	0.83	-4.78	-1.52				-2.99	-2.19			-1.45	
EATON VANCE EM MTA 325	1,227.47	2.02	4.58	3.21	-6.13	2.72	13.88	-0.29	-4.54				-2.00				5.23	Jun-01-12
FTSE Custom NYC Teachers Emerging Index			4.27	3.48	-4.67	4.19	15.93	0.67	-4.65				0.76				5.80	Jun-01-12
Excess			0.31	-0.27	-1.47	-1.47	-2.05	-0.96	0.12				-2.76				-0.58	
TRS-TOTAL PASSIVE EMERGING MARKETS	1,589.53	2.62	4.44	4.14	-5.93	4.40	13.81	-1.76	-5.25	15.88			-1.15	0.41			-2.29	Apr-01-11
TRS MSCI Custom Emerging Markets Index			4.40	4.09	-5.29	4.27	14.92	-0.89	-4.07				-0.47					Apr-01-11
Excess			0.03	0.06	-0.64	0.12	-1.12	-0.87	-1.18				-0.68					
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,589.53	2.62	4.44	4.14	-5.93	4.40	13.81	-1.76	-5.25	15.88			-1.15	0.41			-2.29	Apr-01-11
TRS MSCI Custom Emerging Markets Index			4.40	4.09	-5.29	4.27	14.92	-0.89	-4.07				-0.47					Apr-01-11
Excess			0.03	0.06	-0.64	0.12	-1.12	-0.87	-1.18				-0.68					
TRS-TOTAL INTL EQUITY	11,034.20	18.19	4.39	6.60	-2.38	6.77	19.16	-2.78	9.75	16.67	-10.53	11.43	1.46	6.55	5.54	5.42	6.25	Aug-01-91
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Aug-01-91
Excess			-0.67	-2.28	-1.39	-1.95	-2.59	1.09	-5.54	-0.16	3.18	0.28	-1.17	-2.19	-0.50	-0.84		
REITS																		
TRS-TOTAL REAL ESTATE SECURITIES	1,946.79	3.21	-5.35	-6.10	11.32	-0.40	14.91	30.64	2.86	18.16	8.03	32.10	15.50	11.55	13.57	9.23	13.02	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31	17.09	8.87	28.47	13.89	10.57	12.87	8.07	11.76	Jan-01-03
Excess			0.45	1.41	1.13	0.87	1.66	-1.21	1.54	1.07	-0.84	3.63	1.61	0.98	0.70	1.16	1.26	
TRS-TOTAL MS REIT	760.31	1.25	-4.99	-5.69	10.97	-0.40	14.76	31.20	2.28	18.15	6.91	33.27	14.95	11.22	13.37	9.88	11.06	Apr-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31	17.09	8.87	28.47	13.89	10.57	12.87	8.07	8.87	Apr-01-04
Excess			0.81	1.82	0.79	0.87	1.51	-0.65	0.97	1.07	-1.97	4.80	1.06	0.64	0.50	1.81	2.19	
European	0.06	0.00					13.74		2.95									Mar-01-12
FTSE EPRA/NAREIT Developed TR			-1.52				14.38	15.89	4.39									Mar-01-12
Excess							-0.64		-1.44									
Adelante (Lend Lease) - Reit	392.12	0.65	-5.82	-5.77	12.52	-0.09	16.25	33.48	3.46	17.46	10.19	30.87	17.17	12.29	14.50	8.61	12.18	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31	17.09	8.87	28.47	13.89	10.57	12.87	8.07	11.76	Jan-01-03
Excess			-0.02	1.74	2.34	1.18	3.00	1.63	2.14	0.38	1.31	2.40	3.28	1.72	1.62	0.54	0.42	
Security Capital - Reit	265.13	0.44	-5.81	-7.40	11.07	-1.23	13.65	33.33	1.71	16.02	7.55	31.77	14.64	10.87	13.07	9.04	9.98	Oct-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31	17.09	8.87	28.47	13.89	10.57	12.87	8.07	8.97	Oct-01-04
Excess			-0.01	0.11	0.88	0.04	0.40	1.48	0.40	-1.07	-1.32	3.30	0.76	0.29	0.20	0.97	1.01	

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Cohen & Steers - REITS	265.18	0.44	-5.19	-6.08	12.00	0.02	15.63	32.20	4.31				16.04	12.03			12.77	Apr-01-12
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31				13.89	10.57			11.35	Apr-01-12
Excess			0.61	1.43	1.82	1.30	2.38	0.35	3.00				2.16	1.46			1.43	
Center Square Investment Mgt	263.99	0.44	-5.41	-6.48	11.57	-0.37	15.94	33.06	3.38				15.71	11.89			12.58	Apr-01-12
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31				13.89	10.57			11.35	Apr-01-12
Excess			0.39	1.03	1.38	0.90	2.69	1.21	2.07				1.82	1.32			1.23	
FIXED INCOME																		
TRS-TOTAL STRUCTURED	10,778.89	17.77	-0.35	-0.68	3.58	1.55	6.43	7.54	-1.78	6.62	8.73	8.58	5.30	3.77	5.43	5.54	7.95	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.10	0.32	-0.34	0.12	0.89	-0.12	1.00	1.21	-0.67	1.45	-0.23	0.54	0.46	0.15		
TRS-TOTAL MORTGAGE	4,376.38	7.21	0.11	0.29	3.39	1.36	5.00	6.39	-1.17	4.26	6.32	7.70	4.99	2.88	4.28	4.96	6.89	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.71	Feb-01-87
Excess			0.01	-0.13	0.14	0.11	0.41	0.27	0.35	1.67	-0.06	2.20	0.22	0.54	0.69	0.15	0.19	
Blackrock - Mortgage	1,491.31	2.46	0.16	0.35	3.74	1.57	5.27	6.61	-0.75	5.63	5.99	8.24	5.33	3.35	4.76	5.33	5.82	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	5.39	Sep-01-00
Excess			0.06	-0.07	0.49	0.32	0.68	0.48	0.77	3.04	-0.39	2.74	0.55	1.00	1.16	0.52	0.43	
Blackrock - Special Purpose Mtge	9.28	0.02																Oct-01-08
CITIGROUP MORTGAGE INDEX																		Oct-01-08
Excess																		
Neuberger Berman - Mortgage	1,314.49	2.17	0.08	0.23	3.39	1.19	5.08	6.72	-1.41	2.95	6.39		5.15	2.61	3.92		3.94	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38		4.77	2.34	3.59		3.57	Feb-01-10
Excess			-0.02	-0.18	0.14	-0.06	0.49	0.60	0.11	0.35	0.01		0.37	0.27	0.33		0.37	
Goldman Sachs - Mortgage	657.99	1.08	0.12	0.22	3.41	1.30	4.86	6.38	-1.55	3.83	6.60	5.82	4.94	2.74	3.97		4.23	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			0.02	-0.20	0.16	0.05	0.27	0.26	-0.03	1.23	0.23	0.33	0.17	0.40	0.37		0.36	
Wellington - Mortgage	639.94	1.05	0.06	0.25	3.51	1.25	5.02	6.78	-1.98	2.79	7.08	5.90	5.19	2.51	3.86		4.09	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			-0.04	-0.17	0.26	0.00	0.43	0.66	-0.46	0.20	0.71	0.41	0.42	0.16	0.26		0.22	
Smith Breeden - Mortgage	263.26	0.43	0.14	0.48	3.59	1.31	5.03	6.53	-0.58	3.75	6.16	6.31	5.22	3.05	4.21		4.47	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			0.04	0.06	0.34	0.07	0.44	0.41	0.93	1.16	-0.22	0.82	0.45	0.71	0.61		0.59	

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TRS-TOTAL INVESTMENT GRADE CREDIT	5,223.74	8.61	-0.47	-0.77	3.10	1.73	8.49	7.53	-0.63	10.58	7.79	9.47	4.85	5.03	6.32	5.83	7.36	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.01	0.20	-0.09	0.13	1.32	0.49	1.22	1.06	-0.01	1.11	0.09	0.84	0.68	0.39		
Blackrock - Credit	1,251.27	2.06	-0.56	-0.88	3.06	1.64	8.26	7.47	-0.77	10.42	7.93	9.44	4.73	4.89	6.26	5.91	6.79	Oct-01-00
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44	6.29	Oct-01-00
Excess			-0.08	0.10	-0.13	0.03	1.09	0.43	1.08	0.90	0.14	1.07	-0.03	0.69	0.62	0.47	0.50	
Taplin Canida Habacht - Credit	1,252.68	2.06	-0.31	-0.61	2.16	1.39	8.90	7.43	-0.71	10.47	7.81	9.26	3.91	4.94	6.12	4.99	6.77	Jan-01-92
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-92
Excess			0.17	0.36	-1.03	-0.22	1.73	0.39	1.14	0.94	0.01	0.89	-0.85	0.75	0.47	-0.45		
T. Rowe Price - Credit	1,258.04	2.07	-0.41	-0.51	3.77	2.29	9.02	7.96	-0.57	11.34	7.97	10.00	5.70	5.46	6.79	6.47	7.65	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.07	0.46	0.58	0.68	1.85	0.91	1.28	1.81	0.17	1.64	0.94	1.26	1.14	1.03		
Prudential - Credit	757.45	1.25	-0.50	-1.01	3.40	1.64	7.57	7.26	-1.00	9.59	7.90	8.63	4.97	4.60	5.94		6.69	Aug-01-09
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64		6.38	Aug-01-09
Excess			-0.02	-0.04	0.21	0.04	0.40	0.22	0.85	0.07	0.10	0.27	0.21	0.40	0.29		0.30	
Barrow Hanley - Credit	512.21	0.84	-0.55	-0.85	3.11	1.81	8.83	7.55	-0.61	11.52	6.76	10.00	5.09	5.27	6.44		7.04	Sep-01-09
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64		6.14	Sep-01-09
Excess			-0.07	0.13	-0.08	0.21	1.66	0.50	1.24	2.00	-1.04	1.64	0.33	1.07	0.80		0.90	
Prudential-Privest - Credit	192.10	0.32	-0.23	-0.91	4.69	1.93	5.92	7.27	0.00				5.88				3.54	Sep-01-12
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85				4.76				3.15	Sep-01-12
Excess			0.24	0.06	1.50	0.33	-1.25	0.23	1.85				1.12				0.38	
TRS-TOTAL GOVERNMENT	1,178.78	1.94	-1.41	-3.59	6.17	1.44	4.29	11.77	-7.33	4.08	18.21	9.39	8.23	2.98	6.43	6.06	7.76	Jan-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Jan-01-87
Excess			-0.06	-0.01	-0.87	-0.01	0.50	-0.61	0.14	0.24	-0.24	0.15	-0.71	-0.08	-0.11	0.06		
State Street - Gov't	766.58	1.26	-1.42	-3.70	6.95	1.40	3.95	12.14	-7.44	3.86	18.60	8.96	8.76	2.99	6.45		6.24	Aug-01-09
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54		6.21	Aug-01-09
Excess			-0.07	-0.13	-0.10	-0.05	0.16	-0.24	0.04	0.02	0.15	-0.29	-0.17	-0.08	-0.09		0.03	
Blackrock - Gov't	412.20	0.68	-1.39	-3.37	6.65	1.53	4.14	12.01	-7.19	3.92	18.44	9.20	8.58	3.13	6.53		6.24	Aug-01-09
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54		6.21	Aug-01-09
Excess			-0.04	0.20	-0.39	0.07	0.36	-0.37	0.29	0.08	0.00	-0.04	-0.35	0.07	-0.01		0.03	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
HIGH YIELD																		
TRS-TOTAL ENHANCED YIELD	2,712.46	4.47	1.20	3.17	1.04	3.97	11.92	2.46	7.37	13.64	5.55	13.43	2.76	7.27	8.11	7.89	6.37	Aug-01-98
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	6.02	Aug-01-98
Excess			-0.06	0.02	-0.24	0.20	1.01	-0.33	1.20	-0.81	-1.03	0.08	-0.21	0.22	-0.13	0.92	0.36	
Loomis Sayles - High Yield	334.05	0.55	1.32	3.35	1.31	4.18	14.17	3.88	8.81				3.17				8.35	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.20	3.06	0.69	3.77	11.80	2.50	7.42				2.57				6.95	Sep-01-12
Excess			0.12	0.29	0.62	0.41	2.37	1.38	1.40				0.61				1.41	
Neuberger Berman - High Yield	536.41	0.88	1.19	2.80	0.98	3.73	12.03	2.23	7.97				2.70				7.08	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.20	3.06	0.69	3.77	11.80	2.50	7.42				2.57				6.95	Sep-01-12
Excess			-0.01	-0.26	0.29	-0.04	0.23	-0.27	0.56				0.13				0.14	
Oaktree - High Yield	310.25	0.51	0.99	3.13	0.68	3.74	11.16	1.75					2.08				4.91	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			1.20	3.07	0.70	3.77	11.79	2.51					2.58				5.48	Feb-01-13
Excess			-0.22	0.06	-0.02	-0.04	-0.63	-0.76					-0.50				-0.57	
Stone Harbor - High Yield	462.98	0.76	1.18	3.24	-0.66	3.80	12.19	1.16	8.11	15.30	4.34	12.84	1.22	7.37	7.98	7.79	7.87	Oct-01-03
BofA ML MST II 7-12/BB&B Prior			1.20	3.06	0.69	3.77	11.80	2.50	7.42	15.20	6.58	13.35	2.57	7.61	8.57	7.14	7.34	Oct-01-03
Excess			-0.02	0.18	-1.35	0.03	0.39	-1.35	0.70	0.10	-2.24	-0.50	-1.35	-0.24	-0.60	0.66	0.53	
T. Rowe Price - High Yield	551.79	0.91	1.21	3.13	1.98	4.04	11.53	3.28	7.15	13.60	5.23	14.00	3.75	7.57	8.19	8.14	8.14	Oct-01-03
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.20	Oct-01-03
Excess			-0.05	-0.02	0.70	0.28	0.62	0.49	0.98	-0.85	-1.35	0.65	0.78	0.52	-0.05	1.17	0.94	
Penn Capital Mgt - High Yield	140.69	0.23	1.20	3.09	-0.05	3.94	11.70	1.27	6.46				1.52				5.91	Sep-01-12
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17				2.97				6.40	Sep-01-12
Excess			-0.06	-0.06	-1.33	0.17	0.79	-1.51	0.29				-1.45				-0.49	
Fort Washington - High Yield	142.09	0.23	1.45	3.52	1.44	4.32	11.06	2.63	5.54				3.24				6.48	Sep-01-12
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17				2.97				6.40	Sep-01-12
Excess			0.19	0.37	0.16	0.55	0.15	-0.16	-0.63				0.27				0.08	
Shenkman - High Yield	233.88	0.39	1.19	3.63	2.83	4.54	10.54	3.10	5.54	11.66	5.37	11.77	4.35	6.64	7.35	7.33	7.36	Oct-01-03
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.20	Oct-01-03
Excess			-0.08	0.48	1.54	0.77	-0.37	0.32	-0.63	-2.79	-1.21	-1.58	1.38	-0.41	-0.88	0.36	0.16	
BANK LOANS																		
TRS-TOTAL BANK LOANS	1,539.08	2.54	0.83	2.78	3.50	3.18	6.29	2.78	6.38				4.66				5.21	Nov-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Nov-01-12
Excess			-0.07	0.06	1.23	0.19	0.18	0.73	0.23				1.14				0.25	

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Babson BL	383.86	0.63	0.85	2.89	2.96	3.15	6.31	2.34	6.33				4.07				5.23	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.05	0.16	0.69	0.16	0.20	0.28	0.18				0.56				0.27	
Credit Suisse BL	385.52	0.64	1.04	3.11	4.02	3.53	5.94	2.90					5.22				5.14	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.48	Feb-01-13
Excess			0.14	0.39	1.75	0.54	-0.17	0.84					1.70				0.66	
Guggenheim BL	390.08	0.64	0.73	2.60	3.92	3.15	7.24	3.30					5.04				5.81	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.46	Mar-01-13
Excess			-0.17	-0.12	1.65	0.16	1.13	1.25					1.52				1.36	
Voya BL	193.08	0.32	0.68	2.60	3.57	3.01	6.49	3.09	6.71				4.68				5.50	Nov-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Nov-01-12
Excess			-0.22	-0.13	1.30	0.02	0.38	1.03	0.56				1.17				0.54	
Wells BL	186.54	0.31	0.71	2.46	2.60	2.75	4.81	2.06	3.93				3.88				3.91	Nov-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Nov-01-12
Excess			-0.19	-0.26	0.33	-0.24	-1.30	0.01	-2.22				0.36				-1.05	
TIPS																		
TRS-TOTAL TIPS MANAGERS	1,417.43	2.34	0.68	-0.89	0.08	2.34	4.44	3.50	-8.53	7.23	13.50	6.47	2.46	0.34	4.04		4.58	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.06	0.06	0.03	0.17	0.00	-0.14	0.08	0.26	-0.06	0.16	-0.02	0.14	0.08		0.18	
State Street TIPS Passive	1,061.89	1.75	0.70	-1.00	0.03	2.25	4.47	3.58	-8.67	6.87	13.61	6.34	2.50	0.17	3.97		4.66	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.66	Aug-01-05
Excess			-0.03	-0.05	-0.03	0.08	0.04	-0.06	-0.06	-0.11	0.05	0.03	0.02	-0.03	0.01		0.00	
Blackrock TIPS	355.18	0.59	0.68	-0.89	0.35	2.28	4.39	3.80	-8.38	6.42	13.82	6.34	2.75	0.32	3.93		4.90	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.69	Nov-01-05
Excess			-0.06	0.06	0.29	0.11	-0.05	0.16	0.23	-0.56	0.26	0.03	0.27	0.12	-0.03		0.21	
CONVERTIBLE BONDS																		
TRS-TOTAL CONVERTIBLE BONDS	1,026.89	1.69	0.77	2.98	4.74	3.57	16.16	8.57	15.96	12.08	-4.33	13.22	7.14	10.93	8.50		7.69	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		9.51	Jul-01-08
Excess			-0.04	-1.95	1.29	-0.23	-8.76	-0.76	-9.04	-2.33	-0.92	-3.31	-1.73	-3.33	-2.66		-1.82	
F&C Conv Bonds	239.46	0.39	1.30	3.77	6.85	5.48	14.43	8.19	12.33	14.15	-5.89	9.81	7.81	10.81	8.01		9.09	Aug-01-08
UBS Global Focus Customized			1.45	4.15	5.99	6.57	13.43	3.80	12.35	13.72	-4.94	8.66	7.00	9.75	7.28		5.81	Aug-01-08
Excess			-0.15	-0.38	0.85	-1.10	1.00	4.39	-0.02	0.43	-0.95	1.15	0.81	1.06	0.73		3.28	

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Advent Conv Bonds	480.40	0.79	0.16	2.72	2.36	3.35	13.60	5.17	13.96	11.16	-1.66	14.97	4.18	9.08	7.79		8.35	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			1.30	2.76	-0.57	2.55	11.12	2.75	10.33	12.21	-1.73	12.98	0.99	7.28	6.37		6.92	Jul-01-08
Excess			-1.15	-0.05	2.93	0.79	2.49	2.42	3.63	-1.05	0.06	1.99	3.19	1.80	1.43		1.43	
Victory - Conv Bonds	307.03	0.51	1.32	2.80	7.06	2.47	20.95	14.05	20.60	10.47	-3.05	11.63	11.23	13.33	10.00		7.62	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.88	3.23	8.08	2.45	22.60	15.69	21.40	11.89	-3.14	7.88	12.11	14.06	10.24		6.66	Jul-01-08
Excess			-0.56	-0.43	-1.02	0.01	-1.64	-1.64	-0.79	-1.43	0.08	3.74	-0.88	-0.73	-0.24		0.96	
TOTAL PROGRESS FIXED																		
TRS-TOTAL PROGRESS FIXED	116.22	0.19	-0.29	-0.55	3.00	1.50	5.42	6.21	-1.58				4.43				2.88	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.07	0.29	-0.23	0.26	1.05	0.25	0.45				-0.03				0.52	
PIM - GIA	23.80	0.04	0.28	0.86	2.49	2.58	7.13	4.92	-0.21				4.56				3.74	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.64	1.70	-0.74	1.34	2.75	-1.04	1.81				0.10				1.37	
PIM - Hillswick	11.50	0.02	-0.59	-1.27	4.32	1.35	3.94	7.46	-3.60				5.69				2.20	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			-0.23	-0.43	1.09	0.11	-0.43	1.49	-1.57				1.23				-0.16	
PIM - NEW CENTURY	29.20	0.05	-0.32	-0.92	3.03	1.04	5.69	6.90	-1.35				4.15				3.04	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.04	-0.08	-0.20	-0.20	1.31	0.93	0.67				-0.31				0.68	
PIM - Ramirez Asset	28.57	0.05	-0.54	-0.92		1.13											3.30	Aug-01-14
Barclays Aggregate (Daily)			-0.36	-0.84		1.24											3.49	Aug-01-14
Excess			-0.18	-0.09		-0.11											-0.19	
PIM - PUGH CAP	23.14	0.04	-0.38	-0.68	3.23	1.50	5.34	6.24	-1.67				4.70				2.84	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			-0.03	0.15	0.00	0.26	0.96	0.28	0.35				0.24				0.48	
OPPORTUNISTIC FIXED INCOME																		
TRS-TOTAL OPPORTUNISTIC FIXED	1,333.62	2.20	-0.31	2.55	3.29	1.41	14.09	9.07	17.03	15.56	-2.89	25.04	6.06	11.61	10.94		8.14	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		10.00	Oct-01-07
Excess			-1.10	0.14	-4.98	-1.82	4.09	-0.93	7.03	5.56	-12.89	15.04	-3.94	1.61	0.94		-1.87	

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TRS-TOTAL FUND STRATEGIES	366.43	0.60	-0.25	6.52	16.91	7.11	11.26	18.82	11.27	17.77	-1.82	12.78	22.41	15.56	12.44			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			-1.05	4.10	8.65	3.89	1.26	8.82	1.27	7.77	-11.82	2.78	12.41	5.56	2.44			
Avenue Europe Special Sit. Fund, L.P.	0.36	0.00																Oct-01-08
10% Annual Return																		Oct-01-08
Excess																		
Avenue Special Situations Fund V, L.P.	0.24	0.00																Oct-01-07
10% Annual Return																		Oct-01-07
Excess																		
Avenue Special Situations Fund VI L.P.	52.88	0.09	0.00	-0.05	1.19	-0.05	10.80	11.08	10.22	19.30			6.34	12.13			4.98	Aug-01-11
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Aug-01-11
Excess			-0.80	-2.46	-7.08	-3.28	0.80	1.08	0.22	9.30			-3.66	2.13			-5.03	
Fortress Ctr St Ptnrs	118.06	0.19	0.00	10.18	16.76	11.09	9.41	10.91	18.31				20.69	13.65			13.65	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-0.80	7.77	8.50	7.87	-0.59	0.91	8.31				10.69	3.65			3.65	
Oaktree Opp Fd IX	91.17	0.15	-1.58	-3.49	-2.98	-3.49	10.56	9.69					-2.98				2.74	Apr-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.01	Apr-01-13
Excess			-2.38	-5.90	-11.24	-6.71	0.56	-0.31					-12.98				-7.26	
Lone Star Fd VIII	83.18	0.14	0.00	11.50	32.03	11.50		38.66					44.72				18.64	Nov-01-13
10% Annual Return			0.80	2.41	8.27	3.23		10.00					10.00				10.03	Nov-01-13
Excess			-0.80	9.09	23.76	8.27		28.66					34.72				8.61	
Torchlight Debt Oppy Fund III, LLC	6.50	0.01																Jul-01-09
10% Annual Return																		Jul-01-09
Excess																		
Brightwood Capital Advisors III, LP	14.05	0.02	-2.86														-2.86	Apr-01-15
10% Annual Return			0.80														0.80	Apr-01-15
Excess			-3.66														-3.66	
TRS-TOTAL STRATEGIC MANDATES	967.19	1.59	-0.33	1.10	-1.20	-0.63	14.64	5.88	18.62	16.93			0.80	9.78			12.03	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.12	-1.31	-9.46	-3.86	4.64	-4.12	8.62	6.93			-9.20	-0.22			2.01	
Angelo Gordon Ct St Ptnrs	144.43	0.24	-1.13	0.02	-4.51	-2.12	17.03	5.17	26.25				-1.25	9.04			8.55	Mar-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	Mar-01-12
Excess			-1.93	-2.39	-12.78	-5.35	7.03	-4.83	16.25				-11.25	-0.96			-1.45	
Apollo Centre Street Partnership, L.P.	148.33	0.24	-1.64	-1.93	-6.10	-5.56	15.30	7.00	17.58				-5.21	5.92			5.92	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-2.44	-4.34	-14.36	-8.79	5.30	-3.00	7.58				-15.21	-4.08			-4.08	

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Contrarian Partnership, L.P	44.90	0.07	-0.18	1.22	-6.83	-0.89	10.08	0.49					-5.56				1.39	Jul-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.00	Jul-01-13
Excess			-0.98	-1.19	-15.09	-4.12	0.08	-9.51					-15.56				-8.61	
Golden Tree OD	172.32	0.28	1.27	3.61	5.78	4.64	11.90	7.14	9.92	15.67			7.58	10.22			11.24	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			0.47	1.20	-2.48	1.42	1.90	-2.86	-0.08	5.67			-2.42	0.22			1.22	
TRS-MARATHON-OD-FI	262.99	0.43	-0.27	1.10	-0.90	-0.34	15.38	5.86	21.96	25.44			1.60	12.71			15.47	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.06	-1.31	-9.17	-3.57	5.38	-4.14	11.96	15.44			-8.40	2.71			5.45	
Oak Hill Ctr St Ptnrs	160.52	0.26	-0.18	2.37	1.13	-0.11	13.92	6.23	16.94				2.64				8.23	Oct-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00				10.01	Oct-01-12
Excess			-0.98	-0.04	-7.14	-3.33	3.92	-3.77	6.94				-7.36				-1.78	
Ares Centre Street	33.70	0.06	0.00	3.30		5.52											5.52	Jan-01-15
10% Annual Return			0.80	2.41		3.23											3.23	Jan-01-15
Excess			-0.80	0.89		2.29											2.29	
OTHER FIXED INCOME																		
TOTAL TEACHERS ETI (w/o cash)	505.60	0.83	-0.45	-0.94	3.99	1.45	7.37	8.32	1.02	5.80	6.75	6.63	5.98	4.93	5.37	5.78	8.49	Dec-01-84
Teachers Custom Benchmark (No Cash)			-0.06	-0.14	3.26	1.25	4.54	6.00	-1.67	3.55	7.51	6.31	4.59	2.56	4.02	4.80		Dec-01-84
Excess			-0.38	-0.80	0.73	0.20	2.83	2.32	2.69	2.25	-0.76	0.32	1.39	2.37	1.35	0.98		
AFL-CIO HOUSING INV TRUST	219.48	0.36	-0.17	-0.31	3.63	1.55	4.45	6.33	-2.37	4.27	7.86	6.16	5.26	2.74	4.11	4.79	4.66	Oct-01-02
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12	4.75	4.64	Oct-01-02
Excess			0.19	0.52	0.40	0.31	0.08	0.36	-0.35	0.06	0.02	-0.39	0.80	0.14	-0.01	0.04	0.02	
ACCESS RBC	113.97	0.19	0.19	0.55	4.25	1.80	4.33	6.95	-2.09	4.43	6.99	5.72	6.09	3.05	4.09		5.66	Mar-01-07
Access RBC Benchmark			0.00	-0.02	2.84	1.12	3.55	5.08	-1.50	2.38	6.32	5.52	4.07	1.98	3.32		4.59	Mar-01-07
Excess			0.19	0.58	1.41	0.69	0.79	1.86	-0.59	2.06	0.66	0.20	2.02	1.07	0.77		1.07	
CPC CONST FACILITY	6.90	0.01	0.19	0.57		0.86											1.66	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.95											2.14	Aug-01-14
Excess			-0.05	-0.14		-0.09											-0.48	
TOTAL TEACHERS PPAR	165.23	0.27	-1.29	-2.87	4.45	1.05	14.10	12.77	8.63	9.83	5.40	9.09	7.12	9.93	8.61	8.53	8.41	Nov-01-01
GNMA Plus 65bps			0.39	0.78	3.37	1.26	5.44	6.65	-1.56	2.89	8.70	7.32	4.89	2.60	4.42	5.48	5.43	Nov-01-01
Excess			-1.68	-3.64	1.08	-0.21	8.66	6.12	10.19	6.94	-3.30	1.77	2.23	7.32	4.19	3.06	2.98	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 TARGETED CPC-PPAR	135.27	0.22	-1.26	-3.45	3.21	0.45	13.89	11.95	8.54	9.88	5.45	9.14	5.75	9.41	8.32	8.40	8.31	Nov-01-01
TARGETED INVESTMENTS	92.00	0.15	-1.23	-3.32	3.50	0.62	13.64	11.54	8.80	9.80	5.40	9.02	5.92	9.41	8.29	8.35	10.58	Oct-01-81
GNMA	0.02	0.00	0.79	2.31		3.12	9.30	9.67	9.13	9.88	-0.46	3.95	9.64	9.53	6.52	7.01	6.81	Nov-01-01
Short Term Investments	0.00	0.00	0.00	0.00		0.00	0.05	0.01	0.10	0.10	0.08	0.17	0.01	0.06	0.08	1.59	2.10	Nov-01-01
CPC - PPAR (GNMA)	91.98	0.15	-1.24	-3.36		0.58	13.25	11.79	8.21	9.88	5.45	9.14	5.90	9.30	8.26	8.36	8.28	Nov-01-01
CPC-PPAR (FNMA)	43.28	0.07	-1.31	-3.64	2.68	0.17		13.91					5.94				13.07	Aug-01-13
BOA-PPAR (FNMA)	5.45	0.01	-1.48	28.42	37.69	33.40		13.31					42.17				39.51	Dec-01-13
CFSB-PPAR (GNMA)	2.26	0.00	-1.40	-3.72	5.60	0.30	12.19	15.34	4.28	8.16	3.29	12.80	8.59	8.62	8.16		7.76	Oct-01-06
CCD-PPAR (GNMA)	5.70	0.01	-1.36	-3.59	5.53	0.47	13.62	15.37	8.64	11.40	5.59	11.58	9.77	11.19	9.90		9.43	Dec-01-06
CCD-PPAR (FNMA)	8.80	0.01	-1.73	-4.16	14.48	-0.44		25.71					18.20				18.26	Dec-01-13
LIIF-PPAR (GNMA)	2.88	0.00	-0.54	-1.46	4.48	1.76	10.15	9.74	7.43	6.84	4.96	4.34	6.63	8.01	6.47		6.76	Aug-01-09
LIIF-PPAR (FNMA)	2.50	0.00	-1.46	-3.89	9.27	-0.14		38.12					12.61				26.56	Nov-01-13
NCBCI-PPAR (GNMA)	1.51	0.00	-1.36	-3.61	6.79	0.68	17.17	16.66	11.66	9.46	8.50	4.10	9.88	12.14	9.71		9.29	Aug-01-09
NCBCI-PPAR (FNMA)	0.24	0.00	-1.35	-3.58	5.63	0.57		14.93					8.28				18.21	Nov-01-13
NHS-PPAR (GNMA)	0.63	0.00	-1.30	-3.22	5.40	1.19	13.20	13.73	8.83	9.68	3.85	9.95	7.80	10.47	8.40		8.99	Sep-01-07
CASH																		
TRS-TOTAL CASH	2,543.75	4.19	0.03	0.09	0.50	0.31	0.28	0.32	0.26	0.37	0.50	0.41	0.53	0.39	0.40	2.02	2.07	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.02	0.09	0.48	0.31	0.22	0.28	0.18	0.26	0.40	0.28	0.51	0.32	0.32	0.54	0.56	
TEACHERS' SHORT TERM	2,541.72	4.19	0.03	0.09	0.52	0.31	0.26	0.32	0.25	0.37	0.49	0.51	0.56	0.39	0.40	2.04		Apr-01-82
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.05	0.02	0.08	0.11	0.11	0.14	0.01	0.07	0.09	1.47		Apr-01-82
Excess			0.03	0.09	0.52	0.31	0.21	0.30	0.17	0.26	0.38	0.37	0.55	0.32	0.31	0.57		
C/D - Fail Float Earnings	2.03	0.00																Apr-04-04
SECURITY LENDING	2.47	0.00																Apr-01-04
PRIVATE EQUITY																		
TRS-TOTAL PRIVATE EQUITY	2,741.41	4.52	1.96	3.39	7.67	2.95	16.45	13.95	8.13	11.45	15.80	14.04	10.64	11.57	12.45	10.29	11.69	Apr-01-04
NYC R3000 +3% Lagged			-2.54	0.31	9.97	3.32	25.27	21.24	24.53	35.20	5.55	15.96	16.35	23.02	19.21	12.37	12.68	Apr-01-04
Excess			4.50	3.08	-2.30	-0.37	-8.82	-7.29	-16.40	-23.75	10.25	-1.92	-5.71	-11.45	-6.75	-2.08	-0.99	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
REAL ASSETS																		
TRS-TOTAL REAL ASSETS	1,630.55	2.69	1.38	4.70	12.57	5.82	12.69	14.78	10.97	13.02	24.55	9.76	16.24	13.02	16.55	9.96	9.45	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	1,542.68	2.54	1.46	4.66	12.59	5.79	12.55	14.69	10.97	13.02	24.55	9.76	15.96	12.98	16.53	9.95	9.44	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.41	10.37	3.50	12.85	12.56	14.02	10.88	16.09		13.52	12.70				Apr-01-04
Excess			1.38	1.25	2.22	2.29	-0.30	2.12	-3.05	2.14	8.45		2.44	0.28				
INFRASTRUCTURE																		
TRS-TOTAL INFRASTRUCTURE	87.87	0.14	0.00	5.45	11.22	6.23		18.76					39.86				17.86	Dec-01-13
CPI + 4%			0.43	1.55	2.73	1.19		4.70					5.05				4.62	Dec-01-13
Excess			-0.43	3.91	8.49	5.04		14.06					34.80				13.24	
TEACHERS																		
TRS-TOTAL TEACHERS	60,667.81	100.00	0.85	3.26	4.12	3.05	17.62	7.75	15.91	13.09	1.83	13.91	7.82	10.44	9.79	7.32	8.72	Jul-01-87
Teachers Policy Benchmark			0.68	2.96	4.46	3.08	17.19	8.50	14.99	13.77	2.23	14.04	8.14	10.55	10.05	7.30		Jul-01-87
Excess			0.17	0.30	-0.33	-0.03	0.44	-0.74	0.92	-0.68	-0.40	-0.13	-0.32	-0.11	-0.26	0.01		

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2014 (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	\$ 7,591,322	0.95x	(1.02%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	5,356,793	1.65x	14.60%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,347,315	901,893	1.96x	24.66%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,982,869	72,045,754	-	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	6,682,699	6,439,401	0.59x	(6.69%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,733,710	31,226,365	8,293,884	2.00x	10.56%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,743,989	91,849,314	1,698,397	2.00x	38.85%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,984,277	18,470,548	348,739	1.45x	12.39%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	26,081,130	31,916,700	4,552,633	1.40x	6.24%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,583,604	90,223,476	1,159,874	1.67x	23.05%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	40,280,819	2,232,431	1.36x	11.83%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,259,660	29,121,760	2,597,813	1.49x	23.82%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,700,000	5,252,354	4,731,884	0.68x	(7.84%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	61,730,256	40,153,147	1.26x	6.78%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	25,427,431	1,845,849	1.51x	13.47%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,311	70,224,120	6,795,513	2.51x	38.02%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,679,040	37,718,780	8,146,787	2.12x	16.50%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,356,325	15,910,243	3,915,668	1.29x	4.37%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,706,212	34,553,138	1,636,239	1.67x	14.20%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.08%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,178,975	41,728,926	4,972,853	1.26x	4.48%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,818,166	30,798,481	13,421,463	1.86x	32.13%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	16,852,082	10,303,206	0.67x	(11.97%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	23,929,656	11,413,116	16,195,720	1.15x	2.96%
2004	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	16,164,780	3,805,833	4,969,487	0.54x	(8.88%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,407,177	34,539,875	1,241,649	1.53x	12.65%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,298,178	22,715,391	1,999,190	1.28x	7.04%
2005	Bridgepoint Europe III, L.P.	12/6/2005	30,964,902	26,996,441	17,702,271	16,601,678	1.27x	4.04%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	22,375,310	479,102	0.88x	(2.76%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,227,520	27,836,198	9,629,396	1.49x	6.96%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	29,561,887	19,601,287	21,217,926	1.38x	8.02%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,142,801	36,194,011	3,653,031	1.88x	13.35%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	36,006,609	48,613,282	25,163,369	2.05x	18.65%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,622,939	8,306,204	8,090,647	0.80x	(4.92%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	26,575,585	12,820,541	20,727,927	1.26x	5.45%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,783,410	31,852,232	8,024,546	1.34x	6.17%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	16,981,855	11,168,681	10,755,761	1.29x	7.79%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	30,808,162	29,278,994	1.30x	5.92%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	11,280,602	5,365,329	3,646,379	0.80x	(4.13%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,749,421	2,166,857	3,396,503	1.17x	3.39%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	15,019,347	11,287,750	1.75x	12.59%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	51,204,379	18,103,063	1.54x	10.11%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,839,767	47,146,344	7,930,828	1.68x	13.71%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,920,038	9,267,189	13,976,010	1.46x	9.39%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	38,213,147	30,803,855	19,919,454	1.33x	6.68%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	35,655,722	31,537,456	34,709,978	1.86x	17.75%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,206,650	64,621,218	54,815,052	1.57x	8.22%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	32,828,567	39,841,631	22,053,031	1.89x	14.19%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,674,008	20,928,107	12,228,909	1.53x	12.76%
2006	Cinven Fourth Fund	1/22/2007	44,336,178	44,389,794	38,560,113	21,748,611	1.36x	6.67%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	19,383,213	10,110,796	23,095,411	1.71x	15.95%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	19,310,172	10,278,008	0.86x	(3.80%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,135,481	10,786,837	14,975,686	1.70x	16.13%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,181,950	11,688,755	1,838,043	1.21x	4.99%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	28,671,799	16,147,308	29,987,716	1.61x	8.02%
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,437,100	17,063,624	12,437,618	1.26x	5.31%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	43,282,893	20,963,749	39,206,336	1.39x	8.24%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,567,679	5,665,565	601,817	0.28x	(37.80%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	30,080,020	7,086,200	41,179,125	1.60x	10.94%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,063,603	30,975,783	648,250	17,217,569	0.58x	(10.55%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	14,267,607	6,302,355	19,346,685	1.80x	13.80%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	48,495,856	35,836,821	42,445,442	1.61x	14.02%
2007	Co-Investment Partners Europe, L.P.	8/25/2008	26,507,680	28,721,881	8,076,703	26,517,733	1.20x	4.84%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	16,047,224	3,405,627	7,675,458	0.69x	(9.30%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,266,168	35,559	3,712,391	0.40x	(18.50%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	8,549,226	15,996,342	1.68x	12.44%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	45,738,892	56,469,040	9,145,905	1.43x	18.48%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	12,439,940	4,076,154	8,756,843	1.03x	0.73%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	7,889,117	15,252,856	1.55x	12.56%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,400,897	11,401,598	22,394,882	1.58x	12.14%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,173,469	12,273,580	32,493,883	1.31x	8.25%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	49,576,829	6,230,474	26,151,708	0.65x	(9.97%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	24,500,072	12,029,295	12,776,842	1.01x	0.34%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	21,796,817	11,302,657	17,894,684	1.34x	11.28%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	12,797,633	8,106,694	8,625,690	1.31x	8.01%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	14,507,010	4,128,024	14,132,094	1.26x	8.92%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	14,399,774	1,184	12,385,910	0.86x	(3.73%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	18,315,575	711,288	14,197,621	0.81x	(6.14%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	53,372,393	53,680,880	35,094,595	1.66x	17.26%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	29,984,326	9,996,208	29,566,119	1.32x	6.32%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,549,761	50,672,255	15,142,550	2.48x	28.83%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	9,716,303	6,913,517	8,651,948	1.60x	24.76%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	56,360,079	80,626,108	21,042,570	1.80x	26.64%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	67,528,484	57,590,261	54,667,530	1.66x	22.34%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	57,906,530	42,756,267	64,406,865	1.85x	20.90%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	21,395,770	7,984,160	16,483,382	1.14x	6.14%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,690,851	24,652,791	13,304,682	19,573,763	1.33x	10.53%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,389,912	690,525	20,029,772	1.44x	8.14%
2008	GCM Grosvenor TRSCNY Emerging Manager Co-Investment Fund	8/22/2008	12,626,263	7,093,396	8,307,389	2,771,734	1.56x	11.84%
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	52,927,844	25,141,152	39,557,642	1.22x	9.77%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	30,081,894	11,726,370	17,179,467	0.96x	(1.24%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,693,656	29,092,635	18,276,487	1.49x	15.25%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	44,939,793	24,746,580	36,181,921	1.36x	16.73%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	31,248,136	11,748,831	27,164,868	1.25x	7.80%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	33,871,738	7,936,328	39,802,234	1.41x	14.24%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,740,364	27,563,447	12,078,057	1.60x	19.95%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	28,101,500	10,629,889	28,274,964	1.38x	13.67%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	13,088,866	2,818,639	6,779,588	0.73x	(8.11%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	42,984,486	18,119,533	37,558,144	1.30x	11.12%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	20,576,382	9,430,034	15,586,156	1.22x	6.77%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,181,270	1,286,079	2,339,638	0.44x	(17.83%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	31,964,445	24,229,766	15,358,814	1.24x	7.92%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	99,801,865	58,985,832	107,699,104	1.67x	16.98%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,630,102	5,601,114	21,088,565	0.84x	(4.76%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	10,406,129	1,636,828	10,532,752	1.17x	7.26%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	27,279,577	16,528,515	23,127,952	1.45x	14.24%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	8,045,722	2,396,522	8,418,475	1.34x	13.37%
2010	Trident V, L.P.	12/30/2010	35,000,000	35,206,270	5,314,721	35,093,077	1.15x	7.69%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	15,050,000	987,648	23,334,868	1.62x	20.58%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	36,724,246	6,324,578	37,381,241	1.19x	13.69%
2011	EQT VI, L.P.	8/1/2011	49,096,012	35,508,551	816,361	37,138,666	1.07x	4.67%
2011	BC European Capital IX, L.P.	9/19/2011	67,918,447	41,446,731	7,079,672	37,643,533	1.08x	4.49%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	73,297,425	27,639,803	71,026,729	1.35x	15.28%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	10,950,865	107,243	12,956,926	1.19x	7.66%
2011	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	49,436,364	1,513,567	51,858,312	1.08x	5.52%
2011	Vista Equity Partners IV, L.P.	11/30/2011	100,000,000	84,690,489	3,334,408	109,892,941	1.34x	16.71%
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	72,632,182	20,948,941	72,823,046	1.29x	20.61%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	54,195,467	77,120	57,639,244	1.06x	N/M
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	75,477,923	5,729,338	77,561,664	1.10x	N/M
2012	Trilantic Capital Partners V, L.P.	9/20/2012	70,000,000	22,133,696	222,980	20,721,223	0.95x	N/M
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	50,456,559	38,816,696	41,140,348	1.58x	N/M
2013	ICV Partners III, L.P.	2/7/2013	14,000,000	9,652,874	1,934,448	7,226,420	0.95x	N/M
2012	ACON Equity Partners III, L.P.	6/21/2013	7,000,000	3,532,167	22,655	3,697,655	1.05x	N/M
2012	Incline Equity Partners III, L.P.	9/10/2013	9,000,000	3,147,832	161,798	2,982,063	1.00x	N/M
2013	Grey Mountain Partners III, L.P.	7/1/2013	6,500,000	1,658,764	-	1,607,264	0.97x	N/M
2013	Altaris Health Partners III, L.P.	1/27/2014	11,000,000	1,825,922	-	2,114,550	1.16x	N/M
2012	Capital Partners Private Equity Income Fund II, L.P.	8/5/2013	8,750,000	3,137,799	673,108	2,513,996	1.02x	N/M
2013	Vista Foundation Fund II, L.P.	12/27/2013	17,500,000	6,765,434	-	6,108,724	0.90x	N/M
2013	FTV IV, L.P.	12/2/2013	17,500,000	5,530,294	-	6,726,220	1.22x	N/M
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	175,000,000	35,251,086	2,792,008	32,976,892	1.01x	N/M
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	38,846,119	1,210	37,155,792	0.96x	N/M
2013	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	3,034,618	2	2,805,980	0.92x	N/M
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	24,135,778	-	27,273,664	1.13x	N/M

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	6,050,066	-	6,818,922	1.13x	N/M
2013	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	11,513,613	16,890	11,491,314	1.00x	N/M
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	17,313,194	127,560	16,195,965	0.94x	N/M
2013	CVC Capital Partners VI, L.P.	2/18/2014	187,733,194	15,160,901	25,999	11,446,691	0.76x	N/M
2013	NMS Fund II, L.P.	10/31/2014	8,200,000	1,328,744	-	1,231,973	0.93x	N/M
2014	Lexington Capital Partners VIII, L.P.	N/A	150,000,000	-	-	-	0.00x	N/M
2014	ASF VI, L.P.	5/9/2014	38,000,000	22,193,240	-	25,676,841	1.16x	N/M
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	112,000,000	25,017,234	-	29,795,513	1.19x	N/M
2014	Crestview Partners III, L.P.	N/A	75,000,000	-	-	-	0.00x	N/M
2014	Crestview Partners III (Co-Investment B), L.P.	N/A	25,000,000	-	-	-	0.00x	N/M
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	40,150,071	9,745	38,962,329	0.97x	N/M
2014	Centerbridge Capital Partners III, L.P.	N/A	33,500,000	-	-	-	0.00x	N/M
2014	Mill City Fund II, L.P.	12/29/2014	8,200,000	4,599,604	-	4,242,694	0.92x	N/M
2014	Raine Partners II, L.P.	N/A	20,000,000	-	-	-	0.00x	N/M
2014	Webster Capital III, L.P.	N/A	16,500,000	-	-	-	0.00x	N/M
Total Active Investments			\$ 5,566,508,703	\$ 3,970,665,303	\$ 2,631,139,927	\$ 2,740,200,592	1.35x	9.96%
Total Exited Investments			\$ 33,000,000	\$ 284,246,844	\$ 309,649,845	\$ -	1.09x	2.48%
Total Portfolio¹			\$ 5,599,508,703	\$ 4,254,912,147	\$ 2,940,789,772	\$ 2,740,200,592	1.34x	9.39%

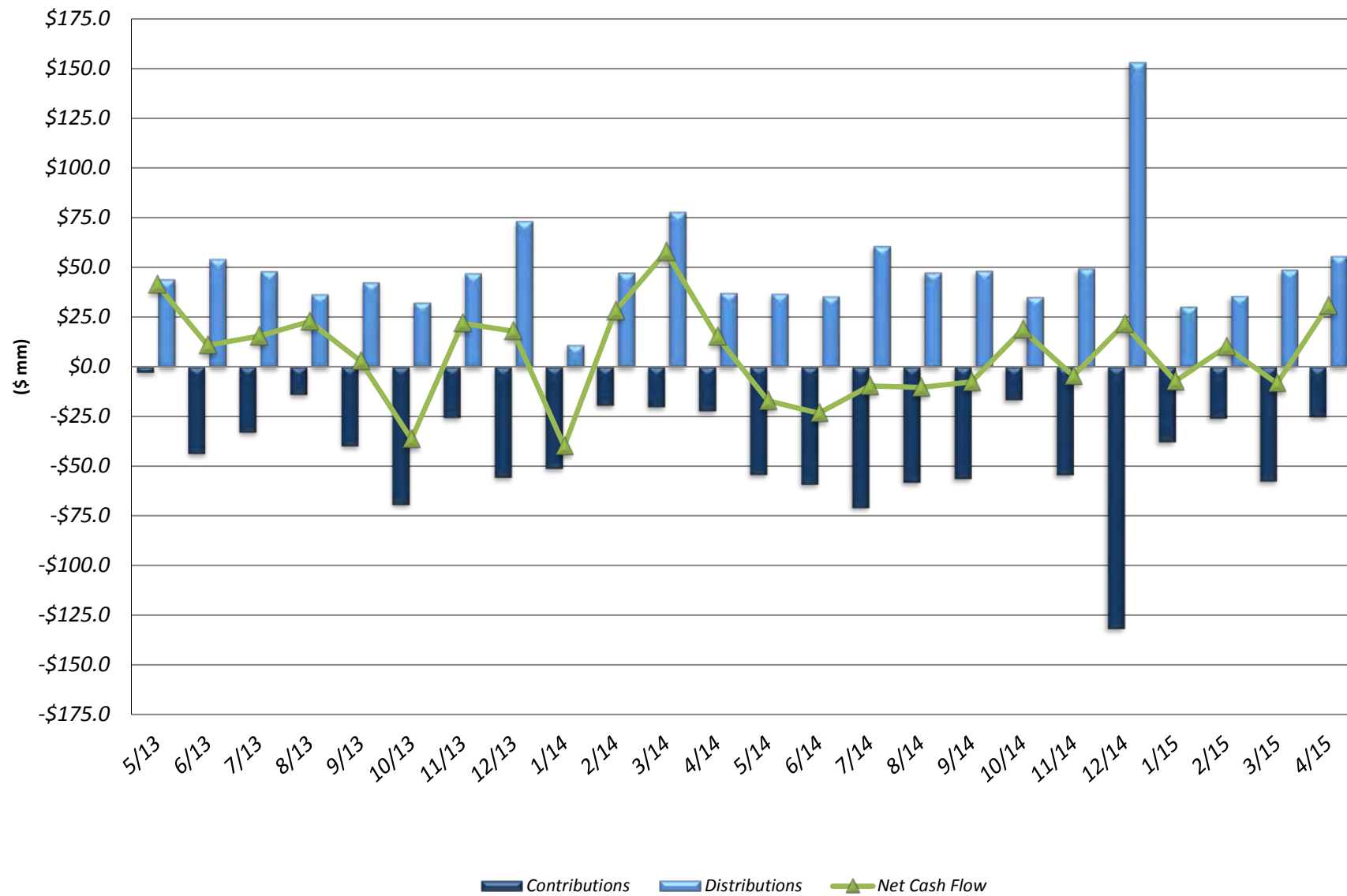
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	American Securities Partners VII, L.P.	N/A	\$ 111,000,000	-	-	-	N/A	N/A
2014	Siris Partners III, L.P.	N/A	45,000,000	-	-	-	N/A	N/A
2014	Valor Equity Partners III, L.P.	N/A	11,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 167,000,000	\$ -	\$ -	\$ -	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, 2014.

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

Note: Where available, December 31, 2014 reported valuations were used. In the absense of December 31, 2014 reported values, market values have been adjusted forward using interim cashflows through December 31, 2014. 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, 2014.

**NYC Teachers Monthly PE Cash Flow Summary
(as of April 30, 2015)**





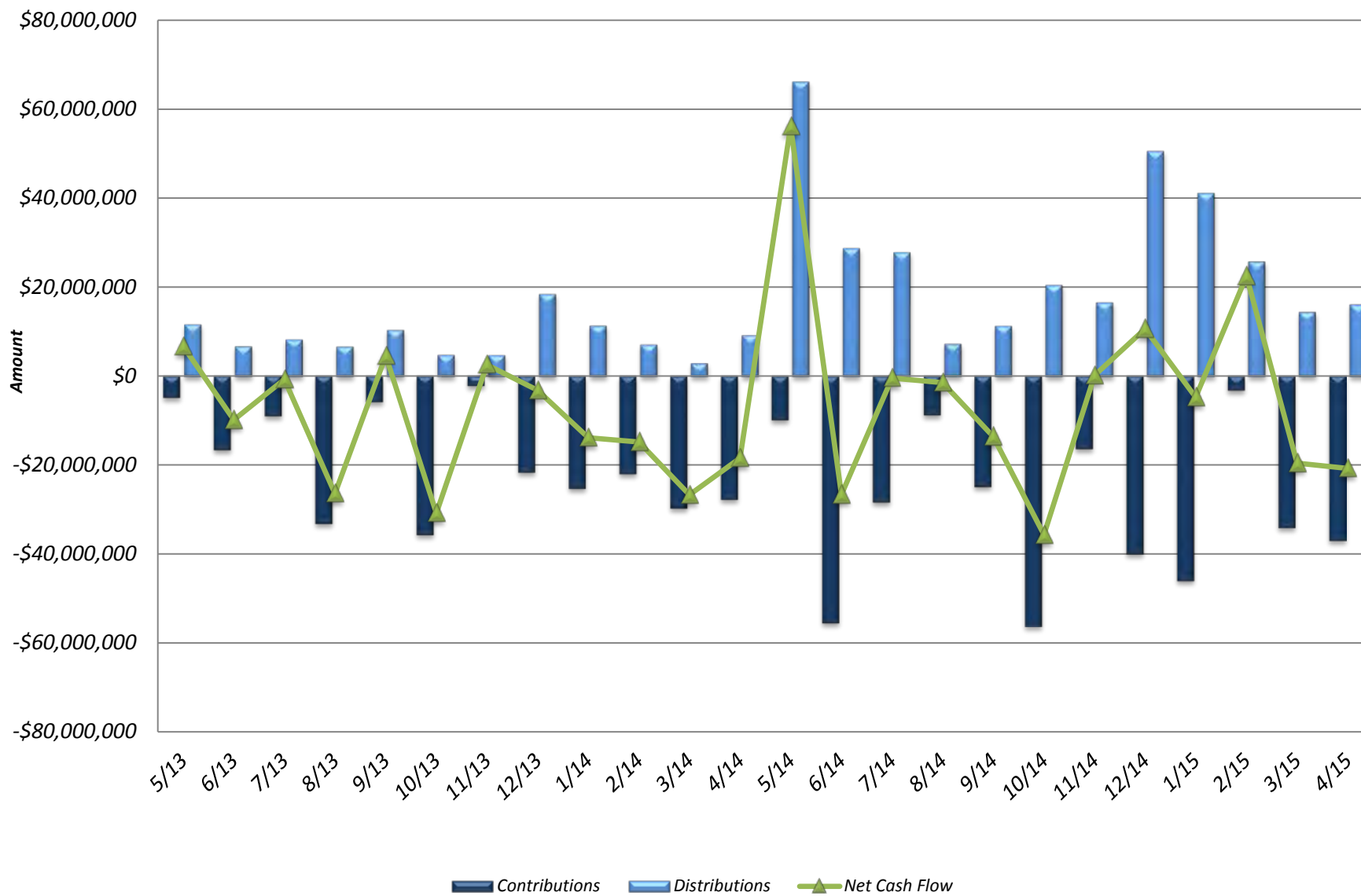
4Q2014 Teachers' Retirement System of the City of New York

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	\$130,204,459	(\$19,245,235)	\$150,246,343	1.3	6.4%
2006	PRISA SA	9/29/2006	\$36,000,000	\$38,268,534	(\$6,710,246)	\$41,457,963	1.3	3.0%
2006	RREEF America REIT II	10/1/2006	\$36,000,000	\$47,527,452	(\$18,131,483)	\$41,156,420	1.2	3.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$12,326,183	(\$2,425,002)	\$10,309,314	1.0	0.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$86,000,000	\$91,512,201	\$0	\$136,389,036	1.5	7.4%
2007	Heitman HART	3/29/2007	\$48,000,000	\$61,931,092	(\$13,931,048)	\$73,396,037	1.4	7.0%
2007	PRISA II	6/30/2007	\$63,374,139	\$66,549,406	(\$8,757,780)	\$72,573,578	1.2	3.4%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,719,310	(\$3,368,840)	\$15,569,306	1.1	1.8%
2007	Colony Realty Partners II	12/20/2006	\$15,000,000	\$16,065,058	(\$499,580)	\$5,767,200	0.4	-12.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$14,836,751	(\$4,442,452)	\$3,718,727	0.6	-8.4%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$47,411,760	(\$6,130,247)	\$57,657,272	1.3	12.1%
2012	Almanac Realty Securities VI	6/6/2012	\$100,000,000	\$51,136,452	(\$35,343,357)	\$27,454,430	1.2	16.3%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	\$35,000,000	\$5,728,503	(\$4,254,172)	\$3,128,254	1.3	21.7%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$145,000,000	\$66,470,955	(\$1,766,667)	\$73,814,974	1.1	18.0%
2014	MetLife Core Property Fund	7/1/2014	\$80,000,000	\$40,310,081	(\$600,385)	\$41,525,049	1.0	24.9%
Core / Core Plus Portfolio			\$840,374,139	\$706,998,198	(\$125,606,494)	\$754,163,901	1.2	5.1%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	\$15,000,000	\$15,000,000	(\$23,027,038)	\$1,357,075	1.6	10.4%
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$120,000,000	\$118,337,757	(\$86,645,815)	\$37,732,287	1.1	1.2%
2004	Blackstone Fund IV	5/10/2004	\$25,000,000	\$32,033,922	(\$32,402,754)	\$13,322,596	1.4	11.8%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	\$100,000,000	\$72,402,952	(\$249,109,243)	\$199,178	3.4	57.5%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$30,000,000	\$26,966,112	(\$5,795,945)	\$8,342,564	0.5	-9.1%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,001	(\$1,853,705)	\$2,399,744	0.9	-2.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$50,000,000	\$53,349,129	(\$47,240,282)	\$54,561,818	1.9	14.5%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$10,500,000	\$10,509,770	(\$3,828,985)	\$7,402,720	1.1	1.7%
2007	Carlyle Realty Partners V	8/27/2007	\$15,000,000	\$18,300,166	(\$18,817,440)	\$5,380,849	1.3	8.1%
2007	UrbanAmerica II	1/30/2007	\$11,000,000	\$10,218,031	\$0	\$2,320,359	0.2	-19.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$22,500,000	\$21,904,458	\$0	\$32,189,699	1.5	9.5%
2008	Capri Urban Investors	6/3/2008	\$40,000,000	\$39,987,138	(\$3,715,000)	\$28,063,368	0.8	-4.8%
2008	American Value Partners Fund I	10/18/2007	\$25,000,000	\$17,724,584	(\$7,464,691)	\$11,696,444	1.1	2.1%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$11,748,148	(\$2,895,157)	\$2,674,486	0.5	-17.1%
2009	Thor Urban Property Fund II	10/30/2008	\$12,500,000	\$16,173,958	(\$6,629,280)	\$14,436,748	1.3	11.1%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$53,134,591)	\$0	1.2	8.5%
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	10/24/2008	\$50,000,000	\$39,138,779	(\$22,242,583)	\$34,898,069	1.5	16.8%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,942,545	(\$49,105,049)	\$27,075,719	1.3	13.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$25,000,000	\$24,655,816	(\$14,701,161)	\$17,179,605	1.3	11.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$58,316,462	(\$34,120,763)	\$48,802,005	1.4	27.8%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$39,999,999	(\$11,653,339)	\$39,820,950	1.3	18.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$125,000,000	\$91,788,225	(\$15,465,646)	\$90,914,744	1.2	16.0%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,954,546	(\$636,364)	\$38,887,866	1.4	17.1%
2013	KTR Industrial Fund III	6/28/2013	\$70,000,000	\$23,589,081	(\$762,086)	\$32,840,308	1.4	34.9%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$60,000,000	\$29,018,802	(\$1,879,721)	\$31,772,273	1.2	23.9%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$96,000,000	\$14,514,577	\$0	\$15,291,993	1.1	8.2%
2014	Lone Star Real Estate Fund III	5/20/2014	\$190,000,000	\$91,161,943	(\$9,975,949)	\$84,899,347	1.0	13.1%
2014	Divco West Fund IV	1/15/2014	\$25,000,000	\$12,668,036	\$0	\$13,916,762	1.1	16.9%
2014	DRA Growth and Income Fund VIII	9/29/2014	\$75,000,000	\$12,777,778	(\$77,778)	\$13,064,331	1.0	14.0%
2014	Carlyle Realty Partners VII	6/30/2014	\$120,000,000	\$9,953,332	\$0	\$8,678,146	0.9	0.0%
2015	H/2 Special Opportunities Fund III	12/29/2014	\$65,000,000	\$3,797,912	\$0	\$4,067,626	n/a	n/a
Non Core and Emerging Manager Portfolio			\$1,713,860,625	\$1,070,488,007	(\$723,261,319)	\$724,189,678	1.4	14.1%
Teachers' Retirement System of the City of New York			\$2,554,234,764	\$1,777,486,206	(\$848,867,813)	\$1,478,353,579	1.3	9.1%

Funds Closed Subsequent to Quarter

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions
2014	Almanac VII (including co-investment)		\$85,000,000	-
Grand Total			\$85,000,000	

Source: PCG historical cash flow data. TYG 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, 2014. 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

III. Asset Allocation Review:



NYC Mayor's Office of Pensions & Investments
 1 Centre Street – Suite 500N
 New York, NY 10007
 Tel. 212.602.7111
 Fax 212.669.2275

JOHN ADLER
 Director
 Chief Pension Investment Advisor

MEMORANDUM

TO: Members of the New York City Teachers' Retirement Board

FROM: John Adler

DATE: June 11, 2015

RE: Item for Discussion – Asset Allocation Review

Proposal: To direct the Chief Investment Officer and the Bureau of Asset Management ("BAM"), with the assistance of the Chief Actuary, our General Consultant (Rocaton) and, if necessary, our Asset Class Consultants, to lead the Teachers' Retirement Board in a full asset allocation review.

Since the Board's last full asset allocation review in 2011, there have been several developments both legislatively and in the capital markets that make the time right for a new assessment of our asset mix, including the sustained bull market in domestic equities, the continued low interest rate environment, the veto of the "basket clause" increase, the reduction in the fund's Actuarial Interest Rate ("AIR"), the hiring of a new chief actuary, and the Comptroller's office's recent release on investment management fees. In addition, it should be noted that the AIR of 7% has a statutory expiration date of June 30, 2016.

These developments lead to several questions to be addressed, including:

- How has the lowered AIR affected the utility of including certain asset classes in our asset mix?
- How do we utilize our knowledge about active management fees, particularly in the alternative asset classes, to gain more value from active management generally and alternative assets specifically?
- Given the basket clause veto, how should we utilize our remaining space to best maximize our risk-adjusted returns?

- To what extent do the basket clause and any other statutory constraints change our recommended asset allocation and what are the costs to the system in expected return and risk?
- What would the asset allocation look like if the basket clause was made more flexible?
- How can we better incorporate risk metrics into our discussions on asset classes and, in particular, asset class overlap?
- Are there any new developments in asset allocation strategies that we should incorporate into our Investment Policy Statement?
- Are there better ways to take advantage of our status as long-term investors through our asset class mix?
- How often should an asset allocation study be scheduled and conducted?

Rather than address all of these questions tactically and in isolation from each other, the Board of Trustees should direct the Chief Investment Officer and the Bureau of Asset Management (“BAM”), with the assistance of the Chief Actuary, our General Consultant (Rocaton) and, if necessary, our Asset Class Consultants, to prepare and lead the Board in a full strategic asset allocation review, resulting either in an affirmation of our existing asset policy mix, or the adoption of a new prospective asset allocation.

The asset allocation review should not only include the most appropriate asset mix to meet our long-term risk-adjusted return objectives, but also recommendations on how we can best address the questions above and any others the trustees may wish to address, and changes, if any, we should make to our Investment Policy Statement that will better allow us to achieve those goals.

Below are a few of the questions we should discuss before pursuing a review:

Questions for Rocaton and BAM

- How long would a full asset allocation review take?
- What kind of progress reports would/should the board receive during the interim periods between development and investment committee discussions?
- Are there particular education topics that would best help prepare trustees for this discussion?

Question for BAM, Consultants and Trustees

- Given the current structure of our investment committee meetings, would our regularly scheduled meetings suffice for a “deep” discussion over our asset allocation or should we schedule additional time for one or more dedicated asset allocation discussions?

IV. Trustee Education:

Rocatōn



Principles of Asset Allocation

June 22, 2015

Introduction

- Numerous studies have confirmed that asset allocation accounts for approximately 90% or more of variability in portfolio returns
- Determining the appropriate asset allocation policy requires:
 - Identifying investor objectives in terms of risk and return
 - Defining the universe of investment opportunities
 - Establishing the range of potential outcomes across asset classes
 - Evaluating tradeoffs between portfolio mixes
- Although capital market expectations, modeling techniques and available asset classes evolve over time, fundamental principles of asset allocation remain fairly constant:
 - Diversification across different return drivers (economic growth, inflation, real interest rates) is a critical element in portfolio construction
 - Current market valuations are an important consideration in asset allocation policy
 - Examining multiple time horizons is important: shorter term outlooks can illustrate potential downside while longer time horizons are more helpful in evaluating potential return outcomes.
- Asset allocation studies are not effective tools to determine appropriate implementation of an asset allocation:
 - Allocations are assumed to be passively implemented across an asset class broadly defined
 - Implementation decisions such as active/passive or manager guidelines should be addressed outside of an asset allocation study

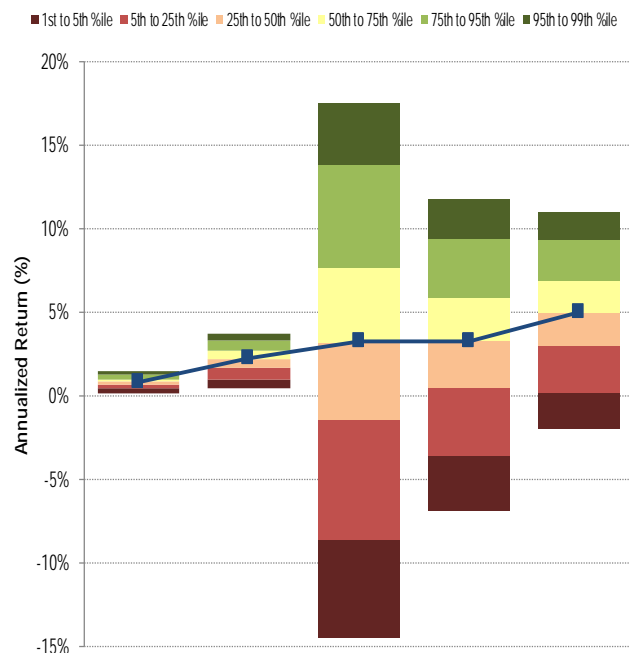
Investor Specific Considerations

Although all investors face a similar set of challenges, there are unique considerations that must be given careful attention when developing a portfolio structure. The table below addresses some of the potential challenges that the Pension Fund faces.

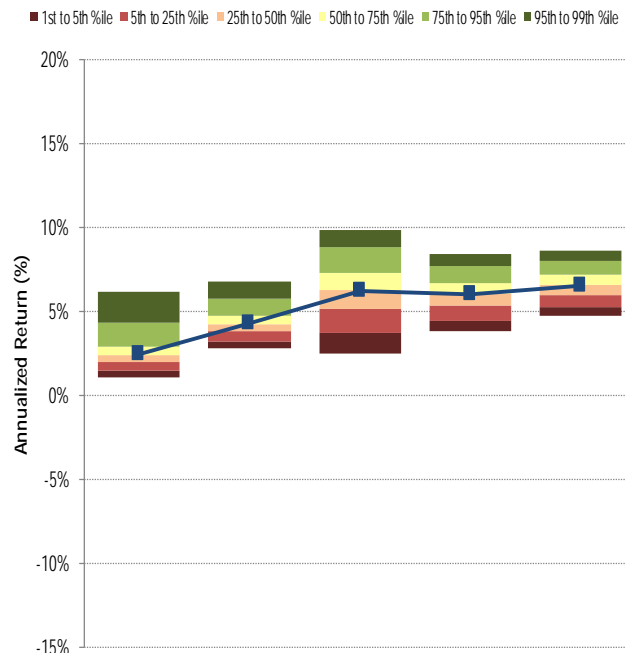
Investor Challenge	NYC Teachers' Considerations	Rocatón's Approach
<i>Liquidity</i>	The level of annual net cash flows suggest that the fund has ample liquidity	Investors often have more liquidity than necessary and are generally compensated for holding illiquid assets
<i>Time Horizon & Benefit Payments</i>	Long time horizon (benefits are expected to be paid for many years)	Long time horizon implies a higher risk tolerance.
<i>Statutory Limitations</i>	The Plan is subject to the basket clause	Take basket clause into consideration when developing potential portfolio mixes
<i>Unique Risk Factors</i>	Salary inflation; actuarial losses (i.e. misestimating future benefit payments); ability of the city to fund future benefits	Build in a margin of safety; understand the range of potential outcomes rather than just the expected outcome
<i>Fees</i>	Concern regarding impact of fees on expected returns, particularly in private market strategies	Capital market assumptions assume return from equity "beta" and illiquidity premium rather than active management value added
<i>Current Capital Market Expectations</i>	Actuarial return target of 7% may be difficult to achieve in the intermediate term given current market valuations and interest rates	Use scenario analysis to understand probability of meeting objectives with different asset mixes

Time Horizon Matters

5-Year Compound Returns



30-Year Compound Returns

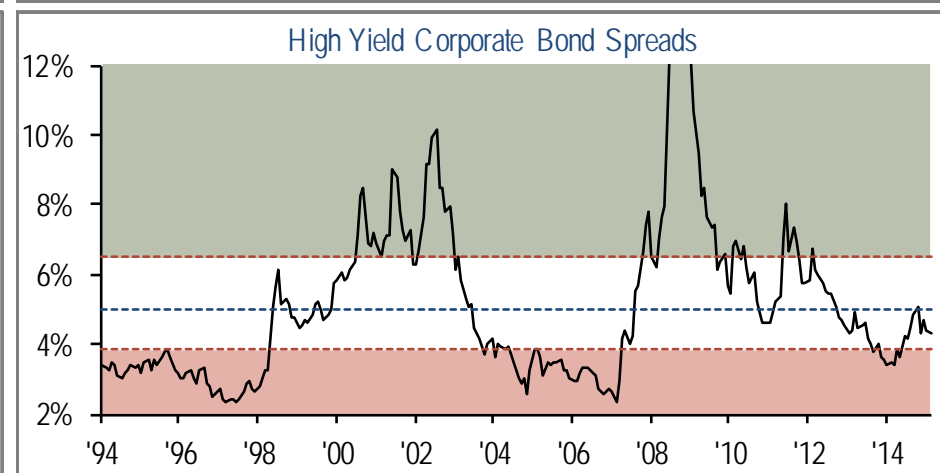
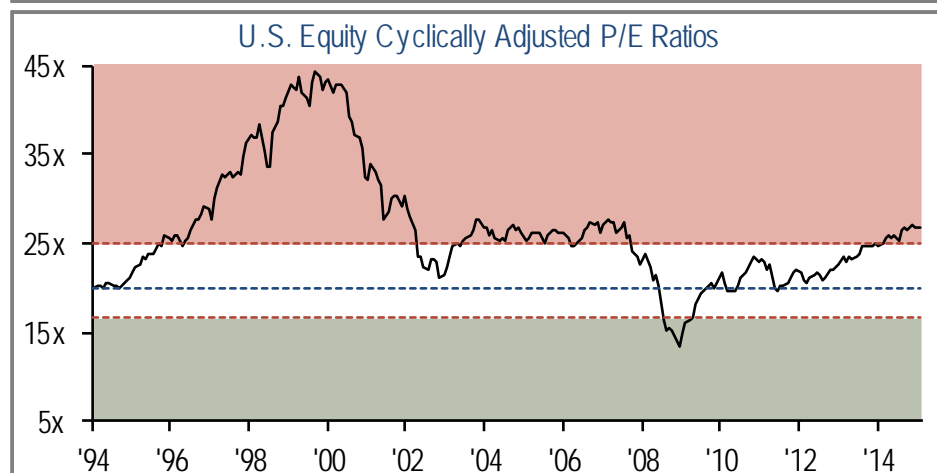
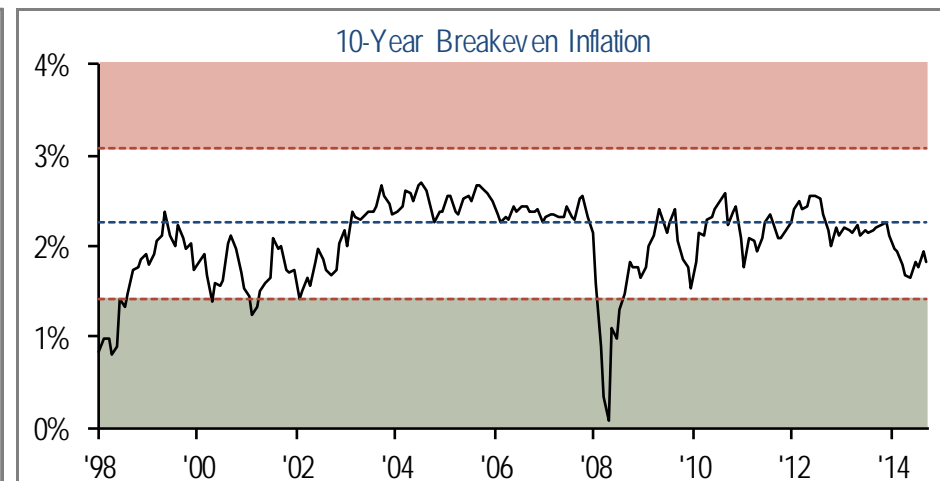
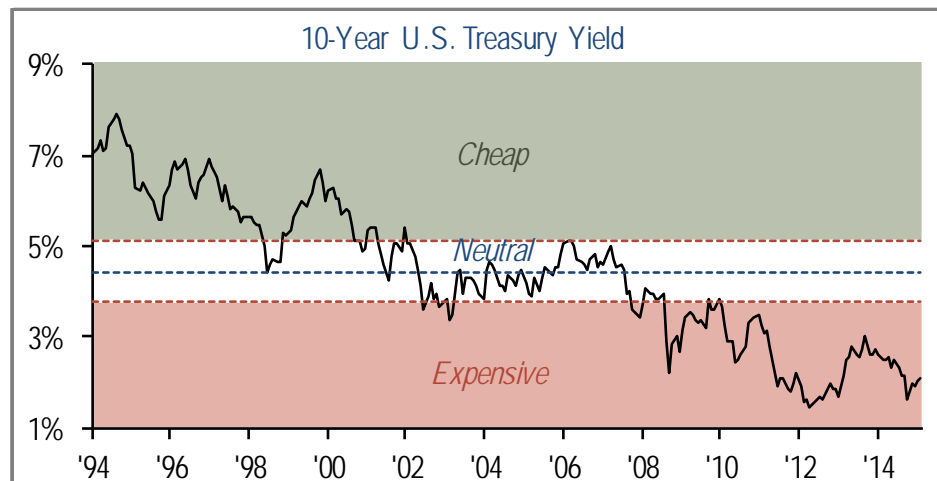


- Expected asset class and portfolio outcomes over the next five year period are modest.
- We expect the range of potential outcomes over a 30-year period to be more certain.
- The probability of generating a 7% annualized return appears difficult over the short-term and, although the probability improves over 30-years, achieving a 7% return is still not guaranteed.
- Portfolio diversification can improve returns and increase the probability of meeting the 7% return assumption.
- The impact of active management is not included in these calculations

Based on Rocatón's March 31, 2015 Capital Market Assumptions. These are long-term, forward looking expectations which may not be realized.

Valuation Matters

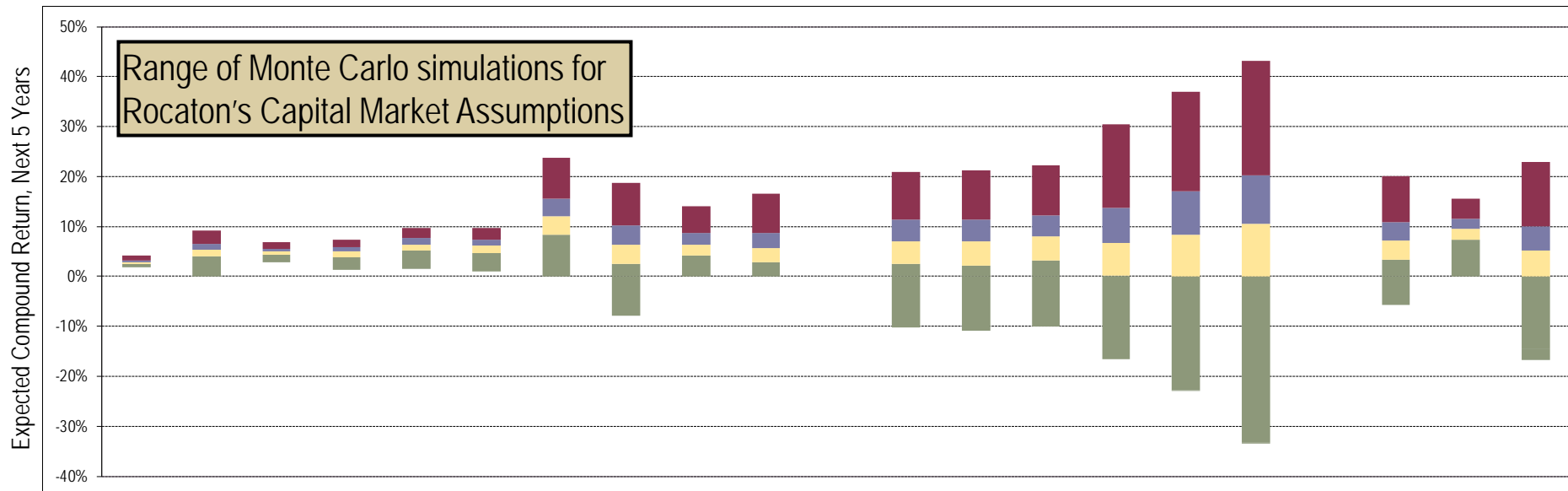
Rocaton assesses market indicators and assigns a signal that provides insight as to whether Rocaton believes that particular market signal indicates the relevant markets are expensive, cheap or fairly priced.



As of May 31, 2015. Sources: Bloomberg; Barclays Capital; S&P; J.P. Morgan

Quantitative Inputs: Scenario Analysis

- Proprietary market forecasts
- Thousands of economic/capital market scenarios
- Market forecasts based on current market conditions



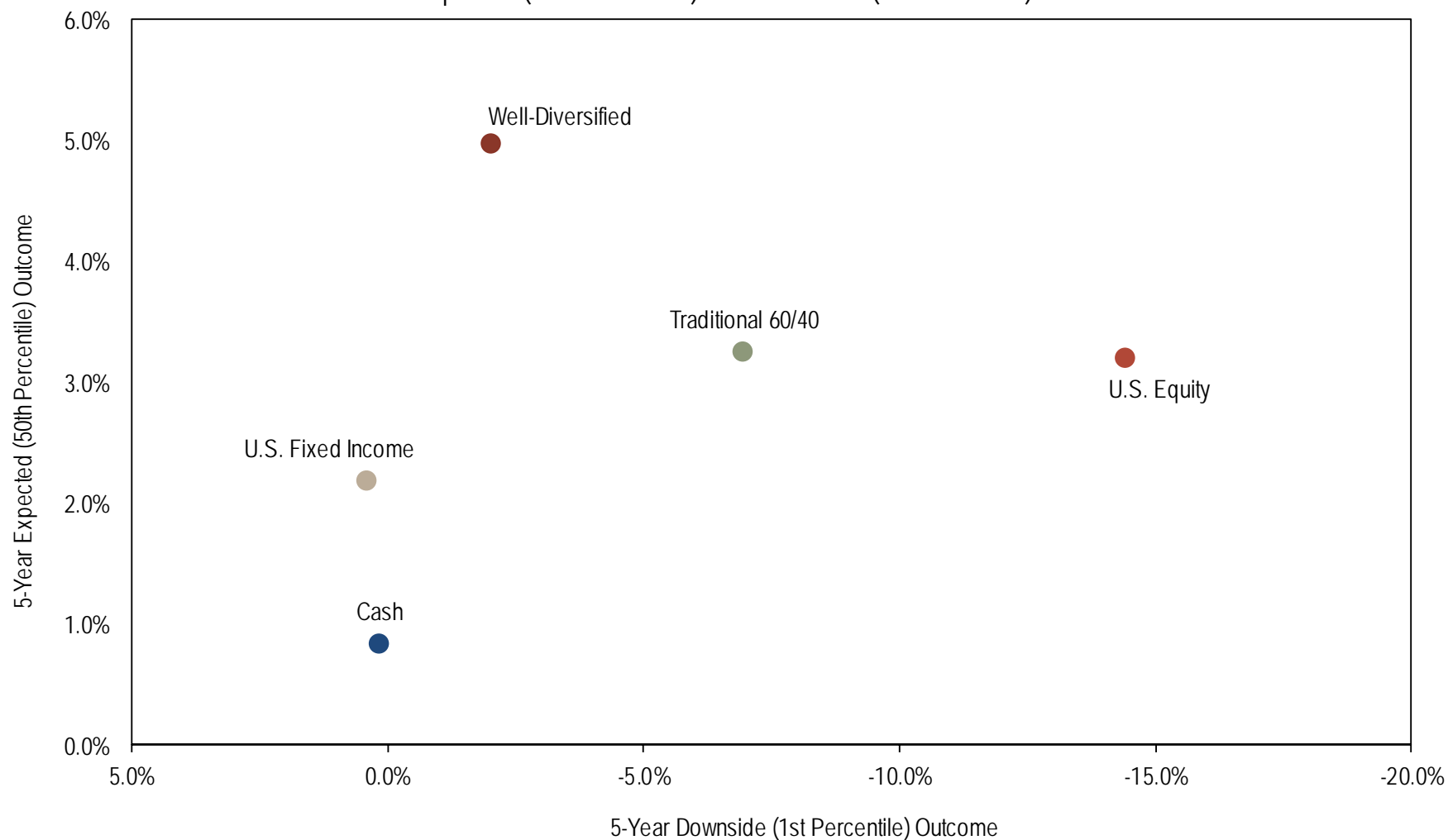
Fixed Income Asset Classes										Equity Asset Classes							Other		
		Inflation			High Yield				Long			Non-U.S.	Emerging		Private	Private		Funds-of-	
	Cash	Linked	U.S. Fixed	Bank Loans	Fixed	EMD (Hard	EMD (Local	Converts.	Corporate	Long U.S.	U.S. Equity	Equity	Equity	Global	Equity -	Equity -	Private Real	Hedge-	
99th	4.2%	Bonds	Income		Income	Currency)	Currency)			Treasuries				REITS	Buyout	Venture	Estate	Funds	
																		Comm.	
75th	3.1%	5.9%	5.5%	5.9%	7.6%	7.3%	9.8%	10.2%	8.6%	8.6%	11.3%	11.4%	12.2%	13.7%	17.0%	20.0%	10.8%	7.8%	
50th	2.8%	4.7%	5.0%	4.9%	6.4%	6.1%	6.4%	6.4%	6.4%	5.7%	7.0%	7.0%	8.0%	6.7%	8.3%	10.4%	7.2%	5.9%	
25th	2.5%	3.4%	4.4%	3.9%	5.1%	4.7%	2.8%	2.5%	4.1%	2.8%	2.4%	2.2%	3.2%	0.1%	-0.1%	-0.2%	3.4%	3.8%	
1st	1.8%	-0.6%	2.8%	1.3%	1.5%	0.9%	-5.7%	-7.9%	-1.7%	-3.9%	-10.2%	-10.9%	-10.0%	-16.6%	-22.7%	-33.4%	-5.7%	-3.6%	
																		-14.5%	

Capital Markets – Risk Factors

Scenario	Discussion	Risk Mitigation Strategies
Inflation	Huge increase in the money supply and incentive for the government to allow inflation	Consider inflation sensitive assets (TIPS, Commodities), floating rate fixed income such as bank loans, short duration fixed income
Deflation	Broad-based reduction in demand leads to further downward spiral in demand and prices	Increase high quality, longer duration fixed income and recession resistant, income producing assets such as real estate and infrastructure
Dollar Risk	Lack of fiscal and monetary discipline in US leads to erosion of confidence in the dollar as a reserve currency leading to a re-pricing of the dollar	Increase exposure to non-US assets (equities, bonds, currencies and other assets)
Weak Economic Growth	Extended period of low growth globally, particularly for developed markets	Increase assets that are less dependent on developed country growth rates such as emerging markets debt and recession proof income producing assets such as core real estate and infrastructure
Market Illiquidity	Reduced number of investment banks and ability to inventory securities	Consider Plan's ability to generate incremental returns by acting as a liquidity provider
Financial Shock	2008 scenario re-run possibility	Understand what is "true" diversification in the event of a financial market shock

5-Year Forecasted Return/Risk Outcomes

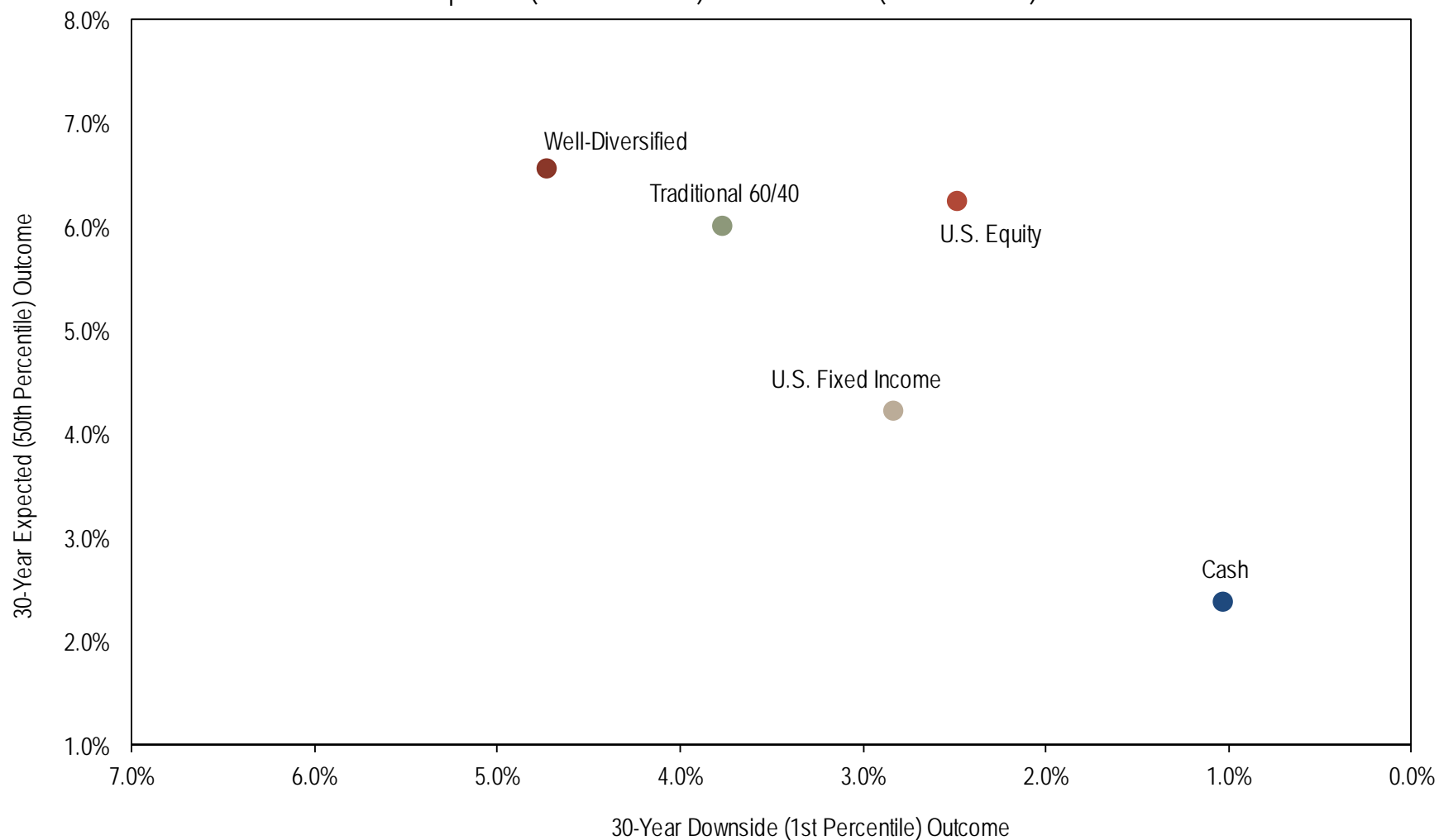
5 Year Expected (50th Percentile) and Downside (1st Percentile) Return



Based on Rocatón's March 31, 2015 Capital Market Expectations

30-Year Forecasted Return/Risk Outcomes

30 Year Expected (50th Percentile) and Downside (1st Percentile) Return



Based on Rocatón's March 31, 2015 Capital Market Expectations

Appendix

Rocaton

Rocaton Capital Market Forecast – Methodology

Step 1

Establish long-run equilibrium expectations based on fundamental building blocks

Step 2

Identify key economic factors which may influence market returns

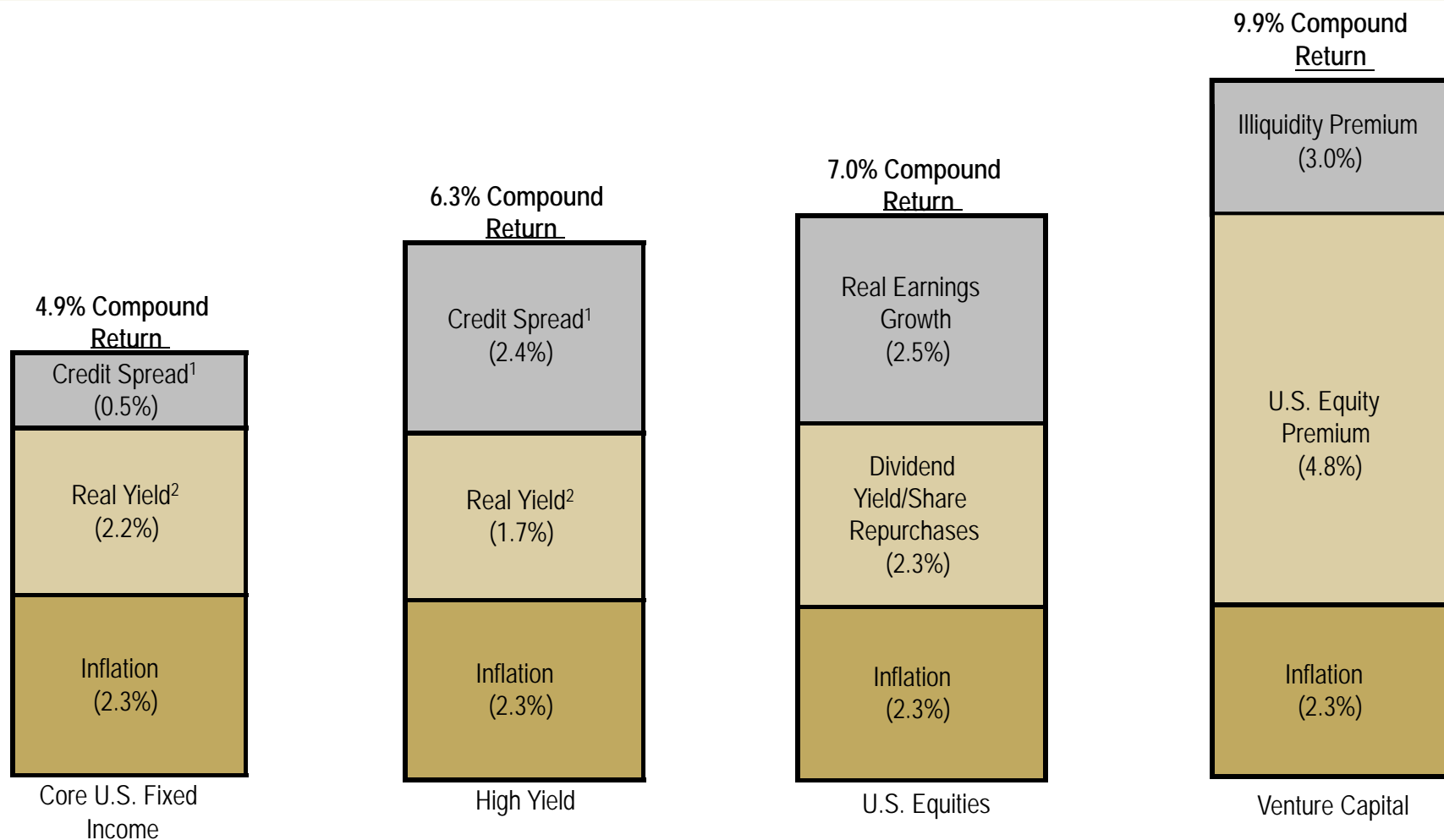
Step 3

Regularly assess market conditions versus equilibrium expectations

Step 4

Develop 10-year forecasts based on equilibrium expectations adjusted for current market conditions

Step 1 – Establish Equilibrium Expectations



Develop long-run (30+ year) return expectations for market (passive) returns by utilizing fundamental economic building blocks.

¹Adjusted for expected defaults and credit migrations. ²Includes price impact from roll return. Numbers may not add due to rounding.

Step 2 – Identify Key Economic Factors

Treasury Yields

Capital market theory and empirical evidence indicates that the prices of financial assets are determined in part by the level of interest rates and the implied discounting of future cash flows.

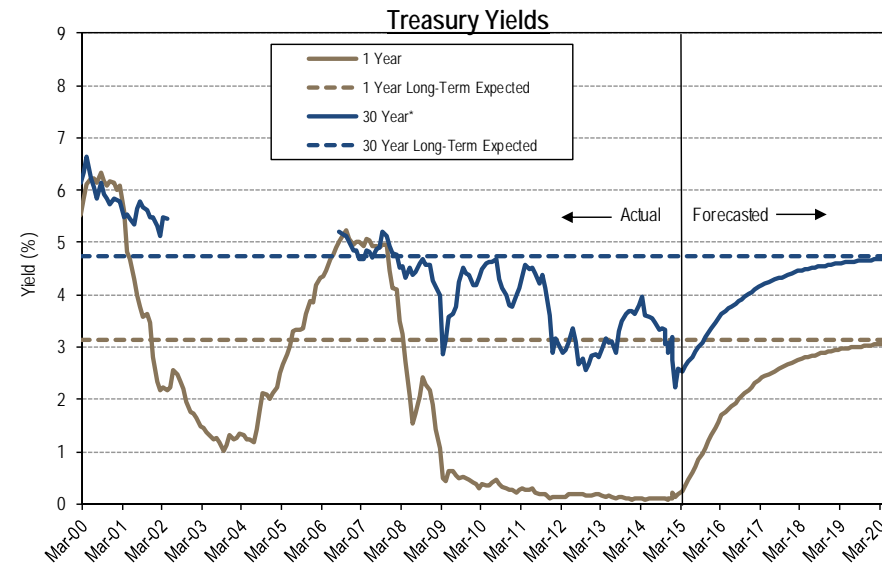
Global Risk Premiums

Investors are compensated by risk premiums which vary over time; Rocaton's forecasts utilize various "global risk premiums", including fixed income spread levels, equity market valuations and real estate capitalization rates.

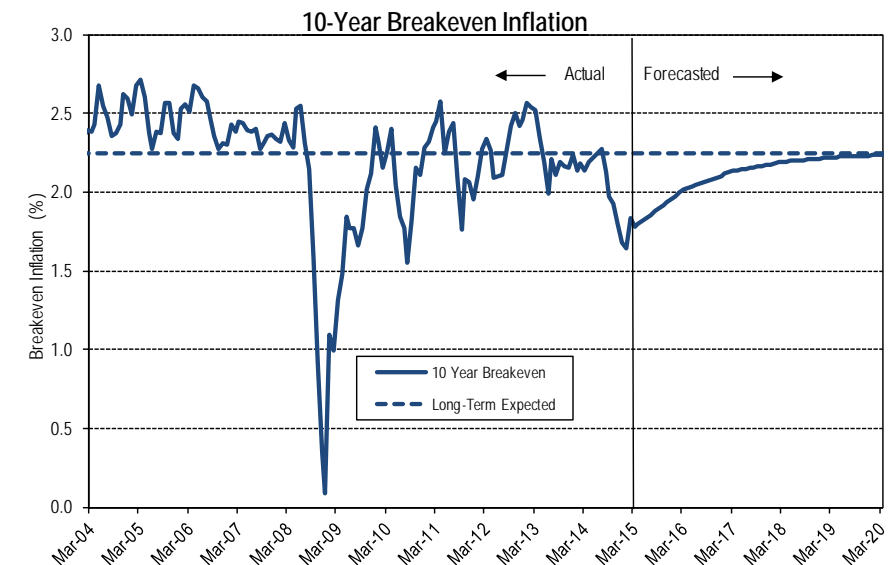
Breakeven Inflation

Rocaton's forecasts adjust returns of asset classes based on the expectation that breakeven inflation priced by the market will converge towards long-term expectations.

Step 3 – Assess Current Market Conditions



*30 Year Treasury Yields unavailable from February 2002 - January 2006.
Sources: Barclays Capital, Rocatón

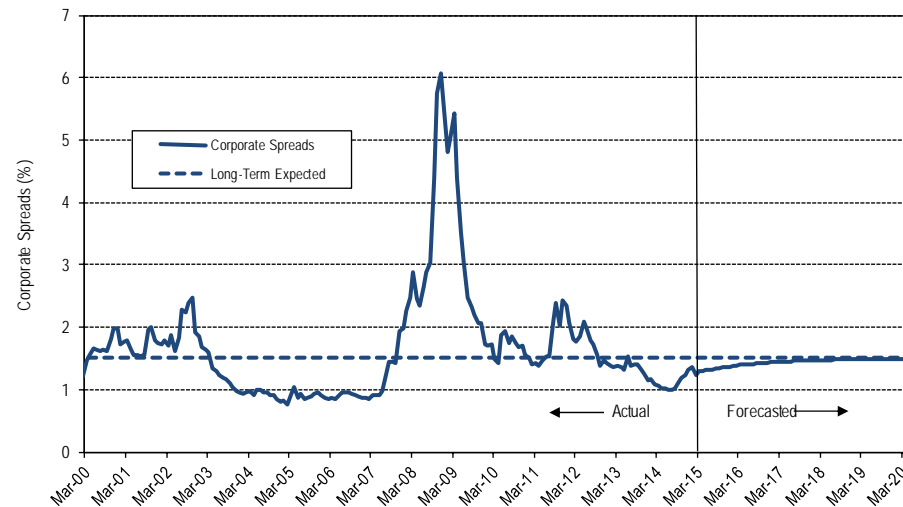


Sources: Bloomberg, Rocatón

- After identifying key economic factors, Rocatón establishes equilibrium levels for each factor based on long-term averages and qualitative assessments of market fundamentals.
- To assess the impact of each factor on market returns, Rocatón's forecasts start with current market conditions and develop forecasts for each key economic variable using mean-reverting properties.

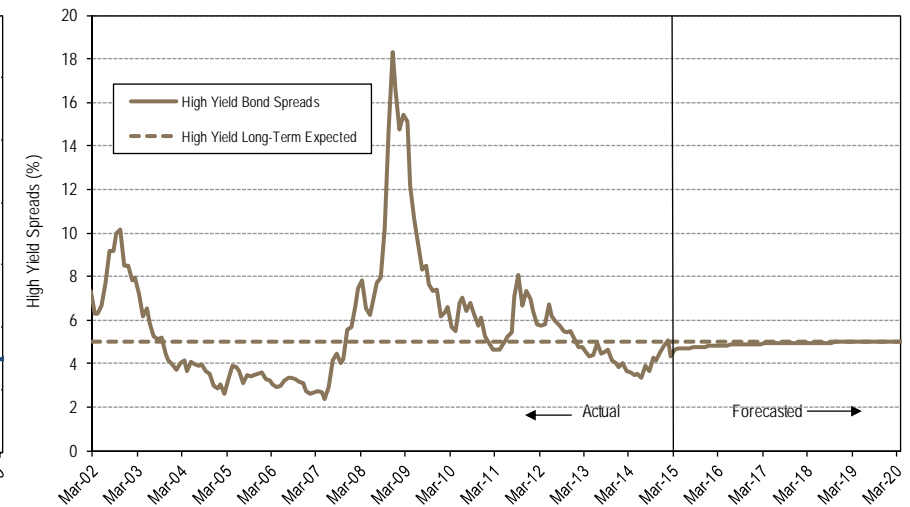
Step 3 – Assess Current Market Conditions (continued)

Investment Grade Corporate Bond Spreads



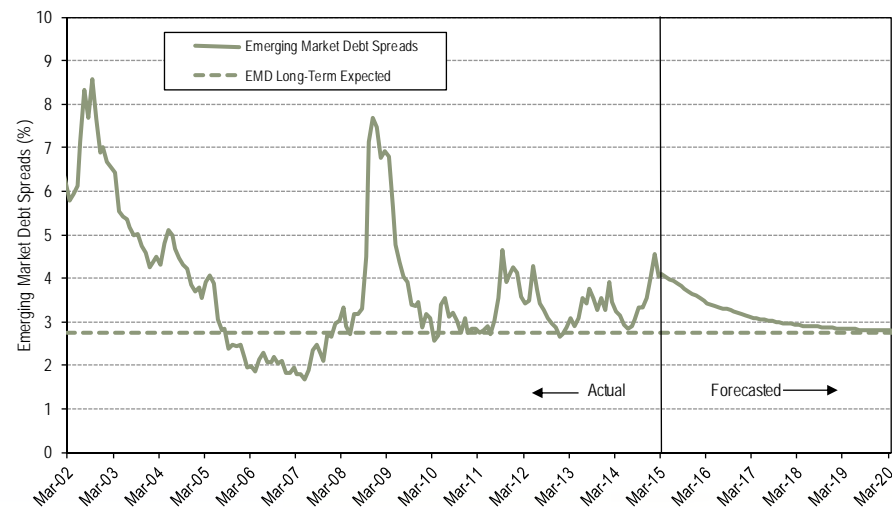
Sources: Barclays Capital, Rocalon

High Yield Bond Spreads



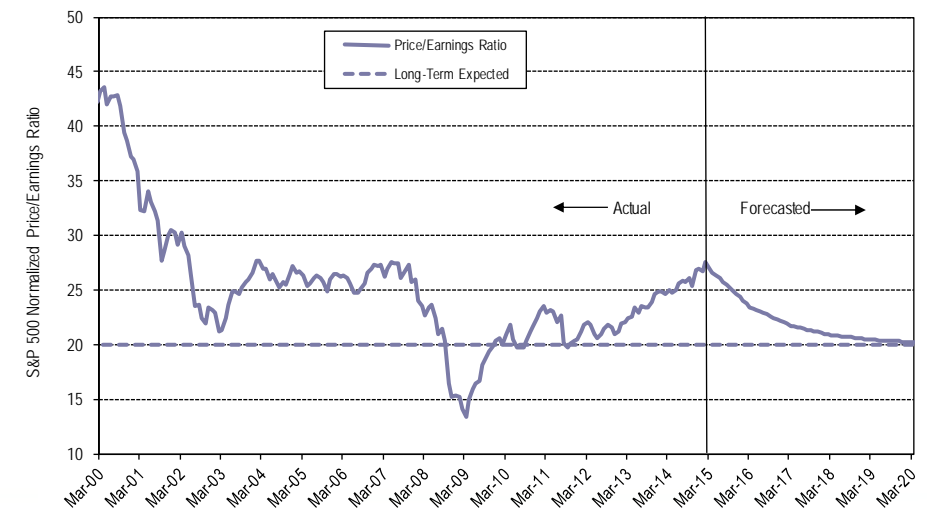
Sources: Barclays Capital, Rocalon

Emerging Market Debt Spreads



Sources: J.P. Morgan, Rocalon

U.S. Equity Normalized Price/Earnings Ratios



Sources: Standard & Poors, Rocalon

Step 4 – Develop 10-Year Forecasts

Asset Class	Equilibrium	Adjustments for Current Market Conditions			Next 10-Year
	Compound Return		Global Risk	Breakeven	Compound Return
	Forecast	Interest Rates	Premiums	Inflation	Forecast
Fixed Income Asset Classes					
Cash	2.8%	-1.1%	0.0%	0.0%	1.7%
U.S. Inflation-Linked Bonds	4.5%	-2.6%	0.0%	0.5%	2.4%
U.S. Fixed Income	4.9%	-1.8%	0.0%	0.0%	3.1%
Bank Loans	4.9%	-0.5%	-0.1%	0.0%	4.3%
High Yield Fixed Income	6.3%	-1.9%	-0.2%	0.0%	4.2%
Emerging Markets Debt (Hard Currency)	6.1%	-2.2%	0.8%	0.0%	4.8%
Emerging Markets Debt (Local Currency)	6.3%	-1.5%	0.6%	0.0%	5.4%
Convertibles	6.5%	-0.5%	-2.0%	0.0%	4.0%
Long U.S. Treasuries	5.5%	-3.7%	0.0%	0.0%	1.8%
Long Corporate Bonds	6.4%	-3.0%	-0.1%	0.0%	3.3%
Equity Asset Classes					
U.S. Equity	7.0%	0.0%	-2.6%	0.0%	4.4%
Non-U.S. Developed Equity (Unhedged)	7.0%	0.0%	0.9%	0.0%	7.9%
Emerging Markets Equity	8.0%	0.0%	3.3%	0.0%	11.3%
Global REITS	6.9%	0.0%	-3.3%	0.0%	3.6%
Private Equity – Buyout	8.5%	0.0%	-3.4%	0.0%	5.1%
Private Equity – Venture	9.9%	0.0%	-4.9%	0.0%	5.0%
Other Asset Classes					
Private Real Estate	7.1%	0.0%	-0.8%	0.0%	6.3%
Funds-of-Hedge-Funds	5.9%	0.0%	-1.0%	0.0%	4.9%
Commodities	2.8%	-1.2%	0.0%	0.0%	1.6%

Note: Numbers may not add due to rounding.

Return forecasts are designed as market returns, net of fees, and before any taxes. This information is based on long term forward looking assumptions that may not be realized.

Summary of Rocaton 10-Year Forecasts – March 31, 2015

Asset Class	Compound Annual Return	Average Annual Return	Standard Deviation of Annual Return	Sharpe Ratio
Cash	1.7%	1.7%	0.8%	N/A
U.S. Inflation-Linked Bonds	2.4%	2.6%	6.7%	0.14
U.S. Fixed Income	3.1%	3.2%	3.6%	0.41
Bank Loans	4.3%	4.6%	7.8%	0.37
High Yield Fixed Income	4.2%	4.7%	10.4%	0.29
Emerging Markets Debt (Hard Currency)	4.8%	5.1%	9.0%	0.38
Emerging Markets Debt (Local Currency)	5.4%	6.0%	12.1%	0.36
Convertibles	4.0%	5.4%	17.2%	0.21
Long U.S. Treasuries	1.8%	2.6%	12.5%	0.07
Long Corporate Bonds	3.3%	4.0%	12.0%	0.19
U.S. Equity	4.4%	6.4%	21.0%	0.23
Non-U.S. Developed Equity (Unhedged)	7.9%	10.0%	22.1%	0.38
Emerging Markets Equity	11.3%	14.3%	27.2%	0.46
Global REITS	3.6%	5.8%	21.9%	0.19
Private Equity – Buyout	5.1%	8.6%	28.4%	0.24
Private Equity – Venture	5.0%	11.6%	37.5%	0.26
Private Real Estate	6.3%	6.9%	12.4%	0.42
Funds-of-Hedge-Funds	4.9%	5.1%	9.2%	0.37
Commodities	1.6%	2.8%	16.5%	0.07

Return forecasts are designed as market returns, net of fees, and before any taxes. This information is based on long term forward looking assumptions that may not be realized.

Appendix

Rocaton

APPENDICES:

Basket Clause

TEACHERS' RETIREMENT SYSTEM OF NYC
BASKET/NON BASKET SUMMARY
(as of April 30, 2015)

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	34.7%	0.0%	34.7%	35.2%	0.0%	35.2%
Non-U.S. Equity	10.0%	7.8%	17.8%	10.0%	8.2%	18.2%
Private Equity	0.0%	4.5%	4.5%	0.0%	4.5%	4.5%
Real Assets	2.7%	0.0%	2.7%	2.7%	0.0%	2.7%
REITS	2.8%	0.2%	3.0%	3.0%	0.2%	3.2%
Total Equity	50.2%	12.5%	62.7%	50.9%	12.9%	63.8%
<u>Fixed Income</u>						
Core+5	19.2%	0.5%	19.7%	17.5%	0.5%	18.0%
<i>U.S. Gov't Sector</i>	<i>4.0%</i>	<i>0.0%</i>	<i>4.0%</i>	<i>1.9%</i>	<i>0.0%</i>	<i>1.9%</i>
<i>Mortgage Sector</i>	<i>7.2%</i>	<i>0.0%</i>	<i>7.2%</i>	<i>7.2%</i>	<i>0.0%</i>	<i>7.2%</i>
<i>Credit Sector</i>	<i>8.0%</i>	<i>0.5%</i>	<i>8.5%</i>	<i>8.1%</i>	<i>0.5%</i>	<i>8.6%</i>
High Yield	4.3%	0.9%	5.2%	3.6%	0.9%	4.5%
Bank Loans	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%
TIPS	3.6%	0.4%	4.0%	2.1%	0.2%	2.3%
Convertibles	2.4%	0.6%	3.0%	1.4%	0.3%	1.7%
Opportunistic Fixed Income	0.0%	2.2%	2.2%	0.0%	2.2%	2.2%
Other Fixed Income	0.8%	0.0%	0.8%	5.0%	0.0%	5.0%
Total Fixed Income	30.3%	7.1%	37.3%	29.5%	6.7%	36.2%
Total Fund	80.4%	19.6%	100.0%	80.4%	19.6%	100.0%

Remaining Capacity

5.4%

5.4%

* Note: Basket amounts are estimates

Liquidity Analysis

TRS Liquidity Profile - Static Analysis

6/2/15

AUM as of April 30, 2015

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$21,338	\$21,338	\$21,338	\$21,338
International Equity	5,778	5,778	5,778	5,778
Emerging Markets	5,256	5,256	5,256	5,256
REITS	1,947	1,947	1,947	1,947
Private Equity	2,741	0	0	0
Private Real Estate	1,631	0	0	0
Core + 5	10,895	10,895	10,895	10,895
TIPS	1,417	1,417	1,417	1,417
Opportunistic Fixed Income	1,334	1,000	1,334	1,334
Enhanced Yield	2,712	2,712	2,712	2,712
Bank Loans	1,539	1,539	1,539	1,539
Convertible Bonds	1,027	1,027	1,027	1,027
ETI	506	114	340	340
Cash	2,546	2,546	2,546	2,546
Total Assets	\$60,668	\$55,571	\$56,131	\$56,131
Total Illiquid \$		\$5,097	\$4,537	\$4,537
Total Illiquid %		8.4%	7.5%	7.5%
Unfunded PE Commitments	\$2,236			
Unfunded RE Commitments	\$1,132			
Unfunded OFI Commitments	\$465			
Total commitments \$	\$3,833			
Total commitments %	6.3%			

TRS Liquidity Profile - Static Analysis

6/2/15

AUM as of April 30, 2015

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$5,097	\$4,537	\$4,537
Total Illiquid %	12.6%	11.2%	11.2%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$60,668	\$55,571	\$56,131	\$56,131

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$447	\$895
Unfunded RE Commitments Drawn	226	453
Unfunded OFI Commitments Drawn	232	0
Total commitments \$	\$906	\$1,347
Total commitments %	1.5%	2.2%

Total Illiquid \$	\$5,443	\$5,885
Total Illiquid %	9.0%	9.7%

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 \$	\$5,097	\$5,443	\$5,885
Total Illiquid %	12.6%	13.5%	14.5%

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