Building Better Tomorrows trsnyc

Monthly Performance Review
December 2015

Prepared for the New York City Teachers' Retirement System

02.2016

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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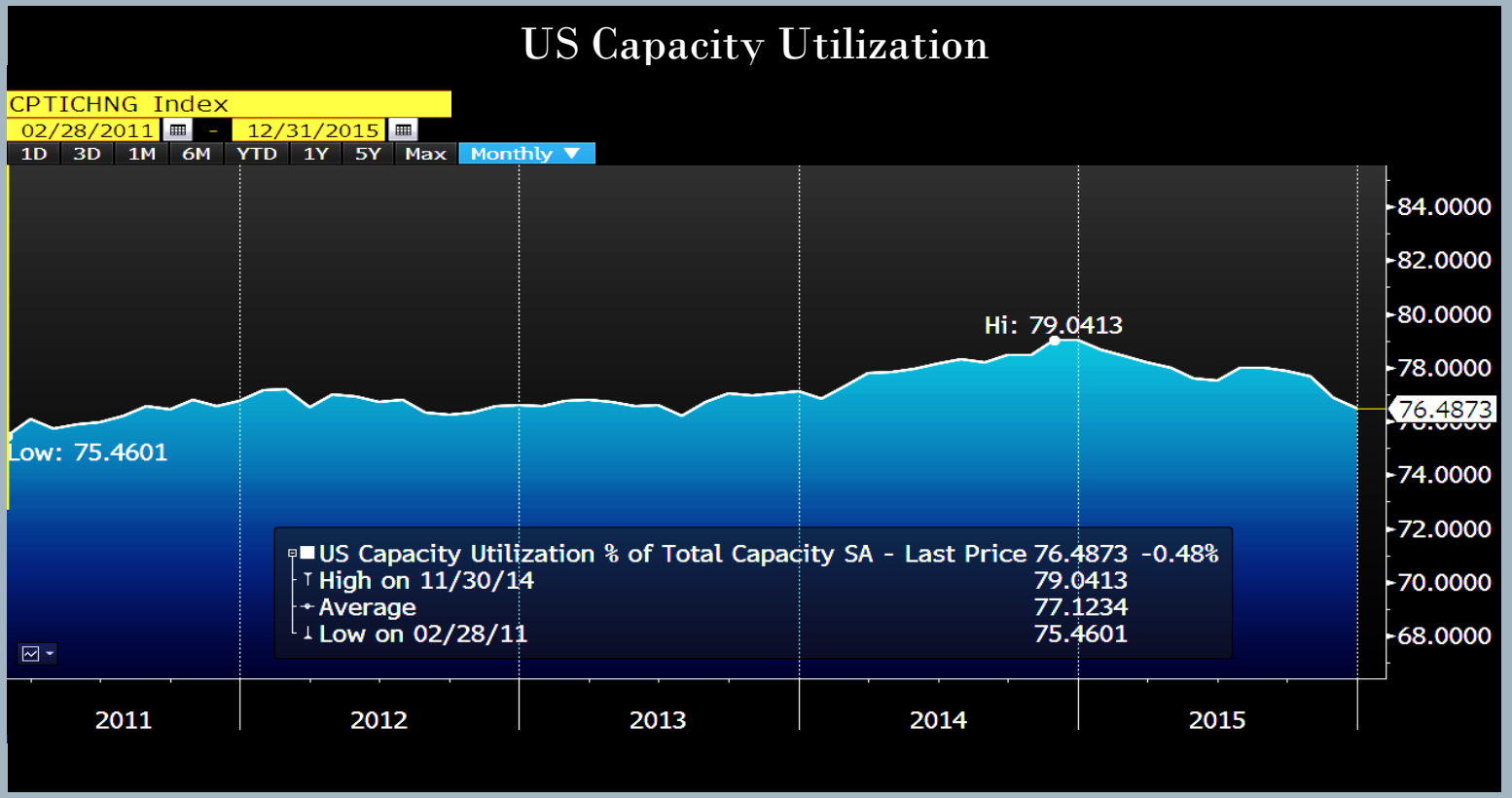
ECONOMIC INDICATORS

As of February 2016

NYC Office of the Comptroller
Bureau of Asset Management

CAPACITY UTILIZATION

2

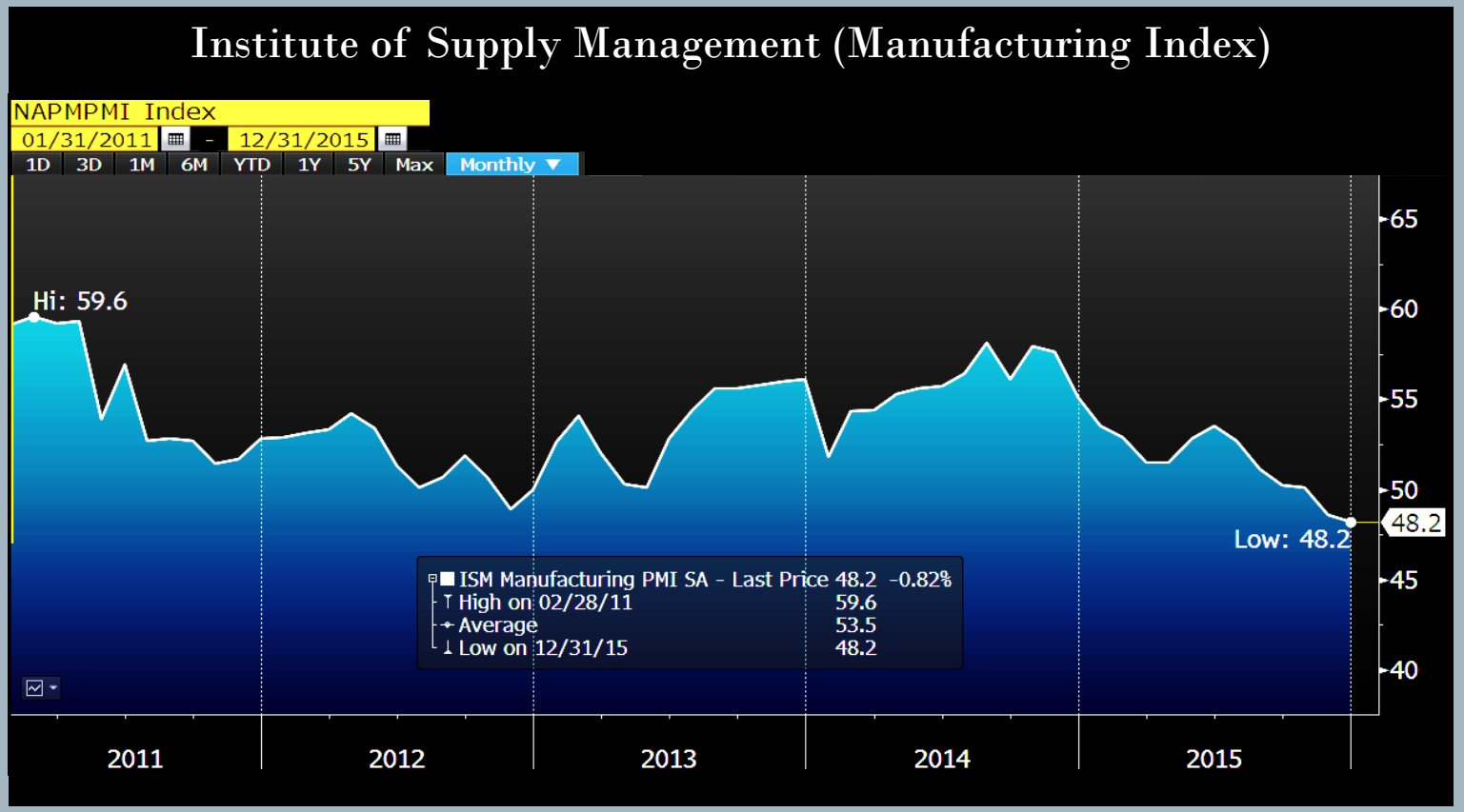


- NEXT REPORT RELEASED ON FEBRUARY 17TH 2016
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3



- NEXT REPORT TO BE RELEASED MARCH 1ST 2016
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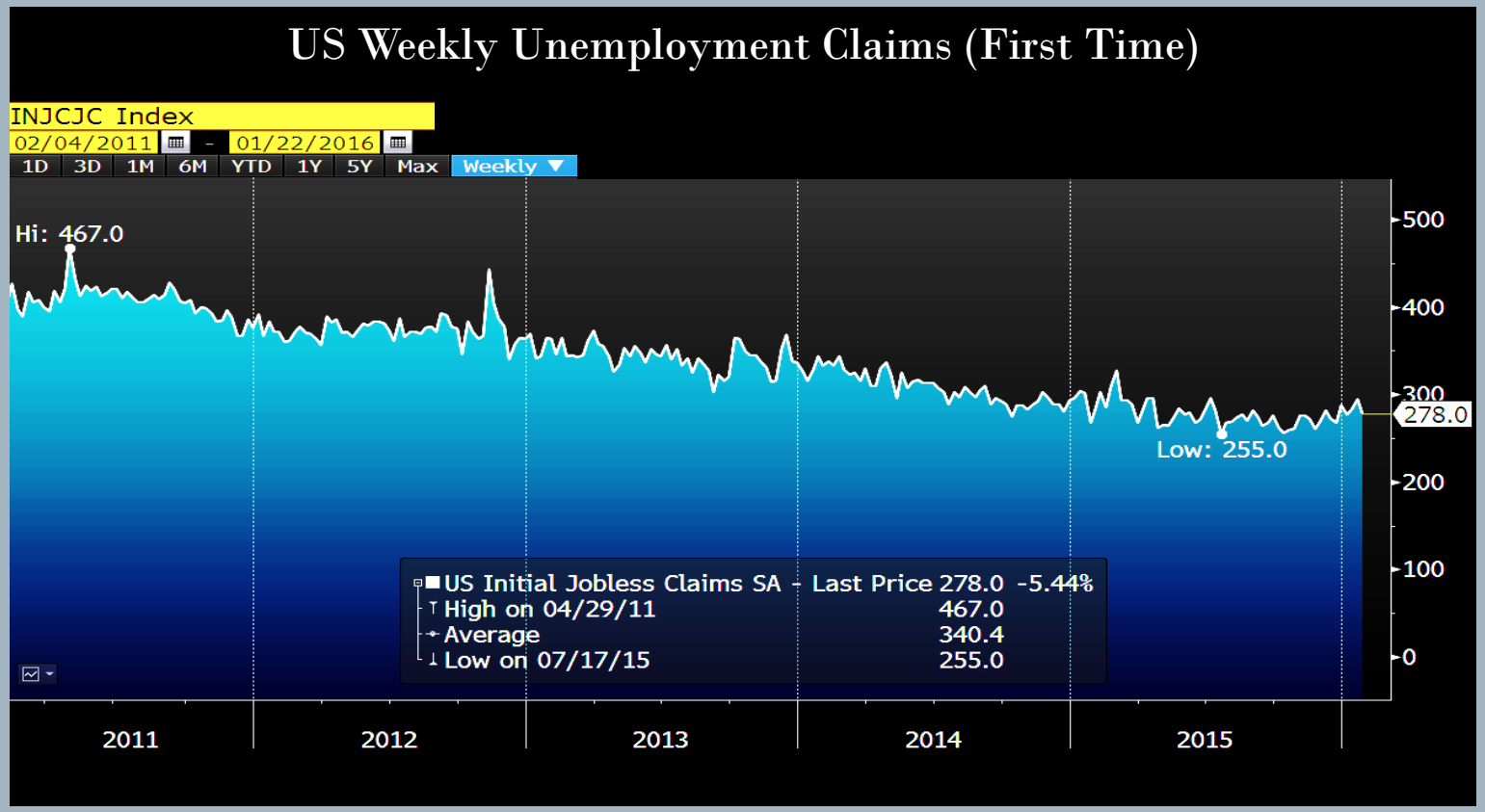
SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT

4



- NEXT REPORT TO BE RELEASED FEBRUARY 4TH 2016
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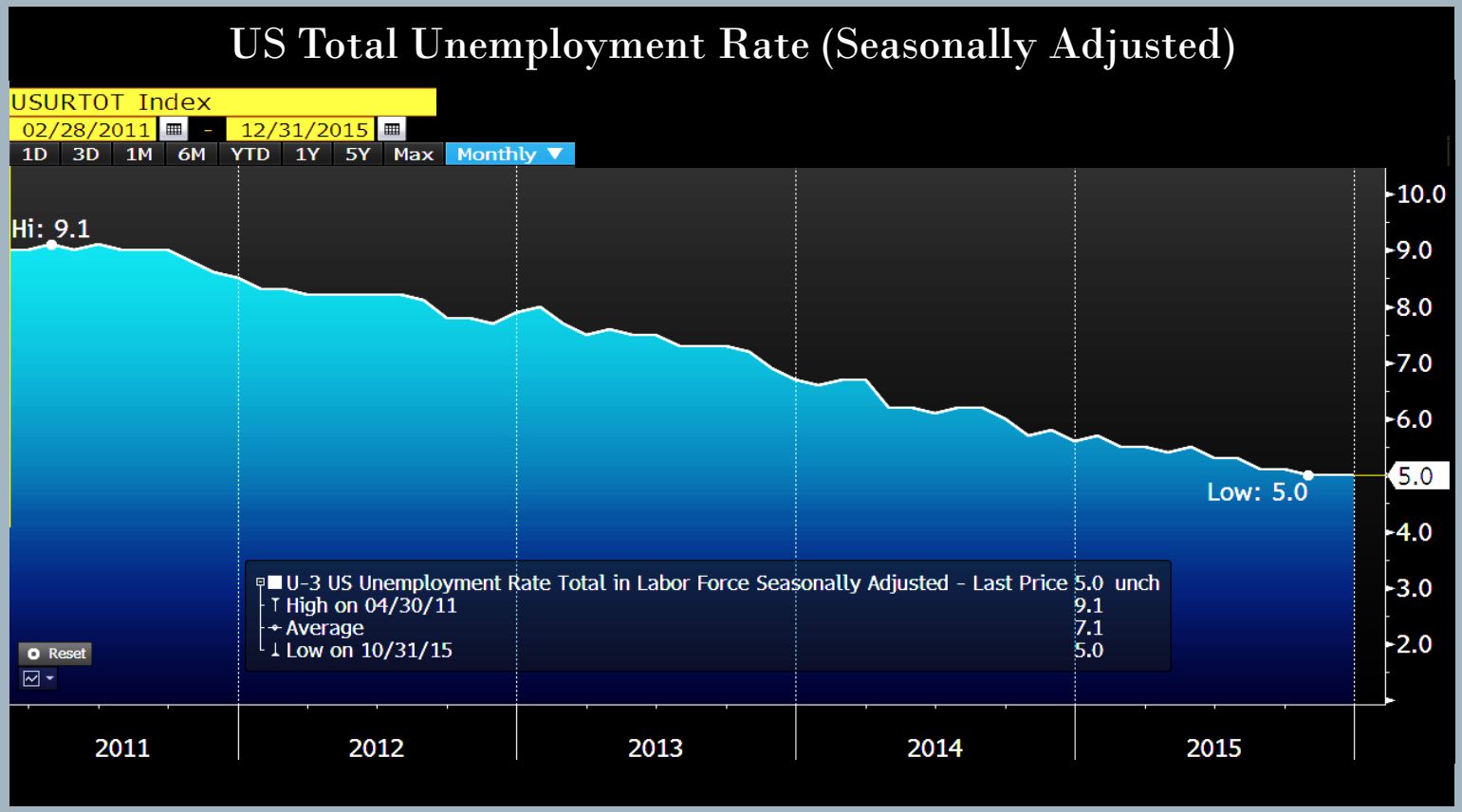
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5



- NEXT REPORT TO BE RELEASED FEBRUARY 5TH 2016
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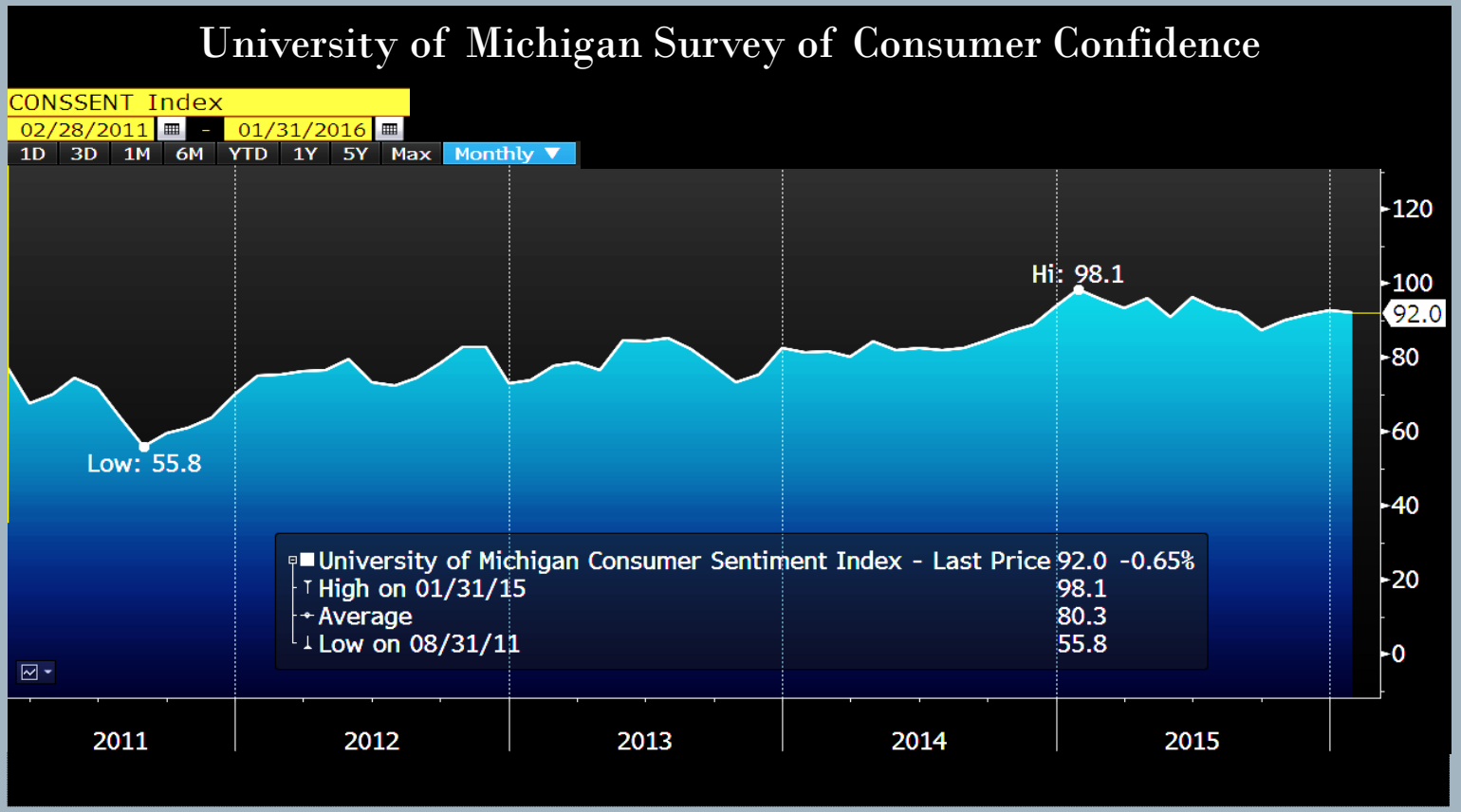
SOURCE: BLOOMBERG

CONSUMER SENTIMENT

6



- NEXT REPORT TO BE RELEASED FEBRUARY 12TH 2016
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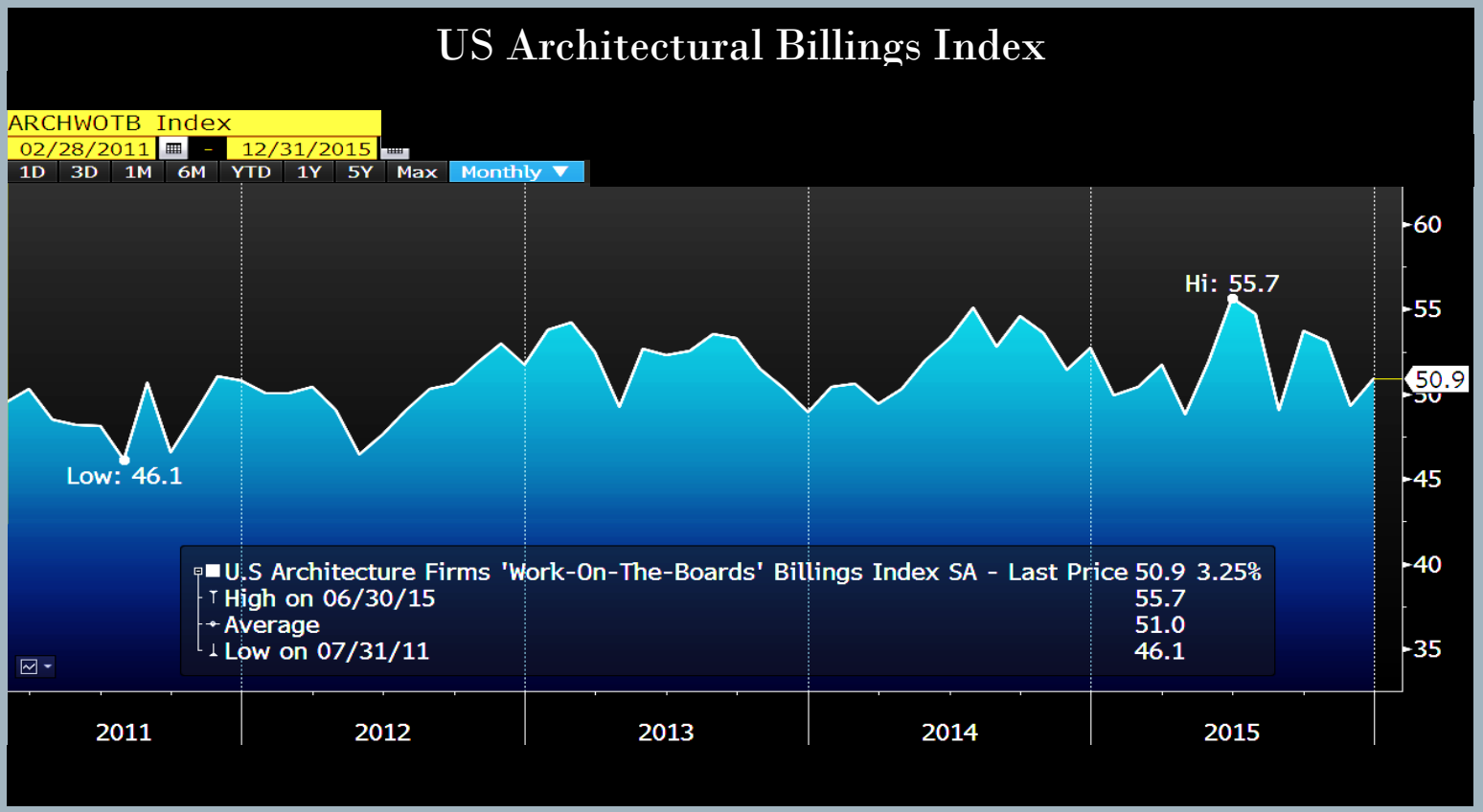
SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7



- NEXT REPORT TO BE RELEASED FEBRUARY 17TH 2016
- 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;

SOURCE: BLOOMBERG

EXISTING HOME SALES

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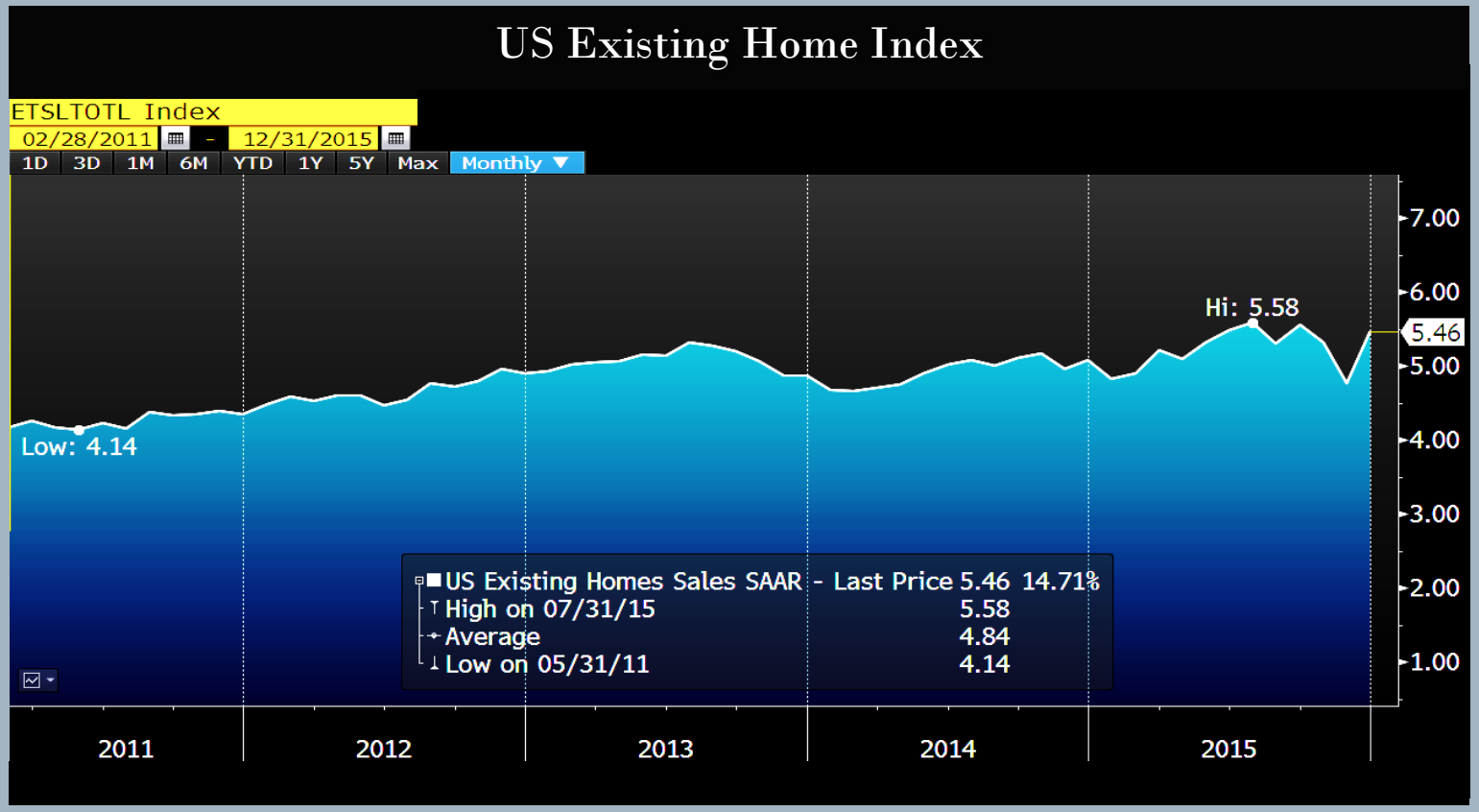

- NEXT REPORT TO BE RELEASED FEBRUARY 23RD 2016
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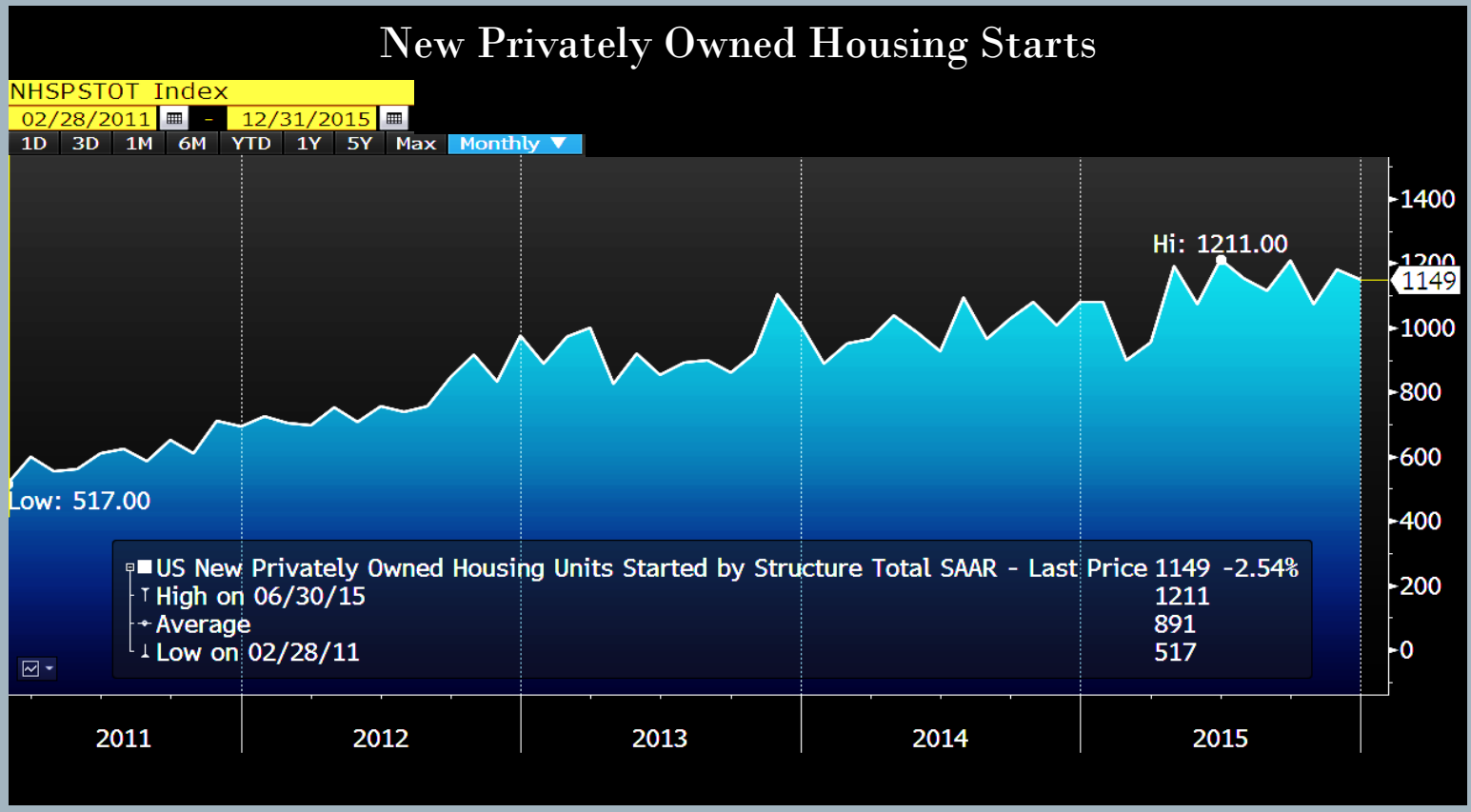
SOURCE: BLOOMBERG

New Housing Starts

9



- Next Report to be released February 17th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

RETAIL SALES

10

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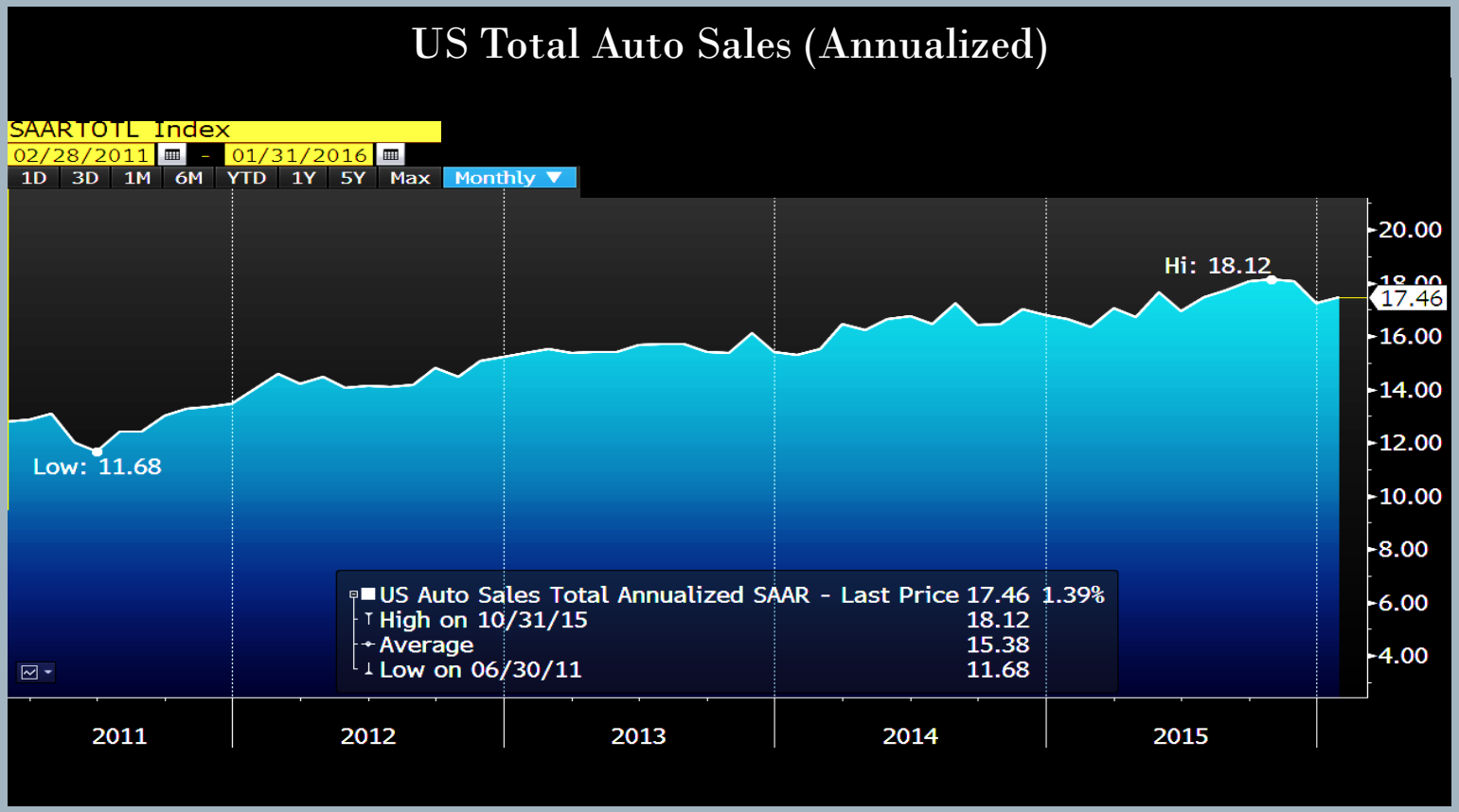
SOURCE: BLOOMBERG

US AUTO SALES

11



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SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

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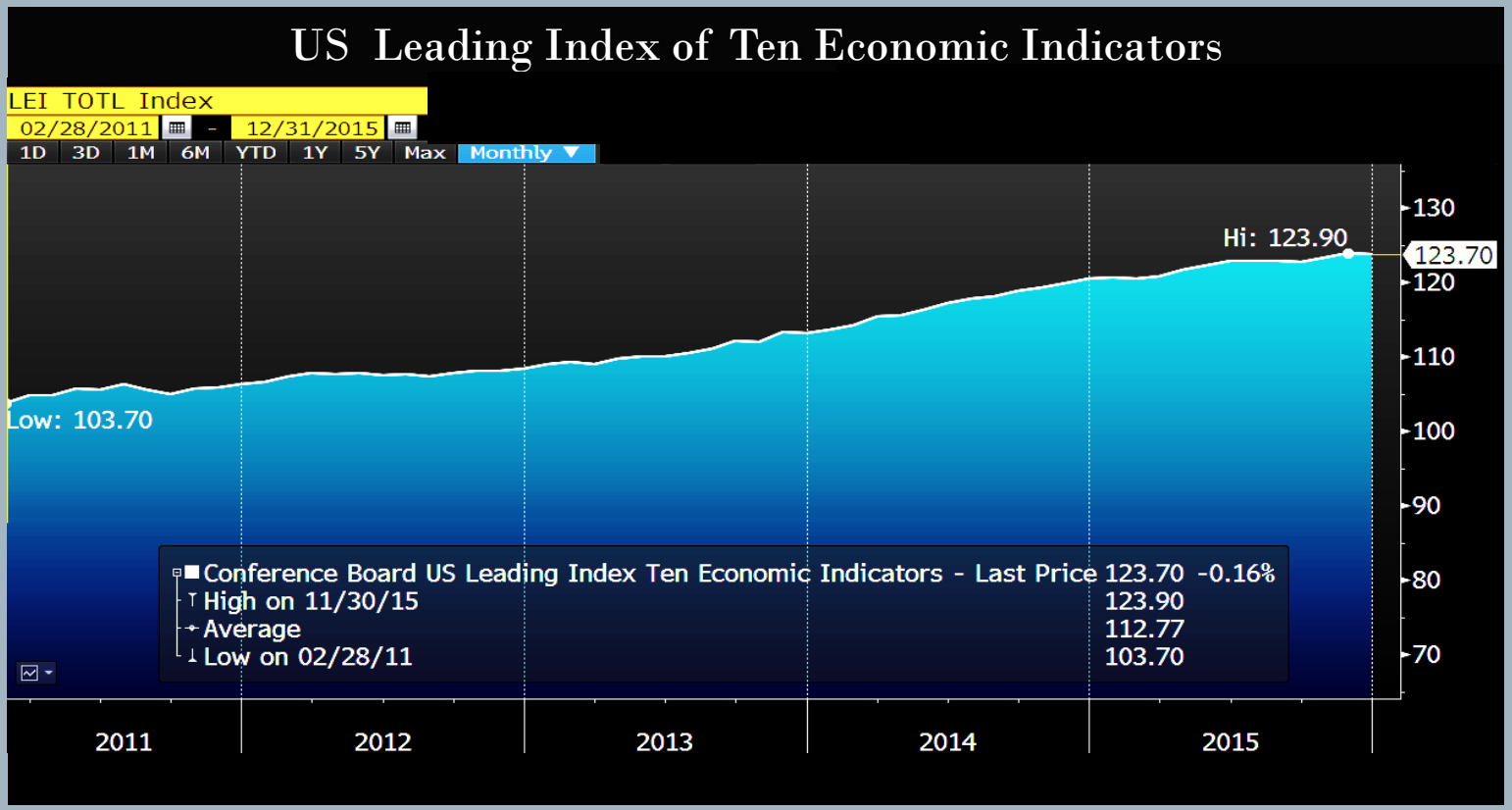

- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS,-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
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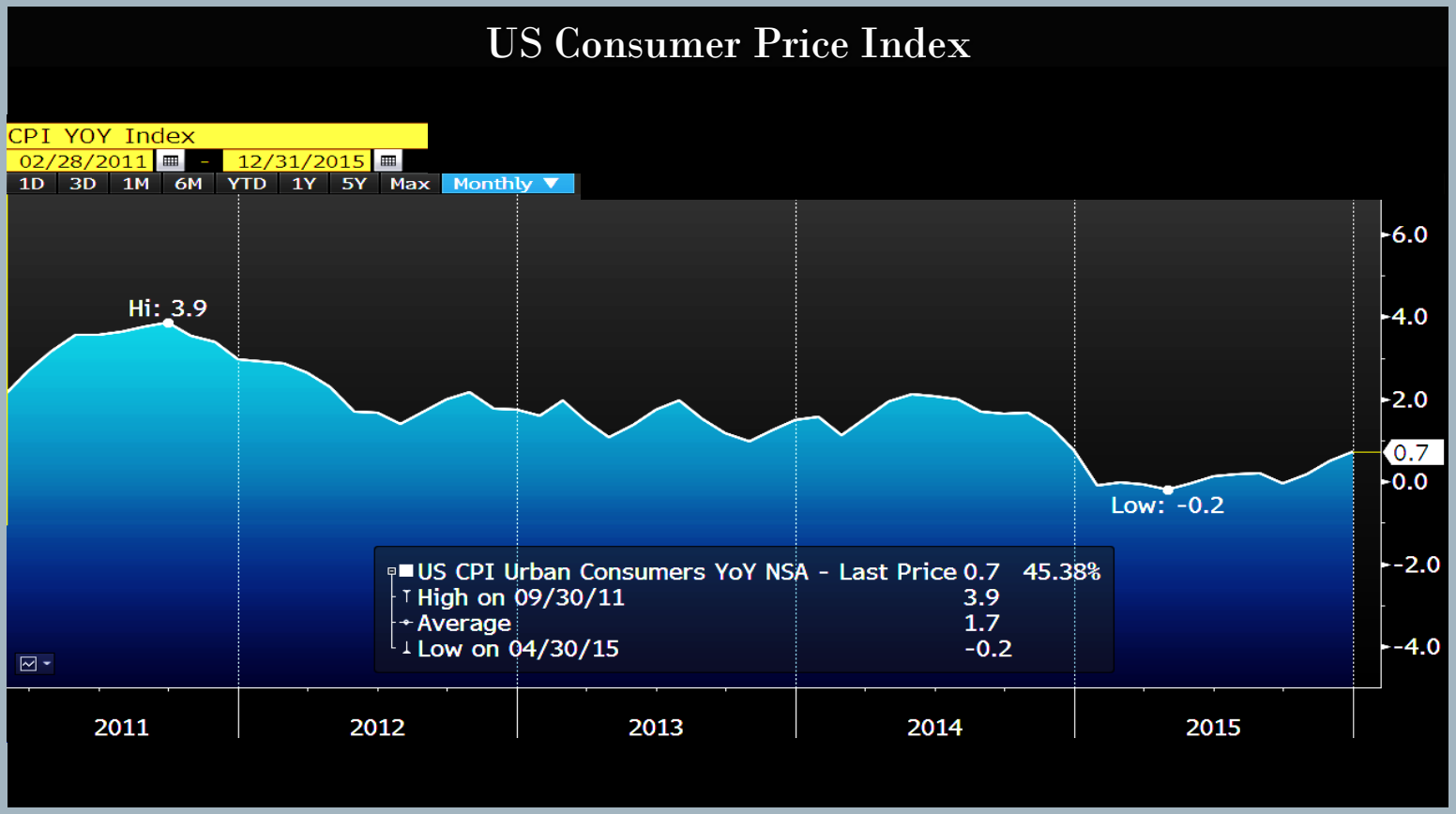
SOURCE: BLOOMBERG

INFLATION- CPI

13



- NEXT REPORT TO BE RELEASED FEBRUARY 19TH 2016
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SOURCE: BLOOMBERG

MARKET INDICATORS

As of February 2016

NYC Office of the Comptroller

Bureau of Asset Management

TRADE WEIGHTED US DOLLAR INDEX

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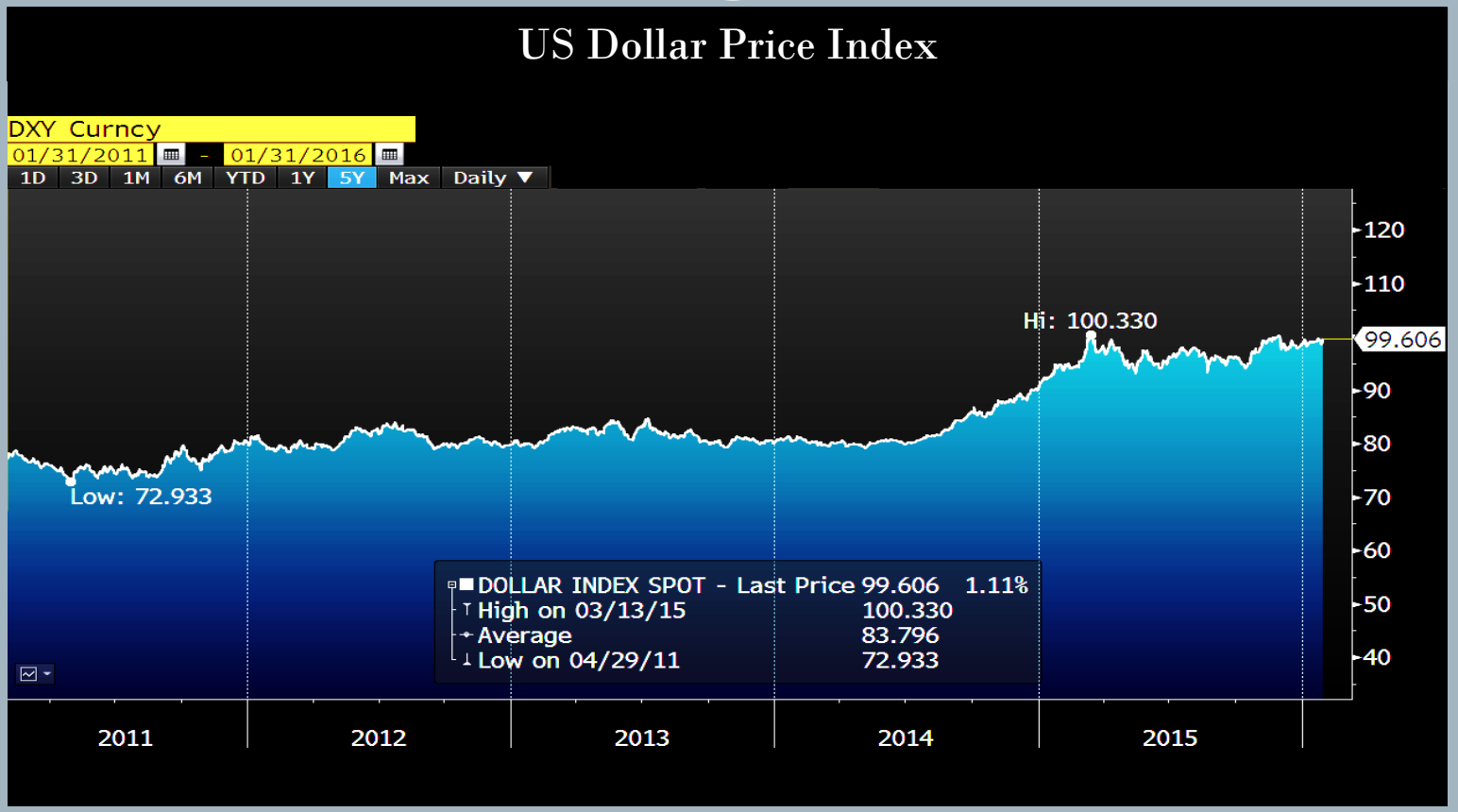

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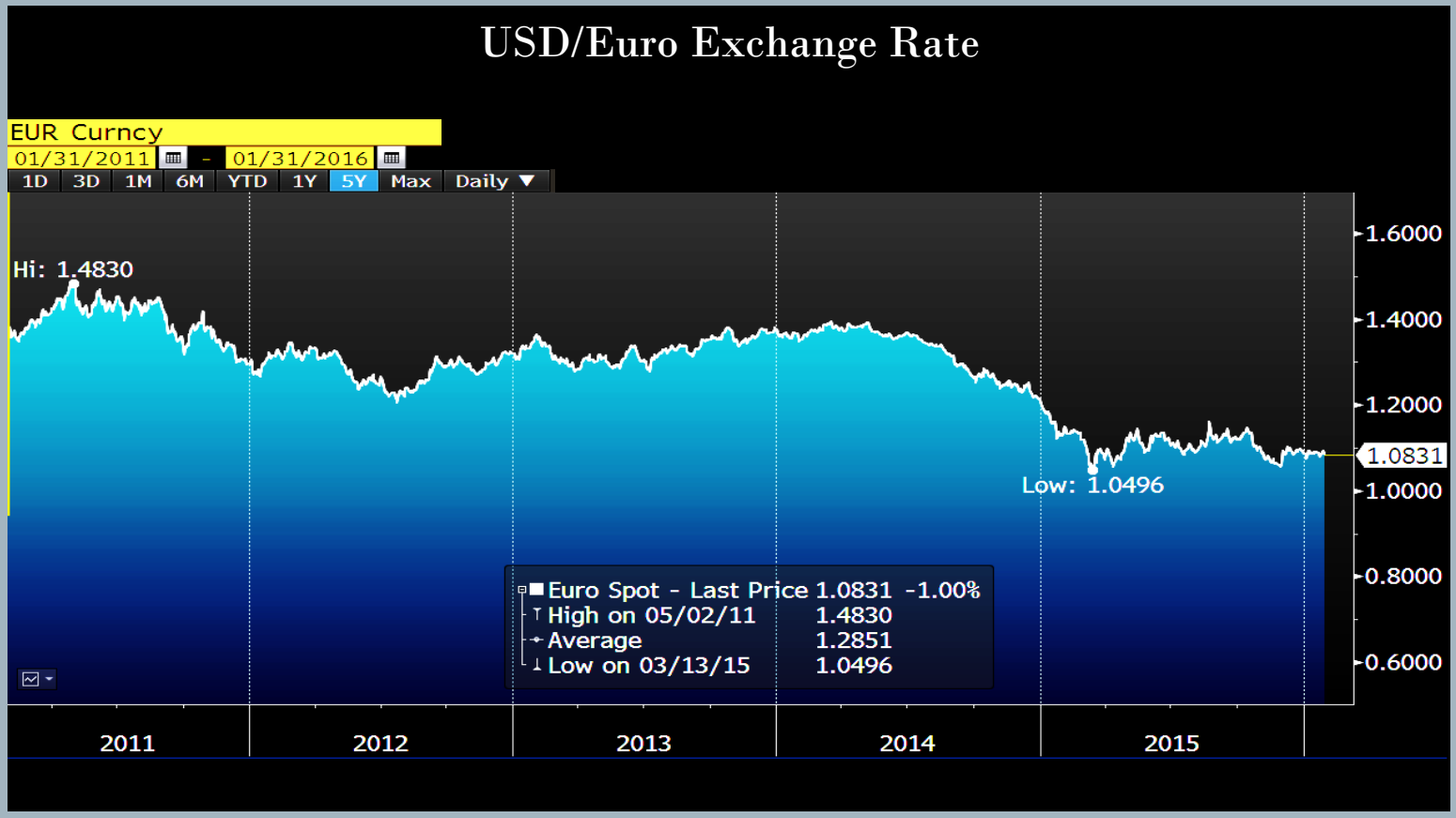
SOURCE: BLOOMBERG

USD/EUR EXCHANGE RATE

16



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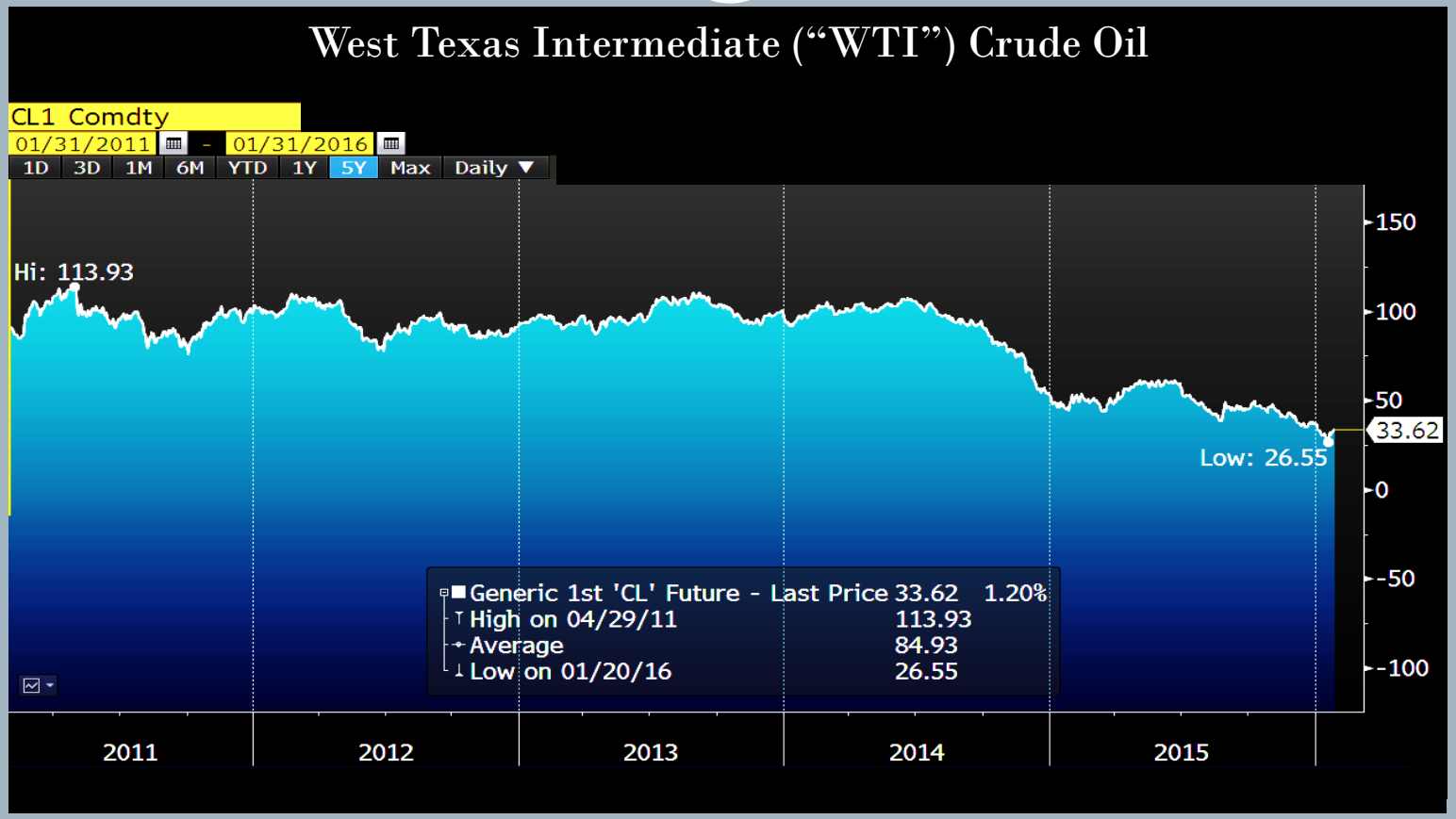
SOURCE: BLOOMBERG

WTI Crude Oil Prices

17



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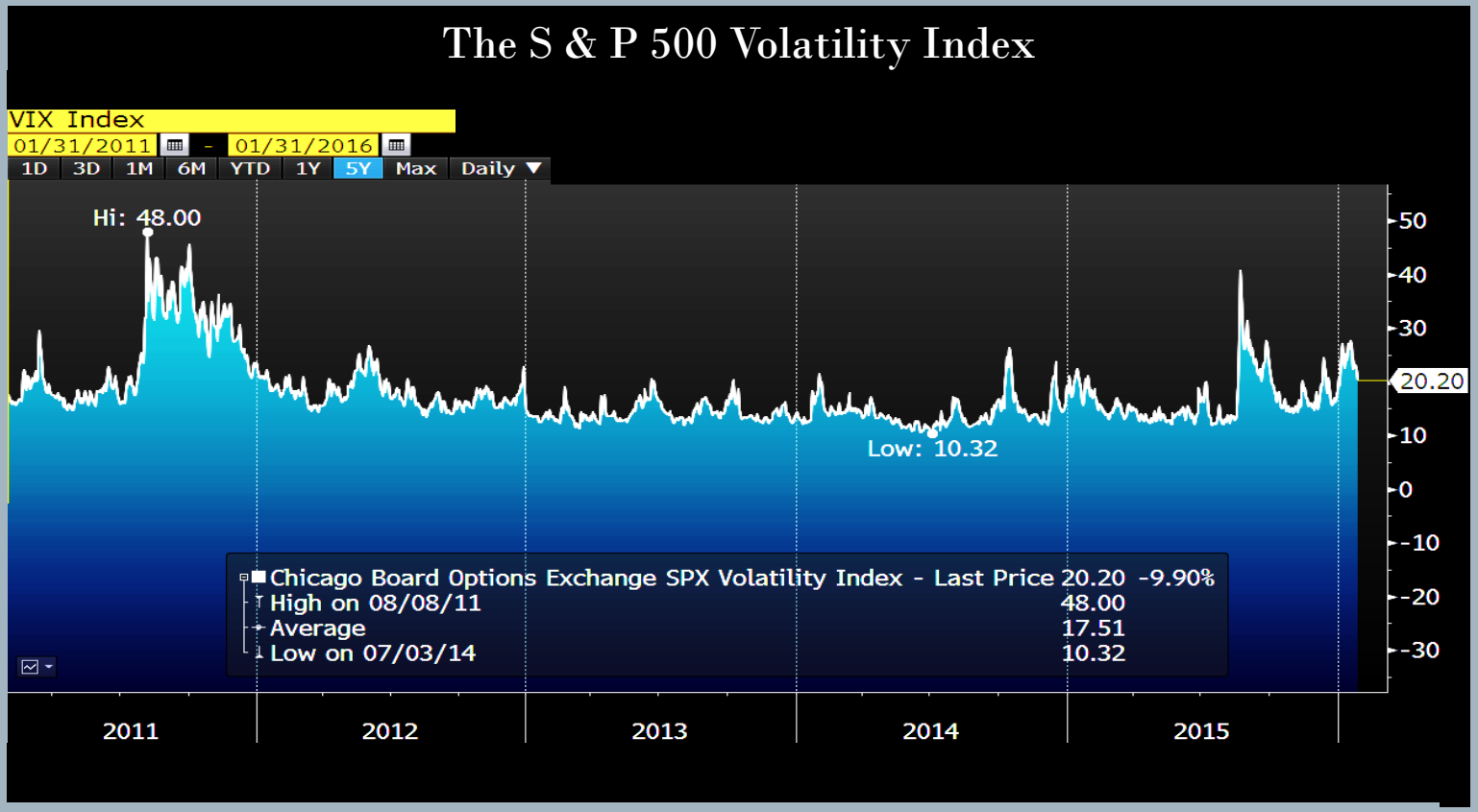
Source: Bloomberg

VOLATILITY INDEX (THE "VIX")

18



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SOURCE: BLOOMBERG

US HISTORICAL TREASURY YIELD CURVES

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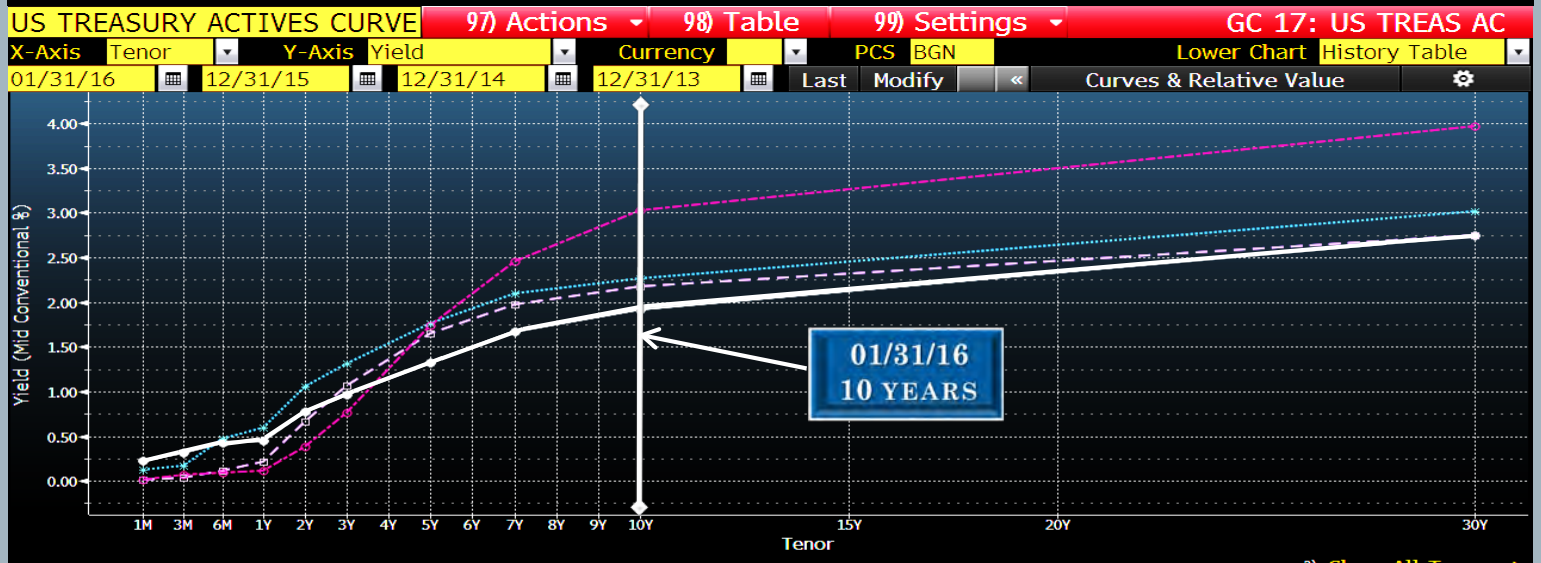
US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



3) Show All Tenors >

	Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11)	I25 01/31/16	0.313	0.451	0.776	0.968	1.329	1.922	2.744
12)	I25 12/31/15	0.165	0.600	1.050	1.308	1.761	2.270	3.016
13)	I25 12/31/14	0.041	0.216	0.666	1.071	1.654	2.172	2.752
14)	I25 12/31/13	0.068	0.114	0.382	0.766	1.743	3.029	3.969

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SOURCE: BLOOMBERG

10 Year Treasury Rates

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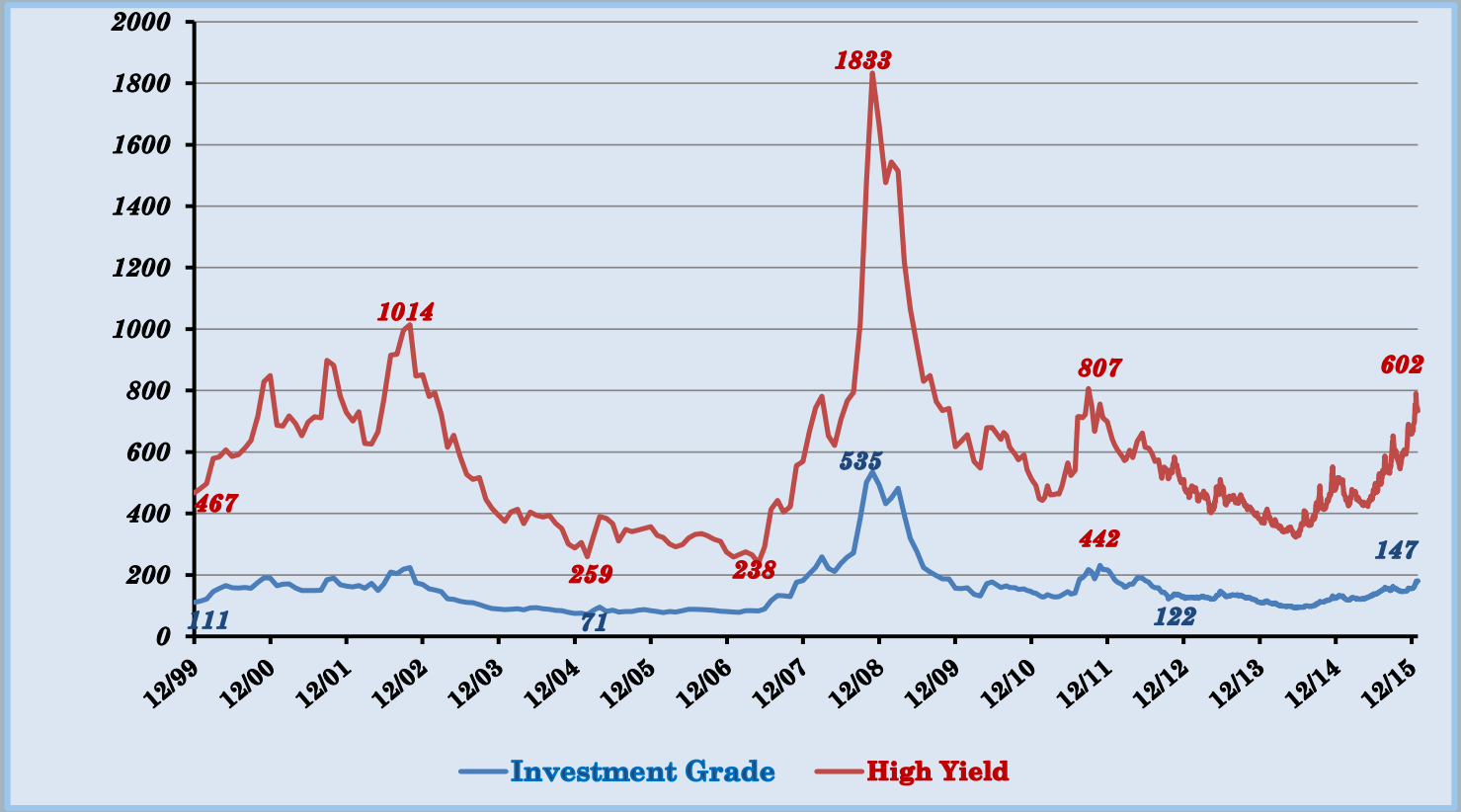
Source: Bloomberg

INVESTMENT GRADE AND HY SPREADS

21



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

CORPORATE EARNINGS VS. EARNINGS PER SHARE

22

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SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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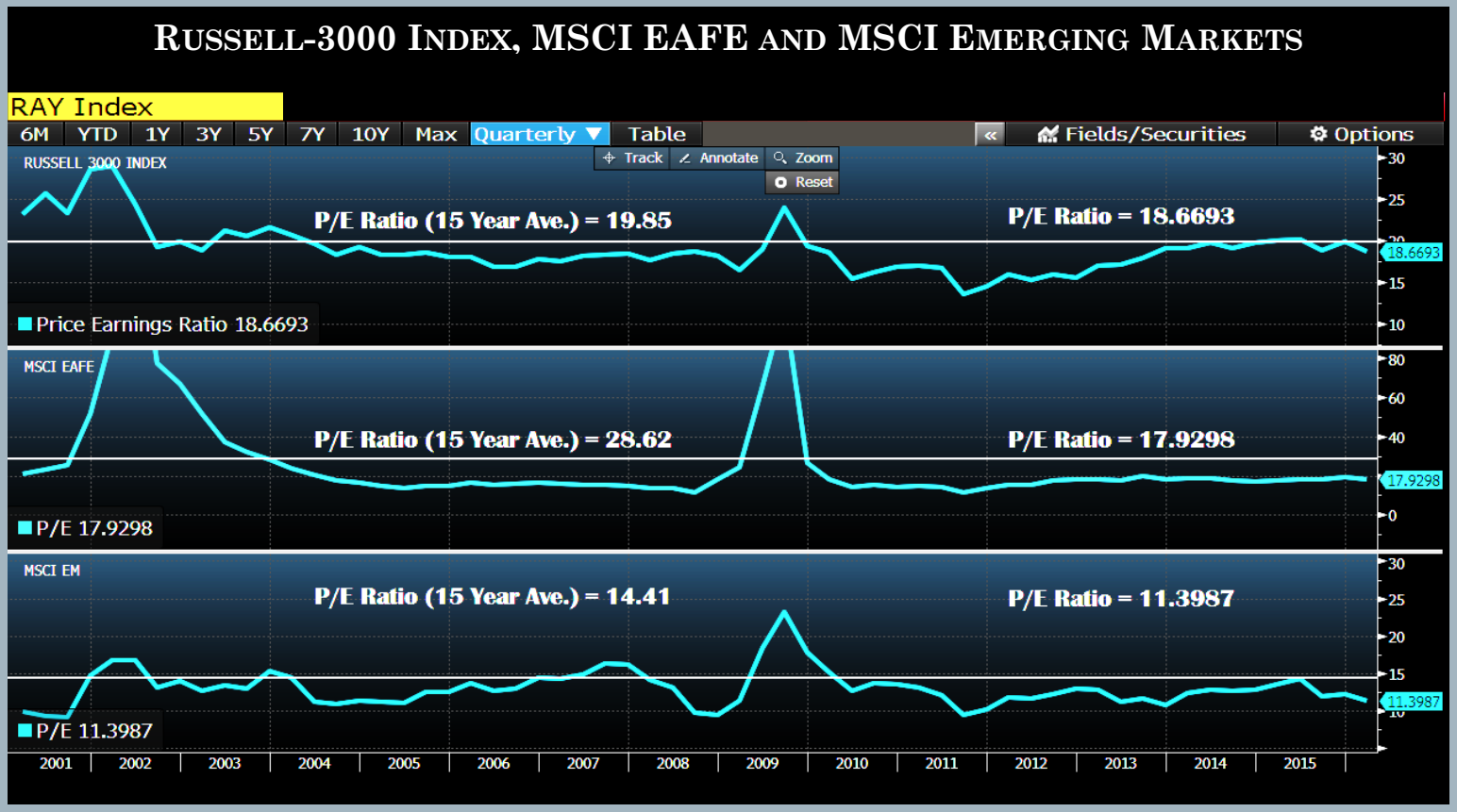
RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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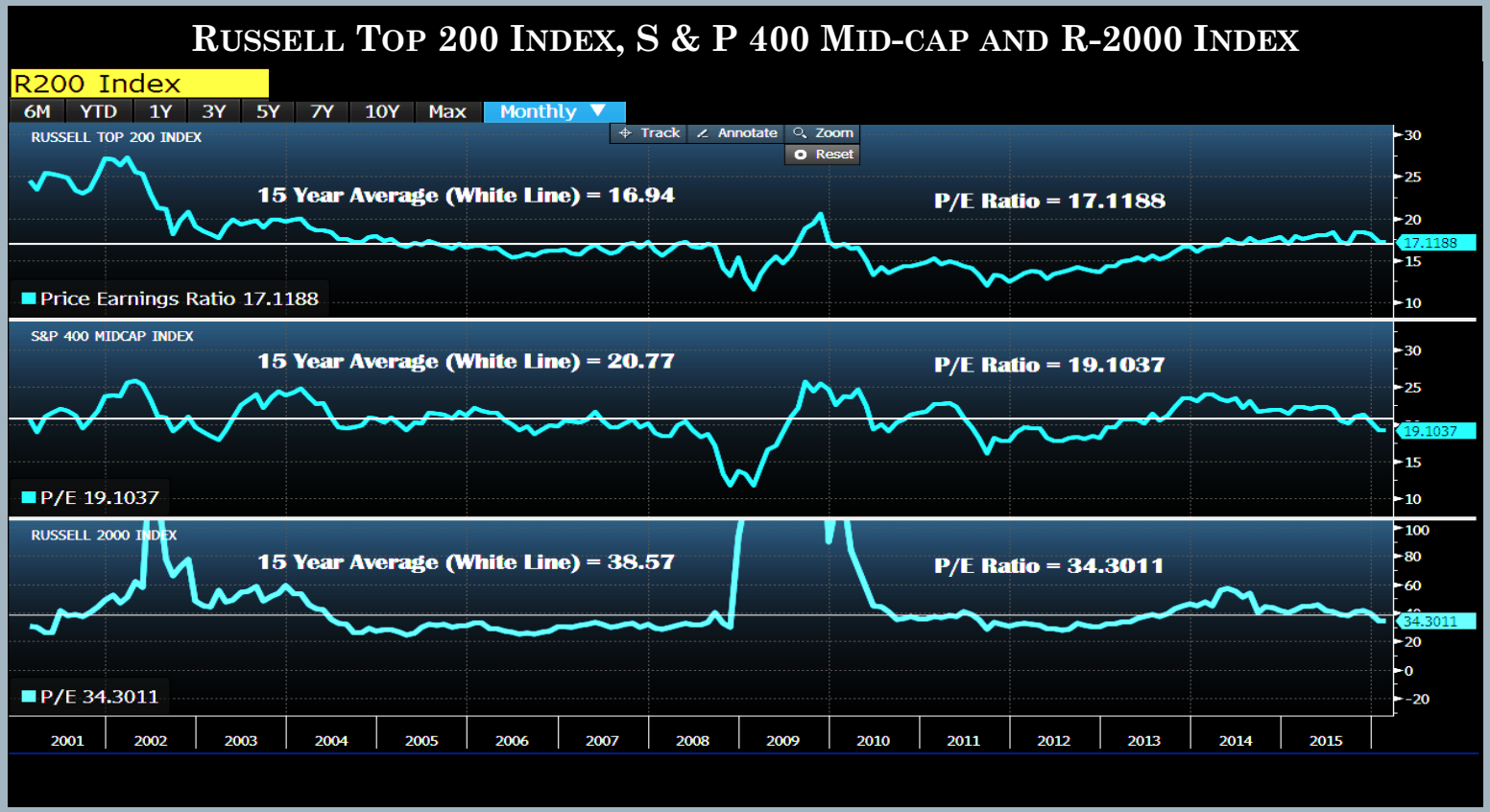
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



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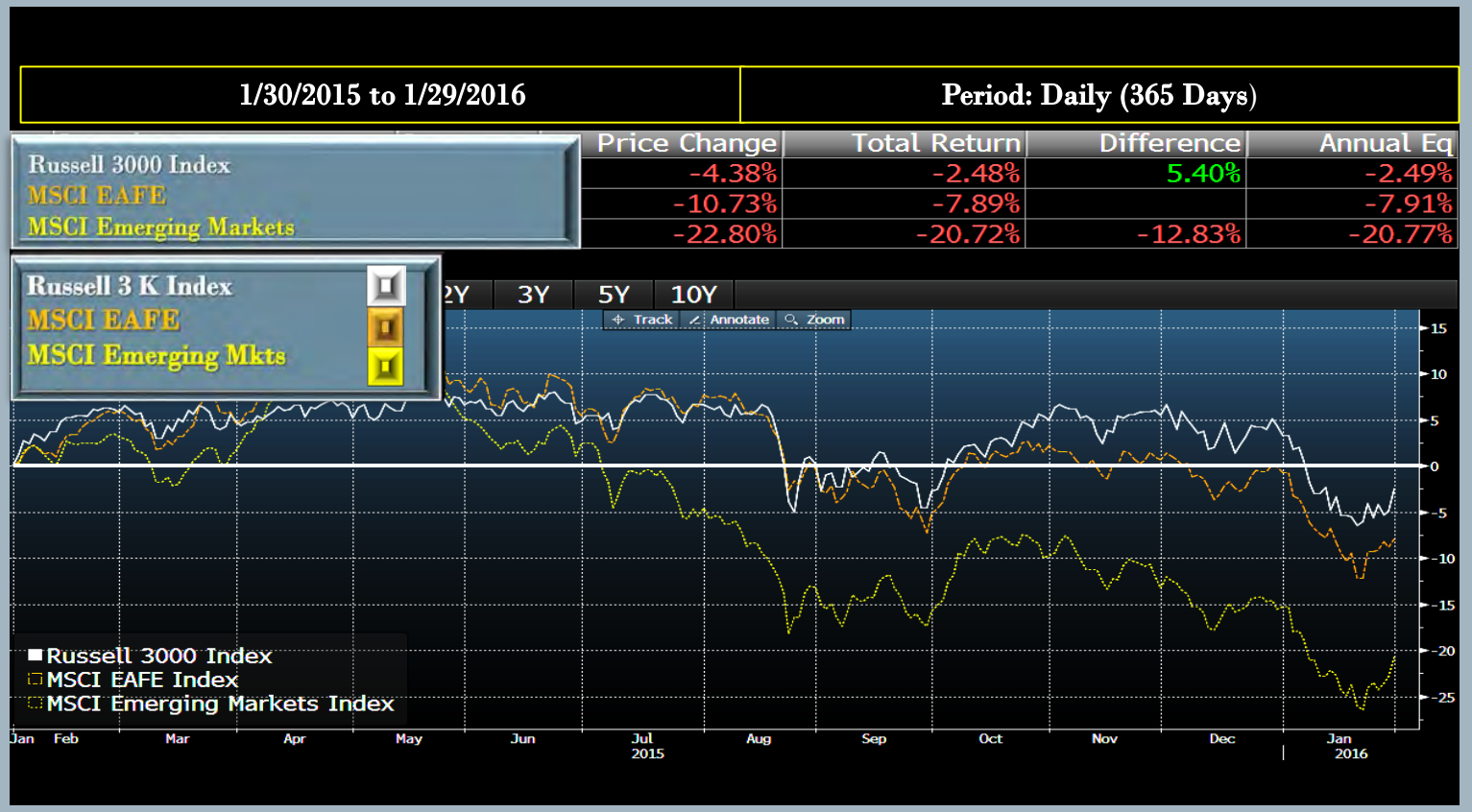
SOURCE: BLOOMBERG

RECENT GLOBAL EQUITY MARKET RETURNS

25



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SOURCE: BLOOMBERG

MERGERS & ACQUISITIONS ACTIVITY

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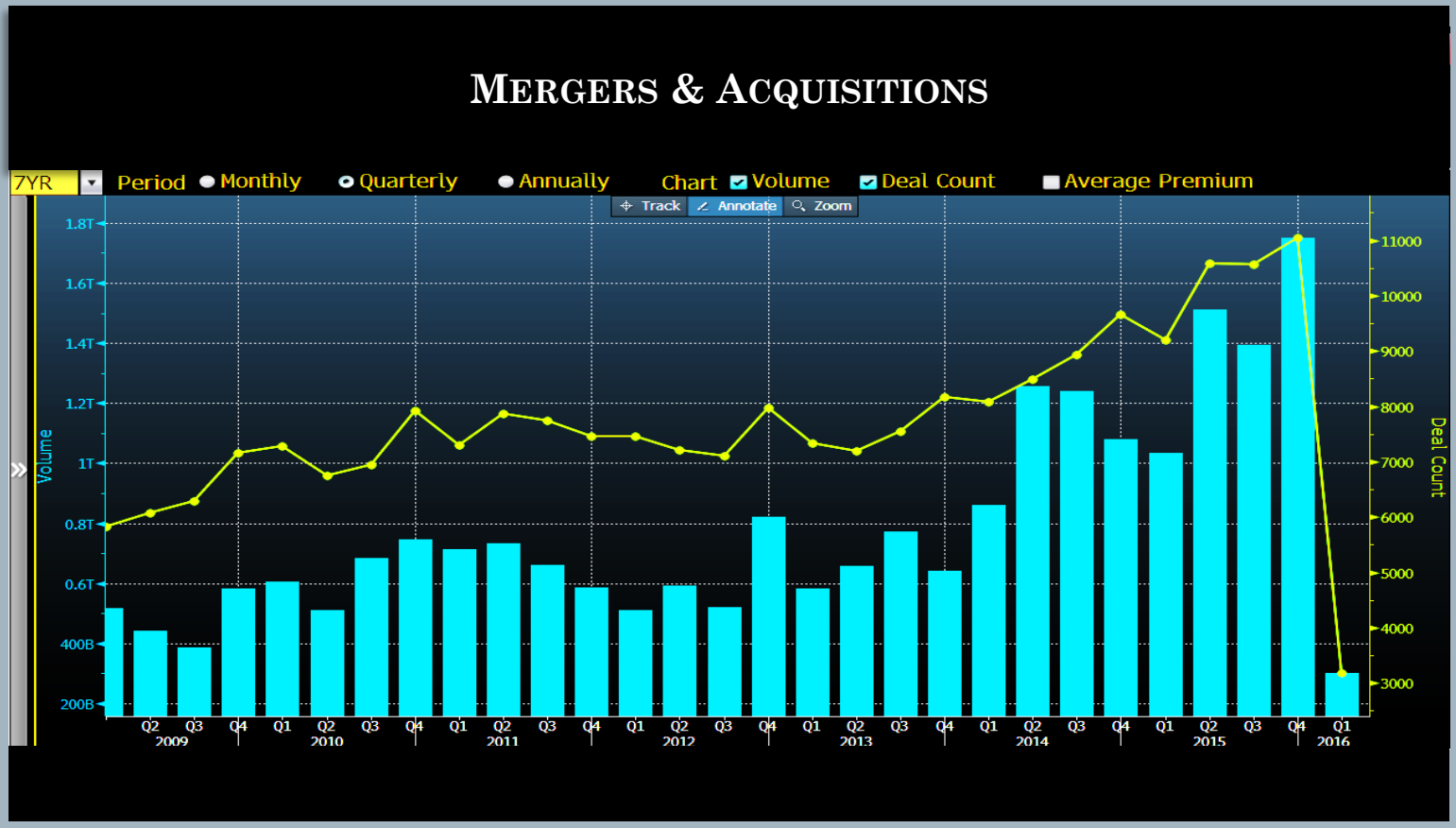

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SOURCE: BLOOMBERG

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(1.58)	7.04	0.15	1.38	7.36	15.13	12.57	7.31
S&P 400	(4.17)	2.60	(6.11)	(2.18)	3.62	12.76	10.68	8.18
RUSSELL 1000	(1.80)	6.50	(0.78)	0.92	6.90	15.01	12.44	7.40
RUSSELL 2000	(5.02)	3.59	(8.75)	(4.41)	0.13	11.65	9.19	6.80
RUSSELL 3000	(2.05)	6.27	(1.43)	0.48	6.35	14.74	12.18	7.35
RUSSELL 3000 GROWTH	(1.72)	7.09	0.73	5.09	8.71	16.62	13.30	8.49
RUSSELL 3000 VALUE	(2.40)	5.41	(3.64)	(4.13)	3.94	12.76	10.98	6.11
MSCI EAFE NET	(1.35)	4.71	(6.01)	(0.81)	(2.88)	5.01	3.60	3.03
MSCI EMF NET	(2.23)	0.66	(17.35)	(14.92)	(8.77)	(6.76)	(4.81)	3.61
FTSE CUSTOM TEACHERS	(2.06)	(0.01)	(16.05)	(17.04)	(8.61)	(7.31)		
MSCI WORLD NET	(1.76)	5.50	(3.41)	(0.87)	1.99	9.63	7.59	4.98
MSCI EUROPE SMID CAP NET	(0.68)	4.49	(1.76)	6.43	0.38	10.45	6.72	5.89
MSCI AC WORLD ex US NET	(1.88)	3.24	(9.32)	(5.66)	(4.77)	1.50	1.06	2.92
1 Year Treasury Bill Yield + 4%	0.32	0.93	2.06	4.31	4.27	4.28	4.33	5.81
HFRI Fund of Funds Composite Index + 1%	(0.43)	0.91	(2.47)	0.66	2.51	4.96	3.11	3.28
NYC - TREASURY AGENCY PLUS FIVE	(0.19)	(1.29)	2.06	0.72	6.39	1.55	5.19	5.73
CITIGROUP MORTGAGE	(0.02)	(0.07)	1.20	1.56	3.82	2.01	2.98	4.67
NYC - INVESTMENT GRADE CREDIT	(0.80)	(0.44)	(0.13)	(0.65)	3.13	1.44	4.27	5.03
NYC - CORE PLUS FIVE	(0.39)	(0.49)	0.78	0.41	3.97	1.67	3.92	5.10
CITIGROUP BROAD INVESTMENT GRADE	(0.33)	(0.53)	0.59	0.53	3.18	1.41	3.23	4.60

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS CAPITAL AGGREGATE	(0.32)	(0.57)	0.65	0.55	3.22	1.44	3.25	4.51
CITIGROUP BB & B	(2.59)	(1.70)	(6.77)	(4.21)	(0.78)	1.49	4.98	5.60
CITIGROUP BB & B CAPPED	(2.62)	(1.73)	(6.70)	(4.17)	(0.74)	1.52	4.95	5.80
BofA ML HIGH YIELD MASTER II	(2.58)	(2.17)	(6.96)	(4.64)	(1.13)	1.64	4.84	6.81
BofAML HYM CONSTRAINED (DAILY)	(2.58)	(2.16)	(6.93)	(4.61)	(1.11)	1.65	4.84	6.82
CSFB LEVERAGED LOAN	(0.95)	(1.96)	(3.16)	(0.38)	0.83	2.57	3.76	4.09
BARCLAYS GLOBAL US TIPS	(0.79)	(0.64)	(1.78)	(1.44)	1.07	(2.27)	2.55	3.93
BofA ML U.S. Convertible – Yield Alternative	(3.20)	(3.79)	(9.44)	(9.05)	(3.33)	1.02	2.60	4.09
BofA ML US Invt Grade Conv Bond Index	(0.35)	4.17	(0.77)	1.68	8.46	12.61	9.13	5.11
BofA ML ALL CONVERTIBLES EX MANDATORY	(2.18)	0.89	(6.37)	(2.89)	3.04	9.89	7.96	7.06
DJ US SELECT REAL ESTATE	2.15	7.55	10.77	4.46	17.36	11.75	12.21	7.08
NCREIF NFI - ODCE NET*	3.11	3.11	6.65	13.95	12.70	12.77	12.60	5.55
CPI + 4%	0.22	1.10	2.01	4.69	4.70	4.99		
91 DAY TREASURY BILL	0.03	0.03	0.04	0.05	0.04	0.05	0.07	1.26

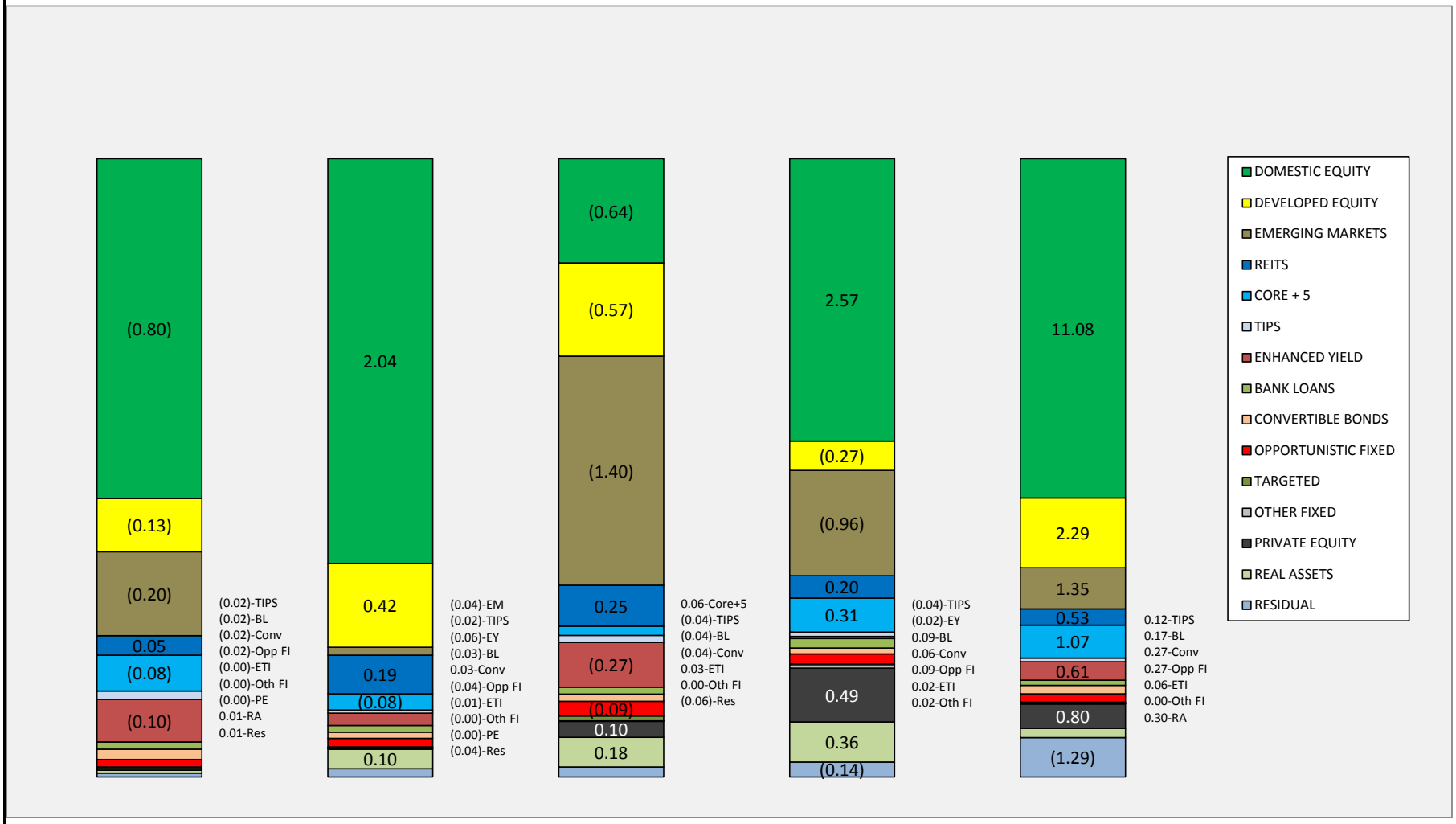
MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(4.96)	(6.18)	(4.82)	(0.67)	6.52	11.30	10.91	6.48
S&P 400	(5.69)	(8.40)	(11.46)	(6.70)	1.72	8.03	8.95	6.93
RUSSELL 1000	(5.38)	(6.78)	(6.12)	(1.82)	5.69	10.94	10.68	6.52
RUSSELL 2000	(8.79)	(10.56)	(16.78)	(9.92)	(3.02)	6.11	7.25	4.92
RUSSELL 3000	(5.64)	(7.07)	(7.00)	(2.48)	4.97	10.55	10.40	6.38
RUSSELL 3000 GROWTH	(5.97)	(7.10)	(5.28)	0.41	6.89	12.60	11.41	7.56
RUSSELL 3000 VALUE	(5.29)	(7.03)	(8.74)	(5.41)	3.02	8.45	9.33	5.09
MSCI EAFE NET	(7.23)	(9.91)	(12.80)	(8.43)	(4.51)	0.68	1.59	1.65
MSCI EMF NET	(6.49)	(12.14)	(22.72)	(20.91)	(8.77)	(9.24)	(5.56)	1.84
FTSE CUSTOM TEACHERS	(4.58)	(10.36)	(19.90)	(21.38)	(7.88)	(8.81)		
MSCI WORLD NET	(5.98)	(8.09)	(9.19)	(5.08)	0.78	5.64	5.80	3.88
MSCI EUROPE SMID CAP NET	(7.79)	(9.13)	(9.41)	(1.75)	(2.73)	5.67	4.46	4.16
MSCI AC WORLD ex US NET	(6.80)	(10.45)	(15.49)	(11.95)	(5.90)	(2.17)	(0.55)	1.51
1 Year Treasury Bill Yield + 4%	0.56	1.15	2.63	4.45	4.37	4.35	4.36	5.81
HFRI Fund of Funds Composite Index + 1%	(2.81)	(2.74)	(5.11)	(2.27)	1.28	3.25	2.50	2.70
NYC - TREASURY AGENCY PLUS FIVE	3.61	2.83	5.75	(0.80)	6.62	3.46	6.05	6.17
CITIGROUP MORTGAGE	1.32	1.13	2.53	2.05	3.64	2.62	3.21	4.78
NYC - INVESTMENT GRADE CREDIT	0.47	(0.56)	0.33	(2.72)	2.62	1.91	4.32	5.08
NYC - CORE PLUS FIVE	1.43	0.75	2.22	(0.60)	3.76	2.48	4.20	5.25
CITIGROUP BROAD INVESTMENT GRADE	1.34	0.72	1.93	(0.19)	3.13	2.11	3.48	4.74

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS CAPITAL AGGREGATE	1.38	0.78	2.04	(0.16)	3.17	2.15	3.51	4.66
CITIGROUP BB & B	(1.61)	(6.24)	(8.27)	(6.31)	(1.91)	0.61	4.20	5.26
CITIGROUP BB & B CAPPED	(1.60)	(6.19)	(8.20)	(6.22)	(1.87)	0.63	4.20	5.51
BofA ML HIGH YIELD MASTER II	(1.58)	(6.27)	(8.43)	(6.79)	(2.28)	0.64	4.08	6.47
BofAML HYM CONSTRAINED (DAILY)	(1.58)	(6.26)	(8.40)	(6.76)	(2.26)	0.65	4.07	6.52
CSFB LEVERAGED LOAN	(0.73)	(2.54)	(3.87)	(1.36)	0.11	1.95	3.20	3.94
BARCLAYS GLOBAL US TIPS	1.48	0.58	(0.32)	(3.03)	0.83	(1.56)	2.81	4.08
BofA ML U.S. Convertible – Yield Alternative	(4.13)	(9.33)	(13.18)	(12.63)	(6.01)	(1.42)	1.35	3.42
BofA ML US Invt Grade Conv Bond Index	(3.79)	(4.77)	(4.53)	(1.44)	5.91	10.08	7.88	4.48
BofA ML ALL CONVERTIBLES EX MANDATORY	(6.82)	(9.30)	(12.76)	(8.53)	(1.47)	5.97	5.98	5.86
DJ US SELECT REAL ESTATE	(3.99)	(2.46)	6.34	(6.05)	12.76	9.02	10.54	5.91
NCREIF NFI - ODCE NET*	0.00	3.11	6.65	13.95	12.70	12.77	12.60	5.55
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.04	0.05	0.05	0.04	0.05	0.07	1.23

NYC Teachers' Retirement System Contribution to Return - December 2015



1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/15 Total	*FY Ending 6/30/14 Total
Return: (1.33)%	Return: 2.45%	Return: (2.54)%	Return: 2.78%	Return: 17.62%

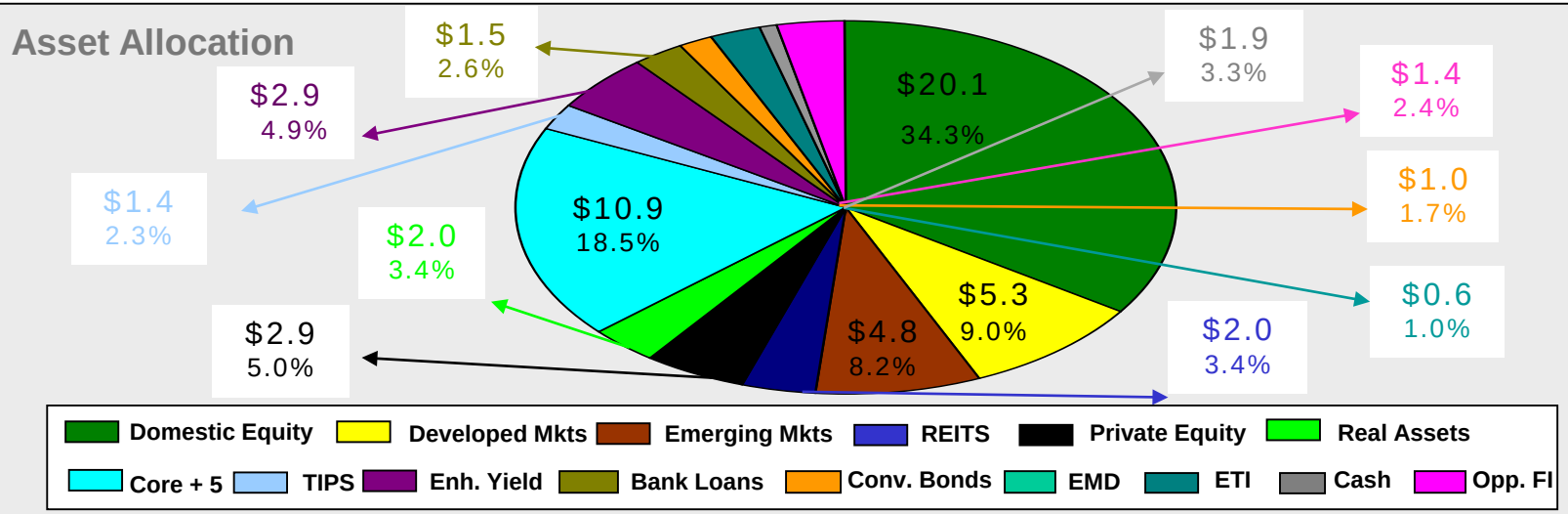
Prepared by State Street

*Returns are Gross of Investment Advisory Fees

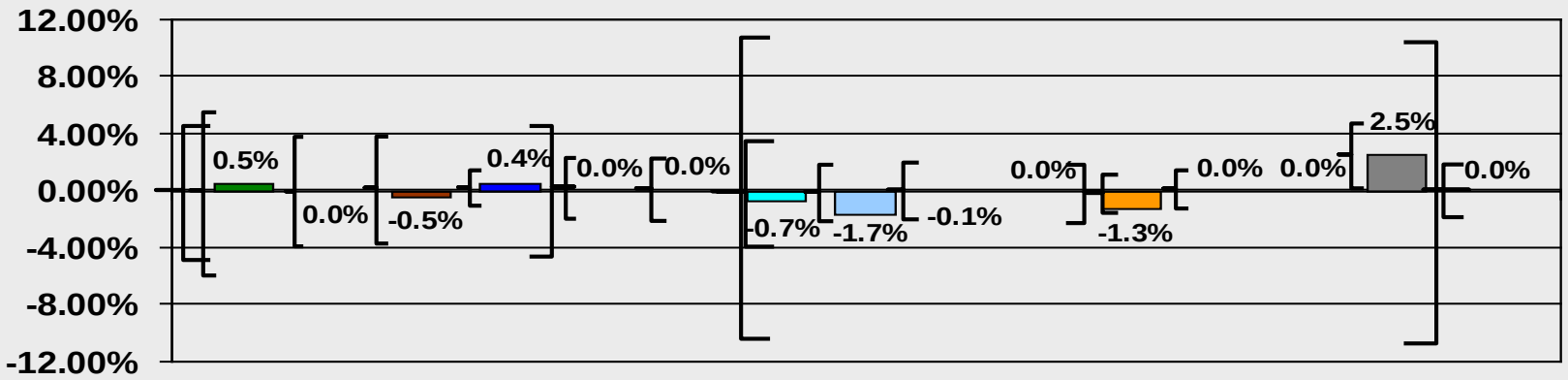
Portfolio Asset Allocation: December 31, 2015

$58.6B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

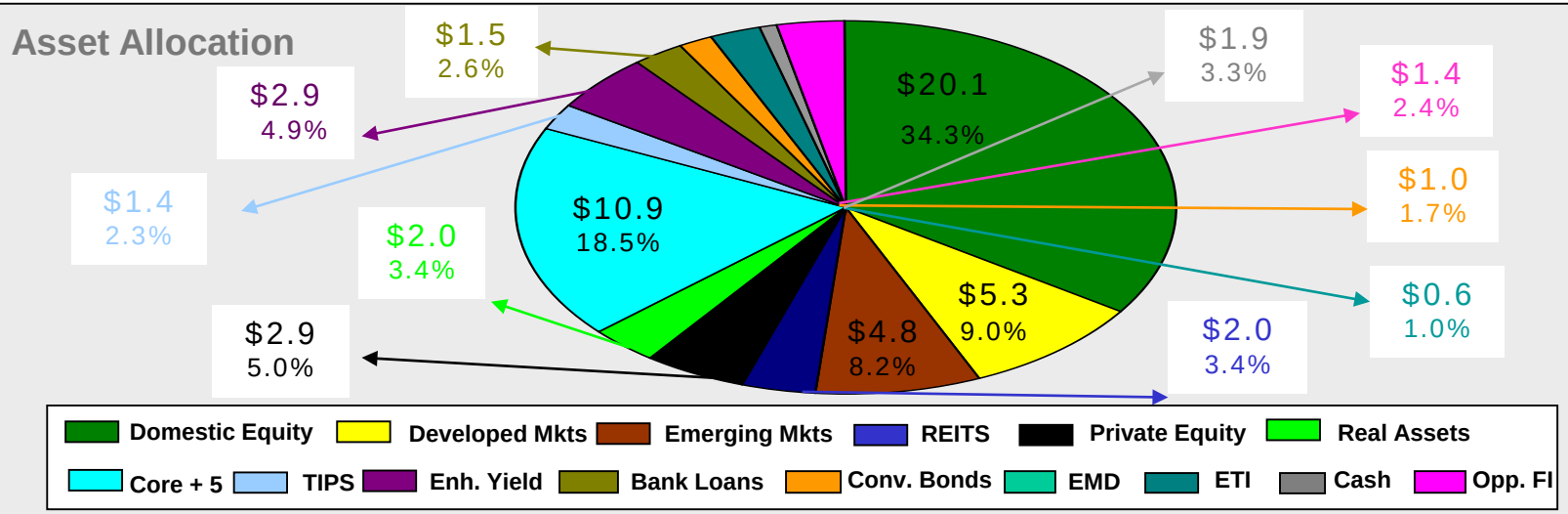
Teachers' Retirement System of the City of New York
Performance Overview as of December 31, 2015
Prepared by State Street

Note: On December 31, 2015 TRS' combined Fixed Income and Cash portfolios have a duration of 5.2 years. The duration of the Barclays US Aggregate Index was 5.7 years on that date.

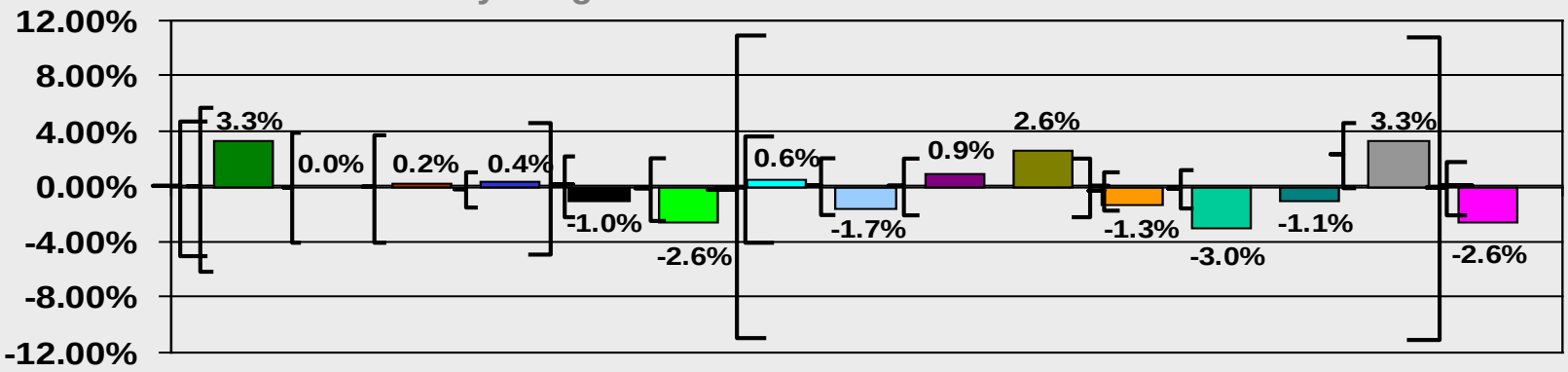
Portfolio Asset Allocation: December 31, 2015

$58.6B 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 December 31, 2015)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*
TOTAL EQUITIES	$37,122.5	63.4%	63.0%	*NA*	*63.0%*
TOTAL FIXED INCOME	$21,458.0	36.6%	37.0%	*NA*	*37.0%*
TOTAL ASSETS	$58,580.5	100.0%	100.0%	*NA*	*100.0%*

	In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$20,098.4	34.3%	31.0%	*2.8%*	*33.8%*	*27.8% - 39.8%*
Non-US Equities/EAFE	$5,258.6	9.0%	9.0%	*NA*	*9.0%*	*5.0% - 13.0%*
Emerging Markets	$4,817.6	8.2%	8.0%	*0.8%*	*8.8%*	*4.8% - 12.8%*
Real Estate Investment Trusts	$2,005.9	3.4%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
TOTAL PUBLIC EQUITY	$32,180.4	54.9%	51.0%	*NA*	*54.5%*	*49.5% - 59.5%*
* *REAL ASSETS*	$2,006.6	3.4%	6.0%	*NA*	*3.4%*	*4.0% - 8.0%*
* *PRIVATE EQUITY*	$2,935.5	5.0%	6.0%	*NA*	*5.0%*	*4.0% - 8.0%*
TOTAL EQUITIES	$37,122.5	63.4%	63.0%	*NA*	*63.0%*	

		In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,168.6	2.0%	18.0%	*NA*	*19.3%*	*15.3% - 23.3%*
	US - Mortgage	$4,387.7	7.5%		*NA*		
	US - Investment Grade Credit	$5,077.8	8.7%		*NA*		
	TOTAL CORE + 5	$10,864.2	18.5%	18.0%	*1.3%*	*19.3%*	*15.3% - 23.3%*
	High Yield	$2,857.2	4.9%	4.0%	*NA*	*7.6%*	*5.6% - 9.6%*
	Bank Loans	$1,515.7	2.6%		*NA*		*0.0% - 2.5%*
	Total High Yield & Bank Loans	$4,372.9	7.5%	4.0%	*3.6%*	*7.6%*	*5.6% - 9.6%*
	TIPS	$1,367.8	2.3%	4.0%	*NA*	*4.0%*	*2.0% - 6.0%*
	Convertible Bonds	$990.9	1.7%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
	EMD	$0.0	0.0%	3.0%	*NA*	*0.0%*	*1.5% - 4.5%*
	**ETI	$558.5	1.0%	**2.0%	*NA*	** *0.9%*	** *0.9%*
	Cash	$1,907.9	3.3%	0.0%	*0.8%*	*0.8%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$20,062.2	34.2%	32.0%	*NA*	*34.6%*	*23.6% - 45.6%*
	* *OPPORTUNISTIC FIXED INCOME*	$1,395.8	2.4%	5.0%	*NA*	*2.4%*	*3.0% - 7.0%*
	TOTAL FIXED INCOME	$21,458.0	36.6%	37.0%	*NA*	*37.0%*	

*** 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 December 31, 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.

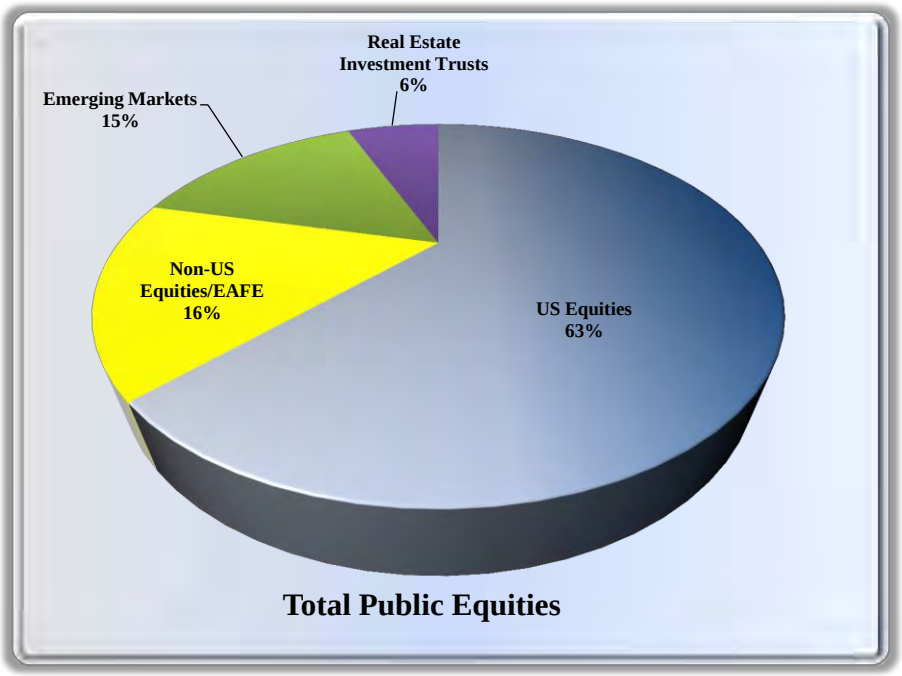
Impact of Adjustments

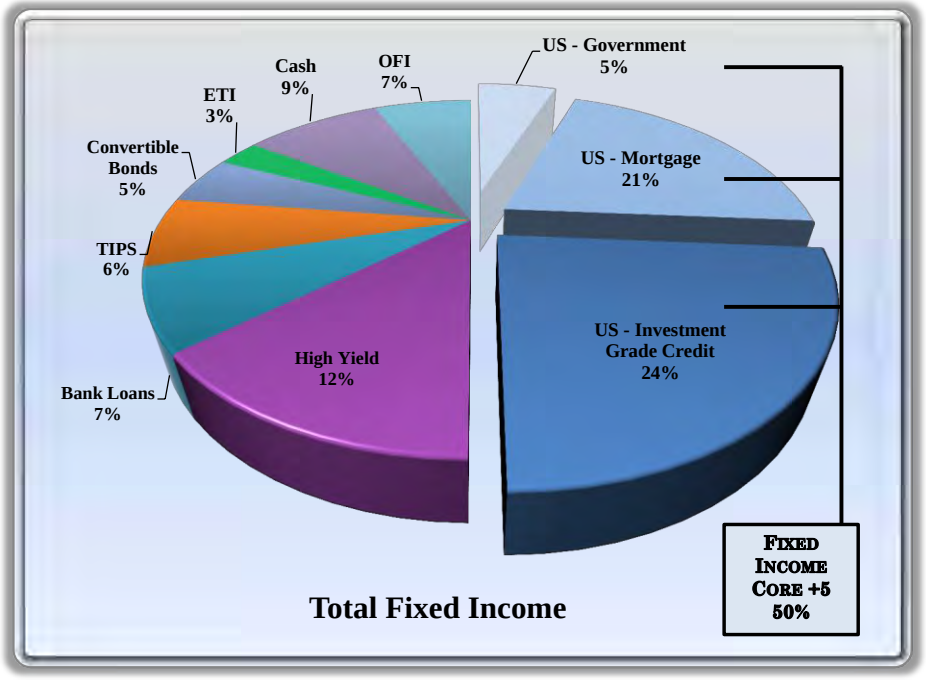
1) **Core +5 Policy Target %**	**18.0%**
Adjustment: 50% of uninvested Real Assets	1.3%
Adjusted Core+5 Policy Target %	**19.3%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	2.1%
Adjusted High Yield Policy Target %	**7.6%**
3) **Domestic Equity Policy Target %**	**31.0%**
Adjustment: 20% of (over)/underallocation of OFI	0.5%
Adjustment: 100% of (over)/underallocation of Private Equity	1.0%
Adjustment: 50% of (over)/underallocation of Real Assets	1.3%
Adjusted Domestic Equity Policy Target %	**33.8%**
4) **Emerging Markets Equities Policy Target %**	**8.0%**
Adjustment: 25% of uninvested Emerging Markets Debt	0.8%
Adjusted Emerging Markets Equities Policy Target %	**8.8%**
5) **Cash Policy Target %**	**0.0%**
Adjustment: 25% of uninvested Emerging Markets Debt	0.8%
Adjusted Cash Policy Target %	**0.8%**

NYC TEACHERS' RETIREMENT SYSTEM

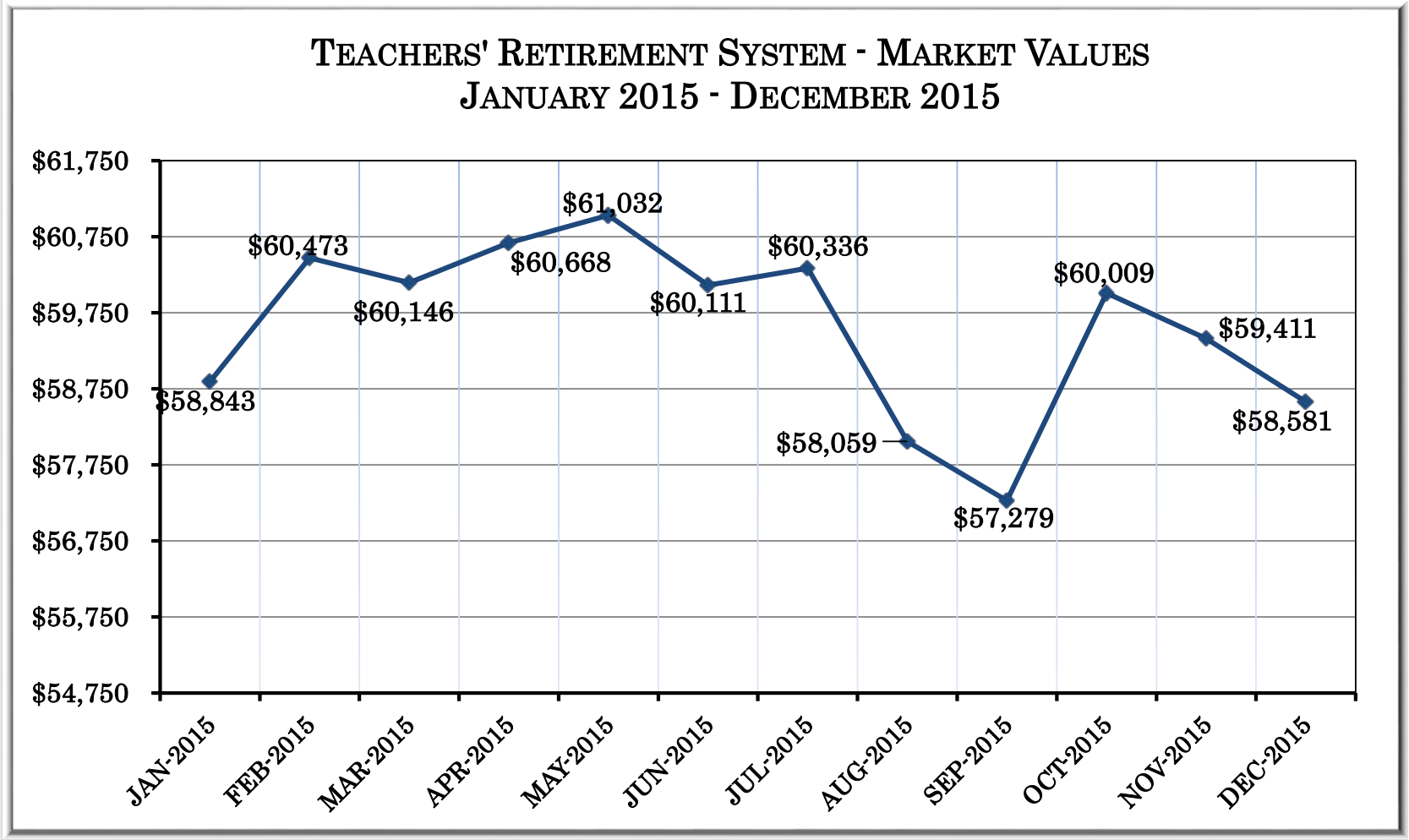
CLASSIFICATION OF INVESTMENTS

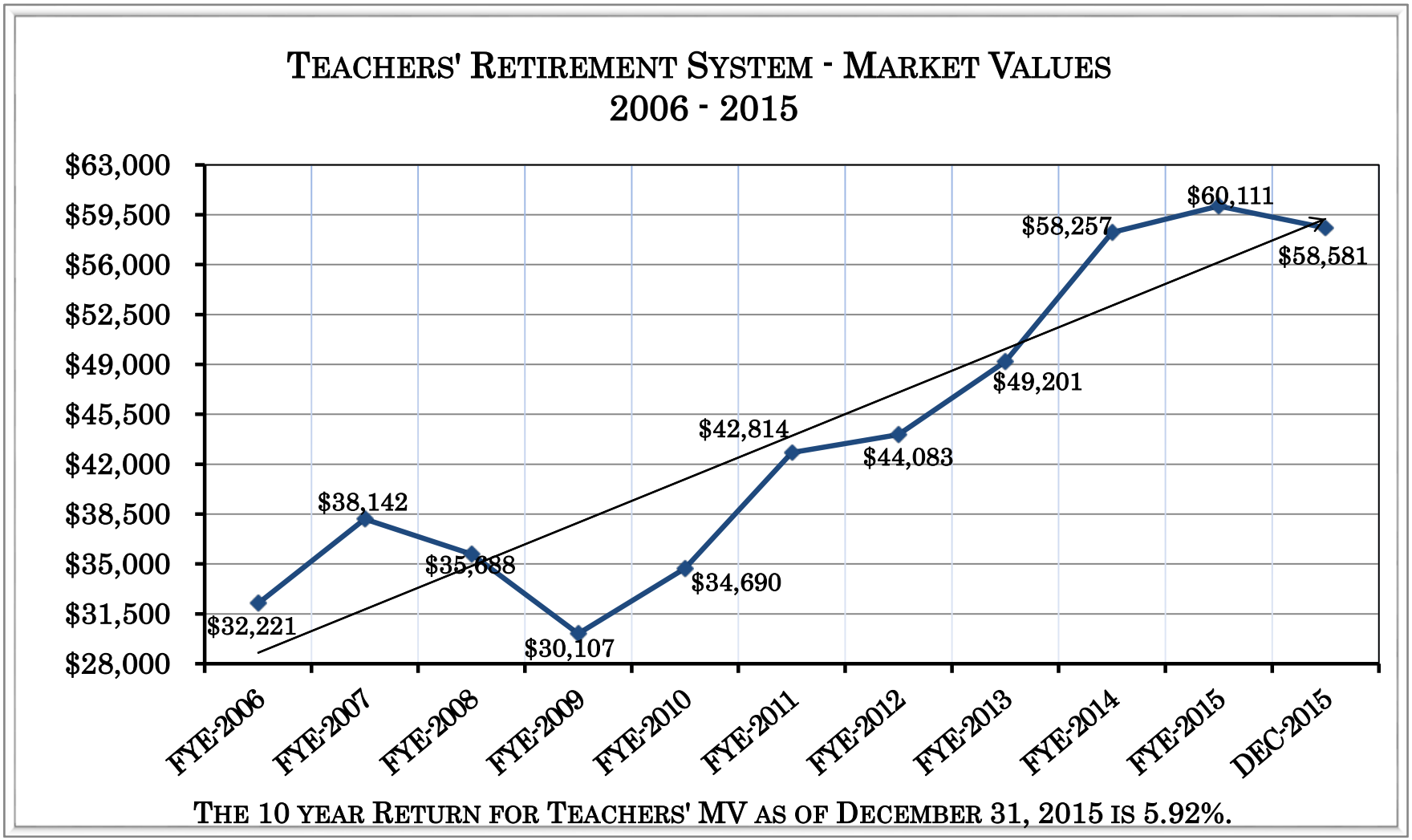
(as of December 31, 2015)





Note: Totals may not equal 100% due to rounding


TEACHERS' RETIREMENT SYSTEM - MARKET VALUES
JANUARY 2015 - DECEMBER 2015
$61,750
$60,750
$59,750
$58,750
$57,750
$56,750
$55,750
$54,750
$58,843
$60,473
$60,146
$60,668
$61,032
$60,111
$60,336
$58,059
$57,279
$60,009
$59,411
$58,581
JAN-2015
FEB-2015
MAR-2015
APR-2015
MAY-2015
JUN-2015
JUL-2015
AUG-2015
SEP-2015
OCT-2015
NOV-2015
DEC-2015


TEACHERS' RETIREMENT SYSTEM - MARKET VALUES
2006 - 2015
$63,000
$59,500
$56,000
$52,500
$49,000
$45,500
$42,000
$38,500
$35,000
$31,500
$28,000
$32,221
$38,142
$35,688
$30,107
$34,690
$42,814
$44,083
$49,201
$58,257
$60,111
$58,581
FYE-2006
FYE-2007
FYE-2008
FYE-2009
FYE-2010
FYE-2011
FYE-2012
FYE-2013
FYE-2014
FYE-2015
DEC-2015
THE 10 YEAR RETURN FOR TEACHERS' MV AS OF DECEMBER 31, 2015 IS 5.92%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY										
TRS-TOTAL DOMESTIC EQUITY	20,098.39	34.31	-2.30	5.92	-1.84	0.26	7.02	11.88	0.26	Dec-01-90
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,258.58	8.98	-1.39	4.74	-6.25	-0.86	-2.78	-5.11	-0.86	Apr-01-04
TRS-TOTAL EMERGING MARKETS	4,817.58	8.22	-2.38	-0.47	-16.99	-18.34	-10.97	-0.66	-18.34	Feb-01-11
TRS-TOTAL REAL ESTATE SECURITIES	2,005.87	3.42	1.38	5.84	7.68	2.47	6.17	30.16	2.47	Jan-01-03
TRS-TOTAL STRUCTURED	10,634.03	18.15	-0.46	-0.45	0.30	0.16	1.83	7.46	0.16	Jan-01-85
TRS-TOTAL CONVERTIBLE BONDS	990.91	1.69	-1.42	1.86	-2.59	-0.25	3.34	8.09	-0.25	Jul-01-08
TRS-TOTAL TIPS MANAGERS	1,367.80	2.33	-0.84	-0.67	-1.83	-1.25	-1.66	3.43	-1.25	Jun-01-05
TRS-TOTAL ENHANCED YIELD	2,857.21	4.88	-2.15	-1.38	-6.08	-3.60	-0.43	2.10	-3.60	Aug-01-98
TRS-TOTAL BANK LOANS	1,515.71	2.59	-0.66	-1.27	-1.68	1.49	3.36	2.43	1.49	Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	1,395.80	2.38	-0.75	-1.77	-3.70	-1.40	4.16	8.88	-1.40	Oct-01-07
TRS-TOTAL PROGRESS FIXED	115.59	0.20	-0.33	-0.46	0.79	0.65	1.15	5.83	0.65	Jun-01-12
TRS-TOTAL CORE PLUS FIX INC	114.56	0.20	-0.46	-0.18	0.36					May-01-15
TOTAL TEACHERS ETI (w/o cash)	558.49	0.95	-0.38	-0.62	3.42	3.04	2.01	8.16	3.04	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	2,935.46	5.01	-0.08	-0.06	2.02	8.66	10.72	12.62	8.66	Apr-01-04
TRS-TOTAL REAL ASSETS	2,006.64	3.43	0.19	2.98	5.69	13.85	14.16	13.95	13.85	Apr-01-04
TRS-TOTAL CASH	1,907.93	3.26	-0.02	-0.09	0.09	0.48	0.59	0.32	0.48	Apr-01-04
SECURITY LENDING	-0.03	0.00								Apr-01-04
TRS-TOTAL TEACHERS	**58,580.51**	**100.00**	**-1.33**	**2.45**	**-2.54**	**-0.75**	**2.78**	**7.53**	**-0.75**	**Jul-01-87**
TRS-TOTAL EQUITY	30,174.55	51.51	-2.15	4.66	-5.14	-3.07	2.30	6.73	-3.07	Dec-01-90
TRS-TOTAL FIXED INCOME (MINUS SS)	19,550.10	33.37	-0.78	-0.62	-1.24	-0.37	1.59	6.04	-0.37	Apr-01-04
TRS-TOTAL PRIVATE EQUITY	2,935.46	5.01	-0.08	-0.06	2.02	8.66	10.72	12.62	8.66	Apr-01-04
TRS-TOTAL REAL ASSETS	2,006.64	3.43	0.19	2.98	5.69	13.85	14.16	13.95	13.85	Apr-01-04
TRS-TOTAL REAL ESTATE SECURITIES	2,005.87	3.42	1.38	5.84	7.68	2.47	6.17	30.16	2.47	Jan-01-03
TRS-TOTAL CASH	1,907.93	3.26	-0.02	-0.09	0.09	0.48	0.59	0.32	0.48	Apr-01-04
SECURITY LENDING	-0.03	0.00								Apr-01-04
TRS-TOTAL TEACHERS	**58,580.51**	**100.00**	**-1.33**	**2.45**	**-2.54**	**-0.75**	**2.78**	**7.53**	**-0.75**	**Jul-01-87**
Teachers Policy Benchmark			-1.28	2.39	-2.61	-0.70	3.31	8.50	-0.70	Jun-01-94

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
ASSET CLASS SUMMARY							
TRS-TOTAL TEACHERS	**58,581**	**100.00**	**-1.33**	**2.45**	**-2.54**	**-0.75**	**7.53**
Teachers Policy Benchmark			-1.28	2.39	-2.61	-0.70	8.50
Excess			-0.05	0.06	0.07	-0.05	-0.97
TRS-TOTAL EQUITY (INCL PE & RA)	37,123	63.37	-1.69	4.26	-3.46	-1.18	8.39
TRS-TOTAL FIXED INCOME	21,456	36.63	-0.71	-0.58	-1.10	-0.27	5.84
EQUITY SUMMARY							
US EQUITY							
State Street Global Adv R3000	8,691	14.84	-2.05	6.26	-1.39	0.45	12.21
RUSSELL 3000 (DAILY)			-2.05	6.27	-1.43	0.48	12.56
Excess			0.00	-0.01	0.04	-0.03	-0.35
BLACKROCK INST R 2000 GROWTH	172	0.29	-4.79	4.28	-9.33	-1.51	5.90
RUSSELL 2000 GROWTH DAILY			-4.77	4.32	-9.31	-1.38	5.60
Excess			-0.02	-0.04	-0.02	-0.13	0.30
BLACKROCK INST R 2000 VALUE	259	0.44	-5.22	2.89	-8.32	-7.49	4.25
RUSSELL 2000 VALUE DAILY			-5.27	2.88	-8.17	-7.47	4.22
Excess			0.05	0.01	-0.15	-0.02	0.03
Brown AM - SCG	335	0.57	-3.02	9.62	2.06	8.62	2.92
RUSSELL 2000 GROWTH DAILY			-4.77	4.32	-9.31	-1.38	5.60
Excess			1.75	5.30	11.37	10.00	-2.68
State St GA S&P 400	1,463	2.50	-3.93	2.78	-5.94	-2.24	10.10
S&P 400 MIDCAP INDEX (DAILY)			-4.17	2.60	-6.11	-2.18	9.77
Excess			0.23	0.17	0.18	-0.06	0.33

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
BLACKROCK INST R 1000 GROWTH	4,573	7.81	-1.47	7.30	1.65	5.61	13.03
RUSSELL 1000 GROWTH - DAILY			-1.47	7.32	1.64	5.67	13.05
Excess			0.00	-0.01	0.01	-0.06	-0.02
Blackrock Inst R 1000 Value	4,175	7.13	-2.15	5.62	-3.23	-3.84	13.56
RUSSELL 1000 VALUE (DAILY)			-2.15	5.64	-3.23	-3.83	13.45
Excess			0.00	-0.01	0.01	-0.01	0.11
FUND OF FUNDS							
TRS-TOTAL FUND OF FUNDS	356	0.61	-5.10	2.46	-9.03	-5.27	1.86
RUSSELL 2000 (DAILY)			-5.02	3.59	-8.75	-4.41	4.89
Excess			-0.08	-1.13	-0.27	-0.85	-3.04
TRS-TOTAL ATTUCKS	56	0.10	-4.75	1.90	-9.18	-6.61	2.13
RUSSELL 2000 (DAILY)			-5.02	3.59	-8.75	-4.41	4.89
Excess			0.27	-1.69	-0.43	-2.19	-2.76
TRS-TOTAL CAPITAL PROSPECTS	51	0.09	-5.33	1.36	-10.11	-6.49	1.53
RUSSELL 2000 (DAILY)			-5.02	3.59	-8.75	-4.41	4.89
Excess			-0.31	-2.24	-1.36	-2.08	-3.36
TRS-TOTAL PIM	121	0.21	-4.71	2.70	-8.74	-5.17	2.30
RUSSELL 2000 (DAILY)			-5.02	3.59	-8.75	-4.41	4.89
Excess			0.31	-0.90	0.01	-0.75	-2.60
TRS-TOTAL FIS	129	0.22	-5.48	2.98	-8.74	-4.22	1.46
RUSSELL 2000 (DAILY)			-5.02	3.59	-8.75	-4.41	4.89
Excess			-0.45	-0.61	0.02	0.20	-3.44
U.S. ENVIRONMENTAL							
Walden Asset Management (ENVRN)	74	0.13	-5.37	3.78	-5.37	-3.32	-0.33
RUSSELL 2000 (DAILY)			-5.02	3.59	-8.75	-4.41	4.89
Excess			-0.35	0.18	3.38	1.10	-5.22

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
NON - US EQUITY							
Causeway	871	1.49	-1.03	4.30	-7.29	-2.05	-5.72
MSCI EAFE VALUE NET (DAILY)			-1.93	2.68	-9.41	-5.68	-5.39
Excess			0.90	1.62	2.11	3.63	-0.32
Sprucegrove MTA	1,053	1.80	-3.10	2.37	-9.69	-6.95	-4.06
MSCI EAFE VALUE NET (DAILY)			-1.93	2.68	-9.41	-5.68	-5.39
Excess			-1.18	-0.31	-0.28	-1.27	1.34
Baillie Gifford MTA	1,141	1.95	-2.36	4.20	-9.30	-2.85	-7.83
MSCI EAFE GROWTH			-0.78	6.67	-2.64	4.09	-4.43
Excess			-1.58	-2.46	-6.66	-6.94	-3.40
Walter Scott	1,047	1.79	-0.63	6.91	-2.39	1.60	-3.66
MSCI EAFE GROWTH			-0.78	6.67	-2.64	4.09	-4.43
Excess			0.15	0.24	0.25	-2.49	0.77
Acadian	287	0.49	1.60	6.83	0.14	10.97	-2.33
S&P EPAC Small Cap Index			0.63	5.86	-1.46	8.95	-3.10
Excess			0.98	0.96	1.60	2.01	0.77
Pyramis	276	0.47	1.01	6.57	0.69	11.69	-5.41
S&P EPAC Small Cap Index			0.63	5.86	-1.46	8.95	-3.10
Excess			0.38	0.70	2.15	2.74	-2.31
SSGA MTA	446	0.76	-1.33	4.66	-5.95	-0.30	-5.43
MSCI EAFE			-1.35	4.71	-6.01	-0.81	-4.90
Excess			0.02	-0.05	0.06	0.52	-0.52

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
SSGA MSCI EAFE Small Cap Index	138	0.24	0.83	6.80	-0.33	9.95	
MSCI EAFE SMALL CAP NET (DAILY)			0.73	6.79	-0.51	9.59	
Excess			0.10	0.02	0.18	0.37	
EMERGING MARKETS							
Baillie Gifford EM Equities	1,189	2.03	-2.17	0.97	-14.13	-14.09	4.83
FTSE Custom NYC Teachers Emerging Index			-2.06	-0.01	-16.05	-17.04	0.67
Excess			-0.11	0.98	1.92	2.95	4.16
DFA MTA 325	1,027	1.75	-3.05	-1.11	-19.73	-21.72	-4.59
FTSE Custom NYC Teachers Emerging Index			-2.06	-0.01	-16.05	-17.04	0.67
Excess			-0.99	-1.09	-3.69	-4.68	-5.26
PARAMETRIC EM	961	1.64	-1.97	-1.55	-17.54	-19.97	-0.80
FTSE Custom NYC Teachers Emerging Index			-2.06	-0.01	-16.05	-17.04	0.67
Excess			0.09	-1.53	-1.49	-2.94	-1.47
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,640	2.80	-2.36	-0.46	-16.91	-17.99	-1.82
MSCI CUSTOM TRS EMERGING MARKETS (NET)			-2.15	-0.23	-16.57	-17.81	
Excess			-0.21	-0.24	-0.34	-0.17	
REAL ESTATE SECURITIES							
Adelante Capital Mgt. - REIT	412	0.70	1.25	5.86	9.14	4.81	33.05
DJ US SELECT REAL ESTATE SECURITIES INDEX			2.15	7.55	10.77	4.46	31.85
Excess			-0.90	-1.68	-1.63	0.36	1.20
Center Square Investment Mgt. - REIT	281	0.48	2.16	7.59	11.21	5.87	32.56
DJ US SELECT REAL ESTATE SECURITIES INDEX			2.15	7.55	10.77	4.46	31.85
Excess			0.01	0.04	0.44	1.41	0.71
Cohen & Steers - REIT	280	0.48	1.82	7.71	10.71	5.59	31.67
DJ US SELECT REAL ESTATE SECURITIES INDEX			2.15	7.55	10.77	4.46	31.85
Excess			-0.33	0.16	-0.05	1.13	-0.18

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
Morgan Stanley - REIT	752	1.28	0.66	3.84	3.46	-1.63	30.72
Morgan Stanley Custom RESI Index			0.98	3.90	4.47	-1.53	31.85
Excess			-0.32	-0.06	-1.01	-0.11	-1.13
Security Capital - REIT	281	0.48	2.29	7.79	11.11	4.35	32.80
DJ US SELECT REAL ESTATE SECURITIES INDEX			2.15	7.55	10.77	4.46	31.85
Excess			0.14	0.24	0.35	-0.11	0.95
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Blackrock - Mortgage	1,494	2.55	-0.07	-0.16	1.02	1.76	6.56
CITIGROUP MORTGAGE INDEX			-0.02	-0.07	1.20	1.56	6.12
Excess			-0.05	-0.08	-0.17	0.20	0.44
Blackrock - Special Purpose Mtge	10	0.02					
CITIGROUP MORTGAGE INDEX							
Excess							
Neuberger Berman - Mortgage	1,317	2.25	-0.09	-0.19	1.03	1.37	6.66
CITIGROUP MORTGAGE INDEX			-0.02	-0.07	1.20	1.56	6.12
Excess			-0.07	-0.12	-0.16	-0.19	0.54
Goldman Sachs - Mortgage	660	1.13	-0.12	-0.15	1.08	1.59	6.28
CITIGROUP MORTGAGE INDEX			-0.02	-0.07	1.20	1.56	6.12
Excess			-0.10	-0.08	-0.12	0.03	0.15
Wellington - Mortgage	641	1.09	-0.08	-0.20	1.06	1.42	6.67
CITIGROUP MORTGAGE INDEX			-0.02	-0.07	1.20	1.56	6.12
Excess			-0.06	-0.12	-0.14	-0.14	0.55
Amundi Smith Breeden - Mortgage	264	0.45	-0.03	-0.11	1.15	1.68	6.41
CITIGROUP MORTGAGE INDEX			-0.02	-0.07	1.20	1.56	6.12
Excess			-0.01	-0.03	-0.05	0.12	0.29
Blackrock - Credit	1,223	2.09	-0.99	-0.63	-0.33	-0.71	7.43
NYC - Investment Grade Credit			-0.80	-0.44	-0.13	-0.65	7.04
Excess			-0.19	-0.19	-0.19	-0.06	0.39

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
Taplin Canida Habacht - Credit	1,185	2.02	-1.14	-1.03	-3.05	-4.10	7.34
NYC - Investment Grade Credit			-0.80	-0.44	-0.13	-0.65	7.04
Excess			-0.35	-0.59	-2.92	-3.46	0.30
T. Rowe Price - Credit	1,232	2.10	-0.61	-0.10	0.01	0.09	7.82
NYC - Investment Grade Credit			-0.80	-0.44	-0.13	-0.65	7.04
Excess			0.18	0.34	0.14	0.73	0.77
Prudential - Credit	744	1.27	-0.79	-0.37	0.33	-0.16	7.19
NYC - Investment Grade Credit			-0.80	-0.44	-0.13	-0.65	7.04
Excess			0.01	0.06	0.47	0.49	0.14
Barrow Hanley - Credit	503	0.86	-0.67	-0.11	0.27	-0.11	7.39
NYC - Investment Grade Credit			-0.80	-0.44	-0.13	-0.65	7.04
Excess			0.13	0.33	0.40	0.54	0.35
Prudential-Privest - Credit	192	0.33	-0.01	-0.34	0.84	1.63	7.20
NYC - Investment Grade Credit			-0.80	-0.44	-0.13	-0.65	7.04
Excess			0.79	0.09	0.98	2.28	0.16
State Street - Gov't	760	1.30	-0.23	-1.28	1.86	0.50	12.08
NYC - Treasury Agency Plus Five			-0.19	-1.29	2.06	0.72	12.38
Excess			-0.04	0.01	-0.20	-0.23	-0.29
Blackrock - Gov't	409	0.70	-0.25	-1.35	1.80	0.69	11.96
NYC - Treasury Agency Plus Five			-0.19	-1.29	2.06	0.72	12.38
Excess			-0.07	-0.06	-0.26	-0.03	-0.42

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
ENHANCED YIELD							
Loomis Sayles - High Yield	350	0.60	-3.59	-3.60	-9.05	-6.49	3.55
BofAML HIGH YIELD MASTER II (DAILY)			-2.58	-2.17	-6.96	-4.64	2.50
Excess			-1.01	-1.43	-2.09	-1.85	1.04
Neuberger Berman - High Yield	572	0.98	-1.72	-1.38	-5.94	-3.96	1.85
BofAML HIGH YIELD MASTER II (DAILY)			-2.58	-2.17	-6.96	-4.64	2.50
Excess			0.86	0.79	1.02	0.68	-0.65
Oaktree - High Yield	285	0.49	-2.67	-2.19	-7.06	-4.70	1.33
BofAML HYM CONSTRAINED (DAILY)			-2.58	-2.16	-6.93	-4.61	2.51
Excess			-0.09	-0.03	-0.13	-0.08	-1.18
Stone Harbor - High Yield	426	0.73	-2.16	-0.64	-6.25	-4.47	0.79
BofA ML MST II 7-12/BB&B Prior			-2.58	-2.17	-6.96	-4.64	2.50
Excess			0.42	1.53	0.71	0.17	-1.72
T. Rowe Price - High Yield	600	1.02	-1.46	-0.40	-4.28	-1.17	2.96
CITIGROUP BB & B			-2.59	-1.70	-6.77	-4.21	2.78
Excess			1.13	1.31	2.49	3.04	0.18
Penn Capital Mgt - High Yield	174	0.30	-1.72	-1.08	-4.09	-1.32	0.92
CITIGROUP BB & B			-2.59	-1.70	-6.77	-4.21	2.78
Excess			0.86	0.62	2.68	2.89	-1.86
Fort Washington - High Yield	170	0.29	-2.52	-1.40	-7.14	-4.37	2.37
CITIGROUP BB & B			-2.59	-1.70	-6.77	-4.21	2.78
Excess			0.07	0.30	-0.37	-0.16	-0.42
Shenkman - High Yield	279	0.48	-2.15	-1.19	-5.38	-2.16	2.75
CITIGROUP BB & B			-2.59	-1.70	-6.77	-4.21	2.78
Excess			0.44	0.52	1.39	2.05	-0.03
BANK LOANS							
Babson BL	373	0.64	-1.19	-2.13	-3.02	0.12	1.99
CSFB LEVERAGED LOAN INDEX			-0.95	-1.96	-3.16	-0.38	2.06
Excess			-0.24	-0.17	0.14	0.50	-0.07

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
Credit Suisse BL	383	0.65	-0.56	-0.82	-1.02	2.57	2.67
CSFB LEVERAGED LOAN INDEX			-0.95	-1.96	-3.16	-0.38	2.06
Excess			0.39	1.14	2.15	2.96	0.61
Guggenheim BL	386	0.66	-0.46	-1.03	-1.11	2.07	2.88
CSFB LEVERAGED LOAN INDEX			-0.95	-1.96	-3.16	-0.38	2.06
Excess			0.49	0.94	2.06	2.45	0.83
Voya BL	190	0.32	-0.53	-1.32	-1.73	1.21	2.66
CSFB LEVERAGED LOAN INDEX			-0.95	-1.96	-3.16	-0.38	2.06
Excess			0.42	0.64	1.43	1.60	0.60
Wells BL	184	0.31	-0.35	-0.84	-1.40	1.17	1.68
CSFB LEVERAGED LOAN INDEX			-0.95	-1.96	-3.16	-0.38	2.06
Excess			0.60	1.12	1.77	1.55	-0.38
TIPS							
State Street TIPS Passive	1,025	1.75	-0.84	-0.67	-1.84	-1.35	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			-0.79	-0.64	-1.78	-1.44	3.64
Excess			-0.04	-0.03	-0.07	0.09	-0.07
Blackrock TIPS	343	0.59	-0.86	-0.68	-1.80	-1.24	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			-0.79	-0.64	-1.78	-1.44	3.64
Excess			-0.07	-0.05	-0.02	0.20	0.10
CONVERTIBLE BONDS							
F&C Conv Bonds	235	0.40	-1.03	3.11	-0.17	3.21	7.73
UBS Global Focus Customized			-1.44	3.08	-0.30	4.32	3.80
Excess			0.41	0.02	0.14	-1.12	3.92
Advent Conv Bonds	457	0.78	-1.87	0.01	-3.98	-1.98	4.63
BofA ML U.S. Convertible Yield Alternative			-3.20	-3.79	-9.44	-9.05	2.75
Excess			1.32	3.80	5.46	7.07	1.88

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
Victory - Conv Bonds	299	0.51	-1.04	3.79	-2.31	-0.20	13.72
BofA Merrill Lynch US Investment Grade Convertible Bond Index			-0.35	4.17	-0.77	1.68	15.69
Excess			-0.70	-0.38	-1.55	-1.88	-1.98
FIXED INCOME FUND OF FUNDS							
Hillswick	11	0.02	-0.18	-0.86	0.87	0.61	7.08
Barclays Aggregate (Daily)			-0.32	-0.57	0.65	0.55	5.97
Excess			0.15	-0.29	0.22	0.06	1.11
NEW CENTURY	41	0.07	-0.57	-0.83	0.24	-0.30	6.51
Barclays Aggregate (Daily)			-0.32	-0.57	0.65	0.55	5.97
Excess			-0.25	-0.26	-0.41	-0.85	0.55
Ramirez Asset	29	0.05	-0.09	0.14	1.26	1.12	
Barclays Aggregate (Daily)			-0.32	-0.57	0.65	0.55	
Excess			0.23	0.71	0.60	0.57	
PUGH CAP	35	0.06	-0.29	-0.40	1.03	0.79	5.86
Barclays Aggregate (Daily)			-0.32	-0.57	0.65	0.55	5.97
Excess			0.04	0.17	0.38	0.24	-0.10
CORE FIXED INCOME							
LM CAPITAL	70	0.12	-0.38	0.07	0.60		
Barclays Aggregate (Daily)			-0.32	-0.57	0.65		
Excess			-0.06	0.64	-0.05		
GIA	45	0.08	-0.59	-0.56	-0.02		
Barclays Aggregate (Daily)			-0.32	-0.57	0.65		
Excess			-0.27	0.01	-0.68		

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
OPPORTUNISTIC FIXED INCOME							
Avenue Europe Special Sit. Fund, L.P.	0	0.00					
10% Annual Return							
Excess							
Avenue Special Situations Fund V, L.P.	0	0.00					
10% Annual Return							
Excess							
Avenue Special Situations Fund VI L.P.	43	0.07					
10% Annual Return							
Excess							
Brightwood Capital Advisors III, LP	26	0.04	0.00	2.28	5.15		
10% Annual Return			0.80	2.41	4.88		
Excess			-0.80	-0.13	0.27		
Fortress Ctr St Ptnrs	123	0.21	0.00	1.05	3.08	8.14	10.40
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-0.80	-1.36	-1.80	-1.86	0.40
Lone Star Fd VIII	78	0.13	0.00	5.90	7.26	28.60	39.39
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-0.80	3.49	2.38	18.60	29.39
Oaktree Opp Fd IX	95	0.16	0.00	-4.32	-6.02	-9.30	9.69
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-0.80	-6.74	-10.90	-19.30	-0.31
Torchlight Debt Oppy Fund III, LLC	6	0.01					
10% Annual Return							
Excess							

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
Torchlight Debt Opp V	7	0.01					
10% Annual Return							
Excess							
Angelo Gordon Ct St Ptnrs	139	0.24	-0.79	-2.21	-5.03	-6.05	5.17
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-1.59	-4.62	-9.91	-16.05	-4.83
Apollo Centre Street Partnership, L.P	176	0.30	-1.88	-3.46	-7.78	-11.35	7.00
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-2.68	-5.87	-12.66	-21.35	-3.00
Ares Centre Street	97	0.17	0.94	1.52	4.24	12.79	
10% Annual Return			0.80	2.41	4.88	10.00	
Excess			0.14	-0.90	-0.64	2.79	
Contrarian Partnership, L.P	50	0.09	-2.50	-2.84	-8.69	-8.12	0.49
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-3.30	-5.25	-13.57	-18.12	-9.51
Golden Tree OD	169	0.29	-0.97	-0.85	-2.07	2.33	6.08
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-1.77	-3.26	-6.95	-7.67	-3.92
Marathon Centre Street Partnership, L.P.	233	0.40	-0.90	-2.76	-6.24	-4.95	5.86
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-1.70	-5.18	-11.12	-14.95	-4.14

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	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
Oak Hill Ctr St Ptnrs	154	0.26	-1.12	-2.47	-5.88	-4.29	6.23
10% Annual Return			0.80	2.41	4.88	10.00	10.00
Excess			-1.91	-4.88	-10.76	-14.29	-3.77
OTHER FIXED INCOME							
AFL-CIO HOUSING INV TRUST	271	0.46	-0.34	-0.69	0.74	1.13	6.10
Barclays Aggregate (Daily)			-0.32	-0.57	0.65	0.55	5.97
Excess			-0.02	-0.12	0.09	0.58	0.14
ACCESS RBC	102	0.17	-0.15	-0.41	0.99	1.82	6.66
Access RBC Benchmark			-0.06	-0.34	0.98	1.40	5.08
Excess			-0.09	-0.07	0.01	0.42	1.58
CPC CONST FACILITY	12	0.02	0.86	2.89	7.45	8.85	
CPC CONST BENCHMARK			0.25	0.73	1.45	2.90	
Excess			0.61	2.16	6.00	5.95	
CPC-PPAR (FNMA)	53	0.09	-0.56	-0.12	11.42	7.76	13.91
FNMA Plus 85bps			0.00	0.01	1.63	2.50	7.13
Excess			-0.57	-0.12	9.79	5.26	6.78
BOA-PPAR (FNMA)	7	0.01	-0.88	-1.33	9.38	40.35	13.31
FNMA Plus 85bps			0.00	0.01	1.63	2.50	7.13
Excess			-0.88	-1.34	7.75	37.86	6.19
CFSB-PPAR (GNMA)	2	0.00	-0.71	-1.45	8.18	4.55	15.34
GNMA Plus 65bps			0.15	0.37	1.60	2.02	6.65
Excess			-0.86	-1.82	6.59	2.53	8.69
CCD-PPAR (GNMA)	6	0.01	-0.70	-1.18	6.87	3.60	15.37
GNMA Plus 65bps			0.15	0.37	1.60	2.02	6.65
Excess			-0.85	-1.56	5.27	1.58	8.72

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2014
CCD-PPAR (FNMA)	9	0.02	-0.80	-1.33	10.13	5.46	25.71
FNMA Plus 85bps			0.00	0.01	1.63	2.50	7.13
Excess			-0.80	-1.34	8.50	2.97	18.58
LIIF-PPAR (GNMA)	3	0.00	-0.47	-1.08	3.20	3.11	9.74
GNMA Plus 65bps			0.15	0.37	1.60	2.02	6.65
Excess			-0.62	-1.46	1.60	1.09	3.09
LIIF-PPAR (FNMA)	3	0.00	-0.93	-1.36	9.35	5.06	38.12
FNMA Plus 85bps			0.00	0.01	1.63	2.50	7.13
Excess			-0.93	-1.37	7.72	2.56	30.99
NCBCI-PPAR (GNMA)	2	0.00	-0.71	-1.23	7.27	4.19	16.66
GNMA Plus 65bps			0.15	0.37	1.60	2.02	6.65
Excess			-0.86	-1.61	5.68	2.17	10.01
NCBCI-PPAR (FNMA)	0	0.00	-0.73	-1.09	6.95	3.82	14.93
FNMA Plus 85bps			0.00	0.01	1.63	2.50	7.13
Excess			-0.73	-1.10	5.33	1.33	7.81
NHS-PPAR (GNMA)	1	0.00	-0.67	-1.12	5.47	3.49	13.73
GNMA Plus 65bps			0.15	0.37	1.60	2.02	6.65
Excess			-0.82	-1.49	3.87	1.47	7.08
CASH							
TEACHERS' SHORT TERM	1,906	3.25	-0.02	-0.09	0.09	0.48	0.32
91 DAY T-BILL			0.03	0.03	0.05	0.05	0.02
Excess			-0.05	-0.12	0.04	0.44	0.30
C/D - Fail Float Earnings	2	0.00	0.06	0.07	0.00	0.07	1.78
SECURITY LENDING	0	0.00					
PRIVATE EQUITY							
TRS-TOTAL PRIVATE EQUITY	2,935	5.01	-0.08	-0.06	2.02	8.66	12.62
REAL ASSETS							
TRS-TOTAL PRIVATE REAL ESTATE	1,737	2.96	0.22	3.07	5.95	14.29	13.98
TRS-TOTAL INFRASTRUCTURE	270	0.46	0.02	2.35	3.91	10.50	10.69

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of September 30, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR[2]	PME Benchmark[3]	PME Spread[4]
Active Investments										
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	$ 50,000,000	$ 53,874,600	43,453,284	$ 7,242,488	0.94x	(1.14%)	5.40%	(6.54%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	5,356,793	1.65x	14.50%	6.44%	8.06%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,347,315	897,924	1.96x	24.63%	6.85%	17.78%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	6,682,699	5,302,326	0.54x	(7.68%)	5.08%	(12.76%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,809,674	31,226,365	3,608,340	1.76x	8.84%	6.37%	2.47%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,743,989	91,849,314	1,123,809	1.99x	38.81%	8.29%	30.52%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,984,277	18,470,548	331,114	1.45x	12.35%	6.20%	6.15%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	26,146,917	33,022,260	3,224,795	1.39x	6.05%	6.51%	(0.46%)
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,583,604	91,229,261	126,933	1.67x	23.04%	6.05%	16.99%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	40,595,819	1,916,712	1.36x	11.74%	7.03%	4.71%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,259,660	30,035,033	1,794,298	1.50x	23.69%	7.27%	16.42%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	15,000,000	5,252,354	3,899,136	0.61x	(10.06%)	10.36%	(20.42%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	69,484,670	25,271,874	1.17x	4.66%	9.64%	(4.98%)
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	25,779,114	1,925,719	1.54x	13.63%	7.31%	6.32%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,321	72,555,992	3,818,594	2.49x	37.87%	8.07%	29.80%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,699,212	38,694,048	5,604,283	2.04x	15.77%	5.05%	10.72%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,356,325	15,910,243	4,443,035	1.33x	4.67%	5.11%	(0.44%)
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,706,212	34,553,138	2,108,936	1.69x	14.36%	9.75%	4.61%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(0.99%)	7.72%	(8.71%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,462,592	42,562,842	2,090,030	1.19x	3.52%	6.55%	(3.03%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	24,214,574	31,533,522	12,877,741	1.83x	31.06%	9.81%	21.25%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	16,852,082	1,934,107	0.46x	(44.84%)	10.33%	(55.17%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,339,311	14,140,536	14,829,035	1.19x	3.36%	8.36%	(5.00%)
2004	Paladin Homeland Security Fund (NY), L.P	10/1/2004	15,000,000	16,217,966	4,900,699	3,003,584	0.49x	(10.08%)	5.84%	(15.92%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,733,854	34,937,426	980,043	1.51x	12.50%	4.89%	7.61%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,315,499	22,986,255	2,111,480	1.30x	7.28%	3.44%	3.84%
2005	Bridgepoint Europe III, L.P.	12/6/2005	30,633,582	26,996,441	17,702,271	16,560,319	1.27x	3.80%	5.24%	(1.44%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,281,163	29,345,633	9,458,846	1.53x	7.29%	5.33%	1.96%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	29,852,009	22,365,241	20,726,055	1.44x	8.41%	10.01%	(1.60%)
2005	NB NYC Growth Fund, LLC	8/16/2005	30,000,000	26,117,536	23,989,729	-	0.92x	(1.71%)	2.79%	(4.50%)
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,335,293	39,291,422	2,151,154	1.94x	13.78%	4.54%	9.24%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	36,963,663	48,978,555	23,141,553	1.95x	17.11%	10.47%	6.64%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,931,568	10,213,652	6,265,375	0.79x	(4.87%)	7.73%	(12.60%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	26,575,585	12,820,541	20,695,982	1.26x	4.93%	7.01%	(2.08%)
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,806,644	33,678,573	6,323,604	1.34x	6.07%	6.11%	(0.04%)
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	17,147,961	13,274,178	9,387,174	1.32x	7.81%	9.96%	(2.15%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	31,083,781	29,315,278	1.31x	5.62%	6.57%	(0.95%)
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	11,280,602	6,090,858	2,618,924	0.77x	(4.57%)	7.05%	(11.62%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	5,073,948	3,322,003	2,084,585	1.07x	1.37%	7.12%	(5.75%)
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	15,019,347	13,812,008	1.92x	13.55%	7.64%	5.91%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	55,500,244	13,425,690	1.53x	9.67%	7.24%	2.43%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,894,911	49,684,375	6,273,657	1.70x	13.76%	3.96%	9.80%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	16,168,102	14,695,563	10,448,795	1.56x	10.10%	11.29%	(1.19%)
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	39,055,553	32,330,117	17,914,119	1.29x	5.78%	5.72%	0.06%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	36,038,045	33,989,275	34,151,435	1.89x	16.82%	10.32%	6.50%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,283,705	84,584,713	39,993,504	1.63x	8.51%	7.97%	0.54%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	33,018,043	39,841,631	22,258,625	1.88x	13.54%	8.00%	5.54%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,728,567	23,532,035	11,995,334	1.64x	13.62%	9.96%	3.66%
2006	Cinven Fourth Fund	1/22/2007	43,996,666	44,538,000	47,216,981	15,108,345	1.40x	6.98%	7.55%	(0.57%)
2006	CLP 2014 (fka Perseus VII)	8/6/2007	381,908	22,594,675	5,956,644	262,155	0.28x	(36.61%)	12.92%	(49.53%)
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	20,303,018	12,965,156	23,290,884	1.79x	15.62%	11.45%	4.17%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	20,110,036	4,861,273	0.73x	(8.37%)	5.86%	(14.23%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,479,430	12,829,644	14,073,048	1.74x	15.29%	11.88%	3.41%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,215,421	11,794,333	1,127,132	1.15x	3.74%	6.40%	(2.66%)
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	28,671,799	16,147,307	28,128,418	1.54x	6.81%	9.31%	(2.50%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,555,379	18,931,046	12,157,873	1.32x	5.99%	5.82%	0.17%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	44,565,323	30,346,647	33,008,346	1.42x	8.19%	8.61%	(0.42%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	30,629,145	7,471,740	39,734,267	1.54x	8.94%	9.71%	(0.77%)
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,058,206	31,201,865	1,535,624	15,495,254	0.55x	(10.24%)	7.47%	(17.71%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	14,267,607	24,226,102	6,780,660	2.17x	16.83%	11.09%	5.74%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	49,526,237	48,127,352	33,430,949	1.65x	13.59%	10.26%	3.33%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,430,227	28,867,565	16,034,014	20,648,794	1.27x	5.55%	15.31%	(9.76%)
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	16,116,750	3,405,627	8,553,913	0.74x	(6.60%)	17.88%	(24.48%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,266,168	35,559	3,575,731	0.39x	(16.61%)	19.33%	(35.94%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,882,466	10,183,945	14,631,394	1.67x	11.35%	9.19%	2.16%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,130,592	63,929,561	4,335,115	1.42x	18.10%	10.07%	8.03%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	12,622,161	6,078,134	12,280,054	1.45x	7.69%	8.82%	(1.13%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	8,077,322	15,811,062	1.60x	11.95%	9.58%	2.37%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,431,400	26,313,460	20,098,019	2.17x	18.42%	11.21%	7.21%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,386,760	20,473,985	31,721,376	1.52x	10.98%	11.90%	(0.92%)
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	50,496,929	6,230,474	25,792,298	0.63x	(9.48%)	12.92%	(22.40%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	24,648,025	12,029,295	13,464,723	1.03x	0.85%	10.67%	(9.82%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	22,079,985	13,242,775	14,916,821	1.28x	8.40%	10.71%	(2.31%)
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	13,702,775	8,286,825	9,749,103	1.32x	7.80%	11.90%	(4.10%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	14,567,589	6,276,116	13,975,278	1.39x	10.69%	13.43%	(2.74%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,007,274	1,184	12,873,064	0.86x	(3.33%)	9.94%	(13.27%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	19,287,177	912,803	15,829,081	0.87x	(3.64%)	15.07%	(18.71%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	53,435,019	61,384,087	23,089,878	1.58x	14.86%	10.81%	4.05%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	29,984,326	14,596,209	25,278,623	1.33x	5.87%	7.95%	(2.08%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,587,242	56,546,571	11,367,495	2.55x	28.77%	9.69%	19.08%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	10,607,077	9,676,189	7,831,211	1.65x	23.87%	13.89%	9.98%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	57,603,928	86,134,460	17,087,286	1.79x	25.71%	13.32%	12.39%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of September 30, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR[2]	PME Benchmark[3]	PME Spread[4]
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	67,787,377	63,217,918	56,011,736	1.76x	21.96%	11.27%	10.69%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	59,368,504	59,919,916	49,283,797	1.84x	18.93%	14.22%	4.71%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	21,395,770	7,984,160	15,963,125	1.12x	4.27%	16.17%	(11.90%)
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,564,144	23,858,185	15,616,666	17,285,723	1.38x	9.98%	15.08%	(5.10%)
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,639,741	8,494,912	13,707,026	1.52x	8.25%	14.95%	(6.70%)
2008	GCM Grosvenor TRSCNY Emerging Manager Co-Investment Fun	8/22/2008	12,626,263	7,138,421	9,528,883	2,697,658	1.71x	13.59%	11.35%	2.24%
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	58,651,920	31,141,446	43,713,892	1.28x	10.55%	12.65%	(2.10%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	30,358,924	14,346,766	10,904,861	0.83x	(5.29%)	16.60%	(21.89%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,902,818	30,340,573	17,529,676	1.50x	14.20%	15.00%	(0.80%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	46,128,459	32,971,685	30,841,646	1.38x	15.26%	11.92%	3.34%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	35,108,814	16,258,471	29,775,554	1.31x	9.01%	13.09%	(4.08%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	36,344,663	25,245,651	29,109,413	1.50x	14.81%	13.42%	1.39%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,890,319	28,675,173	13,131,769	1.68x	20.18%	14.14%	6.04%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	30,201,500	14,357,322	30,224,459	1.48x	14.25%	12.32%	1.93%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	13,988,866	2,959,657	7,523,887	0.75x	(7.05%)	15.64%	(22.69%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,144,479	24,522,224	37,158,857	1.43x	12.75%	14.80%	(2.05%)
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	20,816,701	11,160,998	14,218,794	1.22x	6.09%	10.69%	(4.60%)
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,181,270	1,827,612	2,757,296	0.56x	(11.27%)	11.38%	(22.65%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	32,342,795	24,241,291	14,537,596	1.20x	6.28%	13.34%	(7.06%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	101,460,395	69,196,787	84,360,252	1.51x	12.63%	11.71%	0.92%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	31,778,476	9,110,803	18,557,846	0.87x	(3.39%)	11.21%	(14.60%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	11,447,679	3,745,074	10,214,314	1.22x	8.03%	12.82%	(4.79%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	28,632,255	21,736,384	21,852,432	1.52x	14.43%	14.13%	0.30%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	8,801,339	2,743,034	9,429,405	1.38x	12.57%	12.38%	0.19%
2010	Trident V, L.P.	12/30/2010	35,000,000	36,616,756	7,298,190	37,449,354	1.22x	8.56%	10.67%	(2.11%)
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	16,887,500	987,648	26,767,041	1.64x	17.84%	11.13%	6.71%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	43,267,972	7,678,847	44,869,120	1.21x	11.77%	9.55%	2.22%
2011	EQT VI, L.P.	8/1/2011	48,422,472	40,889,401	1,398,208	42,745,269	1.08x	3.93%	9.24%	(5.31%)
2011	BC European Capital IX, L.P.	9/19/2011	65,793,080	51,809,579	10,133,336	45,991,892	1.08x	4.19%	12.44%	(8.25%)
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	77,675,823	43,831,294	68,614,468	1.45x	16.07%	14.97%	1.10%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	13,361,045	3,737,465	12,416,503	1.21x	7.92%	14.61%	(6.69%)
2011	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	66,676,175	3,284,472	75,102,027	1.18x	13.12%	5.41%	7.71%
2011	Vista Equity Partners IV, L.P.	11/30/2011	100,000,000	89,177,516	36,765,286	109,659,869	1.64x	22.34%	11.47%	10.87%
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	92,374,616	29,395,808	99,073,304	1.39x	22.26%	9.40%	12.86%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	79,593,924	12,073,058	76,646,898	1.11x	9.92%	3.11%	6.81%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	100,141,976	5,860,588	106,229,273	1.12x	7.85%	7.53%	0.32%
2012	Trilantic Capital Partners V, L.P.	9/20/2012	70,000,000	22,825,902	348,938	20,309,224	0.91x	(5.76%)	7.62%	(13.38%)
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	63,759,554	46,661,632	44,574,012	1.43x	45.42%	9.73%	35.69%
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	175,000,000	76,706,759	5,429,949	77,490,231	1.08x	8.88%	0.48%	8.40%
2013	American Securities Partners VII, L.P.	N/A	111,000,000	-	-	-	0.00x	N/M	N/M	N/M
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	44,915,507	1,069,674	42,991,939	0.98x	-2.53%	-4.20%	1.67%
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	43,456,257	1,887,835	41,119,607	0.99x	-0.90%	1.80%	(2.70%)
2013	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	3,035,520	2	2,806,231	0.92x	N/M	N/M	N/M
2013	CVC Capital Partners VI, L.P.	2/18/2014	175,595,236	25,601,307	25,999	18,731,271	0.73x	N/M	N/M	N/M
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	32,549,595	8,779,930	30,067,163	1.19x	17.90%	4.29%	13.61%
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	10,005,111	1,443,727	11,712,262	1.31x	30.31%	-2.35%	32.66%
2013	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	20,747,937	7,217,579	18,015,145	1.22x	N/M	N/M	N/M
2014	ASF VI, L.P.	5/9/2014	112,000,000	39,915,589	997,513	47,888,190	1.22x	N/M	N/M	N/M
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	22,193,240	2,850,000	24,746,120	1.24x	N/M	N/M	N/M
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	5,331,002	-	5,381,313	1.01x	N/M	N/M	N/M
2014	Crestview Partners III, L.P.	3/3/2015	75,000,000	10,175,802	206,461	9,472,080	0.95x	N/M	N/M	N/M
2014	Crestview Partners III (Co-Investment B), L.P.	N/A	25,000,000	-	-	-	0.00x	N/M	N/M	N/M
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	15,132,735	26,185	22,798,581	1.51x	N/M	N/M	N/M
2014	Siris Partners III, L.P.	5/4/2015	45,000,000	451,474	-	-	0.00x	N/M	N/M	N/M
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	79,943,591	67,818	84,713,990	1.06x	N/M	N/M	N/M
2015	Bridgepoint Europe V, L.P.	N/A	86,861,191	-	-	-	0.00x	N/M	N/M	N/M
2015	Bridgepoint Europe V Co-Invest	N/A	24,456,063	-	-	-	0.00x	N/M	N/M	N/M
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	23,186,257	-	21,448,890	0.00x	N/M	N/M	N/M
Total Active Investments			**$ 5,906,451,778**	**$ 4,327,330,292**	**$ 2,993,484,990**	**$ 2,849,634,823**	**1.35x**	**9.52%**		
Total Exited Investments			**$ 83,000,000**	**$ 319,027,156**	**$ 381,700,085**	**$ -**	**1.20x**	**5.90%**		
Total Portfolio[1]			**$ 5,989,451,778**	**$ 4,646,357,448**	**$ 3,375,185,075**	**$ 2,849,634,823**	**1.34x**	**9.24%**		

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date				-	-	-	N/A	N/A
2015	ASF VII, L.P.	N/A	134,000,000	-	-	-	N/A	N/A
2015	ASF VII B NYC Co-Invest, L.P.	N/A	67,000,000	-	-	-	N/A	N/A
2015	Stellex Capital Partners, L.P.**	N/A	28,000,000	-	-	-	N/A	N/A
2015	Ares Corporate Opportunities Fund V, L.P.	N/A	134,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 363,000,000**	**$ -**	**$ -**	**$ -**	**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 $165.1 million has been committed as of September 30, 2015.

**The first commitment of the NYCTRS - 2015 Emerging Manager Program. Full allocated commitments to the 2015 Emerging Manager Program is $200.0M

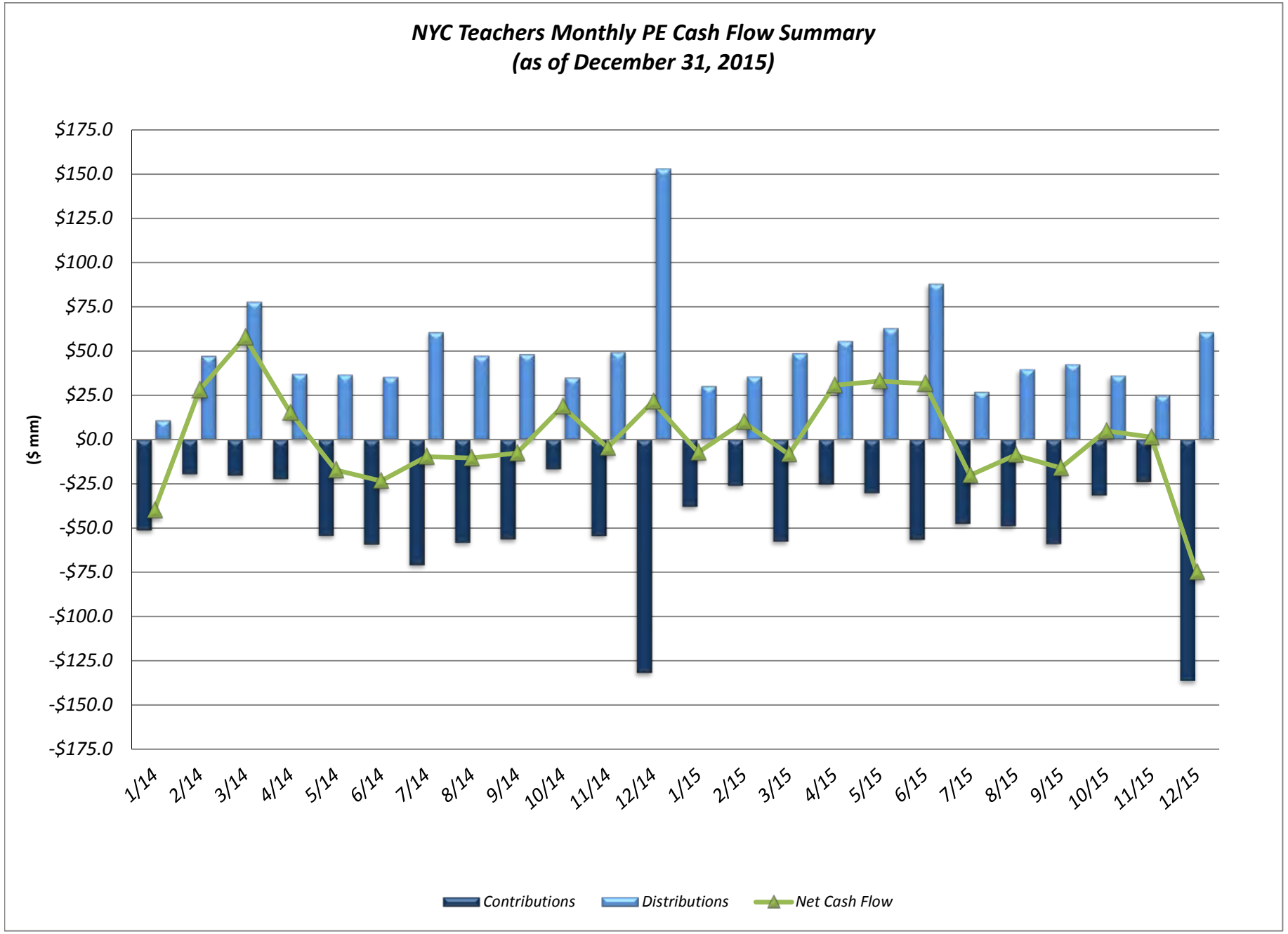
[1]Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships.

[2]All partnerships for which return details are provided above have been active, starting at the initial drawdown date, for at least 8 quarters.

[3]PME is the Russell 3000 Total Return Index and incorporates the PME + methodology for all partnerships where distributions have occurred, and incorporates the Long Nickels methodologies for those partnerships that have not yet had any distributions to date.

[4]PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.

Note: Where available, September 30, 2015 reported valuations were used. In the absense of September 30, 2015 reported values, market values have been adjusted forward using interim cashflows through September 30, 2015. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of September 30, 2015.


NYC Teachers Monthly PE Cash Flow Summary
(as of December 31, 2015)
($ mm)
$175.0
$150.0
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
-$150.0
-$175.0
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
Contributions
Distributions
Net Cash Flow

TOWNSENDGROUP

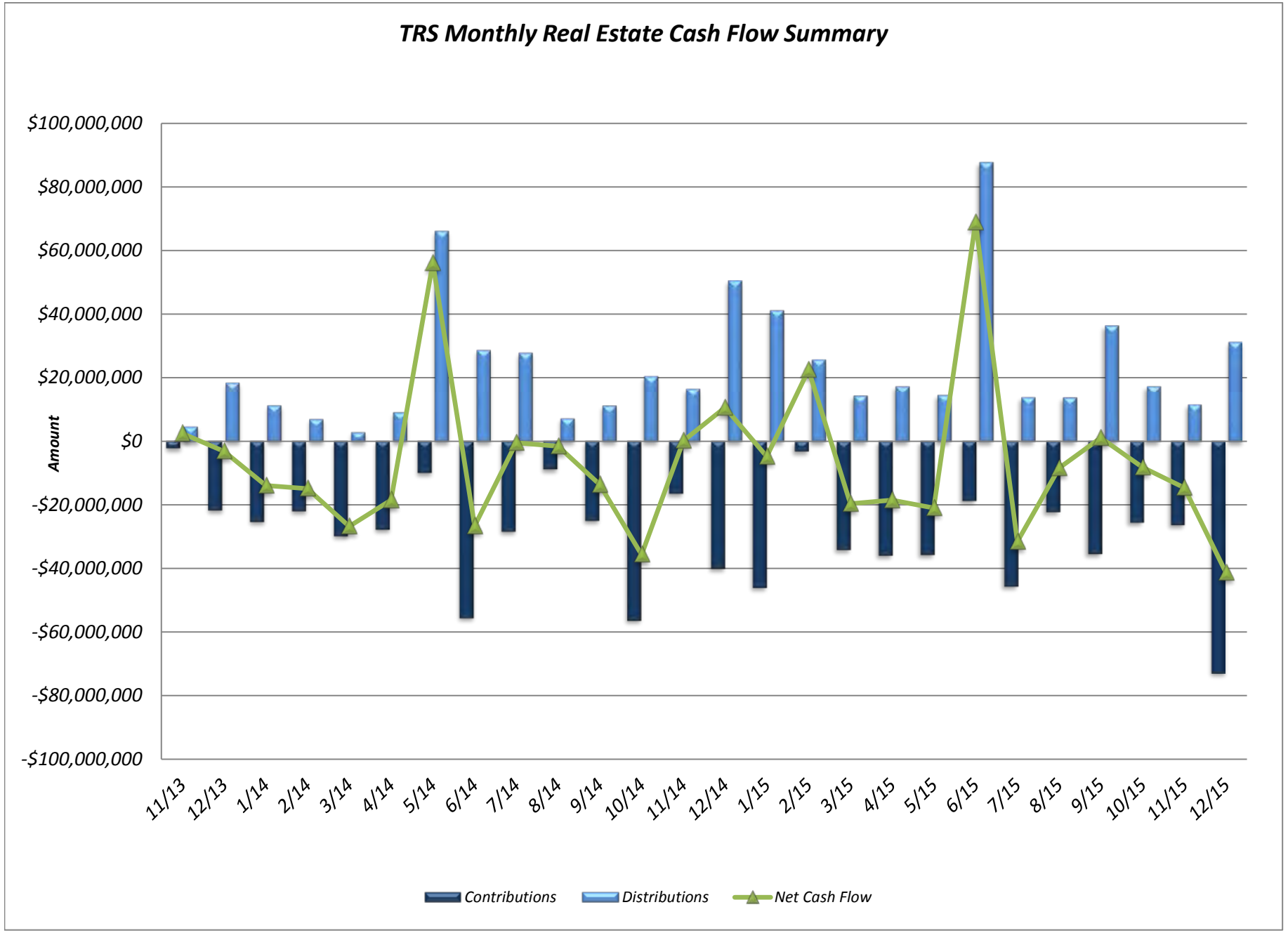
Teachers' Retirement System of the City of New York as of September 30, 2015

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	PRISA SA	9/29/2006	$36,000,000	$38,585,539	($8,043,248)	$44,962,139	1.4	3.9%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$10,000,000	$12,604,745	($2,714,785)	$11,375,362	1.1	1.6%
2006	RREEF America REIT II	10/1/2006	$36,000,000	$47,527,452	($19,306,429)	$44,762,682	1.3	4.5%
2006	UBS Trumbull Property Fund	9/28/2006	$106,000,000	$135,806,099	($23,782,547)	$164,730,588	1.4	7.1%
2007	Colony Realty Partners II	12/20/2006	$15,000,000	$16,065,058	($499,580)	$6,093,500	0.4	-10.9%
2007	Heitman HART	3/29/2007	$48,000,000	$64,055,911	($16,055,867)	$81,731,892	1.5	7.9%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$16,921,866	($3,840,910)	$17,617,658	1.3	3.2%
2007	JP Morgan Strategic Property Fund	12/4/2006	$86,000,000	$92,614,395	$0	$152,040,282	1.6	8.2%
2007	PRISA II	6/30/2007	$63,374,139	$67,006,041	($10,682,005)	$79,662,812	1.3	4.5%
2007	RREEF America REIT III - 1410	10/1/2007	$15,000,000	$14,836,751	($7,152,378)	$1,358,615	0.6	-7.5%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$50,000,000	($8,167,744)	$64,799,410	1.5	12.8%
2012	Almanac Realty Securities VI	6/6/2012	$100,000,000	$57,534,871	($37,604,023)	$32,349,170	1.2	13.8%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	$35,000,000	$8,410,631	($5,116,196)	$5,298,678	1.2	20.0%
2013	NYC Asset Investor #2 LLC	7/9/2013	$145,000,000	$100,076,706	($17,196,319)	$96,180,620	1.1	12.2%
2014	MetLife Core Property Fund	7/1/2014	$80,000,000	$80,000,000	($2,811,268)	$86,688,482	1.1	20.2%
2015	Almanac Realty Securities VII	4/24/2015	$65,000,000	$13,345,422	$0	$13,290,422	1.0	-2.3%
	Core / Core Plus Portfolio		**$905,374,139**	**$815,391,488**	**($162,973,300)**	**$902,942,312**	**1.3**	6.1%
2003	Canyon Johnson Urban Fund	12/6/2002	$15,000,000	$13,590,364	($15,874,432)	$0	1.2	10.2%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	$15,000,000	$15,000,000	($23,027,038)	$1,003,060	1.6	10.2%
2004	Blackstone Fund IV	5/10/2004	$25,000,000	$32,033,922	($35,075,807)	$10,931,159	1.4	11.5%
2004	The City Investment Fund I	3/16/2004	$120,000,000	$118,337,757	($118,271,891)	$1,625,126	1.0	0.3%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	$100,000,000	$72,402,952	($249,109,243)	$177,352	3.4	57.5%
2005	Canyon Johnson Urban Fund II	5/11/2005	$30,000,000	$26,966,112	($5,795,945)	$7,641,121	0.5	-9.2%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	$5,000,000	$5,000,001	($1,853,705)	$2,572,457	0.9	-2.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	$50,000,000	$53,761,989	($68,606,828)	$33,171,500	1.9	13.6%
2007	Carlyle Realty Partners V	8/27/2007	$15,000,000	$18,371,364	($19,537,462)	$5,476,651	1.4	8.6%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$10,500,000	$10,509,770	($4,638,567)	$7,022,868	1.1	2.4%
2007	UrbanAmerica II	1/30/2007	$11,000,000	$10,218,031	($412,785)	$1,188,550	0.2	-22.3%
2008	American Value Partners Fund I	10/18/2007	$25,000,000	$17,795,166	($10,998,590)	$9,187,548	1.1	3.1%
2008	Capri Urban Investors	6/3/2008	$40,000,000	$39,987,138	($10,513,450)	$23,689,352	0.9	-2.9%
2008	Silverpeak Legacy Partners III	5/28/2008	$30,000,000	$11,748,148	($2,969,883)	$2,742,797	0.5	-14.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	$22,500,000	$21,904,458	$0	$30,230,696	1.4	6.7%
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%
2009	Thor Urban Property Fund II	10/30/2008	$12,500,000	$16,173,958	($10,250,315)	$11,538,679	1.3	10.5%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$50,000,000	$40,197,072	($31,766,519)	$29,867,211	1.5	16.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	$25,000,000	$24,655,816	($31,656,534)	$2,186,820	1.4	12.7%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$50,000,000	$59,156,035	($62,311,307)	$14,952,102	1.3	12.9%
2011	Carlyle Realty Partners VI	9/14/2011	$70,000,000	$63,286,685	($52,219,201)	$48,455,483	1.6	29.8%
2011	H/2 Special Opportunities Fund II	1/31/2011	$40,000,000	$39,999,999	($21,920,972)	$31,931,949	1.3	16.2%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$125,000,000	$111,407,926	($38,636,160)	$97,580,059	1.2	15.7%
2012	Taconic New York City Investment Fund LP	7/5/2012	$70,000,000	$28,954,546	($636,364)	$39,426,566	1.4	12.8%
2013	KTR Industrial Fund III	6/28/2013	$70,000,000	$30,589,081	($47,980,929)	$387,999	1.6	40.6%
2013	NYC Asset Investor #1 LLC	6/25/2013	$60,000,000	$47,567,655	($6,446,318)	$54,857,365	1.3	26.5%
2013	NYC Asset Investor #3 LLC	9/20/2013	$96,000,000	$21,888,573	($375,692)	$22,298,551	1.0	3.4%
2014	Carlyle Realty Partners VII	6/30/2014	$120,000,000	$29,596,016	$0	$28,303,712	1.0	-11.3%
2014	Divco West Fund IV	1/15/2014	$25,000,000	$22,734,479	($3,073,453)	$25,620,605	1.3	27.3%
2014	DRA Growth and Income Fund VIII	9/29/2014	$75,000,000	$27,222,222	($1,586,483)	$27,701,128	1.1	14.1%
2014	Lone Star Real Estate Fund III	5/20/2014	$190,000,000	$136,417,809	($22,716,494)	$133,339,307	1.1	20.0%
2015	Avanath Affordable Housing Fund II	7/14/2015	$10,000,000	$8,152,988	$0	$7,785,375	1.0	-24.4%
2015	H/2 Special Opportunities Fund III	12/29/2014	$65,000,000	$16,457,620	$0	$16,909,077	1.0	7.4%
	Non Core and Emerging Manager Portfolio		**$1,723,860,625**	**$1,240,049,337**	**($955,603,483)**	**$729,802,222**	**1.4**	14.1%
	Teachers' Retirement System of the City of New York		**$2,629,234,764**	**$2,055,440,826**	**($1,118,576,783)**	**$1,632,744,534**	**1.3**	9.6%

Funds Closed Subsequent to Quarter

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2015	Jamestown Premier Property Fund		$52,000,000	-	-	-	-	-
2015	NYC/Artemis Co-investment Program		$70,000,000	-	-	-	-	-
2015	PW Real Estate Fund III		$63,800,000	-	-	-	-	-
2015	Tristan EPISO 4		$63,800,000	-	-	-	-	-
2015	USAA Eagle Fund		$78,000,000	-	-	-	-	-
2015	Westbrook Partners X		$47,000,000	-	-	-	-	-
	Total		**$374,600,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2015. 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
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
-$100,000,000
Amount
11/13
12/13
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
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6/15
7/15
8/15
9/15
10/15
11/15
12/15
Contributions
Distributions
Net Cash Flow