



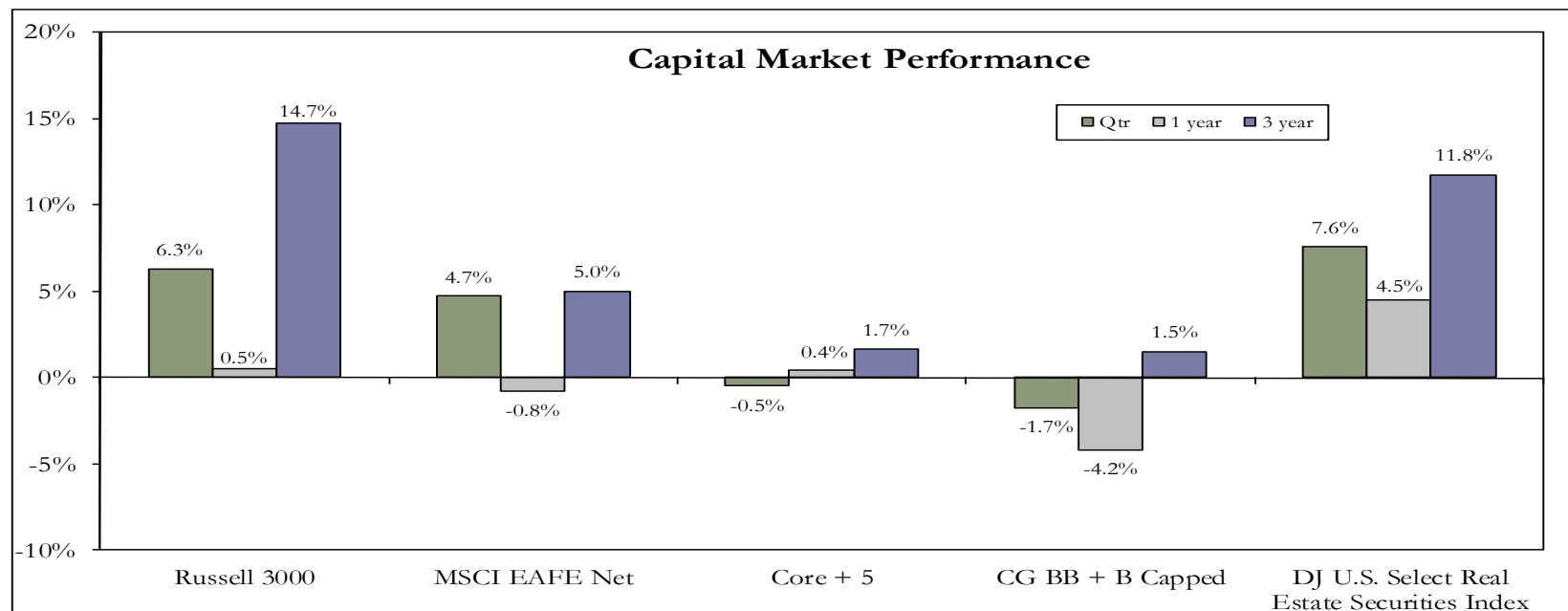
Teachers' Retirement System
of New York City
Performance Overview as of December 31, 2015

Total Fund Overview

Teachers' Retirement System of New York City

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Market Backdrop: Global developed equity markets climbed significantly during the fourth quarter of 2015. U.S. equities (proxied by the S&P 500) were up 7.0% while non-U.S. developed markets were up 4.8% (proxied by the MSCI EAFE Index). Emerging market equities (proxied by the MSCI Emerging Markets Index) continued to struggle and were up just 0.7% during the quarter. The broad fixed income market was impacted by rising Treasury yields, resulting in a loss of 0.6% for the Barclays Aggregate. Below investment grade asset classes, such as high yield and emerging markets debt (hard currency), also had poor performance as high yield was down 2.1% for the quarter and emerging market debt (hard currency) was down 1.2%. The Fed hiked interest rates for the first time in nearly a decade, rising the target range for the Federal Funds Rate to 0.25-0.50%, up 25 basis points. The Federal Open Market Committee also suggested that it would raise interest rates several times in 2016, but would do so at a gradual pace. Global real estate markets delivered positive performance in the fourth quarter of 2015, with U.S. and global REITs returning +7.1% and +4.4%, respectively.

Through December 31, 2015



Total Fund Performance: The Teachers' Total Fund returned 2.45% net of fees for the quarter ending December 31, 2015 versus the policy benchmark's return of 2.30%. During the quarter, deviations from target allocations, specifically, an overweight to REITs and an underweights to convertibles, TIPS and enhanced yield contributed to the Fund's return. Active management during the quarter in private equity, convertibles, enhanced yield, and bank loans contributed to performance, but active management in public domestic equities, REITs, opportunistic fixed income and emerging markets equity detracted modestly from total Fund performance. The Total Fund experienced negative absolute returns for the trailing one-year, returning -0.75% net of fees, but outperformed the benchmark by 5 basis points. For the three-year period ending December 31, 2015, the Fund outperformed its benchmark, with a gross of fee return of 7.50% versus the benchmark return of 7.37%. Please note that all composite and manager performance data in the sections below is reported gross of fees. Total Fund fees of the public markets managers have been estimated at approximately 15 basis points.

- **Total Fund Asset Allocation - \$58.6 Billion:** As of December 31, 2015, the Fund had total assets of \$58.6 billion, up from \$57.3 billion at the end of the third quarter of 2015. Although all composites were within their rebalancing ranges at quarter end, the modest overweight to cash had a negative impact on the relative results of the Fund of about 9 basis points and the underweight to TIPS had a positive impact on the relative results of the Fund of about 4 basis points. The Fund is in the process of shifting its asset allocation to its new strategic targets. As of December 31, 2015, the private equity and private real estate invested allocation was 8.0% versus their aggregate long-term target allocation of 12.0%.
- **U.S. Equity - \$20.1 Billion, 34% of Fund:** The U.S. equity composite was positive during the fourth quarter of 2015, performing in line with the broad U.S. equity market. Approximately 96% of the U.S. equity composite is allocated to passively managed mandates with the remainder invested in actively managed U.S. equity portfolios. For the one-year period ending December 31, 2015 the U.S. equity composite has returned 0.30% versus the Russell 3000 Index's return of 0.48%. Over the three-year period ending December 31, 2015, the U.S. equity composite has underperformed the 14.74% return of the Russell 3000 Index by 21 basis points.
- **Developed International Equity - \$5.3 Billion, 9% of Fund:** Non-U.S. developed equity markets, as measured by the MSCI EAFE Net Dividends Index, returned 4.71% in U.S. dollar terms during the fourth quarter of 2015 (6.3% in local currency terms). For the same time period, the Fund's total developed international equity composite returned 4.81%. In contrast with the U.S. equity composite, as of December 31, 2015, the developed international equity composite was approximately 89% actively managed. For the 12-month period ending December 31, 2015, this composite returned -0.55%, outperforming the MSCI EAFE Net Index, which returned -0.81% over the same period. Over the three-year period ending December 31, 2015, the total developed international composite outperformed the index return of 5.01% with an annualized return of 5.26%.

Through December 31, 2015



- **Emerging Markets Equity - \$4.8 Billion, 8% of Fund:** Emerging market equities, as measured by the MSCI EM Net Index, returned 0.66% during the fourth quarter (1.5% in local currency terms). Over the trailing one-year, the MSCI EM Net Index returned -14.92%. For the fourth quarter of 2015, the emerging markets equity composite, which is about 66% actively managed and 34% passively managed, returned -0.38% versus the Custom FTSE Benchmark's return of -0.01% over the same period. For the one-year period ended December 31, 2015, the emerging markets equity composite returned -18.02% versus the benchmark return of -17.04%, as two of the three active managers lagged the benchmark during this period.
- **REITs - \$2.0 Billion, 3% of Fund:** REITs were a strong performing asset class during the fourth quarter of 2015, as the Dow Jones U.S. Select Real Estate Securities Index returned 7.55% during the quarter. The Fund's REITs composite underperformed the benchmark during the fourth quarter of 2015, returning 5.94%. Over the three-year period ending December 31, 2015, this composite underperformed the benchmark return by 37 basis points, and the longer term record of five years shows the composite underperforming the benchmark return gross of fees by 19 basis points.
- **Structured Fixed Income – \$10.6 Billion, 18% of Fund:** The structured fixed income composite returned -0.43% during the fourth quarter of 2015, outperforming the Core + 5 benchmark return of -0.49% over the same time period. For the three-year period ending December 31, 2015, the contribution of active management in the structured fixed income composite has been more significant as the program outperformed its benchmark by 25 basis points with a return of 1.92%. Over the longer five-year period ending December 31, 2015, the structured fixed income composite outperformed its benchmark by 26 basis points with an annualized return of 4.18%.
- **Enhanced Yield - \$2.9 Billion, 5% of Fund:** During the fourth quarter of 2015, the broad high yield market posted negative returns as credit spreads widened to multiyear highs and yields climbed. This asset class, as measured by the BofA Merrill Lynch High Yield Master II Index, returned -2.2%. Over the same period, the higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned -1.73%, which the Fund's composite outperformed, returning -1.29%. For the one-year period ending December 31, 2015, this composite returned -3.27% while the Citigroup BB & B Capped Index returned -4.17%. Over the three-year period ending December 31, 2015, the enhanced yield composite returned 2.09%, outperforming its benchmark, which returned 1.52%.
- **Bank Loans - \$1.5 Billion, 3% of Fund:** The bank loans composite was funded during the fourth quarter of 2012 with five mandates. This composite is intended to complement the Enhanced Yield program by investing in floating rate loans issued by below investment grade companies. These loans are more defensive than Enhanced Yield debt as the floating rate nature of the securities provides protection when rates rise and these securities tend to be more senior in the capital structure than the companies' publicly traded bonds. The bank loans composite posted modestly negative returns during the fourth quarter, returning

Through December 31, 2015



-1.18% versus the benchmark return of -1.96%. For the one-year period ending December 31, 2015 the bank loans composite outperformed the benchmark by 222 basis points, returning 1.84%.

- **TIPS - \$1.4 Billion, 2% of Fund:** While inflation remained at modest levels, the broad U.S. TIPS market returned -0.64% as real yields climbed modestly during the fourth quarter of 2015. The composite of TIPS managers (75% passive/25% active) performed in line with the benchmark with an aggregate return of -0.67% for the quarter. For the one-year period ending December 31, 2015, the TIPS composite returned -1.22%, outperforming its benchmark return of -1.44%. For the three-year period ending December 31, 2015, the composite outperformed the benchmark by 6 basis points with a return of -2.21%.
- **Convertibles - \$1.0 Billion, 2% of Fund:** The BofA ML All Convertibles ex-Mandatories Index, a measure of the broad convertibles market, returned 0.89% during the fourth quarter of 2015. The Fund's entirely actively managed convertibles composite returned 1.97% over the quarter, while the Custom Convertibles benchmark returned -0.29% over the same period. For the one-year period ending December 31, 2015, the Fund's convertibles composite returned 0.17%, leading the custom benchmark by 389 basis points. For the three years and five years ending December 31, 2015, this composite has generated absolute returns of 8.04% and 6.22%, respectively, outperforming the Custom Benchmark by approximately 275 and 121 basis points, respectively.
- **Opportunistic Fixed Income - \$1.4 Billion, 2% of Fund:** The opportunistic fixed income composite is comprised of investments in eight funds (two of which are in liquidation), representing about 25% of this composite's assets, and seven strategic separate account mandates, representing 73% of composite assets. These strategic mandates call down capital as opportunities are identified and are still in the process of being funded. Returns over the past year have been modestly negative on an absolute basis. For the year ending December 31, 2015, this composite returned -1.24%, outperforming the short term target of J.P Morgan Global High Yield Index +3% by 13 basis points. During the fourth quarter of 2015, the overall composite returned -1.74% versus the J.P Morgan Global High Yield Index +3% which returned -1.34% over the same period. Over the longer three-year period ending December 31, 2015, the opportunistic fixed income composite has posted strong returns on both an absolute basis and relative to the J.P Morgan Global High Yield Index +3% benchmark, as the composite has returned 8.03% versus the benchmark return of 4.44%.
- **Private Equity - \$2.9 Billion, 5% of Fund:** At the end of the fourth quarter of 2015, the private equity portfolio had \$2.9 billion in invested capital, in line with its allocation at the end of the third quarter of 2015. The Fund currently has investments in 147 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$1.7 Billion, 3% of Fund:** At the end of the fourth quarter of 2015, the private real estate portfolio had \$1.7 billion in invested capital, down slightly from its allocation at the end of the third quarter of 2015. The composite has investments in 48 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.

Through December 31, 2015



- **Private Infrastructure – \$270.0 Million, 0.5% of Fund:** At the end of the fourth quarter of 2015, the private infrastructure portfolio had \$270.0 million in invested capital, up slightly from its allocation at the end of the third quarter of 2015. The composite has investment in 4 partnerships. Performance is reported separately by Teachers' Private Infrastructure consultant.

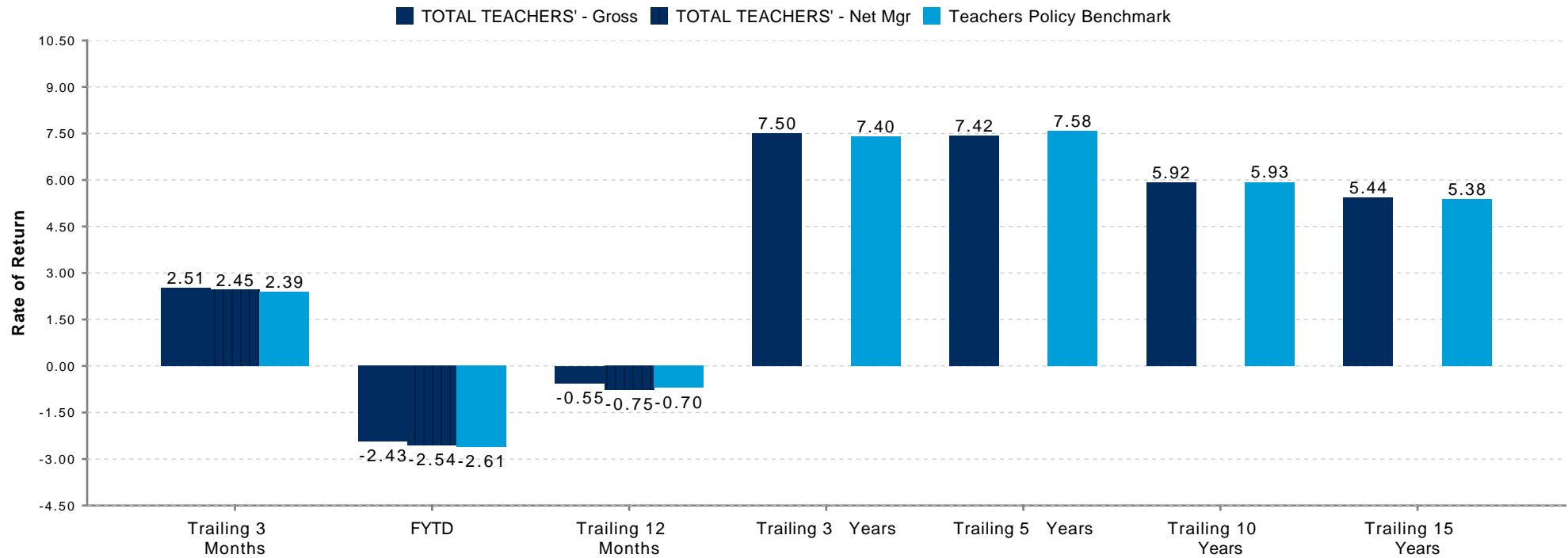
Total Portfolio Returns: December 31, 2015



TOTAL TEACHERS'

Market Value (Billions)

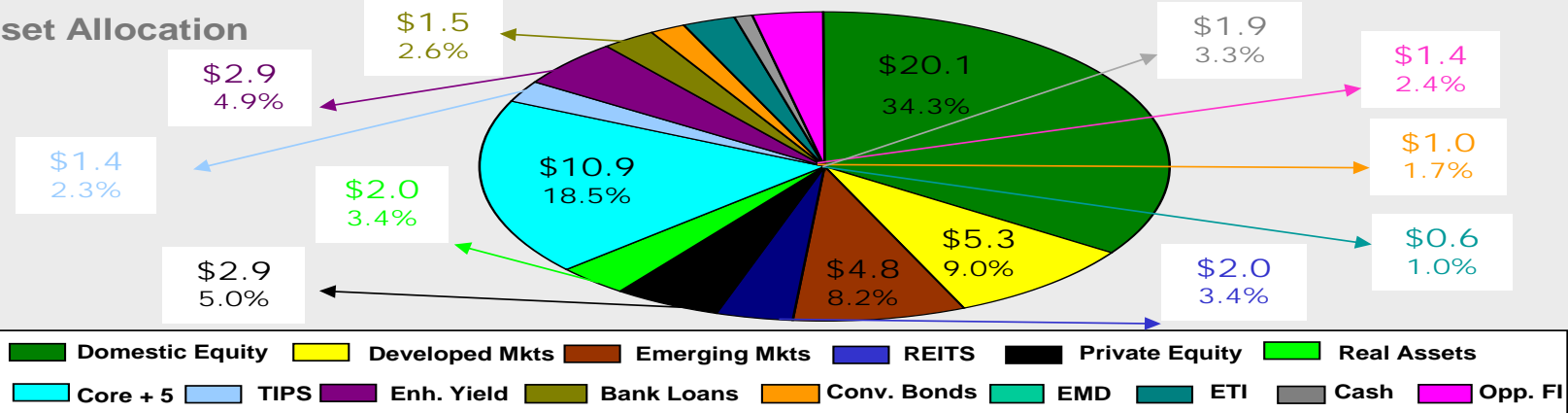
\$58.6



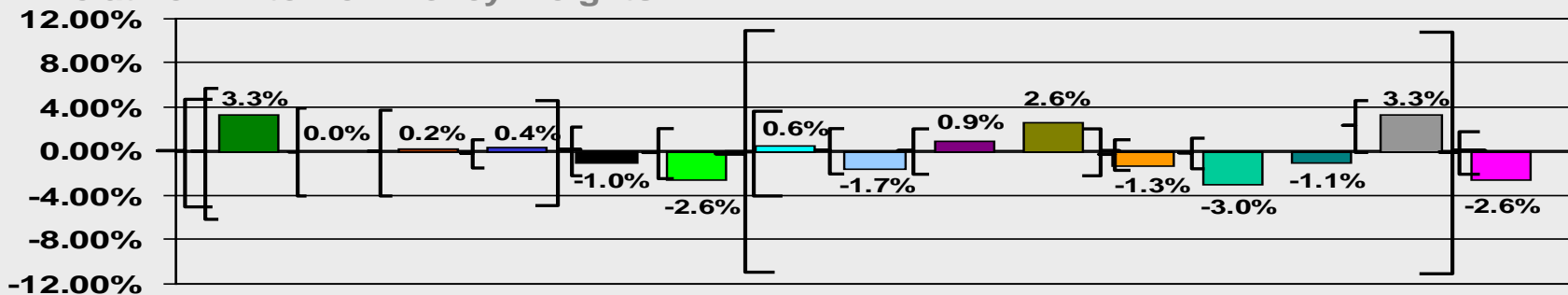
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	6.8	6.5	7.4	7.9	9.4	10.6	10.3

\$58.6B Under Management

Asset Allocation



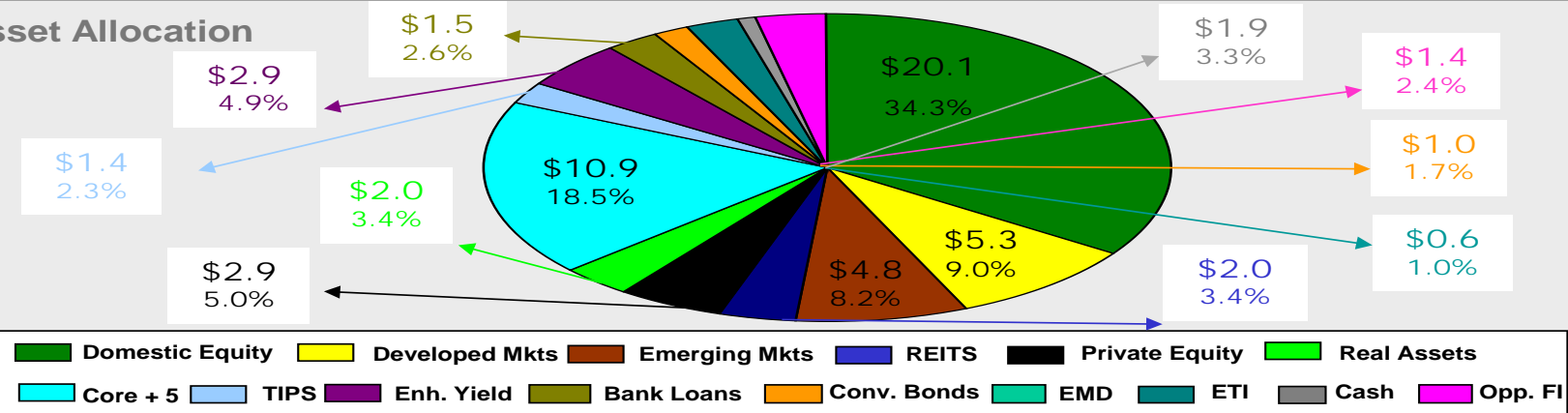
Relative Mix to New Policy Weights



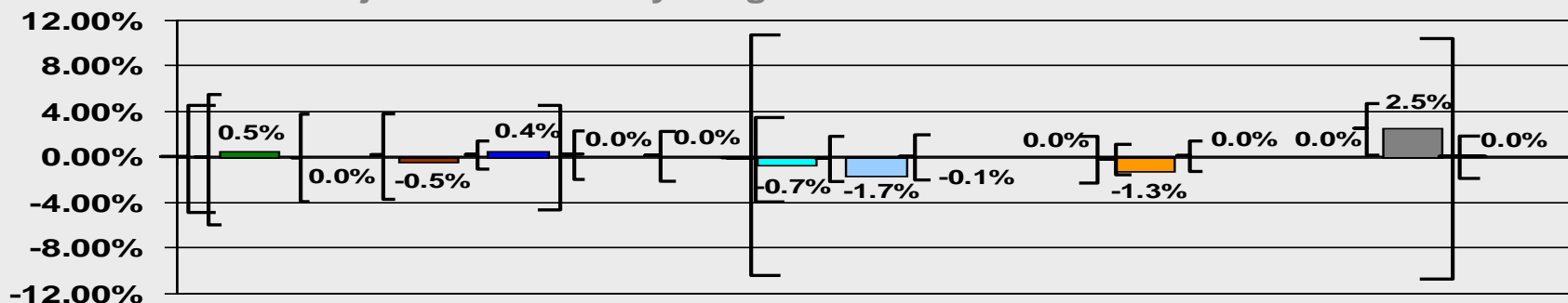
Note: Brackets represent rebalancing ranges versus Policy.

\$58.6B Under Management

Asset Allocation

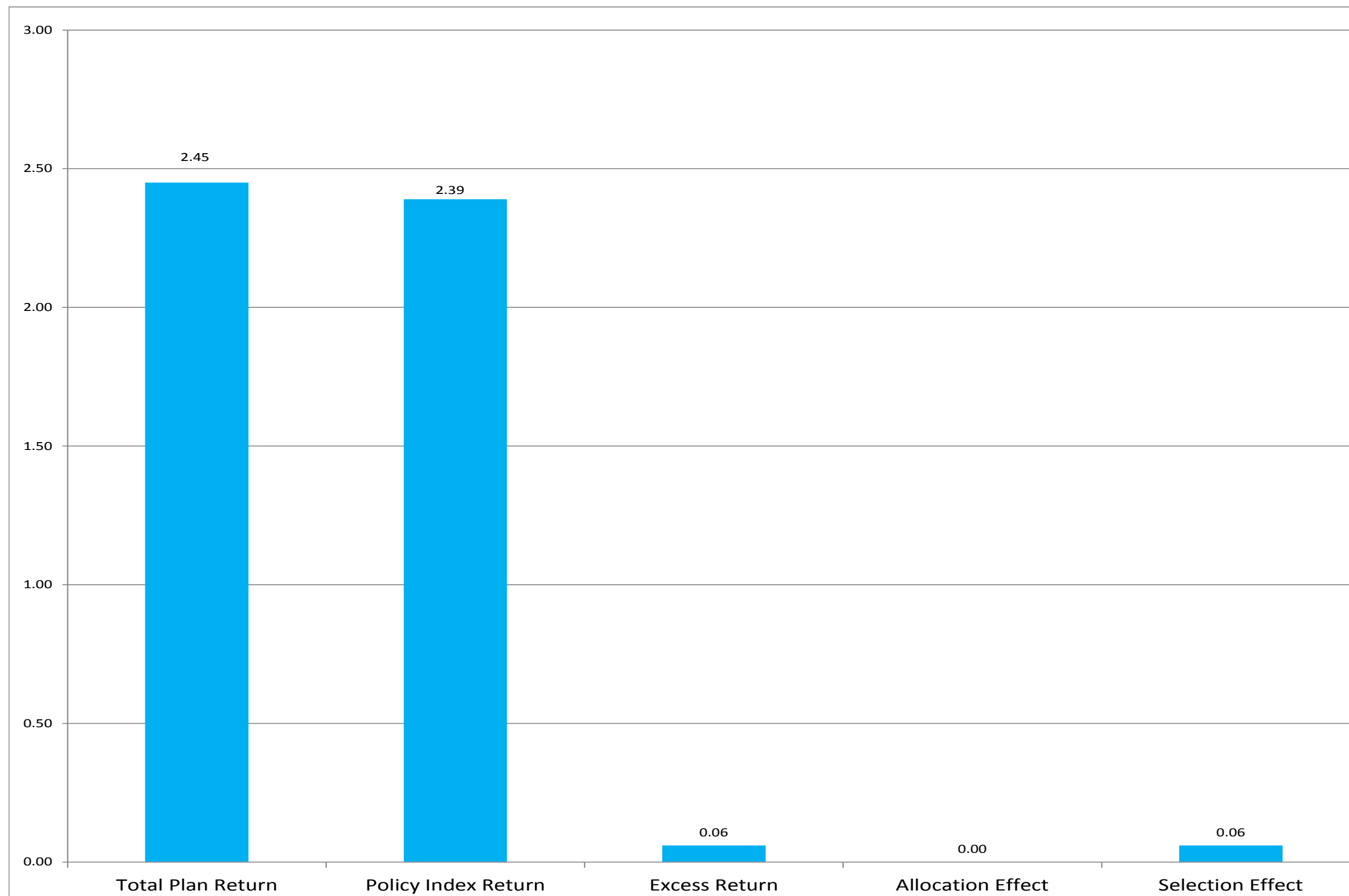


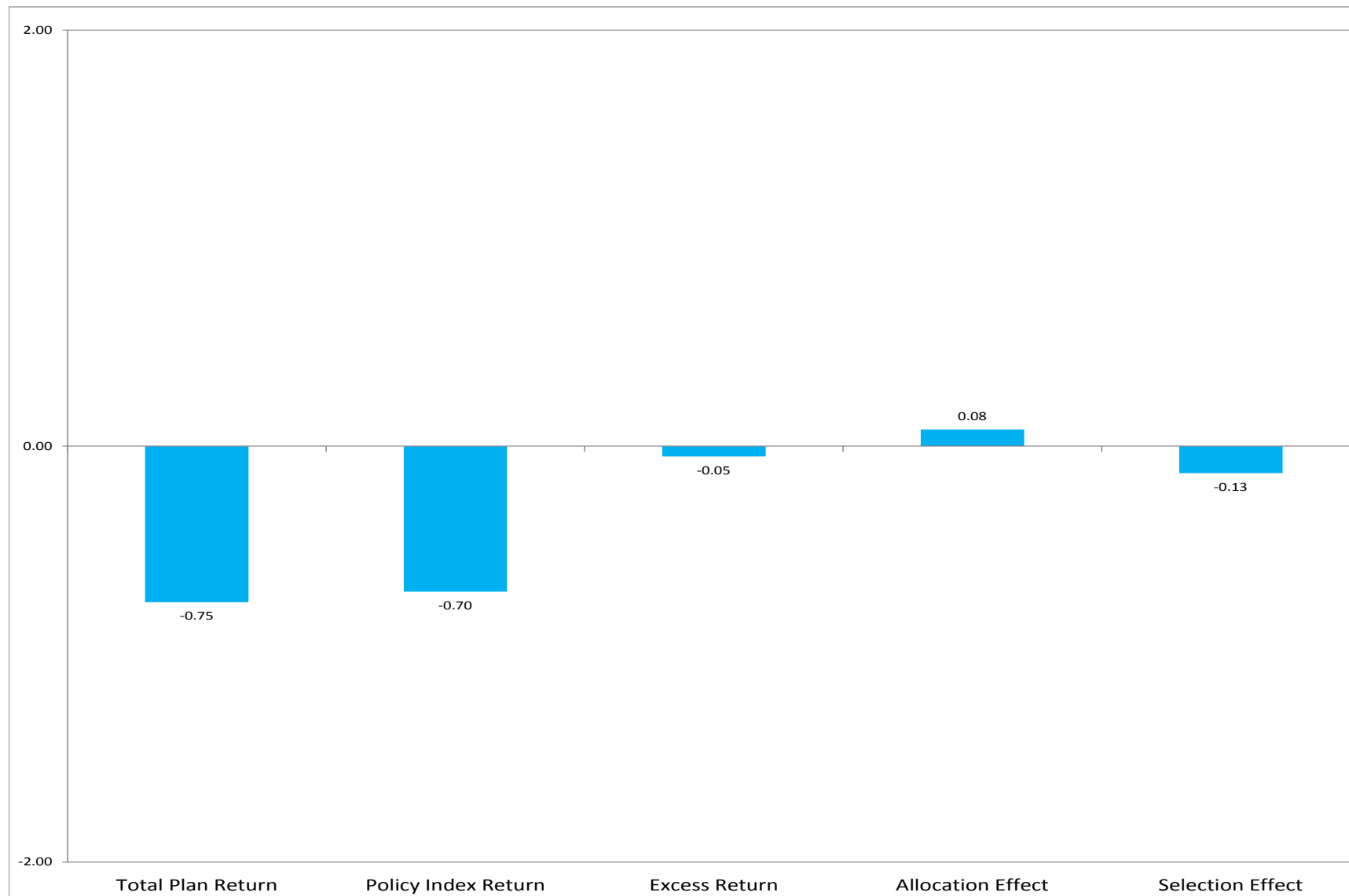
Relative Mix to Adjusted New Policy Weights

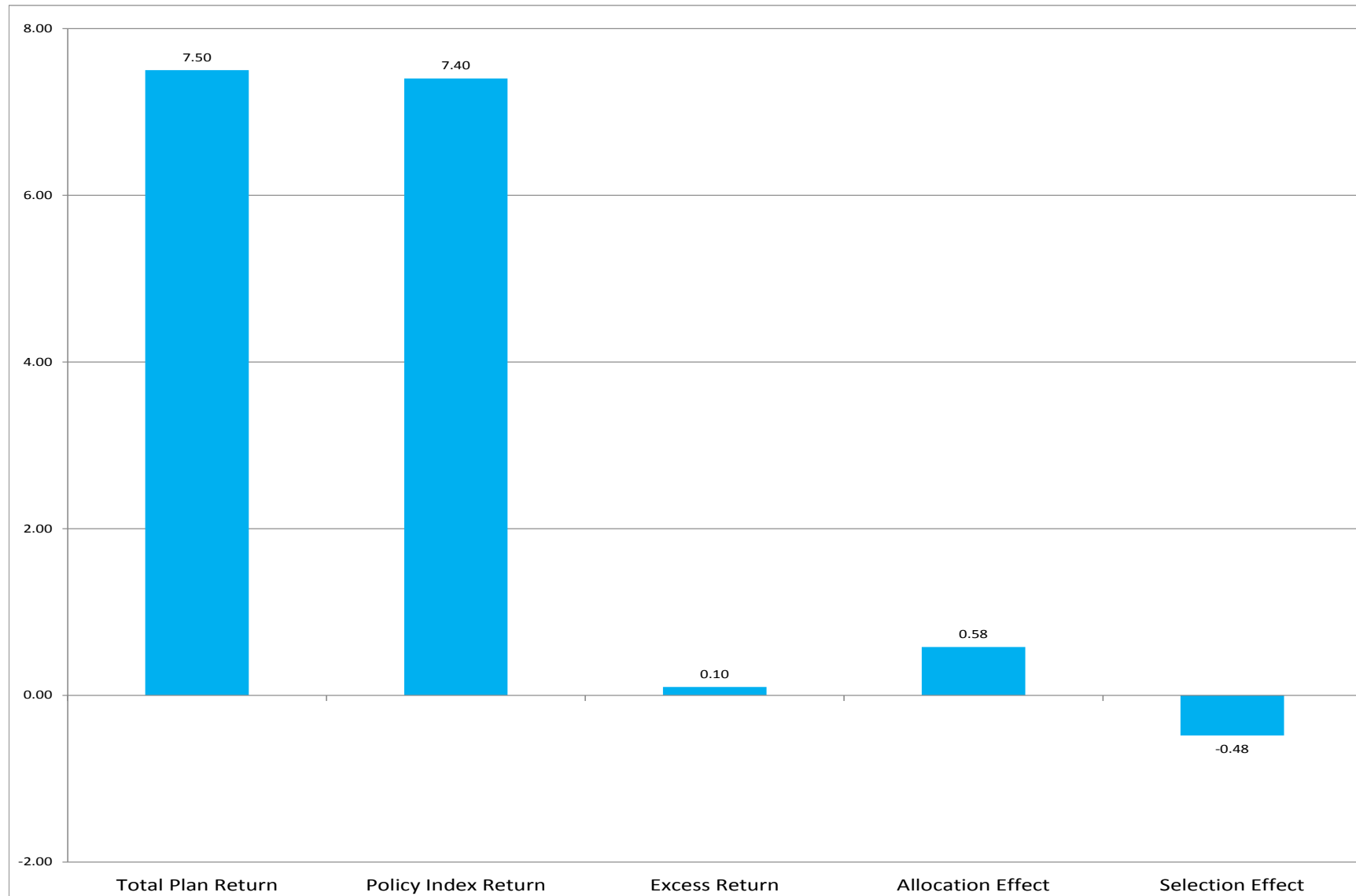


Note: Brackets represent rebalancing ranges versus Policy.

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.







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	0.00	0.08	0.58	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.01	-0.05	0.31	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.01	0.00	-0.02	MSCI EAFE
TOTAL EMERGING MARKETS	0.00	0.07	0.01	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	-0.01	0.00	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	0.02	-0.01	-0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	0.00	-0.05	0.22	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.02	0.01	0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.04	0.00	0.11	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.02	0.03	-0.03	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.09	0.06	-0.01	91 DAY TREASURY BILL

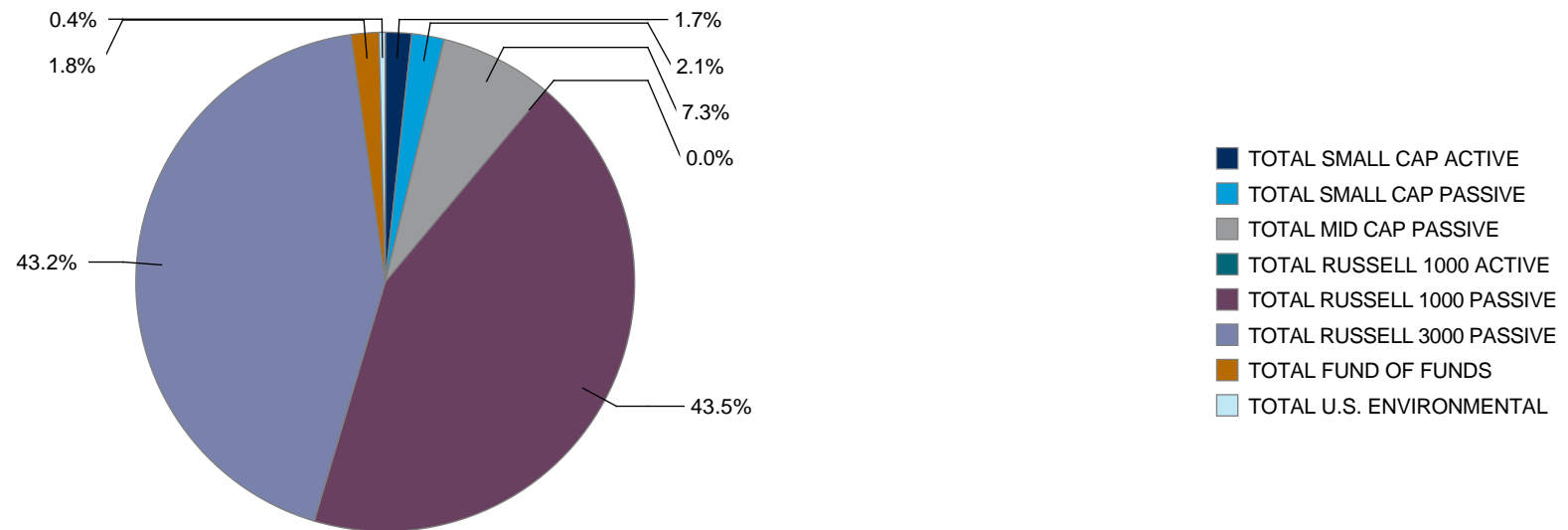
Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	0.06	-0.13	-0.48	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.12	-0.07	-0.07	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.00	0.01	0.02	MSCI EAFE
TOTAL EMERGING MARKETS	-0.04	-0.13	-0.07	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	0.33	0.29	-0.25	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.01	-0.03	-0.01	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.01	0.01	0.01	CPI + 4%
TOTAL REAL ESTATE SECURITIES	-0.05	-0.07	-0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	0.01	-0.05	0.03	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.02	0.03	0.03	CITIGROUP BB & B
TOTAL BANK LOANS	0.02	0.05	0.03	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.02	0.05	-0.03	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.10	-0.26	-0.07	10% Annual Return
TOTAL CASH	0.00	0.02	0.01	91 DAY TREASURY BILL

*Returns are Gross of Investment Advisory Fees

Total Domestic Equity Asset Allocation: December 31, 2015



	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$20.1	34.3

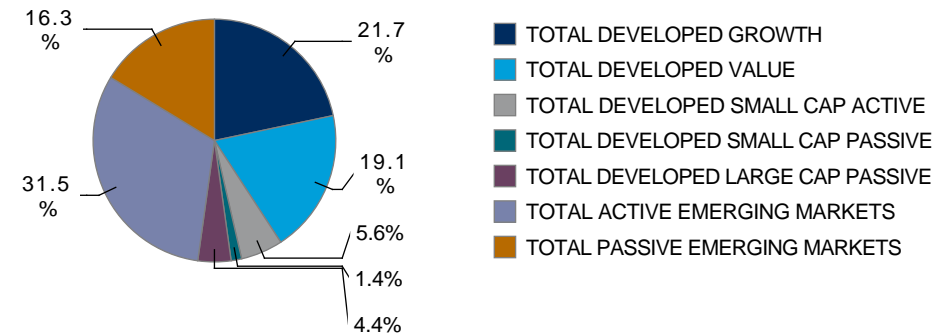
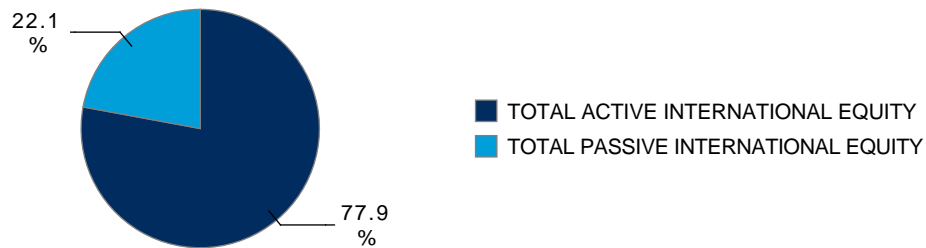


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	0.84	1.66	0.82	3.59	9.89	6.29
TOTAL SMALL CAP PASSIVE	3.42	2.15	-1.27	3.59	3.44	-0.16
TOTAL MID CAP PASSIVE	12.90	7.28	-5.62	2.60	2.78	0.17
TOTAL RUSSELL 1000 ACTIVE	1.62	0.00	-1.62	6.50	-1.73	-8.23
TOTAL RUSSELL 1000 PASSIVE	39.39	43.53	4.14	6.50	6.50	0.00
TOTAL RUSSELL 3000 PASSIVE	40.00	43.24	3.24	6.27	6.26	-0.01
TOTAL EMERGING MANAGERS	1.30	1.77	0.47	3.59	2.65	-0.94
TOTAL US ENVIRONMENTAL	0.53	0.37	-0.16	3.59	3.89	0.30

International Equity Asset Allocation: December 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$10.1	17.2

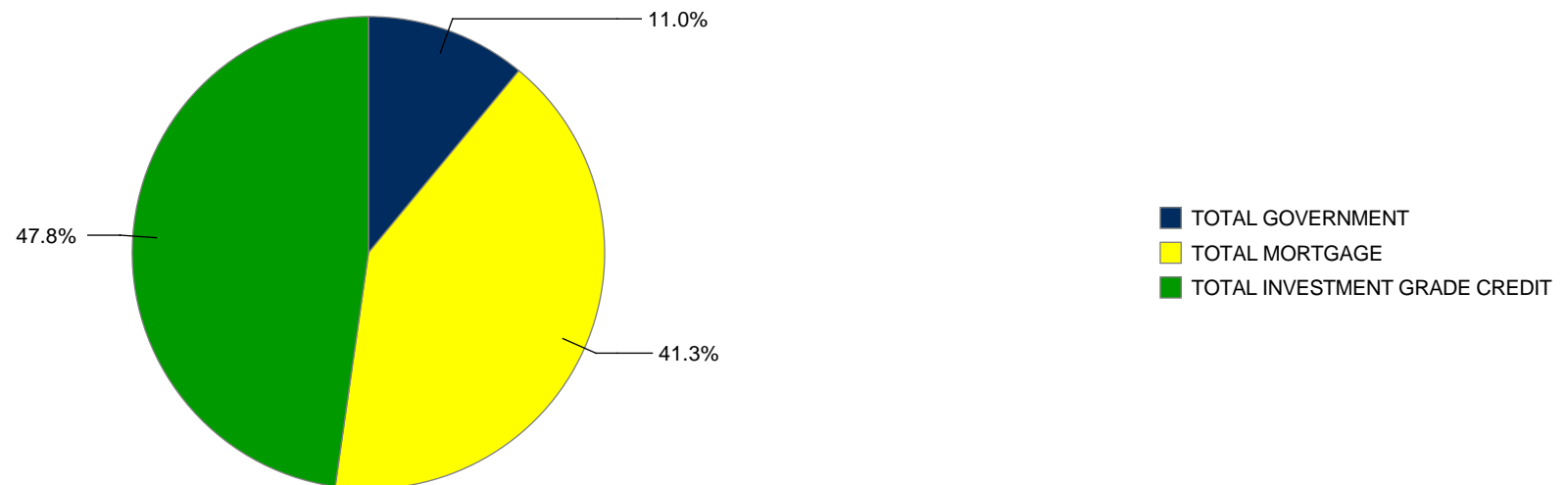


	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	21.72	5.55	6.67	(1.11)
TOTAL DEVELOPED VALUE	19.09	3.30	2.68	0.62
TOTAL DEVELOPED SMALL CAP ACTIVE	5.58	6.83	5.86	0.97
TOTAL DEVELOPED SMALL CAP PASSIVE	1.37	6.81	6.79	0.02
TOTAL DEVELOPED LARGE CAP PASSIVE	4.42	4.66	4.71	(0.05)
TOTAL ACTIVE EMERGING MARKETS	31.54	(0.35)	(0.01)	(0.33)
TOTAL PASSIVE EMERGING MARKETS	16.28	(0.45)	(0.23)	(0.22)
TRS-TOTAL INTERNATIONAL EQUITY	100.00	2.26	3.24	(0.98)

Structured Fixed Income Asset Allocation: December 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$10.6	18.2



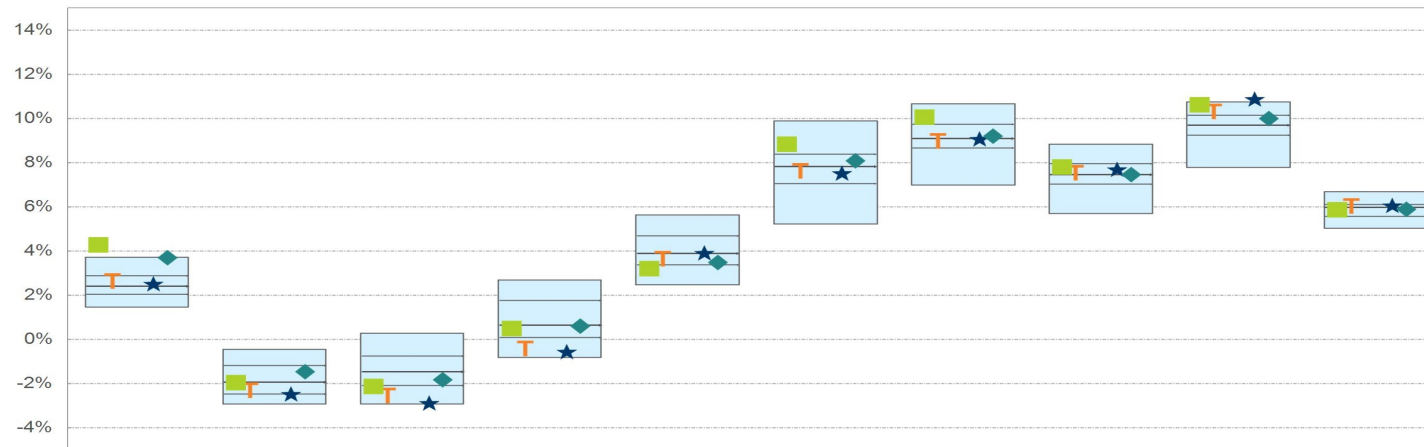
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	20.81	10.99	-9.82	-1.29	-1.29	0.00
TOTAL MORTGAGE	36.15	41.26	5.11	-0.07	-0.15	-0.07
TOTAL INV GRADE CREDIT	43.04	47.75	4.71	-0.44	-0.47	-0.04

Through December 31, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : December 31, 2015



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.72	-0.45	0.28	2.69	5.63	9.90	10.67	8.85	10.75	6.70
25th	2.88	-1.19	-0.76	1.75	4.68	8.39	9.75	7.97	10.15	6.10
50th	2.41	-1.95	-1.48	0.64	3.90	7.84	9.11	7.47	9.70	5.99
75th	2.03	-2.48	-2.10	0.09	3.37	7.05	8.67	7.04	9.26	5.58
95th	1.45	-2.93	-2.93	-0.82	2.48	5.23	6.99	5.71	7.79	5.04
No. Of Obs	43	43	43	43	43	43	43	43	39	39
T Total System - Teacher	2.51 (38)	-2.43 (70)	-2.67 (94)	-0.54 (91)	3.52 (72)	7.50 (62)	8.87 (65)	7.42 (52)	10.20 (20)	5.92 (52)
★ Teachers Policy Benchm	2.39 (52)	-2.61 (75)	-3.02 (99)	-0.70 (94)	3.79 (60)	7.40 (65)	8.96 (55)	7.58 (43)	10.76 (1)	5.93 (50)
■ Public Mkt Equiv 25	4.15 (1)	-2.10 (57)	-2.26 (82)	0.35 (67)	3.08 (82)	8.72 (14)	9.95 (14)	7.69 (38)	10.51 (13)	5.75 (61)
◆ Public Mkt Equiv 35	3.56 (5)	-1.59 (36)	-1.97 (70)	0.46 (55)	3.35 (75)	7.97 (40)	9.08 (52)	7.34 (55)	9.88 (40)	5.77 (58)

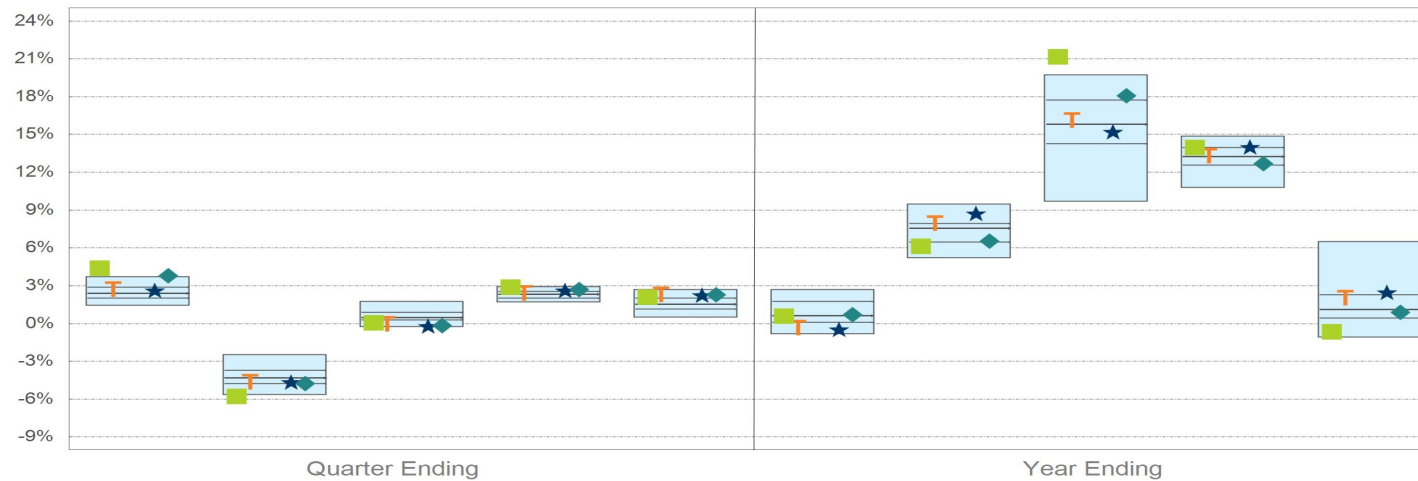
Wilshire Trust Universe Comparison Service® (TUCS®)

Through December 31, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: December 31, 2015



Percentile Rankings	Dec 15	Sep 15	Jun 15	Mar 15	Dec 14	Dec 15	Dec 14	Dec 13	Dec 12	Dec 11
5th	3.72	-2.47	1.74	2.91	2.71	2.69	9.47	19.74	14.85	6.50
25th	2.88	-3.71	0.88	2.53	2.02	1.75	7.95	17.72	13.95	2.30
50th	2.41	-4.31	0.46	2.31	1.53	0.64	7.55	15.82	13.25	1.13
75th	2.03	-4.76	0.27	2.03	1.14	0.09	6.47	14.28	12.58	0.43
95th	1.45	-5.63	-0.25	1.70	0.50	-0.82	5.21	9.72	10.78	-1.07
No. Of Obs	43	43	43	43	43	43	43	43	43	43
T Total System - Teacher	2.51 (38)	-4.82 (77)	-0.25 (96)	2.19 (60)	2.11 (20)	-0.54 (91)	7.75 (31)	15.91 (45)	13.09 (60)	1.83 (34)
★ Teachers Policy Benchm	2.39 (52)	-4.88 (79)	-0.42 (96)	2.38 (43)	2.02 (25)	-0.70 (94)	8.50 (16)	14.99 (62)	13.77 (34)	2.23 (25)
■ Public Mkt Equiv 25	4.15 (1)	-6.00 (100)	-0.17 (89)	2.67 (18)	1.87 (34)	0.35 (67)	5.88 (84)	20.94 (1)	13.75 (34)	-0.89 (91)
◆ Public Mkt Equiv 35	3.56 (5)	-4.98 (87)	-0.38 (96)	2.48 (27)	2.07 (22)	0.46 (55)	6.31 (75)	17.86 (22)	12.47 (82)	0.65 (70)

Wilshire Trust Universe Comparison Service® (TUCS®)

TEACHERS' RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (EQUITIES)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
US Equities	20,814	3.39	19,290	3.85
Small Cap Active	327	70.43	304	99.97
Small Cap Growth	327	70.43	304	99.97
Small Cap Value	-	-	-	-
Small Cap core	-	-	-	-
Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active	-	-	-	-
Small/Mid Cap Growth	-	-	-	-
Small/Mid Cap Value	-	-	-	-
Mid Cap Active	-	-	-	-
Mid Cap Growth	-	-	-	-
Mid Cap Value	-	-	-	-
Mid Cap core	-	-	-	-
Russell 1000 Active	-	-	-	-
Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)	390	72.37	347	76.04
Total US Active Equities	717	71.49	651	87.23
Total US Passive Equities	20,019	0.79	18,567	0.77
Non-US Environmental Strategies	78	43.70	71	45.39
International Equities	10,584	33.37	9,858	32.59
Active EAFE Equities	4,996	29.49	4,464	30.69
Growth	2,331	27.85	2,074	28.45
Value	2,105	26.66	1,864	27.80
Core	-	-	-	-
Small Cap	560	46.99	527	49.69
Opportunistic/Environmental-Non US E. Strategies	-	-	-	-
Active Emerging Markets	3,471	56.34	3,191	54.36
Total Int'l Active Equities	8,467	40.50	7,656	40.55
Total Int'l Passive Equities	2,117	4.86	2,203	4.92
REITS Passive Index	1,863	38.33	1,894	36.31

Information provided by the New York City Comptroller

TEACHERS' RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND				
ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (FIXED INCOME)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
Fixed Income	20,953	13.31	20,087	13.95
Structured Program	10,603	6.88	10,682	7.12
Government Sector	1,148	5.01	1,184	4.42
Mortgage Sector	4,341	6.08	4,395	5.98
Investment Grade Credit Sector	5,114	7.98	5,103	8.73
Global Fixed Income	114	2.88	115	19.75
Progress Fixed Emerging Managers	115	34.41	116	34.25
TIPS	1,394	2.24	1,377	1.87
Active TIPS	350	7.26	346	5.97
Passive TIPS	1,044	0.56	1,031	0.50
Enhanced Yield	2,681	34.50	2,552	34.76
Bank Loans	1,542	33.72	1,535	34.21
Convertible Bonds	1,017	41.64	972	43.36
ETI - Access - RBC	110	23.05	107	22.65
ETI - AFL-CIO HIT	217	42.51	220	42.64
Total Public Markets (Externally managed)	51,053	15.16	48,719	15.28
Other ETI Programs	168	-	184	-
In-House Short Term	2,992	0.00	2226	0.00
Total Public Markets	54,214	14.28	51,129	14.56
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	-	-	-	-
Private Equities	2,103	128.68	2,868	191.34 ¹
Real Assets	1,672	104.43	1,683	96.67 ¹
Private Real Estate	1,440	105.67	1,440	85.26
Infrastructure	232	70.77	243	88.74
Opportunistic Fixed Income	1,358	57.10	1,386	60.39
Total Private Markets	5,133	101.85	5,937	133.93 ³
Total Overall	59,346	21.85	57,066	26.98 ⁴
Footnotes				
1 - Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees .				
2- Infrastructure Fees are based on committed Amounts for each investment which are higher than the actual Market Values.				
3- Private Equity and Private Real Estate fees are based on Invested values and committed amounts depending on the age of the investment.				
4- The Incentive Fees paid for the Police Fund in 2015 are 3.09 BPS.				

Information provided by the New York City Comptroller

**TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
SECURITIES LENDING INCOME
December 31, 2015**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>
1989*	\$1,185,000	--	--
1990	885,000	--	--
1991	898,000	--	--
1992	1,692,000	\$193,000	\$300,000
1993	3,701,000	694,000	508,000
1994	4,314,000	1,360,000	696,000
1995	3,395,000	1,621,000	520,000
1996	2,874,000	1,738,000	879,000
1997	2,943,000	3,430,000	1,158,000
1998	4,793,000	4,549,000	1,499,000
1999	4,329,000	4,830,000	1,772,000
2000	4,282,000	4,963,000	2,300,000
2001	7,435,000	6,744,000	3,489,000
2002	4,401,000	5,578,000	2,530,000
2003	2,156,000	3,467,000	2,662,000
2004	2,949,000	4,413,000	2,550,000
2005	4,427,000	6,136,000	3,201,000
2006	4,282,000	9,789,000	2,868,000
2007	9,618,000	15,962,000	3,088,000
2008	27,299,000	27,400,000	5,129,000
2009	10,039,000	17,682,000	3,834,000
2010	4,271,000	11,122,000	3,200,000
2012	8,113,000	18,853,000	4,915,000
2013	5,208,000	21,196,000	3,803,000
2014	2,195,000	9,191,000	6,079,000
2015	2,510,000	6,924,000	7,135,000
Since Inception	<u>\$136,074,000</u>	<u>\$202,886,000</u>	<u>\$70,197,000</u>

*Inception 4/89

**Teachers' Retirement System
of New York City**

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through December 31, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
5 TRS-TOTAL PORTFOLIO - GROSS	58,581	100.00	2.51	(2.43)	(0.55)	7.75	15.91	13.09	1.83	13.91	7.42	5.92	8.37	07/01/1987
TRS - ESTIMATED INVESTMENT FEES			(0.06)	(0.11)	(0.20)	(0.22)								
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.06)	(0.13)	(0.14)								
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.05)	(0.07)	(0.08)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL PORTFOLIO - NET MGR			2.45	(2.54)	(0.75)	7.53								
TRS POLICY BENCHMARK			2.39	(2.61)	(0.70)	8.50	14.99	13.77	2.23	14.04	7.58	5.93		
EXCESS RETURN			0.06	0.07	(0.05)	(0.97)	0.92	(0.68)	(0.40)	(0.13)	(0.15)	(0.02)		
EQUITY RETURN SUMMARY														
18 TRS-TOTAL EQUITY (INCL PE & RA) - GROSS	37,123	63.37	4.33	(3.33)	(0.93)	8.64	23.03	15.98	(0.66)	16.29	8.81	5.93	6.82	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.13)	(0.24)	(0.25)								
EST MANAGEMENT FEES			(0.07)	(0.13)	(0.24)	(0.25)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL EQUITY (INCL PE & RA) - NET MGR			4.26	(3.46)	(1.18)	8.39								
26 TRS-TOTAL DOMESTIC EQUITY - GROSS	20,098	34.31	5.93	(1.82)	0.30	11.93	33.81	16.65	0.41	17.33	11.96	7.28	10.09	12/01/1990
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.04)	(0.05)								
TRS-TOTAL DOMESTIC EQUITY - NET MGR			5.92	(1.84)	0.26	11.88								
RUSSELL 3000 (DAILY)			6.27	(1.43)	0.48	12.56	33.55	16.42	1.03	16.93	12.18	7.35	10.13	
EXCESS RETURN			(0.35)	(0.41)	(0.22)	(0.67)	0.25	0.23	(0.61)	0.40	(0.21)	(0.07)	(0.04)	
36 TRS-TOTAL SMALL CAP - GROSS	766	1.31	6.16	(4.11)	0.79	4.31	51.12	21.45	0.58	29.21	14.18		20.56	05/01/2009
ESTIMATED INVESTMENT FEES			(0.11)	(0.21)	(0.42)	(0.37)								
TRS-TOTAL SMALL CAP - NET MGR			6.05	(4.31)	0.37	3.93								
RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89	38.82	16.35	(4.18)	26.85	9.19		15.06	
EXCESS RETURN			2.45	4.44	4.78	(0.96)	12.30	5.10	4.76	2.36	4.99		5.50	
46 TRS-TOTAL MID CAP - GROSS	1,463	2.50	2.78	(5.93)	(2.23)	10.11	33.19	17.87					10.44	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)								
TRS-TOTAL MID CAP - NET MGR			2.78	(5.94)	(2.24)	10.10								
RUSSELL MIDCAP (DAILY)			3.62	(4.68)	(2.44)	13.22	34.76	17.28					11.17	
EXCESS RETURN			(0.84)	(1.25)	0.20	(3.12)	(1.57)	0.59					(0.74)	
56 TRS-TOTAL RUSSELL 1000 - GROSS	8,748	14.93	6.50	(0.74)	0.73	13.29	34.48	16.38	(0.78)	12.82	12.12		15.33	05/01/2009
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.03)								
TRS-TOTAL RUSSELL 1000 - NET MGR			6.49	(0.74)	0.72	13.27								
RUSSELL 1000 (DAILY)			6.50	(0.78)	0.92	13.24	33.11	16.42	1.50	16.10	12.44		16.17	
EXCESS RETURN			(0.00)	0.04	(0.20)	0.03	1.37	(0.04)	(2.28)	(3.28)	(0.32)		(0.84)	

Consolidated Performance Report

Through December 31, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
68	TRS-TOTAL RUSSELL 3000 PASSIVE - GROSS	8,691	14.84	6.26	(1.39)	0.46	12.22	33.65	16.40	1.05	17.23	12.13	7.38	10.13	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)								
	TRS-TOTAL RUSSELL 3000 PASSIVE - NET MGR			6.26	(1.39)	0.45	12.21								
	RUSSELL 3000 (DAILY)			6.27	(1.43)	0.48	12.56	33.55	16.42	1.03	16.93	12.18	7.35	10.13	
	EXCESS RETURN			(0.01)	0.04	(0.03)	(0.35)	0.10	(0.02)	0.02	0.30	(0.05)	0.03	(0.00)	
78	TRS-TOTAL FUND OF FUNDS - GROSS	356	0.61	2.65	(8.67)	(4.54)	2.62	40.75						13.24	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.19)	(0.35)	(0.72)	(0.76)								
	TRS-TOTAL FUND OF FUNDS - NET MGR			2.46	(9.03)	(5.27)	1.86								
	RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89	38.82						13.34	
	EXCESS RETURN			(1.13)	(0.27)	(0.85)	(3.04)	1.93						(0.09)	

Consolidated Performance Report

Through December 31, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY														
90 TRS-TOTAL INTERNATIONAL EQUITY - GROSS	10,076	17.20	2.26	(11.29)	(9.15)	(2.78)	9.75	16.67	(10.53)	11.43	0.24	1.96	5.37	08/01/1991
ESTIMATED INVESTMENT FEES			(0.08)	(0.15)	(0.29)	(0.32)								
TRS-TOTAL INTERNATIONAL EQUITY - NET MGR			2.18	(11.44)	(9.44)	(3.10)								
MSCI AC WORLD EX US (NET)			3.24	(9.32)	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15	1.06	2.92		
EXCESS RETURN			(1.06)	(2.12)	(3.78)	0.76	(5.54)	(0.16)	3.18	0.28	(0.82)	(0.96)		
100 TRS-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	2,188	3.74	5.55	(5.99)	(0.49)	(5.66)	22.48	21.44	(9.44)	12.52	4.81		1.81	09/01/2007
ESTIMATED INVESTMENT FEES			(0.07)	(0.13)	(0.28)	(0.27)								
TRS-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			5.48	(6.12)	(0.77)	(5.93)								
MSCI EAFE GROWTH			6.67	(2.64)	4.09	(4.43)	22.55	16.86	(12.11)	12.25	4.60		1.19	
EXCESS RETURN			(1.19)	(3.48)	(4.86)	(1.50)	(0.06)	4.58	2.68	0.27	0.21		0.62	
110 TRS-TOTAL DEVELOPED VALUE ACTIVE - GROSS	1,924	3.28	3.30	(8.49)	(4.53)	(4.52)	24.68	14.38	(9.34)	9.44	3.34	3.50	5.73	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.13)	(0.27)	(0.26)								
TRS-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			3.23	(8.62)	(4.79)	(4.78)								
MSCI EAFE VALUE NET (DAILY)			2.68	(9.41)	(5.68)	(5.39)	22.95	17.69	(12.17)	3.25	2.55	1.96	4.30	
EXCESS RETURN			0.55	0.79	0.89	0.62	1.73	(3.30)	2.83	6.19	0.79	1.54	1.43	
120 TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	562	0.96	6.83	0.66	11.87	(3.38)							9.07	05/01/2013
ESTIMATED INVESTMENT FEES			(0.13)	(0.25)	(0.55)	(0.48)								
TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			6.70	0.41	11.32	(3.86)								
S&P EPAC SMALL CAP INDEX			5.86	(1.46)	8.95	(3.10)							7.57	
EXCESS RETURN			0.84	1.87	2.37	(0.76)							1.50	
130 TRS-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	138	0.24	6.81	(0.32)	9.97								3.44	02/01/2014
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.02)								(0.02)	
TRS-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			6.80	(0.33)	9.95								3.42	
MSCI EAFE SMALL CAP NET (DAILY)			6.79	(0.51)	9.59								2.98	
EXCESS RETURN			0.02	0.18	0.37								0.44	
140 TRS-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	446	0.76	4.66	(5.94)	(0.28)	(5.41)	22.92	17.58					3.03	07/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.02)	(0.02)								
TRS-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			4.66	(5.95)	(0.30)	(5.43)								
MSCI EAFE			4.71	(6.01)	(0.81)	(4.90)	22.78	17.32					2.89	
EXCESS RETURN			(0.05)	0.06	0.52	(0.52)	0.14	0.26					0.13	

Consolidated Performance Report

Through December 31, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
152	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS ESTIMATED INVESTMENT FEES	3,178	5.42	(0.35) (0.13)	(16.79) (0.23)	(18.05) (0.44)	0.27 (0.53)	(4.66)						(5.28)	04/01/2012
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(0.48)	(17.02)	(18.49)	(0.26)								
	FTSE CUSTOM NYC TEACHERS EMERGING INDEX EXCESS RETURN			(0.01)	(16.05)	(17.04)	0.67	(4.65)						(5.15)	
				(0.46)	(0.97)	(1.45)	(0.93)	(0.01)						(0.14)	
162	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS ESTIMATED INVESTMENT FEES	1,640	2.80	(0.45) (0.01)	(16.88) (0.02)	(17.94) (0.05)	(1.76) (0.06)	(5.25)	15.88					(6.81)	04/01/2011
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(0.46)	(16.91)	(17.99)	(1.82)								
	MSCI CUSTOM TRS EMERGING MARKETS (NET) EXCESS RETURN			(0.23)	(16.57)	(17.81)									
				(0.24)	(0.34)	(0.17)									

Consolidated Performance Report

Through December 31, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY														
174 TRS-TOTAL REAL ESTATE SECURITIES - GROSS ESTIMATED INVESTMENT FEES	2,006	3.42	5.94 (0.09)	7.88 (0.19)	2.84 (0.37)	30.64 (0.48)	2.86	18.16	8.03	32.10	12.02	7.63	12.59	01/01/2003
TRS-TOTAL REAL ESTATE SECURITIES - NET MGR			5.84	7.68	2.47	30.16								
DJ US SELECT REAL ESTATE SECURITIES INDEX			7.55	10.77	4.46	31.85	1.31	17.09	8.87	28.47	12.21	7.08	11.61	
EXCESS RETURN			(1.70)	(3.08)	(1.99)	(1.69)	1.54	1.07	(0.84)	3.63	(0.19)	0.55	0.98	
184 TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) NYC R3000 +3% LAGGED	2,935	5.01	0.26 (6.54)	2.65 (5.72)	9.78 2.49	13.95 21.24	8.13 24.53	11.45 35.20	15.80 5.55	14.04 15.96	11.79 17.17	9.80 11.43	11.60 11.84	04/01/2004
EXCESS RETURN			6.80	8.37	7.29	(7.29)	(16.40)	(23.75)	10.25	(1.92)	(5.38)	(1.63)	(0.24)	
194 TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) NCREIF NFI-ODCE NET + 100 BP	1,737	2.96	3.29 3.36	6.29 7.17	15.09 15.08	14.68 12.56	10.97 14.02	13.02 10.88	24.55 16.09	9.76	15.57 13.71	9.20	9.66	04/01/2004
EXCESS RETURN			(0.07)	(0.88)	0.00	2.11	(3.05)	2.14	8.45		1.85			
204 TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) CPI + 4%	270	0.46	2.93 1.10	4.64 2.01	12.33 4.69	18.76 4.70							14.82 4.81	12/01/2013
EXCESS RETURN			1.82	2.64	7.64	14.06							10.02	

Consolidated Performance Report

Through December 31, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
216 TRS-TOTAL FIXED INCOME - GROSS	21,456	36.63	(0.54)	(1.03)	(0.13)	6.01	1.58	7.89	6.98	9.16	4.42	5.39	8.22	02/01/1980
ESTIMATED INVESTMENT FEES			(0.03)	(0.07)	(0.14)	(0.17)								
EST MANAGEMENT FEES			(0.03)	(0.07)	(0.14)	(0.17)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL FIXED INCOME - NET MGR			(0.58)	(1.10)	(0.27)	5.84								
224 TRS-TOTAL STRUCTURED FIXED INCOME - GROSS	10,634	18.15	(0.43)	0.33	0.23	7.54	(1.78)	6.62	8.73	8.58	4.18	5.20	7.73	01/01/1985
ESTIMATED INVESTMENT FEES			(0.02)	(0.04)	(0.07)	(0.08)								
TRS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(0.45)	0.30	0.16	7.46								
NYC - CORE PLUS FIVE			(0.49)	0.78	0.41	7.66	(2.79)	5.41	9.40	7.13	3.92	5.10		
EXCESS RETURN			0.04	(0.49)	(0.25)	(0.20)	1.00	1.21	(0.67)	1.45	0.26	0.10		
234 TRS-TOTAL CORE FIXED INCOME - GROSS	115	0.20	(0.13)	0.46										05/01/2015
ESTIMATED INVESTMENT FEES			(0.05)	(0.10)										
TRS-TOTAL CORE FIXED INCOME - NET MGR			(0.18)	0.36										
BARCLAYS AGGREGATE (DAILY)			(0.57)	0.65										
EXCESS RETURN			0.39	(0.30)										
244 TRS-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	116	0.20	(0.38)	0.97	1.00	6.21	(1.58)						2.20	06/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.17)	(0.35)	(0.38)								
TRS-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			(0.46)	0.79	0.65	5.83								
BARCLAYS AGGREGATE (DAILY)			(0.57)	0.65	0.55	5.97	(2.02)						1.72	
EXCESS RETURN			0.11	0.14	0.10	(0.13)	0.45						0.48	
254 TRS-TOTAL TIPS - GROSS	1,368	2.33	(0.67)	(1.82)	(1.22)	3.50	(8.53)	7.23	13.50	6.47	2.62	4.05	3.94	06/01/2005
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.03)	(0.07)								
TRS-TOTAL TIPS - NET MGR			(0.67)	(1.83)	(1.25)	3.43								
BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(0.64)	(1.78)	(1.44)	3.64	(8.61)	6.98	13.56	6.31	2.55	3.93	3.76	
EXCESS RETURN			(0.03)	(0.05)	0.19	(0.21)	0.08	0.26	(0.06)	0.16	0.07	0.12	0.17	
264 TRS-TOTAL ENHANCED YIELD - GROSS	2,857	4.88	(1.29)	(5.91)	(3.27)	2.46	7.37	13.64	5.55	13.43	5.00	6.44	5.68	08/01/1998
ESTIMATED INVESTMENT FEES			(0.09)	(0.16)	(0.34)	(0.35)								
TRS-TOTAL ENHANCED YIELD - NET MGR			(1.38)	(6.08)	(3.60)	2.10								
CITIGROUP BB & B			(1.70)	(6.77)	(4.21)	2.78	6.17	14.45	6.58	13.35	4.98	5.60	5.29	
EXCESS RETURN			0.32	0.69	0.61	(0.68)	1.20	(0.81)	(1.03)	0.08	0.02	0.85	0.39	
274 TRS- TOTAL BANK LOANS - GROSS	1,516	2.59	(1.18)	(1.51)	1.84	2.78	6.38						3.65	11/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.17)	(0.35)	(0.35)								
TRS-TOTAL BANK LOANS - NET MGR			(1.27)	(1.68)	1.49	2.43								
CSFB LEVERAGED LOAN INDEX			(1.96)	(3.16)	(0.38)	2.06	6.15						2.80	
EXCESS RETURN			0.70	1.49	1.87	0.37	0.23						0.85	

Consolidated Performance Report

Through December 31, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
286 TRS-TOTAL CONVERTIBLE BONDS - GROSS	991	1.69	1.97	(2.39)	0.17	8.57	15.96	12.08	(4.33)	13.22	6.22		6.50	07/01/2008
ESTIMATED INVESTMENT FEES			(0.11)	(0.21)	(0.43)	(0.47)								
TRS-TOTAL CONVERTIBLE BONDS - NET MGR			1.86	(2.59)	(0.25)	8.09								
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			0.89	(6.37)	(2.89)	9.33	25.00	14.41	(3.42)	16.52	7.96		7.66	
EXCESS RETURN			0.97	3.78	2.64	(1.24)	(9.04)	(2.33)	(0.92)	(3.31)	(1.74)		(1.16)	
296 TRS-TOTAL OPPORTUNISTIC FIXED INCOME	1,396	2.38	(1.74)	(3.60)	(1.24)	9.07	17.03	15.56	(2.89)	25.04	7.18		7.11	10/01/2007
10% ANNUAL RETURN			2.41	4.88	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(4.15)	(8.48)	(11.24)	(0.93)	7.03	5.56	(12.89)	15.04	(2.82)		(2.89)	
306 TRS-TOTAL TARGETED INVESTMENTS (NO CASH)	558	0.95	(0.56)	4.01	3.65	8.22	1.02	5.80	6.75	6.63	5.06	5.73	8.37	12/01/1984
TEACHERS CUSTOM BENCHMARK (NO CASH)			(0.25)	1.04	1.30	6.00	(1.67)	3.55	7.51	6.31	3.29	4.60		
EXCESS RETURN			(0.31)	2.98	2.35	2.22	2.69	2.25	(0.76)	0.32	1.77	1.13		
CASH SUMMARY														
318 TEACHERS' SHORT TERM - GROSS	1,906	3.25	(0.09)	0.09	0.48	0.32	0.25	0.37	0.49	0.51	0.38	1.81		
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
TEACHERS' SHORT TERM - NET MGR			(0.09)	0.09	0.48	0.32	0.25	0.37	0.49	0.51	0.38	1.81		
322 C/D - FAIL FLOAT EARNINGS	2	0.00												
324 SECURITIES LENDING	-0	-0.00												

**Teachers' Retirement System
of New York City**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
EQUITY SUMMARY						
US EQUITY						
State Street Global Adv R3000	8,691	14.84	6.26	(1.39)	0.45	12.21
RUSSELL 3000 (DAILY)			6.27	(1.43)	0.48	12.56
Excess			(0.01)	0.04	(0.03)	(0.35)
BLACKROCK INST R 2000 GROWTH	172	0.29	4.28	(9.33)	(1.51)	5.90
RUSSELL 2000 GROWTH DAILY			4.32	(9.31)	(1.38)	5.60
Excess			(0.04)	(0.02)	(0.13)	0.30
BLACKROCK INST R 2000 VALUE	259	0.44	2.89	(8.32)	(7.49)	4.25
RUSSELL 2000 VALUE DAILY			2.88	(8.17)	(7.47)	4.22
Excess			0.01	(0.15)	(0.02)	0.03
Brown AM - SCG	335	0.57	9.62	2.06	8.62	2.92
RUSSELL 2000 GROWTH DAILY			4.32	(9.31)	(1.38)	5.60
Excess			5.30	11.37	10.00	(2.68)
State St GA S&P 400	1,463	2.50	2.78	(5.94)	(2.24)	10.10
S&P 400 MIDCAP INDEX (DAILY)			2.60	(6.11)	(2.18)	9.77
Excess			0.17	0.18	(0.06)	0.33
BLACKROCK INST R 1000 GROWTH	4,573	7.81	7.30	1.65	5.61	13.03
RUSSELL 1000 GROWTH - DAILY			7.32	1.64	5.67	13.05
Excess			(0.01)	0.01	(0.06)	(0.02)
Blackrock Inst R 1000 Value	4,175	7.13	5.62	(3.23)	(3.84)	13.56
RUSSELL 1000 VALUE (DAILY)			5.64	(3.23)	(3.83)	13.45
Excess			(0.01)	0.01	(0.01)	0.11

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
FUND OF FUNDS						
TRS-TOTAL FUND OF FUNDS	356	0.61	2.46	(9.03)	(5.27)	1.86
RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89
Excess			(1.13)	(0.27)	(0.85)	(3.04)
TRS-TOTAL ATTUCKS						
TRS-TOTAL ATTUCKS	56	0.10	1.90	(9.18)	(6.61)	2.13
RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89
Excess			(1.69)	(0.43)	(2.19)	(2.76)
TRS-TOTAL CAPITAL PROSPECTS						
TRS-TOTAL CAPITAL PROSPECTS	51	0.09	1.36	(10.11)	(6.49)	1.53
RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89
Excess			(2.24)	(1.36)	(2.08)	(3.36)
TRS-TOTAL PIM						
TRS-TOTAL PIM	121	0.21	2.70	(8.74)	(5.17)	2.30
RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89
Excess			(0.90)	0.01	(0.75)	(2.60)
TRS-TOTAL FIS						
TRS-TOTAL FIS	129	0.22	2.98	(8.74)	(4.22)	1.46
RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89
Excess			(0.61)	0.02	0.20	(3.44)
U.S. ENVIRONMENTAL						
Walden Asset Management (ENVRN)	74	0.13	3.78	(5.37)	(3.32)	(0.33)
RUSSELL 2000 (DAILY)			3.59	(8.75)	(4.41)	4.89
Excess			0.18	3.38	1.10	(5.22)
NON - US EQUITY						
Causeway	871	1.49	4.30	(7.29)	(2.05)	(5.72)
MSCI EAFE VALUE NET (DAILY)			2.68	(9.41)	(5.68)	(5.39)
Excess			1.62	2.11	3.63	(0.32)

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
Sprucegrove MTA	1,053	1.80	2.37	(9.69)	(6.95)	(4.06)
MSCI EAFE VALUE NET (DAILY)			2.68	(9.41)	(5.68)	(5.39)
Excess			(0.31)	(0.28)	(1.27)	1.34
Baillie Gifford MTA	1,141	1.95	4.20	(9.30)	(2.85)	(7.83)
MSCI EAFE GROWTH			6.67	(2.64)	4.09	(4.43)
Excess			(2.46)	(6.66)	(6.94)	(3.40)
Walter Scott	1,047	1.79	6.91	(2.39)	1.60	(3.66)
MSCI EAFE GROWTH			6.67	(2.64)	4.09	(4.43)
Excess			0.24	0.25	(2.49)	0.77
Acadian	287	0.49	6.83	0.14	10.97	(2.33)
S&P EPAC Small Cap Index			5.86	(1.46)	8.95	(3.10)
Excess			0.96	1.60	2.01	0.77
Pyramis	276	0.47	6.57	0.69	11.69	(5.41)
S&P EPAC Small Cap Index			5.86	(1.46)	8.95	(3.10)
Excess			0.70	2.15	2.74	(2.31)
SSGA MTA	446	0.76	4.66	(5.95)	(0.30)	(5.43)
MSCI EAFE			4.71	(6.01)	(0.81)	(4.90)
Excess			(0.05)	0.06	0.52	(0.52)
SSGA MSCI EAFE Small Cap Index	138	0.24	6.80	(0.33)	9.95	
MSCI EAFE SMALL CAP NET (DAILY)			6.79	(0.51)	9.59	
Excess			0.02	0.18	0.37	
EMERGING MARKETS						
Baillie Gifford EM Equities	1,189	2.03	0.97	(14.13)	(14.09)	4.83
FTSE Custom NYC Teachers Emerging Index			(0.01)	(16.05)	(17.04)	0.67
Excess			0.98	1.92	2.95	4.16

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
DFA MTA 325	1,027	1.75	(1.11)	(19.73)	(21.72)	(4.59)
FTSE Custom NYC Teachers Emerging Index			(0.01)	(16.05)	(17.04)	0.67
Excess			(1.09)	(3.69)	(4.68)	(5.26)
PARAMETRIC EM	961	1.64	(1.55)	(17.54)	(19.97)	(0.80)
FTSE Custom NYC Teachers Emerging Index			(0.01)	(16.05)	(17.04)	0.67
Excess			(1.53)	(1.49)	(2.94)	(1.47)
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,640	2.80	(0.46)	(16.91)	(17.99)	(1.82)
MSCI CUSTOM TRS EMERGING MARKETS (NET)			(0.23)	(16.57)	(17.81)	
Excess			(0.24)	(0.34)	(0.17)	
REAL ESTATE SECURITIES						
Adelante Capital Mgt. - REIT	412	0.70	5.86	9.14	4.81	33.05
DJ US SELECT REAL ESTATE SECURITIES INDEX			7.55	10.77	4.46	31.85
Excess			(1.68)	(1.63)	0.36	1.20
Center Square Investment Mgt. - REIT	281	0.48	7.59	11.21	5.87	32.56
DJ US SELECT REAL ESTATE SECURITIES INDEX			7.55	10.77	4.46	31.85
Excess			0.04	0.44	1.41	0.71
Cohen & Steers - REIT	280	0.48	7.71	10.71	5.59	31.67
DJ US SELECT REAL ESTATE SECURITIES INDEX			7.55	10.77	4.46	31.85
Excess			0.16	(0.05)	1.13	(0.18)
Morgan Stanley - REIT	752	1.28	3.84	3.46	(1.63)	30.72
Morgan Stanley Custom RESI Index			3.90	4.47	(1.53)	31.85
Excess			(0.06)	(1.01)	(0.11)	(1.13)
Security Capital - REIT	281	0.48	7.79	11.11	4.35	32.80
DJ US SELECT REAL ESTATE SECURITIES INDEX			7.55	10.77	4.46	31.85
Excess			0.24	0.35	(0.11)	0.95

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
FIXED INCOME SUMMARY						
STRUCTURED FIXED INCOME						
Blackrock - Mortgage	1,494	2.55	(0.16)	1.02	1.76	6.56
CITIGROUP MORTGAGE INDEX			(0.07)	1.20	1.56	6.12
Excess			(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	(0.19)	1.03	1.37	6.66
CITIGROUP MORTGAGE INDEX			(0.07)	1.20	1.56	6.12
Excess			(0.12)	(0.16)	(0.19)	0.54
Goldman Sachs - Mortgage	660	1.13	(0.15)	1.08	1.59	6.28
CITIGROUP MORTGAGE INDEX			(0.07)	1.20	1.56	6.12
Excess			(0.08)	(0.12)	0.03	0.15
Wellington - Mortgage	641	1.09	(0.20)	1.06	1.42	6.67
CITIGROUP MORTGAGE INDEX			(0.07)	1.20	1.56	6.12
Excess			(0.12)	(0.14)	(0.14)	0.55
Amundi Smith Breeden - Mortgage	264	0.45	(0.11)	1.15	1.68	6.41
CITIGROUP MORTGAGE INDEX			(0.07)	1.20	1.56	6.12
Excess			(0.03)	(0.05)	0.12	0.29
Blackrock - Credit	1,223	2.09	(0.63)	(0.33)	(0.71)	7.43
NYC - Investment Grade Credit			(0.44)	(0.13)	(0.65)	7.04
Excess			(0.19)	(0.19)	(0.06)	0.39
Taplin Canida Habacht - Credit	1,185	2.02	(1.03)	(3.05)	(4.10)	7.34
NYC - Investment Grade Credit			(0.44)	(0.13)	(0.65)	7.04
Excess			(0.59)	(2.92)	(3.46)	0.30

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
T. Rowe Price - Credit	1,232	2.10	(0.10)	0.01	0.09	7.82
NYC - Investment Grade Credit			(0.44)	(0.13)	(0.65)	7.04
Excess			0.34	0.14	0.73	0.77
Prudential - Credit	744	1.27	(0.37)	0.33	(0.16)	7.19
NYC - Investment Grade Credit			(0.44)	(0.13)	(0.65)	7.04
Excess			0.06	0.47	0.49	0.14
Barrow Hanley - Credit	503	0.86	(0.11)	0.27	(0.11)	7.39
NYC - Investment Grade Credit			(0.44)	(0.13)	(0.65)	7.04
Excess			0.33	0.40	0.54	0.35
Prudential-Privest - Credit	192	0.33	(0.34)	0.84	1.63	7.20
NYC - Investment Grade Credit			(0.44)	(0.13)	(0.65)	7.04
Excess			0.09	0.98	2.28	0.16
State Street - Gov't	760	1.30	(1.28)	1.86	0.50	12.08
NYC - Treasury Agency Plus Five			(1.29)	2.06	0.72	12.38
Excess			0.01	(0.20)	(0.23)	(0.29)
Blackrock - Gov't	409	0.70	(1.35)	1.80	0.69	11.96
NYC - Treasury Agency Plus Five			(1.29)	2.06	0.72	12.38
Excess			(0.06)	(0.26)	(0.03)	(0.42)
ENHANCED YIELD						
Loomis Sayles - High Yield	350	0.60	(3.60)	(9.05)	(6.49)	3.55
BofAML HIGH YIELD MASTER II (DAILY)			(2.17)	(6.96)	(4.64)	2.50
Excess			(1.43)	(2.09)	(1.85)	1.04
Neuberger Berman - High Yield	572	0.98	(1.38)	(5.94)	(3.96)	1.85
BofAML HIGH YIELD MASTER II (DAILY)			(2.17)	(6.96)	(4.64)	2.50
Excess			0.79	1.02	0.68	(0.65)

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
Oaktree - High Yield	285	0.49	(2.19)	(7.06)	(4.70)	1.33
BofAML HYM CONSTRAINED (DAILY)			(2.16)	(6.93)	(4.61)	2.51
Excess			(0.03)	(0.13)	(0.08)	(1.18)
Stone Harbor - High Yield	426	0.73	(0.64)	(6.25)	(4.47)	0.79
BofA ML MST II 7-12/BB&B Prior			(2.17)	(6.96)	(4.64)	2.50
Excess			1.53	0.71	0.17	(1.72)
T. Rowe Price - High Yield	600	1.02	(0.40)	(4.28)	(1.17)	2.96
CITIGROUP BB & B			(1.70)	(6.77)	(4.21)	2.78
Excess			1.31	2.49	3.04	0.18
Penn Capital Mgt - High Yield	174	0.30	(1.08)	(4.09)	(1.32)	0.92
CITIGROUP BB & B			(1.70)	(6.77)	(4.21)	2.78
Excess			0.62	2.68	2.89	(1.86)
Fort Washington - High Yield	170	0.29	(1.40)	(7.14)	(4.37)	2.37
CITIGROUP BB & B			(1.70)	(6.77)	(4.21)	2.78
Excess			0.30	(0.37)	(0.16)	(0.42)
Shenkman - High Yield	279	0.48	(1.19)	(5.38)	(2.16)	2.75
CITIGROUP BB & B			(1.70)	(6.77)	(4.21)	2.78
Excess			0.52	1.39	2.05	(0.03)
BANK LOANS						
Babson BL	373	0.64	(2.13)	(3.02)	0.12	1.99
CSFB LEVERAGED LOAN INDEX			(1.96)	(3.16)	(0.38)	2.06
Excess			(0.17)	0.14	0.50	(0.07)
Credit Suisse BL	383	0.65	(0.82)	(1.02)	2.57	2.67
CSFB LEVERAGED LOAN INDEX			(1.96)	(3.16)	(0.38)	2.06
Excess			1.14	2.15	2.96	0.61

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
Guggenheim BL	386	0.66	(1.03)	(1.11)	2.07	2.88
CSFB LEVERAGED LOAN INDEX			(1.96)	(3.16)	(0.38)	2.06
Excess			0.94	2.06	2.45	0.83
Voya BL	190	0.32	(1.32)	(1.73)	1.21	2.66
CSFB LEVERAGED LOAN INDEX			(1.96)	(3.16)	(0.38)	2.06
Excess			0.64	1.43	1.60	0.60
Wells BL	184	0.31	(0.84)	(1.40)	1.17	1.68
CSFB LEVERAGED LOAN INDEX			(1.96)	(3.16)	(0.38)	2.06
Excess			1.12	1.77	1.55	(0.38)
TIPS						
State Street TIPS Passive	1,025	1.75	(0.67)	(1.84)	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(0.64)	(1.78)	(1.44)	3.64
Excess			(0.03)	(0.07)	0.09	(0.07)
Blackrock TIPS	343	0.59	(0.68)	(1.80)	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(0.64)	(1.78)	(1.44)	3.64
Excess			(0.05)	(0.02)	0.20	0.10
CONVERTIBLE BONDS						
F&C Conv Bonds	235	0.40	3.11	(0.17)	3.21	7.73
UBS Global Focus Customized			3.08	(0.30)	4.32	3.80
Excess			0.02	0.14	(1.12)	3.92
Advent Conv Bonds	457	0.78	0.01	(3.98)	(1.98)	4.63
BofA ML U.S. Convertible Yield Alternative			(3.79)	(9.44)	(9.05)	2.75
Excess			3.80	5.46	7.07	1.88
Victory - Conv Bonds	299	0.51	3.79	(2.31)	(0.20)	13.72
BofA Merrill Lynch US Investment Grade Convertible Bond Index			4.17	(0.77)	1.68	15.69
Excess			(0.38)	(1.55)	(1.88)	(1.98)

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
FIXED INCOME FUND OF FUNDS						
Hillswick	11	0.02	(0.86)	0.87	0.61	7.08
Barclays Aggregate (Daily)			(0.57)	0.65	0.55	5.97
Excess			(0.29)	0.22	0.06	1.11
NEW CENTURY						
	41	0.07	(0.83)	0.24	(0.30)	6.51
Barclays Aggregate (Daily)			(0.57)	0.65	0.55	5.97
Excess			(0.26)	(0.41)	(0.85)	0.55
Ramirez Asset						
	29	0.05	0.14	1.26	1.12	
Barclays Aggregate (Daily)			(0.57)	0.65	0.55	
Excess			0.71	0.60	0.57	
PUGH CAP						
	35	0.06	(0.40)	1.03	0.79	5.86
Barclays Aggregate (Daily)			(0.57)	0.65	0.55	5.97
Excess			0.17	0.38	0.24	(0.10)
CORE FIXED INCOME						
LM CAPITAL						
	70	0.12	0.07	0.60		
Barclays Aggregate (Daily)			(0.57)	0.65		
Excess			0.64	(0.05)		
GIA						
	45	0.08	(0.56)	(0.02)		
Barclays Aggregate (Daily)			(0.57)	0.65		
Excess			0.01	(0.68)		
ECONOMICALLY TARGETED INVESTMENTS						
AFL-CIO HOUSING INV TRUST						
	271	0.46	(0.69)	0.74	1.13	6.10
Barclays Aggregate (Daily)			(0.57)	0.65	0.55	5.97
Excess			(0.12)	0.09	0.58	0.14

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
ACCESS RBC	102	0.17	(0.41)	0.99	1.82	6.66
Access RBC Benchmark			(0.34)	0.98	1.40	5.08
Excess			(0.07)	0.01	0.42	1.58
CPC CONST FACILITY	12	0.02	2.89	11.45	12.90	
CPC CONST BENCHMARK			0.73	1.45	2.90	
Excess			2.16	10.00	10.00	
BOA-PPAR (FNMA)	7	0.01	(1.33)	10.68	42.03	13.31
FNMA Plus 85bps			0.01	1.63	2.50	7.13
Excess			(1.34)	9.05	39.53	6.19
CCD-PPAR (FNMA)	9	0.02	(1.33)	11.41	6.69	25.71
FNMA Plus 85bps			0.01	1.63	2.50	7.13
Excess			(1.34)	9.78	4.20	18.58
CCD-PPAR (GNMA)	6	0.01	(1.18)	8.39	5.08	15.37
GNMA Plus 65bps			0.37	1.60	2.02	6.65
Excess			(1.56)	6.80	3.06	8.72
CFSB-PPAR (GNMA)	2	0.00	(1.45)	9.58	5.90	15.34
GNMA Plus 65bps			0.37	1.60	2.02	6.65
Excess			(1.82)	7.98	3.88	8.69
CPC-PPAR (FNMA)	53	0.09	(0.12)	12.66	8.96	13.91
FNMA Plus 85bps			0.01	1.63	2.50	7.13
Excess			(0.12)	11.03	6.46	6.78
CPC - PPAR (GNMA)	89	0.15	(1.13)	8.17	5.33	11.79
GNMA Plus 65bps			0.37	1.60	2.02	6.65
Excess			(1.50)	6.57	3.31	5.14

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2014
LIIF-PPAR (FNMA)	3	0.00	(1.36)	10.62	6.29	38.12
FNMA Plus 85bps			0.01	1.63	2.50	7.13
Excess			(1.37)	9.00	3.79	30.99
LIIF-PPAR (GNMA)	3	0.00	(1.08)	4.02	3.92	9.74
GNMA Plus 65bps			0.37	1.60	2.02	6.65
Excess			(1.46)	2.42	1.91	3.09
NCBCI-PPAR (FNMA)	0	0.00	(1.09)	8.14	4.97	14.93
FNMA Plus 85bps			0.01	1.63	2.50	7.13
Excess			(1.10)	6.51	2.47	7.81
NCBCI-PPAR (GNMA)	2	0.00	(1.23)	8.66	5.53	16.66
GNMA Plus 65bps			0.37	1.60	2.02	6.65
Excess			(1.61)	7.06	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	(1.12)	6.91	4.90	13.73
GNMA Plus 65bps			0.37	1.60	2.02	6.65
Excess			(1.49)	5.32	2.89	7.08
CASH						
TEACHERS' SHORT TERM	1,906	3.25	(0.09)	0.09	0.48	0.32
91 DAY T-BILL			0.03	0.05	0.05	0.02
Excess			(0.12)	0.04	0.44	0.30
C/D - Fail Float Earnings	2	0.00				
SECURITY LENDING	-0	-0.00				

**Teachers' Retirement System
of New York City**

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		5,989,451,778	4,646,342,958	3,375,185,075	2,833,823,761	1.34	9.2%
TOTAL ACTIVE		5,906,451,778	4,327,315,802	2,993,484,990	2,833,823,761	1.35	9.5%
Cypress Merchant Banking Partners II, LP	1999	50,000,000	53,874,600	43,453,284	7,242,488	0.94	-1.1%
FdG Capital Partners, L.P.	1999	30,000,000	34,517,861	51,547,118	5,356,793	1.65	14.5%
Lincolnshire Equity Fund II, L.P.	1999	15,000,000	14,446,100	27,347,315	897,924	1.96	24.6%
SCP Private Equity Partners II, L.P.	2000	20,000,000	22,196,012	6,682,699	5,302,326	0.54	-7.7%
Solera Partners, L.P.	2000	15,000,000	19,809,674	31,226,365	3,608,340	1.76	8.8%
Apollo Investment Fund V, L.P.	2001	30,000,000	46,743,989	91,849,314	1,123,809	1.99	38.8%
New Mountain Partners, L.P.	2001	15,000,000	12,984,277	18,470,548	331,114	1.45	12.4%
RRE Ventures III, L.P.	2001	20,000,000	26,146,917	33,022,260	3,224,795	1.39	6.1%
BDCM Opportunity Fund, L.P.	2002	25,000,000	54,583,604	91,229,261	126,933	1.67	23.0%
Collier International Partnership IV, L.P.	2002	35,000,000	31,222,054	40,595,819	1,916,712	1.36	11.7%
Landmark Equity Partners XI, L.P.	2002	20,000,000	21,259,660	30,035,033	1,794,298	1.50	23.7%
Thomas McNerney & Partners, L.P.	2002	15,000,000	15,000,000	5,252,354	3,899,136	0.61	-10.1%
Yucaipa American Alliance Fund I, L.P.	2002	55,000,000	80,828,995	69,484,670	25,271,874	1.17	4.7%
Ares Corporate Opportunities Fund, L.P.	2003	15,000,000	18,004,666	25,779,114	1,925,719	1.54	13.6%
Blackstone Capital Partners IV L.P.	2003	30,000,000	30,690,321	72,555,992	3,818,594	2.49	37.9%
FS Equity Partners V, L.P.	2003	25,000,000	21,699,212	38,694,048	5,604,283	2.04	15.8%
Leeds Weld Equity Partners IV, L.P.	2003	15,000,000	15,356,325	15,910,243	4,443,035	1.33	4.7%
Aurora Equity Partners III, L.P.	2004	20,000,000	21,706,212	34,553,138	2,108,936	1.69	14.4%
Celtic Pharmaceutical Holdings, L.P.	2004	15,000,000	15,241,256	241,256	13,818,472	0.92	-1.0%
FdG Capital Partners II, L.P.	2004	35,000,000	37,462,592	42,562,842	2,090,030	1.19	3.5%
Lincolnshire Equity Fund III, L.P.	2004	25,000,000	24,214,574	31,533,522	12,877,741	1.83	31.1%
Markstone Capital Partners, L.P.	2004	35,000,000	40,766,689	16,852,082	1,934,107	0.46	-44.8%
New York/Fairview Emerging Managers (Tranche A), L.P.	2004	24,000,000	24,339,311	14,140,536	14,829,035	1.19	3.4%
Paladin Homeland Security Fund (NY), L.P.	2004	15,000,000	16,217,966	4,900,699	3,003,584	0.49	-10.1%
Trilantic Capital Partners III (fka LBMB III), L.P.	2004	30,000,000	23,733,854	34,937,426	980,043	1.51	12.5%
Blackstone Mezzanine Partners II, L.P.	2005	20,000,000	19,315,499	22,986,255	2,111,480	1.30	7.3%
Bridgepoint Europe III, L.P.	2005	30,633,582	26,996,441	17,702,271	16,560,319	1.27	3.8%
GI Partners Fund II, L.P.	2005	25,000,000	25,281,163	29,345,633	9,458,846	1.53	7.3%
JP Morgan Fleming (Tranche A), L.P.	2005	31,000,000	29,852,009	22,365,241	20,726,055	1.44	8.4%
NB NYC Growth Fund, LLC	2005	30,000,000	26,117,536	23,989,729	-	0.92	-1.7%
New Mountain Partners II, L.P.	2005	23,225,800	21,335,293	39,291,422	2,151,154	1.94	13.8%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Palladium Equity Partners III, L.P.	2005	35,000,000	36,963,663	48,978,555	23,141,553	1.95	17.1%
Prism Venture Partners V-A, L.P.	2005	20,000,000	20,931,568	10,213,652	6,265,375	0.79	-4.9%
Psilos Group Partners III, L.P.	2005	25,000,000	26,575,585	12,820,541	20,695,982	1.26	4.9%
Quadrangle Capital Partners II, L.P.	2005	35,000,000	29,806,644	33,678,573	6,323,604	1.34	6.1%
Snow Phipps Group, L.P.	2005	15,000,000	17,147,961	13,274,178	9,387,174	1.32	7.8%
USPF II Institutional Fund, L.P.	2005	35,000,000	46,164,567	31,083,781	29,315,278	1.31	5.6%
VSS Communications Partners IV, L.P.	2005	10,000,000	11,280,602	6,090,858	2,618,924	0.77	-4.6%
Aisling Capital II, L.P.	2006	4,500,000	5,073,948	3,322,003	2,084,585	1.07	1.4%
Ampersand 2006, L.P.	2006	15,000,000	15,000,000	15,019,347	13,812,008	1.92	13.6%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	55,500,244	13,425,690	1.53	9.7%
Ares Corporate Opportunities Fund II, L.P.	2006	30,000,000	32,894,911	49,684,375	6,273,657	1.70	13.8%
Arsenal Capital Partners II, L.P.	2006	13,500,000	16,168,102	14,695,563	10,448,795	1.56	10.1%
Avista Capital Partners, L.P.	2006	30,000,000	39,055,553	32,330,117	17,914,119	1.29	5.8%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	36,038,045	33,989,275	34,151,435	1.89	16.8%
Blackstone Capital Partners V, L.P.	2006	75,600,000	76,283,705	84,584,713	39,993,504	1.63	8.5%
Catterton Partners VI, L.P.	2006	30,000,000	33,018,043	39,841,631	22,258,625	1.88	13.5%
CCMP Capital Investors II, L.P.	2006	20,000,000	21,728,567	23,532,035	11,995,334	1.64	13.6%
Cinven Fourth Fund	2006	43,996,666	44,538,000	47,216,981	15,108,345	1.40	7.0%
CLP 2014 (fka Perseus VII)	2006	381,908	22,594,675	5,956,644	262,155	0.28	-36.6%
Fairview Ventures Fund III, L.P.	2006	20,000,000	20,303,018	12,965,156	23,290,884	1.79	15.6%
First Reserve Fund XI, L.P.	2006	30,000,000	34,241,400	20,110,036	4,861,273	0.73	-8.4%
GF Capital Private Equity Fund, L.P.	2006	15,000,000	15,479,430	12,829,644	14,073,048	1.74	15.3%
GSC Recovery III, L.P.	2006	10,000,000	11,215,421	11,794,333	1,127,132	1.15	3.7%
InterMedia Partners VII, L.P.	2006	25,000,000	28,671,799	16,147,307	28,128,418	1.54	6.8%
Landmark Equity Partners XIII, L.P.	2006	25,000,000	23,555,379	18,931,046	12,157,873	1.32	6.0%
MidOcean Partners III, L.P.	2006	40,000,000	44,565,323	30,346,647	33,008,346	1.42	8.2%
RRE Ventures IV, L.P.	2006	25,000,000	30,629,145	7,471,740	39,734,267	1.54	8.9%
Terra Firma Capital Partners III, L.P.	2006	31,058,206	31,201,865	1,535,624	15,495,254	0.55	-10.2%
Thomas, McNerney & Partners II, L.P.	2006	15,000,000	14,267,607	24,226,102	6,780,660	2.17	16.8%
Carlyle Partners V, L.P.	2007	50,000,000	49,526,237	48,127,352	33,430,949	1.65	13.6%
Co-Investment Partners Europe, L.P.	2007	26,430,227	28,867,565	16,034,014	20,648,794	1.27	5.6%
Constellation Ventures III, L.P.	2007	15,000,000	16,116,750	3,405,627	8,553,913	0.74	-6.6%
Craton Equity Investors I, L.P.	2007	10,000,000	9,266,168	35,559	3,575,731	0.39	-16.6%
FTVentures III, L.P.	2007	14,081,947	14,882,466	10,183,945	14,631,394	1.67	11.4%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
GSO Capital Opportunities Fund, L.P.	2007	30,000,000	48,130,592	63,929,561	4,335,115	1.42	18.1%
Halyard Capital Fund II, L.P.	2007	15,000,000	12,622,161	6,078,134	12,280,054	1.45	7.7%
Montreux Equity Partners IV, L.P.	2007	15,000,000	14,930,359	8,077,322	-	0.54	12.0%
Nautic Partners VI, L.P.	2007	20,000,000	21,431,400	26,313,460	20,098,019	2.17	18.4%
New Mountain Partners III, L.P.	2007	35,000,000	34,386,760	20,473,985	31,721,376	1.52	11.0%
PCG Clean Energy & Technology Fund East, L.P.	2007	60,000,000	50,496,929	6,230,474	25,792,298	0.63	-9.5%
Pegasus Partners IV, L.P.	2007	20,000,000	24,648,025	12,029,295	13,464,723	1.03	0.9%
Pine Brook Capital Partners, L.P.	2007	22,500,000	22,079,985	13,242,775	14,916,821	1.28	8.4%
Quaker BioVentures II, L.P.	2007	15,000,000	13,702,775	8,286,825	9,749,103	1.32	7.8%
RLJ Equity Partners Fund I, L.P.	2007	15,000,000	14,567,589	6,276,116	13,975,278	1.39	10.7%
SCP Vitalife Partners II, L.P.	2007	15,000,000	15,007,274	1,184	12,873,064	0.86	-3.3%
StarVest Partners II, L.P.	2007	20,000,000	19,287,177	912,803	15,829,081	0.87	-3.6%
Trilantic Capital Partners IV L.P.	2007	53,311,339	53,435,019	61,384,087	23,089,878	1.58	14.9%
USPF III Institutional Fund, L.P.	2007	30,000,000	29,984,326	14,596,209	25,278,623	1.33	5.9%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,587,242	56,546,571	11,367,495	2.55	28.8%
Aisling Capital III, L.P.	2008	10,500,000	10,607,077	9,676,189	7,831,211	1.65	23.9%
Apollo Investment Fund VII, L.P.	2008	50,000,000	57,603,928	86,134,460	17,087,286	1.79	25.7%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	67,787,377	63,217,918	56,011,736	1.76	22.0%
Avista Capital Partners II, L.P.	2008	50,000,000	59,368,504	59,919,916	49,283,797	1.84	18.9%
Blue Wolf Capital Fund II, L.P.	2008	20,000,000	21,395,770	7,984,160	15,963,125	1.12	4.3%
Bridgepoint Europe IV, L.P.	2008	26,564,144	23,858,185	15,616,666	17,285,723	1.38	10.0%
Carpenter Community BancFund-A, L.P.	2008	15,000,000	14,639,741	8,494,912	13,707,026	1.52	8.3%
GCM Grosvenor TRSCNY Emerging Manager Co-Investment F	2008	12,626,263	7,138,421	9,528,883	2,697,658	1.71	13.6%
GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	2008	59,373,737	58,651,920	31,141,446	43,713,892	1.28	10.6%
First Reserve Fund XII, L.P.	2008	30,000,000	30,358,924	14,346,766	10,904,861	0.83	-5.3%
GI Partners III, L.P.	2008	30,000,000	31,902,818	30,340,573	17,529,676	1.50	14.2%
Landmark Equity Partners XIV, L.P.	2008	50,000,000	46,128,459	32,971,685	30,841,646	1.38	15.3%
Lee Equity Partners, L.P.	2008	30,000,000	35,094,324	16,258,471	29,775,554	1.31	9.0%
Leeds Equity Partners V, L.P.	2008	40,000,000	36,344,663	25,245,651	29,109,413	1.50	14.8%
Levine Leichtman Capital Partners IV, L.P.	2008	25,000,000	24,890,319	28,675,173	13,131,769	1.68	20.2%
New York/Fairview Emerging Managers (Tranche B), L.P.	2008	35,000,000	30,201,500	14,357,322	30,224,459	1.48	14.3%
NGN BioMed Opportunity II, L.P.	2008	15,000,000	13,988,866	2,959,657	7,523,887	0.75	-7.1%
Onex Partners III, L.P.	2008	40,000,000	43,144,479	24,522,224	37,158,857	1.43	12.8%
Paladin III (HR), L.P.	2008	20,000,000	20,816,701	11,160,998	14,218,794	1.22	6.1%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Relativity Fund, L.P.	2008	15,000,000	8,181,270	1,827,612	2,757,296	0.56	-11.3%
Riverstone/Carlyle Global Energy & Power Fund IV	2008	32,500,000	32,342,795	24,241,291	14,537,596	1.20	6.3%
Yucaipa American Alliance Fund II, L.P.	2008	75,000,000	101,460,395	69,196,787	84,360,252	1.51	12.6%
Yucaipa Corporate Initiatives Fund II, L.P.	2008	35,000,000	31,778,476	9,110,803	18,557,846	0.87	-3.4%
Lincolnshire Equity Fund IV, L.P.	2009	12,500,000	11,447,679	3,745,074	10,214,314	1.22	8.0%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	28,632,255	21,736,384	21,852,432	1.52	14.4%
JP Morgan Fleming (Tranche B), L.P.	2010	10,000,000	8,801,339	2,743,034	9,429,405	1.38	12.6%
Trident V, L.P.	2010	35,000,000	36,616,756	7,298,190	37,449,354	1.22	8.6%
Ampersand 2011, L.P.	2011	17,500,000	16,887,500	987,648	26,767,041	1.64	17.8%
Blackstone Capital Partners VI, L.P.	2011	60,000,000	43,267,972	7,678,847	44,869,120	1.21	11.8%
EQT VI, L.P.	2011	48,422,472	40,889,401	1,398,208	42,745,269	1.08	3.9%
BC European Capital IX, L.P.	2011	65,793,080	51,809,579	10,133,336	45,991,892	1.08	4.2%
AXA Secondary Fund V L.P.	2011	160,000,000	77,675,823	43,831,294	68,614,468	1.45	16.1%
Pegasus Partners V, L.P.	2011	20,789,916	13,361,045	3,737,465	12,416,503	1.21	7.9%
Green Equity Investors VI, L.P.	2011	100,000,000	66,676,175	3,284,472	75,102,027	1.18	13.1%
Vista Equity Partners IV, L.P.	2011	100,000,000	89,177,516	36,765,286	109,659,869	1.64	22.3%
American Securities Partners VI, L.P.	2011	100,000,000	92,374,616	29,395,808	99,073,304	1.39	22.3%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	79,593,924	12,073,058	76,646,898	1.11	9.9%
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	100,141,976	5,860,588	106,229,273	1.12	7.9%
Trilantic Capital Partners V, L.P.	2012	70,000,000	22,825,902	348,938	20,309,224	0.91	-5.8%
Platinum Equity Capital Partners III, L.P.	2012	115,000,000	63,759,554	46,661,632	44,574,012	1.43	45.4%
<u>NYCTRS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>175,000,000</u>	<u>76,706,759</u>	<u>5,429,949</u>	<u>77,490,231</u>	<u>1.08</u>	<u>N/M</u>
American Securities Partners VII, L.P.	2013	111,000,000	-	-	-	0.00	N/M
Apollo Investment Fund VIII, L.P.	2013	200,000,000	44,915,507	1,069,674	42,991,939	0.98	N/M
Carlyle Partners VI, L.P.	2013	125,000,000	43,456,257	1,887,835	41,119,607	0.99	N/M
Carlyle Partners VI, L.P. - Side Car	2013	13,750,000	3,035,520	2	2,806,231	0.92	N/M
CVC Capital Partners VI, L.P.	2013	175,595,236	25,601,307	25,999	18,731,271	0.73	N/M
Landmark Equity Partners XV, L.P.	2013	113,000,000	32,549,595	8,779,930	30,067,163	1.19	N/M
Landmark Equity Partners XV, L.P. - Side Car	2013	37,000,000	10,005,111	1,443,727	11,712,262	1.31	N/M
Olympus Growth Fund VI, L.P.	2013	100,000,000	20,747,937	7,217,579	18,015,145	1.22	N/M
ASF VI, L.P.	2014	112,000,000	39,915,589	997,513	47,888,190	1.22	N/M
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	22,193,240	2,850,000	24,746,120	1.24	N/M
Centerbridge Capital Partners III, L.P.	2014	33,500,000	5,331,002	-	5,381,313	1.01	N/M
Crestview Partners III, L.P.	2014	75,000,000	10,175,802	206,461	9,472,080	0.95	N/M

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Crestview Partners III (Co-Investment B), L.P.	2014	25,000,000	-	-	-	0.00	N/M
Lexington Capital Partners VIII, L.P.	2014	150,000,000	15,132,735	26,185	22,798,581	1.51	N/M
Siris Partners III, L.P.	2014	45,000,000	451,474	-	-	0.00	N/M
Vista Equity Partners Fund V, L.P.	2014	125,000,000	79,943,591	67,818	84,713,990	1.06	N/M
Bridgepoint Europe V, L.P.	2015	86,861,191	-	-	-	0.00	N/M
Bridgepoint Europe V Co-Invest	2015	24,456,063	-	-	-	0.00	N/M
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	110,500,000	23,186,257	-	21,448,890	0.00	N/M
TOTAL LIQUIDATED		83,000,000	319,027,156	381,700,085	-	1.20	5.9%
AEA Investors 2006 Fund, L.P.	2006	20,000,000	17,365,793	20,390,628	-	1.17	7.5%
Allegra Capital Partners IV, L.P.	2000	18,000,000	16,000,000	8,280,626	-	0.52	-7.7%
Carlyle Partners III, L.P.	2000	30,000,000	33,982,869	72,045,754	-	2.12	23.3%
Clayton, Dubilier & Rice Fund VII, L.P.	2008	30,000,000	31,065,395	34,946,447	-	1.12	2.5%
Clayton, Dubilier & Rice Fund VIII, L.P.	2005	35,000,000	24,636,554	28,167,417	-	1.14	6.2%
Ethos Private Equity Fund V, L.P.	2006	15,000,000	15,972,308	17,236,006	-	1.08	3.0%
HM 2006 Sector Performance Fund, L.P.	2007	20,000,000	21,200,169	14,471,447	-	0.68	-13.4%
NewSpring Ventures II, L.P.	2006	15,000,000	10,921,315	16,146,637	-	1.48	11.7%
Ripplewood Partners II, L.P.	2001	15,000,000	16,892,070	24,946,199	-	1.48	9.3%
Silver Lake Partners II, L.P.	2004	32,400,000	32,595,961	46,467,810	-	1.43	9.1%
Silver Lake Partners III, L.P.	2007	35,000,000	25,187,251	34,697,614	-	1.38	17.0%
Tailwind Capital Partners, L.P.	2008	20,000,000	19,769,338	20,081,813	-	1.02	0.7%
Thomas H. Lee Equity Fund VI, L.P.	2006	25,000,000	19,597,463	17,966,709	-	0.92	-2.0%
Vitruvian Investment Partnership I (Side Car), L.P.	2007	4,081,759	3,312,298	2,706,941	-	0.78	-7.0%
Vitruvian Investment Partnership I, L.P.	2007	36,664,884	29,739,740	23,265,577	-	0.78	-8.7%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS		3,473,834,764	2,272,016,948	1,126,401,987	1,857,856,683	1.31	9.6%
TOTAL PRIVATE REAL ESTATE		3,003,834,764	2,055,440,824	1,118,576,780	1,632,744,537	1.34	9.6%
TOTAL LIQUIDATED PRIVATE REAL ESTATE		71,360,625	61,554,049	73,215,546	-	1.19	9.8%
TOTAL INFRASTRUCTURE		470,000,000	216,576,124	7,825,207	225,112,146	1.08	13.4%
TOTAL PRIVATE REAL ESTATE							
OCM Real Estate Opportunities Fund IIIA	2003	15,000,000	15,000,000	23,027,038	1,003,060	1.60	10.2%
Blackstone Fund IV	2004	25,000,000	32,033,922	35,075,807	10,931,159	1.44	11.5%
The City Investment Fund I	2004	120,000,000	118,337,757	118,271,891	1,625,126	1.01	0.3%
Tishman Speyer Separate Account (TRS)	2004	100,000,000	72,402,952	249,109,243	177,352	3.44	57.5%
Canyon Johnson Urban Fund II	2005	30,000,000	26,966,112	5,795,945	7,641,121	0.50	-9.2%
AREA Real Estate Investment Fund V, LP	2006	5,000,000	5,000,001	1,853,705	2,572,457	0.89	-2.0%
PRISA SA	2006	36,000,000	38,585,539	8,043,248	44,962,139	1.37	3.9%
Prologis Targeted U.S. Logistics Fund	2006	10,000,000	12,604,745	2,714,785	11,375,362	1.12	1.6%
RREEF America REIT II	2006	36,000,000	47,527,452	19,306,429	44,762,682	1.35	4.5%
UBS Trumbull Property Fund	2006	106,000,000	135,806,099	23,782,547	164,730,588	1.39	7.1%
Blackstone Real Estate Partners VI	2007	50,000,000	53,761,989	68,606,828	33,171,500	1.89	13.6%
Carlyle Realty Partners V	2007	15,000,000	18,371,364	19,537,462	5,476,651	1.36	8.6%
Colony Realty Partners II	2007	15,000,000	16,065,058	499,580	6,093,500	0.41	-10.9%
Heitman HART	2007	48,000,000	64,055,911	16,055,867	81,731,892	1.53	7.9%
JP Morgan Special Situation Property Fund	2007	15,000,000	16,921,866	3,840,910	17,617,658	1.27	3.2%
JP Morgan Strategic Property Fund	2007	86,000,000	92,614,395	-	152,040,282	1.64	8.2%
Metropolitan Workforce Housing Fund	2007	10,500,000	10,509,770	4,638,567	7,022,868	1.11	2.4%
PRISA II	2007	63,374,139	67,006,041	10,682,005	79,662,812	1.35	4.5%
RREEF America REIT III - 1410	2007	15,000,000	14,836,751	7,152,378	1,358,615	0.57	-7.5%
UrbanAmerica II	2007	11,000,000	10,218,031	412,785	1,188,550	0.16	-22.3%
American Value Partners Fund I	2008	25,000,000	17,795,166	10,998,590	9,187,548	1.13	3.1%
Capri Urban Investors	2008	40,000,000	39,987,138	10,513,450	23,689,352	0.86	-2.9%
Silverpeak Legacy Partners III	2008	30,000,000	11,748,148	2,969,883	2,742,797	0.49	-14.9%
Stockbridge Real Estate Fund III	2008	22,500,000	21,904,458	-	30,230,696	1.38	6.7%
Thor Urban Property Fund II	2009	12,500,000	16,173,958	10,250,315	11,538,679	1.35	10.5%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	50,000,000	40,197,072	31,766,519	29,867,211	1.53	16.4%
Canyon Johnson Urban Fund III	2010	25,000,000	24,655,816	31,656,534	2,186,820	1.37	12.7%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
LaSalle Property Fund	2010	50,000,000	50,000,000	8,167,744	64,799,410	1.46	12.8%
Westbrook Real Estate Fund VIII	2010	50,000,000	59,156,035	62,311,307	14,952,102	1.31	12.9%
Carlyle Realty Partners VI	2011	70,000,000	63,286,685	52,219,201	48,455,483	1.59	29.8%
H/2 Special Opportunities Fund II	2011	40,000,000	39,999,999	21,920,972	31,931,949	1.35	16.2%
Almanac Realty Securities VI	2012	100,000,000	57,534,871	37,604,023	32,349,170	1.22	13.8%
Almanac Realty Securities VI (Sidecar III)	2012	35,000,000	8,410,631	5,116,196	5,298,678	1.24	20.0%
Brookfield Strategic Real Estate Partners	2012	125,000,000	111,407,926	38,636,160	97,580,059	1.22	15.7%
Taconic New York City Investment Fund LP	2012	70,000,000	28,954,546	636,364	39,426,566	1.38	12.8%
KTR Industrial Fund III	2013	70,000,000	30,589,081	47,980,929	387,999	1.58	40.6%
NYC Asset Investor #1 LLC	2013	60,000,000	47,567,655	6,446,318	54,857,365	1.29	26.5%
NYC Asset Investor #2 LLC	2013	145,000,000	100,076,706	17,196,319	96,180,620	1.13	12.2%
NYC Asset Investor #3 LLC	2013	96,000,000	21,888,573	375,692	22,298,551	1.04	3.4%
Carlyle Realty Partners VII	2014	120,000,000	29,596,016	0	28,303,712	0.96	N/A
Divco West Fund IV	2014	25,000,000	22,734,479	3,073,453	25,620,605	1.26	N/A
DRA Growth and Income Fund VIII	2014	75,000,000	27,222,222	1,586,483	27,701,128	1.08	N/A
Lone Star Real Estate Fund III	2014	190,000,000	136,417,809	22,716,494	133,339,307	1.14	N/A
MetLife Core Property Fund	2014	80,000,000	80,000,000	2,811,268	86,688,482	1.12	N/A
Almanac Realty Securities VII	2015	65,000,000	13,345,422	-	13,290,422	1.00	N/A
Avanath Affordable Housing Fund II	2015	10,000,000	8,152,988	-	7,785,375	0.95	N/A
H/2 Special Opportunities Fund III	2015	65,000,000	16,457,620	-	16,909,077	1.03	N/A
Jamestown Premier Property Fund	2015	52,000,000	-	-	-	N/A	N/A
NYC/Artemis Co-investment Program	2015	70,000,000	-	-	-	N/A	N/A
USAA Eagle Fund	2015	78,000,000	-	-	-	N/A	N/A
Tristan EPISO 4	2015	63,800,000	-	-	-	N/A	N/A
Westbrook Partners X	2015	47,000,000	-	-	-	N/A	N/A
PW Real Estate Fund III	2015	63,800,000	-	-	-	N/A	N/A

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund LP	2003	15,000,000	13,590,364	15,874,432	-	1.17	10.2%
BlackRock Carbon Capital III Co-Investments, LLC	2009	40,000,000	43,757,162	53,134,591	-	1.21	8.5%
JP Morgan Urban Renaissance Property Fund	2009	16,360,625	4,206,523	4,206,523	-	1.00	0.0%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	140,000,000	64,410,184	7,524,250	69,825,776	1.20	18.4%
IFM Global Infrastructure	2014	140,000,000	140,300,957	300,957	144,544,683	N/A	N/A
First Reserve Energy Infrastructure Fund II	2014	90,000,000	5,331,691 -		4,129,811	N/A	N/A
KKR Global Infrastructure Investors II L.P.	2014	100,000,000	6,533,292 -		6,611,876	N/A	N/A

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		1,797,675,297	1,579,199,565	419,289,875	1,361,564,105	-2.43%	5.85%
Avenue Special Situations Fund V, L.P.	2007	25,261,658	25,650,392	33,241,550	271,136	0.00%	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	19,913,639	18,559,393	35,024,976	415,343	-2.69%	N/M
Torchlight Debt Oppy Fund III, LLC	2009	50,000,000	53,306,159	70,874,033	6,760,961	2.08%	13.42%
Avenue Special Situations Fund VI L.P.	2011	70,000,000	71,766,544	40,860,441	43,111,948	0.00%	4.44%
Golden Tree	2011	140,000,000	131,253,192	-	168,798,793	-0.85%	7.67%
Marathon Centre Street Partnership, L.P.	2011	218,750,000	210,000,000	17,500,000	226,253,676	-3.84%	5.27%
AG Centre Street Partnership, L.P.	2012	180,000,000	142,200,000	24,226,130	135,554,554	-3.79%	4.50%
Apollo Centre Street Partnership, L.P.	2012	268,750,000	219,763,211	47,413,618	166,760,679	-6.36%	-1.43%
FCO MA Centre Street L.P.	2012	140,000,000	151,828,295	47,536,012	115,783,270	0.00%	8.38%
OHA Centre Street Partnership, L.P.	2012	140,000,000	165,600,677	25,600,677	150,025,364	-3.27%	2.74%
Contrarian Partnership, L.P.	2013	90,000,000	54,000,000	-	48,857,921	-3.07%	-5.44%
Lone Star Fund VIII(U.S.), L.P.	2013	130,000,000	109,127,652	75,308,820	79,696,464	0.00%	35.56%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	-	93,594,426	-1.80%	-3.98%
Ares Centre Street LP	2014	140,000,000	91,990,244	-	97,072,561	1.25%	9.36%
Brightwood Capital Fund III, L.P.	2015	35,000,000	26,653,806	1,703,619	26,241,714	0.00%	4.80%
Torchlight Debt Opportunity Fund V, LP	2015	50,000,000	7,500,000	-	2,365,296	-0.10%	-5.61%

Information provided by Alpha Frontier

**Teachers' Retirement System
of New York City**

Appendix D

Footnotes

Through December 31, 2015



- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/09, the Core+5 program was restructured.
- The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
- The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
- There were no changes to the Mortgage sector Index.
- The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment fees are recorded on a cash basis. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 11 - 13 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

Through December 31, 2015



The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 34.10%*

*International Developed (EAFE) Markets: MSCI EAFE * 9.00%*

*Emerging Markets: MSCI Emerging Markets * 8.75%*

*REITs: Dow Jones Real Estate Securities * 3.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 4.80%*

*Private Real Estate: NFI - ODCE Net+100BPS * 2.83%*

*Infrastructure: CPI + 4% * 0.43%*

*Domestic Fixed Income: NYC Core +5 * 19.37%*

*TIPS: Lehman U.S. TIPS * 4.00%*

*Enhanced Yield: Citigroup BB&B * 5.04%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.57%*

*Convertible Bonds: BofA ML All Convertibles Ex Mandatory * 3.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.36%*

*Cash: BofA ML 91 Day T-Bill * 0.75%*

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.