



Teachers' Retirement System of the City of New York

Performance Overview as of June 30, 2013

Total Fund Overview

Teachers' Retirement System of the City of New York

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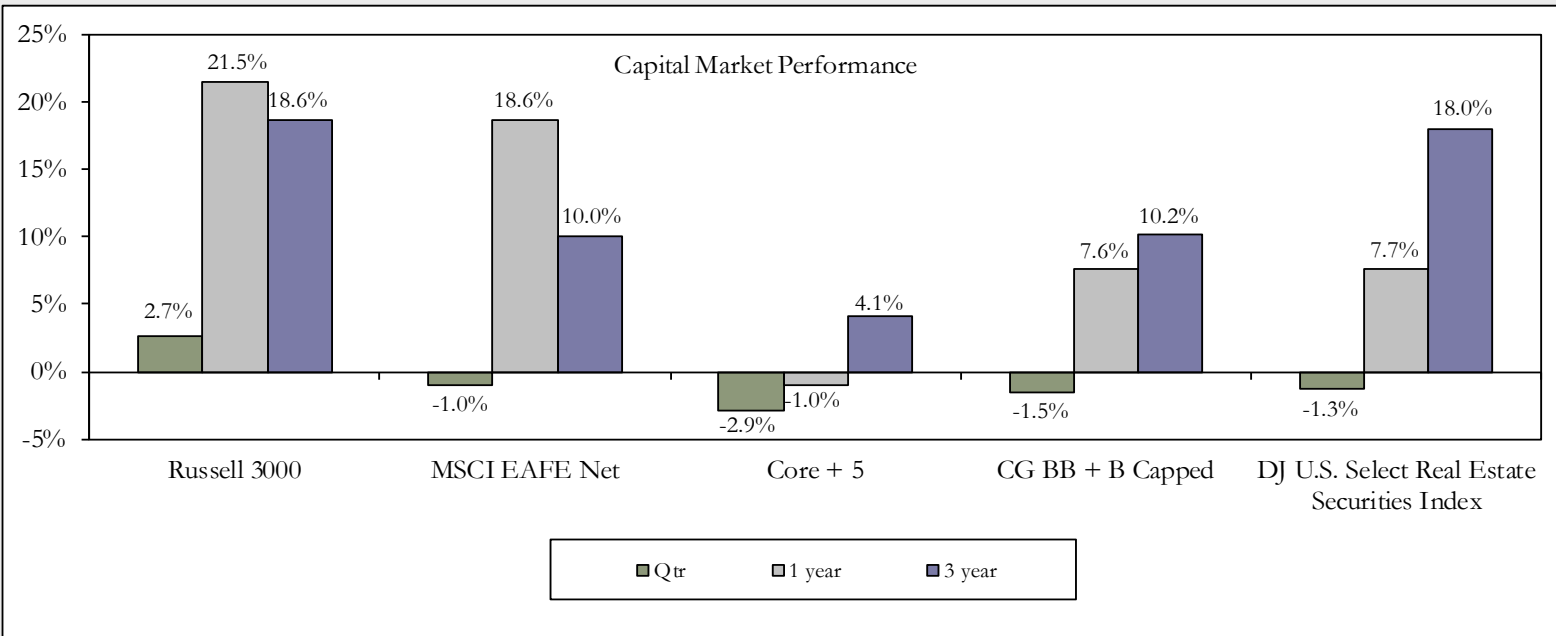


Appendix



Consultant's Commentary

Through June 30, 2013



Consultant's Commentary

Through June 30, 2013

Market Backdrop: Volatility returned to the capital markets during the second quarter of 2013 as Federal Reserve Chairman Ben Bernanke hinted at the possibility of slowing the pace of asset purchases of the Federal Reserve's Quantitative Easing program. Longer term U.S. Treasury rates rose meaningfully as a result of the news and nearly all fixed income markets declined for the quarter. International equity markets, both developed and emerging, also declined meaningfully during the quarter as investors sold risk assets. U.S. equity markets were one of the few bright spots during the quarter as good economic data and positive labor reports pushed U.S. equity markets to new highs. The highest returns in the U.S. fixed income market over the second quarter of 2013 were seen in convertibles as the BofA ML All Convertibles ex Mandatory Index returned 1.76%. Expected volatility, as measured by the CBOE Implied Volatility Index, was up meaningfully during the second quarter of 2013, but the index remains well below levels seen in 2011 and 2008. Over the second quarter, value stocks generally outperformed their growth counterparts and small cap stocks generally outperformed larger cap stocks. Non-U.S. developed equity markets, as measured by the MSCI EAFE Net Dividends Index, gained over 1.2% in local currency terms, but, after factoring in the gains of the US dollar versus foreign currencies, lost 0.98% in U.S. dollar terms, underperforming the S&P 500 Index by about 2%, and outperforming the MSCI Emerging Markets Index by nearly 7%. Emerging market equities, as measured by the MSCI EM Index, declined as a result of general concerns about global economic growth and lost -8.0% during the second quarter.

Total Fund Performance: The Teachers' Total Fund had a return of -0.43% for the quarter ending June 30, 2013 versus the policy benchmark's return of -0.06%. During the quarter, the Fund benefitted from deviations from target allocations, specifically, an overweight to US equities and an underweight to investment grade fixed income. However, underperformance by active managers, in aggregate, overwhelmed the positive contribution from asset allocation. The Total Fund experienced very strong absolute returns for the trailing one-year, gaining 11.90%, although this was about 30 basis points behind the benchmark. Similarly, for the three year period ending June 30, 2013, the Fund lagged its benchmark by 91 basis points with a return of 12.00%. Please note that all composite and manager performance data is reported gross of fees. Total Fund fees of the public markets managers for the second quarter of 2013 have been estimated at approximately 14 basis points.

Consultant's Commentary

Through June 30, 2013

Total Fund Asset Allocation - \$49.2 Billion: As of June 30, 2013, the Fund had total assets of \$49.2 billion, down from \$49.6 billion at the end of the first quarter of 2013. Although all composites, with the exception of the US equity composite, are within rebalancing ranges, the approximately 6.9% overweight to US equities and 4.2% underweight to investment grade bonds had a significant impact on the Fund, given the 5.6% difference in return between these two asset classes over the second quarter. The Fund is in the process of shifting its asset allocation to its new strategic targets. As of June 30, 2013, the private equity and private real estate invested allocation was 6.9% versus their new aggregate long-term target allocation of 12.0%.

U.S. Equity - \$20.5 Billion, 42% of Fund: The U.S. equity composite returned 2.50% during the second quarter of 2013, underperforming the broad U.S. equity market, as measured by the Russell 3000 Index, by 19 basis points. Approximately 95% of the U.S. equity composite is allocated to passively managed mandates with the remainder invested in actively managed U.S. equity portfolios. Despite its overwhelmingly indexed orientation, for the one year period ending June 30, 2013, the U.S. equity composite has returned 22.08% versus the Russell 3000 Index's return of 21.46%. Over the three year period ending June 30, 2013, the U.S. equity composite returned 18.59% versus the 18.63% return of the Russell 3000 Index.

Developed International Equity - \$4.5 Billion, 9% of Fund: Non-U.S. developed equity markets, as measured by the MSCI EAFE Net Dividends Index, returned -0.98% in U.S. dollar terms during the second quarter of 2013. For the same time period, the Fund's total developed international equity composite (including the environmental and activist strategies) returned -1.18% as some of the larger mandates such as Causeway, Baillie Gifford and Walter Scott lagged their benchmarks modestly. In contrast with the US equity composite, the developed international equity composite is more than 90% actively managed. For the 12 month period ending June 30, 2013, this composite returned 18.38%, underperforming the MSCI EAFE Index, which returned 18.62% over the same period. However, over the three year period ending June 30, 2013, the total developed international composite has outperformed the index by 126 basis points with an annualized return of 11.30%.

Consultant's Commentary

Through June 30, 2013

Emerging Markets Equity - \$4.2 Billion, 8% of Fund: Emerging market equities had a particularly difficult quarter as concerns about economic growth, particularly in China, as well as the strength of the US dollar led to emerging market equity declines. All of the broad emerging market regions posted negative returns, with Latin America falling the most. For the second quarter of 2013, the emerging markets equity composite, consisting of two strategies actively managed by DFA and Eaton Vance and one passive mandate, returned -8.82% versus its Custom FTSE Benchmark's return of -8.28% over the same period, primarily due to DFA's lagging the benchmark by 300 basis points.. For the one year period ended June 30, 2013, the emerging markets equity composite returned 1.49% versus the benchmark return of 2.70%, again as a result of DFA (which has a smaller cap and value bias) lagging its benchmark.

REITs - \$1.7 Billion, 4% of Fund: REITs continued to underperform the broad US equity market in the second quarter, losing 1.04% while the Russell 3000 gained 2.69%. Slightly mitigating the general underperformance of this sector was the fact that the REIT composite outperformed its benchmark, the Dow Jones U.S. Select Real Estate Securities Index, by 24 basis points. European Investors was the weakest performing manager within the REIT composite during the quarter with a loss of 2.89%, similar to the previous quarter in which European was the weakest performer within the REIT composite. Over past year, this composite has had added about 77 basis points to the benchmark return, although the longer term record of three and five years shows the composite tracking within +/- 20 basis points of the benchmark return gross of fees.

Structured Fixed Income – \$7.7 Billion, 16% of Fund: As rates rose during the second quarter, broad investment grade fixed income, as measured by the Core + 5 Benchmark, lost 2.91%. In aggregate, active management slightly detracted from the returns of this composite during the quarter. However, due to this composite's underweighting of the worst performing sector, government securities, and overweighting of the highest performing sector, mortgages, the composite outperformed its benchmark by 11 basis points. For the 12 month period ending June 30, 2013, the structured fixed income composite outperformed its benchmark by 118 basis points with a return of 0.23%. Over the longer five year period ending June 30, 2013, the structured fixed income composite outperformed its benchmark by 41 basis points with an annualized return of 6.42%.

Consultant's Commentary

Through June 30, 2013

Enhanced Yield - \$2.4 Billion, 5% of Fund: During the second quarter of 2013, the broad high yield market posted weak returns as spreads over Treasuries widened. This asset class, as measured by the BofA Merrill Lynch High Yield Master II Index, returned -1.35%. Over the same period, the higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned -1.59% and the Fund's composite returned -1.61%. Over longer periods, this composite has generated strong absolute returns and the active managers in this composite have, in aggregate, added value. For the one year period ending June 30, 2013, this composite returned 8.54% while the Citigroup BB & B Capped Index returned 7.91%. Over the five year period ending June 30, 2013, the enhanced yield composite returned almost 10% and outperformed the higher quality capped benchmark by an annualized 0.89%.

Bank Loans - \$1.0 Billion, 2% of Fund: The bank loans composite was funded during the fourth quarter of 2012 with five new 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. Bank loans were one of the few positive sectors in the fixed income markets during the second quarter although the bank loan market posted its first negative month in over a year in June 2013. The benchmark gained only 0.43% for the second quarter and the five active managers' performance generally tracked the index return for the second quarter as the composite gained 0.37%.

TIPS - \$1.4 Billion, 3% of Fund: With inflation continuing to remain at modest levels and government bonds generally performing poorly, the broad U.S. TIPS market had fairly significant losses, with a return of -7.05% for the second quarter of 2013. The composite of TIPS managers (75% active/25% passive) underperformed the benchmark by 11 basis points with an aggregate return of -7.16% for the quarter. For the one year period ending June 30, 2013, the TIPS composite returned -4.50%, leading its benchmark by 28 basis points. For the three year period ending June 30, 2013, the composite virtually matched the benchmark with a return of 4.69%.

Consultant's Commentary

Through June 30, 2013

Convertibles - \$0.8 Billion, 2% of Fund: The broad convertibles market was also affected by a rise in Treasury yields in June, although this asset class benefitted from these securities' equity exposure. The Fund's entirely actively managed convertibles composite gained 1.40% over the quarter, while the Custom Convertibles benchmark returned 0.58% over the same period. For the one year period ending June 30, 2013, the Fund's convertibles composite returned 13.87%, leading the custom benchmark by 95 basis points. This record of strong performance is also true for longer periods and for the three years and five years ending June 30, 2013, this composite has generated relatively high absolute returns of over 9.5% and 6.4%, respectively, and the composite's managers have added about 86 basis points of value to the custom benchmark return.

Opportunistic Fixed Income - \$0.8 Billion, 2.0% of Fund: The opportunistic fixed income composite is comprised of investments in seven funds (two of which are in liquidation), representing about 20% of this composite's assets, and five strategic separate account mandates, representing 80% of composite assets. These strategic mandates call down capital as opportunities are identified and are still in the process of being funded. As a result, their performance thus far is not yet particularly meaningful. However, the returns have been striking, particularly during a period of time in which fixed income returns have been challenged. During the second quarter of 2013, the overall composite returned 4.45% versus the J.P Morgan Global High Yield Index +3% which returned -1.24% over the same period. For the year ending June 30, 2013, this composite gained 15.22%, outperforming the J.P Morgan Global High Yield Index +3% by about 275 basis points.

Private Equity - \$2.3 Billion, 5% of Fund: At the end of the second quarter of 2013, the private equity portfolio had \$2.3 billion in invested capital, in line with the \$2.4 billion at the end of the first quarter of 2013 and the fourth quarter of 2012. The Fund currently has investments in 129 partnerships. Performance is reported separately by Teachers' Private Equity consultant.

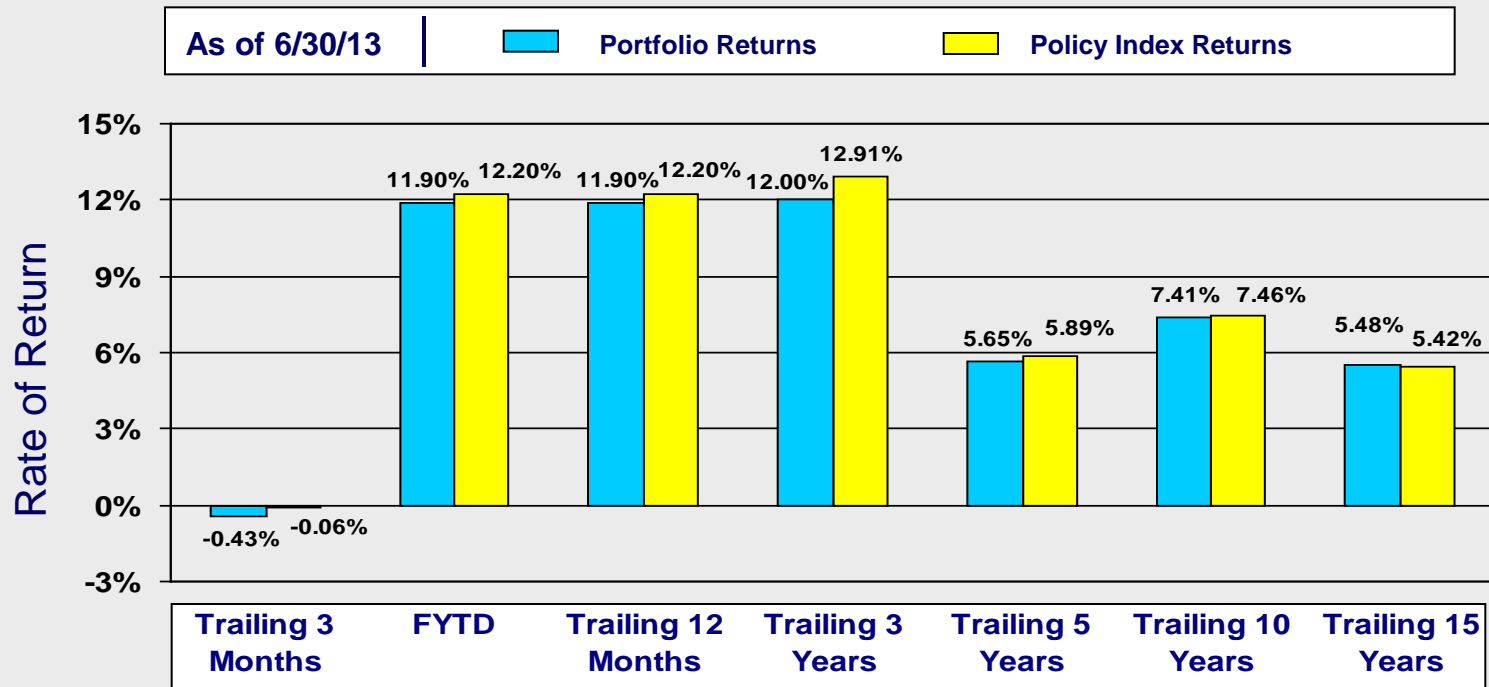
Consultant's Commentary

Through June 30, 2013

Private Real Estate - \$1.1 Billion, 2% of Fund: At the end of the second quarter of 2013, the private real estate portfolio had \$1.1 billion in invested capital, in line with its allocation at the end of the fourth quarter of 2012 and the first quarter of 2013. The composite has investments in 38 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.

Total Portfolio Returns: June 30, 2013

\$49.2B Under Management



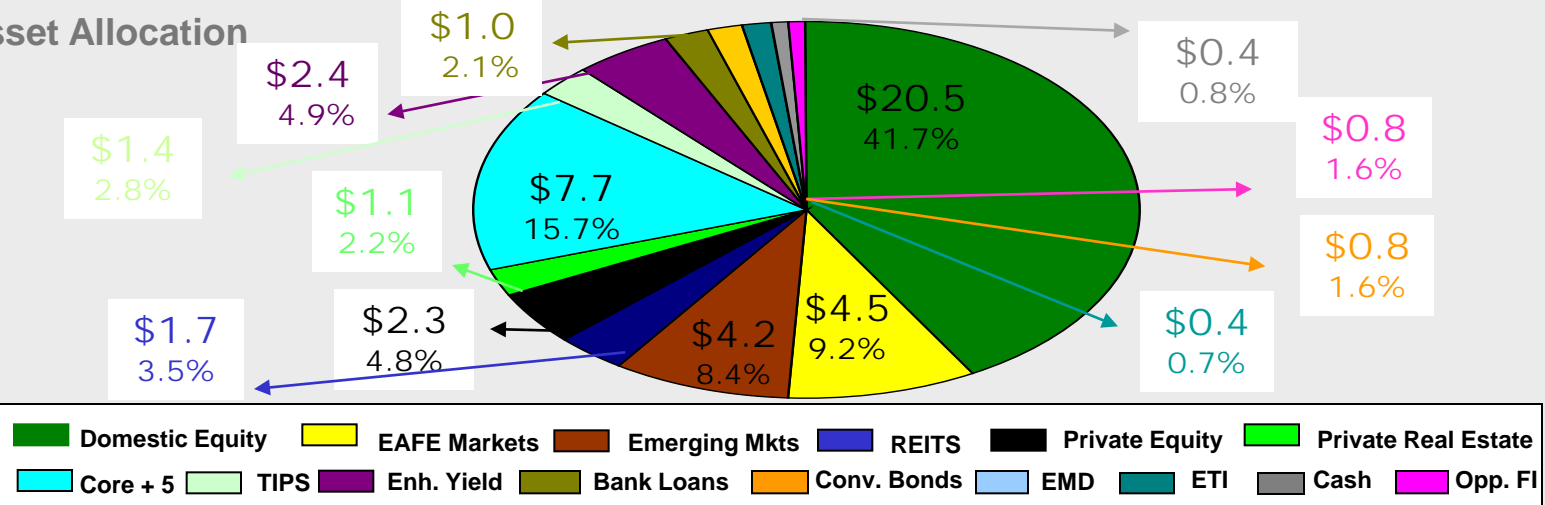
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	9.1	12.7	10.1	10.9
Benchmark Std Dev	9.8	14.4	11.3	11.8

All returns are Gross. An estimate of fees for major investment programs is provided in the Appendix.

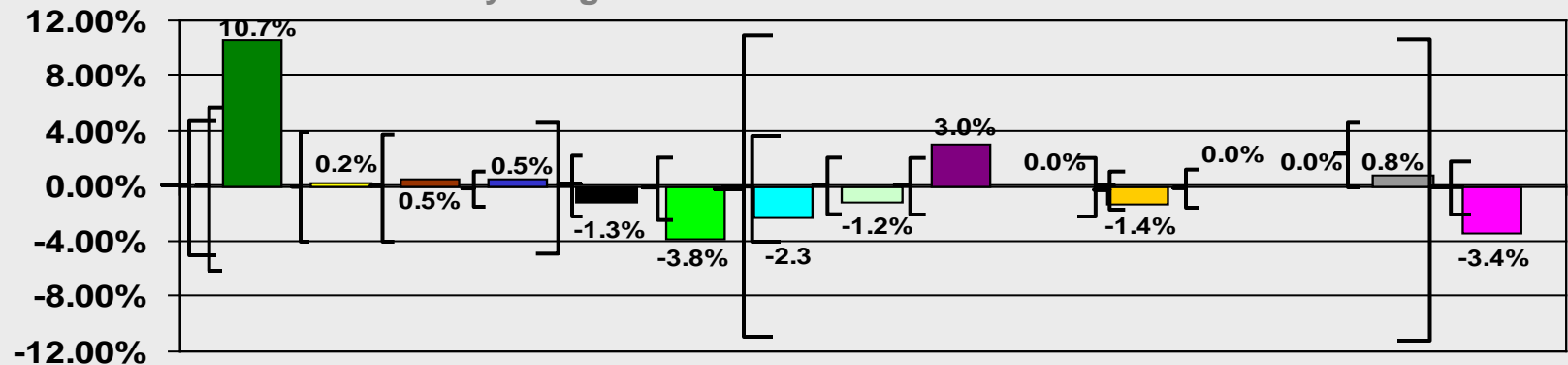
Portfolio Asset Allocation: June 30, 2013

\$49.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights

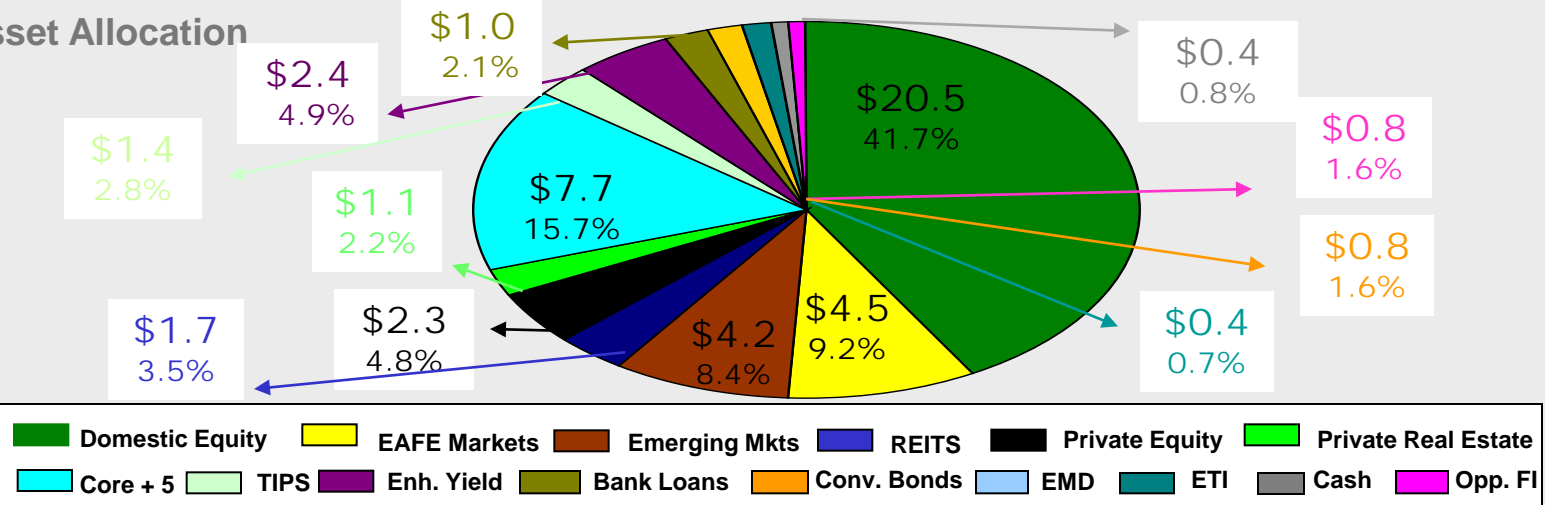


Note: Brackets represent rebalancing ranges versus Policy.

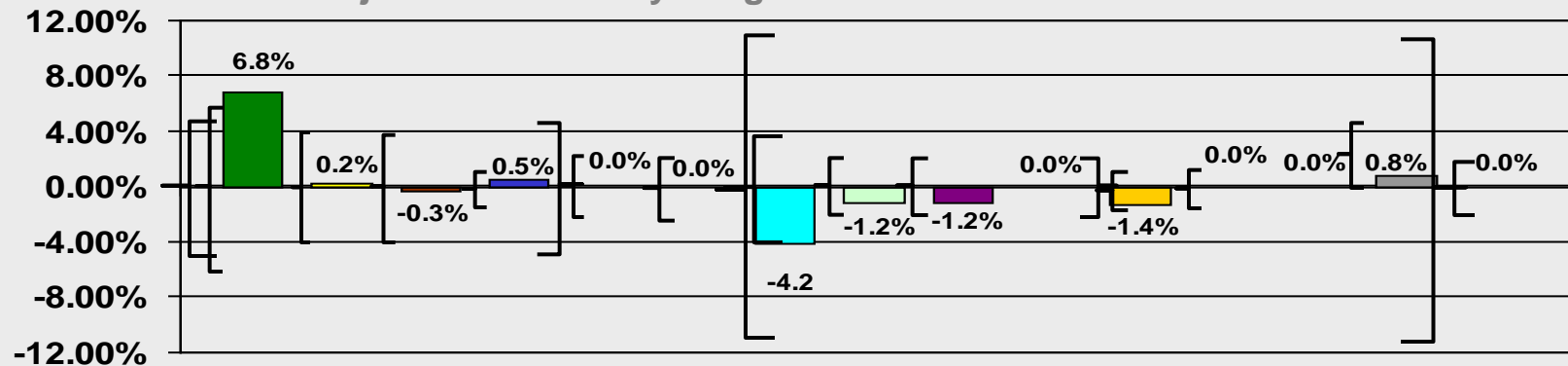
Portfolio Asset Allocation: June 30, 2013

\$49.2B Under Management

Asset Allocation

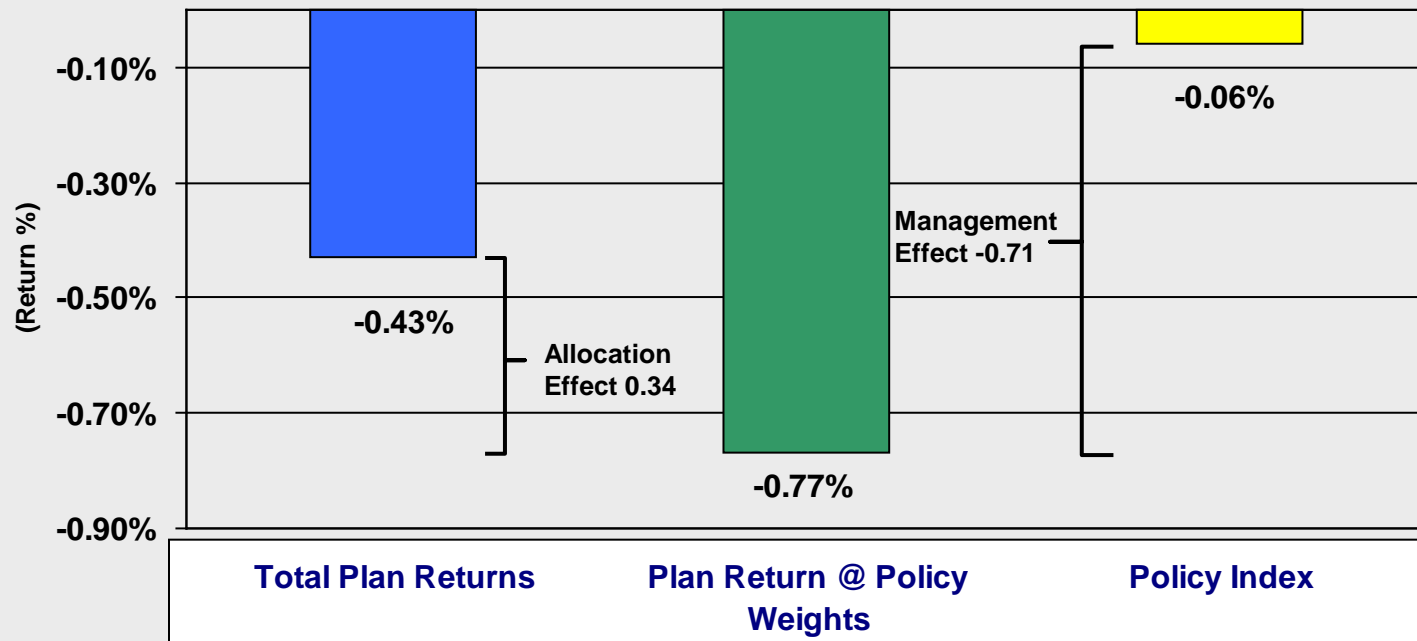


Relative Mix to Adjusted New Policy Weights

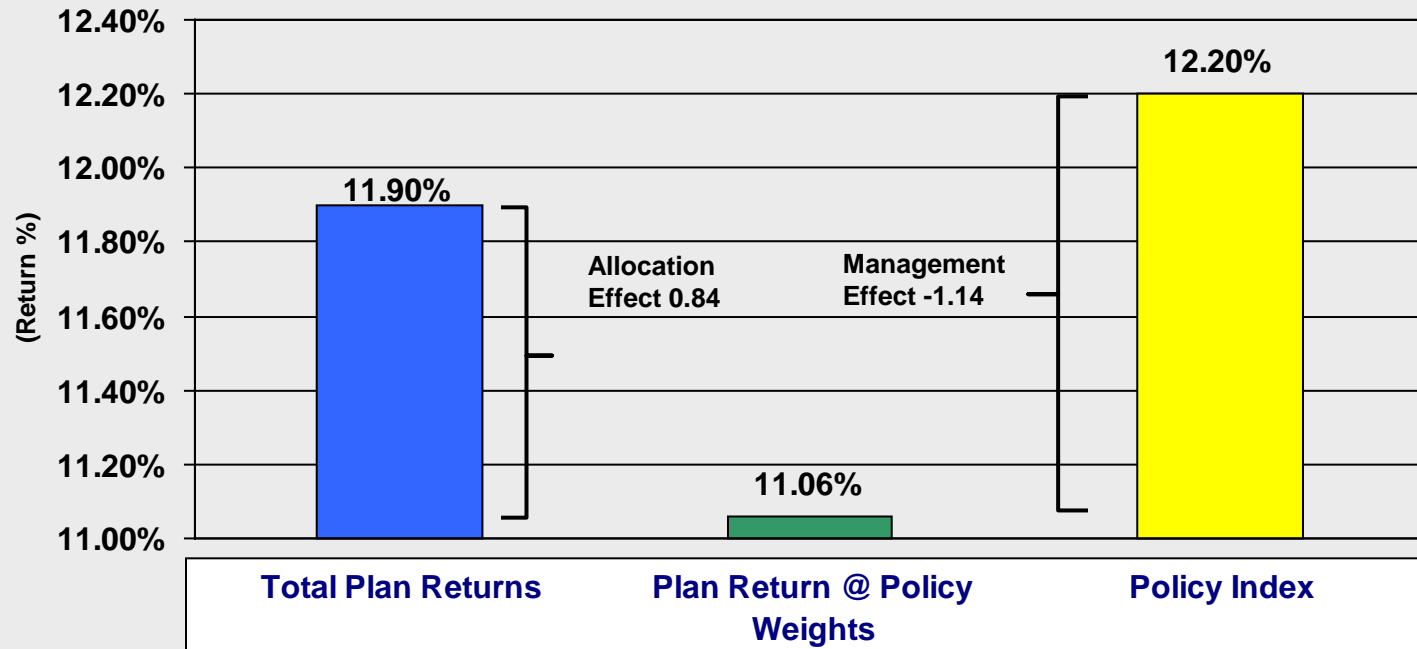


Note: Brackets represent rebalancing ranges versus Policy.

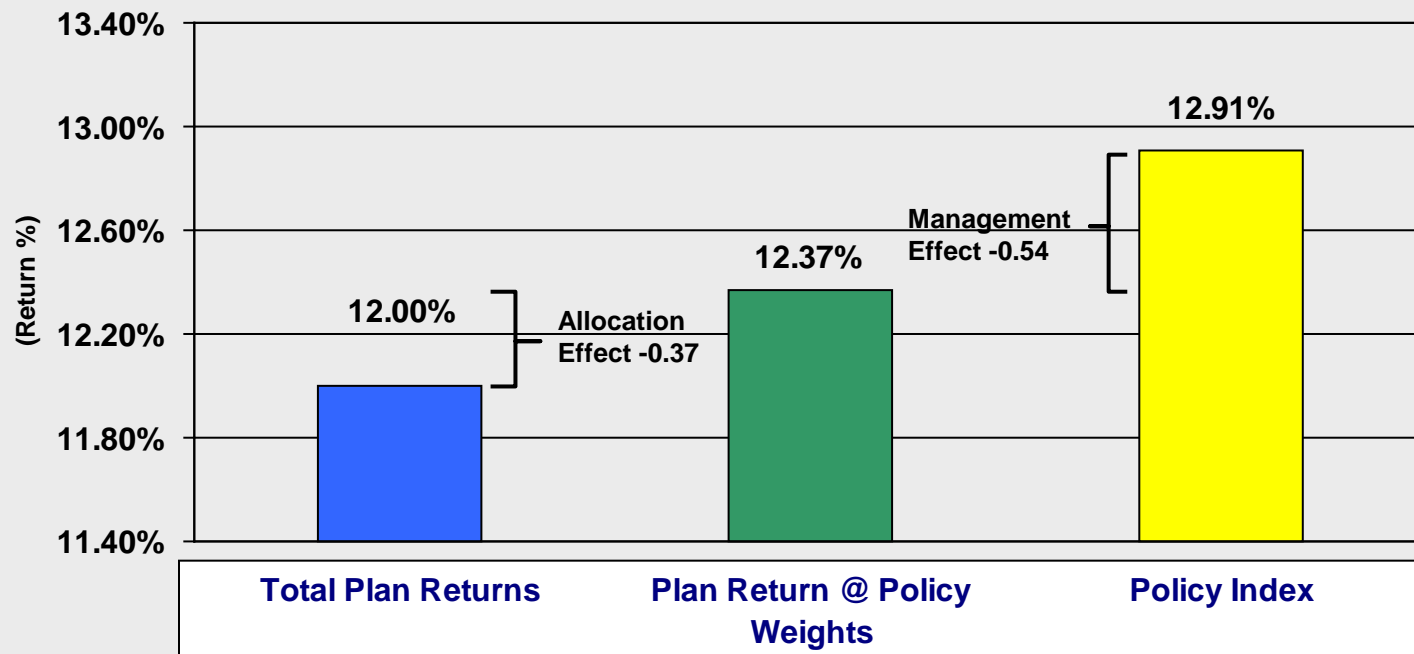
Performance Attribution: Total Plan – Quarter Ending June 30, 2013



Performance Attribution: Total Plan – 12 Months Ending June 30, 2013



Performance Attribution: Total Plan – 3 Years Ending June 30, 2013



Total Plan - Ending June 30, 2013

Allocation Effect – Asset Class Breakdown

<u>Plan</u>	<u>Qtr</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.17	0.50	0.04	Russell 3000 Index
EAFE Markets	0.00	0.01	-0.08	MSCI EAFE Index
Emerging Markets	0.05	-0.02	N/A	FTSE Custom Index
REITS	-0.01	-0.06	0.01	Wilshire Real Estate Securities Index
Private Equity	0.00	0.00	-0.02	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	0.00	0.00	NFI - ODCE NET + 100 b.p.
Domestic Fixed	0.11	0.60	-0.02	NYC Core +5 Index
Enhanced Yield	0.01	0.01	-0.05	Citigroup BB&B Index
TIPS	0.08	0.16	0.04	Barclays Capital US TIPS Index
Convertibles	-0.03	-0.03	-0.01	ML All Convertibles ex Mandatory (VOAO)
Opportunistic Fixed	0.00	0.00	-0.01	JPM Global High Yield + 3%
State Street Short Term	-0.01	-0.13	-0.31	Total Plan

Note: Detailed effects may not add up to total due to reallocation and trading effects.

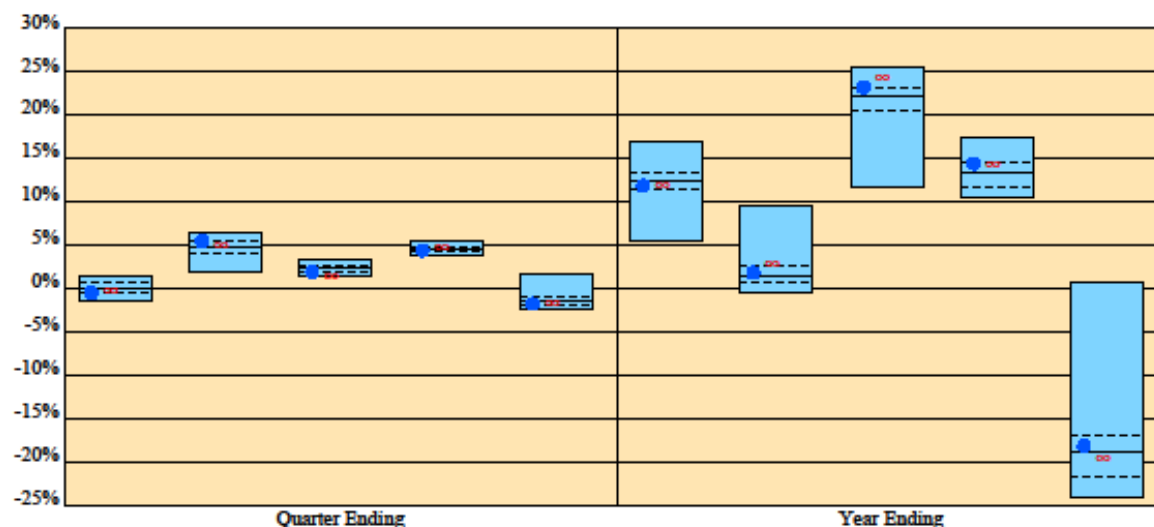
Total Plan - Ending June 30, 2013

Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Qtr</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	-0.07	0.20	0.00	Russell 3000 Index
EAFE Markets	-0.04	-0.05	0.14	MSCI EAFE Index
Emerging Markets	-0.05	-0.08	N/A	FTSE Custom Index
REITS	0.01	0.04	-0.01	Dow Jones U.S. Select RE Securities Idx
Private Equity	-0.05	-0.70	-0.55	Russell 3000 Index + 300 b.p.
Private Real Estate	-0.04	-0.03	0.05	NFI - ODCE NET + 100 b.p.
Domestic Fixed	0.02	0.20	0.11	NYC Core +5 Index
Enhanced Yield	0.00	0.00	-0.01	Citigroup BB&B Index
TIPS	0.00	0.01	-0.04	Barclays Capital US TIPS Index
Convertibles	-0.01	-0.07	-0.04	ML All Convertibles ex Mandatory (VOAO)
Opportunistic Fixed	0.07	0.05	-0.03	JPM Global High Yield + 3%

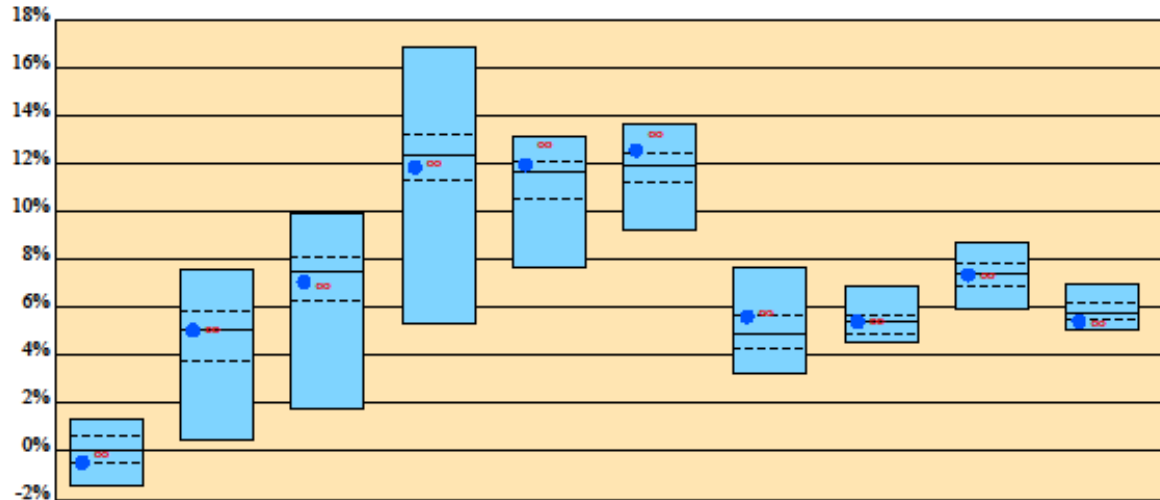
Note: Detailed effects may not add up to total due to reallocation and trading effects.

City of New York - Teachers
Total Returns of Public Master Trusts > \$10 Billion
Recent Periods



	Quarter Ending					Year Ending				
	Jun 13	Mar 13	Dec 12	Sep 12	Jun 12	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09
5th Percentile	1.35	6.30	3.17	5.53	1.59	16.91	9.41	25.41	17.35	0.62
25th Percentile	0.67	5.38	2.57	4.73	-0.96	13.25	2.51	23.10	14.48	-16.99
Median	0.05	4.76	2.29	4.48	-1.53	12.40	1.32	22.17	13.42	-18.84
75th Percentile	-0.52	4.03	1.88	4.21	-1.90	11.31	0.62	20.38	11.72	-21.75
95th Percentile	-1.43	1.94	1.26	3.77	-2.46	5.35	-0.54	11.69	10.38	-24.11
● Total System	-0.43 (72)	5.54 (15)	1.94 (70)	4.46 (56)	-1.71 (61)	11.91 (63)	1.86 (35)	23.28 (17)	14.48 (25)	-18.11 (31)
∞ Teachers Policy Benchmark	-0.06 (54)	5.20 (35)	1.72 (81)	4.86 (21)	-1.59 (52)	12.14 (56)	3.13 (11)	24.42 (7)	14.56 (23)	-19.30 (56)

City of New York - Teachers
Total Returns of Public Master Trusts > \$10 Billion
Rates of Return for Periods Ending June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	1.35	7.57	9.93	16.91	13.14	13.69	7.65	6.92	8.68	6.98
25th Percentile	0.67	5.89	8.14	13.25	12.14	12.48	5.65	5.68	7.84	6.19
Median	0.05	5.09	7.51	12.40	11.63	11.96	4.87	5.40	7.44	5.81
75th Percentile	-0.52	3.76	6.25	11.31	10.56	11.23	4.26	4.92	6.91	5.52
95th Percentile	-1.43	0.50	1.76	5.35	7.68	9.27	3.28	4.52	5.93	5.09
● Total System	-0.43 (72)	5.09 (50)	7.13 (62)	11.91 (63)	12.01 (29)	12.62 (18)	5.67 (22)	5.46 (47)	7.41 (55)	5.48 (78)
∞ Teachers Policy Benchmark	-0.06 (54)	5.13 (45)	6.95 (64)	12.14 (56)	12.90 (8)	13.31 (8)	5.87 (16)	5.52 (40)	7.45 (47)	5.42 (81)

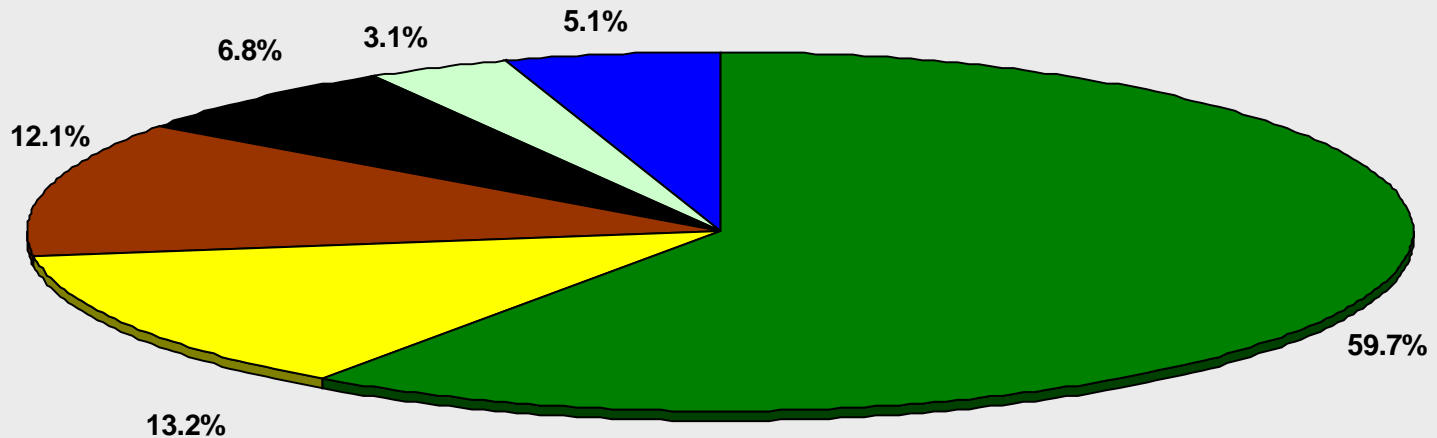
Teachers' Retirement System of the City of New York

Equity Analysis

Total Equity Asset Allocation: June 30, 2013

\$34.3B Under Management, **70%** of Total Funds

Asset Allocation by Groups



■ Domestic Equity

■ EAFE Markets

■ Emerging Mkts

■ Private Equity

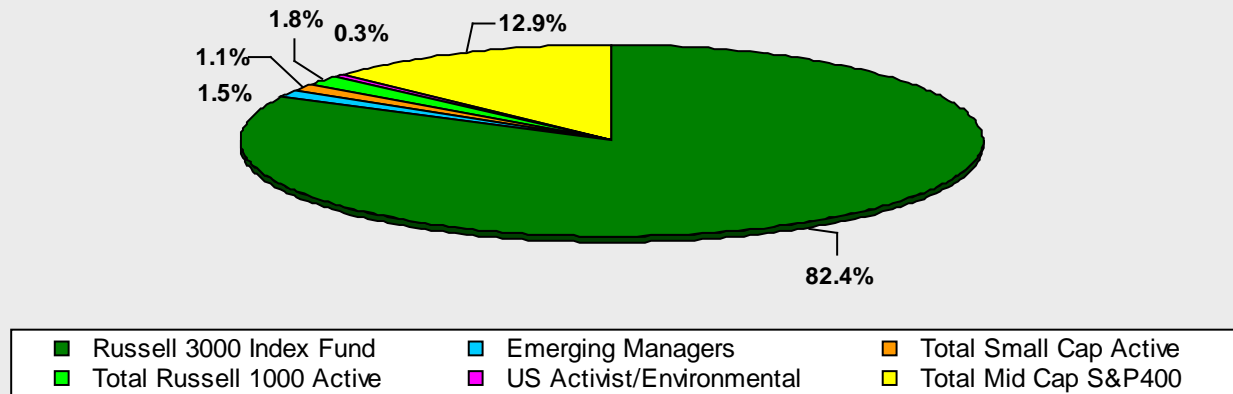
■ Private Real Estate

■ REITS

Total Domestic Equity Asset Allocation: June 30, 2013

\$20.5B Under Management, **42%** of Total Funds

Asset Allocation by Groups

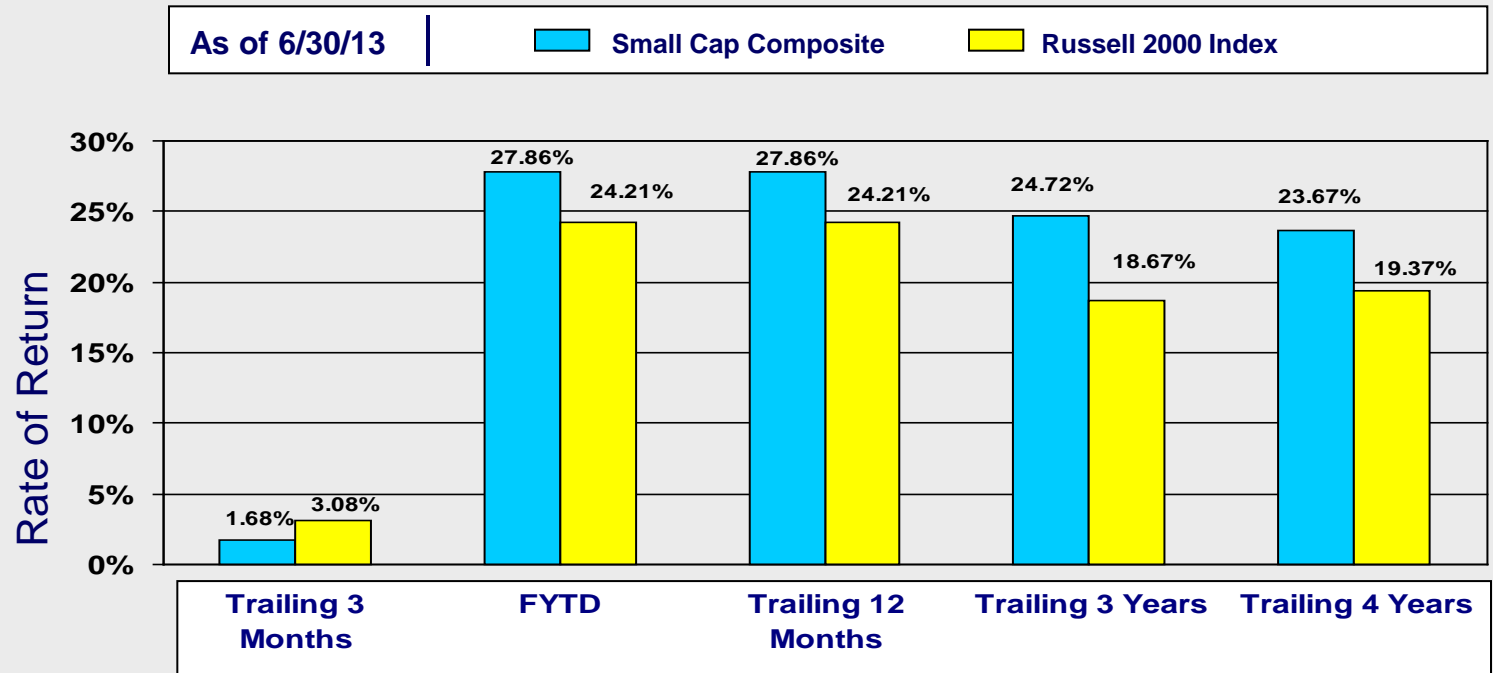


Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Russell 3000 Index Fund	82.00	82.44	0.44	2.69	2.68	0.00	0.00	0.00
Emerging Managers	1.30	1.47	0.17	3.08	3.79	0.71	0.00	0.01
Small Cap Active	0.84	1.12	0.28	3.08	1.68	-1.40	0.00	-0.02
Mid Cap S&P 400 Index Fund	12.90	12.89	-0.01	2.21	1.02	-1.19	0.00	-0.15
Russell 1000 Active	2.43	1.77	-0.66	2.65	3.78	1.13	0.00	0.03
US Activist/Environmental	0.53	0.32	-0.21	3.08	-0.39	-3.47	0.00	0.00

Small Cap Returns vs Russell 2000 Index

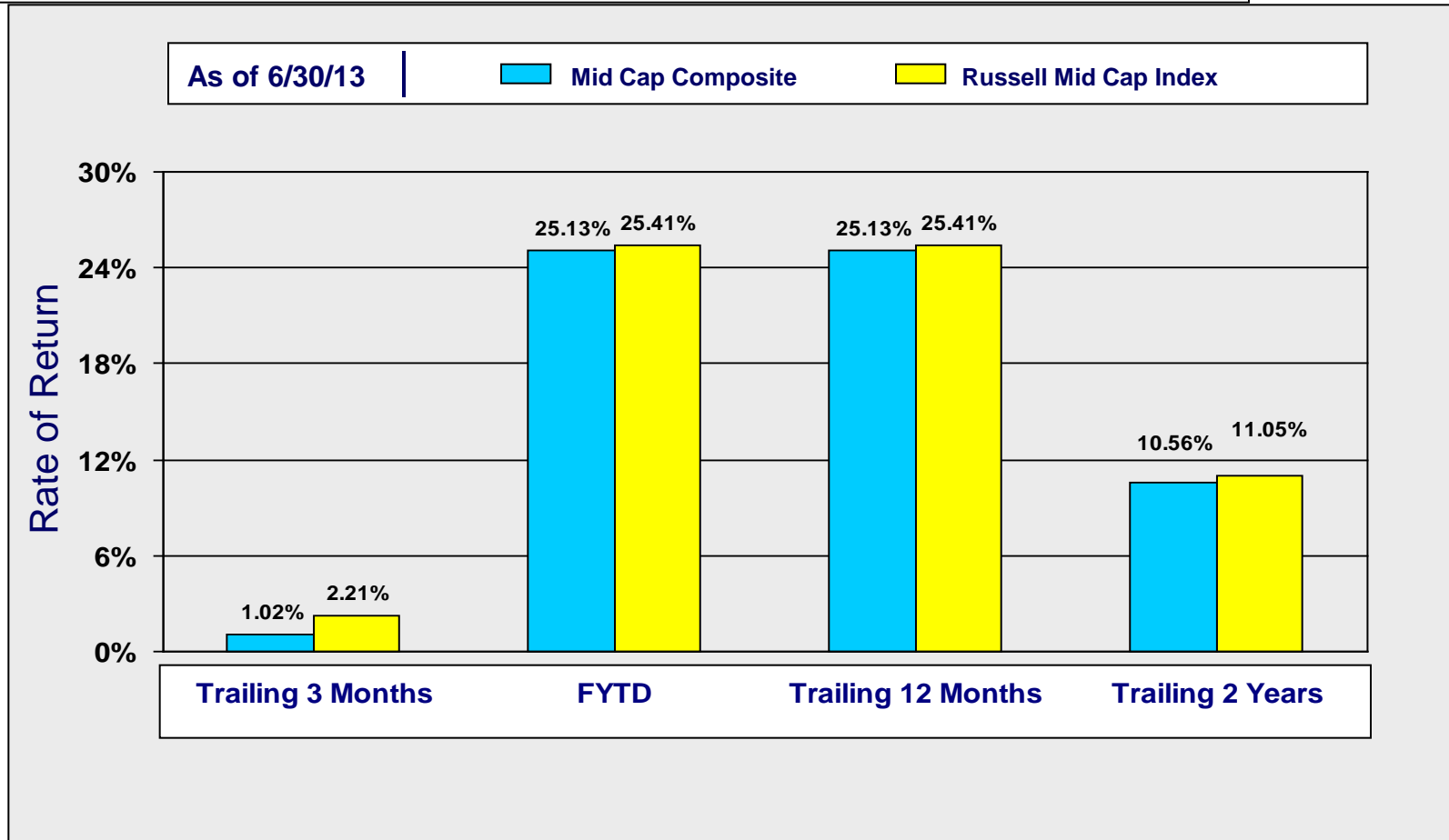
\$228.9M Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	18.1	18.4
Benchmark Std Dev	18.3	19.2

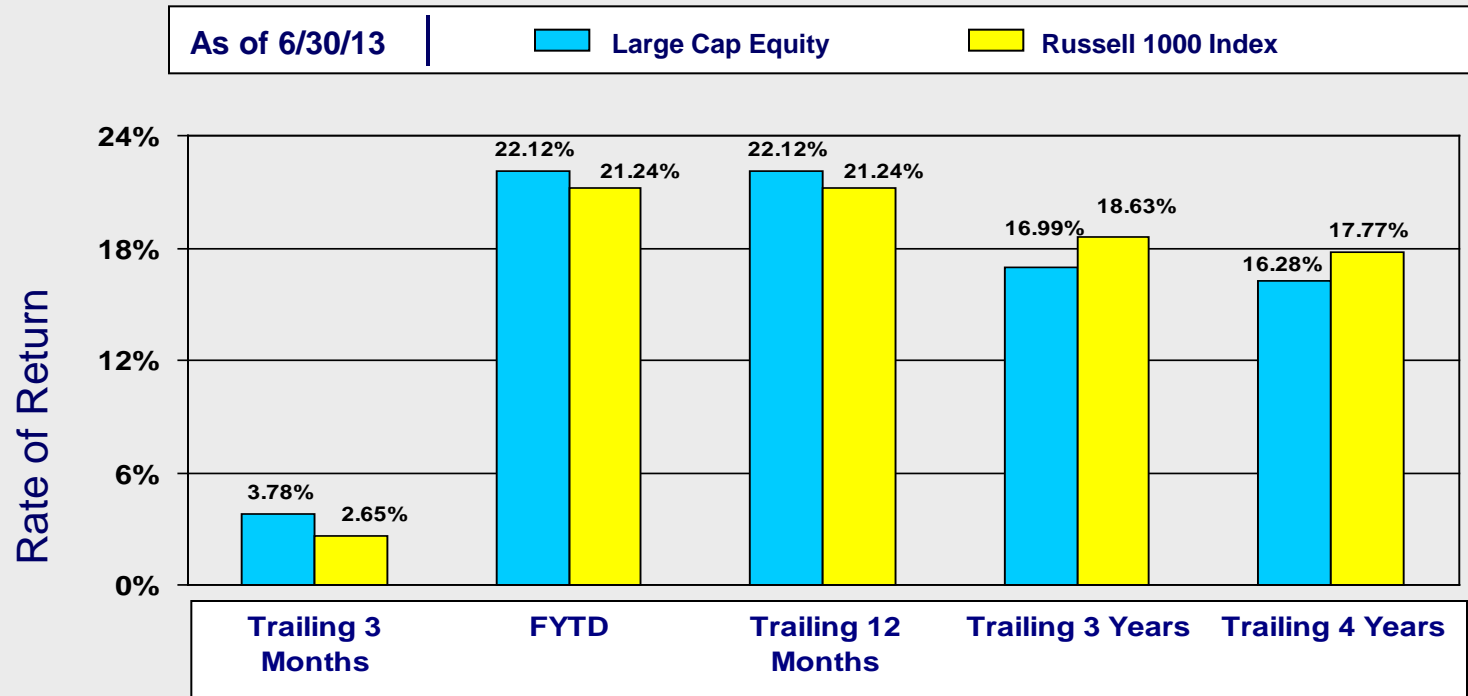
Mid Cap Returns vs Russell Mid Cap Index

\$2.6B Under Management, **5%** of Total Funds



Large Cap Returns vs Russell 1000 Index

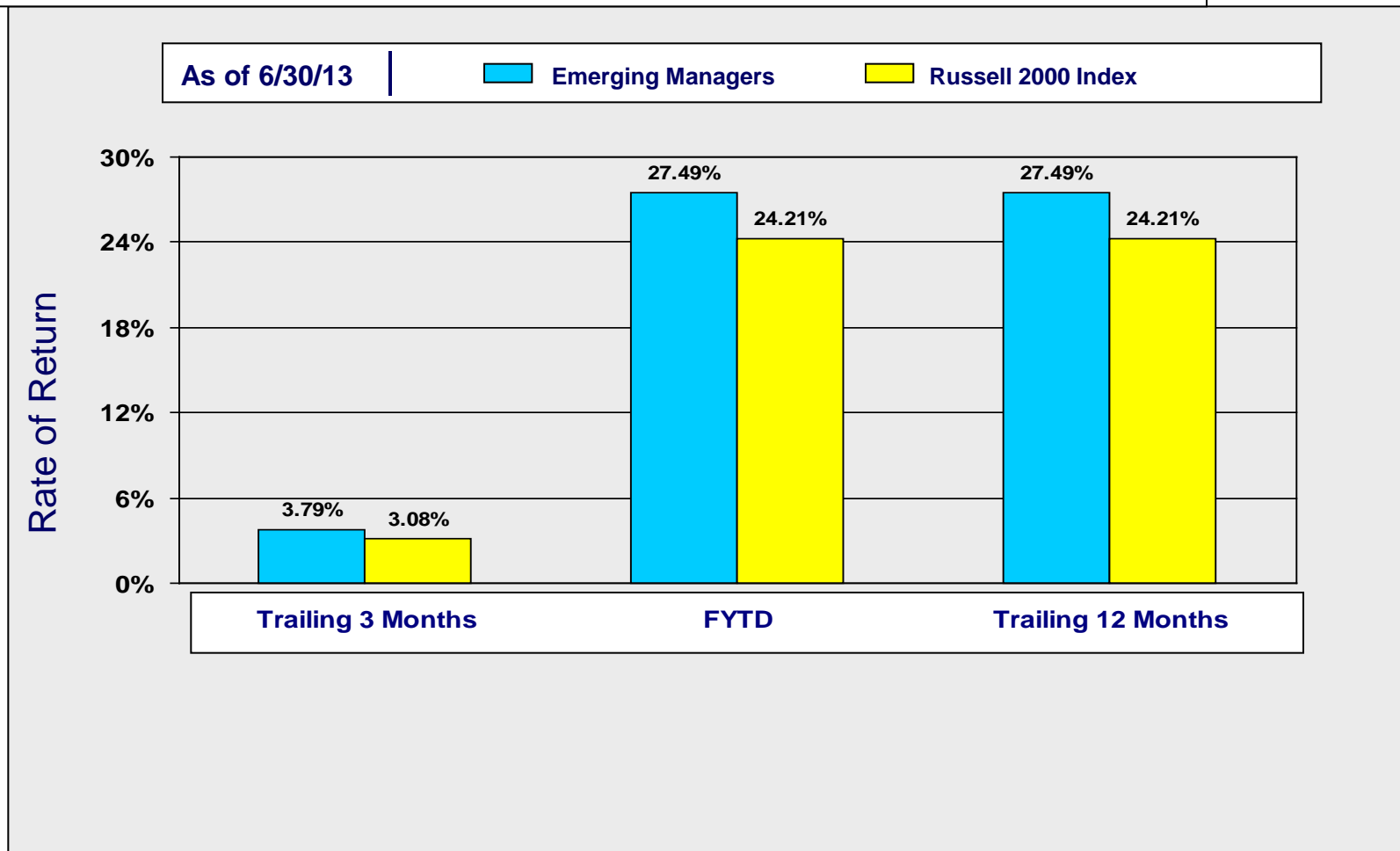
\$362.8M Under Management, **1%** of Total Funds



	3 Years	4 Years
Plan Std Dev	14.0	14.6
Benchmark Std Dev	13.7	14.4

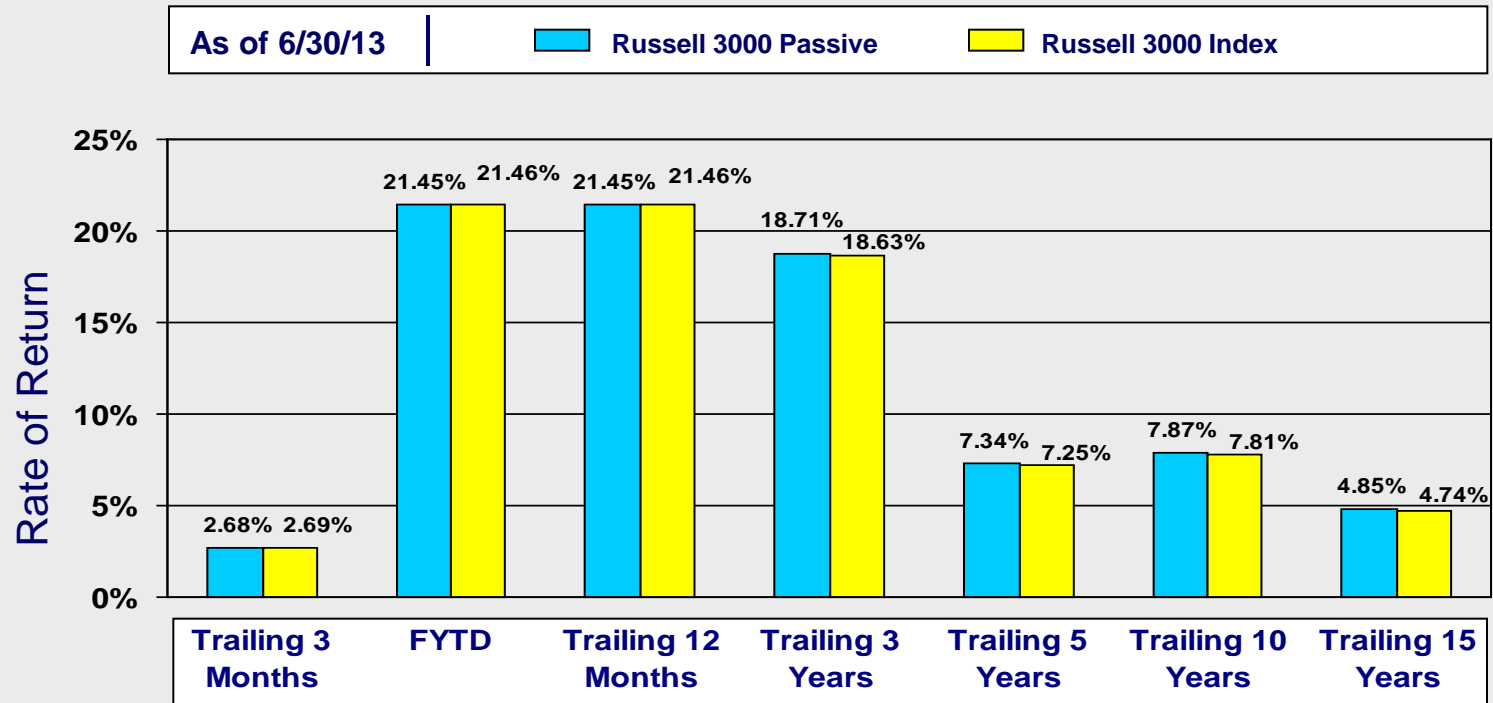
Emerging Managers Returns vs Russell 2000 Index

\$301.2M Under Management, **1%** of Total Funds



Russell 3000 Passive Returns vs Russell 3000 Index

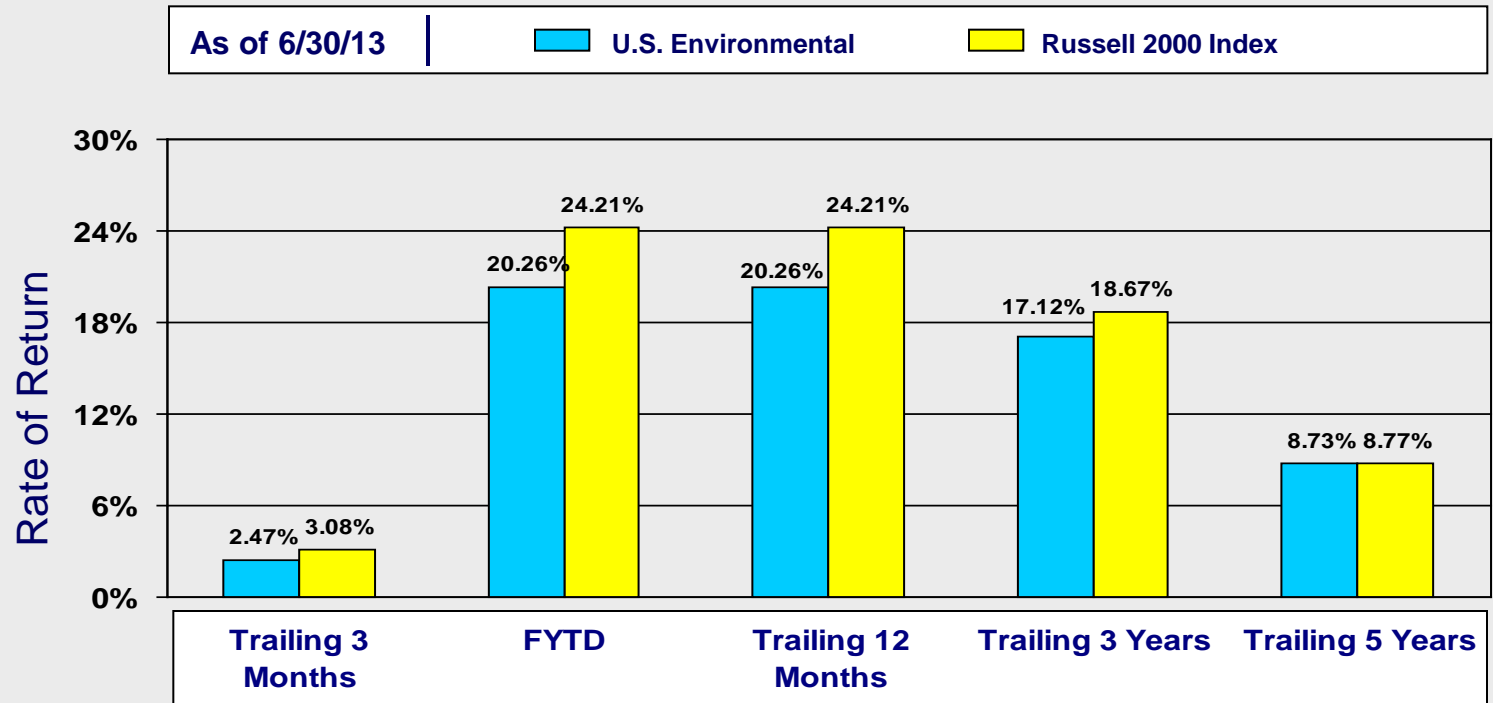
\$16.9B Under Management, **34%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.0	19.0	15.1	16.5
Benchmark Std Dev	14.0	19.0	15.1	16.5

U.S. Environmental Returns vs Russell 2000 Index

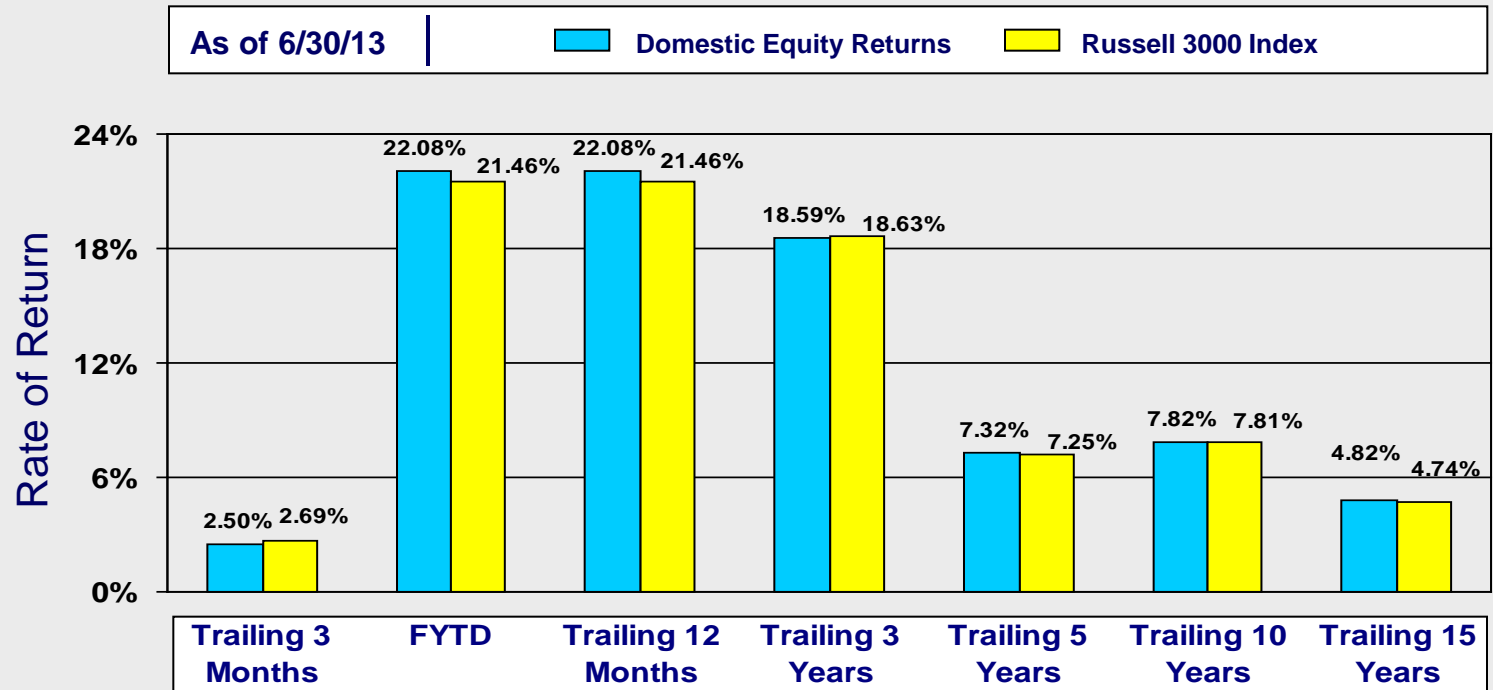
\$64.6M Under Management, **0%** of Total Funds



	3 Years	5 Years
Plan Std Dev	16.5	22.2
Benchmark Std Dev	18.3	23.9

Total Domestic Equity Returns vs Russell 3000 Index

\$20.5B Under Management, **42%** of Total Funds

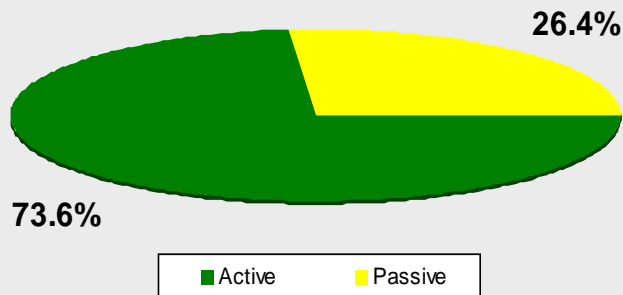


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.3	19.1	15.2	16.5
Benchmark Std Dev	14.0	19.0	15.1	16.5

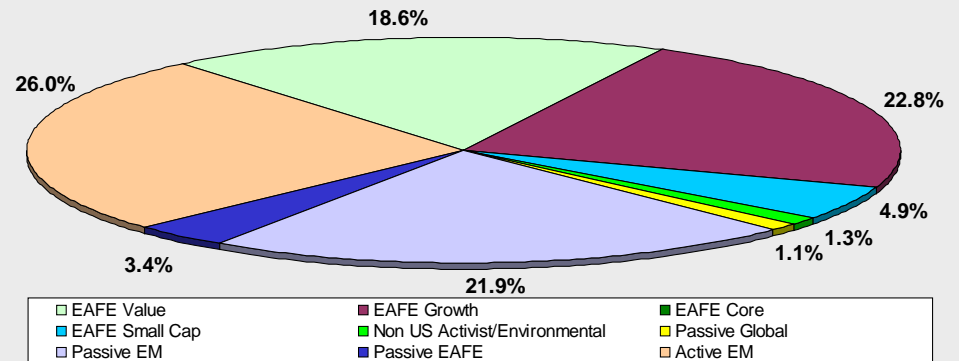
International Equity Asset Allocation: June 30, 2013

\$8.7B Under Management, **18%** of Total Funds

Asset Allocation by Groups



Asset Allocation by Style

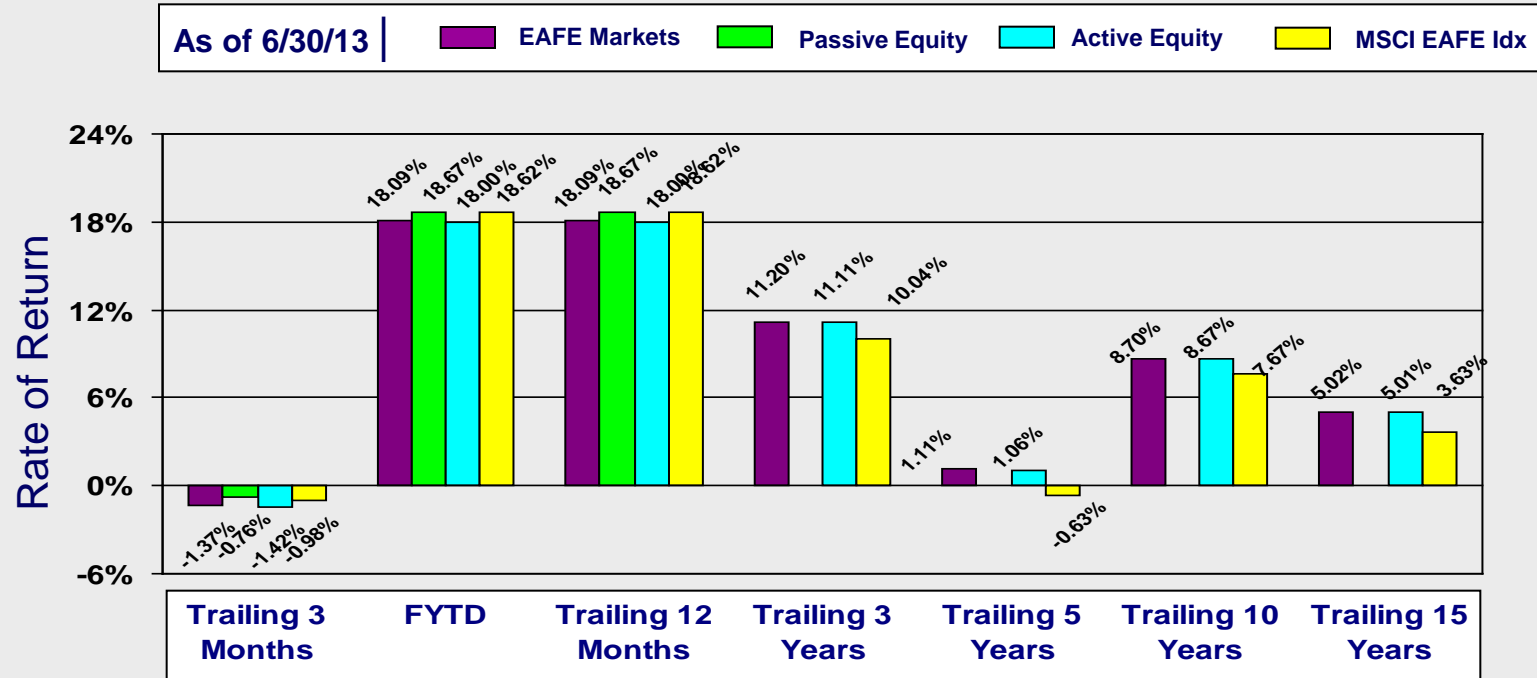


Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
EAFE Value		0.19		-0.45	0.99	1.44		0.30
EAFE Growth		0.23		-0.99	-2.84	-1.85		-0.67
EAFE Core		0.00		-0.98	0.77	1.75		0.00
EAFE Small Cap		0.05		-1.99	****	****		****
Non-US Activist		0.01		1.10	2.54	1.44		0.03
Non-US Environmental		0.00		0.85	5.10	4.26		0.09
Passive Global		0.01		0.85	****	****		****
Passive EAFE		0.03		-0.98	-0.76	0.22		0.02
Passive EM		0.22		-8.28	-7.82	0.47		0.17
Active EM		0.26		-8.28	-9.83	-1.55		-0.57

EAFE Markets Returns vs MSCI EAFE Index

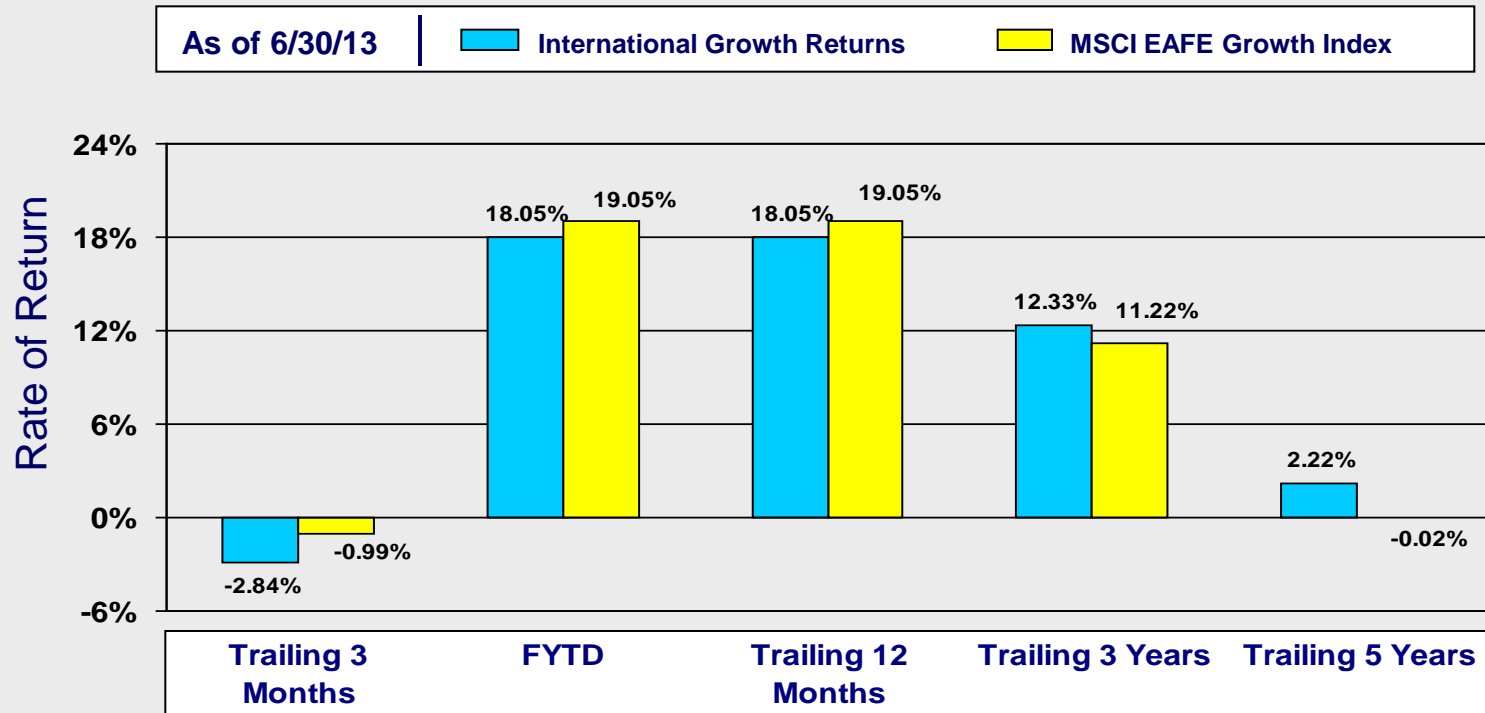
\$4.3B Under Management, **9%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	16.7	21.2	17.1	17.4
Active Plan Std Dev	16.6	21.1	17.0	17.4
Benchmark Std Dev	18.1	22.8	18.1	18.0

International Growth Returns vs MSCI EAFE Growth Index

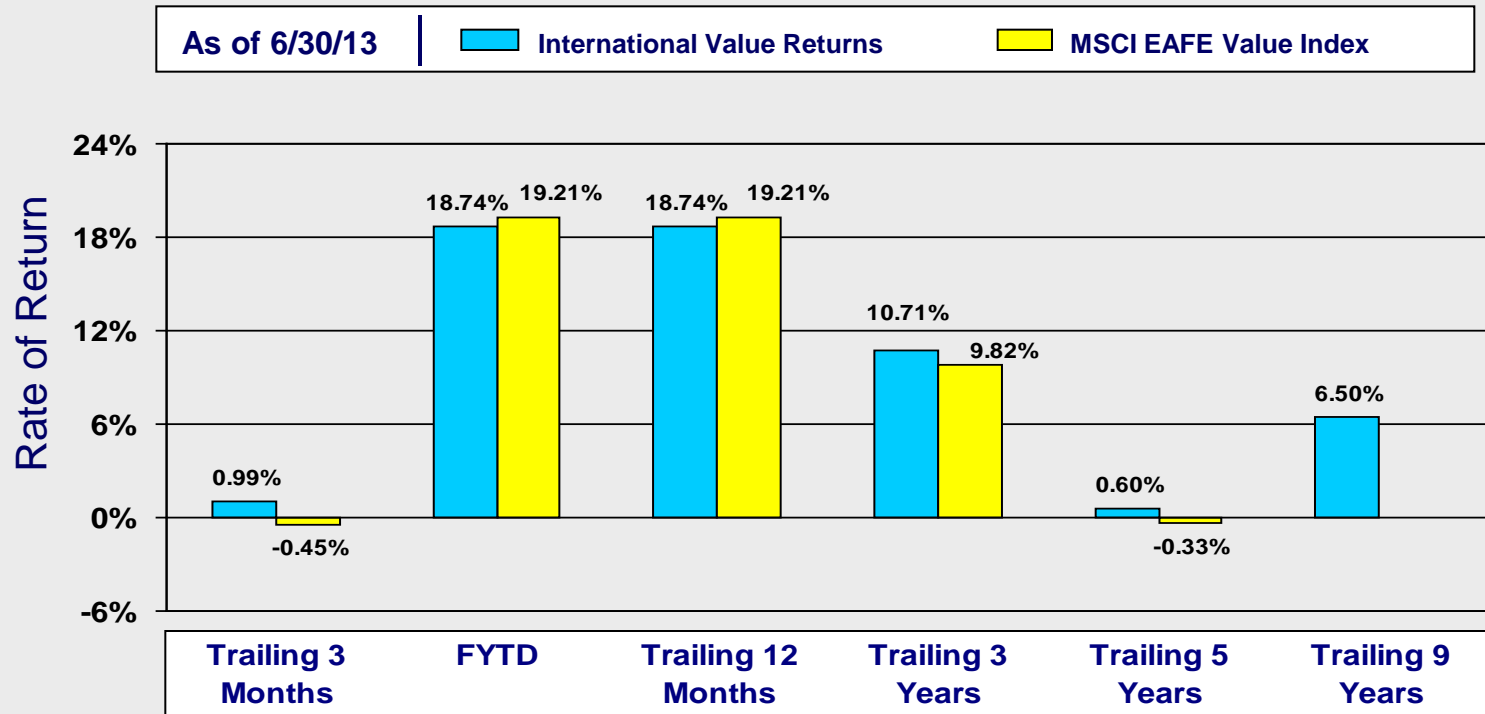
\$2B Under Management, **4%** of Total Funds



	3 Years	5 Years
Plan Std Dev	16.6	21.0
Benchmark Std Dev	17.5	21.9

International Value Returns vs MSCI EAFE Value Index

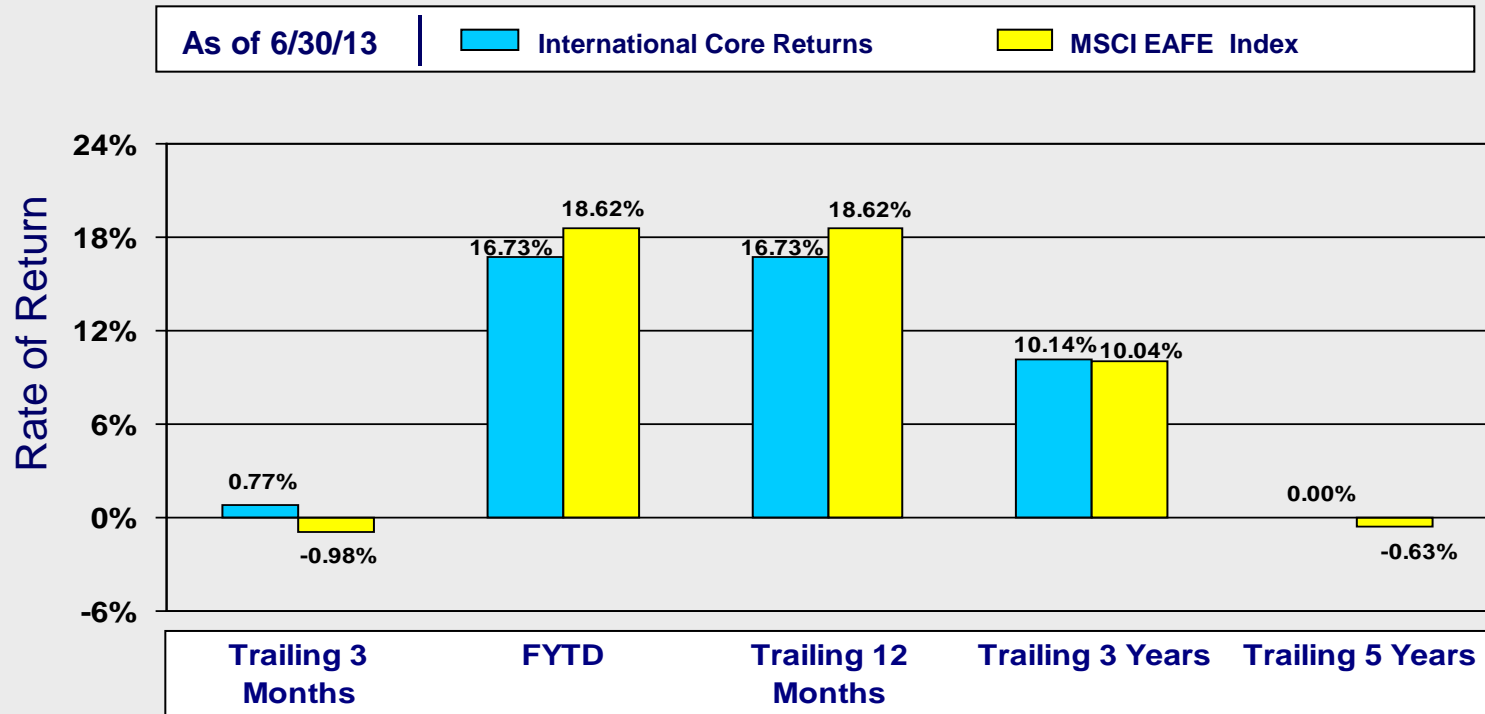
\$1.6B Under Management, **3%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	16.1	21.0	17.3
Benchmark Std Dev	19.1	24.2	****

International Core Returns vs MSCI EAFE Index

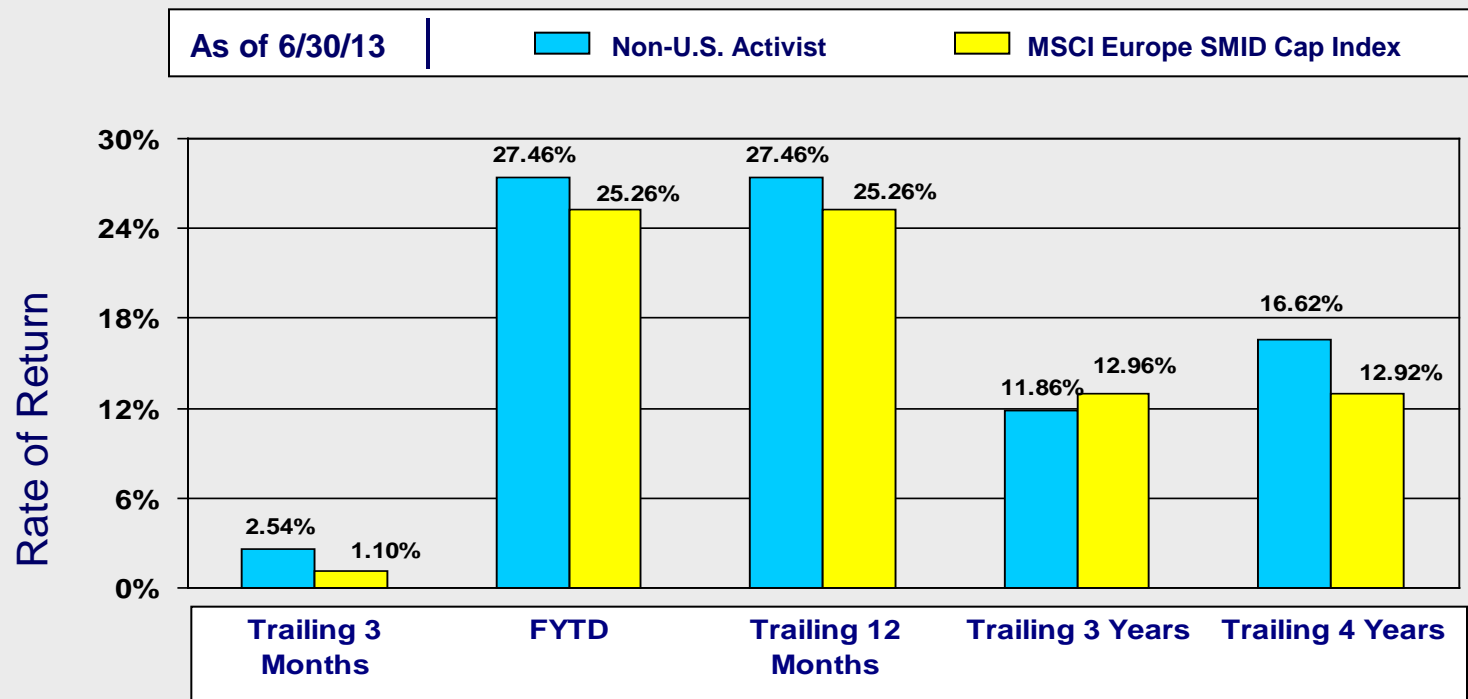
\$2.8M Under Management, **0%** of Total Funds



	3 Years	5 Years
Plan Std Dev	17.7	22.3
Benchmark Std Dev	18.1	22.8

Non-U.S. Activist Returns vs MSCI Europe SMID Cap Index

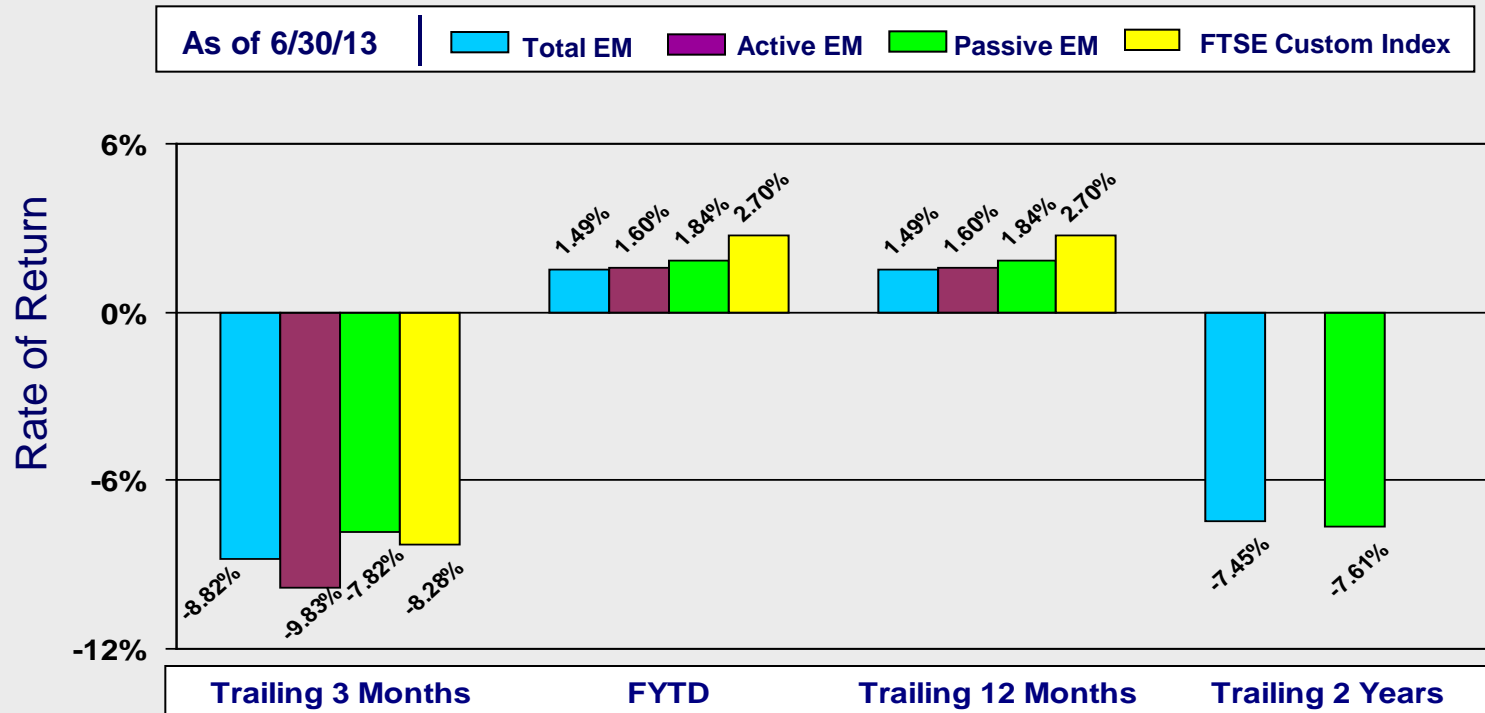
\$108.4M Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	26.5	25.8
Benchmark Std Dev	22.1	21.9

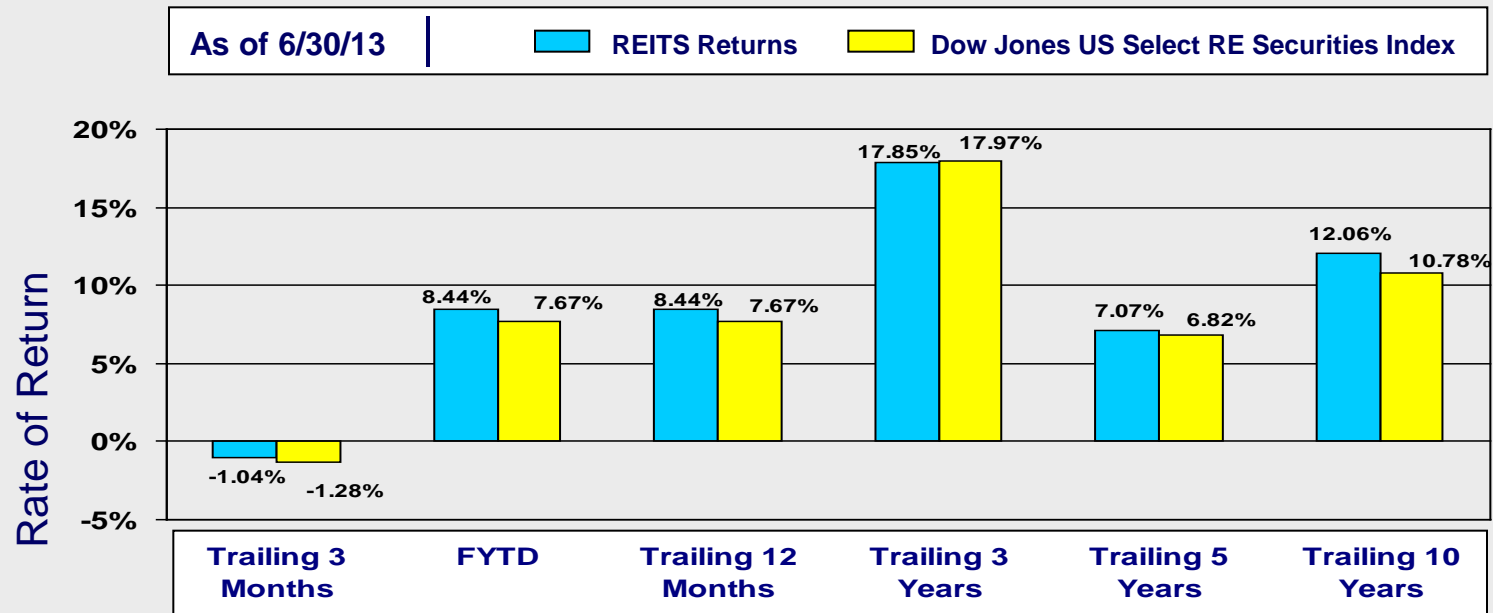
Emerging Markets Returns vs FTSE Custom Index

\$4.2B Under Management, **8%** of Total Funds



REITS Returns vs Dow Jones US Select Real Estate Securities Index

\$1.7B Under Management, **4%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	16.6	32.2	25.9
Benchmark Std Dev	16.9	33.4	26.7

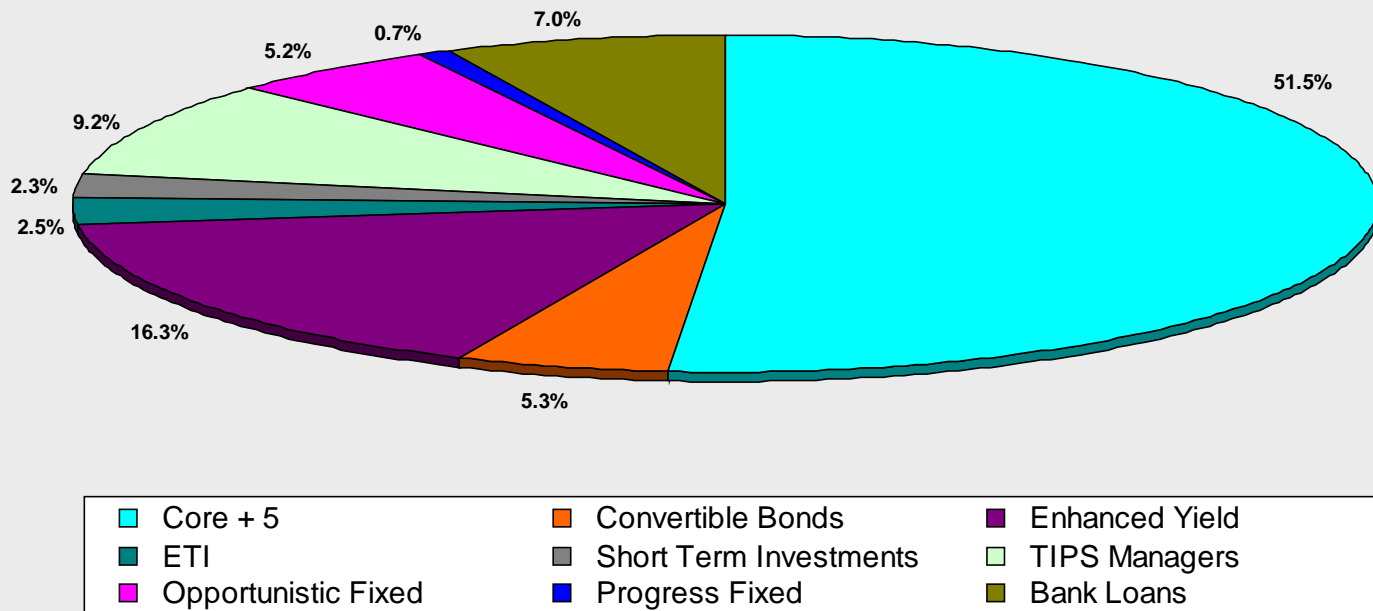
Teachers' Retirement System of the City of New York

Fixed Income Analysis

Total Fixed Income Asset Allocation: June 30, 2013

\$14.8B Under Management, **30%** of Total Funds

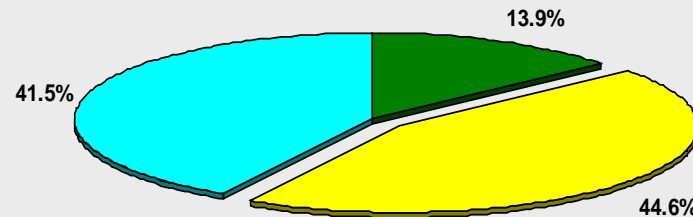
Asset Allocation by Groups



Structured Fixed Income Asset Allocation: Quarter Ending June 30, 2013

\$7.6B Under Management, **16%** of Total Funds

Asset Allocation by Groups



■ Treasury/Agency ■ Mortgage ■ Inv. Grade Credit

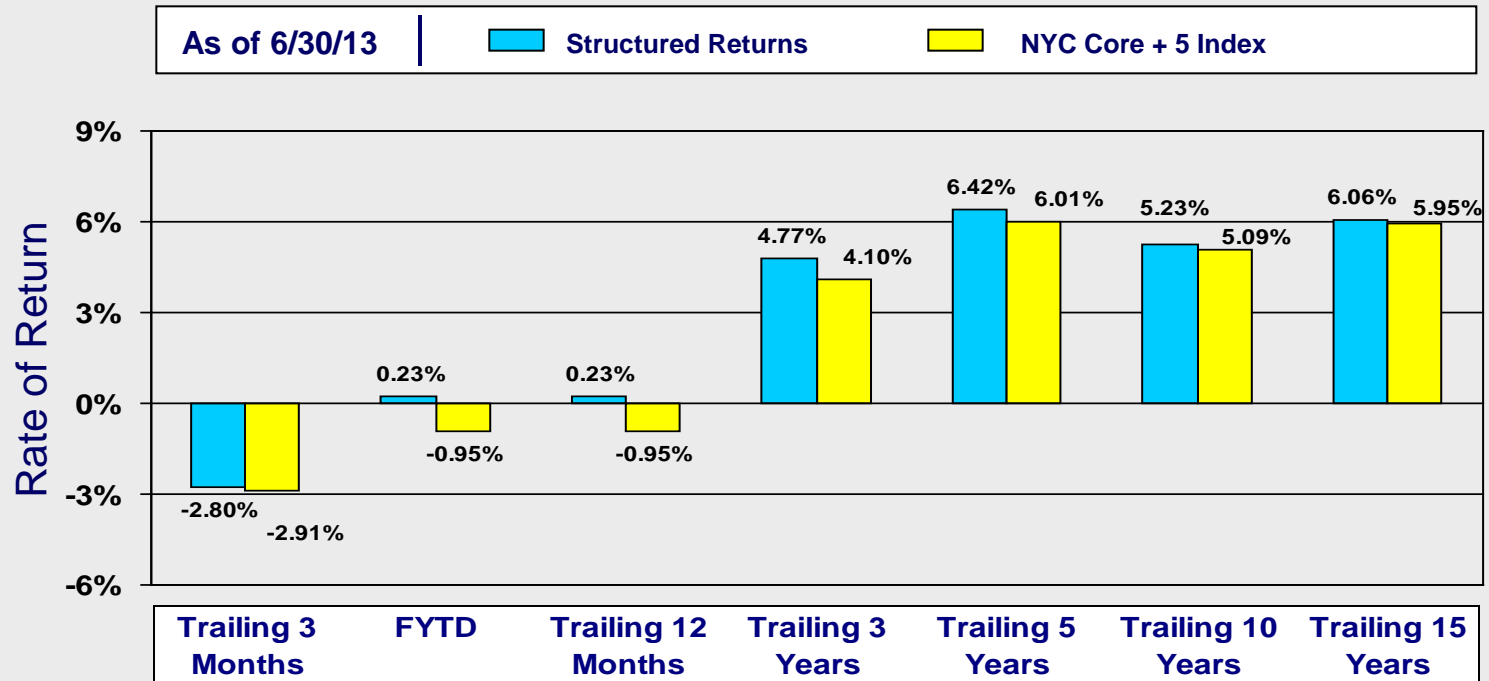
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	18.63	13.89	-4.74	-4.33	-4.38	-0.05	0.07	-0.01
Mortgage	40.04	44.57	4.53	-1.98	-1.99	-0.01	0.04	-0.01
Inv. Grade Credit	41.33	41.54	0.21	-3.13	-3.12	0.01	0.00	0.00

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

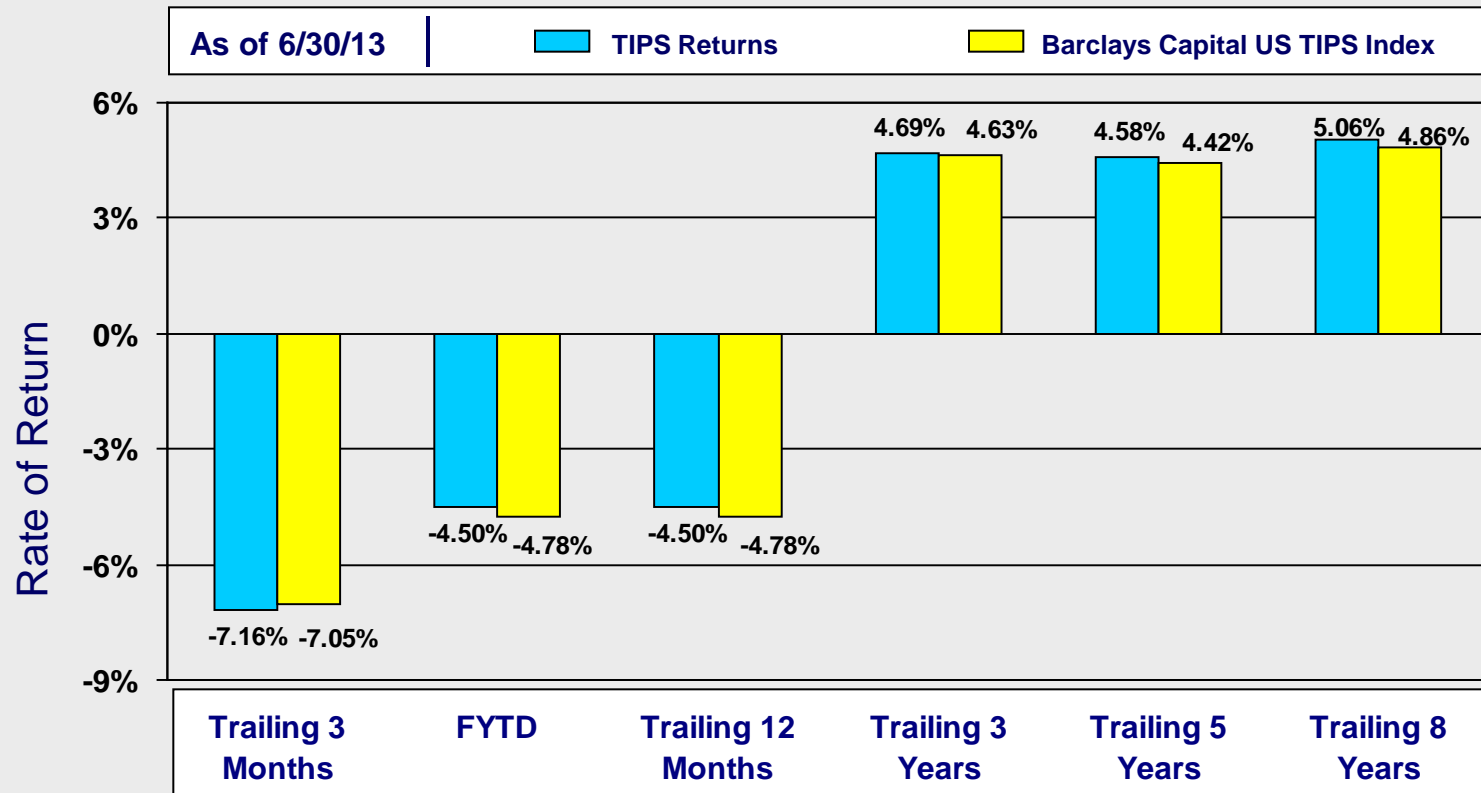
\$7.6B Under Management, **16%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	3.3	4.4	4.1	4.0
Benchmark Std Dev	3.5	4.6	4.4	4.2

TIPS Returns vs Barclays Capital US TIPS Index

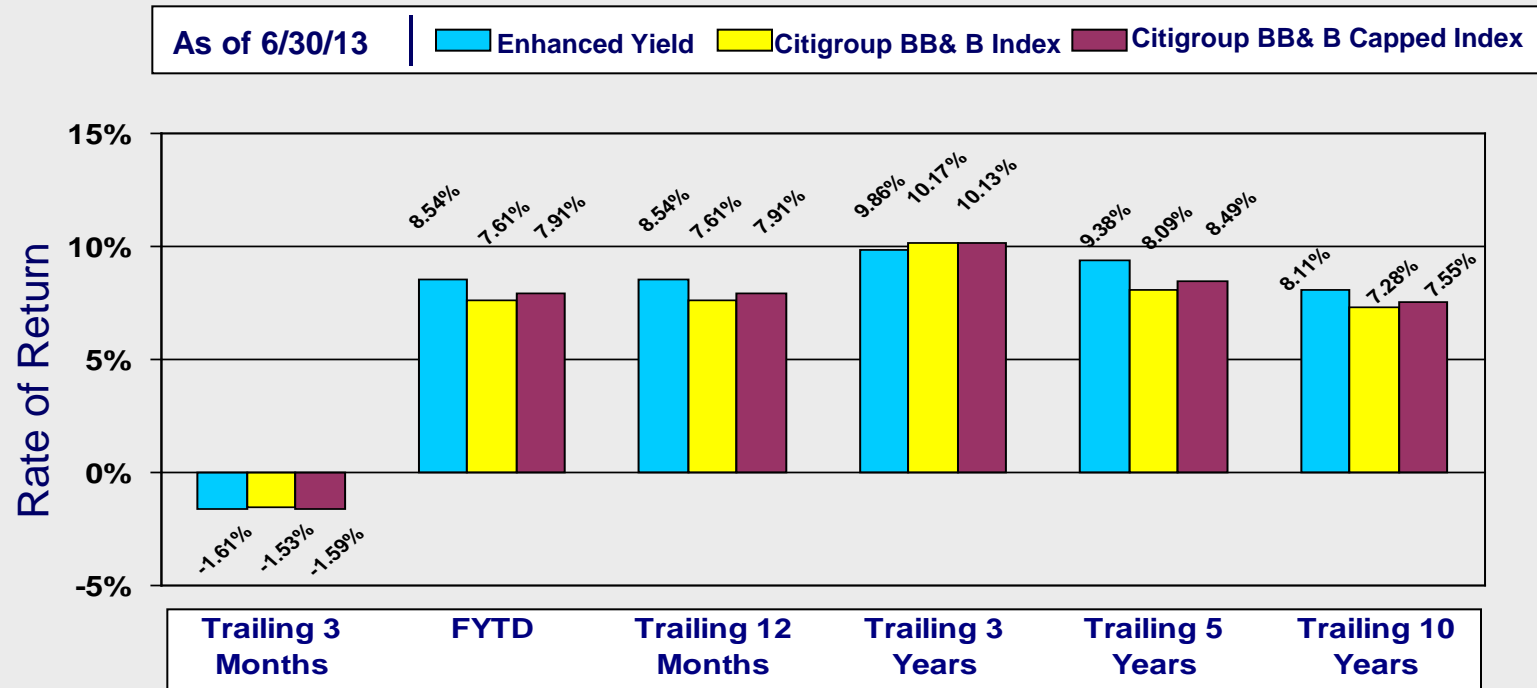
\$1.4B Under Management, **3%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	5.5	7.6	6.8
Benchmark Std Dev	5.5	7.5	6.7

Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index

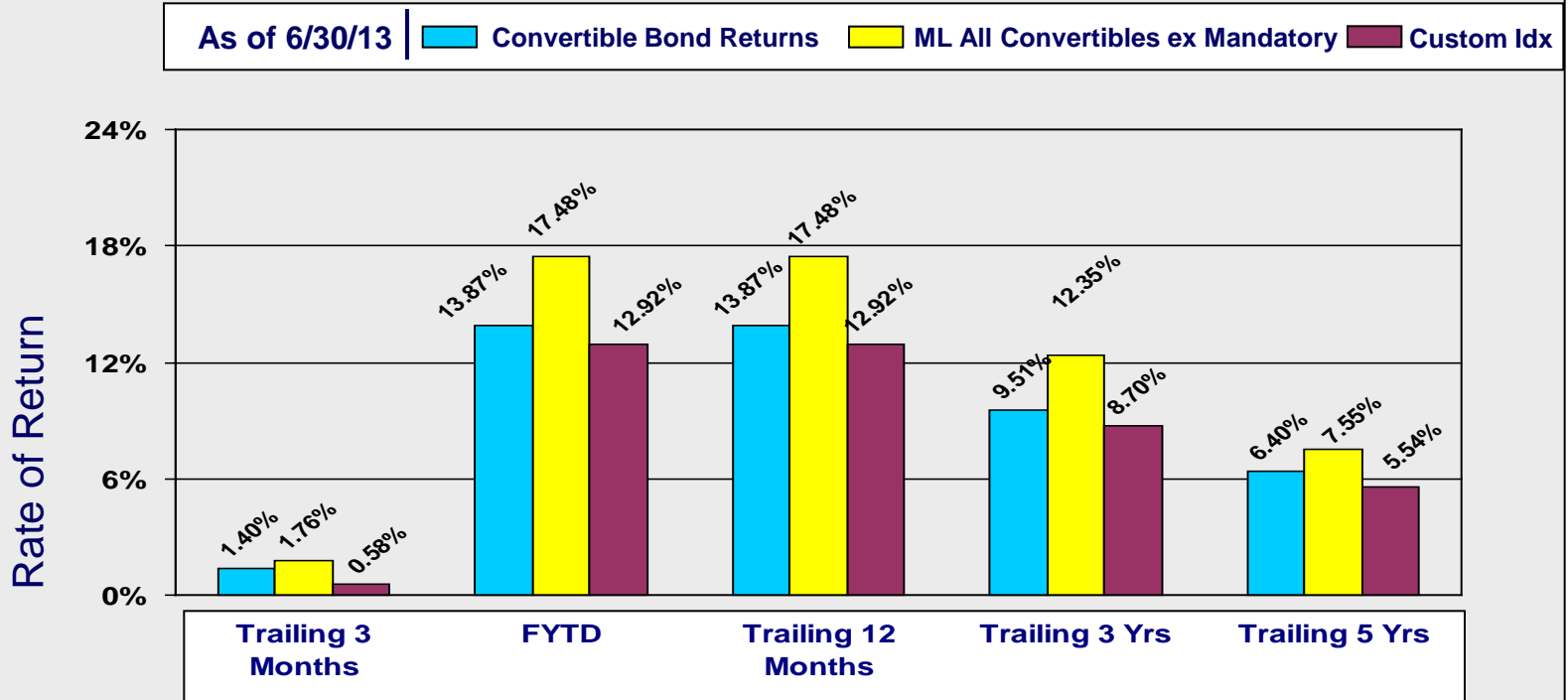
\$2.4B Under Management, **5%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	6.1	10.2	8.2
Citigroup BB&B	6.0	11.6	9.2
Citigroup BB&B Capped	5.9	11.4	9.0

Convertible Bond Returns vs Benchmarks

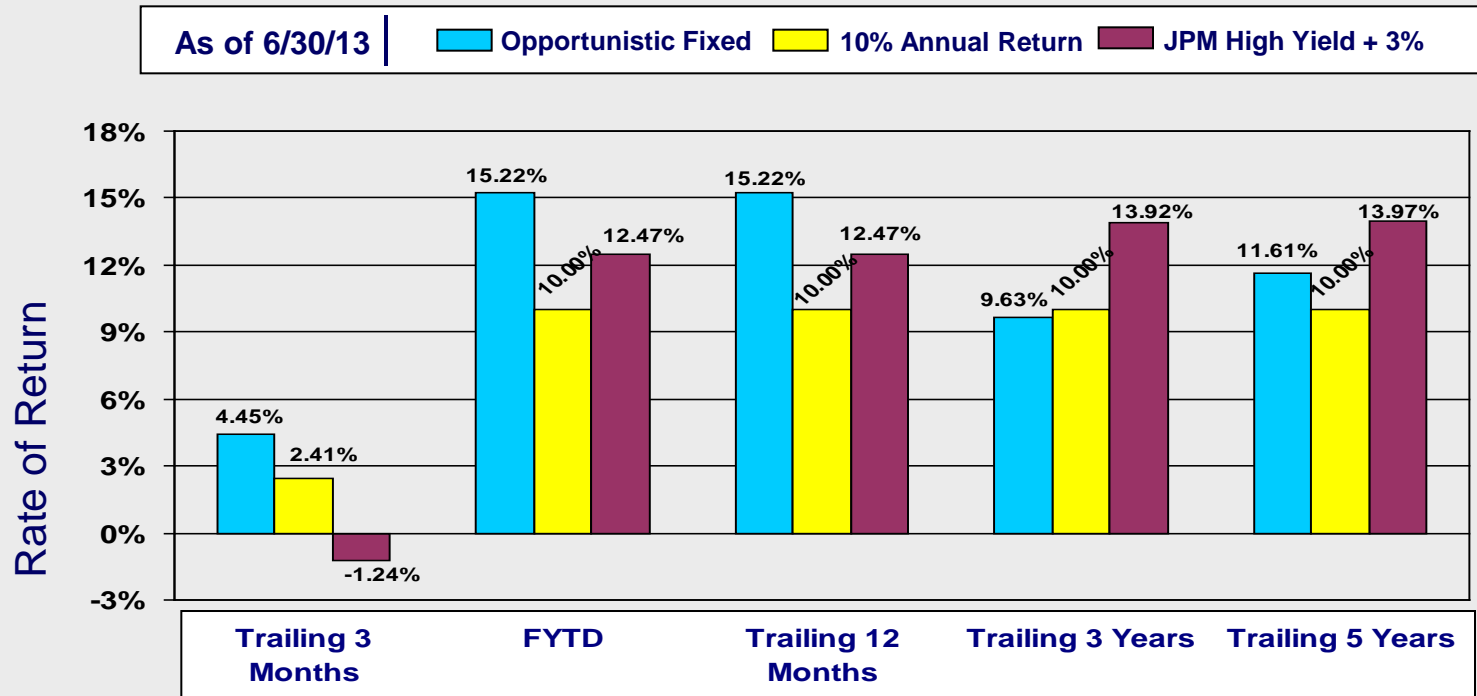
\$785.7M Under Management, **2%** of Total Funds



	3 Years	5 Years
Plan Std Dev	8.2	12.0
BofA All Convertibles	9.3	15.0
Custom Index	6.6	11.9

Opportunistic Fixed Income Returns vs Benchmarks

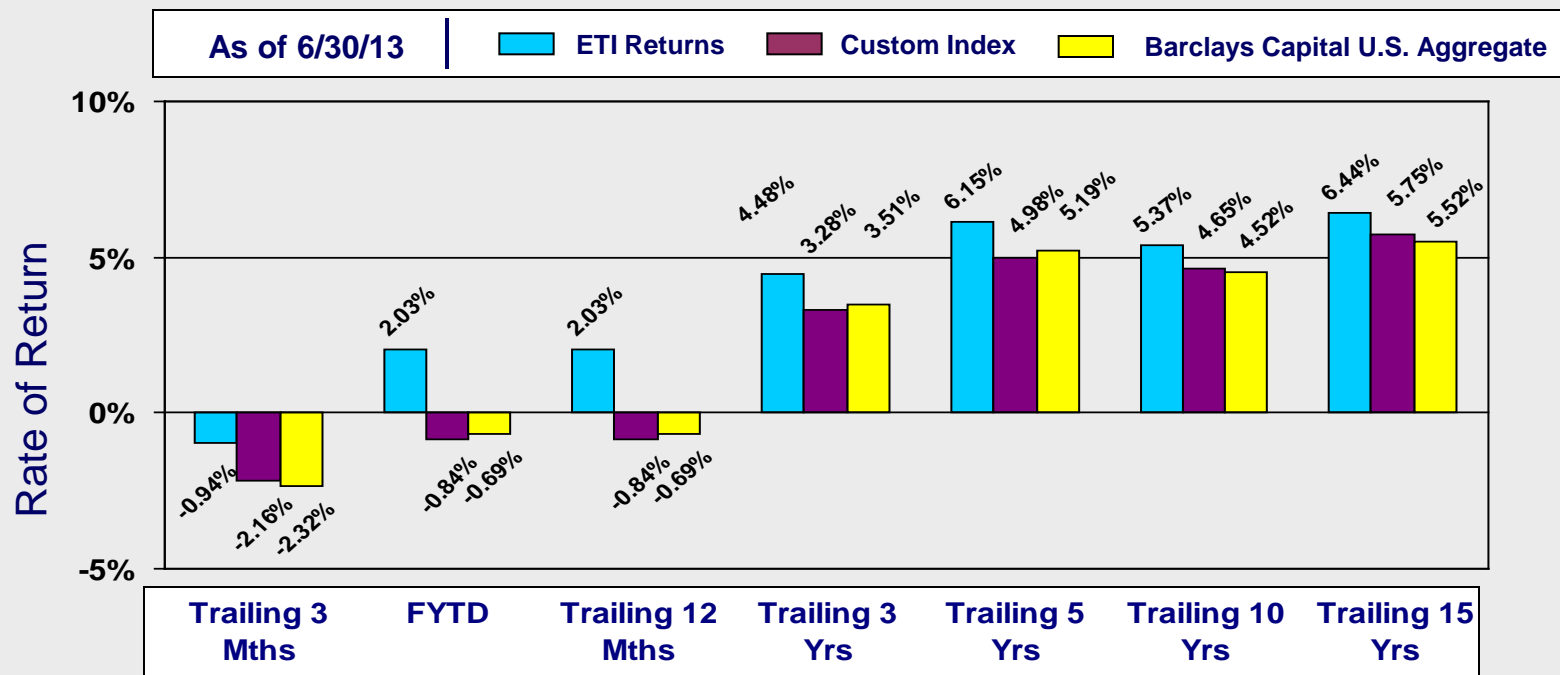
\$779.8M Under Management, **2%** of Total Funds



	3 Years	5 Years
Plan Std Dev	7.1	12.2
JPM High Yield + 3% Std Dev	6.7	12.9

ETI Returns vs Custom Index & Barclays Capital U.S. Aggregate

\$374.3M Under Management, **0.76%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	1.6	2.4	2.8	3.7
Custom Index Std Dev	2.4	3.0	3.0	2.9
Barclays Capital US Agg. Std Dev	2.8	3.7	3.6	3.6

Note: Returns (shown net of fees) and Market Value do not include cash

Teachers' Retirement System of the City of New York

Appendix

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
EQUITY MANAGEMENT									
228.93	0.47	BROWN AM	1.68	17.66	27.86	24.72	****	****	****
228.93	0.47	TOTAL SMALL CAP GROWTH ACTIVE	1.68	17.66	27.86	24.72	****	****	****
		RUSSELL 2000 GROWTH	3.74	17.44	23.67	19.96	****	****	****
228.93	0.47	TOTAL SMALL CAP ACTIVE	1.68	17.66	27.86	24.72	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	****	****	****
228.93	0.47	TOTAL SMALL CAP	1.68	17.66	27.86	24.72	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	****	****	****
2,642.52	5.37	STATE STREET GA S&P 400	1.02	14.57	25.13	****	****	****	****
2,642.52	5.37	TOTAL MID CAP PASSIVE	1.02	14.57	25.13	****	****	****	****
		S&P MIDCAP 400	1.00	14.59	25.18	****	****	****	****
2,642.52	5.37	TOTAL MID CAP	1.02	14.57	25.13	****	****	****	****
		RUSSELL MID CAP	2.21	15.45	25.41	****	****	****	****
178.17	0.36	PROFIT INV MGMT	3.14	13.17	21.95	18.47	****	****	****
178.17	0.36	TOTAL LARGE CAP GROWTH	3.14	13.17	21.95	18.47	****	****	****
		RUSSELL 1000 GROWTH	2.06	11.80	17.07	18.67	****	****	****
184.67	0.38	SEIZERT CAPITAL PTNRS	4.64	15.78	25.65	17.65	****	****	****
184.67	0.38	TOTAL LARGE CAP CORE	4.25	14.61	22.37	16.85	****	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	****	****	****
362.84	0.74	TOTAL LARGE CAP	3.78	14.02	22.12	16.99	****	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
8,617.48	17.51	BLACKROCK RUSSELL 3000	2.66	14.01	21.39	18.53	****	****	****
8,280.33	16.83	STATE STREET RUSSELL 3000	2.71	14.11	21.52	****	****	****	****
16,897.81	34.34	TOTAL RUSSELL 3000	2.68	14.06	21.45	18.71	7.34	7.87	4.85
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74
		ATTUCKS							
10.33	0.02	APEX CAPITAL - SCG	2.94	18.72	28.90	26.30	13.02	****	****
9.94	0.02	GW CAPITAL -SCC	-0.43	14.65	29.93	19.91	****	****	****
9.30	0.02	LOMBARDIA - SCV	5.19	18.78	28.01	18.95	12.39	****	****
10.45	0.02	PARADIGM - SCC	3.52	16.89	26.27	19.22	****	****	****
8.46	0.02	PHOCAS - SCV	3.32	18.02	25.61	17.56	10.91	****	****
48.48	0.10	TOTAL ATTUCKS	2.84	17.36	27.78	20.38	9.32	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		CAPITAL PROSPECTS							
4.24	0.01	AH LISANTI SCG	6.85	24.07	23.96	****	****	****	****
4.31	0.01	BERNZOTT CAP AD -SCV	-0.15	12.40	26.45	****	****	****	****
4.59	0.01	CHANNING -SCV	1.80	14.16	34.59	****	****	****	****
3.97	0.01	CWC ADVISORS -SCC	4.43	14.05	21.25	****	****	****	****
1.69	0.00	HIGH POINTE -SC	3.16	12.77	20.21	****	****	****	****
4.71	0.01	HUBER -SCV	3.70	18.10	36.31	****	****	****	****
3.86	0.01	LOMBARDIA -SCV	5.19	18.78	28.02	****	****	****	****
4.04	0.01	PROFIT SCC	4.81	12.66	21.50	****	****	****	****
4.23	0.01	QUOTIENT SCC	4.89	19.07	29.92	****	****	****	****
4.13	0.01	STEPHENS SCG	3.52	18.85	19.56	****	****	****	****
4.13	0.01	SUMMIT CREEK SCG	5.97	17.60	17.50	****	****	****	****
43.90	0.09	TOTAL CAPITAL PROSPECTS	3.98	16.71	25.64	****	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
PROGRESS									
16.74	0.03	APEX CAPITAL MGMT -SMID CG	3.27	14.21	26.23	****	****	****	****
11.19	0.02	CARDINAL SCV	1.15	14.10	26.63	****	****	****	****
16.78	0.03	HUBER SCV	3.95	18.38	36.61	****	****	****	****
15.82	0.03	MONARCH PARTNERS SCV	2.24	16.44	27.17	****	****	****	****
16.26	0.03	NICHOLS SC	4.49	17.66	25.08	****	****	****	****
12.67	0.03	OMT CAP MGMT -SMIDCG	7.28	24.19	27.55	****	****	****	****
11.69	0.02	PHOCAS SCV	3.44	18.16	25.78	****	****	****	****
0.01	0.00	SIGNIA SCV	****	****	****	****	****	****	****
101.18	0.21	TOTAL PROGRESS EQUITY	3.48	15.81	25.56	9.31	5.49	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
FIS FUND MGMT									
9.92	0.02	APEX SCG	3.27	14.20	26.30	****	****	****	****
24.24	0.05	CHANNING SCV	1.80	14.16	34.15	****	****	****	****
7.61	0.02	CUPPS SCG	16.68	27.98	29.26	****	****	****	****
4.70	0.01	EAM MICRO CAP GROWTH	7.73	25.05	33.55	****	****	****	****
11.67	0.02	HUBER SCV	3.78	18.13	36.21	****	****	****	****
13.21	0.03	NICHOLAS INV PTNRS -SCG	7.73	27.95	34.09	****	****	****	****
20.59	0.04	OPUS CAPITAL MGMT -SCV	1.43	13.08	23.48	****	****	****	****
15.74	0.03	PUNCH SCC	5.00	14.83	28.02	****	****	****	****
107.68	0.22	TOTAL F.I.S FUND MGMT	4.44	17.37	30.01	****	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	****	****	****	****
301.23	0.61	TOTAL EMERGING MANAGERS	3.79	16.74	27.49	20.08	8.22	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
OPPORTUNISTIC EQUITY STRATEGIES									
64.61	0.13	WALDEN ASSET MGMT	2.47	12.15	20.26	17.11	9.91	****	****
64.61	0.13	TOTAL U.S. ENVIRONMENTAL	2.47	12.15	20.26	17.12	8.73	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
893.00	1.81	TOTAL ACTIVE	3.54	15.82	25.11	19.20	7.76	7.80	****
19,540.32	39.71	TOTAL PASSIVE	2.46	14.13	21.94	18.53	7.24	7.82	4.82
20,498.02	41.66	TOTAL DOMESTIC EQUITY	2.50	14.20	22.08	18.59	7.32	7.82	4.82
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
GROWTH									
1,029.36	2.09	BAILLIE	-2.24	4.63	20.45	13.03	3.08	****	****
948.70	1.93	WALTER SCOTT	-3.48	2.94	15.56	12.48	5.08	****	****
0.06	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
1,978.12	4.02	TOTAL INTL GROWTH	-2.84	3.81	18.05	12.33	2.22	****	****
		MSCI EAFE GROWTH	-0.99	5.76	19.05	11.22	-0.02	****	****
VALUE									
604.13	1.23	CAUSEWAY EAFE LARGE CAP MTA	****	****	****	****	****	****	****
1,014.50	2.06	SPRUCEGROVE (NEW)	-1.41	4.04	16.83	12.16	3.81	****	****
1.07	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
1,619.70	3.29	TOTAL INTL VALUE	0.99	6.13	18.74	10.71	0.60	****	****
		MSCI EAFE VALUE	-0.45	3.17	19.21	9.82	-0.33	****	****
CORE									
2.85	0.01	CLOSED ACCOUNT	****	****	****	****	****	****	****
2.85	0.01	TOTAL INTL CORE	0.77	3.68	16.73	10.14	0.00	****	****
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	****	****

Note: Market values for terminated non-U.S. accounts represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
209.13	0.43	ACADIAN EAFE SMALL CAP MTA	****	****	****	****	****	****	****
213.96	0.43	PYRAMIS EAFE SMALL CAP MTA	****	****	****	****	****	****	****
423.08	0.86	TOTAL EAFE SMALL CAP	****	****	****	****	****	****	****
		S&P EPAC SMALL CAP	****	****	****	****	****	****	****
6.92	0.01	TRANSITION - EAFE REBALANCE	****	****	****	****	****	****	****
4,030.68	8.19	TOTAL ACTIVE DEVELOPED MARKETS	-1.42	4.48	18.00	11.11	1.06	8.67	5.01
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	7.67	3.63
297.83	0.61	SSGA	-0.76	4.26	18.67	****	****	****	****
297.83	0.61	TOTAL PASSIVE-INTL EQUITY	-0.76	4.26	18.67	****	****	****	****
94.98	0.19	STATE STREET GLOBAL	****	****	****	****	****	****	****
94.98	0.19	TOTAL PASSIVE GLOBAL	****	****	****	****	****	****	****
		MSCI WORLD INDEX	****	****	****	****	****	****	****
108.38	0.22	GOVERNANCE FOR OWNERS	2.54	6.74	27.46	11.86	****	****	****
108.38	0.22	TOTAL NON-U.S. ACTIVIST	2.54	6.74	27.46	11.86	****	****	****
		MSCI EUROPE SMID CAP	1.10	5.49	25.26	12.96	0.88	****	****
108.54	0.22	TOTAL ENVIRONMENTAL-ACTIVIST	3.07	9.48	24.87	13.61	****	****	****
4,532.02	9.21	TOTAL DEVELOPED-ENV-ACTIVIST	-1.18	4.65	18.38	11.30	1.10	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		EMERGING MARKETS							
1,107.73	2.25	DFA EM	-11.28	-11.48	0.45	****	****	****	****
1,148.40	2.33	EATON VANCE	-8.40	-8.53	3.05	****	****	****	****
2,256.13	4.59	TOTAL ACTIVE EMERGING MARKETS	-9.83	-10.00	1.60	****	****	****	****
		FTSE CUSTOM BENCHMARK	-8.28	-9.52	2.70	****	****	****	****
1,900.69	3.86	BLACKROCK EM	-7.82	-9.23	1.84	****	****	****	****
1,900.69	3.86	TOTAL PASSIVE EMERGING MARKETS	-7.82	-9.23	1.84	****	****	****	****
		FTSE CUSTOM BENCHMARK	-8.28	-9.52	2.70	****	****	****	****
4,156.82	8.45	TOTAL EMERGING MARKETS	-8.82	-9.72	1.49	****	****	****	****
8,688.84	17.66	TOTAL INTERNATIONAL EQUITY	-4.76	-2.07	10.53	8.30	-0.54	7.80	4.45
		REITS							
247.63	0.50	ADELANTE CAPITAL MANAGEMENT	0.16	5.48	7.37	18.34	5.74	10.87	****
206.02	0.42	COHEN & STEERS - REITS	-1.33	6.50	9.22	****	****	****	****
279.53	0.57	EUROPEAN REIT MTA	-2.89	-0.04	12.11	****	****	****	****
		FTSE EPRA/NAREIT DEVELOPED INDEX USD	-3.63	2.40	14.27	****	****	****	****
596.96	1.21	MS REIT MTA	-0.65	4.95	7.85	17.88	8.49	****	****
211.51	0.43	SECURITY CAPITAL	-0.59	6.10	7.73	17.45	6.50	****	****
205.24	0.42	URDANG -REITS	-1.17	5.95	7.78	****	****	****	****
1,746.89	3.55	TOTAL REITS	-1.04	4.62	8.44	17.85	7.07	12.06	****
		DJ US SELECT REAL ESTATE SEC. INDEX	-1.28	5.68	7.67	17.97	6.82	10.78	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
PRIVATE EQUITY INVESTMENTS									
1.25	0.00	ACON EQUITY PRTNRS III	****	****	****	****	****	****	****
3.02	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****
4.78	0.01	AISLING CAPITAL III	****	****	****	****	****	****	****
0.04	0.00	ALLEGRA CAPITAL PTNRS IV	****	****	****	****	****	****	****
22.36	0.05	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
12.39	0.03	AMPERSAND 2006	****	****	****	****	****	****	****
12.74	0.03	AMPERSAND 2008	****	****	****	****	****	****	****
4.66	0.01	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
31.57	0.06	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
43.17	0.09	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
2.99	0.01	ARES CORP OPP	****	****	****	****	****	****	****
12.90	0.03	ARES CORP OPP FD II	****	****	****	****	****	****	****
41.69	0.08	ARES CORP OPP FD III	****	****	****	****	****	****	****
3.24	0.01	ARES CORP OPP FD IV	****	****	****	****	****	****	****
15.33	0.03	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
12.78	0.03	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
24.04	0.05	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
46.47	0.09	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****
79.16	0.16	AXA SECONDARY FD V	****	****	****	****	****	****	****
24.24	0.05	BC EUR CAP IX	****	****	****	****	****	****	****
5.16	0.01	BDCM OPPORTUNITY FD	****	****	****	****	****	****	****
35.41	0.07	BDCM OPPORTUNITY FD II	****	****	****	****	****	****	****
12.79	0.03	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
72.89	0.15	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
15.67	0.03	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
5.38	0.01	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
14.74	0.03	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
17.31	0.04	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****

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21.99	0.04	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
0.08	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****
40.61	0.08	CARLYLE PTNRS V	****	****	****	****	****	****	****
17.70	0.04	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****
42.72	0.09	CATTERTON PTNRS VI	****	****	****	****	****	****	****
19.46	0.04	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
13.96	0.03	CLAYTON, DUBLIER & RICE FUND VII	****	****	****	****	****	****	****
13.12	0.03	CLAYTON, DUBLIER & RICE FUND VIII	****	****	****	****	****	****	****
23.03	0.05	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
26.88	0.05	CO INVEST PTNRS EURO	****	****	****	****	****	****	****
8.71	0.02	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****
13.62	0.03	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
7.43	0.02	CRATON EQUITY INVESTORS	****	****	****	****	****	****	****
6.23	0.01	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
27.20	0.06	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
4.27	0.01	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
16.79	0.03	EQT VI	****	****	****	****	****	****	****
4.58	0.01	ERASMUS NYC GROWTH FD	****	****	****	****	****	****	****
35.54	0.07	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
17.88	0.04	FAIRVIEW VENTURES FD III	****	****	****	****	****	****	****
6.20	0.01	FDG CAPL PTNRS	****	****	****	****	****	****	****
12.22	0.02	FDG CAPL PTNRS II	****	****	****	****	****	****	****
27.26	0.06	FIRST RESERVE FD XI	****	****	****	****	****	****	****
20.83	0.04	FIRST RESERVE FD XII	****	****	****	****	****	****	****
39.52	0.08	FOURTH CINVEN FD	****	****	****	****	****	****	****
8.81	0.02	FS EQUITY PTNRS V	****	****	****	****	****	****	****
15.79	0.03	FT VENTURES FD III	****	****	****	****	****	****	****
11.80	0.02	GF CAPITAL	****	****	****	****	****	****	****
24.62	0.05	GI PTNRS FD II	****	****	****	****	****	****	****
29.80	0.06	GI PTNRS FD III	****	****	****	****	****	****	****

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9.25	0.02	GREEN EQ INV VI	****	****	****	****	****	****	****
4.33	0.01	GSC RECOVERY III	****	****	****	****	****	****	****
12.22	0.02	GSO CAPITAL OPPORTUNITIES FD	****	****	****	****	****	****	****
9.60	0.02	HALYARD CAPITAL II	****	****	****	****	****	****	****
3.25	0.01	ICV PTNRS III	****	****	****	****	****	****	****
32.07	0.07	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
28.39	0.06	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
3.49	0.01	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
29.45	0.06	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
12.58	0.03	LANDMARK FUND XIII	****	****	****	****	****	****	****
23.52	0.05	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
8.64	0.02	LEEDS WELD EQUITY PTNRS IV	****	****	****	****	****	****	****
24.95	0.05	LEEDS WELD EQUITY PTNRS V	****	****	****	****	****	****	****
27.66	0.06	LEVINE LEICHTMAN CAP PTNRS IV	****	****	****	****	****	****	****
1.62	0.00	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
16.65	0.03	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
5.45	0.01	LINCOLNSHIRE EQ FD IV	****	****	****	****	****	****	****
14.52	0.03	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
36.54	0.07	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
12.87	0.03	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
18.00	0.04	NAUTIC PARTNERS VI	****	****	****	****	****	****	****
1.42	0.00	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
11.08	0.02	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
31.35	0.06	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
7.16	0.01	NEWSPRING VENTURE II	****	****	****	****	****	****	****
8.89	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
33.36	0.07	ONEX PTNRS III	****	****	****	****	****	****	****
6.82	0.01	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
11.98	0.02	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
32.34	0.07	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****

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28.29	0.06	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
18.30	0.04	PEGASUS PTNRS IV	****	****	****	****	****	****	****
7.39	0.02	PEGASUS PTNRS V	****	****	****	****	****	****	****
7.86	0.02	PERSEUS PTNRS VII	****	****	****	****	****	****	****
16.25	0.03	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
13.42	0.03	PLATINUM EQ CAP PTRNS III	****	****	****	****	****	****	****
8.76	0.02	PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
19.82	0.04	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
15.08	0.03	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
7.07	0.01	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
2.18	0.00	RELATIVITY FD	****	****	****	****	****	****	****
8.94	0.02	RIPPLEWOOD PTNRS II	****	****	****	****	****	****	****
24.64	0.05	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
9.93	0.02	RLJ EQUITY PARTNERS I	****	****	****	****	****	****	****
8.76	0.02	RRE VENTURES III	****	****	****	****	****	****	****
27.98	0.06	RRE VENTURES IV	****	****	****	****	****	****	****
7.85	0.02	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
11.32	0.02	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
10.42	0.02	SNOW PHIPPS & GUGGENHEIM	****	****	****	****	****	****	****
11.54	0.02	SOLERA PTNRS	****	****	****	****	****	****	****
11.57	0.02	STARVEST PTNRS II	****	****	****	****	****	****	****
1.25	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
16.01	0.03	TERRA FIRMA CAP III	****	****	****	****	****	****	****
7.88	0.02	THOMAS H LEE EQUITY FD VI	****	****	****	****	****	****	****
6.13	0.01	THOMAS MCNERNEY PTNRS	****	****	****	****	****	****	****
11.28	0.02	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
17.31	0.04	TRIDENT V	****	****	****	****	****	****	****
6.57	0.01	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
1.59	0.00	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****

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39.94	0.08	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
29.27	0.06	US POWER FUND II	****	****	****	****	****	****	****
23.01	0.05	US POWER FUND III	****	****	****	****	****	****	****
24.32	0.05	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
47.40	0.10	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****
12.80	0.03	VITRUVIAN PTNRS	****	****	****	****	****	****	****
5.78	0.01	VSS COMM PTNRS IV	****	****	****	****	****	****	****
22.93	0.05	WARBURG PINCUS XI	****	****	****	****	****	****	****
23.71	0.05	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
36.05	0.07	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
93.57	0.19	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
18.64	0.04	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
2,338.90	4.75	TOTAL PRIVATE EQUITY	****	****	****	****	****	****	****
PRIVATE REAL ESTATE									
25.74	0.05	ALMANAC REALTY SEC VI LP	****	****	****	****	****	****	****
11.28	0.02	AMER VALUE PTNRS	****	****	****	****	****	****	****
2.22	0.00	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
15.17	0.03	BLACKROCK CARBON III	****	****	****	****	****	****	****
37.33	0.08	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
14.51	0.03	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
61.14	0.12	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
13.90	0.03	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
0.01	0.00	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****
14.57	0.03	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
19.03	0.04	CANYON-JOHNSON URBAN FD III	****	****	****	****	****	****	****
27.53	0.06	CAPRI URBAN INVESTORS	****	****	****	****	****	****	****
10.43	0.02	CARLYLE R.P. FD V	****	****	****	****	****	****	****
27.33	0.06	CARLYLE REALTY FD VI	****	****	****	****	****	****	****
6.29	0.01	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
4.51	0.01	EMMES ASSET MGMT CO	****	****	****	****	****	****	****

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23.84	0.05	H/2 SPEC OPPORTUNITY FD II	****	****	****	****	****	****	****
61.99	0.13	HEITMAN AMERICA	****	****	****	****	****	****	****
113.69	0.23	JPM STRATEGIC PROPERTY FD	****	****	****	****	****	****	****
13.06	0.03	JPM SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
7.33	0.01	KTR IND FD III	****	****	****	****	****	****	****
40.45	0.08	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
5.65	0.01	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
2.27	0.00	OCM REAL ESTATE OPPORTUNITIES FD III-A	****	****	****	****	****	****	****
36.38	0.07	PRISA	****	****	****	****	****	****	****
61.46	0.12	PRISA II	****	****	****	****	****	****	****
8.44	0.02	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
36.85	0.07	RREEF AMER. II	****	****	****	****	****	****	****
6.40	0.01	RREEF AMER. III	****	****	****	****	****	****	****
3.01	0.01	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
21.84	0.04	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
20.62	0.04	TACONIC NY INV FD	****	****	****	****	****	****	****
54.28	0.11	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
10.51	0.02	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
68.64	0.14	TISHMAN SPEYER/CITIGROUP	****	****	****	****	****	****	****
129.27	0.26	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
5.05	0.01	URBAN AMERICA II	****	****	****	****	****	****	****
49.11	0.10	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
1,070.11	2.17	TOTAL PRIVATE REAL ESTATE	****	****	****	****	****	****	****
34,342.78	69.79	TOTAL EQUITY - PUBLIC & PRIVATE	0.36	8.14	16.59	15.20	4.86	****	****
		TEACHERS EQUITY POLICY BENCHMARK	1.38	9.37	18.59	16.01	5.39	8.05	4.83

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FIXED INCOME MANAGEMENT									
TREASURY/AGENCY									
303.93	0.62	BLACKROCK - GOVT	-4.14	-4.97	-4.36	5.11	****	****	****
414.09	0.84	PIMCO - GOVT	-4.43	-5.02	-4.30	5.08	6.93	5.77	****
343.18	0.70	STATE STREET - GOVT	-4.53	-5.33	-4.76	5.00	****	****	****
1,061.21	2.16	ALL TREASURY/AGENCY	-4.38	-5.10	-4.47	5.06	6.76	5.61	6.68
		NYC - TREASURY AGENCY PLUS FIVE	-4.33	-5.05	-4.52	5.11	6.61	5.46	6.54
MORTGAGE									
1,104.42	2.24	BLACKROCK - MORT	-1.95	-1.60	0.46	4.08	5.85	5.14	****
10.96	0.02	BLACKROCK - SP PURPOSE-MTG	****	****	****	****	****	****	****
315.80	0.64	GOLDMAN SACHS - MORT	-2.09	-2.16	-0.65	3.08	****	****	****
395.20	0.80	NEUBERGER BERMAN -MORT	-2.16	-2.01	-0.85	2.82	****	****	****
1,103.37	2.24	PIMCO - MORT	-2.03	-2.11	-0.86	3.05	5.39	5.08	5.90
159.31	0.32	SMITH BREEDEN - MORT	-1.70	-1.38	0.06	3.32	****	****	****
314.70	0.64	WELLINGTON - MORT	-2.47	-2.52	-1.35	2.72	****	****	****
3,403.76	6.92	ALL MORTGAGE	-1.99	-1.84	-0.19	3.51	5.51	4.87	5.67
		CITIGROUP MORTGAGE INDEX	-1.98	-2.02	-1.15	2.51	4.91	4.75	5.50
INVESTMENT GRADE CREDIT									
299.45	0.61	BARROW HANLEY - CREDIT	-3.24	-3.02	2.81	6.33	****	****	****
774.67	1.57	BLACKROCK - CREDIT	-3.02	-2.86	2.18	6.16	7.24	5.44	****
420.11	0.85	PRUDENTIAL - CREDIT	-3.01	-2.96	1.68	5.61	****	****	****
173.12	0.35	PRUDENTIAL - PRIVEST	-2.36	-1.39	****	****	****	****	****
751.69	1.53	TAPLIN, CANIDA - CREDIT	-3.14	-2.80	2.89	6.04	6.50	4.64	5.94
753.57	1.53	T. ROWE PRICE - CREDIT	-3.38	-2.95	2.73	6.53	7.99	5.91	6.16
3,172.60	6.45	ALL INVESTMENT GRADE CREDIT	-3.12	-2.81	2.51	6.17	7.35	5.38	5.99
		NYC - INVESTMENT GRADE CREDIT	-3.13	-3.48	1.19	5.37	6.73	5.01	5.94

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7,637.57	15.52	TOTAL STRUCTURED	-2.80	-2.71	0.23	4.77	6.42	5.23	6.06
		NYC - CORE PLUS FIVE	-2.91	-3.21	-0.95	4.10	6.01	5.09	5.95
26.57	0.05	PIM AMBASSADOR MTA	-1.93	-1.99	-0.21	****	****	****	****
21.68	0.04	PIM GIA MTA	-2.67	-2.18	1.07	****	****	****	****
10.61	0.02	PIM HILLSWICK MTA	-2.73	-3.17	-1.66	****	****	****	****
26.81	0.05	PIM NEW CENTURY MTA	-2.35	-2.15	0.23	****	****	****	****
21.28	0.04	PIM PUGH CAP MTA	-2.68	-2.49	-0.23	****	****	****	****
106.95	0.22	TOTAL PROGRESS FIXED	-2.42	-2.29	0.00	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	****	****	****	****
		TIPS MANAGERS							
		ACTIVE TIPS MANAGERS							
249.35	0.51	BLACKROCK-TIPS-MTA	-6.69	-7.14	-4.63	4.58	4.68	****	****
766.66	1.56	PIMCO-TIPS-MTA	-7.36	-7.31	-4.30	4.77	4.65	****	****
1,016.01	2.06	TOTAL ACTIVE TIPS MANAGERS	-7.19	-7.27	-4.38	4.73	4.65	****	****
		PASSIVE TIPS MANAGERS							
340.04	0.69	STATE STREET-TIPS-MTA	-7.06	-7.44	-4.83	4.59	4.37	****	****
340.04	0.69	TOTAL PASSIVE TIPS MANAGERS	-7.06	-7.44	-4.83	4.59	4.37	****	****
1,356.05	2.76	TOTAL TIPS MANAGERS	-7.16	-7.31	-4.50	4.69	4.58	****	****
		BARCLAYS CAPITAL US TIPS INDEX	-7.05	-7.39	-4.78	4.63	4.42	****	****
		ENHANCED YIELD							
290.44	0.59	LOOMIS	-1.54	1.81	****	****	****	****	****
476.50	0.97	NEUBERGER BERMAN	-1.53	1.22	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II	-1.35	1.50	****	****	****	****	****

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278.96	0.57	OAKTREE	-2.05	****	****	****	****	****	****
		BofA ML HY MASTER II CONSTRAINED	-1.35	1.50	9.57	10.39	10.71	****	****
418.00	0.85	STONE HARBOR INVESTMENT PARTNERS	-1.32	1.85	10.47	10.22	9.56	****	****
		BofA ML-MST II 7-12/BB&B PRIOR	-1.35	1.50	9.57	10.83	8.48	****	****
126.55	0.26	FORT WASHINGTON	-2.06	0.29	****	****	****	****	****
127.16	0.26	PENN	-2.00	0.37	****	****	****	****	****
206.99	0.42	SHENKMAN	-1.50	0.08	5.96	8.52	8.32	****	****
487.68	0.99	T. ROWE PRICE ENHANCED	-1.58	1.23	8.75	9.92	9.65	****	****
0.03	0.00	HIGH YIELD TRANSITION	****	****	****	****	****	****	****
2,412.32	4.90	ALL ENHANCED YIELD	-1.61	1.14	8.54	9.86	9.38	8.11	****
		CITIGROUP BB & B	-1.53	0.34	7.61	10.17	8.09	7.28	****
		CITIGROUP BB & B CAPPED	-1.59	0.75	7.91	10.13	8.49	7.55	****
		ENHANCED YIELD MEDIAN	-1.42	1.26	9.30	10.45	9.91	8.32	****
		BANK LOANS							
260.49	0.53	BABSON BL MTA	0.23	2.55	****	****	****	****	****
259.74	0.53	CREDIT SUISSE BL MTA	0.56	****	****	****	****	****	****
260.20	0.53	GUGGENHEIM BL MTA	0.54	****	****	****	****	****	****
129.24	0.26	ING BL MTA	0.45	2.74	****	****	****	****	****
127.06	0.26	WELLS BL MTA	-0.14	1.35	****	****	****	****	****
1,036.74	2.11	TOTAL BANK LOANS	0.37	2.55	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	0.43	2.81	****	****	****	****	****
		CONVERTIBLE BONDS							
345.39	0.70	ADVENT CONVERTIBLE BONDS	1.37	6.52	12.56	9.78	8.27	****	****
		BofA ML CONVERTIBLES YIELD ALT. INDEX	-0.16	5.23	12.29	8.72	7.42	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
71.46	0.15	ADVENT GLOBAL	2.89	8.92	15.90	9.64	****	****	****
		BofA ML GLOBAL CONVERTIBLES IDX (VG00)	1.88	7.16	14.85	9.01	****	****	****
130.40	0.27	F&C CONVERTIBLE BONDS	1.14	4.83	12.86	8.30	****	****	****
		UBS GLOBAL FOCUS CUSTOMISED	1.04	3.38	11.33	7.57	****	****	****
238.46	0.48	VICTORY CONVERTIBLE BONDS	1.98	8.84	14.49	9.66	4.99	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	1.64	8.60	14.91	9.25	3.23	****	****
785.71	1.60	TOTAL CONVERTIBLE BONDS	1.40	7.17	13.87	9.51	6.40	****	****
		ML ALL CONVERTIBLES EX MANDATORY	1.76	9.78	17.48	12.35	7.55	****	****
		TEACHERS CUSTOM CONVERTIBLE BOND IDX	0.58	5.92	12.92	8.70	5.54	****	****
		OPPORTUNISTIC FIXED							
0.88	0.00	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
0.66	0.00	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
79.10	0.16	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
39.74	0.08	FORTRESS PTNRS LP	****	****	****	****	****	****	****
0.11	0.00	LONE STAR FD VIII	****	****	****	****	****	****	****
9.86	0.02	OAKTREE OPP FD IX LP	****	****	****	****	****	****	****
40.38	0.08	TORCHLIGHT INVESTORS	****	****	****	****	****	****	****
170.74	0.34	TOTAL FUND STRATEGIES	****	****	****	****	****	****	****
		10% ANNUAL RETURN	****	****	****	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	****	****	****	****	****	****	****
127.12	0.26	ANGELO GORDON PTNRS LP	1.45	16.30	16.31	****	****	****	****
106.09	0.22	APOLLO PTNRSH LP	1.93	9.75	9.75	****	****	****	****
122.07	0.25	GOLDENTREE OD MTA	1.18	4.12	13.03	****	****	****	****
169.17	0.34	MARATHON OD	9.36	12.53	25.06	****	****	****	****
84.61	0.17	OAK HILL PTNRS LP	2.62	7.71	****	****	****	****	****
609.06	1.24	TOTAL STRATEGIC MANDATES	3.88	10.19	16.90	****	****	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
779.80	1.58	TOTAL OPPORTUNISTIC FIXED	4.45	9.85	15.22	9.63	11.61	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	10.00	10.00	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	13.92	13.97	****	****
		ETI							
44.90	0.09	ACCESS/RBC	-2.13	-2.13	-0.51	3.17	6.11	****	****
102.73	0.21	TARGETED INVESTMENT	2.51	3.82	9.22	7.15	8.67	7.96	8.11
10.95	0.02	CPC TERM LOAN	0.60	1.20	2.45	2.29	2.46	****	****
203.49	0.41	AFL - CIO HOUSING INV TRUST	-2.48	-2.61	-1.06	3.53	5.20	4.48	****
2.13	0.00	CFSB-PPAR	0.31	1.82	5.55	6.83	7.81	****	****
5.33	0.01	CCD-PPAR	2.48	5.02	10.30	9.22	10.04	****	****
2.88	0.01	LIIF-PPAR	2.09	4.24	8.12	4.77	****	****	****
1.28	0.00	NCBCI-PPAR	-5.47	-3.33	1.85	4.50	****	****	****
0.60	0.00	NHS-PPAR	2.39	4.97	10.51	6.55	9.51	****	****
374.29	0.76	TOTAL ETI (WITH CASH)	-0.95	-0.61	-0.61	4.44	6.09	5.33	6.38
		TEACHERS CUSTOM BENCHMARK (NO CASH)	-2.16	-2.22	-0.84	3.28	4.98	4.65	5.75
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	3.51	5.19	4.52	5.52
14,831.82	30.14	TOTAL FIXED INCOME	-2.13	-0.92	2.96	5.83	6.65	5.66	6.06
		TEACHERS FIXED POLICY BENCHMARK	-1.32	-0.38	3.57	6.64	6.94	5.82	6.22
34.79	0.07	SECURITIES LENDING	****	****	****	****	****	****	****
342.39	0.70	SHORT TERM INVESTMENTS	0.05	0.11	0.32	0.37	0.92	2.24	3.16
1.84	0.00	BNY-CD	****	****	****	****	****	****	****
49,211.23	100.00	TOTAL TEACHERS	-0.43	5.09	11.90	12.00	5.65	7.41	5.48
		TEACHERS POLICY BENCHMARK	-0.06	5.13	12.20	12.91	5.89	7.46	5.42

Note: All Targeted Returns are shown Net of Fees

Actual and Estimated Fees

NEW YORK CITY TEACHERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012					
Actual 2012			Estimates 2013		
INVESTMENT STYLE (EQUITIES)	MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS	
US Equities	16,866	3.53	17,896	3.61	
Small Cap Active	181	94.91	191	100.00	
Small Cap Growth	181	94.91	191	100.00	
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	-	-	-	-	
Large Cap Active	431	37.42	461	39.59	
Large Cap Growth	147	38.39	157	42.61	
Large Cap Value	-	-	-	-	
Large Cap Core	285	36.91	304	38.03	
Large Cap Fundamental Index	-	-	-	-	
Active Emerging Managers (U.S.)	236	65.24	251	61.39	
Total US Active Equities	848	57.41	902	58.43	
Total US Passive Equities	15,963	0.55	16,937	0.52	
Opportunistic US Equity Strategies	54	40.01	57	53.99	
International Equities	7,144	22.15	7,233	24.10	
Active EAFE Equities	3,321	40.10	3,297	29.72	
Growth	1,676	30.44	1,791	30.59	
Value	1,098	39.45	1,094	25.31	
Core	547	70.98	413	37.62	
Opportunistic-Non US Equity Strategies	165	75.31	175	75.27	
Active Emerging Markets	632	3.44	942	53.36	
Total Int'l Active Equities	4,118	35.88	4,414	36.57	
Total Int'l Passive Equities	3,026	3.47	2,818	4.56	
REITS Passive Index	1,972	36.95	1,984	38.98	

Actual and Estimated Fees

NEW YORK CITY TEACHERS' RETIREMENT SYSTEMS ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012					
		Actual 2012		Estimates 2013	
INVESTMENT STYLE (FIXED INCOME)	MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS	
Fixed Income	13,279	14.44	15,709	18.87	
Structured Program	7,577	8.48	7,837	7.68	
Government Sector	1,111	6.88	1,121	7.19	
Mortgage Sector	3,536	9.00	3,528	6.55	
Investment Grade Credit Sector	2,929	8.44	3,188	9.10	
Global Fixed Income	-	-	-	-	
Progress Fixed Emerging Managers	107	5.73	109	40.00	
TIPS	1,420	7.05	1,452	7.03	
Active TIPS	1,063	9.26	1,087	9.22	
Passive TIPS	357	0.48	365	0.50	
Opportunistic Fixed Income	370	58.96	481	79.82	
Enhanced Yield	1,398	40.11	2,792	33.65	
Bank Loans	-	-	1,050	35.83	
Convertible Bonds	1,001	29.23	1,046	39.46	
Targeted - Access Voyageur	45	26.75	46	27.90	
Targeted - AFL-CIO	206	41.41	209	44.00	
Other ETI Programs	128	-	131	-	
In-House Short Term	1,027	0.00	557	0.00	
Total Public Markets	39,260	12.29	42,823	14.31	
INVESTMENT STYLE (PRIVATE)					
Hedge Funds	-	-	-	-	
Private Equity Investments *	2,188	162.47	2,315	183.43	
Private Real Estate Investments	835	116.89	929	122.77	
Total Private Markets	3,024	149.88	3,244	166.06	
Total Overall	42,284	22.13	46,066	24.99	
* Private Equity Investments exclude GP CARRY					

Securities Lending Income

Through June 30, 2013

Note: Inception 4/89	U.S. <u>FIXED INCOME</u>	U.S. <u>EQUITY</u>	INTERNATIONAL <u>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
2011	5,880,000	15,051,000	6,082,000
2012	8,113,000	18,853,000	4,915,000
2013 (6 Months)	3,099,000	11,543,000	2,332,000
Since Inception (4/89)	<u>\$129,260,000</u>	<u>\$177,118,000</u>	<u>\$55,512,000</u>

Footnotes

Through June 30, 2013

- 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.
- Effective 7/1/12, the benchmark for Stone Harbor (HY) reflects a change from the Citigroup BB&B Index to the Bank of America Merrill Lynch High Yield Master II Index.

Glossary of Terms

Through June 30, 2013

General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Pages 11 & 12 - Portfolio asset Allocation

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

Glossary of Terms

Through June 30, 2013

Page 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.
- **Management 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.
- **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, of 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.
The indexes and most recent policy weights are as follows:
*U.S. Equity: Russell 3000 * 34.88%*
*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 * 4.77%*
*Private Real Estate: NFI - ODCE Net * 2.07%*
*Domestic Fixed Income: NYC Core +5 * 19.97%*
*TIPS: Lehman U.S. TIPS * 4%*
*Enhanced Yield: Citigroup BB&B * 6.18%*
*Bank Loans: Credit Suisse Leveraged Loan * 2.07%*
*Convertible Bonds: Merrill All US Converts * 3.00%*
*Opportunistic Fixed: JPM Global High Yield + 3% * 1.57%*
*Cash: BofA ML 91 Day T-Bill * 0.75%*

Glossary of Terms

Through June 30, 2013

Page 17 - Management Effect - Asset Class Breakdown

- This chart aims to break down the Management Effect 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.

Page 22 - Domestic Equity Asset Allocation

- **Value Added By Sectors:** This disaggregates out-performance or under-performance by Asset Allocation and Management Effect.
- **Implied Policy** = Retirement's System Asset Allocation.
- **Implied Return** = Benchmark Return
- **Allocation** = 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 rests in a positive Allocation Effect and vice versa.*
- **Management** = Contribution to Performance from security selection versus the Benchmark, e.g., *If the managers Actual Returns are higher than the Implied Return there will be a positive Management Effect.*

Page 40 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 46 – ETI Returns vs Custom Index and Barclays Capital U.S. Aggregate

- Targeted has implemented a Custom Benchmark to better track the performance of the individual Targeted programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
- AFL-CIO Housing Inv Trust: Barclays Capital U.S. Aggregate Bond Index
- CPC Term Loan: 30 Day Libor + 200 bps per annum (with a floor of 250 bps)
- GNMA: Citigroup 15 yr. GNMA
- PPAR: Citigroup GNMA + 65 bps per annum
- Access/Voyageur: 60% Merrill Lynch 30 yr Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index