



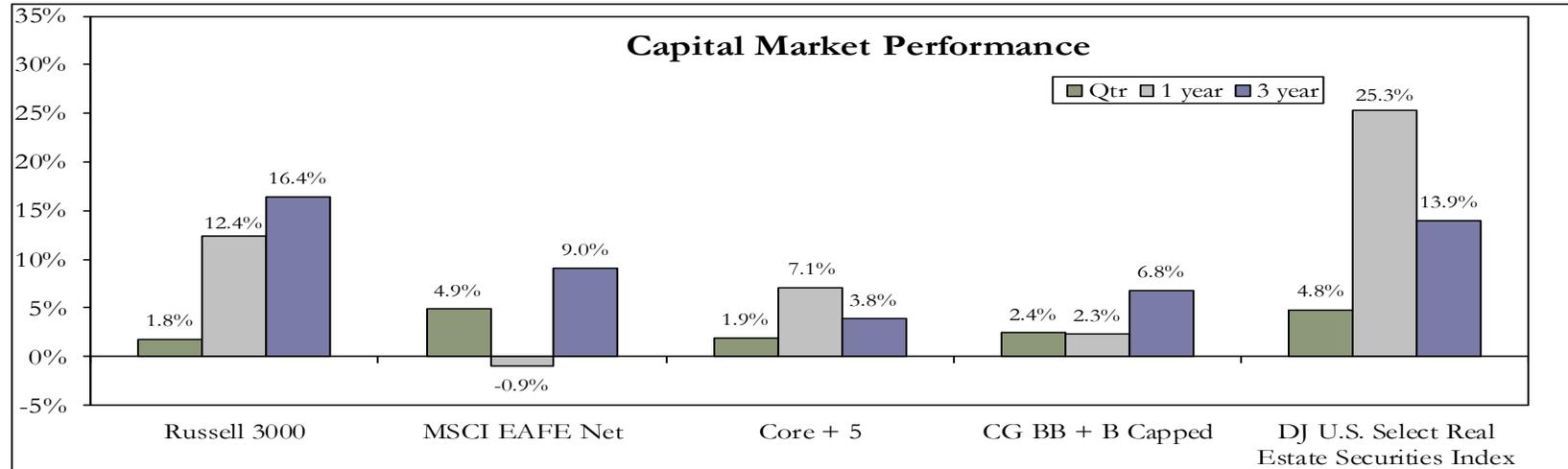
Teachers' Retirement System
of New York City
Performance Overview as of March 31, 2015

Total Fund Overview

Teachers' Retirement System of New York City

Table of Contents:

Equity Analysis
Fixed Income Analysis
Appendix



Market Backdrop: Capital markets started the year on a positive note as most public equity and fixed income markets were up during the first quarter of the year. U.S. interest rates continued to head lower as the 10-year Treasury note was yielding 1.93% at the end of March, a decline of 27 basis points since the end of 2014. Longer-term Treasury yields had a similar decline as the yield on the 30-year Treasury fell 22 basis points during the first three months of the year. As a result, fixed income performance was generally strong as falling yields combined with corporate bond spreads that were generally unchanged or modestly lower. Non-U.S. equity markets, both developed and emerging, outperformed U.S. equity markets during the first quarter. The Fed left interest rates unchanged at its 0-0.25% range, although the Federal Open Market Committee dropped its assurance that the Fed will be “patient” in raising rates, opening the door for a potential rate increase sometime in 2015. Global developed equity market performance was generally positive during the first quarter of 2015. Despite the continued strength of the U.S. dollar, U.S. equities (proxied by the S&P 500) were up 1% while non-U.S. markets, both developed and emerging, had bigger gains. Non-U.S. developed equities (proxied by the MSCI EAFE Net Dividends Index) gained 4.9% in USD terms while emerging market equities (proxied by the MSCI Emerging Markets Net Dividends Index) gained 2.2% during the quarter. The broad fixed income market benefited from a continued decline in Treasury yields and stable corporate bond spreads, resulting in a gain of 1.6% for the Barclays Aggregate. Below investment grade asset classes, such as high yield and emerging markets debt (hard currency), also performed well during the first quarter of the year with both asset classes up approximately 2%. Global real estate markets continued to appreciate through the first quarter of 2015, with both U.S. REITs and global REITs rising by over 4%. Developed European REITs delivered the strongest performance, returning 6.1%.

Through March 31, 2015



Total Fund Performance: The Teachers' Total Fund returned 2.19% for the quarter ending March 31, 2015 versus the policy benchmark's return of 2.38%. During the quarter, deviations from target allocations, specifically, overweights to U.S. equity and cash detracted from the Fund's return. Active management during the quarter in domestic equity, private real estate, and real estate securities contributed to performance, but active management in developed markets equity, emerging markets equity, and private equity detracted from total Fund performance. The total Fund experienced strong absolute returns for the trailing one-year, gaining 7.53%, but underperformed the benchmark by 53 basis points. For the three year period ending March 31, 2015, the Fund lagged its benchmark by 16 basis points with a return of 10.13%. Please note that all composite and manager performance data is reported gross of fees. Total Fund fees of the public markets managers have been estimated at approximately 17 basis points.

- **Total Fund Asset Allocation - \$60.1 Billion:** As of March 31, 2015, the Fund had total assets of \$60.1 billion, up from \$58.8 billion at the end of the fourth quarter of 2014. Although all composites were within their rebalancing ranges at quarter end, the overweight to domestic equity had a negative impact on the relative results of the Fund of about 3 basis points, the overweight to cash had a negative impact on the relative results of the Fund of about 8 basis points, and the overweight to developed markets equity had a positive impact on the relative results of the Fund of about 2 basis points. The Fund is in the process of shifting its asset allocation to its new strategic targets. As of March 31, 2015, the private equity and private real estate invested allocation was 7.1% versus their aggregate long-term target allocation of 12.0%.
- **U.S. Equity - \$21.5 Billion, 36% of Fund:** The U.S. equity composite returned 2.15% during the first quarter of 2015, outperforming the broad U.S. equity market by 35 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. For the one year period ending March 31, 2015 the U.S. equity composite has returned 12.12% versus the Russell 3000 Index's return of 12.37%. Over the three year period ending March 31, 2015, the U.S. equity composite added 4 basis points to the 16.43% return of the Russell 3000 Index.
- **Developed International Equity - \$5.9 Billion, 10% of Fund:** Non-U.S. developed equity markets, as measured by the MSCI EAFE Net Dividends Index, returned 4.88% in U.S. dollar terms during the first quarter of 2015 (10.85% in local currency terms). For the same time period, the Fund's total developed international equity composite returned 4.59%. In contrast with the US equity composite, as of March 31, 2015, the developed international equity composite was approximately 85% actively managed. For the 12 month period ending March 31, 2015, this composite returned -1.34%, underperforming the MSCI EAFE Net Index, which returned -0.92% over the same period. Over the three year period ending March 31, 2015, the total developed international composite has outperformed the index by 21 basis points with an annualized return of 9.23%.
- **Emerging Markets Equity - \$5.0 Billion, 8% of Fund:** Emerging market equities, as measured by the MSCI EM Net Index, returned 2.24% during the first quarter (4.90% in local currency terms). Over the trailing one-year, the MSCI EM Net Index returned 0.44%. For the first quarter of 2015, the emerging markets equity composite, which is about 70% actively managed and

Through March 31, 2015



30% passively managed, returned -0.32% versus the Custom FTSE Benchmark's return of -0.07% over the same period. For the one year period ended March 31, 2015, the emerging markets equity composite returned -2.58% versus the benchmark return of -1.68%, as two of the three active managers lagged the benchmark during this period.

- **REITs - \$2.1 Billion, 3% of Fund:** REITs were a strong performing asset class during the first quarter of 2015, as the Dow Jones U.S. Select Real Estate Securities Index returned 4.81% during the quarter. The Fund's REITs managers all either outperformed the benchmark or matched the benchmark return during the first quarter of 2015, returning 5.23%. Over the three year period ending March 31, 2015, this composite has added about 73 basis points to the benchmark return, and the longer term record of five years shows the composite outperforming the benchmark return gross of fees by 76 basis points.
- **Structured Fixed Income – \$10.1 Billion, 17% of Fund:** The structured fixed income composite returned 1.90% during the first quarter of 2015 virtually matching the Core + 5 benchmark return of 1.88% over the same time period. For the three year period ending March 31, 2015, the contribution of active management in the structured fixed income composite has been more significant as the program outperformed its benchmark by 49 basis points with a return of 4.33%. Over the longer five year period ending March 31, 2015, the structured fixed income composite outperformed its benchmark by 48 basis points with an annualized return of 5.79%.
- **Enhanced Yield - \$2.7 Billion, 5% of Fund:** During the first quarter of 2015, the broad high yield market posted positive returns as credit spreads tightened slightly and yields remained at historic lows. This asset class, as measured by the BofA Merrill Lynch High Yield Master II Index, returned 2.54%. Over the same period, the higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned 2.44%, which the Fund's composite outperformed, returning 2.74%. For the one year period ending March 31, 2015, this composite returned 2.13% while the Citigroup BB & B Capped Index returned 2.29%. Over the three year period ending March 31, 2015, the enhanced yield composite returned 7.21%, outperforming its benchmark, which returned 6.84%.
- **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 positive returns during the first quarter, returning 2.33% versus the benchmark return of 2.07%. For the one year period ending March 31, 2015 the bank loans composite outperformed the benchmark by 106 basis points, returning 3.89%.

Through March 31, 2015



- **TIPS - \$1.4 Billion, 2% of Fund:** While inflation remained at modest levels, the broad U.S. TIPS market returned 1.42% for the first quarter of 2015. The composite of TIPS managers (75% passive/25% active) outperformed the benchmark with an aggregate return of 1.65% for the quarter. For the one year period ending March 31, 2015, the TIPS composite returned 3.10%, slightly underperforming its benchmark return of 3.11%. For the three year period ending March 31, 2015, the composite outperformed the benchmark by 16 basis points with a return of 0.79%.
- **Convertibles - \$1.0 Billion, 2% of Fund:** The BofA ML All Convertibles ex Mandatories Index, a measure of the broad convertibles market, returned 2.97% during the first quarter of 2015. The Fund's entirely actively managed convertibles composite returned 2.78% over the quarter, while the Custom Convertibles benchmark returned 1.66% over the same period. For the one year period ending March 31, 2015, the Fund's convertibles composite returned 7.01%, leading the custom benchmark by 269 basis points. For the three years and five years ending March 31, 2015, this composite has generated absolute returns of 10.29% and 8.62%, respectively, outperforming the Custom Benchmark by approximately 149 and 103 basis points, respectively.
- **Opportunistic Fixed Income - \$1.3 Billion, 2.0% 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 75% 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 very strong on an absolute basis relative to the 10% long term return target, particularly during a period of time in which fixed income returns have been challenged. For the year ending March 31, 2015, this composite gained 7.18%, outperforming the short term target of J.P Morgan Global High Yield Index +3% by about 299 basis points. During the first quarter of 2015, the overall composite returned 1.72% versus the J.P Morgan Global High Yield Index +3% which returned 3.20% over the same period.
- **Private Equity - \$2.7 Billion, 5% of Fund:** At the end of the first quarter of 2015, the private equity portfolio had \$2.7 billion in invested capital, up slightly from its allocation at the end of the fourth quarter of 2014. The Fund currently has investments in 140 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$1.5 Billion, 3% of Fund:** At the end of the first quarter of 2015, the private real estate portfolio had \$1.5 billion in invested capital, up slightly from its allocation at the end of the fourth quarter of 2014. The composite has investments in 45 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.
- **Private Infrastructure - \$87.7 Million, 0.2% of Fund:** At the end of the first quarter of 2015, the private infrastructure portfolio had \$87.7 million in invested capital, up slightly from its allocation at the end of the fourth quarter of 2014. The composite has investment in 2 partnerships. Performance is reported separately by Teachers' Private Infrastructure consultant.

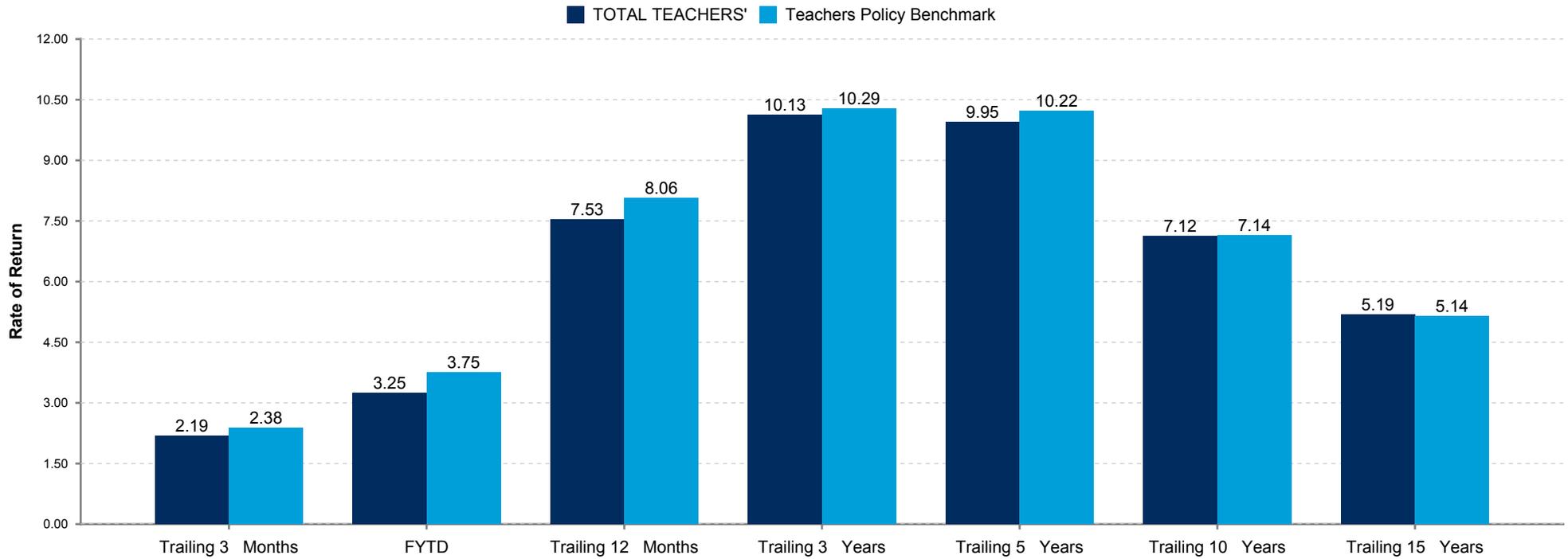
Total Portfolio Returns: March 31, 2015



Market Value (Billions)

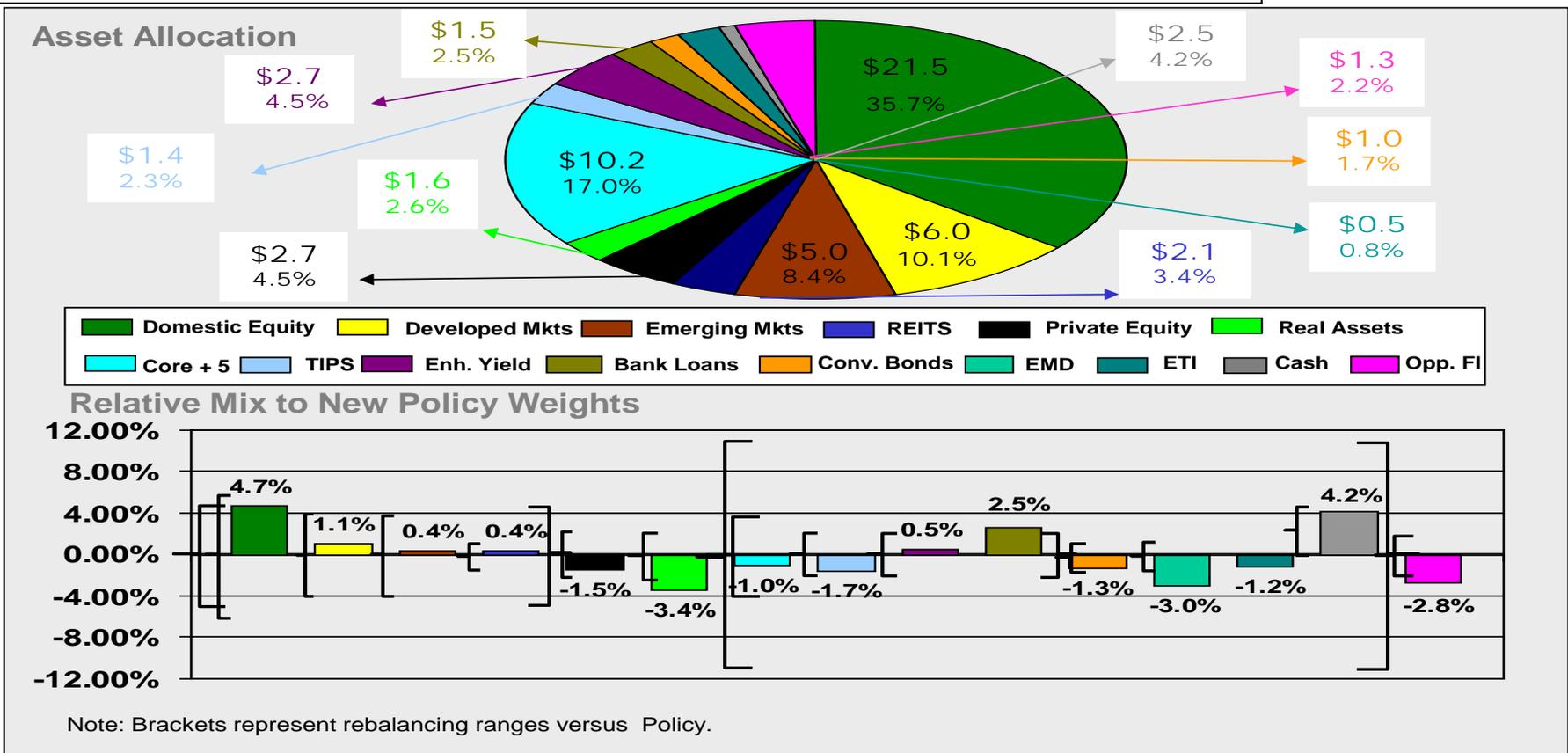
\$60.1

TOTAL TEACHERS'



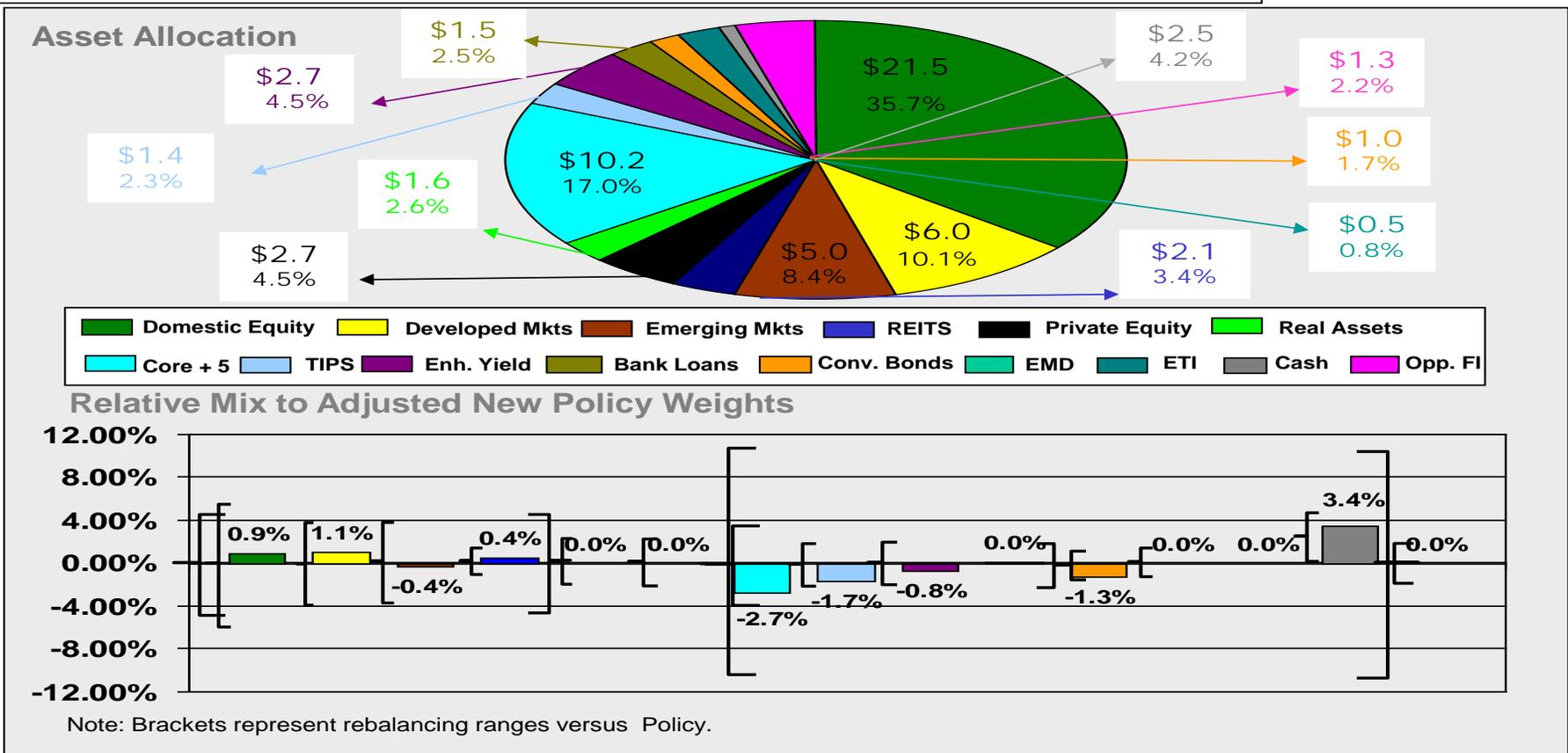
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	6.5	6.0	10.0	9.1	11.5	12.8	10.2

\$60.1B Under Management



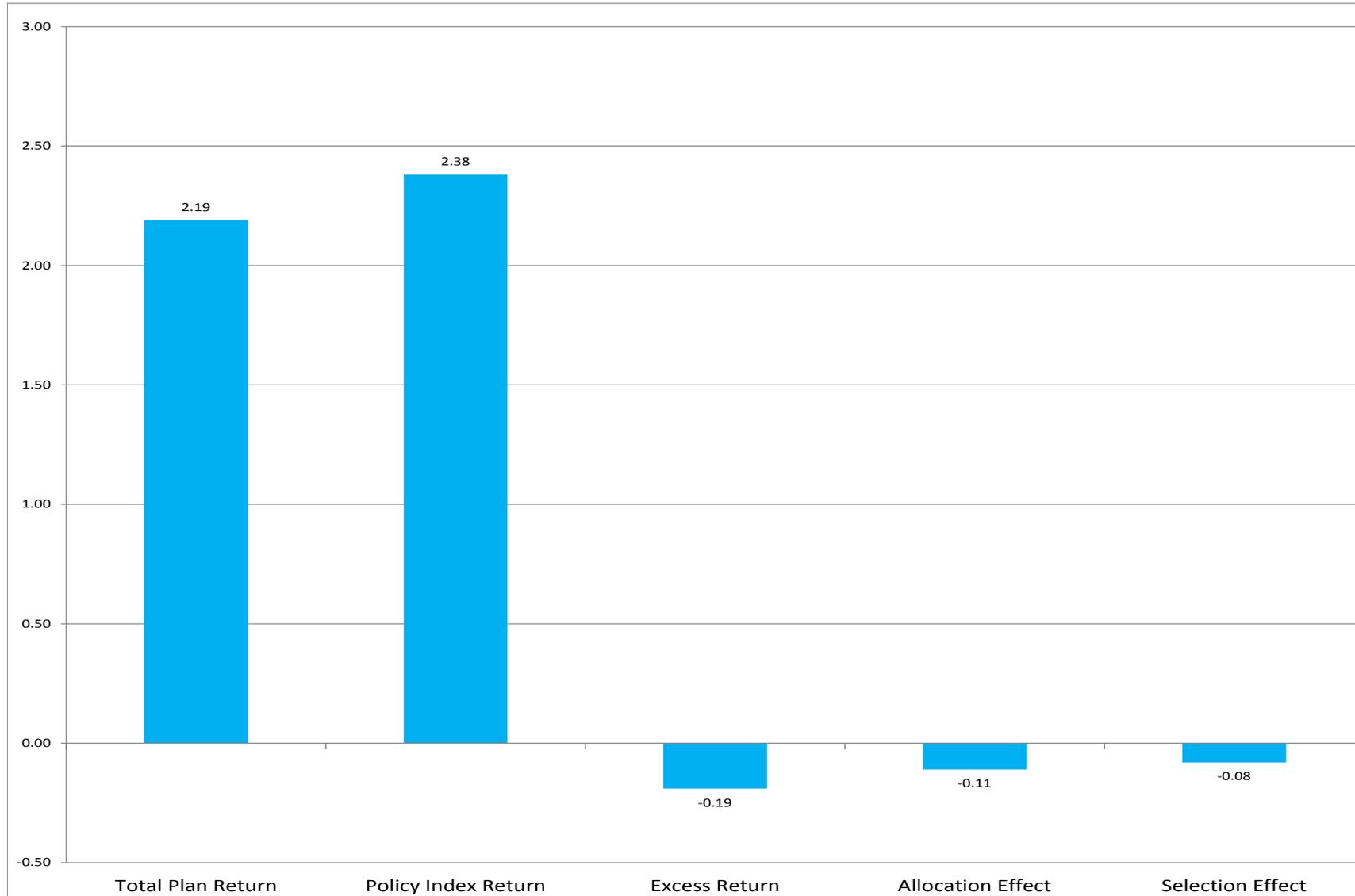
Prepared by State Street Investment Analytics

\$60.1B Under Management

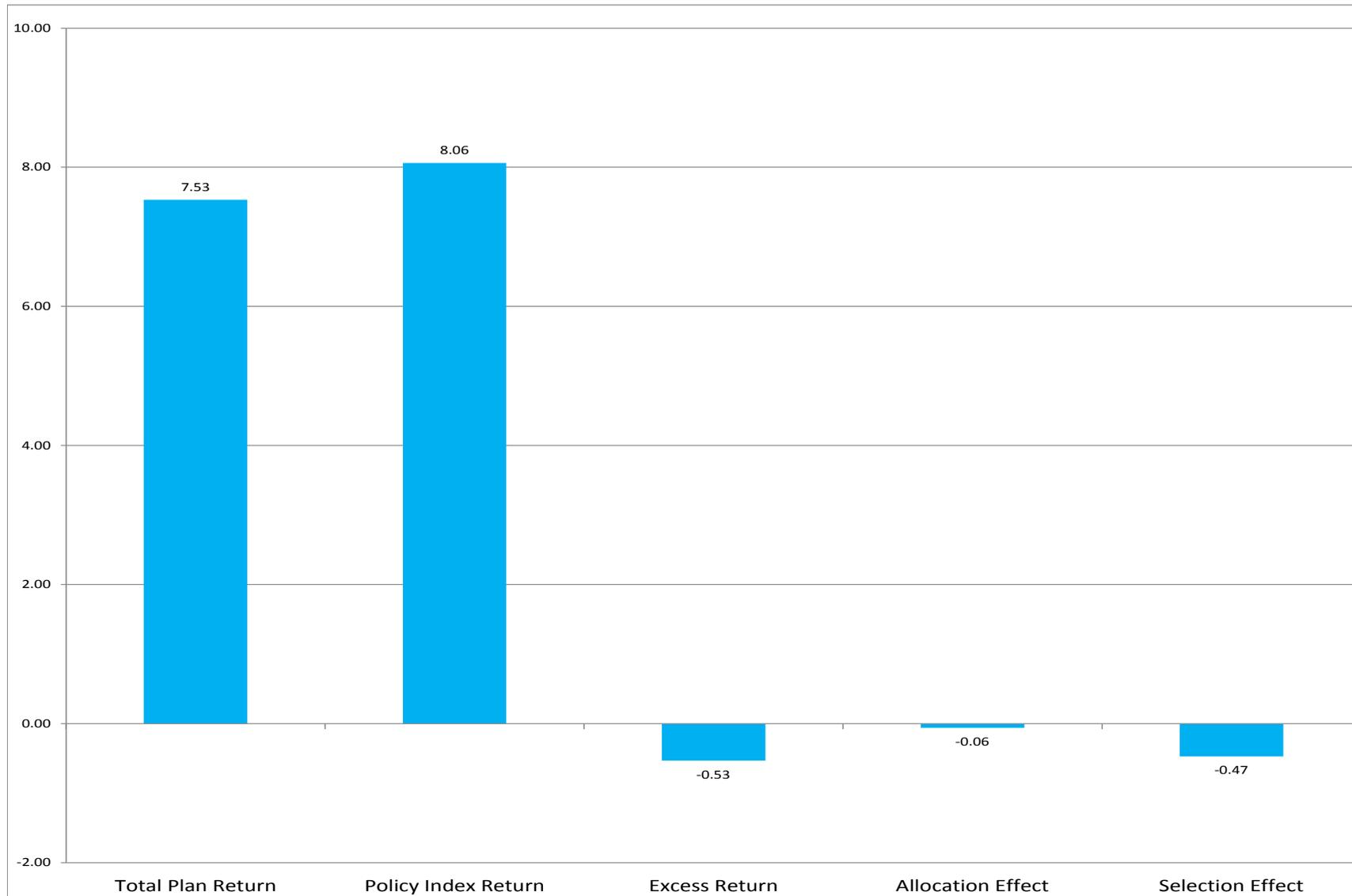


Prepared by State Street Investment Analytics

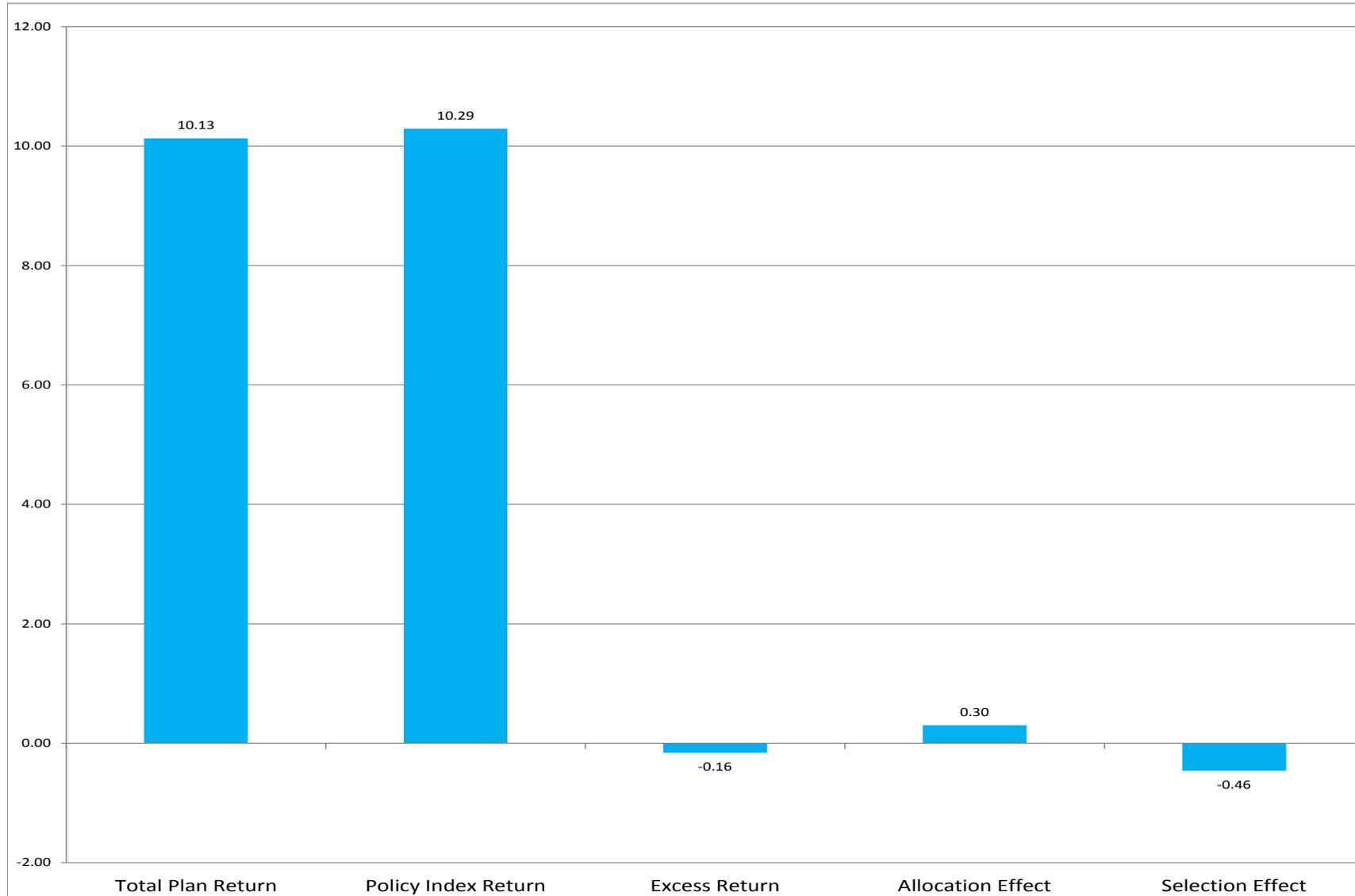
Performance Attribution: Total Plan - Quarter Ending March 31, 2015



Performance Attribution: Total Plan - 12 Month Ending March 31, 2015



Performance Attribution: Total Plan - 3 Years Ending March 31, 2015





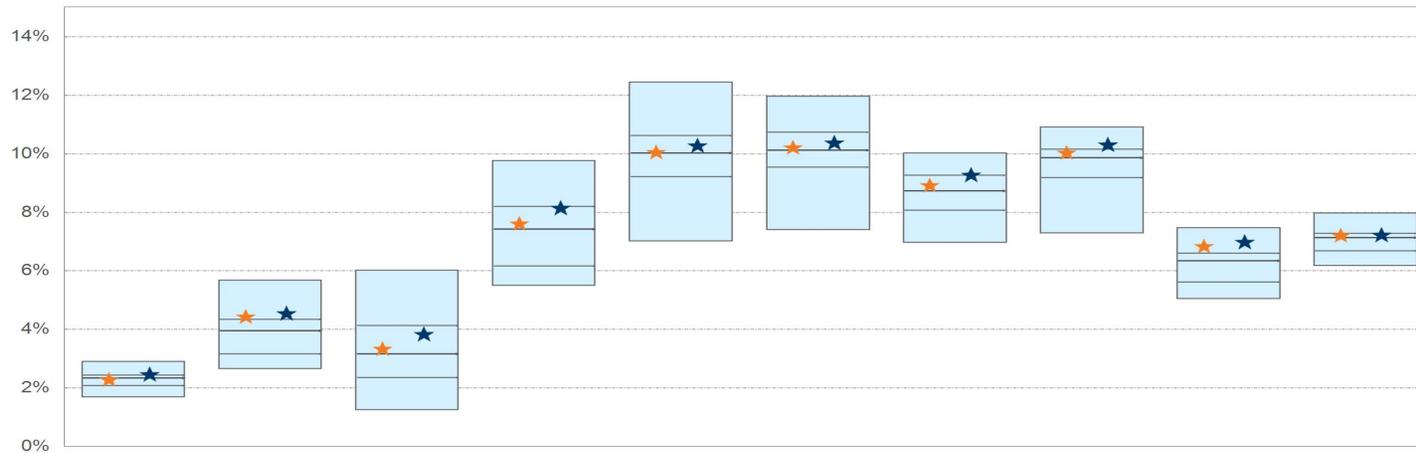
Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL TEACHERS'	-0.11	-0.06	0.30	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.03	0.08	0.29	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.02	-0.02	-0.04	MSCI World Index
TOTAL EMERGING MARKETS	0.00	-0.08	-0.06	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	0.00	0.01	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	0.00	0.01	-0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.01	0.00	0.19	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	0.03	-0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.01	0.07	0.10	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.01	0.00	-0.04	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.08	-0.14	-0.06	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'	-0.08	-0.47	-0.46	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.13	-0.09	0.00	RUSSELL 3000
TOTAL DEVELOPED MARKETS	-0.02	-0.03	0.03	MSCI World Index
TOTAL EMERGING MARKETS	-0.02	-0.08	-0.07	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	-0.23	-0.25	-0.43	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.02	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.01	0.01	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	0.02	0.02	0.02	DJ U.S. Select REIT
TOTAL STRUCTURED	0.00	-0.05	0.07	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.01	-0.01	0.01	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.03	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	-0.01	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	-0.01	-0.05	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.01	-0.06	0.01	10% Annual Return
TOTAL CASH	0.01	0.02	0.01	91 DAY TREASURY BILL



City of New York Performance Comparison

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

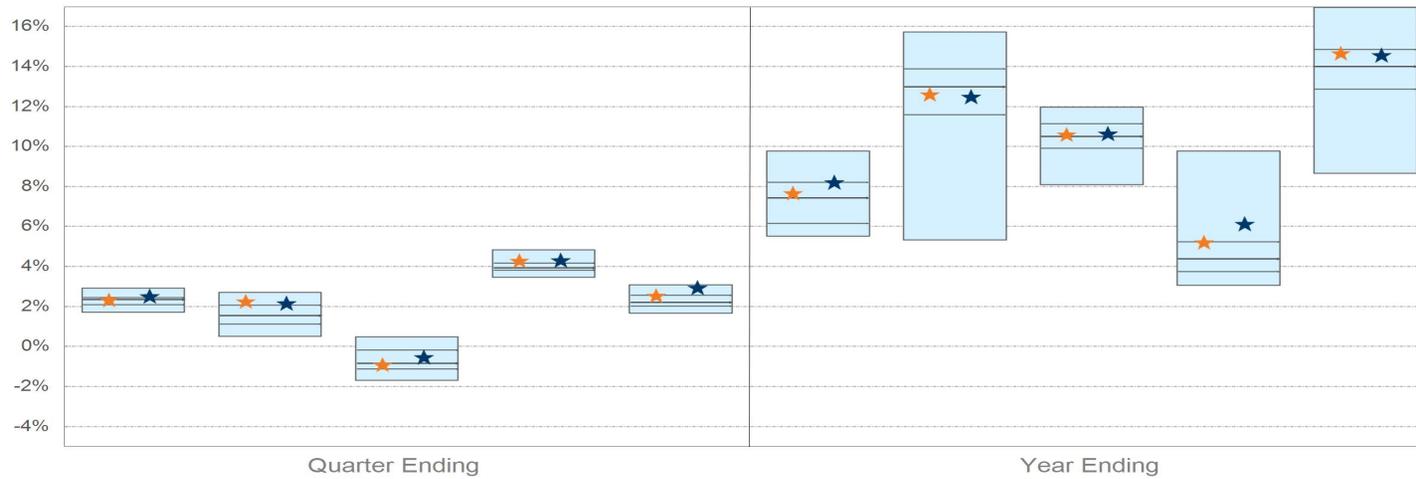


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.91	5.69	6.03	9.77	12.45	11.96	10.03	10.91	7.47	7.97
25th	2.44	4.35	4.13	8.21	10.62	10.73	9.27	10.16	6.61	7.29
50th	2.34	3.96	3.17	7.43	10.03	10.13	8.74	9.87	6.34	7.13
75th	2.08	3.17	2.35	6.16	9.22	9.54	8.07	9.18	5.62	6.68
95th	1.70	2.67	1.26	5.51	7.03	7.41	6.98	7.30	5.06	6.18
No. Of Obs	48	48	48	48	48	48	48	46	45	43
★ Total System - Teacher	2.19 (64)	4.34 (29)	3.25 (47)	7.53 (45)	9.97 (52)	10.13 (50)	8.84 (45)	9.95 (40)	6.75 (15)	7.12 (57)
★ Teachers Policy Benchm	2.38 (45)	4.45 (21)	3.75 (33)	8.06 (31)	10.19 (45)	10.29 (43)	9.19 (27)	10.22 (23)	6.89 (9)	7.14 (47)



City of New York Performance Comparison

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



Percentile Rankings	Mar 15	Dec 14	Sep 14	Jun 14	Mar 14	Mar 15	Mar 14	Mar 13	Mar 12	Mar 11
5th	2.91	2.71	0.48	4.83	3.08	9.77	15.71	11.96	9.76	16.95
25th	2.44	2.07	-0.17	4.17	2.55	8.21	13.87	11.13	5.22	14.84
50th	2.34	1.54	-0.83	3.94	2.21	7.43	12.99	10.50	4.39	14.00
75th	2.08	1.13	-1.12	3.81	2.02	6.16	11.59	9.90	3.74	12.87
95th	1.70	0.50	-1.69	3.45	1.67	5.51	5.33	8.10	3.05	8.65
No. Of Obs	48	48	48	48	48	48	48	48	48	46
★ Total System - Teacher	2.19 (64)	2.11 (23)	-1.05 (68)	4.14 (27)	2.40 (31)	7.53 (45)	12.46 (62)	10.46 (56)	5.06 (27)	14.52 (34)
★ Teachers Policy Benchm	2.38 (45)	2.02 (27)	-0.68 (41)	4.16 (25)	2.79 (11)	8.06 (31)	12.35 (64)	10.49 (52)	5.98 (13)	14.43 (38)

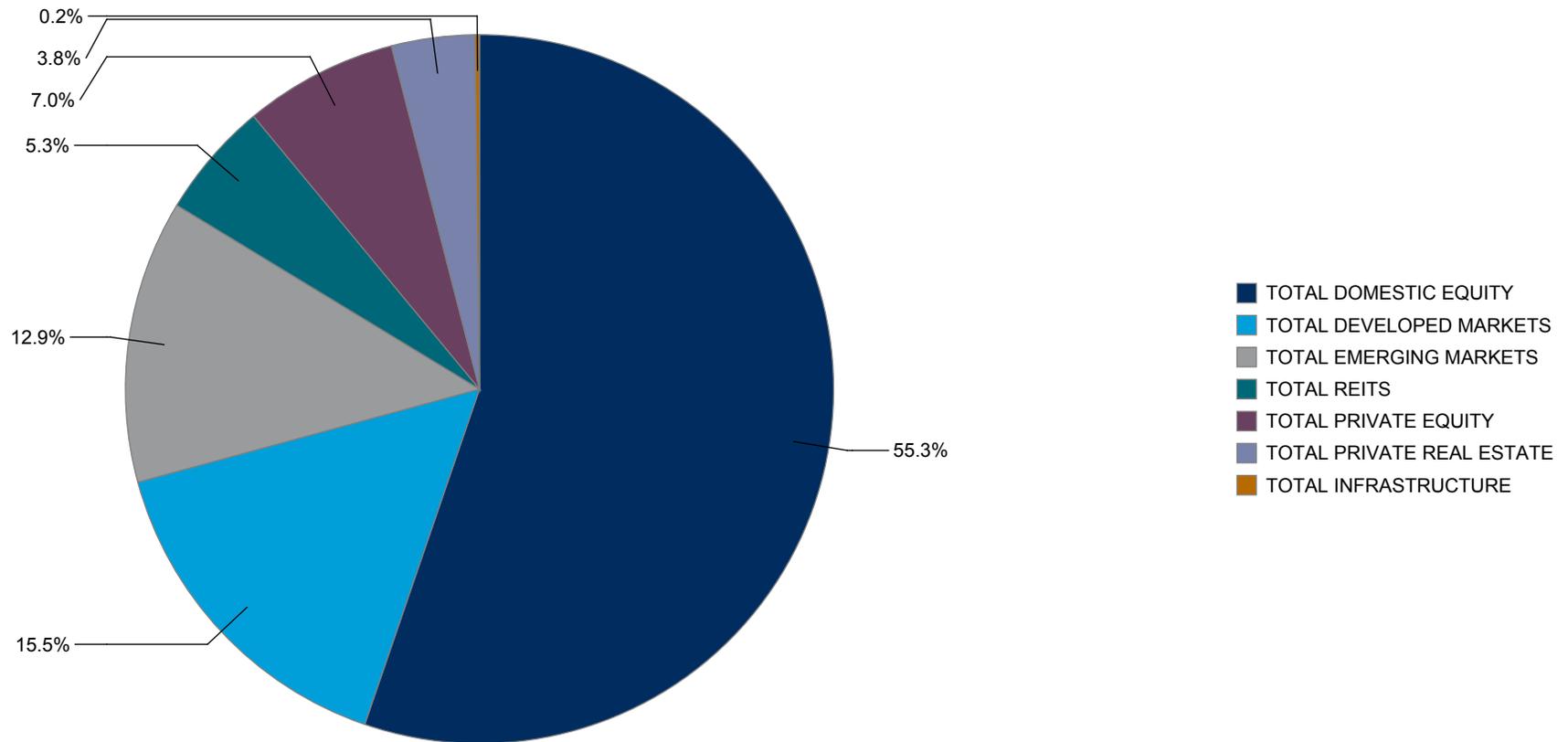
**Teachers' Retirement System
of New York City**

Equity Analysis

Total Equity Asset Allocation: March 31, 2015



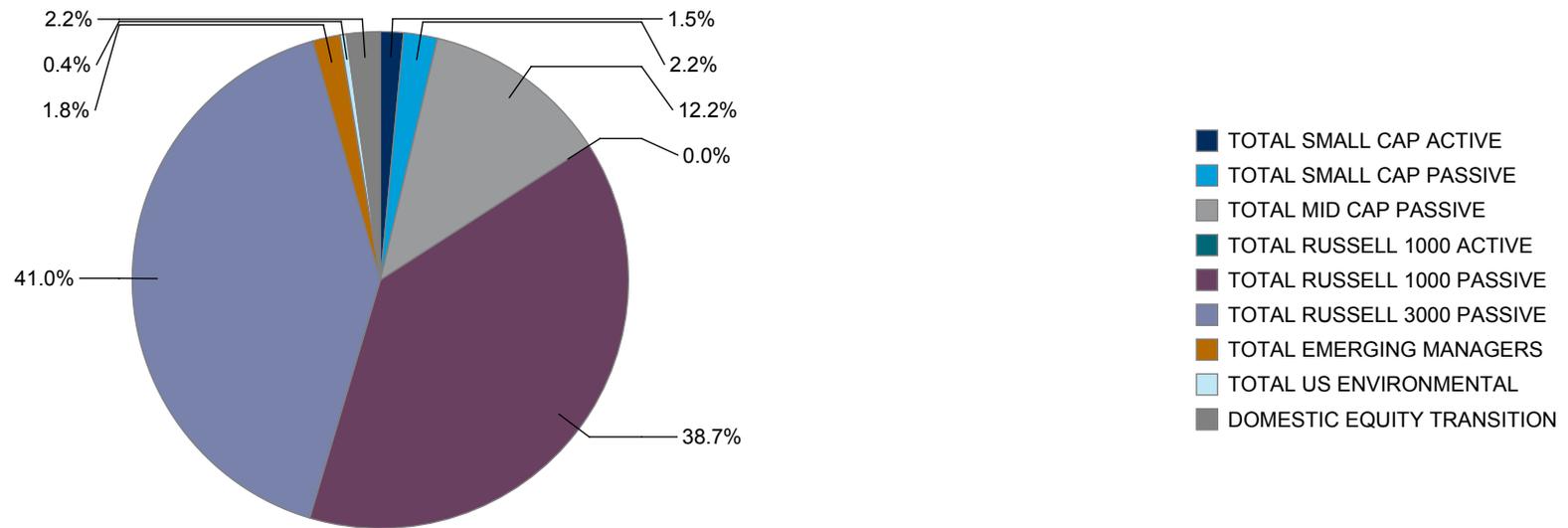
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EQUITY	\$38.9	64.7



Total Domestic Equity Asset Allocation: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$21.5	35.7

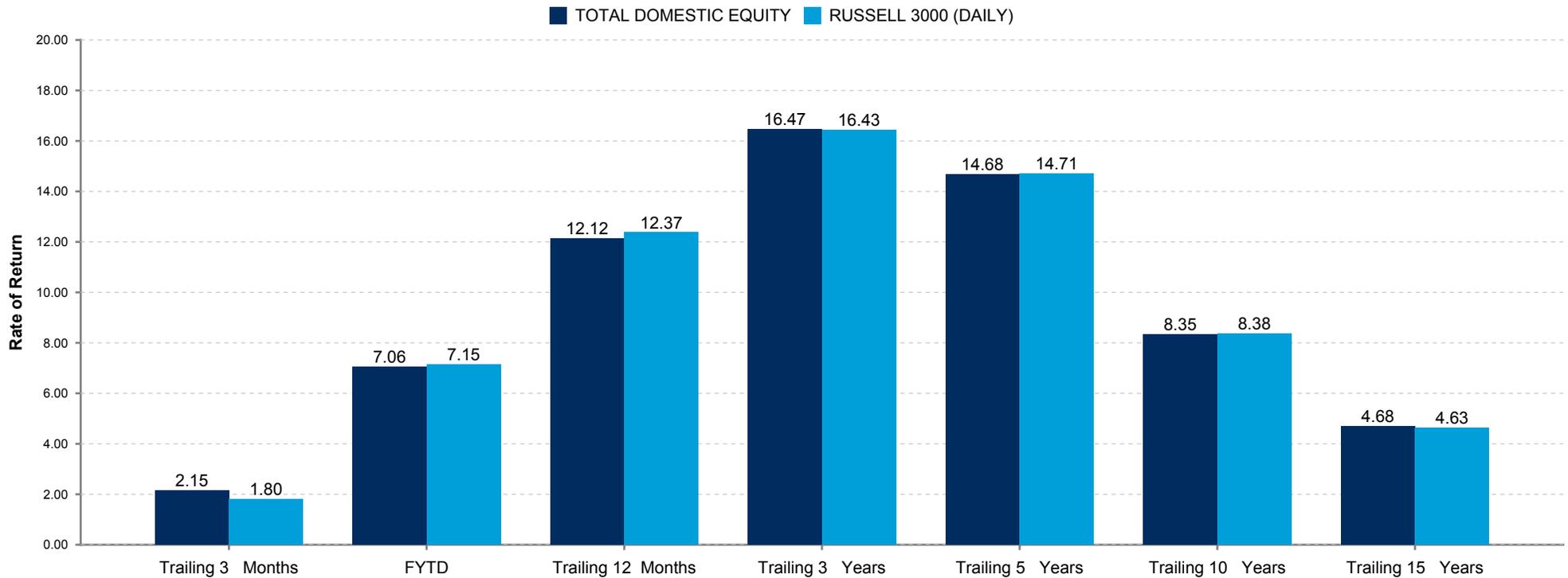


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	0.84	1.49	0.65	4.32	4.87	0.55
TOTAL SMALL CAP PASSIVE	3.42	2.19	-1.23	4.32	3.69	-0.63
TOTAL MID CAP PASSIVE	12.90	12.22	-0.68	5.31	5.17	-0.14
TOTAL RUSSELL 1000 ACTIVE	1.62	0.00	-1.62	1.59	-0.05	-1.64
TOTAL RUSSELL 1000 PASSIVE	39.39	38.72	-0.67	1.59	1.50	-0.09
TOTAL RUSSELL 3000 PASSIVE	40.00	40.96	0.96	1.80	1.76	-0.04
TOTAL EMERGING MANAGERS	1.30	1.81	0.51	4.32	4.25	-0.07
TOTAL US ENVIRONMENTAL	0.53	0.37	-0.16	4.32	3.29	-1.03
DOMESTIC EQUITY TRANSITION	0.00	2.24	2.24			

Total Domestic Equity Returns vs Russell 3000 Index: March 31, 2015



	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$21.5	35.7

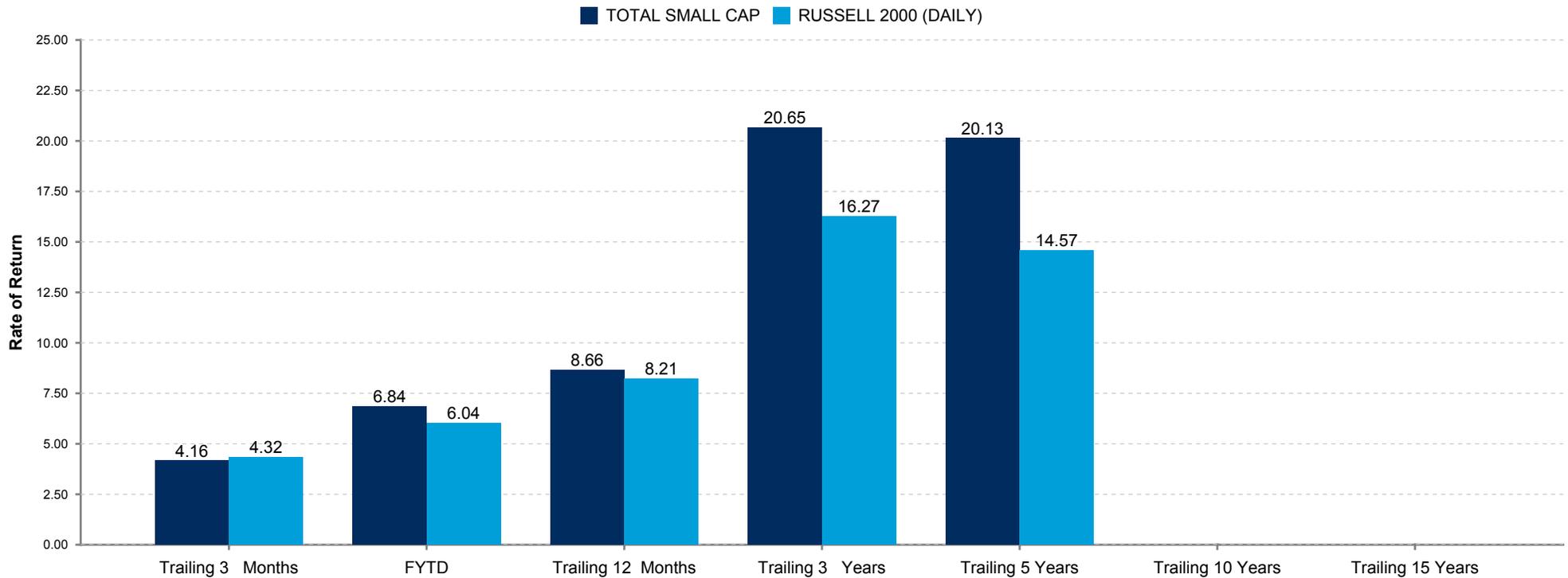


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	9.8	9.8	13.6	13.5	15.4	15.3

Small Cap Returns vs Russell 2000 Index: March 31, 2015



	Market Value (Millions)	% of plan
TOTAL SMALL CAP	\$792.3	1.3

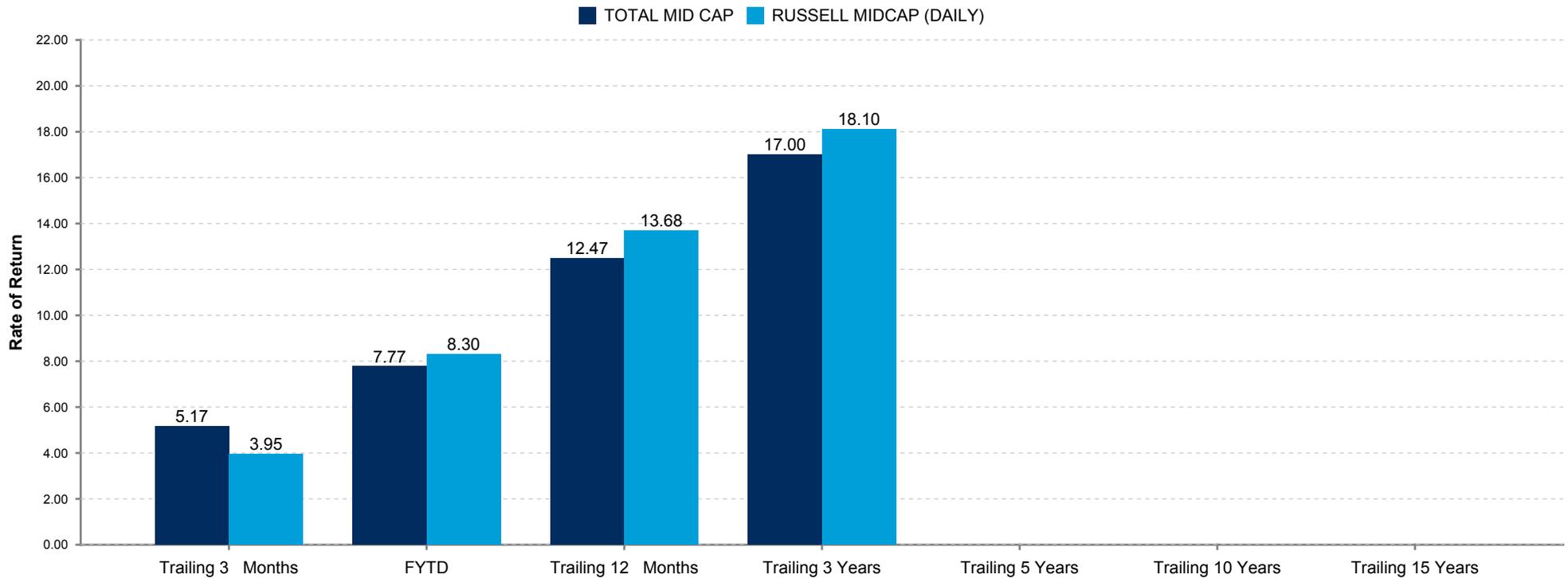


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP	13.8	13.4	17.1	17.8		

Mid Cap Returns vs Russell MidCap Index: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL MID CAP	\$2.6	4.4

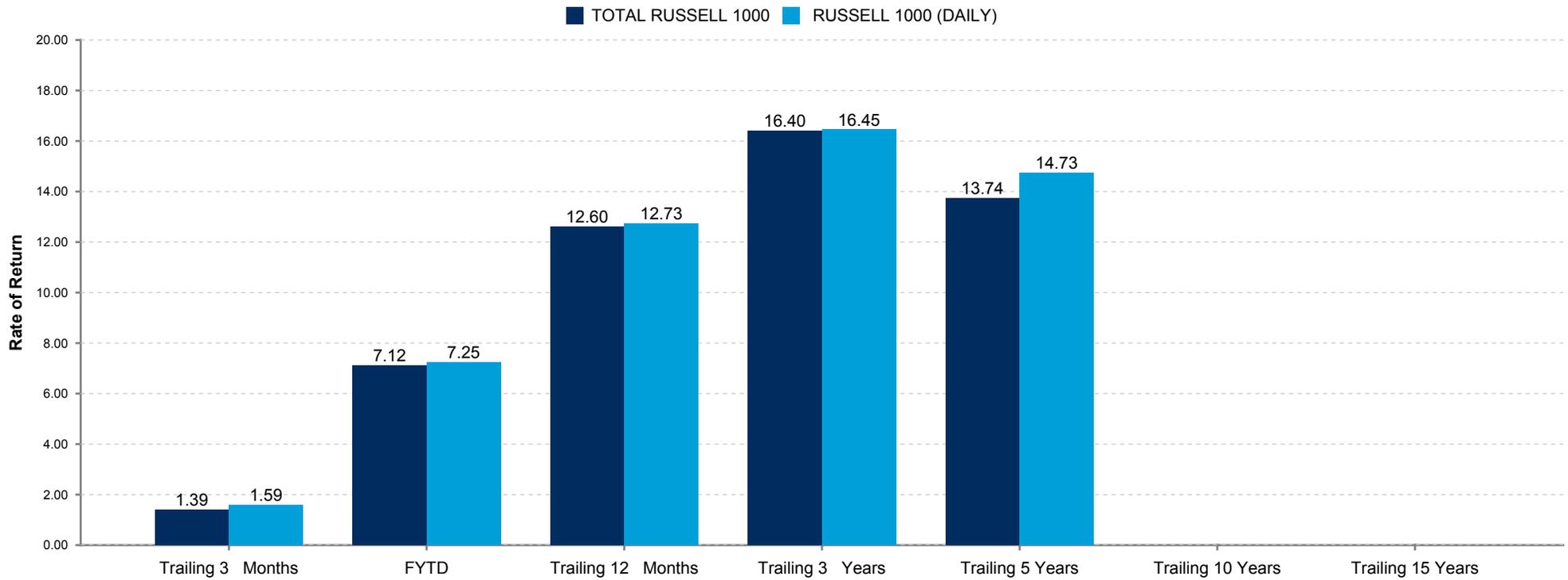


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP	11.0	10.3				

Russell 1000 Returns vs Russell 1000 Index: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL RUSSELL 1000	\$8.3	13.8

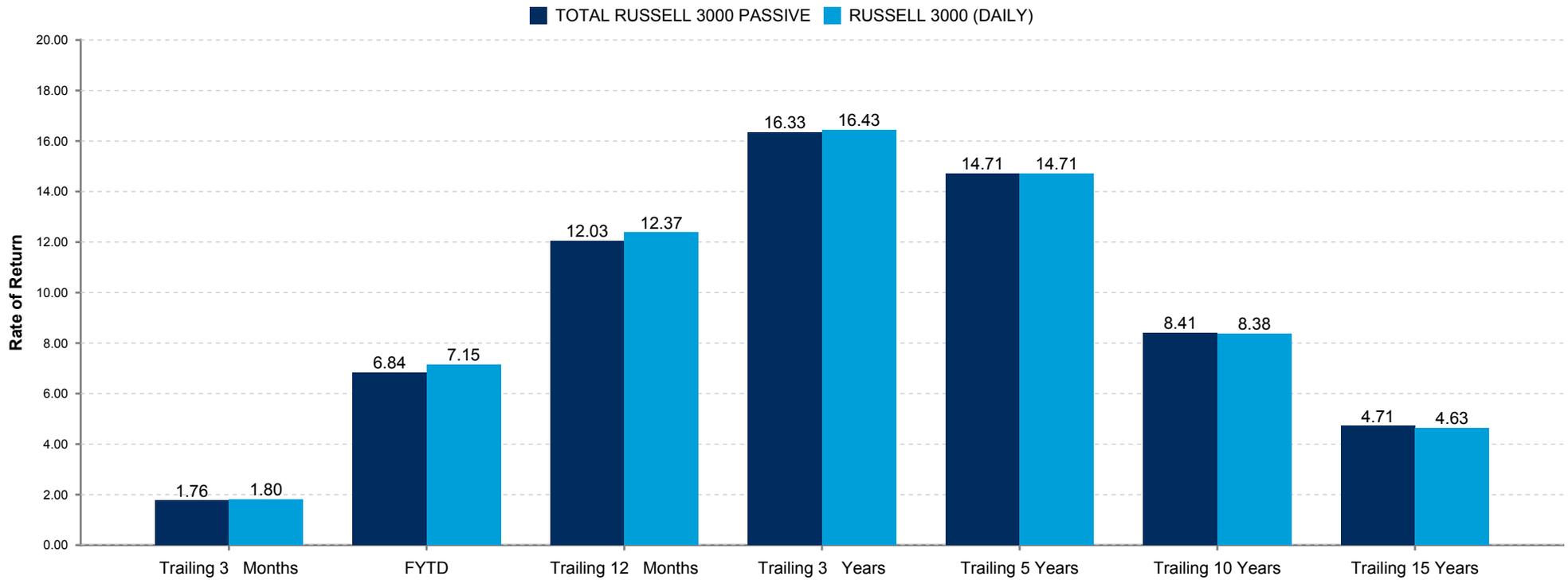


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000	10.1	9.6	13.4	13.2		

Russell 3000 Returns vs Russell 3000 Index: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL RUSSELL 3000 PASSIVE	\$8.8	14.6

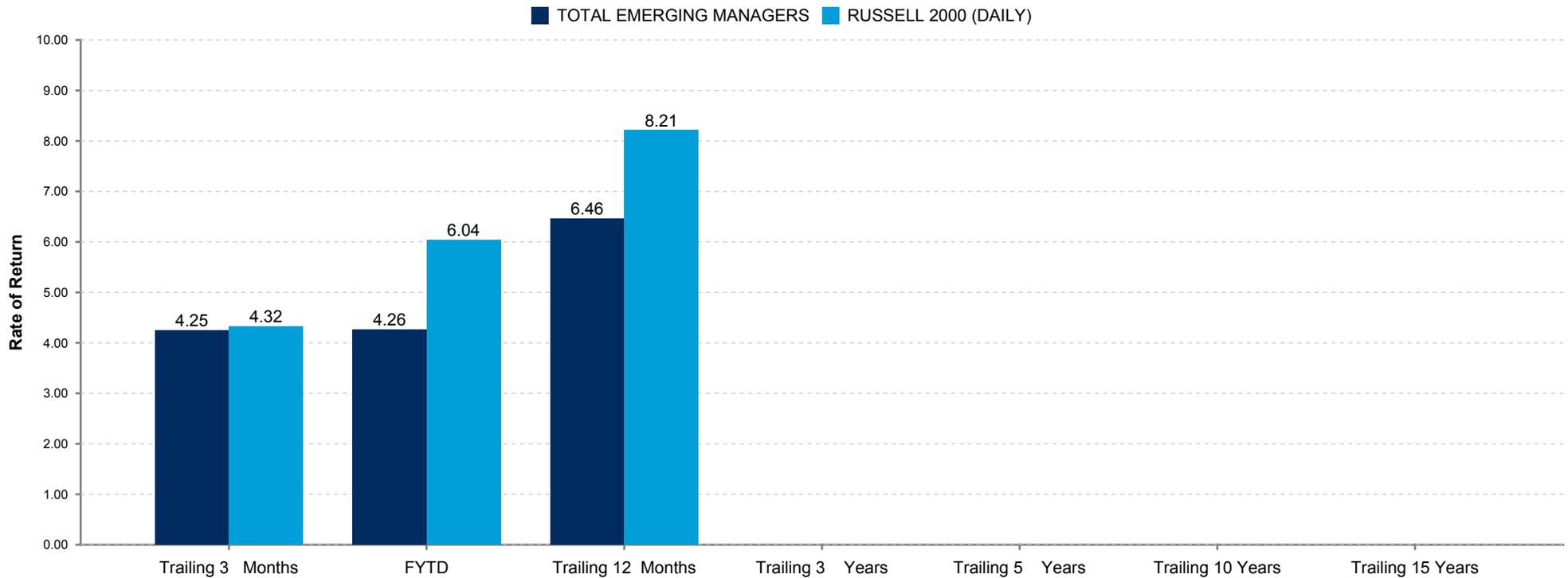


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000 PASSIVE	9.7	9.8	13.5	13.5	15.3	15.3

Emerging Managers Returns vs Russell 2000 Index: March 31, 2015



	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL EMERGING MANAGERS	\$388.5	0.6

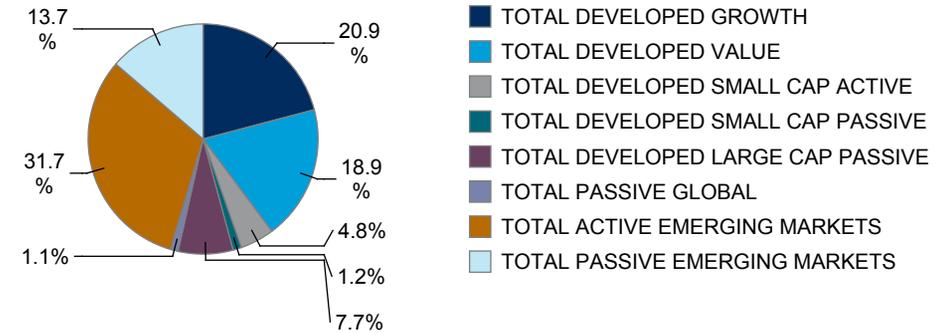
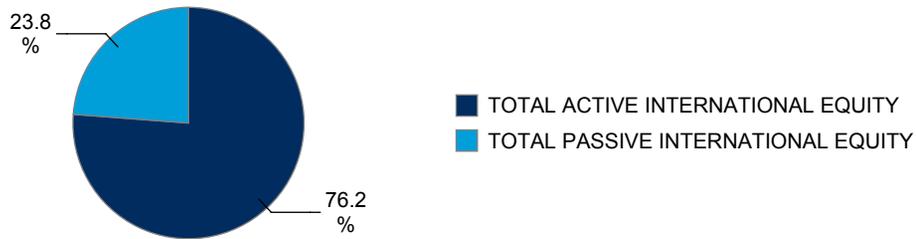


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS						

International Equity Asset Allocation: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$11.1	18.4

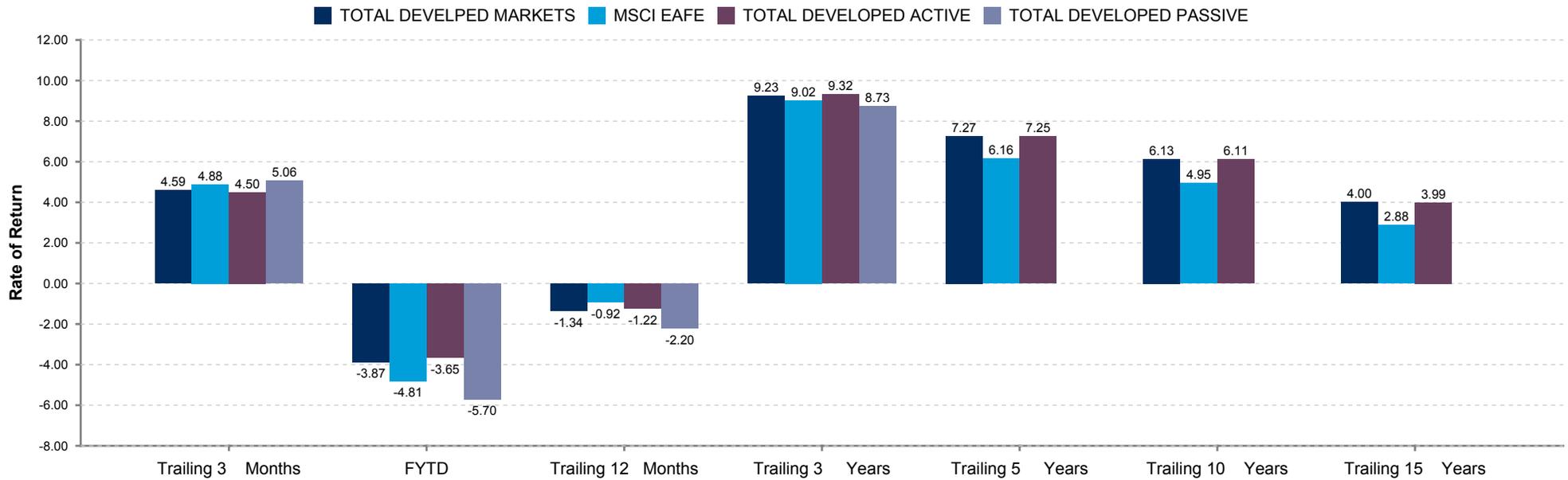


	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	20.91	5.15	5.85	(0.69)
TOTAL DEVELOPED VALUE	18.86	3.50	3.89	(0.39)
TOTAL DEVELOPED SMALL CAP ACTIVE	4.80	5.64	5.56	0.08
TOTAL DEVELOPED SMALL CAP PASSIVE	1.20	5.68	5.56	0.12
TOTAL DEVELOPED LARGE CAP PASSIVE	7.74	4.96	4.88	0.08
TOTAL PASSIVE GLOBAL	1.08	2.43	2.31	0.12
TOTAL ACTIVE EMERGING MARKETS	31.67	(0.44)	(0.07)	(0.37)
TOTAL PASSIVE EMERGING MARKETS	13.74	(0.04)	(0.12)	0.08
TOTAL INTERNATIONAL EQUITY	100.00	2.28	3.49	(1.21)

Developed Markets Returns vs MSCI EAFE Index : March 31, 2015



TOTAL DEVELOPED MARKETS Market Value (Billions)
\$5.9 % of plan
9.9

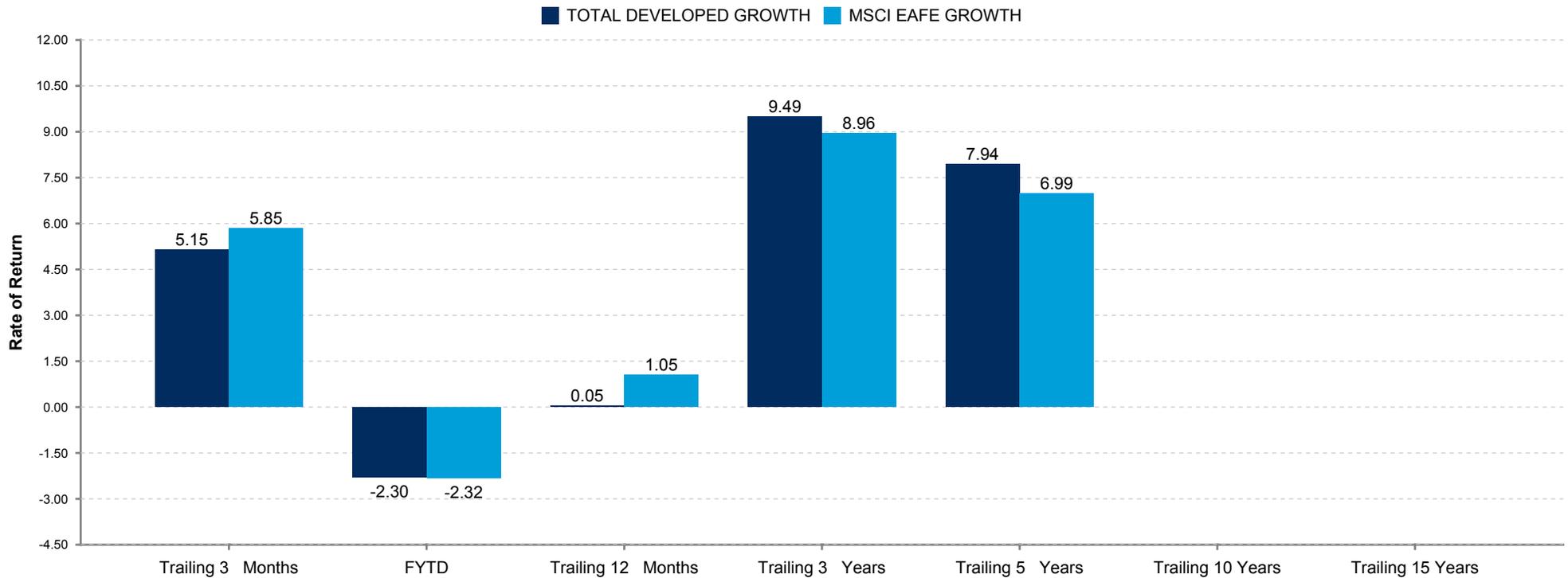


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED MARKETS	12.1	13.0	15.5	16.6	17.2	18.2
TOTAL DEVELOPED ACTIVE	11.9	13.0	15.3	16.6	17.1	18.2
TOTAL DEVELOPED PASSIVE	13.0	13.0				

Developed Growth Returns vs MSCI EAFE Growth Index: March 31, 2015



	Market Value (Billions)	% of plan
TOTAL DEVELOPED GROWTH	\$2.3	3.8

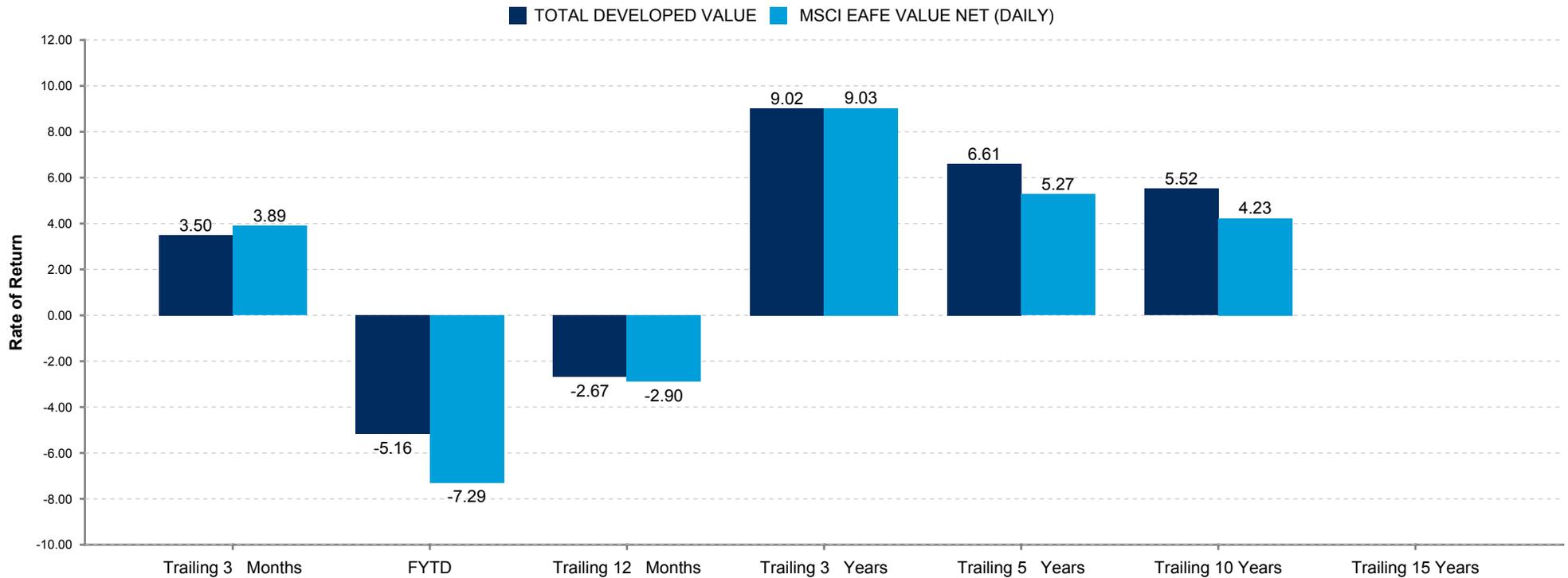


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	12.3	12.1	15.5	16.0		

Developed Value Returns vs MSCI EAFE Value Net Index: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DEVELOPED VALUE	\$2.1	3.5

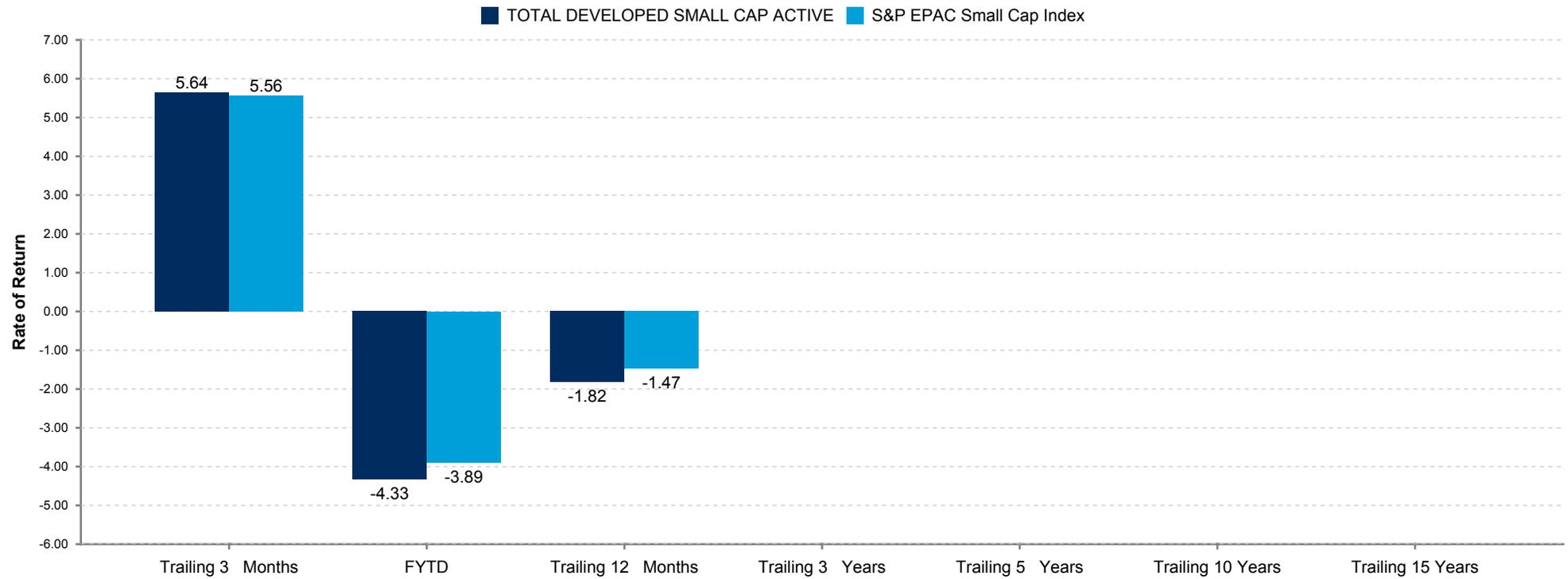


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	11.7	14.3	15.0	17.5	16.8	19.3

Developed Small Cap Active Returns vs S&P EPAC Small Cap Index: March 31, 2015



	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL DEVELOPED SMALL CAP ACTIVE	\$532.1	0.9



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Emerging Markets Returns vs Benchmarks: March 31, 2015



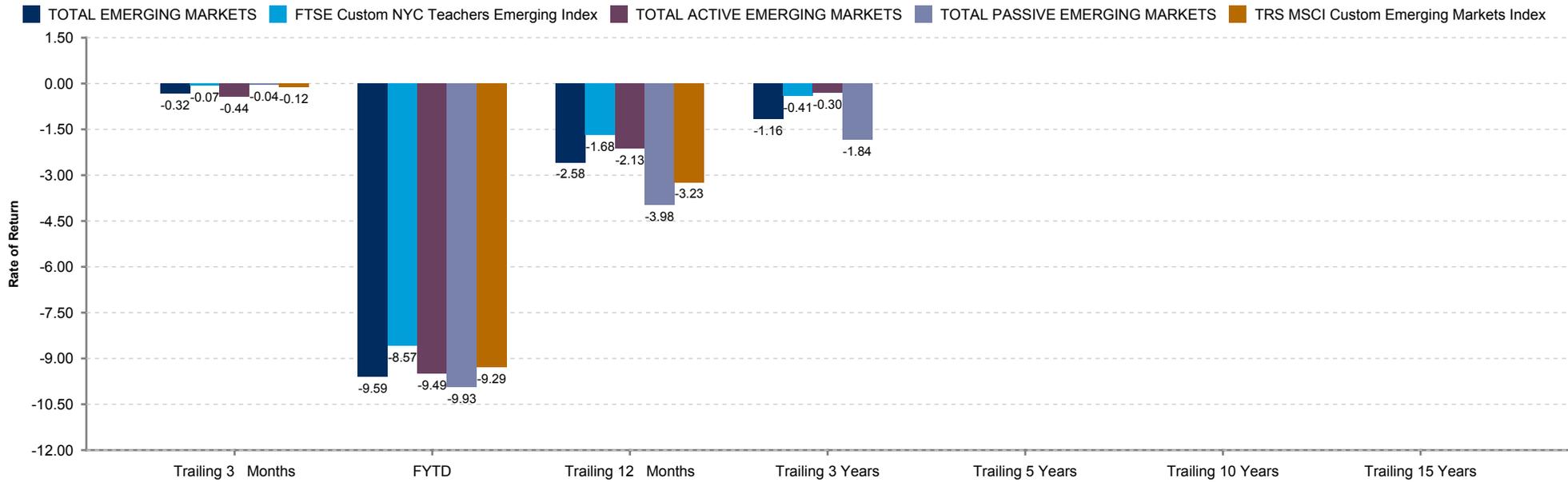
TOTAL EMERGING MARKETS

Market Value (Billions)

\$5.0

% of plan

8.4

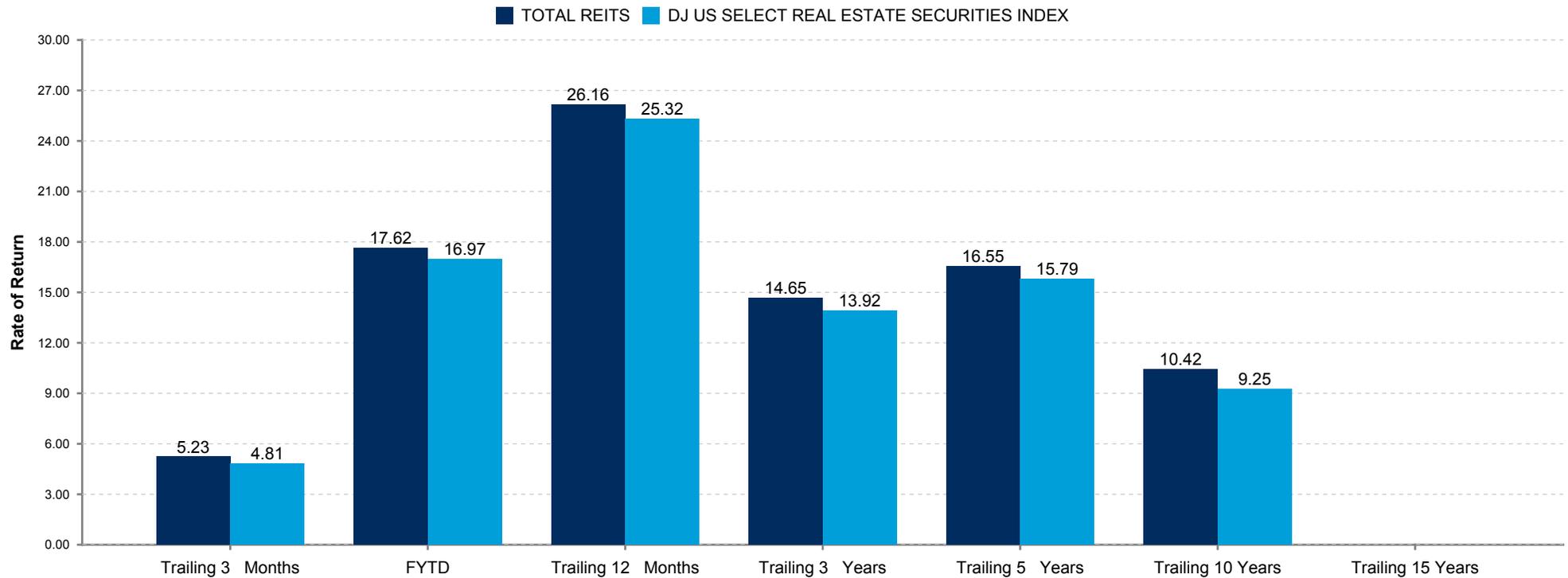


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	13.6	13.8				
TOTAL ACTIVE EMERGING MARKETS	14.0	13.8				
TOTAL PASSIVE EMERGING MARKETS	13.5					

REITS Returns vs DJ US Select Real Estate Securities Index: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL REITS	\$2.1	3.4



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL REITS	12.3	13.5	15.8	16.4	25.5	26.4

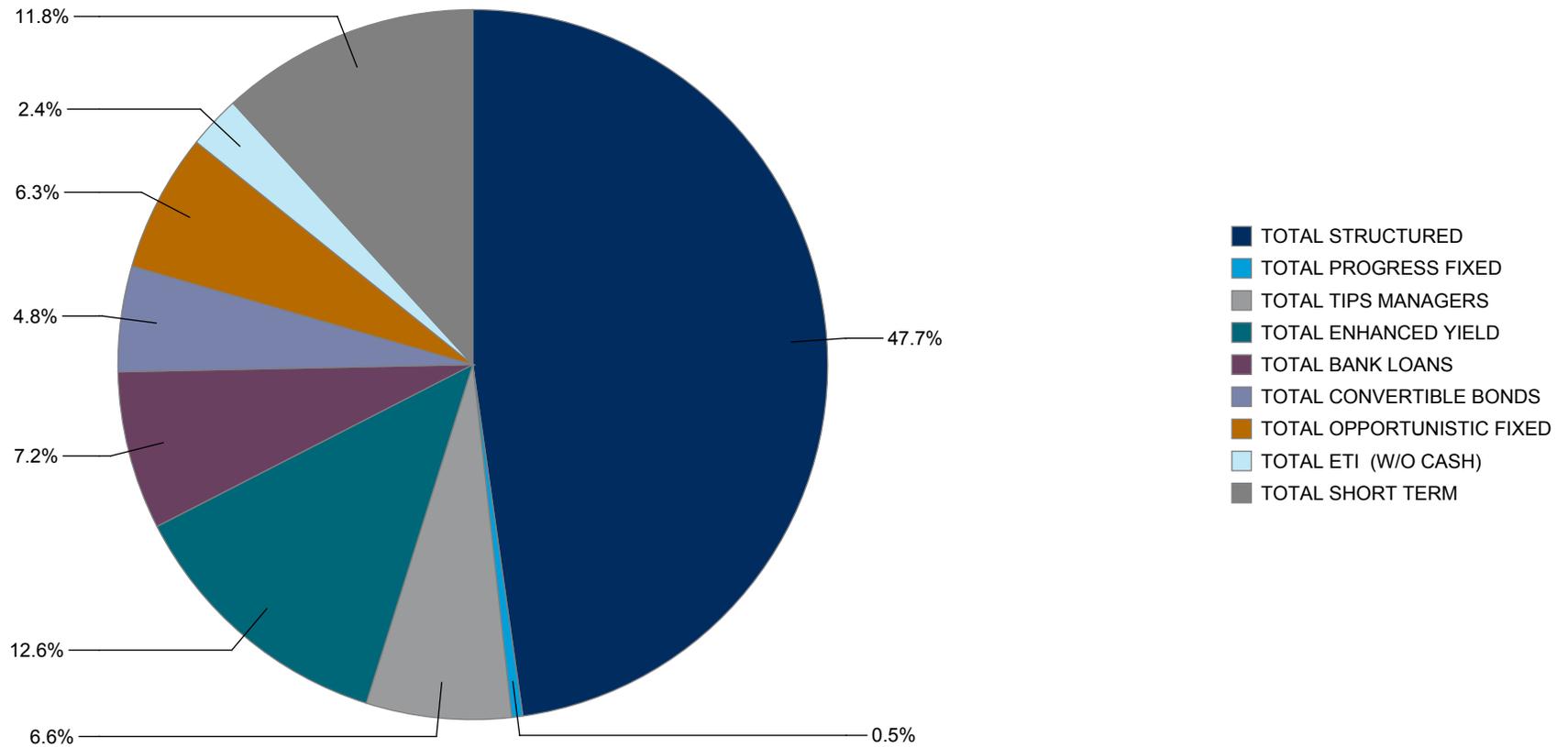
**Teachers' Retirement System
of New York City**

Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2015



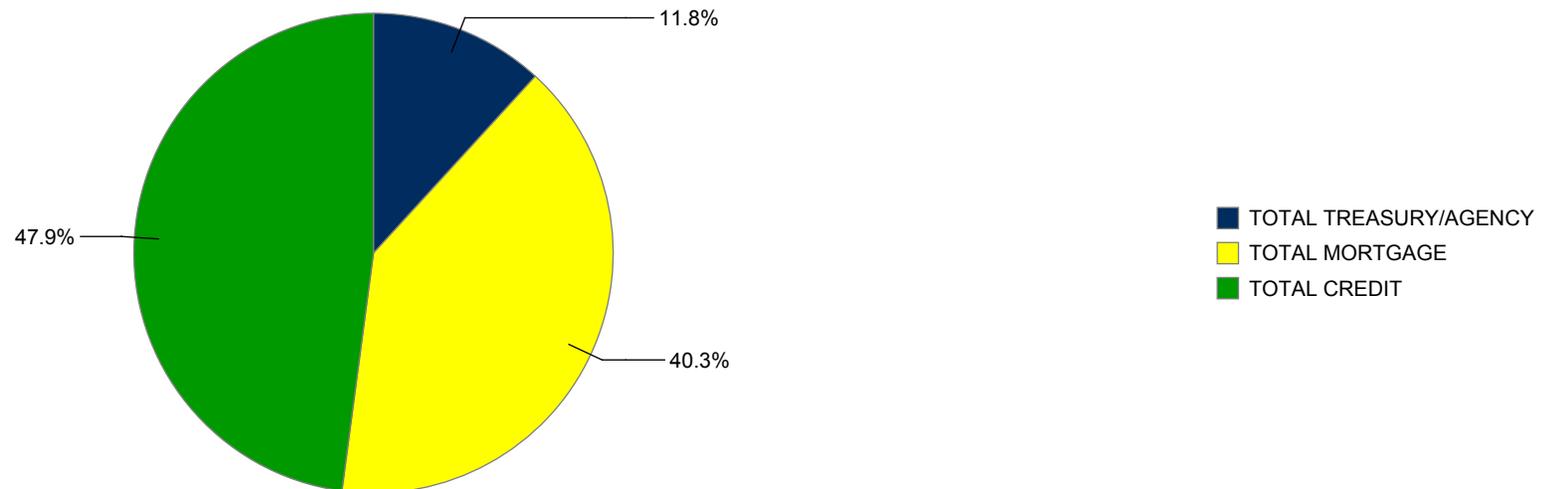
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL FIXED INCOME	\$21.2	35.3



Structured Fixed Income Asset Allocation: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$10.1	16.8

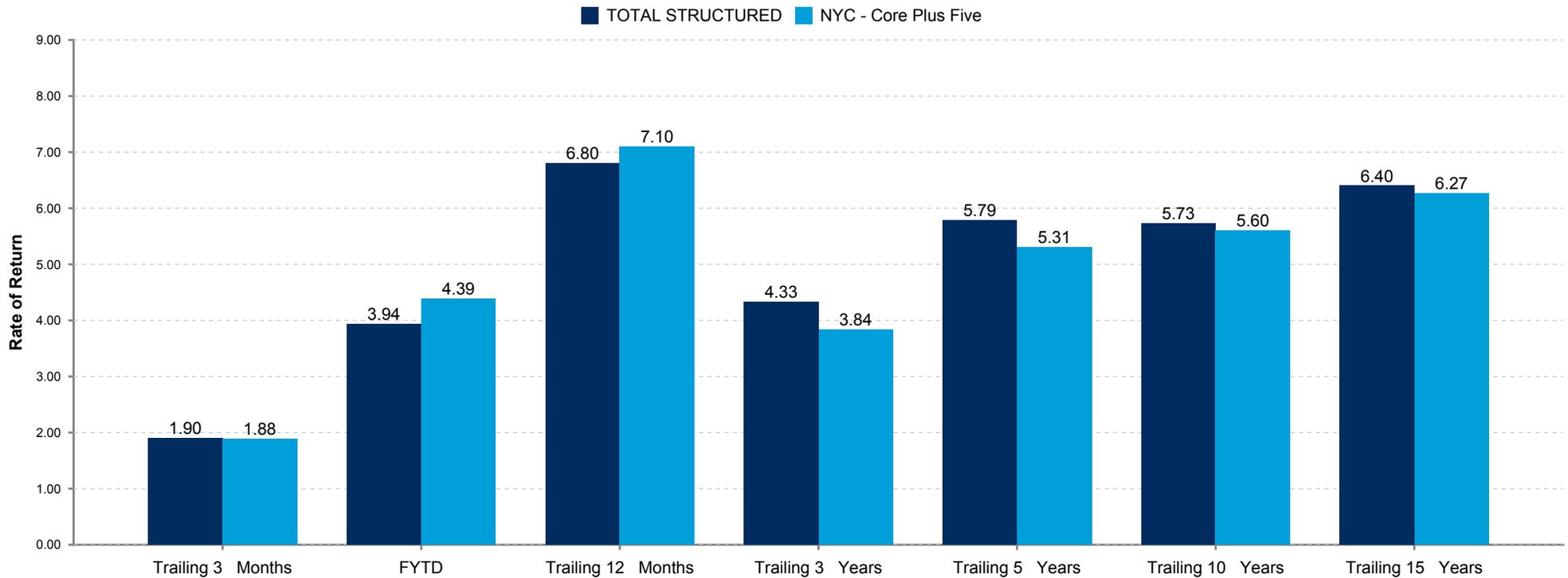


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	20.34	11.82	-8.52	2.84	2.89	0.05
TOTAL MORTGAGE	36.34	40.30	3.96	1.15	1.25	0.10
TOTAL INV GRADE CREDIT	43.32	47.88	4.56	2.09	2.21	0.12

Structured Returns vs NYC Core + 5 Index: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$10.1	16.8

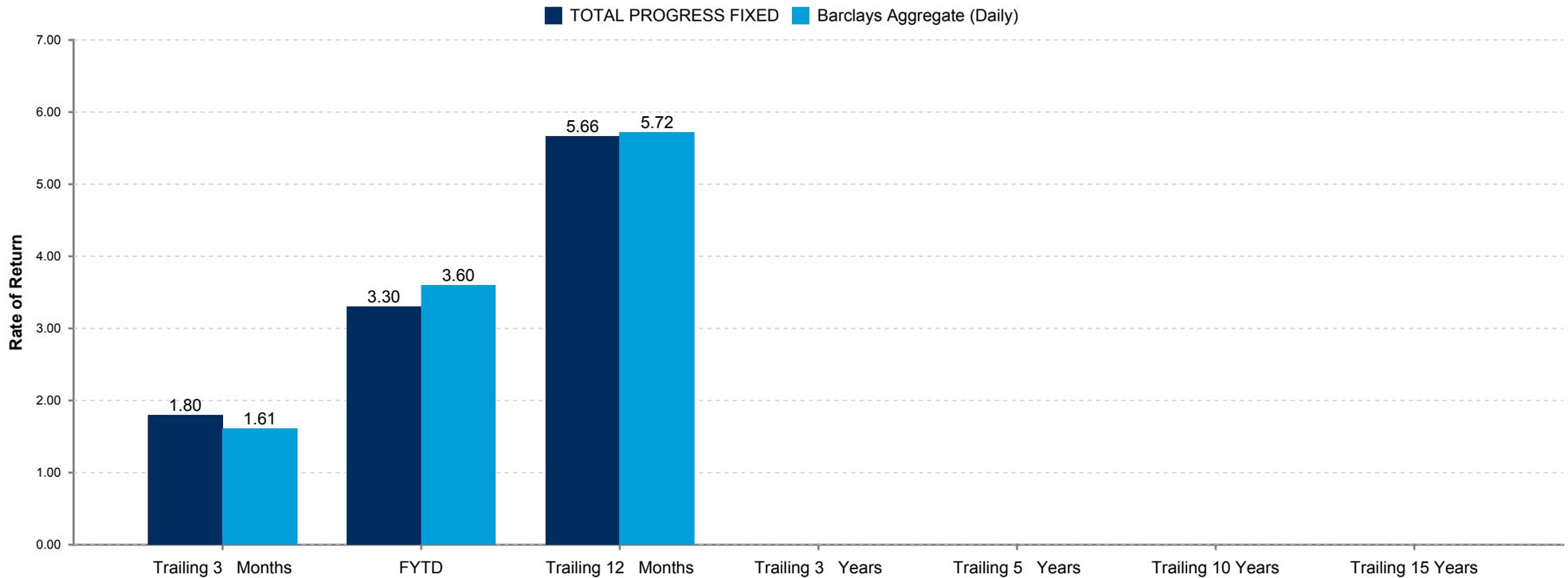


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.4	3.6	3.2	3.4	3.8	4.0

Progress Fixed Income Returns vs Barclays Aggregate Index: March 31, 2015



	Market Value (Millions)	% of plan
TOTAL PROGRESS FIXED	\$116.6	0.2

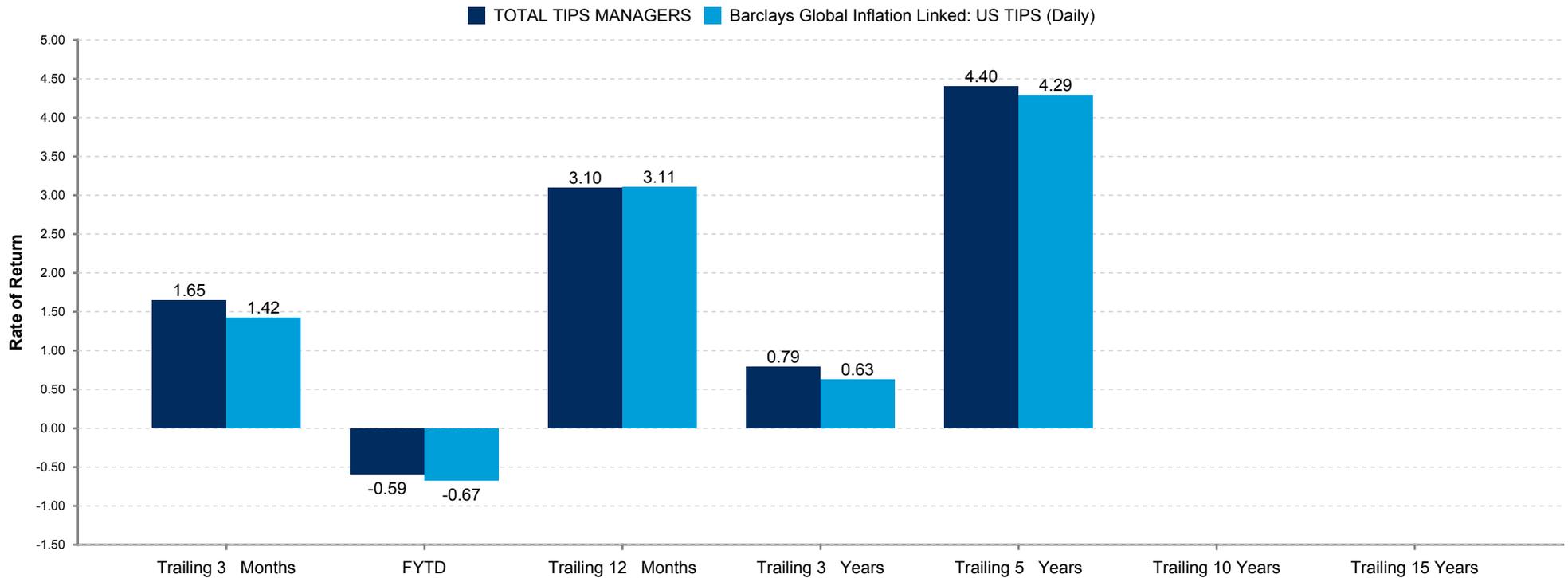


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS FIXED						

TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: March 31, 2015



	Market Value (Billions)	% of plan
TOTAL TIPS MANAGERS	\$1.4	2.3

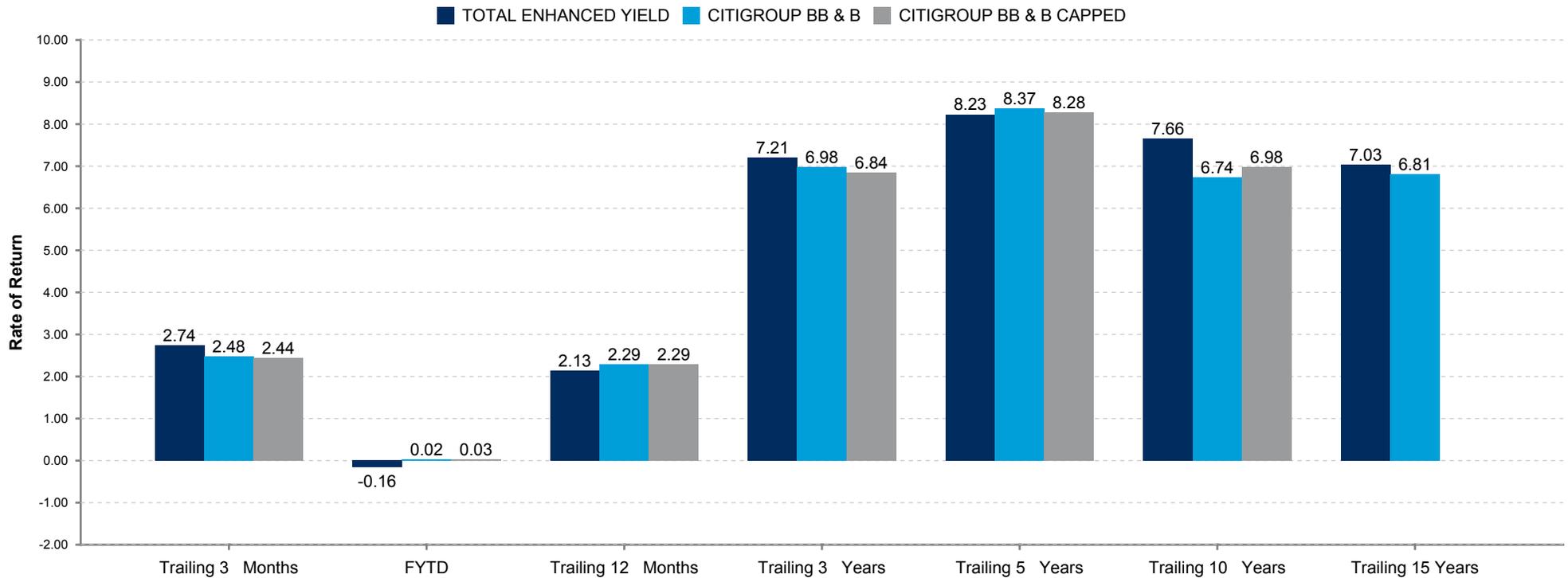


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.4	5.4	5.2	5.3		

Enhanced Yield Returns vs Benchmarks: March 31, 2015



TOTAL ENHANCED YIELD Market Value (Billions) % of plan
\$2.7 4.5

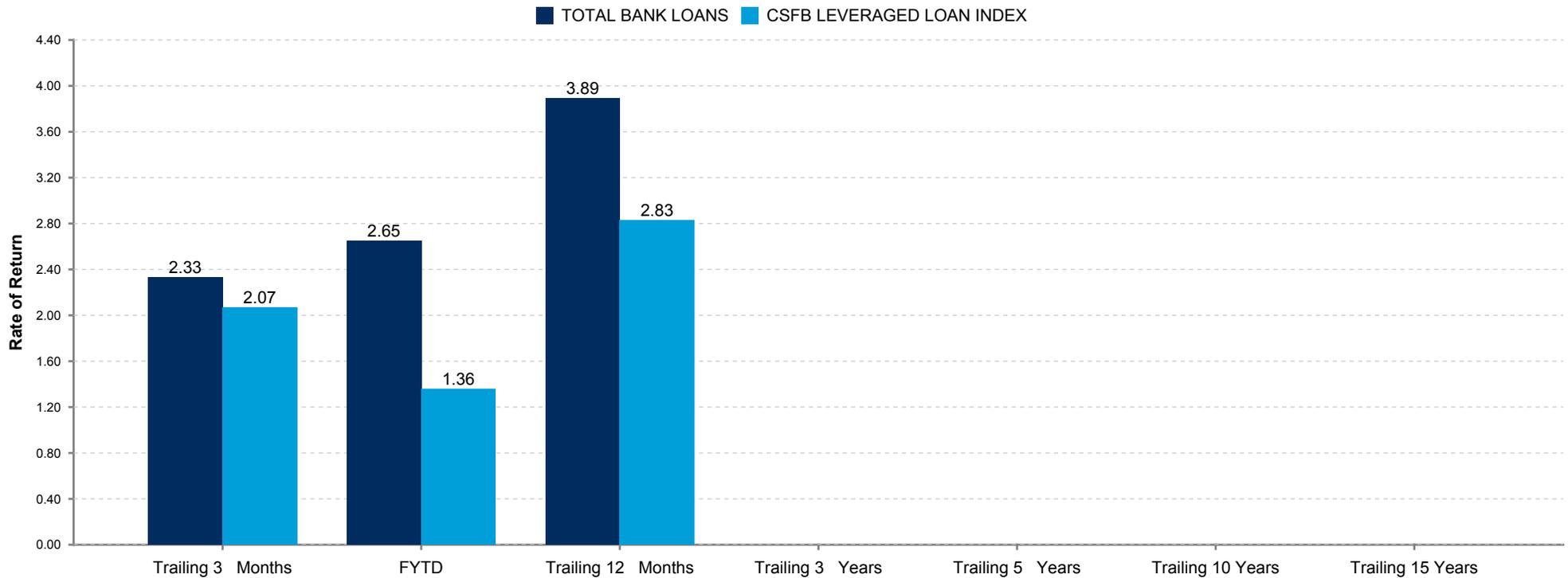


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	7.2	4.3	7.9	5.6	8.8	8.9

Bank Loan Returns vs CSFB Leveraged Loan Index: March 31, 2015



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL BANK LOANS	\$1.5	2.5

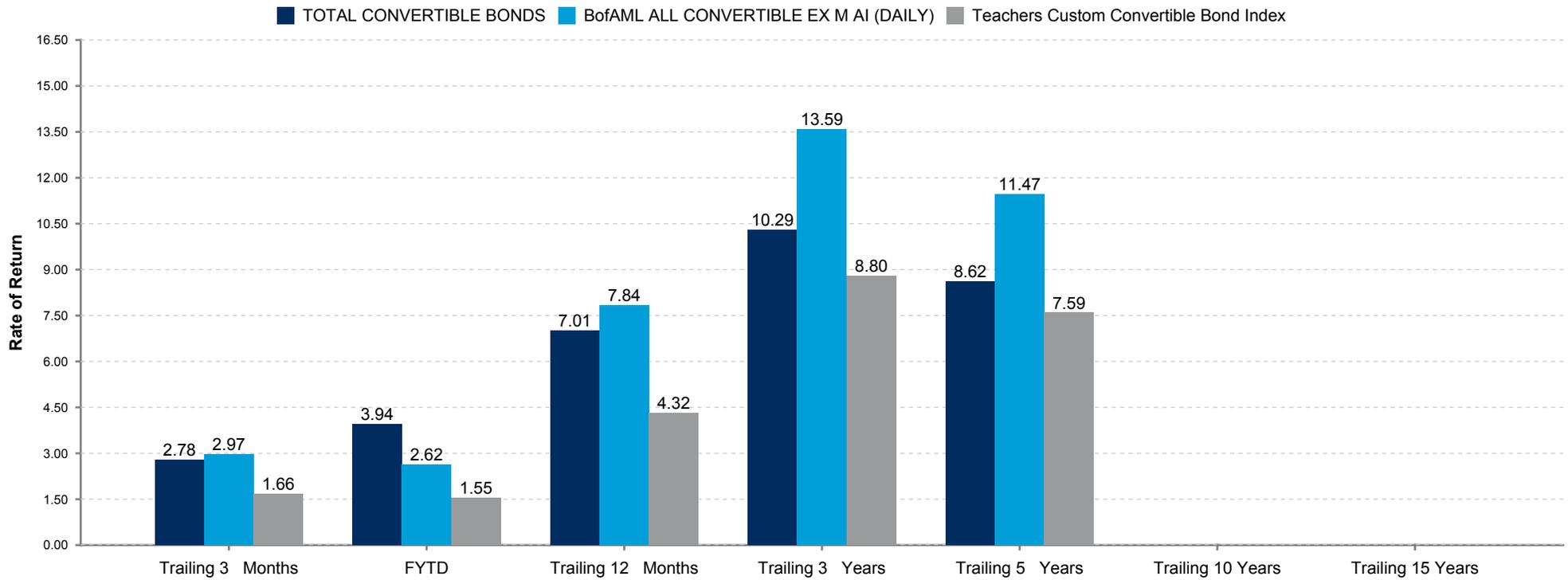


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Benchmarks: March 31, 2015



	Market Value (Billions)	% of plan
TOTAL CONVERTIBLE BONDS	\$1.0	1.7

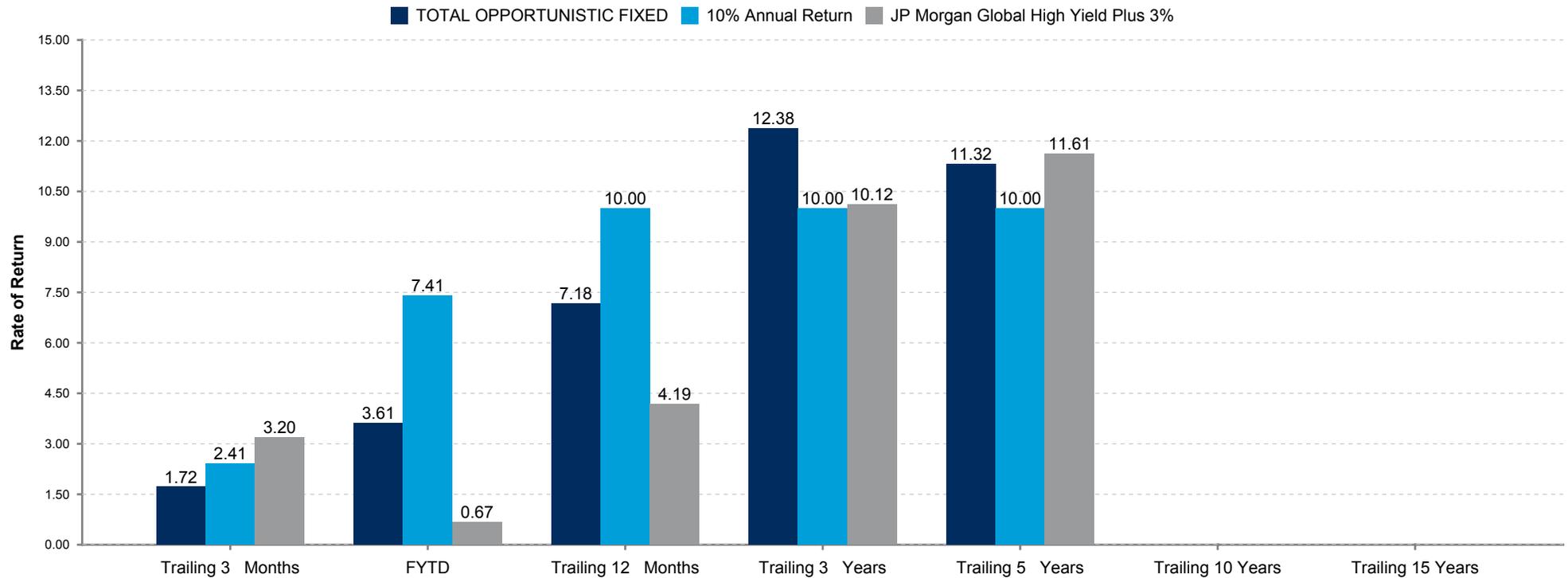


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	10.3	7.5	7.5	9.2		

Opportunistic Fixed Income Returns vs Benchmarks: March 31, 2015



	Market Value (Billions)	% of plan
TOTAL OPPORTUNISTIC FIXED	\$1.3	2.2

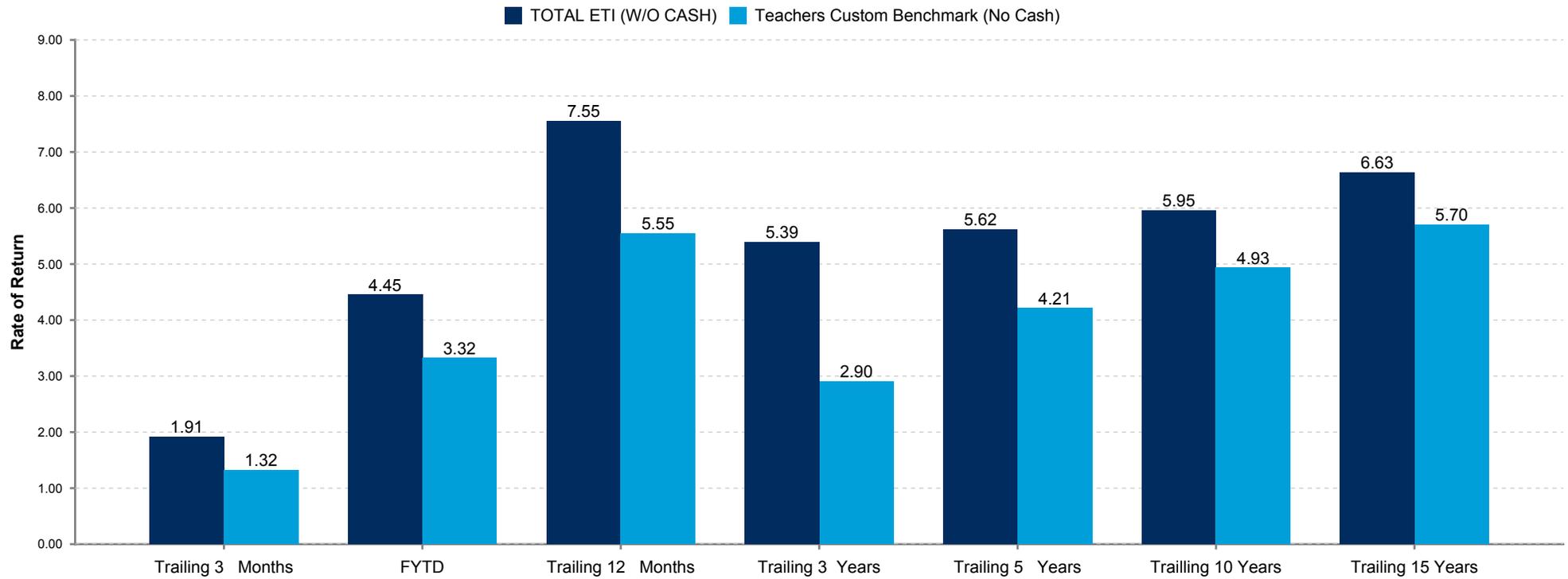


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	12.4	0.0	6.7	0.0		

ETI Returns vs Custom Index: March 31, 2015



	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL ETI (W/O CASH)	\$506.3	0.8



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ETI (W/O CASH)	2.7	2.6	2.3	2.4	2.5	2.7

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

Appendix

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
Brown AM	321.0	0.53	4.87	4.87	11.14	21.44	20.60		
TOTAL SMALL CAP GROWTH ACTIVE	321.0	0.53	4.87	4.87	11.14	21.44	20.60		
RUSSELL 2000 GROWTH			6.63	6.63	12.06	17.74	16.58	10.02	4.17
TOTAL SMALL CAP ACTIVE	321.0	0.53	4.87	4.87	11.14	21.44	20.60		
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
Blackrock INST R 2000 Growth	185.5	0.31	6.56	6.56	12.09				
RUSSELL 2000 GROWTH			6.63	6.63	12.06	17.74	16.58	10.02	4.17
Blackrock INST R 2000 Value	285.8	0.48	1.91	1.91	4.39				
RUSSELL 2000 VALUE			1.98	1.98	4.43	14.79	12.54	7.53	10.10
TOTAL SMALL CAP PASSIVE	471.3	0.78	3.69	3.69	7.34				
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
TOTAL SMALL CAP	792.3	1.32	4.16	4.16	8.66	20.65	20.13		
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
MID CAP									
STATE STREET GA S&P 400	2,625.2	4.36	5.17	5.17	12.47	17.00			
TOTAL MID CAP PASSIVE	2,625.2	4.36	5.17	5.17	12.47	17.00			
S&P MIDCAP 400			5.31	5.31	12.19	17.03	15.72	10.32	9.16
TOTAL MID CAP	2,625.2	4.36	5.17	5.17	12.47	17.00			
RUSSELL MIDCAP			3.95	3.95	13.68	18.10	16.16	10.02	8.49

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
RUSSELL 1000									
PROFIT INV MGMT	0.1	0.00							
TOTAL RUSSELL 1000 GROWTH	0.1	0.00	(1.62)	(1.62)	12.58	16.28	14.24		
RUSSELL 1000 GROWTH			3.84	3.84	16.09	16.34	15.63	9.36	1.99
Seizert Capital Ptnrs - LCC	0.2	0.00							
TOTAL RUSSELL 1000 CORE	0.2	0.00	1.57	1.57	9.58	15.64	13.31		
TOTAL RUSSELL 1000 ACTIVE	0.3	0.00	(0.05)	(0.05)	11.06	15.99	13.49		
RUSSELL 1000			1.59	1.59	12.73	16.45	14.73	8.34	4.43
Blackrock INST R 1000 Growth	4,165.4	6.93	3.83	3.83	16.18				
RUSSELL 1000 GROWTH			3.84	3.84	16.09	16.34	15.63	9.36	1.99
Blackrock INST R 1000 Value	4,154.9	6.91	(0.73)	(0.73)	9.45				
RUSSELL 1000 VALUE			(0.72)	(0.72)	9.33	16.44	13.75	7.21	6.53
TOTAL RUSSELL 1000 PASSIVE	8,320.4	13.83	1.50	1.50	12.74				
RUSSELL 1000			1.59	1.59	12.73	16.45	14.73	8.34	4.43
TOTAL RUSSELL 1000	8,320.7	13.83	1.39	1.39	12.60	16.40	13.74		
RUSSELL 1000			1.59	1.59	12.73	16.45	14.73	8.34	4.43
Domestic Equity Transition	482.4	0.80							
RUSSELL 3000									
STATE STREET RUSSELL 3000	8,804.1	14.64	1.76	1.76	12.03	16.32			
TOTAL RUSSELL 3000 PASSIVE	8,804.2	14.64	1.76	1.76	12.03	16.33	14.71	8.41	4.71
RUSSELL 3000			1.80	1.80	12.37	16.43	14.71	8.38	4.63

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ATTUCKS MANAGERS									
APEX - SCG	14.1	0.02	9.11	9.11	13.10	18.06	20.95		
GW CAPITAL - SCC	11.5	0.02	1.55	1.55	(1.93)	13.92	12.33		
LOMBARDIA - SCV	11.3	0.02	0.21	0.21	3.03	14.16	13.61		
PARADIGM - SCC	12.6	0.02	3.41	3.41	3.36	12.76	13.43		
PHOCAS FINANCIAL - SCV	11.9	0.02	4.14	4.14	10.65	18.43	15.47		
TOTAL ATTUCKS MANAGERS	61.5	0.10	3.83	3.83	5.66	15.45	15.13		
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
CAPITAL PROSPECTS MANAGERS									
AH LISANTI - SCG	5.9	0.01	6.15	6.15	9.44				
BERNZOTT CAP AD - SCV	5.7	0.01	2.59	2.59	12.28				
CHANNING - SCV	6.2	0.01	5.51	5.51	8.15				
CWC ADVISORS - SCC	4.9	0.01	1.94	1.94	5.29				
HIGH POINTE - SC	2.0	0.00	(1.90)	(1.90)	0.31				
HUBER - SCV	5.1	0.01	(0.97)	(0.97)	(7.63)				
LOMBARDIA - SCV	4.7	0.01	0.21	0.21	3.01				
PROFIT - SCC	5.4	0.01	5.42	5.42	10.83				
QUOTIENT - SCC	5.7	0.01	3.07	3.07	8.49				
STEPHENS - SCG	5.1	0.01	4.12	4.12	3.33				
SUMMIT CREEK - SCG	5.4	0.01	5.07	5.07	7.41				
TOTAL CAPITAL PROSPECTS MANAGERS	56.1	0.09	3.19	3.19	5.81				
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
PROGRESS MANAGERS									
APEX CAPITAL MGMT - SMID CG	23.3	0.04	4.32	4.32	11.09				
CARDINAL - SCV	15.4	0.03	7.85	7.85	12.56				
HUBER - SCV	18.1	0.03	(0.99)	(0.99)	(7.39)				
MONARCH PARTNERS - SCV	20.8	0.03	5.85	5.85	9.63				
NICHOLS - SC	21.6	0.04	6.73	6.73	7.44				

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
OMT CAP MGMT - SMIDCG	15.9	0.03	1.11	1.11	5.31				
PHOCAS - SCV	16.4	0.03	4.14	4.14	10.64				
TOTAL PROGRESS MANAGERS	131.5	0.22	4.15	4.15	6.74				
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
F.I.S MANAGERS									
CHANNING - SCV	35.3	0.06	5.51	5.51	8.20				
EAM INVESTORS - MCG	6.4	0.01	6.47	6.47	6.52				
HUBER - SCV	12.5	0.02	(1.00)	(1.00)	(7.60)				
NICHOLAS INV PTNRS - SCG	24.1	0.04	9.44	9.44	10.27				
PIERMONT CAPITAL	24.8	0.04	2.19	2.19					
PUNCH - SCC	15.4	0.03	6.66	6.66	7.42				
RICE HALL JAMES	20.8	0.03	4.56	4.56					
TOTAL F.I.S MANAGERS	139.4	0.23	4.96	4.96	6.81				
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
TOTAL EMERGING MANAGERS	388.5	0.65	4.25	4.25	6.46				
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
RUSSELL 3000			1.80	1.80	12.37	16.43	14.71	8.38	4.63
TOTAL ACTIVE DOMESTIC EQUITY	1,192.3	1.98	2.50	2.50	9.40	17.22	15.15	8.14	
TOTAL PASSIVE DOMESTIC EQUITY	20,221.1	33.62	2.13	2.13	12.29	16.45	14.64	8.38	4.69
RUSSELL 3000			1.80	1.80	12.37	16.43	14.71	8.38	4.63
ENVIRONMENTAL STRATEGIES									
WALDEN ASSET MGMT	78.8	0.13	3.29	3.29	4.84	12.25	13.29		
TOTAL U.S. ENVIRONMENTAL	78.8	0.13	3.29	3.29	4.84	12.25	13.29		
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL DOMESTIC EQUITY	21,492.1	35.73	2.15	2.15	12.12	16.47	14.68	8.35	4.68
RUSSELL 3000			1.80	1.80	12.37	16.43	14.71	8.38	4.63
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
GROWTH									
Baillie Gifford EAFE MTA	1,248.1	2.08	6.45	6.45	(1.71)	10.81	9.16		
Walter Scott	1,067.3	1.77	3.67	3.67	2.18	8.04	8.03		
TOTAL DEVELOPED GROWTH	2,315.4	3.85	5.15	5.15	0.05	9.49	7.94		
MSCI EAFE GROWTH NET			5.85	5.85	1.05	8.96	6.99	5.60	1.41
VALUE									
Causeway	923.9	1.54	3.99	3.99	(1.97)				
Sprucegrove MTA	1,164.6	1.94	3.11	3.11	(3.04)	8.54	7.95		
TOTAL DEVELOPED VALUE	2,088.6	3.47	3.50	3.50	(2.67)	9.02	6.61	5.52	
MSCI EAFE VALUE			3.89	3.89	(2.90)	9.03	5.27	4.23	4.22
SMALL CAP									
Acadian	272.4	0.45	5.65	5.65	(2.03)				
Pyramis	259.7	0.43	5.64	5.64	(1.59)				
TOTAL DEVELOPED SMALL CAP ACTIVE	532.1	0.88	5.64	5.64	(1.82)				
S&P EPAC SMALL CAP INDEX			5.56	5.56	(1.47)	11.35	9.24	7.10	6.95
TOTAL ACTIVE DEVELOPED MARKETS	4,936.5	8.21	4.50	4.50	(1.22)	9.32	7.25	6.11	3.99
MSCI EAFE			4.88	4.88	(0.92)	9.02	6.16	4.95	2.88
SSGA MSCI EAFE Small Cap Index	132.6	0.22	5.68	5.68	(2.37)				
TOTAL DEVELOPED SMALL CAP PASSIVE	132.6	0.22	5.68	5.68	(2.37)				
MSCI EAFE SMALL CAP NET (DAILY)			5.56	5.56	(2.92)	10.67	8.80	6.17	7.18

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
SSGA MTA	857.9	1.43	4.96	4.96	(1.46)	8.97			
TOTAL DEVELOPED LARGE CAP PASSIVE	857.9	1.43	4.96	4.96	(1.46)	8.97			
MSCI EAFE			4.88	4.88	(0.92)	9.02	6.16	4.95	2.88
TOTAL PASSIVE DEVELOPED MARKETS	990.5	1.65	5.06	5.06	(2.20)	8.73			
MSCI EAFE			4.88	4.88	(0.92)	9.02	6.16	4.95	2.88
MSCI EAFE IMI NET			4.96	4.96	(1.17)	9.22	6.47	5.17	2.95
TOTAL DEVELOPED MARKETS	5,927.0	9.85	4.59	4.59	(1.34)	9.23	7.27	6.13	4.00
MSCI EAFE			4.88	4.88	(0.92)	9.02	6.16	4.95	2.88
MSCI EAFE IMI NET			4.96	4.96	(1.17)	9.22	6.47	5.17	2.95
GLOBAL									
SSGA MSCI World Index	119.9	0.20	2.43	2.43	6.55				
TOTAL PASSIVE GLOBAL	119.9	0.20	2.43	2.43	6.55				
MSCI WORLD INDEX			2.31	2.31	6.03	12.19	10.01	6.39	3.21
TOTAL DEVELOPED ENV ACT EX PASSIVE	4,936.8	8.21	4.50	4.50	(1.22)	9.37	7.33	6.12	
TOTAL DEVELOPED ENV ACTIVIST	6,047.3	10.05	4.55	4.55	(1.17)	9.36	7.40	6.15	
EMERGING MARKETS									
Baillie Gifford EM Equities	1,221.5	2.03	1.47	1.47	5.65				
DFA EM	1,113.5	1.85	(1.07)	(1.07)	(6.76)	(2.55)			
EATON VANCE	1,173.7	1.95	(1.78)	(1.78)	(4.75)				
TOTAL ACTIVE EMERGING MARKETS	3,508.7	5.83	(0.44)	(0.44)	(2.13)	(0.30)			
FTSE CUSTOM NYC TRS INDEX			(0.07)	(0.07)	(1.68)	(0.41)			

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Blackrock-MSCI EM INDEX MTA	1,522.2	2.53	(0.04)	(0.04)	(3.98)	(1.84)			
TOTAL PASSIVE EMERGING MARKETS	1,522.2	2.53	(0.04)	(0.04)	(3.98)	(1.84)			
TRS MSCI CUSTOM EMERGING			(0.12)	(0.12)	(3.23)				
TOTAL EMERGING MARKETS	5,030.9	8.36	(0.32)	(0.32)	(2.58)	(1.16)			
FTSE CUSTOM NYC TRS INDEX			(0.07)	(0.07)	(1.68)	(0.41)			
TOTAL ACTIVE INTERNATIONAL EQUITY	8,445.5	14.04	2.39	2.39	(1.64)				
MSCI AC WORLD ex US (NET)			3.49	3.49	(1.01)	6.40	4.82	5.46	
TOTAL PASSIVE INTERNATIONAL EQUITY	2,632.6	4.38	1.93	1.93	(2.27)				
MSCI AC WORLD ex US (NET)			3.49	3.49	(1.01)	6.40	4.82	5.46	
TOTAL INTERNATIONAL EQUITY	11,078.2	18.42	2.28	2.28	(1.83)	4.58	4.48	4.70	3.07
MSCI AC WORLD ex US (NET)			3.49	3.49	(1.01)	6.40	4.82	5.46	
REITS									
ADELANTE CAPITAL MANAGEMENT	416.3	0.69	6.08	6.08	28.59	15.79	17.58	10.05	
CENTER SQUARE INVESTMENT MGT	279.1	0.46	5.32	5.32	26.87	15.06			
COHEN & STEERS - REITS	279.7	0.47	5.50	5.50	26.88	15.17			
EUROPEAN	0.1	0.00							
FTSE EPRA/NAREIT DEVELOPED INDEX USD			4.17	4.17	16.06	12.82	12.08	7.88	
MS REIT MTA	800.2	1.33	4.83	4.83	25.35	14.53			
SECURITY CAPITAL	281.5	0.47	4.86	4.86	26.42	14.22	16.15	10.18	
TOTAL REITS	2,056.9	3.42	5.23	5.23	26.16	14.65	16.55	10.42	
DJ US SELECT REAL ESTATE SECURITIES INDEX			4.81	4.81	25.32	13.92	15.79	9.25	12.72
PRIVATE EQUITY INVESTMENTS									
ACON Equity Partners III LP	4.9	0.01							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Aisling Capital II, LP	3.4	0.01							
Aisling Capital III, L.P.	8.4	0.01							
Altaris Health Partners III, L.P.	2.1	0.00							
American Securities Partners VI, L.P.	72.3	0.12							
Ampersand 2006 Limited Partnership	11.3	0.02							
Ampersand 2011 L.P.	24.4	0.04							
Apollo Investment Fund V, L.P.	1.7	0.00							
Apollo Investment Fund VI, L.P.	17.1	0.03							
Apollo Investment Fund VII, L.P.	21.3	0.04							
Apollo Investment Fund VIII	26.0	0.04							
Ardian Secondary VI	61.0	0.10							
Ares Corp. Opportunities Fund I, L.P.	1.5	0.00							
Ares Corp. Opportunities Fund II, L.P.	7.9	0.01							
Ares Corp. Opportunities Fund III, L.P.	53.9	0.09							
Ares Corp. Opportunities Fund IV, L.P.	70.2	0.12							
Arsenal Capital Partners II	13.7	0.02							
Aurora Equity Partners III, L.P.	1.6	0.00							
Avista Capital Partners II, L.P.	65.0	0.11							
Avista Capital Partners, L.P.	19.5	0.03							
AXA Secondary Fund V B L.P.	69.5	0.12							
BC European Capital IX	38.8	0.06							
BDCM Opportunity Fund II, L.P.	34.7	0.06							
BDCM Opportunity Fund, L.P.	1.2	0.00							
Blackstone Capital Partners IV, L.P.	4.0	0.01							
Blackstone Capital Partners V, L.P.	51.4	0.09							
Blackstone Capital Partners VI, L.P.	38.9	0.06							
Blackstone Mezzanine Partners II L.P.	1.8	0.00							
Blue Wolf Capital Fund II, L.P.	17.5	0.03							
Bridgepoint Europe III	14.7	0.02							
Bridgepoint Europe IV	17.6	0.03							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Capital Partners PE Income Fund II, L.P.	2.9	0.00							
Carlyle Partners V, L.P.	38.0	0.06							
Carlyle Partners VI, L.P.	38.9	0.06							
Carpenter Community BancFund-A, L.P.	19.6	0.03							
Catterton Partners VI, L.P.	21.6	0.04							
CCMP Capital Investors II, L.P.	13.0	0.02							
Celtic Pharmaceutical Holdings, L.P.	13.8	0.02							
Co-Investment Partners Europe, L.P.	20.8	0.03							
Coller International Partners IV, L.P.	2.2	0.00							
Constellation Venture Capital III, L.P.	7.7	0.01							
Craton Equity Investors I, L.P.	4.1	0.01							
CRESTVIEW PRTNR III	5.4	0.01							
CS Emerging Manager Co-Inv, L.P.	2.6	0.00							
CS Emerging Manager Fund, L.P.	41.8	0.07							
CVC Capital Partners VI	12.8	0.02							
Cypress Merchant Banking Ptnrs II, L.P.	7.6	0.01							
EQT VI, L.P.	35.8	0.06							
ERASMUS	0.5	0.00							
Fairview Ventures Fund III	20.8	0.03							
FdG Capital Partners II LP	6.4	0.01							
FdG Capital Partners, L.P.	6.8	0.01							
First Reserve Fund XI, L.P.	10.3	0.02							
First Reserve Fund XII, L.P.	17.3	0.03							
The Fourth Cinven Fund	18.1	0.03							
FS Equity Partners V, L.P.	8.1	0.01							
FTV IV, LP	8.7	0.01							
FTVentures III, L.P.	15.7	0.03							
GF Capital Private Equity Fund, L.P.	15.0	0.02							
GI Partners Fund II	8.9	0.01							
GI Partners Fund III	17.8	0.03							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Green Equity Investors VI	52.1	0.09							
Grey Mountain Partners Fund III, LP	1.6	0.00							
GSC Recovery III, L.P.	1.9	0.00							
GSO Capital Opportunities Fund, L.P.	6.2	0.01							
Halyard Capital Fund II, L.P.	8.8	0.01							
ICV Partners III, L.P.	7.3	0.01							
Incline Equity Partners III, L.P.	3.8	0.01							
Intermedia Partners VII, L.P.	29.2	0.05							
JP Morgan Fleming, L.P.	30.0	0.05							
Landmark Equity Partners XI, L.P.	2.3	0.00							
Landmark Equity Partners XIII	11.9	0.02							
Landmark Equity Partners XIV, L.P.	34.4	0.06							
Landmark Equity Partners XV	36.6	0.06							
Lee Equity Partners, L.P.	27.2	0.05							
Leeds Equity Partners IV, L.P.	3.4	0.01							
Leeds Equity Partners V, L.P.	38.9	0.06							
Levine Leichtman Capital Partners IV LP	12.1	0.02							
LEXINGTON CAP VIII	10.5	0.02							
Lincolnshire Equity Fund II, L.P.	0.9	0.00							
Lincolnshire Equity Fund III, L.P.	13.3	0.02							
Lincolnshire Equity Fund IV, L.P.	8.6	0.01							
Markstone Capital Partners, L.P.	10.3	0.02							
MidOcean Partners III, L.P.	30.2	0.05							
Mill City Capital II	4.2	0.01							
Montreux Equity Partners IV L.P.	15.3	0.03							
Nautic Partners VI, L.P.	16.7	0.03							
New Mainstream Capital II	1.1	0.00							
New Mountain Partners I, L.P.	0.3	0.00							
New Mountain Partners II, L.P.	3.7	0.01							
New Mountain Partners III, L.P.	31.4	0.05							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
New York Fairview Emerging Mgrs Fund (A)	42.2	0.07							
NGN BioMed Opportunity II, L.P.	7.8	0.01							
Olympus Growth Fund VI, L.P.	11.5	0.02							
Onex Partners III LP	37.9	0.06							
Paladin Homeland Security Fund L.P.	5.0	0.01							
Paladin III, L.P.	17.2	0.03							
Palladium Equity Partners III, L.P.	26.5	0.04							
PCG Clean Energy Tech Fund East, L.P.	27.3	0.05							
Pegasus Partners IV, L.P.	12.2	0.02							
Pegasus Partners V, L.P.	8.9	0.01							
Perseus Partners VII, L.P.	3.2	0.01							
Pine Brook Capital Partners	17.9	0.03							
Platinum Equity Capital Partners III, LP	38.6	0.06							
Prism Venture Partners V, L.P.	7.2	0.01							
Psilos Group Partners III, L.P.	21.3	0.04							
Quadrangle Capital Partners II, L.P.	6.5	0.01							
Quaker BioVentures II, L.P.	9.0	0.01							
Raine Partners II	2.6	0.00							
Relativity Fund, L.P.	2.3	0.00							
Ripplewood Partners II, L.P.	7.3	0.01							
RiverstoneCarlyle Gbl Engy-Pwr Fd IV LP	15.5	0.03							
RLJ Equity Partners Fund I, L.P.	11.5	0.02							
RRE Ventures III, L.P.	4.6	0.01							
RRE Ventures IV, L.P.	41.2	0.07							
SCP Private Equity Partners II, L.P.	6.4	0.01							
SCP Vitalife Partners II, L.P.	12.4	0.02							
Snow Phipps Group, L.P.	10.8	0.02							
Solera Partners, L.P.	8.3	0.01							
Starvest Partners II, L.P.	14.3	0.02							
Terra Firma Capital Partners III, L.P.	16.0	0.03							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Thomas, McNerney & Partners I, L.P.	4.7	0.01							
Thomas, McNerney & Partners II, L.P.	17.8	0.03							
Trident V, L.P.	35.7	0.06							
Trilantic Capital Partners III, L.P.	1.2	0.00							
Trilantic Capital Partners IV L.P.	34.5	0.06							
Trilantic Capital Partners V L.P.	21.1	0.04							
United States Power Fund III, L.P.	20.6	0.03							
US Power Fund II	27.0	0.04							
Vista Equity Partners Fund III, L.P.	11.8	0.02							
Vista Equity Partners Fund IV, L.P.	101.6	0.17							
VISTA EQUITY V	48.0	0.08							
Vista Foundation Fund II, L.P.	6.5	0.01							
VSS Communications Partners IV, L.P.	2.9	0.00							
Warburg Pincus Private Equity XI, LP	81.1	0.13							
Webster Capital III	2.5	0.00							
Welsh, Carson, Anderson & Stowe XI, L.P.	22.5	0.04							
Yucaipa American Alliance Fund I, L.P.	32.7	0.05							
Yucaipa American Alliance Fund II, LP	99.5	0.17							
Yucaipa Corporate Initiatives Fund II LP	17.2	0.03							
TOTAL PRIVATE EQUITY	2,716.8	4.52							
NYC R3000 +3% LAGGED									

REAL ASSETS

PRIVATE REAL ESTATE

Almanac Realty Securities VI, L.P.	31.3	0.05
American Value Partners Fund I, L.P.	11.4	0.02
ARES RE FD V (fka Apollo RE Fund V)	2.4	0.00
Blackrock Carbon III	0.1	0.00
Blackstone Real Estate Partners Europe III, L.P.	34.9	0.06

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Blackstone Real Estate Partners Europe IV, L.P.	11.9	0.02							
Blackstone Real Estate Partners Europe VI, L.P.	43.1	0.07							
Brookfield Strategic Real Estate Partners L.P.	92.7	0.15							
Canyon-Johnson Urban Fund II, L.P.	8.3	0.01							
Canyon-Johnson Urban Fund III, L.P.	16.5	0.03							
CAPRI URBAN INVESTORS	26.6	0.04							
Carlyle Realty Partners V, L.P.	5.3	0.01							
Carlyle Realty Partners VI, L.P.	48.7	0.08							
CARLYLE REALTY FUND VII	16.7	0.03							
Colony Realty Partners II, L.P.	5.8	0.01							
DIVCO WEST FD IV	21.7	0.04							
DRA Growth and Income Fund VIII, LLC	16.4	0.03							
Emmes Interborough Fund LLC	47.6	0.08							
Heitman America Real Estate Trust LP	73.4	0.12							
Hudson Sandy Manager, LLC	14.0	0.02							
H/2 Special Opportunities II Ltd.	37.2	0.06							
H/2 Special Opp Fund III	7.9	0.01							
JPMC Special Situations Fund	16.1	0.03							
JPMC Strategic Property Fund	141.8	0.24							
KTR Industrial Fund III LP	39.8	0.07							
LaSalle US Property Fund	58.7	0.10							
Lone Star Real Estate Fund III, L.P.	89.5	0.15							
METLIFE CORE PROPERTY	57.0	0.09							
Metro Workforce Housing FD	7.3	0.01							
OCM REAL ESTATE OPPORTUNITIES FD III-A	1.4	0.00							
PRISA	41.9	0.07							
PRISA II	73.2	0.12							
PROLOGIS TARGETED US LOGISTICS FD	10.3	0.02							
RELATED SEP ACCT	74.0	0.12							
RREEF America REIT II Corp.	41.2	0.07							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
RREEF America REIT III Corp.	3.1	0.01							
Silverpeak Legacy Partners III, L.P.	2.7	0.00							
Stockbridge Real Estate Fund III, LP	32.2	0.05							
Taconic New York City Investment Fund LP	33.9	0.06							
THE CITY INVESTMENT FD	12.4	0.02							
Thor Urban Property Fund II, Inc.	9.9	0.02							
TISHMAN SPEYER/CITIGROUP	0.2	0.00							
UBS Trumbull Property Fund LP	149.9	0.25							
URBAN AMERICA II	2.9	0.00							
Westbrook Real Estate Fund VIII, L.P.	22.7	0.04							
TOTAL PRIVATE REAL ESTATE	1,495.9	2.49							
NCREIF NFI-ODCE NET + 1%									
INFRASTRUCTURE									
Brookfield Infrastructure Fd II	86.5	0.14							
FIRST RESERVE EIF II	1.2	0.00							
TOTAL INFRASTRUCTURE	87.7	0.15							
CPI + 4%									
TOTAL REAL ASSETS	1,583.6	2.63							
TOTAL EQUITY (INCLUDES PRIVATE EQUITY & REAL ASSETS)	38,927.6	64.72	2.35	2.35	8.65	12.60	11.79	7.41	
FIXED INCOME MANAGEMENT									
GOVERNMENT									
BLACKROCK - GOVT	418.0	0.70	2.96	2.96	11.41	4.56	7.23		
STATE STREET - GOVT	777.6	1.29	2.86	2.86	11.57	4.45	7.15		
TOTAL TREASURY/AGENCY	1,195.6	1.99	2.89	2.89	11.05	4.44	7.13	6.49	7.15
NYC - TREASURY AGENCY PLUS FIVE			2.84	2.84	11.70	4.51	7.22	6.43	7.05

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
MORTGAGE									
BLACKROCK - MORT	1,399.0	2.33	1.40	1.40	6.19	3.60	4.94	5.43	
BLACKROCK - SP PURPOSE - MORT	9.2	0.02	5.41	5.41	35.61				
GOLDMAN SACHS - MORT	632.2	1.05	1.19	1.19	5.82	3.00	4.07		
NEUBERGER BERMAN - MORT	1,213.5	2.02	1.11	1.11	6.10	2.85	4.06		
SMITH BREEDEN - MORT	242.9	0.40	1.18	1.18	6.14	3.29	4.27		
WELLINGTON - MORT	579.8	0.96	1.19	1.19	6.12	2.75	3.97		
TOTAL MORTGAGE	4,076.8	6.78	1.25	1.25	5.84	3.12	4.45	5.07	5.79
CITIGROUP MORTGAGE INDEX			1.15	1.15	5.64	2.53	3.69	4.93	5.56
CREDIT									
BARROW HANLEY - CREDIT	460.5	0.77	2.37	2.37	6.86	5.95	6.86		
BLACKROCK - CREDIT	1,183.1	1.97	2.21	2.21	6.56	5.56	6.73	6.10	
PRUDENTIAL - CREDIT	671.9	1.12	2.16	2.16	6.63	5.17	6.37		
PRUDENTIAL - PRIVEST - CREDIT	192.5	0.32	2.17	2.17	6.88				
TAPLIN, CANIDA - CREDIT	1,156.4	1.92	1.70	1.70	5.51	5.45	6.58	5.11	6.38
T. ROWE PRICE - CREDIT	1,178.3	1.96	2.71	2.71	7.52	6.12	7.24	6.63	6.90
TOTAL INVESTMENT GRADE CREDIT	4,842.7	8.05	2.21	2.21	6.59	5.66	6.78	5.99	6.57
NYC - INVESTMENT GRADE CREDIT			2.09	2.09	6.41	4.79	6.07	5.63	6.44
TOTAL STRUCTURED	10,115.1	16.82	1.90	1.90	6.80	4.33	5.79	5.73	6.40
NYC - CORE PLUS FIVE			1.88	1.88	7.10	3.84	5.31	5.60	6.27
PROGRESS FIXED									
GIA MTA	23.7	0.04	2.29	2.29	5.03				
HILLSWICK MTA	11.6	0.02	1.96	1.96	7.28				
NEW CENTURY MTA	29.3	0.05	1.37	1.37	5.42				
PUGH CAP MTA	23.2	0.04	1.89	1.89	6.09				
Ramirez Asset	28.7	0.05	1.68	1.68					

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL PROGRESS FIXED	116.6	0.19	1.80	1.80	5.66				
BARCLAYS CAPITAL AGGREGATE			1.61	1.61	5.72	3.10	4.41	4.93	5.66
TIPS MANAGERS									
ACTIVE TIPS MANAGERS									
BLACKROCK-TIPS-MTA	352.8	0.59	1.59	1.59	3.38	0.71	4.36		
TOTAL ACTIVE TIPS MANAGERS	353.2	0.59	1.10	1.10	2.49	0.65	4.31		
PASSIVE TIPS MANAGERS									
STATE STREET-TIPS-MTA	1,054.7	1.75	1.53	1.53	3.15	0.60	4.31		
TOTAL PASSIVE TIPS MANAGERS	1,054.7	1.75	1.53	1.53	3.15	0.60	4.31		
TOTAL TIPS MANAGERS	1,407.9	2.34	1.65	1.65	3.10	0.79	4.40		
BARCLAYS US TIPS INDEX			1.42	1.42	3.11	0.63	4.29	4.55	6.29
ENHANCED YIELD									
LOOMIS	329.7	0.55	2.82	2.82	2.63				
NEUBERGER BERMAN	530.1	0.88	2.51	2.51	2.08				
BofA ML HY MASTER II (DAILY)			2.54	2.54	2.05	7.47	8.40	8.04	7.60
OAKTREE	307.2	0.51	2.72	2.72	1.50				
BofA ML HY MASTER II CONSTRAINED			2.54	2.54	2.06	7.45	8.39	8.04	
STONE HARBOR INVESTMENT PARTNERS	457.6	0.76	2.59	2.59	0.67	7.37	8.18	7.54	
BofA ML-MST II 7-12/BB&B PRIOR			2.54	2.54	2.05	7.55	8.72	6.91	6.92
FORT WASHINGTON	140.1	0.23	2.82	2.82	2.38				
PENN	139.0	0.23	2.71	2.71	0.83				
SHENKMAN	231.1	0.38	3.31	3.31	3.66	6.56	7.47	7.09	

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
T. ROWE PRICE ENHANCED	545.2	0.91	2.80	2.80	3.08	7.53	8.35	7.91	
TOTAL ENHANCED YIELD	2,680.3	4.46	2.74	2.74	2.13	7.21	8.23	7.66	7.03
CITIGROUP BB & B			2.48	2.48	2.29	6.98	8.37	6.74	6.81
CITIGROUP BB & B CAPPED			2.44	2.44	2.29	6.84	8.28	6.98	
BANK LOANS									
BABSON BL MTA	380.6	0.63	2.28	2.28	3.31				
CREDIT SUISSE BL MTA	381.6	0.63	2.47	2.47	4.26				
GUGGENHEIM BL MTA	387.3	0.64	2.40	2.40	4.27				
Voya BL	191.8	0.32	2.31	2.31	4.08				
WELLS BL MTA	185.2	0.31	2.02	2.02	3.35				
TOTAL BANK LOANS	1,526.5	2.54	2.33	2.33	3.89				
CREDIT SUISSE LEVERAGED LOAN INDEX			2.07	2.07	2.83	5.36	5.36	4.75	
CONVERTIBLE BONDS									
Advent Conv Bonds	479.6	0.80	3.18	3.18	4.37	8.72	8.21		
BofA ML CONVERTIBLES YIELD ALT. INDEX			1.23	1.23	0.12	6.46	6.43	5.28	5.28
F&C CONVERTIBLE BONDS	236.4	0.39	4.12	4.12	6.95	9.96	7.74		
UBS GLOBAL FOCUS CUSTOMISED			5.05	5.05	5.38	8.88	7.03		
VICTORY CONVERTIBLE BONDS	303.0	0.50	1.13	1.13	11.02	12.48	10.02		
BofA ML CONVERTIBLE BONDS INVST GRADE			0.56	0.56	11.77	13.23	10.11	5.55	3.56
TOTAL CONVERTIBLE BONDS	1,019.1	1.69	2.78	2.78	7.01	10.29	8.62		
BofA ML ALL CONVERTIBLE EX MANDATORY			2.97	2.97	7.84	13.59	11.47	8.23	5.24
TEACHERS CUSTOM CONVERTIBLE BOND IDX			1.66	1.66	4.32	8.80	7.59		
OPPORTUNISTIC FIXED									
AVE EURO SPECIAL SITUATIONS FD	0.3	0.00							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
AVE SPECIAL SITUATIONS FD V	0.2	0.00							
AVE SPECIAL SITUATIONS FD VI	56.5	0.09							
Brightwood Capital Advisors III, LP	10.9	0.02							
FORTRESS PTNRS LP	111.1	0.18							
LONE STAR FD VIII	85.4	0.14							
OAKTREE OPP FD IX LP	92.6	0.15							
TORCHLIGHT INVESTORS	6.8	0.01							
TOTAL FUND STRATEGIES	363.9	0.61							
10% ANNUAL RETURN									
JP MORGAN GLOBAL HIGH YIELD PLUS 3%									
ANGELO GORDON PTNRS LP	146.1	0.24	(1.00)	(1.00)	0.33	9.46			
APOLLO PTNRSHP LP	161.5	0.27	(3.98)	(3.98)	(2.62)				
Ares Centre Street	33.7	0.06	5.52	5.52					
Contrarian Partnership, L.P.	45.0	0.07	(0.71)	(0.71)	(4.77)				
GOLDENTREE OD MTA	170.2	0.28	3.33	3.33	6.81	10.12			
Marathon Centre Street Partnership, L.P.	254.9	0.42	(0.07)	(0.07)	2.40	13.24			
OAK HILL PTNRS LP	160.8	0.27	0.08	0.08	3.68				
TOTAL STRATEGIC MANDATES	972.1	1.62	(0.30)	(0.30)	1.79	10.22			
10% ANNUAL RETURN			2.41	2.41	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			3.20	3.20	4.19	10.12	11.61		
TOTAL OPPORTUNISTIC FIXED	1,336.0	2.22	1.72	1.72	7.18	12.38	11.32		
10% ANNUAL RETURN			2.41	2.41	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			3.20	3.20	4.19	10.12	11.61		
ETI									
CCD - PPAR (GNMA)	5.8	0.01	1.85	1.85	12.58	11.91	10.34		
CCD - PPAR ETI MTA (FNMA)	6.3	0.01	1.31	1.31	21.61				
CFSB - PPAR (GNMA)	2.3	0.00	1.72	1.72	11.56	9.36	8.62		

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CPC - PPAR (FNMA)	43.2	0.07	1.50	1.50	8.65				
BOA - PPAR ETI MTA (FNMA)	5.5	0.01	35.41	35.41	45.88				
LIIF - PPAR (GNMA)	2.9	0.00	2.31	2.31	8.55	8.31	6.68		
LIIF - PPAR ETI (FNMA)	2.5	0.00	1.34	1.34	33.38				
NCBCI - PPAR (GNMA)	1.5	0.00	2.07	2.07	13.11	12.75	10.12		
NCB - CI PPAR ETI (FNMA)	0.2	0.00	1.94	1.94	11.26				
NHS - PPAR (GNMA)	0.6	0.00	2.52	2.52	10.87	11.10	8.86		
CPC - PPAR (GNMA)	93.7	0.16	1.84	1.84	8.66	9.92	8.66	8.56	
TOTAL TEACHERS PPAR	164.7	0.27	2.37	2.37	10.04	10.57	9.03	8.73	
GNMA PLUS 65BPS			0.87	0.87	5.50	2.71	4.50	5.55	6.15
FNMA PLUS 85BPS			1.51	1.51	6.89	3.57	4.56	5.83	6.49
ACCESS/RBC	115.0	0.19	1.62	1.62	6.95	3.28	4.24		
ACCESS RBC BENCHMARK			1.12	1.12	4.88	2.27	3.45		
AFL - CIO HOUSING INV TRUST	219.9	0.37	1.72	1.72	6.30	3.19	4.31	4.96	
BARCLAYS AGGREGATE			1.61	1.61	5.72	3.10	4.41	4.93	5.66
CPC CONST FACILITY	6.6	0.01	0.68	0.68					
CPC CONST BENCHMARK			0.71	0.71					
TOTAL ETI (W/O CASH)	506.3	0.84	1.91	1.91	7.55	5.39	5.62	5.95	6.63
TEACHERS CUSTOM BENCHMARK			1.32	1.32	5.55	2.90	4.21	4.93	5.70
Teachers' Short Term	2,506.8	4.17	0.29	0.29	0.55	0.39	0.41	2.06	
TOTAL FIXED INCOME	21,214.5	35.27	1.87	1.87	5.27	5.12	6.19	6.00	6.41
C/D - Fail Float Earnings	2.0	0.00							
Securities Lending	2.0	0.00							

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL TEACHERS'	60,146.1	100.00	2.19	2.19	7.53	10.13	9.95	7.12	5.19
TEACHERS POLICY BENCHMARK			2.38	2.38	8.06	10.29	10.22	7.14	5.14

NEW YORK CITY TEACHERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
US Equities		23,688	3.30	22,074	4.04
Small Cap Active		293	89.80	282	100.00
	Small Cap Growth	293	89.80	282	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	-	-	-	-
Russell 1000 Active		459	29.85	472	38.63
	Russell 1000 Growth	226	31.19	233	41.76
	Russell 1000Core	234	28.56	239	35.56
	Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)		373	64.27	349	79.26
Total US Active Equities		1,125	56.87	1,103	67.18
Total US Passive Equities		22,487	0.48	20,901	0.56
Opportunistic / Environmental US E. Strategies		76	43.28	70	45.53
International Equities		10,340	27.55	10,317	33.54
Active EAFE Equities		4,908	28.36	4,622	30.58
	Growth	2,370	26.68	2,232	28.55
	Value	1,981	25.58	1,875	27.53
	Core	-	-	-	-
	Small Cap	556	45.49	515	49.76
Environmental-Non US E. Strategies		-	-	-	-
Active Emerging Markets		3,628	37.13	3,736	52.13
Total Int'l Active Equities		8,537	32.09	8,358	40.21
Total Int'l Passive Equities		1,803	6.05	1,959	5.05
REITS Passive Index		2,004	31.69	1,953	28.55

NEW YORK CITY TEACHERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND					
ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
Fixed Income		18,254	17.65	16,595	21.74
Structured Program		9,411	6.81	7,725	8.34
	Government Sector	1,106	5.13	679	6.04
	Mortgage Sector	3,950	5.64	2,693	6.87
	Investment Grade Credit Sector	4,355	8.29	4,353	9.60
Global Fixed Income		-	-	-	-
Progress Fixed Emerging Managers		113	31.83	113	37.50
TIPS		1,416	6.46	603	2.96
	Active TIPS	1,061	8.45	255	6.32
	Passive TIPS	355	0.49	348	0.50
Opportunistic Fixed Income		1,162	70.87	1,098	77.37
Enhanced Yield		2,693	26.84	2,634	36.74
Bank Loans		1,487	30.46	1,487	37.55
Convertible Bonds		908	37.78	897	45.71
ETI - Access - RBC		106	18.76	109	22.92
ETI - AFL-CIO HIT		213	42.82	213	44.00
Other ETI Programs		136	-	155	-
In-House Short Term		610	-	1,561	-
Total Public Markets		54,287	13.79	50,939	16.72
INVESTMENT STYLE (PRIVATE)					
Hedge Funds		-	-	-	-
Private Equities *		2,438	133.94	2,413	192.49
Real Assets*		1,259	111.01	1,354	111.76
	Private Real Estate*	1,221	102.19	1,302	105.82
	Infrastructure*	37	399.84	53	258.76
Total Private Markets		3,697	126.14	3,767	163.47
Total Overall		57,984	20.95	54,707	26.83
* Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees					

**TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
SECURITIES LENDING INCOME
March 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 (3 Months)	635,000	1,940,000	1,357,000
Since Inception	<u>\$134,199,000</u>	<u>\$197,902,000</u>	<u>\$64,419,000</u>

*Inception 4/89

Through March 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

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

Page Specific

Pages 8 & 9 - Portfolio Asset Allocation

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

Pages 10 - 12 - 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.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 34.85%*

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

Glossary of Terms

Through March 31, 2015



*Emerging Markets: MSCI Emerging Markets * 8.75%*

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

*Private Equity: Russell 3000 + 300 b.p. per annum * 4.46%*

*Private Real Estate: NFI - ODCE Net+100BPS * 2.40%*

*Infrastructure: CPI + 4% * 0.11%*

*Domestic Fixed Income: NYC Core +5 * 19.75%*

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

*Enhanced Yield: Citigroup BB&B * 5.24%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.51%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 3.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.19%*

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

Page 13 – 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.

Page 42 – 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 Const Benchmark: 30 Day Libor + 275 bps per annum
- GNMA: Citigroup 15 yr. GNMA

Glossary of Terms

Through March 31, 2015



- PPAR: Citigroup GNMA + 65 bps per annum
- Access/RBC: 60% Merrill Lynch 30 yr Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index