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MEMORANDUM

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

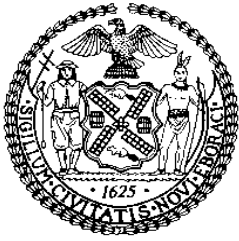
FROM: Seema R. Hingorani

DATE: March 27, 2014

RE: Teachers' Retirement System of the City of New York Investment Meeting –
April 3, 2014

Enclosed is a copy of the **public agenda** for the Thursday, April 3, 2014 Investment Meeting. *The meeting will be held at 55 Water Street – 16th Floor, New York, NY (beginning at 9:30am).*

If you have questions about any agenda item, please give me a call at 212-669-3679.



THE CITY OF NEW YORK
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Scott M. Stringer
COMPTROLLER

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

APRIL 3, 2014

Location:

55 Water Street, 16th Floor
New York, NY

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

INVESTMENT MEETING

APRIL 3, 2014

PUBLIC AGENDA

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I. February Monthly Performance Review: (30 Minutes) (Material to be sent under separate cover)	---

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PUBLIC AGENDA

- I. February Monthly Performance Review:
(Material to be sent under separate cover)

APPENDICES:

Basket Clause

TRS - BASKET/NON BASKET SUMMARY

As of February 28th, 2014

<u>Equity</u>	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Domestic Equity	35.0%	0.0%	35.0%	42.1%	0.0%	42.1%
Non-U.S. Equity	10.0%	7.8%	17.8%	10.0%	7.5%	17.5%
Private Equity	0.0%	4.5%	4.5%	0.0%	4.5%	4.5%
Real Assets	2.2%	0.0%	2.2%	2.2%	0.0%	2.2%
REITS	2.8%	0.2%	3.0%	3.1%	0.2%	3.3%
Total Equity	50.0%	12.5%	62.5%	57.4%	12.2%	69.7%
<u>Fixed Income</u>						
Core+5	19.4%	0.5%	19.9%	14.9%	0.5%	15.4%
<i>U.S. Gov't Sector</i>	3.6%	0.0%	3.6%	1.9%	0.0%	1.9%
<i>Mortgage Sector</i>	7.7%	0.0%	7.7%	6.3%	0.0%	6.3%
<i>Credit Sector</i>	8.1%	0.5%	8.6%	6.5%	0.5%	7.0%
High Yield	4.4%	1.0%	5.3%	3.8%	1.0%	4.8%
Bank Loans	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
TIPS	3.6%	0.4%	4.0%	2.2%	0.2%	2.5%
Convertibles	2.4%	0.6%	3.0%	1.2%	0.3%	1.5%
Opportunistic Fixed Income	0.0%	1.9%	1.9%	0.0%	1.9%	1.9%
Other Fixed Income	0.8%	0.0%	0.8%	1.7%	0.0%	1.7%
Total Fixed Income	30.5%	7.0%	37.5%	23.8%	6.5%	30.3%
Total Fund	80.5%	19.5%	100.0%	81.2%	18.8%	100.0%

Remaining Capacity

5.5%

6.2%

* Note: Basket amounts are estimates

Liquidity Analysis

TRS Liquidity Profile - Static Analysis

3/27/14

AUM as of February 28, 2014

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$23,264	\$23,264	\$23,264	\$23,264
International Equity	5,410	5,410	5,410	5,410
Emerging Markets	4,270	4,270	4,270	4,270
REITS	1,853	1,853	1,853	1,853
Private Equity	2,517	0	0	0
Private Real Estate	1,233	0	0	0
Core + 5	8,526	8,526	8,526	8,526
TIPS	1,372	1,372	1,372	1,372
Opportunistic Fixed Income	1,054	790	1,054	1,054
Enhanced Yield	2,629	2,629	2,629	2,629
Bank Loans	1,464	1,464	1,464	1,464
Convertible Bonds	884	884	884	884
ETI	438	92	310	310
Cash	483	483	483	483
Total Assets	\$55,398	\$51,039	\$51,520	\$51,520
Total Illiquid \$		\$4,359	\$3,878	\$3,878
Total Illiquid %		7.9%	7.0%	7.0%
Unfunded PE Commitments	\$2,003			
Unfunded RE Commitments	\$624			
Unfunded OFI Commitments	\$497			
Total commitments \$	\$3,125			
Total commitments %	5.6%			

TRS Liquidity Profile - Static Analysis

3/27/14

AUM as of February 28, 2014

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,359	\$3,878	\$3,878
Total Illiquid %	11.8%	10.5%	10.5%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$55,398	\$51,039	\$51,520	\$51,520

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$401	\$801
Unfunded RE Commitments Drawn	125	250
Unfunded OFI Commitments Drawn	249	0
Total commitments \$	\$774	\$1,051
Total commitments %	1.4%	1.9%

Total Illiquid \$	\$4,652	\$4,929
Total Illiquid %	8.4%	8.9%

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

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,359	\$4,652	\$4,929
Total Illiquid %	11.8%	12.6%	13.3%

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