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SCOTT M. STRINGER  
COMPTROLLER

## MEMORANDUM

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

FROM: Scott C. Evans

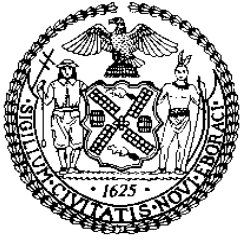
DATE: August 28, 2014

RE: Teachers' Retirement System of the City of New York Investment Meeting –  
September 4, 2014

Enclosed is a copy of the **public agenda** for the Thursday, September 4, 2014 Investment Meeting. *The meeting will be held at 55 Water Street – 16<sup>th</sup> Floor, New York, NY (beginning at 9:30am).*

Please remember to bring your Quarterly Performance Overview book with you to the meeting, it was previously sent.

If you have questions about any agenda item, please give me a call at 212-669-8318.



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Scott M. Stringer  
COMPTROLLER

## TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

### INVESTMENT MEETING

SEPTEMBER 4, 2014

**Location:**

55 Water Street, 16<sup>th</sup> Floor  
New York, NY

## INVESTMENT MEETING

SEPTEMBER 4, 2014

## PUBLIC AGENDA

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I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – June 30, 2014 (Previously distributed)	---
• ETI Quarterly Report – June 30, 2014	6
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## **PUBLIC AGENDA**



## I. Performance Reviews:

Quarterly Review/Annual Review:  
(Previously Distributed)

ETI Quarterly Report:

# TRS Economically Targeted Investments Quarterly Report

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## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	BOA		CCD		CFSB		CPC		LIIF		NCBCI		NHS		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$30.00 MM	n/a	\$40.00 MM	n/a	\$9.00 MM	n/a	\$250.00 MM	n/a	\$25.00 MM	n/a	\$12.00 MM	n/a	\$3.00 MM	n/a	\$369.00 MM	n/a
Current Market Value	\$0.67 MM		\$8.20 MM		\$2.24 MM		\$117.67 MM		\$4.34 MM		\$1.74 MM		\$0.63 MM		\$135.49 MM	
<b>Commitments 2Q 14</b> <b>(included in total)</b>																
Bronx	\$0	0	\$0	0	\$0	0	\$1,715,000	150	\$0	0	\$0	0	\$0	0	\$1,715,000	150
Brooklyn	0	0	0	0	0	0	1,768,900	183	1,105,500	95	0	0	0	0	2,874,400	278
Manhattan	2,240,000	100	0	0	0	0	0	0	1,728,600	79	0	0	0	0	3,968,600	179
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$2,240,000</b>	<b>100</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$3,483,900</b>	<b>333</b>	<b>\$2,834,100</b>	<b>174</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$8,558,000</b>	<b>607</b>
<b>Delivered 2Q 14</b> <b>(included in total)</b>																
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	589,750	39	0	0	0	0	0	0	589,750	39
<b>Total</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$589,750</b>	<b>39</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$589,750</b>	<b>39</b>
<b>Total Commitments</b>																
Bronx	\$1,750,000	60	\$2,694,800	86	\$0	0	\$16,994,557	971	\$1,604,650	117	\$0	0	\$0	0	\$23,044,007	1,234
Brooklyn	1,856,901	54	2,471,200	128	0	0	33,141,458	1,262	4,544,284	283	648,158	54	0	0	42,662,002	1,781
Manhattan	2,240,000	100	1,036,500	30	0	0	24,536,336	1,277	6,517,039	359	1,810,712	153	0	0	36,140,587	1,919
Queens	4,419,680	174	0	0	0	0	9,860,550	484	0	0	0	0	0	0	14,280,230	658
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	6,801,900	221	0	0	0	0	0	0	6,801,900	221
<b>Total</b>	<b>\$10,266,581</b>	<b>388</b>	<b>\$6,202,500</b>	<b>244</b>	<b>\$0</b>	<b>0</b>	<b>\$91,334,801</b>	<b>4,215</b>	<b>\$12,665,973</b>	<b>759</b>	<b>\$2,458,870</b>	<b>207</b>	<b>\$0</b>	<b>0</b>	<b>\$122,928,725</b>	<b>5,813</b>
<b>Historical Investments</b>																
Bronx	\$0	0	\$3,242,750	366	\$0	0	\$47,373,646	3,615	\$0	0	\$0	0	\$0	0	\$50,616,396	3,981
Brooklyn	0	0	1,338,417	124	0	0	64,774,267	2,966	1,785,452	174	0	0	330,213	7	68,228,349	3,271
Manhattan	0	0	2,198,755	253	2,659,482	197	36,979,168	2,598	1,821,395	101	1,605,582	123	252,445	15	45,516,827	3,287
Queens	600,000	65	660,000	54	0	0	22,125,121	903	0	0	0	0	0	0	23,385,121	1,022
Staten Island	0	0	0	0	0	0	227,500	8	0	0	0	0	0	0	227,500	8
Outside of NYC	0	0	0	0	0	0	4,358,900	183	0	0	0	0	0	0	4,358,900	183
<b>Total</b>	<b>\$600,000</b>	<b>65</b>	<b>\$7,439,922</b>	<b>797</b>	<b>\$2,659,482</b>	<b>197</b>	<b>\$175,838,602</b>	<b>10,273</b>	<b>\$3,606,847</b>	<b>275</b>	<b>\$1,605,582</b>	<b>123</b>	<b>\$582,658</b>	<b>22</b>	<b>\$192,333,093</b>	<b>11,752</b>

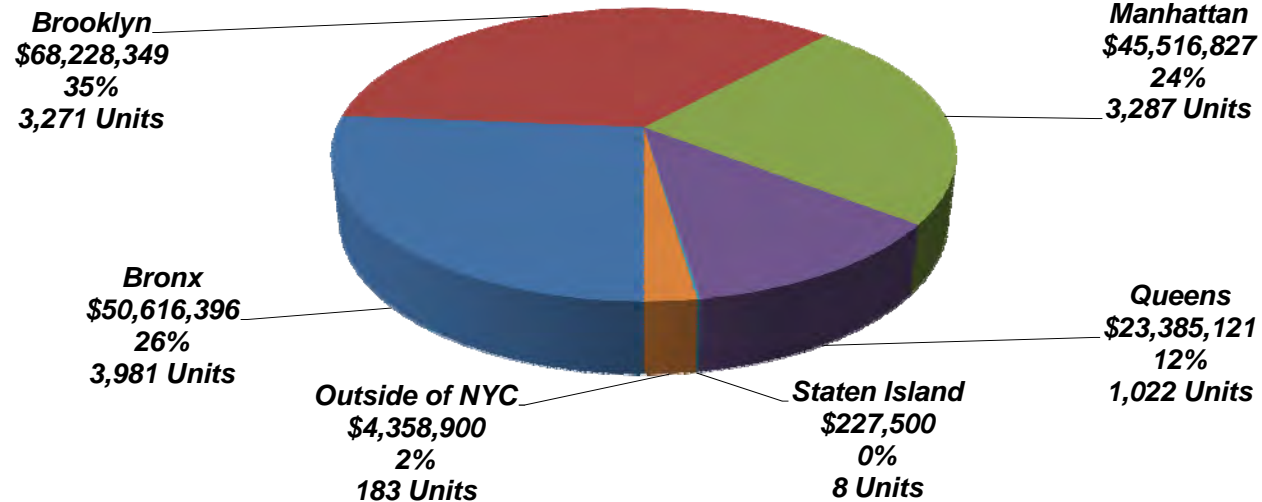
\*Lenders : Bank of America Citibank Community Development Carver Federal Savings Bank The Community Preservation Corporation Low Income Investment Fund NCB Capital Impact Neighborhood Housing Service

# TRS Economically Targeted Investments Quarterly Report

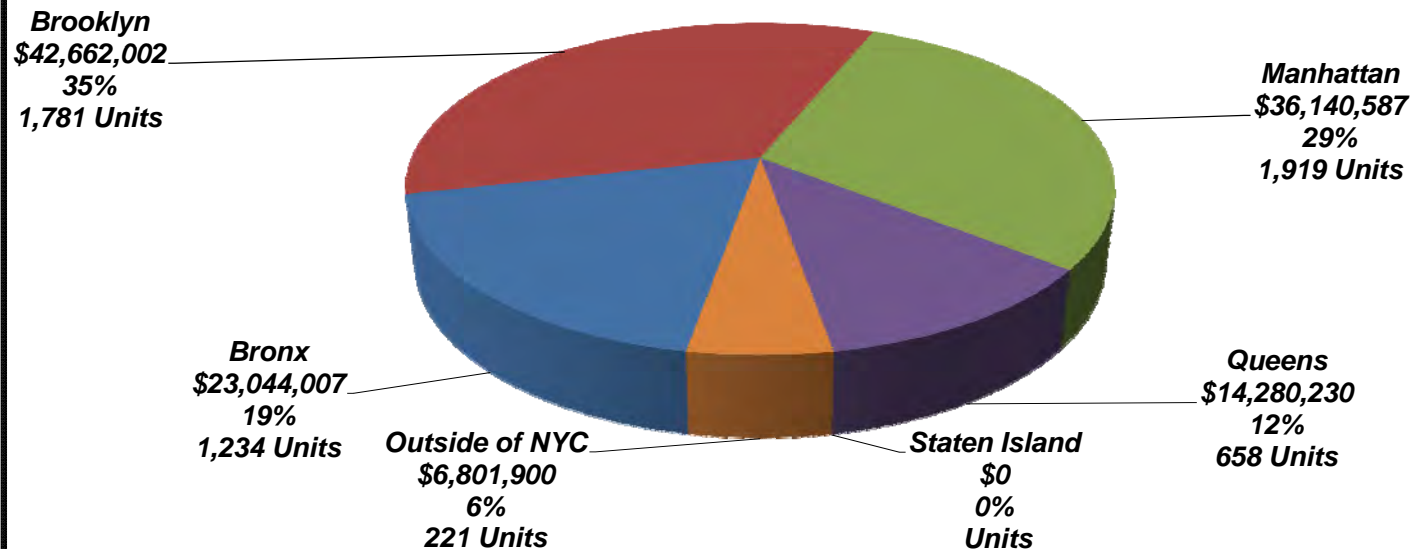
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## Public/Private Apartment Rehabilitation Program (PPAR)

### Historical Investments Since Inception All PPAR Lenders



### Current Commitments All PPAR Lenders



# TRS Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)  
Market Value \$212.55 million\*  
NYC Community Investment Initiative (NYCCII )

## NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	0	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Outside NYC	0	100,000,000	0	137
<b>Total</b>	<b>\$0</b>	<b>\$454,968,100</b>	<b>0</b>	<b>9,434</b>
<b>Grand Total NYCCII Phase II</b>		<b>\$454,968,100</b>		<b>9,434</b>

## NYCCII Phase I 2002 - 2005

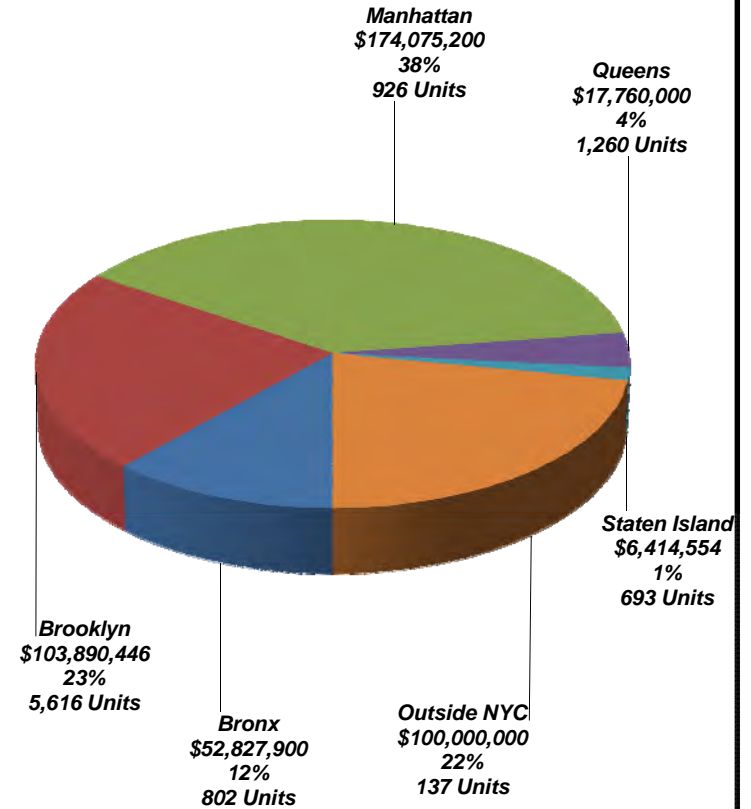
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
<b>Total NYCCII Phase I</b>	<b>\$597,424,063</b>	<b>12,337</b>	<b>131</b>	<b>446</b>

## NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$704,091,600	21,771	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	131	446
<b>Grand Total NYCCII Phases I &amp; II</b>	<b>\$3,603,991,100</b>	<b>21,771</b>	<b>131</b>	<b>446</b>

\*Interest is reinvested

## HIT Multifamily Investments

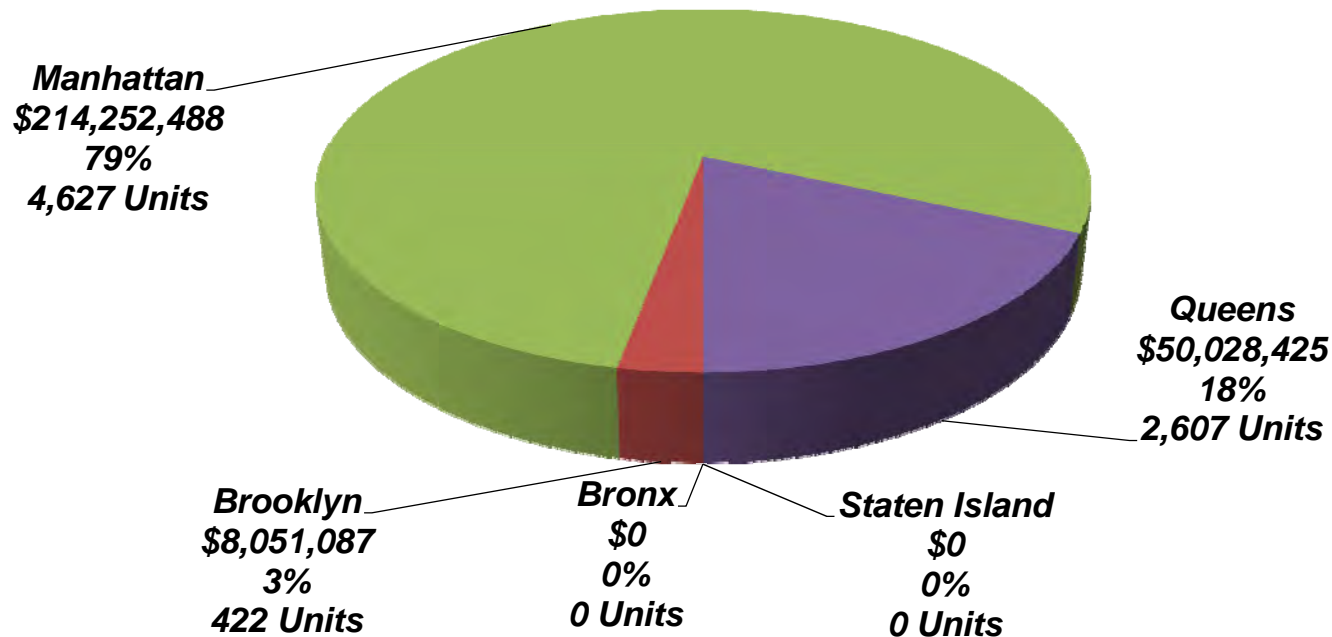


# TRS Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)				
NYC Workforce Housing Initiative 2009-2013				
Investments Through 06/30/2014				
Workforce Investments Detail				
<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	45,000,000	214,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$45,000,000	\$272,332,000	0	7,656

## HIT Workforce Housing Initiative



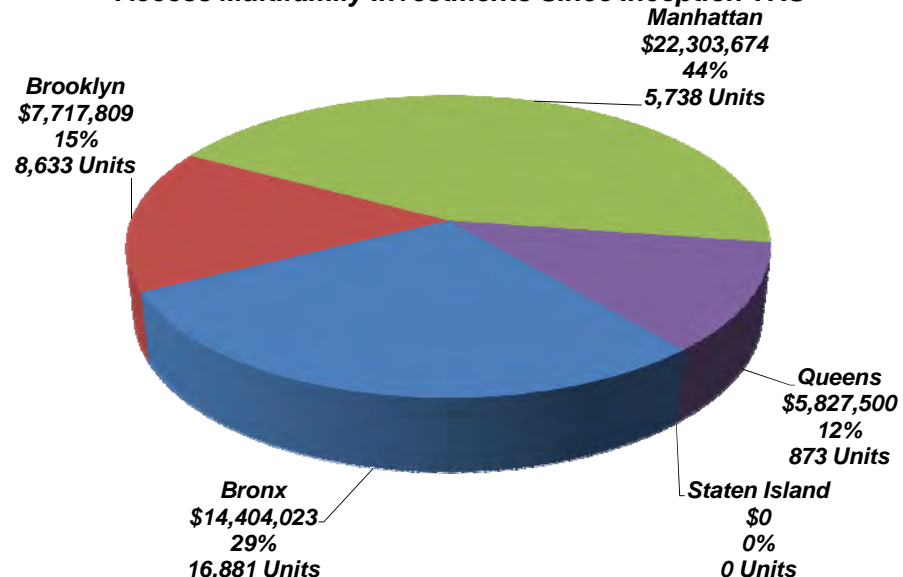
# TRS Economically Targeted Investments Quarterly Report

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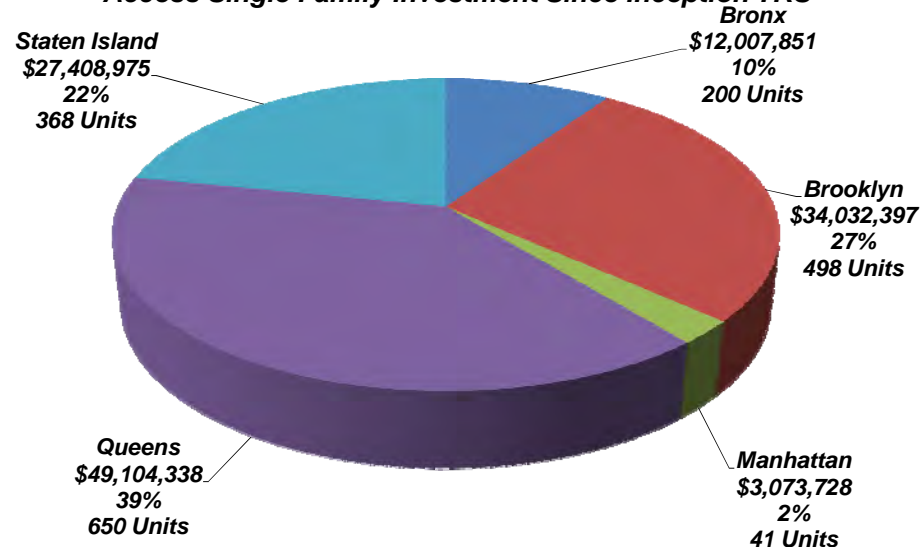
ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$105.0 million Allocated (35% of total account) Market Value \$106.35 million				
<b>Multifamily Investments Detail</b>	<b>2Q</b>	<b>Total</b>	<b>2Q</b>	<b>Total</b>
	<b>\$ Invested</b>		<b>Total Units</b>	
Bronx	\$0	\$14,404,023	0	16,881
Brooklyn	0	\$7,717,809	0	8,633
Manhattan	0	\$22,303,674	0	5,738
Queens	1,750,000	\$5,827,500	111	873
Staten Island	0	\$0	0	0
<b>Total TRS Multifamily Investments</b>	<b>\$1,750,000</b>	<b>\$50,253,005</b>	<b>111</b>	<b>32,125</b>
<b>MultifamilyTotal All Systems</b>	<b>\$5,000,000</b>	<b>\$143,580,014</b>	<b>111</b>	<b>32,125</b>
<b>Single Family Investments Detail</b>	<b>2Q</b>	<b>Total</b>	<b>2Q</b>	<b>Total</b>
	<b>\$ Invested</b>		<b>Total Units</b>	
Bronx	1,599,838	\$12,007,851	25	200
Brooklyn	4,234,108	\$34,032,397	64	498
Manhattan	0	\$3,073,728	0	41
Queens	6,997,057	\$49,104,338	87	650
Staten Island	4,444,839	\$27,408,975	61	368
<b>Total TRS Single Family Investments</b>	<b>17,275,841</b>	<b>\$125,627,289</b>	<b>237</b>	<b>1,757</b>
<b>Single Family Total All Systems</b>	<b>49,359,546</b>	<b>\$358,935,110</b>	<b>237</b>	<b>1,757</b>
<b>Other Investments Detail</b>	<b>2Q</b>	<b>Total</b>	<b>2Q</b>	<b>Total</b>
	<b>\$ Invested</b>		<b># of Loans</b>	
Bronx	0	\$137,228	0	1
Brooklyn	0	\$1,095,869	0	8
Manhattan	0	\$494,610	0	5
Queens	0	\$110,480	0	3
Staten Island	0	\$0	0	0
<b>Total TRS Other Investments</b>	<b>0</b>	<b>\$1,838,186</b>	<b>0</b>	<b>17</b>
<b>Other InvestmentsTotal All Systems</b>	<b>0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>
<b>Grand Total TRS</b>	<b>19,025,841</b>	<b>\$177,718,479</b>		
<b>Grand Total All Systems</b>	<b>54,359,546</b>	<b>\$511,556,864</b>		

Access Multifamily Investments Since Inception TRS



Access Single Family Investment Since Inception TRS





## Private Equity Quarterly Report:



Hamilton Lane



MARCH 31, 2014

ALTERNATIVE INVESTMENT REPORT

## Teachers' Retirement System of the City of New York

One Presidential Boulevard, 4<sup>th</sup> Floor, Bala Cynwyd, PA 19004  
[www.hamiltonlane.com](http://www.hamiltonlane.com) | P 610.934.2222 | F 610.617.9853

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

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[Section 3 – Portfolio Assessment](#)

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[Appendix B – Disclosure Statements](#)

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# Section 1:

## Market Update

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### The Private Equity Market

#### Introduction

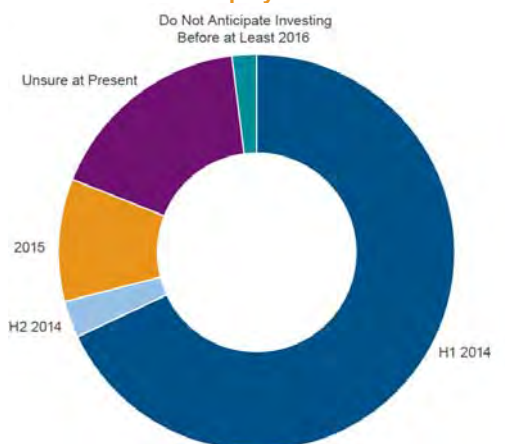
Coming off one of the best performing years in decades, public markets slowed their growth during the first quarter of 2014. The S&P 500 grew just 1.8% during the quarter, after a 3.5% decrease in January to start off the year.<sup>1</sup> Meanwhile, US GDP started the year by dropping 2.9% during 1Q14, as reported by the Bureau of Economic Analysis's third and final estimate. In February, Janet Yellen's tenure as chairman of the Federal Reserve officially began, and with it, the Fed announced it would finally begin tapering its bond purchasing program. On the jobs front, US unemployment dropped to 6.3% as of May 2014, the lowest level since September of 2008.<sup>2</sup> Turning to Europe, the region continues to recover from the Global Financial Crisis as the European Union posted GDP growth of 0.3% during the quarter.<sup>3</sup>

Turning to private equity, the asset class continued to perform well in 1Q14. Performance and distributions have remained strong, with the asset class returning \$120 billion to investors in 1Q14 alone, the third largest amount in the history of asset class according to the Hamilton Lane Fund Investment Database. Allocations continue to rise and consequently fundraising remains successful, but also challenging for General Partners. One hundred eighty five funds closed on aggregate capital commitments of \$98 billion representing a decrease of 42 funds as compared to the same quarter in 2013. Although fundraising and dry powder both continue to rise, spending of capital remains low and thus deal activity remains stagnant as managers look to avoid overpriced deals.

#### Increasing Allocations

LP allocations to private equity have continued to rise as a primary result of the asset class's strong long term performance. As shown in Chart 1, over 71% of investors said they plan on investing in 2014. Private equity has consistently offered large institutional investors superior performance with less volatility than public equities. According to the Hamilton Lane Fund Investment Database, private equity returned about 13% to investors with observed volatility of about 10% over a ten year period. In contrast, the MSCI World Index returned just 6% with volatility of 16% over the same time period.

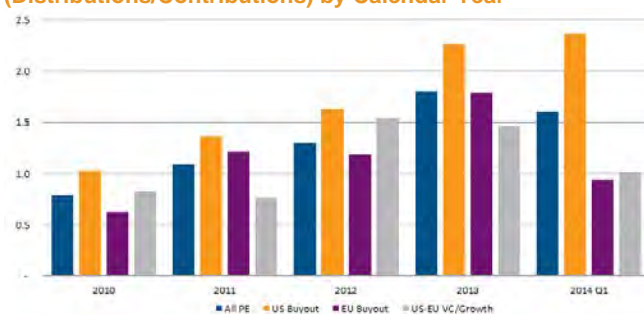
**Chart 1: Investors' Timeframe for Next Intended Commitments to Private Equity Funds**



Source: Preqin

Additionally, private equity has been returning large sums of cash to investors since 2011, leaving investors with more capital to allocate. Looking at Chart 2, the liquidity ratio for all private equity has been above one since 2011, meaning many portfolios have been self-funding leaving investors with extra cash to invest. Cash returned to LPs has continued to climb, particularly in the US Buyout space where investors have received over two dollars for every dollar they've invested in 2013 and 1Q14. This is a clear demonstration of how a properly paced private equity portfolio can be a self-funding, profitable asset in a well-diversified institutional portfolio.

**Chart 2: Annual Liquidity Ratio by Strategy (Distributions/Contributions) by Calendar Year**



Source: Hamilton Lane Fund Investment Database (May 2014).

<sup>1</sup> BNY Capital Markets Review 1Q 2014

<sup>2</sup> Bureau of Economic Analysis

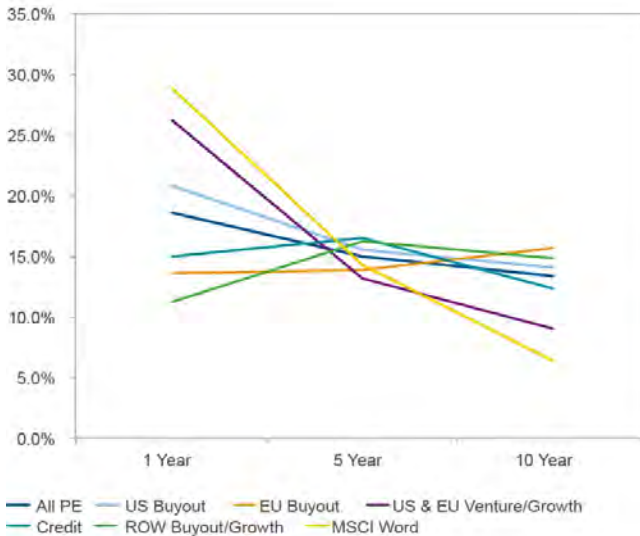
<sup>3</sup> EuroStat

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### Private Equity Performance

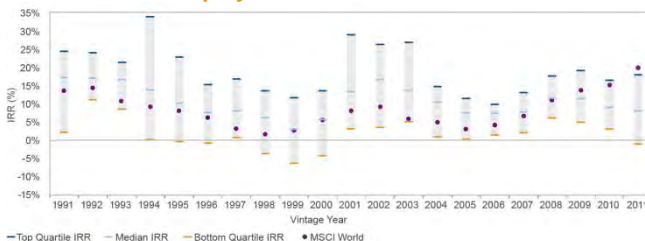
**Chart 3: Time Weighted Returns: Private Equity vs. MSCI World**



Source: Hamilton Lane Fund Investment Database (May 2014). Return figures are geometric averages of time-weighted returns, in local fund currency. Returns longer than one year are annualized.

Though private equity has lagged public markets over the one-year period, the asset class has rewarded investors with strong double digit one-year returns despite being a long term asset class. The PE industry level return was approximately 19% as compared to the MSCI World's one year return of 30%.<sup>4</sup> US Buyout and US & EU Venture/Growth were particularly strong performers in this time frame, returning 21% and 26%, respectively. Looking at the five- and ten-year returns, private equity has outperformed the MSCI World Index, returning 15% and 13% as compared the MSCI's returns of 14% and 6% over the same time periods.

**Chart 4: Private Equity IRR Quartiles**



Source: Hamilton Lane Fund Investment Database (May 2014) MSCI World, net reinvested dividends. Benchmark calculated as PME (Public Market Equivalent) using All Private Equity pooled cashflows.

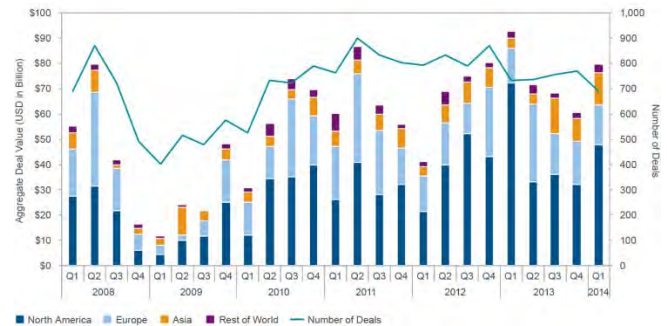
As shown in Chart 4, the premium earned by Limited Partners over public equities is even greater for those invested in upper quartile PE funds. Upper quartile funds have on average outperformed the MSCI Index by 1,000 bps in each of their respective vintage years. Even median quartile managers have outperformed the index, beating it in seventeen of the last twenty-one vintage years. Such superior performance helps

<sup>4</sup> Hamilton Lane Fund Investment Database (May 2014)

compensate Limited Partners for the typical long hold periods and lack of liquidity associated with the asset class.

### Flat Line in Deal Activity

**Chart 5: Quarterly Aggregate Value of Private Equity-Backed Buyout Deals**

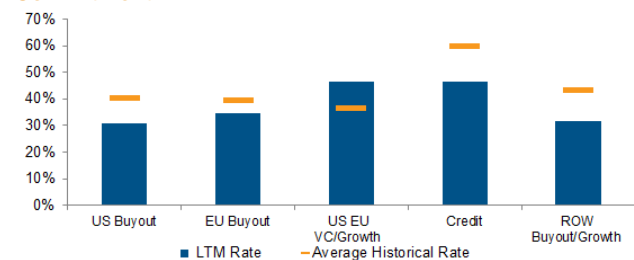


Source: Preqin Private Equity Quarterly 1Q 2014

The first quarter of 2014 saw 688 deals executed on an aggregate deal value totaling \$79.5 billion, a quarter-over-quarter decrease of 81 deals and an increase of \$18.8 billion in value. The majority of deals executed were in North America, with \$48 billion of deal value attributable to the region. In Europe, deal activity remained relatively unchanged with \$15.6 billion in value during 1Q14. Asia has shown some growth with deal value totaling \$12.8 billion during 1Q14, an increase of \$3.8 billion quarter-over-quarter.

The lack of deal activity is partially represented by managers' ability to show discipline and avoid overpriced deals. With many swollen valuations, particularly deals with public market comparables, managers are very carefully deploying capital as evidenced by Chart 6. With the exception of US and EU VC/Growth, contributions as a percentage of unfunded commitments are all well below historical averages, indicating managers are spending capital at much slower paces. With managers raising more capital than they are spending, it appears that dry powder will continue to accumulate.

**Chart 6: Contributions as a Percentage of Unfunded Commitment**



Source: Hamilton Lane Fund Investment Database (May 2014)



# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### Private Equity Fundraising

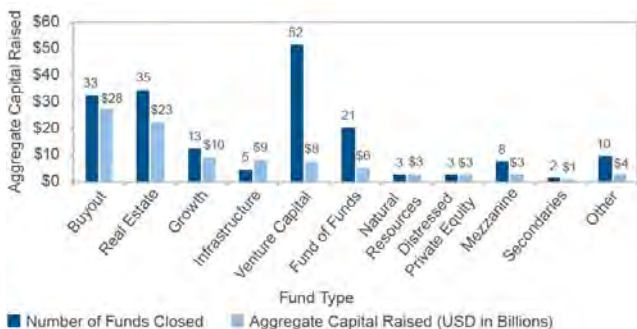
Chart 7: Global Private Equity Fundraising



Source: Preqin Private Equity Quarterly 1Q 2014

Following the highest annual total of capital raised in 2013, the first quarter of 2014 saw 185 funds close on aggregate committed capital of \$98 billion. This represents an increase in capital raised of \$6 billion as compared to the first quarter of 2013, but a decline in total funds closed of 42. As shown in Chart 8, Buyout strategies attracted the most capital with 33 vehicles closing on \$28 billion in capital. Private Real Estate funds finished a close second with 35 vehicles closing on \$23 billion in capital.

Chart 8: Breakdown of Private Equity Funds Closed in Q1 2014



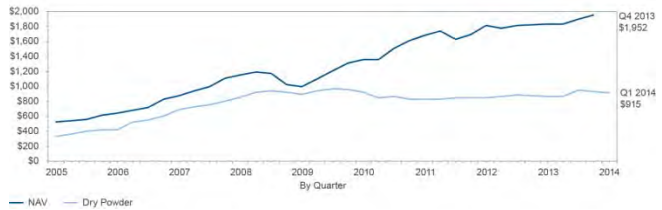
Source: Preqin Private Equity Quarterly 1Q 2014

Though 2013 was a very successful fundraising year for the asset class, the fundraising environment remains challenging. According to Preqin, of the 185 funds to close in 1Q14, approximately 35% closed below their target fund size. Investor allocations are up, but LPs have become extremely selective in which managers they are committing capital to. Competition is also extremely fierce as the number of managers in operation is the highest in the history of the industry.<sup>5</sup> Additional competition is being drawn from other alternative asset classes. For instance, hedge funds are beginning to move in and compete for deals and capital that would typically be left for PE managers. The private equity space is particularly attractive to some hedge funds given the closed end structure PE funds operate under that helps eliminate early redemptions.

<sup>5</sup> Preqin Investor Outlook Alternative Assets H1 2014

### The Old Overhang Issue

Chart 9: Industry Level NAV & Dry Powder

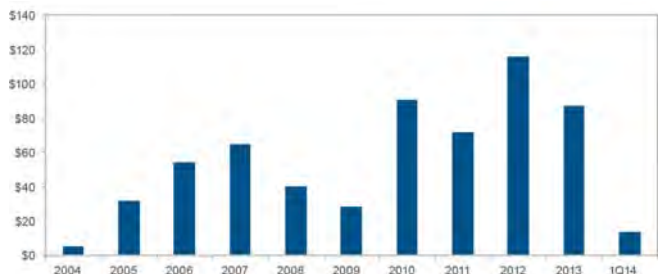


Source: Hamilton Lane Fund Investment Database (May 2014)

The industry overhang and dry powder has continued to grow through 1Q14 following a very successful year of fundraising and capital appreciation of NAVs. Industry level dry powder totaled \$915 billion as of March 31, 2014 and with quarterly contributions of just \$74 billion, there has not been much deal activity to reduce this total. Though exit activity has increased and GPs are distributing the largest amounts of cash to investors in the history of the asset class, portfolio valuations continue to climb and the overhang of NAV grows. Spending will eventually have to pick up at which point it will be key on how that money is spent. If money starts being spent on overpriced deals, and GP's are not able to unlock value creation, then distributions and returns will begin to diminish. This issue will come into strong focus over the coming years as the 2013 vintages begin actively investing their newly committed capital.

### Debt Markets

Chart 10: Annual Volume of Sponsored High-Yield Bond Issuances



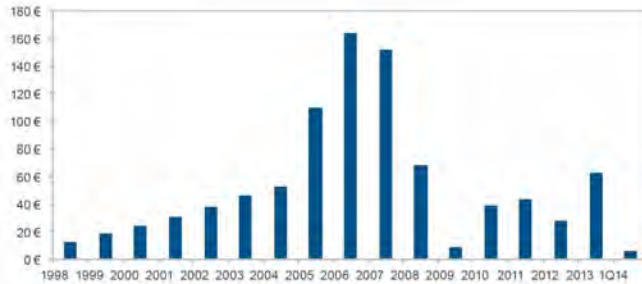
Source: S&P Capital IQ M&A Stats March 2014

1Q14 sponsored high-yield bond issuances totaled \$14 billion, representing just 16% of the issuances experienced last year. Similar trends, seen in 2012 and 2013, the majority of these issuances went towards refinancing, recapitalizations, and dividend payments as GPs continue to take advantage of the low interest rate environment and extract cash from their portfolio companies. Looking to Europe, LBO transaction volume remained light totaling just €6 billion during 1Q14. Given the high deal multiples and the region's economic uncertainty, General Partners in the European Union continue to exercise caution when it comes to LBOs.

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

**Chart 11: European LBO Transaction Volume (€Billion)**

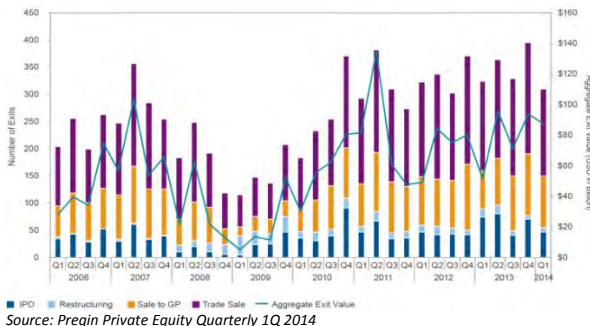


Source: S&P Capital IQ M&A Stats March 2014

### Slowdown in Exit Activity

Exit activity dropped to its lowest quarterly total in 1Q14 since 2012, with only 310 private equity backed exits. Aggregate exit value was up significantly totaling \$87 billion, an increase of almost \$36 billion over the same quarter a year ago. The reasoning behind the large drop in actual exits versus the large jump in exit value has been due to IPOs. GPs have continued to take advantage of the IPO exit avenue given the attractive pricing environment in public equities. In 1Q14, there were 46 PE backed IPOs valued at \$17 billion which represents 20% of the quarter's aggregate exit value.<sup>6</sup>

**Chart 12: Global Number of Private Equity-Backed Exits**



Source: Preqin Private Equity Quarterly 1Q 2014

Outside of PE backed IPOs, part of the slowdown in exit activity is partially explained by low deal activity and high valuations. GPs have yet to break discipline and are staying away from spending capital on high multiple deals. In turn, this limits one of the more traditional exit avenues for managers, GP to GP sales. This will be an issue to watch going forward as GPs stand on both sides, on one hand looking to exit at their high valuations, but then on the other, unwilling to overpay.

In terms of turning exits into cash for investors, the industry continues to distribute record levels, distributing over \$120 billion to LPs resulting in net cash flows back to investors of \$45 billion in 1Q14. GPs will have to maintain this strong distribution momentum if they intend to convert the industry record NAV into cash for investors.

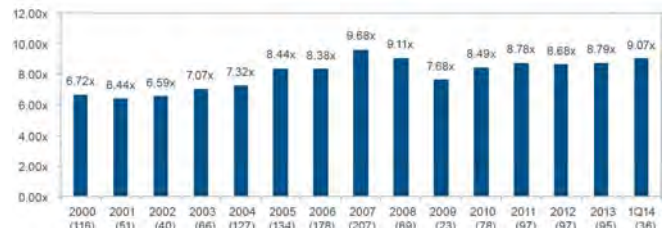
**Chart 13: Private Equity Industry Level Cash Flows (Billion)**



Source: Hamilton Lane Fund Investment Database (May 2014)

### Deal Pricing

**Chart 14: LBO Purchase Price Multiples**



Source: S&P Capital IQ M&A Stats March 2014

Purchase price multiples finally rose above 9.00x to 9.07x in 1Q14 after remaining relatively inelastic since 2010. Up to this point, GPs have generally remained disciplined and avoided high multiple deals but with valuations high as they are, and dry powder accumulating, spending on higher multiple deals was and is inevitable. Industries in high demand are priced even higher, such as the technology and healthcare industries which fetched 10.07x and 10.57x purchase price multiples, respectively, in 2013.<sup>7</sup>

Competition for deals will also contribute to driving deal multiples upward. Managers in today's market face competition from market participants that weren't present in past market cycles, such as hedge funds, which have moved in and begun competing for some of the same assets traditionally left for PE funds. Even some of the larger LPs, who have the size and resources to source and execute their own co-investments, have begun competing with GPs for deals. With the exception of another market collapse to deflate asset prices, this is most likely the new normal for deal pricing and GPs will have to change and adapt to create value for their investors.

<sup>6</sup> EY Private Equity Public Exits 1Q 2014 Digital Edition

<sup>7</sup> S&P Capital IQ M&A Stats March 2014



# Teachers' Retirement System of the City of New York

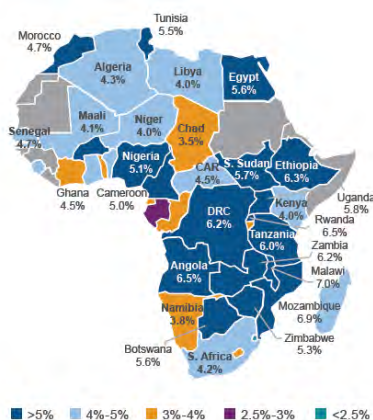
## First Quarter 2014 Report

### Spotlight: Africa Overview

#### Introduction

Africa is getting increased attention in the investment world by public and private institutions alike. The continent includes 54 countries and over 1,000 languages. Each country differs in policy, culture, economic development, governance structures and so forth, which in turn impacts the opportunity, and challenge, set in each country. This overview attempts to simplify the challenge by dividing the continent into three regions, each of which has certain characteristics which binds the countries within it: South Africa, the most economically developed country in the continent; Sub-Saharan Africa, excluding South Africa, a region which starts from a low base but has strong macroeconomic tailwinds behind it; and North Africa, which benefits from many of the economical tailwinds that are apparent in Sub-Saharan Africa, but represents a significantly smaller market with continued political volatility.

**Chart 1: Projected GDP Growth Rate (% Change Year to Year 2012 – 2017)**



Source: Ernst & Young; Oxford Economics

Each of these regions offers various opportunities, as well as challenges to private equity investment. South Africa continues to provide the most institutionalized opportunities. Maturity of the market and ease of doing business, including the prominence of English as a core language, has led to high penetration and transparency from a private equity perspective. With asset prices up in recent years, the opportunity set revolves around finding good assets at reasonable prices, and avoiding auctions where possible, especially at the larger end of the market. Sub-Saharan Africa has seen strong positive macroeconomic momentum in recent years, driven by growing urbanization and affluence of the middle classes, and provides a more stable political landscape than North Africa. However, challenges for private equity in the region include hiring talented human capital, currency volatility and mixed performance with long holding periods and limited exits. North Africa benefits from similar macroeconomic tailwinds to Sub-Saharan Africa, and faces many of the same challenges. However, a volatile political environment combined with a smaller market, makes the region less attractive than Sub-Saharan Africa.

#### The Macro Perspective

Many South Africa and Sub-Saharan Africa markets remain un-institutional from a governance, and M&A opportunity set perspective. South Africa forms the majority of investment activity in the Southern African Development Community; while the interesting regions from a private equity perspective are in Sub-Saharan Africa, which can themselves be further categorized into Anglophone West Africa, East Africa, and Francophone West Africa. The combined region presents certain attractive macroeconomic dynamics: size of the economy and recent and expected GDP growth rates; abundance of natural resources; improving infrastructure; and a young population with increased urbanization and a growing middle class consumer set.

**Chart 2: 2013 Economic Indicators**

Country	South Africa	Kenya	Uganda	Nigeria	Ghana
GDP	\$595.7	\$79.9	\$54.4	\$478.5	\$90.4
GDP Growth Rate	2.0%	5.1%	5.6%	6.2%	7.9%
Population (M)	48.3	45.0	35.9	177.2	25.8
Inflation Rate	5.8%	5.8%	6.2%	8.7%	11.0%
Exports	\$91.1	\$6.6	\$3.2	\$93.6	\$13.4
Imports	\$99.6	\$15.9	\$4.9	\$56.0	\$18.5

Source: CIA World Factbook; USD in Billions

Of the Sub-Saharan countries, South Africa is the most developed. In its 20 years as a democratic nation, South Africa has substantially improved its core development macroeconomic indicators. GDP growth continues to be strong and increasing, accounting for 0.5% of World GDP in 2013.<sup>8</sup> Wage inflation and government grants have improved consumer expenditure. Meanwhile, infrastructure and governance structures have been well developed in South Africa, underpinning future growth potential. There are also decreasing barriers and increasing inter-regional cooperation that are further developing the markets in South Africa.

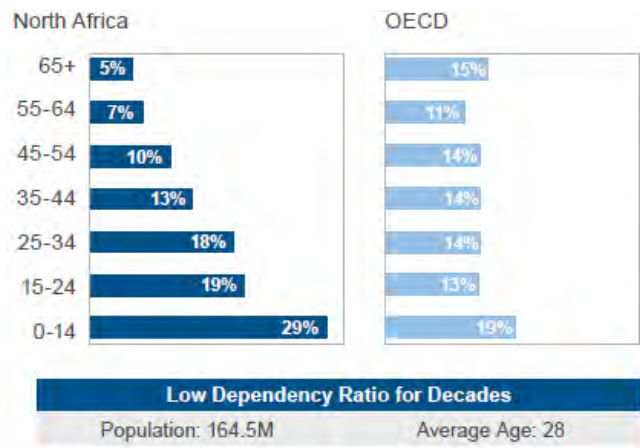
Turning to North Africa, the region consists of 7 countries, with Arabic and French being the principal languages. Egypt, Tunisia, Algeria and Morocco continue to lead the growth potential in North Africa. From an economic perspective, North Africa faces similar macroeconomic tailwinds to Sub-Saharan Africa: a young, albeit smaller, population with an expanding middle class driving strong GDP growth.

<sup>8</sup> Bloomberg, IMF, WEO Database and Goldman Sachs Report

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

**Chart 3: Population Distribution**

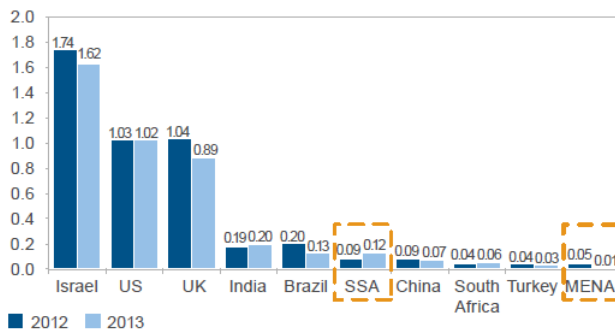


Source: Abraaj, Business Monitor International and EIU

### African Private Equity Markets

The African private equity market still remains in its nascent stages with Africa being one of the most recent markets for PE investment and institutional-quality M&A more broadly. H2 2013 and H1 2014 started seeing an increase in investor interest in the SSA region, as some other emerging markets suffered from slowing growth, difficult exit markets, below-expectation returns and ample dry powder. While still low in the global context, PE penetration and deployment in Sub-Saharan Africa continues to improve year-on-year since the Global Financial Crisis while the North African political landscape continues to make that geography difficult.

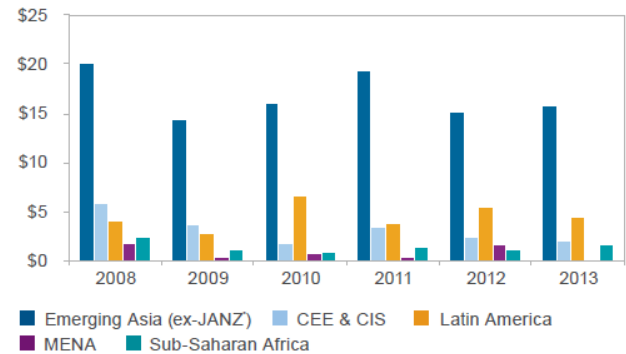
**Chart 4: PE Investment as % of GDP**



Source: EMPEA

In 2013, issues surrounding the PE industry in Africa continued to circle around challenges in hiring talented human capital, currency and political volatility (particularly in North Africa), performance, and achieving timely exits. These in turn have limited PE penetration in the region vis-à-vis other markets. That said, high GDP growth rates combined with favorable demographic and urbanization trends lead to increased interest in the region; Sub-Saharan Africa represents a more stable investment environment than North Africa.

**Chart 5: Emerging Markets Investment Pacing**



Source: EMEPA. USD in Billions; JANZ includes: Japan, Australia, and New Zealand

South Africa, the most institutional and mature of the African private equity markets, is a relatively transparent market, particularly at the upper mid-market end. Public and private asset prices have increased relative to other global markets, despite slowing GDP growth. Moreover, slowing local growth and high pricing has led some of the incumbent South African General Partners to consider add on assets outside of South Africa in order to tap the Sub-Saharan African growth story, while operating from a market with stronger governance structures. Deals are more proprietary at the smaller end, although governance structures are less developed here.

### Fundraising

**Chart 6: Africa Private Equity Fundraising by Region**



Source: EMPEA and Hamilton Lane. USD in Millions.

The upper mid-market of the General Partner landscape in Africa is dominated by pan-regional players, which is largely a result of: (1) the relatively small and non-institutional nature of each of the individual country markets (outside South Africa), and (2) the limited number of opportunities with good governance practices at the smallest end of the market. Region-dedicated fundraising continues to be lumpy, and driven by the timing of fundraising of established large GPs such as Ethos in South Africa and Helios in Sub-Saharan Africa. Large global General Partners such as Carlyle, Warburg Pincus and Abraaj are also increasingly actively targeting the Sub-Saharan African market, anticipating to play on the substantial growth opportunities. 2014 is likely to be a year of robust fundraising in Sub-Saharan Africa. In March and April 2014, Helios and Carlyle announced closes of \$355M and \$698M, respectively. North Africa continues to remain a difficult place for LPs to commit capital given the small market and continued political uncertainties, giving it a relatively small share of African fundraising.

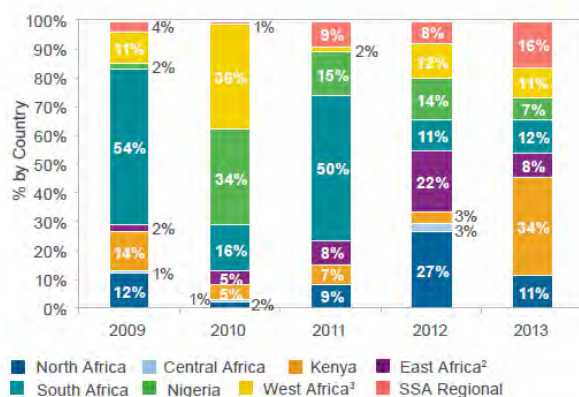
# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### Geographies and Sectors

From a country perspective, South Africa, Kenya and Nigeria are the most mature with the largest addressable populations. These markets receive the most dollars of investment. Egypt in North Africa, which historically has been a market of interest, has seen lumpy investment pacing since the onset of the Arab Spring. Across African markets, the most popular investment themes rely on the growth of the middle class consumer with increasing wealth, higher urbanization and favorable population demographics. As a result, the relatively underpenetrated consumer, telecoms and banking/ insurance sectors receive the most dollars from investors. Sub-Saharan Africa remains abundant in natural resources; therefore energy and natural resources remain key investment trends for private capital.

**Chart 7: Africa Capital Deployment**



<sup>1</sup> South Africa data includes small investments in other parts of Southern Africa

<sup>2</sup> Excluding Kenya

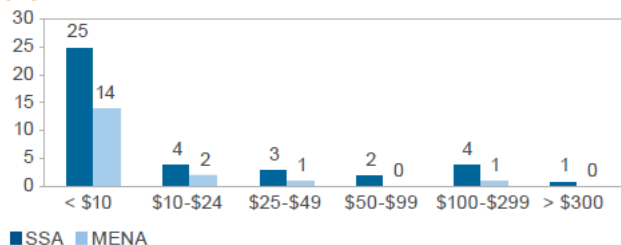
<sup>3</sup> Excluding Nigeria

Source: EMPEA

### Deal Activity

Small deals of less than \$10 million equity tickets continue to dominate the investment landscape across Sub-Saharan and North Africa. This is a result of the relatively un-institutionalized nature of the market with smaller economies and less developed PE markets, and where there are few companies which are addressable and of genuine pan-African scale. The businesses that are of pan-African scale, tend to be less proprietary and attract higher multiples at entry.

**Chart 8: SSA & MENA Investment Size by No. of Deals in 2013<sup>1</sup>**



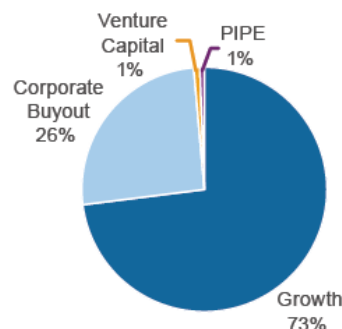
Source: EMPEA, USD in Millions

<sup>1</sup> SSA includes South Africa

Given the high growth nature of many top-performing businesses, combined with entrepreneurs' unwillingness to give

up control, most transactions in the region continue to be growth equity transactions across the African markets. As a result, one of the challenges faced by many general partners operating in the region is replacing or augmenting key management teams in portfolio companies and reducing key person risk. While professionals are beginning to return to Africa having studied and worked abroad, the African "brain drain" has historically led to a lack of ready available top-quality management teams, particularly for smaller deals.

**Chart 9: Africa Largest Known Investments**



Source: EMPEA

### Exit Activity

Exits continue to be limited across the African continent, presenting one of the more prominent challenges to private equity investing in the region. With private equity being in its early stages, the secondary market is extremely sporadic; corporates are beginning to re-invest in Africa but African strategies have often been non-core and therefore also sporadic; IPO markets across most African countries are limited and illiquid, with limited appetite for African companies in foreign exchanges. Limited exits often leads to longer-than-desired hold periods with a corresponding impact on IRRs.

### Conclusions

Outside South Africa, private equity markets remain in nascent stages, but with many limited partners now exploring the market with an increasing level of interest. High GDP growth rates combined with favorable demographic and urbanization trends lend to some interesting opportunities. However, challenges continue to circle around finding sufficiently talented human capital both at general partner and portfolio company levels, currency and political volatility, and achieving timely exits. An addressable opportunity largely relates mainly to pan-regional funds targeting mid-market transactions. Country funds are small with limited track records and it is questionable whether the opportunity in each country is large enough and de-risked enough. As is the case with the asset class as a whole, manager selection is key with investing in this region.

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# Section 2:

## Portfolio Update

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### Portfolio Snapshot

Hamilton Lane was engaged by the Teachers' Retirement System of the City of New York ("TRS") in October 2010 to provide alternative investment consulting services in accordance with the investment objectives of the TRS Private Equity portfolio (the "Portfolio"). This report represents the review by Hamilton Lane of TRS's Portfolio and is based upon information made available to Hamilton Lane by the general partners sponsoring each of the partnership investments in the Portfolio as of March 31, 2014, with highlights through June 30, 2014.

**Private Equity Target:** TRS has a target allocation of 6.0% to Private Equity. As of March 31, 2014, Private Equity constituted 4.5% of NYCTRS plan. (Plan value is \$55.8 billion as of March 31, 2014)

**Performance:** As of March 31, 2014, the Portfolio consists of 139 partnerships and 91 underlying fund managers. The Portfolio has generated a since inception internal rate of return ("IRR") of 9.54% and a total value multiple of 1.3x.

Portfolio Summary			
\$ millions	12/31/2013	3/31/2014	Change
Active Partnerships	138	139	1
Active GP Relationships	91	91	-
Capital Committed <sup>(1)</sup>	\$5,015.3	\$5,165.3	\$150.0
Commitments Sold	\$288.5	\$288.5	\$0.0
Unfunded Commitment	\$2,040.2	\$2,112.5	\$72.3
Capital Contributed	\$3,711.2	\$3,802.4	\$91.2
Capital Distributed <sup>(2)</sup>	\$2,439.4	\$2,549.2	\$109.8
Market Value	\$2,485.2	\$2,527.6	\$42.4
Total Value Multiple	1.3x	1.3x	0.0x
Since Inception IRR	9.52%	9.54%	2 bps
Avg. Age of Active Commitments	5.1 years	5.0 years	(0.1 years)

<sup>(1)</sup>The "change" in capital committed from the prior quarter reflects currency adjustments from existing foreign denominated funds and additional commitments made during the quarter.

<sup>(2)</sup>Distributions are inclusive of receivable amounts from TRS Secondary Sale.

**Portfolio Exposures:** The Corporate Finance/Buyout strategy represents 58% of the Portfolio's total exposure, Secondaries represent 11%, Growth Equity accounts for 10%, Venture Capital represents 7%, Special Situations/Turnaround represents 7%, Energy represents 4%, Co-Investment represents 2%, and Mezzanine represents the remaining 1%. The Portfolio has significant exposure to North America, with 82% of the underlying company market value based in the region.

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### Portfolio Overview

#### Commitments

The table below highlights the funds that have closed during the first quarter of the calendar year 2014.

YTD Commitments - 2014			
Closing Date	Partnership	Investment Strategy	Commitment Amount (\$ in Millions)
3/31/2014	Lexington Capital Partners VIII, L.P.	Secondaries	\$150.0
Total			\$150.0

The Portfolio closed on one new investment, totaling \$150.0 million, which is detailed below:

**Lexington Capital Partners VIII, L.P. (\$150.0 million)** the fund will focus on acquiring private equity partnership interests from limited partners seeking liquidity through secondary transactions in both U.S and non-U.S. buyouts, venture capital and mezzanine partnerships.

#### Subsequent Events

The Portfolio completed additional investments totaling \$375.0 million following the quarter end March 31, 2014, detailed below:

Subsequent Closings			
Investment	Investment Strategy	Commitment (\$ in Millions)	Closing Date
ASF VI, L.P.	Secondaries	\$112.0	4/22/2014
ASF VI NYC Co-Invest, L.P.	Co-Invest	38.0	4/22/2014
Crestview Capital Partners III, L.P.	Corporate Finance/Buyout - Mid	75.0	6/20/2014
Crestview Capital Partners III (Co-Investment B), L.P.	Co-Invest	25.0	6/20/2014
Vista Equity Partners Fund V, L.P.	Growth Equity	125.0	7/11/2014
Total		\$375.0	

**ASF VI, L.P. & Side Car (\$112.0/\$38.0 million)** the fund will pursue a secondary investment strategy, acquiring limited partnership interests through the global secondary market in buyout, growth equity, and venture capital funds.

**Crestview Capital Partners III, L.P. & Side Car (\$75.0/\$25.0 million)** the fund will pursue investments in opportunities arising from dislocations in out-of-favor industries, focusing primarily on four industries that are undergoing major transitions or dislocations: Energy, Financial Services, Healthcare and Media.

**Vista Equity Partners Fund V, L.P. (\$125.0 million)** the fund will be focused on the middle-market software segment, and will execute control buyouts of businesses that offer mission-critical and technology-enabled solutions across a variety of industries.

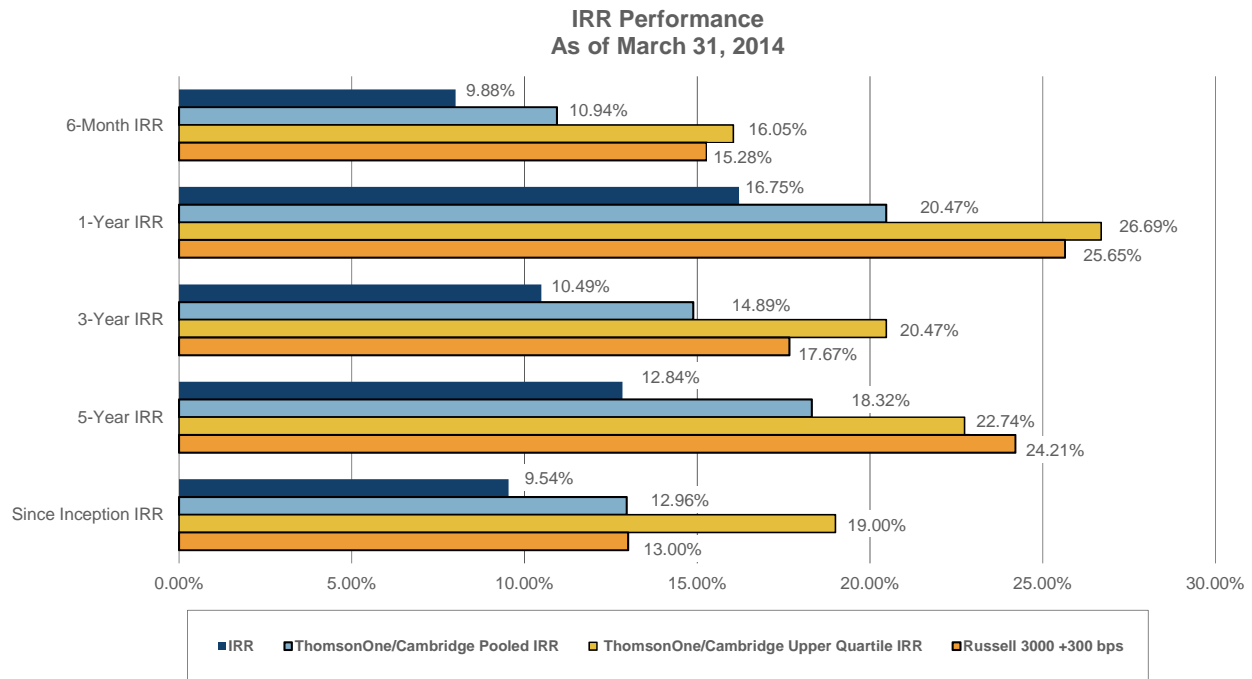


# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### Portfolio Performance Summary

The chart below is a graphical depiction of the IRR performance of the Portfolio with respect to 6-Month, 1-Year, 3-Year, 5-Year, and Since Inception time periods. The Portfolio is benchmarked against the ThomsonOne/Cambridge Pooled IRR, ThomsonOne/Cambridge Upper Quartile IRR and the Russell 3000 plus 300 basis points.



*Note: Private Equity benchmark is provided by ThomsonOne/Cambridge and reflects U.S. Buyout Funds Pooled IRR and Upper Quartile IRR as of March 31, 2014, for funds with vintage years 1999 to 2013. The Russell 3000 Total return index incorporates the Long Nickels methodology where the assumption is that the capital is being invested and withdrawn from the index on the days the capital was called and distributed from the underlying fund managers. This calculation includes a 3% premium.*

- As private equity is a long term asset class, the most significant time horizon is the since inception time period. Performance on a since inception basis for the first quarter of 2014 increased 2 basis points from the prior quarter, with the Portfolio generating an IRR of 9.54%.
  - Relative to the benchmarks, the since inception IRR is underperforming the ThomsonOne/Cambridge Pooled IRR by 342 basis points, the ThomsonOne/Cambridge Upper Quartile IRR by 946 basis points, and Russell 3000 plus 300 basis points by 346 basis points.
- Performance on a one-year basis for the first quarter 2014 decreased 54 basis points from the fourth quarter 2013, with the Portfolio generating an IRR of 16.21%.
  - Relative to the benchmarks, the one-year IRR is underperforming the ThomsonOne/Cambridge Pooled IRR by 426 basis points, the ThomsonOne/Cambridge Upper Quartile IRR by 1,048 basis points, and Russell 3000 plus 300 basis points by 944 basis points.
  - Underperformance to the public benchmark can be attributed to the continued strong performance of the public markets through the quarter end, March 31, 2014.

Hamilton Lane | 3.31.2014

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

The table below details quarterly performance of the Portfolio for the year ending March 31, 2014.

Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	6/30/2013	9/30/2013	12/31/2013	3/31/2014	3/31/2014
Beginning Market Value	\$2,348.8	\$2,354.8	\$2,411.1	\$2,485.2	\$2,348.8
Paid-in Capital	65.0	87.1	150.4	91.2	393.7
Distributions <sup>(1)</sup>	(135.6)	(128.1)	(153.6)	(109.8)	(527.1)
<b>Net Value Change</b>	<b>76.6</b>	<b>97.3</b>	<b>77.3</b>	<b>61.0</b>	<b>312.2</b>
Ending Market Value	\$2,354.8	\$2,411.1	\$2,485.2	\$2,527.6	\$2,527.6
<b>Unfunded Commitments</b>	<b>\$2,181.7</b>	<b>\$2,130.9</b>	<b>\$2,040.2</b>	<b>\$2,112.5</b>	<b>\$2,112.5</b>
Total Exposure	\$4,536.5	\$4,542.0	\$4,525.4	\$4,640.1	\$4,640.1
Point to Point IRR	3.30%	4.16%	5.49%	2.39%	16.21%
Since Inception IRR	8.74%	9.05%	9.52%	9.54%	9.54%

<sup>(1)</sup>Distributions are inclusive of receivable amounts from TRS Secondary Sale.

- Over the past twelve months, the Portfolio has experienced a total of \$312.2 million in net value appreciation.
  - The one-year IRR of 16.21% represents an 803 basis point increase when compared to the one-year IRR as of March 31, 2013.
  - The since inception IRR of 9.54% represents an increase of 100 basis points when compared to the since inception IRR as of March 31, 2013.



## Teachers' Retirement System of the City of New York

### First Quarter 2014 Report

The table below details IRR performance of the Portfolio with respect to Vintage Year. The Portfolio is benchmarked against the ThomsonOne/Cambridge Median Quartile IRR, ThomsonOne/Cambridge Upper Quartile IRR, and the Russell 3000 plus 300 basis points.

Performance by Investment Strategy				
Investment Strategy	Capital Committed	IRR	ThomsonOne/ Cambridge Median Quartile IRR	ThomsonOne/ Cambridge Upper Quartile IRR
Corporate Finance/Buyout	\$ 2,946,834,841	10.72%	11.18%	19.00%
Corporate Finance/Buyout - Mega	1,199,319,456	11.81%	9.06%	12.77%
Corporate Finance/Buyout - Large	316,615,676	16.65%	12.95%	17.99%
Corporate Finance/Buyout - Mid	746,537,139	10.11%	10.82%	17.38%
Corporate Finance/Buyout - Small	684,362,570	8.35%	11.95%	19.08%
Co-Invest	120,073,817	6.70%	N/A	N/A
Energy	217,500,000	1.40%	9.53%	17.05%
Growth Equity	439,871,863	14.30%	N/A	N/A
Secondary	553,000,000	14.42%	N/A	N/A
Special Situations/Turnaround	385,000,000	18.62%	13.30%	18.90%
Other	503,000,000	3.85%	N/A	N/A
Venture Capital	453,000,000	2.70%	4.02%	11.78%
Mezzanine	50,000,000	13.30%	7.47%	9.88%

Note: Commitments in the above table do not include liquidated/sold investments.

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

The table below details IRR performance of the Portfolio with respect to Investment Strategy. The Portfolio is benchmarked against the ThomsonOne/Cambridge Median Quartile IRR, and the ThomsonOne/Cambridge Upper Quartile IRR.

Performance by Vintage Year					
Vintage Year	Capital Committed	IRR	ThomsonOne/ Cambridge Median Quartile IRR	ThomsonOne/ Cambridge Upper Quartile IRR	Russell 3000 + 300bps
1999	\$ 95,000,000	7.16%	10.08%	14.17%	8.36%
2000	83,000,000	7.24%	14.45%	22.13%	7.35%
2001	80,000,000	19.39%	21.79%	29.25%	8.30%
2002	150,000,000	12.73%	16.96%	25.97%	9.80%
2003	85,000,000	20.80%	14.26%	20.92%	12.77%
2004	234,000,000	7.48%	10.40%	14.34%	10.89%
2005	300,841,476	4.94%	8.33%	13.14%	10.46%
2006	579,719,028	8.11%	9.68%	14.46%	10.62%
2007	506,590,840	7.62%	11.21%	15.47%	9.55%
2008	774,863,428	13.74%	14.86%	20.31%	9.78%
2009	42,500,000	9.35%	20.30%	28.38%	21.19%
2010	45,000,000	8.58%	15.32%	34.67%	18.92%
2011	582,018,237	15.46%	11.03%	16.62%	18.61%
2012	603,500,000	13.20%	8.34%	13.63%	25.77%
2013	842,247,512	(2.05%)	(19.74%)	(2.44%)	31.19%
2014	161,000,000	(10.17%)	N/M	N/M	N/M

Note: Commitments in the above table do not include liquidated/sold investments.

The table below details IRR performance of the Portfolio with respect to Geographic Focus.

Performance Summary by Region						
Region	Capital Committed	Paid-In Capital	Capital Distributed <sup>(1)</sup>	Reported Market Value	IRR	Total Value Multiple
North America	\$3,008,086,496	\$2,590,093,560	\$1,670,398,711	\$1,752,610,891	8.79%	1.3x
Western Europe	\$497,032,686	\$249,595,021	\$84,387,107	\$190,921,453	3.07%	1.1x
Global/Rest of World	\$1,660,161,339	\$962,664,133	\$794,445,962	\$584,071,666	13.51%	1.4x
<b>Total</b>	<b>\$5,165,280,521</b>	<b>\$3,802,352,714</b>	<b>\$2,549,231,780</b>	<b>\$2,527,604,010</b>	<b>9.54%</b>	<b>1.3x</b>

<sup>(1)</sup> Distributions are inclusive of receivable amounts from TRS Secondary Sale.

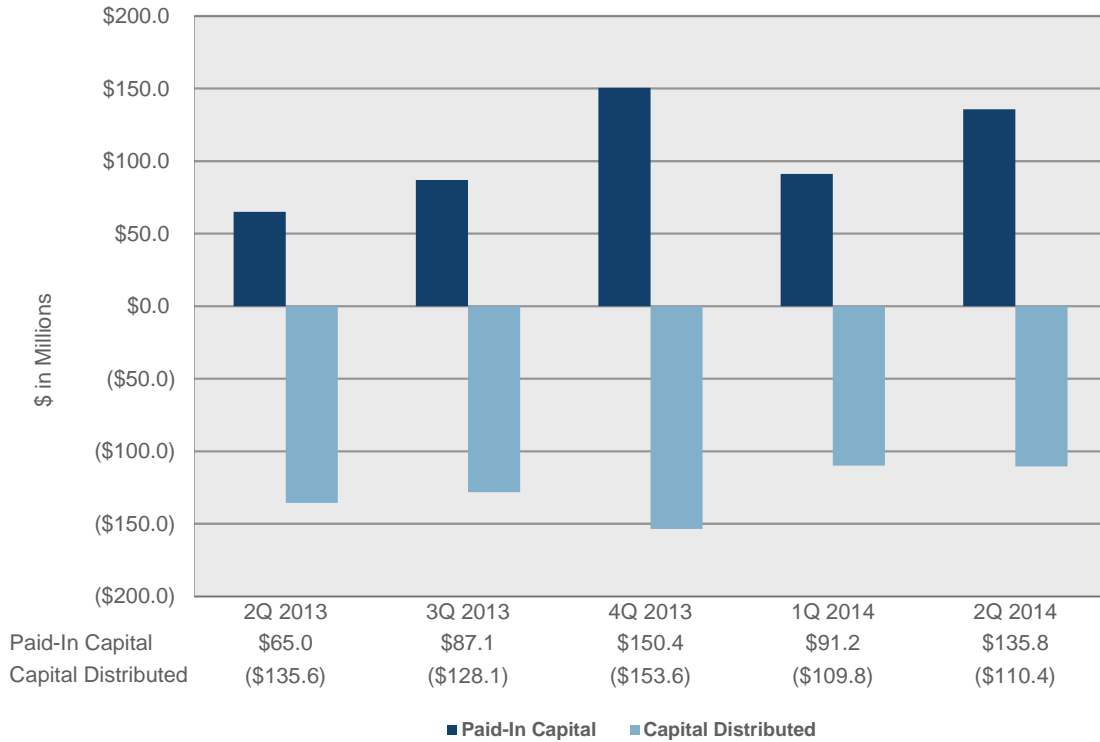
Note: Commitments in the above table do not include liquidated/sold investments.

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

### Cash Flow Drivers

The chart below highlights the cash flows of the Portfolio over the past five quarters ended June 30, 2014.



Note: Distributions are inclusive of receivable amounts from TRS Secondary Sale.

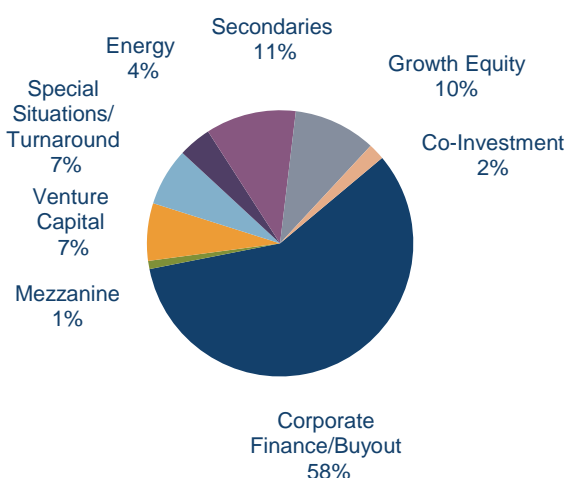
# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

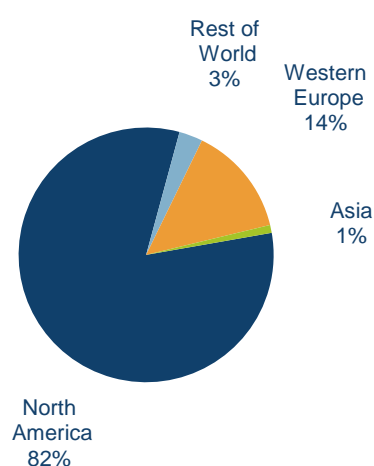
### Portfolio Exposures

The pie charts below represent the strategic and geographic diversification of the Portfolio as of March 31, 2014. Strategy is measured by total exposure, which is the sum of the market value and the unfunded commitments and provides a snapshot of the Portfolio's future diversification. Geography is measured by the Portfolio's exposed market value of the underlying portfolio companies.

**Strategic Diversification  
by Total Exposure  
As of March 31, 2014**



**Underlying Investment Diversification  
by Geographic Location  
As of March 31, 2014**



- The Portfolio is focused in the Corporate Finance/Buyout strategy, with 58% of the total exposure attributable to this strategy.
- With respect to geography, the Portfolio is concentrated in North America, with 82% of the Portfolio's underlying market value attributable to this region.
  - The remaining 18% of the Portfolio's exposure is diversified between Western Europe, 'Rest-of-World' and Asia.

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# Section 3:

## Portfolio Assessment

Teachers' Retirement System of the City of New York  
Private Equity Portfolio  
As of March 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,874,600	\$ 43,453,284	\$ 6,101,901	0.92x	(1.67%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	6,808,900	1.69x	15.00%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,280,949	949,657	1.95x	24.69%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,996,891	46,717	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	7,197,513	0.62x	(6.44%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,648,254	31,226,365	9,133,173	2.05x	11.07%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	90,412,031	3,655,403	2.01x	38.91%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,419,486	1.44x	12.43%
2001	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,892,070	24,917,822	44,796	1.48x	9.32%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,999,229	31,266,674	6,493,590	1.45x	6.94%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,685,000	89,537,115	1,978,584	1.67x	23.09%
2002	Collier International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	37,004,427	5,592,942	1.36x	12.05%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,226,636	28,349,336	3,259,715	1.49x	24.06%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,700,000	5,252,354	7,570,230	0.87x	(2.73%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	45,096,696	1.30x	8.05%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	25,088,626	2,447,586	1.53x	13.79%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,251	67,183,509	10,854,163	2.54x	38.35%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,617,364	36,647,754	7,759,195	2.05x	16.35%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,338,891	10,301,532	11,218,748	1.40x	5.92%
2003	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,701,605	33,850,373	2,122,763	1.66x	14.18%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.20%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,893,908	41,728,926	4,971,646	1.27x	4.65%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,682,693	28,226,004	16,075,173	1.87x	33.53%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	36,535,942	16,852,082	14,314,143	0.85x	(3.86%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	22,620,000	9,201,166	15,281,113	1.08x	1.72%
2004	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	16,164,780	3,805,833	5,691,444	0.59x	(8.24%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,407,177	34,539,875	1,269,921	1.53x	12.73%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,289,400	22,443,418	2,286,757	1.28x	7.17%
2005	Bridgepoint Europe III, L.P.	12/6/2005	31,615,676	26,996,441	16,773,189	17,563,260	1.27x	4.32%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	21,001,440	1,852,972	0.88x	(2.78%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,227,520	24,817,214	12,583,425	1.48x	7.16%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	28,558,839	15,583,163	24,210,421	1.39x	8.86%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,136,869	36,052,386	3,120,545	1.85x	13.20%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	35,765,955	31,498,845	38,246,607	1.95x	18.83%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,622,939	8,306,204	7,865,186	0.78x	(5.73%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	25,450,585	12,820,541	20,395,415	1.31x	6.64%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,463,742	19,561,180	18,112,617	1.28x	5.55%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	16,162,979	10,643,548	12,046,804	1.40x	10.79%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	25,892,730	30,756,056	1.23x	5.09%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	11,172,472	2,856,874	5,864,059	0.78x	(4.96%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,711,123	1,916,991	3,233,361	1.09x	2.12%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	9,098,634	14,225,320	1.55x	10.93%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	42,053,032	27,943,634	1.55x	10.89%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,785,649	45,912,814	9,551,927	1.69x	14.18%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,705,003	5,850,096	17,306,052	1.47x	10.85%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	38,124,754	29,725,271	22,899,070	1.38x	7.99%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	33,819,941	24,045,837	36,962,347	1.80x	18.34%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	75,448,825	43,182,506	68,879,387	1.49x	7.74%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	32,607,144	29,528,861	30,054,921	1.83x	14.36%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,567,860	16,024,727	18,488,641	1.60x	15.12%
2006	Cinven Fourth Fund	1/22/2007	45,019,150	44,133,971	24,376,888	37,170,803	1.39x	7.77%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	18,299,472	6,147,867	21,464,375	1.51x	13.84%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,194,522	18,380,989	18,063,807	1.07x	1.70%
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,006,255	10,422,392	13,999,644	1.63x	16.64%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,103,053	8,168,563	3,986,220	1.09x	2.54%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	28,027,696	3,732,136	38,788,917	1.52x	7.70%
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,106,022	15,204,981	12,157,266	1.18x	4.25%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	41,016,719	16,794,879	38,102,886	1.34x	7.91%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,482,848	5,441,999	4,876,660	0.46x	(20.74%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	29,114,834	7,069,372	35,343,102	1.46x	9.85%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,099,878	30,420,500	648,250	19,717,586	0.67x	(8.79%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	13,012,500	4,072,248	14,071,016	1.39x	8.45%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	48,337,442	24,111,254	47,548,820	1.48x	13.23%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,697,554	28,183,906	6,800,251	28,355,057	1.25x	6.64%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	15,226,134	923,006	10,899,723	0.78x	(7.04%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,245,731	32,304	5,016,936	0.55x	(14.96%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	8,549,226	15,636,467	1.65x	13.50%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	45,297,157	51,712,536	12,469,687	1.42x	18.71%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	11,650,171	3,666,636	8,093,999	1.01x	0.23%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	7,889,117	14,627,103	1.51x	13.45%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	20,665,045	5,501,245	22,558,388	1.36x	9.27%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,173,469	12,273,580	34,014,971	1.35x	10.92%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	49,246,829	3,352,781	27,283,499	0.62x	(13.18%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	23,112,699	10,753,842	15,154,529	1.12x	3.27%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	20,412,764	11,006,195	20,181,549	1.53x	17.64%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	12,197,633	4,471,196	10,173,713	1.20x	6.09%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	10,624,925	2,245,929	9,745,659	1.13x	4.37%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	13,874,774	1,184	11,449,242	0.83x	(5.61%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	16,454,275	12,547	11,182,342	0.68x	(12.99%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	52,701,563	43,168,966	50,571,996	1.78x	21.05%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	29,984,326	9,996,208	22,947,904	1.10x	2.48%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,537,533	48,212,748	16,847,584	2.45x	29.70%

**Teachers' Retirement System of the City of New York**  
**Private Equity Portfolio**  
**As of March 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	8,113,223	4,063,926	7,410,199	1.41x	20.10%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	55,810,804	66,550,548	32,098,642	1.77x	27.74%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	66,535,491	54,541,308	50,551,831	1.58x	22.94%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	55,134,665	32,905,386	56,715,208	1.63x	18.68%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	20,210,836	7,984,160	16,228,078	1.20x	9.72%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	27,124,595	23,630,856	5,780,158	24,724,294	1.29x	10.91%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,181,319	174,916	19,204,691	1.37x	8.16%
2008	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	7,065,986	3,905,100	6,216,701	1.43x	10.52%
2008	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	44,294,393	15,879,753	32,114,739	1.08x	4.38%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	28,494,647	9,777,769	21,174,030	1.09x	2.83%
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,481,771	22,019,740	23,944,065	1.46x	16.07%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	40,664,953	17,965,126	35,881,966	1.32x	18.43%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	29,031,020	10,479,393	23,263,175	1.16x	6.09%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	27,881,191	7,936,328	29,177,168	1.33x	12.87%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,340,703	17,959,668	21,527,866	1.62x	22.56%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	23,201,500	6,999,170	23,615,212	1.32x	12.44%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	13,088,866	2,572,112	7,929,662	0.80x	(6.77%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	39,536,017	8,058,469	39,261,078	1.20x	9.14%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	17,491,156	7,669,435	11,851,498	1.12x	3.94%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,091,168	647,444	2,975,110	0.45x	(20.24%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	28,960,497	17,814,544	22,353,537	1.39x	12.08%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	96,706,871	56,717,926	103,788,973	1.66x	18.95%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,538,220	3,655,520	21,901,034	0.81x	(7.14%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	8,379,372	419,003	8,079,810	1.01x	0.74%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	25,757,814	7,415,021	28,011,299	1.38x	14.15%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	6,623,884	851,647	7,619,927	1.28x	12.37%
2010	Trident V, L.P.	12/30/2010	35,000,000	29,802,511	3,710,038	29,277,196	1.11x	7.27%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	15,050,000	-	19,628,289	1.30x	15.75%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	24,172,836	4,104,580	25,226,414	1.21x	17.08%
2011	EQT VI, L.P.	8/1/2011	51,581,034	23,956,142	677,165	23,568,737	1.01x	0.99%
2011	BC European Capital IX, L.P.	9/19/2011	72,147,287	37,780,645	3,731,037	39,108,055	1.13x	10.93%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	68,675,588	12,960,376	78,322,552	1.33x	19.17%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	10,767,366	92,063	12,119,721	1.13x	7.79%
2011	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	21,060,753	293,756	22,791,365	1.10x	10.98%
2011	Vista Equity Partners IV, L.P.	11/30/2011	100,000,000	86,082,278	3,273,738	93,622,592	1.13x	11.31%
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	46,642,859	14,587,735	47,779,403	1.34x	26.35%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	24,649,269	-	23,496,244	0.95x	N/M
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	38,159,137	5,598,088	37,270,453	1.12x	N/M
2012	Trilantic Capital Partners V, L.P.	9/20/2012	70,000,000	11,756,882	195,825	10,721,249	0.93x	N/M
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	44,161,140	27,933,398	27,576,773	1.26x	N/M
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	175,000,000	21,610,913	2,574,521	17,279,345	0.92x	N/M
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	5,430,953	-	4,631,161	0.85x	N/M
2013	Carlyle Partners VI, L.P. - Side Car	N/A	13,750,000	-	-	-	0.00x	N/M
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	12,413,172	-	15,559,486	1.25x	N/M
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	1,894,356	-	1,843,839	0.97x	N/M
2013	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	5,872,202	-	5,590,222	0.00x	N/M
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	7,214,916	127,560	5,733,557	0.81x	N/M
2013	CVC Capital Partners VI, L.P.	2/18/2014	211,747,512	1,449,334	-	713,661	0.49x	N/M
2014	Lexington Capital Partners VIII, L.P.	N/A	150,000,000	-	-	-	0.00x	N/M
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 5,249,030,521</b>	<b>\$ 3,802,352,714</b>	<b>\$ 2,549,231,780</b>	<b>\$ 2,527,604,010</b>	<b>1.34x</b>	<b>9.54%</b>

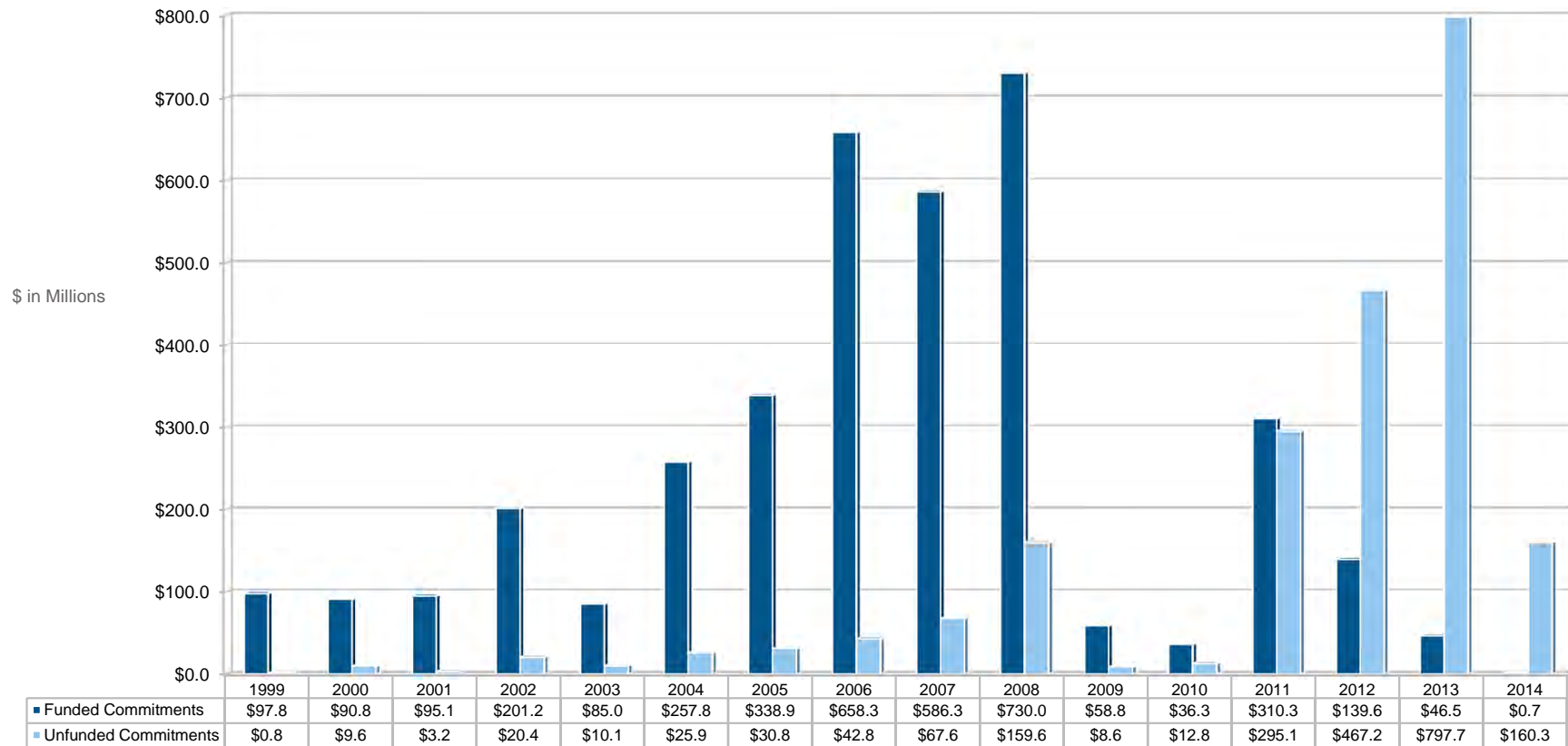
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	ASF VI, L.P.	N/A	\$ 112,000,000	\$ -	\$ -	\$ -	N/A	N/A
2014	ASF VI NYC Co-Invest, L.P.	N/A	38,000,000	-	-	-	N/A	N/A
2014	Crestview Capital Partners III, L.P.	N/A	75,000,000	-	-	-	N/A	N/A
2014	Crestview Capital Partners III (Co-Investment B), L.P.	N/A	25,000,000	-	-	-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A	125,000,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 375,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>

\*Please note that the NYCTRS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$91.25 million has been committed as of March 31, 2014

<sup>1</sup>Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships

Note: Where available, March 31, 2014 reported valuations were used. In the absence of March 31, 2014 reported values, market values have been adjusted forward using interim cashflows through March 31, 2014. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of March 31, 2014.

**Teachers' Retirement System of the City of New York**  
**Commitments By Vintage Year**  
**As of March 31, 2014**



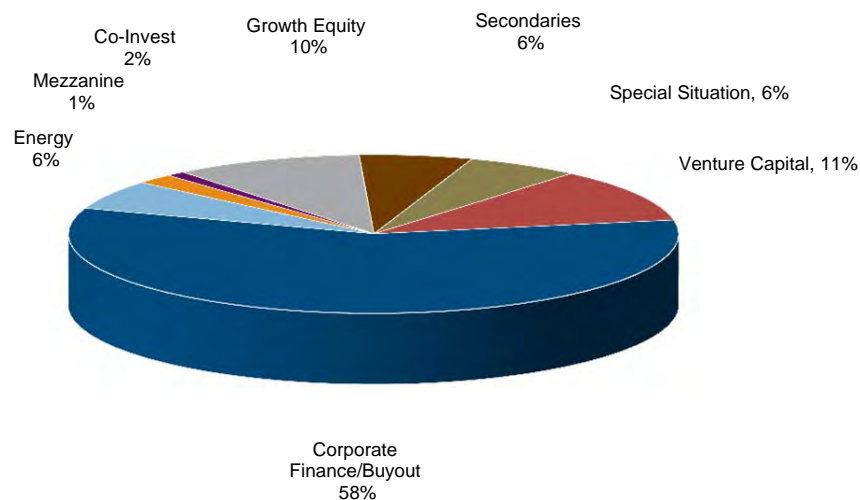
Funded Commitments exclude additional fees.

Unfunded Commitments include recallable returns of capital.

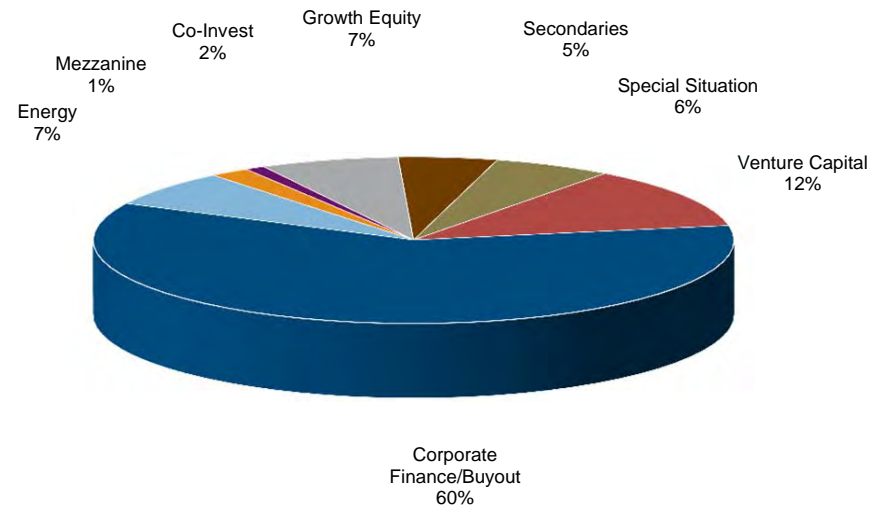


## Teachers' Retirement System of the City of New York Portfolio Strategic Diversification As Measured By Reported Market Value

As of March 31, 2014



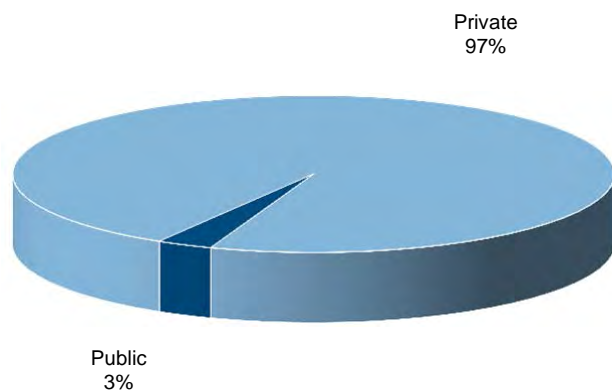
As of March 31, 2013



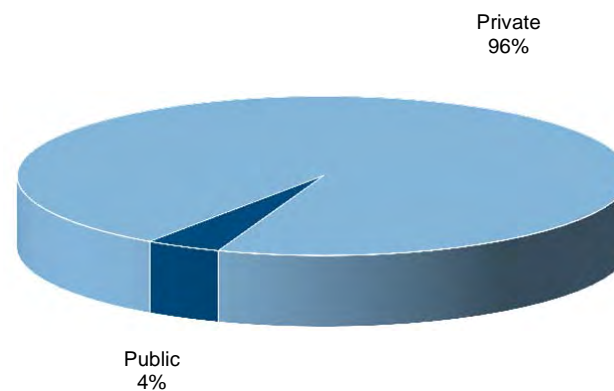
Note: The March 31, 2014 financial statement for Allegra Capital Partners IV, L.P., Celtic Pharmaceuticals Holdings, L.P., Erasmus New York City Growth Fund, L.P., FdG Capital Partners, L.P., Markstone Capital Partners, L.P., and Ripplewood Partners II, L.P. was not available from the general partner at the time of completion of this report. The remaining market value is based upon the last reported market value and adjusted forward for net cash flows.

**Teachers' Retirement System of the City of New York**  
**Public Vs. Private Holdings**  
**As of March 31, 2014**

**Based on Number of Companies <sup>(1)</sup>**



**Based on Reported Market Value <sup>(1)</sup>**



<sup>(1)</sup> Portfolio Company information as of March 31, 2014 for Allegra Capital Partners IV, L.P., Blackstone Mezzanine Partners II, L.P., Celtic Pharmaceuticals Holdings, L.P., Erasmus New York City Growth Fund, L.P., FdG Capital Partners, L.P., Markstone Capital Partners, L.P., and Ripplewood Partners II, L.P. was not available at the time of this analysis. Market values for underlying holdings have been carried forward from last quarter.

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# Appendix A:

## Glossary of Terms

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

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**Additional Fees:** The amount of capital an investor pays into a fund/investment that does not count against the investors' commitment. Additional fees typically consist of management fees or late-closing interest expense.

**Capital Committed:** An investor's financial obligation to provide a set amount of capital to the investment.

**Capital Contributed:** Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees.

**Capital Distributed:** Cash or stock disbursed to the investors of an investment.

**Co/Direct Investment:** A direct investment is a purchased interest of an operating company. A co-investment is a direct investment made alongside a partnership.

**Corporate Finance/Buyout:** Funds seeking to make controlling and non-controlling investments in established companies which have the potential to achieve greater value through improved performance.

**Cost Basis:** Capital contributions less return of principal.

**Fund-of-Funds:** An investment vehicle which invests in other private equity partnerships.

**Fund/Investment Size:** The total amount of capital committed by investors to a fund.

**Investment Category:** Used to identify investments in one of the following categories: co/direct investments, fund-of-funds, primary funds, secondary fund-of-funds or secondary purchases.

**Investment Strategy:** A sub-classification of a partnership's investment type, such as Co/Direct Investment, Corporate Finance/Buyout, Mezzanine, Real Estate, Special Situation, Venture Capital.

**Life Cycle Period:** The current stage of a partnership depending on the percentage contributed to date. Life cycle periods are investment and realization.

**Mezzanine:** An investment strategy involving the purchase of subordinated debt. These securities exist between the senior debt and equity of a holding's capital structure. Subordinated debt carries a lower level of risk than pure equity structures because they generate current income and have a more senior position in the company's capital structure.

**Net Internal Rate Of Return ("IRR"):** The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.

**Originator:** The institution responsible for recommending a client commit to an investment.

**Ownership Percentage:** The investor's percent of ownership as measured by capital committed divided by fund/investment size.

**Paid-In Capital:** The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.

# Teachers' Retirement System of the City of New York

## First Quarter 2014 Report

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**Pooled Average IRR:** An IRR calculation which aggregates cash flows (paid-in capital and capital distributed) and the reported market values of each investment within a portfolio to create one portfolio investment and return.

**Portfolio Holding Exposure:** The limited partner's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.

**Primary Fund:** Defines when the investor acquired an interest in the partnership. Primary fund is the investment category when an investor participates in a closing at the inception of the partnership.

**Private Equity Partnership:** A professionally managed pool of capital that generally invests in unlisted companies or securities. Common investment strategies include corporate finance/buyout, mezzanine, special situations and venture capital.

**Realized Multiple:** Ratio of cumulative distributions to paid-in capital.

**Return On Investment ("ROI"):** A calculation based on the total value (market value plus distributions) divided by paid-in capital for an investment.

**Reported Market Value:** The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities.

**Secondary Fund-of-Funds:** A private equity vehicle formed to purchase active partnership interests from an investor.

**Secondary Purchase:** A purchase of an existing partnership interest or pool of partnership interests from an investor.

**Special Situation:** Partnerships that invest using a unique strategy. Examples include distressed and turnaround, industry focused and multi-stage partnerships.

**Total Exposure:** Calculated by the summation of market value and unfunded commitments.

**Venture Capital:** An investment strategy that provides start-up or growth capital to companies in the early stages of development. Venture investments generally involve a greater degree of risk, but have the potential for higher returns.

**Vintage Year:** The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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## Appendix B:

### Disclosure Statements

## Teachers' Retirement System of the City of New York

### First Quarter 2014 Report

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The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. Certain of the information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

Real Assets Quarterly Report:



# Teachers' Retirement System of the City of New York

## Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

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### Portfolio Profile

The Teachers' Retirement System of the City of New York has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

### Portfolio Statistics (March 31, 2014)

Total Plan Assets	\$55.8 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.3 billion
Total Real Estate Market Value	\$1.3 billion
Real Estate Unfunded Commitments	\$809.9 million
Total Real Estate Exposure	\$2.1 billion
Number of Investments	42
Number of Managers	34

### Net Returns (as of March 31, 2014)

1Q14 Time-Weighted Net Return:	2.1%
1 Year Time Weighted Net Return:	12.6%
3 Year Time Weighted Net Return:	13.5%
Inception-to-Date (ITD) Time-Weighted:	8.9%
ITD Net IRR:	8.2%
ITD Net Equity Multiple:	1.3x

### Investment Guidelines

Style Sector:	Target •40-60% Core/Core Plus •40-60% Non-Core
---------------	---------------------------------------------------

Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 15% to a single manager
Leverage	65%

### First Quarter Investment Activity

During the Quarter, the Board made an \$80.0 million commitment to a core open-end fund and a \$120.0 million commitment to a domestic opportunistic fund. Subsequent to Quarter-end, both transactions closed.

### OVERVIEW

Real GDP was revised down to -1.0% in the first three months of 2014, though it is expected to reach 3.3% for the full year and grow by 4.0% in 2015. Employment gains continue to drive the economy forward with 192,000 jobs created in March 2014, although the unemployment rate remained at 6.7%. Consumer credit surged in March (up 5.4% annualized) suggesting renewed consumer optimism, although revolving credit has been slow to recover with quarterly growth of 0.1% since April 2011.

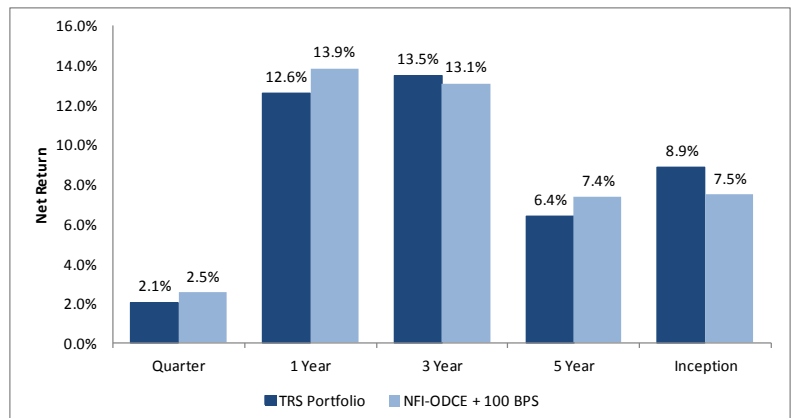
In real estate, the debt markets experienced a continuous rise in liquidity, driven by an improving CMBS market and support from both alternative and balance sheet lenders who are contributing to the rise in transaction volumes. Exiting a harsh winter across the U.S., March data has revealed large rebounds in vehicle sales, retail sales, manufacturing output and employment gains. The Market Update section of this report provides additional information on global real estate conditions.

### Direct Commercial Real Estate Volumes, 2013

\$ US Billions	Q4 13	Q1 14	% Change Q4 13 - Q1 14	Q1 13	% Change Q1 13 - Q1 14	2012	2013	% Change 2012 - 2013
Americas	88	62	-30%	38	63%	204	241	18%
EMEA	85	51	-40%	43	19%	161	220	37%
Asia Pacific	37	23	-38%	27	-15%	98	127	30%
Total	210	136	-35%	108	26%	463	588	27%

Source: Jones Lang LaSalle

The Teachers' Retirement System of the City of New York ("NYCTRS") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling three-year returns, NYCTRS performance exceeds benchmark by 40 basis points. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 2.6% which was comprised of 1.0% income and 1.6% appreciation. The net return for the Quarter was 2.1%. A detailed analysis of NYCTRS' real estate performance is found later in this Executive Summary.



# Teachers' Retirement System of the City of New York

## Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

### FUNDING AND COMPOSITION

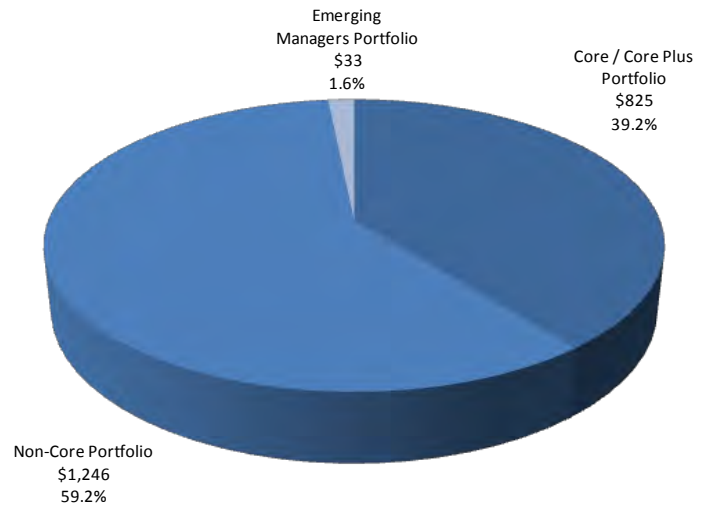
At the end of the First Quarter, the Portfolio was funded at \$1.3 billion, or 2.3% of total plan assets. A total of \$810 million in unfunded commitments are still outstanding. Unfunded commitments are up from approximately \$673 million as of Fourth Quarter 2013. New commitment activity accelerated during the Quarter and the trend will continue throughout 2014.

New contributions for the Quarter totaled \$84.7 million, offset by just over \$28.0 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Values + Unfunded Commitments. The Core/ Core Plus component accounts for 39.2% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 59.2% of the Portfolio exposure. The Emerging Manager component accounts for 1.6% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

### Real Estate Exposure



Teachers' Retirement System of the City of New York		
Total Plan Assets	3/31/2014	\$55,813
Real Estate Allocation (%)		6.0%
Real Estate Allocation (\$)		\$3,349
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$1,340
Non-Core Portfolio	55.0%	\$1,842
Emerging Managers Portfolio	5.0%	\$167
Uncommitted Core / Core Plus Portfolio		\$435
Uncommitted Non-Core Portfolio		\$596
Uncommitted Emerging Managers Portfolio		\$134
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		41.4%
Non-Core Portfolio		57.0%
Emerging Managers Portfolio		1.5%
\$ Committed		\$2,185
% Committed on Real Estate Allocation		51.2%
% Committed on Total Plan Assets		3.1%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.3%
% Funded (Market Value) of Total Real Estate Allocation		38.7%

### PERFORMANCE

During the Quarter under review, the NYCTRS Real Estate Portfolio produced a 2.6% total gross return. The total net return for the Quarter was 2.1%. On a rolling one-year basis the total gross return of 15.1% was recorded. On a net basis the total return was 12.6%. On a gross basis the NYCTRS Portfolio exceeds the NFI-ODCE over all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles (10-year). This benchmark is exceeded over the three-year, ten-year and since inception time periods. The various components of the Portfolio returns are depicted in the chart below.

#### Core/Core Plus

As of March 31, 2014 the market value of the Core/ Core Plus Portfolio was \$650 million, or 50.2% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$826 million, or 39.2% of the total Portfolio. The Core/ Core plus Portfolio generated a 2.7% total gross return for the Quarter comprised of 1.3% in income and 1.4% in appreciation. The total net return for the Quarter was 2.4%.

The most significant contributor to the Quarterly return for the Core/Core Plus Portfolio was Almanac Realty Securities VI, which added 0.12% to the total return. The largest detractor from the Core/Core Plus Portfolio was Colony Realty Partner II, which detracted (0.04)% from the total net return.

The Core/Core Plus Portfolio achieved a 12.5% net return over the three-year period ending March 31, 2014. Of the 14 Core/Core Plus Funds, Almanac Realty Securities VI was the largest contributor, adding 0.22% to the overall performance of the Portfolio. Colony Realty Partners II was the largest detractor, taking away (0.33)% from the overall performance of the Core/Core Plus Portfolio.

#### Non-Core

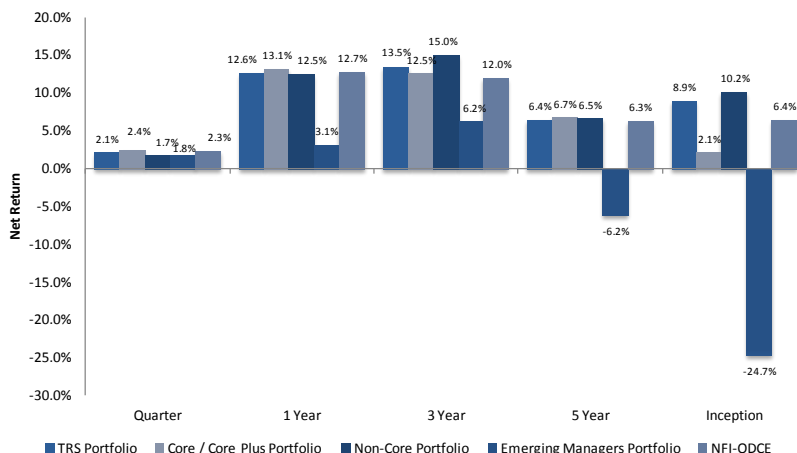
As of March 31, 2014 the market value of the Non-Core Portfolio was \$619 million, or 47.8% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.2 billion, or 59.2% of the total Portfolio. The Non-Core Portfolio generated a 2.5% total gross return for the Quarter comprised of 0.6% in income and 1.8% in appreciation. The total net return for the Quarter was 1.7%.

Of the 25 Non-Core Funds that contributed to the Quarterly return, Blackstone Real Estate Partners Europe III contributed the most, adding .24%. Tishman Speyer was the largest detractor for the Quarter, taking away (.26)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 15.0%. Of the 25 Non-Core Funds that contributed to the three-year performance of the Portfolio, Tishman Speyer was the largest contributor, adding 1.72%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (0.82)% from overall Non-Core performance.

#### Emerging Managers

As of March 31, 2014 the market value of the Emerging Managers Portfolio was \$25 million, or 2.0% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$33 million, or 1.6% of the total Portfolio. The Emerging Managers Portfolio generated a 2.2% total gross return for the Quarter comprised of 0.5% in income and 1.7% in appreciation. The total net return for the Quarter was 1.8%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



## PERFORMANCE

### Portfolio Performance

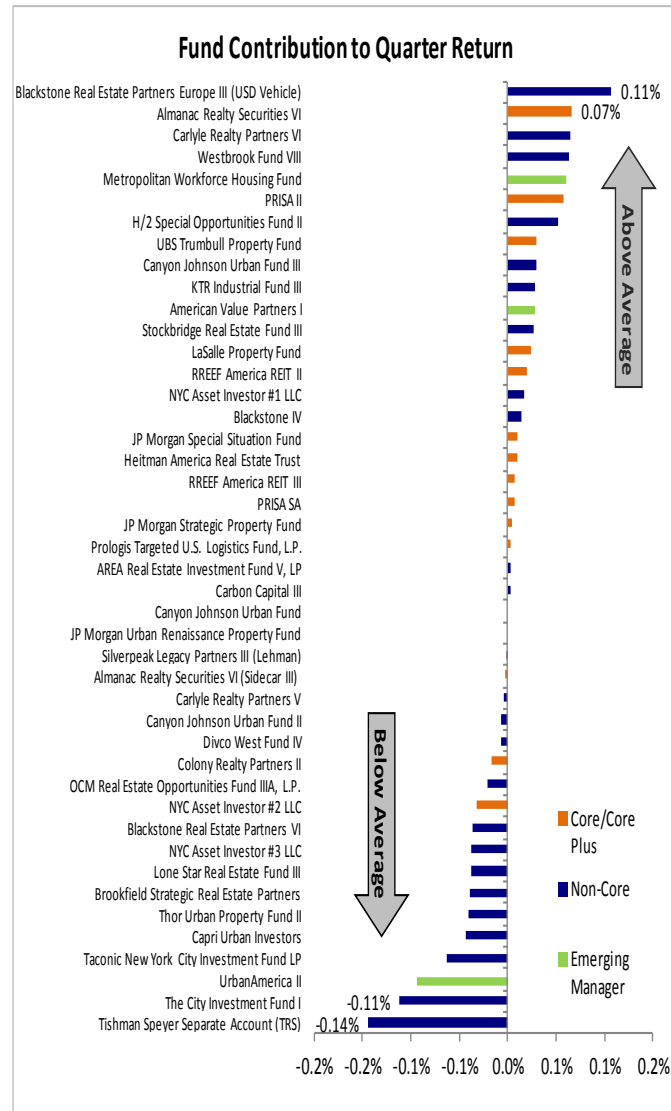
At the end of the First Quarter 2014, the Portfolio had a cumulative market value of \$1.3 billion. Total market value plus unfunded commitments was \$2.1 billion, or 38.7% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 2.6% which was comprised of 1.0% in income and 1.6% in appreciation. The Portfolio achieved a total net return of 2.1%. Since inception, the Portfolio has a net IRR of 8.2% and an equity multiple of 1.3x as of March 31, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Blackstone Real Estate Partners Europe III, which contributed 0.11% to the overall performance. The primary laggards in the Portfolio were Tishman Speyer and The City Investment Fund, detracting (0.14)% and (0.11)%, respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

**Blackstone Real Estate Partners Europe III (BREP Europe III).** BREP Europe III had a total gross return of 5.6% comprised of 0.5% in income and 5.1% of appreciation. The net return after fees was 4.3%. The valuation of the portfolio increased by €157 million (including currency adjustments), or 4.5%, during the Quarter. During the Quarter, the Fund completed the sale of its 50% interest in an asset for £1.7 billion. The investment is expected to generate a gross equity multiple of 4.5x. Appreciation was driven by the one of the Fund's public investments. Based on the share price, the Fund increased the carrying value for this investment from €366.1 million to €436.8 million.

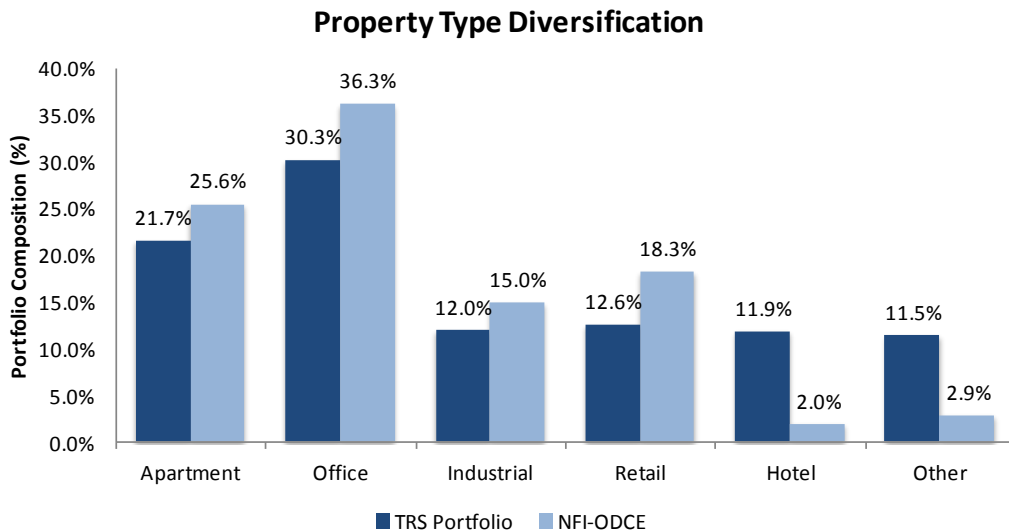
**Almanac Realty Securities VI (ARS VI).** The Fund produced a total gross return during the Quarter of 5.1%, comprised of 3.2% in income and 1.8% in appreciation. The net return after fees was 4.4%. As of March 31, 2014, ARS VI has invested \$294.2 million into five investment opportunities, but has committed approximately \$592.0 million. During the Quarter, the Fund earned \$7.2 million of net investment income and recorded \$7.7 million of unrealized appreciation.

**Carlyle Realty Partners VI (Carlyle VI).** Carlyle VI had a total gross return of 5.1% comprised of 3.0% in income and 2.2% in appreciation. The net return after fees was 3.9%. As of March 31, 2014, Carlyle VI has closed on 105 investments requiring approximately \$1.73 billion of Fund equity. Subsequent to Quarter end, Carlyle has placed under contract or closed on an additional 26 investments, bringing the total equity commitment amount to approximately \$2.1 billion. The Fund has fully realized 19 investments and partially realized two, resulting in a gross IRR of 57% and a 1.9x gross equity multiple.



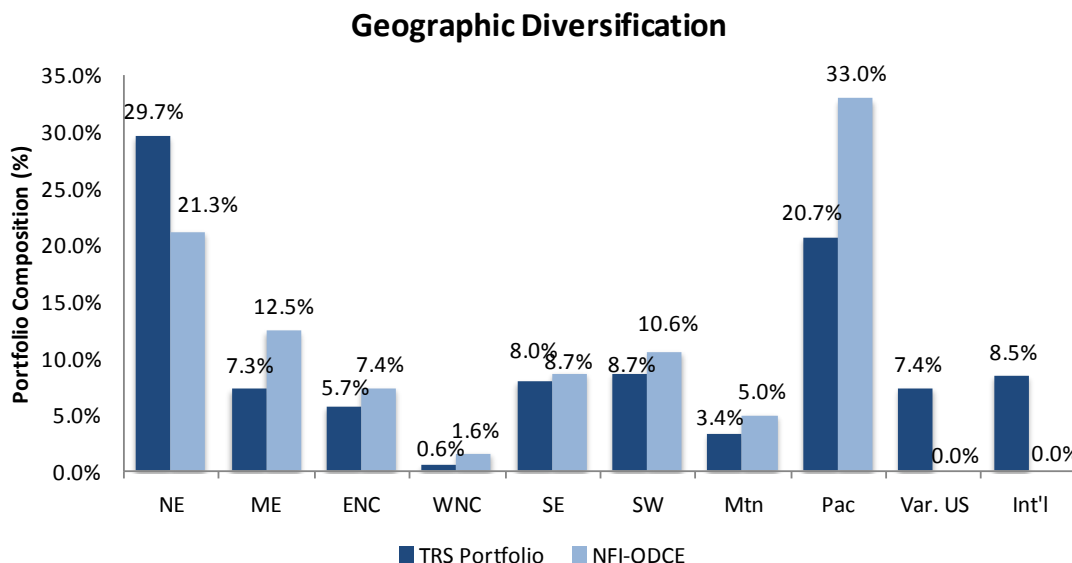
### PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all property sectors (excluding hotels) due to TRS' allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Senior Living and Student Housing.



### GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to the Mid East, East North Central, Mountain and Pacific. The 8.5% international exposure is appropriate for the risk and return profile of TRS and consistent with our long-term target.



## MARKET UPDATE

### Macroeconomic Perspective

In 2014, and for the next few years, we expect all the major regions around the globe to experience growth: growth in the U.S. is likely to accelerate, Europe is moving out of recession, and Abenomics is giving Japan a temporary lift. Growth in the emerging economies of China, India, and Brazil, though still positive, is likely to moderate. Further, global trade has increased and is expected to maintain that trajectory, employment levels are rising, and we expect global consumption to continue to improve.

While the overall global picture appears optimistic, we believe there are pockets of risk that investors need to take into consideration. In the U.S., the recovery is unsteady as labor participation rates are low and the anticipated Fed tapering is renewing risks to economic growth. In Europe, structural reforms are needed to ensure that growth rates remains positive and prevent a return to recession. Further, in Japan, demographic trends continue to be unfavorable, causing an issue for long-term growth. However, some of the biggest risks are lurking in the emerging economies around the world. Concerns are growing for China's slowing growth, and recent weak PMI and GDP growth rates have renewed worries. Most anticipate a soft landing in China; however, such a slowdown could be contagious as the trade links with Australia, Europe, and the U.S. are strong. India and Brazil are dealing with very high inflation rates and structural reforms are needed in these two emerging economies; however, it is unclear whether there is a political will to enact such reforms.

### Real Estate Outlook by Key Global Regions

#### United States

In the U.S., our overarching theme is to invest in order to benefit from continued growth and recovery. We expect positive NOI growth rates across all four major asset classes (Office, Industrial, Retail, and Multifamily). We are mindful of the fact that Core asset values have risen, but believe they are justified given low interest rates and a stable growth outlook. Furthermore, we believe that there are many areas where Value - Added opportunities are mispriced. We caution investors to be selective in pursuing such opportunities and limit themselves to markets and sub-markets with good growth and demand drivers.

#### Europe

Europe is emerging from recession. We believe investment opportunity lies in identifying stress and deep value. Across Europe, with the exception of a few specific regions and property types, real estate valuations are discounted due to limited observed rental growth. Cap rates are higher with the potential to offer double-digit, levered cash yields and low growth. By country, the conditions across Europe differ: UK is growing at over 2%, Germany's growth is healthy, France seems to be limping along, and Italy is now emerging from recession. As such, real estate investment opportunities vary by country and region. In the UK, rents and occupancies are rising, correspondingly, investors are paying higher valuations (or lower cap rates) to acquire assets. In Germany, occupancy is rising, but rental growth has been flat. We expect that to change and find the lower valuation (or higher cap rates) to be an attractive entry point. In France, occupancy declines have stopped, though investors will need to wait to see real estate incomes rise.

#### Asia

In Asia, the dominant investment opportunity is real estate development linked to the urbanization of China; however, investors need to be very selective. There are select pockets of overbuilding mostly resulting from slower growth. Even though demand is high, supply is even higher. In certain locations and asset classes, developers were expecting greater growth in demand. Since there is very limited stock of good quality finished assets for ownership, we expect Core assets to deliver low but stable returns. Overall, global investors need to be very disciplined and selective on real estate opportunities. Most of the asset value appreciation in Core assets has already taken place. Going forward, rent growth will drive capital returns which are important for low-yielding Core assets. While Non-Core investments offer a higher cash yield, investors need to be able to discern between those locations and property types where income may remain flat or even decline, versus those that offer positive growth. We recommend a global well-diversified portfolio and a combination of income-producing Core strategies, coupled with higher growth Non-Core investments.

# Teachers' Retirement System of the City of New York

Executive Summary: First Quarter 2014 Performance Measurement Report

Real Estate

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## EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns outperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 51.2 % of real asset allocation with a portfolio composition of 41.4% core, 57.0% non-core, and 1.5% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging (greater of \$94 million or 5% of the total real estate allocation)	
Real Asset Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 3.1 % of total plan assets.</i>
	Currently Funded at 2.3%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (37.5%).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>



# Teachers' Retirement System of the City of New York

## Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

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The Townsend Group

### Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$106,000,000	\$125,115,656	(\$15,142,475)	\$137,942,014	1.2	5.6%
2006	PRISA SA	9/29/2006	\$36,000,000	\$38,055,289	(\$5,635,489)	\$38,479,708	1.2	2.1%
2006	RREEF America REIT II	10/1/2006	\$36,000,000	\$47,527,452	(\$16,900,033)	\$38,920,293	1.2	2.9%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$12,041,786	(\$2,137,798)	\$9,162,278	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$86,000,000	\$90,518,849	\$0	\$125,620,645	1.4	6.9%
2007	PRISA II	6/30/2007	\$63,374,139	\$66,121,421	(\$7,167,036)	\$67,117,745	1.1	2.2%
2007	Heitman HART	3/29/2007	\$48,000,000	\$59,604,500	(\$11,604,500)	\$67,899,395	1.3	6.5%
2007	Colony Realty Partners II	12/20/2006	\$15,000,000	\$16,065,058	(\$499,580)	\$5,951,500	0.4	-13.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,537,937	(\$2,932,830)	\$14,330,056	1.0	0.7%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$14,836,751	(\$2,320,220)	\$4,900,760	0.5	-10.7%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$4,256,411)	\$50,423,239	1.3	12.1%
2012	Almanac Realty Securities VI	6/6/2012	\$100,000,000	\$40,911,572	(\$6,647,036)	\$42,237,904	1.2	21.2%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	\$35,000,000	\$3,343,699	(\$324,332)	\$4,048,459	1.3	25.5%
2013	NYC Asset Investor #2 LLC	7/9/2013	\$145,000,000	\$44,534,982	(\$960,954)	\$43,246,581	1.0	-4.8%
	<b>Core / Core Plus Portfolio</b>		<b>\$760,374,139</b>	<b>\$618,150,176</b>	<b>(\$76,528,693)</b>	<b>\$650,280,578</b>	<b>1.2</b>	<b>3.9%</b>
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$0	1.2	10.2%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	\$15,000,000	\$15,000,000	(\$22,657,038)	\$1,617,020	1.6	10.4%
2004	The City Investment Fund I	3/16/2004	\$120,000,000	\$118,337,757	(\$76,206,040)	\$52,831,920	1.1	2.2%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	\$100,000,000	\$72,402,952	(\$188,220,530)	\$57,471,980	3.4	57.5%
2004	Blackstone Fund IV	5/10/2004	\$25,000,000	\$32,033,922	(\$29,833,684)	\$14,979,219	1.4	12.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$30,000,000	\$26,966,112	(\$3,295,945)	\$10,465,700	0.5	-10.2%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,001	(\$1,496,537)	\$2,434,492	0.8	-4.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$50,000,000	\$52,744,019	(\$18,257,166)	\$73,094,359	1.7	13.7%
2007	Carlyle Realty Partners V	8/27/2007	\$15,000,000	\$18,131,124	(\$17,590,756)	\$5,685,830	1.3	7.7%
2007	UrbanAmerica II	1/30/2007	\$11,000,000	\$10,218,031	\$0	\$3,104,877	0.3	-18.2%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$10,500,000	\$10,509,770	(\$1,239,328)	\$10,162,106	1.1	2.5%
2008	Capri Urban Investors	6/3/2008	\$40,000,000	\$39,987,138	\$0	\$29,219,985	0.7	-7.7%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$11,748,148	(\$2,857,435)	\$3,050,435	0.5	-17.4%
2008	American Value Partners Fund I	10/18/2007	\$25,000,000	\$17,724,584	(\$6,188,380)	\$12,095,893	1.0	1.0%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$22,500,000	\$21,904,458	\$0	\$27,021,367	1.2	6.3%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$48,790,989)	\$4,549,333	1.2	8.8%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2009	Thor Urban Property Fund II	10/30/2008	\$12,500,000	\$16,173,958	(\$5,979,351)	\$11,590,927	1.1	4.5%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$38,348,591	(\$13,489,526)	\$39,255,105	1.4	17.6%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,590,607	(\$30,548,147)	\$43,186,839	1.3	14.7%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$25,000,000	\$22,584,720	(\$9,284,405)	\$18,501,772	1.2	10.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$40,564,148	(\$9,516,848)	\$43,491,305	1.3	23.2%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$30,716,114	(\$4,174,330)	\$35,389,042	1.3	22.9%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$125,000,000	\$61,875,842	(\$307,678)	\$66,451,973	1.1	11.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,159,091	\$0	\$29,646,885	1.1	4.1%
2013	NYC Asset Investor #3 LLC	9/20/2013	\$96,000,000	\$7,619,730	\$0	\$7,232,402	0.9	-23.9%
2013	KTR Industrial Fund III	6/28/2013	\$70,000,000	\$23,589,081	\$0	\$25,067,496	1.1	15.4%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$60,000,000	\$11,711,964	\$0	\$11,830,152	1.0	2.2%
2014	Lone Star Real Estate Fund III		\$190,000,000	\$0	(\$232,880)	(\$1,164,333)	n/a	n/a
2014	Divco West Fund IV	1/15/2014	\$25,000,000	\$5,876,664	\$0	\$5,787,273	n/a	n/a
	<b>Non Core and Emerging Manager Portfolio</b>		<b>\$1,453,860,625</b>	<b>\$860,072,576</b>	<b>(\$510,247,949)</b>	<b>\$644,051,354</b>	<b>1.3</b>	<b>13.6%</b>
	<b>Teachers' Retirement System of the City of New York</b>		<b>\$2,214,234,764</b>	<b>\$1,478,222,752</b>	<b>(\$586,776,643)</b>	<b>\$1,294,331,932</b>	<b>1.3</b>	<b>8.2%</b>

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.



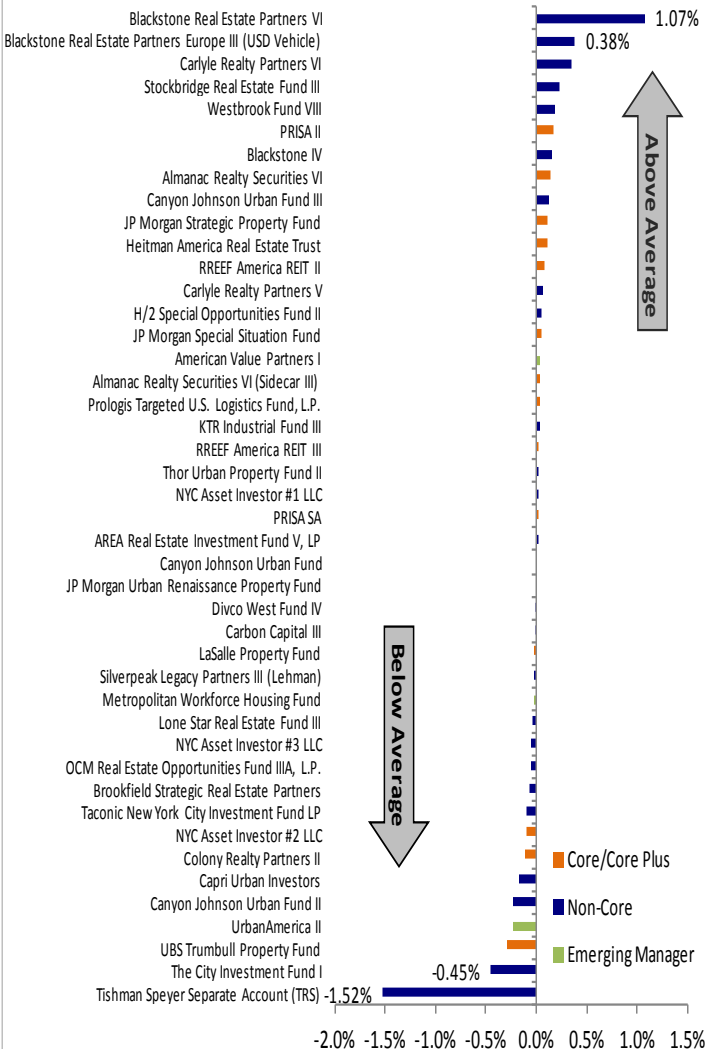
# Teachers' Retirement System of the City of New York

Executive Summary: First Quarter 2014 Performance Measurement Report  
Real Estate

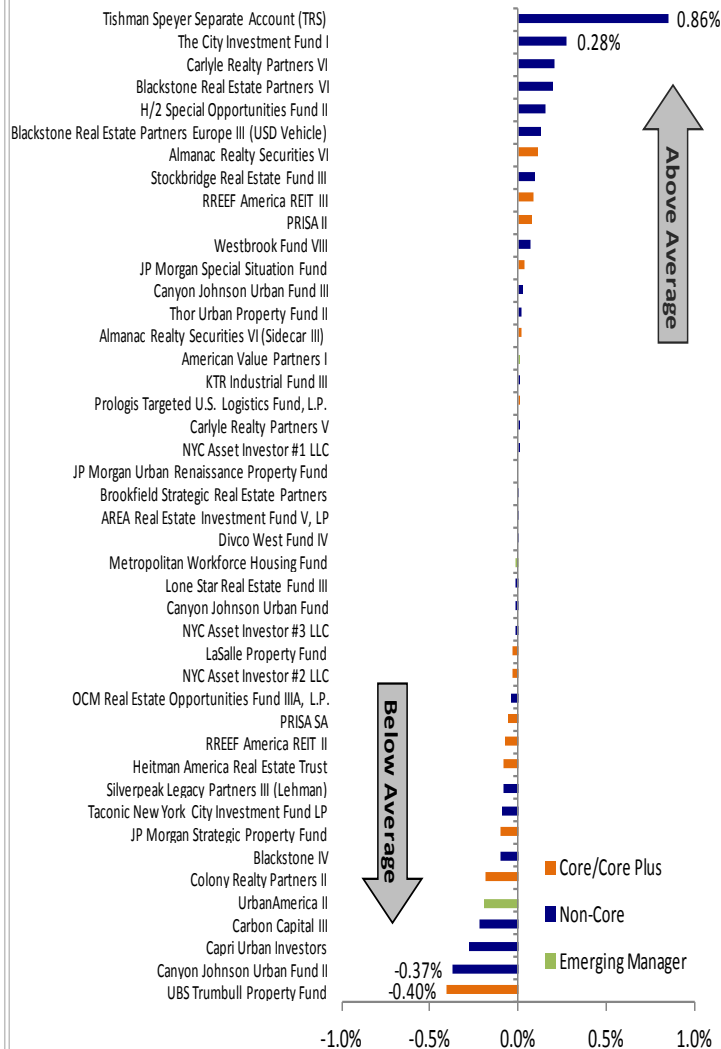
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## EXHIBIT C : ATTRIBUTION

### Fund Contribution to 1 Year Return



### Fund Contribution to 3 Year Return



# Teachers' Retirement System of the City of New York

## Executive Summary: First Quarter 2014 Performance Measurement Report Infrastructure

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### Portfolio Profile

The Teachers' Retirement System of the City of New York has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Infrastructure investments are categorized under Real Assets. The Infrastructure Portfolio's objective is to generate a total net return that exceeds the CPI + 400 bps total net return measured over rolling five-year period.

### Portfolio Statistics (March 31, 2014)

Total Plan Assets	\$55.8 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$3.3 billion
Total Infrastructure Market Value	\$19.0 million
Infrastructure Unfunded Commitments	\$352.0 million
Total Infrastructure Exposure	\$371.0 million
Number of Investments	3
Number of Managers	3

### Net Returns (as of March 31, 2014)

1Q14 Time-Weighted Net Return:	9.3%
1 Year Time Weighted Net Return:	N/A
3 Year Time Weighted Net Return:	N/A
Inception-to-Date (ITD) Time-Weighted:	9.3%
ITD Net IRR:	30.1%
ITD Net Equity Multiple:	1.1x

### Investment Guidelines

Style Sector:	Target • 60-100% Core • 0-40% Non-Core
Benchmark	CPI + 400 bps net over a rolling five year period
Region Diversification	Globally diversified (subject to Permissible Markets Policy)
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 10% to a single manager
Leverage	65%

### First Quarter Investment Activity

During the Quarter, the Board made a \$90.0 million commitment to First Reserve Energy Infrastructure Fund II.

### OVERVIEW

There is a significant need for private investment in the development and refurbishment of infrastructure on a global basis. Based on industry estimates, approximately \$57 trillion of infrastructure investments are needed globally to keep pace with GDP growth.

The Teachers' Retirement System of the City of New York ("NYCTRS") Infrastructure Portfolio is well positioned to take advantage of conditions in the infrastructure marketplace. NYCTRS has committed \$370 million to three top-tier Infrastructure funds which were approved for investment in Fiscal Year 2014. The current Infrastructure investments are in Core Infrastructure and meet the portfolio construction, strategic objectives and the performance goals as set forth in the Infrastructure Investment Policy Statement. The managers are beginning to draw capital and will invest globally across multiple sectors laying the foundation for a portfolio well-diversified across sectors and geographies.

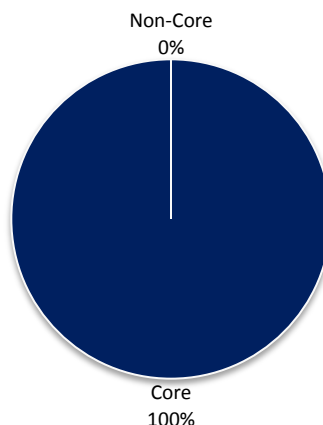
The existing investments in the Portfolio will principally be invested in defensive assets in regulated or highly contracted businesses with reduced economic and demand risk from highly predictable long-term cash flows. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 11.9% which was comprised of 0.8% income and 11.1% appreciation. The net return for the Quarter was 9.3%.

### FUNDING AND COMPOSITION

At the end of the First Quarter, the Infrastructure Portfolio was funded at \$19.0 million. A total of \$352.0 million in unfunded commitments are still outstanding. On a funded and committed basis, the Portfolio represents 0.7% of the total plan assets.

Shown in the pie chart below is the current risk sector exposure calculated by Market Values + Unfunded Commitments. The Core component accounts for 100% of the Portfolio exposure during the Quarter.

### Infrastructure Exposure



# Teachers' Retirement System of the City of New York

## Executive Summary: First Quarter 2014 Performance Measurement Report Infrastructure

### FUNDING AND COMPOSITION

The Infrastructure Portfolio is mostly unfunded due to the recent formation of the Infrastructure Program. Of the three existing Infrastructure investments, Brookfield Infrastructure Fund II has called capital as of quarter end. We anticipate the pace of drawdown to increase as the newly established relationships with First Reserve Energy Infrastructure Fund II and IFM Global Infrastructure Fund begin to call capital for investments. A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

Teachers' Retirement System of the City of New York		
Total Plan Assets	3/31/2014	\$55,813
Real Assets Allocation (%)		6.0%
Real Assets Allocation (\$)		\$3,349
Funded (Market Value) and Committed Statistics - Infrastructure		
Core Portfolio		100.0%
Non-Core Portfolio		0.0%
\$ Committed (MV + Unfunded)		\$371
% Committed on Real Assets Allocation		11.1%
% Committed on Total Plan Assets		0.7%
Funded (Market Value) Statistics - Infrastructure		
% Funded (Market Value) of Total Plan Assets		0.0%
% Funded (Market Value) of Total Real Assets Allocation		0.6%

### PORTFOLIO DIVERSIFICATION

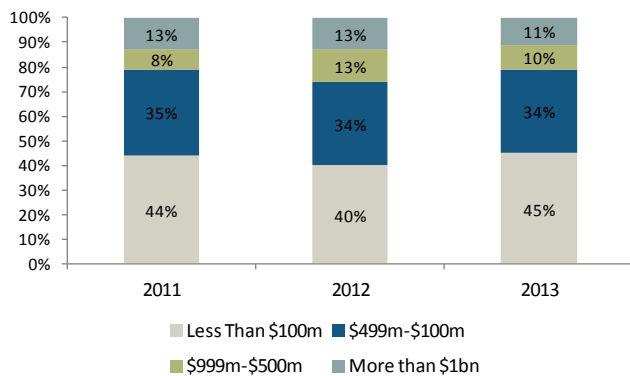
The existing Portfolio consists of three investments in Energy (77.2%) and Transportation (22.8%). In the coming years, the Portfolio will be well-diversified by sector and geography as the existing positions are funded.

### MARKET UPDATE

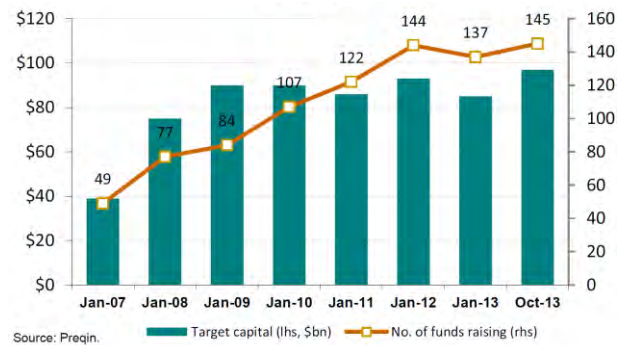
#### General Market Overview

There was significant Infrastructure M&A activity in 2013 with approximately \$300 billion of transactions completed. Europe (mainly UK) has generated the highest number of transactions. The mid-market segment represented the largest proportion of transactions with approximately 90% of the transactions less than \$1 billion. Developed markets greenfield opportunities (c.30%) typically offer a premium to brownfield. The total number of infrastructure funds has almost tripled in the prior five years.

Breakdown of Infrastructure Deals by Value (2011-2012)

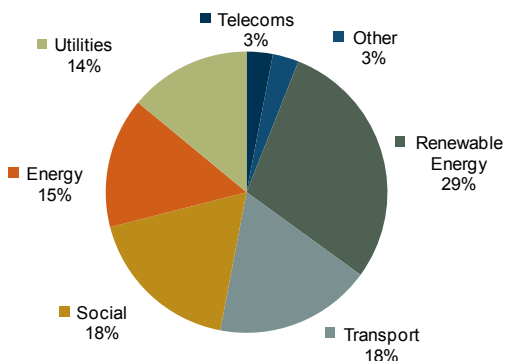


Trends in Unlisted Infrastructure Funds in Market (2007-2013)

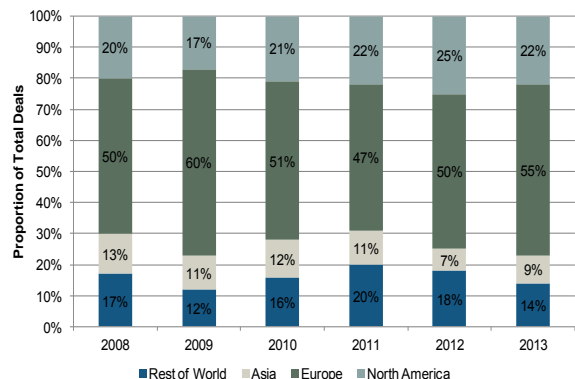


OECD countries have dominated the aggregate capital raised and invested by infrastructure funds over the prior five years. By region, Europe has historically represented the largest number of infrastructure deals. Of recent infrastructure deals completed globally, 70% were Brownfield involving a fully operational asset and 30% were Greenfield projects to design, build and operate infrastructure assets. Brownfield deals dominated the deal mix in the US representing about 90% of the completed deals. Energy and utility assets have historically represented 58% of infrastructure deals globally. Approximately 18% of the infrastructure deals were in transportation

Infrastructure Transactions by Sector (2008-2013)



Infrastructure Deal Flow (nr. deals) by Region (2008-2013)



### MARKET UPDATE cont.

Increasing activity at ports and airports in the major economies signals a pick-up in economic and trade activity. This has been borne out in the strong recent U.S. economic data and positive news from Europe including the U.K.'s continued strong recovery and a fall in Spanish unemployment.

Due to the current low interest rate environment there continues to be strong competition for established "core" infrastructure assets in developed economies with strong rule of law, keeping valuations high. GDP-linked infrastructure investments such as those in the transportation sector offer an attractive play on the global economic recovery.

Projected annual global energy demand will double between 2000 and 2030, far outstripping the anticipated addition of new generation capacity providing an attractive opportunity for infrastructure investors.

#### North America

There continues to be an increased pressure on developing and replacing US infrastructure, but P3 opportunities have been slow to materialize. An increase in domestic energy production presents a significant investment opportunity to invest in energy (shale and renewables), and energy transmission. US transportation opportunities are expected to increase in the medium term.

Canada has a mature P3 market and established infrastructure debt market. Initiatives by the Federal Government to extend P3 beyond population centres of Ontario and British Columbia. It is estimated that required investment to meet future demand ranges from 6-10x the current level of infrastructure spending.

#### U.K. and Europe

Europe represents the world's most active infrastructure market. The current opportunities result from asset rich, cash-poor governments privatizing state owned assets to reduce public debt. Balance sheet pressures on corporates are forcing strategic asset sales. A significant need for additional and modernized infrastructure remains. Market dynamics are also attractive due to a strong rule of law and transparency which support liquidity.

#### Asia-Pacific

In emerging markets, the demographic "dividend", rapid development, urbanization, a corresponding need for energy and a desire for improvement to living standards through infrastructure drive opportunities. China and India are seeking to invest up to \$1 trillion in infrastructure each by 2017. Sustainability and renewables play a key theme in China and Japan particularly following Fukushima.

Fiscal constraints in Australia are driving a second wave of privatization. Australia is a commodity-rich market which continues to support infrastructure investment case.

#### Latin America & Others

Ambitious government spending plans particularly in Brazil and Mexico require private investment support. Demand for export and transportation infrastructure greatly exceeds supply. Brazil needs to expand transportation infrastructure to break bottleneck to support export-led growth. Government initiatives to increase investment in infrastructure and improving economic and institutional stability in Mexico will provide opportunities to invest.

# Teachers' Retirement System of the City of New York

## Executive Summary: First Quarter 2014 Performance Measurement Report Infrastructure

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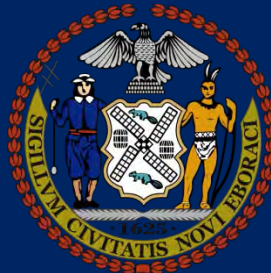
### EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	CPI + 400 bps net of fees over a rolling 5-year period; total return of at least 6.5%	<i>The Portfolio has generated a 1Q14 net return of 9.3% and is outperforming the benchmark return of 1.4%.</i>
Portfolio Composition	Core Infrastructure (60% - 100%) Non Core Infrastructure (0% - 40%)	<i>The Infrastructure Portfolio is funded and committed at 11.1% of Real Asset allocation with an infrastructure portfolio composition of 100% to Core Infrastructure.</i>
Real Assets Allocation	Target of 6.0% ( $\pm$ 2%) Currently Funded at 2.4%	<i>Funded (market value) and committed dollars place the Real Assets portfolio at 4.8% of total plan assets.</i>
Asset Type Diversification	Diversified by asset type and revenue driver; the portfolio may include but is not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc.	<i>Projected asset type exposure is in compliance including all recent investments.</i>
Geographic Diversification	Diversified globally subject to the Permissible Markets Policy	<i>All geographic type locations are in compliance including all recent investments.</i>
LTV	No higher than 65%	<i>Current leverage is 35%.</i>
Manager Exposure	Maximum commitment to a single General Partner is 10% of total real assets program allocation; maximum commitment to a single investment is 15% of a single fund-raise	<i>Manager exposure is within compliance ranges.</i>

## II. July Monthly Performance Review:

# *Monthly Performance Review* *July 2014*

*Prepared for the New York City*  
*Teachers' Retirement System*  
*9.4.2014*





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# **ECONOMIC INDICATORS**

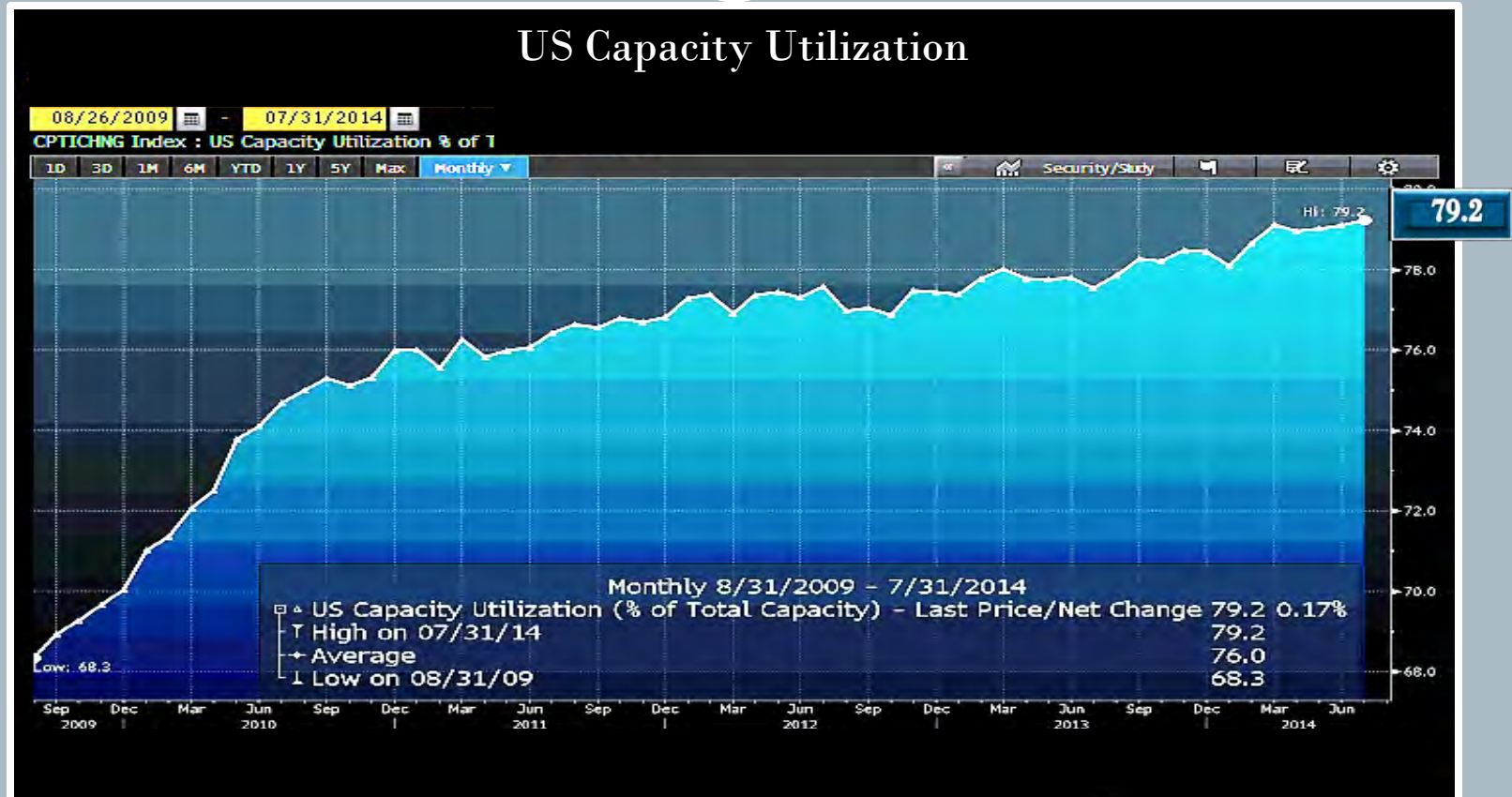
*AS OF SEPTEMBER 2014*



**NYC OFFICE OF THE COMPTROLLER**  
**BUREAU OF ASSET MANAGEMENT**

# CAPACITY UTILIZATION

2

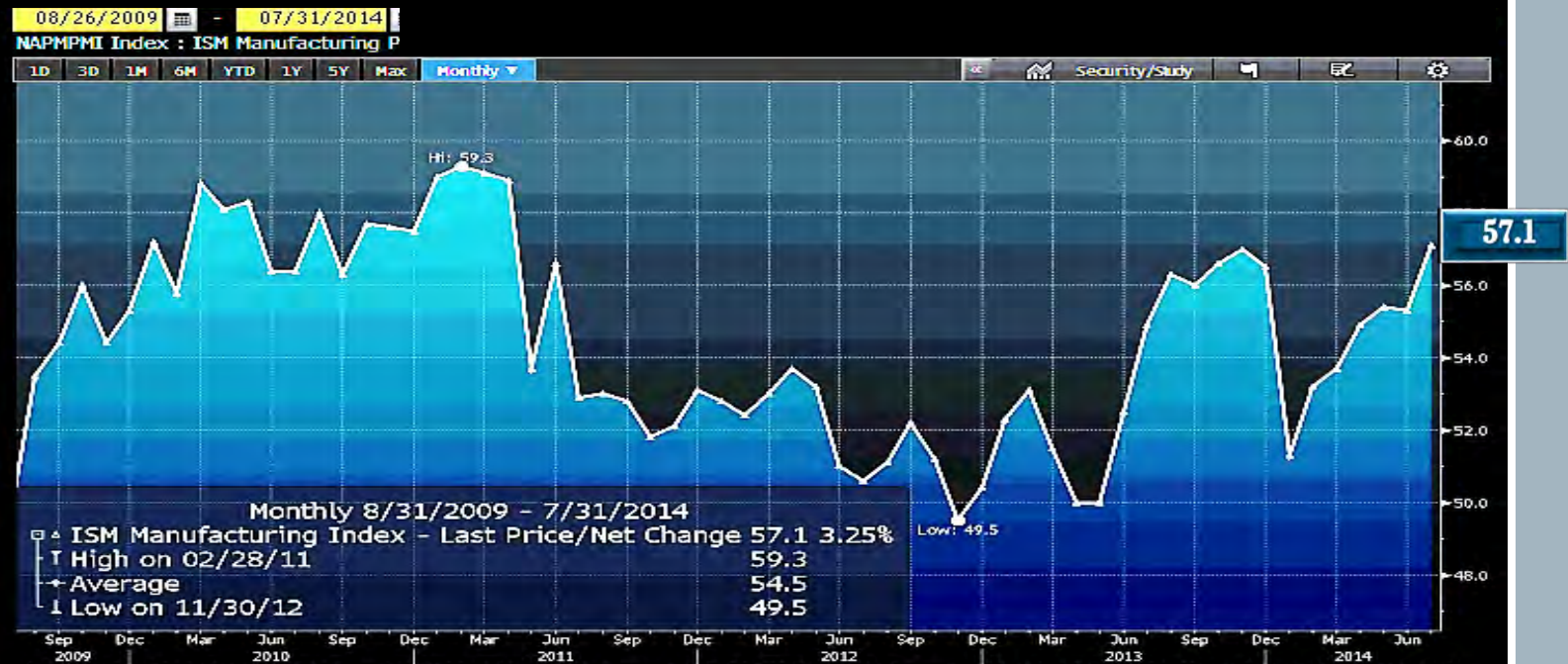


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# ISM MANUFACTURING INDEX

3

## Institute of Supply Management (Manufacturing Index)



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# WEEKLY UNEMPLOYMENT CLAIMS

4

## US Weekly Unemployment Claims

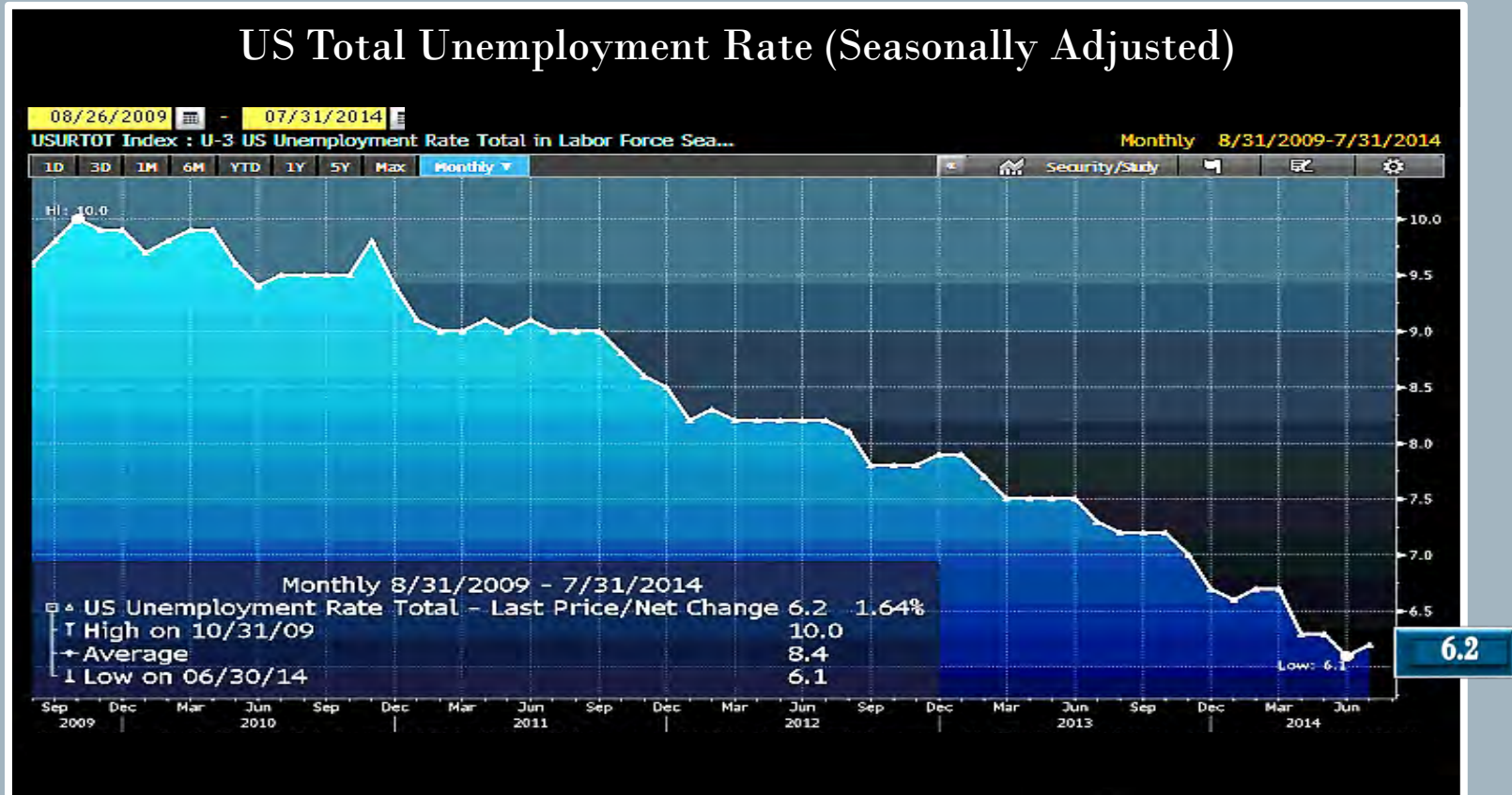


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# UNEMPLOYMENT RATE

5

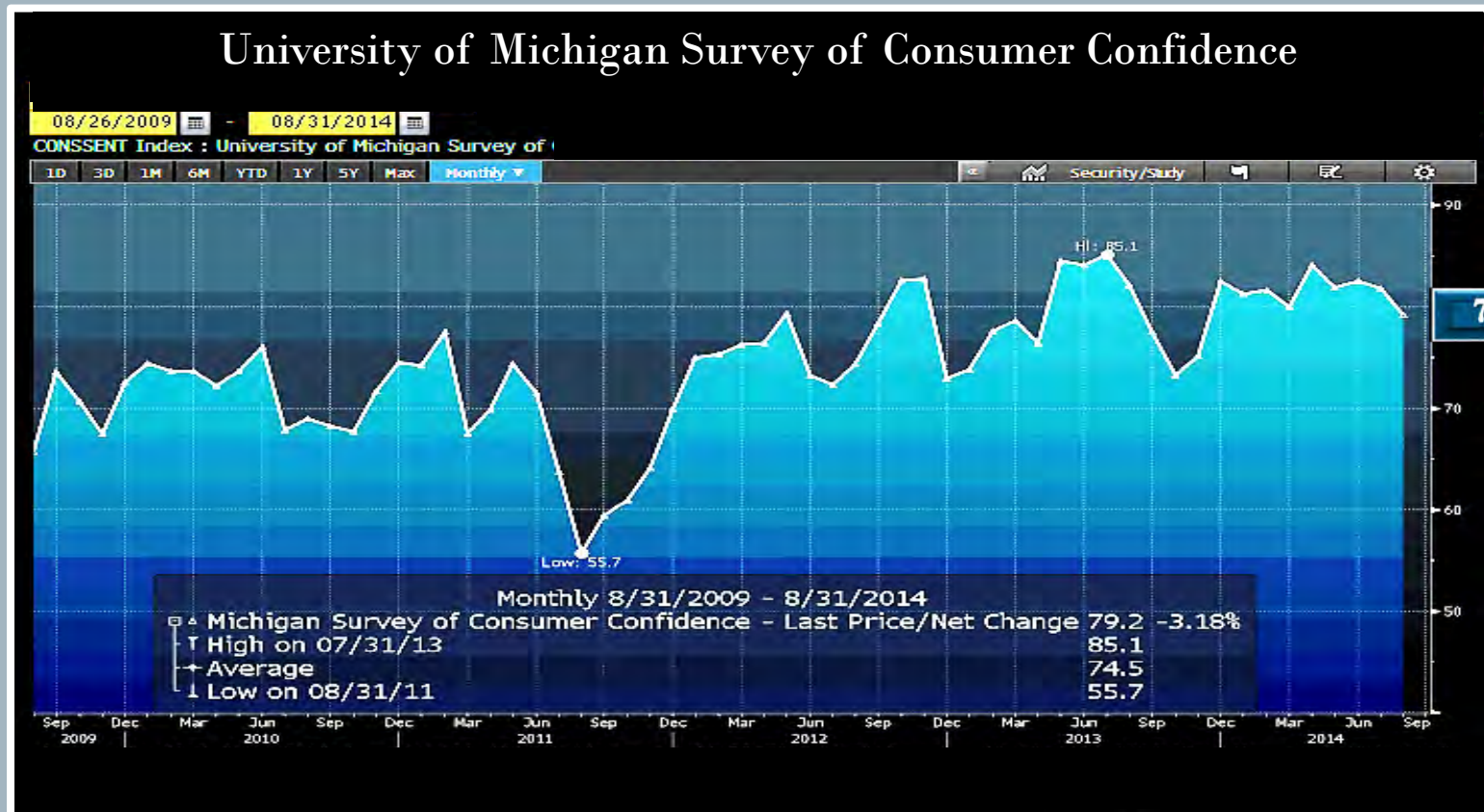
## US Total Unemployment Rate (Seasonally Adjusted)



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# CONSUMER SENTIMENT

6



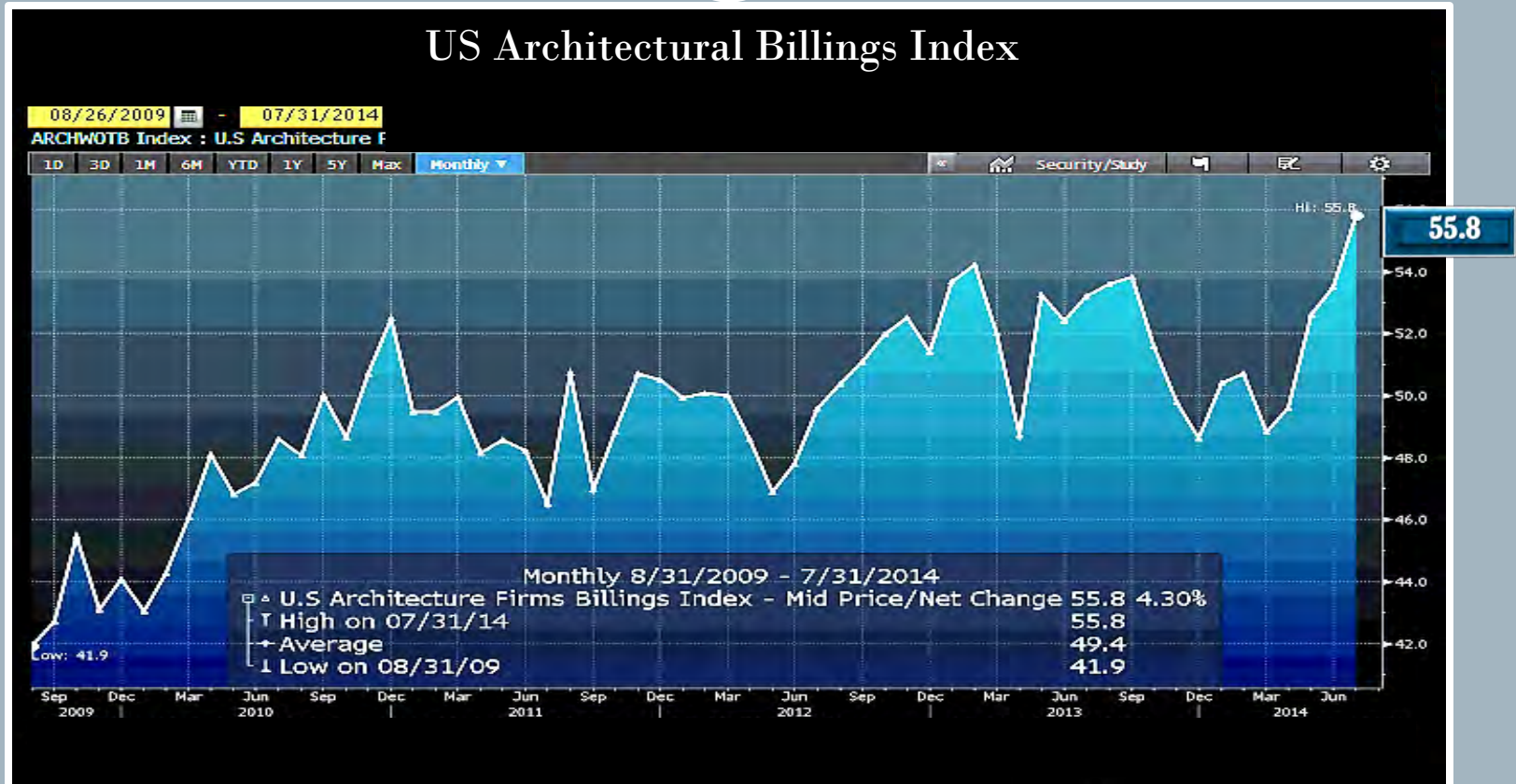
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# ARCHITECTURAL BILLINGS INDEX

7

## US Architectural Billings Index



- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# EXISTING HOME SALES

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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# NEW HOUSING STARTS

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## New Privately Owned Housing Starts



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# RETAIL SALES

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## Johnson Redbook Index (Retail Sales)



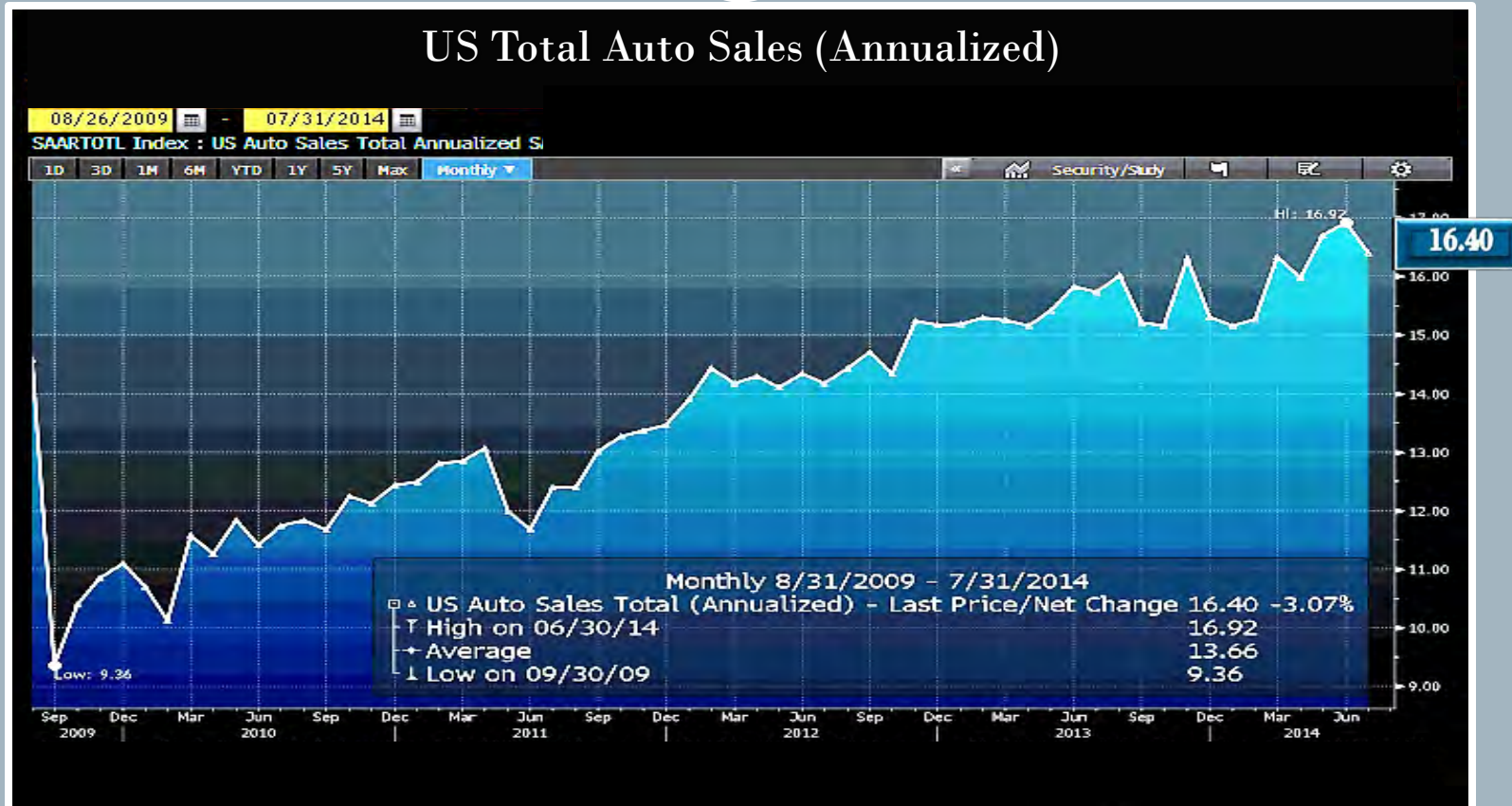
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# US AUTO SALES

11

## US Total Auto Sales (Annualized)

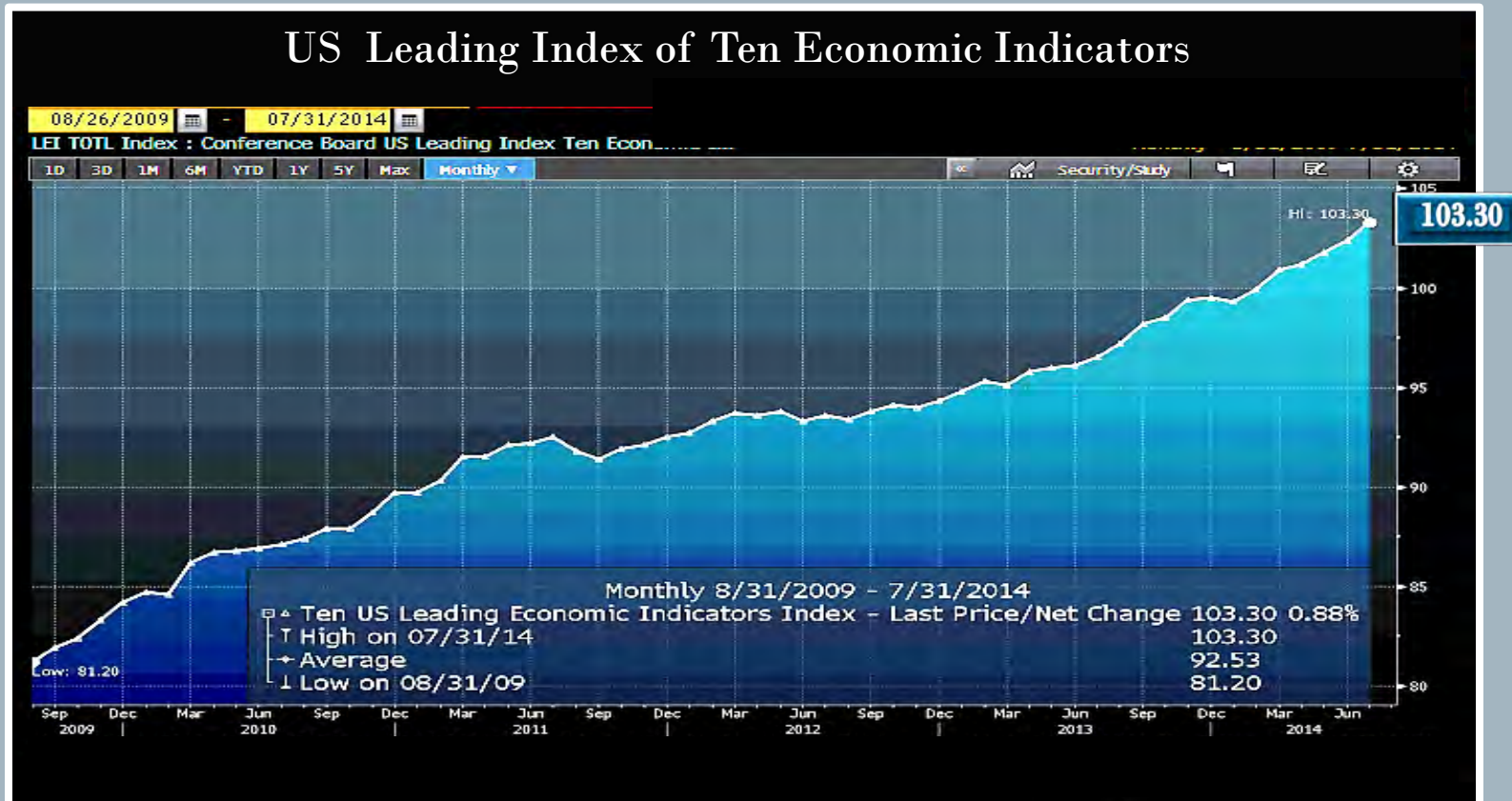


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# INDEX OF LEADING ECONOMIC INDICATORS

12

## US Leading Index of Ten Economic Indicators



- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS, -CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# INFLATION- CPI

13



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# **MARKET INDICATORS**

## ***AS OF SEPTEMBER 2014***



**NYC OFFICE OF THE COMPTROLLER**  
**BUREAU OF ASSET MANAGEMENT**

# TRADE WEIGHTED US DOLLAR INDEX

15

## US Dollar Price Index

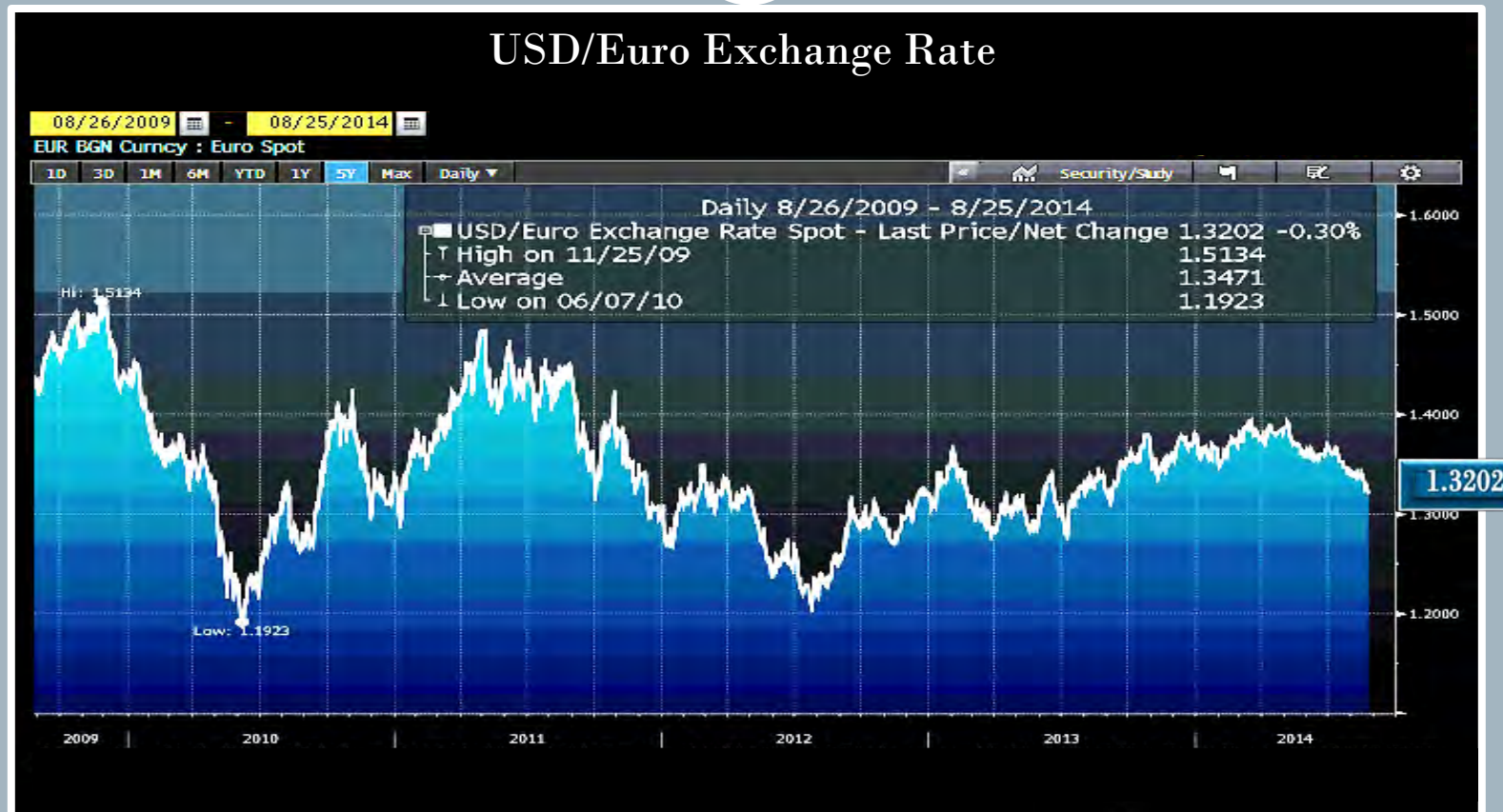


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# USD/EUR EXCHANGE RATE

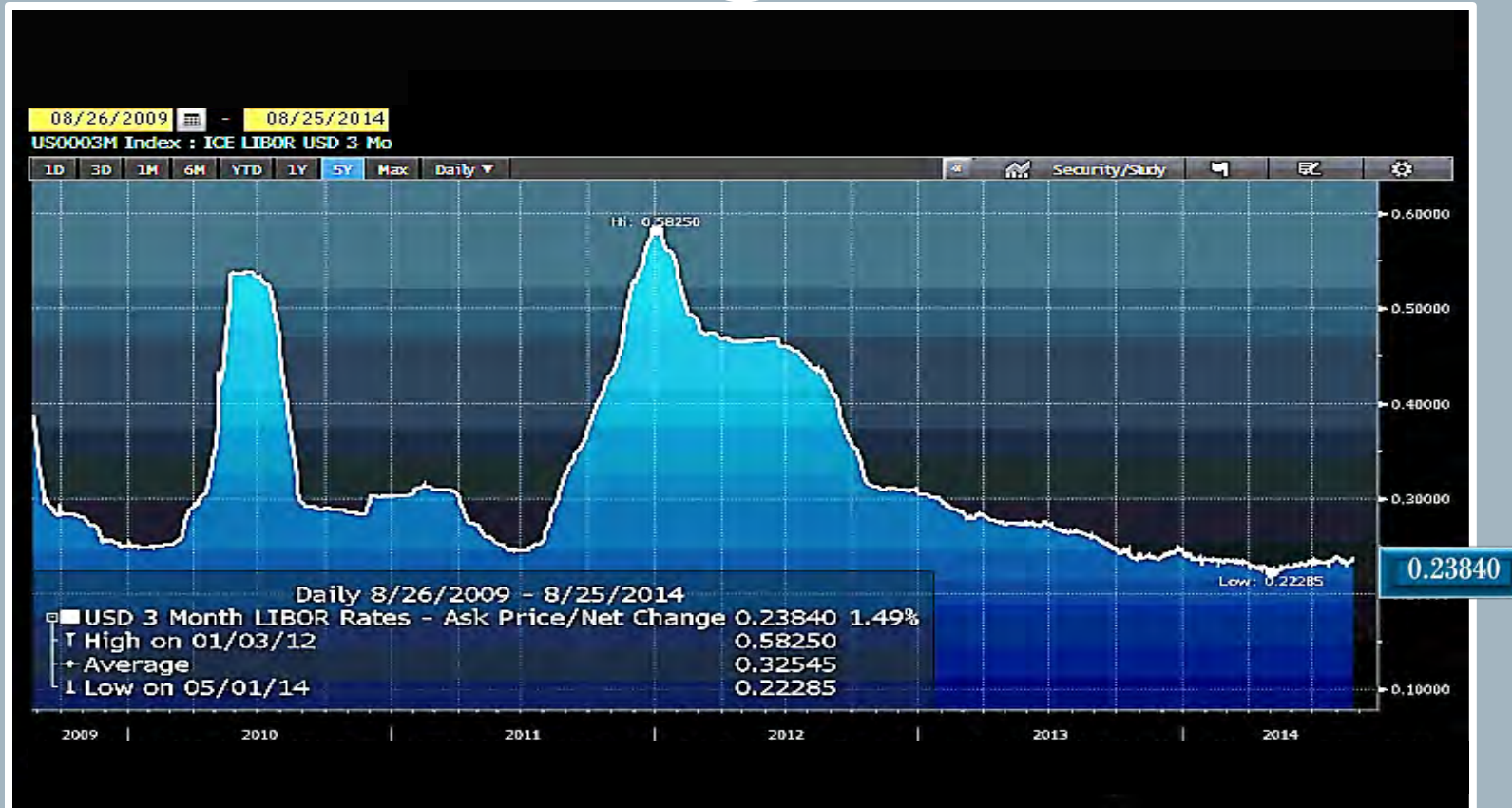
16



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# USD THREE MONTH LIBOR RATES

17



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# VOLATILITY INDEX (THE 'VIX')

18

## The S & P 500 Volatility Index

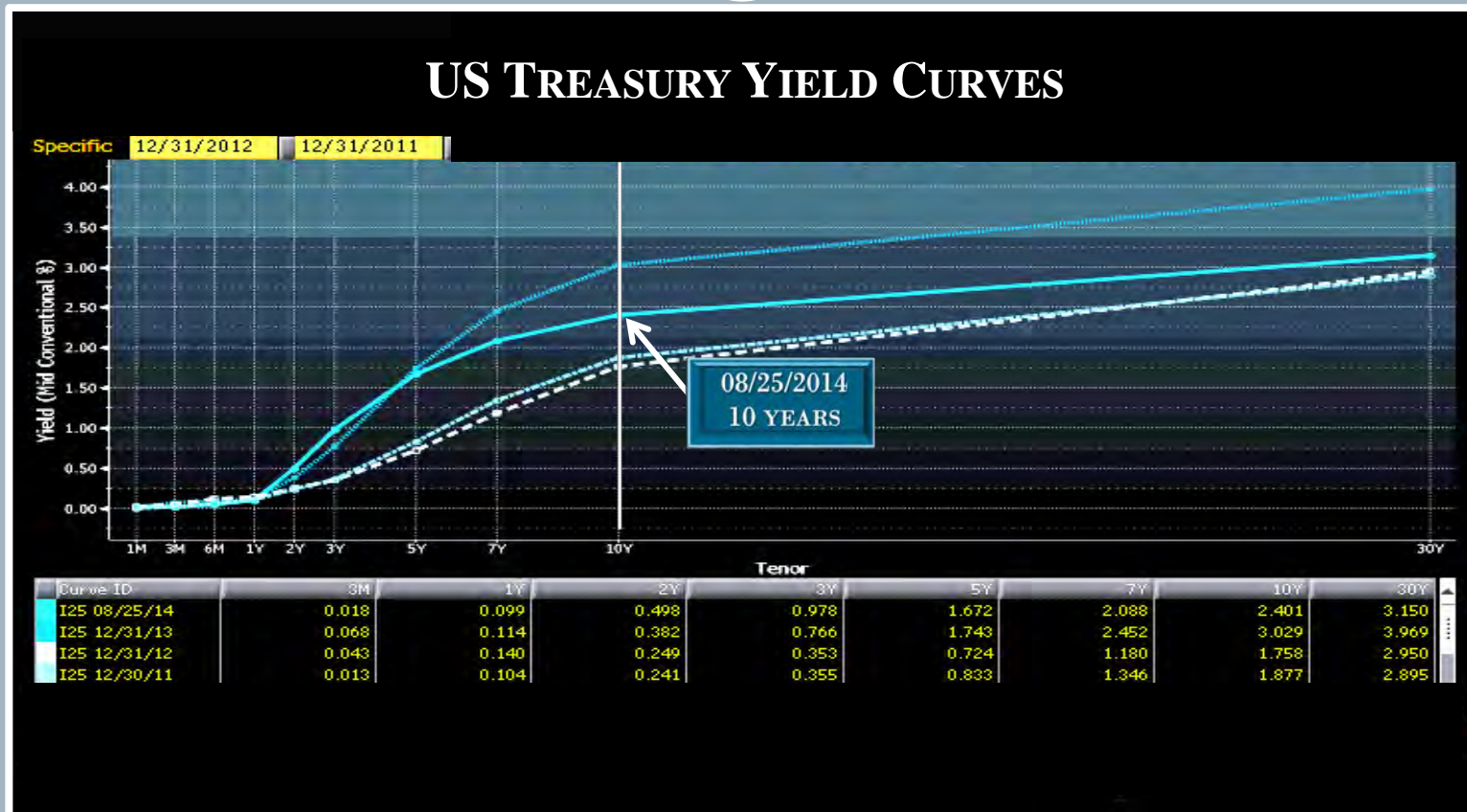


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# US HISTORICAL TREASURY YIELD CURVES

19

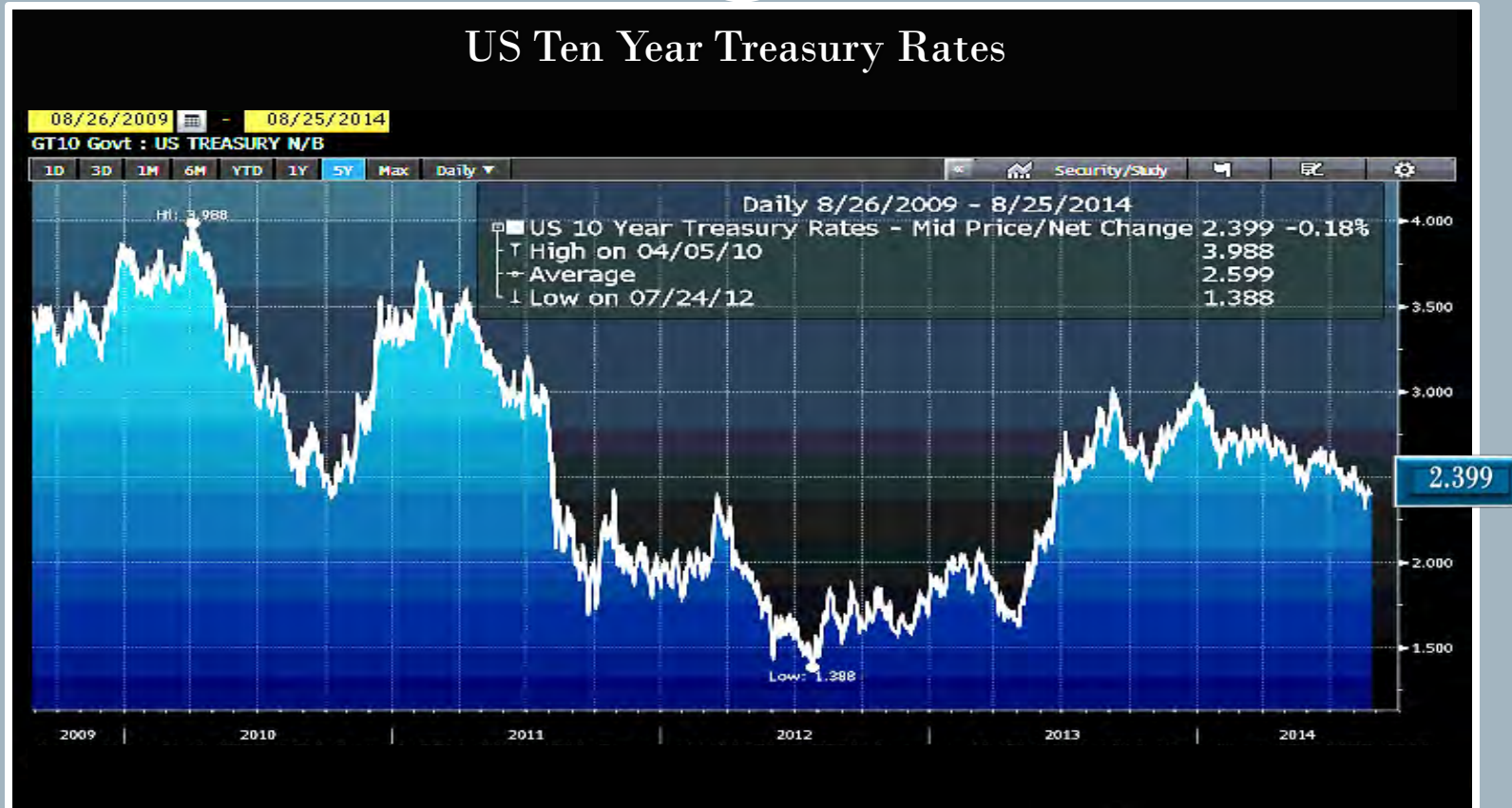


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# 10 YEAR TREASURY RATES

20

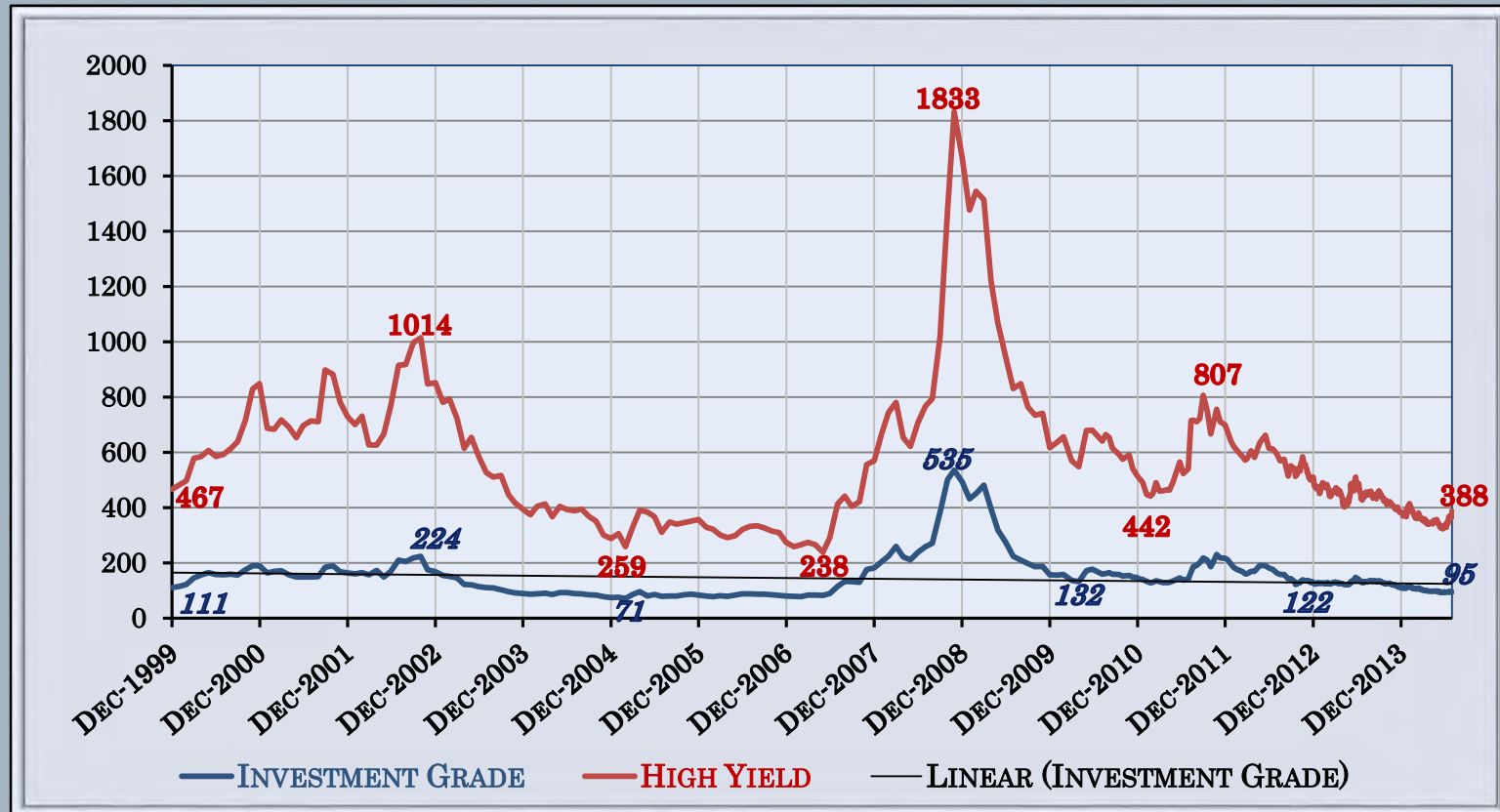
## US Ten Year Treasury Rates



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# INVESTMENT GRADE AND HY SPREADS

21



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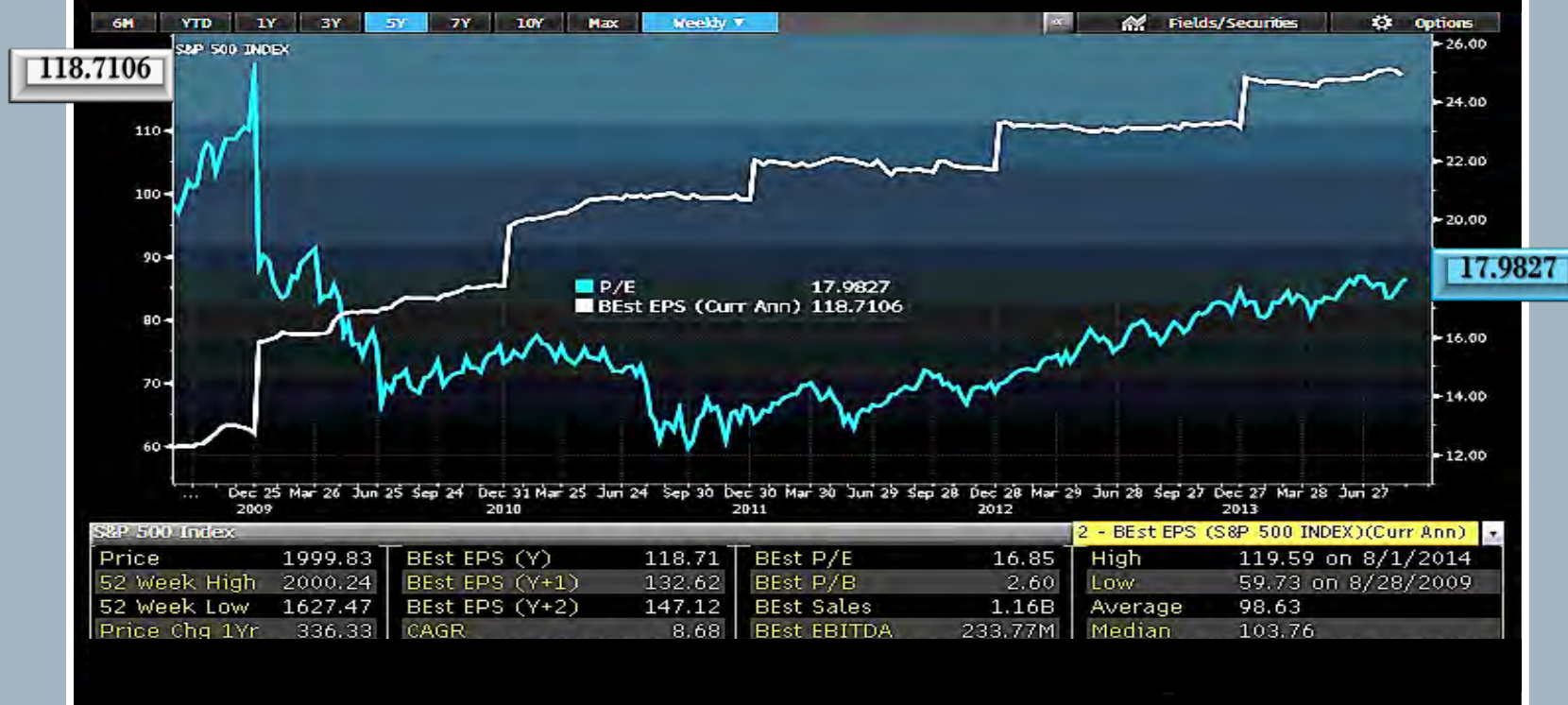


# CORPORATE EARNINGS

## S & P 500 EARNINGS PER SHARE & P/E RATIO

22

### S & P 500 P/E and its Earnings per Share Values

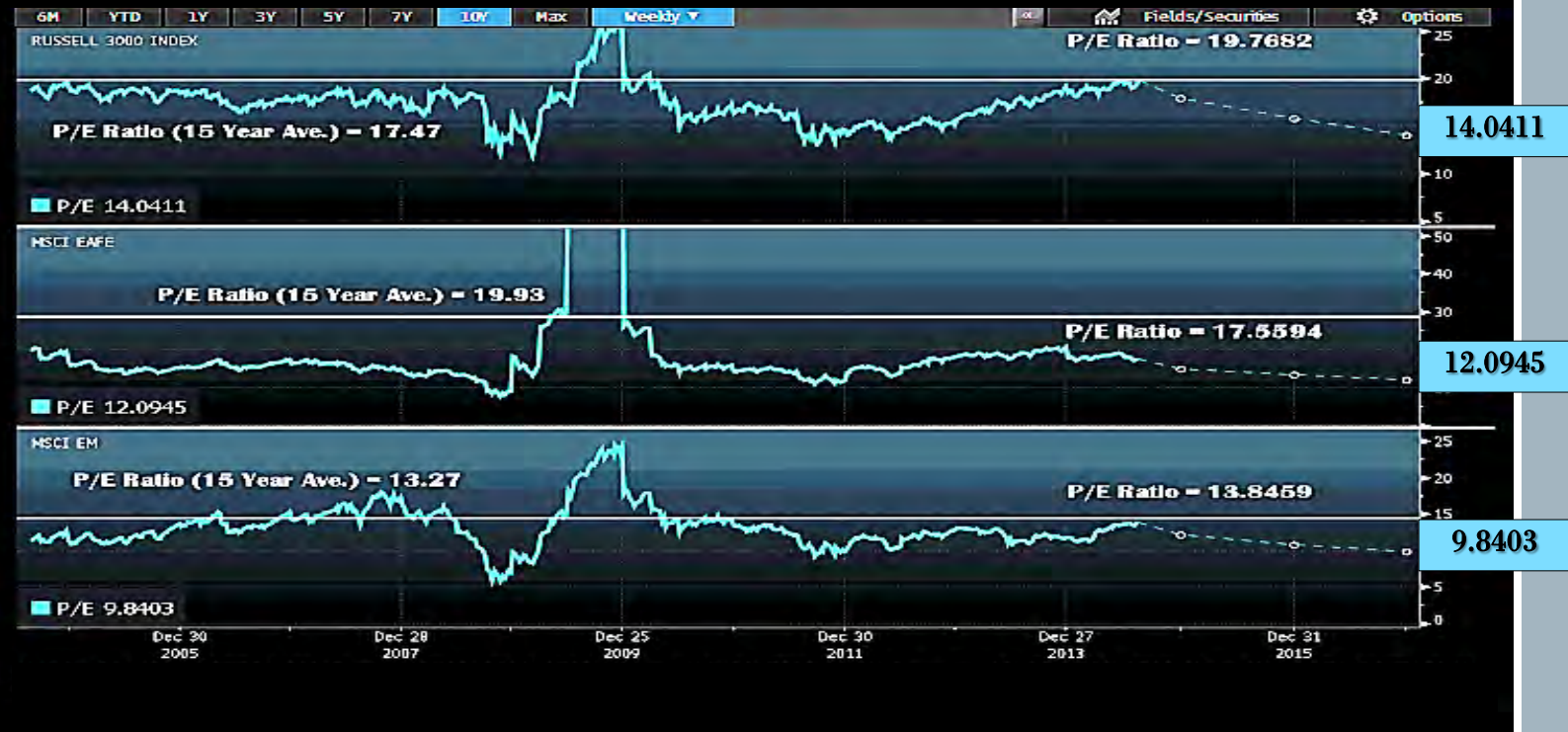


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# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

## RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS

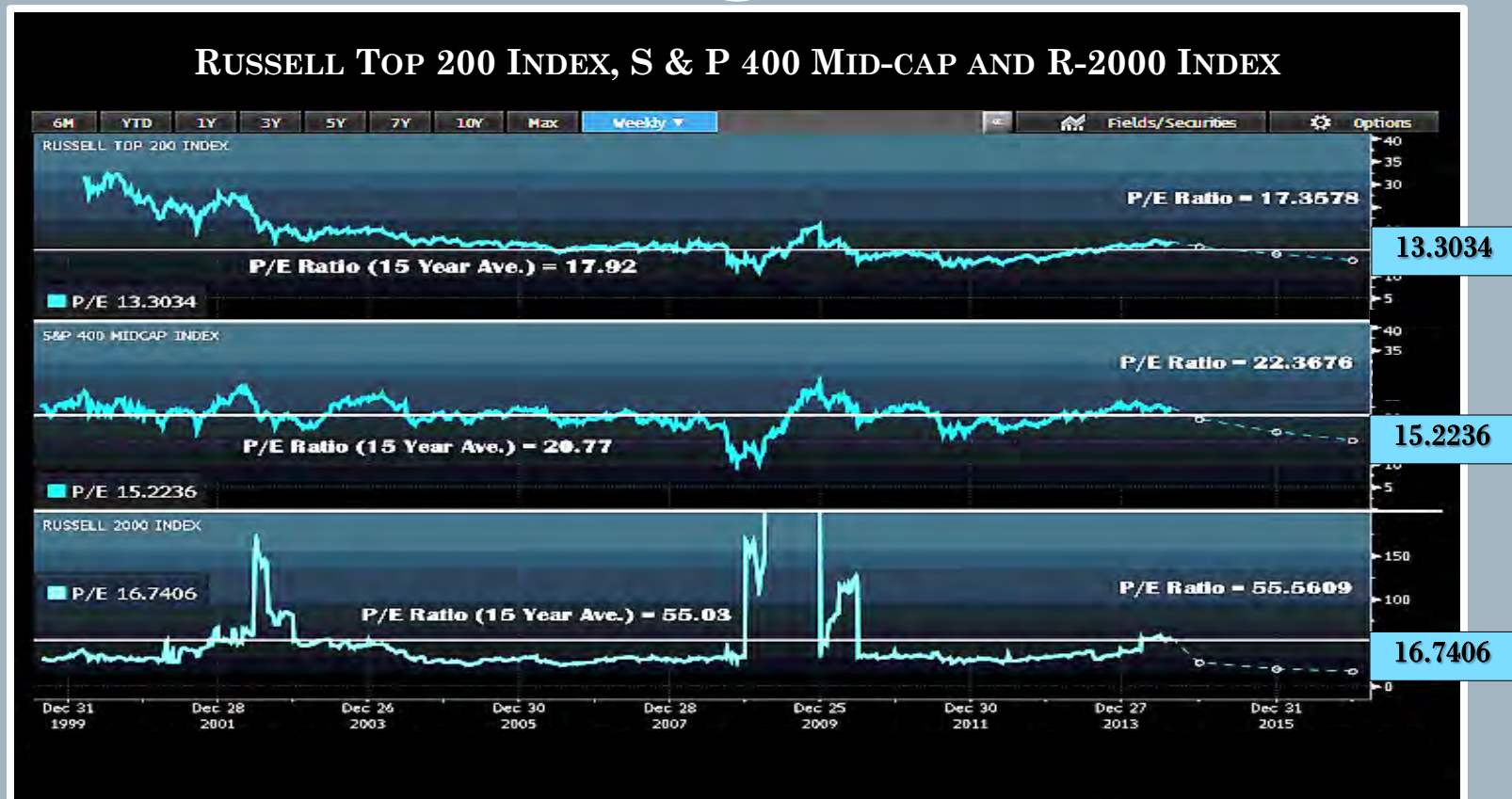


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# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

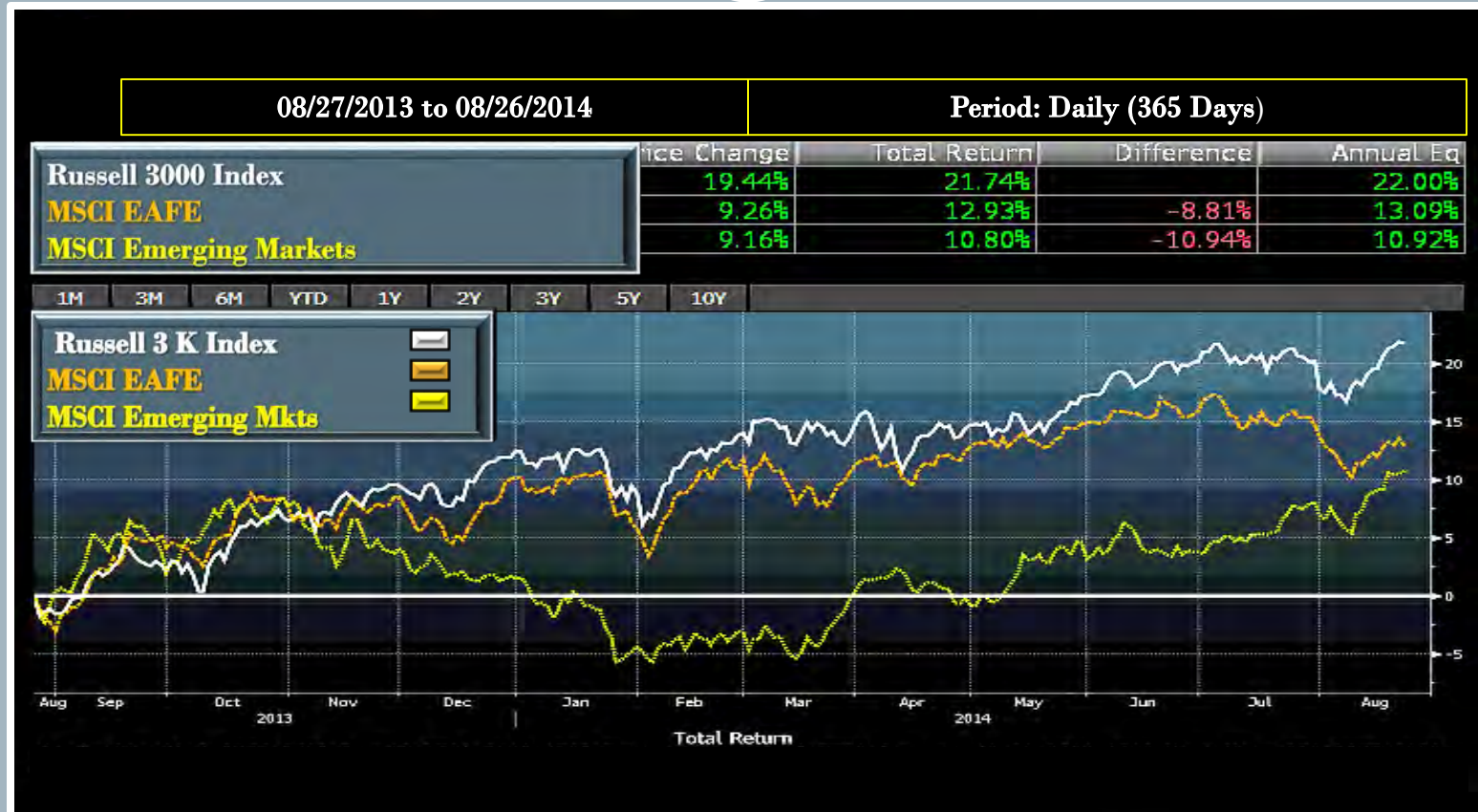
24



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# RECENT GLOBAL EQUITY MARKET RETURNS

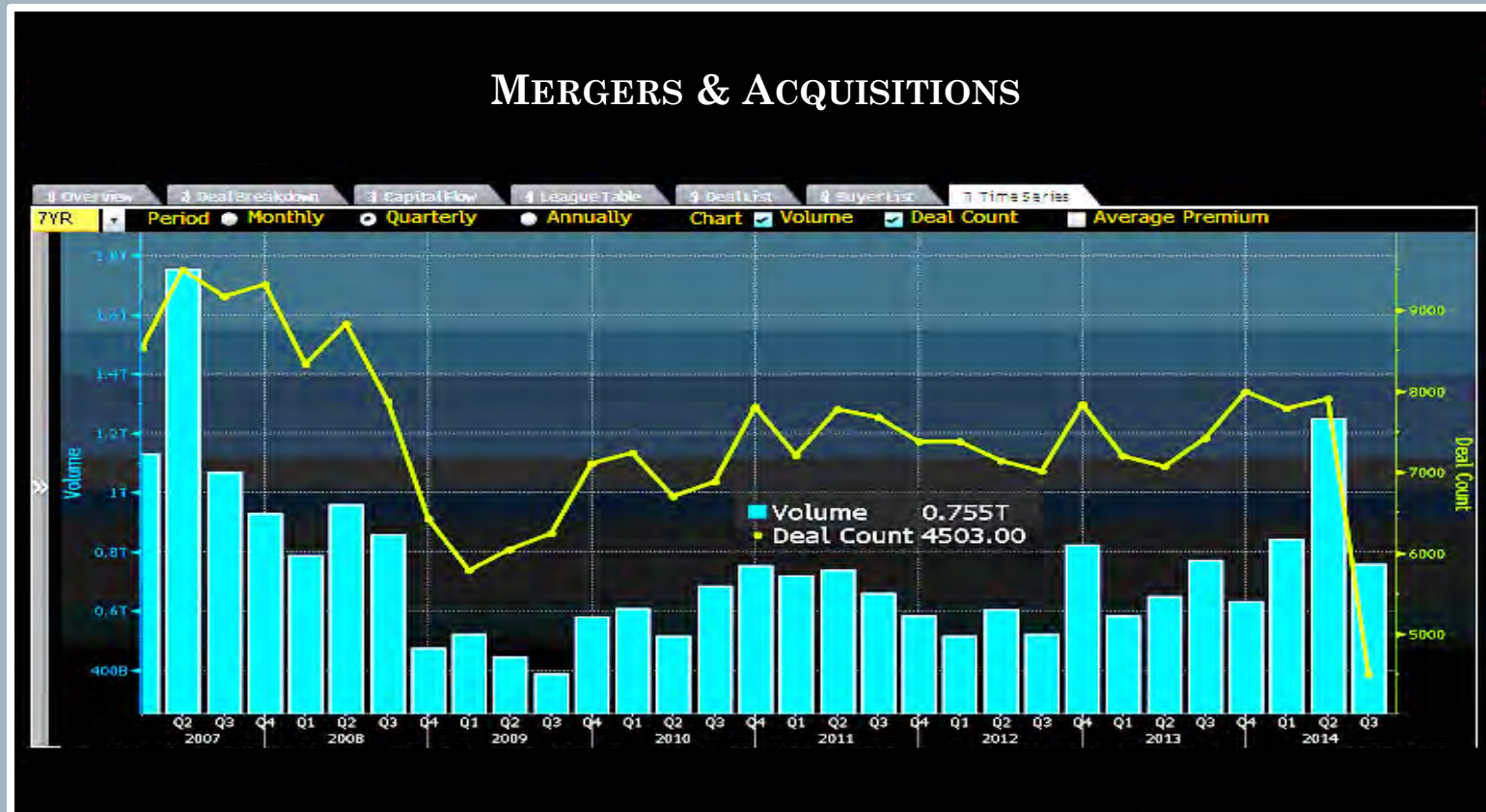
25



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# MERGERS & ACQUISITIONS ACTIVITY

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**CITY OF NEW YORK**  
**NYC Teachers' Retirement System**  
**Market Indicator Report**  
**July 31, 2014**



STATE STREET<sup>87</sup>

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(1.38)	3.02	(1.38)	16.94	20.90	16.84	16.79	8.00
S&P 400	(4.27)	1.46	(4.27)	12.89	22.53	14.96	18.61	10.55
RUSSELL 1000	(1.62)	2.93	(1.62)	17.06	21.56	16.84	17.13	8.40
RUSSELL 2000	(6.05)	(0.26)	(6.05)	8.56	20.95	13.59	16.56	8.78
RUSSELL 3000	(1.97)	2.68	(1.97)	16.37	21.50	16.58	17.08	8.43
RUSSELL 3000 GROWTH	(1.89)	3.30	(1.89)	17.89	20.25	15.86	17.25	8.72
RUSSELL 3000 VALUE	(2.06)	2.05	(2.06)	14.87	22.67	17.24	16.88	8.00
MSCI EAFE NET	(1.97)	0.59	(1.97)	15.07	19.20	7.96	9.40	7.07
MSCI EMF NET	1.93	8.29	1.93	15.32	8.43	0.40	7.34	12.37
FTSE CUSTOM TEACHERS	1.32	7.08	1.32	17.21	8.64			
MSCI WORLD NET	(1.60)	2.13	(1.60)	15.96	19.54	11.89	12.77	7.43
MSCI EUROPE SMID CAP NET	(4.62)	(4.65)	(4.62)	17.82	25.99	10.43	13.32	9.72
MSCI AC WORLD ex US NET	(0.99)	2.63	(0.99)	15.48	16.22	5.86	8.84	7.96
1 Year Treasury Bill Yi	0.35	1.04	0.35	4.26	4.27	4.31	4.49	6.05
HFRI Fund of Funds Composite Index + 1%	(0.51)	1.76	(0.51)	6.90	7.73	3.97	4.82	4.45
NYC - TREASURY AGENCY PLUS FIVE	(0.04)	1.72	(0.04)	4.53	(1.45)	4.44	5.71	6.04
CITIGROUP MORTGAGE	(0.56)	0.90	(0.56)	4.05	1.00	2.29	3.68	4.84
NYC - INVESTMENT GRADE CREDIT	(0.11)	1.41	(0.11)	6.39	2.69	4.97	6.68	5.55
NYC - CORE PLUS FIVE	(0.27)	1.27	(0.27)	5.15	1.21	3.83	5.23	5.47
CITIGROUP BROAD INVESTMENT GRADE	(0.25)	0.95	(0.25)	3.94	0.98	3.05	4.38	4.92

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

Prepared by State Street Investment Analytics

**CITY OF NEW YORK**  
**NYC Teachers' Retirement System**  
**Market Indicator Report**  
**July 31, 2014**



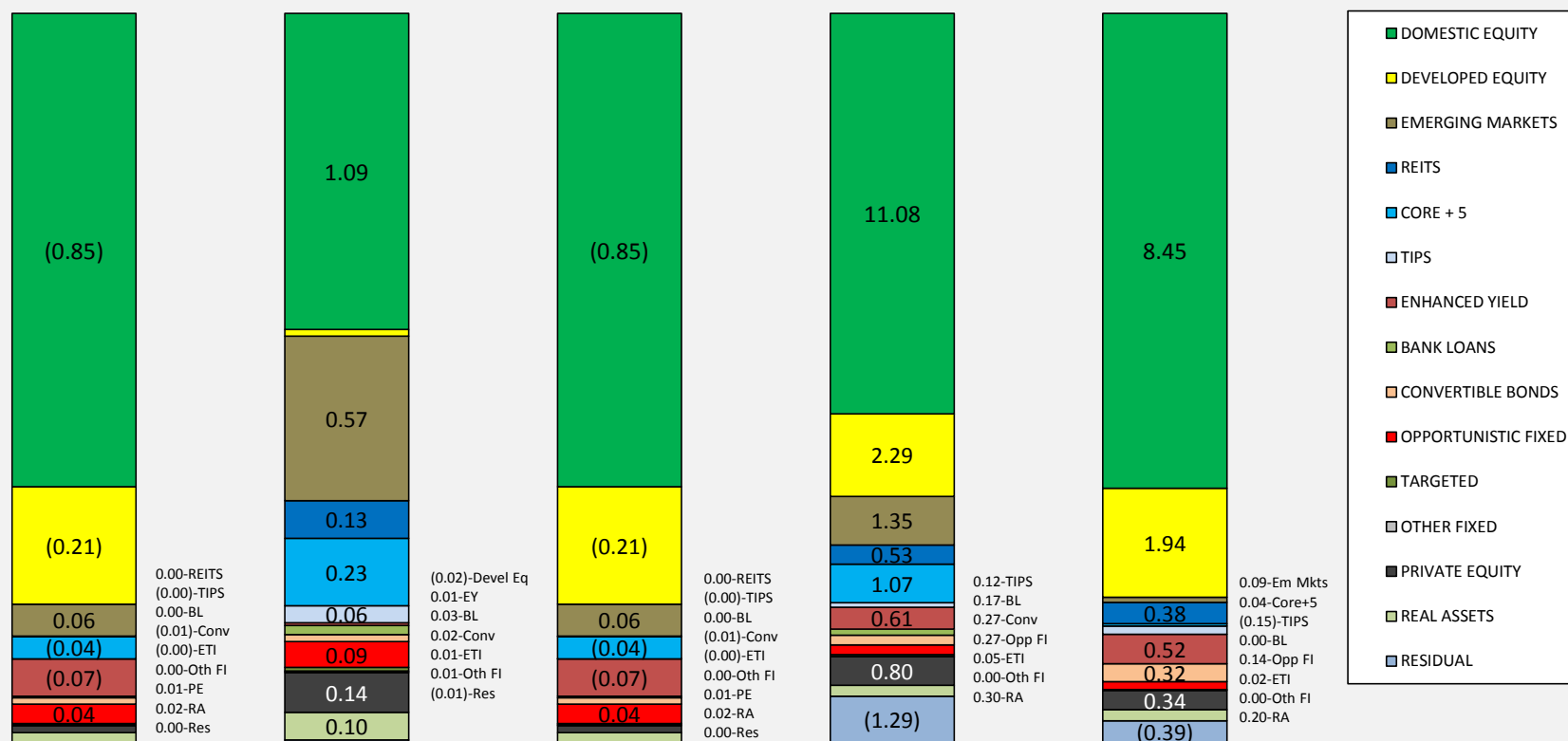
STATE STREET<sup>88</sup>

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BARCLAYS CAPITAL AGGREGATE	(0.25)	0.94	(0.25)	3.97	0.99	3.04	4.47	4.80
CITIGROUP BB & B	(1.31)	0.33	(1.31)	7.56	7.77	8.16	10.88	7.20
BofA ML HIGH YIELD MASTER II	(1.32)	0.51	(1.32)	8.28	8.90	8.34	12.28	8.62
CSFB LEVERAGED LOAN	(0.04)	1.18	(0.04)	4.95	6.34	5.61	7.90	4.99
BARCLAYS GLOBAL US TIPS	0.03	2.45	0.03	3.71	(1.19)	2.25	5.54	5.15
BofA ML ALL CONVERTIBLES EX MANDATORY	(1.98)	3.15	(1.98)	17.21	19.57	13.05	14.63	8.00
DJ US SELECT REAL ESTATE	0.18	3.55	0.18	12.61	9.53	10.64	21.36	9.28
NCREIF NFI - ODCE NET*	0.00	2.69	0.00	11.74	11.41	11.38	8.97	6.15
CPI + 4%	0.42	1.69	0.42					
91 DAY TREASURY BILL	0.00	0.01	0.00	0.05	0.08	0.08	0.11	1.64

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

## NYC Teachers' Retirement System Contribution to Return - July 2014



1 Month - Total Fund  
Return: (1.05)%

3 Months - Total Fund  
Return: 2.46%

FYTD - Total Fund  
Return: (1.05)%

FY Ending 6/30/14 Total  
Return: 17.62%

FY Ending 6/30/13  
Return: 11.90%

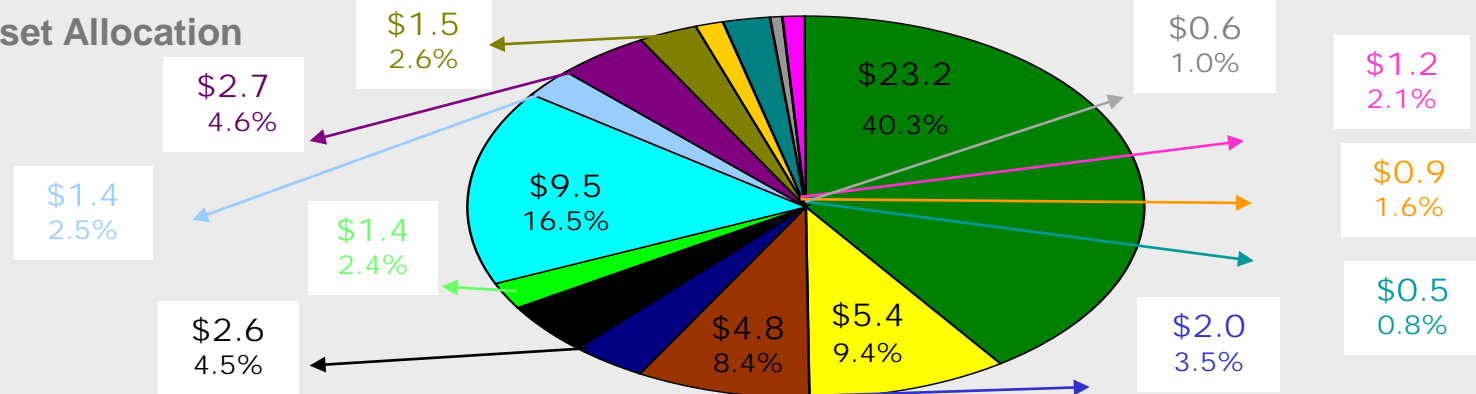
Prepared by State Street  
Investment Analytics

8/25/2014 3:33 PM

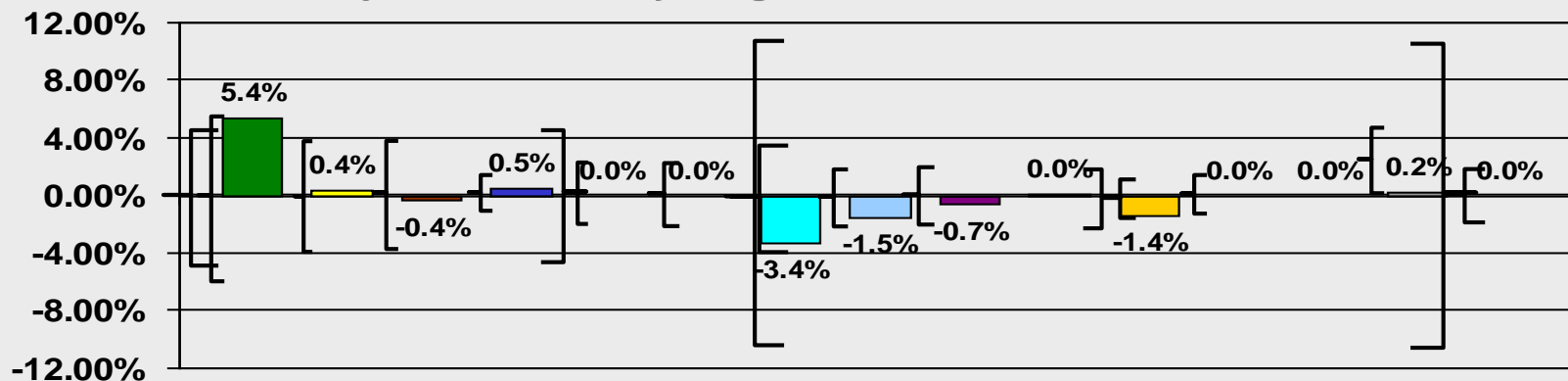
## Portfolio Asset Allocation: July 31, 2014

**\$57.6B** Under Management

### Asset Allocation



### Relative Mix to Adjusted New Policy Weights

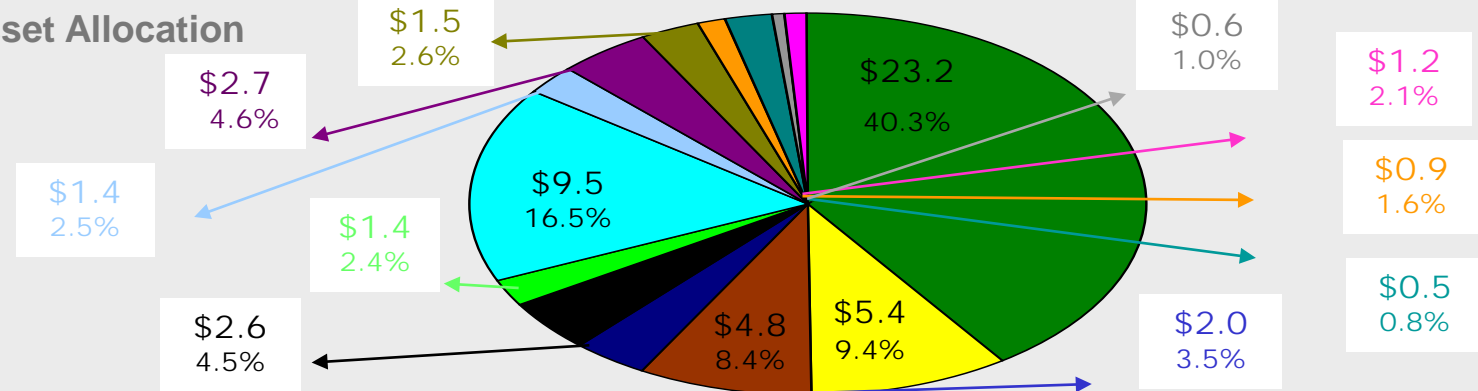


Note: Brackets represent rebalancing ranges versus Policy.

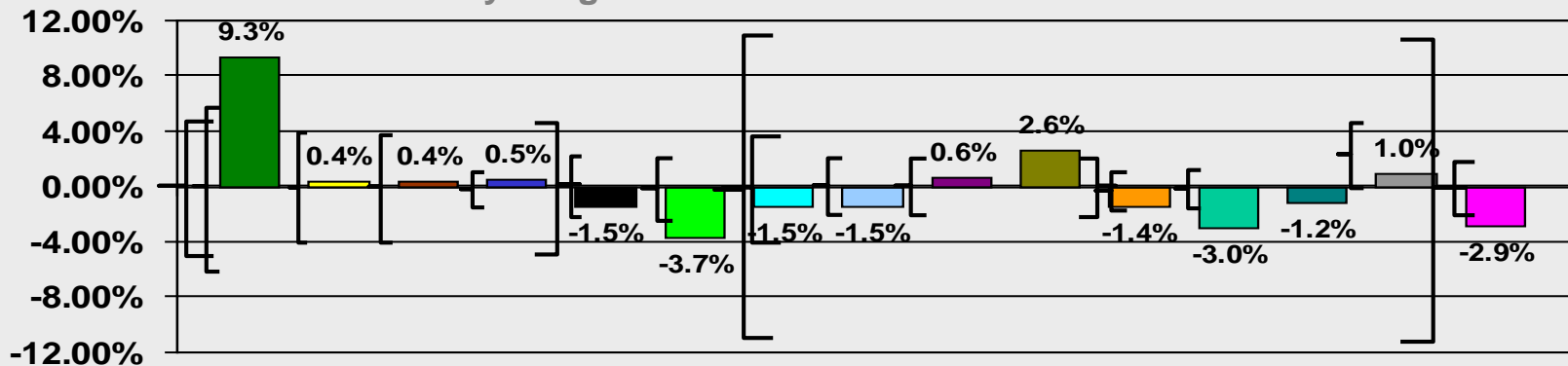
## Portfolio Asset Allocation: July 31, 2014

**\$57.6B** Under Management

### Asset Allocation



### Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.



# NYC TEACHERS' RETIREMENT SYSTEM

## CLASSIFICATION OF INVESTMENTS

*(as of July 31st, 2014)*

### ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy
<b>TOTAL EQUITIES</b>	\$39,415.6	68.4%	63.0%	NA	62.5%
<b>TOTAL FIXED INCOME</b>	\$18,167.8	31.6%	37.0%	NA	37.5%
<b>TOTAL ASSETS</b>	\$57,583.4	100.0%	100.0%	NA	100.0%

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$23,192.8	40.3%	31.0%	3.9%	34.9%	28.9% - 40.9%
Non-US Equities/EAFE	\$5,412.2	9.4%	9.0%	NA	9.0%	5.0% - 13.0%
Emerging Markets	\$4,839.1	8.4%	8.0%	0.8%	8.8%	4.8% - 12.8%
Real Estate Investment Trusts	\$2,004.1	3.5%	3.0%	NA	3.0%	1.5% - 4.5%
<b>TOTAL PUBLIC EQUITY</b>	\$35,448.2	61.6%	51.0%	NA	55.6%	50.6% - 60.6%
<b>* REAL ASSETS</b>	\$1,354.2	2.4%	6.0%	NA	2.4%	4.0% - 8.0%
<b>* PRIVATE EQUITY</b>	\$2,613.2	4.5%	6.0%	NA	4.5%	4.0% - 8.0%
<b>TOTAL EQUITIES</b>	\$39,415.6	68.4%	63.0%	NA	62.5%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	\$1,105.7	18.0%	NA	19.8%	15.8% - 23.8%
	US - Mortgage	\$3,932.5		NA		
	US - Investment Grade Credit	\$4,349.5		NA		
	<b>TOTAL CORE + 5</b>	\$9,500.3	18.0%	1.8%	19.8%	15.8% - 23.8%
	High Yield	\$2,653.1	4.0%	NA	7.8%	5.8% - 9.8%
	Bank Loans	\$1,488.6		NA		
	<b>Total High Yield &amp; Bank Loans</b>	\$4,141.7	4.0%	3.8%	7.8%	5.8% - 9.8%
	TIPS	\$1,416.2	2.5%	4.0%	NA	2.0% - 6.0%
	Convertible Bonds	\$901.6	1.6%	3.0%	NA	1.5% - 4.5%
	EMD	\$0.0	0.0%	3.0%	NA	1.5% - 4.5%
	** ETI	\$455.5	0.8%	** 2.0%	** 0.8%	** 0.8%
	Cash	\$562.9	1.0%	0.8%	0.8%	0.0% - 5.0%
	<b>TOTAL PUBLIC FIXED INCOME</b>	\$16,978.2	29.5%	32.0%	35.4%	24.4% - 46.4%
	<b>* OPPORTUNISTIC FIXED INCOME</b>	\$1,189.6	2.1%	5.0%	2.1%	3.0% - 7.0%
	<b>TOTAL FIXED INCOME</b>	\$18,167.8	31.6%	37.0%	37.5%	

\* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

\*\* ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

\*\*\* Adjusted Target Ranges are calculated as follows: US Equities: +/-6%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-4%; REITs: +/-1.5%; Total Public Equity: +/-5%; Real Assets: +/-2%; Private Equity: +/-2%; Core +5: +/-4%; TIPS: +/-2%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1.5%; EMD: +/-1.5%; Cash: 0-5%; Total Public Fixed Income: +/-11%; OFI: +/-2%.

# NYC TEACHERS' RETIREMENT SYSTEM

## CLASSIFICATION OF INVESTMENTS

*(as of July 31st, 2014)*

### Adjustments to Long-Term Asset Allocation

#### 1) Private Equity

The amount under/over target will be added/subtracted to/from the US Equity target allocation.

#### 2) Real Assets

50% of the amount under/over target will be added/subtracted to/from the Core+5 target allocation and 50% of the amount under/over target will be added/subtracted to/from the US Equity target allocation.

#### 3) Emerging Markets Debt

50% of the amount under/over target will be added/subtracted to/from the High Yield target allocation, 25% of the amount under/over target will be added/subtracted to/from the Emerging Markets Equities target allocation and 25% of the amount under target will be added to the Cash target allocation.

#### 4) Opportunistic Fixed Income

80% of the amount under/over target will be added/subtracted to/from the High Yield target allocation and 20% of the amount under/over target will be added/subtracted to/from the US Equities target allocation.

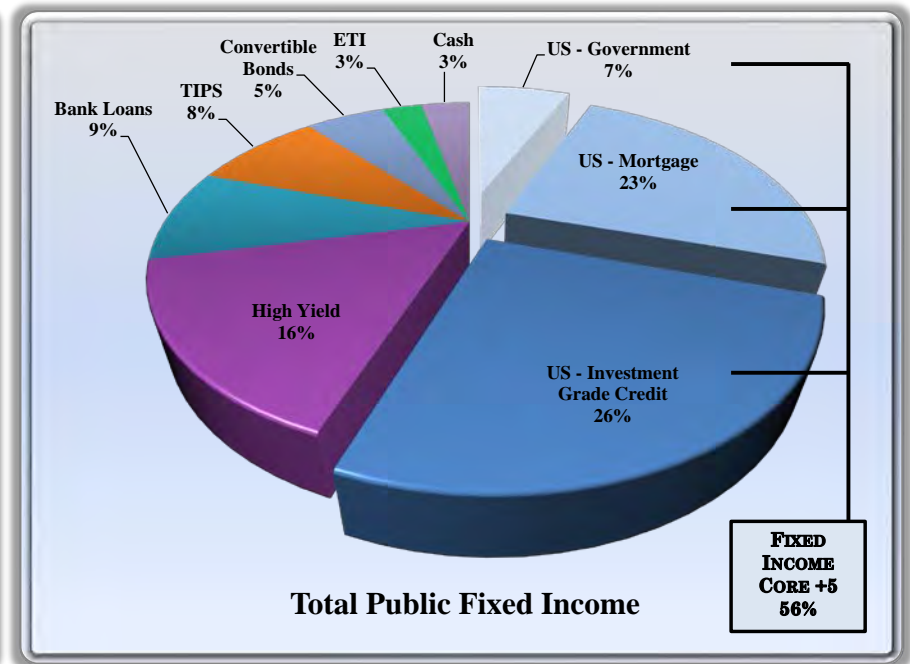
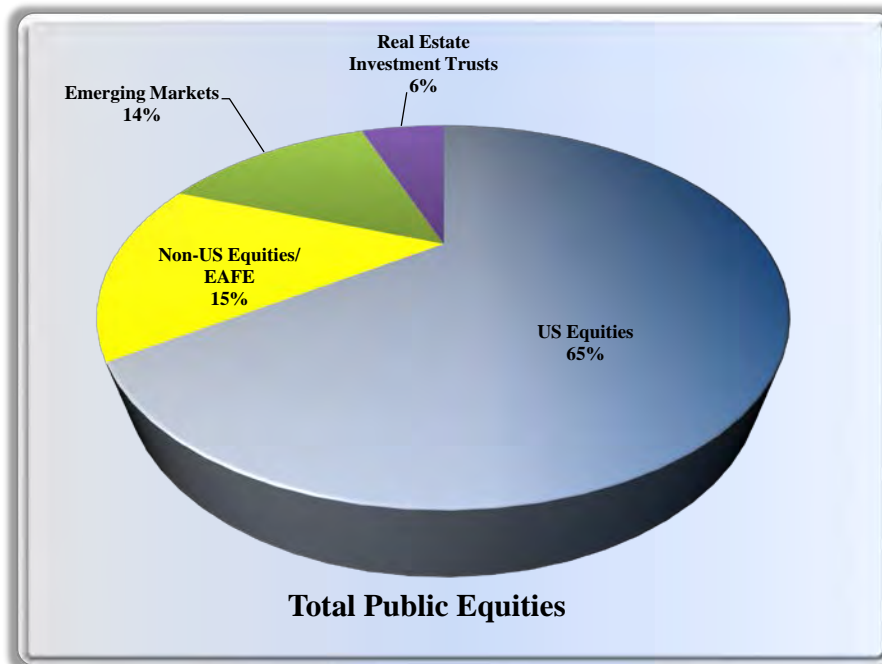
### Impact of Adjustments

<b>1) Core +5 Policy Target %</b>	<b>18.0%</b>
Adjustment: 50% of uninvested Real Assets	<u>1.8%</u>
<b>Adjusted Core+5 Policy Target %</b>	<b>19.8%</b>
<b>2) High Yield Policy Target %</b>	<b>4.0%</b>
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	<u>2.3%</u>
<b>Adjusted High Yield Policy Target %</b>	<b>7.8%</b>
<b>3) Domestic Equity Policy Target %</b>	<b>31.0%</b>
Adjustment: 20% of (over)/underallocation of OFI	0.6%
Adjustment: 100% of (over)/underallocation of Private Equity	1.5%
Adjustment: 50% of (over)/underallocation of Real Assets	<u>1.8%</u>
<b>Adjusted Domestic Equity Policy Target %</b>	<b>34.9%</b>
<b>4) Emerging Markets Equities Policy Target %</b>	<b>8.0%</b>
Adjustment: 25% of uninvested Emerging Markets Debt	0.8%
<b>Adjusted Emerging Markets Equities Policy Target %</b>	<b>8.8%</b>
<b>5) Cash Policy Target %</b>	<b>0.0%</b>
Adjustment: 25% of uninvested Emerging Markets Debt	<u>0.8%</u>
<b>Adjusted Cash Policy Target %</b>	<b>0.8%</b>

# NYC TEACHERS' RETIREMENT SYSTEM

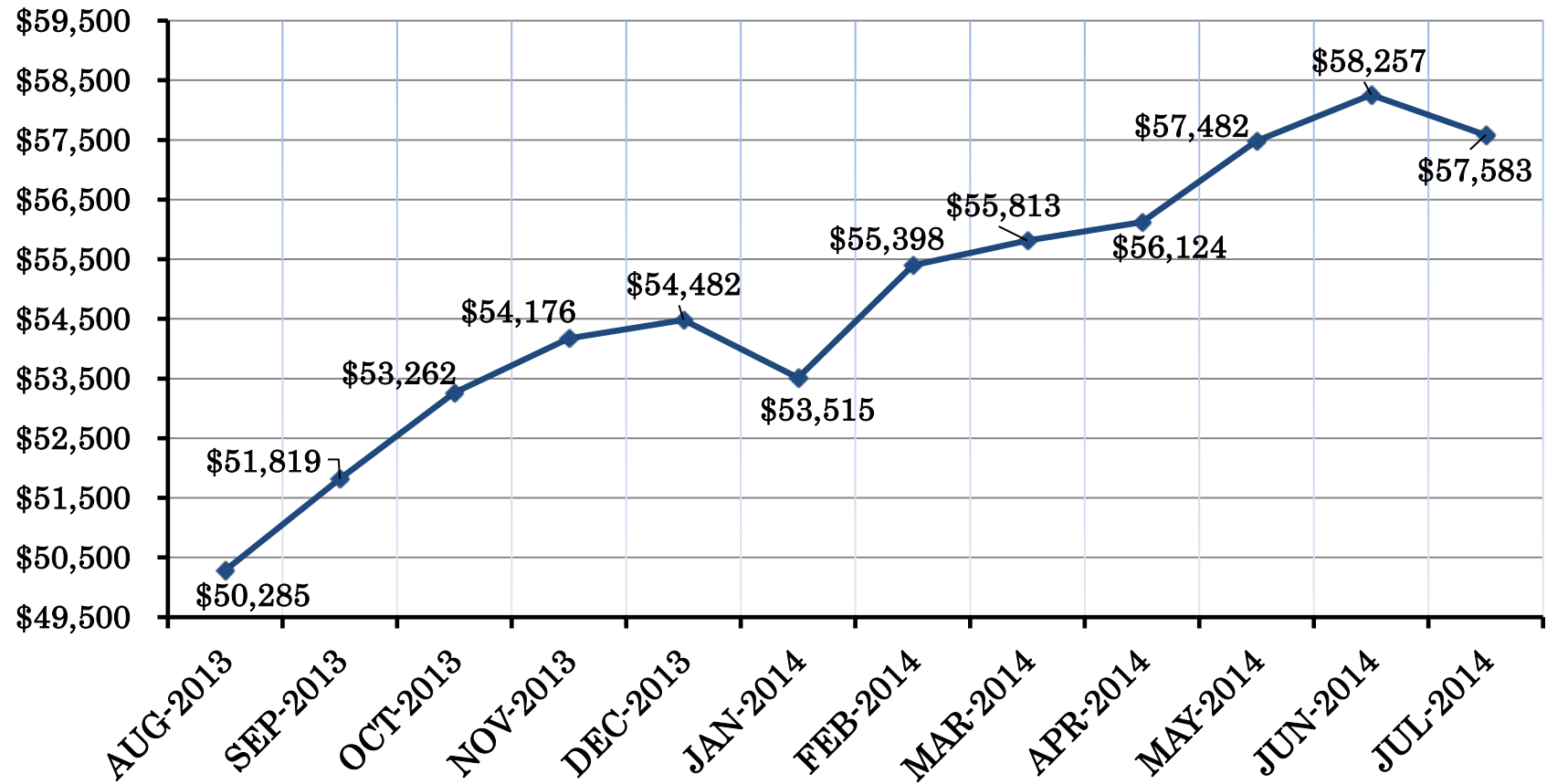
## CLASSIFICATION OF INVESTMENTS

*(as of July 31st, 2014)*

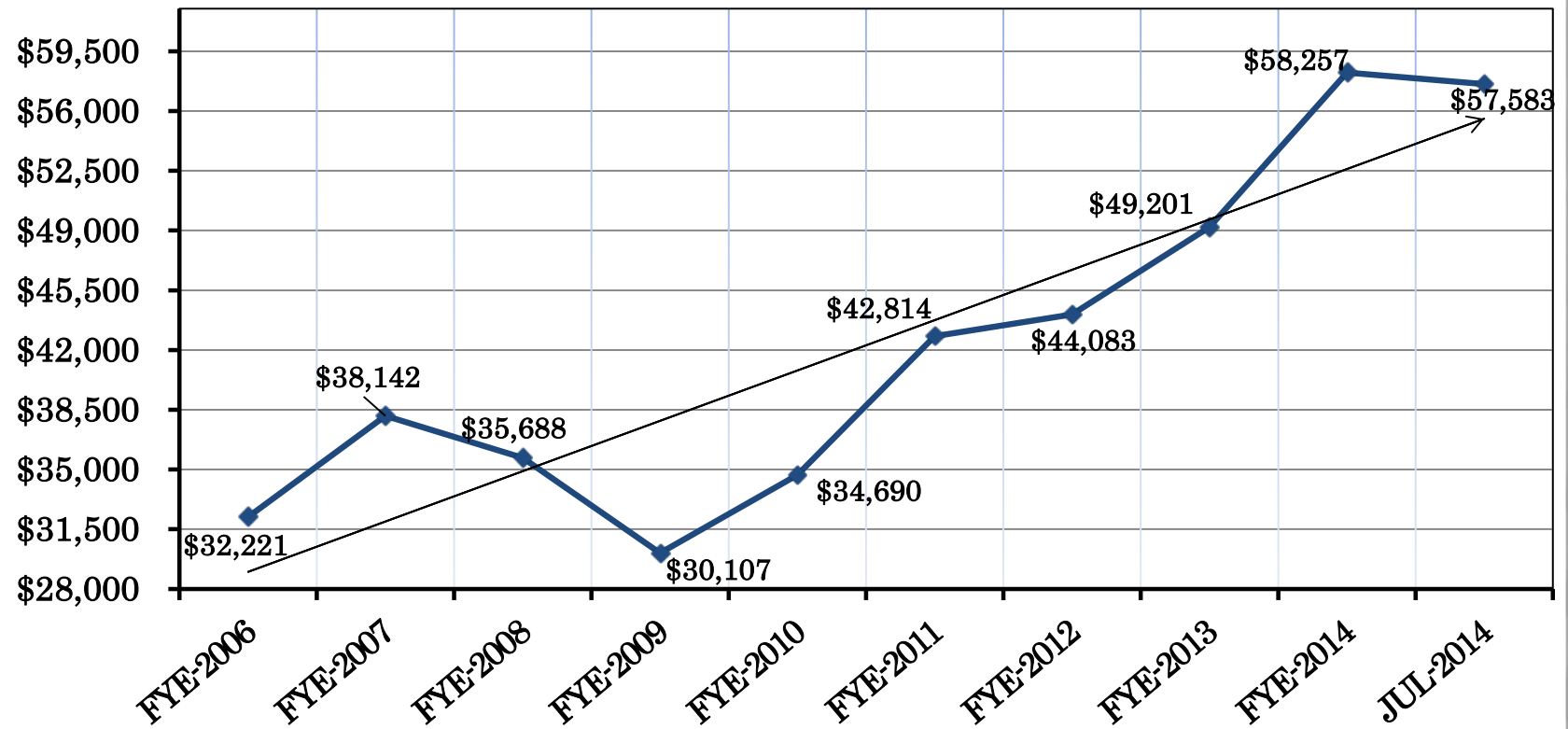


Note: Totals may not equal 100% due to rounding

### TRS - MARKET VALUES AUGUST 2013 - JULY 2014



### TRS- MARKET VALUE 2006 - 2014



THE 10 YEAR RETURN FOR TEACHERS' MV AS OF JULY 31, 2014 IS 7.67%.

## NYC Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>ASSET CLASS SUMMARY</b>																	
TRS-TOTAL DOMESTIC EQUITY	23,192.81	40.28	-2.09	2.71	-2.09	4.57	25.14	33.81	16.65	0.41	17.33	16.00	16.44	17.04	8.41	10.39	Dec-01-90
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,412.22	9.40	-2.22	-0.24	-2.22	1.06	22.38	23.92	17.59	-9.82	11.43	13.21	8.24	10.60	8.12	7.61	Apr-01-04
TRS-TOTAL EMERGING MARKETS	4,839.06	8.40	0.70	6.98	0.70	10.75	15.65	-5.07	16.92			16.39	0.04			-0.20	Feb-01-11
TRS-TOTAL REAL ESTATE SECURITIES	2,004.14	3.48	0.03	3.79	0.03	16.93	14.91	2.86	18.16	8.03	32.10	13.71	11.12	21.71	10.50	12.87	Jan-01-03
TRS-TOTAL STRUCTURED	9,387.73	16.30	-0.24	1.41	-0.24	5.18	6.43	-1.78	6.62	8.73	8.58	6.03	4.50	6.09	5.65	8.02	Jan-01-85
TRS-TOTAL CONVERTIBLE BONDS	901.61	1.57	-0.73	1.54	-0.73	6.57	16.04	15.84	12.08	-4.33	13.22	11.48	9.14	10.77		7.70	Jul-01-08
TRS-TOTAL TIPS MANAGERS	1,416.15	2.46	-0.01	2.37	-0.01	5.83	4.44	-8.53	7.23	13.50	6.47	3.67	2.55	5.64		4.95	Jun-01-05
TRS-TOTAL ENHANCED YIELD	2,653.12	4.61	-1.45	0.22	-1.45	3.90	11.92	7.37	13.64	5.55	13.43	0.73	8.05	10.73	8.09	6.51	Aug-01-98
TRS-TOTAL BANK LOANS	1,488.59	2.59	0.10	1.22	0.10	2.57	6.29	6.38				5.29				5.00	Sep-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	1,189.56	2.07	1.75	4.48	1.75	8.96	14.09	17.03	15.56	-2.89	25.04	14.73	9.71	16.85		8.83	Oct-01-07
TRS-TOTAL PROGRESS FIXED	112.62	0.20	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				2.40	Jun-01-12
TRS-TOTAL TARGETED INVESTMENT	455.47	0.79	-0.24	1.65	-0.24	4.65	6.57	1.02	5.78	6.73	6.61	6.20	4.81	5.45	5.70	9.69	Oct-01-81
TRS-TOTAL PRIVATE EQUITY	2,613.19	4.54	0.28	3.05	0.28	9.27	16.45	8.13	11.45	15.80	14.04	14.39	10.31	13.12	11.04	11.82	Apr-01-04
TRS-TOTAL REAL ASSETS	1,354.17	2.35	0.77	4.06	0.77	8.73	12.69	10.97	13.02	24.55	9.76	12.16	13.84	8.39	9.12	8.99	Apr-01-04
TRS-TOTAL CASH	535.57	0.93	0.01	0.04	0.01	0.14	0.28	0.26	0.37	0.50	0.41	0.25	0.31	0.43	2.17	2.17	Apr-01-04
SECURITY LENDING	27.36	0.05															Apr-01-04
<b>TRS-TOTAL TEACHERS</b>	<b>57,583.36</b>	<b>100.00</b>	<b>-1.05</b>	<b>2.46</b>	<b>-1.05</b>	<b>5.53</b>	<b>17.62</b>	<b>15.90</b>	<b>13.09</b>	<b>1.83</b>	<b>13.91</b>	<b>12.30</b>	<b>10.13</b>	<b>12.12</b>	<b>7.67</b>	<b>8.77</b>	<b>Jul-01-87</b>
TRS-TOTAL EQUITY	33,444.08	58.08	-1.72	2.81	-1.72	4.84	22.73	25.21	16.50	-2.35	16.64	15.28	12.56	14.77	8.04		Dec-01-90
TRS-TOTAL FIXED INCOME (MINUS SS)	17,604.85	30.57	-0.27	1.50	-0.27	5.11	8.08	1.62	8.49	7.95	9.74	5.63	5.78	7.67	6.41	6.09	Apr-01-04
TRS-TOTAL PRIVATE EQUITY	2,613.19	4.54	0.28	3.05	0.28	9.27	16.45	8.13	11.45	15.80	14.04	14.39	10.31	13.12	11.04	11.82	Apr-01-04
TRS-TOTAL REAL ASSETS	1,354.17	2.35	0.77	4.06	0.77	8.73	12.69	10.97	13.02	24.55	9.76	12.16	13.84	8.39	9.12	8.99	Apr-01-04
TRS-TOTAL REAL ESTATE SECURITIES	2,004.14	3.48	0.03	3.79	0.03	16.93	14.91	2.86	18.16	8.03	32.10	13.71	11.12	21.71	10.50	12.87	Jan-01-03
TRS-TOTAL CASH	535.57	0.93	0.01	0.04	0.01	0.14	0.28	0.26	0.37	0.50	0.41	0.25	0.31	0.43	2.17	2.17	Apr-01-04
SECURITY LENDING	27.36	0.05															Apr-01-04
<b>TRS-TOTAL TEACHERS</b>	<b>57,583.36</b>	<b>100.00</b>	<b>-1.05</b>	<b>2.46</b>	<b>-1.05</b>	<b>5.53</b>	<b>17.62</b>	<b>15.90</b>	<b>13.09</b>	<b>1.83</b>	<b>13.91</b>	<b>12.30</b>	<b>10.13</b>	<b>12.12</b>	<b>7.67</b>	<b>8.77</b>	<b>Jul-01-87</b>
Teachers Policy Benchmark			-0.87	2.67	-0.87	6.21	17.26	14.99	13.77	2.23	14.04	13.02	10.61	12.51	7.64		Jun-01-94

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STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>EQUITY ASSET CLASS SUMMARY</b>																	
TRS-TOTAL DOMESTIC EQUITY	23,192.81	40.28	-2.09	2.71	-2.09	4.57	25.14	33.81	16.65	0.41	17.33	16.00	16.44	17.04	8.41	10.39	Dec-01-90
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	10.42	Dec-01-90
Excess			-0.12	0.03	-0.12	-0.26	-0.08	0.25	0.23	-0.61	0.40	-0.37	-0.14	-0.05	-0.02	-0.02	
TRS-TOTAL PASSIVE-DOM EQUITY	22,022.83	38.25	-2.06	2.68	-2.06	4.78	25.12	33.47	16.60	0.35	17.23	16.09	16.43	17.00	8.42	9.62	Jul-01-92
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	9.64	Jul-01-92
Excess			-0.09	0.01	-0.09	-0.05	-0.10	-0.08	0.18	-0.67	0.30	-0.29	-0.15	-0.09	-0.01	-0.02	
TRS-TOTAL RUSSELL 3000 PASSIVE	9,446.91	16.41	-1.83	2.79	-1.83	4.93	25.25	33.65	16.40	1.05	17.23	16.59	16.66	17.18	8.51	10.43	Dec-01-90
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	10.42	Dec-01-90
Excess			0.15	0.12	0.15	0.10	0.03	0.10	-0.02	0.02	0.30	0.22	0.08	0.10	0.08	0.01	
TRS-TOTAL SMALL CAP PASSIVE	507.36	0.88	-6.04	-0.46	-6.04	-3.18										5.16	Oct-01-13
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06										5.40	Oct-01-13
Excess			0.01	-0.20	0.01	-0.12										-0.23	
TRS-TOTAL MID CAP PASSIVE	2,738.44	4.76	-4.00	1.76	-4.00	3.16	24.92	33.19	17.87			12.96	14.97			13.58	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.27	0.30	0.27	0.26	-0.32	-0.31	-0.01			0.07	0.00			0.01	
TRS-TOTAL RUSSELL 1000 PASSIVE	9,330.13	16.20	-1.49	3.03	-1.49	5.60										16.37	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.12	0.09	0.12	0.07										0.04	
TRS-TOTAL ACTIVE DOMESTIC EQUITY	1,097.63	1.91	-2.45	3.31	-2.45	1.10	26.45	41.31	17.85	-0.73	17.55	15.29	17.18	17.67	8.40	4.62	Nov-01-00
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	4.71	Nov-01-00
Excess			-0.47	0.63	-0.47	-3.73	1.23	7.76	1.43	-1.75	0.62	-1.08	0.60	0.59	-0.03	-0.08	
TRS-TOTAL SMALL CAP ACTIVE	283.19	0.49	-3.44	3.61	-3.44	-4.41	29.24	53.59	21.45	0.58	29.21	14.43	18.49	21.69		24.92	May-01-09
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		18.74	May-01-09
Excess			2.61	3.87	2.61	-1.35	5.60	14.77	5.10	4.76	2.36	5.87	4.89	5.13		6.18	
TRS-TOTAL RUSSELL 1000 ACTIVE	461.48	0.80	0.49	5.73	0.49	8.27	26.97	34.35	16.38	-0.78	12.82	20.54	17.99	16.77		18.64	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.10	2.80	2.10	2.74	1.61	1.24	-0.04	-2.28	-3.28	3.48	1.14	-0.36		-0.51	

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TRS-TOTAL EMERGING MANAGER PROGRAM	352.96	0.61	-5.28	0.07	-5.28	-2.81	23.70	40.75				9.69				22.40	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.78	0.33	0.78	0.24	0.06	1.93				1.13				1.28	
TRS-TOTAL U.S. ENVIRONMENTAL	72.35	0.13	-4.85	1.13	-4.85	-5.20	18.21	33.06	13.53	1.20	27.39	5.91	11.43	15.81		8.18	May-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		8.93	May-01-08
Excess			1.20	1.39	1.20	-2.14	-5.43	-5.76	-2.82	5.38	0.53	-2.65	-2.17	-0.75		-0.75	
TRS-TOTAL INTL EQUITY	10,251.27	17.80	-0.86	3.04	-0.86	5.41	19.16	9.75	16.67	-10.53	11.43	14.69	4.79	8.52	7.10	6.53	Aug-01-91
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96		Aug-01-91
Excess			0.13	0.41	0.13	0.90	-2.59	-5.54	-0.16	3.18	0.28	-0.80	-1.07	-0.31	-0.86		
TRS-TOTAL DEVELOPED SMALL CAP PASSIVE	135.52	0.24	-2.43	0.44	-2.43											4.80	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.08	-0.05	-0.08											0.17	
TRS-TOTAL PASSIVE DEVELOPED EQUITY	361.66	0.63	-1.96	0.71	-1.96	2.99	23.86	22.92	17.58			15.44	8.24			7.47	Jul-01-11
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32			15.07	7.96			7.17	Jul-01-11
Excess			0.00	0.12	0.00	0.27	0.29	0.14	0.26			0.36	0.28			0.29	
TRS-TOTAL PASSIVE EMERGING MARKETS	1,191.54	2.07	1.20	6.34	1.20	10.33	13.81	-5.25	15.88			15.53	-0.45			-0.64	Apr-01-11
TRS MSCI Custom Emerging Markets Index			1.26	6.42	1.26	10.50	14.92	-4.07				16.13					Apr-01-11
Excess			-0.07	-0.08	-0.07	-0.17	-1.12	-1.18				-0.60					
TRS-TOTAL ACTIVE DEVELOPED MARKETS	4,798.17	8.33	-2.25	-0.39	-2.25	0.84	22.04	23.60	17.54	-9.88	11.12	12.92	8.17	10.37	8.07	6.95	Aug-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.98	Aug-01-91
Excess			-0.28	-0.98	-0.28	-1.87	-1.53	0.82	0.23	2.26	3.37	-2.15	0.21	0.98	0.99	0.97	
TRS-TOTAL ACTIVE EMERGING MARKETS	3,647.52	6.33	0.54	7.18	0.54	10.89	16.85	-4.66				17.02				4.20	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			1.32	7.08	1.32	11.47	15.93	-4.65				17.21				3.95	Apr-01-12
Excess			-0.78	0.10	-0.78	-0.57	0.91	-0.01				-0.19				0.25	
TRS-TOTAL PASSIVE GLOBAL	116.38	0.20	-1.55	2.30	-1.55	4.81	24.46					16.49				19.91	Jun-01-13
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05					15.96				16.12	Jun-01-13
Excess			0.05	0.17	0.05	0.32	0.41					0.53				3.79	



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<b>FIXED INCOME ASSET CLASS SUMMARY</b>																	
TRS-TOTAL FIXED INCOME	18,138.40	31.50	-0.26	1.46	-0.26	4.98	7.90	1.57	7.89	6.98	9.16	5.51	5.42	7.14	6.09	8.55	Feb-01-80
TRS-TOTAL STRUCTURED	9,387.73	16.30	-0.24	1.41	-0.24	5.18	6.43	-1.78	6.62	8.73	8.58	6.03	4.50	6.09	5.65	8.02	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.03	0.14	0.03	0.38	0.89	1.00	1.21	-0.67	1.45	0.87	0.67	0.87	0.19		
TRS-TOTAL MORTGAGE	3,932.51	6.83	-0.44	1.10	-0.44	3.84	5.00	-1.17	4.26	6.32	7.70	4.64	3.08	4.81	4.98	6.94	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.75	Feb-01-87
Excess			0.12	0.20	0.12	0.36	0.41	0.35	1.67	-0.06	2.20	0.59	0.79	1.13	0.14	0.19	
TRS-TOTAL INVESTMENT GRADE CREDIT	4,349.48	7.55	-0.12	1.57	-0.12	5.97	8.49	-0.63	10.58	7.79	9.47	7.61	5.86	7.63	5.95	7.44	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.01	0.16	-0.01	0.70	1.32	1.22	1.06	-0.01	1.11	1.22	0.89	0.95	0.41		
TRS-TOTAL GOVERNMENT	1,105.73	1.92	-0.01	1.92	-0.01	6.78	4.29	-7.33	4.08	18.21	9.39	5.04	4.61	5.92	6.20	7.75	Jan-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Jan-01-87
Excess			0.03	0.20	0.03	0.32	0.50	0.14	0.24	-0.24	0.15	0.51	0.17	0.21	0.16		
TRS-TOTAL TIPS MANAGERS	1,416.15	2.46	-0.01	2.37	-0.01	5.83	4.44	-8.53	7.23	13.50	6.47	3.67	2.55	5.64		4.95	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.04	-0.08	-0.04	-0.03	0.00	0.08	0.26	-0.06	0.16	-0.05	0.30	0.10		0.19	
TRS-TOTAL ENHANCED YIELD	2,653.12	4.61	-1.45	0.22	-1.45	3.90	11.92	7.37	13.64	5.55	13.43	0.73	8.05	10.73	8.09	6.51	Aug-01-98
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	6.13	Aug-01-98
Excess			-0.14	-0.11	-0.14	-0.03	1.01	1.20	-0.81	-1.03	0.08	-6.83	-0.11	-0.15	0.89	0.38	
TRS-TOTAL BANK LOANS	1,488.59	2.59	0.10	1.22	0.10	2.57	6.29	6.38				5.29				5.00	Sep-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95					Sep-01-12
Excess			0.15	0.04	0.15	-0.16	0.18	0.23				0.34					
TRS-TOTAL CONVERTIBLE BONDS	901.61	1.57	-0.73	1.54	-0.73	6.57	16.04	15.84	12.08	-4.33	13.22	11.48	9.14	10.77		7.70	Jul-01-08
Teachers Custom Convertible Bond Index			-0.34	1.77	-0.34	5.79	14.60	14.35	12.39	-2.68	10.73	10.97	8.93	10.24		6.84	Jul-01-08
Excess			-0.39	-0.23	-0.39	0.77	1.43	1.49	-0.31	-1.65	2.49	0.52	0.21	0.53		0.86	

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TRS-TOTAL OPPORTUNISTIC FIXED	1,189.56	2.07	1.75	4.48	1.75	8.96	14.09	17.03	15.56	-2.89	25.04	14.73	9.71	16.85		8.83	Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			0.95	2.07	0.95	3.24	4.09	7.03	5.56	-12.89	15.04	4.73	-0.29	6.85		-1.17	
TRS-TOTAL PROGRESS FIXED	112.62	0.20	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				2.40	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.06	0.25	0.06	0.80	1.05	0.45				1.13				0.83	
TRS-TOTAL TARGETED INVESTMENT	455.47	0.79	-0.24	1.65	-0.24	4.65	6.57	1.02	5.78	6.73	6.61	6.20	4.81	5.45	5.70	9.69	Oct-01-81
Teachers Custom Benchmark (No Cash)			-0.37	0.91	-0.37	3.55	4.53	-1.67	3.55	7.51	6.31	4.11	2.83	4.22	4.84		Oct-01-81
Excess			0.13	0.74	0.13	1.10	2.05	2.68	2.23	-0.79	0.29	2.09	1.98	1.22	0.86		
CASH ASSET SUMMARY																	
TRS-TOTAL CASH	535.57	0.93	0.01	0.04	0.01	0.14	0.28	0.26	0.37	0.50	0.41	0.25	0.31	0.43	2.17	2.17	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.00	0.02	0.05	0.07	0.11	0.10	0.13	0.05	0.08	0.11	1.64	1.62	Apr-01-04
Excess			0.00	0.03	0.00	0.11	0.22	0.18	0.26	0.40	0.28	0.21	0.23	0.33	0.53	0.55	
US EQUITY																	
TRS-TOTAL RUSSELL 3000 PASSIVE	9,446.91	16.41	-1.83	2.79	-1.83	4.93	25.25	33.65	16.40	1.05	17.23	16.59	16.66	17.18	8.51	10.43	Dec-01-90
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	10.42	Dec-01-90
Excess			0.15	0.12	0.15	0.10	0.03	0.10	-0.02	0.02	0.30	0.22	0.08	0.10	0.08	0.01	
State Street Global Adv R3000	9,446.92	16.41	-1.83	2.79	-1.83	4.93	25.12	33.58	16.41	1.20		16.48	16.67			17.29	Oct-01-10
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03		16.37	16.58			17.21	Oct-01-10
Excess			0.15	0.12	0.15	0.10	-0.10	0.03	0.00	0.17		0.10	0.09			0.09	
TRS-TOTAL SMALL CAP	790.55	1.37	-5.13	0.96	-5.13	-3.52	30.61	51.12	21.45	0.58	29.21	13.62	18.21	21.52		24.75	May-01-09
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		18.74	May-01-09
Excess			0.93	1.22	0.93	-0.47	6.97	12.30	5.10	4.76	2.36	5.06	4.62	4.96		6.01	
TRS-TOTAL SMALL CAP PASSIVE	507.36	0.88	-6.04	-0.46	-6.04	-3.18										5.16	Oct-01-13
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06										5.40	Oct-01-13
Excess			0.01	-0.20	0.01	-0.12										-0.23	

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BLACKROCK INST R 2000 GROWTH	200.67	0.35	-6.03	0.80	-6.03	-3.76										4.03	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-6.06	0.73	-6.06	-3.97										3.87	Oct-01-13
Excess			0.02	0.06	0.02	0.21										0.16	
BLACKROCK INST R 2000 VALUE	306.69	0.53	-6.05	-1.27	-6.05	-2.09										6.89	Oct-01-13
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10										7.01	Oct-01-13
Excess			0.00	-0.01	0.00	0.01										-0.11	
TRS-TOTAL SMALL CAP ACTIVE	283.19	0.49	-3.44	3.61	-3.44	-4.41	29.24	53.59	21.45	0.58	29.21	14.43	18.49	21.69		24.92	May-01-09
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		18.74	May-01-09
Excess			2.61	3.87	2.61	-1.35	5.60	14.77	5.10	4.76	2.36	5.87	4.89	5.13		6.18	
Brown AM - SCG	283.19	0.49	-3.44	3.61	-3.44	-4.41	29.24	53.59	21.45	0.58	29.21	14.43	18.49	21.69		24.92	May-01-09
RUSSELL 2000 GROWTH DAILY			-6.06	0.73	-6.06	-3.97	24.73	43.30	14.59	-2.91	29.09	8.93	13.63	17.24		19.59	May-01-09
Excess			2.61	2.87	2.61	-0.43	4.52	10.29	6.87	3.49	0.12	5.50	4.85	4.45		5.33	
TRS-TOTAL MID CAP	2,738.44	4.76	-4.00	1.76	-4.00	3.16	24.92	33.19	17.87			12.96	14.97			13.58	Feb-01-11
RUSSELL MIDCAP (DAILY)			-2.95	2.46	-2.95	5.46	26.85	34.76	17.28			16.36	16.36			14.53	Feb-01-11
Excess			-1.05	-0.70	-1.05	-2.31	-1.93	-1.57	0.59			-3.40	-1.39			-0.95	
State St GA S&P 400	2,738.44	4.76	-4.00	1.76	-4.00	3.16	24.92	33.19	17.87			12.96	14.97			13.58	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.27	0.30	0.27	0.26	-0.32	-0.31	-0.01			0.07	0.00			0.01	
TRS-TOTAL RUSSELL 1000	9,791.61	17.00	-1.40	3.15	-1.40	5.72	26.48	34.48	16.38	-0.78	12.82	17.82	17.09	16.24		18.13	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			0.21	0.22	0.21	0.19	1.12	1.37	-0.04	-2.28	-3.28	0.76	0.25	-0.89		-1.03	
TRS-TOTAL RUSSELL 1000 PASSIVE	9,330.13	16.20	-1.49	3.03	-1.49	5.60										16.37	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.12	0.09	0.12	0.07										0.04	
BLACKROCK INST R 1000 GROWTH	4,504.12	7.82	-1.43	3.62	-1.43	4.68										15.58	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68										15.60	Oct-01-13
Excess			0.10	0.10	0.10	0.00										-0.03	

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Blackrock Inst R 1000 Value	4,826.01	8.38	-1.56	2.48	-1.56	6.56										17.20	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-1.70	2.34	-1.70	6.43										17.09	Oct-01-13
Excess			0.15	0.14	0.15	0.13										0.11	
TRS-TOTAL RUSSELL 1000 ACTIVE	461.48	0.80	0.49	5.73	0.49	8.27	26.97	34.35	16.38	-0.78	12.82	20.54	17.99	16.77		18.64	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.10	2.80	2.10	2.74	1.61	1.24	-0.04	-2.28	-3.28	3.48	1.14	-0.36		-0.51	
TRS-TOTAL RUSSELL 1000 GROWTH	226.01	0.39	0.22	5.83	0.22	7.27	26.99	34.26	17.88	2.98	9.54	19.96	19.24	16.98		19.15	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09
Excess			1.75	2.32	1.75	2.59	0.07	0.78	2.62	0.34	-7.17	1.27	3.19	-0.27		-0.08	
Profit Inv Mgmt - LCG	226.01	0.39	0.22	5.83	0.22	7.27	26.99	34.26	17.88	2.98	9.54	19.96	19.24	16.98		19.15	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09
Excess			1.75	2.32	1.75	2.59	0.07	0.78	2.62	0.34	-7.17	1.27	3.19	-0.27		-0.08	
TRS-TOTAL RUSSELL 1000 CORE	235.46	0.41	0.74	5.64	0.74	9.25	26.94	34.16	15.62	-1.94	15.87	21.10	17.46	17.33		18.98	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.36	2.71	2.36	3.72	1.59	1.05	-0.80	-3.44	-0.22	4.04	0.62	0.20		-0.17	
Seizert Capital Ptnrs - LCC	235.46	0.41	0.74	5.64	0.74	9.25	26.94	35.53	15.25	-0.02	15.84	21.10	17.88	18.38		20.02	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.36	2.71	2.36	3.72	1.59	2.41	-1.17	-1.52	-0.25	4.04	1.04	1.25		0.87	
EMERGING MANAGERS																	
TRS-TOTAL EMERGING MANAGER PROGRAM	352.96	0.61	-5.28	0.07	-5.28	-2.81	23.70	40.75				9.69				22.40	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.78	0.33	0.78	0.24	0.06	1.93				1.13				1.28	
TRS-TOTAL ATTUCKS	56.73	0.10	-5.52	-0.62	-5.52	-1.42	23.87	39.32	15.58	-1.11	28.59	9.64	14.18	18.38		7.69	Jan-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		7.43	Jan-01-08
Excess			0.53	-0.36	0.53	1.64	0.23	0.50	-0.77	3.07	1.74	1.08	0.58	1.83		0.26	
TRS-TOTAL CAPITAL PROSPECTS - R2000	51.90	0.09	-4.99	0.87	-4.99	-2.32	24.44	41.27				10.84				22.59	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			1.06	1.13	1.06	0.74	0.80	2.44				2.28				1.47	
TRS-TOTAL FIS R2000	124.09	0.22	-5.54	-0.59	-5.54	-4.49	21.99	41.60				7.65				22.78	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.52	-0.33	0.52	-1.43	-1.66	2.78				-0.91				1.66	
TRS-TOTAL PIM R2000	120.23	0.21	-5.02	0.76	-5.02	-1.91	25.12	40.30				11.39				22.01	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			1.04	1.02	1.04	1.15	1.48	1.48				2.83				0.89	

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U.S. ENVIRONMENTAL																	
TRS-TOTAL U.S. ENVIRONMENTAL	72.35	0.13	-4.85	1.13	-4.85	-5.20	18.21	33.06	13.53	1.20	27.39	5.91	11.43	15.81		8.18	May-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		8.93	May-01-08
Excess			1.20	1.39	1.20	-2.14	-5.43	-5.76	-2.82	5.38	0.53	-2.65	-2.17	-0.75		-0.75	
Walden Asset Management (ENVRN)	72.35	0.13	-4.85	1.13	-4.85	-5.20	18.21	33.06	13.52	1.20	25.69	5.91	11.43	15.64		9.12	May-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		8.93	May-01-08
Excess			1.20	1.39	1.20	-2.14	-5.43	-5.76	-2.83	5.38	-1.16	-2.65	-2.17	-0.92		0.19	
NON - US EQUITY																	
TRS-TOTAL DEVELOPED VALUE	1,934.34	3.36	-2.38	-1.05	-2.38	1.72	22.41	24.68	14.38	-9.34	9.44	13.56	8.14	10.19	7.81	7.68	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86	22.95	17.69	-12.17	3.25	17.89	8.78	8.85	6.80	6.50	Apr-01-04
Excess			-0.74	-1.86	-0.74	-2.55	-4.45	1.73	-3.30	2.83	6.19	-4.33	-0.65	1.34	1.02	1.18	
Causeway	723.70	1.26	-2.52	-1.46	-2.52	-0.44	22.89					12.49				14.62	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86					17.89				13.02	May-01-13
Excess			-0.88	-2.28	-0.88	-4.71	-3.98					-5.40				1.60	
Sprucegrove MTA	1,210.51	2.10	-2.30	-0.79	-2.30	3.05	22.13	20.47	18.80	-9.15	19.93	14.21	8.92	12.62		3.10	Sep-01-07
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86	22.95	17.69	-12.17	3.25	17.89	8.78	8.85		0.53	Sep-01-07
Excess			-0.66	-1.61	-0.66	-1.22	-4.73	-2.48	1.11	3.02	16.68	-3.67	0.14	3.77		2.57	
TRS-TOTAL DEVELOPED GROWTH	2,323.85	4.04	-1.94	0.00	-1.94	-0.44	19.81	22.48	21.44	-9.44	12.52	10.87	8.56	10.80		3.06	Sep-01-07
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87		1.69	Sep-01-07
Excess			0.35	-0.35	0.35	-1.62	-0.52	-0.06	4.58	2.68	0.27	-1.42	1.46	0.93		1.38	
Baillie Gifford MTA	1,244.51	2.16	-2.33	-0.98	-2.33	-1.91	23.79	28.96	20.34	-10.27	18.23	11.60	9.35	12.80		3.82	Jan-01-08
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87		0.88	Jan-01-08
Excess			-0.04	-1.34	-0.04	-3.10	3.46	6.41	3.48	1.84	5.98	-0.69	2.25	2.93		2.94	
Walter Scott	1,079.29	1.87	-1.49	1.17	-1.49	1.33	15.49	15.58	22.66	-6.51	14.30	10.04	7.67	11.16		5.50	Sep-01-07
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87		1.69	Sep-01-07
Excess			0.80	0.81	0.80	0.14	-4.84	-6.97	5.80	5.60	2.05	-2.25	0.57	1.28		3.82	
TRS-TOTAL DEVELOPED SMALL CAP ACTIVE	539.17	0.94	-3.06	0.25	-3.06	3.44	31.26					20.13				16.20	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.63	0.05	-0.63	-0.41	1.66					1.20				0.89	
Acadian	276.89	0.48	-3.51	-0.20	-3.51	5.25	36.97					24.08				18.79	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-1.09	-0.40	-1.09	1.40	7.37					5.16				3.48	

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Pyramis	262.27	0.46	-2.57	0.73	-2.57	1.59	25.66					16.20				13.58	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.14	0.53	-0.14	-2.25	-3.94					-2.72				-1.73	
TRS-TOTAL ACTIVE DEVELOPED MARKETS	4,798.17	8.33	-2.25	-0.39	-2.25	0.84	22.04	23.60	17.54	-9.88	11.12	12.92	8.17	10.37	8.07	6.95	Aug-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.98	Aug-01-91
Excess			-0.28	-0.98	-0.28	-1.87	-1.53	0.82	0.23	2.26	3.37	-2.15	0.21	0.98	0.99	0.97	
TRS-TOTAL DVLPED ENV ACT EX PASSIVE	4,798.66	8.33	-2.25	-0.39	-2.25	0.84	22.22	24.01	17.60	-10.11	11.43	12.98	8.25	10.50	8.07	7.56	Apr-01-04
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.52	Apr-01-04
Excess			-0.28	-0.98	-0.28	-1.88	-1.35	1.23	0.29	2.03	3.68	-2.09	0.29	1.11	1.00	1.04	
TRS-TOTAL PASSIVE DEVELOPED EQUITY	361.66	0.63	-1.96	0.71	-1.96	2.99	23.86	22.92	17.58			15.44	8.24			7.47	Jul-01-11
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32			15.07	7.96			7.17	Jul-01-11
Excess			0.00	0.12	0.00	0.27	0.29	0.14	0.26			0.36	0.28			0.29	
SSGA MTA	361.66	0.63	-1.96	0.71	-1.96	2.99	23.86	22.92	17.58			15.44	8.24			7.47	Jul-01-11
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32			15.07	7.96			7.17	Jul-01-11
Excess			0.00	0.12	0.00	0.27	0.29	0.14	0.26			0.36	0.28			0.30	
TRS-TOTAL DEVELOPED SMALL CAP PASSIVE	135.52	0.24	-2.43	0.44	-2.43											4.80	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.08	-0.05	-0.08											0.17	
SSGA MSCI EAFE Small Cap Index	135.52	0.24	-2.43	0.44	-2.43											4.80	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.08	-0.05	-0.08											0.17	
TRS-TOTAL PASSIVE GLOBAL	116.38	0.20	-1.55	2.30	-1.55	4.81	24.46					16.49				19.91	Jun-01-13
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05					15.96				16.12	Jun-01-13
Excess			0.05	0.17	0.05	0.32	0.41					0.53				3.79	
SSGA MSCI World Index	116.38	0.20	-1.55	2.30	-1.55	4.81	24.46					16.49				19.91	Jun-01-13
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05					15.96				16.12	Jun-01-13
Excess			0.05	0.17	0.05	0.32	0.41					0.53				3.79	
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,412.22	9.40	-2.22	-0.24	-2.22	1.06	22.38	23.92	17.59	-9.82	11.43	13.21	8.24	10.60	8.12	7.61	Apr-01-04
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.52	Apr-01-04
Excess			-0.25	-0.83	-0.25	-1.66	-1.19	1.15	0.27	2.32	3.68	-1.86	0.28	1.21	1.05	1.09	



# NYC Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EMERGING MARKETS																	
TRS-TOTAL EMERGING MARKETS	4,839.06	8.40	0.70	6.98	0.70	10.75	15.65	-5.07	16.92			16.39	0.04			-0.20	Feb-01-11
FTSE Custom NYC Teachers Emerging Index			1.32	7.08	1.32	11.47	15.93	-4.65	18.24			17.21					Feb-01-11
Excess			-0.62	-0.11	-0.62	-0.71	-0.28	-0.42	-1.33			-0.82					
TRS-TOTAL ACTIVE EMERGING MARKETS	3,647.52	6.33	0.54	7.18	0.54	10.89	16.85	-4.66				17.02				4.20	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			1.32	7.08	1.32	11.47	15.93	-4.65				17.21				3.95	Apr-01-12
Excess			-0.78	0.10	-0.78	-0.57	0.91	-0.01				-0.19				0.25	
Baillie Gifford EM Equities	1,020.79	1.77	-0.63	8.81	-0.63	11.32										13.42	Dec-01-13
FTSE Custom NYC Teachers Emerging Index			1.32	7.08	1.32	11.47										10.23	Dec-01-13
Excess			-1.95	1.73	-1.95	-0.14										3.19	
DFA MTA 325	1,306.81	2.27	1.06	7.79	1.06	11.33	16.76	-6.17				17.51				3.60	Apr-01-12
FTSE Custom NYC Teachers Emerging Index			1.32	7.08	1.32	11.47	15.93	-4.65				17.21				3.95	Apr-01-12
Excess			-0.25	0.71	-0.25	-0.14	0.83	-1.52				0.31				-0.35	
EATON VANCE EM MTA 325	1,319.92	2.29	0.94	5.38	0.94	10.14	13.88	-4.54				14.54				10.74	Jun-01-12
FTSE Custom NYC Teachers Emerging Index			1.32	7.08	1.32	11.47	15.93	-4.65				17.21				10.96	Jun-01-12
Excess			-0.38	-1.70	-0.38	-1.33	-2.05	0.12				-2.67				-0.21	
TRS-TOTAL PASSIVE EMERGING MARKETS	1,191.54	2.07	1.20	6.34	1.20	10.33	13.81	-5.25	15.88			15.53	-0.45			-0.64	Apr-01-11
TRS MSCI Custom Emerging Markets Index			1.26	6.42	1.26	10.50	14.92	-4.07				16.13					Apr-01-11
Excess			-0.07	-0.08	-0.07	-0.17	-1.12	-1.18				-0.60					
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,191.54	2.07	1.20	6.34	1.20	10.33	13.81	-5.25	15.88			15.53	-0.45			-0.64	Apr-01-11
TRS MSCI Custom Emerging Markets Index			1.26	6.42	1.26	10.50	14.92	-4.07				16.13					Apr-01-11
Excess			-0.07	-0.08	-0.07	-0.17	-1.12	-1.18				-0.60					
TRS-TOTAL INTL EQUITY	10,251.27	17.80	-0.86	3.04	-0.86	5.41	19.16	9.75	16.67	-10.53	11.43	14.69	4.79	8.52	7.10	6.53	Aug-01-91
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96		Aug-01-91
Excess			0.13	0.41	0.13	0.90	-2.59	-5.54	-0.16	3.18	0.28	-0.80	-1.07	-0.31	-0.86		
REITS																	
TRS-TOTAL REAL ESTATE SECURITIES	2,004.14	3.48	0.03	3.79	0.03	16.93	14.91	2.86	18.16	8.03	32.10	13.71	11.12	21.71	10.50	12.87	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31	17.09	8.87	28.47	12.61	10.64	21.36	9.28	11.65	Jan-01-03
Excess			-0.15	0.24	-0.15	-1.43	1.66	1.54	1.07	-0.84	3.63	1.10	0.49	0.36	1.22	1.22	
TRS-TOTAL MS REIT	685.69	1.19	0.09	3.67	0.09	17.86	14.76	2.28	18.15	6.91	33.27	13.80	10.98	21.64	11.37	10.79	Apr-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31	17.09	8.87	28.47	12.61	10.64	21.36	9.28	8.53	Apr-01-04
Excess			-0.10	0.13	-0.10	-0.50	1.51	0.97	1.07	-1.97	4.80	1.19	0.34	0.29	2.09	2.26	

# NYC Teachers' Retirement System

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STATE STREET

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European	318.28	0.55	0.12	4.46	0.12	10.57	13.74	2.95				12.11				11.56	Mar-01-12
FTSE EPRA/NAREIT Developed TR			0.33	5.00	0.33	12.58	14.38	4.39				13.40				13.39	Mar-01-12
Excess			-0.22	-0.54	-0.22	-2.02	-0.64	-1.44				-1.29				-1.83	
Adelante (Lend Lease) - Reit	287.35	0.50	0.17	4.30	0.17	18.72	16.25	3.46	17.46	10.19	30.87	15.96	12.13	22.08	9.57	11.89	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31	17.09	8.87	28.47	12.61	10.64	21.36	9.28	11.65	Jan-01-03
Excess			-0.01	0.75	-0.01	0.37	3.00	2.14	0.38	1.31	2.40	3.35	1.49	0.73	0.29	0.24	
Security Capital - Reit	239.34	0.42	-0.02	3.20	-0.02	18.54	13.65	1.71	16.02	7.55	31.77	12.64	10.46	21.57		9.60	Oct-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31	17.09	8.87	28.47	12.61	10.64	21.36		8.63	Oct-01-04
Excess			-0.20	-0.35	-0.20	0.19	0.40	0.40	-1.07	-1.32	3.30	0.03	-0.17	0.21		0.97	
Cohen & Steers - REITS	236.75	0.41	-0.20	3.40	-0.20	17.82	15.63	4.31				13.72				11.55	Apr-01-12
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31				12.61				10.64	Apr-01-12
Excess			-0.38	-0.15	-0.38	-0.53	2.38	3.00				1.10				0.91	
Center Square Investment Mgt	236.73	0.41	-0.13	3.58	-0.13	18.67	15.94	3.38				14.06				11.52	Apr-01-12
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31				12.61				10.64	Apr-01-12
Excess			-0.32	0.03	-0.32	0.31	2.69	2.07				1.44				0.87	
FIXED INCOME																	
TRS-TOTAL STRUCTURED	9,387.73	16.30	-0.24	1.41	-0.24	5.18	6.43	-1.78	6.62	8.73	8.58	6.03	4.50	6.09	5.65	8.02	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.03	0.14	0.03	0.38	0.89	1.00	1.21	-0.67	1.45	0.87	0.67	0.87	0.19		
TRS-TOTAL MORTGAGE	3,932.51	6.83	-0.44	1.10	-0.44	3.84	5.00	-1.17	4.26	6.32	7.70	4.64	3.08	4.81	4.98	6.94	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.75	Feb-01-87
Excess			0.12	0.20	0.12	0.36	0.41	0.35	1.67	-0.06	2.20	0.59	0.79	1.13	0.14	0.19	
PIMCO - Mortgage	1,259.56	2.19	-0.44	1.04	-0.44	3.63	4.61	-1.62	3.37	6.46	7.26	4.28	2.60	4.44	5.12	7.15	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.75	Feb-01-87
Excess			0.12	0.14	0.12	0.15	0.02	-0.10	0.78	0.08	1.76	0.23	0.31	0.76	0.28	0.40	
Blackrock - Mortgage	1,310.12	2.28	-0.41	1.11	-0.41	3.94	5.27	-0.75	5.63	5.99	8.24	4.94	3.65	5.25	5.31	5.83	Sep-01-00
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	5.40	Sep-01-00
Excess			0.15	0.20	0.15	0.46	0.68	0.77	3.04	-0.39	2.74	0.88	1.36	1.57	0.47	0.43	
Blackrock - Special Purpose Mtge	8.14	0.01	0.26	3.48	0.26	14.11			32.67	3.99	50.87						Oct-01-08
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50						Oct-01-08
Excess			0.82	2.58	0.82	10.63			30.08	-2.38	45.38						
Neuberger Berman - Mortgage	453.87	0.79	-0.50	1.18	-0.50	3.92	5.08	-1.41	2.95	6.39		4.62	2.53			3.72	Feb-01-10
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38		4.05	2.29			3.31	Feb-01-10
Excess			0.06	0.28	0.06	0.44	0.49	0.11	0.35	0.01		0.56	0.24			0.41	

# NYC Teachers' Retirement System

## Manager / Benchmark Comparison Report

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Goldman Sachs - Mortgage	359.71	0.62	-0.45	1.02	-0.45	3.74	4.86	-1.55	3.83	6.60	5.82	4.43	2.94	4.08		4.08	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.11	0.12	0.11	0.27	0.27	-0.03	1.23	0.23	0.33	0.37	0.65	0.40		0.40	
Wellington - Mortgage	359.42	0.62	-0.45	1.17	-0.45	3.98	5.02	-1.98	2.79	7.08	5.90	4.65	2.47	3.90		3.90	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.12	0.27	0.12	0.50	0.43	-0.46	0.20	0.71	0.41	0.59	0.18	0.22		0.22	
Smith Breeden - Mortgage	181.69	0.32	-0.42	1.14	-0.42	3.75	5.03	-0.58	3.75	6.16	6.31	4.71	3.06	4.32		4.32	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.14	0.24	0.14	0.27	0.44	0.93	1.16	-0.22	0.82	0.66	0.77	0.64		0.64	
TRS-TOTAL INVESTMENT GRADE CREDIT	4,349.48	7.55	-0.12	1.57	-0.12	5.97	8.49	-0.63	10.58	7.79	9.47	7.61	5.86	7.63	5.95	7.44	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.01	0.16	-0.01	0.70	1.32	1.22	1.06	-0.01	1.11	1.22	0.89	0.95	0.41		
Blackrock - Credit	1,060.31	1.84	-0.19	1.42	-0.19	5.79	8.26	-0.77	10.42	7.93	9.44	7.37	5.83	7.40	6.04	6.92	Oct-01-00
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55	6.39	Oct-01-00
Excess			-0.07	0.02	-0.07	0.51	1.09	1.08	0.90	0.14	1.07	0.98	0.86	0.72	0.50	0.53	
Taplin Canida Habacht - Credit	1,049.66	1.82	0.00	1.71	0.00	6.61	8.90	-0.71	10.47	7.81	9.26	8.24	5.88	7.84	5.17	6.90	Jan-01-92
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-92
Excess			0.11	0.31	0.11	1.34	1.73	1.14	0.94	0.01	0.89	1.85	0.91	1.17	-0.37		
T. Rowe Price - Credit	1,050.76	1.82	-0.15	1.70	-0.15	6.25	9.02	-0.57	11.34	7.97	10.00	7.98	6.13	8.07	6.55	7.72	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.04	0.30	-0.04	0.97	1.85	1.28	1.81	0.17	1.64	1.59	1.16	1.39	1.01		
Prudential - Credit	591.51	1.03	-0.14	1.38	-0.14	5.30	7.57	-1.00	9.59	7.90	8.63	6.57	5.40	6.98		6.98	Aug-01-09
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68		6.68	Aug-01-09
Excess			-0.03	-0.03	-0.03	0.02	0.40	0.85	0.07	0.10	0.27	0.18	0.43	0.30		0.30	
Barrow Hanley - Credit	413.76	0.72	-0.20	1.71	-0.20	5.97	8.83	-0.61	11.52	6.76	10.00	7.93	6.01			7.44	Sep-01-09
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97			6.40	Sep-01-09
Excess			-0.09	0.30	-0.09	0.70	1.66	1.24	2.00	-1.04	1.64	1.54	1.04			1.04	
Prudential-Privest - Credit	183.48	0.32	0.01	1.15	0.01	4.46	5.92	0.00				5.33				2.48	Sep-01-12
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85				6.39				2.65	Sep-01-12
Excess			0.13	-0.25	0.13	-0.81	-1.25	1.85				-1.06				-0.18	
TRS-TOTAL GOVERNMENT	1,105.73	1.92	-0.01	1.92	-0.01	6.78	4.29	-7.33	4.08	18.21	9.39	5.04	4.61	5.92	6.20	7.75	Jan-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Jan-01-87
Excess			0.03	0.20	0.03	0.32	0.50	0.14	0.24	-0.24	0.15	0.51	0.17	0.21	0.16		
PIMCO - Gov't	433.13	0.75	0.03	2.24	0.03	7.33	4.67	-7.35	4.38	17.71	9.90	5.53	4.74	6.13	6.31	7.08	Aug-01-00
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04	6.74	Aug-01-00
Excess			0.07	0.52	0.07	0.87	0.88	0.13	0.54	-0.73	0.66	0.99	0.30	0.41	0.27	0.34	

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State Street - Gov't	356.42	0.62	-0.03	1.67	-0.03	6.30	3.95	-7.44	3.86	18.60	8.96	4.66	4.43	5.77		5.77	Aug-01-09
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71		5.71	Aug-01-09
Excess			0.02	-0.05	0.02	-0.17	0.16	0.04	0.02	0.15	-0.29	0.12	-0.01	0.05		0.05	
Blackrock - Gov't	316.18	0.55	-0.04	1.77	-0.04	6.59	4.14	-7.19	3.92	18.44	9.20	4.81	4.62	5.83		5.83	Aug-01-09
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71		5.71	Aug-01-09
Excess			0.00	0.06	0.00	0.13	0.36	0.29	0.08	0.00	-0.04	0.28	0.18	0.11		0.11	
HIGH YIELD																	
TRS-TOTAL ENHANCED YIELD	2,653.12	4.61	-1.45	0.22	-1.45	3.90	11.92	7.37	13.64	5.55	13.43	0.73	8.05	10.73	8.09	6.51	Aug-01-98
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	6.13	Aug-01-98
Excess			-0.14	-0.11	-0.14	-0.03	1.01	1.20	-0.81	-1.03	0.08	-6.83	-0.11	-0.15	0.89	0.38	
Loomis Sayles - High Yield	328.59	0.57	-0.67	1.16	-0.67	6.11	14.17	8.81				11.16				10.66	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-1.32	0.51	-1.32	4.24	11.80	7.42				8.28				8.63	Sep-01-12
Excess			0.66	0.65	0.66	1.87	2.37	1.40				2.88				2.03	
Neuberger Berman - High Yield	523.13	0.91	-1.79	-0.11	-1.79	3.14	12.03	7.97				7.45				8.40	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-1.32	0.51	-1.32	4.24	11.80	7.42				8.28				8.63	Sep-01-12
Excess			-0.47	-0.63	-0.47	-1.10	0.23	0.56				-0.84				-0.24	
Oaktree - High Yield	303.99	0.53	-1.57	-0.20	-1.57	3.19	11.16					-33.98				5.84	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			-1.32	0.52	-1.32	4.24	11.79					8.28				6.87	Feb-01-13
Excess			-0.25	-0.72	-0.25	-1.05	-0.63					-42.26				-1.03	
Stone Harbor - High Yield	459.53	0.80	-1.67	0.19	-1.67	3.93	12.19	8.11	15.30	4.34	12.84	7.97	8.43	11.03	8.12	8.33	Oct-01-03
BofA ML MST II 7-12/BB&B Prior			-1.32	0.51	-1.32	4.24	11.80	7.42	15.20	6.58	13.35	8.28	8.93	11.35	7.43	7.67	Oct-01-03
Excess			-0.34	-0.33	-0.34	-0.31	0.39	0.70	0.10	-2.24	-0.50	-0.32	-0.49	-0.32	0.69	0.66	
T. Rowe Price - High Yield	534.50	0.93	-1.51	0.19	-1.51	3.77	11.53	7.15	13.60	5.23	14.00	7.49	7.75	10.95	8.29	8.37	Oct-01-03
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.46	Oct-01-03
Excess			-0.20	-0.14	-0.20	-0.15	0.62	0.98	-0.85	-1.35	0.65	-0.07	-0.41	0.07	1.09	0.92	
Penn Capital Mgt - High Yield	139.16	0.24	-1.47	0.08	-1.47	3.77	11.70	6.46				7.78				7.51	Sep-01-12
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17				7.56				7.54	Sep-01-12
Excess			-0.16	-0.25	-0.16	-0.16	0.79	0.29				0.22				-0.03	
Fort Washington - High Yield	138.60	0.24	-1.29	0.46	-1.29	4.17	11.06	5.54				7.79				7.58	Sep-01-12
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17				7.56				7.54	Sep-01-12
Excess			0.02	0.13	0.02	0.25	0.15	-0.63				0.23				0.04	

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Shenman - High Yield	225.31	0.39	-1.28	0.18	-1.28	3.48	10.54	5.54	11.66	5.37	11.77	7.18	6.94	9.13	7.37	7.49	Oct-01-03
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.46	Oct-01-03
Excess			0.03	-0.15	0.03	-0.44	-0.37	-0.63	-2.79	-1.21	-1.58	-0.38	-1.22	-1.75	0.17	0.03	
BANK LOANS																	
TRS-TOTAL BANK LOANS	1,488.59	2.59	0.10	1.22	0.10	2.57	6.29	6.38				5.29				5.00	Sep-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95					Sep-01-12
Excess			0.15	0.04	0.15	-0.16	0.18	0.23				0.34					
Babson BL	373.51	0.65	0.18	1.27	0.18	2.72	6.31	6.33				5.32				5.91	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.80	Dec-01-12
Excess			0.22	0.09	0.22	-0.01	0.20	0.18				0.37				0.11	
Credit Suisse BL	371.16	0.64	0.14	1.30	0.14	2.56	5.94					5.16				5.11	Feb-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Feb-01-13
Excess			0.19	0.12	0.19	-0.17	-0.17					0.21				-0.07	
Guggenheim BL	375.83	0.65	0.13	1.20	0.13	2.66	7.24					6.16				6.19	Mar-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Mar-01-13
Excess			0.17	0.02	0.17	-0.06	1.13					1.22				1.02	
ING BL	186.66	0.32	0.13	1.20	0.13	2.66	6.49	6.71				5.46				5.88	Nov-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.76	Nov-01-12
Excess			0.17	0.03	0.17	-0.07	0.38	0.56				0.52				0.12	
Wells BL	181.44	0.32	-0.21	1.03	-0.21	1.99	4.81	3.93				3.54				3.96	Nov-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.76	Nov-01-12
Excess			-0.17	-0.15	-0.17	-0.74	-1.30	-2.22				-1.40				-1.80	
TIPS																	
TRS-TOTAL TIPS MANAGERS	1,416.15	2.46	-0.01	2.37	-0.01	5.83	4.44	-8.53	7.23	13.50	6.47	3.67	2.55	5.64		4.95	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.04	-0.08	-0.04	-0.03	0.00	0.08	0.26	-0.06	0.16	-0.05	0.30	0.10		0.19	
PIMCO TIPS MTA	800.43	1.39	-0.04	2.29	-0.04	5.79	4.44	-8.52	7.67	13.34	6.57	3.57	2.71	5.71		4.92	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.07	-0.16	-0.07	-0.07	0.01	0.09	0.69	-0.22	0.26	-0.15	0.46	0.17		0.16	
State Street TIPS Passive	355.31	0.62	0.02	2.49	0.02	5.90	4.47	-8.67	6.87	13.61	6.34	3.81	2.25	5.55		5.05	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		5.05	Aug-01-05
Excess			-0.01	0.04	-0.01	0.04	0.04	-0.06	-0.11	0.05	0.03	0.10	0.00	0.01		0.00	

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Blackrock TIPS	260.41	0.45	0.05	2.45	0.05	5.85	4.39	-8.38	6.42	13.82	6.34	3.78	2.46	5.56		5.30	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		5.10	Nov-01-05
Excess			0.02	-0.01	0.02	-0.01	-0.05	0.23	-0.56	0.26	0.03	0.07	0.21	0.02		0.20	
CONVERTIBLE BONDS																	
TRS-TOTAL CONVERTIBLE BONDS	901.61	1.57	-0.73	1.54	-0.73	6.57	16.04	15.84	12.08	-4.33	13.22	11.48	9.14	10.77		7.70	Jul-01-08
Teachers Custom Convertible Bond Index			-0.34	1.77	-0.34	5.79	14.60	14.35	12.39	-2.68	10.73	10.97	8.93	10.24		6.84	Jul-01-08
Excess			-0.39	-0.23	-0.39	0.77	1.43	1.49	-0.31	-1.65	2.49	0.52	0.21	0.53		0.86	
F&C Conv Bonds	148.06	0.26	-0.78	0.12	-0.78	5.97	13.73	11.64	14.15	-5.89	9.81	9.92	7.92	9.73		8.82	Aug-01-08
UBS Global Focus Customized			-1.32	-0.38	-1.32	2.99	13.43	12.35	13.72	-4.94	8.66	9.20	7.23	8.14		5.30	Aug-01-08
Excess			0.54	0.50	0.54	2.97	0.30	-0.71	0.43	-0.95	1.15	0.73	0.69	1.59		3.52	
Advent - Conv Bonds	466.71	0.81	-1.04	0.71	-1.04	5.08	13.60	13.96	11.16	-1.66	14.97	9.35	8.34	10.76		8.82	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.60	0.96	-0.60	5.34	11.12	10.33	12.21	-1.73	12.98	8.53	7.57	10.33		7.80	Jul-01-08
Excess			-0.44	-0.24	-0.44	-0.26	2.49	3.63	-1.05	0.06	1.99	0.82	0.77	0.43		1.01	
Victory - Conv Bonds	286.84	0.50	-0.19	3.70	-0.19	8.95	20.95	20.60	10.47	-3.05	11.63	15.61	11.42	11.50		7.35	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			0.68	4.44	0.68	10.42	22.60	21.40	11.89	-3.14	7.88	17.29	12.58	11.38		6.26	Jul-01-08
Excess			-0.88	-0.74	-0.88	-1.47	-1.64	-0.79	-1.43	0.08	3.74	-1.68	-1.16	0.12		1.09	
TOTAL PROGRESS FIXED																	
TRS-TOTAL PROGRESS FIXED	112.62	0.20	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				2.40	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.06	0.25	0.06	0.80	1.05	0.45				1.13				0.83	
PIM - GIA	23.15	0.04	-0.34	1.67	-0.34	4.66	7.13	-0.21				6.30				3.71	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			-0.09	0.73	-0.09	1.00	2.75	1.81				2.33				2.14	
PIM - Hillswick	11.02	0.02	-0.05	1.27	-0.05	4.36	3.94	-3.60				4.22				0.96	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.20	0.33	0.20	0.69	-0.43	-1.57				0.25				-0.61	
PIM - NEW CENTURY	28.42	0.05	0.30	1.39	0.30	5.15	5.69	-1.35				5.92				2.83	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.55	0.45	0.55	1.48	1.31	0.67				1.95				1.26	
PIM - Ramirez Asset	27.66	0.05															Jul-01-14
Barclays Aggregate (Daily)			-0.25														Jul-01-14
Excess																	



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PIM - PUGH CAP	22.37	0.04	-0.23	1.18	-0.23	4.22	5.34	-1.67				4.87				2.22	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.02	0.25	0.02	0.55	0.96	0.35				0.90				0.65	
OPPORTUNISTIC FIXED INCOME																	
TRS-TOTAL OPPORTUNISTIC FIXED	1,189.56	2.07	1.75	4.48	1.75	8.96	14.09	17.03	15.56	-2.89	25.04	14.73	9.71	16.85		8.83	Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			0.95	2.07	0.95	3.24	4.09	7.03	5.56	-12.89	15.04	4.73	-0.29	6.85		-1.17	
TRS-TOTAL FUND STRATEGIES	300.99	0.52	2.60	7.42	2.60	11.69	11.26	11.27	17.77	-1.82	12.78	14.13	7.56	17.33			Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			1.80	5.01	1.80	5.97	1.26	1.27	7.77	-11.82	2.78	4.13	-2.44	7.33			
Avenue Europe Special Sit. Fund, L.P.	0.30	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.29	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Avenue Special Situations Fund VI L.P.	70.16	0.12	0.00	5.09	0.00	9.72	10.80	10.22	19.30			10.80					Aug-01-11
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00					Aug-01-11
Excess			-0.80	2.68	-0.80	4.00	0.80	0.22	9.30			0.80					
Fortress Ctr St Ptnrs	67.49	0.12	1.19	4.60	1.19	6.79	9.41	18.31				10.72				11.28	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.40	2.19	0.40	1.07	-0.59	8.31				0.72				1.29	
Oaktree Opp Fd IX	67.02	0.12	0.00	0.00	0.00	9.11	10.56					10.56					Apr-01-13
10% Annual Return			0.80	2.41	0.80	5.72	10.00					10.00					Apr-01-13
Excess			-0.80	-2.41	-0.80	3.39	0.56					0.56					
Lone Star Fd VIII	86.73	0.15	0.00	9.61	0.00	17.10											Nov-01-13
10% Annual Return			0.80	2.41	0.80	5.72											Nov-01-13
Excess			-0.80	7.20	-0.80	11.38											
Torchlight Debt Oppy Fund III, LLC	9.00	0.02															Jul-01-09
10% Annual Return																	Jul-01-09
Excess																	

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TRS-TOTAL STRATEGIC MANDATES	888.57	1.54	1.46	3.51	1.46	8.04	14.64	18.62	16.93			14.59				16.97	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			0.66	1.10	0.66	2.33	4.64	8.62	6.93			4.59				6.96	
Angelo Gordon Ct St Ptnrs	144.87	0.25	1.76	5.24	1.76	9.70	17.03	26.25				14.97				14.30	Mar-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	Mar-01-12
Excess			0.97	2.83	0.97	3.99	7.03	16.25				4.97				4.31	
Apollo Centre Street Partnership, L.P	151.05	0.26	1.67	2.63	1.67	9.41	15.30	17.58				17.23				11.84	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.88	0.22	0.88	3.70	5.30	7.58				7.23				1.85	
Contrarian Partnership, L.P	39.67	0.07	1.00	2.38	1.00	7.96	10.08					11.18				10.26	Jul-01-13
10% Annual Return			0.80	2.41	0.80	5.72	10.00					10.00				9.98	Jul-01-13
Excess			0.20	-0.03	0.20	2.25	0.08					1.18				0.28	
Golden Tree OD	157.29	0.27	0.30	2.01	0.30	6.31	11.90	9.92	15.67			10.66				12.39	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.49	-0.40	-0.49	0.60	1.90	-0.08	5.67			0.66				2.38	
TRS-MARATHON-OD-FI	234.61	0.41	1.92	4.50	1.92	8.50	15.38	21.96	25.44			16.32				21.71	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			1.12	2.09	1.12	2.79	5.38	11.96	15.44			6.32				11.69	
Oak Hill Ctr St Ptnrs	161.07	0.28	1.55	3.07	1.55	6.55	13.92	16.94				14.26				12.03	Oct-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				10.00	Oct-01-12
Excess			0.75	0.65	0.75	0.83	3.92	6.94				4.26				2.02	
OTHER FIXED INCOME																	
TRS-TOTAL TARGETED INVESTMENT	455.47	0.79	-0.24	1.65	-0.24	4.65	6.57	1.02	5.78	6.73	6.61	6.20	4.81	5.45	5.70	9.69	Oct-01-81
Teachers Custom Benchmark (No Cash)			-0.37	0.91	-0.37	3.55	4.53	-1.67	3.55	7.51	6.31	4.11	2.83	4.22	4.84		Oct-01-81
Excess			0.13	0.74	0.13	1.10	2.05	2.68	2.23	-0.79	0.29	2.09	1.98	1.22	0.86		
AFL-CIO Hsg Inv Trust	211.69	0.37	-0.40	1.16	-0.40	3.77	4.45	-2.37	4.27	7.86	6.16	4.10	3.04	4.25	4.80	4.61	Oct-01-02
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47	4.80	4.64	Oct-01-02
Excess			-0.15	0.22	-0.15	0.11	0.08	-0.35	0.06	0.02	-0.39	0.13	0.00	-0.22	0.00	-0.02	
Access RBC	107.27	0.19	-0.53	1.23	-0.53	3.88	4.39	-2.04	4.43	6.99	5.72	4.10	3.11	4.38		5.59	Mar-01-07
Access RBC Benchmark			-0.47	0.73	-0.47	2.84	3.55	-1.50	2.38	6.32	5.52	3.07	2.07	3.40		4.60	Mar-01-07
Excess			-0.06	0.50	-0.06	1.04	0.84	-0.54	2.06	0.66	0.20	1.03	1.05	0.98		0.99	

# NYC Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
TOTAL TEACHERS PPAR	136.49	0.24	0.25	2.81	0.25	9.33	13.78	8.36	9.83	5.40	9.09	13.43	9.94	9.30	8.64	8.55	Nov-01-01
TRS-TOTAL TARGETED CPC-PPAR	118.37	0.21	0.26	2.73	0.26	9.24	13.89	8.54	9.88	5.45	9.14	13.57	9.99	9.35	8.67	8.57	Nov-01-01
CPC-PPAR	17.48	0.03	1.49	4.71	1.49	12.78						22.52				21.48	Jul-16-13
CPC - PPAR	100.90	0.18	0.07	2.44		8.76	13.25	8.21	9.88	5.45	9.14	12.73	9.72	9.19	8.59	8.45	Oct-01-01
GNMA	0.02	0.00	0.75	2.21		5.44	9.30	9.13	9.88	-0.46	3.95	9.41	6.89	6.26	6.73	6.63	Nov-01-01
Short Term Investments	0.00	0.00	0.00	0.00		0.01	0.05	0.10	0.10	0.08	0.17	0.04	0.08	0.11	1.74	4.70	Dec-01-84
BOA-PPAR 2013	0.67	0.00	0.50	3.77	0.50	10.33										16.87	Dec-01-13
CFSB-PPAR	2.24	0.00	0.43	3.28	0.43	10.02	12.19	4.28	8.16	3.29	12.80	12.12	7.63	8.38		7.84	Oct-01-06
CCD-PPAR	5.68	0.01	0.39	4.42	0.39	10.26	13.62	8.64	11.40	5.59	11.58	13.20	10.92	10.31		9.67	Dec-01-06
CCD-PPAR 2013	2.83	0.00	-0.96	2.26	-0.96	8.27										9.66	Dec-01-13
LIIF-PPAR	2.92	0.01	-0.07	2.00	-0.07	6.82	10.15	7.43	6.84	4.96	4.34	9.32	7.75	6.85		6.85	Aug-01-09
LIIF-PPAR 2013	1.40	0.00	0.50	3.58	0.50	26.86										30.83	Nov-01-13
NCBCI-PPAR	1.50	0.00	0.39	3.29	0.39	10.41	17.17	11.66	9.46	8.50	4.10	16.90	12.05	9.39		9.39	Aug-01-09
NCBCI-PPAR 2013	0.24	0.00	0.38	2.90	0.38	9.84										22.06	Nov-01-13
NHS-PPAR	0.63	0.00	0.23	2.51	0.23	9.43	13.20	8.83	9.68	3.85	9.95	12.62	9.55	10.35		9.21	Sep-01-07
Targeted Investment (CPC)	100.92	0.18	0.07	2.41	0.07	8.52	13.64	8.80	9.80	5.40	9.02	13.12	9.80	9.19	8.55	10.35	Sep-01-81
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47	4.80	8.66	Sep-01-81
Excess			0.32	1.48	0.32	4.86	9.27	10.82	5.58	-2.45	2.48	9.15	6.77	4.73	3.74	1.69	
CASH																	
TRS-TOTAL CASH	535.57	0.93	0.01	0.04	0.01	0.14	0.28	0.26	0.37	0.50	0.41	0.25	0.31	0.43	2.17	2.17	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.00	0.02	0.05	0.07	0.11	0.10	0.13	0.05	0.08	0.11	1.64	1.62	Apr-01-04
Excess			0.00	0.03	0.00	0.11	0.22	0.18	0.26	0.40	0.28	0.21	0.23	0.33	0.53	0.55	
TEACHERS' SHORT TERM	533.55	0.93	0.01	0.04	0.01	0.12	0.26	0.25	0.37	0.49	0.51	0.23	0.31	0.45	2.15		Apr-01-82
91 DAY T-BILL			0.00	0.01	0.00	0.02	0.05	0.08	0.11	0.11	0.14	0.04	0.08	0.11	1.62		Apr-01-82
Excess			0.01	0.03	0.01	0.10	0.21	0.17	0.26	0.38	0.37	0.19	0.23	0.34	0.53		
C/D - Fail Float Earnings	2.02	0.00															Apr-04-04
SECURITY LENDING	27.36	0.05															Apr-01-04
PRIVATE EQUITY																	
TRS-TOTAL PRIVATE EQUITY	2,613.19	4.54	0.28	3.05	0.28	9.27	16.45	8.13	11.45	15.80	14.04	14.39	10.31	13.12	11.04	11.82	Apr-01-04
NYC R3000 +3% Lagged			0.81	9.19	0.81	18.12	28.84	24.53	35.20	5.55	15.96	29.89	19.90	27.14	13.06	13.01	Apr-01-04
Excess			-0.53	-6.14	-0.53	-8.85	-12.40	-16.40	-23.75	10.25	-1.92	-15.49	-9.59	-14.02	-2.03	-1.19	

# NYC Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
REAL ASSETS																	
TRS-TOTAL REAL ASSETS	1,354.17	2.35	0.77	4.06	0.77	8.73	12.69	10.97	13.02	24.55	9.76	12.16	13.84	8.39	9.12	8.99	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	1,316.84	2.29	0.80	3.81	0.80	8.62	12.55	10.97	13.02	24.55	9.76	12.04	13.80	8.37	9.10	8.98	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	2.94	0.08	5.64	12.85	14.02	10.88	16.09		12.85	12.48				Apr-01-04
Excess			0.71	0.87	0.71	2.97	-0.30	-3.05	2.14	8.45		-0.81	1.32				
TRS-TOTAL INFRASTRUCTURE	37.32	0.06	0.00	25.75	0.00	13.43										13.43	Dec-01-13
CPI + 4%			0.42	1.69	0.42	3.76										4.35	Dec-01-13
Excess			-0.42	24.06	-0.42	9.67										9.08	
TRS-TOTAL TEACHERS	57,583.36	100.00	-1.05	2.46	-1.05	5.53	17.62	15.90	13.09	1.83	13.91	12.30	10.13	12.12	7.67	8.77	Jul-01-87
Teachers Policy Benchmark			-0.87	2.67	-0.87	6.21	17.26	14.99	13.77	2.23	14.04	13.02	10.61	12.51	7.64		Jul-01-87
Excess			-0.18	-0.21	-0.18	-0.68	0.36	0.92	-0.68	-0.40	-0.13	-0.72	-0.48	-0.40	0.02		

Teachers' Retirement System of the City of New York  
Private Equity Portfolio  
As of March 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,874,600	\$ 43,453,284	\$ 6,101,901	0.92x	(1.67%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	6,808,900	1.69x	15.00%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,280,949	949,657	1.95x	24.69%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,996,891	46,717	2.12x	23.33%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	7,197,513	0.62x	(6.44%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,648,254	31,226,365	9,133,173	2.05x	11.07%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	90,412,031	3,655,403	2.01x	38.91%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,419,486	1.44x	12.43%
2001	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,892,070	24,917,822	44,796	1.48x	9.32%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,999,229	31,266,674	6,493,590	1.45x	6.94%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,685,000	89,537,115	1,978,584	1.67x	23.09%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	37,004,427	5,592,942	1.36x	12.05%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,226,636	28,349,336	3,259,715	1.49x	24.06%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,700,000	5,252,354	7,570,230	0.87x	(2.73%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	45,096,696	1.30x	8.05%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	25,088,626	2,447,586	1.53x	13.79%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,251	67,183,509	10,854,163	2.54x	38.35%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,617,364	36,647,754	7,759,195	2.05x	16.35%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,338,891	10,301,532	11,218,748	1.40x	5.92%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,701,605	33,850,373	2,122,763	1.66x	14.18%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(1.20%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,893,908	41,728,926	4,971,646	1.27x	4.65%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,682,693	28,226,004	16,075,173	1.87x	33.53%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	36,535,942	16,852,082	14,314,143	0.85x	(3.86%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	22,620,000	9,201,166	15,281,113	1.08x	1.72%
2004	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	16,164,780	3,805,833	5,691,444	0.59x	(8.24%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,407,177	34,539,875	1,269,921	1.53x	12.73%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,289,400	22,443,418	2,286,757	1.28x	7.17%
2005	Bridgepoint Europe III, L.P.	12/6/2005	31,615,676	26,996,441	16,773,189	17,563,260	1.27x	4.32%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	21,001,440	1,852,972	0.88x	(2.78%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,227,520	24,817,214	12,583,425	1.48x	7.16%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	28,558,839	15,583,163	24,210,421	1.39x	8.86%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,136,869	36,052,386	3,120,545	1.85x	13.20%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	35,765,955	31,498,845	38,246,607	1.95x	18.83%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,622,939	8,306,204	7,865,186	0.78x	(5.73%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	25,450,585	12,820,541	20,395,415	1.31x	6.64%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,463,742	19,561,180	18,112,617	1.28x	5.55%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	16,162,979	10,643,548	12,046,804	1.40x	10.79%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	25,892,730	30,756,056	1.23x	5.09%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	11,172,472	2,856,874	5,864,059	0.78x	(4.96%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,711,123	1,916,991	3,233,361	1.09x	2.12%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	9,098,634	14,225,320	1.55x	10.93%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	42,053,032	27,943,634	1.55x	10.89%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,785,649	45,912,814	9,551,927	1.69x	14.18%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,705,003	5,850,096	17,306,052	1.47x	10.85%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	38,124,754	29,725,271	22,899,070	1.38x	7.99%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	33,819,941	24,045,837	36,962,347	1.80x	18.34%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	75,448,825	43,182,506	68,879,387	1.49x	7.74%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	32,607,144	29,528,861	30,054,921	1.83x	14.36%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,567,860	16,024,727	18,488,641	1.60x	15.12%
2006	Cinven Fourth Fund	1/22/2007	45,019,150	44,133,971	24,376,888	37,170,803	1.39x	7.77%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	18,299,472	6,147,867	21,464,375	1.51x	13.84%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,194,522	18,380,989	18,063,807	1.07x	1.70%
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,006,255	10,422,392	13,999,644	1.63x	16.64%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,103,053	8,168,563	3,986,220	1.09x	2.54%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	28,027,696	3,732,136	38,788,917	1.52x	7.70%
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,106,022	15,204,981	12,157,266	1.18x	4.25%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	41,016,719	16,794,879	38,102,886	1.34x	7.91%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	22,482,848	5,441,999	4,876,660	0.46x	(20.74%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	29,114,834	7,069,372	35,343,102	1.46x	9.85%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,099,878	30,420,500	648,250	19,717,586	0.67x	(8.79%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	13,012,500	4,072,248	14,071,016	1.39x	8.45%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	48,337,442	24,111,254	47,548,820	1.48x	13.23%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,697,554	28,183,906	6,800,251	28,355,057	1.25x	6.64%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	15,226,134	923,006	10,899,723	0.78x	(7.04%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,245,731	32,304	5,016,936	0.55x	(14.96%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,634,065	8,549,226	15,636,467	1.65x	13.50%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	45,297,157	51,712,536	12,469,687	1.42x	18.71%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	11,650,171	3,666,636	8,093,999	1.01x	0.23%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	7,889,117	14,627,103	1.51x	13.45%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	20,665,045	5,501,245	22,558,388	1.36x	9.27%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,173,469	12,273,580	34,014,971	1.35x	10.92%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	49,246,829	3,352,781	27,283,499	0.62x	(13.18%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	23,112,699	10,753,842	15,154,529	1.12x	3.27%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	20,412,764	11,006,195	20,181,549	1.53x	17.64%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	12,197,633	4,471,196	10,173,713	1.20x	6.09%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	10,624,925	2,245,929	9,745,659	1.13x	4.37%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	13,874,774	1,184	11,449,242	0.83x	(5.61%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	16,454,275	12,547	11,182,342	0.68x	(12.99%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	52,701,563	43,168,966	50,571,996	1.78x	21.05%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	29,984,326	9,996,208	22,947,904	1.10x	2.48%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,537,533	48,212,748	16,847,584	2.45x	29.70%

**Teachers' Retirement System of the City of New York**  
**Private Equity Portfolio**  
**As of March 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	8,113,223	4,063,926	7,410,199	1.41x	20.10%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	55,810,804	66,550,548	32,098,642	1.77x	27.74%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	66,535,491	54,541,308	50,551,831	1.58x	22.94%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	55,134,665	32,905,386	56,715,208	1.63x	18.68%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	20,210,836	7,984,160	16,228,078	1.20x	9.72%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	27,124,595	23,630,856	5,780,158	24,724,294	1.29x	10.91%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,181,319	174,916	19,204,691	1.37x	8.16%
2008	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	7,065,986	3,905,100	6,216,701	1.43x	10.52%
2008	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	44,294,393	15,879,753	32,114,739	1.08x	4.38%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	28,494,647	9,777,769	21,174,030	1.09x	2.83%
2008	GI Partners III, L.P.	7/29/2008	30,000,000	31,481,771	22,019,740	23,944,065	1.46x	16.07%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	40,664,953	17,965,126	35,881,966	1.32x	18.43%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	29,031,020	10,479,393	23,263,175	1.16x	6.09%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	27,881,191	7,936,328	29,177,168	1.33x	12.87%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,340,703	17,959,668	21,527,866	1.62x	22.56%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	23,201,500	6,999,170	23,615,212	1.32x	12.44%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	13,088,866	2,572,112	7,929,662	0.80x	(6.77%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	39,536,017	8,058,469	39,261,078	1.20x	9.14%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	17,491,156	7,669,435	11,851,498	1.12x	3.94%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,091,168	647,444	2,975,110	0.45x	(20.24%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	28,960,497	17,814,544	22,353,537	1.39x	12.08%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	96,706,871	56,717,926	103,788,973	1.66x	18.95%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	31,538,220	3,655,520	21,901,034	0.81x	(7.14%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	8,379,372	419,003	8,079,810	1.01x	0.74%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	25,757,814	7,415,021	28,011,299	1.38x	14.15%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	6,623,884	851,647	7,619,927	1.28x	12.37%
2010	Trident V, L.P.	12/30/2010	35,000,000	29,802,511	3,710,038	29,277,196	1.11x	7.27%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	15,050,000	-	19,628,289	1.30x	15.75%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	24,172,836	4,104,580	25,226,414	1.21x	17.08%
2011	EQT VI, L.P.	8/1/2011	51,581,034	23,956,142	677,165	23,568,737	1.01x	0.99%
2011	BC European Capital IX, L.P.	9/19/2011	72,147,287	37,780,645	3,731,037	39,108,055	1.13x	10.93%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	68,675,588	12,960,376	78,322,552	1.33x	19.17%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	10,767,366	92,063	12,119,721	1.13x	7.79%
2011	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	21,060,753	293,756	22,791,365	1.10x	10.98%
2011	Vista Equity Partners IV, L.P.	11/30/2011	100,000,000	86,082,278	3,273,738	93,622,592	1.13x	11.31%
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	46,642,859	14,587,735	47,779,403	1.34x	26.35%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	24,649,269	-	23,496,244	0.95x	N/M
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	38,159,137	5,598,088	37,270,453	1.12x	N/M
2012	Trilantic Capital Partners V, L.P.	9/20/2012	70,000,000	11,756,882	195,825	10,721,249	0.93x	N/M
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	44,161,140	27,933,398	27,576,773	1.26x	N/M
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	175,000,000	21,610,913	2,574,521	17,279,345	0.92x	N/M
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	5,430,953	-	4,631,161	0.85x	N/M
2013	Carlyle Partners VI, L.P. - Side Car	N/A	13,750,000	-	-	-	0.00x	N/M
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	12,413,172	-	15,559,486	1.25x	N/M
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	1,894,356	-	1,843,839	0.97x	N/M
2013	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	5,872,202	-	5,590,222	0.00x	N/M
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	7,214,916	127,560	5,733,557	0.81x	N/M
2013	CVC Capital Partners VI, L.P.	2/18/2014	211,747,512	1,449,334	-	713,661	0.49x	N/M
2014	Lexington Capital Partners VIII, L.P.	N/A	150,000,000	-	-	-	0.00x	N/M
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 5,249,030,521</b>	<b>\$ 3,802,352,714</b>	<b>\$ 2,549,231,780</b>	<b>\$ 2,527,604,010</b>	<b>1.34x</b>	<b>9.54%</b>

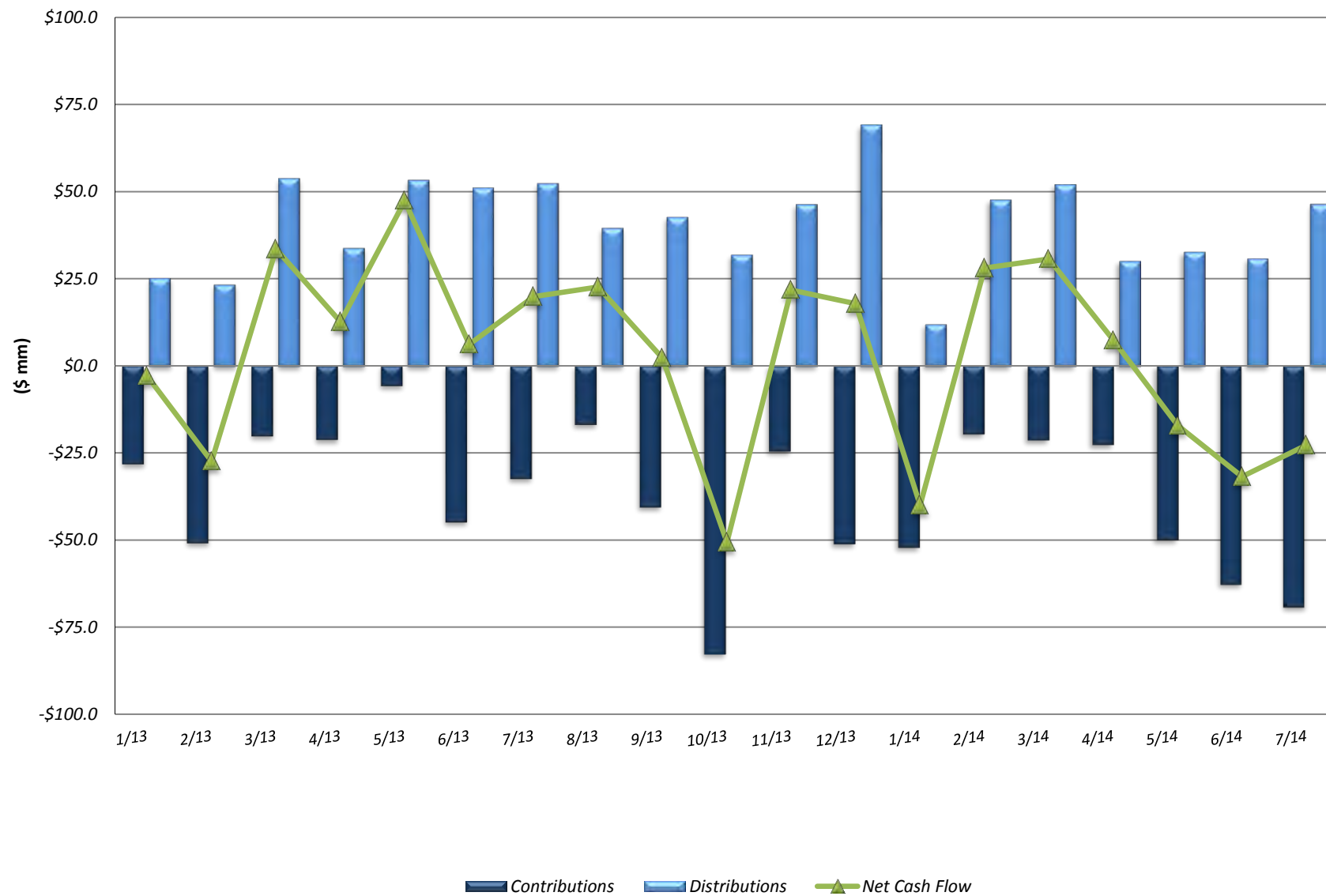
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	ASF VI, L.P.	N/A	\$ 112,000,000	\$ -	\$ -	\$ -	N/A	N/A
2014	ASF VI NYC Co-Invest, L.P.	N/A	38,000,000	-	-	-	N/A	N/A
2014	Crestview Capital Partners III, L.P.	N/A	75,000,000	-	-	-	N/A	N/A
2014	Crestview Capital Partners III (Co-Investment B), L.P.	N/A	25,000,000	-	-	-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A	125,000,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 375,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>

\*Please note that the NYCTRS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$91.25 million has been committed as of March 31, 2014

<sup>1</sup>Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships

Note: Where available, March 31, 2014 reported valuations were used. In the absence of March 31, 2014 reported values, market values have been adjusted forward using interim cashflows through March 31, 2014. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of March 31, 2014.

### NYC Teachers Monthly PE Cash Flow Summary





## Teachers' Retirement System of the City of New York

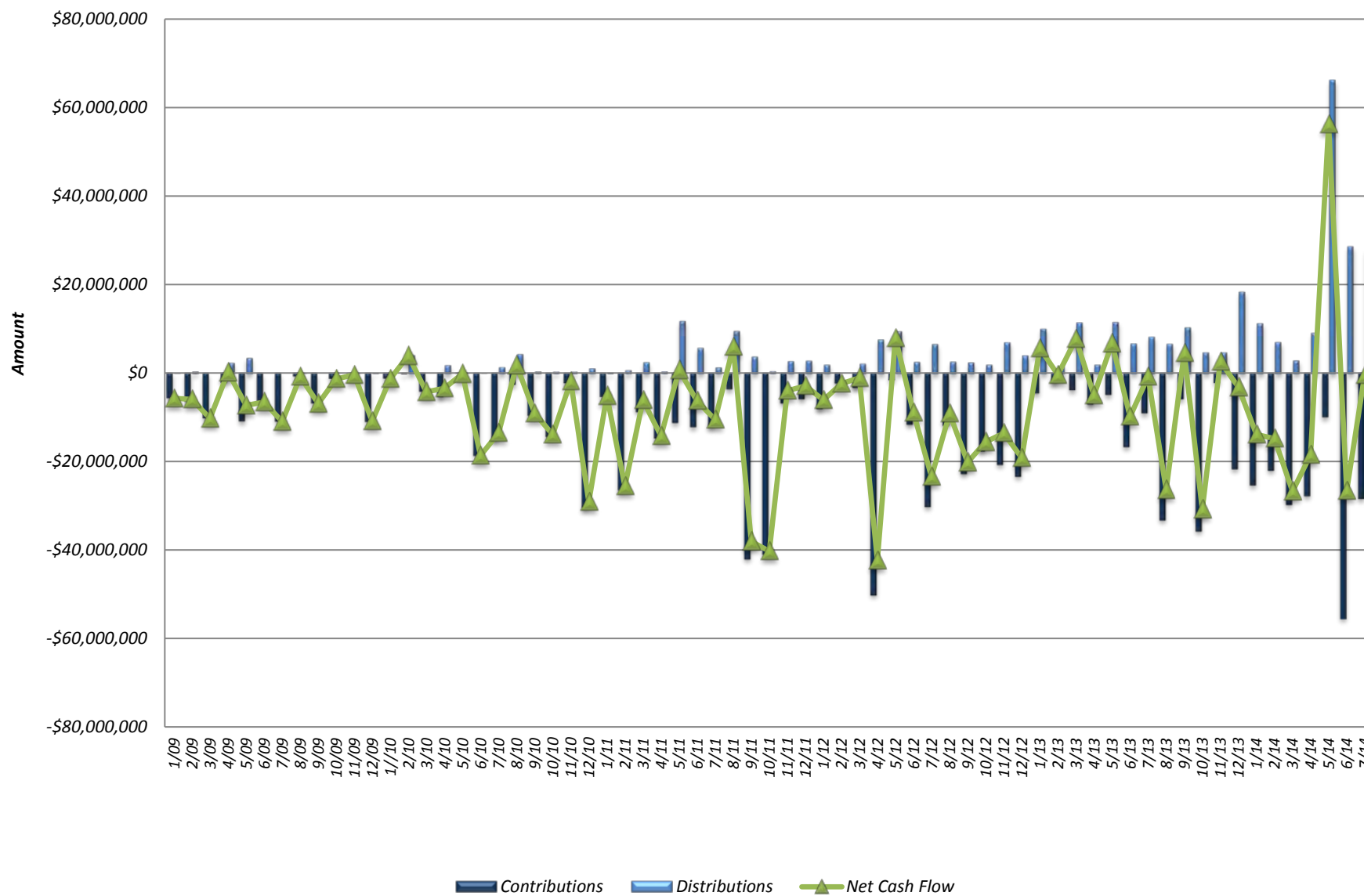
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	\$100,000,000	\$40,911,572	(\$6,647,036)	\$42,237,904	1.2	21.2%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	\$35,000,000	\$3,343,699	(\$324,332)	\$4,048,459	1.3	25.5%
2007	Colony Realty Partners II	12/20/2006	\$15,000,000	\$16,065,058	(\$499,580)	\$5,951,500	0.4	-13.5%
2007	Heitman HART	3/29/2007	\$48,000,000	\$59,604,500	(\$11,604,500)	\$67,899,395	1.3	6.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,537,937	(\$2,932,830)	\$14,330,056	1.0	0.7%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$86,000,000	\$90,518,849	\$0	\$125,620,645	1.4	6.9%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$4,256,411)	\$50,423,239	1.3	12.1%
2013	NYC Asset Investor #2 LLC	7/9/2013	\$145,000,000	\$44,534,982	(\$960,954)	\$43,246,581	1.0	-4.8%
2007	PRISA II	6/30/2007	\$66,374,139	\$66,121,421	(\$7,167,036)	\$67,117,745	1.1	2.2%
2006	PRISA SA	9/29/2006	\$36,000,000	\$38,055,289	(\$5,635,489)	\$38,479,708	1.2	2.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$12,041,786	(\$2,137,798)	\$9,162,278	0.9	-1.0%
2006	RREEF America REIT II	10/1/2006	\$36,000,000	\$47,527,452	(\$16,900,033)	\$38,920,293	1.2	2.9%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$14,836,751	(\$2,320,220)	\$4,900,760	0.5	-10.7%
2006	UBS Trumbull Property Fund	9/28/2006	\$106,000,000	\$125,115,656	(\$15,142,475)	\$137,942,014	1.2	5.6%
<b>Core / Core Plus Portfolio</b>			<b>\$760,374,139</b>	<b>\$618,150,176</b>	<b>(\$76,528,693)</b>	<b>\$650,280,578</b>	<b>1.2</b>	<b>3.9%</b>
2008	American Value Partners Fund I	10/18/2007	\$25,000,000	\$17,724,584	(\$6,188,380)	\$12,095,893	1.0	1.0%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,001	(\$1,496,537)	\$2,434,492	0.8	-4.8%
2004	Blackstone Fund IV	5/10/2004	\$25,000,000	\$32,033,922	(\$29,833,684)	\$14,979,219	1.4	12.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$50,000,000	\$38,348,591	(\$13,489,526)	\$39,255,105	1.4	17.6%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$50,000,000	\$52,744,019	(\$18,257,166)	\$73,094,359	1.7	13.7%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$125,000,000	\$61,875,842	(\$307,678)	\$66,451,973	1.1	11.6%
2003	Canyon Johnson Urban Fund	12/6/2002	\$15,000,000	\$13,590,364	(\$15,874,432)	\$0	1.2	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$30,000,000	\$26,966,112	(\$3,295,945)	\$10,465,700	0.5	-10.2%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$25,000,000	\$22,584,720	(\$9,284,405)	\$18,501,772	1.2	10.8%
2008	Capri Urban Investors	6/3/2008	\$40,000,000	\$39,987,138	\$0	\$29,219,985	0.7	-7.7%
2009	Carbon Capital III	7/2/2009	\$40,000,000	\$43,757,162	(\$48,790,989)	\$4,549,333	1.2	8.8%
2007	Carlyle Realty Partners V	8/27/2007	\$15,000,000	\$18,131,124	(\$17,590,756)	\$5,685,830	1.3	7.7%
2011	Carlyle Realty Partners VI	9/14/2011	\$70,000,000	\$40,564,148	(\$9,516,848)	\$43,491,305	1.3	23.2%
2014	Divco West Fund IV	1/15/2014	\$25,000,000	\$5,876,664	\$0	\$5,787,273	n/a	n/a
2011	H/2 Special Opportunities Fund II	1/31/2011	\$40,000,000	\$30,716,114	(\$4,174,330)	\$35,389,042	1.3	22.9%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	\$16,360,625	\$4,206,523	(\$4,206,523)	\$0	1.0	0.0%
2013	KTR Industrial Fund III	6/28/2013	\$70,000,000	\$23,589,081	\$0	\$25,067,496	1.1	15.4%
2014	Lone Star Real Estate Fund III		\$190,000,000	\$0	(\$232,880)	(\$1,164,333)	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$10,500,000	\$10,509,770	(\$1,239,328)	\$10,162,106	1.1	2.5%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$60,000,000	\$11,711,964	\$0	\$11,830,152	1.0	2.2%
2013	NYC Asset Investor #3 LLC	9/20/2013	\$96,000,000	\$7,619,730	\$0	\$7,232,402	0.9	-23.9%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	\$15,000,000	\$15,000,000	(\$22,657,038)	\$1,617,020	1.6	10.4%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$11,748,148	(\$2,857,435)	\$3,050,435	0.5	-17.4%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$22,500,000	\$21,904,458	\$0	\$27,021,367	1.2	6.3%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$70,000,000	\$28,159,091	\$0	\$29,646,885	1.1	4.1%
2004	The City Investment Fund I	3/16/2004	\$120,000,000	\$118,337,757	(\$76,206,040)	\$52,831,920	1.1	2.2%
2009	Thor Urban Property Fund II	10/30/2008	\$12,500,000	\$16,173,958	(\$5,979,351)	\$11,590,927	1.1	4.5%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	\$100,000,000	\$72,402,952	(\$188,220,530)	\$57,471,980	3.4	57.5%
2007	UrbanAmerica II	1/30/2007	\$11,000,000	\$10,218,031	\$0	\$3,104,877	0.3	-18.2%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$50,000,000	\$58,590,607	(\$30,548,147)	\$43,186,839	1.3	14.7%
<b>Non Core and Emerging Manager Portfolio</b>			<b>\$1,453,860,625</b>	<b>\$860,072,576</b>	<b>(\$510,247,949)</b>	<b>\$644,051,354</b>	<b>1.3</b>	<b>13.6%</b>
<b>Teachers' Retirement System of the City of New York</b>			<b>\$2,214,234,764</b>	<b>\$1,478,222,752</b>	<b>(\$586,776,643)</b>	<b>\$1,294,331,932</b>	<b>1.3</b>	<b>8.2%</b>

## Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	AXA Real Estate Debt Joint Venture		\$150,000,000	-	-	-	-	-
2013	Divco West Fund IV co-investment		\$8,300,000	-	-	-	-	-
2014	Carlyle Realty Fund VII		\$120,000,000	-	-	-	-	-
2014	DRA Growth & Income Fund VIII		\$75,000,000	-	-	-	-	-
2014	MetLife Core Property Fund		\$80,000,000	-	-	-	-	-
<b>Grand Total</b>			<b>\$433,300,000</b>					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

### TRS Monthly Real Estate Cash Flow Summary



APPENDICES:

Basket Clause

## TRS - BASKET/NON BASKET SUMMARY

As of July 31st, 2014

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<b>Equity</b>	<b>Non Basket*</b>	<b>Basket*</b>	<b>Total</b>	<b>Non Basket*</b>	<b>Basket*</b>	<b>Total</b>
<b>Domestic Equity</b>	34.9%	0.0%	34.9%	40.3%	0.0%	40.3%
<b>Non-U.S. Equity</b>	10.0%	7.8%	17.8%	10.0%	7.8%	17.8%
<b>Private Equity</b>	0.0%	4.5%	4.5%	0.0%	4.5%	4.5%
<b>Real Assets</b>	2.4%	0.0%	2.4%	2.4%	0.0%	2.4%
<b>REITS</b>	2.8%	0.2%	3.0%	3.3%	0.2%	3.5%
<b>Total Equity</b>	<b>50.0%</b>	<b>12.5%</b>	<b>62.5%</b>	<b>55.9%</b>	<b>12.5%</b>	<b>68.4%</b>
<b>Fixed Income</b>						
<b>Core+5</b>	19.3%	0.5%	19.8%	16.0%	0.5%	16.5%
<i>U.S. Gov't Sector</i>	3.7%	0.0%	3.7%	1.9%	0.0%	1.9%
<i>Mortgage Sector</i>	7.5%	0.0%	7.5%	6.8%	0.0%	6.8%
<i>Credit Sector</i>	8.1%	0.5%	8.6%	7.1%	0.5%	7.6%
<b>High Yield</b>	4.3%	0.9%	5.3%	3.7%	0.9%	4.6%
<b>Bank Loans</b>	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
<b>TIPS</b>	3.6%	0.4%	4.0%	2.2%	0.2%	2.5%
<b>Convertibles</b>	2.4%	0.6%	3.0%	1.3%	0.3%	1.6%
<b>Opportunistic Fixed Income</b>	0.0%	2.1%	2.1%	0.0%	2.1%	2.1%
<b>Other Fixed Income</b>	0.8%	0.0%	0.8%	1.8%	0.0%	1.8%
<b>Total Fixed Income</b>	<b>30.4%</b>	<b>7.1%</b>	<b>37.5%</b>	<b>24.9%</b>	<b>6.6%</b>	<b>31.6%</b>
<b>Total Fund</b>	<b>80.4%</b>	<b>19.6%</b>	<b>100.0%</b>	<b>80.8%</b>	<b>19.2%</b>	<b>100.0%</b>

**Remaining Capacity**

5.4%

5.8%

\* Note: Basket amounts are estimates

## Liquidity Analysis

# **TRS Liquidity Profile - Static Analysis**

8/26/14

AUM as of July 31, 2014

	<b>Current MV</b>	<b>Liquid Assets</b>		
		<b>Today</b>	<b>1 Year</b>	<b>2 Years</b>
<b>Domestic Equity</b>	\$23,193	\$23,193	\$23,193	\$23,193
<b>International Equity</b>	5,412	5,412	5,412	5,412
<b>Emerging Markets</b>	4,839	4,839	4,839	4,839
<b>REITS</b>	2,004	2,004	2,004	2,004
<b>Private Equity</b>	2,613	0	0	0
<b>Private Real Estate</b>	1,354	0	0	0
<b>Core + 5</b>	9,500	9,500	9,500	9,500
<b>TIPS</b>	1,416	1,416	1,416	1,416
<b>Opportunistic Fixed Income</b>	1,190	892	1,190	1,190
<b>Enhanced Yield</b>	2,653	2,653	2,653	2,653
<b>Bank Loans</b>	1,489	1,489	1,489	1,489
<b>Convertible Bonds</b>	902	902	902	902
<b>ETI</b>	456	107	319	319
<b>Cash</b>	563	563	563	563
<b>Total Assets</b>	<b>\$57,583</b>	<b>\$52,970</b>	<b>\$53,480</b>	<b>\$53,480</b>
<b>Total Illiquid \$</b>		<b>\$4,613</b>	\$4,104	\$4,104
<b>Total Illiquid %</b>		<b>8.0%</b>	7.1%	7.1%
<b>Unfunded PE Commitments</b>	\$2,284			
<b>Unfunded RE Commitments</b>	\$768			
<b>Unfunded OFI Commitments</b>	\$399			
<b>Total commitments \$</b>	<b>\$3,452</b>			
<b>Total commitments %</b>	<b>6.0%</b>			



## TRS Liquidity Profile - Static Analysis

8/26/14

AUM as of July 31, 2014

### Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$4,613	\$4,104	\$4,104
<b>Total Illiquid %</b>	12.0%	10.7%	10.7%

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

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	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$57,583</b>	<b>\$52,970</b>	<b>\$53,480</b>	<b>\$53,480</b>

### Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$457	\$914
Unfunded RE Commitments Drawn	154	307
Unfunded OFI Commitments Drawn	200	0
<b>Total commitments \$</b>	<b>\$810</b>	<b>\$1,221</b>
<b>Total commitments %</b>	<b>1.4%</b>	<b>2.1%</b>

<b>Total Illiquid \$</b>	\$4,914	\$5,325
<b>Total Illiquid %</b>	8.5%	9.2%

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

### Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$4,613	\$4,914	\$5,325
<b>Total Illiquid %</b>	12.0%	12.8%	13.9%

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