Monthly Performance Review
November 2017

Prepared for the New York City

Teachers' Retirement System

01.2018

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

TABLE OF CONTENTS

Market Indicators for November & December 1

Contribution to Returns 7

Asset Allocation: Growth, Deflation, Inflation; New Policy Weights & Adjusted Policy Weight Mixes 8

Classification of Investments. 14

Teachers' Market Values 2016-2017 18

Teachers' Market Values 2008-2017 19

Manager /Benchmark Comparison Report 20

Private Equity Fund Supplemental Details 38

Private Equity Cash Flow Tracker 40

Real Estate Fund Supplemental Details 41

Real Estate Cash Flow Tracker 43

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
November 30, 2017

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	3.07	7.65	10.20	22.87	15.23	10.91	15.74	8.30
S&P 400	3.68	10.17	9.44	18.53	15.85	11.37	15.46	9.92
RUSSELL 1000	3.05	7.66	10.13	22.61	15.08	10.73	15.69	8.40
RUSSELL 2000	2.88	10.23	9.64	18.34	15.16	11.14	15.02	8.75
RUSSELL 3000	3.04	7.85	10.10	22.27	15.08	10.75	15.63	8.43
RUSSELL 3000 GROWTH	3.03	8.56	13.16	30.25	16.53	12.95	17.03	9.82
RUSSELL 3000 VALUE	3.05	7.14	7.14	14.70	13.64	8.53	14.16	6.95
MSCI EAFE NET	1.05	5.14	8.13	27.27	10.73	5.97	8.24	1.55
MSCI EMF NET	0.20	3.30	11.90	32.82	20.03	6.15	4.61	1.36
FTSE CUSTOM TEACHERS	(0.37)	1.93	8.35	29.88	19.64	4.82	4.09	
MSCI WORLD NET	2.17	6.43	9.13	23.66	12.94	8.19	11.75	4.76
MSCI EUROPE SMID CAP NET	0.05	4.43	9.28	34.54	12.12	9.87	12.12	3.64
MSCI AC WORLD ex US NET	0.81	4.62	9.04	27.59	12.94	5.74	7.06	1.47
1 Year Treasury Bill Yield + 4%	0.29	1.03	1.95	4.63	4.71	4.57	4.46	4.96
HFRI Fund of Funds Composite Index + 1%	0.03	1.82	3.89	8.80	4.41	3.44	5.09	2.04
NYC - TREASURY AGENCY PLUS FIVE	0.07	(1.61)	0.45	3.60	2.44	2.25	1.73	5.00
Citigroup USBIG Treasury 1-3 Y Index	(0.20)	(0.44)	(0.03)	0.44	0.58	0.51	0.56	1.44
Citigroup USBIG Treasury/Agency 1-10 y	(0.30)	(1.00)	(0.08)	1.06	0.98	1.01	0.87	2.74
Citigroup Treasury 10+	0.71	(1.53)	1.22	6.19	4.01	3.22	2.79	6.37

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

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
November 30, 2017

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP MORTGAGE	(0.11)	(0.39)	0.81	2.18	1.88	1.82	2.00	3.85
NYC - INVESTMENT GRADE CREDIT	(0.12)	(0.02)	1.45	5.70	4.96	3.29	3.01	5.18
CITIGROUP BROAD INVESTMENT GRADE	(0.12)	(0.54)	0.76	3.24	2.72	2.12	1.98	4.04
NYC - CORE PLUS FIVE	(0.07)	(0.49)	1.02	4.03	3.33	2.54	2.39	4.68
BARCLAYS CAPITAL AGGREGATE	(0.13)	(0.55)	0.78	3.21	2.69	2.11	1.98	3.99
CITIGROUP BB & B	(0.14)	1.10	2.24	8.50	9.57	5.17	5.49	6.51
CITIGROUP BB & B CAPPED	(0.13)	1.14	2.28	8.40	9.34	5.06	5.43	6.76
BofA ML HIGH YIELD MASTER II	(0.27)	1.02	2.15	9.28	10.75	5.76	6.08	7.89
BofAML HYM CONSTRAINED (DAILY)	(0.27)	1.02	2.16	9.28	10.75	5.77	6.08	7.96
CSFB LEVERAGED LOAN	0.12	1.19	1.85	5.03	6.31	3.98	4.40	4.56
BARCLAYS GLOBAL US TIPS	0.13	(0.30)	1.21	1.97	2.96	1.36	(0.18)	3.42
BofA ML U.S. Convertible – Yield Alternative	0.94	1.55	2.39	9.47	7.69	2.49	4.70	4.80
BofA ML US Invt Grade Conv Bond Index	0.57	7.20	11.30	25.38	17.93	12.09	14.81	7.10
BofA ML ALL CONVERTIBLES EX MANDATORY	(0.11)	3.80	6.37	17.18	12.47	7.57	11.83	7.98
DJ US SELECT REAL ESTATE	3.07	2.22	2.34	8.60	6.31	5.56	9.89	6.38
NCREIF NFI - ODCE NET*	0.00	1.64	1.64	6.70	7.89	9.84	10.57	4.08

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

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CPI + 4%	0.72	2.04	3.23	6.32	6.04	5.51	5.43	
91 DAY TREASURY BILL	0.08	0.26	0.44	0.79	0.55	0.37	0.25	0.41

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

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
December 31, 2017

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	1.11	6.64	11.42	21.83	16.79	11.41	15.79	8.50
S&P 400	0.22	6.25	9.68	16.24	18.47	11.14	15.01	9.97
RUSSELL 1000	1.11	6.59	11.36	21.69	16.77	11.23	15.71	8.59
RUSSELL 2000	(0.40)	3.34	9.20	14.65	17.93	9.96	14.12	8.71
RUSSELL 3000	1.00	6.34	11.20	21.13	16.86	11.12	15.58	8.60
RUSSELL 3000 GROWTH	0.73	7.61	13.98	29.59	17.97	13.51	17.16	9.93
RUSSELL 3000 VALUE	1.28	5.08	8.51	13.19	15.77	8.71	13.95	7.19
MSCI EAFE NET	1.61	4.23	9.86	25.03	12.38	7.80	7.90	1.94
MSCI EMF NET	3.59	7.44	15.92	37.28	23.55	9.10	4.35	1.68
FTSE CUSTOM TEACHERS	4.59	7.88	13.33	34.19	23.64	8.24	4.01	
MSCI WORLD NET	1.35	5.51	10.61	22.40	14.71	9.26	11.64	5.03
MSCI EUROPE SMID CAP NET	2.48	3.42	11.99	32.50	13.89	11.34	11.81	4.18
MSCI AC WORLD ex US NET	2.24	5.00	11.48	27.19	15.29	7.83	6.80	1.84
1 Year Treasury Bill Yield + 4%	0.35	1.04	2.31	4.60	4.72	4.58	4.46	4.94
HFRI Fund of Funds Composite Index + 1%	0.98	2.27	4.90	8.80	5.10	3.62	5.03	2.09
NYC - TREASURY AGENCY PLUS FIVE	0.74	0.67	1.20	4.66	2.92	2.18	2.10	5.07
Citigroup USBIG Treasury 1-3 Y Index	0.01	(0.26)	(0.02)	0.42	0.64	0.60	0.55	1.41
Citigroup USBIG Treasury/Agency 1-10 y	0.02	(0.40)	(0.06)	1.11	1.09	1.11	0.90	2.71
Citigroup Treasury 10+	1.73	2.36	2.97	8.60	4.90	2.80	3.55	6.60

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MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP MORTGAGE	0.28	0.10	1.09	2.47	2.03	1.87	2.02	3.85
NYC - INVESTMENT GRADE CREDIT	0.80	1.02	2.27	6.04	5.80	3.60	3.16	5.25
CITIGROUP BROAD INVESTMENT GRADE	0.47	0.39	1.23	3.60	3.13	2.25	2.09	4.07
NYC - CORE PLUS FIVE	0.61	0.63	1.64	4.51	3.85	2.69	2.54	4.73
BARCLAYS CAPITAL AGGREGATE	0.46	0.39	1.24	3.54	3.09	2.24	2.10	4.01
CITIGROUP BB & B	0.28	0.52	2.52	7.03	11.17	5.79	5.26	6.50
CITIGROUP BB & B CAPPED	0.27	0.56	2.56	6.94	10.95	5.66	5.19	6.73
BofA ML HIGH YIELD MASTER II	0.29	0.41	2.45	7.48	12.37	6.39	5.80	7.89
BofAML HYM CONSTRAINED (DAILY)	0.29	0.41	2.46	7.48	12.37	6.40	5.81	7.96
CSFB LEVERAGED LOAN	0.39	1.17	2.24	4.25	7.03	4.50	4.33	4.57
BARCLAYS GLOBAL US TIPS	0.92	1.26	2.14	3.01	3.84	2.05	0.13	3.53
BofA ML U.S. Convertible – Yield Alternative	0.57	1.31	2.97	9.45	9.70	3.16	4.47	5.07
BofA ML US Invt Grade Conv Bond Index	(0.96)	4.64	10.23	20.99	17.56	12.01	14.57	7.08
BofA ML ALL CONVERTIBLES EX MANDATORY	0.01	1.83	6.38	15.70	13.69	7.92	11.43	8.11
DJ US SELECT REAL ESTATE	0.03	1.98	2.37	3.76	5.20	4.95	9.08	6.98
CPI + 4%	0.48	1.64	3.73	6.20	6.19	5.69	5.46	

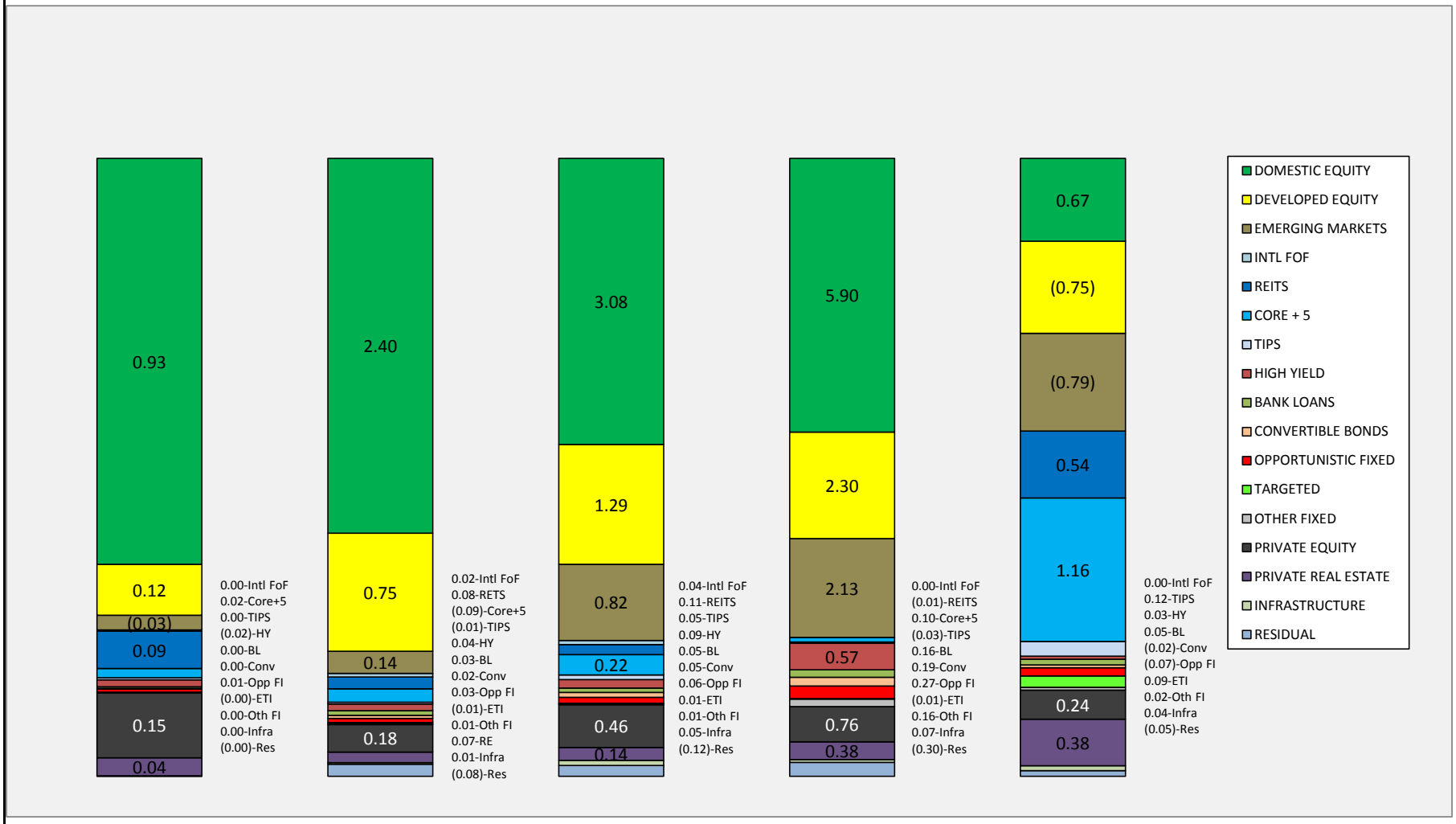
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
91 DAY TREASURY BILL	0.11	0.28	0.55	0.86	0.59	0.41	0.27	0.39

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

NYC Teachers' Retirement System Contribution to Return - November 2017



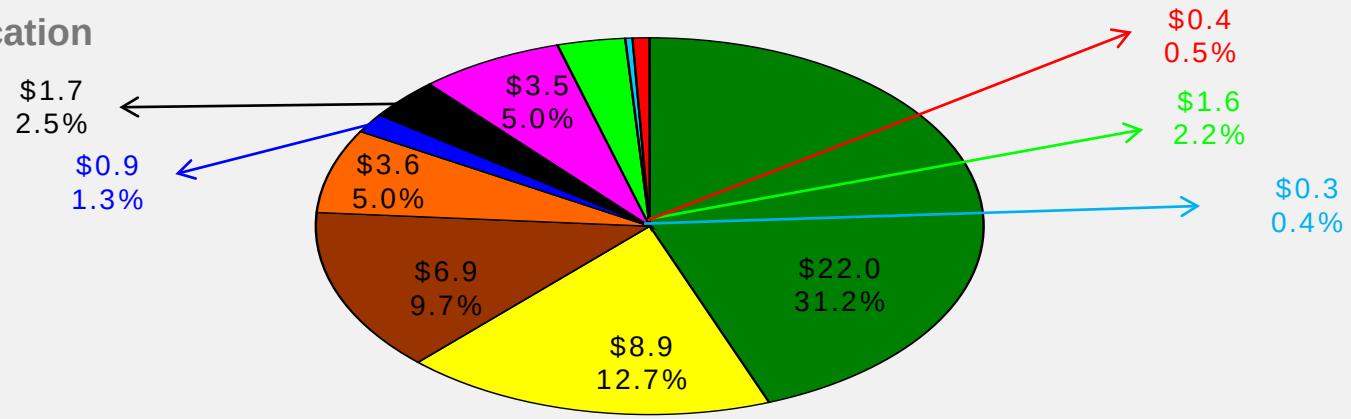
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/17 Total	FY Ending 6/30/16 Total
Return: 1.31%	**Return: 3.58%**	**Return: 6.42%**	**Return: 12.66%**	**Return: 1.66%**

Prepared by State Street

Portfolio Asset Allocation – Growth : November 30, 2017

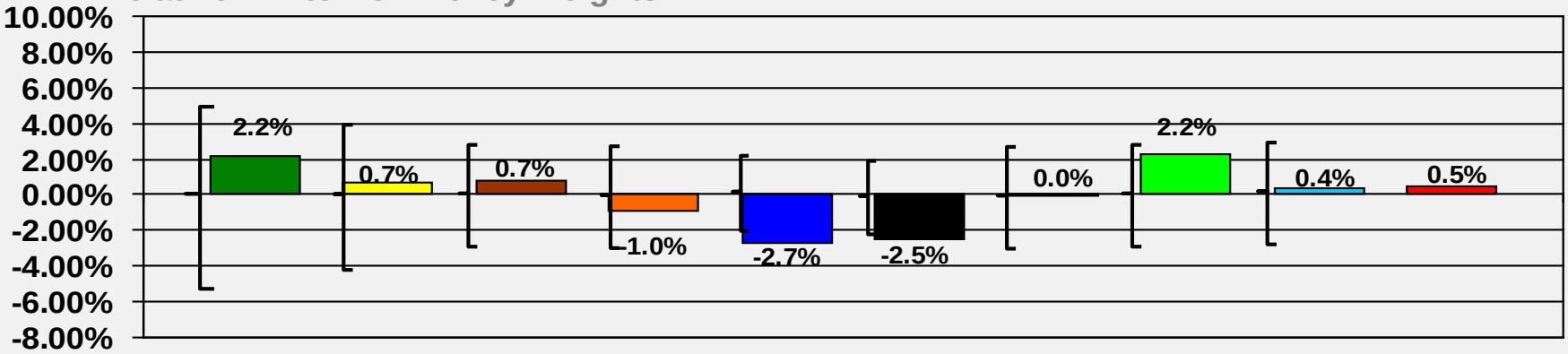
$70.4B Under Management

Asset Allocation



Domestic US Equity | Developed Markets EAFE | Emerging Markets | Private Equity | Private Real Estate – Non Core | Opportunistic Fixed Income | High Yield | REITS | Convertible Bonds | Int'l Emerging Managers FoF

Relative Mix to New Policy Weights

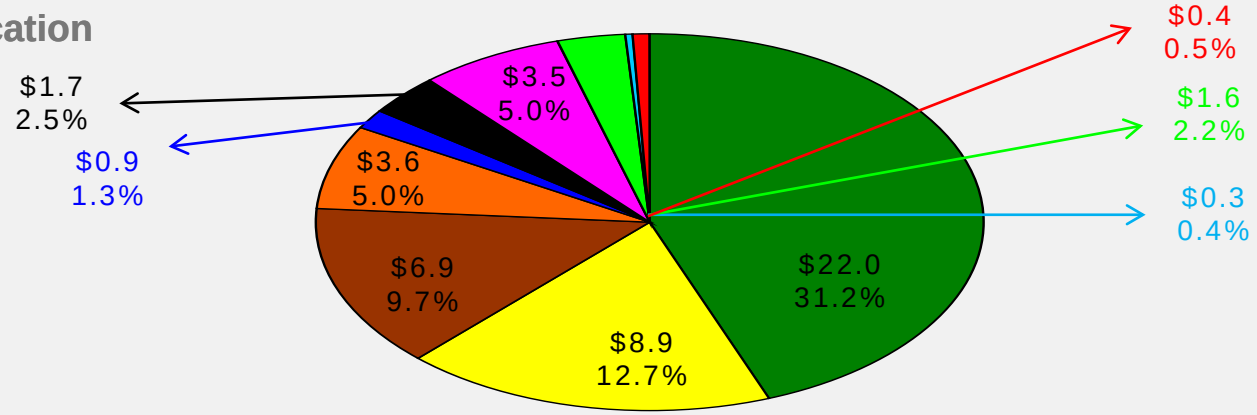


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : November 30, 2017

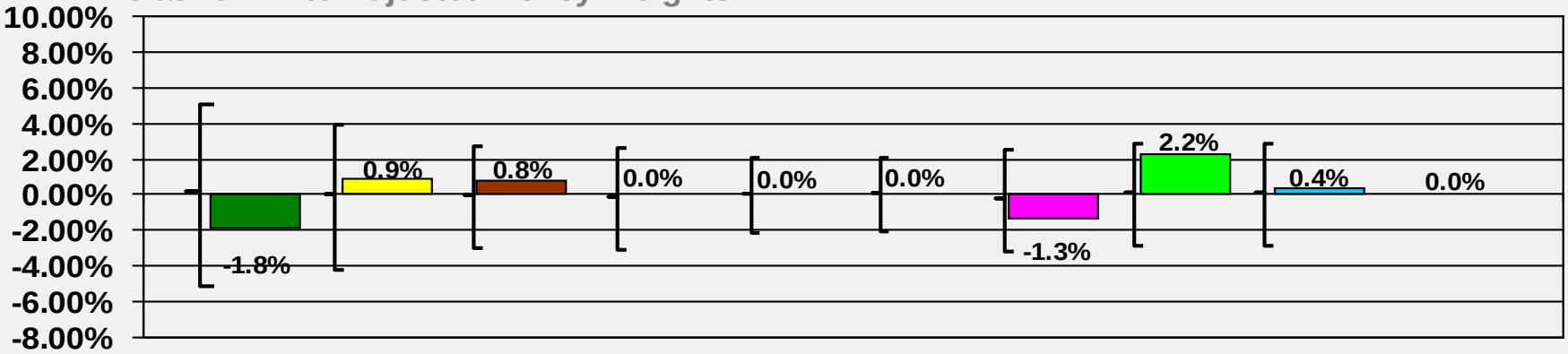
$70.4B Under Management

Asset Allocation



Domestic US Equity | Developed Markets EAFE | Emerging Markets | Private Equity | Private Real Estate – Non Core | Opportunistic Fixed Income | High Yield | REITS | Convertible Bonds | Int'l Emerging Managers FoF

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

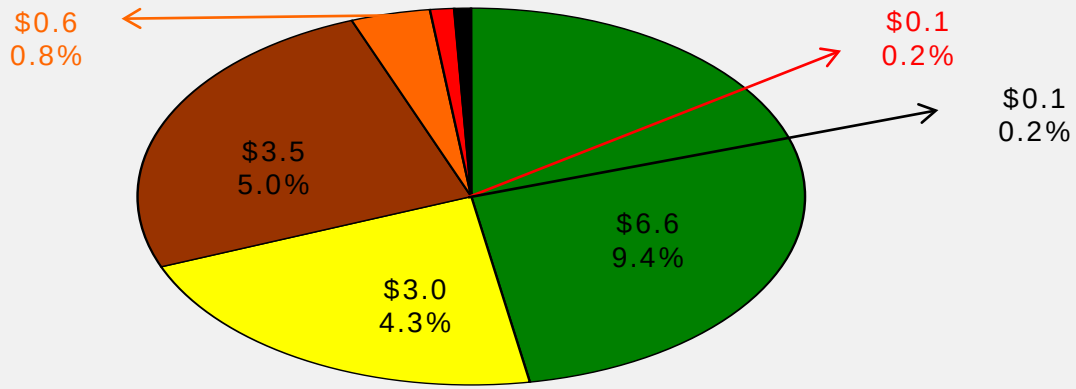
Teachers' Retirement System of the City of New York
Performance Overview as of November 30, 2017
Prepared by State Street

Note: On November 30, 2017 TRS' combined Fixed Income and Cash portfolios have a duration of 7.3 years. The duration of the Barclays US Aggregate Index was 5.9 years on that date.

Portfolio Asset Allocation – Deflation Protection : November 30, 2017

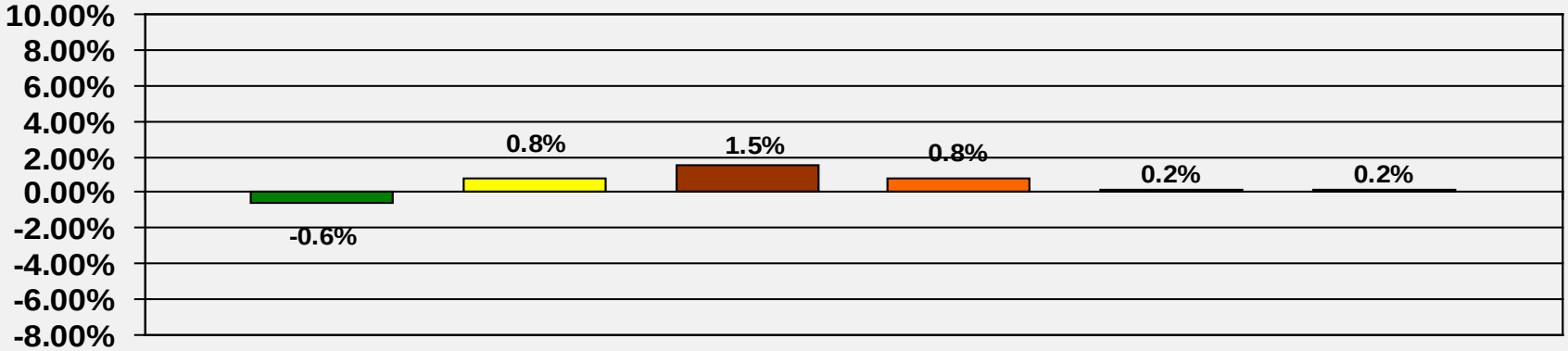
$70.4B Under Management

Asset Allocation



US Government Treasuries | Mortgages | Investment Grade Credit | Short Term | Core Fixed Income-Developing Managers | Core Fixed Income-Emerging Managers

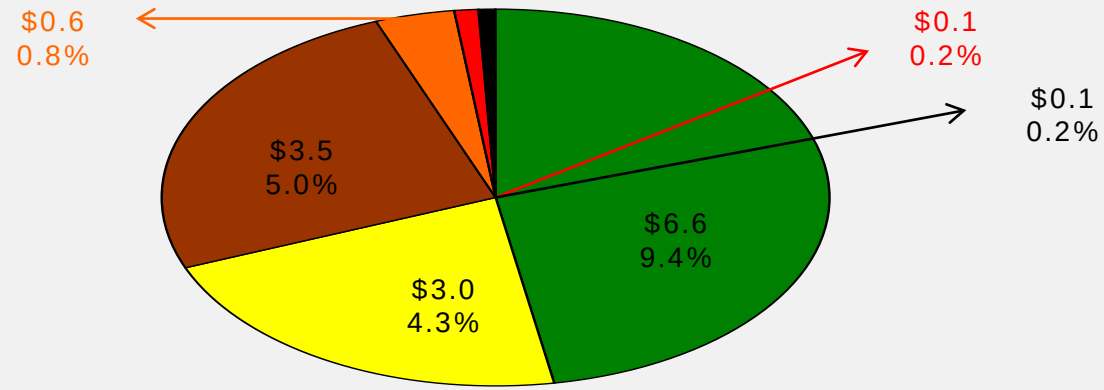
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : November 30, 2017

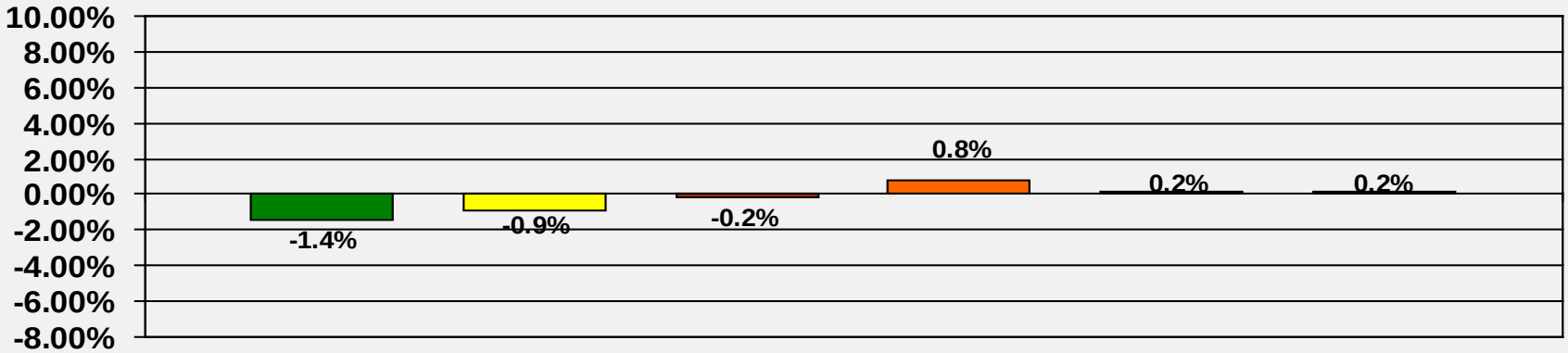
$70.4B Under Management

Asset Allocation



US Government Treasuries | Mortgages | Investment Grade Credit | Short Term | Core Fixed Income-Developing Managers | Core Fixed Income-Emerging Managers

Relative Mix to Adjusted Policy Weights



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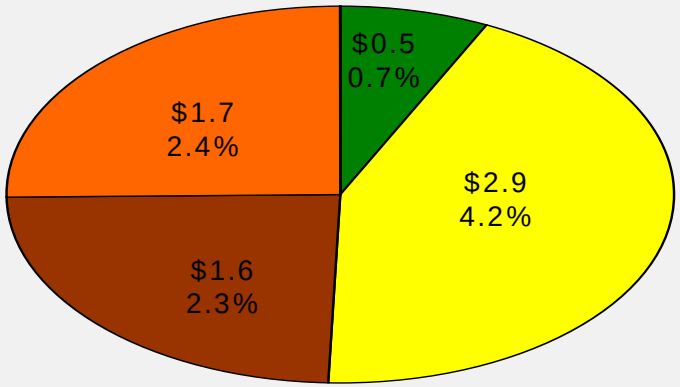
Portfolio Asset Allocation – Inflation Protection : November 30, 2017

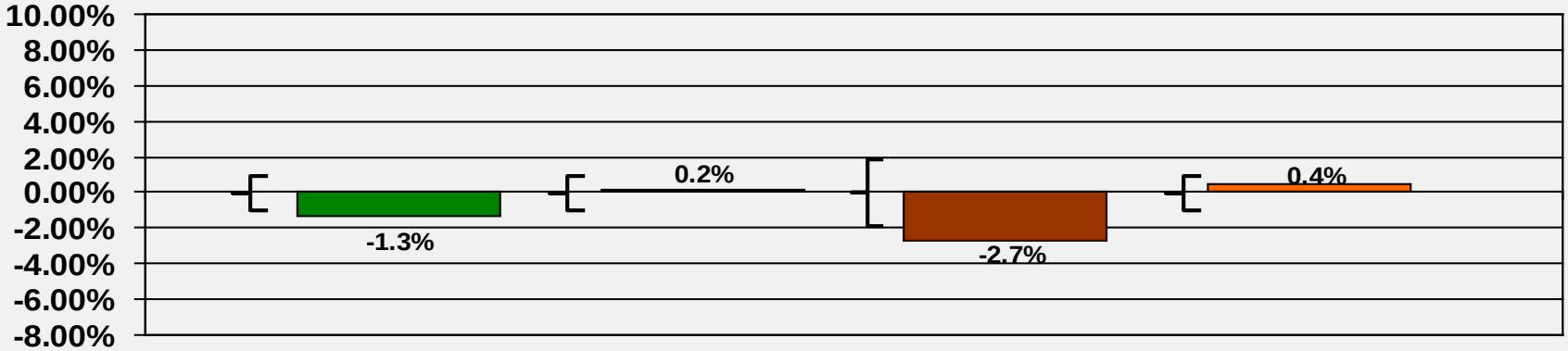
$70.4B Under Management

Asset Allocation



Infrastructure | US TIPS | Real Estate - Core | Bank Loans

Relative Mix to New Policy Weights

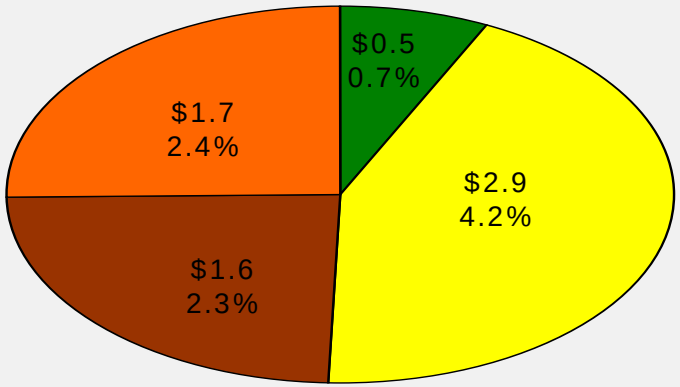


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : November 30, 2017

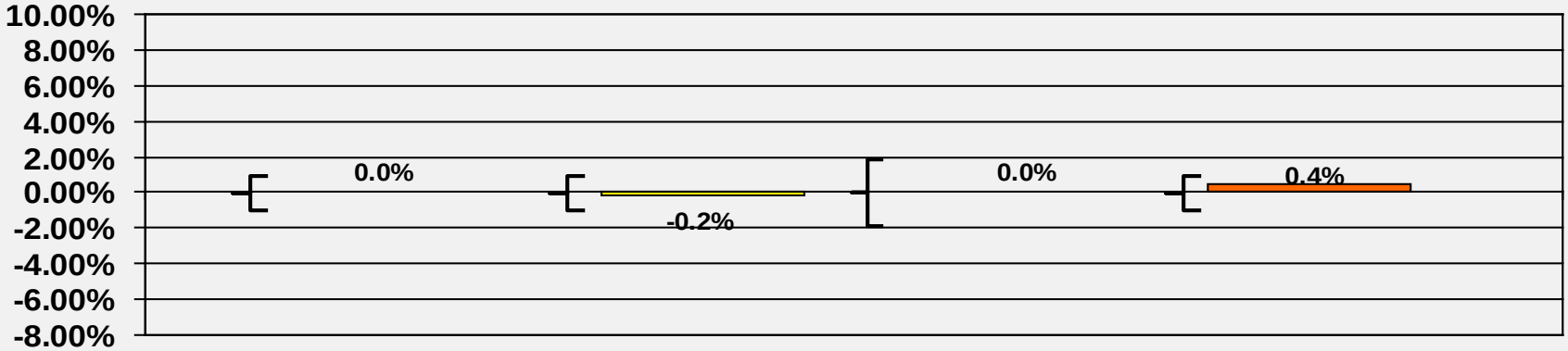
$70.4B Under Management

Asset Allocation



Infrastructure | US TIPS | Real Estate - Core | Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Teachers' Retirement System of the City of New York
Performance Overview as of November 30, 2017
Prepared by State Street

Note: On November 30, 2017 TRS' combined Fixed Income and Cash portfolios have a duration of 7.3 years. The duration of the Barclays US Aggregate Index was 5.9 years on that date.

NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2017)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$46,218.2	65.7%	67.0%	NA	*63.6%*	*58.6% - 68.6%*
TOTAL FIXED INCOME	$24,164.1	34.3%	33.0%	NA	*36.4%*	*25.4% - 47.4%*
TOTAL ASSETS	$70,382.3	100.0%	100.0%	NA	*100.0%*	

	In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$21,957.2	31.2%	29.0%	*4.0%*	*33.0%*	*28.0% - 38.0%*
Non-US Equities/EAFE	$8,921.4	12.7%	12.0%	*0.2%*	*12.2%*	*8.2% - 16.2%*
Emerging Markets	$6,857.0	9.7%	9.0%	*0.1%*	*9.1%*	*6.1% - 12.1%*
Non-US Emerging Mgrs. FoF	$360.0	0.5%	0.0%	*NA*	*0.0%*	-
Real Estate Investment Trusts	$1,560.3	2.2%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC EQUITY	$39,655.7	56.3%	50.0%	*4.3%*	*54.3%*	*49.3% - 59.3%*
* *REAL ESTATE - CORE*	$1,637.2	2.3%	5.0%	*NA*	*2.3%*	*0.3% - 4.3%*
* *REAL ESTATE - OPPORTUNISTIC*	$885.5	1.3%	4.0%	*NA*	*1.3%*	*-0.7% - 3.3%*
* *PRIVATE EQUITY*	$3,552.4	5.0%	6.0%	*NA*	*5.0%*	*2.0% - 8.0%*
PRIVATE INFRASTRUCTURE	$487.3	0.7%	2.0%	*NA*	*0.7%*	*-0.3% - 1.7%*
TOTAL EQUITIES	$46,218.2	65.7%	67.0%	*NA*	*63.6%*	

	In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$3,696.4	5.3%	0.0%	*NA*	*0.0%*	*-5.0% - 5.0%*
U.S. Treasuries - Longer Than Twenty Years	$2,936.4	4.2%	10.0%	*0.9%*	*10.9%*	*5.9% - 15.9%*
Core Mortgage-Backed Securities	$2,420.7	3.4%	1.5%	*1.7%*	*3.2%*	*2.2% - 4.2%*
Credit - Investment Grade Corporates	$3,538.5	5.0%	3.5%	*1.7%*	*5.2%*	*4.2% - 6.2%*
High Yield	$3,497.8	5.0%	5.0%	*1.3%*	6.3%	*3.3% - 9.3%*
Bank Loans	$1,701.3	2.4%	2.0%		*2.0%*	*1.0% - 3.0%*
Total High Yield & Bank Loans	$5,199.1	7.4%	7.0%	*1.3%*	*8.3%*	*3.3% - 9.3%*
TIPS	$2,939.8	4.2%	4.0%	*0.3%*	*4.3%*	*3.3% - 5.3%*
Convertible Bonds	$257.7	0.4%	0.0%	NA	*0.0%*	*0.0% - 0.0%*
**ETI	$618.7	0.9%	2.0%	NA	*2.0%*	*1.0% - 3.0%*
Cash	$564.1	0.8%	0.0%	NA	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC FIXED INCOME	$22,171.4	31.5%	28.0%	NA	33.9%	*33.9% - 33.9%*
* *OPPORTUNISTIC FIXED INCOME*	$1,746.2	2.5%	5.0%	NA	*2.5%*	*0.5% - 4.5%*
OTHER FIXED INCOME	$246.6	0.4%	0.0%	NA	*0.0%*	*0.0% - 0.0%*
TOTAL FIXED INCOME	$24,164.1	34.3%	33.0%	NA	*36.4%*	

* 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: Total Equities: +/-5%; Total Fixed Income: +/-11%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-3%; US Treasuries All Maturities: +/-5%; US Treasuries Longer than 20 Years: +/-5%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%; OFI: +/-2%.

NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2017)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
100% of uninvested commitments will be invested in Domestic Equity.

2) **Real Estate Core**
40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

3) **Real Estate Opportunistic**
60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

4) **Infrastructure**
27% of uninvested commitments will be invested in US Equity, 18% of uninvested commitments will be invested in Developed Ex-US Equity, 5% of uninvested commitments will be invested in Emerging Markets Equity, 5% of uninvested commitments will be invested in US Treasuries, 10% of uninvested commitments will be invested in Investment Grade Corporates, 10% of uninvested commitments will be invested in Mortgage Backed Securities, and 25% of uninvested commitments will be invested in TIPS.

5) **Opportunistic Fixed Income**
10% of uninvested commitments will be invested in US Treasuries, 20% of uninvested commitments will be invested in Investment Grade Corporates, 20% of uninvested commitments will be invested in Mortgages Backed Securities, and 50% of uninvested commitments will be invested in High Yield.

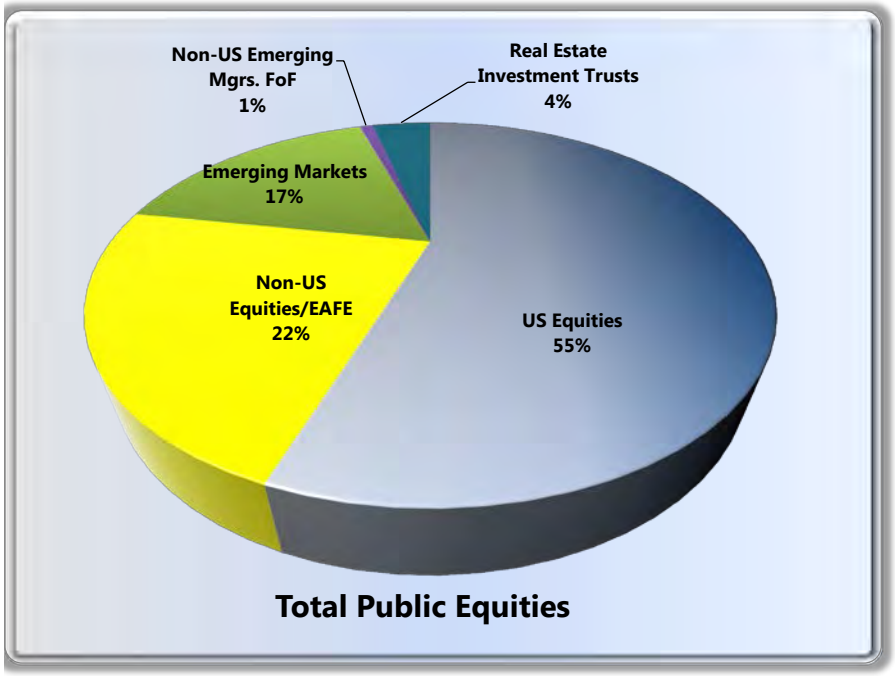
Impact of Adjustments

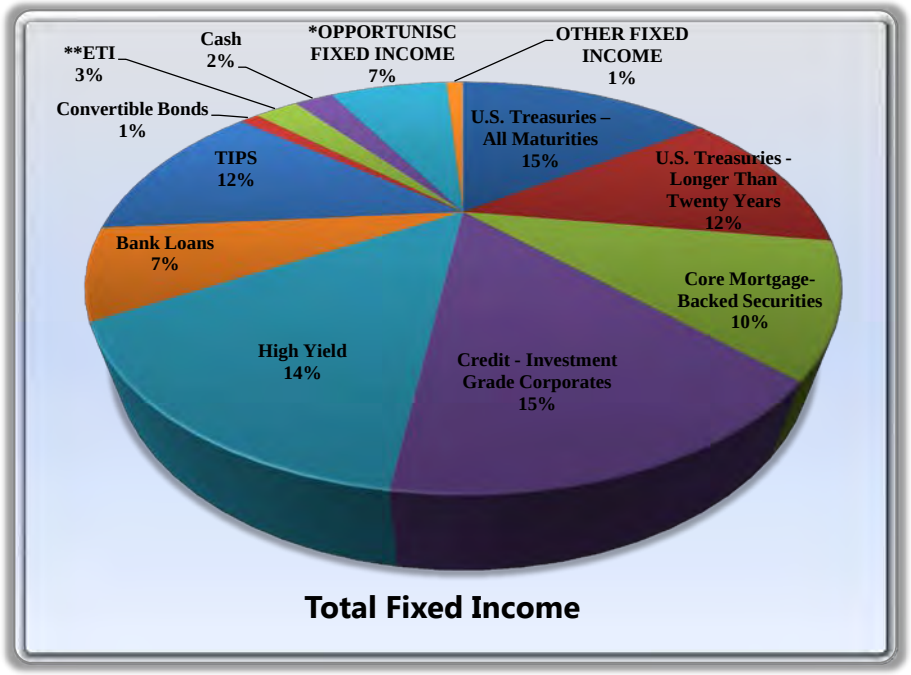
1) **U.S. Treasuries - Longer Than Twenty Years**	**10.0%**
Adjustment: 12% of uninvested Real Estate Core	0.3%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.3%
Total U.S. Treasuries - Longer Than Twenty Years	**10.9%**
2) **Credit - Investment Grade Corporates**	**3.5%**
Adjustment: 24% of uninvested Real Estate Core	0.6%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.4%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.5%
Total Credit - Investment Grade Corporates	**5.2%**
3) **Core Mortgage-Backed Securities**	**1.5%**
Adjustment: 24% of uninvested Real Estate Core	0.6%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.4%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.5%
Total Core Mortgage-Backed Securities	**3.2%**

NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2017)

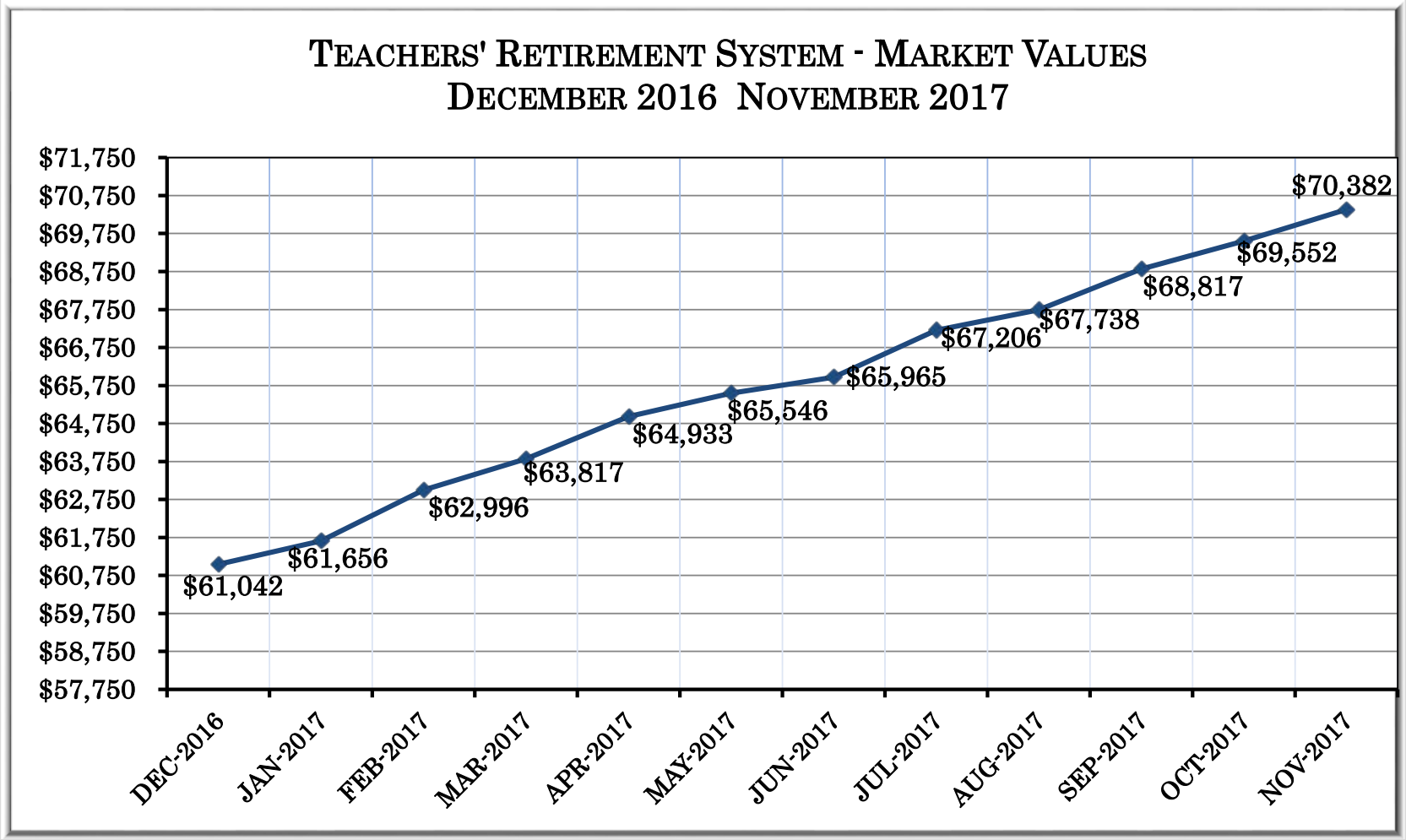
4) Treasury Inflation Protected Securities	**4.0%**
Adjustment: 25% of uninvested Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	**4.3%**
5) High Yield Securities	**5.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.3%
Adjustment: ** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	**6.3%**
6) Domestic Equity	**29.0%**
Adjustment: 100% of uninvested Private Equity	1.0%
Adjustment: 60% of uninvested Real Estate Opportunistic	1.6%
Adjustment: 27% of uninvested Private Infrastructure	0.4%
Adjustment: 40% of uninvested of uninvested Real Estate Core	1.1%
Total Domestic Equity	**33.0%**
7) Non-U.S. Equity - Developed Markets	**12.0%**
Adjustment: 18% of uninvested Private Infrastructure	0.2%
Total Non-U.S. Equity - Developed Markets	**12.2%**
8) Non-U.S. Equity - Emerging Markets	**9.0%**
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Total Non-U.S. Equity - Emerging Markets	**9.1%**

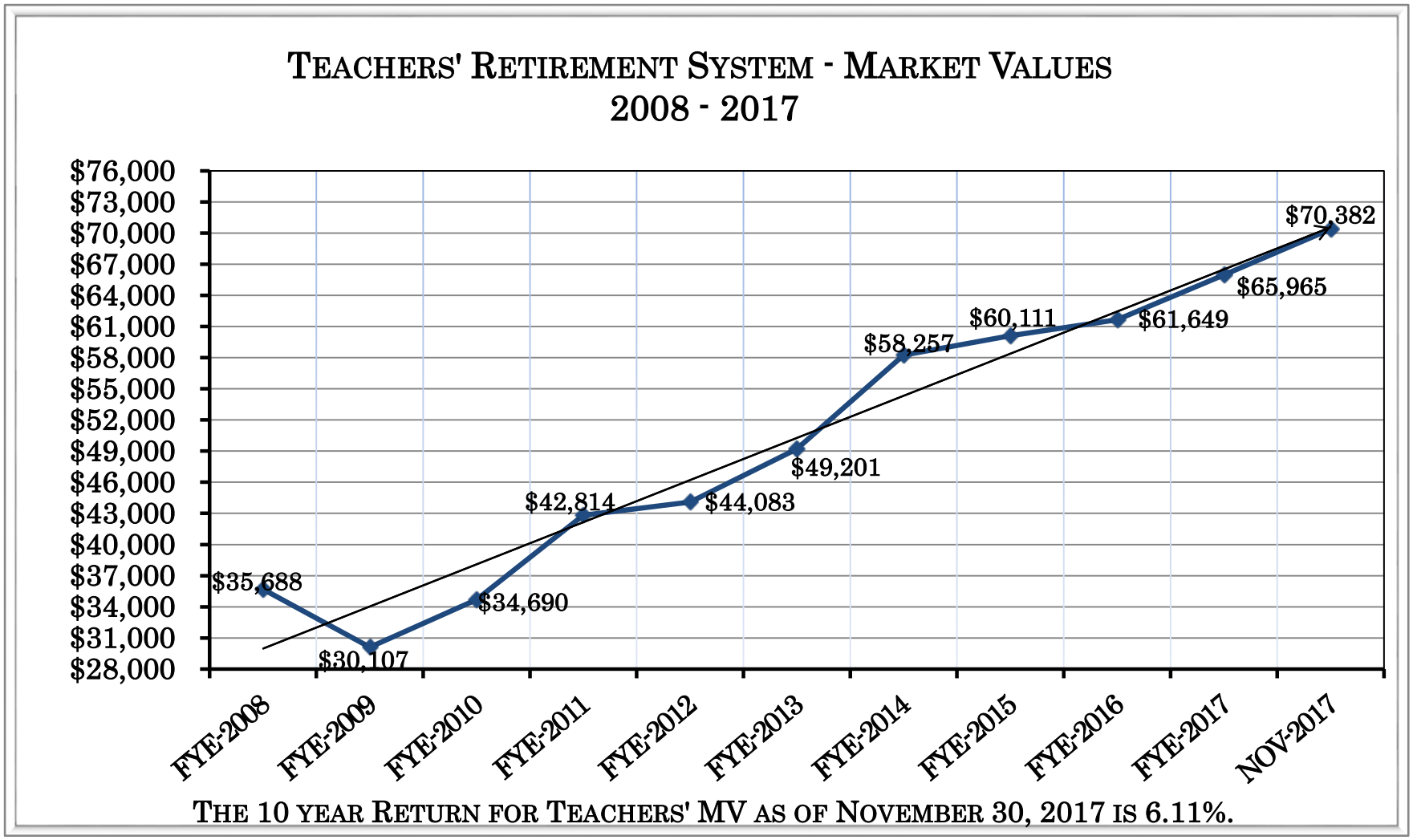
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2017)





Note: Totals may not equal 100% due to rounding


TEACHERS' RETIREMENT SYSTEM - MARKET VALUES
DECEMBER 2016 NOVEMBER 2017
$71,750
$70,750
$69,750
$68,750
$67,750
$66,750
$65,750
$64,750
$63,750
$62,750
$61,750
$60,750
$59,750
$58,750
$57,750
$61,042
$61,656
$62,996
$63,817
$64,933
$65,546
$65,965
$67,206
$67,738
$68,817
$69,552
$70,382
DEC-2016
JAN-2017
FEB-2017
MAR-2017
APR-2017
MAY-2017
JUN-2017
JUL-2017
AUG-2017
SEP-2017
OCT-2017
NOV-2017


TEACHERS' RETIREMENT SYSTEM - MARKET VALUES
2008 - 2017
$76,000
$73,000
$70,000
$67,000
$64,000
$61,000
$58,000
$55,000
$52,000
$49,000
$46,000
$43,000
$40,000
$37,000
$34,000
$31,000
$28,000
$35,688
$30,107
$34,690
$42,814
$44,083
$49,201
$58,257
$60,111
$61,649
$65,965
$70,382
FYE-2008
FYE-2009
FYE-2010
FYE-2011
FYE-2012
FYE-2013
FYE-2014
FYE-2015
FYE-2016
FYE-2017
NOV-2017
THE 10 YEAR RETURN FOR TEACHERS' MV AS OF NOVEMBER 30, 2017 IS 6.11%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/17	CYE 12/31/16	CYE 12/31/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	21,957.18	31.20	3.03	7.89	10.17	20.09	18.68	13.10	0.26	11.88	22.35	Dec-01-90
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	8,921.36	12.68	0.92	5.99	10.33	27.08	21.90	3.42	(0.86)	(5.11)	30.49	Apr-01-04
TRS-TOTAL EMERGING MARKETS	6,856.95	9.74	(0.34)	1.44	8.36	29.02	22.43	12.02	(18.34)	(0.66)	30.22	Feb-01-11
TRS-TOTAL INTL FOF	359.96	0.51	0.61	4.40	8.62							May-01-17
TRS-TOTAL REAL ESTATE SECURITIES	1,560.28	2.22	3.33	2.88	4.10	7.12	(0.16)	4.79	2.47	30.16	11.34	Jan-01-03
TRS-TOTAL STRUCTURED	12,592.06	17.89	0.12	(0.47)	1.21	4.07	0.55	3.68	0.16	7.46	4.24	Jan-01-85
TRS-TOTAL CONVERTIBLE BONDS	257.70	0.37	0.36	3.36	5.08	11.69	11.12	5.93	(0.25)	8.09	12.81	Jul-01-08
TRS-TOTAL TIPS MANAGERS	2,939.83	4.18	0.11	(0.28)	1.23	2.10	(0.66)	4.65	(1.25)	3.43	1.98	Jun-01-05
TRS-TOTAL HIGH YIELD	3,497.76	4.97	(0.32)	0.81	1.77	6.27	11.07	13.89	(3.60)	2.10	8.23	Aug-01-98
TRS-TOTAL BANK LOANS	1,701.30	2.42	0.14	1.21	1.93	3.65	6.30	8.18	1.49	2.43	4.67	Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	1,746.19	2.48	0.29	1.05	2.59	7.49	11.16	7.10	(1.40)	8.88	8.44	Oct-01-07
TRS-TOTAL CORE FI- EMERGING MGRS	123.33	0.18	(0.07)	(0.31)	1.08	3.51	0.40	2.97	0.65	5.83	3.68	Jun-01-12
TRS-TOTAL CORE FI- DEVELOPING MGRS	123.23	0.18	(0.23)	(0.40)	0.88	3.63	1.22	3.79			3.96	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	618.66	0.88	(0.06)	(0.85)	0.64	3.09	(0.96)	2.28	3.40	7.95	2.48	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	3,552.40	5.05	2.95	3.46	9.19	17.54	15.03	9.71	8.66	12.62	18.35	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	2,522.76	3.58	1.15	1.92	3.91	10.06	11.32	11.88	14.29	13.98	10.48	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	487.25	0.69	0.06	1.32	8.62	17.09	11.12	8.25	10.50	10.69	18.09	Dec-01-13
TRS-TOTAL CASH	531.89	0.76	0.10	0.34	0.60	1.17	0.74	0.76	0.48	0.32	1.19	Apr-01-04
SECURITY LENDING	32.17	0.05										Apr-01-04
TRS-TOTAL TEACHERS	**70,382.29**	**100.00**	**1.31**	**3.58**	**6.42**	**15.02**	**12.66**	**8.73**	**(0.75)**	**7.53**	**16.54**	**Jul-01-87**
TRS-TOTAL EQUITY	38,095.46	54.13	1.89	6.20	9.86	23.32	20.29	11.04	(3.07)	6.73	25.62	Dec-01-90
TRS-TOTAL FIXED INCOME (MINUS SS)	23,600.07	33.53	0.07	0.03	1.50	4.59	3.57	5.86	(0.37)	6.04	5.15	Apr-01-04
TRS-TOTAL PRIVATE EQUITY	3,552.40	5.05	2.95	3.46	9.19	17.54	15.03	9.71	8.66	12.62	18.35	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	2,522.76	3.58	1.15	1.92	3.91	10.06	11.32	11.88	14.29	13.98	10.48	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	487.25	0.69	0.06	1.32	8.62	17.09	11.12	8.25	10.50	10.69	18.09	Dec-01-13
TRS-TOTAL REAL ESTATE SECURITIES	1,560.28	2.22	3.33	2.88	4.10	7.12	(0.16)	4.79	2.47	30.16	11.34	Jan-01-03
TRS-TOTAL CASH	531.89	0.76	0.10	0.34	0.60	1.17	0.74	0.76	0.48	0.32	1.19	Apr-01-04
SECURITY LENDING	32.17	0.05										Apr-01-04
TRS-TOTAL TEACHERS	**70,382.29**	**100.00**	**1.31**	**3.58**	**6.42**	**15.02**	**12.66**	**8.73**	**(0.75)**	**7.53**	**16.54**	**Jul-01-87**
Teachers Policy Benchmark			1.20	3.58	6.08	14.93	13.09	9.53	(0.70)	8.50	16.51	Jun-01-94

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
ASSET CLASS SUMMARY								
TRS-TOTAL TEACHERS	**70,382**	**100.00**	**1.31**	**3.58**	**6.42**	**15.02**	**8.73**	**(0.75)**
Teachers Policy Benchmark			1.20	3.58	6.08	14.93	9.53	(0.70)
Excess			0.11	0.00	0.34	0.09	(0.80)	(0.05)
TRS-TOTAL EQUITY (INCL PE & RA)	46,218	65.67	1.96	5.56	9.22	21.22	10.58	(1.18)
TRS-TOTAL FIXED INCOME	24,132	34.29	0.07	0.04	1.46	4.47	5.50	(0.27)
EQUITY SUMMARY								
US EQUITY								
State Street Global Adv R3000	8,593	12.21	3.04	7.86	10.11	19.95	12.73	0.45
RUSSELL 3000 (DAILY)			3.04	7.85	10.10	19.93	12.74	0.48
Excess			0.01	0.01	0.01	0.02	0.00	(0.03)
BLACKROCK INST R 2000 GROWTH	233	0.33	2.87	10.15	11.05	22.18	11.26	(1.51)
RUSSELL 2000 GROWTH DAILY			2.87	10.15	10.96	22.03	11.32	(1.38)
Excess			0.00	0.00	0.09	0.16	(0.06)	(0.13)
BLACKROCK INST R 2000 VALUE	414	0.59	2.89	10.32	8.28	8.88	31.73	(7.49)
RUSSELL 2000 VALUE DAILY			2.89	10.32	8.29	8.88	31.74	(7.47)
Excess			0.00	0.00	(0.01)	0.00	(0.01)	(0.02)
Brown AM - SCG	440	0.62	2.79	10.81	11.99	31.97	10.35	8.62
RUSSELL 2000 GROWTH DAILY			2.87	10.15	10.96	22.03	11.32	(1.38)
Excess			(0.08)	0.65	1.03	9.95	(0.97)	10.00
State St GA S&P 400	0	0.00					21.27	(2.24)
S&P 400 MIDCAP INDEX (DAILY)							20.74	(2.18)
Excess							0.53	(0.06)

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
BLACKROCK INST R 1000 GROWTH	6,324	8.99	3.03	8.42	13.34	29.18	7.06	5.61
RUSSELL 1000 GROWTH - DAILY			3.04	8.42	13.34	29.21	7.08	5.67
Excess			(0.01)	0.00	(0.01)	(0.03)	(0.01)	(0.06)
Blackrock Inst R 1000 Value	5,842	8.30	3.05	6.87	7.02	11.98	17.41	(3.84)
RUSSELL 1000 VALUE (DAILY)			3.06	6.89	7.04	12.03	17.34	(3.83)
Excess			(0.01)	(0.02)	(0.03)	(0.05)	0.07	(0.01)
FUND OF FUNDS								
TRS-TOTAL FUND OF FUNDS	110	0.16	2.55	10.50	8.60			
RUSSELL 2000 (DAILY)			2.88	10.23	9.64			
Excess			(0.33)	0.26	(1.04)			
TRS-TOTAL LEGATO	110	0.16	2.56	10.52	8.62			
RUSSELL 2000 (DAILY)			2.88	10.23	9.64			
Excess			(0.32)	0.29	(1.02)			
LEG-PACIFIC SCG	15	0.02	2.85	7.96	5.34			
RUSSELL 2000 GROWTH DAILY			2.87	10.15	10.96			
Excess			(0.02)	(2.19)	(5.62)			
LEG-ESSEX SCG	19	0.03	2.34	10.96	12.81			
RUSSELL 2000 GROWTH DAILY			2.87	10.15	10.96			
Excess			(0.53)	0.80	1.85			
LEG-DEAN SCV	22	0.03	3.95	10.57	6.02			
RUSSELL 2000 VALUE DAILY			2.89	10.32	8.29			
Excess			1.06	0.25	(2.27)			
LEG-BRIDGE CITY SCG	20	0.03	3.98	12.17	9.24			
RUSSELL 2000 GROWTH DAILY			2.87	10.15	10.96			
Excess			1.11	2.01	(1.72)			
LEG-BOWLING SCV	17	0.02	2.04	9.88	9.78			
RUSSELL 2000 VALUE DAILY			2.89	10.32	8.29			
Excess			(0.86)	(0.44)	1.49			

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
LEG-ALTRAVUE SCV	16	0.02	(0.40)	11.01	8.53			
RUSSELL 2000 VALUE DAILY			2.89	10.32	8.29			
Excess			(3.29)	0.69	0.24			
U.S. ENVIRONMENTAL								
Walden Asset Management (ENVRN)	0	0.00						
RUSSELL 2000 (DAILY)								
Excess								
NON - US EQUITY								
Causeway	1,317	1.87	1.97	7.89	10.50	24.32	(0.79)	(2.05)
NYC Developed Value Benchmark			1.01	5.05	8.53	20.60	5.02	(5.68)
Excess			0.96	2.84	1.97	3.72	(5.81)	3.63
Sprucegrove MTA	1,409	2.00	0.27	6.02	10.98	23.07	8.56	(6.95)
NYC Developed Value Benchmark			1.01	5.05	8.53	20.60	5.02	(5.68)
Excess			(0.74)	0.98	2.44	2.47	3.53	(1.27)
Baillie Gifford MTA	1,618	2.30	(0.05)	6.42	13.81	38.64	2.04	(2.85)
NYC Developed Growth Benchmark			1.01	5.05	7.57	25.51	(3.04)	4.09
Excess			(1.06)	1.38	6.24	13.12	5.09	(6.94)
Walter Scott	1,374	1.95	0.82	4.88	8.22	25.62	4.37	1.60
NYC Developed Growth Benchmark			1.01	5.05	7.57	25.51	(3.04)	4.09
Excess			(0.19)	(0.17)	0.65	0.11	7.41	(2.49)
Acadian	408	0.58	1.19	5.61	11.84	35.08	5.46	10.97
S&P EPAC Small Cap USD NET			1.87	6.29	10.65	29.88	1.34	8.58
Excess			(0.69)	(0.68)	1.19	5.20	4.12	2.38
Pyramis	349	0.50	2.59	6.25	8.79	27.68	(0.81)	11.69
S&P EPAC Small Cap USD NET			1.87	6.29	10.65	29.88	1.34	8.58
Excess			0.72	(0.04)	(1.86)	(2.20)	(2.15)	3.11

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
SSGA MTA	1,910	2.71	1.03	5.08	8.23	22.31	1.34	(0.30)
NYC Custom World ex US Index			1.01	5.05	8.15	21.93	1.00	(0.81)
Excess			0.01	0.04	0.09	0.38	0.34	0.52
SSGA MSCI EAFE Small Cap Index	537	0.76	1.59	6.29	11.07	29.83	2.93	9.95
MSCI EAFE SMALL CAP NET (DAILY)			1.58	6.25	11.00	29.56	2.18	9.59
Excess			0.00	0.04	0.07	0.27	0.75	0.37
TRS-TOTAL INTL FOF	360	0.51	(4.72)	(1.13)	2.87			
NYC Blended Custom Benchmark for FoF (TRS)			0.83	4.63	8.40			
Excess			(5.55)	(5.76)	(5.53)			
TRS-TOTAL INTL BIVIUM	119	0.17	0.87	4.25	7.67			
NYC Blended Custom Benchmark for FoF (TRS)			0.83	4.63	8.40			
Excess			0.05	(0.38)	(0.73)			
BIV-RADIN ISC	6	0.01	(3.91)	(3.65)	(1.21)			
MSCI ACWI Ex US Small Cap (DAILY)			1.49	5.60	10.52			
Excess			(5.40)	(9.25)	(11.73)			
BIV-GLOBAL ALPHA ISC	6	0.01	1.82	3.98	6.58			
MSCI ACWI Ex US Small Cap (DAILY)			1.49	5.60	10.52			
Excess			0.33	(1.62)	(3.94)			
BIV-DUNDAS INTL	33	0.05	1.48	4.17	5.64			
MSCI AC WORLD ex US (NET)			0.81	4.62	9.04			
Excess			0.67	(0.44)	(3.40)			
BIV-BLACKCRANE INTL	6	0.01	1.59	6.93	13.13			
MSCI ACWI Ex US Small Cap (DAILY)			1.49	5.60	10.52			
Excess			0.10	1.33	2.61			
BIV-BAILARD INTL	36	0.05	0.03	2.34	7.82			
MSCI AC WORLD ex US (NET)			0.81	4.62	9.04			
Excess			(0.78)	(2.27)	(1.22)			

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
BIV-ARGA INTL	32	0.05	1.76	7.64	10.56			
MSCI AC WORLD ex US (NET)			0.81	4.62	9.04			
Excess			0.94	3.03	1.52			
TRS-TOTAL INTL FIS	119	0.17	0.46	4.15	8.33			
NYC Blended Custom Benchmark for FoF (TRS)			0.83	4.63	8.40			
Excess			(0.37)	(0.48)	(0.07)			
FIS-OSMOSIS EAFE	18	0.03	1.38	6.22	8.44			
MSCI EAFE			1.05	5.14	8.13			
Excess			0.34	1.08	0.31			
FIS-METIS EAFE	13	0.02	(0.08)	4.53	8.01			
MSCI EAFE			1.05	5.14	8.13			
Excess			(1.13)	(0.61)	(0.12)			
FIS-DUNDAS EAFE	23	0.03	1.35	4.56	6.85			
MSCI EAFE + Canada Net Index			1.01	5.05	8.15			
Excess			0.33	(0.48)	(1.30)			
FIS-CHANGE GLOBAL EM	17	0.02	(2.34)	(2.34)	5.54			
NYC Blended Custom Benchmark for FoF (TRS)			0.83	4.63	8.40			
Excess			(3.16)	(6.98)	(2.86)			
FIS-ATIVO EAFE	19	0.03	0.93	6.25	9.82			
MSCI EAFE + Canada Net Index			1.01	5.05	8.15			
Excess			(0.08)	1.20	1.68			
FIS-ALGERT EAFE SC	7	0.01	1.27	6.06	12.49			
MSCI EAFE SMALL CAP NET (DAILY)			1.58	6.25	11.00			
Excess			(0.31)	(0.18)	1.49			
FIS-DENALI EAFE	23	0.03	0.60	4.68	9.59			
MSCI EAFE + Canada Net Index			1.01	5.05	8.15			
Excess			(0.41)	(0.36)	1.44			

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
TRS-TOTAL INTL LEADING EDGE	122	0.17	0.50	4.78	9.85			
NYC Blended Custom Benchmark for FoF (TRS)			0.83	4.63	8.40			
Excess			(0.33)	0.15	1.45			
LEI-REDWOOD EAFE	21	0.03	0.06	5.63	10.67			
MSCI ACWI ex USA IMI Net			0.91	4.76	9.25			
Excess			(0.85)	0.87	1.42			
LEI-JOHN SHU INTL	16	0.02	1.97	5.41	12.26			
MSCI ACWI ex USA IMI Net			0.91	4.76	9.25			
Excess			1.06	0.66	3.01			
LEI-HERNDON INTL	0	0.00						
MSCI ACWI ex USA IMI Net								
Excess								
LEI-HENRY JAMES INTL	21	0.03	(0.36)	5.17	10.30			
MSCI ACWI ex USA IMI Net			0.91	4.76	9.25			
Excess			(1.27)	0.42	1.05			
LEI-BLACKCRANE INTL	20	0.03	0.86	5.76	11.80			
MSCI ACWI ex USA IMI Net			0.91	4.76	9.25			
Excess			(0.05)	1.00	2.55			
LEI-Denali	20	0.03						
MSCI World ex USA IMI Net Return								
Excess								
LEI-ATIVO INTL	22	0.03	(0.25)	2.95	6.98			
MSCI ACWI ex USA IMI Net			0.91	4.76	9.25			
Excess			(1.15)	(1.81)	(2.27)			
EMERGING MARKETS								

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
Baillie Gifford EM Equities	1,691	2.40	(0.79)	3.25	10.15	36.25	4.02	(14.09)
FTSE Custom NYC Teachers Emerging Index			(0.37)	1.93	8.35	28.30	13.91	(17.04)
Excess			(0.41)	1.32	1.80	7.95	(9.90)	2.95
DFA MTA 325	1,320	1.88	0.81	1.28	9.34	28.50	20.88	(21.72)
FTSE Custom NYC Teachers Emerging Index			(0.37)	1.93	8.35	28.30	13.91	(17.04)
Excess			1.18	(0.65)	0.99	0.20	6.97	(4.68)
PARAMETRIC EM	1,242	1.76	(0.39)	(0.53)	6.80	25.32	11.47	(19.97)
FTSE Custom NYC Teachers Emerging Index			(0.37)	1.93	8.35	28.30	13.91	(17.04)
Excess			(0.02)	(2.45)	(1.55)	(2.98)	(2.44)	(2.94)
Lazard Emerging Markets	348	0.50	(0.87)	(0.87)	5.15	21.08		
FTSE Custom NYC Teachers Emerging Index			(0.37)	1.93	8.35	28.30		
Excess			(0.49)	(2.79)	(3.20)	(7.22)		
CONY GT TRS Blackrock-MSCI EM INDEX MTA	2,256	3.21	(0.56)	1.68	7.87	27.67	12.92	(17.99)
MSCI CUSTOM TRS EMERGING MARKETS (NET)			(0.56)	1.72	7.93	27.45	13.10	(17.81)
Excess			(0.01)	(0.04)	(0.06)	0.22	(0.18)	(0.17)
REAL ESTATE SECURITIES								
Adelante Capital Mgt. - REIT	368	0.52	2.62	2.19	3.91	7.46	3.90	4.81
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.07	2.22	2.34	3.74	6.65	4.46
Excess			(0.45)	(0.04)	1.57	3.73	(2.75)	0.36
Center Square Investment Mgt. - REIT	270	0.38	3.35	2.99	3.96	5.24	7.98	5.87
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.07	2.22	2.34	3.74	6.65	4.46
Excess			0.28	0.77	1.62	1.51	1.33	1.41
Cohen & Steers - REIT	256	0.36	3.33	2.37	3.40	6.98	4.96	5.59
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.07	2.22	2.34	3.74	6.65	4.46
Excess			0.25	0.14	1.06	3.24	(1.69)	1.13

Information Classification: Limited Access

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
Morgan Stanley - REIT	405	0.58	3.50	3.27	4.41	8.47	3.49	(1.63)
Morgan Stanley Custom RESI Index			2.77	1.84	3.82	8.61	2.37	(1.53)
Excess			0.73	1.43	0.60	(0.13)	1.13	(0.11)
Security Capital - REIT	260	0.37	3.86	3.23	4.36	5.03	6.25	4.35
DJ US SELECT REAL ESTATE SECURITIES INDEX			3.07	2.22	2.34	3.74	6.65	4.46
Excess			0.78	1.01	2.02	1.29	(0.40)	(0.11)
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
Blackrock - Mortgage	1,210	1.72	(0.15)	(0.36)	0.80	2.41	2.17	1.76
CITIGROUP MORTGAGE INDEX			(0.11)	(0.39)	0.81	2.18	1.59	1.56
Excess			(0.04)	0.04	(0.01)	0.22	0.58	0.20
Blackrock - Special Purpose Mtge	7	0.01	1.52	7.26	23.15	36.71	12.34	18.20
CITIGROUP MORTGAGE INDEX			(0.11)	(0.39)	0.81	2.18	1.59	1.56
Excess			1.63	7.65	22.33	34.52	10.75	16.64
Neuberger Berman - Mortgage	724	1.03	(0.15)	(0.40)	0.74	2.12	1.49	1.37
CITIGROUP MORTGAGE INDEX			(0.11)	(0.39)	0.81	2.18	1.59	1.56
Excess			(0.04)	(0.01)	(0.07)	(0.06)	(0.09)	(0.19)
Wellington - Mortgage	0	0.00						
CITIGROUP MORTGAGE INDEX			(0.11)					
Excess								
Amundi Smith Breeden - Mortgage	479	0.68	(0.15)	(0.37)	0.73	2.04	2.02	1.68
CITIGROUP MORTGAGE INDEX			(0.11)	(0.39)	0.81	2.18	1.59	1.56
Excess			(0.04)	0.02	(0.09)	(0.14)	0.44	0.12
Blackrock - Credit	425	0.60	(0.07)	0.09	1.50	5.49	5.57	(0.71)
NYC - Investment Grade Credit			(0.12)	(0.02)	1.45	5.19	5.56	(0.65)
Excess			0.04	0.12	0.05	0.30	0.01	(0.06)

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
Taplin Canida Habacht - Credit	463	0.66	(0.14)	0.43	2.31	6.97	9.02	(4.10)
NYC - Investment Grade Credit			(0.12)	(0.02)	1.45	5.19	5.56	(0.65)
Excess			(0.02)	0.45	0.86	1.77	3.46	(3.46)
T. Rowe Price - Credit	1,287	1.83	(0.13)	0.20	1.81	6.04	5.96	0.09
NYC - Investment Grade Credit			(0.12)	(0.02)	1.45	5.19	5.56	(0.65)
Excess			(0.02)	0.23	0.36	0.85	0.41	0.73
Prudential - Credit	813	1.16	(0.08)	0.02	1.64	5.25	5.84	(0.16)
NYC - Investment Grade Credit			(0.12)	(0.02)	1.45	5.19	5.56	(0.65)
Excess			0.04	0.05	0.18	0.05	0.28	0.49
Barrow Hanley - Credit	550	0.78	(0.11)	0.01	1.55	5.35	5.88	(0.11)
NYC - Investment Grade Credit			(0.12)	(0.02)	1.45	5.19	5.56	(0.65)
Excess			0.01	0.04	0.10	0.16	0.32	0.54
State Street - Gov't	1,951	2.77	0.07	(1.55)	0.51	4.34	1.48	0.50
NYC - Treasury Agency Plus Five			0.07	(1.61)	0.45	3.88	1.21	0.72
Excess			0.00	0.06	0.06	0.45	0.26	(0.23)
SSgA Int Gov Bond Index *	1	0.00	0.18	4.16	5.12			
Citigroup USBIG Treasury/Agency 1-10 y			(0.30)	(1.00)	(0.08)			
Excess			0.48	5.16	5.20			
91 DAY TREASURY BILL (DAILY)			0.08	0.26	0.44			
Excess			0.10	3.90	4.68			
* Assets were in transition as of 9/29/17								
Blackrock - Gov't	1,125	1.60	0.08	(1.60)	0.45	4.20	1.25	0.69
NYC - Treasury Agency Plus Five			0.07	(1.61)	0.45	3.88	1.21	0.72
Excess			0.01	0.01	0.00	0.32	0.03	(0.03)
SSGA 1-3 Treasury Index	619	0.88	(0.20)	(0.42)	(0.03)	0.39		
Citigroup USBIG Treasury 1-3 Y Index			(0.20)	(0.44)	(0.03)	0.41		
Excess			0.01	0.01	0.00	(0.02)		

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
SSGA Long Duration Treasury	2,936	4.17	0.72	(1.64)	1.14	6.58		
Citigroup Treasury 10+			0.71	(1.53)	1.22	6.76		
Excess			0.01	(0.11)	(0.08)	(0.18)		
HIGH YIELD								
Loomis Sayles - High Yield	442	0.63	(0.25)	0.81	1.33	6.47	18.62	(6.49)
BofAML HIGH YIELD MASTER II (DAILY)			(0.27)	1.02	2.15	7.17	17.49	(4.64)
Excess			0.01	(0.20)	(0.83)	(0.70)	1.13	(1.85)
Neuberger Berman - High Yield	692	0.98	(0.52)	0.61	1.59	5.50	14.89	(3.96)
BofAML HIGH YIELD MASTER II (DAILY)			(0.27)	1.02	2.15	7.17	17.49	(4.64)
Excess			(0.25)	(0.40)	(0.56)	(1.67)	(2.60)	0.68
Oaktree - High Yield	347	0.49	(0.26)	0.65	1.48	5.74	14.96	(4.70)
BofAML HYM CONSTRAINED (DAILY)			(0.27)	1.02	2.16	7.17	17.49	(4.61)
Excess			0.01	(0.37)	(0.68)	(1.43)	(2.53)	(0.08)
Stone Harbor - High Yield	508	0.72	(0.42)	0.72	1.55	5.44	13.10	(4.47)
BofA ML MST II 7-12/BB&B Prior			(0.27)	1.02	2.15	7.17	17.49	(4.64)
Excess			(0.15)	(0.29)	(0.60)	(1.73)	(4.39)	0.17
T. Rowe Price - High Yield	765	1.09	(0.26)	0.94	2.15	7.33	12.17	(1.17)
CITIGROUP BB & B			(0.14)	1.10	2.24	6.73	15.48	(4.21)
Excess			(0.12)	(0.15)	(0.08)	0.59	(3.30)	3.04
Penn Capital Mgt - High Yield	207	0.29	(0.30)	0.80	1.85	6.41	11.96	(1.32)
CITIGROUP BB & B			(0.14)	1.10	2.24	6.73	15.48	(4.21)
Excess			(0.16)	(0.29)	(0.39)	(0.32)	(3.52)	2.89
Fort Washington - High Yield	206	0.29	(0.23)	0.78	1.97	7.12	12.71	(4.37)
CITIGROUP BB & B			(0.14)	1.10	2.24	6.73	15.48	(4.21)
Excess			(0.09)	(0.31)	(0.26)	0.39	(2.76)	(0.16)

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
Shenkman - High Yield	331	0.47	(0.05)	1.27	2.28	6.38	11.64	(2.16)
CITIGROUP BB & B			(0.14)	1.10	2.24	6.73	15.48	(4.21)
Excess			0.10	0.17	0.04	(0.35)	(3.83)	2.05
BANK LOANS								
Babson BL	421	0.60	0.13	1.43	2.28	4.05	8.47	0.12
CSFB LEVERAGED LOAN INDEX			0.12	1.19	1.85	3.85	9.88	(0.38)
Excess			0.01	0.24	0.43	0.21	(1.41)	0.50
Credit Suisse BL	435	0.62	0.10	1.19	1.98	4.25	8.96	2.57
CSFB LEVERAGED LOAN INDEX			0.12	1.19	1.85	3.85	9.88	(0.38)
Excess			(0.02)	0.00	0.14	0.41	(0.92)	2.96
Guggenheim BL	431	0.61	0.21	1.22	1.90	3.48	7.84	2.07
CSFB LEVERAGED LOAN INDEX			0.12	1.19	1.85	3.85	9.88	(0.38)
Excess			0.09	0.03	0.06	(0.37)	(2.03)	2.45
Voya BL	211	0.30	0.16	1.00	1.49	2.83	7.71	1.21
CSFB LEVERAGED LOAN INDEX			0.12	1.19	1.85	3.85	9.88	(0.38)
Excess			0.04	(0.19)	(0.35)	(1.02)	(2.17)	1.60
Wells BL	203	0.29	0.10	0.95	1.64	2.79	7.18	1.17
CSFB LEVERAGED LOAN INDEX			0.12	1.19	1.85	3.85	9.88	(0.38)
Excess			(0.02)	(0.24)	(0.21)	(1.05)	(2.70)	1.55
TIPS								
State Street TIPS Passive	2,208	3.14	0.11	(0.30)	1.23	2.10	4.66	(1.35)
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			0.13	(0.30)	1.21	2.07	4.68	(1.44)
Excess			(0.02)	0.00	0.02	0.03	(0.03)	0.09
Blackrock TIPS	732	1.04	0.11	(0.25)	1.21	2.09	4.64	(1.24)
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			0.13	(0.30)	1.21	2.07	4.68	(1.44)
Excess			(0.02)	0.05	0.00	0.01	(0.05)	0.20

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
CONVERTIBLE BONDS								
F&C Conv Bonds	69	0.10	(0.10)	2.77	3.44	7.79	2.49	3.21
UBS Global Focus Customized			(0.47)	1.87	2.03	6.10	0.90	4.32
Excess			0.37	0.90	1.42	1.69	1.59	(1.12)
Advent Conv Bonds	91	0.13	0.70	1.07	2.37	7.31	7.34	(1.98)
BofA ML U.S. Convertible Yield Alternative			0.94	1.55	2.39	8.83	9.96	(8.77)
Excess			(0.24)	(0.48)	(0.01)	(1.52)	(2.62)	6.80
Victory - Conv Bonds	98	0.14	0.85	6.83	9.98	21.12	6.47	(0.20)
BofA Merrill Lynch US Investment Grade Convertible Bond Index			0.57	7.20	11.30	22.16	14.23	1.68
Excess			0.28	(0.37)	(1.32)	(1.04)	(7.76)	(1.88)
FIXED INCOME FUND OF FUNDS								
Hillswick	12	0.02	(0.19)	(0.98)	0.35	2.28	2.61	0.61
BBG BARC Agg (Dly)			(0.13)	(0.55)	0.78	3.07	2.65	0.55
Excess			(0.06)	(0.43)	(0.42)	(0.78)	(0.03)	0.06
NEW CENTURY	32	0.05	(0.09)	(0.28)	1.15	3.66	2.37	(0.30)
BBG BARC Agg (Dly)			(0.13)	(0.55)	0.78	3.07	2.65	0.55
Excess			0.04	0.26	0.37	0.60	(0.28)	(0.85)
Ramirez Asset	31	0.04	0.12	0.03	1.54	3.91	3.64	1.12
BBG BARC Agg (Dly)			(0.13)	(0.55)	0.78	3.07	2.65	0.55
Excess			0.25	0.57	0.76	0.84	0.99	0.57
PUGH CAP	37	0.05	(0.16)	(0.38)	0.91	3.49	3.48	0.79
BBG BARC Agg (Dly)			(0.13)	(0.55)	0.78	3.07	2.65	0.55
Excess			(0.03)	0.17	0.13	0.42	0.84	0.24
CORE FIXED INCOME								
LM CAPITAL	75	0.11	(0.23)	(0.42)	0.81	3.36	3.50	
BBG BARC Agg (Dly)			(0.13)	(0.55)	0.78	3.07	2.65	
Excess			(0.10)	0.12	0.03	0.29	0.86	

Information Classification: Limited Access

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
GIA	48	0.07	(0.22)	(0.37)	0.99	4.04	4.24	
BBG BARC Agg (Dly)			(0.13)	(0.55)	0.78	3.07	2.65	
Excess			(0.09)	0.17	0.21	0.97	1.59	
OPPORTUNISTIC FIXED INCOME								
Avenue Special Situations Fund V, L.P.	0	0.00						
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300								
Excess								
Avenue Special Situations Fund VI L.P.	11	0.02						
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300								
Excess								
Brightwood Capital Advisors III, LP	24	0.03	3.46	3.40	6.68	5.22	1.78	
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	
Excess			3.18	1.36	3.13	(3.51)	(15.63)	
Brightwood Capital Advisors FD IV, LP	18	0.03	2.18	1.81	8.18	14.82		
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73		
Excess			1.89	(0.22)	4.63	6.09		
Fortress Ctr St Ptnrs	138	0.20	1.42	1.54	4.50	11.68	7.63	8.14
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			1.13	(0.50)	0.96	2.95	(9.77)	7.51
ICG Centre St Partner	44	0.06	(0.15)	0.51	0.51			
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55			
Excess			(0.44)	(1.53)	(3.04)			
Lone Star Fd VIII	45	0.06	(7.05)	(7.05)	(5.79)	(5.55)	(12.42)	28.60
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			(7.34)	(9.08)	(9.34)	(14.28)	(29.83)	27.98
Oaktree Opp Fd IX	87	0.12	0.00	4.47	7.71	12.87	3.89	(9.30)
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			(0.29)	2.43	4.16	4.14	(13.51)	(9.92)

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
Torchlight Debt Oppy Fund III, LLC	6	0.01	9.03	13.85	13.41	31.43	22.40	120.31
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			8.74	11.81	9.86	22.71	5.00	119.68
Torchlight Debt Opp V	44	0.06	2.36	3.10	5.16	15.29	12.01	
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	
Excess			2.07	1.06	1.62	6.56	(5.39)	
Angelo Gordon Ct St Ptnrs	134	0.19	0.09	0.02	(0.01)	5.47	7.38	(6.05)
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			(0.20)	(2.02)	(3.55)	(3.26)	(10.02)	(6.68)
Apollo Centre Street Partnership, L.P	249	0.35	0.59	1.61	3.12	7.70	5.78	(11.35)
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			0.30	(0.43)	(0.43)	(1.03)	(11.63)	(11.97)
Ares Centre Street	157	0.22	0.28	1.58	3.96	9.25	9.10	12.79
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			(0.01)	(0.46)	0.42	0.52	(8.30)	12.16
Contrarian Partnership, L.P	105	0.15	0.16	0.49	2.62	9.40	16.94	(8.12)
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			(0.13)	(1.55)	(0.93)	0.67	(0.46)	(8.75)
Golden Tree OD	198	0.28	(0.20)	1.39	2.18	6.24	10.28	2.33
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			(0.48)	(0.64)	(1.36)	(2.49)	(7.12)	1.70
KKR OFI	16.54	0.02						
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300								
Excess								
Marathon Centre Street Partnership, L.P.	285	0.40	0.08	(0.43)	(0.28)	3.84	8.77	(4.95)
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			(0.21)	(2.47)	(3.83)	(4.89)	(8.63)	(5.58)

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
Oak Hill Ctr St Ptnrs	184	0.26	0.90	1.92	4.36	12.96	13.18	(4.29)
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.29	2.04	3.55	8.73	17.40	0.63
Excess			0.62	(0.12)	0.82	4.23	(4.23)	(4.91)
OTHER FIXED INCOME								
AFL-CIO HOUSING INV TRUST	284	0.40	0.01	(0.50)	0.74	2.90	1.94	1.13
BBG BARC Agg (Dly)			(0.13)	(0.55)	0.78	3.07	2.65	0.55
Excess			0.14	0.05	(0.04)	(0.17)	(0.71)	0.58
ACCESS RBC	137	0.19	(0.25)	(0.39)	0.74	2.36	1.61	1.83
Access RBC Benchmark			(0.19)	(0.62)	0.47	1.74	1.52	1.40
Excess			(0.05)	0.22	0.27	0.62	0.09	0.43
CPC CONST FACILITY	8	0.01	(0.04)	1.50	2.22	4.95	(3.95)	12.90
CPC CONST BENCHMARK			0.28	0.84	1.43	3.04	3.03	2.90
Excess			(0.33)	0.65	0.79	1.91	(6.99)	10.00
CPC-PPAR (FNMA)	76	0.11	(0.01)	(1.86)	1.15	4.50	6.15	8.96
FNMA Plus 85bps			(0.02)	(0.21)	1.19	3.20	2.38	2.50
Excess			0.01	(1.65)	(0.04)	1.29	3.77	6.46
BOA-PPAR (FNMA)	7	0.01	(0.14)	(2.10)	(0.14)	4.62	4.07	42.03
FNMA Plus 85bps			(0.02)	(0.21)	1.19	3.20	2.38	2.50
Excess			(0.12)	(1.89)	(1.33)	1.41	1.69	39.53
CFSB-PPAR (GNMA)	2	0.00	(0.12)	(1.73)	(0.34)	3.20	3.21	5.90
GNMA Plus 65bps			(0.10)	(0.15)	1.07	2.27	2.28	2.02
Excess			(0.03)	(1.57)	(1.41)	0.93	0.93	3.88

Information Classification: Limited Access

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
CCD-PPAR (GNMA)	5	0.01	(0.32)	(1.81)	(0.33)	2.41	2.78	5.08
GNMA Plus 65bps			(0.10)	(0.15)	1.07	2.27	2.28	2.02
Excess			(0.22)	(1.66)	(1.39)	0.14	0.50	3.06
CCD-PPAR (FNMA)	10	0.01	(0.09)	(2.01)	(0.02)	3.80	3.71	6.69
FNMA Plus 85bps			(0.02)	(0.21)	1.19	3.20	2.38	2.50
Excess			(0.07)	(1.80)	(1.20)	0.60	1.33	4.20
LIIF-PPAR (GNMA)	3	0.00	0.17	(0.67)	0.43	2.64	3.88	3.92
GNMA Plus 65bps			(0.10)	(0.15)	1.07	2.27	2.28	2.02
Excess			0.27	(0.51)	(0.64)	0.37	1.61	1.91
LIIF-PPAR (FNMA)	10	0.01	(0.09)	(2.02)	0.16	8.64	5.03	6.29
FNMA Plus 85bps			(0.02)	(0.21)	1.19	3.20	2.38	2.50
Excess			(0.07)	(1.81)	(1.03)	5.43	2.65	3.79
NCBCI-PPAR (GNMA)	1	0.00	(0.13)	(1.61)	(0.01)	2.55	3.51	5.53
GNMA Plus 65bps			(0.10)	(0.15)	1.07	2.27	2.28	2.02
Excess			(0.04)	(1.46)	(1.08)	0.28	1.23	3.52
NCBCI-PPAR (FNMA)	0	0.00	0.44	(1.43)	1.06	1.33	3.46	4.97
FNMA Plus 85bps			(0.02)	(0.21)	1.19	3.20	2.38	2.50
Excess			0.45	(1.22)	(0.13)	(1.88)	1.07	2.47
NHS-PPAR (GNMA)	0	0.00	(0.11)	(1.57)	(0.05)	(3.37)	3.58	4.90
GNMA Plus 65bps			(0.10)	(0.15)	1.07	2.27	2.28	2.02
Excess			(0.01)	(1.42)	(1.12)	(5.64)	1.30	2.89
TEACHERS' SHORT TERM	532	0.76	0.09	0.26	0.52	1.09	0.78	0.48
91 DAY TREASURY BILL (DAILY)			0.08	0.26	0.44	0.74	0.33	0.05
Excess			0.01	0.00	0.08	0.34	0.45	0.43

Information Classification: Limited Access

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2017

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2016	2015
Cash Accounts	0	0.00						
SECURITY LENDING	32	0.05						
PRIVATE EQUITY								
TRS-TOTAL PRIVATE EQUITY	3,552	5.05	2.95	3.46	9.19	17.54	9.71	8.66
TRS-TOTAL PRIVATE REAL ESTATE	2,523	3.58	1.15	1.92	3.91	10.06	11.88	14.29
TRS-TOTAL INFRASTRUCTURE	487	0.69	0.06	1.32	8.62	17.09	8.25	10.50

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Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2017 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR[2]	PME Benchmark[3]	PME Spread[4]
Active Investments										
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	$ 50,000,000	$ 53,983,573	$ 50,623,035	$ 28,823	0.94x	(1.17%)	5.55%	(6.72%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,754,703	59,960,876	3,789,190	1.83x	15.26%	6.71%	8.55%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,374,753	1,068,174	1.97x	24.60%	6.98%	17.62%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	8,429,680	2,773,256	0.50x	(8.00%)	5.70%	(13.70%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,885,144	31,226,365	1,332,627	1.64x	7.91%	6.27%	1.64%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,758,049	92,101,606	559,949	1.98x	38.78%	8.33%	30.45%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	26,269,971	34,025,652	1,364,665	1.35x	5.55%	6.56%	(1.01%)
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	42,125,089	65,226	1.35x	11.51%	7.08%	4.43%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,259,660	30,759,400	928,873	1.49x	23.40%	7.45%	15.95%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	15,000,000	7,543,579	1,667,520	0.61x	(8.32%)	10.33%	(18.65%)
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	26,835,382	986,319	1.55x	13.54%	7.47%	6.07%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,321	75,255,862	1,718,133	2.51x	37.82%	8.22%	29.59%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	20,196,046	40,564,528	2,169,404	2.12x	15.55%	4.99%	10.57%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,356,325	17,201,020	2,543,424	1.29x	4.05%	5.28%	(1.23%)
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,708,976	35,032,609	1,062,359	1.66x	13.90%	9.89%	4.02%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(0.81%)	8.85%	(9.66%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,688,035	42,562,842	2,500,663	1.20x	3.53%	6.64%	(3.11%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	24,750,036	35,192,220	9,609,571	1.81x	29.36%	11.04%	18.32%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	238,188	0.42x	(57.75%)	10.77%	(68.52%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,646,553	21,593,939	7,280,684	1.17x	2.79%	8.63%	(5.84%)
2004	Paladin Homeland Security Fund (NY), L.P	10/1/2004	15,000,000	16,495,862	6,058,052	392,215	0.39x	(13.77%)	6.05%	(19.82%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,796,780	35,225,212	655,153	1.51x	12.39%	4.93%	7.46%
2004	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	69,484,670	19,695,678	1.10x	2.76%	10.79%	(8.03%)
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,334,599	25,624,926	207,875	1.34x	7.84%	3.63%	4.20%
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,329,874	39,325,276	1,262,792	1.60x	7.62%	5.60%	2.02%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	30,722,694	27,473,866	13,431,567	1.33x	5.95%	10.68%	(4.73%)
2005	NB NYC Growth Fund, LLC	8/16/2005	30,000,000	26,117,536	27,479,875	-	1.05x	0.94%	3.63%	(2.69%)
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,337,552	40,880,962	418,935	1.94x	13.69%	4.50%	9.20%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	37,410,433	53,208,103	20,798,270	1.98x	16.09%	11.04%	5.06%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,931,568	11,850,986	1,919,108	0.66x	(8.34%)	7.98%	(16.32%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	26,575,585	12,820,541	18,422,320	1.18x	2.88%	7.49%	(4.61%)
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	17,706,967	13,600,992	8,367,208	1.24x	5.44%	10.90%	(5.45%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	35,485,043	25,911,280	1.33x	5.16%	7.46%	(2.30%)
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	11,373,809	7,657,529	766,839	0.74x	(5.14%)	7.33%	(12.47%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	5,097,947	3,966,239	1,109,372	1.00x	(0.09%)	7.62%	(7.70%)
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	24,873,025	10,575,222	2.36x	15.50%	8.52%	6.98%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	57,030,966	11,300,879	1.52x	9.03%	7.60%	1.43%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,905,774	53,009,913	2,455,670	1.69x	13.32%	3.97%	9.35%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	16,421,468	21,605,347	5,708,229	1.66x	10.50%	11.75%	(1.25%)
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	39,500,677	42,274,719	9,337,193	1.31x	5.57%	6.42%	(0.85%)
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	36,886,205	49,351,514	31,854,728	2.20x	17.41%	11.30%	6.12%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,416,250	120,160,644	7,636,812	1.67x	8.48%	8.31%	0.16%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	34,230,182	41,713,320	20,053,895	1.80x	11.98%	8.68%	3.30%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,898,169	33,685,580	3,437,038	1.70x	13.27%	10.48%	2.79%
2006	Cinven Fourth Fund	1/22/2007	43,839,667	45,601,948	59,328,164	4,570,009	1.40x	6.90%	7.51%	(0.61%)
2006	CLP 2014 (fka Perseus VII)	8/6/2007	381,908	22,640,234	7,966,323	145,509	0.36x	(22.36%)	12.32%	(34.67%)
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	20,636,759	19,113,134	20,545,886	1.92x	14.29%	12.45%	1.84%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	21,312,642	2,139,024	0.68x	(9.60%)	6.06%	(15.66%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,537,807	17,092,002	11,534,782	1.84x	14.25%	12.49%	1.75%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,260,507	12,719,590	238,444	1.15x	3.61%	6.59%	(2.98%)
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	29,198,197	29,591,746	2,156,430	1.09x	1.27%	9.72%	(8.45%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,654,752	21,626,668	8,167,134	1.26x	4.59%	6.29%	(1.70%)
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	45,908,499	51,477,738	31,654,651	1.81x	11.57%	9.58%	1.99%
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,387,259	15,824,696	31,129,970	1.50x	6.89%	10.86%	(3.97%)
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,059,816	31,565,548	3,493,722	12,265,207	0.50x	(9.48%)	8.87%	(18.35%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	14,867,607	28,768,518	4,638,417	2.25x	16.94%	11.46%	5.48%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,286,073	69,315,209	18,089,368	1.74x	13.43%	10.87%	2.56%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,435,241	29,107,803	30,214,897	7,048,064	1.28x	5.03%	15.26%	(10.22%)
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	16,863,230	7,285,120	5,688,024	0.77x	(4.75%)	16.57%	(21.32%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,266,168	1,076,950	1,404,093	0.27x	(18.71%)	13.68%	(32.39%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,882,466	16,453,436	11,086,180	1.85x	11.58%	10.08%	1.50%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,250,251	66,970,785	952,070	1.41x	17.54%	10.16%	7.38%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	12,867,245	13,657,411	4,814,911	1.44x	6.87%	9.77%	(2.90%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	11,239,048	13,160,638	1.63x	10.15%	10.40%	(0.25%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,441,598	44,348,954	6,478,426	2.37x	19.02%	11.97%	7.05%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	35,734,290	39,070,066	28,724,360	1.90x	13.82%	12.65%	1.17%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,080,592	6,928,710	14,951,361	0.43x	(14.07%)	13.28%	(27.35%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	25,867,665	17,089,222	7,827,300	0.96x	(0.85%)	11.23%	(12.08%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,168,803	18,634,568	13,219,197	1.32x	7.92%	11.71%	(3.78%)
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,302,775	10,272,239	5,892,451	1.13x	3.11%	12.67%	(9.56%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,207,169	11,110,667	16,218,484	1.80x	14.24%	13.84%	0.41%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	8,047,242	0.53x	(9.78%)	9.35%	(19.12%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	19,934,407	4,182,594	14,416,945	0.93x	(1.29%)	14.28%	(15.57%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	55,656,111	77,533,396	12,312,822	1.61x	14.70%	11.19%	3.51%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	27,685,097	20,569,882	1.36x	5.94%	9.23%	(3.29%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,657,355	56,973,067	11,254,245	2.56x	27.74%	10.15%	17.58%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	11,709,681	13,676,196	8,129,117	1.86x	23.74%	14.55%	9.19%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	59,627,643	92,598,055	12,577,956	1.76x	24.31%	13.64%	10.68%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	69,963,718	86,529,109	65,560,815	2.17x	23.48%	12.28%	11.20%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	63,596,036	91,823,010	21,132,171	1.78x	16.53%	14.71%	1.82%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	21,734,323	14,063,587	15,040,823	1.34x	7.76%	15.74%	(7.98%)
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,586,234	24,402,227	24,759,570	13,569,881	1.57x	11.56%	15.10%	(3.53%)
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,639,741	12,381,979	12,502,645	1.70x	8.71%	15.09%	(6.37%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	31,838,217	15,165,463	7,691,735	0.72x	(8.66%)	16.98%	(25.64%)
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	66,478,216	46,991,170	45,115,380	1.39x	11.10%	13.55%	(2.45%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	32,296,128	35,347,339	14,202,659	1.53x	12.97%	15.35%	(2.38%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	47,490,778	41,989,018	19,612,189	1.30x	10.01%	13.01%	(3.00%)
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	35,293,165	42,970,110	78,795	1.22x	6.26%	13.35%	(7.09%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	41,507,330	38,122,833	32,531,069	1.70x	16.41%	13.79%	2.62%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,993,216	37,320,722	6,740,193	1.76x	19.67%	14.42%	5.25%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	33,627,382	24,392,865	29,319,907	1.60x	13.49%	13.32%	0.18%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	5,959,657	8,832,320	1.03x	0.54%	15.12%	(14.58%)

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2017 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR[2]	PME Benchmark[3]	PME Spread[4]
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,219,704	49,671,388	25,977,888	1.75x	14.98%	14.97%	0.01%
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	24,460,279	12,756,460	19,520,420	1.32x	7.26%	11.74%	(4.48%)
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,181,270	1,827,612	2,289,581	0.50x	(11.04%)	11.74%	(22.77%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	34,092,699	25,234,440	17,185,079	1.24x	6.36%	13.82%	(7.47%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	102,882,362	70,305,991	84,675,599	1.51x	10.15%	12.51%	(2.36%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	31,974,104	9,866,113	19,451,571	0.92x	(1.65%)	11.88%	(13.53%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	12,422,099	6,269,984	10,886,402	1.38x	9.30%	13.80%	(4.50%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	29,773,577	26,277,401	20,697,664	1.58x	12.89%	14.75%	(1.86%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	9,706,285	5,465,424	8,119,554	1.40x	9.63%	13.69%	(4.06%)
2010	Trident V, L.P.	12/30/2010	35,000,000	41,133,712	19,666,606	39,028,858	1.43x	10.71%	12.43%	(1.72%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	106,952,079	70,549,547	111,095,570	1.70x	21.24%	12.85%	8.39%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	16,887,500	15,055,325	22,697,943	2.24x	20.15%	13.19%	6.96%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	83,734,630	82,826,632	45,683,178	1.53x	14.32%	15.40%	(1.08%)
2011	BC European Capital IX, L.P.	9/19/2011	65,483,567	67,189,395	32,253,468	65,441,161	1.45x	14.37%	13.82%	0.54%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	56,300,905	22,248,975	53,649,134	1.35x	11.63%	12.71%	(1.08%)
2011	EQT VI, L.P.	8/1/2011	48,498,774	48,474,032	17,883,657	54,920,137	1.50x	13.34%	12.30%	1.04%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	21,612,352	4,334,060	28,369,927	1.51x	15.41%	14.67%	0.74%
2011	Vista Equity Partners IV, L.P.	11/30/2011	100,000,000	96,718,770	88,745,151	97,679,876	1.93x	20.42%	13.77%	6.65%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	102,109,449	34,948,974	108,945,379	1.41x	16.46%	10.80%	5.67%
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	107,409,640	33,964,493	105,501,680	1.30x	13.01%	11.98%	1.04%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	109,009,907	99,061,381	86,811,385	1.71x	46.95%	13.54%	33.41%
2012	Trilantic Capital Partners V (North America), L.P.	9/20/2012	70,000,000	48,645,308	13,302,650	56,582,320	1.44x	17.69%	12.11%	5.58%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	160,715,319	28,767,560	165,003,006	1.21x	8.16%	13.06%	(4.90%)
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	175,000,000	126,657,282	25,335,284	130,446,110	1.23x	11.67%	11.00%	0.67%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	132,197,252	21,596,420	139,018,407	1.21x	14.10%	11.97%	2.13%
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	88,961,407	22,655,638	84,321,911	1.20x	11.46%	10.56%	0.89%
2013	CVC Capital Partners VI, L.P.	2/18/2014	174,251,720	96,128,888	2,035,924	114,074,949	1.21x	13.32%	12.35%	0.97%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	53,212,880	22,466,344	41,602,951	1.20x	12.40%	11.56%	0.84%
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	16,808,933	6,328,174	18,112,353	1.45x	24.07%	9.76%	14.31%
2013	Crestview Partners III, L.P.	3/3/2015	75,000,000	22,994,190	379,136	23,252,512	1.03x	1.73%	10.97%	(9.24%)
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	25,000,000	15,335,631	362,203	17,535,137	1.17x	N/M	N/M	N/M
2014	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	7,459,264	2	7,806,582	1.05x	2.26%	11.62%	(9.36%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	60,231,871	13,868,751	66,183,579	1.33x	24.16%	14.34%	9.82%
2014	ASF VI, L.P.	5/9/2014	112,000,000	63,763,666	11,400,276	71,982,938	1.31x	14.72%	11.08%	3.64%
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	24,890,101	9,911,524	23,841,465	1.36x	15.48%	7.83%	7.65%
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	9,440,924	443,225	11,387,703	1.25x	14.46%	11.56%	2.90%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	42,188,560	19,158,593	40,644,113	1.42x	30.36%	12.91%	17.45%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	125,035,392	23,320,067	127,308,270	1.20x	11.25%	10.59%	0.66%
2015	Siris Partners III, L.P.	5/4/2015	45,000,000	22,679,204	1,413,199	21,511,773	1.01x	1.12%	13.42%	(12.30%)
2015	American Securities Partners VII, L.P.	7/8/2016	111,000,000	39,707,209	1,014,536	42,144,520	1.09x	N/M	N/M	N/M
2015	ASF VII, L.P.	12/29/2015	134,000,000	15,043,359	1,083,293	18,898,562	1.33x	N/M	N/M	N/M
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	760,171	-	5,682,398	7.48x	N/M	N/M	N/M
2015	Bridgepoint Europe V, L.P.	2/8/2016	86,888,790	36,638,738	7,924,248	36,548,491	1.21x	N/M	N/M	N/M
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	200,000,000	8,866,942	143,452	10,822,820	1.24x	N/M	N/M	N/M
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	31,111,538	1,525,187	38,463,612	1.29x	N/M	N/M	N/M
2015	Bridgepoint Europe V Co-Invest	8/16/2016	24,530,814	8,426,949	-	9,403,243	1.12x	N/M	N/M	N/M
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	107,721,636	1,801,938	104,661,394	0.99x	N/M	N/M	N/M
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	6,230,000	-	4,340,744	0.70x	N/M	N/M	N/M
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	6,015,274	-	5,076,583	0.84x	N/M	N/M	N/M
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	13,710,878	-	12,963,977	0.95x	N/M	N/M	N/M
2017	BC European Capital X, L.P.	N/A	126,798,453	-	-	-	N/A	N/M	N/M	N/M
2017	BC European Capital X Metro Co-Investment L.P.	3/24/2017	50,354,495	4,441,153	-	4,434,779	1.00x	N/M	N/M	N/M
2017	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	16,171,565	2,500,675	18,390,221	1.29x	N/M	N/M	N/M
2017	CVC Capital Partners VII, L.P.	N/A	156,498,992	-	-	-	N/A	N/M	N/M	N/M
2017	Apollo Investment Fund IX, L.P.	N/A	256,000,000	-	-	-	N/A	N/M	N/M	N/M
Total Active Investments			**$ 7,602,241,210**	**$ 5,285,927,407**	**$ 3,959,971,378**	**$ 3,436,278,389**	1.40x			
Total Exited Investments			**$ 485,402,290**	**$ 451,058,218**	**$ 575,210,728**	**$ -**	1.28x			
Total Portfolio[1]			**$ 8,087,643,500**	**$ 5,736,985,625**	**$ 4,535,182,106**	**$ 3,436,278,389**	**1.39x**	**9.73%**	**10.03%**	**(0.30%)**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR[2]	PME Benchmark[3]	PME Spread[4]
Commitments Closed Subsequent to as of Date										
2017	Capital Partners Private Equity Income Fund III L.P.	N/A	$ 18,000,000	-	-	-	N/A	N/A	N/A	N/A
2017	ICV Partners IV, L.P.	N/A	20,000,000	-	-	-	N/A	N/A	N/A	N/A
2017	KKR Americas Fund XII, L.P.	N/A	223,000,000	-	-	-	N/A	N/A	N/A	N/A
2017	Valor Equity Partners IV, L.P.	N/A	30,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 291,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

*Please note that the NYCTRS - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $165.1 million has been committed as of June 30, 2017.

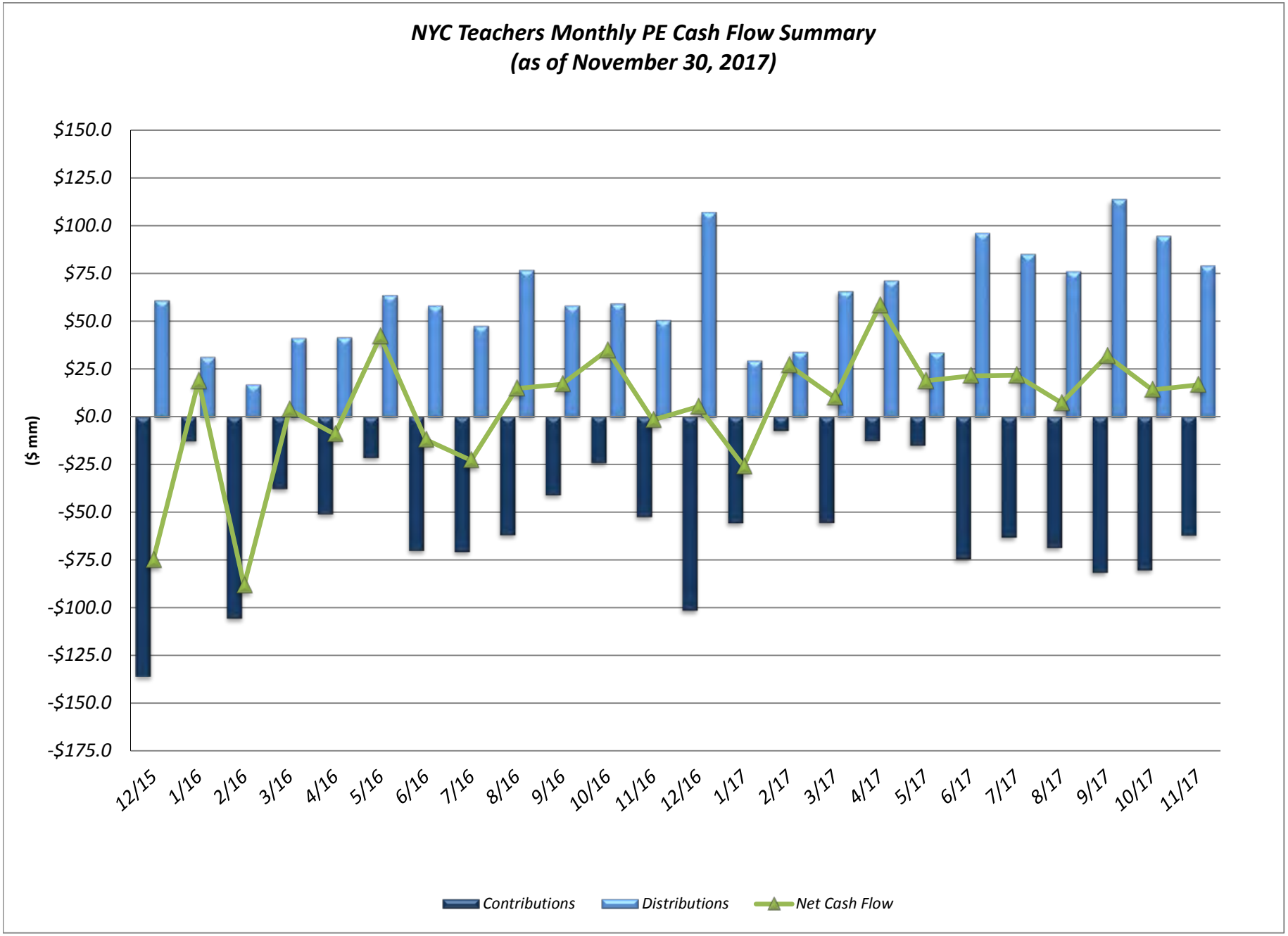
**Please note that the NYCTRS - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $52 million has been committed as of June 30, 2017.

[1]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.

[2]Performance for funds with less than 8 quarters of activity is not yet meaningful.
[3]The total PME is the Russell 3000 Total Return Index and incorporates the PME + methodology for all partnerships where distributions have occurred, and incorporates the Long Nickel methodologies for those partnerships that have not yet had any distributions to date. The fund PME is the Russell 3000 Total Return Index and incorporates the PME+ methodology for all partnerships where distributions have occurred.

[4]PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.

Note: Where available, June 30, 2017 reported valuations were used. In the absence of June 30, 2017 reported values, market values have been adjusted forward using interim cash flows through June 30, 2017. 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 June 30, 2017.


NYC Teachers Monthly PE Cash Flow Summary
(as of November 30, 2017)
($ mm)
$150.0
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
-$150.0
-$175.0
12/15
1/16
2/16
3/16
4/16
5/16
6/16
7/16
8/16
9/16
10/16
11/16
12/16
1/17
2/17
3/17
4/17
5/17
6/17
7/17
8/17
9/17
10/17
11/17
Contributions
Distributions
Net Cash Flow

Teachers Retirement System as of June 30, 2017 **Second Quarter 2017**

FOIL

Vintage Year	Investments by Strategy	Committed Capital	Contributions	Distributions	Market Value	Equity Multiple	IRR[3]
2012	Almanac Realty Securities VI	$100,000,000	$72,029,899	(56,411,715)	$41,232,413	1.4x	16.2%
2012	Almanac Realty Securities VI (Sidecar III)	$35,000,000	$11,660,367	($6,028,178)	$12,428,438	1.6x	26.5%
2015	Almanac Realty Securities VII	$65,000,000	$24,367,042	($3,625,270)	$24,357,148	1.1x	10.7%
2015	Almanac Realty Securities VII (Sidecar III)	$20,000,000	$5,193,717	($333,443)	$5,628,455	1.1x	13.8%
2016	Brookfield Premier Real Estate Partners	$119,000,000	$110,650,523	$0	$118,550,621	N/M	N/M
2006	Colony Realty Partners II	$15,000,000	$18,499,529	($3,285,724)	$2,880,384	0.3x	-15.0%
2016	Exeter Industrial Core Club Fund II	$37,000,000	$12,617,000	($645,989)	$13,074,127	1.1x	11.8%
2007	Heitman HART	$48,000,000	$70,339,469	($22,339,469)	$95,342,558	1.7x	8.1%
2016	Jamestown Premier Property Fund	$52,000,000	$54,991,694	($7,202,130)	$51,478,135	1.1x	6.7%
2007	JP Morgan Special Situation Property Fund	$15,000,000	$16,942,318	($5,035,428)	$19,638,855	1.5x	4.2%
2006	JP Morgan Strategic Property Fund	$86,000,000	$93,646,667	$0	$176,339,180	1.9x	N/M
2010	LaSalle Property Fund	$50,000,000	$49,872,818	($13,304,450)	$68,930,830	1.6x	11.4%
2017	Lion Industrial Trust - 2007	$78,000,000	$78,000,000	$0	$81,876,144	N/M	N/M
2014	MetLife Core Property Fund	$80,000,000	$80,000,000	($8,440,122)	$93,797,697	1.3x	10.5%
2013	NYC Asset Investor #2 LLC (Related)	$145,000,000	$142,140,249	($22,581,852)	$170,311,490	1.4x	15.0%
2016	NYCRS Artemis Co-Investment [1]	$70,000,000	$29,769,254	($20,326,479)	$17,357,273	1.3x	40.1%
2007	PRISA II	$63,374,139	$66,856,735	($16,612,471)	$88,182,442	1.6x	5.5%
2006	PRISA SA	$36,000,000	$46,368,746	($19,295,292)	$48,017,572	1.5x	4.5%
2006	Prologis Targeted U.S. Logistics Fund	$10,000,000	$13,594,860	($3,594,860)	$14,629,657	1.3x	3.6%
2006	RREEF America REIT II	$36,000,000	$47,527,452	($21,713,579)	$48,924,988	1.5x	5.0%
2007	RREEF America REIT III - 1410	$15,000,000	$15,000,000	($8,425,717)	$103,796	0.6x	-7.5%
2006	UBS Trumbull Property Fund	$106,000,000	$147,650,623	($33,231,043)	$185,875,154	1.5x	N/M
2015	USAA Eagle Real Estate Fund	$78,000,000	$63,450,414	$0	$72,110,716	1.1x	10.3%
Core Portfolio		**$1,359,374,139**	**$1,271,169,376**	**($272,433,211)**	**$1,451,068,073**	**1.4x**	**7.2%**
2007	American Value Partners Fund I [1]	$25,000,000	$17,872,806	($15,767,713)	$5,453,426	1.2x	3.8%
2006	AREA Real Estate Investment Fund V, LP	$5,000,000	$4,902,151	($2,767,124)	$2,091,657	1.0x	-0.1%
2015	Avanath Affordable Housing Fund II [1]	$10,000,000	$9,842,191	($118,953)	$11,735,732	1.2x	10.9%
2017	Basis Investment Group Real Estate Fund I [1,2]	$19,400,000	$0	$0	$0	N/M	N/M
2009	BlackRock Carbon Capital III Co-Investments	$40,000,000	$43,757,162	($53,189,633)	$0	1.2x	8.9%
2004	Blackstone Fund IV	$25,000,000	$31,994,609	($40,584,114)	$4,278,978	1.4x	10.3%
2008	Blackstone Real Estate Partners Europe III	$50,000,000	$42,552,808	($45,329,614)	$22,983,432	1.6x	N/M
2007	Blackstone Real Estate Partners VI	$50,000,000	$54,552,440	($99,599,041)	$8,028,914	2.0x	13.4%
2012	Brookfield Strategic Real Estate Partners	$125,000,000	$121,267,271	($72,739,535)	$103,885,000	1.5x	16.7%
2002	Canyon-Johnson Urban	$15,000,000	$13,742,215	($16,418,450)	$0	1.2x	11.1%
2005	Canyon Johnson Urban Fund II	$30,000,000	$25,781,857	($12,040,324)	$90,081	0.5x	-9.7%
2010	Canyon Johnson Urban Fund III	$25,000,000	$26,961,705	($35,950,203)	$223,786	1.3x	12.9%
2008	Capri Urban Investors	$40,000,000	$40,000,000	($17,793,364)	$12,609,779	0.8x	-4.2%
2007	Carlyle Realty Partners V	$15,000,000	$18,855,117	($21,672,070)	$4,863,364	1.4x	N/M
2011	Carlyle Realty Partners VI	$70,000,000	$74,169,392	($88,096,434)	$26,337,955	1.5x	23.0%
2014	Carlyle Realty Partners VII	$120,000,000	$73,279,344	($3,623,630)	$90,592,859	1.3x	19.8%
2014	Divco West Fund IV	$25,000,000	$24,276,592	($29,588,981)	$9,555,174	1.6x	27.4%
2016	Divco West Fund V	$78,000,000	$12,525,639	$0	$12,413,978	N/M	N/M
2017	DRA Growth and Income Fund IX	$58,000,000	$13,570,029	($1,738,203)	$12,618,113	N/M	N/M
2017	DRA Growth and Income Fund IX Co-investn	$19,000,000	$0	$0	$0	N/M	N/M
2014	DRA Growth and Income Fund VIII	$75,000,000	$79,891,018	($24,261,361)	$69,568,015	1.2x	12.8%
2015	European Property Investors Special Opp IV	$64,826,199	$16,071,804	($725,424)	$15,591,657	1.0x	1.8%
2016	Exeter Industrial Value Fund IV	$34,000,000	$0	$0	$0	N/M	N/M
2011	H/2 Special Opportunities Fund II [2]	$40,000,000	$42,232,602	($39,391,807)	$23,502,946	1.5x	15.6%
2014	H/2 Special Opportunities Fund III [2]	$65,000,000	$56,306,707	($4,177,795)	$66,226,031	1.3x	18.3%
2016	H/2 Special Opportunities Fund IV [2]	$119,000,000	$10,245,372	$0	$10,104,644	N/M	N/M
2008	JPM Urban REN PTY FD	$16,360,625	$4,206,523	($4,206,523)	$0	1.0x	0.0%
2013	KTR Industrial Fund III	$70,000,000	$31,827,047	($49,524,777)	$130,419	1.6x	40.5%
2013	Lone Star Real Estate Fund III [2]	$190,000,000	$184,265,563	($129,041,231)	$121,227,299	1.4x	19.2%
2007	Metropolitan Workforce Housing Fund [1]	$10,500,000	$10,816,652	($12,473,052)	$775,448	1.2x	4.2%
2013	NYC Asset Investor #1 LLC (Vanbarton)	$60,000,000	$64,829,161	($8,995,263)	$73,336,534	1.3x	10.7%
2013	NYC Asset Investor #3 LLC (Hudson)	$96,000,000	$49,068,411	($9,584,848)	$46,811,429	1.1x	8.3%
2017	NYCRS-KKR CMBS Retention Partners [2]	$159,000,000	$0	$0	$0	N/M	N/M
2003	OCM Real Estate Opportunities Fund IIIA	$15,000,000	$15,000,000	($23,027,038)	$576,817	1.6x	9.9%
2016	Pramerica Real Estate Capital VI [2]	$67,545,363	$15,220,687	($348,295)	$16,597,258	N/M	N/M
2016	PW Real Estate Fund III LP	$61,623,459	$18,489,630	$0	$17,441,554	N/M	-9.2%
2008	Silverpeak Legacy Partners III	$30,000,000	$9,760,069	($838,757)	$2,026,838	0.3x	N/M
2008	Stockbridge Real Estate Fund III	$22,500,000	$22,498,458	($14,024,794)	$12,080,069	1.2x	2.5%
2012	Taconic New York City Investment Fund LP	$70,000,000	$28,954,546	($46,945,824)	$3,358,686	1.7x	15.9%
2004	The City Investment Fund I	$120,000,000	$118,337,757	($119,671,892)	$240,450	1.0x	0.3%
2007	Thor Urban Property Fund II	$12,500,000	$16,173,958	($17,119,140)	$5,805,914	1.4x	10.1%
2004	Tishman Speyer Citigroup Alt Inv V&VI NYC	$100,000,000	$72,402,952	($252,300,326)	$0	3.5x	N/M
2007	UrbanAmerica II [1]	$11,000,000	$10,218,031	($1,144,790)	$0	0.1x	-25.2%
2009	Westbrook Real Estate Fund VIII	$50,000,000	$59,465,484	($67,801,514)	$9,890,491	1.3x	11.9%

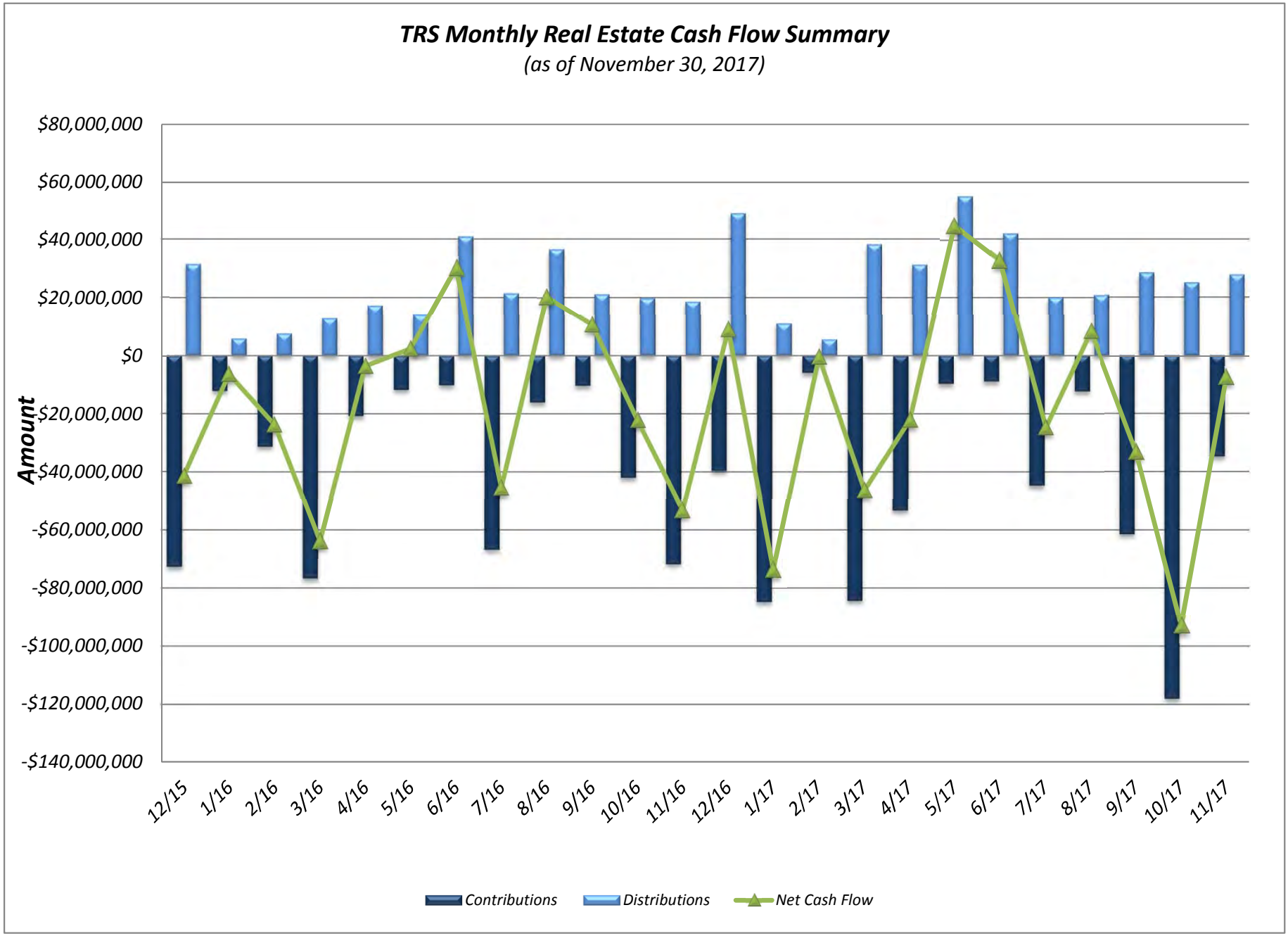
Teachers Retirement System as of June 30, 2017 **Second Quarter 2017**

FOIL

Vintage Year	Investments by Strategy	Committed Capital	Contributions	Distributions	Market Value	Equity Multiple	IRR[3]
2016	Westbrook Real Estate Fund X	$47,000,000	$7,686,938	($412,281)	$7,583,458	1.0x	6.8%
Non-Core Portfolio		**$2,451,255,646**	**$1,593,872,696**	**($1,383,034,117)**	**$830,638,183**	**1.4x**	**13.9%**
Emerging Manager		$145,900,000	$78,518,934	($49,830,988)	$35,321,878	1.1x	2.4%
Debt		$659,945,363	$308,270,930	($172,959,128)	$237,658,178	1.3x	18.1%
Total Portfolio		**$3,810,629,785**	**$2,865,042,072**	**($1,655,467,327)**	**$2,281,706,256**	**1.4x**	**10.0%**
Additional Funds Closed							
2017	KKR - RECOP	25,000,000					

[1] *Emerging managers*
[2] *Debt investments*
[2] *Returns as per custodian provided data*

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.


TRS Monthly Real Estate Cash Flow Summary
(as of November 30, 2017)
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
-$100,000,000
-$120,000,000
-$140,000,000
Amount
12/15
1/16
2/16
3/16
4/16
5/16
6/16
7/16
8/16
9/16
10/16
11/16
12/16
1/17
2/17
3/17
4/17
5/17
6/17
7/17
8/17
9/17
10/17
11/17
Contributions
Distributions
Net Cash Flow