



Teachers' Retirement System
of New York City
Performance Overview as of March 31, 2016

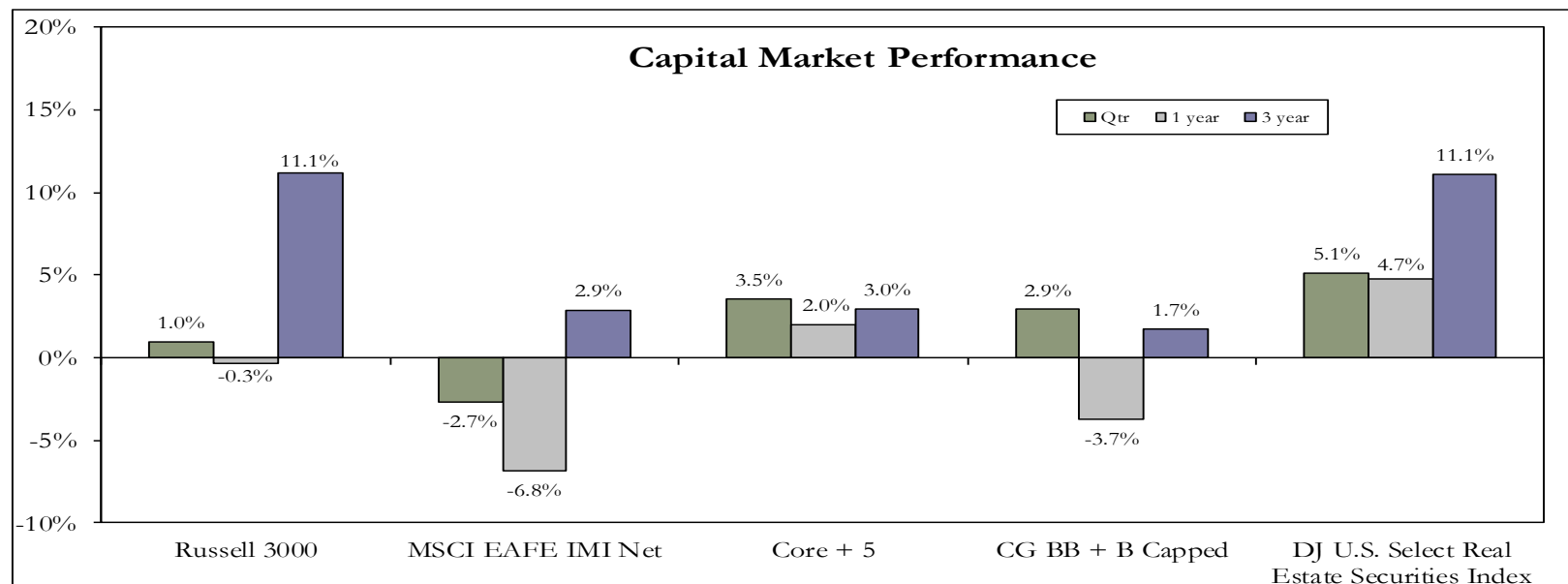
Total Fund Overview

Teachers' Retirement System of New York City

Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.23
Appendix B - Public Markets Manager Performance Detail	p.31
Appendix C - Alternative Assets Manager Performance Detail	p.43
Appendix D - Footnotes	p.52

Through March 31, 2016



Market Backdrop: Global developed equity markets were mixed in the first quarter of 2016. After declining for six consecutive weeks to start the quarter, U.S. equities (proxied by the S&P 500) finished the quarter up 1.4%. Non-U.S. developed equity markets finished the quarter down with a return of -2.7% (proxied by the MSCI EAFE Net Index). Emerging markets equity, a laggard for much of 2015, returned 5.7% in the first quarter (proxied by the MSCI EM Net Index), outpacing developed equity markets. Broad investment grade fixed income markets rallied with a 3.0% gain for the Barclays Aggregate. High yield and emerging market debt also performed well returning 4.1% and 5.0%, respectively. Following December's Federal Reserve rate hike, with which the target range for the Federal Funds Rate was increased to 0.25-0.50%, the Fed turned more dovish following its January and March 2016 meetings. The Fed is now targeting two interest rate hikes for the remainder of 2016, down from an original expectation of four hikes following its December 2015 meeting. Global real estate markets delivered positive performance in the first quarter of 2016, with U.S. and global REITs returning +6.3% and +5.4%, respectively.

Through March 31, 2016



Total Fund Performance: The Teachers' Total Fund returned 2.07% net of fees for the quarter ending March 31, 2016 versus the policy benchmark's return of 2.47%. During the quarter, deviations from target allocations, specifically, an overweight to REITs, and an underweight to convertibles contributed to the Fund's relative return. Active management during the quarter in domestic and developed equity, private real estate, and convertible bonds contributed to performance, but active management in private equity, REITs, structured fixed income, opportunistic fixed income and emerging markets equity detracted from total Fund performance. The Total Fund experienced negative absolute returns for the trailing one-year, returning -0.81% net of fees, and underperformed the benchmark by 19 basis points. For the three-year period ending March 31, 2016, the Fund underperformed its benchmark, with a return of 6.32%, gross of fees, versus the benchmark return of 6.46%. Please note that all composite and manager performance data in the sections below is reported gross of fees. Total Fund fees of the public markets managers have been estimated at approximately 15 basis points.

- **Total Fund Asset Allocation - \$60 Billion:** As of March 31, 2016, the Fund had total assets of \$60.0 billion, up from \$58.6 billion at the end of the fourth quarter of 2015. Although all composites were within their rebalancing ranges at quarter end, the overweight to cash had a negative impact on the relative results of the Fund of about 5 basis points and the underweight to convertibles had a positive impact on the relative results of the Fund of about 7 basis points. The Fund is in the process of shifting its asset allocation to its new strategic targets. As of March 31, 2016, the private equity and private real estate invested allocation was 8.2% versus their aggregate long-term target allocation of 12.0%.
- **U.S. Equity - \$20.3 Billion, 34% of Fund:** The U.S. equity composite was positive during the first quarter of 2016, outperforming the broad U.S. equity market (proxied by the Russell 3000 Index) by 16 basis points with a return of 1.13%. Approximately 96% of the U.S. equity composite is allocated to passively managed mandates with the remainder invested in actively managed U.S. equity portfolios. For the one-year period ending March 31, 2016 the U.S. equity composite has returned -0.71% versus the Russell 3000 Index's return of -0.34%. Over the three-year period ending March 31, 2016, the U.S. equity composite has underperformed the 11.15% return of the Russell 3000 Index by 26 basis points.
- **Developed International Equity - \$5.2 Billion, 9% of Fund:** Non-U.S. developed equity markets, as measured by the MSCI EAFE IMI Net Dividends Index, returned -2.68% in U.S. dollar terms during the first quarter of 2016 (-6.23% in local currency terms). For the same time period, the Fund's total developed international equity composite returned -1.79%. In contrast with the U.S. equity composite, as of March 31, 2016, the developed international equity composite was approximately 89% actively managed. For the 12-month period ending March 31, 2016, this composite returned -6.62%, outperforming the MSCI EAFE IMI Net Index, which returned -6.83% over the same period. Over the three-year period ending March 31, 2016, the total developed international composite underperformed the index return of 2.88% with an annualized return of 2.65%.

Through March 31, 2016



- **Emerging Markets Equity - \$5.2 Billion, 9% of Fund:** Emerging market equities, as measured by the MSCI EM Net Index, returned 5.71% during the first quarter (2.73% in local currency terms). Over the trailing one-year, the MSCI EM Net Index returned -12.03%. For the first quarter of 2016, the emerging markets equity composite, which is about 66% actively managed and 34% passively managed, returned 8.22% versus the Custom FTSE Benchmark's return of 8.99% over the same period. For the one-year period ended March 31, 2016, the emerging markets equity composite returned -11.00% versus the benchmark return of -9.51%.
- **REITs - \$2.1 Billion, 3% of Fund:** REITs performed well during the first quarter of 2016, as the Dow Jones U.S. Select Real Estate Securities Index returned 5.09% during the quarter. The Fund's REITs composite underperformed the benchmark during the first quarter of 2016, returning 4.34%. Over the three-year period ending March 31, 2016, this composite underperformed the benchmark return by 16 basis points, and the longer term record of five years shows the composite underperforming the benchmark return gross of fees by 31 basis points.
- **Structured Fixed Income – \$11.0 Billion, 18% of Fund:** The structured fixed income composite returned 3.23% during the first quarter of 2016, underperforming the Core + 5 benchmark return of 3.53% over the same time period. For the three-year period ending March 31, 2016, the program outperformed its benchmark by 2 basis points with a return of 2.98%. Over the longer five-year period ending March 31, 2016, the structured fixed income composite outperformed its benchmark by 15 basis points with an annualized return of 4.69%.
- **Enhanced Yield - \$2.9 Billion, 5% of Fund:** During the first quarter of 2016, the broad high yield market posted positive returns as credit spreads tightened off of multiyear highs and yields declined. This asset class, as measured by the BofA Merrill Lynch High Yield Master II Index, returned 3.25%. Over the same period, the higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned 2.91%, with which the Fund's composite performed in line, returning 2.89%. For the one-year period ending March 31, 2016, this composite returned -3.1% while the Citigroup BB & B Capped Index returned -3.73%. Over the three-year period ending March 31, 2016, the enhanced yield composite returned 2.13%, outperforming its benchmark, which returned 1.70%.
- **Bank Loans - \$1.5 Billion, 3% of Fund:** The bank loans composite was funded during the fourth quarter of 2012 with five mandates. This composite is intended to complement the Enhanced Yield program by investing in floating rate loans issued by below investment grade companies. These loans are more defensive than Enhanced Yield debt as the floating rate nature of the securities provides protection when rates rise and these securities tend to be more senior in the capital structure than the companies' publicly traded bonds. The bank loans composite posted positive returns during the first quarter, returning 1.31% versus the benchmark return of 1.33%. For the one-year period ending March 31, 2016 the bank loans composite outperformed the benchmark by 193 basis points, returning 0.82%.

Through March 31, 2016



- **TIPS - \$1.4 Billion, 2% of Fund:** While inflation remained at modest levels, the broad U.S. TIPS market returned 4.4% as real yields declined during the first quarter of 2016. The composite of TIPS managers (75% passive/25% active) performed in line with the benchmark with an aggregate return of 4.47% for the quarter. For the one-year period ending March 31, 2016, the TIPS composite returned 1.52%, outperforming its benchmark return of 1.51%. For the three-year period ending March 31, 2016, the composite performed in line with the benchmark with a return of -0.72%.
- **Convertibles - \$1.0 Billion, 2% of Fund:** The BofA ML All Convertibles ex-Mandatories Index, a measure of the broad convertibles market, returned -2.56% during the first quarter of 2016. The Fund's entirely actively managed convertibles composite returned -0.53% over the quarter, while the Custom Convertibles benchmark returned -0.84% over the same period. For the one-year period ending March 31, 2016, the Fund's convertibles composite returned -3.05%, leading the custom benchmark by 304 basis points. For the three years and five years ending March 31, 2015, this composite has generated absolute returns of 5.88% and 5.18%, respectively, outperforming the Custom Benchmark by approximately 268 and 119 basis points, respectively.
- **Opportunistic Fixed Income - \$1.4 Billion, 2% of Fund:** The opportunistic fixed income composite is comprised of investments in nine funds (two of which are in liquidation), representing about 27% of this composite's assets, and seven strategic separate account mandates, representing 73% of composite assets. These strategic mandates call down capital as opportunities are identified and are still in the process of being funded. For the year ending March 31, 2016, this composite returned -5.80%, underperforming the short term target of J.P Morgan Global High Yield Index +3% by 524 basis points. During the first quarter of 2016, the overall composite returned -2.98% versus the J.P Morgan Global High Yield Index +3% which returned 4.05% over the same period. Over the longer three-year period ending March 31, 2016, the opportunistic fixed income composite has posted strong returns on both an absolute basis and relative to the J.P Morgan Global High Yield Index +3% benchmark, as the composite has returned 5.16% versus the benchmark return of 4.59%.
- **Private Equity - \$3.0 Billion, 5% of Fund:** At the end of the first quarter of 2016, the private equity portfolio had \$3.0 billion in invested capital, in line with its allocation at the end of the fourth quarter of 2015. The Fund currently has investments in 150 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$1.9 Billion, 3% of Fund:** At the end of the first quarter of 2016, the private real estate portfolio had \$1.9 billion in invested capital, up slightly from its allocation at the end of the fourth quarter of 2015. The composite has investments in 50 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.

Through March 31, 2016



- **Private Infrastructure – \$291.6 Million, 0.5% of Fund:** At the end of the first quarter of 2016, the private infrastructure portfolio had \$291.6 million in invested capital, up slightly from its allocation at the end of the fourth quarter of 2015. The composite has investment in 4 partnerships. Performance is reported separately by Teachers' Private Infrastructure consultant.

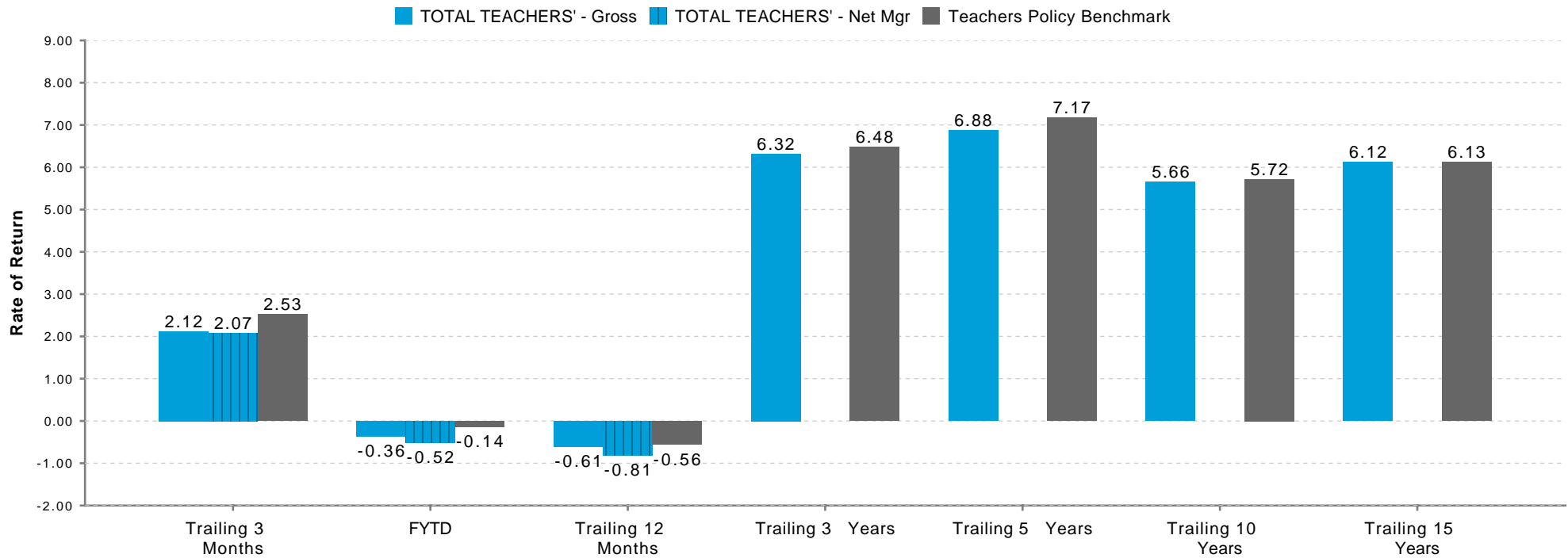
Total Portfolio Returns: March 31, 2016



Market Value (Billions)

\$60.0

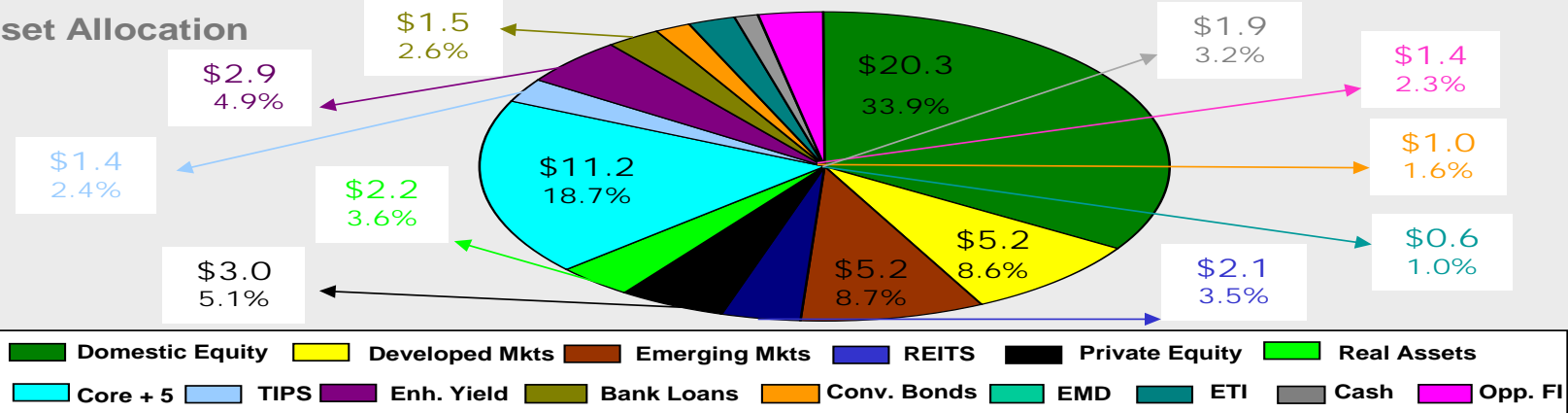
TOTAL TEACHERS'



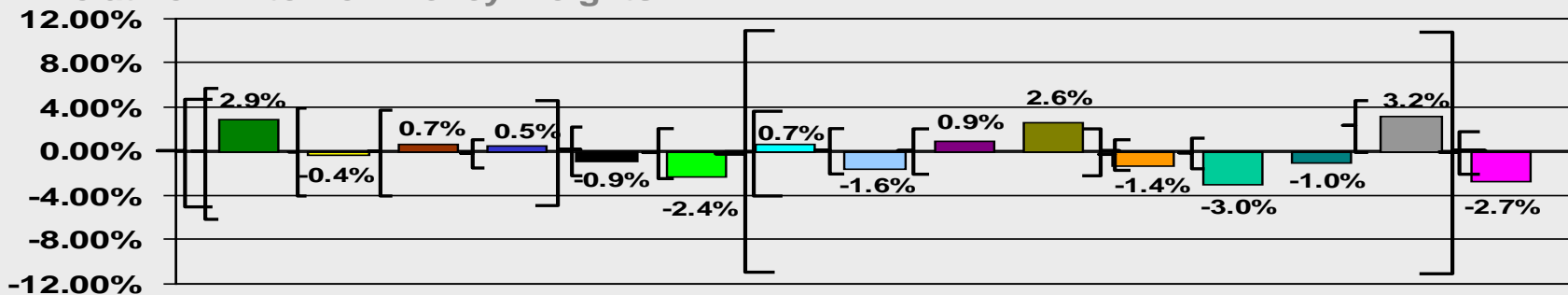
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	7.4	7.1	6.9	8.2	9.0	9.7	10.4

\$60.0B Under Management

Asset Allocation



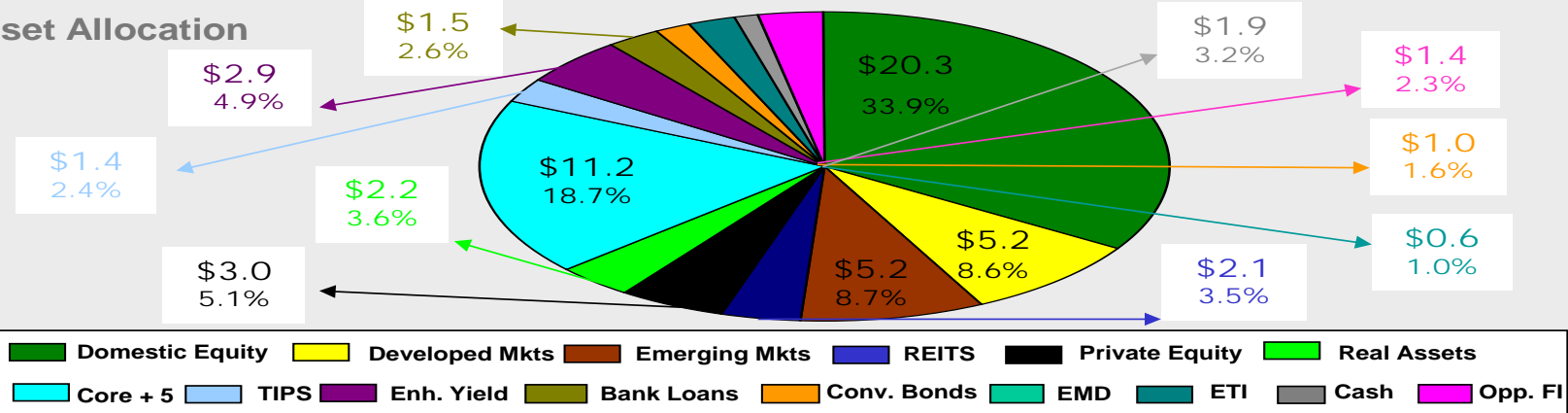
Relative Mix to New Policy Weights



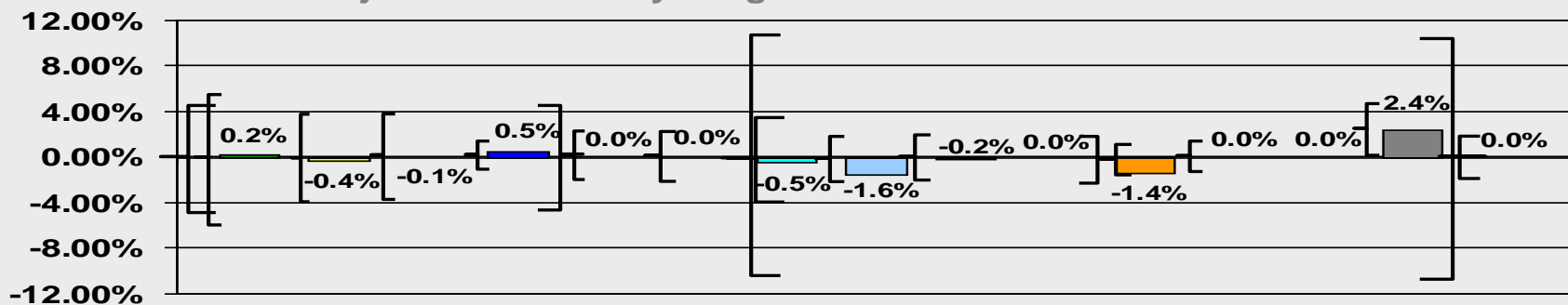
Note: Brackets represent rebalancing ranges versus Policy.

\$60.0B Under Management

Asset Allocation

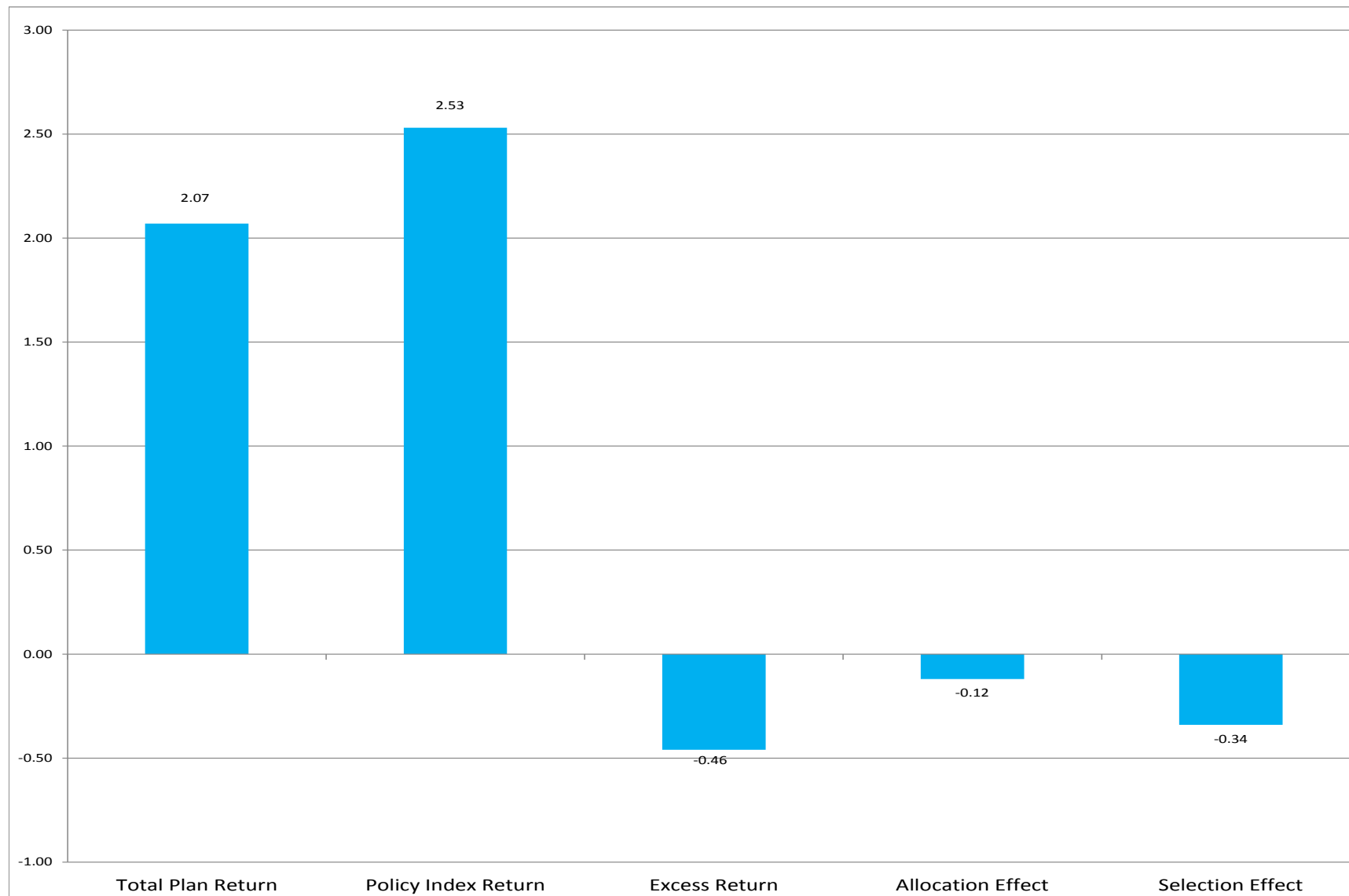


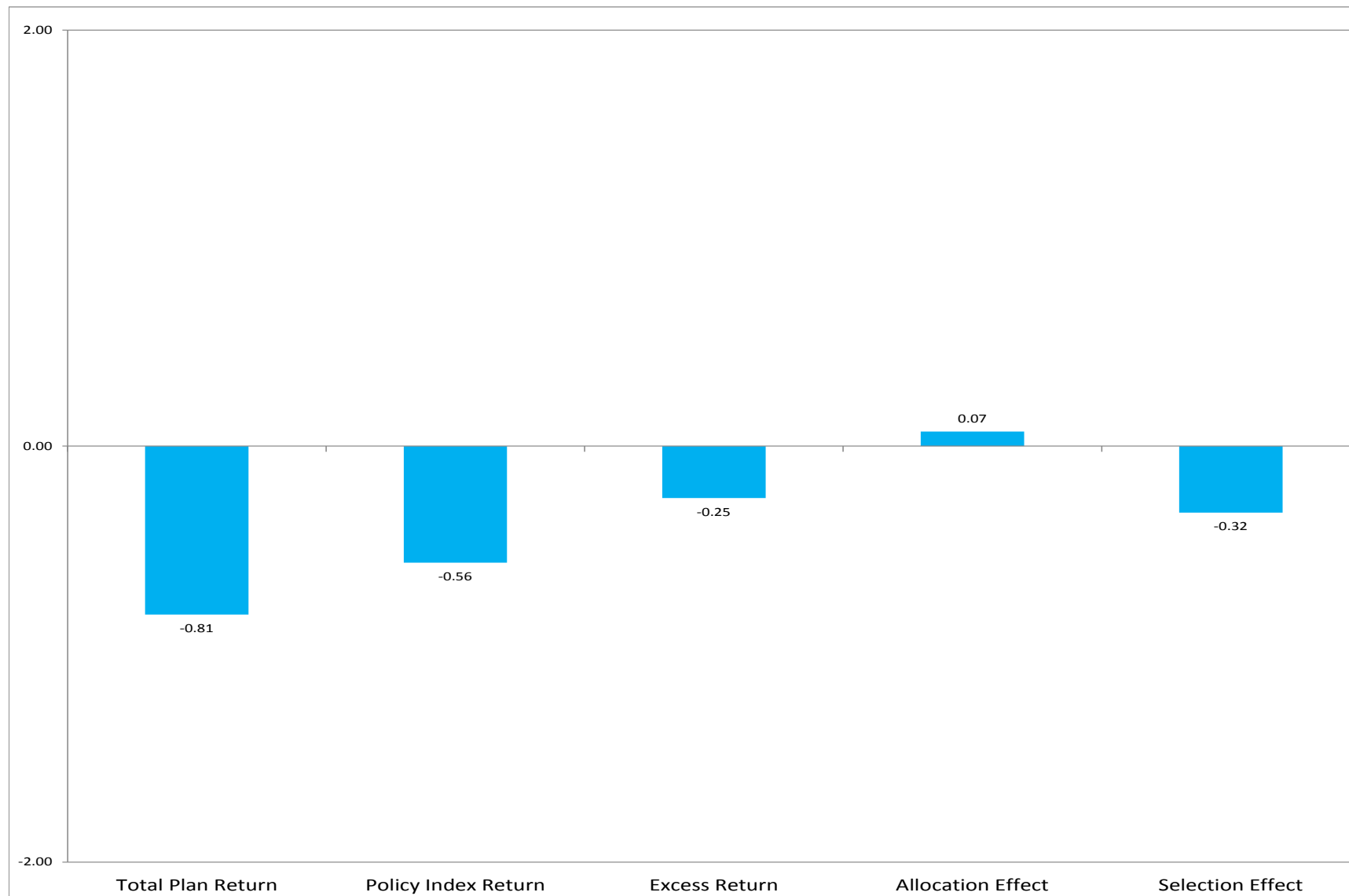
Relative Mix to Adjusted New Policy Weights

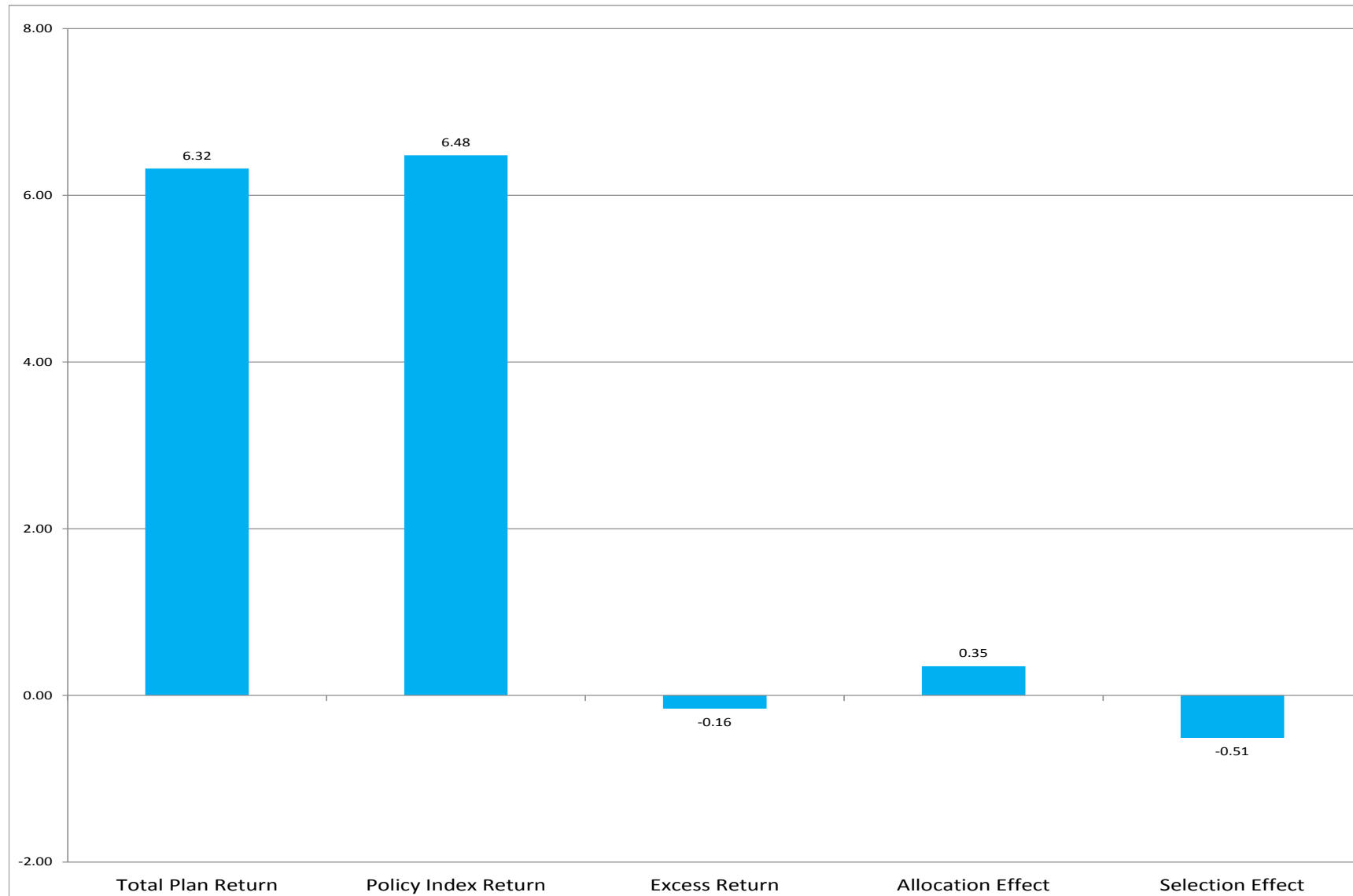


Note: Brackets represent rebalancing ranges versus Policy.

Note: On March 31, 2016 TRS' combined Fixed Income and Cash portfolios have a duration of 4.9 years. The duration of the Barclays US Aggregate Index was 5.5 years on that date.







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	-0.12	0.07	0.35	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	-0.04	0.21	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	-0.01	-0.02	MSCI EAFE
TOTAL EMERGING MARKETS	-0.04	0.03	-0.01	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	0.00	0.00	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	0.01	0.00	-0.02	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.04	-0.08	0.13	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	0.01	0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	-0.04	-0.04	0.08	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.07	0.10	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.06	0.09	-0.03	91 DAY TREASURY BILL

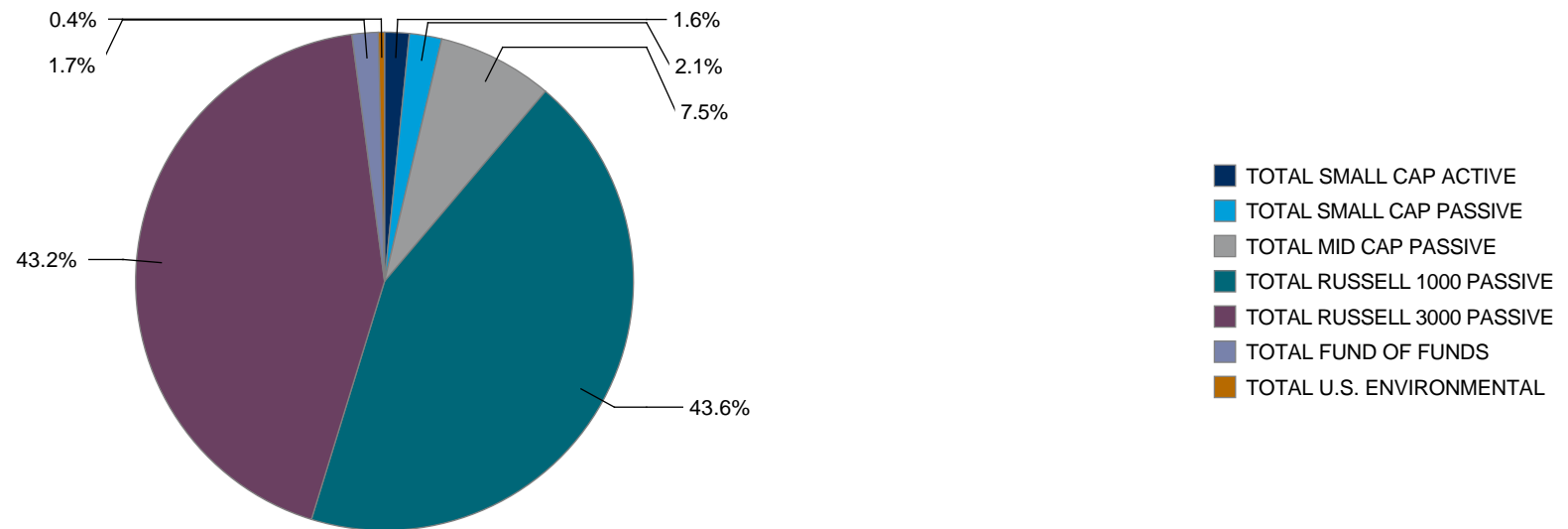
Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	-0.34	-0.32	-0.51	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.05	-0.14	-0.09	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.11	0.14	0.04	MSCI EAFE
TOTAL EMERGING MARKETS	-0.07	-0.17	-0.10	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	-0.28	0.25	-0.29	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.05	0.00	0.01	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.01	0.01	CPI + 4%
TOTAL REAL ESTATE SECURITIES	-0.03	-0.11	-0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.06	-0.10	-0.01	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.01	0.01	0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.04	0.03	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.03	0.09	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.13	-0.37	-0.12	10% Annual Return
TOTAL CASH	0.01	0.02	0.01	91 DAY TREASURY BILL

*Returns are Gross of Investment Advisory Fees

Total Domestic Equity Asset Allocation: March 31, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$20.3	33.9

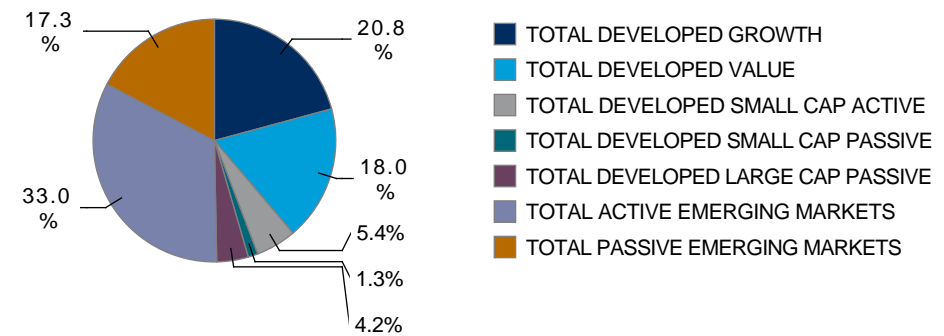
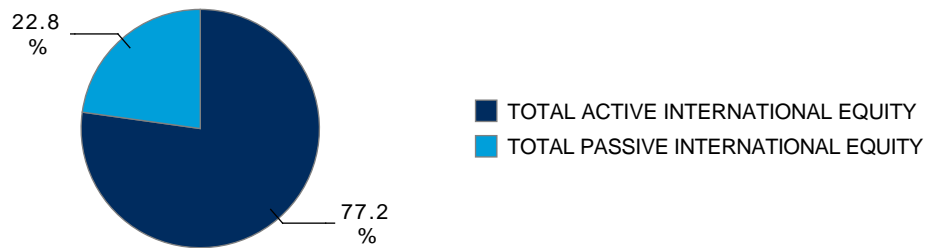


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	0.84	1.56	0.72	-1.52	-5.31	-3.79
TOTAL SMALL CAP PASSIVE	3.42	2.10	-1.32	-1.52	-0.84	0.68
TOTAL MID CAP PASSIVE	12.90	7.47	-5.43	3.78	3.78	-0.01
TOTAL RUSSELL 1000 ACTIVE	1.62	0.00	-1.62	1.17		-1.17
TOTAL RUSSELL 1000 PASSIVE	39.39	43.55	4.16	1.17	1.17	-0.01
TOTAL RUSSELL 3000 PASSIVE	40.00	43.21	3.21	0.97	1.05	0.08
TOTAL EMERGING MANAGERS	1.30	1.73	0.43	-1.52	-1.38	0.14
TOTAL US ENVIRONMENTAL	0.53	0.39	-0.14	-1.52	6.62	8.14

International Equity Asset Allocation: March 31, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$10.4	17.3

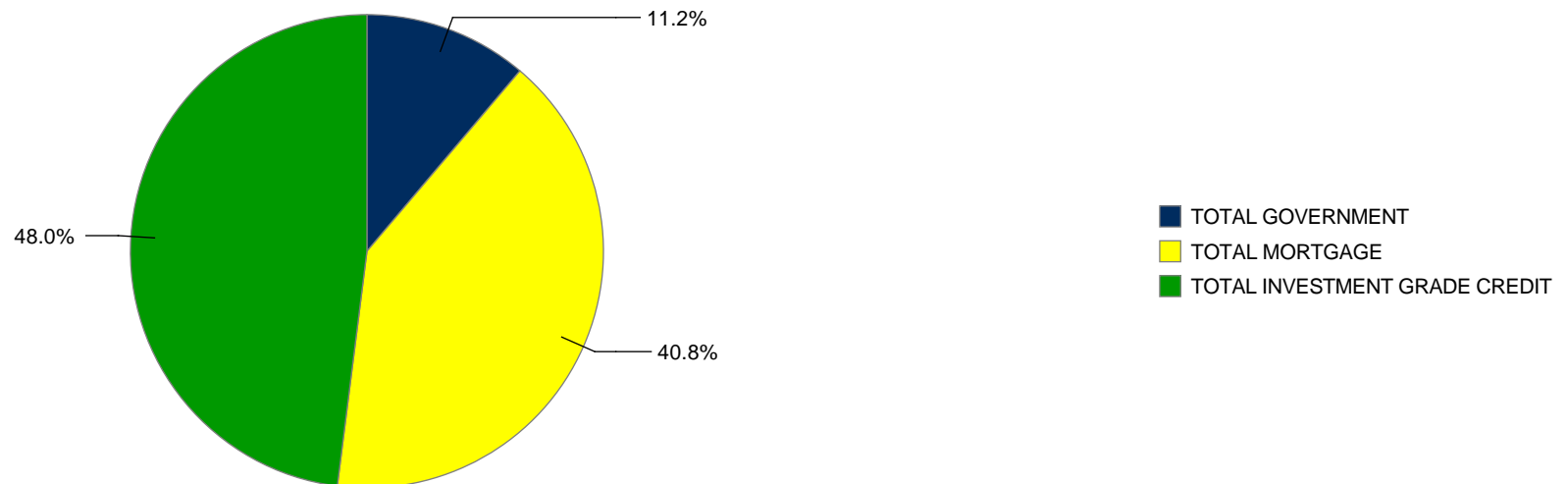


	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	20.81	(1.23)	(2.07)	0.85
TOTAL DEVELOPED VALUE	17.99	(2.96)	(3.97)	1.01
TOTAL DEVELOPED SMALL CAP ACTIVE	5.44	0.56	(0.41)	0.96
TOTAL DEVELOPED SMALL CAP PASSIVE	1.33	(0.43)	(0.60)	0.16
TOTAL DEVELOPED LARGE CAP PASSIVE	4.17	(2.93)	(3.01)	0.07
TOTAL ACTIVE EMERGING MARKETS	32.99	7.63	8.99	(1.36)
TOTAL PASSIVE EMERGING MARKETS	17.27	9.36	9.21	0.15
TOTAL INTERNATIONAL EQUITY	100.00	2.99	(0.38)	3.37

Structured Fixed Income Asset Allocation: March 31, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$11.0	18.3



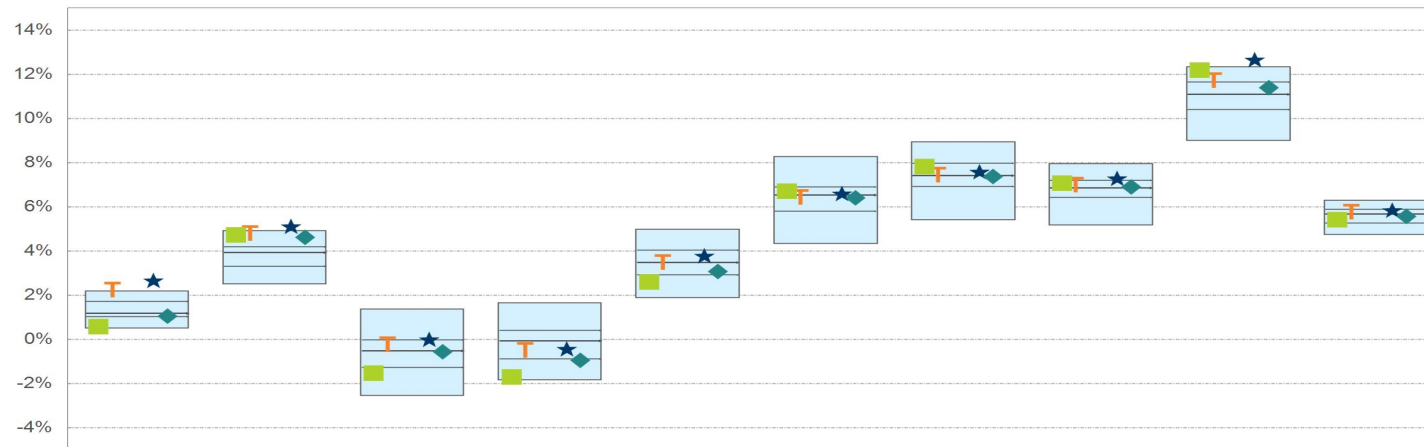
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	21.42	11.24	-10.18	5.55	5.55	0.01
TOTAL MORTGAGE	35.33	40.75	5.42	1.97	1.97	0.01
TOTAL INV GRADE CREDIT	43.25	48.01	4.76	3.85	3.79	-0.07

Through March 31, 2016



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : March 31, 2016



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.20	4.93	1.37	1.65	4.98	8.28	8.95	7.95	12.36	6.30
25th	1.71	4.19	-0.02	0.41	4.05	6.90	7.99	7.20	11.66	5.90
50th	1.17	3.93	-0.53	-0.08	3.49	6.53	7.43	6.87	11.10	5.67
75th	1.03	3.30	-1.27	-0.88	2.93	5.80	6.93	6.44	10.42	5.27
95th	0.52	2.52	-2.54	-1.83	1.89	4.35	5.42	5.19	9.02	4.76
No. Of Obs	41	41	41	41	41	41	41	41	37	37
T Total System - Teacher	2.12 (8)	4.69 (12)	-0.36 (42)	-0.61 (67)	3.38 (52)	6.32 (62)	7.34 (60)	6.88 (47)	11.63 (27)	5.66 (55)
★ Teachers Policy Benchm	2.53 (1)	4.99 (1)	-0.14 (25)	-0.56 (65)	3.66 (40)	6.48 (52)	7.47 (47)	7.17 (30)	12.54 (1)	5.72 (36)
■ Public Mkt Equiv 25	0.44 (96)	4.61 (14)	-1.67 (83)	-1.83 (96)	2.48 (88)	6.59 (42)	7.70 (37)	6.94 (45)	12.07 (8)	5.29 (72)
◆ Public Mkt Equiv 35	0.91 (85)	4.50 (14)	-0.70 (55)	-1.08 (77)	2.95 (72)	6.28 (62)	7.26 (62)	6.77 (55)	11.28 (44)	5.44 (66)

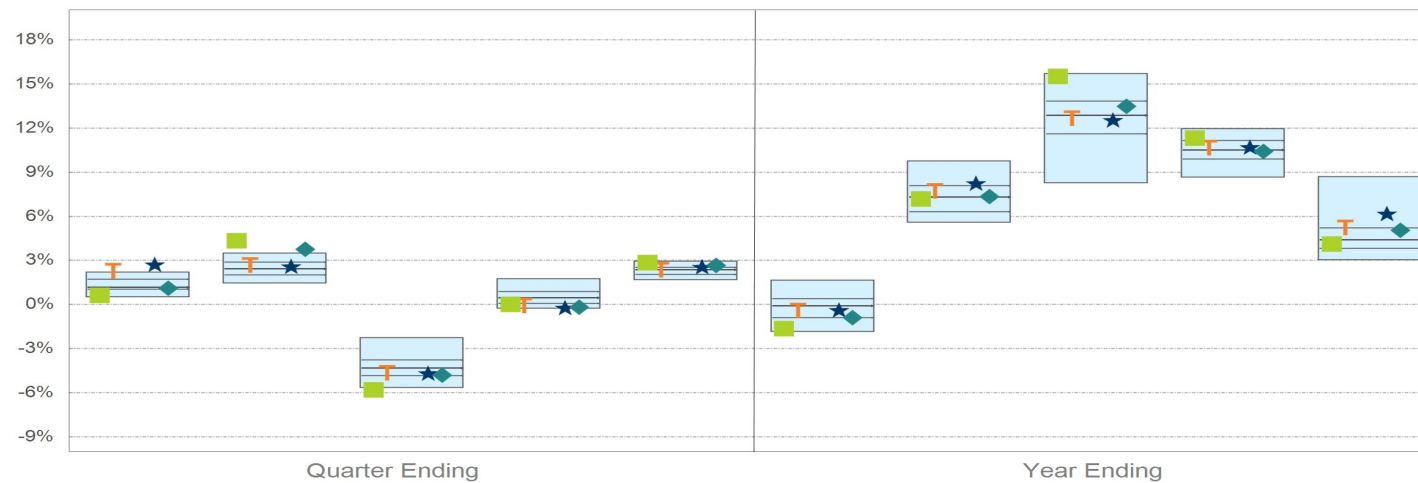
Wilshire Trust Universe Comparison Service® (TUCS®)

Through March 31, 2016



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: March 31, 2016



Percentile Rankings	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15	Mar 16	Mar 15	Mar 14	Mar 13	Mar 12
5th	2.20	3.50	-2.24	1.74	2.95	1.65	9.77	15.71	11.96	8.70
25th	1.71	2.88	-3.78	0.88	2.53	0.41	8.09	13.84	11.16	5.22
50th	1.17	2.42	-4.31	0.46	2.36	-0.08	7.32	12.86	10.50	4.39
75th	1.03	2.02	-4.82	0.07	2.04	-0.88	6.30	11.59	9.90	3.82
95th	0.52	1.45	-5.63	-0.25	1.70	-1.83	5.59	8.29	8.65	3.05
No. Of Obs	41	41	41	41	41	41	41	41	41	41
Total System - Teacher	2.12 (8)	2.51 (40)	-4.82 (75)	-0.25 (96)	2.19 (62)	-0.61 (67)	7.53 (45)	12.46 (60)	10.46 (57)	5.06 (27)
Teachers Policy Benchm	2.53 (1)	2.39 (52)	-4.88 (75)	-0.42 (96)	2.38 (47)	-0.56 (65)	8.06 (25)	12.35 (62)	10.49 (52)	5.98 (10)
Public Mkt Equiv 25	0.44 (96)	4.15 (1)	-6.00 (100)	-0.17 (91)	2.67 (20)	-1.83 (96)	6.98 (62)	15.32 (12)	11.11 (30)	3.92 (70)
Public Mkt Equiv 35	0.91 (85)	3.56 (1)	-4.98 (83)	-0.38 (96)	2.48 (27)	-1.08 (77)	7.14 (60)	13.29 (32)	10.23 (60)	4.84 (32)

Wilshire Trust Universe Comparison Service® (TUCS®)

TEACHERS' RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (EQUITIES)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
US Equities	20,814	3.39	19,290	3.85
Small Cap Active	327	70.43	304	99.97
Small Cap Growth	327	70.43	304	99.97
Small Cap Value	-	-	-	-
Small Cap core	-	-	-	-
Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active	-	-	-	-
Small/Mid Cap Growth	-	-	-	-
Small/Mid Cap Value	-	-	-	-
Mid Cap Active	-	-	-	-
Mid Cap Growth	-	-	-	-
Mid Cap Value	-	-	-	-
Mid Cap core	-	-	-	-
Russell 1000 Active	-	-	-	-
Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)	390	72.37	347	76.04
Total US Active Equities	717	71.49	651	87.23
Total US Passive Equities	20,019	0.79	18,567	0.77
Non-US Environmental Strategies	78	43.70	71	45.39
International Equities	10,584	33.37	9,858	32.59
Active EAFE Equities	4,996	29.49	4,464	30.69
Growth	2,331	27.85	2,074	28.45
Value	2,105	26.66	1,864	27.80
Core	-	-	-	-
Small Cap	560	46.99	527	49.69
Opportunistic/Environmental-Non US E. Strategies	-	-	-	-
Active Emerging Markets	3,471	56.34	3,191	54.36
Total Int'l Active Equities	8,467	40.50	7,656	40.55
Total Int'l Passive Equities	2,117	4.86	2,203	4.92
REITS Passive Index	1,863	38.33	1,894	36.31

Information provided by the New York City Comptroller

TEACHERS' RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND				
ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (FIXED INCOME)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
Fixed Income	20,953	13.31	20,087	13.95
Structured Program	10,603	6.88	10,682	7.12
Government Sector	1,148	5.01	1,184	4.42
Mortgage Sector	4,341	6.08	4,395	5.98
Investment Grade Credit Sector	5,114	7.98	5,103	8.73
Global Fixed Income	114	2.88	115	19.75
Progress Fixed Emerging Managers	115	34.41	116	34.25
TIPS	1,394	2.24	1,377	1.87
Active TIPS	350	7.26	346	5.97
Passive TIPS	1,044	0.56	1,031	0.50
Enhanced Yield	2,681	34.50	2,552	34.76
Bank Loans	1,542	33.72	1,535	34.21
Convertible Bonds	1,017	41.64	972	43.36
ETI - Access - RBC	110	23.05	107	22.65
ETI - AFL-CIO HIT	217	42.51	220	42.64
Total Public Markets (Externally managed)	51,053	15.16	48,719	15.28
Other ETI Programs	168	-	184	-
In-House Short Term	2,992	0.00	2226	0.00
Total Public Markets	54,214	14.28	51,129	14.56
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	-	-	-	-
Private Equities	2,103	128.68	2,868	191.34 ¹
Real Assets	1,672	104.43	1,683	96.67 ¹
Private Real Estate	1,440	105.67	1,440	85.26
Infrastructure	232	70.77	243	88.74
Opportunistic Fixed Income	1,358	57.10	1,386	60.39
Total Private Markets	5,133	101.85	5,937	133.93 ³
Total Overall	59,346	21.85	57,066	26.98 ⁴
Footnotes				
1 - Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees .				
2- Infrastructure Fees are based on committed Amounts for each investment which are higher than the actual Market Values.				
3- Private Equity and Private Real Estate fees are based on Invested values and committed amounts depending on the age of the investment.				
4- The Incentive Fees paid for the Police Fund in 2015 are 3.09 BPS.				

Information provided by the New York City Comptroller

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK SECURITIES LENDING INCOME
March 31, 2016

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>
1989*	\$1,185,000	--	--
1990	885,000	--	--
1991	898,000	--	--
1992	1,692,000	\$193,000	\$300,000
1993	3,701,000	694,000	508,000
1994	4,314,000	1,360,000	696,000
1995	3,395,000	1,621,000	520,000
1996	2,874,000	1,738,000	879,000
1997	2,943,000	3,430,000	1,158,000
1998	4,793,000	4,549,000	1,499,000
1999	4,329,000	4,830,000	1,772,000
2000	4,282,000	4,963,000	2,300,000
2001	7,435,000	6,744,000	3,489,000
2002	4,401,000	5,578,000	2,530,000
2003	2,156,000	3,467,000	2,662,000
2004	2,949,000	4,413,000	2,550,000
2005	4,427,000	6,136,000	3,201,000
2006	4,282,000	9,789,000	2,868,000
2007	9,618,000	15,962,000	3,088,000
2008	27,299,000	27,400,000	5,129,000
2009	10,039,000	17,682,000	3,834,000
2010	4,271,000	11,122,000	3,200,000
2012	8,113,000	18,853,000	4,915,000
2013	5,208,000	21,196,000	3,803,000
2014	2,195,000	9,191,000	6,079,000
2015	2,510,000	6,924,000	7,135,000
2016 (3 Months)	665,000	1,832,000	1,959,000
Since Inception	<u>\$136,739,000</u>	<u>\$204,718,000</u>	<u>\$72,156,000</u>

*Inception 4/89

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

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
5 TRS-TOTAL PORTFOLIO - GROSS	59,982	100.00	2.12	(0.36)	2.12	(0.55)	7.75	15.91	13.09	1.83	6.88	5.66	8.38	07/01/1987
TRS - ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.20)	(0.22)							
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.10)	(0.03)	(0.13)	(0.14)							
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.02)	(0.06)	(0.02)	(0.07)	(0.08)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL PORTFOLIO - NET MGR			2.07	(0.52)	2.07	(0.75)	7.53							
TRS POLICY BENCHMARK			2.53	(0.14)	2.53	(0.70)	8.50	14.99	13.77	2.23	7.17	5.72		
EXCESS RETURN			(0.46)	(0.38)	(0.46)	(0.05)	(0.97)	0.92	(0.68)	(0.40)	(0.29)	(0.06)		
EQUITY RETURN SUMMARY														
18 TRS-TOTAL EQUITY (INCL PE & RA) - GROSS	38,015	63.38	1.99	(1.41)	1.99	(0.93)	8.64	23.03	15.98	(0.66)	7.97	5.43	6.85	04/01/2004
ESTIMATED INVESTMENT FEES			(0.06)	(0.18)	(0.06)	(0.24)	(0.25)							
EST MANAGEMENT FEES			(0.06)	(0.18)	(0.06)	(0.24)	(0.25)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL EQUITY (INCL PE & RA) - NET MGR			1.93	(1.60)	1.93	(1.18)	8.39							
26 TRS-TOTAL DOMESTIC EQUITY - GROSS	20,322	33.88	1.13	(0.71)	1.13	0.30	11.93	33.81	16.65	0.41	10.80	6.84	10.04	12/01/1990
ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.04)	(0.05)							
TRS-TOTAL DOMESTIC EQUITY - NET MGR			1.12	(0.74)	1.12	0.26	11.88							
RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56	33.55	16.42	1.03	11.01	6.90	10.07	
EXCESS RETURN			0.15	(0.26)	0.15	(0.22)	(0.67)	0.25	0.23	(0.61)	(0.21)	(0.06)	(0.04)	
36 TRS-TOTAL SMALL CAP - GROSS	742	1.24	(2.79)	(6.78)	(2.79)	0.79	4.31	51.12	21.45	0.58	11.41		19.27	05/01/2009
ESTIMATED INVESTMENT FEES			(0.11)	(0.30)	(0.11)	(0.42)	(0.37)							
TRS-TOTAL SMALL CAP - NET MGR			(2.90)	(7.09)	(2.90)	0.37	3.93							
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89	38.82	16.35	(4.18)	7.20		14.24	
EXCESS RETURN			(1.38)	3.05	(1.38)	4.78	(0.96)	12.30	5.10	4.76	4.21		5.04	
46 TRS-TOTAL MID CAP - GROSS	1,518	2.53	3.78	(2.38)	3.78	(2.23)	10.11	33.19	17.87		9.54		10.71	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)							
TRS-TOTAL MID CAP - NET MGR			3.78	(2.38)	3.78	(2.24)	10.10							
RUSSELL MIDCAP (DAILY)			2.24	(2.54)	2.24	(2.44)	13.22	34.76	17.28		10.30		11.09	
EXCESS RETURN			1.53	0.16	1.53	0.20	(3.12)	(1.57)	0.59		(0.76)		(0.38)	
56 TRS-TOTAL RUSSELL 1000 - GROSS	8,850	14.76	1.17	0.42	1.17	0.73	13.29	34.48	16.38	(0.78)	11.35		14.94	05/01/2009
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.03)							
TRS-TOTAL RUSSELL 1000 - NET MGR			1.17	0.42	1.17	0.72	13.27							
RUSSELL 1000 (DAILY)			1.17	0.39	1.17	0.92	13.24	33.11	16.42	1.50	11.35		15.75	
EXCESS RETURN			(0.01)	0.03	(0.01)	(0.20)	0.03	1.37	(0.04)	(2.28)	0.00		(0.81)	

Consolidated Performance Report

Through March 31, 2016



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
68	TRS-TOTAL RUSSELL 3000 PASSIVE - GROSS	8,781	14.64	1.05	(0.35)	1.05	0.46	12.22	33.65	16.40	1.05	10.98	6.94	10.07	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)							
	TRS-TOTAL RUSSELL 3000 PASSIVE - NET MGR			1.04	(0.36)	1.04	0.45	12.21							
	RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56	33.55	16.42	1.03	11.01	6.90	10.07	
	EXCESS RETURN			0.08	0.12	0.08	(0.03)	(0.35)	0.10	(0.02)	0.02	(0.03)	0.04	(0.00)	
78	TRS-TOTAL FUND OF FUNDS - GROSS	351	0.58	(1.38)	(9.94)	(1.38)	(4.54)	2.62	40.75					11.93	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.19)	(0.52)	(0.19)	(0.72)	(0.76)							
	TRS-TOTAL FUND OF FUNDS - NET MGR			(1.57)	(10.46)	(1.57)	(5.27)	1.86							
	RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89	38.82					11.98	
	EXCESS RETURN			(0.05)	(0.32)	(0.05)	(0.85)	(3.04)	1.93					(0.05)	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY														
90 TRS-TOTAL INTERNATIONAL EQUITY - GROSS	10,384	17.31	2.99	(8.63)	2.99	(9.15)	(2.78)	9.75	16.67	(10.53)	0.08	1.39	5.45	08/01/1991
ESTIMATED INVESTMENT FEES			(0.08)	(0.22)	(0.08)	(0.29)	(0.32)							
TRS-TOTAL INTERNATIONAL EQUITY - NET MGR			2.91	(8.86)	2.91	(9.44)	(3.10)							
MSCI AC WORLD EX US (NET)			(0.38)	(9.66)	(0.38)	(5.66)	(3.87)	15.29	16.83	(13.71)	0.31	1.94		
EXCESS RETURN			3.29	0.81	3.29	(3.78)	0.76	(5.54)	(0.16)	3.18	(0.22)	(0.54)		
100 TRS-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	2,161	3.60	(1.23)	(7.14)	(1.23)	(0.49)	(5.66)	22.48	21.44	(9.44)	3.90		1.61	09/01/2007
ESTIMATED INVESTMENT FEES			(0.07)	(0.20)	(0.07)	(0.28)	(0.27)							
TRS-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			(1.30)	(7.34)	(1.30)	(0.77)	(5.93)							
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)	22.55	16.86	(12.11)	3.70		0.91	
EXCESS RETURN			0.78	(2.68)	0.78	(4.86)	(1.50)	(0.06)	4.58	2.68	0.20		0.71	
110 TRS-TOTAL DEVELOPED VALUE ACTIVE - GROSS	1,868	3.11	(2.96)	(11.19)	(2.96)	(4.53)	(4.52)	24.68	14.38	(9.34)	2.18	2.34	5.34	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.19)	(0.07)	(0.27)	(0.26)							
TRS-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(3.02)	(11.38)	(3.02)	(4.79)	(4.78)							
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)	22.95	17.69	(12.17)	0.82	0.60	3.86	
EXCESS RETURN			0.94	1.62	0.94	0.89	0.62	1.73	(3.30)	2.83	1.36	1.74	1.49	
120 TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	565	0.94	0.56	1.22	0.56	11.87	(3.38)						8.48	05/01/2013
ESTIMATED INVESTMENT FEES			(0.12)	(0.38)	(0.12)	(0.55)	(0.48)							
TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			0.43	0.84	0.43	11.32	(3.86)							
S&P EPAC SMALL CAP INDEX			(0.41)	(1.86)	(0.41)	8.95	(3.10)						6.76	
EXCESS RETURN			0.84	2.70	0.84	2.37	(0.76)						1.72	
130 TRS-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	138	0.23	(0.43)	(0.75)	(0.43)	9.97							2.84	02/01/2014
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)							(0.02)	
TRS-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			(0.44)	(0.76)	(0.44)	9.95							2.82	
MSCI EAFE SMALL CAP NET (DAILY)			(0.60)	(1.10)	(0.60)	9.59							2.35	
EXCESS RETURN			0.16	0.34	0.16	0.37							0.46	
140 TRS-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	433	0.72	(2.93)	(8.70)	(2.93)	(0.28)	(5.41)	22.92	17.58				2.23	07/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)							
TRS-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			(2.94)	(8.71)	(2.94)	(0.30)	(5.43)							
MSCI EAFE			(3.01)	(8.83)	(3.01)	(0.81)	(4.90)	22.78	17.32				2.08	
EXCESS RETURN			0.07	0.12	0.07	0.52	(0.52)	0.14	0.26				0.14	

Consolidated Performance Report

Through March 31, 2016



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
152	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS ESTIMATED INVESTMENT FEES	3,426	5.71	7.63 (0.13)	(10.44) (0.36)	7.63 (0.13)	(18.05) (0.44)	0.27 (0.53)	(4.66)					(3.20)	04/01/2012
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			7.49	(10.80)	7.49	(18.49)	(0.26)							
	FTSE CUSTOM NYC TEACHERS EMERGING INDEX EXCESS RETURN			8.99 (1.50)	(8.50) (2.30)	8.99 (1.50)	(17.04) (1.45)	0.67 (0.93)	(4.65) (0.01)					(2.77) (0.44)	
162	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS ESTIMATED INVESTMENT FEES	1,793	2.99	9.36 (0.01)	(9.10) (0.04)	9.36 (0.01)	(17.94) (0.05)	(1.76) (0.06)	(5.25)			(4.80)		(4.80)	04/01/2011
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			9.35	(9.14)	9.35	(17.99)	(1.82)							
	MSCI CUSTOM TRS EMERGING MARKETS (NET) EXCESS RETURN			9.21 0.14	(8.88) (0.26)	9.21 0.14	(17.81) (0.17)								

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY														
174 TRS-TOTAL REAL ESTATE SECURITIES - GROSS ESTIMATED INVESTMENT FEES	2,089	3.48	4.34 (0.09)	12.56 (0.30)	4.34 (0.09)	2.84 (0.37)	30.64 (0.48)	2.86	18.16	8.03	11.57	6.49	12.70	01/01/2003
TRS-TOTAL REAL ESTATE SECURITIES - NET MGR			4.25	12.26	4.25	2.47	30.16							
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.09	16.41	5.09	4.46	31.85	1.31	17.09	8.87	11.88	6.08	11.80	
EXCESS RETURN			(0.84)	(4.15)	(0.84)	(1.99)	(1.69)	1.54	1.07	(0.84)	(0.31)	0.41	0.90	
184 TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	3,042	5.07	1.95	4.65	1.95	9.78	13.95	8.13	11.45	15.80	10.41	9.32	11.53	04/01/2004
NYC R3000 +3% LAGGED			7.04	0.92	7.04	2.49	21.24	24.53	35.20	5.55	15.95	11.86	12.22	
EXCESS RETURN			(5.09)	3.74	(5.09)	7.29	(7.29)	(16.40)	(23.75)	10.25	(5.54)	(2.54)	(0.69)	
194 TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	1,885	3.14	3.81	10.33	3.81	15.09	14.68	10.97	13.02	24.55	14.59	8.64	9.79	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			2.20	9.53	2.20	15.08	12.56	14.02	10.88	16.09	13.31			
EXCESS RETURN			1.60	0.80	1.60	0.00	2.11	(3.05)	2.14	8.45	1.28			
204 TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	292	0.49	1.70	6.42	1.70	12.33	18.76						13.98	12/01/2013
CPI + 4%			0.93	3.20	0.93	4.72	4.70						4.72	
EXCESS RETURN			0.77	3.22	0.77	7.60	14.06						9.26	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
216 TRS-TOTAL FIXED INCOME - GROSS	21,964	36.62	2.31	1.26	2.31	(0.13)	6.01	1.58	7.89	6.98	4.56	5.67	8.23	02/01/1980
ESTIMATED INVESTMENT FEES			(0.04)	(0.11)	(0.04)	(0.14)	(0.17)							
EST MANAGEMENT FEES			(0.04)	(0.11)	(0.04)	(0.14)	(0.17)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
TRS-TOTAL FIXED INCOME - NET MGR			2.28	1.15	2.28	(0.27)	5.84							
224 TRS-TOTAL STRUCTURED FIXED INCOME - GROSS	10,973	18.29	3.23	3.57	3.23	0.23	7.54	(1.78)	6.62	8.73	4.69	5.61	7.78	01/01/1985
ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.02)	(0.07)	(0.08)							
TRS-TOTAL STRUCTURED FIXED INCOME - NET MGR			3.21	3.52	3.21	0.16	7.46							
NYC - CORE PLUS FIVE			3.53	4.34	3.53	0.41	7.66	(2.79)	5.41	9.40	4.54	5.56		
EXCESS RETURN			(0.31)	(0.82)	(0.31)	(0.25)	(0.20)	1.00	1.21	(0.67)	0.15	0.05		
234 TRS-TOTAL CORE FIXED INCOME - GROSS	118	0.20	3.17	3.64	3.17									05/01/2015
ESTIMATED INVESTMENT FEES			(0.05)	(0.15)	(0.05)									
TRS-TOTAL CORE FIXED INCOME - NET MGR			3.12	3.49	3.12									
BARCLAYS AGGREGATE (DAILY)			3.03	3.71	3.03									
EXCESS RETURN			0.09	(0.22)	0.09									
244 TRS-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	119	0.20	2.70	3.69	2.70	1.00	6.21	(1.58)					2.77	06/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.27)	(0.09)	(0.35)	(0.38)							
TRS-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			2.61	3.42	2.61	0.65	5.83							
BARCLAYS AGGREGATE (DAILY)			3.03	3.71	3.03	0.55	5.97	(2.02)					2.41	
EXCESS RETURN			(0.42)	(0.28)	(0.42)	0.10	(0.13)	0.45					0.36	
254 TRS-TOTAL TIPS - GROSS	1,429	2.38	4.47	2.57	4.47	(1.22)	3.50	(8.53)	7.23	13.50	3.14	4.74	4.27	06/01/2005
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.03)	(0.07)							
TRS-TOTAL TIPS - NET MGR			4.47	2.55	4.47	(1.25)	3.43							
BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			4.46	2.60	4.46	(1.44)	3.64	(8.61)	6.98	13.56	3.02	4.62	4.09	
EXCESS RETURN			0.01	(0.05)	0.01	0.19	(0.21)	0.08	0.26	(0.06)	0.12	0.12	0.17	
264 TRS-TOTAL ENHANCED YIELD - GROSS	2,935	4.89	2.89	(3.19)	2.89	(3.27)	2.46	7.37	13.64	5.55	4.81	6.54	5.77	08/01/1998
ESTIMATED INVESTMENT FEES			(0.09)	(0.25)	(0.09)	(0.34)	(0.35)							
TRS-TOTAL ENHANCED YIELD - NET MGR			2.80	(3.44)	2.80	(3.60)	2.10							
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78	6.17	14.45	6.58	4.83	5.64	5.40	
EXCESS RETURN			(0.23)	0.50	(0.23)	0.61	(0.68)	1.20	(0.81)	(1.03)	(0.01)	0.90	0.37	
274 TRS- TOTAL BANK LOANS - GROSS	1,536	2.56	1.31	(0.22)	1.31	1.84	2.78	6.38					3.78	11/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.26)	(0.09)	(0.35)	(0.35)							
TRS-TOTAL BANK LOANS - NET MGR			1.22	(0.48)	1.22	1.49	2.43							
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06	6.15					2.99	
EXCESS RETURN			(0.11)	1.40	(0.11)	1.87	0.37	0.23					0.79	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
286 TRS-TOTAL CONVERTIBLE BONDS - GROSS	983	1.64	(0.53)	(2.90)	(0.53)	0.17	8.57	15.96	12.08	(4.33)	5.18		6.22	07/01/2008
ESTIMATED INVESTMENT FEES			(0.10)	(0.31)	(0.10)	(0.43)	(0.47)							
TRS-TOTAL CONVERTIBLE BONDS - NET MGR			(0.63)	(3.21)	(0.63)	(0.25)	8.09							
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			(2.56)	(8.77)	(2.56)	(2.89)	9.33	25.00	14.41	(3.42)	6.22		7.05	
EXCESS RETURN			1.93	5.56	1.93	2.64	(1.24)	(9.04)	(2.33)	(0.92)	(1.04)		(0.83)	
296 TRS-TOTAL OPPORTUNISTIC FIXED INCOME	1,397	2.33	(2.98)	(6.47)	(2.98)	(1.24)	9.07	17.03	15.56	(2.89)	5.53		6.51	10/01/2007
10% ANNUAL RETURN			2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(5.39)	(13.88)	(5.39)	(11.24)	(0.93)	7.03	5.56	(12.89)	(4.47)		(3.49)	
306 TRS-TOTAL TARGETED INVESTMENTS (NO CASH)	576	0.96	3.63	7.79	3.63	3.65	8.22	1.02	5.80	6.75	5.63	6.09	8.43	12/01/1984
TEACHERS CUSTOM BENCHMARK (NO CASH)			2.51	3.57	2.51	1.30	6.00	(1.67)	3.55	7.51	3.69	4.89		
EXCESS RETURN			1.12	4.22	1.12	2.35	2.22	2.69	2.25	(0.76)	1.94	1.20		
CASH SUMMARY														
318 TEACHERS' SHORT TERM - GROSS	1,897	3.16	0.34	0.42	0.34	0.48					0.45	1.73		
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00					0.00	0.00		
TEACHERS' SHORT TERM - NET MGR			0.34	0.42	0.34	0.48					0.45	1.73		
322 C/D - FAIL FLOAT EARNINGS	2	0.00												
324 SECURITIES LENDING	0	0.00												

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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
EQUITY SUMMARY							
US EQUITY							
State Street Global Adv R3000	8,781	14.64	1.04	(0.37)	1.04	0.45	12.21
RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56
Excess			0.07	0.11	0.07	(0.03)	(0.35)
BLACKROCK INST R 2000 GROWTH	163	0.27	(4.71)	(13.60)	(4.71)	(1.51)	5.90
RUSSELL 2000 GROWTH DAILY			(4.68)	(13.55)	(4.68)	(1.38)	5.60
Excess			(0.03)	(0.05)	(0.03)	(0.13)	0.30
BLACKROCK INST R 2000 VALUE	264	0.44	1.72	(6.75)	1.72	(7.49)	4.25
RUSSELL 2000 VALUE DAILY			1.70	(6.60)	1.70	(7.47)	4.22
Excess			0.01	(0.15)	0.01	(0.02)	0.03
Brown AM - SCG	315	0.53	(5.55)	(3.60)	(5.55)	8.62	2.92
RUSSELL 2000 GROWTH DAILY			(4.68)	(13.55)	(4.68)	(1.38)	5.60
Excess			(0.87)	9.95	(0.87)	10.00	(2.68)
State St GA S&P 400	1,518	2.53	3.78	(2.38)	3.78	(2.24)	10.10
S&P 400 MIDCAP INDEX (DAILY)			3.78	(2.56)	3.78	(2.18)	9.77
Excess			(0.01)	0.18	(0.01)	(0.06)	0.33
BLACKROCK INST R 1000 GROWTH	4,607	7.68	0.74	2.40	0.74	5.61	13.03
RUSSELL 1000 GROWTH - DAILY			0.74	2.39	0.74	5.67	13.05
Excess			(0.00)	0.00	(0.00)	(0.06)	(0.02)
Blackrock Inst R 1000 Value	4,244	7.07	1.64	(1.64)	1.64	(3.84)	13.56
RUSSELL 1000 VALUE (DAILY)			1.64	(1.65)	1.64	(3.83)	13.45
Excess			(0.00)	0.00	(0.00)	(0.01)	0.11

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
FUND OF FUNDS							
TRS-TOTAL FUND OF FUNDS	351	0.58	(1.57)	(10.46)	(1.57)	(5.27)	1.86
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.05)	(0.32)	(0.05)	(0.85)	(3.04)
TRS-TOTAL ATTUCKS							
TRS-TOTAL ATTUCKS	54	0.09	(1.95)	(10.95)	(1.95)	(6.61)	2.13
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.43)	(0.81)	(0.43)	(2.19)	(2.76)
TRS-TOTAL CAPITAL PROSPECTS							
TRS-TOTAL CAPITAL PROSPECTS	50	0.08	(2.25)	(12.13)	(2.25)	(6.49)	1.53
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.73)	(1.99)	(0.73)	(2.08)	(3.36)
TRS-TOTAL PIM							
TRS-TOTAL PIM	120	0.20	(0.28)	(9.00)	(0.28)	(5.17)	2.30
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			1.23	1.14	1.23	(0.75)	(2.60)
TRS-TOTAL FIS							
TRS-TOTAL FIS	126	0.21	(2.35)	(10.88)	(2.35)	(4.22)	1.46
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.83)	(0.74)	(0.83)	0.20	(3.44)
U.S. ENVIRONMENTAL							
Walden Asset Management (ENVRN)	78	0.13	6.50	0.78	6.50	(3.32)	(0.33)
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			8.02	10.92	8.02	1.10	(5.22)
NON - US EQUITY							
Causeway	826	1.38	(5.30)	(12.20)	(5.30)	(2.05)	(5.72)
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			(1.33)	0.80	(1.33)	3.63	(0.32)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
Sprucegrove MTA	1,042	1.74	(1.15)	(10.72)	(1.15)	(6.95)	(4.06)
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			2.82	2.28	2.82	(1.27)	1.34
Baillie Gifford MTA	1,108	1.85	(3.11)	(12.13)	(3.11)	(2.85)	(7.83)
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			(1.04)	(7.47)	(1.04)	(6.94)	(3.40)
Walter Scott	1,053	1.76	0.68	(1.73)	0.68	1.60	(3.66)
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			2.75	2.93	2.75	(2.49)	0.77
Acadian	289	0.48	0.76	0.90	0.76	10.97	(2.33)
S&P EPAC Small Cap Index			(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			1.17	2.77	1.17	2.01	0.77
Pyramis	276	0.46	0.09	0.77	0.09	11.69	(5.41)
S&P EPAC Small Cap Index			(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			0.49	2.64	0.49	2.74	(2.31)
SSGA MTA	433	0.72	(2.94)	(8.71)	(2.94)	(0.30)	(5.43)
MSCI EAFE			(3.01)	(8.83)	(3.01)	(0.81)	(4.90)
Excess			0.07	0.12	0.07	0.52	(0.52)
SSGA MSCI EAFE Small Cap Index	138	0.23	(0.44)	(0.76)	(0.44)	9.95	
MSCI EAFE SMALL CAP NET (DAILY)			(0.60)	(1.10)	(0.60)	9.59	
Excess			0.16	0.34	0.16	0.37	
EMERGING MARKETS							
Baillie Gifford EM Equities	1,210	2.02	1.37	(12.95)	1.37	(14.09)	4.83
FTSE Custom NYC Teachers Emerging Index			8.99	(8.50)	8.99	(17.04)	0.67
Excess			(7.62)	(4.45)	(7.62)	2.95	4.16

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
DFA MTA 325	1,155	1.92	12.14	(9.99)	12.14	(21.72)	(4.59)
FTSE Custom NYC Teachers Emerging Index			8.99	(8.50)	8.99	(17.04)	0.67
Excess			3.15	(1.49)	3.15	(4.68)	(5.26)
PARAMETRIC EM	1,062	1.77	10.11	(9.20)	10.11	(19.97)	(0.80)
FTSE Custom NYC Teachers Emerging Index			8.99	(8.50)	8.99	(17.04)	0.67
Excess			1.12	(0.70)	1.12	(2.94)	(1.47)
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,793	2.99	9.35	(9.14)	9.35	(17.99)	(1.82)
MSCI CUSTOM TRS EMERGING MARKETS (NET)			9.21	(8.88)	9.21	(17.81)	
Excess			0.14	(0.26)	0.14	(0.17)	
REAL ESTATE SECURITIES							
Adelante Capital Mgt. - REIT	427	0.71	3.77	13.25	3.77	4.81	33.05
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.09	16.41	5.09	4.46	31.85
Excess			(1.33)	(3.16)	(1.33)	0.36	1.20
Center Square Investment Mgt. - REIT	296	0.49	5.66	17.50	5.66	5.87	32.56
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.09	16.41	5.09	4.46	31.85
Excess			0.57	1.10	0.57	1.41	0.71
Cohen & Steers - REIT	288	0.48	3.05	14.08	3.05	5.59	31.67
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.09	16.41	5.09	4.46	31.85
Excess			(2.05)	(2.32)	(2.05)	1.13	(0.18)
Morgan Stanley - REIT	786	1.31	4.40	8.01	4.40	(1.63)	30.72
Morgan Stanley Custom RESI Index			4.77	9.46	4.77	(1.53)	31.85
Excess			(0.38)	(1.45)	(0.38)	(0.11)	(1.13)
Security Capital - REIT	292	0.49	4.33	15.93	4.33	4.35	32.80
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.09	16.41	5.09	4.46	31.85
Excess			(0.76)	(0.48)	(0.76)	(0.11)	0.95

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Blackrock - Mortgage	1,523	2.54	1.95	2.99	1.95	1.76	6.56
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.02)	(0.19)	(0.02)	0.20	0.44
Blackrock - Special Purpose Mtge	11	0.02					
CITIGROUP MORTGAGE INDEX							
Excess							
Neuberger Berman - Mortgage	1,342	2.24	1.93	2.98	1.93	1.37	6.66
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.04)	(0.20)	(0.04)	(0.19)	0.54
Goldman Sachs - Mortgage	672	1.12	1.92	3.03	1.92	1.59	6.28
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.04)	(0.16)	(0.04)	0.03	0.15
Wellington - Mortgage	654	1.09	2.05	3.13	2.05	1.42	6.67
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			0.09	(0.05)	0.09	(0.14)	0.55
Amundi Smith Breeden - Mortgage	269	0.45	1.88	3.04	1.88	1.68	6.41
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.09)	(0.14)	(0.09)	0.12	0.29
Blackrock - Credit	1,268	2.11	3.78	3.44	3.78	(0.71)	7.43
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.08)	(0.28)	(0.08)	(0.06)	0.39
Taplin Canida Habacht - Credit	1,231	2.05	3.92	0.75	3.92	(4.10)	7.34
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			0.07	(2.97)	0.07	(3.46)	0.30

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
T. Rowe Price - Credit	1,276	2.13	3.64	3.64	3.64	0.09	7.82
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.22)	(0.07)	(0.22)	0.73	0.77
Prudential - Credit	774	1.29	4.04	4.38	4.04	(0.16)	7.19
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			0.18	0.67	0.18	0.49	0.14
Barrow Hanley - Credit	522	0.87	3.98	4.26	3.98	(0.11)	7.39
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			0.13	0.54	0.13	0.54	0.35
Prudential-Privest - Credit	195	0.33	1.86	2.72	1.86	1.63	7.20
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(1.99)	(1.00)	(1.99)	2.28	0.16
State Street - Gov't	802	1.34	5.57	7.53	5.57	0.50	12.08
NYC - Treasury Agency Plus Five			5.55	7.72	5.55	0.72	12.38
Excess			0.02	(0.19)	0.02	(0.23)	(0.29)
Blackrock - Gov't	431	0.72	5.49	7.39	5.49	0.69	11.96
NYC - Treasury Agency Plus Five			5.55	7.72	5.55	0.72	12.38
Excess			(0.05)	(0.33)	(0.05)	(0.03)	(0.42)
ENHANCED YIELD							
Loomis Sayles - High Yield	356	0.59	1.90	(7.32)	1.90	(6.49)	3.55
BofAML HIGH YIELD MASTER II (DAILY)			3.25	(3.94)	3.25	(4.64)	2.50
Excess			(1.35)	(3.38)	(1.35)	(1.85)	1.04
Neuberger Berman - High Yield	592	0.99	3.67	(2.49)	3.67	(3.96)	1.85
BofAML HIGH YIELD MASTER II (DAILY)			3.25	(3.94)	3.25	(4.64)	2.50
Excess			0.42	1.46	0.42	0.68	(0.65)

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
Oaktree - High Yield	295	0.49	3.53	(3.78)	3.53	(4.70)	1.33
BofAML HYM CONSTRAINED (DAILY)			3.25	(3.91)	3.25	(4.61)	2.51
Excess			0.28	0.13	0.28	(0.08)	(1.18)
Stone Harbor - High Yield	438	0.73	2.69	(3.73)	2.69	(4.47)	0.79
BofA ML MST II 7-12/BB&B Prior			3.25	(3.94)	3.25	(4.64)	2.50
Excess			(0.56)	0.21	(0.56)	0.17	(1.72)
T. Rowe Price - High Yield	616	1.03	2.66	(1.74)	2.66	(1.17)	2.96
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.38)	2.20	(0.38)	3.04	0.18
Penn Capital Mgt - High Yield	176	0.29	1.52	(2.63)	1.52	(1.32)	0.92
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(1.52)	1.31	(1.52)	2.89	(1.86)
Fort Washington - High Yield	175	0.29	2.64	(4.69)	2.64	(4.37)	2.37
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.40)	(0.75)	(0.40)	(0.16)	(0.42)
Shenkman - High Yield	287	0.48	2.82	(2.70)	2.82	(2.16)	2.75
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.21)	1.24	(0.21)	2.05	(0.03)
BANK LOANS							
Babson BL	375	0.63	0.47	(2.57)	0.47	0.12	1.99
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			(0.86)	(0.69)	(0.86)	0.50	(0.07)
Credit Suisse BL	389	0.65	1.55	0.51	1.55	2.57	2.67
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.22	2.39	0.22	2.96	0.61

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
Guggenheim BL	392	0.65	1.46	0.33	1.46	2.07	2.88
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.13	2.21	0.13	2.45	0.83
Voya BL	193	0.32	1.35	(0.41)	1.35	1.21	2.66
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.02	1.47	0.02	1.60	0.60
Wells BL	187	0.31	1.46	0.04	1.46	1.17	1.68
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.13	1.92	0.13	1.55	(0.38)
TIPS							
State Street TIPS Passive	1,070	1.78	4.48	2.55	4.48	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			4.46	2.60	4.46	(1.44)	3.64
Excess			0.02	(0.05)	0.02	0.09	(0.07)
Blackrock TIPS	358	0.60	4.43	2.56	4.43	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			4.46	2.60	4.46	(1.44)	3.64
Excess			(0.02)	(0.05)	(0.02)	0.20	0.10
CONVERTIBLE BONDS							
F&C Conv Bonds	229	0.38	(2.42)	(2.58)	(2.42)	3.21	7.73
UBS Global Focus Customized			(2.65)	(2.95)	(2.65)	4.32	3.80
Excess			0.23	0.37	0.23	(1.12)	3.92
Advent Conv Bonds	456	0.76	(0.02)	(4.00)	(0.02)	(1.98)	4.63
BofA ML U.S. Convertible Yield Alternative			(1.48)	(10.78)	(1.48)	(9.05)	2.75
Excess			1.46	6.78	1.46	7.07	1.88
Victory - Conv Bonds	299	0.50	(0.17)	(2.48)	(0.17)	(0.20)	13.72
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.32	0.55	1.32	1.68	15.69
Excess			(1.49)	(3.02)	(1.49)	(1.88)	(1.98)

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
FIXED INCOME FUND OF FUNDS							
Hillswick	12	0.02	3.22	4.12	3.22	0.61	7.08
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.19	0.42	0.19	0.06	1.11
NEW CENTURY							
	42	0.07	2.31	2.56	2.31	(0.30)	6.51
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			(0.72)	(1.15)	(0.72)	(0.85)	0.55
Ramirez Asset							
	29	0.05	2.32	3.61	2.32	1.12	
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	
Excess			(0.71)	(0.10)	(0.71)	0.57	
PUGH CAP							
	36	0.06	3.12	4.18	3.12	0.79	5.86
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.09	0.47	0.09	0.24	(0.10)
CORE FIXED INCOME							
LM CAPITAL							
	72	0.12	3.11	3.73	3.11		
Barclays Aggregate (Daily)			3.03	3.71	3.03		
Excess			0.08	0.03	0.08		
GIA							
	46	0.08	3.13	3.10	3.13		
Barclays Aggregate (Daily)			3.03	3.71	3.03		
Excess			0.09	(0.60)	0.09		
ECONOMICALLY TARGETED INVESTMENTS							
AFL-CIO HOUSING INV TRUST							
	278	0.46	2.74	3.51	2.74	1.13	6.10
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			(0.29)	(0.20)	(0.29)	0.58	0.14

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
ACCESS RBC	101	0.17	2.13	3.14	2.13	1.83	6.66
Access RBC Benchmark			2.13	3.13	2.13	1.40	5.08
Excess			0.00	0.02	0.00	0.43	1.58
CPC CONST FACILITY	13	0.02	(0.85)	10.50	(0.85)	12.90	
CPC CONST BENCHMARK			0.76	2.22	0.76	2.90	
Excess			(1.61)	8.28	(1.61)	10.00	
BOA-PPAR (FNMA)	8	0.01	7.08	18.52	7.08	42.03	13.31
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.83	14.60	4.83	39.53	6.19
CCD-PPAR (FNMA)	10	0.02	7.01	19.22	7.01	6.69	25.71
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.75	15.30	4.75	4.20	18.58
CCD-PPAR (GNMA)	6	0.01	5.55	14.41	5.55	5.08	15.37
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.64	10.87	3.64	3.06	8.72
CFSB-PPAR (GNMA)	2	0.00	5.83	15.97	5.83	5.90	15.34
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.92	12.43	3.92	3.88	8.69
CPC-PPAR (FNMA)	59	0.10	7.31	20.89	7.31	8.96	13.91
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			5.05	16.97	5.05	6.46	6.78
CPC - PPAR (GNMA)	90	0.15	4.77	13.33	4.77	5.33	11.79
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			2.86	9.79	2.86	3.31	5.14

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
LIIF-PPAR (FNMA)	4	0.01	12.84	24.83	12.84	6.29	38.12
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			10.59	20.92	10.59	3.79	30.99
LIIF-PPAR (GNMA)	3	0.00	4.00	8.18	4.00	3.92	9.74
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			2.09	4.64	2.09	1.91	3.09
NCBCI-PPAR (FNMA)	0	0.00	5.45	14.03	5.45	4.97	14.93
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			3.19	10.11	3.19	2.47	7.81
NCBCI-PPAR (GNMA)	2	0.00	5.62	14.76	5.62	5.53	16.66
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.70	11.22	3.70	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	4.70	11.94	4.70	4.90	13.73
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			2.79	8.40	2.79	2.89	7.08
CASH							
TEACHERS' SHORT TERM	1,897	3.16	0.34	0.42	0.34	0.48	
91 DAY T-BILL			0.07	0.12	0.07	0.05	
Excess			0.27	0.30	0.27	0.44	
C/D - Fail Float Earnings	2	0.00					
SECURITY LENDING	1	0.00					

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

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		6,516,092,390	4,836,478,475	3,497,032,214	2,950,352,580	1.33	9.1%
TOTAL ACTIVE		6,433,092,390	4,517,451,319	3,114,670,627	2,950,352,580	1.34	9.4%
Cypress Merchant Banking Partners II, LP	1999	50,000,000	53,874,600	43,453,284	6,924,387	0.94	-1.3%
FdG Capital Partners, L.P.	1999	30,000,000	34,517,861	51,547,118	7,638,383	1.71	14.8%
Lincolnshire Equity Fund II, L.P.	1999	15,000,000	14,446,100	27,347,315	780,553	1.95	24.6%
SCP Private Equity Partners II, L.P.	2000	20,000,000	22,196,012	6,682,699	5,196,072	0.54	-7.7%
Solera Partners, L.P.	2000	15,000,000	19,818,011	31,226,365	3,077,971	1.73	8.6%
Apollo Investment Fund V, L.P.	2001	30,000,000	46,743,989	91,972,270	987,084	1.99	38.8%
New Mountain Partners, L.P.	2001	15,000,000	12,984,277	18,470,548	331,923	1.45	12.3%
RRE Ventures III, L.P.	2001	20,000,000	26,184,415	33,059,758	2,928,306	1.37	5.9%
BDCM Opportunity Fund, L.P.	2002	25,000,000	54,583,604	91,229,261	174,544	1.67	23.0%
Collier International Partnership IV, L.P.	2002	35,000,000	31,222,054	40,815,012	1,643,586	1.36	11.7%
Landmark Equity Partners XI, L.P.	2002	20,000,000	21,259,660	30,125,348	1,564,869	1.49	23.6%
Thomas McNerney & Partners, L.P.	2002	15,000,000	15,000,000	5,252,354	3,826,312	0.61	-10.0%
Yucaipa American Alliance Fund I, L.P.	2002	55,000,000	80,828,995	69,484,670	22,322,959	1.14	3.8%
Ares Corporate Opportunities Fund, L.P.	2003	15,000,000	18,004,666	26,322,328	1,427,320	1.54	13.6%
Blackstone Capital Partners IV L.P.	2003	30,000,000	30,690,321	73,408,574	3,022,589	2.49	37.9%
FS Equity Partners V, L.P.	2003	25,000,000	20,170,670	37,161,121	6,150,968	2.15	15.9%
Leeds Weld Equity Partners IV, L.P.	2003	15,000,000	15,356,325	15,910,243	4,604,206	1.34	4.8%
Aurora Equity Partners III, L.P.	2004	20,000,000	21,706,212	34,553,138	2,280,760	1.70	14.4%
Celtic Pharmaceutical Holdings, L.P.	2004	15,000,000	15,241,256	241,256	13,818,472	0.92	-1.0%
FdG Capital Partners II, L.P.	2004	35,000,000	37,688,035	42,562,842	1,944,066	1.18	3.4%
Lincolnshire Equity Fund III, L.P.	2004	25,000,000	24,258,520	31,533,522	11,910,069	1.79	30.4%
Markstone Capital Partners, L.P.	2004	35,000,000	40,766,689	17,074,753	1,711,436	0.46	-40.5%
New York/Fairview Emerging Managers (Tranche A), L.P.	2004	24,000,000	24,339,311	14,140,536	14,829,035	1.19	3.3%
Paladin Homeland Security Fund (NY), L.P.	2004	15,000,000	16,274,224	4,956,957	2,582,561	0.46	-10.8%
Trilantic Capital Partners III (fka LBMB III), L.P.	2004	30,000,000	23,796,780	35,225,212	671,179	1.51	12.4%
Blackstone Mezzanine Partners II, L.P.	2005	20,000,000	19,321,889	25,404,816	503,353	1.34	7.9%
Bridgepoint Europe III, L.P.	2005	30,510,473	26,996,441	17,702,271	16,069,033	1.25	3.5%
GI Partners Fund II, L.P.	2005	25,000,000	25,294,773	29,880,094	7,587,084	1.48	6.7%
JP Morgan Fleming (Tranche A), L.P.	2005	31,000,000	29,952,965	22,714,058	19,319,175	1.40	7.7%
NB NYC Growth Fund, LLC	2005	30,000,000	26,117,536	25,198,182	(1,208,453)	0.92	-1.7%
New Mountain Partners II, L.P.	2005	23,225,800	21,337,552	40,880,962	433,157	1.94	13.7%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Palladium Equity Partners III, L.P.	2005	35,000,000	37,022,828	51,465,357	18,498,912	1.89	16.3%
Prism Venture Partners V-A, L.P.	2005	20,000,000	20,931,568	10,612,561	5,104,908	0.75	-5.8%
Psilos Group Partners III, L.P.	2005	25,000,000	26,575,585	12,820,541	20,516,094	1.25	4.7%
Quadrangle Capital Partners II, L.P.	2005	35,000,000	29,822,733	34,949,363	5,330,825	1.35	6.1%
Snow Phipps Group, L.P.	2005	15,000,000	17,147,961	13,274,178	8,817,491	1.29	7.0%
USPF II Institutional Fund, L.P.	2005	35,000,000	46,164,567	31,431,781	32,233,007	1.38	6.5%
VSS Communications Partners IV, L.P.	2005	10,000,000	11,280,602	6,141,927	2,648,158	0.78	-4.3%
Aisling Capital II, L.P.	2006	4,500,000	5,073,948	3,322,003	2,056,842	1.06	1.2%
Ampersand 2006, L.P.	2006	15,000,000	15,000,000	15,019,347	15,500,433	2.03	14.3%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	56,479,411	12,104,608	1.52	9.5%
Ares Corporate Opportunities Fund II, L.P.	2006	30,000,000	32,905,774	49,684,375	5,614,222	1.68	13.5%
Arsenal Capital Partners II, L.P.	2006	13,500,000	16,168,102	15,222,137	10,063,916	1.56	10.0%
Avista Capital Partners, L.P.	2006	30,000,000	39,287,209	33,704,381	16,043,106	1.27	5.4%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	36,215,247	35,058,707	33,637,053	1.90	16.5%
Blackstone Capital Partners V, L.P.	2006	75,600,000	76,290,822	90,860,382	33,868,865	1.63	8.4%
Catterton Partners VI, L.P.	2006	30,000,000	33,258,990	40,869,603	22,675,055	1.91	13.7%
CCMP Capital Investors II, L.P.	2006	20,000,000	21,799,576	24,011,860	11,032,288	1.61	13.0%
Cinven Fourth Fund	2006	43,870,298	45,316,574	47,207,206	15,681,367	1.39	6.8%
CLP 2014 (fka Perseus VII)	2006	381,908	22,622,284	5,993,407	592,616	0.29	-32.6%
Fairview Ventures Fund III, L.P.	2006	20,000,000	20,303,018	13,906,817	22,680,139	1.80	15.3%
First Reserve Fund XI, L.P.	2006	30,000,000	34,241,400	20,186,949	3,651,968	0.70	-9.8%
GF Capital Private Equity Fund, L.P.	2006	15,000,000	15,479,430	12,829,644	14,265,531	1.75	15.0%
GSC Recovery III, L.P.	2006	10,000,000	11,219,344	11,806,138	1,135,621	1.15	3.7%
InterMedia Partners VII, L.P.	2006	25,000,000	28,970,204	17,874,149	24,728,502	1.47	6.0%
Landmark Equity Partners XIII, L.P.	2006	25,000,000	23,555,379	19,505,282	11,396,875	1.31	5.8%
MidOcean Partners III, L.P.	2006	40,000,000	44,809,580	34,315,549	30,633,787	1.45	8.4%
RRE Ventures IV, L.P.	2006	25,000,000	30,629,145	14,257,213	34,021,422	1.58	9.1%
Terra Firma Capital Partners III, L.P.	2006	31,055,346	31,302,132	2,208,959	13,885,384	0.51	-10.9%
Thomas, McNerney & Partners II, L.P.	2006	15,000,000	14,567,607	24,226,102	7,314,236	2.17	16.8%
Carlyle Partners V, L.P.	2007	50,000,000	49,588,846	50,380,241	30,585,359	1.63	13.1%
Co-Investment Partners Europe, L.P.	2007	26,408,787	28,937,044	18,453,020	17,655,902	1.25	5.0%
Constellation Ventures III, L.P.	2007	15,000,000	16,296,009	3,405,627	9,392,115	0.79	-5.2%
Craton Equity Investors I, L.P.	2007	10,000,000	9,266,168	726,852	1,875,475	0.28	-21.2%
FTVentures III, L.P.	2007	14,081,947	14,882,466	11,233,436	14,030,555	1.70	11.4%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
GSO Capital Opportunities Fund, L.P.	2007	30,000,000	48,151,207	64,157,567	4,105,332	1.42	18.0%
Halyard Capital Fund II, L.P.	2007	15,000,000	12,646,125	12,600,699	5,860,317	1.46	7.6%
Montreux Equity Partners IV, L.P.	2007	15,000,000	14,930,359	8,077,322	14,646,001	1.52	10.4%
Nautic Partners VI, L.P.	2007	20,000,000	21,433,686	34,495,354	13,937,277	2.26	19.0%
New Mountain Partners III, L.P.	2007	35,000,000	34,668,119	22,321,311	31,883,693	1.56	11.4%
PCG Clean Energy & Technology Fund East, L.P.	2007	60,000,000	50,496,929	6,230,474	24,824,222	0.61	-9.7%
Pegasus Partners IV, L.P.	2007	20,000,000	24,697,086	12,029,384	12,624,089	1.00	0.0%
Pine Brook Capital Partners, L.P.	2007	22,500,000	22,079,985	13,242,775	13,834,351	1.23	6.9%
Quaker BioVentures II, L.P.	2007	15,000,000	13,702,775	8,565,380	9,929,986	1.35	8.2%
RLJ Equity Partners Fund I, L.P.	2007	15,000,000	14,696,883	6,276,116	16,174,250	1.53	13.0%
SCP Vitalife Partners II, L.P.	2007	15,000,000	15,074,774	1,184	10,905,488	0.72	-6.7%
StarVest Partners II, L.P.	2007	20,000,000	19,550,491	912,803	16,210,987	0.88	-3.3%
Trilantic Capital Partners IV L.P.	2007	53,311,339	53,676,966	65,334,209	17,833,117	1.55	14.2%
USPF III Institutional Fund, L.P.	2007	30,000,000	33,095,437	14,596,209	28,981,714	1.32	6.0%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,587,242	56,546,571	11,356,238	2.55	28.6%
Aisling Capital III, L.P.	2008	10,500,000	10,957,767	10,055,857	7,924,942	1.64	23.2%
Apollo Investment Fund VII, L.P.	2008	50,000,000	58,836,770	88,421,970	15,657,879	1.77	25.4%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	68,611,883	63,403,752	58,590,913	1.78	21.7%
Avista Capital Partners II, L.P.	2008	50,000,000	60,274,827	64,245,611	47,410,203	1.85	18.8%
Blue Wolf Capital Fund II, L.P.	2008	20,000,000	21,734,323	7,984,160	17,216,800	1.16	5.3%
Bridgepoint Europe IV, L.P.	2008	26,477,541	23,858,185	17,976,526	15,949,538	1.42	10.5%
Carpenter Community BancFund-A, L.P.	2008	15,000,000	14,639,741	8,743,840	13,557,369	1.52	8.1%
First Reserve Fund XII, L.P.	2008	30,000,000	30,782,184	14,613,215	8,067,852	0.74	-9.0%
GCM Grosvenor TRSCNY Emerging Manager Co-Investment F	2008	12,626,263	7,142,504	9,590,046	2,671,263	1.72	13.5%
GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	2008	59,373,737	60,724,728	33,397,921	44,824,935	1.29	10.6%
GI Partners III, L.P.	2008	30,000,000	32,016,448	32,353,422	14,699,523	1.47	13.3%
Landmark Equity Partners XIV, L.P.	2008	50,000,000	46,727,154	34,755,221	27,674,413	1.34	13.3%
Lee Equity Partners, L.P.	2008	30,000,000	35,050,921	27,010,683	20,612,876	1.36	9.6%
Leeds Equity Partners V, L.P.	2008	40,000,000	38,822,954	25,245,651	34,435,009	1.54	15.8%
Levine Leichtman Capital Partners IV, L.P.	2008	25,000,000	24,890,319	29,073,571	14,177,917	1.74	20.8%
New York/Fairview Emerging Managers (Tranche B), L.P.	2008	35,000,000	31,455,324	15,638,891	30,167,682	1.46	13.5%
NGN BioMed Opportunity II, L.P.	2008	15,000,000	13,988,866	2,959,657	7,523,887	0.75	-6.7%
Onex Partners III, L.P.	2008	40,000,000	43,155,664	25,561,244	38,351,308	1.48	13.3%
Paladin III (HR), L.P.	2008	20,000,000	21,395,672	11,739,969	16,588,986	1.32	8.3%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Relativity Fund, L.P.	2008	15,000,000	8,181,270	1,827,612	2,713,539	0.56	-11.1%
Riverstone/Carlyle Global Energy & Power Fund IV	2008	32,500,000	32,927,617	24,263,283	13,204,402	1.14	4.5%
Yucaipa American Alliance Fund II, L.P.	2008	75,000,000	101,867,035	70,030,338	79,832,615	1.47	11.5%
Yucaipa Corporate Initiatives Fund II, L.P.	2008	35,000,000	31,778,476	9,110,803	18,746,136	0.88	-3.1%
Lincolnshire Equity Fund IV, L.P.	2009	12,500,000	11,567,220	3,745,074	10,556,550	1.24	8.1%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	28,928,153	22,940,206	21,323,267	1.53	14.2%
JP Morgan Fleming (Tranche B), L.P.	2010	10,000,000	9,206,685	2,844,941	10,038,857	1.40	12.6%
Trident V, L.P.	2010	35,000,000	36,802,990	7,660,966	37,902,737	1.24	8.4%
American Securities Partners VI, L.P.	2011	100,000,000	92,374,616	29,514,539	99,064,863	1.39	20.0%
Ampersand 2011, L.P.	2011	17,500,000	16,887,500	987,648	27,845,528	1.71	17.8%
AXA Secondary Fund V L.P.	2011	160,000,000	81,140,024	46,425,900	68,787,879	1.42	14.9%
BC European Capital IX, L.P.	2011	65,328,245	54,333,445	17,919,622	44,414,132	1.15	6.8%
Blackstone Capital Partners VI, L.P.	2011	60,000,000	49,924,535	8,184,770	52,322,385	1.21	11.8%
EQT VI, L.P.	2011	48,183,295	40,889,401	1,580,459	44,110,688	1.12	5.1%
Green Equity Investors VI, L.P.	2011	100,000,000	66,688,255	3,996,565	75,851,247	1.20	12.3%
Pegasus Partners V, L.P.	2011	20,789,916	14,282,074	3,737,465	13,388,698	1.20	7.5%
Vista Equity Partners IV, L.P.	2011	100,000,000	89,193,551	36,912,978	120,849,834	1.77	23.9%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	83,234,070	12,073,058	80,728,544	1.11	8.7%
Platinum Equity Capital Partners III, L.P.	2012	115,000,000	66,306,220	48,858,781	51,948,354	1.52	48.0%
Trilantic Capital Partners V, L.P.	2012	70,000,000	31,739,629	494,964	28,631,238	0.92	-6.0%
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	116,823,655	6,456,491	119,856,969	1.08	5.4%
<u>NYCTRS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>175,000,000</u>	<u>86,814,895</u>	<u>5,783,269</u>	<u>89,060,924</u>	<u>1.09</u>	<u>8.9%</u>
Apollo Investment Fund VIII, L.P.	2013	200,000,000	60,064,903	1,107,977	57,317,217	0.97	-3.5%
Carlyle Partners VI, L.P.	2013	125,000,000	55,820,951	2,323,749	53,460,683	1.00	-0.1%
Carlyle Partners VI, L.P. - Side Car	2013	13,750,000	7,624,155	2	7,390,897	0.97	N/M
CVC Capital Partners VI, L.P.	2013	171,450,327	64,027,884	25,999	57,627,764	0.90	N/M
Landmark Equity Partners XV, L.P.	2013	113,000,000	33,821,688	10,306,009	28,800,270	1.16	12.8%
Landmark Equity Partners XV, L.P. - Side Car	2013	37,000,000	10,005,111	1,818,671	11,337,318	1.31	24.4%
Olympus Growth Fund VI, L.P.	2013	100,000,000	20,747,937	7,712,246	17,865,101	1.23	23.3%
ASF VI, L.P.	2014	112,000,000	42,266,867	1,315,065	49,908,368	1.21	N/M
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	22,193,240	3,214,800	23,880,078	1.22	N/M
Centerbridge Capital Partners III, L.P.	2014	33,500,000	7,394,682	-	7,921,645	1.07	N/M
Crestview Partners III, L.P.	2014	75,000,000	17,172,895	283,562	16,681,260	0.99	N/M
Crestview Partners III (Co-Investment B), L.P.	2014	25,000,000	8,380,539	351,165	8,328,467	0.00x	N/M

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Lexington Capital Partners VIII, L.P.	2014	150,000,000	19,652,197	3,281,133	24,063,095	1.39	N/M
Siris Partners III, L.P.	2014	45,000,000	7,213,639	-	6,642,583	0.92	N/M
Vista Equity Partners Fund V, L.P.	2014	125,000,000	84,394,917	76,209	96,080,250	1.14	N/M
Ares Corporate Opportunities Fund V, L.P.	2015	134,000,000	-	-	-	0.00	N/M
ASF VII, L.P.	2015	134,000,000	8,077,052	364,370	7,106,546	0.92	N/M
ASF VII B NYC Co-Invest, L.P.	2015	67,000,000	6,700	-	6,700	1.00	N/M
Bridgepoint Europe V, L.P.	2015	84,403,169	-	-	78,050	0.00	N/M
Bridgepoint Europe V Co-Invest	2015	23,763,999	-	-	-	0.00	N/M
<i>NYCTRS - 2015 Emerging Manager Program</i>	<i>2015</i>	<i>200,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>N/M</i>
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	110,500,000	23,186,257	-	21,140,950	0.91	N/M
American Securities Partners VII, L.P.	2016	111,000,000	-	-	-	0.00	N/M
TOTAL LIQUIDATED		83,000,000	319,027,156	382,361,587	-	1.20	6.0%
Allegra Capital Partners IV, L.P.	2000	18,000,000	16,000,000	8,280,626	-	0.52	-7.7%
Carlyle Partners III, L.P.	2000	30,000,000	33,982,869	72,045,754	-	2.12	23.3%
Ripplewood Partners II, L.P.	2001	15,000,000	16,892,070	24,946,199	-	1.48	9.3%
Silver Lake Partners II, L.P.	2004	-	32,595,961	46,467,810	-	1.43	9.1%
Clayton, Dubilier & Rice Fund VII, L.P.	2005	-	31,065,395	34,946,447	-	1.12	2.5%
Ethos Private Equity Fund V, L.P.	2005	-	15,972,308	17,236,006	-	1.08	3.0%
AEA Investors 2006 Fund, L.P.	2006	-	17,365,793	20,390,628	-	1.17	7.5%
NewSpring Ventures II, L.P.	2006	-	10,921,315	16,146,637	-	1.48	11.7%
Thomas H. Lee Equity Fund VI, L.P.	2006	-	19,597,463	17,966,709	-	0.92	-2.0%
HM 2006 Sector Performance Fund, L.P.	2007	-	21,200,169	14,471,447	-	0.68	-13.4%
Silver Lake Partners III, L.P.	2007	-	25,187,251	34,697,614	-	1.38	17.0%
Tailwind Capital Partners, L.P.	2007	-	19,769,338	20,081,813	-	1.02	0.7%
Vitruvian Investment Partnership I (Side Car), L.P.	2007	-	3,303,487	2,651,061	-	0.80	-7.7%
Vitruvian Investment Partnership I, L.P.	2007	-	29,739,740	23,860,932	-	0.80	-7.7%
Emerald Infrastructure Development Fund, L.P.	2008	20,000,000	797,444	4,486	-	0.01	-99.4%
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	-	24,636,554	28,167,417	-	1.14	6.2%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS							
		3,262,060,963	2,422,219,552	1,189,689,248	2,019,956,308	1.33	9.9%
TOTAL PRIVATE REAL ESTATE							
		2,792,060,963	2,183,569,493	1,180,464,402	1,771,465,260	1.35	9.9%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
		171,360,625	133,957,001	323,362,489	-	2.41	9.8%
TOTAL INFRASTRUCTURE							
		470,000,000	238,650,059	9,224,846	248,491,048	1.08	10.7%
TOTAL PRIVATE REAL ESTATE							
OCM Real Estate Opportunities Fund IIIA	2003	15,000,000	15,000,000	23,027,038	1,059,422	1.61	10.2%
Blackstone Fund IV	2004	25,000,000	32,033,922	37,800,914	7,774,314	1.42	11.1%
The City Investment Fund I	2004	120,000,000	118,337,757	118,271,891	1,488,914	1.01	0.3%
Canyon Johnson Urban Fund II	2005	30,000,000	26,966,112	9,895,945	1,505,394	0.42	-11.4%
AREA Real Estate Investment Fund V, LP	2006	5,000,000	5,000,001	1,853,705	2,889,398	0.95	-0.9%
PRISA SA	2006	36,000,000	38,664,078	8,504,877	45,929,421	1.41	4.1%
Prologis Targeted U.S. Logistics Fund	2006	10,000,000	12,714,785	2,831,536	11,897,951	1.16	2.0%
RREEF America REIT II	2006	36,000,000	47,527,452	19,736,083	45,897,765	1.38	4.7%
UBS Trumbull Property Fund	2006	106,000,000	137,781,590	25,377,919	169,699,318	1.42	7.3%
Blackstone Real Estate Partners VI	2007	50,000,000	53,822,335	72,348,029	29,152,421	1.89	13.3%
Carlyle Realty Partners V	2007	15,000,000	18,415,518	19,954,400	5,313,011	1.37	8.6%
Colony Realty Partners II	2007	15,000,000	16,065,058	499,580	4,487,600	0.31	-13.8%
Heitman HART	2007	48,000,000	65,005,348	17,005,304	84,816,854	1.57	8.1%
JP Morgan Special Situation Property Fund	2007	15,000,000	16,994,243	4,012,898	18,094,030	1.30	3.5%
JP Morgan Strategic Property Fund	2007	86,000,000	93,007,323	0	157,171,340	1.69	8.3%
Metropolitan Workforce Housing Fund	2007	10,500,000	10,509,770	4,719,022	7,236,517	1.14	2.9%
PRISA II	2007	63,374,139	67,084,579	11,652,038	82,230,454	1.40	4.9%
RREEF America REIT III - 1410	2007	15,000,000	14,836,751	7,544,175	954,158	0.57	-7.4%
UrbanAmerica II	2007	11,000,000	10,218,031	412,785	799,396	0.12	-24.7%
American Value Partners Fund I	2008	25,000,000	17,837,515	13,037,089	7,716,493	1.16	3.7%
Capri Urban Investors	2008	40,000,000	39,987,138	10,513,450	25,598,273	0.90	-1.8%
Silverpeak Legacy Partners III	2008	30,000,000	11,748,148	2,969,883	2,752,267	0.49	-14.4%
Stockbridge Real Estate Fund III	2008	22,500,000	22,498,458	-	29,319,849	1.30	5.4%
Thor Urban Property Fund II	2009	12,500,000	16,173,958	10,250,315	12,480,174	1.41	11.4%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	50,000,000	40,267,192	34,166,718	26,629,515	1.51	15.2%
Canyon Johnson Urban Fund III	2010	25,000,000	24,655,816	31,656,534	2,358,636	1.38	12.8%
LaSalle Property Fund	2010	50,000,000	50,000,000	8,889,495	66,395,457	1.51	12.9%
Westbrook Real Estate Fund VIII	2010	50,000,000	59,206,619	64,287,780	13,198,813	1.31	12.7%

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Carlyle Realty Partners VI	2011	70,000,000	63,815,840	62,959,192	41,424,413	1.64	29.7%
H/2 Special Opportunities Fund II	2011	40,000,000	39,999,999	23,365,078	30,804,779	1.35	15.4%
Almanac Realty Securities VI	2012	100,000,000	60,327,360	38,037,253	40,798,293	1.31	18.1%
Almanac Realty Securities VI (Sidecar III)	2012	35,000,000	9,581,199	5,196,029	9,079,802	1.49	35.6%
Brookfield Strategic Real Estate Partners	2012	125,000,000	114,512,698	38,636,160	104,306,815	1.25	15.6%
Taconic New York City Investment Fund LP	2012	70,000,000	28,954,546	12,727,273	35,379,129	1.66	18.9%
KTR Industrial Fund III	2013	70,000,000	30,589,081	48,277,889	132,003	1.58	40.6%
NYC Asset Investor #1 LLC	2013	60,000,000	63,556,082	6,754,755	73,113,962	1.26	24.2%
NYC Asset Investor #2 LLC	2013	145,000,000	119,955,739	18,133,596	120,311,917	1.15	13.9%
NYC Asset Investor #3 LLC	2013	96,000,000	24,292,351	375,692	24,590,982	1.03	2.3%
Carlyle Realty Partners VII	2014	120,000,000	37,165,875	118,944	38,401,621	N/A	N/A
Divco West Fund IV	2014	25,000,000	22,734,479	7,043,330	23,388,419	N/A	N/A
DRA Growth and Income Fund VIII	2014	75,000,000	31,111,111	2,334,131	31,675,769	N/A	N/A
Lone Star Real Estate Fund III	2014	190,000,000	162,549,941	28,164,720	161,706,541	N/A	N/A
MetLife Core Property Fund	2014	80,000,000	80,000,000	3,758,468	89,544,693	N/A	N/A
Almanac Realty Securities VII	2015	65,000,000	14,312,367	-	15,064,211	N/A	N/A
Avanath Affordable Housing Fund II	2015	10,000,000	8,152,988	-	11,275,749	N/A	N/A
H/2 Special Opportunities Fund III	2015	65,000,000	18,690,576	-	18,341,993	N/A	N/A
Almanac Realty Securities VII (Sidecar III)	2016	20,000,000	2,731,636	-	2,881,745	N/A	N/A
European Property Investors Special Opportunities Fund IV (E	2016	64,826,199	3,274,286	-	3,260,030	N/A	N/A
USAA Eagle Real Estate Fund	2016	78,000,000	30,944,841	-	31,135,239	N/A	N/A
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	15,000,000	13,590,364	15,874,432	-	1.17	10.2%
Tishman Speyer Separate Account (TRS)	2004	100,000,000	72,402,952	250,146,943	-	3.45	57.5%
Carbon Capital III	2009	40,000,000	43,757,162	53,134,591	-	1.21	8.5%
JP Morgan Urban Renaissance Property Fund	2009	16,360,625	4,206,523	4,206,523	-	1.00	0.0%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	140,000,000	74,820,380	8,635,573	81,427,324	1.20	17.5%
IFM Global Infrastructure	2014	140,000,000	140,300,957	300,957	145,458,428	N/A	N/A
First Reserve Energy Infrastructure Fund II	2014	90,000,000	11,055,156	-	9,583,986	N/A	N/A
KKR Global Infrastructure Investors II L.P.	2014	100,000,000	12,473,566	288,316	12,021,310	N/A	N/A

Information provided by the New York City Teachers' Retirement System Consultants

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		1,850,651,456	1,635,143,745	431,107,266	1,395,529,377	0.25%	5.42%
Avenue Special Situations Fund V, L.P.	2007	25,261,658	25,650,392	33,241,550	272,310	0.00%	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	20,889,798	18,559,393	35,075,509	186,668	4.90%	N/M
Torchlight Debt Oppy Fund III, LLC	2009	50,000,000	53,306,159	70,874,033	6,768,196	0.11%	13.34%
Avenue Special Situations Fund VI L.P.	2011	70,000,000	71,766,544	40,860,441	38,569,390	0.00%	2.78%
Golden Tree	2011	140,000,000	131,253,192	-	171,489,278	1.59%	7.59%
Marathon Centre Street Partnership, L.P.	2011	218,750,000	222,250,000	17,500,000	221,847,214	-1.95%	4.27%
AG Centre Street Partnership, L.P.	2012	180,000,000	142,200,000	24,226,130	137,220,128	1.23%	4.54%
Apollo Centre Street Partnership, L.P.	2012	268,750,000	235,888,211	47,413,618	184,609,329	0.89%	-0.88%
FCO MA Centre Street L.P.	2012	140,000,000	165,237,719	57,416,465	125,692,807	0.00%	8.53%
OHA Centre Street Partnership, L.P.	2012	175,000,000	170,722,628	25,600,677	155,906,622	0.31%	2.68%
Contrarian Partnership, L.P.	2013	90,000,000	54,000,000	-	48,796,353	-0.13%	-4.85%
Lone Star Fund VIII(U.S.), L.P.	2013	130,000,000	109,127,652	76,539,078	76,965,433	0.00%	31.74%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	-	95,648,714	2.19%	-2.34%
Ares Centre Street LP	2014	140,000,000	98,478,049	-	98,521,262	1.34%	8.38%
Brightwood Capital Fund III, L.P.	2015	35,000,000	26,653,806	2,359,764	25,707,629	0.00%	3.46%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	10,050,000	-	7,328,043	-17.19%	-38.13%

Information provided by Alpha Frontier

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

Appendix D

Footnotes

Through March 31, 2016



- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/09, the Core+5 program was restructured.
- The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
- The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
- There were no changes to the Mortgage sector Index.
- The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment fees are recorded on a cash basis. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

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

Pages 11 - 13 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

Through March 31, 2016



The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.44%*

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

*Emerging Markets: MSCI Emerging Markets * 8.75%*

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

*Private Equity: Russell 3000 + 300 b.p. per annum * 5.26%*

*Private Real Estate: NFI - ODCE Net+100BPS * 3.15%*

*Infrastructure: CPI + 4% * 0.48%*

*Domestic Fixed Income: NYC Core +5 * 19.19%*

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

*Enhanced Yield: Citigroup BB&B * 4.91%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.64%*

*Convertible Bonds: BofA ML All Convertibles Ex Mandatory * 3.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.43%*

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

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.