Monthly Performance Review
June 2016

Prepared for the New York City

Teachers' Retirement System

08.2016

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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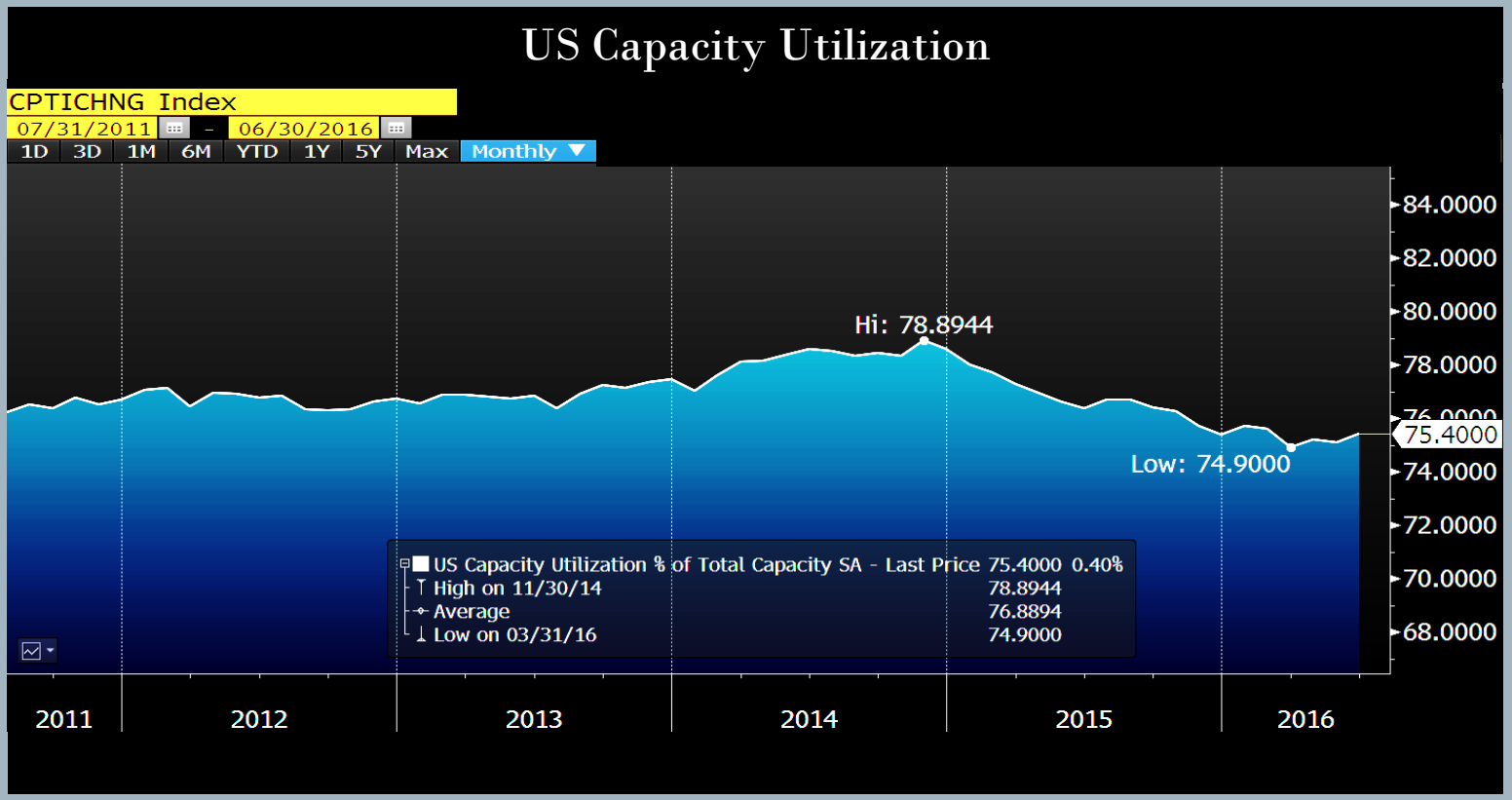
ECONOMIC INDICATORS

As of August 2016

NYC Office of the Comptroller
Bureau of Asset Management

Capacity Utilization

2

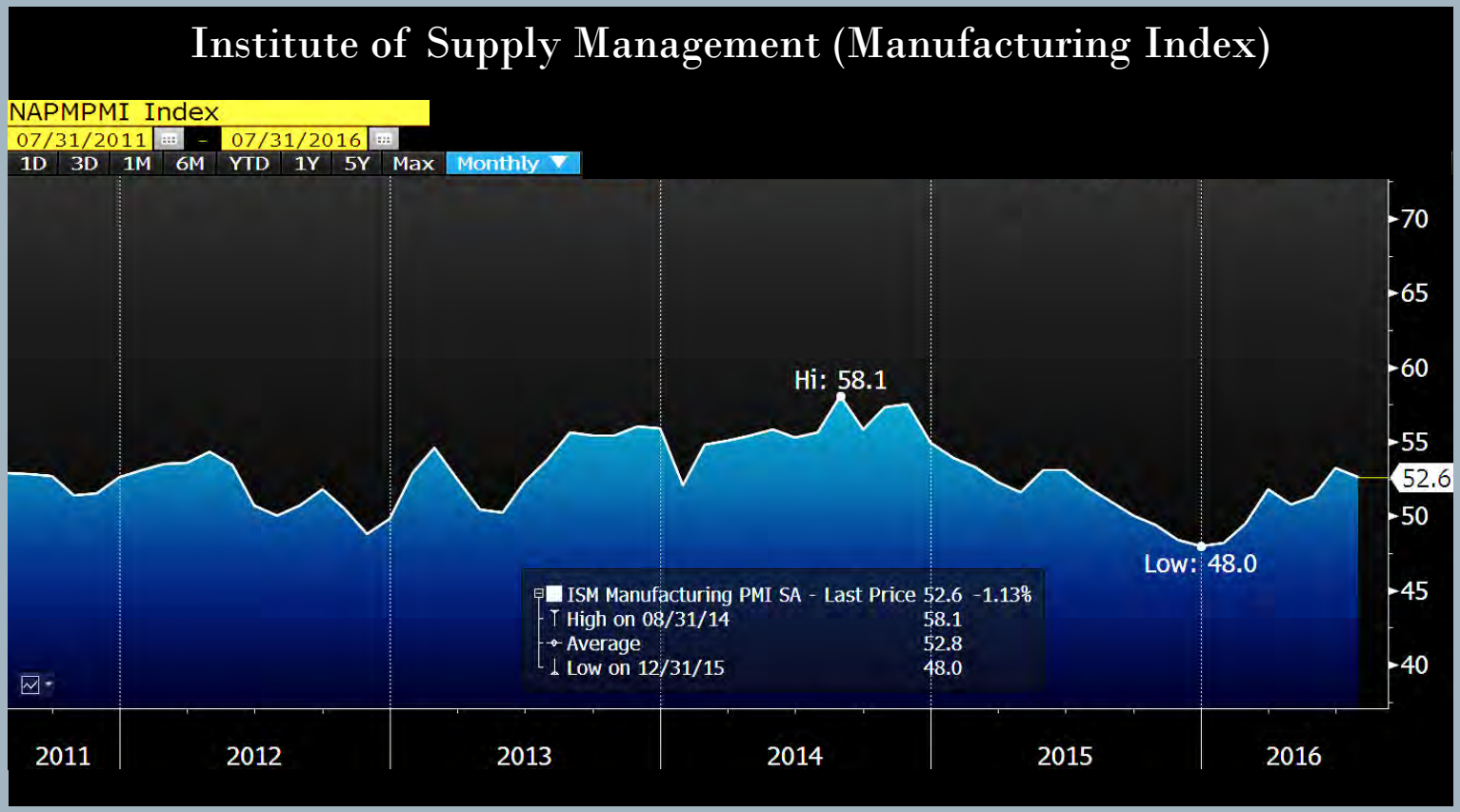


- Next report released on July 15th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

ISM Manufacturing Index

3

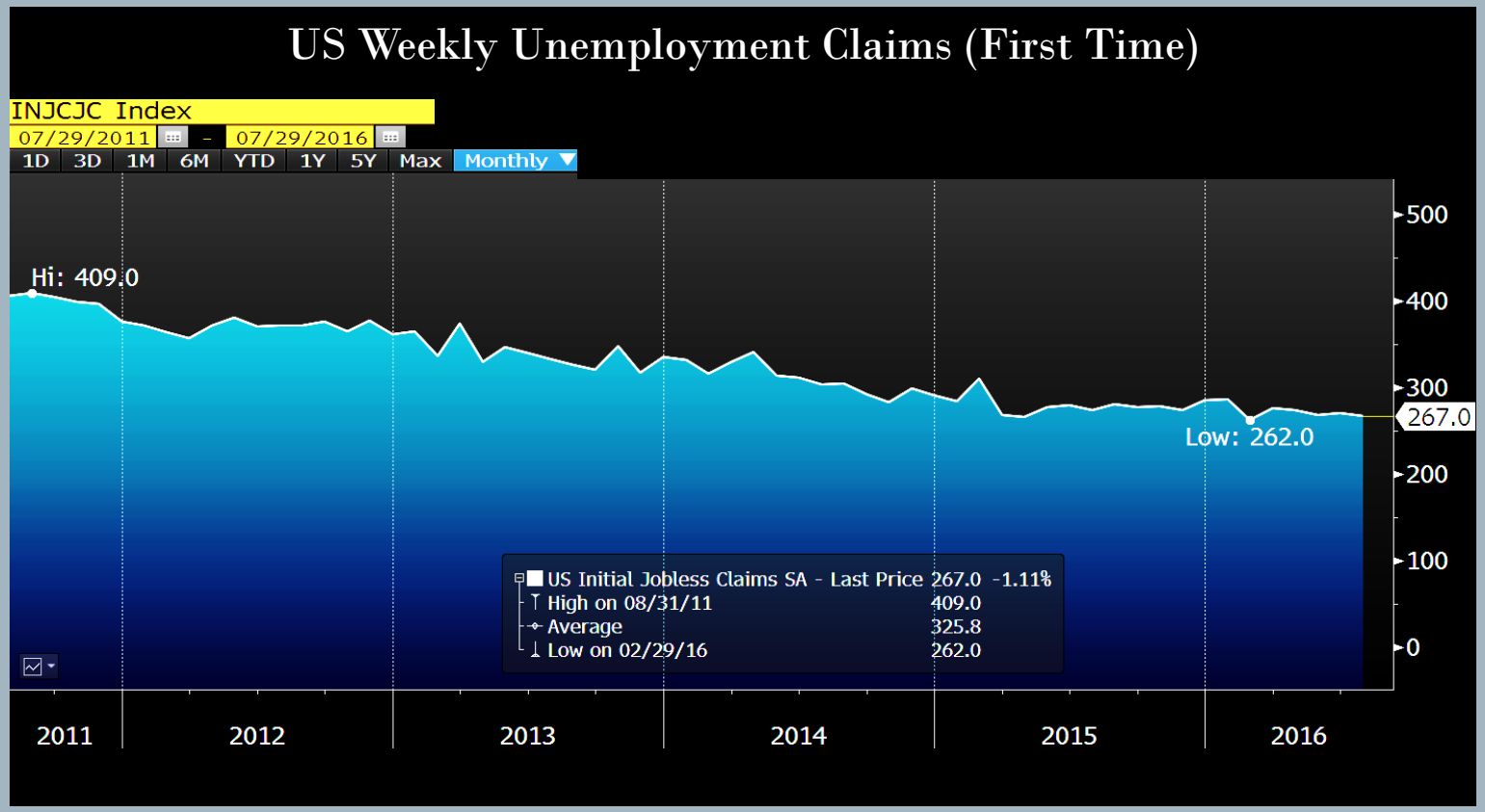


- Next Report to be released August 1st 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Weekly Unemployment

4

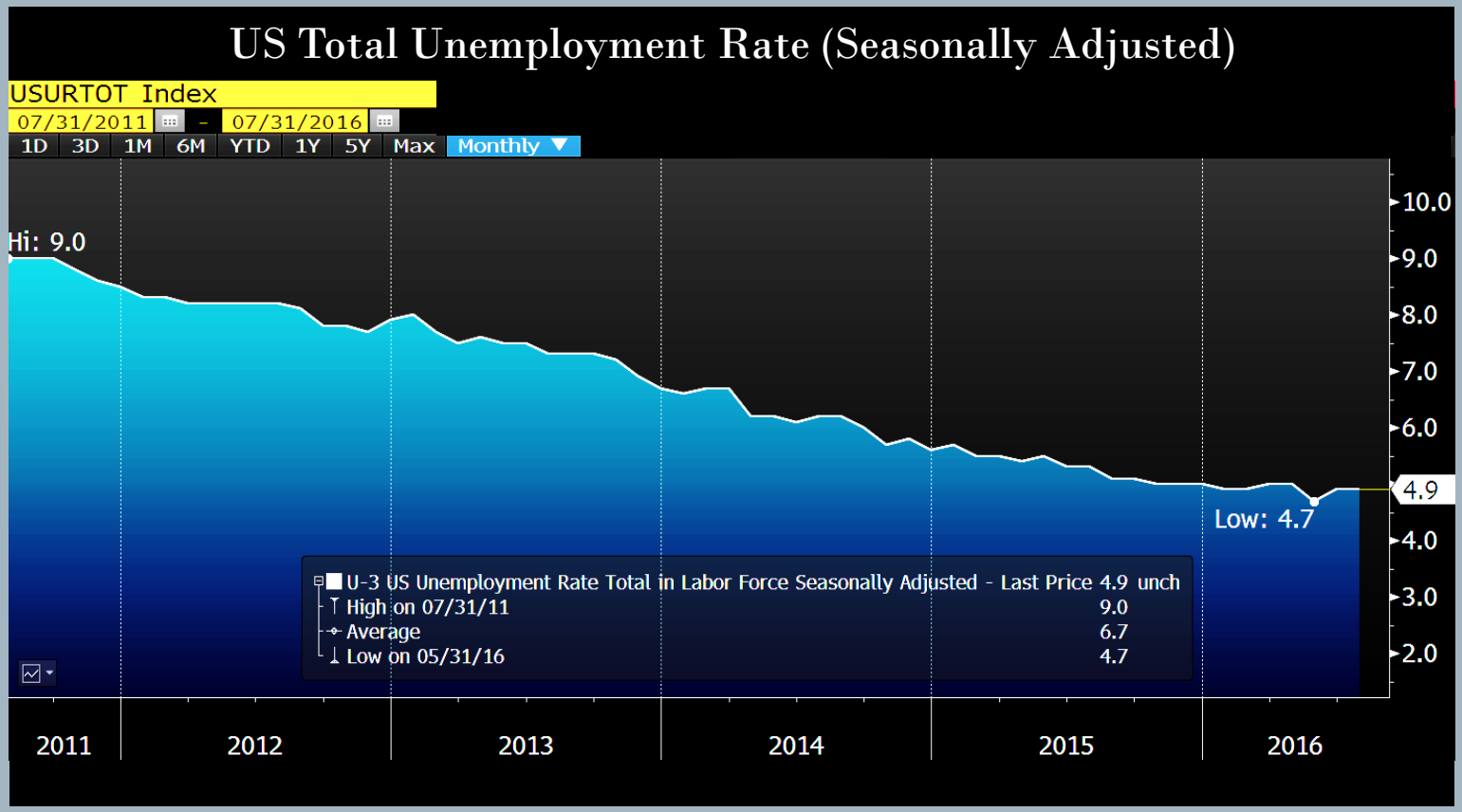


- Next Report to be released August 1st 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Unemployment Rate

5

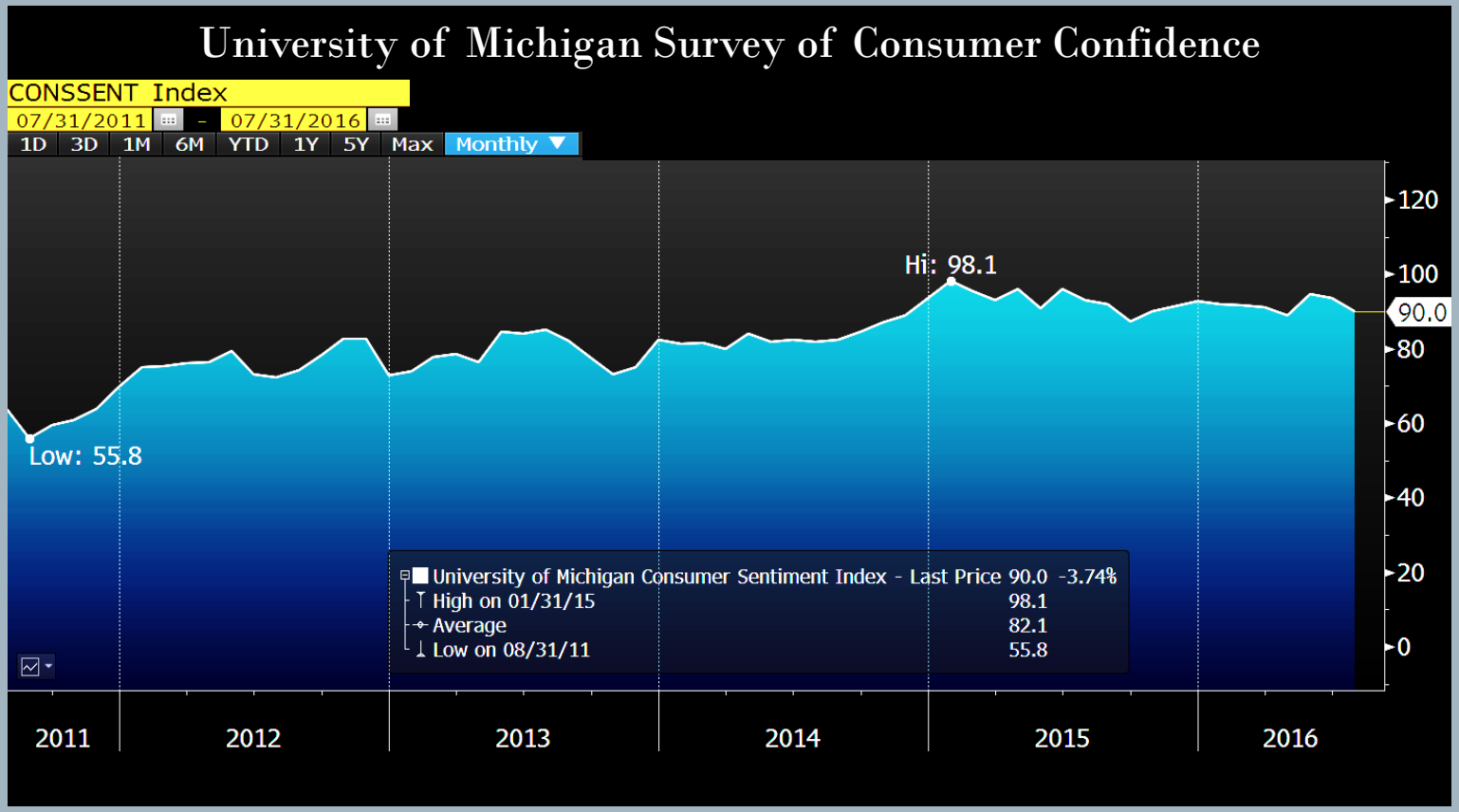


- Next Report to be released August 2nd 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Consumer Sentiment

6



- Next Report to be released August 16th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Architectural Billings Index

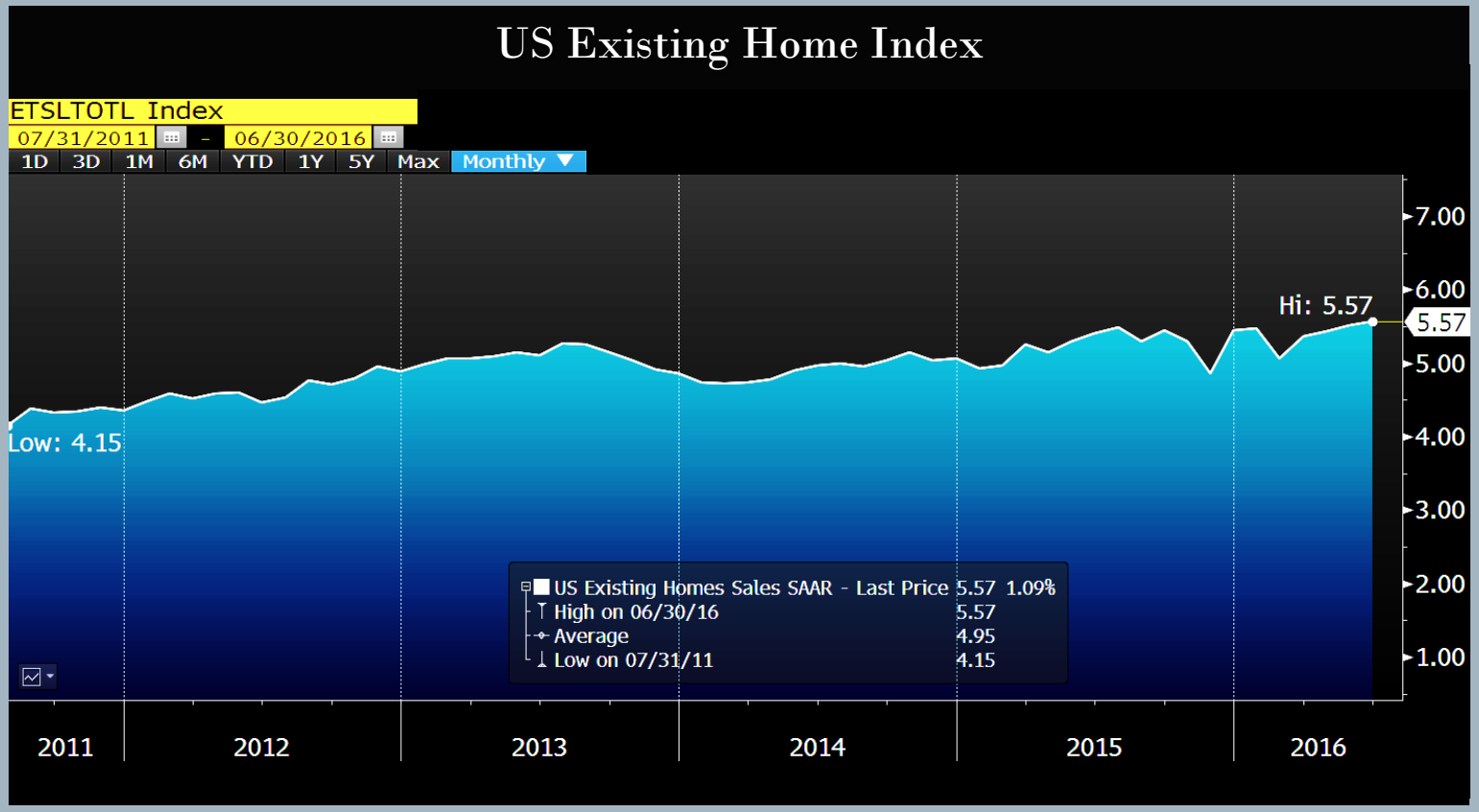
7

- Next Report to be released August 21st 2016
- A Score Above 50 indicates an increase in the Billings While a Reading Below 50 Indicate a negative Outlook;
- This Index is Considered a Leading Indicator for commercial Building Construction with a Six to Nine Month Lag;

Source: Bloomberg

Existing Home Sales

8



- Next Report to be released August 22nd 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

New Housing Starts

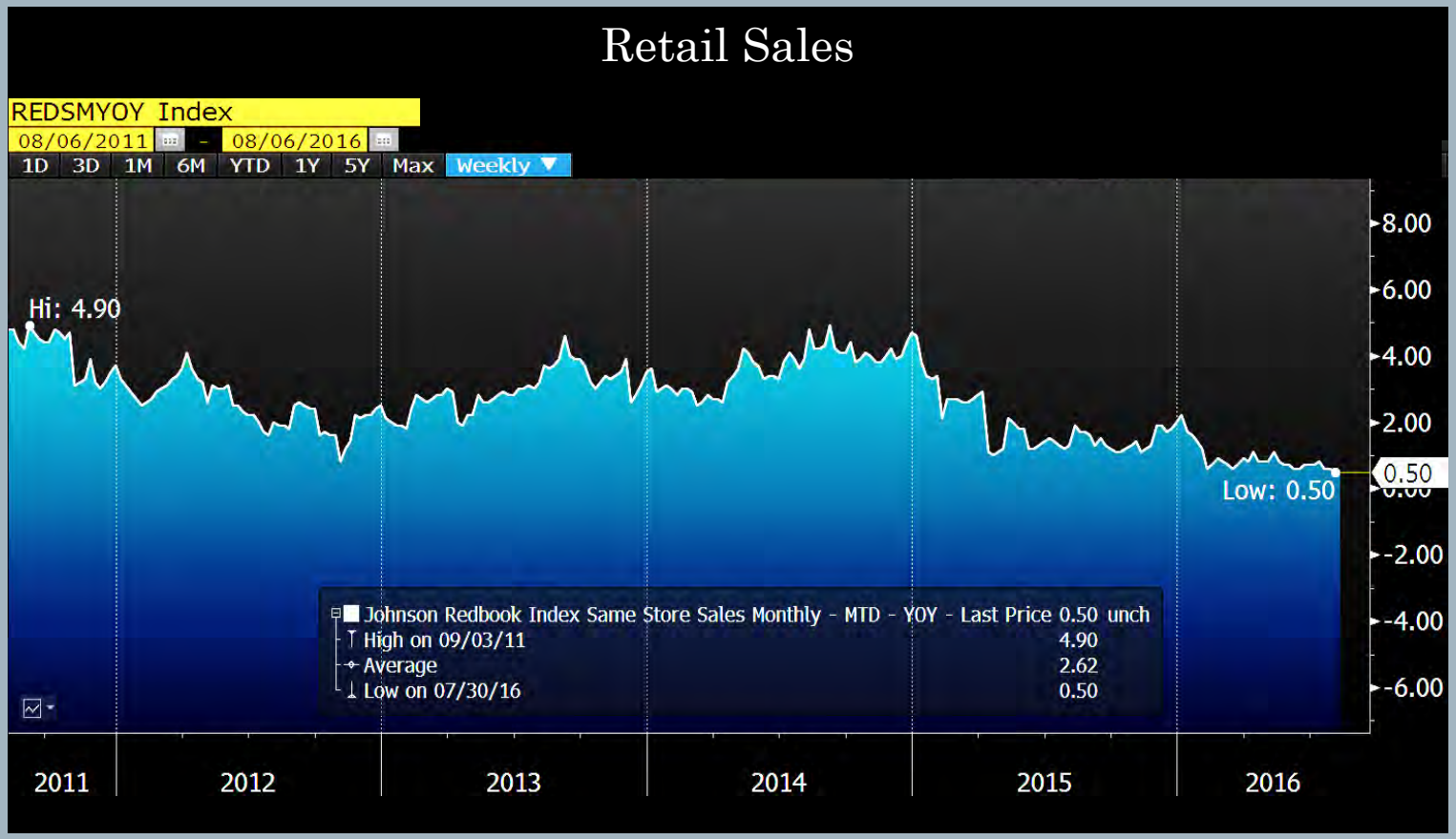
9

- Next Report to be released August 20th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Retail Sales

10

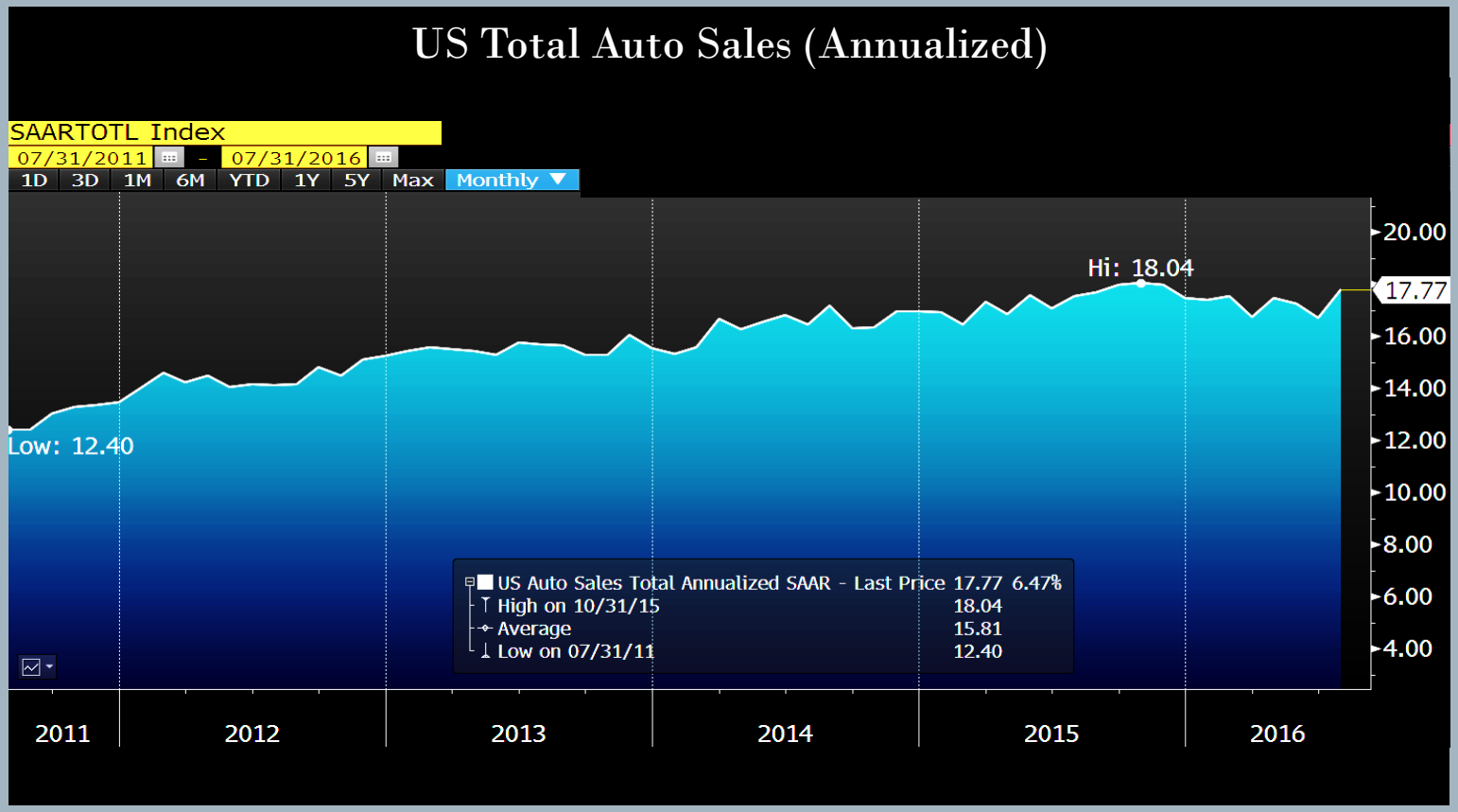


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

US Auto Sales

11

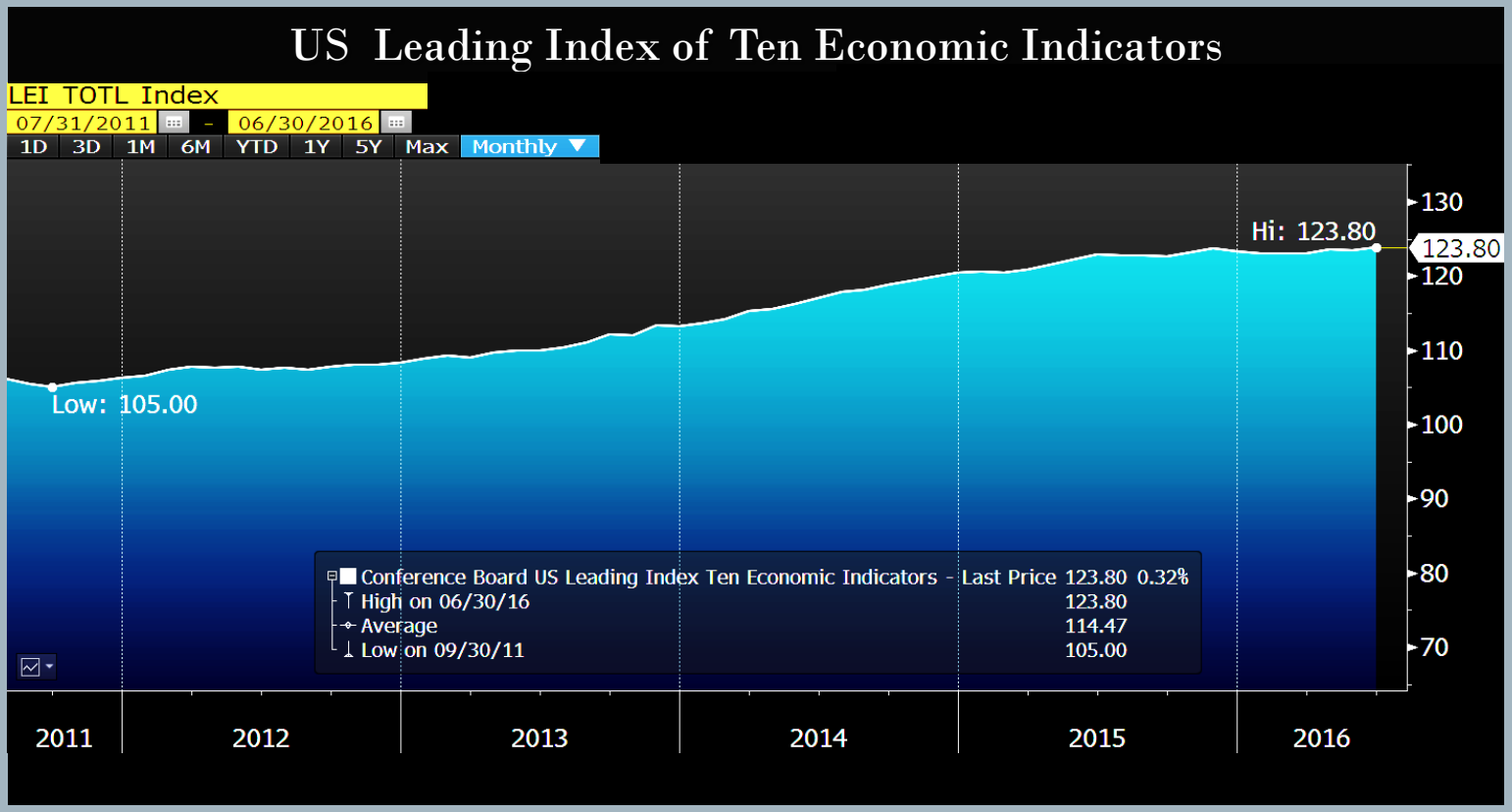


- Next Report to be released September 1st 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Index of Leading Economic Indicators

12

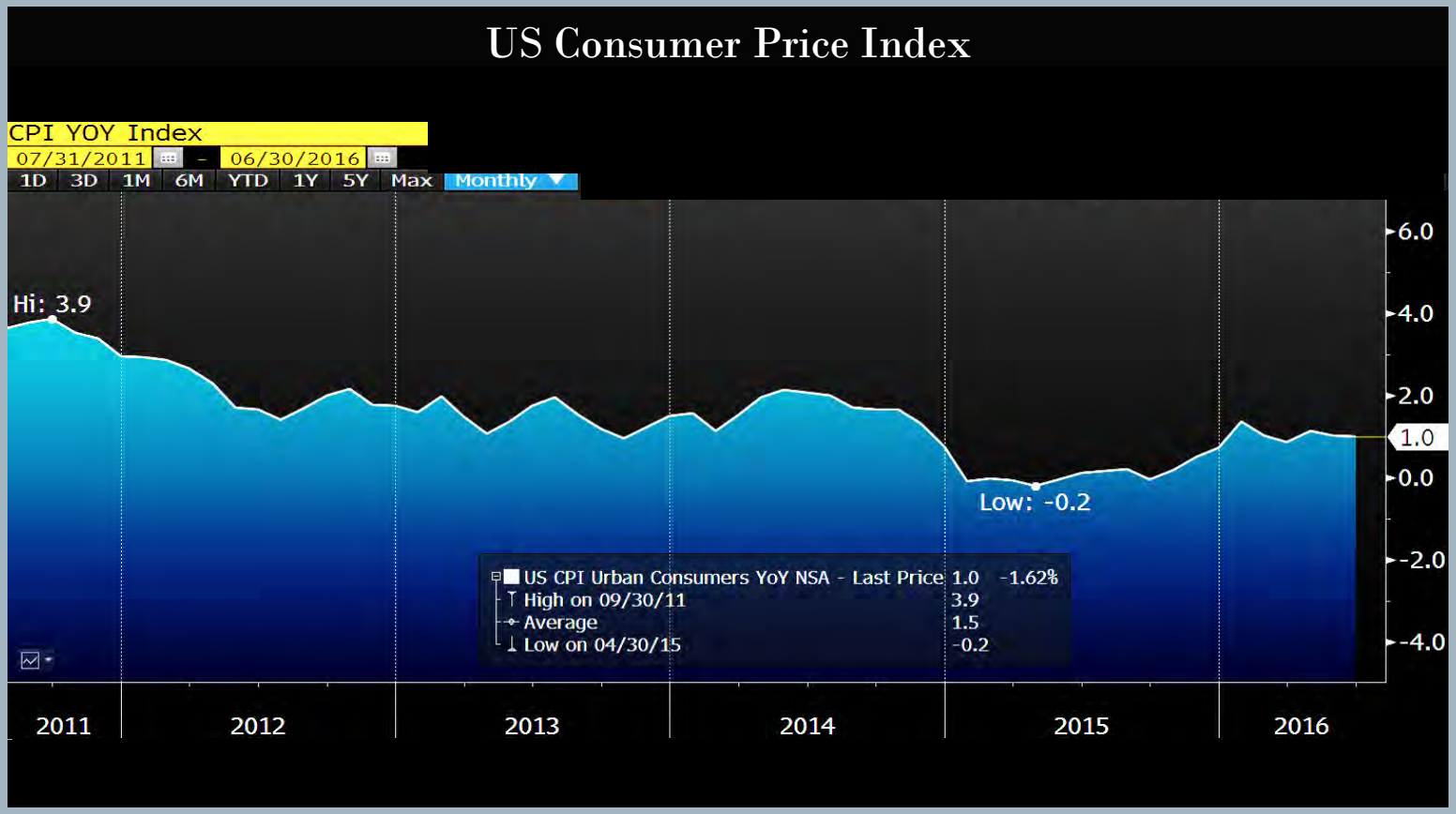


- Note: The Index of LEI is Composed of: Ave. Weekly Manu. Hrs., Weekly Jobless Claims, Manu.'s New Orders,-Consumer & Capital, Vendor Performance, New Building Permits, Stock Prices, Money Supply M2, Int. Rate Spreads & Consumer
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

INFLATION- CPI

13



- NEXT REPORT TO BE RELEASED AUGUST 16TH 2016
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

MARKET INDICATORS

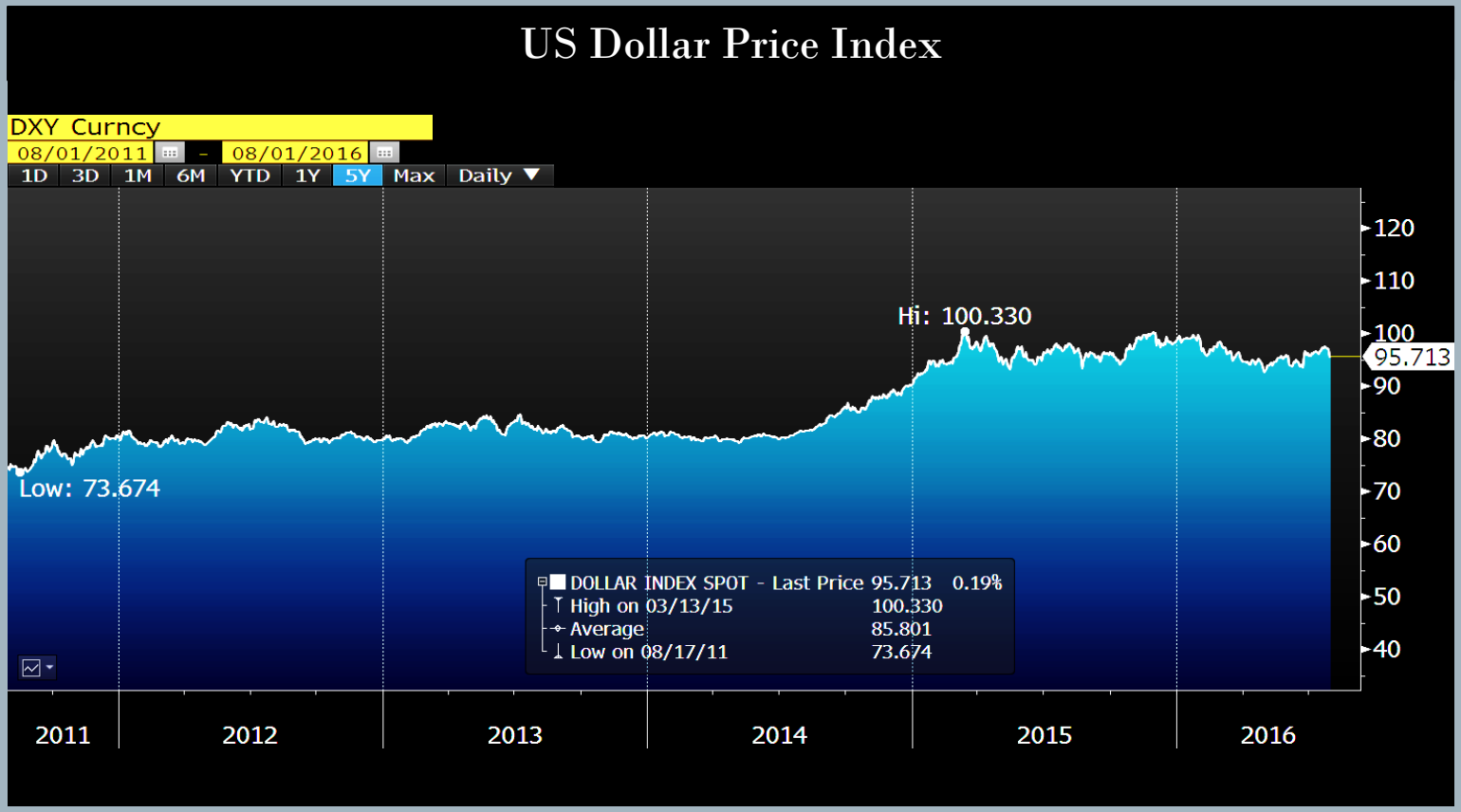
As of August 2016

NYC Office of the Comptroller

Bureau of Asset Management

Trade Weighted US Dollar Index

15

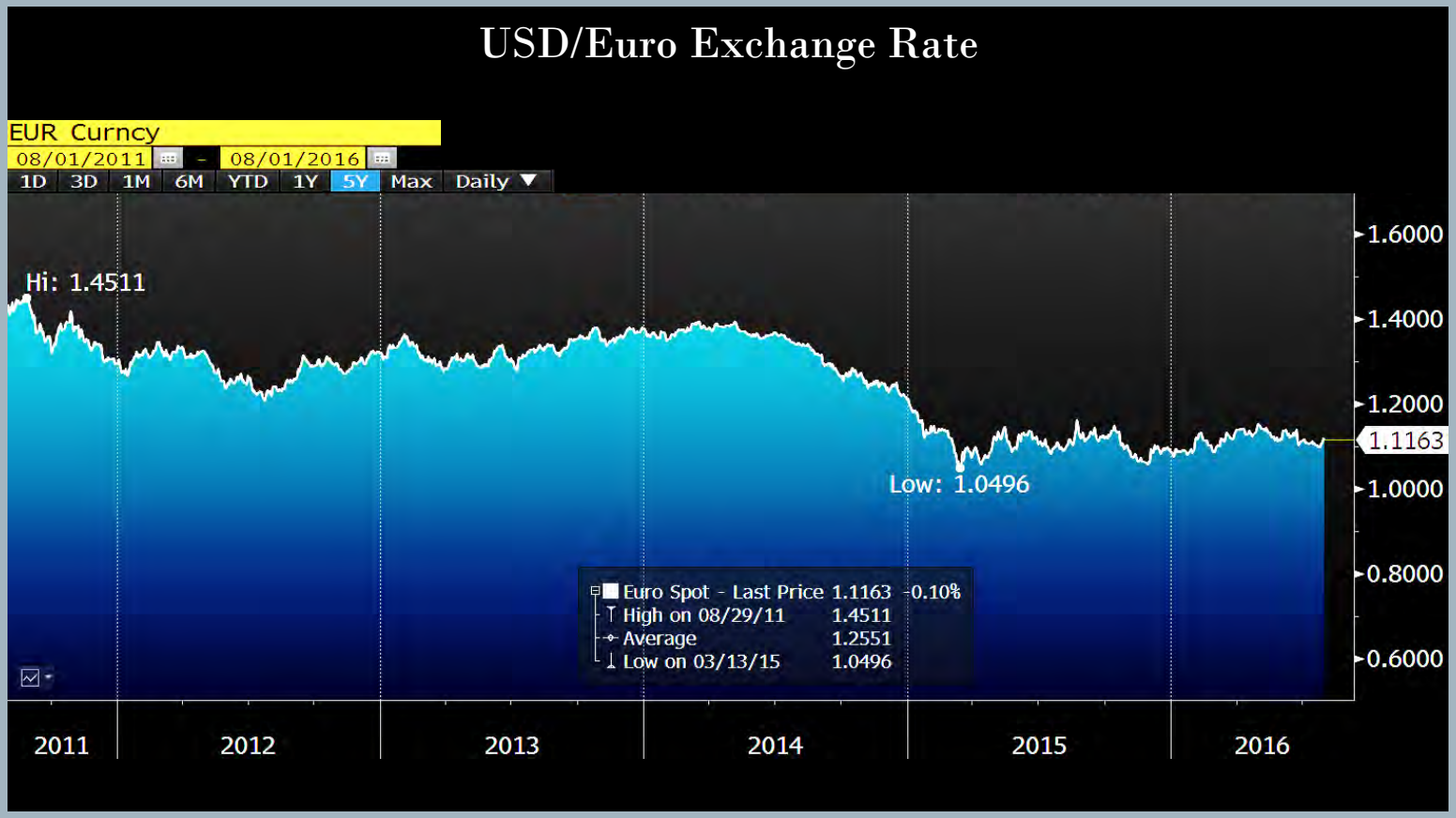


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

USD/EUR Exchange Rate

16



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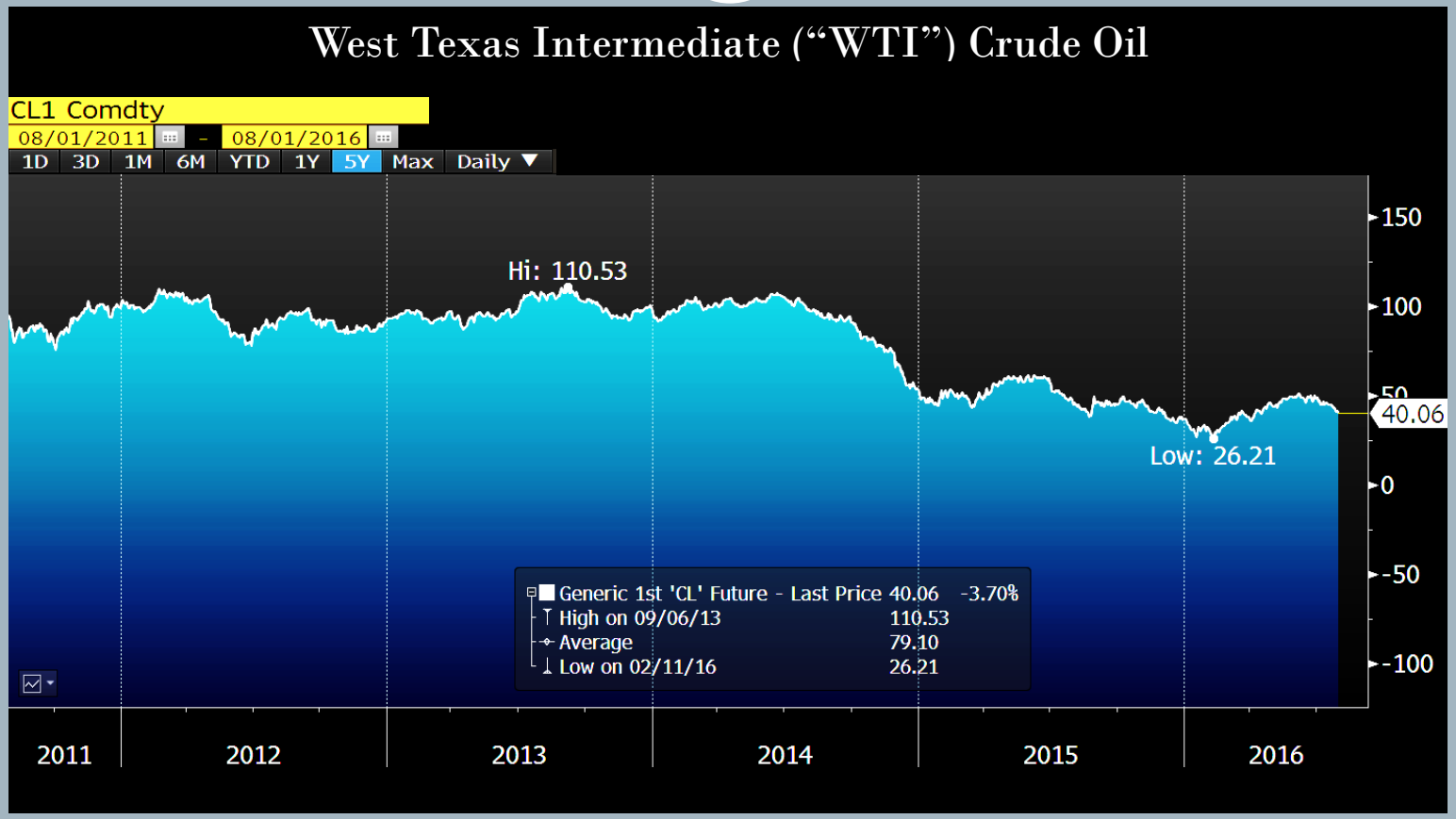
Source: Bloomberg

WTI Crude Oil Prices

17

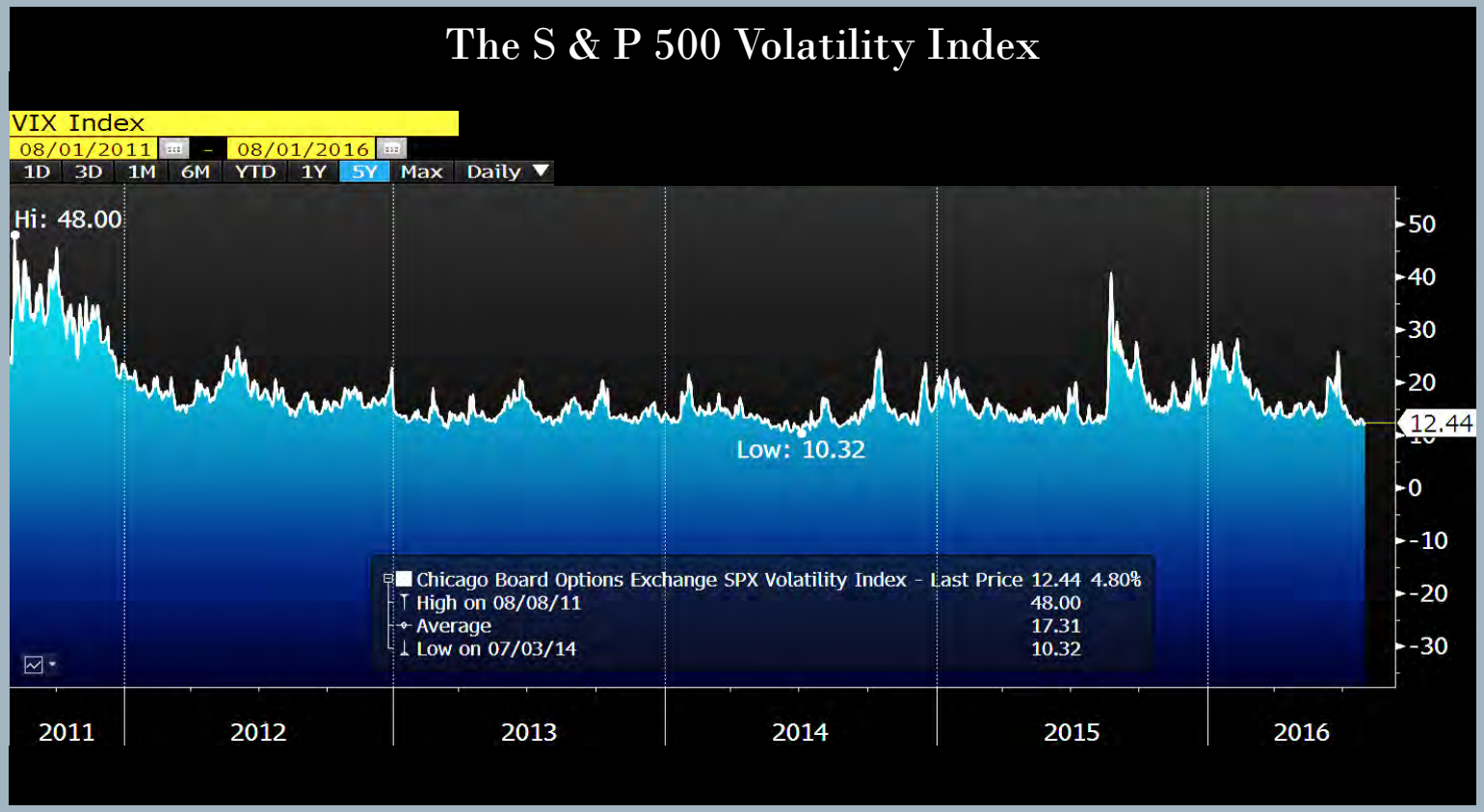


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

Volatility Index (the "VIX")

18



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Source: Bloomberg

US Historical Treasury Yield Curves

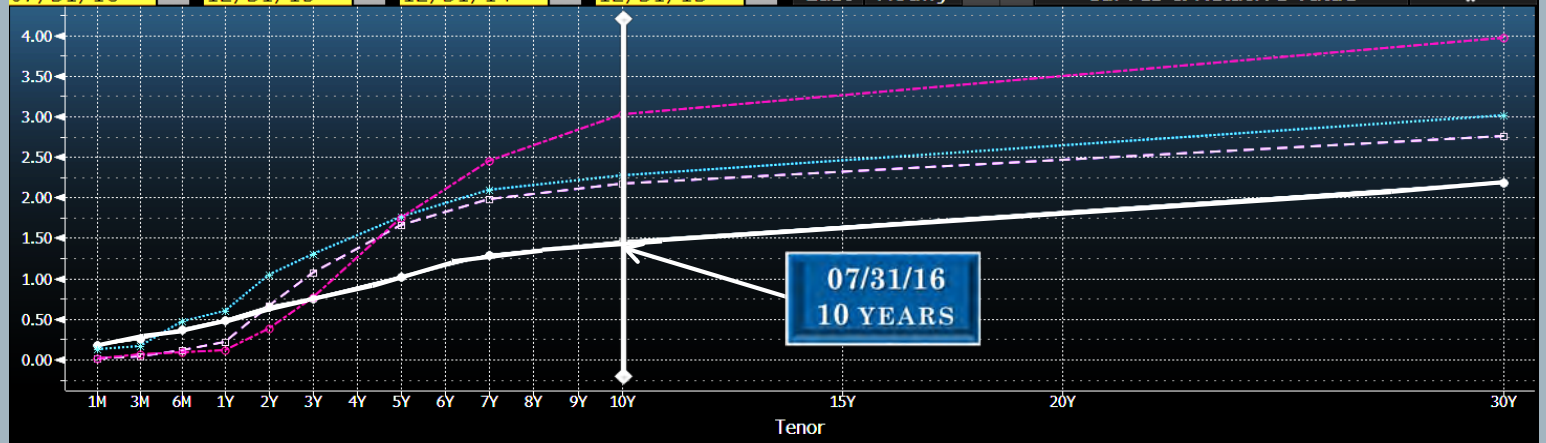
19

US Recent Historical Yield Curves (Yield v. Maturity)

US TREASURY ACTIVES CURVE

X-Axis Tenor | Y-Axis Mid YTM | Currency None | PCS BGN | Lower Chart History Table

07/31/16 | 12/31/15 | 12/31/14 | 12/31/13 | Last | Modify | « | Curves & Relative Value



13) Show All Tenors >

	Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11)	I25 07/31/16	0.256	0.491	0.657	0.749	1.025	1.454	2.183
12)	I25 12/31/15	0.165	0.600	1.050	1.308	1.761	2.270	3.016
13)	I25 12/31/14	0.041	0.216	0.666	1.071	1.654	2.172	2.752
14)	I25 12/31/13	0.068	0.114	0.382	0.766	1.743	3.029	3.969

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

10 Year Treasury Rates

20

- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Investment Grade and HY Spreads

21

- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Barclays Capital and Taplin, Canida & Habacht, Inc.

Corporate Earnings vs. Earnings per Share

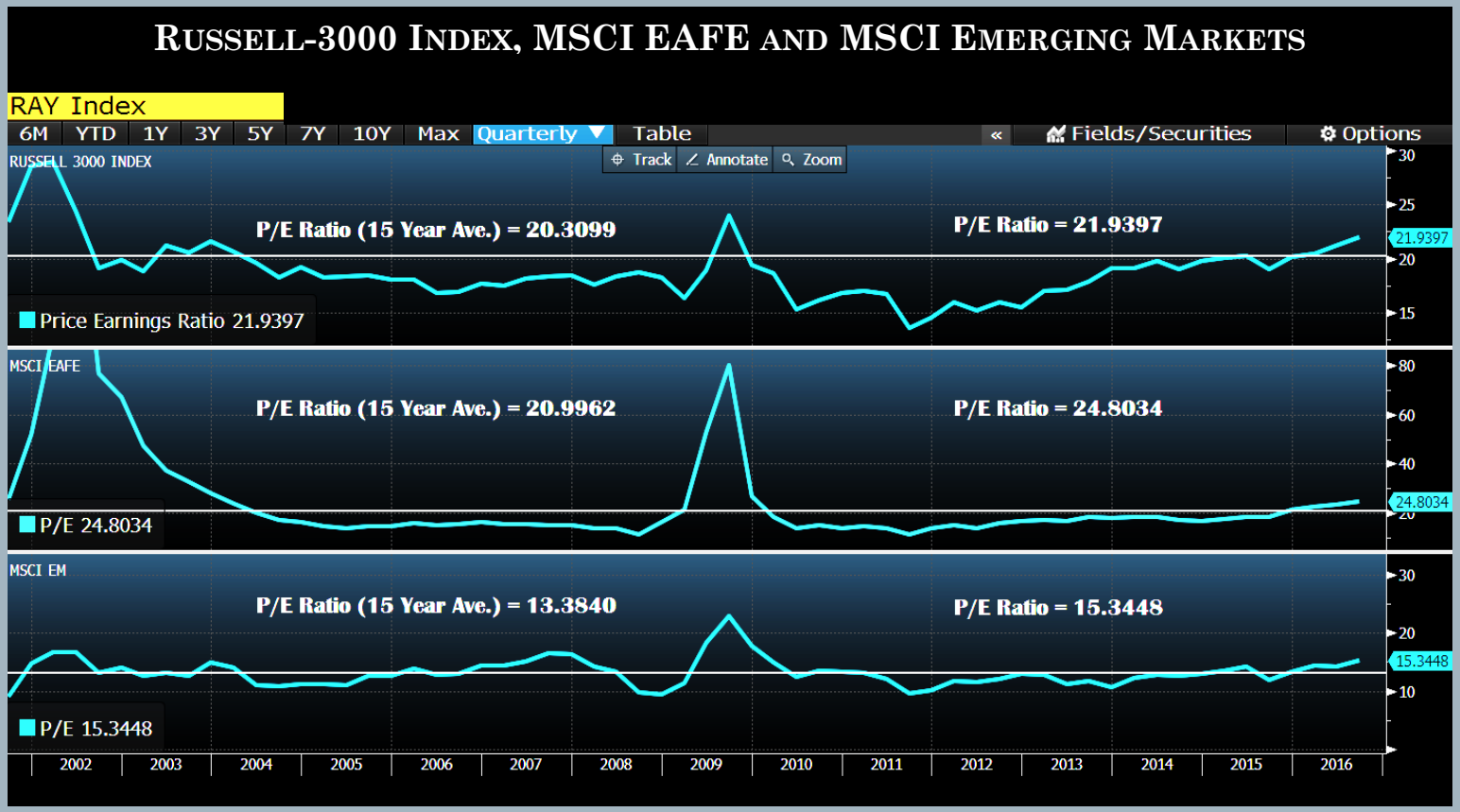
22

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

Price to Earning Ratios Including Estimates

23

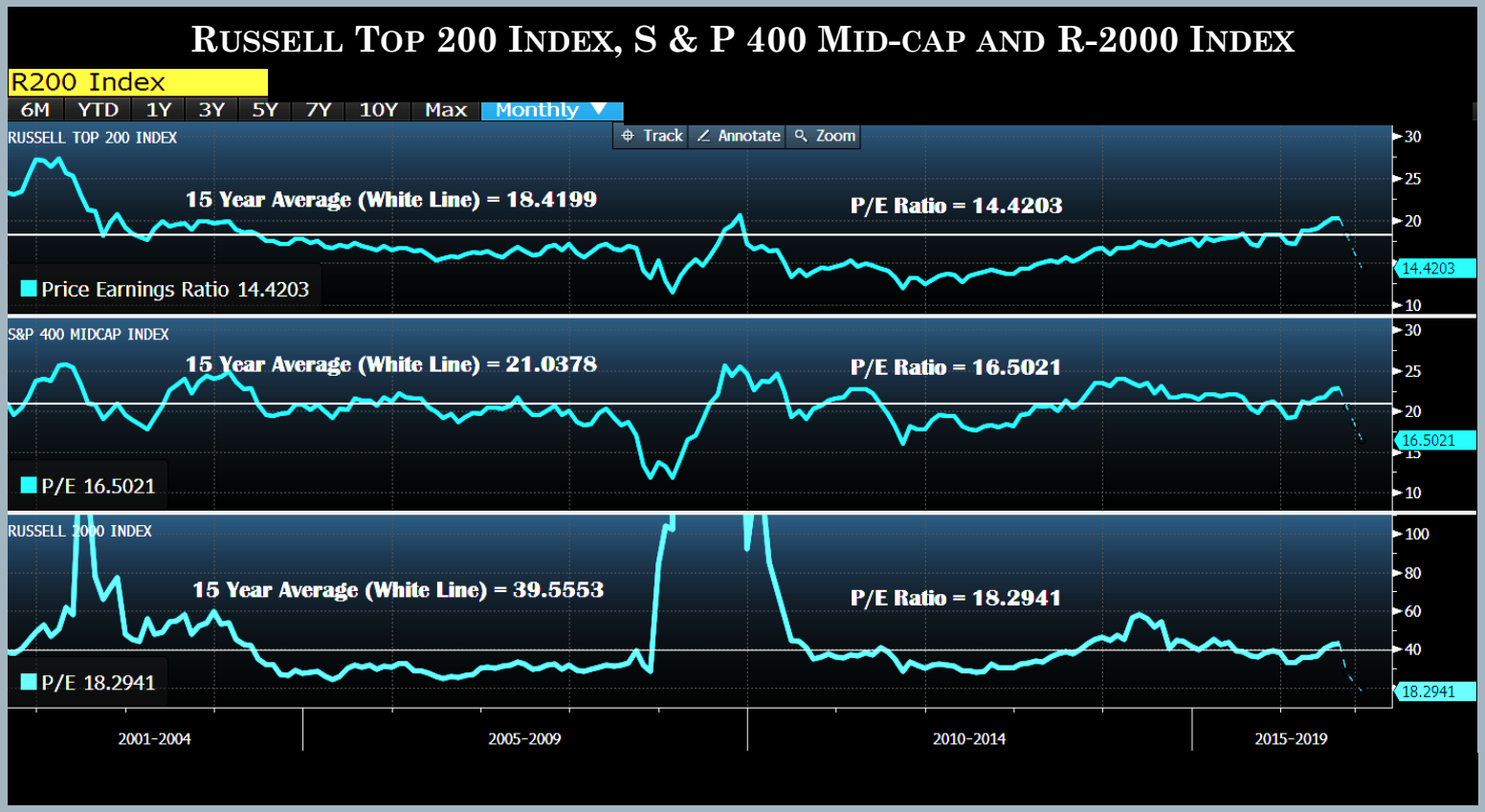


- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Price to Earning Ratios Including Estimates

24



- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Recent Global Equity Market Returns

25

7/30/2015 to 7/29/2016	Period: Daily (365 Days)			
	Price Change	Total Return	Difference	Annual Eq
Russell 3000 Index	2.17%	4.31%	10.25%	4.31%
MSCI EAFE	-9.14%	-5.94%		-5.94%
MSCI Emerging Markets	-2.30%	.47%	6.41%	.47%

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

Mergers & Acquisitions Activity

26

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Source: Bloomberg

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
June 30, 2016

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.26	2.46	3.99	3.99	5.69	11.66	12.10	7.42
S&P 400	0.42	3.99	1.33	1.33	3.83	10.53	10.55	8.55
RUSSELL 1000	0.23	2.54	2.93	2.93	5.13	11.48	11.88	7.51
RUSSELL 2000	(0.06)	3.79	(6.73)	(6.73)	(0.34)	7.09	8.35	6.20
RUSSELL 3000	0.21	2.63	2.14	2.14	4.68	11.13	11.60	7.40
RUSSELL 3000 GROWTH	(0.40)	0.80	1.88	1.88	6.19	12.65	12.04	8.65
RUSSELL 3000 VALUE	0.83	4.57	2.42	2.42	3.14	9.58	11.09	6.05
MSCI EAFE NET	(3.36)	(1.46)	(10.16)	(10.16)	(7.24)	2.06	1.68	1.58
MSCI EMF NET	4.00	0.66	(12.05)	(12.05)	(8.66)	(1.56)	(3.78)	3.54
FTSE CUSTOM TEACHERS	5.25	1.24	(7.37)	(7.37)	(8.48)	(0.98)		
MSCI WORLD NET	(1.12)	1.01	(2.78)	(2.78)	(0.70)	6.95	6.63	4.43
MSCI EUROPE SMID CAP NET	(7.85)	(6.30)	(8.77)	(8.77)	(5.92)	5.99	3.65	3.39
MSCI AC WORLD ex US NET	(1.53)	(0.64)	(10.24)	(10.24)	(7.78)	1.16	0.10	1.87
1 Year Treasury Bill Yield + 4%	0.60	1.35	4.74	4.74	4.53	4.46	4.39	5.71
HFRI Fund of Funds Composite Index + 1%	(0.35)	0.86	(4.43)	(4.43)	0.18	2.94	2.65	2.60
NYC - TREASURY AGENCY PLUS FIVE	3.98	3.96	11.98	11.98	7.99	6.57	6.53	7.07
CITIGROUP MORTGAGE	0.78	1.07	4.29	4.29	3.31	3.74	3.00	4.99
NYC - INVESTMENT GRADE CREDIT	2.17	3.42	7.26	7.26	4.11	5.12	5.11	5.91
NYC - CORE PLUS FIVE	2.07	2.71	7.16	7.16	4.59	4.91	4.57	5.87
CITIGROUP BROAD INVESTMENT GRADE	1.81	2.25	5.98	5.98	3.90	4.05	3.77	5.22

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

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
June 30, 2016

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS CAPITAL AGGREGATE	1.80	2.21	6.00	6.00	3.91	4.06	3.76	5.13
CITIGROUP BB & B	0.95	4.97	0.83	0.83	0.56	3.90	5.63	6.18
CITIGROUP BB & B CAPPED	0.92	4.89	0.71	0.71	0.51	3.87	5.58	6.44
BofA ML HIGH YIELD MASTER II	1.08	5.88	1.71	1.71	0.57	4.18	5.71	7.44
BofAML HYM CONSTRAINED (DAILY)	1.08	5.88	1.74	1.74	0.59	4.20	5.70	7.51
CSFB LEVERAGED LOAN	0.03	2.86	0.93	0.93	1.54	3.04	4.00	4.17
BARCLAYS GLOBAL US TIPS	2.08	1.71	4.35	4.35	1.27	2.31	2.63	4.75
BofA ML U.S. Convertible – Yield Alternative	1.48	5.40	(5.97)	(5.97)	(4.31)	0.58	2.61	4.01
BofA ML US Invt Grade Conv Bond Index	1.77	2.78	3.34	3.34	5.69	11.05	9.22	5.39
BofA ML ALL CONVERTIBLES EX MANDATORY	0.32	4.03	(5.10)	(5.10)	(0.96)	7.01	7.19	6.73
DJ US SELECT REAL ESTATE	6.47	5.42	22.72	22.72	13.65	13.52	12.18	6.76
NCREIF NFI - ODCE NET*	1.91	1.91	10.80	10.80	12.09	11.97	11.66	5.19
CPI + 4%	0.54	1.84	5.10	5.10	4.54	5.07		
91 DAY TREASURY BILL	0.04	0.07	0.19	0.19	0.11	0.09	0.09	1.05

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

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
July 31, 2016

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	3.69	5.82	3.69	5.61	8.37	11.16	13.38	7.75
S&P 400	4.29	7.14	4.29	5.53	8.38	9.86	12.28	9.33
RUSSELL 1000	3.81	5.87	3.81	4.84	7.99	10.93	13.22	7.89
RUSSELL 2000	5.97	8.29	5.97	0.00	5.84	6.74	10.43	7.17
RUSSELL 3000	3.97	6.05	3.97	4.44	7.81	10.59	12.99	7.82
RUSSELL 3000 GROWTH	4.86	6.52	4.86	3.57	9.79	12.42	13.39	9.41
RUSSELL 3000 VALUE	3.09	5.57	3.09	5.39	5.81	8.75	12.53	6.15
MSCI EAFE NET	5.07	0.62	5.07	(7.53)	(3.97)	2.00	3.02	1.98
MSCI EMF NET	5.03	5.16	5.03	(0.75)	(7.28)	(0.29)	(2.75)	3.90
FTSE CUSTOM TEACHERS	5.86	6.37	5.86	3.52	(6.45)	0.85		
MSCI WORLD NET	4.22	3.64	4.22	(0.46)	2.20	6.59	7.91	4.80
MSCI EUROPE SMID CAP NET	6.07	(2.13)	6.07	(5.73)	(0.79)	5.06	5.80	3.94
MSCI AC WORLD ex US NET	4.95	1.60	4.95	(5.54)	(5.06)	1.35	1.35	2.26
1 Year Treasury Bill Yield + 4%	0.35	1.26	0.35	4.74	4.53	4.44	4.40	5.66
HFRI Fund of Funds Composite Index + 1%	1.55	1.73	1.55	(3.29)	1.05	3.07	2.85	2.76
NYC - TREASURY AGENCY PLUS FIVE	0.92	5.17	0.92	10.98	8.50	7.16	6.05	6.99
CITIGROUP MORTGAGE	0.20	1.12	0.20	3.83	3.71	3.82	2.85	4.86
NYC - INVESTMENT GRADE CREDIT	1.32	3.39	1.32	8.16	4.85	5.36	4.92	5.89
NYC - CORE PLUS FIVE	0.85	2.98	0.85	7.20	5.17	5.17	4.37	5.80
CITIGROUP BROAD INVESTMENT GRADE	0.64	2.45	0.64	5.97	4.37	4.22	3.58	5.15

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

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
July 31, 2016

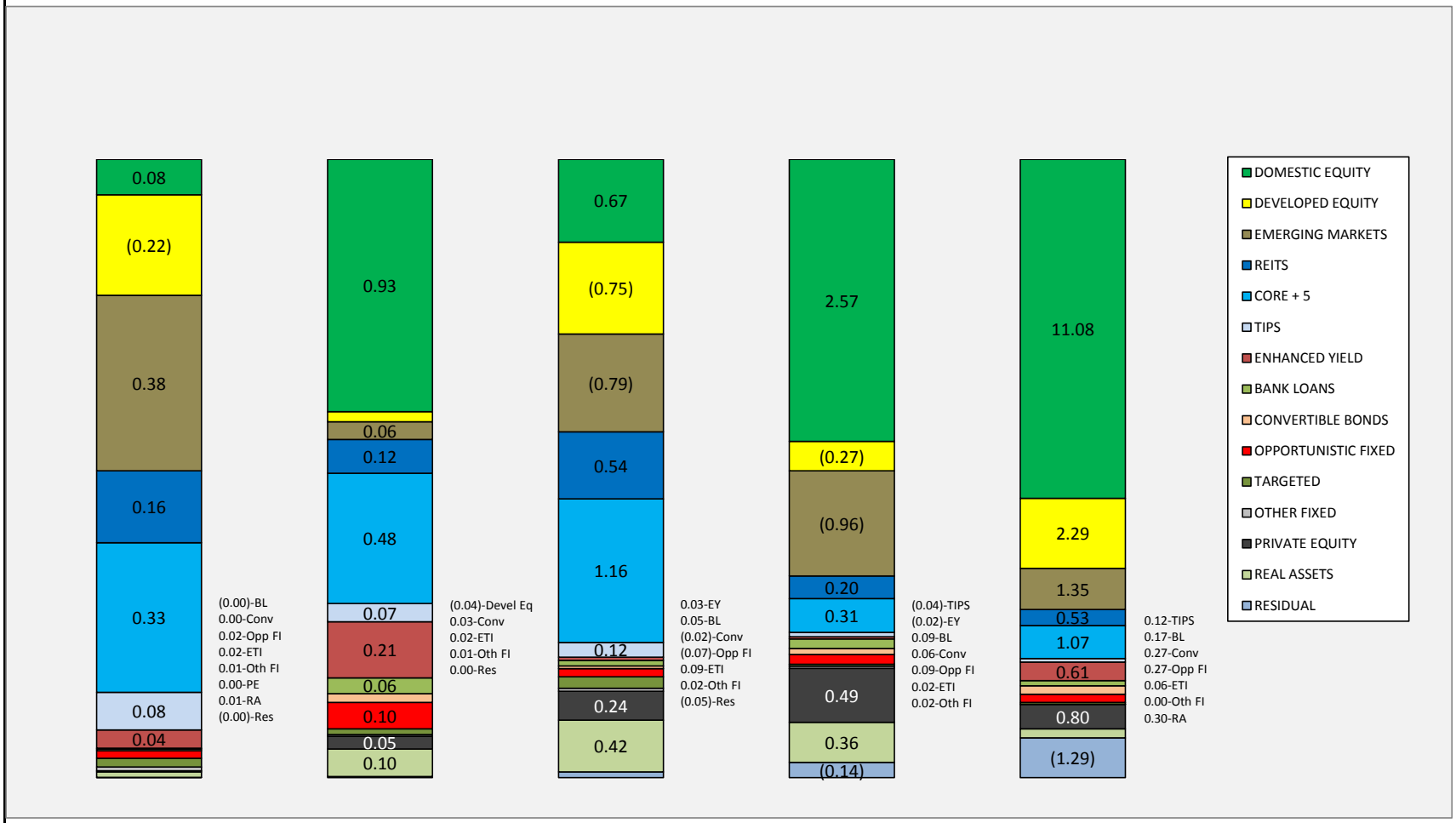
STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS CAPITAL AGGREGATE	0.63	2.47	0.63	5.94	4.37	4.23	3.57	5.06
CITIGROUP BB & B	2.49	3.85	2.49	3.98	2.48	4.14	5.85	6.33
CITIGROUP BB & B CAPPED	2.43	3.73	2.43	3.78	2.37	4.08	5.78	6.60
BofA ML HIGH YIELD MASTER II	2.53	4.38	2.53	4.92	2.51	4.40	5.97	7.59
BofAML HYM CONSTRAINED (DAILY)	2.53	4.38	2.53	4.95	2.53	4.41	5.97	7.67
CSFB LEVERAGED LOAN	1.41	2.36	1.41	2.26	2.27	3.16	4.26	4.26
BARCLAYS GLOBAL US TIPS	0.87	2.24	0.87	5.04	1.69	2.36	2.02	4.67
BofA ML U.S. Convertible – Yield Alternative	3.14	5.17	3.14	(0.74)	(2.38)	1.13	3.47	4.29
BofA ML US Invt Grade Conv Bond Index	3.15	6.14	3.15	7.37	6.98	10.31	10.30	5.61
BofA ML ALL CONVERTIBLES EX MANDATORY	4.81	7.29	4.81	0.17	2.42	7.13	8.67	7.22
DJ US SELECT REAL ESTATE	4.37	13.35	4.37	20.92	16.00	14.86	12.75	6.84
NCREIF NFI - ODCE NET*	0.00	1.91	0.00	10.80	12.09	11.97	11.66	5.19
CPI + 4%	0.29	1.38	0.29	4.92	4.46	4.99		
91 DAY TREASURY BILL	0.03	0.07	0.03	0.22	0.12	0.10	0.09	1.01

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

NYC Teachers' Retirement System Contribution to Return - June 2016



1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/15 Total	*FY Ending 6/30/14 Total
Return: 0.90%	Return: 2.19%	Return: 1.66%	Return: 2.78%	Return: 17.62%

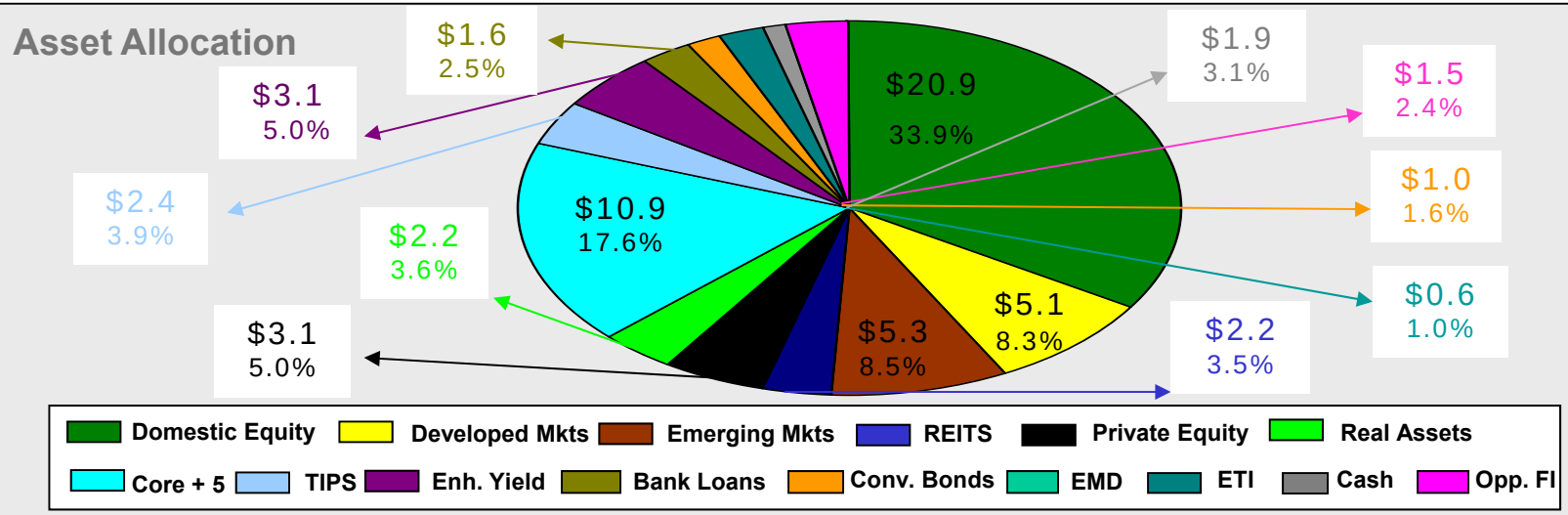
Prepared by State Street

*Returns are Gross of Investment Advisory Fees

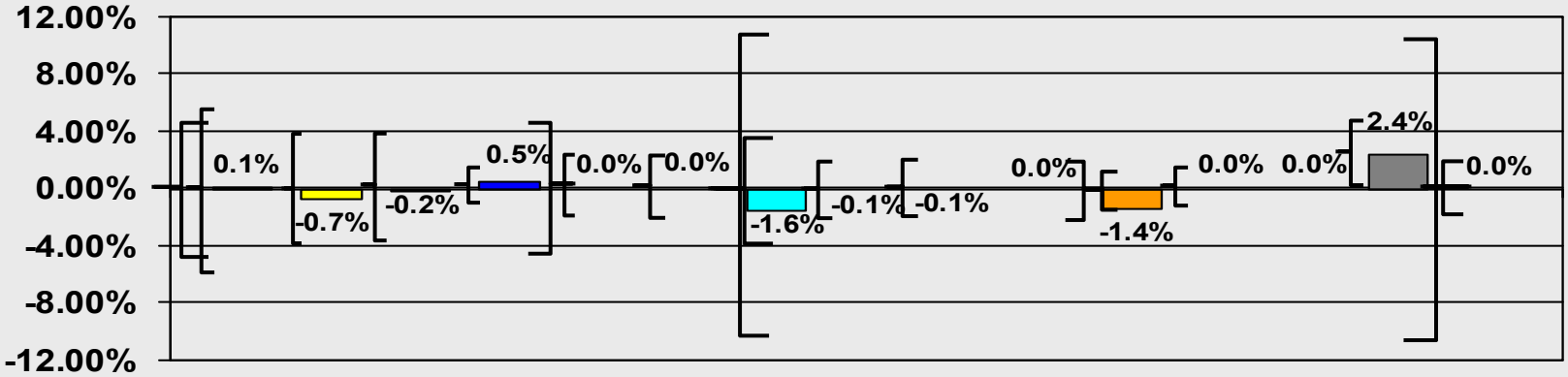
Portfolio Asset Allocation: June 30, 2016

$61.6B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

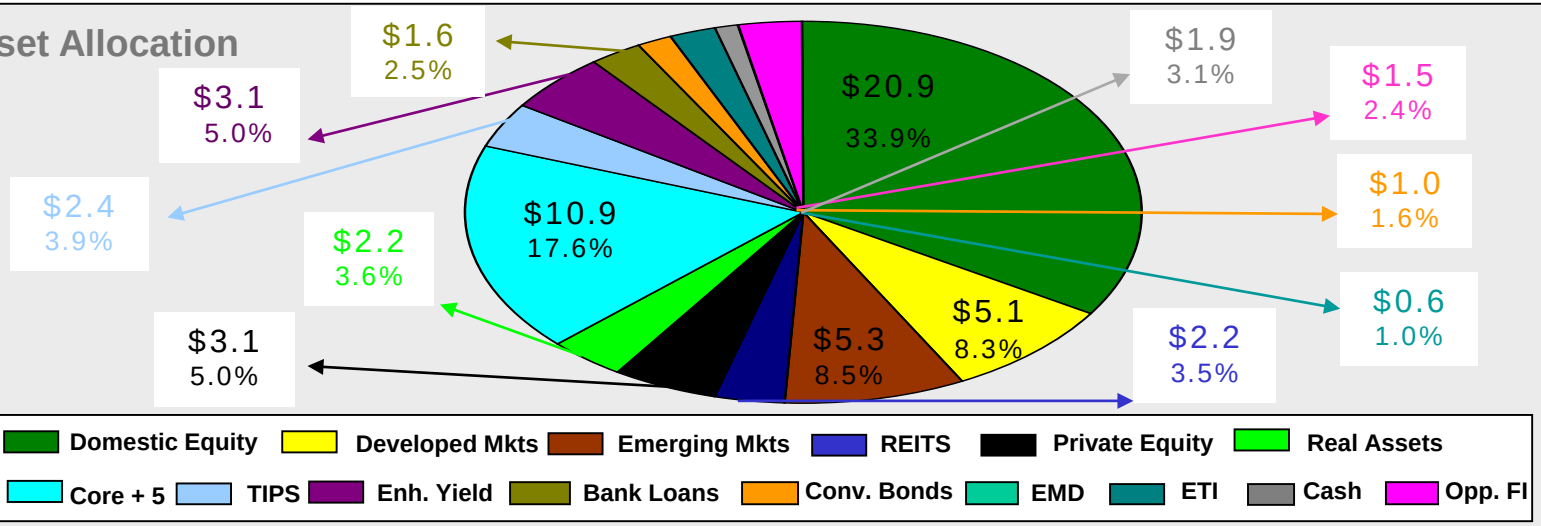
Teachers' Retirement System of the City of New York
Performance Overview as of June 30, 2016
Prepared by State Street

Note: On June 30, 2016 TRS' combined Fixed Income and Cash portfolios have a duration of 5 years. The duration of the Barclays US Aggregate Index was 5.5 years on that date.

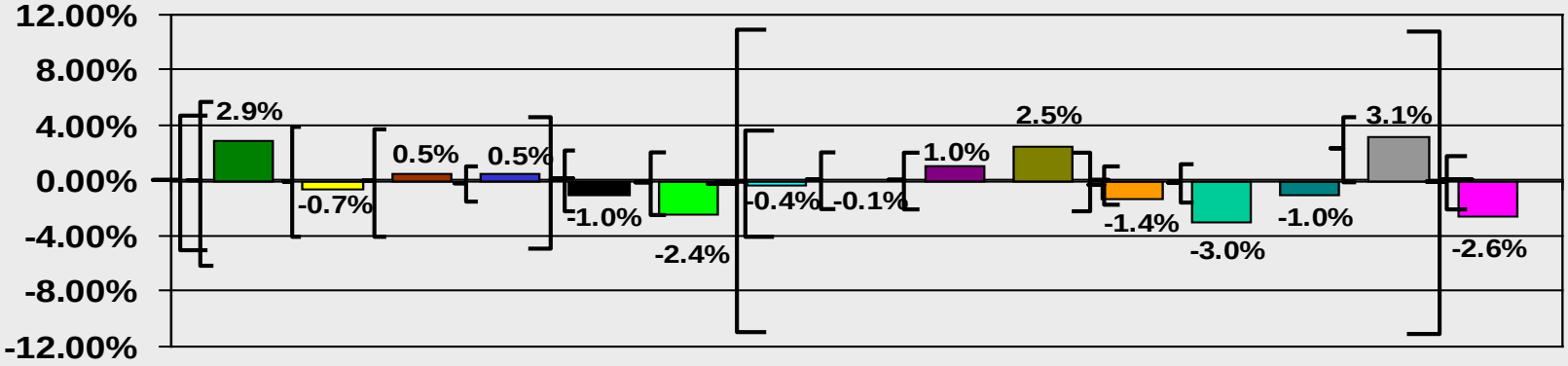
Portfolio Asset Allocation: June 30, 2016

$61.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of June 30, 2016)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*
TOTAL EQUITIES	$38,754.0	62.9%	63.0%	*NA*	*63.1%*
TOTAL FIXED INCOME	$22,895.1	37.1%	37.0%	*NA*	*36.9%*
TOTAL ASSETS	$61,649.1	100.0%	100.0%	*NA*	*100.0%*

	In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$20,875.6	33.9%	31.0%	*2.7%*	*33.7%*	*27.7% - 39.7%*
Non-US Equities/EAFE	$5,145.7	8.3%	9.0%	*NA*	*9.0%*	*5.0% - 13.0%*
Emerging Markets	$5,261.5	8.5%	8.0%	*0.8%*	*8.8%*	*4.8% - 12.8%*
Real Estate Investment Trusts	$2,165.0	3.5%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
TOTAL PUBLIC EQUITY	$33,447.7	54.3%	51.0%	*NA*	*54.5%*	*49.5% - 59.5%*
* *REAL ASSETS*	$2,242.3	3.6%	6.0%	*NA*	*3.6%*	*4.0% - 8.0%*
* *PRIVATE EQUITY*	$3,063.9	5.0%	6.0%	*NA*	*5.0%*	*4.0% - 8.0%*
TOTAL EQUITIES	$38,754.0	62.9%	63.0%	*NA*	*63.1%*	

		In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$1,281.5	2.1%	18.0%	*NA*	*19.2%*	*15.2% - 23.2%*
	US - Mortgage	$3,886.5	6.3%		*NA*		
	US - Investment Grade Credit	$5,456.9	8.9%		*NA*		
	TOTAL CORE + 5	$10,867.1	17.6%	18.0%	*1.2%*	*19.2%*	*15.2% - 23.2%*
	High Yield	$3,057.2	5.0%	4.0%	*NA*	*7.6%*	*5.6% - 9.6%*
	Bank Loans	$1,570.0	2.5%		*NA*		*0.0% - 2.5%*
	Total High Yield & Bank Loans	$4,627.2	7.5%	4.0%	*3.6%*	*7.6%*	*5.6% - 9.6%*
	TIPS	$2,399.3	3.9%	4.0%	*NA*	*4.0%*	*2.0% - 6.0%*
	Convertible Bonds	$1,002.7	1.6%	3.0%	*NA*	*3.0%*	*1.5% - 4.5%*
	EMD	$0.0	0.0%	3.0%	*NA*	*0.0%*	*1.5% - 4.5%*
	**ETI	$588.2	1.0%	**2.0%	*NA*	***0.9%*	***0.9%*
	Cash	$1,941.2	3.1%	0.0%	*0.8%*	*0.8%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$21,425.7	34.8%	32.0%	*NA*	*34.5%*	*23.5% - 45.5%*
	* *OPPORTUNISTIC FIXED INCOME*	$1,469.4	2.4%	5.0%	*NA*	*2.4%*	*3.0% - 7.0%*
	TOTAL FIXED INCOME	$22,895.1	37.1%	37.0%	*NA*	*36.9%*	

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

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

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

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of June 30, 2016)

Adjustments to Long-Term Asset Allocation

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

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

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

4) **Opportunistic Fixed Income**
80% of the amount under/over target will be added/subtracted to/from the High Yield target allocation and 20% of the amount under/over target will be added/subtracted to/from the US Equities target allocation.

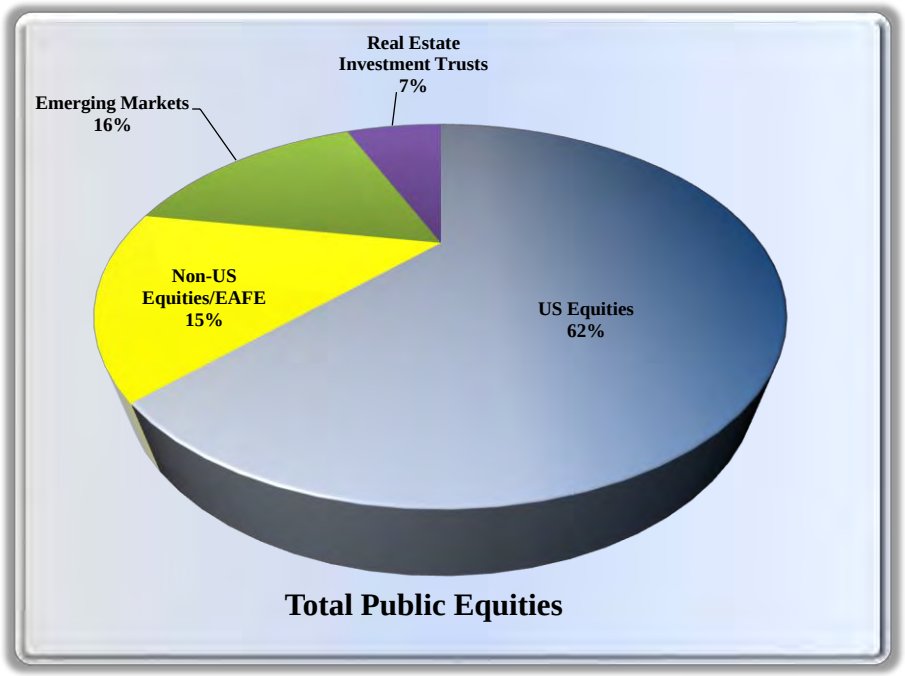
Impact of Adjustments

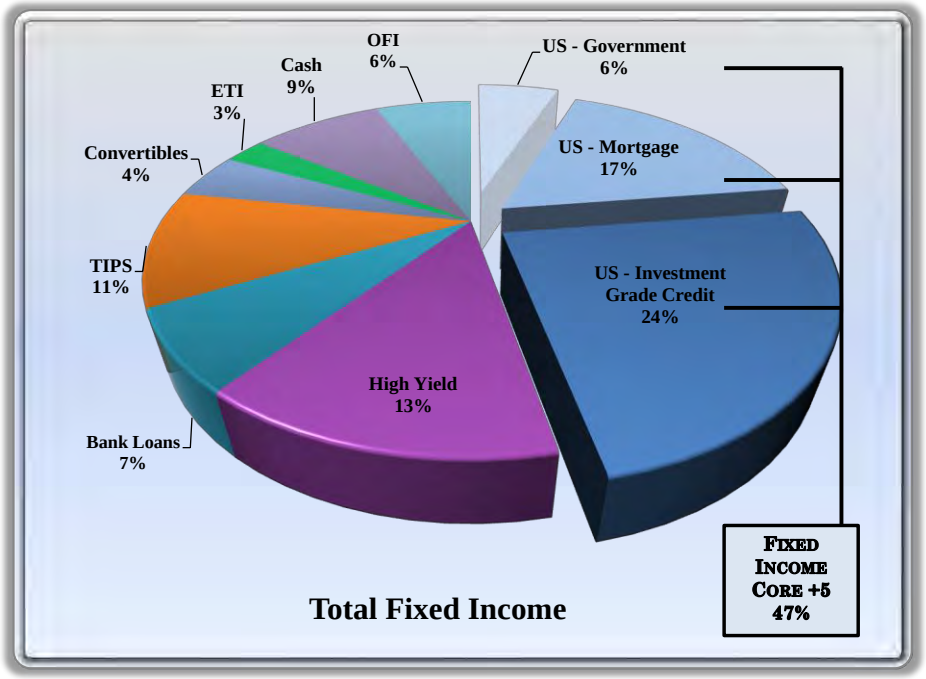
1) **Core +5 Policy Target %**	**18.0%**
Adjustment: 50% of uninvested Real Assets	1.2%
Adjusted Core+5 Policy Target %	**19.2%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Emerging Markets Debt	1.5%
Adjustment: 80% of uninvested Opportunistic Fixed Income	2.1%
Adjusted High Yield Policy Target %	**7.6%**
3) **Domestic Equity Policy Target %**	**31.0%**
Adjustment: 20% of (over)/underallocation of OFI	0.5%
Adjustment: 100% of (over)/underallocation of Private Equity	1.0%
Adjustment: 50% of (over)/underallocation of Real Assets	1.2%
Adjusted Domestic Equity Policy Target %	**33.7%**
4) **Emerging Markets Equities Policy Target %**	**8.0%**
Adjustment: 25% of uninvested Emerging Markets Debt	0.8%
Adjusted Emerging Markets Equities Policy Target %	**8.8%**
5) **Cash Policy Target %**	**0.0%**
Adjustment: 25% of uninvested Emerging Markets Debt	0.8%
Adjusted Cash Policy Target %	**0.8%**

NYC TEACHERS' RETIREMENT SYSTEM

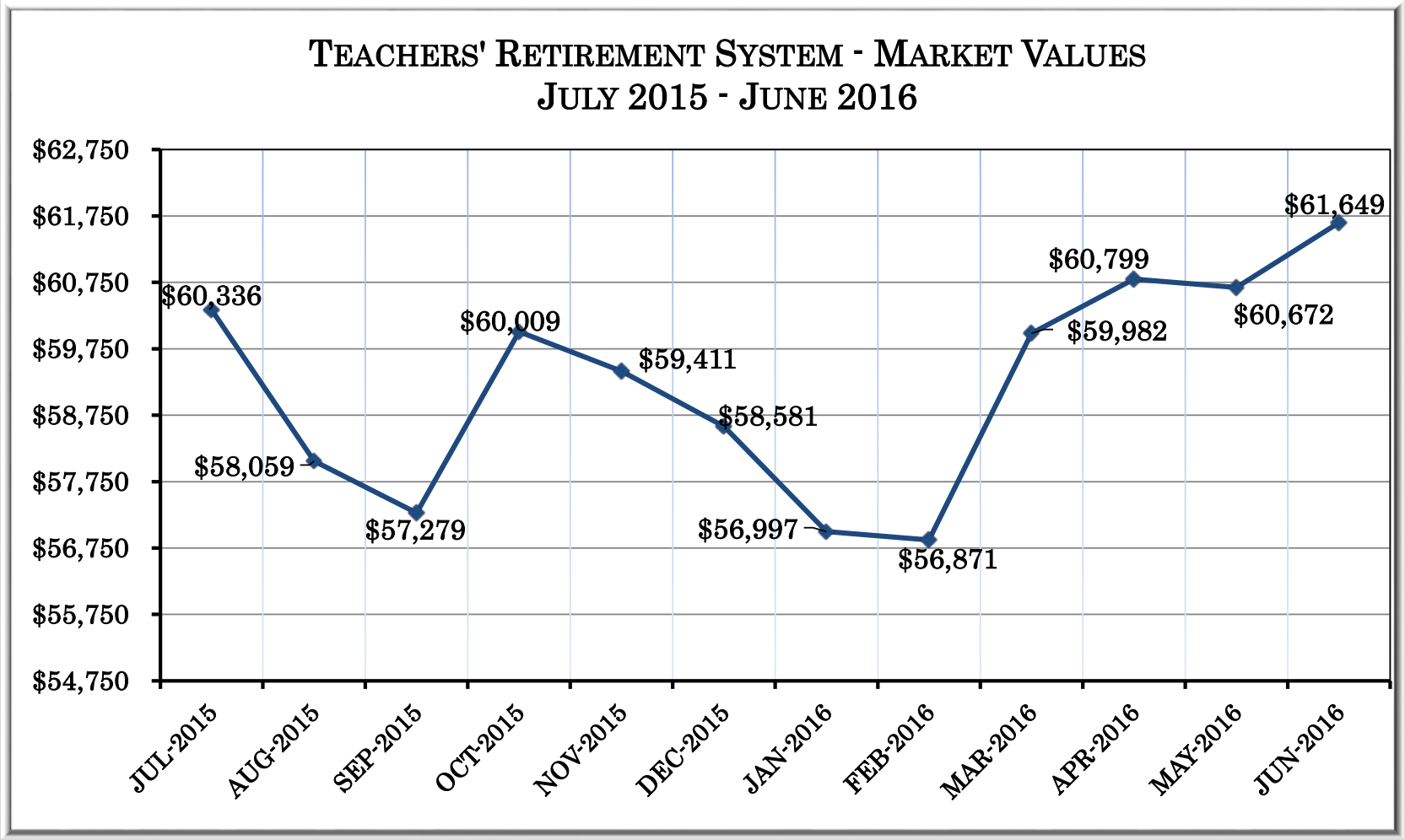
CLASSIFICATION OF INVESTMENTS

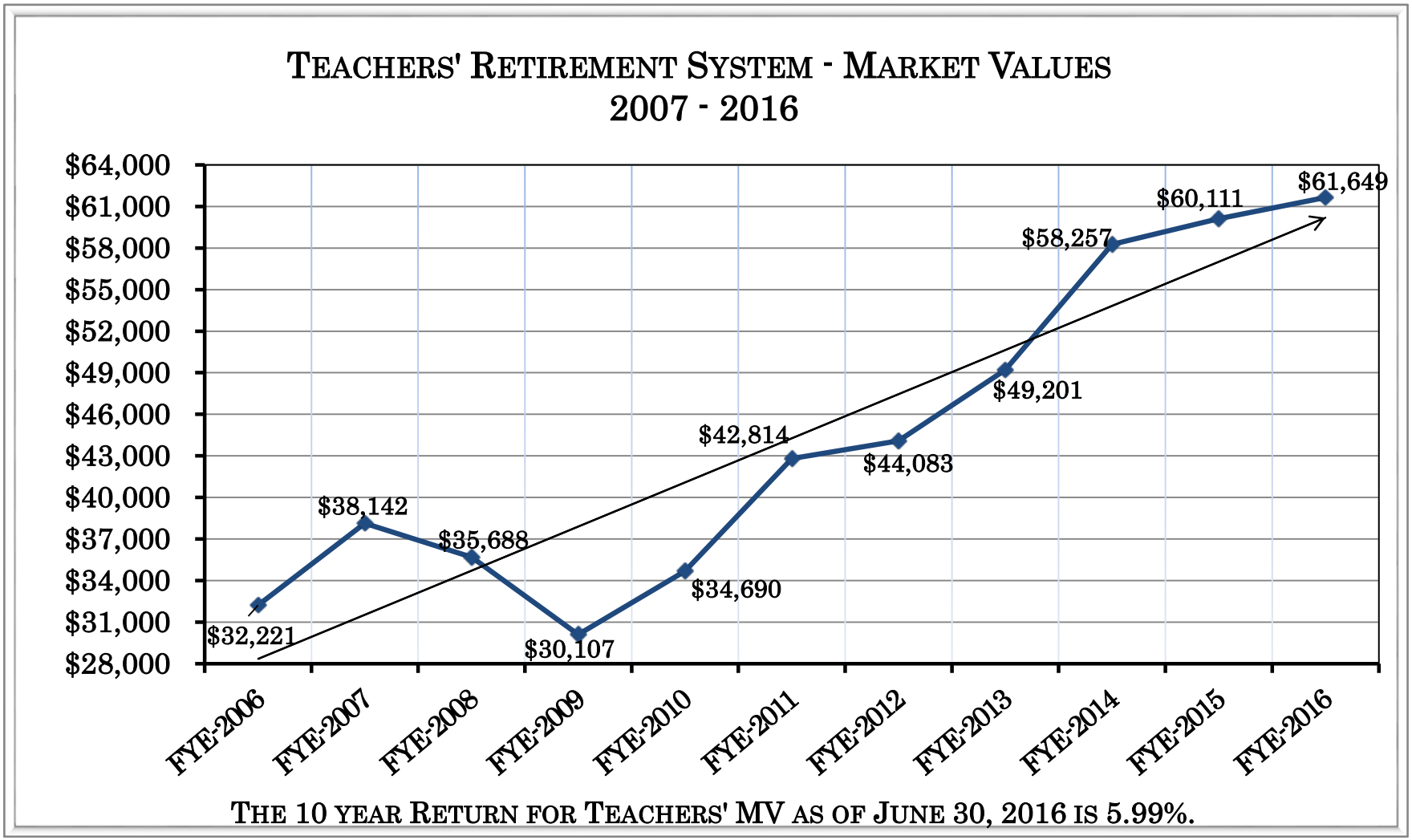
(as of June 30, 2016)





Note: Totals may not equal 100% due to rounding


TEACHERS' RETIREMENT SYSTEM - MARKET VALUES
JULY 2015 - JUNE 2016
$62,750
$61,750
$60,750
$59,750
$58,750
$57,750
$56,750
$55,750
$54,750
$60,336
$58,059
$57,279
$60,009
$59,411
$58,581
$56,997
$56,871
$59,982
$60,799
$60,672
$61,649
JUL-2015
AUG-2015
SEP-2015
OCT-2015
NOV-2015
DEC-2015
JAN-2016
FEB-2016
MAR-2016
APR-2016
MAY-2016
JUN-2016


TEACHERS' RETIREMENT SYSTEM - MARKET VALUES
2007 - 2016
$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
$32,221
$38,142
$35,688
$30,107
$34,690
$42,814
$44,083
$49,201
$58,257
$60,111
$61,649
FYE-2006
FYE-2007
FYE-2008
FYE-2009
FYE-2010
FYE-2011
FYE-2012
FYE-2013
FYE-2014
FYE-2015
FYE-2016
THE 10 YEAR RETURN FOR TEACHERS' MV AS OF JUNE 30, 2016 IS 5.99%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2016

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/15	CYE 12/31/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY											
TRS-TOTAL DOMESTIC EQUITY	20,875.56	33.86	0.22	2.72	1.96	3.87	7.02	0.26	11.88	1.96	Dec-01-90
TRS-TOTAL DEVELOPED-ENV-ACTIVIST	5,145.68	8.35	(2.52)	(0.43)	(8.38)	(2.28)	(2.78)	(0.86)	(5.11)	(8.38)	Apr-01-04
TRS-TOTAL EMERGING MARKETS	5,261.51	8.53	4.61	0.76	(9.56)	8.94	(10.97)	(18.34)	(0.66)	(9.56)	Feb-01-11
TRS-TOTAL REAL ESTATE SECURITIES	2,164.99	3.51	4.59	3.61	16.31	8.01	6.17	2.47	30.16	16.31	Jan-01-03
TRS-TOTAL STRUCTURED	10,624.87	17.23	1.86	2.72	6.34	6.02	1.83	0.16	7.46	6.34	Jan-01-85
TRS-TOTAL CONVERTIBLE BONDS	1,002.67	1.63	0.21	1.97	(1.31)	1.32	3.34	(0.25)	8.09	(1.31)	Jul-01-08
TRS-TOTAL TIPS MANAGERS	2,399.27	3.89	2.12	1.71	4.31	6.25	(1.66)	(1.25)	3.43	4.31	Jun-01-05
TRS-TOTAL ENHANCED YIELD	3,057.16	4.96	0.79	4.15	0.56	7.07	(0.43)	(3.60)	2.10	0.56	Aug-01-98
TRS-TOTAL BANK LOANS	1,570.05	2.55	(0.07)	2.23	1.75	3.48	3.36	1.49	2.43	1.75	Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	1,469.41	2.38	0.70	4.10	(2.78)	0.95	4.16	(1.40)	8.88	(2.78)	Oct-01-07
TRS-TOTAL PROGRESS FIXED	121.53	0.20	1.71	2.35	5.86	5.02	1.15	0.65	5.83	5.86	Jun-01-12
TRS-TOTAL CORE PLUS FIX INC	120.69	0.20	1.58	2.15	5.71	5.33				5.71	May-01-15
TOTAL TEACHERS ETI (w/o cash)	588.23	0.95	1.99	2.15	9.90	5.79	1.80	3.40	7.95	9.90	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	3,063.91	4.97	0.04	0.93	4.74	2.67	10.72	8.66	12.62	4.74	Apr-01-04
TRS-TOTAL REAL ASSETS	2,242.31	3.64	0.32	2.75	12.30	6.25	14.16	13.85	13.95	12.30	Apr-01-04
TRS-TOTAL CASH	1,937.50	3.14	0.19	0.25	0.67	0.59	0.59	0.48	0.32	0.67	Apr-01-04
SECURITY LENDING	3.72	0.01									Apr-01-04
TRS-TOTAL TEACHERS	**61,649.06**	**100.00**	**0.90**	**2.19**	**1.66**	**4.31**	**2.78**	**(0.75)**	**7.53**	**1.66**	**Jul-01-87**
TRS-TOTAL EQUITY	31,282.75	50.74	0.47	1.86	(1.71)	3.61	2.30	(3.07)	6.73	(1.71)	Dec-01-90
TRS-TOTAL FIXED INCOME (MINUS SS)	20,953.87	33.99	1.42	2.81	4.02	5.33	1.59	(0.37)	6.04	4.02	Apr-01-04
TRS-TOTAL PRIVATE EQUITY	3,063.91	4.97	0.04	0.93	4.74	2.67	10.72	8.66	12.62	4.74	Apr-01-04
TRS-TOTAL REAL ASSETS	2,242.31	3.64	0.32	2.75	12.30	6.25	14.16	13.85	13.95	12.30	Apr-01-04
TRS-TOTAL REAL ESTATE SECURITIES	2,164.99	3.51	4.59	3.61	16.31	8.01	6.17	2.47	30.16	16.31	Jan-01-03
TRS-TOTAL CASH	1,937.50	3.14	0.19	0.25	0.67	0.59	0.59	0.48	0.32	0.67	Apr-01-04
SECURITY LENDING	3.72	0.01									Apr-01-04
TRS-TOTAL TEACHERS	**61,649.06**	**100.00**	**0.90**	**2.19**	**1.66**	**4.31**	**2.78**	**(0.75)**	**7.53**	**1.66**	**Jul-01-87**
Teachers Policy Benchmark			1.41	2.33	2.19	4.92	3.31	(0.70)	8.50	2.19	Jun-01-94

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2015	2014
ASSET CLASS SUMMARY								
TRS-TOTAL TEACHERS	**61,649**	**100.00**	**0.90**	**2.19**	**1.66**	**4.31**	**(0.75)**	**7.53**
Teachers Policy Benchmark			1.41	2.33	2.19	4.92	(0.70)	8.50
Excess			(0.51)	(0.14)	(0.52)	(0.61)	(0.05)	(0.97)
TRS-TOTAL EQUITY (INCL PE & RA)	38,754	62.86	0.65	1.93	0.31	3.90	(1.18)	8.39
TRS-TOTAL FIXED INCOME	22,889	37.13	1.34	2.63	3.80	4.96	(0.27)	5.84
EQUITY SUMMARY								
US EQUITY								
State Street Global Adv R3000	9,008	14.61	0.20	2.58	2.20	3.65	0.45	12.21
RUSSELL 3000 (DAILY)			0.21	2.63	2.14	3.62	0.48	12.56
Excess			(0.01)	(0.05)	0.07	0.03	(0.03)	(0.35)
BLACKROCK INST R 2000 GROWTH	169	0.27	(0.50)	3.18	(10.85)	(1.68)	(1.51)	5.90
RUSSELL 2000 GROWTH DAILY			(0.46)	3.24	(10.75)	(1.59)	(1.38)	5.60
Excess			(0.04)	(0.06)	(0.10)	(0.09)	(0.13)	0.30
BLACKROCK INST R 2000 VALUE	306	0.50	0.29	4.32	(2.72)	6.11	(7.49)	4.25
RUSSELL 2000 VALUE DAILY			0.30	4.31	(2.58)	6.08	(7.47)	4.22
Excess			(0.01)	0.02	(0.14)	0.03	(0.02)	0.03
Brown AM - SCG	308	0.50	2.10	8.09	4.20	2.09	8.62	2.92
RUSSELL 2000 GROWTH DAILY			(0.46)	3.24	(10.75)	(1.59)	(1.38)	5.60
Excess			2.56	4.85	14.95	3.69	10.00	(2.68)
State St GA S&P 400	1,368	2.22	0.39	3.68	1.20	7.59	(2.24)	10.10
S&P 400 MIDCAP INDEX (DAILY)			0.42	3.99	1.33	7.93	(2.18)	9.77
Excess			(0.03)	(0.32)	(0.13)	(0.34)	(0.06)	0.33

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2015	2014
BLACKROCK INST R 1000 GROWTH	4,635	7.52	(0.39)	0.61	3.03	1.36	5.61	13.03
RUSSELL 1000 GROWTH - DAILY			(0.39)	0.61	3.02	1.36	5.67	13.05
Excess			0.00	0.00	0.00	0.00	(0.06)	(0.02)
Blackrock Inst R 1000 Value	4,644	7.53	0.86	4.66	2.94	6.37	(3.84)	13.56
RUSSELL 1000 VALUE (DAILY)			0.86	4.58	2.86	6.30	(3.83)	13.45
Excess			0.00	0.07	0.08	0.07	(0.01)	0.11
FUND OF FUNDS								
TRS-TOTAL FUND OF FUNDS	357	0.58	(1.27)	1.80	(8.84)	0.20	(5.27)	1.86
RUSSELL 2000 (DAILY)			(0.06)	3.79	(6.73)	2.22	(4.41)	4.89
Excess			(1.21)	(1.99)	(2.11)	(2.02)	(0.85)	(3.04)
TRS-TOTAL ATTUCKS	55	0.09	(1.11)	0.85	(10.20)	(1.12)	(6.61)	2.13
RUSSELL 2000 (DAILY)			(0.06)	3.79	(6.73)	2.22	(4.41)	4.89
Excess			(1.05)	(2.95)	(3.47)	(3.34)	(2.19)	(2.76)
TRS-TOTAL CAPITAL PROSPECTS	51	0.08	(1.35)	1.75	(10.60)	(0.54)	(6.49)	1.53
RUSSELL 2000 (DAILY)			(0.06)	3.79	(6.73)	2.22	(4.41)	4.89
Excess			(1.28)	(2.05)	(3.87)	(2.75)	(2.08)	(3.36)
TRS-TOTAL PIM	122	0.20	(0.81)	1.78	(7.38)	1.49	(5.17)	2.30
RUSSELL 2000 (DAILY)			(0.06)	3.79	(6.73)	2.22	(4.41)	4.89
Excess			(0.74)	(2.01)	(0.65)	(0.72)	(0.75)	(2.60)
TRS-TOTAL FIS	129	0.21	(1.64)	2.45	(8.70)	0.04	(4.22)	1.46
RUSSELL 2000 (DAILY)			(0.06)	3.79	(6.73)	2.22	(4.41)	4.89
Excess			(1.58)	(1.34)	(1.97)	(2.17)	0.20	(3.44)
U.S. ENVIRONMENTAL								
Walden Asset Management (ENVRN)	80	0.13	0.53	1.97	2.77	8.60	(3.32)	(0.33)
RUSSELL 2000 (DAILY)			(0.06)	3.79	(6.73)	2.22	(4.41)	4.89
Excess			0.59	(1.82)	9.50	6.38	1.10	(5.22)

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2015	2014
NON - US EQUITY								
Causeway	802	1.30	(5.95)	(2.84)	(14.70)	(7.99)	(2.05)	(5.72)
MSCI EAFE VALUE NET (DAILY)			(4.96)	(2.79)	(15.43)	(6.65)	(5.68)	(5.39)
Excess			(0.99)	(0.05)	0.73	(1.34)	3.63	(0.32)
Sprucegrove MTA	1,030	1.67	(2.28)	(1.20)	(11.79)	(2.33)	(6.95)	(4.06)
MSCI EAFE VALUE NET (DAILY)			(4.96)	(2.79)	(15.43)	(6.65)	(5.68)	(5.39)
Excess			2.69	1.59	3.64	4.32	(1.27)	1.34
Baillie Gifford MTA	1,118	1.81	(0.96)	0.85	(11.38)	(2.29)	(2.85)	(7.83)
MSCI EAFE GROWTH			(1.77)	(0.15)	(4.80)	(2.22)	4.09	(4.43)
Excess			0.80	1.00	(6.58)	(0.07)	(6.94)	(3.40)
Walter Scott	1,084	1.76	(0.02)	2.78	1.00	3.47	1.60	(3.66)
MSCI EAFE GROWTH			(1.77)	(0.15)	(4.80)	(2.22)	4.09	(4.43)
Excess			1.75	2.92	5.80	5.69	(2.49)	0.77
Acadian	284	0.46	(2.85)	(1.77)	(0.88)	(1.02)	10.97	(2.33)
S&P EPAC Small Cap USD NET			(4.90)	(2.79)	(4.76)	(3.26)	8.58	(3.43)
Excess			2.05	1.02	3.88	2.25	2.38	1.10
Pyramis	265	0.43	(6.00)	(4.01)	(3.26)	(3.92)	11.69	(5.41)
S&P EPAC Small Cap USD NET			(4.90)	(2.79)	(4.76)	(3.26)	8.58	(3.43)
Excess			(1.10)	(1.22)	1.50	(0.66)	3.11	(1.98)
SSGA MTA	427	0.69	(3.27)	(1.23)	(9.83)	(4.13)	(0.30)	(5.43)
MSCI EAFE			(3.36)	(1.46)	(10.16)	(4.42)	(0.81)	(4.90)
Excess			0.09	0.23	0.33	0.29	0.52	(0.52)

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SSGA MSCI EAFE Small Cap Index	134	0.22	(5.21)	(2.35)	(3.09)	(2.77)	9.95	
MSCI EAFE SMALL CAP NET (DAILY)			(5.28)	(2.60)	(3.67)	(3.18)	9.59	
Excess			0.06	0.25	0.58	0.41	0.37	
EMERGING MARKETS								
Baillie Gifford EM Equities	1,223	1.98	2.93	1.11	(11.99)	2.49	(14.09)	4.83
FTSE Custom NYC Teachers Emerging Index			5.25	1.24	(7.37)	10.34	(17.04)	0.67
Excess			(2.32)	(0.13)	(4.62)	(7.85)	2.95	4.16
DFA MTA 325	1,163	1.89	5.76	0.63	(9.42)	12.85	(21.72)	(4.59)
FTSE Custom NYC Teachers Emerging Index			5.25	1.24	(7.37)	10.34	(17.04)	0.67
Excess			0.52	(0.61)	(2.06)	2.51	(4.68)	(5.26)
PARAMETRIC EM	1,067	1.73	4.40	0.36	(8.87)	10.51	(19.97)	(0.80)
FTSE Custom NYC Teachers Emerging Index			5.25	1.24	(7.37)	10.34	(17.04)	0.67
Excess			(0.85)	(0.88)	(1.51)	0.17	(2.94)	(1.47)
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,808	2.93	5.17	0.84	(8.38)	10.26	(17.99)	(1.82)
MSCI CUSTOM TRS EMERGING MARKETS (NET)			5.22	0.79	(8.16)	10.08	(17.81)	
Excess			(0.04)	0.04	(0.22)	0.18	(0.17)	
REAL ESTATE SECURITIES								
Adelante Capital Mgt. - REIT	443	0.72	5.21	3.82	17.57	7.73	4.81	33.05
DJ US SELECT REAL ESTATE SECURITIES INDEX			6.47	5.42	22.72	10.79	4.46	31.85
Excess			(1.26)	(1.60)	(5.14)	(3.06)	0.36	1.20
Center Square Investment Mgt. - REIT	315	0.51	6.72	6.18	24.77	12.19	5.87	32.56
DJ US SELECT REAL ESTATE SECURITIES INDEX			6.47	5.42	22.72	10.79	4.46	31.85
Excess			0.25	0.76	2.05	1.40	1.41	0.71
Cohen & Steers - REIT	302	0.49	5.67	4.65	19.38	7.83	5.59	31.67
DJ US SELECT REAL ESTATE SECURITIES INDEX			6.47	5.42	22.72	10.79	4.46	31.85
Excess			(0.80)	(0.78)	(3.33)	(2.96)	1.13	(0.18)

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Morgan Stanley - REIT	798	1.29	2.52	1.60	9.74	6.07	(1.63)	30.72
Morgan Stanley Custom RESI Index			3.55	3.09	12.84	8.01	(1.53)	31.85
Excess			(1.03)	(1.49)	(3.10)	(1.94)	(0.11)	(1.13)
Security Capital - REIT	307	0.50	6.04	5.09	21.83	9.64	4.35	32.80
DJ US SELECT REAL ESTATE SECURITIES INDEX			6.47	5.42	22.72	10.79	4.46	31.85
Excess			(0.43)	(0.34)	(0.89)	(1.15)	(0.11)	0.95
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
Blackrock - Mortgage	1,320	2.14	0.90	1.27	4.29	3.24	1.76	6.56
CITIGROUP MORTGAGE INDEX			0.78	1.07	4.29	3.06	1.56	6.12
Excess			0.11	0.19	0.00	0.18	0.20	0.44
Blackrock - Special Purpose Mtge	11	0.02						
CITIGROUP MORTGAGE INDEX								
Excess								
Neuberger Berman - Mortgage	1,164	1.89	0.79	1.06	4.07	3.00	1.37	6.66
CITIGROUP MORTGAGE INDEX			0.78	1.07	4.29	3.06	1.56	6.12
Excess			0.00	(0.01)	(0.22)	(0.05)	(0.19)	0.54
Goldman Sachs - Mortgage	578	0.94	0.79	1.02	4.08	2.96	1.59	6.28
CITIGROUP MORTGAGE INDEX			0.78	1.07	4.29	3.06	1.56	6.12
Excess			0.01	(0.05)	(0.21)	(0.09)	0.03	0.15
Wellington - Mortgage	581	0.94	0.82	1.18	4.35	3.26	1.42	6.67
CITIGROUP MORTGAGE INDEX			0.78	1.07	4.29	3.06	1.56	6.12
Excess			0.03	0.11	0.06	0.20	(0.14)	0.55
Amundi Smith Breeden - Mortgage	232	0.38	0.77	1.19	4.27	3.09	1.68	6.41
CITIGROUP MORTGAGE INDEX			0.78	1.07	4.29	3.06	1.56	6.12
Excess			(0.01)	0.12	(0.02)	0.04	0.12	0.29
Blackrock - Credit	1,311	2.13	2.27	3.34	6.90	7.25	(0.71)	7.43
NYC - Investment Grade Credit			2.17	3.42	7.26	7.41	(0.65)	7.04
Excess			0.10	(0.08)	(0.37)	(0.16)	(0.06)	0.39

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Taplin Canida Habacht - Credit	1,282	2.08	2.07	4.09	4.87	8.17	(4.10)	7.34
NYC - Investment Grade Credit			2.17	3.42	7.26	7.41	(0.65)	7.04
Excess			(0.11)	0.67	(2.39)	0.77	(3.46)	0.30
T. Rowe Price - Credit	1,323	2.15	2.13	3.70	7.48	7.47	0.09	7.82
NYC - Investment Grade Credit			2.17	3.42	7.26	7.41	(0.65)	7.04
Excess			(0.04)	0.28	0.22	0.07	0.73	0.77
Prudential - Credit	800	1.30	2.22	3.37	7.90	7.55	(0.16)	7.19
NYC - Investment Grade Credit			2.17	3.42	7.26	7.41	(0.65)	7.04
Excess			0.04	(0.05)	0.64	0.14	0.49	0.14
Barrow Hanley - Credit	539	0.87	1.98	3.22	7.62	7.33	(0.11)	7.39
NYC - Investment Grade Credit			2.17	3.42	7.26	7.41	(0.65)	7.04
Excess			(0.19)	(0.20)	0.36	(0.08)	0.54	0.35
Prudential-Privest - Credit	201	0.33	1.54	3.13	5.94	5.05	1.63	7.20
NYC - Investment Grade Credit			2.17	3.42	7.26	7.41	(0.65)	7.04
Excess			(0.64)	(0.29)	(1.32)	(2.35)	2.28	0.16
State Street - Gov't	833	1.35	3.87	3.92	11.74	9.71	0.50	12.08
NYC - Treasury Agency Plus Five			3.98	3.96	11.98	9.72	0.72	12.38
Excess			(0.10)	(0.04)	(0.24)	(0.02)	(0.23)	(0.29)
Blackrock - Gov't	448	0.73	3.91	3.90	11.58	9.61	0.69	11.96
NYC - Treasury Agency Plus Five			3.98	3.96	11.98	9.72	0.72	12.38
Excess			(0.07)	(0.06)	(0.40)	(0.11)	(0.03)	(0.42)

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ENHANCED YIELD								
Loomis Sayles - High Yield	383	0.62	1.46	7.61	(0.27)	9.66	(6.49)	3.55
BofAML HIGH YIELD MASTER II (DAILY)			1.08	5.88	1.71	9.32	(4.64)	2.50
Excess			0.38	1.73	(1.98)	0.34	(1.85)	1.04
Neuberger Berman - High Yield	617	1.00	0.70	4.26	1.67	8.09	(3.96)	1.85
BofAML HIGH YIELD MASTER II (DAILY)			1.08	5.88	1.71	9.32	(4.64)	2.50
Excess			(0.38)	(1.62)	(0.03)	(1.23)	0.68	(0.65)
Oaktree - High Yield	308	0.50	0.67	4.18	0.25	7.86	(4.70)	1.33
BofAML HYM CONSTRAINED (DAILY)			1.08	5.88	1.74	9.32	(4.61)	2.51
Excess			(0.42)	(1.70)	(1.50)	(1.46)	(0.08)	(1.18)
Stone Harbor - High Yield	454	0.74	0.94	3.74	(0.13)	6.53	(4.47)	0.79
BofA ML MST II 7-12/BB&B Prior			1.08	5.88	1.71	9.32	(4.64)	2.50
Excess			(0.15)	(2.14)	(1.83)	(2.79)	0.17	(1.72)
T. Rowe Price - High Yield	636	1.03	0.65	3.31	1.51	6.05	(1.17)	2.96
CITIGROUP BB & B			0.95	4.97	0.83	8.15	(4.21)	2.78
Excess			(0.30)	(1.66)	0.68	(2.10)	3.04	0.18
Penn Capital Mgt - High Yield	182	0.29	0.68	3.16	0.45	4.73	(1.32)	0.92
CITIGROUP BB & B			0.95	4.97	0.83	8.15	(4.21)	2.78
Excess			(0.27)	(1.80)	(0.38)	(3.42)	2.89	(1.86)
Fort Washington - High Yield	182	0.30	0.71	4.06	(0.82)	6.80	(4.37)	2.37
CITIGROUP BB & B			0.95	4.97	0.83	8.15	(4.21)	2.78
Excess			(0.24)	(0.90)	(1.65)	(1.35)	(0.16)	(0.42)
Shenkman - High Yield	295	0.48	0.44	2.65	(0.13)	5.54	(2.16)	2.75
CITIGROUP BB & B			0.95	4.97	0.83	8.15	(4.21)	2.78
Excess			(0.52)	(2.32)	(0.96)	(2.61)	2.05	(0.03)
BANK LOANS								
Babson BL	386	0.63	(0.16)	2.82	0.18	3.31	0.12	1.99
CSFB LEVERAGED LOAN INDEX			0.03	2.86	0.93	4.23	(0.38)	2.06
Excess			(0.19)	(0.04)	(0.75)	(0.92)	0.50	(0.07)

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Credit Suisse BL	399	0.65	0.08	2.49	3.02	4.08	2.57	2.67
CSFB LEVERAGED LOAN INDEX			0.03	2.86	0.93	4.23	(0.38)	2.06
Excess			0.05	(0.37)	2.09	(0.15)	2.96	0.61
Guggenheim BL	400	0.65	(0.06)	1.98	2.32	3.46	2.07	2.88
CSFB LEVERAGED LOAN INDEX			0.03	2.86	0.93	4.23	(0.38)	2.06
Excess			(0.09)	(0.88)	1.38	(0.77)	2.45	0.83
Voya BL	196	0.32	(0.14)	1.73	1.32	3.10	1.21	2.66
CSFB LEVERAGED LOAN INDEX			0.03	2.86	0.93	4.23	(0.38)	2.06
Excess			(0.17)	(1.13)	0.39	(1.12)	1.60	0.60
Wells BL	190	0.31	(0.16)	1.56	1.60	3.04	1.17	1.68
CSFB LEVERAGED LOAN INDEX			0.03	2.86	0.93	4.23	(0.38)	2.06
Excess			(0.19)	(1.30)	0.67	(1.19)	1.55	(0.38)
TIPS								
State Street TIPS Passive	1,801	2.92	2.13	1.71	4.31	6.27	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			2.08	1.71	4.35	6.24	(1.44)	3.64
Excess			0.05	0.01	(0.04)	0.03	0.09	(0.07)
Blackrock TIPS	598	0.97	2.11	1.71	4.31	6.22	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			2.08	1.71	4.35	6.24	(1.44)	3.64
Excess			0.03	0.00	(0.05)	(0.03)	0.20	0.10
CONVERTIBLE BONDS								
F&C Conv Bonds	229	0.37	(1.37)	(0.18)	(2.76)	(2.60)	3.21	7.73
UBS Global Focus Customized			(1.76)	(0.84)	(3.77)	(3.47)	4.32	3.80
Excess			0.38	0.66	1.01	0.87	(1.12)	3.92
Advent Conv Bonds	469	0.76	0.67	2.93	(1.18)	2.91	(1.98)	4.63
BofA ML U.S. Convertible Yield Alternative			1.48	5.40	(5.97)	3.84	(9.05)	2.75
Excess			(0.81)	(2.46)	4.78	(0.93)	7.07	1.88

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Victory - Conv Bonds	305	0.49	0.73	2.15	(0.38)	1.98	(0.20)	13.72
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.77	2.78	3.34	4.14	1.68	15.69
Excess			(1.04)	(0.63)	(3.72)	(2.16)	(1.88)	(1.98)
FIXED INCOME FUND OF FUNDS								
Hillswick	12	0.02	2.10	2.24	6.46	5.54	0.61	7.08
Barclays Aggregate (Daily)			1.80	2.21	6.00	5.31	0.55	5.97
Excess			0.30	0.03	0.46	0.23	0.06	1.11
NEW CENTURY	32	0.05	1.67	2.09	4.70	4.45	(0.30)	6.51
Barclays Aggregate (Daily)			1.80	2.21	6.00	5.31	0.55	5.97
Excess			(0.13)	(0.12)	(1.30)	(0.87)	(0.85)	0.55
Ramirez Asset	30	0.05	1.66	2.75	6.46	5.14	1.12	
Barclays Aggregate (Daily)			1.80	2.21	6.00	5.31	0.55	
Excess			(0.13)	0.54	0.46	(0.18)	0.57	
PUGH CAP	37	0.06	1.73	2.42	6.70	5.61	0.79	5.86
Barclays Aggregate (Daily)			1.80	2.21	6.00	5.31	0.55	5.97
Excess			(0.07)	0.21	0.70	0.30	0.24	(0.10)
CORE FIXED INCOME								
LM CAPITAL	73	0.12	1.57	1.98	5.78	5.15		
Barclays Aggregate (Daily)			1.80	2.21	6.00	5.31		
Excess			(0.23)	(0.24)	(0.22)	(0.16)		
GIA	47	0.08	1.60	2.42	5.59	5.62		
Barclays Aggregate (Daily)			1.80	2.21	6.00	5.31		
Excess			(0.20)	0.20	(0.41)	0.31		

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OPPORTUNISTIC FIXED INCOME								
Avenue Europe Special Sit. Fund, L.P.	0	0.00						
10% Annual Return								
Excess								
Avenue Special Situations Fund V, L.P.	0	0.00						
10% Annual Return								
Excess								
Avenue Special Situations Fund VI L.P.	35	0.06						
10% Annual Return								
Excess								
Brightwood Capital Advisors III, LP	24	0.04	0.00	(1.10)	4.27	(0.84)		
10% Annual Return			0.80	2.41	10.00	4.88		
Excess			(0.80)	(3.51)	(5.73)	(5.72)		
Fortress Ctr St Ptnrs	125	0.20	0.00	1.28	7.25	4.05	8.14	10.40
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			(0.80)	(1.13)	(2.75)	(0.83)	(1.86)	0.40
Lone Star Fd VIII	69	0.11	0.00	(8.14)	(1.85)	(8.50)	28.60	39.39
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			(0.80)	(10.55)	(11.85)	(13.38)	18.60	29.39
Oaktree Opp Fd IX	96	0.16	0.00	2.19	(5.69)	0.35	(9.30)	9.69
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			(0.80)	(0.22)	(15.69)	(4.53)	(19.30)	(0.31)
Torchlight Debt Oppy Fund III, LLC	7	0.01						
10% Annual Return								
Excess								

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Torchlight Debt Opp V	10	0.02						
10% Annual Return								
Excess								
Angelo Gordon Ct St Ptnrs	141	0.23	0.64	5.69	(3.11)	2.02	(6.05)	5.17
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			(0.16)	3.27	(13.11)	(2.86)	(16.05)	(4.83)
Apollo Centre Street Partnership, L.P	171	0.28	0.24	5.55	(8.68)	(0.98)	(11.35)	7.00
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			(0.56)	3.14	(18.68)	(5.86)	(21.35)	(3.00)
Ares Centre Street	133	0.22	0.45	2.39	7.75	3.37	12.79	
10% Annual Return			0.80	2.41	10.00	4.88	10.00	
Excess			(0.35)	(0.02)	(2.25)	(1.51)	2.79	
Contrarian Partnership, L.P	62	0.10	3.26	12.14	(2.84)	6.41	(8.12)	0.49
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			2.46	9.73	(12.84)	1.53	(18.12)	(9.51)
Golden Tree OD	177	0.29	0.07	3.06	2.54	4.70	2.33	6.08
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			(0.72)	0.65	(7.46)	(0.18)	(7.67)	(3.92)
Marathon Centre Street Partnership, L.P.	254	0.41	1.56	5.29	(6.18)	0.06	(4.95)	5.86
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			0.76	2.88	(16.18)	(4.82)	(14.95)	(4.14)

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Oak Hill Ctr St Ptnrs	165	0.27	1.54	11.62	(2.74)	3.34	(4.29)	6.23
10% Annual Return			0.80	2.41	10.00	4.88	10.00	10.00
Excess			0.74	9.21	(12.74)	(1.54)	(14.29)	(3.77)
OTHER FIXED INCOME								
AFL-CIO HOUSING INV TRUST	283	0.46	1.31	1.72	5.29	4.52	1.13	6.10
Barclays Aggregate (Daily)			1.80	2.21	6.00	5.31	0.55	5.97
Excess			(0.49)	(0.49)	(0.71)	(0.80)	0.58	0.14
ACCESS RBC	98	0.16	1.05	1.23	4.42	3.39	1.83	6.66
Access RBC Benchmark			1.05	1.18	4.34	3.33	1.40	5.08
Excess			0.00	0.05	0.07	0.06	0.43	1.58
CPC CONST FACILITY	13	0.02	0.03	(2.49)	7.75	(3.32)	12.90	
CPC CONST BENCHMARK			0.25	0.76	2.99	1.52	2.90	
Excess			(0.22)	(3.25)	4.76	(4.84)	10.00	
CPC-PPAR (FNMA)	65	0.11	4.35	4.17	25.93	11.78	8.96	13.91
FNMA Plus 85bps			0.92	1.34	5.31	3.63	2.50	7.13
Excess			3.42	2.83	20.62	8.15	6.46	6.78
BOA-PPAR (FNMA)	10	0.02	4.27	4.24	23.54	11.62	42.03	13.31
FNMA Plus 85bps			0.92	1.34	5.31	3.63	2.50	7.13
Excess			3.34	2.90	18.23	7.99	39.53	6.19
CFSB-PPAR (GNMA)	2	0.00	3.39	3.37	19.87	9.40	5.90	15.34
GNMA Plus 65bps			0.69	1.08	4.66	3.01	2.02	6.65
Excess			2.70	2.29	15.22	6.38	3.88	8.69
CCD-PPAR (GNMA)	6	0.01	3.27	3.25	18.13	8.98	5.08	15.37
GNMA Plus 65bps			0.69	1.08	4.66	3.01	2.02	6.65
Excess			2.58	2.17	13.47	5.97	3.06	8.72

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Months	FYTD	CYTD	2015	2014
CCD-PPAR (FNMA)	10	0.02	4.17	2.83	22.59	10.03	6.69	25.71
FNMA Plus 85bps			0.92	1.34	5.31	3.63	2.50	7.13
Excess			3.25	1.49	17.28	6.41	4.20	18.58
LIIF-PPAR (GNMA)	3	0.00	1.82	2.74	11.14	6.85	3.92	9.74
GNMA Plus 65bps			0.69	1.08	4.66	3.01	2.02	6.65
Excess			1.13	1.66	6.49	3.84	1.91	3.09
LIIF-PPAR (FNMA)	6	0.01	7.31	5.93	32.24	19.54	6.29	38.12
FNMA Plus 85bps			0.92	1.34	5.31	3.63	2.50	7.13
Excess			6.38	4.60	26.93	15.92	3.79	30.99
NCBCI-PPAR (GNMA)	2	0.00	3.29	3.51	18.79	9.33	5.53	16.66
GNMA Plus 65bps			0.69	1.08	4.66	3.01	2.02	6.65
Excess			2.60	2.43	14.13	6.31	3.52	10.01
NCBCI-PPAR (FNMA)	0	0.00	3.10	3.40	17.91	9.04	4.97	14.93
FNMA Plus 85bps			0.92	1.34	5.31	3.63	2.50	7.13
Excess			2.18	2.06	12.60	5.41	2.47	7.81
NHS-PPAR (GNMA)	1	0.00	2.66	3.38	15.72	8.24	4.90	13.73
GNMA Plus 65bps			0.69	1.08	4.66	3.01	2.02	6.65
Excess			1.97	2.30	11.06	5.23	2.89	7.08
CASH								
TEACHERS' SHORT TERM	1,935	3.14	0.19	0.25	0.67	0.59	0.48	
91 DAY T-BILL			0.04	0.07	0.19	0.15	0.05	0.02
Excess			0.15	0.17	0.48	0.44	0.44	
C/D - Fail Float Earnings	2	0.00	0.03	0.09	0.21	0.21	0.07	1.78
SECURITY LENDING	4	0.01						70.08
PRIVATE EQUITY								
TRS-TOTAL PRIVATE EQUITY	3,064	4.97	0.04	0.93	4.74	2.67	8.66	12.62
REAL ASSETS								
TRS-TOTAL PRIVATE REAL ESTATE	1,927	3.13	0.39	2.66	12.78	6.45	14.29	13.98
TRS-TOTAL INFRASTRUCTURE	315	0.51	(0.09)	3.39	9.12	5.01	10.50	10.69

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of March 31, 2016 (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	$ 53,874,600	$ 43,453,284	$ 7,055,392	0.94x	(1.19%)	5.55%	(6.74%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,517,861	51,547,118	7,638,383	1.71x	14.79%	6.51%	8.28%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	27,347,315	779,510	1.95x	24.59%	6.84%	17.75%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	7,219,951	4,638,990	0.53x	(7.57%)	5.94%	(13.51%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,845,637	31,226,365	2,887,680	1.72x	8.53%	6.32%	2.21%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,743,989	91,972,270	1,059,421	1.99x	38.80%	8.31%	30.49%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,984,277	18,470,548	325,258	1.45x	12.33%	6.20%	6.13%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	26,184,415	33,059,758	2,987,750	1.38x	5.91%	6.53%	(0.62%)
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,583,604	91,229,261	186,555	1.67x	23.04%	6.04%	17.00%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,222,054	41,161,512	1,376,338	1.36x	11.70%	7.06%	4.64%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,259,660	30,125,348	1,497,604	1.49x	23.51%	7.32%	16.19%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	15,000,000	5,252,354	3,393,352	0.58x	(10.99%)	9.55%	(20.54%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	69,484,670	20,166,343	1.11x	3.10%	9.95%	(6.85%)
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	26,322,328	1,495,354	1.55x	13.64%	7.37%	6.27%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,690,321	73,411,208	3,256,068	2.50x	37.86%	8.14%	29.72%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	20,174,292	40,513,368	2,469,428	2.13x	15.73%	4.77%	10.96%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,356,325	15,910,243	4,595,598	1.34x	4.71%	5.25%	(0.54%)
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,706,212	34,553,138	2,321,942	1.70x	14.39%	9.82%	4.57%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	13,818,472	0.92x	(0.93%)	8.31%	(9.24%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,688,035	42,562,842	1,751,334	1.18x	3.28%	6.55%	(3.27%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	24,302,465	31,533,522	11,915,985	1.79x	30.16%	10.66%	19.50%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	1,711,436	0.46x	(37.58%)	9.79%	(47.37%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,544,139	19,077,086	11,238,820	1.24x	3.90%	8.49%	(4.59%)
2004	Paladin Homeland Security Fund (NY), L.P	10/1/2004	15,000,000	16,385,335	5,286,725	2,295,956	0.46x	(10.80%)	6.35%	(17.15%)
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,796,780	35,225,212	667,882	1.51x	12.44%	4.87%	7.57%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,324,126	25,432,109	467,412	1.34x	7.92%	3.62%	4.30%
2005	Bridgepoint Europe III, L.P.	12/6/2005	30,660,159	26,996,441	19,230,413	15,027,549	1.27x	3.66%	5.56%	(1.90%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,308,384	29,889,224	8,142,436	1.50x	6.86%	5.33%	1.53%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	30,154,609	22,764,353	20,036,766	1.42x	7.75%	10.23%	(2.48%)
2005	NB NYC Growth Fund, LLC	8/16/2005	30,000,000	26,117,536	25,198,182	-	0.96x	(0.70%)	3.13%	(3.83%)
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,337,552	40,880,962	403,640	1.93x	13.71%	4.45%	9.26%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	37,070,231	51,977,058	18,047,519	1.89x	16.10%	10.68%	5.42%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,931,568	10,612,561	4,170,091	0.71x	(7.10%)	8.02%	(15.12%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	26,575,585	12,820,541	19,674,054	1.22x	4.05%	7.52%	(3.47%)
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,822,733	34,949,363	5,438,775	1.35x	6.16%	6.23%	(0.07%)
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	17,210,453	13,274,178	9,066,649	1.30x	7.03%	10.18%	(3.15%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	31,648,920	32,038,021	1.38x	6.33%	6.98%	(0.65%)
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	11,292,201	6,190,313	2,675,036	0.79x	(4.14%)	7.28%	(11.42%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	5,096,995	3,483,652	1,447,238	0.97x	(0.71%)	7.33%	(8.04%)
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	19,151,423	11,381,220	2.04x	14.06%	7.58%	6.48%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	56,479,411	11,640,571	1.51x	9.30%	7.32%	1.98%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,905,774	49,684,375	5,520,300	1.68x	13.40%	3.66%	9.74%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	16,168,102	15,222,137	11,251,567	1.64x	10.73%	11.39%	(0.66%)
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	39,302,209	33,977,263	15,040,486	1.25x	5.01%	5.87%	(0.86%)
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	36,330,630	35,058,707	34,726,218	1.92x	16.42%	10.68%	5.74%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,291,029	95,957,160	30,482,319	1.66x	8.56%	8.11%	0.45%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	33,258,990	40,869,603	22,193,872	1.90x	13.36%	8.14%	5.22%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	21,839,725	24,827,462	12,035,462	1.69x	13.90%	10.15%	3.75%
2006	Cinven Fourth Fund	1/22/2007	43,981,510	45,535,658	58,193,555	4,638,752	1.38x	6.72%	7.38%	(0.66%)
2006	CLP 2014 (fka Perseus VII)	8/6/2007	381,908	22,622,284	5,993,407	1,671,980	0.34x	(25.03%)	12.38%	(37.41%)
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	20,446,050	14,664,908	21,576,441	1.77x	14.48%	11.81%	2.67%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	20,186,949	2,526,223	0.66x	(11.40%)	5.93%	(17.33%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,479,430	12,829,644	14,248,705	1.75x	14.59%	12.10%	2.49%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	11,219,344	11,806,138	1,168,655	1.16x	3.79%	6.49%	(2.70%)
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	28,970,204	17,874,149	24,788,111	1.47x	5.88%	9.52%	(3.64%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,555,379	19,709,404	10,999,143	1.30x	5.56%	6.02%	(0.46%)
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	45,001,869	34,315,549	32,338,184	1.48x	8.70%	8.96%	(0.26%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,100,259	15,029,594	33,301,500	1.55x	8.61%	10.22%	(1.61%)
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,058,824	31,302,132	2,208,959	14,316,994	0.53x	(10.06%)	8.92%	(18.98%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	14,567,607	24,226,102	8,600,403	2.25x	17.37%	11.24%	6.13%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	49,588,846	53,913,893	27,866,948	1.65x	13.08%	10.48%	2.60%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,433,846	28,973,368	18,764,644	17,924,265	1.27x	5.20%	15.08%	(9.88%)
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	16,296,009	3,405,627	9,335,547	0.78x	(5.07%)	15.82%	(20.89%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	9,266,168	726,852	1,853,143	0.28x	(20.69%)	14.03%	(34.72%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,882,466	11,233,436	14,568,351	1.73x	11.52%	9.41%	2.11%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,176,814	64,343,852	3,902,634	1.42x	17.90%	10.11%	7.79%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	12,697,940	12,680,657	5,394,106	1.42x	7.06%	9.42%	(2.36%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	8,077,322	12,787,527	1.40x	8.24%	9.49%	(1.25%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,433,686	34,495,354	14,706,668	2.30x	19.10%	11.85%	7.25%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	34,732,468	22,356,675	33,523,644	1.61x	11.70%	12.11%	(0.41%)
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	50,496,929	6,653,741	24,247,687	0.61x	(9.40%)	12.44%	(21.84%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	24,746,272	12,029,384	12,698,353	1.00x	(0.02%)	10.92%	(10.94%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	22,922,181	13,769,067	12,889,112	1.16x	5.16%	10.91%	(5.75%)
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	13,702,775	8,565,380	8,697,298	1.26x	6.20%	12.05%	(5.85%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	14,696,883	6,276,116	16,567,544	1.55x	12.87%	13.33%	(0.46%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	9,330,231	0.62x	(9.40%)	11.61%	(21.01%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	19,550,491	912,803	16,714,749	0.90x	(2.40%)	13.29%	(15.69%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	54,966,350	65,714,475	18,891,238	1.54x	14.04%	10.94%	3.10%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	33,095,437	14,707,319	29,100,914	1.32x	5.88%	8.18%	(2.30%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,596,689	56,546,571	11,336,366	2.55x	28.40%	9.62%	18.78%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	10,957,767	10,055,857	7,257,546	1.58x	20.87%	14.66%	6.21%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	58,836,770	88,495,744	14,920,291	1.76x	24.96%	13.47%	11.49%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of March 31, 2016 (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	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	68,611,883	63,403,752	62,867,279	1.84x	22.02%	11.52%	10.50%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	60,274,827	64,245,611	43,996,520	1.80x	17.56%	14.46%	3.10%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	21,734,323	7,984,160	17,938,786	1.19x	5.94%	15.18%	(9.24%)
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,582,839	23,858,185	18,636,373	15,793,831	1.44x	10.58%	14.82%	(4.24%)
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	14,639,741	8,743,840	13,828,941	1.54x	8.11%	14.64%	(6.53%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	31,113,630	14,613,215	8,439,284	0.74x	(8.65%)	15.88%	(24.53%)
2008	GCM Grosvenor TRSCNY Emerging Manager Co-Investment Fur	8/22/2008	12,626,263	7,149,038	9,590,046	3,144,549	1.78x	14.12%	11.43%	2.69%
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	62,197,511	35,001,361	44,761,098	1.28x	10.14%	12.87%	(2.73%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	32,072,569	32,539,657	13,840,799	1.45x	12.54%	15.16%	(2.62%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	46,955,442	36,397,664	25,522,579	1.32x	12.30%	12.32%	(0.02%)
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	35,293,165	40,185,584	2,660,713	1.21x	6.18%	13.10%	(6.92%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	38,822,954	25,245,651	37,018,582	1.60x	16.46%	13.54%	2.92%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	24,968,674	31,429,414	12,170,033	1.75x	20.55%	14.24%	6.31%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	32,505,324	17,219,175	31,631,235	1.50x	14.15%	12.57%	1.58%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	2,959,657	7,365,095	0.72x	(7.66%)	14.55%	(22.21%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,219,704	25,656,569	39,173,051	1.50x	13.14%	14.73%	(1.59%)
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	22,308,214	11,754,602	17,432,317	1.31x	7.90%	11.03%	(3.13%)
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,181,270	1,827,612	2,702,737	0.55x	(10.81%)	10.49%	(21.30%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	33,603,180	24,263,283	13,071,086	1.11x	3.71%	13.45%	(9.74%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	102,882,362	70,305,991	80,675,971	1.47x	11.14%	11.90%	(0.76%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	31,852,532	9,110,803	19,404,240	0.90x	(2.50%)	11.08%	(13.58%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	11,567,220	3,745,074	10,631,651	1.24x	7.77%	12.76%	(4.99%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	28,928,153	24,139,149	19,229,376	1.50x	13.09%	14.31%	(1.22%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	9,396,397	3,364,571	9,917,022	1.41x	12.39%	12.62%	(0.23%)
2010	Trident V, L.P.	12/30/2010	35,000,000	37,113,732	9,325,633	36,678,129	1.24x	7.93%	11.09%	(3.16%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	92,918,151	29,514,539	103,238,489	1.43x	19.59%	11.03%	8.56%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	16,887,500	6,085,900	22,802,339	1.71x	16.77%	12.22%	4.55%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	82,106,300	49,439,985	66,393,126	1.41x	13.99%	15.08%	(1.09%)
2011	BC European Capital IX, L.P.	9/19/2011	65,857,044	56,205,067	19,780,442	47,532,790	1.20x	8.47%	12.61%	(4.14%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	50,226,541	8,244,934	52,089,115	1.20x	10.04%	10.61%	(0.57%)
2011	EQT VI, L.P.	8/1/2011	48,467,989	41,730,033	1,614,977	46,158,605	1.14x	5.71%	10.19%	(4.48%)
2011	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	70,452,188	4,228,401	79,092,662	1.18x	10.42%	8.20%	2.22%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	15,045,767	3,737,465	14,684,097	1.22x	8.09%	14.02%	(5.93%)
2011	Vista Equity Partners IV, L.P.	11/30/2011	100,000,000	95,324,559	43,698,251	125,813,267	1.78x	23.66%	12.78%	10.88%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	86,662,882	12,073,058	84,274,211	1.11x	7.48%	6.77%	0.71%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	80,268,140	49,638,210	70,495,853	1.50x	47.60%	11.96%	35.64%
2012	Trilantic Capital Partners V, L.P.	9/20/2012	70,000,000	32,199,386	494,964	28,983,570	0.92x	(5.32%)	8.76%	(14.08%)
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	144,657,803	6,456,491	146,455,081	1.06x	3.97%	10.36%	(6.39%)
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	175,000,000	93,941,731	6,549,255	96,005,689	1.09x	7.72%	5.70%	2.02%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	63,981,917	1,778,950	65,030,049	1.04x	4.51%	2.92%	1.59%
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	54,592,971	2,323,749	51,798,065	0.99x	(0.64%)	5.01%	(5.65%)
2013	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	7,457,124	2	6,826,866	0.92x	(10.98%)	2.89%	(13.87%)
2013	CVC Capital Partners VI, L.P.	2/18/2014	175,251,276	63,706,346	25,999	57,252,062	0.90x	(0.64%)	5.01%	(5.65%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	35,803,309	11,987,182	29,502,165	1.16x	11.83%	8.05%	3.78%
2013	Landmark Equity Partners XV, L.P. - Side Car	12/24/2013	37,000,000	10,005,111	1,818,671	12,134,465	1.39x	25.41%	3.46%	21.95%
2013	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	28,140,927	7,712,246	26,900,883	1.23x	24.81%	9.30%	15.51%
2014	ASF VI, L.P.	5/9/2014	112,000,000	44,560,301	1,674,435	51,922,533	1.20x	N/M	N/M	N/M
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	22,458,480	3,594,800	25,107,083	1.28x	N/M	N/M	N/M
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	9,097,439	-	9,881,023	1.09x	N/M	N/M	N/M
2014	Crestview Partners III, L.P.	3/3/2015	75,000,000	17,172,895	283,562	16,360,968	0.97x	N/M	N/M	N/M
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	25,000,000	8,380,539	351,165	8,320,996	1.03x	N/M	N/M	N/M
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	33,194,146	4,911,056	36,576,303	1.25x	N/M	N/M	N/M
2014	Siris Partners III, L.P.	5/4/2015	45,000,000	7,351,358	-	6,666,099	0.91x	N/M	N/M	N/M
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	111,245,184	76,209	122,973,537	1.11x	N/M	N/M	N/M
2015	American Securities Partners VII, L.P.	N/A	111,000,000	1,014,536	1,014,536	-	1.00x	N/M	N/M	N/M
2015	ASF VII, L.P.	12/29/2015	134,000,000	6,833,330	561,543	7,093,184	1.12x	N/M	N/M	N/M
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	6,700	-	6,700	1.00x	N/M	N/M	N/M
2015	Bridgepoint Europe V, L.P.	2/8/2016	87,188,437	9,972,083	-	10,171,114	1.02x	N/M	N/M	N/M
2015	NYCTRS - 2015 Emerging Manager Program**	N/A	200,000,000	5,044,818	-	4,404,038	0.87x	N/M	N/M	N/M
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	29,011,005	-	26,602,760	0.92x	N/M	N/M	N/M
2016	Ares Corporate Opportunities Fund V, L.P.	N/A	134,000,000	-	-	-	N/A	N/M	N/M	N/M
2016	Bridgepoint Europe V Co-Invest	N/A	24,605,464	-	-	-	N/A	N/M	N/M	N/M
Total Active Investments			**$ 6,441,728,297**	**$ 4,673,824,885.38**	**$ 3,204,964,539.98**	**$ 3,046,571,997.99**	**1.34x**	**9.22%**		
Total Exited Investments			**$ 83,000,000**	**$ 319,027,156**	**$ 382,361,587**	**$ -**	**1.20x**	**5.95%**		
Total Portfolio[1]			**$ 6,524,728,297**	**$ 4,992,852,042**	**$ 3,587,326,127**	**$ 3,046,571,998**	**1.33x**	**8.98%**	**9.17%**	**(0.19%)**

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										
2016	Green Equity Investors VII, L.P.	N/A	134,000,000	-	-	-	N/A	N/A	N/A	N/A
2016	Vista Equity Partners Fund VI, L.P.	N/A	223,000,000	-	-	-	N/A	N/A	N/A	N/A
2016	Apax IX USD, L.P.	N/A	178,000,000	-	-	-	N/A	N/A	N/A	N/A
2016	BC European Capital X, L.P.	N/A	123,025,769	-	-	-	N/A	N/A	N/A	N/A
2016	BC European Capital X Metro Co-Investment L.P.	N/A	50,180,832	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 708,206,601**	**$ -**	**$ -**	**$ -**	**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 March 31, 2016.

**Please note that the NYCTRS - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $28 million has been committed as of March 31, 2016.

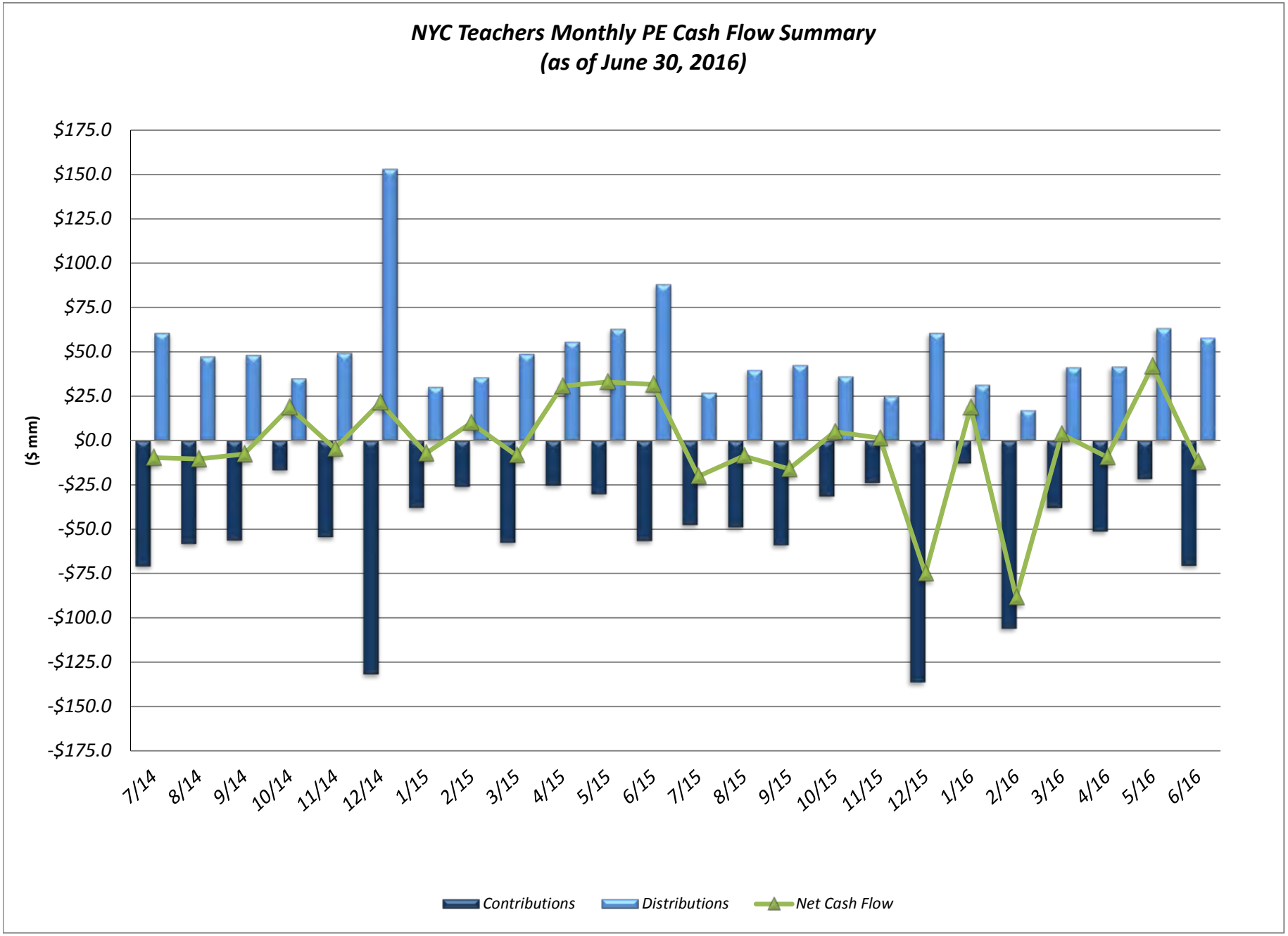
[1]Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships.

[2]Performance for funds with less than 8 quarters of activity is not yet meaningful.

[3]PME is the Russell 3000 Total Return Index and incorporates the PME II methodology for all partnerships where distributions have occurred, and incorporates the Long Nickels methodologies for those partnerships that have not yet had any distributions to date.

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

Note: Where available, March 31, 2016 reported valuations were used. In the absense of March 31, 2016 reported values, market values have been adjusted forward using interim cashflows through March 31, 2016. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of March 31, 2016.


NYC Teachers Monthly PE Cash Flow Summary
(as of June 30, 2016)
($ mm)
$175.0
$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
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
1/16
2/16
3/16
4/16
5/16
6/16
Contributions
Distributions
Net Cash Flow

TOWNSEND GROUP

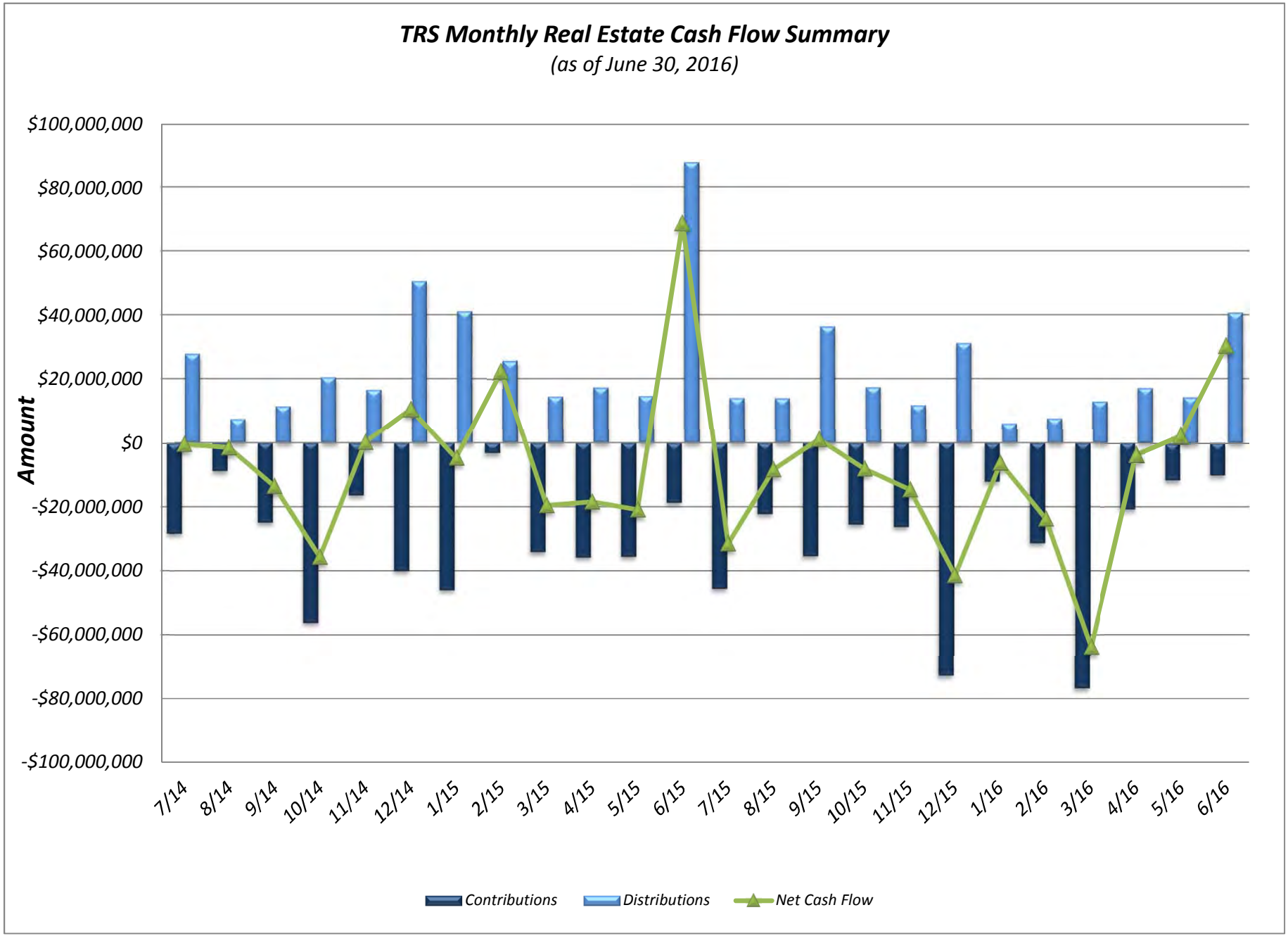
Teachers' Retirement System of the City of New York as of March 31, 2016

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	100,000,000	64,117,224	-38,597,988	44,814,570	1.3x	17.3%
2012	Almanac Realty Securities VI (Sidecar III)	7/31/2012	35,000,000	10,498,113	-5,291,829	10,029,935	1.5x	32.6%
2015	Almanac Realty Securities VII	4/24/2015	65,000,000	14,611,603	-285,816	15,260,846	1.1x	9.9%
2016	Almanac Realty Securities VII (Sidecar III)	12/9/2015	20,000,000	2,813,906	0	2,994,139	1.1x	24.5%
2007	Colony Realty Partners II	12/20/2006	15,000,000	16,065,058	-499,580	4,138,500	0.3x	-14.2%
2007	Heitman HART	3/29/2007	48,000,000	65,907,743	-17,907,699	86,817,225	1.6x	8.2%
2016	Jamestown Premier Property Fund	1/1/2016	52,000,000	14,313,372	-365,514	14,069,938	1.0x	3.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	15,000,000	17,068,104	-4,190,690	18,465,428	1.3x	3.7%
2007	JP Morgan Strategic Property Fund	12/4/2006	86,000,000	93,407,645	0	160,128,733	1.7x	8.3%
2010	LaSalle Property Fund	7/1/2010	50,000,000	50,000,000	-9,584,907	67,076,217	1.5x	12.7%
2014	MetLife Core Property Fund	7/1/2014	80,000,000	80,000,000	-4,674,262	90,183,000	1.2x	16.9%
2013	NYC Asset Investor #2 LLC	7/9/2013	145,000,000	119,955,739	-18,133,596	123,643,714	1.2x	13.5%
2016	NYCRS Artemis Co-Investment	2/24/2016	70,000,000	7,407,901	0	10,185,834	n/a	n/a
2007	PRISA II	6/30/2007	63,374,139	67,228,134	-12,514,521	83,417,749	1.4x	5.1%
2006	PRISA SA	9/29/2006	36,000,000	38,737,158	-8,977,771	46,468,121	1.4x	4.2%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	10,000,000	12,831,536	-2,959,522	12,130,567	1.2x	2.2%
2006	RREEF America REIT II	10/1/2006	36,000,000	47,527,452	-20,124,953	46,302,520	1.4x	4.7%
2007	RREEF America REIT III - 1410	10/1/2007	15,000,000	14,836,751	-7,772,723	679,728	0.6x	-7.5%
2006	UBS Trumbull Property Fund	9/28/2006	106,000,000	139,769,087	-26,988,893	173,221,075	1.4x	7.3%
2016	USAA Eagle Real Estate Fund	12/1/2015	78,000,000	48,902,683	0	50,421,720	1.0x	13.5%
	Core / Core Plus Portfolio		**1,125,374,139**	**925,999,209**	**-178,870,265**	**1,060,449,559**	**1.3x**	**6.7%**
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	5,000,000	5,000,001	-1,996,572	2,758,816	1.0x	-0.8%
2004	Blackstone Fund IV	5/10/2004	25,000,000	32,033,922	-37,839,432	7,180,364	1.4x	10.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	50,000,000	40,330,916	-36,064,183	25,229,404	1.5x	15.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	50,000,000	53,877,591	-74,129,679	28,481,401	1.9x	13.3%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	125,000,000	114,512,698	-41,272,232	106,387,160	1.3x	16.0%
2003	Canyon Johnson Urban Fund	12/6/2002	15,000,000	13,590,364	-15,874,432	0	1.2x	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	30,000,000	26,966,112	-9,895,945	1,496,594	0.4x	-11.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	25,000,000	24,655,816	-32,150,620	1,894,316	1.4x	12.7%
2008	Capri Urban Investors	6/3/2008	40,000,000	39,987,138	-10,513,450	25,745,446	0.9x	-1.7%
2009	Carbon Capital III	7/2/2009	40,000,000	43,757,162	-53,134,591	0	1.2x	8.5%
2007	Carlyle Realty Partners V	8/27/2007	15,000,000	18,425,564	-20,183,094	5,409,952	1.4x	8.8%
2011	Carlyle Realty Partners VI	9/14/2011	70,000,000	64,192,829	-64,950,437	41,934,927	1.7x	29.4%
2014	Carlyle Realty Partners VII	6/30/2014	120,000,000	42,416,697	-156,429	45,847,098	1.1x	12.9%
2014	Divco West Fund IV	1/15/2014	25,000,000	24,276,592	-7,043,330	26,764,144	1.4x	29.1%
2014	DRA Growth and Income Fund VIII	9/29/2014	75,000,000	75,839,321	-3,133,874	76,358,949	1.0x	12.4%
2016	European Property Investors Special Opportunities Fund IV (EPISO	12/18/2015	64,826,199	5,850,060	0	6,029,352	1.0x	18.1%
2011	H/2 Special Opportunities Fund II	1/31/2011	40,000,000	39,999,999	-23,365,078	31,170,006	1.4x	14.8%
2015	H/2 Special Opportunities Fund III	12/29/2014	65,000,000	31,947,845	0	32,315,727	1.0x	2.3%
2009	JP Morgan Urban Renaissance Property Fund	12/18/2008	16,360,625	4,206,523	-4,206,523	0	1.0x	0.0%
2013	KTR Industrial Fund III	6/28/2013	70,000,000	30,589,081	-48,277,889	132,003	1.6x	40.6%
2014	Lone Star Real Estate Fund III	5/20/2014	190,000,000	165,020,347	-31,842,272	164,913,301	1.2x	18.7%
2013	NYC Asset Investor #1 LLC	6/25/2013	60,000,000	63,989,506	-6,754,755	74,662,452	1.3x	20.9%
2013	NYC Asset Investor #3 LLC	9/20/2013	96,000,000	24,363,929	-375,692	24,664,998	1.0x	1.9%
2003	OCM Real Estate Opportunities Fund IIIA	5/30/2003	15,000,000	15,000,000	-23,027,038	703,354	1.6x	10.0%
2008	Silverpeak Legacy Partners III	5/28/2008	30,000,000	11,748,148	-2,969,883	2,737,018	0.5x	-14.0%
2008	Stockbridge Real Estate Fund III	9/9/2008	22,500,000	22,498,458	0	29,648,265	1.3x	5.3%
2012	Taconic New York City Investment Fund LP	7/5/2012	70,000,000	28,954,546	-14,318,182	34,430,014	1.7x	18.2%
2004	The City Investment Fund I	3/16/2004	120,000,000	118,337,757	-118,271,891	1,580,434	1.0x	0.3%
2009	Thor Urban Property Fund II	10/30/2008	12,500,000	16,173,958	-11,046,943	11,426,245	1.4x	10.7%
2004	Tishman Speyer Separate Account (TRS)	8/5/2004	100,000,000	72,402,952	-250,146,943	0	3.5x	57.5%
2010	Westbrook Real Estate Fund VIII	12/28/2009	50,000,000	59,249,107	-67,801,514	9,796,959	1.3x	12.6%
2008	American Value Partners Fund I	10/18/2007	25,000,000	17,837,515	-13,413,950	7,493,344	1.2x	3.7%
2015	Avanath Affordable Housing Fund II	7/14/2015	10,000,000	9,260,964	0	12,192,727	1.3x	56.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	10,500,000	10,509,770	-4,749,193	7,864,417	1.2x	4.0%
2007	UrbanAmerica II	1/30/2007	11,000,000	10,218,031	-1,095,256	78,188	0.1x	-25.0%
	Non-Core Portfolio		**1,788,686,824**	**1,378,021,220**	**-1,030,001,304**	**847,327,373**	**1.4x**	**14.1%**
	Emerging Managers Portfolio		**126,500,000**	**55,234,181**	**-19,258,399**	**37,814,510**	**1.0x**	**0.9%**
	Teachers' Retirement System of the City of New York		**2,914,060,963**	**2,304,020,429**	**-1,208,871,569**	**1,907,776,932**	**1.4x**	**9.9%**

Additional Funds Closed

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2016	PW Real Estate Fund III		$63,800,000	-	-	-	-	-
2016	Westbrook Partners X		$47,000,000	-	-	-	-	-
2016	Westbrook Partners X - Co-Investment		$30,000,000	-	-	-	-	-
2016	Exeter Core Industrial Club Fund II		$37,000,000	-	-	-	-	-
2016	Divco West Fund V		$78,000,000	-	-	-	-	-
	Total		**$255,800,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2016. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


TRS Monthly Real Estate Cash Flow Summary
(as of June 30, 2016)
$100,000,000
$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
Amount
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
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Contributions
Distributions
Net Cash Flow